

# Britannia Life Sciences Inc. Announces Second Quarter Results

Toronto, Ontario--(Newsfile Corp. - November 29, 2023) - Britannia Life Sciences Inc. (CSE: BLAB) (FSE: L020) ("**Britannia**" or the "**Company**") is pleased to provide its unaudited financial results for the three- and six- month periods ended September 30, 2023. These filings and additional information regarding Britannia are available for review on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are Canadian dollars unless otherwise stated.

"We are pleased that the first six months of Fiscal 2023 saw revenue growth of 29% versus the year-ago period. Our adoption of technology and our seasoned team continue to drive exceptional client experiences and industry-leading margins" reported Peter Shippen, CEO of Britannia Life Sciences.

## Q2 2024 Highlights:

- Revenue for the three and six months ended September 30, 2023, was \$2.1m and \$4.0m respectively (2022: \$1.6m and \$3.1)
- During the three and six months ended September 30, 2023, the Company generated gross profit of \$1.5m and \$3.0m respectively (2022: \$1.2m and \$2.3m)
- The Company reports Adjusted EBITDA of \$1.28m for the six months ended September 30, 2023 (2022: \$1.45k). Cash flows from operating activities for the six months ended September 30, 2023, was \$1.2m (2022: \$900k).

Significant corporate developments during fiscal Q2 2024 and subsequent to the end of the quarter:

- On July 14, 2023, 893,100 brokers' warrants, that were classified as liabilities, expired unexercised, and on July 17, 2023, an additional 50,000 share options expired unexercised.
- On November 6, the Company provided an update on the commissioning of its first PhotonAssay™ unit in Hamilton, Ontario. The project remains on track and is expected to be operational before year-end.
- On November 12, 2023, 13,320,000 management options expired unexercised.
- On November 22, 2023, the Company acquired an additional 2% of the outstanding issued share capital of Advanced Development & Safety Laboratories Limited ("ADSL"), its U.K.-based operating subsidiary, for cash consideration of \$943k (GBP 545k) which included a portion for equity purchase and a distribution of proportional profits to date to the vendors. The acquisition increases the Company's ownership interest in ADSL to 72%.

"We continue to focus on evaluating and implementing new technology in our two lab verticals. Our goal is to leverage licensed and proprietary technology to help provide high quality, data-driven insights for our clients," Shippen added.

## About Britannia Life Sciences Inc.

Britannia Life Sciences Inc. is focused on introducing cutting-edge technologies into the traditional laboratory and regulatory platforms to power data-driven insights to improve the outcomes of its customers. Britannia provides services to the consumer products sector included an integrated suite of services to assist companies along their product development journey. Britannia's services, including product formulations, safety assessments, analytical and microbiological testing, global compliance, and consumer evaluations are offered to companies ranging from multinationals to start-ups particularly in the

cosmetics, food, and wellness industries. Britannia also provides geochemical testing and analysis to the natural resources industry through its subsidiary Britannia Mining Solutions. Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

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### **Forward-Looking Information**

This press release may contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation regarding Britannia and its business. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could, "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Except as required by law, Britannia assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change. The reader is cautioned not to place undue reliance on forward-looking statements.

For a detailed description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's filings statement available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).



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