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IBEX REPORTS RESULTS FOR THE FIRST QUARTER ENDED OCTOBER 31, 2022

MONTREAL, Québec, December 15, 2022 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the three months ended October 31, 2022.

“We are pleased with Q1-F2023 results which were consistent with expectations” said Paul Baehr, IBEX President & CEO. “

F2023 revenues are expected to be lower than Fiscal 2022 since the Company received higher than usual purchases from our customers in F2022 as they hedged against COVID-19 related supply chain disruptions. Additionally, the consumption of haemostasis tests is likely to reduce as the number of COVID-related hospitalizations decreases.

Notwithstanding these factors, the underlying demand for our enzymes continues to grow.”

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2022 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 FIRST QUARTER OF FISCAL 2023

Revenues for the quarter ended October 31, 2022 totaled \$1,751,571 a slight decrease of \$29,630 compared to the first quarter FY2022.

Expenses before taxes totaled \$1,073,064, a decrease of \$43,578 versus \$1,116,642 and net earnings totaled \$678,507, an increase of \$13,948 as compared to Q1 FY2022. This positive change is mainly to the foreign exchange gain, offset by an increase in salaries incurred relating mainly to the diamine oxidase (DiaMaze®) development program and other development programs.

The Company recorded EBITDA of \$741,232 versus \$763,211 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

	October 31, 2022	October 31, 2021
Net earnings	\$678,507	\$664,559
Depreciation of property, plant, equipment and intangible assets	\$33,862	\$43,381
Depreciation of right-of-use assets	\$65,731	\$52,293
Interest – Net	(\$36,868)	\$2,978
Earnings before interest, tax, depreciation and amortization	\$741,232	\$763,211

Financial Summary for the three months ended

	October 31, 2022	October 31, 2021
Revenues	\$1,751,571	\$1,781,201
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$741,232	\$763,211
Depreciation of property, plant, equipment and intangible assets	\$33,862	\$43,381
Depreciation of right-of-use assets	\$65,751	\$52,293
Net earnings	\$678,507	\$664,559
Earnings per share	\$0.03	\$0.03

Cash and cash equivalents increased by \$518,354 during the three months ended October 31, 2022 as compared to the year ended July 31, 2022. Net working capital increased by \$567,902 during the three months ended October 31, 2022 as compared to the year ended July 31, 2022.

Balance Sheet Summary as at

	October 31, 2022	July 31, 2022
Cash and cash equivalents	\$8,159,406	\$7,641,052
Net working capital	\$7,842,235	\$7,274,333
Outstanding shares at report date (common shares)	24,784,244	24,784,244



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.

The Company continues to work on a number of new heparinase-containing clinical device projects with its key customers, some of which may result in additional revenues in Fiscal 2023. 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 the 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 due to COVID-19 constraints.

As Diamaze advances in development expenses are expected to increase in F2023 in keeping with the increase in development activity.

ABOUT IBEX

IBEX manufactures and markets enzymes 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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