



IBA – Degroof Petercam - Brussels Roadshow

April 10, 2024



Life,
Science.

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These statements are based on IBA's reasonable assumptions and beliefs in light of the information available to IBA at the time such statements are made, and may not take into account the effect of any information occurring after such statements have been made. IBA does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of IBA.

Protect, Enhance and Save Lives

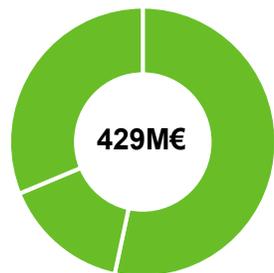


Viggo Mommaerts, treated with Proton Therapy

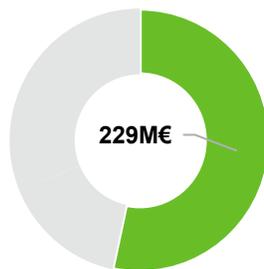
IBA at a glance



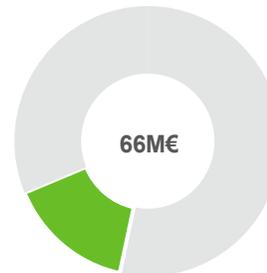
IBA Group



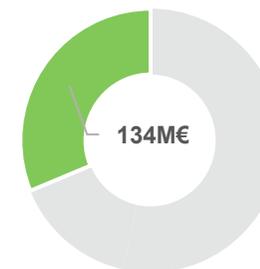
Proton Therapy



Dosimetry



Other Accelerators



REVENUES*

HIGHLIGHTS

PERSPECTIVES

Undisputed leader

Leading market shares across all businesses driven by

- 2000+ talented colleagues
- Superior technological innovations with 12% R&D spend and 500+ patents

Strong culture and values

- **Multi-stakeholder** approach
- **B Corp** certified
- **People** at the center
- Commitment to **Environmental, Social & Governance** goals

Positive outlook

- **15% CAGR growth** over 2022-26, aiming at **10% REBIT** by 2026 as per mid-term guidance

- **Unique positioning in Proton Therapy (PT): the most advanced radiation therapy delivery solution**
- 78 PT solutions and 57 service contracts sold - 42% leading market share
- 120K+ patients treated
- 150+ clinical trials

- Delivery our significant backlog
- Further development of strong competitive position
- Enhance already significant Service business (growth & profitability)
- Investments in the future of PT (DynamicARC®, ConformalFLASH®)
- Support for vibrant clinical research dynamics (Radiobiology, Clinical advantage on key indications...)

- **Market leading quality assurance hardware and software for medical imaging & radiotherapy**
- 10K+ clients

- Market share growth
- Market consolidation

China

- **Fast-growing market**, with highly favorable conditions for Medical Device industry (14th 5-year plan)
- **Partnership in place** with local Chinese player (CGN) for Medical Devices, further potential for Other Accelerators

- **Market leading accelerator portfolio in Sterilization and Nuclear Medicine solutions**
- 550+ accelerators sold

- Delivery of significant **backlog**
- Growth opportunities in **adjacent segments** in Radiopharmaceuticals
- Radiotheranostics - Partnership to **distribute ²²⁵Ac worldwide**
- Build **1/3 of the medical device sterilization** capacity
- Sizeable potential in **water treatment** (PFAS – forever chemicals)

A history of long-lasting societal commitment

▪ Pioneering vision of our founder

- Incorporate IBA in Belgium to give back to his community and create high quality jobs
- Stay away from harmful businesses
- Promote local anchorage and employee ownership



Pierre Mottet (President) – Olivier Legrain (CEO) – Yves Jongen (Founder & CRO)

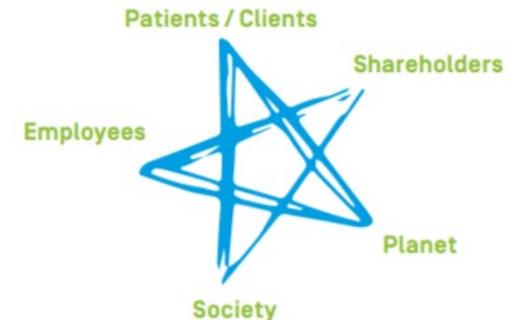


▪ Taking ownership of our destiny

- Management buy-out (in 1997) followed by an IPO to counter hostile takeover that would impact jobs & anchorage

▪ Reinforced by current IBA management & shareholders

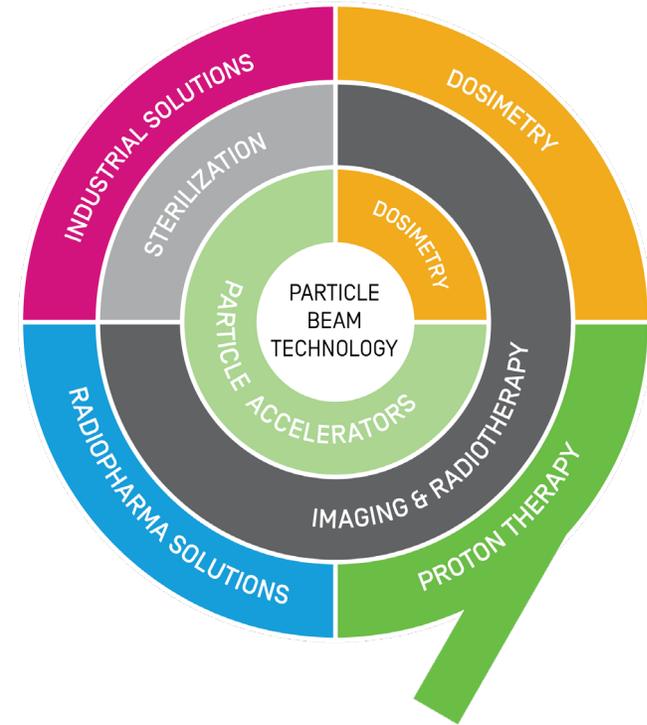
- Mission locked with stakeholders' approach (in 2020)
- Double voting rights for long-term shareholders to avoid speculation (in 2020)
- Increased involvement of current management in IBA capital (in 2021)
- Profit sharing for all employees (in 2021)



▪ Acting as a benefit corporation

- Committed to impactful environment, social & governance goals (e.g., carbon neutral by 2030)
- One of the first (and few) listed B-Corps in the world (90 points, under review currently)

2023 highlights



Revenues EUR 428.7 million	REBIT EUR 6.4 million	Backlog EUR 1.4 billion	PT Rooms Sold 7 rooms	Group Order Intake EUR 267 million	Gross Cash EUR 109 million Net cash EUR 68 million
Gross Margin 31.3 %	Net Result EUR -9.1 million	PT & OA Service Revenues EUR 150 million	OA systems sold 18 systems	PT & OA Equipment Revenues EUR 213 Million	Proposed Dividend EUR 0.17 per share

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

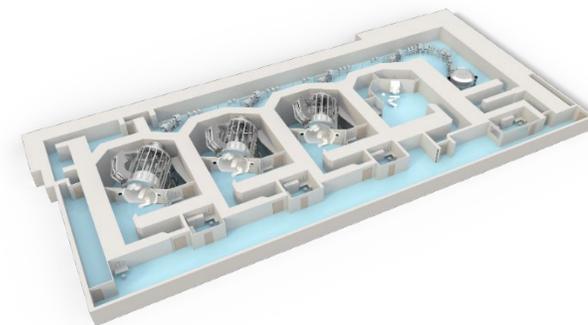
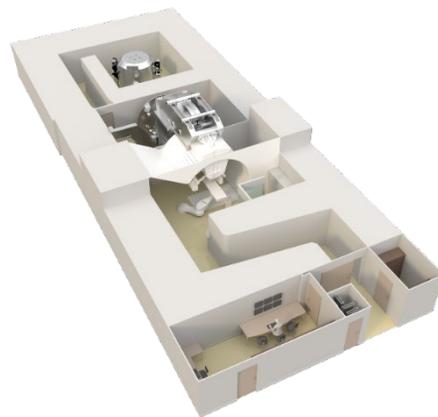
The Board will recommend a **dividend of EUR 0.17** per share to the AGM

Proton Therapy



IBA is the worldwide leader in proton therapy technology. With its outstanding leading position in proton therapy, IBA has built the largest community of proton therapy users in the world.

120,000+ cancer patients have been treated by IBA users to date which represents more than 50% of **all proton therapy patients treated worldwide.**



CYCLOTRON
S2C2<



TREATMENT ROOM
patient preparation



CONE BEAM CT
patient imaging



TREATMENT ROOM
patient treatment



Why Proton Therapy?

PROTONS:

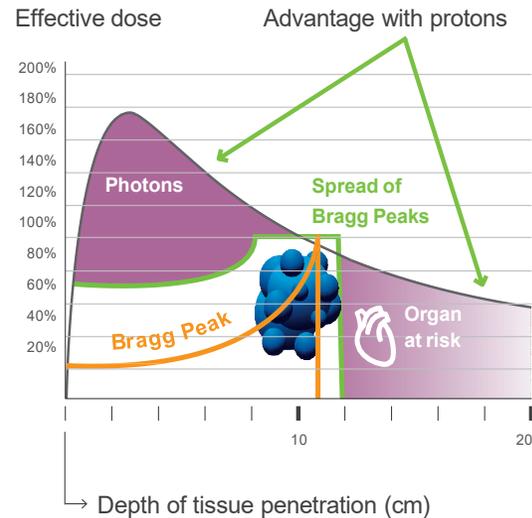
➤ Minimal radiation exposure of healthy organs

➤ Potential to reduce the risk of secondary cancers

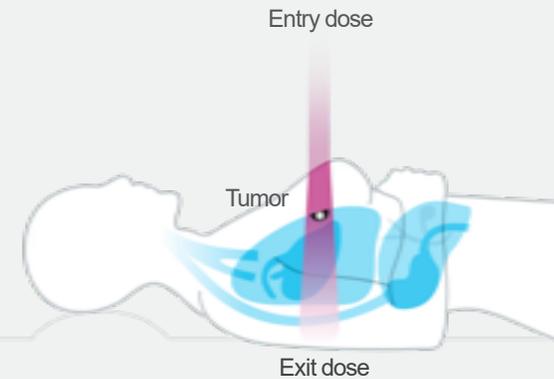
➤ Potential to improve the quality of life for patients during and after treatment

➤ Possibility of retreatment

Bragg Peak

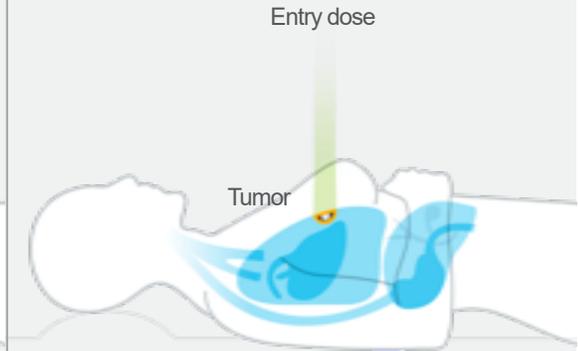


Photon-based Radiotherapy



Deposits most of its energy before reaching the tumor

Proton Therapy



Deposits most of its energy inside the tumor

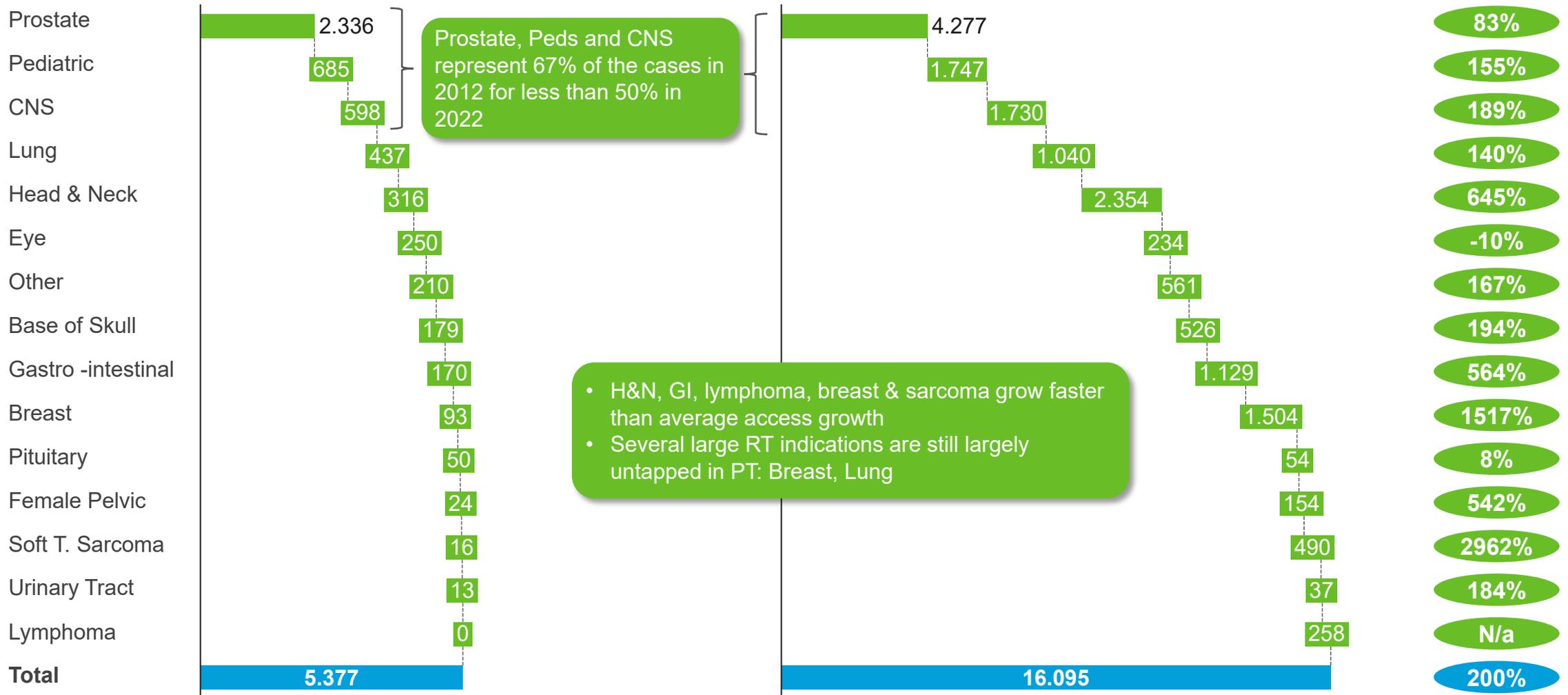
Proton has exited its historical niches of Prostate, Pediatric...



2012

2022

Evolution

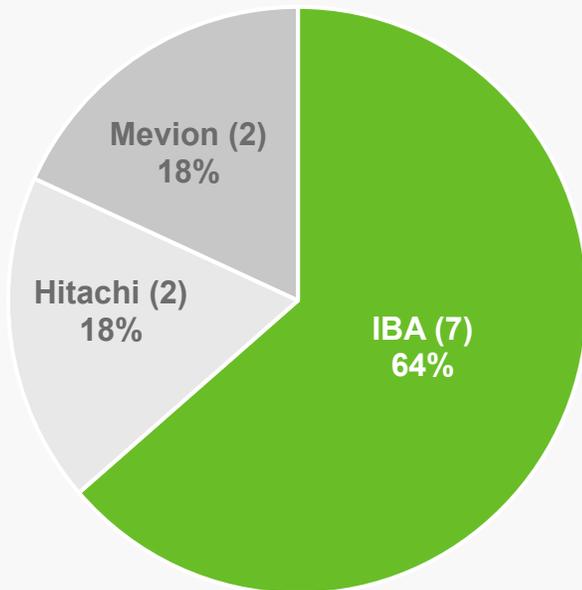


IBA :market leader in PT

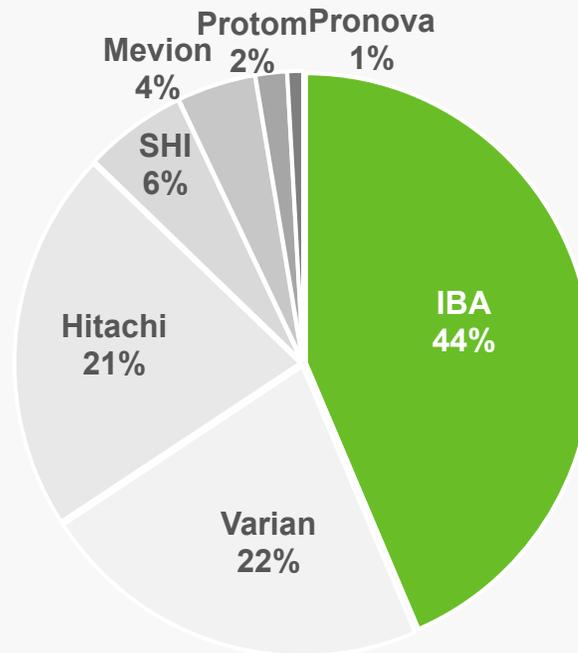


64% market share in 2023

2023 sales of new PT rooms

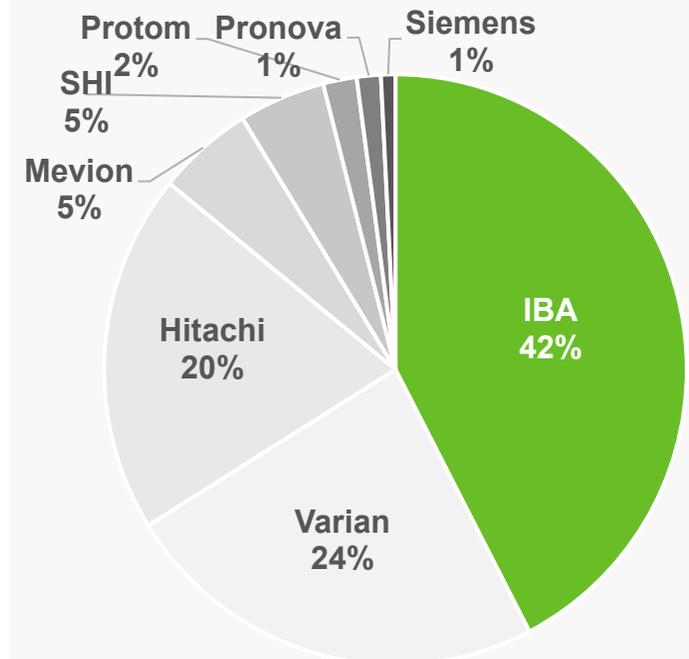


PT rooms in operation*



42% overall market share

Total market share in PT rooms*

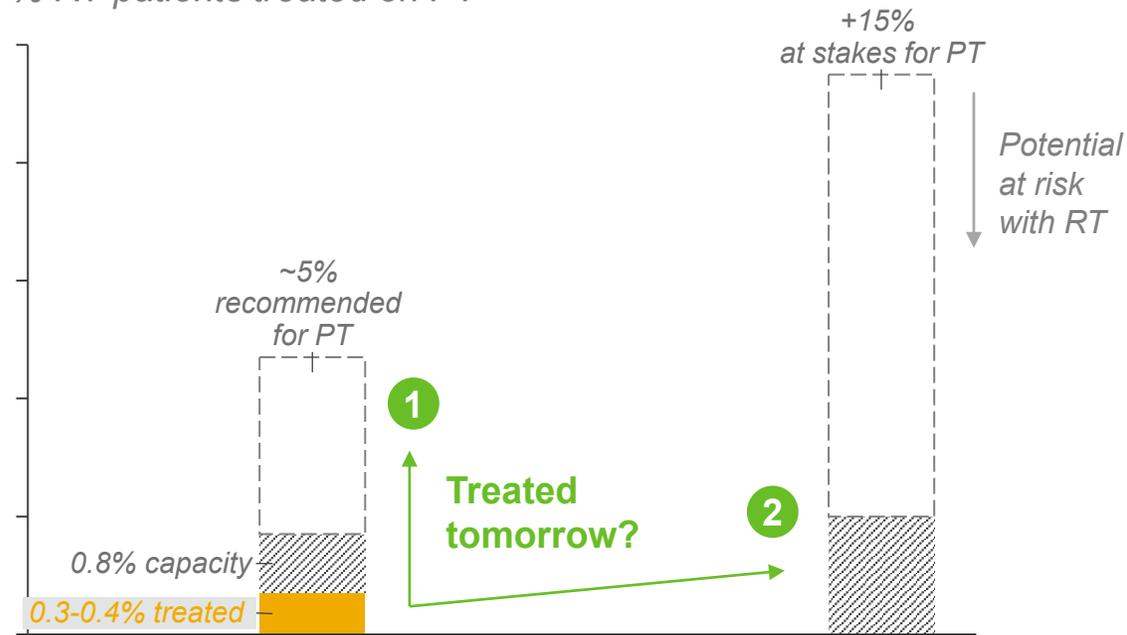


Huge untapped breadth and depth potential

ILLUSTRATIVE

Value capture

% RT patients treated on PT



Market growth

indications approved for PT

Most of the market potential is untapped today

- Many centers sub-utilized: 0.3% RT patients treated 0.8% capacity when all centers completed
- ~5% of RT patients treated for indications with PT-supporting evidence; only a fraction treated with PT
- +15% of RT patients could be treated provided access to additional indications secured (ahead of RT²)

- 1 Capturing more value in current market?
- 2 Growing market to new indications ahead of RT?

Note: 5% for PT ~in line with UK consensus estimates of 4.3% of RT patients likely to benefit from PBT: ["Estimating the percentage of patients who might benefit from proton beam therapy instead of X-ray radiotherapy \(2022\)"](#)

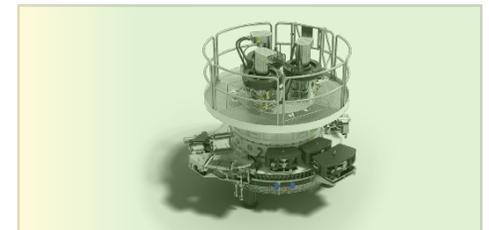
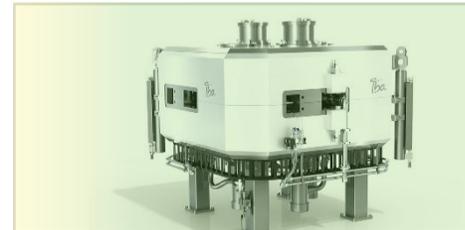
1. 2.2% from Group 1 cancers, and 1% from Group 2 cancers
 2. Jeopardized because of hypo-fractionation, better imaging, etc. threatening part of PT upside

OBJECTIVES

- Deliver our significant **backlog**
- Enhance our already significant **Customer Service** offering
- Support our **Chinese partner** (CGN) to become a successful PT provider
- Invest in the **future of PT** (DynamicARC®, ConformalFLASH®)
- Support for vibrant **clinical research dynamics** (Radiobiology, Clinical advantage on key indications...)

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



IBA Dosimetry offers a full range of innovative Quality Assurance, dose calibration solutions and services that enable healthcare professionals around the world to measure and control imaging and treatment radiation dose to patients.

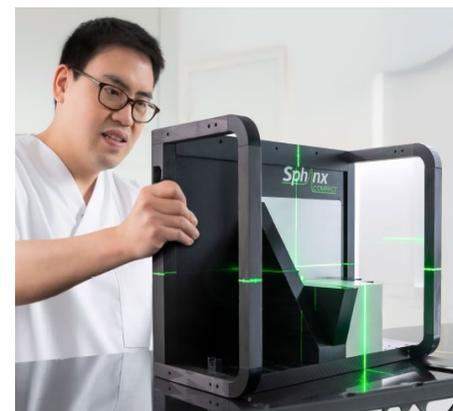
Our solutions are crucial in minimizing radiation therapy treatment errors and making diagnosis and patient treatments safer, more accurate and more effective.

➤ 3 areas of application

- radiation therapy
- proton therapy
- medical imaging

➤ 3 functionalities

- commissioning (relative dosimetry)
- machine Quality Assurance
- patient Quality Assurance

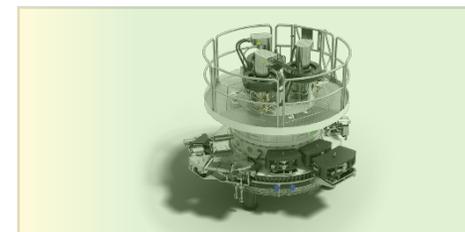
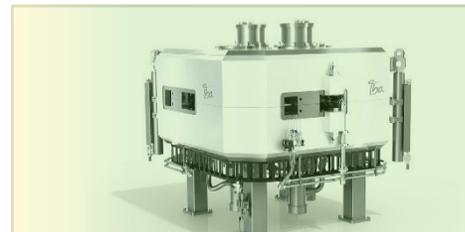


OBJECTIVES

- Grow market share in **Patient QA**
- Expand and diversify through **market consolidation**

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



RadioPharma Solutions



IBA RadioPharma Solutions helps nuclear medicine departments to design, build and operate PET centers for the production of radiopharmaceuticals used for the detection and treatment of cancer and other critical diseases.



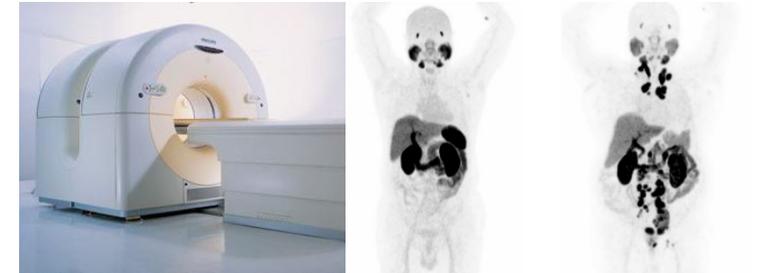
CYCLOTRON
Production of ^{18}F



SYNTHESIS
Synthesis of FDG



QUALITY CONTROL
Sterility tests



INJECTION & DIAGNOSTIC

5 reasons why ^{225}Ac is a therapeutic isotope of tomorrow



Growing momentum

- Sustained increase in publications
- 20+ molecules in clinical trials
- Many Acquisitions by major Pharma, large investments and fundraises, M&A (Fusion, RayzeBio, Point Biopharma...)

Radiotherapeutics driving growth

- By 2030, radiotherapeutics expected to represent 70% of nuclear medicine market



Potential medical benefits

- Alpha emission potentially more broadly applicable than Beta
- For potential first line treatment of cancers
- Multiple indications, representing more than 6m patients

Supply & demand dynamics

- Increasing demand reaching up to 200 Curies/year by 2035
- Current supply limited to 3-5 Curies/year
- Global supply enabled by radioisotope characteristics

Interest from key players



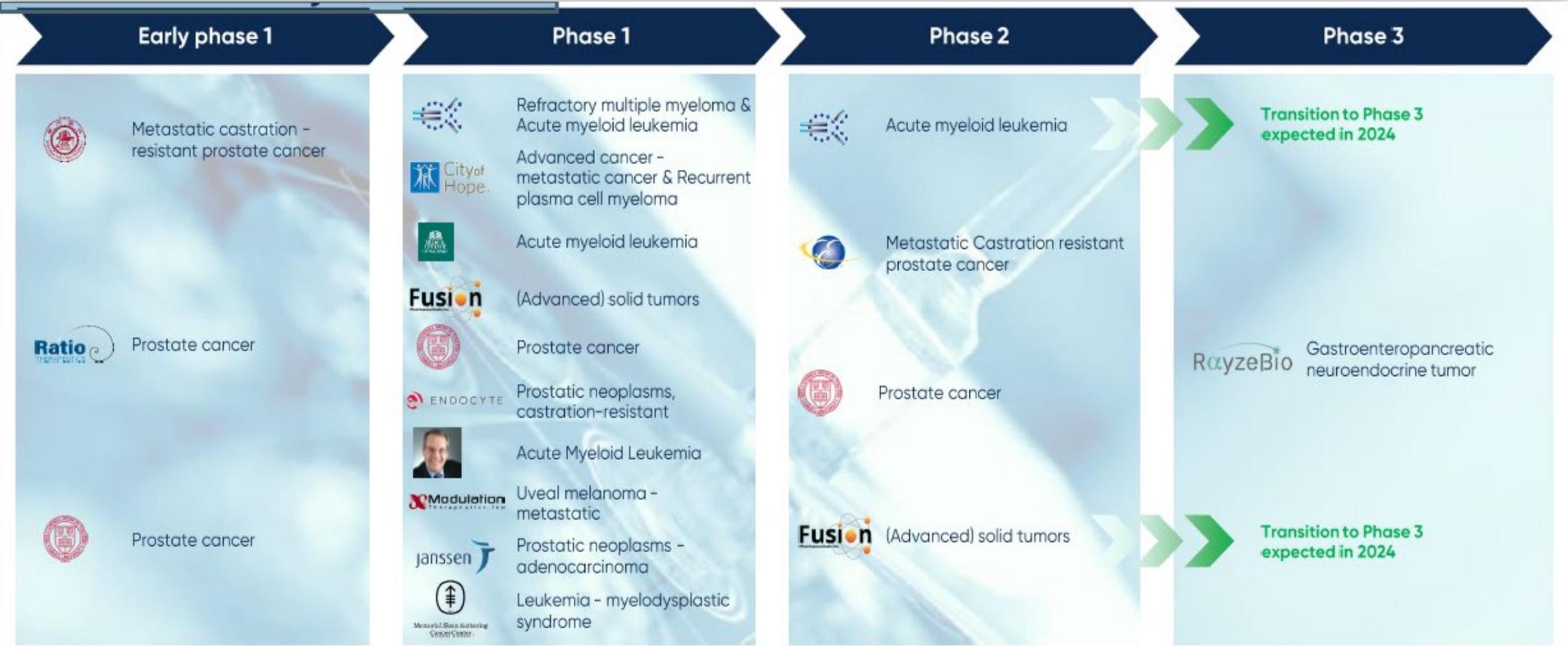
PanTera aims to produce **large-scale production of ^{225}Ac** to fuel innovative cancer therapies



- **50/50 joint venture between IBA and SCK CEN**, incorporated in 2022 following several years of research and demonstration of technical and economic feasibility of production project
- PanTera wants to bring new hope to cancer patients by enabling the **widespread use of ^{225}Ac** and later on, potentially other isotopes and services.
- ^{225}Ac is an extremely **promising isotope used by pharma and biotech companies** in the development of new drugs to treat cancer.
- A contract was signed with Terrapower Isotopes, a US company to produce **early supply ^{225}Ac in 2024**. Two agreements have already been signed with future customers including a major Pharma (Bayer) while several others are in the pipeline.
- Plans have already been initiated for development of the facility that will produce **commercial supply ^{225}Ac from 2028-2029**. Construction is expected to start in 2025.



225-Ac labelled molecules: **First phase 3 trials** already launched



Note: Non-exhaustive list of clinical trials using 225-AC labelled molecules
 Source: clinicaltrials.gov, MEDraysintell report 2023 edition

Industrial Solutions



Expert in e-beam & x-ray technologies,
driven by customers' applications.

Sustainable e-beam & x-ray irradiation Solutions
for all meaningful applications.



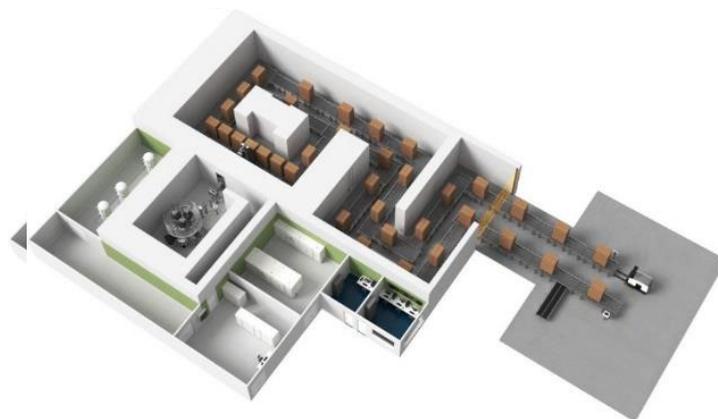
➤ Sterilization



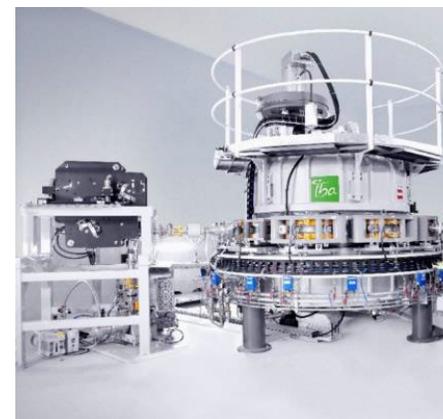
➤ Food



➤ Radioisotope
production

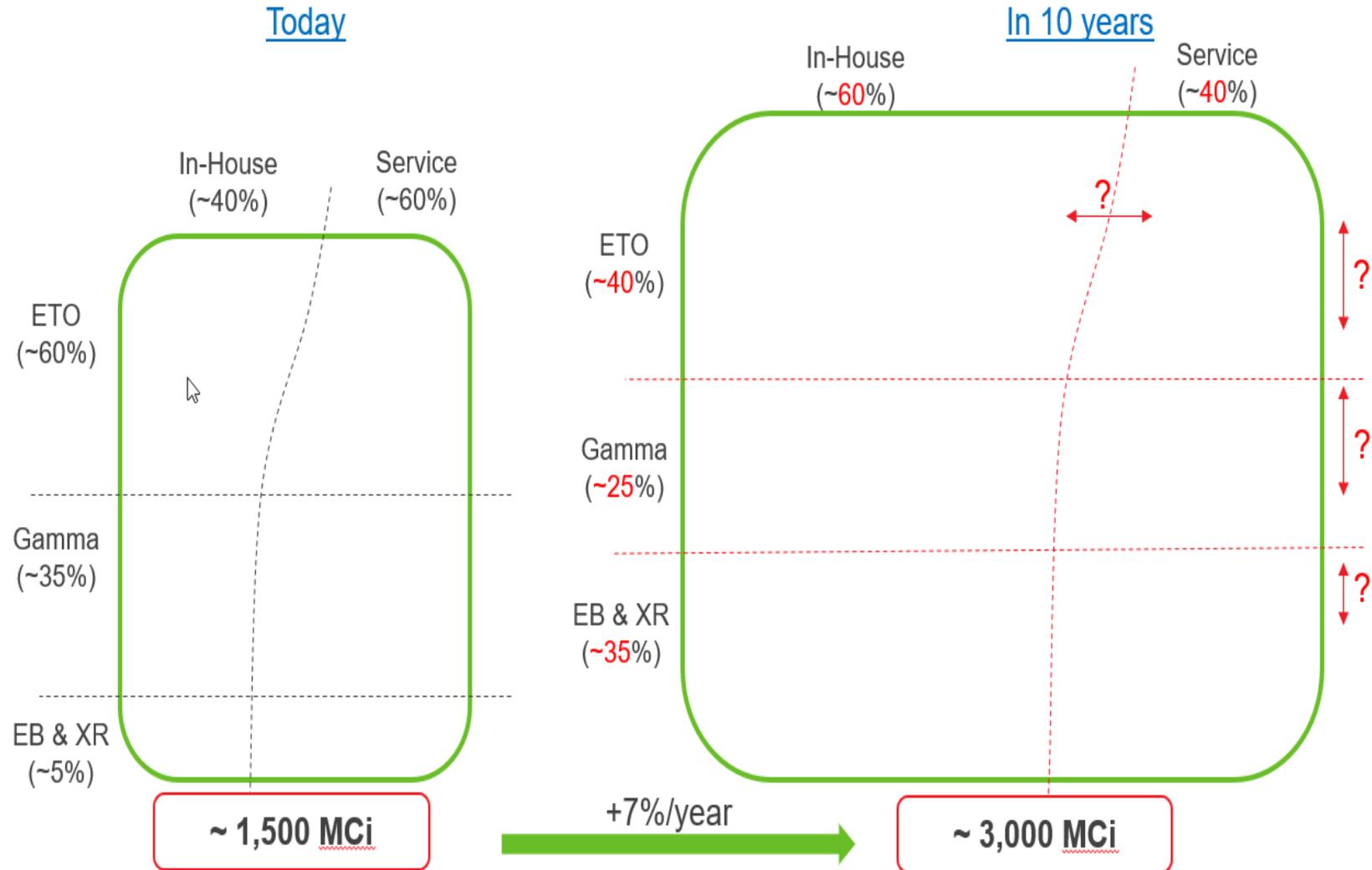


RHODOTRON®-based
End-to-end solution



+ 250 accelerators installed
worldwide

MD Sterilization market expected to grow at ~7% p.a. with E-Beam/X-Ray penetration rate reaching ~35% by 2030 (vs ~5% in 2019)



OBJECTIVES

RadioPharma

- Radiotheranostics - Partnership through JV PanTera, to **distribute ^{225}Ac worldwide**
- Investigate vertical **integration** opportunities in Radiopharmaceuticals

Industrial

- Deliver our backlog
- Build **1/3 of the medical device sterilization** capacity
- Develop sizeable potential in **water treatment** (PFAS – forever chemicals)

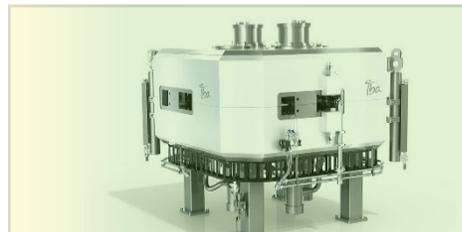


DELIVERY

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

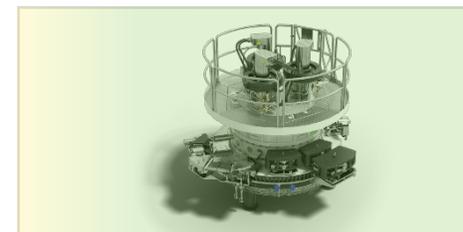
RadioPharma

- **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}Ac
- Post-closing, **^{225}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
- Accelerator based **proof of concept** in water treatment ongoing



2023 HIGHLIGHTS

2023 highlights



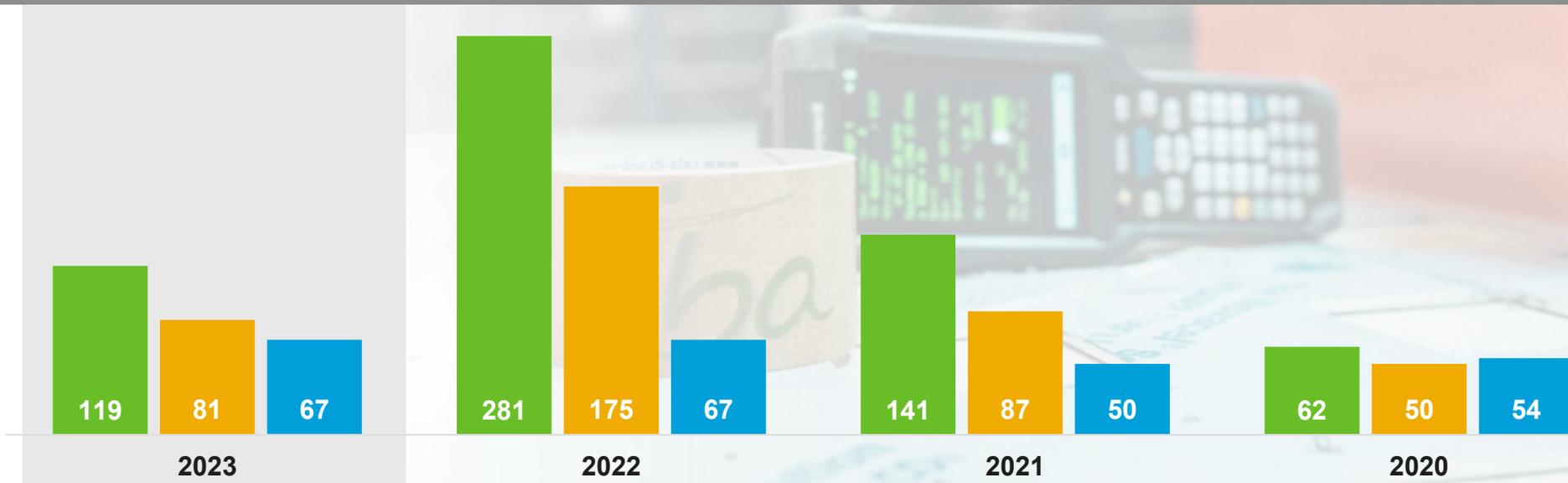
Revenues EUR 428.7 million	REBIT EUR 6.4 million	Backlog EUR 1.4 billion	PT rooms sold 7 rooms	Group OI EUR 267 million	Gross cash EUR 109 million Net cash EUR 68 million
Gross margin 31.3 %	Net result EUR -9.1 million	PT & OA serv. revenues EUR 150 million	OA systems sold 18 systems	PT & OA equip. revenues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

Total order intake **EUR 267M**



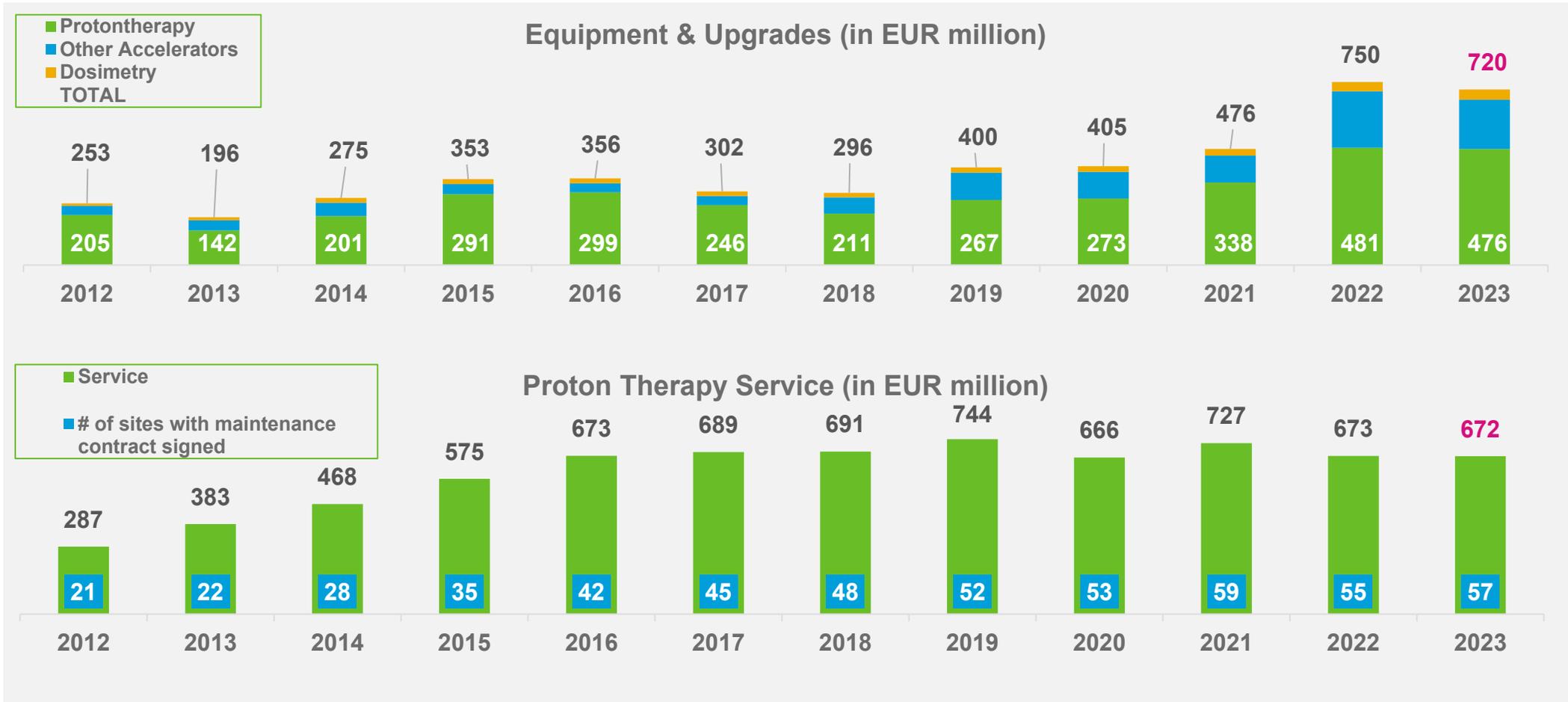
	2023			2022			2021			2020		
<i>Proteus®ONE solutions</i>	3			14			4			1		
<i>Proteus®PLUS solutions</i>	2			1			1			1		
Total PT rooms sold	7			17			9			5		
Total OA systems sold		18			36			31			17	
Book to bill	1.05	0.81	1.02	2.55	2.8	1.24	2.03	1.28	0.96	0.73	0.98	1.06

Total order intake (€M)	267	510	278	166
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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 products</p>	<ul style="list-style-type: none"> ▪ Eco-design practices implemented on main product lines' design process (Life Cycle Analysis, environmental ID cards of main products) ▪ Research launched on environmental applications of electron-beam technology (PFAs)
<p>Low carbon, low waste company</p>	<ul style="list-style-type: none"> ▪ 750kW solar panels in operation to increase renewable energy production capacity ▪ New return logistics process deployed in the USA, decreasing logistics related CO2 emissions by 96% ▪ Partnership with Natagora on biodiversity management plan of facilities in Belgium
<p>Diverse, equitable, inclusive workplace</p>	<ul style="list-style-type: none"> ▪ Green Mobility policy (lower impact mobility policy for commuting employees) in place ▪ Tribes and Green Cells (voluntary employee workgroups on culture shaping, biodiversity, eco-design, ESG awareness) trained and deployed
<p>Accountable to sustainability</p>	<ul style="list-style-type: none"> ▪ B Corp recertification engaged: Results expected in April 2024 ▪ Variable pay of directors linked to sustainability improvement (measured with B Corp) ▪ Supply chain ESG mapping (based on Ecovadis framework) started ▪ Oncia Community launched to accelerate the international expansion of holistic cancer support centers

Financial calendar



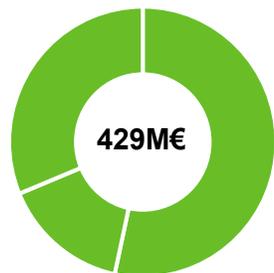
- ESTRO Annual Congress 03-06 May 2024
- Business Update Q1 2024 23 May 2024
- SNMMI Annual Meeting 2024 8-11 June 2024
- General Meeting 12 June 2024
- Half Year Results 29 August 2024
- ASTRO Annual Meeting 29 September-2 October 2024
- EANM 2024 19-23 October 2024
- Business Update Q3 2023 21 November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



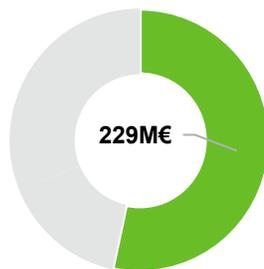
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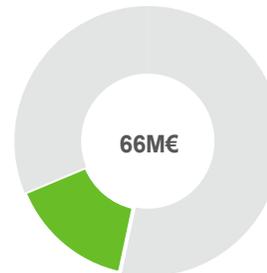
IBA Group



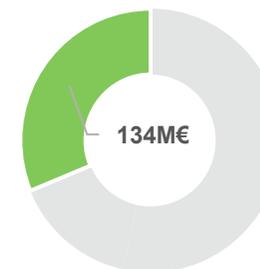
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THANK YOU



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Life.
Science.

