

# **ION BEAM APPLICATIONS (“IBA”)**

**IFRS INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF JUNE 30, 2020**

# IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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In accordance with IAS 34, IBA SA has chosen to publish its interim consolidated financial statements as of June 30, 2020 in condensed form.

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## GENERAL INFORMATION

Ion Beam Applications SA (the "Company"), founded in 1986, together with its subsidiaries (together referred to as the "Group" or "IBA") seek to develop key technologies for the diagnosis and treatment of cancer and provides efficient and reliable solutions with an unequalled accuracy. IBA also offers innovative solutions to improve everyday hygiene and safety.

IBA is organized into two business sectors to manage its activities and monitor its financial performance.

- The **Proton therapy and other accelerators** segment, which constitutes the technological basis of the Group's businesses and encompasses development, fabrication, and services associated with medical and industrial particle accelerators and proton therapy solutions.
- The **Dosimetry** segment, which includes the activities that offer a full range of innovative high-quality solutions and services that maximize efficiency and minimize errors in radiation therapy and medical imaging Quality Assurance and calibration procedures.

The Company is a limited liability company incorporated and registered in Belgium. The address of the registered office is: Chemin du Cyclotron, 3, B-1348 Louvain-la-Neuve, Belgium.

The Company is listed on the pan-European stock exchange Euronext and is included in the BEL Mid Index.

Consequently, IBA has agreed to follow certain rules to enhance the quality of financial information provided to the market. These include:

- Publication of its annual report, including its audited annual consolidated financial statements, within four months from the end of the financial year;
- Publication of a half-year report covering the first six months of the financial year within two months from the end of the second quarter;
- Publication of half-year and annual consolidated financial statements prepared in accordance with IFRS;
- Audit of its annual consolidated financial statements by its auditors in accordance with the auditing standards of the International Federation of Accountants ("IFAC").

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on August 24, 2020. The Board of Directors of IBA is composed as follows:

Internal directors: Messrs. Olivier Legrain and Yves Jongen, and Saint-Denis SA represented by Mr. Pierre Mottet. Olivier Legrain is Managing Director and Chief Executive Officer. His mandate was renewed at the Ordinary General Meeting of shareholders held on June 10, 2020; his term will expire at the Ordinary General Meeting of shareholders in 2023, which will approve the 2022 financial statements. Yves Jongen is Managing Director and Chief Research Officer. His mandate was renewed at the Ordinary General Meeting of shareholders of May 10, 2017; his term will expire at the Ordinary General Meeting of shareholders in 2021, which will approve the 2020 financial statements. The mandate of Saint-Denis SA was renewed as an internal director at the Ordinary General Meeting of shareholders of May 8, 2019; his term will expire at the Ordinary General Meeting of shareholders in 2022, which will approve the 2021 financial statements.

External Directors: Consultance Marcel Miller SCS represented by Mr. Marcel Miller, Hedvig Hricak, Bridging for Sustainability SPRL represented by Sybille Vandenhove d'Ertsenryck. Consultance Marcel Miller SCS was renewed as an external director during the Ordinary General Meeting of shareholders held on June 10, 2020; its term will expire at the Ordinary General Meeting of shareholders of 2023, which will approve the 2022 financial statements. Hedvig Hricak was renewed as an external director during the Ordinary General Meeting of shareholders held on May 9, 2018; her term will expire at the Ordinary General Meeting of shareholders of 2022, which will approve the 2021 financial statements. Bridging for Sustainability SPRL (represented by Sybille Vandenhove d'Ertsenryck) was appointed external director during the Ordinary General Meeting of shareholders held on June 10, 2020; its term will expire at the Ordinary General Meeting of shareholders of 2023, which will approve the 2022 financial statements.

Other directors:

Till June 10, 2020, date of the 2020 Ordinary General Meeting, Kathleen Vandeweyer Comm. V., represented by Kathleen Vandeweyer and Bayrime SA,

represented by Eric de Lamotte were members of the Board of Directors of IBA, acting respectively as independent director and other director. They have presented their resignation from the board, therefore the 2020 Ordinary General Meeting acknowledged their resignation.

The IBA Board acts in accordance with the guidelines established in its Corporate Governance Charter as approved by the Board of Directors meeting of April 1, 2010. A copy of the charter can be found on the IBA website (<https://iba-worldwide.com/investor-relations/legal>).

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2020

The Group has chosen to present its balance sheet on a current/non-current basis. The notes on pages 10 to 38 are an integral part of these condensed interim consolidated financial statements.

(EUR 000)	Note	December 31, 2019	June 30, 2020
<b>ASSETS</b>			
Goodwill	6.3	3 821	3 821
Other intangible assets	6.3	6 355	6 202
Property, plant and equipment	6.3	19 572	18 592
Right-of-use assets		30 400	29 300
Investments accounted for using the equity method		2 900	2 279
Other investments		15 196	14 292
Deferred tax assets	3.2	6 985	7 517
Long-term derivative financial assets		0	131
Other long-term assets	6.4	21 372	21 082
<b>Non-current assets</b>		<b>106 601</b>	<b>103 216</b>
Inventories and contracts in progress	6.5	120 369	115 353
Trade receivables		120 199	92 110
Other receivables	6.6	31 532	34 024
Short-term derivative financial assets		320	277
Cash and cash equivalents	6.7	46 090	95 924
Assets held for sale		0	0
<b>Current assets</b>		<b>318 510</b>	<b>337 688</b>
<b>TOTAL ASSETS</b>		<b>425 111</b>	<b>440 904</b>
<b>EQUITY AND LIABILITIES</b>			
Capital stock	6.8	42 294	42 294
Capital surplus	6.8	41 978	41 978
Treasury shares	6.8	-8 502	-5 907
Reserves		16 375	15 966
Currency translation difference		-3 503	-4 049
Retained earnings		22 700	7 876
<b>Capital and reserves</b>		<b>111 342</b>	<b>98 158</b>
Non-controlling interests		0	0
<b>EQUITY</b>		<b>111 342</b>	<b>98 158</b>
Long-term borrowings	6.9	32 856	47 367
Long-term lease liabilities	6.10	26 117	25 026
Long-term provisions	6.11	6 775	5 372
Long-term derivative financial liabilities		581	386
Deferred tax liabilities		1 112	1 068
Other long-term liabilities		4 185	3 241
<b>Non-current liabilities</b>		<b>71 626</b>	<b>82 460</b>
Short-term borrowings	6.9	3 534	15 115
Short-term lease liabilities	6.10	4 870	4 650
Short-term provisions	6.11	4 443	4 245
Short-term derivative financial liabilities		1 432	1 259
Trade payables		41 133	33 945
Current income tax liabilities		2 150	2 174
Other payables	6.12	47 846	55 226
Advances received on contracts in progress		136 735	143 672
Liabilities directly related to assets held for sale		0	0
<b>Current liabilities</b>		<b>242 143</b>	<b>260 286</b>
<b>TOTAL LIABILITIES</b>		<b>313 769</b>	<b>342 746</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>425 111</b>	<b>440 904</b>

## INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2020

The Group has chosen to present its income statement using the “function of expenses” method. The notes on pages 10 to 38 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2019 *	June 30, 2020
Sales	4.1	75 585	50 536
Services	4.1	52 509	59 197
Cost of sales and services (-)	4.1	-86 635	-74 785
<b>Gross profit</b>		<b>41 459</b>	<b>34 948</b>
Selling and marketing expenses (-)		-11 269	-9 612
General and administrative expenses (-)		-18 559	-19 469
Research and development expenses (-)		-16 052	-15 807
Other operating expenses (-)	6.13	-3 536	-487
Other operating income	6.13	5 180	0
Financial expenses (-)		-3 373	-2 801
Financial income		2 456	2 123
Share of profit/(loss) of companies consolidated using the equity method		0	-721
<b>Profit/(loss) before taxes</b>		<b>-3 694</b>	<b>-11 826</b>
Tax income/(expenses)	6.14 and 3.2	-1 623	-217
<b>Profit/(loss) for the period from continuing operations</b>		<b>-5 317</b>	<b>-12 043</b>
Profit/(loss) for the period from discontinued operations		0	0
<b>Profit/(loss) for the period</b>		<b>-5 317</b>	<b>-12 043</b>
<b>Attributable to :</b>			
Equity holders of the parent		-5 317	-12 043
Non-controlling interests		0	0
<b>Earnings per share from continuing operations and discontinued operations (EUR per share)</b>			
> Basic	5.1	-0.1806	-0.4069
> Diluted	5.2	-0.1806	-0.4069
<b>Earnings per share from continuing (EUR per share)</b>			
> Basic	5.1	-0.1806	-0.4069
> Diluted	5.2	-0.1806	-0.4069
<b>Earnings per share from discontinued operations (EUR per share)</b>			
> Basic	5.1	0.0000	0.0000
> Diluted	5.2	0.0000	0.0000

\* Dosimetry numbers (including RadioMed\_in 2019) re-integrated, following the decision in December 2019 to retain the business

## INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2020

(EUR 000)	June 30, 2019	June 30, 2020
<b>Profit/(loss) for the period</b>	<b>-5 317</b>	<b>-12 043</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
- Exchange differences on translation of foreign operations	265	-644
<i>Exchange differences on translation of foreign operations</i>	265	-644
- Reserves movements of investments accounted for using the equity method	0	0
<i>Currency translation difference</i>	0	0
<i>Cash flow hedges</i>	0	0
<i>Other</i>	0	0
- Exchange difference related to permanent financing	0	98
- Net movement on cash flow hedges	-953	535
- Revaluation at fair value of other investments	1 508	-903
- Other	0	0
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>820</b>	<b>-914</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :		
- Reserves movements in post-employment benefit reserves	0	-41
- Reserves movements of investments accounted for using the equity method (actuarial gain/(loss))	0	0
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>-41</b>
<b>Total comprehensive income for the period</b>	<b>-4 497</b>	<b>-12 998</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to equity holders of the parent

(EUR 000)	Capital stock	Capital surplus	Treasury Shares	Hedging reserves	Other reserves – value of stock option plans and share-based compensation	Other reserves – defined benefit plans	Other reserves – Revaluation reserves	Other reserves - Other	Currency translation difference	Retained earnings	TOTAL Shareholders' equity and reserves
<b>Balance at 01/01/19</b>	<b>42 278</b>	<b>41 863</b>	<b>-8 502</b>	<b>-650</b>	<b>15 714</b>	<b>-3 640</b>	<b>4 097</b>	<b>154</b>	<b>-3 299</b>	<b>15 076</b>	<b>103 091</b>
Other comprehensive income	0	0	0	-953	0	0	1 508	0	265	0	820
Profit/(loss) for the period	0	0	0	0	0	0	0	0	0	-5 317	-5 317
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-953</b>	<b>0</b>	<b>0</b>	<b>1 508</b>	<b>0</b>	<b>265</b>	<b>-5 317</b>	<b>-4 497</b>
Dividends	0	0	0	0	0	0	0	0	0	0	0
Employee stock options and share-based payments	0	0	0	0	0	0	0	0	0	0	0
Increase/ (decrease) in capital stock/ capital surplus	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	2	2
<b>Balance at 30/06/19</b>	<b>42 278</b>	<b>41 863</b>	<b>-8 502</b>	<b>-1 603</b>	<b>15 714</b>	<b>-3 640</b>	<b>5 605</b>	<b>154</b>	<b>-3 034</b>	<b>9 761</b>	<b>98 596</b>
<b>Balance at 01/01/20</b>	<b>42 294</b>	<b>41 978</b>	<b>-8 502</b>	<b>-2 736</b>	<b>15 714</b>	<b>-3 044</b>	<b>6 287</b>	<b>154</b>	<b>-3 503</b>	<b>22 700</b>	<b>111 342</b>
Other comprehensive income	0	0	0	535	0	-41	-903	0	-546	0	-955
Profit/(loss) for the period	0	0	0	0	0	0	0	0	0	-12 043	-12 043
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>535</b>	<b>0</b>	<b>-41</b>	<b>-903</b>	<b>0</b>	<b>-546</b>	<b>-12 043</b>	<b>-12 998</b>
Dividends	0	0	0	0	0	0	0	0	0	-2 285	-2 285
Employee stock options and share-based payments	0	0	0	0	0	0	0	0	0	0	0
Increase/ (decrease) in capital stock/ capital surplus	0	0	0	0	0	0	0	0	0	0	0
(Purchase)/ sale of treasury shares	0	0	2 595	0	0	0	0	0	0	-507	2 088
Other changes	0	0	0	0	0	0	0	0	0	11	11
<b>Balance at 30/06/20</b>	<b>42 294</b>	<b>41 978</b>	<b>-5 907</b>	<b>-2 201</b>	<b>15 714</b>	<b>-3 085</b>	<b>5 384</b>	<b>154</b>	<b>-4 049</b>	<b>7 876</b>	<b>98 158</b>



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED JUNE 30, 2020

The group has chosen to present the cash flow statement using the indirect method. The notes on pages 10 to 38 are an integral part of these IFRS interim condensed consolidated financial statements.

(EUR 000)	Note	June 30, 2019	June 30, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit/(loss) for the period</b>		<b>-5 317</b>	<b>-12 043</b>
Adjustments for:			
Depreciation and impairment of property, plant, and equipment	6.3	4 086	4 302
Amortization and impairment of intangible assets	6.3	1 625	1 177
Write-off on receivables		-448	396
Changes in fair values of financial assets (profits)/losses		-448	78
Changes in provisions		429	178
Deferred taxes	6.14	11	-583
Share of results of associates and joint ventures accounted for using the equity method		0	721
Other non-cash items		-4 384	-1 475
<b>Net cash flow changes before changes in working capital</b>		<b>-4 446</b>	<b>-7 249</b>
Trade receivables, other receivables, and deferrals		25 051	24 752
Inventories and contracts in progress		-10 998	11 796
Trade payables, other payables, and accruals		-2 789	-1 669
Other short-term assets and liabilities		-4 161	-528
<b>Changes in working capital</b>		<b>7 103</b>	<b>34 351</b>
Income tax paid / received, net		-692	-931
Interest paid/ Interest received		1 333	1 117
<b>Net cash (used in)/generated from operations</b>		<b>3 298</b>	<b>27 288</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment continuing activities	6.3	-3 270	-813
Acquisitions of intangibles assets continuing activities	6.3	-94	-1 023
Disposals of assets		2 092	124
Acquisitions of subsidiaries, net of acquired cash		0	0
Cash payments to acquire interests on equity accounting investments and other investments		-2 812	-100
Disposals of subsidiaries and equity-accounted companies, and other investments net of cash disposed		0	0
Acquisitions of non-current financial assets and loan granted		0	0
Other investing cash-flows		-4 709	-1
<b>Net cash (used in)/generated from investing activities</b>		<b>-8 793</b>	<b>-1 813</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	6.9 and 6.10	0	27 686
Repayment of borrowings	6.9 and 6.10	-9 836	-4 245
Net interest (paid)/received		-2 369	-1 103
Capital increase (or proceeds from issuance of ordinary shares)		0	0
(Purchase)/sales of treasury shares		0	2 088
Dividends paid		0	0
Other financing cash flows		-545	0
<b>Net cash (used in)/generated from financing activities</b>		<b>-12 750</b>	<b>24 426</b>
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>38 696</b>	<b>46 090</b>
Change in net cash and cash equivalents		-18 245	49 901
Exchange gains/(losses) on cash and cash equivalents		-107	-67
<b>Net cash and cash equivalents at the end of the period *</b>	6.7	<b>20 344</b>	<b>95 924</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. FINANCIAL STATEMENTS – BASIS OF PREPARATION

### 1.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements of IBA cover the six months ended June 30, 2020. They have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2019.

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Group.

#### **Amendments to IFRS 3: *Definition of a Business***

The amendment to IFRS 3 clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it clarified that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

#### **Amendments to IFRS 7, IFRS 9 and IAS 39: *Interest Rate Benchmark Reform***

The amendments to IFRS 9 and IAS 39 *Financial Instruments: Recognition and Measurement* provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

#### **Amendments to IAS 1 and IAS 8: *Definition of Material***

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

#### **Conceptual Framework for Financial Reporting issued on 29 March 2018**

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. The revised Conceptual Framework includes some new concepts,

provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.

(the amendment). The IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic.

### Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases

## 1.2 TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

All monetary and non-monetary assets and liabilities (including goodwill) are translated at the closing rate. Income and expenses are translated at the rate of the transaction date (historical rate) or at an average rate for the month. The principal exchange rates used for conversion to EUR are as follows:

	Closing rate at June 30, 2019	Average rate for the 6 months period at June 30, 2019	Closing rate at December 31, 2019	Average annual rate 2019	Closing rate at June 30, 2020	Average rate for the 6 months period at June 30, 2020
USD	1.1380	1.1296	1.1234	1.1195	1.1198	1.1048
SEK	10.5633	10.5098	10.4468	10.5772	10.4948	10.7687
CNY	7.8185	7.6623	7.8205	7.7296	7.9219	7.7476
INR	78.5240	78.9889	80.1870	78.6673	84.6235	81.3833
RUB	71.5975	73.6781	69.9563	72.4099	79.6300	76.5919
JPY	122.6000	124.2864	121.9400	122.0465	120.6600	119.2565
CAD	1.4893	1.5059	1.4598	1.4850	1.5324	1.5025
GBP	0.8966	0.8731	0.8508	0.8769	0.9124	0.8742
ARS	48.2748	46.7822	67.1443	53.7670	79.0247	71.0452
THB	34.8970	35.6150	33.4150	34.6852	34.6240	34.7724
MXN	21.8201	21.6341	21.2202	21.5353	N/A	N/A
SGD	1.5395	1.5347	1.5110	1.5266	1.5648	1.5403
EGP	18.9400	19.5182	17.9625	18.8046	18.0968	17.4118
TWD	N/A	N/A	33.5916	33.8430	33.0366	33.0413
GEL <sup>1</sup>	N/A	N/A	N/A	N/A	3.40749	3.40773
KRW <sup>1</sup>	N/A	N/A	N/A	N/A	1 345.8300	1 348.6363

<sup>1</sup>Average rate calculated on the basis of 2 months of activity 2020

### 1.3 Current and expected impact of the COVID-19 situation on the financial position, performance and cash-flows.

IBA has put measures in place to protect the health and wellbeing of its employees and other key stakeholders, especially its customers and their patients, while remaining focused on ensuring business critical activities are properly maintained.

- Backlog conversion into revenue was affected by COVID-19 in all businesses, and particularly in Proton Therapy, with several projects, particularly in Asia, delayed by several months. Activity in the Other accelerators business was also affected by the pandemic as installations have been delayed to H2 and in some cases to 2021
- No new order intake was recorded in Proton Therapy in the first half of 2020, despite an encouraging pipeline of new opportunities in all regions

- There was no major impact on customer services as all active proton therapy centers remain fully operational and continue to treat patients
- Manufacturing and supply chain have remained fully operational and in constant contact with IBA's global network of key suppliers and manufacturing partners, identifying potential risks in time and taking appropriate measures to ensure minimal disruption to production and delivery

The analysis of the impact of the COVID- 19 pandemic on IBA's financial position and cash-flow is summarized below:

### 1.3.1 Liquidity

Despite the difficult situation induced by the pandemic, thanks to a cost saving program launched early into the pandemic, prudent investments and spending and a close follow-up of its balance sheet positions, IBA has been able to maintain a good cash position and remains net cash positive as at June 30, 2020.

IBA has applied for certain support measures issued by governments or other public institutions and in particular, the possibility to postpone the repayment of some bank borrowings by 6 months in Belgium, temporary unemployment measures in Belgium and Germany to cope with a drop in activity mainly related to installation delays and support activities and access to loans under the Paycheck Protection Program in the USA.

IBA has credit lines available from its financing institutions worth EUR 37 million that are not drawn down and was not in breach of its bank covenants at June 30, 2020.

### 1.3.2 Goodwill impairment

The Company has performed an impairment test of goodwill, which led to no impairment being necessary

as of 30 June 2020, despite the uncertainty in the business outlook generated by the pandemic. Goodwill is allocated to the CGU Dosimetry and this CGU was not impacted by COVID-19 as at June 30, 2020.

### 1.3.3 Tangible and intangible assets, Other Investments and Other Long-Term Financial Assets

IBA has assessed that the COVID-19 situation has not led to any indication of impairment of assets and therefore concluded that none of the impairment indicators in IAS 36 have been triggered.

### 1.3.4 Deferred taxes

As of 30 June 2020, the recoverability of deferred tax assets has been assessed based on the latest information available and resulting from the COVID-19 pandemic. This has not led to any impairment of deferred tax assets related to losses carried forward.

### 1.3.5 Hedge accounting

The Company has maintained its hedge accounting policies as defined in the 2019 year-end financial statements. As IBA has not identified any trigger for hedge disqualification due to COVID-19, the financial result has not been impacted as at June 30, 2020. The company will continue to review its positions going forward to identify any potential new trigger for hedge disqualification.

### 1.3.6 Expected credit loss

The Company has also considered the impact of COVID-19 pandemic on the expected credit loss of its financial instruments (mainly loans, trade and other receivables (short-term and long-term)). The amount and timing of the expected credit losses, as well as the probability assigned thereto, has been based on the available information at the end of the first half-year 2020. As a result of this review no significant credit losses have been recorded in the first half-year 2020.

## 2. CONSOLIDATION SCOPE AND THE EFFECTS OF CHANGES IN THE COMPOSITION OF THE GROUP

IBA Group consists of IBA S.A. and a total of 25 companies and associated companies in 15 countries. Of these, 22 are fully consolidated and 3 are accounted for using the equity method.

### 2.1 LIST OF SUBSIDIARIES IN IBA GROUP

NAME	Assets held for sale	Country of incorporation	Equity ownership (%)	Change in % ownership over December 31, 2019
IBA Participations SPRL (BE 0465.843.290) <i>Chemin du Cyclotron, 3, B-1348 LLN</i>	No	Belgium	100%	-
IBA Investments SCRL (BE 0471.701.397) <i>Chemin du Cyclotron, 3, B-1348 LLN</i>	No	Belgium	100%	-
Ion Beam Beijing Applications Co. Ltd. <i>No.6 Xing Guang Er Jie, Beijing OPTO-Mechatronics Industrial Park, 101 111 Tongzhou District, Beijing, China</i>	No	China	100%	-
Striba GmbH <i>Waidmarkt 11, 50676 Köln, Germany</i>	No	Germany	100%	-
IBA Radio-Isotopes France SAS <i>59 Blvd Pinel, 69003 Lyon, France</i>	No	France	100%	-
IBA Dosimetry GmbH <i>Bahnhofstrasse 5, 90592 Schwarzenbruck, Germany</i>	No	Germany	100%	-
IBA Dosimetry America Inc. <i>3150 Stage Post Dr., Ste. 110, Bartlett, TN 38133, USA</i>	No	USA	100%	-
IBA Proton Therapy Inc. <i>2000 Edmund Halley Dr., Suite 210, Reston, VA 20191, USA</i>	No	USA	100%	-
IBA Industrial Inc. <i>151 Heartland Blvd, Edgewood New York 11717, USA</i>	No	USA	100%	-
IBA USA Inc. <i>2000 Edmund Halley Dr., Suite 210, Reston, VA 20191, USA</i>	No	USA	100%	-
IBA Particle Therapy GmbH <i>Kleine Brüdergasse 3, 01067 Dresden, Germany</i>	No	Germany	100%	-
LLC Ion Beam Applications <i>15, Savvinskaya nab., 119435, Moscow, Russia</i>	No	Russia	100%	-
IBA Particle Therapy India Private Limited <i>Vatika Business Centre, Prestige Polygon, 3<sup>rd</sup> FL, No471, Anna Salai, Teynampet, Chennai 600035, Tamil Nadu, India</i>	No	India	100%	-
IBA (Thailand) Co., Ltd <i>N°888/70, Mahatun Plaza, 7<sup>th</sup> floor, Ploenchit Road Lumpini Sub-district, Parthumwan district, Bangkok, Thailand</i>	No	Thailand	100%	-
Ion Beam Application SRL <i>Ortiz de Ocampo 3302 Modulo 1 of 24, Buenos Aires (1425), Argentina</i>	No	Argentina	100%	-
IBA Japan KK <i>The Site 2F, 3-25-29 Takanawa, Minato-ku, Tokyo 108-0074, Japan</i>	No	Japan	100%	-
IBA Singapore Pte. Ltd. <i>1 Scotts Road #21-10 Shaw Centre, Singapore 228208, Singapore</i>	No	Singapore	100%	-
IBA Egypt LLC Inc <i>Building no.75/77 (Degla Plaza), 10<sup>th</sup> floor, Street no. 199, Degla, Maadi, Cairo, Egypt</i>	No	Egypt	100%	-
Ion Beam Applications Limited <i>(Rm.) 9-5 F, No.162, Sec. 4, ZhongXiao East Rd. (St.), Daan Dist Taipei City</i>	No	China	100%	-
IBA Proton Therapy Canada, Inc. <i>3044 Rue Marcel-Proust Laval QC H7P 6A6, Québec, Canada</i>	No	Canada	100%	+100%
IBA Georgia LLC <i>Udnadze st., N111, ap N11, BuildingN2, Didube district, Tbilisi, Georgia</i>	No	Georgia	100%	+100%
Ion Beam Applications Korea Ltd. <i>#3511, 3<sup>rd</sup> FL, 39 Saimdang-ro, Seocho-gu, Seoul, Korea</i>	No	Korea	100%	+100%

## 2.2 LIST OF EQUITY-ACCOUNTED INVESTMENTS

NAME	Country of incorporation	Equity ownership (%)	Change in % ownership over December 31, 2019
Cyclhad SAS	France	33.33%	-
Normandy Hadrontherapy SAS	France	39.81%	-
Normandy Hadrontherapy SARL	France	50.00%	-

In June 2019, IBA ownership in Normandy Hadrontherapy SAS changed following the agreement signed to transfer intellectual property to this entity to further develop Hadrontherapy. IBA retains 39.81% (100% as at December 31, 2018) of this entity following financing by several public and private investors. This entity was a subsidiary until 2018 and is since June 2019 accounted as an equity accounted investment.

IBA does not account for its share of the loss in Cyclhad SAS above the value of its investment (no commitment to participate in any potential future capital increase).

## 2.3 BUSINESS COMBINATIONS AND OTHER CHANGES IN THE COMPOSITION OF IBA GROUP

### 2.3.1 ACQUISITIONS OF COMPANIES

There were no acquisition during the 6 first months of 2020.

### 2.3.2 DISPOSAL OF COMPANIES

There were no disposal during the 6 first months of 2020.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. We present below estimates and assumptions that could cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3.1 DISCONTINUED OPERATIONS

In 2018, IBA had announced that it had decided to explore new strategic alternatives for IBA Dosimetry and following the announcement, IBA initiated a disposal process and determined that all criteria of IFRS 5 had been met in order to present the assets and liabilities of IBA Dosimetry as held for sale and its result as discontinued operations in its 2018 annual report and 2019 interim report.

On December 17, 2019, IBA announced that it had sold RadioMed Corporation (“RadioMed”), IBA’s VISICOIL™ fiducial markers business, to IZI Medical Products LLC, a leading **interventional** medical device company.

This concluded the strategic exercise with the decision to retain the remainder of the Dosimetry division within IBA Group. With the continued growth of the radiotherapy and proton therapy markets, which require strong dosimetry capabilities, the Board concluded that the retention of the remaining component of the Dosimetry division provides the most compelling strategic rationale for the Company and its stakeholders. As only a part of the dosimetry segment was sold, which does not on its own meet the definition of discontinued operations, the income statement has been represented in order to show all transactions as continuing operations in these IFRS interim condensed consolidated financial statements for both periods ending June 30 (2019 and 2020).

#### 3.2 INCOME TAX – DEFERRED TAX

The Group recognizes deferred tax assets on unused losses carried forward to the extent that the taxable profit against which these assets are available can be used. The amounts recognized in the financial position are prudent estimates made on the basis of recent financial plans approved by the Board of Directors and depend on certain judgments with respect to the amounts and location of the future taxable profits of the Group’s subsidiaries and parent company.

The June 30, 2020 income statement was positively impacted by the increase of German usable tax losses carried forward by EUR 0.90 million and the decrease of deferred tax liabilities on temporary differences for EUR 0.03 million partially compensated by the decrease of deferred tax assets on temporary differences in the United-States for EUR -0.35 million.

As at June 30, 2020, the Group had accumulated net operating losses of EUR 152.2 million usable to offset future profits taxable mainly in Belgium, Germany and in Russia, temporary differences for deferred tax assets amounting to EUR 8.5 million mainly in the United States, in China and in Germany and temporary differences for deferred tax liabilities amounting to EUR -4.2 million mainly in Germany, in China and in Singapore. The Company recognized deferred tax assets of EUR 5.37 million with a view to use the tax losses carried forward and EUR 2.15 million as temporary differences.

The negative result of June 30, 2020 does not significantly affect the existing budgeted plan of Germany entities for which a deferred tax asset of EUR 5.23 million is recognized on usable tax losses carried forward and there is therefore no indicator that would trigger the reassessment of the deferred tax assets.

#### 3.3 REVENUE RECOGNITION

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group is in the business of providing equipment and installation (reported as “Sales”), and operation and maintenance services (reported as “Services”). In applying IFRS 15, IBA makes the following significant judgements and estimates.

- (a) Equipment and installation considered as one performance obligation

As indicated in the accounting policies section, IBA assessed that its promises under the equipment and the installation services is to transfer a combined item to which the equipment and the installation are inputs but they do not represent separate performance obligations.

- (b) Estimating the progress under the equipment and installation services contract

The Group recognises revenue over time under such contracts and the progress is measured by reference to the costs incurred when comparing it to the costs to complete. The costs to complete is a significant estimate because it determines the progress made since the inception of the contract and IBA recognises the revenue of the contract based on the progress estimated in percentage.

### 3.4 ESTIMATING THE VALUE IN USE OF INTANGIBLE AND TANGIBLE FIXED ASSETS

When management considers that there is a risk of impairment, the recoverable amounts of tangible and intangible fixed assets are determined on a “value in use” basis. Value in use is determined on the basis of cash-flows coming from IBA’s most recent business plans, as approved by the Board of Directors. These plans incorporate various assumptions made by management and approved by the Board as to how the business, profit margins, and investments will evolve.

The negative result of June 30, 2020 does not significantly affect the existing budgeted plan and there is therefore no indicator that would trigger an impairment test as of June 30, 2020.

### 3.5 LOCAL TAXES IN COUNTRIES OTHER THAN BELGIUM

In 2015, the Company initiated an analysis on the Group exposure in countries other than Belgium to be potentially obliged to pay certain local taxes whereas the payment of those taxes has been transferred to the Group’s customers. Exposure identified as of December 31, 2015, was reduced as a result of further investigation performed in 2016 and 2017. Based on the data available, it is still not possible to make a reliable estimate of the remaining exposure and therefore no provision has been accrued for in the Group financial statements.

### 3.6 DETERMINING THE LEASE TERM OF CONTRACTS WITH RENEWAL AND TERMINATION OPTIONS – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

### 3.7 LEASES – ESTIMATING THE INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).



### 3.8 FINANCIAL ASSETS AND LIABILITIES – ADDITIONAL INFORMATION

The assets and liabilities of the Group are valued as follows:

(EUR 000)	December 31, 2019		June 30, 2020	
	Net carrying value	Fair value	Net carrying value	Fair value
<b>FINANCIAL ASSETS</b>				
Trade receivables	120 199	120 199	92 110	92 110
Other long-term receivables	21 372	21 372	21 082	21 082
Non-trade receivables and advance payments	17 827	17 827	19 312	19 312
Other short-term receivables	13 705	13 705	14 712	14 712
Other investments	15 196	15 196	14 292	14 292
Cash and cash equivalents	46 090	46 090	95 924	95 924
Hedging derivative products	144	144	376	376
Derivative products – other	176	176	32	32
<b>TOTAL</b>	<b>234 709</b>	<b>234 709</b>	<b>257 840</b>	<b>257 840</b>
<b>FINANCIAL LIABILITIES</b>				
Bank and other borrowings	36 390	36 390	62 482	62 482
Lease liabilities	33 461	33 461	29 676	29 676
Trade payables	41 133	41 133	33 945	33 945
Hedging derivative products	1 804	1 804	1 510	1 510
Derivative products – other	209	209	135	135
Other long-term liabilities	4 185	4 185	3 241	3 241
Amounts due to customers for contracts in progress	136 735	136 735	143 672	143 672
Other short-term liabilities	29 800	29 800	36 620	36 620
<b>TOTAL</b>	<b>283 717</b>	<b>283 717</b>	<b>311 281</b>	<b>311 281</b>

At December 31, 2019 and June 30, 2020, the net carrying value of these financial assets and liabilities did not differ significantly from their fair value.

The headings “Hedging derivative products” and “Derivative products – other” in assets and liabilities include the fair value of forward exchange contracts and currency swaps.

The Group may acquire non-controlling interests from third companies, depending on the evolution of its strategy. Equity investments included in “Other investments” relate primarily to Rutherford Estates Limited (previously Proton Partners International (PPI)) for which a loss of EUR 0.9 million has been recorded in the other comprehensive income (Level 1 since 2019 following introduction on a listed market) and HIL Applied Medical Ltd (Level 2).

### 3.9 CATEGORIES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In conformity with IFRS 9 all derivatives are recognized at fair value in the financial position.

The fair value of derivative financial instruments is either the quoted market price or is calculated using pricing models taking into account current market rates. Fair values of hedging instruments are determined by valuation techniques widely used in financial markets and are provided by reliable financial information sources. Fair values are based on the trade dates of the underlying transactions.

The fair value of these instruments generally reflects the estimated amount that IBA would receive on the settlement of favorable contracts or be required to pay to terminate unfavorable contracts at the balance sheet date, and thereby takes into account any unrealized gains or losses on open contracts.

As required by IFRS 13 Fair value measurement, the following table provides an analysis of financial

instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- **Level 1**: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3**: fair value measurements are those derived from valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

During the 6 first months of the year, there was no transfer between the various categories for the financial instruments existing as of June 30, 2020.

New financial instruments were acquired and are classified in level 2.

(EUR 000)	Level 1	Level 2	Level 3	June 30, 2020
- Forward foreign exchange contracts		303		303
- Foreign exchange rate swaps		73		73
<b>Hedge-accounted financial assets</b>		<b>376</b>		<b>376</b>
- Forward foreign exchange contracts		2		2
- Foreign exchange rate swaps		30		30
<b>Financial assets at fair value through the income statement</b>		<b>32</b>		<b>32</b>
- Forward foreign exchange contracts		1 500		1 500
- Foreign exchange rate swaps		10		10
<b>Hedge-accounted financial liabilities</b>		<b>1 510</b>		<b>1 510</b>
- Forward foreign exchange contracts		0		0
- Foreign exchange rate swaps		135		135
<b>Financial liabilities at fair value through the income statement</b>		<b>135</b>		<b>135</b>
<b>Other investments valued at fair value</b>	<b>12 466</b>	<b>1 793</b>		<b>14 259</b>

### 3.10 Expected credit loss

As at June 30, 2020, no significant credit losses have been recorded by the Group on its financial instruments (mainly loans, trade and other receivables (short-term

and long-term)). The amount and timing of the expected credit losses, as well as the probability assigned thereto, has been based on the available information at the end of the first half-year 2020.

## 4. OPERATING SEGMENTS

IBA identified its Management Team as its CODM (Chief Operating Decision Maker) because this is the committee that decides how to allocate resources and assesses performance of the components of the Group.

On the basis of its internal financial reports to the Board of Directors and given the Group's primary source of risk and profitability, IBA has identified two levels of operating information:

- Operating segment-based information (Level 1);
- Entity wide disclosure information (Level 2) not presented in the interim condensed consolidated financial statements.

### OPERATING SEGMENTS

The operating segments are defined based on the information provided to the Management Team. On the basis of its internal financial reports and given the Group's primary source of risk and profitability, IBA has identified two operating segments. In accordance with IFRS 8 Operating segments, the business segments on which segment information is based are (1) Proton therapy and other accelerators and (2) Dosimetry.

Distinct financial information is available for these reporting segments and is used by the Management Team to make decisions about resources to be allocated to the segment and assess its performance.

- **Proton therapy and other accelerators:** This segment constitutes the technological basis of the Group's many businesses and encompasses development, fabrication, and services associated with medical and industrial particle accelerators and proton therapy systems.
- **Dosimetry:** this segment includes the activities that offer a full range of innovative high-quality solutions and services that maximize efficiency and minimize errors in radiation therapy and medical imaging Quality Assurance and calibration procedures.

The segment results, assets and liabilities include the items directly related to a segment, as well as those that may be allocated on a reasonable basis.

The segment investment expenses include the total cost of investments incurred during the period of acquisition of tangible and intangible assets investments, except goodwill.

### 4.1 INCOME STATEMENT

Six months ended June 30, 2020	Proton therapy and other accelerators (EUR 000)	Dosimetry (EUR 000)	GROUP (EUR 000)
Sales	29 030	21 506	50 536
Services	56 511	2 686	59 197
<b>External sales</b>	<b>85 541</b>	<b>24 192</b>	<b>109 733</b>
Costs of sales and services (-)	-61 271	-13 514	-74 785
Operating expenses (-)	-35 439	-9 449	-44 888
Other operating income /(expenses)	-394	-93	-487
<b>Segment result (EBIT)</b>	<b>-11 563</b>	<b>1 136</b>	<b>-10 427</b>
Financial income /(expenses)	-542	-136	-678
Share of profit/(loss) of companies consolidated using the equity method	-721	0	-721
<b>Result before taxes</b>	<b>-12 826</b>	<b>1 000</b>	<b>-11 826</b>
Tax income /(expenses)	-404	187	-217
<b>Result for the period from continuing operations</b>	<b>-13 230</b>	<b>1 187</b>	<b>-12 043</b>
Profit/(loss) for the period from discontinued operations	0	0	0
<b>Profit/(loss) for the period</b>	<b>-13 230</b>	<b>1 187</b>	<b>-12 043</b>
<b>REBITDA</b>	<b>-6 415</b>	<b>2 432</b>	<b>-3 983</b>

Six months ended June 30, 2019	Protontherapy and other accelerators (EUR 000)	Dosimetry (EUR 000)	GROUP (EUR 000)
Sales	53 234	22 351	75 585
Services	49 581	2 928	52 509
<b>External sales</b>	<b>102 815</b>	<b>25 279</b>	<b>128 094</b>
Costs of sales and services (-)	-73 838	-12 797	-86 635
Operating expenses (-)	-36 095	-9 786	-45 881
Other operating income /(expenses)	1 653	-9	1 644
<b>Segment result (EBIT)</b>	<b>-5 465</b>	<b>2 687</b>	<b>-2 778</b>
Financial income /(expenses)	-685	-231	-916
Share of profit/(loss) of companies consolidated using the equity method	0	0	0
<b>Result before taxes</b>	<b>-6 150</b>	<b>2 456</b>	<b>-3 694</b>
Tax income /(expenses)	-1 126	-497	-1 623
<b>Result for the period from continuing operations</b>	<b>-7 276</b>	<b>1 959</b>	<b>-5 317</b>
Profit/(loss) for the period from discontinued operations	0	0	0
<b>Profit/(loss) for the period</b>	<b>-7 276</b>	<b>1 959</b>	<b>-5 317</b>
<b>REBITDA</b>	<b>-1 546</b>	<b>2 904</b>	<b>1 358</b>

As at June 30, 2020, Group revenue was EUR 109.7 million, a 14.3% decrease from 2019 (2019: EUR 128.1 million), primarily composed of:

- revenues for the Proton Therapy and Other Accelerators segment of EUR 85.5 million, an decrease of -16.8% from 2019 (2019: EUR 102.8 million) explained by weakness in the PT equipment revenue line as a result of delays associated with the ongoing pandemic partially compensated by continued strong growth in Services
- revenues for the Dosimetry segment of EUR 24.2 million, a -4.3% decrease from 2019 (2019: EUR 25.3 million) explained by the exclusion of Radiomed sales in 2020 following the disposal of this business in Q4 2020 and by the effects of COVID that are delaying backlog conversion. On a like-for-like basis, analyzing Dosimetry revenues without Radiomed, they increased by 3% compared to 2019. Order intake remained strong, up 17% from the previous year

As at June 30, 2020, Group gross margin remained quite flat compared to last year, despite the effects of the pandemic.

As at June 30, 2020, Group operating expenses were EUR 44.9 million, a -2.2% decrease from 2019 (2019: EUR 45.9 million). This decrease is explained:

- by continuing strong cost control measures and careful spending whilst maintaining strategic R&D investment to maintain IBA's technological leadership in all business lines

As at June 30, 2020, the other operating result (expenses) was EUR -0.49 million (2019: EUR 1.64 million income), primarily composed of:

- reorganizational costs incurred in early 2020 as part of the ongoing efficiency measures for EUR -0.23 million, costs related to specific projects for EUR -0.17 million for the Proton Therapy and Other Accelerators segment
- sale price adjustment (Working capital) on the disposal of RadioMed for EUR -0.09 million for the Dosimetry segment

As at June 30, 2020, the financial result (expenses) was EUR -0.68 million (2019: EUR -0.92 million expenses), primarily composed of:

- interest paid on debts for EUR -1.07 million, commission/bank charges for EUR -0.34 million and other financial expenses for EUR -0.13 million partially compensated by interest revenues in relation to proton therapy projects for EUR 0.42 million and net foreign exchange differences for EUR 0.58 million for the Proton Therapy and Other Accelerators segment
- interest paid on debts for EUR -0.06 million and commission, bank charges for EUR -0.08 million for the Dosimetry segment

As at June 30, 2020, the share of the loss of equity-accounted entities included costs from IBA's minority interest in Normandy Hadrontherapy.

## 4.2 FINANCIAL POSITION

Six months ended June 30, 2020	Proton Therapy and other accelerators (EUR 000)	Dosimetry (EUR 000)	GROUP (EUR 000)
Non-current assets	89 515	11 422	100 937
Current assets	316 699	20 989	337 688
Assets held for sale	0	0	0
<b>Segment assets</b>	<b>406 214</b>	<b>32 411</b>	<b>438 625</b>
Investments accounted for using the equity method	2 279	0	2 279
<b>TOTAL ASSETS</b>	<b>408 493</b>	<b>32 411</b>	<b>440 904</b>
Non-current liabilities	78 213	4 247	82 460
Current liabilities	249 037	11 249	260 286
Liabilities held for sale	0	0	0
<b>Segment liabilities</b>	<b>327 250</b>	<b>15 496</b>	<b>342 746</b>
<b>TOTAL LIABILITIES</b>	<b>327 250</b>	<b>15 496</b>	<b>342 746</b>
<b>Other segment information</b>			
<b>Six months ended June 30, 2020</b>			
Capital expenditure Intangible assets and "Property, Plant and Equipment"	940	896	1 836
Capital expenditure Right-of-Use	1 307	233	1 540
Depreciation and impairment of property, plant and equipment	3 446	856	4 302
Depreciation of intangible assets and goodwill	1 039	138	1 177
Salary expenses	54 954	7 531	62 485
Non-cash expenses/(income)	434	222	656
Headcount at period-end (EFT)	1 251	203	1 454

Year ended December 31, 2019 (EUR 000)	Proton Therapy and other accelerators	Dosimetry	GROUP
Non-current assets	92 392	11 309	103 701
Current assets	300 935	17 575	318 510
<b>Segment assets</b>	<b>393 326</b>	<b>28 884</b>	<b>422 211</b>
Investments accounted for using the equity method	2 900	0	2 900
<b>TOTAL ASSETS</b>	<b>396 226</b>	<b>28 884</b>	<b>425 111</b>
Non-current liabilities	67 346	4 280	71 626
Current liabilities	231 519	10 623	242 143
<b>Segment liabilities</b>	<b>298 865</b>	<b>14 903</b>	<b>313 769</b>
<b>TOTAL LIABILITIES</b>	<b>298 865</b>	<b>14 903</b>	<b>313 769</b>
<b>Other segment information</b>			
<b>Six months ended June 30, 2019</b>			
Capital expenditure Intangible assets and "Property, Plant and Equipment"	3 209	155	3 364
Capital expenditure Right-of-Use	551	0	551
Depreciation and impairment of property, plant and equipment	3 521	565	4 086
Depreciation of intangible assets and goodwill	1 625	0	1 625
Salary expenses	56 027	8 165	64 192
Non-cash expenses/(income)	829	-326	503
Headcount at period-end (EFT)	1 145	225	1 370

## 5. EARNINGS PER SHARE

### 5.1 BASIC EARNINGS PER SHARE

Basic earnings are calculated by dividing the net profit attributable to the Company shareholders by the weighted average number of ordinary shares

outstanding during the period. The weighted average number of ordinary shares excludes shares purchased by the Company and held as treasury shares.

BASIC EARNINGS PER SHARE	June 30, 2019	June 30, 2020
Earnings attributable to parent equity holders (EUR 000)	-5 317	-12 043
Weighted average number of ordinary shares	29 448 157	29 598 776
<b>Basic earnings per share from continuing and discontinued operations (EUR per share)</b>	<b>-0.1806</b>	<b>-0.4069</b>
Earnings from continuing operations attributable to parent equity holders (EUR 000)	-5 317	-12 043
Weighted average number of ordinary shares	29 448 157	29 598 776
<b>Basic earnings per share from continuing operations (EUR per share)</b>	<b>-0.1806</b>	<b>-0.4069</b>
Earnings from discontinued operations attributable to parent equity holders (EUR 000)	0	0
Weighted average number of ordinary shares	29 448 157	29 598 776
<b>Basic earnings per share from discontinued operations (EUR per share)</b>	<b>0.0000</b>	<b>0.0000</b>

### 5.2 DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of conversion of all dilutive potential ordinary shares. In 2014, the Company had two categories of potential dilutive ordinary shares: stock options and the SRIW reverse convertible bond. Since end 2015, the Company has only one category of potential dilutive ordinary shares: stock options.

The calculation is performed for the stock options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding stock options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the stock options.

DILUTED EARNINGS PER SHARE	June 30, 2019	June 30, 2020
Weighted average number of ordinary shares	29 448 157	29 598 776
Average share price over period	13.87	9.13
Weighted average diluted shares	50 207	0
Weighted average number of ordinary shares for diluted earnings per share	29 498 364	29 598 776
Earnings attributable to parent equity holders (EUR 000)	-5 317	-12 043
<b>Diluted earnings per share from continuing and discontinued operations (EUR per share)</b>	<b>-0.1806</b>	<b>-0.4069</b>
Earnings from continuing operations attributable to parent equity holders (EUR 000)	-5 317	-12 043
<b>Diluted earnings per share from continuing operations (EUR per share)</b>	<b>-0.1806</b>	<b>-0.4069</b>
Earnings from discontinued operations attributable to parent equity holders (EUR 000)	0.000	0.000
<b>Diluted earnings per share from discontinued operations (EUR per share)</b>	<b>0.000</b>	<b>0.000</b>

*(\*) In compliance with IAS33, which stipulates that the diluted earnings per share does not take into account assumptions for conversion, financial year, or other issuing of potential ordinary shares which may have an anti-dilutive effect on the earnings per share (shares whose conversion involves a decrease in the loss per share).*

## 6. OTHER SELECTED DISCLOSURES

### 6.1 SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

IBA's business is not subject to any seasonal or cyclical effect.

### 6.2 DISCONTINUED OPERATIONS

On July 20, 2018, IBA announced that it has decided to explore new strategic alternatives for IBA Dosimetry which could include a sale, merger, initial public offering, or retention of the business. Following the announcement, IBA initiated a disposal process and as of December 31, 2018 it has determined that all criteria of IFRS 5 have been met in order to present the assets and liabilities IBA Dosimetry as held-for-sale.

Consequently, IBA presented those assets and liabilities in the statement of financial position on a separate line items as "Assets held-for-sale" and "Liabilities directly related to assets held-for-sale" as of December 31, 2018.

As IBA Dosimetry was presented as a separate operating segment, management concluded that it also meets the criteria of discontinued operations until June 2019.

On December 17, 2019, IBA announced that it had sold RadioMed Corporation ("RadioMed"), IBA's VISICOIL™ fiducial markers business, to IZI Medical Products LLC, a leading interventional medical device company in a deal that is worth between USD 14 and 16 million to IBA.

Following this disposal, IBA decided to retain the remainder of the Dosimetry segment which continued to perform strongly in the second half of 2019. With the continued growth of the radiotherapy and proton therapy markets, which require strong dosimetry capabilities, the Board concluded that the retention of the remaining component of the Dosimetry division provides the most compelling strategic rationale for the Company and its stakeholders.

Consequently, IBA is not presenting these assets and liabilities in the statement of financial position of this IFRS interim condensed consolidated financial statements on a separate line items as "Assets held-for-sale" and "Liabilities directly related to assets held-for-sale" for both comparative periods.

As only a part of the dosimetry segment has been sold and does not on its own meet the definition of discontinued operations, the income statement has been represented in order to show all transactions as continuing operations for the periods ending June 30, 2019 and 2020 in these IFRS interim condensed consolidated financial statements.

### 6.3 CAPITAL EXPENDITURE AND COMMITMENTS

Six months ended June 30, 2020	Property, plant and equipment		Intangible	Goodwill
	Property, plant and equipment	Right of use		
<b>Net carrying amount at January 1, 2020</b>	<b>19 572</b>	<b>30 400</b>	<b>6 355</b>	<b>3 821</b>
Additions	813	1 540	1 023	0
Disposals	0	-124	0	0
Transfers	0	0	0	0
Revalorization	0	0	0	0
Currency translation difference	-23	16	1	0
Depreciation/amortization and impairment	-1 770	-2 532	-1 177	0
<b>Net carrying amount at June 30, 2020</b>	<b>18 592</b>	<b>29 300</b>	<b>6 202</b>	<b>3 821</b>

In 2020, additional investments were made in software, including in dosimetry, customer maintenance management (CMMS), IBA's spare parts platform (IBA STORE) and an accounts payable automation tool.

In 2020, additional investments were made for general asset maintenance.

The negative result of June 30, 2020 does not significantly affect the existing budgeted plan. No impairment losses are therefore recognized on property, plant and equipment or intangible assets in the 2020 interim financial statement.

## 6.4 OTHER LONG-TERM ASSETS

(EUR 000)	December 31, 2019	June 30, 2020
Long-term receivables on contracts in progress	646	646
Research tax credit	11 978	11 712
Other assets	8 748	8 724
<b>TOTAL</b>	<b>21 372</b>	<b>21 082</b>

As at June 30, 2020, “Other assets” mainly consist of financial notes receivable on proton therapy customers for a total amount of EUR 4.47 million, a subordinated loan to Normandy Hadrontherapy SAS for a total amount of EUR 1.5 million, an escrow account related to the disposal of the RadioMed Corporation (“RadioMed”) for a total amount of EUR 1.39 million, sublease accrued income for a total amount of EUR 0.57 million, bank deposits to EUR 0.37 million and other long-term assets for EUR 0.42 million.

As at December 31, 2019, “Other assets” mainly consist of financial notes receivable on proton therapy customers for a total amount of EUR 4.46 million, a subordinated loan to Normandy Hadrontherapy SAS for a total amount of EUR 1.5 million, an escrow account related to the disposal of the RadioMed Corporation (“RadioMed”) for a total amount of EUR 1.38 million, sublease accrued income for a total amount of EUR 0.67 million and bank deposits to EUR 0.35 million and other long-term assets for EUR 0.15 million.

## 6.5 INVENTORIES AND CONTRACTS IN PROGRESS

(EUR 000)	December 31, 2019	June 30, 2020
Raw materials and supplies	74 555	86 010
Finished products	2 332	2 523
Work in progress	9 459	7 767
Contracts in progress (in excess of billing)	44 490	29 604
Write-off of inventories	-10 467	-10 551
<b>Inventories and contracts in progress</b>	<b>120 369</b>	<b>115 353</b>
Costs to date and recognized revenue	440 152	464 599
Less : progress billings (-)	-395 662	-434 995
<b>Contracts in progress</b>	<b>44 490</b>	<b>29 604</b>

(EUR 000)	December 31, 2019	June 30, 2020
Contracts in progress	44 490	29 604
Net amounts due to customers for contracts in progress	-136 735	-143 672
<b>Net amounts on contracts in progress</b>	<b>-92 245</b>	<b>-114 068</b>

## 6.6 OTHER RECEIVABLES

(EUR 000)	December 31, 2019	June 30, 2020
Non-trade receivables and advance payments	17 827	19 312
Deferred charges	2 489	3 278
Accrued income related to maintenance contracts	7 196	7 242
Accrued income other	236	202
Current income tax receivable	1 517	1 492
Other current receivables	2 267	2 498
<b>Other receivables</b>	<b>31 532</b>	<b>34 024</b>



Main movements on “non-trade receivables” are explained by the increase of advance payments to suppliers for EUR 2.8 million, the decrease of VAT to be received for EUR -0.9 million and the decrease of other taxes for EUR -0.3 million.

Main movement on “other current receivables” is explained by the increase of research tax credit to be received in cash for EUR 0.25 million.

## 6.7 CASH AND CASH EQUIVALENTS

For the purpose of the interim consolidated cash flow statement, cash and cash equivalents are comprised of the following:

(EUR 000)	June 30, 2019	December 31, 2019	June 30, 2020
Bank balances and cash	18 951	46 090	95 924
Accounts with restrictions shorter than 3 months	0	0	0
Short-term bank deposits	0	0	0
	<b>18 951</b>	<b>46 090</b>	<b>95 924</b>
Cash and cash equivalents attributable to assets held for sale	1 393	0	0
	<b>20 344</b>	<b>46 090</b>	<b>95 924</b>

## 6.8 ORDINARY SHARES, SHARE PREMIUM AND TREASURY SHARES

	Number of shares	Issued Capital stock (EUR)	Capital surplus (EUR)	Treasure shares (EUR)	Total (EUR)
<b>Balance at December 31, 2019</b>	<b>30 133 920</b>	<b>42 294 182</b>	<b>41 978 166</b>	<b>-8 501 979</b>	<b>75 770 369</b>
Stock options exercised	0	0	0	0	0
Capital increase	0	0	0	0	0
Sale of treasury shares	0	0	0	2 595 475	2 595 475
<b>Balance at June 30, 2020</b>	<b>30 133 920</b>	<b>42 294 182</b>	<b>41 978 166</b>	<b>-5 906 504</b>	<b>78 365 844</b>

On February 25, 2020, IBA Investments SCRL sold 200 000 of its IBA shares to Belgian Leverage SA.

## 6.9 MOVEMENT ON BANK AND OTHER BORROWINGS

(EUR 000)	December 31, 2019	June 30, 2020
Non-current	32 856	47 367
Current	3 534	15 115
<b>Total</b>	<b>36 390</b>	<b>62 482</b>
<b>Opening amount</b>	<b>72 005</b>	<b>36 390</b>
New borrowings	9 000	27 686
Repayment of borrowings	-44 605	-1 500
Transfers to liabilities directly related to assets held for sale	0	0
Currency translation difference	-10	-94
<b>Closing balance<sup>1</sup></b>	<b>36 390</b>	<b>62 482</b>

<sup>1</sup>Including 2 subordinated loans and 1 bond for EUR 17.14 million from S.R.I.W. and 1 subordinated bond of EUR 5 million from S.F.P.I. at June 2020.

In December 2019, IBA successfully closed a refinancing, extending the average maturity of the Group's indebtedness, while maintaining an adequate level of flexibility to accommodate for short-term working capital fluctuations.

To this effect, the refinancing transactions included the following:

- An extension of the repayment profile of the S.R.I.W. and S.F.P.I. subordinated bonds to December 2026 (7 years maturity)
- The signature by IBA SA as borrower of EUR 67 million syndicated facilities with 5 leading Belgian and international banks, comprising (i) a EUR 30 million amortizing term loan (5 years maturity) (EUR 9 million drawn as at December 31, 2019) and (ii) EUR 37 million revolving credit facilities (3 years, with extension options up to 5 years) (no amount drawn as at December 31, 2019)
- The cancellation of the then-existing short-term credit lines (which amounted to EUR 67 million and was reduced to EUR 37 million in September 2019)
- The prepayment of the then-outstanding EUR 3 million investment loan as at December 31, 2019

### Bank and other borrowings

As at June 30, 2020, the bank and other borrowings include unsecured subordinated bonds from S.R.I.W. for a total of EUR 17.14 million (EUR 17.14 million in 2019), an unsecured subordinated bond from S.F.P.I. for EUR 5 million (unchanged), unsecured treasury notes for EUR 5.25 million (unchanged), a 5-year term loan for EUR 28.5 million (EUR 9 million in 2019), a loan under the Paycheck Protection Program in the US for EUR 4.47 million and used overdraft facilities in India for EUR 2.13 million.

As at June 30, 2020, the Group also benefits from unused revolving (short term) credit facilities for EUR 37 million and unused overdraft facilities in India and China for EUR 4.59 million.

As detailed above, new borrowings related to a EUR 21.0 million drawdown under the new EUR 30 million 5-year term loan, a EUR 4.47 million loan under the Paycheck Protection Program in the US and a EUR 2.13 million drawdown on a overdraft facility in India.

Repayment of borrowings of EUR 1.5 million under the 5-years term loan was made during the 6 first months of 2020.

### S.R.I.W. and S.F.P.I.

The S.R.I.W. and S.F.P.I. are two leading Belgian public investment funds (respectively, at regional and federal levels).

Following the terms of the S.R.I.W. and S.F.P.I. bond agreements, the Group agreed to comply with a financial covenant relating to IBA SA's level of equity, which was met as at December 31, 2019.

### Bank credit facilities

As outlined above, the existing bank facilities at the level of IBA SA were refinanced by EUR 67 million syndicated facilities comprising (i) a EUR 30 million amortizing term loan (5 years maturity) and (ii) EUR 37 million revolving credit facilities (3 years, with extension options up to 5 years).

The financial covenants applying to these facilities consist of (a) a maximum net senior leverage ratio (calculated as the consolidated net senior indebtedness divided by the consolidated REBITDA over the last 12 months) and (b) a minimum corrected equity level (calculated as the sum of the consolidated equity - with certain reclassifications - and the subordinated indebtedness). Both covenants were complied with as at December 31, 2019 and June 30, 2020.

In addition, the bank overdraft facility in India (borrower: IBA Particle Therapy India Private Limited) was maintained at INR 220 million and its maturity extended to 2020 in order to support local working capital fluctuations. As at June 30, 2020, INR 180 million of this bank overdraft facility has been used (undrawn as of December 31, 2019).

In 2019, a new bank overdraft facility has been set up in China (borrower: Ion Beam Applications Co. Ltd.) for the same reason, for an amount of CNY 35 million (undrawn as of December 31, 2019 and June 30, 2020).

### Treasury notes

In February 2016, IBA issued 5-year treasury notes for a total amount of EUR 5.75 million. An amount of EUR 0.50 million was repaid to one noteholder in 2018 and the remaining outstanding amount of EUR 5.25 million will be repaid in one single instalment in February 2021.

The financial covenants applying to these treasury notes apply to (i.e. a maximum net senior leverage ratio, a maximum gearing ratio and a minimum interest cover ratio) and are verified on an annual basis. They were complied with at December 31, 2019.

## Available credit facilities

As at June 30, 2020, the Group has at its disposal credit facilities up to EUR 104.37 million of which 59.9% are used to date.

(EUR 000)	Credit facilities used	Credit facilities amount
S.R.I.W. - subordinated	17 140	17 140
S.F.P.I. - subordinated	5 000	5 000
Treasury notes	5 250	5 250
5 years Term loan	28 500	28 500
Paycheck Protection Program	4 465	4 465
Short-term credit facilities	2 127	44 018
<b>TOTAL</b>	<b>62 482</b>	<b>104 373</b>

(EUR 000)	December 31, 2019	June 30, 2020
<b>FLOATING RATE</b>		
Repayment within one year	1 800	6 627
Repayment beyond one year	7 200	24 000
<b>TOTAL FLOATING RATE</b>	<b>9 000</b>	<b>30 627</b>
<b>FIXED RATE</b>		
Repayment within one year	1 734	8 488
Repayment beyond one year	25 656	23 367
<b>TOTAL FIXED RATE</b>	<b>27 390</b>	<b>31 855</b>
<b>TOTAL</b>	<b>36 390</b>	<b>62 482</b>

The bank and other borrowings include loans and a bond from S.R.I.W. for EUR 17.14 million in 2020 (EUR 17.14 million in December 31, 2019), a bond from S.F.P.I. for EUR 5 million in 2020 (EUR 5 million in December 31, 2019), 5 years term loan syndicated facilities with 5 leading Belgian and international banks for EUR 28.5 million in 2020 (EUR 9 million in December

31, 2019), an issued bond for an amount of EUR 5.25 million in 2020 (EUR 5.25 million in December 31, 2019), Paycheck Protection Program for an amount of EUR 4.47 million and short term credit lines for an amount of EUR 2.13 million in 2020 (undrawn in December 31, 2019).

Unutilized credit facilities are as follows:

(EUR 000)	December 31, 2019	June 30, 2020
<b>FLOATING RATE</b>		
Expiring within one year	2 744	473
Expiring beyond one year	62 475	41 418
<b>TOTAL FLOATING RATE</b>	<b>65 219</b>	<b>41 891</b>
<b>FIXED RATE</b>		
Expiring within one year	0	0
Expiring beyond one year	0	0
<b>TOTAL FIXED RATE</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>65 219</b>	<b>41 891</b>

## 6.10 LEASE LIABILITIES

(EUR 000)	December 31, 2019	June 30, 2020
Non-current	26 117	25 026
Current	4 870	4 650
<b>TOTAL</b>	<b>30 987</b>	<b>29 676</b>

Changes in financial lease liabilities as follows:

(EUR 000)	December 31, 2019	June 30, 2020
<b>Opening balance</b>	<b>27 987</b>	<b>30 987</b>
Additions	3 104	1 540
Disposal	-206	0
Payments	-4 378	-2 849
Currency translation difference	-7	-2
Reclassification from liabilities directly related to assets held for sale	4 487	0
<b>Closing balance</b>	<b>30 987</b>	<b>29 676</b>

## 6.11 PROVISIONS

(EUR 000)	Environment	Warranties	Litigation	Defined employee benefits	Other employee benefits	Other	Total
<b>At January 1, 2020</b>	<b>108</b>	<b>6 143</b>	<b>215</b>	<b>4 223</b>	<b>225</b>	<b>304</b>	<b>11 218</b>
Additions (+)	0	502	0	31	46	0	579
Write-backs (-)	0	-401	0	0	0	0	-401
Utilizations (-)	0	-1 607	0	0	-45	-165	-1 817
Actuarial (gains)/losses	0	0	0	40	0	0	40
Reclassifications	0	0	0	19	-19	0	0
Currency translation difference	0	1	0	-3	0	0	-2
<b>Total movement</b>	<b>0</b>	<b>-1 505</b>	<b>0</b>	<b>87</b>	<b>-18</b>	<b>-165</b>	<b>-1 601</b>
<b>At June 30, 2020</b>	<b>108</b>	<b>4 638</b>	<b>215</b>	<b>4 310</b>	<b>207</b>	<b>139</b>	<b>9 617</b>

Main movements on “provisions for warranties” can be detailed as follows:

- New provisions in relation to Proton therapy and others accelerators amounting to EUR 0.50 million.
- Reversals of provisions in relation to Proton therapy and others accelerators amounting to EUR -0.40 million.
- Utilizations of provisions in relation to Proton therapy and other accelerators amounting to EUR -1.61 million.

Main movement on “other provisions” can be detailed as follows:

- Use of provisions amounting to EUR -0.17 million for contractual commitments under the agreement of the disposal of IBA Molecular business.

Other employee benefits provisions as at June 30, 2020 consisted primarily of the following:

- An amount of EUR 0.21 million relating to retirement plan for our Italian personnel.

## 6.12 OTHER PAYABLES AND ACCRUALS

(EUR 000)	December 31, 2019	June 30, 2020
Social debts	18 046	18 606
Accrued charges	1 894	1 990
Accrued interest charges	162	244
Deferred income related to maintenance contracts	12 455	16 521
Capital grants	5 654	5 199
Non-trade payables	7 539	9 521
Other	2 096	3 145
<b>Other payables and accruals</b>	<b>47 846</b>	<b>55 226</b>

## 6.13 OTHER OPERATING INCOME AND EXPENSES

The other operating expenses of EUR 0.49 million in 2020 include reorganization expenses for EUR 0.23 million, costs related to specific projects for EUR 0.16 million and other expenses for EUR 0.10 million.

The other operating expenses of EUR 3.5 million in 2019 include reorganization expenses for EUR 3.4 million and other expenses for EUR 0.1 million.

The other operating income of EUR 5.2 million in 2019 mainly includes the gain realized on the disposal of intellectual property for EUR 2.9 million and the reversal of a long-term contractual obligation related to proton therapy projects for EUR 2.3 million.

## 6.14 INCOME TAX

The tax profit/(charge) for the year can be broken down as follows:

(EUR 000)	June 30, 2019	June 30, 2020
Current taxes income/(expenses)	-1 612	-800
Deferred taxes income/(expenses)	-11	583
<b>Total</b>	<b>-1 623</b>	<b>-217</b>

## 6.15 LITIGATION

The Group is not involved in any significant litigation currently.

## 6.16 EMPLOYEE BENEFITS

For more information on employee benefits see annual report note 28 as movements in employee benefits are not significant.

## 6.17 PAID AND PROPOSED DIVIDENDS

A dividend of 7.6 cents per share proposed at the Ordinary General Meeting of June 10, 2020 was approved. This dividend has been paid in July 2020.

## 6.18 RELATED PARTY TRANSACTIONS

### 6.18.1 CONSOLIDATED COMPANIES

A list of subsidiaries and equity-accounted companies is provided in Note 2.

### 6.18.2 TRANSACTIONS WITH AFFILIATED COMPANIES

The main transactions completed with related parties (companies using the equity accounting method) are as follows:

(EUR 000)	June 30, 2019	June 30, 2020
<b>ASSETS</b>		
<b>Receivables</b>		
Long-term receivables (see note 6.4)	4 723	1 520
Trade and other receivables	0	118
Impairment of receivables	0	0
<b>TOTAL RECEIVABLES</b>	<b>4 723</b>	<b>1 638</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Trade and other payables	0	0
<b>TOTAL PAYABLES</b>	<b>0</b>	<b>0</b>
<b>INCOME STATEMENT</b>		
Sales	3 611	970
Costs (-)	-1 822	0
Financial income	0	0
Financial expense (-)	0	0
Other operating income (see note 6.13)	2 908	0
Other operating expense (-)	0	0
<b>TOTAL INCOME STATEMENT</b>	<b>4 697</b>	<b>970</b>

### 6.18.3 SHAREHOLDER RELATIONSHIPS

The following table shows IBA shareholders at June 30, 2020

	Number of shares	%
Belgian Anchorage SCRL	6 204 668	20.59%
Belgian Leverage SA	200 000	0.66%
IBA Investments SCRL	410 852	1.36%
IBA SA	63 369	0.21%
UCL ASBL	426 885	1.42%
Sopartec SA	180 000	0.60%
Institut des Radioéléments FUP	1 423 271	4.72%
Société Régionale d'Investissement de Wallonie (S.R.I.W.)	715 491	2.37%
Société Fédérale de Participation et d'investissement (S.F.P.I.)	58 200	0.19%
Belfius Insurance SA	1 189 196	3.95%
Capfi Delen Asset Management N.V.	40 000	0.13%
Norges Bank Investment Management	1 409 069	4.68%
Kempen Capital Management N.V.	875 388	2.90%
Public	16 937 531	56.22%
<b>TOTAL</b>	<b>30 133 920</b>	<b>100.00%</b>

The transactions completed with the shareholders are the following:

(EUR 000)	June 30, 2019	June 30, 2020
<b>ASSETS</b>		
<b>Receivables</b>		
Long-term receivables	0	0
Trade and other receivables	0	0
Impairment of receivables	0	0
<b>TOTAL RECEIVABLES</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Bank borrowings	22 140	22 140
Trade and other payables	184	67
<b>TOTAL PAYABLES</b>	<b>22 324</b>	<b>22 207</b>
<b>INCOME STATEMENT</b>		
Sales	0	0
Costs (-)	0	0
Financial income	0	0
Financial expense (-)	-574	-560
Other operating income	0	0
Other operating expense (-)	0	0
<b>TOTAL INCOME STATEMENT</b>	<b>-574</b>	<b>-560</b>

To the best of the Company's knowledge, there were no other relationships or special agreements among the shareholders at June 30, 2020.

## 6.19 EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date.

## 7. INTERIM MANAGEMENT REPORT

### 7.1 FIGURES AND SIGNIFICANT EVENTS:

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

REBITDA: Recurring earnings before interest, taxes, depreciation and amortization  
REBIT: Recurring earnings before interest and taxes

\* Dosimetry numbers re-integrated, following the decision in 2019 to retain the business. 2019 numbers include figures for the RadioMed business which was sold end of 2019

#### Business Highlights

- Encouraging pipeline of new opportunities in PT across Asia and the US. The Chinese Government has also announced an increase in proton therapy licenses in China from 10 to 16 this year
- No new order intake in Proton Therapy in the first half of 2020, with a quiet market overall as a result of COVID-19
- Backlog conversion strongly affected by COVID-19 with several projects, particularly in Asia, delayed by several months
- At the end of the period, there were 20 proton therapy projects under construction or installation, comprising 14 Proteus®ONE and 6 Proteus®PLUS solutions
- Continued progress on highly innovative technologies such as Motion Management, ARC therapy and FLASH to guarantee 'first in class' solutions to our customers
- Other Accelerators had good order intake, with five systems sold. A sixth accelerator was sold in August 2020, further confirming our position as the clear market leader in this space
- Resilient performance by Dosimetry, despite COVID-19, with order intake up 17% from last year and sales dropping slightly due to slower backlog conversion and no more RadioMed sales in 2020

(growth of 3% on a like-for-like basis excluding RadioMed numbers)

- 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
- Board strengthened with addition of Dr. Richard Hausmann and Ms. Christine Dubus as Non-Executive Directors, bringing significant medtech and financial expertise, respectively (post-period end)

#### Financial Highlights

- Total H1 revenues of EUR 109.7 million, down 14.3% (HY 2019: EUR 128.1 million), the decrease reflecting weakness in the PT equipment revenue line as a result of several material delays associated with the ongoing pandemic
- Equipment and Services backlog remains at an all-time high of EUR 1.1 billion, comprising a solid equipment backlog for Proton Therapy and Other Accelerators of EUR 362 million at 30 June 2020 and Proton Therapy services backlog of EUR 706 million
- REBIT loss of EUR 9.9 million (HY 2019: EUR 4.4 million), reflecting COVID-19 related delays in



backlog conversion, partially mitigated by tight cost controls and flat gross margin

- Total Group loss of EUR 12 million (HY 2019 loss of EUR 5.3 million)
- Strong cost control measures still in place, whilst allowing for strategic investments in R&D
- Operating expenses down 2.2%, despite inflation
- Gross cash balance of EUR 95.9 million (HY 2019: EUR 20.3 million); net cash position of EUR 3.8

million (FY19 net debt EUR 21.3 million) thanks to stringent cash preservation measures

## 7.2 OPERATING REVIEW

### PROTON THERAPY AND OTHER ACCELERATORS

(EUR 000)	H1 2020	H1 2019	Variance	Variance %
<b>Net sales</b>	<b>85 541</b>	<b>102 815</b>	<b>-17 274</b>	<b>-16.8%</b>
Proton Therapy	56 836	73 828	-16 992	-23.0%
Other Accelerators	28 705	28 987	-282	-1.0%
<b>REBITDA</b>	<b>-6 415</b>	<b>-1 546</b>	<b>-4 869</b>	
<b>% of Sales</b>	<b>-7.5%</b>	<b>-1.5%</b>		
<b>REBIT</b>	<b>-11 169</b>	<b>-7 118</b>	<b>-4 051</b>	
<b>% of Sales</b>	<b>-13.1%</b>	<b>-6.9%</b>		

	H1 2020 (EUR 000)	H1 2019 (EUR 000)	Variance (EUR 000)	Variance %
Equipment Proton Therapy	10 480	34 904	-24 424	-70.0%
Equipment Other Accelerators	18 551	18 330	221	1.2%
<b>Total equipment revenues</b>	<b>29 031</b>	<b>53 234</b>	<b>-24 203</b>	<b>-45.5%</b>
Services Proton Therapy	46 356	38 924	7 432	19.1%
Services Other Accelerators	10 154	10 657	-503	-4.7%
<b>Total service revenues</b>	<b>56 510</b>	<b>49 581</b>	<b>6 929</b>	<b>14.0%</b>
<b>Total revenues Proton Therapy &amp; Other Accelerators</b>	<b>85 541</b>	<b>102 815</b>	<b>-17 274</b>	<b>-16.8%</b>
<i>Service in % of segment revenues</i>	<i>66.1%</i>	<i>48.2%</i>		

Total net sales for Proton Therapy and Other Accelerators were down 16.8% in the first half to EUR 85.5 million, due to delays and restrictions related to COVID-19. There were no new orders for PT equipment over the first half of 2020 as a result of delays with finalizing contracts. The restrictions from COVID-19 also meant that backlog conversion has been delayed as site construction and installation were slowed down in varying proportions due to lockdown measures and travel restrictions. In particular, project installations and upgrades were affected in Asia and

the USA. As a result of these effects REBIT for the division fell to EUR -11.2 million, a drop of 56% versus last year.

In spite of the pandemic, IBA's unparalleled expertise in particle acceleration and ability to execute enabled the Group to be selected for a four-room contract in China, with final negotiations in progress. The Chinese Government has also announced an encouraging increase in proton therapy licenses in China from 10 to 16 this year, increasing strongly the number of potential

new treatment centers. In addition, IBA was highlighted as the number one vendor for single and multi-room configurations in a technical evaluation by Unicancer, creating new sales opportunities for IBA in France.

Discussions are ongoing for various other potential opportunities in all regions and IBA's continued focus on innovation and seamless and faster execution will continue to be a core driver for success in the tendering process as well as IBA's ability to improve margins.

IBA continues to work diligently to advance proton therapy, in close collaboration with its customers, and through R&D partnerships. This is based upon the technological roadmap of IBA, which is focused on three areas: Motion Management, Arc Therapy and FLASH Irradiation. IBA is also integrating the most advanced capabilities of partners such as Elekta, Philips and RaySearch, and leveraging their recent developments to offer the most sophisticated proton treatment and to assist the Group in driving innovation and growth. This integration results in unequalled performance in terms of quality of treatment functionality, workflow and automation.

In addition, the UMCG Proton Therapy Center in Groningen published in the *Radiotherapy & Oncology* journal<sup>1</sup> its first experience with model-based selection of head and neck cancer patients for proton therapy. The outcome is promising as 35% of the head and neck cancer patients treated with radiation, qualify for protons and these patients have the highest probability to benefit from protons in terms of toxicity prevention.

Encouragingly, momentum in IBA's Other Accelerators division continued in line with 2019 growth despite COVID-19, with five systems sold and a sixth accelerator post-period end, confirming IBA's market leadership in this segment.

The success of RadioPharma solutions is largely due to the IBA's Cyclone® KIUBE cyclotron, which offers the

highest production capacity enabling increased diagnostic capabilities. This cyclotron produces the widest range of radioisotopes, enabling it to produce fluorodeoxyglucose (FDG, the most commonly used radiopharmaceutical for cancer diagnosis), Gallium-68 for the diagnosis of neuroendocrine tumors, and Copper-64 for a more accurate diagnosis of prostate cancer.

IBA's unique and innovative Rhodotron® continues to create strong interest in the market as this solution allows customers to sterilize medical devices either by e-beam or x-ray and enables the industry to break its dependency on chemical or radioactive-based sterilization processes.

The development of the new Rhodotron® TT300 HE electron beam accelerator for production of the radioisotope molybdenum-99 (Mo-99) is progressing well and is in testing in Louvain-la-Neuve.

Services also continued to perform extremely well, noting a 14% increase versus the prior year and more than 19% for Proton Therapy alone. Services now account for more than half the revenue in the business unit. Equipment and Services backlog remains at an all-time high of EUR 1.1 billion.

IBA's commitment to Group wide cost control initiatives meant that operating expenses for the period were down overall, despite inflation. Gross margin was maintained at the same level as last year, which is encouraging given the current situation, with a small improvement in some areas.

The prudent cash conversion strategies have resulted in a strong balance sheet, with a positive net cash position. This careful management of costs enables IBA to continue making strategic investments in R&D.

<sup>1</sup> Tambas M, J H M Steenbakkens R, van der Laan HP, et al. First experience with model-based selection of head and neck cancer patients for proton therapy [published online ahead of print, 2020 Aug 5]. *Radiother Oncol.* 2020;S0167-8140(20)30715-5.

## DOSIMETRY

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

\* Dosimetry numbers re-integrated, following the decision in 2019 to retain the business. 2019 numbers include figures for the RadioMed business which was sold end of 2019

Dosimetry had a strong first half despite effects of COVID-19 slightly delaying backlog conversion versus expectations. In addition, 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%.

Order intake remained exceptionally strong, up 17% from the previous year, resulting in net sales of EUR 24.2 million (HY 2019 EUR 25.3 million). The Dosimetry division also continues to gain market share in quality assurance and conventional radio therapy and confirmed its dominant leadership in dosimetry for proton therapy.

REBIT dropped by EUR 1.5 million against the previous year, mostly due to the sale of the RadioMed business but partially offset by strong cost controls, resulting in a REBIT margin of 5.1% (HY 2019: 9.3%). IBA continues to invest in both hardware and software innovations. Dosimetry backlog remained at a high of EUR 22.1 million.

myQA iON, the unique Patient QA software solution for proton therapy, is now FDA approved (post-period end).

### Financial review

As previously communicated, given the decision taken in December 2019 to retain the Dosimetry business in the Group, this business segment was re-consolidated into Group numbers as of the FY19 year end. The prior year figures include the RadioMed business which was sold end of 2019.

Group first half revenues were EUR 109.7 million, down 14.3% on the same period last year (HY 2019: EUR 128.1 million). The decline was predominantly due to the delays as a result of the pandemic, with no new order intake in PT in the first half. There were also ongoing delays in the installation of projects and

upgrades, which strongly impacted the conversion of backlog in the PT equipment revenue line.

All other revenue lines had solid performance in the period with Dosimetry down slightly to EUR 24.2 million (HY 2019: EUR 25.3 million), with no more RadioMed sales in the 2020 numbers but maintaining high order intake, up 17% from 2019 to EUR 28.5 million. Other Accelerators had a good order intake in spite of COVID-19 with six systems in the year to date and equipment revenues up 1.2%. The Services business continues to grow, up 14% versus prior year, with 19% growth for PT alone.

Gross margin was flat year on year with a slight improvement in some areas despite the effects of the pandemic.

The reduction in revenues drove a REBIT loss before interest and taxes of EUR 9.9 million (HY 2019: EUR - 4.4 million). The Group has however maintained strong cost control measures to mitigate the loss, whilst allowing for strategic investment, with operating expenses down 2.2% versus last year in spite of inflation.

Other operating expense in the year was EUR 0.5 million (HY 2019: EUR 1.6 million), mostly stemming from reorganizational costs in parts of the business.

As a result of the above, IBA reported a net loss of EUR 12 million compared to a net loss of EUR 5.3 million in HY 2019.

Operating cash flow during H1 2020 increased to EUR 27.3 million (HY 2019: EUR 3.3 million). The strong improvement was a result of careful working capital management, with close follow-up of receivables, prudent cost control and controlled spending on production inventory while ensuring timely delivery on all ongoing projects.

Cash flow used in investing was negative EUR 1.8 million against an outflow of EUR 8.8 million in the same period last year that was related to the investment in the development of hadron therapy.

Cash flow generated from financing was EUR 24 million (HY 2019 outflow EUR 12.8 million) and mostly stemmed from the drawdown on the EUR 30 million 5-year amortizing term loan negotiated at the end of last year.

The balance sheet further strengthened in the period with the Group reporting a net cash position at 30 June 2020 of EUR 3.8 million versus net debt of EUR 21.3 million at the end of last year. The gross cash position was very high at EUR 95.9 million.

The Company complied with its bank covenants at the end of the period and currently has EUR 37 million available in undrawn revolving credit lines.

## COVID-19

The global pandemic and associated lockdown restrictions have had a significant impact on IBA's Proton Therapy equipment revenue line with existing project installations across several territories being delayed as a result of travel restrictions and regional lockdowns, which are resulting in logistical challenges for the completion of projects or sales. The issues are essentially related to customer construction delays on certain sites, the inability to deploy full teams on installation sites due to travel or other health restrictions or difficulties in shipping equipment across business lines. These delays have led to IBA rescheduling several project timelines, further impacting backlog conversion.

There has been no impact to either manufacturing or supply chain with IBA's safety measures ensuring that manufacturing can continue and all suppliers remaining open in the geographies in which they operate.

It is too soon to draw conclusions about when this situation will change as region-specific measures continue to evolve. The pandemic has also impacted the signing of new orders, however there are encouraging signs that the pipeline will start to progress. IBA continues to maintain a healthy balance sheet that has not been affected in any major way by the pandemic.

## Outlook and guidance

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.

Potential 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.

## 7.3 SUBSEQUENT EVENTS

There were no subsequent events after the balance sheet date.

## 7.4 STATEMENT BY THE DIRECTORS

These interim condensed consolidated financial statements have been prepared by the Chief Executive Officer (CEO) Olivier Legrain and Chief Financial Officer (CFO) Soumya Chandramouli. To their knowledge: they are prepared in accordance with applicable accounting standards, give a true and fair view of the consolidated results. The interim management report includes a fair review of important events and significant transactions with related parties for the first half of 2020 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties that the Company faces.

## 7.5 CORPORATE GOVERNANCE

On the occasion of the 2020 Annual General Meeting, the following mandates were renewed at the level of the management of the Company:

- The mandate of Mr Olivier Legrain as internal director was renewed,
- The mandate of Consultance Marcel Miller SCS represented by Marcel Miller as independent director was renewed,

- The mandate of Bridging for Sustainability SPRL, represented by Sybille Vandenhove as independent director was renewed,

Till June 10, 2020, date of the 2020 Ordinary General Meeting, Kathleen Vandeweyer Comm. V., represented by Kathleen Vandeweyer and Bayrime SA,

represented by Eric de Lamotte were members of the Board of Directors of IBA, acting respectively as independent director and other director. They have presented their resignation from the board, therefore the 2020 Ordinary General Meeting acknowledged their resignation.

## Glossary of Alternative Performance Measures (APM)

GROSS PROFIT	
Definition:	Gross profit is the difference of the aggregate amount recognized on “Sales” and “Services” after deducting the costs associated with the construction and production of the associated equipment and incurred in connection with the provision of the operation and maintenance services.
Reason:	Gross profit indicates IBA’s performance by showing how it is able to generate revenue from the expenses incurred in the construction, operation and maintenance of dosimetry, proton-therapy and other accelerators.
EBIT	
Definition:	Earning before interests and taxes, EBIT shows the performance of the group (or segment) before financial income/expenses and taxes. It shows all income and expense incurred during the period.
Reason:	EBIT is a useful performance indicator as it shows IBA’s operational performance of the period by eliminating the impact of the financial transactions and taxes.
REBIT	
Definition:	Recurring earning before interests and taxes (“REBIT”) shows the result of the group (or segment) before financial income/expenses and taxes and before the other operating income and other operating expenses. REBIT is an indicator of a company’s profitability of the ordinary activities of the group, adjusted with the items considered by the management to not be part of the underlying performance.
Reason:	Management considers REBIT as an improved performance indicator for the group allowing year-on-year comparison of the profitability, as cleaned up with transactions not considered part of the underlying performance.
NET FINANCIAL DEBT	
Definition:	The net financial debt measures the overall debt situation of IBA.
Reason:	Net financial debt provides an indication of the overall balance sheet strength of the Group and measures IBA’s cash position.

(EUR 000)	June 2019 *	June 2019 **	June 2020
<b>EBIT = Segment result (Note 4)</b>	<b>-5 465</b>	<b>-2 778</b>	<b>-10 427</b>
Other operating expenses (+)	+3 527	+3 536	+487
Other operating income (-)	-5 180	-5 180	0
<b>REBIT</b>	<b>-7 118</b>	<b>-4 422</b>	<b>-9 940</b>
Depreciation and impairment of intangible and tangible assets (+)	+5 146	+5 707	+5 479
Write-offs on receivables and inventory (+/-)	+426	+73	+478
<b>REBITDA</b>	<b>-1 546</b>	<b>1 358</b>	<b>-3 983</b>

(EUR 000)	December 31, 2019	June 30, 2020
Long-term borrowings and lease liabilities (+)	58 973	72 393
Short-term borrowings and lease liabilities (+)	8 404	19 765
Cash and cash equivalents (-)	-46 090	-95 924
<b>Net financial debt</b>	<b>21 287</b>	<b>-3 766</b>

(\*) Amounts as published in the 2019 IFRS interim condensed consolidated financial statements where Dosimetry was qualified as “Asset held for sale” (financial position) and “Discontinuing operations” (income statement).

(\*\*) Amounts 2019 including Dosimetry segment. Following the decision in Q4 2019 to cancel the selling process of Dosimetry segment as a whole, Dosimetry is presented as continuing operations in June 2020 and the comparative income statement of June 2019 has been re-presented to present Dosimetry as continuing operations.

# AUDITOR'S REPORT ON THE IFRS INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2020



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## Report of the statutory auditor to the shareholders of Ion Beam Applications SA on the review of the Interim Condensed Consolidated Financial Statements as of 30 June 2020 and for the six month period then ended

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ion Beam Applications SA (the "Company"), and its subsidiaries (collectively referred to as "the Group") as of 30 June 2020 and the related interim condensed consolidated statements of income, comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € (thousand) 440.904 and a consolidated loss for the six month period then ended of € (thousand) 12.043.

The board of directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Report of the statutory auditor dated 24 August 2020 on the Interim Condensed Consolidated Financial Statements of Ion Beam Applications SA for the six month period ended 30 June 2020 (continued)**

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements are not prepared, in all material aspects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union.

**Emphasis of matter - Covid-19**

Without qualifying our review opinion, we draw your attention to the disclosures of the Interim Condensed Consolidated Financial Statements with regards to the consequences on the result of the Group of the measures taken relating to the Covid-19 virus. The continuous evolution around the Covid-19 virus creates an important uncertainty. The impact of these developments on the Group is disclosed in the note 1.3 "Current and expected impact of COVID-19 situation on the financial position, performance and cash-flows" to Interim Condensed Consolidated Financial Statements.

Diegem, 24 August 2020

EY Réviseurs d'Entreprises SRL  
Statutory auditor  
represented by

A handwritten signature in black ink, appearing to read 'Romuald Bilem', is written over a horizontal line.

Romuald Bilem\*  
Partner  
\*Acting on behalf of a SRL

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