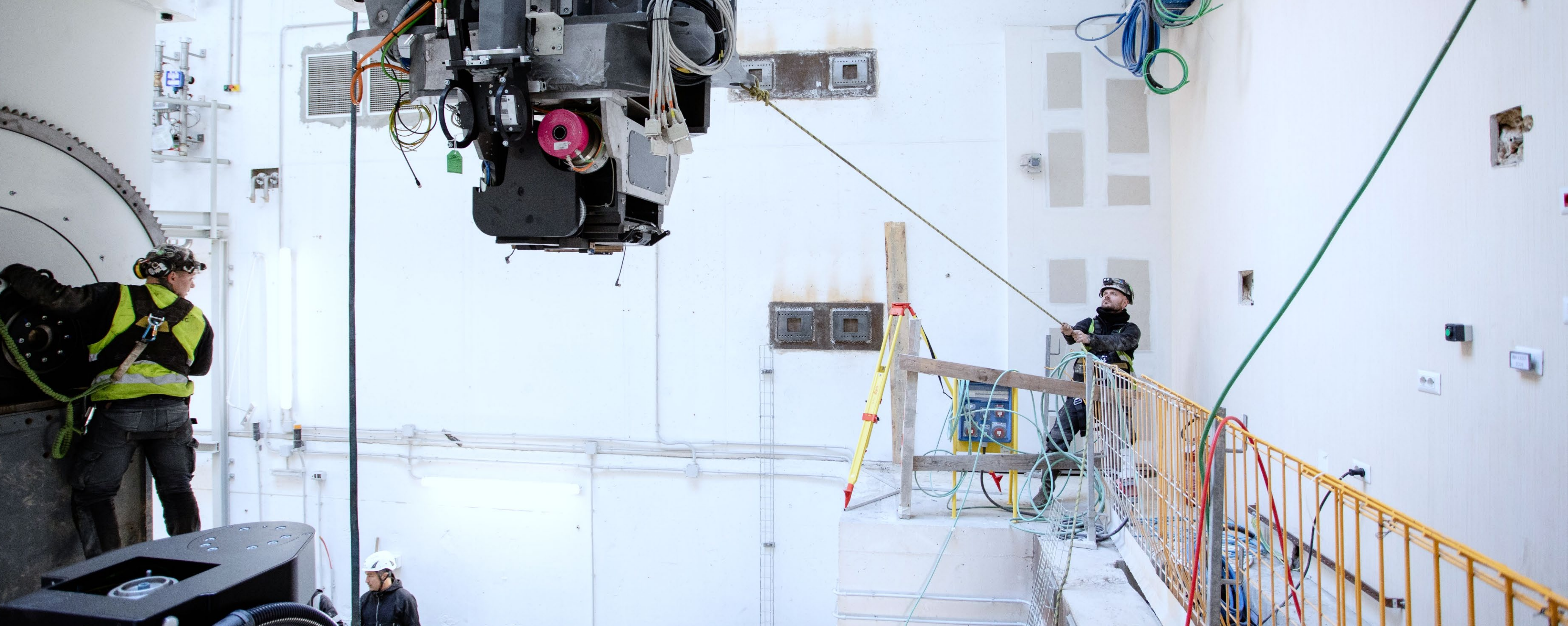

IBA Third-quarter 2025 update

November 20th, 2025

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Today's speakers and agenda

Catherine Vandenborre
Chief Financial Officer

Thomas Pevenage
Head of Investor Relations

Highlights

Summary of key achievements for the period

Corporate refinancing

Overview of rationale & key terms

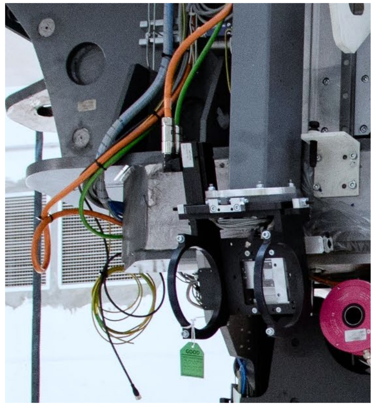
Highly confident to meet FY2025 guidance supported by well under control OpEx and already positive PT REBIT

vs. Q3 2024 comparable figures

2025 Guidance

REBIT > €25M

reaffirmed



OpEx

< 30% total sales

Under control

PT REBIT

> €0M

Positive contribution

Order intake

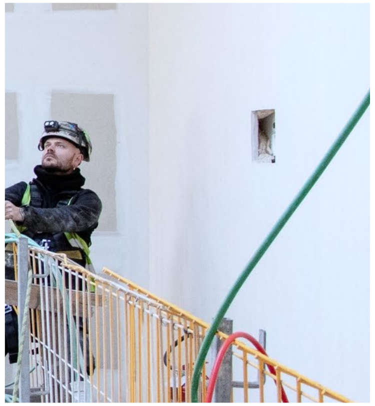
€195M

+ €11M

Backlog

€1.3B

- €0.1B



Net debt position

€60M

- €63M

Strategic progress across business segments in Q3 2025

	IBA Clinical		IBA Technologies	
	Proton Therapy	Dosimetry	Industrial	RadioPharma
1 Increase our technology penetration in core markets	• Signature of **Memorandum of Understanding with Varian** at the ASTRO conference • **First-ever Level 1 clinical evidence** from MD Anderson of proton therapy's improved survival rates	• High volume product my QA Blue Phantom for commissioning • Annual QA release	• Ongoing **regulatory pressure on EtO sterilization** supporting the benefits of x-ray/e-beam technology • Increased presence at specialized conferences and work groups	• Strong commercial traction
2 Expand in high potential geographies	• **Strong commercial traction in APAC**, reflected in order intake. **US active pipeline**	• **US:** regional-specific challenges	• Active pipeline in **China**	• **Strong sales** in emerging & mature markets
3 Expand along the value chain	• **Services** supporting PT improved economics • **NHa partnership milestone**: cooling in progress, financing efforts ongoing	• Acquisiton of **PhantomX** in QA for AI solutions in medical imaging	• **PFAS-Blaster project**: ongoing technical trial and studies • **Polymers:** active dialogue with industry players	• **Theranostics:** strong industry momentum (incl. major pharmaceuticals). IBA pursuing development of dedicated alpha cyclotron for 211At + PanTera (IBA Corporate)

Financing package - rationale

Half Year 2025 Results press release: "*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.*"

→ **Closing of a €135 million refinancing package on Nov 19th**

Objectives

1. Strengthening IBA's long-term balance sheet
2. Increasing resilience in an uncertain financial market environment
3. Providing the company with financing for potential accretive and prudent inorganic growth

Financing package, partially drawn at Closing

1. Subordinated loan: EUR 10 million (10 drawn)
2. Bank 5-year Term Loan: EUR 50 million (30 drawn)
3. Bank Acquisition Term Loan: EUR 15 million (0 drawn)
4. Revolving credit facilities: EUR 60 million (20.6 drawn)

Outcome: A EUR 135 million debt refinancing package addressing IBA's current and future needs

Optimization of balance sheet

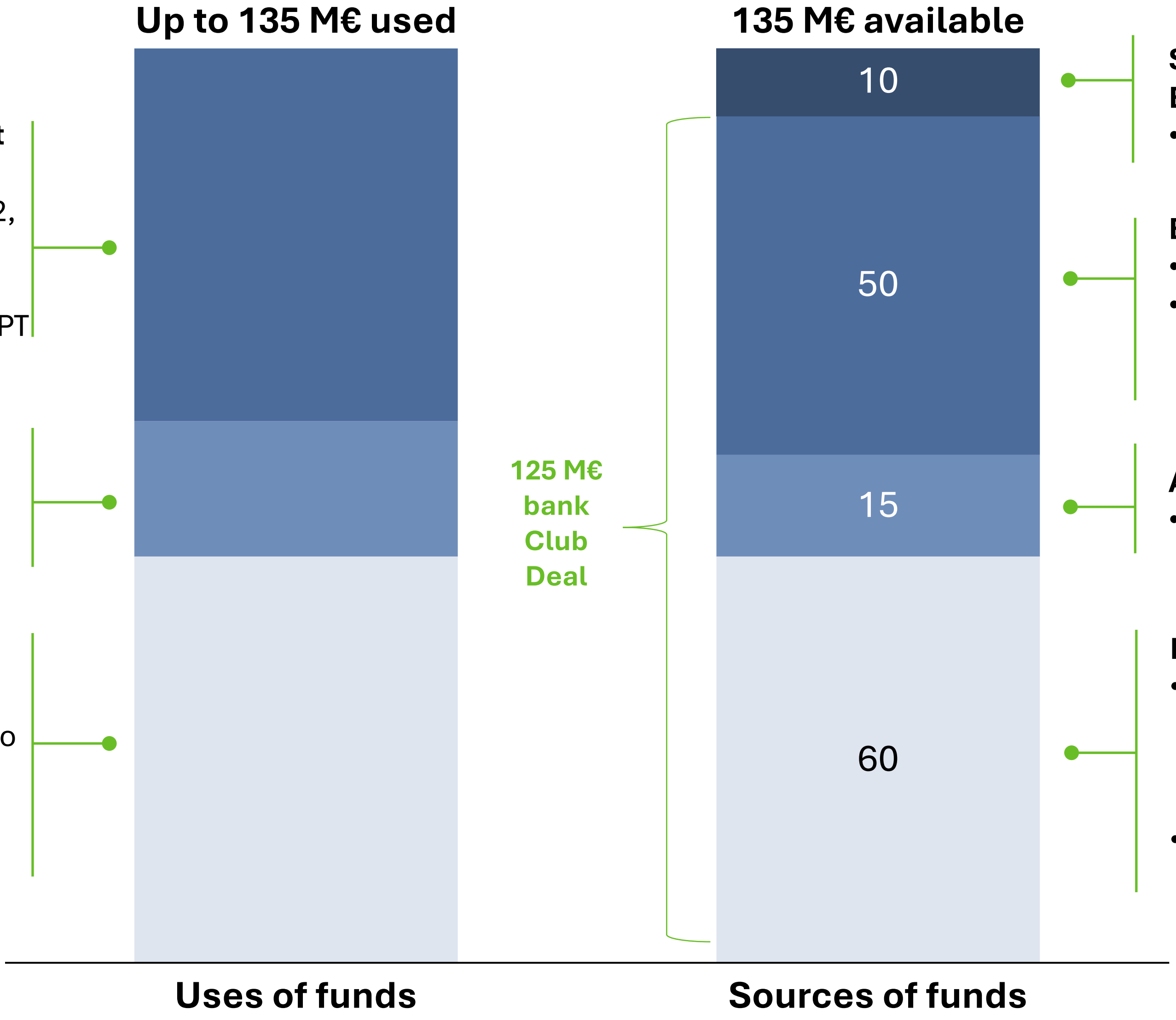
- Long-term liabilities vs. long-term assets (e.g. PanTera, mi2, NHa)
- "Structural" (medium term) working capital (e.g. Spanish PT projects)

Potential M&A and JVs

- Priority to revenue-accretive transactions

Temporary working capital fluctuations

- Depending on project portfolio cash profile
- Additional buffer considering unflexible cash management in certain geographies



Subordinated Loan from Wallonie Entreprendre

- 6-year, balloon profile

Bank Term Loan

- 5-year, amortizing
- Can be drawn gradually over 6 months in function of needs (structural WCR / investments / M&A)

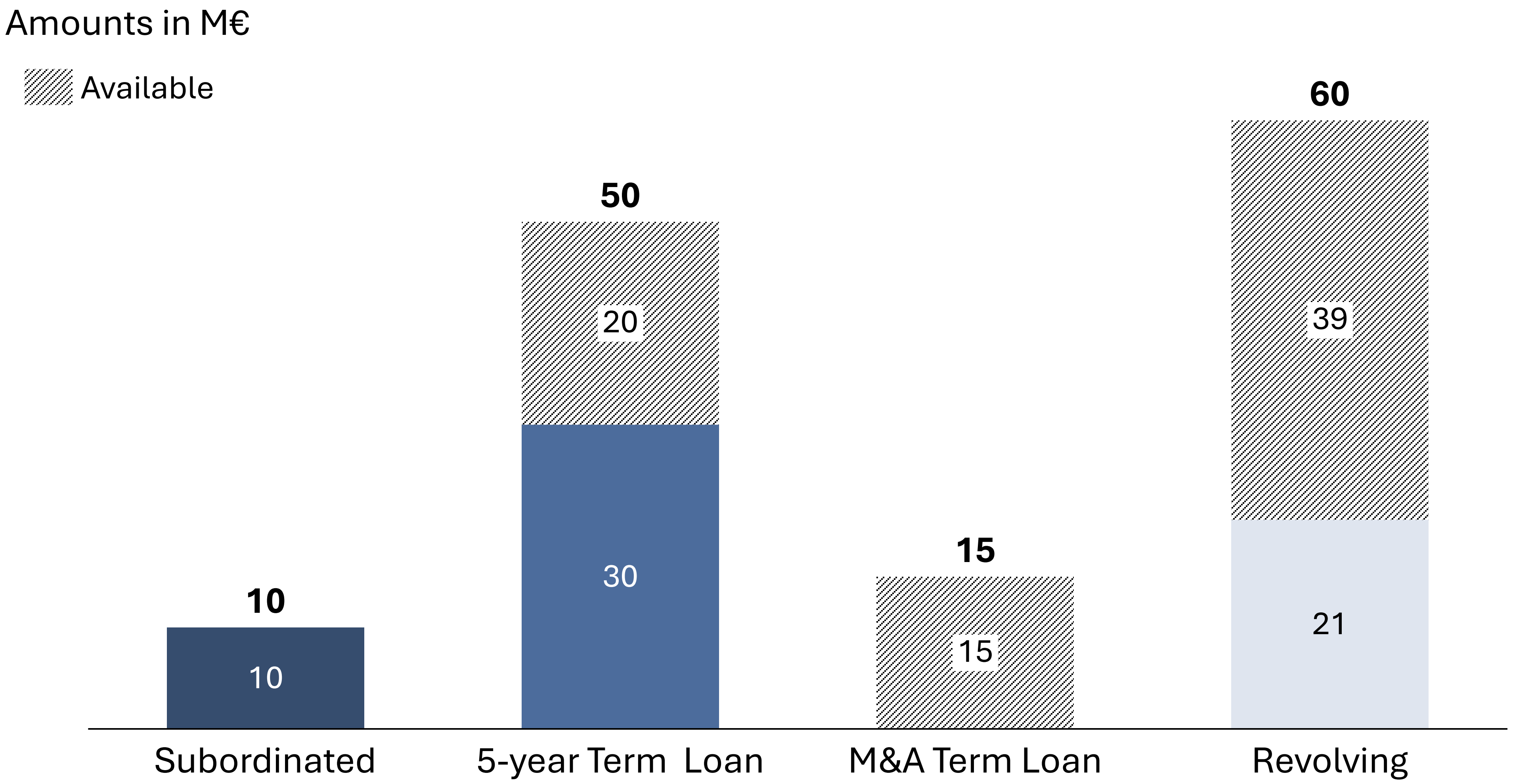
Acquisition Bank Term Loan

- Used if/when M&A opportunities arise

Revolving Credit Facilities

- Amount approx. equivalent to today's bilateral credit lines. Assumed unused in plan given LT refinancing.
- (Partially) committed facilities (vs. currently uncommitted) for increased reliability ?

Currently, 61 M€ drawn and 74 M€ available, providing flexibility



Conclusion: A financing structure that is…

Secured	Committed over 5 years
Optimized	Long-term vs. short-term
Flexible	Volatility of working cap, investment opportunities
Robust	Strong financing partners

Wallonie Entreprendre

Coordinator & agent

COMMERZBANK

Any question?

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