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## **IBEX REPORTS RESULTS FOR THE YEAR ENDED JULY 31, 2021**

**MONTRÉAL, Québec, November 10, 2021** – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the fiscal year ended July 31, 2021.

“IBEX had another very good year, with EBITDA reaching a record level”, said Mr. Baehr, IBEX President & CEO. “The strong financial performance resulted from near-record revenues and a reduction in expenses, due mainly to the closure of the Iowa production facility. The increase in revenues was driven by strong sales of heparinase-based products.” He further stated: “We were particularly pleased by the strong fourth quarter sales which may be an indicator of a return to more normal purchasing patterns by our customers in the hemostasis diagnostics market segment.”

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2021 and the accompanying notes and the related management’s discussion and analysis is found on the Company’s website at [www.ibex.ca](http://www.ibex.ca) or under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **FINANCIAL RESULTS FOR THE YEAR**

Revenues for the year ended July 31, 2021 totaled \$5,306,187 compared to \$5,209,809 in the prior year, an increase of 2%. Revenues in constant dollars (\$US) increased 8%.

Operating Expenses at \$4,340,867 were down \$85,248, due mainly to a decrease in SG&A because of the closing of the Iowa facility as well as the favorable impact of receipt of the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Rent Subsidy (CERS), offset by a negative effect of foreign exchange.

As a result, the Company recorded EBITDA of \$1,369,638 vs a \$1,250,690 EBITDA in the same period year ago. Net earnings decreased to \$761,503 compared to net earnings of \$965,689 in the prior fiscal year attributed mainly to a one-time \$498,368 positive non-cash adjustment in FY2020 relating to the Cumulative Translation Adjustments reclassified to earnings, offset by a decrease in income taxes and an increase in revenues and subsidies as explained above.

It should be noted that “EBITDA” (Earnings Before Interest, Tax, Depreciation & Amortization) is not a performance measure defined by IFRS, but we, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of this measure may differ from the ones used by other public corporations.



## FINANCIAL RESULTS FOR THE FOURTH QUARTER OF FISCAL 2021

Revenues for the quarter ended July 31, 2021 totaled \$1,360,949 and were down by \$85,580 (6%) from \$1,446,799 in the same period of the prior year with currency changes having a negative impact.

Expenses before taxes were \$1,123,801, down \$201,201 vs \$1,325,002 in the comparable quarter a year ago, due mainly to a positive effect of foreign exchange and the positive impact of the sale of our Iowa production facility in June 2020. Offsetting these decreases, IBEX received less subsidies this quarter as compared to the same quarter last year.

The company recorded net earnings of \$29,424 down \$274,368 vs. net earnings of \$303,792 on a comparable basis in Fiscal 2020. This variance is mainly due to a one-time, non-cash adjustment in FY2020 of \$498,368 relating to a cumulative gain on a translation adjustment reclassified to earnings. Offsetting this variance, foreign exchange had a positive impact for the quarter-end FY2021 of \$204,516.

The decrease in expenses, despite a slight decrease in revenues for the quarter, led the Company to record an EBITDA of \$343,000 versus \$229,768 in the same period year ago.

### EBITDA for the three months ended

	July 31, 2021	July 31, 2020
Net earnings (loss)	\$29,424	\$303,792
Depreciation of property, plant, equipment and intangible assets	\$48,803	\$53,396
Depreciation of right-of-use assets	\$52,067	\$43,367
Impairment of property, plant and equipment	-	(\$1,508)
Interest – Net	\$4,982	\$12,716
Cumulative translation gain adjustments reclassified to earnings	-	(\$498,368)
Income tax expense	\$207,724	\$316,373
Earnings (loss) before interest, tax, depreciation and amortization	\$343,000	\$229,768



### Financial Summary for the year ended

	July 31, 2021	July 31, 2020
Revenues	\$5,306,187	\$5,209,809
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$1,369,638	\$1,250,690
Depreciation of property, plant, equipment and intangible assets	\$180,300	\$228,291
Depreciation of right-of-use assets	\$204,885	\$170,353
Impairment of property, plant and equipment	-	\$35,492
Cumulative translation gain adjustments reclassified to earnings	-	\$498,368
Net earnings	\$761,503	\$965,689
Earnings per share	\$0.03	\$0.04

### EBITDA for the year ended

	July 31, 2021	July 31, 2020
Net earnings	\$761,503	\$965,689
Depreciation of property, plant, equipment and intangible assets	\$180,300	\$228,291
Depreciation of right-of-use assets	\$204,885	\$170,353
Impairment of property, plant and equipment	-	\$35,492
Interest - Net	\$19,133	\$32,860
Cumulative translation gain adjustments reclassified to earnings	-	(\$498,368)
Income tax expense	\$203,817	\$316,373
Earnings before interest, taxes, depreciation and amortization	\$1,369,638	\$1,250,690

Cash and cash equivalents increased by \$728,384 during the year ended July 31, 2021 as compared to the year ended July 31, 2020. Net working capital increased by \$926,294 during the year ended July 31, 2021 as compared to the year ended July 31, 2020.

### Balance Sheet Summary as at

	July 31, 2021	July 31, 2020
Cash and cash equivalents	\$4,433,901	\$3,705,517
Net working capital	\$4,731,334	\$3,805,040
Outstanding shares at report date (common shares)	24,823,244	24,773,244



## LOOKING FORWARD

As always, the future financial results of the Company are difficult to predict as the Company's customers have significant variations in their purchasing patterns, as has been reported in our quarterly results over the past few years. The impact of COVID-19 adds further uncertainty to the picture.

Adding to uncertainty has been the rapid and unexpected drop in the in the US dollar from an annual average of CA\$1.3460 per USD at July 31<sup>st</sup> year ago to CA \$1.2742 per USD on average this year. Unfortunately, we expect the unfavorable rate of exchange to persist in Fiscal 2022.

The Company continues to work on a number of new heparinase-containing clinical device projects with its key customers, some of which resulted in additional revenues in Fiscal 2021. However, as with all developmental projects, we cannot give assurances that any of these customer-driven projects will come to market and produce significant revenues.

We have also advanced our enzyme DiaMaze® (diamine oxidase) into the development phase DiaMaze is an enzyme targeted to persons suffering from histamine intolerance and will be marketed as a nutraceutical. While we continue to make good progress, development of this product relies on a number of third-party suppliers whose deliverables have been slower than desired due to COVID-19 constraints.

## ABOUT IBEX

IBEX manufactures and markets proteins for biomedical use through its wholly owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC). IBEX Pharmaceuticals also manufactures and markets a series of arthritis assays, which are widely used in osteoarthritis research.

For more information, please visit the Company's website at [www.ibex.ca](http://www.ibex.ca).

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### Safe Harbor Statement

*All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.*



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*In addition to the risk factors identified above, IBEX is, and has been in the past, heavily reliant on three products and five customers, the loss of any of which could have a material effect on its profitability.*

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