

## INNOVOTECH REPORTS RESULTS FOR ITS THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

**Edmonton, Alberta, 19 November 2024** – [Innovotech Inc.](#) (“the Company”, TSX-V: IOT) has posted its highest quarterly revenues in more than 10-quarters, achieving \$436,071 in total revenues. These are 9.7% higher than the immediately previous quarter Q2-2024 and the nine-month year-to-date revenues in 2024 of \$1,148,634 are already 97% of 2023 full year revenues of \$1,182,632. Contract research revenues of \$360,693 are nearly triple the Q3-2023 revenues of \$121,091 resulting from a number of large and complex client projects.

“The Company has been building capacity in anticipation of increased client activity, which began to materialize this quarter.” says Chief Operating Officer, Tyler Boone. “The performance reported here is entirely absent our recent acquisition of Keystone Labs,” says Craig Milne, CEO, “and we will begin reporting results on a consolidated basis in the upcoming quarter.”

Increased revenues were projected by the Company, and scale-up efforts through the year were made in order to be ready to support such activities, including additional personnel, lab space and refreshed equipment purchases. The Company anticipates sustained contract research activity for the next several quarters, continuing to support both the current and anticipated additional client projects.

### Revenue and Gross Profit

Period	Three months ended 30 September			Nine months ended 30 September		
	2024 (\$)	2023 (\$)	Change (%)	2024 (\$)	2023 (\$)	Change (%)
Contract research fees	360,693	121,091	197.9%	897,715	660,530	35.9%
Product sales	68,514	53,720	27.5%	162,606	180,996	10.2%
Other revenue	6,864	-	-	88,313	-	-
<b>Gross revenue</b>	<b>436,071</b>	<b>174,811</b>	<b>149.5%</b>	<b>1,148,634</b>	<b>841,526</b>	<b>36.5%</b>
Cost of sales	121,524	77,113	57.6%	329,963	271,169	21.7%
<b>Gross profit</b>	<b>314,547</b>	<b>97,698</b>	<b>222.0%</b>	<b>818,671</b>	<b>570,357</b>	<b>43.5%</b>
Gross profit (%)	72.1%	55.9%	29.1%	71.3%	67.8%	5.2%

In the recent Quarter, the Company increased its total footprint to 5,369 square feet, of which 60% is functional microbiology and chemistry laboratory space. Total headcount has increased to sixteen full-time employees. The period resulted in a net loss of \$21,300 with \$50,151 contributed from non-cash expenses.

#### Innovotech Inc.

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## Operating Expenses & Net Income

Period	Three months ended 30 September			Nine months ended 30 September		
	2024 (\$)	2023 (\$)	Change (%)	2024 (\$)	2023 (\$)	Change (%)
General & administrative	351,666	250,629	40.3%	993,445	703,805	41.2%
Sales & marketing	8,613	8,359	3.0%	25,208	23,758	6.1%
Research & development	71,428	33,239	114.9%	171,872	84,044	104.5%
Grants	(95,860)	(69,000)	38.9%	(126,207)	(69,000)	82.9%
<b>Operating Expenses</b>	<b>335,847</b>	<b>223,227</b>	<b>50.5%</b>	<b>1,064,318</b>	<b>709,168</b>	<b>50.1%</b>
FV adjustment on financial instrument	-	-	-	4,412	-	-
Interest expense	-	-	-	-	(557)	-
Interest income	-	7,983	-	2,917	11,717	75.1%
Net Financing (income)/expense	-	7,983	-	7,329	11,160	34.3%
<b>Net Income (Loss)</b>	<b>(21,300)</b>	<b>(117,546)</b>	<b>81.9%</b>	<b>(238,318)</b>	<b>(127,651)</b>	<b>86.7%</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. Innovotech owns 100% of Keystone Labs Inc, a boutique contract research organization with a focus on method development and testing in the pharmaceutical and industrial markets. Innovotech also owns a 60% interest in NouLife Sciences Inc, with intellectual property in skin care opportunities. More information can be found online at [www.innovotech.ca](http://www.innovotech.ca).

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*inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly make or update any forward- looking statements, except as required by applicable law.*

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