Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: iX Biopharma Ltd.

Stock code: 42C

Meeting details:
Date: 24 October 2025
Time: 10.00 a.m.
Venue: 2 Science Park Drive, Ascent Main Lobby, The Metro, Singapore 118222

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Q1. The company's annual report is titled "Accelerating sales, Managing costs, Progressing towards Profitability." For the year ended 30 June 2025, revenue increased by 30% to $7.77 million while losses remained elevated at $(10.1) million. At the group level, the accumulated losses have now exceeded $(100) million.

Cash used in operations amounted to $(4.46) million and cash and cash equivalents fell from $1.15 million a year ago to $326,000 as at 30 June 2025. Segment reporting shows that Specialty pharmaceutical generated *negative* adjusted EBITDA of $1.46 million.

The segment information for the reportable segments is as follows:

	Group		
	Specialty Pharmaceutical $'000	Nutraceutical $'000	Total $'000
2025			
Revenue			
Total segment sales	7,070	1,112	8,182
Less:			
Inter-segment sales	(415)	-	(415)
Sales to external parties	6,655	1,112	7,767
Adjusted EBITDA	(1,456)	(792)	(2,248)

(Source: company annual report)

The chairman highlighted the standout contribution from Medicinal Cannabis, which increased by 21%, alongside nutraceuticals sales more than doubling to $1.11 million, albeit from a small base.

(i) **In line with the annual report's theme, can management provide insights into the current growth trajectory of medicinal cannabis? What operational and regulatory bottlenecks, if any, are currently constraining growth? What initiatives are being prioritised to achieve segment profitability over the next 18 to 24 months?**

(ii) **How well positioned is the group to enter the United States for Medicinal Cannabis products, considering potential regulatory relaxation and possible integration of these products into mainstream healthcare for seniors?**

New SL-NAD+ sales contributed more than 75% of new sales in FY2025.

(iii) **Can management confirm whether the current production capacity can accommodate a 2-3 fold (or more) increase in demand?**

(iv) What is the current progress on the development of the Semaglutide sublingual wafer (iXB 401), and has the rat pharmacokinetic and pharmacodynamic (PK/PD) study commenced?

(v) Separately, what key learnings has management drawn from the group's licensing agreement of Wafermine with Seelos, and how have these lessons shaped the design, structure and risk management of future licensing agreements?

Q2. The financial statements of the group have been prepared on a going concern basis, notwithstanding a loss of $(10.1) million (2024: $(10.8) million) and negative operating cash flows of $(3.8) million (2024: $(6.6) million). As at 30 June 2025, current liabilities exceeded current assets by $(4.8) million.

The directors are of the view that it is appropriate to prepare the financial statements on the going concern basis as management forecasts positive cashflows for at least the next twelve months. Notably, the auditor has issued a disclaimer of opinion on the FY2025 financial statements. The directors' views and justifications are provided in the annual report and in the following company announcement:
https://links.sgx.com/1.0.0/corporate-announcements/V9FB74OVJKS2QVXA/2f7630d06693dd4e719eee63cb41892fefa243614939b2d7c66b5482bbc2796b

(i) Can the audit committee (AC) elaborate on the specific areas of disagreement or concern discussed with the independent auditors over their decision to issue a disclaimer of opinion on the financial statements? In addition, how did the AC ensure robust oversight and challenge management's assertions on going concern?

(ii) What specific audit evidence did management provide to the auditors to support the recoverability of $17.6 million in trade and other receivables due from subsidiaries, which forms the basis for the disclaimer of opinion? How did the AC assess and justify the conclusion that no impairment is required?

(iii) Given the net current liability position and ongoing losses, what is the board's view on the optimal capital structure to support sustainable growth and operational stability?

(iv) Has the disclaimer of opinion resulted in increased scrutiny from lenders, investors, or partners, and how has it impacted the group's fundraising activities?

Q3. As at 30 June 2025, the company has 100,000 share awards outstanding under the iX Performance Share Plan (iX PSP).

Details of awards granted since the inception of the Share Plan are as follows:

Grant date	Conditional awards granted during financial year under review (including terms)	Aggregate conditional awards granted since commencement of the plan to end of financial year under review	Aggregate awards released since commencement of the plan to end of financial year under review	Aggregate conditional awards outstanding as at end of financial year under review
30 September 2016	-	3,504,333	3,504,333	-
10 November 2017	-	1,398,000	1,365,000	-
16 November 2018	-	4,633,333	4,500,333	-
16 November 2019	-	2,717,333	2,717,333	-
23 October 2020	-	3,433,334	3,233,334	-(1)
3 June 2021	-	500,000	500,000	-
19 November 2021	-	12,261,000	4,272,200	-(2)
4 November 2022	-	1,550,000	1,550,000	-
1 December 2023	-	2,042,422	2,042,422	-
14 February 2025	233,334	233,334	133,334	100,000
Total	233,334	32,273,089	23,818,289	100,000

(1) 200,000 Share Awards were forfeited during the financial year ended 30 June 2022.
(2) 7,988,800 Share Awards expired as the relevant performance milestones were not satisfied.

(Source: company annual report)

Approximately 8 million share awards expired as the relevant performance milestones were not satisfied.

However, during the financial year, on 14 February 2025, the company also made a new grant of 233,334 award shares to certain employees and executives under the iX PSP and allotted and issued 1,708,334 new shares on 21 February 2025.

(i) Has the remuneration committee (RC) evaluated the effectiveness of the PSP in motivating, retaining and rewarding staff who have materially contributed to value creation?

(ii) How does the board or RC determine the performance milestones for share awards, and how have these milestones evolved over time? What were the specific performance milestones for the most recent tranche of awarded shares?

Separately, in FY2025, the company raised a total of $4.76 million to finance its operations, comprising $3.25 million from a rights and warrants issue and $1.51 million from net borrowings with a private lender. These followed $2.03 million raised in FY2024, mainly from the issuance of convertible bonds for $1.88 million.

The $3.25 million raised from the rights and warrants issue has been fully utilised.

(iii) What guidance has the board given to management regarding cash-burn, and how does it ensure that continuous fundraising does not distract management from operational priorities?

(iv) What governance and oversight processes have the independent directors put in place to ensure that repeated capital raising does not materially dilute existing minority shareholders?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website]

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