24 February 2022

ASX Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street,
Sydney NSW 2000

2022 HALF YEAR RESULTS PRESENTATION

Attached for release is the Half Year Results Presentation for the half-year ended 31 December 2021.

Further information on Blackmores can be found at www.blackmores.com.au.

This announcement was authorised for release by the Board of Directors.

Richard Conway
Group General Counsel & Company Secretary
Blackmores Limited

Financial Results

For the half-year ended December 2021

Blackmores Limited

24 February 2022

Important information

Important Information

The information in this presentation about Blackmores Limited and the entities it controls (**Group**) and its activities is current as at 24 February 2022 and is being given in conjunction with the Company's Appendix 4D and Interim Directors' Report for the half-year ended 31 December 2021. It is in summary form and does not purport to be complete.

The financial information contained in the Directors Report for the half-year ended 31 December 2021 has been reviewed by the Group's external auditors.

Forward-looking statements

The presentation may contain certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding the Group's intent, belief or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective information. The Group disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date of the presentation, subject to the disclosure requirements applicable to the Group.

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Accounting standards

The Group's statutory results are prepared in accordance with International Financial Reporting Standards (**IFRS**). This presentation may also include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Software as a Service (SaaS) clarification

The Group's accounting policy has historically been to capitalise all costs related to the customisation and configuration of SaaS arrangements as intangible assets in the statement of financial position. During 2021, the International Financial Reporting Standards Interpretations Committee (**IFRIC**) issued a clarification regarding accounting for expenses due to SaaS arrangements. In accordance with the IFRIC clarification, the Group has changed its accounting policy retrospectively to account for such arrangements as an expense in the statement of profit or loss.

Totals throughout the presentation may not sum due to rounding

Agenda

01
Introduction and 1H22 highlights

02
Segment performance

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Strategy update & outlook

Key messages

BLACKMORES | GROUP

1. **Blackmores continues to deliver on its strategic game plan, achieving key milestones in 1H22**
   - Investing in growth markets; on-track for $55m annualised gross savings by FY23; prioritising new product innovation and digital investments to drive growth

2. **Results achieved while navigating a volatile operating environment**
   - Employee health and safety remaining paramount during the global pandemic
   - Team continue to adapt to ongoing supply chain disruption from COVID-19

3. **Strong 1H22 revenue growth (up 15%[1]) underpinned by category tailwinds plus share gain and revenue growth in International (up 54%[1]) and China revenue (up 8%[1])**

4. **ANZ underlying EBIT significantly improved (up 14%), from operational initiatives despite a flat domestic Vitamins & Dietary Supplements (VDS) category**

5. **Group underlying EBIT up 21% with EBIT margins expanding across all segments driven by strategic initiatives**
   - A&P investment phased into 2H as per FY21; full-year margin expected to be up by a similar magnitude (~0.6ppts)
   - EBIT and EBIT margin for 1H22 includes $5.1m SaaS cloud IT expenses (1H21: $0.5m). We expect a further ~$5m in 2H22

Note
1 Revenue growth on a constant currency basis (revenue growth of 14.3%, 49.8% and 8.5% for Group, International and China respectively based on actual FX)
2 Increase in gross profit margin and Underlying EBIT margin based on actual FX

BLACKMORES GROUP

01

Introduction and 1H22 highlights

Alastair Symington – Chief Executive Officer

1H22 | At a glance

Blackmores continues to deliver sustainable profitable growth

Revenue	$346.0m	+14.9% (constant FX)[1]
Underlying EBIT[2]	$38.3m	+21.2%
Underlying NPAT[3]	$20.8m	+9.6%
Underlying EPS	107.2 cents	+9.0% | 104.8 cents | Statutory EPS
Gross margin	54.2%	+2.3ppts
Underlying EBIT margin	11.1%	+0.6ppts
Interim dividend per share	63 cents	
Payout ratio[4]	60%	

Notes:
1. Revenue up 14.9% on a constant currency basis (up 14.3% after adjusting for FX movements).
2. Underlying EBIT (Earnings Before Interest and Tax) is a non-IFRS measure and used by management to assess the operational performance of the business. Refer to page 22 for a reconciliation to statutory figures.
3. Refer to page 23 for a reconciliation to statutory figures.
4. Payout ratio is defined as Full Year Dividend Per Share divided by Statutory EPS.

1H22 Strategic highlights

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Delivering against our strategic pillars and positioning Blackmores for sustainable future growth

Strategic pillar	1H summary	1H strategic highlights
1. Driving growth in targeted segments and markets	• Accelerated growth in our targeted segments and market	✓ Halal certified products roll-out commenced in Indonesia ✓ Commenced shipping to India in September 2021 ✓ Prioritised new product innovation in Int'l, incl: BioC Acerola, D3 Drops, and Halal in 1H22
2. Simplify our operations and reduce cost	• Strong operational improvements through COVID-19 volatility • Continued investment in efficiency and automation	✓ Procurement savings driving COGS reduction ✓ Improving SKU productivity and simplifying portfolio
3. Strengthen our supply chain		✓ Robotic tipping tray project completed ✓ Improved packing capacity and efficiency at Warriewood
4. Ignite the Australian VDS opportunity	• Invested in our ANZ platform to position for market recovery	✓ Renewed focus on advertising & promotion (A&P) with launch of new brand campaign and more investment weighted to 2H FY22 ✓ Continue to focus on innovation in ANZ, launching more new products in 1H22 than 1H FY21 including Stress & Sleep, Women's Energy Effervescent, and ArmaForce Daily Protect
5. Transform Digital	• Continued disciplined investment in digital capability	✓ Commenced investment in cloud based planning system – Improved Integrated Business Planning, allowing us to serve our customers better ✓ Completed roll-out of Oracle cloud-based ERP in Asia

On track to deliver annualised savings of $40-$42m by the end of FY22

1H22 Strategic highlights (cont'd)

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Our innovation has ramped up

Vitamin D3 Drops
launched in Thailand

Stress & Sleep Day & Night Formula
launched in Australia

Women's Energy Effervescent
launched in Australia

Bio C Acerola Plus
launched in Thailand

Collagen Joint Renew
launched in China

ArmaForce Daily Protect
launched in Australia for year-round prevention

Acceleration of targeted growth markets and segments

Indonesia

- Over 60% of our portfolio in Indonesia is halal-certified by MUI
- Expanded distribution to 6,000 new independent pharmacies throughout regional Indonesia

India

- **Blackmores India** launched in September 2021

02

Segment performance

Alastair Symington – Chief Executive Officer

1H22 | Australia and New Zealand

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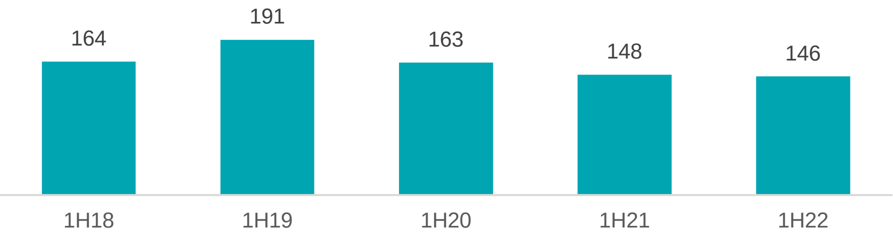
Underlying EBIT up 14.0% in 1H22, despite a flat domestic VDS category

Segment result

A$m	1H22	1H21	% vs pcp
Sales revenue	**145.9**	**147.6**	**(1.2%)**
Underlying EBIT	**26.1**	**22.9**	**14.0%**
% margin	17.9%	15.5%	2.4ppts

Revenue (A$m) – last 5 years[1]



Note
1 Historical revenue includes Australia & NZ and BioCeuticals.

Commentary

- **Revenue** of **$145.9m** down **1.2%** vs pcp
  - **ANZ VDS category was broadly flat in 1H22** – Blackmores' ANZ business has stabilised and is trading in line with the category (slight top-line decline driven by planned cessation of non-core low-margin contract manufacturing sales from Braeside acquisition)
  - **Strong BioCeuticals performance** driven by increased distribution and visibility in Pharmacy channels and higher demand for immune support products
  - **PAW** growth has been temporarily impacted by supply chain issues, reduced foot traffic into Vet clinics, with competition also heightened
- **Underlying EBIT** of **$26.1m** up **14.0%** vs pcp; **Underlying EBIT margin** up **2.4ppts** to **17.9%**
  - **Gross profit margin improved by more than 2ppts** driven by COGS reduction (Leading Value Position - LVP program) and mix improvements
  - **Maintained disciplined pricing strategy** despite increased levels of discounting industry-wide, holding revenue steady while growing profit
  - **Lower A&P costs** in 1H22 due to timing of the Blackmores brand campaign – deferral of A&P investment to 2H22 to support Blackmores' brand campaign and Cold & Flu season

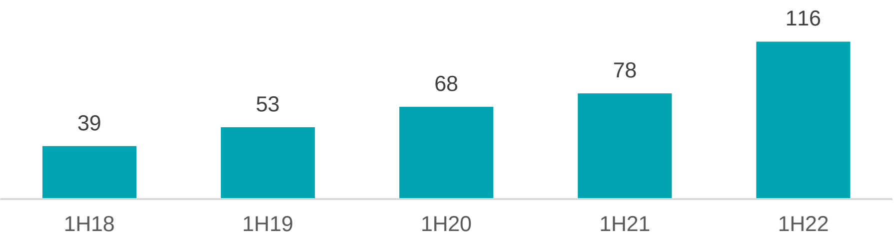
1H22 | International

Revenue growth of 53.8% on constant currency basis and Underlying EBIT growth of 61.3%

Segment result

A$m	1H22	1H21	% vs pcp	% vs pcp (constant FX)
Sales revenue	**116.2**	**77.6**	**49.8%**	**53.8%**
Underlying EBIT	**19.6**	**12.2**	**61.3%**	
% margin	16.9%	15.7%	1.2ppts	

Revenue (A$m) – last 5 years



Commentary

- **Revenue** of **$116.3m** up **49.8%** vs pcp (up **53.8%** on a constant currency basis)
  - **Significant growth across key markets** – underpinned by strong share gains in Thailand and Indonesia[1]
  - **Strong operational execution** across the International business – new product launches, improved on-shelf availability, and better customer service have supported our continued market share gains
  - **Elevation of consumer demand for immunity protection products from COVID-19** has continued to support sales growth in 1H22, while the underlying business has seen growth in the range of 25-30%, well ahead of the category
- **Underlying EBIT** of **$19.6m** up **61.3%** on pcp; **Underlying EBIT margin** up **1.2ppts** to **16.9%**
  - Margin expansion delivered through a combination of LVP initiatives, price/mix optimisation and operational improvements
  - Continued investment in Product Advisers and new market capabilities in the region

Note
1 Indonesia: Nielsen/IQVA scan data to 31 December 2021, Thailand: Nielsen/IQVA scan data to September 2021

1H22 | China

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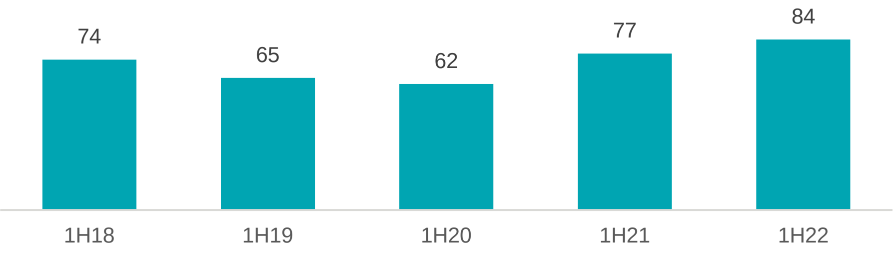
8.5% revenue growth and 13.4% Underlying EBIT growth

Segment result

A$m	1H22	1H21	% vs pcp	% vs pcp (constant FX)
Sales revenue	**83.9**	**77.3**	**8.5%**	**8.5%**
Underlying EBIT	**7.0**	**6.1**	**13.4%**	
% margin	8.3%	7.9%	0.4ppts	

Revenue (A$m) – last 5 years



Commentary

- **Revenue of $83.9m up 8.5% on pcp**
  - **Direct Cross Border Ecommerce (CBEC) channel growth of 18%** - CBEC now contributes >70% of China segment sales
    - Gross merchandise value (**GMV**) sales from Double 11 festival up **14%**
  - **Partly offset by 7% decline** in corporate Daigou channel, which continues to be impacted by COVID-19 related border closures
  - **Consumer sentiment impacted in 1H22** by low levels of domestic travel (given China's zero-tolerance COVID-19 policy) and uncertainty around China's economic outlook
- **Underlying EBIT of $7.0m up 13.4% on pcp**
  - Gross margin broadly flat with price initiatives offset by mix headwinds (lower pregnancy category sales)
  - Targeted A&P spend enabled expansion of EBIT margin in 1H22 while continuing investment in the China team

03

Financial results

Gunther Burghardt – Chief Financial Officer

1H22 | Group results

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Strong increases in sales and profitability for the Group

A$m	Statutory[1] 1H22	% vs pcp	Underlying 1H22	Underlying 1H21[2]	% vs pcp
Sales revenue	**346.0**	**14.3%**	**346.0**	**302.6**	**14.3%**
Gross profit	**187.6**	**19.4%**	**187.6**	**157.2**	**19.4%**
% of sales revenue	*54.2%*		*54.2%*	*51.9%*	+2.3ppts
EBITDA	**52.0**	**30.0%**	**52.7**	**44.9**	**17.4%**
% of sales revenue	*15.0%*	*13.2%*	*15.2%*	*14.8%*	+0.4ppts
D&A	14.4	8.3%	14.4	13.3	8.3%
EBIT	**37.6**	**40.8%**	**38.3**	**31.6**	**21.2%**
% of sales revenue	*10.9%*	*8.8%*	*11.1%*	*10.4%*	+0.6ppts
NPAT – continuing operations (total)	**25.2**	**57.5%**	**25.7**	**20.9**	**23.1%**
Non-controlling interests	4.9	157.9%	4.9	1.9	157.9%
NPAT – continuing operations (BKL share)	**20.3**	**44.0%**	**20.8**	**19.0**	**9.6%**
EPS – continuing operations	104.8	43.3%	107.2	98.5	9.0%
DPS – interim	63 cents				
% payout ratio	*60%*				

Notes
1 See page 22 for reconciliation of Statutory to Underlying EBIT. Presented on a continuing business basis
2 Prior year comparative has been restated for SaaS clarification of cloud computing arrangements and to exclude discontinued operations
3 Statutory sales revenue excludes Other Income

- **Group revenue** of **$346.0m** up **14.3%** (**14.9%** on a constant currency basis) vs pcp
- **Gross margin** expanded by **2.3ppts** to **54.2%** vs pcp, driven by price/mix initiatives and unit COGS decreases enabled by supply chain efficiencies
- **Underlying EBIT** of **$38.3m**, up **21.2%** vs pcp, delivered through disciplined cost management and efficiency initiatives
  - Underlying EBIT margin up **0.6ppts** vs pcp
  - Full-year margin expected to be up similar magnitude (~0.6ppts) vs FY21
  - 2H22 A&P expected to be $10-$15m higher than 1H22
- **SaaS Cloud IT expenses**: classification of **$5.1m** of Cloud IT investment as opex in 1H22, considered capex prior to accounting change (Cloud IT cost in 1H21 was **$0.5m**)
- **Underlying NPAT** of **$20.8m**, up **9.6%** compared to pcp
  - Excluding the impact of the SaaS Cloud IT expense adjustment, underlying NPAT would have grown **27%**
- **Fully franked half year DPS** of **63 cents** representing a payout ratio of **60%**

1H22 | Balance Sheet

Strong balance sheet, ample headroom to fund growth

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A$m	Dec-21	Jun-21
Cash	89.4	70.1
Receivables	115.4	108.5
Inventories	121.8	115.7
Other current assets	20.5	27.4
Property, plant and equipment	109.9	112.5
Other non-current assets	122.4	126.3
Total Assets	**579.4**	**560.4**
Trade and other payables	111.5	112.7
Other current liabilities[1]	30.9	31.5
Other non-current liabilities[1]	37.7	37.3
Total Liabilities	**180.1**	**181.5**
Net Assets	**399.3**	**379.0**

- **Net assets increased $20.4m**, driven by:
  - Group cash balance increased $19.3m to **$89.4m** and strong cash conversion maintained due to operating profit over the half
  - Slightly higher receivables driven by the sales growth – no material concerns with debtors ageing or collectability
  - Other current assets reflects a lower level of pre-payments (insurance, licenses, etc.) than was in the balance sheet at the end of FY21
- **$16m investment in overall Net Working Capital (NWC) to support the growth of the business**
  - Inventory levels up **$6.1m** to **$121.8m**, where investment was required to meet demand in International markets
    - The investment in inventory began to improve the out of stocks situation in FY21, although supply challenges remain elevated
    - Working towards expected **$10-15m** net increase in inventory indicated as part of FY21 results
  - Decrease in Trade and Other Payables of **$1.2m** driven by timing of payments for material suppliers at the end of the half year

Notes
1 All debt repaid in December 2020

1H22 | Cash flow and net debt

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Positive cashflow generation improved the Group's cash position

A$M	Dec-21	Dec-20	% vs pcp
EBITDA	52.0	44.9	**15.8%**
Decrease / (increase) in net working capital	(2.9)	13.9	(120.5%)
Operating cash flow before interest and tax	**49.1**	**58.8**	**(16.5%)**
Operating cash flow conversion	*94.5%*	*147.6%*	(53.1ppts)
Interest	(1.9)	(2.3)	(17.0%)
Tax	(12.0)	(11.6)	3.2%
Net operating cash flow	**35.3**	**44.9**	**(21.4%)**
Capital expenditure	(4.1)	(8.4)	(51.0%)
Proceeds from sale of assets	-	30.3	(100%)
Other investing cash flows	0.1	0.1	-
Cash flow after investing activities	**31.3**	**66.9**	**(53.3%)**
Cash flow from financing activities	(13.9)	(42.4)	(67.2%)
Net cash flow before FX	**17.4**	**24.5**	**(28.9%)**
Effects of FX	1.9	(1.1)	(266.7%)
Net cash flow	**19.3**	**23.4**	**(17.3%)**

A$M	Dec-21	Dec-20	% vs pcp
Debt	-	-	-
Cash and cash equivalents	89.4	70.1	27.6%
Net Cash/(Debt)	**89.4**	**70.1**	**27.6%**

- **Operating cash flow before interest and tax** of **$49.1m** down **16.5%** with **cash conversion ratio** of **94.5%**:
  - higher EBITDA was offset by increased investment in net working capital to support faster top-line growth
- **Cashflow from investing activities** relates to payments for PP&E. Capex of **$4.1m** was down **51.0%** vs pcp
  - Recognising that $5.1m of SaaS Cloud investment classified as opex and excluded from this capex number
- **Financing outflow** represents dividends paid by Blackmores and the Kalbe Joint Venture, repayments of lease liabilities and payments for vested share rights
- **Blackmores Group** is in a consolidated net cash position of **$89.4m** compared to **$70.1m** net cash as at 31 December 2020

04

Strategy update & outlook

Alastair Symington - Chief Executive Officer

Tracking against our strategic targets

BLACKMORES GROUP

Key milestones achieved in 1H22 demonstrating strong progress against our strategy

		Strategic targets by FY24/25	Milestones in 1H22[1]	Status
1. Driving growth in targeted segments and markets	1	Connect to 1 billion consumers and achieve $900m of net sales by FY25	Reached 510[2] million consumers in the past 12 months On-track to deliver $825-870m in net sales by 2024	Green
	2	International + China to contribute >60% sales and fully operational in India & Vietnam	International + China contributing 58% of Group sales; India launched, Vietnam IMF strong growth	Green
2. Simplify our operations and reduce cost	3	Portfolio optimisation towards more productive SKUs	Ongoing focus on SKU productivity Greater A&P investments behind 3 core Brands	Green
	4	$55m in annualised opex and COGS savings by FY23	$36m cumulative annualised opex and COGS savings delivered as at 31 December 2021	Green
3. Strengthen our supply chain	5	Future proof supply chain, increased automation	Braeside and Warriewood operating efficiency improvement Challenged by freight capacity, availability of raw materials	Amber
4. Ignite the Australian VDS opportunity	6	Market leading customer and practitioner experience	Out-of-stocks improving but remains impacted by supply chain issues and a focus area for improvement	Amber
	7	Gross profit margins in the high-50's and EBIT margin in the mid-teens	Gross profit margin up 2.3ppts to 54.2% and EBIT margin up 0.6ppts to 11.1%	Green
5. Transform Digital	8	Omni-channel excellence with e-commerce >40% of total group sales	E-commerce >30% of group sales and growing at 14%; $9m invested (opex + capex) in cloud & digital in 1H22	Green

Note
1. Revenue growth on a constant currency basis. Increase in gross profit margin and Underlying EBIT margin based on actual FX.
2. Kantar Multimarket, Online Surveys in market, November 2021

Outlook

BLACKMORES GROUP

1. **Expecting supply chain challenges to continue throughout the remainder of FY22**
   - In the International markets, our priority is to make sure we remain agile and continue to have stock on the ground to meet surging demand for Blackmores products
   - Leverage our Braeside facility and integrated supply chain to improve out of stocks in Australia
2. **Continued focus on diversifying Blackmores geographic and channel footprint**
   - Improved distribution and expansion of portfolio throughout Indo Pacific strengthening our underlying business
   - Capitalising on strengthening brand presence and share through an elevated trading environment
3. **Solid performance to continue in Asia, with targeted investments in China e-commerce and India**
   - Improved distribution and expansion of portfolio throughout Indo Pacific strengthening our underlying business
4. **Focused on the turnaround in ANZ**
   - Expecting further top-line recovery in ANZ
   - New product launches leveraging the new Blackmores brand campaign and further A&P investments in 2H22.
5. **Total Group A&P investments are expected to be $10-$15m higher in the second half of the year compared to the first half**
6. **Maintain a disciplined approach to capital allocation, risk management and ESG leadership**

Appendix

Other information

Impact of SaaS Cloud IT expenses

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Accounting changes have resulted in a re-classification of Cloud IT expenses from capex to opex

A$M	Post-Change Dec-21	Post-Change Dec-20	Post-Change % vs pcp	Pre-Change Dec-21	Pre-Change Dec-20	Pre-Change % vs pcp
Underlying total expenses	308.9	271.0	**14.0%**	303.8	270.5	**12.3%**
Underlying EBITDA	52.7	44.9	**17.4%**	57.8	45.4	**27.5%**
Underlying EBIT[1]	38.3	31.6	**21.2%**	43.4	32.1	**35.4%**
NPAT - continuing operations[2]	20.8	19.0	**9.6%**	24.4	19.3	**26.6%**

- EBITDA and EBIT for 1H22 includes $5.1m Cloud IT investment classified as OPEX, previously treated as CAPEX
- NPAT impact was ~$3.6m from Cloud IT accounting changes
- Excluding the accounting change, EBIT and NPAT growth in 1H22 would have been **35%** and **27%** respectively
- A further ~$5m of Cloud IT expenditure to be classified as OPEX rather than CAPEX is expected 2H22

Notes
1 Underlying EBIT includes an adjustment to remove the impact of Cloud IT spend incurred in the period but does not include historical depreciation charges
2 Underlying NPAT attributable to owners of the parent; excludes NPAT of $4.9m attributable to non-controlling interests in FY21 ($1.5m in 1H20)

Reconciliation of Underlying to Statutory Earnings

Underlying earnings exclude the impact of one-off costs and non-recurring benefits

A$m		Adjustments						
1H22 EBIT	**Underlying**	**COVID support payments[1]**	**Business transformation[2]**	**Impairment**	**Net gain on sale of non-core assets**	**Other non-recurring income / (costs)**	**SaaS clarification**	**Statutory**
ANZ	**26.1**							**26.1**
China	**7.0**							**7.0**
International	**19.6**	0.0						**19.7**
Corporate	**(14.5)**		(0.6)			(0.1)		**(15.2)**
Group	**38.3**	**0.0**	**(0.6)**	**-**	**-**	**(0.1)**	**-**	**37.6**

1H22 NPAT[3]	**Underlying**	**COVID support payments[1]**	**Business transformation[2]**	**Impairment**	**Net gain on sale of non-core assets**	**Other non-recurring income / (costs)**	**SaaS clarification**	**Statutory**
Group	**20.8**	**0.0**	**(0.5)**			**(0.0)**		**20.3**

1H21 EBIT	**Underlying**	**COVID support payments[1]**	**Business transformation[2]**	**Impairment**	**Net gain on acquisition**	**Other non-recurring income / (costs)**	**SaaS clarification**	**Statutory**
ANZ	**22.9**	10.1	(10.5)	(5.3)	0.2			**17.3**
China	**6.1**							**6.1**
International	**12.2**	0.3						**12.5**
Corporate	**(9.7)**					(0.1)	0.5	**(9.3)**
Group	**31.6**	**10.4**	**(10.5)**	**(5.3)**	**0.2**	**(0.1)**	**0.5**	**26.7**

Notes
1 Includes JobKeeper and Jobs Support Scheme
2 Includes transformation costs and redundancy payments
3 NPAT attributable to owners of the parent; excludes NPAT of $4.9m attributable to non-controlling interests in 1H22 ($1.9m in 1H21)

Blackmores' strategic pillars

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Transformation of Blackmores Group continues across 5 strategic pillars

1. Driving growth in targeted segments and markets

Focused investment to support the execution of our Growth Strategy in

i) International,

ii) China and

iii) Pet

2. Simplify our operations and reduce cost

Simplified operating model, fit-for-purpose organisational structure and strong focus on productivity

Business Improvement Program

3. Strengthen our supply chain

Supply chain excellence with best-in-class manufacturing capabilities and integrated business planning to deliver on the growth potential in Asia

Business Improvement Program

4. Ignite the Australian VDS opportunity

Reinvesting in advertising, brand, product innovation and B2B/B2C platform to deliver a superior customer and practitioner experience

5. Transform Digital Commerce and Operations

Step change in digital capability, including:

1) Focused digital commerce strategy and customer experience, and

2) Digitally connected enterprise / operation, enabling other pillars

Underpinned by Blackmores':

Disciplined Approach to Risk Management and Capital Allocation Framework

ESG Leadership

Acronyms

BLACKMORES GROUP

Acronym	Meaning
ANZ	Australia & New Zealand
BIP	Business Improvement Plan
CCR	Cash Conversion Ratio
C&F	Cold & Flu
COGS	Cost of Goods Sold
CBEC	Cross Border E-Commerce
CY21	Calendar Year 2021
DPS	Dividend Per Share
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EPS	Earnings Per Share
ESG	Environmental, Social, Governance
FY	Financial Year
FX	Foreign Exchange
GMV	Gross Merchandise Value
GT	Global Therapeutics
HY	Half Year
1H / 2H or H1 / H2	Half 1 / Half 2 – Financial Year
KPI	Key Performance Indicator
LVP	Leading Value Position
NPAT	Net Profit After Tax
OPEX	Operational Expenditure

Acronym	Meaning
PCP	Prior Corresponding Period
PAW	Pure Animal Wellbeing
PPTS	Percentage points
PP&E	Property, Plant and Equipment
RPA	Receivables Purchasing Arrangement
SPP	Share Purchase Plan
TCFD	Task Force on Climate-related Financial Disclosures
VDS	Vitamin and Dietary Supplements

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