IX BIOPHARMA LTD.
(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

U.S. GOVERNMENT AWARDS iX BIOPHARMA
US$41 MILLION CONTRACT TO FUND DEVELOPMENT OF WAFERMINE®
FOR ACUTE MODERATE TO SEVERE PAIN

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1. INTRODUCTION

The Board of Directors of iX Biopharma Ltd ("**iX**" or the "**Company**") wishes to announce that the Company has secured programme funding to develop Wafermine® from the United States of America Government (the "**U.S. Government**"), represented by the Defense Health Agency Contracting Activity (DHACA), Program Executive Office Operational Medical Systems (PEO OPMED), under an Other Transaction Agreement (the "**Agreement**").

Under this Agreement, the U.S. Government will provide **US$40,954,914** in funding to support the development of Wafermine®, the Company's patented sublingual ketamine wafer for the treatment of acute moderate to severe pain.

In addition to commercial use to meet urgent unmet medical need for non-opioid pain drugs, this programme will advance Wafermine® towards battlefield deployment and operational military medical use by the U.S. Department of Defense ("**DoD**").

2. STRATEGIC OBJECTIVE OF THE PROGRAMME

The programme is designed to support both near-term and long-term objectives of the U.S. military. Specifically, the programme will:

- Fund FDA approval for a Wafermine® Emergency Use Authorization ("**EUA**"), which will allow the DoD to use the drug prior to full FDA approval; and

- Fund Phase 3 development of Wafermine® to support eventual full FDA New Drug Application ("**NDA**") approval.

The long-term goal is for Wafermine® to be deployed into operational military medical use and potentially be included in standard issue medical sets, kits or outfits for the Joint Force. This may form part of a separate future follow-on procurement requirement.

3. SELECTION AND AWARD

The contract was awarded to the Company under a sole-source procurement process, meaning the U.S. Government determined that the Company was uniquely capable of delivering the required product within the required timelines.

The Company believes that this determination was based on the Company's proprietary WaferiX® sublingual drug delivery technology, advanced clinical development status and proprietary manufacturing capabilities.

Using this technology, Wafermine® delivers analgesic ketamine rapidly into the bloodstream without injections and without requiring additional training, making it particularly suited for battlefield, emergency and remote care environments.

4. SUMMARY OF KEY TERMS

Contract value: US$40,954,914

Period of Performance: 36 months

Payment structure: The U.S. Government will make fixed monthly payments for the Company's labour costs directly incurred in supporting this programme, and will reimburse other project costs monthly as they are incurred, on a reimbursement basis.

Deliverables: In return for U.S. Government funding, the Company will, amongst others, (a) complete Phase 3 human clinical trials for Wafermine®; and (b) obtain FDA issuance of EUA for DoD use. The EUA will allow the DoD to use Wafermine® prior to full FDA approval.

5. FINANCIAL IMPACT

The entry into the Agreement is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 30 June 2026.

6. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Agreement, other than through their respective shareholdings in the Company.

7. BACKGROUND INFORMATION

ABOUT WAFERMINE

Wafermine® is the world's first patented sublingual racemic ketamine wafer being developed for acute moderate to severe pain.

Ketamine has been used safely for decades as an intravenous anaesthetic and pain treatment. Wafermine® allows ketamine to be delivered rapidly without injections.

In the context of the global opioid crisis, Wafermine® may provide an alternative or complement to opioid pain medicines. Ketamine does not cause respiratory depression at low doses, offering a potentially safer pain management option.
Development highlights include:

- Strong efficacy and safety results in a Phase 2b post-operative pain study
- Supply to Australian hospitals since 2014 under regulatory exemption
- Successful End-of-Phase 2 meeting with the U.S. FDA confirming the Phase 3 pathway

ABOUT THE DEFENSE HEALTH AGENCY

The Defense Health Agency (DHA) is part of the U.S. Department of Defense (DoD), the government organisation responsible for the U.S. military. The DHA is a joint combat support agency that helps the Army, Navy and Air Force ensure U.S. military personnel are medically ready to do their jobs and supports military healthcare worldwide.

The DoD uses specialised contracting frameworks, such as Other Transaction Agreements, to work with innovative companies to accelerate the development and deployment of new medical technologies for military use.

DoD-funded medical development programmes typically support technologies that address critical operational needs and may progress toward real-world military deployment and potential follow-on procurement if successfully developed and approved.

8. FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements relating to future events, expectations and projections of the Company. Actual results may differ materially due to various factors including regulatory or clinical developments, operational risks or market factors. Shareholders are advised not to place undue reliance on these forward-looking statements, which reflect management's current views as of the date of this announcement.

By Order of the Board

Eddy Lee Yip Hang
12 February 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.