



International
Isotopes
INCORPORATED



FOR IMMEDIATE RELEASE:
November 14th, 2023

**INTERNATIONAL ISOTOPES INC. ANNOUNCES
FISCAL RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2023**

- ***Revenues Increased 14% in the Nine Months Ended September 30, 2023;***
- ***Operating Loss Improved 43% in the Nine Months Ended September 30, 2023;***
and
- ***Gross Profit Increased 19% Nine Months Ended September 30, 2023.***

IDAHO FALLS, IDAHO, November 14, 2023. International Isotopes Inc. (OTCQB: INIS) (the “Company” or “INIS”) announces its financial results for the three- and nine-month periods ended September 30, 2023.

Revenue for the nine months ended September 30, 2023, was \$9,120,256 compared to \$8,031,522 for the same period in 2022. This was an overall increase of approximately 14% and was primarily the result of a significant increase in the aggregate of sales of radiochemical and cobalt products. Revenue for the three months ended September 30, 2023, was \$2,918,556 compared to \$2,789,273 for the same period in 2022, an overall increase of approximately 5%. The increase in revenue for the three-month period was largely the result of continued sales growth for our radiochemical division.

The Company reported a net loss for the three months ended September 30, 2023, of \$348,605, a 39% improvement compared to a net loss of \$568,669 for the same period in 2022. The net loss was largely attributable to continued global shortage of raw material for the nuclear medicine segment, temporarily increased executive salary expenses which ended on September 1, 2023, and continued investment and research & development activity. The Company also reported a net loss for the nine-month period ended September 30, 2023, of \$759,961 compared to a net income of \$414,328 for the same period in 2022. The decrease in net income for this period was primarily attributable to a one-time \$1.8 million gain on the sale of assets during the first quarter of 2022.

As of September 30, 2023, cash and cash equivalents improved to \$2,897,208 compared to \$2,375,817 as of December 31, 2022. Total cash from operating activities for the for the nine-month period ended September 30, 2023, was \$697,645 compared to a decrease of cash of \$957,163 for the same period in 2022.

The following provides a summary of our current business segment performance for the three- and nine-month periods ended September 30, 2023:

Radiochemical Products

Revenue from the Radiochemical Products segment increased approximately 18% for the three-month period and 17% for the nine-month period ended September 30, 2023, compared to the same periods in 2022. The increase in both

periods was primarily the result of continued growth in demand for our radiopharmaceutical product (generic sodium iodide I-131) as well as supply of radiochemical product for the use in clinical trials for 3rd party theranostic products. Our sodium iodide radiopharmaceutical drug is used to treat thyroid cancer and diseases and we are currently the only domestic manufacturer of this important theranostic radiopharmaceutical drug product. We expect continued growth for our Radiochemical segment due to continued demand and the addition of synergistic new devices and accessories to support our radiopharmaceutical product sales.

Nuclear Medicine Segment

Revenue from Nuclear Medicine Products, operating as RadQual LLC, for the three months ended September 30, 2023, decreased 1% compared to the same period in 2022. Revenue from nuclear medicine products for the nine months ended September 30, 2023, increased approximately 4% compared to the same period in 2022. The decrease in revenue over the three-month period was largely due to a continued global supply constraints of a key isotope raw material. Overall, we are pleased with the nine-month period results despite the shortages, and we anticipate continued growth of the nuclear medicine products segment as we continue to add new products, customers, and territories.

Cobalt Products

Revenue from the sale of cobalt products for the three months ended September 30, 2023, decreased approximately 23% and revenue for the nine-month period increased approximately 34% compared to the same period in 2022. The variability for both periods were primarily due to the timing of sales. Large volume cobalt sales typically occur on a somewhat random basis and can have a significant impact on period-to-period comparisons. The Company remains the only domestic manufacturer and supplier of high activity cobalt-60 sealed-source products.

Shahe Bagerdjian, President & CEO of the Company, said, “We are pleased with the overall results in the third quarter. Our Radiochemical segment remains very strong and, despite raw material shortages in August, we posted 17% growth over the prior year’s nine-month period. We remain focused on resolving our raw material shortages and the development of new products. Demand for our core products remains strong and we believe the Company will continue to see growth through the end of the fiscal year and into 2024.”

	International Isotopes, Inc.			
	Three months ended		Nine months ended	
	September 30, 2023		September 30, 2023	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sale of product	\$ 2,918,556	\$ 2,789,273	\$ 9,120,256	\$ 8,031,522
Gross profit	\$ 1,792,668	\$ 1,483,543	\$ 5,415,317	\$ 4,560,816
Operating Income (Loss)	\$ (309,460)	\$ (473,553)	\$ (685,492)	\$ (1,201,705)
Total Other Income (Expense)	\$ (39,145)	\$ (95,116)	\$ (74,469)	\$ 1,616,033
Net Income (Loss)	\$ (348,605)	\$ (568,669)	\$ (759,961)	\$ 414,328
Net income per common share – basic & diluted	\$ -	\$ -	\$ -	\$ -
Weighted average common shares outstanding - basic	518,301,657	514,789,680	517,265,031	509,587,202
Weighted average common shares outstanding - diluted	518,301,657	514,789,680	517,265,031	511,057,330

About International Isotopes Inc.

International Isotopes Inc. (INIS), established in 1995, with its headquarters in Idaho Falls, ID, USA, manufactures a wide range of radioisotope-focused products. INIS manufactures and supplies generic sodium iodide I-131 radiopharmaceutical drug product for hyperthyroidism and thyroid cancer. INIS manufactures and distributes a complete line of calibration and reference standards for nuclear pharmacies and SPECT/PET imaging systems as well as industrial calibration standards. The Company also manufactures Cobalt-60 sealed source products and provides contract manufacturing of various drug products as well as radioisotope API supply for 3rd party theranostics clients.

International Isotopes Inc. Safe Harbor Statement

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements with respect to the Company's future growth expectations. Information contained in such forward-looking statements is based on current expectations and is subject to change. These statements involve a number of risks, uncertainties and other factors that could cause actual results, performance, or achievements of International Isotopes Inc. to be materially different from any future results, performance or achievements of the Company expressed or implied by these forward-looking statements. Other factors, which could materially affect such forward-looking statements, can be found in the Company's filings with the Securities and Exchange Commission at www.sec.gov, including its Annual Report on Form 10-K for the year ended December 31, 2022. Investors, potential investors, and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and International Isotopes, Inc. and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

FOR MORE INFORMATION, CONTACT:

David Drewitz
Creative Options Communications
Investor and Public Relations
david@creativeoptionscommunications.com
www.creativeoptionsmarketing.com
Phone: 972-814-5723

-END-

