



24 May 2024

### **Revenue growth and a return to profitability**

In the year to 31 March 2024, Blis Technologies Ltd (Blis) achieved a return to profitability after two years of operating losses. The profit for the year was \$0.6m, which was in line with guidance. This result was achieved on revenue of \$11.5m, which was 12.6% higher than the previous year.

Revenue growth was achieved in our Business to Business (B2B) segment, with an 18.2% increase in ingredient sales and royalty income. Revenue in the Business to Consumer (B2C) area was affected by cost of living pressures on our customers and as a result revenue was consistent with the previous year. The revenue growth combined with a tight control over costs resulted in an improved trading performance. Net profit after tax for the year of \$0.6m compares with a loss of \$1.4m in the previous financial year.

This year's result reflects some early success from the Company's strategy to focus on achieving revenue growth from global ingredient sales and royalty income, under our B2B strategy. The cash surplus from operations improved to \$1.1m. Blis continues to be in a strong financial position with cash and cash equivalents and short term deposits of \$8.5m.

#### **CHIEF EXECUTIVE**

Scott Johnson joined Blis in mid January 2024 as our new CEO. Scott has a proven track record for building business capability to deliver profitable growth into global markets. His breadth of experience across sales, marketing and operations will be invaluable in achieving Blis' growth aspirations. We are extremely pleased to welcome Scott to Blis as CEO.

#### **STRATEGY UPDATE**

The Board and the Blis Leadership Team remain committed to the current strategy of focusing on delivering revenue growth from ingredient sales and royalty income in B2B markets, as the pathway to delivering sustained profitability.

The three year strategic plan for the business has been updated. This plan has a commercial focus structured around working closely with our key customers and exploring new opportunities in other markets, where we can present a competitive offering. This approach will see the Company refocusing its R&D work on ensuring that Blis has appropriate regulatory approval in key markets and supporting the commercialising of its two key hero products, BLIS K12™ and BLIS M18™. Over time the Company will invest more into the R&D area. However, this requires Blis to be in a sustainably profitable position.

#### **OUTLOOK**

The coming year will see a continued focus on both growing revenue and improving profitability. We will continue to keep shareholders updated on progress.

### **Ends**

*For further information, please contact:*

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***About Blis Technologies Ltd***

*Delivering proven health benefits through evidence-based, advanced probiotics*

Blis Technologies is an NZX-listed manufacturer of advanced probiotic strains that go beyond the gut. Combining innovation with evidence-based research and the highest quality production controls enables the delivery of probiotic solutions for specific health targets including throat health, halitosis (bad breath), immune support, teeth and gum health and skin health. BLIS® products are sold throughout New Zealand and in Australia, Asia, Europe and the USA. More information about Blis Technologies Ltd can be found at [www.blis.co.nz](http://www.blis.co.nz).

Website: [www.blis.co.nz](http://www.blis.co.nz)  
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