



International
Isotopes
INCORPORATED

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March 4th, 2025

INTERNATIONAL ISOTOPES INC. ANNOUNCES FISCAL RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR 2024

- *Revenues for fourth quarter increased 24% to \$3.9 million. Full year revenues increased by 13% to \$13.9 million, a historical high.*
- *Net Income in the fourth quarter increased 325% to \$245,819 and increased 101% to \$8,574 for the full year.*
- *Full year non-GAAP EBITDA⁽¹⁾ increased 332%, to \$615,934. Non-GAAP adjusted EBITDA⁽¹⁾ was \$1,236,282, an improvement of 379% from the prior year.*

IDAHO FALLS, IDAHO, March 4, 2024. International Isotopes Inc. (OTCQB: INIS) (the “Company” or “INIS”) today reported fourth quarter and fiscal year 2024 results. For the fourth quarter, revenues were \$3,901,625, an increase of \$754,496 or 24% from the prior year. Net income increased to \$245,819 from a loss of \$109,055 in the same period last year, a 325% increase. For fiscal year 2024, revenues were \$13,899,760, an increase of \$1,632,375 or 13% from the prior year. Net income increased to \$8,574 from a loss of \$869,016 in the same period last year, a 101% increase. Non-GAAP EBITDA⁽¹⁾ increased to \$615,934, a 332% increase from a non-GAAP EBITDA loss⁽¹⁾ of \$266,032 in 2023. The Company also reported a non-GAAP adjusted EBITDA⁽¹⁾ of \$1,236,282 for the fiscal year 2024, an increase of 379% from a non-GAAP adjusted EBITDA in 2023.

Increases in both periods were driven primarily by continued growth of Theranostics Products and a record revenue year for Cobalt Products, offset by a down year in Nuclear Medicine products due to a prolonged raw material outage in 2024 and continued investment in the Medical Device segment’s start-up.

(1) See “Non-GAAP Financial Measures” below.

Shahe Bagerdjian, President & CEO of the Company, said, “2024 was another historic year for INIS having posted record revenue in consecutive years and an operationally profitable year. The combined efforts of R&D, strategic marketing, and operational improvements have helped unlock tremendous improvement in our EBITDA numbers. Despite a slow first half due to raw material shortages, we finished the year very strong. I anticipate that 2025 will continue to build on our momentum as we continue to launch new products and expand our market share across all our segments.”

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Segment Results

Theranostics Products

Revenue from the sale of Theranostics Products for the fourth quarter of 2024 was \$1,748,905 and for the 2024 fiscal year was \$8,006,315, compared to \$1,809,561 and \$6,842,898 for the same periods in 2023, respectively. This is a quarterly decrease of \$60,656, or (3.4%), and an annual increase of \$1,163,417, or approximately 17%. The quarterly decrease was due to the timing of orders in fourth quarter of 2023 from outages of our competitors. The annual increase was primarily the result of continued growth in demand for our radiopharmaceutical product (US FDA generic sodium iodide I-131), which is primarily used to treat thyroid cancer and its diseases. Full year 2024 saw a historical high in revenues from Theranostics Product sales. We expect continued growth for our Theranostics Products segment going forward due to the continued demand for generic sodium iodide I-131 pharmaceutical and I-131 theranostic API products which are used to radiolabel 3rd party drug products.

Nuclear Medicine Standards Segment

Revenue from Nuclear Medicine products for the fourth quarter of 2024 was \$1,419,503 and for the 2024 fiscal year was \$3,519,216, compared to \$1,236,039 and \$4,387,414 for the same periods in 2023, respectively. This represents an increase of \$183,464, or 14%, for the fourth quarter and an annual decrease in revenue of \$868,198, or approximately 20% decrease. The annual decrease was due to a global shortage of Cobalt-57 isotope, which lasted from January 2024 to late July 2024. The revenue increase in the fourth quarter was due to a partial recovery of backlogged sales from the cobalt-57 shortage. We expect a full recovery of sales in 2025 to reflect historically normal figures as the supply chain normalizes, and we continue to launch new products under our RadQual and PhanQual brands.

Cobalt Products

Revenue from the sale of Cobalt Products for the fourth quarter of 2024 was \$724,560 and for the 2024 fiscal year was \$2,365,572, compared to \$101,529 and \$1,037,073 for the same periods in 2023, respectively. This represents an increase of \$623,031, or 613%, for the fourth quarter and an annual increase of \$1,328,499, or approximately 128%. The increase in the fourth quarter was mainly due to timing of sales in FY23 vs FY24. The annual increase was primarily due to increased demand of our cobalt-60 sealed source manufacturing. Large value sales of high activity cobalt-60 sources occur at various times throughout the year. Frequently the timing of these sales can have a significant impact on period comparisons. Fiscal 2024 marked the historical high in Cobalt Product sales. The Company remains the only domestic United States manufacturer of high activity cobalt-60 sealed-source products, and we anticipate a similar year in 2025.

Medical Devices Products

Medical Devices is a new reportable business segment for fiscal year 2024. We had negligible sales in 2024. We have invested in this segment throughout 2023 and 2024, and anticipate additional investments in 2025 as we ramp to commercialization of products in 2025. This segment will include The Swirler[®] and Tru-Fit[™] Mouthpiece, Xenon System, and related accessories under the RadVent brand as well as partnering with leading manufacturers for distribution through our network of global distributors. Additionally, the Company has investments in a joint venture arrangement for our EasyFill Automated Iodine Capsule System and recently signed an exclusive distribution and servicing agreement for the full line of Scintomics ATT products. Our Medical Device segment is focused on bringing products to market which help the industry improve safety, efficiency, and patient access to radiopharmaceutical diagnostics and therapeutics.

	Three Months Ended December 31,			Twelve months ended - December 31, 2024		
	2024	2023	% Change	2024	2023	% Change
Sale of product	\$ 3,901,625	\$ 3,147,129	24%	\$ 13,899,760	\$ 12,267,385	13%
Gross profit	\$ 2,315,503	\$ 1,963,659	18%	\$ 8,648,553	\$ 7,378,976	17%
Total Operating Expense	\$ 2,041,887	\$ 2,054,466	-1%	\$ 8,641,652	\$ 8,155,275	6%
Operating Profit (Loss) Before Other Exp.	\$ 273,616	\$ (90,807)	401%	\$ 6,901	\$ (776,299)	101%
Other Income (Expense)	\$ (27,797)	\$ (18,248)	-52%	\$ 1,673	\$ (92,717)	102%
Net Income (Loss)	\$ 245,819	\$ (109,055)	325%	\$ 8,574	\$ (869,016)	101%
Net income per common share – basic:	\$ —	\$ —		\$ —	\$ —	
Net income per common share – diluted:	\$ —	\$ —		\$ —	\$ —	
Weighted avg. shares outstanding - basic	523,537,053	519,781,648		522,289,354	517,777,847	
Weighted avg. shares outstanding - diluted	523,537,053	519,781,648		522,289,354	517,777,847	

Full Earnings Release Available on INIS Website

A full version of this earnings release is available on our Investor Center website at <https://intisoid.com/investor-center/>.

Non-GAAP Financial Measures

This press release contains financial measures that do not comply with U.S. generally accepted accounting principles (“GAAP”), such as EBITDA and Adjusted EBITDA. EBITDA is defined as net income plus interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, adjusted to exclude items that are deemed to be unusual and non-recurring, and that we do not believe are indicative of the companies recurring operating performance, such as non-cash stock-based compensation, gain on disposal of assets, and costs associated with NRC enforcement matters and our medical devices buildout.

These non-GAAP financial measures are supplemental measures to our results of operations as reported under GAAP. Our management uses these measures to better analyze our financial results and business operations. In management’s opinion, these non-GAAP measures are useful to investors and other users of our financial statements by providing greater transparency into the ongoing operating performance of the Company and its future outlook. Such measures should not be considered alternatives to net income or any other performance measures derived in accordance with GAAP. The Company's measurement of EBITDA and Adjusted EBITDA may not be comparable to similar measures of other companies as they are not performance measures calculated in accordance with GAAP.

Non-GAAP Reconciliations

	Twelve Months Ended December 31,			
	2024	2023	\$ Change	% Change
Net income (loss)	\$ 8,574	\$ (869,016)	\$ 877,590	101%
Interest expense, net	206,293	252,890	(46,597)	18%
Provision for income taxes	—	—	—	—
Depreciation and amortization	401,067	350,094	50,973	15%
EBITDA	615,934	(266,032)	881,966	332%
Non-cash stock-based compensation	199,420	464,041	(264,621)	-57%
Gain on disposal of property, plant, and equipment	(13,492)	—		
NRC Enforcement Matters (a)	233,852	—		
Medical Devices Buildout (b)	200,568	59,923	140,645	235%
Adjusted EBITDA	\$ 1,236,282	\$ 257,932	\$ 978,350	379%

(a) Represents costs for an NRC violation that occurred in 2022, including legal, root cause audits, and NRC fines.

(b) Represents legal work for initial buildout of the Medical Devices business segment

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, 2024. 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.

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 radio-pharmaceutical 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 under its RadQual brand. 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. INIS recently launched a manufacturing joint venture with Alpha Nuclides, to bring INIS and RadQual products into China via Radnostix China. The Company is working to launch its RadVent brand of medical devices in 2025, which includes the Swirler® and Tru-Fit™ product lines. For more information, visit intisoid.com.

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