

# BWX

**1H FY21 RESULTS  
PRESENTATION  
FRIDAY 26 FEBRUARY 2021**

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# Executive Summary

The business remains **on track to meet full year guidance of at least 10% revenue and 10% EBITDA growth. FY21 performance weighted to 2H, in line with historic seasonality.**

## Resilient 1H21 performance

- **BWX has demonstrated resilience and agility through 1H21 with sales and profit growth.**
- **Strong Sukin and Nourished Life sales**, offsetting softer Andalou and Mineral Fusion performance due to COVID-19.
- **Strong NPAT and a healthy balance sheet, improved net debt and cash position**, supporting interim dividend.

## 2H21 outlook underpinned by distribution gains

- **Continued distribution gains throughout 2H21:**
  - **Equity-linked strategic partnership with Chemist Warehouse Group**, providing BWX a significant platform for growth in Australia (including the launch of Mineral Fusion), New Zealand, and Ireland.
  - **New retail partnership with Woolworths** to range Sukin across 930 stores.
  - **Walmart Canada** launch of Sukin across 330 stores and launch of 10 D2C sites in conjunction with The Hut Group.

## Three Year strategic plan on track

- **A clear, executable plan for our brands the next 12-18 months as consumer demand returns.**
- **New operations facility** on track to deliver a step change in operational and financial performance.
- **BWX Tomorrow momentum with strategic investments** including an investment to launch "masstige" skincare brands.







# HIGHLIGHTS & BUSINESS REVIEW

# 1H21 Financial Highlights

**BWX remains on track to meet FY21 Guidance of at least 10% Revenue and 10% EBITDA growth**

**Net Sales** increased **3.4%**<sup>1</sup>

**Reported EBITDA**<sup>2</sup> increased **53.5%**

**\$17.5m** in 1H21 vs **\$11.4m** in 1H20

**Statutory NPAT** increased **133.1%** to **\$9.9m**

Improved cash position of **\$77.7m**

Improved cash conversion of **83.8%**

**Significantly improved** net debt position  
vs FY20

**Fully franked interim dividend of 1.0 cents per share**

Asia Pacific sales performed strongly with Sukin (+12% vs pcp) and Nourished Life (+18% vs pcp).

The Americas experienced more challenging retail conditions. On a comparable FX basis Andalou Naturals (-14% vs pcp) and Mineral Fusion (in line vs pcp) impacted by broader category demand due to COVID-19 and out-of-stock issues.

On a LFL basis the USA segment was unfavourable in Q1 (-6% in \$US) but recovered in Q2 (-1% in \$US) and continues to improve in early 2H21.

FY21 performance is as previous years weighted to 2H with significant distribution gains confirmed; improving supply issues; and evidence of consumer demand returning.



<sup>1</sup>Net Sales of 3.4% at constant currency rate, and 0.6% actual FX.

<sup>2</sup>EBITDA includes the \$A5.8m one-benefit following agreement on the final consideration payable under the Egide Compensation Plan to the sellers of the Andalou Naturals business.

# 1H21 Operational Highlights

## Connecting to consumers

**MARKET SHARE GAINS** in Grocery and Mass channels for all brands; double digit revenue growth for Sukin, Nourished Life.

**DISTRIBUTION GAINS** totalling over 45,000 new points in 1H21; investment in brand.com, retailer.com, online marketplaces.

**GLOBAL ACCELERATION** of direct-to-consumer model and e-commerce infrastructure to manage increased online volume which represents 28% of total revenues; BWX brand.com websites experienced 260% growth in 1H21.

**BWX TOMORROW** invested in three early-stage companies aligned with accelerating the Natural wellness revolution.

## Going Global, Going Mainstream

**EUROPE & SE ASIA EXPANSION** with **The Hut Group** partnership unlocking significant growth in Europe and South East Asia through THG's end-to-end e-commerce infrastructure and key retailer rollouts.

**AMERICAS EXPANSION** and further brand penetration of the Mass channel.

**ASIA PACIFIC** new market entry for Sukin in Taiwan & expansion in SE Asian countries; strong NPd performance.

**Total distribution points for all core brands is now over 1.4 million globally.**

## Investing in Ourselves

**NEW OPERATIONS FACILITY** for growth under construction and on schedule for opening December 2021.

**CAPABILITY INVESTMENT** with key appointments across Asia Pacific, Americas.

**ENHANCED ORGANISATIONAL DESIGN** with distinct geographies and group support services; strong employee engagement and satisfaction.

## Getting Clean & Getting Healthy

**ESG FOCUS** on sustainability initiatives around recyclability, resource recovery and carbon-neutrality.

**ERP INVESTMENT** enhancing strategic sourcing and procurement model, providing better group oversight to deliver improvements and gross margin.

**CONTINUED MARKETING INVESTMENT** in our brands, to communicate with our consumers and build long term awareness and advocacy of our brands.



Sukin remains the **#1** Natural Skincare brand, the **#2** Total Skincare brand, and the **#1** Natural Haircare brand in Australian Pharmacy<sup>1</sup>.

Sukin is the clear **#1** Natural Skincare brand and the **#4** Total Skincare brand in Coles<sup>2</sup>.

Woolworths retail partnership executed as BWX progresses toward a **\$50m** supermarket skincare business in Australia.

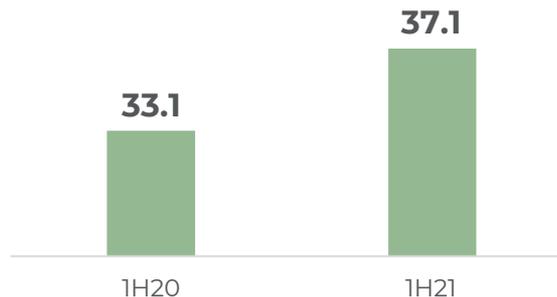
Sukin growth supported by innovative NPD and global roll out of direct-to-consumer distribution.

1H21 revenue of **\$37.1m**.  
**+12%** revenue growth vs pcp.  
 44% of Group revenue.

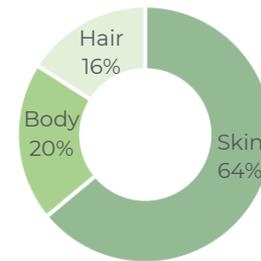
Gross margin of 68-70% remained strong **including changing mix of categories**.

Further category expansion into Hair and Body with distribution gains and new products across all markets.

### Net Revenue (\$m)



### Revenue per product type



<sup>1</sup>IRI Market Edge Data – AU Pharmacy (Natural) Skin Care – Dollars Share – Dec 20

<sup>2</sup>IRI Market Edge Data – Coles Total Skincare – Dollars growth – Dec 20

# ANDALOU NATURALS

Andalou remains the **#1** Facial Skincare Brand<sup>1</sup>, the **#4** Body Care Brand<sup>2</sup> and **#4** Hair Care Brand<sup>3</sup> in the USA Natural Channel.

In the Australian Pharmacy channel, Andalou is the **#9** Natural Brand (up from #11 in 1H20).

Continued roll out across Australia and SE Asia.

Strong e-commerce growth globally as D2C model gains traction.

1H21 revenue of **\$21.8m**.

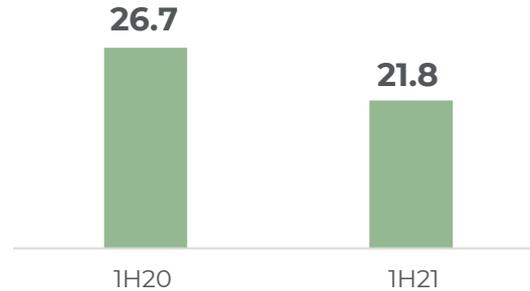
**-18%** decline vs pcp (-14% in constant currency).  
26% of Group revenue.

Gross margin of 46-48%, an increase on FY20.

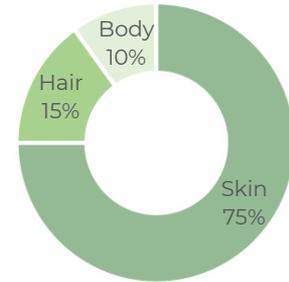
Q2 performance was favourable by 12% vs Q1.

Sales growth tempered by COVID-related headwinds.

## Net Revenue (\$m)



## Revenue per product type





#1 Cosmetics Brand in US Natural Channel<sup>1</sup> and #3 Natural Cosmetics Brand in US Conventional Channel<sup>1</sup>.

Mineral Fusion outperforming in a category that is down -40% overall.

We are anticipating a recovery in colour cosmetics in 2H21.

1H21 revenue of **\$12.0m.**

-5% revenue decline vs pcp (flat in constant currency).

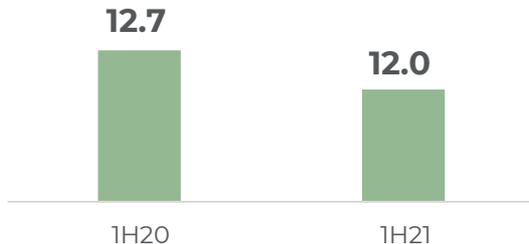
14% of Group revenue.

Gross margin of 55-57%.

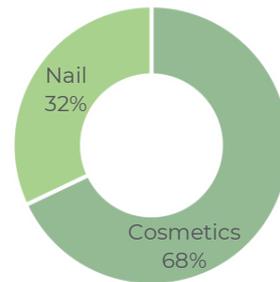
Q2 performance was favourable by +21% vs Q1.

Continued strong e-commerce growth; distribution gains across Mass channel; virtual try on rolled out with removal of testers.

### Net Revenue (\$m)



### Revenue per product type



<sup>1</sup>SPINS and Nielsen Whole Foods – scan data – 2020 Total

# Nourished Life

1H21 revenue of **\$13.4m**.  
**+18%** revenue growth vs pcp.  
16% of group revenue.

Nourished Life benefitting from improving margins.

Surge in online revenue driven primarily by promotional effectiveness – personalised and segmented marketing.

Launch of brand partnerships with Hello Fresh, Soulara, Vitable and Brosa.

850+ new products launched in 1H21.

Enhanced customer retention with active customer churn rate of **+29%** vs pcp.

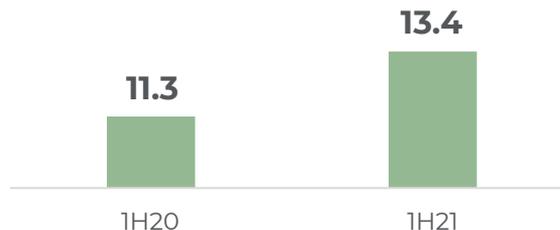
Revenue from email **+130% vs pcp**.

New product development underway of additional private brands and within new growing categories.

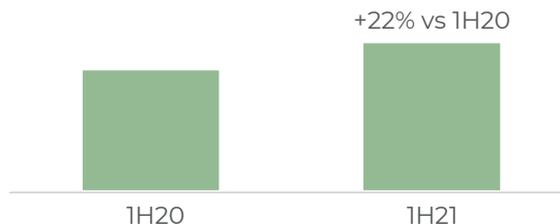
Winner of Medium Retailer of the Year.

New contacts **+ 60%** vs pcp.

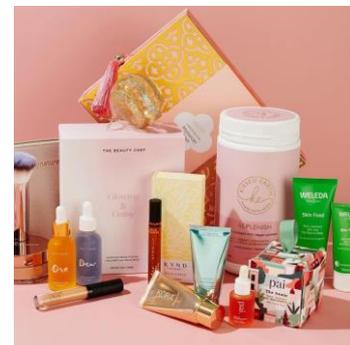
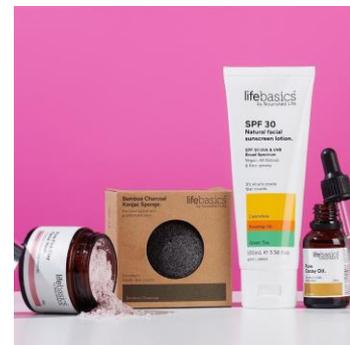
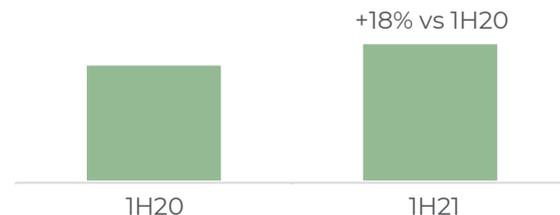
## Net Revenue (\$m)



## Average Basket Size



## Website Sessions



# Distribution YOY Growth by Geography

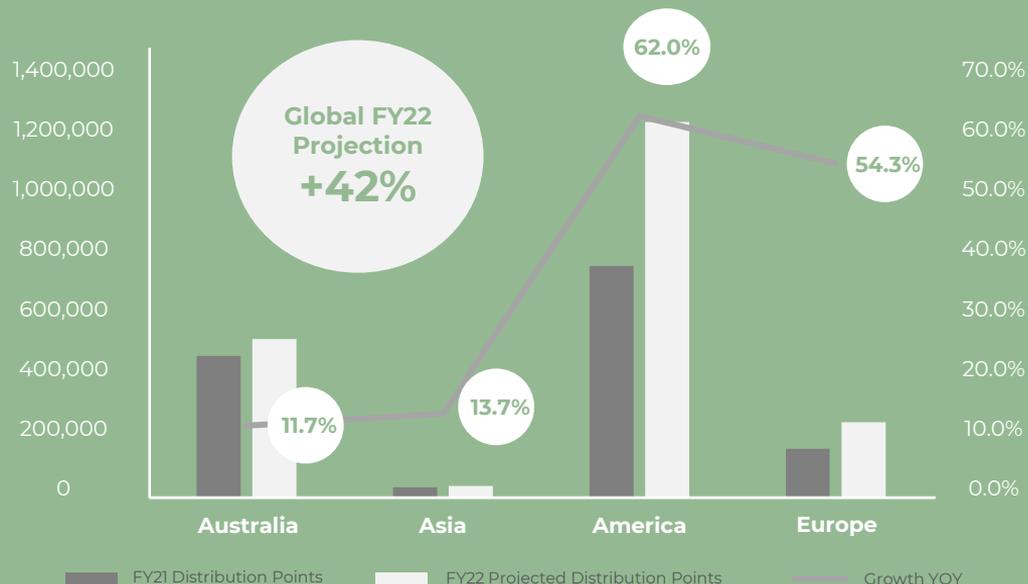
Clear growth plan for our brands globally - by geography, channel and category.

1H21 saw total points of distribution increase by over 45,000 points across Pharmacy, Grocery, Mass and E-commerce with a deepening of ranging within existing retail partners.

2H21 includes strong new product launches, distribution gains and new retailer partnerships.

Supported by our strategic partnership with The Hut Group to rollout direct-to-consumer websites across 5 markets in 2H21 and a further 9 markets in FY22.

Points of Distribution  
FY21 vs FY22 Projection





# FINANCIAL SUMMARY

# Financial Performance

- **Statutory NPAT** increased **133.1%** in 1H21 vs 1H20.
- **Net Revenue** increased **3.4%** on a constant currency basis in 1H21 vs 1H20.
- **Gross Profit Margin** decreased -61bps to **55.1%** due to category mix changes. Underlying LFL gross margin improved.
- **Operating Expenses** remained flat and below sales growth rate. Controlled and strategic focus on investment across marketing activity along with people and capability across the group.
- **Depreciation & Amortisation** has increased by 22.6% driven by acquisitions of plant and equipment and intangible assets.
- **Group effective tax rate** of 21.2%<sup>2</sup>.
- **Fully franked interim dividend** of 1.0 cents per share determined for 1H21 within dividend pay-out guidance of 35-50%.

AUD million	1H20	1H21	Change
Revenue	84.1	84.5	0.6%
Gross Profit	46.8	46.5	-0.5%
Gross Profit Margin	55.7%	55.1%	-61 bps
Operating Expenses	-35.8	-35.8	0.1%
<b>EBITDA – Reported</b>	<b>11.4</b>	<b>17.5</b>	<b>53.5%</b>
EBITDA – Underlying <sup>1</sup>	11.6	11.7	1.4%
EBITDA margin – Underlying	13.7%	13.9%	+12bps
Depreciation & Amortisation	-2.9	-3.6	-22.6%
Interest Expense	-2.7	-1.4	-46.2%
Tax	-1.6	-2.7	65.3%
<b>NPAT – Statutory</b>	<b>4.2</b>	<b>9.9</b>	<b>133.1%</b>
NPAT – Underlying <sup>1</sup>	4.4	4.1	-7.1%
EPS – Reported	3.4	7.2	111.8%
EPS – Underlying	3.5	2.9	-17.1%
Dividend per share	1.3	1.0	-23.1%

<sup>1</sup>Underlying EBITDA and NPAT is a non-IFRS measure that excludes the A\$5.8m one-off benefit following agreement on the final consideration payable under the Egide Compensation Plan to the sellers of the Andalous Naturals business.

<sup>2</sup>Effective tax rate impacted by \$5.8m one-benefit deemed as non-assessable for income tax purposes.

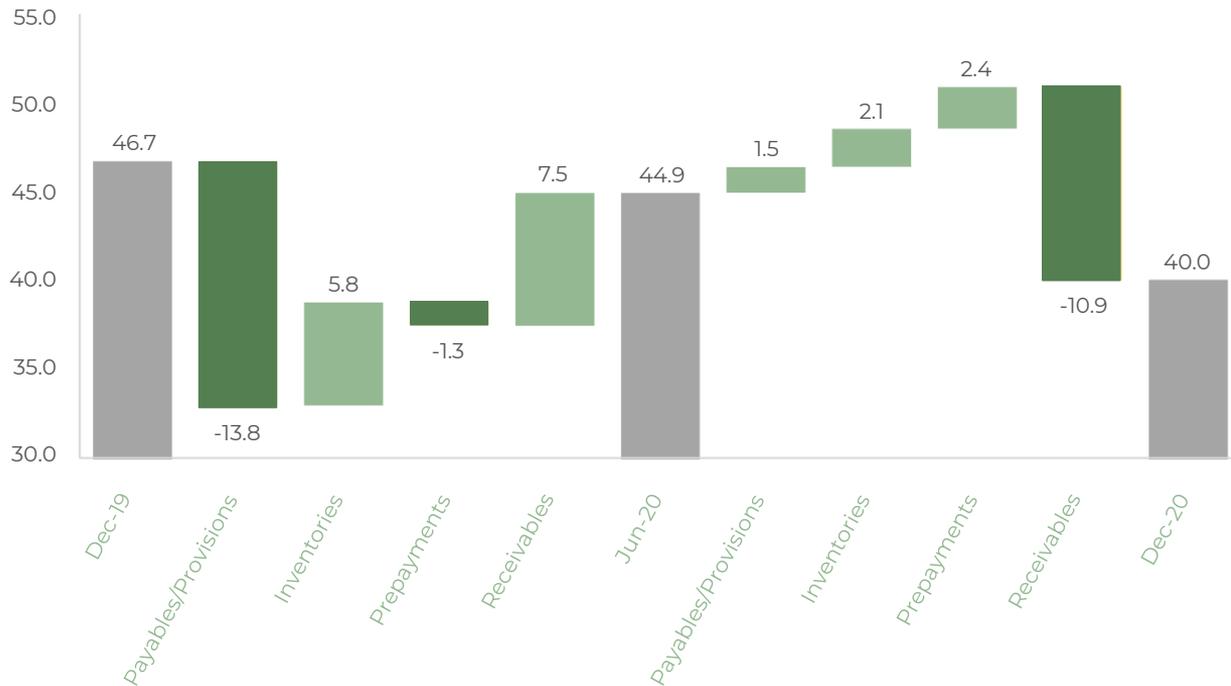
# Balance Sheet

- **Strong balance sheet** maintained and improved cash position, significant improvement of **\$49.1m**
- **Receivables** decreased by 27.2% and inventory increased by 5.8% compared to June 2020, to support heightened demand for key products during COVID-19.
- **Trade and other payables** decreased compared to June 2020, which reflects purchasing and supplier term outcomes driven by improved negotiations.
- **Financial liabilities** include bank debt (\$56.1m) and deferred consideration and payments on acquisition (\$2.3m).
- In accordance with **AASB 16 Leases** accounting standard, the Group recognises a right of use asset (\$10.2m) and lease liability (\$12.3m).

AUD million	Dec-19	Jun-20	Dec-20	Change
<b>Assets</b>				
Cash	14.0	28.6	77.7	49.1
Trade and other receivables	32.4	39.9	29.0	-10.9
Inventories	30.9	36.8	38.9	2.1
Prepayments	4.9	3.6	5.9	2.4
Right of use asset	11.8	12.6	10.2	-2.4
Plant and equipment	4.7	5.7	8.2	2.4
Intangible assets and goodwill	286.4	319.2	296.8	-22.4
Deferred tax assets	5.5	3.5	3.6	0.0
<b>Total Assets</b>	<b>390.6</b>	<b>450.0</b>	<b>470.4</b>	<b>20.4</b>
<b>Liabilities</b>				
Trade and other payables	20.0	33.6	32.0	-1.6
Financial liabilities	68.3	70.3	58.6	-11.6
Lease liabilities	13.8	14.8	12.3	-2.5
Current tax liabilities	0.1	1.7	1.1	-0.6
Employee benefits	1.7	1.9	2.0	0.1
Deferred tax liabilities	0.0	28.9	27.1	-1.8
<b>Total Liabilities</b>	<b>103.9</b>	<b>151.2</b>	<b>133.2</b>	<b>-18.0</b>
<b>Net Assets</b>	<b>286.7</b>	<b>298.8</b>	<b>337.2</b>	<b>38.4</b>

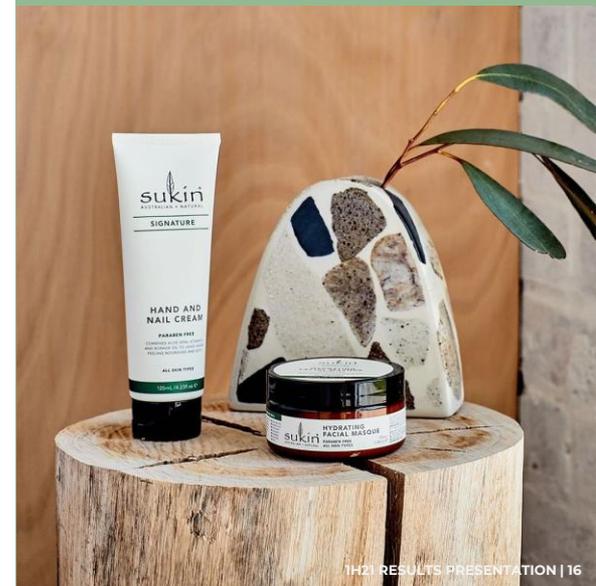
# Working Capital

Working Capital Movements (\$m)



**Working capital** well maintained to support sales growth along with new product development and global retailer launches into 2H21.

The Group significantly increased its **cash position** to \$77.7m in 1H21 (from \$28.6m at FY20) – **an increase of 171%**.



# Cash Flow Reconciliation

AUD million	1H20	1H21
EBITDA (Underlying <sup>1</sup> )	11.6	11.7
Working Capital Movements	-0.3	4.9
Non-Recurring Costs	-0.1	0.0
Interest Expense	-1.8	-1.0
Tax	-0.5	-3.9
Other	-0.5	-1.9
<b>Operating Cash Flow</b>	<b>8.4</b>	<b>9.8</b>
Capital Expenditure	-2.1	-4.2

**Improvement** in operating cash flow reflecting prudent approach to cash flow preservation and working capital components.

**Cash conversion** ratio of 83.8% highlights the healthy cash generating profile of the Group.



<sup>1</sup>Underlying EBITDA is a non-IFRS measure that excludes the A\$5.8m one-off benefit following agreement on the final consideration payable under the Egide Compensation Plan to the sellers of the Andalou Naturals business.



# STRATEGY & OUTLOOK

# BWX Market Share of Natural by Market & Channel

**Skin, Body & Hair Categories combined**  
(All values in USD)



\$1.5b +6% CAGR



\$31.3b +3.9% CAGR



\$5.6b +4.7% CAGR



\$260b

NATURAL VALUE OF MARKET<sup>1</sup>

\$230m

\$2.5b

\$340m

**\$33.2bn**

BWX \$ SHARE OF NATURAL

26%

1.5%

1.3%

BWX RSV GROWTH % v YA

+30.8%

-10.3%

+21.8%

FY21 POINTS OF DISTRIBUTION

431,204

753,569

159,645

1,426,334

FY22 PROJECTED POINTS OF DISTRIBUTION GROWTH %

**+11%**

**+62%**

**+54%**

**+42%**

<sup>1</sup> Approximated category size based on all available category data and classification of natural

# Global Retailer Strategy

Go Global, Go Mainstream

We are engaging & establishing strong partnerships with key multi-national global retailers, within the health & beauty category, to deliver on targeted distribution growth and help them to unlock “natural”.

To leverage distribution opportunity across multiple markets – both existing and new.

Establish strong retailer partnerships to drive best in class execution.

Drive cross category distribution gains within existing retail partners.

FY21 GLOBAL POINTS OF DISTRIBUTION

**1,426,334**

FY22 PROJECTED GLOBAL POINTS OF DISTRIBUTION

**2,021,569**

**+42%**

# Global Retailer Strategy

Go Global, Go Mainstream

## Using our existing partnerships to obtain distribution gains in all geographies

The five year, equity-linked, strategic partnership with **Chemist Warehouse Group** will accelerate growth of BWX brands; Sukin, Andalou, Mineral Fusion and Life Basics; across CWG's instore and online footprint spanning Australia, New Zealand, Ireland and China.

Our entry into **Woolworths** from March, will see 50,000+ more distribution points for Sukin. This is in addition to the successful partnership we have already built with them in Big W and Countdown NZ.

## Unlocking strong partnerships with global retailers to connect our brands to more consumers

**Walmart Canada** launch of Sukin in February will help to connect even more Canadians to Sukin and provide ever increasing brand awareness of Sukin in North America.

Across **North America, Asia** and **Europe**, throughout FY21, we have been unlocking further Global retailer partnerships that will underpin our distribution gains in future years as we connect more consumers with our natural brands.



# Global E-commerce Strategy

Complementary to our global retailer strategy, we have a strong dedicated focus on driving e-commerce.

Our **THG** partnership to rollout Sukin and Andalou Naturals websites across 14 countries is on track – first sites going live in March with a fast-paced rollout of all sites through CY21.

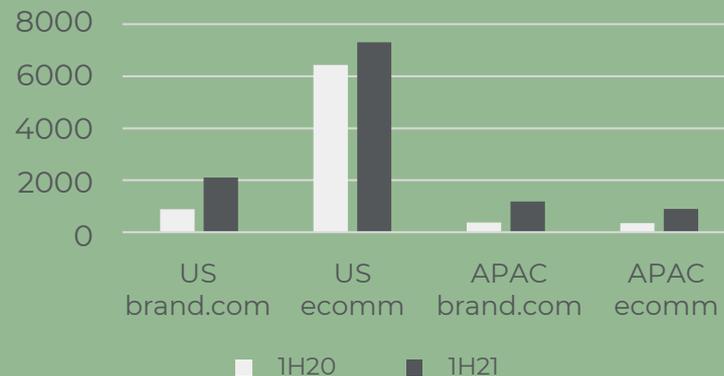
Our existing brand.com sites have grown **260%** during 1H21 and we continue to invest strongly in this area to not only drive revenue, but increase brand awareness to compliment our Global retailer plans.

We have grown our presence on a number of pure play e-retailers during FY21 through new brand expansion, distribution and content enhancement.

We have also partnered with our traditional bricks and mortar retailers to ensure our presence on their ecommerce platforms is well supported and we are connecting our brands with their shoppers in a meaningful way.

## Go Global, Go Mainstream

### E-commerce Global Growth



Global e-commerce growth via BWX brand.com DTC sites **+260% vs pcp**.  
 Global e-commerce growth via pureplay retail partners +21% vs pcp with Asia Pacific growing +155% for the same period.

# Marketing Investment for Growth

## Connect to Consumers

We are delivering a globally aligned marketing strategy, that is tailored by market. We have increased marketing investment to 14.2% during FY21 which is critical for improving brand equity and educating consumers on the benefits of Natural.

Embracing the dynamic and unique differences of multiple market, regions and cultures, we commit to understanding our consumers deeply, our category and our competitors, so we define a clear right to win.

### CURATED COMMUNICATION LEVERS, FLEXIBLE BETWEEN REGIONS / MARKETS

Provenance:

AS SPECIAL AS THE LAND IT COMES FROM



Ingredients:

INSPIRED BY AUSTRALIA



End Benefit:

AUSTRALIAN GLOW



Vegan:

HARMLESS BEAUTY



Sustainability:

SKINCARE THAT DOESN'T COST THE EARTH



### GLOBAL AMPLIFICATION

Brand DNA.  
Core Brand Values.

### REGIONAL

Prioritising hierarchy of core brand values dependent on consumer & market Insights.

### LOCAL AMPLIFICATION

Tailored amplification strategy (targeted channels / audience etc).  
Retailer execution alignment.

# BWX Tomorrow

The ventures arm of BWX has delivered immediate traction – closing 3 investments during 1H21 – with a mission to accelerate the Natural Wellness Revolution by empowering Australian innovation. Expansion plans to ramp up sustainably over 12 months.

## GOODNESSME®

Health food subscription



Partnering with Founders to unlock D2C health food growth through a subscription box and a curated Natural supermarket.

Creating an ecosystem for natural shoppers encompassing learnings and synergies of Nourished Life.

Founders of 'Yes To' Skincare



Ido Leffler



Lance Kalish

BWX alliance with the founders of 'Yes To' in order to launch innovative, premium, natural skincare brands.

100% natural products that are sourced, formulated and produced in Australia – driving the A-Beauty provenance trend globally.

A targeted D2C launch in Australia will be followed by expansion plans in other markets both online and offline channels – markets where personalised, premium beauty is a fast-growing segment.

Co-founders each bring strong commercial expertise and have been successful in building skincare and consumer-focused products for the last decade.

In the next 12 months BWX Tomorrow is targeting a further 4-5 investments.

# New Operations Facility

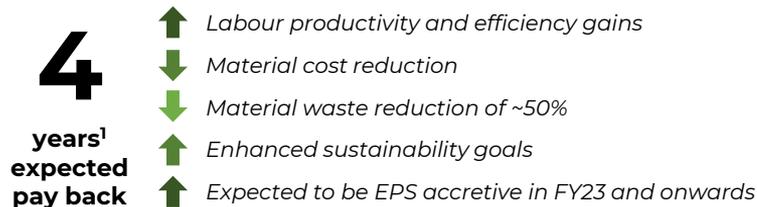
**New facility has broken ground and all key milestones being met.**

Expected to deliver material EBITDA growth over and above the current Three Year Strategic Plan.

- Automated, high-speed production lines that will drive significant per unit cost reduction and deliver margin expansion to help fuel our growth.
- Triple throughput compared to existing site, with total manufacturing capacity expected to increase to >100m+ units.
- Enhanced control over end-to-end supply chain, more flexibility and scalability for future growth.
- Investment in R&D, laboratory facilities and pilot plant to accelerate our innovation and speed to market.
- Room to grow as we bring new innovation to market.

**\$52m raised from institutional and retail shareholders with overwhelming support, completed July 2020.**

**Proceeds of \$33.7m from the raise to invest in a new operations facility and support office in Clayton, Victoria.**



<sup>1</sup>Expected payback of four years from completion in relation to the full capital investment of \$33.7m to fund the new operations facility.

# Sustainability

Our brands are each founded on strong eco-values and are cruelty-free, toxin-free and 98% naturally derived<sup>1</sup>. We are also focused on integrating more sustainable practices at an operational level to recycle, reduce waste and reduce emissions.

## Reduce Waste

- All packaging to be diverted from landfill; whether recyclable, refillable, compostable or via closed-loop initiatives.
- Engage with closed-loop partnerships to enhance packaging and divert from landfill.

## Reduce, Reuse, Recycle

- Minimum 50% average recycled content in all packaging.
- 100% recycled content across all PET bottles, cartons and shippers.
- Consumer engagement around closed-loop initiatives and resource recovery.

## Reduce Emissions

- All brands to become carbon neutral by end of FY23.
- Initiatives to reduce overall carbon emissions and improve resources use in owned-facilities and with co-packers.



Environment



Empowerment



Social



Community

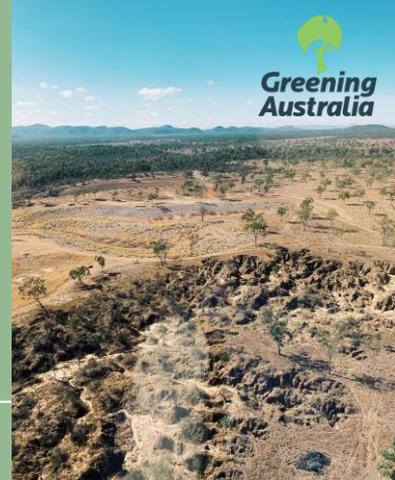
### At half-year, we have made good progress on all our goals:

Engaged preferred consultants to advise on carbon neutral goals

Launched 5 packaging initiatives to improve recyclability of packaging

Sustainability stream for new operations facility to incorporate sustainable practices

Progressing towards our goal to become B-Corp certified



# Outlook

Subject to market conditions, BWX expects to achieve ongoing **growth in revenue** and **EBITDA growth of at least 10% in FY21**.

Financial Year 2021 continues to require an adaptive mindset and the Group continues to closely monitor external market conditions, especially in The Americas and Europe, while executing against growth plans to capture greater market share for our brands.

This outlook is underpinned by strong brand health and global distribution gains; targeted marketing investment; innovative new product development; and operational and manufacturing efficiencies, in addition to a range of strategic initiatives to support BWX's direct-to-consumer channel expansion.

2H initiatives under execution for going global, mainstream, and connecting with more consumers include:

## The Hut Group

collaboration to go live, with the first direct-to-consumer websites launching across 10 countries in Europe & Asia.



## Chemist Warehouse equity partnership

will continue to fuel growth of Sukin, Andalou Naturals and Mineral Fusion in Asia Pacific & Europe.



## Woolworths Group retail partnership

will see Sukin launched in 930 stores to connect with more consumers in Australia.



## BWX Tomorrow

to enhance revenue growth building on Australian provenance and unlocking the premium Natural skincare category.



As always, in alignment with our **Three Year Strategic Plan** and our **four strategic pillars**, BWX is well positioned to unlock more growth while capturing opportunities to lead the Natural wellness revolution.



