



27 November 2025

Strong revenue and underlying earnings growth

Overview

BLIS Technologies Limited (BLIS) delivered strong first half year performance for the six month period to 30 September 2025 (1HY26), achieving revenue of \$7.7m, a 28% increase on the same period last year (1HY25).

1HY26 earnings have been impacted by a one-off supply chain cost increase of \$0.8m. It is estimated that there remains \$0.1m of further costs to be released. EBITDA is \$0.5m, up \$0.2m on 1HY25 and \$1.3m on an underlying basis excluding one-off costs. This reflects strong ingredient orders, growth in private label revenues and tighter execution across key markets.

1HY26 performance was delivered across the business, with both the B2B and B2C sales channels recording double-digit growth over 1HY25.

1HY26 also marked tangible progress in B2B commercial focus, converting pipeline opportunities in key regions and strengthening strategic partnerships.

B2B Revenue

B2B remains the core revenue driver at 68% of total revenue, with revenue of \$5.3m for 1HY26, up 39% on 1HY25.

Ingredient revenue led overall company growth, with EMEA revenue of \$3.1m, up 83% on 1HY25, due to carry over of orders into 1Q26 and a shorter reorder time for a major customer during the period. Europe revenues are also bolstered by new customer launches and growing adoption of BLIS K12® and BLIS M18® in both oral health and broader immunity applications.

North America contributed ingredient revenue of \$0.4m, down 50% on 1HY25, due to the ongoing transfer of customers to Probi manufactured ingredient, thereby increasing royalty revenue. BLIS and Probi continue to align volume planning and marketing activity to underpin a stronger second-half run rate.

Asia-Pacific (excluding NZ) delivered ingredient revenue of \$0.3m, down 35% on 1HY25. A slowing of product penetration in China has temporarily slowed momentum, although underlying consumer sell through remains encouraging.

New Zealand ingredient revenue was modest as domestic manufacturing partners continue to consolidate their ranges.



Private-label revenue was \$0.8m, up 204% on 1HY25, as BLIS' Chinese customer continues to grow their presence in the offline market. Their investment in training and education underpins the success of their roll out to date.

Royalty revenue was \$0.5m, up 25% on 1HY25, reflecting the transition of legacy BLIS customers to Probi manufactured ingredient and the ongoing commercialisation of these licensed BLIS strains through third party brands.

B2C Revenue

B2C revenue for 1HY26 was \$2.4m, up 10% on 1HY25. Growth was driven by additional ranging in domestic pharmacy and improved promotional activity, along with continued strength on Amazon.

New Zealand wholesale revenue was \$0.9m, up 19% on 1HY25, as channel partners optimised their promotional activity. Focus is now on dental SKUs, which continue to demonstrate a high consumer repeat purchase.

Cross-border e-commerce (CBEC) revenue was \$0.2m, up 17% on 1HY25. Focus remains on supporting the reset of the pricing to align with new China partners and the exit of smaller daigou resellers. Sell through at consumer level remains positive, and the activation of BLIS trademarks in China is expected to strengthen brand protection and mitigate grey market disruption.

Amazon revenue was \$1m for 1HY26, up 3% on 1HY25. Although category growth across nutritional supplements has softened in the USA, BLIS products continue to perform well on conversion and review metrics. Advertising efficiency improved through refined targeting and lower spend.

The BLIS webstore revenue was \$0.34m, up 3% on 1HY25. The increasing consumer shift toward direct-to-consumer sales channels allows BLIS to better understand the buyer behaviour and strengthen loyalty initiatives.

B2C activity is increasingly focused on brand storytelling, education and digital performance marketing rather than discounting, supporting sustainable long-term engagement and category leadership in oral probiotics.

Operational Progress, Regulatory and R&D

Operationally, 1HY26 was marked by continued improvements in supply chain reliability and manufacturing capability. The Operations team have successfully increased the efficiency and capacity of existing plant to meet the additional demand for BLIS manufactured finished products across 1HY26. An increase of certified operators by 1.5FTE has significantly increased the capacity within the team to maintain machine uptime.

R&D expenditure of \$0.5m for 1HY26 remains below budget due to the timing of two key clinical trials which were scheduled to begin in the first half of the year, but are now expected to commence in 2HY26. These two trials are key to our future growth plans and represent a material investment.



The company continues to invest in patent protection, brand trademarks and new product development pipelines. It was particularly pleasing to have two new patents granted in 1HY26 which further strengthened BLIS' leadership in oral probiotics and supports its growth strategy in global health markets. They also cement BLIS' position as a global leader in oral probiotics.

The BLIS Team

Geoff Plunket stood down from the role of Chair at the October 2025 Board meeting after just over four years in the role. Geoff's leadership of BLIS has been exemplary with significant progress made across multiple strategic initiatives which has positioned BLIS for long term success in the global probiotics market. On behalf of all stakeholders, we would like to thank Geoff for his significant contribution as Chair. Dame Alison Stewart has now assumed the role of Chair, bringing significant scientific experience and seven years of BLIS board tenure.

August 2025 marked the 25th anniversary of BLIS, which was celebrated with a cocktail event at the Dunedin Museum attended by past and present BLIS employees, and key stakeholders who have supported BLIS in its journey over the last quarter of a century. A highlight of the evening was the opportunity to hear from the original Founder Professor John Tagg on some of the key milestones and lighter moments in the BLIS journey.

Outlook

BLIS enters 2HY26 with a solid foundation.

It is anticipated that full year FY26 revenue growth will be between 10%–15% on FY25.

In 2HY26 we will continue to develop joint business plans with Probi to accelerate Probi's oral probiotics launch programs across EMEA and North America. This now includes the pet nutrition adjacency as well as the human nutrition oral probiotic category.

We will support China regulatory and clinical milestones, advance new product development and IP filings to extend BLIS' leadership in oral probiotics; and continue to strengthen consumer awareness and brand protection across digital channels.

BLIS remains well positioned for steady, profitable growth in FY26 and beyond, leveraging its science leadership, trusted brand, and expanding international partnerships.

As always, we appreciate your support.

Ends

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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 Asia, Europe and the USA. More information about BLIS Technologies Ltd can be found at www.blis.co.nz.

Website: www.blis.co.nz
Instagram: @blisprobiotics #blisk12 #blism18 #blisq24
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