

**Corporate Presentation
AGM Shareholders' Update
24 October 2025**





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Company Overview



Who we are

Platform Technology



Business Model

Business Strategy



- 1) Specialty pharmaceutical company with expertise in drug delivery systems
 - ✓ Developed novel drug delivery platform optimised for sublingual administration of small molecules and biologics
- 2) Multi-drug platform delivery technology, comprising patented matrix formulation and proprietary freeze-dry manufacturing process
 - ✓ Novel highly porous, amorphous, non-ionic solid dose wafer formulation
- 3) Platform technology is ideal for drug repurposing of approved drugs for new indications and/or new dosage forms
 - ✓ Speed to market with lower development costs and risk
- 4) 3 business segments – Wellness, Compounding Pharmacy & Drug Development
 - ✓ Commercialisation by partnering and/or out-licensing

Our Valuable Assets



Our People

- 1) Leadership has extensive corporate and commercial experience
- 2) Backed by a team of very experience professionals including PhD specialists with backgrounds in pharmaceutical development, organic & analytical chemistry, pharmacists & medical doctors

TGA licensed GMP Facility & State of the Art Manufacturing Equipment



State of the art equipment including freeze-drying, tableting, encapsulating & packaging machines

- a) TGA Licensed GMP Facility located at Croydon, Melbourne
- b) Total land area of 12,000m², built up 3,173m²

History & Background



- Listed on SGX Catalist in 2015, as a specialty pharmaceutical company with expertise in novel drug delivery and drug repurposing of approved drugs
- Delivered on IPO promises, advancing development of three assets:
 - 1) Wafermine (ketamine): Successful End-of-Phase-2 meeting with US FDA
 - Phase 3 ready for acute moderate to severe pain
 - Licensed to Seelos Therapeutics in 2021 (US\$239M deal; US\$9M upfront fee)
 - Seelos later faced financial difficulties and defaulted on contract performance
 - iX regained full rights to Wafermine in 2024
 - 2) Wafesil (sildenafil): Successfully registered with Australia's TGA
 - 3) Wafernyl (fentanyl): Discontinued per FDA guidance amid the U.S. opioid crisis
- Today, iX Biopharma has transformed into with 3 synergistic business divisions:
 - 1) **Wellness** – Expanding global footprint, ~30% annual growth
 - 2) **U.S. Compounding Pharmacy** – Immediate monetization of 22 drugs in portfolio with no further clinical trials
 - 3) **Drug Development** – Supplying novel products to both divisions and future out-licensing opportunities



Started as A Specialty Pharma,
invented a novel, patented **drug delivery platform,**
optimised for **sublingual administration of small molecules and biologics**

Evolves into a Hybrid Model
3 Synergistic Divisions

Wellness, Compounding Pharmacy (US) and Drug Development

- 1) Prioritise and focus on near-term profitability from wellness business and**
- 2) US Expansion plan via compounding pharmacy**
 - Compounding allows immediate commercialisation of iX's 22 novel, sublingual wafers in development



Wellness Business

Wellness



Nutraceuticals

1) Early success from 2 industry events held in USA

- Secured a strong multi-million pipeline of B2B sales for FY2026 and FY2027
 - ✓ from USA, UAE, Jordan, China, Japan, Indonesia and Vietnam
- Market leader: SL NAD is needle free, convenient, non-invasive alternative to IV NAD therapy for longevity market
- High growth: US NAD market is estimated to grow from US\$622M in 2024 to US\$1.242B in 2030, CAGR ~12% (Grandview Research)

2) Medicinal Cannabis

- Revenue grew 25% to A\$7.4M in FY2025 v FY2024 of A\$5.9M
- Only represents 1.5% share of the ~\$500M* Australian market
- Robust GP margins at 50% of sales
- High barriers to entry due to limited licences for manufacturing

3) Wellness

- This segment achieved 30% growth in FY2025 to \$7.7M v FY2024 of \$5.9M
- Strong flow-through improvement in GP Margin from 18% to 26% of Sales
- Plan to increase manufacturing capacity to launch B2C for branding, better profit margins

*<https://www.ibisworld.com/australia/industry/medical-cannabis/5663/>

Wellness Segment



Wellness P&L Performance			
	FY2025	FY2024	Changes
Revenue	S\$'000		%
Medicinal Cannabis	6,381	5,264	21%
Other	274	187	47%
s/total	6,655	5,451	22%
Nutraceuticals	1,071	508	111%
Total	7,726	5,959	30%
Gross Profit	2,030	1,061	91%
GP Margin	26%	18%	8%
Other gain/(loss)	(247)	(107)	131%
Expenses	(2,617)	(2,946)	-11%
PBT	(834)	(1,992)	-58%

1. Clear path to profitability

2. SL NAD+, held pre-submission meeting with TGA, filing for new ingredients

- AU vitamins and minerals market size is ~\$2B growing to \$4B in 2030 at CAGR 7%



Expansion into USA

US Compounding Pharmacy



Compounding Pharmacies make custom-make medications for patients or hospitals when standard drugs don't work or are not available.

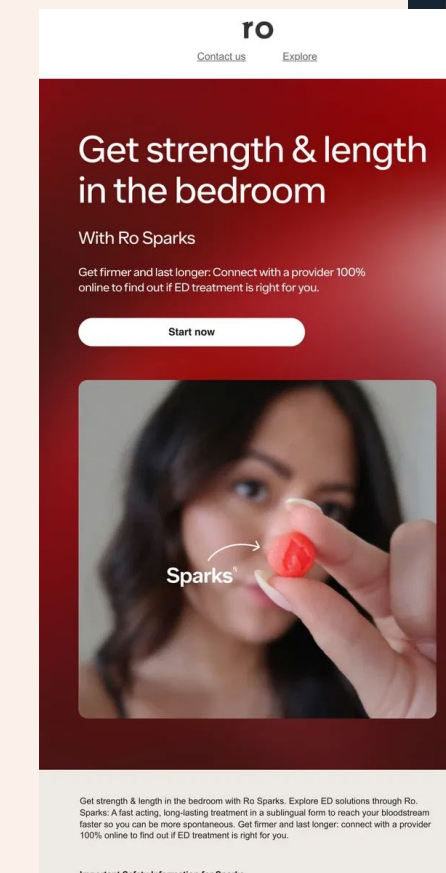
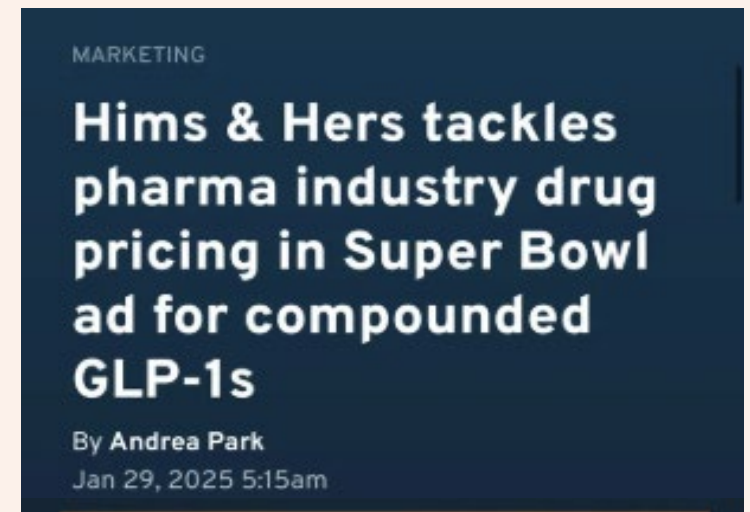
- **503A:** Make patient-specific prescriptions; small-scale; state-regulated.
- **503B:** Outsourcing facilities; make drugs in bulk (including sterile drugs) for hospitals and 503A pharmacies; FDA-regulated like manufacturers.

Market size:

~\$6.3B in 2024 growing to \$10.7B in 2033 at a CAGR of 6.1%¹

Factors driving growth:

- Unmet need for personalisation, drug shortages, discontinued drugs
- Adoption of telehealth platforms offering convenience and lower drug pricing
- Increasing demand for therapies for weight loss, pain management, Hormone Replacement Therapy (HRT), and nutritional supplements
- Aging demographic, pediatric and veterans
- Veterinary, companion animals



Transformational: Instant Monetisation, No Wait



US Compounding Pharmacy: A High-Growth Market Entry

Our expansion into the \$6.3B US compounding pharmacy market (projected to reach \$10.7B by 2033, 6.1% CAGR) is a **strategic accelerator for revenue**, data, and market validation

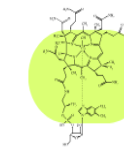
- **First-Mover Monetization:** Launch our novel sublingual formulations immediately under 503A, bypassing lengthy FDA pathways to generate early cash flow while capturing real-world efficacy data.
- **Scalable Partnerships:** Leverage 503A/B collaborations with established pharmacies for rapid market penetration and asset-light growth.
- **Dual Engines: Earning Revenue + Data Collection:** Commercialize high-margin therapies today while refining future pipeline products based on patient insights.
- **Market Leadership Play:** Position iX as an innovator in personalized medicine within a fast-growing, underpenetrated segment.

This isn't just expansion, it's a capital-efficient springboard into the **world's largest healthcare market**.

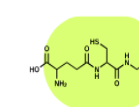
#STOPTHEBOP

Many Treatments are **only** Available through Compounding Pharmacies

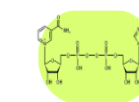
Standard medications often aren't enough—many patients require sterile compounds such as:



Methylcobalamin: Essential for patients who cannot convert or tolerate cyanocobalamin, the synthetic form of B12.



Glutathione: Used by individuals with neurological disorders, chronic illnesses, or those whose detoxification pathways are depleted or impaired such as after toxic exposure (such as firefighters)



NAD+: Vital for energy production in cells but, like glutathione, depletes with age. Treats chronic fatigue, cognitive decline, metabolic disorders, etc.



Without compounding pharmacies, our most vulnerable patients would lose access to life-sustaining treatments.



US Expansion via Strategic Partnering



○ **Establish JV with a US Strategic Partner**

- Desire to expand into range of novel, superior fast dissolving solids for sublingual administration
- Who has an established licensed 503B manufacturing facility
- Preferably owns, operates a licensed 503A manufacturing license as well
- Well funded, has financial capacity to expand and grow
- Access to Partner's distribution channel
 - ✓ Speed to market
 - ✓ No new regulatory approval required

In discussions with shortlisted potential partners





WaferiX (USA)

WaferiX, for Lifestyle & Healthspan



- **Vision:** Transform WaferiX into a household name for longevity/lifespan products and services, replicating the market dominance and valuation growth of HIMS and Ro
- **Why HIMS/Ro?**
 - These brands disrupted healthcare by making prescription, compounding, and wellness products easily accessible through tech-enabled direct-to-consumer and telehealth models
 - HIMS is currently valued at ~\$12B* or 74x PE with Ro at ~\$7B
- **WaferiX Advantage:**
 - Unique patented sublingual technology and a pipeline of 22 pharma assets enable WaferiX to launch, scale, and monetize quickly in the US - targeting the same consumer market with differentiated products
- **End Goal:**
 - Establish WaferiX as the go-to brand telehealth for Lifestyle and Healthspan
 - Huge valuation upside to mirror that of Hims and Ro

WaferiX, Telehealth of Choice



Telehealth-enabled, mental-health, healthspan and wellness platform

Mental
Health

Longevity
& Anti-
aging

Weight-
Loss

Sexual
Health

Hormone
Replace-
ment
Therapy

hims

Log in

Weight loss Better sex Mental health
personalized to you

Customized care starts here

Have better sex

Popular



Lose weight



Regrow hair



Boost testosterone



Tackle anxiety



Get smooth skin



Browse all treatments

Q

Metric	Hims (FY2024–25)	Insight for WaferiX
Market Cap	≈ \$12 – 13B	Large-cap proof of consumer-health scalability
Revenue	\$1.48B ('24) → \$2.3 – 2.4B ('25)	Category growth > 50 % YoY
P/E (TTM)	≈ 62 – 100 × range	Strong investor premium for profitable telehealth
Subscribers	~2.4M (Q2 '25)	Validated DTC recurring base
Gross Margin	~76 – 79 %	High digital-delivery efficiency
Revenue Mix	97% online / recurring	Subscription-driven economics



Products Pipeline

Pharmaceuticals, 22 products

Pain, Urology, Psychiatry, Metabolic,
Infectious diseases & Immunology

Nutraceuticals, 7 Products

Market Leader: SL NAD+



Out-Licensing Opportunity

✓ Wafermine, sublingual Ketamine for Pain

Wafermine: Potential Strategic Collaboration

Invited by a leading U.S. government agency to participate in bid to supply Wafermine for acute, moderate to severe pain management

- Potential collaboration to support U.S. clinical and regulatory development
- In advanced discussions

Potential benefits:

- Accelerated FDA Pathway
- Funding for Drug Development - Supports for clinical and regulatory costs, reducing capital outlay
- Institutional Validation - Partnership reinforces iX's scientific credibility and builds confidence among clinicians and investors



SUMMARY

iX Strategy: Speed 2 Markets, Scale & Profitability



iX Biopharma

High-Growth + Disruptive
Redefining personalized medicine

Wellness

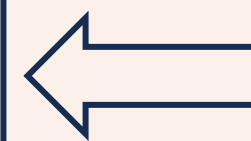
- 1) Nutraceuticals
 - **Market leader** in NAD products for longevity
 - **Global** footprint
- 2) Medicinal Cannabis
 - **High barrier** to entry for
- 3) Wellness
 - **Positive** Operating Cash
 - Clear path to **profitability**

Compounding

- 1) Bypass lengthy FDA approvals
 - **Compounding allows commercialisation of your formulations immediately**
- 2) **Generate immediate cash flow** while collecting real-world data on efficacy, tolerability and patient preferences
- 3) Market size: \$6.3B in 2024, estimate grow to \$10.7B in 2033 at a CAGR of 6.1%

Drug Development

- 1) iXB 401 for **T2DM & Obesity**
- 2) Wafermine for **CRPS & Psychiatry**
- 3) Rizatriptan for **migraine**
- 4) Interferon for **prophylaxis**
- 5) **22 repurposed assets** ready compounding
- Out-licensing potential after phase II studies



Summary



1) Wellness Business:

- Revenue grew 30% from FY2024 to FY2025 to \$7.7M
- SL NAD for Australian Market;
 - Held pre-submission meeting with TGA, filing for new ingredients, approval cycle ~12 months
 - Supplementary (vitamins & minerals) market size is ~\$2B in 2024, growing to \$4B in 2030 at a CAGR 7%

2) US Expansion:

- Partner with US FDA registered 503B compounding pharmacy
- Immediately monetise 22 pharma drugs under development, ~ timeline September 2026
- Launch SL NAD products in USA
- Speed to market, generate revenue while collecting live data for future R&D
- Capital-light scale up to kick start in USA

3) Out-licensing Opportunities:

- Pain, Weight Loss & HRT programs

Summary ... 2



- 4) Corporate Considerations in the next 12 -18 months
 - Dual Listing at Nasdaq following establishing operating presence in USA
 - Potential Listing AU asset in ASX
 - Potential IPO WaferiX in USA