

Innocan Pharma Reports Second Quarter 2024 Results with Revenue Growth of over 2.8X to \$8.6 Million

Innocan Pharma Reports Half Year 2024 Results with Revenue Growth of over 3.3X to \$15.4 Million

HERZLIYA, Israel and CALGARY, AB, Aug. 12, 2024 /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 consolidated financial results for the three and six-month periods ended June 30, 2024.

Second Quarter 2024 Financial Highlights

- **Revenues** increased 177% to US\$8.6 million, compared to US\$3.1 million in the second quarter of 2023, and increased 28% compared to US\$6.8 million in the first quarter of 2024. This significant increase in revenue was primarily due to strong sales growth of Innocan's subsidiary BI Sky Global Ltd.

Innocan's financial results demonstrate potential for continued success
Figures in USD millions

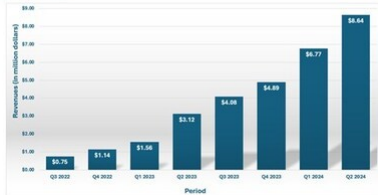


Figure A: Strong ongoing quarterly growth in consolidated revenue. (PRNewsfoto/Innocan Pharma Corporation)

Infographic - https://mma.prnewswire.com/media/2480462/Innocan_Figure_A_Infographic.jpg

- **Gross Profit** increased 201% to US\$8.0 million, compared to US\$2.7 million in the second quarter of 2023, and increased 33% compared to US\$6.0 million in the first quarter of 2024.
- **Operating Profit** increased by US\$0.97 million to US\$0.53 million compared to an operating loss of US\$0.44 million in the second quarter of 2023 and increased by US\$1.7 million compared to an operating loss of US\$1.2 million in the first quarter of 2024.
- **Net Profit** increased by US\$1.35 million to US\$0.95 million, compared to a net loss of US\$0.4 million in the second quarter of 2023, and increased by US\$2.4 million to a net loss of US\$1.45 million in the first quarter of 2024.

Management Comments

Iris Bincovich, the CEO of Innocan commented: "Our LPT-CBD technology continues to make solid advancements, and we are very pleased with our progress. At the end of July, we achieved a milestone and met with the FDA to discuss our clinical plan for bringing our LPT-CBD technology to market for chronic pain. We look forward to their response in the coming weeks."

Bincovich added, "We are becoming increasingly excited about the potential of our LPT technology, enabling the prolonged release of CBD over extended periods to manage chronic pain. In the past year, we have successfully demonstrated our technology in several animal models, showing detectable levels of CBD in plasma for more than a month after a single injection."

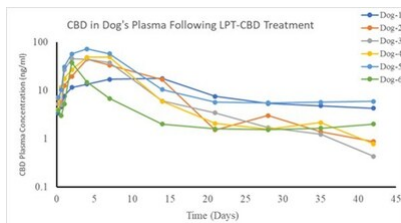


Figure B: CBD in Dog's Plasma Following LPT-CBD Treatment (PRNewsfoto/Innocan Pharma Corporation)

Infographic - https://mma.prnewswire.com/media/2480463/Innocan_Figure_B_Infographic.jpg

Roni Kamhi, CEO of BI Sky Global, subsidiary of Innocan, and COO of Innocan Pharma, commented, "We are very happy to share that Innocan is moving forward, achieving its milestones in both pillars Human Health and personal care.

We also see revenue growth for the last 9 quarters in our subsidiary BI SKY GLOBAL, we are very pleased with the performance of our online platform and proud of our 38% revenue growth over the prior quarter. In the first half of 2024, we have already achieved revenues exceeding our total revenue from last year. Looking ahead, we expect to continue our accelerated growth as we introduce new product categories and innovative formulations to our fast-growing customer base."

Additional information concerning Innocan's consolidated financial statements and related management's discussion and analysis for the three months ended June 30, 2024, can be found on the Company's profile at www.sedarplus.ca.

About Innocan

Innocan is a pharmaceutical tech company that operates under two main segments: Pharmaceuticals and Consumer Wellness. In the Pharmaceuticals segment, Innocan focuses on developing innovative drug delivery platform technologies based on advanced cannabinoids science, to treat various conditions to improve patients' quality of life. This segment involves two drug delivery technologies: (i) **LPT** CBD- loaded liposome platform facilitating exact dosing and the prolonged and controlled release of CBD into the blood stream. The LPT delivery platform research is in the preclinical trial phase for two indications: Pain Management and Epilepsy. (ii) **CLX** CBD-loaded exosomes platform that may hold the potential to provide a highly synergistic effect of regenerating and anti-inflammatory properties targeting the central nervous system. In the Consumer Wellness segment, Innocan develops and markets a wide portfolio of innovative and high-performance self-care products to promote a healthier lifestyle. Under this segment, Innocan has established a joint venture by the name of BI Sky Global Ltd. that focuses on advanced targeted online sales. <https://innocanpharma.com/>

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Certain information set forth in this news release, including, without limitation, information regarding research and development, collaborations, the filing of potential applications with the FDA and other regulatory authorities, the potential achievement of future regulatory milestones, the potential for treatment of conditions and other therapeutic effects resulting from research activities and/or the Company's products, requisite regulatory approvals and the timing for market entry, 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 requisite production and distribution arrangements.

Forward-looking information is subject to various risks and uncertainties which 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: general global and local (national) economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and relationships with suppliers, manufacturers, customers, business partners and competitors. 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) and availability in each market of product inputs and finished products. 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 concerning the timing of launch of product distribution. A comprehensive discussion of other risks that impact Innocan can also 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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