



IBA Reports Full Year 2020 Results

RESILIENT PERFORMANCE ACROSS BUSINESS LINES

GOOD ORDER INTAKE AND RECORD BACKLOG

POSITIVE REBIT AND BOTTOM LINE

STRONG BALANCE SHEET WITH EUR 65 MILLION NET CASH AT YEAR END

Louvain-la-Neuve, Belgium, 25 March 2021 - IBA (Ion Beam Applications SA), the world's leading provider of proton therapy solutions for the treatment of cancer, today announces its consolidated annual results for the 2020 financial year.

	YE 2020 (EUR 000)	YE 2019 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	311 955	282 552	29 403	+10.4%
<i>Proton Therapy</i>	189 150	158 273	30 877	+19.5%
<i>Dosimetry</i>	51 060	53 846	-2 786	-5.2%
<i>Other Accelerators</i>	71 745	70 433	1 312	+1.9%
REBITDA	55 985	12 459	43 526	+349%
<i>% of Sales</i>	17.9%	+4.4%		
REBIT	40 406	87	40 319	46 344%
<i>% of Sales</i>	13.0%	0.0%		
Profit Before Tax	33 054	10 766	22 288	+207%
<i>% of Sales</i>	10.6%	+3.8%		
NET RESULT	31 921	7 610	24 311	319%
<i>% of Sales</i>	10.2%	+2.7%		

Olivier Legrain, Chief Executive Officer of IBA commented: *"I am very proud of IBA's good performance and resilience in what has been a challenging year globally. Our long-term strategy aims to build upon our solid business foundation to create sustainable growth and profitability, delivering the very best offering and services to our customers, whilst being a responsible corporate citizen. Our roadmap to achieve this across all four of our business lines is clear: capitalize on our market leading position globally, invest for strategic impact and deliver operational execution."*



“A key strategic growth market for us is Asia, particularly China, and we were pleased to sign two significant proton therapy deals in the region in the second half of 2020, as well as a strategic partnership with CGNNT in China. We also delivered strong sales in this region for our Industrial, RadioPharma and Dosimetry businesses. This momentum has continued in 2021, with IBA being selected for the supply of a new Proteus®PLUS solution in China.

“Our pipeline continues to be encouraging and overall, order intake across all business units remains buoyant. This, coupled with our growing recurring revenues in Services and Dosimetry, provides us with confidence for the future. I am grateful for the incredible work of the IBA team over the past year, as well as the continued support of our customers. With a healthy balance sheet and the long-term potential for market development across all four of our businesses, we enter 2021 in a confident position.”

Financial summary

- Total order intake of EUR 112 million for Proton Therapy and Other Accelerators (excluding CGNNT contract) and EUR 54 million for Dosimetry
- Total 2020 Group revenues of EUR 312 million, up 10.4%, strongly boosted by the strategic licensing deal with CGN Nuclear Technology Application Co Ltd (CGNNT)
- Strong growth in Proton Therapy Services for the third consecutive year, up 7.2% from 2019
- Equipment and Services backlog conversion delayed due to effects of pandemic but remains at all time high of EUR 1.1 billion
- Significant increase to full year REBIT, with a profit of EUR 40.4 million (2019: EUR 0.1 million)
- Total Group net profit of EUR 31.9 million (2019: EUR 7.6 million)
- Very strong balance sheet with EUR 151.3 million gross cash (2019: EUR 46 million) and EUR 65.2 million net cash position (2019: net debt of EUR -21.3 million), with all bank covenants met at year-end
- Total direct COVID-19 impact for 2020 estimated to be around EUR 15 million
- The Board of Directors will recommend to the annual general assembly the distribution of a total dividend of EUR 0.2 per share, in line with the transition to a new dividend policy

Business summary

- Proteus®PLUS* licensing deal with Chinese partner CGNNT worth minimum of EUR 100 million announced during the year, with EUR 63.5 million revenues recognized in 2020
- Four-room contract for a Proteus®PLUS Proton Therapy Solution announced in Chengdu, Sichuan Province, China
- Contract signed with the National Cancer Center (NCC) Korea for a Proteus®ONE* solution, following a competitive tender process. NCC is already an IBA customer, having previously purchased a three-room Proteus®PLUS solution
- Strong order intake for Other Accelerators with 17 systems sold, of which 12 were signed in the second half
- Resilient performance of Dosimetry with a strong order intake in the year to date, up 10% from 2019



- Strong cost control measures still in place, partially offsetting COVID-19 related impact, whilst allowing for strategic investments in R&D
- Board strengthened with appointment of Ms. Christine Dubus and Dr Richard Hausmann as Non-Executive Directors

Post-period highlights

- In January, IBA was selected for the supply of a multi-room Proteus®PLUS solution in China, with contract negotiations ongoing
- In February, IBA received the third payment related to the CGNNT contract, for EUR 20 million, bringing total cash received to date on this contract to EUR 70 million
- In March, IBA received the first down payment on the NCC Korea contract signed in December 2020.

ENDS

A conference call will be held on **Thursday, 25 March 2021 at 3pm CET / 2pm GMT / 10am EDT / 7am PDT** and can be accessed online at:

<http://arkadinemea-events.adobeconnect.com/iba250321/event/registration.html>

If you would like to participate in the Q&A, please dial (PIN code 24698548#):

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The presentation will be available on [IBA's investor relations](#) website and on: <https://iba-worldwide.com/content/iba-full-year-2020-results-web-conference> shortly before the call.

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

Financial calendar

Business Update First Quarter 2021	20 May 2021
General Assembly	9 June, 2021
Half Year 2021 Results	25 August 2021
Business Update Third Quarter 2021	18 November 2021

Press Release

Inside/regulated information



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 and Proteus[®]PLUS are brand names of Proteus 235*

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IBA's long-term strategy for growth

At a Group level, our long-term strategy is focused on three core areas to drive profitable and sustainable development:

Capitalize

- Capitalize on, and develop our market leading position across all of our businesses

Invest

- Invest in new technologies and products to ensure the Group retains its edge in deploying the leading solutions in the market, tailored to our customer's needs

Execute

- Ensure excellent operational execution across all of our businesses to improve margins

Operating review

Proton Therapy and Other Accelerators

	YE 2020 (EUR 000)	YE 2019 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	260 895	228 706	32 189	14.1%
<i>Proton Therapy</i>	189 150	158 273	30 877	19.5%
<i>Other Accelerators</i>	71 745	70 433	1 312	1.9%
REBITDA	51 601	5 844	45 757	783%
<i>% of Sales</i>	19.8%	+2.6%		
REBIT	37 883	-4 827	42 701	
<i>% of Sales</i>	14.5%	-2.1%		



	YE 2020 (EUR 000)	YE 2019 (EUR 000)	Variance (EUR 000)	Variance %
Equipment Proton Therapy	98 644	73 867	24 777	33.5%
Equipment Other Accelerators	49 684	46 851	2 833	6.0%
Total equipment revenues	148 328	120 718	27 610	22.9%
Services Proton Therapy	90 506	84 406	6 100	7.2%
Services Other Accelerators	22 061	23 582	-1 521	-6.5%
Total service revenues	112 567	107 988	4 579	4.2%
Total revenues Proton Therapy & Other Accelerators	260 895	228 706	32 190	14.1%
<i>Service in % of segment revenues</i>	43.1%	47.2%		

Overview

- Total net sales were up 14.1% for the full year to EUR 260.9 million, primarily as a result of the CGNNT deal, with licensing revenue of EUR 63.5 million. The remainder of the revenues will be recognized over the next four years as the different components of the contract are delivered to CGNNT
- Proton Therapy (PT) equipment revenues were strongly affected by delays in backlog conversion as a result of restrictions related to the pandemic
- Two new orders were received for PT equipment, in China and South Korea, with COVID-19 delaying some other new prospects
- Other Accelerators equipment sales were up 6%, reflecting continued strong order intake, with 17 systems sold in the period
- Services continued to perform well, with a 4.2% increase from 2019. This has resulted in a positive impact on recurring revenues as proton therapy centers remained fully operational. Other Accelerators Services were affected by COVID-19 related difficulties in installing some upgrades
- Overall REBIT margin of 14.5%

Proton Therapy

During 2020, IBA maintained its global leadership position in PT, marking the milestone of 100,000 patients treated by IBA customers. Overall, we are focused on capitalizing on our strong presence across regions, developing our customer base and further strengthening our commercial execution.

A core strategic growth area for us is the Asia-Pacific region, particularly China, with both the CGNNT and Chengdu deals a positive reflection of the opportunities there. More broadly in Asia, we see many further opportunities. Post-period end we received the down payment for a Proteus[®]ONE contract in Korea from the National Cancer Center (NCC) Korea. NCC is an existing IBA customer,



and the expansion of the partnership is a testament to its success over the past 14 years, whilst highlighting how IBA is able to capitalize on its existing agreements. As previously communicated, IBA has also been selected in 2021 for the supply of a multi-room Proteus®PLUS solution in China, with negotiations ongoing.

In the US, we have taken steps to reinforce our presence, including bolstering resources to capture further market share and are seeing a resultant uptick in sales activity. A recent extension of PT indications in the National Comprehensive Cancer Network (NCCN) guidelines in the US is also encouraging.

Despite the pandemic leading to overall delays to installations of several months we commenced two PT installations with one in Mumbai, India, and the other in Taipei, Taiwan.

The Services component of our PT business is an important part of our revenue stream and a key focus for us has been on increasing this as a recurring element. Alongside this, we are continuously improving our installed base, driving further operational efficiency. IBA closed the year with a strong system availability performance, achieving 97% in the fourth quarter with similar performances for both Proteus®One and Proteus®PLUS.

In terms of future innovation, we continue to make progress with technologies that we believe are critical to the future of PT. Our focus in the short-term is being able to offer ARC¹ to new and existing customers as a more efficient and simple way to deliver PT. Longer term, we remain committed to partnering with key knowledge leaders around FLASH therapy¹. Pre-clinical research of FLASH on IBA systems internationally is already underway and future clinical adoption is a key discussion point for IBA's next Clinical Advisory Board.

Post-period end we were pleased to strengthen our long-term collaboration with Elekta, with its latest proton therapy solution, Monaco® treatment planning for protons, receiving FDA 510(k) clearance in March. We also continue to work in close collaboration with RaySearch Laboratories on providing state-of-the-art integrated solutions, as demonstrated at UZ Leuven in Belgium, the first customer to combine IBA's Proteus with the RayCare® and RayStation® technology.

Other Accelerators

Other Accelerators performed strongly in 2020, with a notable second half weighting as a result of the pandemic. There were five new orders in the first half, and 12 in the second half, taking the total for the year to 17. Of these machines, 11 were sold in Asia (five in China), again demonstrating the strong growth in this region. Market recovery has continued into 2021 with four machines sold during the first months of 2021.

The Other Accelerators services and upgrades business performed well despite a slight drop in revenues as upgrade installations were delayed due to the pandemic, continuing to offer services to the largest installed base of accelerators in the world.

¹ ** Arc Therapy and Flash Therapy are currently under research and development phase and will be available for sale when regulatory clearance is received.



IBA RadioPharma Solutions

IBA's leading RadioPharma business helps nuclear medicine departments to design, build and operate Positron Emission Tomography (PET) centers for the production of radiopharmaceuticals used for the detection of cancer. The nuclear medicine market has shown constant growth, increasing by nearly 6% per year over the last seven years². The division adapted to the changing environment in 2020, including carrying out several successful remote installations of its radiochemistry modules.

The new generation Cyclone[®] KIUBE cyclotron offers the highest production capacity currently available, enabling increased diagnostic capabilities, whilst producing the widest range of radioisotopes. IBA has also seen strong demand for its high energy accelerators with the sale of two Cyclone[®] IKON machines. This innovative cyclotron is more compact and matches its customer's need when expanding its offering to meet the growing demand of the nuclear medicine market.

Post-period end, IBA announced an expanded collaboration with NorthStar Medical Radioisotopes to increase global availability of technetium-99m (Tc-99m), the most widely used medical radioisotope.

IBA Industrial Solutions

IBA Industrial provides leading industrial solutions to the ion beam sterilization industry. Our Rhodotron[®] solution continues to create strong interest in the global market, offering a cleaner alternative to cobalt and ethylene oxide for sterilization, bringing a new perspective to sterilization processes. IBA's new generation Rhodotron[®] TT1000 enables the production of X-rays to sterilize in much larger volumes, in particular for medical devices, and the first has been recently installed in the Netherlands.

In the short term, IBA will focus on the completion of the new Rhodotron[®] TT300 HE electron beam accelerator for the production of the radioisotope molybdenum-99 (Mo-99), which has successfully completed its test phase. Looking ahead the focus will be on investing in new features for existing products, whilst exploring potential growth opportunities through new business development.

² MEDraysintell Nuclear Medicine Report & Directory www.medraysintell.com



Dosimetry

	YE 2020 (EUR 000)	YE 2019 (EUR 000)	Variance (EUR 000)	Variance %
Net sales	51 060	53 846	-2 786	-5.2%
REBITDA	4 384	6 615	-2 231	-33.7%
% of Sales	8.6%	12.3%		
REBIT	2 523	4 914	-2 391	-48.7%
% of Sales	4.9%	9.1%		

* Dosimetry numbers for 2019 include figures for the RadioMed business which was sold end of 2019

Overview

- A strong year for Dosimetry with order intake up 10% from the previous year, despite a declining radiotherapy market which was impacted by the pandemic
- Strong growth particularly in the Asia-Pacific region
- Net sales of EUR 51.1 million (2019: 53.8 million), with 2019 figure including the RadioMed business which was sold at the end of 2019
- On a like-for-like basis, sales grew by around 1% versus 2019 and at constant exchange rate, growth would have been nearly 2%
- REBIT decreased by EUR 2.4 million against the previous year, due to the disposal of RadioMed at the end of 2019 and investments in new Patient QA products developments
- Backlog grew by nearly EUR 2 million in the year, providing a solid start to 2021

IBA Dosimetry is a world leading provider of innovative high-end quality assurance (QA) solutions and imaging markers for radiation diagnostics and therapy.

The Dosimetry business continued to gain market share in QA and conventional radiotherapy in 2020. During the year there were several software updates to the myQA patient Quality Assurance range, increasing IBA's customer offering. There was also continued regulatory progress: myQA iON, the unique Patient QA software solution for proton therapy, received FDA approval in July 2020.

Post-period end, myQA® Phoenix, the high-resolution digital detector array for PT commissioning, was released. IBA continues to invest in its patient QA radiotherapy offering and its market-leading Dosimetry tools for PT.

At the virtual meeting of ASTRO (the American Society for Radiation Oncology) in 2020, IBA Dosimetry attracted strong market attention with its new detectors for Patient QA, myQA SRS and Matrixx Resolution that will be released in the course of 2021, again showcasing IBA as a key driver of innovation in Dosimetry.



Financial review

Group revenue in the year was EUR 312 million, a 10% increase from 2019 (FY19: EUR 282.6 million), largely driven by the licensing revenues from the deal with CGN Nuclear Technology Development Co., Ltd. (CGNNT) in August.

The Proton Therapy Equipment line was affected by delays in backlog conversion as a result of the pandemic. Other Accelerators had a strong year with an increase in revenues of 1.9%. Overall service revenues increased by 4.2% to EUR 112.6 million as IBA's centers remained fully operational. While Proton Therapy services grew by more than 7%, Other Accelerator services dropped slightly as upgrade installations were delayed due to the pandemic. Dosimetry also had a good year in spite of the pandemic's challenges, with a strong order intake and revenues. Net sales declined by 5.2% due to the change in scope stemming from the sale of RadioMed in 2019, but increased by 1% on a like-for-like basis.

At the operating expenses line, while there was a strong decrease in selling and marketing costs due to the lower level of travel and marketing expenditure related to the pandemic, there was an uptick in R&D as the Group invested in the future growth of the business, and G&A increased, largely due to write-downs on some customers facing difficulties due to COVID-19. The combination of these effects led to an overall increase in operating expenses of 2.8%. Excluding these effects, OPEX would have remained flat from 2020.

The recurring operating profit before interest and taxes (REBIT) line increased substantially to EUR 40.4 million from EUR 0.1 million, as a result of the increase in group revenue noted above.

Other operating expenses in the year were EUR 0.4 million (FY19: EUR 14.6 million income), with the prior year's number reflecting the gain on the disposal of RadioMed and a gain on the sale of intellectual property on hadron therapy. Financial expenses predominantly included interest on credit lines and foreign exchange fluctuations and benefited from EUR/USD rates over the first half. Taxes were impacted by current tax credits in certain countries and a positive impact from deferred tax assets recognized over the period.

As a result of the above effects, IBA reported a net profit of EUR 31.9 million compared to a net profit of EUR 7.6 million in 2019.

Operating cash flow during 2020 was EUR 100.4 million, up from EUR 48.6 million in 2019. This was primarily due to the increase in profit but also reflects a positive movement in working capital as a result of excellent cash collection and close inventory management.

Cash flow used in investing was EUR 5.6 million, mostly for maintenance CAPEX and investments related to Dosimetry's software developments. This compared with an inflow of EUR 1.8 million for 2019, where the sale of RadioMed positively contributed.

Cash flow generated from financing was EUR 13.4 million, mostly as a result of a drawdown on a term loan at the beginning of 2020 for EUR 21 million, which was adjusted down by repayments on other loans and lease liabilities.



The balance sheet significantly strengthened with a year-end net cash position of EUR 65.2 million compared with a net debt position of EUR 21.3 million in the previous year.

COVID-19 update

As a global business, the COVID-19 pandemic and associated lockdown restrictions impacted the signing and installation of new contracts. While elements such as the postponement of certain new orders for equipment and upgrades had an indirect impact, that is material, but difficult to estimate, several elements contributed to a direct financial impact of at least EUR 15 million:

- Postponed revenues for existing Proton Therapy and Other Accelerator equipment contracts and upgrades. As installations across all accelerator businesses shifted due to difficulties in accessing client sites, several installations of both new equipment and upgrades were either prolonged or delayed, leading to additional costs and shifting revenues to a future period
- Difficult financial situation for some proton therapy centers, leading IBA to recognize write-downs on some receivables in line with Group accounting policies, while at the same time working on solutions to support our customers to get through this difficult period
- Additional expenses related to COVID-19 prevention and equipment
- All of the above were partially compensated by a lower level of travel activity and related expenses.

Dividend policy

IBA has successfully continued the transformation of its business model that began several years ago. Its strong business foundation is increasingly based on recurring revenues supported by proton therapy service contracts that have steadily increased over the past few years. The resilience of its markets, mainly linked to healthcare, has been demonstrated again in this year of COVID-19.

IBA's technological leadership is reflected in our strong market share, in existing markets and allows us to enter new markets when the opportunity arises. We have been able to harness our technological leadership to strengthen our presence in Asia and in particular in China, one of our main markets, by forging a strategic partnership with a major Chinese company, CGNNT, to ensure mutual success in this growing market.

Despite the complex situation created by the pandemic, IBA continued to have good order intake and maintained its record backlog. The company improved its financial position by around EUR 86 million, ending the year with EUR 65.2 million in net cash without resorting to new capital.

Based on this significant strengthening of its resources, confidence in the growing proportion of recurring revenues and in order to retain an engaged long-term shareholding, the Board will propose to the Annual General Meeting a change to IBA's dividend policy. The Board believes that the dividend policy should allow IBA to deliver consistent value to its shareholders while protecting its resources in adverse operating conditions such as those experienced in 2020 and maintaining its



capacity to invest strategically to capture further potential. It will therefore propose a move towards a progressive dividend policy with the intention of paying out a stable, or slightly growing, dividend each year that acknowledges the fluctuations of annual financial results, but reflects the performance of the company over the longer term.

In line with this new policy, the Board of Directors intends to recommend to the Annual General Meeting that a gross dividend of EUR 0.2 per share be paid in 2021.

Outlook

Whilst 2020 presented challenges to IBA due to the global pandemic, considerable resilience was shown across all of the business lines. We were encouraged in particular by the overall improvement in performance in the second half.

The situation remains complex in 2021 with regards to installations of projects and IBA continues to closely monitor the situation.

Other Accelerators and Dosimetry continue to have a healthy order intake, and in Proton Therapy new contracts are on the horizon in key strategic regions. IBA remains committed to progressing new tenders internationally and the overall pipeline is encouraging. Service activities in all businesses continue to provide stable recurring revenues and backlog remains high.

The business is underpinned by a strong balance sheet and an excellent cash position and R&D investment will continue to be a core aspect of our plan for longer-term growth.

However, given the ongoing COVID-19 conditions, IBA remains unable to provide reliable projected 2021 performance at this time. The Group continues to focus on delivering value to its stakeholders and is committed to remaining the leader in all of its markets, while driving efficiency across the board.

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 Romuald Bilem, 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. The auditor will issue an unqualified opinion on the IFRS Consolidated Financial Statements.

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

	31-12-20 (EUR '000)	31-12-19 (EUR '000)	(EUR '000)
ASSETS			
Goodwill	3 821	3 821	0
Other intangible assets	4 527	6 355	-1 828
Property, plant and equipment	18 329	19 572	-1 243
Right-of-use assets	29 266	30 400	-1 134
Investments accounted for using the equity method and other investments	14 361	18 096	-3 735
Deferred tax assets	7 797	6 985	812
Long-term financial assets	600	0	600
Other long-term assets	19 767	21 372	-1 605
Non-current assets	98 468	106 601	-8 133
Inventories and contracts in progress	114 568	120 369	-5 801
Trade receivables	103 400	120 199	-16 799
Other receivables	39 071	31 532	7 539
Short-term financial assets	1 578	320	1 258
Cash and cash equivalents	153 911	46 090	107 821
Current assets	412 528	318 510	94 018
Total assets	510 996	425 111	85 885
EQUITY AND LIABILITIES			
Capital stock	42 294	42 294	0
Capital surplus	41 978	41 978	0
Treasury shares	-5 907	-8 502	2 595
Reserves	17 152	16 375	777
Currency translation difference	-5 569	-3 503	-2 066
Retained earnings	51 883	22 700	29 183
Capital and reserves attributable to Company's equity holders	141 831	111 342	30 489
TOTAL EQUITY	141 831	111 342	30 489
Long-term borrowings	41 174	32 856	8 318
Long-term lease liabilities	24 598	26 117	-1 519
Long-term financial liabilities	3	581	-578
Deferred tax liabilities	521	1 112	-591
Long-term provisions	7 879	6 775	1 104
Other long-term liabilities	19 278	4 185	15 093
Non-current liabilities	93 453	71 626	21 827
Short-term borrowings	15 557	3 534	12 023
Short-term lease liabilities	4 797	4 870	-73
Short-term provisions	4 169	4 443	-274
Short-term financial liabilities	57	1 432	-1 375
Trade payables	41 858	41 133	725
Current income tax liabilities	2 892	2 150	742
Other payables	48 212	47 846	366
Advances received on contracts in progress	158 170	136 735	21 435
Current liabilities	275 712	242 143	33 569
Total liabilities	369 165	313 769	55 396
Total equity and liabilities	510 996	425 111	85 885



Selected Key Figures

	31-12-20	31-12-19	Variance	
	(EUR '000)	(EUR '000)	(EUR '000)	%
Sales and services	311 955	282 552	29 403	10.4%
Cost of sales and services	175 900	189 415	-13 515	-7.1%
Gross profit/(loss)	136 055	93 137	42 918	46.1%
	43.6%	33.0%		
Selling and marketing expenses	20 735	24 504	-3 769	-15.4%
General and administrative expenses	41 792	37 413	4 379	11.7%
Research and development expenses	33 122	31 133	1 989	6.4%
Recurring expenses	95 649	93 050	2 599	2.8%
Recurring profit/(loss)	40 406	87	40 319	46343%
	13.0%	0.0%		
Other operating expenses/(income)	377	-14 559	14 936	-102.6%
Financial expenses/(income)	3 748	2 756	992	36.0%
Share of (profit)/loss of equity-accounted companies	3 227	1 124	2 103	187.1%
Profit/(loss) before tax	33 054	10 766	22 288	207.0%
Tax (income)/ expenses	1 133	3 156	-2 023	-64.1%
Profit/ (loss) for the period from continuing operations	31 921	7 610	24 311	319.5%
Profit/ (loss) for the period	31 921	7 610	24 311	319.5%
REBITDA	55 985	12 459	43 526	349.4%



	31-12-20 (EUR '000)	31-12-19 (EUR '000)
Cash flow from operating activities		
Profit/(loss) for the period before technical recycling of CTA	31 921	7 610
Net profit/(loss) for the period	31 921	7 610
Adjustments for:		
Depreciation of tangible assets	8 775	8 860
Depreciation and impairment of intangible assets	3 184	3 571
Write-off on receivables	2 898	-503
Changes in fair value of financial assets (gains)/losses	-547	-1 056
Changes in provisions	3 458	7 052
Deferred taxes	-1 457	-18
Share of result of associates and joint ventures accounted for using the equity method	3 227	1 124
Other non cash items	-1 075	-4 918
Net cash flow changes before changes in working capital	50 384	8 217
Trade receivables, other receivables, and deferrals	20 794	-21 746
Inventories and contract in progress	26 056	65 653
Trade payables, other payables, and accruals	2 165	2 867
Other short-term assets and liabilities	-24	-6 838
Change in working capital	48 991	39 936
Income tax paid/received, net	-1 132	-1 939
interest (income)/expenses	2 182	2 411
Net cash (used in)/generated from operations	100 425	48 625
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-2 555	-4 582
Acquisition of intangible assets	-1 446	-541
Disposal of fixed assets	0	2 008
Acquisition of third party and equity-accounted companies	-1 600	-6 105
Disposal of subsidiaries	0	12 487
Acquisition of non-current financial assets and loans granted		
Other investing cash flows	0	-1 516
Net cash (used in)/generated from investing activities	-5 601	1 751
Cash flow from financing activities		
Proceeds from borrowings and lease liabilities	25 508	9 000
Repayments of borrowings and lease liabilities	-9 988	-50 120
Interest paid/Interest received	-2 171	-2 732
Capital increase (or proceeds from issuance of ordinary shares)	0	131
Sales/(Purchase) of treasury shares	2 088	0
Dividends paid	-2 254	0
Other financing cash flows	185	1 348
Net cash (used in)/generated from financing activities	13 368	-42 373
Net cash and cash equivalents at the beginning of the year	46 090	38 696
Changes in net cash and cash equivalents	108 192	8 003
Exchange gains/(losses) on cash and cash equivalents	-371	-610
Net cash and cash equivalents at the end of the year	153 911	46 090