

PharmX Results for the half-year ended 31 December 2023

PharmX Technologies Limited (ASX: PHX) is pleased to announce its interim results for the half-year ended 31 December 2023.

Key Highlights

Key Metrics	\$	vs PCP
Group Revenue	\$3.2m	5% up
Underlying EBITDA	\$1.1m	50% up
Underlying NPAT	\$0.3m	103% up
Underlying Operating Cashflow excl. net R&D tax benefit	\$0.6m	174% up
Cash On Hand	\$12.4m	238% up

Key Operational Highlights

- The pharmacy software business sale was completed on 30 September 2023 for a total of \$6.25m. \$4.75m was payable immediately, and the remaining \$1.5m is to be paid in September 2024. The sale generated positive cash flow for the Group, but a loss from disposal of \$1,968,000 in the period, including related transaction costs and operating performance prior to disposal of the discontinued operations.
- Following the completion of the sale of the pharmacy software business, the Company undertook a Capital Return to all shareholders of Ordinary, fully paid securities with an effective date of 24 November 2023, record date of 29 November 2023 and a payment date of on 4 December 2023. This capital return reduced the Company's share capital by \$4.5m (\$0.0075 per share).
- Revenue for the six months ended 31 December 2023 was \$3.2m, an improvement of 5% on the prior comparative period.
- Underlying EBITDA of \$1.1m increased by 50% compared with the same period in FY22. This improvement was mainly due to ongoing disciplined cost management, including people, IT and communication costs.
- Cash generated from underlying operating activities was \$0.6m compared with \$0.2m for the same period a year earlier. The Group ended the half year with a strong cash balance of \$12.4m, with \$9.7m of this amount held as unearned income pending the outcome of the appeal of the PharmX case against Fred IT (currently expected to be heard at the end of May 2024).
- In November 2023, Thomas Culver was appointed as CEO of PharmX Technologies. He brings with him a wealth of experience in strategy development and execution in technology-based businesses. Tom's appointment allowed Nick England to return to his role as Non-Executive Chairman after nearly two years of running and overseeing the restructuring of the business.

Commenting on the results, PharmX Technologies CEO, Thomas Culver said: “I’m delighted to join PharmX Technologies at such an exciting time in the Company’s evolution. The sale of the pharmacy software business in September enables us to further cement our strategic position as a critical provider of infrastructure to the pharmaceutical industry by meeting the needs of our existing customers while lowering barriers to expanding our supplier base.

The Company is now well positioned to develop focused growth strategies for our existing technologies, develop new services and deepen penetration in new markets.

Since joining, internal team changes have been implemented ensuring that we can remain committed to maintaining tight financial discipline while growing our operational cash flow by taking advantage of growth opportunities.”

- ENDS -

This announcement has been authorised for lodgment by the Board

For further information contact:
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About PharmX Technologies

PharmX Technologies Limited [ASX: PHX] is an Australian company limited by shares that owns businesses in technology and software development. The Company offers a range of advanced exchange, data, eCommerce and ordering solutions throughout Australia, developed over more than 16 years.

Today, PharmX Technologies Limited uses its deep industry expertise and extensive relationships to offer PharmX, an electronic gateway that links pharmacies, pharmaceutical wholesalers and direct suppliers within the pharmacy market and PharmXchange, a digital sales and marketing platform integrated with PharmX.

PharmX Technologies Limited offers the best solutions to its customers through the products, services and processes of each of its businesses.