

On 16 October 2026, IBA and Framatome announced the creation of Ekalia, a joint venture dedicated to building a network for the production of Astatine-211 (At-211), an alpha-emitting radioisotope with potential applications in targeted cancer therapies.

This FAQ aims to address key questions IBA's stakeholders may have on the New Venture and should be read in conjunction with the press release published on the same date.

Q1: Why is Ekalia strategically relevant to IBA?

Ekalia reinforces IBA's presence into the emerging supply chain for targeted alpha therapies. Following PanTera for Actinium-225 (Ac-225) supply, this new joint venture gives IBA exposure to the potential development of At-211, while combining its technology with Framatome's industrial capabilities and sharing the investment required to develop production capacity.

Q2. What is the outlook for the Astatine-211 market?

The At-211 market is at an early stage. Based on internal research, seven At-211-based therapies are currently in Phase I clinical trials, with multiple additional programs in pre-clinical development, including for cancers with unmet medical needs.

This emerging pipeline gives Ekalia an opportunity to support early market development and contribute to the definition of production standards. Ekalia intends to serve clinical programs and expand capacity progressively as clinical, regulatory and operating milestones are achieved.

Q3. Why a joint venture with Framatome?

The joint venture combines IBA's cyclotron and isotope production technology with Framatome's industrial and nuclear expertise, including in producing Lutetium-177.

Given At-211's approximately seven-hour half-life, production must be distributed through a network of production centers (5-6 per continent) rather than at a single centralized facility. Together, the partners intend to develop such a network across Europe and the United States while sharing investment and execution risk.

Q4. How does Ekalia relate to IBA's venture PanTera?

Ekalia and PanTera address distinct opportunities in targeted alpha therapy and are complementary within IBA's theranostic radioisotope activities. PanTera focuses on the production of Ac-225, while Ekalia focuses on At-211. These two promising alpha emitters have different clinical and production/distribution profiles, giving patients and clinicians access to a broader range of potential treatment options.

Q5: Who owns and controls Ekalia?

Ekalia is jointly owned by IBA and Framatome. Key decisions, including Ekalia's expansion plan across Europe and the United States and any change to the company's capital structure or strategy, require the agreement of both partners. Ekalia will be run by a dedicated management team.

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Q6. How much capital will Ekalia require and how will IBA contribute?

Ekalia expects to invest approximately EUR 30 million in its first site in Nantes, France. IBA will make most of its equity contribution in kind through a Cyclone® iKure system, its cyclotron designed for the large-scale production of At-211.

Any additional investment will depend on the timing and funding structure of subsequent production sites and will require the agreement of both partners.

Q7. What are the next steps?

The joint venture agreement has been signed. Ekalia is expected to be incorporated by the end of 2026, subject to regulatory (antitrust) clearance.

The permit application for the first production site in Nantes, France, has been submitted. Construction is expected to begin in early 2027, with operations targeted to start in the course of 2028, subject to completion of construction, commissioning and the required regulatory authorizations.

The location and timing of the first US site will be confirmed by the partners at a later stage.

Q8. How will Ekalia impact IBA's financial statements?

IBA will account for its stake in Ekalia using the equity method, under the IBA Corporate segment: IBA's share of Ekalia's net result will be reported below adjusted EBIT, and Ekalia's revenue will not be consolidated in IBA's revenue.

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