



## IBA Reports Half Year 2020 Results

LICENSING DEAL IN CHINA WORTH MORE THAN EUR 100M ANNOUNCED TODAY

DOUBLE DIGIT GROWTH OF SERVICES BUSINESS FOR THE THIRD CONSECUTIVE YEAR

STRONG BALANCE SHEET WITH EUR 95.9 MILLION GROSS CASH AND EUR 3.8 MILLION NET CASH

STRONG PERFORMANCE IN OTHER BUSINESS LINES PARTIALLY OFFSETS COVID-19 IMPACT ON PROTON THERAPY

**Louvain-La-Neuve, Belgium, 26 August 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 first half of 2020.

	H1 2020 (EUR 000)	H1 2019* (EUR 000)	Variance (EUR 000)	Variance %
<b>Net Sales</b>	<b>109 733</b>	<b>128 094</b>	<b>-18 361</b>	<b>-14.3%</b>
<i>PT &amp; Other Accelerators</i>	85 541	102 815	-17 274	-16.8%
<i>Dosimetry</i>	24 192	25 279	-1 087	-4.3%
<b>REBITDA</b>	<b>-3 983</b>	<b>1 358</b>	<b>-5 341</b>	
<i>% of Sales</i>	-3.6%	1.1%		
<b>REBIT</b>	<b>-9 940</b>	<b>-4 421</b>	<b>-5 519</b>	
<i>% of Sales</i>	-9.1%	-3.5%		
<b>Profit Before Tax</b>	<b>-11 826</b>	<b>-3 694</b>	<b>-8 132</b>	
<i>% of Sales</i>	-10.8%	-2.9%		
<b>NET RESULT</b>	<b>-12 043</b>	<b>-5 317</b>	<b>-6 726</b>	
<i>% of Sales</i>	-11.0%	-4.2%		

\* Dosimetry numbers re-integrated, following the decision in 2019 to retain the business. 2019 numbers include figures for the RadioMed business which was sold end of 2019

**Olivier Legrain, Chief Executive Officer of IBA commented:** “Despite the challenges presented by the COVID-19 crisis that have resulted in some inevitable delays with both signing of new PT contracts and converting our existing EUR 1.1 billion backlog, we are pleased with the solid performance of our other business lines. Our Other Accelerators business has performed well with a strong order intake confirming our position as the clear market leader in this space, thanks to unique innovative solutions such as the Rhodotron®, the Cyclone® KIUBE and IBA’s high energy cyclotrons. Services continued to grow with all PT centers remaining operational, while Dosimetry has been resilient with a solid order intake in the year to date.



“We are seeing encouraging signs that the PT market is maintaining momentum and we were delighted to announce today a licensing deal in China worth more than EUR 100 million with the first payment of EUR 20 million due in the coming days. Our pipeline of further new opportunities is robust and we are in the final stages of negotiating significant contracts in the strategically important regions of the US and Asia, including a multi-room deal in China. Our strong cost control measures and prudent spending have remained in place, whilst allowing for strategic investment in future technologies such as ARC and Flash, and we are pleased to note a reduction in our operating expenditure. We will continue these measures as we make targeted investment in the future growth of the business.

“Our ability to continue to secure contracts is testament to IBA’s unrivalled know-how in particle acceleration coupled with our ability to execute. Alongside our strong balance sheet with a net cash position and our continued focus on innovation, this stands us in good stead for the times ahead.”

### Financial summary \*

- Total H1 revenues of EUR 109.7 million, down 14.3% (HY 2019: EUR 128.1 million), the decrease reflecting weakness in the PT equipment revenue line as a result of several material delays associated with the ongoing pandemic.
- Equipment and Services backlog remains at an all-time high of EUR 1.1 billion, comprising a solid equipment backlog for Proton Therapy and Other Accelerators of EUR 362 million at 30 June 2020 and Proton Therapy services backlog of EUR 706 million
- REBIT loss of EUR 9.9 million (HY 2019: EUR 4.4 million), reflecting COVID-19 related delays in backlog conversion, partially mitigated by tight cost controls and flat gross margin
- Total Group loss of EUR 12 million (HY 2019 loss of EUR 5.3 million)
- Strong cost control measures still in place, whilst allowing for strategic investments in R&D
- Operating expenses down 2.2%, despite inflation
- Gross cash balance of EUR 95.9 million (HY 2019: EUR 20.3 million); net cash position of EUR 3.8 million (FY19 net debt EUR 21.3 million) thanks to stringent cash preservation measures

\* The figures for HY 2019 reintegrate the Dosimetry segment following the decision in 2019 to retain the business. They include figures for the RadioMed business which was sold at the end of 2019

### Business summary and post-period events

- Significant licensing deal for Proteus®PLUS in China worth more than EUR 100 million with the first payment of EUR 20 million due in the coming days (post-period end)
- Encouraging pipeline of new opportunities in PT across Asia and the US. The Chinese Government has also announced an increase in proton therapy licenses in China from 10 to 16 this year
- No new order intake in Proton Therapy in the first half of 2020, with a quiet market overall as a result of COVID-19
- Backlog conversion strongly affected by COVID-19 with several projects, particularly in Asia, delayed by several months

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- At the end of the period, there were 20 proton therapy projects under construction or installation, comprising 14 Proteus®ONE and 6 Proteus®PLUS solutions.
- Continued progress on highly innovative technologies such as Motion Management, ARC therapy and FLASH to guarantee 'first in class' solutions to our customers
- Other Accelerators had good order intake, with five systems sold. A sixth accelerator was sold in August 2020, further confirming our position as the clear market leader in this space
- Resilient performance by Dosimetry, despite COVID-19, with order intake up 17% from last year and sales dropping slightly due to no more RadioMed sales in 2020 (growth of 3% on a like-for-like basis excluding RadioMed numbers)
- Strong performance by Services, with double digit growth for the third consecutive year and positive impact on recurring revenue as centers remain fully operational, with two new centers starting to generate revenues
- Board strengthened with addition of Dr. Richard Hausmann and Ms. Christine Dubus as Non-Executive Directors, bringing significant medtech and financial expertise, respectively (post-period end)

\*\*\*ENDS\*\*\*

A conference call to discuss the full year results will be held today at **3pm CEST / 2pm BST / 9am EDT / 6am PDT** and can be accessed online at:

<http://arkadinemea-events.adobeconnect.com/iba260820/event/registration.html>

If you would like to participate in the Q&A, please dial (PIN code 94512536#):

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/half-year-2020-results-press-release-and-web-conference> shortly before the call.

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

### Financial calendar

Third Quarter 2020 Business Update:	19 November 2020
Full year 2020 results:	25 March 2021

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Press release | August 26<sup>th</sup>, 2020

IBA | Ion Beam Applications SA

Chemin du Cyclotron, 3 | 1348 Louvain-la-Neuve | Belgium | RPM Brabant wallon | VAT : 0428.750.985  
T +32 10 47 58 11 | F +32 10 47 58 10 | info@iba-group.com | iba-worldwide.com

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### 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](http://www.iba-worldwide.com)

<sup>1</sup> *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](mailto:Investorrelations@iba-group.com)

##### **Thomas Ralet**

Head of Corporate Communication

+32 10 47 58 90

[communication@iba-group.com](mailto:communication@iba-group.com)

### 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](mailto:IBA@consilium-comms.com)



## Operating review

### Proton Therapy and Other Accelerators

	H1 2020 (EUR 000)	H1 2019 (EUR 000)	Variance (EUR 000)	Variance %
Equipment Proton Therapy	10 480	34 904	-24 424	-70.0%
Equipment Other Accelerators	18 551	18 330	221	1.2%
<b>Total equipment sales</b>	<b>29 031</b>	<b>53 234</b>	<b>-24 203</b>	<b>-45.5%</b>
Services Proton Therapy	46 356	38 924	7 432	19.1%
Services Other Accelerators	10 154	10 657	-503	-4.7%
<b>Total service sales</b>	<b>56 510</b>	<b>49 581</b>	<b>6 929</b>	<b>14.0%</b>
<b>Total sales Proton Therapy &amp; Other Accelerators</b>	<b>85 541</b>	<b>102 815</b>	<b>-17 274</b>	<b>-16.8%</b>
<i>Service in % of segment sales</i>	66.1%	48.2%		

	H1 2020 (EUR 000)	H1 2019 (EUR 000)	Variance (EUR 000)	Variance %
<b>Net Sales</b>	<b>85 541</b>	<b>102 815</b>	<b>-17 274</b>	<b>-16.8%</b>
<i>Proton Therapy</i>	56 836	73 828	-16 992	-23.0%
<i>Other Accelerators</i>	28 705	28 987	-282	-1.0%
<b>REBITDA</b>	<b>-6 415</b>	<b>-1 546</b>	<b>-4 869</b>	
<i>% of Sales</i>	-7.5%	-1.5%		
<b>REBIT</b>	<b>-11 169</b>	<b>-7 118</b>	<b>-4 051</b>	
<i>% of Sales</i>	-13.1%	-6.9%		

Total net sales for Proton Therapy and Other Accelerators were down 16.8% in the first half to EUR 85.5 million, due to delays and restrictions related to COVID-19. There were no new orders for PT equipment over the first half of 2020 as a result of delays with finalizing contracts. The restrictions from COVID-19 also meant that backlog conversion has been delayed as site construction and installation were slowed down in varying proportions due to lockdown measures and travel restrictions. In particular, project installations and upgrades were affected in Asia and the USA. As a result of these effects REBIT for the division fell to EUR – 11.2 million, a drop of 56% versus last year.



In spite of the pandemic, IBA's unparalleled expertise in particle acceleration and ability to execute enabled the Group to sign a strategic licensing deal for Proteus®PLUS to CGN Nuclear Technology Application Co Ltd in China worth more than EUR 100 million to IBA. The first payment of EUR 20 million is due in the coming days. IBA has also been selected for a four-room contract in China, with final negotiations in progress. The Chinese Government has announced an encouraging increase in proton therapy licenses in China from 10 to 16 this year, strongly increasing the number of potential new treatment centers. In addition, IBA was highlighted as the number one vendor for single and multi-room configurations in a technical evaluation by Unicancer, creating new sales opportunities for IBA in France.

Discussions are ongoing for various other potential opportunities in all regions and IBA's continued focus on innovation and 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.

IBA continues to work diligently to advance proton therapy, in close collaboration with its customers, and through R&D partnerships. This is based upon the technological roadmap of IBA, which is focused on three areas: Motion Management, Arc Therapy and FLASH Irradiation. IBA is also integrating the most advanced capabilities of partners such as Elekta, Philips and RaySearch, and leveraging their recent developments to offer the most sophisticated proton treatment and to assist the Group in driving innovation and growth. This integration results in unequalled performance in terms of quality of treatment functionality, workflow and automation.

In addition, the UMCG Proton Therapy Center in Groningen published in the *Radiotherapy & Oncology* journal<sup>1</sup> its first experience with model-based selection of head and neck cancer patients for proton therapy. The outcome is promising as 35% of the head and neck cancer patients treated with radiation, qualify for protons and these patients have the highest probability to benefit from protons in terms of toxicity prevention.

Encouragingly, momentum in IBA's Other Accelerators division continued in line with 2019 growth despite COVID-19, with five systems sold and a sixth accelerator post-period end, confirming IBA's market leadership in this segment.

The success of RadioPharma solutions is largely due to the IBA's Cyclone® KIUBE cyclotron, which offers the highest production capacity enabling increased diagnostic capabilities. This cyclotron produces the widest range of radioisotopes, enabling it to produce fluorodeoxyglucose (FDG, the most commonly used radiopharmaceutical for cancer diagnosis), Gallium-68 for the diagnosis of neuroendocrine tumors, and Copper-64 for a more accurate diagnosis of prostate cancer.

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<sup>1</sup> Tambas M, J H M Steenbakkens R, van der Laan HP, et al. First experience with model-based selection of head and neck cancer patients for proton therapy [published online ahead of print, 2020 Aug 5]. *Radiother Oncol.* 2020;S0167-8140(20)30715-5.



IBA's unique and innovative Rhodotron® continues to create strong interest in the market as this solution allows customers to sterilize medical devices either by e-beam or x-ray and enables the industry to break its dependency on chemical or radioactive-based sterilization processes.

The development of the new Rhodotron® TT300 HE electron beam accelerator for production of the radioisotope molybdenum-99 (Mo-99) is progressing well and is in testing in Louvain-la-Neuve.

Services also continued to perform extremely well, noting a 14% increase versus the prior year and more than 19% for Proton Therapy alone. Services now account for more than half the revenue in the business unit. Equipment and Services backlog remains at an all-time high of EUR 1.1 billion.

IBA's commitment to Group wide cost control initiatives meant that operating expenses for the period were down overall, despite inflation. Gross margin was maintained at the same level as last year, which is encouraging given the current situation, with a small improvement in some areas.

The prudent cash conversion strategies have resulted in a strong balance sheet, with a positive net cash position. This careful management of costs enables IBA to continue making strategic investments in R&D.

## Dosimetry

	H1 2020 (EUR 000)	H1 2019* (EUR 000)	Variance (EUR 000)	Variance %
<b>Net sales</b>	<b>24 192</b>	<b>25 279</b>	<b>-1 087</b>	<b>-4.3%</b>
<b>REBITDA</b>	<b>2 432</b>	<b>2 904</b>	<b>-472</b>	<b>-16.3%</b>
<i>% of Sales</i>	<i>10.1%</i>	<i>11.5%</i>		
<b>REBIT</b>	<b>1 229</b>	<b>2 697</b>	<b>-1 468</b>	<b>-54.4%</b>
<i>% of Sales</i>	<i>5.1%</i>	<i>10.7%</i>		

\* Dosimetry numbers re-integrated, following the decision in 2019 to retain the business. 2019 numbers include figures for the RadioMed business which was sold end of 2019

Dosimetry had a strong first half despite effects of COVID-19 slightly delaying backlog conversion versus expectations. In addition, last year numbers included sales from the RadioMed business that

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was divested at the end of 2019. On a like-for-like basis excluding RadioMed numbers in 2019, the Dosimetry business shows growth of around 3%.

Order intake remained exceptionally strong, up 17% from the previous year, resulting in net sales of EUR 24.2 million (HY 2019 EUR 25.3 million). The Dosimetry division also continues to gain market share in quality assurance and conventional radio therapy and confirmed its dominant leadership in dosimetry for proton therapy.

REBIT dropped by EUR 1.5 million against the previous year, mostly due to the sale of the RadioMed business but partially offset by strong cost controls, resulting in a REBIT margin of 5.1% (HY 2019: 9.3%). IBA continues to invest in both hardware and software innovations. Dosimetry backlog remained at a high of EUR 22.1 million.

myQA iON, the unique Patient QA software solution for proton therapy, is now FDA approved (post-period end).

### 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. The prior year figures include the RadioMed business which was sold end of 2019.

Group first half revenues were EUR 109.7 million, down 14.3% on the same period last year (HY 2019: EUR 128.1 million). The decline was predominantly due to the delays as a result of the pandemic, with no new order intake in PT in the first half. There were also ongoing delays in the installation of projects and upgrades, which strongly impacted the conversion of backlog in the PT equipment revenue line.

All other revenue lines had solid performance in the period with Dosimetry down slightly to EUR 24.2 million (HY 2019: EUR 25.3 million), with no more RadioMed sales in the 2020 numbers but maintaining high order intake, up 17% from 2019 to EUR 28.5 million. Other Accelerators had a good order intake in spite of COVID-19 with six systems in the year to date and equipment revenues up 1.2%. The Services business continues to grow, up 14% versus prior year, with 19% growth for PT alone.

Gross margin was flat year on year with a slight improvement in some areas despite the effects of the pandemic.

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The reduction in revenues drove a REBIT loss before interest and taxes of EUR 9.9 million (HY 2019: EUR -4.4 million). The Group has however maintained strong cost control measures to mitigate the loss, whilst allowing for strategic investment, with operating expenses down 2.2% versus last year in spite of inflation.

Other operating expense in the year was EUR 0.5 million (HY 2019: EUR 1.6 million), mostly stemming from reorganizational costs in parts of the business.

As a result of the above, IBA reported a net loss of EUR 12 million compared to a net loss of EUR 5.3 million in HY 2019.

Operating cash flow during HY 2020 increased to EUR 27.3 million (HY 2019: EUR 3.3 million). The strong improvement was a result of careful working capital management, with close follow-up of receivables, prudent cost control and controlled spending on production inventory while ensuring timely delivery on all ongoing projects.

Cash flow used in investing was negative EUR 1.8 million against an outflow of EUR 8.8 million in the same period last year that was related to the investment in the development of hadrontherapy.

Cash flow generated from financing was EUR 24 million (HY 2019 outflow EUR 12.8 million) and mostly stemmed from the drawdown on the EUR 30 million 5-year amortizing term loan negotiated at the end of last year.

The balance sheet further strengthened in the period with the Group reporting a net cash position at 30 June 2020 of EUR 3.8 million versus net debt of EUR 21.3 million at the end of last year. The gross cash position was very high at EUR 95.9 million.

The Company complied with its bank covenants at the end of the period and currently has EUR 37 million available in undrawn revolving credit lines.

### COVID-19

The global pandemic and associated lockdown restrictions have had a significant impact on IBA's Proton Therapy equipment revenue line with existing project installations across several territories being delayed as a result of travel restrictions and regional lockdowns, which are resulting in logistical challenges for the completion of projects or sales. The issues are essentially related to customer construction delays on certain sites, the inability to deploy full teams on installation sites due to travel or other health restrictions or difficulties in shipping equipment across business lines. These delays have led to IBA rescheduling several project timelines, further impacting backlog conversion.

There has been no impact to either manufacturing or supply chain with IBA's safety measures ensuring that manufacturing can continue and all suppliers remaining open in the geographies in which they operate.



It is too soon to draw conclusions about when this situation will change as region-specific measures continue to evolve. The pandemic has also impacted the signing of new orders, however there are encouraging signs that the pipeline will start to progress. IBA continues to maintain a healthy balance sheet that has not been affected in any major way by the pandemic.

### Outlook

The period has proved challenging for Proton Therapy but has also shown the resilience of the other parts of the business with Dosimetry, Services and Other Accelerators all performing well. Whilst IBA expects its usual second half weighting to improve its bottom-line performance for the year, as a global business with operations across many regions the situation remains complex with regards to installations of projects and IBA continues to closely monitor the situation.

The significant licensing deal in China and other new Proton Therapy contracts in the pipeline in Asia and the US as well as healthy order intake in Other Accelerators and Dosimetry highlight IBA's ability to deliver in challenging times through know-how, innovation and execution. The overall pipeline is strong and IBA remains committed to progressing new tenders at an international level.

IBA has a strong balance sheet and an excellent cash position. The prudent cost-control measures will remain in place for the remainder of year and beyond as a core part of the strategy. This will be alongside continuing to make strategic R&D investments, which is a core pillar of IBA's plan for longer term growth.

Given the ongoing COVID-19 conditions, IBA remains unable to provide reliable projected 2020 performance at this time. The Group continues to focus on delivering value to its stakeholders and is committed to remaining the leader in all of its markets, while driving efficiency across the board.

### 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 Romuald Bilem, 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 with an emphasis matter related to COVID-19.

### 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

	30-6-20	31-12-19	
	(EUR '000)	(EUR '000)	(EUR '000)
<b>ASSETS</b>			
Goodwill	3 821	3 821	0
Other intangible assets	6 202	6 355	-153
Property, plant and equipment	18 592	19 572	-980
Right-of-use assets	29 300	30 400	-1 100
Investments accounted for using the equity method and other investments	16 571	18 096	-1 525
Deferred tax assets	7 517	6 985	532
Long-term financial assets	131	0	131
Other long-term assets	21 082	21 372	-290
<b>Non-current assets</b>	<b>103 216</b>	<b>106 601</b>	<b>-3 385</b>
Inventories and contracts in progress	115 353	120 369	-5 016
Trade receivables	92 110	120 199	-28 089
Other receivables	34 024	31 532	2 492
Short-term financial assets	277	320	-43
Cash and cash equivalents	95 924	46 090	49 834
<b>Current assets</b>	<b>337 688</b>	<b>318 510</b>	<b>19 178</b>
<b>Total assets</b>	<b>440 904</b>	<b>425 111</b>	<b>15 793</b>
<b>EQUITY AND LIABILITIES</b>			
Capital stock	42 294	42 294	0
Capital surplus	41 978	41 978	0
Treasury shares	-5 907	-8 502	2 595
Reserves	15 966	16 375	-409
Currency translation difference	-4 049	-3 503	-546
Retained earnings	7 876	22 700	-14 824
<b>Capital and reserves attributable to Company's equity holders</b>	<b>98 158</b>	<b>111 342</b>	<b>-13 184</b>
<b>TOTAL EQUITY</b>	<b>98 158</b>	<b>111 342</b>	<b>-13 184</b>
Long-term borrowings	47 367	32 857	14 510
Long-term lease liabilities	25 026	26 116	-1 090
Long-term financial liabilities	386	581	-195
Deferred tax liabilities	1 068	1 112	-44
Long-term provisions	5 372	6 775	-1 403
Other long-term liabilities	3 241	4 185	-944
<b>Non-current liabilities</b>	<b>82 460</b>	<b>71 626</b>	<b>10 834</b>
Short-term borrowings	15 115	3 534	11 581
Short-term lease liabilities	4 650	4 870	-220
Short-term provisions	4 245	4 443	-198
Short-term financial liabilities	1 259	1 432	-173
Trade payables	33 945	41 133	-7 188
Current income tax liabilities	2 174	2 150	24
Other payables	55 226	47 846	7 380
Advances received on contracts in progress	143 672	136 735	6 937
<b>Current liabilities</b>	<b>260 286</b>	<b>242 143</b>	<b>18 143</b>
<b>Total liabilities</b>	<b>342 746</b>	<b>313 769</b>	<b>28 977</b>
<b>Total equity and liabilities</b>	<b>440 904</b>	<b>425 111</b>	<b>15 793</b>



## Selected Key Figures

	30-6-20	30-6-19	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	109 733	128 094	-18 361	-14.3%
Cost of sales and services	74 785	86 635	-11 850	-13.7%
<b>Gross profit/(loss)</b>	<b>34 948</b>	<b>41 459</b>	<b>-6 511</b>	<b>-15.7%</b>
	31.8%	32.4%		
Selling and marketing expenses	9 612	11 269	-1 657	-14.7%
General and administrative expenses	19 469	18 559	910	4.9%
Research and development expenses	15 807	16 052	-245	-1.5%
<b>Recurring expenses</b>	<b>44 888</b>	<b>45 880</b>	<b>-992</b>	<b>-2.2%</b>
<b>Recurring profit/(loss)</b>	<b>-9 940</b>	<b>-4 421</b>	<b>-5 519</b>	<b>124.8%</b>
	-9.1%	-3.5%		
Other operating expenses/(income)	487	-1 644	2 131	-129.6%
Financial expenses/(income)	678	917	-239	-26.1%
Share of (profit)/loss of equity-accounted companies	721	0	721	
<b>Profit/(loss) before tax</b>	<b>-11 826</b>	<b>-3 694</b>	<b>-8 132</b>	<b>220.1%</b>
Tax (income)/ expenses	217	1 623	-1 406	-86.6%
<b>Profit/ (loss) for the period from continuing operations</b>	<b>-12 043</b>	<b>-5 317</b>	<b>-6 726</b>	<b>126.5%</b>
<b>Profit/ (loss) for the period</b>	<b>-12 043</b>	<b>-5 317</b>	<b>-6 726</b>	<b>126.5%</b>
REBITDA	-3 983	1 358	-5 341	-393.4%

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	30-6-20 (EUR '000)	30-6-19 (EUR '000)
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) for the period</b>	<b>-12 043</b>	<b>-5 317</b>
Adjustments for:		
Depreciation and impairment of property, plant and equipment	4 302	4 086
Amortization and impairment of intangible assets	1 177	1 625
Write-off on receivables	396	-448
Changes in fair value of financial assets (gains)/losses	78	-448
Changes in provisions	178	429
Deferred taxes	-583	11
Share of result of associates and joint ventures accounted for using the equity method	721	0
Other non cash items	-1 475	-4 384
<b>Net cash flow changes before changes in working capital</b>	<b>-7 249</b>	<b>-4 446</b>
Trade receivables, other receivables, and deferrals	24 752	25 051
Inventories and contract in progress	11 796	-10 998
Trade payables, other payables, and accruals	-1 669	-2 789
Other short-term assets and liabilities	-528	-4 161
<b>Change in working capital</b>	<b>3 351</b>	<b>7 103</b>
Income tax paid/received, net	-931	-692
interest (income)/expenses	1 117	1 333
<b>Net cash (used in)/generated from operations</b>	<b>27 288</b>	<b>3 298</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant, and equipment	-813	-3 270
Acquisition of intangible assets	-1 023	-94
Disposal of fixed assets	124	2 092
Acquisition of third party and equity-accounted companies	-100	-2 812
Other investing cash flows	-1	-4 709
<b>Net cash (used in)/generated from investing activities</b>	<b>-1 813</b>	<b>-8 793</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings and lease liabilities	27 686	0
Repayments of borrowings and lease liabilities	-4 245	-9 836
Interest paid/Interest received	-1 103	-2 369
Capital increase (or proceeds from issuance of ordinary shares)	0	
Sales/(Purchase) of treasury shares	2 088	0
Other financing cash flows	0	-545
<b>Net cash (used in)/generated from financing activities</b>	<b>24 426</b>	<b>-12 750</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>46 090</b>	<b>38 696</b>
Changes in net cash and cash equivalents	49 901	-18 245
Exchange gains/(losses) on cash and cash equivalents	-67	-107
<b>Net cash and cash equivalents at the end of the year</b>	<b>95 924</b>	<b>20 344</b>