



IBA Business Update – Third Quarter 2024

Louvain-la-Neuve, Belgium, 21 November 2024 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its business update for the third quarter ending 30 September 2024.

Group Overview

- Solid equipment order intake at period-end of EUR 171 million, an increase from last year. Post-period, several major contracts finalized in Industrial Solutions to bring year to date order intake to EUR 215 million
- Strong backlog conversion in the third quarter with momentum expected to continue into the fourth quarter
- Equipment and Services backlog remains at an all-time high of EUR 1.4 billion
- Good OpEx management, whilst continuing to invest in the future growth of the business
- Profitability maintained with positive REBIT expected for year end
- As expected, the Group's net cash position was EUR 3.3 million (unaudited) at the end of the period. Driven by backlog conversion and Other Accelerators order intake, the net cash position rose to EUR 19 million (unaudited) at 31 October, with undrawn credit lines of EUR 60 million
- IBA's joint venture, PanTera, successfully closed a EUR 93 million Series A to accelerate the global supply of actinium-225. The transaction valued the company at EUR 280 million post money. As already communicated, the transaction leads to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million, which will be recognized as a profit to IBA over the next three years

Olivier Legrain, Chief Executive Officer of IBA commented: *“IBA’s focus on backlog conversion has continued throughout 2024 across all business units and momentum is expected to continue as we enter the latter part of the year. Alongside this, IBA has maintained a strong order intake for its Other Accelerators business, with 30 machines sold year to date, in comparison to 18 for the full year 2023. As a result, IBA is confident in Group performance for the full year.*

“IBA also continued to demonstrate the potential of its technology to address new growth areas and we are delighted to realize this potential through PanTera’s highly successful, oversubscribed financing round to support the rapidly growing theranostics field. IBA continues to explore other cutting-edge applications of its technology, in line with its strategy and mission.”

Proton Therapy

- One agreement for two Proteus[®]ONE¹ proton therapy solutions with University of Pennsylvania Health System, Philadelphia, with first payment received

¹ Proteus[®]ONE is a brand name of Proteus[®]235



- 37 ongoing proton therapy projects including 9 Proteus[®]PLUS² and 28 Proteus[®]ONE, of which five installations are underway. Post period, started installation of additional two Proteus[®]ONE and one Proteus[®]PLUS machines
- 44 service contracts generating revenues globally; 16 Proteus[®]ONE and 28 Proteus[®]PLUS
- This year's Proteus User Meeting saw the launch of the AdaptInsight 2.3.1 platform, which brings significant quality improvements to IBA's Proton Therapy imaging suite
- IBA continues to work with partners on the development of DynamicARC^{®3}, with several recent publications confirming the benefits of this treatment delivery technique. In parallel, IBA is progressing ConformalFLASH^{®4} research with partners such as Penn Medicine, Kansas University and UZ Leuven, with data to be shared at the FRPT Conference in Rome in early December

Dosimetry

- As already communicated, the Dosimetry business continues to experience lumpy performance, related to the anti-corruption campaign in China, and the contraction of the MR-Linac market
- Despite these challenges, it has been a strong period for the Dosimetry QA for Proton Therapy, which has delivered record order intake for the first nine months of 2024
- Integration of recently acquired Radcal-business into IBA-Dosimetry portfolio with release of new X-ray QA meter T3 Accu-Gold+

Other Accelerators

- 11 new machines sold during the quarter, bringing the total for the first nine months of 2024 to 25 (compared to 13 machines for same period last year)
- Post period, five additional commercial opportunities were converted into firm orders, bringing year to date order intake to 30 machines, confirming the strong momentum of RadioPharma and Industrial Solutions businesses
- 28 Other Accelerators installations are ongoing with five starting in the quarter
- As noted above, PanTera secured EUR 93 million and remains on track for commercial-scale production of actinium-225, which is crucial to a new class of targeted alpha therapies for the treatments of cancer
- In early October, IBA and the Jules Bordet Institute received approval by the European Commission for the financing of the Accelerate.EU project to support the production of astatine-211 for the use in targeted alpha therapies

Organization

As previously announced, IBA will begin reporting under new business groupings from 31 December. 'Clinical' will comprise Dosimetry and Proton Therapy, whilst Other Accelerators will become 'Technologies', inclusive of Radiopharmaceutical, Industrial and Engineering & Supply Chain. More

² Proteus[®]PLUS is a brand name of Proteus[®]235

³ DynamicARC[®] is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

⁴ ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase



details will be shared at the Full Year results in March.

Outlook

The execution of backlog conversion has continued through the third quarter of the year with this momentum expected to continue for the remainder of the year.

IBA reiterates its mid-term guidance. This guidance is based on the expectation that macro-economic factors will continue to normalize over the coming year. Specifically, it assumes that supply chain issues will stabilize, inflation will decrease to around 3%, and challenges in accessing certain regions will diminish. Additionally, the guidance is contingent on maintaining solid order intake, particularly in the Proton Therapy and Industrial Solutions businesses. As a reminder, given these conditions, IBA anticipates:

- 15% CAGR 2022-2026 on revenues, nearly doubling revenues over this period
- REBIT on sales will reach around 10% by 2026, delivered gradually and weighted to after 2024, as the current macro-economic effects wane and operating leverage accelerates with volume
- CAPEX will grow from EUR 5-7 million per year to around EUR 10-12 million per year until 2026 to support increased investment in infrastructure, innovation, sustainability and digitalization to maintain IBA's leading offering and invest in its future growth

ENDS

Financial calendar

Full Year Results 2024

20 March 2025

About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,000 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

IBA is listed on the pan-European stock exchange EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: www.iba-worldwide.com

Press Release

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4



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