



IBA Reports Full Year 2022 Results

ALL-TIME RECORD ORDER INTAKE AND BACKLOG

IBA ANNOUNCES MID-TERM GUIDANCE

Louvain-la-Neuve, Belgium, 23 March 2023 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the 2022 financial year.

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Proton Therapy	218 761	169 923	48 838	28.7%
Other Accelerators	88 538	90 715	-2 177	-2.4%
Dosimetry	53 971	52 326	1 645	3.1%
Total Net Sales	361 270	312 964	48 467	15.4%
REBITDA	21 571	24 582	-3 011	-12.2%
% of Sales	6.0%	7.9%		
REBIT	11 050	14 510	-3 460	-23.8%
% of Sales	3.1%	4.6%		
Profit Before Tax	-430	8 255	-8 685	NA
% of Sales	-0.1%	2.6%		
NET RESULT	6 057	3 879	2 178	56.1%
% of Sales	1.7%	1.2%		

Financial summary

- All-time record annual Equipment order intake of EUR 456 million and Dosimetry order intake of EUR 67 million
- All-time record overall Equipment and Services backlog of EUR 1.4 billion including Equipment backlog of EUR 713 million and Services backlog of EUR 669 million
- Total 2022 Group revenues up 15% from 2021 to EUR 361.3 million
- Proton Therapy and Other Accelerators Services revenue increased 12.8% versus last year to EUR 135 million
- Gross margin was 35.1%, compared to 34.4% in 2021
- Positive 2022 REBIT of EUR 11.1 million, down from EUR 14.5 million in 2021, due to the high inflationary environment, as well as increased investment into R&D, infrastructure, digital technologies and sustainability to maintain IBA's leading offering and invest in its future growth
- Total Group net profit of EUR 6.1 million (2021: EUR 3.9 million), positively impacted by deferred tax assets recognition related to improvement of future profitability
- Strong balance sheet with EUR 158 million gross and EUR 117 million net cash



- Mid-term guidance announced and dividend of EUR 0.21 per share proposed by the Board, a 10% increase from last year

Business summary

- 17 new proton therapy rooms sold in 2022, compared to nine last year
- Other Accelerators order intake of 36 systems compared to 31 in 2021
- Dosimetry order intake up 22% to a record EUR 67 million
- Three new installations in PT and 32 installations in Other Accelerators started during the year with four completed in PT and 20 in Other Accelerators
- Good progress across IBA's four strategic sustainability streams: a) low carbon, low waste products b) low carbon, low waste company c) diverse equitable and inclusive workplace and d) accountability towards sustainability

Olivier Legrain, Chief Executive Officer of IBA, commented: *“Despite the headwinds from the global macro-economic environment, IBA has seen another strong year, driven by increasing sales across all of its business units and an all-time record order intake and backlog. On the Proton Therapy side, we have seen significant traction in Europe and the US in 2022. In addition, I'm pleased with the continued pace of deals within Industrial Solutions especially, which has continued into the start of 2023. During the year we have also been focused on future-proofing the business with targeted investments to support the Group in executing on its record backlog as well as maintaining our leading market position. With our strong backlog, good revenue visibility and high cash position, we are confident on IBA's positive outlook for 2023 and beyond.”*

ENDS

Olivier Legrain, Chief Executive Officer, and Soumya Chandramouli, Chief Financial Officer, will host a conference call and webcast to present the full year results, followed by a Q&A session.

The conference call, conducted in English, will be held on **Thursday, 23 March 2023 at 3pm CET / 2pm GMT / 10am EDT / 7am PDT** as a Teams webinar and can be accessed [online via this link](#).

If you would like to join by phone only, please dial (Phone conference ID 745 901 390#):

Belgium:	+32 2 890 97 20
UK:	+44 20 3321 5200
NL:	+31 20 708 6901
LU:	+352 27 87 00 02
US:	+1 347-991-7591
FR:	+33 1 70 99 53 51

The presentation will be available on [IBA's investor relations](#) website and on: <https://www.iba-worldwide.com/content/iba-full-year-2022-results-press-release-publication-date-conference-call-details> shortly before the call.

Press release | March 23, 2023

2

Press Release

Inside/regulated information



To ensure a timely connection, it is recommended that users register at least 10 minutes prior to the scheduled webcast.

For participants who do not have the Teams application installed, please follow the process described in [this link](#) to access the conference.

Financial calendar

Business Update Q1 2023	18 May 2023
Half Year Results	31 August 2023
Business Update Q3 2022	16 November 2023

About IBA

IBA (Ion Beam Applications S.A.) is the world leader in particle accelerator technology. The company is the leading supplier of equipment and services in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA is also a leading player in the fields of industrial sterilization, radiopharmaceuticals and dosimetry. The company, based in Louvain-la-Neuve, Belgium, employs approximately 1,800 people worldwide. IBA is a certified B Corporation (B Corp) meeting the highest standards of verified social and environmental performance.

IBA is listed on the pan-European stock exchange Euronext (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB). More information can be found at: www.iba-worldwide.com

For further information, please contact:

IBA

Soumya Chandramouli

Chief Financial Officer

+32 10 475 890

Investorrelations@iba-group.com

Olivier Lechien

Corporate Communication Director

+32 10 475 890

communication@iba-group.com

For media and investor enquiries:

Consilium Strategic Communications

Amber Fennell, Matthew Neal, Lucy Featherstone

+44 (0) 20 3709 5700

IBA@consilium-comms.com

Press release | March 23, 2023

3



IBA | Ion Beam Applications SA

Chemin du Cyclotron, 3 | 1348 Louvain-la-Neuve | Belgium | RPM Brabant-wallon

VAT : 0428.750.985 | T +32 10 47 58 11 | F +32 10 47 58 10

info@iba-group.com | iba-worldwide.com

Life,
Science.



Operating review

Proton Therapy and Other Accelerators

Overview

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Net sales	307 299	260 638	46 661	17.9%
Proton Therapy	218 761	169 923	48 838	28.7%
Other Accelerators	88 538	90 715	-2 177	-2.4%
REBITDA	18 443	18 087	356	2.0%
% of Sales	6.0%	6.9%		
REBIT	10 397	9 618	779	8.1%
% of Sales	3.4%	3.7%		

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Equipment Proton Therapy	110 162	74 230	35 932	48.4%
Equipment Other Accelerators	62 606	67 100	-4 494	-6.7%
Total equipment revenues	172 768	141 330	31 438	22.2%
Services Proton Therapy	108 599	95 693	12 905	13.5%
Services Other Accelerators	25 932	23 615	2 317	9.8%
Total service revenues	134 531	119 308	15 223	12.8%
Total revenues Proton Therapy & Other Accelerators	307 299	260 638	46 661	17.9%
<i>Service as a % of segment revenues</i>	<i>43.8%</i>	<i>45.8%</i>		

- One Proteus®PLUS¹ system agreement signed in China and 14 Proteus®ONE¹ systems sold in the US and Europe, including a 10-system contract in Spain
- Total Proton Therapy (PT) order intake of EUR 281 million, with continued momentum in all global territories
- Other Accelerators order intake of EUR 175 million, with 36 new sales in the period and a highly encouraging pipeline of activity
- All-time high backlog for Proton Therapy and Other Accelerators of EUR 713 million (2021: EUR 449 million)
- Total net sales were EUR 307.3 million, up 18% versus 2021, reflecting strong backlog conversion in Proton Therapy and growing service revenues, even excluding the one-off indemnities recognized as a result of the bankruptcy of the Rutherford centers in the UK
- PT equipment revenues grew 48% to EUR 110.2 million
- Other Accelerators equipment revenue decreased to EUR 62.6 million (2021: EUR 67.1 million), due to slower backlog conversion
- Continued strong performance for Services with total revenues of EUR 134.5 million, an increase of nearly 13% as four new PT centers completed installation and started treating patients

¹ Proteus®PLUS and Proteus®ONE are brand names of Proteus 235



- Overall REBIT of EUR 10.4 million, comprised of:
 - Proton Therapy REBIT² of EUR 4.4 million
 - Other Accelerators REBIT² of EUR 6.0 million

Proton Therapy

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Equipment Proton Therapy	110 162	74 230	35 932	48.4%
Services Proton Therapy	108 599	95 693	12 905	13.5%
Net sales	218 761	169 923	48 838	28.7%
REBIT*	4 383	-2 813	7 196	255.8%
% of Sales	2.0%	-1.7%		

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

IBA maintained a market leading position in proton therapy during 2022, with 71% market share during the year, selling 15 new systems across Europe, the US and China (through CGNNT). There are currently 32 projects under production or installation, consisting of seven Proteus®PLUS and 25 Proteus®ONE systems and the pipeline remains very active across key geographic regions.

Overall revenues grew by nearly 29%, thanks to higher production levels, stronger backlog conversion and growing service revenues as well as the indemnities recognized following the bankruptcy of the Rutherford sites in the UK. Despite the overall increase of overheads and OPEX, profitability improved from last year, thanks to this marked increase in revenues.

PT Services saw growth of 13.5% in 2022. A total of 41 IBA PT sites are generating service revenues globally. Service backlog remains high at EUR 669 million, falling slightly from 2021 due to the removal of the Rutherford sites from the backlog following their bankruptcy. This recurrent revenue stream will continue to be very important for IBA, providing visibility on sustainable profitable growth.

A highly significant milestone for Proton Therapy was the 10-system agreement made with the Spanish Ministry of Health in December, IBA's largest order ever from a single customer, worth a total of EUR 217 million, with maintenance contracts for each system to be negotiated on a case-by-case basis. This commitment reflects IBA's status as a market leader, and the growing understanding of the technology in the European market.

IBA also received the first order from CGNNT for a three-room Proteus®PLUS system as part of the partnership announced in 2020. Elsewhere, IBA won a Proteus®ONE contract in Italy, one in Russia, and two in the United States.

In order to better support its customers through the design and building of their proton therapy projects, in March IBA signed an agreement with the engineering company Tractebel.

² Based on a pro forma allocation of overheads and SG&A to each business



A core focus for IBA during this period has been to ensure it maintains and further develops its world leading PT technology offering. R&D investment has therefore increased, particularly into research collaborations and alliances.

A four-year collaboration was signed with University Medical Center Groningen (UMCG) in April to investigate FLASH irradiation techniques in early-stage breast cancer. This collaboration will provide helpful research as part of IBA's development of the ConformalFLASH^{®3} technique. In addition, a ConformalFLASH[®] Alliance was launched in June to accelerate the delivery of this novel technology, with partners including the University of Pennsylvania, UMC Groningen. In August the Group announced a multi-year research project with the Fred Hutchinson Cancer Center and the University of Washington. The aim is to evaluate the optimal physical parameters for FLASH, with IBA providing the proton gantry treatment room with ConformalFLASH[®] research functionality.

DynamicARC^{®4} has reached significant development milestones during the course of the year. The system underwent successful lab tests in 2022, paving the way for on-site tests at Beaumont Proton Therapy Center in 2023, bringing IBA one step closer to releasing the first fully functional DynamicARC[®] system.

As part of the PROTECT-trial in oesophageal cancer, the first 14 patients have been enrolled for study, with eight patients at the Danish Centre for Particle Therapy (DCPT) at Aarhus University Hospital in Denmark and six patients at the Particle Therapy Interuniversity Center Leuven in Belgium. A total of 396 patients will be included in the randomized study being conducted across 30 sites in eight countries, with final readout expected in 2027.

Ongoing education for service users is very important to IBA. The Proteus User meeting in June was a useful forum for sharing insights. In August, IBA signed a collaboration agreement with Apollo Hospitals Enterprise Ltd (AHEL), India, for the provision of training and education programs for proton therapy customers in Asia.

Other Accelerators

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Equipment Other Accelerators	62 606	67 100	-4 494	-6.7%
Services Other Accelerators	25 932	23 615	2 317	9.8%
Net sales	88 538	90 715	-2 177	-2.4%
REBIT*	6 014	12 431	-6 417	-51.6%
% of Sales	6.8%	13.7%		

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

Other Accelerators had a record order intake of 36 systems during the period, across all regions. Backlog conversion is still facing some challenges related to the global supply chain and other macro-economic conditions. However, a total of 32 installations still started during 2022, with 23 of them starting in H2. Other Accelerators services performed well with an overall revenue growth of

³ ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase

⁴ DynamicARC[®] is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.



9.8%. Overall REBIT was lower than last year, affected by inflationary pressure on costs and lower equipment backlog conversion, despite the strong catch-up in H2.

Industrial Solutions has grown significantly during 2022. Order intake doubled from the previous year in number of systems and tripled in value as Industrial Solutions delivers more and more integrated solutions. Sales of the Rhodotron[®] grew across all regions, with half of order intake coming from the US. A primary driver has been the strong increase in demand for X-ray and electron beam sterilization, as they both become growing contenders to ethylene oxide (EtO) and Gamma irradiation, the two main sources of sterilization today. The IBA Rhodotron[®] enables both X-ray and electron beam, and orders continue to grow strongly. The record order intake and growing installed base are drivers for increasingly profitable growth of the Other Accelerator business in the years to come.

IBA Industrial Solutions has signed a contract to install the first fully integrated X-ray irradiation solution at a customer's new service center site in France. The solution includes an IBA Rhodotron[®], a process control system, a safety access system, an overhead conveyor for pallets and automated pallet storage.

In September, NorthStar and IBA announced an agreement for two additional Rhodotron[®] TT300 High Energy electron beam accelerators, building on three previous sales in 2019 and 2021. These systems will be used for the production of diagnostic and therapeutic radioisotopes.

Radiopharmaceutical market demand also remained strong, with the number of sales comparable to 2021. Sales focused strongly on emerging markets with half the order intake coming from China but also in new geographies such as Africa and South America.

In January, IBA launched a new low energy and compact size cyclotron, the Cyclone[®] KEY. The new system will enable small and medium sized hospitals to produce their own radiopharmaceutical products in-house, whilst providing more widespread global access to diagnostic solutions in oncology, neurology and cardiology.

August saw an agreement signed with Chengdu New Radiomedicine Technology (CNRT) for a Cyclone[®] IKON in Chengdu, China, for the production of novel isotopes for use in theranostics and targeted oncology therapies. Elsewhere, IBA is seeing growth in the African market, with an IntegraLab[®] PLUS solution agreed with Sweden Ghana Medical Centre for a centre in Accra.

In addition, IBA installed two Cyclone[®]70 systems in South Korea and in South Africa on schedule, this despite challenges being felt across the market in accessing these regions.

IBA's commitment to innovation continues, with the official launch of PanTera, the previously announced joint venture with SCK CEN to produce Actinium-225 (²²⁵Ac), one of the most promising alpha-emitting radioisotopes to fight cancers. PanTera is currently in the process of building relationships with pharmaceutical companies in order to ensure patient access to ²²⁵Ac in due course. Technology development continues, with a number of patents already submitted. These initiatives should enable PanTera to be at the forefront of ²²⁵Ac production in the future. The building of its production facility is expected to start in 2024.



Dosimetry

(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Net sales	53 971	52 326	1 645	3.1%
REBITDA	3 128	6 495	-3 367	-51.8%
% of Sales	5.8%	12.4%		
REBIT	653	4 892	-4 239	-86.7%
% of Sales	1.2%	9.3%		

Overview

- 2022 order intake was up 22% to EUR 67 million, significantly above the performance of the wider market
- Backlog increased 200% to a record EUR 32 million (2021: EUR 16.3 million), in part thanks to the dosimetry equipment ordered alongside the 10 proton therapy systems in the Spanish contract
- 2022 sales were up 3.1% to EUR 54 million, boosted by the Modus acquisition. However, the division continued to be impacted by the slow recovery in China and by sanctions on Russia
- REBIT was strongly impacted by investment in R&D for the future and cost increases due to supply chain issues and therefore decreased to EUR 0.7 million (2021: EUR 4.9 million)

The Dosimetry team has been expanding the range of indications for its technology, announcing myQA[®] iON compatibility with LINAC-based radiation therapy in October.

IBA is also expanding its Dosimetry footprint through strategic acquisitions and alliances. This included the acquisition in April of Modus QA, a specialist provider of “phantoms” for quality assurance for radiation therapy, strengthening Dosimetry’s operations in North America. August saw the signing of a strategic alliance with ScandiDos A.B. for radiation therapy patient QA dosimetry. IBA has acquired 10.1% of the Stockholm-listed company.

IBA has also been progressing with integrating its dosimetry offering into existing third-party Original Equipment Manufacturer product offerings. A collaboration was agreed in March with Elekta for the optimization of QA. IBA is providing QA solutions that integrate with Elekta’s treatment delivery systems, streamlining workflows and improving access to measurement data. In October the Group received approval from Varian for the compatibility of IBA’s MatriXX Resolution[™] and myQA[®] SRS with their radiotherapy and adaptive therapy solutions, Halcyon[®] and Ethos[™].



Financial review

Group revenue for 2022 was EUR 361.3 million, up 15% from 2021. This is attributable to the record order intake across the business, despite macro-economic challenges, as well as strong backlog conversion, especially in Proton Therapy. As reported at the 2022 half-yearly results, revenues were also positively affected by a one-off gain as a result of the Rutherford bankruptcy in the UK with IBA recognizing indemnities on unexecuted contracts.

Gross profit as a percentage of sales was 35%, up from 34% in 2021, despite inflation and procurement and logistics issues affecting overheads, thanks to improved product mix, as well as the one-off revenues following the Rutherford bankruptcy.

Operating expenses rose by 24% during the period, with sales and marketing, general and administrative and R&D expenses all increasing at a similar rate. A key reason for these increased costs is IBA's commitment to investing for the future of the business, both its technology and its people. This has resulted in increased costs related to IT and production infrastructure, training, sustainability and research and development. Sales and marketing costs also rose as travel and trade show spending started to move back toward pre-pandemic levels.

A second strand to cost increases is the Group's commitment to bolstering procurement and supply chain, with necessary wage increases and the inflationary market environment that had an impact on both labor and material costs.

Recurring operating profit before interest and taxes (REBIT) line for the period was therefore EUR 11.1 million (2021: EUR 14.5 million). The decrease is largely attributable to the cost increases as outlined above.

In 2022, the company was affected by several one-off expenses. The other operating loss of EUR 6.1 million included the cost of stock option plans, costs related to adjustments of the terms of the group pension plans following their transfer to a new insurance provider and net write-offs on receivables including on Rutherford.

Financial costs were strongly affected by foreign exchange losses on the non-hedged portions of IBA's business, mostly stemming from the Chinese yuan, the Singapore dollar and to some extent USD positions partly mitigated by a reduction of interest, following the reimbursement in September of the company's bank term loan thanks to its strong cash position, and the reduction of interest on its subordinated debt, following renegotiations.

The Company recognized current taxes of EUR 4.8 million with more than half in Asia, as the activities ramped up in that region, compensated by a net recognition of deferred tax assets for a total of EUR 11.2 million, mostly related to the improvement of profitability of IBA S.A. in the coming years on the back of the extremely strong backlog at the end of 2022.

IBA delivered a net result of EUR 6.1 million (2021: EUR 3.9 million), as a result of all of the above.



Operating cash flow generated was EUR 21.7 million, down from EUR 87.2 million in 2021. This change was affected by a swing in working capital as inventory grew to face increasing production volumes and down-payments to suppliers increased, and some large billings at year-end that were paid to the Company in January 2023.

Cash flow used in investing activities was EUR 19.1 million, up from EUR 8 million last year, driven by the acquisition of the shares in Modus and ScandiDos as well as the capitalization of some intangible assets related to the EU Medical Device Regulation and software.

Cash flow used in financing activities was EUR 41.5 million, which included a) the early reimbursement of a syndicated term loan, possible due to IBA's strong cash position, b) the share buyback plan launched in 2021, and c) the dividend paid out in 2022.

The balance sheet has remained solid, with a gross cash position of EUR 158 million and EUR 117 million in net cash. IBA has EUR 37 million undrawn short-term credit lines still available and all bank covenants have been complied with.

With relation to our ongoing business in Russia, IBA confirms there is no risk of impairment on IBA's Russian assets currently and the company still has full control over its subsidiary

The Board of Directors intends to recommend to the Annual General Meeting that a gross dividend of EUR 0.21 per share be paid out in 2023. This is an increase of 10% compared to last year. If approved, the annual bonus paid out to employees will be matched at the same level as part of the Company's initiative to share the value created with all of its stakeholders.

Sustainability

IBA continued to invest in its four sustainability streams in 2022: a) low carbon, low waste products b) low carbon, low waste company c) diverse equitable and inclusive workplace and d) accountability towards sustainability. In particular, the company improved its CDP score to B- (from C in 2020) and its estimated B Corp score based on an external audit to above 97 (from 90 in 2021). Over 2022, investments were made among others in eco-design and lifecycle assessment, green mobility, solar power and increased carbon compensation. Finally, for the first time, one third of the variable payouts to company leadership on 2022 performance will be based on sustainability improvements over the past year, measured through B Corp scoring.

Outlook

Looking to the year ahead, we see strong order intake across all business units continuing into 2023. Growing services continue to provide stable recurring revenues and backlog has reached another all-time high. Our secure balance sheet and excellent cash position provide IBA with opportunities for both organic and inorganic growth.



Despite the current geopolitical situation and economic uncertainties, IBA has clear visibility on its mid-term performance and is confident in its capacity to develop in the coming years and deliver value to all of its stakeholders.

The mid-term guidance to follow is based on the assumption that macro-economic factors normalize over the coming year: supply chain issues stabilize, inflation drops back towards 3%, and challenges accessing certain regions reduce. In addition, guidance is on the basis that order intake remains solid, especially in the Proton Therapy and Industrial Solutions businesses. Subject to these factors, IBA, expects:

- 15% CAGR 2022-2026 on revenues, nearly doubling revenues over the next four years
- REBIT on sales will reach around 10% by 2026, delivered gradually and weighted to after 2024, as the current macro-economic effects wane and operating leverage accelerates with volume
- CAPEX will grow from current EUR 5-7 million per year to around EUR 10-12 million per year until 2026 to support increased investment in infrastructure, innovation, sustainability and digitalization to maintain IBA's leading offering and invest in its future growth

Report of the statutory auditor on the financial information presented in the annual press release of Ion Beam Applications SA

The auditor, EY Réviseurs d'entreprises SRL, represented by Piet Hemschoote, has confirmed that the audit procedures on the consolidated financial information included in this press release are substantially completed and have not revealed material corrections that should be made to the information included in the press release.

Directors' declarations

In accordance with the Royal Decree of November 14, 2007, IBA indicates that this announcement was prepared by the Chief Executive Officer (CEO), Olivier Legrain, and the Chief Financial Officer (CFO), Soumya Chandramouli.



OTHER FIGURES

	YE 2022 (EUR '000)	YE 2021 (EUR '000)	Variance (EUR '000)
ASSETS			
Goodwill	10 262	3 821	6 441
Other intangible assets	7 578	3 790	3 788
Property, plant and equipment	18 952	19 081	-129
Right-of-use assets	27 116	29 566	-2 450
Investments accounted for using the equity method and other investments	4 078	12 943	-8 865
Deferred tax assets	20 211	8 642	11 569
Long-term financial assets	42	13	29
Other long-term assets	35 184	41 032	-5 848
Non-current assets	123 423	118 888	4 535
Inventories and contracts in progress	140 408	110 513	29 895
Trade receivables	111 649	75 809	35 840
Other receivables	89 893	41 489	48 404
Short-term financial assets	160	82	78
Cash and cash equivalents	158 366	199 270	-40 904
Current assets	500 476	427 163	73 313
Total assets	623 899	546 051	77 848
EQUITY AND LIABILITIES			
Capital stock	42 502	42 413	89
Capital surplus	43 478	42 836	642
Treasury shares	-18 328	-12 613	-5 715
Reserves	2 453	8 348	-5 895
Currency translation difference	-5 585	-6 315	730
Retained earnings	51 431	51 227	204
Capital and reserves attributable to Company's equity holders	115 951	125 896	-9 945
TOTAL EQUITY	115 951	125 896	-9 945
Long-term borrowings	10 647	29 937	-19 290
Long-term lease liabilities	20 811	23 943	-3 132
Long-term financial liabilities	7 479	8 411	-932
Deferred tax liabilities	1 221	654	567
Long-term provisions	756	197	559
Other long-term liabilities	5 862	8 450	-2 588
Non-current liabilities	46 776	71 592	-24 816
Short-term borrowings	3 734	9 734	-6 000
Short-term lease liabilities	5 675	5 362	313
Short-term provisions	7 647	6 467	1 180
Short-term financial liabilities	2 907	6 996	-4 089
Trade payables	65 559	47 731	17 828
Current income tax liabilities	3 853	5 173	-1 320
Other payables	75 577	58 988	16 589
Advances received on contracts in progress	296 219	208 112	88 107
Current liabilities	461 172	348 563	112 608
Total liabilities	507 948	420 155	87 792
Total equity and liabilities	623 899	546 051	77 848

Press Release

Inside/regulated information



(EUR 000)	FY 2022	FY 2021	Variance	Variance %
Sales of equipments and licences	220 534	188 192	32 342	17.2%
Sales of services	140 736	124 772	15 964	12.8%
Total sales	361 270	312 964	48 306	15.4%
Cost of sales and services (-)	-234 505	-205 270	-29 235	14.2%
Gross profit	126 765	107 694	19 071	17.7%
Selling and marketing expenses (-)	-24 787	-19 337	-5 450	28.2%
General and administrative expenses (-)	-49 090	-39 834	-9 256	23.2%
Research and development expenses (-)	-41 838	-34 013	-7 825	23.0%
Other operating expenses (-)	-6 088	-1 038	-5 050	486%
Other operating income				
Operating result (EBIT)	4 962	13 472	-8 510	-63.2%
Financial expenses (-)	-16 271	-10 439	-5 832	55.9%
Financial income (-)	10 876	6 475	4 401	68.0%
Share of profit/(loss) of companies consolidated using the equity method (-)	3	-1 253	1 256	-100.2%
Profit/(loss) before taxes	-430	8 255	- 8 685	NA
Tax income/(expenses)	6 487	-4 376	10 863	NA
Profit/(loss) for the period	6 057	3 879	2 178	56.1%

Press release | March 23, 2023

13



IBA | Ion Beam Applications SA

Chemin du Cyclotron, 3 | 1348 Louvain-la-Neuve | Belgium | RPM Brabant-wallon

VAT : 0428.750.985 | T +32 10 47 58 11 | F +32 10 47 58 10

info@iba-group.com | iba-worldwide.com

Life,
Science.



(EUR 000)	FY 2022	FY 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	6.057	3.879
Adjustments for :		
Depreciation of tangible assets	8.989	8.370
Depreciation and impairment of intangible assets	1.722	1.523
Write-off on receivables	-749	-287
Changes in fair value of financial assets (profits)/losses	-3.591	704
Changes in provisions	6.143	4.278
Deferred taxes	-11.244	-890
Share of result of associates and joint ventures accounted for using the equity method	-3	1.253
Other non-cash items	-7.864	-11.116
Net cash flow changes before changes in working capital	-540	7.714
Trade receivables, other receivables and deferrals	-72.997	29.362
Inventories and contracts in progress	66.009	48.040
Trade payables, other payables and accruals	40.720	16.180
Other short-term assets and liabilities	-7.615	-14.338
Changes in working capital	26.117	79.244
Net income tax paid/received	-4.418	-1.800
Interest expense	2.049	2.546
Interest income	-1.496	-491
Net cash (used)/generated from operations	21.712	87.213
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-3.231	-4.245
Acquisition of intangible assets	-4.098	-784
Cash received on disposal of fixed assets	0	33
Cash release on disposals of subsidiaries from previous years	0	1.271
Investment in Long-term subordinated bond	0	-4.415
Remboursement reçu sur le prêt d'actionnaire	37	119
Repayment received on shareholder loan	-8.679	0
Acquisition of third-party and equity-accounted investments	-3.091	0
Other investing cash flows	-73	-4
Net cash (used)/generated from investing activities	-19.135	-8.025
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-24.734	-12.984
Repayment of principal portion of lease liabilities and proceeds from sublease	-6.074	-5.142
Interest paid	-2.311	-2.694
Interest received	1.496	491
Capital increase (or proceeds from issuance of ordinary shares)	176	977
Dividends paid	-5.579	-5.785
(Acquisitions)/disposal of treasury of shares	-5.160	-11.227
Other financing cash flows	710	83
Net cash (used)/generated from financing activities	-41.476	-36.281
Net cash and cash equivalents at beginning of the year	199.270	153.911
Net change in cash and cash equivalents	-38.899	42.907
Exchange (profits)/losses on cash and cash equivalents	-2.005	2.452
Net cash and cash equivalents at end of the year	158.366	199.270