



PRESS RELEASE

For immediate release

Devonian Health Group Reports First Quarter 2025 Financial Results and Grants Stock Options

- ❖ *First quarter revenues increased by 360% year over year*
- ❖ *First quarter net loss for the quarter of \$ 0.002 per share*
- ❖ *Grant of 1,535,715 stock options to independent directors*

Québec, QUÉBEC, December 23, 2024 – Devonian Health Group Inc. (“**Devonian**” or the “**Company**”) (TSXV: **GSD**; OTCQB: **DVHGF**), today announced financial results for its first quarter ended on October 31, 2024.

Management Comments

“*Devonian continued to improve its financial position in the first fiscal quarter ended October 31, 2024,*” said Luc Gregoire, President and CEO of Devonian. “*While continuing our scientific activities for the continued development of Thykamine for atopic dermatitis (eczema), our quarter was highlighted by a 360 % revenue growth at Altius, providing significant financial support to our ongoing operations.*”

Business Highlights

- Altius Healthcare Inc. (“**Altius**”), the Company’s wholly owned subsidiary, continued to see a strong uptake with DEXLANSOPRAZOLE, the only authorized generic formulation of that pharmaceutical drug in the Canadian market for the treatment of gastroesophageal reflux disease (GERD).
- The Company continued to progress 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 our clinical studies.

Financial Highlights

- Distribution revenue for the first quarter was \$5.85 million, up 360% year over year, driven by DEXLANSOPRAZOLE which launched earlier in 2024.
- Net loss for the quarter was \$0.362 million, or \$0.002 per share, against the year-ago quarterly loss of \$0.721 million, or \$0.005 per share.
- Cash and cash equivalents on October 31, 2024, was \$12.5 million, with debt of \$2.1 million, as compared to cash of \$9.9 million and debt of \$2.1 million at the beginning of the fiscal year.

To consult the Interim Consolidated Financial Statements for the three month period ended October 31, 2024 and 2023, please click on the following link: <https://groupedevonian.com/investor-center/financial-reports/> or see the Company profile on SEDAR+.

Grant of stock options

The Corporation also announced the granting of stock options to the independent directors of its board to purchase 1,535,715 common shares in the capital of the Corporation (the “**Options**”) at an exercise price of \$0.19 for a period of ten (10) years from the date of grant. These Options are exercisable on the grant date.

About Devonian

Devonian Health Group is a clinical stage pharmaceutical company specializing in the development of drugs for various auto-immune inflammatory conditions with novel therapeutic approaches to targeting unmet medical needs. Devonian’s core strategy is to develop prescription drugs 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 US 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 Healthcare Inc., focused on selling prescription pharmaceutical products in Canada, under license from brand name pharmaceutical companies.

Devonian Health Group Inc. 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.

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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