

iX Biopharma Ltd.

(Company Registration No. 200405621W)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

for six months ended 31 December 2025

	Note	Group 6 months ended		%
		31.12.25 \$'000	31.12.24 \$'000	
Revenue	5.3	3,175	3,713	(14)
Cost of sales		(2,358)	(2,884)	(18)
Gross Profit		817	829	(1)
<i>Gross margin</i>		26%	22%	
Other income		157	265	(41)
Other gain / (losses)				
Impairment loss on receivables		(34)	-	nm
Others	6	1,258	(2,782)	nm
Expenses				
- Research and development		(406)	(827)	(51)
- Sales and marketing		(905)	(1,128)	(20)
- General and administrative		(2,539)	(2,469)	3
- Finance expense		(403)	(138)	192
Total expenses		(4,253)	(4,562)	(7)
Loss before income tax	7	(2,055)	(6,250)	(67)
Income tax expense		(1)	-	nm
Loss for the financial period		(2,056)	(6,250)	(67)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
- Currency translation differences arising from consolidation				
- (Losses) / Gain		(1,208)	2,145	nm
Total comprehensive loss		(3,264)	(4,105)	(20)
Earnings per share (EPS) attributable to equity holders of the Company (cent per share)				
Basic EPS	8	(0.23)	(0.72)	
Diluted EPS	8	(0.23)	(0.72)	

nm: not meaningful

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

Unaudited Condensed Interim Balance Sheets

As at 31 December 2025

	Note	Group		Company	
		31.12.25	30.06.25	31.12.25	30.06.25
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	5,766	866	4,838	99
Trade and other receivables		1,444	1,938	18,799	17,712
Inventories		881	922	-	-
Other current assets		307	483	236	373
		<u>8,398</u>	<u>4,209</u>	<u>23,873</u>	<u>18,184</u>
Non-current assets					
Deposits		160	87	96	24
Intangible assets	10	257	270	-	-
Property, plant, and equipment	11	6,404	6,390	29	44
Right of use assets	12	667	328	667	328
Investments in subsidiaries		-	-	1,966	1,966
		<u>7,488</u>	<u>7,075</u>	<u>2,758</u>	<u>2,362</u>
Total assets		<u>15,886</u>	<u>11,284</u>	<u>26,631</u>	<u>20,546</u>
LIABILITIES					
Current liabilities					
Trade and other payables		4,391	4,314	2,891	2,456
Borrowings	13	2,860	4,083	2,341	1,986
Lease liabilities	13	385	273	384	271
Provision		136	125	-	-
Tax liabilities	14	192	184	-	-
		<u>7,964</u>	<u>8,979</u>	<u>5,616</u>	<u>4,713</u>
Non-current liabilities					
Borrowings	13	3,191	1,468	-	-
Lease liabilities	13	296	78	296	78
Tax liabilities	14	276	370	-	-
Provision		25	24	-	-
		<u>3,788</u>	<u>1,940</u>	<u>296</u>	<u>78</u>
Total liabilities		<u>11,752</u>	<u>10,919</u>	<u>5,912</u>	<u>4,791</u>
NET ASSETS		<u>4,134</u>	<u>365</u>	<u>20,719</u>	<u>15,755</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15.a)	107,420	100,829	107,420	100,829
Shares to be issued	15.b)	441	-	441	-
Other reserves		5,234	6,654	2	214
Accumulated losses		<u>(108,961)</u>	<u>(107,118)</u>	<u>(87,144)</u>	<u>(85,288)</u>
Total equity		<u>4,134</u>	<u>365</u>	<u>20,719</u>	<u>15,755</u>

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

Unaudited Condensed Interim Statements of Changes in Equity for six months ended 31 December 2025

	Attributable to equity holders of the Company				
	Share capital	Shares to be issued	Other reserves	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
Balance as at 30 June 2025	100,829	-	6,654	(107,118)	365
Loss for the period	-	-	-	(2,056)	(2,056)
Other comprehensive loss for the period	-	-	(1,208)	-	(1,208)
Total comprehensive loss for the period	-	-	(1,208)	(2,056)	(3,264)
Share based payment scheme					
- Value of employees' services	-	-	1	-	1
Shares issued pursuant to private placement, net of transaction cost	6,406	-	-	-	6,406
Shares issued pursuant to exercise of warrants	185	-	-	-	185
Receipts for shares to be issued	-	441	-	-	441
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	6,591	441	(212)	213	7,033
Balance as at 31 December 2025	107,420	441	5,234	(108,961)	4,134
Balance as at 30 June 2024	97,445	-	3,872	(96,977)	4,340
Loss for the period	-	-	-	(6,250)	(6,250)
Other comprehensive gain for the period	-	-	2,145	-	2,145
Total comprehensive profit/(loss) for the period	-	-	2,145	(6,250)	(4,105)
Share based payment scheme					
- Value of employees' services	-	-	29	-	29
Shares issued pursuant to rights issue, net of transaction cost	3,250	-	-	-	3,250
Total transactions with owners, recognised directly in equity	3,250	-	29	-	3,279
Balance as at 31 December 2024	100,695	-	6,046	(103,227)	3,514
Company					
Balance as at 30 June 2025	100,829	-	214	(85,288)	15,755
Loss for the period	-	-	-	(2,069)	(2,069)
Total comprehensive loss for the period	-	-	214	(2,069)	(2,069)
Share based payment scheme					
- Value of employees' services	-	-	1	-	1
Shares issued pursuant to private placement, net of transaction cost	6,406	-	-	-	6,406
Shares issued pursuant to exercise of warrants	185	-	-	-	185
Receipts for shares to be issued	-	441	-	-	441
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	6,591	441	(212)	213	7,033
Balance as at 31 December 2025	107,420	441	2	(87,144)	20,719
Balance as at 30 June 2024	97,445	-	252	(79,211)	18,486
Loss for the period	-	-	-	(3,478)	(3,478)
Total comprehensive loss for the period	-	-	-	(3,478)	(3,478)
Share based payment scheme					
- Value of employees' services	-	-	29	-	29
Shares issued pursuant to rights issue, net of transaction cost	3,250	-	-	-	3,250
Total transactions with owners, recognised directly in equity	3,250	-	29	-	3,279
Balance as at 31 December 2024	100,695	-	281	(82,689)	18,287

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 six months ended 31 December 2025

	Note	Group	
		31.12.25	31.12.24
		\$'000	\$'000
Cash flows from operating activities			
Total loss after tax		(2,056)	(6,250)
Adjustments for:			
- Depreciation and amortisation expense		365	435
- Income tax expense		1	-
- Interest expense		403	138
- Interest income		(5)	(18)
- Inventory write-down		53	36
- Impairment loss on receivables		34	-
- Provision		7	22
- Research and development tax incentive		(133)	(245)
- Share based payment expense		1	29
- Fair value loss of financial asset, at FVPL		-	5
- Fair value loss of convertible bonds		25	176
- Unrealised currency exchange (gain)/losses– net		(1,295)	2,637
		(2,600)	(3,035)
Changes in working capital:			
- Trade and other receivables		264	(85)
- Other current assets		105	126
- Trade and other payables		34	(55)
- Inventories		18	269
		(2,179)	(2,780)
Cash used in operations			
Research and development tax incentive received		354	901
Interest received		5	18
Interest paid		(31)	(27)
Tax paid		(90)	(81)
		(1,941)	(1,969)
Net cash used in operating activities			
Cash flows from investing activities			
Additions to property, plant and equipment		(3)	(122)
		(3)	(122)
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from borrowings		543	-
Proceeds from issuance of ordinary shares		6,406	3,250
Proceeds from exercise of warrants		185	-
Proceeds from shares to be issued		441	-
Decrease in fixed deposits pledged		-	36
Repayment of borrowings		(182)	(328)
Principal payment of lease liabilities		(183)	(233)
Interest paid		(372)	(280)
		6,838	2,445
Net cash from financing activities			
Net increase in cash and cash equivalents		4,894	354
Cash and cash equivalents			
Beginning of financial period		326	1,154
Effects of currency translation on cash and cash equivalents		(10)	12
End of financial period	9	5,210	1,520

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 SIX MONTHS ENDED 31 DECEMBER 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 Tower, Singapore 237994.

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

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

2. BASIS OF PREPARATION

a) Basis of accounting

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

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

Going concern

The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group incurred a loss of \$2,056,000 (2024: \$6,250,000) and recorded negative operating cash flows of \$1,941,000 (2024: \$1,969,000) for the six months ended 31 December 2025.

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 12 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 expects the remaining 54,418,274 warrants outstanding as at 31 December 2025 to be exercised and up to \$3.26 million in cash to be received before the expiration date of 18 July 2026;
- (iii) The Group’s current borrowings and credit facilities are not subjected to financial covenants and remain available; and
- (iv) The Group will be able to obtain further financing facilities and conduct further fundraising, if necessary.

For the Company:

- (i) The Company’s expects the remaining 54,418,274 warrants outstanding as at 31 December 2025 to be exercised and up to \$3.26 million in cash to be received before the expiration date of 18 July 2026;
- (ii) 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
- (iii) 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 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.

4. SEASONALITY OF OPERATIONS

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

5. SEGMENT AND REVENUE INFORMATION

5.1 Reportable segments

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

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

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

	Group			Group		
	6 months ended 31.12.25			6 months ended 31.12.24		
	Specialty Pharmaceuticals	Nutraceuticals	Total	Specialty Pharmaceuticals	Nutraceuticals	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Total segment sales	2,424	939	3,363	3,522	348	3,870
Less:						
Inter-segment sales	(188)	-	(188)	(157)	-	(157)
Sales to external parties	2,236	939	3,175	3,365	348	3,713
Adjusted EBITDA	(807)	(119)	(926)	(875)	(588)	(1,463)
Depreciation	174	1	175	188	1	189
Amortisation	-	-	-	4	-	4

	Group	
	6 months ended	
	31.12.25	31.12.24
	\$000	\$000
Adjusted EBITDA is reconciled to loss before income tax as follows:		
Reportable segments	(926)	(1,463)
Unallocated corporate expenses	(1,756)	(1,666)
	(2,682)	(3,129)
Research and development tax incentive	133	245
Depreciation	(365)	(431)
Amortisation	-	(4)
Currency exchange gains/(losses) - net	1,283	(2,601)
Share based payment expense	(1)	(29)
Finance expense	(403)	(138)
Interest income	5	18
Fair value loss of financial instruments, at FVPL	(25)	(181)
Loss before income tax	(2,055)	(6,250)

5.2 Geographical segments

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

	Group	
	6 months ended	
	31.12.25	31.12.24
	\$000	\$000
Net sales		
Australia	2,218	3,372
United States of America	395	28
China	397	203
Singapore and others	165	110
	3,175	3,713
	31.12.25	31.12.24
	\$000	\$000
Non-current assets		
Australia	6,629	6,806
Singapore	792	629
Hong Kong	64	68
United States of America	3	5
	7,488	7,508

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 31.12.25			6 months ended 31.12.24		
	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	491	-	491	538	-	538
- Nutraceuticals	939	-	939	348	-	348
	1,430	-	1,430	886	-	886
Development and manufacturing services	558	1,187	1,745	963	1,864	2,827
Total	1,988	1,187	3,175	1,849	1,864	3,713

6. OTHER GAINS / (LOSSES)

	Group	
	6 months ended	
	31.12.25	31.12.24
	\$'000	\$'000
Currency exchange gain / (losses) - net	1,283	(2,601)
Fair value loss of financial asset, at FVPL	-	(5)
Fair value loss on convertible bonds	(25)	(176)
	1,258	(2,782)

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	
	6 months ended	
	31.12.25	31.12.24
	\$'000	\$'000
Currency exchange gains / (losses) - net	1,283	(2,601)
Depreciation and amortisation expense		
- Property, plant and equipment	(192)	(207)
- Right of use assets	(173)	(224)
- Intangible assets	-	(4)
Fair value losses of		
- financial asset, at FVPL	-	(5)
- convertible bonds	(25)	(176)
Government grants	19	2
Interest income	5	18
Interest expense	(403)	(138)
Inventory write-down	(53)	(36)
Research and development tax incentive	133	245
Share-based payment expense	(1)	(29)

8. EARNINGS PER ORDINARY SHARE

	Group	
	6 months ended	
	31.12.25	31.12.24
Net loss attributable to equity holders of the Company (\$'000)	(2,056)	(6,250)
Weighted average number of shares outstanding ('000)		
Basic	909,066	872,084
Diluted	909,166	872,084
Loss per share (Cents per share)		
Basic	(0.23)	(0.72)
Diluted	(0.23)	(0.72)

The Company has 100,000 share awards under iX Performance Share Plan (iX PSP) and 54,418,274 warrants (31 December 2024: 6,395,500 awards; 57,509,479 warrants and up to 16,666,666 shares under convertible bonds). These shares were not included in the calculation of diluted loss per share for the six months ended 31 December 2025 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 equivalent comprise the following:

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
Cash and cash equivalents in Balance Sheet	5,766	866
Less: Bank deposits pledged	(556)	(540)
Cash and cash equivalents per consolidated statement of cash flows	5,210	326

Bank deposits are pledged as security for credit facilities.

10. INTANGIBLE ASSETS

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
Goodwill arising on consolidation	257	270
Computer software	177	177
	434	447
Less: accumulated amortisation	(177)	(177)
Intangible assets, net	257	270

Amortisation expense for the six months ended 31 December 2025 was \$Nil (2024: \$ 4,000).

11. PROPERTY, PLANT AND EQUIPMENT

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
Freehold land	2,454	2,377
Building	1,662	1,610
Leasehold improvement	726	705
Plant and equipment	6,186	5,980
Computer & Office Equipment	365	363
Motor vehicles	233	233
Furniture and fittings	131	125
	11,757	11,393
Less: accumulated depreciation	(5,353)	(5,003)
Property, plant and equipment, net	6,404	6,390

During the six months ended 31 December 2025, the Group acquired assets amounting to \$3,000 (2024: \$122,000) and no disposal of asset.

Depreciation expense for the six months ended 31 December 2025 was \$192,000 (2024: \$207,000).

12. RIGHT OF USE ASSETS

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

During the six months ended 31 December 2025, the Group acquired assets amounting to \$513,000 (2024: \$273,000) and no disposal of assets.

Depreciation of right of use assets for the six months ended 31 December 2025 was \$173,000 (2024: \$224,000).

13. BORROWINGS

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
<i>Current</i>		
Convertible bonds	-	1,986
Borrowings	2,860	2,097
Lease liabilities	385	273
	3,245	4,356
<i>Non-current</i>		
Borrowings	3,191	1,468
Lease liabilities	296	78
	3,487	1,546
Total borrowings	6,732	5,902

a) Convertible bonds

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

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

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
<i>Unsecured</i>		
Amount repayable in one year or less	639	2,259
Amount repayable after one year	296	78
	935	2,337
<i>Secured</i>		
Amount repayable in one year or less	2,606	2,097
Amount repayable after one year	3,191	1,468
	5,797	3,565
Total Borrowings	6,732	5,902

c) Reconciliation of liabilities arising from financing activities:

	Non-cash changes							End of financial period
	Beginning of financial period	Proceeds from borrowings	Principal and interest payments	Addition/ modification during the period	Interest expense	Foreign exchange movement	Fair value changes	
31.12.2025								
Convertible bonds	1,986	-	(11)	(2,000)	-	-	25	-
Borrowings	3,565	543	(536)	2,000	365	114	-	6,051
Lease liabilities	351	-	(190)	513	7	-	-	681
31.12.2024								
Convertible bonds	1,779	-	-	-	-	-	176	1,955
Borrowings	2,891	-	(428)	-	100	(166)	-	2,397
Lease liabilities	531	-	(244)	273	11	-	-	571

14. TAX LIABILITIES

	Group	
	31.12.25	30.06.25
	\$'000	\$'000
Corporate tax		
<i>Current</i>	192	184
<i>Non-current</i>	276	370
	468	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	6 months ended 31.12.25		6 months ended 31.12.24	
	No. of ordinary shares	Amount	No. of ordinary shares	Amount
		\$'000		\$'000
At beginning of period	887,959,445	100,829	768,317,356	97,445
Shares issued pursuant to				
- Private placement	67,000,000	6,406	-	-
- Exercise of Warrants	3,091,205	185	-	-
- Rights cum Warrants issue	-	-	115,018,984	3,250
At end of period	958,050,650	107,420	883,336,340	100,695

During the 6 months ended 31 December 2025,

- On 6 November 2025, 67 million new ordinary shares in the capital of the Company were allotted and issued at \$0.10 each arising from a private placement; and
- Warrant holders exercised a total of 3,091,205 warrants at the exercise price of \$0.06 each resulting in 3,091,205 new ordinary shares being issued.

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

	Number of outstanding share awards / share options / convertible bonds	Number of Shares that may be issued upon exercise of options / release of awards / conversion of bonds	% of total number of issued shares
As at 31 December 2025			
2024 Warrants	54,418,274	54,418,274	5.7
iX Performance Share Plan	100,000	100,000	0.0
As at 31 December 2024			
Convertible bonds	20	16,666,666	1.9
2024 Warrants	57,509,479	57,509,479	6.5
iX Performance Share Plan	6,395,500	6,395,500	0.7

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

b) Shares to be issued

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

During the period, Anson paid a sum of \$440,537 to the Company to demonstrate its good faith to attempt to arrive at a final amicable settlement. The sum received is an equity in nature and has been accounted for as a transaction with a Company's shareholder via equity until a final settlement is mutually agreed to.

16. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31.12.25	30.06.25	31.12.25	30.06.25
Net asset value per ordinary share (in cents)	0.4	0.0*	2.2	1.8

* value rounded to nearest 0.1 cents.

The net asset value per ordinary share of the Group and the Company as at 31 December 2025 were calculated based on the total number of issued shares of 958,050,650 (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	
	6 months ended	
	31.12.25	31.12.24
	\$'000	\$'000
<i>Key management personnel compensation:</i>		
Wages, salaries and other short-term employee benefits	1,076	1,105
Employer's contribution to defined contribution plan	13	12
Share based payment expense	-	9
	1,089	1,126

18. CAPITAL COMMITMENTS

Capital expenditure of \$7,000 (30 June 2025: \$126,000) for property, plant & equipment and intangible assets were contracted for at the balance sheet date but not recognised in the financial statements.

19. SUBSEQUENT EVENT

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

A ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS ENDED 31 December 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.

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.

The Company has also been invited by a leading U.S. government agency to participate in a bid to supply Wafermine for acute pain management and is in advanced discussions regarding a potential collaboration to support U.S. clinical and regulatory development. A collaboration could provide funding support, reduce capital requirements, accelerate the FDA pathway, and deliver institutional validation.

Other products: Beyond Wafermine, the Group has developed a robust portfolio of 22 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. The Group also has GLP-1 sublingual wafers in the pipeline to target weight loss and Type 2 diabetes. Unlike most other GLP-1 drugs which have been injected due to poor oral absorption, our sublingual wafers are non-invasive and have demonstrated in rodent studies to achieve up to 20x increased absorption compared to oral ingestion. Other high demand products include hormone replacement therapy such as testosterone wafers.

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

Nutraceuticals

In 1H25, the Group launched enhanced formulations of its flagship sublingual nutraceutical products, SL-NAD+ and LumeniX, reinforcing its leadership position in the longevity and wellness market.

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.

Following a successful participation at a leading longevity industry conference in Las Vegas, the Group launched SL-NAD+ and LumeniX in the United States in December 2024. 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 80% of new nutraceutical sales in the period.

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.

The Group is executing a strategic rebranding from Entity to WaferiX, positioning WaferiX as its flagship longevity brand. The rebranding supports the Group's expansion into the US market and increased focus on direct-to-consumer channels, with the objective of strengthening brand equity and improving margins over time.

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. 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 last financial year to complement 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.

Review of performance for six months ended 31 December 2025 (1H26, 2025:1H25)

Net loss improved significantly by 67% from \$6.25 million to \$2.06 million, reflecting reduced cost of sales, favourable foreign exchange gains, and tighter cost control across R&D and sales & marketing. Gross margin strengthened from 22% to 26%, with stable gross profit and a reduction in total expenses supporting the overall improvement in financial performance.

Revenue & Gross Profit	1H26	1H25	Incr/ (Decr)
	\$'000	\$'000	%
Product and services			
Specialty Pharmaceuticals			
Medicinal cannabis	2,047	3,221	(36)
Other Pharmaceuticals	189	144	31
	2,236	3,365	(34)
Nutraceuticals	939	348	170
Total revenue	3,175	3,713	(14)
Cost of Sales	(2,358)	(2,884)	(18)
Gross Profit	817	829	(1)
Gross margin %	26%	22%	

Total revenue declined by 14% primarily due to a 36% decrease in medicinal cannabis manufacturing services provided to third parties. This decline was caused mainly by delays faced by the Group's customers in securing import clearances for raw materials, which constrained their demand for the Group's manufacturing services.

On another hand, the Group's nutraceuticals business delivered strong growth momentum. Sales of its longevity nutraceuticals increased by 170% in 1H26, driven primarily by growth in the U.S. and China. SL-NAD⁺ accounted for over 80% of the new nutraceuticals sales during this period.

Gross profit margin improved from 22% to 26% from a more favourable sale mix and cost management.

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

The Group conducts its R&D activities through its wholly owned subsidiaries in Australia and has been eligible for R&D tax incentive under a programme administered jointly by the Australian Taxation Office (ATO) and Innovation Australia. This incentive provides for a rebate of 43.5% on eligible R&D expenditure incurred in Australia by these subsidiaries. A lower rebate in 1H26 was due to lower R&D expenditure during the period.

Other gains / losses

During 1H26, the Australian dollar appreciated against the Singapore dollar, rising from \$0.833 at beginning of the period to \$0.860 at end of the period. As a result, a net gain in currency exchange of \$1.28 million was recorded in 1H26 compared to a loss of \$2.60 million in 1H25.

The Group also recognised impairment on receivables of \$0.03 million (1H25: nil) and fair value loss on convertible bonds of \$0.03 million (1H25: \$0.18 million).

Expenses

The Group reduced overall expenses (excluding finance expense) by 13% or \$0.57 million from \$4.42 million in 1H25 to \$3.85 million in 1H26.

The expense items in loss before tax are analysed below:

Research and development (R&D)

The Group reduced all external R&D activities and maintained only minimum personnel during 1H26. As a result, we reduced our R&D expenses by 51% or \$0.42 million as compared to 1H25. During 1H25, the Group conducted various animal studies to evaluate the pharmacokinetics of SL NAD⁺ and iXB 401.

Sales and marketing

Sales and marketing expenses decreased by \$0.22 million mainly due to reductions in promotional and advertising expenses and headcount.

General and administrative (G&A)

G&A expense in 1H26 was comparable to those in 1H25.

Finance

Finance expense was higher in 1H26 as compared to 1H25 due to higher borrowings.

Review of operating segment results

See above for analysis of revenue by operating segments.

Specialty Pharmaceutical segment benefited from a favourable sales mix during the period. As a result, despite lower revenue, it managed to contain and decrease its adjusted EBITDA loss marginally to \$0.81 million in 1H26 from \$0.88 million in 1H25.

Nutraceutical segment introduced a higher mix of wholesale revenue to PRC, USA and other regions since 2H25. Consequently, it reduced total sales and marketing expenses relative to a much higher revenue. Success of its SL-NAD⁺ also contributed to a lower adjusted EBITDA loss to \$0.12 million in 1H26 from \$0.59 million in 1H25.

Review of financial position

As at 31 December 2025, the Group's total assets increased to \$15.89 million from \$11.28 million as at 30 June 2025, mainly due to higher cash and cash equivalents, which rose to \$5.77 million from \$0.87 million, following proceeds from the private placement and warrant exercises. Trade and other receivables decreased to \$1.44 million from \$1.94 million, reflecting receipt of R&D incentive and improved collections. Other current assets declined due to amortisation and reclassification of deposits.

Non-current assets increased to \$7.49 million from \$7.08 million, due to renewal of a lease and partly offset by depreciation.

Total liabilities increased slightly to \$11.75 million from \$10.92 million. Current liabilities declined to \$7.96 million from \$8.98 million, mainly due to the reclassification of borrowings from current to non-current following extension of repayment terms. Non-current liabilities increased to \$3.79 million from \$1.94 million, reflecting the corresponding reclassification and a new lease liability.

As a result, net assets and net equity strengthened significantly to \$4.13 million from \$0.37 million, following the private placement and warrant conversions. The Group also restored a positive working capital of \$0.43 million from a deficiency of \$4.77 million as at 30 June 2025.

Review of cash flow

The Group delivered a significantly improved cash flow performance for the six months ended 31 December 2025, reflecting enhanced financial strength and disciplined execution across operations and financing activities.

Net cash used in operating activities amounted to \$1.94 million for the six months, broadly in line with 1H25, despite a significantly lower receipt of R&D incentive by \$0.55 million. Tighter cost management and an improved sales mix also contributed to the reduction in cash used in operations. A leaner working capital from better receivables management further contributed positively to cash flow. Together, the Group reduced its cash used in operations by \$0.60 million to \$2.18 million from \$2.78 million.

Financing activities were a major driver of the strengthened cash position, generating net inflows of \$6.84 million. These inflows were primarily attributable to the successful private placement and warrant conversions, providing the Group with enhanced liquidity. Additional borrowings were secured during the period, while repayments and lease obligations remained manageable.

As a result, consolidated cash and cash equivalents increased to \$5.21 million at the end of the period from \$1.52 million.

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

The Company entered into a term sheet with Orion Specialty Labs, LLC, which operates an FDA-registered 503B compounding facility, in November 2025 to establish a joint venture to manufacture and commercialize pharmaceutical and supplement products in the U.S. The Group will continue to implement its strategies as announced previously.

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. 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 2030¹, 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.

The Group is executing a strategic rebranding from Entity to WaferiX, positioning WaferiX as its flagship longevity brand. The rebranding supports the Group's expansion into the U.S. market and increased focus on

¹ <https://www.grandviewresearch.com/horizon/outlook/nicotinamide-adenine-dinucleotide-nad-products-market/united-states>

direct-to-consumer channels, with the objective of strengthening brand equity and improving margins over time.

ii. Expansion into USA via Compounding Pharmacies

The Company entered into a term sheet with Orion Specialty Labs, LLC, which operates an FDA-registered 503B compounding facility, in November 2025 to establish a joint venture to manufacture and commercialize pharmaceutical and supplement products in the U.S. utilizing iX's proprietary WaferiX® sublingual drug delivery technology. The joint venture offers a faster, capital light route to market compared with building a new manufacturing plant—a process that would otherwise require extensive investment, licensing, and long lead times.

The U.S. compounding pharmacy industry is expanding rapidly, driven by rising demand for personalised therapies and the growth of telehealth providers that rely on customised medicines to address patient needs unmet by approved products. Valued at US\$6.3 billion in 2024 and projected to reach US\$10.7 billion by 2033², the sector benefits from strong interest in areas such as weight management, pain therapy, hormone replacement, and longevity treatments. A key feature of this market is the regulatory framework that allows compounded products to be produced and sold without prior FDA product approval, provided compounding standards and ingredient requirements are met.

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

iii. 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.

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.

² <https://www.novaoneadvisor.com/report/us-compounding-pharmacies-market>

- 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 1H25.
 - (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 1H26.
- 10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the listing manual.**
The Company has procured undertakings from all its Directors and executive officers under Rule 720(1).
- 11. Negative confirmation pursuant to Rule 705(5) of the listing manual.**
The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the half year ended 31 December 2025 to be false or misleading in any material aspect.
- 12. Change in the composition of the Group (pursuant to Rule 706A of Catalist Rules)**
None
- 13. Use of Proceeds**
- a) 2024 Warrants Proceeds**
57,509,479 Warrants were issued on 19 July 2024, pursuant to a Rights cum Warrants Issue. During the period, the Company received net proceeds of \$0.19 million (2024 Warrant Proceeds). As announced in its Offer Information Statement dated 26 June 2025, the Company intends to utilise the 2024 Warrants Proceeds

for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

As at 31 December 2025, the 2024 Warrant Proceeds have not been utilised.

b) 2025 Placement Proceeds

Pursuant to the Private Placement of 67,000,000 Shares completed on 31 October 2025, the Company received net proceeds of \$6.41 million (2025 Placement Proceeds). As at 31 December 2025, 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	74	1,926
Purchase of equipment	1,500	-	1,500
Repayment of debts	1,400	76	1,324
General working capital purposes	1,506	1,506	-
Total	6,406	1,656	4,750
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.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

9 February 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.