



IBA delivers strong FY 2025 results with solid execution in all segments

Louvain-la-Neuve, Belgium, 27 March 2026 - IBA (Ion Beam Applications S.A.), today announces its consolidated results of 2025 financial year, with strong execution across the businesses. Robust commercial momentum, notably in Proton Therapy, resulted in a historic order intake and a new all-time high backlog. Delivered in line with guidance, the year marks continued progress in the execution of IBA's strategic roadmap to the benefit of all its stakeholders.

Record-high revenue and enhanced profitability

- Net sales rose 24% vs. 2024, to €620 million, thanks to well-executed backlog conversion in IBA Clinical (+44% net sales growth)
- Gross margin decreased to 32.2% vs. 33.7% in 2024, driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements
- Adjusted EBIT increased to €27.4 million (+58% YoY), with Proton Therapy delivering a strong positive Adjusted EBIT contribution of €10 million, supported by Group OpEx under control at 28% of total sales while fueling IBA's future growth
- Net results increased to € 12.7 million (+38% YoY), resulting in Earnings per Share of € 0.43

(EUR Million)	FY 2025	FY 2024 ¹	% change
Total net sales	620.2	498.2	24%
IBA Clinical	395.3	274.6	44%
IBA Technologies	224.9	223.5	1%
Gross profit	199.6	168.1	19%
<i>Gross margin</i>	<i>32.2%</i>	<i>33.7%</i>	
OpEx	172.2	150.8	14%
Adjusted EBITDA	49.4	32.0	54%
<i>Adjusted EBITDA margin</i>	<i>8.0%</i>	<i>6.4%</i>	
Adjusted EBIT	27.4	17.3	58%
<i>Adjusted EBIT margin</i>	<i>4.4%</i>	<i>3.5%</i>	
Profit before tax	18.8	14.9	26%
<i>Pretax profit margin</i>	<i>3.0%</i>	<i>3.0%</i>	
Net result	12.7	9.3	38%
<i>Net margin</i>	<i>2.1%</i>	<i>1.9%</i>	
Earnings per Share	0.43	0.32	38%

- **Strong growth in equipment order intake, landing at €452 million, (+41% YoY)** driven by IBA Clinical (+81%), with Proton Therapy achieving its second-best year ever in terms of rooms sold. IBA Technologies delivered a solid equipment order intake (€142 million, -5% YoY), with a ¹

¹ FY 2024 figures restated to reflect the new segmentation, announced at FY2024 results publication. Additional details in Appendix



normalization in Industrial Solutions following record-high years, combined with a strong commercial traction in RadioPharma Solutions businesses.

- **Backlog at €1.6 billion, a new all-time high**, including €0.78 billion and €0.82² billion in equipment and services backlog respectively, providing significant visibility for the future. Two year rolling equipment book-to-bill at 1.0x (vs. 0.9x in 2024), given the very strong order intake.
- **Acquisition of ORA**, a global trailblazer in radiochemistry, consolidated within the IBA Technologies segment, expanding IBA's strategic leadership in the fast-developing and promising field of Nuclear Medicine.
- **Reported net debt position at €58 million** as of December 31 (vs. €60M in September 30, 2025), including ORA acquisition (€17 million). The working capital cycle continues to be driven by the delivery of large proton therapy projects in Spain and China, with a progressive improvement expected as Spanish deliveries advance, accelerating from 2027. On a like-for-like basis, i.e. **excluding ORA acquisition**, net debt position would have improved to **€41 million**, reflecting strong year-end operating cash flow generation.
- **Successful closing of a €125 million bank refinancing package**, strengthening IBA's financial structure and ensuring alignment between the evolving working capital cycle and strategic investment priorities.
- **PanTera** marked a key milestone in 2025, with the start of construction of its commercial-scale ²²⁵Ac production facility, while continuing weekly production at full capacity to support clinical trials and compassionate care.
- **FY 2025 Adjusted EBIT guidance met: at least €25 million**, supported by well under control OpEx and an exceeding positive Adjusted EBIT contribution from Proton Therapy. **IBA sets a Group Adjusted EBIT of at least €32 million for FY 2026**, building on the strong execution delivered in 2025 and the momentum across its businesses, and **reaffirms mid-term outlook**.
- **Dividend proposal of €0.25 per share** subject to Annual General Meeting approval on June 10th.
- **Launch of share buyback program** post period end to buy a maximum of 400,000 ordinary shares to cover company's obligations of shares delivery as part of long-term incentive plans.

Olivier Legrain, Chief Executive Officer of IBA commented: *"2025 marked a year of strong execution for IBA, with a record-high revenue and improved profitability, enabling us to deliver on our guidance. Momentum across our core businesses is robust, supported by continued progress in Proton Therapy and growing engagement in nuclear medicine. With a strengthened financial structure and increased visibility on future activity, we are well positioned to build on this momentum and continue executing our strategy with confidence."*

² includes contracts upgrades



I – Business review

A – IBA Clinical

(EUR Million)	FY 2025	FY 2024	Change %
Proton Therapy	334.3	212.8	57%
Dosimetry	65.7	65.9	0%
<i>Interco elimination</i>	-4.7	-4.0	
Net sales	395.3	274.6	44%
Adjusted EBIT	12.7	-7.9	
<i>Adjusted EBIT margin</i>	3.2%	-2.9%	
Equip. order intake	310	171	81%
Backlog (incl. services³)	1,370	1,215	13%

Turnaround to profitability, with growth and scale driving improvement on margins

- Net sales up 44% vs. 2024 from accelerated conversion of equipment backlog in Proton Therapy
- Adjusted EBIT turned positive, improving by €21 million, reflecting the profitable scale-up of Proton Therapy across equipment and service activities, with continued investments in R&D and stabilizing OpEx at 29% of total sales
- Strong order intake growth (+81% YoY), driven by remarkable traction in proton therapy market worldwide, resulting in the second-best year ever in terms of rooms sold with 12 rooms
- Equipment backlog at €564 million and Services backlog at €806 million (incl. O&M and upgrades), with two-years rolling equipment book-to-bill at 1.1x

Proton Therapy

(EUR Million)	FY 2025	FY 2024	Change %
Equipment Proton Therapy	202.7	89.4	127%
Services Proton Therapy	131.7	123.4	7%
Net sales	334.3	212.8	57%
Adjusted EBIT	10.2	-12.1	
<i>Adjusted EBIT margin</i>	3.0%	-5.7%	

Positive Adjusted EBIT contribution, beating 2025 guidance

- Net sales of €334.3 million, up 57% from 2024

³ Including contract upgrades



- Equipment sales more than doubled over the period (+127%) with 43 projects in equipment backlog (7 Proteus[®]PLUS⁴ and 36 Proteus[®]ONE⁵ systems)
- Acceleration of equipment backlog conversion translated into the delivery of 9 rooms in 2025⁶ demonstrating robust execution despite technical, contractual and regulatory challenges. Installation of the first of the 10-room projects in Spain started successfully in Q4 2025, and three additional projects expected to start installation in 2026, subject to centres' execution timelines. In addition, the strong progress in the major Proteus[®]PLUS installations in China was marked by the first live treatment rooms in Chengdu and Shenzhen, with final delivery expected by year-end 2026
- Service Sales grew by 7%, supported by current installed base and operational leverage. The current 45 active sites worldwide saw improved performance, with no major downtimes. 7 customer service contracts were renewed, and 3 sites out of service by year end⁷
- Adjusted EBIT increased by €22 million to €10.2 million, thanks to a high overall top line and OpEx kept under control. Improvements were partially offset by continued investments in R&D engine to sustain critical product innovations and the recognition of provisions for bad debts (8.7M€ in G&A), reflecting the reinforcement of internal risk management policy with regards to credit risk.
- Equipment order intake increased to €250 million (+137% YoY), reflecting strong market momentum across geographies, with 10 accelerator systems sold (vs. 5 in 2024)
- Equipment backlog stands at €541 million and Services backlog at €802 million (including O&M and upgrades), supported by high-value service contract renewals

Innovation

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

- **DynamicARC[®]**⁸: launch of the minimum viable product and achievement of key technical milestones in 2025, allowing to move from feasibility to active development stage. Submission of regulatory file to U.S. Food and Drug Administration (FDA) aimed by 2027
- **Eye-in-the-Gantry Consortium**: announced at ASTRO 2025, marked a key step in structuring customer-driven development and clinical evidence generation for gantry-based ocular proton therapy
- **ConformalFLASH[®]**⁹: significant progress achieved towards the first-in-human conformal Flash clinical trial, with the delivery of its research release and an Investigational Device Exemption (IDE) submission to the FDA planned in H1 2026

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

⁵ Proteus[®]ONE is a brand name of Proteus[®]235

⁶ including 7 in China and 1 each in Rozzano (IT) and Estero (US)

⁷ Of which two definitive exits, and a temporary for Boston total system upgrade

⁸ DynamicARC[®] is a registered brand of the IBA's Proton Arc therapy solution currently in development phase.

⁹ ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase



- **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

Clinical evidence

Expanding clinical evidence driving sustained momentum for proton therapy:

- **First-ever Level 1 evidence** published in *The Lancet* from a Phase III randomized trial led by MD Anderson establishes proton therapy as a new standard of care in head & neck cancer (oropharyngeal cancer), demonstrating superior overall survival rates and significantly reduced side effects vs. conventional radiation therapy
- **Early RadCom¹⁰ Phase III breast cancer trial results:** enrollment completed with a total of 1,238 patients enlisted across leading cancer centers in the United States. Early analyses of secondary endpoints, presented at ASTRO 2025, highlighted patient reported quality of life outcomes with proton therapy demonstrating excellent results. Several measures showed statistically significant improvements for patients treated with proton therapy, including a higher willingness to recommend the treatment. Key clinical outcomes, such as local tumor control and major cardiovascular events, require longer follow-up and will be reported at later stage
- **NMPA clinical trials:** In China, IBA successfully initiated sponsor led clinical trials to support NMPA approval. Three trials were launched in the second half of 2025 at Chengdu, Shenzhen, and Zhuozhou, each targeting 47 patients. As of mid-February 2026, all patients have completed treatment in Chengdu and Shenzhen, while 44 out of 47 patients have completed treatment in Zhuozhou. NMPA clinical study reports are expected before year end 2026

Expansion in high potential geographies

Strong commercial traction across US and Asia despite region-specific challenges, reflected in the strong order intake observed in 2025. Worldwide, IBA recorded a total of 9 Proteus®ONE systems and 1 Proteus®PLUS system, of which all but two Proteus®ONE were sold in those regions.

In line with the above worldwide successes, IBA inaugurated its Asia headquarters in Beijing to further strengthen the Group's geographical footprint and long-term presence in China. In addition, the National Cancer Center Proton Therapy Symposium & International Symposium on Proton Therapy (ISOP) Summit, supported by IBA, successfully convened in Beijing for the first time.

Improvements in operational efficiency

Manufacturing efficiency strengthened with expanded capabilities, accelerating backlog conversion while bringing first gains in terms of production time and cost reductions. Likewise, service operations increasingly benefited from operational leverage, supported by a growing installed base (economies of scale) and a move towards more standardized site configurations as well as AI-enabled troubleshooting for services, reducing average time to repair of IBA's Technical Support Center by up to 27% in 2025 compared to 2024.

¹⁰ Large, randomized study comparing photon versus proton therapy for breast cancer with primary endpoint focused on reducing cardiovascular events.



Dosimetry

(EUR Million)	FY 2025	FY 2024	Change %
Net sales	65.7	65.9	0%
Adjusted EBIT	2.6	4.1	-37%
Adjusted EBIT margin	3.9%	6.2%	

Stable topline, with profitability negatively impacted by regional dynamics

- Net sales stable at €66 million, driven by:
 - **Medical Imaging** performance broadly in line year-on-year, despite continued competitive and pricing pressure, supported by solid base of long-standing industrial partners
 - **Conventional Radiation Therapy** facing headwinds, including geopolitical developments in China and US, intensified competition in physics services and the gradual phasing-out of post-COVID funding programs
 - **Offsetting momentum in Proton Therapy QA segment**, supported by the expansion of IBA's global installed base and cross-segment commercial synergies
- Adjusted EBIT margin at 3.9%, driven by additional tariff burdens in the US and China (+ €0.5 million in COGS), adverse USD currency developments (approx. - €0.4 million Adjusted EBIT), and lower subsidies than last year (- €0.8 million)
- Order intake at €60 million (2024: €66 million), reflecting the competitive market dynamics and geo-political context
- Equipment backlog at €23 million (excluding intercompany sales with Proton Therapy) and Services backlog at €4 million
- Post period, cost reduction measures have been defined in response to Dosimetry's 2025 performance, which remained stable while not at the level of the Group's overall progress. These measures will be rolled out in 2026 to realign the cost base with market conditions through a simplified organization and a sharper focus on core activities

Greater share of QA value chain through acquisitions and partnerships

- Acquisition of Berlin based PhantomX GmbH in H2 2025, expanding IBA's portfolio in healthcare diagnostics and therapeutic systems enabling artificial intelligence (AI) quality assurance with an expected revenue contribution in 2026
- Release of the myQA Blue Phantom³, the next-generation water phantom system designed to transform radiation therapy QA through unparalleled precision, speed, and workflow efficiency with the fastest automatic levelling capability on the market

B – IBA Technologies



(EUR Million)	FY 2025	FY 2024	Change %
Equipment IBA Technologies	182.7	188.8	-3%
Services IBA Technologies	42.1	34.8	21%
Net sales	224.9	223.5	1%
Adjusted EBIT	20.0	30.6	-35%
<i>Adjusted EBIT margin</i>	<i>8.9%</i>	<i>13.7%</i>	
Equip. order intake	142	149	-5%
Backlog (incl. services)	230	261	-12%

Stabilization of performance after recent record-year, followed by solid commercial momentum

- Stable net sales of € 225 million, up 1% from 2024:
 - Equipment Sales decreased by 3%
 - Services Sales increased by 21% thanks to the expanding installed base
- Adjusted EBIT decreased to €20 million, down 35%, driven by:
 - Product mix with a higher proportion of lower margin RadioPharma Solutions integrated projects
 - Continuous R&D investments (+ €4M) to fuel future growth, mostly in radiochemistry and Radioligand Therapies (RLT), with OpEx kept under control below 30% of total sales
- Solid equipment order intake at € 142 million, driven by a normalization in Industrial Solutions following record-high years, supported by a very strong commercial traction in RadioPharma Solutions businesses. In total, 37 accelerator systems sold over the period (vs. 33 systems in 2024)
- Equipment backlog stands at €218 million and Services backlog at €13 million (incl. O&M and upgrades), with two-years rolling equipment book-to-bill at 0.8x

Industrial Solutions

In 2025, IBA Industrial continued to progress along its strategic roadmap, advancing its activities in accelerator-based sterilization and advanced irradiation solutions.

Expansion in core sterilization markets

Ongoing market dynamics support the long-term shift towards X-Ray and E-Beam technology, as evolving regulatory and environmental pressure on Ethylene Oxide (EtO) sterilization, including from the U.S. Environmental Protection Agency, increasingly favors more sustainable and efficient alternatives.

The demand for IBA's Rhodotron®-based technology was demonstrated by the signature of a contract with US-based service provider Steri-Tek this year, to install a fully integrated Be Wide X-ray solution at their Texas facility.

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Geographic expansion in high-potential markets

Despite slower pipeline conversion, with some projects shifting into coming years, 2025 was marked by substantial progress in China and continued penetration of high-power X-ray technology. This was reflected in two additional contracts in China, tripling current local capacity.

Adjacent industrial applications

Beyond core sterilization, sustained progress on new applications has been achieved, with IBA's increasing presence at specialized conferences and work groups.

- **Polymers** research continues to show potential, with pilot progress advancing as planned and broader market interest emerging
- **PFAS treatment** progresses, with testing focused on priority targets where treatment efficacy and business interest align. Despite demonstrated performance in the direct remediation of water, industrial needs are increasingly shifting toward the treatment of matrices highly concentrated in PFAS, originating from filtration, foam fractionation, reverse osmosis, and similar processes. Developing and providing an industrially competitive solution compared with incineration, in terms of direct cost and environmental benefit, is becoming the top priority of our 2026 Innovation roadmap.

RadioPharma Solutions

In 2025, IBA RadioPharma Solutions (RPS) delivered its highest order intake to date, reflecting strong commercial momentum supported by its comprehensive portfolio and growing traction with radiopharmaceutical networks worldwide.

Expansion in high-potential geographies

Continued traction with several system sales, including a Cyclone® IKON contract with PET Pharm Bio to install a PET and SPECT isotopes production center in Taiwan. More recently, two strategic multi-site contracts were signed in the U.S. with SpectronRX and RLS/Telix respectively.

Expansion along the value chain

Underpinning IBA's strategic focus on capacity expansion and development of new production technologies, RPS further strengthened its position in the radiopharmaceutical value chain. In December 2025, IBA completed the acquisition of ORA, a global trailblazer in radiochemistry based in Belgium. This transaction emphasizes IBA's long-term commitment to the fast-developing and promising field of nuclear medicine. It reinforces IBA's position at the forefront of innovation, predominantly in precision oncology, enabling better diagnostic and more personalized patient therapy.



Theranostics remains a strategic growth pillar, with several options under evaluation to further strengthen IBA's positioning, including a potential joint venture model similar to PanTera for the promising Astatine-211 isotope.

Engineering & Supply Chain

In 2025, IBA's Engineering & Supply Chain teams continued to support the Group's growth through stable operations and strong delivery performance. The production plan was executed in line with customer needs, replicating the record output achieved in 2024.

Operational excellence remains a key focus. Ongoing industrial efficiency initiatives, including design-for-manufacturing, reduced part variability and streamlined testing protocols, continue to enhance cost competitiveness and delivery reliability.

In parallel, preparations are underway for the SAP S/4HANA ERP rollout scheduled for Q2 2026, supporting further process standardization and scalability. IBA is also actively assessing opportunities to optimize its geographical footprint and increase local sourcing, strengthening supply chain resilience in the current geopolitical environment.

C – IBA Corporate

(EUR Million)	FY 2025	FY 2024	Change %
Net Sales	-	-	
Adjusted EBIT	-5.5	-5.3	3%
Other operating exp/(inc)	-7.2	-11.6	-38%
Financial exp/(inc)	-0.0	-0.2	-82%
Equity method result	0.9	2.1	-56%
Profit before tax	0.8	4.4	-82%

As communicated in H1 2025, 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

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PanTera

Marked a major milestone with its factory groundbreaking event on October 2nd, signaling the start of construction for its commercial-scale Actinium-225 (²²⁵Ac) production facility, the “*Actinium Production Center*” in Belgium. All required nuclear and environmental permits were obtained ahead of construction, enabling the launch of this strategic facility. It is expected to start operations in 2028, with the first commercial supply targeted for 2029.

In parallel, PanTera continues to produce and supply ²²⁵Ac for clinical trials and compassionate use, having started production in June 2025 and reaching full-scale production on a weekly basis from October 2025.

In 2025, the company reported € 13.3 million in revenue and negative € 1.6 million in Adjusted EBIT, with the business turning Adjusted EBIT-positive in Q4. Over the year, PanTera served more than 20 active customers across the value chain, including Pharma, Biotech, key reference hospitals and research institutes.

Following the third tranche of the capital increase (€31.7 million), within the Series A round valuing PanTera at approximately €290 million post-money, IBA recognized a €7.2 million revaluation gain, bringing its ownership to 34.85%. A fourth and final capital increase tranche is expected in H1 2026.

mi2-factory

Following the finalization of the demo system specifications through strong collaboration between mi2 and IBA’s development teams, mi2 executed an equipment development and purchase contract with IBA for an amount of €15 million post period close. This total amount includes a significant share of development activities, in order to enable the system for semiconductor applications

Normandy Hadrontherapy (NHa)

Following the installation of the superconducting coil, cooling is progressing, targeting the generation of the first magnetic field in summer 2026 (an important technical de-risking milestone). NHa meanwhile continues its efforts to secure short- and long-term financing, with a first €4.5 million tranche provided by the company’s founders post-closing.

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. The first two investments relate to genetic testing for oncology (SigBio) and non-invasive liver disease diagnostics with nuclear medicine (undisclosed).

Sustainability

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In 2025, IBA advanced its sustainability agenda across several matters:

- Maintained progress toward scope 1 and 2 GHG reduction target, supported by IBA's low-impact mobility policy and over 90% of the group's electricity coming from renewable sources
- Launched a low impact packaging project to assess and reduce in-bound and outbound product packaging.
- Improved sorting and recyclability initiatives in collaboration with waste management partners to increase recycling rates at major facilities.
- Began the total system restoration at MGH in the US, fully modernizing the Proton Therapy system, demonstrating IBA's unique ability to upgrade equipment to the most modern standards. This avoids costly and carbon intensive decommissioning and the construction of a new facility, providing a more sustainable solution
- Launched a company-wide collaborative and inclusive culture transformation to unlock collective performance, strengthening internal capabilities, notably through a network of collaborative leaders, facilitators and coaches.
- Screened the ESG performance of over 50% of its supply chain (by expenditures)
- Advanced comprehensive cancer support initiatives across Belgium, Spain, and France by contributing to the funding of the new Maison Mieux-Être GHDC and supporting the launch of new centers in Spain and France as part of the national expansion of Fundación Kāilda (Maggie's model) and the Centre Ressource network, respectively. Over 700 cancer patients have benefited from human-centred care by the end of 2025, improving both their quality of life and health outcomes, thanks to Oncia Community.
- Increased its B Corp score to over 118 points (pro forma), while assessed the newly released B Corp V2 standard in preparation of next certification cycle.
- Published its first CSRD report and assessed 2025 Omnibus amendments in preparation for the FY2025 CSRD report.



II – Group financial review

A – P&L

Strong revenue growth and improved profitability with €27.4 million Adjusted EBIT at group level

Group sales at € 620.2 million, up 24% from 2024 (€ 498.2 million), driven by IBA Clinical sales increasing by € 121 million given strong market momentum and at-scale procurement.

Gross margin decreased to 32.2% vs. 33.7% in 2024 driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements.

Operating expenses amounted to € 172.2 million, up 14% versus 2024 (€ 150.8 million), mainly driven by higher Sales & Marketing and R&D expenses reflecting increased investment to support the company's future growth. G&A was also impacted by the recognition of higher bad debt in IBA Clinical (€ 8.7 million). Despite these increases, OpEx remained well under control at 28% of total net sales.

As a result of the above, **adjusted operating profit before interest and taxes (Adjusted EBIT)** for the period was € 27.4 million (2024: € 17.3 million).

Other operating results amounted to € 0.7 million, primarily driven by the remeasurement of IBA's stake in PanTera following the third tranche of its € 31.7 million capital increase. This transaction diluted IBA's ownership to 34.85% and generated a € 7.2 million revaluation gain. In addition, the loss of control of our Russian subsidiary at the end of November 2025 under IFRS 10 resulted in a € 0.8 million deconsolidation gain. These exceptional gains were largely offset by costs related to the ERP upgrade (€ 5.3 million) and the transformation of IBA's organizational structure (€ 1.3 million).

Net financial expenses of € 8.4 million (2024: € 2.7 million) driven by adverse foreign exchange fluctuations (€ 3.3 million largely non-cash) linked to US dollar and Chinese yuan), hyperinflation in Argentina (€ 1.9 million), exceptional discounting impacts (€ 1.7 million under IFRS 9) and net interest on bank borrowings, overdrafts, and customer loans (€ 1.6 million).

The **equity method result** reflects PanTera's contribution to the consolidated earnings of IBA Group and amounts to a negative net result of € 0.9 million. Revenue generation has begun, driven by the partnership with TerraPower Isotopes and the distribution of Actinium-225. For 2025, PanTera reported € 13.3 million in revenue and negative € 1.6 million in Adjusted EBIT.

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IBA had a **current tax charge** of € 6.0 million (2024: € 5.6 million), including some withholding taxes related to intra-group dividends (€ 1 million). The net deferred tax position amounts to € 18.4 million compared to € 17.2 million in 2024. Deferred tax assets on tax losses carried forward in Belgium and Germany were reassessed in 2025 to reflect updated profitability expectations and now amount to € 15.6 million (2024: € 13.6 million).

This resulted in a **net profit** of € 12.7 million (2024: net profit of € 9.3 million).

B – Cash flow

Cash flow used in operations was € 25.7 million (2024: € 10.6 million), mainly driven by a negative working-capital movement. This was due to the increase in contract-in-progress and a decrease in advance billing positions on projects, reflecting the high volume of project activity in 2025 with cost and revenue recognition progressing ahead of invoicing and cash collection.

Cash flow used in investing activities was € 35.3 million (2024: € 13.8 million), this was mainly explained by:

- **Acquisitions of subsidiaries**, net of cash acquired, including ORA Group (€ 10.5 million) and Phantom X (€ 2.3 million)
- **Investments in M&A-related and other strategic activities** (approximately € 10 million), including investments in mi2-factory, the two Discovery Lab ventures, a loan to NHa, and the negative impact of the deconsolidation of our Russian subsidiary
- **Capital expenditures in tangible and intangible assets** (€ 13 million, including the € 2.1 million purchase of an office building in Louvain-la-Neuve)

Cash flow from financing activities increased to € 56.8 million (2024: € -12.2 million), including mainly

- **Proceeds from borrowings** (€ 80 million) following the closing of a long-term refinancing package in November 2025
- **Repayment of borrowings** (€ -3.8 million) & leases (€ -7.4 million)
- **Share buyback program** (€ -6.8 million) partially compensated by exercised SOP
- **Dividend 2024** paid out in 2025 (€ -7.1 million)

C – Balance sheet

The balance sheet remains solid, with a reported gross cash position of € 65million and net debt position of € 58.2 million, with €25 million of revolving credit facilities used. This reflects the closing of a € 125 million club deal on November 19th, arranged with leading Belgian and international banks, comprising:

- € 50 million amortizing term loan, of which € 30 million used



- € 15 million amortizing term loan dedicated to M&A
- € 60 million in revolving credit facilities

The refinancing package was further strengthened by a € 10 million subordinated loan from Wallonie Entrepreneurs.

For reference, net debt position on a like-for-like basis, i.e. excluding ORA acquisition, would have landed at €41 million (vs. reported € 58 million), reflecting strong year-end operating cash flow generation.

D – Dividend

The Board of Directors intends to recommend to the Annual General Meeting to be held on June 10th, 2026 that a gross dividend of €0.25 per share be paid out in 2026.

If approved, the annual bonus paid out to employees will be matched at the same level, as part of the Company's initiative to share the value created with its stakeholders equitably.

E – Share buyback program

Post period-end, IBA launched a share buyback program to buy a maximum of 400,000 ordinary shares and, depending on market conditions, will be executed over a fixed period of time from February 3rd, 2026, to September 30th, 2026 (included). Its objective is to cover the company's obligation of shares delivery as part of long-term incentive plans granted to management and certain employees in the form of stock options.



III – Guidance and outlook

IBA meets FY2025 guidance by delivering above €25 million Group Adjusted EBIT, supported by a positive Adjusted EBIT contribution in Proton Therapy.

With backlog at a new all-time high, and services further contributing to growing and recurring income, IBA reiterates its confidence in the company's profitability trajectory and capacity to deliver value to all its stakeholders, while remaining prudent in a context of ongoing project phasing and market stabilization in certain activities.

Building on the strong execution delivered in 2025 across businesses, IBA provides a one-year guidance for 2026 and reaffirms its mid-term (2024-2028) outlook.

One-year guidance (2026)

- Group Adjusted EBIT of at least €32 million

Mid-term outlook (2024-2028)

- Revenue: normalized 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
- Adjusted EBIT: around 10% of revenue by 2028

ENDS

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

The conference call will be held on **Friday, 27 March 2026 at 3pm CET / 2pm BST / 10am EDT / 7am PDT** as a Teams webinar. To attend the webcast, register via this [link](#).

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

To ensure a timely connection, it is recommended that users register at least 15 minutes prior to the scheduled webcast.

Financial calendar

Business Update First Quarter 2026	21 May 2026
Half Year Results 2026	27 August 2026
Business Update Third Quarter 2026	26 November 2026

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IBA | Ion Beam Applications SA

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Life,
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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 one of the most advanced forms of radiation therapy available today, as well as industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,300 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

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

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Appendix

Restatement of FY2024 results following new segmentation

Following the implementation of the new segmentation announced at year-end 2024 results, the presentation of the income statement was also restated to reflect a reclassification of certain costs between Cost of Goods Sold (COGS) and operating expenses (SG&A and R&D).

FY2024 figures have been restated accordingly to improve comparability, with no impact on Adjusted EBIT, as illustrated below.

FY 2024 – IBA Group

(EUR Million)	FY2024 published	Restatement	FY2024 restated
Net sales	498.2	0	498.2
Cost of Goods Sold	332.2	- € 2.1M	330.1
Gross Profit	166.0	+ € 2.1M	168.1
<i>Gross margin</i>	33.3%		33.7%
OpEx	148.7	+ € 2.1M	150.8
Adjusted EBIT	17.3	0	17.3
<i>Adjusted EBIT margin</i>	3.5%	0	3.5%



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

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Romain Seffer, acting on behalf of Romain Seffer SRL, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The limited assurance procedures related to sustainability information are still currently under review and have not yet been completed and the sustainability information reported in the press release has not been reviewed by the statutory auditor.

Directors' declarations

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



Key Figures

(EUR Millions)	FY 2025	FY 2024 restated	Change %
Sales and services	620.2	498.2	24%
Cost of sales and services (-)	420.6	330.1	27%
Gross profit/(loss)	199.6	168.1	19%
	32.2%	33.7%	
Selling and marketing expenses (-)	31.6	30.2	5%
General and administrative expenses (-)	78.5	61.4	28%
Research and development expenses (-)	62.2	59.2	5%
Operating expenses (-)	172.2	150.8	14%
Adjusted EBIT	27.4	17.3	58%
	4.4%	3.5%	
Other operating result (-)	-0.7	-2.3	-69%
Financial result (-)	8.4	2.7	213%
Share of profit/(loss) of equity-accounted companies (-)	0.9	2.1	-56%
Profit/(loss) before tax	18.8	14.9	26%
Tax result (-)	6.0	5.6	7%
Profit/(loss) for the period	12.7	9.3	38%
Adjusted EBITDA	49.4	32.0	54%



Balance sheet

(EUR Millions)	31-12-2025	31-12-24	Restatement ¹¹	31-12-2024 restated
ASSETS				
Goodwill and other intangible assets	43.1	25.7		25.7
Property, plant and equipment and Right-of-use assets	59.9	51.6		51.6
Investments accounted for using the equity method	36.4	32.5		32.5
Other investments	8.2	7.5		7.5
Deferred tax assets	18.8	17.5		17.5
Non-current derivative financial assets	0.7	0.0		0.0
Other non-current receivables and operating assets	53.8	33.6		33.6
Non-current assets	221.0	168.4		168.4
Inventories	135.4	152.8		152.8
Contract assets	113.3	63.3	13.7	77.0
Trade receivables	96.3	81.5		81.5
Other current assets and receivables	58.1	73.3	-13.7	59.6
Current derivative financial assets	1.7	0.2		0.2
Cash and cash equivalents	64.7	72.2		72.2
Assets held for sale	0.0	4.4		4.4
Current assets	469.6	447.7		447.7
TOTAL ASSETS	690.6	616.1		616.1
EQUITY AND LIABILITIES				
Share capital and Share premium	86.0	86.0		86.0
Reserves and Retained earnings	41.2	24.9		24.9
EQUITY	127.2	110.9		110.9
Non-current borrowings	55.3	3.5		3.5
Non-current lease liabilities	22.4	22.3		22.3
Non-current provisions	4.9	6.5		6.5
Non-current derivative financial liabilities	0.0	1.4		1.4
Deferred tax liabilities	0.4	0.2		0.2
Other non-current liabilities	7.7	2.3		2.3
Non-current liabilities	90.7	36.2		36.2
Current borrowings	32.2	6.5		6.5
Current financial debts	0.0	5.0		5.0
Current lease liabilities	6.9	6.4		6.4
Current provisions	9.4	6.6		6.6
Current derivative financial liabilities	0.2	3.3		3.3
Trade payables	119.9	79.5		79.5
Current income tax liabilities	5.3	3.6		3.6
Other payables	64.7	72.2	-18.7	53.5
Contract liabilities	234.1	279.6	18.7	298.4
Liabilities held for sale	0.0	6.2		6.2
Current liabilities	472.7	469.0		469.0
TOTAL LIABILITIES	563.4	505.2		505.2
TOTAL EQUITY AND LIABILITIES	690.6	616.1		616.1

¹¹ Reclassification of Deferred Maintenance Revenues (IFRS 15), with no impact on 2024 profit or equity



Cash flow statement

(EUR Millions)	FY 2025	FY 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	12.7	9.3
Adjustments for :		
Depreciation of tangible assets	10.7	9.6
Depreciation and impairment of intangible assets	3.0	2.1
Write-off on receivables	7.4	2.6
Changes in fair value of financial assets (profits)/losses	1.0	0.8
Changes in provisions	4.9	2.4
Deferred taxes	-1.7	0.3
Share of result of associates and joint ventures accounted for using the equity method	0.9	2.1
Other non-cash items	-8.9	-11.2
Net cash flow changes before changes in working capital	30.1	17.8
Trade receivables, other receivables and deferrals	-18.4	23.2
Inventories and contracts in progress	-74.9	-54.6
Trade payables, other payables and accruals	37.4	7.2
Other short-term assets and liabilities	3.0	-1.3
Changes in working capital	-52.9	-25.5
Net income tax paid/received	-3.1	-2.0
Interest expense	1.8	1.0
Interest income	-1.6	-1.9
Net cash (used)/generated from operations	-25.7	-10.6
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-9.3	-4.3
Acquisition of intangible assets	-3.4	-3.1
Disposals of subsidiaries, net of cash disposed of	-2.6	0.0
Acquisition of subsidiaries, net of cash acquired	-12.8	-2.5
Acquisition of third-party and equity-accounted investments	-4.9	-0.2
Loans to equity-accounted investments		-3.5
Other investing cash flows	-2.3	-0.2
Net cash (used)/generated from investing activities	-35.3	-13.8
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds and Repayment (borrowings and banks)	76.3	-3.7
Repayment of principal portion of lease liabilities and proceeds from sublease	-7.3	-7.1
Interest paid	-1.6	-1.3
Interest received	1.6	1.9
Capital increase (or proceeds from issuance of ordinary shares)	0.0	0.0
Dividends paid	-7.1	-4.9
(Acquisitions)/disposal of treasury of shares	-6.1	1.4
Other financing cash flows	1.1	1.5
Net cash (used)/generated from financing activities	56.8	-12.2
Cash and cash equivalents at beginning of the year	72.2	109.3
Net change in cash and cash equivalents	-4.1	-36.6
Exchange (profits)/losses on cash and cash equivalents	-3.4	-0.6
Cash and cash equivalents at end of the year	64.7	72.2



Glossary

²¹¹At: astatine-211, an alpha-emitting theranostic isotope

²²⁵Ac: actinium-225, an alpha-emitting theranostic isotope

Advance billing: invoicing in excess of revenue recognized (contract liability on the balance sheet)

Backlog: total value of orders that have not been executed/recognized yet

Book-to-bill ratio: ratio of order intake compared to the revenue recognized during a given year

E-Beam: electron beam (irradiation), a technology provided by IBA Industrial Solutions

EtO: ethylene-oxide, a gas used in sterilization activities

G&A: General & Administrative (expenses)

Gross cash: cash on bank accounts and short-term deposits

Net financial position: gross cash minus financial debts

O&M: Operations and Maintenance, refers to recurring service activities provided after equipment installation

OpEx: Operating Expenses (Sales & Marketing, Research & Development, General and Administrative expenses)

Order intake: amount of new contracts signed and for which a first payment has been received, in any given year

PET: Positron Emission Tomography (PET), a functional imaging technique that uses radioactive substances to visualize and measure changes in metabolic processes, and in other physiological activities

PT: proton therapy

QA: quality assurance

R&D: research & development

RPS: RadioPharma Solutions

Adjusted EBIT: 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. These adjusting items are shown as 'Other operating expenses and income'

RLT: radioligand therapy, targeted cancer treatment that links a radioactive isotope to a ligand that binds to tumor cells, delivering radiation directly to the cancer aiming at minimizing exposure to surrounding healthy tissue

RT: radiation therapy

S&M: Sales & Marketing

X-Ray: X-Ray (irradiation), a technology provided by IBA Industrial Solutions