Press Release

Inside information

IBA reports Half Year 2026 results, on track with its improved profitability trajectory

Louvain-la-Neuve, Belgium, 27 August 2026, 7 a.m. - IBA (Ion Beam Applications S.A.), today announces its consolidated results for the first half of 2026, with performance on track with FY 2026 guidance and continued progress towards its profitability improvement trajectory. The period was marked by strong commercial momentum, notably in Proton Therapy and RadioPharma Solutions, as well as the strengthening of IBA's leadership team and Board to support the Group's growth and execution of its strategic roadmap.

- **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

(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%*	

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

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- **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 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 over 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.

Olivier Legrain, Chief Executive Officer of IBA, commented: *"IBA delivered a solid first half of 2026, on track with our full-year guidance and supported by continued commercial momentum in Proton Therapy and RadioPharma Solutions. Proton Therapy continued to improve its profitability contribution, reflecting the benefits of scale, execution and growing service activity, while Dosimetry remains under pressure as cost-reduction measures progressively take effect. With strengthened leadership and Board governance, we remain focused on executing our roadmap and delivering sustainable growth."*

[2] includes contracts upgrades
[3] Current Good Manufacturing Practice

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I – Business review

A – 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%*

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

[4] Including contract upgrades

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- 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:

- **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.

[5] Proteus®PLUS is a brand name of Proteus®235
[6] Proteus®ONE is a brand name of Proteus®235
[7] ConformalFLASH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase

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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.

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.

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Portfolio and innovation

- Release of myQA StarTrack³ 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

B – 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%*

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.

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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 an 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

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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.

C – 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.

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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.. 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.

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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.

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 targets

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II – Group 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.

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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 – Cash flow

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.

Note that the working capital positions as of 30 June 2026 are impacted by an updated approach following the ERP migration, leading to a later analytical allocation of equipment inventories to individual projects. Though the net working capital position is unchanged at €5.8 million, inventories and related accrued payables are each increased as a result of this allocation timing.

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D – Share buyback program

The share buyback program launched on 3 February 2026 to buy a maximum of 400,000 ordinary shares was completed on 12 June 2026. Its objective was to cover the company's obligation to deliver shares as part of long-term incentive plans granted to management and certain employees in the form of stock options.

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III – Guidance and 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.

ENDS

IBA's management team will host a conference call and webcast conducted in English to present the half year results, followed by a Q&A session.

The conference call will be held on **Thursday, 27 August 2026 at 3 p.m. CEST / 2 p.m. BST / 9 a.m. EDT / 6 a.m. PDT**. To attend the webcast, register via this link.

The presentation will be available on IBA's investor relations website and on: https://www.iba-worldwide.com/iba-half-year-2026-results-presentation-and-press-release shortly before the call.

To ensure a timely connection, it is recommended that users register at least 15 minutes prior to the scheduled webcast.

Financial calendar

Business Update Third Quarter 2026	26 November 2026
Full Year Results 2026	18 March 2027
Business Update First Quarter 2027	13 May 2027
Half Year Results 2027	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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Report of the statutory auditor on the financial information presented in the annual press release of Ion Beam Applications SA

The statutory auditor, PwC Bedrijfsrevisoren BV, 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.

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, the Deputy CEO Henri de Romrée and the Chief Financial Officer (CFO) Catherine Vandenborre.

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Key Figures

(EUR Millions)	H1 2026	H1 2025	Change %
Sales and services	323.7	304.9	6%
Cost of sales and services (-)	214.8	214.9	0%
Gross profit/(loss)	**108.9**	**90.0**	21%
	33.7%	*29.5%*	
Selling and marketing expenses (-)	17.0	15.9	7%
General and administrative expenses (-)	39.4	32.3	22%
Research and development expenses (-)	36.4	31.2	17%
Operating expenses (-)	**92.8**	**79.4**	17%
Other operating result (-)	3.3	3.6	-7%
Operating result (EBIT)	**12.8**	**7.0**	83%
	3.9%	*2.3%*	
Financial result (-)	2.6	5.0	-48%
Share of profit/(loss) of equity-accounted companies (-)	-2.1	0.8	-363%
Profit/(loss) before tax	**12.3**	**1.2**	920%
Tax result (-)	3.0	3.8	-21%
Profit/(loss) for the period	**9.3**	**-2.6**	458%
Adjusted EBIT	**17.6**	**10.6**	**66%**
Adjusted EBITDA	**26.6**	**16.4**	**63%**

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Balance sheet

(EUR Millions)	30-06-2026	31-12-2025
ASSETS		
Goodwill and other intangible assets	43.4	43.1
Property, plant and equipment and Right-of-use assets	60.4	59.9
Investments accounted for using the equity method	38.6	36.4
Other investments	8.5	8.2
Deferred tax assets	18.9	18.8
Non-current derivative financial assets	0.1	0.7
Other non-current receivables and operating assets	53.4	53.8
Non-current assets	**223.3**	**221.0**
Inventories	167.2	135.4
Contract assets	148.9	113.3
Trade receivables	89.2	96.3
Other current assets and receivables	81.3	58.1
Current derivative financial assets	0.4	1.7
Cash and cash equivalents	43.6	64.7
Current assets	**530.6**	**469.6**
TOTAL ASSETS	**753.9**	**690.6**
EQUITY AND LIABILITIES		
Share capital and Share premium	86.0	86.0
Reserves and Retained earnings	32.2	41.2
EQUITY	**119.2**	**127.2**
Non-current borrowings	60.1	55.3
Non-current lease liabilities	21.8	22.4
Non-current provisions	4.1	4.9
Non-current derivative financial liabilities	2.9	0.0
Deferred tax liabilities	1.1	0.4
Other non-current liabilities	7.6	7.7
Non-current liabilities	**97.6**	**90.7**
Current borrowings	29.7	32.2
Current lease liabilities	7.2	6.9
Current provisions	10.7	9.4
Current derivative financial liabilities	1.3	0.2
Trade payables	179.2	119.9
Current income tax liabilities	6.4	5.3
Other payables	84.7	64.7
Contract liabilities	217.9	234.1
Current liabilities	**537.1**	**472.7**
TOTAL LIABILITIES	**634.7**	**563.4**
TOTAL EQUITY AND LIABILITIES	**753.9**	**690.6**

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Cash flow statement

(EUR Millions)	H1 2026	H1 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	**9.3**	**-2.6**
Adjustments for :		
Depreciation of tangible assets	5.9	5.1
Depreciation and impairment of intangible assets	1.9	1.3
Write-off on receivables	2.0	-0.5
Changes in fair value of financial assets (profits)/losses	0.4	0.0
Changes in provisions	1.8	2.1
Deferred taxes	0.2	0.2
Share of result of associates and joint ventures accounted for using the equity method	-2.1	0.8
Other non-cash items	-1.2	0.9
Net cash flow changes before changes in working capital	**18.2**	**7.4**
Trade receivables, other receivables and deferrals	-18.1	-3.2
Inventories and contracts in progress	-85.2	-82.4
Trade payables, other payables and accruals	72.9	40.9
Other short-term assets and liabilities	4.8	1.6
Changes in working capital	**-25.6**	**-43.1**
Net income tax paid/received	-0.8	-1.0
Interest expense/income	1.1	-0.6
Net cash (used)/generated from operations	**-7.1**	**-37.3**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-2.4	-4.4
Acquisition of intangible assets	-1.8	-0.8
Acquisition of subsidiaries, net of cash acquired	-1.1	-0.1
Acquisition of third-party and equity-accounted investments	-1.6	-4.3
Loans to equity-accounted investments	0.0	0.0
Other investing cash flows	-0.4	-2.9
Net cash (used)/generated from investing activities	**-7.4**	**-12.6**
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-17.8	-2.7
Repayment of lease liabilities	-4.2	-3.6
Proceeds from borrowings	20.0	30.0
Interest paid	-1.2	0.1
Dividends paid	0.0	0.0
Disposal/(acquisitions of treasury of shares	-3.0	-6.7
Other financing cash flows	1.5	0.3
Net cash (used)/generated from financing activities	**-4.5**	**17.5**
Cash and cash equivalents at beginning of the year	**64.7**	72.2
Net change in cash and cash equivalents	-19.0	-32.4
Exchange (profits)/losses on cash and cash equivalents	-2.1	**-3.1**
Cash and cash equivalents at end of the year	**43.6**	**36.7**

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Glossary

^{211}At: astatine-211, an alpha-emitting theranostic isotope
^{225}Ac: actinium-225, an alpha-emitting theranostic isotope
Adjusted EBIT: corresponds to the EBIT adjusted with the items considered by the management to not be part of the underlying performance. These items include expenses relating to restructuring measures, digital landscape reorganization expense, significant severances, impairment and/or gains/losses on disposal of assets, litigation expenses and stock option plan expenses. These adjusting items are shown as 'Other operating expenses and income'
Adjusted EBITDA: Adjusted EBIT before depreciation and amortization
Advance billing: invoicing in excess of revenue recognized (contract liability on the balance sheet)
Backlog: total value of orders that have not been executed/recognized yet
Book-to-bill ratio: ratio of order intake compared to the revenue recognized during a given year
BREEAM: Building Research Establishment Environmental Assessment Method, an international certification standard for sustainable buildings
CAGR: compound annual growth rate
cGMP: current Good Manufacturing Practice, the quality standard required for pharmaceutical production
ConformalFLASH®: IBA's proton therapy technology delivering radiation at ultra-high dose rate (FLASH)
DMF: Drug Master File, a regulatory dossier submitted to the US FDA describing the manufacturing of a pharmaceutical substance
E-Beam: electron beam (irradiation), a technology provided by IBA Industrial Solutions
EtO: ethylene-oxide, a gas used in sterilization activities
G&A: General & Administrative (expenses)
Gross cash: cash on bank accounts and short-term deposits
IDE: Investigational Device Exemption, US FDA authorization to use an investigational device in a clinical trial
IMPD-Q: Investigational Medicinal Product Dossier – Quality section, the European equivalent of a DMF
IND: Investigational New Drug application, the US FDA filing required before starting a clinical trial
Linac: linear accelerator, used in conventional radiation therapy
Net debt: financial debts, including lease liabilities, minus gross cash
Net financial position: gross cash minus financial debts
NMPA: National Medical Products Administration, the Chinese medical device and drug regulatory authority
O&M: Operations and Maintenance, refers to recurring service activities provided after equipment installation
OpEx: Operating Expenses (Sales & Marketing, Research & Development, General and Administrative expenses)
Order intake: amount of new contracts signed and for which a first payment has been received, in any given year
PET: Positron Emission Tomography (PET), a functional imaging technique that uses radioactive substances to visualize and measure changes in metabolic processes, and in other physiological activities
PT: proton therapy
PFAS: per- and polyfluoroalkyl substances, persistent chemical pollutants
QA: quality assurance
R&D: research & development
RPS: RadioPharma Solutions
S&M: Sales & Marketing
SiC: silicon carbide, a semiconductor material used in power electronics
X-Ray: X-Ray (irradiation), a technology provided by IBA Industrial Solutions

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