



Third quarter 2025 update: IBA is highly confident to meet FY2025 guidance, and strengthens financing structure

Louvain-la-Neuve, Belgium, 20 November 2025 - IBA (Ion Beam Applications SA), the world leader in particle accelerator technology, shares its business update for the third quarter of 2025.

Group Overview

- **Equipment order intake at €195 million** as of Q3 2025 (+6% vs. last year) with a strong contribution from IBA Technologies (+22%) driven by RadioPharma Solutions, and four Proteus®ONE solutions sold within IBA Clinical.
- **Equipment and Services backlog stable at €1.3 billion**, with sustained backlog conversion.
- **FY2025 REBIT guidance confirmed: at least €25 million**, supported by well under control OpEx and an already positive REBIT contribution from Proton Therapy. At net result level, financials continue to be impacted by foreign exchange fluctuations (primarily USD and CNY).
- **Net debt position at €60 million¹** as of September 30, 2025, with €51 million of revolving credit facilities used. Working capital cycle continues to be driven by the delivery of large proton therapy projects in Spain and China. As a result, net financial position expected to gradually improve as from December 2025.
- **Closing of a €125 million club deal with leading Belgian and international banks** on November 19th, comprising: (i) a €50 million amortizing term loan, (ii) a €15 million amortizing term loan for M&A purposes and (iii) €60 million revolving credit facilities. These partially drawn credit facilities have a maturity of 5 years and are provided on a committed basis. The refinancing package is **complemented by a €10 million subordinated loan from Wallonie Entrepreneurs**.
- **PanTera** has started the construction of its commercial-scale Ac-225 production facility, and is now producing on a weekly basis to support clinical trials.

Olivier Legrain, Chief Executive Officer of IBA commented: *“Our strong execution in converting backlog provides clear visibility towards achieving our FY2025 guidance. Momentum remains dynamic in our markets, underpinned by additional clinical trial results in proton therapy and increasing engagement in theranostics at major nuclear medicine conferences. Additionally, the closing of the long-term refinancing further strengthens our ability to deliver on our operational commitments and seize new business opportunities.”*

¹ unaudited



IBA Clinical

Proton Therapy

- **Projects & installations:** 41 projects in equipment backlog (9 Proteus®PLUS² and 32 Proteus®ONE² systems), including 9 installations ongoing in 2025. Installed base driving Service Sales, with 45 active sites worldwide
- **Commercial activity:** four Proteus®ONE² systems sold, strong commercial traction across APAC and very active pipeline in the US
- **Innovation and clinical evidence:** sustained momentum for proton therapy, driven by expanding clinical evidence and reinforced collaboration across stakeholders
 - Signature of a Memorandum of Understanding with Varian at the ASTRO conference to strengthen interoperability, enhance clinical workflows and co-develop technologies (including DynamicARC® treatment planning in Varian's Eclipse®, advanced imaging and quality assurance solutions supporting future clinical implementation of FLASH therapy)
 - First-ever Level 1 clinical evidence from MD Anderson³ (Phase III clinical trial) demonstrates proton therapy's benefits in head & neck cancer (oropharyngeal cancer) vs. conventional radiation therapy, offering same tumor control with reduced side effects, and most importantly improved survival rates
 - Early RadComp⁴ Phase III breast cancer trial results report similar skin toxicity vs. conventional radiation therapy. The primary theoretical advantage of proton therapy - lower cardiac and pulmonary exposure - remains under evaluation for long-term outcomes such as cardiovascular events and survival

Dosimetry

- **Portfolio highlights:** High volume product **myQA Blue Phantom** for commissioning and annual QA released in September including fastest automatic levelling offering in the market.
- **Post period M&A update:** Closing of the acquisition of Berlin-based PhantomX at the end of October 2025. PhantomX is a commercial-stage company recognized for its advanced anthropomorphic phantoms, which are used in quality assurance (QA) for AI solutions in medical imaging (X-Ray and MRI), as well as for medical education and training.

IBA Technologies

- **Commercial activity:** reconfirmed solid traction of IBA Technologies businesses, with four systems sold during the quarter, bringing total to 18 (compared to 15 systems at end Q3 2024)
- **Strategic progress:**
 - **Industrial Solutions:** Continuing regulatory pressure on Ethylene Oxide (EtO) sterilization, including from the U.S. Environmental Protection Agency, supporting the

² Proteus®PLUS and Proteus®ONE are brand names of Proteus@235

³ at pre-publication stage

⁴ Radiotherapy comparative effectiveness (RadComp) Consortium Trial



long-term shift towards E-Beam and X-Ray. Sustained progress on new applications (polymers, phytosanitary, PFAS) with IBA's increased presence at specialized conferences and work groups (e.g. the leading global trade fair for plastics and rubber K-Fair in Düsseldorf, IAEA's NUTEC Plastics initiative driving use of nuclear technology to support plastic recycling and pollution control, or the International Food Ionizing Processing Symposium in China).

- **RadioPharma Solutions:** Demonstrated robust and increasing interest in nuclear medicine within the community, especially from major pharmaceutical companies, with particular focus on alpha emitters such as Ac-225 and At-211. These dynamics confirm IBA's strategic focus on capacity expansion and development of new production technologies. Radiochemistry continues to play a central role as therapeutics clinical programs advance and targeting molecules (vectors) become more complex

IBA Corporate

- **Corporate refinancing: closing of a €125 million club deal** with Belfius, Commerzbank, KBC and BBVA, under the coordination of KBC, complemented by a **€10 million subordinated loan** from longstanding partner Wallonie Entreprendre
 - As announced at the H1 2025 Results presentation, IBA has been reviewing the Group's financial structure to ensure alignment with the evolving working capital cycle and strategic investments.
 - We concluded that a refinancing initiative would further strengthen the Group's financial structure - including:
 - a long-term tranche to (i) optimize the balance sheet structure (long term liabilities vs. long term assets) following the funding of past investments (e.g. PanTera, mi2-factory, NHa) through operating cash flows and (ii) address a more structural working capital component (notably related to the Spanish proton therapy contracts);
 - a specific tranche for potential future M&A transactions;
 - committed revolving credit facilities (replacing the previously uncommitted bilateral credit lines).
 - As a result, a refinancing package was secured, comprising €125 million bank facilities: (i) a €50 million 5-year amortizing term loan, (ii) a €15 million amortizing term loan for M&A purposes and (iii) €60 million revolving credit facilities, committed over 5 years. As of today, the amortizing term loan has been drawn up to €30 million, and the revolving credit facilities up to €20.6 million, leaving ample flexibility. The former bilateral revolving credit facilities have been terminated.
 - This bank club deal is complemented by a €10 million 6-year subordinated loan from Wallonie Entreprendre. The outstanding subordinated loans (€7.5 million) will remain in place and be fully reimbursed by December 1, 2026.



■ Investments:

- **PanTera:** marked a major milestone with its factory groundbreaking event on October 2nd, signaling the start of construction for its commercial-scale Ac-225 production facility. Besides, production to support clinical trials through the Terra Power Isotopes partnership is running at full scale on a weekly basis.
- **mi2-factory:** Demo system specifications finalized through strong collaboration between mi2 and IBA's development teams, positioning mi2 in the promising field of superjunction applications within the semiconductor industry. Update was submitted to IPCEI⁵ authorities, supporting the release of the first funding tranche.
- **Normandy Hadrontherapy (NHa):** following the installation of the coil, cooling is in progress, targeting the generation of the first magnetic field in early 2026 (an important technical de-risking milestone). NHa meanwhile continues its efforts to secure short- and long-term financing.

- **Official opening of new Asia Headquarters in Beijing** on October 31st in the presence of the Belgian ambassador, strengthening IBA's footprint in the Chinese market and optimizing its regional layout. This new hub will foster collaboration with leading hospitals, research institutions, and industry partners, while enabling more efficient support for customers.

Guidance and outlook

Performance year-to-date is on track with **FY2025 guidance**, i.e. at least €25 million Group REBIT underpinned by a positive REBIT from Proton Therapy.

Besides, the company further reiterates the **mid-term (2024-2028) outlook** communicated early April at the Capital Markets Day:

- **Revenue:** normalized⁶ frontloaded growth at 5-7% CAGR, post high growth period driven by the Spanish Ministry of Health ("Ortega") projects delivery and in line with our core businesses market growth
- **OPEX:** up to 30% of sales per annum
- **REBIT:** around 10% of revenue by 2028

IBA is highly confident in its ability to deliver sustained profitability, whilst acknowledging that the realization of such long-term guidance is always prone to external risks. Therefore, we continue to closely monitor the evolving geopolitical landscape, particularly developments related to US tariffs and Chinese market restrictions for European medical devices, remaining agile in relation to potential opportunities and challenges on our business fundamentals.

ENDS

⁵ Important Projects of Common European Interest

⁶ i.e. close to worldwide GDP growth



Catherine Vandendorre, Chief Financial Officer, and Thomas Pevenage, Head of Investor Relations, will host an online call conducted in English to discuss the Third Quarter 2025 Business Update, followed by a Q&A session.

The conference call will be held on Thursday, 20 November 2025 at 4:30pm CET / 3:30pm BST / 10:30am EDT / 7:30am PDT as a Teams webinar.

To attend the webcast, register via [this link](#). Please complete the registration at least 15 minutes before the start of the event.

Financial calendar

Full Year Results 2025	27 March 2026 (<i>updated from 26 March</i>)
Business Update First Quarter 2026	21 May 2026
Half Year Results 2026	27 August 2026

About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the fields of proton therapy, considered as the most advanced form of radiation therapy available today, as well as industrial sterilization, radiopharmaceuticals and dosimetry. The company, headquartered in Louvain-la-Neuve, Belgium, employs approximately 2,100 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

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

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