iX Biopharma Ltd.

(Company Registration No. 200405621W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 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 the quarter and year ended 30 June 2026

	Note	Group 4Q26 $'000	Group 4Q25 $'000	%	Group FY2026 $'000	Group FY2025 $'000	%
Revenue	5.3	2,089	2,237	(7)	6,853	7,767	(12)
Cost of sales		(1,078)	(1,524)	(29)	(4,419)	(5,727)	(23)
Gross Profit		**1,011**	**713**	42	**2,434**	**2,040**	19
Gross margin		*48%*	*32%*		*36%*	*26%*	
Other income		(132)	220	nm	104	258	(60)
Other gains / (losses)							
Impairment loss on receivables		(23)	-	nm	(57)	-	nm
Others	6	(137)	(780)	(82)	2,163	(3,792)	nm
Expenses							
- Research and development		(1,310)	(393)	233	(2,485)	(1,640)	52
- Sales and marketing		(665)	(452)	47	(1,980)	(1,999)	(1)
- General and administrative		(3,635)	(901)	303	(7,473)	(4,686)	59
- Finance expense		(123)	(105)	17	(690)	(321)	115
Total expenses		(5,733)	(1,851)	210	(12,628)	(8,646)	46
Loss before income tax	7	**(5,014)**	**(1,698)**	195	**(7,984)**	**(10,140)**	(21)
Income tax expense		(7)	-	nm	(9)	(1)	nm
Loss for the financial period		**(5,021)**	**(1,698)**	**196**	**(7,993)**	**(10,141)**	**(21)**
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
- Currency translation differences arising from consolidation							
- (Losses) / Gain		(170)	619	nm	(2,286)	2,820	nm
Total comprehensive loss		**(5,191)**	**(1,079)**	381	**(10,279)**	**(7,321)**	40
Loss per share (LPS) attributable to equity holders of the Company (cent per share)							
Basic LPS	8	(0.48)	(0.19)		(0.83)	(1.16)	
Diluted LPS	8	(0.48)	(0.19)		(0.83)	(1.16)	

Note

4Q26: The quarter ended 30 June 2026
4Q25: The quarter ended 30 June 2025
FY2026: The year ended 30 June 2026
FY2025: The year ended 30 June 2025
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 30 June 2026

	Note	Group		Company	
		30.06.26	30.06.25	30.06.26	30.06.25
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	14,735	866	13,643	99
Trade and other receivables		1,971	1,938	7,001	17,712
Inventories		1,193	922	-	-
Other current assets		712	483	550	373
		18,611	4,209	21,194	18,184
Non-current assets					
Deposits		134	87	72	24
Intangible assets	10	2	270	2	-
Property, plant, and equipment	11	6,693	6,390	314	44
Right-of-use assets	12	439	328	439	328
Investments in subsidiaries		-	-	1,966	1,966
		7,268	7,075	2,793	2,362
Total assets		25,879	11,284	23,987	20,546
LIABILITIES					
Current liabilities					
Trade and other payables		4,161	4,314	2,895	2,456
Borrowings	13	5,223	4,083	2,214	1,986
Lease liabilities	13	305	273	305	271
Provision		123	125	-	-
Tax liabilities	14	194	184	-	-
		10,006	8,979	5,414	4,713
Non-current liabilities					
Borrowings	13	120	1,468	120	-
Lease liabilities	13	153	78	152	78
Tax liabilities	14	171	370	-	-
Provision		33	24	-	-
		477	1,940	272	78
Total liabilities		10,483	10,919	5,686	4,791
NET ASSETS		15,396	365	18,301	15,755
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15.a)	125,672	100,829	125,672	100,829
Other reserves		4,622	6,654	468	214
Accumulated losses		(114,898)	(107,118)	(107,839)	(85,288)
Total equity		15,396	365	18,301	15,755

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 the year ended 30 June 2026

	Attributable to equity holders of the Company			
	Share capital	**Other reserves**	**Accumu-lated losses**	**Total equity**
	$'000	$'000	$'000	$'000
Group				
Balance as at 30 June 2025	**100,829**	**6,654**	**(107,118)**	**365**
Loss for the period	-	-	(7,993)	(7,993)
Other comprehensive loss for the period	-	(2,286)	-	(2,286)
Total comprehensive loss for the period	-	(2,286)	(7,993)	(10,279)
Share based payment scheme				
- Value of employees' services	-	2,081	-	2,081
- Shares issued pursuant to iX Performance Share Plan	1,614	(1,614)	-	-
Shares issued pursuant to				
- Private placement, net of transaction cost	21,188	-	-	21,188
- Exercise of warrants	1,913	-	-	1,913
- Directors in lieu of directors' fees	128	-	-	128
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	24,843	254	213	25,310
Balance as at 30 June 2026	**125,672**	**4,622**	**(114,898)**	**15,396**
Balance as at 30 June 2024	**97,445**	**3,872**	**(96,977)**	**4,340**
Loss for the period	-	-	(10,141)	(10,141)
Other comprehensive gain for the period	-	2,820	-	2,820
Total comprehensive profit/(loss) for the period	-	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**
Company				
Balance as at 30 June 2025	**100,829**	**214**	**(85,288)**	**15,755**
Loss for the period	-	-	(22,764)	(22,764)
Total comprehensive loss for the period	-	-	**(22,764)**	**(22,764)**
Share based payment scheme				
- Value of employees' services	-	2,081	-	2,081
- Shares issued pursuant to iX Performance Share Plan	1,614	(1,614)	-	-
Shares issued pursuant to				
- Private placement, net of transaction cost	21,188	-	-	21,188
- Exercise of warrants	1,913	-	-	1,913
· Directors in lieu of directors' fees	128	-	-	128
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	24,843	254	213	25,310
Balance as at 30 June 2026	**125,672**	**468**	**(107,839)**	**18,301**
Balance as at 30 June 2024	**97,445**	**252**	**(79,211)**	**18,486**
Loss for the period	-	-	(6,077)	(6,077)
Total comprehensive loss for the period	-	-	(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**

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 the year ended 30 June 2026

	Note	Group FY2026	Group FY2025
		$'000	$'000
Cash flows from operating activities			
Total loss after tax		(7,993)	(10,141)
Adjustments for:			
- Depreciation and amortisation expense		728	854
- Income tax expense		9p	1
- Interest expense		690	331
- Interest income		(47)	(18)
- Transaction costs on issuance of convertible bonds		-	(10)
- Inventory write-down		192	76
- Allowance for impairment loss on receivables		57	-
- Allowance for impairment loss on property, plant and equipment		77	-
- Provision		(3)	14
- Research and development tax incentive		30	(232)
- Share based payment expense		2,081	32
- Fair value loss of financial asset, at FVPL		-	5
- Fair value loss of convertible bonds		25	387
- Gain on disposal of property, plant and equipment		(64)	-
- Impairment loss on goodwill		288	-
- Unrealised currency exchange (gain)/losses– net		(2,512)	3,319
		(6,442)	(5,382)
Changes in working capital:			
- Trade and other receivables		(368)	79
- Other current assets		(276)	60
- Trade and other payables		(134)	481
- Inventories		(439)	305
Cash used in operations		(7,659)	(4,457)
Research and development tax incentive received		354	901
Interest received		47	18
Interest paid		(55)	(53)
Tax paid		(193)	(167)
Net cash used in operating activities		(7,506)	(3,758)
Cash flows from investing activities			
Additions to property, plant and equipment		(115)	(201)
Additions to intangible assets		(2)	-
Net cash used in investing activities		(117)	(201)
Cash flows from financing activities			
Proceeds from borrowings		543	1,508
Proceeds from issuance of rights shares		-	3,250
Proceeds from issuance of ordinary shares		21,188	-
Proceeds from exercise of warrants		1,913	-
Decrease in fixed deposits pledged		-	36
Repayment of borrowings		(1,354)	(593)
Principal payment of lease liabilities		(361)	(453)
Interest paid		(451)	(629)
Net cash from financing activities		21,478	3,119
Net increase in cash and cash equivalents		13,855	(840)
Cash and cash equivalents			
Beginning of financial period		326	1,154
Effects of currency translation on cash and cash equivalents		(19)	12
End of financial period	9	14,162	326

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 YEAR ENDED 30 JUNE 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 $7,993,000 (2025: $10,141,000) and net cash used in operating activities of $7,506,000 (2025: $3,758,000) for the year ended 30 June 2026.

The Company undertook several separate private placements and received several exercises of warrants that collectively injected $23,101,000 cash as 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 $8,605,000 as at 30 June 2026 from a deficiency of $(4,770,000) as at 30 June 2025. In addition, between 30 June 2026 and 17 July 2026, the Company received further $1,506,184 from additional exercises of warrants. 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 (**Pharma**) primary business activities are the development and manufacturing of products, and sales of pharmaceutical and medicinal cannabis products.

Nutraceutical's (**Nutra**) primary business activities are the sale of nutraceutical products.

	Group 4Q26			Group 4Q25		
	Pharma	**Nutra**	**Total**	**Pharma**	**Nutra**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Total segment sales	1,825	380	2,205	1,897	456	2,353
Less:						
Inter-segment sales	(116)	-	(116)	(116)	-	(116)
Sales to external parties	1,709	380	2,089	1,781	456	2,237
Adjusted EBITDA	(805)	(335)	(1,140)	(204)	(124)	(328)
Depreciation	80	-	80	93	-	93
Amortisation	-	-	-	-	-	-

	FY2026			FY2025		
	Pharma	**Nutra**	**Total**	**Pharma**	**Nutra**	**Total**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Total segment sales	5,633	1,693	7,326	7,070	1,112	8,182
Less:						
Inter-segment sales	(473)	-	(473)	(415)	-	(415)
Sales to external parties	5,160	1,693	6,853	6,655	1,112	7,767
Adjusted EBITDA	(2,277)	(519)	(2,796)	(1,456)	(792)	(2,248)
Depreciation	333	1	334	373	1	374
Amortisation	-	-	-	4	-	4

	Group		Group	
	4Q26	**4Q25**	**FY2026**	**FY2025**
	$000	**$000**	**$000**	**$000**
Adjusted EBITDA is reconciled to loss before income tax as follows:				
Reportable segments	(1,140)	(328)	(2,796)	(2,248)
Unallocated corporate expenses	(1,217)	(513)	(3,933)	(3,143)
	(2,357)	(841)	(6,729)	(5,391)
Research and development tax incentive	(238)	218	(30)	232
Depreciation	(181)	(189)	(728)	(850)
Amortisation	-	-	-	(4)
Currency exchange gains/(losses) - net	228	(673)	2,553	(3,400)
Share based payment expense	(2,080)	(1)	(2,081)	(32)
Finance expense	(123)	(105)	(690)	(321)
Interest income	38	-	47	18
Gain from disposal of property, plant & equipment	64	-	64	-
Impairment of goodwill and plant & equipment	(365)	-	(365)	-
Fair value loss of financial instruments, at FVPL	-	(107)	(25)	(392)
Loss before income tax	(5,014)	(1,698)	(7,984)	(10,140)

5.2 Geographical segments

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

	Group		Group	
	4Q26	4Q25	FY2026	FY2025
	$000	$000	$000	$000
Net sales				
Australia	799	1,778	3,781	6,662
United States of America	1,002	84	1,981	140
China	163	243	675	647
Singapore and others	125	132	416	318
	2,089	2,237	6,853	7,767

	30.06.26	30.06.25
	$000	$000
Non-current assets		
Australia	6,377	6,612
Singapore	826	361
Hong Kong	62	98
United States of America	3	4
	7,268	7,075

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		
	4Q26			4Q25		
	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:						
- Pharma	193	-	193	264	-	264
- Nutra	380	-	380	456	-	456
	573	-	573	720	-	720
Development and manufacturing services	23	1,493	1,516	263	1,254	1,517
Total	596	1,493	2,089	983	1,254	2,237

	FY2026			FY2025		
	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:						
- Pharma	982	-	982	1,055	-	1,055
- Nutra	1,693	-	1,693	1,112	-	1,112
	2,675	-	2,675	2,167	-	2,167
Development and manufacturing services	631	3,547	4,178	1,606	3,994	5,600
Total	3,306	3,547	6,853	3,773	3,994	7,767

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.

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

	Group FY2026 S$'000	Group FY2025 S$'000	%
Net sales			
- First half year	3,175	3,713	(14)
- Second half year	3,678	4,054	(9)
Operating loss after tax			
- First half year	(2,056)	(6,250)	(67)
- Second half year	(5,937)	(3,891)	53

6. OTHER GAINS / (LOSSES)

	Group 4Q26 $'000	Group 4Q25 $'000	Group FY2026 $'000	Group FY2025 $'000
Currency exchange gain / (losses) - net	228	(673)	2,553	(3,400)
Impairment of goodwill and plant & equipment	(365)	-	(365)	-
Fair value loss on convertible bonds	-	(107)	(25)	(387)
Fair value loss of financial asset, at FVPL	-	-	-	(5)
	(137)	(780)	2,163	(3,792)

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 4Q26 $'000	Group 4Q25 $'000	Group FY2026 $'000	Group FY2025 $'000
Currency exchange gains / (losses) - net	228	(673)	2,553	(3,400)
Depreciation and amortisation expense				
- Property, plant and equipment	(92)	(104)	(371)	(414)
- Right of use assets	(89)	(85)	(357)	(436)
- Intangible assets	-	-	-	(4)
Gain on disposal of property, plant and equipment	64	-	64	-
Allowance for impairment loss on plant & equipment	(77)	-	(77)	-
Allowance for impairment loss on receivables	(23)	-	(57)	-
Impairment loss on goodwill	(288)	-	(288)	-
Fair value losses of				
- financial asset, at FVPL	-	-	-	(5)
- convertible bonds	-	(107)	(25)	(387)
Government grants	4	1	23	7
Interest income	38	-	47	18
Interest expense	(123)	(115)	(690)	(331)
(Over-accrued) Transaction costs on issuance of convertible bonds	-	10	-	10
Inventory write-down	(81)	(40)	(192)	(76)
Research and development tax incentive	(238)	218	(30)	232
Share-based payment expense	(2,080)	(1)	(2,081)	(32)

8. LOSS PER ORDINARY SHARE

	Group		Group	
	4Q26	4Q25	FY2026	FY2025
Net loss attributable to equity holders of the Company ($'000)	(5,021)	(1,698)	(7,993)	(10,141)
Weighted average number of shares outstanding ('000)				
Basic	1,053,715	897,826	965,015	876,685
Diluted	1,053,715	897,826	965,015	876,685
Loss per share (Cents per share)				
Basic	(0.48)	(0.19)	(0.83)	(1.16)
Diluted	(0.48)	(0.19)	(0.83)	(1.16)

The Company has 8,469,703 share awards under iX Performance Share Plan (iX PSP) and 25,474,130 warrants (30 June 2025: 100,000 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 year ended 30 June 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	
	30.06.26	30.06.25
	$'000	$'000
Cash and deposits with banks	1,855	866
Money market fund	12,880	-
Cash and cash equivalents in Balance Sheet	**14,735**	**866**
Less: Bank deposits pledged	(573)	(540)
Cash and cash equivalents per consolidated statement of cash flows	**14,162**	**326**

Bank deposits are pledged as security for credit facilities.

The money market fund invests in high quality short term money market instruments and debt securities, to achieve a return in line with prevailing market rates whilst preserving capital and maintaining daily liquidity. The funds are readily convertible into cash and subject to an insignificant risk of changes in value.

10. INTANGIBLE ASSETS

	Group	
	30.06.26	30.06.25
	$'000	$'000
Goodwill arising on consolidation	288	270
Computer software	184	177
	472	447
Less: accumulated amortisation	(182)	(177)
Provision for impairment	(288)	-
Intangible assets, net	2	270

There was no amortisation expense for the quarter and year ended 30 June 2026 (2025: $Nil; $4,000).

Impairment tests for goodwill

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

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 (2025: 5 years).

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

- Discount rate of 16% (2025: 16%)
- Terminal growth rate of 2% (2025: 2%)
- Revenue projected to decrease by 42% in FY2027 but recovering progressively at a compounded annual growth rate (CAGR) of 26% during the subsequent years from FY2028 to FY2031 (2025: 5 year CAGR 12%)

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.

As the recoverable amount was lower than the carrying amount of the CGU, an impairment loss of $288,000 was recognised during the financial year. The impairment loss was allocated fully to goodwill and recognised as Other Losses in the consolidated statement of comprehensive income.

11. PROPERTY, PLANT AND EQUIPMENT

	Group	
	30.06.26	**30.06.25**
	$'000	**$'000**
Freehold land	2,537	2,377
Building	1,718	1,610
Leasehold improvement	748	705
Plant and equipment	6,406	5,980
Computer & Office Equipment	392	363
Motor vehicles	322	233
Furniture and fittings	127	125
	12,250	11,393
Less: Accumulated depreciation	(5,480)	(5,003)
Provision for impairment	(77)	-
Property, plant and equipment, net	6,693	6,390

During 4Q26 and FY2026, the Group acquired assets amounting to $310,000 and $339,000 (2025: $44,000; $201,000). The acquisitions included the traded-in of a motor vehicle, that resulted in a gain on disposal of $64,000 in both 4Q26 and FY2026 (2025: $Nil).

Depreciation expenses for 4Q26 and FY2026 were $92,000 and $371,000 (2025: $104,000; $414,000).

During the financial year, the Group recognised an impairment loss of $77,000 on certain items of plant and equipment following an impairment assessment. The recoverable amount was determined based on fair value less costs of disposal using a depreciated replacement cost approach. As the recoverable amount was lower than the carrying amount, the carrying amount of the affected assets was written down to their recoverable amount and an impairment loss of $77,000 was recognised as Other Losses in the consolidated statement of comprehensive income.

12. RIGHT OF USE ASSETS

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

There was no acquisition during 4Q26 and 4Q25. During FY2026, the Group acquired assets amounting to $468,000 (2025: $273,000) and did not dispose any asset.

Depreciations of right of use assets for 4Q26 and FY2026 were $89,000 and $357,000 (2025: $85,000; $436,000).

13. BORROWINGS

	Group	
	30.06.26	30.06.25
	$'000	$'000
Current		
Convertible bonds	-	1,986
Borrowings	5,223	2,097
Lease liabilities	305	273
	5,528	4,356
Non-current		
Borrowings	120	1,468
Lease liabilities	153	78
	273	1,546
Total borrowings	5,801	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 24 July 2025 to extend the repayment period of the principal amount to 24 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, motor vehicle, 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	
	30.06.26	30.06.25
	$'000	$'000
Unsecured		
Amount repayable in one year or less	305	2,259
Amount repayable after one year	153	78
	458	2,337
Secured		
Amount repayable in one year or less	5,223	2,097
Amount repayable after one year	120	1,468
	5,343	3,565
Total Borrowings	5,801	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/ modifica-tion during the period	Interest expense	Foreign exchange movement	Fair value changes	End of financial period
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
30.06.2026								
Convertible bonds	1,986	-	(11)	(2,000)	-	-	25	-
Borrowings	3,565	543	(1,769)	2,152	609	243	-	5,343
Lease liabilities	351	-	(387)	468	26	-	-	458
30.06.2025								
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

14. TAX LIABILITIES

	Group	
	30.06.26	30.06.25
	$'000	$'000
Corporate tax		
Current	194	184
Non-current	171	370
	365	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	4Q26 No. of ordinary shares	4Q26 Amount	FY2026 No. of ordinary shares	FY2026 Amount
		$'000		$'000
At beginning of period	1,038,324,529	122,077	887,959,445	100,829
Shares issued pursuant to				
- Share placements	1,349,434	522	144,149,434	21,316
- iX Performance Share Plan	4,068,185	1,614	4,068,185	1,614
- Exercise of Warrants	24,470,265	1,459	32,035,349	1,913
At end of period	**1,068,212,413**	**125,672**	**1,068,212,413**	**125,672**

.

Group & Company	4Q25 No. of ordinary shares	4Q25 Amount	FY2025 No. of ordinary shares	FY2025 Amount
		$'000		$'000
At beginning of period	887,959,445	100,829	768,317,356	97,445
Shares issued pursuant to				
- Rights cum Warrants issue	-	-	115,018,984	3,250
- Share placement	-	-	2,914,771	64
- iX Performance Share Plan	-	-	1,708,334	70
At end of period	**887,959,445**	**100,829**	**887,959,445**	**100,829**

During FY2026,

- On 31 October 2025 and 24 February 2026, 67 million and 75.8 million new ordinary shares in the capital of the Company were allotted and issued at $0.10 and $0.198 each arising from two separate private placements;
- On 17 April 2026, the Company granted a share award of 3,036,996 shares under the iX Performance Share Plan (**iX PSP**) to Mr Eddy Lee Yip Hang, the Chairman & CEO and a substantial shareholder, subject to shareholders approval. The award would vest in three equal tranches of 1,012,332 shares each on the date of approval by the shareholders, on 28 February 2027 and 29 February 2028 respectively. The share award was approved by shareholders during an extraordinary general meeting held on 8 May 2026;
- On 8 May 2026, the Company announced total awards of 9,400,892 shares to certain employees and executives under the iX Performance Share Plan (**iX PSP**). No award was granted to a Director or controlling shareholder (and each of their associates) within these awards;

- On 13 May 2026,
  - following the approval by the members of the Company during an extraordinary general meeting convened on 8 May 2026, the Company allotted and issued the following:
    - 304,270 new shares in aggregate shares at $0.4215 each as payment for the Director's fees in lieu of cash for the period from 1 October 2025 to 31 March 2026 totalling $128,250 to the following Directors:

Directors	Shares
Mr. Patrick Donald Davies	106,168
Mr. Teo Woon Keng John	99,051
Mr. Albert Ho Shing Tung	99,051

    - 1,045,164 new shares at $0.4215 each to Anson Properties Pte Ltd, a substantial shareholder; and
    - 1,012,332 new shares to Mr Eddy Lee Yip Hang, pursuant to vesting shares under the award granted on 17 April 2026; and
  - 3,055,853 new shares pursuant to vesting of 3,055,853 shares under various grants of awards;
- Warrant holders exercised a total of 32,035,349 warrants at the exercise price of $0.06 each resulting in 32,035,349 new ordinary shares being issued. Amongst these were 10 million warrants exercised by Mr Eddy Lee Yip Hang and 10 million new ordinary shares issued to him.

Save as disclosed,

- No share or award was granted to a director or controlling shareholder (and each of their associates) during the period.
- 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.

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 June 2025.

	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 30 June 2026			
2024 Warrants	25,474,130	25,474,130	2.4
iX Performance Share Plan	8,469,703	8,469,703	0.8
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

16. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.06.26	30.06.25	30.06.26	30.06.25
Net asset value per ordinary share (in cents)	1.4	0.0*	1.7	1.8

* value rounded to nearest 0.1 cents.

The net asset value per ordinary share of the Group and the Company as at 30 June 2026 were calculated based on the total number of issued shares of 1,068,212,413 (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	
	4Q26	4Q25	FY2026	FY2025
	$'000	$'000	$'000	$'000
Key management personnel compensation:				
Wages, salaries and other short-term employee benefits	807	540	2,368	2,182
Employer's contribution to defined contribution plan	7	6	27	25
Share based payment expense	1,977	-	1,977	9
	2,791	546	4,372	2,216

18. CAPITAL COMMITMENTS

Capital expenditure of $73,000 (30 June 2025: $3,000) 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

After 30 June 2026,

a) Warrant holders exercised 25,103,061 warrants into 25,103,061 shares of the Company. Gross Proceeds of $1,506,184 were received by the Company.

Included in the shares issued arising from the conversion of warrants,

- 1,004,036 new shares are allotted to Mr Albert Ho Shing Tung, a Director of the Company and 15,301 new shares to Centrum Capital Pte Ltd, a company in which Mr Ho is deemed to have an interest; and
- 9,565,650 new shares are allotted to Mr Eddy Lee Yip Hang, a Director and a substantial shareholder of the Company, and 2,055,157 new shares to his spouse, Ms Tang Choy Leng Jane. Mr Lee is deemed to have an interest in the shares of the Company held by his spouse by virtue of Section 164 of the Companies Act.

There were 371,069 warrants remained unexercised and accordingly expired on 17 July 2026.

b) The Company fully repaid a $2.2 million in borrowing and interest due on 24 July 2026. The security pledged to support the borrowing has been released by the lender (Note 13 a).

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 THE FULL YEAR ENDED 30 JUNE 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 expanding its presence in the United States through the compounding pharmacy channel, while continuing to invest in targeted R&D programmes, including the Wafermine Programme and other sublingual product candidates 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.

The Programme has moved into active execution. (See 3ii for up-and-coming development key milestones).

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.

The Group is also exploring a range of additional in-demand peptides for potential inclusion in its compounding pharmacy offering in the United States. On 23-24 July 2026, the FDA Pharmacy Compounding Advisory Committee recommended adding six peptides, including BPC-157 and TB-500, to the 503A Bulks List. This recommendation is non-binding, meaning the FDA must complete formal rulemaking before compounding can legally commence. Consequently, current regulations remain unchanged, with a subsequent committee meeting scheduled for approximately February 2027 to evaluate five additional peptides. The Group will continue to closely monitor the evolving regulations on peptides.

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.

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 90% of new nutraceutical sales in FY2026.

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.

Compounding pharmacy & DTC telehealth

Collectively, our pharmaceutical and nutraceutical assets strengthen our position to capture significant near-term opportunities in the U.S. compounding market, leveraging the unique advantages of our sublingual drug delivery technology platforms.

The U.S. compounding pharmacy market, valued at US$6.3 billion in 2024 and projected to reach US$10.7 billion by 2033[1], is growing on demand for personalised therapies and telehealth-driven customised medicines across weight management, hormone replacement, peptides, and longevity treatments, where the Group's sublingual delivery technologies offer a differentiated, patient-friendly alternative to conventional dosage forms. A key feature of the channel is a regulatory framework that allows compounded products to be produced and sold without prior FDA approval, provided compounding standards and ingredient requirements are met.

As compounding pharmacy scales, we plan to establish a proprietary DTC telehealth platform designed to capture the rapidly growing health optimization and longevity market. Demand for wellness and longevity solutions is strong globally, with the U.S. a key growth engine driven by an aging population and rising interest in healthspan optimization.

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.

[1] https://www.novaoneadvisor.com/report/us-compounding-pharmacies-market

Review of performance for 4Q26 & FY2026

Revenue & Gross Profit	4Q26	4Q25	Incr/ (Decr)	FY2026	FY2025	Incr/ (Decr)
	$'000	$'000	%	$'000	$'000	%
Product and services						
Pharma						
Medicinal cannabis	711	1,719	(59)	3,471	6,381	(46)
Development services	911	-	nm	1,247	-	nm
Other pharmaceuticals products	87	62	40	442	274	61
	1,709	1,781	(4)	5,160	6,655	(22)
Nutra	380	456	(17)	1,693	1,112	52
Total revenue	**2,089**	**2,237**	**(7)**	**6,853**	**7,767**	**(12)**
Cost of Sales	(1,078)	(1,524)	(29)	(4,419)	(5,727)	(23)
Gross Profit	**1,011**	**713**	**42**	**2,434**	**2,040**	**19**
Gross margin %	*48%*	*32%*		*36%*	*26%*	

While total revenue for 4Q26 and FY2026 declined by 7% and 12% respectively, the Group broadened its revenue base and improved gross profit. The decrease was largely attributable to lower third-party medicinal cannabis manufacturing volumes, which were affected by customers' delays in securing import clearances for raw materials and softer market conditions in Australia.

Other pharmaceutical products and development services including those from Wafermine Programme collectively contributed approximately $1.00 million in sales in 4Q26 and $1.69 million in FY2026, further strengthening the Group's revenue diversification and cushioning the decline in medicinal cannabis revenue.

The nutraceuticals business delivered strong growth momentum, reinforcing the Group's wellness strategy. Sales of longevity nutraceuticals increased by 52% in FY2026, driven by continued traction in the U.S. and China markets, with SL-NAD+ accounting for over 90% of new nutraceuticals sales during the year.

Gross profit margin increased to 48% in 4Q26 from 32% in 4Q25 and to 36% in FY2026 from 26% in FY2025, reflecting a more favourable sales mix and ongoing cost management. Overall, the Group's performance demonstrates encouraging progress in reshaping its revenue profile and strengthening gross profitability despite challenging industry conditions.

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 4Q26.

Other gains / losses

During the periods, the Australian dollar appreciated against the Singapore dollar, rising from $0.833 and $0.884 at beginning of FY2026 and 4Q26 respectively to $0.889 at end of the periods, resulting in favourable currency translation effects. As a result, the Group recognised net foreign exchange gains of $0.23 million and $2.53 million in 4Q26 and FY2026 respectively.

The Group also recognised impairment on the following:

- receivables of $0.06 million (FY2025: $Nil) and fair value loss on convertible bonds of $0.03 million (FY2025: $0.39 million).
- goodwill and plant & equipment of $0.29 million (FY2025: $Nil) and $0.08 million (FY2025: $Nil) respectively after review for impairment for those assets attributable to Specialty Pharmaceutical segment in Australia.

Expenses

The Group's overall expenses in 4Q26 (excluding finance expense) increased by $3.86 million from $1.75 million in 4Q25 to $5.61 million in 4Q26, mainly from $1.18 million expenses relating to Wafermine Programme and $2.08 million in share-based compensation awarded in May 2026, reflecting the commencement of R&D activities associated with our Wafermine Programme following the DoD contract in February 2026. Notwithstanding this, overall expenses (excluding finance expense of $0.69 million, Wafermine related expenses of $1.65 million and share-based compensation of $2.08 million) in FY2026 were marginally lower by $0.12 million compared to FY2025, 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)

In 4Q26, Wafermine related expenses amounted to $1.18 million. These were partly offset by a $0.33 million reduction in other development work, resulting in total R&D expenses increasing from $0.39 million in 4Q25 to $1.31 million in 4Q26. Excluding Wafermine-related expenditure, R&D expenses were substantially lower than FY2025 reflecting reduced development activities and a leaner R&D structure during 1H26. Following the award of the DoD contract in February 2026, the Group recommenced Wafermine development activities, resulting in additional expenditure of approximately $1.65 million on this programme during FY2026.

Sales and marketing

Sales and marketing expenses increased by 47% in 4Q26, primarily due to creative and branding expenditure associated with the WaferiX initiative and increased market engagement activities in China. For FY2026, sales and marketing expenses remained broadly in line with FY2025 as cost savings in advertising and headcount offset these additional investments.

General and administrative (G&A)

G&A expenses increased in both 4Q26 and FY2026, primarily due to share-based compensation of $2.08 million, higher payroll costs and increased patent, professional and travel-related expenses.

Finance

Finance expenses were higher in 4Q26 and FY2026 as compared to prior periods due to higher borrowings.

Review of operating segment results

See above for analysis of revenue by operating segments.

The Specialty Pharmaceutical segment recorded higher adjusted EBITDA losses as development activities under the Wafermine Programme accelerated following the award of the DoD contract in February 2026.

Since 2H25, nutraceutical segment introduced a higher mix of wholesale revenue to PRC, USA and other regions. This reduced certain sales and marketing expenses as a proportion of sales revenue. In 4Q26, the segment incurred additional branding expenditure in connection with the launch of WaferiX, resulting in an adjusted EBITDA loss of $0.34 million in 4Q26 compared with $0.12 million in 4Q25, Despite the higher loss in 4Q26, the segment's adjusted EBITDA loss in FY2026 narrowed to $0.52 million as compared to $0.79 million in FY2025.

Overall, despite additional investments of $1.65 million R&D expenditure in the Wafermine Programme and $0.21 million on WaferiX branding, the Group maintained effective cost discipline. As a result, the increase in adjusted EBITDA loss of reportable segments was contained to 24%, or $0.55 million, from $2.25 million in FY2025 to $2.80 million in FY2026.

Review of financial position

As at 30 June 2026, the Group's total assets were significantly higher, increasing to $25.88 million from $11.28 million as at 30 June 2025, mainly from higher balances in cash and cash equivalents, which rose to $14.74 million from $0.87 million, following three successful private placements and the warrant exercises.

Non-current assets increased to $7.27 million from $7.08 million from renewal of a lease, translation gain and partly offset by depreciation.

Total liabilities decreased slightly to $10.48 million from $10.92 million mainly from settlements of trade and other payables and loan repayments but offset by new leases during the year.

As a result, the Group's balance sheet strengthened materially, with net assets and net equity increasing to $15.40 million from $0.37 million. The Group also restored to a positive working capital of $8.61 million from a deficiency of $4.77 million as at 30 June 2025.

After 30 June 2026, the Group received $1.151 million from additional warrant conversions.

Review of cash flow

The Group delivered a significantly improved cash flow performance for FY2026, reflecting enhanced financial strength and disciplined execution across operations and financing activities.

Net cash used in operating activities before working capital movements increased to $6.44 million in FY2026 from $5.38 million in FY2025. The increase was primarily attributable to expenditure on the Wafermine Programme and WaferiX branding initiatives. These increases were partially offset by tighter cost management and improved gross margins. The Group increased working capital during FY2026 following the successful completion of equity fund-raising activities. After considering the changes in working capital, the receipt of R&D

incentives and payments of taxes, the Group's net cash used in operating activities increased by $3.75 million to $7.51 million in FY2026.

Financing activities were a major driver of the strengthened cash position, generating net inflows of $21.48 million. Total of inflows of $23.64 million, attributable to three successful private placements for $21.19 million and $1.91 million from warrant conversions and $0.54 million from borrowings, provided the Group with enhanced liquidity. During the FY2026, about $2.17 million was used for repayment and servicing the borrowings and leases.

As a result, consolidated cash and cash equivalents increased to $14.16 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

The global operating environment remains 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 affect demand for the Group's medicinal cannabis products and services.

Against this backdrop, the Group's pivot to the U.S. is strategically sound. Demand for both Wafermine and the Group's other products is concentrated in the U.S., and locating supply closer to that customer base mitigates tariff and trade-policy exposure, reduces supply chain and cross-border delivery risk, and lowers logistics and freight costs.

ii. Wafermine Programme

Wafermine is being advanced through Phase 3 clinical development. Under the U.S. DoD-funded Programme, the Group is progressing two regulatory pathways in parallel: commercial approval via the FDA New Drug Application (NDA) route, and Emergency Use Authorization (EUA) for DoD deployment. As the pathways run concurrently, the EUA route may enable initial supply ahead of full commercial approval.

Recent progress as at the date of this report and upcoming milestones are summarised below:

Workstream	Recent progress	Upcoming milestones
Commercial approval (FDA NDA)	Dosing completed in the KET004 pharmacokinetic study; the study is required by FDA to inform the population pharmacokinetic modelling of ketamine and its primary metabolite, norketamine. Advancing GLP toxicology studies, to support the FDA-required population PK modelling. These additional studies are undertaken in preparation and ahead of Phase 3 studies.	• Pre-Phase 3 (Type C) meeting with the FDA; • Initiation of Phase 3 studies (KET006 and KET007); • NDA submission and approval
Military deployment (EUA)	EUA submission advancing.	• EUA approval; • Initial supply of Wafermine to the U.S. DOD

iii. United States Launch via Compounding Pharmacy Channel

The Company is partnering with Orion Specialty Labs, LLC (**Orion**) to manufacture and commercialise needleless products leveraging iX's drug delivery technologies, as a patient-friendly alternative to injectables, via the compounding pharmacy channel. Orion operates an FDA-registered 503B compounding facility. The partnership enables market access without upfront investment in new manufacturing infrastructure or regulatory approvals.

The Group has relocated one of its freeze dryers, packaging line, dispensing table and ancillary equipment (collectively, the **Equipment**) from its manufacturing facility in Croydon, Victoria, Australia to Orion's 503B-licensed facility in Nevada, US (the **Equipment Relocation**). The Equipment will be placed on loan to Orion, and the Equipment Relocation is targeted for completion in Q3 2026.

This relocation accelerates the Group's entry into the compounding pharmacy business by approximately two quarters ahead of the expected delivery of new freeze dryers ordered by Orion, and avoids prospective US tariffs of up to 100% on Australian imports. This can materially reduce lead times and costs for US customers. In addition, the Equipment Relocation will enable the Company to fulfil orders of Wafermine under the DoD contract when EUA approval is obtained from the US FDA.

iv. Corporate

The Group is working on a corporate restructuring involving the establishment of a dedicated vehicle, Ligo Pharma, to drive its expansion into the United States. It is also in advanced discussions on a joint venture with GLD to form a fully integrated compounding and telehealth healthcare group, to deepen the relationship from the previously announced manufacturing partnership. The completion of the said restructuring and joint venture will create a standalone, investable US consumer entity which will be positioned for future growth.

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 4Q25 and FY2025.

(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 4Q26 and FY2026.

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 2026.

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

None

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 2026 and 30 June 2025.

14. Use of Proceeds

a) 2024 Warrants Proceeds

57,509,479 Warrants were issued on 19 July 2024, pursuant to a Rights cum Warrants Issue. Since the issuance to expiry on 17 July 2026, the Company received total proceeds of $3.43 million (2024 Warrant Proceeds). As announced in its Offer Information Statement dated 26 June 2024, 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 30 June 2026, 2024 Warrant Proceeds received as of the date 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 30 June 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	588	1,412
Purchase of equipment	1,500	114	1,386
Repayment of debts	1,400	1,400	-
General working capital purposes	1,506	1,506	-
Total	**6,406**	**3,608**	**2,798**

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 30 June 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	4,077	8,311
Repayment of debts	2,000	287	1,713
Total	**14,388**	**4,364**	**10,024**

Details of proceeds used for general working capital:	**$'000**
Payroll and directors' fees	2,037
Marketing fees	339
Leases and rental	211
Professional fees	194
Purchase of raw materials	145
Tax payments	129
Trademark and patent related professional fees	86
Others	147
Total	**3,288**

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.

d) Anson Placement Proceeds

Pursuant to the Private Placement of 1,045,164 new shares at $0.4215 each to Anson Properties Pte Ltd, a substantial shareholder completed on 13 May 2026, the Company received net proceeds of $394,000 (Anson Placement Proceeds).

As at 30 June 2026, Anson Placement Proceeds have been fully utilised for payroll in accordance with the intended uses stated in the Company's announcement dated 16 April 2026.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

21 August 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.