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IBEX REPORTS RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JANUARY 31, 2024

MONTRÉAL, Québec, March 21, 2024 – IBEX Technologies Inc. (“IBEX” or the “Company”) (TSX Venture: IBT) today reported its financial results for the second quarter and the six months ended January 31, 2024.

“We were pleased to see revenues continue to increase as Q2 revenues were up 12% versus a year ago and the six-month revenues up 15%. The increase in revenues can mainly be attributed to the strong performance of customers in the hemostasis market” said Paul Baehr, President & CEO. Net earnings were down due to the expenses associated with the proposed acquisition of IBEX by BBI Solutions OEM Limited (“BBI”).

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.sedarplus.ca.

SALE OF IBEX AT \$1.45 PER SHARE

IBEX reminds shareholders that an annual and special meeting of shareholders will be held in Montreal, Québec on April 3, 2024 at which IBEX shareholders will consider the previously-announced proposed amalgamation (the “Amalgamation”) of IBEX and 15720273 Canada Inc., a newly-incorporated, wholly-owned subsidiary of BBI, whereby BBI will acquire all of the issued and outstanding shares of IBEX at a price of \$1.45 per share in cash. The Board of Directors of IBEX unanimously recommends that shareholders vote for the special resolution approving the Amalgamation. IBEX’s management proxy circular for the meeting is available on IBEX’s website at www.ibex.ca and under IBEX’s profile on SEDAR+ at www.sedarplus.ca.

FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2024

Revenues for the quarter ended January 31, 2024 totaled \$1,922,000, up \$199,930 (12%) from \$1,722,070 for the same period the prior year.

Expenses totaled \$1,766,600 (excluding Income Tax), an increase of \$144,563 versus \$1,622,037 for the same period the prior year. The increase in expenses is mainly due to General and Administrative expenses, related to professional and legal fees associated with the previously-announced transaction with BBI.

Net earnings totaled \$49,664, a decrease of \$50,369 as compared to Q2 FY2023 with the increase in revenues offset by income taxes from FY2023 and increase in expenses as described above.

The Company recorded EBITDA of \$199,043 versus \$117,247 in the same period a year ago, an increase of \$81,796 primarily due to the reduction in net earnings.

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, 2024	January 31, 2023
Net earnings	\$49,663	\$100,033
Depreciation of property, plant, equipment and intangible assets	\$60,399	\$36,825
Depreciation of right-of-use assets	\$73,718	\$65,769
Interest – Net	(\$90,474)	(\$85,380)
Income tax expense	\$105,736	-
Earnings before interest, tax, depreciation and amortization	\$199,043	\$117,247

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JANUARY 31, 2024

Revenues for the six months ended January 31, 2024 totaled \$3,980,206, an increase of \$506,565 (15%) as compared to \$3,473,641 in the same period a year ago. The increase in revenues stems from the continuing strength of the hemostasis market.

Total Expenses at \$3,120,263 increased by \$425,162. The increase relates mainly to professional fees associated with the aforementioned BBI transaction and provision for income tax.

Net earnings totaled \$859,943, up \$81,403 versus the same period a year ago as a result of the increase in revenues of \$506,565 and increase in expenses of \$425,162 as mentioned above.

The Company recorded EBITDA of \$1,055,892, up \$197,411 versus \$858,481 in the same period a year ago. The difference is attributed to the increase in net earnings of \$81,403, an increase in net interest revenue, partially offset by an increase in depreciation and income taxes.

Financial Summary for the six months ended

	January 31, 2024	January 31, 2023
Revenues	\$3,980,206	\$3,473,641
Earnings before interest, tax, depreciation & amortization (EBITDA)	\$1,055,892	\$858,481
Depreciation of property, plant, equipment and intangible assets	\$120,150	\$70,687
Depreciation of right-of-use assets	\$147,281	\$131,502
Net earnings	\$859,943	\$778,540
Earnings per share	\$0.03	\$0.03



EBITDA for the six months ended

	January 31, 2024	January 31, 2023
Net earnings	\$859,943	\$778,540
Depreciation of property, plant, equipment and intangible assets	\$120,150	\$70,687
Depreciation of right-of-use assets	\$147,281	\$131,502
Interest - Net	(\$177,218)	(\$122,248)
Income tax expense	\$105,736	-
Earnings before interest, taxes, depreciation and amortization	\$1,055,892	\$858,481

The Company's substantial cash balance of \$8,692,197 increased by \$78,351 from \$8,547,043 due to the results mentioned above.

Net working capital increased by \$389,684 during the six months ended January 31, 2024 as compared to the year ended July 31, 2023.

Balance Sheet Summary as at

	January 31, 2024	July 31, 2023
Cash and cash equivalents	\$8,692,197	\$8,547,043
Net working capital	\$8,819,448	\$8,429,764
Outstanding shares at report date (common shares)	24,507,644	24,758,644

LOOKING FORWARD

As mentioned above, IBEX has entered into an agreement for the sale of the Company. Subject to shareholder approval on April 3, 2024, the transaction is expected to close on April 8, 2024, following which the Company will be delisted from the TSX Venture Exchange.

In the unlikely event that the transaction does not close, IBEX would expect to report Fiscal 2024 earnings in line with the Fiscal 2023 results.

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. In particular, completion of the proposed acquisition of IBEX by BBI is subject to numerous conditions, termination rights and other risks and uncertainties, including the ability of IBEX to satisfy closing conditions, which includes shareholder approval. Accordingly, there can be no assurance that the proposed transaction with BBI will occur, or that it will occur on the timetable or on the terms and conditions contemplated. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.

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