

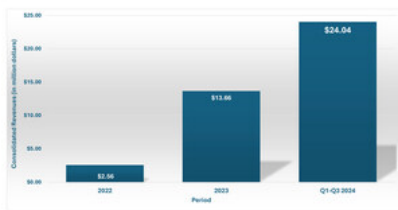
Innocan Pharma Reports Third Quarter 2024 Financial Results

2.7X Revenue Growth Year-Over-Year at US \$24 Million for 9-month Period

HERZLIYA, Israel and CALGARY, Alberta, Nov. 20, 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 nine-month periods ended September 30, 2024.

Innocan's financial results demonstrate potential for continued success

Figures in USD (millions)



Strong ongoing growth in consolidated revenue

Financial Highlights

- **Revenue Growth:** 9-month revenues up 174% year over year (YoY) to US \$24.0 million and 3-month revenues up 111% YoY to US \$8.6 million, driven by strong sales growth of Innocan's subsidiary, BI Sky Global Ltd.
- **Gross Profit** in the 9-month year-to-date period increased 183% to US\$21.8 million, compared to US\$7.7 million in the nine-month period of 2023; Third quarter gross profit increased 112% to US\$7.8 million, compared to US\$3.7 million in the third quarter of 2023.
- **Operating Profit** increased to US\$0.4 million, an increase of US\$1.6 million compared to an operating loss of US\$1.2 million in the third quarter of 2023.
- **Net Profit** increased to US\$0.3 million, an increase of US\$2.1 million compared to a net loss of US\$1.8 million in the third quarter of 2023.

Management Comments

Iris Bincovich, the CEO of Innocan commented: "As our results for both the third quarter and nine-month period have demonstrated, Innocan is bringing strong value for shareholders through our dual focus on our pharma and wellness activities. Chronic pain, which affects over a quarter of the U.S. population, remains one of the most pressing issues in outpatient care today*. Our commitment and solution for chronic pain management is backed by rigorous pharmaceutical innovation and science. With our LPT-CBT injection targeting pain relief, we are bringing a unique, non-opioid chronic pain management solution for both animals and humans, utilizing our proprietary drug delivery mechanism."

Roni Kamhi, CEO of BI Sky Global, subsidiary of Innocan, and COO of Innocan Pharma, commented, "Our strong operational and financial momentum continued throughout 2024 and now in the third quarter, we again demonstrated solid financial results. We are pleased to report nine consecutive quarters of continuous revenue growth. Our online platform continues to perform exceptionally well, contributing to our strong nine-month revenue growth of 174% YoY to US\$24.0 million and a gross profit increase of 183% to US\$21.8 million. This success reflects our successful introduction of new products and increased brand awareness".

Innocan's unaudited consolidated financial statements and related management's discussion and analysis for the three month period ended September 30, 2024, can be found on the Company's profile at www.sedarplus.ca.

About Innocan

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 develops and markets a wide portfolio of high-performance self-care and beauty products to promote a healthier lifestyle. Under this segment Innocan carries on business through its 60% owned subsidiary, BI Sky Global Ltd. which focuses on advanced, targeted online sales.

www.innocanpharma.com

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*[Chronic Pain - StatPearls - NCBI Bookshelf](#)

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Cautionary note regarding forward-looking information

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.sedar.com.

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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