



IBA Reports Full Year 2023 Results

GROUP REVENUES UP 18.7% WITH OTHER ACCELERATORS UP 51.1%

REBIT POSITIVE FOR FY23 WITH OTHER ACCELERATORS REBIT ALMOST QUADRUPLING

MEDIUM TERM GUIDANCE REITERATED

Louvain-la-Neuve, Belgium, 21 March 2024 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the 2023 financial year.

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Total Net Sales	428 717	361 270	67 447	18.7%
Proton Therapy	229 065	218 761	10 304	4.7%
Other Accelerators	133 742	88 538	45 204	51.1%
Dosimetry	65 910	53 971	11 939	22.1%
REBITDA	19 308	21 571	-2 263	-10.5%
<i>% of Sales</i>	<i>4.5%</i>	<i>6.0%</i>		
REBIT	6 417	11 050	-4 633	-41.9%
<i>% of Sales</i>	<i>1.5%</i>	<i>3.1%</i>		
Profit Before Tax	-315	-430	115	-26.7%
<i>% of Sales</i>	<i>-0.1%</i>	<i>-0.1%</i>		
NET RESULT	-9 110	6 057	-15 167	-250.4%
<i>% of Sales</i>	<i>-2.1%</i>	<i>1.7%</i>		

Olivier Legrain, Chief Executive Officer of IBA, commented: “A strong second half performance has ensured we have delivered positive REBIT at the full year, with Group revenues in line with expectations.”

“Other Accelerators had a particularly strong year, with revenues growing more than 50% and a significant increase in REBIT driven by high order intake over the past few years and accelerated backlog conversion. Dosimetry performance was also strong, with growth in sales and REBIT, and the Services business continuing to perform well across the board. Meanwhile, Proton Therapy’s reduced performance reflects the significant investment into the future growth of the business alongside some delays in backlog conversion.”

“Looking ahead, IBA remains focused on keeping its supply chain moving and accelerating backlog conversion. Alongside this, investment is important for the business and will be executed with an

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agile and targeted approach.”

“As we continue to drive growth, I’m pleased to announce Henri de Romrée’s appointment as Deputy CEO, where he will focus on future opportunities and performance in the Other Accelerators business.”

Financial summary

- Total 2023 Group revenues of EUR 428.7 million, up 18.7% versus last year, in line with expectations and driven by accelerated backlog conversion in H2 across all business units, with particularly strong growth from Proton Therapy (PT) Services, Dosimetry and Other Accelerators
- Performance significantly second half weighted, as anticipated, with strong execution of backlog, resulting in positive Group REBIT of EUR 6.4 million (FY22 EUR 11.1 million)
 - Very strong Other Accelerators and Dosimetry REBIT driven by high value backlog conversion and sales growth, compensating Proton Therapy REBIT affected by customer delays, inflationary pressures and R&D investments
- Gross margin was 31.4%, compared to 35.1% in 2022, impacted by product mix alongside a one-off positive impact in 2022 of a customer bankruptcy related indemnities (FY22: 33.4% on a like-for-like basis)
- Group order intake of EUR 267.2 million; PT and Other Accelerators order intake was EUR 200.1 million and Dosimetry order intake was EUR 67.1 million
- Total Group net loss of EUR 9.1 million (2022: EUR 6.1 million profit), primarily driven by PT performance
- Strong balance sheet retained with EUR 109.3 million gross cash and EUR 67.7 million net cash position. EUR 40 million undrawn short-term credit lines still available at period end
- Equipment and Services backlog remains at EUR 1.4 billion
- Mid-term guidance unchanged, with revenue, CAGR and CAPEX in line with targets

Business summary (including post-period end)

- 18 Other Accelerators systems sold in 2023 (2022: 36 systems), with a strong uptick in Equipment and Services revenues
- Seven PT rooms sold, comprising one Proteus®PLUS¹ and three Proteus®ONE¹ systems sold, and the restoration of an existing three-room solution in the US (2022: 17 rooms)
- 33 PT projects under construction or installation at the end of the period
- Continued good progress of IBA and SCK CEN’s joint venture PanTera for the production of actinium-225, with collaborations secured with supplier TerraPower and post-period end, with Bayer and another undisclosed customer
- Post-period end, Dosimetry product offering and US footprint strengthened with acquisition of Radcal Corporation, an X-ray imaging specialist
- B Corp recertification ongoing
- Henri de Romrée appointed as Deputy CEO

ENDS

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

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IBA's management team will host a hybrid event, including a conference call and webcast conducted in English, to present the full year results, followed by a Q&A session.

The conference call will be held on **Thursday, 21 March 2024 at 3pm CET / 2pm GMT / 10am ET / 7am PT** 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 204 708 166#):

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/full-year-results-2023-press-release-and-conference-call> shortly before the call.

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 2024	23 May 2024
Half Year Results 2024	29 August 2024
Business Update Q3 2024	21 November 2024

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 2,000 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

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Operating review

Proton Therapy and Other Accelerators

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Net sales	362 807	307 299	55 508	18.1%
Proton Therapy	229 065	218 761	10 304	4.7%
Other Accelerators	133 742	88 538	45 204	51.1%
REBITDA	10 487	18 443	-7 956	-43.1%
% of Sales	2.9%	6.0%		
REBIT	272	10 397	-10 125	-97.4%
Proton Therapy	-23 403	4 383	-27 786	-634.0%
Other Accelerators	23 675	6 014	17 661	293.7%
% of Sales	0.1%	3.4%		

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Proton Therapy	113 449	110 162	3 287	3.0%
Equipment Other Accelerators	99 068	62 606	36 462	58.2%
Total equipment revenues	212 517	172 768	39 749	23.0%
Services Proton Therapy	115 616	108 599	7 017	6.5%
Services Other Accelerators	34 674	25 932	8 742	33.7%
Total service revenues	150 290	134 531	15 759	11.7%
Total revenues Proton Therapy & Other Accelerators	362 807	307 299	55 508	18.1%
<i>Service as % of segment revenues</i>	<i>41.4%</i>	<i>43.8%</i>		

Overview

- Proton Therapy (PT) order intake of EUR 119 million, with contracts secured for a total of seven rooms globally
- Other Accelerators order intake of EUR 81 million, with 18 new sales in the period, with a number of upgrades and a strong contract pipeline
- Total net sales were EUR 362.8 million, up 18.1% versus FY 2022
- PT equipment revenues increased to EUR 113.4 million
- Other Accelerators equipment revenue increased by 58.2% to EUR 99.1 million, following strong backlog conversion, in particular in the Industrial business
- Services revenues grew by 11.7% to EUR 150 million
- Combined PT/Other Accelerators REBIT of EUR 0.3 million

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- Proton Therapy REBIT significantly decreased to EUR -23.4 million, impacted by: customer delays, lower margin backlog conversion of legacy projects and investment and inflation costs
- Other Accelerators REBIT on the other hand grew strongly to a record EUR 23.7 million, attributable to growing order intake, high value backlog conversion and the growth of its Services revenue

Proton Therapy

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Proton Therapy	113 449	110 162	3 287	3.0%
Services Proton Therapy	115 616	108 599	7 017	6.5%
Net sales	229 065	218 761	10 304	4.7%
REBIT*	-23 403	4 383	-27 786	-634.0%
% of Sales	-10.2%	2.0%		

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

PT revenues increased by 4.7% to EUR 229.1 million (2022: EUR 218.8 million), driven by the anticipated acceleration of revenue recognition in the second half. Equipment revenues increased by 3% as contracts were converted to revenues from the backlog, with five projects under installation during the period. This was further supported by PT Services growth with two new centers in the USA and Italy starting to treat patients in 2023.

The decrease in REBIT in the period reflects the customer-related delays in backlog conversion of some Proteus®PLUS projects in China and project mix, including older lower margin projects. In addition, targeted investment continued in overheads and R&D to drive the future growth of the business, alongside inflationary pressures and some foreign exchange impacts.

There are 33 PT projects under construction or installation. This consists of nine Proteus®PLUS and 24 Proteus®ONE systems. IBA is the market leader in proton therapy with a 42% market share, and there continues to be an active pipeline of potential projects, with particular interest coming from Asia and the USA.

The first half saw sales of one Proteus®PLUS in China to CGN Medical Technology and two Proteus®ONE solutions to Medtechnica Ltd, to be installed at the Tel Aviv Sourasky Medical Center in Israel. In the second half, a contract was secured with Health Technologies Sp. z o.o. for the supply of a Proteus®ONE at the Greater Poland Cancer Center in Poznan, Poland, which will be the second ever PT system in the country. In October, a contract was secured with Massachusetts General Hospital for the total system restoration of a three-room system, which was IBA's first ever PT installation.

There are 43 IBA PT sites generating service revenues worldwide, with two new Proteus®ONE centers initiating treatment in 2023, in Arkansas, USA and Milan, Italy. PT Services continued on its growth trajectory of the past few years, increasing by 6.5% compared to 2022.



The expansion of PT as a recommended modality for the treatment of a wide range of cancer cases continued at pace in 2023. ASTRO further updated its guidelines to include the use of PT for the curative treatment of Adolescent and Young Adult cancer patients (aged 22 years to 39 years), as well as patients with genetic disorders, esophageal cancer, and advanced or unresectable pelvic tumors.² Moreover, in the United States, major insurance providers such as AETNA, also expanded their authorized indications to now include esophageal cancer and primary central nervous system tumors, as well as malignancies in patients under 21, amongst others.³

There are a range of ongoing clinical studies using PT, including in head and neck, esophageal, lung and breast cancer. Two Phase 3 trials⁴ in head and neck cancer have completed patient recruitment in 2023, alongside a multi-center trial⁵ for lung cancer. Results from the Phase 3 trials are expected over the next three years.

Investing in the future of PT remains a priority for IBA. December saw the announcement of a research collaboration with the University of Kansas Medical Center (KUMC), focused on preclinical research in the use of ConformalFLASH^{®6} technology. This builds on the existing relationship between IBA and KUMC, who had previously published a joint abstract on FLASH technology together during the Proton Therapy Co-Operative Group (PTCOG) Congress in June 2023. Earlier in 2023, IBA also announced the first FLASH research project on a Proteus^{®ONE} in a clinical setting, with PARTICLE, the proton therapy center in Leuven, Belgium. IBA also continues to develop Proton ARC Therapy and completed a comprehensive integration test at the Proton Therapy Center of William Beaumont Hospital in Michigan, US, at the end of 2023, paving the way for commercial launch of DynamicARC^{®7}.

Other Accelerators

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Other Accelerators	99 068	62 606	36 462	58.2%
Services Other Accelerators	34 674	25 932	8 742	33.7%
Net sales	133 742	88 538	45 204	51.1%
REBIT*	23 675	6 014	17 661	293.7%
% of Sales	17.7%	6.8%		

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

Other Accelerators had a positive year of sales, with 18 machines sold, alongside agreements for upgrades, with an order intake of EUR 81 million. Overall revenues grew more than 50%, with equipment revenues alone increasing 58.2% to EUR 99.1 million. REBIT grew to EUR 23.7 million,

² American Society for Radiation Oncology . Model Policies. Proton beam therapy (PBT). May 2023.

<https://www.astro.org/ASTRO/media/ASTRO/Daily%20Practice/PDFs/ASTROPBTModelPolicy.pdf>

³ Aetna. Proton Beam, Neutron Beam, and Carbon Ion Radiotherapy. Clinical Policy Bulletins, Aetna, October 3rd, 2023,

https://www.aetna.com/cpb/medical/data/200_299/0270.html

⁴ Torpedo – ISRCTN 1642014, The Christie’s NHS and NCT03164460 MD Anderson

⁵ RTOG 1308

⁶ ConformalFLASH[®] is a registered brand of IBA’s Proton FLASH irradiation solution currently under research and development phase

⁷ DynamicARC[®] is a registered brand of the IBA’s Proton Arc therapy solution currently under development phase.



an increase of 293.7% year on year. This strong performance was underpinned by high value backlog conversion. 26 installations began in 2023, with 16 of them starting in the second half. 17 installations were completed in 2023. Services had a strong year, increasing by 33.7% compared to 2022 as the installed base grew and the Industrial business in particular started to implement a targeted service strategy.

Industrial Solutions revenues increased 110% compared to 2022, driven by growing equipment and services contracts. Order intake was slower than the previous year, with impacts still felt from post-COVID overstocking of medical equipment, leading to lower demand for sterilization services. Investments were made in recruitment and training over the year to prepare for a growing installed base, particularly in the US.

IBA sees strong interest in its E-beam and X-ray technologies that provide efficient and greener sterilization solutions, illustrating its importance alongside the more traditional ethylene oxide- and gamma-based sterilization solutions. This shift will be further boosted by more in-house sterilization sites operated by the sector's major players, thanks to the increased simplicity and reliability of IBA's technology.

Industrial Solutions continues to investigate new opportunities, such as environmental applications to treat PFAS (forever chemicals) and wastewater.

RadioPharma Solutions continues to provide market-leading support for radiopharmaceutical production for both diagnosis and therapy in a growing range of applications including oncology, cardiology and neurology.

A significant milestone was reached by the RadioPharma business in December, with the sale of IBA's 100th Cyclone[®] KIUBE cyclotron, underlining IBA's world leading position in the mid-energy cyclotron market. Post period end saw the sale of the first Cyclone[®] KEY, launched to enable small and medium-sized hospitals to produce their own radiopharmaceutical products in-house, for installation at a hospital in Benin, West Africa. New products continue to be developed, for example AKURACY[®], an integrated solution for Cardiac PET imaging, launched in May 2023.

The field of radiotheranostics holds enormous promise for the future of cancer treatment⁸ and IBA is providing specialist support for theranostic clinical research in the production of two of the most investigated radioisotopes, actinium-225 (²²⁵Ac) and astatine-211 (²¹¹At).

IBA and SCK CEN's joint venture, PanTera, continued to progress its plans for the expansion of ²²⁵Ac production during 2023. In June, a strategic partnership was agreed with TerraPower Isotopes, to initiate the small-scale production of ²²⁵Ac for clinical trials in 2024, with a view to develop large-scale supply of the radioisotope over the longer term. Post-period end saw PanTera reach a capacity reservation agreement with Bayer and another undisclosed customer, both initiating in the second half of 2024 and the company is working actively on several more partnerships. Construction of PanTera's large-scale production facility in Mol, Belgium is expected to begin in 2025.

⁸ <https://www.sciencedirect.com/science/article/abs/pii/S000129982400014X?dgcid=coauthor>



Dosimetry

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Net sales	65 910	53 971	11 939	22.1%
REBITDA*	8 821	3 128	5 693	182.0%
% of Sales	13.4%	5.8%		
REBIT*	6 145	653	5 492	841.0%
% of Sales	9.3%	1.2%		

Overview

- Strong sales of EUR 65.9 million, up 22.1% from 2022.
- Order intake remained high at EUR 67.1 million (2022: EUR 67 million)
- Backlog reached EUR 41.3 million (2022: EUR 38 million)
- REBIT saw a strong uptick to EUR 6.1 million (2022: EUR 0.7 million), as R&D investment levelled out and supply chain issues resolved

Over the last couple of years, Dosimetry has been reinforcing its position as the leading provider of comprehensive combined QA solutions for Radiation Therapy and Medical Imaging by developing and expanding its portfolio and geographical reach.

During 2023 this continued apace through innovation, upgrades, new acquisitions and strategic alliances. In April 2023, IBA successfully launched a next-generation reference class electrometer DOSE-X, which has already reached sales of more than 300 units. In May at ESTRO, IBA launched a radiation oncology risk management software called myQA® PROactive, alongside updates to existing patient QA software.

Post period end, IBA announced the acquisition of US-based Radcal Corporation, a pioneer in X-ray imaging quality assurance. The acquisition is anticipated to be revenue accretive and EBIT positive from 2024 onwards and will further strengthen Dosimetry's product offering. This acquisition, combined with that of Modus QA in Canada in 2022 as well as organic growth, has doubled IBA Dosimetry's footprint in North America, both in terms of staff and revenues. Dosimetry continues to work towards offering its customers a fully end to end solution, that may be supported by further strategic acquisitions and a stronger presence in key geographical areas like India and China.

Financial review

Group revenue for 2023 was EUR 428.7 million, up 18.7% from 2022 with accelerated backlog conversion in the second half of the year across all businesses. There was a particularly strong performance in Other Accelerators and Dosimetry, with the latter demonstrating a record order intake. As expected, there was a lower order intake in Proton Therapy (PT) as a result of the exceptional 2022, due to the significant contract in Spain.

Gross profit as a percentage of sales was 31.4%, down from 35.1% in the prior year. This resulted from a combination of lower revenues due to lower backlog conversion in PT and product mix while



costs increased as a result of inflation and additional investments. Last year had also seen a one-off margin-positive impact of a customer bankruptcy (2022 margin on a like-for-like basis would have been 33.4%).

Operating expenses rose by 10.6% in the period, with the increase in SG&A and R&D being driven by the higher level of investment in the future growth of the business, alongside inflationary impacts. Costs as a percentage of topline on the other hand decreased year to year.

As a result of the above, recurring operating profit before interest and taxes (REBIT) for the period was EUR 6.4 million (2022: EUR 11.1 million).

The other operating expenses line of EUR 1.3 million was mostly impacted by stock option costs and costs related to the winding down of a small legacy business, compensated by a gain on intellectual property contribution to the PanTera joint venture.

Net financial expenses of EUR 5.2 million included mostly interest income on customer loans and bank deposits, interest expenses on debt and forex impacts mostly on the US dollar, Chinese yuan and hyper-inflationary impacts from the devaluation of the Argentinian peso.

IBA had a high current tax charge of EUR 6.9 million for 2023, including an adjustment of 2022 tax charges in Asia, as well as some one-off withholding taxes. The net deferred tax charge of EUR 1.9 million was largely attributable to the partial write-off of deferred tax assets recognized in the past on tax losses carried forward in Belgium.

As a result of all of the above, IBA delivered a net loss of EUR 9.1 million (2022: EUR 6.1 million profit).

Operating cash flow used in operations was EUR 19.8 million, the reversal from 2022 being driven by an increase in inventory and downpayments to suppliers alongside an increase in backlog conversion. 2022 had shown positive changes to working capital as several large downpayments were received from customers following the high level of order intake.

Cash flow used in investing activities decreased to EUR 13.3 million. Although CAPEX increased on backbone and infrastructure, in line with guidance. 2022 investing cashflow had included payouts on acquisitions in Dosimetry.

Cash flow used in financing activities improved strongly, dropping to EUR 14.4 million and included the dividend paid on 2022 results and debt repayments. 2022 had included the large early prepayment of a syndicated term loan.

The balance sheet has remained solid, with a gross cash position of EUR 109.3 million and EUR 67.7 million in net cash. IBA has EUR 40 million undrawn short-term credit lines still available, and all bank covenants have been complied with.

The Board of Directors intends to recommend to the Annual General Meeting that a gross dividend of EUR 0.17 per share be paid out in 2024. If approved, the annual bonus paid out to employees will

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be matched at the same level, as part of the Company's initiative to share the value created with its stakeholders equitably.

Sustainability

IBA continued to progress on its four strategic sustainability streams using its B Corp Certification as a tool to operationalize a stakeholder approach.

The company implemented eco-design practices on major product line design processes and launched research on environmental applications of electron-beam technology, in particular in treatment of carbon filters that capture forever chemicals (PFAs) in water. A new reverse logistics process was also deployed in the US that decreased logistics CO2 emissions by 96%. In addition, during the year employee initiatives were launched on mobility and biodiversity to promote sustainability. IBA also started its B Corp recertification process, the results of which are expected in Q2 2024. Alongside this, the company started work with EcoVadis to map out its supply chain ESG risk. Finally, in early 2024, IBA launched Oncia Community, a public utility foundation focused on supporting access to holistic cancer care, alongside high-quality cancer treatments. The foundation is a collaboration between IBA, selected industrial partners and various European cancer care centers.

Management team updates

As communicated at the time of the Group's Q3 trading update, IBA has continued to explore exciting new fields in the application of its world-leading particle accelerator technologies, whilst maintaining its core focus on the delivery of its existing businesses. During this process, it has become apparent that more management time and strategic direction is needed to fully capitalize on future growth opportunities.

In order to support these growth opportunities, the Group is pleased to announce the appointment of Henri de Romrée, previously Chief Strategy Officer, as Deputy CEO. With the support of Olivier Legrain and the Board, Henri will oversee the Other Accelerator business, with a focus on driving forward the development of new markets for its technologies.

Outlook

IBA delivered a solid performance in the second half of 2023, resulting in a positive REBIT margin for the full year, as expected. Looking ahead, the Group anticipates continued positive development in revenues and margins across all business units. Targeted investment for the future growth of the business will continue with a focus on investment into sustainability, digitalization and innovation. IBA's supply chain remains under control, with inflationary pressures closely monitored. The balance sheet remains strong, providing the Group with significant flexibility for both organic and inorganic growth.



IBA reiterates its previously announced mid-term guidance, based on the assumption that macro-economic factors normalize over the coming years: supply chain issues stabilize, inflation drops 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. As a reminder, 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 be 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 statutory auditor, PwC Réviseurs d'Entreprises SRL, represented by Romain Seffer, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

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.



Key Figures

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Sales and services	428 717	361 270	67 447	18.7%
Cost of sales and services (-)	294 276	234 505	59 771	25.5%
Gross profit/(loss)	134 441	126 765	7 676	6.1%
	31.36%	35.09%		
Selling and marketing expenses (-)	26 283	24 787	1 496	6.0%
General and administrative expenses (-)	53 818	49 089	4 729	9.6%
Research and development expenses (-)	47 923	41 839	6 084	14.5%
Recurring expenses (-)	128 024	115 715	12 309	10.6%
Recurring profit/(loss)	6 417	11 050	-4 633	-41.9%
	1.50%	3.06%		
Other operating result (-)	1 325	6 088	-4 763	-78.2%
Financial result (-)	5 238	5 395	-157	-2.9%
Share of profit/(loss) of equity-accounted companies (-)	169	-3	172	-5733.3%
Profit/(loss) before tax	-315	-430	115	-26.7%
Tax result (-)	8 795	-6 487	15 282	-235.6%
Profit/(loss) for the period	-9 110	6 057	-15 167	-250.4%
REBITDA	19 308	21 571	-2 263	-10.5%



(EUR 000)	FY 2023	FY 2022	Variance
ASSETS			
Goodwill and other intangible assets	23 396	17 840	5 556
Property, plant and equipment and Right-of-use assets	49 465	46 068	3 397
Investments accounted for using the equity method	18 304	273	18 031
Other investments	2 438	3 805	-1 367
Deferred tax assets	17 627	20 211	-2 584
Non-current derivative financial assets	510	42	468
Other non-current receivable and operating assets	33 743	35 184	-1 441
Non-current assets	145 483	123 423	22 060
Inventories	130 545	101 017	29 528
Contract assets	38 444	39 391	-947
Trade receivables	107 576	111 649	-4 073
Other short-term assets and receivables	65 435	89 893	-24 458
Short-term derivative financial assets	739	160	579
Cash and cash equivalents	109 306	158 366	-49 060
Current assets	452 045	500 476	-48 431
TOTAL ASSETS	597 528	623 899	-26 371
EQUITY AND LIABILITIES			
Share capital and Share premium	85 980	85 980	0
Reserves and Retained earnings	20 232	29 971	-9 739
EQUITY	106 212	115 951	-9 739
Long-term borrowings	7 114	10 647	-3 533
Long-term lease liabilities	21 896	20 811	1 085
Long-term provisions	6 247	7 479	-1 232
Long-term derivative financial liabilities	217	1 221	-1 004
Deferred tax liabilities	286	756	-470
Other long-term liabilities	2 955	5 862	-2 907
Non-current liabilities	38 715	46 776	-8 061
Short-term borrowings	6 469	3 734	2 735
Short-term lease liabilities	6 104	5 675	429
Short-term provisions	8 783	7 647	1 136
Short-term derivative financial liabilities	555	2 907	-2 352
Trade payables	76 564	65 559	11 005
Current income tax liabilities	1 723	3 853	-2 130
Other payables	68 914	75 578	-6 664
Contract liabilities	283 489	296 219	-12 730
Current liabilities	452 601	461 172	-8 571
TOTAL LIABILITIES	491 316	507 948	-16 632
TOTAL EQUITY AND LIABILITIES	597 528	623 899	-26 371



(EUR 000)	FY 2023	FY 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	-9 110	6 057
Adjustments for :		
Depreciation of tangible assets	9 774	8 989
Depreciation and impairment of intangible assets	1 747	1 722
Write-off on receivables	457	-749
Changes in fair value of financial assets (profits)/losses	654	-3 591
Changes in provisions	2 074	6 143
Deferred taxes	1 898	-11 244
Share of result of associates and joint ventures accounted for using the equity method	169	-3
Other non-cash items	-5 478	-7 864
Net cash flow changes before changes in working capital	2 185	-540
Trade receivables, other receivables and deferrals	3 716	-72 997
Inventories and contracts in progress	-53 159	66 009
Trade payables, other payables and accruals	11 354	40 720
Other short-term assets and liabilities	19 564	-7 615
Changes in working capital	-18 525	26 117
Net income tax paid/received	-2 521	-4 418
Interest expense	742	2 049
Interest income	-1 650	-1 496
Net cash (used)/generated from operations	-19 769	21 712
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-5 265	-3 231
Acquisition of intangible assets	-7 049	-4 098
Remboursement reçu sur le prêt d'actionnaire	37	37
Repayment received on shareholder loan	-270	-8 679
Acquisition of third-party and equity-accounted investments	0	-3 091
Loan to equity-accounted investments	-1 000	0
Other investing cash flows	223	-73
Net cash (used)/generated from investing activities	-13 324	-19 135
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-1 000	-24 734
Repayment of principal portion of lease liabilities and proceeds from sublease	-6 489	-6 074
Interest paid	-761	-2 311
Interest received	1 650	1 496
Capital increase (or proceeds from issuance of ordinary shares)	0	176
Dividends paid	-6 121	-5 579
(Acquisitions)/disposal of treasury of shares	115	-5 160
Other financing cash flows	-1 778	710
Net cash (used)/generated from financing activities	-14 384	-41 476
Net cash and cash equivalents at beginning of the year	158 366	199 270
Net change in cash and cash equivalents	-47 477	-38 899
Exchange (profits)/losses on cash and cash equivalents	-1 583	-2 005
Net cash and cash equivalents at end of the year	109 306	158 366