ION BEAM APPLICATIONS SA

(“IBA”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2026

IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

General information

Ion Beam Applications SA (the "Company" or the "Parent"), founded in 1986, and its subsidiaries (together, the "Group" or "IBA") are committed to technological progress in the field of cancer diagnosis and therapy and deliver efficient, dependable solutions providing unequalled precision. IBA also offers innovative solutions for everyday hygiene and safety.

IBA is organized into three main entities to manage its activities and monitor its financial performance.

- **IBA Clinical** comprising the Proton Therapy and Dosimetry Business Units,
- **IBA Technologies** comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain segment,
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group.

IBA Clinical and **IBA Technologies** are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve IBA's customers and seize new opportunities. On the other hand, **IBA Corporate** provides essential support services to enhance the Group's overall efficiency in areas such as digital, innovation, quality, finance, sustainability, communications, talents and culture. IBA Corporate will also manage IBA's growing portfolio of investments (e.g. PanTera, mi2-factory, Normandy HadronTherapy), ensuring focused attention on these value accretive ventures.

The Company is a limited company incorporated and domiciled in Belgium. The address of its registered office is Chemin du Cyclotron, 3; B-1348 Louvain-la-Neuve, Belgium. Ion Beam Applications SA is the mother Company of the Group and the Ultimate Parent.

The Company is listed on the pan-European Euronext stock exchange (B-compartment) and is included in the BEL Mid Index.

Consequently, IBA has agreed to follow certain rules to enhance the quality of financial information provided to the market. These include:

- Publication of its annual report, including its audited annual consolidated financial statements, within four months from the end of the financial year;
- Publication of a half-year report covering the first six months of the financial year within two months from the end of the second quarter;
- Publication of annual consolidated financial statements prepared in accordance with IFRS;
- Audit of its annual consolidated financial statements by its auditors in accordance with the International standards of auditing (ISA) of the International Federation of Accountants ("IFAC") and review procedures on half-year report in accordance with ISRE 2410.

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 24, 2026. The Board of Directors of IBA is composed as follows:

<u>Internal directors</u>:

Saint-Denis SA, represented by Mr. Pierre Mottet, is Director and Chairman of the Board. His mandate was renewed as Director at the Ordinary General Meeting of shareholders of June 10, 2026; his term will expire at the Ordinary General Meeting of shareholders in 2029, which will approve the 2028 financial statements.

Mr. Olivier Legrain is Managing Director, Chief Executive Officer and Vice Chairman of the Board. His mandate was renewed at the Ordinary General Meeting of shareholders held on June 10, 2026; his term will expire at the Ordinary General Meeting of shareholders in 2029, which will approve the 2028 financial statements.

Mr. Yves Jongen is Internal Director and Chief Research Officer. His mandate was renewed at the Ordinary General Meeting of shareholders of June 12, 2024; his term will expire at the Ordinary General Meeting of shareholders in 2027, which will approve the 2026 financial statements.

H de Romree & Company SRL, represented by Mr. Henri de Romrée, was appointed as an Internal Director and Managing Director at the Ordinary General Meeting of shareholders of June 11, 2025; its term will expire at the Ordinary General Meeting of shareholders in 2028, which will approve the 2027 financial statements. Mr. Henri De Romrée is also Deputy CEO.

External Directors:

The mandate of Consultance Marcel Miller SCS, represented by Mr. Marcel Miller, was renewed as a Director during the Ordinary General Meeting of shareholders held on June 10, 2026; its term will expire at the Ordinary General Meeting of shareholders of 2029, which will approve the 2028 financial statements.

The mandate of Ms. Prof. Dr. Hedvig Hricak was renewed as an Independent Director during the Ordinary General Meeting of shareholders held on June 10, 2026; her term will expire at the Ordinary General Meeting of shareholders of 2027, which will approve the 2026 financial statements.

The mandates of Mr. Dr. Richard A. Hausmann and Nextstepefficiency SAS, represented by Ms. Christine Dubus, were renewed as Independent Directors during the Ordinary General Meeting of shareholders held on June 12, 2024; their term will expire at the Ordinary General Meeting of shareholders of 2027, which will approve the 2026 financial statements.

The Ordinary General Meeting of Shareholders held on June 10, 2026, also approved the appointment of two additional Independent Directors, Ms. Joyce Hansen and Mr. Stephen Hahn. Their mandates were approved for a two-year term and will expire at the Ordinary General Meeting of Shareholders to be held in 2028, which will approve the 2027 financial statements.

The Board acts in accordance with the guidelines established in its Corporate Governance Charter as approved by the Board of Directors meeting of March 25, 2026. A copy of the charter can be found on the IBA website (https://www.iba-worldwide.com/corporate-governance-charter/).

Interim condensed consolidated statement of financial position

The Group has chosen to present its balance sheet on a current/non-current basis. The notes on pages 10 to 46 are an integral part of these condensed interim consolidated financial statements. The term “reviewed” at the top of columns of the next tables is used to distinguish interim financial data from annual figures. This designation is intended solely to indicate that the interim data has been subject to a limited review by the statutory auditor, in accordance with applicable regulatory requirements while annual figures are covered by a full scope audit by the statutory auditor.

(EUR 000)	Note	December 31, 2025 (audited)	June 30, 2026 (reviewed)
ASSETS			
Goodwill and other intangible assets	7.2	43 091	43 433
Property, plant and equipment and Right-of-use assets	7.2	59 915	60 367
Investments accounted for using the equity method	7.2	36 447	38 623
Other investments		8 209	8 505
Deferred tax assets	4.1	18 790	18 889
Non-current derivative financial assets	4.6	693	64
Other non-current receivable and operating assets	7.3	53 824	53 439
Non-current assets	7.3	**220 969**	**223 320**
Inventories	7.4	135 425	167 205
Contract assets	7.5	113 342	148 908
Trade receivables	7.3	96 333	89 181
Other current assets and receivables	7.3	58 147	81 268
Current derivative financial assets	4.6	1 663	370
Cash and cash equivalents	7.6	64 689	43 629
Current assets		**469 599**	**530 561**
TOTAL ASSETS		**690 568**	**753 881**
EQUITY AND LIABILITIES			
Share capital and Share premium	7.7	85 980	85 980
Reserves and Retained earnings		41 190	33 222
EQUITY		**127 170**	**119 202**
Non-current borrowings	7.8	55 336	60 082
Non-current lease liabilities	7.8	22 435	21 806
Non-current provisions	7.9	4 855	4 069
Non-current derivative financial liabilities	4.6	0	2 902
Deferred tax liabilities		410	1 108
Other non-current liabilities	7.10	7 655	7 621
Non-current liabilities		**90 691**	**97 588**
Current borrowings	7.8	32 181	29 654
Current lease liabilities	7.8	6 939	7 243
Current provisions	7.9	9 363	10 731
Current derivative financial liabilities	4.6	210	1 328
Trade payables	7.10	119 878	179 178
Current income tax liabilities		5 341	6 399
Other payables	7.10	64 697	84 700
Contract liabilities	7.5	234 098	217 858
Current liabilities		**472 707**	**537 091**
TOTAL LIABILITIES		**563 398**	**634 679**
TOTAL EQUITY AND LIABILITIES		**690 568**	**753 881**

Interim condensed consolidated income statement for the six months ended June 30

The Group has chosen to present its income statement using the “function of expenses” method. The notes on pages 10 to 46 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
Sales of equipment and licences		215 825	232 607
Sales of services		89 097	91 140
Total sales	**5**	**304 922**	**323 747**
Cost of sales and services (-)	**5**	-214 897	-214 802
Gross profit	**5**	**90 025**	**108 945**
Selling and marketing expenses (-)		-15 897	-16 998
General and administrative expenses (-)		-32 345	-39 448
Research and development expenses (-)		-31 188	-36 400
Other operating expenses (-)	7.11	-3 552	-5 903
Other operating income	7.11	0	2 597
Operating result (EBIT)	**5**	**7 043**	**12 793**
Financial expenses (-)	5	-6 434	-6 369
Financial income	5	1 421	3 753
Share of profit/(loss) of companies consolidated using the equity method	5	-826	2 113
Profit/(loss) before taxes		**1 204**	**12 290**
Tax income/(expenses)	7.12	-3 756	-2 962
Profit/(loss) for the period		**-2 552**	**9 328**
Earnings per share (EUR per share)	**6**		
Basic	6.1	-0.0871	0.3174
Diluted	6.2	-0.0864	0.3077

Interim condensed consolidated other comprehensive income for the six months ended June 30

(EUR 000)	Notes	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
Profit/(loss) for the period		**-2 552**	**9 328**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
- Exchange differences on translation of foreign operations		-1 180	-1 944
- Exchange difference related to net investment		0	0
- Net movement on cash flow hedges		9 465	-5 551
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**8 285**	**-7 495**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
- Revaluation at fair value of other investments		-197	-204
- Movements in post-employment benefits	7.9	609	-66
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**412**	**-270**
Total Other comprehensive income for the period		**8 697**	**-7 765**
Total comprehensive income for the period		**6 145**	**1 563**

Interim condensed consolidated statement of changes in equity for the six months ended June 30

(EUR 000)	Capital stock (Note 7.7)	Share premium (Note 7.7)	Treasury shares (Note 7.7)	Hedging reserves	Other reserves – value of stock option plans and share-based compensation	Other reserves – defined benefit plans	Other reserves - Revaluation reserves	Currency translation difference	Retained earnings	TOTAL Shareholders' equity and reserves
Balance as at January 1, 2025	**42 502**	**43 478**	**-15 858**	**-7 539**	**19 613**	**-125**	**-9 410**	**-1 177**	**39 440**	**110 924**
Profit/(loss) for the period	0	0	0	0	0	0	0	0	-2 552	-2 552
Other comprehensive income	0	0	0	9 465	0	609	-197	-1 180	0	8 697
Total comprehensive income for the period,	**0**	**0**	**0**	**9 465**	**0**	**609**	**-197**	**-1 180**	**-2 552**	**6 145**
Dividends	0	0	0	0	0	0	0	0	-7 043	-7 043
Employee stock options and share-based payments	0	0	0	0	82	0	0	0	0	82
Sales of treasury shares	0	0	3 819	0	0	0	0	0	-1 987	1 832
Other changes	0	0	0	0	0	0	0	0	-7	-7
Balance at June 30, 2025 (reviewed)	**42 502**	**43 478**	**-12 039**	**1 926**	**19 695**	**484**	**-9 607**	**-2 357**	**27 851**	**111 933**
Balance as at January 1, 2026	**42 502**	**43 478**	**-11 676**	**78**	**20 318**	**2 889**	**-9 681**	**-3 844**	**43 106**	**127 170**
Profit/(loss) for the period	0	0	0	0	0	0	0	0	9 328	9 328
Other comprehensive income	0	0	0	-5 551	0	-66	-204	-1 944	0	-7 765
Total comprehensive income for the period	**0**	**0**	**0**	**-5 551**	**0**	**-66**	**-204**	**-1 944**	**9 328**	**1 563**
Dividends	0	0	0	0	0	0	0	0	-7 345	-7 345
Employee stock options and share-based payments	0	0	0	0	642	0	0	0	0	642
Sales of treasury shares			-1 230						-1 597	-2 827
Other changes	0	0	0	0	0	0	0	0	-1	-1
Balance at June 30, 2026 (reviewed)	**42 502**	**43 478**	**-12 906**	**-5 473**	**20 960**	**2 823**	**-9 885**	**-5 788**	**43 491**	**119 202**

Interim condensed consolidated statement of cash flow for the six months ended June 30

The group has chosen to present the cash flow statement using the indirect method. The notes on pages 10 to 46 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss for the period		**-2 552**	**9 328**
Adjustments for :			
Depreciation of tangible assets	7.2	5 141	5 919
Amortization of intangible assets	7.2	1 283	1 857
Allowance for estimated credit loss on receivables		-524	2 032
Changes in fair value of financial assets (profits)/losses		21	392
Changes in provisions	7.9	2 119	1 750
Deferred taxes		150	237
Share of result of associates and joint ventures accounted for using the equity method	7.2	826	-2 113
Other non-cash items		894	-1 205
Net cash flow changes before changes in working capital		**7 358**	**18 197**
Trade receivables, other receivables and deferrals		-3 197	-18 076
Inventories and contracts in progress		-82 437	-85 206
Trade payables, other payables and accruals		40 933	72 860
Other short-term assets and liabilities		1 617	4 790
Changes in working capital		**-43 084**	**-25 632**
Net income tax paid/received		-1 020	-782
Interest expense/income		-562	1 124
Net cash (used)/generated from operations		**-37 308**	**-7 093**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	7.2	-4 406	-2 436
Acquisition of intangible assets	7.2	-837	-1 814
Acquisition of businesses and subsidiaries, net of cash acquired		-70	-1 130
Acquisition of third-party and equity-accounted investments	7.2	-4 335	-1 612
Loan to equity-accounted investments		0	-405
Other investing cash flows (mainly Loan to 3rd parties)	7.3	-2 913	0
Net cash (used)/generated from investing activities		**-12 561**	**-7 397**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	7.8	-2 734	-17 755
Repayment of lease liabilities	7.8	-3 558	-4 154
Proceeds from borrowings	7.8	30 000	20 000
Interest paid		109	-1 159
Dividends paid		0	0
Disposal/(acquisitions) of treasury of shares	7.7	-6 671	-2 953
Other financing cash flows		341	1 510
Net cash (used)/generated from financing activities		**17 487**	**-4 511**
Net cash and cash equivalents at beginning of the period		**72 169**	**64 689**
Net change in cash and cash equivalents		-32 382	-19 001
Exchange (profits)/losses on cash and cash equivalents		-3 098	-2 058
Net cash and cash equivalents at end of the period	7.6	**36 689**	**43 629**

Notes to interim condensed consolidated financial statement

1. Financial statements – basis of preparation

1.1. BASIS OF PREPARATION

These interim condensed consolidated financial statements of IBA cover the six months ended June 30, 2026 (reviewed). They have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2025 (audited).

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 24, 2026.

1.1.1 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025 (audited), except for the adoption of new standards and interpretations effective as of 1 January 2026.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2026, but none of these amendments have an impact on the interim condensed consolidated financial statements of the Group.

The standards that became effective in 2026 but that do not impact the interim condensed consolidated financial statements of the Group are the amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity.

1.2. TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

All monetary and non-monetary assets and liabilities (including goodwill) are translated at the closing rate. Income and expenses are translated at the rate of the transaction date (historical rate) or at an average rate for the month.

The principal exchange rates used for conversion to EUR are as follows:

	Closing rate on June 30, 2025 (reviewed)	Average rate for the 6 months period at June 30, 2025 (reviewed)	Closing rate on December 31, 2025 (audited)	Average annual rate 2025	Closing rate on June 30, 2026 (reviewed)	Average rate for the 6 months period at 2026
USD	1.1720	1.0930	1.1750	1.1297	1.1394	1.1664
CNY	8.3970	7.9247	8.2262	8.1163	7.7314	8.0084
INR	100.5605	94.0525	105.5965	98.4545	107.8565	108.4460
RUB	91.7800	95.1904	89.7761	94.4195	88.9899	89.2116

2. Significant events and transactions

2.1. MACRO-ECONOMIC ENVIRONMENT

Management has considered several factors related to the macro-economic environment and their impact on impairment of non-financial assets, expected credit losses, provisions, revenue recognition, hedge accounting, pension plans, deferred tax and going concern.

When preparing the budget for 2026 and the medium-term strategic plan, the macro-economic conditions were taken into account when preparing the assumptions and forecast transactions. Despite a slower order intake in the first half of the year, IBA's backlog remains strong, therefore reducing uncertainty on future revenues. In addition, the cash position of the group remains solid with EUR 43.6 million gross cash and a EUR -81.1 million net financial debt. Management has concluded that going concern is not at risk for the group and its entities and that the deferred tax assets are recoverable.

The most impactful macro-economic factors are inflation and high interest rates. Disclosures made in the Group's consolidated financial statements as at December 31, 2025 remain relevant and the group has revised the significant accounting estimates with the most current inflation and interest rates as at June 30, 2026, leading to no or no significant adjustments to goodwill, expected credit losses, onerous contracts provisions and assets impairment.

3. Consolidation scope and the effects of changes in the composition of the group

IBA Group consists of IBA S.A. and a total of 33 companies and associated companies in 18 countries. Of these, 28 are fully consolidated (Russia subsidiary not consolidated since December, 1st, 2025) and 4 are accounted for using the equity method.

3.1. LIST OF SUBSIDIARIES

NAME	Place of incorporation	Equity ownership (%) - June 30, 2026	Equity ownership (%) - December 31, 2025
IBA Participations SRL	LLN, Belgium	100%	100%
IBA Investments SCRL	LLN, Belgium	100%	100%
Ion Beam Beijing Applications Co. Ltd.	Beijing, China	100%	100%
IBA Dosimetry Ltd.	Schwarzenbruck, Germany	100%	100%
IBA Dosimetry America Inc.	Bartlett, USA	100%	100%
IBA Proton Therapy Inc.	Edgewood New York, USA	100%	100%
IBA Industrial Inc.	Edgewood New York, USA	100%	100%
IBA USA Inc.	Edgewood New York, USA	100%	100%
IBA Particle Therapy Ltd.	Schwarzenbruck, Germany	100%	100%
LLC Ion Beam Applications*	Moscow, Russia	100%	100%
IBA Particle Therapy India Private Limited	Chennai, India	100%	100%
IBA Dosimetry India Private Limited	Mumbai, India	100%	100%
Ion Beam Application SRL	Buenos Aires, Argentina	100%	100%
IBA Japan KK	Tokyo, Japan	100%	100%
Ion Beam Applications Singapore PTE. Ltd	Singapore, Singapore	100%	100%
IBA Egypt LLC	Cairo, Egypt	100%	100%
Ion Beam Applications Limited	Taipei, China	100%	100%
IBA Proton Therapy Canada, Inc.	Quebec, Canada	100%	100%
IBA Georgia LLC	Tbilisi, Georgia	100%	100%
Modus Medical Devices Inc	Ontario, Canada	100%	100%
IBA Dosimetry Co Ltd.	Shanghai, China	100%	100%
Fluidomica Lda	Cantanhede, Portugal	100%	100%
Ion Beam Applications Korea, Ltd.	Gyeonggi-do, South Korea	100%	100%
PhantomX GmbH	Berlin, Germany	100%	100%
Optimized Radiochemical Applications SRL	Philippeville, Belgium	100%	100%
Out and Out Chemistry SRL	Philippeville, Belgium	100%	100%
IBA Proton Therapy Israel Ltd	Tel Aviv, Israel	100%	100%
PT Particle Therapy Indonesia	Jakarta, Indonesia	100%	100%
IBA Proton Equipment Trading LLC SOC	Dubai, United Arab Emirates	100%	0%

(*) Although IBA Russia continues to be wholly owned by the Group, loss of control occurred in 2025 following several events. As a result, the entity has been deconsolidated as from December 1, 2025.

3.2. LIST OF JOINT VENTURES AND ASSOCIATES

NAME	Country of incorporation	Equity ownership (%) 2026	Equity ownership (%) 2025
Cyclhad SAS	France	33.3%	33.3%
Normandy Hadrontherapy SAS	France	39.8%	39.8%
Normandy Hadrontherapy SARL	France	50.0%	50.0%
Pantera NV/SA	Belgium	34.85%	34.85%

IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment (no commitment to participate in any potential future capital increase).

3.3. BUSINESS COMBINATION AND OTHER CHANGES IN THE COMPOSITION OF IBA GROUP

ORA

During the first half of 2026, the Group finalized the purchase price allocation relating to the acquisition of ORA completed on December, 31st, 2025. As a result of the valuation exercise, certain identifiable intangible assets were recognized, and the provisional goodwill amount was adjusted accordingly. The final purchase price allocation resulted in a decrease in goodwill of EUR 2 million and the recognition of intangible assets amounting to EUR 2.5 million and a deferred tax liability of EUR 0.5 million.

Dubaï

During the first half of 2026, the Group established a new wholly owned subsidiary, IBA Proton Equipment Trading L.L.C. S.O.C., in Dubai (United Arab Emirates), to support its commercial activities in the region. The creation of this entity did not have a material impact on the Group's consolidated financial statements as of 30 June 2026.

4. Critical accounting estimates and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldomly equal the related actual results. We present below estimates and assumptions that could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1. INCOME TAX – DEFERRED TAX

The Group recognizes deferred tax assets on unused losses carried forward to the extent that the taxable profit against which these assets are available can be used. The amounts recognized in the financial position are prudent estimates made on the basis of recent financial plans approved by the Board of Directors and depend on certain judgments with respect to the amounts and location of the future taxable profits of the Group's subsidiaries and parent company.

As at June 30, 2026 (reviewed), the deferred tax asset amounts to EUR 18.9 million and remain similar compared to the position recorded in December 31st, 2025. This balance is mainly composed by:

- a deferred tax asset of EUR 11.2 million on the tax losses carried forward of IBA SA in Belgium derived from the group 4-year strategic plan approved by the Board of Directors in December 2025 and assumptions on the revenue allocation (transfer pricing) between IBA SA and the selling entities. This balance will be revised at year-end based on the new strategic plan. Management remains confident in its capacity to develop the business in the coming years and deliver value to all of its stakeholders.
- A deferred tax asset of EUR 3.8 million in Germany on tax losses carried forward based on the same methodology described above.
- A deferred tax asset of EUR 3 million on US companies related mainly to temporary differences on the tax deduction of bad debt allowance.

A net deferred tax asset is recognized on these entities on usable tax losses carried forward and there is no indicator that would trigger the reassessment of the deferred tax assets.

4.2. REVENUE RECOGNITION

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group is in the business of providing equipment and installation (reported as "Sales"), and operation and maintenance services (reported as "Services"). In applying IFRS 15, IBA makes the following significant judgements and estimates.

(i) Combining performance obligations

The equipment and installation services are always contracted and sold as a bundle package. This is because the equipment is specialized in nature and only IBA can provide the installation services to the customers. As a result, IBA promises relate to the transfer of a combined output integrating both the promised equipment and relating installation services. The Group determined that due to the nature of its promises, the equipment and installation services contract have to be considered as one performance obligation.

(ii) Timing of revenue recognition

The Group assessed that its performance creates or enhances an asset that the customer controls as the asset is created. In addition its performance does not create an asset with an alternative use to the Group and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time and the Group recognizes revenue by measuring the progress using the input method on the basis of the costs incurred which are compared to the total expected cost of the project (formerly referred to as "percentage of completion")

(iii) Measurement of the costs to fulfill an obligation

Revenues related to contracts for the sale of equipments are recognised over time ; the progress is measured by reference to the costs incurred when comparing it to the total estimated costs of the contract. The total estimated costs of the contract is a significant estimate because it determines the progress made since the inception of the contract and IBA recognises the revenue of the contract based on the progress estimated in percentage.

(iv) Contract termination:

Depending on the contract terms with the customers, IBA may terminate a sales contract when the counterpart is in breach of the contractual terms. Management always focusses on finding a solution with the customer through negotiations but in some rare circumstances, contracts may need to be terminated to mitigate risks and losses for the Group. If after negotiation no agreement has been reached, a termination letter will be sent. Deposits and non-refundable milestone payments can be recognised as revenue in the income statement; this will only be accounted for by the Group after a reasonable amount of time, which is once the risk of any further claims from the customer is deemed sufficiently low to avoid future reversal of revenue.

4.3. ESTIMATING THE VALUE IN USE OF INTANGIBLE AND TANGIBLE FIXED ASSETS

When management considers that there is a risk of impairment, the recoverable amounts of tangible and intangible fixed assets are determined on a "value in use" basis. Value in use is determined on the basis of cash-flows coming from IBA's most recent business plans, as approved by the Board of Directors. These plans incorporate various assumptions made by management and approved by the Board as to how the business, profit margins, and investments will evolve.

The result of the current period does not significantly affect the existing budgeted plan and the subsequent quarterly reforecasts and there is therefore no indicator that would trigger an impairment test as of June 30, 2026 (reviewed).

4.4. DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL AND TERMINATION OPTIONS – GROUP AS LESSEE

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.5. LEASES – ESTIMATING THE INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4.6. FINANCIAL ASSETS AND LIABILITIES – ADDITIONAL INFORMATION

The assets of the Group are valued as follows:

(EUR 000)	December 31, 2025 (audited)			June 30, 2026 (reviewed)		
FINANCIAL ASSETS	Non-current	Current	*Fair value*	Non-current	Current	Fair value
At fair value through OCI	**8 209**	**0**	**8 209**	**8 504**	**0**	**8 504**
Shares in listed entities	635	0	635	431	0	431
Shares in non-listed entities	7 573	0	7 573	8 073	0	8 073
At fair value through Profit and loss	**14 446**	**1 663**	**16 109**	**13 818**	**370**	**14 188**
Derivative hedge-accounted financial assets	689	1 303	1 992	64	313	377
Derivative assets at fair value through the income statement	3	360	363	0	57	57
Loan to shareholders	13 754	0	13 754	13 754	0	13 754
At amortised cost	**24 433**	**209 980**	**234 413**	**23 579**	**204 212**	**227 791**
Trade receivables	0	96 331	96 331	0	89 181	89 181
Subordinated loans	8 980	400	9 380	11 730	504	12 234
Bonds and non-subordinated loans	12 977	1 047	14 024	9 873	117	9 990
Cash deposits	422	560	982	309	183	492
Cash and cash equivalents	0	64 689	64 689	0	43 629	43 629
Others financial assets	2 054	46 953	49 007	1 667	70 598	72 265
TOTAL	**47 088**	**211 643**	**258 731**	**45 901**	**204 582**	**250 483**

The liabilities of the Group are valued as follows:

(EUR 000)	December 31, 2025 (audited)			June 30, 2026 (reviewed)		
FINANCIAL LIABILITIES	Non-current	Current	Fair value	Non-current	Current	Fair value
At fair value	**0**	**208**	**208**	**2 902**	**1 328**	**4 230**
Derivative hedge-accounted financial liabilities (OCI)	0	167	167	2 882	1 044	3 926
Derivative liabilities at fair value through the income statement	0	41	41	20	284	304
At amortised cost	**85 426**	**229 036**	**314 462**	**89 510**	**307 174**	**396 684**
Trade payables	0	119 878	119 878	0	179 178	179 178
Bank borrowings and lease liabilities	77 771	39 120	116 891	81 889	36 897	118 786
Other operating liabilities	7 655	64 697	72 352	7 621	84 700	92 321
Tax payable	0	5 341	5 341	0	6 399	6 399
TOTAL	**85 426**	**229 244**	**314 670**	**92 412**	**308 502**	**400 914**

At December 31, 2025 (audited) and June 30, 2026 (reviewed), the net carrying value of these financial assets and liabilities did not differ significantly from their fair value.

The heading "Derivative" includes the fair value of forward exchange contracts and currency swaps as well as interest rate swap.

The Group may acquire non-controlling interests in other companies, depending on the evolution of its strategy.

4.6.1 Financial assets and financial liabilities at fair value

The fair value is determined, according to the fair value hierarchy described below. In case of Level 3 measurement, valuation technique usually includes a discounted cash flow method based on the investee's forecasted performance. IFRS 13 Fair value measurement describes 3 Levels of fair value based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

During the 6 first months of the year, there was no transfer between the various categories for the financial instruments existing as of June 30, 2026 (reviewed).

(EUR 000)	Level 1	Level 2	Level 3	December 31, 2025 (audited)
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	1992	0	1992
Forward foreign exchange contracts and swaps - through Profit and loss	0	364	0	364
Derivative financial assets	**0**	**2 356**	**0**	**2 356**
Equity instruments at fair value	**635**	**0**	**7 573**	**8 209**
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-169	0	-169
Forward foreign exchange contracts and swaps - through Profit and loss	0	-41	0	-41
Derivative financial liabilities	**0**	**-210**	**0**	**-210**

(EUR 000)	Level 1	Level 2	Level 3	June 30, 2026 (reviewed)
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	377	0	377
Forward foreign exchange contracts and swaps - through Profit and loss	0	57	0	57
Derivative financial assets	**0**	**434**	**0**	**434**
Equity instruments at fair value	**431**	**0**	**8 073**	**8 504**
Loan to shareholders at fair value	**0**	**13 754**	**0**	**13 754**
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-3 029	0	-3 029
Interest rate swap on financial debt - through Other Comprehensive Income	0	-897	0	-897
Forward foreign exchange contracts and swaps - through Profit and loss	0	-304	0	-304
Derivative financial liabilities	**0**	**-4 230**	**0**	**-4 230**

The net movement in the cash flow hedge reserve (included in OCI in the statement of equity) mainly relates to foreign exchange hedges entered to protect future cash flows against currency fluctuations. The corresponding change in fair value is recognized in Other Comprehensive Income (OCI) and subsequently recycled to profit or loss when the hedged transactions occur.

Additionally, during the first half of 2026, IBA entered into interest rate swap (IRS) contracts to hedge the variability of future cash flows associated with floating-rate financial debt. As these hedging relationships qualified for cash flow hedge accounting, the effective portion of the fair value movements of the IRS contracts was recognized in OCI.

The net fair value position of hedging instruments decreased from a net asset of EUR 2.1 million at 31 December 2025 to a net liability of EUR 3.9 million at 30 June 2026, including approximately EUR 0.9 million of liabilities related to newly entered interest rate swap contracts. The remaining decrease mainly reflects adverse fair value movements on foreign currency hedging instruments, driven by changes in foreign exchange market conditions during the period. As a reminder, the positive fair value position recognized at 31 December 2025 was largely supported by the significant weakening of the USD against the EUR during 2025.

4.7. EXPECTED CREDIT LOSSES

As at June 30, 2026 (reviewed), the allowance for expected credit losses on trade receivables amounts to EUR 2.1 million (December 31, 2025: EUR 7.1 million).

To calculate the expected credit losses, the group applies the overall matrix described in the accounting policies. The credit loss is then reviewed in detail to take into consideration other customer specific factors such as re-negotiation, customer refinancing, and guarantees received.

5. Operating segments

IBA identified its Management Team as its CODM (Chief Operating Decision Maker) because this is the committee that decides how to allocate resources and assesses performance of the components of the Group.

On the basis of its internal financial reports to the Board of Directors and given the Group's primary source of risk and profitability, IBA has identified two levels of operating information:

- Operating segment-based information (Level 1);
- Entity wide disclosure information (Level 2) not presented in the interim condensed consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), being the Management Team who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal financial reports and given the Group's primary source of risk and profitability IBA has identified 4 operating segments:

- **IBA Clinical Proton Therapy**
- **IBA Clinical Dosimetry**
- **IBA Technologies**: comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain;
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group,

IBA Clinical and **IBA Technologies** are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera, Normandy HadronTherapy is allocated to this entity.

The segment results include the items directly related to a segment, as well as those that may be allocated on a reasonable basis.

(EUR 000) Six months ended June 30, 2025 (reviewed)	Clinical Proton Therapy	Clinical Dosimetry	IBA Technologies	IBA Corporate	Total segments	Internal eliminations	IBA Group
Sales of equipments and licences	90 780	29 518	95 527	0	215 825	0	215 825
Sales of services	64 032	5 146	19 919	0	89 097	0	89 097
Internal sales	31	92	0	0	123	-123	0
Total sales	**154 843**	**34 756**	**115 446**	**0**	**305 045**	**-123**	**304 922**
Cost of sales and services (-)	-120 018	-18 392	-76 488	-0	-214 897	0	-214 897
Internal Costs of sales	-903	-67	-403	0	-1 373	1 373	0
Total Cost of sales (-)	**-120 920**	**-18 459**	**-76 891**	**-0**	**-216 271**	**1 373**	**-214 897**
Operating expenses (-)	-36 974	-13 937	-25 862	-2 657	-79 430	0	-79 430
Internal Operating expenses (-)	871	-25	403	0	1 250	-1 250	0
Total Operating expenses (-)	**-36 102**	**-13 962**	**-25 459**	**-2 657**	**-78 180**	**-1 250**	**-79 430**
Other operating income/(expenses)	-2 065	-129	-1 358	0	-3 552	0	-3 552
Segment result (EBIT)	**-4 245**	**2 206**	**11 738**	**-2 657**	**7 042**	**0**	**7 043**
Adjusted segment EBIT excluding internal sales	**-2 180**	**2 335**	**13 096**	**-2 657**	**10 595**	**0**	**10 595**
Financial income/(expenses)	-3 982	-735	-335	39	-5 013	0	-5 013
Share of profit/(loss) of companies consolidated using the equity method	0	0	0	-826	-826	0	-826
Result before taxes	**-8 227**	**1 472**	**11 403**	**-3 444**	**1 204**	**0**	**1 204**
Tax income/(expenses)	0	0	0	-3 756	-3 756		-3 756
RESULT FOR THE PERIOD	**-8 227**	**1 472**	**11 403**	**-7 200**	**-2 552**	**0**	**-2 552**
Adjusted EBITDA							**16 375**
Other segment information							
Investments accounted for using the equity method & other investments	0	0	0	38 716	38 716	0	**38 716**
Investment in non current assets (loans to 3rd parties and associates or LT customer assets)	28 390	180	4 476	14 354	47 400	0	**47 400**
Personnel expenses	58 238	12 934	36 687	14 410	122 269	0	**122 269**
Headcount at year-end (FTE)	1 006	300	610	179	2 095	0	**2 095**

(EUR 000) Six months ended June 30, 2026 (reviewed)	Clinical Proton Therapy	Clinical Dosimetry	IBA Technologies	IBA Corporate	Total segments	Internal eliminations	IBA Group
Sales of equipments and licences	101 677	24 306	106 624	0	232 607	0	232 607
Sales of services	65 992	4 803	20 345	0	91 140	0	91 140
Internal sales	36	1 675	0	0	1 711	-1 711	0
Total sales	**167 705**	**30 784**	**126 968**	**0**	**325 458**	**-1 711**	**323 747**
Cost of sales and services (-)	-109 411	-17 300	-88 091	0	-214 802	0	- 214 802
Internal Costs of sales	-2 364	749	-363	0	-1 978	1 978	0
Total Cost of sales (-)	**-111 775**	**-16 551**	**-88 454**	**0**	**-216 780**	**1 978**	**- 214 802**
Operating expenses (-)	-47 448	-12 328	-30 665	-2 405	-92 846	0	-92 846
Internal Operating expenses (-)	2 328	-2 424	363	0	267	-267	0
Total Operating expenses (-)	**-45 120**	**-14 752**	**-30 302**	**-2 405**	**-92 579**	**-267**	**-92 846**
Other operating income/(expenses)	-384	-1 535	-1 387	0	-3 306	0	-3 306
Segment result (EBIT)	**10 426**	**-2 053**	**6 825**	**-2 405**	**12 793**	**0**	**12 793**
Adjusted segment EBIT excluding internal sales	**12 271**	**-519**	**8 212**	**-2 405**	**17 559**	**0**	**17 559**
Financial income/(expenses)	-1 529	-105	-982	-0	-2 616	0	-2 616
Share of profit/(loss) of companies consolidated using the equity method	0	0	0	2 113	2 113	0	2 113
Result before taxes	**8 896**	**-2 158**	**5 843**	**-292**	**12 290**	**0**	**12 290**
Tax income/(expenses)	0	0	0	-2 962	-2 962	0	-2 962
RESULT FOR THE PERIOD	**8 896**	**-2 158**	**5 843**	**-3 255**	**9 328**	**0**	**9 328**
Adjusted EBITDA						**0**	**26 619**
Other segment information							
Investments accounted for using the equity method & other investments	0	0	0	47 128	47 128	0	**47 128**
Investment in non current assets (loans to 3rd parties and associates or LT customer assets)	34 148	139	5 159	13 992	53 439	0	**53 439**
Personnel expenses	65 044	14 006	40 453	14 904	134 406	0	**134 406**
Headcount at year-end (FTE)	1 086	284	690	204	2 264	0	**2 264**

*Positive amounts indicate a profit, while negative amounts represent a cost. Please note that CAPEX per segment is not disclosed in the table above, as the breakdown is not yet available due to changes in segment reporting.

For the year-ended June 30, 2026 (reviewed), the Group revenue was EUR 323.7 million, a 6.2% increase from 2025 (H1 2025: EUR 304.9 million), primarily composed of:

- revenues from IBA Clinial (Proton Therapy & Dosimetry businesses – internal sales excl.) of EUR 196.8 million representing an increase of 4% from 2025 (H1 2025: EUR 189.5 million):
  - the revenue of Proton Therapy activities amounts to EUR 167.7 million (H1 2025: EUR 154.8 million), showing an increase of 8% largely driven by strong equiment sales and installations on going and the accelaration of equipment backlog conversion
  - revenues for the Dosimetry activites with a total of EUR 30.8 million, a decrease of 11% from 2025 (H1 2025: EUR 34.8 million) reflecting slower backlog conversion and pressure in conventional radiation therapy and medical imaging.
- revenues from IBA Technologies amount to EUR 127 million (H1 2025: EUR 115.4 million), showing an increase of 10% mainly driven by well-executed backlog conversion.

For the period-ended June 30, 2026 (reviewed), the Group gross margin (33.7%) increased compared to H1 2025 (29.5%) driven by more favorable equipment profitability mix and productivity improvements.

For the year-ended June 30, 2026 (reviewed), Group operating expenses were EUR 92.8 million, a 16.9% increase from 2025 (H1 2025: EUR 79.4 million). These expenses include General and Administrative expenses for EUR 39.4 million, Sales and Marketing expenses for EUR 17.0 million and Research and Development net of research credit for EUR 36.4 million. The increase is driven by higher Sales & Marketing (EUR +1.1 million) and R&D expenses (EUR +5.2 million) reflecting increased investment to support the company's future growth. G&A also increased (+EUR 7.1 million) mainly due to recognition of higher bad debt (EUR +2 million) and reinforcement of communication, digital and executive functions to support the company's growth.

For the year-ended June 30, 2026 (reviewed), the other operating result (loss) was EUR -3.3 million (H1 2025: EUR -3.6 million). This mainly reflects costs related to the ERP implementation (EUR 2.1 million), the Dosimetry reorganization announced in March 2026 (EUR 1.6 million), SOP-related costs (EUR 0.6 million) and other costs (EUR 0.4 million). These expenses were partially offset by the settlement of two business claims, resulting in a net gain of EUR 1.5 million (gain of EUR 2.6 million and expense of EUR 1.1 million). Consistent with the business nature of these cases, this gain remains included within adjusted EBIT.

The group's Adjusted EBIT was positively impacted by a strong backlog conversion while having a continuously increasing investment into R&D, infrastructure, digital technologies and sustainability to maintain IBA's leading offering and invest in its future growth. Adjusted EBIT stood at EUR 17.6 million as OpEx remained under control at 28.7% of total net sales.

For the year-ended June 30, 2026 (reviewed), the financial result (expenses) was EUR -2.6 million (H1 2025 : EUR -5 million). The net expenses is mainly driven by net interest on bank borrowings, overdrafts and leases (EUR -1.7 million), the application of hyperinflation accounting (IAS 29) on the result and non-monetary positions of the subsidiary in Argentina (EUR -1.0 million) and adverse foreign exchange and hedging effects (EUR -1.0 million). These were partly offset by the recognition of previously unrecorded interest income upon settlement of a customer financing arrangement (EUR 0.6 million).

As at June 30, 2026 (reviewed), the Group has recorded its share (34.85%) in the profit of PanTera SA/NV) for EUR 2.1 million; the book value of Cyclhad SAS and Normandy Hadrontherapy SAS had previously been reduced to zero. IBA does not account for its share of the loss in these entities above the value of its investment as the Group has no commitment to participate in any potential future capital increase of these two affiliates.

As at June 30, 2026 (reviewed), the Group recognises a tax expense for an amount of EUR -3.0 million representing -24.1% of the net result before tax. The tax charge results from the progress on installation projects and the recognition of the related revenue and margin in some countries with a relatively high tax rate.

6. Earnings per share

6.1. BASIC EARNINGS PER SHARE

Basic earnings are calculated by dividing the net profit attributable to the Company shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares excludes shares purchased- by the Company and held as treasury shares.

BASIC EARNINGS PER SHARE	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
Earnings attributable to parent equity holders (EUR 000)	-2 552	9 328
Weighted average number of ordinary shares	29 295 464	29 391 359
Basic earnings per share (EUR per share)	**-0.0871**	**0.3174**

6.2. DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of conversion of all dilutive potential ordinary shares.

In 2025 and 2026, the Company had only one category of dilutive potential on ordinary share: stock options.

The calculation is performed for the stock options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company’s shares) based on the monetary value of the subscription rights attached to outstanding stock options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the stock options.

DILUTED EARNINGS PER SHARE	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
Weighted average number of ordinary shares	29 295 464	29 391 359
Weighted average number of stock options	983 041	1 685 832
Average share price over period	12.2	13.1
Dilution effect from weighted number of stock options	227 713	920 433
Weighted average number of ordinary shares for diluted earnings per share	29 523 177	30 311 792
Earnings attributable to parent equity holders (EUR 000)	-2 552	9 328
Diluted earnings per share (EUR per share)	**-0.0864**	**0.3077**

In compliance with IAS33, which stipulates that the diluted earnings per share does not take into account assumptions for conversion, financial year, or other issuing of potential ordinary shares which may have an anti-dilutive effect on the earnings per share (shares whose conversion involves a decrease in the loss per share).

7. Other selected disclosures

7.1. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

IBA's business is not subject to any distinct seasonal or cyclical effect, however historical data indicates a tendency for stronger performance in the latter half of the year. This is attributed to the specific characteristics of our business and the sales cycles, which typically culminate in increased activity as the year concludes.

7.2. CAPITAL EXPENDITURE, COMMITMENTS AND INVESTMENTS

(EUR 000) Six months ended June 30, 2025 (reviewed)	Property, plant and equipment	Right of use	Intangible	Goodwill
Net carrying amount at January 1, 2025	**21 348**	**30 300**	**13 986**	**11 684**
Additions	4 406	4 628	837	0
Disposals	-22	-252	0	0
Transfers	27	0	0	0
Currency translation difference	-85	-150	-40	-557
Depreciation/amortization and impairment	-1 766	-3 374	-1 283	0
Net assets acquired in business combinations	0	0	0	0
Net carrying amount at June 30, 2025 (reviewed)	**23 908**	**31 151**	**13 500**	**11 126**

(EUR 000) Six months ended June 30, 2026 (reviewed)	Property, plant and equipment	Right of use	Intangible	Goodwill
Net carrying amount at January 1, 2026	**28 725**	**31 190**	**15 775**	**27 316**
Additions	2 687	3 669	2 307	-95
Disposals	0	-68	0	0
Transfers	-74	0	0	0
Currency translation difference	75	82	0	-13
Depreciation/amortization and impairment	-2 062	-3 856	-1 857	0
Net assets acquired in business combinations	0	0	1 972	-1 972
Net carrying amount at June 30, 2026 (reviewed)	**29 350**	**31 016**	**18 197**	**25 236**

In 2026, the company primarily invested in property, plant, and equipment, with total acquisitions amounting to EUR 2.7 million.

The movements in right-of-use assets are primarily driven by new lease agreements for employee vehicles (EUR 3.7 million), offset by the termination of leases for previously used cars (EUR 3.9 million).

The group continues to invest in intangible assets with further costs (EUR 2.3 million) capitalized related to the compliance effort to renew a licence to sell medical devices in Europe in line with the new European Medical Device Regulation ("Medical Device Regulation"). The additions to Intangibles also include further development costs in the configuration of the "Product Lifecycle Management" software used in R&D.

The movement on the net assets acquired in business combination reflects the finalization of the PPA on the ORA acquisition made last year (refer to section 3.3).

The net result for the 6-month period ending June 30, 2026 (reviewed) does not significantly affect the existing budgeted plan and the subsequent quarterly reforecasts. No impairment losses are therefore recognized on property, plant and equipment or intangible assets in the 2025 interim condensed financial statements.

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
As at January 1	**32 471**	**36 447**
Share of profit/(loss) of equity-accounted investments	-901	2 113
Gain on dilution	7 174	0
Margin elimination	-2 296	63
Additions	0	0
As at June 30	**36 447**	**38 623**

The table above shows the evolution of our equity-accounted investments. Those investments have increased by EUR 2.2 million due to the share of IBA in the gain of PanTera investment and other movement related to margin elimination on the sale of an equipment between IBA & PanTera.

IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment (no commitment to participate in any potential future capital increase).

7.3. TRADE RECEIVABLES AND OTHER OPERATING ASSETS

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
CURRENT		
Gross trade receivables	109 759	104 741
Allowance for expected credit losses on trade receivables (-)	-13 428	-15 560
Trade receivable	**96 331**	**89 181**
Non-trade receivables	13 922	19 695
Advance payments	27 462	45 337
Current income tax receivables	2 695	3 553
Non highly liquid short term deposits	560	183
Other current receivables	4 321	2 634
Other short-term receivables	**48 960**	**71 402**
Prepaid expenses	7 280	7 980
Research tax credit	1 907	1 886
Other short-term assets	**9 187**	**9 866**
TOTAL Current trade and other receivable and other asset	**154 478**	**170 449**

(EUR 000)		
NON-CURRENT		
Long-term receivables on contracts in progress	174	174
Loan to an equity-accounted investee	5 182	7 682
Loan to a co-shareholder of the equity-accounted investee	3 000	3 000
Subordinated bond to proton therapy customers	3 798	4 048
Financial notes granted to proton therapy customers	9 025	5 921
Loan to shareholders	13 754	13 754
Long-term financing for a building to a proton therapy customer	952	952
Long term deposits	422	309
Other assets	1 878	1 493
Other long-term receivables	**38 185**	**37 333**
Research tax credit	15 639	16 106
Other long-term assets	**15 639**	**16 106**
TOTAL Non-current receivable and assets	**53 824**	**53 439**

The non-current receivables have remained in line with last year. The main movements are:

- New loan made to NHa for EUR 2.5 million

- Reimbursement from a PT customer for settlement made in 2026 (EUR 3.3 million)

The current trade and other receivables and other assets increased by EUR 16 million mainly following the increase of our advance payments.

7.4. INVENTORIES

Work in progress relates to production of inventory for which a customer has not yet been secured, while contracts in progress (note 7.5) relate to production for specific customers in performance of a signed contract.

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
Raw materials and supplies	136 849	166 883
Finished products	3 283	3 681
Work in progress	8 262	8 986
Write-off of inventories (-)	-12 969	-12 346
Inventories and contracts in progress	**135 425**	**167 204**

7.5. CONTRACT ASSETS AND CONTRACT LIABILITIES

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
Costs to date and recognized revenue	460 239	522 816
Less : progress billings	-346 897	-373 908
Contracts assets	**113 342**	**148 908**
Contract liabilities	-234 098	-217 858
Net amounts on contracts in progress	**-120 756**	**-68 950**

As at June 30, 2026, the net amount on contracts in progress amounts to EUR -68.9 million compared to EUR -120.8 million in December 2025. This is mainly due to the decrease of our contract liabilities position which relates to advance billing to customer & the increase of our contracts assets following progress on projects to date.

7.6. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed consolidated cash flow statement, cash and cash equivalents are comprised of the following:

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
Bank balances and cash	63 615	42 239
Short-term bank deposits	1 074	1 390
CASH AND CASH EQUIVALENTS	**64 689**	**43 629**

The short-term deposits are highly liquids investments, primarily on-demand deposits, and have a maturity less than 3 months.

7.7. ORDINARY SHARES, SHARE PREMIUM AND TREASURY SHARES

On February 2nd, 2026, IBA announced a share buyback program. Under this program, IBA has requested a financial intermediary to repurchase up to 400,000 IBA ordinary shares on its behalf under the terms of a mandate with validity until September 30th, 2026 (included), effective as from February 3rd, 2026, to cover the company's obligations under long-term incentive plans for management and certain members of its personnel. The program was completed on June 12, 2026, for a total amount of EUR 5.9 million.

Additionally, several SOP have been exercised by employees in H1 2026 with an impact on treasury shares of EUR -4.6 million.

7.8. MOVEMENT ON BANK AND OTHER BORROWINGS

	December 31, 2025 (audited)			June 30, 2026 (reviewed)		
(EUR 000)	**Borrowings**	**Leases**	**Total**	**Borrowings**	**Leases**	**Total**
Non-current	55 336	22 435	77 771	60 083	21 806	81 889
Current	32 181	6 939	39 120	29 654	7 243	36 897
Total	**87 517**	**29 374**	**116 891**	**89 737**	**29 049**	**118 786**
Opening amount	**10 015**	**28 695**	**38 710**	**87 517**	**29 374**	**116 891**
Repayment of borrowings	-3 734	-8 310	-12 044	-17 759	-4 724	-22 483
New borrowings	81 236	8 592	89 828	19 988	3 914	23 902
Accretion of interest	0	905	905	0	479	479
Terminations	0	-342	-342	-22	-87	-109
Currency translation difference	0	-166	-166	13	93	106
Closing balance	**87 517**	**29 374**	**116 891**	**89 737**	**29 049**	**118 786**

As at June 30, 2026 (reviewed), the bank and other borrowings include

- A club refinancing facility with several banks since 2025 for a total amount of EUR 125 million. As of June 30, 2026, EUR 75 million had been drawn under the facility (EUR 74.2 million net of refinancing costs).
- A EUR 10 million 6-year subordinated loan from Wallonie Entreprendre and other subordinated bonds that will be reimbursed before year-end for EUR 2.7 million
- an unsecured subordinated bond from S.F.P.I. for EUR 1.0 million and
- other financial debts in other subsidiaries in China, Germany & Belgium

The table below outlines the key terms and conditions of the existing borrowings & credit lines:

Loan/Credit line	Ranking	Status	Carrying amount December 31, 2025 (EUR 000)	Carrying amount June 30, 2026 (reviewed) (EUR 000)	Currency	Interest	Maturity	Repayment
Wallonie Entreprendre (2012)	Subordinated	Unsecured	2 425	1 213	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2014)	Subordinated	Unsecured	1 010	505	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2018)	Subordinated	Unsecured	1 980	977	EUR	Fixed	2026	Amortizing
S.F.P.I. (2018)	Subordinated	Unsecured	990	977	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2025)	Subordinated	Unsecured	10 000	10 000	EUR	Fixed	2031	Amortizing
Club deal - term loan A	Senior	Unsecured	30 000	30 000	EUR	Floating*	2030	Amortizing
Club deal - term loan B	Senior	Unsecured	15 000	15 000	EUR	Floating*	2030	Amortizing
Club deal - term loan C (RCF)	Senior	Unsecured	25 000	29 274	EUR	Floating*	2030	Revolving
Invest Namur	Senior	Unsecured	400	302	EUR	Fixed	2026	Amortizing
Investitionsbank Berlin	Senior	Unsecured	712	691	EUR	Fixed	2030	Amortizing
Overdraft facility - China	Senior	Secured	0	798	CNY	Floating*	UFN ***	Revolving

*EURIBOR + margin dependent on Let Leverage ratio

**MCLR + margin

***Until further notice

Wallonie Entreprendre and S.F.P.I. subordinated bonds

Wallonie Entreprendre and S.F.P.I. are two Belgian public investment funds (respectively, at regional and federal level).

Following the terms of the Wallonie Entreprendre and S.F.P.I. bond agreements, the Group agreed to comply with a financial covenant relating to the IBA Group level of equity, which was met as at June 30, 2026 (reviewed).

Available bank credit facilities

In 2025, closing of a EUR 125 million club deal with Belfius, Commerzbank, KBC and BBVA, under the coordination of KBC, complemented by a EUR 10 million subordinated loan from longstanding partner Wallonie Entreprendre.

This package includes (i) a EUR 50 million 5-year amortizing term loan, (ii) a EUR 15 million amortizing term loan for M&A purposes and (iii) EUR 60 million revolving credit facilities, committed over 5 years. The amortizing term loan has been drawn up to EUR 30 million, the specific tranche for M&A transactions has been fully used following ORA Group and PhantomX acquistion, and the revolving credit facilities up to EUR 30 million. Following the terms of the this facilities agreement of EUR 125 million, the Group agreed to comply with a financial covenant relating to the IBA Group level of equity and net leverage ratio, which was met as at end of June 2026.

In China, the CNY 35 million overdraft facility (borrower: Ion Beam Applications Co. Ltd) was maintained for the same amount.

The table below summarizes the facilities as of end of June 2026:

(EUR 000)	Credit facilities total amount	Credit facilities used	Facilities available
Wallonie Entreprendre - subordinated	12 695	12 695	0
S.F.P.I. - subordinated	977	977	0
Club Deal (refinancing cost excl)	125 000	75 000	50 000
Overdraft facility	4 527	798	3 729
Other short-term credit facilities	993	993	0
TOTAL	**144 191**	**90 463**	**53 729**

7.9. PROVISIONS

(EUR 000)	Warranties	Onerous contract	Litigation	Defined employee benefits (IAS 19)	Other employee benefits	Other	Total
As at January 1, 2026	**9 146**	**3 056**	**0**	**1 355**	**0**	**661**	**14 218**
Additions (+)	2 612			7		1 311	3 930
Write-backs (-)	-1 148	-727				-247	-2 122
Utilizations (-)	-879	-102				-291	-1 272
Actuarial (gains)/losses generated during the year							0
Currency translation difference	5	42					47
Total movement	**590**	**-787**	**0**	**7**	**0**	**773**	**583**
As at June 30, 2026 (reviewed)	**9 736**	**2 268**	**0**	**1 362**	**0**	**1 434**	**14 800**

The provisions for warranties increased as the utilizations (EUR -0.9 million) and reversals (EUR -1.1 million) in relation to IBA Clinical & Technologies were lower than the additional provisions made during the period (EUR 2.6 million).

Onerous contracts provisions are provisions made for loss-making contracts. The movement during this first semester is mainly on a contract in Argentina where the provision was written back.

The other provisions mainly include restructuring provision. In 2025, IBA Dosimetry underperformed due to a combination of external and internal factors (market downturn, increased competitive pressure and shrinking addressable market, internal execution challenges: delayed product launches and longer sales cycles). As a result, management decided to adapt the cost base and organizational structure while preserving strategic capabilities. A restructuring plan has therefore been announced in March 2026 for which the net provision in H1 2026 amounts to EUR 1.0 million.

7.10. OTHER PAYABLES AND ACCRUALS

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
Current		
Trade payable	**119 878**	**179 178**
Payroll debts	38 974	49 619
Accrued charges	2 379	3 013
Capital grants	3 950	5 512
Non-trade payables	13 382	15 045
Current income tax payables	5 341	6 399
Other	6 012	11 511
Total other current payable	**70 038**	**91 099**
Total current operating liabilities	**189 916**	**270 277**
Non-current		
Advances received from local government	1 216	1 216
Business combination earn out	1 019	985
Deferred consideration acquisition ORA Group	5 420	5 420
Other	0	0
Total non-current operating liabilities	**7 655**	**7 621**

Other current liabilities increased by EUR 21.0 million, mainly due to:

- Higher social liabilities, reflecting variable remuneration and bonus components relating to 2025 that had not yet been paid as of June 30, 2026 (the majority of which were settled in July 2026), as well as the accrual of the 13th-month salary, which is fully paid by year-end.
- Higher deferred government grants, following the award of a new subsidy during the period. These grants are recognised in profit or loss when the related expenses are incurred.
- The 2025 dividend payable of EUR 7.3 million approved in June 2026, which has been paid out in July 2026.

Non-current operating liabilities remained broadly in line with the prior year. The business combination earn-out liability relates to the estimated contingent consideration payable to the sellers of businesses acquired in 2024.

7.11. OTHER OPERATING EXPENSES AND INCOME

For the year-ended June 30, 2026 (reviewed), the other operating result (loss) was EUR -3.3 million (2025: EUR -3.6 million). This mainly reflects costs related to the ERP implementation (EUR 2.1 million), the Dosimetry reorganization announced in March 2026 (EUR 1.6 million), and SOP-related costs (EUR 0.6 million). These expenses were partially offset by a net gain of EUR 1.5 million arising from the resolution of two business claims. Consistent with the business nature of these cases, this gain remains included within adjusted EBIT.

7.12. INCOME TAX

The tax charge for the 6-months period can be broken down as follows:

(EUR 000)	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
Current taxes	-3 634	-2 744
Deferred taxes	-121	-217
TOTAL	**-3 755**	**-2 961**

*Positive amount refer to a profit while negative amount is a cost

The Current tax expense amounts to EUR 3 million due to relatively high taxable profits in some countries where IBA operates.

7.13. LITIGATION

The Group is not involved in any significant litigation currently. The potential risks connected to minor proceedings are deemed to be either groundless or insignificant, or when the risk of payment of potential damages seems actual, are either adequately covered by provisions or insurance policies.

7.14. CONTINGENT ASSET AND LIABILITY

As disclosed in the annual financial statements for the year ended December 31st, 2025, a contingent liability of EUR 7.3 million arises from a historical transaction involving the former Russian subsidiary.

Management has reassessed the matter as of June 30, 2026 and, based on the applicable legal and regulatory framework as well as updated external legal advice, continues to conclude that no present obligation exists under IAS 37. Consequently, no provision has been recognized.

However, given the remaining legal uncertainties surrounding the matter, the possibility of a future obligation cannot be ruled out entirely. Accordingly, the amount continues to be disclosed as a contingent liability. At June 30, 2026, no outflow of economic resources is considered probable.

IBA did not identify any other contingent assets.

7.15. EMPLOYEE BENEFITS

For more information on employee benefits see annual report note 5.11.1 as movements for the six months period ending June 2026 in employee benefits are not significant.

7.16. PAID AND PROPOSED DIVIDENDS

A dividend of EUR 0.25 per share was approved at the Ordinary General Meeting of June 10, 2026.

This dividend, net of withholding tax, was paid to shareholders on July, 1st 2026.

7.17. RELATED PARTY TRANSACTIONS

7.17.1 CONSOLIDATED COMPANIES

A list of subsidiaries and equity-accounted associates is provided in Note 3.

7.17.2 TRANSACTIONS WITH AFFILIATED COMPANIES

The main transactions completed with related parties (companies using the equity accounting method) are as follows:

(EUR 000)	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
ASSETS		
Receivables		
Long-term receivables	5 520	7 682
Trade and other receivables	6 538	4 157
TOTAL RECEIVABLES	**12 058**	**11 839**
INCOME STATEMENT		
Sales	5 502	995
Cost of sales and services (-)	-615	-472
Financial Income/ Expenses (-)	0	90
TOTAL INCOME STATEMENT	**4 887**	**613**

7.17.3 SHAREHOLDER RELATIONSHIPS

The following table shows IBA shareholders at June 30, 2026 (reviewed):

	Number of shares	%
Public	13 805 900	45.59%
Sustainable Anchorage	6 204 668	20.49%
Vallcara Limited	1 627 260	5.37%
Institut des Radioéléments	1 423 271	4.70%
Premier Miton Capital	1 347 779	4.45%
Belfius insurance	1 189 196	3.93%
IBA SA	1 072 036	3.54%
Wallonie Entreprendre	715 491	2.36%
UCLouvain	426 885	1.41%
Axxion S.A.	387 757	1.28%
BNP Paribas Asset Management	386 867	1.28%
NS Partners Europe S.A	315 000	1.04%
Bayrime SA	265 937	0.88%
Cyan Invest GmBH	203 669	0.67%
Valentum Asset Management	198 730	0.66%
American Centyry Investment Management	164 664	0.54%
Priminfo SA	150 000	0.50%
Sopartec	149 924	0.50%
Banque de Luxembourg Investments	130 000	0.43%
SFPI	58 200	0.19%
IBA Investments SRL	51 973	0.17%
Management Anchorage	7 011	0.02%

The Group had the following transactions with its shareholders:

(EUR 000)	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
ASSETS		
Receivables		
Long-term receivables	14 231	13 754
Trade and other receivables	143	621
TOTAL RECEIVABLES	**14 374**	**14 375**
LIABILITIES		
Payables		
Bank and other borrowings	7 343	13 672
TOTAL PAYABLES	**7 343**	**13 672**

(EUR 000)		
INCOME STATEMENT		
Financial income	201	210
Financial expense (-)	-185	-185
TOTAL INCOME STATEMENT	**16**	**25**

To the best of the Company's knowledge, there were no other relationships or special agreements among the shareholders at June 30, 2026 (reviewed).

7.18. EVENTS AFTER THE BALANCE SHEET DATE

- The dividend relating to the 2025 financial year was approved at the Ordinary General Meeting held on 10 June 2026, and was paid on July, 1st 2026.

8. Interim management report

8.1. FIGURES AND SIGNIFICANT EVENTS:

(EUR Million)	H1 2026	H1 2025	% change
Total net sales	**323.7**	**304.9**	***6%***
IBA Clinical	**196.8**	189.5	*4%*
IBA Technologies	**127.0**	115.4	*10%*
Gross profit	**108.9**	**90.0**	***21%***
Gross margin	*33.7%*	*29.5%*	
OpEx	**92.8**	**79.4**	***17%***
Other operating gain	1.5[1]	0	
Adjusted EBITDA	**26.6**	**16.4**	*63%*
Adjusted EBITDA margin	*8.2%*	*5.4%*	
Adjusted EBIT	**17.6**	**10.6**	***66%***
Adjusted EBIT margin	*5.4%*	*3.5%*	
Profit before tax	**12.3**	**1.2**	***920%***
Pretax profit margin	*3.8%*	*0.4%*	
Net result	**9.3**	**-2.6**	
Net margin	*2.9%*	*-0.9%*	

8.1.1 Business Highlights

- **Sustained growing revenue and enhanced profitability in H1, marked by positive net result**
  - Net sales rose 6% vs. H1 2025, to €323.7 million, thanks to well-executed backlog conversion across segments
  - Gross margin increased to 33.7% vs. 29.5% in H1 2025, driven by equipment profitability mix and improved execution in Proton Therapy, both in project delivery and customer service.
  - • Adjusted EBIT increased to €17.6 million vs. €10.6 million in H1 2025, thanks to the continued turnaround of Proton Therapy with a strong Adjusted EBIT contribution of €12.3 million. Group OpEx under control at 28.7% of total sales, with continued investments in R&D and higher G&A supporting the Group's growth.
  - Net result increased to €9.3 million, compared with a net loss of €2.6 million in H1 2025, resulting in Earnings per Share of € 0.32
- **FY2026 adjusted EBIT guidance reiterated to at least €32 million,** reflecting confidence in the Group's full-year outlook
- **Strong growth in equipment order intake,** landing at €176 million (+64% vs. H1 2025), thanks to IBA Clinical which more than doubled to €148 million (+176%), driven by

[1] €1.5 million one-off gain related to the resolution of two specific business claims in IBA Clinical

sustained adoption momentum in proton therapy with five rooms sold over the period. IBA Technologies recorded an equipment order intake of €28 million, reflecting persistent overcapacity in Industrial Solutions' market despite an active pipeline, and offset by a solid commercial traction in RadioPharma Solutions businesses.

- **Backlog stable at €1.6 billion**, including €0.75 billion and €0.81[2] billion in equipment and services backlog respectively. Two-year rolling equipment book-to-bill at 0.9x (vs. 1.0x at 2025 year-end), given the strong backlog conversion.
- **Net debt position increased to €81 million** as of June 30, 2026 (vs. €57 million in March 31, 2026), mainly reflecting working capital movements, with important project milestones collections shifting beyond period-end and temporary invoicing delays linked to the ERP migration. Nevertheless, the Group retains ample access to committed credit lines, with €10 million of revolving credit facilities used. Net financial position is expected to improve in the second half of 2026, with acceleration in 2027.
- **Leadership team and Board strengthened to support IBA's growth phase.** Olivier Legrain, Chief Executive Officer, was appointed Vice-Chairman of the Board of Directors, while Henri de Romrée, Deputy CEO, has now assumed the strategic and operational responsibility for all Group activities. Catherine Vandenborre was appointed Chief Ventures & Corporate Officer. The Board also welcomed two new directors, Joyce Hansen and Dr. Stephen Hahn, bringing international expertise in sterilization science, oncology and regulatory affairs.
- **PanTera** obtained recognition as a c-GMP[3] producer of actinium-225, and its regulatory files are now referenced in clinical trial applications in both the US and Europe, supporting later phase clinical development. The company also announced the expansion of its collaboration with TerraPower Isotopes, supported by the Institut des Radioéléments, to triple its production capacity in Belgium.

8.2. OPERATING REVIEW

8.2.1 IBA Clinical

(EUR Million)	H1 2026	H1 2025	Change %
Proton Therapy	167.7	154.8	*8%*
Dosimetry	30.8	34.8	*-11%*
Interco elimination	*-1.7*	*-0.1*	
Net sales	**196.8**	**189.5**	***4%***
Adjusted EBIT	**11.8**	**0.2**	***7279%***
Adjusted EBIT margin	*6.0%*	*0.1%*	
Equip. order intake	**148**	**54**	*176%*
Backlog *(incl. services[4])*	**1,369**	**1,109**	*23%*

[2] includes contracts upgrades

[3] Current Good Manufacturing Practice

[4] Including contract upgrades

Increasing Adjusted EBIT contribution driven by Proton Therapy, partially offset by Dosimetry

- Net sales up 4% vs. H1 2025 from sustained conversion of equipment backlog in Proton Therapy
- Adjusted EBIT increased to €11.8 million, driven by Proton Therapy enhanced profitability, while partially offset by Dosimetry. The period also benefited from a €1.5 million one-off gain related to the resolution of two specific business claims in IBA Clinical, which remains included in Adjusted EBIT under other operating result.
- Strong order intake growth (+176%), more than doubling versus H1 2025, thanks to a strong start of the year in Proton Therapy with five rooms sold.
- Equipment backlog stood at €567 million and services backlog at €802 million (incl. O&M and upgrades), with two-year rolling equipment book-to-bill at 1.2x

Proton Therapy

(EUR Million)	H1 2026	H1 2025	Change %
Equipment Proton Therapy	101.7	90.8	*12%*
Services Proton Therapy	66.0	64.0	*3%*
Net sales	**167.7**	**154.8**	***8%***
Adjusted EBIT	**12.3**	**-2.2**	
Adjusted EBIT margin	*7.3%*	*-1.4%*	

Enhanced profitability trajectory, starting 2026 with a strong positive adjusted EBIT contribution

- Net sales of €167.7 million, up 8% vs. H1 2025
  - Equipment sales increased (+12%), with 46 projects in equipment backlog (7 Proteus®PLUS[5] and 39 Proteus®ONE[6] systems), including 11 installations underway at period-end.
  - Equipment backlog conversion translated into the delivery of four rooms in H1 2026. In Spain, installations of two systems ongoing, and two additional projects expected to start installation in later 2026, subject to centres' execution timelines. In addition, progress in the major Proteus®PLUS projects in China progressed further, with installation activities completed in Chengdu and Shenzhen.
  - Services sales grew by 3%, supported by the growing installed base and sustained benefits of operational leverage and smart scaling. 47 active sites worldwide as of period-end, with one customer service contracts renewed.
- Adjusted EBIT increased to €12.3 million (vs. negative €2.2 million in H1 2025), thanks to a high overall topline, scale effects and OpEx kept under control.
- Equipment order intake increased to €112 million (+397%), reflecting sustained market momentum across geographies, with 5 accelerator systems sold (vs. 1 in H1 2025).
- Stable equipment backlog at €537 million and services backlog at €797 million (including O&M and upgrades).

Innovation

Beyond ongoing market development and R&D investments, H1 2026 was marked by several strategic milestones:

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

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

- **ConformalFLASH®[7]:** obtained Investigational Device Exemption (IDE) approval from the U.S. Food and Drug Administration (FDA) in June 2026 for the first-in-human clinical trial. C-FLASH-01 pilot study will be conducted at the Abramson Cancer Center of the University of Pennsylvania, covering 10 patients requiring re-irradiation in the head and neck region, with patient enrolment expected to start by the end of the summer.
- **AdaPTInsight XR:** introduction of the next-generation imaging upgrade for the Proteus® platform, improving image quality to support positioning accuracy and daily clinical decisions, and available as an upgrade for installed and future systems.

Clinical evidence and health economics

Expanding clinical evidence driving sustained momentum for proton therapy:

- **NMPA clinical trials update:** All three IBA-sponsored studies at the Shenzhen, Chengdu, and Zhuozhou sites have successfully achieved their primary endpoints. As a result, the clinical dossiers are currently being finalized for submission to the NMPA as part of the approval process.
- **Progress in FLASH therapy:** Cincinnati Children's has reported positive results from the FAST-02 trial evaluating transmission FLASH. These findings provide a strong foundation for the IBA-UPenn ConformalFLASH pilot study.

In parallel, IBA signed a sponsored research agreement with The University of Texas MD Anderson Cancer Center on the **health economics of proton therapy**, to strengthen the evidence base supporting reimbursement discussions and patient access.

Expansion in high potential geographies

Strong commercial traction across Europe and the Americas was reflected in first-half order intake, with five Proteus®ONE systems sold. This included two national-first proton therapy projects: the first national proton therapy centre in Rio de Janeiro (Brazil) and the National Proton Therapy Center of Portugal, in Porto. It also includes the sale of 2 systems to Duke University Health System in Durham, NC (US). Pipeline remains active across regions.

Improvements in operational efficiency

As the installed base expanded, Technical Support workload increased by 37% vs. H1 2025, while maintaining stable resolution performance and high levels of system availability, reaching close to 97% across both Proteus®PLUS and Proteus®ONE product lines. This was supported by AI-enabled troubleshooting tools, increased standardization across sites and investments in knowledge management platforms designed to enhance remote support capabilities and accelerate issue resolution.

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

Dosimetry

(EUR Million)	H1 2026	H1 2025	Change %
Net sales	**30.8**	**34.8**	***-11%***
Adjusted EBIT	**-0.5**	**2.3**	
Adjusted EBIT margin	-1.7%	*6.5%*	

Profitability impacted by market headwinds, while cost-reduction measures are rolled out

- Net sales at €30.8 million, down 11% vs. H1 2025, reflecting slower backlog conversion and continued pressure in conventional radiation therapy and medical imaging.
- Adjusted EBIT was -€0.5 million (vs. €2.3 million in H1 2025), reflecting the lower revenue base and market headwinds. Implementation of cost-reduction measures announced in March 2026 is underway, with effects expected to materialize progressively over H2 2026.
- Equipment order intake increased to €36 million, (+15% vs. H1 2025), supported by recent portfolio launches and momentum in the Proton Therapy QA segment, benefiting from the expansion of IBA's global installed base and cross-segment commercial synergies
- Equipment backlog increased to €30 million (excluding intercompany sales with Proton Therapy) and Services backlog at €4 million, reflecting order intake growth and a mix more weighted towards Proton Therapy QA, with longer delivery lead times.

Portfolio and innovation

- Release of myQA StarTrack[3] announced at ESTRO 2026, broadening IBA Dosimetry's offering for fast, high-resolution Linac quality assurance.
- Publication of a preprint presenting a phantom-based framework for the evaluation and monitoring of imaging and AI performance in clinical settings

8.2.2 IBA TECHNOLOGIES

(EUR Million)	H1 2026	H1 2025	Change %
Equipment IBA Technologies	106.6	95.5	*12%*
Services IBA Technologies	20.3	19.9	*2%*
Net sales	**127.0**	**115.4**	***10%***
Adjusted EBIT	**8.2**	**13.1**	***-37%***
Adjusted EBIT margin	*6.5%*	*11.3%*	
Equip. order intake	*28*	**53**	*-48%*
Backlog *(incl. services)*	*190*	**216**	*-12%*
Backlog *(incl. services)*	*190*	**216**	*-12%*

Topline growth driven by backlog conversion, with profitability reflecting mix and a slower start in order intake

- Net sales increased to €127.0 million, up 10% versus H1 2025
  - Equipment sales increased by 12% thanks to well-executed backlog conversion
  - Services sales increased 2%, supported by growing installed base
- Adjusted EBIT at €8.2 million (6.5% margin), compared with €13.1 million in H1 2025, reflecting a less favourable product mix and continuous R&D investments in radiochemistry and radioligand therapies.

OpEx kept under control at 24% of total sales.

- Equipment order intake stood at €28 million, with 10 accelerator systems sold compared with 14 in H1 2025. This was mainly due to a slower start to the year in Industrial Solutions, linked to persistent market overcapacity despite an active commercial pipeline, partly offset by sustained traction in RadioPharma Solutions.
- Equipment backlog stands at €181 million and Services backlog at €9 million (incl. O&M and upgrades), with two-years rolling equipment book-to-bill at 0.7x

Industrial Solutions

In the first half of 2026, 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

Despite slower start to the year due to persistent overcapacity post-Covid, commercial pipeline activity remains active, particularly around the conversion of EtO and gamma volumes to e-beam and X-ray. Conversion expected end-2026.

H1 2026 also marked two important operational milestones, demonstrating continued execution of the existing backlog:

- Acceptance and start of operations of IBA's first large-scale X-ray installation
- Acceptance of the world's largest e-beam installation

Geographic expansion in high-potential markets

Following its launch in May 2026, Rhodotron® LITE expands IBA's Industrial X-ray portfolio into the lower-capacity segment, offering smaller irradiation service centres a more accessible alternative to cobalt-based gamma irradiation, including for sterilization and food irradiation applications. The solution has generated encouraging market interest, notably in China and Latin America.

Adjacent industrial applications

Progress on new applications continued in H1 2026, with activity focused on the most promising use cases:

- **Polymers** development progressing as planned, with customer building acceptance expected by the end of 2026
- **PFAS treatment:** ongoing testing and evaluation of treatment applications on highly concentrated PFAS matrices, where beam-based approaches could offer efficiency advantages and build on IBA's technological expertise

RadioPharma Solutions

In H1 2026, IBA RadioPharma Solutions (RPS) sustained its commercial momentum, while continuing to strengthen its position along the radiopharmaceutical value chain in the promising field of nuclear medicine.

Expansion in high-potential geographies

Continued traction in network contracts, following the strategic multi-site contracts signed in 2025 and the Q1 2026 agreement with Shreeji in India for four cyclotrons to expand PET radiopharmaceutical manufacturing. This growing traction in network contracts supports the expansion of IBA's installed cyclotron base, up 75% since 2016, driven by recent Cyclone® KIUBE order intake.

Expansion along the value chain

Following the acquisition completed at the end of 2025, ORA's radiopharmaceutical synthesizers have been integrated into IBA's RPS catalogue and became available to customers. The current focus is now on the acceleration of ORA's long-term development roadmap and on scaling to expand international customer coverage and service.

On theranostics, H1 marked the launch of Cyclone® iKure at the SNMMI Annual Meeting, a cyclotron dedicated to industrial-scale astatine-211 (At-211) production. It extends IBA's cyclotron portfolio from diagnostic imaging to therapeutic alpha-isotope production, reinforcing IBA's commitment to accelerating the bench-to-bedside transition of At-211-labeled drugs.

Engineering & Supply Chain

Engineering & Supply Chain teams continued to support delivery execution and operational resilience during the first half of 2026, while progressing initiatives aimed at improving supply chain robustness and competitiveness.

The SAP S/4HANA ERP system went live during the period, supporting further process standardization and scalability, while creating temporary operational challenges during the migration phase, including temporary delays in the invoicing process.

8.2.3 IBA CORPORATE

(EUR Million)	H1 2026	H1 2025	Change %
Net Sales	-	-	
Adjusted EBIT	**-2.4**	**-2.7**	
Other operating exp/(inc) (-)	0.0	0.0	
Financial exp/(inc) (-)	0.0	0.0	
Equity method result (-)	-2.1	0.8	
Profit before tax	**-0.3**	**-3.4**	

IBA Corporate encompasses the costs and activities of IBA as a holding company, i.e. not directly linked to support for the business segments. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera and mi2-factory, is allocated to this entity.

Governance

In June 2026, IBA announced a new step in the deployment of its leadership team to prepare for the future. Henri de Romrée, Deputy CEO, now assumes strategic and operational responsibility for all IBA activities, including IBA Clinical activities. Catherine Vandenborre was appointed Chief Ventures & Corporate Officer, taking charge of the development of strategic partnerships and innovation, as well as the Group's cross-functional departments, including finance. Olivier Legrain, Chief Executive Officer since 2012, focuses on the strategic steering of the Group and was appointed Vice-Chairman of the Board of Directors.

In parallel, the Board also welcomed two new members, whose international expertise further enlarges IBA's governance and strategic vision. Joyce Hansen brings four decades of experience in sterilization science and sterility assurance, gained at Johnson & Johnson. Dr. Stephen Hahn, former Commissioner of Food and Drugs at the U.S. FDA and currently CEO of Nucleus RadioPharma, combines oncology, regulatory and radiopharmaceutical expertise.

New Ventures

PanTera

Obtained recognition as a c-GMP provider of actinium-225 (^{225}Ac) following audits by its largest clients, a requirement for its ^{225}Ac supply to be used in later-stage clinical trials. Its Drug Master File (DMF) is now included in seven IND submissions in the US and its IMPD-Q in two clinical trial applications in Europe.

In parallel, PanTera marked a major step in scaling its pharmaceutical-grade ^{225}Ac supply, with the expansion in May 2026 of its collaboration with TerraPower Isotopes (TPI), supported by the Institut des Radioéléments (IRE). TPI will provide additional raw material, while IRE will host and operate a new production line, expected to be fully operational by end of 2027. Together with a 30% increase in weekly output at the existing Mol facility, these initiatives will triple PanTera's total c-GMP ^{225}Ac capacity, while distributing production across two Belgian sites (Mol and Fleurus) to strengthen supply resilience. All material will continue to be supplied under PanTera's existing DMF and IMPD-Q applications, providing clinical partners with a single regulatory reference.

The company has entered into several Master Supply Agreements (MSA) and supplies over 25 active customers across the value chain, compared with more than 20 at end-2025. This includes a recently announced MSA with Ratio Therapeutics, a US-based clinical-stage company developing radiopharmaceuticals for solid tumors, providing dedicated access to ^{225}Ac for its clinical programs.

In H1 2026, PanTera reported €13.7 million in revenue and €6.7 million in EBITDA, driven by its weekly production and supply of ^{225}Ac for clinical trials and compassionate use, with total production volumes close to 2 curies. A fourth and final capital increase tranche of the Series A round is expected in H2 2026, resulting in a revaluation gain for IBA and bringing its ownership to around 31%.

mi2-factory

Following the equipment contract executed with IBA, development of the demo machine is progressing, an important milestone for the project as it will enable the system for semiconductor applications. Favorable market trends, reflecting growing demand for silicon carbide (SiC) power devices in electric vehicle and AI data center applications.

Normandy Hadrontherapy (NHa)

Positive reception from the particle therapy community following its presentation at PTCOG 2026 in June. A €8 million loan was provided by its first customer, CyclHad, in July as part of short-term refinancing efforts, while technical development remains in progress.

Astatine-211 joint-venture

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

Discovery Lab

Discovery Lab continues to support IBA's innovation strategy, exploring new frontiers through an incubator and strategic investments in targeted early-stage ventures. A third investment was completed in H1 2026 in the company Radiogenesis, a biotech developing an AI-driven platform for the design and optimization of radioligand therapeutics for hard-to-treat cancers.

8.3. FINANCIAL REVIEW

A- P&L

Sustained growth and profitability improvement in H1, supported by Proton Therapy strong turnaround and partially offset by Dosimetry

Group sales at €323.7 million, up 6% from H1 2025 (€304.9 million), thanks to well-executed backlog conversion across segments.

Gross margin increased to 33.7% vs. 29.5% in H1 2025, reflecting a more favorable equipment profitability mix, notably in Proton Therapy, and productivity improvements.

Operating expenses amounted to €92.8 million, up 17% vs. H1 2025 (€79.4 million), driven by higher Sales & Marketing (+€1.1 million) and R&D expenses (+€5.2 million) reflecting increased investment to support the company's future growth. G&A also increased (+€7.1 million) mainly due to recognition of higher bad debt (€2 million) and reinforcement of communication, digital and executive functions to support the company's growth. Despite these increases, OpEx remains well under control at 28.7% of total net sales.

The net other operating result amounted to an expense of €3.3 million (vs. H1 2025: expense of €3.6 million). This mainly reflects costs related to the ERP implementation (€2.1 million), the Dosimetry reorganization announced in March 2026 (€ 1.6 million), stock option plan costs (€ 0.6 million) and other costs (€ 0.4 million). These expenses were partially offset by the settlement of two business claims, resulting in a net gain of € 1.5 million (gain of € 2.6 million and expense of € 1.1 million). Given the operating nature of these cases, the related net gain is included within Adjusted EBIT.

As a result of the above, **Adjusted EBIT** for the period was €17.6 million, compared with €10.6 million in H1 2025.

Net financial expenses of €2.6 million (vs. €5 million in H1 2025), mainly driven by net interest on bank borrowings, overdrafts and leases (€1.7

million), hyperinflation in Argentina (€1.0 million) and adverse foreign exchange and hedging effects (€1.0 million). These were partly offset by the recognition of previously unrecorded interest income upon settlement of a customer financing arrangement (€0.6 million).

The **equity method result** reflects PanTera's contribution to the consolidated earnings of IBA Group and amounts to a positive net result of €2.1 million, based on IBA's 34.8% ownership and Pantera's reported €13.7 million in revenue in H1 2026.

IBA had a **current tax charge** of €3.0 million (vs. €3.8 million in H1 2025), with the year-on-year decrease mainly reflecting the absence of €1.0 million of withholding taxes on intra-group dividends recorded in H1 2025.

This resulted in a **net profit** of €9.3 million, compared with a net loss of €2.6 million in H1 2025.

B- Cashflow

Cash flow used in operations was €7.1 million (vs. €37.3 million in H1 2025), as improved profitability was offset by negative working capital movement (€25.6 million) related to the increase in inventories and contracts in progress for yet to be delivered projects and the decrease of our advance billing position. This negative working capital movement was partly offset by the increase in trade payables.

Cash flow used in investing activities was €7.4 million (vs. €12.6 million in H1 2025), mainly explained by the capital expenditures including investments in intangible assets (€4.3 million), additional price paid on previous acquisition (€2.2 million) and a new Discovery Lab investment (€0.5 million).

Cash flow used in financing activities was €4.5 million, mainly including

- Proceeds from borrowings (€ 20 million)
- Repayment of borrowings (€ -17.8 million) & leases (€ -4.2 million)
- Share buyback program (€ -5.9 million) partially compensated by exercised Stock Option Plan (€3 million)

C – Balance sheet

The balance sheet shows a gross cash position of €43.6 million and a net debt position of €81 million as of 30 June 2026, with €10 million of revolving credit facilities used. The increase in net debt compared with year-end 2025 mainly reflects working capital movements, including project milestone collections shifting beyond period-end and invoicing delays linked to the ERP migration. These effects are expected to unwind progressively over 2027.

8.4. SUSTAINABILITY

In H1 2026, IBA advanced its sustainability agenda across several strategic streams:

- Published its FY2025 Sustainability Statements, representing the company's CSRD report, and further embedding sustainability reporting into corporate governance
- Initiated the review of sustainability targets across its material ESG topics
- Strengthened benchmarking with leading B Corp companies and sustainability practitioners to accelerate learning regarding the new B Corp standards V2
- Launched the permitting process for a new BREEAM-certified facility at IBA's Louvain-la-Neuve campus
- Continued implementation of circularity initiatives, including a predictive maintenance initiative and the low impact packaging program to improve efficiency across operations and the value chain
- Pursued the company-wide culture transformation program fostering a collaborative and inclusive organization notably through a network of collaborative leaders, facilitators and coaches
- Continued supporting comprehensive cancer initiatives through the Oncia Community

Maintained progress toward scope 1 and 2 greenhouse gas emission reduction

8.5. OUTLOOK

Performance year-to-date progresses in line with the FY2026 guidance, i.e. Group Adjusted EBIT of at least €32 million.

Besides, IBA reiterates its mid-term outlook for 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

The Group remains focused on delivering its profitability improvement trajectory, supported by Proton Therapy execution, continued growth in RadioPharma Solutions and disciplined cost management, while remaining prudent given project phasing and temporary working capital timing effects.

8.6. STATEMENT BY THE DIRECTORS

These interim condensed consolidated financial statements have been prepared by the Chief Executive Officer (CEO) Olivier Legrain, the Deputy CEO Henri de Romrée and the Chief Financial Officer (CFO) Catherine Vandenborre. To their knowledge: they are prepared in accordance with applicable accounting standards, give a true and fair view of the consolidated results. The interim management report includes a fair review of important events and significant transactions with related parties for the first half of 2026 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties that the Company faces.

Glossary of alternative performance measures (APM)

Gross profit

Definition: Gross profit is the difference of the aggregate amount recognized on “Sales” and “Services” after deducting the costs associated with the construction and production of the associated equipment and incurred in connection with the provision of the operation and maintenance services.

Reason: Gross profit indicates IBA’s performance by showing how it is able to generate revenue from the expenses incurred in the construction, operation and maintenance of dosimetry, proton-therapy and other accelerators.

EBIT

Definition: Earning before interests and taxes (‘‘EBIT’’) shows the performance of the group (or segment) before financial income/expenses and taxes. It shows all operating income and expenses incurred during the period.

Reason: EBIT is a useful performance indicator as it shows IBA’s operational performance of the period by eliminating the impact of the financial transactions and taxes.

Adjusted EBIT

Definition: Adjusted EBIT is an indicator of a company's profitability of the ordinary activities of the group and 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. The adjusting items are detailed in Note 5. in the section over the Other operating Income and expenses.

Reason: Management considers Adjusted EBIT as an improved performance indicator for the group allowing year-on-year comparison of the profitability, as cleaned up with transactions not considered part of the underlying performance.

Net financial debt

Definition: The net financial debt measures the overall debt situation of IBA. It excludes the “Other borrowings” as presented the Note 7.8.

Reason: Net financial debt provides an indication of the overall financial position strength of the Group and measures IBA’s cash position.

(EUR 000)	June 30, 2025 (reviewed)	June 30, 2026 (reviewed)
EBIT = Segment result (Note 5)	**7 043**	**12 793**
Other operating expenses (+)	3 552	3 306
Business claims result	0	1 460
Adjusted EBIT	**10 595**	**17 559**
Depreciation and impairment of intangible and tangible assets (+)	6 423	7 775
Write-offs on receivables and inventory (+/-)	-643	1 285
Adjusted EBITDA	**16 375**	**26 619**

(EUR 000)	December 31, 2025 (audited)	June 30, 2026 (reviewed)
Long-term borrowings and lease liabilities (+)	77 771	81 889
Short-term borrowings and lease liabilities (+)	39 120	36 897
Vendor loan following acquistion ORA (deferred consideration)	5 950	5 950
Cash and cash equivalents (-)	-64 689	-43 629
Net financial debt	**58 152**	**81 107**

Auditor’s report on the IFRS interim condensed consolidated financial statements at June 30, 2026

Ion Beam Applications SA
Chemin du Cyclotron 3
1348 Louvain-La-Neuve

For the attention of the board of directors

Dear Sirs,

We have reviewed the accompanying Interim condensed consolidated financial statements of Ion Beam Applications SA and its subsidiaries (the "Group") as of 30 June 2026, which comprise the interim condensed consolidated income statement, the interim condensed consolidated statement of other comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of cash flows and the interim condensed consolidated statement of changes in equity for the six-month period then ended, as well as the notes to the Interim condensed consolidated financial statements (the “Interim condensed consolidated financial statements”). These Interim condensed consolidated financial statements are characterised by a consolidated balance sheet total of KEUR 753.881 and the interim condensed consolidated income statement shows a profit for the period of KEUR 9.328.

Our limited assurance report dated 26 August 2026 contained an unmodified conclusion on these Interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2026.

In our opinion, the accounting data reported in the accompanying draft press release is consistent, in all material respects, with the interim condensed consolidated financial statements from which it has been derived.

We have not conducted a limited assurance engagement on the consolidated sustainability data of the roup as of and for the six-month period ended 30 June 2026.

Consequently, you may insert the following paragraph in the accompanying draft press release:

English version:

> “The statutory auditor, PwC Reviseurs d’Entreprises SRL, represented by Romain Seffer, acting on behalf of Romain Seffer SRL, has issued a limited assurance report containing an unmodified conclusion dated 26 August 2026 on the interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2026 and has confirmed that the accounting data reported in this press release is consistent, in all material respects, with the interim condensed consolidated financial statements from which it has been derived.
>
> The consolidated sustainability information included in this press release has not been reviewed by the statutory auditor.”

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services - Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles /
ING BE43 3101 3811 9501 - BIC BBRUBEBB /
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

French version:

> «Le commissaire, PwC Réviseurs d’Entreprises SRL, représenté par Romain Seffer, agissant au nom de Romain Seffer SRL, a attesté un rapport d’assurance limitée sur les états financiers consolidés résumés intermédiaires au 26 août 2026 et pour la période de 6 mois close à cette date, sans réserve et sans paragraphe explicatif, en date du 30 juin 2026 et a confirmé que les informations comptables reprises dans ce communiqué de presse concordent, à tous égards importants, avec les dits états financiers consolidés résumés intermédiaires dont elles sont extraites».
>
> Les informations consolidées de durabilité reprises dans ce communiqué de presse n’ont pas été examinées par le commissaire.»

This report is intended solely for the information of the members of the board of directors and should not be provided to any third party or used for any other purpose.

Diegem, 26 August 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
Romain Seffer
97D9BD0301A1440...

Romain Seffer*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Romain Seffer SRL