

iX Biopharma Ltd.

(Company Registration No. 200405621W)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR
ENDED 30 JUNE 2025**

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

for six months and full year ended 30 June 2025

	Note	Group 6 months ended			Group 12 months ended		
		30.06.25 \$'000	30.06.24 \$'000	%	30.06.25 \$'000	30.06.24 \$'000	%
Revenue	5.3	4,054	3,287	23	7,767	5,959	30
Cost of sales		(2,843)	(2,830)	-	(5,727)	(4,911)	17
Gross Profit		1,211	457	165	2,040	1,048	95
Gross margin		30%	14%		26%	18%	
Other income		(7)	219	nm	258	548	(53)
Other losses							
Impairment loss on receivables		-	(107)	(100)	-	(107)	(100)
Others	6	(1,010)	(71)	nm	(3,792)	(2,596)	46
Expenses							
- Research and development		(813)	(848)	(4)	(1,640)	(1,730)	(5)
- Sales and marketing		(871)	(1,093)	(20)	(1,999)	(2,440)	(18)
- General and administrative		(2,217)	(2,438)	(9)	(4,686)	(4,266)	10
- Finance expense		(183)	(156)	17	(321)	(442)	(27)
Total expenses		(4,084)	(4,535)	(10)	(8,646)	(8,878)	(3)
Loss before income tax	7	(3,890)	(4,037)	(4)	(10,140)	(9,985)	2
Income tax (expense)/ benefit	8	(1)	572	nm	(1)	(809)	(99)
Loss for the financial period		(3,891)	(3,465)	12	(10,141)	(10,794)	(6)
Other comprehensive income:							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
- Fair value gain on financial liabilities designated at FVPL attributable to changes in credit risk		-	213	(100)	-	213	(100)
<i>Items that may be reclassified subsequently to profit or loss:</i>							
- Currency translation differences arising from consolidation							
- (Loss)/Gain		675	(98)	nm	2,820	(86)	nm
Total comprehensive loss		(3,216)	(3,350)	(4)	(7,321)	(10,667)	(31)
Loss per share (LPS)							
attributable to equity holders of the Company							
(cent per share)							
Basic LPS	9	(0.44)	(0.45)		(1.16)	(1.41)	
Diluted LPS	9	(0.44)	(0.45)		(1.16)	(1.41)	

nm: not meaningful

The Unaudited Condensed Interim Consolidated Statement of Comprehensive Income should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Balance Sheets as at 30 June 2025

	Note	Group		Company	
		30.06.25	30.06.24	30.06.25	30.06.24
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	866	1,771	99	479
Trade and other receivables		1,938	2,921	17,712	19,289
Inventories		922	1,380	-	-
Other current assets		483	514	373	455
		<u>4,209</u>	<u>6,586</u>	<u>18,184</u>	<u>20,223</u>
Non-current assets					
Deposits		87	126	24	59
Intangible assets	11	270	295	-	-
Property, plant and equipment	12	6,390	7,120	44	79
Right of use assets	13	328	492	328	492
Deferred tax asset	14	-	-	-	-
Financial asset – FVPL	15	-	5	-	5
Investments in subsidiaries		-	-	1,966	1,966
		<u>7,075</u>	<u>8,038</u>	<u>2,362</u>	<u>2,601</u>
Total assets		<u>11,284</u>	<u>14,624</u>	<u>20,546</u>	<u>22,824</u>
LIABILITIES					
Current liabilities					
Trade and other payables		4,314	4,216	2,456	2,035
Borrowings	16	4,083	2,488	1,986	-
Lease liabilities	16	273	389	271	383
Provision		125	120	-	-
Tax liabilities	17	184	168	-	-
		<u>8,979</u>	<u>7,381</u>	<u>4,713</u>	<u>2,418</u>
Non-current liabilities					
Convertible bonds	16	-	1,779	-	1,779
Borrowings	16	1,468	403	-	-
Lease liabilities	16	78	142	78	141
Tax liabilities	17	370	539	-	-
Provision		24	40	-	-
		<u>1,940</u>	<u>2,903</u>	<u>78</u>	<u>1,920</u>
Total liabilities		<u>10,919</u>	<u>10,284</u>	<u>4,791</u>	<u>4,338</u>
NET ASSETS		<u>365</u>	<u>4,340</u>	<u>15,755</u>	<u>18,486</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	18	100,829	97,445	100,829	97,445
Other reserves		6,654	3,872	214	252
Accumulated losses		(107,118)	(96,977)	(85,288)	(79,211)
Total equity		<u>365</u>	<u>4,340</u>	<u>15,755</u>	<u>18,486</u>

The Unaudited Condensed Interim Balance Sheets should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Statements of Changes in Equity for full year ended 30 June 2025

Group	Attributable to equity holders of the Company			
	Share capital	Other reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2024	97,445	3,872	(96,977)	4,340
Loss for the year	-	-	(10,141)	(10,141)
Other comprehensive gain for the year	-	2,820	-	2,820
Total comprehensive profit/(loss) for the year	-	2,820	(10,141)	(7,321)
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 30 June 2025	100,829	6,654	(107,118)	365
Balance as at 30 June 2023	97,233	4,802	(86,183)	15,852
Loss for the year	-	-	(10,794)	(10,794)
Other comprehensive gain for the year	-	127	-	127
Total comprehensive profit/(loss) for the year	-	127	(10,794)	(10,667)
Share based payment scheme				
- Value of employees' services	-	(845)	-	(845)
- Shares issued pursuant to iX Performance Share Plan	212	(212)	-	-
Total transactions with owners, recognised directly in equity	212	(1,057)	-	(845)
Balance as at 30 June 2024	97,445	3,872	(96,977)	4,340

Company	Attributable to equity holders of the Company			
	Share capital	Other reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance as at 30 June 2024	97,445	252	(79,211)	18,486
Total comprehensive loss for the year	-	-	(6,077)	(6,077)
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 30 June 2025	100,829	214	(85,288)	15,755
Balance as at 30 June 2023	97,233	1,096	(65,872)	32,457
Loss for the year	-	-	(13,339)	(13,339)
Other comprehensive gain for the year	-	213	-	213
Total comprehensive profit/(loss) for the year	-	213	(13,339)	(13,126)
Share based payment scheme				
- Value of employees' services	-	(845)	-	(845)
- Shares issued pursuant to iX Performance Share Plan	212	(212)	-	-
Total transactions with owners, recognised directly in equity	212	(1,057)	-	(845)
Balance as at 30 June 2024	97,445	252	(79,211)	18,486

The Unaudited Condensed Interim Statement of Changes in Equity should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for full year ended 30 June 2025

	Note	Group	
		12 months ended	
		30.06.25	30.06.24
		\$'000	\$'000
Cash flows from operating activities			
Total loss after tax		(10,141)	(10,794)
Adjustments for:			
- Depreciation and amortisation expense		854	868
- Income tax expense		1	809
- Interest expense		331	323
- Interest income		(18)	(33)
- Transaction costs on issuance of convertible bonds		(10)	119
- Inventory write-down		76	163
- Allowance for impairment of receivables		-	107
- Provision		14	29
- Research and development tax incentive		(232)	(509)
- Share based payment expense / (written back) – net		32	(845)
- Fair value loss of financial asset, at FVPL		5	2,347
- Fair value loss of convertible bonds		387	161
- Loss on disposal of financial asset, at FVPL		-	164
- Unrealised currency exchange losses/(gains) – net		3,319	(50)
		(5,382)	(7,141)
Changes in working capital:			
- Trade and other receivables		79	(108)
- Other current assets		60	1
- Trade and other payables		481	860
- Inventories		305	(616)
Cash used in operations		(4,457)	(7,004)
Research and development tax incentive received		901	636
Interest received		18	33
Interest paid		(53)	(60)
Income tax paid		(167)	(158)
Net cash used in operating activities		(3,758)	(6,553)
Cash flows from investing activities			
Additions to property, plant and equipment		(201)	(274)
Additions to intangible assets		-	(11)
Proceeds for disposal of financial asset, at FVPL		-	1,341
Net cash (used in)/ generated from investing activities		(201)	1,056
Cash flows from financing activities			
Proceeds from issuance of rights shares and warrants		3,250	-
Proceeds from issuance of convertible bonds, net		-	1,881
Proceeds from borrowings, net		1,508	146
Decrease/(increase) in fixed deposits pledged		36	(23)
Repayment of borrowings		(593)	(571)
Principal payment of lease liabilities		(453)	(446)
Interest paid		(629)	(263)
Net cash from financing activities		3,119	724
Net decrease in cash and cash equivalents		(840)	(4,773)
Cash and cash equivalents			
Beginning of financial period		1,154	5,927
Effects of currency translation on cash and cash equivalents		12	-
End of financial period	10	326	1,154

The Unaudited Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the 2024 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2025

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 Lobby, 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 Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee. 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 2024 (“2024 Audited Financial Statements”).

The accounting policies adopted are consistent with those of 2024 Audited Financial Statements which were prepared in accordance with 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 \$10,141,000 (2024: \$10,794,000) and a negative operating cash flows of \$3,758,000 (2024: \$6,553,000) during the year ended 30 June 2025. As at that date, the Group’s current liabilities exceed current assets by \$4,770,000 (30 June 2025: \$795,000).

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 the Group and Company forecast positive cashflows for a period of at least the next twelve months after considering the following factors and assumptions:

For the Group:

- (i) Following improvements in financial results for the most recent half-year, the Group expects stronger cash flow over the next twelve months, enhancing its liquidity and operational resilience. The improvement in cash flow, supported by cost-control, provides the Board with reasonable assurance of the Group’s ability to sustain its operations;
- (ii) The Group’s current borrowings and credit facilities are not subject to financial covenants and remain available;
- (iii) Subsequent to the year end, the Company
 - a. has obtained a loan facility totalling US\$4 million from a shareholder of the company. This facility is available to the Company until 30 September 2027; and
 - b. entered into a new refinancing agreement with the holder of the \$2 million convertible bonds to extend the repayment period of the principal amount to 23 July 2026;
- (iv) The Group has reasonable expectation to successfully negotiate for an extension of an outstanding \$1.54 million loan to a subsidiary, extending its due date on 7 February 2026 to 7 February 2027.
- (v) The Group will be able to obtain further financing facilities and conduct further fundraising, if necessary.

For the Company:

- (i) The Directors are of the view that the trade and other receivables due from subsidiaries are recoverable as the subsidiaries are forecast to generate positive cashflows from operating and financing activities as well as out-licensing of the pipeline products; and

- (ii) The Company will be able to obtain further financing facilities and conduct further fundraising, if necessary.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

b) New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised (SFRS(I)) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the accounting periods beginning on or after 1 July 2024. 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 2024.

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, including contract manufacturing services, and sales of pharmaceutical and medicinal cannabis products.

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

	Group			Group		
	6 months ended 30.06.25			12 months ended 30.06.25		
	Specialty Pharmaceuticals	Nutraceuticals	Total	Specialty Pharmaceuticals	Nutraceuticals	Total
	S\$000	S\$000	S\$000	S\$000	S\$000	S\$000
Total segment sales	3,548	764	4,312	7,070	1,112	8,182
Less:						
Inter-segment sales	(258)	-	(258)	(415)	-	(415)
Sales to external parties	3,290	764	4,054	6,655	1,112	7,767
Adjusted EBITDA	(581)	(204)	(785)	(1,456)	(792)	(2,248)
Depreciation	185	1	186	373	1	374
Amortisation	-	-	-	4	-	4
	Group			Group		
	6 months ended 30.06.24			12 months ended 30.06.24		
	Specialty Pharmaceuticals	Nutraceuticals	Total	Specialty Pharmaceuticals	Nutraceuticals	Total
	S\$000	S\$000	S\$000	S\$000	S\$000	S\$000
Total segment sales	3,173	191	3,364	5,653	508	6,161
Less:						
Inter-segment sales	(77)	-	(77)	(202)	-	(202)
Sales to external parties	3,096	191	3,287	5,451	508	5,959
Adjusted EBITDA	(957)	(651)	(1,608)	(2,185)	(1,637)	(3,822)
Depreciation	187	1	188	372	1	373
Amortisation	7	-	7	7	-	7

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	\$'000	\$'000	\$'000	\$'000
Adjusted EBITDA is reconciled to (loss)				
before income tax as follows:				
Reportable segments	(785)	(1,608)	(2,248)	(3,822)
Unallocated corporate expenses	(1,477)	(1,946)	(3,143)	(3,644)
	(2,262)	(3,554)	(5,391)	(7,466)
Research and development tax incentive	(13)	201	232	509
Depreciation	(419)	(431)	(850)	(861)
Amortisation	-	(7)	(4)	(7)
Currency exchange gains/(losses) - net	(799)	95	(3,400)	76
Share based payment (expense) / write-back, net	(3)	(33)	(32)	845
Finance expense	(183)	(156)	(321)	(442)
Interest income	-	14	18	33
Loss on disposal of financial asset	-	-	-	(164)
Fair value loss of financial instruments, at FVPL	(211)	(166)	(392)	(2,508)
Loss before income tax	(3,890)	(4,037)	(10,140)	(9,985)

5.2 Geographical segments

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

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	\$'000	\$'000	\$'000	\$'000
Net sales				
Australia	3,290	3,101	6,662	5,465
China	444	146	647	408
United States of America	112	3	140	5
Singapore and Others	208	37	318	81
	4,054	3,287	7,767	5,959
Non-current assets				
Australia			6,612	7,331
Singapore			361	630
Hong Kong			98	67
United States of America			4	5
			7,075	8,033

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		
	6 months ended 30.06.25			12 months ended 30.06.25		
	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	517	-	517	1,055	-	1,055
- Nutraceuticals	764	-	764	1,112	-	1,112
	1,281	-	1,281	2,167	-	2,167
Development and manufacturing services	643	2,130	2,773	1,606	3,994	5,600
Total	1,924	2,130	4,054	3,773	3,994	7,767

	Group			Group		
	6 months ended 30.06.24			12 months ended 30.06.24		
	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	471	-	471	961	-	961
- Nutraceuticals	191	-	191	508	-	508
	662	-	662	1,469	-	1,469
Development and manufacturing services	957	1,668	2,625	1,089	3,401	4,490
Total	1,619	1,668	3,287	2,558	3,401	5,959

5.4 Breakdown of the Group's net sales & operating loss after tax

	Group	Group	
	12 months ended	12 months ended	%
	30.06.25	30.06.24	
	S\$'000	S\$'000	
Net sales			
- First half year	3,713	2,672	39
- Second half year	4,054	3,287	23
Operating loss after tax			
- First half year	(6,250)	(7,329)	(15)
- Second half year	(3,891)	(3,465)	12

6. OTHER GAIN AND LOSSES

	Group		Group	
	6 months ended 30.06.25		12 months ended 30.06.25	
	\$'000	\$'000	\$'000	\$'000
Currency exchange (losses)/gains - net	(799)	95	(3,400)	76
Fair value loss of financial asset, at FVPL	-	(85)	(5)	(2,347)
Loss on disposal of financial asset, at FVPL	-	-	-	(164)
Fair value loss on convertible bonds	(211)	(81)	(387)	(161)
	(1,010)	(71)	(3,792)	(2,596)

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 Catalyst Rules of SGX-ST:

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	\$'000	\$'000	\$'000	\$'000
Gains:				
Research and development tax incentive	(13)	201	232	509
Government grants	5	-	7	-
Interest income	-	14	18	33
Currency exchange gains - net	-	95	-	76
Expenses & Losses:				
Share-based payment expense				
- Current period expense	3	33	32	120
- Change in fair value of share awards	-	-	-	(965)
Depreciation and amortisation expense				
- Property, plant and equipment	207	208	414	411
- Right of use assets	212	223	436	450
- Intangible assets	-	7	4	7
Inventory write-down	40	93	76	163
Allowance for impairment of receivables	-	107	-	107
Currency exchange losses - net	799	-	3,400	-
Fair value losses of				
- financial asset, at FVPL	-	85	5	2,347
- convertible bonds	211	81	387	161
Loss on disposal of financial asset, at FVPL	-	-	-	164
Interest expense	193	156	331	323
(Over-accrued) Transaction costs on issuance of convertible bonds	(10)	-	(10)	119

8. INCOME TAXES/(BENEFITS)

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- foreign – current year	1	1	1	4
Withholding tax written-back	-	(573)	-	(573)
Write-down of deferred tax asset	-	-	-	1,378
	1	(572)	1	809

9. LOSS PER ORDINARY SHARE

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
Net loss attributable to equity holders of the Company (\$'000)	(3,891)	(3,465)	(10,141)	(10,794)
Weighted average number of shares outstanding ('000)				
Basic	886,205	768,317	876,685	767,358
Diluted	886,205	768,317	876,685	767,358
Loss per share (Cents per share)				
Basic	(0.44)	(0.45)	(1.16)	(1.41)
Diluted	(0.44)	(0.45)	(1.16)	(1.41)

The Company has 100,000 share awards under iX Performance Share Plan ("iX PSP") and 57,509,479 Warrants (30 June 2024: 6,395,500 shares awards and up to 16,666,666 shares under convertible bonds). These shares were not included in the calculation of diluted loss per share above because they are antidilutive and having the effect of decreasing the loss per share.

10. CASH AND CASH EQUIVALENTS

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

	Group	
	30.06.25	30.06.24
	\$'000	\$'000
Cash and cash equivalents in Balance Sheet	866	1,771
Less: Bank deposits pledged	(540)	(617)
Cash and cash equivalents per consolidated statement of cash flows	326	1,154

Bank deposits are pledged as security for credit facilities.

11. INTANGIBLE ASSETS

	Group	
	30.06.25	30.06.24
	\$'000	\$'000
Goodwill arising on consolidation	270	291
Computer software	177	181
	447	472
Less: accumulated amortisation	(177)	(177)
Intangible assets, net	270	295

During the six months and the year ended 30 June 2025, the Group did not acquire any computer software (2024: \$Nil and \$11,000).

Amortisation expense for the six months and the year ended 30 June 2025 were \$Nil and \$4,000 (2024: \$7,000 and \$7,000).

Impairment tests for goodwill

Goodwill is assigned to the Specialty Pharmaceutical cash-generation unit ("CGU") based on its operation and business segment.

The recoverable amount of Specialty Pharmaceutical CGU was determined based on value-in-use model. The cash flow forecast was made based on estimated revenue growth over a 5-year period (2024: 5 years).

Critical assumptions used for the value-in-use calculations:

- Discount rate of 16% (2024: 16%)
- Terminal growth rate of 2% (2024: 2%)
- Compounded annual growth rate of 12% (2024: 14%)

Management determined the terminal growth rate based on the long-term average growth rates in the industry and its expectations of future market developments. The discount rate used was a pre-tax rate and reflected specific risks relevant to the segment. The compounded revenue growth rate was determined based on management's past performance and its expectations of future market developments.

The impairment review carried out as at 30 June 2025 revealed that the recoverable amount of the Specialty Pharmaceuticals CGU is higher than the carrying amount. No impairment loss is therefore recognised for the financial year. As at 30 June 2025, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amount of the Specialty Pharmaceuticals CGU.

12. PROPERTY, PLANT AND EQUIPMENT

	Group	
	30.06.25	30.06.24
	\$'000	\$'000
Freehold land	2,377	2,568
Building	1,610	1,739
Building improvement	705	756
Plant and equipment	5,980	6,259
Computer & Office equipment	363	370
Motor vehicles	233	235
Furniture and fittings	125	127
	11,393	12,054
Less: accumulated depreciation	(5,003)	(4,934)
Property, plant and equipment, net	6,390	7,120

During the six months and the year ended 30 June 2025, the Group acquired assets amounting to \$79,000 and \$201,000 (2024: \$95,000; \$287,000).

Depreciation expense for the six months and the year ended 30 June 2025 were \$207,000 and \$414,000 (2024: \$208,000; \$411,000).

13. RIGHT OF USE ASSETS

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

During the year ended 30 June 2025, the Group acquired right of use assets amounting to \$273,000 (2024: \$Nil) and no disposal of asset.

Depreciation of right of use assets for the six months and the year ended 30 June 2025 were \$212,000 and \$436,000 (2024: \$223,000; \$450,000).

14. DEFERRED TAX ASSET

	Group	
	30.06.25	30.06.24
	\$'000	\$'000
Beginning of the financial period	-	1,378
Impairment	-	(1,378)
End of the financial period	-	-

The deferred tax asset related to deductible temporary differences which arose from unutilised tax losses and intra-group transfer of an intangible asset from the Company to a subsidiary which is resident in a different tax jurisdiction. The deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

During the prior year, the Group terminated the Wafermine licensing agreement entered into with Seelos Therapeutic, Inc ("Seelos") in November 2021. Consequently, the Group re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment led to the write down of the carrying amount of deferred tax asset.

15. FINANCIAL ASSET, AT FVPL

	Group	
	30.06.25 \$'000	30.06.24 \$'000
<i>Non-current</i>		
Listed securities:		
- Equity securities – US	-	5
	Group	
	30.06.25 \$'000	30.06.24 \$'000
As at beginning of financial period	5	3,873
Disposal	-	(1,505)
Fair value (loss)/gain recognised in profit and loss, net	(5)	(2,347)
Currency exchange loss	-	(16)
As at end of financial period	-	5

Financial asset is measured on an ongoing basis at fair value. When measuring the fair value of an asset, the Group uses observable market data as far as possible.

The listed equity security classified as non-current investment is categorised within Level 1 of the fair value hierarchy. Fair value hierarchy Level 1 refers to quoted prices (unadjusted) in active markets for identical assets. The listed equity security represents ordinary shares in a company that is traded in an active stock exchange market.

16. BORROWINGS

	Group	
	30.06.25 \$'000	30.06.24 \$'000
<i>Current</i>		
Convertible bonds	1,986	-
Borrowings	2,097	2,488
Lease liabilities	273	389
	4,356	2,877
<i>Non-current</i>		
Convertible bonds	-	1,779
Borrowings	1,468	403
Lease liabilities	78	142
	1,546	2,324
Total borrowings	5,902	5,201

a) Convertible bonds

On 24 July 2023, the Company issued convertible bonds with coupon rate of 9% per annum ("9% Convertible Bonds") denominated in Singapore Dollar with an aggregated nominal value of \$2 million to an independent party. The bonds are due for repayment two years from the issue date at their nominal value of \$2 million or may be converted into shares of the Company at the option of the holder at \$0.1337 per share ("Conversion Price"). The Conversion Price is subject to adjustment upon occurrence of certain events set out in the terms and conditions of the bonds. The holder may convert the bonds, in whole or in part, at any time on or after 23 August 2023 up to 23 June 2025. None of the bonds were converted into shares. The bonds matured on 24 July 2025. Subsequent to the year end, the Company and the bondholder agreed to defer the repayment of the principal amount for additional 12 months under a new refinancing arrangement.

The transaction costs in relation to the issuance of the convertible bonds amounted to \$119,000 and were recognised as finance expenses during the year ended 30 June 2024.

On 18 June 2024, arising from the Rights cum Warrants Issue (see Note 18), the Company announced that Conversion Price and Minimum Conversion Price of the Convertible Bonds were adjusted from \$0.1337 and \$0.0819 to \$0.12 and \$0.07 respectively with effect from 25 June 2024; financial effects of these adjustments are not material.

The convertible bonds are valued as followed:

	30.06.25	30.06.24
Valuation method	Discounted Cashflow	Binomial Tree simulation
Risk-free interest rate	2.07%	3.56%
Volatility	NA	93%
Dividend yield	NA	0%
Contractual term (years)	0.066	1.07
Share price (cents)	NA	2.9

The Company measures the Convertible Bonds at fair value based on significant inputs not observable in the market, which causes them to be classified as a Level 3 measurement within the fair value hierarchy. These valuations use assumptions and estimates which the Company believes would be made by a market participant in deriving the same valuation. The Company assesses these assumptions and estimates on an on-going basis as additional data impacting the assumptions and estimates are obtained.

	Group and Company	
	30.06.25 \$'000	30.06.24 \$'000
Cumulative gain on changes in fair value attributable to changes in credit risk recognised in other comprehensive income	213	213
Difference between carrying amount and contractual amount at maturity:		
Convertible bonds at fair value	a 1,986	1,779
Amount repayable at maturity	b 2,000	2,000
	a- b (14)	(221)

The Group determines the amount of fair value changes which are attributable to credit risk, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible debentures. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair value movements on the conversion option embedded derivative are included in the assessment of market risk fair value changes.

The Group believes that this approach most faithfully represents the amount of change in fair value due to the company's own credit risk, as the changes in factors contributing to the fair value of the convertible debentures other than changes in the benchmark interest rate are not deemed to be significant.

- b) Unsecured loans include lease liabilities recognised under SFRS(I) 16 and convertible bonds. Secured loans are borrowings secured over land and building, certain plant and equipment and certain bank deposits of subsidiaries of the Group.

	Group	
	30.06.25 \$'000	30.06.24 \$'000
Unsecured		
Amount repayable in one year or less	2,259	389
Amount repayable after one year	78	1,921
	2,337	2,310
Secured		
Amount repayable in one year or less	2,097	2,488
Amount repayable after one year	1,468	403
	3,565	2,891
Total Borrowings	5,902	5,201

- c) Reconciliation of liabilities arising from financing activities:

	Beginning of financial period	Proceeds from borrowings	Principal and interest payments	Non-cash changes					End of financial period
				Addition/modification	Fair value changes	Interest expense	Foreign exchange movement	Reclassified to other payables	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025									
Convertible bonds	1,779	-	(180)	-	387	-	-	-	1,986
Borrowings	2,891	1,508	(850)	-	-	257	(241)	-	3,565
Lease liabilities	531	-	(477)	273	-	24	-	-	351
2024									
Convertible bonds	-	2,000	-	-	(52)	-	-	(169)*	1,779
Bank borrowings	3,319	146	(793)	-	-	222	(3)	-	2,891
Lease liabilities	1,019	-	(487)	(42)	-	41	-	-	531

* Coupon payment of \$169,000 was due on 30 June 2024 but was paid on 1 July 2024 per the Bond Agreement. The amount was reclassified and reported as part of Trade and Other Payables.

17. TAX LIABILITIES

	Group	
	30.06.25 S\$'000	30.06.24 S\$'000
Corporate tax		
Current	184	168
Non-current	370	539
	554	707

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.

18. SHARE CAPITAL

Group & Company	6 months ended 30.06.25		12 months ended 30.06.25	
	No. of ordinary shares	Amount \$'000	No. of ordinary shares	Amount \$'000
At beginning of period	883,336,340	100,695	768,317,356	97,445
Shares issued pursuant to				
i. Rights cum Warrants Issue	-	-	115,018,984	3,250
ii. iX Performance Share Plan	1,708,334	70	1,708,334	70
iii. Share placements	2,914,771	64	2,914,771	64
At end of period	887,959,445	100,829	887,959,445	100,829

Group & Company	6 months ended 30.06.24		12 months ended 30.06.24	
	No. of ordinary shares	Amount \$'000	No. of ordinary shares	Amount \$'000
At beginning of period	768,317,356	97,445	766,299,934	97,233
Shares issued pursuant to				
iv. iX Performance Share Plan	-	-	2,017,422	212
At end of period	768,317,356	97,445	768,317,356	97,445

During the financial year ended 30 June 2025,

- On 19 July 2024, 115,018,984 new ordinary shares in the capital of the Company ("Rights Shares") and 57,509,479 warrants ("2024 Warrants") were allotted and issued at the issue price of \$0.03 per Rights Shares in connection with a right cum warrant issue exercise. Each of the Warrants carries a right to subscribe for one new ordinary share in the capital of the Company at \$0.06 per share over a two-year period from issue date.
- On 14 February 2025, the Company granted total awards of 233,334 shares to certain employees and executives under iX Performance Share Scheme (iX PSP);
- On 21 February 2025, the Company allotted and issued 1,708,334 shares to certain employees and executives pursuant to iX PSP;
- On 21 March 2025, following the approval by the members of the Company during an extraordinary general meeting convened on 10 March 2025, the Company allotted and issued 2,914,771 shares in aggregate as payment for the Director's fees in lieu of cash for the period from 1 October 2024 to 31 December 2024 totalling \$64,125 to the following Directors:

Directors	Shares
Mr. Patrick Donald Davies	1,004,454
Mr. Teo Woon Keng John	948,863
Mr. Albert Ho Shing Tung	961,454

- On 23 June 2025, the Conversion Rights of the 9% Convertible Bonds up to 16,666,666 ordinary shares of the Company lapsed; and
- On 30 June 2025, a total of 4,820,500 awards which were granted on 19 November 2021 in relation to licensing of Wafermine had expired as the relevant performance milestone had not been satisfied. Included

in these expired awards were 2,980,500 awards granted to Mr Eddy Lee Yip Hang, a director and a substantial shareholder of the Company.

Since the end of the previous reported period and saved other than as disclosed, there are

- no share, award or option granted to a director or controlling shareholder (and each of their associates).
- 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.

	Number of outstanding share awards / warrants / convertible bonds	Number of shares that may be issued upon exercise of warrants / release of awards / conversion of bonds	% of total number of issued shares
As at 30 June 2025			
2024 Warrants	57,509,479	57,509,479	6.5
iX Performance Share Plan	100,000	100,000	0.0
As at 30 June 2024			
Convertible bonds	20	16,666,666	2.2
iX Performance Share Plan	6,395,500	6,395,500	0.8

The Company did not hold any treasury shares as at 30 June 2025 and 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 30 June 2024.

19. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.06.25	30.06.24	30.06.25	30.06.24
Net asset value per ordinary share (in cents)	0.0*	0.6	1.8	2.4

* value rounded to nearest 0.1 cents.

The net asset value per ordinary share of the Group and the Company as at 30 June 2025 were calculated based on the total number of issued shares of 887,959,445 (30 June 2024: 768,317,356).

20. RELATED PARTY TRANSACTIONS

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

	Group		Group	
	6 months ended		12 months ended	
	30.06.25	30.06.24	30.06.25	30.06.24
	\$'000	\$'000	\$'000	\$'000
<i>Key management personnel compensation:</i>				
Wages, salaries and other short-term employee benefits	1,101	1,026	2,206	2,120
Employer's contribution to defined contribution plan	11	10	23	23
Share based payment expense				
v. Services cost during the period	-	12	9	53
vi. Fair value changes due to termination of Wafermine licensing agreement (a)	-	-	-	(965)
	1,112	1,048	2,238	1,231

- a. During the six months ended 31 December 2023, the Group served the Terminating Notice to Seelos. Accordingly, the Group reviewed and revised the probability of certain performance conditions stipulated in certain share awards granted. The Group recognised the resulted reduction in the fair value of these share awards via consolidated income statement.

21. CAPITAL COMMITMENTS

Capital expenditure of \$3,000 (30 June 2024: \$46,000) for property, plant and equipment were contracted for at the balance sheet date but not recognised in the financial statements.

22. SUBSEQUENT EVENTS

Subsequent to the year end, the Company has

- i. Obtained a loan facility totalling US\$4 million with interest at 9% per annum from a shareholder of the company. This facility is available to the company until 30 September 2027; and
- ii. Entered into a new refinancing agreement with the bondholder of the \$2 million convertible bonds 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.

ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2025

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 commercialising its wellness portfolio and expanding into compounding pharmacy channels in the United States ("U.S."), backed by targeted R&D that delivers 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 biologics, opening new opportunities in compounding and future growth potential in high-value therapeutic areas such as diabetes and weight loss via out-licensing.

Pharmaceuticals

Wafermine: Wafermine is a racemic ketamine sublingual wafer being developed to treat pain and depression. The Group now sees the most immediate opportunity for Wafermine in the U.S. compounding pharmacy market, where sublingual ketamine is already in demand for pain management and treatment-resistant depression. By leveraging our WaferiX technology, Wafermine offers faster onset, predictable dosing and improved patient experience compared to current compounded formulations. This focus on compounding provides a clear and timely commercial pathway for Wafermine, while preserving the option of partnerships including out-licensing in the future.

iXB 401: iXB 401 is a novel semaglutide wafer delivered sublingually with WaferlogiX technology. Semaglutide, a GLP-1 receptor agonist, has emerged as a leading therapy for diabetes and obesity with unprecedented global demand. It is approved for type 2 diabetes management under the brand names Ozempic (injectable) and Rybelsus (oral tablet), and for weight loss under the brand name Wegovy (injectable).

Due to poor oral bioavailability, most current GLP-1 receptor agonists are injectables. iXB 401 offers a more convenient and potentially better tolerated option compared to existing GLP-1 receptor agonist drugs. With better patient compliance, iXB 401 would be well positioned to capture a significant share of this vast and growing market.

The Group has now completed preclinical pharmacokinetic studies with positive results supporting the potential of iXB 401 as a superior compounded formulation of semaglutide. This positions the asset for near-term commercialisation in the compounding channel, while preserving the option of future partnerships, including out-licensing.

Other products: Beyond Wafermine and iXB 401, the Group has developed a robust portfolio of wafer products that are also ready for compounding, without the need for further clinical work. This portfolio spans multiple high-demand therapeutic areas including metabolic health, men's health and immunology, enabling the Company to accelerate market entry and diversify revenue streams. 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.

Medicinal Cannabis (Wellness)

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. By offering a comprehensive range of both CBD and THC products, our business is well-positioned to cater to this evolving market demand.

We introduced analytical testing contract service during the financial year to address the growing medicinal cannabis flower market in Australia. This complements our existing GMP contract manufacturing service offering

and enables us to capture greater value from the supply chain, provide a more comprehensive service to existing customers and enhance customer acquisition.

Nutraceuticals (*Wellness*)

In 1H25, the Group launched improved formulations of its flagship sublingual nutraceuticals, SL-NAD+ and LumeniX. SL-NAD+ contains NAD+ while LumeniX contains glutathione. The dosage per wafer has been increased from 50mg to 100mg, with the active ingredients, NAD+ and glutathione, being delivered in nanoparticle form. This modification allows consumers to experience a faster and more effective onset of effect. In a clinical study NAD-002 in humans, the Group demonstrated that SL-NAD+ increases NAD+ levels by 59% after 2 weeks and 76% after 6 weeks.

These higher-strength wafers offer multiple benefits. Firstly, they will reduce the daily intake requirement for consumers on average from two wafers a day (one box of 60 wafers per month) to one wafer a day (one box of 30 wafers per month), resulting in improved convenience and compliance whilst also lowering the overall cost for patients. Secondly, this means a doubling of our production unit output without the need to increase manufacturing capacity.

We participated in *LongevityFest* 2024 in Las Vegas, a conference that convened 8,000 healthcare practitioners and experts specializing in longevity science and clinical practice as well as the *A4M Medicine Redefined, Living Longer, Living Better* conference in West Palm Beach, Florida in 4Q25. Following the positive feedback received during these conferences, we launched our LumeniX and SL-NAD+ wafer products in USA via our ecommerce platform and wholesale distribution channels.

Entity nutraceuticals are sold into the PRC mainly through cross-border e-commerce platforms such as Tmall Global and JD Worldwide. LumeniX, an innovative sublingual beauty supplement, is the top-selling product in our stores. In FY2024, we recalibrated our marketing activities in view of the uncertain economic recovery and weak consumer spending in the PRC. In 2H25, we re-engaged the PRC market with our new LumeniX with higher 100mg dosage pack and SL-NAD+ via our ecommerce platforms and opened a new wholesale channel.

These combined engagements saw encouraging growth of nearly four times in 2H25 over 2H24 and more than double the revenue in FY2025.

Review of performance for six months and full year ended 30 June 2025 (2H25, FY2025) (2024:2H24, FY2024)

Revenue	2H25 \$'000	2H24 \$'000	Incr/ (Decr) %	FY2025 \$'000	FY2024 \$'000	Incr/ (Decr) %
Product and services						
Specialty Pharmaceuticals						
Medicinal cannabis	3,160	3,029	4	6,381	5,264	21
Other pharmaceuticals	130	67	94	274	187	47
	3,290	3,096	6	6,655	5,451	22
Nutraceuticals	764	191	300	1,112	508	119
Total revenue	4,054	3,287	23	7,767	5,959	30

During 2H25 and FY2025, total revenue grew by 23% and 30% over the comparative periods respectively.

Despite weaker consumer spending in Australia, Specialty Pharmaceuticals grew its revenue by 6% in 2H25 and 22% driven by strong sales of medicinal cannabis products and services in Australia.

Nutraceuticals revenue grew fourfold in 2H25 and more than twofold in FY2025 primarily from new engagements in the PRC, USA, Europe and Middle East. Noticeably, SL-NAD+ sales contributed to more than 75% of the new sales in FY2025.

Gross Profit	2H25	2H24	Incr/ (Decr)	FY2025	FY2024	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
Product and service revenue	4,054	3,287	23	7,767	5,959	30
Cost of Sales	(2,843)	(2,830)	-	(5,727)	(4,911)	17
Gross Profit	1,211	457	165	2,040	1,048	95
Gross margin	30%	14%		26%	18%	

Despite 23% higher revenue, the Group's cost of sales was \$2.84 million in 2H25, comparable to that in the comparative period due to a different revenue mix and economies of scale.

During the year, Entity Health rolled out its new formulations for LumeniX and SL-NAD+ in higher dosage packs to the market. These new formulations enabled the Group to double its deliveries of sales volume without increasing its physical manufacturing capacity and fixed labour force. Additionally, it also benefited from workforce rationalisation undertaken in the later part of 1H25.

With this higher throughput and revenue, gross profit grew more than 2.5 times and nearly 2 times for this half-year and the year respectively. Gross margins also increased to 30% and 26% for 2H25 and FY2025 accordingly.

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. Overall, R&D activities were reduced this year, leading to a lower level of qualifying expenditure. Additionally, a one-time correction for an over-accrual of \$0.18 million rebates from the prior year, resulted in a small net amount being written back in this 2H25.

Other gains and losses

Australian dollar continued in a depreciating trend against Singapore dollar during the year, dropping from \$0.900 to \$0.833 at the beginning and the end of the financial year respectively. Due to exposure mainly from Australian dollar denominated intercompany loans, the Group recorded currency exchange loss of \$3.40 million in FY2025 as compared a small gain of \$0.08 million in FY2024.

During FY2024, the Group partially disposed a financial asset at a loss of \$0.16 million for net proceeds of \$1.34 million; remeasured the balance of a financial asset on hand (shares in Seelos) at fair value and recognised a loss of \$2.35 million.

We also recognised \$0.21 million in 2H25 and \$0.39 million in FY2025 (2H24: \$0.08 million; FY2024: \$0.16 million) in fair value loss on convertible bonds that were issued on 24 July 2023.

Expenses

During FY2025, we have reduced overall expenses by \$1.20 million from \$9.84 million (without one-time effect of \$0.97 million writeback in fair value of certain share awards) to \$8.65 million. This included a reduction in headcount by 16% across the Group.

The expense items in loss before tax are analysed below:

R&D expense

R&D expenses were relatively stable as no clinical study was conducted in FY2025 and FY2024.

Sales and marketing

During 2H25 and FY2025, sales and marketing expenses decreased by \$0.22 million and \$0.44 million respectively mainly due to the reductions in promotion and advertising expenses and headcount.

General and administrative (G&A)

Lower G&A expenses in FY2024 were mainly due to a write-back of \$0.97 million in fair value of certain share awards associated with Wafermine. Without the effect of this write-back, FY2024 G&A expenses would have been \$5.23 million. Excluding the effect of this one-off write-back, G&A expense in 2H25 and FY2025 decreased by \$0.22 million and \$0.55 million respectively mainly from lower professional fees, directors' fees, travelling and personnel related expenses.

Finance

Finance expense during FY2025 decreased mainly due to \$0.12 million transaction costs relating to the issuance of convertible bonds in 1H24.

Income tax expenses

Income tax expense in FY2024 was mainly due to impairment of the deferred tax asset arising from intra-group licensing of Wafermine. After serving the Terminating Notice to Seelos, the Group has re-assessed the potential future taxable profit available to offset against the deductible temporary differences. After considering certain assumptions, including but not limited to the absence of future licensing agreements with third parties following the termination, this reassessment has led to the impairment of the deferred tax asset. Additionally, we also wrote back \$0.57 million of provision for foreign withholding tax associated with Wafermine licensing fee.

Review of operating segment results

See above for analysis of revenue by operating segments.

As revenue and gross margin improved, Specialty Pharmaceutical segment significantly narrowed its adjusted EBITDA losses for 2H25 and FY2025. By focusing more on commercial supply over R&D, the segment has made significant progress over the last three years and reduced its adjusted EBITDA losses from \$2.18 million in FY2024 to \$1.46 million in FY2025.

Nutraceutical segment introduced a higher mix of wholesale revenue to PRC, USA and other regions this year. Consequently, it reduced total sales and marketing expenses relative to a much higher revenue. The segment also reduced its adjusted EBITDA losses from \$1.64 million in FY2024 to \$0.79 million in FY2025.

Review of financial position

Current assets of the Group decreased from \$6.59 million to \$4.21 million, mainly in cash and cash equivalent, receivables and inventories. The decrease was due to net decrease in cash of \$0.91 million, excess of receipt over accrual of R&D rebates by \$0.75 million, and lower trade receivable by \$0.26 million.

Non-current assets decreased from \$8.04 million to \$7.08 million mainly due to \$0.85 million depreciation in property, plant & equipment and right-of-use assets.

Total borrowings and leases increased from \$5.20 million to \$5.90 million mainly due to \$1.51 million new borrowings offset by principal repayments of \$1.05 million.

As at 30 June 2025, the Group has recorded a negative working capital of \$4.77 million. Please refer to Note 2 for the Directors' assessment and the basis on the Group's ability to continue as going concern.

Review of cash flow

The Group used \$2.55 million less cash in operations during FY2025 as compared to FY2024. This was due to cash generated from 30% higher revenue, saving from reduced R&D expenditure and scaling down marketing activities. After accounting for receipt of R&D incentive rebate and payment of taxes, the Group used \$3.76 million in net cash from operating activities in FY2025 as compared to \$6.55 million in FY2024.

In FY2025, net cash used in investing activities amounted to \$0.20 million for acquisition of property, plant and equipment. During FY2024, the Group disposed a portion of the Seelos shares previously received as part of Wafermine licensing agreement in November 2021 and received net proceeds of \$1.34 million.

In FY2025, the Group raised a total of \$4.76 million to finance its operations comprising \$3.25 million from a rights cum warrants issue and \$1.51 million net borrowings from a private lender. This compared to \$2.03 million raised in FY2024 from the issuance of convertible bonds for \$1.88 million and bank borrowing for \$0.15 million. Repayments of borrowings and lease liabilities were comparable in both periods. Interest payments were higher this year as coupon payment of \$0.17 million for FY2024 was only paid at the beginning of FY2025 in accordance with the Bond Agreement.

As a result, consolidated cash and cash equivalent decreased from \$1.15 million to \$0.33 million at the end of the year.

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

The Group has launched the LumeniX and SL-NAD+ wafer products in USA via ecommerce platform and wholesale distribution channels, consistent with the expectation as disclosed in the 1H25 results announcement.

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.

a) Longevity Market

The Group continues to operate in a dynamic and rapidly evolving global environment shaped by strong demand for wellness and longevity solutions. With our differentiated WaferiX technology and innovative nutraceuticals portfolio, we are strategically focused on scaling our wellness business and expanding our footprint in the U.S. longevity market. The U.S. is a key growth engine driven by an aging population and increasing consumer interest in healthspan optimization.

A key focus is SL-NAD+, our proprietary sublingual NAD+ wafer designed to enhance cellular energy, DNA repair, and healthy aging. The U.S. market for NAD+ therapies alone is projected to reach US\$1.2 billion by 2030, driven by rising demand for energy restoration, cognitive enhancement, and age-related healthspan solutions. We are actively engaging clinics, distributors, and longevity-focused practitioners to build both B2B and B2C channels under the Entity Health brand and selected partner brands, and we will continue to invest in scientific validation and brand equity to solidify our leadership in this fast-growing sector.

b) Expansion into USA via Compounding Pharmacies

In parallel, the Group will advance the monetisation of its pharmaceutical pipeline through partnerships with U.S.-based compounding pharmacies. Amid rising consumer expectations for convenience, discretion, and custom dosing, compounding pharmacies are playing an increasingly vital role in delivering individualized care, particularly in therapeutic areas where commercial drug formulations are limited or poorly tolerated.

The U.S. compounding pharmacy market, currently valued at US\$6.3 billion and projected to reach US\$10.7 billion by 2033¹. Within this environment, iX Biopharma's proprietary WaferiX and WaferlogiX sublingual wafer formulations are a strong strategic fit as they offer compounding pharmacies the platform to personalise approved medications into needle-free dosage forms, including medication targeting weight loss, erectile dysfunction, and chronic pain.

By working with 503A and 503B pharmacies, the Group can accelerate speed to market, generate real-world data, and refine formulations, while simultaneously laying the groundwork for future partnerships including out-licensing and regulatory submissions.

c) Macroeconomic Outlook and Operational Resilience

The Group is optimistic about its growth trajectory, while remaining vigilant in the face of global macroeconomic headwinds. Geopolitical tensions and ongoing tariff uncertainty have the potential to increase cross-border costs and disrupt global supply chains, particularly for companies with international operations like ours. Despite these external challenges, our asset-light expansion model, scalable and diversified distribution footprint, and dual-engine strategy across wellness and pharmaceutical segments via compounding pharmacies in the U.S., position us well to navigate near-term volatility and continue driving value in the next 12 months.

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 by the Company's auditor.

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

Not applicable.

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

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.

The Company's previous independent auditor, PricewaterhouseCoopers LLP (PwC), had issued a disclaimer of opinion (the Disclaimer of Opinion) in their independent auditor's report dated 30 September 2024 on the audited consolidated financial statements of the Group and the Company for the year ended 30 June 2024. The basis for the Disclaimer of Opinion was in relation to the material uncertainty that may cast significant doubt on the ability of the Group and of the Company to continue as going concern.

Notwithstanding the above, after considering the factors and assumptions as disclosed in the announcement dated 30 September 2024 and Note 2 a) to the Interim Condensed Financial Statements of this announcement, the Directors are of the opinion that the Group and the Company will be able to operate as a going concern.

The Board is of the view that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner and confirms that all material information in relation to the Group has been provided for the trading of the Company's shares to continue.

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 2H25.

- (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 FY2025.

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. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company as at 30 June 2025.

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

During 2H25, IXB Sdn Bhd, a wholly owned subsidiary incorporated in Malaysia, was dissolved due to inactivity upon the application by the Company.

13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividends have been declared or recommended for the financial years ended 30 June 2025 and 30 June 2024.

14. Use of Proceeds

2024 Rights cum Warrants Issue

Pursuant to the Rights cum Warrants Issue of 115,018,984 Rights Shares and 57,509,479 Warrants completed on 19 July 2024, the Company received net proceeds of \$3.25 million ("2024 Rights Proceeds"). As at 30 June 2025, 2024 Rights Proceeds has been fully utilised in accordance with intended uses stated in the Company's announcement dated 18 July 2024 as follows:

	Amount allocated	Amount utilised
	\$'000	\$'000
Product development and sales and manufacturing and marketing activities for the Group's products including the development of iXB 401 sublingual semaglutide wafers and sublingual NAD+ wafers	1,850	(1,850)
General working capital purposes	1,400	(1,400)
Total	3,250	(3,250)
Details of working capital used:	\$'000	
Professional fees	402	
Payroll and directors' fees	149	
Trademark and patent related professional fees	164	
Leases and rental	680	
Purchase of raw materials	5	
Total	1,400	

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

29 August 2025

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.