

Health Science Day 2023

Blackmores Overview and Growth Strategy

Alastair Symington - Chief Executive Officer

27 September 2023

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- Good morning, everybody. My name is Alastair Symington. I'm the CEO and the Managing Director of the Blackmores Group and it is with great pleasure that I have the opportunity to present you.
- During my presentation I will take you through the following topics.

- 1. Company Overview and Market Position**
- 2. Blackmores' Core Strengths**
- 3. Blackmores' Strategic Plan**
- 4. FY2023 Financial Results**
- 5. Blackmores and Kirin – Integration Update**

- We will provide you with the company overview and market position, what we see as Blackmores' core strengths, an overview of our strategic plan, our FY 23 financial results, and then I'll finish the presentation with an update on the integration and the progress we're making as part of our post-merger integration with Kirin.

1. Company Overview and Market Position

BLACKMORES



 **BioCeuticals**



paw
PURE ANIMAL WELLBEING
BY BLACKMORES



+90 Year

history of
Leadership in
Natural health science

~1,000

Quality health products and
services Leadership in Natural
health science




Operates in **13**
markets/territories¹
with **>1,250** employees
across ANZ & Asia

Notes: 1. Blackmores operates in 13 markets (Australia, China, Singapore, Hong Kong, Pakistan, India, Indonesia, Malaysia, Korea, Taiwan, Thailand, New Zealand, Vietnam).

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- So firstly, our company overview and market position.
- As you know, Blackmores is Australia's leading natural health company with unrivalled naturopathic heritage.
- We're a company that is 90 years old starting in 1932 in Brisbane in Australia in a compound pharmacy.
- Since then we established ourselves as the leading natural health brand in Australia with our Blackmores brand.
- We also have two other brands, BioCeuticals - which is the leading practitioner brand in Australia with over 1,000 quality health products and services and a leader in natural health science.
- The other brand is pure animal well-being or paw - which is one of our products which is specifically designed to provide pet owners with the best natural health solutions for their animals.
- We operate in 13 markets and we have over 1,250 employees.

Our brands	Brand identity and positioning	Brand highlights	Commentary
 <p>BLACKMORES</p>	<ul style="list-style-type: none"> Australia's No.1 natural health brand¹ The only Australian natural health brand with a 90-year heritage – an iconic Australian brand 	<ul style="list-style-type: none"> #1 market share Australia¹ and Thailand⁴ Top 2 market share in Malaysia³ and Singapore⁶ #1 most trusted brand 15 years⁷ 	<ul style="list-style-type: none"> In FY23, Blackmores Group brands had the second largest incremental retail sales growth in the Australian vitamins and supplements category⁸ "Blackmores" global brand growth was +5% Net Sales in FY23 Brand communication strategy cohesively executed across consumer, retail and practitioner touch points
 <p>BioCeuticals</p>	<ul style="list-style-type: none"> Australia's leading practitioner range² Highly recommended by pharmacists and other HCPs³, practitioner only supplements, guided by naturopathy principles and validated by evidence 	<ul style="list-style-type: none"> #1 practitioner brand in Australia² Armaforce #1 Immunity brand in Australia¹ 	
 <p>paw PURE ANIMAL WELLBEING</p>	<ul style="list-style-type: none"> Natural health products for pets, developed by vets, leveraging Blackmores' natural health expertise 	<ul style="list-style-type: none"> #1 pet supplements brand in Australia³ 	

Notes:

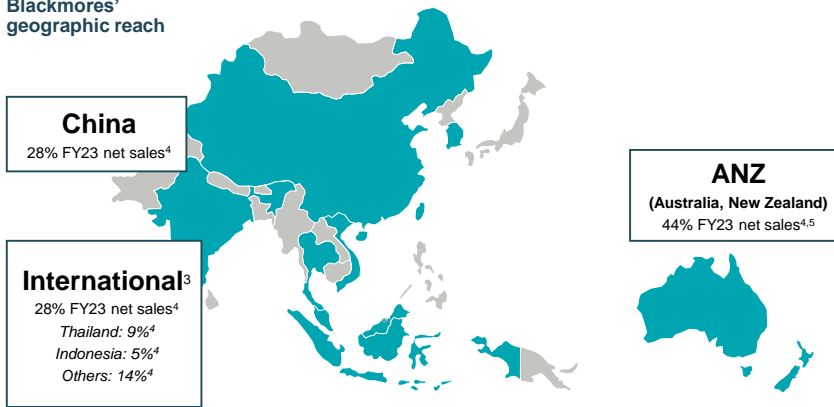
1. IQVIA/Nielsen AU Pharmacy + Grocery MAT 5/8/23 Domestic (Retail and Practitioner);
2. IQVIA/Nielsen AU Pharmacy MAT 5/8/23 Practitioner sales only;
3. Fiftyfive5 Brand health tracking (Mar – Sep 2022);
4. MSAT Int Report - IQVIA & Nielsen (Thailand) March 2023;

5. International Market Landscape – Malaysia IQVIA (MAT June 2023);
6. International Market Landscape – IQVIA (MAT June 2023);
7. Readers Digest Letter 2023;
8. IQVIA/Nielsen AU Pharmacy + Grocery FYTD 31/7/23 Domestic (Retail & Practitioner).

- A little bit more about our brands in their respective target categories.
- They have clearly defined positions within the market in which we play.
- Firstly with BLACKMORES as I said we're Australia's number one natural health brand we have market-leading position in Australia and Thailand – we've actually just regained our market-leading position in Malaysia.
- We are also top two share in Singapore.
- Our brand has been the most trusted brand voted by Readers' Digest for the past 15 years, and it's built on the foundation of equity and trust.
- BioCeuticals is the leading practitioner brand in Australia and it's highly recommended by pharmacists and other healthcare professionals.
- It is guided by naturopathic principles and validated by scientific evidence.
- ArmaForce, which is a sub-brand of BioCeuticals, is the No. 1 immunity brand in Australia.
- Finally for paw, as I mentioned, we're the leading natural health supplements business in Australia and we have the highest awareness of any pet supplements in Australia.
- Today it is only a product that is distributed in Australia but certainly there has been great interest since COVID-19 as pet ownership has skyrocketed and pet owners have become more aware and more willing to substitute their nutritional supplements for their pets.
- In the last financial year, the Blackmores Group was the second-largest incremental retail sales growth in the Australian vitamins and supplements category, and BLACKMORES brand growth across all of our markets was up 5% in net sales in the last financial year.

Well balanced portfolio of growth and defensive markets

Blackmores' geographic reach



Commentary

- #1 or #2 Vitamin Dietary Supplements position in key markets¹
- Strong growth in Asia markets across most categories, where Blackmores is well-positioned to grow further market share
- Blackmores' market position in Australia provides a backdrop for defensive growth
- Leading position in practitioner channel²

Notes:

1. AustraliaThailand, Malaysia, Singapore. – Source IQVIA MAT June 2023 for MY and SG, MAT March 2023 for TH & Smartpath Sep 2022;

2. IQVIA MAT 5/8/23 Domestic Practitioner Only (Practitioner channel includes allied health care practitioners).

3. International: Thailand, Singapore, Malaysia, Indonesia, India, Pakistan, Vietnam (including Infant Formula to Vietnam), Korea;

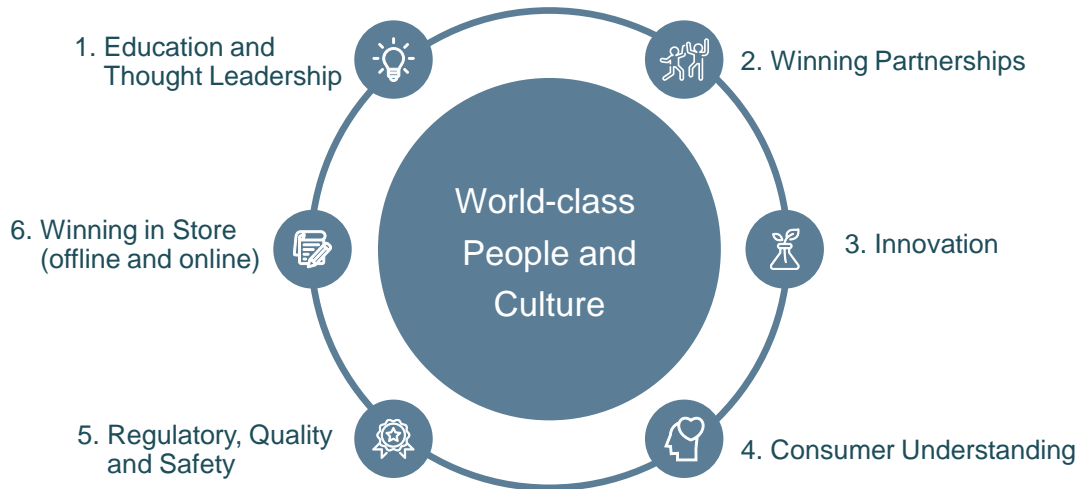
4. % of Group net sales;

5. Includes Braeside sales.

- One of the most attractive positions for Blackmores Group is our geographic footprint.
- We have a well-balanced portfolio of growth and defensive markets and I'll now spend some time taking me through how it splits out across those markets.
- Our home market in Australia and New Zealand represents 44 percent of our FY23 net sales.
- China is our second-largest market and is 28% of FY23 net sales.
- The balance of our business is split across what we call the "International markets," largely Southeast Asia which is 28% of net sales with our largest market in Southeast Asia being Thailand followed by Indonesia.
- We also have a very strong position in Malaysia.

2. Blackmores' Core Strengths

➤ 6 key strengths that underpin our brand proposition and sustained competitive advantage



- So now to talk a little bit about what we see as Blackmores' core strengths.
- We've identified six key strengths that underpin our brand proposition and sustain our competitive advantage.
- The first one is education and thought leadership.
- The second is winning partnerships, the third is innovation, the fourth is consumer understanding.
- The fifth is regulatory quality and safety.
- And finally winning in-store, both off-line and online.
- I'd now like to take you through three of those core strengths in a little bit more detail.

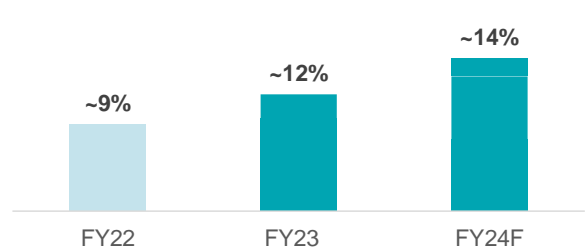
➤ Significant investment in new product development across the Group is delivering strong sales growth at high margins – with the outlook supported by our deep and robust innovation pipeline

1 Category defining innovation that stands the test of time



2 Robust 3 year pipeline expected to drive sales and margin growth

% of total net sales from product innovation pipeline



3 Development of 2025-27 innovation pipeline is already underway

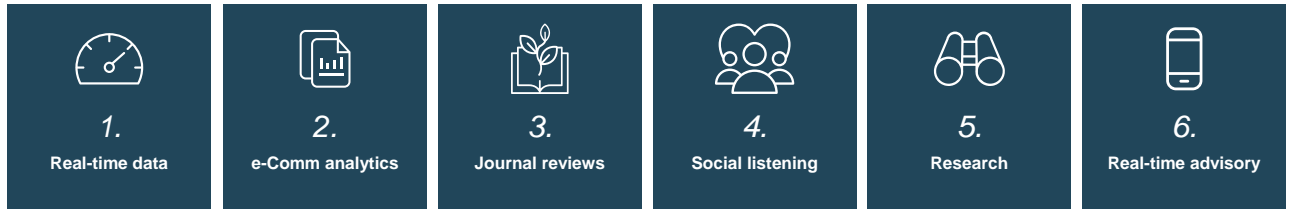
1. IQVIA/Nielsen AU Pharmacy + Grocery MAT 5/8/23 Domestic (Retail and Practitioner);

2. IQVIA/Nielsen AU Pharmacy 5/8/23 Domestic (Practitioner).

- The first core Blackmores key strength is innovation.
- This is a very important core strength and it is one that we have invested significantly here at Blackmores because it underpins anticipated business growth.
- I am pleased to say that in the last three years contribution from innovation as a percentage of our total net sales has increased due to this significant innovation as well as the execution from our markets.
- So I'm just going to take a little bit of time to take you through what I see as category-defining innovation.
- So there are really three elements here. The first is innovation that stands the test of time. And I'm sharing here eight examples of products that have been launched over the past 20 or 30 years at Blackmores that are either still are number one or number two in the respective segments, both in terms of Blackmores and BioCeuticals.
- So that is the foundation of innovation.
- The second is ensuring that you have a robust three-year pipeline that is expected to drive both sales as well as expanding gross margin. And each of our innovations needs to go to market with gross margin at least or ahead of the category average gross margin, and I'm pleased to say in the last two years we've gone from 9% contribution from innovation as a percentage of total net sales to an expected 14% in FY24.
- The third area is ensuring that we have an ongoing innovation pipeline for the future; and I am pleased to say that the team has already started developing the product innovation for the '25 to '27 financial years which is grounded in consumer insights and understanding.

- ▶ Our understanding of our consumers and practitioners is a core strength – underpinned by proprietary data and leading market insights that drive innovation, customer programmes and consumer communication

6 Sources of Consumer Insights



Systematically analyse combined intelligence from consumers, real-time market data and insights from in-store product advisors into innovation development, customer activation, and brand communications

- One of our other core strengths is consumer understanding.
- At Blackmores our understanding of consumers and practitioners is a core strength, and it's underpinned by six key sources of consumer insight.
- It is also systematically analyzed to combine intelligent consumers both real time and lag data and insights from a number of different sources.
- The first is in-store product advisors across markets in which we serve.
- There is also journal reviews and thousands of medical and natural health journals that we scout and source information from on an ongoing basis.
- We also have live social listening across the markets in which we operate, and then there're brand communications and customer activation that we are also outsourcing real-time data from.
- This information forms the foundation for all of the product development and communication that we develop here at Blackmores.

➤ Proven track record – with market leading execution across both physical and digital stores

Distribution

- Blackmores has the widest coverage across major retailer channels in Australia & New Zealand including pharmacy, grocery, online, allied health and specialty including veterinary

Pricing

- Strategic Revenue Management (SRM) capability
- Global Pricing Strategy
- Promotion strategy

Shelving

- Category management capabilities in place
- Ease of Shop solutions to increase shopper conversion and maximise category growth

Merchandising

- In store activation delivered via insight-based activations in all channels
- Consistency across channel and across markets.



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- The last core strength that I wanted to share with you in this example is winning in store, and when we talk about the store we are talking both in a physical context as well as the digital store.
- Blackmores has a proven track record with market-leading execution across both physical and digital stores.
- We look through the winning in-store framework across four key pillars: distribution, pricing, shelving, and merchandising.
- If I just take distribution as an example, Blackmores has the widest coverage across major retail channels in Australia and New Zealand which includes pharmacy, grocery, online stores, allied health channel, as well as specialty – including our veterinary channel.
- Our pricing capabilities which were developed over the last three or four years relies upon clear strategy around strategic revenue management, management of our global pricing strategy across the 13 markets we serve, as well as ongoing promotional programs with our customers ensuring that the path to purchase and purchase intent is driven by smart pricing in the markets, which is underpinned by our promotional strategy.
- Shelving, we have category management capabilities in place, both physical and online, and we're constantly developing ease-of-shopping solutions to increase shopper conversion and maximize category growth.
- And finally merchandising. In-store activation is delivered by insight-based activations in all channels.
- We're very proud of the fact we are very consistent in terms of our in-store presence, and delivering at the first moment of truth across all markets in a very consistent manner.

3. Blackmores' Strategic Plan

➤ The 2nd phase of our transformation plan was launched in FY21

01



Driving growth in targeted segments and markets

Focused investment to support the execution of our Growth Strategy in:

1. South-East Asia
2. China
3. Growth Engine Segments

02



Simplify our operations and reduce cost

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

03



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

04



Ignite the Australian VDS opportunity

Reinvesting in media support behind our brand, product innovation and B2B/B2C platform to deliver a superior customer and practitioner experience

05



Transform Digital Commerce and Operations

Step change in digital capability, including:

1. Focused digital commerce and customer experience strategy and
2. Digitally connected enterprise/operation, enabling other pillars

Underpinned by our:



Disciplined Approach to Risk Management and Capital Allocation Framework



ESG Leadership – Healthy People, Healthy Planet, Healthy Communities

- Now I'd like to take some time to take you through our five strategic pillars and our strategic plan.
- The transformation of Blackmores commenced in the year FY20. We're now in our second phase of our transformation plan that launched in FY21.
- The five pillars as shown here on the slide, the first is driving growth in targeted segments and markets, the second is simplifying our operations and reducing costs, the third is strengthening our supply chain, the fourth is igniting the Australian VDS opportunity and the fifth is transforming digital commerce and operations.
- I'm going to take you through three of those core areas under our strategic plan.

► We expect this strategy will be reinforced with Kirin to accelerate

01 Driving growth in targeted segments and markets

Focused investment to support the execution of our Growth Strategy in:

1. South-East Asia
2. China
3. Growth Engine Segments

02 Simplify our operations and reduce cost

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

03 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

Commentary

- Kirin's Lc-Plasma* enables Blackmores to promote further premiumization
- Discuss further opportunities with Kirin to optimize our operations
- Utilize Kirin's capability to optimize our supply chain

Reinvesting in media support behind our brand, product innovation and B2B/B2C platform to deliver a superior customer and practitioner experience

Step change in digital capability, including:

- 1 Focused digital commerce and customer experience strategy and
- 2 Digitally connected enterprise/operation, enabling other pillars

* *Lactococcus lactis* strain Plasma

Underpinned by our:



Disciplined Approach to Risk Management and Capital Allocation Framework



ESG Leadership – Healthy People, Healthy Planet, Healthy Communities

- These core areas I believe we expect that will be reinforced by the Kirin collaboration with Blackmores.
- So when we're looking at driving growth in targeted segments and markets in particular in core markets within Southeast Asia, China, and then what we call our core growth engine segments which are segments within the category in which we see high growth and where Blackmores has a right to win.
- I believe that the Kirin Lc-Plasma ingredient technology will enable Blackmores to promote further premiumization and drive stronger equity and trust in the Blackmores brand in all of these markets and segments.
- In terms of simplifying our operations and reducing cost we're underway in terms of our integration planning to discuss further opportunities with Kirin to optimize our operations and I've already seen shared value creation across both of our companies in this area.
- And the last one is strengthening our supply chain.
- Kirin has a great history in supply chain and manufacturing.
- Blackmores and Kirin together I believe we can both utilize that experience to ensure that we continue to strengthen our supply chain in particular in our core Asian markets.
- And for that I'm very excited.
- I'll share a little bit more about the progress that we have been making on our integration planning later in the presentation.

➤ Blackmores operates in highly attractive VDS markets

	Australia	Indonesia	China	Thailand	Malaysia
Total VDS Market (FY22, A\$)	\$2.7bn ¹	\$2.9bn ¹	\$41.5bn ¹	\$2.9bn ¹	\$1.6bn ¹
Forecast total growth in VDS category – 2022-2027F (% CAGR)	3.5% ¹	9.9% ¹	5.5% ¹	8.5% ¹	10.5% ¹
Total Verified Market (FY22, A\$)	\$1.9bn ²	\$458m ²	\$5.1bn ³	\$66m ^{2,5}	\$217m ²
Blackmores market share (%)	18% ^{2,4}	4% ²	4% ³	31% ²	7% ²
% contribution to net sales (FY23)	44%	5%	28%	9%	5%
Brand awareness⁶	84%	66%	33%	68%	77%

Notes: VDS = Vitamin and Dietary Supplements. Total Verified Market defined as VDS sales verified as scan sales by IQVIA.

1. Euromonitor Vitamins & Supplements 31/12/2022 (FY22 implied using the average of CY20 and CY21 data);

2. IQVIA, MAT June 2022, AUD;

3. Smartpath FTZ market data for the period ending September 2022;

4. Combined Blackmores + BioCeuticals;

5. In Thailand IQVIA has limited market coverage and excludes independent pharmacies;

6. APAC Brand Health Study 2023. FiftyFive5 – Prompted Awareness.

- Now just wanting to take a little bit of time to provide the group with an update and an overview on the vitamins and dietary supplements sector by market.
- Now we see Blackmores operating in highly attractive VDS markets and I'm showing five of those markets here on this slide.
- I just want to spend a little bit of time providing some context around the numbers here so that we understand both the size and the opportunity that exists in each of these five markets.
- So starting from the top, the total VDS market you will see there is Euromonitor data that is taken from the panel in FY22.
- You can see the size of each of those markets starting with Australia AU\$2.7 billion, right through to the largest market which is China at just under AU\$42 billion. China is the second largest VDS market in the world behind the United States, and you'll see in both Indonesia Thailand and Malaysia, the markets vary between AU\$1.6 billion in size and almost AU\$3 billion in size.
- Forecast growth in the green box shows the anticipated growth rates our constant annual average growth rates of the next three or four years for each of those markets with Australia at 3.5%, China at 5.5%, and the other markets in Southeast Asia you can see there.
- When we talk about total verified markets we prescribe to IQVIA or AC Nielsen data which provides us with the coverage of the markets in which we serve.
- Because we are not serving every single channel in every single market you will see the difference between row 3 and row 1 in terms of the size of the market. So in Australia our coverage is about 90% of the total Australian market and you see there the verified market at 1.9 billion.
- Whereas in China, the verified market as defined by Smartpath is about 5 billion which is largely cross-border e-commerce and some online and off-line channels in mainland China.
- So you can see it's a fraction of the total China market.
- The other examples that you will see again because we only get coverage on independent pharmacies and some modern trade channels in the verified market you can see that our market share which comes off underneath that row is a representation of our share in that verified market.
- The next row in terms of the percent of contribution to sales is the net sales contribution for each of those markets and we show brand awareness on the bottom there and you can see Australia has the highest brand awareness at 84%, Malaysia at 77%. China has the biggest opportunity in terms of brand awareness for Blackmores.

➤ Strong focus on pricing and cost recovery to maintain margins in inflationary environment

Australia / NZ	South-East Asia	China
<ul style="list-style-type: none"> ➤ Plan for Blackmores market share growth ahead of the VDS market ➤ Continued margin expansion despite increase in A&P investment to support brand initiatives ➤ Improvements in service and joint business planning with key customers ➤ Traditional pharmacy and allied health channels slowing requires us to innovate in new and different ways than before 	<ul style="list-style-type: none"> ➤ Market leading position maintained in Thailand and regained in Malaysia¹ ➤ Alternative offerings in immunity have increased which has meant that traditional VDS requires new and different formats ➤ Retailers working capital increased in anticipation of COVID-19 spikes last year that did not materialize – expected to reduce progressively in Indonesia and Thailand 	<ul style="list-style-type: none"> ➤ Cross Border eCommerce (CBEC) is the main channel for international brands and continues to be healthy ➤ NPDP is important in the China market to deliver continuous “news” to the category ➤ Blackmores has demonstrated good performance during Key Consumption Periods (KCP) 618 and Double 11 ➤ Awareness of Blackmores in China is still relatively low, requiring increase in A&P
<p>Anticipated Revenue Growth 2024-2027</p> <p>+3-5% CAGR</p>	<p>+7-9% CAGR</p>	

Notes: 1. IQVIA / Nielsen; Scan data to 31/03/2023

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- We see geographic diversification is a competitive advantage. This is underpinned by a strong focus on pricing and cost recovery in order to expand and maintain margins in an inflationary environment.
- In terms of our anticipated revenue growth out to 2027, Australia & New Zealand we see somewhere between 3 to 5 percent in constant average annual growth rate in terms of revenue and our expectations there is that Blackmores would grow market share slightly ahead of the VDS market growth.
- In terms of Southeast Asia and the China region, you combine those Asian markets together, the constant average annual growth rate is somewhere between 7 to 9% over the next three to four years.
- Again we expect to maintain or grow our market position in each of those markets in Asia.
- There are areas of investment we are looking at - in particular the China region - because the awareness of Blackmores is relatively low. It will require increases in advertising and promotion in order to drive awareness of Blackmores in that very large and important market.
- The same is true in a couple of other markets in Southeast Asia. In Indonesia in particular we will need to continue to invest in advertising and promotion to ensure that we drive brand awareness in those markets.

4. FY2023 Financial Results

Revenue	Underlying EBIT ¹	Underlying NPAT ²
\$658.0m +2.3%	\$64.5m +13.9%	\$42.6m +37.0%
Gross margin	Underlying EBIT margin	
51.5% -1.4ppts	9.8% +1.0ppts	

1. Underlying EBIT is a non-IFRS measure and used by management to assess the operational performance of the business.

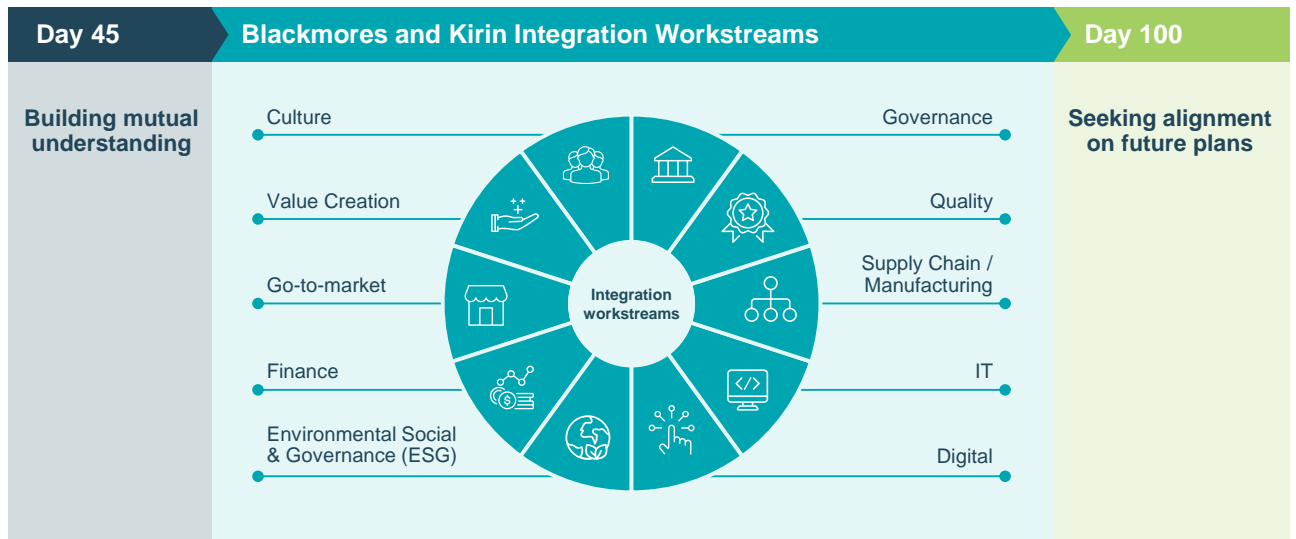
2. Underlying NPAT from Continuing Operations

* NPAT = Net Profit After Tax (attributable to shareholders)

- I'd now like to take you through the FY23 financial results.
- I'm pleased to announce that we've delivered strong results despite economic headwinds that we've countered in FY23.
- You'll see here revenue was growing at +2.3%, underlying EBIT grew at +13.9%, underlying net profit after tax growing at +37%, underlying EBIT margin one whole percentage point up to 9.8 percent, gross margin was slightly down to 51.5%,
- The reason for the reduction in gross margin year over year is twofold.
- One was unfavorable country mix as we faced some headwinds in international markets, those markets traditionally have very strong gross margin as a comparison to both China and Australia & New Zealand, so where we see growth and international we always see very good growth in gross margin.
- The second area was increase in raw material cost increases, in particular fish oil which we saw very very high increases in commodity pricing over the last 12 months. In order for us to continue to expand our gross margin there are really three areas that we need to focus in on.
- The first is ensuring that we continue to have a very healthy and strong pipeline of innovation whereby gross margins for those products we're launching that are new to market are at or ahead of the company average.
- The second is ensuring that we have a strategic revenue management plan where we are driving positive mix at both the channel and the country level.
- The third is around pricing, so very strong capabilities in both relative price movements as well as monitoring global price strategy.
- Our capability is very strong at Blackmores and we continue to see good pricing execution across the business. All this, it goes without saying, is underpinned by continued discipline in cost management and ensuring that we have the right cost savings programs in place to drive value creation and shared value for Blackmores and for Kirin.

5. Blackmores and Kirin – Integration Update

➤ Mobilised with united Kirin and Blackmores teams



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- So finally I would just like to give you an update on the progress we are making in terms of our 100 day plan and our integration with Kirin.
- I'm very pleased to see that the teams have been back working extremely well together as we look at these integration workstreams across the 100 day plan.
- And you'll see here there are roughly 10 integration workstreams. We have an enterprise program management office as well as and integration management office which is working together across Blackmores and Kirin. We meet on a fortnightly basis and I am pleased to say that in terms of creating shared value I can already see opportunities for future value creation as well as opportunities to strengthen both Blackmores' and Kirin's Health Science capabilities in a number of different areas. I look forward to updating this group as we move forward on not only our integration plan but also the opportunities for growth for Blackmores and Kirin as we move forward.
- Thank you very much for your attention.

Appendix

Marketing Positioning and Strategy

Ambition: Build Blackmores into the most purposeful, trusted and distinctive VDS brand creating scale for profitable long term sustainable growth

Positioning: Empower the best of health in everyone, naturally

Strategy:

Drive brand penetration via maximising brand salience

- Fuel growth engine segments at scale with innovation & portfolio expansion to deliver above segment growth
- Drive margin improvement across all segments to fuel growth & support investment in growth engine segments

Top 5 products⁴



Fish Oil
(all products)



Bio C 1000



Glucosamine
(all products)



Pregnancy &
Breast-Feeding
Gold



Macu-Vision

Brand metric highlights

Brand Leadership



Top market share

Top 3 Market Share ranking in 5 markets²



Top Brand Attributes³

1. Brand I trust
2. Leading brand in vitamins
3. Works for my needs
4. Is a brand worth paying more for

Notes: 1. IQVIA/Nielsen AU Pharmacy + Grocery MAT 31/03/2022 (Retail and Practitioner);
2. IQVIA market share data MAT 26/8/23;

3. Fiftyfive5 Brand health tracking (Mar – Sep 2022);
4. Blackmores Sales Ledger

Marketing Positioning and Strategy

Ambition: Unlock better health for more Australians with practitioner endorsed, unparalleled natural health solutions within and beyond the pill

Positioning: Harness the unrivalled power of nature to heal

Strategy:

- more consumers seeking BioCeuticals solutions
- the brand pharmacists recommend first every time
- more AHC practitioners prescribing and advocating BioCeuticals

Top 4 products³ and Clinical Range example



Brand metric highlights

#1 Pharmacy Practitioner brand ¹	Top 3 Pharmacy brand ¹	#1 Pharmacist recommended brand ²	22% Brand awareness ²
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Notes: 1. IQVIA/Nielsen AU Pharmacy MAT 31/12/2022 Domestic (Practitioner);

2. Fiftyfive5 Brand health tracking (Mar – Sep 2022);

3. Blackmores Sales Ledger

Marketing Positioning and Strategy

Positioning: Vet approved, natural pet care

Strategy:

- Drive penetration of natural pet care through greater awareness
- Increase accessibility of natural pet care via innovation and expansion
- Drive advocacy of PAW via education of Pet Professionals

To grow net sales of the PAW brand, Blackmores commenced test marketing of PAW in China and Singapore in FY22

Top 5 products²



Joint Protect
Chews 500g



Hepatoadvanced
Large



Hepatoadvanced
Small



Digestive Health
Powder 150g



Complete Calm
300g

Brand metric highlights

Brand Awareness¹

33%

Brand Awareness
(nearest competitor 18%)

Top Brand Attributes¹

1. Is safe for my pet
2. Has high quality ingredients
3. Product is easy to use

Notes:

1. Fiftyfive5 Brand health tracking (Mar – Sep 2022);
2. Blackmores Sales Ledger .

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