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IBEX REPORTS RESULTS FOR THE SECOND QUARTER AND THE SIX MONTHS ENDED JANUARY 31, 2022

MONTRÉAL, Québec, March 16, 2022 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the six months ended January 31, 2022.

“We are pleased with the continued growth driven by strong sales of heparinase-based products,” said Paul Baehr, IBEX President & CEO “and with the continued strengthening of the Company’s balance sheet. We foresee the trend to continue for the balance of the fiscal year.”

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 can be found on the Company’s website at www.ibex.ca or under the Company’s profile on SEDAR at www.sedar.com.

FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2022

Revenues for the quarter ended January 31, 2022 totaled a record high of \$1,832,038, up 40% from \$1,312,915 in the same period of the prior year.

Net expenses totaled \$1,426,569 up \$362,159 vs \$1,064,410 compared to the same period a year ago, due mainly to an increase in SG&A and R&D, offset by a positive foreign exchange variance.

The increase in revenues, partially offset by an increase in expenses, led to the Company recording an EBITDA of \$495,783 versus \$347,891 in the same period a year ago.

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.



EBITDA for the three months ended

	January 31, 2022	January 31, 2021
Net earnings	\$405,469	\$248,505
Depreciation of property, plant, equipment and intangible assets	\$35,932	\$42,638
Depreciation of right-of-use assets	\$52,746	\$51,100
Interest – Net	\$1,636	\$5,595
Income tax expense	-	\$53
Earnings before interest, tax, depreciation and amortization	\$495,783	\$347,891

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2022

Revenues for the six months ended January 31, 2022 of \$3,613,239 were up \$1,135,666 as compared to \$2,477,573 in the same period of the prior year. The increase in revenues is due to a combination of COVID driven increases in the use of heparinase I, and changes in quarterly purchasing patterns on the part of several of our major customers.

Net Expenses at \$2,543,210 were up \$464,208, mainly due to higher cost of sales, R&D and SG&A expenses, offset by a positive foreign exchange impact. The lack of subsidies this year versus last year also led to higher expenses.

This resulted in the Company recording net earnings of \$1,070,029 compared to net earnings of \$398,571 for the same period year ago.

The Company recorded EBITDA of \$1,258,995 vs. \$549,321 in the same period year ago, explained by the above.

Financial Summary for the six months ended

	January 31, 2022	January 31, 2021
Revenues	\$3,613,239	\$2,477,573
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$1,258,995	\$594,321
Depreciation of property, plant, equipment and intangible assets	79,313	\$92,606
Depreciation of right-of-use assets	\$105,039	\$97,028
Net earnings	\$1,070,029	\$398,571
Earnings per share	0.04	0.02



EBITDA for the six months ended

	January 31, 2022	January 31, 2021
Net earnings	\$1,070,029	\$398,571
Depreciation of property, plant, equipment and intangible assets	\$79,313	\$92,606
Depreciation of right-of-use assets	\$105,039	\$97,028
Interest - Net	\$4,614	\$10,069
Income tax refund	-	(\$3,953)
Earnings before interest, taxes, depreciation and amortization	\$1,258,995	\$594,321

Cash and cash equivalents increased by \$1,775,863 during the six months ended January 31, 2022 as compared to the year ended July 31, 2021. Net working capital increased by \$1,211,513 during the six months ended January 31, 2022 as compared to the year ended July 31, 2021.

Balance Sheet Summary as at

	January 31, 2022	July 31, 2021
Cash and cash equivalents	\$6,209,764	\$4,433,901
Net working capital	\$5,942,847	\$4,731,334
Outstanding shares at report date (common shares)	24,823,244	24,823,244

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 it has been illustrated in the quarterly results over the past few years. The impact of COVID-19 adds further uncertainty as it is possible that some of our customers have increased their inventories over supply-chain concerns.

The Company continues to support a number of our customers who are developing of new clinical devices which contain an IBEX enzyme. Some of these may result in additional revenues in calendar 2022. 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 are continuing with our development of DiaMaze® (diamine oxidase). 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 expected owing 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.

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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.

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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