



NEWS RELEASE

## BIOSYENT RELEASES FINANCIAL RESULTS FOR Q2 AND H1 2024

FOR IMMEDIATE RELEASE

AUGUST 26, 2024

MISSISSAUGA, ONTARIO (August 26, 2024) BioSyent Inc. (“BioSyent”, TSX Venture: RX) released today its financial results for the three months (Q2) and six months (H1) ended June 30, 2024. Key highlights include:

(CAD)	Q2 2024	% Change vs. Q2 2023	H1 2024	% Change vs. H1 2023	Trailing Twelve Months (TTM) June 30, 2024	% Change vs. TTM June 30, 2023
Canadian Pharma Sales	8,535,480	+11%	16,081,624	+14%	31,503,083	+13%
Total Company Sales	8,944,566	+12%	16,678,202	+15%	33,823,010	+18%
EBITDA <sup>1</sup>	2,048,071	+10%	4,252,264	+26%	8,802,177	+28%
Net Income After Taxes (NIAT)	1,580,289	+7%	3,349,016	+26%	7,150,707	+35%
Fully Diluted EPS	0.13	+8%	0.28	+27%	0.60	+40%

- Return on Average Equity for TTM June 30, 2024 was 21% as compared to 16% for TTM June 30, 2023
- During H1 2024, repurchased for cancellation a total of 162,300 common shares under a Normal Course Issuer Bid (NCIB)
- Paid quarterly cash dividends of \$0.045 per common share on March 15, 2024 and June 15, 2024
- Declared subsequent cash dividend of \$0.045 per common share to be paid on September 15, 2024

“We are pleased to report our highest-ever quarterly Canadian Pharma sales and Total Company sales for Q2 2024,” remarked René Goehrum, President and CEO of BioSyent. “All of the Company’s Canadian pharmaceutical brands delivered sales growth during the quarter, contributing to 11% overall sales growth in the Canadian pharmaceutical business over the comparative quarter. This double-digit Q2 2024 sales growth follows strong growth in Q1 2024, with 15% total Company sales growth overall for H1 2024 over the comparative period.”

Mr. Goehrum continued, “We continued to invest in the promotion of our launch-stage brands, Feramax<sup>®</sup> Pd Maintenance 45, Inofolic<sup>®</sup>, and Gelclair<sup>®</sup>, as well as in the ongoing development of a new Feramax<sup>®</sup> Pd product, all of which impacted our Q2 net profit margin. We believe such launch-stage support of our brands is necessary for these brands to reach their sales potential and drive long-term growth in line with our strategic objectives of profitable growth and portfolio diversification. To this end, during the quarter, we also announced that BioSyent Pharma had in-licensed the Canadian distribution rights to a new endocrinology product with significant future revenue potential. We plan to submit this product for regulatory approval to Health Canada by the end of 2024. I look forward to reporting on the future progress of these strategic initiatives as well as our active business development pipeline.”

The CEO’s presentation on the Q2 and H1 2024 Results is available at the following link: [www.biosyent.com/investors/](http://www.biosyent.com/investors/)

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2024 and 2023 will be posted on [www.sedarplus.ca](http://www.sedarplus.ca) on August 26, 2024.

BioSyent also announces the grant today of 9,060 Restricted Share Units ("RSUs") to certain management of the Company pursuant to the Company's Restricted Share Unit Plan.

For a direct market quote for the TSX Venture Exchange and other Company financial information, please visit [www.tmxmoney.com](http://www.tmxmoney.com).

### About BioSyent Inc.

Listed on the TSX Venture Exchange under the trading symbol "RX", BioSyent is a profitable growth-oriented specialty pharmaceutical company focused on in-licensing or acquiring innovative pharmaceutical and other healthcare products that have been successfully developed, are safe and effective, and have a proven track record of improving the lives of patients. BioSyent supports the healthcare professionals that treat these patients by marketing its products through its community, specialty and international business units.

As of the date of this press release, the Company has 11,586,914 common shares outstanding.

### BioSyent Inc.

#### Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q2 2024	Q2 2023	% Change	H1 2024	H1 2023	% Change
Net Revenues	8,944,566	7,962,800	12%	16,678,202	14,445,494	15%
Cost of Goods Sold	1,873,731	1,466,192	28%	3,463,493	2,614,154	32%
Gross Profit	7,070,835	6,496,608	9%	13,214,709	11,831,340	12%
Operating Expenses and Finance Income/Costs	4,920,781	4,478,662	10%	8,658,224	8,214,420	5%
Net Income Before Tax	2,150,054	2,017,946	7%	4,556,485	3,616,920	26%
Tax (including Deferred Tax)	569,765	534,756	7%	1,207,469	958,484	26%
Net Income After Tax	1,580,289	1,483,190	7%	3,349,016	2,658,436	26%
Net Income After Tax % to Net Revenues	18%	19%		20%	18%	
EBITDA	2,048,071	1,859,931	10%	4,252,264	3,376,565	26%
EBITDA % to Net Revenues	23%	23%		25%	23%	

1. **EBITDA** is a Non-IFRS Financial Measure. The term EBITDA does not have any standardized meaning under International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before interest income or expense, income taxes, depreciation and amortization.

**BioSyent Inc.**

**Interim Unaudited Condensed Consolidated Statements of Financial Position**

AS AT	June 30, 2024	December 31, 2023	% Change
<b>ASSETS</b>			
Cash, cash equivalents and short-term investments	\$ 17,407,711	\$ 26,187,011	-34%
Trade and other receivables	5,761,939	3,477,096	66%
Inventory	6,029,561	5,894,495	2%
Prepaid expenses and deposits	810,953	243,460	233%
Loans receivable - current	66,145	69,419	-5%
Derivative asset	22,049	-	
<b>CURRENT ASSETS</b>	<b>30,098,358</b>	<b>35,871,481</b>	<b>-16%</b>
Long term investments	8,400,504	2,500,000	236%
Property and equipment	1,312,471	1,439,930	-9%
Intangible assets	1,171,531	1,152,876	2%
Loans receivable - non current	157,479	205,182	-23%
Deferred tax asset	338,033	359,470	-6%
<b>TOTAL NON CURRENT ASSETS</b>	<b>11,380,018</b>	<b>5,657,458</b>	<b>101%</b>
<b>TOTAL ASSETS</b>	<b>\$ 41,478,376</b>	<b>\$ 41,528,939</b>	<b>0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>	<b>\$ 4,908,298</b>	<b>\$ 5,533,850</b>	<b>-11%</b>
<b>NON CURRENT LIABILITIES</b>	<b>1,152,188</b>	<b>1,235,333</b>	<b>-7%</b>
Long term debt	-	-	0%
Total Equity	35,417,890	34,759,756	2%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 41,478,376</b>	<b>\$ 41,528,939</b>	<b>0%</b>

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