

IBA Half-year results 2025

August 28th, 2025

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Today's speakers



Olivier Legrain
Chief Executive Officer
IBA Clinical Lead



Henri de Romrée
Deputy Chief Executive Officer
IBA Technologies Lead



Catherine Vandendorre
Chief Financial Officer
IBA Corporate Lead

Agenda

Highlights

Summary of key achievements for the period

Business Review

Review results & strategic progress of each business unit

Financials & Outlook

Discuss financial performance & outlook

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Business Review

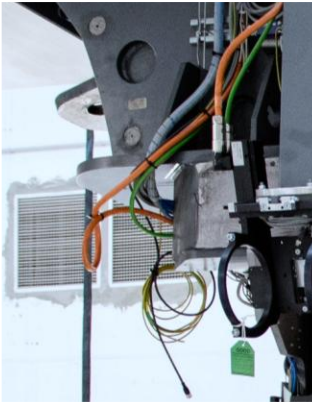






Review results & strategic progress of each business unit

Financials & Outlook

Discuss financial performance & outlook

Backlog conversion and OpEx control driving profitability improvement

vs. H1 2024 comparable figures

Revenue¹ €304.9M + €87.6M (+ 40%)		REBIT €10.6M + €10.6M		Net leverage ratio² 0.62x - 1.10x		2025 Guidance REBIT > €25M <i>reaffirmed</i>
	Gross margin 29.5% - 3.1 p.p.		Net debt position €30M - €63M		Net result -€2.6M + €7.7M	

¹ H1 2024 figures restated based on IFRS15 Principal Treatment and new segment methodology

² Calculated as the ratio between the Net senior debt (i.e. excluding subordinated debt) and the last 12-month REBITDA

Order intake supported by post-period contracts

vs. H1 2024 comparable figures



¹ H1 2024 figures restated based on IFRS15 Principal Treatment

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IBA Clinical

BUSINESS REVIEW

IBA Clinical strategic progress

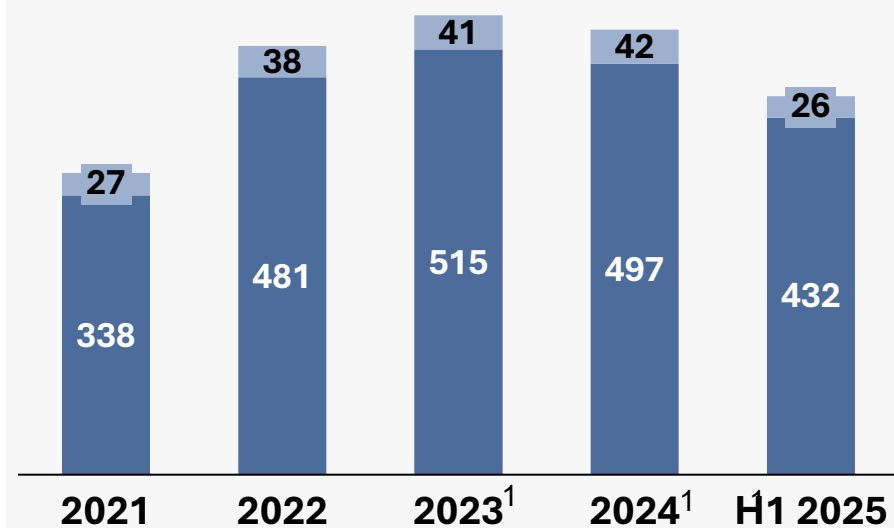
Proton Therapy			Dosimetry		
	Presented at CMD	Progress	Presented at CMD	Progress	
1	Increase our technology penetration in core markets	<ul style="list-style-type: none">Increased access with clinical evidenceImproved relevance with product innovation	<ul style="list-style-type: none">Launch of the Proton Therapy AcademyDynamicARC® milestone: 1st US patient treated with step-and shootMDR certificate obtained for Proteus®235	<ul style="list-style-type: none">Value capture through unique combined portfolio of Imaging and RT QA products	<ul style="list-style-type: none">QUASAR® phantom MR Simulation in Radio Therapy market
2	Expand in high potential geographies	<ul style="list-style-type: none">Asia, esp. China: accelerated development	<ul style="list-style-type: none">Continued commercial momentum, particularly in U.S. and Asia, despite region-specific challenges	<ul style="list-style-type: none">US: leadership growth	<ul style="list-style-type: none">US: stable given regional-specific challenges
3	Expand along the value chain	<ul style="list-style-type: none">Improved service profitability thanks to scale-up and efficiency initiativesExpanded modalities coverage across heavy particles, e.g., NHa	<ul style="list-style-type: none">Services revenues up 4% with improving GM%NHa partnership milestone: successful installation & integration of the coil	<ul style="list-style-type: none">Greater share of QA value chain through acquisitions and partnerships	<ul style="list-style-type: none">Expanded imaging portfolio through Radcal acquisitionSecured partnership agreement with PhantomX

Accelerated backlog conversion and H2-weighted order intake

■ Proton Therapy ■ Dosimetry

EQUIPMENT

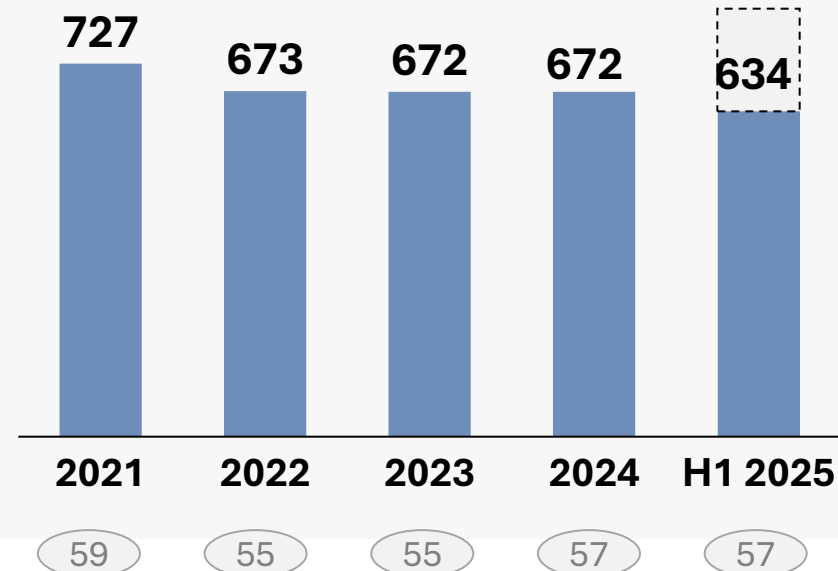
€M



SERVICE

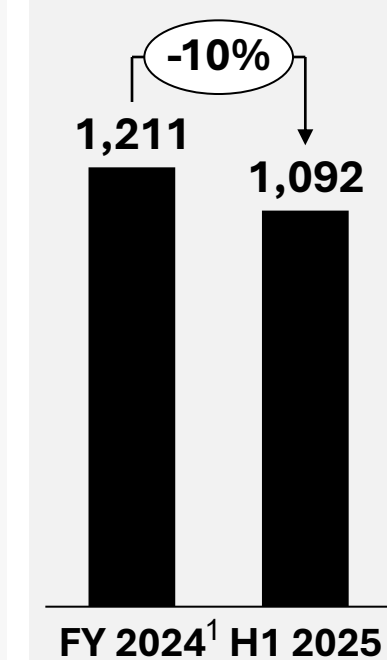
€M

□ Not including the 10 Spanish PT projects and 5 contract renewals taking place in 2025



PT site maintenance contracts signed

TOTAL BACKLOG



¹ 2023 and 2024 figures restated based on IFRS15 Principal Treatment

Expanding Proton Therapy global reach towards 84 sites

AMERICAS

17 operating sites

+

4 in installation

+

4 in production

EMEA

16 operating sites

+

2 in installation

+

15¹ in production

APAC

13 operating sites

+

3 in installation

+

10 in production

TOTAL 46
installed base

TOTAL 9
installations

TOTAL 29
in production

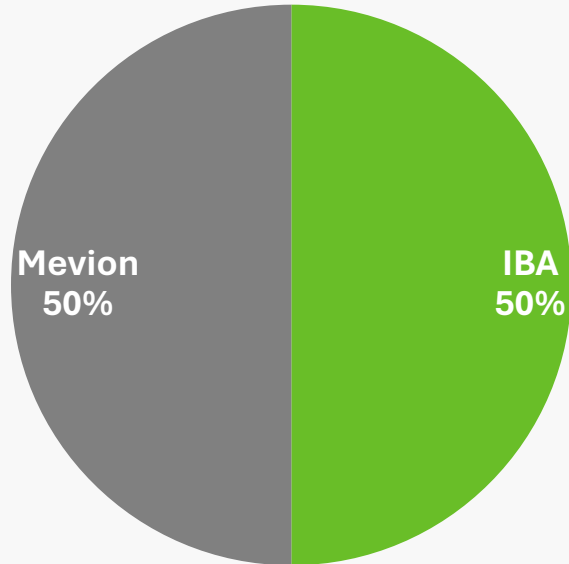
TOTAL 84 sites

¹ Of which 10 under the Spanish Ministry of Health order

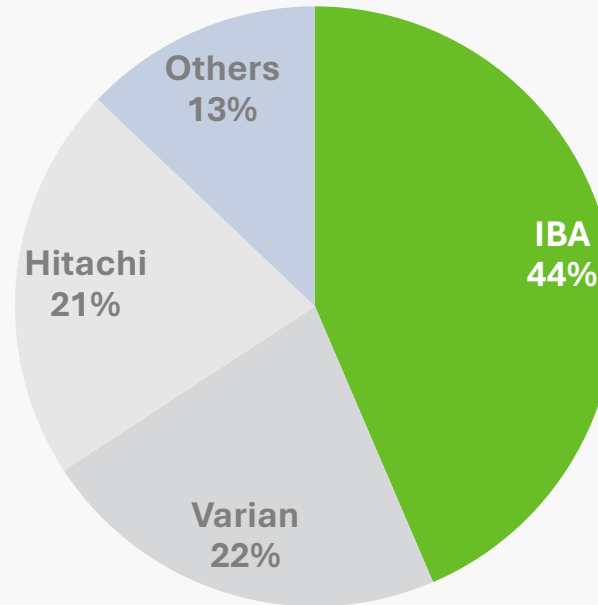
Consolidating Proton Therapy market leadership

50% market share in H1 2025

H1 2025 sales of new PT rooms

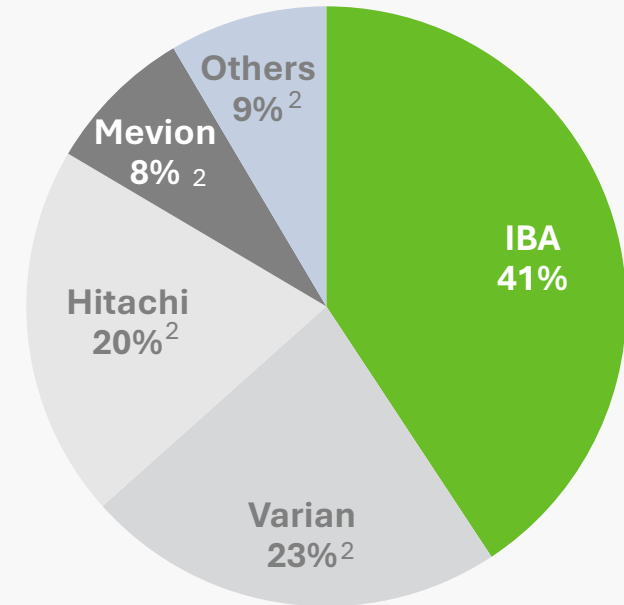


PT rooms in operation ¹



41% overall market share

Total market share in PT rooms ¹



¹ Research centers and Rutherford Cancer Centers excluded

² Competitors' numbers restated to include past non-published or non-confirmed orders

Scaling up of Proton Therapy driving performance

(€ Million)	H1 2025	H1 2024 ¹	Change %
Equipment	90.8	38.4	137%
Services	64.0	61.5	4%
Net sales	154.8	99.8	55%
REBIT	-2.2	-5.8	
<i>REBIT margin</i>	<i>-1.4%</i>	<i>-5.8%</i>	
Equip. order Intake	22.6	34.9	-35%

¹ H1 2024 Figures restated based on IFRS15 Principal Treatment and new segment methodology

- **Strong net sales at €154.8 million** (+55% YoY)
 - **Equipment sales** more than doubled (+137%) from strong acceleration of equipment backlog conversion with at-scale procurement of Spanish and Chinese projects
 - **Services sales** up 4% driven by growing installed base
- **REBIT improved by €3.6 million to -€2.2 million** thanks to gains in operational leverage and service profitability
- **Equipment order intake at €22.6 million**, with 3 additional systems sold post period-closing

Improving Dosimetry performance

(€ Million)	H1 2025	H1 2024 ¹	Change %
Net sales	34.8	31.8	9%
REBIT	2.3	1.1	109%
REBIT margin	6.5%	3.5%	
Equip. order Intake	31.1	31.5	-1%

¹ H1 2024 Figures restated based on IFRS15 Principal Treatment and new segment methodology

- **Solid net sales of €34.8million** (+ 9% YoY) resisting the challenging regional dynamics in U.S. and China
- **REBIT increased to €2.3 million**, more than doubling (+109% YoY) thanks to enhanced global supply chain capabilities
- **Stable order intake** at €31.1 million

IBA Technologies

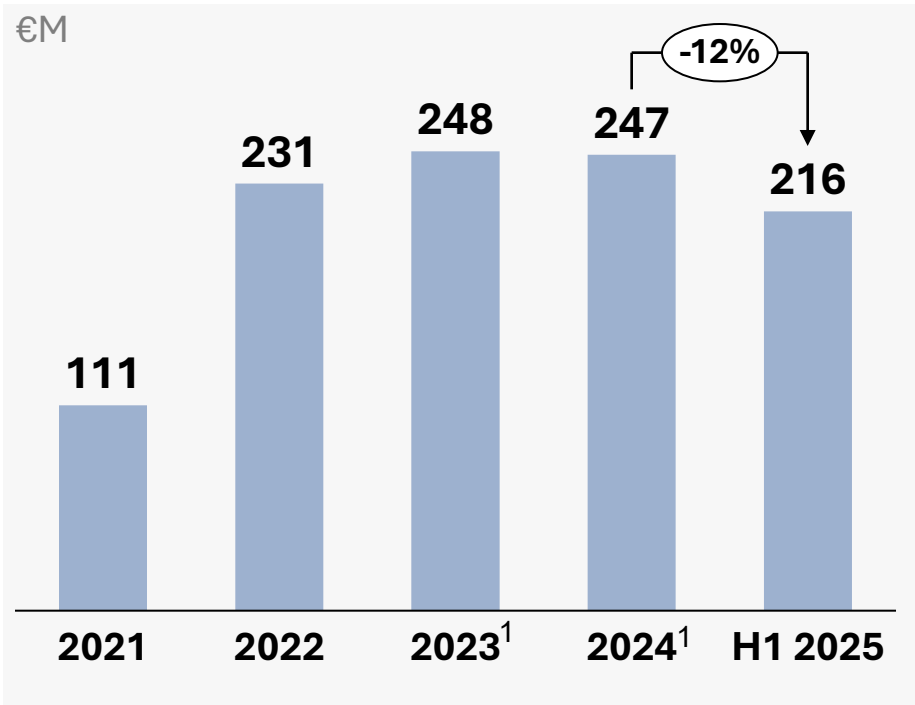
BUSINESS REVIEW

IBA Technologies strategic progress

	Industrial		RadioPharma	
	Presented at CMD	Progress	Presented at CMD	Progress
1 Increase our technology penetration in core markets	<ul style="list-style-type: none"> Accelerator-based sterilization 	<ul style="list-style-type: none"> Ongoing market dynamics supporting the benefits of x-ray/e-beam technology (incl. Steri-Tek) 	<ul style="list-style-type: none"> “White spaces” in the diagnostic market (neurology, cardiology) 	<ul style="list-style-type: none"> Solid commercial traction
2 Expand in high potential geographies	<ul style="list-style-type: none"> China: accelerated development 	<ul style="list-style-type: none"> Active pipeline in China 	<ul style="list-style-type: none"> Strengthen positioning: <ul style="list-style-type: none"> US China Emerging markets 	<ul style="list-style-type: none"> Strong sales in emerging & mature markets: <ul style="list-style-type: none"> Taiwan: Cyclone® IKON US: 4 Cyclone® KIUBE
3 Expand along the value chain	<ul style="list-style-type: none"> Service to clients and end-users New applications (polymers, phytosanitary, PFAS) 	<ul style="list-style-type: none"> PFAS-Blaster project: destruction technologies advancing through technical trial and studies Polymers: active dialogue with industry players 	<ul style="list-style-type: none"> Theranostics (²²⁵Ac, ²¹¹At...) Radiochemistry, (consumables and equipment) 	<ul style="list-style-type: none"> Launch of CASSY® : new compact synthesizer platform Theranostics: strong industry momentum. Iba pursuing development of dedicated alpha cyclotron for ²¹¹At

Backlog decreasing given accelerated conversion and H2-weighting of order intake

EQUIPMENT



- IBA Technologies does not present Service Order intake : mostly short-term contracts

¹ 2023 and 2024 figures restated based on IFRS15 Principal Treatment

IBA Technologies performance:

Strong start driven by accelerated backlog conversion

(EUR Million)	H1 2025	H1 2024 ¹	Change %
Equipment	95.5	71.5	34%
Services	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>	
Equip. order Intake	53.2	48.2	+10%

¹ H1 2024 Figures restated based on IFRS15 Principal Treatment and new segment methodology

- **Net sales increased to €115.4 million (+30% YoY)**
 - **Faster equipment backlog conversion** driving Equipment sales (+34% YoY)
 - **Services sales increased by 15%** driven by an expanding installed base
- As a result, **REBIT increased substantially (+82% YoY)** supported by favorable product & project mix as well as a stable OPEX vs. net sales growth

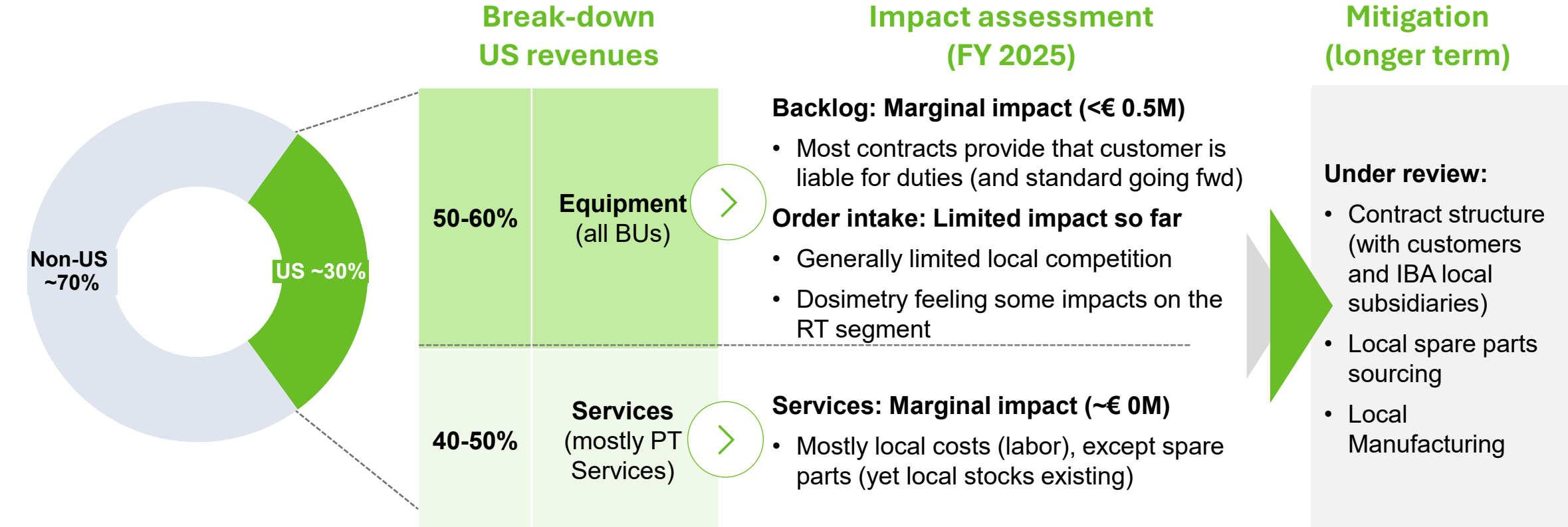
US tariffs and Chinese procurement law

BUSINESS REVIEW

US tariffs: initial assessment confirmed for FY2025

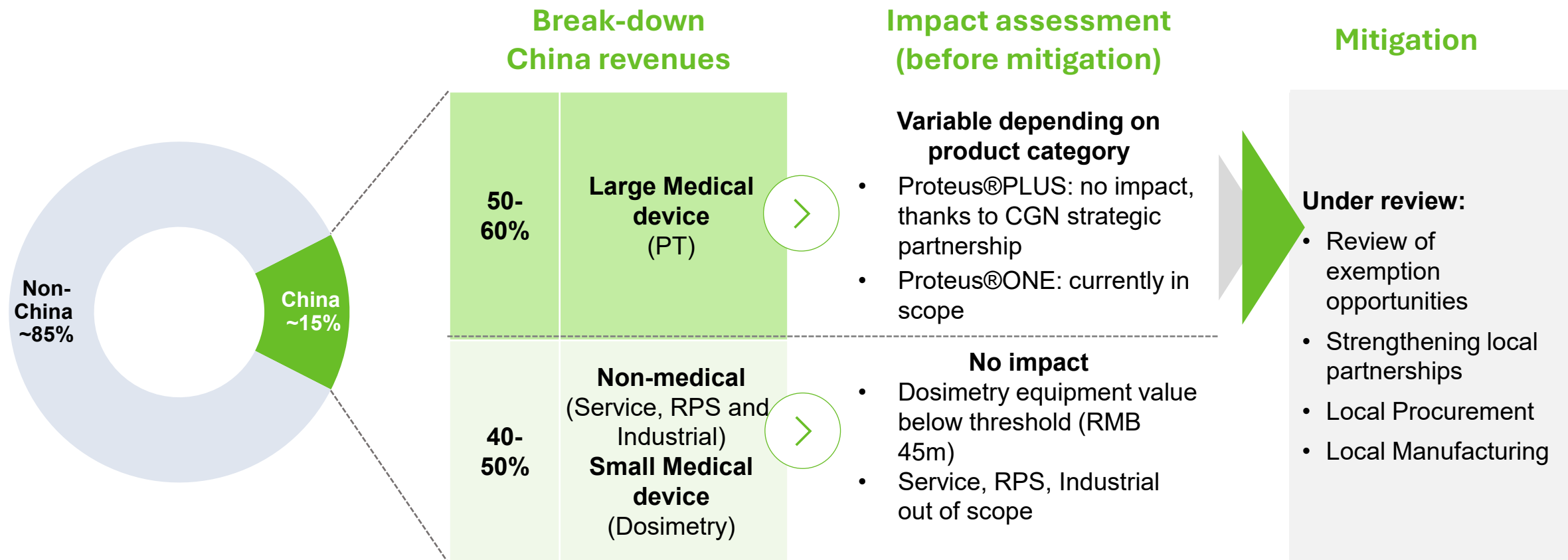
Since Capital Markets Day:

- Less uncertainty with tariffs fixed at 15% and no medical device exemption
- Local sourcing and procurement opportunities under review
- Additional topic: “One Big Beautiful Bill”; limited impact given low share of Medicaid patients in typical payors’ mix



Geographical split of equipment revenue and the project mix may change importantly from one reporting period to the other.

China: Public procurement restrictions limited to Proteus[®]ONE



Geographical split of equipment revenue and the project mix may change importantly from one reporting period to the other.

IBA Corporate

BUSINESS REVIEW

New ventures – PanTera



What is it about?

- Company active in field of **^{225}Ac production**, a promising radiotheranostic for cancer treatment
- **Multiple clinical trials ongoing**, spread over Phases I, II and III with unique competitive advantages for large-scale production, combining **IBA Rhodotron®** and access to pure Radium-226 thanks to partner SCK CEN

What's new?

- **Start of Actinium-225 production** in small batches in late June to support clinical trials
- Permits obtained for **construction of large-scale facility** – groundbreaking expected in Q4
- Call on **3rd tranche of Series A** in August. Impacts in H2 for IBA: dilution to 35% and EUR 7.2 million revaluation

New ventures – NHa



What is it about?

- Company developing and commercializing a multi-ion accelerator-based system (incl. carbon ions)
- Targeting a.o. radioresistant tumors
- Development in partnership with IBA's R&D teams

What's new?

- Major derisking milestone with installation of **cyclotron coil on site**
- **Signs of commercial traction** (US and Asia)
- Procurement delays and high inflation requiring **longer term refinancing (Q2-2026)**. IBA participated to bridge (EUR 3 million + loan to defer payments on R&D services)

New ventures – mi2-factory



What is it about?

- Start-up active in the field of power semiconductor chips (silicon carbide), with applications in green mobility (electric vehicles), renewable energy, among others
- Advanced technology for implantation/doping of chips
- Partnership with IBA for development and supply of cyclotron-based system, from lab-proven process towards industrial-grade solution

What's new?

- Specs for first machine being finalized based on market requirements

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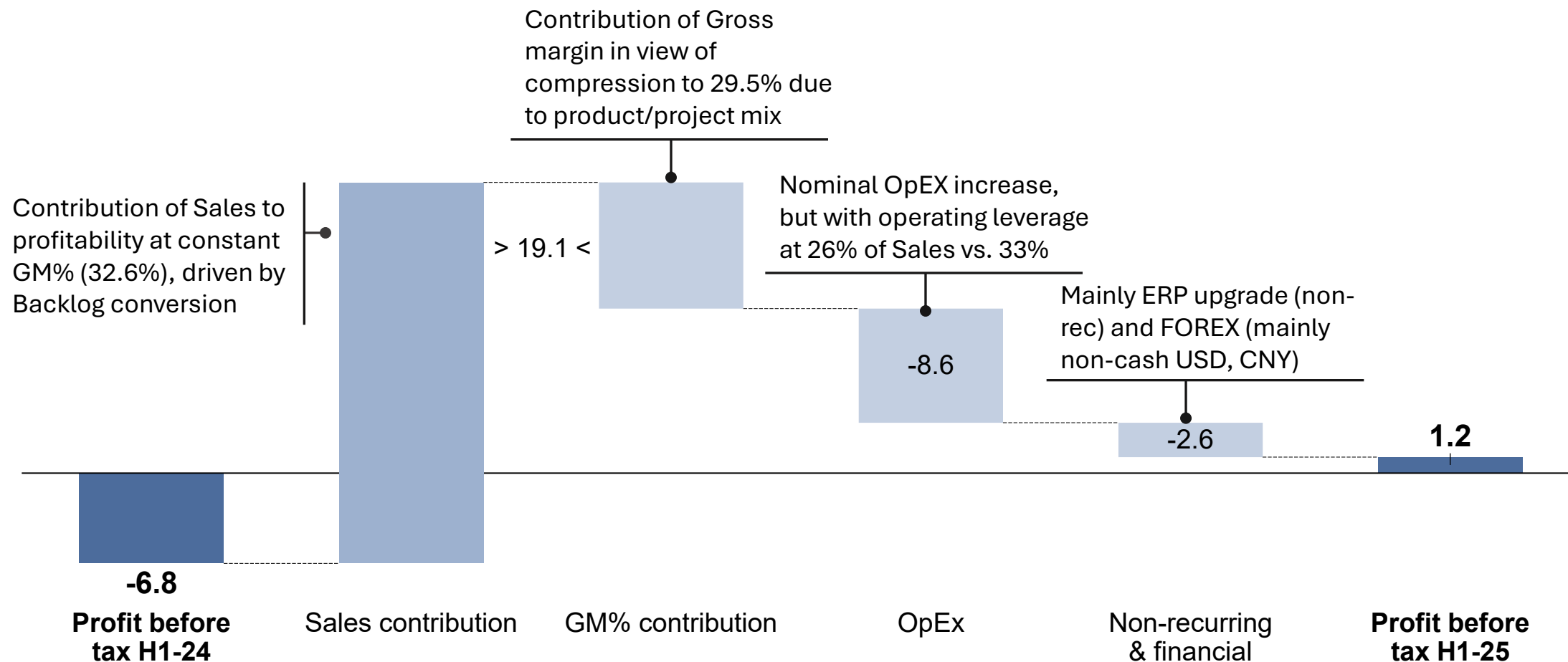
Review results & strategic progress of each business unit

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Discuss financial performance & outlook

Improvement of profitability driven by top line growth, and OpEx progressing less than proportionally

Amounts in € Million

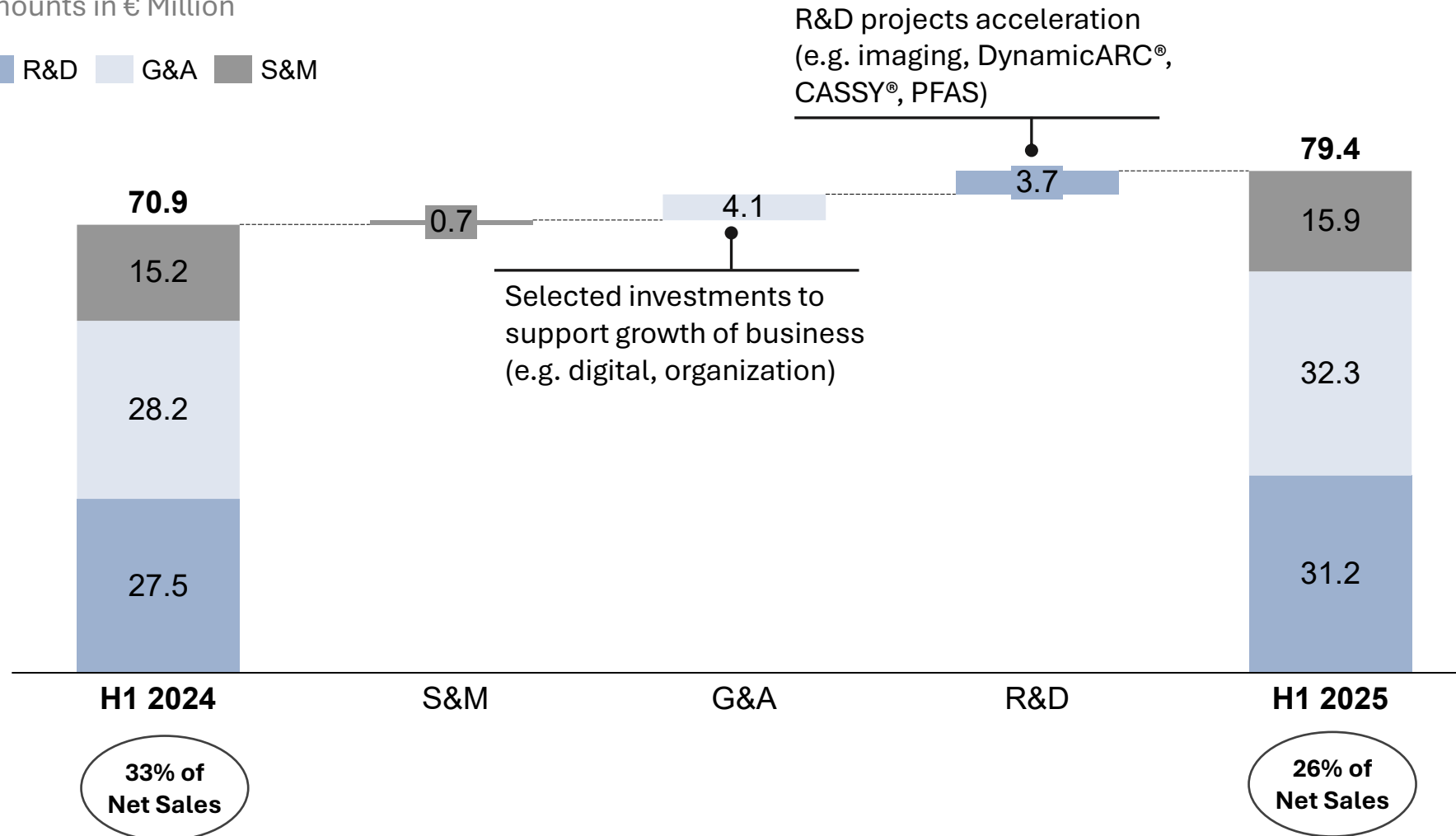


¹ H1 2024 figures restated based on IFRS15 Principal Treatment and new segment methodology

OpEx increased, yet remained within target

Amounts in € Million

■ R&D ■ G&A ■ S&M



Key efficiency initiatives across IBA value chain

Estimated gains

1	Ensure smooth operations with improved product reliability	€ 2M vs 2024	
2	Improve PT Service economics through smart scale up	> € 1M (in 2025)	
3	Finalize digital transformation supporting more efficient ways of working	> € 2M (from 2026)	
4	Capture indirect OPEX savings with tighter cost control & guidelines	> € 1M (in 2025)	> € 2M (from 2026)

Financials impacted by ERP upgrade and Forex

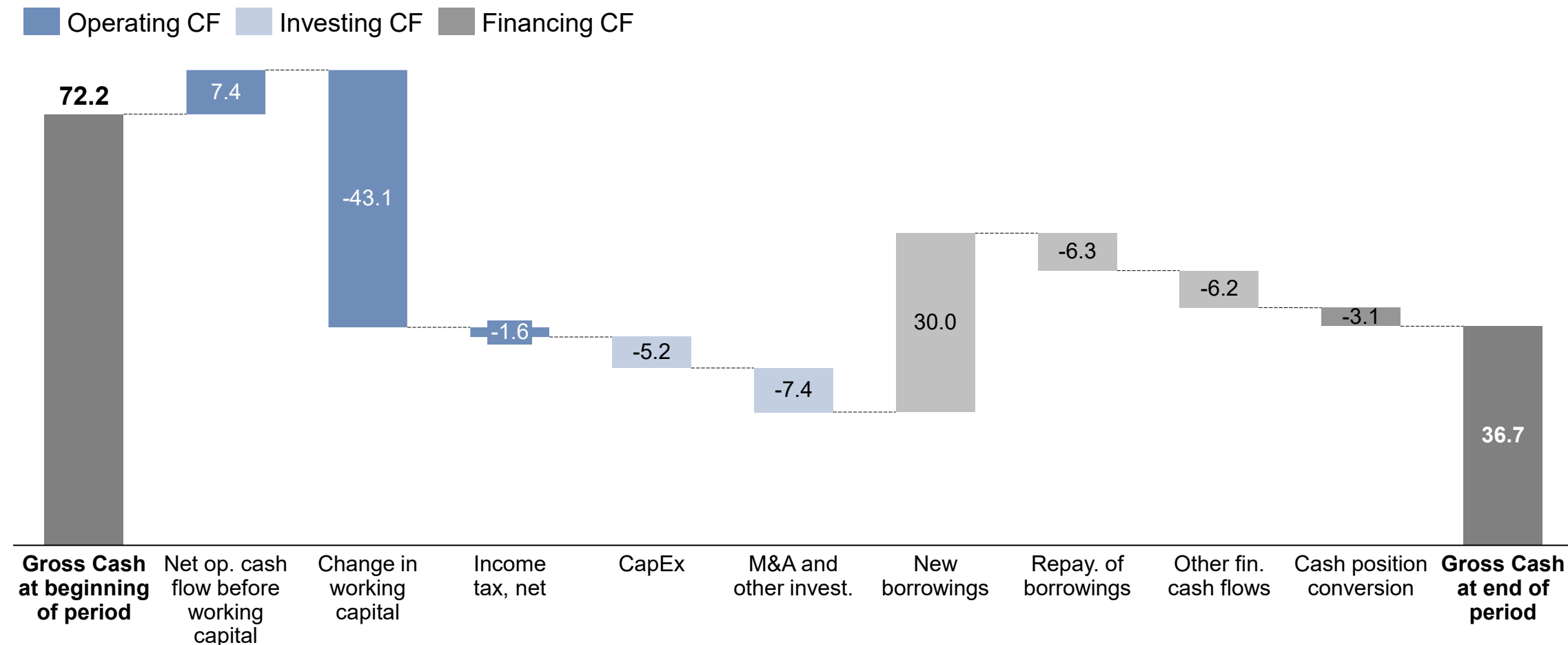
€ Million	H1 2025
REBIT	10.6
PanTera equity method	-0.8
ERP upgrade implementation	-2.3
Hyperinflation in Argentina	-1.2
Forex	-3.9
Others ¹	-1.2
Profit before tax	1.2
Tax	-3.8
Net Profit	-2.6

¹ Includes Stock Option Plan costs, other non-recurring costs and other financials costs and income such as interest

- **PanTera:**
 - **Equity method:** share of PanTera's net result contributed negatively. Improvement in H2 with start of early supply
 - **Revaluation gain:** third tranche of Series A released in August, driving € 7.2 million revaluation gain for IBA
- **One-off projects:** investments in ERP upgrade to be completed by early 2026
- **Foreign exchange loss** due to unfavorable currency fluctuation of US Dollar and Chinese Yuan (75% non cash)
- **Hyperinflation in Argentina** impacted our PT Project in Buenos Aires
- **Tax:** includes withholding tax on intragroup cash repatriation (dividends out of China and India). Deferred tax assets unchanged.

Cash evolution driven by working capital cycle

Amounts in € Million

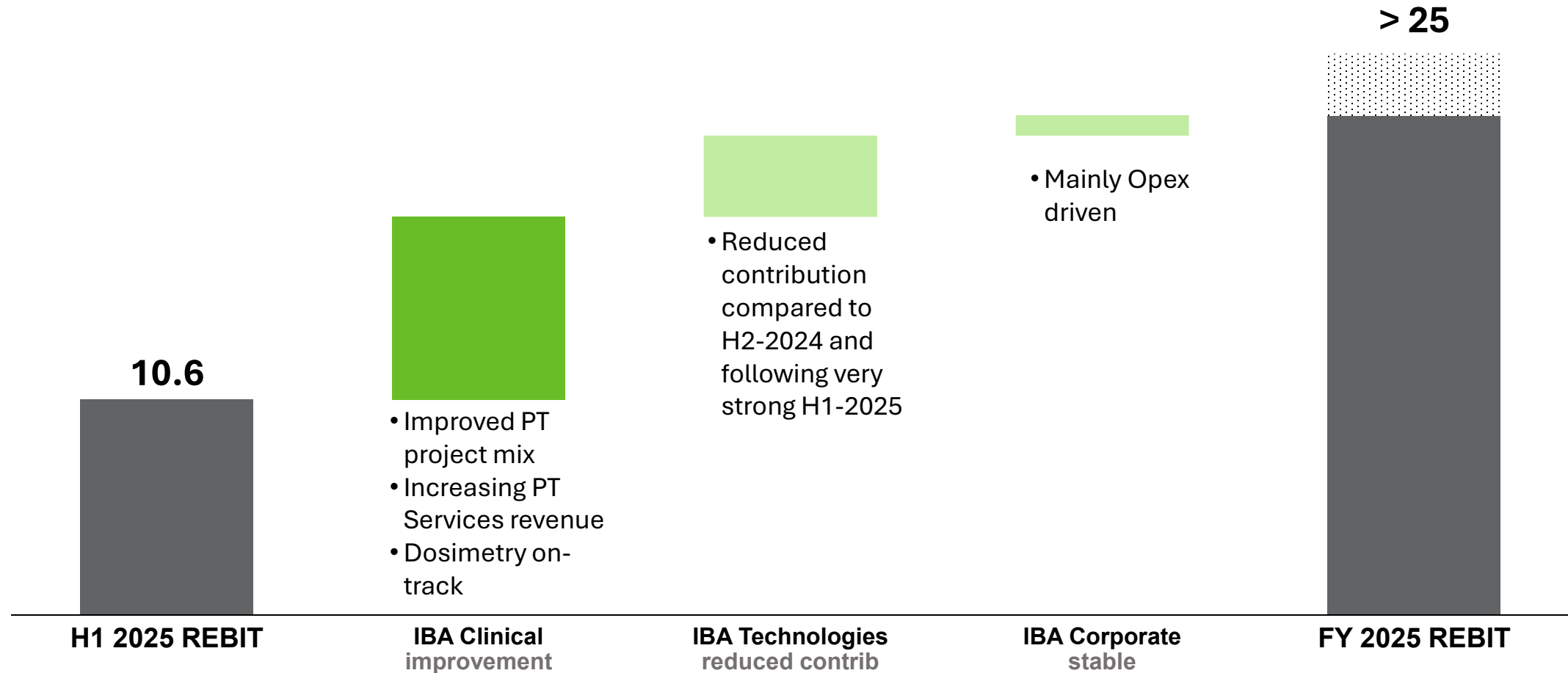


Guidance & outlook reiterated

2025 guidance	Positive PT REBIT At least EUR 25M GROUP REBIT	From a loss of EUR 12M to positive REBIT for Proton Therapy
		Reduced contribution IBA Technologies (project mix, invest.)
Mid-term outlook 2024-2028	REVENUE Post high growth period, frontloaded growth of 5-7% CAGR	Ortega deal driving front-loaded growth in 2025 (double digit), followed by gradual return to normal (~ worldwide GDP growth). Additional growth translated in order intake and New ventures.
	OPEX Up to 30% of sales per annum	Cost control and operational leverage in G&A
	REBIT Around 10% of revenue by 2028	Including R&D and S&M investments
Longer-term	Additional growth via capital-light investments into new ventures	Shift to 2028 due to additional R&D investments, to a lesser extent adjustments in view of international context (i.e. Russia, Argentina) and later conversion of order intake
		Attractive value prospects

What to expect for H2 vs. Last year?

Amounts in € Million – chart not a scale, for illustration purposes only



Closing remarks

- Encouraging **Order intake**
- Strong **financial performance** supported by PT scale-up
- Actively managed **financial and cash position**
- On track for **FY2025 guidance**



Financial calendar

- Business Update Q3 2025 20 November 2025
- Full Year Results 2025 26 March 2026
- Business Update Q1 2026 21 May 2026
- Half Year Results 2026 27 August 2026

Stay curious

Thank you!



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Science.

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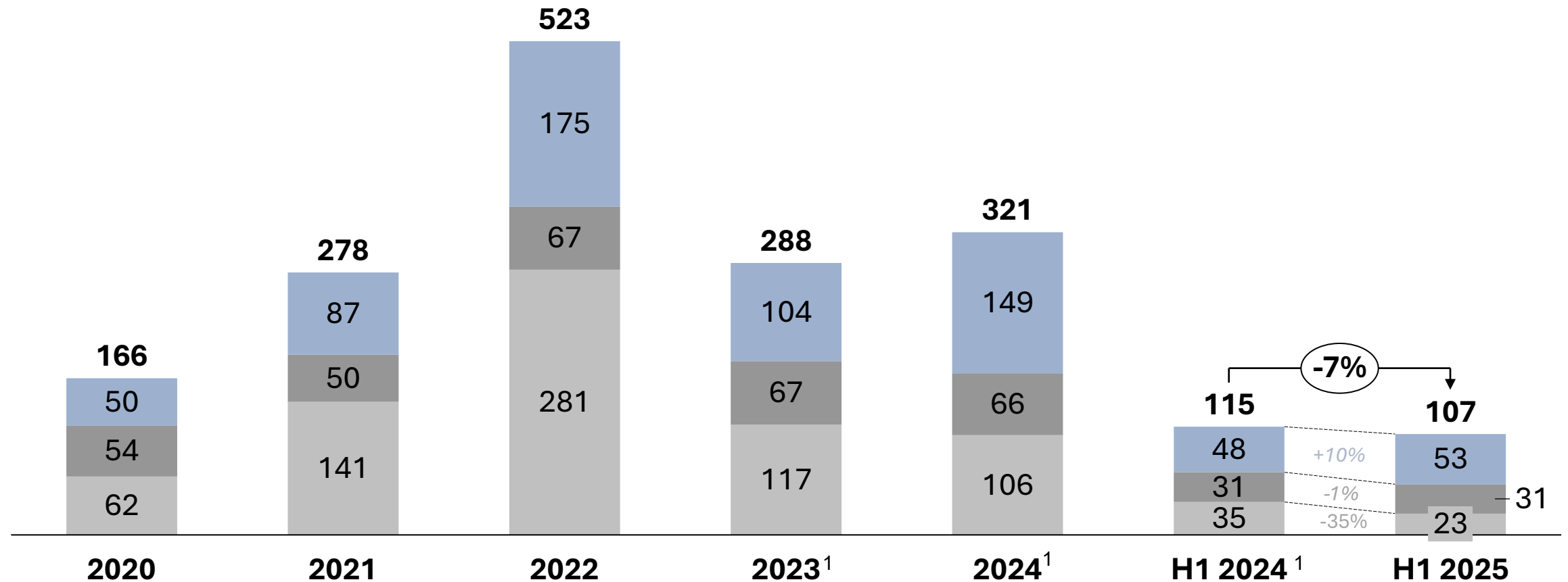
Appendix

IBA Half-year results 2025

Total equipment order intake of € 107 million

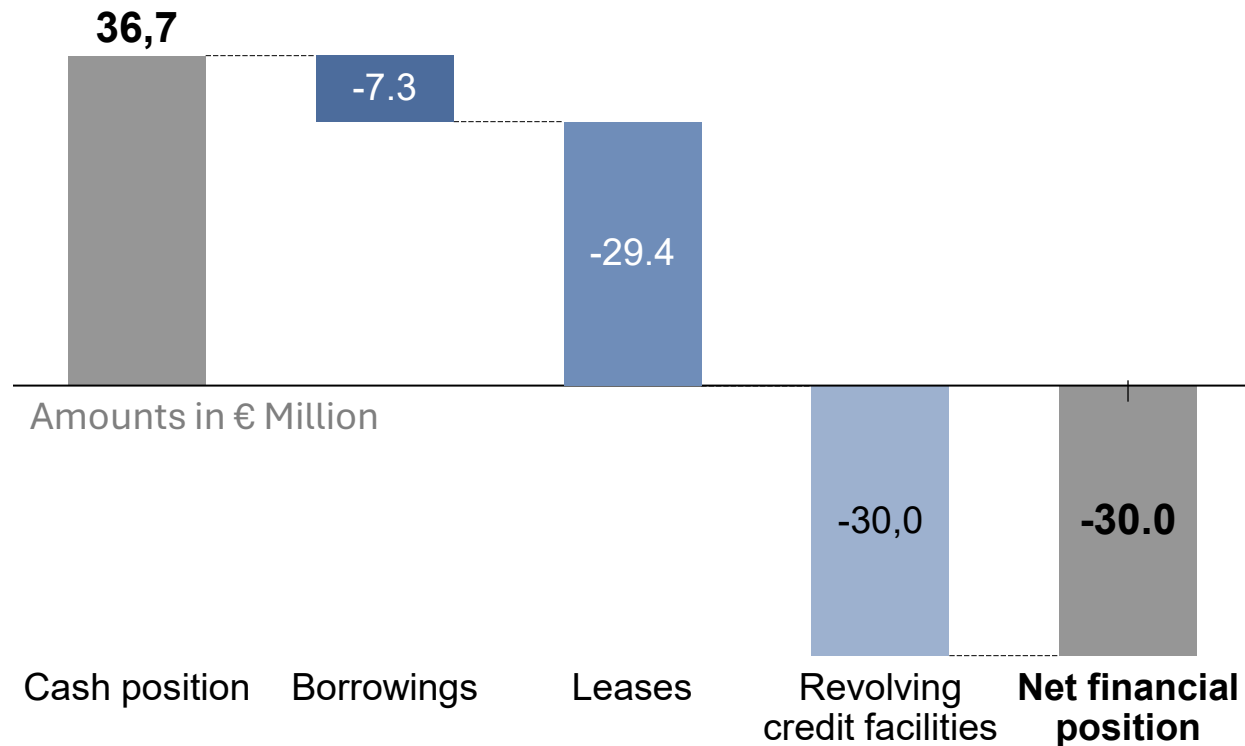
Amounts in € Million

Proton Therapy Dosimetry IBA Technologies



¹ 2023 and 2024 figures restated based on IFRS15 Principal Treatment

Negative net financial position with adequate liquidity



- Net financial position turned negative vs. Dec 2024.
- €7.3 million borrowings comprise amortizing subordinated loans provided by Wallonie Entreprendre and SFPIM, maturing in December 2026
- Leases mostly include long term rentals and the financial leasing of IBA's HQ (Beam Factory)
- Revolving credit facilities used up to 30 M€. Facilities (IBA SA) increased from €60 million to €80 million in July

Consolidated P&L

€M	H1 2025	H1 2024	Change %
Sales and services	304.9	217.3	40%
Cost of sales and services (-)	214.9	146.4	47%
Gross profit/(loss)	90.0	70.9	27%
	29.5%	32.6%	
Selling and marketing expenses (-)	15.9	15.2	5%
General and administrative expenses (-)	32.3	28.2	15%
Research and development expenses (-)	31.2	27.5	13%
Recurring expenses (-)	79.4	70.8	12%
Recurring profit/(loss)	10.6	0	-
	3.5%	0.0%	
Other operating result (-)	3.6	3.0	18%
Financial result (-)	5.0	2.7	85%
Share of profit/(loss) of equity-accounted companies (-)	0.8	1.1	-28%
Profit/(loss) before tax	1.2	-6.8	-
Tax result (-)	3.8	3.5	8%
Profit/(loss) for the period	-2.6	-10.3	-
REBITDA	16.4	6.8	142%

¹ H1 2024 Figures restated based on IFRS15 Principal Treatment and new segment methodology

Consolidated balance sheet

ASSETS (€M)	H1 2025	FY 2024	Change
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 (€M)	H1 2025	FY 2024	Change
Share capital and Share premium	71.6	69.0	2.6
Reserves and Retained earnings	47.4	41.9	5.5
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	0.0	5.0	-5.0
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	76.9	72.2	4.7
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

Consolidated cash flow

€M	H1 2025	H1 2024
Cash flow from operating activities		
Net cash flow changes before changes in working capital	7.4	-2.0
Change in working capital	-42.0	-47.5
Income tax paid/received, net	-1.0	-1.1
Interest (income)/expenses	-0.6	-0.1
Net cash (used in)/generated from operations	-36.2	-50.7
Cash flow from investing activities		
Capital expenditures	-5.2	-4.5
M&A and other activities	-8.4	-6.4
Net cash (used in)/generated from investing activities	-13.7	-10.8
Cash flow from financing activities		
Dividend paid	0.0	-3.5
Other financing cash flows	17.5	16.3
Net cash (used in)/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