



# IBA Full Year Results 2023

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Life,  
Science.

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# Agenda

- 2023 highlights
- 2023 key figures
- Business update
- Consolidated financial statements
- Outlook
- Q&A



# Four businesses with strong growth dynamics



## Proton Therapy

- Deliver our **backlog**
- Enhance our **Customer Service** offering
- Support our **Chinese partner** (CGNNT) to become a successful PT provider
- Invest in the **future of PT** (DynamicARC®, ConformalFLASH®)

## Dosimetry

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

## Other Accelerators

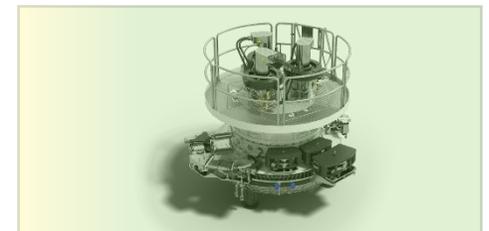
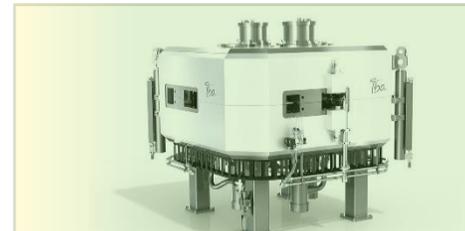
### RadioPharma

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

### Industrial

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

Underpinned by sustainability and innovation





# Double-digit revenue growth **+ 19%**

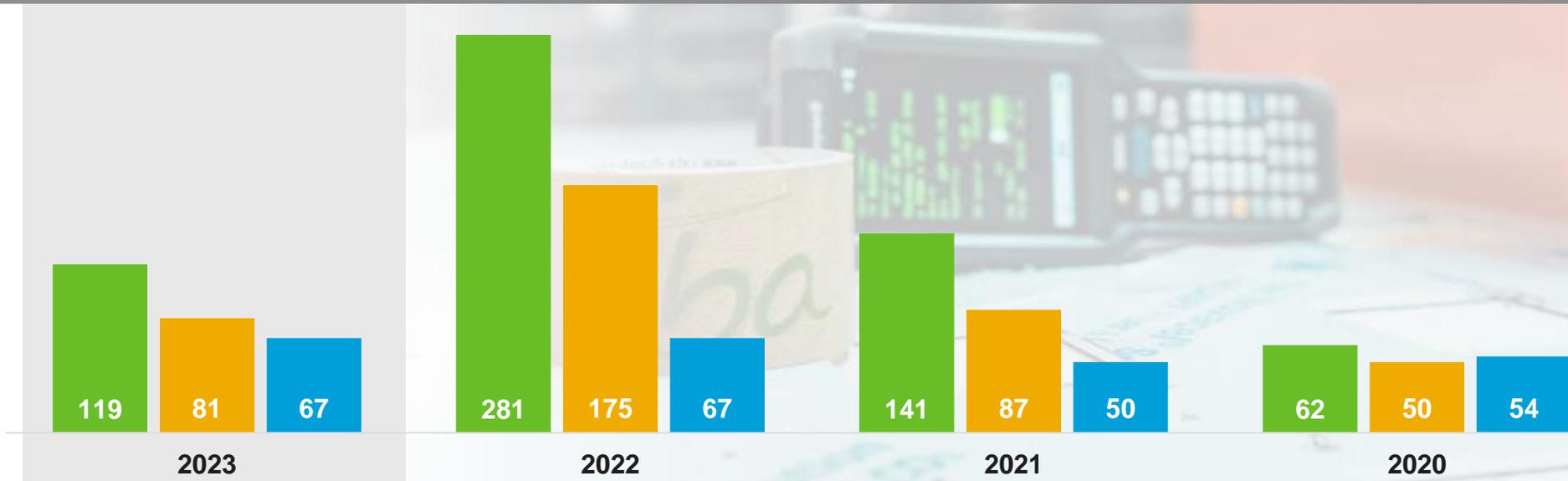
<b>Other Accelerators</b>	<b>+51%</b>
<b>Dosimetry</b>	<b>+22%</b>
<b>Proton Therapy</b>	<b>+5%</b>

# Total order intake **EUR 267M**



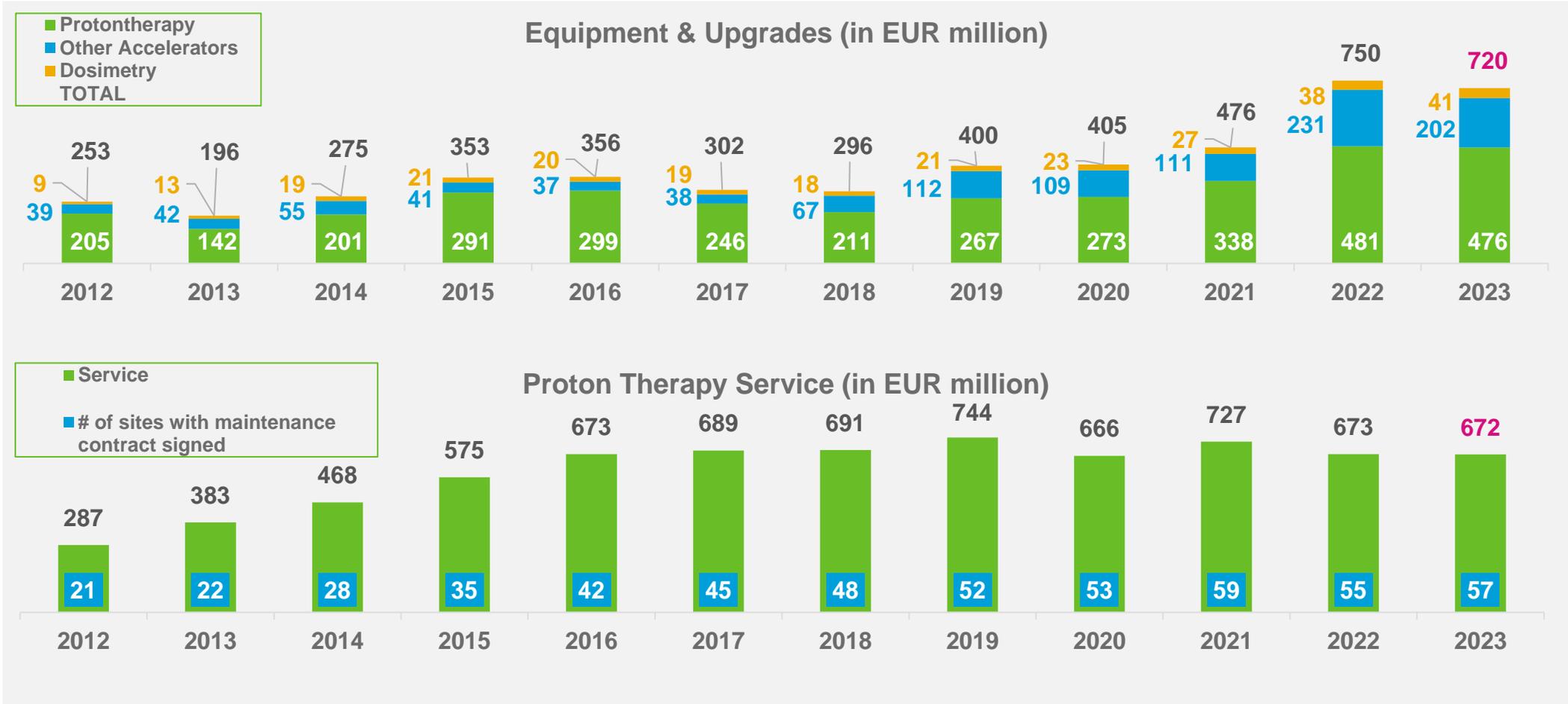
	2023			2022			2021			2020		
<i>Proteus®ONE solutions</i>	3			14			4			1		
<i>Proteus®PLUS solutions</i>	2			1			1			1		
<b>Total PT rooms sold</b>	<b>7</b>			<b>17</b>			<b>9</b>			<b>5</b>		
<b>Total OA systems sold</b>		<b>18</b>			<b>36</b>			<b>31</b>			<b>17</b>	
<b>Book to bill</b>	<b>1.05</b>	<b>0.81</b>	<b>1.02</b>	<b>2.55</b>	<b>2.8</b>	<b>1.24</b>	<b>2.03</b>	<b>1.28</b>	<b>0.96</b>	<b>0.73</b>	<b>0.98</b>	<b>1.06</b>

<b>Total order intake (€M)</b>	<b>267</b>	<b>510</b>	<b>278</b>	<b>166</b>
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■ Proton Therapy    ■ Other Accelerators    ■ Dosimetry

# Strong Group backlog EUR 1.4 billion



# 2023 sustainability progress



## 4 STREAMS

<p>Low carbon, low waste <b>products</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Eco-design practices</b> implemented on main product lines' design process (Life Cycle Analysis, environmental ID cards of main products)</li> <li>▪ Research launched on <b>environmental applications of electron-beam</b> technology (PFAs)</li> </ul>
<p>Low carbon, low waste <b>company</b></p>	<ul style="list-style-type: none"> <li>▪ 750kW solar panels in operation to increase <b>renewable energy production capacity</b></li> <li>▪ New <b>return logistics process</b> deployed in the USA, <b>decreasing logistics related CO2 emissions by 96%</b></li> <li>▪ Partnership with <b>Natagora</b> on <b>biodiversity management plan</b> of facilities in Belgium</li> </ul>
<p>Diverse, equitable, inclusive <b>workplace</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Green Mobility policy</b> (lower impact mobility policy for commuting employees) in place</li> <li>▪ <b>Tribes and Green Cells</b> (voluntary employee workgroups on culture shaping, biodiversity, eco-design, ESG awareness) trained and deployed</li> </ul>
<p><b>Accountable</b> to sustainability</p>	<ul style="list-style-type: none"> <li>▪ <b>B Corp recertification engaged</b>: Results expected in April 2024</li> <li>▪ <b>Variable pay</b> of directors linked to sustainability improvement (measured with B Corp)</li> <li>▪ <b>Supply chain ESG mapping</b> (based on Ecovadis framework) started</li> <li>▪ <b>Oncia Community</b> launched to accelerate the international expansion of holistic cancer support centers</li> </ul>

# 2023 KEY FIGURES

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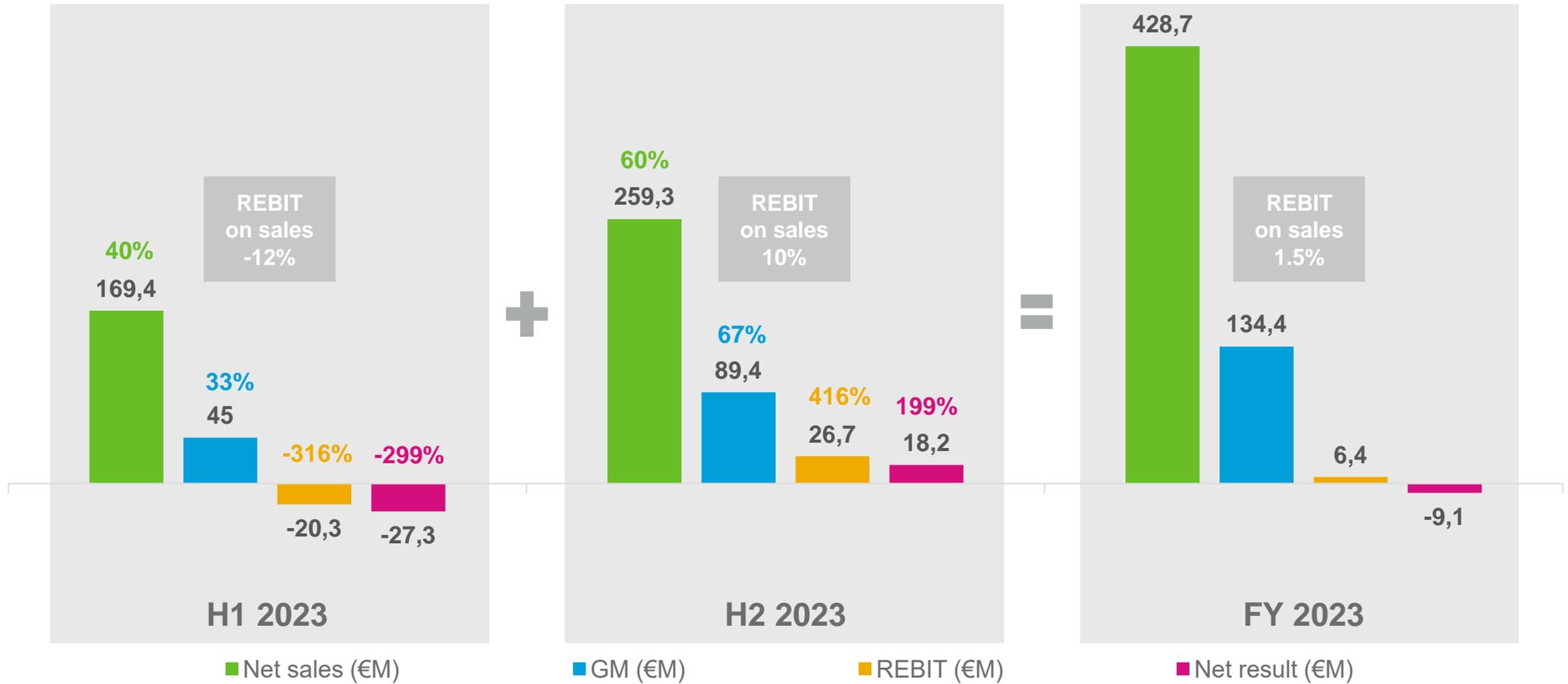
# 2023 key figures



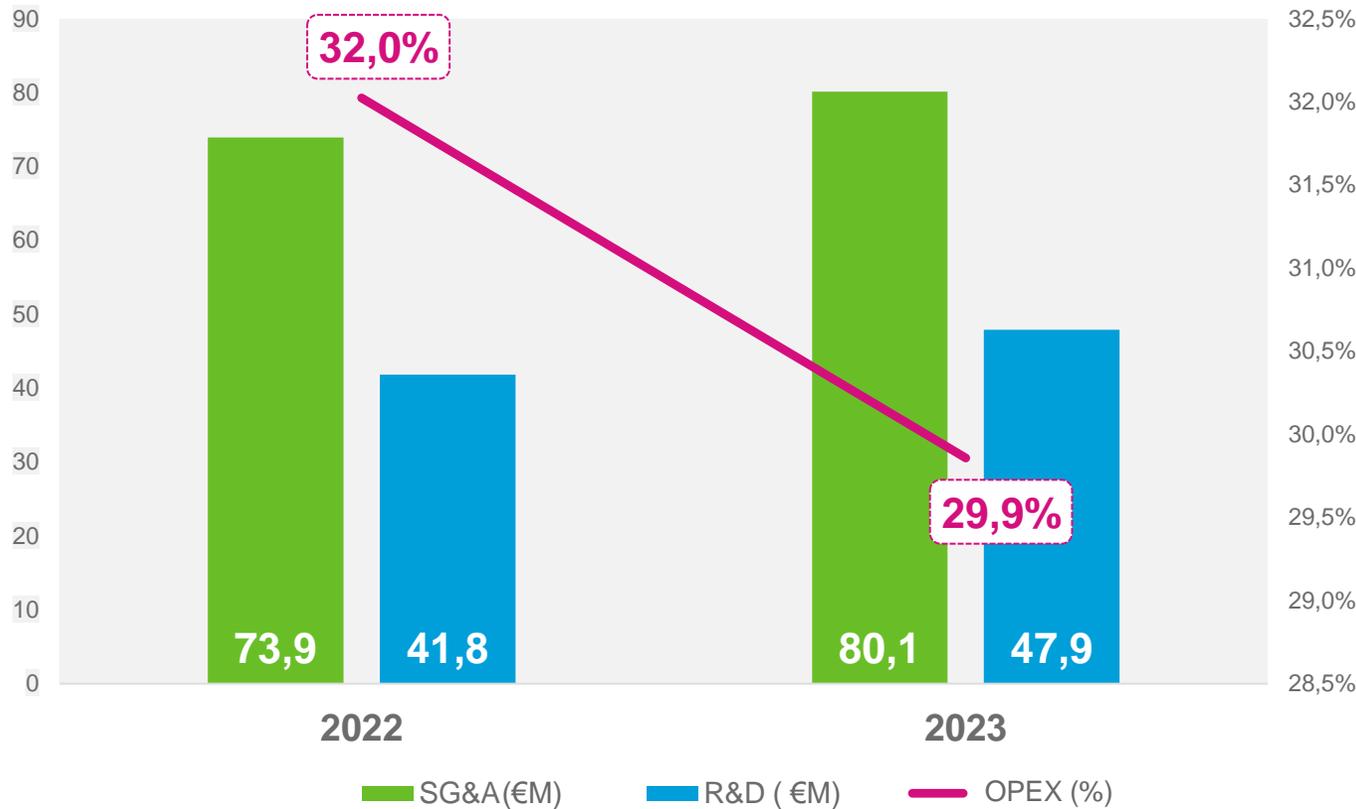
(EUR 000)	FY 2023	FY 2022	Variance	Variance %
<b>Total net sales</b>	<b>428 717</b>	<b>361 270</b>	<b>67 447</b>	<b>18.7%</b>
<i>Proton Therapy</i>	<i>229 065</i>	<i>218 761</i>	<i>10 304</i>	<i>4.7%</i>
<i>Other Accelerators</i>	<i>133 742</i>	<i>88 538</i>	<i>45 204</i>	<i>51.1%</i>
<i>Dosimetry</i>	<i>65 910</i>	<i>53 971</i>	<i>1 939</i>	<i>22.1%</i>
<b>REBITDA</b>	<b>19 308</b>	<b>21 571</b>	<b>-2 263</b>	<b>-10.5%</b>
<b>% of sales</b>	<b>4.1%</b>	<b>6.0%</b>		
<b>REBIT</b>	<b>6 417</b>	<b>11 050</b>	<b>-4 633</b>	<b>-41.9%</b>
<b>% of sales</b>	<b>1.5%</b>	<b>3.1%</b>		
<b>Profit before tax</b>	<b>-315</b>	<b>-430</b>	<b>115</b>	<b>-26.7%</b>
<b>% of sales</b>	<b>-0.1%</b>	<b>-0.1%</b>		
<b>NET RESULT</b>	<b>-9 110</b>	<b>6 057</b>	<b>-15 167</b>	<b>-250.4%</b>
<b>% of sales</b>	<b>-2.1%</b>	<b>1.7%</b>		

- Strong revenue growth with accelerated backlog conversion in H2 in all businesses
- REBIT margin of 1.5%
- Net result of EUR -9.1 million
- Gross cash position of EUR 109.3 million and net cash position of EUR 67.7 million at year end
- EUR 40 million undrawn short-term credit lines still available
- Dividend of 17 cents/ share to be proposed to AGM

# Strong H2 and positive full year Group REBIT: EUR 6.4 million



# OPEX (in M€)



- In absolute value, **OPEX grew** from EUR 115.7 million in 2022 to EUR 128 million in 2023, including investments in recruitment, digitalization and infrastructure
- As a percentage of sales however, **OPEX dropped** from 32% to 29.9%

**BUSINESS UPDATE**

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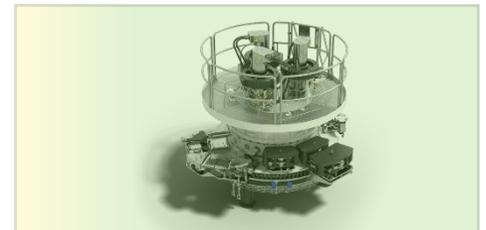
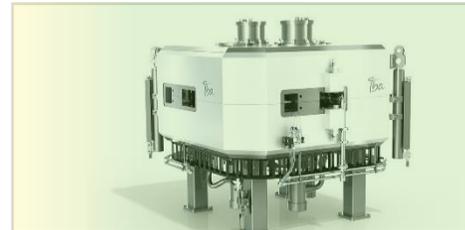
**PROTON THERAPY**

## OBJECTIVES

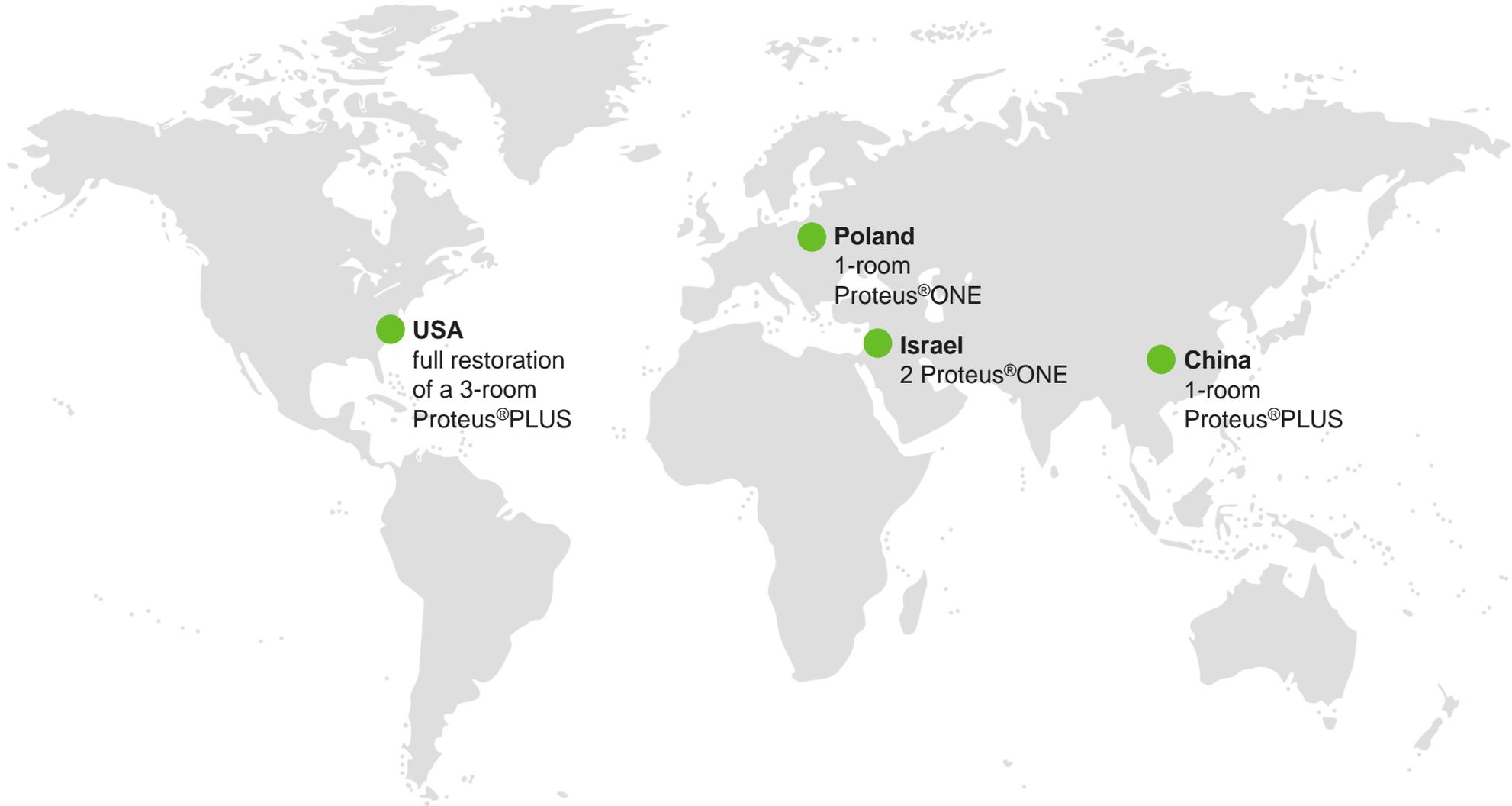
- Deliver our **backlog**
- Enhance our **Customer Service** offering
- Support our **Chinese partner** (CGNNT) to become a successful PT provider
- Invest in the **future of PT** (DynamicARC®, ConformalFLASH®)

## DELIVERY

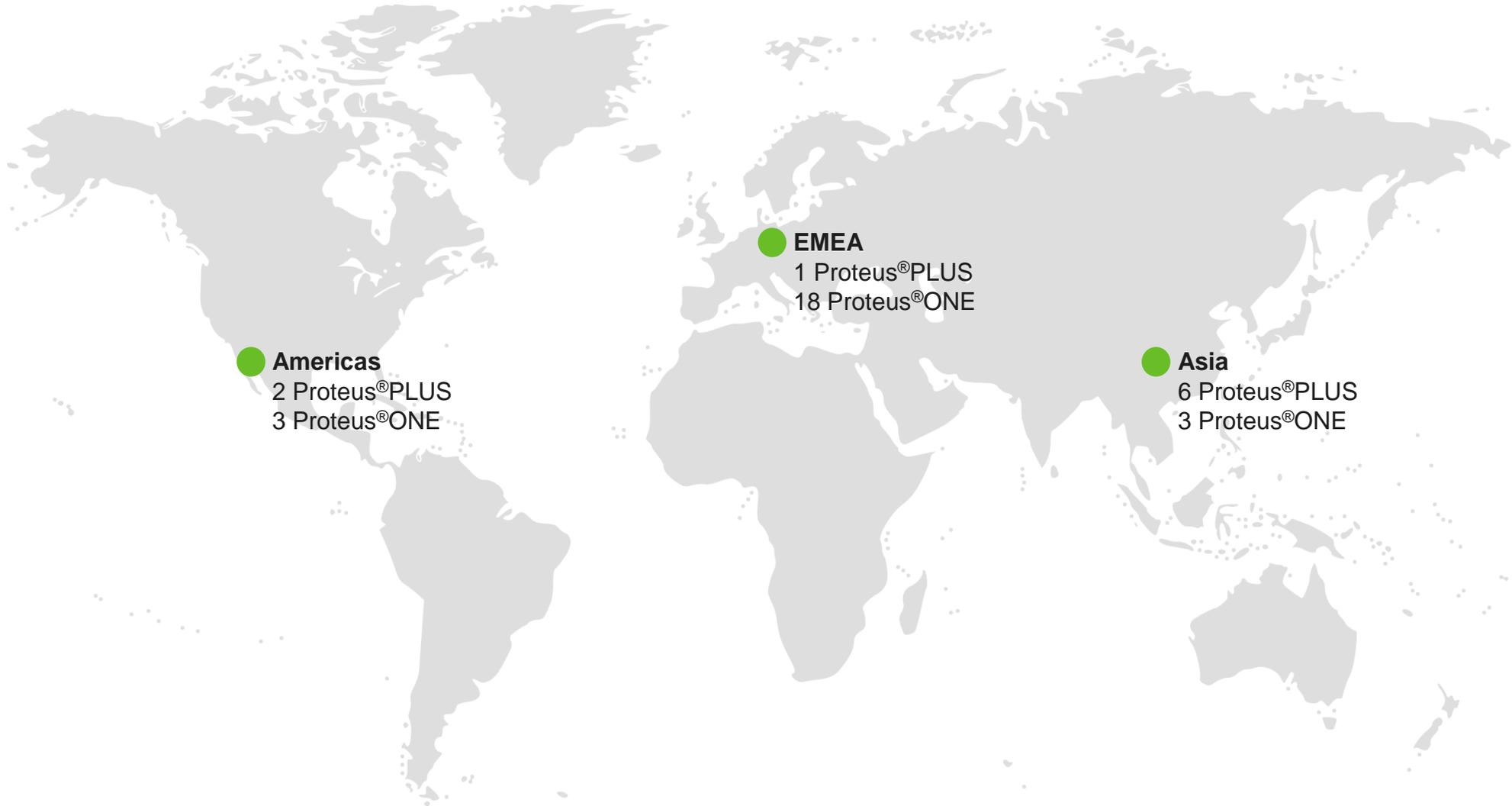
- **33 projects** under construction or installation
- **Order intake** of € 119M (7 rooms)
  - One room Proteus®ONE contract signed in Poland in H2 2023
  - First **full system restoration** contract for a Proteus®PLUS signed with MGH Boston in H2
  - Proteus®PLUS contract in China with CGN and 2 Proteus®ONE contracts in Israel signed in H1
- **+3% equipment** / **+7% services** revenues
- **FLASH** research agreements initiated with PARTICLE and Kansas University



# PT order intake across continents



# PT equipment backlog of EUR 457million

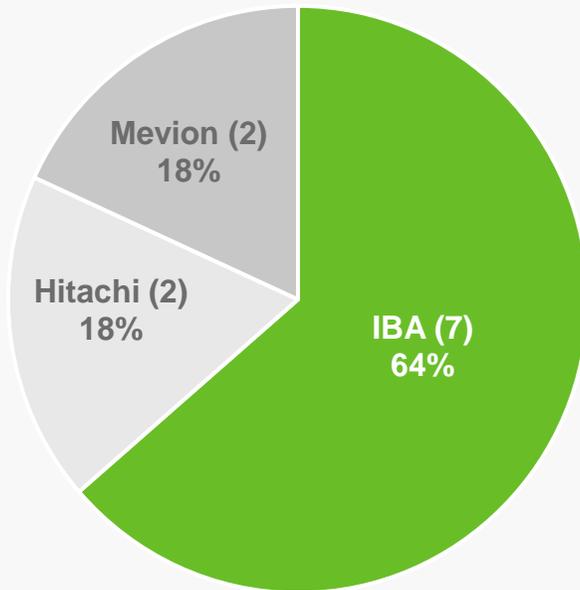


# IBA remains market leader in PT

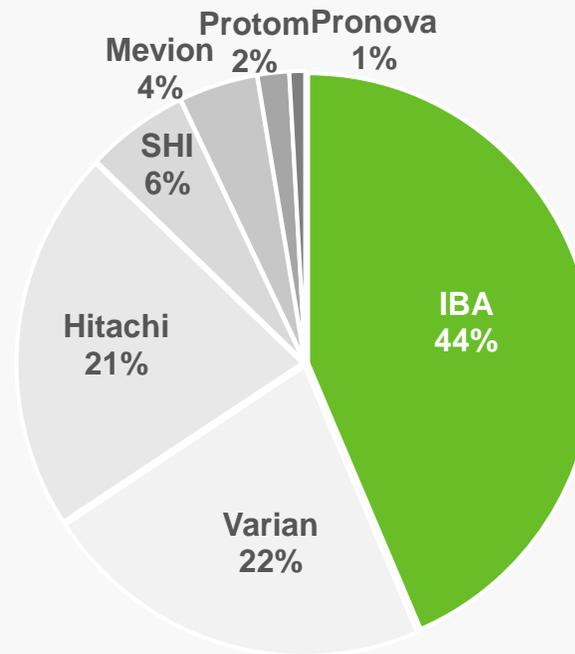


## 64% market share in 2023

2023 sales of new PT rooms

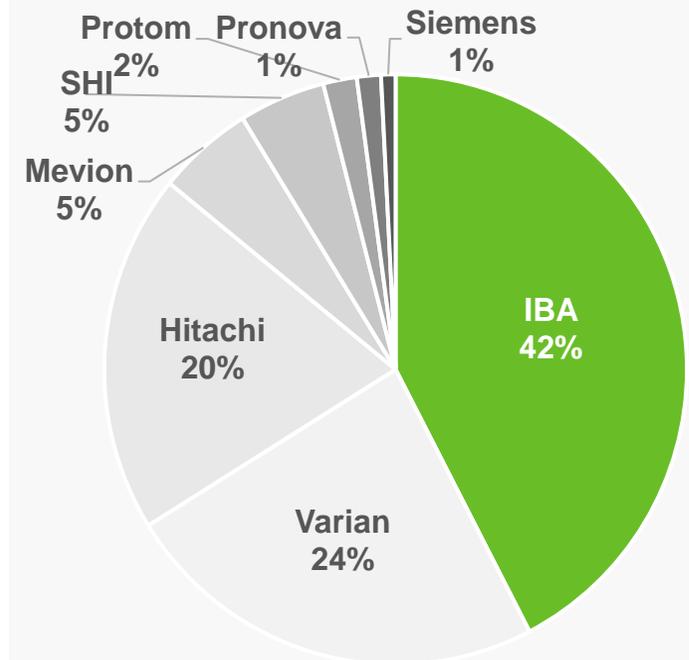


PT rooms in operation\*



## 42% overall market share

Total market share in PT rooms\*



# PT performance



- Order intake of **EUR 119 million**
- Overall revenues grew by **4.7%**, thanks to good production levels and continued growth of service
  - Equipment revenues grew **3%** after strong H2 backlog conversion as contracts progressed
  - Services grew **6.5%**, with **2 new centers** entering service in Europe and Asia
- REBIT\* of **EUR -23.4 million**, decreasing from previous year due to customer-related backlog conversion delays, project mix, levels of investment, alongside inflationary and foreign exchange impacts

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Proton Therapy	113 449	110 162	3 287	3.0%
Services Proton Therapy	115 616	108 599	7 017	6.5%
<b>Net sales</b>	<b>229 065</b>	<b>218 761</b>	<b>10 304</b>	<b>4.7%</b>
REBIT**	-23 403	4 383	-27 786	-634%
<b>% of Sales</b>	<b>-10.2%</b>	<b>2.0%</b>		
<b>Order intake</b>	<b>119 459</b>	<b>280 454</b>	<b>-160 996</b>	<b>-57.4%</b>
<b>Book to bill ratio</b>	<b>1.05</b>	<b>2.55</b>		

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

\* 2022 REBIT had been impacted positively by EUR 11 million one-off indemnities following a customer bankruptcy in the UK

# BUSINESS UPDATE

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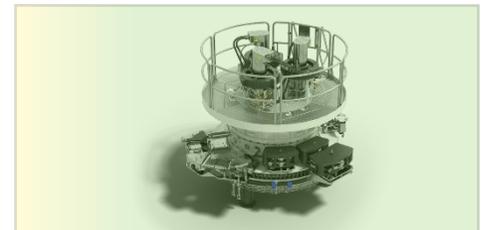
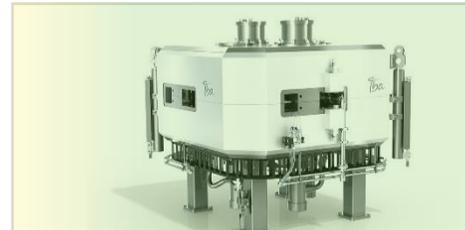
## DOSIMETRY

## OBJECTIVES

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

## DELIVERY

- Continuing high **order intake** of EUR 30 million in H2, and full year EUR 67 million
- Several novel **product** and **upgrade launches** including DOSE-X and Patient QA
- Post-closing, **acquisition** of California-based RadCal Corporation in Medical Imaging Quality Assurance



# Dosimetry portfolio and geographical expansion



Portfolio expansion				
	Conventional RT Protontherapy		Molecular Imaging & Diagnostic QA	
<b>Innovation</b>	myQA® iON myQA® SRS for CyberKnife® DOSE-X myQA® PROactive		CT-IQ phantom	
<b>Acquisitions</b>	 an IBA Dosimetry Company			
<b>Strategic alliances</b>				
Geographical expansion				
				



# Dosimetry performance



- Strong order intake at EUR 67.1 million, up 0.5%
- Backlog increased 200% to EUR 41 million
- Sales up 22.1% from 2022
- REBIT recovered after 2022 strongly affected by investment in R&D for the future and cost increases due to supply chain issues

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
<b>Net sales Dosimetry</b>	<b>65 910</b>	<b>53 971</b>	<b>11 939</b>	<b>22.1%</b>
<b>REBITDA</b>	<b>8 821</b>	<b>3 128</b>	<b>5 693</b>	<b>182%</b>
<i>% of Sales</i>	<i>13.2%</i>	<i>5.8%</i>		
<b>REBIT</b>	<b>6 145</b>	<b>653</b>	<b>5 492</b>	<b>841%</b>
<i>% of Sales</i>	<i>9.1%</i>	<i>1.2%</i>		
<b>Order intake</b>	<b>67 080</b>	<b>66 742</b>	<b>338</b>	<b>0.5%</b>
<i>Book-to-bill ratio</i>	<i>1.02</i>	<i>1.24</i>		



**BUSINESS UPDATE**

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**OTHER ACCELERATORS**

## OBJECTIVES

### RadioPharma

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

### Industrial

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

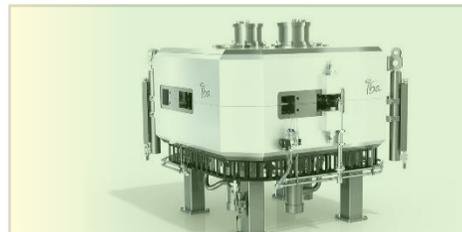


## DELIVERY

Full year **order intake** of EUR 81 million (18 machines)

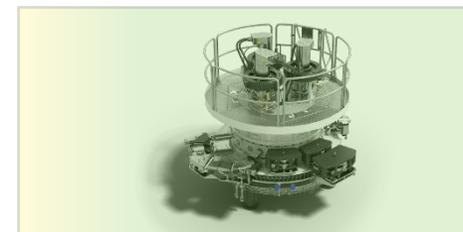
### RadioPharma

- **Innovations:** launch of AKURACY® for cardiac applications and use of Cyclone®30 for At-211 production in Theranostics
- Sale of first **Cyclone® KEY** for low- and mid-income markets
- **PanTera** and TerraPower Isotopes agreement to produce **early supply** of  $^{225}\text{Ac}$
- Post-closing,  **$^{225}\text{Ac}$  sale agreement** signed by PanTera with Bayer and another undisclosed customer



### Industrial

- Major increase of revenues (up 110% vs LY as **backlog conversion** accelerates for on time delivery to customers)
- Active ramp up of **service offering** to support fast growing installed base



# RadioPharma Solutions



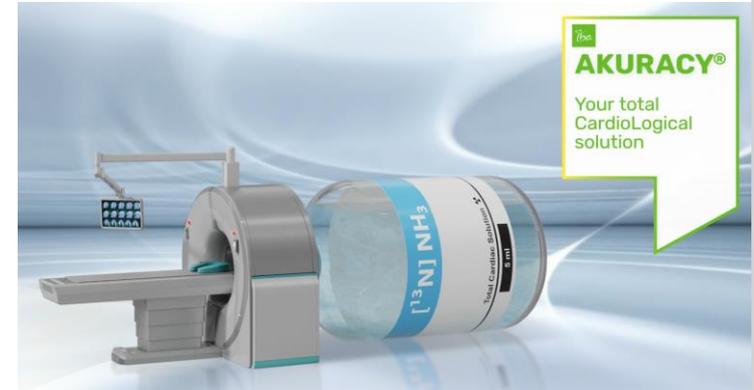
## IBA leads the market for radioisotope production accelerators, including high-energy machines

### Radiopharmaceutical

- Launch of AKURACY® for Cardiac PET imaging
- Successful installation of a Cyclone® 30XP in Germany to produce astatine-211
- Increased demand in emerging geographies as well as for high energy machines for the theranostic market
- New reimbursements for PET diagnostics
- 100<sup>th</sup> KIUBE sold
- Cyclone 70 for new diagnostic applications (Strontium and Germanium)

### PanTera

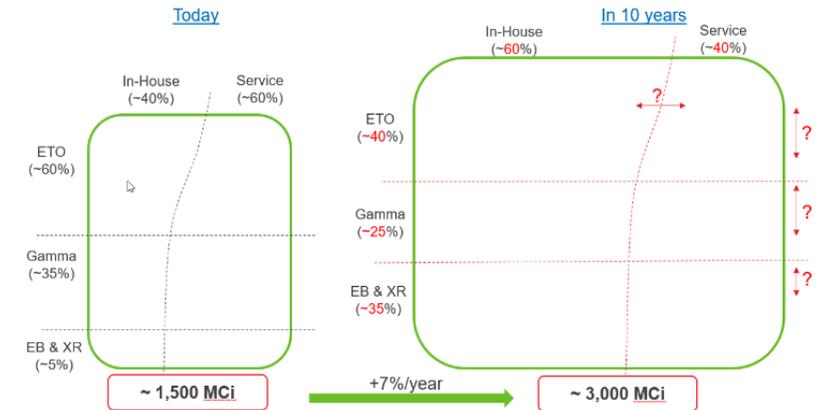
- Post-closing, agreement signed with Bayer and an undisclosed partner for early supply of actinium-225
- This follows the signature mid-2023 of a partnership with Terrapower Isotopes for the early production of <sup>225</sup>Ac in 2024
- Building construction for commercial supply venture expected to start in 2025



**PANTERA**  
A BETTER FIGHT FOR LIFE

## IBA is meeting a significant gap in the sterilization market

- Revenues increased 110%, fueled by increasing business in equipment and services
- Slower order intake over the period driven by macroeconomic situation
- Extensive support team hired and trained to support service of growing installed base, in particular in USA
- Continued interest in E-beam and X-ray technologies that provide efficient and greener sterilization solutions, as showcased by recent wins in market
- New environmental applications opportunities for PFAs and other chemicals in wastewater



| BE EFFICIENT |



| BE SOFT |



| BE WIDE |



| BE FLEX |

# Other Accelerators performance



- Order intake of **EUR 81 million**, including 18 machines and additional upgrades
- Overall revenues grew by more than 50%
- Equipment revenues increased to EUR 99.1 million, increasing by **58.2%**
- Services increased by **33.7%**
- REBIT\* of EUR 23.7 million, thanks to high value backlog conversion and growth of service business

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Other Accelerators	99 068	62 606	36 462	58.2%
Services Other Accelerators	34 674	25 932	8 742	33.7%
<b>Net sales</b>	<b>133 742</b>	<b>88 538</b>	<b>45 204</b>	<b>51.1%</b>
REBIT*	23 675	6 014	17 661	294%
<i>% of Sales</i>	<i>17.7%</i>	<i>6.8%</i>		
<b>Order intake</b>	<b>80 661</b>	<b>175 093</b>	<b>-97 498</b>	<b>-55.7%</b>
<b>Book-to-bill ratio</b>	<b>0.81</b>	<b>2.8</b>		

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

# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated P&L



(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Sales and services	428 717	361 270	67 447	18.7%
Cost of sales and services (-)	294 276	234 505	59 771	25.5%
<b>Gross profit/(loss)</b>	<b>134 441</b>	<b>126 765</b>	7 676	6.1%
	31.36%	35.09%		
Selling and marketing expenses (-)	26 283	24 787	1 496	6.0%
General and administrative expenses (-)	53 818	49 089	4 729	9.6%
Research and development expenses (-)	47 923	41 839	6 084	14.5%
<b>Recurring expenses (-)</b>	<b>128 024</b>	<b>115 715</b>	12 309	10.6%
<b>Recurring profit/(loss)</b>	<b>6 417</b>	<b>11 050</b>	-4 633	-41.9%
	1.50%	3.06%		
Other operating result (-)	1 325	6 088	-4 763	-78.2%
Financial result (-)	5 238	5 395	-157	-2.9%
Share of profit/(loss) of equity-accounted companies (-)	169	-3	172	-5733.3%
<b>Profit/(loss) before tax</b>	<b>-315</b>	<b>-430</b>	115	-26.7%
Tax result (-)	8 795	-6 487	15 282	-235.6%
<b>Profit/(loss) for the period</b>	<b>-9 110</b>	<b>6 057</b>	-15 167	-250.4%
<b>REBITDA</b>	<b>19 308</b>	<b>21 571</b>	-2 263	-10.5%

- Group sales grew 19%, thanks to high backlog conversion, Dosimetry sales growth and overall services
- Gross margin decreased as a percentage of sales partly due to product mix and inflation while 2022 included a large one-off positive impact of a customer bankruptcy
- Increase in SG&A and R&D with higher level of investments in future growth and high inflation, yet decreasing as a percentage of topline
- Other operating expenses affected by stock option costs and reorganisation costs compensated by a gain on IP contribution to JV PanTera
- Financial expenses strongly affected by USD and Chinese Yuan evolution, as well as hyperinflation in Argentina
- High current tax level due to increasing business in Asia, while deferred taxes were written off partially in Belgium
- Net loss of EUR 9.1 million compared to a net profit of EUR 6.1 million in 2022

# Consolidated cash flow



(EUR 000)	FY 2023	FY 2022
<b>Cash flow from operating activities</b>		
Net cash flow changes before changes in working capital	2 185	-540
Change in working capital	-18 525	26 117
Income tax paid/received, net	-2 521	-4 418
Interest (income)/expenses	-908	553
<b>Net cash (used in)/generated from operations</b>	<b>-19 769</b>	<b>21,712</b>
<b>Cash flow from investing activities</b>		
Capital expenditures	-12 314	-7 329
M&A and other activities	-1 000	-11 806
<b>Net cash (used in)/generated from investing activities</b>	<b>-13 324</b>	<b>-19 135</b>
<b>Cash flow from financing activities</b>		
Capital increase (or proceeds from issuance of ordinary shares)	0	176
Dividend paid	-6 121	-5 579
Other financing cash flows	-8 263	-36 073
<b>Net cash (used in)/generated from financing activities</b>	<b>-14 384</b>	<b>-41 476</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>158 366</b>	<b>199 270</b>
Net change in cash and cash equivalents	-47 477	-38 899
Exchange (profits)/losses on cash and cash equivalents	-1 583	-2 005
<b>Net cash and cash equivalents at end of the period</b>	<b>109 306</b>	<b>158 366</b>

- **Operating cash flow** of EUR -19.8 million, as inventory and downpayments to suppliers increased with backlog conversion
- Cash flow used in **investing activities** decreased, although CAPEX increased on backbone and infrastructure
- Cash flow used in **financing activities** included the dividend paid on 2022 results and repayments on debt

# Consolidated balance sheet



(EUR 000)	FY 2023	FY 2022	Variance
<b>ASSETS</b>			
Goodwill and other intangible assets	23 396	17 840	5 556
Property, plant and equipment and right-of-use assets	49 465	46 068	3 397
Investments accounted for using the equity method	18 304	273	18 031
Other investments	2 438	3 805	-1 367
Deferred tax assets	17 627	20 211	-2 584
Long-term derivative financial assets	510	42	468
Other long-term receivable and operating assets	33 743	35 184	-1 441
<b>Non-current assets</b>	<b>145 483</b>	<b>123 423</b>	<b>22 060</b>
Inventories	130 545	101 017	29 528
Contract assets	38 444	39 391	-947
Trade receivables	107 576	111 649	-4 073
Other short-term assets and receivables	65 435	89 893	-24 458
Short-term derivative financial assets	739	160	579
Cash and cash equivalents	109 306	158 366	-49 060
<b>Current assets</b>	<b>452 045</b>	<b>500 476</b>	<b>-48 431</b>
<b>TOTAL ASSETS</b>	<b>597 528</b>	<b>623 899</b>	<b>-26 371</b>

<b>EQUITY AND LIABILITIES</b>	FY 2023	FY 2022	Variance
Share capital and Share premium	85 980	85 980	0
Reserves and Retained earnings	20 232	29 971	-9 739
<b>EQUITY</b>	<b>106 212</b>	<b>115 951</b>	<b>-9 739</b>
Long-term borrowings	7 114	10 647	-3 533
Long-term lease liabilities	21 896	20 811	1 085
Long-term provisions	6 247	7 479	-1 232
Long-term derivative financial liabilities	217	1 221	-1 004
Deferred tax liabilities	286	756	-470
Other long-term liabilities	2 955	5 862	-2 907
<b>Non-current liabilities</b>	<b>38 715</b>	<b>46 776</b>	<b>-8 061</b>
Short-term borrowings	6 469	3 734	2 735
Short-term lease liabilities	6 104	5 675	429
Short-term provisions	8 783	7 647	1 136
Short-term derivative financial liabilities	555	2 907	-2 352
Trade payables	76 564	65 559	11 005
Current income tax liabilities	1 723	3 853	-2 130
Other payables	68 914	75 578	-6 664
Contract liabilities	283 489	296 219	-12 730
<b>Current liabilities</b>	<b>452 601</b>	<b>461 172</b>	<b>-8 571</b>
<b>TOTAL LIABILITIES</b>	<b>491 316</b>	<b>507 948</b>	<b>-16 632</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>597 528</b>	<b>623 899</b>	<b>-26 371</b>

# 2023 highlights



<b>Revenues</b>  EUR <b>428.7</b> million	<b>REBIT</b>  EUR <b>6.4</b> million	<b>Backlog</b>  EUR <b>1.4</b> billion	<b>PT rooms sold</b>  <b>7</b> rooms	<b>Group OI</b>  EUR <b>267</b> million	<b>Gross cash</b> EUR <b>109</b> million  <b>Net cash</b> EUR <b>68</b> million
<b>Gross margin</b>  <b>31.3</b> %	<b>Net result</b>  EUR <b>-9.1</b> million	<b>PT &amp; OA serv. revenues</b>  EUR <b>150</b> million	<b>OA systems sold</b>  <b>18</b> systems	<b>PT &amp; OA equip. revenues</b>  EUR <b>213</b> million	<b>Proposed dividend</b>  EUR <b>0.17</b> per share

# OUTLOOK

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# Progress towards mid-term guidance



GUIDANCE Subject to stabilization of macro-economic factors and order intake levels		PROGRESS
Target of 15% CAGR 2022-2026 on revenues		2023 revenues grew 18%
Aiming to deliver 10% REBIT on sales by 2026, heavily weighted after 2024		2023 REBIT of 1.5% on sales
CAPEX will remain around € 10-12M per year until 2026 to support increased investment for the future		2023 CAPEX of € 12.3M

The Board will recommend a **dividend of EUR 0.17** per share to the AGM

# FINANCIAL CALENDAR

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# Financial calendar

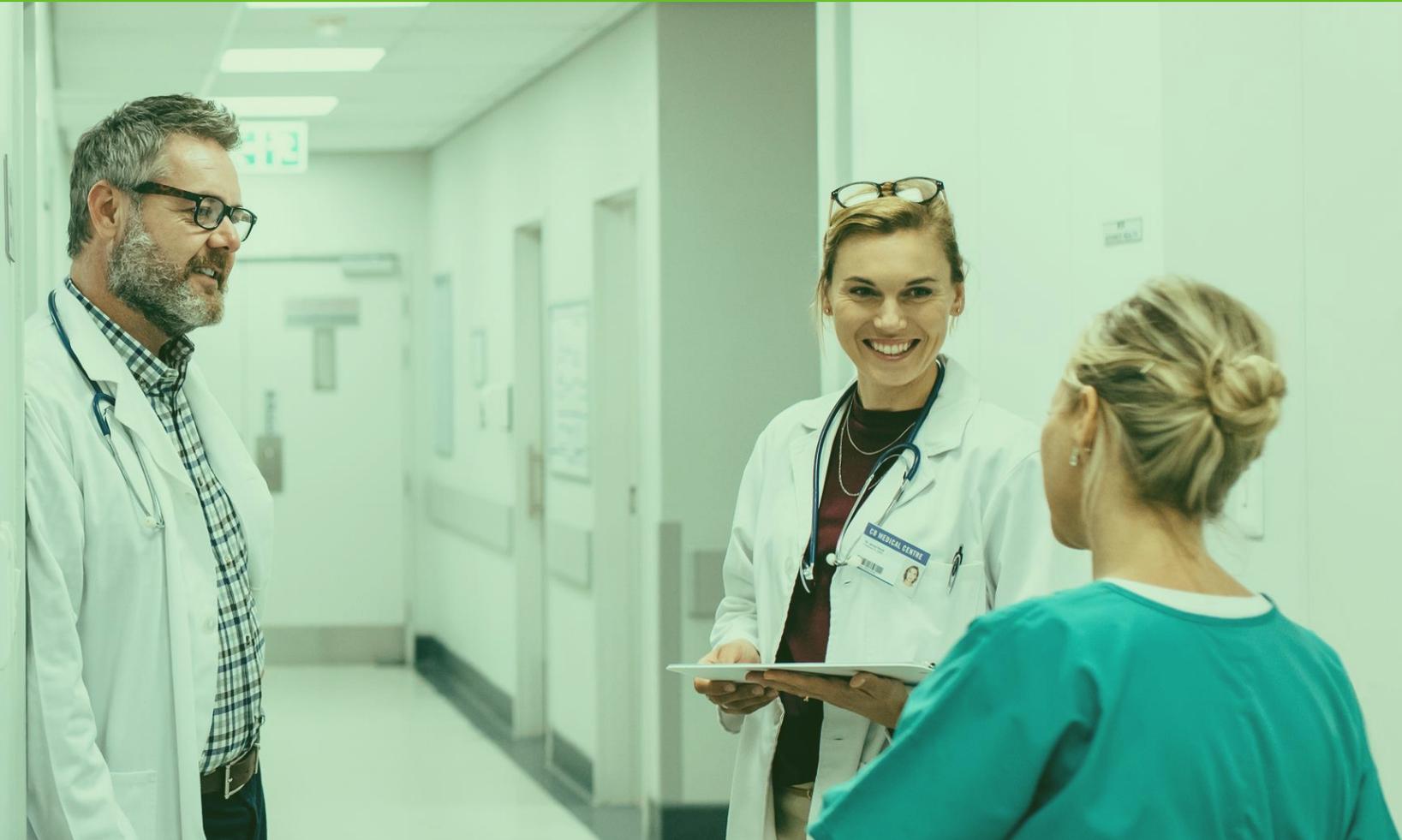
- ESTRO Annual Congress 03-06 May 2024
- Business Update Q1 2024 23 May 2024
- SNMMI Annual Meeting 2024 8-11 June 2024
- General Meeting 12 June 2024
- Half Year Results 29 August 2024
- ASTRO Annual Meeting 29 September-2 October 2024
- EANM 2024 19-23 October 2024
- Business Update Q3 2023 21 November 2024



# Q&A

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# THANK YOU



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Life.  
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