



# IBA Half Year Results 2024

**August 29, 2024**

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Life,  
Science.

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# Agenda

- 2024 H1 highlights
- 2024 H1 key figures
- Business update
- Consolidated financial statements
- Outlook
- Q&A



# H1 2024 highlights



<b>Revenues</b>  EUR <b>206.5</b> Million	<b>REBIT</b>  EUR <b>0.04</b> million	<b>Backlog</b>  EUR <b>1.4</b> billion	<b>PT rooms sold</b>  <b>1*</b> Room	<b>PT &amp; OA Order Intake</b>  EUR <b>82.4</b> million	<b>Gross cash</b> EUR <b>60.2</b> million  <b>Net cash</b> EUR <b>21.7</b> million
<b>Gross margin</b>  <b>33.8</b> %	<b>Net result</b>  EUR <b>-10.3</b> million	<b>PT &amp; OA serv. revenues</b>  EUR <b>78.8</b> million	<b>OA systems sold</b>  <b>14</b> Systems	<b>Dosimetry Order Intake</b>  EUR <b>31.5</b> Million	

\* 2 additional rooms sold post period

# Sustainability progress



## 4 STREAMS

<p>Low carbon, low waste products</p>	<ul style="list-style-type: none"> <li>▪ <b>Eco-design practices</b> implemented on main product lines' design process (<b>Life Cycle Analysis, environmental ID cards of main products</b>)</li> <li>▪ Research launched on <b>environmental applications of electron-beam</b> technology (<b>PFAs</b>)</li> </ul>
<p>Low carbon, low waste company</p>	<ul style="list-style-type: none"> <li>▪ 750kW <b>solar panels</b> in operation to increase <b>renewable energy production capacity</b></li> <li>▪ New <b>return logistics process</b> deployed <b>in the USA, decreasing logistics related CO2 emissions by 96%</b></li> <li>▪ Partnership with <b>Natagora</b> on <b>biodiversity management plan</b> of <b>facilities in Belgium</b></li> </ul>
<p>Diverse, equitable, inclusive workplace</p>	<ul style="list-style-type: none"> <li>▪ <b>Green Mobility policy</b> (<b>lower impact mobility policy</b> for commuting employees) in place</li> <li>▪ <b>Tribes and Green Cells</b> (<b>voluntary employee workgroups</b> on culture shaping, biodiversity, eco-design, ESG awareness) trained and deployed</li> </ul>
<p>Accountable to sustainability</p>	<ul style="list-style-type: none"> <li>▪ <b>B Corp recertification completed: increase from 90 to 114 points</b> confirmed during 2024 recertification, positioning IBA among <b>top 10% of 8800+ B Corp companies</b> in the world and among <b>top 5% of 146 B Corp companies with 1000+ team members</b>. Biggest improvements on environment, workers and community axes, mentioned above</li> <li>▪ <b>Variable pay</b> of directors linked to <b>sustainability improvement</b> (measured with B Corp)</li> <li>▪ <b>Supply chain ESG mapping</b> (based on <b>Ecovadis framework</b>) ongoing</li> <li>▪ <b>Oncia Community</b> launched to accelerate the international expansion of <b>holistic cancer support centers</b></li> </ul>



# Double-digit revenue growth **+ 22%**

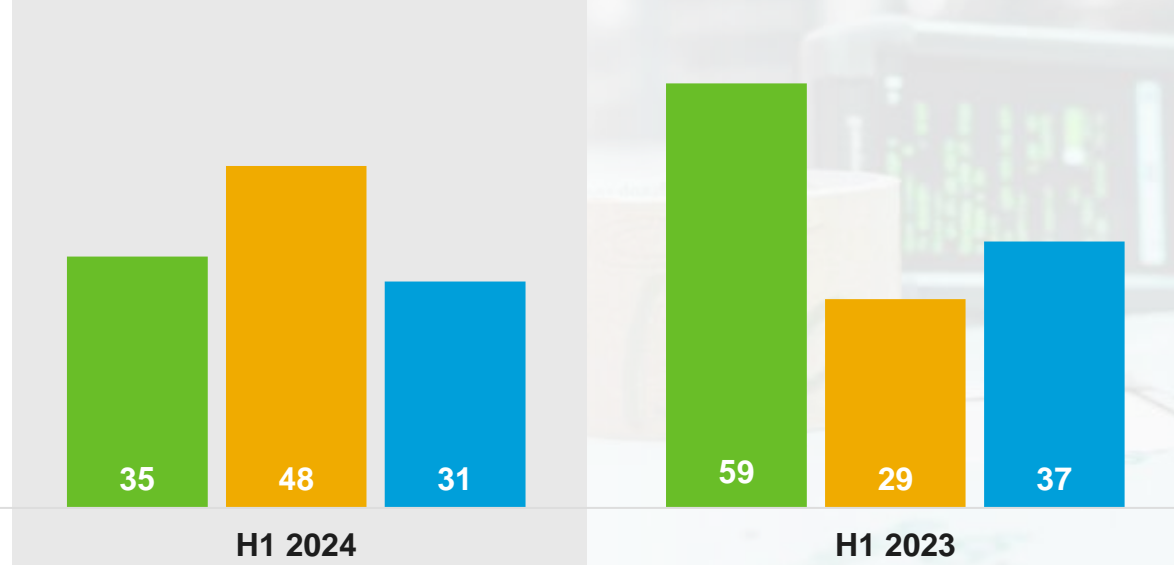
<b>Other</b>	<b>+70%</b>
<b>Accelerators</b>	<b>+13%</b>
<b>Proton Therapy</b>	<b>+13%</b>
<b>Dosimetry</b>	<b>-13%</b>

# Total order intake **EUR 114** million

*Proteus®ONE solutions*  
*Proteus®PLUS solutions*  
**Total PT rooms sold**  
**Total OA systems sold**  
**Book to bill**

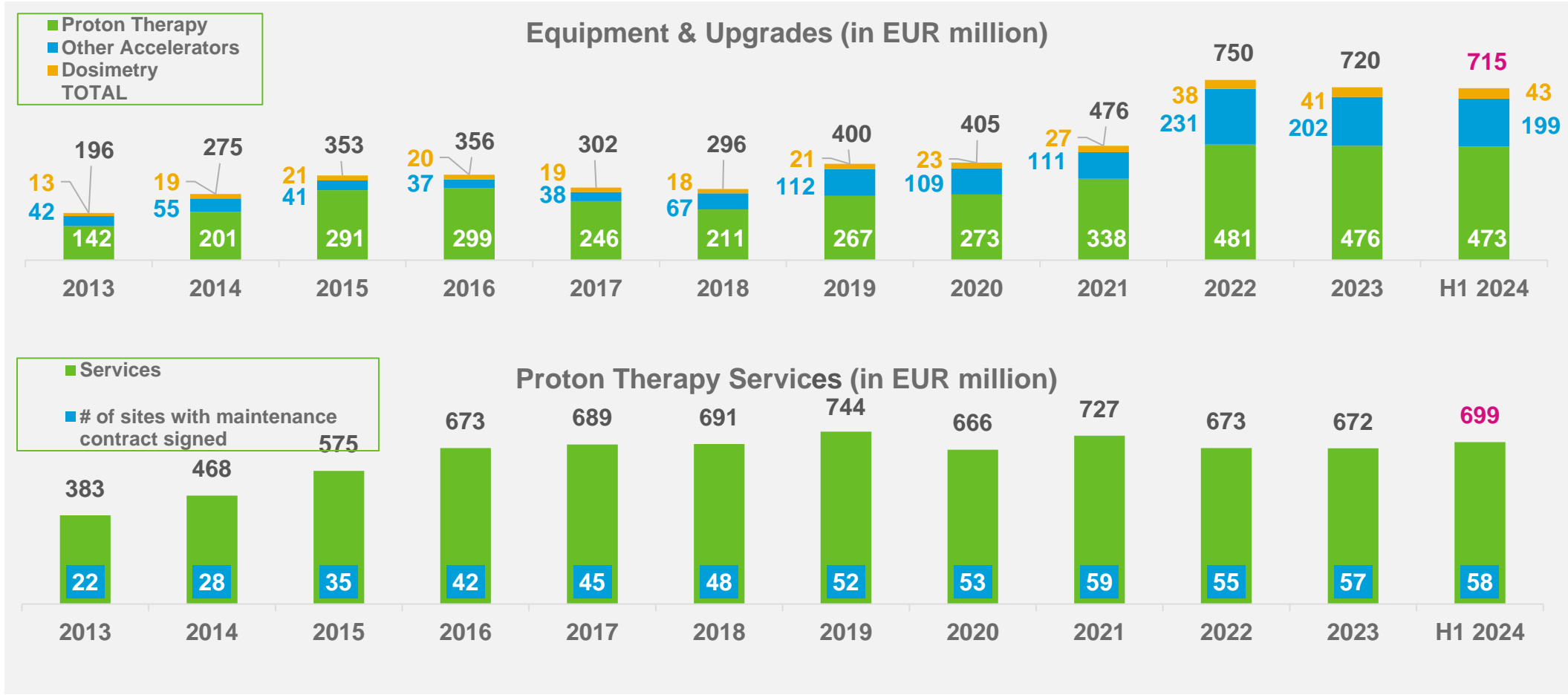
	H1 2024			H1 2023		
<i>Proteus®ONE solutions</i>	1			2		
<i>Proteus®PLUS solutions</i>				1		
<b>Total PT rooms sold</b>	<b>1</b>			<b>7</b>		
<b>Total OA systems sold</b>		<b>14</b>			<b>8</b>	
<b>Book to bill</b>	<b>0.76</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>

<b>Total order intake (€M)</b>	<b>114</b>	<b>125</b>
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■ Proton Therapy ■ Other Accelerators ■ Dosimetry

# Strong Group backlog EUR 1.4 billion





# H1 2024 KEY FIGURES

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# H1 2024 key figures



(EUR 000)	HY 2024	HY 2023	Variance	Variance %
<b>Total net sales</b>	<b>206 452</b>	<b>169 418</b>	<b>37 034</b>	21.9%
<i>Proton Therapy</i>	<i>107 724</i>	95 082	<b>12 642</b>	13.3%
<i>Technologies</i>	<i>70 078</i>	41 354	<b>28 724</b>	69.5%
<i>Dosimetry</i>	<i>28 649</i>	32 982	<b>-4 333</b>	-13.1%
<b>REBITDA</b>	<b>6 776</b>	<b>-13 859</b>	<b>20 635</b>	148.9%
<b>% of sales</b>	<b>3.3%</b>	-8.2%		
<b>REBIT</b>	<b>43</b>	<b>-20 296</b>	<b>20 339</b>	100.2%
<b>% of sales</b>	<b>0.0%</b>	-12.0%		
<b>Profit before tax</b>	<b>-6 818</b>	<b>-22 656</b>	<b>15 838</b>	69.9%
<b>% of sales</b>	<b>-3.3%</b>	-13.4%		
<b>NET RESULT</b>	<b>-10 302</b>	<b>-27 263</b>	<b>16 961</b>	62.2%
<b>% of sales</b>	<b>-5.0%</b>	-16.1%		

- Recurring high revenue growth again over the first half, with accelerated backlog conversion in PT and Other Accelerators
- REBIT at break even for H1 2024, reflecting strong backlog conversion, improving gross margin ratio and continued ramp up of Services revenues
- Net result of EUR -10.3 million
- Gross cash position of EUR 60.2 million and net cash position of EUR 21.7 million at half year
- EUR 60 million undrawn short-term credit lines still available at period end

# BUSINESS UPDATE

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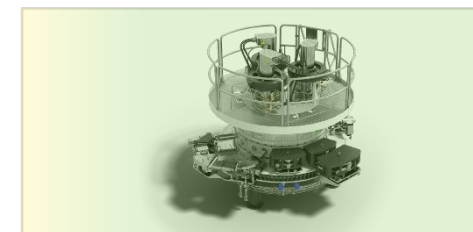
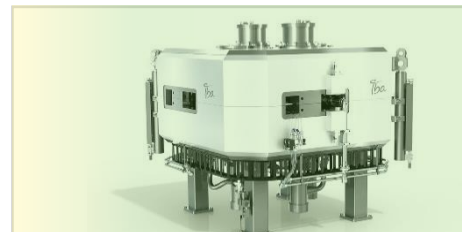
# PROTON THERAPY

## OBJECTIVES

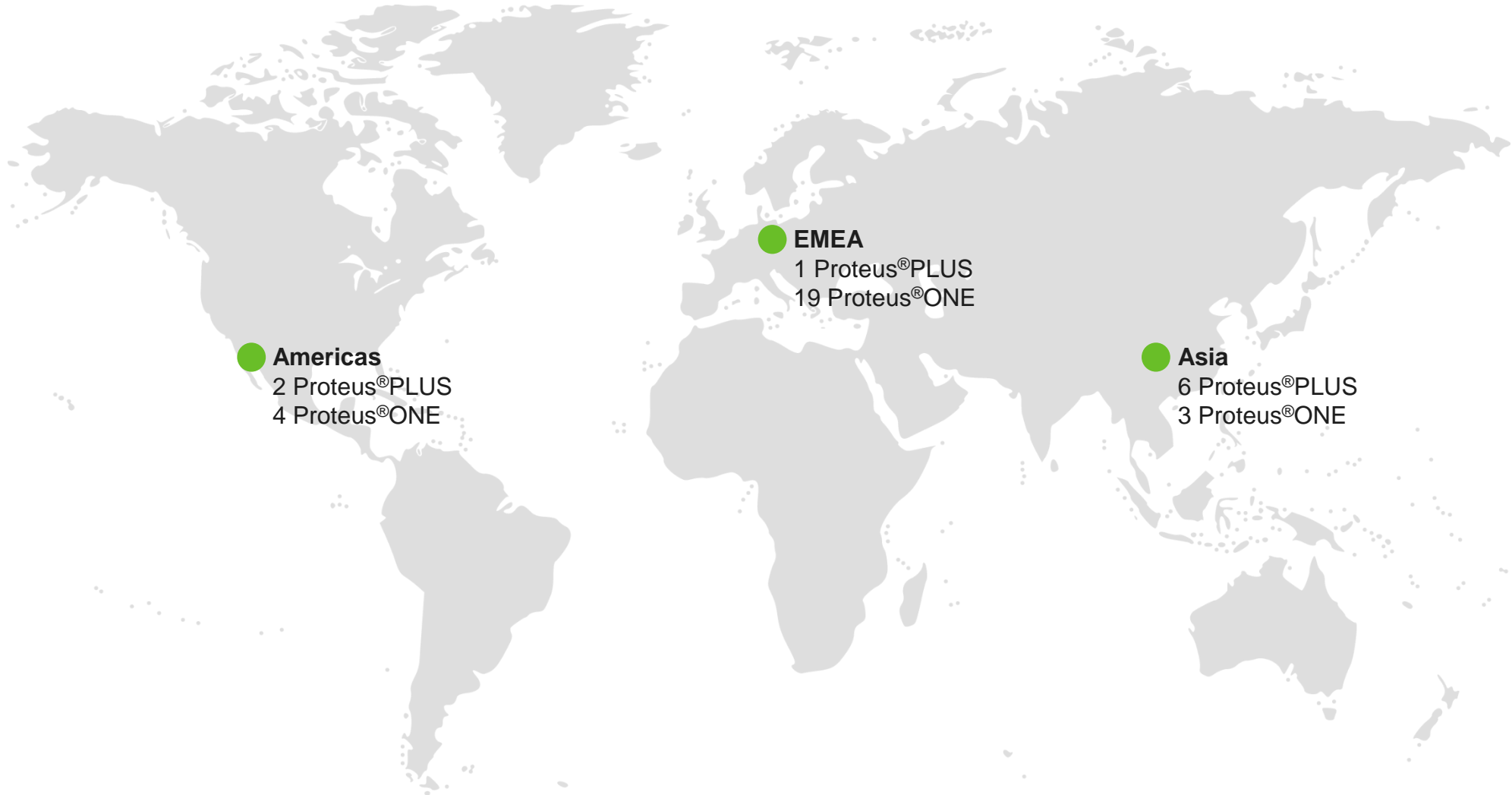
- Deliver our **backlog**
- Increase resilience through **Services profitability** (smart scaling, smart costing)
- Boost **product competitiveness** focusing on business continuity, imaging catch-up & DynamicARC
- Leverage **strategic partnerships** to reinforce value proposal (CGN, MD Anderson, etc.)

## DELIVERY

- **35 projects** under construction or installation
  - +20% **equipment** revenues / +9% **Services** revenues
- **Order intake** of EUR 35 million
  - One room Proteus<sup>®</sup>ONE contract signed in the US (Yale) and post-period MoU for 2 Proteus<sup>®</sup>ONE signed in the US (UPenn)
  - Additional scope equipment ordered by CGN
- **Proteus+ production facility** inaugurated in China by CGN in June 2024
- **Positive Phase III trial results** from head and neck cancer patients presented by MD Anderson
- **Continued research** on DynamicARC<sup>®</sup> and ConformalFLASH<sup>®</sup>



# PT equipment backlog of EUR 473 million

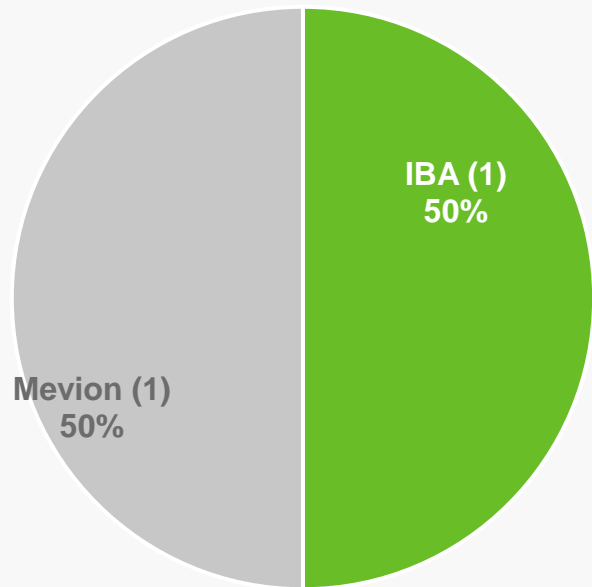


# IBA remains market leader in PT

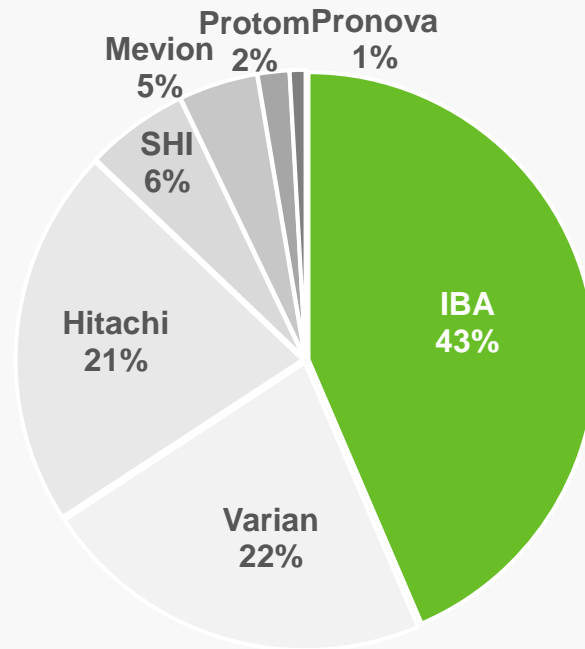


## 50% market share in H1 2024\*

2024 sales of new PT rooms

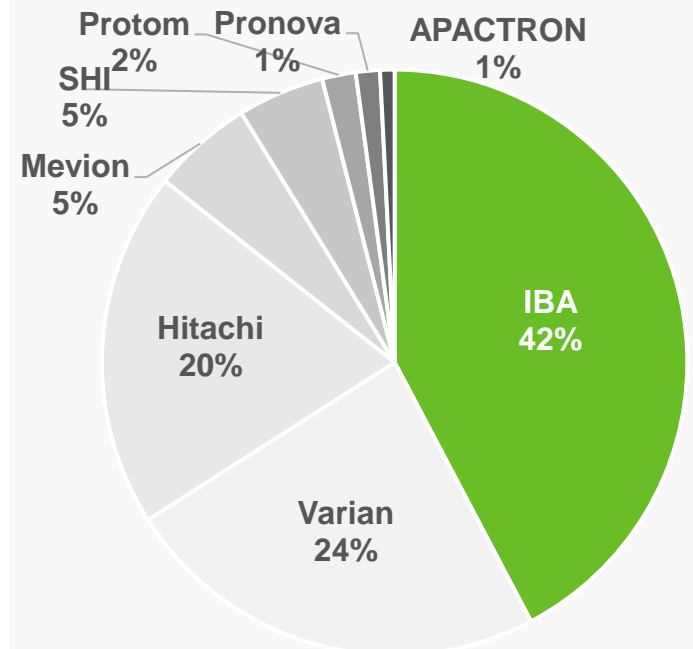


PT rooms in operation\*



## 42% overall market share

Total market share in PT rooms\*



\* 75% market share when including 2 ProteusONE sold in USA, post-period

# PT performance



- Order intake of **EUR 34.9 million**
- Overall revenues grew by **13.3%**, thanks to backlog conversion, cost improvements on ongoing projects and continued growth of Services
  - Equipment revenues grew **19.9%** with strong backlog conversion as contracts progressed.
  - Services grew **8.8%**, boosted by FY effects of 3 sites, as well as 3 major contract renewals and first smart scaling gains
- REBIT\* of **EUR -10 million**, improving from previous year thanks to backlog conversion acceleration, project mix and Services growth, offset by some foreign exchange impacts

(EUR 000)	HY 2024	HY 2023	Variance	Variance %
Equipment Proton Therapy	46 210	38 537	7 673	19.9%
Services Proton Therapy	61 514	56 545	4 969	8.8%
<b>Net sales</b>	<b>107 724</b>	<b>95 082</b>	<b>12 642</b>	<b>13.3%</b>
<b>REBITDA</b>	<b>-6 686</b>	<b>-19 506</b>	<b>12 820</b>	<b>65.7%</b>
<i>% of Sales</i>	<i>-6.2%</i>	<i>-20.5%</i>		
<b>REBIT**</b>	<b>-10 027</b>	<b>-22 948</b>	<b>12 921</b>	<b>56.3%</b>
<i>% of Sales</i>	<i>-9.3%</i>	<i>-24.1%</i>		
<i>Order intake</i>	<i>34 933</i>	<i>59 118</i>	<i>-24 185</i>	<i>-40.9%</i>
<b>Book to bill ratio</b>	<b>0.76</b>	<b>1.5</b>		

# BUSINESS UPDATE

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## DOSIMETRY

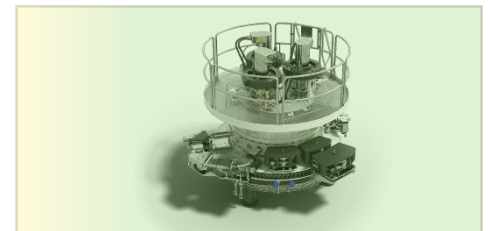
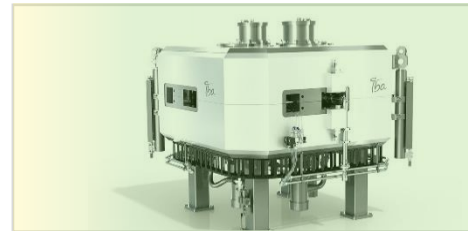


## OBJECTIVES

- Gain market share in **Patient QA**
- Expand and diversify through **inorganic growth**

## DELIVERY

- Continuing high **order intake** of EUR 31 million in H1
- **Acquisition** of California-based RadCal Corporation completed



# Dosimetry performance



- Sustained order intake of EUR 31.5 million, albeit affected by China anti-corruption program slowing down customer decisions as well as MR LINAC market volatility elsewhere
- Backlog remains high, at EUR 42.7 million with accelerated conversion expected in second half
- Revenues fell by 13.1% to EUR 28.6 million, related to the wider market factors outlined above
- REBIT decreased to EUR 1.1 million, as a result of lower revenues and inflation in Germany affecting OPEX

(EUR 000)	HY 2024	HY 2023	Variance	Variance %
Net sales Dosimetry	28 649	32 982	-4 333	-13.1%
REBITDA	2 634	4 627	-1 993	-43.1%
% of Sales	9.2%	14.0%		
REBIT	1 115	3 159	-2 044	-64.7%
% of Sales	3.9%	9.6%		
Order intake	31 468	36 851	-5 383	-14.6%
Book-to-bill ratio	1.1	1.1		



# BUSINESS UPDATE

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## OTHER ACCELERATORS

## OBJECTIVES

### RadioPharma

- Accelerate PanTera, IBA's partnership with SCK CEN, to **distribute  $^{225}\text{Ac}$  worldwide** (theranostic market)
- Investigate **growth** in existing and adjacent markets

### Industrial

- Deliver our **backlog**
- Increase **E-Beam/X-Ray penetration rate** in medical device sterilization

## DELIVERY

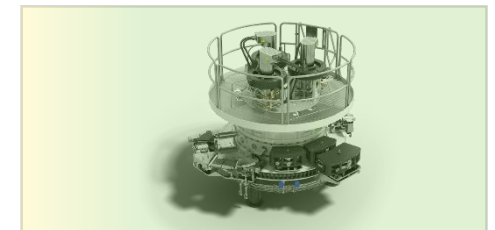
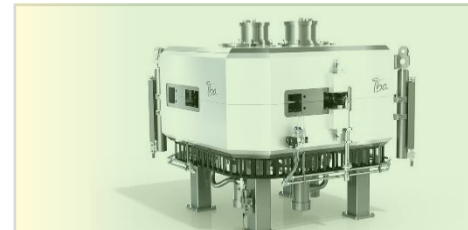
H1 **order intake** of EUR 47.5 million (14 machines)

### RadioPharma

- Sale of a **Cyclone® IKON** mid-energy machine and a **Cyclone® KEY** low-energy machine
- PanTera** and TerraPower Isotopes progress to produce **early supply** of  $^{225}\text{Ac}$  with delivery of first  $^{229}\text{Th}$  (thorium) to Belgium from USA
- Four  **$^{225}\text{Ac}$  sale agreements** signed by PanTera to date

### Industrial

- Revenues up 200% vs previous year as **backlog conversion** accelerated
- Beln digital portal launched to pave the way for more **predictive maintenance**



# RadioPharma and Industrial



## Radiopharmaceutical

- Strong first half order intake, boosted by sales of newer machines including sale of a mid-energy Cyclone® IKON in Asia and a low-energy Cyclone® KEY in South America
- Strong progress on Pantera (see next slide)

## Industrial

- Strong revenues increase over the period, fueled by backlog conversion in equipment and growing Services
- Slower order intake over the first half as expected, driven by macroeconomic situation
- Progress being made in environmental applications for IBA's technology – such as for PFAS and other chemicals in wastewater
- Beln digital portal launched to pave the way for more predictive maintenance



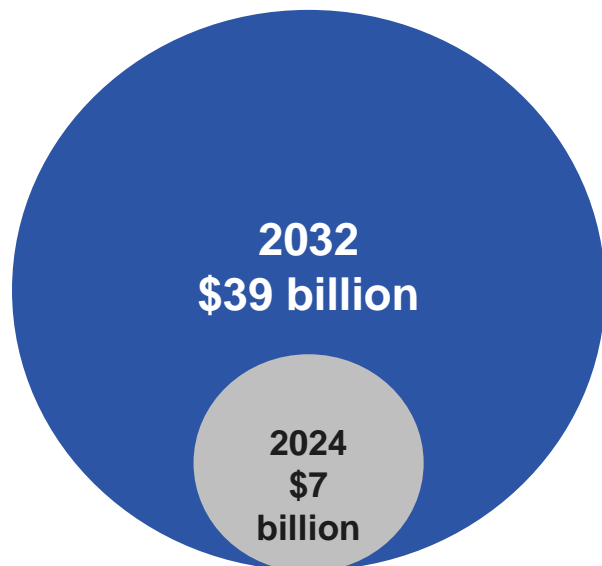
| BE **WIDE** |

# PanTera addressing global supply issue to create significant future value



## Market opportunity

- Current  $^{225}\text{Ac}$  supply is 2 Curies a year, sufficient for only 2,000 patients<sup>1</sup>
- Pantera is working to become the leading global supplier of  $^{225}\text{Ac}$
- Broader radiopharmaceuticals market growing rapidly



Projected radiopharmaceutical market growth<sup>1</sup>

Recent sector deals highlight significant value:

- AstraZeneca acquired Fusion Pharmaceuticals for **\$2.4 billion** in June 2024
- Novartis acquired Mariana Oncology for up to **\$1.75 billion** in May 2024
- Eli Lilly acquired Point Biopharma for **\$1.4 billion** in October 2023
- Bristol Myers Squibb acquired RayzeBio for **\$4.1 billion** in September 2023

## Next steps

- Agreements signed with four parties, including Bayer, for early supply of  $^{225}\text{Ac}$
- Partnership with Terrapower Isotopes progressing well towards early supply production of  $^{225}\text{Ac}$  from 2025
- Construction of large-scale commercial supply facility expected to start in 2025



# Other Accelerators performance



- Order intake of **EUR 47.5 million**, including 14 machines and additional upgrades
- Overall revenues grew by close to 70%
- Equipment revenues increased to EUR 52.8 million, increasing by **107%**
- Services increased by **8.8%**
- REBIT\* of EUR 9.0 million, reflecting high value backlog conversion, in particular in Industrial, as well as growth of Services

(EUR 000)	HY 2024	HY 2023	Variance	Variance %
Equipment Other Accelerators	52 805	25 473	27 332	107.3%
Services Other Accelerators	17 273	15 881	1 392	8.8%
<b>Net sales</b>	<b>70 078</b>	<b>41 354</b>	<b>28 724</b>	<b>69.5%</b>
<b>REBITDA</b>	<b>10 828</b>	<b>1 020</b>	<b>9 808</b>	<b>961.6%</b>
<i>% of Sales</i>	<i>15.5%</i>	<i>2.5%</i>		
REBIT*	8 955	-507	9 462	1866.3%
<i>% of Sales</i>	<i>12.8%</i>	<i>-1.2%</i>		
<b>Order intake</b>	<b>47 515</b>	<b>28 921</b>	<b>18 594</b>	<b>64.2%</b>
<b>Book-to-bill ratio</b>	<b>0.9</b>	<b>1.1</b>		

\* Based on a pro forma allocation of overheads and SG&A to each of IBA's businesses

# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated P&L



(EUR 000)	H1 2024	H1 2023	Variance	Variance %
Sales and services	206 452	169 418	37 034	21.9%
Cost of sales and services (-)	136 619	124 380	12 239	9.8%
<b>Gross profit/(loss)</b>	<b>69 833</b>	<b>45 038</b>	24 795	55.1%
	33.83%	26.58%		
Selling and marketing expenses (-)	15 156	14 035	1 121	8.0%
General and administrative expenses (-)	27 709	27 099	610	2.3%
Research and development expenses (-)	26 925	24 200	2 725	11.3%
<b>Recurring expenses (-)</b>	<b>69 790</b>	<b>65 334</b>	4 456	6.8%
<b>Recurring profit/(loss)</b>	<b>43</b>	<b>-20 296</b>	20 339	100.2%
	0.02%	-11.98%		
Other operating result (-)	3 004	462	2 542	550.2%
Financial result (-)	2 713	1 879	834	44.4%
Share of profit/(loss) of equity-accounted companies (-)	1 144	19	1 125	5921.1%
<b>Profit/(loss) before tax</b>	<b>-6 818</b>	<b>-22 656</b>	15 838	69.9%
Tax result (-)	3 484	4 607	-1 123	-24.4%
<b>Profit/(loss) for the period</b>	<b>-10 302</b>	<b>-27 263</b>	16 961	62.2%
<b>REBITDA</b>	<b>6 776</b>	<b>-13 859</b>	20 635	148.9%

- Group sales grew nearly 22%, thanks to acceleration of project delivery in PT and Other Accelerators, and Services growth
- Gross margin as a percentage of sales improved by more than 7% as the proportion of Other Accelerators revenues increased and PT project costs stabilized
- Planned increase in S&M and R&D with higher level of investments in growth, while G&A was controlled, limited to inflation
- Other operating expenses affected by stock option costs and internal reshaping costs
- Financial expenses strongly affected by FX losses due to hyperinflation in Argentina
- Tax level dropped as 2023 had included some one-off current tax effects
- Share of loss of equity accounted entities includes PanTera
- Net loss of EUR 10.3 million compared to a net loss of EUR 27.3 million in 2023

# Consolidated cash flow



(EUR 000)	H1 2024	H1 2023
<b>Cash flow from operating activities</b>		
Net cash flow changes before changes in working capital	-2 013	-21 373
Change in working capital	-47 464	-19 804
Income tax paid/received, net	-1 134	-1 984
Interest (income)/expenses	-70	-576
<b>Net cash (used in)/generated from operations</b>	<b>-50 681</b>	<b>-43 738</b>
<b>Cash flow from investing activities</b>		
Capital expenditures	-4 441	-6 630
M&A and other activities	-6 357	-185
<b>Net cash (used in)/generated from investing activities</b>	<b>-10 798</b>	<b>-6 815</b>
<b>Cash flow from financing activities</b>		
Debt repayments	-6 331	-3 266
Temporary credit indemnities	21 512	0
Dividend paid	-3 521	0
Other financing cash flows	1 106	56
<b>Net cash (used in)/generated from financing activities</b>	<b>12 766</b>	<b>-3 210</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>109 306</b>	<b>158 366</b>
Net change in cash and cash equivalents	-48 713	-53 763
Exchange (profits)/losses on cash and cash equivalents	-406	-1 292
<b>Net cash and cash equivalents at end of the period</b>	<b>60.187</b>	<b>103 311</b>

- **Operating cash flow** of EUR -50.7 million, as inventory and downpayments to suppliers increased with backlog conversion
- Cash flow used in **investing activities** increased to EUR -10.8 million, with acquisition of RadCal and a convertible loan to PanTera while CAPEX decreased slightly in the first half
- Cash flow generated by **financing activities** increased to 12.7 million included temporary credit insurance payments, dividend paid on 2023 results and repayments on debt

# Consolidated balance sheet



(EUR 000)	HY 2024	FY 2023	Variance
<b>ASSETS</b>			
Goodwill and other intangible assets	25 568	23 396	2 172
Property, plant and equipment and right-of-use assets	50 345	49 465	880
Investments accounted for using the equity method	18 160	18 304	-144
Other investments	2 398	2 438	-40
Deferred tax assets	17 691	17 627	64
Long-term derivative financial assets	25	510	-485
Other long-term receivable and operating assets	32 779	33 743	-964
<b>Non-current assets</b>	<b>146 966</b>	<b>145 483</b>	<b>1 483</b>
Inventories	151 545	130 545	21 000
Contract assets	53 500	38 444	15 056
Trade receivables	112 215	107 576	4 639
Other short-term assets and receivables	71 603	65 435	6 168
Short-term derivative financial assets	140	739	-599
Cash and cash equivalents	60 187	109 306	-49 119
<b>Current assets</b>	<b>449 190</b>	<b>452 045</b>	<b>-2 855</b>
<b>TOTAL ASSETS</b>	<b>596 156</b>	<b>597 528</b>	<b>-1 372</b>

EQUITY AND LIABILITIES	HY 2024	FY 2023	Variance
Share capital and Share premium	85 980	85 980	0
Reserves and Retained earnings	4 303	20 232	-15 929
<b>EQUITY</b>	<b>90 283</b>	<b>106 212</b>	<b>-15 929</b>
Long-term borrowings	7 191	7 114	77
Long-term lease liabilities	21 880	21 896	-16
Long-term provisions	6 656	6 247	409
Long-term derivative financial liabilities	92	217	-125
Deferred tax liabilities	269	286	-17
Other long-term liabilities	2 678	2 955	-277
<b>Non-current liabilities</b>	<b>38 766</b>	<b>38 715</b>	<b>51</b>
Short-term borrowings	25 247	6 469	18 778
Short-term lease liabilities	5 662	6 104	-442
Short-term provisions	6 458	8 783	-2 325
Short-term derivative financial liabilities	1 734	555	1 179
Trade payables	66 237	76 564	-10 327
Current income tax liabilities	2 363	1 723	640
Other payables	74 774	68 914	5 860
Contract liabilities	284 632	283 489	1 143
<b>Current liabilities</b>	<b>467 107</b>	<b>452 601</b>	<b>14 506</b>
<b>TOTAL LIABILITIES</b>	<b>505 873</b>	<b>491 316</b>	<b>14 557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>596 156</b>	<b>597 528</b>	<b>-1 372</b>

# OUTLOOK

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# Progress towards mid-term guidance



GUIDANCE		PROGRESS
Subject to stabilization of macro-economic factors and order intake levels		
Target of 15% CAGR 2022-2026 on revenues		H1 2024 revenues grew 22%
Aiming to deliver 10% REBIT on revenues by 2026, heavily weighted after 2024		H1 2024 REBIT of 0% on revenues
CAPEX will remain around EUR 10-12 million per year until 2026 to support increased investment for the future		H1 2024 CAPEX of EUR 4.4 million

# FINANCIAL CALENDAR

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# Financial calendar



- ASTRO Annual Meeting 29 September-2 October 2024
- EANM 2024 19-23 October 2024
- Business Update Q3 2024 21 November 2024
- Full Year Results 2024 20 March 2025
- Capital Markets Day Q2 2025
- Business Update Q1 2025 22 May 2025
- Annual General Meeting 11 June 2025
- Half Year Results 2025 28 August 2025



# Q&A

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THANK YOU



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Life.  
Science.

