IBA Capital Markets Day

April 7th, 2025

PUBLIC

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, revenue, 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.
- By their very nature, forward-looking statements require IBA to make assumptions and are subject to inherent risks and uncertainties that could cause the actual future facts to differ materially from those anticipated and which give rise to the possibility that IBA's assumptions may not be correct and that IBA's predictions, objectives, expectations or conclusions will not prove to be accurate or will not be achieved.
- 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.
- 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, unless otherwise indicated. Numbers prior to FY23 have not been restated.

Risk factors

The following is a selection of the key risks that relate to IBA (the "Company")'s industry and business, operations and financial condition, based on the probability of their occurrence and the expected magnitude of their negative impact. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Company faces, more particularly in the current geopolitical context.

- **Growth and profitability objectives** may be impacted by general macroeconomic conditions and business cycles. More specifically in the current geopolitical context, international operations may be impacted (e.g., geopolitics, trade restrictions, tariffs… affecting market access and local operations).
- **Manufacturing and supply chain** activities may fail to meet business requirements (timing, quantities, quality), at IBA or IBA's subcontractors.
- **Inventories** may become obsolete and/or oversized due to technological developments, variability of the demand and/or changes in customer orders (delays, cancelation etc.)
- **Order intake** of a given year can have a significant impact over several accounting periods, given the large size of individual orders. Besides:
  - There is always the possibility that new technology would render a part of IBA's current product lines obsolete
  - In certain markets, IBA is competing against some of the world's largest corporations which have highly developed sales and marketing networks and extensive financial resources
- **Clinical trials.** The development of certain activities (most notably Radiopharma Solutions and Proton Therapy) may be dependent on the success of current and future clinical trials.
- **Innovation and R&D activities** are uncertain by nature, and it cannot be excluded that a prototype may not meet its targeted specifications, may not be commercially viable or may become obsolete during its development.
- **Cybersecurity.** Company (or its third-party service providers) may be subject to malicious attacks and intrusions.
- **Product and contractual liability.** Company's may be exposed to lawsuits from customers or patients.
- **Financial risks.** The Company is exposed to credit risk, foreign currency risk, interest rate risk, liquidity risks and covenant risks.

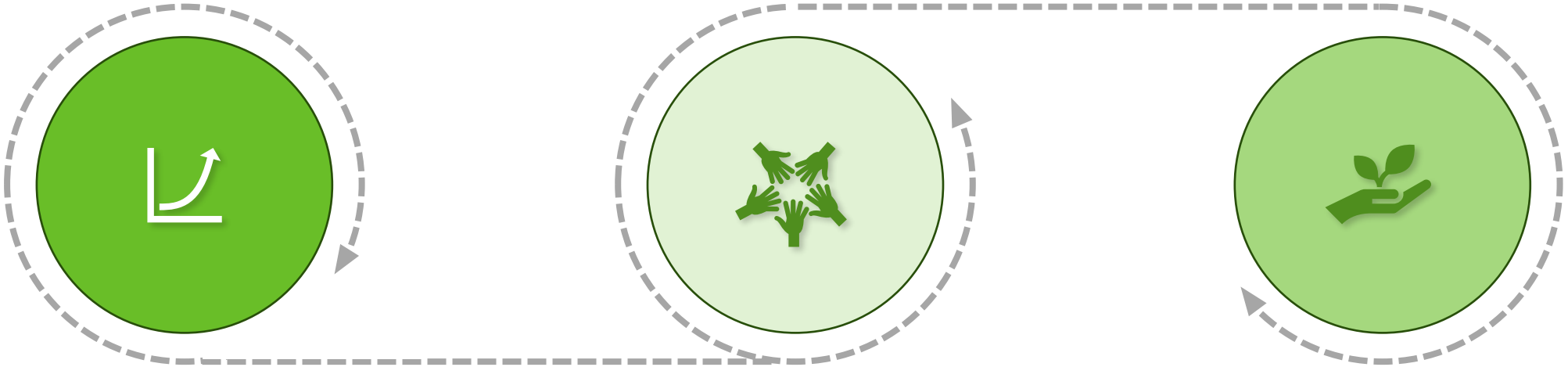
Today’s hosts

Olivier Legrain
Chief Executive Officer

Henri de Romrée
Deputy Chief Executive Officer
Ad interim CFO

Thomas Pevenage
Investor Relations

Three things to take away



Strong
competitive positioning
in **growing** markets

Governance & team
fit for purpose
best in class - accountable - engaged

Clear path
to deliver
our guidance

Agenda

Purpose, Vision & Strategy

What we stand for and where we are heading towards

Business Review - Execution Plan & Opportunities

Demonstrate plan behind projected trajectory & outline prospects per business unit

Financials & Outlook

Review dynamics & discuss financials outlook

Agenda

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IBA today

	40 Years track record	2,100+ Employees	500+ Patents & applications
	150,000+ PT patients treated	44+ PT installed base	700+ Accelerators sold
	EUR 498 M Revenue EUR 158 M Service Revenue	EUR 1.5 B Backlog	33 % Gross Margin

Strong market leadership driven by technology innovation

IBA Technologies

Industrial

#1
Medical Devices Sterilization

RadioPharma

#1
Nuclear Medicine

IBA Clinical

Proton Therapy

#1
Advanced Radiation Therapy

Dosimetry

#1
PT Dosimetry

IBA Corporate

PANTERA
A BETTER FIGHT FOR LIFE

mi2-factory

NHa NORMANDY HADRONTHERAPY

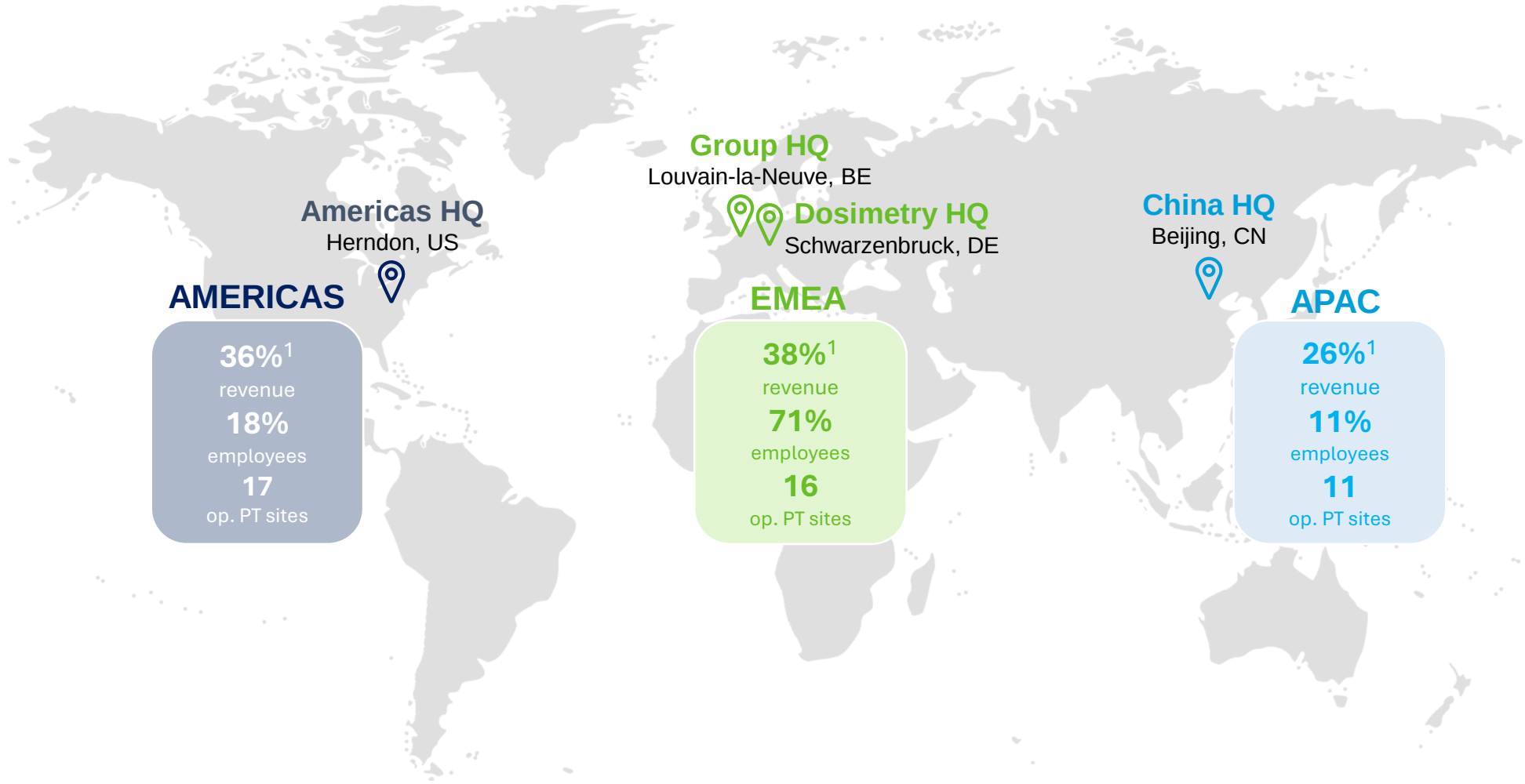
KEY INNOVATIONS[1]

• PFAS • Solid-state amplifiers • Digitalization	• Cyclotron and chemistry for ^{211}At production	• Imaging • Dynamic®ARC • Conformal®FLASH • Data analysis	• AI QA & software development	• In the making: ^{211}At, PFAS, new small ventures (Discovery Lab)

~ 500 employees in R&D | **~ 1,600** employees with a STEM background[2]

1. Selected key innovations. Further detailed in the Business Review section.
2. Science, Technology, Engineering, or Mathematics background

Global and close to our customers



1. Based on FY2024 revenue

Our purpose – and why it matters

Pioneering vision

Giving back to the community by incorporating IBA in its native ecosystem
Fostering innovation and the creation of high-quality jobs
Promoting management and employees' involvement

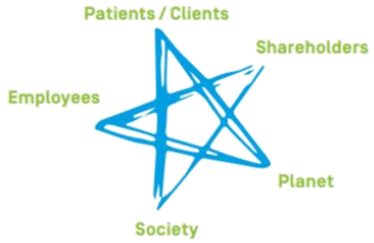
Our mission

Protect, enhance and save lives

Making a positive impact on health
Providing the most effective solutions for medical treatment and diagnosis
Making a positive impact on environment offering sustainable solutions for sterilization and decontamination

Asserting ownership and muti-stakeholder approach

Management Buy-Out (1997) followed by IPO (1998) to counter hostile takeover
Mission anchored through stakeholders' approach and double voting rights (2020)
Involvement of management as IBA shareholder (2021 and 2025)
Profit sharing for all employees (2021)



Certified B Corporation

Acting as a force for good

Committed to impactful environment, social & governance goals (e.g., CO-neutral by 2030)
One of the first (and few) listed B-Corps in the world (114-point score)

Our vision

Leading with applied physics and accelerator technology to solve some of humanity's deepest challenges

- Increasing cancer occurrence
- Cardiac and neuro diseases
- Challenging technologies for sterilization (EtO, Gamma)
- Wastewater and soil pollution
- AI requiring ever increasing semiconductor performance
- Need to increase polymer durability

Building a diversified ecosystem of innovation to deliver breakthrough solutions

- Mature fully-owned operations
- R&D & industrial partnerships with leading players

Fostering strong execution to drive impact at scale

- Organization and leadership – Rigor in execution- focus and performance
- Management ownership driving entrepreneurship
- Best-class governance – company stewardship and leadership accountability

Strategic market focus

	IBA Technologies		IBA Clinical	
	Industrial	RadioPharma	Proton Therapy	Dosimetry
1 **Increase our technology penetration in core markets**	• Accelerator-based **sterilization**	• "**White spaces**" in the diagnostic market (neurology, cardiology)	• Increased access with **clinical evidence** • Improved relevance with **product innovation**	• **Value capture** through unique combined portfolio of Imaging and RT QA products
2 **Expand in high potential geographies**	• **China:** accelerated development	• **Strengthen** positioning: − US − China − Emerging markets	• **Asia, esp. China:** accelerated development	• **US:** leadership growth
3 **Expand along the value chain**	• **Service** to clients and end-users • **New applications** (polymers, phytosanitary, PFAS)	• **Theranostics** (^{225}Ac, ^{211}At…) • **Radiochemistry**, (consumables and equipment)	• Expanded modalities coverage across **heavy particles,** e.g., NHa	• Greater share of **QA value chain** through acquisitions and partnerships

Robust and balanced target

Gross margin		OPEX		REBIT		below REBIT
nearing 40%	–	below 30%	=	around 10%	+	X
• **Normalization** leveraging renewed market dynamics in Proton Therapy • **Proton Therapy gross margin improvement** (installed base scaling & cost efficiency) • **Strong contribution from IBA Technologies** after lower 2025		• **Operating leverage** from topline growth • Tight **G&A** control • **Continued investments** in S&M and R&D		• **Target profitability** for future investments and reward IBA stakeholders		• **Upside potential from capital-light investments** in New ventures (revaluation, dividends, exit proceeds)

Capital efficient – Cash generating

Specifying our profitability improvement levers - toolbox

GROSS MARGIN	EQUIPMENT	**Top line**: PT: normalization post-Ortega **Direct costs optimization**: tight project management, continuous improvement and sourcing combined with leverage of indirect costs
	SERVICE	**Direct costs:** • Optimized staff and inventory allocation leveraging larger installed base (cluster approach) • Digital and AI – remote maintenance • Operating leverage – scale gain with growing installed base
OPEX	S&M	**Selected investments** in market access and other awareness building efforts (closely monitored with clear triggers)
	G&A	**Productivity** through workforce planning, demand management and strategic sourcing
	R&D	**Selected projects** – regular review of overall costs vs. opportunities case

Execution enablers

Strong organization

- Clear **accountability & ownership**
- **Empowerment** of employees at all levels
- Development of **leadership**
- **Employees** shareholders

Engaged team

- **67** nationalities
- **46%** under 40 years
- Low attrition rate (**6.6%**)
- **77%** of IBA employees engaged (vs. 6% disengaged)[1]

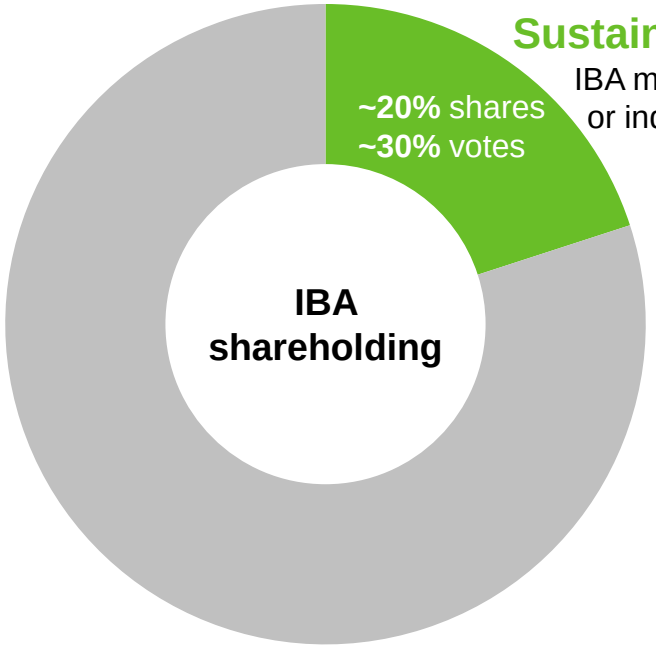
Entrepreneurship & governance

- Management & Sustainable **Anchorage**
- Implemented **best practices** for listed companies ensuring minority interests are well represented
- Sustainability as performance **enabler**

1. Employees' engagement survey, February 2025

Entrepreneurship & governance

Interest aligned with shareholders



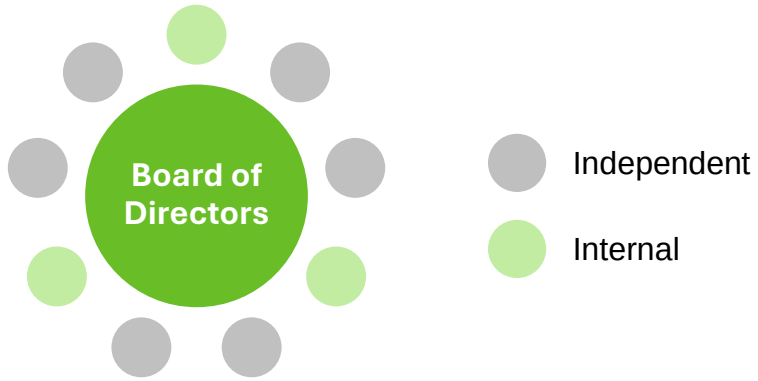
Sustainable Anchorage

IBA management directly or indirectly owns more than 50 % of Sustainable Anchorage

- Anchoring IBA's purpose and multi-stakeholders' approach
- Focus on long-lasting value creation
- "Skin in the game" for management

Diverse Board

with world class independent members (healthcare, industry, finance, sustainability)



- **Christine Dubus** (AuditCo Chair): Director and AuditCo Chair at Peugeot Invest, Director at Mobivia
- **Hedvig Hricack**: Radiology Chair, Memorial Sloan-Kettering Cancer Center
- **Richard Hausmann**: Former CEO of Elekta, former executive at GE and Siemens
- **Marcel Miller**: Former President of Alstom Benelux
- **Sybille van den Hove**: Sustainability expert
- **Muriel De Lathouwer**: Board member of Shurgard, Etex and Euronext

Transformation through focused entities for enhanced execution

IBA GROUP
CEO, Deputy CEO, Founder, CFO and CLO
Steer group strategy, investments and capital allocation decisions
Inspire and safeguard culture & governance

IBA Technologies	IBA Clinical	IBA Corporate
Henri de Romrée, Deputy CEO	Olivier Legrain, CEO	Henri de Romrée, ad interim
Develop, manufacture & provide accelerator-based solutions	**Offer cutting-edge medical solutions across the imaging and particle therapy value chain**	**Support businesses and steer innovation and new ventures**
Industrial Solutions RadioPharma Solutions Engineering & Supply Chain	Proton Therapy Dosimetry	New ventures Discovery Lab

Catherine Vandenborre appointed as CFO starting July 1, 2025

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Experienced leader with a demonstrated track record in finance, former Group CFO and interim CEO at ELIA.

Board memberships in various companies.

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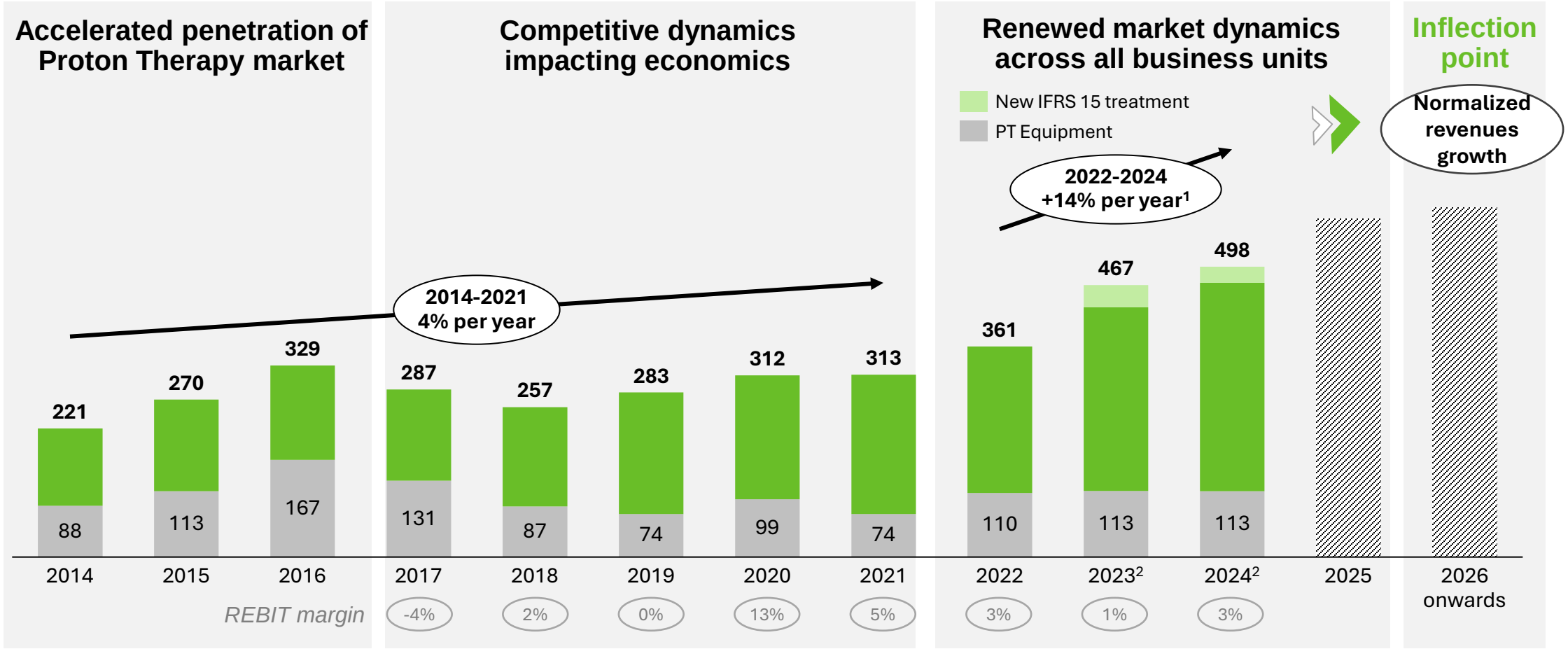
Reflecting on a decade of IBA's journey

IBA CONSOLIDATED REVENUE, EUR MILLION



1. Corrected CAGR for IFRS 15 impact
2. Figures restated based on IFRS15 treatment with IBA as Principal

Reaching an inflection point

FROM	TO
Double-digit revenue growth supported by large deals (Ortega tender, post-Covid Industrial order intake)	**Low single digit revenue growth** over 2025-2028, with accelerated commercial momentum
Margin erosion led by aggressive competitive forces, pandemic and supply-chain crisis **Low single digit REBIT margin**	**Margin Improvement** nearing **10% REBIT margin**
Scaling in **mature fully-owned** businesses	Completed by high growth opportunities in **new ventures**
Proton therapy centric organization…	**Portfolio diversification** with more balanced mix of activities & New ventures
Low(er) uncertainty as a margin for adjustment…	**High(er) uncertainty** considered in prospects and guidance

Compelling investment thesis

ROBUST	RECURRING	EXPANDING	UPSIDE	DEEP VALUE
Mature, profitable and cash-generating IBA Technologies	Scaling and profitable proton therapy services	Improving proton therapy equipment activities	Capital-light investments with strong intrinsic value (e.g., PanTera)	Unique technology platform in applied physics Leadership in core markets driving long term sales momentum

A robust base with strong upside

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IBA Technologies

BUSINESS REVIEW

BUSINESS REVIEW – TECHNOLOGIES – INDUS

Industrial Solutions

Thomas Servais
President
IBA Industrial Solutions

Jérémy Brison
Innovation
IBA Industrial Solutions

Markets focus

	Medical device sterilization	Polymers irradiation	Food irradiation	Environmental applications
	Core	**Emerging applications with different level of maturity**		
IBA position	**Global market leader**	**Re-entering the market**	**Entering the market**	**New market**
Underlying market (USD billion)	~4,6	> 1,0	~1,0	~1,3
Momentum (CAGR)	6-8%	~10%	4-5%	Emerging
Context	▪ **Steady and predictable** ▪ **Robust business model** ▪ Global with perfect product market fit in USA and Europe	▪ **Historical market** ▪ **New trend for advanced polymers** ▪ New dynamics due to increased regulatory constraints	▪ **Emerging for fresh products** ▪ **Very solid in China for dry products** ▪ In Mexico, APAC, Australia and China	▪ **New solution for PFAS destruction** ▪ Research underway in China for wastewater treatment ▪ New segments being explored

Medical device sterilization

2 types of players

~70%

contract sterilization providers

Sotera Health
STERIS
BGS
IONISOS

~30%

in-house sterilization providers[1]

Boston Scientific
Johnson & Johnson
Abbott
FRESENIUS
MERCK

4 technologies

Irradiation based

E-beam

Small packages of materials placed in front of **electron beam which irradiates and kills organisms**

X-ray

Products sterilized using ionizing energy via pallets, in predetermined loading pattern

Gamma

Materials placed in containers within chamber or on pallets that circulate in chamber, **Cobalt 60** used to deliver **radiation dose**

Gas based

Ethylene Oxide (EtO)[2]

Materials placed in pallets in **sterilization chambers** which are then filled with **ethylene oxide gas** that kills organisms at scale

1,000+ products

Medical devices

Single use disposables
(e.g., syringes, surgical drape and gowns, gloves)

Devices left in human body
(e.g., implants, orthodontics, stents)

Laboratory / mid to large-sized equipment
(e.g., braces, robotics, scanners, workstations)

Pharmaceuticals

Drug components
Prefilled syringes
Bio reactors

3 activities

Accelerator production

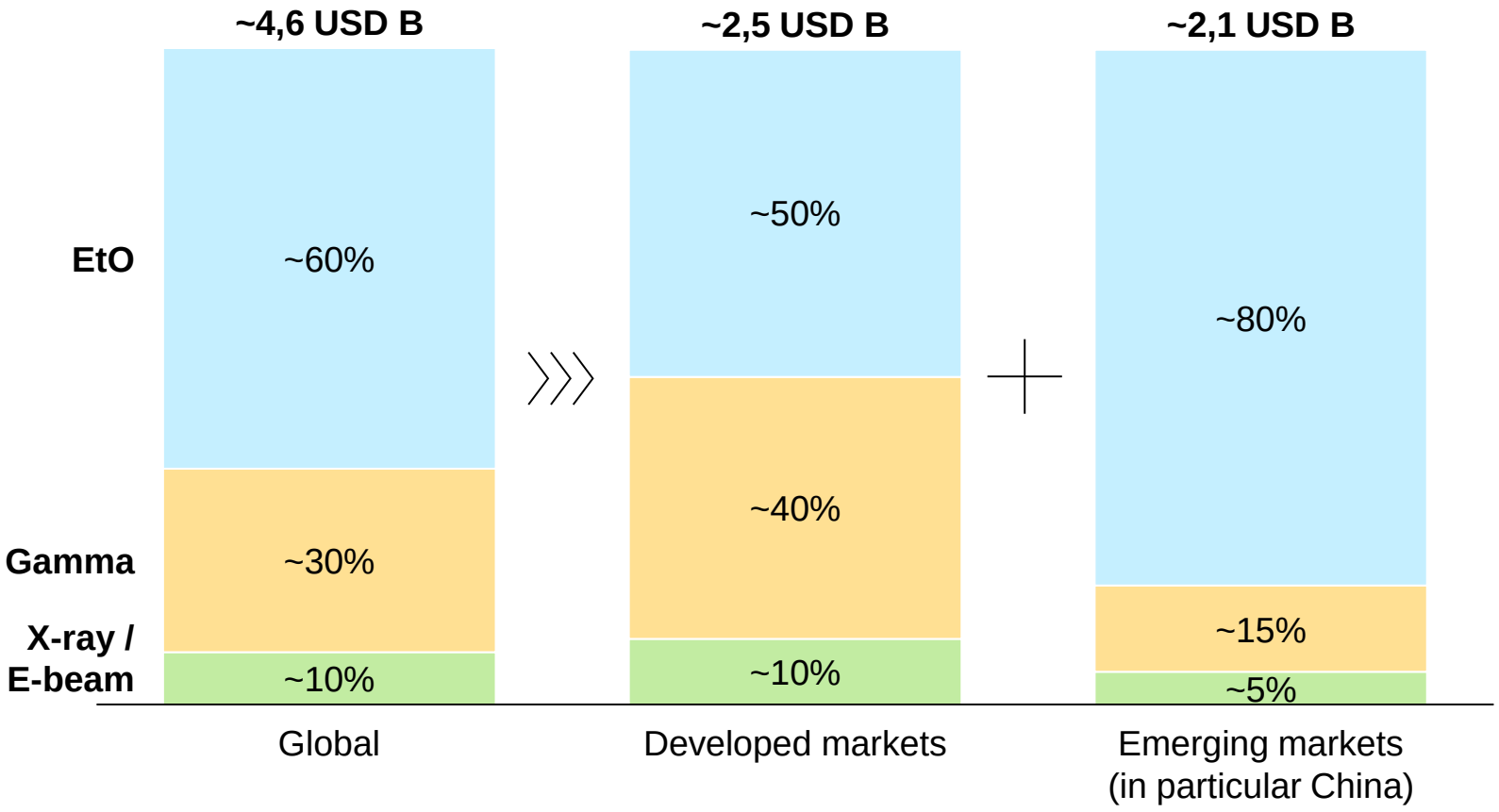
Software and hardware integration

After-sale services
(maintenance, spare parts, upgrades)

1.Providing sterilization services at Medical Device / Pharma manufacturer site
2.Including novel technologies / new oxidizing gases, e.g., vaporized hydrogen peroxide. Estimated to be a very small share of total EtO share

Sterilization market technology shifting

MEDICAL DEVICES STERILIZATION MARKET BY TECHNOLOGY (2023), USD BILLION

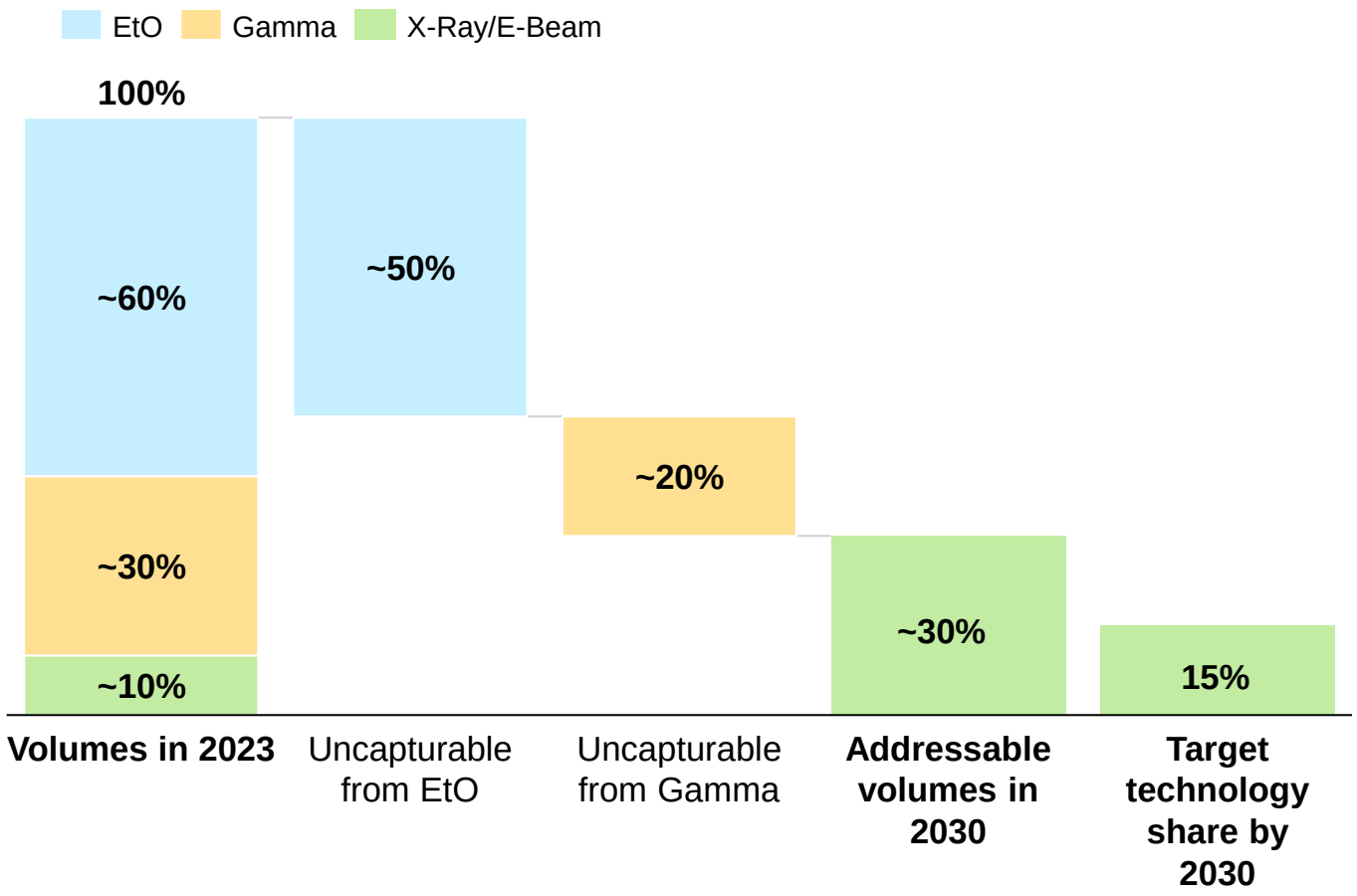


Main trends

- **EtO** expected **to lose** technology share due to safety and health related risks and associated regulations, mainly in developed markets
- **Gamma** expected **to lose** technology share due to continued uncertainty on Cobalt-60 supply
- **X-ray** and **e-beam** are expected **to gain** technology share from customers transitioning away from the above in their newly installed capacity

Path to increasing sterilization market share

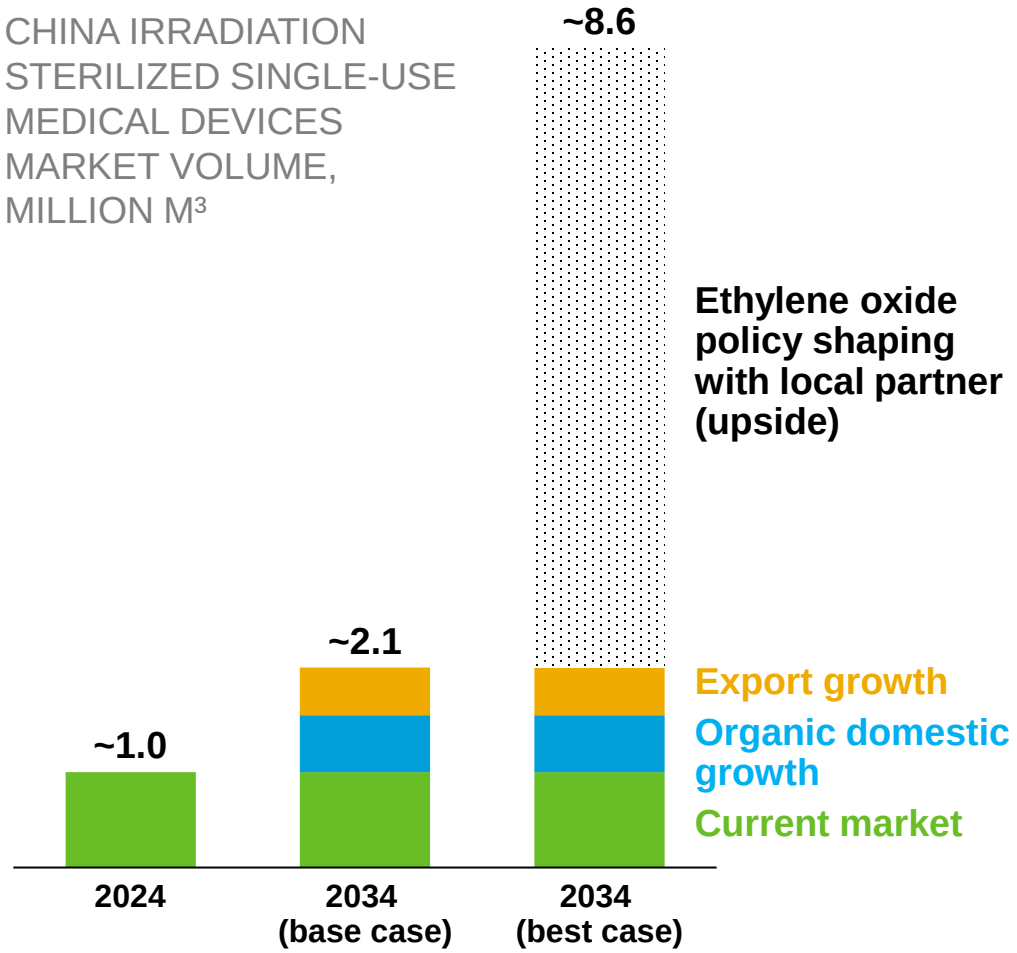
VOLUMES BY TECHNOLOGY THAT ARE CAPTURABLE BY IBA BY 2030



Aim to increase accelerator technology share from ~10% to ~15% by 2030 by:

1. **Pursuing the next leap forward in pro-active marketing** i.e. investing in new sales forces and digital marketing tools in all regions
2. **Reducing barriers to select our sterilization equipment offering** by investing in production efficiency and cost reduction programs
3. **Unlocking the Chinese market** and leveraging on the first large scale X-Ray solution launching in 2025 (*zoom on next slide*)

Unlocking the #1 irradiation market by 2030: China



How to unlock & capture the Chinese market?

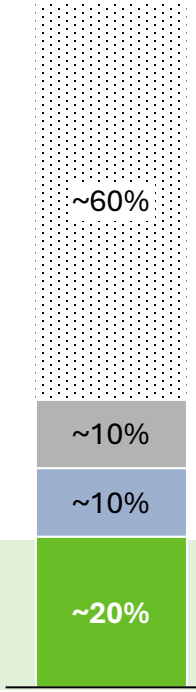
- Work with potential local partners to advocate for the health and safety benefits of a **regulated EtO market**
- **Increase market awareness** about e-beam and X-Ray alternatives by leveraging on first Rhodotron®-based X-Ray facility in Suzhou opening in 2025
- **Co-develop new product** to fit market specificities: low footprint, lower cost, local conveying and integration, local labor

Increase revenue stream from Services through higher value maintenance contracts

Rhodotron® provides a more sustainable solution for polymer modification

Global plastics market, %

~500 MTA[1]
(~600 USD B)



~60% — **Plastics with no known or likely e-beam irradiation application**

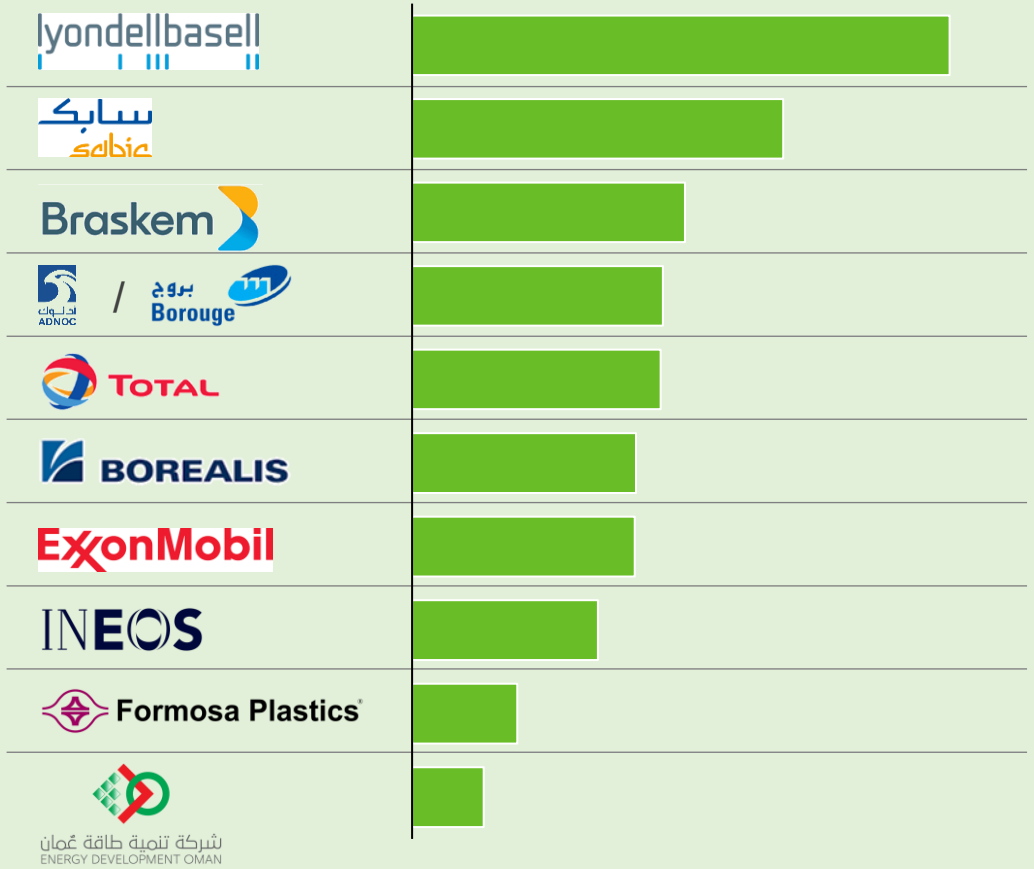
~10% — **Plastics with e-beam potential that needs to be further investigated**

~10% — **Plastics outside Polypropylene with identified potential** (e.g., Polyethylene)

~20% — **Polypropylene: Most promising for e-beam irradiation**

Top 10 Polypropylene producers in Europe, North America & Middle East

MTA[1] capacity in 2023

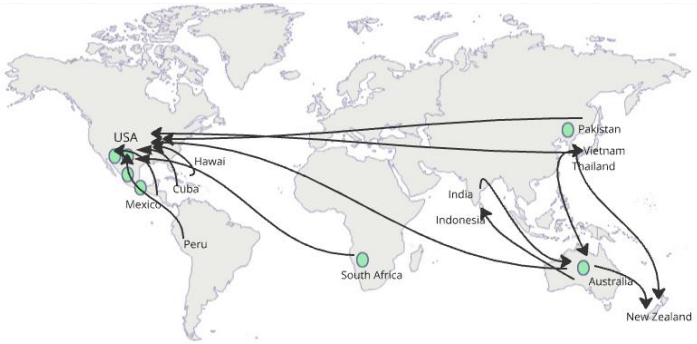


2 systems sold in 2024 to a top-10 player, for bulk polymer modification

1. Million metric ton annually
   Source: Plastics Europe, Industry Research, IHS Markit

Additional opportunity in food applications such as phytosanitary and shelf-life extension

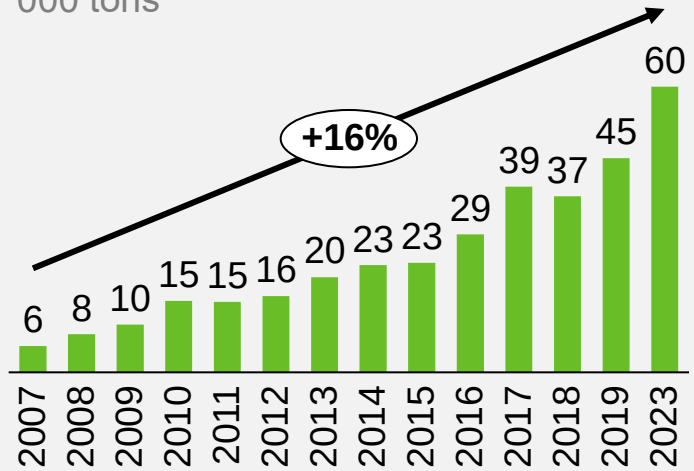
The **phytosanitary** and **shelf-life extension market is ~EUR 1B,** growing 4-5% CAGR



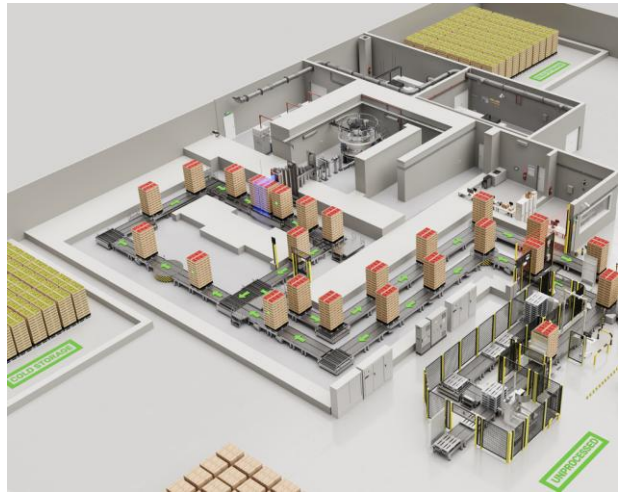
Demand is driven by increasing prevalence of pests in the agricultural and residential sectors, and is located at trade routes: Americas, South-East Asia, South-Africa, China and Australia

Due to its high flexibility and sustainability, **irradiation is gaining market share** against bromide and other fumigants

Global trade – Irradiated Fresh Food
'000 tons

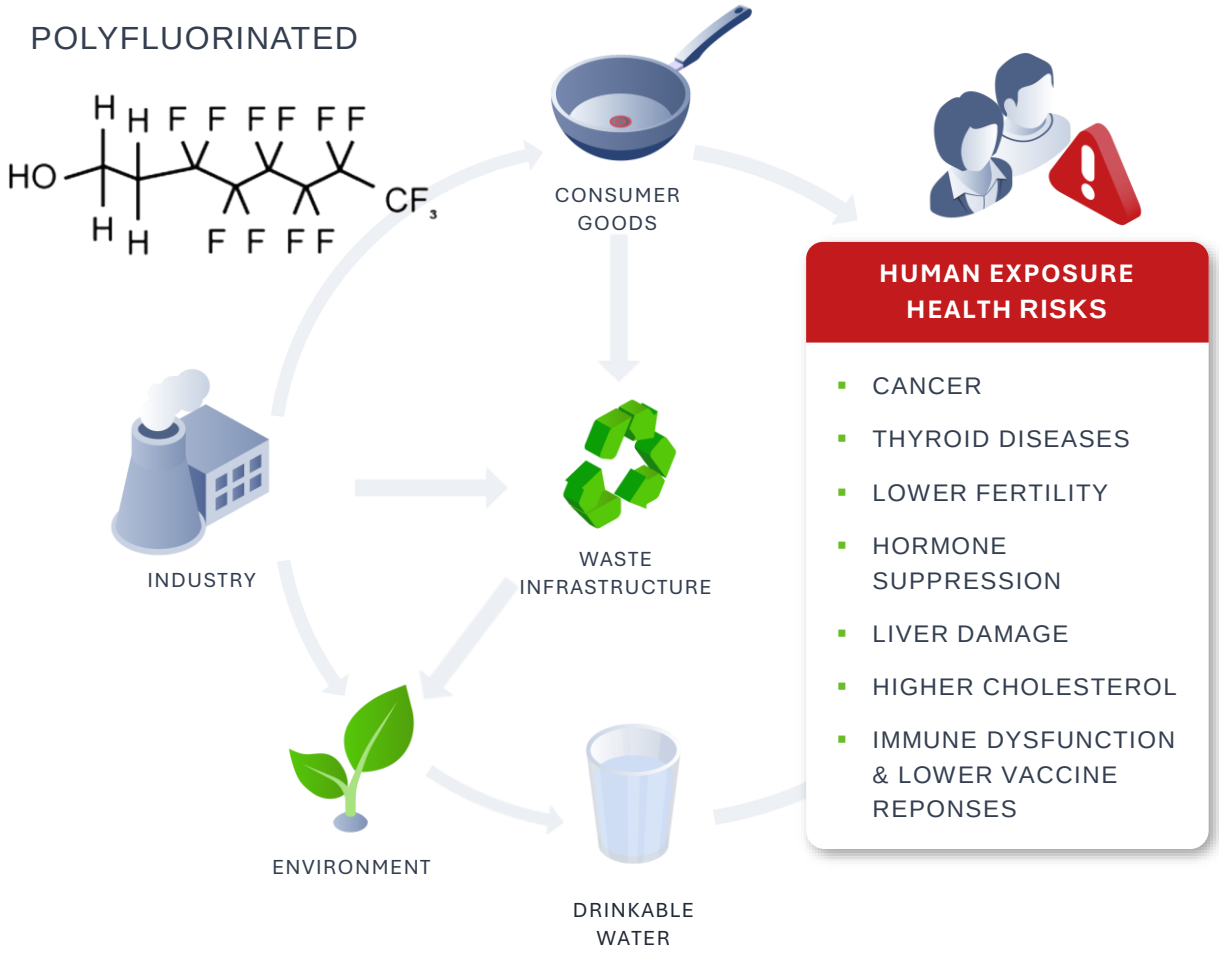


IBA is **well positioned** to capture food irradiation market growth, with existing **multi-use sites** in Asia (sold in 2020 and 2022) and the **first large-scale X-Ray** phytosanitary facility in Mexico (2024)



Upcoming X-Ray facility

Demonstrating the superiority of electron beams for PFAS destruction



PFAS and other persistent pollutants are **increasing concerns** for the environment and public health

Filtering, concentration and regeneration are the only short-term solution to meet the increasing regulatory requirements

Incineration is *as of today* the only field implemented solution to destroy PFAS and regenerate the filtration media, inducing **losses and releases in the atmosphere**

IBA's high power E-beam technology[1] as a sustainable alternative to incineration

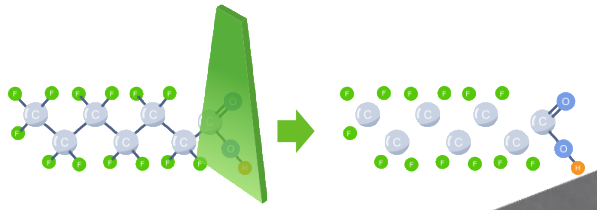
HIGH ENERGY E-BEAM

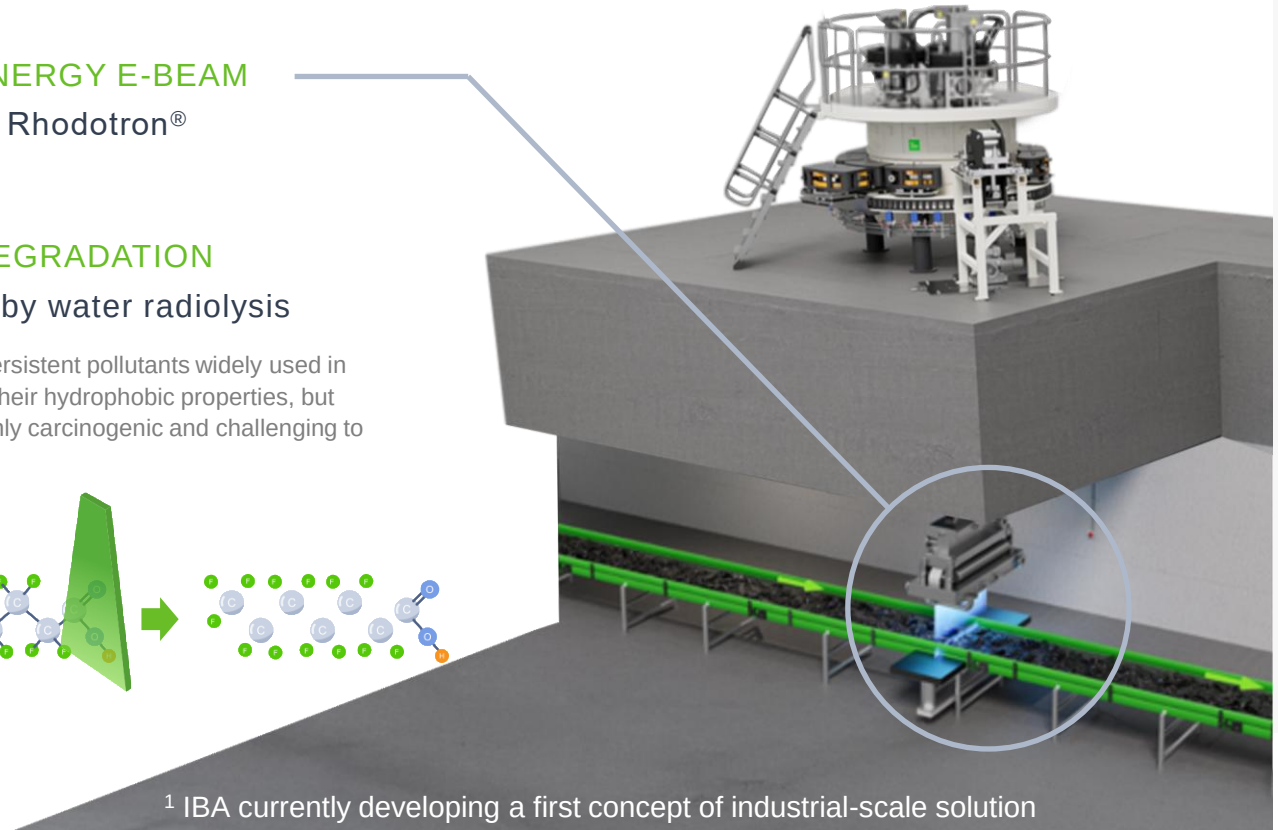
By IBA's Rhodotron®

PFAS DEGRADATION

Induced by water radiolysis

PFAS are persistent pollutants widely used in industry for their hydrophobic properties, but they are highly carcinogenic and challenging to remediate.





CONSIDERABLE ADVANTAGES

compared with other degradation methods

Efficient degradation of PFAS in water and Activated Carbon (AC)

> 90% destruction efficiency

Possible matrix reactivation

Unchanged AC microstructure

Environmentally friendly

100% electric and low carbon with renewable energy

Scalable with high volume capacity

Estimations: 20-30.000 tons of media year

Long lifespan equipment

Potential to treat other persistent organic pollutants for +30 years

Extended applications

Potential to treat other persistent organic pollutants

[1] IBA currently developing a first concept of industrial-scale solution

RadioPharma Solutions

Charles Kumps
President
IBA RadioPharma Solutions

Market at a glance

3 types of players

~50%	~40%	~10%
Radiopharmacy	**Inpatient facilities & hospital**	**Research center**
CURIUM LIFE FORWARD	KU LEUVEN	Penn University of Pennsylvania
SIEMENS Healthineers	HELSINGIN YLIOPISTO	ARRONAX
JUBILANT RADIOPHARMA	SGMC CANCER CENTRE SWEDEN GHANA MEDICAL CENTRE	JÜLICH Forschungszentrum
SOFIE From start to clinic	1290 INSTITUTO DE CIÊNCIAS NUCLEARES APLICADAS À SAÚDE UNIVERSIDADE D COIMBRA	ETH zürich
CNNC HTA Co.,Ltd.		camh Centre for Addiction and Mental Health

2 technologies[1]

Accelerator-based

Accelerators (e.g. cyclotrons) bombard targets to produce radionuclides for imaging or therapy

Reactor-based

Target materials are exposed to neutrons in a nuclear reactor, producing radioisotopes used in medical imaging and therapy

70+ products

Diagnostic radiotracers

Medical imaging (e.g. PET-scan) for diagnosis of cancer cardiac and neuro diseases

Theranostic agents

Cancer treatment

iba activities

Equipment

- Accelerators
- Radiochemistry

Services

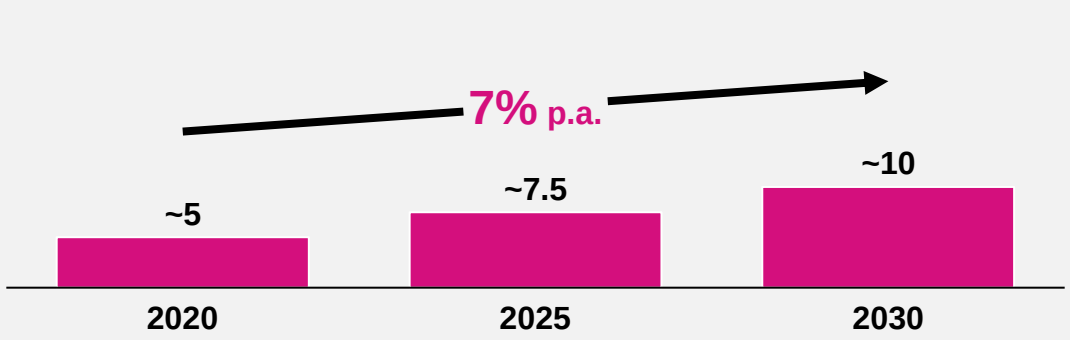
- Maintenance
- Spare parts
- Upgrades

1. Technologies to produce radioisotopes

IBA active in 2 high-potential markets with distinct dynamics

RADIOPHARMACEUTICAL MARKET TRENDS, DIAGNOSTIC VS. THERAPEUTIC SEGMENTS, ANNUAL SALES, USD BILLION

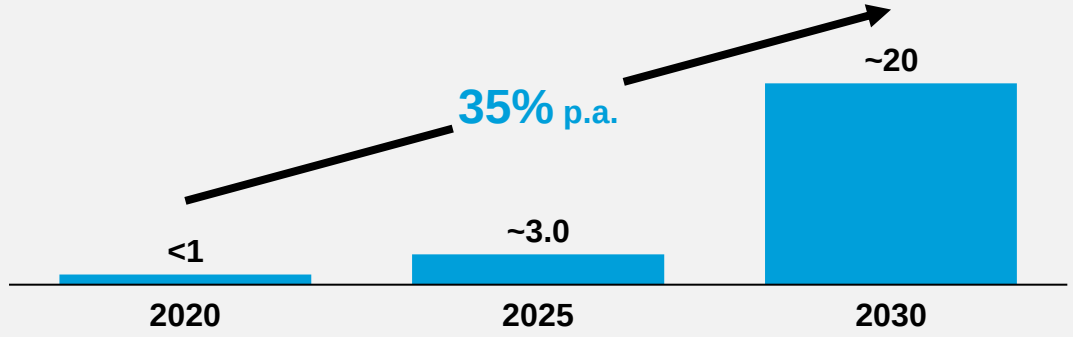
1 Mature PET diagnostics radiotracers



Key drivers – mainly driven by volume

- New **F18-based** compounds (100+ in R&D)
- Penetration of **PSMA** therapeutics increasing demand for diagnostics (70+ PSMA tracers in R&D)
- **Cardiac**: switch from SPECT to PET
- **Alzheimer's:** Leqembi® approval driving demand for diagnostics
- Large pipeline of next generation tracers in development, e.g. **FAPI**

2 Emerging radiotheranostics

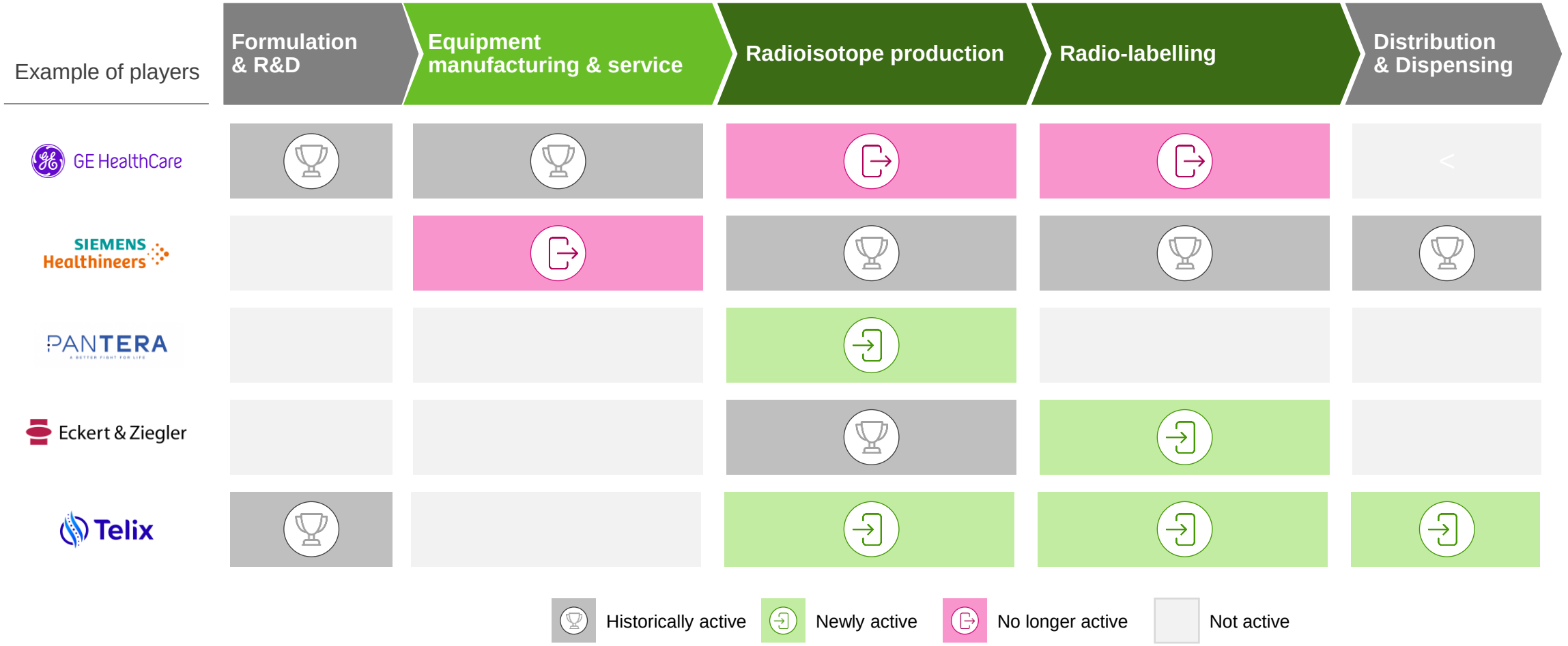


Key drivers – low volume, high value

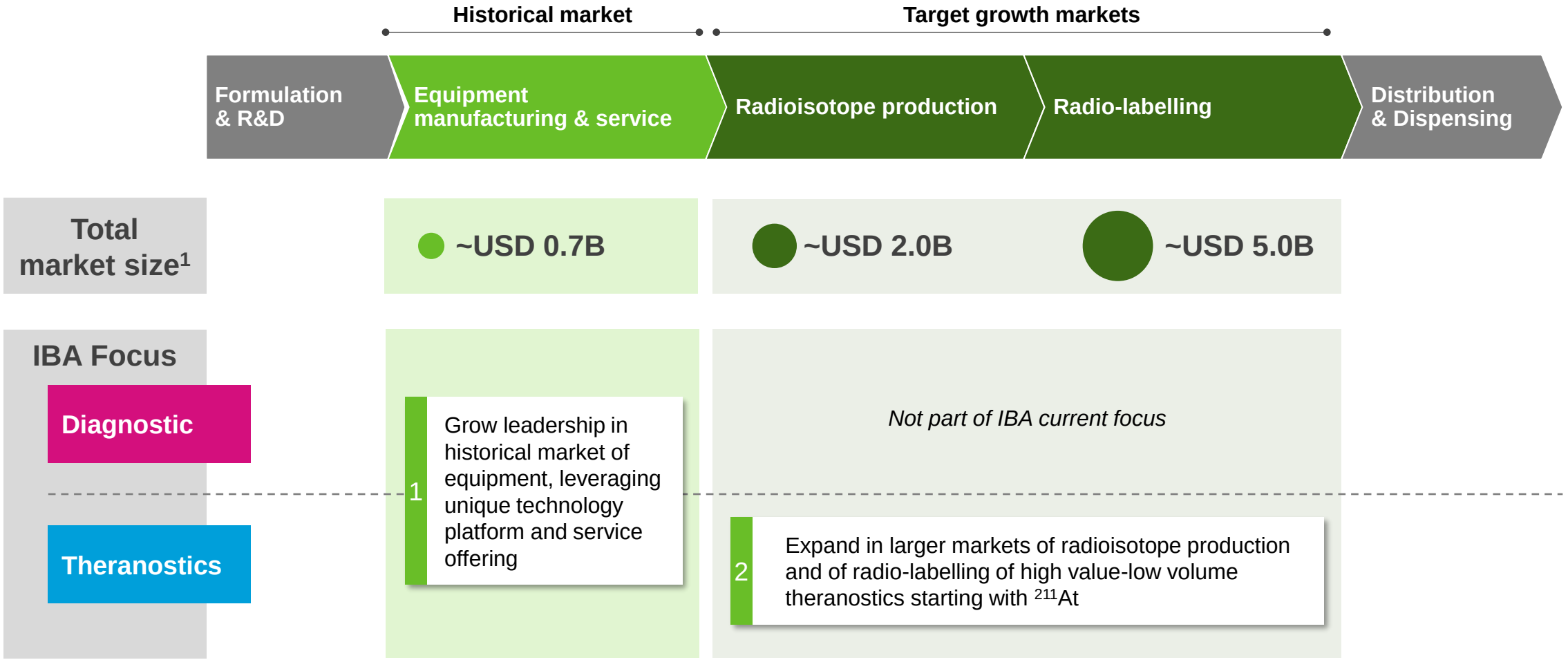
- Growing clinical success of **beta emitter theranostic** (e.g., Pluvicto®, Lutathera®) attracting big pharma
- **Large, early pipeline of assets** from small biotechs to big pharma
- Clinical trial progress of **next generation theranostic: alpha-emitters**
- Clinical outcome driving **high value / low volume** of doses

Source: expert interviews, market reports, analysis

Players dynamically positioning themselves across the value chain



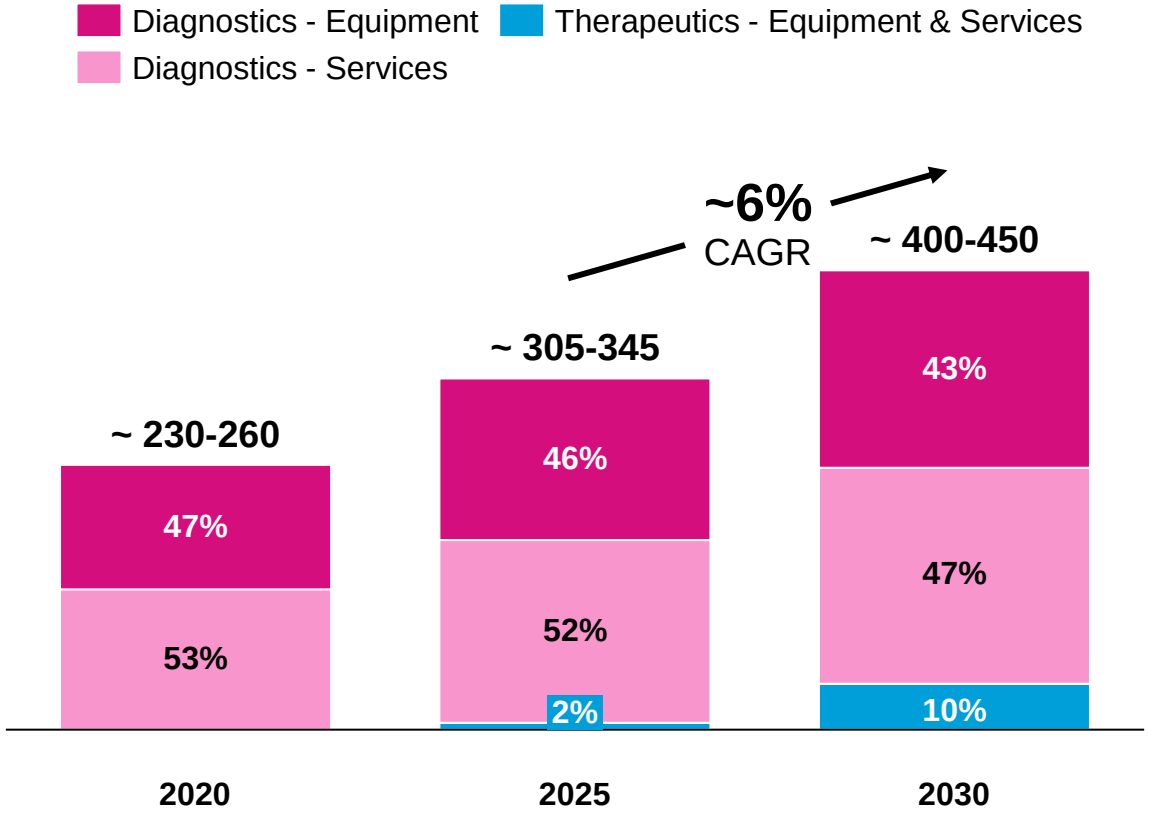
IBA is a key enabler in its value chain, with a strategic edge to expand outside its historical position



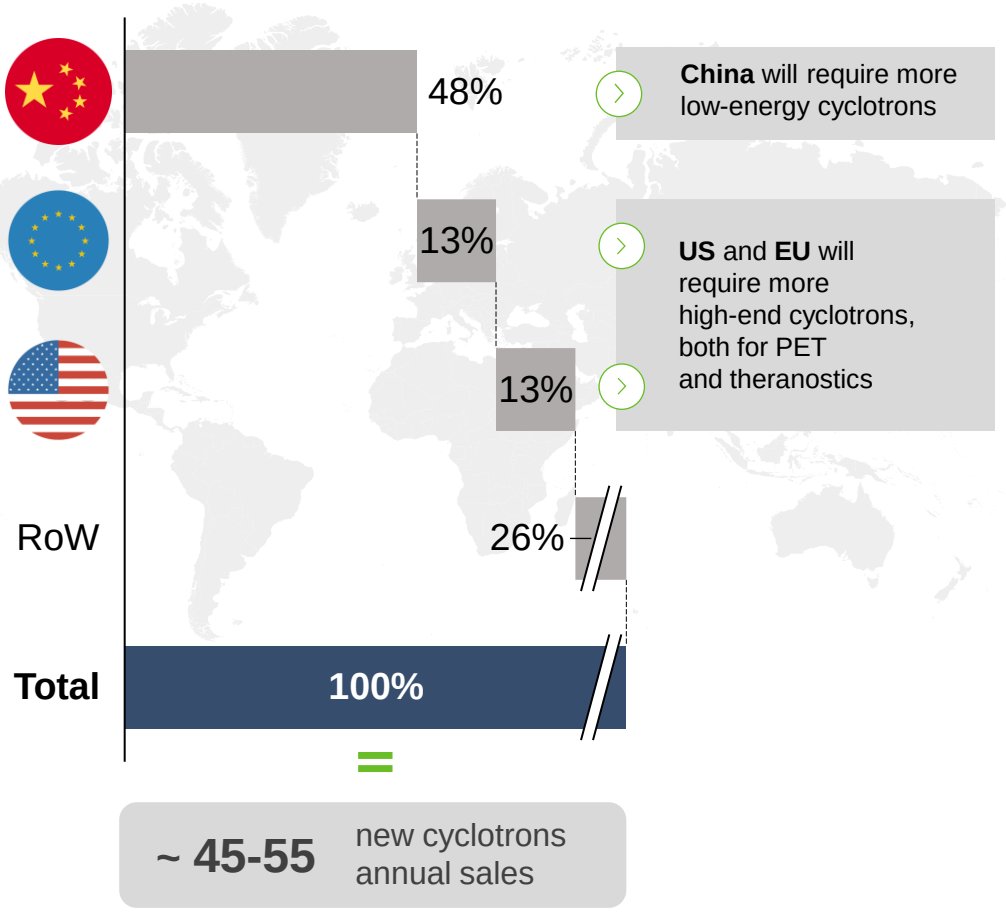
1. Projected in 2030
Source: Desk research, Expert interviews, Medraysintell report

Cyclotron market growing at ~6% p.a., limited share of theranostics

MEDICAL CYCLOTRONS EQUIPMENT AND SERVICES MARKET[1] SIZE, USD MILLION



GEOGRAPHICAL SPLIT, ESTIMATED UNITS PER ANNUM



Source: Expert interviews

Cyclotron offering spans across all energies and power

IBA RadioPharma Solutions catalogue

380+ Solutions installed worldwide

Energy · Beam current · Latest major redesign

Cyclone® IKON

13-30 MeV
1500 µA
2021

Cyclone® KIUBE

18 MeV
300 µA
2016

Cyclone® 30XP

15-30 MeV
500 µA
2010

Allowing to produce all accelerator-based isotopes

^{18}F	^{68}Ga	^{13}N	^{15}O	^{11}C	^{89}Zr	^{64}Cu	^{61}Cu	^{124}I	^{123}I
^{67}Ga	^{82}Sr	^{68}Ge	^{99}Mo	^{211}At	^{225}Ac	^{67}Cu	^{47}Sc	^{201}Tl	

Cyclone® KEY

9.2 MeV
100 µA
2022

Cyclone® 70

30-70 MeV
750 µA
2013

Cyclotron market - competitive analysis

	Equipment catalog	Technology platform	Service offering	Supply chain scalability
IBA	✓	✓	✓	✓
	Complete catalog • All energies from, including high power and multi-particle • Chemistry solutions	**Entirely redesigned cyclotron product range** using latest generation technology with protected IP	**Real one-stop shop** from center design to production launch & training	**Demonstrated ability to ramp up from 6 to 20+ machines per year** • Multiple sourced local supply chain ecosystem
Competition				
GE HealthCare	!	!	!	!
Advanced Cyclotron Systems, Inc.	!	!	!	!
Sumitomo	✓	!	!	✓
玖谊源粒子科技 Longevous Beamtech	!	!	!	!

✓ Competitive ! Partly competitive ! Offering gap

How to win?

China

- Leverage mid-energy high-power and high energy range to win targeted high value deals where the competition cannot match specs / TCO

US

- **In radio pharmacy networks:** Demonstrate ~2.5x higher center EBIT generation through superior technology
- **In hospitals/academics:** partner on development and promote versatility of research dedicated equipment

Europe

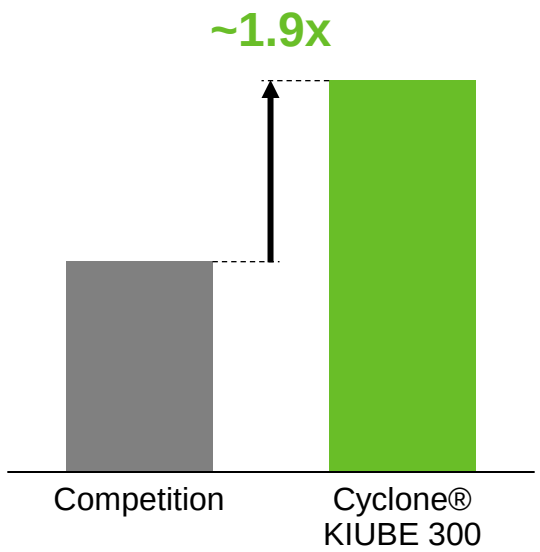
- Protect leadership on core IBA market through better catalog and tight collaboration with academics

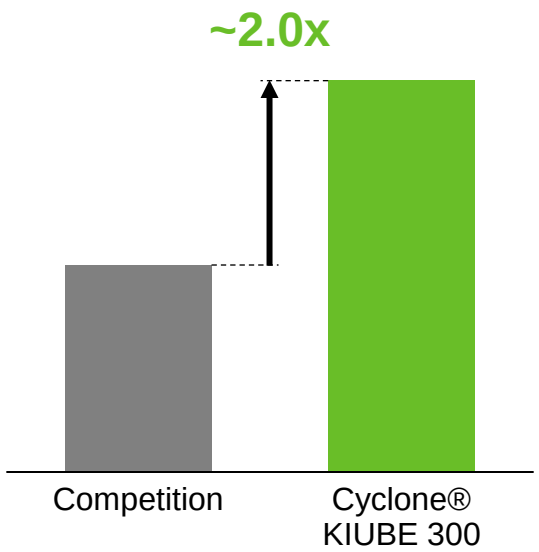
Source: competition websites | Interview with customers

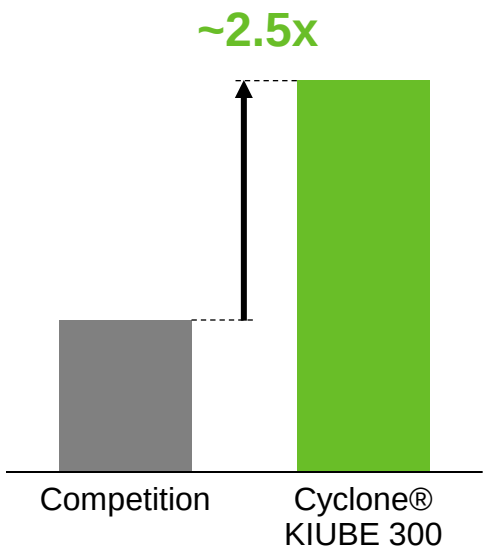
Superior technology translates into tangible benefits for our clients

COMPARISON BETWEEN **IBA CYCLONE® KIUBE 300** AND ITS MOST POWERFUL COMPETITOR

F-18 production[1] per run › **FDG revenue per site** › **FDG EBIT per site**







Each irradiation cycle delivering significantly higher output

High reliability minimizing maintenance and maximizing uptime

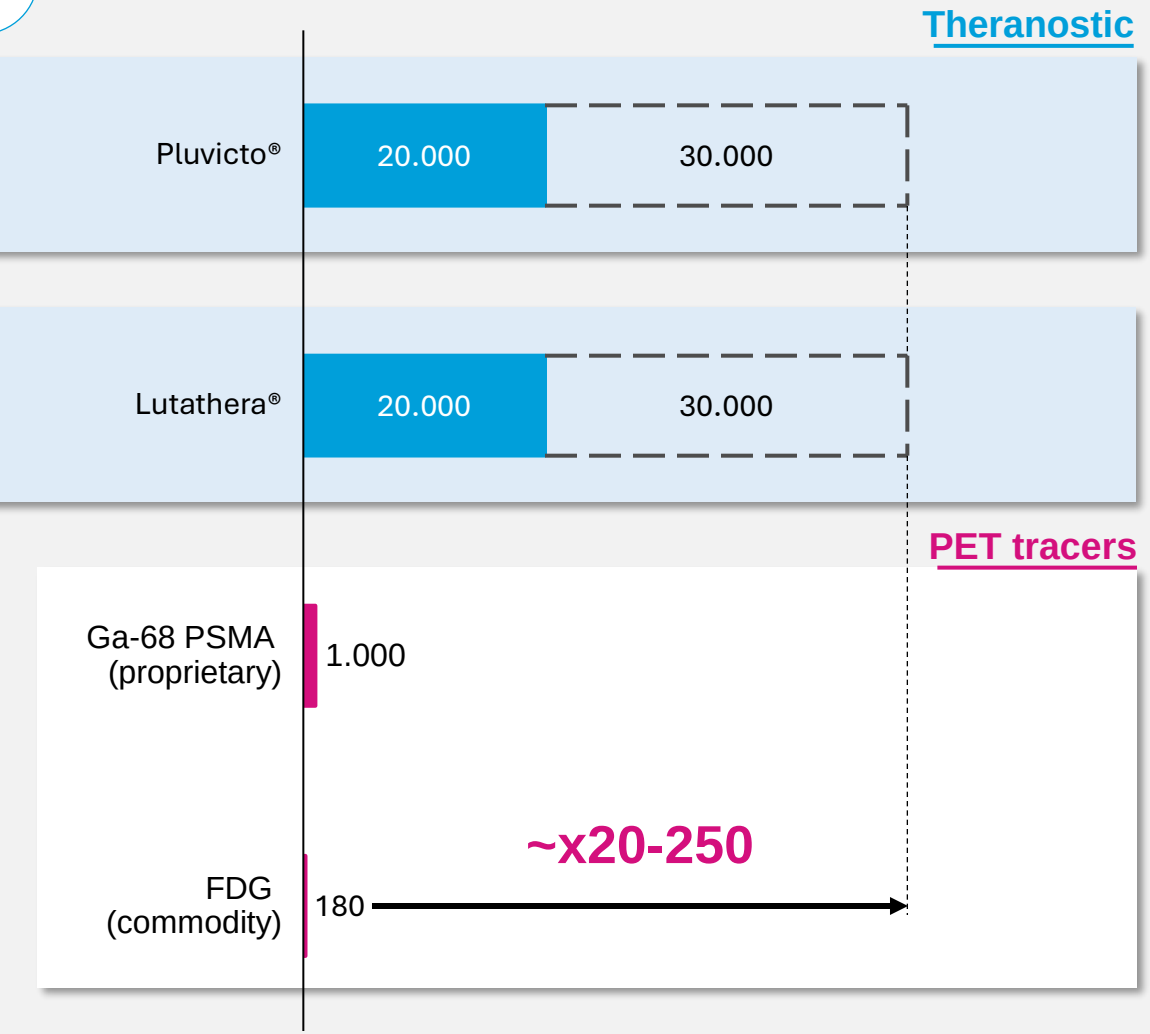
Brand-new design cutting consumables, staffing, and operational costs

1. Activity End of Beam (EOB)
   Source: IBA, GE Healthcare website, industry expertise

Second generation theranostics are clinically successful with USD 2B sales in 2024 for top 2 assets…

… translating into improved economics compared to PET diagnostics

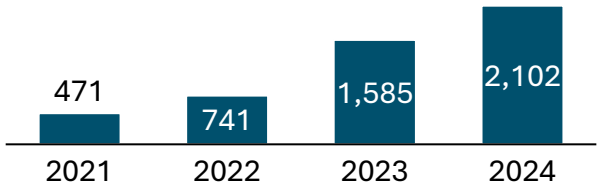
	Drug	**Indication**	**Annual revenue** in USD million				**Indicative cost per dose** in USD
			2021	2022	2023	2024	
1	PLUVICTO® lutetium Lu 177 vipivotide tetraxetan	Prostate	0	271	980	1,390	Pluvicto®: 20.000 – 30.000
2	LUTATHERA® (lutetium Lu 177 dotatate) injection, for intravenous use	NET[1]	471	470	605	720	Lutathera®: 20.000 – 30.000



Insights

- Lutathera® pioneered the field with **orphan drug** status and rapid uptake in a limited TAM.
- Pluvicto® reached **blockbuster** status within two years of launch, leveraging broad patient pool[1].

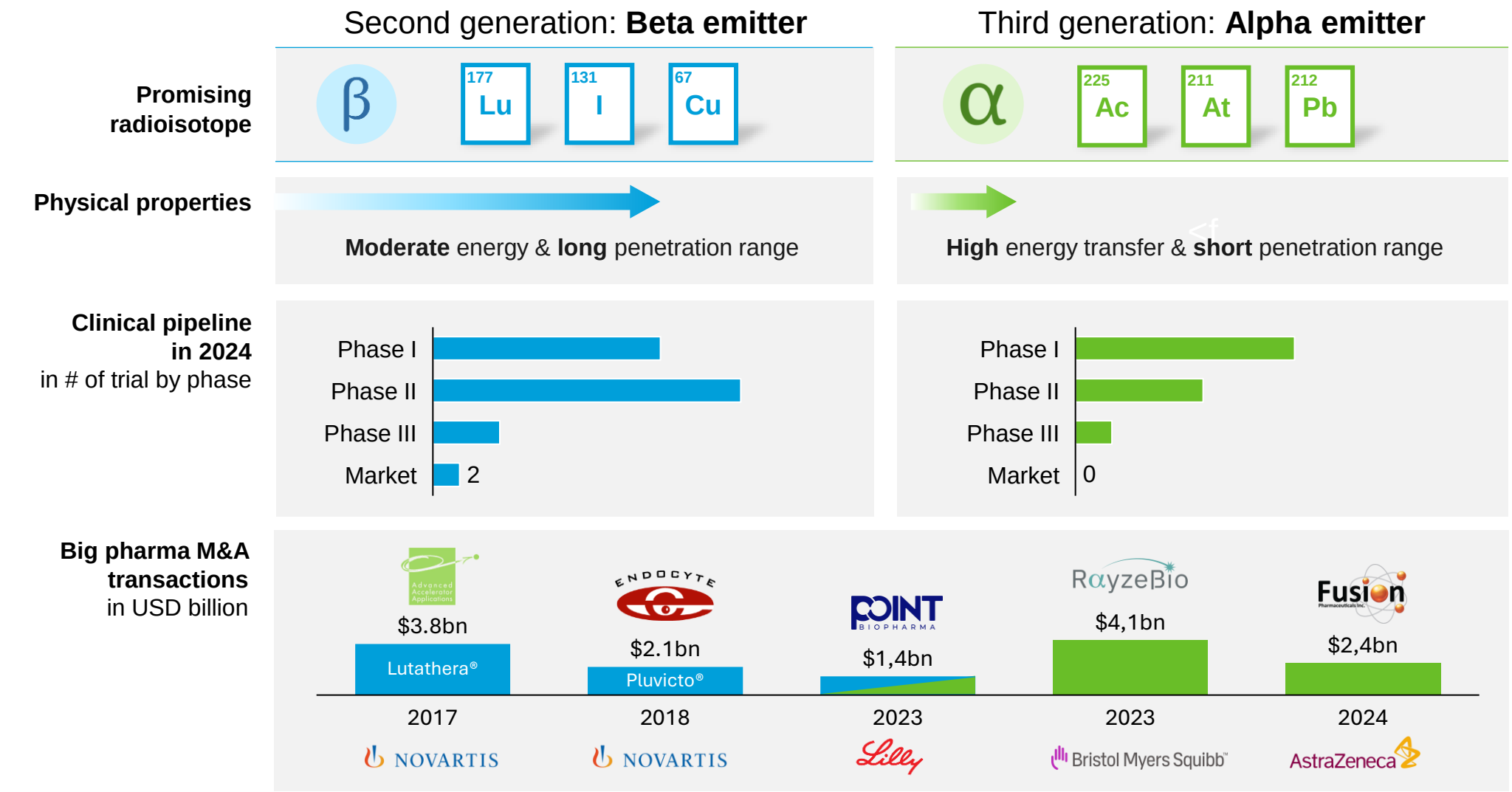
Total annual revenue in USD M



1. March 28, 2025 - FDA expands Pluvicto's metastatic castration-resistant prostate cancer indication

Sources: Novartis financial results, Tylor et al, Frontiers in Medicine (doi:10.3389/fmed.2022.1070497), Medrayintell 2022, Scott et al, Radiotherapy and Radiotheranostics: Lancet commission, 2024.

Alpha-based theranostics are on the horizon



Source: ClinicalTrials.gov

^{211}At : an ideal candidate for targeted alpha therapy

A significant improvement on toxicity, patient workflow, cost-effectiveness & supply resilience

^{211}At

Half-life
7 hours

Production route
28 MeV alpha cyclotron

Starting material
Natural bismuth

Distribution mode
Production network

Promising physico-chemistry properties – ideal for blood brain barrier, and with one single alpha decay

Outpatient workflow due to short half-life simplifying drug administration

A scalable supply chain with abundant raw material and a scalable network

A cost-effective isotope, accelerator based and with simpler processing

^{211}At : an integrated roadmap from bench to bedside

1 Coordinate an ecosystem to pave the way for faster adoption

EU funded consortium

+ 2 regional grants

Accelerate.EU

European Commission

24 partners

EUR 30M R&D budget

Equipment

Inserm · LabLogic · sckcen · Københavns Universitet · vicomtech (Member of Basque Research & Technology Alliance) · ULB

Production

Arronax Nantes · JÜLICH · Rigshospitalet (Region H) · NCBJ

Clinical

Institut Jules Bordet · Institut de Cancérologie de l'Ouest · Erasmus MC Cancer Institute · TetraKit Technologies · 1290 Universidade de Coimbra · Oncidium foundation

2 Partner with key industrial player to build scalable supply chain

Deploy a **production network** in EU and the US in collaboration with…

framatome — **#1** Word leader in nuclear technology

Joint venture competitive edge

- Accelerated time-to-market
- Superior technology
- Industrial resilience

Number of production centers required to cover the zones…

From **5** to **10** sites

From **5** to **10** sites

First compound to reach market acceptance by 2030+

Source: https://ihi-accelerate.eu

Engineering & Supply Chain

Emmanuel Terrasse
Engineering & Supply Chain

An agile and capital efficient industrial model

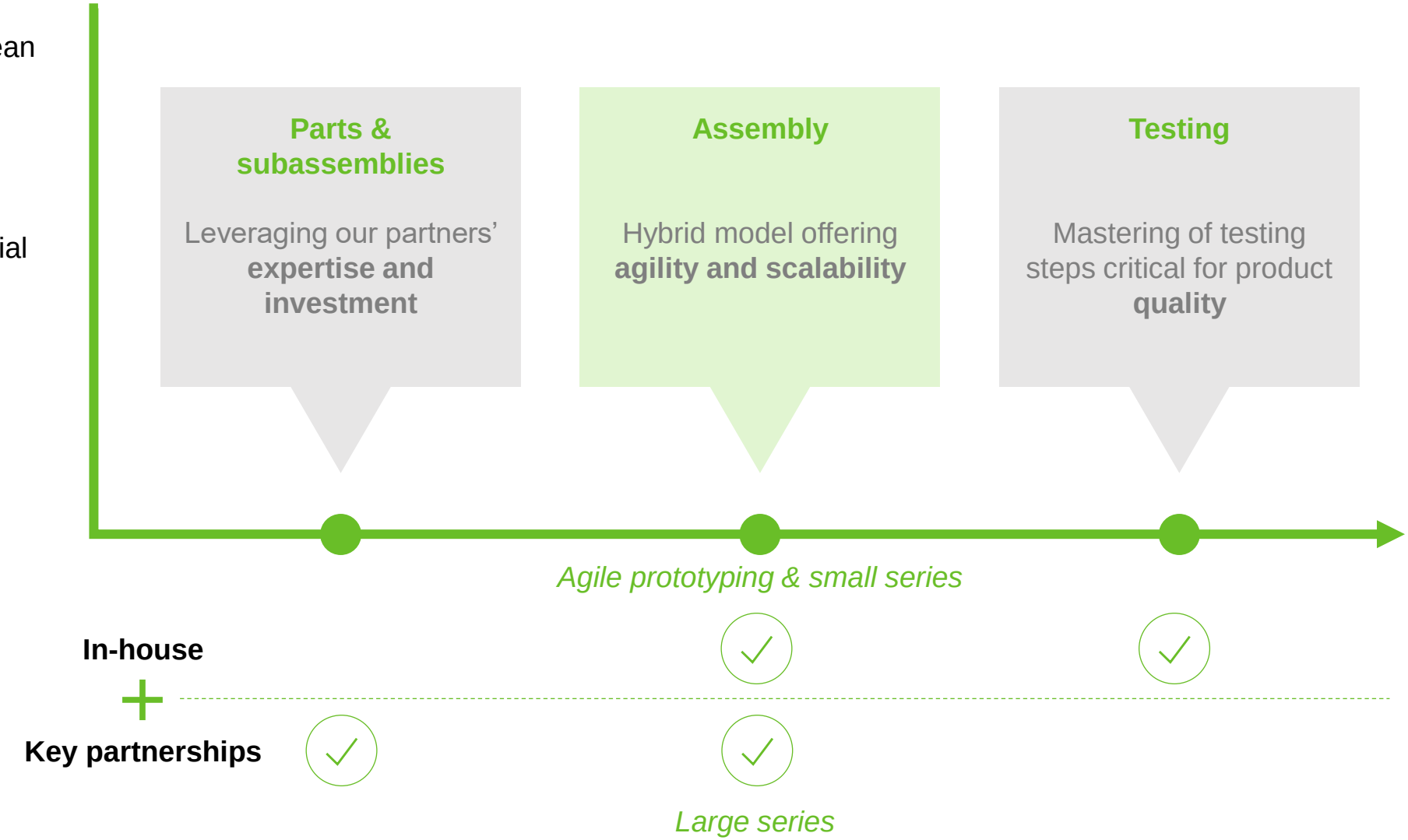
Largely European supply chain

7500 m² Belgian industrial facilities

7 test vaults

8 product lines

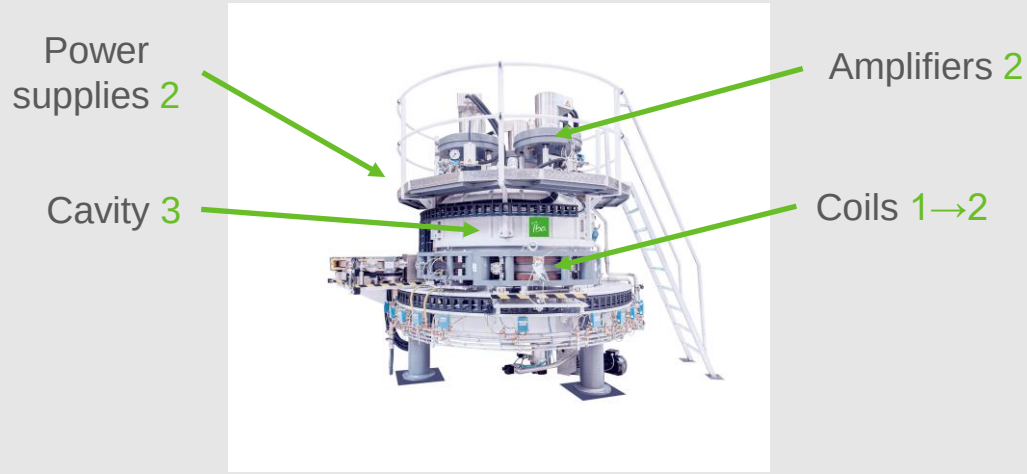
Series 1-20 / year



Building a resilient supply chain to secure delivery

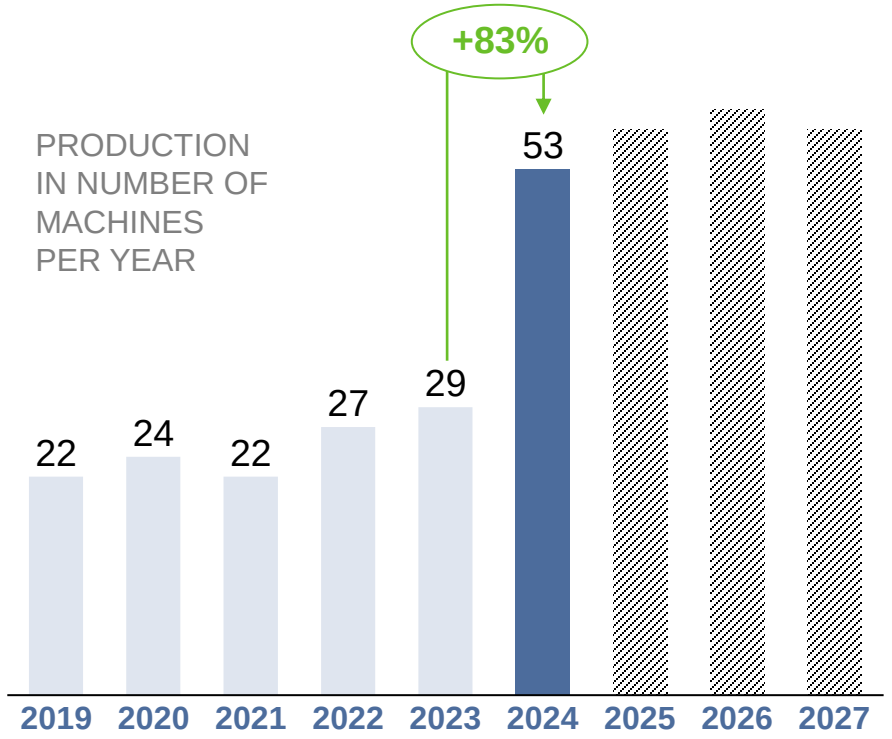
Key actions

1. Development of double sources for critical parts
   E.g., number of sources for critical parts of Rhodotron®



2. Increased production capacity
   in dedicated assembly halls per product family

Outcome



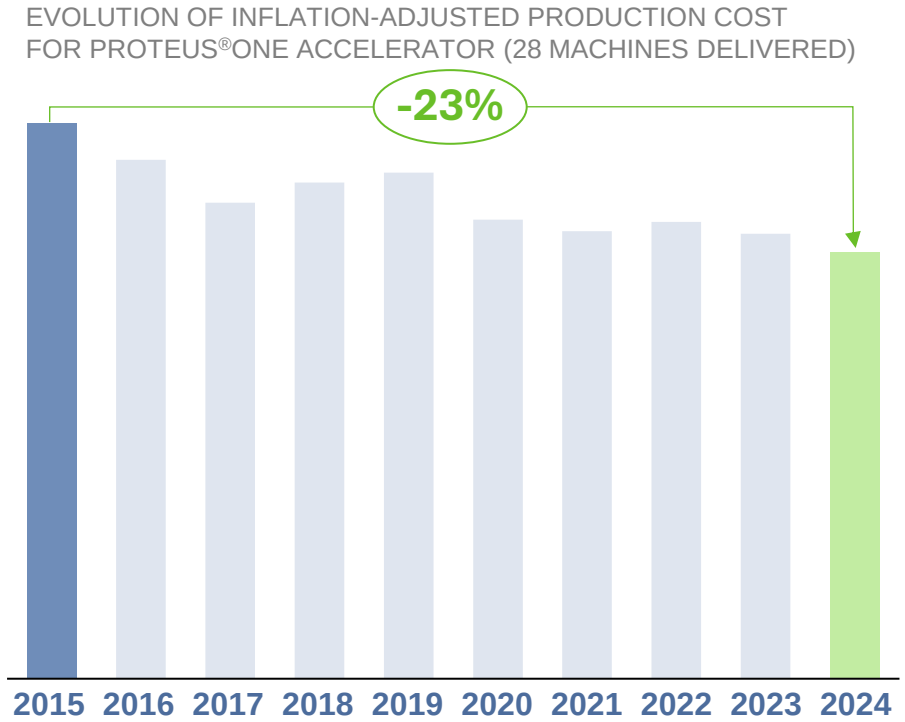
Record production level achieved

Improving industrialization to increase profitability

Key actions

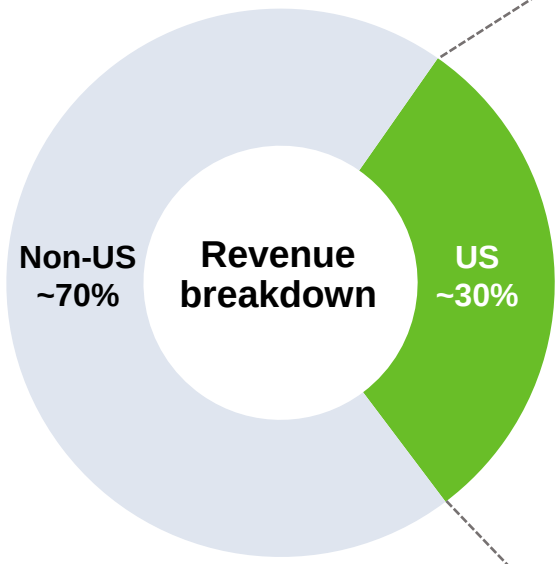
1. Redesign to Manufacturing
   E.g., amplifiers for Rhodotron®
2. Reduction of variability on critical parts
   E.g., coil for Proteus®ONE accelerator
3. Streamlining of test plan
   E.g., Proteus®ONE and Cyclone®Kiube accelerators

Outcome



Reduction of production cost for recurring products

New US tariff preliminary review



Break-down US revenues		Estimated Impact	Envisaged mitigations
25-30%	**Non-medical equipment** (INDUS, RPS)	**Medium** • Backlog: most contracts provide that customer is liable for duties • Order intake: lacking or limited competition from suppliers manufacturing locally	• Any exemption under new regime will be explored • Local Procurement • Local Manufacturing
25-30%	**Medical equipment** (PT, DOSI)		
40-50%	**Services** (mostly PT Services)	**Low** Mostly local labor driven	

Geographical split of equipment revenue and the project mix may change importantly from one reporting period to the other.

IBA Clinical

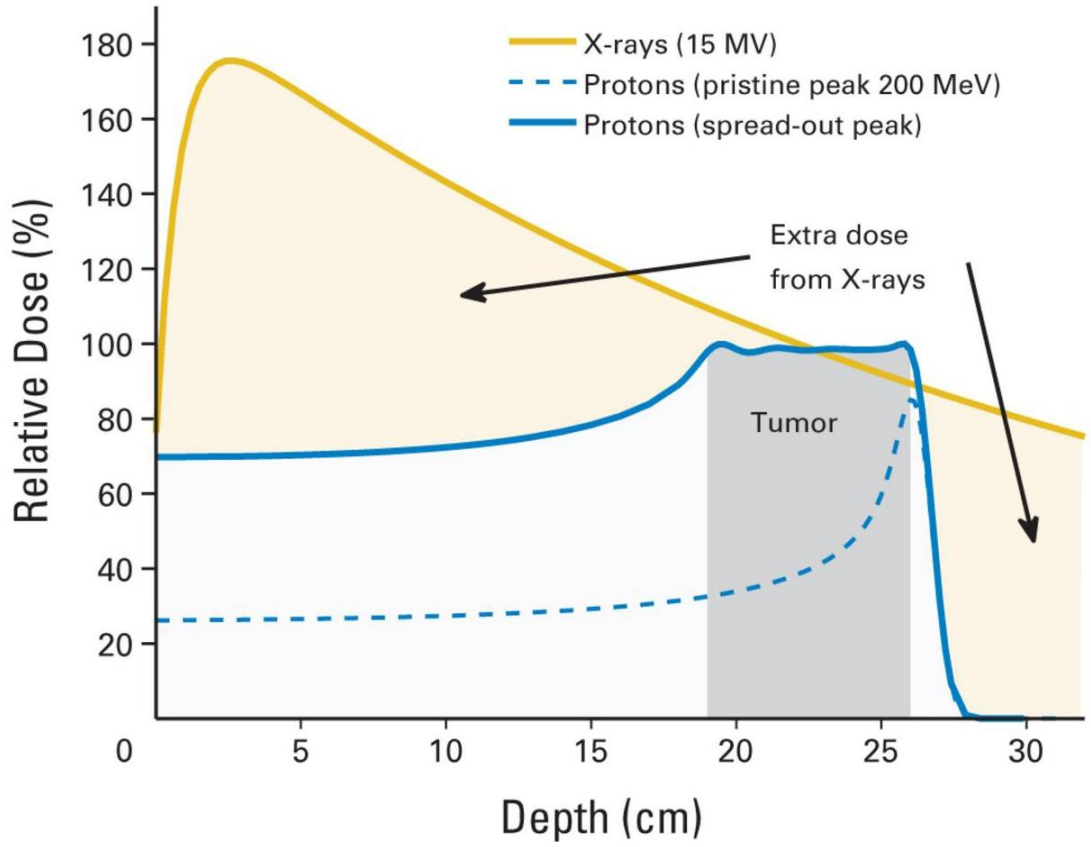
BUSINESS REVIEW

Proton therapy

Isabelle Hennen
Service
IBA Proton Therapy

Luk Herremans
Markets
IBA Proton Therapy

Proton therapy as a relevant step forward in RT



- Improve local control via dose escalation
- Reduce side effects
- 2 Decrease risk of developing secondary cancers by up to 69% vs IMRT
- X Be treatment of choice for re-irradiation

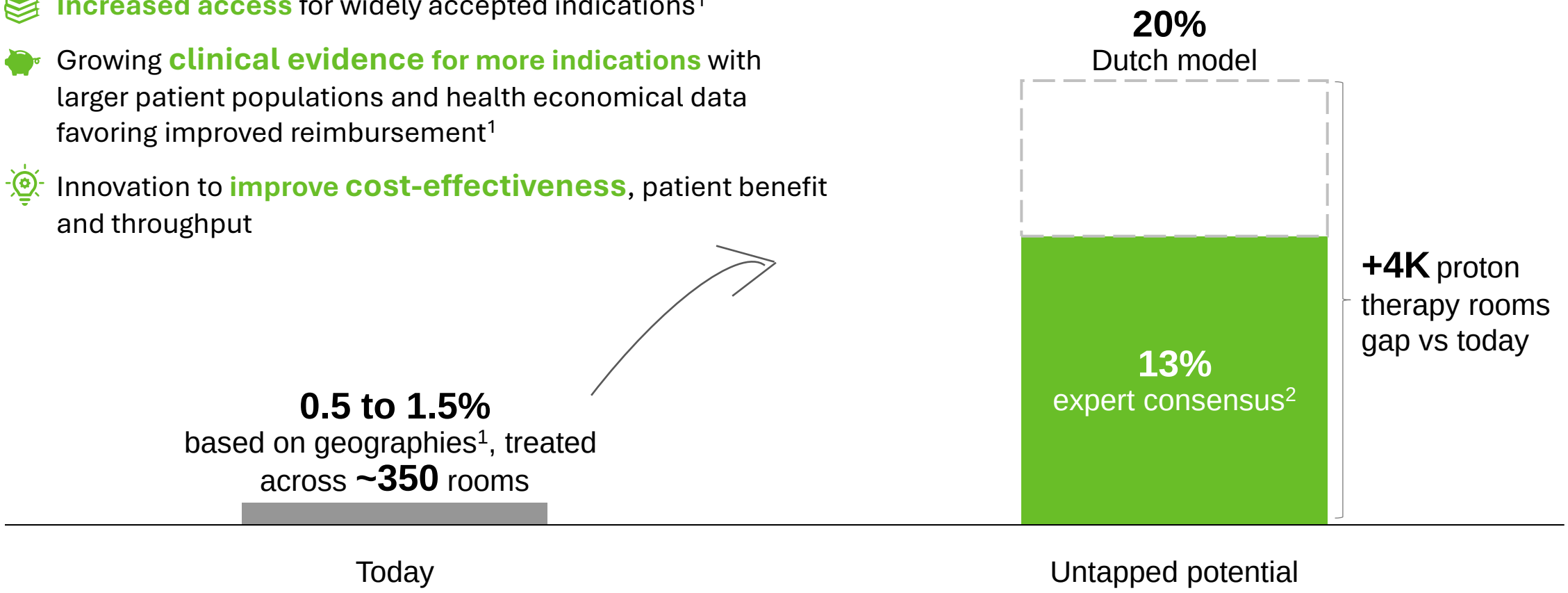
Source:

- Mitin, T. & Zietman, A.L. (2014). Promise and pitfalls of heavy-particle therapy. Journal of clinical oncology: official journal of the American Society of Clinical Oncology, 32 26, 2855-63
- Xiang M et. Second cancer risk after primary cancer treatment with three-dimensional conformal, intensity-modulated, or proton beam radiation therapy. Cancer. 2020 Aug 1;126(15):3560-3568. doi: 10.1002/cncr.32938. Epub 2020 May 19. PMID: 32426866.

Early stages of adoption, with strong growth potential ahead...

RT PATIENTS RECEIVING PROTON THERAPY, %

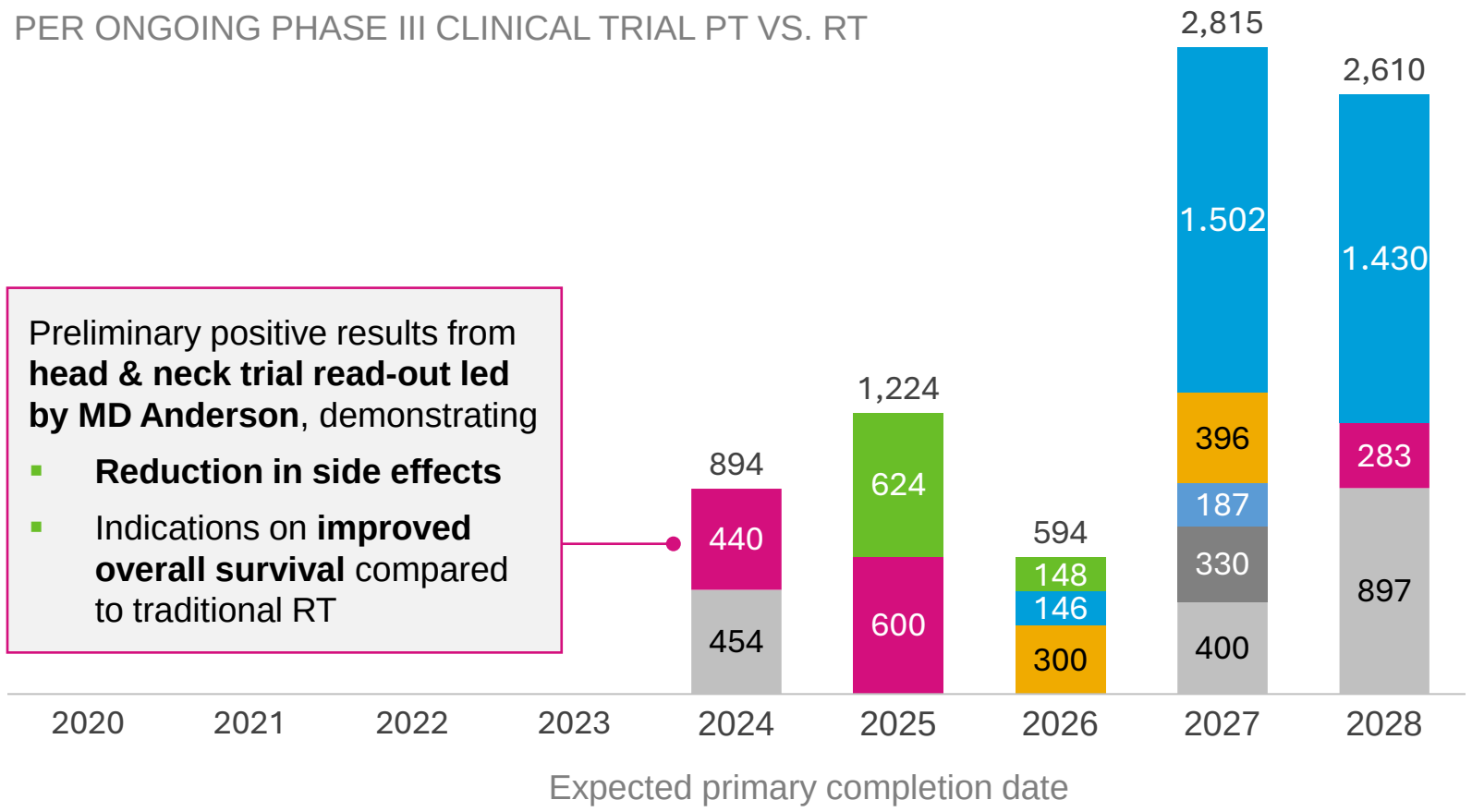
- **Increased access** for widely accepted indications[1]
- Growing **clinical evidence for more indications** with larger patient populations and health economical data favoring improved reimbursement[1]
- Innovation to **improve cost-effectiveness**, patient benefit and throughput



1. NAPT Annual Survey of Proton Therapy Centers, July 2024 | https://www.cancer.org/research/cancer-facts-statistics/all-cancer-facts-figures/ | Internal model based on GLOBCAN and PTCOG Data, as well as reference 5.
2. Burnet, N.G., Mee, T., Gaito, S., et al. (2022). Estimating the percentage of patients who might benefit from PT instead of X-ray RT. British Journal of Radiology | Nogueira, L.M., et al. (2022). Assessment of PT Use Among Patients With Newly Diagnosed Cancer in the U.S., 2004–2018. JAMA Network Open
3. Pediatric, Ocular, Base of skull, CSI
4. H&N, Oesophagus, breast

…enabled by an improving clinical environment, with growing evidence generation momentum

NUMBER OF PATIENTS
PER ONGOING PHASE III CLINICAL TRIAL PT VS. RT



Preliminary positive results from **head & neck trial read-out led by MD Anderson**, demonstrating

- **Reduction in side effects**
- Indications on **improved overall survival** compared to traditional RT

17 major studies covering >8K patients and reaching first trial end points between 2024-28

+130 open clinical trials to date

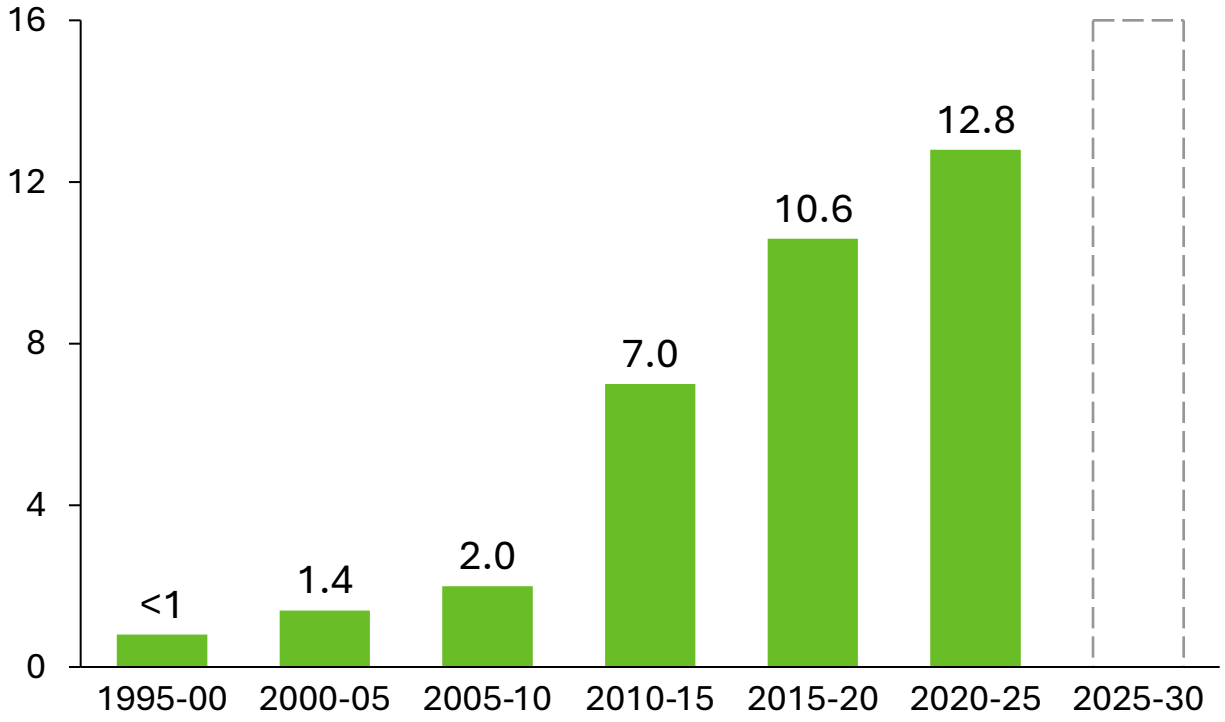
Brain, Skull base, Spine | Breast | Esophagus | H&N | Liver | Lung | Prostate

Source: trial.gov March 2025

IBA is the market leader in the steadily growing PT market

AVERAGE NUMBER OF CENTERS[1] PER YEAR OVER 5-YEAR TIME WINDOW

Consistent growth over long-term market cycles, with short-term volatility



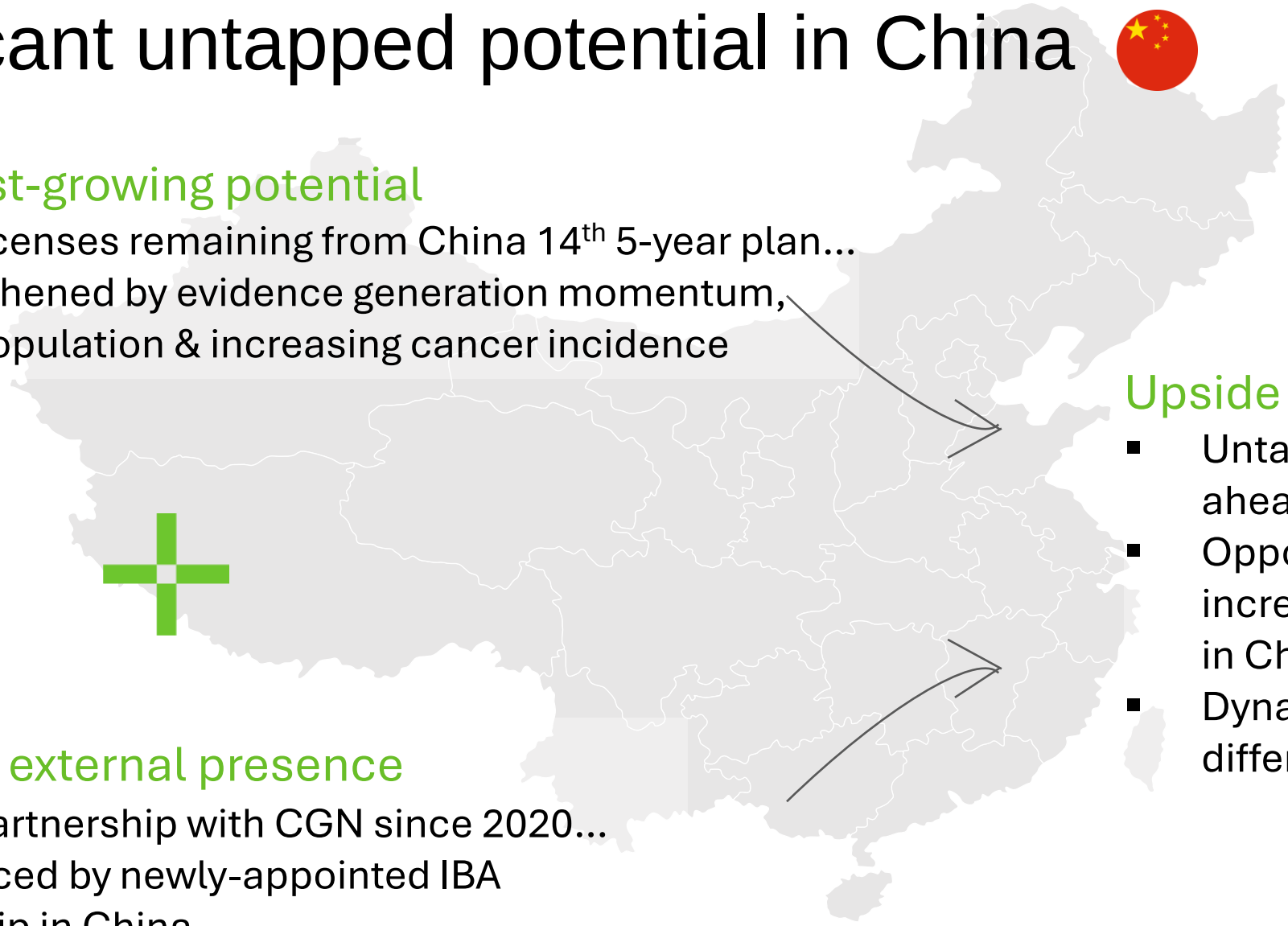
Two activities	▪ Equipment prod & install ▪ Customer service
Total EQ market[2]	+500M€ in 2024 (>5% CAGR)
Installed base	44 active sites / 77 sold
IBA's position	~60% market share
Key competitors	Hitachi, Mevion
Strategic partners	CGN, Elekta, Raysearch

1. In operations, under construction and/or in planning (PTCOG database)
2. Proton Therapy equipment market only, excl. ancillary RT market

Significant untapped potential in China

Sizable, fast-growing potential

- >20 PT licenses remaining from China 14th 5-year plan…
- …strengthened by evidence generation momentum, ageing population & increasing cancer incidence



Upside potential

- Untapped potential ahead
- Opportunity to increase penetration in Chinese market
- DynamicARC® as key differentiator

In-house & external presence

- Strong partnership with CGN since 2020…
- …reinforced by newly-appointed IBA leadership in China

Growing installed base translating into improved profitability…

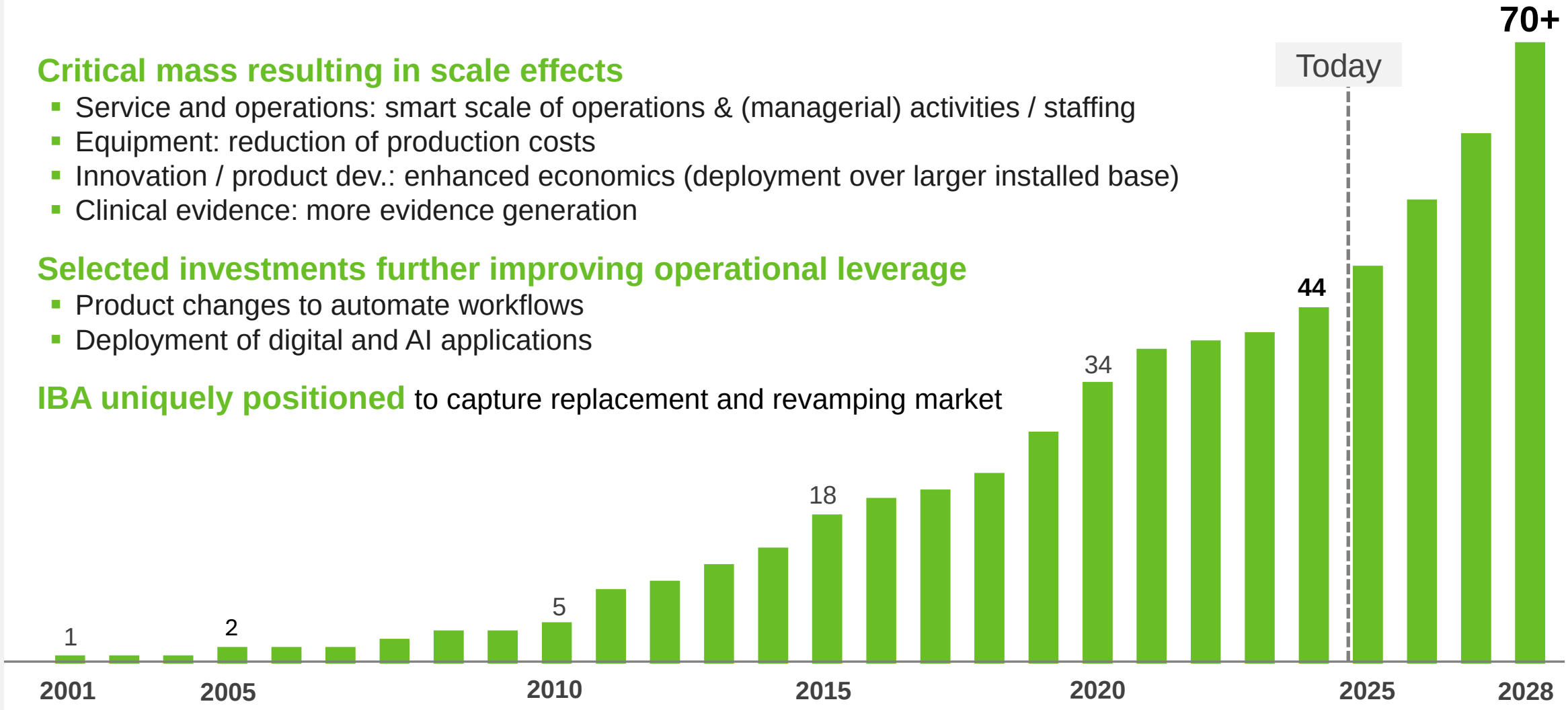
Critical mass resulting in scale effects

- Service and operations: smart scale of operations & (managerial) activities / staffing
- Equipment: reduction of production costs
- Innovation / product dev.: enhanced economics (deployment over larger installed base)
- Clinical evidence: more evidence generation

Selected investments further improving operational leverage

- Product changes to automate workflows
- Deployment of digital and AI applications

IBA uniquely positioned to capture replacement and revamping market



Strengthening across all geographies

From **44** to **70+** sites in Proton Therapy over 2024-28

AMERICAS

17 operating sites

23 (+6) by 2028

EMEA

16 operating sites

30 (+14) by 2028

APAC

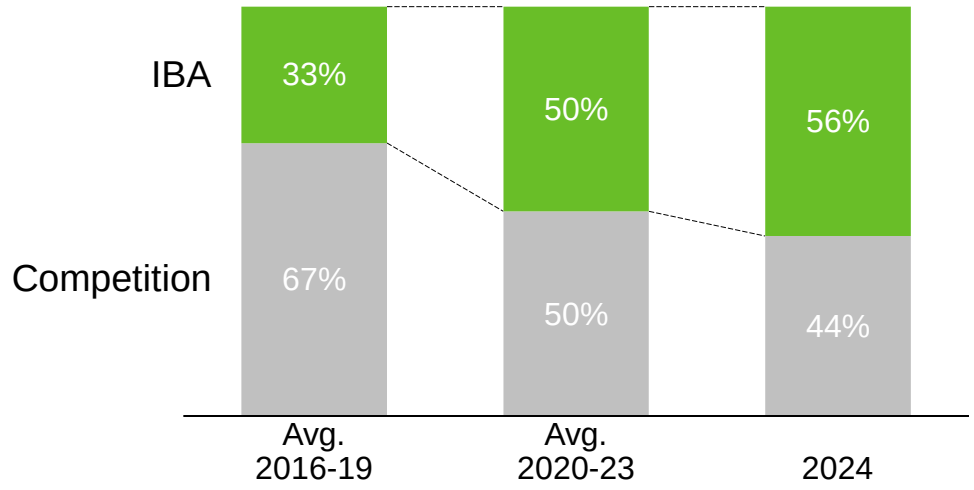
11 operating sites

17 (+6) by 2028

…echoed by a return to healthier economics in equipment market

Market growth post pandemic and competitive gain…

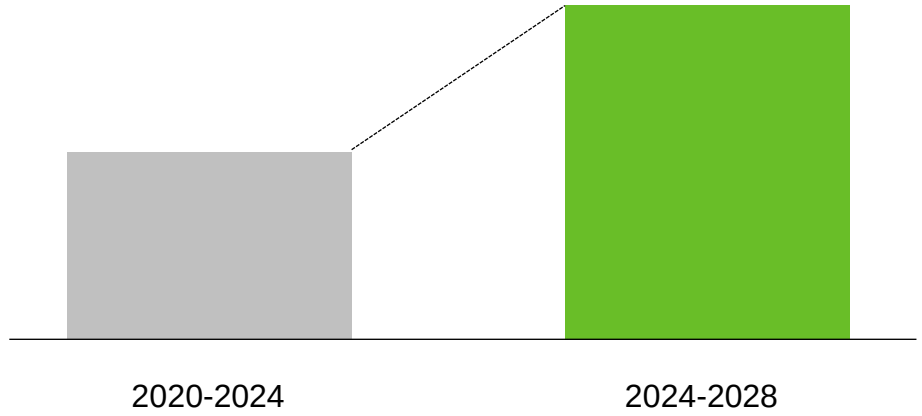
MARKET SHARES IN CENTERS SOLD BY VENDOR, %



- Competitive gain and refocus
- 10-room Ortega deal and return to normal post-pandemic opened a new chapter for PT

…leading to normalization of economics in equipment projects for IBA

IBA'S EQUIPMENT GROSS MARGIN EVOLUTION, ILLUSTRATION



- Scale effect
- Delivery of legacy low-margin projects (Ortega, China) exacerbated by geo-political & supply chain crisis
- Focus on GTM in both America & APAC, esp. China

Leadership reinforced by Proteus® competitiveness

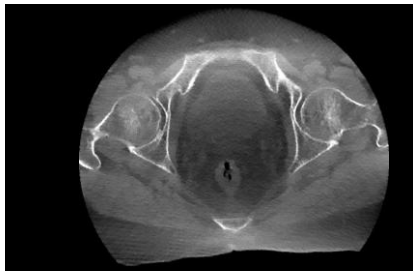
Proteus®ONE: **the market-leading, versatile solution**

- Clinical versatility
- High efficiency – Up to 45 fractions/day
- Scalability and upgradability
- Open-vendor for software integration
- One-stop shop with IBA Dosimetry
- Largest and most experienced community in proton therapy

And many others

Product innovations to shape a relevant future for Proton Therapy

Partnering with KOL to advance 3D imaging

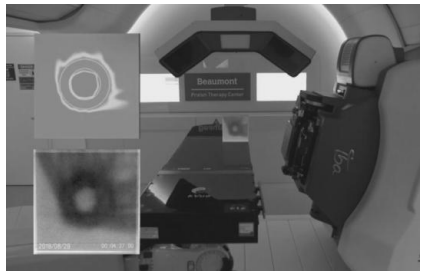


Critical enabler to PT adoption

- Requirement for hypo-fractionation
- Requirement for adaptive workflow

By 2027: CT-like imaging

Establishing new standard of care with DynamicARC®



Key differentiator & enabler to PT adoption[1]

- Shorter treatment time
- Simpler workflow
- Sharper treatment

By 2027: FDA submission & productization undergoing

ConformalFLASH® can revolutionize PT

IBA leading Flash research & development

- Ultra-fast treatment delivery
- More patients eligible to PT thanks to Flash effect !
- Extreme hypofractionation

By 2027: results from first in-human clinical trial & plan to productization[2]

1. Lesser toxicity driving greater share of patients qualifying for proton therapy adoption, e.g., The Netherlands
2. Depending on trial results a.o.

Dosimetry

Jean-Marc Bothy
President
IBA Dosimetry

Market overview

	QA FOR CONVENTIONAL RADIOTHERAPY	QA FOR PROTON THERAPY	QA FOR MEDICAL IMAGING EQUIPMENT
Contribution to IBA's activity	70%	10%	20%
IBA position	Regional leader (EMEA, China)	Dominant market leader WW	Expanding towards leadership
Total market	15,000+ Linacs installed base	**400 M USD** >350 rooms globally	5K MRI sold / year, up to 783 X-ray per 1K people per year
Growth potential	5-7% CAGR		
Context	Activities: ▪ 15-20% of revenue coming (mainly) from service contracts; trend towards multiyear contracts ▪ 80-85% equipment sales Channels: US & Germany direct sales, RoW indirect via distributors; OEM globally direct		Activities: ▪ 15% rev. provided as calibration services (growing contribution) ▪ 85% equipment sales Channels: US & Germany direct sales, RoW indirect via distributors; OEM globally direct

1 Vietnam, Indonesia, 14th 5-year plan in China | 2 Acquisitions of smaller players, and exit and/or bankruptcy of larger players (e.g., ViewRay) | 3 >50% of all medical imaging procedures

Source: Smith-Bindman R, Kwan ML, Marlow EC, et al. Trends in Use of Medical Imaging in US Health Care Systems and in Ontario, Canada, 2000-2016. JAMA. 2019;322(9):843-856. doi:10.1001/jama.2019.11456

Trends & QA solutions per segment

QA FOR CONVENTIONAL RADIOTHERAPY

QA FOR PROTON THERAPY

QA FOR MEDICAL IMAGING EQUIPMENT

Key players

varian: >50% market share, Siemens acquisition 2021

Elekta: #2 player and MR-Linac leader. Distribution agreement with IBA.

iba: 60% mkt share offering most comprehensive portfolio (synergies)

MEVION: #2 player lagging on key innovations (Arc, FLASH)

HITACHI: Regional focus

SIEMENS Healthineers / GE HealthCare: Major imaging providers

PHILIPS: Leading in MRI & CT

Canon: Expanding in digital radiography & CT imaging

Technological trends

- **"On table adaptive", SRS/SBRT, AI & software development**
- **Imaging** increasingly more important & synergies with Medical Imaging
- **FLASH** Electron and/or Proton

- X-Ray: core to IBA, biggest segment
- QA of AI
- Photon counting CT1 (fast growth)

Applicative solutions

- Safe treatments with independent QA (incl. cloud/web transition)
- Fast & integrated QA for adaptive treatment
- Cost efficiency calls for SW-based calculation vs measurement
- Performance improvement for High-Res Dose [in PT]

- OEM service org. with QA devices
- Dose monitoring in OEM offerings
- Photon Counting CT Phantoms QA
- Mammography techniques packages

1. High precision – low dose

Driving steady profitability improvement…

6-9%
REBIT
in 2023-24
going for steady
increase
over 2024-28

Growing share of recurring business, with aligned pricing strategy

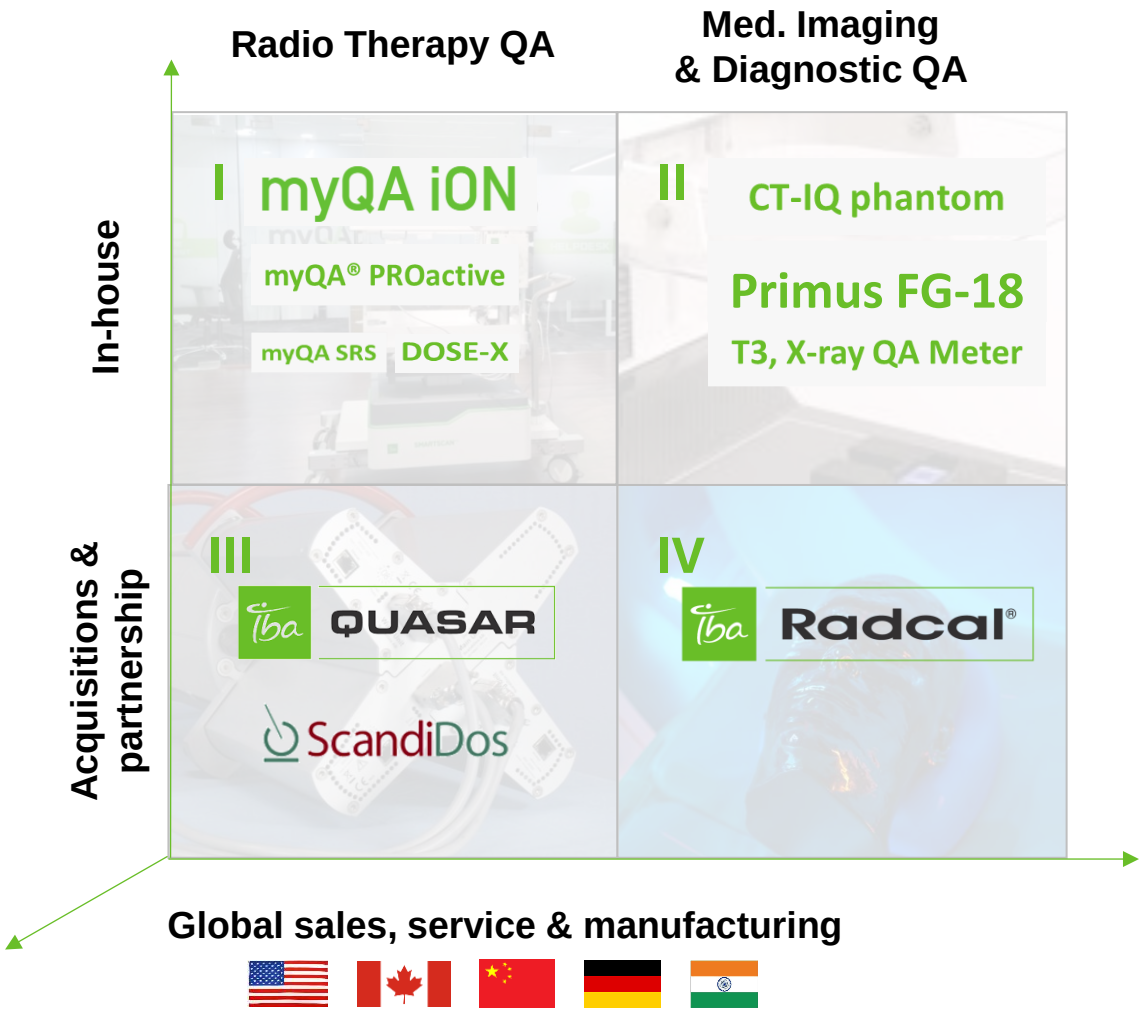
Operational leverage & consolidation to increase efficiency (scale) & cost reduction, leveraging synergies with recent acquisition

De-centralization of supply chains

- Optimize margins
- Support demand for local production

Insourcing of production to capture share of value chain

…and diversifying portfolio to boost resilience and expansion



Defend **market leadership**

I II Capture value with **unique combined portfolio** of Imaging and RT QA products for SRS, Adaptive & FLASH

III **Expand reach,** leverage commercial synergies

Capture greater share of **QA value chain**
Strengthen OEM business

IV Expand into the **US market**

Enhance customer service capabilities
Access **R&D synergies & cutting-edge technologies**

IBA Corporate

BUSINESS REVIEW

BUSINESS REVIEW - CORPORATE

PANTERA

A BETTER FIGHT FOR LIFE

Christophe Malice
PanTera

New venture for longer term upside

PANTERA
A BETTER FIGHT FOR LIFE

What is it about?

Company active in field of ^{225}Ac production, a promising theranostic for cancer treatment

- Multiple clinical trials ongoing, spread over Phases I, II and III
- Unique competitive advantages for large-scale, high-quality production (IBA Rhodotron®, access to pure ^{226}Ra thanks to partner SCK CEN…)
- Partnership with US-based Terra Power Isotopes (TPI) for the early supply of smaller quantities ^{225}Ac as an enabler for clinical trials

What's in it?

Following initial **"capital-light" investments** (mostly in-kind investment: equipment, IP), IBA holds a 31%-stake in the company, valued at EUR 280 million post-money (Sept 24 Series A)

- Leverage on IBA unique technology and IP
- Sound investors' base, led by EQT Life Science

Concretely?

Early supply (TPI partnership) expected to start by mid-2025

Signature of **master supply agreements** with pharma companies

Construction of large-scale facility starting in 2025 and production expected by 2029

BUSINESS REVIEW - CORPORATE

mi2-factory

Eric Forton
Technologies

PUBLIC

New venture for longer term upside

mi2-factory

What is it about?

Start-up active in the field of **power semiconductor chips** (silicon carbide)
- Advanced technology for implantation/doping of chips
- Applications in green mobility (electric vehicles), renewable energy…

Partnership with IBA for **development and supply of nitrogen-cyclotron** –
as part of mi2-factory solution: from lab-proven process towards industrial-grade solution

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What's in it?

EUR 5 million investment for **15%** shareholding (each: together with WE International)
- Unlocking strategic European funding (European Projects of Common Interest – IPCEI)
- Anchoring partnership
- Upside from sale of high value consumables as shareholder

Concretely?

Development phase ongoing, towards industrial-grade demonstrator

Agenda

Purpose, Vision & Strategy

What we stand for and where we are heading towards

Business Review - Execution Plan & Opportunities

Demonstrate plan behind projected trajectory & outline prospects per business unit

Financials & Outlook

Review dynamics & discuss financials outlook

Updated outlook : providing a robust path to guide investors

Integration of new business strategy

- Detailed market analysis
- New business strategy
- New investment opportunities

Change in geopolitics & investors feedback

- Uncertainty to be factored in
- Need for a clear “path” to guide investors

IBA transformation

- New organization
- Updated scale
- New segment reporting & methodology
- Renewed leadership

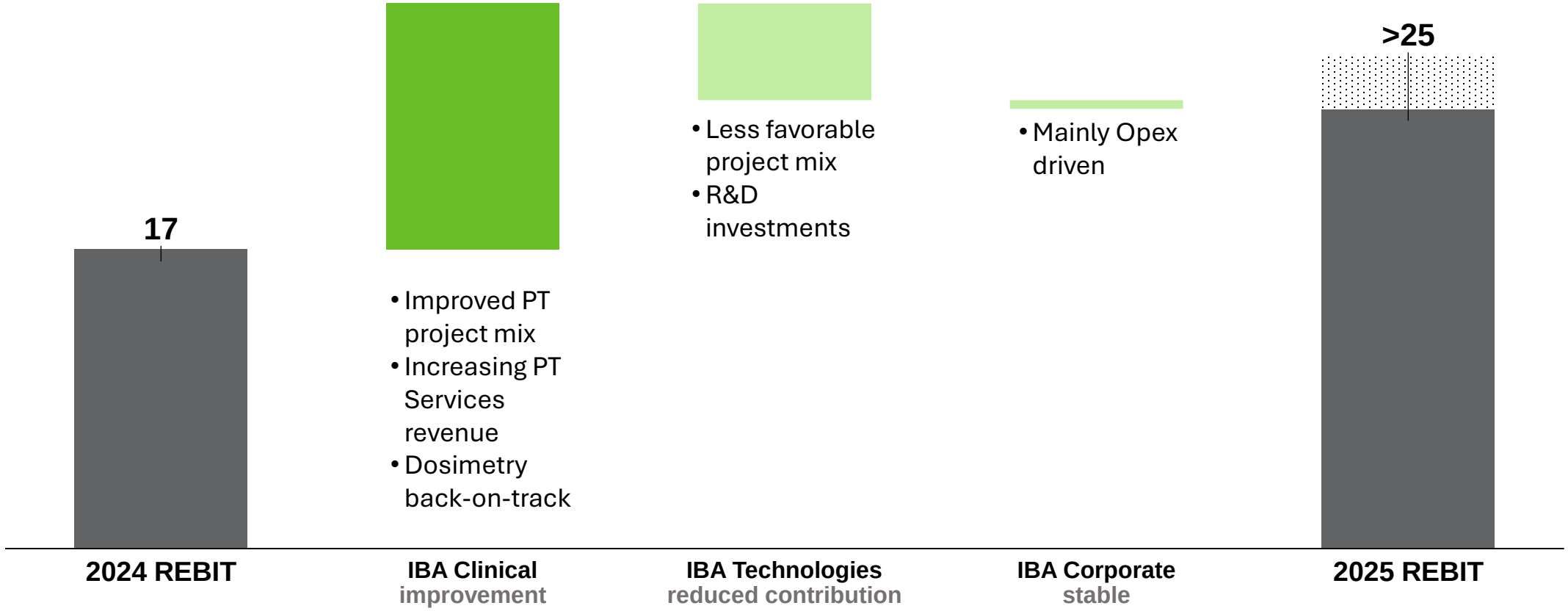
[1] As presented at IBA’s FY2024 results announcement, on March 20, 2025

Guidance & Outlook

One year guidance 2025	Positive PT REBIT At least EUR 25M GROUP REBIT	From a loss of EUR 12M to positive REBIT for Proton Therapy
		Reduced contribution IBA Technologies (project mix, invest.)
Mid-term outlook 2024-2028	REVENUE Post high growth period, frontloaded growth of 5-7% CAGR	Ortega deal driving front-loaded growth in 2025 (double digit), followed by gradual return to normal (~ worldwide GDP growth). Additional growth translated in order intake and New ventures.
	OPEX Up to 30% of sales per annum	Cost control and operational leverage in G&A
		Including R&D and S&M investments
	REBIT Around 10% of revenue by 2028	Shift to 2028 due to additional R&D investments, to a lesser extent adjustments in view of international context (i.e. Russia, Argentina) and later conversion of order intake
Longer-term	Additional growth via capital-light investments into new ventures	Attractive value prospects

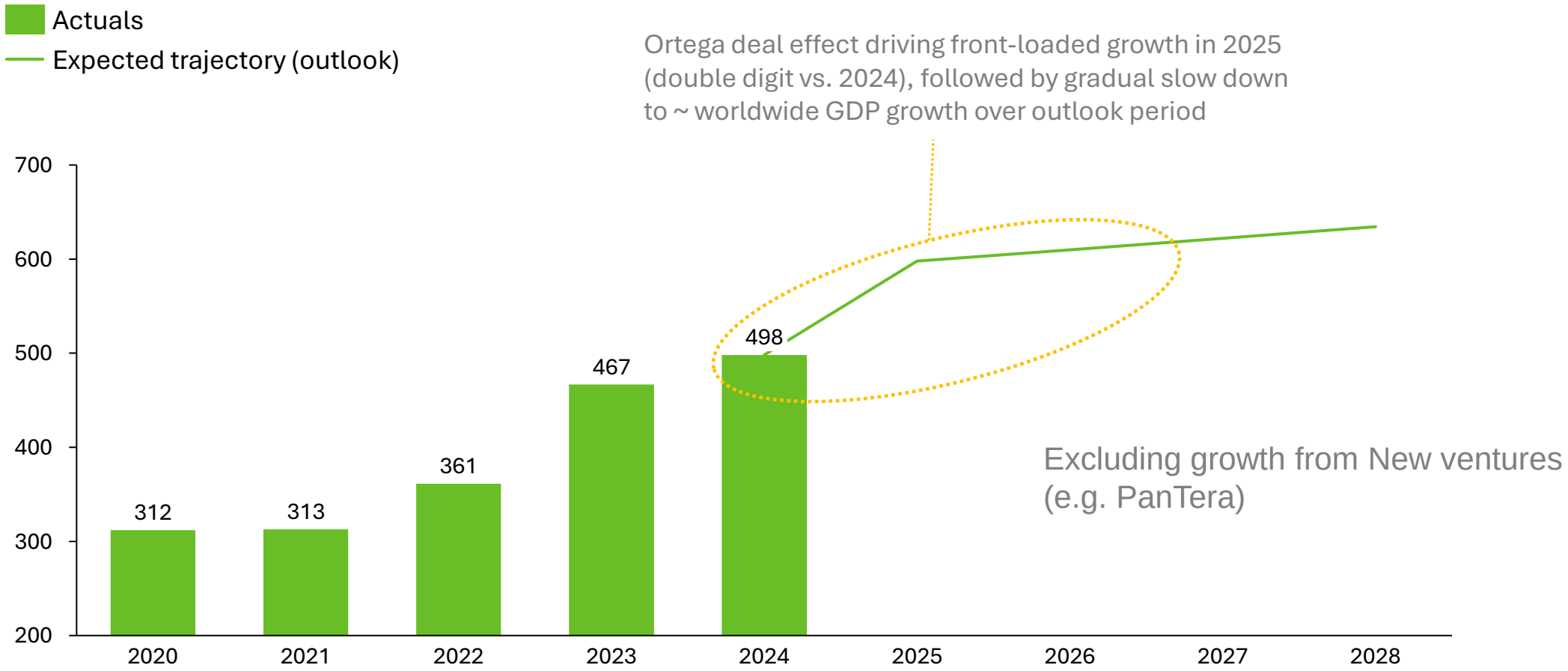
Path to 2025 REBIT guidance

AMOUNTS IN EUR MILLION - CHART NOT A SCALE, FOR ILLUSTRATION PURPOSES ONLY



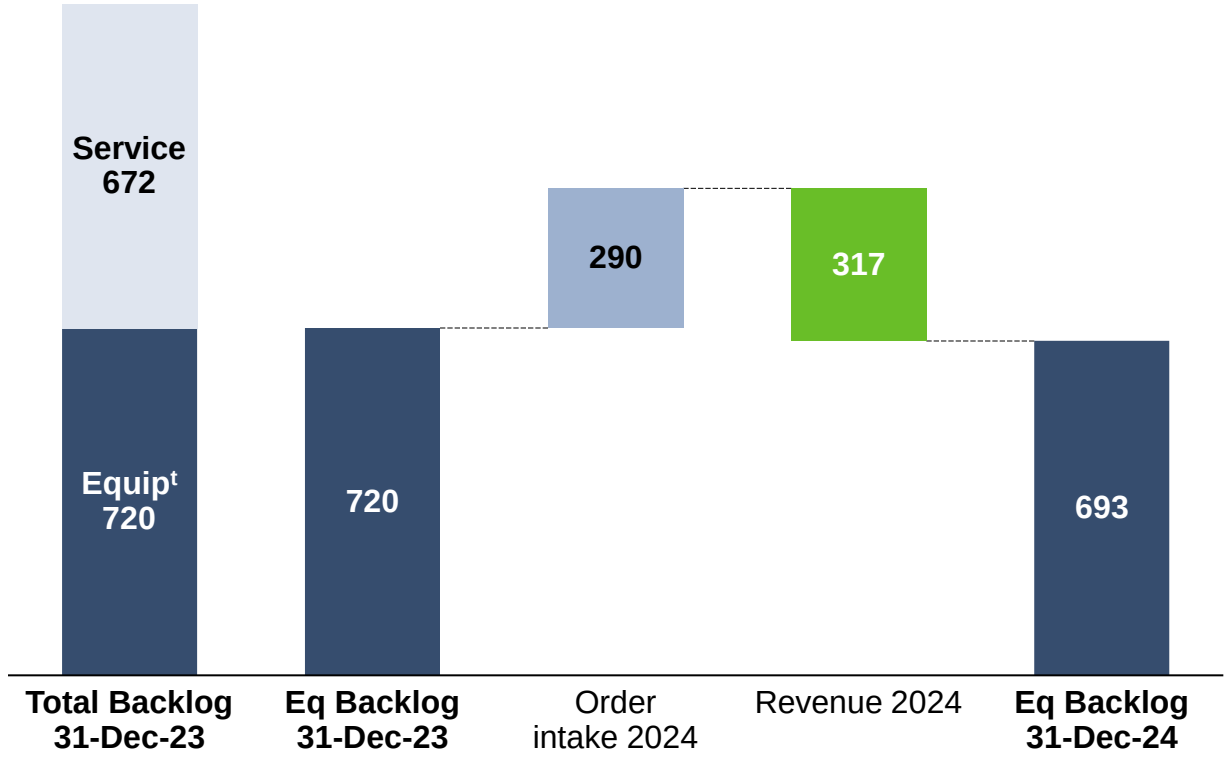
Mature scaling at 5-7% CAGR, front-loaded in 2025

IBA CONSOLIDATED REVENUE, EUR MILLION



Reading IBA's order intake and revenue trajectory

EQUIPMENT BACKLOG EVOLUTION[1], EUR MILLION



Book-to-bill ratio: **0.91x** *(=290/317)*

Backlog to revenue: **2.19x** *(=693/317)*

Order intake
Includes the amount of new contracts signed during a given year and for which a first payment has been received

Revenue Backlog conversion
Generated in function of the progress made on the manufacturing and installation of the projects (% of completion)

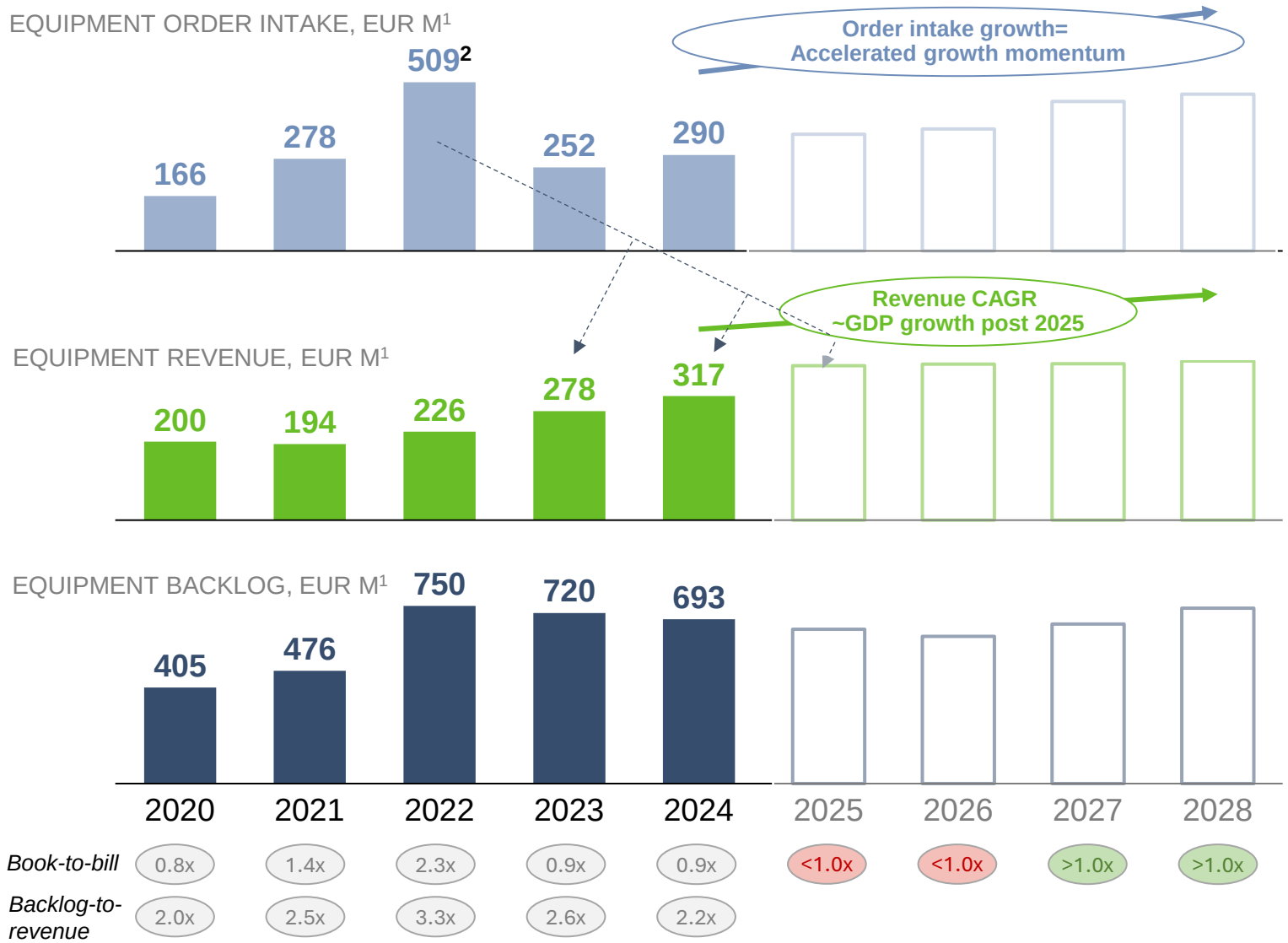
Book-to-bill ratio
= Order intake (book) / Revenue (bill) for one given year
Ratio <1.0x means Backlog is converted faster than it is replenished, hence reduces over time

Backlog to revenue ratio
= Backlog at the end of a given year / Revenue generated during that year
Provides an indication of the speed (in years) at which the current backlog would be converted, at the current pace

Cash
Follows a different profile: cash is typically collected over 4-5 progress milestones (e.g. down payment, x months after start, shipment, acceptance)

1. All numbers based on former IFRS 15 treatment (IBA as Agent) for the sake of comparison

Dynamics between order intake, backlog and revenue



Order intake volatile on year-by-year basis**,** but **less** so **over multiple years**

Equipment **revenue and gross profit** driven by order intake **~2-3 years earlier**

Ratios for backlog / revenue and book / bill **distorted by Ortega tender** in recent and upcoming years. Inflexion in 2026-27

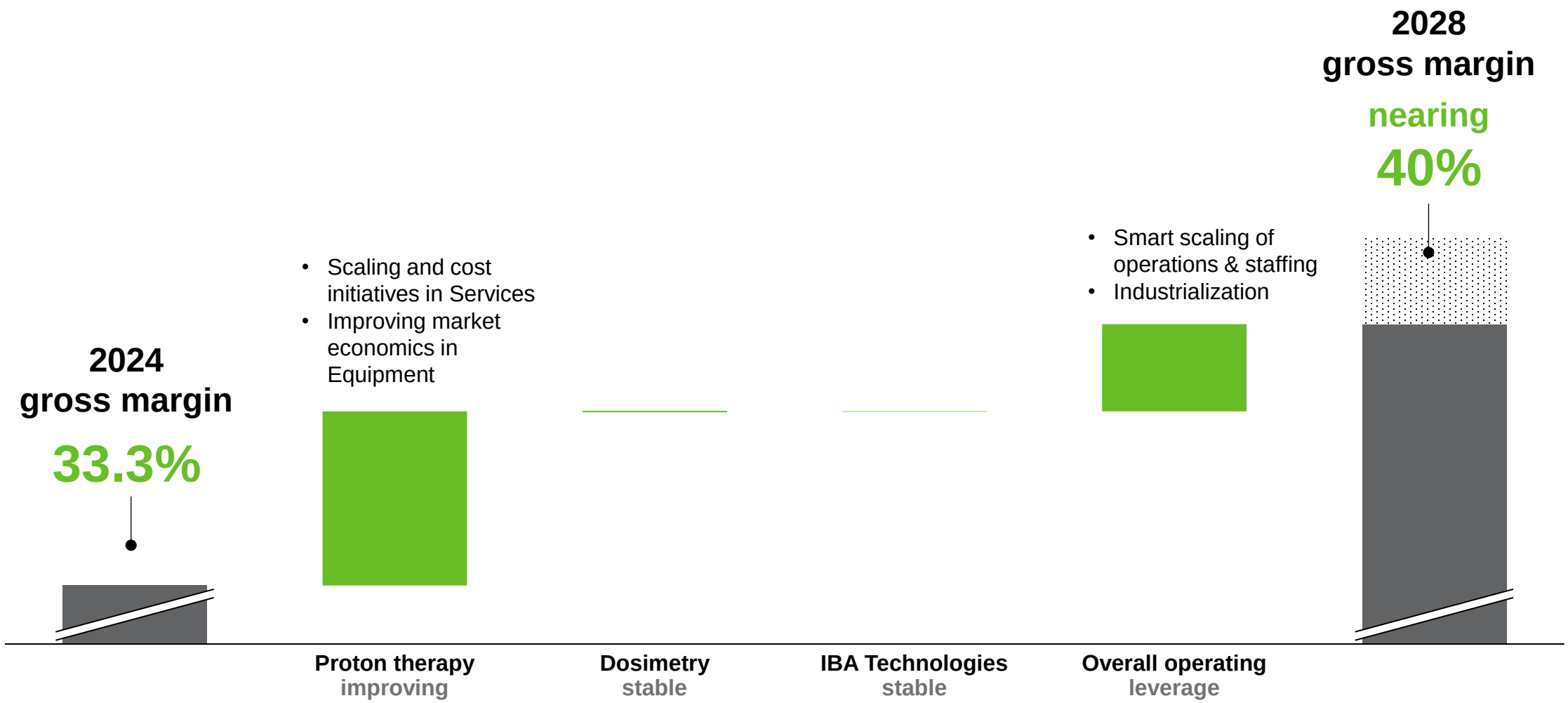
1. All numbers based on former IFRS 15 treatment (IBA as Agent) for the sake of comparison. Post 2024 bars presented for illustration purposes only.
2. 2022 order intake boosted by Ortega (PT) and post-Covid demand (Indus)

Robust and balanced target

Gross margin		OPEX		REBIT		below REBIT
nearing 40%	–	below 30%	=	around 10%	+	X
• **Normalization** leveraging renewed market dynamics in Proton Therapy • **Proton Therapy gross margin improvement** (installed base scaling & cost efficiency) • **Strong contribution from IBA Technologies** after lower 2025		• **Operating leverage** from topline growth • Tight **G&A** control • **Continued investments** in S&M and R&D		• **Target profitability** for future investments and reward IBA stakeholders		• **Upside potential from capital-light investments** in New ventures (revaluation, dividends, exit proceeds)

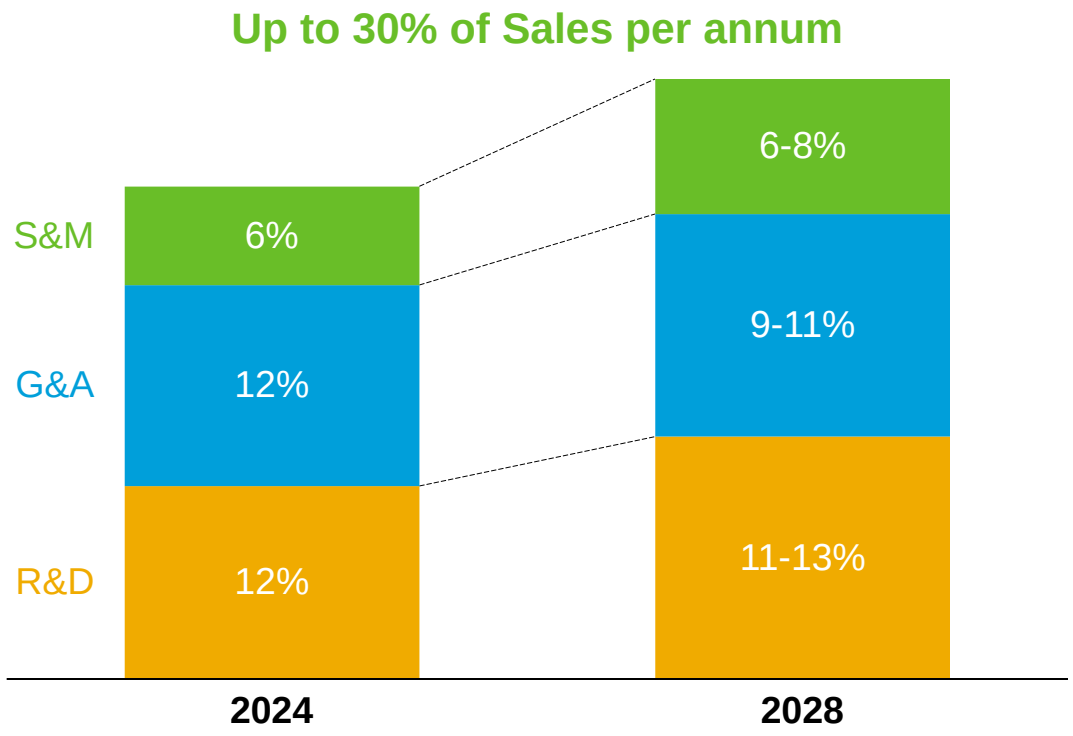
Capital efficient – Cash generating

Growing the gross margin



Opex control allowing for selective investments

OPEX AMOUNTS - SCALE FOR ILLUSTRATION PURPOSES ONLY



Sales & Marketing: trigger-based investments

- Enhanced market access with strengthened local presence (e.g. USA, China)
- Medical affairs to develop Proton Therapy market

General & Administration: tight cost control

- People-driven (workforce planning)
- Demand management and strategic sourcing
- Digital and AI

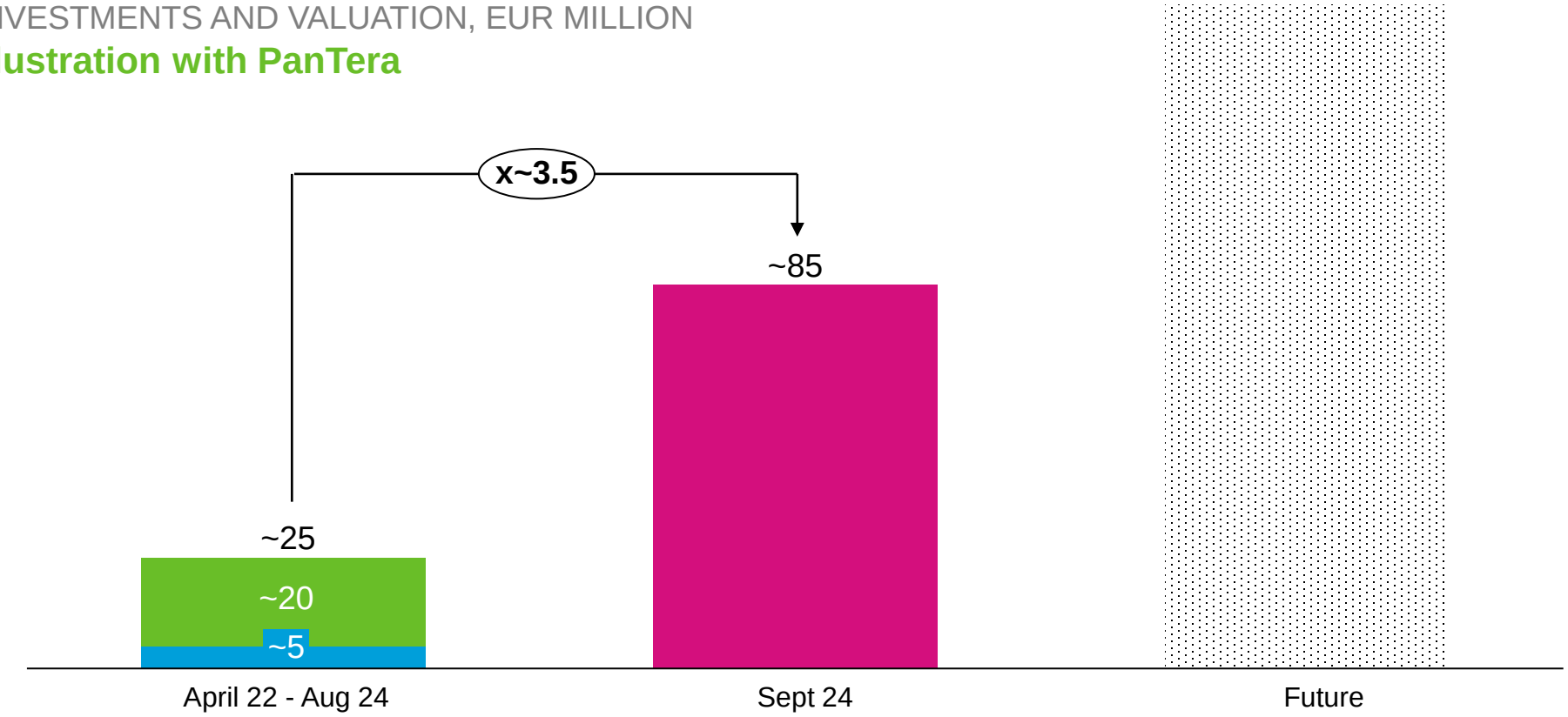
Research & Development: selective investments

- Optimization of solutions (e.g. 3D imaging in PT)
- New applications (e.g. polymers, ^{211}At)
- New markets & disruptive technologies (e.g. PFAS, semiconductors)

New ventures provide longer term upside

INVESTMENTS AND VALUATION, EUR MILLION

Illustration with PanTera



Capital light investments
- ~5M€ in cash
- ~20M€ in kind (equip., IP)

Series A - valuation round
- IBA retaining 31% in company valued 280 M€ post money

Value creation through
- Revaluation
- Dividends
- Exit opportunities

Efficient cash-flow management

OPERATING

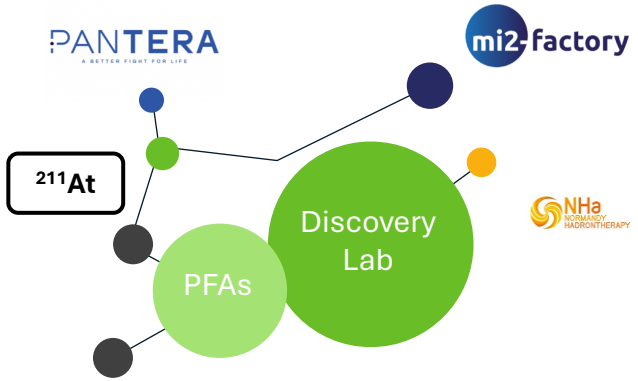
Structurally **self-supporting working capital cycle**

- Profitable growth
- Working capital efficiency

INVESTING

Low CAPEX
Capital-light investments

- In-kind contributions
- Partnerships
- Public funding

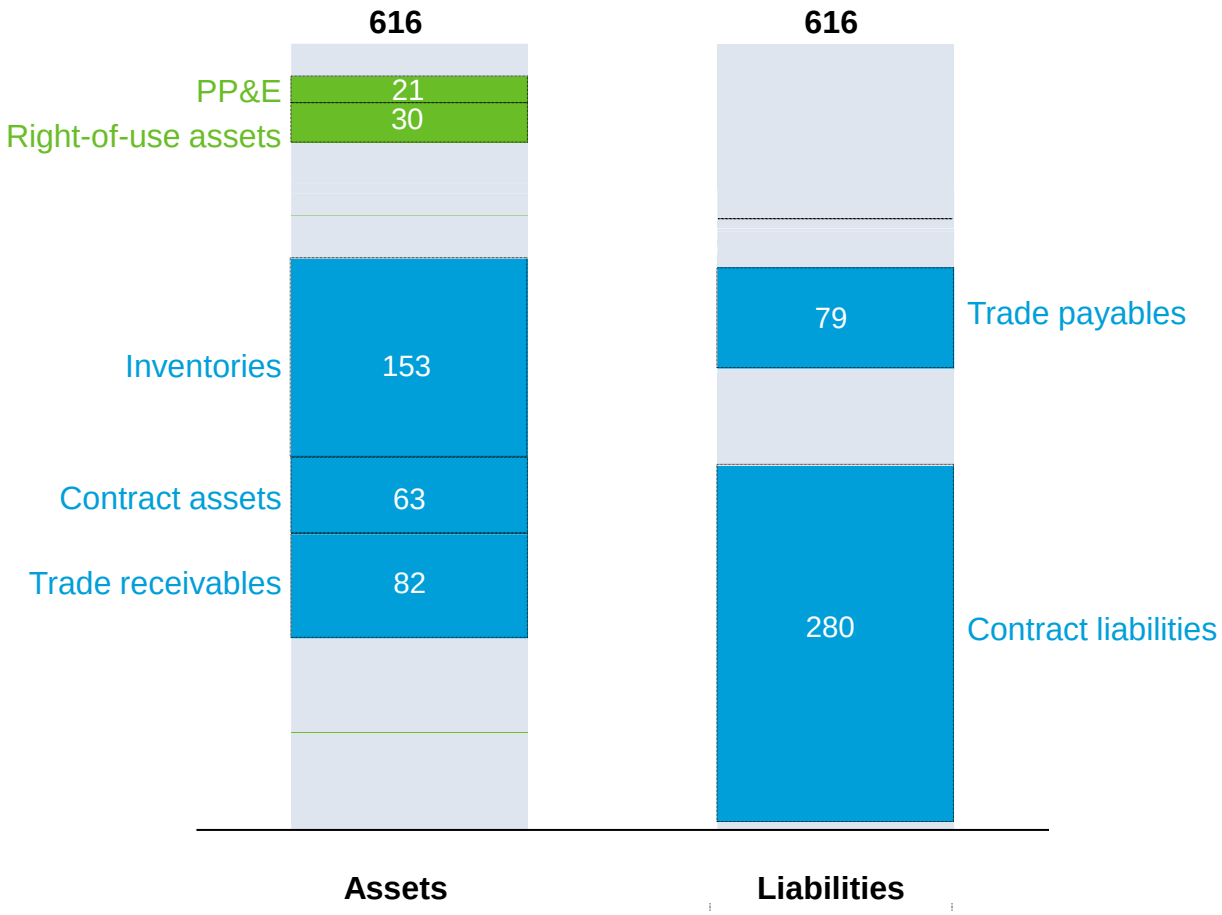


FINANCING

De-leveraged structure: debt-free by 2026 excluding building leasing

Capital-light model

AS ILLUSTRATED BY CONSOLIDATED BALANCE SHEET AS OF DEC 31, 2024, EUR MILLION



Light tangible fixed assets

Assembly / integration model leveraging on partners (suppliers)

Structurally favorable working capital

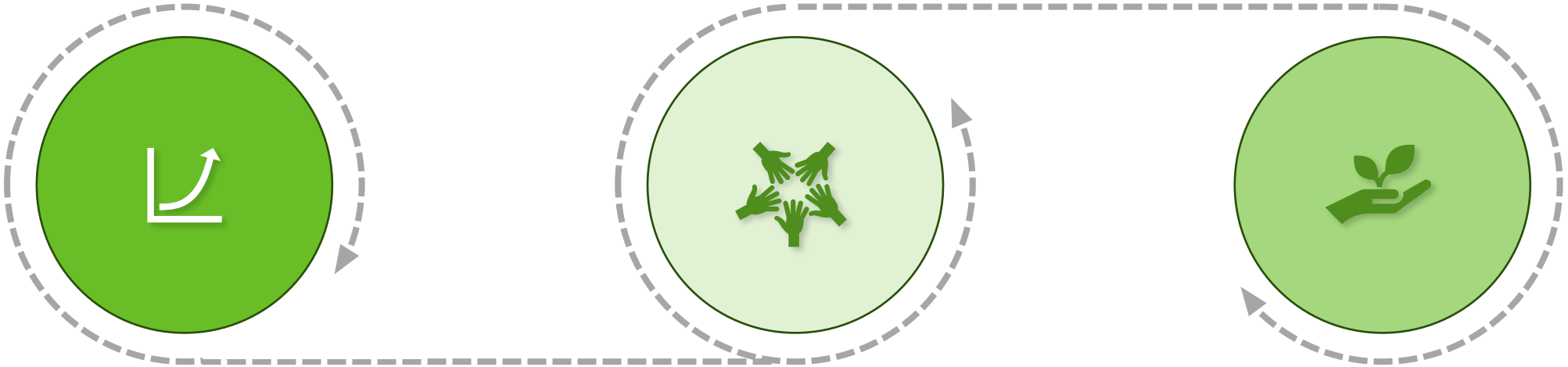
Project-related liabilities greater than assets despite Spanish batch effect

Compelling investment thesis

ROBUST	RECURRING	EXPANDING	UPSIDE	DEEP VALUE
Mature, profitable and cash-generating IBA Technologies	Scaling and profitable proton therapy services	Improving proton therapy equipment activities	Capital-light investments with strong intrinsic value (e.g. PanTera)	Unique technology platform in applied physics Leadership in core markets driving long term sales momentum

A robust base with strong upside

Three things to take away



Strong
competitive positioning
in **growing** markets

Governance & team
fit for purpose
best in class - accountable - engaged

Clear path
to deliver
our guidance

Thank you!

Certified B Corporation | Life. Science. |