

31 August 2026

Record revenue and earnings as BLS scales international pharmaceutical platform

BLS Pharmaceuticals Limited (ASX: BLS) ("BLS" or "the Company") is pleased to report its audited financial results for the year ended 30 June 2026 (FY26).

Key Highlights

- Revenue of **\$74.2 million**, up **161%** on FY25 and delivered at the top end of FY26 guidance
- Adjusted EBITDA of **\$19.0 million**, up **171%** on FY25, with an Adjusted EBITDA margin of 26%
- Net profit after tax of **\$15.4 million**, up from \$4.9 million in FY25
- Net operating cash flow of **\$5.4 million**, with **\$13.3 million** cash at 30 June 2026
- Two-year \$50 million pharmaceutical supply agreement with ADREXpharma in Germany, including a minimum \$25 million purchase commitment in the first 12 months
- Manufacturing commenced for Aurora Cannabis, alongside broader international commercial expansion
- First commercial supply into Costa Rica, establishing BLS's presence in Latin America
- Continued development of the Company's GMP pharmaceutical manufacturing facility in Scotland, expanding BLS's international manufacturing footprint

A year of transformation and scale

FY26 marked a significant step forward for BLS, with the Company completing its transformation into an international pharmaceutical manufacturer and delivering record financial performance.

Revenue increased from \$28.4 million in FY25 to \$74.2 million in FY26, reflecting higher manufacturing volumes, broader customer and product activity and continued commercial execution across Australia and international markets. Adjusted EBITDA increased to \$19.0 million, with the Adjusted EBITDA margin increasing to approximately 26%.

The year also included several important commercial and strategic milestones. In Germany, BLS entered into a two-year pharmaceutical supply agreement with ADREXpharma valued at approximately \$50 million, including a minimum purchase commitment of \$25 million during the first 12 months. BLS also commenced manufacturing for Aurora Cannabis, entered Latin America through commercial supply into Costa Rica and continued development of its GMP pharmaceutical manufacturing facility in Scotland.

The Company ended FY26 with **\$13.3 million** in cash and generated **\$5.4 million** in net operating cash flow for the full year. The business also invested materially in inventory during FY26 to support higher customer demand and larger domestic and international supply commitments.

FY27 outlook

BLS enters FY27 with an established Australian operating base, substantial available manufacturing capacity, major international supply agreements and further manufacturing capacity under development in the United Kingdom.

The Company remains focused on execution across its existing contracts, further utilisation of its Australian manufacturing platform, expansion into international markets and completion of its new UK production site.

BLS Managing Director and Founder, Sam Watson, commented:

"FY26 demonstrated that our strategy is commercially tangible and significant. We enter FY27 with more manufacturing capacity, better market access, bigger contracts and more opportunities than ever before.

We have built a multi-jurisdictional licence stack and established solid foundations. Our focus in FY27 is on execution and delivering sustained, long-term value for our shareholders."

Investor webinar

BLS will host an investor webinar to discuss the FY26 results and FY27 outlook.

When: Wednesday, 2 September 2026

Time: 8:00am AEST

Register: [BLS Pharma FY2026 Results Webinar Registration Link](#)

A recording of the webinar will be made available on the Company's website following the event.

The FY26 Annual Report, Appendix 4E and FY26 Results Investor Presentation are being released alongside this announcement.



Approved by the Board of BLS Pharmaceuticals Limited for release to the ASX.

For further information, please contact:

BLS Pharmaceuticals Limited

Sam Watson
Chief Executive Officer
hello@breathelifesciences.com

NWR Communications

Melissa Tempa
Media & Investor Relations
melissa@nwrcommunications.com.au

About BLS Pharmaceuticals Limited

BLS Pharmaceuticals Limited (ASX:BLS) is an Australian pharmaceutical company focused on the manufacture, development and commercialisation of regulated therapeutic products and active pharmaceutical ingredients. Through its wholly owned subsidiary, Breathe Life Sciences, the Company operates a GMP-licensed manufacturing, import, export and distribution platform spanning medicinal cannabis, psychedelic medicines and other controlled pharmaceutical products.

BLS maintains operations across Australia, Europe, the United Kingdom and Japan, supplying pharmaceutical products and manufacturing services to regulated international markets through a growing network of commercial partners.

About Breathe Life Sciences (BLS)

Breathe Life Sciences (BLS) is a wholly owned subsidiary of BLS Pharmaceuticals Limited and a GMP-licensed manufacturer, wholesaler, importer and exporter of controlled substances, including medicinal cannabis, psilocybin and MDMA.

Established in 2018, BLS has developed an international pharmaceutical manufacturing and distribution platform with operations across Australia, Japan, Scotland (UK) and Europe. The business specialises in final dose-form manufacturing, pharmaceutical distribution, contract manufacturing, international supply and the development of regulated therapeutic products.

BLS sources pharmaceutical raw materials and active pharmaceutical ingredients from a global supplier network and manufactures products for both its own brands and third-party customers. The Company owns the Dr Watson® brand portfolio across multiple international markets and supplies pharmaceutical products, active pharmaceutical ingredients and manufacturing services to customers globally.

In addition to its medicinal cannabis operations, BLS holds licences and capabilities supporting the manufacture, import, export and distribution of a range of regulated pharmaceutical products, positioning the business to participate in emerging therapeutic markets, including psychedelic medicines.

Corporate: blspharma.com

Australia: bls.com.au

International: breathelifesciences.com