iX Biopharma Ltd.

(Company Registration No. 200405621W)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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 ended 30 September 2026

	Note	Group 1Q27 $'000	1Q26 $'000	%
Revenue	5.3	2,708	1,600	69
Cost of sales		(959)	(1,117)	(14)
Gross Profit		**1,749**	**483**	262
Gross margin		*65%*	*30%*	
Other income		86	57	51
Other gains / (losses)	6	(34)	903	nm
Expenses				
- Research and development		(1,647)	(186)	785
- Sales and marketing		(419)	(416)	1
- General and administrative		(2,938)	(1,242)	137
- Finance expense		(131)	(170)	(23)
Total expenses		(5,135)	(2,014)	155
Loss before income tax	7	**(3,334)**	**(571)**	484
Income tax expense		-	(1)	nm
Loss for the financial period		**(3,334)**	**(572)**	**483**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation				
- Gain / (Losses)		48	(869)	nm
Total comprehensive loss		**(3,286)**	**(1,441)**	128
Loss per share (LPS) attributable to equity holders of the Company (cent per share)				
Basic LPS	8	(0.31)	(0.06)	
Diluted LPS	8	(0.31)	(0.06)	

Note

1Q27: The quarter ended 30 September 2026
1Q26: The quarter ended 30 September 2025
nm: not meaningful

The Unaudited Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the 2026 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Balance Sheets

As at 30 September 2026

	Note	Group		Company	
		30.09.26	30.06.26	30.09.26	30.06.26
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	11,362	14,735	10,320	13,643
Trade and other receivables		2,116	1,971	8,484	7,001
Inventories		1,238	1,193	-	-
Contract asset		181	-	181	-
Other current assets		556	712	452	550
		15,453	18,611	19,437	21,194
Non-current assets					
Deposits		134	134	72	72
Intangible assets		2	2	2	2
Property, plant, and equipment	10	6,733	6,693	301	314
Right-of-use assets	11	346	439	346	439
Investments in subsidiaries		-	-	1,966	1,966
		7,215	7,268	2,687	2,793
Total assets		22,668	25,879	22,124	23,987
LIABILITIES					
Current liabilities					
Trade and other payables		4,318	4,161	3,176	2,894
Borrowings	12	2,965	5,223	28	2,214
Lease liabilities	12	276	305	276	305
Provision		149	123	-	-
Tax liabilities	13	193	194	-	-
		7,901	10,006	3,480	5,413
Non-current liabilities					
Borrowings	12	112	120	112	120
Lease liabilities	12	90	153	90	153
Tax liabilities	13	119	171	-	-
Provision		33	33	-	-
		354	477	202	273
Total liabilities		8,255	10,483	3,682	5,686
NET ASSETS		14,413	15,396	18,442	18,301
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	14	127,177	125,672	127,177	125,672
Other reserves		5,468	4,622	1,266	468
Accumulated losses		(118,232)	(114,898)	(110,001)	(107,839)
Total equity		14,413	15,396	18,442	18,301

The Unaudited Consolidated Interim Balance Sheets should be read in conjunction with the 2026 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Statements of Changes in Equity

for the quarter ended 30 September 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 2026	**125,672**	**4,622**	**(114,898)**	**15,396**
Loss for the period	-	-	(3,334)	(3,334)
Other comprehensive gain for the period	-	48	-	48
Total comprehensive income/(loss) for the period	-	48	(3,334)	(3,286)
Share based payment scheme				
- Value of employees' services	-	798	-	798
Shares issued pursuant to				
- Exercise of warrants	1,505	-	-	1,505
Total transactions with owners, recognised directly in equity	1,505	798	-	2,303
Balance as at 30 September 2026	**127,177**	**5,468**	**(118,232)**	**14,413**
Balance as at 30 June 2025	**100,829**	**6,654**	**(107,118)**	**365**
Loss for the period	-	-	(572)	(572)
Other comprehensive loss for the period	-	(869)	-	(869)
Total comprehensive loss for the period	-	(869)	(572)	(1,441)
Share based payment scheme				
- Value of employees' services	-	1	-	1
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	-	(212)	213	1
Balance as at 30 September 2025	**100,829**	**5,573**	**(107,477)**	**(1,075)**
Company				
Balance as at 30 June 2026	**125,672**	**468**	**(107,839)**	**18,301**
Loss for the period	-	-	(2,162)	(2,162)
Total comprehensive loss for the period	-	-	(2,162)	(2,162)
Share based payment scheme				
- Value of employees' services	-	798	-	798
Shares issued pursuant to				
- Exercise of warrants	1,505	-	-	1,505
Total transactions with owners, recognised directly in equity	1,505	798	-	2,303
Balance as at 30 September 2026	**127,177**	**1,266**	**(110,001)**	**18,442**
Balance as at 30 June 2025	**100,829**	**214**	**(85,288)**	**15,755**
Loss for the period	-	-	(693)	(693)
Total comprehensive loss for the period	-	-	(693)	(693)
Share based payment scheme				
- Value of employees' services	-	1	-	1
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	-	(212)	213	1
Balance as at 30 September 2025	**100,829**	**2**	**(85,768)**	**15,063**

The Unaudited Condensed Interim Statement of Changes in Equity should be read in conjunction with the 2026 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the quarter ended 30 September 2026

	Note	Group 1Q27	1Q26
		$'000	$'000
Cash flows from operating activities			
Total loss after tax		(3,334)	(572)
Adjustments for:			
- Depreciation and amortisation expense		152	187
- Income tax expense		-	1
- Interest expense		131	170
- Interest income		(50)	(5)
- Provision		26	4
- Research and development tax incentive		-	(51)
- Share based payment expense		798	1
- Fair value loss of convertible bonds		-	25
- Fair value gains of financial asset, at FVPL		(35)	-
- Unrealised currency exchange losses/(gain)– net		42	(896)
		(2,270)	(1,136)
Changes in working capital:			
- Trade and other receivables		(448)	398
- Contract asset		(181)	-
- Other current assets		162	121
- Trade and other payables		154	383
- Inventories		(45)	(147)
Cash used in operations		(2,628)	(381)
Research and development tax incentive received		280	354
Interest received		85	5
Interest paid		(10)	(16)
Tax paid		(47)	(45)
Net cash used in operating activities		(2,320)	(83)
Cash flows from investing activities			
Additions to property, plant and equipment		(72)	-
Net cash used in investing activities		(72)	-
Cash flows from financing activities			
Proceeds from borrowings		-	331
Proceeds from exercise of warrants		1,505	-
Increase in fixed deposits pledged		(25)	-
Repayment of borrowings		(2,288)	(106)
Principal payment of lease liabilities		(92)	(91)
Interest paid		(106)	(154)
Net cash used in financing activities		(1,006)	(20)
Net decrease in cash and cash equivalents		(3,398)	(103)
Cash and cash equivalents			
Beginning of financial period		14,162	326
Effects of currency translation on cash and cash equivalents		(2)	(7)
End of financial period	9	10,762	216

The Unaudited Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the 2026 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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 2026 (2026 Audited Financial Statements).

The 2026 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

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 2026. 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 2026.

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			Group		
	1Q27			1Q26		
	Pharma	Nutra	Total	Pharma	Nutra	Total
	$000	$000	$000	$000	$000	$000
Total segment sales	2,508	250	2,758	1,219	510	1,729
Less:						
Inter-segment sales	(50)	-	(50)	(129)	-	(129)
Sales to external parties	2,458	250	2,708	1,090	510	1,600
Adjusted EBITDA	(394)	(215)	(609)	(327)	15	(312)
Depreciation	46	-	46	92	-	92

	Group	
	1Q27	1Q26
	$000	$000
Adjusted EBITDA is reconciled to loss before income tax as follows:		
Reportable segments	(609)	(312)
Unallocated corporate expenses	(1,123)	(860)
	(1,732)	(1,172)
Research and development tax incentive	-	51
Depreciation	(152)	(187)
Currency exchange gains/(losses) - net	(34)	928
Share based payment expense	(798)	(1)
Relocation and restructuring costs	(572)	-
Finance expense	(131)	(170)
Interest income	50	5
Fair value gain/(loss) of financial instruments, at FVPL	35	(25)
Loss before income tax	(3,334)	(571)

5.2 Geographical segments

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

	Group	
	1Q27	1Q26
	$000	$000
Net sales		
United States of America	1,811	213
Australia	694	1,090
China	128	202
Singapore and others	75	95
	2,708	1,600

	30.09.26	30.09.25
	$000	$000
Non-current assets		
Australia	4,785	6,642
Singapore	721	301
Hong Kong	62	64
United States of America	1,647	3
	7,215	7,010

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		
	1Q27			1Q26		
	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	174	-	174	244	-	244
- Nutra	250	-	250	510	-	510
	424	-	424	754	-	754
Development and manufacturing services	44	2,240	2,284	99	747	846
Total	468	2,240	2,708	853	747	1,600

In the quarter ended 31 Mar 2026, the Group entered into a contract with the United States of America's Department of Defense (**DoD**) to support the research and development of Wafermine, the Group's patented sublingual ketamine wafer for the treatment of acute moderate to severe pain (**Wafermine Programme**). Revenue from Wafermine Programme is recognised over time.

6. OTHER GAINS / (LOSSES)

	Group	
	1Q27	1Q26
	$'000	$'000
Currency exchange (losses) / gain - net	(34)	928
Fair value loss on convertible bonds	-	(25)
	(34)	903

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	
	1Q27	1Q26
	$'000	$'000
Currency exchange (losses) / gains - net	(34)	928
Depreciation and amortisation expense		
- Property, plant and equipment	(59)	(100)
- Right of use assets	(93)	(87)
Fair value gains / (loss), at FVPL		
- Money market fund	35	-
- Convertible bonds	-	(25)
Interest income	50	5
Interest expense	(131)	(170)
Research and development tax incentive	-	51
Share-based payment expense	(798)	(1)
Relocation and restructuring costs	(572)	-

8. LOSS PER ORDINARY SHARE

	Group	
	1Q27	1Q26
Net loss attributable to equity holders of the Company ($'000)	(3,334)	(572)
Weighted average number of shares outstanding ('000)		
Basic	1,089,942	887,959
Diluted	1,089,942	887,959
Loss per share (Cents per share)		
Basic	(0.31)	(0.06)
Diluted	(0.31)	(0.06)

The Company has 8,469,703 share awards under iX Performance Share Plan (iX PSP) (30 September 2025: 100,000 awards and 57,509,479 warrants). These shares were not included in the calculation of diluted loss per share for the three months ended 30 September 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	
	30.09.26	30.06.26
	$'000	$'000
Cash and deposits with banks	1,786	1,844
Money market fund	9,576	12,891
Cash and cash equivalents in Balance Sheet	**11,362**	**14,735**
Less: Bank deposits pledged	(600)	(573)
Cash and cash equivalents per consolidated statement of cash flows	**10,762**	**14,162**

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. PROPERTY, PLANT AND EQUIPMENT

	Group	
	30.09.26	30.06.26
	$'000	$'000
Freehold land	2,542	2,537
Building	1,722	1,718
Leasehold improvement	749	748
Plant and equipment	5,967	6,406
Computer & Office Equipment	389	392
Motor vehicles	322	322
Furniture and fittings	133	127
	11,824	12,250
Less: Accumulated depreciation	(5,014)	(5,480)
Provision for impairment	(77)	(77)
Property, plant and equipment, net	6,733	6,693

During 1Q27, the Group acquired assets amounting to $72,000 (1Q26: $Nil).

Depreciation expenses for 1Q27 were $59,000 (1Q26: $100,000).

11. RIGHT OF USE ASSETS

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

There was no acquisition during 1Q27 and 1Q26.

Depreciations of right of use assets for 1Q27 were $93,000 (1Q26: $87,000).

12. BORROWINGS

	Group	
	30.09.26	**30.06.26**
	$'000	**$'000**
Current		
Borrowings	2,965	5,223
Lease liabilities	276	305
	3,241	5,528
Non-current		
Borrowings	112	120
Lease liabilities	90	153
	202	273
Total borrowings	3,443	5,801

a) Borrowings

Borrowings as at 30 June 2026 included a $2 million loan matured on 24 July 2026 and another loan of A$1.70 million maturing on 8 February 2027. The $2 million borrowing was fully repaid upon maturity, and the A$1.70 million loan was capitalised on 9 October 2026 (see Note 18).

b) Unsecured loans include lease liabilities recognised under SFRS(I) 16. 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	
	30.09.26	**30.06.26**
	$'000	**$'000**
Unsecured		
Amount repayable in one year or less	276	305
Amount repayable after one year	90	153
	366	458
Secured		
Amount repayable in one year or less	2,965	5,223
Amount repayable after one year	112	120
	3,077	5,343
Total Borrowings	3,443	5,801

c) Reconciliation of liabilities arising from financing activities:

				Non-cash changes				
	Beginning of financial period	**Proceeds from borrowings**	**Principal and interest payments**	**Addition/ modification during the period**	**Interest expense**	**Foreign exchange movement**	**Fair value changes**	**End of financial period**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
30.09.2026								
Borrowings	5,343	-	(2,385)	-	112	7	-	3,077
Lease liabilities	458	-	(101)	-	9	-	-	366
30.09.2025								
Convertible bonds	1,986	-	(11)	(2,000)	-	-	25	-
Borrowings	3,565	331	(245)	2,000	150	80	-	5,881
Lease liabilities	351	-	(95)	-	4	-	-	260

13. TAX LIABILITIES

	Group	
	30.09.26	**30.06.26**
	$'000	**$'000**
Corporate tax		
Current	193	194
Non-current	119	171
	312	365

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.

14. SHARE CAPITAL

	1Q27		1Q26	
Group & Company	**No. of ordinary shares**	**Amount**	**No. of ordinary shares**	**Amount**
		$'000		$'000
At beginning of period	1,068,212,413	125,672	887,959,445	100,829
Shares issued pursuant to				
- Exercise of Warrants	25,103,061	1,505	-	-
At end of period	**1,093,315,474**	**127,177**	**887,959,445**	**100,829**

During 1Q27, warrant holders exercised a total of 25,103,061 warrants at the exercise price of $0.06 each resulting in 25,103,061 new ordinary shares being issued. Amongst these were 9,565,650 and 2,055,157 warrants exercised by Mr Eddy Lee Yip Hang and his spouse respectively and a total of 11,620,807 new ordinary shares issued to him and his spouse.

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 September 2026 and 30 September 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 30 September 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 September 2026			
iX Performance Share Plan	8,469,703	8,469,703	0.8
As at 30 September 2025			
2024 Warrants	57,509,479	57,509,479	6.5
iX Performance Share Plan	100,000	100,000	0.0*

* Less than 0.1%

15. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	30.09.26	30.06.26	30.09.26	30.06.26
Net asset value per ordinary share (in cents)	1.3	1.4	1.7	1.7

The net asset value per ordinary share of the Group and the Company as at 30 September 2026 were calculated based on the total number of issued shares of 1,093,315,474 (30 June 2026: 1,068,212,413).

16. RELATED PARTY TRANSACTIONS

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

	Group	
	1Q27	1Q26
	$'000	$'000
Key management personnel compensation:		
Wages, salaries and other short-term employee benefits	536	511
Employer's contribution to defined contribution plan	7	6
Share based payment expense	715	-
	1,258	517

17. CAPITAL COMMITMENTS

Capital expenditure of $13,000 (30 June 2026: $73,000) for property, plant & equipment were contracted for at the balance sheet date but not recognised in the financial statements.

18. SUBSEQUENT EVENT

On 3 October 2026, the Company entered into a debt capitalisation agreement (Agreement) with a creditor of a wholly owned subsidiary of the Company. An obligation of the subsidiary under an agreement with an outstanding loan amount of A$1.7 million between the subsidiary and the creditor was novated to the Company. On 9 October 2026, the Company issued 2,682,779 shares to the creditor in full and final settlement of the Capitalised Debt pursuant to the Agreement. (See to Note 12a)

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 QUARTER ENDED 30 SEPTEMBER 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 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 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.

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. During a meeting on 23 and 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.

The Group supplies its nutraceuticals through its online B2C and offline B2B channels. In the PRC, the Group distributes its LumeniX glutathione wafers primarily through cross-border e-commerce platforms Tmall Global and JD Worldwide.

Compounding pharmacy

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. Compounded products are subject to all applicable federal and state regulations.

The U.S. compounding pharmacy market, valued at US$6.90 billion in 2025 and projected to reach US$11.85 billion by 2034[1], is growing on demand for personalised therapies and telehealth-driven customised medicines across weight management, hormone replacement, peptides, and longevity treatments.

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 1Q27

Revenue & Gross Profit	1Q27	1Q26	Incr/ (Decr)
	$'000	$'000	%
Product and services			
Pharma			
Medicinal cannabis	640	1,015	(37)
Development services	1,768	-	nm
Other pharmaceuticals products	50	75	(33)
	2,458	1,090	126
Nutra	250	510	(51)
Total revenue	**2,708**	**1,600**	**69**
Cost of Sales	(959)	(1,117)	(14)
Gross Profit	**1,749**	**483**	**262**
Gross margin %	*65%*	*30%*	

Total revenue for 1Q27 increased by 69% over 1Q26 and gross profit increased by nearly three times. Pharmaceutical development service revenue from Wafermine Programme contributed to 65% of 1Q27's revenue.

Medicinal cannabis continued to experience softer market conditions in Australia and decreased by 37% as compared to a year ago.

Relocation of our freeze-drying equipment to USA has temporarily reduced our production capacity. As a result, our nutraceutical sales decreased by 51% as compared to a year ago.

Other income

Included in Other Income are *Research and Development (R&D) Incentive, interest income and fair value gain from money market fund*.

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.

Other gains / losses

As the Group pivots towards the US, its net exposure to the US Dollar (USD) increased during the quarter. The USD depreciated against the Singapore Dollar (SGD), from $1.294 to $1.278, while the Australian Dollar (AUD) appreciated marginally against the SGD, from $0.889 to $0.891, compared with a stronger appreciation from $0.833 to $0.851 in 1Q26. As a result, the Group recorded a net translation loss of $34,000 in 1Q27, compared with a net translation gain of $928,000 in 1Q26.

Expenses

The Group's overall expenses in 1Q27 (excluding finance expense) increased by $3.16 million from $1.84 million in 1Q26 to $5.00 million in 1Q27, mainly from $1.48 million expenses relating to Wafermine Programme, $0.80 million in share-based compensation awarded in May 2026, $0.57 million in relocation & restructuring expenses, and $0.32 million in new patents related expenses.

The expense items in loss before tax are analysed below:

Research and development (R&D)

Excluding Wafermine-related expenses of $1.48 million, R&D expenses were comparable to those in 1Q26.

Sales and marketing

Sales and marketing expenses remained broadly in line with 1Q26.

General and administrative (G&A)

G&A expenses increased in 1Q27, primarily due to increases in share-based compensation of $0.80 million, filing of 3 new patents related expenses of $0.32 million and relocation & restructuring expenses of $0.57 million.

Finance

Finance expenses were lower in 1Q27 as compared to 1Q26 due to repayments of borrowings during the quarter.

Review of operating segment results

See above for analysis of revenue by operating segments.

For Specialty Pharmaceutical segment, the adjusted EBITDA loss increased slightly to $0.39 million as development service contribution from Wafermine Programme largely offset the lower gross margin from reduced medicinal cannabis sales.

In Nutraceutical segment, lower sales due to production constraints contributed to the adjusted EBITDA loss of $0.22 million for the quarter.

Review of financial position

Major changes in the financial position of the Group and Company arose from the following:

The trade and other receivables and contract asset taken together increased by $0.33 million from $1.97 million to $2.30 million. The increase was attributable to higher receivables under the Wafermine Programme after deducting receipt of R&D incentive.

Trade and other payables increased by $0.16 million from $4.16 million to $4.32 million mainly from additional payables to subcontracted professional services under the Wafermine Programme.

Overall borrowings and lease liabilities decreased from $5.80 million to $3.44 million due to repayment of a $2 million borrowing on 24 July 2026, $0.39 million in other borrowings and $0.10 million in lease liabilities.

After 30 September 2026, the Group and the Company entered into an agreement to capitalise A$1.7 million of borrowings. (See Note 18)

Review of cash flow

Operating cash used in the quarter was higher at $2.63 million due to higher expenditure incurred and paid in the quarter.

In financing activities, the Group received additional $1.51 million from shareholders who exercised their warrants before expiry and repaid a total of $2.29 million in borrowings.

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

No specific forecast or prospect statement has been previously disclosed.

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.

The Group is pivoting to the U.S., the largest healthcare market in the world, as demand for both Wafermine and the Group's other products is concentrated in the U.S., and locating supply closer to the compounding 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

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

Commercial approval (FDA NDA): Dosing has been completed in the KET004 pharmacokinetic study. The FDA requires this study to inform the population pharmacokinetic (PK) modelling of ketamine and its primary metabolite, norketamine. The Group is also advancing GLP toxicology studies to support the FDA-required population PK modelling. These studies are expected to commence in Q4 2026. These additional studies are being undertaken in preparation for, and ahead of, the Phase 3 studies.

Military deployment: The Emergency Use Authorisation (**EUA**) submission is advancing.

iii. United States Launch via Compounding Pharmacy Channel

The Company has proposed to partner 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 has an FDA-registered 503B compounding facility in Nevada, USA.

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 the owner of Orion to form a fully integrated compounding pharmacy group, to deepen the relationship from the previously announced manufacturing partnership. The completion of the said restructuring and joint venture is expected to create a standalone investable US consumer entity which will be positioned for future growth.

v. Onshoring manufacturing to support US supply

To accelerate commercial and production-readiness, and supply directly to the US market, the Group has moved one of its freeze-drying equipment from its Australian facility to Nevada, US. This will establish our US presence and strengthen the Group's supply chain and cost competitiveness, and mitigate tariff-related headwinds, with tariffs of up to 100% proposed for pharmaceutical imports. The equipment is on loan to Orion.

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.

The Auditor of the Company confirmed that the basis for its FY2026 Qualified Opinion was solely related to the intercompany balance and accumulated losses of the Company as at 30 June 2025. There is no impact to the closing balances as at 30 June 2026 for the Company and no qualification for the Group's FY2026 Financial Statements as the intercompany balances are eliminated upon consolidation. There is also no further impact on the financial statements of the Company and the Group for the financial year ending 30 June 2027.

The Company notes that the audit issues resulted in the FY2026 Qualified Opinion have been resolved as set out above with no further updates or developments to be communicated to shareholders subsequently.

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 1Q26.

(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 1Q27.

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 quarter ended 30 September 2026 to be false or misleading in any material aspect.

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

During the period, the Group incorporated the following wholly owned subsidiary:

Name of subsidiary:	Ligo Pharma Pte Ltd
Corporation type:	Private company limited by shares
Country of incorporation:	Republic of Singapore
Shareholding	100% by iX Biopharma Ltd
Initial capital:	$1.00
Principal activities:	Investment holding company

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. 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 September 2026, 2024 Warrant Proceeds have been utilised as follows:

	Amount utilised	Balance
	$'000	**$'000**
Repayment of debts	773	
General working capital purposes	688	
Total	**1,461**	**1,969**
Details of working capital used:	**$'000**	
Professional fees	374	
Payroll and directors' fees	90	
Trademark and patent related professional fees	224	
Total	**688**	

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 September 2026, 2025 Placement Proceeds have been utilised as follows:

	Amount allocated	Amount utilised	Balance
	$'000	**$'000**	**$'000**
Expenses in connection with the Group's expansion into the United States of America	2,000	949	1,051
Purchase of equipment	1,500	186	1,314
Repayment of debts	1,400	1,400	-
General working capital purposes	1,506	1,506	-
Total	**6,406**	**4,041**	**2,365**
Details of working capital used:	**$'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 September 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	5,365	7,023
Repayment of debts	2,000	2,000	-
Total	**14,388**	**7,365**	**7,023**

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.

Cautionary statement on forward-looking statements

This announcement contains forward-looking statements. These include statements on the Group's outlook, the proposed partnership with Orion, the expected benefits of the Equipment Relocation, regulatory approvals such as the EUA, the manufacturing pathway for Wafermine, the proposed corporate restructuring, the proposed joint venture. These statements reflect the Group's current expectations and assumptions. They are subject to known and unknown risks and uncertainties, and actual results may differ materially. There is no certainty that the proposed partnership, restructuring or joint venture will be completed, or that any approval will be obtained.

On behalf of the Board of Directors

Eddy Lee Yip Hang
Chairman & CEO

Albert Ho Shing Tung
Non-executive Director

11 November 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.