



# IBA Half Year Results 2022

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31<sup>st</sup> August 2022



Life.  
Science.

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# Agenda

- Business overview
- H1 2022 overview
- Business update
- Consolidated financial statements
- Outlook
- Financial calendar
- Q&As



# BUSINESS OVERVIEW

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# Global leader in particle beam technology



 Proton Therapy > proton beam cancer radiotherapy equipment & services

**66** PT solutions sold

 RadioPharma Solutions > Radiopharmaceuticals & radiochemistry solutions

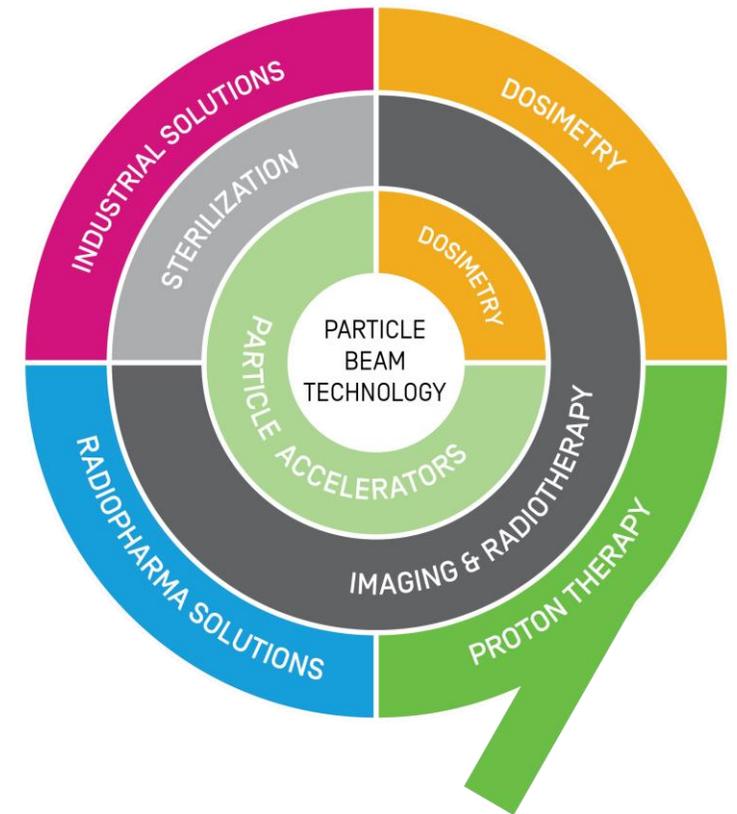
**300+** cyclotrons sold

 Industrial Solutions > ion beam sterilization industry

**250+** accelerators sold

 Dosimetry > quality assurance for medical imaging & radiotherapy

**10K** clients



# Key drivers by business unit



## Dosimetry

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

## 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®)

## RadioPharma

- Develop, in partnership with SCK-CEN, a solution to **distribute <sup>225</sup>Ac worldwide** (theranostic market)
- Explore **growth opportunities** in existing and adjacent markets

## Industrial

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

Strive for more sustainable operations following B Corp framework

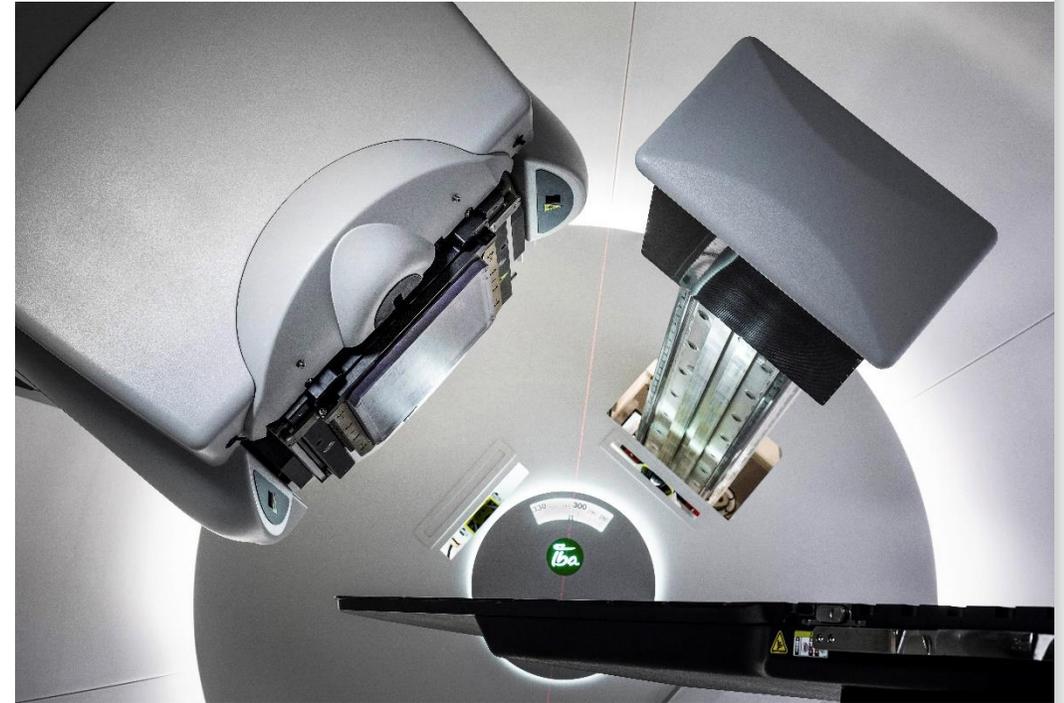


# H1 2022 HIGHLIGHTS

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# H1 2022 overview

- One Proteus®PLUS system signed in China through CGN, three Proteus®ONE in the US and Europe
- Record order intake in Other Accelerators with 21 machines signed at end H1 and one further post period end
- One new installation in PT and nine installations in Other Accelerators started in H1 despite some pandemic related restrictions
- Backlog conversion impacted by residual effects of COVID-19 and macro-economic issues
- Backlog remains at record high of EUR 1.2 billion
- Dosimetry resilient with a solid order intake of EUR 30 million, up 11% on H1 2021 despite macro-economic impacts
- Acquisition of Modus completed in Q2, complementing Dosimetry portfolio
- Very strong balance sheet with EUR 202 million gross cash and EUR 137 million net cash position
- 2021 share buyback program completed in March for total of 302 451 shares



Proteus®PLUS

# Post-period highlights

- Multi-year research collaboration on ConformalFLASH® Proton Therapy signed with Fred Hutchinson Cancer Center and the University of Washington
- Qualification as only supplier for second round of Spanish Ministry of Health tender to provide 10 PT units
- Sale of Cyclone® IKON to Chengdu New Radiomedicine Technology Co. in China
- Strategic alliance signed in Dosimetry business with acquisition of a 9.1% stake in ScandiDos



# H1 2022 KEY FIGURES

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# 2022 H1 financial highlights



Revenues

EUR  
**160**  
Million

REBIT

EUR  
**4.6**  
Million

Record  
Equipment and  
Service Backlog

EUR  
**1.2**  
Billion

PT Service  
contracts

**54**

**6**

PT rooms sold

**21**

OA systems sold

Gross Cash

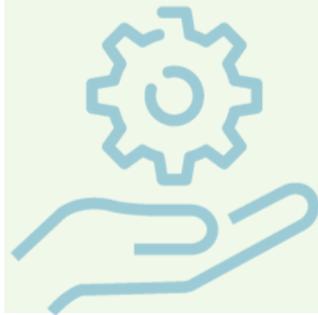
EUR  
**202**  
Million

Net Cash

EUR  
**137**  
Million

Net profit

EUR  
**-1.7**  
Million



PT and OA  
Equipment  
revenues  
up

**+20%**  
(vs 2021)

Equipment  
order intake

EUR  
**175**  
Million



# IBA Group – H1 2022



- Group first half sales were EUR 160 million, up 17% on H1 2021, largely due to increased activity and backlog conversion, Rutherford customer indemnities and forex gains on USD
- REBIT profit of EUR 4.6 million, up EUR 3.9 million from H1 2021 reflecting strong topline and gross margin, and despite influence of inflation and investments in OPEX
- Total Group loss decreased to EUR 1.7 million, a EUR 0.2 million improvement from last year

	H1 2022 (EUR 000)	H1 2021 (EUR 000)	Variance (EUR 000)	Variance %
<b>Net Sales</b>	<b>160 032</b>	<b>137 183</b>	<b>22 849</b>	<b>16.7%</b>
<i>PT &amp; Other Accelerators</i>	133 136	110 758	22 378	20.2%
<i>Dosimetry</i>	26 896	26 425	471	1.8%
<b>REBITDA</b>	<b>14 065</b>	<b>5 745</b>	<b>8 320</b>	<b>144.8%</b>
<i>% of Sales</i>	8.8%	4.2%		
<b>REBIT</b>	<b>4 564</b>	<b>674</b>	<b>3 890</b>	<b>577.2%</b>
<i>% of Sales</i>	2.9%	0.5%		
<b>Profit Before Tax</b>	<b>297</b>	<b>-843</b>	<b>1 140</b>	<b>135.2%</b>
<i>% of Sales</i>	-0.2%	-0.6%		
<b>NET RESULT</b>	<b>-1 717</b>	<b>-1 935</b>	<b>218</b>	<b>11.3%</b>
<i>% of Sales</i>	-1.1%	-1.4%		

# Strong balance sheet

- Gross cash position of EUR 202 million at period end, up slightly from EUR 199 million in 2021
- Strong net cash position of EUR 137 million versus EUR 130.3 million at end 2021
- EUR 37 million undrawn short-term credit lines still available
- Bank covenants fully complied with



# Proton Therapy & Other Accelerators



- Sales up 20.2% from last year, reflecting improving backlog conversion
- Strong improvement in REBIT reflects high order intake, good backlog conversion in H1 despite inflation and supply chain issues
- Four new sales in PT, 21 new sales for Other Accelerators over H1 and pipeline remains promising

	H1 2022 (EUR 000)	H1 2021 (EUR 000)	Variance (EUR 000)	Variance %
<b>Net Sales</b>	<b>133 136</b>	<b>110 758</b>	<b>22 378</b>	<b>20.2%</b>
<i>Proton Therapy</i>	103 026	70 473	32 553	46.2%
<i>Other Accelerators</i>	30 110	40 285	-10 175	-25.3%
<b>REBITDA</b>	<b>12 211</b>	<b>2 021</b>	<b>10 190</b>	<b>504.2%</b>
<i>% of Sales</i>	9.2%	1.8%		
<b>REBIT</b>	<b>3 523</b>	<b>-2 167</b>	<b>5 690</b>	<b>262.6%</b>
<i>% of Sales</i>	2.6%	-2.0%		

# Proton Therapy & Other Accelerators



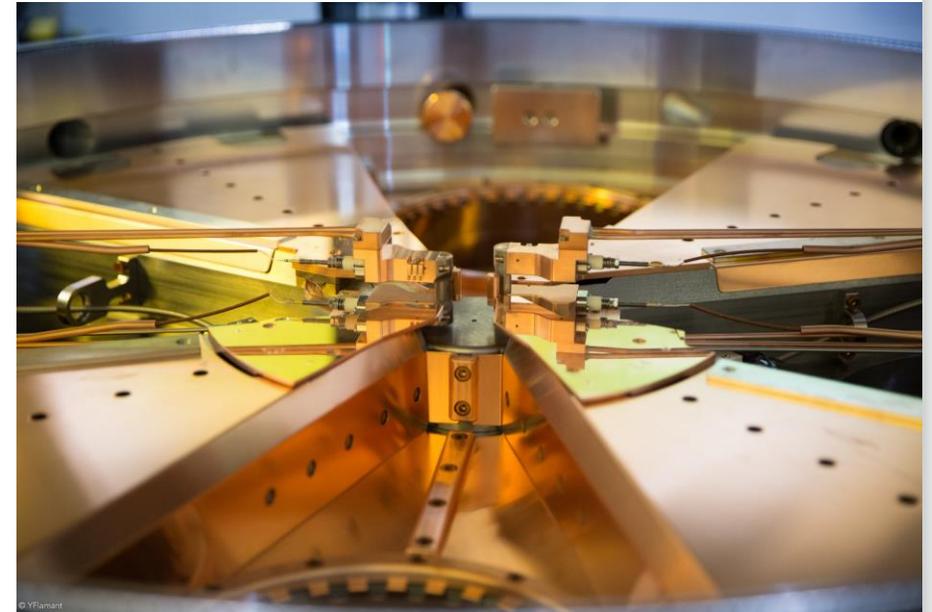
- PT equipment revenues improved strongly (+115.4%) as backlog conversion accelerated
  - Four new orders for PT equipment in the first half of 2022
  - 24 projects ongoing: nine Proteus<sup>®</sup>PLUS and 15 Proteus<sup>®</sup>ONE
- Stable performance by Services, with two new PT centers starting patient treatment
- Nine new installations started in Other Accelerators
- 18 new installations should start in H2

	H1 2022 (EUR 000)	H1 2021 (EUR 000)	Variance (EUR 000)	Variance %
Equipment Proton Therapy	51 611	23 965	27 646	115.4%
Equipment Other Accelerators	19 499	30 101	-10 602	-35.2%
<b>Total equipment sales</b>	<b>71 110</b>	<b>54 066</b>	<b>17 044</b>	<b>31.5%</b>
Services Proton Therapy	51 415	46 508	4 907	10.6%
Services Other Accelerators	10 611	10 184	427	4.2%
<b>Total service sales</b>	<b>62 026</b>	<b>56 692</b>	<b>5 334</b>	<b>9.4%</b>
<b>Total revenues Proton Therapy &amp; Other Accelerators</b>	<b>133 136</b>	<b>110 758</b>	<b>22 378</b>	<b>20.2%</b>
<i>Service as a % age of segment revenues</i>	<b>46.6%</b>	51.2%		

# Group Order Intake



	H1 2022	YE 2021	YE 2020
Proteus®ONE* systems sold	3	4	1
Proteus®PLUS* systems sold	1	1	1
<b>Total rooms sold</b>	<b>6</b>	<b>9</b>	<b>5</b>
Other accelerator systems sold	21	31	17
Order intake PT & Other Accelerators	€175M	€228M	€112M
Book to bill PT** & Other Accelerators	2.46	1.62	1.32
Dosimetry	€30M	€50M	€54M
Book to bill Dosimetry	1.12	0.96	1.06



\*Proteus®ONE and Proteus®PLUS are brand names of Proteus 235

\*\*Excluding revenues from CGNNT deal

- Excellent order intake, with very high book to bill ratio in both PT and Other Accelerators as well as Dosimetry
- Growing sales in Rhodotrons, especially for Disposable Medical devices and Bio-Processors sterilization as well as for Radiopharmaceutical equipment, also thanks to newly developed machines

# PT & Other Accelerators Equipment Backlog



- All time high backlog for Proton Therapy and Other Accelerators of EUR 497 million (2021: EUR 449 million)
- Proteus<sup>®</sup>ONE represents 37% and Other Accelerators now represent 38%

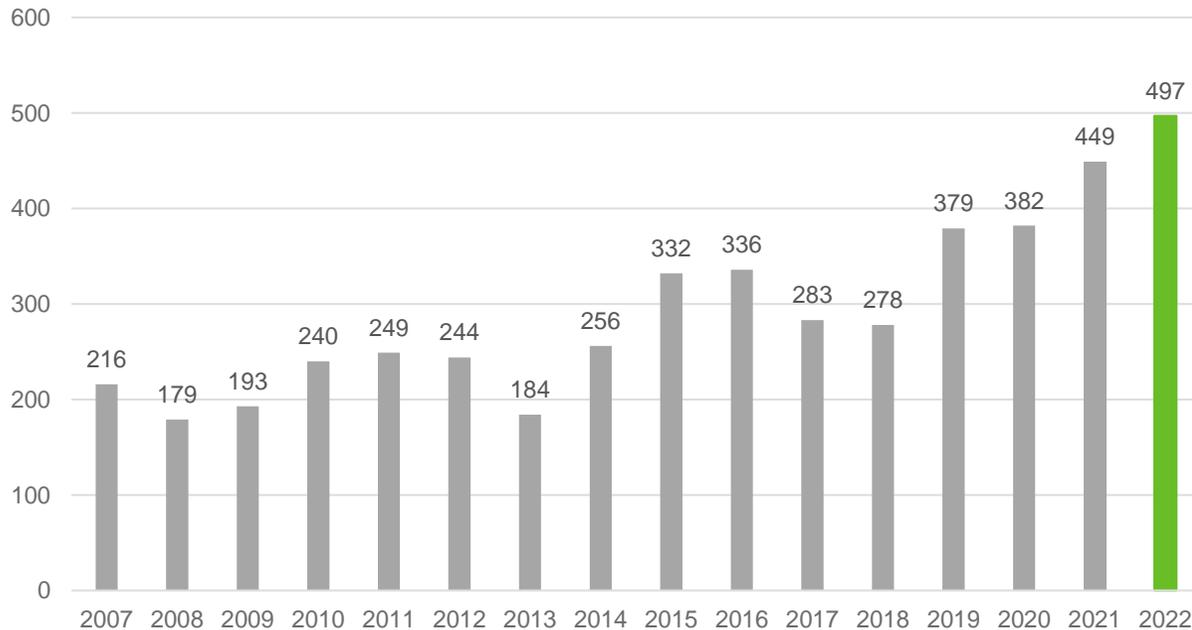
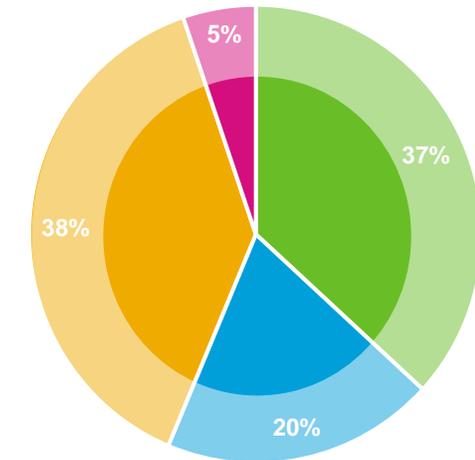


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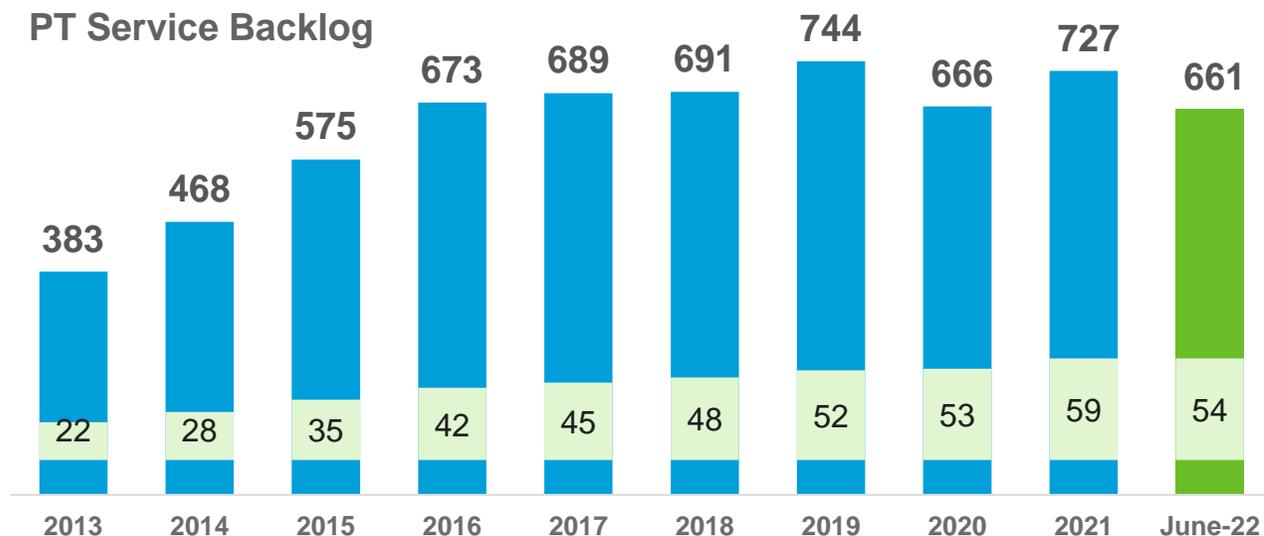


- Backlog ProteusONE
- Backlog ProteusPLUS
- Backlog Other Accelerators
- Backlog Upgrade

# PT & Other Accelerators services



PT Service Backlog

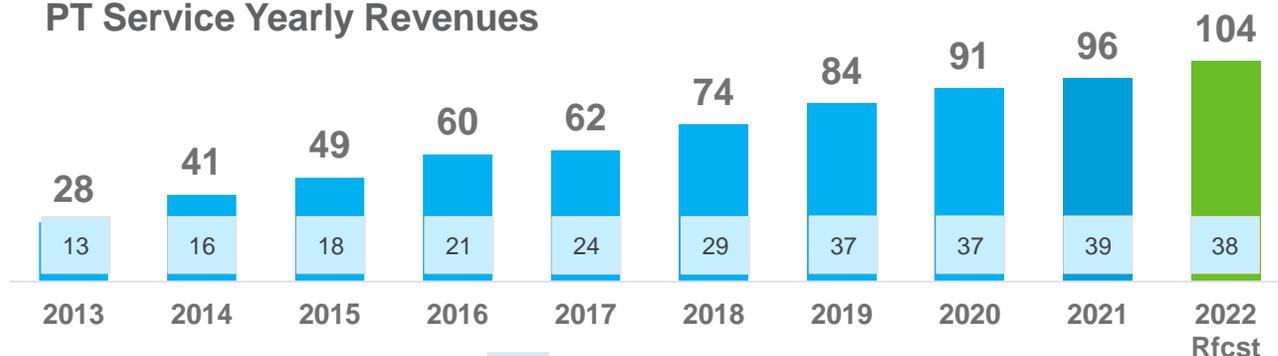


Figures in million euros

# of site with maintenance contract signed

- PT & Other Accelerators service revenues increased 11% to EUR 51 million in H1 2022, growing strongly once again on a year-on-year basis
- PT Service backlog of EUR 661 million, a slight decrease with deduction of Rutherford sites
- 38 IBA PT sites now generating service revenues worldwide

PT Service Yearly Revenues



Figures in million euros

Number of PT sites generating service revenues

# Dosimetry



- Strong H1 for Dosimetry, driven by Modus acquisition, conventional RT and medical imaging performance
- Order intake remained strong at EUR 30 million, an increase of 11.0%
- Backlog grew by 27%, reaching EUR 20.8 million, vs the end of 2021
- Strategic alliance with ScandiDos under which IBA acquired 9.1% of the company
- REBIT decreased to EUR 1 million, attributable to inflation, supply chain and other factors

	H1 2022 (EUR 000)	H1 2021 (EUR 000)	Variance (EUR 000)	Variance %
Net sales	26 896	26.425	471	1.8%
REBITDA	1 854	3 724	-1 870	-50.2%
% of Sales	6.9%	14.1%		
REBIT	1 041	2 841	-1 800	-63.4%
% of Sales	3.9%	10.8%		

# BUSINESS UPDATE

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# Proton Therapy **business update**

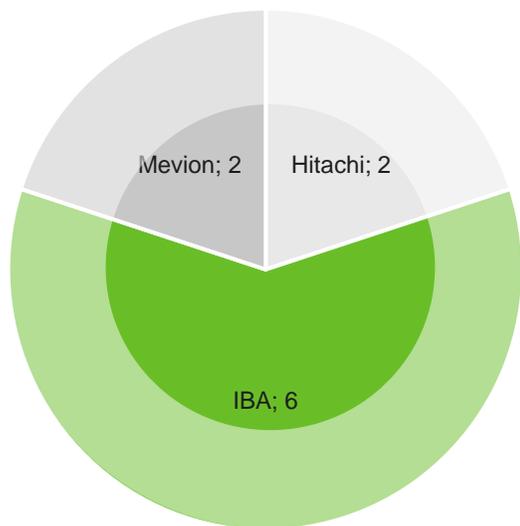
- **Asia**
  - Strategic licensing deal in China with CGNNT on track
  - One contract initiated in H1
- **USA**
  - One contract initiated in H1
- **EMEA**
  - Two contracts initiated in H1
- **Installations**
  - One new installation started in H1 in the US
  - Installation of 400 MeV accelerator for carbon therapy ongoing in Caen, France
- **Future innovation**
  - ConformalFLASH® alliance to accelerate delivery of this innovative technology
  - DynamicARC® developments continue



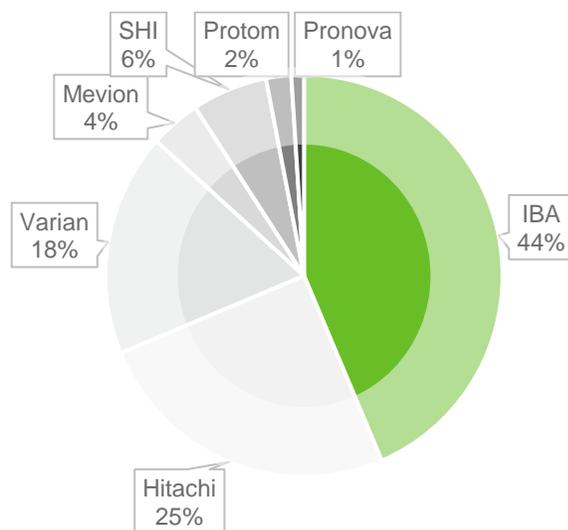
# IBA remains the market leader in proton therapy



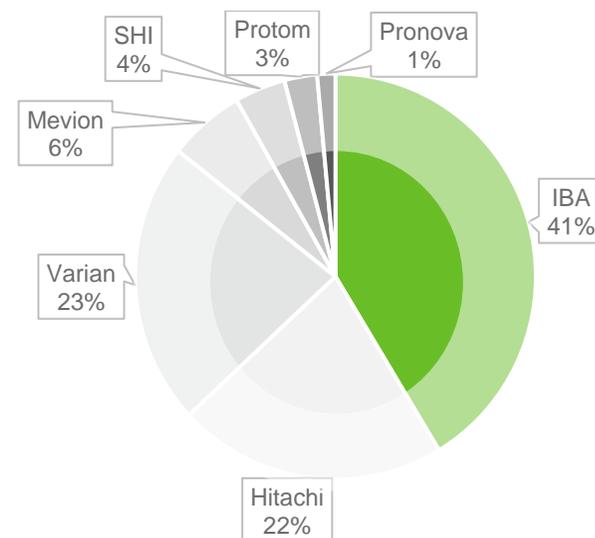
➤ 2022 market share in PT rooms



➤ PT rooms in operation



➤ Total market share in PT rooms\*



Account Name	Product Group	Vendor	Total Rooms
UW Health Eatspark Medical center	Proteus®PLUS	Hitachi	2
Baptist Health South Florida - Boca Raton Community Hospital Inc	Proteus®ONE	IBA	1
Istituto Clinico Humanitas	Proteus®ONE	IBA	1
Sogaz Insurance group	Proteus®ONE	IBA	1
CGN Medical Technologies	Proteus®PLUS	IBA	3
UT Health San Antonio	Proteus®ONE	Mevion	1
Wuhan Tongji Hospital	Proteus®ONE	Mevion	1

# Proton therapy **future innovation**

## **Making progress with technology critical to the future of PT**



Motion Management

### **Motion Management**

- Treat more patients with confidence



DynamicARC®

### **DynamicARC®\***

- More efficient and simple way to deliver PT
- Developments ongoing at Beaumont Proton Therapy Center



ConformalFLASH®

### **ConformalFLASH®\*\***

- Potential game changer for RT market
- Alliance launched to accelerate delivery of ConformalFLASH® to patients
- Multi-year research collaboration with Fred Hutchinson Cancer Center and the University of Washington

# RadioPharma Solutions **business update**

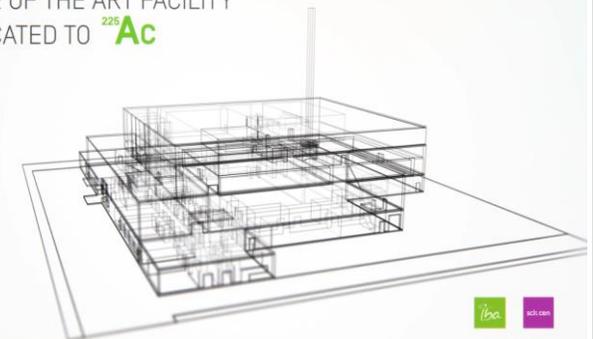


## **IBA leads the market for radioisotope production accelerators, including high-energy machines**

- Introduction of a new machine:
  - New generation Cyclone<sup>®</sup> KEY: to increase accessibility to PET imaging solutions in more countries or small and medium sized hospitals
- Global interest in new isotopes for medical applications supported by sale of fourth Cyclone<sup>®</sup> IKON post-period end
- Strategic R&D partnership with SCK CEN (Belgian Nuclear Research Center) on track
- Radiopharmaceuticals market demand still growing



STATE OF THE ART FACILITY  
DEDICATED TO <sup>225</sup>Ac



# Industrial Solutions **business update**



## **Growth mainly driven by sterilization of disposable medical devices**

- H1 2022 has seen great progress, with accelerated adoption of alternative sterilization methods by key players
- X-ray and electron beam sterilization solutions enabled by Rhodotron®
  - X-ray and E-beam as alternative solutions to Gamma and ethylene oxide
- Collaboration with NorthStar Medical Radioisotopes
  - 2 beam lines for isotopes production



Rhodotron®

# Dosimetry business update



## Acquisition and alliance

- Collaborative agreement signed with Elekta in March to Optimize QA solutions
- Acquisition of Modus QA in April
- Post period, IBA acquired 9.1% of ScandiDos as part of strategic alliance including product distribution, development and marketing efforts

## Strong order intake

- Strong orders of Patient Dose Monitoring devices for mobile systems from OEMs\*
- Reinforcing competitive position in patient QA (Quality Assurance) for conventional radiotherapy and for PT

## Continuous innovation

- Continue to improve competitiveness of product offering, especially in Patient QA

\* Original Equipment Manufacturers



# Acting as a **benefit** corporation

## Committed to impactful **E**nvironment, **S**ocial & **G**overnance goals

- Carbon neutral by 2030
- Investing 10% of revenues in R&D
- Significant impact in the diagnosis and treatment of cancer, cardiovascular and neurodegenerative disorders
- Committed to providing a safe, equitable and rewarding work environment for employees
- Driven by a strong ethical culture, committed to transparency with all stakeholders



This certificate attests that



has been audited successfully through the B Impact Assessment which proves that the company meets the highest verified standards of social and environmental performance, transparency and social responsibility into its business model and operations.

Completed March 31, 2021.



Bart Houlahan  
Co-Founder  
B Lab, Inc.

# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated P&L



- Sales up 17%, despite economic situation, attributable to backlog conversion and strong order intake in 2022
- Gross margin improvement thanks to product mix, Rutherford indemnities and strengthening of USD
- OPEX increased mainly driven by increased activity and investment, alongside inflation
- Other operating income included mainly share-based payment plan and one-off employee-related costs
- Financial expenses included interest on credit lines and foreign exchange fluctuations on USD, CNY and RUB as well as hedging impacts
- Taxes were impacted by current tax increases in certain countries as operations started up

(EUR 000)	HYE 2022	HYE 2021	Variance	Variance %
Sales	94.990	77.738	17.252	22%
Services	65.042	59.445	5.597	9%
<b>Sales</b>	<b>160.032</b>	<b>137.183</b>	<b>22.849</b>	<b>17%</b>
Cost of sales and services (-)	-97.455	-92.110	-5.345	6%
<b>Gross profit</b>	<b>62.577</b>	<b>45.073</b>	<b>17.504</b>	<b>39%</b>
Selling and marketing expenses (-)	-11.358	-9.490	-1.868	20%
General and administrative expenses (-)	-26.761	-19.593	-7.168	37%
Research and development expenses (-)	-19.894	-15.316	-4.578	30%
Other operating expenses (-)	-2.382	-378	-2.004	530%
<b>Operating result (EBIT)</b>	<b>2.182</b>	<b>296</b>	<b>1.886</b>	<b>637%</b>
Financial expenses (-)	-3.135	-3.115	-20	1%
Financial income	1.250	2.709	-1.459	-54%
Share of profit/(loss) of associates accounted for using the equity method	0	-733	733	-100%
<b>Profit/(loss) before taxes</b>	<b>297</b>	<b>-843</b>	<b>1.140</b>	<b>-135%</b>
Tax income/(expenses)	-2.014	-1.092	-922	84%
<b>Profit/(loss) for the period</b>	<b>-1.717</b>	<b>-1.935</b>	<b>218</b>	<b>-11%</b>

# H1 2022 Cash Flow Statement



- Positive cash flow from operations, helped strongly by high order intake and related downpayments.
- Investing cashflow increased due to higher CAPEX as part of infrastructure and R&D investments, as well as by the acquisition of Modus in Dosimetry
- Cash outflow from financing included repayments on borrowing and repurchase of shares

	HYE 2022 (EUR 000)	HYE 2021 (EUR 000)	YE 2021 (EUR 000)
<b>Cash flow from operating activities</b>			
Net cash flow changes before changes in working capital	959	4 106	7 714
Change in working capital	25 155	9 213	79 244
Income tax paid/received, net	-1 458	-627	1 800
interest (income)/expenses	494	1 215	2 055
<b>Net cash (used in)/generated from operations</b>	<b>25 150</b>	<b>13 907</b>	<b>87 213</b>
<b>Cash flow from investing activities</b>			
Capital expenditures	-2 254	-1 464	-4 996
M&A and other activities	-8 711	1 283	-3 029
<b>Net cash (used in)/generated from investing activities</b>	<b>-10 965</b>	<b>-181</b>	<b>-8 025</b>
<b>Cash flow from financing activities</b>			
(Acquisitions)/disposal of treasury of shares	-5 161	-5 400	-11 227
Dividend paid	0	-4 579	-5 785
Other financing cash flows	-6 649	-12 688	-19 269
<b>Net cash (used in)/generated from financing activities</b>	<b>-11 810</b>	<b>-22 667</b>	<b>-36 281</b>
<b>Changes in net cash and cash equivalents</b>	<b>2 375</b>	<b>-8 941</b>	<b>42 907</b>

# Consolidated Balance Sheet



	HYE 2022 (EUR '000)	YE 2021 (EUR '000)	Variance (EUR '000)
<b>ASSETS</b>			
Goodwill	6 958	3 821	3 137
Other intangible assets	9 938	3 790	6 148
Property, plant and equipment	18 703	19 081	-378
Right-of-use assets	28 376	29 566	-1 190
Investments accounted for using the equity method and other investments	2 121	12 943	-11 322
Deferred tax assets	9 231	8 642	589
Long-term financial assets	0	13	-13
Other long-term assets	44 075	41 032	3 043
<b>Non-current assets</b>	<b>119 402</b>	<b>118 888</b>	<b>514</b>
Inventories and contracts in progress	127 767	110 513	17 254
Trade receivables	48 684	75 809	-27 125
Other receivables	51 855	41 489	10 366
Short-term financial assets	13	82	-69
Cash and cash equivalents	202 332	199 270	3 062
<b>Current assets</b>	<b>430 651</b>	<b>427 163</b>	<b>3 488</b>
<b>Total assets</b>	<b>550 053</b>	<b>546 051</b>	<b>4 002</b>

	HYE 2022 (EUR '000)	YE 2021 (EUR '000)	Variance (EUR '000)
<b>EQUITY AND LIABILITIES</b>			
Capital stock	42 413	42 413	0
Capital surplus	42 836	42 836	0
Treasury shares	-17 773	-12 613	-5 160
Reserves	-6 821	8 348	-15 169
Currency translation difference	-7 313	-6 315	-998
Retained earnings	43 905	51 227	-7 322
<b>Capital and reserves attributable to Company's equity holders</b>	<b>97 247</b>	<b>125 896</b>	<b>-28 649</b>
<b>TOTAL EQUITY</b>	<b>97 247</b>	<b>125 896</b>	<b>-28 649</b>
Long-term borrowings	26 937	29 937	-3 000
Long-term lease liabilities	22 376	23 943	-1 567
Long-term financial liabilities	2 230	654	1 576
Deferred tax liabilities	115	197	-82
Long-term provisions	5 668	8 411	-2 743
Other long-term liabilities	10 661	8 450	2 211
<b>Non-current liabilities</b>	<b>67 987</b>	<b>71 592</b>	<b>-3 605</b>
Short-term borrowings	9 734	9 734	-0
Short-term lease liabilities	5 695	5 362	333
Short-term provisions	7 004	6 467	537
Short-term financial liabilities	9 433	6 996	2 437
Trade payables	53 439	47 731	5 708
Current income tax liabilities	3 734	5 173	-1 439
Other payables	75 062	58 988	16 074
Advances received on contracts in progress	220 719	206 112	12 607
<b>Current liabilities</b>	<b>384 820</b>	<b>348 563</b>	<b>257</b>
<b>Total liabilities</b>	<b>425 806</b>	<b>420 155</b>	<b>5 651</b>
<b>Total equity and liabilities</b>	<b>550 053</b>	<b>546 051</b>	<b>4 002</b>

# OUTLOOK

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# Outlook

- Strong order intake in all businesses with potential for this to further accelerate
- Commitment to progressing new tenders internationally, with extremely active pipeline
- Growing services continue to provide stable recurring revenues and backlog remains high
- Strong balance sheet and record cash position provide opportunities for organic and inorganic growth
- However, challenges related to geopolitical situation and pandemic-related complexities remain
- As a result, we are still not able to reliably provide guidance at this stage

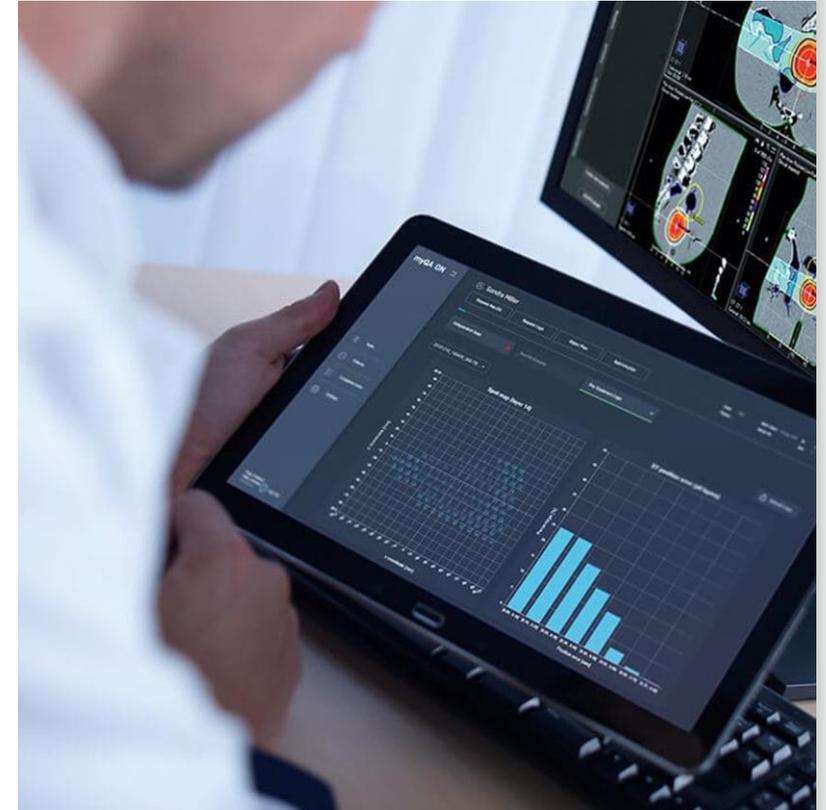


# FINANCIAL CALENDAR

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# Financial calendar

- EANM 2022 15-19 October 2022
- ASTRO Capital Markets Day 23-26 October 2022 (TBC)
- Q3 Business Update 17 November 2022



Thank you!



Olivier Legrain (CEO) and Soumya Chandramouli (CFO)



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Life.  
Science.



# Q&A

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