



IBA BUSINESS UPDATE – FIRST QUARTER 2021

Louvain-La-Neuve, Belgium, 20 May 2021 - IBA (Ion Beam Applications S.A., Euronext), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its business update for the first quarter ending 31 March 2021.

Group Overview

- Strong balance sheet maintained, with EUR 152 million unaudited gross cash (31 Dec 2020: EUR 151.3 million) and EUR 72.6 million unaudited net cash (31 Dec 2020: EUR 65.2 million)
- Business operations have remained solid into the first quarter of 2021, albeit with some continuing impact from COVID-19 related installation delays in Proton Therapy alongside some Other Accelerator delays
- Continued focus on sustainable growth and profitability, delivering the very best offering and services to our customers, whilst remaining committed to corporate responsibility
- As part of a long-term employee incentive plan, IBA's share buyback program was launched in January 2021 and is almost complete

Olivier Legrain, Chief Executive Officer of IBA commented: *"I have been pleased to see IBA's continued resilience in the first quarter of 2021, with growing momentum in Proton Therapy in the US, continued success in Asia and strong performance in our Dosimetry and Other Accelerators businesses."*

"Our roadmap to sustainable growth and profitability is clear: capitalize on our market leading position globally, invest for strategic impact and deliver operational execution. This focus will be reinforced by our continuing commitment to our customers, our employees and to the planet and I am proud of the groundwork we are laying as a company towards a true stakeholder approach to our business."

Business Unit Highlights (including post-period end)

Proton Therapy

- Strong pipeline in both the US and the Asia-Pacific region with installation of one Proteus[®]ONE* system commencing in the first quarter
- 37 service contracts generating recurring revenues globally
- Down payment received for a Proteus[®]ONE from the National Cancer Center (NCC) Korea, a repeat customer
- Post-period end, Advocate Radiation Oncology selected IBA's Proteus[®]ONE for its new Radiation Oncology Centre. A term sheet has been signed and contract negotiations are currently ongoing
- Yves Jongen, IBA's founder, received the Lifetime Achievement Award from the American National Association for Proton Therapy (NAPT). This prestigious title recognizes his pioneering work and his exceptional contribution, spanning over 35 years, to the innovation and clinical development of proton therapy



Other Accelerators (RadioPharma, Industrial)

- Interest has continued to build in IBA's high energy machines
- Other Accelerators performed well in the first quarter, with seven machines sold in the year to date, across Asia, Africa, South America and Europe

Dosimetry

- Revenues and order intake remain strong
- Offering boosted by launch of a range of new quality assurance products: myQA® SRS, MatriXX Resolution, as well as myQA® Phoenix, the unique high-resolution digital detector array for proton therapy commissioning

Outlook

During the first quarter, IBA's performance has been resilient, with strong performance across all business units. The robust balance sheet and stability of service revenues provide a strong basis for our performance in 2021 and beyond.

COVID-19 continues to be a source of uncertainty both in the speed of installations, and in terms of future performance. For the time being IBA remains unable to provide reliable guidance, but intends to provide more detailed projections as soon as possible.

Shareholder's Agenda

Annual Shareholders' Meeting	Wednesday, June 9, 2021
First Half 2021 Results	Wednesday, August 25, 2021
Third Quarter 2021 Business Update	Thursday, November 18, 2021

Directors' Declarations

In accordance with the Royal Decree of 14 November 2007, IBA indicates that this Trading Update has been prepared by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

About IBA

IBA (Ion Beam Applications S.A.) is a global medical technology company focused on bringing integrated and innovative solutions for the diagnosis and treatment of cancer. The company is the worldwide technology leader in the field of proton therapy, considered to be the most advanced form of radiation therapy available today. IBA's proton therapy solutions are flexible and adaptable, allowing customers to choose from universal full-scale proton therapy centers as well as compact, single room solutions. In addition, IBA also has a radiation dosimetry business and develops particle accelerators for the medical world and industry. Headquartered in Belgium and employing about 1,500 people worldwide, IBA has installed systems across the world.

IBA is listed on the pan-European stock exchange NYSE EURONEXT (IBA: Reuters IBAB.BR and Bloomberg IBAB.BB).

More information can be found at: www.iba-worldwide.com

**Proteus®ONE is a brand name of Proteus 235*



CONTACTS

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

Consilium Strategic Communications

Amber Fennell, Angela Gray, Lucy Featherstone

+44 (0) 20 3709 5700

IBA@consilium-comms.com