



NEWS RELEASE

BIOSYENT RELEASES FINANCIAL RESULTS FOR FOURTH QUARTER AND FULL YEAR 2023

FOR IMMEDIATE RELEASE

MARCH 13, 2024

MISSISSAUGA, ONTARIO (March 13, 2024) BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the fourth quarter (Q4) and full year (FY) ended December 31, 2023. Key highlights include:

(CAD)	Q4 2023	% Change vs. Q4 2022	FY 2023	% Change vs. FY 2022
Canadian Pharma Sales	7,989,098	10%	29,554,899	13%
International Pharma Sales	54,750	-54%	1,047,747	53%
Total Company Sales	8,273,686	11%	31,590,302	13%
EBITDA¹	1,650,301	5%	7,926,478	7%
Net Income After Taxes (NIAT)	1,450,791	21%	6,460,127	18%
Fully Diluted EPS	0.12	33%	0.53	20%

- Return on Equity for FY 2023 was 19% as compared to 17% for FY 2022
- During FY 2023, repurchased for cancellation a total of 400,100 common shares under a Normal Course Issuer Bid (NCIB)
- Paid quarterly dividends of \$0.04 per common share on March 15, 2023, June 15, 2023, September 15, 2023, December 15, 2023 and declared subsequent quarterly dividend of \$0.045 per common share to be paid on March 15, 2024

"We reported our highest ever Canadian pharmaceutical sales in Q4 2023 with 10% growth over the prior period, driven by our established products," commented Mr. René Goehrum, President and CEO of BioSyent. During Q4 2023, we also commenced distribution of the new Gelclair[®] oncology supportive care product in Canada. Gelclair[®] was our third new product launch in Canada in 2023, preceded by Inofolic[®] in the third quarter, and Feramax[®] Pd Maintenance 45 in the first quarter. Although we incurred incremental selling and marketing expenses associated with these three launch products during 2023, our net profit margin of 20% for the year was consistent with 2022. As we continued to execute and invest in our strategic priorities of profitable long-term growth and product portfolio diversification during 2023, we are also proud to have concurrently returned nearly \$5 million in capital to our shareholders during the year through both regular quarterly dividends and ongoing share buybacks. I look forward to reporting on our continued progress towards our strategic priorities during 2024."

The CEO's presentation on the Q4 and FY 2023 Results is available at the following link: www.biosyent.com/investors/

The Company's Audited Consolidated Financial Statements and Management's Discussion and Analysis for the years ended December 31, 2023 and 2022 will be posted on www.sedarplus.ca on March 13, 2024.

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 11,612,179 common shares outstanding.

BioSyent Inc. Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q4 2023	Q4 2022	% Change	FY 2023	FY 2022	% Change
Net Revenues	8,273,686	7,461,930	11%	31,590,302	27,925,187	13%
Cost of Goods Sold	1,569,181	1,268,322	24%	5,992,359	5,067,304	18%
Gross Profit	6,704,505	6,193,608	8%	25,597,943	22,857,883	12%
Operating Expenses and Finance Income/Costs	4,849,767	4,541,558	7%	17,064,090	15,427,232	11%
Net Income Before Tax	1,854,738	1,652,050	12%	8,533,853	7,430,651	15%
Tax (including Deferred Tax)	403,947	452,534	-11%	2,073,726	1,972,306	5%
Net Income After Taxes	1,450,791	1,199,516	21%	6,460,127	5,458,345	18%
Net Income After Taxes % to Net Revenues	18%	16%		20%	20%	
EBITDA ¹	1,650,301	1,568,032	5%	7,926,478	7,432,996	7%
EBITDA ¹ % to Net Revenues	20%	21%		25%	27%	

- 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.
Consolidated Statements of Financial Position

AS AT	December 31, 2023	December 31, 2022	% Change
ASSETS			
Cash, cash equivalents and short-term investments	\$ 26,187,011	\$ 28,695,644	-9%
Trade and other receivables	3,477,096	3,498,355	-1%
Inventory	5,894,495	4,535,343	30%
Prepaid expenses and deposits	243,460	254,958	-5%
Loans receivable - current	69,419	158,529	-56%
CURRENT ASSETS	35,871,481	37,142,829	-3%
Long term investments	2,500,000	-	100%
Loans receivable – non current	205,182	258,240	-21%
Deferred tax asset	359,470	210,281	71%
Property and equipment	1,439,930	1,673,036	-14%
Intangible assets	1,152,876	1,200,878	-4%
TOTAL NON CURRENT ASSETS	5,657,458	3,342,435	69%
TOTAL ASSETS	\$ 41,528,939	\$ 40,485,264	3%
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	\$ 5,533,850	\$ 5,719,314	-3%
NON CURRENT LIABILITIES	1,235,333	1,403,427	-12%
Long term debt	-	-	0%
Total Equity	34,759,756	33,362,523	4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 41,528,939	\$ 40,485,264	3%

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.