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Immunotec Announces 2014 First Quarter Results

Revenue increase 33% over the prior year

VAUDREUIL-DORION, QC, 27 March 2014 – Immunotec Inc. (TSX VENTURE EXCHANGE: IMM), a Canadian based company and a leader in the wellness industry (the "Company") today released its first quarter results for the three-month period ended 31 January 2014.

"We are pleased with first quarter results and the collaborative efforts to produce them" said Mr. Charles L. Orr, Immunotec's Chief Executive Officer.

FIRST QUARTER 2014 – FINANCIAL HIGHLIGHTS

- Total Revenues for the three-month period reached \$16.2M, an increase of 32.6% as compared to the same period in the previous year.
- Network sales for the three-month period reached \$14.8M, an increase of 31.9% as compared to the same period in the previous year. We recorded growth in Network sales revenue of 48.6% in Mexico and 21.3% in the US, after adjustment for the impact of foreign exchange fluctuations.
- Margin before expenses as a percentage of revenues decreased during the three-month period ended 31 January 2014 to 26.4% as compared to 32.1% in the same period in the previous year. This decrease is primarily a result of increases in sales incentives during the three-month period.
- Selected expenses,¹ defined as administrative, marketing and selling, and quality and development expenses amounted to \$3.5M in the three-month period and measured favourably as a percentage of total revenues by improving to 21.8% as compared to 25.3% in the same period in the previous year.
- Adjusted EBITDA,¹ amounted to \$0.8M or 4.7% of total revenues in the three-month period, compared to \$0.8M or 6.8% of total revenues in the same period in the previous year, primarily due to \$0.4M in costs related to

¹ Refer to the non-GAAP measures section.



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our Annual Convention in Mexico, whereas there were no equivalent charges in the same period in the previous year.

- Net profit of \$0.8M for the three-month period, compared \$0.5M in the same period in the previous year.

During the three-month period ended 31 January 2014, network sales were \$14.8M as compared to \$11.2M for the same period in the previous year, an increase of \$3.6M or 31.9%. This increase was driven primarily by our Mexican operations, as well as from growth in our western US operations.

Other revenue, which includes revenues of products sold to licensees (export sales), freight and shipping and educational material purchased by our network of independent consultants, increased to \$1.4M compared to \$1.0M in the previous year, an increase of \$0.4M or 40.9%, which is primarily attributable to improvements in export sales.

Sales incentives paid to our Network is the Company's most significant expense and consists of commissions, performance bonuses and other promotional incentives provided to qualifying independent consultants. During the three-month period ended 31 January 2014, sales incentives amounted to \$8.0M or 54.0% of total Network sales compared to \$5.4M or 48.1% of total Network sales in the same period in the previous year. The most significant element of the increase in the percentage of sales incentives during the three months ended 31 January 2014 is the costs in the amount of \$0.4M related to the Company's Annual Convention, which were not present in the same period in the previous year.

Selected expenses¹ in the three-month period ended 31 January 2014 amounted to \$3.5M or 21.8% of revenues, as compared to \$3.1M or 25.3% of revenues for the same period in the previous year. This result shows that the growth in revenues during the three-month period ended 31 January 2014 was achieved without a commensurate growth in these expenses, reflective of a continued disciplined approach to these expenses.

For the three-month period ended 31 January 2014 adjusted EBITDA¹ was \$0.8M or 4.7% of revenues, versus \$0.8M or 6.8% for the same period in the previous year. This was impacted by \$0.4M in costs related to our Annual Convention in Mexico whereas there were no equivalent costs in the same period in the previous year. The various components of Adjusted EBITDA were relatively stable during the three-month period except for an additional \$0.1M in income taxes and \$0.4M in net finance income, primarily the result of net foreign exchange impacts during the current period.



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Net profit for the three-month period ended 31 January 2014 totalled \$0.8M, as compared to net profit of \$0.5M for the same period in the previous year. This period-over-period improvement is primarily the result of revenue growth in Mexico.

About Immunotec Inc.

Immunotec Inc. is dedicated to making a positive difference in people's lifestyle every day by offering research-driven nutritional products through its network of Independent Consultants worldwide. Immunotec's strength comes from its culture that emphasizes teamwork and entrepreneurial leadership by employees, consultants and research collaborators.

Headquartered with manufacturing facilities near Montreal, Canada, Immunotec's independent consultants generate nearly \$55.0M in annual revenues. Please visit us at www.immunotec.com for additional information.

The Company files its consolidated financial statements, its management and discussion analysis report, its press releases and such other required documents on the SEDAR database at www.sedar.com and on the Company's website at www.immunotec.com. The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS: Certain statements contained in this news release are forward looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Immunotec's most recent Management's Discussion and Analysis, which can be found at www.sedar.com. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.



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Selected Financial Information

The following tables summarize selected financial information from the unaudited interim Consolidated Statements of Income and the unaudited interim Consolidated Statements of Financial Position regarding the Company's results of operations and financial position.

Selected Financial Information		
For the three-month periods ended 31 January		
<i>('000s of C\$, except for share and per share data)</i>		
	2014	2013
Revenues	16,156	12,179
Cost of goods sold	2,922	1,988
Sales incentives — Network	7,980	5,382
Other variable costs	988	904
Margin before expenses	4,266	3,905
Expenses	3,694	3,302
Operating income	572	603
Net finance income	(467)	(68)
Income taxes	280	143
Net profit	759	528
Total comprehensive income	625	437
Net profit per common share:		
Basic and diluted	0.01	0.01
Weighted average number of common shares outstanding during the period		
Basic	69,126,082	69,845,360
Diluted	69,130,254	69,845,360
As at	31 January	31 October
<i>('000's of C\$)</i>	2014	2013
Cash	4,313	4,706
Total assets	24,217	23,495
Long-term liabilities (including current portions)	2,253	2,021
Equity	13,683	13,071

Geographic distribution of revenues

For the three-month periods ended 31 January

(<i>'000s of C\$</i>)	2014	2013	Growth
Mexico	8,379	5,277	58.8%
United States	3,983	3,094	28.7%
Canada	3,147	3,442	-8.6%
Other countries	647	366	76.8%
	16,156	12,179	32.7%

Geographic distribution in key markets presented in local currency:

			Growth
Mexico (<i>'000s of Mexican Pesos</i>)	102,678	68,446	50.0%
United States (<i>'000s of US\$</i>)	3,725	3,116	19.5%

Selected expenses as a percentage (%) of total revenue

For the three-month periods ended 31 January

(<i>'000s of C\$</i>)	2014	%	2013	%
Revenues	16,156	100.0%	12,179	100.0%
Selected expenses				
Administrative	1,852	11.5%	1,611	13.2%
Marketing and selling	1,433	8.9%	1,239	10.2%
Quality and development costs	220	1.4%	227	1.9%
	3,505	21.7%	3,077	25.3%

Calculation of adjusted EBITDA

For the three-month periods ended 31 January

(<i>'000s of C\$</i>)	2014	2013
Net profit	759	528
Add (deduct):		
Depreciation and amortization	174	221
Net finance income	(467)	(68)
Other expenses	17	4
Income tax recovery	280	143
Adjusted EBITDA	763	828
Percentage of revenues	4.7%	6.8%

¹ Adjusted EBITDA and Selected Expenses are a non-GAAP measures providing additional information on the commercial performance of regular operations. Adjusted EBITDA corresponds to EBITDA as defined Earnings before Interest Taxes Depreciation and Amortization less elements that management considers outside of the normal activities of the Company. Selected Expenses correspond to general administration charges and fixed overhead charges in the normal activities of the Company. For more information please refer to the non-GAAP measures section of the most recent Management Discussion and Analysis filed on www.sedar.com