



International
Isotopes
INCORPORATED

FOR IMMEDIATE RELEASE:
May 16th, 2024

INTERNATIONAL ISOTOPES INC. ANNOUNCES FISCAL RESULTS FOR THE FIRST QUARTER OF 2024

- ***Theranostics Products Revenues Increased 8% in the Three Months Ended March 31, 2024;***
- ***Net Cash Provided By Operating Activities Was Approximately \$400,000 in the Three Months Ended March 31, 2024;***
- ***Gross Profit Increased 5% in the Three Months Ended March 31, 2024.***

IDAHO FALLS, IDAHO, May 16th, 2024. International Isotopes Inc. (OTCQB: INIS) (the “Company” or “INIS”) announces its financial results for the three-month period ended March 31, 2024.

Revenue for the three months ended March 31, 2024, was \$2,904,458 compared to \$3,089,535 for the same period in 2023. This was an overall decrease of approximately 6%. The decrease in revenue for the three-month period was largely the result of continued global isotope shortages of Cobalt-57 isotopes impacting our Nuclear Medicine segment.

The Company reported a net loss for the three months ended March 31, 2024, of \$154,051 compared to net loss of \$148,054 for the same period in 2023. This is an increase in net loss of \$5,997 that is largely the result of the decrease in revenue in our Nuclear Medicine Standards Products segment partially offset by increased revenue in our Theranostics Products and Cobalt Products segments and increased gross profit percentages for the three months ended March 31, 2024, as compared to the same period in 2023.

As of March 31, 2024, cash and cash equivalents of \$2,368,496 as compared to \$2,688,141 at December 31, 2023. For the three months ended March 31, 2024, net cash provided by operating activities was \$412,444 compared to \$981,311 for the three months ended March 31, 2023.

The following provides a summary of our current business segment performance for the three-month period ended March 31, 2024:

Theranostics Products

Revenue from the Theranostics Products segment increased approximately 8% for the three-month period ended March 31, 2024, compared to the same period in 2023. The increase was primarily the result of continued growth in demand for our radiopharmaceutical product (generic sodium iodide I-131). This 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 Theranostics Products segment for 2024 due to continued demand for generic sodium iodide I-131 products. We also expect the addition of the EasyFill Automated Iodine Capsule System along with its consumables & accessories in our Medical Devices segment to support our sales in this segment.

Nuclear Medicine Segment

Revenue from nuclear medicine products for the three months ended March 31, 2024, was \$765,408, compared to \$1,168,831 for the same period in 2023. This represents a decrease in revenue of \$403,423, or approximately 35%. The decrease is due to a global shortage of Cobalt-57 isotopes during the three months ended March 31, 2024. We continue to maintain a growing backlog of orders and we expect a revenue catch-up upon normalization of the global isotope supply chain, anticipated by the end of the third quarter of this year. Overall, we anticipate growth of the Nuclear Medicine Products segment upon normalization of the supply chain and as we continue to add new products, customers, and territories.

Cobalt Products

Revenue from the sale of Cobalt Products for the three months ended March 31, 2024, was \$233,968, compared to \$158,308 for the same period in 2023. This represents an increase of \$75,660, or approximately 48%. Large value sales of high activity cobalt sources occur at various times throughout the year. Frequently the timing of these sales can have a significant impact on period comparisons. The Company remains the only domestic manufacturer and supplier of high activity cobalt-60 sealed-source products and we anticipate overall yearly growth in this segment in 2024 due to existing orders planned for manufacturing later this year.

Medical Devices

Medical Devices is a new reportable business segment starting in the first quarter of 2024. While we have not yet commercialized any medical devices, we have invested in this segment throughout 2023 and 2024 and anticipate additional investments for the remainder of 2024 with commercialization of products starting later in 2024. This segment will include The Swirler® and Tru-Fit™ Mouthpiece with

related accessories under the RadVent brand. Additionally, the Company has investments in a joint venture arrangement for our EasyFill Automated Iodine Capsule System.

Shahe Bagerdjian, President & CEO of the Company, commented, “First quarter results delivered a promising start to 2024, despite continued global isotope constraints impacting our RadQual products. Theranostics Products delivered a promising start to 2024, compounding on last strong growth, and we expect the trend to continue into the next quarter. We remain focused on resolving our raw material shortages impacting the Nuclear Medicine Products segment. We are working with various parties, including the U.S. Department of Energy, to help alleviate the shortage. While we successfully added a new cobalt-57 supplier in the first quarter, demand significantly outpaced our supply.”

“We are encouraged by the growing demand of our non-Cobalt-57 products and reached various development milestones for new Nuclear Medicine and Medical Device products. We believe the Company will begin commercialization of these new products in the second half of 2024.”

International Isotopes, Inc.				
Three months ended				
March 31, 2024				
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>%</u>
Sale of product	\$ 2,904,458	\$ 3,089,535	\$ (185,077)	(6%)
Gross profit	\$ 1,866,111	\$ 1,780,036	\$ 86,075	5%
Operating Income (Loss)	\$ (266,196)	\$ (147,572)	\$ (118,624)	(80%)
Total Other Income (Expense)	\$ 112,145	\$ (482)	\$ 112,627	233%
Net Income (Loss)	\$ (154,051)	\$ (148,054)	\$ (5,997)	(4%)
Net income per common share – basic & diluted	\$ -	\$ -	\$ -	
Weighted average common shares outstanding - basic	520,167,183	515,566,825		
Weighted average common shares outstanding - diluted	520,167,183	515,566,825		

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, 2023. 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:

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