

ION BEAM APPLICATIONS SA ("IBA")

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS JUNE 30, 2025**

IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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General information

Ion Beam Applications SA (the "Company"), founded in 1986, together with its subsidiaries (referred to as the "Group" or "IBA") continue to develop key technologies for the diagnosis and treatment of cancer and provides efficient and reliable solutions with an unequaled accuracy. IBA also offers innovative solutions to improve everyday hygiene and safety.

IBA is organized into three business segments to manage its activities and monitor its financial performance.

- **IBA Clinical** comprising the Proton Therapy and Dosimetry Business Units,
- **IBA Technologies** comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain segment,
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group.

IBA Clinical and IBA Technologies are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, results from corporate ventures (where IBA holds a minority stake), such as PanTera, mi2-factory, Normandy HadronTherapy is allocated to this entity.

The Company is a limited liability company incorporated and registered in Belgium. The address of the registered office is: Chemin du Cyclotron, 3, B-1348 Louvain-la-Neuve, Belgium.

The Company is listed on the pan-European stock exchange Euronext and is included in the BEL Mid Index (BE0003766806).

Consequently, IBA has agreed to follow certain rules to enhance the quality of financial information provided to the market. These include:

- Publication of its annual report, including its audited annual consolidated financial

statements, within four months from the end of the financial year;

- Publication of a half-year report covering the first six months of the financial year within two months from the end of the second quarter;
- Publication of annual consolidated financial statements prepared in accordance with IFRS;
- Audit of its annual consolidated financial statements by its auditors in accordance with the International standards of auditing (ISA) of the International Federation of Accountants ("IFAC") and review procedures on half-year report in accordance with ISRE 2410.

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 25, 2025. The Board of Directors of IBA is composed as follows:

Internal directors:

Messrs. Olivier Legrain and Yves Jongen, Saint-Denis SA represented by Mr. Pierre Mottet and H De Romree & Company (HDRCo) SRL represented by Henri de Romrée de Vichenet. Olivier Legrain is Managing Director and Chief Executive Officer. His mandate was renewed at the Ordinary General Meeting of shareholders held on June 14, 2023; his term will expire at the Ordinary General Meeting of shareholders in 2026, which will approve the 2025 financial statements. Yves Jongen is Managing Director and Chief Research Officer. His mandate was renewed at the Ordinary General Meeting of shareholders of June 12, 2024; his term will expire at the Ordinary General Meeting of shareholders in 2027, which will approve the 2026 financial statements. The mandate of Saint-Denis SA was renewed as an internal director at the Ordinary General Meeting of shareholders of June 11, 2025; his term will expire at the Ordinary General Meeting of shareholders in 2028, which will approve the 2027 financial statements. H de Romree & Company SRL was appointed as an internal

director at the Ordinary General Meeting of shareholders of June 11, 2025; his term will expire at the Ordinary General Meeting of shareholders in 2028, which will approve the 2027 financial statements. Henri De Romrée is also Deputy CEO.

External Directors:

Consultance Marcel Miller SCS represented by Mr. Marcel Miller, Hedvig Hricak (in a personal capacity), Bridging for Sustainability SPRL represented by Sybille Van Den Hove d'Ertsenryck. Consultance Marcel Miller SCS was renewed as an external director during the Ordinary General Meeting of shareholders held on June 14, 2023; its term will expire at the Ordinary General Meeting of shareholders of 2026, which will approve the 2025 financial statements. Hedvig Hricak was renewed as an external director during the Ordinary General Meeting of shareholders held on June 11, 2025; her term will expire at the Ordinary General Meeting of shareholders of 2026, which will approve the 2025 financial statements. Bridging for Sustainability SPRL (represented by Sybille Van Den Hove d'Ertsenryck) was appointed external director during the Ordinary General Meeting of shareholders held on June 14, 2023; its term will expire at the Ordinary General

Meeting of shareholders of 2026, which will approve the 2025 financial statements.

Other directors:

Following a decision of the Board of directors held on August 24, 2020, the Board unanimously decided to coopt Nextstepefficiency SRL, represented by its permanent representative, Mrs. Christine Dubus, and Dr. Richard A. Hausmann as Independent Directors.

Their mandates were renewed at the Ordinary General Meeting of shareholders of June 12, 2024 and will expire at the Ordinary General Meeting of shareholders in 2027, which will approve the 2026 financial statements.

The Ordinary General Meeting of shareholders of June 11, 2025, also renewed the mandate of Much SRL, represented by Mrs. Muriel De Lathouwer, for a three-year term expiring at the Ordinary General Meeting of shareholders in 2028.

The Board acts in accordance with the guidelines established in its Corporate Governance Charter as approved by the Board of Directors meeting of December 18, 2020. A copy of the charter can be found on the IBA website (<https://www.iba-worldwide.com/investor-relations/governance>).

Interim condensed consolidated statement of financial position

The Group has chosen to present its balance sheet on a current/non-current basis. The notes on pages 10 to 43 are an integral part of these condensed interim consolidated financial statements. The term “reviewed” at the top of columns of the next tables is used to distinguish interim financial data from annual figures. This designation is intended solely to indicate that the interim data has been subject to a limited review by the statutory auditor, in accordance with applicable regulatory requirements while annual figures are covered by a full scope audit by the statutory auditor.

(EUR 000)	Note	December 31, 2024 (audited)	June 30, 2025 (reviewed)
ASSETS			
Goodwill and other intangible assets	7.2	25 670	24 627
Property, plant and equipment and Right-of-use assets	7.2	51 648	55 060
Investments accounted for using the equity method	7.2	32 471	30 948
Other investments		7 502	7 768
Deferred tax assets	4.1	17 455	17 028
Non-current derivative financial assets	4.6	46	1 030
Other non-current receivable and operating assets	7.3	33 605	47 400
Non-current assets	7.3	168 397	183 861
Inventories	7.4	152 820	149 179
Contract assets	7.5	63 294	95 399
Trade receivables	7.3	81 521	73 437
Other current assets and receivables	7.3	73 281	76 826
Current derivative financial assets	4.6	223	4 384
Cash and cash equivalents	7.6	72 169	36 689
Assets held for sale	7.11	4 439	7 214
Current assets		447 747	443 128
TOTAL ASSETS		616 144	626 989
EQUITY AND LIABILITIES			
Share capital and Share premium	7.7	85 980	85 980
Reserves and Retained earnings		24 944	32 997
EQUITY		110 924	118 977
Non-current borrowings	7.8	3 546	3 609
Non-current lease liabilities	7.8	22 317	22 724
Non-current provisions	7.9	6 450	6 071
Non-current derivative financial liabilities	4.6	1 406	0
Deferred tax liabilities		197	444
Other non-current liabilities	7.10	2 301	1 735
Non-current liabilities		36 217	34 583
Current borrowings	7.8	6 469	33 734
Current financial debts	7.8	4 983	1 112
Current lease liabilities	7.8	6 378	6 657
Current provisions	7.9	6 634	8 047
Current derivative financial liabilities	4.6	3 340	445
Trade payables	7.10	79 466	114 373
Current income tax liabilities		3 627	2 867
Other payables	7.10	72 220	75 800
Contract liabilities	7.5	279 648	222 181
Liabilities held for sale	7.11	6 238	8 213
Current liabilities		469 003	473 429
TOTAL LIABILITIES		505 220	508 012
TOTAL EQUITY AND LIABILITIES		616 144	626 989

Interim condensed consolidated income statement for the six months ended June 30

The Group has chosen to present its income statement using the “function of expenses” method. The notes on pages 10 to 43 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2024 (reviewed)	June 30, 2024 Restatement	June 30, 2024 Restated (1)	June 30, 2025 (reviewed)
Sales of equipment and licences		124 279	10 582	134 861	215 825
Sales of services		82 173	231	82 404	89 097
Total sales	5	206 452	10 813	217 265	304 922
Cost of sales and services (-)	5	-136 619	-9 762	-146 381	-214 897
Gross profit	5	69 833	1 051	70 884	90 025
Selling and marketing expenses (-)		-15 156		-15 156	-15 897
General and administrative expenses (-)		-27 709	-468	-28 177	-32 345
Research and development expenses (-)		-26 925	-583	-27 508	-31 188
Other operating expenses (-)	7.12	-3 004		-3 004	-3 552
Operating result (EBIT)	5	-2 961		-2 961	7 043
Financial expenses (-)	5	-4 955		-4 955	-6 434
Financial income	5	2 242		2 242	1 421
Share of profit/(loss) of companies consolidated using the equity method	5	-1 144		-1 144	-826
Profit/(loss) before taxes		-6 818		-6 818	1 204
Tax income/(expenses)	7.13	-3 484		-3 484	-3 756
Profit/(loss) for the period		-10 302		-10 302	-2 552
Earnings per share (EUR per share)	6				
Basic	6.1	-0.3533		-0.3533	-0.0871
Diluted	6.2	-0.3533		-0.3533	-0.0871

- (1) In H2 2024, IBA revised the accounting treatment for third-party equipment in accordance with IFRS 15 Revenue recognition. The Group transitioned from an agent approach to a principal approach, affecting the presentation of revenue and costs associated with these services. Additionally a new segmentation was announced at year-end 2024 results publication, this change also affected the presentation of the income statement. Consequently, the 2024 profit and loss statement was restated to reflect those changes, ensuring accurate comparisons with the 2025 figures.

Interim condensed consolidated other comprehensive income for the six months ended June 30

(EUR 000)	Notes	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
Profit/(loss) for the period		-10 302	-2 552
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
- Exchange differences on translation of foreign operations		252	-1 180
- Exchange difference related to net investment		0	0
- Net movement on cash flow hedges		-1 843	9 465
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-1 591	8 285
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
- Revaluation at fair value of other investments		-201	-197
- Movements in post-employment benefits	7.9	132	609
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-69	412
Total Other comprehensive income for the period		-1 660	8 697
Total comprehensive income for the period		-11 962	6 145

Interim condensed consolidated statement of changes in equity for the six months ended June 30

	Capital stock (Note 7.7)	Share premium (Note 7.7)	Treasury shares (Note 7.7)	Hedging reserves	Other reserves – value of stock option plans and share-based compensation	Other reserves – defined benefit plans	Other reserves - Revaluation reserves	Currency translation difference	Retained earnings	TOTAL Shareholders' equity and reserves
(EUR 000)										
Balance as at January 1, 2024	42 502	43 478	-18 213	-3 345	18 787	-1 583	-9 312	-2 153	36 051	106 212
Profit/(loss) for the period	0	0	0	0	0	0	0	0	-10 302	-10 302
Other comprehensive income	0	0	0	-1 843	0	132	-201	252	0	-1 660
Total comprehensive income for the period,	0	0	0	-1 843	0	132	-201	252	-10 302	-11 962
Dividends	0	0	0	0	0	0	0	0	-4 955	-4 955
Employee stock options and share-based payments	0	0	0	0	405	0	0	0	0	405
Sales of treasury shares	0	0	901	0	0	0	0	0	-311	590
Other changes	0	0	0	0	0	0	0	0	-7	-7
Balance at June 30, 2024 (reviewed)	42 502	43 478	-17 312	-5 188	19 192	-1 451	-9 513	-1 901	20 476	90 283
Balance as at January 1, 2025	42 502	43 478	-15 858	-7 539	19 613	-125	-9 410	-1 177	39 440	110 924
Profit/(loss) for the period	0	0	0	0	0	0	0	0	-2 552	-2 552
Other comprehensive income	0	0	0	9 465	0	609	-197	-1 180	0	8 697
Total comprehensive income for the period	0	0	0	9 465	0	609	-197	-1 180	-2 552	6 145
Dividends	0	0	0	0	0	0	0	0	1	1
Employee stock options and share-based payments	0	0	0	0	82	0	0	0	0	82
Sales of treasury shares			3 819						-1 987	1 832
Other changes	0	0	0	0	0	0	0	0	-7	-7
Balance at June 30, 2025 (reviewed)	42 502	43 478	-12 039	1 926	19 695	484	-9 607	-2 357	34 895	118 977

Interim condensed consolidated statement of cash flow for the six months ended June 30

The group has chosen to present the cash flow statement using the indirect method. The notes on pages 10 to 43 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss for the period		-10 302	-2 552
Adjustments for :			
Depreciation of tangible assets	7.2	4 696	5 141
Amortization of intangible assets	7.2	961	1 283
Allowance for estimated credit loss on receivables		580	-524
Changes in fair value of financial assets (profits)/losses		296	21
Changes in provisions	7.9	481	2 119
Deferred taxes		62	150
Share of result of associates and joint ventures accounted for using the equity method	7.2	1 144	826
Other non-cash items		69	894
Net cash flow changes before changes in working capital		-2 013	7 358
Trade receivables, other receivables and deferrals		-2 570	-3 197
Inventories and contracts in progress		-37 347	-82 437
Trade payables, other payables and accruals		-5 445	40 933
Other short-term assets and liabilities		-2 102	1 617
Changes in working capital		-47 464	-43 084
Net income tax paid/received		-1 134	-1 020
Interest expense		-70	-562
Net cash (used)/generated from operations		-50 681	-37 308
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	7.2	-2 278	-4 406
Acquisition of intangible assets	7.2	-2 163	-837
Acquisition of businesses and subsidiaries, net of cash acquired		-2 569	-70
Acquisition of third-party and equity-accounted investments	7.2	-161	-4 335
Loan to equity-accounted investments		-3 500	0
Other investing cash flows (mainly Loan to 3rd parties)	7.3	-127	-2 913
Net cash (used)/generated from investing activities		-10 798	-12 561
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	7.8	-2 734	-2 734
Repayment of lease liabilities	7.8	-3 597	-3 558
Proceeds from borrowings	7.8	21 512	30 000
Interest paid		66	109
Dividends paid		-3 521	0
Disposal/(acquisitions) of treasury of shares	7.7	563	-6 671
Other financing cash flows		477	341
Net cash (used)/generated from financing activities		12 766	17 487
Net cash and cash equivalents at beginning of the period		109 306	72 169
Net change in cash and cash equivalents		-48 713	-32 382
Exchange (profits)/losses on cash and cash equivalents		-406	-3 098
Net cash and cash equivalents at end of the period	7.6	60 187	36 689

Notes to interim condensed consolidated financial statement

1. Financial statements – basis of preparation

1.1. BASIS OF PREPARATION

These interim condensed consolidated financial statements of IBA cover the six months ended June 30, 2025 (reviewed). They have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2024 (audited).

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 25, 2025.

1.1.1 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed

consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024 (audited), except for the adoption of new standards and interpretations effective as of 1 January 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2025, but none of these amendments have an impact on the interim condensed consolidated financial statements of the Group.

The standards that became effective in 2025 but that do not impact the interim condensed consolidated financial statements of the Group are the amendments to IAS 21 'The effects of changes in foreign exchange rates'.

1.2. TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

All monetary and non-monetary assets and liabilities (including goodwill) are translated at the closing rate. Income and expenses are

translated at the rate of the transaction date (historical rate) or at an average rate for the month.

The principal exchange rates used for conversion to EUR are as follows:

	Closing rate on June 30, 2024 (reviewed)	Average rate for the 6 months period at June 30, 2024 (reviewed)	Closing rate on December 31, 2024 (audited)	Average annual rate 2024	Closing rate on June 30, 2025 (reviewed)	Average rate for the 6 months period at 2025
USD	1.0705	1.0809	1.0389	1.0819	1.1720	1.0930
CNY	7.7748	7.7789	7.5833	7.7735	8.3970	7.9247
INR	89.2495	89.9581	88.9335	90.5113	100.5605	94.0525
RUB	91.8328	98.0471	115.9890	100.2566	91.7800	95.1904

2. Significant events and transactions

2.1. MACRO-ECONOMIC ENVIRONMENT

Management has considered several factors related to the macro-economic environment and their impact on impairment of non-financial assets, expected credit losses, provisions, revenue recognition, hedge accounting, pension plans, deferred tax and going concern.

When preparing the budget for 2025 and the medium-term strategic plan, the macro-economic conditions were taken into account when preparing the assumptions and forecast transactions. Despite a slower order intake in the first half of the year, IBA's backlog remains strong, therefore reducing uncertainty on future revenues. In addition, the cash position of the group remains solid with EUR 36.7 million gross

cash (EUR -30.0 million net). Management has concluded that going concern is not at risk for the group and its entities and that the deferred tax assets are recoverable.

The most impactful macro-economic factors are inflation and high interest rates. Disclosures made in the Group's consolidated financial statements as at December 31, 2024 remain relevant and the group has revised the significant accounting estimates with the most current inflation and interest rates as at June 30, 2025, leading to no or no significant adjustments to goodwill, expected credit losses, onerous contracts provisions and assets impairment.

3. Consolidation scope and the effects of changes in the composition of the group

IBA Group consists of IBA S.A. and a total of 28 companies and associated companies in 16 countries. Of these, 24 are fully consolidated and 4 are accounted for using the equity method.

3.1. LIST OF SUBSIDIARIES

NAME	Place of incorporation	Equity ownership (%) - June 30, 2025	Equity ownership (%) - December 31, 2024
IBA Participations SRL	LLN, Belgium	100%	100%
IBA Investments SCRL	LLN, Belgium	100%	100%
Ion Beam Beijing Applications Co. Ltd.	Beijing, China	100%	100%
IBA Dosimetry Ltd.	Schwarzenbruck, Germany	100%	100%
IBA Dosimetry America Inc.	Bartlett, USA	100%	100%
IBA Proton Therapy Inc.	Edgewood New York, USA	100%	100%
IBA Industrial Inc.	Edgewood New York, USA	100%	100%
IBA USA Inc.	Edgewood New York, USA	100%	100%
IBA Particle Therapy Ltd.	Schwarzenbruck, Germany	100%	100%
LLC Ion Beam Applications	Moscow, Russia	100%	100%
IBA Particle Therapy India Private Limited	Chennai, India	100%	100%
IBA Dosimetry India Private Limited	Mumbai, India	100%	100%
Ion Beam Application SRL	Buenos Aires, Argentina	100%	100%
IBA Japan KK	Tokyo, Japan	100%	100%
Ion Beam Applications Singapore PTE. Ltd	Singapore, Singapore	100%	100%
IBA Egypt LLC	Cairo, Egypt	100%	100%
Ion Beam Applications Limited	Taipei, China	100%	100%
IBA Proton Therapy Canada, Inc.	Quebec, Canada	100%	100%
IBA Georgia LLC	Tbilisi, Georgia	100%	100%
Modus Medical Devices Inc	Ontario, Canada	100%	100%
IBA Dosimetry Co Ltd.	Shanghai, China	100%	100%
Fluidomica Lda	Cantanhede, Portugal	100%	100%
Ion Beam Applications Korea, Ltd.	Gyeonggi-do, South Korea	100%	100%
IBA Proton Therapy Israel Ltd	Tel Aviv, Israel	100%	100%

3.2. LIST OF JOINT VENTURES AND ASSOCIATES

NAME	Country of incorporation	Equity ownership (%) 2025	Equity ownership (%) 2024
Cyclhad SAS	France	33.3%	33.3%
Normandy Hadrontherapy SAS	France	39.8%	39.8%
Normandy Hadrontherapy SARL	France	50.0%	50.0%
Pantera NV/SA	Belgium	39.8%	39.8%

IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment (no commitment to participate in any potential future capital increase).

3.3. BUSINESS COMBINATION AND OTHER CHANGES IN THE COMPOSITION OF IBA GROUP

There were no acquisitions nor disposals during the first six months of 2025. No changes occurred in the composition of the group.

Russia

Early 2022 Russia invaded Ukraine, leading to a myriad of economic and other sanctions against Russia, some of which also impact the functioning of IBA.

IBA has a subsidiary in Russia employing about 19 employees, whose operations have been maintained to ensure the operation and maintenance of a proton therapy center in Dimitrovgrad; the maintenance contract for this center was renewed in 2024 for another year.

On October 1st, 2024, IBA Group signed a framework agreement in order to sell 100% of participation interest of our Russian subsidiary. A Russian organization is currently assessing the value of the subsidiary. Once appraisal is final, the transaction will be submitted to the Russian commission, which has 6 months to decide on the sale. According to the foregoing,

IBA decided to apply for the IFRS 5 principle 'Non-current Assets Held for Sale and Discontinued Operations' as the sale is highly probable within 12 months. The balance sheet of IBA Russian subsidiary has been reclassified under a specific line in IBA's consolidated financial statements as 'asset held for sale and liabilities associated with assets held for sale' (refer to note 7.11). However, the profit and loss statement has not been restated under discontinued operations, as Russia subsidiary within IBA Group is not considered a major line of business or a major geographical area according to IFRS 5.

The completion of the transaction is now pending Russian authorities' approval and is expecting to be finalized before year-end.

4. Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldomly equal the related actual results. We present below

estimates and assumptions that could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1. INCOME TAX – DEFERRED TAX

The Group recognizes deferred tax assets on unused losses carried forward to the extent that the taxable profit against which these assets are available can be used. The amounts recognized in the financial position are prudent estimates made on the basis of recent financial plans approved by the Board of Directors and depend on certain judgments with respect to the amounts and location of the future taxable profits of the Group's subsidiaries and parent company.

As at December 31, 2024 (audited), a deferred tax asset of EUR 9.2 million was recognised on the tax losses carried forward in Belgium. The financial plans are prepared on a 4-years horizon and are based on the expectation that the Group will nearly double its revenues at the end of the term covered by the plan with a REBIT to sales ratio expected to reach 10%, relying on the assumption that the macro-economic factors normalize over the coming year. Management remains confident in its capacity to develop the business in the coming years and deliver value to all of its stakeholders.

As at June 30, 2025 (reviewed), the Group had accumulated net operating losses of EUR 128

million (2024: EUR 129.0 million) usable to offset future profits taxable mainly in Belgium and Germany and temporary differences for EUR 94.2 million (2024: 97.7 million) mainly originating from the United States, Belgium, China, Germany, India and Russia.

The Group recognized deferred tax assets relating to tax losses carried forward for EUR 13.7 million with the view of using these in future years and EUR 3.3 million as deferred tax assets and liabilities for temporary differences.

The negative result of the Group in June 30, 2025 (reviewed) does not significantly affect the existing budgeted plan of German entities which remained in profit for the period and the remaining planned profit for the future years in the Belgian entity remained sufficient to support the deferred tax asset recognised.

A net deferred tax asset is recognized on these entities on usable tax losses carried forward and there is no indicator that would trigger the reassessment of the deferred tax assets.

4.2. REVENUE RECOGNITION

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group is in the business of providing equipment and installation (reported as "Sales"), and operation and maintenance services (reported as "Services"). In applying IFRS 15, IBA makes the following significant judgements and estimates.

(i) Combining performance obligations

The equipment and installation services are always contracted and sold as a bundle package. This is because the equipment is specialized in nature and only IBA can provide the installation services to the customers. As a result, IBA promises relate to the transfer of a combined output integrating both the promised equipment and relating installation services. The Group determined that due to the nature of its promises, the equipment and installation

services contract have to be considered as one performance obligation.

(ii) Timing of revenue recognition

The Group assessed that its performance creates or enhances an asset that the customer controls as the asset is created. In addition its performance does not create an asset with an alternative use to the Group and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time and the Group recognizes revenue by measuring the progress using the input method on the basis of the costs incurred which are compared to the total expected cost of the project (formerly referred to as “percentage of completion”)

(iii) Measurement of the costs to fulfill an obligation

Revenues related to contracts for the sale of equipments are recognised over time ; the progress is measured by reference to the costs incurred when comparing it to the total estimated costs of the contract. The total estimated costs

of the contract is a significant estimate because it determines the progress made since the inception of the contract and IBA recognises the revenue of the contract based on the progress estimated in percentage.

(iv) Contract termination:

Depending on the contract terms with the customers, IBA may terminate a sales contract when the counterpart is in breach of the contractual terms. Management always focusses on finding a solution with the customer through negotiations but in some rare circumstances, contracts may need to be terminated to mitigate risks and losses for the Group. If after negotiation no agreement has been reached, a termination letter will be sent. Deposits and non-refundable milestone payments can be recognised as revenue in the income statement; this will only be accounted for by the Group after a reasonable amount of time, which is once the risk of any further claims from the customer is deemed sufficiently low to avoid future reversal of revenue.

4.3. ESTIMATING THE VALUE IN USE OF INTANGIBLE AND TANGIBLE FIXED ASSETS

When management considers that there is a risk of impairment, the recoverable amounts of tangible and intangible fixed assets are determined on a “value in use” basis. Value in use is determined on the basis of cash-flows coming from IBA’s most recent business plans, as approved by the Board of Directors. These plans incorporate various assumptions made by management and approved by the Board as to

how the business, profit margins, and investments will evolve.

The loss of the current period does not significantly affect the existing budgeted plan and the subsequent quarterly reforecasts and there is therefore no indicator that would trigger an impairment test as of June 30, 2025 (reviewed).

4.4. DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL AND TERMINATION OPTIONS – GROUP AS LESSEE

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After

the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control

and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.5. LEASES – ESTIMATING THE INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that

do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4.6. FINANCIAL ASSETS AND LIABILITIES – ADDITIONAL INFORMATION

The assets of the Group are valued as follows:

(EUR 000)	December 31, 2024 (audited)			June 30, 2025 (reviewed)		
FINANCIAL ASSETS	Non-current	Current	Fair value	Non-current	Current	Fair value
At fair value through OCI	7 502	0	7 502	7 768	0	7 768
Shares in listed entities	907	0	907	710	0	710
Shares in non-listed entities	6 595	0	6 595	7 058	0	7 058
At fair value through Profit and loss	46	223	269	1 030	4 384	5 414
Derivative hedge-accounted financial assets	0	126	126	1 030	3 481	4 511
Derivative assets at fair value through the income statement	46	97	143	0	903	903
At amortised cost	19 889	216 401	236 290	33 413	177 726	211 139
Trade receivables	0	81 521	81 521	0	73 437	73 437
Subordinated loans	6 333	443	6 776	12 786	725	13 511
Bonds and non-subordinated loans	11 542	907	12 449	19 111	856	19 967
Cash deposits	416	416	832	396	172	568
Cash and cash equivalents	0	72 169	72 169	0	36 689	36 689
Others financial assets	1 598	60 946	62 544	1 120	65 847	66 967
TOTAL	27 436	216 624	244 061	42 211	182 110	224 322

The liabilities of the Group are valued as follows:

(EUR 000)	December 31, 2024 (audited)			June 30, 2025 (reviewed)		
FINANCIAL LIABILITIES	Non-current	Current	Fair value	Non-current	Current	Fair value
At fair value through Profit and loss	1 406	3 340	4 746	0	445	445
Derivative hedge-accounted financial liabilities	1 357	2 435	3 792	0	89	89
Derivative liabilities at fair value through the income statement	49	905	954	0	356	356
At amortised cost	28 164	149 454	177 618	28 068	216 676	244 744
Trade payables	0	79 466	79 466	0	114 373	114 373
Bank borrowings and lease liabilities	25 863	12 847	38 710	26 333	40 391	66 724
Other operating liabilities	2 301	53 514	55 815	1 735	59 045	60 780
Tax payable	0	3 627	3 627	0	2 867	2 867
TOTAL	29 570	152 794	182 364	28 068	217 121	245 189

At December 31, 2024 (audited) and June 30, 2025 (reviewed), the net carrying value of these financial assets and liabilities did not differ significantly from their fair value.

The heading “Derivative” includes the fair value of forward exchange contracts and currency swaps.

The Group may acquire non-controlling interests in other companies, depending on the evolution of its strategy.

4.6.1 Financial assets and financial liabilities at fair value

The fair value is determined, according to the fair value hierarchy described below. In case of Level 3 measurement, valuation technique usually includes a discounted cash flow method based on the investee's forecasted performance. IFRS 13 Fair value measurement,

describes 3 Levels of fair value based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

During the 6 first months of the year, there was no transfer between the various categories for the financial instruments existing as of June 30, 2025 (reviewed).

(EUR 000)	Level 1	Level 2	Level 3	December 31, 2024 (audited)
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	126	0	126
Forward foreign exchange contracts and swaps - through Profit and loss	0	143	0	143
Derivative financial assets	0	269	0	269
Equity instruments at fair value	907	0	6 595	7 502
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-3 792	0	-3 792
Forward foreign exchange contracts and swaps - through Profit and loss	0	-954	0	-954
Derivative financial liabilities	0	-4 746	0	-4 746

(EUR 000)	Level 1	Level 2	Level 3	June 30, 2025 (reviewed)
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	4 511	0	4511
Forward foreign exchange contracts and swaps - through Profit and loss	0	903	0	903
Derivative financial assets	0	5 414	0	5 414
Equity instruments at fair value	710	0	7 058	7 768
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-88	0	-88
Forward foreign exchange contracts and swaps - through Profit and loss	0	-356	0	-356
Derivative financial liabilities	0	-444	0	-444

The net movement on cash-flow hedges relates to hedges that have been concluded in order to safeguard future revenues from currency fluctuations and results in a high cash flow hedge impact on the statement of Other Operating Income.

The net fair value of these assets and liabilities per the end of June 2025 has increased mainly as a result of hedges in USD which over the past 6 months weakened against the EUR following uncertainties surrounding the Trump administration.

4.7. EXPECTED CREDIT LOSSES

As at June 30, 2025 (reviewed), the allowance for expected credit losses on trade receivables amounts to EUR 5.5 million (December 31, 2024: EUR 6.3 million).

To calculate the expected credit losses, the group applies the overall matrix described in the

accounting policies. The credit loss is then reviewed in detail to take into consideration other customer specific factors such as re-negotiation, customer refinancing, and guarantees received.

5. Operating segments

IBA identified its Management Team as its CODM (Chief Operating Decision Maker) because this is the committee that decides how to allocate resources and assesses performance of the components of the Group.

On the basis of its internal financial reports to the Board of Directors and given the Group's primary source of risk and profitability, IBA has identified two levels of operating information:

- Operating segment-based information (Level 1);
- Entity wide disclosure information (Level 2) not presented in the interim condensed consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), being the Management Team who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal financial reports and given the Group's primary source of risk and profitability, as from 2025 and as explained in our annual financial statements 2024, IBA has identified three operating segments:

- **IBA Clinical:** comprising the Proton Therapy and Dosimetry Business Units;
- **IBA Technologies:** comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain;
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group,

IBA Clinical and **IBA Technologies** are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera, mi2-factory, Normandy HadronTherapy is allocated to this entity.

The segment results include the items directly related to a segment, as well as those that may be allocated on a reasonable basis.

(EUR 000)				
Six months ended June 30, 2024 (reviewed)				
	IBA Clinical	IBA Technologies	IBA Corporate	IBA Group
Sales of equipments and licences	63 342	71 519	0	134 861
Sales of services	65 132	17 272	0	82 404
Total sales	128 474	88 791	0	217 265
Cost of sales and services (-)	-86 009	-60 372	0	-146 381
Total Cost of sales (-)	-86 009	-60 372	0	-146 381
Operating expenses (-)	-47 135	-21 240	-2 466	-70 841
Total Operating expenses (-)	-47 135	-21 240	-2 466	-70 841
Other operating income/(expenses)	-1 903	-1 101	0	-3 004
Segment result (EBIT)	-6 573	6 078	-2 466	-2 961
Recurring segment (REBIT) excluding internal sales	-4 671	7 180	-2 466	43
Financial income/(expenses)	-2 845	130	2	-2 713
Share of profit/(loss) of companies consolidated using the equity method	0	0	-1 144	-1 144
Result before taxes	-9 418	6 208	-3 608	-6 818
Tax income/(expenses)				-3 484
RESULT FOR THE PERIOD				-10 302
REBITDA	-2 960	7 706	2 030	6 776
Other segment information				
Personnel expenses	65 435	30 441	12 378	108 255
Headcount (FTE)	1 257	527	159	1 943

(EUR 000)				
Six months ended June 30, 2025 (reviewed)				
	IBA Clinical	IBA Technologies	IBA Corporate	IBA Group
Sales of equipments and licences	120 298	95 527	0	215 825
Sales of services	69 178	19 919	0	89 097
Total sales	189 476	115 446	0	304 922
Cost of sales and services (-)	-138 409	-76 488	0	-214 897
Total Cost of sales (-)	-138 409	-76 488	0	-214 897
Operating expenses (-)	-50 911	-25 862	-2 657	-79 430
Total Operating expenses (-)	-50 911	-25 862	-2 657	-79 430
Other operating income/(expenses)	-2 194	-1 358	0	-3 552
Segment result (EBIT)	-2 038	11 738	-2 657	7 043
Recurring segment (REBIT) excluding internal sales	156	13 096	-2 657	10 595
Financial income/(expenses)	-4 717	-335	39	-5 013
Share of profit/(loss) of companies consolidated using the equity method	0	0	-826	-826
Result before taxes	-6 755	11 403	-3 444	1 204
Tax income/(expenses)				-3 756
RESULT FOR THE PERIOD				-2 552
REBITDA	1 479	14 240	660	16 378
Other segment information				
Investments accounted for using the equity method & other investments			38 716	38 716
Investment in non current assets (loans to 3rd parties and associates or LT customer assets)	19 809	4 476	23 115	47 400
Personnel expenses	71 172	36 687	14 410	122 269
Headcount (FTE)	1 306	610	179	2 095

*Positive amounts indicate a profit, while negative amounts represent a cost. Please note that CAPEX per segment is not disclosed in the table above, as the breakdown is not yet available due to changes in segment reporting.

For the year-ended June 30, 2025 (reviewed), the Group revenue was EUR 304.9 million, a 40.3% increase from 2024 (H1 2024: EUR 217.3 million), primarily composed of:

- revenues from IBA Clinical (Proton Therapy & Dosimetry businesses) of EUR 189.5 million representing a significant increase of

47.48% from 2024 (H1 2024: 128.5 EUR million):

- the revenue of Proton Therapy activities amounts to EUR 154.8 million (H1 2024: EUR 99.8 million), showing an increase of 55% largely driven by strong equipment sales and installations on

going and the acceleration of equipment backlog conversion

- revenues for the Dosimetry activities remained strong with a total of EUR 34.8 million, an increase of 9% from 2024 (H1 2024: EUR 31.8 million) due the conversion of Dosimetry's historically high order backlog
- revenues from IBA Technologies amount to EUR 115.4 million (H1 2024: EUR 88.8 million), showing a significant increase of 30% mainly driven by a strong order intake in Technologies equipments and upgrades

For the period-ended June 30, 2025 (reviewed), the Group gross margin (29.5%) decreased slightly compared to H1 2024 (32.6%) driven by the product and project mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements.

For the year-ended June 30, 2025 (reviewed), Group operating expenses were EUR 79.4 million, a 12.1% increase from 2024 (H1 2024: EUR 70.8 million). These expenses include General and Administrative expenses for EUR 32.3 million, Sales and Marketing expenses for EUR 15.9 million and Research and Development net of research credit for EUR 31.2 million. Despite efficient control of overhead costs, careful spending and IBA's cost control measures, the increase is to be observed on all three types of expenses which reflects both the conditions of the general macro-economic environment as well as a growing support infrastructure, gearing up the Group for the future expected growth. The cost increases also demonstrate the strategic efforts that IBA is making on the three operating segments to maintain its technological leadership in all business lines.

For the year-ended June 30, 2025 (reviewed), the other operating result (loss) was EUR -3.6 million (H1 2024: EUR -3.0 million) and includes the group's new ERP configuration costs which cannot be capitalized for EUR 2.3 million, the costs incurred in the recent transformation of the divisions and business units' for EUR 0.9 million and other costs (EUR 0.3 million) mainly the cost of the share-based payments for the stock option plans.

The group's REBIT was positively impacted by a strong backlog conversion while having a continuously increasing investment into R&D, infrastructure, digital technologies and sustainability to maintain IBA's leading offering and invest in its future growth. REBIT stood at EUR 10.6 million as OpEx remained under control at 26% of total net sales with IBA Clinical achieving break-even REBIT.

For the year-ended June 30, 2025 (reviewed), the financial result (expenses) was EUR -5.0 million, an increased compared to 2024 and primarily composed of:

- interest paid on debts and lease liabilities for EUR -0.8 million, the net change in fair value of derivatives for EUR 0.1 million, an impact from the application of hyperinflation accounting (IAS 29) on the result and non-monetary positions of the subsidiary in Argentina for EUR -1.2 million (H1 2024: EUR -3.1 million) and foreign exchange losses for EUR -4 million (H1 2024: EUR 0 million) mainly due to USD/EUR exchange rate
- Partially compensated by interest revenues on bank accounts and investment bonds in relation to proton therapy projects for EUR 1.2 million.

As at June 30, 2025 (reviewed), the Group has recorded its share (39.77%) in the loss of PanTera SA/NV for EUR 0.8 million; the book value of Cyclhad SAS and Normandy Hadrontherapy SAS had previously been reduced to zero. IBA does not account for its share of the loss in these entities above the value of its investment as the Group has no commitment to participate in any potential future capital increase of these two affiliates.

As at June 30, 2025 (reviewed), the Group recognises a tax expense for an amount of EUR -3.8 million representing -312.0% of the loss before tax. The tax charge results from the progress on installation projects and the recognition of the related revenue and margin in some countries with a relatively high tax rate as well as withholding tax paid on dividends between entities of the group (EUR 1 million).

6. Earnings per share

6.1. BASIC EARNINGS PER SHARE

Basic earnings are calculated by dividing the net profit attributable to the Company shareholders by the weighted average number of ordinary shares outstanding during the period. The

weighted average number of ordinary shares excludes shares purchased- by the Company and held as treasury shares.

BASIC EARNINGS PER SHARE	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
Earnings attributable to parent equity holders (EUR 000)	-10 302	-2 552
Weighted average number of ordinary shares	29 161 854	29 295 464
Basic earnings per share (EUR per share)	-0.3533	-0.0871

6.2. DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of conversion of all dilutive potential ordinary shares.

In 2024 and 2025, the Company had only one category of dilutive potential on ordinary share: stock options.

The calculation is performed for the stock options to determine the number of shares that

could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding stock options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the stock options.

DILUTED EARNINGS PER SHARE	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
Weighted average number of ordinary shares	29 161 854	29 295 464
Weighted average number of stock options	1 124 019	983 041
Average share price over period	12.4	12.2
Dilution effect from weighted number of stock options	372 726	227 713
Weighted average number of ordinary shares for diluted earnings per share	29 534 580	29 523 177
Earnings attributable to parent equity holders (EUR 000)	-10 302	-2 552
Diluted earnings per share (EUR per share)	-0.3533	-0.0871

In compliance with IAS33, which stipulates that the diluted earnings per share does not take into account assumptions for conversion, financial year, or other issuing of potential ordinary shares which may have an anti-dilutive effect on the earnings per share (shares whose conversion involves a decrease in the loss per share).

7. Other selected disclosures

7.1. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

IBA's business is not subject to any distinct seasonal or cyclical effect, however historical data indicates a tendency for stronger performance in the latter half of the year. This is

attributed to the specific characteristics of our business and the sales cycles, which typically culminate in increased activity as the year concludes.

7.2. CAPITAL EXPENDITURE, COMMITMENTS AND INVESTMENTS

(EUR 000)	Property, plant and equipment	Right of use	Intangible	Goodwill
Six months ended June 30, 2024 (reviewed)				
Net carrying amount at January 1, 2024	20 384	29 081	13 202	10 194
Additions	2 278	2 928	2 163	0
Disposals	0	-11	0	0
Transfers	285	0	-285	0
Currency translation difference	15	35	-1	-6
Depreciation/amortization and impairment	-1 628	-3 068	-961	0
Net assets acquired in business combinations	46	0	0	1 262
Net carrying amount at June 30, 2024 (reviewed)	21 380	28 965	14 118	11 450

(EUR 000)	Property, plant and equipment	Right of use	Intangible	Goodwill
Six months ended June 30, 2025 (reviewed)				
Net carrying amount at January 1, 2025	21 348	30 300	13 986	11 684
Additions	4 406	4 628	837	0
Disposals	-22	-252	0	0
Transfers	27	0	0	0
Currency translation difference	-85	-150	-40	-557
Depreciation/amortization and impairment	-1 766	-3 374	-1 283	0
Net assets acquired in business combinations	0	0	0	0
Net carrying amount at June 30, 2025 (reviewed)	23 908	31 150	13 500	11 126

In 2025, the company primarily invested in property, plant, and equipment, with total acquisitions amounting to EUR 4.4 million. The most significant investment during the first half of the year was the purchase of a building located in Louvain-la-Neuve for EUR 2.1 million. The remaining acquisitions were related to routine operational needs.

The movements in right-of-use assets are primarily driven by new lease agreements for employee vehicles (EUR 4.6 million), offset by the termination of leases for previously used cars (EUR 3.4 million).

The group continues to invest in intangible assets with further costs (EUR 0.8 million) capitalized related to the compliance effort to renew a licence to sell medical devices in Europe in line with the new European Medical Device Regulation ("Medical Device Regulation"). The additions to Intangibles also include further development costs in the configuration of the "Product Lifecycle Management" software used in R&D.

The loss for the 6-month period ending June 30, 2025 (reviewed) does not significantly affect the existing budgeted plan and the subsequent

quarterly reforecasts. No impairment losses are therefore recognized on property, plant and

equipment or intangible assets in the 2025 interim condensed financial statements.

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
As at January 1	18 304	32 471
Share of profit/(loss) of equity-accounted investments	-2 061	-826
Additions	4 627	0
Other movements	11 600	-697
As at June 30	32 471	30 948

The table above shows the evolution of our equity-accounted investments. Those investments have decreased by EUR 1.5 million due to share of IBA loss in PanTera investment and other movement related to margin elimination on the sale of an equipment between IBA & PanTera.

IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment (no commitment to participate in any potential future capital increase).

7.3. TRADE RECEIVABLES AND OTHER OPERATING ASSETS

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
CURRENT		
Gross trade receivables	87 814	78 932
Allowance for expected credit losses on trade receivables (-)	-6 294	-5 495
Trade receivable	81 521	73 437
Non-trade receivables	14 802	12 374
Advance payments	28 573	34 328
Accrued income related to maintenance contracts	13 679	14 773
Current income tax receivables	1 785	2 037
Non highly liquid short term deposits	416	172
Other current receivables	3 457	3 916
Other short-term receivables	62 712	67 600
Prepaid expenses	7 117	7 474
Research tax credit	3 452	1 752
Other short-term assets	10 569	9 226
TOTAL Current trade and other receivable and other asset	154 802	150 263

(EUR 000)		
NON-CURRENT		
Long-term receivables on contracts in progress	268	268
Subordinated loan to NHA	1 520	1 520
NHA refinancing	0	4 000
Loan Saphyn	0	3 000
Subordinated bond to proton therapy customers	4 813	4 266
Financial notes granted to proton therapy customers	4 135	3 132
Loan to shareholders	5 711	14 231
Customers with payment terms more than one year	200	524
Customers retainers	66	268
Long-term financing for a building to a proton therapy customer	1 496	1 224
Long term deposits	416	396
Other assets	1 264	584
Other long-term receivables	19 889	33 413
Research tax credit	13 716	13 987
Other long-term assets	13 716	13 987
TOTAL Non-current receivable and assets	33 605	47 400

The non-current receivables have increased mainly following news loans to

- **Nha and Saphyn:** IBA and the other lead shareholder of NHa, SAPHYN, have jointly supported NHa funding requirements. More specifically, IBA provided a EUR 3 million loan through SAPHYN, and converted EUR 4 million of trade receivables (R&D services) into a long term loan.
- **Management Anchorage:** On 26 November 2024, the Board of Directors of Ion Beam Applications SA approved the sale of up to 633,000 treasury shares to Management Anchorage SRL, an investment holding company established in 2020 by IBA executives.

The transaction was finalized during the first half of 2025, following shareholder approval on 7 January 2025. The shares were sold at EUR 13.5 per share, compared to their average acquisition cost of EUR 16.2 per share, resulting in a loss of EUR 1.9 million. In accordance with IFRS (IFRIC), this loss was directly recognized in retained earnings. the sale to Management Anchorage was financed through a EUR 8.5 million loan granted by IBA SA.

The current trade and other receivables and other assets decreased by EUR 4.6 million mainly following the decrease of our trade receivables thanks to the ongoing effort in cash collection.

7.4. INVENTORIES

Work in progress relates to production of inventory for which a customer has not yet been secured, while contracts in progress (note 7.5)

relate to production for specific customers in performance of a signed contract.

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
Raw materials and supplies	148 495	144 256
Finished products	3 192	3 185
Work in progress	14 168	14 538
Write-off of inventories (-)	-13 035	-12 800
Inventories and contracts in progress	152 820	149 179

7.5. CONTRACT ASSETS AND CONTRACT LIABILITIES

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
Costs to date and recognized revenue	341 678	342 223
Less : progress billings	-278 384	-246 824
Contracts assets	63 294	95 399
Contract liabilities	-279 648	-222 181
Net amounts on contracts in progress	-216 354	-126 782

As at June 30, 2025, the net amount on contracts in progress amounts to EUR -126.8 million compared to EUR -216.4 million in December 2024. This is mainly due to the

decrease of our contract liabilities position which relates to advance billing to customer & the increase of our contracts assets following progress on projects to date.

7.6. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated cash flow statement, cash and cash equivalents are comprised of the following:

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
Bank balances and cash	67 838	28 089
Short-term bank deposits	4 331	8 600
CASH AND CASH EQUIVALENTS	72 169	36 689

The short-term deposits are highly liquids investments, primarily on-demand deposits, and have a maturity less than 3 months.

7.7. ORDINARY SHARES, SHARE PREMIUM AND TREASURY SHARES

On November 26, 2024, the Board of Directors of Ion Beam Applications SA approved the sale of up to 633,000 treasury shares to Management Anchorage SRL, an investment holding company established in 2020 by IBA executives. The transaction was finalized within the first half of 2025, following shareholder approval on January 7, 2025.

The shares were sold at a price of EUR 13.5 per share, compared to their average acquisition cost of EUR 16.2 per share, resulting in a loss of EUR 1.9 million. This loss was directly

recognized in retained earnings in accordance with IFRS (IFRIC) standards.

Following this disposal, IBA initiated a share buy-back program for 650,000 shares, which was completed on May 30, 2025, at an average price of EUR 10.6 per share, amounting to a total of EUR 6.9 million. This buy-back is the only transaction reflected in the cash flow statements, as the sale to Management Anchorage was financed through a loan granted by IBA SA.

These transactions resulted in a total accounting impact in treasury shares of EUR 3.8 million.

7.8. MOVEMENT ON BANK AND OTHER BORROWINGS

(EUR 000)	December 31, 2024 (audited)			June 30, 2025 (reviewed)		
	Borrowings	Leases	Total	Borrowings	Leases	Total
Non-current	3 546	22 317	25 863	3 609	22 724	26 333
Current	6 469	6 378	12 847	33 734	6 657	40 391
Total	10 015	28 695	38 710	37 343	29 381	66 724
Opening amount	13 583	28 000	41 583	10 015	28 695	38 710
Repayment of borrowings	-3 734	-7 934	-11 668	-2 734	-4 038	-6 772
New borrowings	0	7 701	7 701	30 062	4 679	34 741
Accretion of interest	166	877	1 043	0	479	479
Terminations	0	-40	-40	0	-258	-258
Currency translation difference	0	91	91	0	-176	-176
Closing balance	10 015	28 695	38 710	37 343	29 381	66 724

As at June 30, 2025 (reviewed), the bank and other borrowings include

- unsecured subordinated bonds from Wallonie Entreprendre for a total of EUR 5.4 million (EUR 8.1 million in 2024) ;
- an unsecured subordinated bond from S.F.P.I. for EUR 2.0 million (EUR 2.0 million in 2024) and
- The use of our credit lines signed with three financial institutions for an amount of EUR 30 million

The table below outlines the key terms and conditions of the existing borrowings & credit lines:

Loan/Credit line	Ranking	Status	Total due December 31, 2024 (EUR 000)	Carrying amount December 31, 2024 (EUR 000)	Total due June 30, 2025 (reviewed) (EUR 000)	Carrying amount June 30, 2025 (reviewed) (EUR 000)	Currency	Interest	Maturity	Repayment
S.R.I.W.	Subordinated	Unsecured	3 673	3 611	2 449	2 407	EUR	Fixed	2026	Amortizing
S.R.I.W.	Subordinated	Unsecured	1 530	1 504	1 020	1 003	EUR	Fixed	2026	Amortizing
S.R.I.W.	Subordinated	Unsecured	3 000	2 950	2 000	1 966	EUR	Fixed	2026	Amortizing
S.F.P.I.	Subordinated	Unsecured	2 000	1 950	2 000	1 966	EUR	Fixed	2026	Amortizing
Overdraft facility - China	Senior	Secured	0	0	0	0	CNY	Floating**	UFN ***	Revolving
Revolving credit facilities	Senior	Secured	0	0	30 000	30 000	EUR	Floating*	2025	Revolving

*EURIBOR + margin dependent on Let Leverage ratio

**MCLR + margin

***Until further notice

Wallonie Entreprendre and S.F.P.I. subordinated bonds

Wallonie Entreprendre and S.F.P.I. are two Belgian public investment funds (respectively, at regional and federal level).

Following the terms of the Wallonie Entreprendre and S.F.P.I. bond agreements, the

Group agreed to comply with a financial covenant relating to the IBA Group level of equity, which was met as at June 30, 2025 (reviewed).

Available bank credit facilities

As at June 30, 2025 (reviewed), the Group has at its disposal credit facilities amounting to EUR 64.4 million of which 46.6% are used (0% in 2024). The bank facilities at IBA SA level include a EUR 60 million revolving credit facility (unchanged compared to 2024).

In China, the CNY 35 million overdraft facility (borrower: Ion Beam Applications Co. Ltd) was maintained for the same amount (undrawn as of June 30, 2025 (reviewed)).

The financial covenants applying to these syndicated facilities consist of (a) a maximum net leverage ratio (calculated as the consolidated net senior indebtedness divided by the consolidated REBITDA over the last 12 months) and (b) a minimum corrected equity level (calculated as the sum of the consolidated equity - with certain reclassifications - and the subordinated indebtedness). Both covenants were complied with as at June 30, 2025 (reviewed).

(EUR 000)	Credit facilities total amount	Credit facilities used	Credit facilities available
S.R.I.W. - subordinated	5 376	5 376	0
S.F.P.I. - subordinated	1 966	1 966	0
Short-term credit facilities	64 431	30 000	34 431
TOTAL	71 774	37 343	34 431

(EUR 000)	December 31, 2024 (audited)		June 30, 2025 (reviewed)	
	Utilized credit facilities	Unutilized credit facilities	Utilized credit facilities	Unutilized credit facilities
FLOATING RATE				
Repayment within one year	0	64 615	30 000	34 431
TOTAL FLOATING RATE	0	64 615	30 000	34 431
FIXED RATE				
Repayment within one year	3 734	0	3 734	0
Repayment beyond one year	6 281	0	3 609	0
TOTAL FIXED RATE	10 015	0	7 343	0
TOTAL	10 015	64 615	37 343	34 431

Other current financial debts

End of December 2024, the Group recognized a financial obligation of EUR 4.9 million (ie Current financial debt) for the

acquisition of Mi2-factory GmbH; EUR 3.9 million has been settled early 2025. The rest will be settled by the end of the year.

7.9. PROVISIONS

(EUR 000)	Environment	Warranties	Defined employee benefits	Other employee benefits	Other	Total
As at January 1, 2025	126	6 699	2 816	0	3 443	13 084
Additions (+)	0	2 499	609	87	278	3 473
Write-backs (-)	0	-745	0	0	0	-745
Utilizations (-)	0	-661	0	-6	-192	-859
Actuarial (gains)/losses generated during the year	0	0	-609	0	0	-609
Currency translation difference	0	-11	0	-10	-205	-226
Total movement	0	1082	0	71	-119	1034
As at June 30, 2025 (reviewed)	126	7 781	2 816	71	3 324	14 118

The provisions for warranties increased as the utilizations (EUR -0.7 million) and reversals (EUR -0.8 million) in relation to IBA Clinical & Technologies were lower than the additional provisions made during the period (EUR 2.5 million).

The other provisions mainly include, similar to the prior period, provisions for loss-making contracts.

7.10. OTHER PAYABLES AND ACCRUALS

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
Current		
Trade payable	79 466	114 373
Payroll debts	38 068	42 125
Accrued charges	2 312	2 717
Capital grants	3 717	4 322
Non-trade payables	5 982	6 501
Current income tax payables	3 627	2 867
Advances received from local government	289	289
Other	3 146	3 090
Total other current payable	57 141	61 911
Deferred income related to maintenance contracts	18 706	16 756
Total other current liabilities	18 706	16 756
Total current operating liabilities	155 313	193 040
Non-current		
Advances received from local government	1 103	1 103
Business combination earn out	628	517
Retainer applied to vendor's invoices	170	115
Deferred payment of social debts	0	0
Debt to acquire a loan to a customer	0	0
Other	400	0
Total non-current operating liabilities	2 301	1 735

The deferred income related to maintenance contracts represents the periodic invoicing to customers for revenue that is recognised over time on a linear basis. The movement represents the normal billing profile of these contracts.

The increase in social debt relates to some bonus and variable remuneration components from 2024 for which the payment was not yet triggered at the end of the reporting period (the majority is settled in July 2025) as well as the

accrued 13th month expense which is settled fully by December 31 every year.

The capital grants represents deferred government grants which will be recognised as a revenue when the expenses they relate to are incurred. These have increased as a new subsidy was granted in the period.

The business combination earnout relates to the estimated variable consideration still to be paid to the sellers of the 2024 acquisitions of the group .

7.11. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

On October 1st, 2024, the Group signed a framework agreement in order to sell 100% of participation interest of our Russian subsidiary. A Russian organization is currently assessing the value of the subsidiary. Once appraisal is final, the transaction will be submitted to the Russian commission, which has 6 months to decide on the sale. According to the foregoing, IBA decided to apply for the IFRS 5 principle 'Non-current Assets Held for Sale and Discontinued Operations' as the sale is highly probable within 12 months. The balance sheet

of IBA Russian subsidiary has been reclassified under a specific line in IBA's consolidated financial statements as 'asset held for sale and liabilities associated with assets held for sale'. However, the profit and loss statement has not been restated under discontinued operations, as Russia within IBA Group is not considered a major line of business or a major geographical area according to IFRS 5. The completion of the transaction is now pending Russian authorities' approval.

The table below shows the asset and liabilities recorded in assets and liabilities recorded as held for sales

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
ASSETS		
Property, plant and equipment and Right-of-use assets	70	61
Deferred tax assets	613	782
Non-current assets	684	843
Inventories	237	554
Contract assets	659	851
Trade receivables	224	1 521
Other current assets and receivables	645	1 250
Cash and cash equivalents	1 991	2 195
Current assets	3 755	6 371
Assets held for sale	4 439	7 214
LIABILITIES		
Reserves and Retained earnings	1 799	999
EQUITY	1 799	999
Deferred tax liabilities	53	45
Non-current liabilities	53	45
Current provisions	4	4
Current income tax liabilities	33	0
Other payables	356	779
Contract liabilities	5 791	7 385
Current liabilities	6 185	8 168
Liabilities held for sale	6 238	8 213
TOTAL EQUITY AND LIABILITIES	8 036	9 212

7.12. OTHER OPERATING EXPENSES

For the year-ended June 30, 2025 (reviewed), the other operating result (loss) was EUR -3.6 million (2024: EUR -3.0 million) and includes the group's new ERP configuration costs which cannot be capitalized for EUR 2.3 million, the

costs incurred in the recent transformation of the divisions and business units' for EUR 0.9 million and other costs (EUR 0.3 million) mainly the cost of the share-based payments for the stock option plans.

7.13. INCOME TAX

The tax charge for the 6-months period can be broken down as follows:

(EUR 000)	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
Current taxes	-3 422	-3 634
Deferred taxes	-62	-121
TOTAL	-3 484	-3 755

*Positive amount refer to a profit while negative amount is a cost

The Current tax expense amounts to EUR 3.8 million due to relatively high taxable profits in some countries where IBA operates, as well as

withholding tax paid on dividends between entities of the group (EUR 1 million).

7.14. LITIGATION AND CONTINGENT ASSETS

The Group is not involved in any significant litigation currently. The potential risks connected to minor proceedings are deemed to be either groundless or insignificant, or when

the risk of payment of potential damages seems actual, are either adequately covered by provisions or insurance policies.

7.15.EMPLOYEE BENEFITS

For more information on employee benefits see annual report note 5.11.1 as movements for the

six months period ending June 2024 in employee benefits are not significant.

7.16.PAID AND PROPOSED DIVIDENDS

A dividend of EUR 0.24 per share was approved at the Ordinary General Meeting of June 11, 2025.

This dividend, net of withholding tax, was paid to shareholders in July 2025.

7.17.RELATED PARTY TRANSACTIONS

7.17.1 CONSOLIDATED COMPANIES

A list of subsidiaries and equity-accounted associates is provided in Note 2.

7.17.2 TRANSACTIONS WITH AFFILIATED COMPANIES

The main transactions completed with related parties (companies using the equity accounting method) are as follows:

(EUR 000)	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
ASSETS		
Receivables		
Long-term receivables	1 520	5 520
Trade and other receivables	5 312	6 538
TOTAL RECEIVABLES	6 832	12 058
INCOME STATEMENT		
Sales	4 131	5 502
Cost of sales and services (-)	0	-615
Financial Income/ Expenses (-)	0	0
TOTAL INCOME STATEMENT	4 131	4 887

7.17.3 SHAREHOLDER RELATIONSHIPS

The following table shows IBA shareholders at June 30, 2025 (reviewed):

	Number of shares	%
Public	10 789 402	35.63%
Sustainable Anchorage	6 204 668	20.49%
Premier Miton Capital	1 822 608	6.02%
Institut des Radioéléments	1 423 271	4.70%
Vallcara Limited	1 315 352	4.34%
Belfius	1 189 196	3.93%
IBA SA	925 531	3.06%
Kempen Capital Management	875 388	2.89%
Paladin Asset	849 738	2.81%
Wallonie entreprendre	715 491	2.36%
Deutsche Bank AG Amsterdam	555 403	1.83%
Lux-Investment Professionals	437 748	1.45%
UCLouvain	426 885	1.41%
BNP Parisbas	414 159	1.37%
BlackRock, Inc.	409 701	1.35%
NS Partners Europe S.A	405 355	1.34%
Bayrime SA	265 937	0.88%
Banque de Luxembourg Investments	240 000	0.79%
Wiliam Weeks	214 500	0.71%
FMR LLC	209 777	0.69%
Cyan Invest GmbH	175 000	0.58%
Primeinfo SA	150 000	0.50%
Sopartec	149 924	0.50%
SPFI	58 200	0.19%
IBA Investment	51 973	0.17%
Management Anchorage	7 011	0.02%
TOTAL	30 282 218	100%

The Group had the following transactions with its shareholders:

(EUR 000)	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
ASSETS		
Receivables		
Long-term receivables	5 711	14 231
Trade and other receivables	65	143
TOTAL RECEIVABLES	5 776	14 374
LIABILITIES		
Payables		
Bank and other borrowings	10 015	7 343
TOTAL PAYABLES	10 015	7 343
(EUR 000)		
INCOME STATEMENT		
Financial income	39	201
Financial expense (-)	-275	-185
TOTAL INCOME STATEMENT	-236	16

To the best of the Company's knowledge, there were no other relationships or special agreements among the shareholders at June 30, 2025 (reviewed).

7.18. EVENTS AFTER THE BALANCE SHEET DATE

- In early July 2025, the U.S. administration announced a new round of tariffs targeting key sectors, including pharmaceuticals and chemicals, as part of its revised trade policy. These measures are expected to take effect progressively starting July 15, 2025, and have introduced increased uncertainty regarding future pricing and supply chain costs for entities with significant exposure to U.S. trade. The Group is currently assessing the potential financial impact of these tariffs. Impact of new US tariffs is assessed as medium on new projects and low on services. Several mitigation actions are being explored, including possible exemptions and increase of local content of IBA products.
- Post period close, investors released the third tranche of the capital increase in PanTera following the secured EUR 93 million in oversubscribed Series A round that took place in September 2024, amounting to EUR 31.7 million, which diluted IBA's stake to 34.8%, but led to a EUR 7.2 million revaluation gain.
- The dividend relating to the 2024 financial year was approved at the Ordinary General Meeting held on 11 June 2025, and was paid on 1 July 2025 (EUR 0.24 per share).
- Net financial position: Strong growth momentum combined with some project milestone collection delays are creating short-term extra working capital financing needs. As a result, the Group posted a EUR 30 million net debt position as of June 30, with EUR 30 million revolving credit lines. In view of these impacts and of the current volatile environment, revolving credit facilities of IBA SA were increased from EUR 60 million to EUR 80 million in July.

8. Interim management report

8.1. FIGURES AND SIGNIFICANT EVENTS:

(EUR Million)	H1 2025	H1 2024 ¹	% 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%	

Business Highlights

- 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 system ,
- and foreign exchange fluctuations (primarily EUR/USD)
- 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

¹ 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.

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 Vandendorre 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

8.2. OPERATING REVIEW

8.2.1 IBA Clinical

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

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	
<i>REBIT margin</i>	<i>-1.4%</i>	<i>-5.8%</i>	

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®PLUS² and 30 Proteus®ONE³ systems), including 9 installations ongoing in 2025
 - 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®⁴ 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 treatments⁵

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

³ Proteus®ONE is a brand name of Proteus®235

⁴ DynamicARC® is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

⁵ 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)

- **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
 - **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.

8.2.2 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 of 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 project⁶ 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.

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 radiometals⁷ 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 and 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.

⁶ Project launched in late 2024 to address the destruction of "forever chemicals" in wastewater and filters

⁷ such as ⁶⁴Cu, ⁸⁹Zr, ⁶⁸Ga, ¹⁷⁷Lu

8.2.3 IBA CORPORATE

(EUR Million)	H1 2025	H1 2024	Change %
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.

8.3. FINANCIAL REVIEW

Maintained profitability with €10.6 million REBIT and €(2.6) million net profit

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.

B- Cashflow

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),

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).

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.

8.4. 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

8.5. 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.

8.6. STATEMENT BY THE DIRECTORS

These interim condensed consolidated financial statements have been prepared by the Chief Executive Officer (CEO) Olivier Legrain, the Deputy CEO Henri de Romrée and the Chief Financial Officer (CFO) Catherine Vandendorre. To their knowledge: they are prepared in accordance with applicable accounting standards, give a true and fair view of the consolidated results. The interim management

report includes a fair review of important events and significant transactions with related parties for the first half of 2025 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties that the Company faces.

8.7. CORPORATE GOVERNANCE

On the occasion of the 2025 Annual General Meeting, the following mandates were renewed at the level of the management of the Company:

- The mandate of Saint Denis SA, represented by M. Pierre Mottet for a three-year term
- The mandate of MuchH SRL, represented by Mrs. Muriel De Lathouwer for a three-year term
- The mandate of Pro. Hedvig Hricak for a one-year term

Glossary of alternative performance measures (APM)

Gross profit

Definition: Gross profit is the difference of the aggregate amount recognized on “Sales” and “Services” after deducting the costs associated with the construction and production of the associated equipment and incurred in connection with the provision of the operation and maintenance services.

Reason: Gross profit indicates IBA’s performance by showing how it is able to generate revenue from the expenses incurred in the construction, operation and maintenance of dosimetry, proton-therapy and other accelerators.

EBIT

Definition: Earning before interests and taxes (“EBIT”) shows the performance of the group (or segment) before financial income/expenses and taxes. It shows all operating income and expenses incurred during the period.

Reason: EBIT is a useful performance indicator as it shows IBA’s operational performance of the period by eliminating the impact of the financial transactions and taxes.

REBIT

Definition: REBIT is an indicator of a company’s profitability of the ordinary activities of the group and corresponds to the EBIT adjusted with the items considered by the management to not be part of the underlying performance. These items include expenses relating to restructuring measures, digital landscape reorganization expense, significant severances, impairment and/or gains/losses on disposal of assets, litigation expenses and stock option plan expenses. The adjusting items are detailed in Note 5. in the section over the Other operating Income and expenses.

Reason: Management considers REBIT as an improved performance indicator for the group allowing year-on-year comparison of the profitability, as cleaned up with transactions not considered part of the underlying performance.

Net financial debt

Definition: The net financial debt measures the overall debt situation of IBA. It excludes the “Other borrowings” as presented the Note 7.8.

Reason: Net financial debt provides an indication of the overall financial position strength of the Group and measures IBA’s cash position.

(EUR 000)	June 30, 2024 (reviewed)	June 30, 2025 (reviewed)
EBIT = Segment result (Note 5)	-2 961	7 043
Other operating expenses (+)	3 004	3 552
REBIT	43	10 595
Depreciation and impairment of intangible and tangible assets (+)	5 657	6 423
Write-offs on receivables and inventory (+/-)	1 076	-643
REBITDA	6 776	16 375

(EUR 000)	December 31, 2024 (audited)	June 30, 2025 (reviewed)
Long-term bank borrowings and lease liabilities (+)	25 863	26 333
Short-term bank borrowings and lease liabilities (+)	12 847	40 391
Cash and cash equivalents (-)	-72 169	-36 689
Net financial debt	-33 459	30 035

Auditor's report on the IFRS interim condensed consolidated financial statements at June 30, 2025



To the board of directors of Ion Beam Applications SA

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended 30 June 2025

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ion Beam Applications SA and its subsidiaries (the "Group") as of 30 June 2025 and the related interim condensed consolidated income statement, the interim condensed consolidated other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flow for the six-month period then ended, and the explanatory notes (the "condensed consolidated interim financial statement"). This interim condensed consolidated financial information is characterised by interim condensed consolidated statement of financial position total assets of KEUR 626.989 and the interim condensed consolidated income statement shows a loss for the six-month period of KEUR 2.552.

The board of directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, as adopted by the European Union.

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 27 August 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

DocuSigned by:
Romain Seffer
97D98D0301A1440

Romain Seffer*

Réviseur d'Entreprises

*Acting on behalf of Romain Seffer SRL