



IBA Business Update Q1 2025

Year starting on track

Louvain-la-Neuve, Belgium, 22 May 2025 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its business update for the first quarter of 2025.

Group Overview

- *Solid commercial momentum, particularly in IBA Clinical*
- *Equipment and Services backlog at €1.5 billion, with conversion executed in line with plan*
- *€ 9 million¹ positive net cash position, decreasing vs. year-end. Foreseen backlog delivery activities impacting inventory and contract in progress build-up. New ventures (IBA Investments) and share buyback progress further contributing to this evolution*
- *Share buyback program ongoing since 25 March 2025, with 582,849 IBA ordinary shares purchased as of 19 May versus the announced target of 650,000 by the end of the year*
- *Appointment of Catherine Vandenborre as CFO and Head of the IBA Corporate Entity, starting 1 July 2025*

Olivier Legrain, Chief Executive Officer of IBA commented: *“We are pleased to report a solid start of the year, driven by good market momentum in Proton Therapy and positive trends in Dosimetry. IBA continues to execute its strategy towards sustained profitability, as outlined at the recent Capital Markets Day. The encouraging performance observed in the first quarter of 2025 reiterates our confidence in meeting our one-year guidance.”*

IBA Clinical

Proton Therapy

- 38 ongoing proton therapy projects, including 8 Proteus®PLUS² and 30 Proteus®ONE², of which 9 installations underway
- Strong commercial activity driving sustained pipeline conversion in APAC; US pipeline remains active:
 - First payment received on contract for one Proteus®ONE system with AIG in Hyderabad, India
 - Signature of a Proteus®ONE system term sheet with Apollo Hospitals in India (with a second one in option), expanding a decade-long partnership following the installation of a Proteus®PLUS in Chennai
 - Post period-end, contract signed, with first payment received, for a Proteus®ONE solution with Tri-Service General Hospital, Taiwan

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¹ Unaudited

² Proteus®PLUS and Proteus®ONE are brand names of Proteus@235



Dosimetry

- Improved profitability and strong order intake observed in the first quarter of the year
- Integration of Radcal Corporation back on track, supporting Dosimetry's profitability
- Expansion of product portfolio with the launch of QUASAR™ GRID^{3D} system and myQA Blue Phantom³. These innovations, presented at this year's ESTRO³ Annual Congress, mark significant improvements in quality assurance solutions

IBA Technologies

- Four systems sold during the first quarter
- Post-period:
 - Two additional sales activated in Radio Pharma Solutions, including a Cyclone®IKON contract in Taiwan
 - Launch of CASSY^{®4}, a new compact synthesizer designed to enhance efficiency in radiotracers production, particularly radiometals. This supports IBA's strategy to expand in the radiochemistry market
 - In Industrial Solutions, co-organization of the upcoming Annual IFIS⁵ in Chengdu (China), aiming to promote ionizing technology in the food value chain

IBA Corporate

- PanTera: building permit obtained for large-scale facility dedicated to commercial supply; continuing momentum in relationship-building with key pharmaceutical companies
- mi2-factory: first tranche of the investment (€3.9 million) released during the period; second and last tranche of €1.1 million to be released in second half of the year
- Normandy Hadrontherapy (NHa): significant milestone reached with the successful assembly of the cyclotron coil on site; company progressing on its fundraising efforts

Outlook

Performance year-to-date progresses in line with expectations. We reiterate the guidance shared early April at the Capital Markets Day, as summarized below.

One-year guidance (2025)

- REBIT: at least €25 million Group REBIT supported by positive REBIT in Proton Therapy

Mid-term outlook (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
- REBIT: around 10% of revenue by 2028

³ European Society for Radiotherapy and Oncology

⁴ Compact Automated Scalable SYnthesis

⁵ International Food Ionizing Processing Symposium



IBA is confident in its ability to deliver sustained profitability, whilst continuing to closely monitor the evolving macroeconomic conditions, particularly developments related to US tariffs. As stated at the Capital Markets Day, we maintain our expectation of a low to medium impact, with mitigation measures under assessment.

ENDS

Financial calendar

Half Year Results 2025

28 August 2025

Business Update Q3 2025

20 November 2025

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 the most advanced form of radiation therapy available today, as well as industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,100 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.

For further information, please contact:

IBA Investor Relations

Thomas Pevenage

+32 10 475 890

investorrelations@iba-group.com

IBA Corporate Communication

Olivier Lechien

+32 10 475 890

communication@iba-group.com