

## INNOVOTECH REPORTS RESULTS FOR ITS SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2024

Edmonton, Alberta, 20 August 2024 – [Innovotech Inc.](https://www.innovotech.ca) (“the Company”, TSX-V: IOT) has increased revenues in the half-year ended 30 June 2024 by 6.88%, achieving a total of \$712,563 compared to H1-2023 with \$666,715. Contract research revenues of \$268,277 were down 24.89% from Q2-2023, however \$81,449 in revenues were attributed to on-going collaborations to commercialize InnovoSIL™-1. The company recorded a second quarter loss of \$114,817.

G&A expenses are up \$188,603 in the first half of the year over last year and R&D expenses have nearly doubled to \$100,444 versus \$50,805. The Company is continuing to invest in capacity in anticipation of higher work volumes, albeit creating current quarter losses.

### Q2-24 Revenue & Gross Profit

Period	Q2-2024	Q2-2023	% change
Contract research fees	268,277	357,170	24.89%
Product sales	48,861	53,853	9.27%
Other revenue	81,449	-	-
<b>Gross revenue</b>	<b>398,587</b>	<b>411,023</b>	<b>3.03%</b>
Cost of sales	114,620	106,168	7.96%
<b>Gross profit</b>	<b>283,967</b>	<b>304,855</b>	<b>6.85%</b>
Gross profit (%)	71.24%	74.17%	3.95%

### Q2-24 Operating Expenses & Net Income

General & administrative	326,263	232,795	40.15%
Sales & marketing	9,353	7,777	20.26%
Research & development	79,258	26,854	195.14%
Grants	(15,176)	(33,439)	54.63%
<b>Operating Expenses</b>	<b>399,698</b>	<b>233,987</b>	<b>70.82%</b>
Interest expense	-	(112)	
Interest income	914	2,144	57.37%
<b>Net Income (Loss)</b>	<b>(114,817)</b>	<b>72,900</b>	<b>257.50%</b>

#### Innovotech Inc.

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## H1-24 Revenue & Gross Profit

Period	H1-2024	H1-2023	% change
Contract research fees	537,022	539,439	0.45%
Product sales	94,092	127,276	26.07%
Other revenue	81,449	-	-
<b>Gross revenue</b>	<b>712,563</b>	<b>666,715</b>	<b>6.88%</b>
Cost of sales	208,439	194,056	7.41%
<b>Gross profit</b>	<b>504,124</b>	<b>472,659</b>	<b>6.66%</b>
Gross profit (%)	70.75%	70.89%	0.2%

## H1-24 Operating Expenses & Net Income

General & administrative	641,779	453,176	41.62%
Sales & marketing	16,595	15,399	7.77%
Research & development	100,444	50,805	97.7%
Grants	(30,347)	(33,439)	9.25%
<b>Operating Expenses</b>	<b>728,471</b>	<b>485,941</b>	<b>49.91%</b>
FV adjustment on financial instrument	4,412	-	-
Interest expense	-	(557)	-
Interest income	2,917	3,734	78.12%
<b>Net Income (Loss)</b>	<b>(217,018)</b>	<b>(10,105)</b>	<b>2047%</b>

### About Innovotech Inc:

Innovotech is a Canadian biotechnology company owning proprietary intellectual property, conducting contract research, and owning and providing proprietary devices for testing in multiple applications in microbiology and can be found online at [www.innovotech.ca](http://www.innovotech.ca).

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