



RESULTS

For the 12 months
to 31 March 2020

The background of the entire image is a dense, repeating pattern of UltraBLIS product containers. Each container is a light grey or white color with a dark grey circular center. Inside the dark center, the word "UltraBLIS" is printed in a white, bold, sans-serif font. The containers are arranged in a slightly overlapping, grid-like pattern, creating a textured, repetitive background.

The 2020 financial year saw Blis continue to deliver on its objective of sustainable profitable growth.

We have continued to strengthen our revenue base with solid growth across our existing markets and consolidation of key new markets for our BLIS® finished product range in Australia and on the Amazon USA online platform.

Soaring interest in immunity products.

Our portfolio of products are well positioned to provide immune support through periods of high need including:

-  Winter
-  Intensive sport and exercise
-  Busy and stressful lifestyles
-  Travel
-  Back to school



DailyDefence™ & DailyDefence Junior™: Everyday immunity support for the entire family from six months onwards. Preparing the immune system for winter.

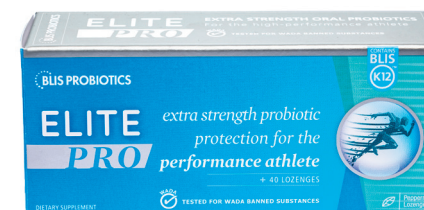
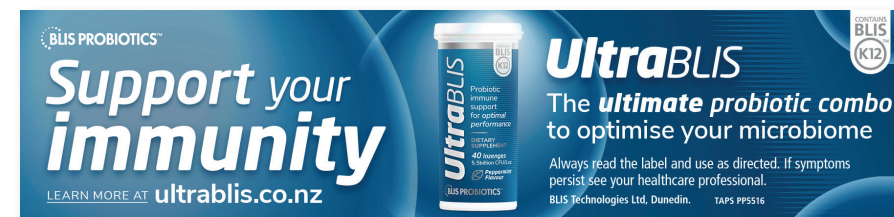
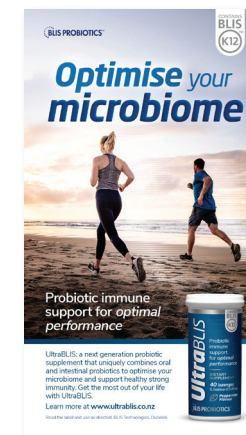


TravelProtect™: Specific dosing of BLIS K12™ to help boost your immunity and help defend your immune system against airborne ailments when travelling.

New Product Launch: UltraBLIS™: Probiotic Immune Support for Optimal Performance

BLIS K12™ is well known for its ability to support the immune system by helping protect the gateway to the body, but to deliver a broader immunity proposition we have combined BLIS K12™ with gut probiotic strains that had strong evidence in immunity. The Dupont strains *Bifidobacterium lactis* HOWARU® *Bifido* HN019 and *Lactobacillus acidophilus* La-14® have been included into the BLIS probiotics lozenge format for their ability to provide immune support in the gut.

UltraBLIS™ is focussed on optimising the microbiome in the gut as well as in the oral cavity providing unique immunity support.



ElitePRO™: Developed in collaboration with High Performance Sport NZ, ElitePRO™ is based on the science behind TravelProtect and goes through an additional step of being tested for banned substances. ElitePRO™ is certified by Informed Sport as safe for athletes. During 2019 ElitePRO™ has become part of the health and wellbeing regime of many of New Zealand's national sports teams. Most notably the Highlanders are utilising BLIS Probiotics to support their immunity (including during lockdown) and recently the Ascot Park Southern Steel netball team have embraced ElitePRO™ as part of their wellbeing program.

FY20 Operational Highlights. ∨

>> Continued strong sales growth on the Amazon US online platform

>> Launch of UltraBLIS™

>> Key regulatory approvals



BLIS M18™ Health Canada approval



BLIS K12™ Health Canada expanded approval



BLIS M18™ US GRAS No Objection status

>> Validation of alternative second supplier of probiotics ingredient

>> New senior management appointments



Commercial Director



Science Manager - Research



Senior Science Manager - Development

>> Covid-19 Response

- Free product provided to Pharmacy and GP frontline staff
- Essential Business supplying the Pharmacy channel
- Increased production to meet demand

Unite
against
COVID-19

FY20 Financial Performance.

\$1.6m
Reported profit
for the year
up **320%**

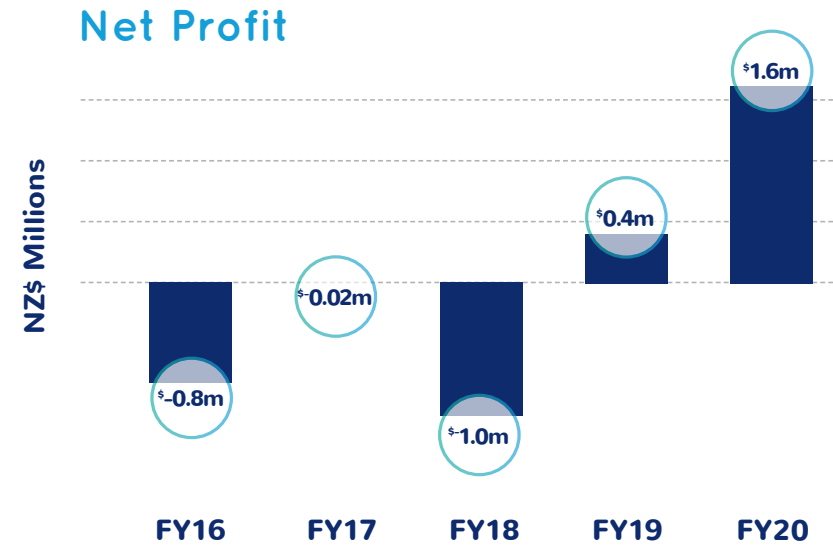
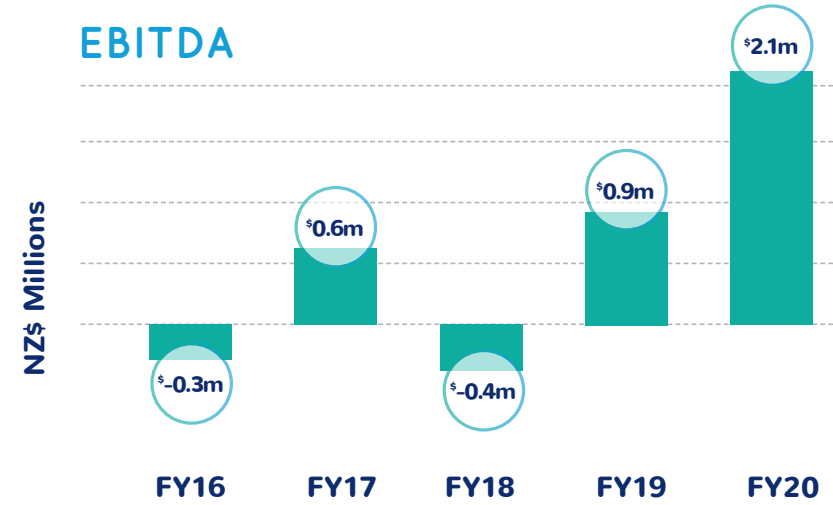
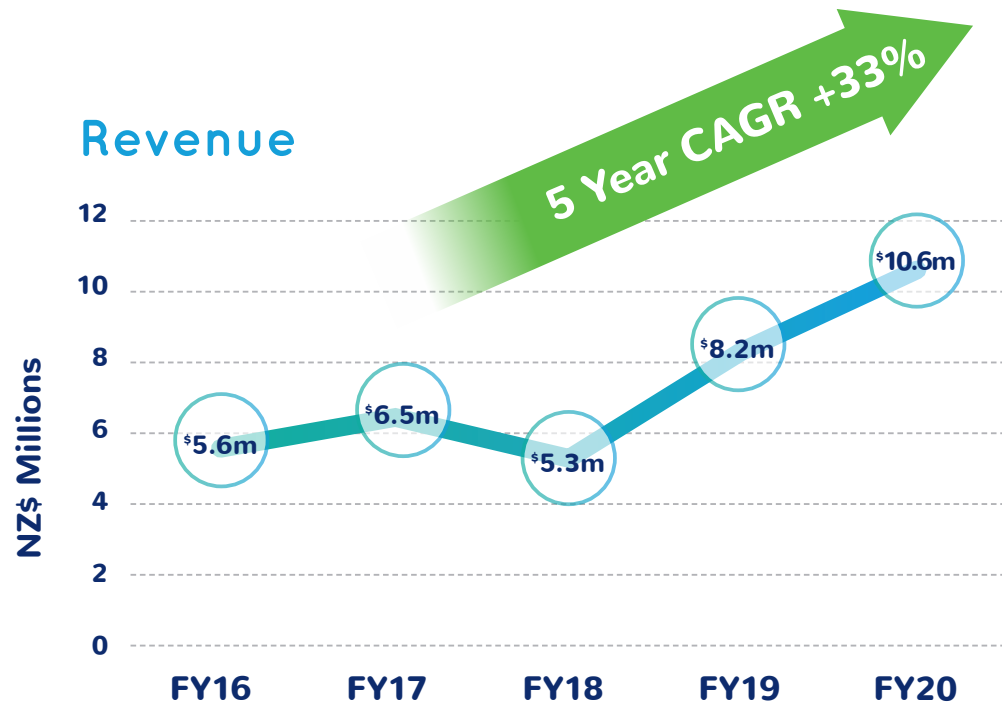
\$2.1m
EBITDA
up **130%**

\$4.1m
Working capital
at year end
up **\$1.8m**

\$10.6m
Revenue
up **29%**

	FY19 (\$000)	FY20 (\$000)	Change (\$000)	Change %
Revenue	8,239	10,642	2,402	+29%
Net Surplus before interest expense, tax, depreciation and amortization (EBITDA)	922	2,119	1,197	+130%
Net Surplus	381	1,602	1,221	+320%

5 Year Growth Trend.



Balance Sheet and Working Capital Position.

	2020 (\$'000)	2019 (\$'000)
As at 31 March		
Current assets	5,746	3,966
Current liabilities	1,642	1,651
Working capital	4,104	2,315
Non-current assets	1,312	1,235
Non-current liabilities	360	129
Net assets	5,056	3,421
Share capital	37,424	37,380
Share option equity reserve	26	37
Retained earnings/ (deficits)	(32,394)	(33,996)
Total equity	5,056	3,421

Increase
in working
capital to
\$4.1m
(FY19 \$2.3m)

Cash and short-
term deposits held
at 31 March 2020
\$3.2m
(FY19 \$0.9m)

Operating
cash inflow
of
\$3.2m
(FY19 \$0.6m outflow)

Total borrowings of
\$0.1m
(FY19 \$0.8m)



**North
America**

\$3.0m

+142%

FY20 Regional Sales Performance.

- Strong growth of BLIS branded ingredient sales to North America

- Distribution partner, Stratum Nutrition continued to expand the customer base through new customer launches

- Customers cover a range of sales channels including retail, direct selling and on-line

- Amazon platform delivered five-fold sales growth in FY20.

- Continued refinement of knowledge on how to maximise future growth opportunities within this channel

FY20 Regional Sales Performance.

Europe/
Middle East

\$4.0m

+33%

- Steady growth in existing markets
- Newer markets showing strong sales
- Year on year growth delivers a solid return
- Bluestone Pharma (BSP) strategy continues to focus on launching consistent value propositions to health professionals

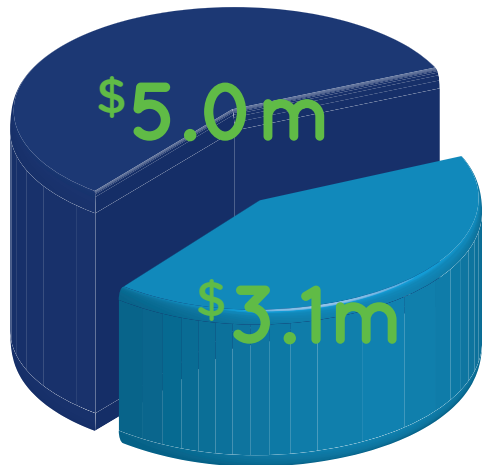
FY20 Regional Sales Performance.

- Revenue declined by 8%. Excluding Australia, revenue up 31%
- Prior year comparison skewed by one-off pipeline fill to support the Australia launch at very end of FY19.
- FY20 Australia sales in line with expectation
- iNova driving ongoing success in Australian market
- New Zealand revenue up 39% to \$1.7m
- In NZ, ThroatGuard Pro™ continues to be best selling throat lozenge in pharmacy.
- Japan also continued to experience solid growth.

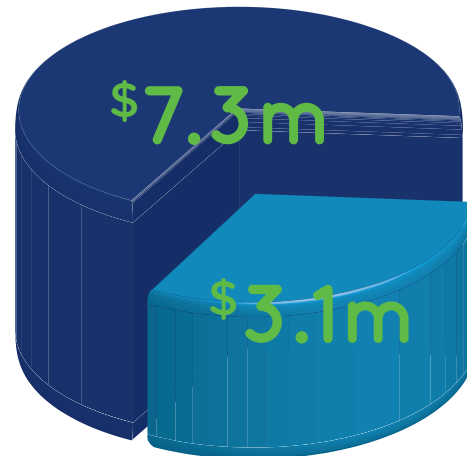


Strong performance of both BLIS branded finished goods and ingredients. ∨

FY19 Product Revenue \$8.1m



FY20 Product Revenue \$10.4m



-  BLIS Finished Goods Revenue
-  BLIS Ingredient Revenue

- COVID-19 environment presents both risk and opportunity for the company

- Current plan is to build a stronger brand through acceleration of our market presence to tap into consumer interest in solutions to maintain health and wellbeing

- Our on-line sales presence and capability will be utilised to respond to anticipated changes to consumer purchasing behaviours

- Significant international growth potential for Blis products will be addressed through further development of relationships with partners capable of resourcing and driving international scale

- Key new growth opportunities for the company in FY21 include Canada and the China cross border e-commerce market

- Growth opportunities with our existing distribution partners will be prioritised together with our on-line channels.

- Our objective of sustained profitable growth remains

- A further update will be given at the AGM



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