

21 November 2019

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

BWX Limited: Chairman and CEO Addresses and CEO Presentation – 2019 AGM

Please find attached the addresses of the Chairman and Chief Executive Officer of BWX Limited and the presentation of the Chief Executive Officer to be given at the BWX Limited Annual General Meeting to be held today.

Yours faithfully



Alistair Grant
Company Secretary and Chief Legal Officer
BWX Limited

Chairman Speech – 2019 BWX Annual General Meeting

1. INTRODUCTION

Ladies and Gentlemen, good afternoon, welcome and thank you for attending this Annual General Meeting of BWX Limited.

Before we start may I ask members of the audience to please switch off their mobile phones.

My name is Ian Campbell and I am the Chairman and a Non-executive Director of BWX Limited and I will Chair the meeting today pursuant to rule 37.1 of the Company's Constitution.

Before we get started, I would like to introduce the other Company attendees. Dave Fenlon, our Group CEO and Managing Director; Denis Shelley, Non-Executive Director; Fiona Bennett, Non-Executive Director and Chair of the Audit and Risk Committee; Jodie Leonard, Non-Executive Director and Chair of the People and Culture Committee; Rod Walker, Non-Executive Director; and Alistair Grant, Company Secretary.

I would also like to advise that representatives from both our legal advisors and auditors are present for today's meeting. In particular, Nicholas Benbow and Alan Finnis of William Buck and Nick Broome from Minter Ellison. I also welcome employees of the BWX business, both past and present.

In terms of today's meeting, I will address the meeting followed by Dave Fenlon, our CEO, before we commence the formal business of the AGM. After the formal business, Dave Fenlon will give a further update on the business and its products.

I invite shareholders to stay after the presentations for some light lunch and refreshments and I encourage you to visit the product showcase stations that the team has on display today.

2. CHAIRMAN'S ADDRESS

In the period since our last meeting, the Board has worked diligently to undertake a global review of the business with the clear objective of repositioning BWX for sustainable growth.

As shareholders will remember, the impetus for the review was the unsolicited management buy-out which ultimately failed in September 2018 but caused serious and expensive disruption to all aspects of the business.

This event led to the decision to implement significant changes both to the Board and with management. And I am pleased to say those decisions have stabilised the business greatly and place us in a much stronger position today.

It started in December 2018 with the appointment of two new experienced Independent Directors in Ms Fiona Bennett and Ms Jodie Leonard, to your company's Board. In a short period of time, both Directors have made valuable contributions with Fiona appointed as Chair of the Audit and Risk Committee and Jodie as People and Culture Committee Chair.

Together, your Board acknowledged that investment was required to build capability and leadership within the business and implement the systems and processes required to support a business of BWX's size. The Board was keen to see the BWX strategy and the company's key transformation initiatives implemented with greater urgency to ensure the business can continue to scale from a stable base.

In May, the Board announced that Mr David Fenlon would be appointed to the role of Group CEO and Managing Director, replacing Myles Anceschi.

Dave will be familiar to many of you having served as a Non-executive Director prior to his appointment. He is a highly experienced retail CEO who brings an intimate understanding of our product mix, multi-channel strategy and international markets. Dave has had an incredibly positive impact on the business in just a few months in the role.

I will hand over to Dave in a moment so he can provide a detailed overview on the financial performance of the business but let me briefly touch upon the headline numbers.

Group revenue for FY19 was \$149.5m. Our underlying EBITDA result of \$21.3 million was in line with the trading update we provided in May, while net profit after tax for FY19 was \$9.5 million.

Most importantly, and underpinning our confidence in the BWX turnaround, the health of our brands remains strong and is reflected in their leading market position in the natural category.

At the full year result in August, clear strategic priorities were outlined for the business aimed at adopting a more simplified approach to the way we prioritise our markets while delivering operational improvements that will enable the business to reinvest with discipline, take advantage of the significant opportunities ahead and scale sustainably.

Dave will update you shortly on early execution progress against that plan and on current trading.

Now, moving back to developments on your Board and with respect to today's AGM.

The Board acknowledges the proxies received in relation to the adoption of the remuneration report for the financial year ended 30 June 2019.

The Company's Remuneration Report has, to date, received approximately 75.8% support from proxy voting. We would like to note the positive support from the proxy advisors in relation to our remuneration Report. However, one shareholder group, constituting a significant parcel of shares has raised a governance concern that we have proactively addressed.

One of the key concerns that has been communicated to us is the issue of tenure-based long-term incentive plans. The legacy Employee Loan Plan is perceived to be sub-optimal because some tranches of the awards made under this legacy plan only had a tenure-based condition for vesting.

The Board has now transitioned to a new company remuneration strategy which has greater alignment with shareholder interests, including new STI and LTI plans for FY20. In particular, the new LTI Plan has business-based vesting conditions rather than tenure based vesting conditions. No more awards will be made under the legacy ELP Plan. However, we acknowledge that some senior management are still part of the legacy, over time, this plan will come to its conclusion and will no longer be used.

We want to assure our shareholders that the Board takes its responsibilities very seriously and trusts that these steps demonstrate that we have understood and appropriately addressed shareholder concerns.

As part of our program of Board renewal, we are delighted to welcome a new Director, Mr Rod Walker who joined in October.

Rod has extensive executive and Board experience in a number of industry sectors including retail, employment, training and workforce solutions and technology. He is currently Chairman of Carpet Court Australia and Technology Group, Lakeba.

With these recent Director appointments, the BWX Board has a strong governance and commercial focus comprising five Independent Non-Executive Directors, including the Chair, and one Executive Director (Mr Fenlon).

The Company also appointed an in-house Company Secretary and Chief Legal Officer – Alistair Grant, who commenced in September and further strengthens our governance capability.

To the entire BWX team – on behalf of the Board, I extend our gratitude for your hard work and persistence.

To my fellow Directors, thank you for your commitment to the enactment of a transformation that is set to gear BWX towards substantial and sustainable growth.

And finally – to our shareholders. Thank you for your continued support and investment in BWX.

We have entered the new financial year with strong momentum in our turnaround and in our efforts to restore your faith in the company.

CEO Speech – 2019 BWX Annual General Meeting

Good afternoon and welcome to the BWX Annual General Meeting for 2019.

What an exciting time to be at the helm of BWX.

We have a unique house of category leading brands that continue to outperform the Natural market. Sukin, Andalou Naturals, Mineral Fusion and Nourished Life have long been leading the way in natural beauty and are positioned at differentiated price points to meet various consumer expectations. Most importantly, they are all connected by the same attributes of being honest, innovative, affordable and they make consumers feel good about themselves and the environment.

Sukin, the No.1 natural skincare brand in Australia, continues to dominate in its heartland of pharmacy as well as in Coles supermarkets.

Andalou Naturals, the No.1 facial skincare brand in the US Natural channel, is now the 11th largest natural brand in Australia since its launch in April 2018.

Mineral Fusion, the No.1 cosmetics brand in the US Natural channel – offering a range of clean, multi-purpose cosmetics – is well established and positioned to maximise on the emergent global opportunity for Natural make-up.

Nourished Life, one of the leading online direct-to-consumer platform – offering a one-stop shop for toxin-free products – and provides valuable access to consumer mindshare and a better understanding of what consumers want.

Our portfolio also includes complementary niche brands across skin, hair and bodycare. With these brands, BWX is absolutely in the right space with the opportunity to unlock significant growth from the global skincare market – a market which is expected to reach the value of US\$616 billion by 2022, growing annually at more than 5%.

Across every segment all over the world, natural products are growing the fastest.

At BWX, we know that natural is a movement – not a trend. It is underpinned by a growing number of powerful market drivers which can be identified more broadly as 'clean living'.

Clean living is no longer just determined by what goes in your body, but is relevant to what goes on your body and the impact their choices have on the world around them. As an early adopter in the natural beauty space, BWX is primed across every personal care category to effectively maximise the opportunity for growth – from facial skin care, body care, hair care, lifestyle, through to natural cosmetics.

As a market leader with brands that are firmly entrenched in the segment and trusted by consumers, our goal is to grow the natural segment itself to compete with mainstream skincare.

To do this we must continue to educate our retail partners and our consumers on the clear benefits of natural beauty, and deliver on our brand promises. We will do this through investment in innovation, marketing and brand building, and through the provision of educated sales representatives to maintain strong brand health.

FY19 YEAR IN REVIEW

Financial Year 2019 saw group net revenue of \$149.5 million, with momentum in our US business a stand-out driver. The second half of FY19 saw 19.5% group sales growth against the backdrop of delivering targeted stock levels in markets and channels.

As I have said repeatedly since becoming CEO, we will not enhance revenues with short term promotional activity or relationships that in the long term result in over-stocking, margin dilution and pricing instability. This is not sustainable.

Whilst our FY19 performance was disappointing, our underlying EBITDA of \$21.3 million was supported by a strong performance in the second half, which doubled to \$14.2 million versus \$7.1 million in the first half.

We have strengthened our balance sheet and completed refinancing on improved terms while ensuring flexibility for growth.

We achieved gross margin stability delivering an improvement of 120 basis points in the second half. We expect this to continue in FY20, and we have said we plan to reinvest back into the business to drive sustainable growth.

The growth experienced in the USA sales revenue in FY19 is validation that our multi-brand selling model is working, with limited cannibalisation across channels. Our hero brand of Sukin started selling into 500 USA retail doors and is now available across an additional 318 Australian doors, including Big W and Target.

During the year, BWX also made strong progress updating the warehouse and platform systems which has improved capacity for processing orders. The ongoing rollout of a new ERP technology platform – the central planning system that connects all business processes from production to shipping and sales – is beginning to deliver benefits such as increased visibility and efficiency around stock levels to support future growth.

Looking at our brand health in more detail for FY19, Sukin continued to outperform domestically in the natural segment during FY19, and we have been very pleased with its sales performance in Coles which I will touch on later.

Andalou Naturals continues to be the No.1 natural USA facial skincare brand and is leading the way for natural cosmetics in the “masstige” market. While still in its relative infancy in Australia, Andalou is overtaking several established natural brands to assume a No.11 ranking in the natural brand category and we expect it to gain momentum locally following its successful launch in Priceline. To achieve the No.11 position with distribution in only one retailer is a seriously good indication of future opportunities with Andalou.

Mineral Fusion regained momentum in the second half of FY19 following its packaging re-launch and successful sell-in to the mass grocery channel in the USA. We believe there is strong potential upside for Mineral Fusion in Asia Pacific and in select international markets.

Nourished Life, our online direct-to-consumer platform, reflected good progress during FY19 with solid organic growth in membership increasing by 29% year-on-year to 300,000. The second half performance reflected a measured increase in daily orders, while investment in the platform has improved user experience.

STRATEGIC PRIORITIES

Since commencing as the BWX Group CEO at the start of FY20, I have realigned the Group's focus around four key strategic priorities.

They are: Connect to Consumers; Go Global, Go Mainstream; Get Clean and Get Healthy; and Invest in Ourselves.

These pillars for growth are where we will devote our attention to support BWX's transformation. And we will be relentless in our execution.

I will now talk you through our recent early progress and forward looking initiatives through the lens of these strategic priorities.

CONNECT TO CONSUMERS

Being obsessed with consumers and having their trust is the key to any brand's success. BWX will build on this trust through continued innovation, engagement and delivering on our brand promises which will allow us to re-invest in the many opportunities we see for growth including new and emergent categories like natural tanning, gifting and travel.

Focusing on Sukin for a moment...

We have recommitted to a two year extension of the Coles partnership where the brand will receive increased marketing support through Coles digital assets and the opportunity to be the lead natural brand partner across health, baby and beauty.

We have a strong pipeline of new products rolling out in 2020 with a trial already underway of our new SPF Sunscreen in MyChemist Warehouse which is achieving strong consumer uptake.

Sukin will be rolled-out across Target in the US from January 2020 connecting us with more consumers in that key market.

Not to be outdone, Andalou Naturals will launch with new pharmacy customers in Q4 FY20 in Australia.

We are finalising plans to commence a trial manufacturing Andalou in Australia during late FY20.

Whilst still in its early stages in Australia, Andalou Naturals is winning with consumers, overtaking several established natural brands.

Mineral Fusion's roll-out is progressing well in Australia and it will launch in the mass channel through Target USA in January 2020.

Mineral Fusion is now fully integrated into the BWX brand portfolio and is positioned to maximise the emerging growth opportunity for Natural cosmetics.

Nourished Life is strategically important to the group enabling us to leverage big data insights to support investment and innovation decisions, but it is currently a channel which is yet to reach its full potential.

These actions, along with increasing offshore penetration via direct international shipping and improving conversion rates and basket size have seen a strong uptick in Nourished Life sales.

More broadly, we have updated our brand websites to enhance user experience and we intend to support the connection between consumers further by investing in personalised marketing and new product development to attract a wider consumer base and drive a deepening of the basket.

GO GLOBAL, GO MAINSTREAM

We are currently active in 24 countries. And while our global ambitions remain strong, moving forward we are committed to a more disciplined market prioritisation strategy. This means more focus and investment in the markets where we are confident of the dynamics; the competitive landscape; and where we have assessed we can win.

This is a change of direction from the historical BWX. As part of this program, we have exited five markets to allow us to accelerate growth in our engine markets.

In our core home markets of Australia and the USA, there remains significant growth opportunities as we expose our brands more broadly, consistent with our objective in revenue terms to have a \$50 million dollar supermarket skincare business in Australia and a \$75 million conventional and mass market skincare business in the US.

Pleasingly, BWX has improved its spread of revenues across key geographic regions. We are no longer reliant on Australia, with our consumer profile very active across the USA and in Europe. This will be further enhanced with the recent launch of Sukin in Germany and Indonesia and through the planned launch of Nourished Life across Europe and North America.

Elsewhere, our markets in the UK, Canada, Malaysia, Singapore and New Zealand are all growing strongly from distribution gains and consumer pull through. In China, our Cross Border e-Commerce (CBEC) business has been resilient to the changing market environment. The move to a single trading partner for China as well as targeted investments in marketing and resources has seen our business grow significantly since January. We will continue to learn and adapt in this market to ensure the brand remains relevant for Chinese consumers and so we build a robust and sustainable business model for China.

GET CLEAN AND GET HEALTHY

Get clean and get healthy is about focusing on operational efficiency, and simplifying our SKUs. Rationalising the SKU count across our brand portfolio to focus on best-selling SKUs can allow us to bring new and innovative products to the market.

A key priority for this pillar is managing the value to volume gap across each of our key channels. As you can see in the chart, we have materially improved the price per kilo in our scan data – it's being driven by product innovation, better control of trade spend, and by working closely with our retail partners on the right level of discounting that will maintain consumer basket size. We expect further progression in this metric following new launches in Q3 FY20.

Scan data for Sukin's performance in Coles for 1Q FY20 is directionally where we expect to keep heading.

Sukin's quarterly growth of 50.2% versus the total skincare market growth of 12.9% across Coles supermarkets recognises the value and upside in this retail partnership and underscores our decision to extend with Coles supermarkets.

The retail strategy for Sukin products in grocery is very different to the brand's heartland of pharmacy as we look to drive value for consumers, for BWX and for our trading partners. You will hear more about our approach to retail channels from senior leaders in our Asia Pacific team following the formal business of today.

We plan to build on the progress made in FY19 with meaningful investment in our operational infrastructure including a more robust ERP system to help optimise inventory levels, reduce out-of-stocks and critically assist in managing our promotional investment in what is a competitive marketplace. The implementation of the ERP is going well in Australia and is underway in the USA with any efficiencies and savings realised reinvested for growth.

INVEST IN OURSELVES

Our fourth and final pillar – Invest in Ourselves – is primarily about building capability. We have a hugely talented team already and by investing wisely in our brands, people and capability further we can deliver an improved operating performance and support long term global growth into the future.

We commenced the new financial year with stronger teams, both in Australia and the USA with a number of key hires in sales, marketing, transformation and governance.

And today we are pleased to announce the appointment of Micheal Lovsin as Managing Director, North Americas with effect from mid-December 2019. Michael has overseen the growth of our business in Canada and brings extensive relationships and experience having worked at some amazing retailers including Coles and Loblaws in Canada.

Once we are through the formal business of today's meeting, I will spend some time introducing a few members of our senior leadership team.

While we are on the topic of our wonderful people, I would like to take this opportunity to thank the entire BWX team who bring determination to work every single day to make this Company the best it can be. I am genuinely excited to see what can be achieved with our plans with the added talent during FY20.

We have set ourselves ambitious targets which require us to focus us on making targeted decisions and always balancing the business performance in the short, medium and long term.

With a clear strategic direction now established and a strong, company-wide desire to accelerate the natural beauty revolution, we have entered FY20 with solid momentum.

This momentum is underscored today as we reaffirm our FY20 guidance provided to the market at our results in August.

The Group will continue its investment in brand building, process improvement, capability and innovation – driving deeper consumer penetration and basket size – to support 20%-25% revenue growth and 25%-35% EBITDA growth in FY20.

On that note – I'd like to thank you, our shareholders, for your attendance and your attention.

As I have said previously, our approach is unashamedly focused on executing in a disciplined manner to restore your confidence in BWX.

Thank you.

The background of the slide features a delicate arrangement of green leaves and white flowers, possibly camellias, scattered across a light grey surface. The leaves are elongated with pointed tips and visible veins, while the flowers are small and multi-petaled. A semi-transparent white rectangular box is centered over the image, serving as a backdrop for the text.

BWX Ltd

Annual General Meeting
21 November 2019



Ian Campbell

Chairman's Address





Today's Agenda

Welcome from Ian Campbell & Chairman's Address

Dave Fenlon, Group CEO's Address

Formal Business of the Meeting

Retail Strategy Presentation

Key Management Introductions, Q&A with Dave

Meeting Closes

Lunch and refreshments

Board of Directors



Ian Campbell
Chairman &
Independent Non-
Executive Director



Dave Fenlon
Group CEO &
Managing Director



Denis Shelley
Independent Non-
Executive Director



Fiona Bennett
Independent Non-
Executive Director



Jodie Leonard
Independent Non-
Executive Director



Rod Walker
Independent Non-
Executive Director



Dave Fenlon

CEO's Address



Our House of Natural Brands



It's what we leave out that makes it special.

Natural and effective skincare that's good for you, your wallet, and the environment too.



#1 natural skincare brand in Australian Pharmacy¹



Natural Beauty, Precisely.

Leading the way for natural cosmeceuticals.



#1 facial skincare brand in USA Natural channel¹



Clean beauty without the nasties.

Dedicated to better-for-you cosmetics, skin care, body care, nail care, and hair care.



#1 cosmetics brand in USA Natural channel¹



Australia's home of toxic-free shopping.

Insights leveraged to drive the future of natural.







#1 D2C lifestyle platform Offering 7,000+ products

¹Source: Sukin (IRI Market Edge Data – AU Pharmacy Natural Skin Care – Dollars Share –MAT to 07/07/2019), Andalou (SPINS 12 week data for period ending 201/07/19 and Nielsen Whole Foods data for period ending 01/07/19), Mineral Fusion (SPINS 12 week data for period ending 01/07/19 and Nielsen Whole Foods data for period ending 01/07/19)

An Evolving Market

The natural skincare movement is today being fuelled by a dominant macro trend of 'clean living'

The consumer movement driving the growth of Natural is characterised by:

-  Heightened consumer consciousness
-  Willingness to pay more for natural ingredients
-  Pressure on retailers to supply environmentally friendly and ethically sourced products
-  eCommerce channel educating consumers directly



Leading the Natural Movement

From minimising the bad
'no nasties'



To maximising the good
active natural ingredients



To meeting specific needs
performance efficacy



Evolving on our journey towards becoming the most consumer connected,
innovative and global natural beauty business.

FY19 Result Highlights

NET SALES
\$149.5m

US retail market momentum
19.5% up on H1

UNDERLYING
EBITDA
\$21.3m

In line with guidance
Up 100% on H1

GROSS MARGIN
52.7%

Stabilising
+120 bps in H2

BALANCE SHEET
STRENGTHENED

Refinancing completed
Improved terms
Flexibility for growth

FY19 Operational Highlights

US SALES MOMENTUM

- Market share growth in the Natural category
- Successful multi-brand selling model for Sukin, Andalou and Mineral Fusion
- New ranging in mass retailers coming online in January 2020

BRAND EXPANSION

- SUKIN
selling in to 500 new US doors, 300+ AU retailers
- ANDALOU & MINERAL FUSION
successful pilots in Priceline & MyChemist with roll out now underway
- NOURISHED LIFE
user experience improved via website upgrade

WAREHOUSE & PLATFORM

- USA benefitting from a fully consolidated facility with warehouse, production and support teams
- Increased capacity to process 3,300 eCommerce orders in a single shift
- ERP delivering improved efficiency and increased margin visibility

INCREASED CAPABILITY



FY19 Revenue: \$52.8m

#1 Natural Skincare – outstripping growth of natural pharmacy

Strong growth in Coles supermarkets (+38%)

Strong pipeline of new products (continued rollout in 2020)

BRANDS HEALTHY

35.3%
of Group
Revenue



32.5%
of Group
Revenue



FY19 Revenue: \$48.6m

#1 Facial Skincare Brand in US Natural channel

#11 Natural brand in Australia

Sold in 22 countries – positioned for growth



FY19 Revenue: \$24.6m

#1 Cosmetics Brand in US Natural channel – strong revenue growth +37.5% in H2

#3 Natural Cosmetics Brand in US conventional market

Launching in Target USA (January 2020)



16.4%
of Group
Revenue



FY19 Revenue: \$20.9m

Loyalty club membership +29% YoY

Improvements to UX and website upgrade

Capacity to extend Life Basics range



14%
of Group
Revenue

Strategic Priorities

CONNECT TO CONSUMERS



Invest more in marketing – speak directly to the consumer.

Reinforce our brand values.

Invest more in NPD to serve the consumer.

Go direct to the consumer. Leverage Nourished Life platform.

Build a meaningful direct-to-consumer model by brand.

GO GLOBAL, GO MAINSTREAM



Grow natural segment. Compete with mainstream skincare.

Build customer and influencer base in China around key brands: Sukin, Andalou and Mineral Fusion.

Launch Nourished Life into new markets. Launch Sukin in Germany.

Invest in supermarket and mass channel relationships in key geographies.

Objective to have a \$50m supermarket skincare business in Australia and a \$75m conventional and mass skincare business in the US.

INVEST IN OURSELVES



Build capability. Lift Net Promoter Score to 67%+. Be an employer of choice.

GET CLEAN & GET HEALTHY



Focus on operational efficiency. Invest in scalable systems and processes to support growth. Ensure best practice governance.



Early Progress



Sukin extends partnership with Coles supermarkets



Andalou Naturals launching in new Australian pharmacy customers 4Q20



Mineral Fusion and Sukin launching product ranges in Target USA commencing January 2020

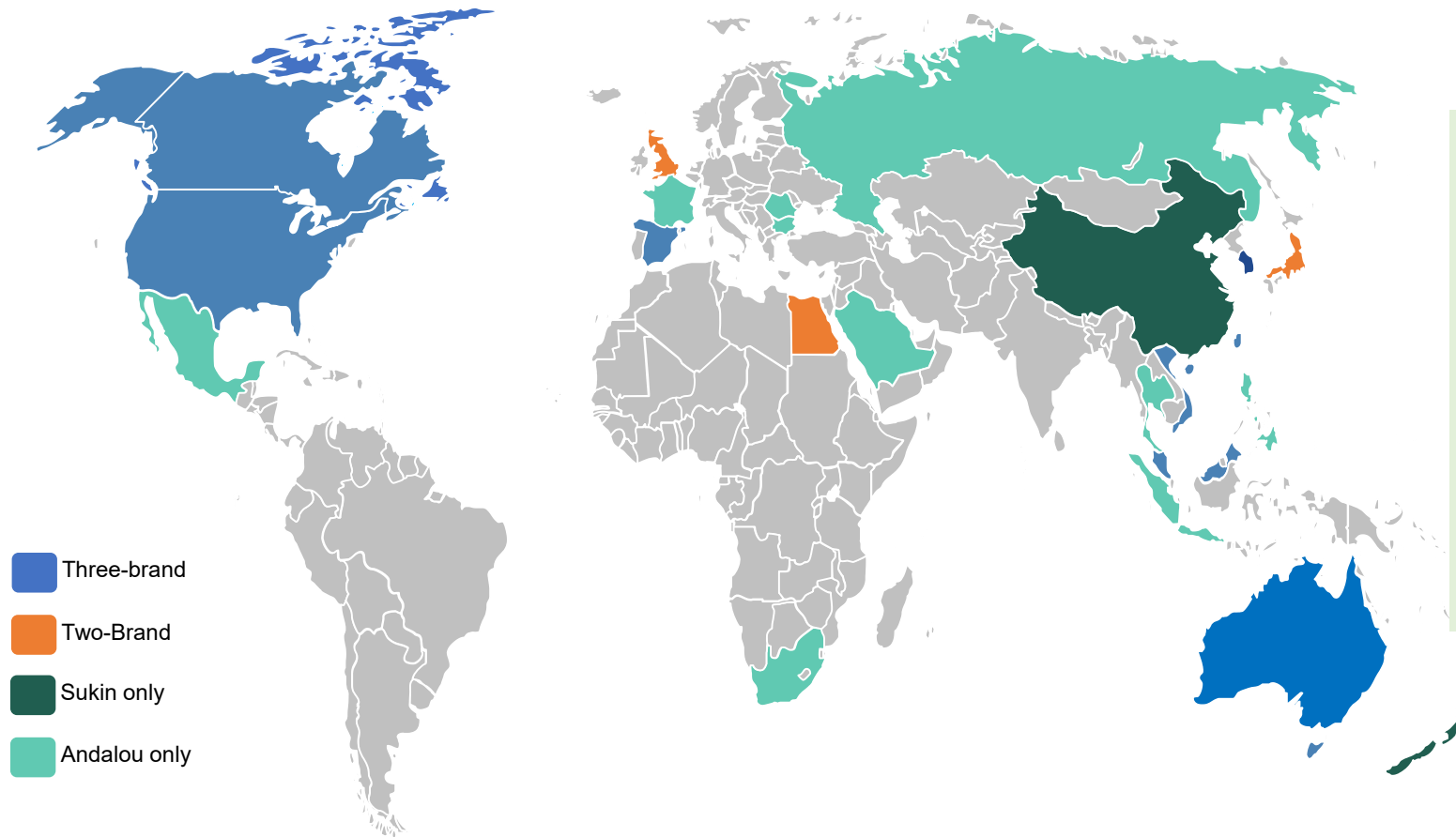


Nourished Life improving conversion rate and basket size in 1Q20 following UX experience upgrades



Sukin, Mineral Fusion and Andalou websites relaunched

A Global Leader in Natural



A focused approach

-  More balanced geographic revenue mix
-  Disciplined market prioritisation
-  Strong growth prospects in home markets
-  Expansion in Europe
-  Big opportunity to unlock China market

New Launches



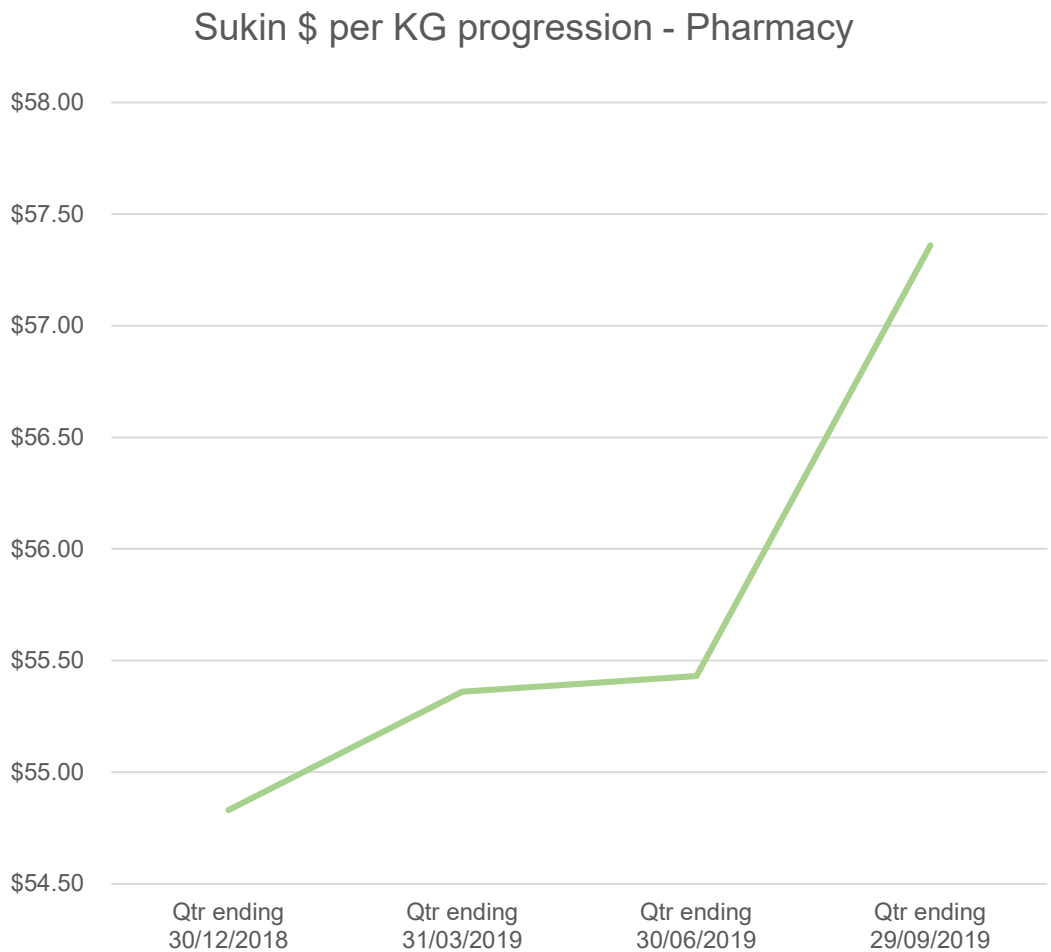
Sukin launches in Munich, Germany

Sukin featured at Bunte Beauty, one of Europe's largest trade and consumer exhibitions with over 10,000 visitors



Sukin launches in Jakarta, Indonesia

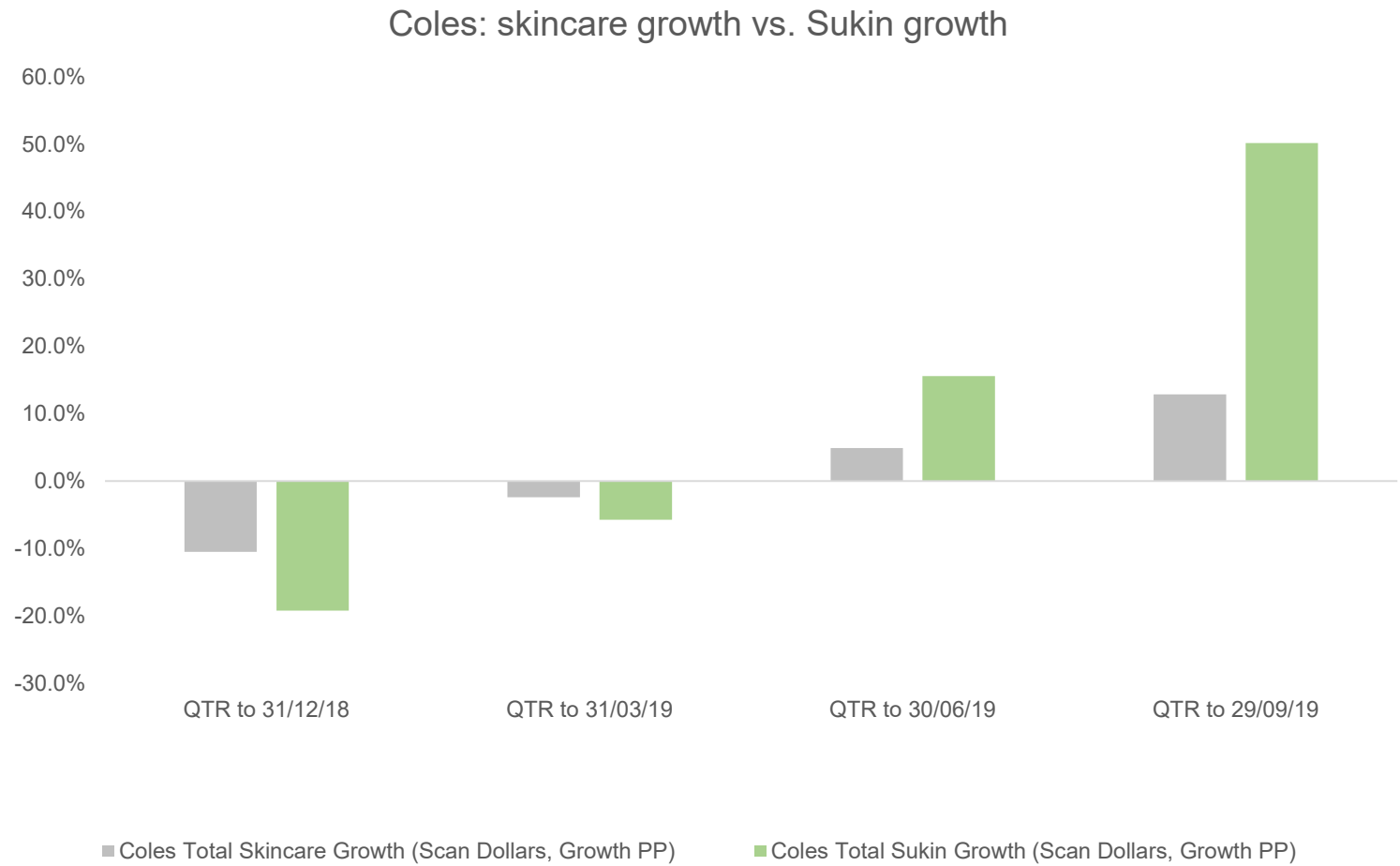
Sukin pricing progression



Key actions

- ⚙ Understanding and controlling stock levels in every channel
- ⚙ Managing the volume to value equation in each channel
- ⚙ Innovation helping to drive cost per kilo
- ⚙ Future innovation launching in Q3 will further assist with this progression
- ⚙ Splitting Sukin into signature range and premium range
- ⚙ Depth versus frequency of promotions being implemented
- ⚙ More targeted and efficient promotions

Sukin Growth vs Total Market in Coles



Capability to Scale



New US leadership – Micheal Lovsin appointed Managing Director, North Americas



Increased capability to drive improved operating performance and support transformation



Key hires across Sales, Marketing, Transformation, Innovation and Governance



Guidance Reaffirmed

BWX is well positioned with **CATEGORY LEADING BRANDS** that are **INCREASING MARKET SHARE**.

The **BWX** brand portfolio has **non-discretionary** attributes and is exposed to favourable megatrends which are **accelerating growth of the natural and organic category** and outpacing the growth of the global personal care and beauty industry.

Through **TARGETED INVESTMENT** in brand building, process improvement, capability and innovation, **BWX** is confident of driving **DEEPER CONSUMER PENETRATION** and **BASKET SIZE**, to support double digit **REVENUE** and **EBITDA GROWTH** in FY2020.

BWX expects strong revenue growth of 20%-25% and EBITDA growth at 25%-35%

