Third quarter 2026 update: Strong order intake and resilient backlog underpin FY2026 guidance

Louvain-la-Neuve, Belgium, 26 November 2026, 7 a.m. CET - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, shares its business update for the third quarter of 2026.

Group Overview

- **Strong growth in equipment order intake,** reaching €242 million (+24% year-on-year), driven by IBA Clinical (+39%), with six Proteus®ONE[1] solutions sold year-to-date and solid growth in Dosimetry (+13%). IBA Technologies decreased by 8%, as strong traction in RadioPharma Solutions did not fully compensate for a more challenging year in Industrial Solutions. Post period-end, Industrial Solutions signed a major Be Efficient E-beam sterilization contract in Germany and secured its first Rhodotron® LITE contract.
- **Backlog stable at €1.6 billion**, including €0.71 billion and €0.87 billion in equipment and services backlog respectively, supported by new Proton Therapy operations and maintenance contracts and renewals across a growing installed base.
- **Net debt position increased to €117 million**[2] as of September 30, 2026 (vs. €81 million in June 30, 2026), with €35 million of revolving credit facilities used. This reflects working capital movements, including timing of project milestone collections as well as increasing project and services inventories. Post-period, net debt position improved to €100 million[1] as of October 31, 2026 reflecting the forecasted pick-up in cash collections over Q4-2026. The net financial position is then expected to improve progressively as of the second half of 2027.
- **FY2026 adjusted EBIT guidance reaffirmed of at least €32 million,** reflecting confidence in the Group's full-year outlook.
- **PanTera** further expanded its Ac-225 customer base, including a strategic supply agreement with University Hospital Essen, with year-to-date performance remaining strong.
- **Ekalia JV** post-period, IBA and Framatome launched Ekalia, a joint venture dedicated to build industrial-scale Astatine-211 supply, which signed a collaboration agreement with Telix Pharmaceuticals to accelerate commissioning of its first U.S. production unit.

Olivier Legrain, Chief Executive Officer of IBA commented: *"Strong equipment order intake reflects sustained demand across our segments, while our backlog provides good visibility. This underpins our confidence in delivering our FY2026 guidance, with working capital reflecting the*

[1] Proteus®ONE is a brand name of Proteus®235
[2] unaudited

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phasing of project milestones, timing effects we expect to unwind progressively. We have also made tangible progress on our strategic agenda, with the launch of our Ekalia and Noventra joint ventures, and the first patient treated with ConformalFLASH®[3].”

IBA Clinical

Proton Therapy

- **Projects & installations:** 45 projects in equipment backlog (6 Proteus®PLUS[4], 39 Proteus®ONE systems[1]), with the recent delivery in Cairo and its first patient treated in September. This includes 11 installations ongoing at period-end.
  - In Spain, installation works started on the third of the 10 systems ordered under the Spanish Ministry of Health program, with a fourth expected to initiate by end-2026.
  - Installed base driving Service Sales, with 48 active sites worldwide at quarter-end
- **Commercial activity**: strong commercial traction across geographies driven by sustained adoption momentum in proton therapy, with six Proteus®ONE systems sold at quarter-end (vs. 4 at end of Q3 2025). These include the announced contract with IFO[5] in Rome, the first gantry-based proton therapy center in central and southern Italy.
- **Innovation and clinical evidence:**
  - **ConformalFLASH®:** post-period, the first patient was treated in the IBA-sponsored C-FLASH-01 first-in-human trial at Penn Medicine, following the Investigational Device Exemption (IDE) approval from the U.S. Food and Drug Administration (FDA) in June 2026. The first treatment marks an important milestone for FLASH radiotherapy and for IBA as trial sponsor, as the company expands its role in generating clinical evidence for proton therapy innovation.
  - **Clinical evidence:** initial results from the Phase III NRG-GI003 study, presented at ASTRO, showed similar outcomes for photon and proton therapy in advanced liver cancer, while suggesting greater potential for further dose escalation with proton therapy.
  - **NMPA[6] clinical trials update:** following the successful achievement of primary endpoints, the registration application for the Chengdu site has been accepted for NMPA review. Shenzhen and Zhuozhou dossiers are being finalized for submission.
- **Noventra JV:** IBA and Penn Medicine launched Noventra Oncology Alliance, a joint venture providing advisory and lifecycle services to help healthcare providers develop and operate proton therapy programs. It aims to lower barriers for new centers and support broader adoption of proton therapy.

[3] ConformalFLASH® is a registered brand of IBA’s Proton FLASH irradiation solution currently under research and development
[4] Proteus®PLUS is a brand name of Proteus®235
[5] Istituti Fisioterapici Ospitalieri & Istituto Nazionale Tumori Regina Elena
[6] National Medical Products Administration, the Chinese medical device and drug regulatory authority

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Dosimetry

- **Commercial Activity:** solid order intake in a challenging market environment, mainly driven by conventional radiation therapy, with more backloaded revenue conversion given longer delivery lead times.
- **Cost-reduction measures:** implementation progressing, with first effects starting to materialize.
- **Portfolio highlights:** release of QUASAR® Penta-Guide Performance Phantom at ASTRO. Combining more than 25 imaging and machine quality assurance (QA) tests in a single setup, it reduces setup requirements and standardized routine QA workflows in modern radiotherapy.

IBA Technologies

- **Commercial activity:** 25 systems sold year-to-date (vs. 18 at end of Q3 2025), driven by traction in RadioPharma Solutions, including an order for 12 Cyclone® KIUBE 300 systems from a leading global radiopharmaceutical producer to expand its national PET production network in the U.S.
  Post-period, Industrial Solutions signed a major contract for a Be Efficient E-beam sterilization solution in Germany, supporting a customer's conversion from EtO to E-beam, and secured the first Rhodotron® LITE contract.

- **Strategic Progress**
  - **Industrial Solutions:** Secured through a competitive tender in China within months of its May 2026 launch, the first Rhodotron® LITE contract marks the expansion of IBA's X-ray portfolio into the lower-capacity segment and confirms initial market traction interest in high-potential markets, notably in China and Latin America.
    Post-period, Industrial Solutions hosted the second edition of its User Meeting at Becton Dickinson's E-beam facility in Arizona, bringing together more than 70 customers and partners.
    In advanced polymers, the customer pilot site was accepted ahead of schedule, completing this phase of the project.

  - **RadioPharma Solutions (RPS):** IBA continues to expand its offering to address customers' growing need for local and flexible production of radiopharmaceuticals, particularly for theranostics. A new agreement with ARTMS (a Telix company) extends IBA's solid-target offering, giving cyclotron users broader access to technology enabling the local production of radiometals for diagnostic imaging.
    Post-period, at EANM 2026, IBA launched NEPTIS® Perform Duo, reinforcing its radiochemistry portfolio following the integration of ORA and addressing customers' need for greater flexibility from tracer development to routine production within a single system.

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IBA also showcased the recently launched Cyclone® iKure, a dedicated solution for Astatine-211 production, supporting the development of this emerging theranostic isotope and the Ekalia JV roll-out.

IBA Corporate & Ventures:

- **PanTera:**
  - Signed a strategic supply agreement with University Hospital Essen (Germany), adding to the agreement with Ratio Therapeutics announced earlier this year. Building on this expanding customer base, PanTera continues to deliver strong year-to-date performance with capacity for 2027 already largely committed.
  - Construction of the "Actinium Production Center" (APC), large-scale commercial facility in Mol, progressing according to plan and expected to start operations in 2028.
  - First positive interim Phase 3 readout for an ^{225}Ac-based therapy, reported by RayzeBio and Bristol Myers Squibb, an encouraging early sign for the field.
  - The fourth and final capital increase tranche of the Series A round expected by year-end, resulting in a revaluation gain for IBA and an ownership of around 31%.
- **Ekalia joint-venture:** Post-period, IBA and Framatome established Ekalia, a jointly owned company to deploy a network of industrial-scale Astatine-211 (^{211}At) production sites across Europe and North America. A first site in Nantes (France) is expected to be operational in 2028. In the U.S., Ekalia signed a collaboration agreement with Telix Pharmaceuticals to accelerate the commissioning of its first US production unit at RLS Trevose in Pennsylvania, leveraging Telix's radiopharmaceutical network.
- **New applications – PFAS treatment:** IBA participating in the PFAROS European initiative and the LIFEDESTINY European LIFE project focused on PFAS remediation.

Guidance and outlook

Performance year-to-date progresses in line with **FY2026 guidance**, i.e. Group Adjusted EBIT of at least €32 million.
IBA is committed to achieving its long-term ambition of around 10% adjusted EBIT margin.

ENDS

Financial calendar

Full Year Results 2026	18 March 2027
Business Update First Quarter 2027	13 May 2027
Half Year Results 2027	**26 August 2027***(updated from 29 July 2027)*

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About IBA
IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the fields of proton therapy, considered as one of the most advanced forms of radiation therapy available today, as well as industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,300 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

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

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