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**NEWS RELEASE**

**Strong Specialty Pharmaceutical Sales Lifts  
iX Biopharma's FY23 Revenue to S\$5.9M**

- ✓ 193% growth in revenue excluding out-licensing income received in FY2022, mainly due to strong medicinal cannabis products and services sales
- ✓ Turnaround in gross profit excluding out-licensing income to S\$2.32 million from gross loss of S\$0.08 million a year ago
- ✓ Major breakthrough with WaferlogiX, a delivery platform that enables non-invasive delivery of biologics to the oral mucosa

**Singapore, 21 August 2023** – Specialty pharmaceutical company **iX Biopharma Ltd** (“iX Biopharma” or the “Group”) has reported revenue of S\$5.9 million for the financial year ended 30 June 2023 (“FY2023”), on the back of higher contribution from its Specialty Pharmaceuticals business. Excluding the S\$12.37 million of out-licensing income, principally from the out-licensing of the Group's Wafermine, the revenue reflects a 193% improvement over the S\$2.02 million sales revenue recorded for FY2022.

Revenue from the Specialty Pharmaceuticals segment grew 268% to S\$5.16 million, from S\$1.40 million a year ago, driven by growth in demand for the Group's medicinal cannabis products and services in Australia. Notably, revenue from medicinal cannabis products and services rose 340% to S\$4.87 million, compared to S\$1.10 million a year ago.

The Nutraceuticals segment closed the year with revenue of S\$0.75 million, reflecting a 22% growth from S\$0.62 million in the preceding financial year, despite weaker consumer spending and an uncertain post-COVID economic recovery in China, especially in the second half of FY2023.

By maintaining a disciplined approach to cost control and cash management, the Group narrowed its adjusted loss before interest, tax, depreciation and amortisation excluding out-licensing income to S\$4.27 million in FY2023, from an adjusted loss of S\$6.74 million in FY2022.

Taking into consideration the higher manufacturing activity and consequent improvement in economies of scale, the Group recorded a gross profit excluding out-licensing income of S\$2.3 million in FY2023, compared to a gross loss excluding out-licensing income of S\$0.08 million a year ago. In tandem with this operational turnaround, gross margin excluding out-licensing income was 39%, versus a negative 4% in FY2022.

**Mr Eddy Lee, Chairman & CEO of iX Biopharma**, said, “I am heartened that our focus on delivering on our strategic goals has translated into a year of growth and progress. Amid the various economic and geopolitical challenges, we managed to achieve breakthroughs in our drug development, delivery platform technology and product sales, while keeping costs under control. This has translated to a general improvement in our performance over the past year.”

The Company has a strong drug development pipeline that includes Wafermine, a sublingual ketamine wafer for the treatment of Complex Regional Pain Syndrome and sublingual dexmedetomidine for the treatment of agitation in dementia patients, among others.

As at 30 June 2023, the Group’s net assets stood at S\$15.85 million. Subsequent to the financial year end, on 24 July 2023, the Company issued 9% convertible bonds of an aggregate principal amount of S\$2 million for net proceeds totalling S\$1.88 million. The bonds are due for repayment two years from the issue date or may be converted into shares of the Company at the option of the holder at S\$0.1337 per share.

With this additional cash, the Group is holding approximately S\$12.27 million in cash and financial assets at the beginning of the new financial year.

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### **About iX Biopharma Ltd**

iX Biopharma is a specialty pharmaceutical and nutraceutical company listed on the Catalist board of the Singapore Exchange Securities Trading Limited (SGX-ST), operating a fully integrated business model from drug development to manufacturing and supply, with facilities in Australia. The Group is focused on the development and commercialisation of therapies for diseases of the central nervous system using novel, patent-protected formulations for sublingual delivery.

iX Biopharma has developed a patented drug delivery platform technology, WaferiX. WaferiX delivers drug sublingually via the mucosa for better absorption, faster onset of action and predictable effect. The WaferiX delivery platform is particularly useful for drug repurposing which is a growing trend with a global market worth over US\$30 billion<sup>1</sup>. Drug repurposing is where existing approved drugs are developed into new drugs targeting different indications or a different route of administration, at a lower development cost and risk. Other than Wafermine, iX Biopharma’s portfolio includes, among others, medicinal cannabis, sildenafil and buprenorphine sublingual wafers.

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<sup>1</sup> <https://www.intechopen.com/books/drug-repurposing-hypothesis-molecular-aspects-and-therapeutic-applications/drug-repurposing-dr-an-emerging-approach-in-drug-discovery>

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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