



IBA Reports Half Year 2021 Results

25% SALES GROWTH AND STRONG IMPROVEMENT IN REBIT LINKED TO INCREASED ACTIVITY AND ACCELERATED BACKLOG CONVERSION

STRONG BALANCE SHEET WITH EUR 69 MILLION NET CASH

B-CORP CERTIFICATION IN RECOGNITION OF STAKEHOLDER COMMITMENT

Louvain-la-Neuve, Belgium, 25 August 2021 - IBA (Ion Beam Applications SA), the world leader in particle accelerator technology, today announces its consolidated results for the first half of 2021.

	H1 2021 (EUR 000)	H1 2020 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	137 183	109 733	27 450	25.0%
<i>PT & Other Accelerators</i>	110 758	85 541	25 217	29.5%
<i>Dosimetry</i>	26 425	24 192	2 233	9.2%
REBITDA	5 745	-3 983	9 728	
<i>% of Sales</i>	4.2%	-3.6%		
REBIT	674	-9 940	10 614	
<i>% of Sales</i>	0.5%	-9.1%		
Profit Before Tax	-843	-11 826	10 983	
<i>% of Sales</i>	-0.6%	-10.8%		
NET RESULT	-1 935	-12 043	10 108	
<i>% of Sales</i>	-1.4%	-11.0%		

Olivier Legrain, Chief Executive Officer of IBA commented: “Our focus on execution in the first half has resulted in impressive sales growth and a strong improvement in REBIT. Whilst the challenges from COVID-19 continue to impact the business, the Group’s resilience is evident. With a very strong order intake for Other Accelerators and good momentum in Proton Therapy and Dosimetry we are confident in maintaining our solid performance in the second half and beyond.



“Looking regionally, Asia continues to be an area of paramount strategic importance for IBA, but we have also made progress elsewhere, with new sales in the US and in emerging markets. We are also seeing potential for IBA in the growing space of theranostics and we continue to develop our position in this exciting market. Finally, our firm commitment to a stakeholder approach and to meeting our ambitious ESG goals is reflected in our recent B-Corp certification.”

“With our increasingly strong balance sheet, IBA will continue to invest in the emerging technologies of the future whilst seeking value-enhancing business development opportunities as we look to drive long-term sustainable growth.”

Financial summary

- Total H1 2021 Group revenues of EUR 137.2 million, up 25%, primarily driven by increased activity and backlog conversion versus the same period last year
- Gross margin improvement of 1.1 bp versus H1 2020 driven by product mix and stringent cost management
- Order intake of EUR 78.8 million for Proton Therapy and Other Accelerators with revenues up 29.5% to EUR 110.8 million as a result of improving backlog conversion
- Proton Therapy equipment revenues improved strongly, up 129% to EUR 24 million as backlog conversion accelerated strongly
- Other Accelerators equipment revenue increased by 62% to EUR 30.1 million, reflecting continued order intake, production and backlog conversion
- Resilient performance for Dosimetry with strong order intake of EUR 26.8 million reaching the same level as last year and revenue up 9.2% to EUR 26.4 million in H1 2021
- Stable performance of Services as centers remain fully operational
- Equipment backlog reached an all-time high of EUR 429 million and overall equipment and services backlog remains high at EUR 1.1 billion
- Positive H1 2021 REBIT of EUR 0.7 million (H1 2020: EUR 9.9 million loss) reflecting continued strong recovery
- Total Group net loss of EUR 1.9 million (H1 2020: EUR 12 million loss)
- Strong balance sheet with EUR 69 million net cash position (FY 2020: EUR 65 million) and (unaudited) net cash position of over EUR 110 million at date of publication
- 2021 share buyback program launched at end June 2021 for a total of 250,000 shares

Business summary

- Received B Corporation (“B Corp”) certification in June
- Proteus[®]ONE* selected by Advocate Radiation Oncology for new proton therapy center in Florida
- In Other Accelerators, 14 new sales recorded over the first half and three additional machines sold post-period end. Excellent performance driven by growth in new geographies and further strengthening of IBA’s market leadership
- One new installation started in PT and 13 installations in Other Accelerators started in H1 despite pandemic
- New high-energy cyclotron, the Cyclone[®] IKON, launched with enhanced availability of theranostic radiopharmaceuticals
- Collaboration with NorthStar Medical Radioisotopes expanded to enable global availability of diagnostic radioisotope technetium-99m (Tc-99m)



- Initiation of global DynamicARC^{®1} Consortium for the roll-out of Proton Arc Therapy

Post-period highlights

- In August, the first down payment was received for a five-room Proteus[®]PLUS* solution in China
- Post closing, the Group signed three new contracts for the sale of equipment in the Other Accelerators market in Europe, Middle East and South America.
- In July and August, the Group continued its share-buyback program. As of August 20, 2021, the Group had purchased 141,794 additional treasury shares since June 30, 2021
- In August, IBA announced the launch a large-scale, multi-institutional, randomized controlled clinical trial in conjunction with 19 industry and academic partners. The consortium will conduct the “ProtectTrial” in esophageal cancer with the aim of improving access to proton therapy for patients, whilst validating a model-based approach for the use of proton therapy treatment in cancer more broadly

ENDS

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

This conference call will be held today, **Wednesday, 25 August 2021, at 3pm CEST / 2pm BST / 9am EDT / 6am PDT** as a Teams webinar and can be accessed [online on this link](#).

If you would like to join by phone only, please dial (Phone conference ID 646 384 377#):

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/half-year-2021-results-press-release-and-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.

For participants who do not have the Teams application installed, please follow the process

¹ DynamicARC is a registered brand of the IBA's Proton Arc therapy solution currently under research and development phase. It will be available for sale when regulatory clearance is received.

Press Release

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described in [this link](#) to access the conference.

Financial calendar

ASTRO Capital Markets Day	24-27 October 2021 (TBC)
Business Update Q3	18 November 2021
Full Year Results	24 March 2022

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 1,500 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

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

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Press release | August 25, 2021

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Press Release

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Operating review

Proton Therapy and Other Accelerators

	H1 2021 (EUR 000)	H1 2020 (EUR 000)	Variance (EUR 000)	Variance %
Net Sales	110 758	85 541	25 217	29.5%
<i>Proton Therapy</i>	<i>70 473</i>	<i>56 836</i>	<i>13 637</i>	24.0%
<i>Other Accelerators</i>	<i>40 285</i>	<i>28 705</i>	<i>11 580</i>	40.3%
REBITDA	2 021	-6 415	8 436	
<i>% of Sales</i>	<i>1.8%</i>	<i>-7.5%</i>		
REBIT	-2 167	-11 169	9 002	
<i>% of Sales</i>	<i>-2.0%</i>	<i>-13.1%</i>		

Overview

- Total net sales were up 29.5% for the half year to EUR 110.8 million, reflecting improving backlog conversion despite ongoing pandemic restrictions
- Proton Therapy equipment revenues improved strongly, up 128.7% to EUR 24 million, with acceleration of backlog conversion, in particular in Asia
- One new five-room Proteus®PLUS solution was sold in China during the period and a term sheet was signed and the final contract is currently under negotiation in the USA
- Other Accelerators equipment revenue increased 62.3% to EUR 30.1 million, reflecting continued strong order intake with 14 new sales during the period, increased production and backlog conversion
- Continued good performance for Services with total revenues of EUR 56.7 million as centers remain fully operational
- REBIT loss of EUR 2.2 million, the strong improvement from H1 2020 reflecting increased activity, backlog conversion as well as cost control

Proton Therapy

IBA remains the global market leader in proton therapy and has continued to capitalize on its strong presence across the regions in which it operates whilst continuing to focus on the penetration of new markets as proton therapy is more widely adopted worldwide.



The Asia-Pacific region remains a core strategic growth area, particularly China. In the first half of the year a major contract was secured for a five-room Proteus[®]PLUS solution in China and the down payment was received post period end. IBA also continues to make solid progress elsewhere in Asia with upcoming tenders and active discussions ongoing.

There has been a resurgence in PT activity in the US and IBA has taken further steps to reinforce its presence in the region. In April IBA signed a term sheet for a Proteus[®]ONE solution in Florida and contract negotiations are currently ongoing. In addition, IBA is participating in several public and private tenders currently ongoing in the region.

The Services component of our PT business is an important part of our revenue stream and a key focus for us has been on improving its contribution as a recurring element. We are also focused on continuously improving our installed base, driving further operational efficiency.

Sustainable investment in future innovative technologies is a key priority and we continue to make progress with technologies that we believe are critical to the future of PT. In June we announced the initiation of a global DynamicARC^{®2} Consortium, in collaboration with leading clinical centers. DynamicARC[®] proton therapy potentially offers a more targeted treatment approach compared to current techniques and innovations such as this have the potential to improve the treatment options of patients, whilst reducing side effects. Our focus in the short-term is being able to offer DynamicARC[®] to new and existing customers as a more efficient and simple way to deliver PT.

IBA remains committed to exploring and developing paradigm shifting technologies like FLASH Therapy. In June, at the PTCOG Congress, IBA introduced ConformalFLASH^{®(2)}, a novel method to deliver FLASH Therapy while keeping the benefits of the Proton Bragg Peak properties. IBA works with key knowledge leaders, who explore and demonstrate the science that will allow clinical adoption in the future. FLASH Research on IBA's systems at Penn's Roberts Proton Therapy Center was recently recognized by a Best in Physics award by the American Association for Physics in Medicine (AAPM)³.

In August, IBA announced that it had joined a European Union consortium of 19 industry and academic partners to validate a model-based approach for the use of proton therapy treatment in esophageal and cancer more broadly. The "ProtectTrial" will enrol approximately 400 patients and be carried out at twelve proton therapy centers, with six IBA sites involved.

Other Accelerators

Momentum in Other Accelerators has continued from 2020 with 14 new sales and solid backlog conversion resulting in equipment revenue increasing to EUR 30.1 million. The sales have been made on a global scale expanding into several new geographies, with China remaining a major

² ConformalFLASH[®] is a registered brand of IBA's Proton FLASH irradiation solution currently under development. DynamicARC[®] is the registered brand name of a specific beam delivery technology currently under development by IBA. Both will be available for sale when regulatory clearance is received.

³ <https://physicsworld.com/a/best-in-physics-multidimensional-mri-and-flash-proton-therapy/>



market and sales in Europe, North and South America, Asia and Africa. IBA secured three additional contracts post-period and the pipeline remains strong, demonstrating IBA's clear leadership in all segments of this business line. 13 new installations started during the period and close to 20 systems are also expected to be delivered to customers this year, across the RadioPharma and Industrial businesses, with strong backlog conversion expected to continue into the second half.

IBA's leading RadioPharma business develops integrated equipment and service solutions for the production of radiopharmaceuticals for diagnostic imaging and therapy in oncology, neurology and cardiology. The nuclear medicine market has shown constant growth, increasing by nearly 6% per year over the last seven years⁴, and diagnostics and therapeutic applications in the medical world that use IBA equipment continue to increase.

IBA recently launched its new high energy and high-capacity cyclotron, the Cyclone[®] IKON, which offers the largest energy spectrum for PET and SPECT isotopes and enhanced availability of theranostic radiopharmaceuticals. Theranostics has evolved rapidly in recent years, combining diagnosis and targeted radiotherapy and offering an important alternative in the treatment of many cancers. The market for this treatment modality is rapidly growing and represents a significant opportunity for IBA.

In March IBA announced an expanded collaboration with NorthStar Medical Radioisotopes to increase global availability of technetium-99m (Tc-99m), the most widely used medical radioisotope for diagnostics in the world.

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.

⁴ MEDraysintell Nuclear Medicine Report & Directory www.medraysintell.com



Dosimetry

	H1 2021 (EUR 000)	H1 2020 (EUR 000)	Variance (EUR 000)	Variance %
Net sales	26 425	24 192	2 233	9.2%
REBITDA	3 724	2 432	1 292	53.1%
<i>% of Sales</i>	<i>14.0%</i>	<i>10.1%</i>		
REBIT	2 841	1 229	1 612	131.2%
<i>% of Sales</i>	<i>10.8%</i>	<i>5.1%</i>		

Overview

- Strong first half for Dosimetry with sales up 9.2% to EUR 26.4 million, as the conventional radiotherapy and medical imaging industries started to recover from the impact of the pandemic
- Order intake for the period was EUR 26.8 million, at the same level as last year while backlog grew by 6%, versus the end of 2020, reaching EUR 16.4 million
- REBIT grew strongly by 131.2% to EUR 2.8 million reflecting the sales growth and effective cost controls
- The Dosimetry business continued to gain market share in QA for conventional radiotherapy and medical imaging in the first half of 2021 with IBA retaining its dominant market share in dosimetry for proton therapy
- Several new innovative product launches, were made in the period, in particular myQA SRS and Matrixx Resolution, to further enhance IBA's position in the market

Acting as a Benefit Corporation

IBA is firmly committed to impactful environmental, social and governance goals. The Group's first major step towards a new sustainable stakeholder approach began this year with the Company receiving B Corp certification in June. IBA has joined a community of around 4,000 companies globally that believe in companies being a "force for good", transforming businesses to contribute to a more sustainable economy.

IBA's B Corp status marks a starting point for the Group which will be driven by a strong ethical culture, underlined by a commitment to contribute, in a transparent manner, to the development of an inclusive and sustainable economy. In terms of specific ESG criteria, IBA aims to be carbon neutral by 2030 and will invest in future technologies and products that will further improve sustainability. Alongside this, IBA will continue to make a significant impact in the diagnosis and



treatment of cancer, cardiovascular and neurodegenerative disorders whilst providing a safe, equitable and rewarding work environment for employees.

Financial review

Group revenue in the year was EUR 137.2 million, a 25% increase from H1 2020, largely driven by increased activity versus the same period last year, despite the effects of the pandemic continuing into 2021. Order intake has been good in all businesses in 2021 and backlog conversion has started to recover, converting orders to revenue.

Gross margin in absolute value as well as a percentage of sales improved, rising to EUR 45.1 million in H1 2021 (H1 2020: EUR 34.9 million), driven by product mix, cost strategy deployment and stringent cost management. Operating expenses remained stable, beating inflation as cost containment measures were maintained over H1 2021.

The recurring operating profit before interest and taxes (REBIT) line increased substantially to EUR 0.7 million from a loss of EUR 9.9 million, as a result of the increase in group revenue and margin improvement.

Other operating income of EUR 0.4 million was mainly impacted by costs related to share-based payment plans for employees. The net financial result of EUR 0.4 million predominantly included interest on credit lines and foreign exchange fluctuations compensated by interest accrued on a long-term customer receivable in Proton Therapy. Taxes were impacted by current tax credits in certain countries.

As a result of the above, IBA reported a net loss of EUR 1.9 million compared with a net loss of EUR 12.0 million for H1 2020.

Operating cash flow in H1 2021 was EUR 13.9 million, driven by close management of working capital and continuing payment from customers, as backlog conversion progressed.

Cash flow used in investing activities was EUR 0.2 million. The reduction was due to lower capex investments to maintain ongoing projects in comparison to last year and the release of a deferred payment following the final completion of the sale of Radiomed.

Cash flow used in financing activities was EUR 22.7 million, which included the dividend paid on 2020 results, repayments on bank borrowings and the acquisition of treasury shares.

The balance sheet significantly strengthened again, with a net cash position at H1 2021 of EUR 68.5 million compared with EUR 65.2 million at the end of 2020. As of today, IBA has an (unaudited) net cash position of more than EUR 110 million.



Outlook

Despite the ongoing challenges associated with the global pandemic there has been an encouraging increase in activity, alongside a continued resilience across all business lines and we have continued to perform solidly across the board.

Whilst some slowdown remains in certain regions as a result of ongoing restrictions, the revival of activity is promising, particularly in the key market of the US. We are also encouraged by increasing activity in emerging markets.

IBA's exceptionally strong cash position will enable us to continue to invest in the technologies of the future, whilst seeking value-enhancing business development opportunities.

The overall situation with regards to the pandemic remains complex and IBA continues to be unable to provide reliable guidance. IBA remains confident for global prospects in the second half of the year and beyond, underpinned by the high backlog and healthy pipeline. The Group is firmly committed to its stakeholder approach, remaining the leader in all of its markets, to drive sustainable profitable growth.



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

We have compared the accounting data presented in the semi-annual press release of Ion Beam Application SA with the interim condensed consolidated financial statements as at 30 June 2021. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements. We have issued a review report, in which we declare that, based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Diegem, 25 August 2021

EY Réviseurs d'Entreprises SRL
Statutory auditor
Represented by

Romuald Bilem*
Partner
*Acting on behalf of a SRL

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.



Selected Key Figures

	HYE 2021 (EUR '000)	YE2020 (EUR '000)	Variance (EUR '000)
ASSETS			
Goodwill	3 821	3 821	0
Other intangible assets	4 016	4 527	-511
Property, plant and equipment	17 814	18 329	-515
Right-of-use assets	28 257	29 266	-1 009
Investments accounted for using the equity method and other investments	14 254	14 361	-107
Deferred tax assets	7 872	7 797	75
Long-term financial assets	164	600	-436
Other long-term assets	20 258	19 767	491
Non-current assets	96 456	98 468	-2 012
Inventories and contracts in progress	126 471	114 568	11 903
Trade receivables	76 449	103 400	-26 951
Other receivables	44 394	39 071	5 323
Short-term financial assets	78	1 578	-1 500
Cash and cash equivalents	145 277	153 911	-8 634
Current assets	392 669	412 528	-19 859
Total assets	489 125	510 996	-21 871
EQUITY AND LIABILITIES			
Capital stock	42 294	42 294	0
Capital surplus	41 978	41 978	0
Treasury shares	-11 393	-5 907	-5 486
Reserves	14 457	17 152	-2 695
Currency translation difference	-6 015	-5 569	-446
Retained earnings	44 071	51 883	-7 812
Capital and reserves attributable to Company's equity holders	125 392	141 831	-16 439
TOTAL EQUITY	125 392	141 831	-16 439
Long-term borrowings	36 671	41 174	-4 503
Long-term lease liabilities	23 352	24 598	-1 246
Long-term financial liabilities	783	3	780
Deferred tax liabilities	128	521	-393
Long-term provisions	8 429	7 879	550
Other long-term liabilities	18 630	19 278	-648
Non-current liabilities	87 993	93 453	-5 460
Short-term borrowings	11 941	15 557	-3 616
Short-term lease liabilities	4 806	4 797	9
Short-term provisions	4 017	4 169	-152
Short-term financial liabilities	2 414	57	2 357
Trade payables	35 987	41 858	-5 871
Current income tax liabilities	2 907	2 892	15
Other payables	53 562	48 212	5 350
Advances received on contracts in progress	160 106	158 170	1 936
Current liabilities	275 740	275 712	28
Total liabilities	363 733	369 165	-5 432



Total equity and liabilities	489 125	510 996	-21 871
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Selected Key Figures

	H1 2021 (EUR000)	H1 2020 (EUR000)	Variance (EUR000)	Variance %
Sales and services	137 183	109 733	27 450	25.0%
Cost of sales and services (-)	92 110	74 785	17 325	23.2%
Gross profit/(loss)	45 073	34 948	10 125	29.0%
	32.9%	31.8%		
Selling and marketing expenses (-)	9 490	9 612	-122	-1.3%
General and administrative expenses (-)	19 593	19 469	124	0.6%
Research and development expenses (-)	15 316	15 807	-491	-3.1%
Recurring expenses (-)	44 399	44 888	-489	-1.1%
Recurring profit/(loss)	674	-9 940	10 614	106.8%
	0.5%	-9.1%		
Other operating result	378	487	-109	-22.4%
Financial result	406	678	-272	-40.1%
Share of profit/(loss) of equity-accounted companies	733	721	12	1.7%
Profit/(loss) before tax	-843	-11 826	10 983	92.9%
Tax result	1 092	217	875	403.2%
Profit/(loss) for the period	-1 935	-12 043	10 108	83.9%



Selected Key figures

	H1 2021 (EUR '000)	H1 2020 (EUR '000)
Cash flow from operating activities		
Profit/(loss) for the period before technical recycling of CTA	-1 935	-12 043
Net profit/(loss) for the period	-1 935	-12 043
Adjustments for:		
Depreciation and impairment of property, plant and equipment	4 138	4 302
Amortization and impairment of intangible assets	775	1 177
Allowance for estimated credit loss on receivables	-204	396
Changes in fair value of financial assets (gains)/losses	1 374	78
Changes in provisions	1 579	178
Deferred taxes	-360	-583
Share of result of associates and joint ventures accounted for using the equity method	733	721
Other non cash items	-1 994	-1 475
Net cash flow changes before changes in working capital	4 106	-7 249
Trade receivables, other receivables, and deferrals	21 642	24 752
Inventories and contract in progress	-11 209	11 796
Trade payables, other payables, and accruals	1 606	-1 669
Other short-term assets and liabilities	-2 826	-528
Change in working capital	9 213	34 351
Income tax paid/received, net	-627	-931
interest (income)/expenses	1 215	1 117
Net cash (used in)/generated from operations	13 907	27 288
Cash flow from investing activities		
Acquisition of property, plant, and equipment	-1 202	-813
Acquisition of intangible assets	-262	-1 023
Disposal of fixed assets	0	124
Acquisition of third party and equity-accounted companies	0	-100
Cash release on disposals of subsidiaries from previous years	1 291	0
Other investing cash flows	-8	-1
Net cash (used in)/generated from investing activities	-181	-1 813
Cash flow from financing activities		
Proceeds from borrowings and lease liabilities	0	27 686
Repayment of borrowings	-8 250	-1 500
Repayment of lease liabilities	-2 740	-2 745
Interest paid/Interest received	-1 328	-1 103
(Acquisitions)/disposal of treasury of shares	-5 400	2 088
Dividends paid	-4 579	0
Other financing cash flows	-370	0
Net cash (used in)/generated from financing activities	-22 667	24 426
Net cash and cash equivalents at the beginning of the year	153 911	46 090
Changes in net cash and cash equivalents	-8 941	49 901
Exchange gains/(losses) on cash and cash equivalents	307	-67
Net cash and cash equivalents at the end of the year	145 277	95 924