



PRESS RELEASE

For immediate release

DEVONIAN REPORTS ITS ANNUAL 2024 FINANCIAL RESULTS

- ❖ **Fourth quarter revenues of \$9 Million increased 749% year over year**
- ❖ **Annual revenues of \$17.8 Million increased 660% year over year**
- ❖ **Fourth quarter net income of \$0.007 per share**
- ❖ **Annual net loss of \$0.008 per share**

QUÉBEC, November 29, 2024 – Devonian Health Group Inc. (“**Devonian**” or the “**Corporation**”) (TSXv: **GSD**), a clinical stage botanical pharmaceutical corporation, focused on developing a unique portfolio of botanical pharmaceutical and cosmeceutical products, announces, as of November 28, 2024, financial results for its fiscal year ended July 31, 2024.

Management Comments

“*This has been a breakout year for Devonian,*” said Luc Gregoire, President and Chief Executive Officer of Devonian. “*While continuing our scientific activities for the continued development of Thykamine™ as a multi-target anti-inflammatory platform, including atopic dermatitis (eczema), our fourth quarter was highlighted by a 749% revenue growth at Altius, providing significant financial support to our ongoing operations.*”

Business Highlights

- Altius Health Care Inc. (“**Altius**”), the Corporation’s wholly owned subsidiary, saw a significant uptake on its recently launched DEXLANSOPRAZOLE, the only authorized generic in the Canadian market for the treatment of gastroesophageal reflux disease (GERD).
- The Corporation continued to make progress in a number of pre-clinical studies on the impact of Thykamine™ on a number of inflammation biomarkers, as well as continued its preparation for its planned phase II/III clinical study for Thykamine™ in the treatment of mild to moderate atopic dermatitis (eczema) in pediatric patients, including preparatory work in the batch qualifications of the product to be used in the Corporation’s clinical studies.

Financial Highlights

- Distribution revenue for the fourth quarter was \$9 million, up 749% year on year, driven by the DEXLANSOPRAZOLE launch. For the fiscal year ended July 31, 2024, distribution revenue was \$17.82 million, up 660% year over year.



- Net income for the fourth quarter was \$1.081 million, or \$0.007 earnings per share, improving against the year-ago quarterly loss of \$0.863 million, or \$0.01 loss per share. For the fiscal year ended July 31, 2024, net loss was \$1.225 million or \$0.008 per share, as compared to a \$4.600 million net loss, or \$0.03 per share for the same period last year.
- Cash as of July 31, 2024, was \$9.9 million, with debt of \$2.08 million, as compared to cash of \$5.1 million and debt of \$3.6 million at the beginning of the fiscal year.

*The consolidated financial statements for the fiscal years ended July 31, 2024 and 2023 (the “**Financial Statements**”), as well as the management & discussion analysis, are available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca and on the Corporation’s website at: <https://groupedevonian.com/investor-center/financial-reports/>.*

About Devonian

Devonian a late-stage botanical pharmaceutical corporation with novel therapeutic approaches to targeting unmet medical needs. Devonian’s core strategy is to develop prescription botanical drugs from plant materials and algae for the treatment of inflammatory autoimmune diseases including but not limited to ulcerative colitis and atopic dermatitis. Based on a foundation of over 15 years of research, Devonian’s focus is further supported by a United States FDA set of regulatory guidelines favoring a more efficient drug development pathway for prescription botanical drug products over those of traditional prescription medicines.

Devonian is also involved in the development of high-value cosmeceutical products leveraging the same proprietary approach employed with their pharmaceutical offerings. Devonian also owns a commercialization subsidiary, Altius, focused on selling prescription pharmaceutical products in Canada, under license from brand name pharmaceutical companies.

Devonian was incorporated in 2015 and is headquartered in Québec, Canada where it owns a state-of-the-art extraction facility with full traceability ‘from the seed to the pill’. Devonian is traded publicly on the TSX Venture Exchange (the “**Exchange**”) (**TSXV: GSD**) and on OTCQB exchange (**OTCQB: DVHGF**).

For more information, visit www.groupedevonian.com

About Altius

Altius is a generic pharmaceutical distribution company with a primary focus of acquiring and in-licensing safe and innovative medicines and healthcare products designed to help people of all ages live healthier lives. Altius then leverages its expertise in the commercialization activities required to successfully launch and distribute these medicines in Canada.

For more information, visit www.altiushealthcare.ca



Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to those relating, the impact of proposed optimizations at the Corporations' projects, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, changes in accounting policies, the impact of inflation, the PCT patents for Thykamine™ might not be granted, and, generally, the above "About Devonian" and "About Altius" paragraphs, which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that these assumptions will prove to be correct and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the applicable securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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