



IBA Reports Half Year 2023 Results

GROUP NET SALES UP 5.9%

BACKLOG CONVERSION TO SIGNIFICANTLY ACCELERATE IN H2

CONTINUED INVESTMENT TO PREPARE FOR GROWTH; GUIDANCE REITERATED

Louvain-la-Neuve, Belgium, 31 August 2023 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the first half of 2023.

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Total Net Sales	169 418	160 032	9 386	5.9%
Proton Therapy	95 082	101 338	-6 256	-6.2%
Other Accelerators	41 354	31 798	9 556	30.1%
Dosimetry	32 982	26 896	6 086	22.6%
REBITDA	-13 859	14 065	-27 924	-198.5%
<i>% of Sales</i>	<i>-8.2%</i>	<i>8.8%</i>		
REBIT	-20 296	4 564	-24 860	-544.7%
<i>% of Sales</i>	<i>-12.0%</i>	<i>2.9%</i>		
Profit Before Tax	-22 656	297	-22 953	-7728.3%
<i>% of Sales</i>	<i>-13.4%</i>	<i>0.2%</i>		
NET RESULT	-27 263	-1 717	-25 546	1487.8%
<i>% of Sales</i>	<i>-16.1%</i>	<i>-1.1%</i>		

Financial summary

- Total H1 Group revenues of EUR 169.4 million, up 5.9% on the same period last year, driven by good Other Accelerators backlog conversion, strong Dosimetry sales, and Service revenue growth, but dampened by slow uptick in Proton Therapy
- Group REBIT of EUR -20.3 million affected in H1 by:
 - Proton Therapy revenue recognition, largely linked to phasing of projects and some unrelated, customer-specific installation delays. As a result, strong improvement is expected in H2, with revenue recognition on five projects planned in H2 and three project shipments or installations shifted to H2
 - Investment made at Group level in digital development, supply chain and research and development to prepare for growth in the next quarters
- Strong focus on inventory build-up during the period, with an increase of EUR 33 million (up 32.4%), in preparation for backlog execution in H2 and beyond, in particular following the 10-room Proton Therapy deal signed in 2022 in Spain
- Gross margin was 26.6%, down from 39.1% last year, impacted by inflation, low overhead absorption and product mix; last year's numbers also included the one-off positive impact of indemnities related to Rutherford in the UK



- Equipment order intake was EUR 88 million and Dosimetry order intake rose 20.2% to EUR 36.9 million
- No change in guidance, with growth to 2026 REBIT target weighted to after 2024
- Dosimetry had a strong half year, with REBIT up 200% on last year to EUR 3.2 million, with the business unit increasing its customer base and global reach
- Continued strong performance of Services with PT revenues increasing 10% versus H1 2022 and overall Service revenues increasing 16.8%
- Equipment and Services backlog remains high at EUR 1.3 billion, with equipment and upgrade backlog reaching EUR 707 million; operational measures in place to support backlog conversion
- Total Group net loss of EUR 27.3 million (H1 2022: EUR 1.7 million loss), reflective of revenue recognition weighted to the second half
- Strong balance sheet retained with EUR 103.3 million gross cash and EUR 61.7 million net cash position. EUR 41 million undrawn short-term credit lines still available at period end

Business summary

- Eight Other Accelerators systems sold in H1 (H1 2022: 21 systems), with particularly strong Services performance
- Two Proteus®ONE¹ systems and one Proteus®PLUS¹ system sold in H1 (H1 2022: three Proteus®ONE systems)
- 35 PT projects under construction or installation at the end of the period and strong acceleration in backlog conversion expected in H2
- Strategic collaboration signed between PanTera and TerraPower Isotopes to accelerate access to actinium-225 for the pharmaceutical industry
- Launch of AKURACY®, an integrated solution for Cardiac PET Imaging
- FLASH proton therapy research partnership initiated with Particle Therapy Interuniversity Center Leuven (PARTICLE)

Post-period highlights

- Capital increase of PanTera, a joint-venture with SCK CEN, for a total amount of EUR 20.4 million
- Unused credit facilities of EUR 37 million refinanced in August and increased to EUR 40 million, bringing total credit lines to EUR 44 million
- Three additional Other Accelerators machines sold, bringing the year-to-date total to 11 machines

Olivier Legrain, Chief Executive Officer of IBA, commented: *“The first half of the year has been dedicated to preparing the business for the anticipated acceleration in Proton Therapy backlog conversion. Our focus has been on scaling up our supply chain, hiring personnel globally to install and maintain machines in the upcoming quarters and continuing to invest in R&D to expand our competitive advantage in our four markets. We are seeing excellent growth in Dosimetry and Other Accelerators. Proton Therapy equipment, which is inherently less predictable due to the size of contracts and scale of the projects, has been impacted over the period by scheduled project phasing*

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

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and some customer delays resulting in revenues to now be recognized in H2. Concurrently we have seen strong Services performance from the Proton Therapy business on its growing installed base.

“We have excellent visibility over our inventory and how we expect this to develop as we continue to convert the backlog of existing contracts and sign new ones. Based on this, we are expecting a significant ramp up in the business in the second half. We are continuing to invest in future product development via the Sales & Marketing and R&D teams and digitalization initiatives and we remain confident in the guidance laid out at our Full Year 2022 results.”

ENDS

Olivier Legrain, Chief Executive Officer, and Soumya Chandramouli, Chief Financial Officer, will host a conference call and webcast to present the Interim results, followed by a Q&A session.

The conference call, conducted in English, will be held on **Thursday, 31 August 2023 at 3pm CET / 2pm BST / 9am EDT / 6am PDT** as a Teams webinar and can be accessed [online on this link](#).

If you would like to join by phone only, please dial (Phone conference ID 307 168 530#):

Belgium:	+32 2 890 97 20
UK:	+44 20 3321 5200
NL:	+31 20 708 6901
LU:	+352 27 87 00 02
US:	+1 347-991-7591
FR:	+33 1 70 99 53 51

The presentation will be available on [IBA's investor relations](#) website and on: <https://www.iba-worldwide.com/iba-half-year-2023-results-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.

For participants who do not have the Teams application installed, please follow the process described in [this link](#) to access the conference.

Financial calendar

Business Update Q3 2022

16 November 2023

About IBA

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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 field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,000 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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Operating review

Proton Therapy and Other Accelerators

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Net sales	136 436	133 136	3 300	2.5%
Proton Therapy	95 082	101 338	-6 256	-6.2%
Other Accelerators	41 354	31 798	9 556	30.1%
REBITDA	-18 486	12 211	-30 697	-251.4%
% of Sales	-13.5%	9.2%		
REBIT	-23 455	3 523	-26 978	-765.8%
Proton Therapy	-22 948	4 085	-27 033	-661.8%
Other Accelerators	-507	-562	55	9.8%
% of Sales	-17.2%	2.6%		

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Equipment Proton Therapy	38 537	49 923	-11 386	-22.8%
Equipment Other Accelerators	25 473	21 187	4 286	20.2%
Total equipment revenues	64 010	71 110	-7 100	-10.0%
Services Proton Therapy	56 545	51 415	5 130	10.0%
Services Other Accelerators	15 881	10 611	5 270	49.7%
Total service revenues	72 426	62 026	10 400	16.8%
Total revenues Proton Therapy & Other Accelerators	136 436	133 136	3 300	2.5%
<i>Service in % of segment revenues</i>	53.1%	46.6%		

Overview

- Total net sales were EUR 136.4 million, up 2.5% versus H1 2022
- PT equipment revenues decreased to EUR 38.5 million due to several elements:
 - Five major projects already scheduled in H2 as per initial timelines
 - Three projects shifted from H1 into H2
 - New order intake received at the end of H1
 - Revenues are therefore expected to be recognized for this work in H2 which will mean overall significantly higher levels of activity in the period
- PT order intake of EUR 59 million, with two contracts for three rooms in total signed in China and Israel
- Other Accelerators equipment revenue increased by 20.2%, due to high backlog conversion from 2022
- Good order intake for Other Accelerators with eight new sales in the period, and an encouraging pipeline



- Services revenues grew by 16.8% to EUR 72.4 million, despite no new centers initiating treatment. This increase in revenues is due to the growing installed base and required upgrades and this trend in Other Accelerators services is expected to continue
- Combined PT/Other Accelerators REBIT of EUR -23.5 million, largely attributable to revenue recognition phasing in PT, and to a lesser extent some PT installations shifting to H2 and some inflationary impacts on equipment and labor costs:
 - Proton Therapy REBIT of EUR -22.9 million
 - Other Accelerators REBIT of EUR -0.51 million

Proton Therapy

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Equipment Proton Therapy	38 537	49 923	-11 386	-22.8%
Services Proton Therapy	56 545	51 415	5 130	10.0%
Net sales	95 082	101 338	-6 256	-6.2%
REBIT*	-22 948	4 085	-27 033	-661.8%
% of Sales	-24.1%	4.0%		

* Based on a pro forma allocation of overheads and SG&A to each business

On backlog conversion, five large projects are scheduled for revenue recognition in H2 as expected, while three others shifted to H2 due to customer-related reasons. Four projects also saw moderate cost increases, representing around 1.2% of the total equipment cost base, linked to inflation on labor and equipment. Order intake came in late in the period, at the end of Q2. Revenue recognition for IBA's Proton Therapy business unit has therefore been very slow in the first half. However, the equipment for these projects is already available, as demonstrated by the record inventory levels, and the Company is gearing up to ship this equipment in H2 and start installation.

Overall PT revenues decreased by 6.2%, despite higher production levels and growing service revenues. This is largely in relation to the elements mentioned above. In addition, 2022 was positively impacted by the receipt of indemnities related to Rutherford in the UK.

IBA has 35 PT projects under production or installation, consisting of eight Proteus®PLUS and 27 Proteus®ONE systems. The pipeline remains active, with a particular interest from Asia and America. IBA remains the market leader in PT, with 42% market share.

Contract wins during the period include Medtechnica Ltd for two Proteus®ONE solutions. Once installed at the Tel Aviv Sourasky Medical Center, these will be the first proton therapy systems in Israel. Elsewhere an agreement was secured with CGN Medical Technology for the installation of Proteus®PLUS in Chengdu, China, linked to an existing strategic licensing agreement with the West China International Cancer Treatment Center.

There are 37 IBA PT sites generating service revenues worldwide, with no new sites entering service in the first half. Post-period end, the Tata Memorial Hospital in Mumbai treated its first patient in August 2023 making it the second operational proton therapy center in India as well as the second IBA center in the country. PT Services had a strong first half, increasing by 10% on H1 2022.



Services backlog remains very high at EUR 617 million. Services remain an important recurrent revenue stream for IBA, providing the business with visibility on sustainable profitable growth.

Investment into PT research remains a key pillar of IBA's strategy. In June, a research partnership was initiated with Particle Therapy Interuniversity Center Leuven (PARTICLE) to support the development of ConformalFLASH^{®2}. Preclinical research will be conducted to evaluate the impact of FLASH on tissue toxicity using IBA's Proteus[®]ONE system.

Other Accelerators

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Equipment Other Accelerators	25 473	21 187	4 286	20.2%
Services Other Accelerators	15 881	10 611	5 270	49.7%
Net sales	41 354	31 798	9 556	30.1%
REBIT*	-507	-562	55	9.8%
% of Sales	-1.2%	-1.8%		

* Based on a pro forma allocation of overheads and SG&A to each business

Other Accelerators had a solid H1, with eight systems sold globally and an order intake of EUR 29 million. Equipment revenues increased by EUR 4.3 million (up 20.2%), due to good backlog conversion. 10 installations started in the first half, with 21 additional installations expected to initiate by the full year. The services part of the business performed extremely well, growing by 49.7% due to an increased installed base, several upgrades to existing machines and a strong replacement parts business.

Order intake for Industrial Solutions in the period was impacted by macroeconomic factors, yet interest in IBA's Rhodotron[®] machines remains high, particularly for use in sterilization settings. Revenue in the first half rose significantly, up 72.3% on the same period last year, on the back of high order intake from 2022.

Demand for IBA's RadioPharma Solutions remains strong. May saw the launch of AKURACY[®], an integrated solution for Cardiac PET imaging, an increasingly sought-after clinical tool. AKURACY[®] combines PET production equipment with a streamlined production process of the radiotracer ¹³N-ammonia. IBA continues to support the development of new theranostic solutions, particularly for cancer. Recently IBA successfully installed a Cyclone[®] 30XP at in Julich, Germany, for the production of the radioisotope astatine-221.

PanTera, IBA and SCK CEN's joint venture focused on the production of the radioisotope actinium-225 (²²⁵Ac) to meet growing global demand, has made good progress in the past six months and in June a strategic partnership was secured with TerraPower Isotopes for early production of ²²⁵Ac. The collaboration is focused on both increasing the near-term production of ²²⁵Ac for use in ongoing clinical trials, as well as ensuring the large-scale supply of the radioisotope in the long term. PanTera will continue to share updates as significant milestones are reached.

² ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase



Post period end, IBA sold three additional machines in the Other Accelerators segment, bringing order intake to a total of 11 machines. These included a TT1000, IBA's unique X-ray Rhodotron®, and an agreement with Grand Pharmaceutical Group for a Cyclone® KIUBE cyclotron in China. Alongside the cyclotron, a strategic collaboration was signed for the production of radioisotopes for cancer diagnosis, such as Fluorine-18, Copper-64, and Zirconium-89.

Dosimetry

(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Net sales	32,982	26,896	6,086	22.6%
REBITDA*	4,627	1,854	2,773	149.6%
% of Sales	14.0%	6.9%		
REBIT*	3,159	1,041	2,118	203.5%
% of Sales	9.6%	3.9%		

Overview

- Very strong sales of EUR 33.0 million, up 22.6% on the comparator period last year. Around EUR 1.5 million of the growth was related to the Modus acquisition
- Order intake grew to a record EUR 36.9 million, an increase of 20.2% versus H1 last year, driven by conventional radiotherapy and proton therapy quality assurance solutions, as well as the 2022 Modus acquisition
- Backlog reached a high of EUR 35.6 million, growing 46.8% from the end of 2022 (H1 2022: EUR 21.8 million)
- REBIT rose more than 200% to EUR 3.2 million (H1 2022: EUR 1.0 million), thanks to the excellent levels of sales

The Dosimetry team has advanced several launches and upgrades in the first half. DOSE-X, a next-generation reference class electrometer, was released in April 2023. At ESTRO in May IBA demonstrated upgrades to patient QA software myQA® iON 2.0 and launched a new radiation oncology risk management software, myQA® PROactive.

The strategic alliance first signed with ScandiDos in August 2022 has resulted in the expansion of IBA's dosimetry footprint and the integration of core technologies. During the period IBA and ScandiDos signed a distribution agreement enabling users to buy the combined myQA® iON and Delta4 phantom+ directly from IBA.

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Group revenue in the period was EUR 169.4 million, a 5.9% increase from H1 2022. Growth of revenues was modest, impacted by the H2 phasing of revenue recognition and some PT projects shifting to H2, despite good backlog conversion in Other Accelerators, strong Dosimetry sales and growth in Services. H2 is expected to see a very significant increase in installations and related backlog conversion.

Gross profit as a percentage of sales was 26.5% (H1 2022: 39.1%), mainly affected by lower absorption of overheads due to low revenue recognition, product mix and to a lesser extent some inflationary increases.

Operating expenses increased by 12.6%. Sales and marketing and R&D costs increased in the period, in relation to recruitment, higher levels of travel and marketing expenditure, as well as investments in the future of the business including digital and product development. General and administrative expenses were on the other hand tightly controlled in the period, beating inflationary increases to salaries.

The recurring operating loss (REBIT) stood at EUR -20.3 million (H1 2022: EUR 4.6 million), strongly impacted by delays in revenue from slower than expected backlog conversion as well as high levels of operating expenditure.

Other operating loss of EUR 0.5 million included stock option costs.

Financial expenses included interest received and paid on bank deposits and loans as well as foreign exchange impacts in particular on the USD, Chinese yuan and Argentine peso.

Taxes were strongly affected by increasing operations in Asia, scope changes and deferred tax impacts in certain geographies.

As a result of the above, IBA reported a net loss of EUR 27.3 million (H1 2022: net loss EUR 1.7 million).

Operating cash flow generated was EUR -43.7 million, down from EUR 25.2 million last year, impacted by a large inventory increase and an uptick in downpayments to suppliers as the Company geared up to deliver projects in H2 and beyond, in particular in the Proton Therapy and Industrial businesses.

Cash flow used in investing activities was EUR 6.8 million, driven by increased capital expenditure in IT tools and medical device regulation costs and a small acquisition in the Radiopharma sector.

Cash flow used in financing activities was EUR 3.2 million, mostly comprising lease repayments.

The balance sheet is solid, with a gross cash position at period end of EUR 103.3 million and a net cash position of EUR 61.7 million. At the end of the period, IBA had EUR 41 million undrawn short-term credit lines still available and all bank covenants have been complied with. As part of scheduled



renegotiations, unused syndicated revolving credit facilities of EUR 37 million were refinanced in August and increased to EUR 40 million, bringing total credit lines available to EUR 44 million.

Sustainability

IBA continued to progress on its four strategic sustainability streams using its B Corp certification as a tool to operationalize a stakeholder approach. In particular, during the period, IBA started its B Corp recertification process aiming at reaching over 100 points by 2024 (from 90 in 2021) and also started working with EcoVadis to map out its supply chain ESG risk. Other initiatives during the period included the implementation of eco-design practices on major product line design processes and employee initiatives on mobility and biodiversity to promote sustainability.

Outlook

The decline in REBIT in the first half was largely attributable to revenue recognition on several projects scheduled in H2 as per initial timelines and to a lesser extent some project shifts, late order intake and some inflationary pressures. Looking ahead, we are confident that conversion of existing contracts will strongly accelerate in Proton Therapy and Other Accelerators in H2 2023. This, alongside an anticipated uptick in order intake and the continuing performance of the Dosimetry business, means that Group revenue will be very significantly weighted to the second half.

Operations teams are prioritizing the delivery of inventory to projects in order to accelerate revenue recognition. At present, the Group has very high levels of inventory that is ready to be shipped. We are now expected to deploy this through the second half and already have visibility on the majority of this work in the period. At the Group level IBA continues to keep overhead and OPEX costs under strict control.

IBA reiterates its mid-term guidance laid out at the full-year results, based on the assumption that macro-economic factors normalize over the coming year: supply chain issues stabilize, inflation drops back towards 3%, and challenges accessing certain regions reduce. In addition, guidance is on the basis that order intake remains solid, especially in the Proton Therapy and Industrial Solutions businesses. As a reminder, subject to these factors, IBA, expects:

- 15% CAGR 2022-2026 on revenues, nearly doubling revenues over the next four years
- REBIT on sales will reach around 10% by 2026, delivered gradually and weighted to after 2024, as the current macro-economic effects wane and operating leverage accelerates with volume
- CAPEX will grow from current EUR 5-7 million per year to around EUR 10-12 million per year until 2026 to support increased investment in infrastructure, innovation, sustainability and digitalization to maintain IBA's leading offering and invest in its future growth

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.



Report of the statutory auditor on the financial information presented in the press release over the half year consolidated financial statements

The statutory auditor has issued an unqualified review report dated 30 August 2023 on the company and its subsidiaries' interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2023, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the interim condensed consolidated financial statements from which it has been derived.



Other Figures

(EUR 000)	H1 2023	H1 2022	Variance
ASSETS			
Goodwill	10 294	10 262	32
Other intangible assets	11 475	7 578	3 897
Property, plant and equipment	19 243	18 952	291
Right-of-use assets	28 070	27 116	954
Investments accounted for using the equity method	254	273	-19
Long-term financial assets	2 767	3 847	-1 080
Deferred tax assets	19 554	20 211	-657
Other long-term assets	35 581	35 184	397
Non-current assets	127 238	123 423	3 815
Inventories and contracts in progress	189 566	140 408	49 158
Trade receivables	93 728	111 649	-17 921
Other receivables	94 829	89 893	4 936
Short-term financial assets	1 569	160	1 409
Cash and cash equivalents	103 311	158 366	-55 055
Current assets	483 003	500 476	-17 473
Total assets	610 241	623 899	-13 658
EQUITY AND LIABILITIES			
Capital stock	42 502	42 502	0
Capital surplus	43 478	43 478	0
Treasury shares	-18 328	-18 328	0
Reserves	3 464	2 453	1 011
Currency translation difference	-2 254	-5 585	3 331
Retained earnings	18 042	51 431	-33 389
Capital and reserves attributable to Company's equity holders	86 904	115 951	-29 047
TOTAL EQUITY	86 904	115 951	-29 047
Long-term borrowings	10 748	10 647	101
Long-term lease liabilities	21 279	20 811	468
Long-term financial liabilities	6 735	7 479	-744
Deferred tax liabilities	523	1 221	-698
Long-term provisions	1 317	756	561
Other long-term liabilities	4 691	5 862	-1 171
Non-current liabilities	45 293	46 776	-1 483
Short-term borrowings	3 734	3 734	0
Short-term lease liabilities	5 823	5 675	148
Short-term provisions	7 742	7 647	95
Short-term financial liabilities	1 064	2 907	-1 843
Trade payables	65 723	65 559	164
Current income tax liabilities	3 548	3 853	-305
Other payables	83 901	75 578	8 323
Advances received on contracts in progress	306 509	296 219	10 290
Current liabilities	478 044	461 172	16 872
Total liabilities	523 337	507 948	15 389
Total equity and liabilities	610 241	623 899	-13 658

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(EUR 000)	H1 2023	H1 2022	Variance	Variance %
Sales and services	169 418	160 032	9 386	5.9%
Cost of sales and services (-)	124 380	97 455	26 925	27.6%
Gross profit/(loss)	45 038	62 577	-17 539	-28.0%
	26.6%	39.1%		
Selling and marketing expenses (-)	14 035	11 358	2 677	23.6%
General and administrative expenses (-)	27 099	26 761	338	1.3%
Research and development expenses (-)	24 200	19 894	4 306	21.6%
Recurring expenses (-)	65 334	58 013	7 321	12.6%
Recurring profit/(loss)	-20 296	4 564	-24 860	-544.7%
	-11.98%	2.85%		
Other operating result (-)	462	2 382	-1 920	-80.6%
Financial result (-)	1 879	1 885	-6	-0.3%
Share of profit/(loss) of equity-accounted companies (-)	19	0	19	n/a
Profit/(loss) before tax	-22 656	297	-22 953	-7728.3%
Tax result (-)	4 607	2 014	2 593	128.7%
Profit/(loss) for the period	-27 263	-1 717	-25 546	1487.8%
REBITDA	-13 859	14 065	-27 924	-198.5%

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(EUR 000)	H1 2023	H1 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	-27 263	-1 717
Adjustments for :		
Depreciation of tangible assets	4 569	4 307
Depreciation and impairment of intangible assets	855	732
Write-off on receivables	203	4 076
Changes in fair value of financial assets (profits)/losses	-680	-3 408
Changes in provisions	433	1 641
Deferred taxes	1 044	-285
Share of result of associates and joint ventures accounted for using the equity method	19	0
Other non-cash items	-553	-4 387
Net cash flow changes before changes in working capital	-21 373	959
Trade receivables, other receivables and deferrals	-1 361	13 704
Inventories and contracts in progress	-31 497	-7 585
Trade payables, other payables and accruals	5 415	17 717
Other short-term assets and liabilities	7 639	1 319
Changes in working capital	-19 804	25 155
Net income tax paid/received	-1 984	-1 458
Interest expense	648	1 067
Interest income	-1 225	-573
Net cash (used)/generated from operations	-43 738	25 150
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-2 531	-1 159
Acquisition of intangible assets	-4 099	-1 095
Cash received on disposal of fixed assets	0	0
Acquisitions de filiales, nettes du cash acquis	-182	-8 436
Investment in Long-term subordinated bond	0	-275
Other investing cash flows	-3	0
Net cash (used)/generated from investing activities	-6 815	-10 965
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	0	-3 000
Repayment of principal portion of lease liabilities and proceeds from sublease	-3 266	-2 826
Interest paid	-428	-1 153
Interest received	1 225	573
Dividends paid	0	0
(Acquisitions)/disposal of treasury of shares	0	-5 161
Other financing cash flows	-741	-243
Net cash (used)/generated from financing activities	-3 210	-11 810
Net cash and cash equivalents at beginning of the period	158 366	199 270
Net change in cash and cash equivalents	-53 763	2 375
Exchange (profits)/losses on cash and cash equivalents	- 1 292	687
Net cash and cash equivalents at end of the period	103 311	202 332