

Innocan Pharma Reports Full Year 2024 Results with Revenues more than Doubling to US \$29.4 million

HERZLIYA, Israel and CALGARY, AB, March 31, 2025 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "Company" or "Innocan"), a pharmaceutical technology company focusing on developing innovative drug delivery platform technologies is pleased to announce its audited financial consolidated results for the year ended December 31, 2024.

Full Year 2024 Financial Highlights

- **Revenues** increased 114.6% year-over-year to US\$29.4 million, compared to US\$13.7 million in 2023. This significant increase in revenue was primarily due to the robust sales performance of Innocan's subsidiary, BI Sky Global Ltd.
- **Gross Profit** increased 118.6% year-over-year to US\$26.2 million for the year ended December 31, 2024, compared to US\$12.0 million for 2023.
- **Operating loss** decreased by 67% to US\$1.2 million in 2024, compared to US\$3.8 in 2023.

Management Comments

Iris Bincovich, the CEO of Innocan commented: "We are delighted with our strong financial performance in 2024, concluding with outstanding year-end results. This achievement reflects our team's unwavering commitment to excellence, innovation, and strategic execution. We are focused on moving ahead aggressively on our two pathways, Human & Animal, with the LTP-CDB injection, our non-opioid Chronic Pain Management solution.

"We remain deeply committed to our vision, and this is truly an exciting time for us. We continue to deliver strong and growing value to our shareholders and investor community."

Roni Kamhi, CEO BI Sky Global and COO of Innocan Pharma commented: "We are very pleased with our outstanding results and especially our strong revenue growth. At BI Sky Global we are clearly thrilled with our strong performance and achievements in 2024. We have combined our deep expertise in the cosmetics industry with advanced data and analytics, to better understand and serve our customers. We look forward to further solidifying BI Sky Global's position as a leader in the beauty and personal care industry."

For further details of Innocan's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2024, please visit the Company's profile at www.sedarplus.ca.

About Innocan Pharma:

Innocan is an innovator in the pharmaceuticals and wellness sectors. In the pharmaceuticals sector, Innocan developed a CBD-loaded liposome drug delivery platform with exact dosing, prolonged and controlled release of synthetic CBD for non-opioid pain management. In the wellness sector, Innocan has developed and markets a wide portfolio of high-performance self-care and beauty products to promote a healthier lifestyle. Under this segment, Innocan focuses on advanced, targeted online sales, through its 60% owned BI Sky Global Ltd. subsidiary.

www.innocanpharma.com

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Caution Regarding Forward-Looking Information

Certain information set forth in this news release including, without limitation, the Company's plans to move ahead with the human and animal pathway for its LPT-CBD platform, its non-opioid chronic pain management system and to solidify its position in the beauty and personal care industry, is forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond Innocan's control. The forward-looking information contained in this news release is based on certain key expectations and assumptions made by Innocan, including expectations and assumptions concerning the anticipated benefits of the products, satisfaction of regulatory requirements in various jurisdictions and satisfactory completion of production and distribution arrangements.

Forward-looking information is subject to various risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include but are not limited to: global and local (national) economic, political, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and potential disruption of relationships with suppliers, manufacturers, customers, business partners and competitors. The Company cannot assure that any patent will issue as a result of a pending patent application or, if issued, whether it will issue in a form that will be advantageous to the Company. There are also risks that are inherent in the nature of product distribution, including import/export matters and the failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for entry to markets may change for a number of reasons, including the inability to secure necessary regulatory requirements, or the need for additional time to conclude and/or satisfy the manufacturing and distribution arrangements. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release. A comprehensive discussion of other risks that impact Innocan can be found in Innocan's public reports and filings which are available under Innocan's profile at www.sedarplus.ca.

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Innocan does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.

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