

Ikonisys publishes its Full-Year Financial Results for 2022 and provides an update on its latest developments

- A year marked by significant strategic investments and by the first sale of the Ikoniscope20 solution, including newly added reagents in partnership with Empire Genomics, to the first US customer, validating the Ikonisys business model and paving the way for accelerated business development
- 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
 - Partnership with Empire Genomics to expand the portfolio of optimized probes, in order to meet the needs of Ikoniscope20 customers for high-performance testing;
 - 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
 - Launch of the Ikoniscope20max, instrument dedicated to high-volume customers,
 - Establishment of a collaboration with Integrated Gulf Biosystems Group for distribution of the Ikoniscope20 System in the Middle East Market (Subsequent event, post December 30, 2022)

Paris, April 29, 2023 – Ikonisys SA (Code ISIN: FR00140048X2 / Ticker: ALIKO), a company specializing in the early and accurate detection of cancer with a unique and fully-automated solution for medical diagnostic labs, today announced its annual audited results for the year ending December 31, 2022, as approved by the Board of Directors on April 28, 2023 and provided an update on its latest developments.

Mario Crovetto, CEO of Ikonisys, said: *“2022 has been another very important year for our company. In the initial part of the year we started to commercialize Ikoniscope20, our fully automated solution for molecular diagnostics, used especially by pathology laboratories for oncological FISH testing. In December we announced availability of Ikoniscope20max, the Ikoniscope version that is particularly adapt for laboratories that process high volumes. In addition to proceeding with implementation of our commercial strategy we further strengthened our technology platform through targeted R&D programs. In particular we are working in the very promising CTC sector for early cancer detection and*

treatment monitoring. Moreover, we continue to update and expand our application portfolio and to integrate artificial intelligence into our platform. In short, during 2022 and early 2023 Ikonisys consistently progressed along the path outlined at the time of our July 2021 IPO and has efficiently laid the groundwork for sales growth.”

2022 Full-year results vs. 2021 - Simplified consolidated income statement audited

Euros	FY 2022	FY 2021
Net Sales	616,866	365,144
Other income	318,352	177,557
Cost of goods sold	(183,413)	(70,642)
Operating expenses	(3,383,538)	(1,036,291)
Operating income / (loss)	(2,638,132)	(564,232)
Financial income / (loss)	(13,537)	(5,107)
Taxes	-	(1,931)
Net income / (loss)	(2,448,320)	(571,269)
Cash and cash equivalents at end of year	93,985	1,516,526

Details of the main changes in the financial statements

Net sales for the period ending on December 31, 2022 amounted to €617k, compared to €365k for the period ending December 31, 2021, a strong increase of 69% thanks to the initial sales of the Ikoniscope20 especially in the US.

The increase of the operating expenses is mainly linked to R&D projects related to the ikoniscope20 and to sales & marketing. As far as R&D expenses are concerned, until last year they were capitalized, while starting from 2022 they are amortized in parallel with revenues starting to be generated by the specific R&D projects. As far as Sales & Marketing expenses are concerned, the increase is mainly due to the recruitment of new employees and the initiation of marketing activities.

Taking into account the above elements, the operating result is €-2.7m versus €-0.4m in 2021.

The consolidated cash position as of December 31, 2022 amounts to €94k, 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 up to €5.1m established with Atlas Capital Markets on October 5, 2022.

Strategy and outlook

Ikonisys plans to accelerate its commercialization strategy capitalizing on the marketing efforts started in 2022. The company continues its direct sales & marketing activities with new prospects in the US and top EU countries. In addition, it is actively engaging in the establishment of additional distribution agreements to add to the existing portfolio of partners in order to expand its global reach of prospective customers.

Moreover, Ikonisys will leverage on its strong network of development partners in order to address new markets segments, such as Circulating Tumor Cells (CTC) and immune-oncology. These prestigious partners include Sheba Medical Center in Tel Aviv and Tomalab in Milano (circulating tumor cells) and University of Connecticut (immune-oncology).

Finally, the company is continuing to focus on technological innovation, notably the use of artificial intelligence (AI) in medical diagnostics. In particular, the company is progressing in deep learning based image analysis in order to finalize the next generation Ikoniscope solution, Ikoniscope AI for personalized medicine.

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

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