



IBA reports solid Full Year 2024 results

Louvain-la-Neuve, Belgium, 20 March 2025 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the 2024 financial year.

- **Record-high revenue and return to profitability in 2024 driven by well-executed backlog conversion**
 - Net sales rose 7% to €498.2 million¹, with Other Accelerators increasing by 18%
 - Gross margin improvement to 33.3% vs. 28.8% in 2023, driven by higher share of Other Accelerators and margin improvement in Proton Therapy
 - REBIT at €17.3 million, up 170% (FY 2023: €6.4 million) mostly from well-executed backlog conversion, especially in Other Accelerators (+€11 million REBIT YoY), including continued investments in future growth and R&D innovation
 - Net result of €9.3 million compared to a net loss of €9.1 million in 2023

(EUR Million)	FY 2024 ¹	FY 2023 ¹	% change
Total net sales	498.2	466.7	7%
Proton Therapy*	242.1	239.6	1%
Other Accelerators	194.2	164.7	18%
Dosimetry*	65.9	65.9	0%
<i>Intercompany elimination</i>	<i>-4.0</i>	<i>-3.6</i>	
Gross profit	166.0	134.4	23%
Gross margin	33.3%	28.8%	
REBITDA	32.0	19.3	66%
<i>REBITDA margin</i>	<i>6.4%</i>	<i>4.1%</i>	
REBIT	17.3	6.4	170%
<i>REBIT margin</i>	<i>3.5%</i>	<i>1.4%</i>	
Profit before tax	14.9	-0.0	
<i>Pretax profit margin</i>	<i>3.0%</i>	<i>-0.1%</i>	
Net result	9.3	-9.1	
<i>Net margin</i>	<i>1.9%</i>	<i>-2.0%</i>	

* Including intercompany

¹ Following a review into revenue recognition treatment of third-party equipment under IFRS15, revenue is now recognized at the full sales price of third-party equipment. As a result of this change, there is an increase in both reported revenue and cost of goods, with a decrease in gross margin (with overall gross profit remaining the same). FY24 numbers reflect this new method of reporting and FY23 numbers have been restated. More information can be found in the Appendix.

Press release | 20/03/2025



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- **Sustained growth in equipment order intake** (+11% YoY) with a strong year from Other Accelerators (+43%). Proton Therapy order intake gained momentum in Q4 (5 accelerator systems sold in 2024)
- **Backlog stable at all-time high with €1.5 billion**, providing significant visibility for the future
- **Strong balance sheet** reflected in €33.5 million net cash position at year-end and access to €60 million undrawn credit lines
- **Continued investment in future value creation**, in particular PanTera securing an over-subscribed Series A round valuing the company at approximately €280 million post money. This funding round aims to accelerate global Actinium-225 production
- **New segment reporting** following updated organization structure in **three focused entities**: IBA Clinical, IBA Technologies and IBA Corporate. New reporting will be applied as of 2025 with 2024 pro-forma available in Section III
- **CFO transition**: Henri de Romrée, Deputy CEO, appointed interim CFO following the departure of Soumya Chandramouli
- **Updated mid-term outlook: 2024-28 revenue CAGR of 5-7% with c.10% REBIT margin by 2028; and 2025 guidance: REBIT of at least EUR 25 million** supported by improved performance predictability linked to high backlog and growing recurring services revenue
- **A Capital Markets Day will be held on 7 April** to provide detailed insights into the growth drivers of each business unit and lay out a roadmap to achieving our financial targets

Olivier Legrain, Chief Executive Officer of IBA, commented: *“We are pleased to report improved topline growth and a return to profitability in 2024. IBA successfully delivered its objective of accelerating backlog conversion across all business units, particularly in the Other Accelerators business.*”

IBA is at an inflection point and enters 2025 in a position of significant strength with a healthy balance sheet, all time high backlog and highly active pipeline. The building blocks for long-term profitability and sustainable value creation for all our stakeholders are now in place and enable IBA to share a 1-year guidance and an updated mid-term outlook.”



I – Business review

A – Proton Therapy

(EUR Million)	FY 2024	FY 2023	Change %
Equipment Proton Therapy	118.6	124.0	-4%
Services Proton Therapy	123.4	115.6	7%
Net sales	242.1	239.6	1%
REBIT*	-21.5	-23.4	9%
<i>REBIT margin</i>	<i>-8.9%</i>	<i>-9.8%</i>	

* Based on a pro forma allocation of overheads and OPEX to each business

Continued steady growth in Services driving topline

- Net sales of €242.1 million, up 1% from 2023
 - Equipment Sales fell by 4% in the calendar year with 37 projects in equipment backlog (8 Proteus®PLUS² and 29 Proteus®ONE³ systems) and 5 new installations commencing in 2024
 - Service Sales increased 7% compared to 2023, driven by improved sites' performance (reduced penalties, higher system uptime bonuses), and 3 renewed customer service contracts
- REBIT increased by €2 million to €(21.5) million
- Equipment order intake decreased to €106 million (2023: €117 million) with 5 accelerator systems sold (vs. 4 and 1 system restoration sold in 2023), but gaining momentum in Q4
- Equipment backlog at €497 million

The first half saw the sales of one Proteus®ONE system to Yale and one procurement contract for a Proteus®PLUS accelerator to CGN. In the second half, a contract was secured for two Proteus®ONE solutions with the University of Pennsylvania Health System, with the first payment received. In December, a contract was secured with AIG for the sale of one Proteus®ONE system in Hyderabad, India. IBA is the market leader in proton therapy globally, securing ~60% market share of all proton therapy systems sold in 2024. There continues to be an active pipeline of potential projects, with particular interest coming from the United States and Asia.

Throughout the year there was a continued acceleration of backlog conversion, as well as a positive impact from the Services business with revenues increasing 7% compared to 2023. There are currently 44 IBA PT active sites generating service revenues worldwide.

Profitability continues to be impacted by customer-related delays in backlog conversion, as well as the delivery of older lower margin projects, notably an exceptional batch of Proteus®ONE projects in

² Proteus®PLUS is a brand name of Proteus®235

³ Proteus®ONE is a brand name of Proteus®235



Spain and a few large-scale Proteus®PLUS projects in China. Alongside this, there was continued targeted investment to drive the future growth of the business, as well as some inflationary pressures and foreign exchange impacts.

Insights from ongoing clinical studies in 2024 have underlined the potential of proton therapy. In a Phase 3 trial led by MD Anderson Cancer Center in head and neck cancer⁴, results demonstrated a reduction in side effects, as well as indications on improved overall survival compared to traditional radiotherapy. Evidence generation will continue over the coming years, with a total of 17 studies due to publish results by 2028.

Investing in the future of PT remains a priority for IBA through technology improvements as well as supporting research efforts. This year's Proteus User Meeting saw the launch of AdaptInsight 2.3, which brings significant quality improvements to IBA's Proton Therapy imaging suite. IBA continues to work with partners on the development of DynamicARC^{®5}, with successful prototype testing at Corewell Health. In parallel, IBA is advancing ConformalFLASH^{®6} research with partners such as Penn Medicine, Kansas University and UZ Leuven, with results shared⁷ at the FRPT Conference in Rome in early December.

B – Dosimetry

(EUR Million)	FY 2024	FY 2023	% Change
Net sales	65.9	65.9	0%
REBIT	4.1	6.1	-34%
REBIT margin	6.2%	9.1%	

Solid performance, with profitability impacted by acquisition integration and regional dynamics

- Net sales of €65.9 million, at 2023 levels despite the significant impact of China's economic situation
- Robust order intake at €65.7 million (2023: €67.1 million)
- Equipment backlog maintained at €41.7 million (2023: €41.3 million)
- REBIT fell by €2.1 million to €4.1 million (2023: €6.1 million), temporarily impacted by the Radcal acquisition synergies not yet deployed due to a later-than-expected closing, a lower share of

⁴ [Phase III randomized trial of intensity-modulated proton therapy \(IMPT\) versus intensity-modulated photon therapy \(IMRT\) for the treatment of head and neck oropharyngeal carcinoma \(OPC\)](#)

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

⁶ ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase

⁷ [Characterization of the biological effects of ultra-high dose rate FLASH proton therapy; Karakterisering van de biologische effecten van ultra-hoog dosistempo FLASH protontherapie](#) | Bogaerts, Eva; Haustermans, Karin (Supervisor); Sterpin, Edmond (Supervisor); Macaeva, Ellina (Co_supervisor)



high-margin sales in China compared to the prior year, and reduced Proton business due to project timing

During the year IBA Dosimetry has enhanced and increased its product range, as well as expanding globally. March 2024 saw the acquisition of California-based Radcal Corporation, a leader in quality assurance solutions and dosimetry services in the X-Ray market. Radcal's T3 stand-alone multimeter was launched in July at AAPM, which provides a tailored solution to customers diagnostic measurement needs.

With the addition of Radcal, IBA has increased its product portfolio, service offering and distribution network, benefiting now from a global supply chain across North America, Europe, India and China.

C – Other Accelerators: Industrial and RadioPharma Solutions

(EUR Million)	FY 2024	FY 2023	Change %
Equipment Other Accelerators	159.5	130.1	23%
Services Other Accelerators	34.8	34.7	0%
Net sales	194.2	164.7	18%
REBIT*	34.7	23.7	63%
<i>REBIT margin</i>	<i>17.8%</i>	<i>14.7%</i>	

* Based on a pro forma allocation of overheads and OPEX to each business

Strong contribution driven by well-executed backlog conversion

- Record high net sales of €194.2 million, up 18% from 2023, driven by conversion of equipment backlog
 - Equipment Sales increased by 23%
 - Services Sales stable at €34.8 million (2023: €34.7 million), notwithstanding a €7 million impact related to the discontinuation of the Dynamitron product line. Adjusting for this, underlying growth was 25%, driven by an expanding installed base and higher-value service contracts
- As a result, REBIT increased by €11.0 million to €34.7 million (2023: €23.7 million), up 63%
- Very strong equipment order intake of €149 million (2023: €104 million), with 33 accelerator systems sold
- Equipment backlog at €247 million

Industrial Solutions

IBA continues to see strong interest in its E-beam and X-ray technologies that provide efficient and greener sterilization solutions, illustrating its importance alongside the more traditional ethylene

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oxide- and gamma-based sterilization solutions. The second half of the year was particularly strong for medical equipment sterilization with 4 Beyond™ solutions sold.

Industrial Solutions continues to provide accelerators for a range of applications. In March an agreement was signed in Germany for the installation of a Be-Efficient solution, intended for e-beam irradiation for polymer crosslinking applications. In November, IBA signed a contract with BENEbION in Mexico for the installation of a Rhodotron® TT1000 for the treatment of phytosanitary products. Research into future applications for the Rhodotron® continued with the launch of the PFAS-Blaster project in October 2024, exploring the treatment of forever chemicals in wastewater, funded by the Walloon Region and in collaboration with industry and academic partners. New research initiatives are also being explored to address other pollutants of concern, with positive data coming out of laboratory testing.

RadioPharma Solutions

There has been solid market activity globally within RadioPharma Solutions, providing support across a range of applications including oncology, cardiology and neurology. The Cyclone®KIUBE continues to be selected by customers for its efficiency and versatility, with a particularly significant strategic deal agreed with Jubilant Radiopharma in October for 5 Cyclone®KIUBE cyclotrons. These machines will support the expansion of Jubilant's positron emission tomography (PET) radiopharmaceutical manufacturing network in the United States.

In parallel to the traditional diagnostic market, the field of radiotheranostics holds enormous potential for the future of cancer treatment and IBA is positioning itself in the production of two of the most investigated radioisotopes, Actinium-225 and Astatine-211.

Alongside its Actinium-225 Joint Venture PanTera, IBA is expanding its strategic positioning in the targeted alpha therapies market, with a focus on Astatine-211. In October, the European Commission approved the Accelerate.EU project, led by IBA and the Jules Bordet Institute, which will support the development of a value chain for the production and clinical application of this radioisotope. Under this project, IBA will develop and contribute a new alpha- beam cyclotron, optimized for the large-scale production of Astatine-211.

Post period end, IBA announced the signature of a Memorandum of Understanding with Framatome for the development of an Astatine-211 cyclotron network across Europe and the United States, starting with a first pilot plan facility in the Pays de la Loire region in France by 2028.

D – New ventures

PanTera

In September, Joint Venture PanTera secured €93 million in an oversubscribed Series A round to accelerate global Actinium-225 production, valuing the company at approximately €280 million post money, with IBA retaining a 40% share at the end of the year and ultimately a 31% share. 6

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Regulated information



Under its partnership with TerraPower Isotopes, Pantera plans to start the production of smaller quantities of Actinium-225 to support clinical research in the first half of 2025. It has signed several capacity reservation agreements with large pharmaceuticals companies, including Bayer, for the early supply of Actinium-225. Construction of a large-scale production facility is on track to start by the end of the year. This would incorporate PanTera's proprietary photonuclear production process and an IBA Rhodotron® accelerator.

mi2-factory

Post period end, IBA announced a joint strategic investment with Wallonie Entrepreneurs International to secure 15% each in mi2-factory, a German start-up active in the field of power semiconductor chips.



II – Group financial review

A – P&L

Return to profitability with €17.3 million REBIT and €9.3 million net profit

Group sales for 2024 were €498.2 million, up 7% from 2023 (FY 2023: €466.7 million), driven by strong backlog conversion across all businesses.

Gross profit margin reached 33.3%, improving from 28.8% in 2023. This largely resulted from a favorable product mix (increased share of Other Accelerators), Proton Therapy margin improvement and a one-off positive impact related to the termination of a contract (€4.8 million).

Operating expenses were €148.7 million, up 16% versus previous year (FY 2023: €128 million), with the increase in S&M and R&D driven by the higher level of investment in the future growth of the business. G&A was negatively impacted by bad debts in Other Accelerators and Proton Therapy.

As a result of the above, **recurring operating profit before interest and taxes (REBIT)** for the period was €17.3 million (FY 2023: €6.4 million and FY 2022: €11.1 million).

Other operating income of €2.3 million resulted from the revaluation of PanTera's stake following the financing rounds that took place in 2024, partially compensated by investments in ERP upgrade, and IBA organization transformation one-off costs. The contribution of PanTera in the consolidated result (equity method) is €(2.1) million (FY 2023: €(0.2) million) as the company continues its R&D efforts. Revenues will start being generated from 2025 with the first production of more limited quantities of Actinium-225 thanks to the partnership with TerraPower Isotopes.

Net financial expenses of €2.7 million (FY 2023: €5.2 million) were mostly driven by hyper-inflation in Argentina (similar impact as 2023), interest expenses on debt and FX impacts (US dollar, Chinese yuan), partially offset by interest income on customer loans and bank deposits.

IBA had a **current tax charge** of €5.6 million for 2024 (FY 2023: €8.8 million), including some one-off withholding taxes. The net deferred tax position of the Group did not change significantly in 2024. Deferred tax assets recognized in the past on carried forward losses in Belgium and in Germany were kept at the 2023 levels of €13 million.

This resulted in a **net profit** of €9.3 million (FY 2023: net loss of 9.1 million).



B – Cash flow

Operating cash flow used in operations was €10.6 million (2023: €19.8 million), as improved profitability continued to be offset by negative working capital movements (€25.5 million), related to the increase in inventories and contracts in progress for yet to be delivered projects. This includes the ten Proteus®ONE systems in Spain, which have planned, but out-of-normal-schedule payment terms. Working capital is expected to normalize over the course of 2026-2027.

Cash flow used in investing activities remained consistent at €13.8 million (2023: €13.3 million). Investments include the acquisition of California-based Radcal Corporation to further strengthen IBA Dosimetry's medical imaging Quality Assurance offering and its presence in the US as well as IBA's participation to PanTera's financing rounds in 2024 (under equity-accounted investments).

Cash flow used in financing activities decreased to €12.2 million (2023: €14.4 million), including debt repayments (€10.8 million), as well as the payment of the dividend on 2023 results (€4.9 million).

C – Balance sheet

The balance sheet remains solid, with a gross cash position of €72.2 million and €33.5 million in net cash (vs. €21.7 million in June 2024). In addition, IBA had €60 million undrawn short-term credit lines available at period end, further supporting the Group's liquidity position.

D – Dividend

The Board of Directors intends to recommend to the Annual General Meeting to be held on June 11th 2025 that a gross dividend of €0.24 per share be paid out in 2025.

If approved, the annual bonus paid out to employees will be matched at the same level, as part of the Company's initiative to share the value created with its stakeholders equitably.



III – Group transformation and updated organization of Business Units

As communicated throughout the year, IBA has adapted its organizational structure and redeployed its leadership to enhance execution, ensuring a stronger focus in a context where all IBA activities are experiencing relevant and meaningful growth opportunities. This new organization enhances focus and accountability of the teams, enabling IBA to more effectively meet market demands, comply with regulatory requirements, and manage operational needs.

IBA is now organized into three main Entities:

- **IBA Clinical:** comprising the Proton Therapy and Dosimetry Business Units; led by CEO Olivier Legrain.
- **IBA Technologies:** comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain; led by Deputy CEO Henri de Romrée.
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group, led by Deputy CEO Henri de Romrée.

IBA Clinical and **IBA Technologies** are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera, mi2-factory, Normandy HadronTherapy is allocated to this entity.

As of 2025, this will lead to changes in IBA's financial reporting approach. These changes include:

- **Creation of three reporting segments:** IBA Clinical, IBA Technologies and IBA Corporate
- Further allocation of **costs directly to the respective entities** and more customized allocation for remaining shared costs to **better reflect actual resource consumption**, based on FTE and equipment COGS per Business Unit
- Accounting for **Engineering & Supply Chain goods and services provided by IBA Technologies to the Proton Therapy Business Unit's** activities



To ensure comparability, pro-forma 2024 financials reflecting the new segmentation are provided below:

(EUR Million)	IBA Group	IBA Clinical		Total	IBA Technologies	IBA Corporate
		Proton Therapy	Dosimetry ⁸			
Net sales	498.2	212.8	65.9	274.6	223.5	0
REBIT*	17.3	-12.1	4.1	-7.9	30.6	-5.3
<i>REBIT margin</i>	<i>3.5%</i>	<i>-5.7%</i>	<i>6.2%</i>	<i>-2.9%</i>	<i>13.7%</i>	
Profit Before Tax	14.9	-20.0	3.9	-15.9	26.4	4.4
<i>Pretax profit margin</i>	<i>3.0%</i>	<i>-9.4%</i>	<i>6.0%</i>	<i>-5.8%</i>	<i>11.8%</i>	
Net result	9.3					
<i>Net margin</i>	<i>1.9%</i>					

* Based on a pro forma allocation of overheads and SG&A to each business

Reinforcement of executives' shareholding

A reinforcement of the entrepreneurial anchoring of IBA's shareholding through the acquisition of 633,000 additional shares by Management Anchorage, followed by a share swap, has been announced in December 2024 and confirmed in January 2025, allowing a new generation of approximately 60 executives to hold a significant indirect stake in IBA, strengthening IBA's position to deliver on its long-term vision and strategic plan.

⁸ including Sales to Proton Therapy



IV – Guidance and outlook

Looking back at our previously communicated guidance, IBA is pleased to report progress over 2022-2024 with revenue growing at 14% CAGR⁹ with resilient profitability at 3.5% REBIT while continuing investment to put foundations in place for future business growth.

With backlog still at an all-time high, and services further contributing to growing and recurring income, IBA has line of sight and is confident in its capacity to deliver value to all its stakeholders. We are now providing a one-year guidance for 2025 and an updated mid-term outlook through 2028.

One-year guidance (2025)

- **REBIT:** further improvements in profitability with REBIT reaching at least €25 million supported by positive REBIT in Proton Therapy

Mid-term outlook (2024-2028)

- **Revenue:** normalized, frontloaded growth at 5-7% CAGR after the Spanish Ministry of Health (“Ortega”) projects delivery and in line with our core businesses market growth
- **OPEX:** up to 30% of annual sales
- **REBIT:** achieve around 10% REBIT margin by 2028

This update reflects the change in IFRS 15 application regarding third-party equipment revenue, as well as IBA's strategic priority on profitability and sustainable growth. Our one-year guidance underscores our commitment to deliver measurable progress in the near term. Over the longer term, IBA is continuing capital light investments into new ventures, such as PanTera and mi2, to support future growth. IBA's guidance and mid-term outlook are based on the assumption that macro-economic factors remain stable in the coming years

During the upcoming Capital Markets Day on 7 April 2025, which will take place in our headquarters, IBA will detail the key initiatives behind our guidance and our roadmap to achieving these targets. This will include insights into our operational efficiencies, growth levers, and investment priorities.

⁹ before third-party equipment revenue recognition re-assessment



V – Sustainability¹⁰

In 2024, IBA successfully re-certified as a B Corporation with a score of 114 points. This achievement reflects three years of continuous improvement across four strategic areas: low carbon value chain, low waste value chain, diversity/equity/inclusion, and accountable company practices. This accomplishment, a 24-point improvement on our initial certification in 2021, places IBA in the top 10% of over 9,500 B Corps globally and the top 5% of large B Corps with more than 1,000 employees.

Key areas of improvement include the implementation of ecodesign processes and comprehensive environmental data reporting at the group level. The company has made significant progress in reverse logistics to further minimize its carbon footprint, while IBA's commitment to its employees is reflected through profit-sharing and employee ownership programs, as well as initiatives to foster engagement and collective intelligence.

Moving forward, IBA is dedicated to weaving sustainability into its product value propositions, decreasing the GHG emission intensity of its products (scope 3), pioneering environmental industrial applications, championing diversity within its workforce, and extending its sustainability evaluations across a broader spectrum of our supply chain.

ENDS

IBA's management team will host a hybrid event in English (conference call and webcast) to present the full year results, followed by a Q&A session.

The conference call will be held on **Thursday, 20 March 2025 at 2:30pm CET / 1:30pm GMT / 9:30am ET / 6:30am PT** as a Teams webinar and can be accessed online on [this link](#).

If you would like to join by phone only, please dial (Phone conference ID 393 230 94#)

Belgium:	+32 2 890 97 20
UK:	+44 20 3321 5200
NL:	+31 20 708 6901
LU:	+352 27 87 00 02
US:	+1 347-991-7591
FR:	+33 1 70 99 53 51

The presentation will be available on [IBA's investor relations](#) website and on <https://www.iba-worldwide.com/iba-full-year-2024-results-conference-call> shortly before the call.

To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

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¹⁰ The sustainability information reported in the press release have not been reviewed by the statutory auditor



Financial calendar

Business Update Q1 2025

22 May 2025

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

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Appendix

Reassessment of revenue recognition of third-party equipment under IFRS15 (Agent vs. Principal treatment)

IBA, alongside its auditor, has re-assessed the application of the IFRS15 rule for revenue recognition related to third-party equipment integrated within IBA’s contracts. This reassessment is particularly relevant to the following:

- Proton Therapy: OIS/TPS software
- Industrial Solutions: conveyors sold as part of integrated solutions
- RadioPharma Solutions: third-party equipment within IntegraLab® turnkey solutions

Following this review, it has been concluded that given the substantial level of integration between these third-party components and IBA’s proprietary solutions, IBA assumes control over these assets before transferring them to customers. As a result, IBA will now be classified as a Principal under IFRS15, rather than an Agent.

Financial impact

From an accounting perspective, this change results in revenue being recognized at the full sales price (and cost of goods sold, “COGS”) of third-party equipment, rather than only the integration margin. This leads to two key financial impacts:

- Increase of the reported Revenues and COGS
- Decrease of gross margin – while absolute gross profit remains the same. The same applies to REBIT and net profit.

Illustrative example:

Accounting treatment of a €10,000 third-party equipment sale, at a 20% gross margin:

	Previous Treatment IBA as Agent	New treatment IBA as Principal	Impact
Net sales	2 ,000	10 ,000	+8 ,000
Cost of Goods Sold	0	8 ,000	+8 ,000
Gross profit	2 ,000	2 ,000	0
<i>Gross margin</i>	100%	20%	

Overall, this adjustment ensures that IBA’s revenue recognition accurately reflects the nature of its contracts, providing a clear view of the company’s role in delivering integrated solutions. Since Other Accelerators typically include a larger proportion of third-party equipment than Proton Therapy, this change will more largely impact the former.



Following this re-assessment, IBA and its auditors have decided to amend the accounting methodology from FY24 onwards and restate FY23 numbers to reflect the change.

FY2024 – IBA Group

(EUR Million)	As Principal	As Agent	Impact
Net sales	498.2	470.6	+ € 27.5M
Cost of Goods Sold	332.2	304.6	+ € 27.5M
Gross Profit	166.0	166.0	0
<i>Gross margin</i>	<i>33.3%</i>	<i>35.3%</i>	<i>- 2.0 p.p.</i>
REBIT	17.3	17.3	0
<i>REBIT margin</i>	<i>3.5%</i>	<i>3.7%</i>	<i>- 0.2 p.p.</i>

FY2023 – IBA Group

(EUR Million)	As Principal	As Agent	Impact
Net sales	466.7	428.7	+ € 38.0M
Cost of Goods Sold	332.2	294.3	+ € 38.0M
Gross Profit	134.4	134.4	0
<i>Gross margin</i>	<i>28.8%</i>	<i>31.4%</i>	<i>- 2.5 p.p.</i>
REBIT	6.4	6.4	0
<i>REBIT margin</i>	<i>1.4%</i>	<i>1.5%</i>	<i>- 0.1 p.p.</i>



Report of the statutory auditor on the financial information presented in the annual press release of Ion Beam Applications SA

The statutory auditor, PwC Réviseurs d'Entreprises SRL, represented by Romain Seffer, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

Directors' declarations

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was prepared by the Chief Executive Officer (CEO), Olivier Legrain, and the Chief Financial Officer (CFO) ad interim, Henri de Romrée.



Key Figures

(EUR Million)	FY 2024	FY 2023	Change %
Sales and services	498.2	466.7	7%
Cost of sales and services (-)	332.2	332.2	0%
Gross profit/(loss)	166.0	134.4	23%
	33.3%	28.8%	
Selling and marketing expenses (-)	30.2	26.3	15%
General and administrative expenses (-)	60.5	53.8	12%
Research and development expenses (-)	58.0	47.9	21%
Recurring expenses (-)	148.7	128.0	16%
Recurring profit/(loss)	17.3	6.4	170%
	3.5%	1.4%	
Other operating result (-)	-2.3	1.3	-275%
Financial result (-)	2.7	5.2	-49%
Share of profit/(loss) of equity-accounted companies (-)	2.1	0.2	1120%
Profit/(loss) before tax	14.9	-0.3	-4830%
Tax result (-)	5.6	8.8	-36%
Profit/(loss) for the period	9.3	-9.1	-202%
REBITDA	32.0	19.3	-66%



Balance sheet

(EUR Million)	31-12-2024	31-12-2023
ASSETS		
Goodwill and other intangible assets	25.7	23.4
Property, plant and equipment and Right-of-use assets	51.6	49.5
Investments accounted for using the equity method	32.5	18.3
Other investments	7.5	2.4
Deferred tax assets	17.5	17.6
Non-current derivative financial assets	0.0	0.5
Other non-current receivable and operating assets	33.6	33.7
Non-current assets	168.4	145.5
Inventories	152.8	130.5
Contract assets	63.3	38.4
Trade receivables	81.5	107.6
Other short-term assets and receivables	73.3	65.4
Short-term derivative financial assets	0.2	0.7
Cash and cash equivalents	72.2	109.3
Assets held for sale	4.4	-
Current assets	447.7	452.0
TOTAL ASSETS	616.1	597.5
EQUITY AND LIABILITIES		
Share capital and Share premium	86.0	86.0
Reserves and Retained earnings	24.9	20.2
EQUITY	110.9	106.2
Non-current borrowings	3.5	7.1
Non-current lease liabilities	22.3	21.9
Non-current provisions	6.5	6.2
Non-current derivative financial liabilities	1.4	0.2
Deferred tax liabilities	0.2	0.3
Other non-current liabilities	2.3	3.0
Non-current liabilities	36.2	38.7
Current borrowings	6.5	6.5
Current Financial Debts	5.0	0.0
Current lease liabilities	6.4	6.1
Current provisions	6.6	8.8
Current derivative financial liabilities	3.3	0.6
Trade payables	79.5	76.6
Current income tax liabilities	3.6	1.7
Other payables	72.2	68.9
Contract liabilities	279.6	283.5
Liabilities held for sale	6.2	-
Current liabilities	469.0	452.6
TOTAL LIABILITIES	505.2	491.3
TOTAL EQUITY AND LIABILITIES	616.1	597.5

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Cash flow statement

(EUR Million)	FY 2024	FY 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	9.3	-9.1
Adjustments for :		
Depreciation of tangible assets	9.6	9.8
Depreciation and impairment of intangible assets	2.1	1.7
Write-off on receivables	2.6	0.5
Changes in fair value of financial assets (profits)/losses	0.8	0.6
Changes in provisions	2.4	2.1
Deferred taxes	0.3	1.9
Share of result of associates and joint ventures accounted for using the equity method	2.1	0.2
Other non-cash items	-11.2	-5.5
Net cash flow changes before changes in working capital	17.8	2.2
Trade receivables, other receivables and deferrals	23.2	3.7
Inventories and contracts in progress	-54.6	-53.2
Trade payables, other payables and accruals	7.2	11.4
Other short-term assets and liabilities	-1.3	19.6
Changes in working capital	-25.5	-18.5
Net income tax paid/received	-2.0	-2.5
Interest expense	1.0	0.7
Interest income	-1.9	-1.7
Net cash (used)/generated from operations	-10.6	-19.8
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-4.3	-5.3
Acquisition of intangible assets	-3.1	-7.0
Repayment received on shareholder loan	0	0
Acquisition of subsidiaries, net of cash acquired	-2.5	-0.3
Acquisition of third-party and equity-accounted investments	-0.2	0
Loan to equity-accounted investments	-3.5	-1.0
Other investing cash flows	-0.2	0.2
Net cash (used)/generated from investing activities	-13.8	-13.3
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-3.7	-1.0
Repayment of principal portion of lease liabilities and proceeds from sublease	-7.1	-6.5
Interest paid	-1.3	-0.8
Interest received	1.9	1.7
Capital increase (or proceeds from issuance of ordinary shares)	0	0
Dividends paid	-4.9	-6.1
(Acquisitions)/disposal of treasury of shares	1.4	0.1
Other financing cash flows	1.5	-1.8
Net cash (used)/generated from financing activities	-12.2	-14.4
Net cash and cash equivalents at beginning of the year	109.3	158.4
Net change in cash and cash equivalents	-36.6	-47.5
Exchange (profits)/losses on cash and cash equivalents	-0.6	-1.6
Net cash and cash equivalents at end of the year	72.2	109.4