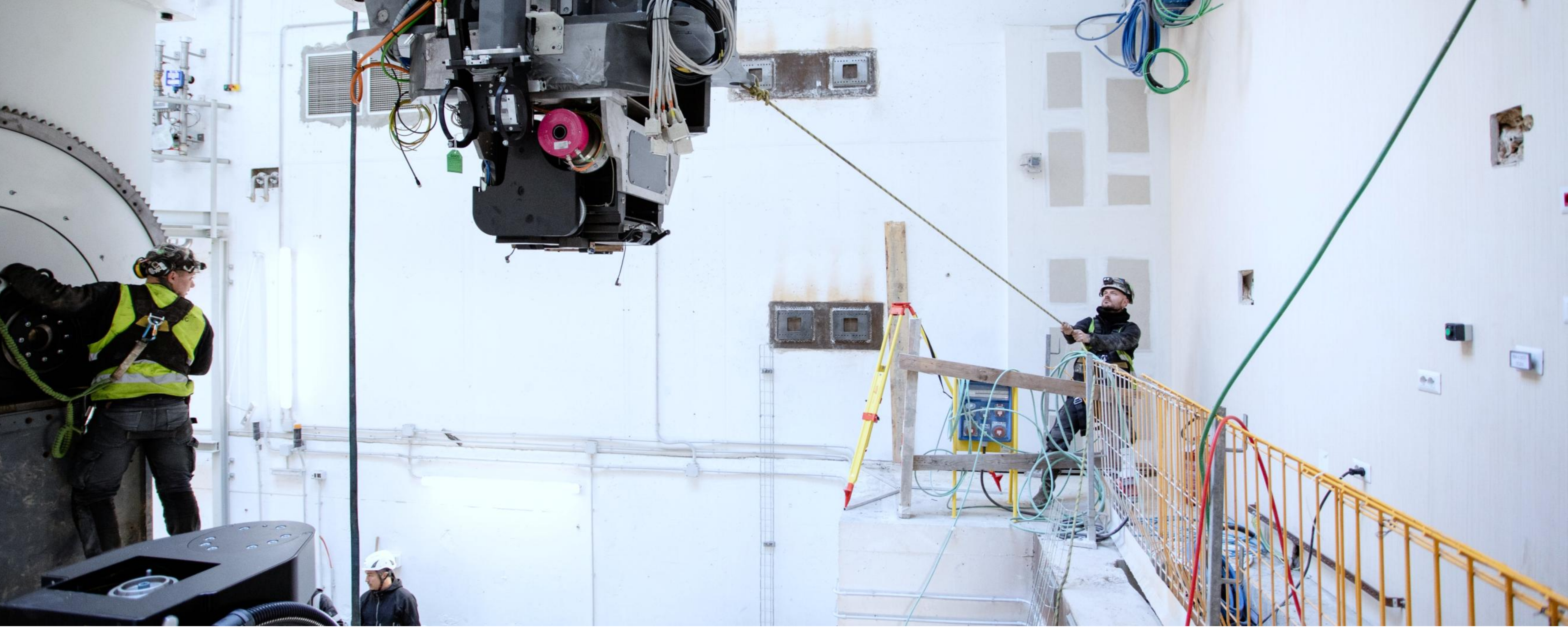

IBA Full-year results 2025

March 27th, 2026

PUBLIC

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- This presentation may contain forward-looking statements.
- All statements other than statements of historical facts, including statements regarding IBA's objectives, plans, goals, strategies, future growth and growth drivers, industry outlook, future orders, revenue, backlog, earnings growth, cash flows, performance, market acceptance of or transition to new products or technology, may constitute forward-looking statements. Expressions such as "could", "believes", "outlooks", "estimates", "anticipates", "expects", "intends", "may", "plans", "predicts", "projects", "will", "would" and other similar expressions, or the negative of these terms, are forward-looking statements.
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Today’s speakers

Olivier Legrain
Chief Executive Officer
IBA Clinical Lead

Henri de Romrée
Deputy Chief Executive Officer
IBA Technologies Lead

Catherine Vandenborre
Chief Financial Officer
IBA Corporate Lead

Agenda

Highlights

Summary of key achievements for the period

Business Review

Review results & strategic progress of each business unit

Financials & Outlook

Discuss financial performance & outlook

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HIGHLIGHTS

2025 – delivery and visibility

- **FY2025 guidance delivered**
  - **Strategy** execution on-track
- **Robust performance**
  - **Record revenue** €620M (+24%)
  - Adjusted **EBIT €27.4M** (+58%)
  - **PT back to profit**
- **Growth engine reinforced**
  - **Record backlog** €1.6Bn
  - **Services** & **Nuclear Medicine** scaling
- **Inflection point reached**
  - Shift to recurring, **profitable growth** beyond project cyclicality
- **Clear path ahead**
  - 2024-28 **outlook on track**
  - **2026 Adjusted EBIT ≥ €32M**

Strong order intake and backlog at all-time high

vs. 2024 comparable figures

Backlog	**Services backlog YoY growth**	**Two-year equipment book-to-bill [1]**
€1.6B	**+16%**	**1.0x**
+ €125M	*vs. 2%*	*vs. 0.9x*
IBA Technologies systems sold	**Proton Therapy rooms sold**	**Equipment order intake**
37 systems	**12 rooms**	**€452M**
vs.33	*vs. 4*	*+ €131M*

[1] Calculated as the ratio 2-year equipment order intake and 2-year equipment revenue

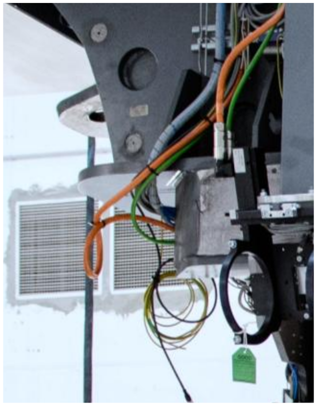
Record-high revenue and adjusted EBIT of €27.4 M

vs. 2024 comparable figures

Revenue

€ 620.2M

+€122M



Adjusted EBIT

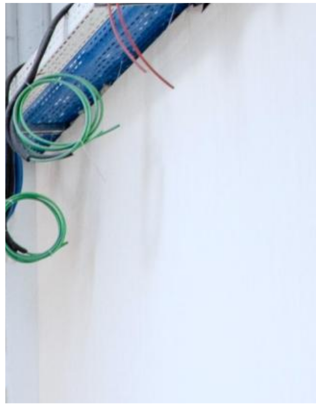
€ 27.4M

+ €10M

Net leverage ratio[1]

0.83x

- 1.36x



2025 Guidance

Adj. EBIT
> €25M

delivered

Gross margin

32.2%

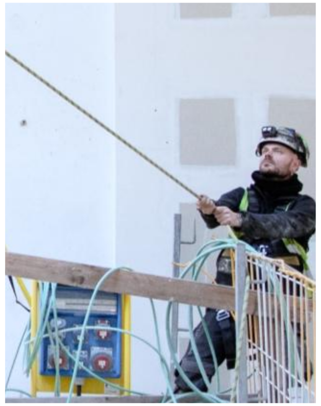
- 1.6 p.p.

Net debt position

€ 58M

like-for-like € 41M

+ €92M



Net result

€ 12.7M

+ €3.4M

2026 Guidance

Adj. EBIT
≥ €32M

[1] Calculated as the ratio between the Net senior debt (i.e. excluding subordinated debt) and the last 12-month Adj. EBITDA

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Discuss financial performance & outlook

IBA Clinical

BUSINESS REVIEW

IBA Clinical strategic progress

	Proton Therapy		Dosimetry	
	Presented at CMD	Progress	Presented at CMD	Progress
1 **Increase our technology penetration in core markets**	• Increased access with **clinical evidence** • Improved relevance with **product innovation**	• **First-ever Level 1 clinical evidence** published from a Phase III trial led by MD Anderson • **DynamicARC®** launch of the minimum viable product • **MDR certificate** obtained for Proteus®235	• **Value capture** through unique combined portfolio of Imaging and RT QA products	• **QUASAR® phantom** MR Simulation in Radio Therapy market
2 **Expand in high potential geographies**	• **Asia, esp. China:** accelerated development	• **Strong commercial traction** in U.S. and Asia, reflected in 2025's order intake with 10 rooms sold in these regions	• **US:** leadership growth	• **US:** facing regional-specific challenges
3 **Expand along the value chain**	• Improved **service profitability** thanks to scale-up and efficiency initiatives • Expanded modalities coverage across **heavy particles**	• **Services** revenues up 7% • **PT turnaround to profitability**: Adj. EBIT at €10.2M, 3% Adj. EBIT margin (vs. -5.7% in 2024) • **Improvements in operational efficiency**: reduction avg. time to repair by 27% YoY	• Greater share of **QA value chain** through acquisitions and partnerships	• Acquisiton of **PhantomX** to enable AI Quality Assurance • Release of the **myQA Blue Phantom³**

BUSINESS REVIEW – CLINICAL

Expanding Proton Therapy global reach towards 88 sites

AMERICAS	EMEA	APAC
17 operating sites	17 operating sites	11 operating sites
+	+	+
3 in installation	2 in installation	3 in installation
+	+	+
7 in production	14[1] in production	14 in production

TOTAL 45 installed base

TOTAL 8 installations

TOTAL 35 in production

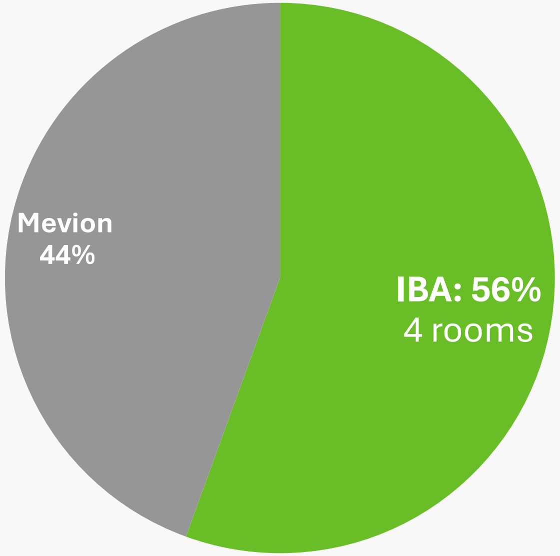
TOTAL 88 sites

[1] *Of which 9 under the Spanish Ministry of Health order*

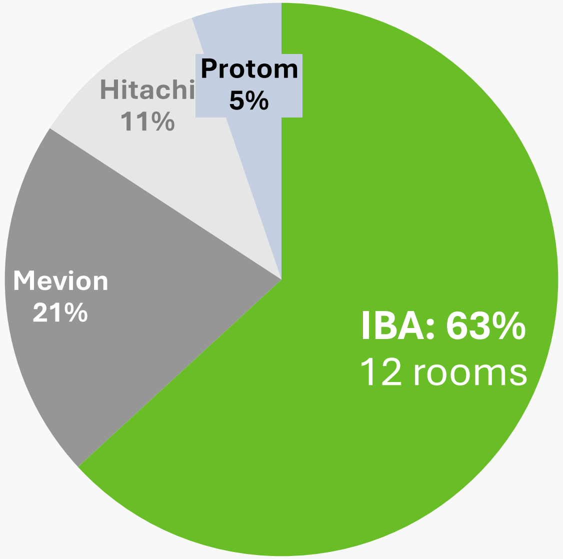
Consolidating Proton Therapy market leadership

2024 & 2025 market share of new rooms sold

FY2024

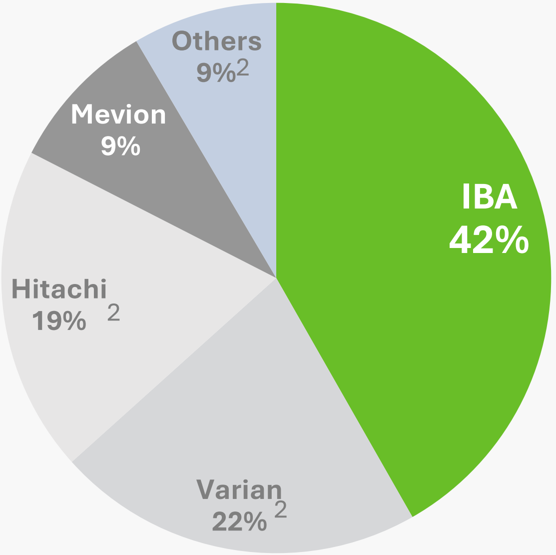


FY2025



Total market share

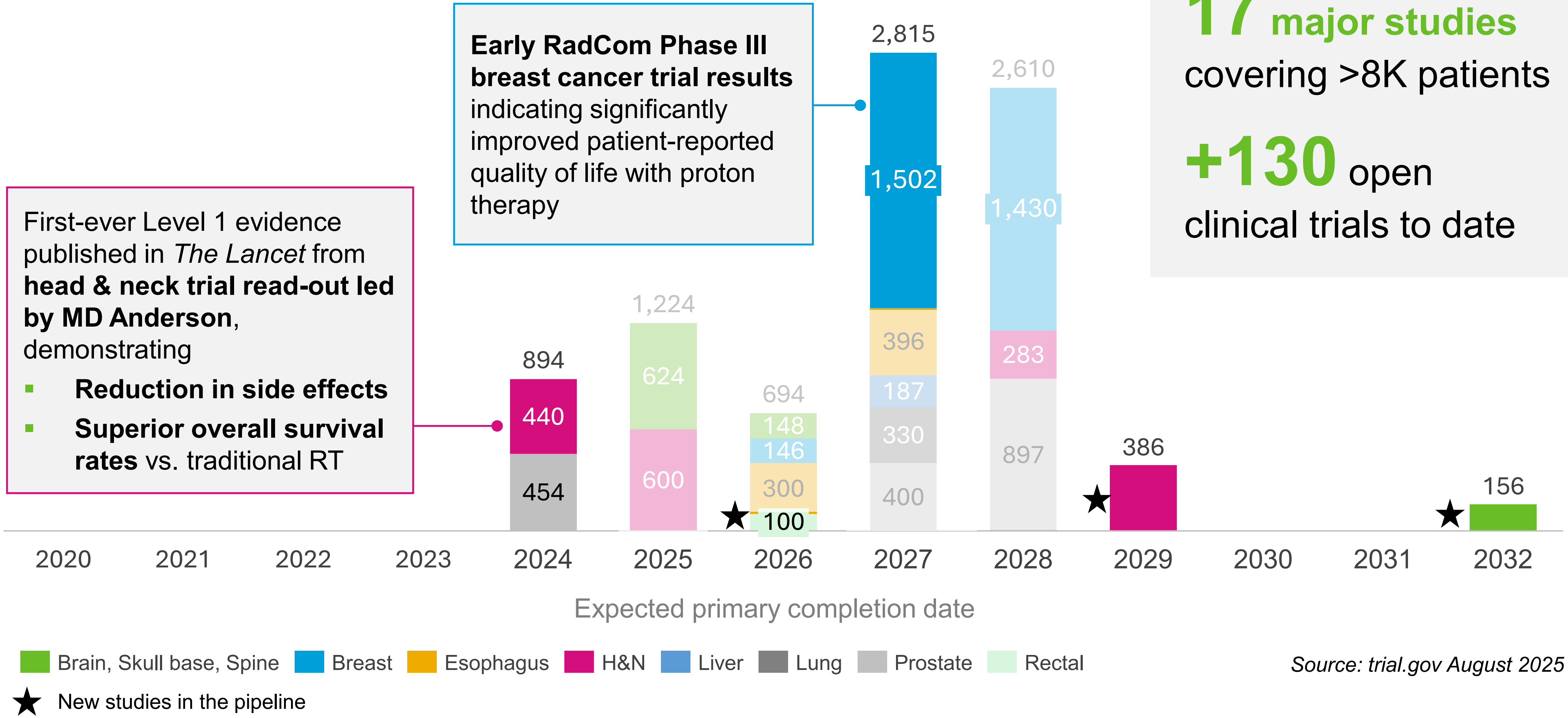
Total market share in PT rooms [1]



[1] Research centers and Rutherford Cancer Centers excluded
[2] Competitors' numbers restated to include past non-published or non-confirmed orders

Expanding clinical evidence pipeline supporting momentum for proton therapy

NUMBER OF PATIENTS PER ONGOING PHASE III CLINICAL TRIAL PT VS. RT



17 major studies covering >8K patients

+130 open clinical trials to date

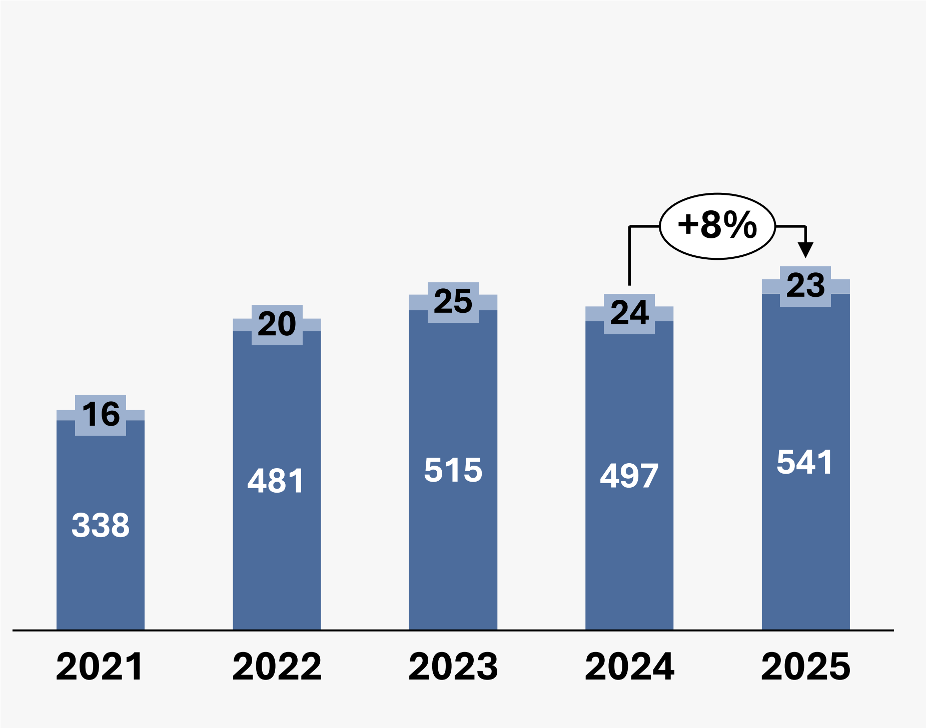
Source: trial.gov August 2025

Strong backlog build-up despite accelerated conversion

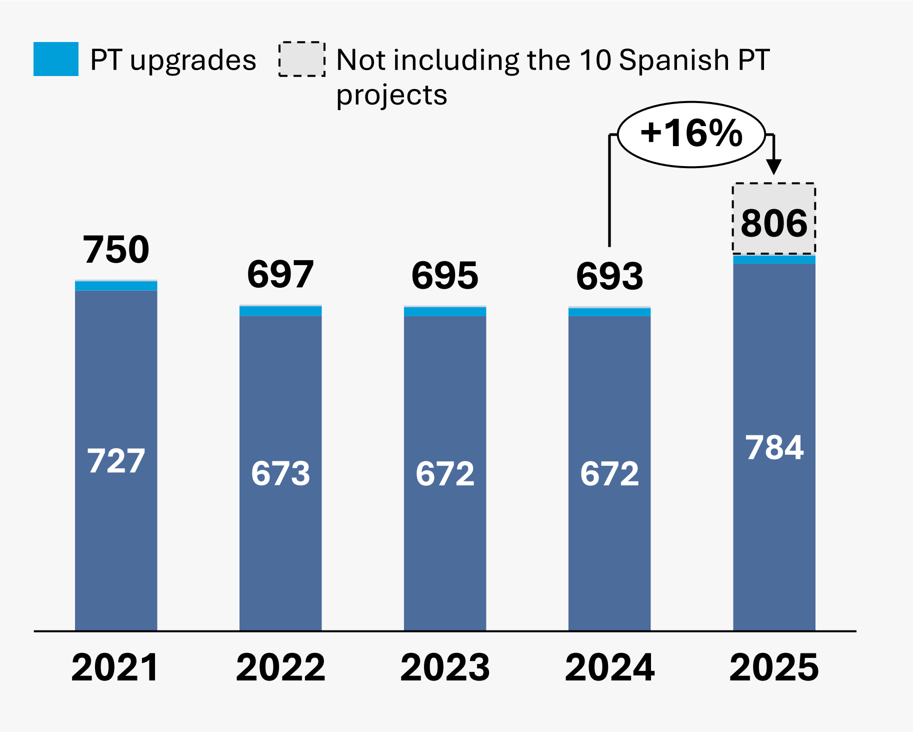
REVENUE BACKLOG (EXCL. INTERCO FOR DOSIMETRY), M€

Proton Therapy Dosimetry

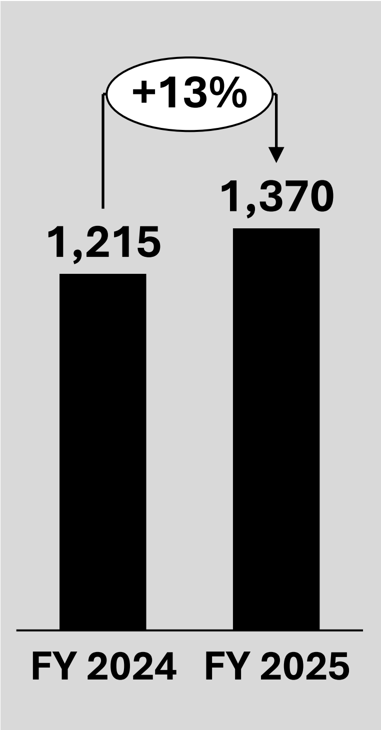
EQUIPMENT



SERVICE



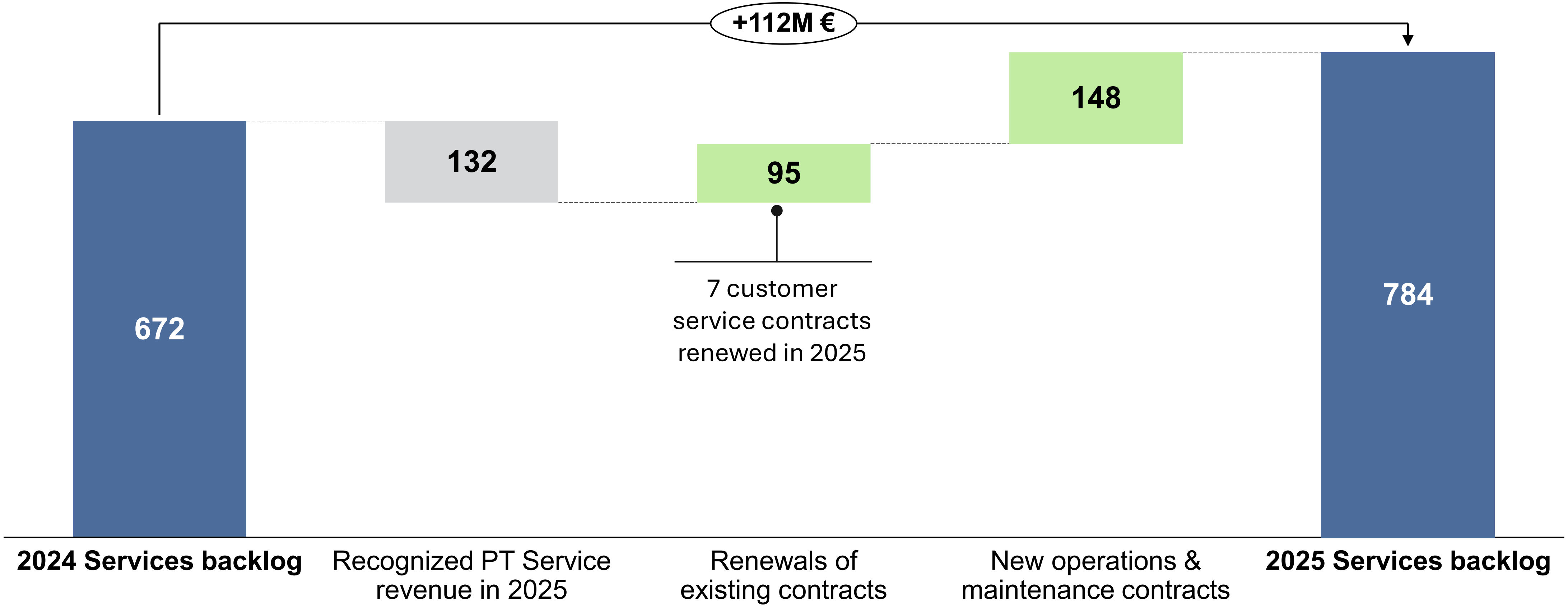
TOTAL BACKLOG



Equipment book-to-bill (2 years) **1.1x**

PT: Growth in service backlog supported by new & renewed contracts

Amounts in € Million



PT: Turnaround to profitability driven by scale, followed by strong order intake

(€ Million)	FY 2025	FY 2024	Change %
Equipment	202.7	89.4	*127%*
Services	131.7	123.4	*7%*
Net sales	**334.3**	**212.8**	***57%***
Adjusted EBIT	**10.2**	**-12.1**	
Adj. EBIT margin	*3.0%*	*-5.7%*	
Equip. order Intake	**250**	**106**	***137%***

- **Strong net sales at €334.3 million (+57% YoY)**
  - **Equipment sales** more than doubled (+127%) from acceleration of equipment backlog conversion translated into the delivery of 9 rooms in 2025
  - **Services sales** up 7% driven by growing installed base with 45 active sites worldwide
- **Adj. EBIT increased by €22 million to €10.2 million** thanks to a high overall top line and operational leverage, partially offset by investments in R&D and bad debt recognition in G&A.
- **Equipment order intake at €250 million (+137% YoY)** resulting in the second-best year ever in terms of rooms sold with 12 rooms

DOSIMETRY : stable topline, with profitability impacted by regional dynamics

(€ Million)	FY 2025	FY 2024	Change %
Net sales	**65.7**	**65.9**	**0%**
Adj. EBIT	**2.6**	**4.1**	**-37%**
Adj. EBIT margin	3.9%	*6.2%*	
Equip. order Intake	**60**	**66**	***-9%***

- **Net sales stable at €65.7million**
  despite competitive and pricing pressure in Medical Imaging and geopolitical headwinds in conventional radiational therapy
- **Adj. EBIT margin at 3.9%**
  impacted by tariff burdens in the US and China and reduced subsidy grants (0.8 million)
- **Order intake at €60 million**
  reflecting regional dynamics
- **Cost-cutting measures**
  to be rolled out in 2026 to realign cost base with market conditions

IBA Technologies

BUSINESS REVIEW

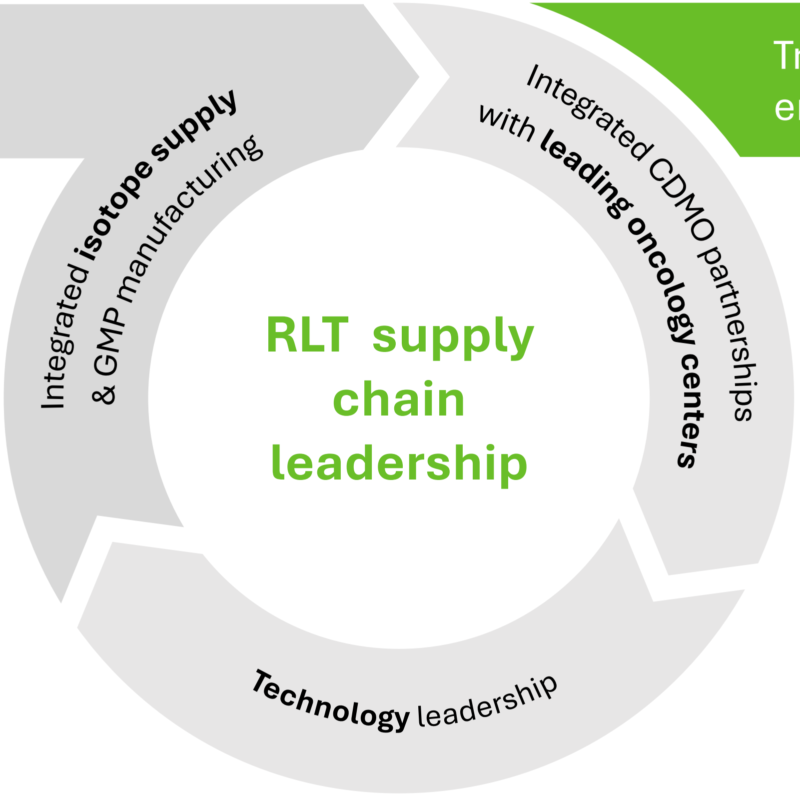
IBA Technologies strategic progress

	Industrial		RadioPharma	
	Presented at CMD	Progress	Presented at CMD	Progress
1 **Increase our technology penetration in core markets**	• Accelerator-based **sterilization**	• Ongoing **market dynamics** supporting the benefits of x-ray/e-beam technology (incl. **Steri-Tek)**	• "**White spaces**" in the diagnostic market (neurology, cardiology)	• Solid commercial traction
2 **Expand in high potential geographies**	• **China:** accelerated development	• Penetration of high-power X-ray technology in **China, with 2 additional contracts** and active pipeline	• **Strengthen** positioning: − US − China − Emerging markets	• **Strong sales** in emerging & mature markets, incl.: − Taiwan: Cyclone® IKON − US: 2 strategic multi-site contracts with SpectronRX and RLS/Telix respectively
3 **Expand along the value chain**	• **Service** to clients and end-users • **New applications** (polymers, phytosanitary, PFAS)	• **PFAS-Blaster project**: destruction technologies advancing through technical trial and studies • **Polymers:** ongoing research, with pilot progress on track	• **Theranostics** (^{225}Ac, ^{211}At…) • **Radiochemistry**, (consumables and equipment)	• **Acquisition of ORA**, a trailblazer in radiochemistry • **Launch of CASSY®** : new compact synthesizer platform • **Theranostics:** ongoing development of dedicated alpha cyclotron for ^{211}At; strong industry momentum

RPS strategic progress to strengthen its position in radiopharmaceutical value chain

Position IBA as **drug manufacturing platform…**

Transition to **precision oncology** enabler



From…

Equipment leadership

- Best in class accelerator technology
- Installed base across leading cancer centers
- Proven reliability and service excellence

To…

Next-gen oncology platform

- Adress structural bottlenecks hindering life changer treatment adoption
- De-risk developer investment in alpha and novel isotopes
- Generate equipment demand spillovers through self-reinforcing platform effects

NEPTIS Ora Optimized Radiochemical Applications

PANTERA A BETTER FIGHT FOR LIFE

framatome

ORA acquisition, expanding strategic leadership through radiochemistry

ORA at a glance - *agile, reputable radiochemistry innovator*

- Recognized world player in fully **automated PET radiopharmaceutical synthesizers** (NEPTIS® platform)
- ~600-unit installed base
- Robust hardware, flexible chemistries, strong IP portfolio

Strategic fit – expanding nuclear medicine and radiochemistry leadership

- Highly competitive integrated solution (cyclotrons + NEPTIS®)
- **End-to-end radiopharmacy workflow**: produce → purify → label → deliver
- Builds radiotheranostics capability (F-18, PSMA, radiometals)
- Reinforces Astatine/Actinium strategy: PanTera, Framatome, Accelerate.EU

Financials – immediately accretive to IBA Technologies' revenue & EBITDA

- Expected to generate revenue synergies
- Funded via internal cash + existing credit facilities
- No material impact on mid-term outlook

Strategic access on theranostics

IBA STRATEGIC FOCUS

✓ Strength
! Weakness

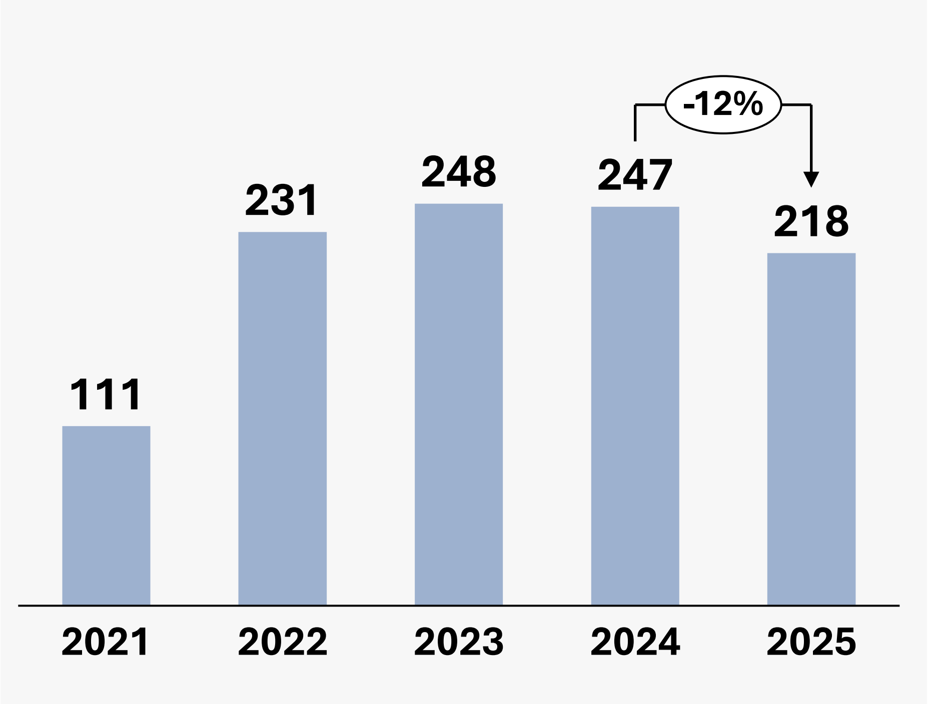
		225 Ac α-emitter (4)	211 At α-emitter	212 Pb α- + β-emitter	177 Lu β-emitter
Clinical properties	Half life	9.9 days	7 hours	10 hours	6.7 days
Supply chain	Raw material	! Limited access to radium	✓ Natural bismuth readily available	! Limited access to mother isotope Th-228	! Limited access to Yb-176 produced in Russia
	Production (& logistics)	Rhodotron® (centralized)	Cyclotron (network)	Generator (in-house)	Reactor (centralized)
Clinical maturity		Medium	Low	Low-Medium	High
IBA Innovation		✓	Accelerate.EU		
Venture		PANTERA	framatome		

Backlog decreasing given accelerated conversion

REVENUE BACKLOG, M€

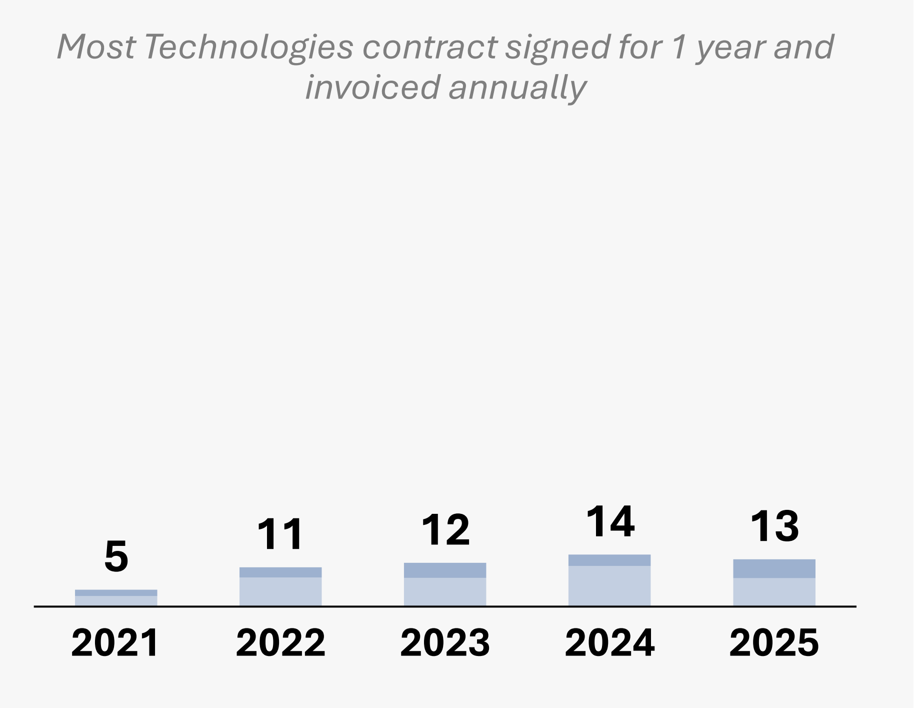
IBA Technologies | IBA Technologies upgrades

EQUIPMENT

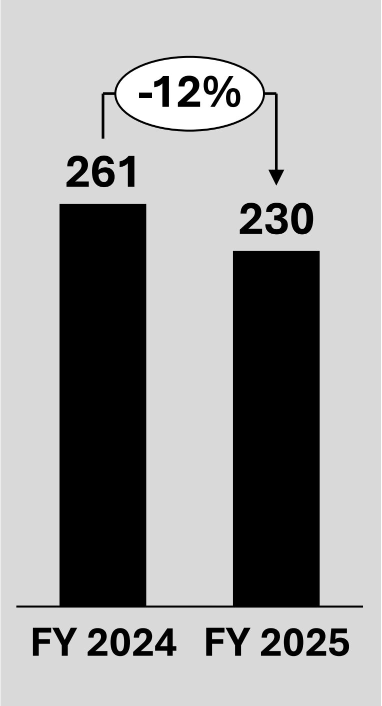


Equipment book-to-bill (2 years) **0.8x**

SERVICE



TOTAL BACKLOG



Profitability down after recent record-year, with solid commercial momentum

(EUR Million)	FY 2025	FY 2024	Change %
Equipment	182.7	188.8	*-3%*
Services	42.1	34.8	*21%*
Net sales	**224.9**	**223.5**	***1%***
Adj. EBIT	**20.0**	**30.6**	***-35%***
Adj. EBIT margin	*8.9%*	*13.7%*	
Equip. order Intake	*142*	**149**	*-5%*

- **Net sales increased to €224.9 million (+1% YoY)**
  - **Equipment sales decreased** (-3% YoY)
  - **Services sales increased by 21%** thanks to the expanding installed base
- **Adj. EBIT decreased to €20.0 million (8.9% margin)** driven by product mix and R&D investments in radiochemistry and radioligand therapies to fuel future growth
- **Equipment order intake at €142 million (-5% YoY)** driven by normalization in Industrial Solutions and very strong commercial traction in RadioPharma Solutions

IBA Corporate

BUSINESS REVIEW

New ventures – PanTera

2025 PROGRESS

Business

- **Start production & supply ^{225}Ac** for clinical trials and compassionate use **in June, reaching full scale production** from October
- **Factory groundbreaking event** in October for large scale commercial production facility (*'Actinium Production Center'*)
- **+ 20 active customers served,** incl. Pharma, Biotech, reference hospitals and research institutes

Financial

- Revenue € 13.3M, EBIT at negative € 1.6M
- **Became EBIT-positive in Q4**
- Call on **3rd tranche of Series A** in August, PanTera valued at ~€290M post-money
- Impact for IBA: **€7.2M revaluation gain**, dilution to ~35%.

NEXT MILESTONES

H1 2026: 4th and final tranche | **2028:** Start of operations of large-scale center

New ventures

	REMINDER	PROGRESS
	• Start-up active in the field of **power semiconductor chips** • Partnership with IBA for development and supply of cyclotron-based system • IBA shareholding: 15%	• Finalization of the demo system **specs for first machine** based on market requirements • Post-period, equipment development and purchase **contract with IBA** for €15 million
	• Developing & commercializing a **multi-ion accelerator-based system** (incl. carbon ions) • Targeting a.o. radioresistant tumors • Development in partnership with IBA's R&D teams • IBA Shareholding: 40%	• Major derisking milestone with installation of **cyclotron coil on site.** Generation of first magnetic field expected in summer 2026 • Signs of commercial traction (North America and Asia) • Ongoing efforts to secure short- and long-term financing

Advancing sustainability agenda to enable business performance

Decarbonization on track

- Progress toward Scope 1 & 2 targets
- **>90% of electricity from renewable sources** supported by low-impact mobility policy

Advanced comprehensive cancer support initiatives

- **Oncia Community:** + 700 patients supported with human-centered care
- **Maison Mieux-Être GHDC:** launch of a new center

Sustainable asset life extension

Began **system restoration** at MGH (U.S.), upgrading to modern standards while avoiding a carbon-intensive rebuild

Stronger ESG governance & value chain:

- **B Corp score increased to 118**
- Publication of **first CSRD report**
- Screened >50% of spend for ESG performance

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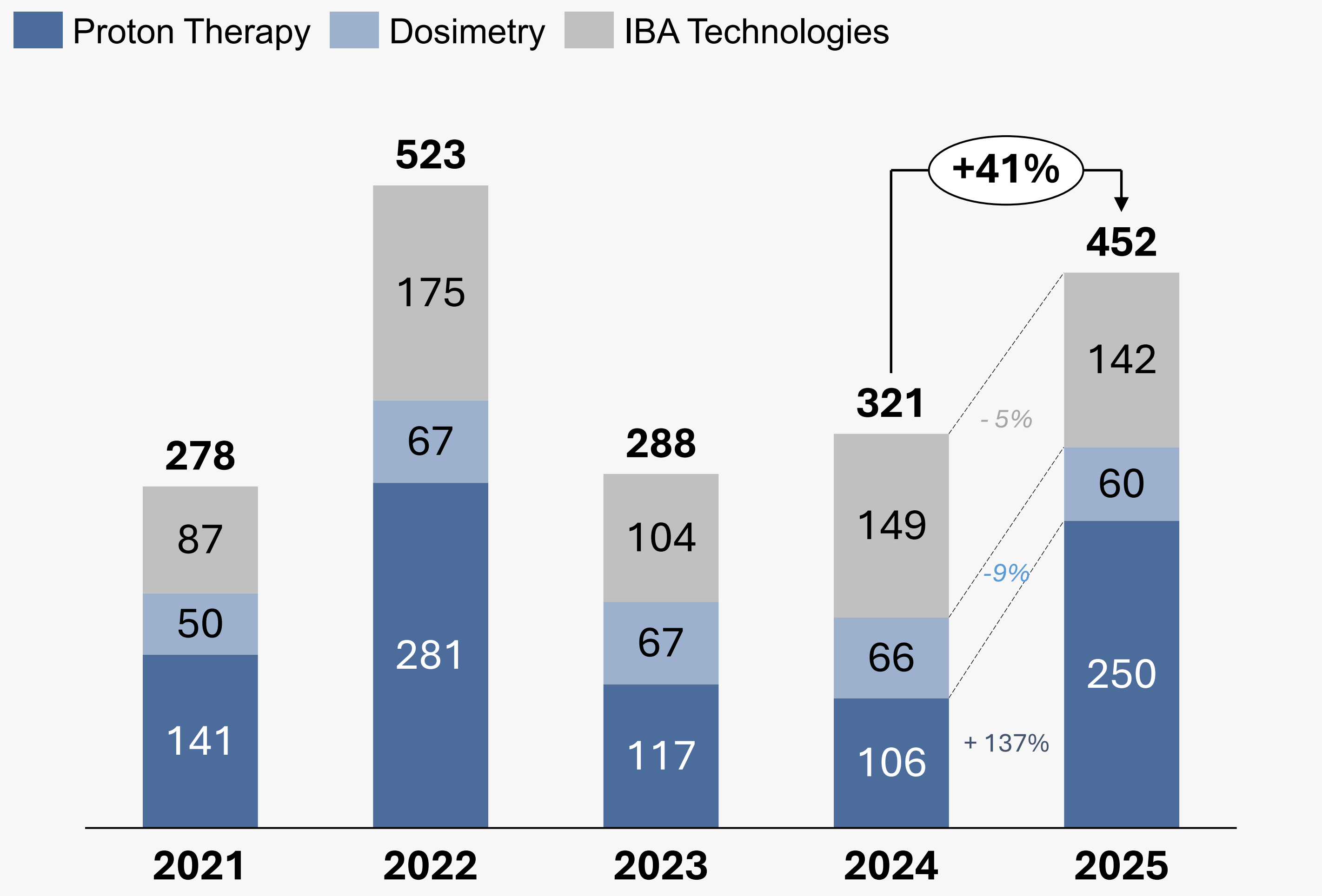
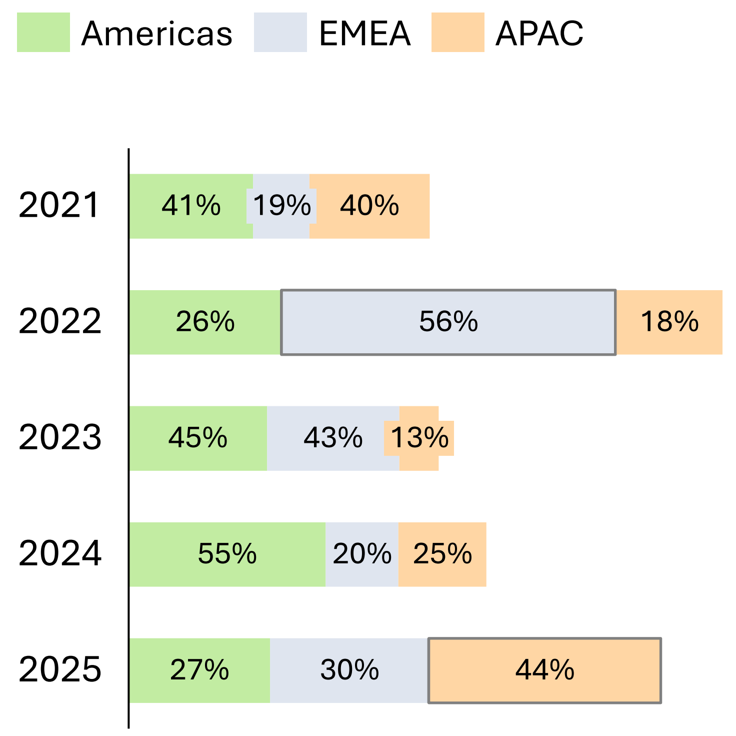
Robust commercial traction driven by high-potential regions

GROUP EQUIPMENT ORDER INTAKE BY REGION (EXCL. UPGRADES), M€



Regional breakdown of order intake



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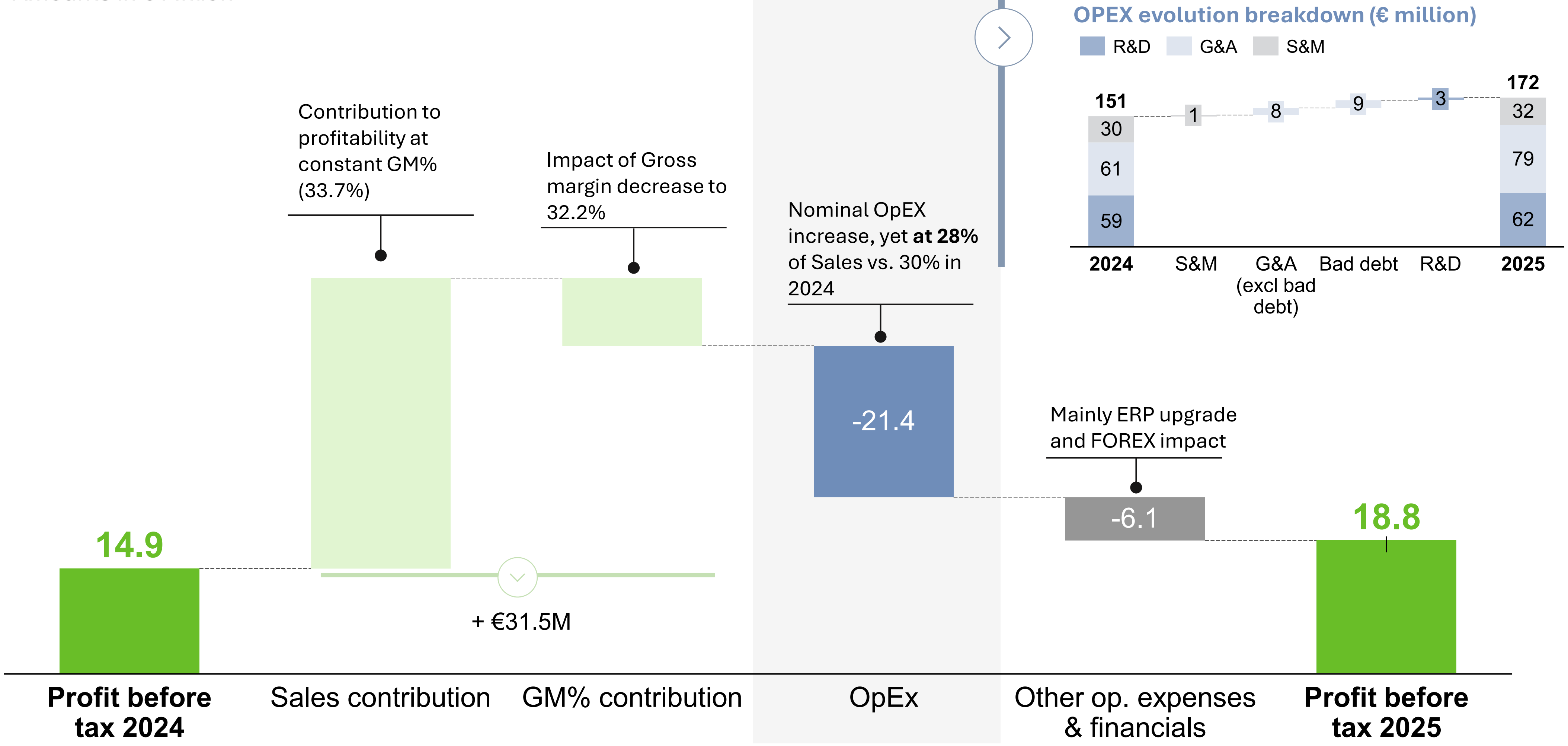
Improvement of profitability driven by top line growth and OpEx progressing less than proportionally

Amounts in € Million



PUBLIC

Below Adj. EBIT impacted by ERP upgrade and Forex

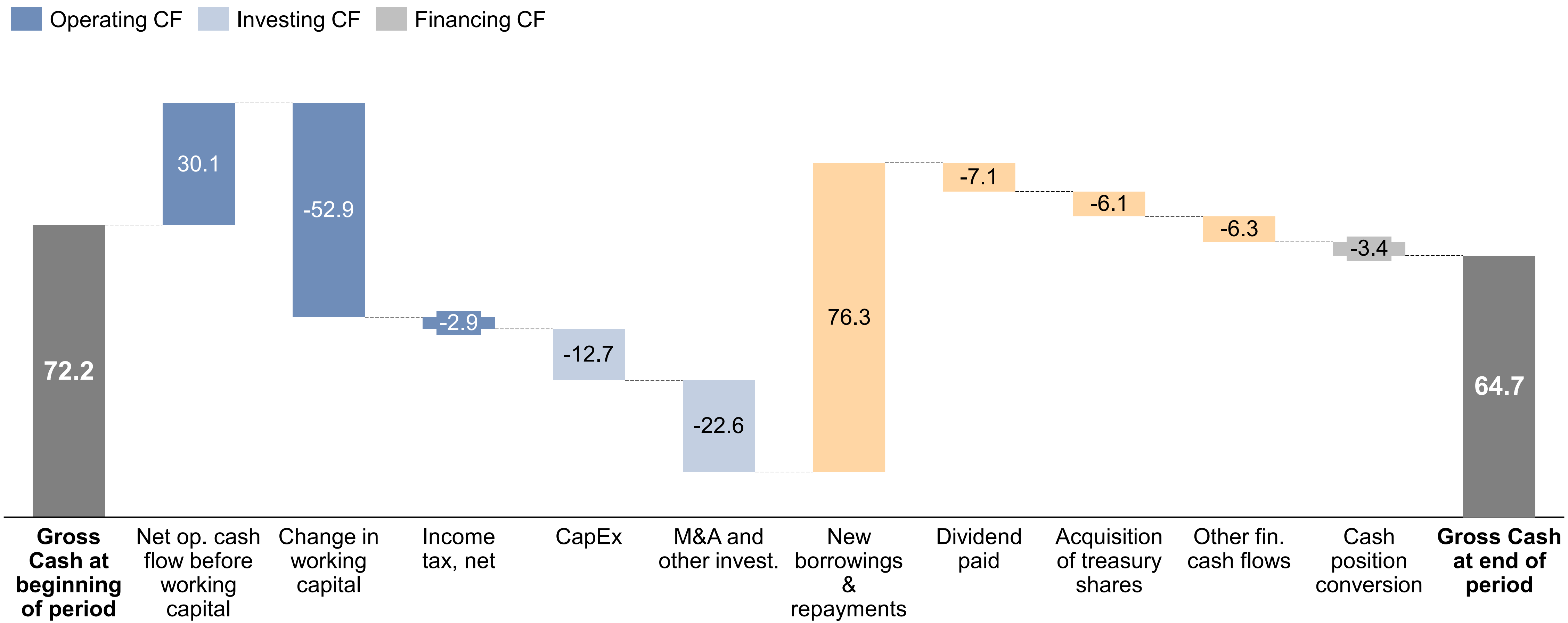
€ Million	2025
Adjusted EBIT	**27.4**
Equity method result (PanTera)	**-0.9**
Other operating results	**0.7**
Pantera revaluation gain	7.2
ERP upgrade implementation	-5.3
Others [1]	-1.2
Financials	**-8.4**
Forex	-3.3
Hyperinflation in Argentina	-1.9
Exceptional discounting impacts	-1.7
Others (incl. bank interests)	-1.6
Profit before tax	**18.8**
Tax	-6.0
Net Profit	**12.7**

[1] *Includes other operating costs such as IBA organization transformation & strategy, deconsolidation gain of Russian subsidiary*

- **PanTera:**
  - **Equity method:** share of PanTera's net result contributed negatively
  - **Revaluation gain:** third tranche of Series A released in August, driving € 7.2 million revaluation gain for IBA
- **One-off projects**: investments in ERP upgrade to be completed by H1 2026
- **Foreign exchange loss** due to unfavorable currency fluctuation of US Dollar and Chinese Yuan (largely non-cash)
- **Hyperinflation in Argentina** impacted our PT Project in Buenos Aires
- **Tax:** including some withholding taxes related to intra-group dividends (1M €). Deferred tax assets at 15.6M€

Cash evolution
driven by working capital cycle and refinancing pack

Amounts in € Million



Closing of €135M debt refinancing package to address IBA's current and future needs

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 Dec 31st

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 (15 drawn)
4. Revolving credit facilities: EUR 60 million (25 drawn)

2025 delivered
2026 guidance announced & outlook reiterated

2025 Guidance	Positive **PT Adjusted EBIT** At least 25M€ **Group Adjusted EBIT**	**DELIVERED** ✓ **10M€ PT Adjusted EBIT** ✓ **27M€ IBA** Group Adjusted EBIT
2026 Guidance	**At least 32M€ Group Adjusted EBIT**	**NEW**
Mid-term outlook 2024-2028	**Revenue** Post high growth period, frontloaded growth of 5-7% CAGR	**REITERATED**
	OpEx Up to 30% of sales per annum	
	Adj. EBIT margin Around 10% of revenue by 2028	
Longer-term	**Additional growth** via capital-light investments into new ventures (e.g. Pantera, mi2-factory)	

Closing remarks

- Record-high revenue & strong order intake reflecting robust commercial traction
- Enhanced profitability supported by PT scale-up
- Key strategic investments in IBA's sustained growth
- Actively managed financial and cash position
- Delivered FY2025 guidance & on-track to mid-term outlook

Financial calendar

• **Business Update Q1 2026**	21 May 2026
• **General Meeting**	10 June 2026
• **Half Year Results 2026**	27 August 2026
• **Business Update Q3 2026**	26 November 2026

Thank you!

Certified B Corporation

Life, Science.

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Appendix

IBA Full-year results 2025

Glossary

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

Consolidated P&L

€M	FY 2025	FY 2024 rest.[1]	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%
Adj. EBITDA	**49.4**	**32.0**	54%

[1] FY 2024 figures restated to reflect the new segmentation, announced at FY2024 results publication

Consolidated balance sheet

ASSETS (€M)	FY 2025	FY 2024
Goodwill and other intangible assets	43.1	25.7
Property, plant and equipment and Right-of-use assets	59.9	51.6
Investments accounted for using the equity method	36.4	32.5
Other investments	8.2	7.5
Deferred tax assets	18.8	17.5
Non-current derivative financial assets	0.7	0.0
Other non-current receivable and operating assets	53.8	33.6
Non-current assets	**221.0**	**168.4**
Inventories	135.4	152.8
Contract assets	113.3	77.0
Trade receivables	96.3	81.5
Other current assets and receivables	58.1	59.6
Current derivative financial assets	1.7	0.2
Cash and cash equivalents	64.7	72.2
Assets held for sale	0.0	4.4
Current assets	**469.6**	**447.7**
TOTAL ASSETS	**690.6**	**616.1**

EQUITY AND LIABILITIES (€M)	FY 2025	FY 2024
Share capital and Share premium	86.0	86.0
Reserves and Retained earnings	41.2	24.9
EQUITY	**127.2**	**110.9**
Non-current borrowings	55.3	3.5
Non-current lease liabilities	22.4	22.3
Non-current provisions	4.9	6.5
Non-current derivative financial liabilities	0.0	1.4
Deferred tax liabilities	0.4	0.2
Other non-current liabilities	7.7	2.3
Non-current liabilities	**90.7**	**36.2**
Current borrowings	32.2	6.5
Current financial debts	0.0	5.0
Current lease liabilities	6.9	6.4
Current provisions	9.4	6.6
Current derivative financial liabilities	0.2	3.3
Trade payables	119.9	79.5
Current income tax liabilities	5.3	3.6
Other payables	64.7	53.5
Contract liabilities	234.1	298.4
Liabilities held for sale	0.0	6.2
Current liabilities	**472.7**	**469.0**
TOTAL LIABILITIES	**563.4**	**505.2**
TOTAL EQUITY AND LIABILITIES	**690.6**	**616.1**

Consolidated cash flow

€M	FY 2025	FY 2024
Cash flow from operating activities		
Net cash flow changes before changes in working capital	**30.1**	**17.8**
Change in working capital	-52.9	-25.5
Income tax paid/received, net	-3.1	-2.0
Interest (income)/expenses	0.2	-0.9
Net cash (used in)/generated from operations	**-25.7**	**-10.6**
Cash flow from investing activities		
Capital expenditures	-12.7	-7.4
M&A and other activities	-22.6	-6.4
Net cash (used in)/generated from investing activities	**-35.3**	**-13.8**
Cash flow from financing activities		
Proceeds and repayment (borrowings and banks)	76.3	-3.7
Dividend paid	-7.1	-4.9
Other financing cash flows	-12.3	-3.6
Net cash (used in)/generated from financing activities	**56.8**	**-12.2**
Net cash and cash equivalents at beginning of the period	**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
Net cash and cash equivalents at end of the period	**64.7**	**72.2**