



NEWS RELEASE

## BIOSYENT RELEASES FINANCIAL RESULTS FOR Q1 2023

FOR IMMEDIATE RELEASE

MAY 26, 2023

MISSISSAUGA, ONTARIO (May 26, 2023)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three months ended March 31, 2023. Key highlights include:

- First quarter (Q1) 2023 Canadian Pharmaceutical Net Revenues of \$6,411,694 increased by 1% versus Q1 2022
- Q1 2023 International Pharmaceutical Net Revenues were \$nil as compared to sales of \$565,787 in Q1 2022
- Q1 2023 Total Company Net Revenues of \$6,482,694 decreased by 8% versus Q1 2022
- Q1 2023 EBITDA<sup>1</sup> of \$1,516,634 decreased by 32% versus Q1 2022
- Q1 2023 Net Income After Taxes (NIAT) of \$1,175,246 decreased by 26% versus Q1 2022
- Q1 2023 NIAT percentage to Net Revenues of 18% compares to 23% in Q1 2022
- Q1 2023 Fully Diluted Earnings per Share (EPS) of \$0.10 versus Q1 2022 Fully Diluted EPS of \$0.13
- Fully Diluted EPS for the Trailing Twelve Months ended March 31, 2023 was \$0.41 versus Fully Diluted EPS of \$0.49 for the Trailing Twelve Months ended March 31, 2022
- Return on Equity for the Trailing Twelve Months ended March 31, 2023 was 15% as compared to 21% for the Trailing Twelve Months ended March 31, 2022
- During Q1 2023, repurchased a total of 52,800 common shares under Normal Course Issuer Bid (NCIB)
- Paid quarterly dividend of \$0.04 per common share on March 15, 2023 and declared subsequent quarterly dividend of \$0.04 per common share to be paid on June 15, 2023

"End market demand growth was strong for our Canadian pharmaceutical products in the first quarter of 2023 based on sales of our products by wholesalers to retailers during the period, as reported by IQVIA," commented Mr. René Goehrum, President and CEO of BioSyent. "This end market demand growth was not reflected in the 1% growth rate in our net revenues from sales to wholesalers during the first quarter, following strong growth in such sales to wholesalers in the fourth quarter of 2022. We are accustomed to such trade fluctuations in our Canadian pharmaceutical business from quarter to quarter as inventory moves through the supply chain. Our international pharmaceutical revenues continued to be lumpy with no exports during the first quarter of 2023 versus a comparatively strong Q1 2022, resulting in an 8% decline in total Company revenues overall. However, with continued demand growth in our Canadian pharmaceutical business, we are currently on track to deliver revenue growth in 2023. We also made significant investments during the quarter in current and coming new product launches. We are pleased to have launched FeraMAX<sup>®</sup> Pd Maintenance 45 in March 2023 with incremental revenue during the first quarter. We look forward to additional revenue generation from this and other new product launches in the near term, including a new women's health product, as we execute on one of our key strategic objectives of portfolio diversification."

The CEO's presentation on the Q1 2023 Results is available at the following link: [www.biosyent.com/q1-23/](http://www.biosyent.com/q1-23/)

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 will be posted on [www.sedar.com](http://www.sedar.com) on May 26, 2023.

For a direct market quote for the TSX Venture Exchange and other Company financial information, please visit [www.tmxmoney.com](http://www.tmxmoney.com).

### About BioSyent Inc.

Listed on the TSX Venture Exchange under the trading symbol "RX", BioSyent is a profitable growth-oriented specialty pharmaceutical company focused on in-licensing or acquiring innovative pharmaceutical and other healthcare products that have been successfully developed, are safe and effective, and have a proven track record of improving the lives of patients. BioSyent supports the healthcare professionals that treat these patients by marketing its products through its community, specialty and international business units.

As of the date of this press release, the Company has 12,091,919 common shares outstanding.

### BioSyent Inc.

#### Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q1 2023	Q1 2022	% Change
Net Revenues	6,482,694	7,037,411	-8%
Cost of Goods Sold	1,147,962	1,446,656	-21%
Gross Profit	5,334,732	5,590,755	-5%
Operating Expenses and Finance Income/Costs	3,735,758	3,440,580	9%
Net Income Before Tax	1,598,974	2,150,175	-26%
Tax (including Deferred Tax)	423,728	562,271	-25%
Net Income After Tax	1,175,246	1,587,904	-26%
Net Income After Tax % to Net Revenues	18%	23%	
EBITDA	1,516,634	2,227,362	-32%
EBITDA % to Net Revenues	23%	32%	

1. **EBITDA** – is a Non-IFRS Financial Measure. The term EBITDA does not have any standardized meaning under International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before interest income or expense, income taxes, depreciation and amortization.

**BioSyent Inc.**  
**Interim Unaudited Condensed Consolidated Statements of Financial Position**

AS AT	March 31, 2023	December 31, 2022	% Change
<b>ASSETS</b>			
Cash, cash equivalents and short-term investments	\$ 26,249,485	\$ 28,695,644	-9%
Trade and other receivables	3,878,584	3,498,355	11%
Inventory	4,708,293	4,535,343	4%
Prepaid expenses and deposits	413,672	254,958	62%
Loans receivable - current	163,553	158,529	3%
Income tax recoverable	179,632	-	100%
<b>CURRENT ASSETS</b>	<b>35,593,219</b>	<b>37,142,829</b>	<b>-4%</b>
Property and equipment	1,601,781	1,673,036	-4%
Intangible assets	1,257,738	1,200,878	5%
Loans receivable - non current	258,240	258,240	0%
Deferred tax asset	37,763	210,281	-82%
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,155,522</b>	<b>3,342,435</b>	<b>-6%</b>
<b>TOTAL ASSETS</b>	<b>\$ 38,748,741</b>	<b>\$ 40,485,264</b>	<b>-4%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>	<b>\$ 3,947,432</b>	<b>\$ 5,719,314</b>	<b>-31%</b>
<b>NON CURRENT LIABILITIES</b>	<b>1,381,815</b>	<b>1,403,427</b>	<b>-2%</b>
Long term debt	-	-	0%
Total Equity	33,419,494	33,362,523	0%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 38,748,741</b>	<b>\$ 40,485,264</b>	<b>-4%</b>

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