

## **Ikonisys publishes its 2022 half-year financial results and reviews its operational deployments**

- **Acceleration of the commercialization and R&D strategy to lay the groundwork for sales growth:**
  - Appointment of Gabriel Plan as Sales Director in France;
  - Successful installation of the Ikoniscope20 at Toma Advanced Biomedical Assays (Busto Arsizio, VA, Italy) which will act as a reference laboratory for R&D and marketing;
  - Partnership with Evosciences Leasing to support international expansion;
  - Establishment of a contract for research activities with Politecnico di Milano, in the field of machine learning and bioengineering;
  - Announcement of the preliminary results of the collaboration with University of Connecticut (UConn), showing the capability of the Ikoniscope20 in the detection of rare cells possibly at a superior rate to that provided by current standards of immuno-oncology testing.

### ***Subsequent events (post June 30, 2022):***

- Partnership with Empire Genomics to expand the portfolio of optimized probes, in order to meet the needs of Ikoniscope20 customers for high-performance testing;
  - Signature of a financing agreement for a total nominal amount of up to €5.1 million to continue the deployment of the commercial strategy;
  - Signing of a distribution partnership with BioVendor Laboratory Medicine for the distribution of the Ikoniscope20 system in Eastern Europe;
  - Installation of the Ikoniscope20 solution in a U.S. urology laboratory that is part of a leading national health care delivery group.
- **First sale of the Ikoniscope20 solution, including newly added reagents in partnership with Empire Genomics, to Comprehensive Urology, validating the Ikonisys business model and paving the way for accelerated business development**
  - **Financial results impacted by operational expenses related to the implementation of the commercialization strategy: net loss of €1.0 million in H1 2022 vs. €0.1 million in H1 2021**

**Paris, October 27, 2022 - 5:45 p.m. CEST - Ikonisys SA (Euronext Growth Paris: ALIKO)**, a company specializing in the early and accurate detection of cancers through a unique fully automated solution for medical analysis laboratories, today announced its financial results for the first half of the year ended June 30, 2022, approved by the Board of Directors on October 26, 2022, and provided an update on its business and development strategy.

**Mario Crovetto, CEO of Ikonisys**, said: *"The first half of 2022 and the following months have been characterized by increasing commercial, technological and financial activities. Ikonisys provides a high-*

performance technological solution, based on its fluorescence microscope platform, capable of enhancing productivity of oncology laboratories through increased automation of rare cell detection and analysis. Thanks to the recent agreement with an important partner specialized in development and manufacturing of reagents we are now offering a fully integrated platform to our customers. The offer includes optimized reagents that produce sharper images and ensure better performance in terms of specificity and speed when used with the Ikoniscope20. A milestone was then reached with the purchase by Comprehensive Urology of our complete solution. The fact that this customer is now purchasing also our reagents validates the company's full-solution business model. In addition, with the step-by-step creation of a sales network in our key regions, namely Europe and the United States, we can now better target our main prospects. These achievements, coupled with the progress made with our academic and R&D partnerships with world-renowned hospitals and universities, enable us to promote our technological solution more effectively. We also continue the development of our next generation instrument, Ikoniscope AI, that will further incorporate artificial intelligence in our platform. This is in line with our development strategy which aims to anticipate future needs. In particular, we continue to work on liquid biopsy projects such as the identification and analysis of Circulating Tumor Cells in blood, a very promising market for the coming years."

#### Half-year results 2022 vs 2021 - Simplified consolidated income statement (unaudited)

<b>Euros</b>	<b>H1 2022</b>	<b>H1 2021</b>
Net Sales	207,213	141,406
Other income	-	97,237
Cost of goods sold	(74,465)	(8,890)
Operating expenses	(1,149,075)	(338,514)
<b>Operating income / (loss)</b>	<b>(1,016,327)</b>	<b>(108,761)</b>
Financial income / (loss)	(5,630)	(4,435)
Extraordinary income / (loss)	(2)	-
<b>Net income / (loss)</b>	<b>(1,021,959)</b>	<b>(113,196)</b>

#### Details of the main changes in the financial statements

Net sales for the period amounted to €207k, compared to €141k at June 30, 2021, an increase of 46% thanks also to the initial sales of the Ikoniscope20 in the USA. Total revenues decreased by 13% because of the absence of "other income" (not related to the sale of Ikoniscope20 or service maintenance) compared to H1 2021.

The change in operating expenses is linked to the operational deployments carried out over the period. This concerns G&A and selling expenses, which increased from €307k in H1 2021 to €501k in H1 2022, and from €44k to €176k respectively. During the period, R&D expenses were also recorded in the amount of €455k, reflecting the start of amortization of R&D costs capitalized on the balance sheet, following the start of sales of the Ikoniscope20 solution, as well as certain non-capitalized R&D

expenses. Because of the above elements, the operating result is €-1.0M versus €-0.1M for the same period last year.

The consolidated cash position as of June 30, 2022 amounts to €204k, compared to €1.5m as of December 31, 2021. It should be noted that this position does not include the financing facility for a total amount of €5.1m established with Atlas Capital Markets on October 5, 2022. This facility will enable the company to meet its financial needs beyond the next 12 months if it were fully drawn down.

Shareholders' equity was €19.4M compared to €20.0M as of December 31, 2021, reflecting the impact of the operating loss during the period. Debt remained stable at €1.2M, an increase of €89k over the period, linked only to the changes in the exchange rate. As a reminder, this amount refers to a non-interest-bearing shareholder loan.

## Strategy and outlook

Building on the successes achieved in 2021 and 2022, Ikonisys plans to continue to ramp up its global marketing strategy.

Following the initial sales of the Ikoniscope20 solution in reference laboratories, the company is continuing to pursue its plan for expansion in the European and American markets. This includes partnerships such as the one with Biovendor Laboratory Medicine, to ensure presence in markets where the Company cannot have a direct sales force, or the one with Evosciences Leasing, aimed at offering flexible financial solutions to prospects. While the main European countries and USA are directly addressed and several laboratories have been identified and contacted, other markets are expected to be added through additional distribution agreements.

The company is also supported by renowned partners such as the University of Connecticut in the United States (immunology), the Sheba Medical Center in Israel (Circulating Tumor Cells), and TomaLab (routine FISH). This strong network will allow the company to enhance its development activities and will serve as a catalyst to address future markets. Indeed, the Company continues its efforts in this field with the next generation Ikoniscope AI, a potential breakthrough solution for personalized medicine, integrating the latest hardware and software developments.

There is a clear lack of fully automated systems in the U.S. and Europe, and Ikonisys is perfectly positioned to meet the needs of users who want to purchase a fully automated and integrated system, a group estimated to exceed 80% of the oncology laboratories.

**The half-year financial report for 2022 will be available, at the latest on Monday October 31, in the Investors section of the Ikonisys website.**

## About Ikonisys

Ikonisys SA is a cell-based diagnostics company based in Paris (France), New Haven (Connecticut, USA) and Milan (Italy) specialized in the early and accurate detection of cancer. The company develops, produces and markets the proprietary Ikoniscope20® platform, a fully-automated solution designed to deliver accurate and reliable detection and analysis of rare and very rare cells. Ikonisys has received FDA clearance for several automated diagnostic applications, which are also marketed in Europe under CE certification. Through its breakthrough fluorescence microscopy platform, the company continues to develop a stream of new tests, including liquid biopsy tests based on Circulating Tumor Cells (CTC).

For further information, please go to [www.ikonisys.com](http://www.ikonisys.com)

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