

Ikonisys publishes its 2024 half-year financial results

Paris, October 31st, 2024 - 10:30 p.m. CET - 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 announces its financial results for the first half of the year ended June 30, 2024, approved by the Board of Directors on October 29, 2024, and provides an update on the latest developments.

Mario Crovetto, CEO of Ikonisys, stated: *“2024 marks a turning point in the history of Ikonisys, with remarkable transformation.*

In April, we completed the acquisition of 100% of Hospitex, a world-leading Italian laboratory instrumentation company specializing in cytology, which positions Ikonisys Group as premier player in the cancer diagnostic process. Leveraging business synergies and cost optimizations, this integration enabled us to develop an enhanced product offering and expand our sales network globally. With combined technologies, we now provide first and second level diagnostic solutions, addressing market needs for greater efficiency amid the scarcity of medical expertise. Our strengthened business model also benefits from recurring revenues.

Moreover, we made great advancements and are now rolling out the latest configuration of Ikoniscope, an advanced and upgraded platform equipped with new ultra-high-resolution camera and more powerful AI-based software in all our Ikoniscope systems. This upgraded solution is available worldwide to selected customers.

Regarding the R&D perspective, the development of Ikoniscope AI, our third-generation system, is advancing. This innovative solution, tailored for personalized medicine, aims at being integrated seamlessly into the pathologist's workflow to improve efficiency and expand diagnostic possibilities. Furthermore, Hospitex's recent patent approval for BLOCKfast confirms once again that the Group is positioned as a trusted and forward-thinking partner.

These achievements were made possible thanks to recent fundraising, totaling over €1 million since the start of the year, through private placements with several investors. These financial means supported our ongoing commercial and development initiatives aimed at gradual expansion of our customer base in order to meet the ever-growing market of the cancer diagnostics”.

2024 Business Updates

Over the first semester, Ikonisys Group pursued its developments, through key initiatives, starting with the public tender win in Italy by Hospitex, for the in-service supply of diagnostic systems to the Ragusa hospital's Pathological Anatomy unit. The Group also launched Italy's first large-scale urinary oncology screening program through a collaboration with Allianz Value, enhancing access to preventive care using Hospitex's urinary kits and obtained an international patent for the BLOCKfast cytotoxin kit, enhancing the Group's position in pathology labs worldwide.

In addition, the Group's commercial reach was expanded to Ukraine via a new distribution partnership with Diagen LLC, a leading distributor and lab services provider. Complementing these efforts, Ikonisys launched a new [website](#) focused on FISH technology to raise awareness of its applications in large-scale healthcare programs. The semester closed with a strategic collaboration with Ulisse Biomed (UBM), combining UBM's molecular biology expertise with Ikonisys' LBC and FISH technologies to enhance cancer diagnostics.

Together, these advancements position Ikonisys Group as a dynamic player in the diagnostics field, extending both its technological capabilities and market presence.

Subsequent events

The Group has been actively continuing its growth strategy and market reach expansion through strategic financial, commercial and operational advancements. Building on this momentum, the Group, through its wholly owned subsidiary Hospitex, secured two four-year supply contracts in Italy in July, delivering BLOCKfast kits to Azienda USL Valle d'Aosta and single-layer cytology to ASL TO5 in Piedmont, expanding its footprint in the Italian diagnostics market. More recently, Ikonisys also won the public tender of the prestigious U.O.C. Pathological Anatomy of Enna, in Italy for the full in-service supply of its CYTOfast system unit, for a total value nearing €400k.

The recent launch of the Ikoniscope20max, a high-volume digital microscope, at the European Congress of Pathology in Florence, marked the expansion of diagnostic capabilities of the Group in Europe, in addition to the MOU signed with BIO BRASIL BIOTECNOLOGIA in Brazil, further extending its international reach.

Ikonisys then solidified its commitment to quality with an ISO 13485 certification renewal in October, following a successful audit at its U.S. site. This certification reaffirms Ikonisys' dedication to maintaining high standards in medical device production.

All these achievements were underpinned by the funds raised since the start of the year, amounting to over €1 million, by way of private placements, providing the Group with the financial foundation for ongoing developments and expansion.

Half-year results 2024 - Simplified consolidated income statement (unaudited)

Euros	H1 2024	H1 2023
Net Sales	297,541	128,909
Other income	25,103	145,689
Total Revenues	321,336	274,598
Cost of goods sold	(116,267)	(28,818)
Operating expenses	(1,540,451)	(1,159,240)
Operating income / (loss)	(1,334,074)	(913,461)
Financial income / (loss)	(66,753)	(55,465)
Taxes	-	-
Net income / (loss)	(1,400,827)	(968,926)

	30/06/2024	31/12/2023
Cash and cash equivalents	22,495	9,402

On a year-over-year basis, total revenues increased by approximately 17%, primarily driven by a significant growth in net sales, which rose to €297k in H1 2024 from €129k in H1 2023. This increase reflects the beginning of the adoption of the Ikoniscope20 solution, but more importantly the entrance of Hospitex International in the consolidation perimeter, starting from April 9, 2024. Conversely, other income decreased, contributing €25k in H1 2024 compared to €146k in the previous period, as fewer non-core revenue items were realized this year.

Operating expenses saw a rise, reaching €1,540k in H1 2024 from €1,159k in H1 2023. This increase primarily resulted from higher D&A expenses related to the ongoing amortization of capitalized development costs for the Ikoniscope20 solution, that increased from €630k to €730k.

The combined effect of higher revenues and increased operating expenses led to an operating loss of €1,334k, widening from €913k in H1 2023. Similarly, the net loss rose by approximately 45%, totaling €1,401k compared to €969k in the same period last year. This shift reflects the company's strategic investments aimed at scaling operations and market presence.

The consolidated cash position as of June, 2024 amounted to €22.5, compared to €9.4k as of December 31, 2023. Since then, the Company closed several capital increases, by way of private placements.

Strategy and outlook

In the coming months, the Group intends to pursue its expansion by maintaining a controlled operating cost structure and asserts its position as a major global player in cancer diagnostics, including through strategic alliances and acquisitions.

Regarding its financial resources, the Company is in a position to meet its financing needs for more than 12 months.

2024 half-year report availability

The half-year financial report for 2024 will be available today 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® and Ikoniscope20max® platforms, fully-automated solutions 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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