



## IBA Reports Half Year 2024 Results

*GROUP REVENUES UP 21.9%*

*ACCELERATED BACKLOG CONVERSION IN PROTON THERAPY AND OTHER ACCELERATORS*

*STRONG GROSS MARGIN IMPROVEMENT AND BREAKEVEN REBIT*

**Louvain-la-Neuve, Belgium, 29 August 2024** - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the first half of 2024.

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
<b>Total Revenues</b>	<b>206 452</b>	<b>169 418</b>	<b>37 034</b>	<b>21.9%</b>
Proton Therapy	107 724	95 082	12 642	13.3%
Other Accelerators	70 078	41 354	28 724	69.5%
Dosimetry	28 649	32 982	-4 333	-13.1%
<b>REBITDA</b>	<b>6 776</b>	<b>-13 859</b>	<b>20 635</b>	<b>148.9%</b>
<i>% of Revenues</i>	<i>3.3%</i>	<i>-8.2%</i>		
<b>REBIT</b>	<b>43</b>	<b>-20 296</b>	<b>20 339</b>	<b>100.2%</b>
<i>% of Revenues</i>	<i>0.0%</i>	<i>-12.0%</i>		
<b>Profit Before Tax</b>	<b>-6 818</b>	<b>-22 656</b>	<b>15 838</b>	<b>69.9%</b>
<i>% of Revenues</i>	<i>-3.3%</i>	<i>-13.4%</i>		
<b>NET RESULT</b>	<b>-10 302</b>	<b>-27 263</b>	<b>16 961</b>	<b>62.2%</b>
<i>% of Revenues</i>	<i>-5.0%</i>	<i>-16.1%</i>		

### Financial summary

- Group H1 revenues increased by 21.9% to EUR 206.5 million (H1 2023: EUR 169.4 million), driven by accelerated backlog conversion and increasing Services revenues across all businesses
- Gross margin increased to 33.8%, up from 26.6% last year, driven in particular by an increase in the proportion of Other Accelerators revenues, improvement of project cost estimates and better margin mix in Proton Therapy (PT)
- Group REBIT of EUR 0.04 million, a strong improvement on the same period last year, reflecting a combination of backlog conversion, improvement in gross margin and the uptick in Services revenues
- Group order intake of EUR 113.9 million; of which PT was EUR 34.9 million, Other Accelerators was EUR 47.5 million and Dosimetry was EUR 31.5 million
- Strong acceleration of backlog conversion, but with equipment and upgrade backlog still standing at EUR 715 million (FY 2023: EUR 720 million). Overall Group Equipment and Services backlog remains high at EUR 1.4 billion
- Both PT and Other Accelerators Services revenues grew 8.8%



- Total Group net loss of EUR 10.3 million (H1 2023: EUR 27.3 million loss)
- Healthy balance sheet, with EUR 60.2 million gross cash and EUR 21.7 million net cash position. Cash position reflects strong procurement and backlog conversion activity over the period. EUR 60 million undrawn short-term credit lines available at period end
- Mid-term guidance reiterated

## Business summary

- 14 Other Accelerators systems sold in H1, a significant increase on the previous year (H1 2023: 8 systems)
- One Proteus<sup>®</sup>ONE<sup>1</sup> system sold in H1 to Connecticut Proton Therapy Center (H1 2023: Two Proteus<sup>®</sup>ONE systems and one Proteus<sup>®</sup>PLUS<sup>1</sup> system) and a partial Proteus<sup>®</sup>PLUS<sup>1</sup> equipment batch sold to CGN
- Post-period, memorandum of understanding (MoU) signed for two Proteus<sup>®</sup>ONE proton therapy solutions with the University of Pennsylvania Health System
- 35 PT projects under construction or installation at the end of the period with good progress on major Spanish and Chinese projects
- Strong Industrial Solutions performance, with excellent backlog conversion and growing Services revenue
- Dosimetry acquisition completed of California-based RadCal Corporation, specialists in medical imaging Quality Assurance
- IBA and SCK CEN's joint venture PanTera secured four commercial agreements for early supply of actinium-225 (<sup>225</sup>Ac) in a highly active market
- B Corp certification renewed during the period, with a significantly improved score of 114 points (2021: 90 points), placing the Group among the top 10% of those certified globally

**Olivier Legrain, Chief Executive Officer of IBA, commented:** *“In the first half of the year, we have made excellent progress with the acceleration of backlog conversion. Other Accelerators has had a particularly strong first half, with a high number of systems sold, strong backlog conversion and growing Services revenues. In the Proton Therapy division, alongside the accelerated delivery of projects, there was an uptick in margins as project costs stabilized after last year’s high inflation.*”

*“While the Dosimetry business was affected during the period by scheduled timing impacts, with slower backlog conversion in the first half and some market effects, we are expecting this to accelerate in the second half of the year, boosted also by the acquisition of RadCal. We are also pleased with the strong progress made by our joint venture PanTera, which is seeking to address the global supply shortage of actinium-225.*”

*“Following the encouraging first half, our strong pipeline across all business units underpins our confidence for the remainder of the year and we expect a second half weighting of financial performance. Looking further ahead, we continue to reshape our businesses and provide them with more accountability in order to capitalize on future growth opportunities while safeguarding our core values across IBA. We are committed to delivering strong results as we continue to innovate to serve*

<sup>1</sup> Proteus<sup>®</sup>ONE and Proteus<sup>®</sup>PLUS are the brand names of Proteus<sup>®</sup>235

# Press Release

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*our customers in all four businesses. Alongside this, we remain confident on delivering our mid-term guidance with strong progress already being made towards meeting our targets.”*

\*\*\*ENDS\*\*\*

Olivier Legrain, Chief Executive Officer, Henri de Romrée, Deputy Chief Executive Officer and Soumya Chandramouli, Chief Financial Officer, will host a conference call and webcast to present the Interim results, followed by a Q&A session.

The conference call will be held on **Thursday, 29 August 2024 at 3pm CEST / 2pm BST / 9am EDT / 6am PDT** as a Teams webinar and can be accessed via [this link](#).

If you would like to join by phone only, please dial (Phone conference ID 533 540 829#)

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

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

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

For participants who do not have the Teams application installed, please follow the process described in [this link](#) to access the conference.

## Financial calendar

Business Update Q3 2024	21 November 2024
Full Year Results 2024	20 March 2025
Capital Markets Day	Q2 2025
Business Update First Quarter 2025	22 May 2025
Annual General Meeting	11 June 2025
Half Year Results 2025	28 August 2025

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# Press Release

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## About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 2,000 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

IBA is listed on the pan-European stock exchange EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: [www.iba-worldwide.com](http://www.iba-worldwide.com)

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## Operating review

### Proton Therapy and Other Accelerators

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
<b>Revenues</b>	<b>177 803</b>	<b>136 436</b>	<b>41 367</b>	<b>30.3%</b>
Proton Therapy	107 724	95 082	12 642	13.3%
Other Accelerators	70 078	41 354	28 724	69.5%
<b>REBITDA</b>	<b>4 142</b>	<b>-18 486</b>	<b>22 628</b>	<b>122.4%</b>
<b>% of Revenues</b>	<b>2.3%</b>	<b>-13.5%</b>		
<b>REBIT</b>	<b>-1 072</b>	<b>-23 455</b>	<b>22 383</b>	<b>95.4%</b>
Proton Therapy	-10 027	-22 948	12 921	56.3%
Other Accelerators	8 955	-507	9 462	1866.3%
<b>% of Revenues</b>	<b>-0.6%</b>	<b>-17.2%</b>		

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
Equipment Proton Therapy	46 210	38 537	7 673	19.9%
Equipment Other Accelerators	52 805	25 473	27 332	107.3%
<b>Total equipment revenues</b>	<b>99 015</b>	<b>64 010</b>	<b>35 005</b>	<b>54.7%</b>
Services Proton Therapy	61 514	56 545	4 969	8.8%
Services Other Accelerators	17 273	15 881	1 392	8.8%
<b>Total service revenues</b>	<b>78 788</b>	<b>72 426</b>	<b>6 362</b>	<b>8.8%</b>
<b>Total revenues Proton Therapy &amp; Other Accelerators</b>	<b>177 803</b>	<b>136 436</b>	<b>41 366</b>	<b>30.3%</b>
<i>Service in % of segment revenues</i>	<i>44.3%</i>	<i>53.1%</i>		

### Overview

- Total revenues of EUR 177.8 million, up 30.3% versus H1 2023, driven by backlog conversion, cost improvements on ongoing projects and growing Services revenues
- Proton Therapy (PT) equipment revenues increased to EUR 46.2 million thanks to good progress on existing contracts
- PT order intake of EUR 34.9 million, with one Proteus®ONE solution sold in the US and a partial Proteus®PLUS equipment configuration sold to CGN
- Post-period, MoU signed for two Proteus®ONE solutions in the USA
- Other Accelerators equipment revenue increased by 107% to EUR 52.8 million
- Excellent order intake for Other Accelerators with 14 new sales (EUR 47.5 million) alongside additional upgrades (H1 2023: eight machines)
- Services revenues grew to EUR 79 million boosted by new contracts and favorable exchange rates
- Continued R&D investment of around 13% of topline
- Combined PT/Other Accelerators REBIT of EUR -1.1 million
  - PT REBIT of EUR -10.0 million
  - Other Accelerators REBIT of EUR 8.9 million



## Proton Therapy

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
Equipment Proton Therapy	46 210	38 537	7 673	19.9%
Services Proton Therapy	61 514	56 545	4 969	8.8%
<b>Revenues</b>	<b>107 724</b>	<b>95 082</b>	<b>12 642</b>	<b>13.3%</b>
REBIT*	-10 027	-22 948	12 921	56.3%
<b>% of Revenues</b>	<b>-9.3%</b>	<b>-24.1%</b>		

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

Overall Proton Therapy (PT) revenue increased by 13.3%, reflecting higher production levels and growing Services revenues. The acceleration of backlog conversion was previously communicated as a key focus area for driving revenue growth. The PT team has made strong progress against this objective with 35 projects currently under construction or installation. This includes nine Proteus®PLUS and 26 Proteus®ONE systems globally. Specifically, four shipments were made to customers in the US and EMEA, and two installations began during the period. As a result of the backlog conversion, equipment revenues grew by 19.9% in the period.

Services revenue grew by 8.8%, thanks to full year effects of three sites that started operations in 2023, several contract renewals and favorable foreign exchange impacts. There are now 44 IBA PT sites generating service revenues worldwide.

REBIT improved to EUR -10.0 million (H1 2023: EUR -22.9 million) benefiting from accelerated backlog conversion, project mix, and Services growth, offset by some inflationary impacts.

IBA remains the market leader in PT, with 42% of the market and a strong pipeline, particularly in the USA and Asia.

A one-room Proteus®ONE contract was secured with the Connecticut Proton Therapy Center in the US during the period, and additional scope equipment was ordered by CGN Medical Technology, as part of the existing strategic licensing agreement.

On June 4<sup>th</sup>, the results of a multi-centric phase III trial on Proton Therapy for head and neck cancer<sup>2</sup> were presented by Dr. Steven Frank of MD Anderson, at the American Society for Clinical Oncology Conference. This study showed proof of reduction of side effects with proton therapy compared to conventional radiotherapy and offers a good perspective in further demonstrating the value of PT to patients.

<sup>2</sup> [Phase III randomized trial of intensity-modulated proton therapy \(IMPT\) versus intensity-modulated photon therapy \(IMRT\) for the treatment of head and neck oropharyngeal carcinoma \(OPC\)](#)



In parallel, IBA continues to spearhead research on DynamicARC<sup>®3</sup> and ConformalFLASH<sup>®4</sup> with successful irradiation of proton arc clinical plans at Corewell Health and several publications made on ConformalFLASH<sup>®</sup> by Penn Medicine, opening the way for future research and clinical adoption.

Post-period IBA signed a Memorandum of Understanding with existing customer the University of Pennsylvania Health System for the installation of two side by side Proteus<sup>®</sup>ONE compact proton therapy solutions at the Penn Presbyterian Medical Center in Philadelphia, PA, USA.

## Other Accelerators

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
Equipment Other Accelerators	52 805	25 473	27 332	107.3%
Services Other Accelerators	17 273	15 881	1 392	8.8%
<b>Revenues</b>	<b>70 078</b>	<b>41 354</b>	<b>28 724</b>	<b>69.5%</b>
REBIT*	8 955	-507	9 462	1866.3%
<b>% of Revenues</b>	<b>12.8%</b>	<b>-1.2%</b>		

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

Other Accelerators had a strong first half of the year, selling 14 machines globally, with order intake at EUR 47.5 million, a significant increase on the same period last year (H1 2023: eight machines, 28.9 million). Equipment revenues more than doubled, increasing to EUR 52.8 million. REBIT also grew to EUR 9.0 million (H1 2023: EUR -0.5 million), reflecting high value backlog conversion, as well as the growth of the Services business, which was up 8.8% compared to the same period last year. 12 installations started in the period, with 19 expected in the second half.

Industrial Solutions saw a particularly strong H1 related to equipment backlog conversion and growing Services demand, with revenues increasing by 200%. As anticipated, order intake has been impacted by macroeconomic factors, and is expected to pick up in the second half. Progress continues to be made in opportunities for environmental applications, such as employing IBA's Rhodotron<sup>®</sup> accelerators for water purification, aiming to break down an extensive array of PFAS (forever chemicals). IBA's strategy involves conducting in-house research, partnering with universities and industry peers as well as the Belgian Walloon Region.

At its User Meeting in May 2024, bringing together more than 75% of its customers, Industrial Solutions also launched its digital portal Beln, opening up the way for predictive maintenance and a wider service offering using data collected from IBA machines.

IBA's RadioPharma Solutions business had a strong first half in terms of order intake, boosted by sales of newly launched machines. During the period, in particular, one mid-energy Cyclone<sup>®</sup> IKON was sold in Asia and a low-energy Cyclone<sup>®</sup>KEY was sold in South America.

<sup>3</sup> DynamicARC<sup>®</sup> is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

<sup>4</sup> ConformalFLASH<sup>®</sup> is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase.



IBA and SCK CEN's joint venture PanTera has secured agreements with four companies including Bayer for the early supply of actinium-225 (<sup>225</sup>Ac), a strong sign of its credibility in a concentrated supply market. The radiotherapeutic market is currently worth an estimated \$7 billion and is expected to grow to \$39 billion by 2032<sup>5</sup>. The strategic collaboration with TerraPower Isotopes for early supply <sup>225</sup>Ac production, is progressing well, with the first shipments of thorium-229 (<sup>229</sup>Th) completed from Terrapower Isotopes to Belgium, on track to improve the short-term availability of this rare isotope for more clinical studies. Construction of the early supply production unit that will produce <sup>225</sup>Ac from early 2025 is ongoing currently in Mol, Belgium and the construction of a large-scale production facility remains on track to begin in 2025, with commercial production expected to start by 2029.

## Dosimetry

(EUR 000)	H1 2024	H1 2023	Variance	Variance %
Revenues	28 649	32 982	-4 333	-13.1%
REBITDA*	2 634	4 627	-1 933	-43.1%
% of Revenues	9.2%	14.0%		
REBIT*	1 115	3 159	-2 044	-64.7%
% of Revenues	3.9%	9.6%		

## Overview

- Dosimetry experienced lumpy performance in the first half: the anti-corruption campaign in China, contraction of the MR LINAC market and backlog conversion scheduled later in the year impacted Dosimetry revenues:
  - After an all-time record order intake in H1 last year, H1 2024 came back to EUR 31.5 million (H1 2023: 36.9 million)
  - Revenues decreased to EUR 28.6 million (H1 2023: 33.0 million), impacted by the second half weighting of some projects and the anti-corruption campaign in China slowing down investment decisions in the first half
- Backlog remained high, at EUR 42.7 million (H1 2023: EUR 35.6 million), related to slower revenue recognition in the first half
- REBIT decreased to EUR 1.1 million (H1 2023: EUR 3.2 million) as a result of lower revenues and among others one time inflation compensation measures taken in Germany affecting H1 OPEX
- Improvement is anticipated in H2 with the anti-corruption campaign effects gradually lifting, higher project-related revenues and new tenders expected.

The Dosimetry team remains committed to expanding its expertise and was pleased to complete the acquisition of RadCal Corporation, a leader in diagnostic X-ray measurement based in California, USA, in February. It marks a significant expansion of IBA's Medical Imaging Quality Assurance portfolio and strengthens its presence in the US market. It is expected to be revenue accretive and EBIT positive by the end of 2024.

<sup>5</sup> <https://www.ft.com/content/6ce668bc-4180-4e84-9feb-f25ac0e83f6f>





## Financial review

Group revenue in the first half of the year was EUR 206.5 million, a 21.9% increase from the same period last year. The increase was driven by the acceleration of project delivery in Proton Therapy (PT) and Other Accelerators, alongside the growth of Services revenue.

Gross profit as a percentage of revenues was 33.8% (H1 2023: 26.5%), the more than 7% improvement driven by an increased proportion of high margin Other Accelerator projects with PT project costs stabilizing after a period of inflation.

Operating expenses increased by 6.8%, in line with expectations, with planned increases in selling and marketing and R&D expenses as the Group continues to invest heavily in future growth. The G&A expense line was limited to inflation.

The recurring operating profit (REBIT) for the period stood at break-even (EUR 0.04 million) (H1 2023: EUR -20.3 million), the significant year-on-year improvement reflecting the revenue growth and improvement in margins.

Other operating expenses of EUR 3.0 million reflected stock option costs, software implementation costs and reorganization expenses.

Financial expenses were strongly affected by foreign exchange losses from hyperinflation in Argentina.

Taxes decreased compared to 2023 thanks to contracts with better cost allocation between Asia and Belgium. 2023 had also included some one-off current tax effects in some countries.

As a result of the above IBA reported a net loss of EUR 10.3 million, a strong improvement from last year (H1 2023: EUR 27.3 million).

Operating cash flow was EUR -50.7 million (H1 2023: EUR -43.7 million) as inventory and downpayments to suppliers increased with backlog conversion. The position included a large overdue customer receivable.

Cash flow used in investing activities increased to EUR -10.8 million, driven by the acquisition of RadCal Corporation and a convertible loan to PanTera, partly offset by a decrease in CAPEX.

Cash flow from financing activities of EUR 12.8 million included proceeds from a new financial debt linked to a credit insurance payment on an overdue customer receivable, partially offset by the dividend paid on 2023 results and repayments on debts. Post-period, the debt related to the credit insurance claim was reimbursed to the insurance company, following the payment of the receivable to IBA by the customer.

IBA's balance sheet remained solid with EUR 60.2 million gross cash and EUR 21.7 million net cash at the end of H1. The expected decrease of the cash position was linked to working capital as the



Company continued to procure inventory for its ongoing contracts, and in particular the ten-room Proteus®ONE contract in Spain. The Company had EUR 60 million undrawn short-term credit lines still available at the end of the period and all bank covenants were complied with.

### Sustainability

In May, IBA obtained its recertification as a B Corporation, achieving a score of 114 points, a substantial increase from 90 points in 2021. This places IBA within the top 10% of the more than 9,000 B Corps globally, underscoring the Company's commitment to leading the charge in social and environmental sustainability. IBA's score performance reflects its efforts in environmental initiatives, such as the introduction of eco-design in product development and a significant reduction in carbon emissions through revised transport and mobility policy, among others. In social matters, the Company has launched initiatives like collective intelligence and demonstrated a commitment to society with the launch of the Oncia community. In governance matters, IBA has further expanded the screening of its main suppliers based on the Ecovadis framework, and prepared for CSRD non-financial reporting, among others.

### Organization

As already communicated over the course of the past year, IBA sees growth potential in many new areas related to its key areas of expertise and has begun to shape the company to harness these growth opportunities, whilst maintaining its core focus on the delivery of its existing businesses. The first step in supporting this strategy was the appointment of Henri de Romrée as Deputy CEO in March 2024, with a focus on driving forward the development of the Other Accelerator business.

Furthermore, in line with this, IBA has decided to organize its businesses to more accurately reflect the growth potential of each and align its business divisions between the medical and non-medical applications of its technologies, enabling both greater focus and accountability.

IBA will group its Dosimetry and Proton Therapy businesses under a "Clinical" umbrella while Other Accelerators, including the Radiopharmaceutical and Industrial businesses and IBA's manufacturing capabilities, will become the "Technologies" business. Both of these divisions will be served by a corporate structure designed to smart share business-enabling services and safeguard core values, while maximizing ownership of decisions by the businesses. This reshaping will be implemented over the coming months and IBA will report its numbers under this format from December 31, 2024.

### Outlook

Following the encouraging first half of 2024 with strong revenue growth and margin improvement, IBA remains confident about performance for the remainder of the year. This confidence is



underpinned by a highly active pipeline across all businesses. The Company expects the normal second half weighting of both top line and bottom line.

IBA reiterates its mid-term guidance that was laid out at the full-year results, based on the assumption that macro-economic factors remain stable over the coming year. In addition, guidance is on the basis that order intake remains solid, especially in the Proton Therapy and Industrial Solutions businesses. As a reminder, subject to these factors, IBA, expects:

- 15% CAGR 2022-2026 on revenues, nearly doubling revenues over the period
- REBIT on revenues to reach around 10% by 2026, delivered gradually and weighted to after 2024, as macro-economic effects wane and operating leverage accelerates with volume
- CAPEX to remain at around EUR 10-12 million per year until 2026 to support increased investment in infrastructure, innovation, sustainability and digitalization to maintain IBA's leading offering and invest in its future growth

IBA is making good progress towards meeting this mid-term guidance. The strong revenue growth in the first half of the year reflects IBA's commitment to the acceleration of backlog conversion, which was achieved across the business, and the Company is confident on continuing this trajectory to meet the 15% revenue CAGR target.

IBA delivered a strong improvement in REBIT versus the same period last year reflecting the revenue growth and margin improvement. Looking to the remainder of 2024, IBA expects this improvement to continue with an expected second half weighting. Thinking further ahead, the strengthened gross margin is expected to remain with a continued increase in the proportion of Other Accelerator revenues, alongside improved margin mix for Proton Therapy and a more stable inflationary environment. This underpins the Company's expectation of approaching a 10% REBIT margin by 2026.

The Company remains on track with CAPEX guidance, with EUR 4.4 million of CAPEX spend in the first half of 2024.

Alongside the continued strong performance of its core businesses, IBA believes that PanTera could provide significant future upside given the rapid growth in the radiotherapeutics market and the potential of PanTera to become a leading supplier of actinium-225.

### Directors' declarations

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



### **Report of the statutory auditor on the financial information presented in the press release over the half year consolidated financial statements**

*The statutory auditor has issued an unqualified review report dated 27 August 2024 on the company's condensed consolidated interim financial statements as of and for the six month period ended 30 June 2024, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the accounts from which it has been derived.*



## Other Figures

(EUR 000)	HY 2024	FY 2023	Variance
<b>ASSETS</b>			
Goodwill and other intangible assets	25 568	23 396	2 172
Property, plant and equipment and right-of-use assets	50 345	49 465	880
Investments accounted for using the equity method	18 160	18 304	-144
Other investments	2 398	2 438	-40
Deferred tax assets	17 691	17 627	64
Long-term derivative financial assets	25	510	-485
Other long-term receivable and operating assets	32 779	33 743	-964
<b>Non-current assets</b>	<b>146 966</b>	<b>145 483</b>	<b>1 483</b>
Inventories	151 545	130 545	21 000
Contract assets	53 500	38 444	15 056
Trade receivables	112 215	107 576	4 639
Other short-term assets and receivables	71 603	65 435	6 168
Short-term derivative financial assets	140	739	-599
Cash and cash equivalents	60 187	109 306	-49 119
<b>Current assets</b>	<b>449 190</b>	<b>452 045</b>	<b>-2 855</b>
<b>TOTAL ASSETS</b>	<b>596 156</b>	<b>597 528</b>	<b>-1 372</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and Share premium	85 980	85 980	0
Reserves and Retained earnings	4 303	20 232	-15 929
<b>EQUITY</b>	<b>90 283</b>	<b>106 212</b>	<b>-15 929</b>
Long-term borrowings	7 191	7 114	77
Long-term lease liabilities	21 880	21 896	-16
Long-term provisions	6 656	6 247	409
Long-term derivative financial liabilities	92	217	-125
Deferred tax liabilities	269	286	-17
Other long-term liabilities	2 678	2 955	-277
<b>Non-current liabilities</b>	<b>38 766</b>	<b>38 715</b>	<b>51</b>
Short-term borrowings	25 247	6 469	18 778
Short-term lease liabilities	5 662	6 104	-442
Short-term provisions	6 458	8 783	-2 325
Short-term derivative financial liabilities	1 734	555	1 179
Trade payables	66 237	76 564	-10 327
Current income tax liabilities	2 363	1 723	640
Other payables	74 774	68 914	5 860
Contract liabilities	284 632	283 489	1 143
<b>Current liabilities</b>	<b>467 107</b>	<b>452 601</b>	<b>14 506</b>
<b>TOTAL LIABILITIES</b>	<b>505 873</b>	<b>491 316</b>	<b>14 557</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>596 156</b>	<b>597 528</b>	<b>-1 372</b>



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



(EUR 000)	H1 2024	H1 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit/(loss) for the period</b>	<b>-10 302</b>	<b>-27 263</b>
Adjustments for :		
Depreciation of tangible assets	4 696	4 569
Depreciation and impairment of intangible assets	961	855
Write-off on receivables	580	203
Changes in fair value of financial assets (profits)/losses	296	-680
Changes in provisions	481	433
Deferred taxes	62	1 044
Share of result of associates and joint ventures accounted for using the equity method	1 144	19
Other non-cash items	69	-553
<b>Net cash flow changes before changes in working capital</b>	<b>-2 013</b>	<b>-21 373</b>
Trade receivables, other receivables and deferrals	-2 570	-1 361
Inventories and contracts in progress	-37 347	-31 497
Trade payables, other payables and accruals	-5 445	5 415
Other short-term assets and liabilities	-2 102	7 639
<b>Changes in working capital</b>	<b>-47 464</b>	<b>-19 804</b>
Net income tax paid/received	-1 134	-1 984
Interest expense	-70	-577
<b>Net cash (used)/generated from operations</b>	<b>-50 681</b>	<b>-43 738</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	-2 278	-2 531
Acquisition of intangible assets	-2 163	-4 099
Cash received on disposal of fixed assets	-2 569	-182
Acquisitions de filiales, nettes du cash acquis	-161	0
Investment in Long-term subordinated bond	-3 500	0
Other investing cash flows	-127	-3
<b>Net cash (used)/generated from investing activities</b>	<b>-10 798</b>	<b>-6 815</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-2 734	0
Repayment of principal portion of lease liabilities and proceeds from sublease	-3 597	-3 266
Proceeds from borrowings	21 512	0
Interest paid	66	797
Dividends paid	-3 521	0
(Acquisitions)/disposal of treasury of shares	563	0
Other financing cash flows	477	-741
<b>Net cash (used)/generated from financing activities</b>	<b>12 766</b>	<b>-3 210</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>109 306</b>	<b>158 366</b>
Net change in cash and cash equivalents	-48 713	-53 763
Exchange (profits)/losses on cash and cash equivalents	-406	-1 292
<b>Net cash and cash equivalents at end of the period</b>	<b>60 187</b>	<b>103 311</b>