



## NEWS RELEASE

16 April 2025

### **INNOVOTECH ACHIEVES RECORD ANNUAL REVENUE AND POSITIVE NET INCOME FOR 2024**

Edmonton, April 16, 2025 – Innovotech Inc. (TSXV-IOT) revenues grew significantly in fiscal year 2024, with top-line revenue increasing by 86% year-over-year to \$2,194,471, up from \$1,182,632 in 2023. The Company had a net and comprehensive income of \$214,755 for the year, a substantial improvement from the net loss of \$157,582 incurred in 2023. Innovotech is in a robust financial position, featuring total assets of \$3,219,930 at year end, compared to \$1,216,532 in 2023, along with strong working capital of \$1,255,925.

“The significant increase in revenue and the profitability in 2024 reflect the Company’s strategic initiatives and the positive impact of the acquisition of Keystone Labs that will add to future growth and shareholder value through new markets, methodologies, and quality certifications.

“Our strong balance sheet, with considerable growth in both assets and shareholders’ equity, supports our continued expansion and investment in future opportunities. The net income for the year translates to positive earnings per share, marking a significant turnaround from previous years,” said Craig Milne, Innovotech CEO.

#### **About Innovotech**

Innovotech Inc. is a diversified Canadian technology company with business operations in a growing portfolio of specialized laboratory services, biotechnology businesses, and proprietary intellectual property. Innovotech Inc. manages several subsidiary companies. Innovotech Labs Corporation is a contract research organization that owns and provides proprietary devices for antimicrobial testing in multiple applications and commercializes antimicrobial silver solutions. Keystone Labs Inc. is a DEL-accredited lab serving the Canadian pharmaceutical industry and industrial markets. [www.innovotech.ca](http://www.innovotech.ca).

Craig Milne  
Director & CEO

**Innovotech Inc.**

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