H1 2020 Results
August 26, 2020

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Disclaimer

This presentation may contain forward-looking statements concerning industry outlook, including growth drivers; the company’s future orders, revenues, backlog, or earnings growth; future financial results; market acceptance of or transition to new products or technology and any statements using the terms “could,” “believe,” “outlook,” or similar statements are forward-looking statements that involve risks and uncertainties that could cause the company’s actual results to differ materially from those anticipated. The company assumes no obligation to update or revise the forward-looking statements in this release because of new information, future events, or otherwise.
Content

- Business overview
- H1 2020 overview
- Proton Therapy & Other Accelerators - H1 2020 update
  - Proton Therapy – Market update
  - IBA Proton Therapy innovation
  - Other Accelerators – Business update
- Dosimetry – H1 2020 update
- Consolidated financial statements
- Outlook
- Q&A
- Financial calendar
Global leader in particle accelerators and dosimetry

PROTON THERAPY

N°1 Proton Therapy Solutions

58 Proton Therapy Solutions sold

OTHER ACCELERATORS

N°1 Radiopharma Solutions

285 Cyclotrons sold

N°1 Sterilization Solutions

250 Industrial Accelerators sold

DOSIMETRY

N°1 PT Dosimetry Solutions

10K Clients
Global leader in particle accelerators and dosimetry

<table>
<thead>
<tr>
<th>KNOW HOW</th>
<th>EXECUTION</th>
<th>INNOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>34 years of world-class experience</td>
<td>37 operating proton therapy sites</td>
<td>200 engineers in R&amp;D to increase affordability,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>clinical benefits and ease of use</td>
</tr>
<tr>
<td>Pioneer in particle accelerators</td>
<td>20 proton therapy projects under development</td>
<td>R&amp;D In all business units</td>
</tr>
<tr>
<td>550+ accelerators in operation</td>
<td>Seamless and faster execution in all regions of the world</td>
<td>500+ patents (half in Proton Therapy)</td>
</tr>
<tr>
<td>Treatment of almost 100,000 proton therapy patients</td>
<td></td>
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</tr>
</tbody>
</table>
CGN Agreement
Radiotherapy market in China

- **Radiotherapy market**
  - 1086 Linacs
  - 42 PT rooms

- **Increase of number of PT licensees in China**
  - From 10 to 16 licences this year

- **IBA is the PT leader in China**
  - 20 rooms sold by IBA
  - 48% market share

- **Strong potential PT sales in the future**
  - 3.1 million cancer incidences

![Rooms sold in China](https://via.placeholder.com/150)

- IBA
  - 48%
- Hitachi
  - 31%
- Mevion
  - 7%
- Protom
  - 7%
- Varian
  - 7%
PT market in China is regaining momentum

- Licensing deal in China worth minimum of EUR 100 million to further strengthen access to the growing Chinese proton therapy market
  - Strategic licensing deal for Proteus®PLUS technology to CGN Nuclear Technology Development (CGNNT) in China
  - IBA will grant exclusive rights for the use of its Proteus®PLUS technology to CGNNT and CGN Dasheng solely in the PRC
  - The deal includes a licensing fee, the sale of Proteus®PLUS sub-systems, support and training
  - First payment of EUR 20 million due in the coming days, next 50 million within 6 months, and final instalments foreseen latest within 48 months of signature
  - Sizeable annual royalties based on sales for a period of 10 years minimum and automatically renewed on a 10-year basis, with minimum royalties to be paid to retain exclusivity
  - IBA however maintains the right to enter directly into sales of up to 5 Proteus®PLUS contracts currently under negotiation in the PRC
  - Partnership between IBA and CGNNT will bring together the world’s leading proton therapy technology and strong production capacities in China, further supporting our leading position in this major proton therapy market
- Final stages of negotiating significant contract in China
  - IBA selected as preferred partner for a four-room Proteus®PLUS system
H1 2020 overview (incl. post-period end)

- Licensing deal in China worth minimum of EUR 100 million announced today
- IBA has been selected for a four-room proton therapy contract in China
- Board strengthened with appointment of Dr. Richard Hausmann and Ms Christine Dubus as Non-Executive Directors
- Good order intake for Other Accelerators with six systems sold to date
- Equipment and Services backlog remains at all time high of EUR 1.1 billion
- Backlog conversion strongly affected by COVID-19 with several projects delayed
- However, double digit growth of Service business for the third consecutive year
- Dosimetry has also been resilient with a solid order intake in the year to date
- Very strong balance sheet with EUR 95.9 million gross cash and EUR 3.8 million net cash position

ProteusONE
IBA Group – H1 2020

- Group first half sales were EUR 109.7 million, down 14.3% on the same period last year, largely due to effects of COVID-19 delaying projects by several months
- REBIT loss of EUR 9.9 million, down EUR 5.5 million from H1 2019
- Dosimetry had an excellent order intake for the first half, nearly 20% above last year, with lower sales down to the loss of RadioMed sales, as that business was sold end of last year
- Total Group loss increased to EUR 12 million

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
<th>H1 2019 (EUR 000)</th>
<th>Variance (EUR 000)</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>109 733</td>
<td>128 094</td>
<td>-18 361</td>
<td>-14.3%</td>
</tr>
<tr>
<td>PT &amp; Other Accelerators</td>
<td>85 541</td>
<td>102 815</td>
<td>-17 274</td>
<td>-16.8%</td>
</tr>
<tr>
<td>Dosimetry</td>
<td>24 192</td>
<td>25 279</td>
<td>-1 087</td>
<td>-4.3%</td>
</tr>
<tr>
<td>REBITDA</td>
<td>-3 983</td>
<td>1 358</td>
<td>-5 341</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-3.6%</td>
<td>1.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REBIT</td>
<td>-9 940</td>
<td>-4 421</td>
<td>-5 519</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-9.1%</td>
<td>-3.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>-11 826</td>
<td>-3 694</td>
<td>-8 132</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-10.8%</td>
<td>-2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET RESULT</td>
<td>-12 043</td>
<td>-5 317</td>
<td>-6 726</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-11.0%</td>
<td>-4.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
H1 2020 business and financial highlights

- Equipment and Service backlog remains high at EUR 1.1 billion
  - Equipment backlog of EUR 362 million
  - PT Service backlog of EUR 706 million
Proton Therapy & Other Accelerators
H1 2020 update
### Proton Therapy & Other Accelerators

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
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<tr>
<td><strong>Net Sales</strong></td>
<td>85 541</td>
<td>102 815</td>
<td>-17 274</td>
<td>-16.8%</td>
</tr>
<tr>
<td><strong>Proton Therapy</strong></td>
<td>56 836</td>
<td>73 828</td>
<td>-16 992</td>
<td>-23.0%</td>
</tr>
<tr>
<td><strong>Other Accelerators</strong></td>
<td>28 705</td>
<td>28 987</td>
<td>-282</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>REBITDA</strong></td>
<td>-6 415</td>
<td>-1 546</td>
<td>-4 869</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-7.5%</td>
<td>-1.5%</td>
<td>-4.869</td>
<td></td>
</tr>
<tr>
<td><strong>REBIT</strong></td>
<td>-11 169</td>
<td>-7 118</td>
<td>-4 051</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>-13.1%</td>
<td>-6.9%</td>
<td>-6.9%</td>
<td></td>
</tr>
</tbody>
</table>

- Sales down 16.8% from last year, reflecting delays in backlog conversion due to COVID-19 restrictions, while Other Accelerators was less affected and continued to maintain revenues in line with 2019.
- Reduction in REBIT reflects slow PT backlog conversion in H1, as well as no new sales in PT.
- However, five new sales were recorded over H1 for Other Accelerators and pipeline remains promising for PT, especially given the announcements on China.
Proton Therapy & Other Accelerators

- PT equipment revenues down strongly due to delays and restrictions related to COVID-19
  - No new orders for PT equipment over the first half of 2020 as a result of delays with finalizing contracts
  - Backlog conversion delayed as customer site construction and installation were slowed down due to lockdown measures and travel restrictions
- Other Accelerators equipment up 1.2%, reflecting continued order intake
- Strong performance by Services, with double digit growth for the third consecutive year and positive impact on recurring revenue as centers remain fully operational, with two new centers starting to generate revenues.

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
<th>H1 2019 (EUR 000)</th>
<th>Variance (EUR 000)</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment Proton Therapy</td>
<td>10 480</td>
<td>34 904</td>
<td>-24 424</td>
<td>-70.0%</td>
</tr>
<tr>
<td>Equipment Other Accelerators</td>
<td>18 551</td>
<td>18 330</td>
<td>221</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total equipment sales</td>
<td>29 031</td>
<td>53 234</td>
<td>-24 203</td>
<td>-45.5%</td>
</tr>
<tr>
<td>Services Proton Therapy</td>
<td>46 356</td>
<td>38 924</td>
<td>7 432</td>
<td>19.1%</td>
</tr>
<tr>
<td>Services Other Accelerators</td>
<td>10 154</td>
<td>10 657</td>
<td>-503</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Total service sales</td>
<td>56 510</td>
<td>49 581</td>
<td>6 929</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

Total revenues Proton Therapy & Other Accelerators: 85 541 (H1 2020) vs. 102 815 (H1 2019), variance of -17 274, -16.8%

Service as a %age of segment revenues: 66.1% (H1 2020) vs. 48.2% (H1 2019).
Proton Therapy – Market update
IBA remains the market leader in proton therapy

No PT contracts signed in H1 2020

IBA highlighted as #1 vendor for single and multi-room configurations in technical evaluation by Unicancer in France

- Research rooms are excluded
- Mitsubishi bought by Hitachi

** PTCOG statistics
Installations – impacted by COVID-19

- Manufacturing & Supply Chain
  - No significant impact
  - All suppliers are open in all geographies

- Projects
  - 20 proton therapy projects under construction or installation comprising 14 Proteus® ONE and 6 Proteus® PLUS solutions
  - Installations and shipment impacted in all business lines by lockdown measures and travel restrictions, and in particular in Proton Therapy
    - Construction delays on certain customer sites, in particular in Asia and Latin America
    - Inability to deploy full teams on installation sites
    - Difficulties in shipping equipment
  - These delays have led to IBA rescheduling several project timelines

- Services
  - All PT centers remain operational with IBA providing full support both on site and off site
  - Uptime above 95% globally
IBA Proton Therapy innovation
Continuous evolution of Proton Therapy technology

2001
First treatment on a commercial system at MGH

2008
First treatment by Pencil Beam Scanning with IBA system at MGH

2014
First Compact IMPT solution with Proteus®ONE at Willis-Knighton

2014
First clinical use of CBCT with a PT system at UPenn

Patients Benefits
Ease of Use
Patient Throughput
The next generation of proton therapy systems

Manage Motion

Deliver Arc Therapy

Deliver FLASH Therapy
The next generation of IBA proton therapy systems

- IBA and partners develop the technologies of the future
  - Those new technologies will deliver clear benefits
    - Better workflow efficiency
    - Simpler treatment preparation and delivery
    - Potential to provide superior treatment to cancer patients
- IBA is well placed to lead these innovations
  - IBA's technology and expertise enables these developments
  - IBA is working with its partners, combining expertise to advance science and technology

Patients Benefits + Ease of Use + Patient Throughput
Strong partnerships to leverage research and studies

- 37 clinical accelerators ready for research
- Integrating the most advanced capabilities of Elekta, Philips and RaySearch

First experience with model-based selection of head and neck cancer patients for PT
- Publication of UMGC Proton-Therapy Center in Groningen in the Radiotherapy & Oncology journal*
- 35% of the head and neck cancer patients treated with radiation, qualify for proton therapy; these patients have the highest probability of benefitting from protons in terms of toxicity prevention

An estimated 100,000 patients will be treated on IBA systems by 2020**

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**IBA internal model based on PTCOG data 2018
Other accelerators – Business update
Other Accelerators – H1 2020 business update

- IBA leads the market thanks to innovative solutions
  - Sales of five systems in H1 2020
  - Sixth accelerator sold post period
  - IBA is also the leader for high energy accelerators for radioisotopes’ production

- New generation Cyclone® KIUBE
  - Offers the highest production capacity enabling increased diagnostic capabilities
  - Produces the widest range of radioisotopes

- New generation Rhodotron brings new perspectives
  - New Rhodotron® TT300 HE electron beam accelerator for production of the radioisotope molybdenum-99 (Mo-99) undergoing testing in Louvain-la-Neuve
  - Allows a unique alternative to cobalt and ethylene oxide for sterilization
Dosimetry
H1 2020 update
Dosimetry

- Strong H1 for Dosimetry, despite effects of COVID delaying backlog conversion. Order intake remained strong, up 17% from the previous year
- Last year numbers included sales from the RadioMed business that was divested at the end of 2019
- On a like-for-like basis excluding RadioMed numbers in 2019, the Dosimetry business shows growth of around 3%
- REBIT therefore only dropped by EUR 1.5 million, thanks to strong cost controls, to reach 5.1% of sales

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
<th>H1 2019* (EUR 000)</th>
<th>Variance (EUR 000)</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>24 192</td>
<td>25 279</td>
<td>-1 087</td>
<td>-4.3%</td>
</tr>
<tr>
<td>REBITDA</td>
<td>2 432</td>
<td>2 904</td>
<td>-472</td>
<td>-16.3%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>10.1%</td>
<td>11.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REBIT</td>
<td>1 229</td>
<td>2 697</td>
<td>-1 468</td>
<td>-54.4%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>5.1%</td>
<td>10.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Dosimetry numbers for 2019 include figures for the RadioMed business which was sold end of 2019
Dosimetry – H1 business update

- Order intake at June end 17% above last year
  - Strong orders of Patient Dose Monitoring devices for Mobile Systems from OEM’s
  - Confirmation of dominant market share in dosimetry for proton therapy
  - Gaining Market share in QA for conventional radio therapy

- Innovation
  - myQA iON, unique Patient QA software solution for proton therapy, is now FDA approved (July)
  - Further integration of Monte Carlo dose engine into the myQA® ecosystem
  - Stereotactic Radiosurgery specialized detector under development
Consolidated Financial Statements
Sales down 14.3% despite strong increase of service revenues, mostly affected by the drop in Equipment revenues as backlog conversion was slowed down strongly due to COVID-19

Gross margin as a percentage of sales in line with previous year, despite COVID-19, thanks to stringent cost management

S&M and G&A remained stable, beating inflation, while R&D increased very slightly to support several strategic projects. Overall OPEX fell by 2.2% reflecting strong cost controls

Other operating income included mainly reorganizational costs

Financial expenses predominantly included interest on credit lines and foreign exchange fluctuations and benefited from EUR/USD rates over the first half

Taxes were impacted by current tax credits in certain countries and a positive impact from deferred tax assets recognized over the period

### Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
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<th>Variance %</th>
</tr>
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<tbody>
<tr>
<td><strong>Sales and services</strong></td>
<td>109 733</td>
<td>128 094</td>
<td>-18 361</td>
<td>-14.3%</td>
</tr>
<tr>
<td><strong>Cost of sales and services (-)</strong></td>
<td>-74 785</td>
<td>-86 635</td>
<td>11 850</td>
<td>+13.7%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>34 948</td>
<td>41 459</td>
<td>-6 511</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>as a % of sales</strong></td>
<td>31.8%</td>
<td>32.4%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Selling and marketing expenses (-)</td>
<td>-9 612</td>
<td>-11 269</td>
<td>1 657</td>
<td>+14.7%</td>
</tr>
<tr>
<td>General and administrative expenses (-)</td>
<td>-19 469</td>
<td>-18 559</td>
<td>-910</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Research and development expenses (-)</td>
<td>-15 807</td>
<td>-16 052</td>
<td>245</td>
<td>+1.5%</td>
</tr>
<tr>
<td><strong>Recurring expenses (-)</strong></td>
<td>-44 888</td>
<td>-45 880</td>
<td>992</td>
<td>+2.2%</td>
</tr>
<tr>
<td><strong>Recurring profit/(loss)</strong></td>
<td>-9 940</td>
<td>-4 421</td>
<td>-5 519</td>
<td>-124.4%</td>
</tr>
<tr>
<td><strong>as a % of sales</strong></td>
<td>-9.1%</td>
<td>-3.5%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Other operating income/(expenses)</td>
<td>-487</td>
<td>1 644</td>
<td>-2 131</td>
<td>N/A</td>
</tr>
<tr>
<td>Financial income/(expenses)</td>
<td>-678</td>
<td>-917</td>
<td>239</td>
<td>+26.1%</td>
</tr>
<tr>
<td>Share of profit/(loss) of equity-accounted companies</td>
<td>-721</td>
<td>0</td>
<td>-721</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Profit/(loss) before tax</strong></td>
<td>-11 826</td>
<td>-3 694</td>
<td>-8 132</td>
<td>-220.1%</td>
</tr>
<tr>
<td><strong>Tax expenses</strong></td>
<td>-217</td>
<td>-1 623</td>
<td>1 406</td>
<td>+86.6%</td>
</tr>
<tr>
<td><strong>Profit/(loss) for the period</strong></td>
<td>-12 043</td>
<td>-5 317</td>
<td>-6 726</td>
<td>-126.5%</td>
</tr>
<tr>
<td><strong>REBITDA</strong></td>
<td>-3 983</td>
<td>1 358</td>
<td>-5 341</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Positive cash flow from operations, stemming from close management of working capital.

Sustained inventory build-up on projects continued, while several large customer payment milestones were reached during the period.

Low CAPEX investments to maintain ongoing projects in comparison to last year, where other investing cashflows were mainly related to investments for the development of hadrontherapy.

Cash flow from financing included a drawdown on a EUR 30 million long-term amortizing loan negotiated at end of last year.

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**H1 2020 Cash Flow Statement**

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (EUR 000)</th>
<th>H1 2019 (EUR 000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow changes before changes in working capital</td>
<td>-7 249</td>
<td>-4 446</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>34 351</td>
<td>7 103</td>
</tr>
<tr>
<td>Income tax paid/received, net</td>
<td>-931</td>
<td>-692</td>
</tr>
<tr>
<td>Interest (income)/expenses</td>
<td>1 117</td>
<td>1 333</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from operations</strong></td>
<td><strong>27 288</strong></td>
<td><strong>3 298</strong></td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>-1 712</td>
<td>-1 272</td>
</tr>
<tr>
<td>Other investing cashflows</td>
<td>-101</td>
<td>-7 521</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from investing activities</strong></td>
<td><strong>-1 813</strong></td>
<td><strong>-8 793</strong></td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing cash flows</td>
<td>24 426</td>
<td>-12 750</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from financing activities</strong></td>
<td><strong>24 426</strong></td>
<td><strong>-12 750</strong></td>
</tr>
</tbody>
</table>
Outlook
Outlook

- The period has proved challenging for Proton Therapy, but has also shown the resilience of the other parts of the business with Dosimetry, Services and Other Accelerators all performing well.

- Whilst IBA expects its usual second half weighting to improve its bottom-line performance for the year, as a global business with operations across many regions the situation remains complex with regards to installations of projects and IBA continues to closely monitor the situation.

- Significant licensing deal in China and other new Proton Therapy contracts in Asia and the US as well as healthy order intake in Other Accelerators and Dosimetry highlight IBA’s ability to deliver in challenging times through know-how, innovation and execution. The overall pipeline is strong and IBA remains committed to progressing new tenders at an international level.

- IBA has a strong balance sheet and an excellent cash position. The prudent cost-control measures will remain in place for the remainder of year and beyond as a core part of the strategy. This will be alongside continuing to make strategic R&D investments, which is a core pillar of IBA’s plan for longer term growth.

Given the ongoing COVID-19 conditions, IBA remains unable to provide reliable projected 2020 performance at this time.

The Group continues to focus on delivering value to its stakeholders and is committed to remaining the leader in all of its markets, while driving efficiency across the board.
Q&A
Financial calendar

- Business Update 3rd Quarter 2020
  - 19 November 2020

- Full Year Results 2020
  - 25 March 2021