



IBA reports strong Half Year 2025 results, transforming towards a more profitable business

Louvain-la-Neuve, Belgium, 28 August 2025 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the first half of 2025.

- **High revenue growth and improved profitability in H1 driven by accelerated backlog conversion**
 - Net sales rose 40% vs. H1 2024, to EUR 304.9 million, with IBA Clinical and IBA Technologies increasing by 47% and 30% respectively thanks to well-executed backlog conversion
 - Gross margin decreased to 29.5% vs. 32.6% in H1 2024, driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements
 - REBIT stood at EUR 10.6 million vs. EUR 0.0 million in H1 2024 with OPEX under control at 26% of total net sales and IBA Clinical achieving break-even REBIT
 - Net loss of EUR 2.6 million reflecting targeted, non-recurring expenses such as the migration to a new ERP system¹, and foreign exchange fluctuations (primarily EUR/USD)

(EUR Million)	H1 2025	H1 2024 ²	% change
Total net sales	304.9	217.3	40%
IBA Clinical	189.5	128.5	47%
IBA Technologies	115.4	88.8	30%
Gross profit	90.0	70.9	27%
Gross margin	29.5%	32.6%	
OPEX	79.4	70.8	12%
REBITDA	16.4	6.8	141%
REBITDA margin	5.4%	3.1%	
REBIT	10.6	0.0	
REBIT margin	3.5%	0.0%	
Profit before tax	1.2	-6.8	
Pretax profit margin	0.4%	-3.1%	
Net result	-2.6	-10.3	
Net margin	-0.9%	-4.7%	

¹ Enterprise Resource Planning system, anticipated to be completed by early 2026

² H1 2024 figures restated to reflect IFRS15 Agent vs. Principal treatment change and new segmentation, announced at year-end 2024 results publication. More information can be found in the Appendix.



- **Equipment order intake at EUR 107 million** (-7% vs H1 2024) with a solid start of the year from IBA Technologies (+10%) driven by RadioPharma Solutions. Despite lower H1 order intake for Proton Therapy (-35%), strong pipelines and accelerated contract activations are expected to drive improvements in H2, backed by contracts already signed post period end with three additional Proteus[®]ONE solutions sold. The Proton Therapy order intake to date therefore amounts to four Proteus[®]ONE.
- **Backlog decreased to EUR 1.3 billion from previous all-time high**, driven by an increase in backlog conversion while order intake is expected to be H2-weighted.
- **Net financial position:** working capital has been impacted by strong growth momentum and some third parties delays in project milestones. As a result, the Group reported a EUR 30 million net debt position at period-end, having drawn EUR 30 million from revolving credit lines. Revolving credit facilities were increased from EUR 60 million to EUR 80 million in July to answer these short-term financial needs and wider market conditions. The working capital cycle is expected to normalize as large proton therapy orders (in Spain and China) are delivered and installed
- **PanTera** began producing Actinium-225 in Belgium in late June, as previously announced, to support clinical trials under its “early supply” program. Groundbreaking for large-scale facility expected in Q4.
- **New CFO onboard:** Catherine Vandenborre started her role on July 1st as CFO and Head of the IBA Corporate Entity
- **Reaffirmed 2025 guidance and mid-term outlook:** IBA is highly confident in its capacity to deliver a Group REBIT of at least EUR 25 million by year-end supported by positive REBIT in Proton Therapy. IBA also reiterates the mid-term (2024-2028) guidance given at its Capital Market Day in April, while acknowledging external risks in the geopolitical landscape

Olivier Legrain, Chief Executive Officer of IBA, commented: *“We are pleased to report a strong first half of the year, marked by well-executed backlog conversion and well-managed operating expenses, which have contributed to the improved financial performance.*

As we reach this inflection point, the impact of our strategic initiatives is becoming increasingly evident. Our key growth drivers continue to build momentum, positioning us favourably for a sustainable and profitable growth.

We remain dedicated to delivering continued value for our stakeholders, confident in our ability to build on this foundation of growth and resilience.”



I – Business review

A – IBA Clinical

(EUR Million)	H1 2025	H1 2024	Change %
Proton Therapy	154.8	99.8	55%
Dosimetry	34.8	31.8	9%
Interco elimination	-0.1	-3.1	
Net sales	189.5	128.5	47%
REBIT	0.2	-4.7	
REBIT margin	0.1%	-3.6%	

Breaking even at REBIT level reflecting scaling-up of Proton Therapy

- Net sales up 47% compared to H1 2024 from strong conversion of equipment backlog in Proton Therapy
- REBIT margin improved to 0.1% supported by controlled operating expenditure (OPEX at 27% of net sales)
- Slow start in order intake (-19% vs. H1 2024), yet robust commercial pipeline and contract activations in Proton Therapy expected to drive improvements in H2, with three additional deals signed in post-closing period

Proton Therapy

(EUR Million)	H1 2025	H1 2024	Change %
Equipment Proton Therapy	90.8	38.4	137%
Services Proton Therapy	64.0	61.5	4%
Net sales	154.8	99.8	55%
REBIT	-2.2	-5.8	
REBIT margin	-1.4%	-5.8%	

Strong growth in Equipment driving topline, alongside improved REBIT levels

- Net sales of EUR 154.8 million, up 55% from H1 2024
 - Equipment sales more than doubled over the period (+137%) with 38 projects in equipment backlog (8 Proteus[®]PLUS³ and 30 Proteus[®]ONE⁴ systems), including 9 installations ongoing in 2025

³ Proteus[®]PLUS is a brand name of Proteus[®]235

⁴ Proteus[®]ONE is a brand name of Proteus[®]235



- Acceleration of equipment backlog conversion with at-scale procurement of the 10-room projects in Spain and initial room deliveries for major Proteus®PLUS installations in China, in partnership with the Chinese Academy of Medical Sciences (Shenzhen, Chengdu)
- Service Sales grew by 4%, supported by a growing installed base. The current 46 active sites saw improved performance, with no major downtimes, and 3 customer service contracts renewed.
- REBIT increased by EUR 3.6 million to EUR - 2.2 million, thanks to a high overall top line and OPEX kept under control. Improvements were partly offset by the progress on legacy lower-margin projects in Spain and China, as well as by a few significant customer-related delays that have resulted in notable cost overruns. Recent inflationary pressure and the weakening of EUR/USD FX rate also impacted proton therapy's profitability
- Equipment order intake comprising a Proteus®ONE system sold to Tri-Service, Taiwan. Post period-closing, three additional Proteus®ONE systems were sold, one to the University of Heidelberg and two to an undisclosed customer in India
- Equipment backlog stands at EUR 432 million

Increased adoption of proton therapy

Beyond ongoing market development and R&D investments, the first half of 2025 was marked by several strategic milestones:

- **Launch of the Proton Therapy Academy**, a global education hub developed in partnership with leading institutions to advance clinical excellence. The initiative was officially unveiled at PTCOG 2025 in Buenos Aires, supporting awareness of- and access to proton therapy
- **Corewell Health – Milestone reached in DynamicARC®⁵ development**: IBA completed full DynamicARC® treatment on phantoms with its prototype at the Corewell Health site. Following successful tests, product development has now started the next step towards an FDA submission for the first product to be released by 2027. DynamicARC® proton therapy is being developed to deliver potentially faster, simpler, and sharper proton beam treatments⁶
- **EU regulatory certification**: Medical Device Regulation (MDR) certificate obtained for Proteus®235, enabling sales and installation in EU and beyond, and confirming full compliance with EU Medical Device Regulation

Expansion in high potential geographies

Interest remains strong, particularly in the US and Asia, despite region-specific challenges.

- **North America**
 - **Tariffs**: a limited impact has been observed so far on ongoing US tender processes. Confidence in proton therapy's long-term value is expected to outweigh cost pressure

⁵ DynamicARC® is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

⁶ de Jong, B., Korevaar, E., Maring, A., Werkman, C., Scandurra, D., Janssens, G., Both, S., Langendijk, J., Proton arc therapy increases the benefit of proton therapy for oropharyngeal cancer patients in the model based clinic, Radiotherapy and Oncology (2023)



- **The One Big Beautiful Bill Act** is expected to have limited effect on the profitability and appeal of current and future centres in the short term as Medicaid patients (primarily affected) typically account for only approximately 10% of a US centre's payer mix
- **China:** The impact of recent retaliatory procurement restrictions - excluding EU firms from public projects above 45 million RMB - is currently under examination for Proteus®ONE. In parallel with seeking an exemption based on the system's unique merits, the Company is reviewing longer-term supply chain strategies, including potential relocation and strategic partnerships, to secure its penetration in China. On the other hand, distribution of Proteus®PLUS systems remains unchanged thanks to IBA's strategic partnership with CGN

Expansion along the value chain:

IBA advanced its strategic partnership with Normandy Hadrontherapy (NHa) on the Cyclone® 400 multi-ion cyclotron for treating radiation-resistant tumors. A key milestone was reached in H1 2025 with the successful installation and integration of the cyclotron coil. The project will gain further visibility as Caen is confirmed to host PTCOG in 2026.

Gain in operational leverage:

Multiple initiatives are being deployed in parallel to boost operational productivity, including leveraging procurement economies of scale, enhanced customer service through AI applications, and optimized hub management.

Dosimetry

(EUR Million)	H1 2025	H1 2024	Change %
Net sales	34.8	31.8	9%
REBIT	2.3	1.1	109%
REBIT margin	6.5%	3.5%	

Profitability back on track

- Net sales up 9% from H1 2024 driven by:
 - Backlog conversion: the conversion of Dosimetry's historically high order backlog into revenue contributed significantly to overall growth especially in the Proton Therapy QA segment
 - European momentum: strong performance in the European market of conventional Radiation Therapy QA, particularly driven by successful participation in government-led tenders
 - North American growth in medical imaging via acquisitions: additional business from recent acquisitions in North America (EUR 0.9 million), particularly in the Medical Imaging segment, supporting the strategic objective to strengthen the Company's presence in the US And to reduce business volatility



- REBIT margin improved to 6.5%, supported by enhanced global supply chain capabilities, i.e. increased utilization of the sourcing capacities in Germany and production capacity in China
- Order intake is stable at EUR 31.1 million (H1 2024: EUR 31.5 million)

Value capture through unique combined portfolio of Imaging and RT QA products with QUASAR® phantom entering the market of MR-simulation in radiotherapy.

Greater share of QA value chain through acquisitions and partnerships

- After the acquisition of US-based Radcal, IBA is now able to offer a combined Medical Imaging portfolio via Radcal's existing distribution network
- Secured a partnership agreement with Berlin based PhantomX to distribute ultra realistic anthropomorphic phantoms for imaging in Radiology, as well as co-developing solutions for Radiotherapy.

B – IBA Technologies

(EUR Million)	H1 2025	H1 2024	Change %
Equipment IBA Technologies	95.5	71.5	34%
Services IBA Technologies	19.9	17.3	15%
Net sales	115.4	88.8	30%
REBIT	13.1	7.2	82%
<i>REBIT margin</i>	<i>11.3%</i>	<i>8.1%</i>	

Strong start to the year driven by accelerated backlog conversion and steady increase in Services sales, both in Industrial and RadioPharma Solutions

- Net sales of EUR 115.4 million, up 30% from H1 2024
 - Equipment Sales increased by 34%
 - Services Sales increased by 15% thanks to the expanding installed base
- REBIT increased to EUR 13.1 million, up 82%, supported by:
 - Favorable product and project mix
 - Stable OPEX vs. net sales growth (H1 2025: 22% of net sales vs. H1 2024: 24%) despite continuous investments in R&D (+1 p.p. on net sales)
- Stable equipment order intake at EUR 53 million (H1 2024: EUR 48 million), with 14 accelerator systems sold
- Equipment backlog at EUR 216 million



Industrial Solutions

In the first half of 2025, IBA Industrial continued to make strategic progress along its roadmap, reinforcing its position as a leading provider of accelerator-based solutions for sterilization and advanced irradiation applications.

Increasing penetration in core sterilization markets remains a key focus, especially as regulatory scrutiny and litigation around ethylene oxide (EO) in the United States continues to accelerate the search for greener, more efficient alternatives. IBA's electron beam and X-ray technologies remain at the forefront of this shift, offering viable, high-throughput solutions to meet growing customer demand. A key highlight this semester was the signature of a contract with US-based service provider Steri-Tek to install a fully-integrated Be Wide X-ray solution at their Texas facility. This system will boost Steri-Tek's processing capacity fivefold, enabling full pallet sterilization and supporting their expansion strategy. The project reaffirms the relevance of IBA's Rhodotron®-based technology in the North American market, where demand for sustainable, scalable sterilization capacity continues to rise.

Geographic expansion in high-potential markets

Significant progress has been made in expanding the range of IBA accelerator-based sterilization solutions in China. They address both local technical specifications and the establishment of an industrial and commercial network that enables a specific Chinese foothold responding to the market with the greatest growth potential.

Extending IBA's impact along the value chain is progressing notably through innovation in new applications. The PFAS-Blaster project⁷ completed 40% of de-risking plan showing promising results with remediation directly in water and encouraging results on carbon and resin filters treatment. Engagement with EU and US stakeholders is ongoing to explore potential scale-up and deployment paths, including discussions around a first industrial pilot. Profitable service models have been actively studied, with initial analyses confirming the cost competitiveness of electron beam solutions compared to traditional incineration.

IBA Industrial remains committed to delivering advanced accelerator technologies that align with customers' growing operational, environmental, and regulatory needs across multiple markets and applications.

RadioPharma Solutions

In the first half of 2025, IBA RadioPharma Solutions (RPS) maintained solid commercial traction while advancing key innovations in radiotheranostics and radiochemistry, in line with the strategic roadmap shared at its Capital Markets Day.

⁷ Project launched in late 2024 to address the destruction of "forever chemicals" in wastewater and filters



Progress was also made in **high-potential geographies**, with several system sales this semester including a Cyclone® IKON contract in Taiwan and an agreement with a US-based CDMO for four Cyclone® KIUBE units. These deals strengthen IBA's position in both emerging and mature markets and reaffirm its ability to support the expansion of radiopharmaceutical manufacturing networks globally.

Underpinning IBA's strategy to **expand along the value chain**, RPS made notable advancements in both radiochemistry and theranostics. A major highlight was the launch of CASSY®, a new compact synthesizer platform designed for the efficient production of radiometals⁸ intended for both diagnostic and therapeutic applications. Unveiled at the International Symposium on Radiopharmaceutical Sciences (ISRS), the platform has already generated strong interest, with more than 10 partnerships with academic and clinical institutions signed or under discussion. The addition of CASSY® reflects IBA's ambition to offer flexible, end-to-end solutions for radiopharmaceutical production centers.

Theranostics remains a strategic growth pillar, with the design and development of a dedicated alpha cyclotron for Astatine-211 (At-211) production now underway, aiming at achieving first batches of At-211 by the end of 2027.

Engineering & Supply Chain

IBA's Engineering & Supply Chain teams continued to support company growth through stable operations and a focus on delivery performance. Supply Chain activities are running at a very high level, with IBA planning to stay broadly in line with the record of 53 machines produced in 2024. This reflects the impact of actions taken in recent years to strengthen the supply chain, including dual sourcing for critical parts and dedicated assembly capacity by product family.

In parallel, work continues on improving industrial efficiency. Initiatives such as design-for-manufacturing, reduced part variability, and streamlined test protocols are progressing, with the goal of improving cost competitiveness over time.

Impact of US tariffs is assessed as medium on new projects and low on services. Several mitigation actions are currently under review, including assessing local sourcing alternatives within the current supply chain.

⁸ such as ⁶⁴Cu, ⁸⁹Zr, ⁶⁸Ga, ¹⁷⁷Lu



C – IBA Corporate

(EUR Million)	H1 2025	H1 2024
Net sales	0	0
REBIT	-2.7	-2.5
Equity method result	-0.8	-1.1
Profit before tax	-3.4	-3.6

As communicated last year, IBA Corporate encompasses the costs and activities of IBA as a holding company, i.e. not directly linked to the business segments support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera and Normandy HadronTherapy, are allocated to this entity

New Ventures

PanTera

Leveraging the TerraPower Isotopes partnership, PanTera started the production of Actinium-225 in Belgium in late June to support “early supply” for clinical trials.

In addition, the company obtained the building and nuclear safety permits for its commercial-scale facility. Groundbreaking is expected to take place in early Q4 this year, after the selection of the general contractor.

Post period close, investors released the third tranche of the capital increase, amounting to EUR 31.7 million, which diluted IBA’s stake to 34.8%, but led to a EUR 7.2 million revaluation gain.

mi2-factory

In early 2025, IBA announced a joint strategic investment with Wallonie Entreprendre International to secure 15% each in mi2-factory, a German start-up active in the field of power semiconductor chips. IBA and mi2-factory are currently finalizing the specifications of the first system, leveraging on latest market insights.

Normandy Hadrontherapy (NHa)

NHa reached a significant milestone in June with the installation of the cyclotron coil at the site.

The company is currently pursuing a long-term refinancing effort, expected to close by Q2 2026, to address increased project costs and delays. In the meantime, bridge financing was provided by IBA (EUR 3 million). As a result of this additional funding, completed by another key shareholder, and an agreed payment plan (EUR 4 million), IBA reversed an EUR 1.1 million bad debt allowance related to overdue invoices for R&D services.



Discovery Lab

The Discovery Lab is IBA's innovation hub, combining its expertise with cutting-edge technologies to explore new frontiers through an incubator and strategic investments in early-stage ventures.

In May 2025, IBA's Discovery Lab completed its first investment by participating in a capital increase of the US-based company Signature Biosciences ("SigBio"), which specializes in genetic testing for oncology. SigBio is developing prognostic tests designed to assess the risk of cancer recurrence after treatment, thereby helping to avoid unnecessary chemotherapy for example. Their initial focus is on breast cancer, with potential future applications that could align with IBA's core areas of expertise, such as proton therapy and radiopharmaceuticals.

Sustainability

In H1 2025, IBA advanced its sustainability agenda across several strategic streams:

- Total system restoration: The full modernization of the Proton Therapy system at MGH in the US has started and is progressing on track. This first-of-its-kind revamp of a landmark proton therapy installation demonstrates IBA's unique ability to upgrade equipment to the most modern standards. Importantly, it provides a sustainable solution by avoiding the costly and carbon-intensive decommissioning of the existing system and the construction of a new facility.
- Ecovadis ESG screening now covers over 50% of supply chain expenditures.
- Low waste value chain: improved sorting and recyclability initiatives launched with waste management partners to increase recycling at main facilities, which earned the 'enterprise nature network' label from Natagora
- Low carbon value chain: 2024 related scope 1 and 2 GHG emissions decreased by 21% compared to 2023 levels thanks to a newly enforced low-impact car policy. Over 90% of the group's electricity now comes from renewable sources
- Inclusive workplace: Employee-led initiatives expanded, focusing on emotional and collective intelligence, coaching, and sustainability
- Accountable to sustainability:
 - The ONCIA Community supported new holistic cancer centers in Belgium, Spain, and France
 - B Corp scoring rose to 116 points (pro forma), with a review of new standards underway.
 - IBA also released its first CSRD-compliant report and began assessing 2025 Omnibus amendments



II – Group financial review

A – P&L

Strong revenue growth and improved profitability with EUR 10.6 million REBIT at group level

Group sales at EUR 304.9 million, up 40% from H1 2024 (EUR 217.3 million), driven by accelerated backlog conversion across all businesses.

Gross profit margin decreased to 29.5% vs. 32.6% in H1 2024. This resulted from a higher share of IBA Clinical and less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy), partially offset by productivity improvements.

Operating expenses were EUR 79.4 million, up 12% versus H1 2024 (EUR 70.8 million), mainly due to selected investments in R&D (up EUR 3.7 million) and G&A (up EUR 4.2 million) to support the future growth of the business. OPEX remained nevertheless well under control at 26% of total net sales.

As a result of the above, **recurring operating profit before interest and taxes (REBIT)** for the period was EUR 10.6 million (H1 2024: EUR 0.0 million).

Other operating expense of EUR 3.6 million was mainly the result of targeted, non-recurring investments, such as the migration to a new ERP system and IBA organization transformation.

Net financial expenses of EUR 5 million (H1 2024: EUR 2.7 million) driven by adverse foreign exchange fluctuations (EUR 4 million of which approximately 75% non-cash items; mainly linked to US dollar and Chinese yuan), hyperinflation in Argentina (EUR 1.2 million) and interest expenses on debt (EUR 0.8 million). These were partially offset by interest income on customer loans and bank deposits (EUR 1.2 million).

The **equity method result** reflects PanTera's contribution to the consolidated earnings of IBA Group and amounts to EUR -0.8 million. Revenue generation has begun, driven by the partnership with TerraPower Isotopes and the distribution of Actinium-225.

IBA had a **current tax charge** of EUR 3.8 million (H1 2024: EUR 3.5 million), including some one-off withholding taxes related to intra-group dividends (EUR 1 million). The net deferred tax position of the Group did not change significantly in H1 2025. Deferred tax assets recognized in the past on losses carried forward in Belgium and in Germany were kept at the 2024 levels of EUR 13.7 million.

This resulted in a **net loss** of EUR 2.6 million (H1 2024: net loss of EUR 10.3 million).



B – Cash flow

Cash flow used in operations was EUR 37.3 million (H1 2024: EUR 50.7 million), as improved profitability was offset by negative working capital movements (EUR 43.1 million), related to the increase in contracts in progress for yet to be delivered projects and the decrease of our advance billing position. This negative working capital movement is offset by the increase in trade payables. The working capital cycle is expected to normalize as large proton therapy orders (Spanish and Chinese systems) are delivered and installed.

Cash flow used in investing activities was at EUR 12.6 million (H1 2024: EUR 10.8 million), mainly due to capital expenditures (including a EUR 2.1 million office building purchase in Louvain-la-Neuve), and around EUR 7.4 million invested in M&A and other activities, namely investments in mi2-factory, and SigBio and a loan to NHa.

Cash flow from financing activities increased to EUR 17.5 million (H1 2024: EUR 12.8 million), including mainly the use of revolving credit lines (EUR 30 million), the reimbursement of borrowings (EUR 6.3 million) and the share buyback program launched in March 2025 (EUR 6.9 million).

C – Balance sheet

The balance sheet shows a gross cash position of EUR 36.7 million and EUR (30) million in net cash. IBA is experiencing a temporary peak in working capital requirements, primarily driven by accelerated backlog conversion across all business units. In response to this and the volatile business environment, the company proactively increased its revolving credit facilities from EUR 60 million to EUR 80 million in July as a matter of financial discipline. In addition, while monitoring the execution of IBA's growth strategy, IBA's Management is reviewing the Group's financial structure to ensure it remains aligned with the evolving working capital cycle and planned strategic investments.



III – Guidance and outlook

Performance year-to-date progresses in line with the **FY2025 guidance**

Besides, we reiterate the **mid-term (2024-2028) outlook** shared early April at the Capital Markets Day, as summarized below:

- Revenue: normalized frontloaded growth at 5-7% CAGR, post high growth period driven by the Spanish Ministry of Health (“Ortega”) projects deliveries and in line with our core businesses market growth
- OPEX: up to 30% of sales per annum
- REBIT: around 10% of revenue by 2028

IBA is highly confident in its ability to deliver sustained profitability, whilst acknowledging that the realization of such long-term guidance is always prone to external risks.

Therefore, we continue to closely monitor the evolving geopolitical landscape, particularly developments related to US tariffs and Chinese market restrictions for European medical devices, remaining agile in relation to potential opportunities and challenges on our business fundamentals.

ENDS

IBA’s management team will host a conference call and webcast conducted in English to present the half year results, followed by a Q&A session.

The conference call will be held on **Thursday, 28 August 2025 at 3pm CEST / 2pm BST / 9am EDT / 6am PDT** as a Teams webinar. To attend the webcast, register via [this link](#). Please complete the registration at least 15 minutes before the start of the event.

The presentation will be available on [IBA’s investor relations](#) website and on: <https://www.iba-worldwide.com/iba-half-year-2025-results-presentation-and-press-release> shortly before the call.

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

Financial calendar

Business Update Q3 2025	20 November 2025
Full Year Results 2025	26 March 2026
Business Update First Quarter 2026	21 May 2026
Half Year Results 2026	27 August 2026



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 fields of proton therapy, considered as the most advanced form of radiation therapy available today, as well as industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,100 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

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Appendix

Reassessment of revenue recognition of third-party equipment under IFRS15 (Agent vs. Principal treatment) and new segmentation

As previously communicated in the FY24 year-end results, IBA and its auditors re-assessed the application of IFRS 15 for revenue recognition on third-party equipment integrated into IBA's contracts. As a result, from FY24 onwards, revenue is recognized at the full sales price (with corresponding cost of goods sold) rather than only the integration margin.

In addition, following the implementation of the new segmentation announced at year-end 2024 results, the presentation of the income statement was also restated.

H1 2024 figures have been restated to reflect these changes, with no impact on REBIT as displayed below.

H1 2024 – IBA Group

(EUR Million)	As restated	As published	Impact
Net sales	217.3	206.5	+ € 10.8M
Cost of Goods Sold	146.4	136.6	+ € 10.8M
Gross Profit	70.9	69.9	- €1.0M
<i>Gross margin</i>	<i>32.6%</i>	<i>33.8%</i>	<i>- 1.2 p.p.</i>
REBIT	0.0	0.0	0
<i>REBIT margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>- 0.0 p.p.</i>



Report of the statutory auditor on the financial information presented in the semi-annual press release of Ion Beam Applications SA

The statutory auditor, PwC Réviseurs d'Entreprises SRL, represented by Romain Seffer, has issued an unqualified review report dated 27 August 2025 on the company's condensed consolidated interim financial statements as of and for the six month period ended 30 June 2025, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the accounts from which it has been derived.

Directors' declarations

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was prepared by the Chief Executive Officer (CEO), Olivier Legrain, the Deputy CEO Henri de Romrée and the Chief Financial Officer (CFO) Catherine Vandenborre.



Key Figures

(EUR Million)	H1 2025	H1 2024 (restated)	Change	Change %
Sales and services	304.9	217.3	87.7	40%
Cost of sales and services (-)	214.9	146.4	68.5	47%
Gross profit/(loss)	90.0	70.9	19.1	27%
	29.5%	32.6%		
Selling and marketing expenses (-)	15.9	15.2	0.7	5%
General and administrative expenses (-)	32.3	28.2	4.2	15%
Research and development expenses (-)	31.2	27.5	3.7	13%
Recurring expenses (-)	79.4	70.8	8.6	12%
Recurring profit/(loss)	10.6	0	10.6	NA
	3.5%	0.0%		
Other operating result (-)	3.6	3.0	0.6	20%
Financial result (-)	5.0	2.7	2.3	85%
Share of profit/(loss) of equity-accounted companies (-)	0.8	1.1	-0.3	-28%
Profit/(loss) before tax	1.2	-6.8	8.0	NA
Tax result (-)	3.8	3.5	0.3	8%
Profit/(loss) for the period	-2.6	-10.3	7.8	NA
REBITDA	16.4	6.8	9.6	141%



Balance sheet

(EUR Million)	30-06-25	31-12-24	Change
ASSETS			
Goodwill and other intangible assets	24.6	25.7	-1.0
Property, plant and equipment and Right-of-use assets	55.1	51.6	3.4
Investments accounted for using the equity method	30.9	32.5	-1.5
Other investments	7.8	7.5	0.3
Deferred tax assets	17.0	17.5	-0.4
Non-current derivative financial assets	1.0	0.0	1.0
Other non-current receivable and operating assets	47.4	33.6	13.8
Non-current assets	183.9	168.4	15.5
Inventories	149.2	152.8	-3.6
Contract assets	95.4	63.3	32.1
Trade receivables	73.4	81.5	-8.1
Other current assets and receivables	76.8	73.3	3.5
Current derivative financial assets	4.4	0.2	4.2
Cash and cash equivalents	36.7	72.2	-35.5
Assets held for sale	7.2	4.4	2.8
Current assets	443.1	447.7	-4.6
TOTAL ASSETS	627.0	616.1	10.8
EQUITY AND LIABILITIES			
Capital stock	42.5	42.5	0.0
Capital surplus	43.5	43.5	0.0
Treasury shares	-12.0	-15.9	3.8
Reserves	12.5	2.5	10.0
Currency translation difference	-2.4	-1.2	-1.2
Retained earnings	34.9	39.4	-4.5
TOTAL EQUITY	119.0	110.9	8.1
Non-current borrowings	3.6	3.5	0.1
Non-current lease liabilities	22.7	22.3	0.4
Non-current provisions	6.1	6.5	-0.4
Non-current derivative financial liabilities	0.0	1.4	-1.4
Deferred tax liabilities	0.4	0.2	0.2
Other non-current liabilities	1.7	2.3	-0.6
Non-current liabilities	34.6	36.2	-1.6
Current borrowings	33.7	6.5	27.3
Current financial debts	1.1	5.0	-3.9
Current lease liabilities	6.7	6.4	0.3
Current provisions	8.0	6.6	1.4
Current derivative financial liabilities	0.4	3.3	-2.9
Trade payables	114.4	79.5	34.9
Current income tax liabilities	2.9	3.6	-0.8
Other payables	75.8	72.2	3.6
Contract liabilities	222.2	279.6	-57.5
Liabilities held for sale	8.2	6.2	2.0
Current liabilities	473.4	469.0	4.4
TOTAL LIABILITIES	508.0	505.2	2.8
TOTAL EQUITY AND LIABILITIES	627.0	616.1	10.8



Cash flow statement

(EUR Million)	H1 2025	H1 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	-2.6	-10.3
Adjustments for :		
Depreciation of tangible assets	5.1	4.7
Amortization of intangible assets	1.3	1.0
Allowance for estimated credit loss on receivables	-0.5	0.6
Changes in fair value of financial assets (profits)/losses	0.0	0.3
Changes in provisions	2.1	0.5
Deferred taxes	0.2	0.1
Share of result of associates and joint ventures accounted for using the equity method	0.8	1.1
Other non-cash items	0.9	0.1
Net cash flow changes before changes in working capital	7.4	-2.0
Trade receivables, other receivables and deferrals	-3.2	-2.6
Inventories and contracts in progress	-82.4	-37.3
Trade payables, other payables and accruals	40.9	-5.4
Other short-term assets and liabilities	1.6	-2.1
Changes in working capital	-43.1	-47.5
Net income tax paid/received	-1.0	-1.1
Interest expense	-0.6	-0.1
Net cash (used)/generated from operations	-37.3	-50.7
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-4.4	-2.3
Acquisition of intangible assets	-0.8	-2.2
Acquisition of businesses and subsidiaries, net of cash acquired	-0.1	-2.6
Acquisition of third-party and equity-accounted investments	-4.3	-0.2
Loan to equity-accounted investments	0.0	-3.5
Other investing cash flows (mainly loan to third parties)	-2.9	-0.1
Net cash (used)/generated from investing activities	-12.6	-10.8
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-2.7	-2.7
Repayment of lease liabilities	-3.6	-3.6
Proceeds from borrowings	30.0	21.5
Interest paid	0.1	0.1
Dividends paid	0.0	-3.5
Disposal/(acquisitions) of treasury of shares	-6.7	0.6
Other financing cash flows	0.3	0.5
Net cash (used)/generated from financing activities	17.5	12.8
Net cash and cash equivalents at beginning of the period	72.2	109.3
Net change in cash and cash equivalents	-32.4	-48.7
Exchange (profits)/losses on cash and cash equivalents	-3.1	-0.4
Net cash and cash equivalents at end of the period	36.7	60.2