

Intrasense announces its half-year results for 2024

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- Sales for the first half of 2024: €1,203k
- Business affected by the situation in China and Eastern Europe
- New management team to accelerate strategic repositioning on high value-added medical solutions integrating AI in radiology

Intrasense (FR0011179886 - ALINS), specialist in medical imaging software solutions and developer of Myrian® et Liflow®, announces its consolidated IFRS half-year results for 2024.

“During the first half of the year, we continued to invest to prepare for the future and lay solid foundations for a sustained recovery in the medium term. We also launched innovative new solutions, notably version 2.12 of Myrian®, CE certified under MDR, testifying to the operational excellence of our R&D and QARA departments. The integration of artificial intelligence algorithms from our partnership with Guerbet, for prostate and liver, is another example of the successful synergy between our product teams and Guerbet. In addition, our new Liflow® solution, dedicated to oncology imaging and monitoring, has just won the JFR 2024 Innovation Prize in the “Healthcare IT and AI” category, demonstrating the ongoing innovation of our teams in the service of clinicians and patients.

The restructuring of the field team, notably with the arrival of Jérôme Thiebaud as Chief Business Officer, and the reorganization of other departments will be key levers to support the acceleration of our strategic repositioning. We are also initiating international expansion, in partnership with Guerbet, notably in Italy, to strengthen our commercial synergies. These efforts, combining product launches, internal restructuring and product and sales synergies, put us on the road to a solid and sustainable recovery.” says **Alexandre Salvador, CEO of Intrasense**.

Simplified consolidated income statement (in k€)

	30/06/24	30/06/23	Change	Change in %
Sales	1 203	2 178	(975)	-44,7
Purchases consumed	(134)	(287)	153	-53,3
Staff costs	(1 877)	(2 138)	261	-12,2
External expenses	(709)	(952)	243	-25,5
Taxes	(60)	(59)	(1)	+1,7
Other operating income and expenses	(18)	(148)	130	-87,8
EBITDA - Operating profit before depreciation and amortisation	(1,595)	(1,406)	(189)	-13,4
Depreciation and amortisation	(482)	(390)	(92)	+23,6
Charges and reversals of provisions	7	170	(163)	-95,9
Recurring operating income	(2,070)	(1,626)	(444)	-27,3
Non-recurring operating income and expenses	0	(14)	14	NA
Operating profit	(2,070)	(1,639)	(431)	-26,3
Net financial expense	43	(78)	121	NA
Income tax	0	0	0	NA
Net income	(2,027)	(1,717)	(310)	-18,0

The statutory and consolidated financial statements of Intrasense for the six months ended June 30, 2024 have been subject to a limited review by the statutory auditors. They have been prepared in accordance with the going concern principle, taking into account the company's growth prospects and the financial support expressed by the Guerbet Group to enable business to continue over the next 12 months.

These financial statements were approved by the Board of Directors on September 23, 2024.

The auditors' report relating to the certification has been issued and is included in Part 3 of the 2024 Half-Year Financial Report, published on September 25 and available on the Company's website in the "[Investors](#)" section.

Half-year results 2024

Consolidated sales for the first half of 2024 totalled €1,203k, down 44.7% compared with the first half of 2023. This decline is the result of various geopolitical, economic and internal factors, mentioned in the press release dated July 25, 2024 (available on the company's website, under "Press release").

Personnel costs fell by 12.2% to €1,877k. This decrease is due to a more significant capitalization of Research and Development (R&D) expenses compared with the first half of 2023.

External expenses fell by 25.5% to €709k. This decrease is mainly due to the presence in 2023 of significant one-off fees in connection with the takeover bid initiated by Guerbet.

Depreciation charges were up by €92k (+23.6%), reflecting the significant increase in R&D investment. This intensification of R&D efforts is reflected in the launch of version Myrian® 2.12, incorporating high-performance artificial intelligence algorithms for the prostate and lungs, and the forthcoming launch of the new Liflow® solution for oncology imaging and monitoring.

Operating profit before depreciation and amortisation (EBITDA) came to €-1,595k. This operating loss reflects the deterioration in sales and the implementation of the investment and growth plan. Investment in human resources and R&D, to ensure the development and marketing of solutions, will contribute to restoring our growth.

Main consolidated balance sheet items

ASSETS, in k€	30/06/24	31/12/23	Change
Non-current assets	4,689	4,090	599
Current assets	3,865	6,364	(2,499)
Inventories and work-in-progress	-	-	-
Clients	767	609	158
Other current assets	1,768	1,202	566
Availability	1,329	4,553	(3,224)
TOTAL ASSETS	8,554	10,454	(1,900)

LIABILITIES, in k€	30/06/24	31/12/23	Change
Equity capital	5,285	7,289	(2,004)
Share capital	2,620	2,613	7
Reserves	4,692	8,254	(3,562)
Profit for the period	(2,027)	(3,579)	1,552
Non-current liabilities	1,148	1,321	(173)
Long-term borrowings	979	1 163	(184)
Provisions and other non-current liabilities	169	158	11
Current liabilities	2,121	1,844	277
Suppliers and related accounts	424	410	14
Current portion of long-term borrowings	404	327	77
Provisions and other non-current liabilities	1,292	1,106	186
TOTAL LIABILITIES	8,554	10,454	(1,900)

Cash and cash equivalents amounted to €1,329k, a decrease of €3,224k compared with the previous year, due to the deterioration in business and the fact that the Group continued to invest. **Shareholders' equity** was €5,285k, down €2,004k, mainly due to the losses incurred during the first six months of the year.

Long-term borrowings amounted to €979k, down by €184k compared with 31 December 2023. This decrease is due to the fact that no new loans were taken out during the first half of the year and to the continued repayment of outstanding loans (PGE).

Outlook

During the first half of the year, the Company faced difficult market conditions in Eastern Europe and Asia, impacting its overall performance. The Group is closely monitoring these regions and adjusting its investment strategy accordingly, thereby optimizing its positioning.

In the second half of this year, the Group will continue to work actively on the integration of innovative tools, notably enhanced by artificial intelligence, within its Myrian® and Liflow® solutions.

Strategic measures have begun to restructure the sales force, notably with the arrival of a Chief Business Officer, Jérôme Thiebaud. With solid experience in the healthcare

sector, in strategic positions combining business development and digital transformation, Jérôme brings to Intrasense a combination of skills to support its growth and development. The establishment of a strong sales team, while essential, is only one step in building a global infrastructure to sustain our business over the long term. Following the successful reorganization of the R&D team a few years ago, optimization of other internal departments will enable us to support the Group's growth and anticipate future challenges.

At the same time, Intrasense has appointed Alexandre Salvador as Group CEO. With over twenty years' experience in the medical device and pharmaceutical industries, Alexandre Salvador has successfully led a number of entrepreneurial initiatives and large-scale projects within major companies such as Bayer Pharmaceuticals, CSL Behring, Philips Healthcare and Agfa Healthcare, in fields as diverse as medical imaging, oncology and rare diseases. Under his leadership, Intrasense aims to accelerate its strategic repositioning on high value-added medical solutions.

These actions are in line with the company's firm commitment to accelerate its strategic and commercial repositioning in order to accelerate its medium- and long-term growth.

About Intrasense

A French expert in medical imaging since 2004, Intrasense develops and markets software platforms in 40 countries, facilitating and securing diagnosis, decision-making and therapeutic follow-up.

Myrian®, an advanced radiology visualization solution, provides 1,200 healthcare establishments with clinical applications to help interpret all types of images. Since 2021, Intrasense has been developing a new platform dedicated to oncology, multidisciplinary and collaborative, to optimize patient care and follow-up.

A Guerbet Group subsidiary since June 2023, Intrasense continues to enrich its solutions by integrating artificial intelligence algorithms in medical imaging. Its teams work closely with healthcare professionals to help save lives.

More information at www.intrasense.fr

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