



NEWS RELEASE

BIOSYENT RELEASES FINANCIAL RESULTS FOR Q1 2024

FOR IMMEDIATE RELEASE

MAY 16, 2024

MISSISSAUGA, ONTARIO (May 16, 2024) BioSyent Inc. ("BioSyent", TSX Venture: RX) released today its financial results for the three months (Q1) ended March 31, 2024. Key highlights include:

(CAD)	Q1 2024	% Change vs. Q1 2023	Trailing Twelve Months (TTM) March 31, 2024	% Change vs. TTM March 31, 2023
Canadian Pharma Sales	7,546,144	18%	30,689,349	16%
International Pharma Sales	-	0%	1,047,747	789%
Total Company Sales	7,733,636	19%	32,841,244	20%
EBITDA¹	2,204,193	45%	8,614,037	28%
Net Income After Taxes (NIAT)	1,768,727	50%	7,053,608	40%
Fully Diluted EPS	0.15	50%	0.59	44%

- Return on Equity for TTM March 31, 2024 was 21% as compared to 15% for TTM March 31, 2023
- During Q1 2024, repurchased for cancellation a total of 156,200 common shares under a Normal Course Issuer Bid (NCIB)
- Paid quarterly cash dividends of \$0.045 per common share on March 15, 2024, an increase of 12.5% from the previous quarterly dividend

"Our Canadian pharmaceutical business got off to a fast start in Q1 2024 with 18% revenue growth over the comparative period," said René Goehrum, President and CEO of BioSyent. "All of our Canadian pharmaceutical brands contributed to this growth during the quarter. Our three launch brands, Feramax[®] Pd Maintenance 45, Inofolic[®], and Gelclair[®] also contributed modest incremental growth during Q1 2024. We remain focused on continuing to grow our Canadian pharmaceutical business during the remainder of the year with continued selling and promotional investment in our launch brands. I look forward to reporting on our progress in 2024."

The CEO's presentation on the Q1 2024 Results is available at the following link: www.biosyent.com/investors/

The Company's Interim Unaudited Condensed Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2024 and 2023 will be posted on www.sedarplus.ca on May 16, 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 11,585,169 common shares outstanding.

BioSyent Inc.

Interim Unaudited Condensed Consolidated Statements of Comprehensive Income

In Canadian Dollars	Q1 2024	Q1 2023	% Change
Net Revenues	7,733,636	6,482,694	19%
Cost of Goods Sold	1,589,762	1,147,962	38%
Gross Profit	6,143,874	5,334,732	15%
Operating Expenses and Finance Income/Costs	3,737,443	3,735,758	0%
Net Income Before Tax	2,406,431	1,598,974	50%
Tax (including Deferred Tax)	637,704	423,728	50%
Net Income After Taxes	1,768,727	1,175,246	50%
Net Income After Taxes % to Net Revenues	23%	18%	
EBITDA	2,204,193	1,516,634	45%
EBITDA % to Net Revenues	29%	23%	

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, 2024	December 31, 2023	% Change
ASSETS			
Cash, cash equivalents and short-term investments	\$ 23,687,796	\$ 26,187,011	-10%
Trade and other receivables	2,791,794	3,477,096	-20%
Inventory	5,718,882	5,894,495	-3%
Derivative asset	11,550	-	100%
Prepaid expenses and deposits	569,144	243,460	134%
Loans receivable - current	73,452	69,419	6%
CURRENT ASSETS	32,852,618	35,871,481	-8%
Long term investments	4,106,547	2,500,000	64%
Loans receivable - non current	205,182	205,182	0%
Deferred tax asset	343,607	359,470	-4%
Property and equipment	1,373,868	1,439,930	-5%
Intangible assets	1,114,612	1,152,876	-3%
TOTAL NON CURRENT ASSETS	7,143,816	5,657,458	26%
TOTAL ASSETS	\$ 39,996,434	\$ 41,528,939	-4%
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES	\$ 4,256,689	\$ 5,533,850	-23%
NON CURRENT LIABILITIES	1,187,820	1,235,333	-4%
Long term debt	-	-	0%
Total Equity	34,551,925	34,759,756	-1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 39,996,434	\$ 41,528,939	-4%

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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.