



IBA Business Update – Third Quarter 2023

Louvain-La-Neuve, Belgium, 16 November 2023 - IBA (Ion Beam Applications S.A., EURONEXT), the world leader in particle accelerator technology, today announces its business update for the third quarter ending 30 September 2023.

Group Overview

- Strong backlog conversion acceleration in the third quarter across all businesses with good momentum to continue into the fourth quarter, reconfirming cyclical nature of business with revenue recognition heavily H2 weighted
- Good equipment order intake at period-end of EUR 151 million, down from exceptional order intake for the first 9 months of 2022 (EUR 260 million). Post-period, several major contracts finalized, bringing current order intake to EUR 203 million
- Backlog remains at a high of EUR 1.3 billion
- Good OPEX management, in line with evolution of first half
- Return to profitability with slightly positive REBIT for Q3 2023
- Overall positive REBIT anticipated for the second half of 2023
- Healthy balance sheet maintained with EUR 58.7 million (unaudited) net cash position (30 June 2023: EUR 61.7 million)
- Henri de Romrée appointed as Chief Strategy Officer
- Mid-term guidance reiterated

Olivier Legrain, Chief Executive Officer of IBA commented: *“In line with our expectations and typical second half weighting, we are pleased to see the strong momentum in backlog conversion and revenue recognition over the quarter, with a return to profitability during the period. This is expected to continue in the fourth quarter with a positive REBIT expected for the second half.”*

“Looking forward, IBA continues to explore exciting new fields of application of its world-leading particle accelerator technologies, such as our PanTera venture in theranostics as well as potential environmental solutions for the treatment of forever chemicals (PFAS). Whilst IBA will maintain its core focus on delivery on its existing businesses, we see significant and valuable future opportunities and we are exploring new ways to organize the business to support this. I am pleased to welcome Henri de Romrée to IBA as Chief Strategy Officer to spearhead these efforts and we will provide a further update on this at the time of our full year results.”

Proton Therapy

- Contract for two Proteus®ONE¹ proton therapy solutions finalized with Medtechnica Ltd, Tel Aviv, with first payments received
- Post period, a total system restoration and multi-year service contract was signed with Massachusetts General Hospital (MGH), IBA’s first-ever proton therapy installation, worth between USD 80-100 million, with first payment received
- 31 ongoing proton therapy projects including eight Proteus®PLUS¹ and 23 Proteus®ONE

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



- All-time record construction and installation of a Proteus[®]ONE at the UAMS Winthrop P. Rockefeller Cancer Institute, Arkansas, completed only 20 months after contract signature, and the first patient treated
- Installation of a Proteus[®]ONE completed at the European Institute of Oncology, Milan, IBA's second proton therapy center in Italy
- First patient treated on a Proteus[®]PLUS system at Tata Memorial Center, Mumbai, IBA's second proton therapy center in India
- Two proton therapy shipments made to customer sites ahead of installations starting in early 2024
- 40 service contracts now generating revenues globally

Other Accelerators (RadioPharma, Industrial)

- Five new machines sold during the period, bringing the total for the first nine months of 2023 to 13 (compared to 29 machines for the same period last year), with sales in the US, Asia (including China), and Europe
- 17 Other Accelerators installations are ongoing, six of which started in the period
- IBA continued to support the development of theranostics, with the first astatine-211 produced in Julich, Germany, using a Cyclone[®] 30XP
- In September, IBA co-hosted the International Food Ionization Processing Symposium (IFIS), in Texas, USA, aimed at sharing information to accelerate the adoption of food ionization
- Post-period end, IBA organized a symposium in Suzhou, China, providing a 360-degree view of X-ray sterilization technology
- PanTera, the joint-venture between IBA and SCK-CEN is progressing well, both on the near-term production of actinium-225 in Belgium from mid-2024, as well as the longer-term large-scale production

Dosimetry

- Record order intake for the first nine months of 2023 with backlog standing at EUR 33.4 million
- IBA released myQA[®] iON version 2.1 for conventional radiation therapy and proton therapy, which incorporates ScandiDos' Delta4 Phantom+, enabling 3D measurements
- Excellent integration of new QUASAR line brand, formerly MODUS QA, with release of QUASAR Motion MR Platform, the world's first large-scale, MR-safe motion platform

Outlook

As anticipated at the time of its half year results, IBA confirms the strong acceleration of backlog conversion in the Proton Therapy and Other Accelerators business units during Q3 2023. This, alongside the continued strong performance of Dosimetry in the period and sustained OPEX spending, means that REBIT is expected to be positive for the second half of the year.

IBA reiterates its mid-term guidance laid out at last year's full-year results, based on the assumption that macro-economic factors continue to 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

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Regulated information



- 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

Financial calendar

Full Year Results 2023	21 March 2024
Business Update First Quarter 2024	23 May 2024
General Assembly	12 June 2024

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 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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