

iX Biopharma Ltd.

(Company Registration No. 200405621W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2026

The Company is required under Rule 705(2) of the Listing Manual Section B: Rules of Catalist to report its financial statements quarterly.

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

for nine months ended 31 March 2026

	Note	Group			Group		
		3 months ended			9 months ended		%
		31.03.26 \$'000	31.03.25 \$'000		31.03.26 \$'000	31.03.25 \$'000	
Revenue	5.3	1,589	1,817	(13)	4,764	5,530	(14)
Cost of sales		(983)	(1,319)	(25)	(3,341)	(4,203)	(21)
Gross Profit		606	498	22	1,423	1,327	7
<i>Gross margin</i>		38%	27%		30%	24%	
Other income		79	(227)	nm	236	38	521
Other gain / (losses)							
Impairment loss on receivables		-	-		(34)	-	nm
Others	6	1,042	(230)	nm	2,300	(3,012)	nm
Expenses							
- Research and development		(769)	(420)	83	(1,175)	(1,247)	(6)
- Sales and marketing		(410)	(419)	(2)	(1,315)	(1,547)	(15)
- General and administrative		(1,299)	(1,316)	(1)	(3,838)	(3,785)	1
- Finance expense		(164)	(78)	110	(567)	(216)	163
Total expenses		(2,642)	(2,233)	18	(6,895)	(6,795)	1
Loss before income tax	7	(915)	(2,192)	(58)	(2,970)	(8,442)	(65)
Income tax expense		(1)	(1)	-	(2)	(1)	100
Loss for the financial period		(916)	(2,193)	(58)	(2,972)	(8,443)	(65)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising from consolidation							
- (Losses) / Gain		(908)	56	nm	(2,116)	2,201	nm
Total comprehensive loss		(1,824)	(2,137)	(15)	(5,088)	(6,242)	(17)
Loss per share (LPS) attributable to equity holders of the Company (cent per share)							
Basic LPS	8	(0.09)	(0.25)		(0.32)	(0.96)	
Diluted LPS	8	(0.09)	(0.25)		(0.32)	(0.96)	

nm: not meaningful

The Unaudited Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Balance Sheets

As at 31 March 2026

	Note	Group		Company	
		31.03.26	30.06.25	31.03.26	30.06.25
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	16,486	866	15,518	99
Trade and other receivables		1,941	1,938	20,844	17,712
Inventories		974	922	-	-
Other current assets		465	483	343	373
		<u>19,866</u>	<u>4,209</u>	<u>36,705</u>	<u>18,184</u>
Non-current assets					
Deposits		136	87	72	24
Intangible assets	10	265	270	-	-
Property, plant, and equipment	11	6,521	6,390	26	44
Right of use assets	12	573	328	573	328
Investments in subsidiaries		-	-	1,966	1,966
		<u>7,495</u>	<u>7,075</u>	<u>2,637</u>	<u>2,362</u>
Total assets		<u>27,361</u>	<u>11,284</u>	<u>39,342</u>	<u>20,546</u>
LIABILITIES					
Current liabilities					
Trade and other payables		3,883	4,314	2,591	2,456
Borrowings	13	4,043	4,083	2,136	1,986
Lease liabilities	13	356	273	356	271
Provision		143	125	-	-
Tax liabilities	14	185	184	-	-
		<u>8,610</u>	<u>8,979</u>	<u>5,083</u>	<u>4,713</u>
Non-current liabilities					
Borrowings	13	1,264	1,468	-	-
Lease liabilities	13	233	78	233	78
Tax liabilities	14	222	370	-	-
Provision		31	24	-	-
		<u>1,750</u>	<u>1,940</u>	<u>233</u>	<u>78</u>
Total liabilities		<u>10,360</u>	<u>10,919</u>	<u>5,316</u>	<u>4,791</u>
NET ASSETS		<u>17,001</u>	<u>365</u>	<u>34,026</u>	<u>15,755</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15.a)	122,077	100,829	122,077	100,829
Shares to be issued	15.b)	475	-	475	-
Other reserves		4,326	6,654	2	214
Accumulated losses		<u>(109,877)</u>	<u>(107,118)</u>	<u>(88,528)</u>	<u>(85,288)</u>
Total equity		<u>17,001</u>	<u>365</u>	<u>34,026</u>	<u>15,755</u>

The Unaudited Consolidated Interim Balance Sheets should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Statements of Changes in Equity for nine months ended 31 March 2026

Group	Attributable to equity holders of the Company				
	Share capital	Shares to be issued	Other reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2025	100,829	-	6,654	(107,118)	365
Loss for the period	-	-	-	(2,972)	(2,972)
Other comprehensive loss for the period	-	-	(2,116)	-	(2,116)
Total comprehensive loss for the period	-	-	(2,116)	(2,972)	(5,088)
Share based payment scheme					
- Value of employees' services	-	-	1	-	1
Shares issued pursuant to private placement, net of transaction cost	20,794	-	-	-	20,794
Shares issued pursuant to exercise of warrants	454	-	-	-	454
Receipts for shares to be issued	-	475	-	-	475
De-recognition of financial liabilities designated at FVPL					
- Fair value gain attributable to changes in credit risk	-	-	(213)	213	-
Total transactions with owners, recognised directly in equity	21,248	475	(212)	213	21,724
Balance as at 31 March 2026	122,077	475	4,326	(109,877)	17,001
Balance as at 30 June 2024	97,445	-	3,872	(96,977)	4,340
Loss for the period	-	-	-	(8,443)	(8,443)
Other comprehensive gain for the period	-	-	2,201	-	2,201
Total comprehensive profit/(loss) for the period	-	-	2,201	(8,443)	(6,242)
Share based payment scheme					
- Value of employees' services	-	-	32	-	32
- Shares issued pursuant to iX Performance Share Plan	70	-	(70)	-	-
Shares issued pursuant to					
- Rights cum Warrants issue, net of transaction cost	3,250	-	-	-	3,250
- Directors in lieu of directors' fees	64	-	-	-	64
Total transactions with owners, recognised directly in equity	3,384	-	(38)	-	3,346
Balance as at 31 March 2025	100,829	-	6,035	(105,420)	1,444
Company					
Balance as at 30 June 2025	100,829	-	214	(85,288)	15,755
Loss for the period	-	-	-	(3,453)	(3,453)
Total comprehensive loss for the period	-	-	-	(3,453)	(3,453)
Share based payment scheme					
- Value of employees' services	-	-	1	-	1
Shares issued pursuant to private placement, net of transaction cost	20,794	-	-	-	20,794
Shares issued pursuant to exercise of warrants	454	-	-	-	454
Receipts for shares to be issued	-	475	-	-	475
De-recognition of financial liabilities designated at FVPL					
- Fair value gain attributable to changes in credit risk	-	-	(213)	213	-
Total transactions with owners, recognised directly in equity	21,248	475	(212)	213	21,724
Balance as at 31 March 2026	122,077	475	2	(88,528)	34,026
Balance as at 30 June 2024	97,445	-	252	(79,211)	18,486
Loss for the period	-	-	-	(4,933)	(4,933)
Total comprehensive loss for the period	-	-	-	(4,933)	(4,933)
Share based payment scheme					
- Value of employees' services	-	-	32	-	32
- Shares issued pursuant to iX Performance Share Plan	70	-	(70)	-	-
Shares issued pursuant to					
- Rights cum Warrants issue, net of transaction cost	3,250	-	-	-	3,250
- Directors in lieu of directors' fees	64	-	-	-	64
Total transactions with owners, recognised directly in equity	3,384	-	(38)	-	3,346
Balance as at 31 March 2025	100,829	-	214	(84,144)	16,899

The Unaudited Condensed Interim Statement of Changes in Equity should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for nine months ended 31 March 2026

	Note	Group	
		9 months ended	
		31.03.26	31.03.25
		\$'000	\$'000
Cash flows from operating activities			
Total loss after tax		(2,972)	(8,443)
Adjustments for:			
- Depreciation and amortisation expense		547	665
- Income tax expense		2	1
- Interest expense		567	216
- Interest income		(9)	(18)
- Inventory write-down		111	36
- Impairment loss on receivables		34	-
- Provision		10	11
- Research and development tax incentive		(208)	(14)
- Share based payment expense		1	31
- Fair value loss of financial asset, at FVPL		-	5
- Fair value loss of convertible bonds		25	280
- Unrealised currency exchange (gain)/losses– net		(2,345)	2,618
		(4,237)	(4,612)
Changes in working capital:			
- Trade and other receivables		(121)	41
- Other current assets		(26)	193
- Trade and other payables		(522)	506
- Inventories		(144)	209
Cash used in operations		(5,050)	(3,663)
Research and development tax incentive received		354	901
Interest received		9	18
Interest paid		(41)	(39)
Tax paid		(144)	(123)
Net cash used in operating activities		(4,872)	(2,906)
Cash flows from investing activities			
Additions to property, plant and equipment		(29)	(157)
Net cash used in investing activities		(29)	(157)
Cash flows from financing activities			
Proceeds from borrowings		543	419
Payment of transaction costs for borrowings		-	(73)
Proceeds from issuance of ordinary shares		20,794	3,250
Proceeds from exercise of warrants		454	-
Proceeds from shares to be issued		475	-
Decrease in fixed deposits pledged		-	36
Repayment of borrowings		(956)	(476)
Principal payment of lease liabilities		(275)	(364)
Interest paid		(526)	(335)
Net cash from financing activities		20,509	2,457
Net increase in cash and cash equivalents		15,608	(606)
Cash and cash equivalents			
Beginning of financial period		326	1,154
Effects of currency translation on cash and cash equivalents		(18)	16
End of financial period	9	15,916	564

The Unaudited Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the 2025 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2026

1. GENERAL INFORMATION

iX Biopharma Ltd. (the “Company”) is a public limited liability company, incorporated and domiciled in Singapore. The address of its registered office is 20 Collyer Quay #11-07 Singapore 049319. The address of its principal place of business is 1 Kim Seng Promenade, #14-01 Great World City East Tower, Singapore 237994.

The principal activities of the Group are the development, manufacture and commercialisation of innovative therapies for the treatment of acute and breakthrough pain, and other health conditions.

The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

2. BASIS OF PREPARATION

a) Basis of accounting

These consolidated financial statements are unaudited and prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They do not include all of the information required for full annual financial statements and should be read in conjunction with the last audited annual financial statements for the year ended 30 June 2025 (2025 Audited Financial Statements).

The 2025 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

Going concern

The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group incurred a loss of \$2,972,000 (2025: \$8,443,000) and recorded negative operating cash flows of \$4,872,000 (2025: \$2,906,000) for the nine months ended 31 March 2026.

The Company undertook two separate private placements and received several exercises of warrants that collectively injected \$21,248,000 into the equity of the Group and the Company. Following these injections, the Group’s net working capital was restored to a positive net position of \$11,256,000 as at 31 March 2026 from a deficiency of \$(4,770,000) as at 30 June 2025. Accordingly, the Directors are of the view that it is appropriate to prepare the Group’s and the Company’s financial statements on the going concern basis as there are reasonable grounds to believe that the Group and the Company will be able to pay their debts as and when they fall due.

b) Material accounting policies

- Revenue Recognition

The Group recognises revenue in accordance with SFRS(I) 15 – Revenue from Contracts with Customers. Revenue is measured based on the consideration specified in a contract with a customer and is recognised when control of goods or services is transferred to the customer.

(a) Research and Development Services

The Group enters into contracts with customers, including government agencies, to perform research and development (R&D) activities. Under such arrangements, the Group may receive a combination of a fixed fee and reimbursement of eligible costs incurred in connection with the development of pharmaceutical products.

The Group assesses whether the R&D services represent a distinct performance obligation. Where the customer simultaneously receives and consumes the benefits of the services as they are performed, and the Group has an enforceable right to payment for performance completed to date, revenue is recognised over time using an input method based on costs incurred relative to total expected costs (cost-to-cost method). This method faithfully depicts the transfer of services to the customer.

The transaction price comprises both the fixed fee and the expected reimbursement of eligible costs. The fixed fee is recognised over time in proportion to the progress of the R&D activities. Reimbursements of eligible costs are recognised as revenue when the related costs are incurred, provided that recovery is probable and the costs are contractually reimbursable.

(b) Sale of Pharmaceutical Products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the goods is transferred to the customer, which is typically upon delivery.

In certain contracts, the Group grants customers the option to purchase additional goods at a discounted price. The Group evaluates whether such options provide the customer with a material right. Where the option price approximates the stand-alone selling price for similar customers and volumes, and does not provide a significant incremental benefit, the option is not accounted for as a separate performance obligation. In such cases, revenue from future sales is recognised at the transaction price upon delivery of the goods.

- **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

c) **New and amended standards adopted by the Group**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (SFRS(I)) and Interpretations of SFRS(I) (INT SFRS(I)) that are mandatory for the accounting periods beginning on or after 1 July 2025. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty included those that applied to the consolidated financial statements as at and for the year ended 30 June 2025 and the following:

- **Assessment of Performance Obligations**

Management exercised significant judgement in determining that the R&D services provided under the contract constitute a distinct performance obligation. This assessment considered whether the customer simultaneously receives and consumes the benefits of the services as they are performed and whether the Group has an enforceable right to payment for performance completed to date.

- **Determination of Transaction Price and Allocation**

The transaction price includes both a fixed fee and variable consideration in the form of cost reimbursements. Management estimated the total expected reimbursable costs over the contract term and assessed the likelihood of recovery to determine the amount of variable consideration to include in the transaction price. The Group applied the constraint on variable consideration to ensure that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

- **Evaluation of Customer Option for Additional Purchases**

The Group assessed whether the customer's option to purchase additional goods at a fixed price constituted a material right under SFRS(I) 15. This required judgement in evaluating whether the option price provided a significant discount relative to the stand-alone selling price for similar customers and volumes. Based on this assessment, the Group concluded that the option did not provide a material right and therefore did not constitute a separate performance obligation.

- **Classification of money market fund units as cash equivalents**

The Group has applied judgement in determining that units held in an institutional money market fund qualify as cash equivalents. Although the fund operates with a floating net asset value and may invest in high-quality corporate instruments, management considers the risk of changes in value to be insignificant due to the fund's short duration, high credit quality, same-day liquidity, and the absence of redemption restrictions.

4. SEASONALITY OF OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. SEGMENT AND REVENUE INFORMATION

5.1 Reportable segments

The Group's business comprises of the Specialty Pharmaceutical and Nutraceutical segments.

Specialty Pharmaceutical's primary business activities are the development and manufacturing of products, and sales of pharmaceutical and medicinal cannabis products.

Nutraceutical's primary business activities are the sale of nutraceutical products.

	Group			Group		
	3 months ended 31.03.26			3 months ended 31.03.25		
	Specialty Pharmaceuticals \$000	Nutraceuticals \$000	Total \$000	Specialty Pharmaceuticals \$000	Nutraceuticals \$000	Total \$000
Total segment sales	1,379	379	1,758	1,651	308	1,959
Less:						
Inter-segment sales	(169)	-	(169)	(142)	-	(142)
Sales to external parties	1,210	379	1,589	1,509	308	1,817
Adjusted EBITDA	(666)	(65)	(731)	(377)	(80)	(457)
Depreciation	79	-	79	93	-	93
Amortisation	-	-	-	-	-	-

	Group			Group		
	9 months ended 31.03.26			9 months ended 31.03.25		
	Specialty Pharmaceuticals \$000	Nutraceuticals \$000	Total \$000	Specialty Pharmaceuticals \$000	Nutraceuticals \$000	Total \$000
Total segment sales	3,808	1,313	5,121	5,173	656	5,829
Less:						
Inter-segment sales	(357)	-	(357)	(299)	-	(299)
Sales to external parties	3,451	1,313	4,764	4,874	656	5,530
Adjusted EBITDA	(1,472)	(184)	(1,656)	(1,252)	(668)	(1,920)
Depreciation	253	1	254	280	1	281
Amortisation	-	-	-	4	-	4

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$000	\$000	\$000	\$000
Adjusted EBITDA is reconciled to loss before income tax as follows:				
Reportable segments	(731)	(457)	(1,656)	(1,920)
Unallocated corporate expenses	(959)	(965)	(2,717)	(2,630)
	(1,690)	(1,422)	(4,373)	(4,550)
Research and development tax incentive	75	(231)	208	14
Depreciation	(182)	(230)	(547)	(661)
Amortisation	-	-	-	(4)
Currency exchange gains/(losses) - net	1,042	(126)	2,326	(2,727)
Share based payment expense	-	(2)	(1)	(31)
Finance expense	(164)	(78)	(567)	(216)
Interest income	4	-	9	18
Fair value loss of financial instruments, at FVPL	-	(103)	(25)	(285)
Loss before income tax	(915)	(2,192)	(2,970)	(8,442)

5.2 Geographical segments

The Group's two business segments operate in four geographical areas.

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$000	\$000	\$000	\$000
Net sales				
Australia	764	1,512	2,982	4,884
United States of America	583	28	979	56
China	115	200	512	404
Singapore and others	127	77	291	186
	1,589	1,817	4,764	5,530
			31.03.26	31.03.25
			\$000	\$000
Non-current assets				
Australia			6,757	6,742
Singapore			671	492
Hong Kong			64	67
United States of America			3	4
			7,495	7,305

5.3 Revenue from contracts with customers

During the financial year, the Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

	Group			Group		
	3 months ended 31.03.26			3 months ended 31.03.25		
	At a point in time	Over time	Total	At a point in time	Over time	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Sale of goods:						
- Specialty Pharmaceuticals	298	-	298	253	-	253
- Nutraceuticals	379	-	379	308	-	308
	677	-	677	561	-	561
Development and manufacturing services	50	862	912	380	876	1,256
Total	727	862	1,589	941	876	1,817

	Group			Group		
	9 months ended 31.03.26			9 months ended 31.03.25		
	At a point in time	Over time	Total	At a point in time	Over time	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sale of goods:						
- Specialty Pharmaceuticals	789	-	789	791	-	791
- Nutraceuticals	1,313	-	1,313	656	-	656
	2,102	-	2,102	1,447	-	1,447
Development and manufacturing services	608	2,054	2,662	1,343	2,740	4,083
Total	2,710	2,054	4,764	2,790	2,740	5,530

During the financial year, the Group entered into a contract with the United States of America's Department of Defense (**DoD**) to support the research and development of Wafermine, the Group's patented sublingual ketamine wafer for the treatment of acute moderate to severe pain (**Wafermine Programme**). Revenue from Wafermine Programme is recognised over time.

6. OTHER GAINS / (LOSSES)

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$'000	\$'000	\$'000	\$'000
Currency exchange gain / (losses) - net	1,042	(126)	2,325	(2,727)
Fair value loss of financial asset, at FVPL	-	-	-	(5)
Fair value loss on convertible bonds	-	(104)	(25)	(280)
	1,042	(230)	2,300	(3,012)

7. LOSS BEFORE TAX

Loss before tax includes the following items that are either unusual because of their nature, size or incidence; or required by disclosure provisions of Catalist Rules of SGX-ST:

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$'000	\$'000	\$'000	\$'000
Currency exchange gains / (losses) - net	1,042	(126)	2,325	(2,727)
Depreciation and amortisation expense				
- Property, plant and equipment	(87)	(103)	(279)	(310)
- Right of use assets	(95)	(127)	(268)	(351)
- Intangible assets	-	-	-	(4)
Fair value losses of				
- financial asset, at FVPL	-	-	-	(5)
- convertible bonds	-	(103)	(25)	(280)
Government grants	-	4	19	6
Interest income	4	-	9	18
Interest expense	(164)	(78)	(567)	(216)
Inventory write-down	(58)	-	(111)	(36)
Research and development tax incentive	75	(231)	208	14
Share-based payment expense	-	(2)	(1)	(31)

8. LOSS PER ORDINARY SHARE

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
Net loss attributable to equity holders of the Company (\$'000)	(916)	(2,193)	(2,972)	(8,443)
Weighted average number of shares outstanding ('000)				
Basic	990,411	884,433	935,529	876,141
Diluted	990,411	884,433	935,529	876,141
Loss per share (Cents per share)				
Basic	(0.09)	(0.25)	(0.32)	(0.96)
Diluted	(0.09)	(0.25)	(0.32)	(0.96)

The Company has 100,000 share awards under iX Performance Share Plan (iX PSP) and 49,944,395 warrants (31 March 2025: 4,920,500 awards; 57,509,479 warrants and up to 16,666,666 shares under convertible bonds). These shares were not included in the calculation of diluted loss per share for the nine months ended 31 March 2026 because they are anti-dilutive and have the effect of decreasing the loss per share.

9. CASH AND CASH EQUIVALENTS

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
Cash and deposits with banks	2,482	866
Money market fund	14,004	-
Cash and cash equivalents in Balance Sheet	16,486	866
Less: Bank deposits pledged	(570)	(540)
Cash and cash equivalents per consolidated statement of cash flows	15,916	326

Bank deposits are pledged as security for credit facilities.

10. INTANGIBLE ASSETS

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
Goodwill arising on consolidation	265	270
Computer software	177	177
	442	447
Less: accumulated amortisation	(177)	(177)
Intangible assets, net	265	270

There was no amortisation expense for the three and nine months ended 31 March 2026 (2025: \$Nil; \$4,000).

11. PROPERTY, PLANT AND EQUIPMENT

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
Freehold land	2,522	2,377
Building	1,708	1,610
Leasehold improvement	744	705
Plant and equipment	6,380	5,980
Computer & Office Equipment	377	363
Motor vehicles	235	233
Furniture and fittings	132	125
	12,098	11,393
Less: accumulated depreciation	(5,577)	(5,003)
Property, plant and equipment, net	6,521	6,390

During the three and nine months ended 31 March 2026, the Group acquired assets amounting to \$26,000 and \$29,000 (2025: \$35,000; \$157,000) and no disposal of asset.

Depreciation expense for the three and nine months ended 31 March 2026 were \$87,000 and \$279,000 (2025: \$103,000; \$310,000).

12. RIGHT OF USE ASSETS

The Group leases office space and staff accommodation for business operations from non-related parties.

During the three and nine months ended 31 March 2026, the Group acquired assets amounting \$Nil and \$513,000 (2025: \$Nil; \$273,000) and did not dispose any asset.

Depreciation of right of use assets for the three and nine months ended 31 March 2026 were \$95,000 and \$268,000 (2025: \$127,000; \$351,000).

13. BORROWINGS

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
<i>Current</i>		
Convertible bonds	-	1,986
Borrowings	4,043	2,097
Lease liabilities	356	273
	4,399	4,356
<i>Non-current</i>		
Borrowings	1,264	1,468
Lease liabilities	233	78
	1,497	1,546
Total borrowings	5,896	5,902

a) Convertible bonds

On 29 August 2025, the Company entered into a new refinancing agreement with the bondholder of the \$2 million convertible bonds that had expired on 23 July 2025 to extend the repayment period of the principal amount to 23 July 2026, bearing interest at 10% per annum and secured by the Company's equity interest in iX Syrinx Pty Ltd, a wholly-owned subsidiary of the Company. The outstanding amount is now reported as borrowings.

b) Unsecured loans include lease liabilities recognised under SFRS(I) 16 and convertible bonds. Secured loans are bank borrowings and third-party borrowings. Bank borrowings are secured over land and building, certain plant and equipment, and certain bank deposits of subsidiaries of the Group. Third party borrowings are secured by a secondary mortgage over land and building, and equity interest in iX Syrinx Pty Ltd, a wholly owned subsidiary of the Group.

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
Unsecured		
Amount repayable in one year or less	356	2,259
Amount repayable after one year	233	78
	589	2,337
Secured		
Amount repayable in one year or less	4,043	2,097
Amount repayable after one year	1,264	1,468
	5,307	3,565
Total Borrowings	5,896	5,902

c) Reconciliation of liabilities arising from financing activities:

	Non-cash changes							
	Beginning of financial period	Proceeds from borrowings	Principal and interest payments	Addition/ modification during the period	Interest expense	Foreign exchange movement	Fair value changes	End of financial period
31.03.2026								
Convertible bonds	1,986	-	(11)	(2,000)	-	-	25	-
Borrowings	3,565	543	(1,455)	2,000	510	144	-	5,307
Lease liabilities	351	-	(291)	513	16	-	-	589
31.03.2025								
Convertible bonds	1,779	-	-	-	-	-	280	2,059
Borrowings	2,891	419	(624)	-	148	(171)	-	2,663
Lease liabilities	531	-	(382)	273	18	-	-	440

14. TAX LIABILITIES

	Group	
	31.03.26	30.06.25
	\$'000	\$'000
Corporate tax		
Current	185	184
Non-current	222	370
	407	554

A foreign subsidiary had agreed with a relevant tax authority on its corporate tax liability for the year ended 30 June 2022 and entered into a 5-year phased payment arrangement bearing interest at 6.3% per annum, with effect from 1 May 2023.

15. SHARE CAPITAL

a) Share Capital

Group & Company	3 months ended 31.03.26		9 months ended 31.03.26	
	No. of ordinary shares	Amount	No. of ordinary shares	Amount
		\$'000		\$'000
At beginning of period	958,050,650	107,420	887,959,445	100,829
Shares issued pursuant to				
- Share placement	75,800,000	14,388	142,800,000	20,794
- Exercise of Warrants	4,473,879	269	7,565,084	454
At end of period	1,038,324,529	122,077	1,038,324,529	122,077

Group & Company	3 months ended 31.03.25		9 months ended 31.03.25	
	No. of ordinary shares	Amount	No. of ordinary shares	Amount
		\$'000		\$'000
At beginning of period	883,336,340	100,695	768,317,356	97,445
Shares issued pursuant to				
- Share placement	2,914,771	64	2,914,771	64
- iX Performance Share Plan	1,708,334	70	1,708,334	70
- Rights cum Warrants issue	-	-	115,018,984	3,250
At end of period	887,959,445	100,829	887,959,445	100,829

During the 9 months ended 31 March 2026,

- On 6 November 2025, 67 million new ordinary shares in the capital of the Company were allotted and issued at \$0.10 each arising from a private placement;
- On 24 February 2026, 75.8 million new ordinary shares in the capital of the Company were allotted and issued at \$0.198 each arising from a private placement; and
- Warrant holders exercised a total of 7,565,084 warrants at the exercise price of \$0.06 each resulting in 7,565,084 new ordinary shares being issued.

No share or award was granted to a director or controlling shareholder (and each of their associates) during the period. Save as disclosed, there are no other changes in the Company's share capital arising from any rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous reported period.

	Number of outstanding share awards / share options / convertible bonds	Number of Shares that may be issued upon exercise of options / release of awards / conversion of bonds	% of total number of issued shares
As at 31 March 2026			
2024 Warrants	49,944,395	49,944,395	4.8
iX Performance Share Plan	100,000	100,000	0.0
As at 31 March 2025			
Convertible bonds	20	16,666,666	1.9
2024 Warrants	57,509,479	57,509,479	6.5
iX Performance Share Plan	4,920,500	4,920,500	0.6

The Company did not hold any treasury shares as at 31 March 2026 and 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

b) Shares to be issued

- (i) On 4 June 2024, Anson Properties Pte. Ltd. (a substantial shareholder, **Anson**) executed a deed of undertaking in favour of the Company in relation to the Rights Cum Warrants Issue announced on 6 June 2024 (the **Undertaking**). As Anson failed to subscribe its pro-rata entitlement, the Company has been engaging with Anson to resolve its breach of the Undertaking.

In November 2025, Anson paid a sum of \$441,000 to the Company in good faith while negotiating for a final amicable settlement. The sum received is an equity in nature and has been accounted for as a transaction with a Company's shareholder via equity until a final settlement is mutually agreed upon. (See Note 19 a) below).

- (ii) A sum of \$35,000 was received by the Company pursuant to conversion of 579,000 warrants by a warrant holder prior to 31 March 2026.

16. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31.03.26	30.06.25	31.03.26	30.06.25
Net asset value per ordinary share (in cents)	1.6	0.0*	3.3	1.8

* value rounded to nearest 0.1 cents.

The net asset value per ordinary share of the Group and the Company as at 31 March 2026 were calculated based on the total number of issued shares of 1,038,324,529 (30 June 2025: 887,959,445).

17. RELATED PARTY TRANSACTIONS

Other than remuneration paid to key management personnel, the Group has no other significant related party transactions.

	Group		Group	
	3 months ended		9 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$'000	\$'000	\$'000	\$'000
<i>Key management personnel compensation:</i>				
Wages, salaries and other short-term employee benefits	485	561	1,561	1,666
Employer's contribution to defined contribution plan	7	5	20	17
Share based payment expense	-	-	-	9
	492	566	1,581	1,692

18. CAPITAL COMMITMENTS

Capital expenditure of \$4,000 (30 June 2025: \$126,000) for property, plant & equipment and intangible assets were contracted for at the balance sheet date but not recognised in the financial statements.

19. SUBSEQUENT EVENT

- a) After 31 March 2026, warrant holders converted 12,571,067 warrants into 12,571,067 shares of the Company with 37,373,328 warrants remain outstanding. Gross Proceeds of approximately \$754,000 were received by the Company.
- b) On 16 April 2026, the Company entered into a conditional subscription agreement with Anson pursuant to which Anson has agreed to subscribe for an aggregate 1,045,164 new shares at \$0.4215 each subject to shareholders approval and other conditions.
- c) On 16 April 2026, the Company proposed to issue an aggregate of 304,270 new ordinary shares at \$0.4215 each to certain Directors in lieu of Directors' fees for the period from 1 October 2025 to 31 March 2026 subject to shareholders approval and other conditions.
- d) On 17 April 2026, the Company granted a share award of 3,036,996 shares to a director that was approved by shareholders on 8 May 2026
- e) On 8 May 2026, the Company granted share awards totalling 9,400,892 shares to various employees other than directors or controlling shareholders.

There are no other known subsequent events which have led to adjustments to this set of interim financial statements.

ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR NINE MONTHS ENDED 31 March 2026

1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
 - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

The Company is focused on actively commercialising its wellness portfolio and strategically expanding into compounding pharmacy channels in the United States (U.S.), backed by targeted and disciplined R&D that delivers clear near-term monetizable opportunities. This disciplined approach shifts us away from traditional, long-cycle drug development and aligns innovation with clear commercial pathways.

Our proprietary sublingual platforms, WaferiX and WaferlogiX, share a highly porous, amorphous and non-ionic matrix that enables rapid disintegration, superior absorption and predictable outcomes. WaferiX is proven across small molecules and nutraceuticals, while WaferlogiX extends the technology to peptides and biologics, opening new opportunities in compounding and future growth potential in high-value therapeutic areas such as diabetes and weight loss via out-licensing.

Drug Development

Wafermine:

Wafermine is the world's first patented sublingual racemic ketamine wafer being developed for the treatment of acute moderate to severe pain. Ketamine, an NMDA receptor antagonist approved in 1970 as an intravenous (IV) anaesthetic, has since been widely used as a treatment for pain in IV form.

In the context of the global opioid epidemic, Wafermine represents a timely alternative or adjunct to opioid therapy. Ketamine has demonstrated opioid dose-sparing effects and, unlike opioids, does not cause respiratory depression at low doses, offering a potentially safer pain management option.

Wafermine is being developed under the FDA 505(b)(2) NDA pathway for acute moderate to severe pain. A Phase 2b clinical study in postoperative pain demonstrated strong analgesic efficacy with a favourable safety and tolerability profile. Although unregistered, Wafermine has been supplied to Australian hospitals since 2014 under a regulatory exemption for specialist use, generating positive real-world safety and clinical outcomes.

In FY2020, the Company has successfully completed an End-of-Phase 2 (**EOP2**) meeting with the U.S. FDA, reaching agreement on the pivotal Phase 3 clinical program. The outcome provides clarity on the regulatory pathway, development timelines, and anticipated costs.

In February 2026, the Group was awarded a US\$40.95 million contract by the United States Department of Defense (**DoD**) to fund the research and development of Wafermine (**Wafermine Programme**). The contract was awarded through a sole-source procurement process, reflecting the U.S. government's determination that the Group is uniquely positioned to deliver the therapy using its proprietary WaferiX® sublingual drug delivery technology.

The Wafermine Programme will advance Wafermine towards both commercial use and military deployment, addressing urgent unmet medical need for effective non-opioid pain treatment in the USA.

Specifically, the Wafermine Programme will:

- Fund Wafermine product purchases by the DoD under a proposed FDA approval of an Emergency Use Authorization (**EUA**), which will allow the DoD to take supply of Wafermine for use on the battlefield prior to full FDA approval; and
- Fund Phase 3 development of Wafermine to support eventual full FDA New Drug Application (**NDA**) approval.

Peptides:

The Group is advancing a pipeline of sublingual peptide and biologic wafers using its proprietary WaferlogiX delivery platform. Peptides are traditionally difficult to administer orally because they degrade rapidly in the gastrointestinal tract and have very poor absorption.

WaferlogiX enables fast sublingual disintegration and direct absorption through the oral mucosa, bypassing the gut and liver first-pass effect. Preclinical studies have demonstrated significantly improved bioavailability — for example, up to ~20x higher absorption for our sublingual semaglutide (a GLP-1 receptor agonist) wafer compared to standard oral forms, with lower variability. This pipeline includes a sublingual GLP-1 wafer for Type 2 diabetes and weight management, along with other promising peptides to address the growing demand for peptide therapeutics.

Other products:

Beyond Wafermine, the Group has developed a robust portfolio of approximately 40 wafer products that are also ready for compounding, without the need for further clinical work. This portfolio spans multiple therapeutic areas including pain, central nervous system, metabolic and endocrine health, men's health and immunology, enabling the Company to accelerate market entry and diversify revenue streams. For example, Wafesil, a sublingual sildenafil wafer, has the benefit of being rapidly absorbed, bypassing the gastrointestinal tract in a convenient dosage form. The product is approved and registered in Australia by the Therapeutic Goods Administration for the treatment of male erectile dysfunction. Other high demand products include hormone replacement therapy such as testosterone wafers.

Collectively, these assets strengthen our position to capture significant near-term opportunities in the U.S. compounding market, leveraging the unique advantages of our WaferiX and WaferlogiX platforms. For more information on the compounding pharmacy market, see Section A3 below.

Nutraceuticals

The Group's proprietary sublingual delivery technology differentiates its products from conventional nutraceuticals by bypassing gastrointestinal degradation and improving bioavailability, supporting premium positioning and strong consumer demand. The efficacy of SL-NAD+ is supported by clinical evidence: in the human study *NAD-002*, SL-NAD+ increased NAD+ levels by 59% after two weeks and 76% after six weeks.

In July 2025, SL-NAD+ was featured on renown physician in longevity medicine Dr. Peter Attia's podcast, *The Drive*, when the Group's scientific advisor, Dr. Brian Kennedy, provided personal testimony and advocated for the product as an effective daily use NAD supplement. This led to increased consumer awareness and sales from the US. Sales of SL-NAD+ accounted for more than 85% of new nutraceutical sales in 9M26.

In the PRC, the Group continues to distribute its LumeniX glutathione wafers primarily through cross-border e-commerce platforms Tmall Global and JD Worldwide and commenced sale of SL-NAD+ on JD Worldwide.

In preparation for its expansion into the United States market, the Group is preparing to launch WaferiX, a direct-to-consumer (DTC) online platform, offering SL-NAD+ and other nutraceuticals as part of its longevity-focused supplement range. The Group intends to introduce products supplied through compounding pharmacies in a subsequent phase.

Medicinal Cannabis

In Australia, the Group supplies a range of sublingual medicinal cannabis products and provides contract manufacturing services for the industry. Xativa and Hypera, our novel sublingual cannabidiol (CBD) and tetrahydrocannabinol (THC) wafers, are available under prescription through the Special Access Scheme and Authorised Prescriber pathways for unapproved medicines. Many healthcare professionals now advocate a combination of CBD and THC to treat various medical conditions more effectively.

Review of performance for three and nine months ended 31 March 2026 (3Q26 & 9M26, 2025: 3Q25 & 9M25)

Revenue & Gross Profit	3Q26	3Q25	Incr/ (Decr)	9M26	9M25	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
Product and services						
Specialty Pharmaceuticals						
Medicinal cannabis	708	1,441	(51)	2,760	4,663	(41)
Development services	335	-	nm	335	-	nm
Other pharmaceuticals products	167	68	146	356	211	69
	<u>1,210</u>	<u>1,509</u>	<u>(20)</u>	<u>3,451</u>	<u>4,874</u>	<u>(29)</u>
Nutraceuticals	379	308	23	1,313	656	100
Total revenue	1,589	1,817	(13)	4,764	5,530	(14)
Cost of Sales	<u>(983)</u>	<u>(1,319)</u>	<u>(25)</u>	<u>(3,341)</u>	<u>(4,203)</u>	<u>(21)</u>
Gross Profit	606	498	22	1,423	1,327	7
Gross margin %	38%	27%		30%	24%	

Total revenue for 3Q26 and 9M26 declined by 13% and 14% respectively, largely reflecting a 51% and 41% decrease in third party medicinal cannabis manufacturing volume. This decline was caused by delays faced by customers in securing import clearances for raw materials, which constrained demand during the periods. In addition, macroeconomic conditions in Australia remained challenging, with weaker consumer sentiment and reduced purchasing power amid elevated cost pressures since the onset of ongoing geopolitical conflicts. The Group further notes that the Australian medicinal cannabis industry has experienced a significant contraction, reflecting both reduced demand and supply disruptions leading to materially lower volumes across the sector.

Nutraceuticals business continued to deliver strong growth momentum, reinforcing the Group's wellness strategy. Sales of its longevity nutraceuticals increased by 23% and 100% in 3Q26 and 9M26 respectively, driven by continued traction in the U.S. and China markets. SL-NAD+ accounted for over 85% of the new nutraceuticals sales during 9M26.

Other pharmaceutical products and development services to U.S. collectively contributed \$0.44 million sales in 3Q26 and \$0.47 million in 9M26, supporting a more diversified revenue mix.

Gross profit margin improved to 38% in 3Q26 from 27% in 3Q25 and 30% in 9M26 from 24% in 9M25 from a more favourable sales mix and cost management.

Other income – Research and Development (R&D) Incentive

The Group conducts its R&D activities through its wholly owned subsidiaries in Australia and has been eligible for R&D tax incentive under a programme administered jointly by the Australian Taxation Office (ATO) and Innovation Australia. This incentive provides for a rebate of 43.5% on eligible R&D expenditure incurred in Australia by these subsidiaries. A correction for an over-accrual of rebates from the prior year, resulted in a net write back in 3Q25 and 9M25.

Other gains / losses

During the periods, the Australian dollar appreciated against the Singapore dollar, rising from \$0.833 and \$0.860 at beginning of 9M26 and 3Q26 respectively to \$0.884 at end of the periods, resulting in favourable currency translation effects. As a result, the Group recognised net foreign exchange gains of \$1.04 million and \$2.33 million in 3Q26 and 9M26 respectively.

The Group also recognised impairment on receivables of \$0.03 million (9M25: \$Nil) and fair value loss on convertible bonds of \$0.03 million (9M25: \$0.28 million).

Expenses

The Group's overall expenses (excluding finance expense) increased by \$0.32 million from \$2.16 million in 3Q25 to \$2.48 million in 3Q26, reflecting the recommencement of R&D activities associated with our Wafermine Programme following DoD contract in February 2026. Notwithstanding this, overall expenses (excluding finance expense) in 9M26 remained lower by 4% reflecting the benefits of cost rationalisation initiatives implemented during 1H26.

The expense items in loss before tax are analysed below:

Research and development (R&D)

Our R&D expenses in 3Q26 increased by \$0.35 million that included \$0.28 million of contracting cost as we recommenced R&D activities in our Wafermine Programme following DoD contract in February 2026. However, overall R&D expenses for 9M26 were still lower by 6% or \$0.07 million from our reduced R&D activities and minimum personnel during 1H26.

Sales and marketing

Sales and marketing expenses in 3Q26 were comparable to those in 3Q25. Overall expenses for 9M26 decreased by \$0.23 million mainly due to reductions in promotional and advertising expenses and headcount.

General and administrative (G&A)

G&A expense in 3Q26 and 9M26 were comparable to the comparative periods.

Finance

Finance expenses were higher in 3Q26 and 9M26 as compared to prior periods due to higher borrowings.

Review of operating segment results

See above for analysis of revenue by operating segments.

Specialty Pharmaceutical segment recommenced R&D activities in our Wafermine Programme following DoD contract in February 2026. This additional investment translated to a higher adjusted EBITDA losses in 3Q26 and 9M26 as compared to prior periods.

Nutraceutical segment introduced a higher mix of wholesale revenue to PRC, USA and other regions since 2H25. Consequently, it reduced total sales and marketing expenses relative to a much higher revenue. Success of its SL-NAD+ also contributed to a lower adjusted EBITDA loss to \$0.07 million and \$0.18 million in 3Q26 and 9M26 as compared to \$0.08 million in 3Q25 and \$0.67 million in 9M25.

Overall, adjusted EBITDA loss of reportable segments for 9M26 reduced by \$0.26 million to \$1.66 million from \$1.92 million in 9M25.

Review of financial position

As at 31 March 2026, the Group's total assets were significantly higher, increasing to \$27.36 million from \$11.28 million as at 30 June 2025, mainly from higher balances in cash and cash equivalents, which rose to \$16.49 million from \$0.87 million, following the receipt of proceeds from the two private placements and warrant exercises.

Non-current assets increased to \$7.50 million from \$7.08 million, due to renewal of a lease and partly offset by depreciation.

Total liabilities decreased slightly to \$10.36 million from \$10.92 million mainly from settlements of trade and other payables and loan repayments but offset by new leases during the period.

As a result, the Group's balance sheet strengthened materially, with net assets and net equity increasing to \$17.01 million from \$0.37 million, following successful private placements and warrant conversions. The Group also restored to a positive working capital of \$11.26 million from a deficiency of \$4.77 million as at 30 June 2025.

Review of cash flow

The Group delivered a significantly improved cash flow performance for the nine months ended 31 March 2026, reflecting enhanced financial strength and disciplined execution across operations and financing activities.

Cash used in operating activities before changes in working capital amounted to \$4.24 million for the 9M26, was lower by 8% as compared to those in 9M25. Tighter cost management and an improved sales mix contributed to the reduction in cash used in operations (before changes in working capital). After depleting working capital over the last 18 months, we rebuilt our working capital during this period. After taking into account the changes of working capital, the receipt of R&D incentives and payments of taxes, the Group's net cash used in operating activities increased by \$1.97 million to \$4.87 million in 9M26.

Financing activities were a major driver of the strengthened cash position, generating net inflows of \$20.51 million. Total of inflows of \$22.26 million were primarily attributable to two successful private placements for \$20.79 million and \$1.47 million from borrowings, warrant conversions and proceeds from shares to be issued, providing the Group with enhanced liquidity. During the 9M26, about \$1.76 million were used to repay some borrowings and service the borrowings and leases.

As a result, consolidated cash and cash equivalents increased to \$15.92 million at the end of the period from \$0.33 million on 30 June 2025.

2. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Please refer to Section A3 below.

3. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

i. Macroeconomic Outlook and Operational Resilience

The global operating environment has become uncertain amid heightened geopolitical tensions, including the protracted conflict in the Middle East, ongoing supply chain disruptions and persistent inflationary pressures across key markets such as Australia, China and U.S. These factors, together with continued tariff and trade-policy uncertainty, are expected to increase cross-border costs, constrain availability of key inputs and contribute to demand volatility.

In Australia, high inflation and interest rates continue to weigh on consumer sentiment and purchasing power, which may in turn dampen demand for the Group's medicinal cannabis products and services.

Against this backdrop, our asset-light expansion model, scalable and diversified distribution footprint, and dual-engine strategy across wellness and pharmaceutical segments via U.S. compounding pharmacies are intended to enhance resilience as we manage near-term volatility and continue to focus on value creation over the next 12 months.

ii. U.S. Longevity Market and Expansion via Compounding Pharmacy Channel

The Group continues to operate in a dynamic and rapidly evolving global environment shaped by strong demand for wellness and longevity solutions. The U.S. is a key growth engine driven by an aging population and increasing consumer interest in healthspan optimization. In preparation for its expansion into the U.S. market, the Group is preparing to launch WaferiX, a direct-to-consumer (DTC) online platform, offering SL-NAD+ and other nutraceuticals as part of its longevity-focused supplement range. The Group intends to introduce products supplied through compounding pharmacies in a subsequent phase.

The U.S. compounding pharmacy industry is expanding rapidly, driven by rising demand for personalised therapies and the growth of telehealth providers that rely on customised medicines to address patient needs unmet by approved products. Valued at US\$6.3 billion in 2024 and projected to reach US\$10.7 billion by 2033¹, the sector benefits from strong interest in areas such as weight management, pain therapy, hormone replacement, peptides, and longevity treatments. In particular, peptides and other longevity-focused formulations are gaining traction as part of personalised healthspan optimisation strategies, where the Group's WaferiX[®] sublingual delivery technology may provide a differentiated, patient-friendly alternative to conventional dosage forms.

A key feature of the compounding pharmacy channel is the regulatory framework that allows compounded products to be produced and sold without prior FDA product approval, provided compounding standards and ingredient requirements are met.

The Company will advance its planned joint venture with Orion Specialty Labs, LLC, which operates an FDA-registered 503B compounding facility. The partnership will facilitate the manufacture and commercialisation of products in the U.S. utilizing iX's WaferiX[®] technology without the need for upfront investment in new manufacturing infrastructure or regulatory approvals.

¹ <https://www.novaoneadvisor.com/report/us-compounding-pharmacies-market>

Within this environment, iX's proprietary sublingual platform delivery technology stands out because it can be immediately utilised to compound approved active ingredients while offering a patient-friendly alternative to conventional compounded injectables and other dosage forms. Against this backdrop, the joint venture is positioned to leverage sector growth, enter the market quickly with limited capital outlay, and compete effectively through technology-driven product differentiation.

iii. Corporate

The Group is in advanced discussions regarding a proposed restructuring that would establish a dedicated vehicle to drive its expansion into the United States, the world's largest healthcare market. The restructuring is intended to create a focused and investable entity, accelerate the Group's entry into the US market, and streamline its supply chain and manufacturing pathway.

A significant practical driver of the restructuring is the need for US-based manufacturing. Currently, products are made in Australia and shipped to the U.S., adding time, cost, exposure to tariffs and freight delays. Manufacturing in the US would allow the Group's approximately 40 products to be supplied directly and competitively to the U.S. market. The restructuring also positions the Group to be ready to participate in emerging opportunities in the US compounding market, including any future regulatory developments relating to peptide-based therapies, and to establish a direct-to-consumer telehealth platform in due course.

4. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed.

5. Where the figures have been audited or reviewed, the auditors' report (including any qualifications modifications or emphasis of a matter).

Not applicable.

6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- a. Updates on the efforts taken to resolve each outstanding audit issue.
- b. Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

7. If a decision regarding dividend has been made:

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current reporting period.

- (b) (i) **Amount per share (cents)**

Not applicable.

- (b) (ii) **Previous corresponding period (cents)**

Not applicable. No dividend was declared in 3Q25 and 9M25.

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) **The date the dividend is payable**

Not applicable.

(e) **Record date**

Not applicable.

8. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the current reporting period as the Company will need to conserve its cash reserve for development and commercialisation of products.

9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for interested person transactions.

There was no discloseable interested person transaction for 3Q26 and 9M26.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the listing manual.

The Company has procured undertakings from all its Directors and executive officers under Rule 720(1).

11. Negative confirmation pursuant to Rule 705(5) of the listing manual.

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the three and nine months ended 31 March 2026 to be false or misleading in any material aspect.

12. Change in the composition of the Group (pursuant to Rule 706A of Catalist Rules)

None

13. Use of Proceeds

a) 2024 Warrants Proceeds

57,509,479 Warrants were issued on 19 July 2024, pursuant to a Rights cum Warrants Issue. During 9M26, the Company received net proceeds of \$0.45 million (2024 Warrant Proceeds). As announced in its Offer Information Statement dated 26 June 2025, the Company intends to utilise the 2024 Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

As at 31 March 2026, the 2024 Warrant Proceeds have not been utilised.

b) 2025 Placement Proceeds

Pursuant to the Private Placement of 67,000,000 Shares completed on 31 October 2025, the Company received net proceeds of \$6.41 million (2025 Placement Proceeds). As at 31 March 2026, 2025 Placement Proceeds have been utilised as follows:

	Amount allocated	Amount utilised	Balance
	\$'000	\$'000	\$'000
Expenses in connection with the Group's expansion into the United States of America	2,000	285	1,715
Purchase of equipment	1,500	26	1,474
Repayment of debts	1,400	1,278	122
General working capital purposes	1,506	1,506	-
Total	6,406	3,095	3,311

Details of working capital used:	\$'000
Professional fees	100
Payroll and directors' fees	730
Trademark and patent related professional fees	22
Leases and rental	180
Purchase of raw materials	263
Marketing fees	211
Total	1,506

The above utilisation of the 2025 Placement Proceeds is in accordance with the intended uses stated in the Company's announcement dated 28 October 2025.

c) 2026 Placement Proceeds

Pursuant to the Private Placement of 75,800,000 Shares completed on 24 February 2026, the Company received net proceeds of \$14.39 million (2026 Placement Proceeds). As at 31 March 2026, 2026 Placement Proceeds have been utilised as follows:

	Amount allocated	Amount utilised	Balance
	\$'000	\$'000	\$'000
Funding interim requirement in connection with the U.S. Government Contract and other general working capital	12,388	1,279	11,109
Repayment of debts	2,000	-	2,000
Total	14,388	1,279	13,109
Details of working capital used:	\$'000		
R&D – consultancy fee	16		
Professional fees	86		
Payroll and directors' fees	691		
Trademark and patent related professional fees	-		
Leases and rental	21		
Purchase of raw materials	89		
Marketing fees	65		
Tax Instalment	41		
Insurance	22		
Total	1,031		

The above utilisation of the 2026 Placement Proceeds is in accordance with the intended uses stated in the Company's announcement dated 13 February 2026.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

8 May 2026

This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.