IBA Full Year Results 2024

March 20, 2025

Certified B Corporation | Life. Science. |

Olivier Legrain
CEO
Henri de Romrée
Deputy CEO & Interim CFO
Thomas Pevenage
Investor Relations

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Disclaimer

- This presentation may contain forward-looking statements.
- All statements other than statements of historical facts, including statements regarding IBA's objectives, plans, goals, strategies, future growth and growth drivers, industry outlook, future orders, revenues, backlog, earnings growth, cash flows, performance, market acceptance of or transition to new products or technology, may constitute forward-looking statements. Expressions such as "could", "believes", "outlooks", "estimates", "anticipates", "expects", "intends", "may", "plans", "predicts", "projects", "will", "would" and other similar expressions, or the negative of these terms, are forward-looking statements.
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- Following a review into revenue recognition treatment of third-party equipment under IFRS15, revenue is now recognized at the full sales price of third-party equipment. As a result, there is an increase in reported revenue and cost of goods sold, and a decrease in gross margin (with overall gross profit remaining the same). FY24 numbers reflect this new method of reporting and FY23 numbers have been restated. Additional information can be found in the Appendix.

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Agenda

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1. Highlights

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2024 financial highlights: return to profitability

vs. 2023 comparable figures

Revenues[1]	REBIT[1]	Net cash
€ 498.2 million	€ 17.3 million	€ 33 million
+7%	*+170%*	*vs. €68m*

Gross margin[1]	Net result[1]	Proposed dividend
33.3%	+ € 9.3 Million	€ 0.24 per share
+ 4.5 p.p.	*vs. net loss of - €9m*	*vs. €0.17*

[1] 2023 and 2024 figures restated based on IFRS15 Principal Treatment

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2024 business highlights: solid order intake

vs. 2023 comparable figures

Backlog[1]	Proton Therapy systems sold
€1.5 billion	5 systems
- 1.3%	*vs. 5 [2]*

Order intake[1]	Other Accelerators systems sold
€321 million	33 systems
+ 11%	*vs. 18*

- Continued investment in **future value creation**, with PanTera securing an over-subscribed Series A round at € 280 million post-money valuation
- **Re-certified as B Corporation** with 114 points and in the top 10% worldwide
- Updated organization structure in **3 focused entities**: IBA Clinical, IBA Technologies and IBA Corporate
- **Updated short- and mid-term guidance and 2025 outlook** supported by improved performance predictability

[1] 2023 and 2024 figures restated based on IFRS15 Principal Treatment
[2] Including U-Penn system restoration

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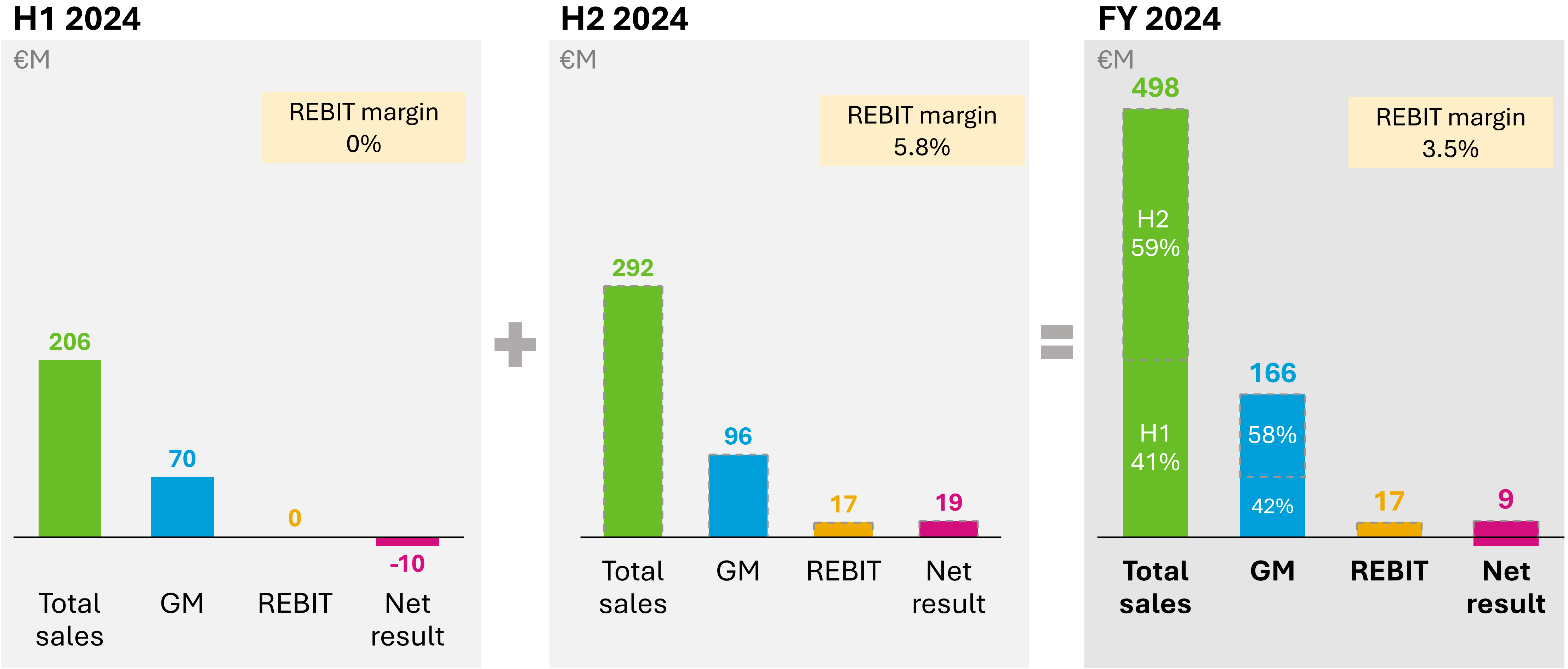
Strong H2 and positive full year Group REBIT[1]



[1] *2023 and 2024 figures restated based on IFRS15 Principal Treatment*

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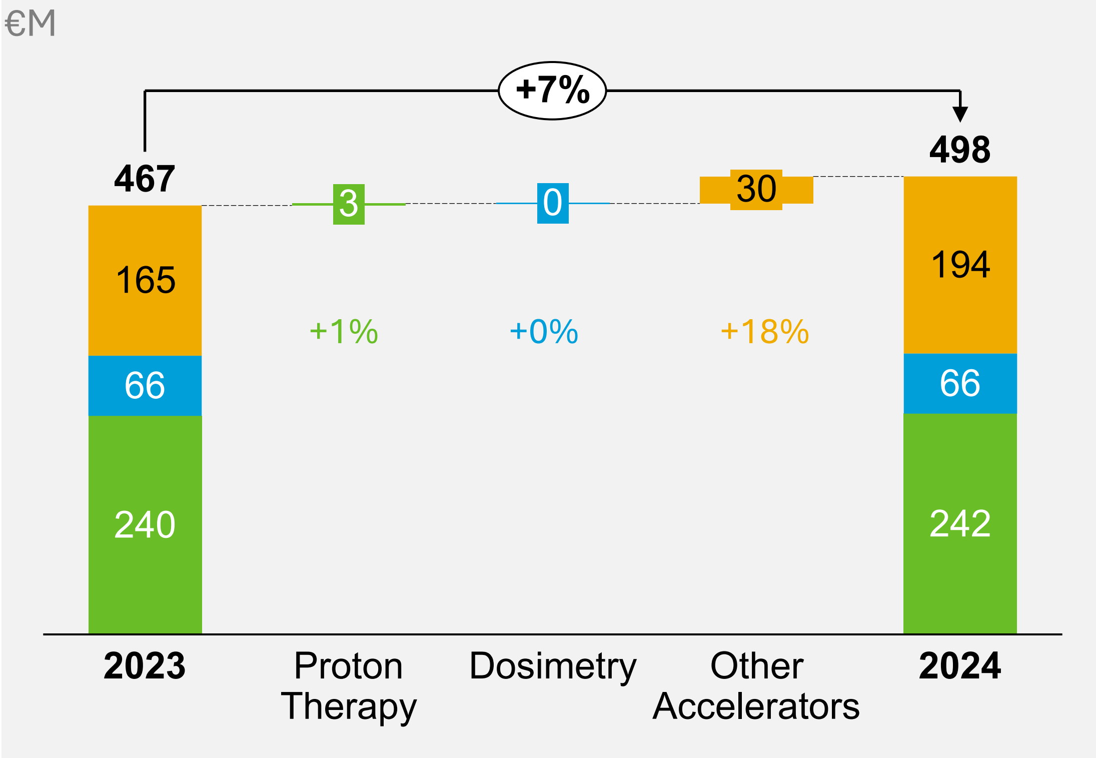
Revenue and REBIT progression by business[1]

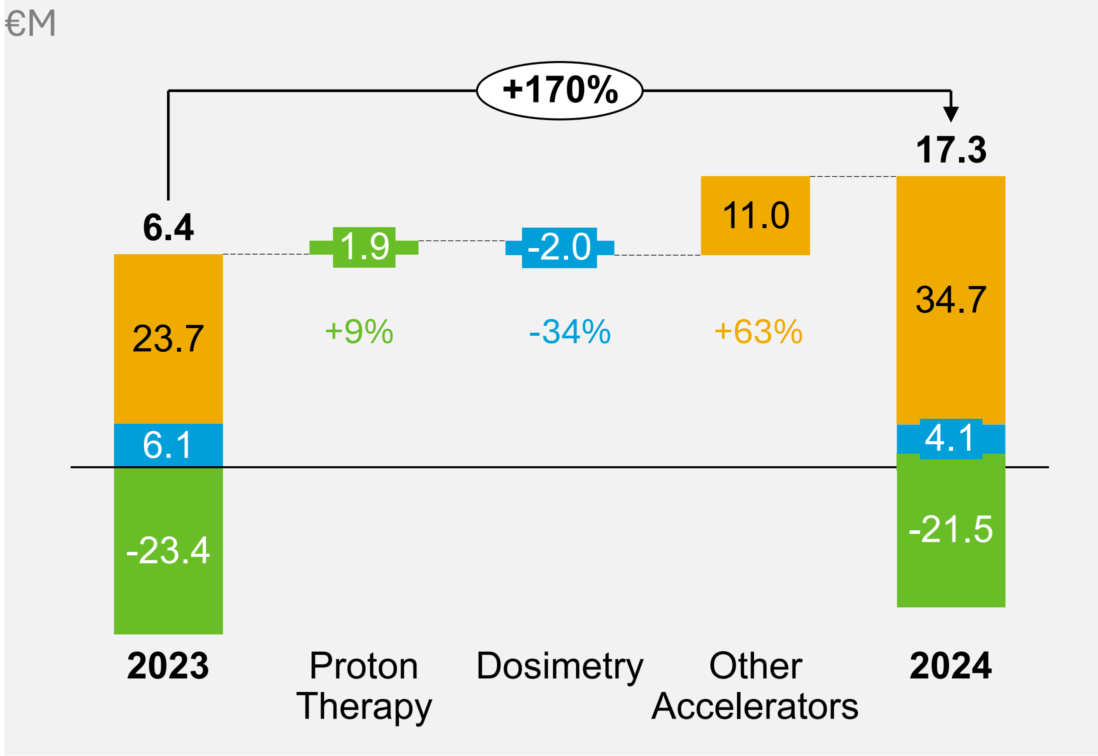
Record-high revenue and return to profitability, with REBIT more than doubling (+170% YoY)

Proton Therapy Dosimetry Other Accelerators

REVENUE[2]



REBIT



[1] *2023 and 2024 figures restated based on IFRS15 Principal Treatment*
[2] *Including Intercompany*

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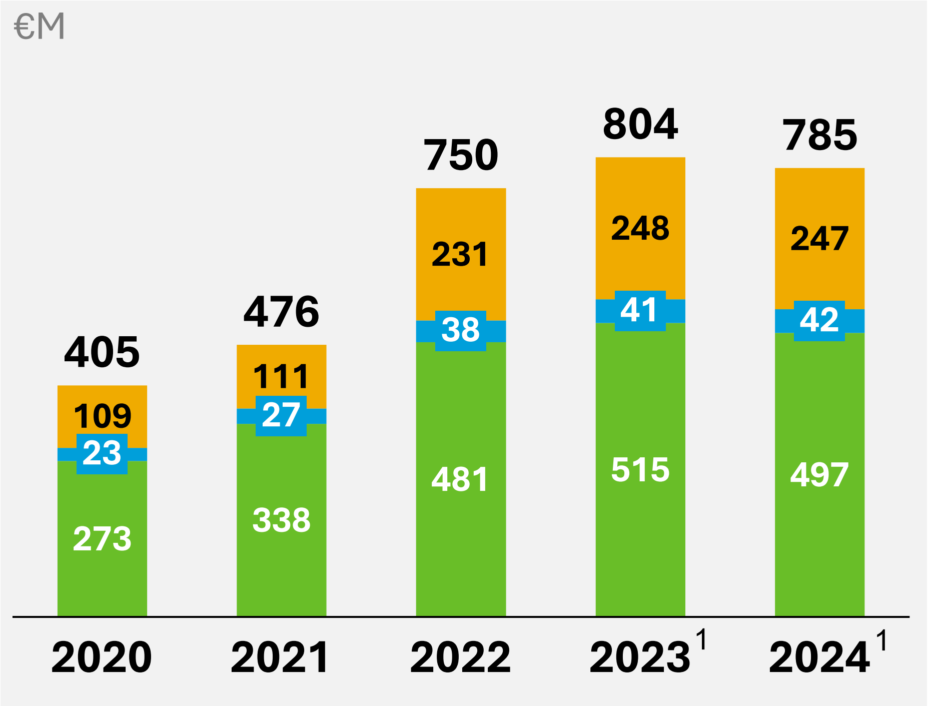
Total backlog at €1.5 billion

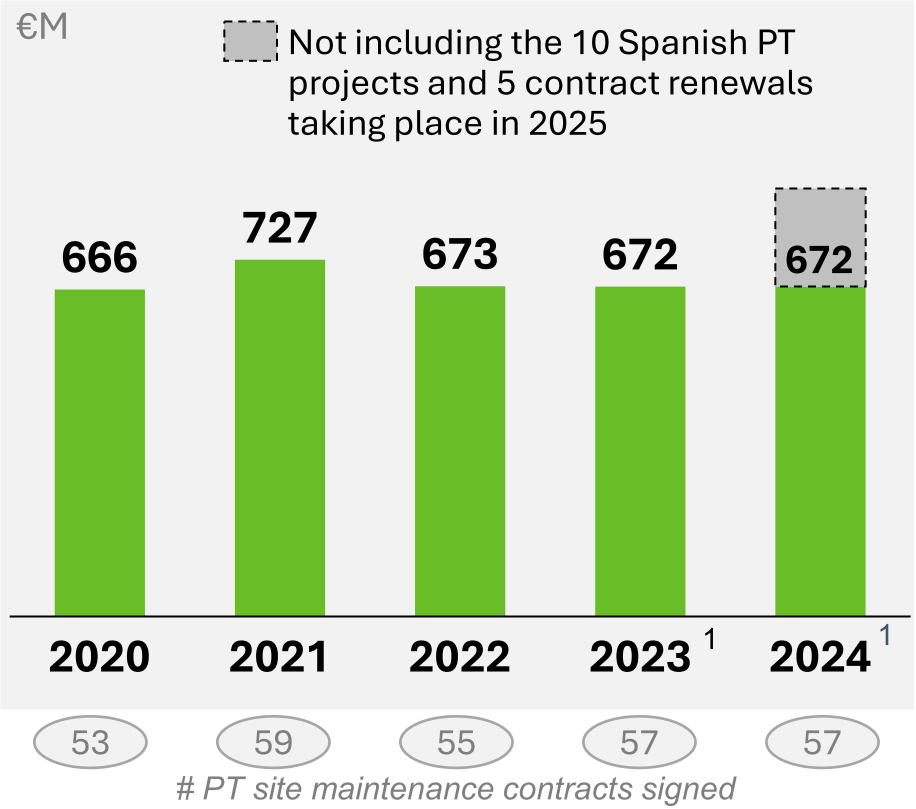
Strong and stable backlog providing visibility for the future

Proton Therapy   Dosimetry   Other Accelerators

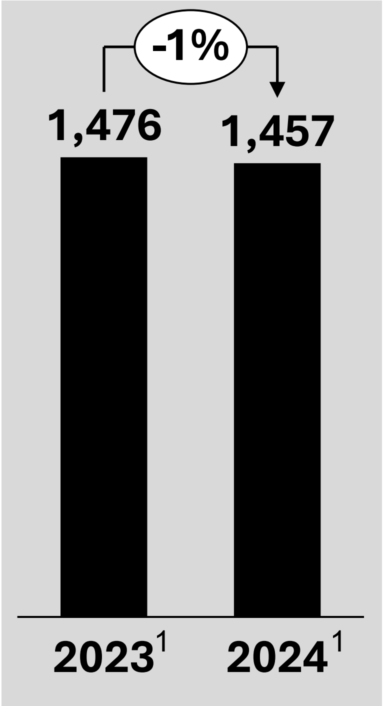
EQUIPMENT



SERVICE



TOTAL BACKLOG



[1] 2023 and 2024 figures restated based on IFRS15 Principal Treatment

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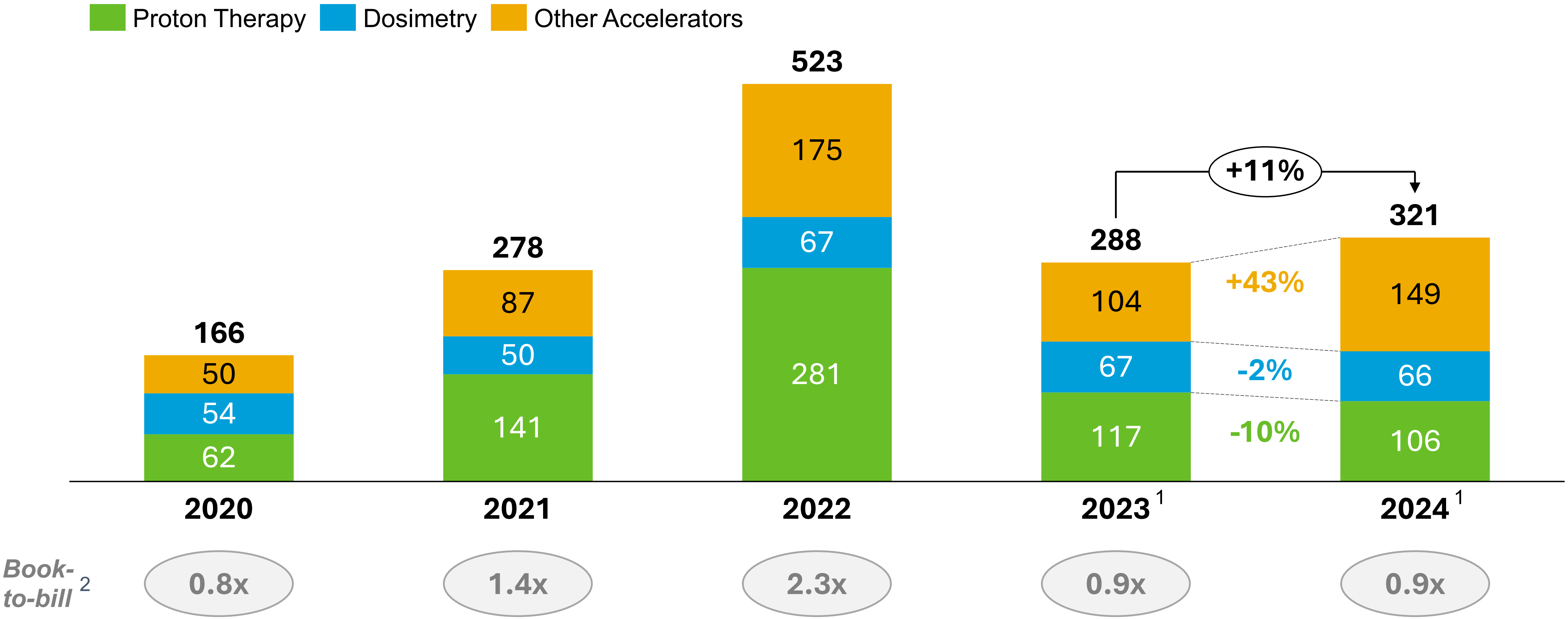
Total equipment order intake of € 321 million

Sustained growth of +11%, with a strong year from Other Accelerators (+43%)



[1] 2023 and 2024 figures restated based on IFRS15 Principal Treatment
[2] Ratio between equipment order intake and revenues

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B Corp recertification achieved with 114 points

Sustainability program – 4 key streams

Low carbon, low waste products	▪ **Eco-design processes** implemented to reduce environmental impact. ▪ **Research on environmental applications of electron-beam** launched, focusing on the treatment of carbon filters that capture PFAS (forever chemicals) in water.
Low carbon, low waste company	▪ **Increased energy auto production** through expanded solar initiatives. ▪ **Enhanced green mobility policy** to reduce the carbon footprint of IBA's operations. ▪ **Significant progress in reverse logistics** to minimize carbon emissions.
Diverse, equitable, inclusive workplace	▪ **Profit-sharing and employee ownership programs** implemented to engage employees. ▪ **Fostering engagement and collective intelligence** through internal initiatives. ▪ **Inclusive hiring practices** reinforced to enhance diversity within the workforce.
Accountable to sustainability	▪ **Supply chain ESG screening** strengthened through Ecovadis. ▪ **Oncia Community launched** to expand holistic cancer support centers. ▪ **Extending sustainability evaluations** across a broader spectrum of the supply chain.

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2. Business review

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Proton Therapy

Proton Therapy performance

Continued steady growth in Services driving topline

(EUR Million)	FY 2024[1]	FY 2023[1]	Change %
Equipment	118.6	124.0	*-4%*
Services	123.4	115.6	*7%*
Net sales	**242.1**	**239.6**	***1%***
REBIT [2]	**-21.5**	**-23.4**	***9%***
REBIT margin	*-8.9%*	*-9.8%*	
Equip. order Intake	*106*	*117*	*-10%*
Book-to-bill ratio	*0.9x*	*0.9x*	

[1] 2023 and 2024 Figures restated based on IFRS15 Principal Treatment
[2] Based on a pro forma allocation of overheads and OPEX to each business

- Stable **net sales at €242.1 million** (+1% YoY)

  - Equipment sales supported by 37 projects in equipment backlog, with 5 new installations commencing in 2024

  - Services sales increased 7% compared to 2023, driven by improved sites performance and 3 renewed customer service contracts

- **REBIT improved by €2 million** to -€21.5 million driven by Gross Margin increase

- **Equipment order intake decreased by 10%** but gained momentum in Q4

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Progress update on strategic initiatives

OBJECTIVES

- Improve **PT economics** by delivering backlog and enhancing customer service offer
- Drive Proton Therapy adoption and **customer success**
- Strengthen PT competitive **product portfolio** (e.g., DynamicARC®[1], ConformalFLASH®[2])
- Leverage **strategic partnerships** to reinforce value proposal (e.g. CGN, MD Anderson)

DELIVERY

- **37 projects** under construction or installation
- **Order intake** of €106 million
    - 4 Proteus®ONE[3] contracts signed in US and India
    - 1 Proteus®PLUS[4] procurement contract signed in China with CGN
- -4% **Equipment** / +7% **Services** revenues
- **Developments in evidence generation clinical studies:** Positive head and neck trial read-out led by MD Anderson Cancer Center
- **Launch of AdaptInsight 2.3:** improvements in IBA's PT quality imaging suite

[1]DynamicARC® is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.
[2]ConformalFLASH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase
[3]Proteus®ONE is a brand name of Proteus®235
[4]Proteus®PLUS is a brand name of Proteus®235

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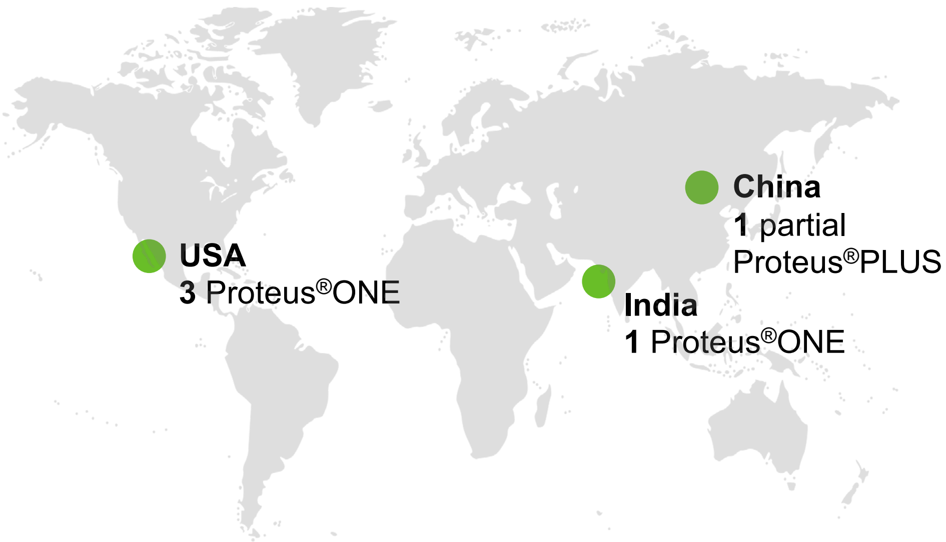
Expanding Proton Therapy global reach

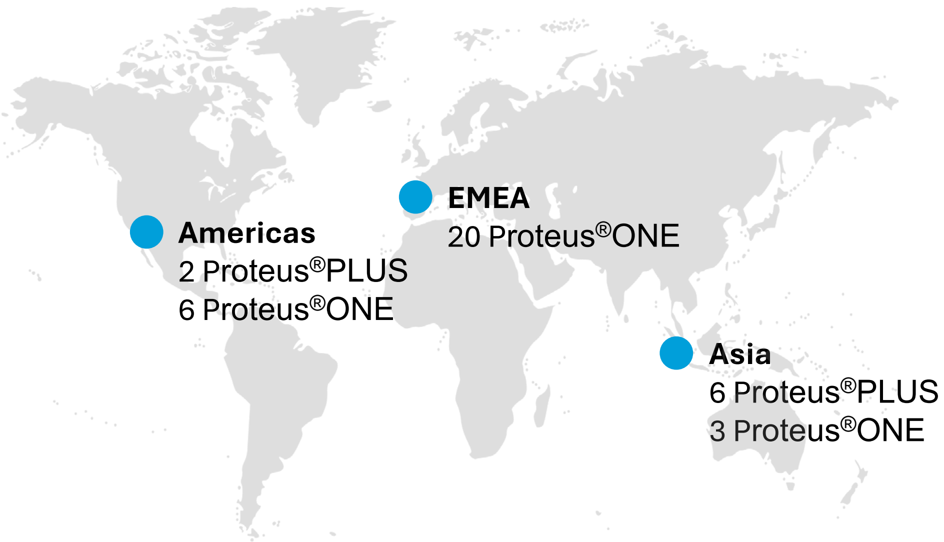
2024 Order intake

€106 million



Equipment backlog

€497 million



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installed base

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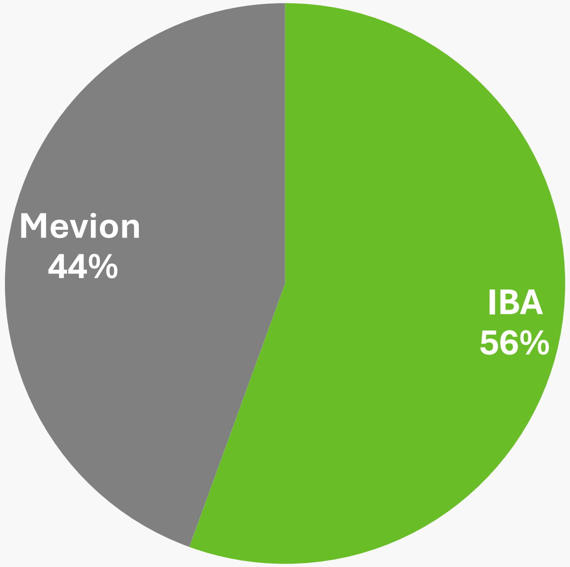
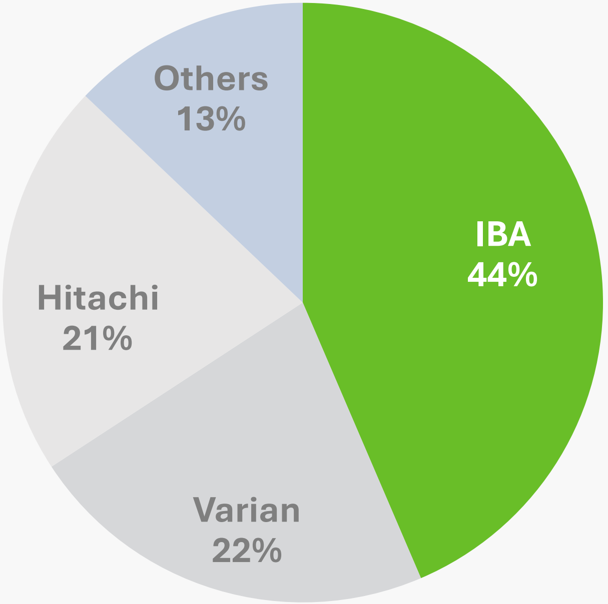
IBA - market leadership

56% market share in 2024

2024 sales of new PT systems

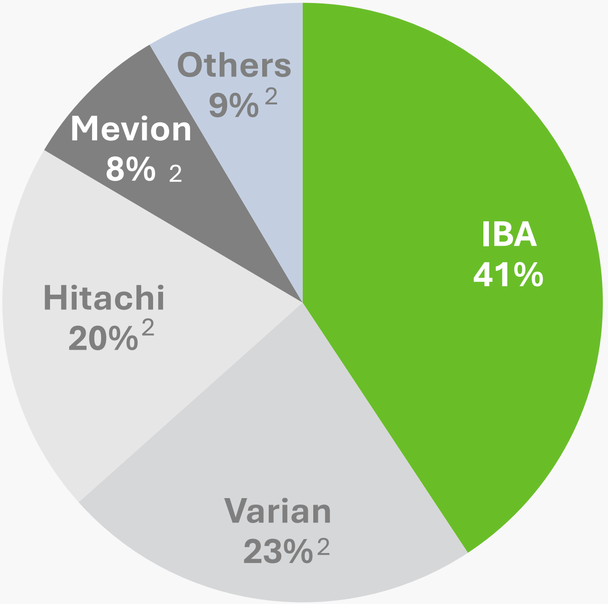


PT rooms in operation [1]



41% overall market share

Total market share in PT rooms [1]



[1] Research centers and Rutherford Cancer Centers excluded
[2] Competitors' numbers restated to include past non-published or non-confirmed orders

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Dosimetry

Dosimetry performance

Solid revenues, with profitability impacted by acquisition integration and regional dynamics

(EUR Million)	FY 2024[1]	FY 2023[1]	Change %
Net sales	**65.9**	**65.9**	**0%**
REBIT [2]	**4.1**	**6.1**	**-34%**
REBIT margin	6.2%	*9.1%*	
Equip. order Intake	*66*	*67*	*-2%*
Book-to-bill ratio	*1.0x*	*1.0x*	

[1] 2023 and 2024 Figures restated based on IFRS15 Principal Treatment
[2] Based on a pro forma allocation of overheads and OPEX to each business

- **Stable net sales of €65.9 million**, at 2023 levels despite the significant impact of China's economic situation

  - Robust order intake at €66 million

  - Backlog maintained at €41.7 million (2023: €41.3 million)

- **REBIT fell by €2.1 million to €4.1 million:** RadCal synergies not yet deployed, lower share of high-margin sales in China, PT projects timing

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Progress update on strategic initiatives

OBJECTIVES

- **Increase revenue and profitability** across all product lines
- Reinforce Dosimetry **leadership in Quality Assurance (QA)**
- Continue to invest in **sustainability**

DELIVERY

- **Strong level of activity** with net Sales of €66 million, at 2023 levels, despite China's market situation
- Robust **order intake** at €66 million
- **Acquisition closing** of California-based RadCal Corporation in Medical Imaging Quality Assurance leading to enhanced product portfolio, service offering and distribution network

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Portfolio and geographical expansion

Portfolio expansion		
	Radio Therapy QA	**Medical Imaging & Diagnostic QA**
Innovation	myQA® iON myQA® SRS for CyberKnife® DOSE-X myQA® PROactive	CT-IQ phantom T3 X-ray QA Meter Primus FG-18
Acquisitions	iba QUASAR	iba Radcal®
Strategic alliances	ScandiDos	phantomx

Geographical expansion				
				

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Other Accelerators

Other Accelerators performance

Strong contribution driven by well-executed backlog conversion

(EUR Million)	FY 2024[1]	FY 2023[1]	Change %
Equipment	159.5	130.1	*23%*
Services	34.8	34.7	*0%*
Net sales	**194.2**	**164.7**	***18%***
REBIT [2]	**34.7**	**23.7**	***63%***
REBIT margin	*17.8%*	*14.7%*	
Equip. order Intake	*149*	*104*	*+43%*
Book-to-bill ratio	*0.9x*	*0.8x*	

[1] 2023 and 2024 Figures restated based on IFRS15 Principal Treatment
[2] Based on a pro forma allocation of overheads and OPEX to each business

- **Strong net sales** at **€194.2 million**, up 18% compared to previous year.

  - **Excellent equipment backlog conversion** (+23% YoY)

  - **Services sales maintained at €34.8 million** despite the Dynamitron product line discontinuation. Underlying growth was 25%, driven by an expanding installed base and higher-value service contracts

- As a result, **REBIT increased substantially** (+63% YoY) to €34.7 million

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Progress update on strategic initiatives

OBJECTIVES	DELIVERY
RadioPharma	
• Expand strategic positioning in targeted alpha therapies (**Astatine-211**) • Revamp strategy and market positioning in **Chemistry** • Reinforce market position (incl. with large networks) in the **USA**	• **Accelerate.EU** project approved (development of Astatine-211 value chain from production to clinical application) • Post period end, signature of MoU with Framatome for Astatine-211 **cyclotron network development** • **Strategic deal** agreed with **Jubilant** Radiopharma (USA) for 5 Cyclone®KIUBE cyclotrons
Industrial	
• Deliver **backlog** • Reinforce market position in **China** • Enter **new Industrial applications** such as material enhancement, phytosanitary or forever chemical treatment (PFAS)	• Strong revenue increase driven by well-executed **backlog conversion** • **First sales in new applications:** material enhancement and phytosanitary Benebion un servicio de PHYTOSAN, S.A. de C.V. • Launch of **PFAS-Blaster** project targeting forever chemicals

New ventures

Update on new ventures

PANTERA
A BETTER FIGHT FOR LIFE

- Secured €93 million in an **oversubscribed Series A** to accelerate large-scale production of Actinium-225, valuing the company at €280 million with IBA maintaining a 31% share[1]
- **Small batch production of Actinium-225** by mid 2025 for clinical research
- Construction of large-scale facility starting in 2025 and expected completion by 2029
- Signature of **capacity reservation agreements** with large pharmaceuticals companies

mi2-factory

- **Joint strategic investment** with Wallonie Entreprendre International in mi2-factory, a German start-up active in the field of power semiconductor chips
- IBA will support mi2-factory in advancing its lab-proven process towards an **industrial-grade solution** with its compact particle accelerator technologies

^{211}At

- MoU signed with **Framatome** for development of an **Astatine-211** production network across Europe and USA, with **first pilot plant** in France (2027-2028)

NHa NORMANDY HADRONTHERAPY

- **Public-private partnership** with Normandy Region (39% IBA owned) dedicated to developing a carbon-ion radiation therapy system
- **First machine** manufacturing and on-site (Caen) installation in progress. First beam expected by late 2026/early 2027

[1] *After full execution of the series A capital increases*

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3. Financial review

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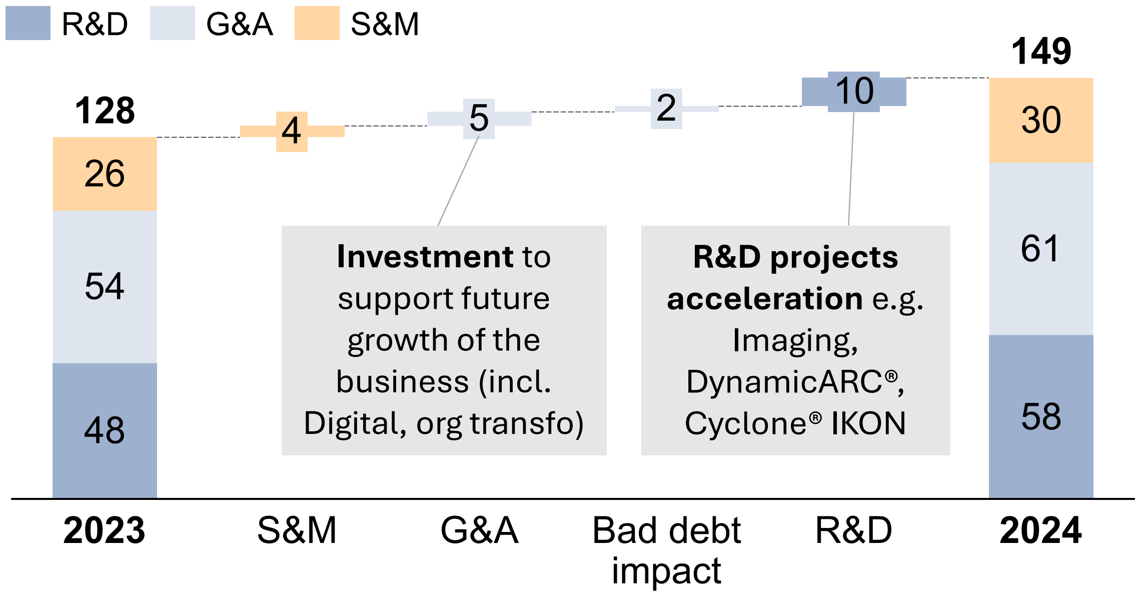
Consolidated P&L

€M	FY 2024[1]	FY 2023[1]	Change %
Sales and services	498.2	466.7	7%
Cost of sales and services (-)	332.2	332.2	0%
Gross profit/(loss)	**166.0**	**134.4**	23%
	33.3%	*28.8%*	
Selling and marketing expenses (-)	30.2	26.3	15%
General and administrative expenses (-)	60.5	53.8	12%
Research and development expenses (-)	58.0	47.9	21%
Recurring expenses (-)	**148.7**	**128.0**	16%
Recurring profit/(loss)	**17.3**	**6.4**	170%
	3.5%	*1.4%*	
Other operating result (-)	-2.3	1.3	-275%
Financial result (-)	2.7	5.2	-49%
Share of profit/(loss) of equity-accounted companies (-)	2.1	0.2	1120%
Profit/(loss) before tax	**14.9**	**-0.3**	-4830%
Tax result (-)	5.6	8.8	-36%
Profit/(loss) for the period	**9.3**	**-9.1**	-202%
REBITDA	**32.0**	**19.3**	-66%

- **Gross profit margin improved** driven by higher share of Other Accelerators and margin improvement in Proton Therapy

OPEX evolution breakdown (€ million)



[1] *2023 and 2024 figures restated based on IFRS15 Principal Treatment*

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Below REBIT

PanTera and transformation projects reflected on net profit

In €M	2024
REBIT	**17.3**
PanTera revaluation gain	11.6
PanTera equity method	-2.1
ERP upgrade implementation	-4.2
IBA organization transformation & strategy	-1.8
Hyperinflation in Argentina	-3.9
Others[1]	-2.0
Profit before tax	**14.9**
Tax	-5.6
Net Profit	**9.3**

[1] Includes Stock Option Plan costs, other financials costs and incomes (i.e. interests, FX gains/losses, etc.)

- **PanTera:**
  - **Revaluation gain:** revaluation of IBA's stake driving + € 11.6 million in post closing period
  - **Equity method:** share of PanTera's net result contributed negatively with - € 2.1 million (from 50% shareholding in 2023 to 40% at year-end)
- **One-off projects**: investments in ERP upgrade, organization transformation and strategy
- **Hyperinflation in Argentina** remained high during the installation phase of PT Project in Buenos Aires
- **Tax:** impacted by withholding tax on cash repatriation (dividend) while deferred tax assets on tax losses carried forward remained unchanged from 2023

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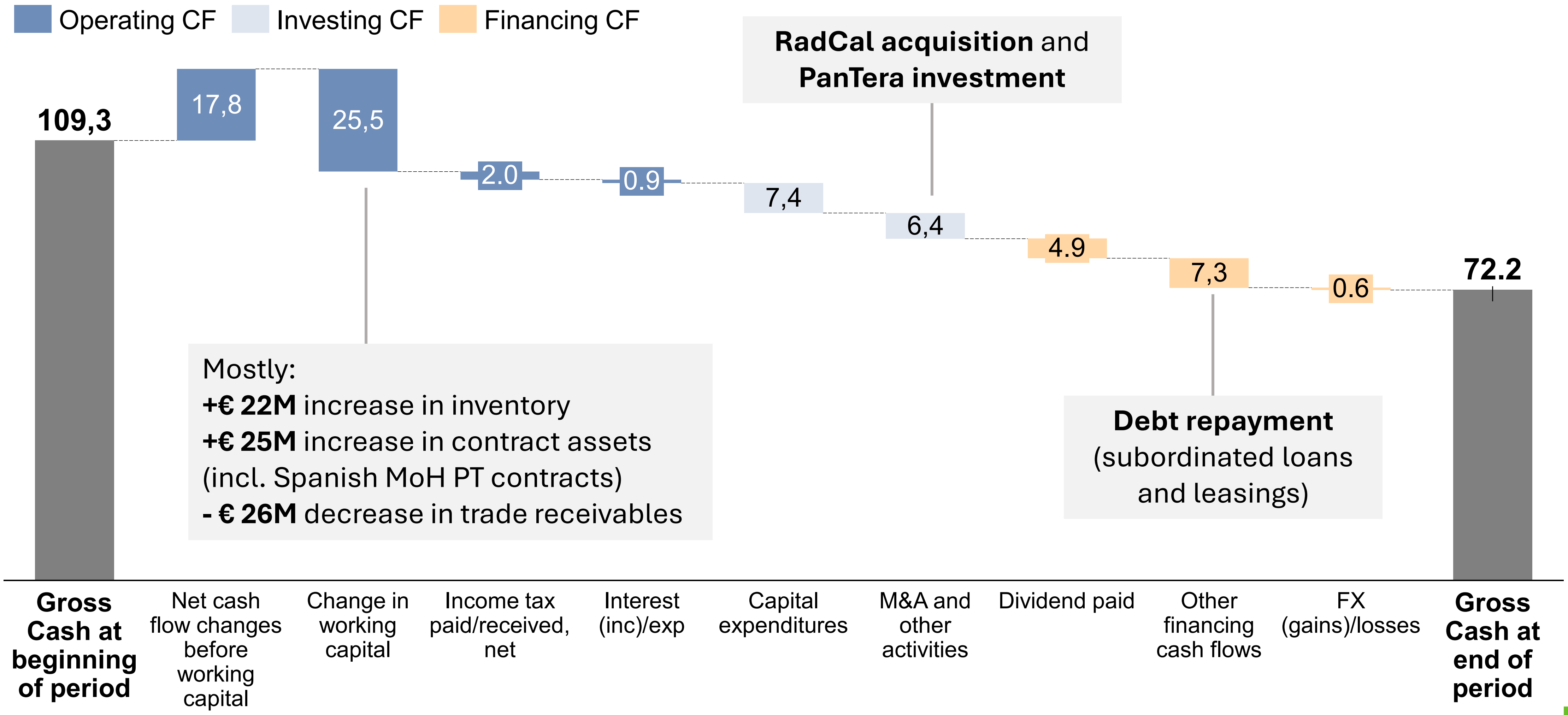
Cash & equivalents

Evolution driven by working capital cycle as backlog is delivered



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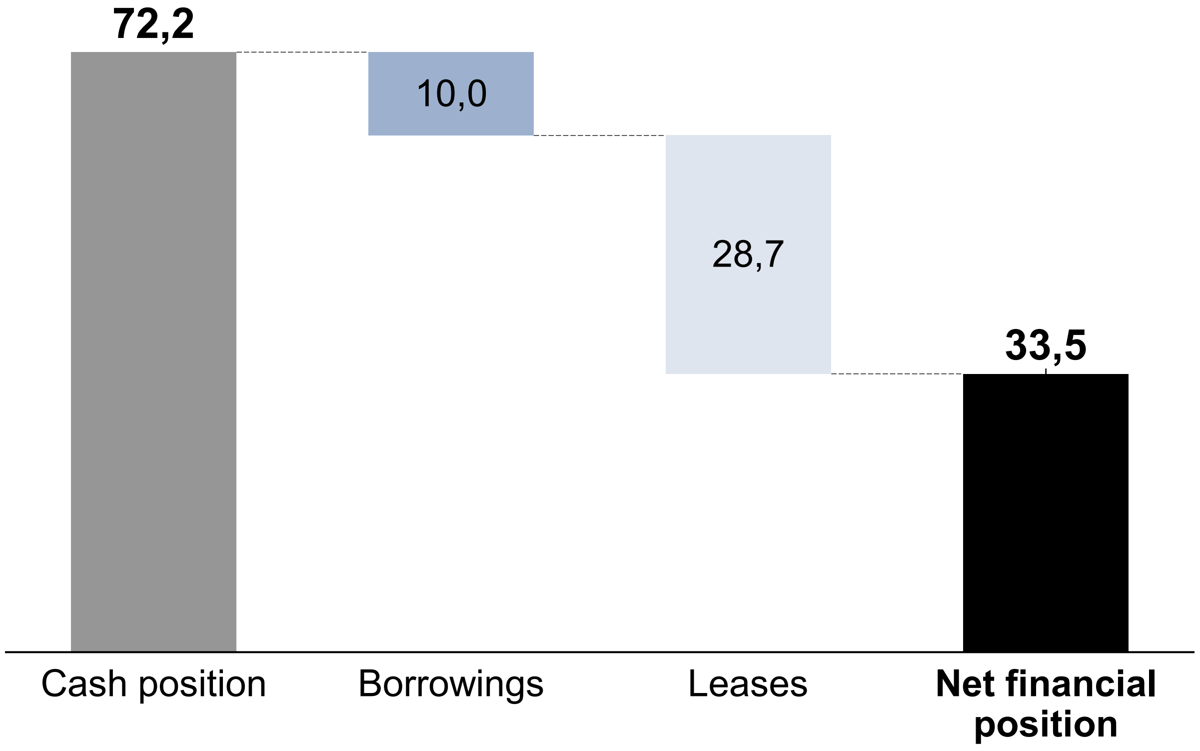
Net financial position

Remains positive, with untapped access to liquidity



- **Net financial position improved vs. H1 2024 (€21.7 million),** driven by well-executed cash control and collections in H2
- **€10.0 million borrowings** composed of amortizing subordinated loans provided by Wallonie Entreprendre and SFPIM, maturing in December 2026
- Access to **€60 million undrawn credit lines** (IBA SA) at year-end

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4. Company transformation & New segment reporting

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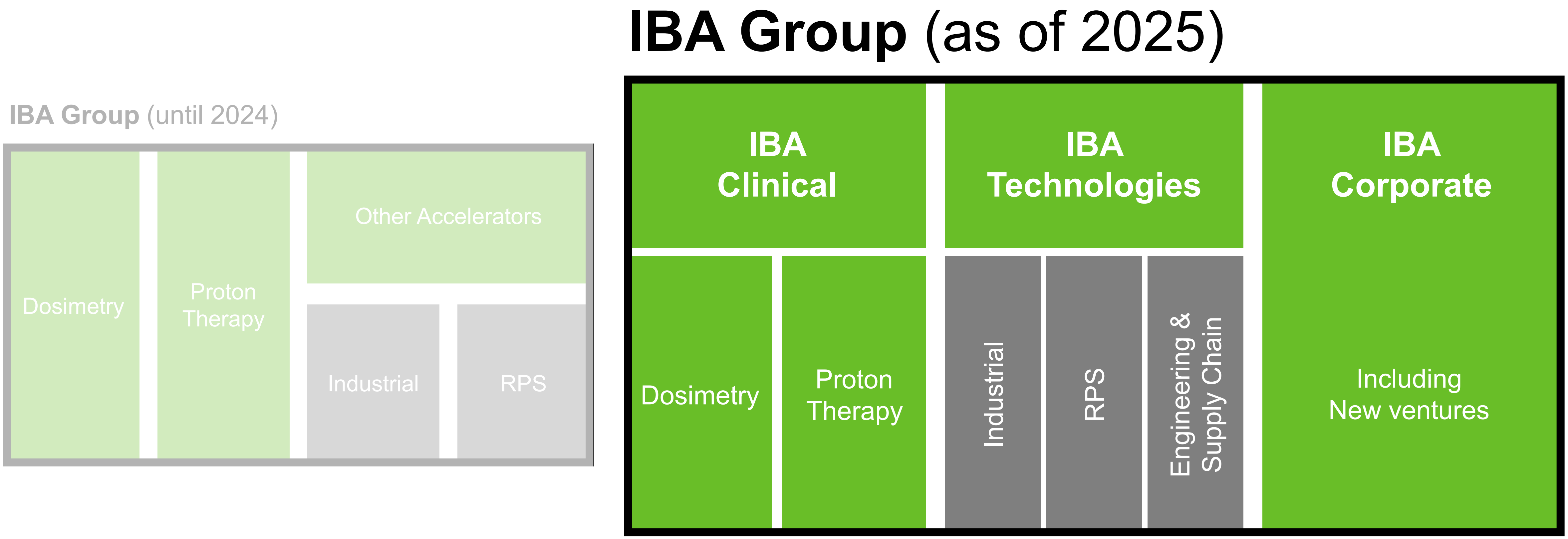
3 new segments: Clinical, Technologies, Corporate

Segments reported in annual results



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Leading to 3 main changes impacting financials

Changes	Objective	2024 key impact
1 | **IBA Corporate**	**Isolate OPEX costs**[1] **(and revenues) linked to the IBA holding**, i.e. not linked to business unit support	• **Creation of IBA Corporate with €5 million of OPEX**, previously allocated across business units • **All Corporate-led initiatives** allocated to Corporate P&L, e.g., **Pantera, mi2**
2 | **Shared Overhead allocation**	**Improve** current **shared COGS**[2] **(overhead) allocation fairness** by: (a) further allocating **costs directly to business units** (b) better reflecting **actual consumption**	• **€7 million shared COGS shift** from IBA Clinical to IBA Technologies linked to **dynamic allocation keys** (productive hours and direct COGS)
3 | **PT revenue transfer**	Reflect the transfer of **value provided by IBA Technologies** (Engineering & Supply Chain) **to IBA Clinical** linked to e.g., cyclotrons manufacturing	• **€29 million revenue transferred** from IBA Clinical to Technologies

[1] Shared G&A and part of R&D currently allocated to Proton Therapy and Other Accelerators
[2] COGS related to operations, but not directly linked to a specific commercial project

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2024 restated: 3 segments with different financial profiles

(EUR Million)	IBA Group	IBA Clinical			IBA Technologies	IBA Corporate
		PT	Dosimetry	**Total**		
Net sales	**498.2**	**212.8**	**65.9**	**274.6**	**223.5**	**0**
Gross Margin	**168.1**	**59.7**	**30.8**	**90.6**	**77.5**	**0**
OPEX	150.8	71.8	26.7	98.5	46.9	5.3
REBIT	**17.3**	**-12.1**	**4.1**	**-7.9**	**30.6**	**-5.3**
REBIT margin	*3.5%*	-5.7%	*6.2%*	-2.9%	13.7%	
Profit Before Tax	**14.9**	**-20.0**	**3.9**	**-15.9**	**26.4**	**4.4**
Pretax profit margin	*3.0%*	-9.4%	6.0%	-5.8%	11.8%	
Net result	**9.3**					
Net margin	*1.9%*					

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5. Guidance & Capital Markets Day

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Guidance

With a high backlog and services contributing to growing and recurring income, IBA is now providing a one-year guidance for 2025 and an updated mid-term outlook through 2028.

One-year guidance (2025)

REBIT

At least **€25 million**
(with positive PT REBIT)

Mid-term outlook 2024-28

Revenue	OPEX	REBIT
Post high growth period, frontloaded growth of **5-7%** CAGR	Up to **30%** of Sales per annum	Around **10%** of Revenues by 2028

Longer-term

Future additional growth through capital-light investments into new ventures
e.g. PanTera, mi2-factory

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Drivers supporting our mid-term outlook

2024 REBIT margin

3.5%

Operating leverage from topline growth
- PT installed base
- underlying markets

PT services gross margin improvement
- cost efficiency initiatives

PT EQ gross margin improvement
- economics normalization based on market dynamics

OPEX control
- continued investments in S&M and R&D
- total Opex max. 30% of Sales

by 2028 REBIT margin

around 10%

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Upcoming Capital Markets Day on April 7th

Financial calendar

- **Capital Markets Day:** 7 Apr 2025
- Business Update Q1 2025: 22 May 2025
- General Meeting: 11 Jun 2025
- Half Year Results: 28 Aug 2025
- Business Update Q3 2025: 20 Nov 2025

Capital Markets Day

What to expect

A clear roadmap to **profitable growth** with a disciplined execution plan

Insight into our business segments, growth opportunities, and margin drivers

Open dialogue with our leadership team on strategic priorities and investor concerns

Q&A

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Thank you!

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Appendix

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IFRS 15 changes: Principal vs Agent treatment

Under IFRS 15, the distinction between an agent and a principal is crucial for revenue recognition

BEFORE: AGENT TREATMENT

- Agent **does not control** third-party equipment before delivery to the customer
- Agent **only facilitates the transaction**, arranging for the supplier to provide the equipment
  - **Revenue is recognized on a net basis** (only the commission earned at Gross Margin level)

Example:

P&L impact (for a 10,000 € EQ sale, 10% commission)	
Revenue	1,000 €
COGS	- €
Gross Margin	+ 1,000 €

NOW: PRINCIPAL TREATMENT

- Principal **takes control** of the third-party equipment before transferring it to the customer
- Principal **responsible for fulfilling the contract,** ensuring the equipment meets customer requirements.
  - **Revenue is recognized on a gross basis** (full sales amount at revenue and COGS level)

Example:

P&L impact (for a 10,000 € EQ sale, 9,000 € cost)		**Delta**
Revenue	10,000 €	+ 9,000 €
COGS	9,000 €	+ 9,000 €
Gross Margin	+ 1,000 €	0 €

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Profit/(loss) before tax	**14.9**	**-0.3**	-4830%
Tax result (-)	5.6	8.8	-36%
Profit/(loss) for the period	**9.3**	**-9.1**	-202%
REBITDA	**32.0**	**19.3**	-66%

- **Gross profit margin improved** driven higher share of Other Accelerators and margin improvement in Proton Therapy
- **OPEX rose by 16%**, driven by investments in the future growth and bad debts in Other Accelerators and Proton Therapy
- **Non-recurring income of €2.3 million** resulted from the revaluation of PanTera, partially offset by investments in ERP upgrade, strategic consultancy and IBA transformation
- **Financial expenses of €2.7 million** driven by hyper-inflation in Argentina, interest expenses on debt and FX impacts, partially offset by interest income on customer loans and bank deposits
- The **contribution of PanTera in the consolidated result** (equity method) is -€2.1 million as company continues its R&D and development efforts

[1] *2023 and 2024 figures restated based on IFRS15 Principal Treatment*

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Consolidated cash flow

€M	FY 2024	FY 2023
Cash flow from operating activities		
Net cash flow changes before changes in working capital	17.8	2.2
Change in working capital	-25.5	-18.5
Income tax paid/received, net	-2.0	-2.5
Interest (income)/expenses	-0.9	-0.9
Net cash (used in)/generated from operations	**-10.6**	**-19.8**
Cash flow from investing activities		
Capital expenditures	-7.4	-12.3
M&A and other activities	-6.4	-1.0
Net cash (used in)/generated from investing activities	**-13.8**	**-13.3**
Cash flow from financing activities		
Dividend paid	-4.9	-6.1
Other financing cash flows	-7.3	-8.3
Net cash (used in)/generated from financing activities	**-12.2**	**-14.4**
Net cash and cash equivalents at beginning of the period	**109.3**	**158.4**
Net change in cash and cash equivalents	-36.6	-47.5
Exchange (profits)/losses on cash and cash equivalents	-0.6	-1.6
Net cash and cash equivalents at end of the period	**72.1**	**109.3**

- **Operating cash flows** of -€10.6 million still negatively impacted by changes in working capital driven by the **Ortega contract**, yet improving from 2024 as overall profitability improves
- **Investing cash flows** of -€13.8 million with group investments in **Radcal Corporation** and participation in **PanTera financing** rounds
- **Financing cash flows** of -€12.2 million with the 2023 **dividend payment** of €4.9 million and **debt reimbursements**

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Consolidated balance sheet

ASSETS (€M)	FY 2024	FY 2023	Variance
Goodwill and other intangible assets	25.7	23.4	2.3
Property, plant and equipment and right-of-use assets	51.6	49.5	2.1
Investments accounted for using the equity method	32.5	18.3	14.2
Other investments	7.5	2.4	5.1
Deferred tax assets	17.5	17.6	-0.1
Long-term derivative financial assets	0.0	0.5	-0.5
Other long-term receivable and operating assets	33.6	33.7	-0.1
Non-current assets	**168.4**	145.5	22.9
Inventories	152.8	130.5	22.3
Contract assets	63.3	38.4	24.9
Trade receivables	81.5	107.6	-26.1
Other short-term assets and receivables	73.3	65.4	7.9
Short-term derivative financial assets	0.2	0.7	-0.5
Cash and cash equivalents	72.2	109.3	-37.1
Assets held for sale	4.4	-	4.4
Current assets	**447.7**	452.0	-4.3
TOTAL ASSETS	**616.1**	597.5	18.6

EQUITY AND LIABILITIES (€M)	FY 2024	FY 2023	Variance
Share capital and Share premium	86.0	86.0	0
Reserves and Retained earnings	24.9	20.2	4.7
EQUITY	**110.9**	**106.2**	4.7
Non-current borrowings	3.5	7.1	-3.6
Non-current lease liabilities	22.3	21.9	0.4
Non-current provisions	6.5	6.2	0.3
Non-current derivative financial liabilities	1.4	0.2	1.2
Deferred tax liabilities	0.2	0.3	-0.1
Other non-current liabilities	2.3	3.0	-0.7
Non-current liabilities	**36.2**	**38.7**	-2.5
Current borrowings	6.5	6.5	0
Current Financial Debts	5.0	0	5.0
Current lease liabilities	6.4	6.1	0.3
Current provisions	6.6	8.8	-2.2
Current derivative financial liabilities	3.3	0.6	2.7
Trade payables	79.5	76.6	2.9
Current income tax liabilities	3.6	1.7	1.9
Other payables	72.2	68.9	3.3
Contract liabilities	279.6	283.5	-3.9
Liabilities held for sale	6.2	-	6.2
Current liabilities	**469.0**	**452.6**	16.4
TOTAL LIABILITIES	**505.2**	**491.3**	13.9
TOTAL EQUITY AND LIABILITIES	**616.1**	**597.5**	18.6

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