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IBEX REPORTS RESULTS FOR THE FIRST QUARTER ENDED OCTOBER 31, 2023

MONTREAL, Québec, December 13, 2023 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the three months ended October 31, 2023.

“We were very pleased with the Q1 F2024 results when compared to the corresponding quarter in 2022 and to the previous quarter, as results were slightly ahead of expectations” said Paul Baehr, IBEX President and CEO,

Highlights:

- Revenues for the quarter were up 18% vs. the year-ago quarter in and up 17% vs. the previous quarter.
- Earnings before tax were up 19% vs. the corresponding quarter in 2022 and 127% vs. the previous quarter.
- Quarter-ending cash and cash equivalents were \$8,7 million.

Mr. Baehr further stated, “Looking forward we expect F2024 results to be in line with F2023.”

- Revenues are expected to be in the F2023 range, with continued strong growth in the hemostasis business.
- Partially offsetting the strong growth in sales of hemostasis reagents is the impact on revenues resulting from the Company’s decision to exit from the marginally-profitable arthritis ELISA kit business.
- Earnings before tax for F2024 are expected to be in line with F2023.
- Year-ending cash is expected to be above \$10 million, an increase of 17% vs. F2023

Note: All figures are in Canadian dollars unless otherwise stated. The Company’s audited consolidated financial statements for the year ended July 31, 2023 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 2024

Revenues for the quarter ended October 31, 2023, totaled \$2,058,206 an increase of \$306,635 compared to the first quarter FY2023.

Expenses totaled \$1,247,927, an increase of \$174,863 versus \$1,073,064 last year, mainly due to our decision to begin accruing for the Profit-Sharing Plan this quarter (\$150,000), as well as to an increase in business development consulting fees of \$125,000, partially offset by a decrease in finance expenses of \$49,047 (due primarily to the interest on the cash balances), as well as a decrease in changes in inventory allocation of \$46,832.

Net earnings totaled \$810,279, an increase of \$131,772 as compared to Q1 FY2023.

The Company recorded EBITDA of \$856,849 versus \$741,232 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, 2023	October 31, 2022
Net earnings	\$810,279	\$678,507
Depreciation of property, plant, equipment and intangible assets	\$59,751	\$33,862
Depreciation of right-of-use assets	\$73,562	\$65,731
Interest – Net	(\$86,743)	(\$36,868)
Earnings before interest, tax, depreciation and amortization	\$856,849	\$741,232

Financial Summary for the three months ended

	October 31, 2023	October 31, 2022
Revenues	\$2,058,206	\$1,751,571
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$856,849	\$741,232
Depreciation of property, plant, equipment and intangible assets	\$59,751	\$33,862
Depreciation of right-of-use assets	\$73,562	\$65,731
Net earnings	\$810,279	\$678,507
Earnings per share	\$0.03	\$0.03

Cash and cash equivalents increased by \$198,601 during the three months ended October 31, 2023, as compared to the year ended July 31, 2023. Net working capital increased by \$431,869 during the three months ended October 31, 2023, as compared to the year ended July 31, 2023.



Balance Sheet Summary as at

	October 31, 2023	July 31, 2023
Cash and cash equivalents	\$8,745,644	\$8,547,043
Net working capital	\$8,861,633	\$8,429,764
Outstanding shares at report date (common shares)	24,513,644	24,644,244

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 illustrated in the quarterly results over the past few years.

The Company continues to work on a number of development projects related to its current enzyme line. As the pace of these projects is largely determined by our customers, it is difficult to predict if, and when, these projects will 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.

ABOUT IBEX

IBEX manufactures and markets enzymes for biomedical use through its wholly owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC).

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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