



IBA BUSINESS UPDATE - THIRD QUARTER 2018

*PROTON THERAPY AND OTHER ACCELERATORS PROJECTS ON TRACK,
OUTLOOK REITERATED*

Louvain-La-Neuve, Belgium, 15 November 2018 - IBA (Ion Beam Applications S.A., EURONEXT), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its business update for the third quarter ending 30 September 2018.

- *21 international proton therapy projects ongoing, comprising 13 Proteus[®]ONE and eight Proteus[®]PLUS.*
- *Proteus[®]ONE sold in Singapore, representing the first contract for this solution in South East Asia and bringing the total sold year-to-date to six - three contracts are awaiting financing and one is a term sheet with down payment.*
- *IBA's pipeline of new prospective customers considering investment in proton therapy continues to increase in all regions with renewed activity in Asia and North America.*
- *Long-term prospects for the proton therapy market remain strong with IBA and competitors further raising market awareness and driving overall growth.*
- *Continued solid performance of Other Accelerators with the sale of four systems in Q3, bringing total for first nine months to a record of 15, plus strong upgrade sales and promising Service pipeline.*
- *Strategic review for Dosimetry ongoing with market update planned by year end, in line with previous announcements.*
- *Driving towards positive REBIT and net profit after tax for FY 2018.*

Olivier Legrain, Chief Executive Officer of IBA commented: "IBA has made good progress in the first nine months of the year, building on our clear status as global market leader in proton therapy, based on our technologically advanced product offering, speed of installation and value for money. Although the overall market has been slower than previous years, we remain confident in the mid- and long-term potential. Customer interest in all parts of the world continues to increase as evidenced by recent news in China and increased activity in the USA, supported by a growing number of publications reporting the use of proton therapy for the treatment of cancer for various indications. We are currently involved in 21 projects, which is considerably more than any other company in the sector. IBA reiterates its outlook for FY 2018 of driving towards a positive REBIT and net profit after tax, driven by a second half weighting, which includes prudent cost controls, recently signed projects awaiting financing and a strong pipeline of near-term projects."

Proton Therapy

There are currently 21 projects and 40 rooms under development, comprising 13 Proteus[®]ONE and eight Proteus[®]PLUS. Four projects began to be installed in H2 2018 and are on schedule. The first patient treatments were completed in two centers in Q3 (Caen, France and Toyohashi, Japan). The service business continues to grow, with 29 centers under operation, and based on current activated contracts, 45 centers are expected to be under operation in 2021. We also received market authorization for Proteus[®]ONE in Brazil during the period, expanding our geographical reach.



Proton Therapy Market

IBA has signed six of the ten sales made in the year to date and the Company is confident in the long-term prospects of the proton therapy market. Recent positive developments reinforcing the growth potential for proton therapy include:

- The recent decision by the Chinese government to invest in ten additional proton therapy centers in 2019 and 2020; China is a market where IBA has significant experience and is an important target for future growth
- Increasing body of publications presenting the benefits of proton therapy for various indications, on-going use, and validation of the model-based approach at the University Medical Center Groningen (UMCG), the Netherlands that show positive early results.
- Encouraging news on proton therapy coverage in the US as a major insurance company was found liable and ordered to pay significant damages for denying proton therapy treatment to a patient without proper justification.
- New treatment techniques such as ARC and FLASH demonstrate significant potential patient benefits. At ASTRO in October, IBA launched the Victoria Advisory Committee, a consortium of worldwide radiation therapy experts to develop clinically relevant innovations designed to further improve patient treatment.

More affordable compact systems increasingly dominate the overall market, and IBA, with its Proteus[®]One which includes an open gantry design, is particularly well placed in this sector and has clear advantages over competitors including:

- Fastest installation time, with the last five installations completed in less than 12 months
- High patient throughput, with the record mean treatment time of 16 minutes per patient achieved with the Proteus[®]ONE open gantry solution (source: Willis-Knighton Cancer Center)
- Broad range of indications, demonstrated by the first 12 months of operation of the Beaumont Proton Therapy Center, Michigan, US

Dosimetry

IBA expects to update the market on the strategic review of Dosimetry by the end of the year. The Company has continued to develop its product offering, with new Dosimetry technologies launched this year, including SMARTSCAN[™], SciMoCa, Blue Phantom PT and MyQA[®] Daily.

Outlook

IBA reiterates its outlook given at the time of its first half 2018 financial results publication.

Based on the current market outlook and expected second-half weighting, IBA continues to drive towards a positive REBIT and net profit after tax for full-year 2018. This includes recently signed



projects awaiting financing, a strong pipeline of near-term projects, installations that have started in the second half and prudent cost controls.

The fundamentals of the proton therapy market continue to be solid, as demonstrated by the numerous prospects IBA is pursuing across all global markets. However, the market continues to show signs of unevenness. IBA remains fully focused on driving growth whilst absorbing this unpredictability through tight cost controls and delivering success through strategic partnerships, continued focus on efficiencies and maintaining the world's most competitive and attractive proton therapy offering.

IBA will remain focused around its two axes for growth: growing the market by facilitating evidence generation and creating awareness of the benefits of proton therapy, whilst improving its affordability, and increasing IBA's market share with its superior clinical technology, industry-leading installation times, proven quality of service and unique ability to completely upgrade all systems to the latest technology available.

SHAREHOLDER'S AGENDA

Year End results 2018

21 March 2019

First Quarter 2019 results

8 May 2019

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 also has a radiation dosimetry business and develops particle accelerators for the medical world and industry. Headquartered in Belgium and employing about 1,400 people worldwide, IBA has installed 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

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

Press Release

Inside/Regulated information



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