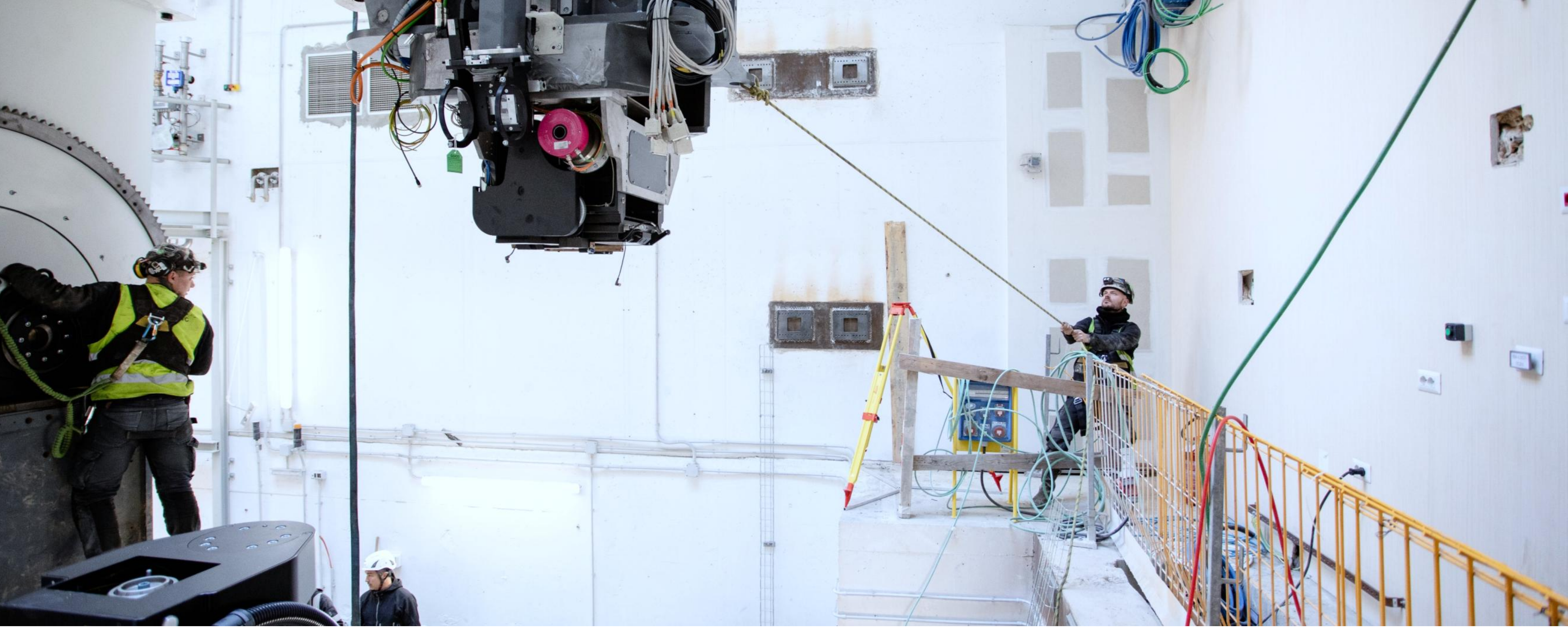

IBA Half-year results 2026

August 27th, 2026

PUBLIC

Today’s speakers

Olivier Legrain
Chief Executive Officer

Henri de Romrée
Deputy Chief Executive Officer

Catherine Vandenborre
Chief Ventures & Corporate Officer

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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H1 2026: on track with an improved profitability trajectory

- **Robust H1 performance**
  - **Growing revenue** €324M (+6%)
  - Adjusted **EBIT €17.6M** (+66%)
  - Net result **€9.3M**
- **Profitability trajectory confirmed**
  - Gross margin **33.7%** vs 29.5%
  - Proton Therapy Adj. EBIT **€12.3M**
- **Sustained growth engine**
  - Equipment order intake **€176M (+64%)**
  - Stable backlog at **€1.6Bn**
  - **Services** & **Nuclear Medicine** scaling (47 PT active sites, installed cyclotron base +75% since 2016)
- **Clear path ahead**
  - **Reiterated 2026** Adjusted EBIT ≥€32M
  - 2024-28 **outlook on track**
  - Leadership & Board **strengthened**

HIGHLIGHTS

Strong order intake and stable backlog at €1.6B

vs. H1 2025 comparable figures

Backlog	Services backlog	Two-year equipment book-to-bill [1]
€1.6B	**€0.8B**	**0.9x**
stable vs. FY2025		*vs. 1.0x in FY2025*

IBA Technologies systems sold	Proton Therapy rooms sold	Equipment order intake
10 systems	**5 rooms**	**€176M**
vs.14	*vs. 1*	*+ €69M*

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

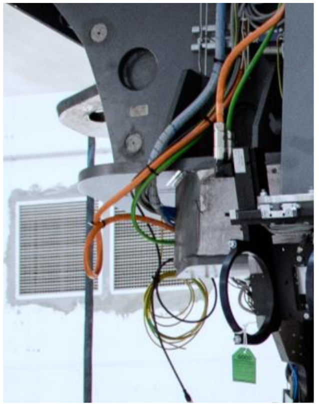
Growth and improved profitability, with Net result of €9.3 M

vs. H1 2025 comparable figures

Revenue

€ 323.7M

+€18.8M



Adjusted EBIT

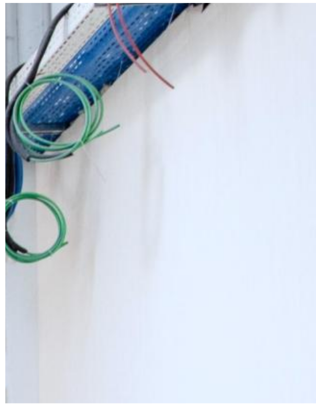
€ 17.6M

+ €7.0M

Net leverage ratio[1]

1.14x

vs. 0.54x



2026 Guidance

Adj. EBIT
> €32M
reaffirmed

Gross margin

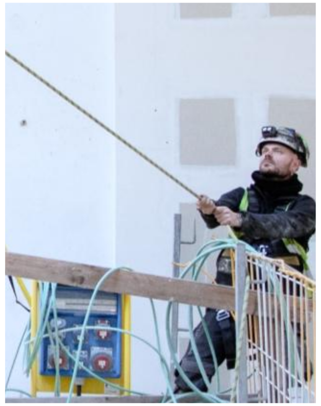
33.7%

+ 4.1 p.p.

Net debt position

€ 81M

+€23M vs. FY2025



Net result

€ 9.3M

+ €12.0M

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

Leadership team and Board strengthened to support IBA’s growth

LEADERSHIP TEAM

Olivier Legrain
Chief Executive Officer

Appointed **Vice-Chairman of the Board**; focuses on the strategic steering of the Group

Henri de Romrée
Deputy CEO

Assumes **strategic & operational responsibility for all IBA activities**, including IBA Clinical and IBA Technologies

Catherine Vandenborre
Chief Ventures & Corporate Officer

Leads **strategic partnerships & innovation** and the Group’s cross-functional departments, including **Finance**

BOARD OF DIRECTORS

Joyce Hansen
New Director

Four decades in sterilization science and sterility assurance, gained at Johnson & Johnson

Dr. Stephen Hahn
New Director

Former U.S. FDA Commissioner and CEO of Nucleus RadioPharma; oncology, regulatory and radiopharmaceutical expertise

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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**	• **ConformalFLASH® FDA IDE approval** for first-in-human trial • **Launch of AdaPTInsight XR** imaging upgrade • **China NMPA trials**: all primary endpoints met	• **Value capture** through unique combined portfolio of Imaging and RT QA products	• **myQA StarTrack[3] released** at ESTRO 2026 • **Publication of preprint**: on phantoms for imaging and AI QA
2 **Expand in high potential geographies**	• **Asia, esp. China:** accelerated development	• **Strong commercial** traction in Europe and the Americas, with 5 rooms sold • **Installations advancing** in Spain and China	• **US:** leadership growth	• **US:** continued 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**	• **PT turnaround confirmed**: Adj. EBIT €12.3M, 7.3% margin • **Services** revenues up **3%**, 47 active sites • **Improvements in operational efficiency**	• Greater share of **QA value chain** through acquisitions and partnerships	• **Backlog** towards more **Proton Therapy QA** driven, with revenue generation backloaded

Expanding Proton Therapy global reach towards 93 sites, up +11% since end-H1 2025

AMERICAS
19 operating sites
+
5 in installation
+
6 in production

EMEA
17 operating sites
+
3 in installation
+
15[1] in production

APAC
11 operating sites
+
3 in installation
+
14 in production

TOTAL 47 installed base

TOTAL 11 installations

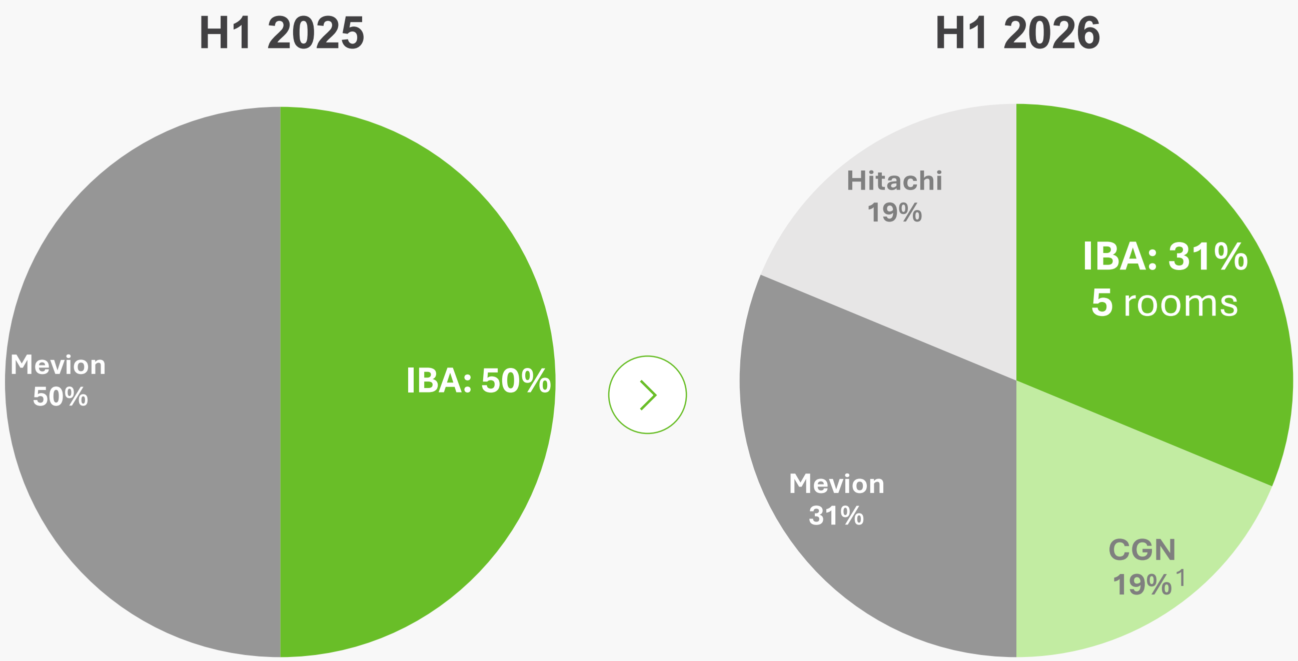
TOTAL 35 in production

TOTAL 93 sites
(+11% vs. H1 2025)

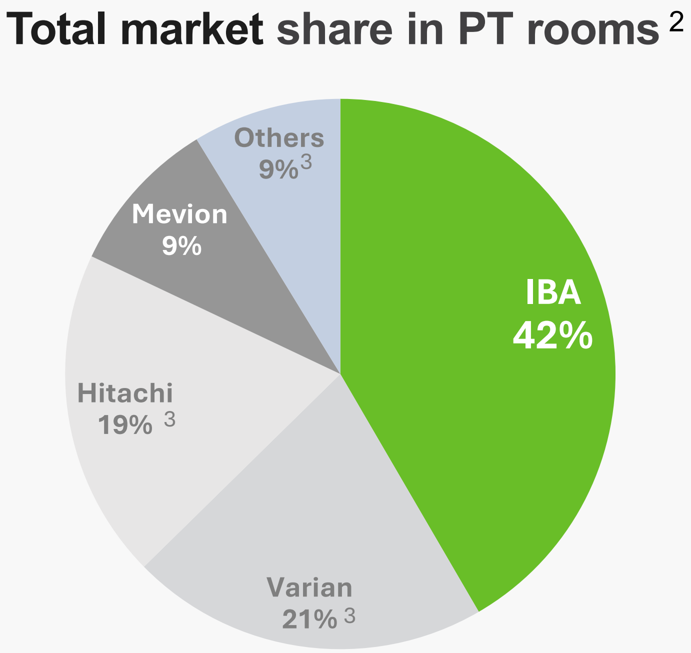
[1] *Of which 8 under the Spanish Ministry of Health order*

Sustaining Proton Therapy market leadership

Evolution of the market share of new rooms sold



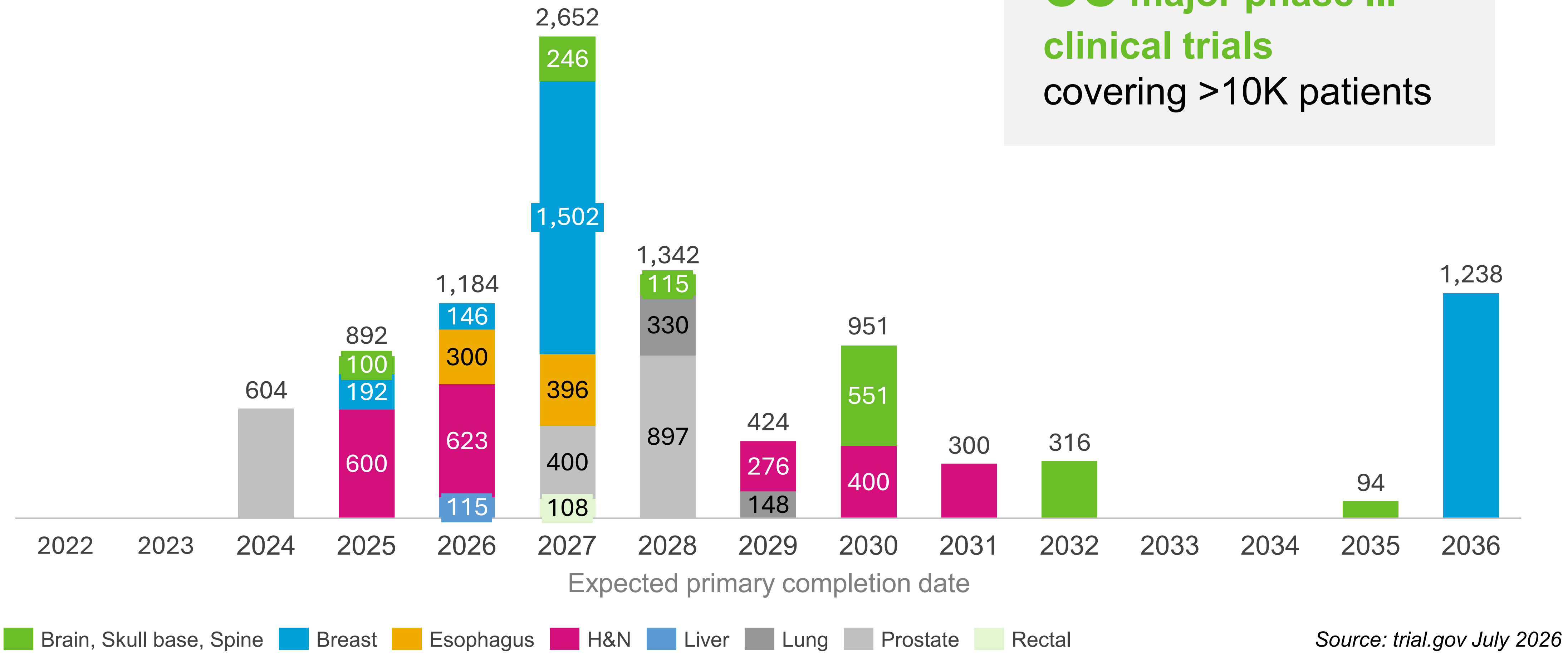
Total market share



[1] *Through the collaboration agreement set between IBA and CGN Medical Technology*
[2] *Research centers and Rutherford Cancer Centers excluded*
[3] *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



35 major phase III clinical trials covering >10K patients

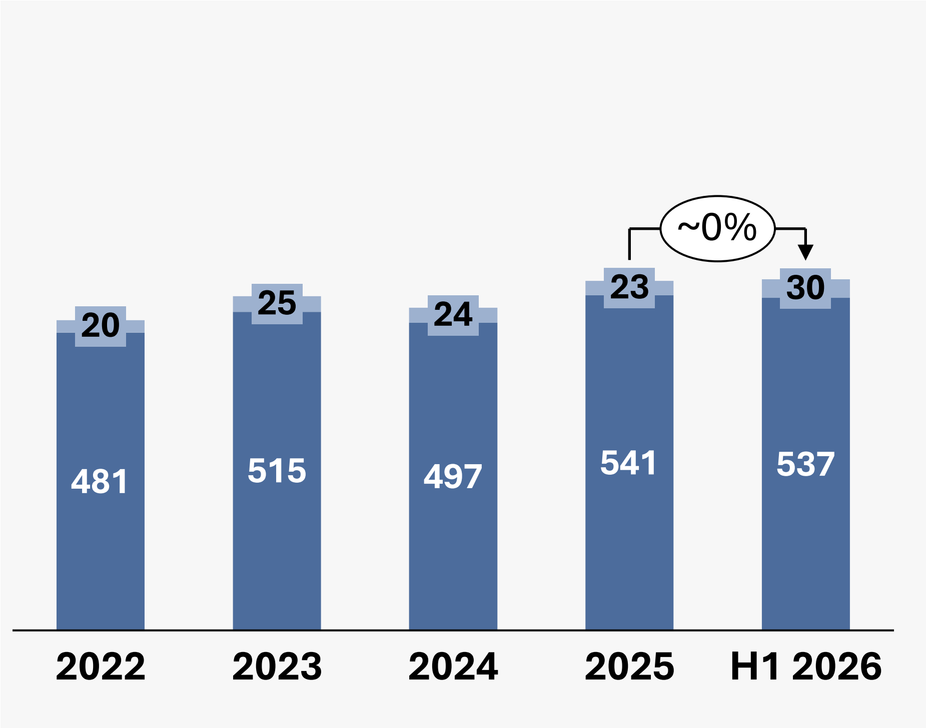
Source: trial.gov July 2026

Stable backlog thanks to strong order intake in PT

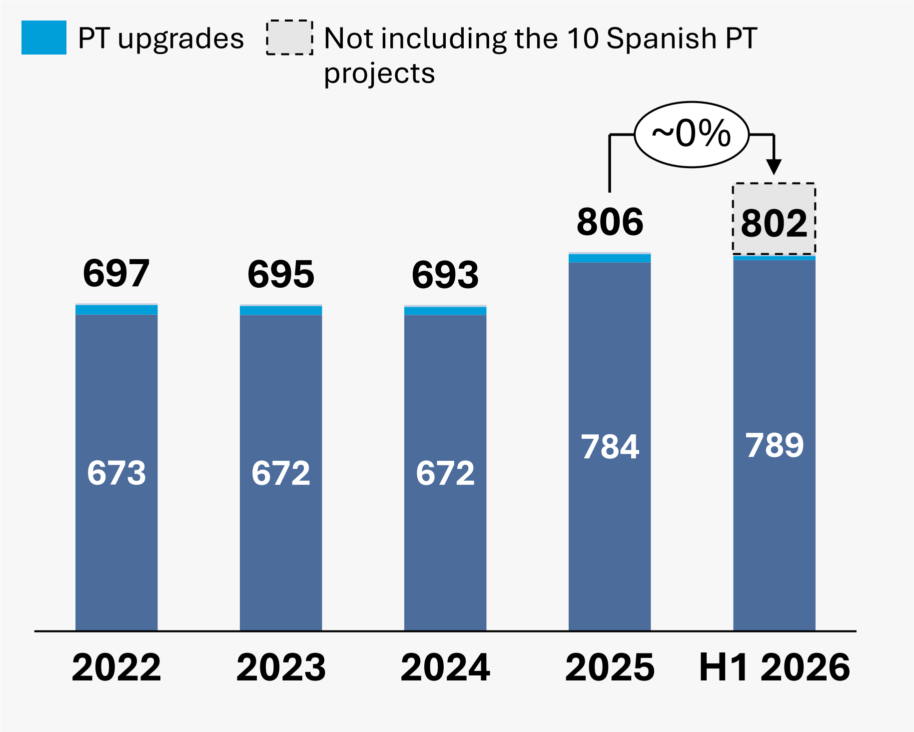
REVENUE BACKLOG (EXCL. INTERCO FOR DOSIMETRY), M€

Proton Therapy Dosimetry

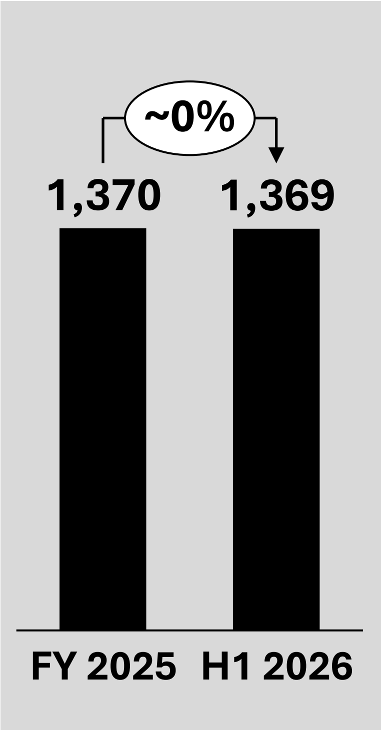
EQUIPMENT



SERVICE



TOTAL BACKLOG



Equipment book-to-bill (2 years) **1.2x**

PT : Adj. EBIT of €12.3 million and strong equipment order intake

(€ Million)	H1 2026	H1 2025	Change %
Equipment	101.7	90.8	*12%*
Services	66.0	64.0	*3%*
Net sales	**167.7**	**154.8**	***8%***
Adjusted EBIT	**12.3**	**-2.2**	
Adj. EBIT margin	*7.3%*	*-1.4%*	
Equip. order Intake	**112**	**23**	***397%***

- **Solid net sales at €167.7 million (+8% YoY)**
  - **Equipment sales** increased +12% vs. H1 2025, from sustained equipment backlog conversion translated into the delivery of 4 rooms in H1 2026
  - **Services sales** up 3% driven by growing installed base with 47 active sites worldwide
- **Adj. EBIT increased to €12.3 million (vs. -€2.2 million)**
  - High overall **topline and operational leverage**
  - Partially offset by investments in R&D and S&M
  - **€1.5 million one-off gain** related to the resolution of two specific business claims
- **Equipment order intake at €112 million**
  thanks to market momentum across geographies with 5 rooms sold

DOSIMETRY : profitability impacted by market headwinds, cost-reduction measures to partially offset in H2

(€ Million)	H1 2026	H1 2025	Change %
Net sales	**30.8**	**34.8**	***-11%***
Adj. EBIT	**-0.5**	**2.3**	
Adj. EBIT margin	-1.7%	*6.5%*	
Equip. order Intake	**36**	**31**	***15%***

- **Net sales decreased to €30.8million (-11% YoY)** reflecting **continued pressure** in medical imaging and radiation therapy, followed by **slower backlog conversion**
- **Adj. EBIT margin down to -1.7%**
  - Lower topline and market headwinds
  - **Cost-reduction measures** under way and expected to partially offset over H2 2026
- **Order intake increased to €36 million (+15%)** supported by recent portfolio launches and **momentum in the Proton Therapy QA**, with revenue generation backloaded

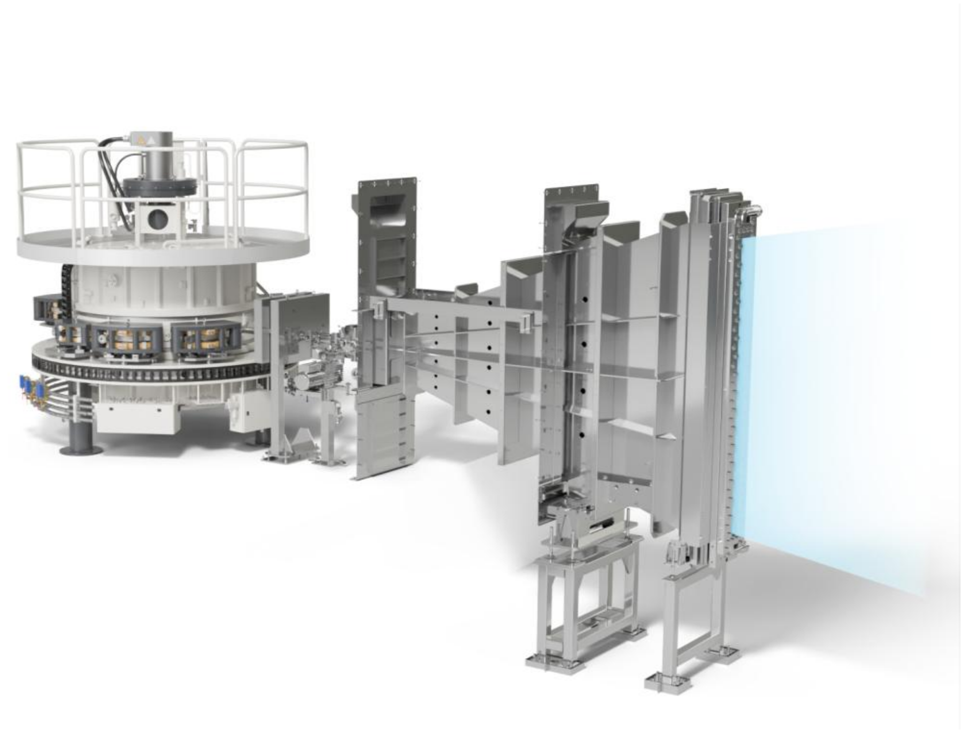
IBA Technologies

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**	• **Backlog execution milestones**: first large-scale X-ray and world's largest e-beam installations accepted • **Active commercial pipeline** incl. conversion of EtO & gamma	• "**White spaces**" in the diagnostic market (neurology, cardiology)	• **Sustained commercial momentum** , with **installed cyclotron base up 75%** since 2016, driven by Cyclone® Kiube recent orders
2 **Expand in high potential geographies**	• **China:** accelerated development	• **Rhodotron® LITE launched**, expanding X-ray portfolio into the low-capacity segment	• **Strengthen** positioning: − US − China − Emerging markets	• Continued traction in **multi-site contracts**
3 **Expand along the value chain**	• **Service** to clients and end-users • **New applications** (polymers, phytosanitary, PFAS)	• **Polymers**: development progressing on first installations • **PFAS**: ongoing testing on highly concentrated matrices	• **Theranostics** (^{225}Ac, ^{211}At…) • **Radiochemistry**, (consumables and equipment)	• **Cyclone® iKure launched** at SNMMI for industrial-scale At-211 production • **ORA interfaces aligned,** now accelerating full functional integration (incl. portfolio optimization), and scale-up (incl. consumable play TBD)

Industrial: launch of Rhodotron® LITE, expanding X-ray portfolio into the low-capacity segment



Introducing the new Rhodotron® LITE

Extends the Rhodotron® X-ray platform into low power

- Based on IBA's established Rhodotron® technology
- Designed for lower-capacity facilities

Serves medical device sterilization and food irradiation

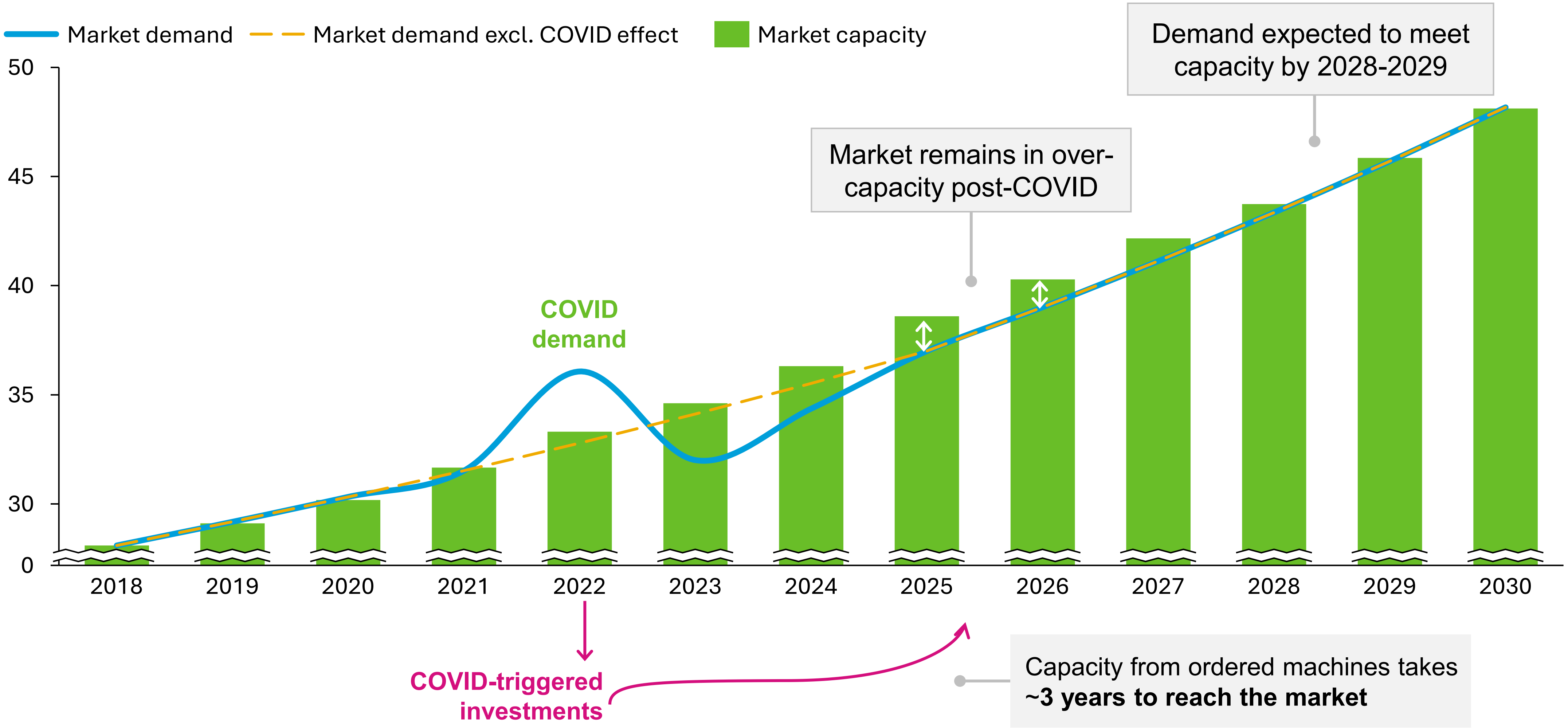
- Dual 5 / 7 MeV beam energy to accommodate different market regulations
- Opens X-ray adoption to existing gamma operators, new entrants and manufacturers bringing sterilization in-house

Responds to Cobalt-60 supply constraints

- Competitive with gamma centres in the 1–1.5 MCi range
- Reduces reliance on cobalt-60 availability and price volatility
- Enables predictable, long-term capacity planning

Industrial: Covid and incremental capacity created over-capacity

PALLETS STERILIZED WITH E-BEAM/X-RAY TECHNOLOGY, IN MILLION



Source: Internal IBA estimate; numbers provided for illustration purposes only

RPS: catalogue expansion marked by the launch of Cyclone® iKure for Astatine-211 industrial production

Cyclone® KEY

- 9.2 MeV
- 100 µA
- 2022

Cyclone® KIUBE

- 18 MeV
- 300 µA
- 2016

Cyclone® IKON

- 13-30 MeV
- 1500 µA
- 2021

Energy *Beam current* *Latest major redesign*

Allowing to produce all accelerator-based isotopes

^{18}F	^{68}Ga	^{13}N	^{15}O	^{11}C
^{89}Zr	^{64}Cu	^{61}Cu	^{124}I	^{123}I
^{67}Ga	^{82}Sr	^{68}Ge	^{99}Mo	^{211}At
^{225}Ac	^{67}Cu	^{47}Sc	^{201}Tl	

A purpose-built cyclotron for industrial-scale Astatine-211 production

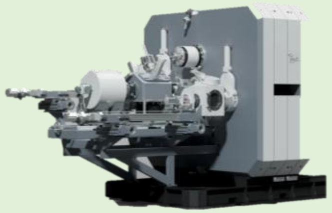
Cyclone® 30XP

- 15-30 MeV
- 500 µA
- 2010

Cyclone® 70

- 30-70 MeV
- 750 µA
- 2013

Cyclone® iKure *NEW*



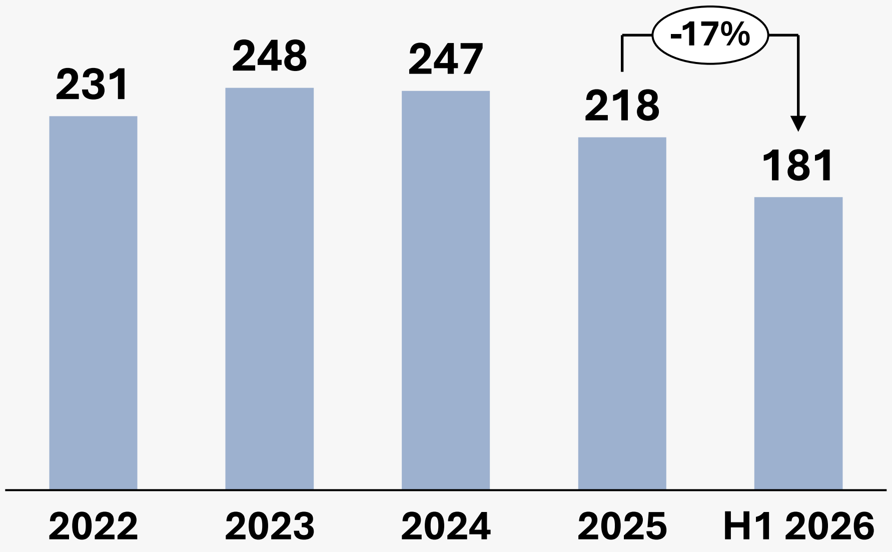
- 28.5-29.5 MeV
- 2 x 100 µA
- 2026

Backlog decreasing given sustained conversion

REVENUE BACKLOG, M€

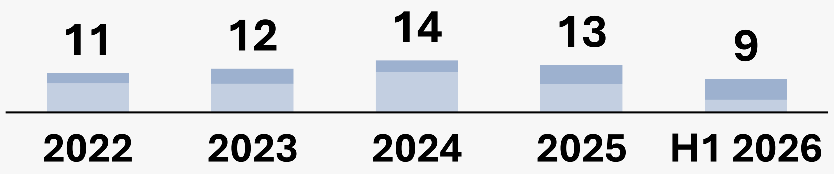
IBA Technologies IBA Technologies upgrades

EQUIPMENT

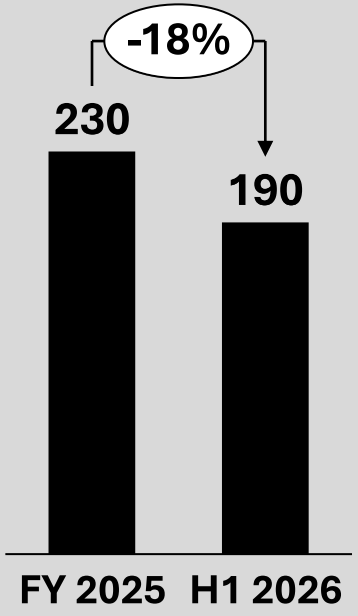


SERVICE

Most Technologies contract signed for 1 year and invoiced annually



TOTAL BACKLOG



Equipment book-to-bill (2 years) **0.7x**

PUBLIC

Technologies: 6.5% adj. EBIT margin reflecting product mix and R&D investments

(EUR Million)	H1 2026	H1 2025	Change %
Equipment	106.6	95.5	*12%*
Services	20.3	19.9	*2%*
Net sales	**127.0**	**115.4**	***10%***
Adj. EBIT	**8.2**	**13.1**	***-37%***
Adj. EBIT margin	*6.5%*	*11.3%*	
Equip. order Intake	*28*	**53**	*-48%*

- **Net sales increased to €127.0 million (+10% YoY)**
  - **Equipment sales increased** by12%
  - **Services sales increased** by 2% thanks to the expanding installed base
- **Adj. EBIT decreased to €8.2 million (6.5% margin)** driven by product mix and continuous R&D investments in radiochemistry and radioligand therapies to fuel future growth
- **Equipment order intake at €28 million** due to slower start of the year in Industrial Solutions, partly offset by sustained traction in RadioPharma Solutions.

IBA Corporate

BUSINESS REVIEW

New ventures – PanTera

H1 2026 PROGRESS

Business	Financial
• **Recognition as a c-GMP producer of ^{225}Ac** by its largest clients • **Regulatory files** referenced in **clinical trial applications** in US and Europe • **Expansion of collaboration with TerraPower Isotopes,** supporter by IRE, to triple its production capacity in Belgium • **+25 active customers served**, with several Master Supply Agreements	• **Revenue € 13.7M**, thanks to weekly production • **EBITDA € 6.7M** • **4th and final tranche of Series A** expected in H2 2026, bringing IBA ownership to ~31%

NEXT MILESTONES

End-2027: New production line operational | **2028:** Start of operations of large-scale center

Pantera – robust Ac-225 pipeline with +40 clinical trials ongoing

Number of active trials	Stage	PSMA	NET[3]	Other indications
	Discover/ Preclinical[1]	Philogen, VitsGen, Telix, Clarity Pharmaceuticals		alpha9 Oncology, Convergent Therapeutics, Fusion, Telix, mariana Oncology, Full-Life Technologies, Actinium Pharmaceuticals, Monopar Therapeutics
20+	Phase I	AstraZeneca, Novartis, Blue Earth Therapeutics	Bristol Myers Squibb RayzeBio	Ratio Therapeutics, Aktis Oncology, alpha9 Oncology, Modulation Therapeutics
20+	Phase II[2]	Novartis, Convergent Therapeutics, Fusion, Lilly, Bayer, Full-Life Technologies	Bristol Myers Squibb RayzeBio	Actinium Pharmaceuticals, AstraZeneca
3	Phase III	Novartis	Bristol Myers Squibb RayzeBio	
0	Commercialization	*Expected timeline not yet publicly communicated*		

40+

[1] *Non-exhaustive list*
[2] *Including Phase I/II*
[3] *Neuro endocrine tumors*

New Ventures

H1 2026 PROGRESS

- Equipment development and purchase **contract executed with IBA of the demo machine**
- Favorable market trends, reflecting **growing demand for silicon carbide** (SiC) power devices in electric vehicle and AI data center applications

- **Positive reception from particle therapy community** following presentation at PTCOG 2026 in June.
- **€8 million loan provided by first customer** (CyclHad) in July as part of short-term refinancing efforts
- Ongoing technical development

- **Continued progress in discussions with Framatome** regarding the joint development of astatine-211 production infrastructure in Europe and U.S.
- Framatome applied for the **permit related to the construction of the first site** in Nantes.

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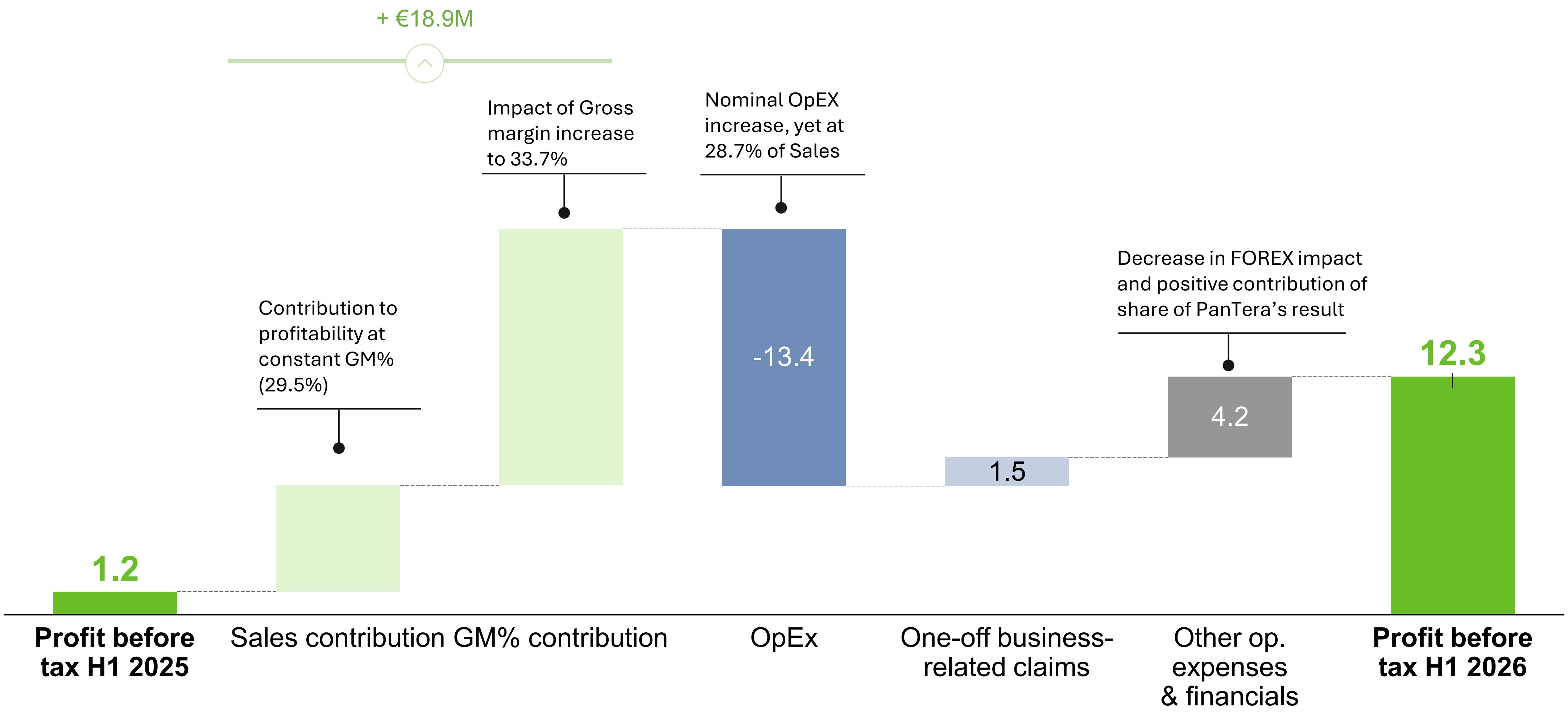
Profitability up thanks to higher gross margin, supported by lower financial expenses and equity method

Amounts in € Million



PUBLIC

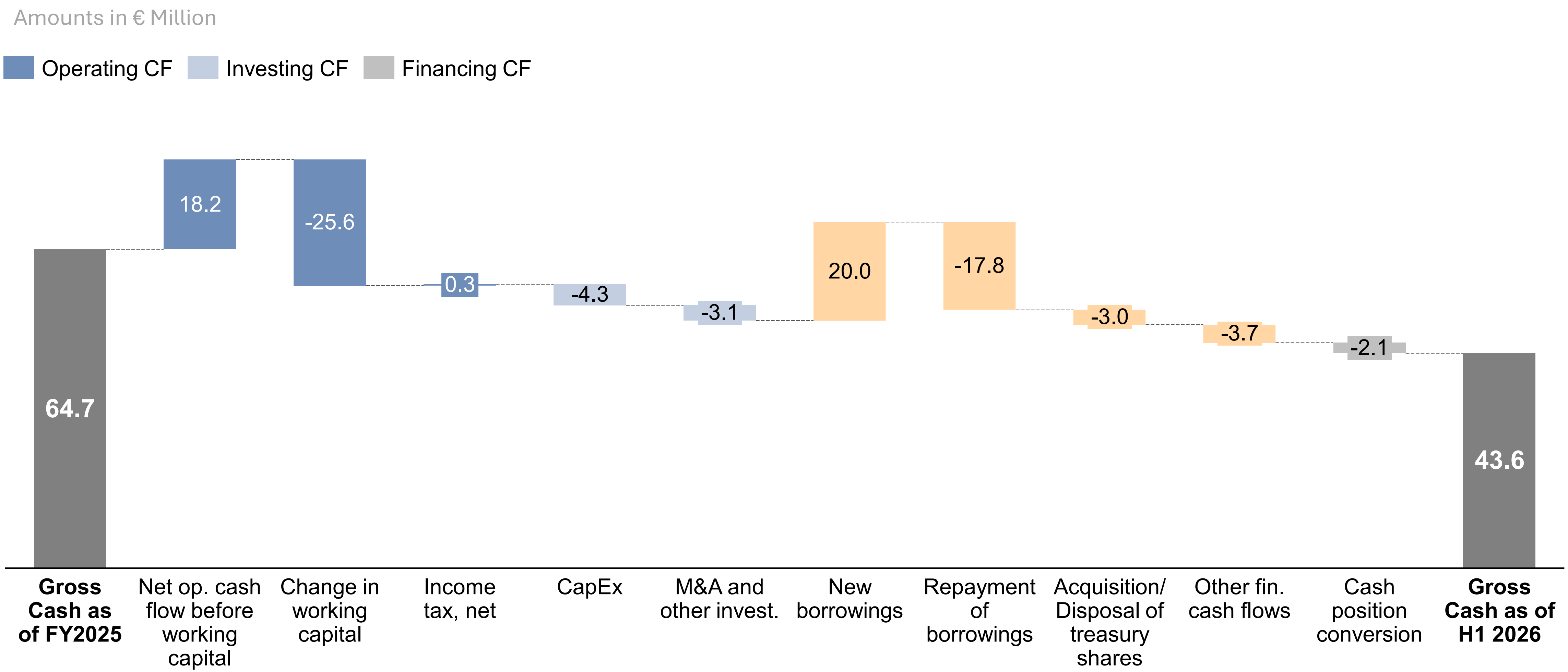
Below Adj. EBIT impacted by ERP upgrade and Dosimetry restructuration

€ Million	H1 2026
Adjusted EBIT	**17.6**
Equity method result (PanTera)	**2.1**
Other operating expenses	**-4.8**
ERP upgrade implementation	-2.1
Dosimetry restructuration	-1.6
Others [1]	-1.1
Financials	**-2.6**
Forex	-1
Hyperinflation in Argentina	-1
Others (incl. bank interests)	-0.6
Profit before tax	**12.3**
Tax	-3.0
Net Profit	**9.3**

[1] Includes other operating costs such as IBA organization transformation & strategy and Stock Option Plan

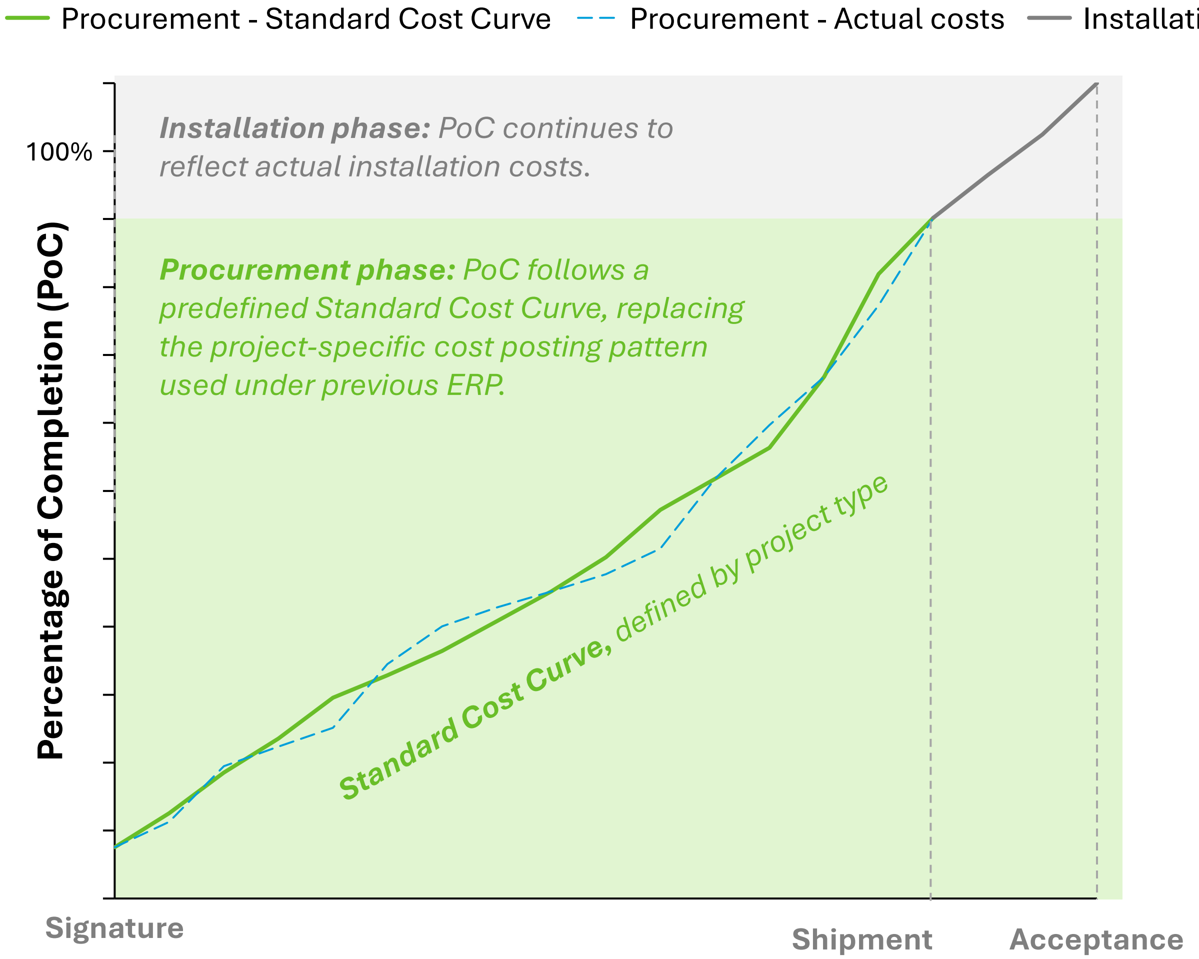
- **Positive equity method contribution:** thanks to share of PanTera's net result that contributed positively € 2.1 million in H1 2026
- **Other operating expenses**: investments in ERP upgrade to and the Dosimetry reorganization announced in March 2026
- **Foreign exchange loss** narrow to € 1 million (from € 4 million in H 2025), driven by adverse US Dollar and Chinese Yuan movements (largely non-cash)
- **Hyperinflation in Argentina** impacted our PT Project in Buenos Aires
- **Tax:** slight decrease (vs. €3.8 million in H1 2025) driven by absence of €1.0 million of withholding taxes on intra-group dividends recorded in H1 2025

Cash evolution since FY 2025 driven by working capital cycle and financing activities



Updated approach following new ERP results in later inventories allocation, impacting balance sheet positions

ILLUSTRATIVE EQUIPMENT PROJECT

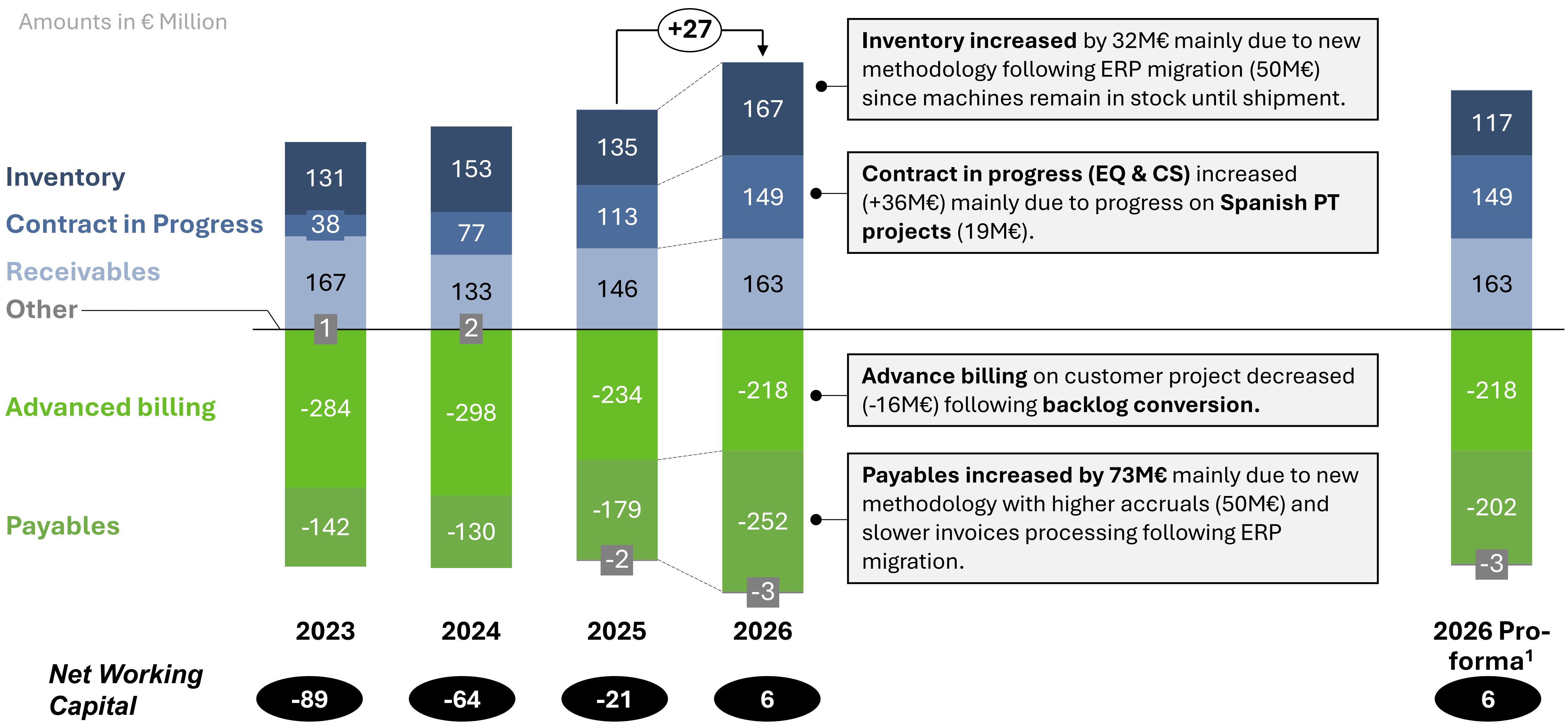


- **Under previous ERP**, procurement PoC followed project-specific cost postings from allocated stock – **Dotted blue**
- **Under new S/4 ERP**, procurement PoC follows the Standard Cost Curve; the portion not represented by allocated stock is recorded as an accrual (i.e. Standard Cost Curve = allocated stock + accrual) – **Green line**
- **Operational benefit**: specific equipment can be allocated later in the project, preserving flexibility to match equipment delivery with customer timelines.

CONCRETELY

- At shipment, **both approaches reconcile**.
- **During procurement phase, two effects** coexist:
  - **Later stock allocation** keeps equipment in **Inventory** for longer, resulting in lower **CIP** (or higher **Advance Billing**) all else being equal.
  - **Accruals** are recorded in **Trade Payables**; through Revenue Recognition, it increases **CIP** (or reduces **Advance Billing)**.
- **Both effects mostly offset** in **CIP / Advance Billing**, leading to marginal net working capital impact (mostly between Trade Payables and Inventory)

Working Capital increased by 27M€ following backlog conversion, not yet fully translated into invoicing



Inventory increased by 32M€ mainly due to new methodology following ERP migration (50M€) since machines remain in stock until shipment.

Contract in progress (EQ & CS) increased (+36M€) mainly due to progress on **Spanish PT projects** (19M€).

Advance billing on customer project decreased (-16M€) following **backlog conversion.**

Payables increased by 73M€ mainly due to new methodology with higher accruals (50M€) and slower invoices processing following ERP migration.

[1] *Unaudited, for illustration purposes only*

2026 guidance reiterated, outlook unchanged

2026 Guidance	**At least 32M€ Group Adjusted EBIT** — REITERATED
Mid-term outlook 2024-2028	**Revenue** Post high growth period, frontloaded growth of 5-7% CAGR
	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

- Proton Therapy: return to sustainable profitability
- Technologies: reinforced positioning with new products
- PanTera (Ventures): significant value potential
- Focus on Dosimetry and working capital
- Resilient equipment and services portfolio for the future

Financial calendar

• **Business Update Q3 2026**	26 November 2026
• **Full Year Results 2026**	18 March 2027
• **Business Update Q1 2027**	13 May 2027
• **Half Year Results 2027**	29 July 2027

Disclaimer

- 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.
- By their very nature, forward-looking statements require IBA to make assumptions and are subject to inherent risks and uncertainties that could cause the actual future facts to differ materially from those anticipated and which give rise to the possibility that IBA's assumptions may not be correct and that IBA's predictions, objectives, expectations or conclusions will not prove to be accurate or will not be achieved.
- These statements are based on IBA's reasonable assumptions and beliefs in light of the information available to IBA at the time such statements are made and may not take into account the effect of any information occurring after such statements have been made. IBA does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of IBA.

Asking a question via the phone

***9**

Ask a question

Press ***9** on your phone to raise your hand.

ALMOST THERE

Wait

You will hear a voice message on your phone telling you when it is your turn to speak.

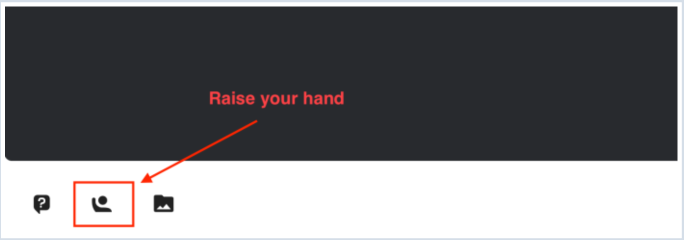
***6**

Speak

The voice message will tell you to press ***6** to talk. Then you are live.

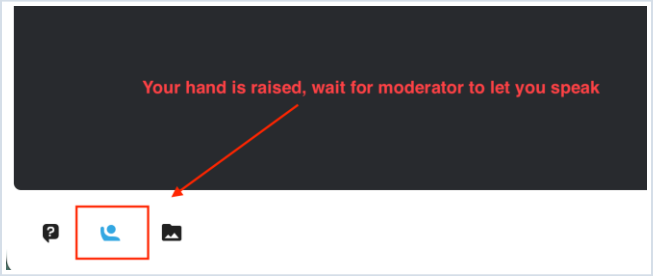
Asking questions via the webcast

1 Raise your hand



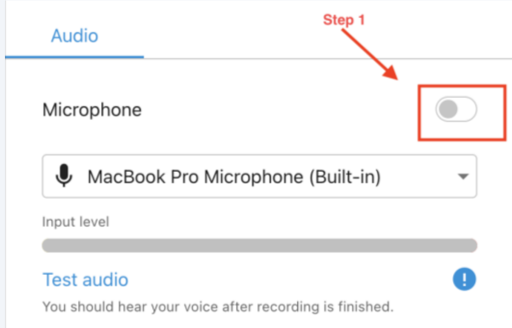
Click the hand icon in the bottom-left toolbar.

2 Wait to be called



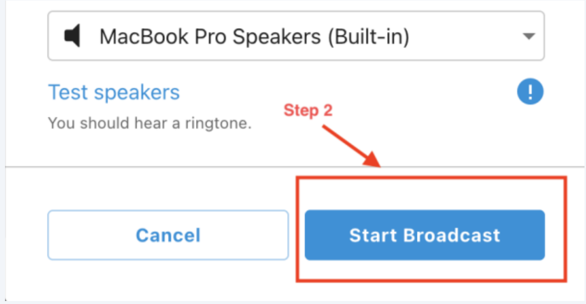
The icon turns blue — wait for the moderator.

3 Toggle Microphone



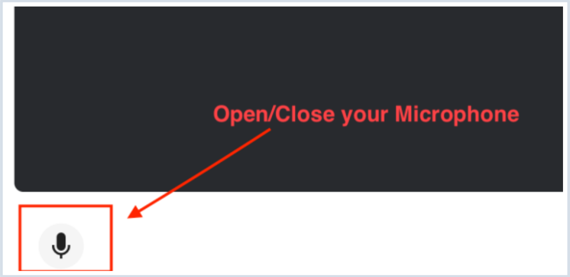
Toggle Microphone on (1), then Start Broadcast (2).

4 Get ready to broadcast



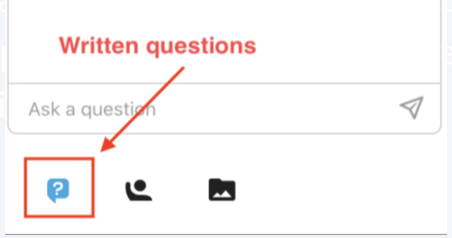
Toggle Microphone on (1), then Start Broadcast (2).

5 Microphone on / off



Click the mic icon to mute or unmute yourself.

6 Written questions



Open Q&A, type your question, and press send.

Thank you!

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Appendix

IBA Half-year results 2026

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
- **CAGR:** compound annual growth rate
- **cGMP:** current Good Manufacturing Practice, the quality standard required for pharmaceutical production
- **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
- **NMPA:** National Medical Products Administration, the Chinese medical device and drug regulatory authority
- **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
- **PoC:** Percentage of (project) completion
- **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	H1 2026	H1 2025	Change %
Sales and services	323.7	304.9	6%
Cost of sales and services (-)	214.8	214.9	0%
Gross profit/(loss)	**108.9**	**90.0**	21%
	33.7%	*29.5%*	
Selling and marketing expenses (-)	17.0	15.9	7%
General and administrative expenses (-)	39.4	32.3	22%
Research and development expenses (-)	36.4	31.2	17%
Operating expenses (-)	**92.8**	**79.4**	17%
Other operating result (-)	3.3	3.6	-7%
Operating result (EBIT)	**12.8**	**7.0**	52%
	3.9%	*2.3%*	
Financial result (-)	2.6	5.0	-48%
Share of profit/(loss) of equity-accounted companies (-)	-2.1	0.8	-363%
Profit/(loss) before tax	**12.3**	**1.2**	920%
Tax result (-)	3.0	3.8	-21%
Profit/(loss) for the period	**9.3**	**-2.6**	458%
Adj. EBIT	**17.6**	**10.6**	**66%**
Adj. EBITDA	**26.6**	**16.4**	**63%**

Consolidated balance sheet

ASSETS (€M)	H1 2026	FY 2025
Goodwill and other intangible assets	43.4	43.1
Property, plant and equipment and Right-of-use assets	60.4	59.9
Investments accounted for using the equity method	38.6	36.4
Other investments	8.5	8.2
Deferred tax assets	18.9	18.8
Non-current derivative financial assets	0.1	0.7
Other non-current receivables and operating assets	53.4	53.8
Non-current assets	**223.3**	**221.0**
Inventories	167.2	135.4
Contract assets	148.9	113.3
Trade receivables	89.2	96.3
Other current assets and receivables	81.3	58.1
Current derivative financial assets	0.4	1.7
Cash and cash equivalents	43.6	64.7
Current assets	**530.6**	**469.6**
TOTAL ASSETS	**753.9**	**690.6**

EQUITY AND LIABILITIES (€M)	H1 2026	FY 2025
Share capital and Share premium	86.0	86.0
Reserves and Retained earnings	32.2	41.2
EQUITY	**119.2**	**127.2**
Non-current borrowings	60.1	55.3
Non-current lease liabilities	21.8	22.4
Non-current provisions	4.1	4.9
Non-current derivative financial liabilities	2.9	0.0
Deferred tax liabilities	1.1	0.4
Other non-current liabilities	7.6	7.7
Non-current liabilities	**97.6**	**90.7**
Current borrowings	29.7	32.2
Current lease liabilities	7.2	6.9
Current provisions	10.7	9.4
Current derivative financial liabilities	1.3	0.2
Trade payables	179.2	119.9
Current income tax liabilities	6.4	5.3
Other payables	84.7	64.7
Contract liabilities	217.9	234.1
Current liabilities	**537.1**	**472.7**
TOTAL LIABILITIES	**634.7**	**563.4**
TOTAL EQUITY AND LIABILITIES	**753.9**	**690.6**

Consolidated cash flow

€M	H1 2026	H1 2025
Cash flow from operating activities		
Net cash flow changes before changes in working capital	**18.2**	**7.4**
Change in working capital	-25.6	-43.1
Income tax paid/received, net	-0.8	-1.0
Interest (income)/expenses	1.1	-0.6
Net cash (used in)/generated from operations	**-7.1**	**-37.3**
Cash flow from investing activities		
Capital expenditures	-4.3	-5.2
M&A and other activities	-3.1	-7.4
Net cash (used in)/generated from investing activities	**-7.4**	**-12.6**
Cash flow from financing activities		
Proceeds and repayment (borrowings and banks)	2.2	27.3
Dividend paid	0.0	0.0
Other financing cash flows	-6.7	-9.8
Net cash (used in)/generated from financing activities	**-4.5**	**17.5**
Net cash and cash equivalents at beginning of the period	**64.7**	**72.2**
Net change in cash and cash equivalents	-19.0	-32.4
Exchange (profits)/losses on cash and cash equivalents	-2.1	-3.1
Net cash and cash equivalents at end of the period	**43.6**	**36.7**