



NEWS RELEASE

BIOSYENT RELEASES Q2 AND H1 2023 FINANCIAL RESULTS

FOR IMMEDIATE RELEASE

AUGUST 22, 2023

MISSISSAUGA, ONTARIO (August 22, 2023)

BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three and six months ended June 30, 2023. Key highlights include:

- Second quarter (Q2) 2023 Total Company Net Revenues of \$7,962,800 increased by 20% versus Q2 2022
- First half (H1) 2023 Total Company Net Revenues of \$14,445,494 increased by 6% versus H1 2022
- Record Q2 2023 Canadian Pharmaceutical Net Revenues of \$7,721,746 increased by 23% versus Q2 2022
- H1 2023 Canadian Pharmaceutical Net Revenues of \$14,133,440 increased by 12% versus H1 2022
- Q2 2023 International Pharmaceutical Net Revenues were \$nil as compared to \$nil for Q2 2022
- H1 2023 International Pharmaceutical Net Revenues were \$nil as compared to \$565,787 for H1 2022
- Q2 2023 EBITDA¹ of \$1,859,931 increased by 10% versus Q2 2022
- H1 2023 EBITDA¹ of \$3,376,565 decreased by 14% versus H1 2022
- Q2 2023 Net Income After Taxes (NIAT) of \$1,483,190 increased by 22% versus Q2 2022
- H1 2023 NIAT of \$2,658,436 decreased by 5% versus H1 2022
- Q2 2023 NIAT percentage to Net Revenues of 19% compares to 18% in Q2 2022
- H1 2023 NIAT percentage to Net Revenues of 18% compares to 21% in H1 2022
- Q2 2023 Fully Diluted EPS of \$0.12 was \$0.02 higher than Q2 2022 Fully Diluted EPS of \$0.10
- H1 2023 Fully Diluted EPS of \$0.22 was consistent with H1 2022 Fully Diluted EPS of \$0.22
- Fully Diluted EPS for the Trailing Twelve Months ended June 30, 2023 was \$0.43 as compared to \$0.50 for the Trailing Twelve Months ended June 30, 2022
- Return on Equity for the Trailing Twelve Months ended June 30, 2023 was 16% as compared to 21% for the Trailing Twelve Months ended June 30, 2022
- During H1 2023, repurchased for cancellation a total of 226,700 common shares under a Normal Course Issuer Bid (NCIB)
- Paid quarterly dividends of \$0.04 per common share on March 15, 2023 and June 15, 2023 and declared subsequent quarterly dividend of \$0.04 per common share to be paid on September 15, 2023

"23% sales growth in our Canadian pharmaceutical business during the second quarter resulted in record quarterly sales for the Company overall even in the absence of any international pharmaceutical sales contribution during the quarter," commented Mr. René Goehrum, President and CEO of BioSyent. "Although international pharmaceutical sales continue to be lumpy, the Company has received international FeraMAX[®] orders and advance customer deposits in excess of \$900,000. Shipment of these international FeraMAX[®] orders is planned for Q3 and Q4 2023. In our Canadian pharmaceutical business, we are pleased to have introduced three new innovative products in Canada in 2023: FeraMAX[®] Pd Maintenance 45 (launched in March 2023); Inofolic[®] (launched in August 2023); and Gelclair[®] (promotion commenced in July 2023). Collectively, these new products strengthen our women's health product portfolio and expand our specialty product portfolio. While we plan to make further near-term incremental selling and marketing investments in launching these new products, we expect our expanded product portfolio to deliver revenue growth and profit over the long-term that is in line with our strategic objectives."

The CEO's presentation on the Q2 2023 Results is available at the following link: www.biosyent.com/q2-23/.

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2023 and 2022 will be posted on www.sedarplus.ca on August 22, 2023.

For a direct market quote for the TSX Venture Exchange and other Company financial information, please visit 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 11,821,561 common shares outstanding.

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q2 2023	Q2 2022	% Change	H1 2023	H1 2022	% Change
Net Revenues	7,962,800	6,634,875	20%	14,445,494	13,672,286	6%
Cost of Goods Sold	1,466,192	1,170,804	25%	2,614,154	2,617,460	0%
Gross Profit	6,496,608	5,464,071	19%	11,831,340	11,054,826	7%
Operating Expenses and Finance Income/Costs	4,478,662	3,814,940	17%	8,214,420	7,255,520	13%
Net Income Before Tax	2,017,946	1,649,131	22%	3,616,920	3,799,306	-5%
Tax (including Deferred Tax)	534,756	431,248	24%	958,484	993,519	-4%
Net Income After Tax	1,483,190	1,217,883	22%	2,658,436	2,805,787	-5%
Net Income After Tax % to Net Revenues	19%	18%		18%	21%	
EBITDA	1,859,931	1,688,583	10%	3,376,565	3,915,945	-14%
EBITDA % to Net Revenues	23%	25%		23%	29%	

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	June 30, 2023	December 31, 2022	% Change
ASSETS			
Cash, cash equivalents and short-term investments	\$ 27,922,553	\$ 28,695,644	-3%
Trade and other receivables	3,572,925	3,498,355	2%
Inventory	4,220,165	4,535,343	-7%
Prepaid expenses and deposits	636,117	254,958	149%
Loans receivable - current	154,582	158,529	-2%
Income tax recoverable	11,748	-	100%
CURRENT ASSETS	36,518,090	37,142,829	-2%
Property and equipment	1,534,074	1,673,036	-8%
Intangible assets	1,221,601	1,200,878	2%
Loans receivable - non current	179,892	258,240	-30%
Deferred tax asset	59,278	210,281	-72%
TOTAL NON CURRENT ASSETS	2,994,845	3,342,435	-10%
TOTAL ASSETS	\$ 39,512,935	\$ 40,485,264	-2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	\$ 5,135,603	\$ 5,719,314	-10%
NON CURRENT LIABILITIES	1,306,990	1,403,427	-7%
Long term debt	-	-	0%
Total Equity	33,070,342	33,362,523	-1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,512,935	\$ 40,485,264	-2%

For further information please contact:

Mr. René C. Goehrum
President and CEO
BioSyent Inc.
E-Mail: investors@biosyent.com
Phone: 905-206-0013
Web: www.biosyent.com

This press release may contain information or statements that are forward-looking. The contents herein represent our judgment, as at the release date, and are subject to risks and uncertainties that may cause actual results or outcomes to be materially different from the forward-looking information or statements. Potential risks may include, but are not limited to, those associated with clinical trials, product development, future revenue, operations, profitability and obtaining regulatory approvals.

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