

## Ikonisys reports its Full-Year Financial Results for 2023 and provides an update on its latest developments

**Paris, France - July 2, 2024 - 8.30 am 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 announces its annual results for the year ending December 31, 2023, as approved by the Board of Directors on June 28, 2024 and provides an update on its latest developments.

**Mario Crovetto, CEO of Ikonisys**, stated: *“2023 has been a structuring year marked by the achievement of several successes in our commercial, financial and R&D strategy. We are now fully able to capitalize on our solid assets to develop the sales of the Ikoniscope20 platform benefitting from a unique integrated vertical solution, now integrating also by the products of the recently-acquired Hospitex International, best-in-class in their category. Boosted by proprietary AI features, we continue our mission of helping our customers and patients in the earlier detection of cancer cells, in particular in the fast-growing CTC market. Strengthened by the partnership with Biocare Medical that provided us with an increased financial visibility in the coming years and potential additional recurring revenues, we now aim at expanding our commercial footprint both in the US and Europe”.*

### 2023 and H1 2024 key highlights

The 2023 fiscal year was extremely structuring for the Company that laid the foundations for the exciting developments that already took place in the first half of 2024.

From a commercial point of view, the commercialization of the Ikoniscope20max is ongoing, with a new configuration of the Ikoniscope20 platform that was specifically studied for high-volume laboratories. This instrument is of particular interest for the USA, the largest market for Ikonisys, where the Company has recorded an increase in the number of FISH tests performed.

Furthermore, to fully tackle the US market, Ikonisys signed an agreement with Biocare Medical, a US leader in immunohistochemistry (IHC) and FISH (Fluorescent in situ hybridization) tools and reagents with 4,000+ customers, in October 2023. This alliance focuses on expanding the global distribution of Ikoniscope20 platform, notably in the US. Thanks to this collaboration, together with the ongoing commercial developments, Ikonisys has expanded its visibility over the next two years and expects to reach annual revenues between €5 and €7 million by that time. Moreover, the Company secured recurring revenues in the form of royalties on reagents sold by Biocare to users of the Ikoniscope20 platform.

Continuing on the strategic moves implemented by the management, in November 2023, Ikonisys announced the acquisition of Hospitex International, an Italian company leader in the cytology field, thanks to their ability to prepare the “best slides in the world”. Ikonisys will integrate Hospitex's extensive expertise in slide preparation, completing its existing solutions in automated slide analysis.

Together, the Companies will offer a premium efficient cancer diagnostic on a global scale, benefitting from an extended geographical reach and a common customer base.

On the R&D side, two major projects have been completed with the Ikoniscope20 platform and the high-volume system Ikoniscope20max, accordingly with the Company's innovation DNA. In order to be able to exploit the full capabilities of AI, Ikonisys started the development of another upgrade to all the platforms, with the integration of an ultra-high-resolution camera and more powerful hardware. This will be also benefitting from efforts put in the CTCs detection field, for early detection of cancer and monitoring of treatment.

### 2023 Full-Year Results vs. 2022 - Simplified consolidated income statement (audited)

<b>Euros</b>	<b>FY 2023</b>	<b>FY 2022</b>
Net Sales	448,557	616,866
Other income	196,616	318,352
Cost of goods sold	(192,730)	(183,413)
Operating expenses	(2,646,172)	(3,186,585)
<b>Operating income / (loss)</b>	<b>(2,193,729)</b>	<b>(2,434,784)</b>
Financial income / (loss)	(73,918)	(13,537)
Taxes	-	-
<b>Net income / (loss)</b>	<b>(2,267,646)</b>	<b>(2,448,320)</b>
<b>Cash and cash equivalents at end of year</b>	<b>9,402</b>	<b>93,985</b>

Net sales for the period ending on December 31, 2023 decreased to €449k, compared to €617k for the period ending December 31, 2022, due to the sale cycle of a specialized instrument such as the Ikoniscope20max, launched in the course of the year. It should be noted that the agreement with Biocare Medical was closed at the end of October 2023 and will be fully developed in the course of 2024.

The Company recorded a decrease of the operating expenses. In particular the company cut to more than half G&A expenses, while continuing investing in R&D and Selling expenses. As a reminder, since 2022 the Company started amortizing capitalized R&D expenses for the Ikoniscope20 project. From 2023 the company started amortizing also capitalized R&D for the Ikoniscope20max project. Total D&A in 2023 was equal to 1.26m, while new capitalized R&D expenses for new development projects were equal to €540k.

Taking into account the above elements, as of December 31, 2023 the operating result amounted to €-2.19m, with an increase of €240k versus 2022 and the net income amounted to €-2.3m as of December 31, 2023, with an increase by €180k in comparison to the previous year.

The consolidated cash position as of December 31, 2023 amounted to €9k, compared to €94k as of December 31, 2022. It must be reminded that, as announced on December 28, 2023, on January 2, 2024, the Company closed a capital increase for a total of €1m.

## Strategy and outlook

As a continuation of the 2023 and first half of 2024 achievements, the Company intends to continue its journey to become a major player in global cancer diagnostics, paving new ways as it expands its horizon with strategic alliances and acquisitions.

More specifically, in the second half of 2024, complete the full integration of Hospitex, Ikonisys will continue to move in the direction of strategic partnerships, alliances or integrations, to become an even more important player in the cancer diagnostics, offering integrated vertical solutions to customers. The combined management of the two companies has gathered its sustained efforts during the first months of 2024 to materialize this game-changing value proposition and expects to see the results starting from the second half of the year. In line with this strategy, Ikonisys has just announced a strategic collaboration<sup>1</sup> with Ulisse BioMed, a healthcare biotech company, aim at offering comprehensive and precise diagnostics in cancer and thus, enhance patient outcomes.

Regarding its financial resources, in order to strengthen its financial structure and ensure the continuation of its day-to-day operations, Ikonisys recently closed a capital increase through private placement of €150k on June 3, 2024. Thanks to the Capital Increase and the previously secured financing facilities, the Company is now in a position to meet its financing needs for more than 12 months.

## 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<sup>®</sup> and Ikoniscope20max<sup>®</sup> 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 <https://ikonisys.com/>

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<sup>1</sup> ["Ikonisys and Ulisse Biomed Announce Strategic Partnership to Support Innovation in Cancer Diagnostics"](#), June 11, 2024

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