



IBA Reports Full Year 2019 Results

STRONG ORDER INTAKE AND RECORD BACKLOG ACROSS ALL BUSINESS LINES

SIGNIFICANTLY STRENGTHENED BALANCE SHEET

Louvain-La-Neuve, Belgium, 26 March 2020 - IBA ([Ion Beam Applications SA](#), EURONEXT), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its consolidated annual results for the 2019 financial year.

	FY 2019** (EUR 000)	FY 2018* (EUR 000)	Variance (EUR 000)	Variance %
Proton Therapy and Other Accelerators	228 706	206 958	+21 748	+10.5%
Dosimetry	53 846	50 449	+ 3 397	6.7%
Total Net Sales	282 552	257 407	+25 145	9.8%
REBITDA	12 459	13 211	-752	-5.7%
<i>% of Sales</i>	<i>4.4%</i>	<i>5.1%</i>		
REBIT	87	5 662	-5 575	-98.5%
<i>% of Sales</i>	<i>0%</i>	<i>2.2%</i>		
Profit Before Tax	10 766	-894	11 660	N/A
<i>% of Sales</i>	<i>3.8%</i>	<i>-0.3%</i>		
NET RESULT	7 610	-4 401	12 011	N/A
<i>% of Sales</i>	<i>2.7%</i>	<i>-1.7%</i>		

* Dosimetry numbers (including RadioMed) re-integrated, following the decision in 2019 to retain the business

** RadioMed numbers integrated for 11 months following its disposal in December 2019

IFRS 16 – Leases became effective on January 1, 2019. The effect of this accounting standard at December 31, 2019 is an improvement of REBIT by EUR 0.3m and of REBITDA by EUR 4.9m. The impact on the net result is immaterial

Olivier Legrain, Chief Executive Officer of IBA commented: “At IBA’s core is our deep, world leading expertise in particle acceleration. This unrivalled understanding combined with more than 30 years of operational application has seen IBA build four robust business lines: Proton Therapy, Dosimetry, Radiopharma and Industrial Solutions.

“During 2019 all of these business lines saw a strong order intake which, coupled with significant backlog conversion in the second half, helped IBA to deliver an encouraging rise in Group revenue. The nine rooms sold in Proton Therapy across all major geographies and a record 25 new orders in Other Accelerators contributed to a 10% increase in revenue versus last year. Our Services business also had another excellent year of double digit growth, with this revenue stream continuing to evolve and positively contribute to Group performance.

“Pricing pressure on new proton therapy contracts continued to impact as our competitors attempted to gain market share. However, we have continued to take steps to mitigate the impact of this on our margins as we continue to reduce our costs and apply systemic cost control and efficiency measures to achieve sustainable profitability. We are also doing everything possible to look after our global



team, our customers and their patients as we continue to confront COVID-19's impact on family lives and business operations.

“We have begun 2020 with a strengthened balance sheet and streamlined focus based around three core drivers: know-how, execution and innovation. Our core particle accelerators knowledge is unparalleled, with almost 100,000 patients treated on our proton therapy solutions and over 550 accelerators in operation globally across all of our businesses. Conversion of our record backlog in equipment and services continues and coupled with our good cash position, will allow us to continue to invest in next generation technologies such as FLASH to maintain a highly compelling offering across all of our core markets.”

Financial summary *

- Total 2019 revenues of EUR 282.6 million, up 10% (2018: EUR 257.4 million). The increase was due to an excellent order intake for Proton Therapy and Other Accelerators, delivery of nine Proton Therapy rooms and a record 25 Other Accelerators to customers and continued high Services revenues and a strong performance for Dosimetry
- Equipment and service backlog of EUR 1.1 billion, comprising an equipment backlog for Proton Therapy and Other Accelerators of EUR 379 million at full year 2019 and Proton Therapy services backlog of EUR 744 million
- Full year REBIT amounted to EUR 0.1 million vs EUR 5.7 million for the previous year, reflecting gross margin weakness as a result of pricing pressure on new contracts and increased investment in R&D
- Total Group profit of EUR 7.6 million, a significant increase versus PY (2018: EUR -4.4 million), as a result of the gain on the disposal of RadioMed
- Net debt position of EUR -3 million at the end of 2019** with strong improvement compared to EUR -47.1 million at the end of December 2018 thanks to careful management of working capital
- Completion of refinancing of the Company's credit lines, enabling flexibility and future investment in innovative technologies. EUR 37 million undrawn credit lines still available as of today
- As of the date of publication of this release, the Company has a gross cash balance of more than EUR 85 million and is net cash positive (unaudited numbers)
- Based on the 2019 results and the strong cash position of the company, in line with IBA's dividend policy, the Board of Directors will recommend to the annual general assembly, the distribution of a total dividend of EUR 0.076 per share (approximately EUR 2.3 million), representing a 30% payout on net profit

* The figures for 2018 reintegrate the Dosimetry segment following the decision in 2019 to retain the business

** On like for like basis excluding the impact of new IFRS 16 of EUR 18.1 million



Business summary

- Strong order intake across all business lines, including nine Proton Therapy rooms across all major geographies, with the first systems sold in Georgia and Indonesia
- Currently 21 PT centers are under construction or installation, comprising 14 Proteus®ONE¹ and seven Proteus®PLUS¹
- Record year for Other Accelerators with 25 accelerators sold in Asia, Europe and the US, reflecting strong radiopharmaceutical demand, especially in emerging markets, and growing market in accelerator-based sterilization solutions
- The Services business continues to grow strongly with double digit growth in both PT and Other Accelerators lines; Services made up almost half of total PT and Other Accelerators revenues in 2019
- Streamlined focus on core particle accelerators and dosimetry businesses with sale of RadioMed, the VISICOIL™ fiducial markers business, to IZI Medical Products LLC in December and decision taken to retain Dosimetry within the Group
- Company-wide cost control measures remain in place, while allowing for strategic investments in R&D, to achieve sustained profitability
- Continued progress with highly innovative technologies such as Motion Management, ARC therapy and FLASH, with first FLASH irradiations delivered in research mode at UMCG in Groningen, Netherlands and the Rutherford Cancer Centre in Reading, UK, demonstrating IBA's leadership in this novel, non-invasive delivery of ultra-high dose radiation
- Multiple collaborations with several leading proton therapy centers in their pioneering research to better understand the mechanisms of FLASH irradiation, including Institut Curie in Paris as well as the University of Pennsylvania to test the feasibility, safety, and effectiveness of delivering a full dose of radiation therapy in a split second
- In September Normandy Hadrontherapy, a company in which IBA has a minority interest, launched the co-development of a carbon therapy system in Normandy, France. Hadron therapy using carbon ions functions in the same way as proton therapy, but has the advantage of being particularly effective for the treatment of radiation-resistant tumors

ENDS

A conference call to discuss the full year results will be held today at **15:00 CET / 14:00 GMT / 10:00 EDT / 07:00 PDT** and can be accessed online at:

<http://arkadinemea-events.adobeconnect.com/iba260320/event/registration.html>

If you would like to participate in the Q&A, please dial (PIN code 72868170#):

Belgium:	+32 2 403 58 16
UK:	+44 20 71 94 37 59
NL:	+31 207 09 51 19
LU:	+352 2 730 01 63
US:	+1 64 67 22 49 16
FR:	+33 1 72 72 74 03

The presentation will be available on [IBA's investor relations](#) website and on:

<https://iba-worldwide.com/content/full-year-2019-results-conference-call> shortly before the call.

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To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

Financial calendar

First Quarter 2020 Business Update	13 May 2020
Annual General Assembly	10 June 2020
First Half 2020 Results	26 August 2020
Third Quarter 2020 Business Update	19 November 2020

About IBA

IBA (Ion Beam Applications S.A.) is a global medical technology company focused on bringing integrated and innovative solutions for the diagnosis and treatment of cancer. The company is the worldwide technology leader in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA's proton therapy solutions are flexible and adaptable, allowing customers to choose from universal full-scale proton therapy centers as well as compact, single room solutions. In addition, IBA has a radiation dosimetry business and develops particle accelerators for the medical world and industry. Headquartered in Belgium and employing about 1,500 people worldwide, IBA has the largest number of installed proton therapy systems across the world.

IBA is listed on the pan-European stock exchange NYSE EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

More information can be found at www.iba-worldwide.com

¹ *Proteus®ONE and Proteus®PLUS are brand names of Proteus 235*

For further information, please contact:

IBA

Soumya Chandramouli

Chief Financial Officer

+32 10 47 58 90

Investorrelations@iba-group.com

Thomas Ralet

Head of Corporate Communication

+32 10 47 58 90

communication@iba-group.com

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For media and investor enquiries:

Consilium Strategic Communications

Amber Fennell, Angela Gray, Lucy Featherstone, Lizzie Seeley
+44 (0) 20 3709 5700

IBA@consilium-comms.com



Operating review

Proton Therapy and Other Accelerators

	FY 2019 (EUR 000)	FY 2018 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	228 706	206 958	+21 748	+10.5%
- Proton therapy	158 273	160 395	-2 122	-1.3%
- Other Accelerators	70 433	46 563	+23 870	+51.3%
REBITDA	5 844	7 782	-1 938	-24.9%
% of Sales	2.6%	3.8%		
REBIT	-4 827	885	-5 712	-645.4%
% of Sales	-2.1%	0.4 %		

IFRS 16 – Leases became effective on January 1, 2019. The effect of this accounting standard at December 31, 2019 on the numbers above is an improvement of REBIT by EUR 0.2m and of REBITDA by EUR 3.7m.

Total net sales for Proton Therapy (PT) and Other Accelerators were up 10.5% year on year to EUR 228.7 million, largely driven by significant sales in Other Accelerators from new prospects and backlog conversion of the good order intake in 2018. Within Proton Therapy in particular there was a continued strong performance in Services, largely offsetting weakness from equipment revenues, which in some cases were impacted by pricing pressure, as well as project mix.

PT order intake in 2019 was good with nine rooms sold across all major geographies, in the regions of US, Europe and Asia, including the first systems in Georgia and Indonesia. At year end, there were 21 Proton Therapy projects under construction or installation, comprising 14 Proteus®ONE and seven Proteus®PLUS solutions.

IBA sold 25 Other Accelerator systems in 2019, posting record years for both RadioPharma Solutions and Industrial Solutions. In RadioPharma, in particular, three high energy machines were sold; one Cyclone® 30 and, importantly, two Cyclone® 70 systems, while several Cyclone®KIUBE systems were sold in markets such as China, Russia and Turkey, showcasing the strength of IBA's market-leading technology in radioisotope production. In Industrial Solutions too, a record number of systems were sold, reflecting the changing market dynamics in the sterilization sector with an emerging shift towards accelerator-based sterilization. IBA benefits from strong interest in 1) its new generation of Rhodotron® for sterilization and medical applications (radio-isotopes and theranostics production) and 2) its Cyclone® 70 high energy cyclotron that enables the study of new rare isotopes and the production of isotopes used in the diagnosis of cardiovascular diseases and other critical illnesses. This contributed strongly to the increase of net sales for the Other Accelerators division to EUR 70.4 million, an increase of 51% versus PY (2018: EUR 46.6 million).

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Total order intake for PT and Other Accelerators in 2019 stood at EUR 254 million, the highest ever recorded in a single year and more than doubling from last year (2018: EUR 117 million).

Overall, Services also continued to show strong growth, crossing the EUR 700 million backlog mark, with double digit growth in both PT and Other Accelerators revenues. For the FY19 year, Services made up 47% of total PT and Other Accelerators revenue, progressively contributing to higher recurring revenues with strong margins. Moreover, as already mentioned in the past, the Company continues to work on its multi-year service development roadmap, to further improve margins.

REBIT margin was impacted negatively by a weakened gross margin as a result of price pressure on contracts as competitors attempt to gain market share. Despite this, all contracts are profit-making and IBA remains the only profitable PT provider on the market. The Company is working on a number of initiatives to improve its margins over the long-term, including projects to rationalize overhead costs and share more resources across its businesses.

REBIT margin was also impacted by an uptick in R&D as the Group invests in the future growth of the business, in line with a core strategic objective of focusing on technological innovation such as Motion Management, ARC and FLASH therapies. General & Administrative (G&A) and Sales & Marketing (S&M) expenses were broadly similar to the same period last year with some inflationary increase.

IBA remains committed to Group wide cost control initiatives, which have been successfully implemented and which will be continued in the coming year, whilst maintaining strategic R&D investment to preserve IBA's technological leadership.

IBA Roadmap

Across all of our business lines, our focus is on our core drivers: Know-how, Execution and Innovation.

Know-How

IBA's unparalleled expertise in particle acceleration is at the center of everything we do. This knowledge base combines 34 years of operational application. With 550 accelerators in operation for sterilization of medical devices, production of radiopharmaceuticals and with the treatment of almost 100,000 proton therapy patients worldwide, IBA has created a significant lead in the application of particle accelerator technology to profitable business models.

This will be a significant driver of our future success as we continue to leverage this knowledge to provide the most attractive offering in all of IBA's business lines.



Execution

At year end, there were 21 proton therapy projects under construction or installation, comprising 14 Proteus®ONE and seven Proteus®PLUS solutions. IBA consistently delivers the fastest installation on the market, a feature which continues to improve, delivering further efficiency for the business. In 2018, IBA delivered five PT centers to its customers and in 2019 IBA added another eight systems to reach a total of 37 operating sites, further advancing IBA's mission to treat more patients with its solutions. In addition, 14 machines were delivered to RadioPharma and Industrial customers, further increasing IBA's footprint worldwide. Several dozen upgrades have also been made.

IBA's continued focus on seamless and faster execution will continue to be a core driver for success in the tendering process as well as IBA's ability to improve margins.

Innovation

To continue to execute and lead the markets in which IBA operates, the Company must innovate to stay ahead. IBA currently employs 200 engineers and experts in R&D, working to increase the affordability, proven clinical benefits and ease of use for our customers. IBA can also count on more than 500 patents, close to half of which are protecting IBA Proton Therapy technology.

The technological roadmap of IBA Proton Therapy is focused on three areas: Motion Management, ARC therapy and FLASH irradiation.

- Motion management tools are needed to ensure accurate treatment delivery by managing the challenges caused by tumor motion. It is estimated that around 20% of patients who are indicated for radiation treatment can benefit from proton therapy. In 25% of these eligible patients, tumor motion can occur during treatment delivery. This is the reason why IBA is dedicated to offering an integrated solution for motion management that covers all patient needs.
- Proton ARC therapy has the possibility to further improve the quality of treatment and increase the number of patients treated at a PT center. This technological evolution will offer patients numerous advantages including enhanced dose conformity at the tumor level and reduction of the total dose received by the patient, whilst enabling simplified, faster treatment.
- FLASH therapy has the potential to dramatically change the landscape of radiotherapy and patient cancer care, making it more effective and more accessible than conventional radiotherapy. As the industry leader, IBA is collaborating with several leading proton therapy centers in their pioneering research to better understand the mechanisms of FLASH irradiation. This early development work today enables IBA to deliver FLASH irradiation on both its current single and multi-room proton therapy platforms in a clinical environment in research mode. In addition, after publishing the first findings that demonstrate the effects of FLASH proton radiation therapy earlier this year, the University of Pennsylvania is conducting a clinical trial evaluating FLASH proton therapy in dogs with osteosarcoma.



- For IBA Industrial Solutions and IBA RadioPharma Solutions, IBA is developing a new accelerator, the Rhodotron® TT300-HE, to produce radioisotopes such as molybdenum-99 and its decay product technetium-99 that are widely used for medical diagnostics, in a safer and cleaner way. By producing these isotopes from high-energy electrons with the Rhodotron®, the use of uranium can be avoided in order to deliver them to patients in an optimized manner.

Dosimetry

	FY 2019** (EUR 000)	FY 2018* (EUR 000)	Variance (EUR 000)	Variance %
Dosimetry Net Sales	53 846	50 449	+3 397	+6.7%
REBITDA	6 615	5 429	+1 186	+21.8%
<i>% of Sales</i>	<i>12.3%</i>	<i>10.8%</i>		
REBIT	4 914	4 777	+137	+2.9%
<i>% of Sales</i>	<i>9.1%</i>	<i>9.5%</i>		

* Dosimetry numbers (including RadioMed) re-integrated, following the decision in 2019 to retain the business

** RadioMed numbers integrated for 11 months, following its disposal in December 2019

IFRS 16 – Leases became effective on January 1, 2019. The effect of this accounting standard at December 31, 2019 is an improvement of REBIT by EUR 0.1m and of REBITDA by EUR 1.2m.

Dosimetry continued to see excellent sales performance in 2019 with order intake up 4% to EUR 48.7 million and revenues up 6.7% to EUR 53.8 million, driven by strong conventional radiotherapy related deals. REBIT margin was down very slightly to 9.1% from 9.5% as a result of careful spending and ongoing initiatives to streamline the business, while continuing to invest in both hardware and software innovations.

Dosimetry backlog was at a high of EUR 17.7 million vs EUR 15 million at the end of last year. It is to be noted that 2018 numbers included 12 months of RadioMed activity whereas 2019 numbers include only 11 months, due to the sale of the RadioMed business in December 2019.

IBA Dosimetry booked record sales in its traditional water phantom business and launched several innovative products in 2019 such as myQA Daily TM and myQA iON TM, that are receiving increasing traction in the global market. In addition, an ambitious program to renew Patient QA for the conventional radiotherapy offering has been launched and is expected to further consolidate IBA Dosimetry's competitive position in order to continue to expand its 10000+ customer base worldwide.



Financial review

As previously communicated, given the decision taken in December 2019 to retain the Dosimetry business in the Group, this business segment was reconsolidated into Group numbers as of the FY19 year end.

Group revenue in the year was EUR 282.6 million, a 10% increase from 2018 (FY18: EUR 257.4 million), driven by an excellent performance for Other Accelerators offsetting weakness in the Proton Therapy equipment line, coupled with continued strong growth in Services and an excellent performance for Dosimetry, which saw revenues of EUR 53.8 million, a 6.7% rise from last year.

Despite the revenue growth, recurring operating profit before interest and taxes (REBIT) decreased to EUR 0.1 million (FY18: 5.7 million), predominantly as a result of gross margin weakness largely driven by pricing pressure on new contracts. At the operating expenses line there was an uptick in R&D as the Group invests in the future growth of the business plus some inflation-related rises overall. IBA's cost control measures continue, whilst maintaining strategic R&D investment to maintain IBA's technological leadership.

Other operating income in the year was EUR 14.6 million (FY18: 2.3 million expense), primarily composed of the gain on the disposal of RadioMed in Q4 2019, a gain on the sale of intellectual property on hadrontherapy and reorganizational costs incurred in early 2019 as part of the ongoing efficiency measures.

Financial results included net interest charges on financing and bank charges while the share of the loss of equity-accounted entities included costs from IBA's minority interest in Normandy Hadrontherapy.

As a result of the above effects, IBA reported a net profit of EUR 7.6 million compared to a net loss of EUR 4.4 million in 2018.

The Board of Directors intends to recommend to the General Assembly that a gross dividend of EUR 0.076 per share be paid in 2020, based on 2019 results.

Operating cash flow during 2019 was EUR 48.6 million, swinging back from the negative operating cashflow of EUR 18.5 million in 2018. The strong increase on last year arose from stringent inventory management coupled with strong cash collection from customers.

Cash flow from investing generated positive EUR 1.8 million against an outflow of EUR 18.7 million in 2018, the improvement from prior year largely due to the sale of RadioMed, compensated by the investment in the minority interest in Normandy Handrontherapy as well as capital expenditure levels back to a recurring rate after the completion of the new production facilities in 2018.



Cash flow from financing was negative EUR 42.4 million, predominantly driven by the repayment of long-term borrowings.

The balance sheet significantly strengthened with net debt down to a mere EUR 3 million* versus EUR -47.1 million in the previous year. IBA ended the year with a gross cash balance of EUR 46 million, a significant improvement from the prior period (2018: EUR 38.7 million), that continued into 2020 as several large customer payments were received after close of books. In addition, the completion of the refinancing of the Company's credit lines provides further flexibility and enables the continued investment in innovative technologies to drive future growth.

As of the date of publication of this release, the Company has a gross cash balance of more than EUR 85 million and is net cash positive (unaudited numbers). The Company currently also has EUR 37 million in undrawn credit lines.

Outlook

IBA operates worldwide and in many geographies that are being impacted by the coronavirus (COVID-19) outbreak. This very same geographical spread allows the Group to mitigate the impact of the crisis to some extent, as countries are in varying stages of management of the outbreak. IBA continues to monitor the situation proactively in order to protect its employees, its customers and their patients, while ensuring the least possible disruption to its activities.

IBA has a strong balance sheet and an excellent cash position, putting it in a good position to face the challenges of the current situation. As of today, all of IBA's operating proton therapy centers continue to treat patients. IBA is fully focused on ensuring that these patients continue to receive its life-saving diagnosis and therapies. Moreover, some signs of economic revival are already being seen in some countries, such as China and discussions are continuing as normal in this market and internationally on ongoing tenders. Some inevitable delays are currently being experienced in IBA's supply chain and on ongoing installations. At present, these delays are manageable and we are monitoring the situation very closely, however, given the rapidly changing nature of the current crisis that is leading to increasing confinement rules and travel bans in certain countries including Belgium, the Group's ability to operate efficiently might be hindered at some point in time.

IBA continues to focus on delivering value to its stakeholders, remaining the leader in all of its markets, while driving efficiency across the board, but stays prudent on the evolution of its markets in the mid-term. Given the current COVID-19 situation conditions, IBA cannot reliably guide to its projected 2020 performance at this time but will update the market on this situation as soon as possible.

** On like for like basis excluding the impact of new IFRS 16 of EUR 18.1 million*

Press Release

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Report of the statutory auditor on the financial information presented in the annual press release of Ion Beam Applications SA

The auditor, EY, Reviseurs d'entreprises SRL, represented by Vincent Etienne, has confirmed that the audit procedures on the consolidated financial information included in this press release are substantially completed and have not revealed material corrections that should be made to the information included in the press release. The auditor will issue an unqualified opinion on the IFRS Consolidated Financial Statements.

Directors' declarations

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was prepared by the Chief Executive Officer (CEO), Olivier Legrain, and the Chief Financial Officer (CFO), Soumya Chandramouli.



KEY FIGURES

	31-12-19 (EUR '000)	31-12-18 (EUR '000)	Variance (EUR '000)
ASSETS			
Goodwill	3 821	0	3 821
Other intangible assets	6 355	8 717	-2 362
Property, plant and equipment	19 572	34 542	-14 970
Right-of-use	30 400	0	30 400
Investments accounted for using the equity method and other investments	18 096	13 005	5 091
Deferred tax assets	6 985	6 161	824
Long-term financial assets	0	33	-33
Other long-term assets	21 372	16 700	4 672
Non-current assets	106 601	79 158	27 443
Inventories and contracts in progress	120 369	131 073	-10 704
Trade receivables	120 199	96 550	23 649
Other receivables	31 532	22 155	9 377
Short-term financial assets	320	95	225
Assets Held for sale	0	26 696	-26 696
Cash and cash equivalents	46 090	36 402	9 688
Current assets	318 510	312 971	5 539
Total assets	425 111	392 129	32 982
EQUITY AND LIABILITIES			
Capital stock	42 294	42 278	16
Capital surplus	41 978	41 863	115
Treasury shares	-8 502	-8 502	0
Reserves	16 375	15 675	700
Currency translation difference	-3 503	-3 299	-204
Retained earnings	22 700	15 076	7 624
Capital and reserves attributable to Company's equity holders	111 342	103 091	8 251
TOTAL EQUITY	111 342	103 091	8 251
Long-term borrowings	58 973	43 278	15 695
Long-term financial liabilities	581	220	361
Deferred tax liabilities	1 112	0	1 112
Long-term provisions	6 775	4 930	1 845
Other long-term liabilities	4 185	13 304	-9 119
Non-current liabilities	71 626	61 732	9 894
Short-term provisions	4 443	5 749	-1 306
Short-term borrowings	8 404	42 510	-34 106
Short-term financial liabilities	1 432	571	861
Trade payables	41 133	42 074	-941
Current income tax liabilities	2 150	1 224	926
Other payables	184 581	124 171	60 410
Liabilities directly related to assets held for sale	0	11 007	-11 007
Current liabilities	242 143	227 306	14 837
Total liabilities	313 769	289 038	24 731
Total equity and liabilities	425 111	392 129	32 982



Selected Key Figures

	31-12-19	31-12-18	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	282 552	257 407	25 145	9.8%
Cost of sales and services	-189 415	-163 251	-26 164	-16.0%
Gross profit/(loss)	93 137	94 156	-1 019	-1.1%
	33.0%	36.6%		
Selling and marketing expenses	-24 504	-24 830	326	1.3%
General and administrative expenses	-37 413	-35 709	-1 704	-4.8%
Research and development expenses	-31 133	-27 955	-3 178	-11.4%
Recurring expenses	-93 050	-88 494	-4 556	-5.1%
Recurring profit/(loss)	87	5 662	-5 575	-98.5%
	0.0%	2.2%		
Other operating expenses/(income)	14 559	-2 316	16 875	NA
Financial expenses/(income)	-2 756	-4 240	1 484	35.0%
Share of (profit)/loss of equity-accounted companies	-1 124	0	-1 124	
Profit/(loss) before tax	10 766	-894	11 660	NA
Tax (income)/ expenses	-3 156	-3 507	351	10.0%
Profit/ (loss) for the period from continuing operations	7 610	-4 401	12 011	NA
Profit/(loss) for the period from discontinued operations	0	0	0	
Profit/ (loss) for the period	7 610	-4 401	12 011	NA
REBITDA	12 459	13 211	-752	-5.7%

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	31-12-19 (EUR '000)	31-12-18 (EUR '000)
Net profit/(loss) for the period	7 610	-4 401
Adjustments for:		
Depreciation and impairment of property, plant and equipment	8 860	3 311
Amortization and impairment of intangible assets	3 571	3 476
Write-off on receivables	-503	-502
Changes in fair value of financial assets (gains)/losses	-1 056	769
Changes in provisions	7 052	2 633
Deferred taxes	-18	-521
Share of result of associates and joint ventures accounted for using the equity method	1 124	0
(Profit)/loss on disposal of assets held for sale	-13 505	0
Other non cash items	-4 918	2 359
Net cash flow changes before changes in working capital	8 217	7 124
Trade receivables, other receivables, and deferrals	-21 746	-41 410
Inventories and contract in progress	65 653	15 572
Trade payables, other payables, and accruals	2 867	2 358
Other short-term assets and liabilities	-6 838	-2 723
Change in working capital	39 936	-26 203
Income tax paid/received, net	-1 939	-1 712
interest (income)/expenses	2 411	2 270
Net cash (used in)/generated from operations	48 625	-18 521
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-4 582	-18 024
Acquisition of intangible assets	-541	-717
Disposal of fixed assets	2 008	10
Acquisition of third party and equity-accounted companies	-6 105	0
Disposal of subsidiaries	12 487	0
Other investing cash flows	-1 516	12
Net cash (used in)/generated from investing activities	1 751	-18 719
Cash flow from financing activities		
Proceeds from borrowings	9 000	46 333
Repayments of borrowings	-50 120	-3 313
Interest paid/Interest received	-2 732	-2 279
Capital increase (or proceeds from issuance of ordinary shares)	131	766
Other financing cash flows	1 348	8 126
Net cash (used in)/generated from financing activities	-42 373	49 633
Net cash and cash equivalents at the beginning of the year	38 696	27 273
Changes in net cash and cash equivalents	8 003	12 393
Exchange gains/(losses) on cash and cash equivalents	-609	-971
Net cash and cash equivalents at the end of the year	46 090	38 696