



First quarter 2026 update: starting the year on track, with product innovation progress

Louvain-la-Neuve, Belgium, 21 May 2026 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, shares its business update for the first quarter of 2026.

Group Overview

- **Solid commercial momentum**, particularly in IBA Technologies driven by RadioPharma Solutions, followed by an active pipeline in Proton Therapy.
- **Backlog stable at €1.6 billion**, including €0.73 billion and €0.83 billion in equipment and services backlog respectively.
- **FY2026 adjusted EBIT guidance reaffirmed of at least €32 million**, reflecting confidence in the Group's full-year outlook.
- **Net debt position stable at €57 million¹** as of March 31, 2026, with €15 million of revolving credit facilities used. Working capital cycle remains driven by large proton therapy project deliveries, with share buyback progress and anticipated supplier payments (related to the new ERP system go-live) further contributing to this evolution. Net financial position expected to remain broadly stable in H1 2026, before progressively improving in H2 2026, with acceleration in 2027.
- **PanTera** reached three key regulatory milestones for pharmaceutical-grade actinium-225 supply, supporting clinical partners in targeted alpha therapy programs.

Olivier Legrain, Chief Executive Officer of IBA commented: *"We are pleased with our start to 2026, with a stable backlog and solid financial position. Commercial activity was mostly led by RadioPharma Solutions, and Proton Therapy continued to progress with an active pipeline and additional clinical evidence supporting reimbursement. We also delivered important innovation milestones across the Group, while PanTera reached key regulatory steps to support clinical partners in targeted alpha therapy."*

IBA Clinical

Proton Therapy

- **Projects & installations:** 42 projects in equipment backlog (7 Proteus[®]PLUS² and 35 Proteus[®]ONE² systems), with 9 installations underway at period-end. In Spain, installation of the second room of the 10-room project started successfully in Q1 2026. Installed base of 46 active sites worldwide as of quarter-end.

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¹ unaudited

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



- **Commercial activity:** strong pipeline across regions, with expected conversion later in the year.
 - **CGN collaboration:** post-period, CGN Medical Technology signed a third contract to install and maintain an expandable proton therapy system with one 360° gantry treatment room at Nanjing BenQ Medical Center
- **Clinical Evidence:** following the MD Anderson Cancer Center trial results in head & neck (oropharyngeal) cancer, ASTRO³ has updated its proton beam therapy model policy guidelines to include this indication in Group 1 (i.e. indications that meet medical necessity criteria based on published clinical evidence), supporting broader reimbursement eligibility for these tumors.
- **Proteus User Meeting 2026:** IBA hosted 250 partners, clinicians and experts from leading institutions worldwide in Belgium to exchange technical and clinical insights on proton therapy.
- **Innovation:**
 - **ConformalFLASH^{®4}:** completed submission of Investigational Device Exemption (IDE) file to the U.S. Food and Drug Administration (FDA) for the first-in-human clinical trial. Response expected by end H1 2026.
 - Post period, launch of **AdaPTInsight XR**, the next-generation imaging upgrade for the Proteus[®] platform, available for installed and future systems.

Dosimetry

- **Commercial activity:** solid order intake observed in the first quarter of the year
- **Reorganisation:** cost-reduction measures started to roll out to realign the cost base with market conditions, through a simplified organization and a sharper focus on core activities. Impact in profitability expected to materialize from H2 2026.
- **Portfolio highlights:** expansion of the product portfolio with the launch of myQA MatriXX AiR, a wireless 2D ionization chamber array for patient-specific quality assurance in particle therapy, supporting workflows associated with DynamicARC^{® 5} and ConformalFLASH[®]. Post-period, release of the myQA StarTrack³ system at the ESTRO⁶ 2026 conference, a detector for fast, high-resolution Linac quality assurance.

IBA Technologies

- **Commercial activity:** seven systems sold in the first quarter (vs. four systems in Q1 2025), driven by RadioPharma solutions, including a multi-site agreement for four cyclotrons with Shreeji (India) to expand PET radiopharmaceutical manufacturing. This reflects the

³ American Society for Radiation Oncology

⁴ ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently in research and development phase

⁵ DynamicARC[®] is a registered brand of the IBA's Proton Arc therapy solution currently in development phase.

⁶ European Society for Radiotherapy and Oncology



growing momentum in network contracts, following two strategic U.S. multi-site contracts⁷ in 2025.

▪ **Strategic progress:**

- **Industrial Solutions:** Increased presence at specialized conferences, notably in US and China, including a presentation at the third International Nuclear Technology Application Conference (INTAC) in Beijing, on Gamma-to-X-ray technology transfer and IBA's X-ray solutions.

Sustained progress on new applications, notably in PFAS treatment, with development advancing toward an industrial competitive solution.

Post-period, **launch of Rhodotron® LITE**, a low-power X-ray accelerator for small irradiation service centers, aimed at broadening access to X-ray irradiation technology as an alternative to gamma, including for food irradiation.

- **RadioPharma Solutions (RPS):** Following the strategic acquisition completed at end-2025, **ORA's** radiopharmaceutical synthesizers are now integrated into IBA's RPS catalogue and available to customers, with aligned technical and R&D roadmaps. The focus is now on scaling to expand international customer coverage and service, including in the US.

On **Theranostics**, the development of the high-throughput cyclotron dedicated to Astatine-211 is progressing and will be presented in Q2 2026 at the SNMMI⁸ Annual meeting. Accelerate.EU initiative also reached a milestone with the first At-211 batches received across the consortium, enabling calibration activities for upcoming preclinical and clinical studies.

IBA Corporate

▪ **Investments:**

- **PanTera:** advanced its regulatory readiness for pharmaceutical-grade ²²⁵Ac by:
 - i) operating in line with Good Manufacturing Practice (c-GMP);
 - ii) submitting a type II Drug Master File (DMF) to the U.S. FDA, enabling streamlined regulatory access for clinical partners;
 - iii) developing the Investigational Medical Product Dossier (IMPD-Q) to support European clinical trial applications.
- **mi2-factory:** signed an equipment development and purchase contract with IBA for a cyclotron (€15 million).
- **Astatine-211 joint-venture:** Continued progress in discussions with Framatome regarding the joint development of astatine-211 production infrastructure in Europe and U.S.

⁷ with SpectronRX and RLS/Telix respectively

⁸ Society of Nuclear Medicine and Molecular Imaging



- **New SAP S/4HANA ERP system go-live**, supporting further process standardization and scalability.
- **Share buyback program** ongoing since 3 February 2026, with 279,188 IBA ordinary shares purchased **as of 15 May** out of an announced target of 400,000 by 30 September 2026.

Guidance and outlook

Performance year-to-date is on track with **FY2026 guidance**, i.e. at least €32 million Group Adjusted EBIT.

Besides, the company further reiterates the **mid-term (2024-2028) outlook**:

- **Revenue**: normalized⁹ 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

ENDS

Financial calendar

Shareholders General Assembly	10 June 2026
Half Year Results 2026	27 August 2026
Business Update Q3 2026	26 November 2026

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.

⁹ i.e. close to worldwide GDP growth

Press Release

Regulated information



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