



## IBA Reports Full Year 2021 Results

STRONG ORDER INTAKE AND RECORD BACKLOG WITH PROFITABILITY  
ACROSS ALL BUSINESS LINES

SOLID BALANCE SHEET WITH EUR 130 MILLION NET CASH

ACTIVE PIPELINE ACROSS ALL BUSINESSES

Louvain-la-Neuve, Belgium, 24 March 2022 - IBA (Ion Beam Applications SA), the world leader in particle accelerator technology, today announces its consolidated results for the 2021 financial year.

(EUR 000)	YE 2021	YE 2020	Variance	Variance %
<b>Total Net Sales</b>	<b>312 964</b>	<b>311 955</b>	<b>1 009</b>	<b>0.3%</b>
Proton Therapy	169 923	189 150	-19 227	-10.2%
Other Accelerators	90 715	71 745	18 970	26.4%
Dosimetry	52 326	51 060	1 266	2.5%
<b>REBITDA</b>	<b>24 582</b>	<b>55 985</b>	<b>-31 403</b>	<b>-56.1%</b>
<b>% of Sales</b>	<b>7.9%</b>	<b>17.9%</b>		
<b>REBIT</b>	<b>14 510</b>	<b>40 406</b>	<b>-25 896</b>	<b>-64.1%</b>
<b>% of Sales</b>	<b>4.6%</b>	<b>13.0%</b>		
<b>Profit Before Tax</b>	<b>8 255</b>	<b>33 054</b>	<b>-24 799</b>	<b>-75.0%</b>
<b>% of Sales</b>	<b>2.6%</b>	<b>10.6%</b>		
<b>NET RESULT</b>	<b>3 879</b>	<b>31 921</b>	<b>-28 042</b>	<b>-87.8%</b>
<b>% of Sales</b>	<b>1.2%</b>	<b>10.2%</b>		

**Olivier Legrain, Chief Executive Officer of IBA commented:** *“In a year where the challenges of the pandemic persisted for the world, I am extremely proud of what IBA has been able to achieve. We demonstrated considerable resilience across the group with profitability across our business lines. This performance has been achieved by capitalizing on our market leading offerings, which resulted in a high order intake across the board. Alongside this, our pipeline is incredibly strong with active international business leads in Proton Therapy and Other Accelerators as well as in Dosimetry. The resurgence in activity that we have seen in proton therapy has been particularly notable in the US and Asia and the momentum is providing significant visibility for the years ahead, further bolstered by the increasing, predictable revenue stream from Services.*”



*“We have entered 2022 with an all-time high cash position. This provides us with stability and optionality through which to strengthen the business with a focus on recurring revenues, whilst also strategically investing in emerging growth areas such as FLASH therapy and theranostics, as well as seeking value-enhancing business development opportunities. Moreover, as we move towards long-term sustainable profitability, our stakeholder approach remains front and centre of all our business activities.*

*“Looking externally, the geopolitical situation in Europe remains complex. We are saddened by the tragic developments in Ukraine and stand by all the people who are affected. We do not see any major impact of the ongoing conflict on our business at this stage, however given rising inflation, global supply chain disruptions and increasing costs of doing business, this may change and we continue to monitor the situation closely.”*

## Financial summary

- **Total 2021 Group revenues of EUR 313 million**, broadly flat versus last year driven by increased activity and backlog conversion, offset by the significantly higher contribution of CGNNT related revenue in 2020
  - Excluding CGNNT the YoY revenue growth would have been 24%, demonstrating the strong uptick in backlog conversion, coming mostly from the Proton Therapy business
- **Gross margin was 34.4%**, a return to recurring levels vs the gross margin of 43.6% in 2020 that had been strongly affected by the CGNNT deal
- **Strong order intake of EUR 228 million for Proton Therapy and Other Accelerators** equipment and upgrades. Revenues were flat due to a combination of improving activity and backlog conversion in 2021, offset by CGNNT related revenue in 2020
- Excluding CGNNT impacts, Proton Therapy equipment revenues increased from EUR 35.1 million to EUR 69.2 million, the strong backlog conversion coming from construction progress, but also ongoing installation of five solutions
- Other Accelerators equipment revenue increased by 35% to EUR 67.1 million, reflecting the record order intake and continuing backlog conversion
- **Resilient performance for Dosimetry with order intake of EUR 50 million**, slightly down by 4%, but with revenue up 2.5% to EUR 52.3 million
- Continued strong performance of **Services with revenue increasing 6% versus last year**. Services now make up 46% of the PT and Other Accelerator revenue line
- Equipment and upgrade backlog reached an all-time high of EUR 449 million and with **record overall equipment and Services backlog of EUR 1.2 billion**
- **Positive 2021 REBIT of EUR 14.5 million** (2020: EUR 40.4 million) reflecting continued strong recovery and cost control measures with last year's figure strongly benefiting from the CGNNT deal
- **Total Group net profit of EUR 3.9 million** (2020: EUR 31.9 million)
- Strong balance sheet with **EUR 130 million net cash position**, doubling from EUR 65 million at the end of last year
- EUR 37 million undrawn short-term credit lines still available and bank covenants fully complied with
- Share buyback program launched in January 2021 for a total of 357,000 shares, at end June 2021 for a total of 250,000 shares and in early December 2021 for a total of 400,000 shares. At December 31, 2021, a total of 704 549 shares had been repurchased over the year



- The Board of Directors will recommend to the annual general assembly the **distribution of a dividend of EUR 0.19 per share**, with a dividend matching policy applied to employee bonus pay, in line with the Company's stakeholder approach

## Business summary

- **Received B Corporation ("B Corp") certification** in H1, underlining IBA's enduring commitment to its stakeholder approach
- **Continued revival in Proton Therapy activity with five solutions (nine rooms) sold**
  - Five-room Proteus<sup>®</sup>PLUS<sup>1</sup> contract agreed in China
  - Four Proteus<sup>®</sup>ONE<sup>1</sup> contracts agreed (three in US and one in Italy)
- **Record order intake for Other Accelerators with 31 systems sold**, of which 17 were signed in the second half, compared to 17 systems sold last year, highlighting the growing radiopharmaceutical industry and the strong industry move towards E-Beam and X-ray technologies in medical sterilization.
- **Resilient performance of Dosimetry** with order intake largely in line with 2020
- **Cost control measures still in place**, partially offsetting continuing, albeit diminishing COVID-19 related impact, whilst allowing for strategic investment in R&D
- **Strategic R&D partnership announced with SCK CEN** to enable the production of Actinium-225 (Ac-225), a novel therapeutic radioisotope, with significant potential in cancer treatment
- Launch of new high energy and high-capacity cyclotron, the **Cyclone<sup>®</sup> IKON**, which offers the largest energy spectrum for PET and SPECT isotopes
- **Creation of the global DynamicARC<sup>®2</sup> Consortium** with the objective of preparing for the clinical roll out of the treatment modality through the Proteus<sup>®</sup> platform
- **Key Proton Therapy updates announced at ASTRO** in October 2021, including expansion of strategic partnership with RaySearch within FLASH and Proton Arc therapy projects, multi-year research agreement with the University of Pennsylvania to advance research in ConformalFLASH<sup>®3</sup>
- Launch of "**ProtectTrial**", a **large-scale, multi-institutional, randomized controlled clinical trial** in conjunction with 19 industry and academic partners, in August 2021
- Launch of **Campus, the world's first online proton therapy platform**

## Post-period highlights

- In January, IBA announced the receipt of a down payment for an irradiation cross-linking solution using IBA's Rhodotron<sup>®</sup> technology
- In January, IBA announced the launch of a new low energy compact cyclotron, the Cyclone<sup>®</sup> KEY
- In February, a contract was signed for a Proteus<sup>®</sup>ONE proton therapy solution
- In March, IBA completed its share buyback program launched in December 2021. In total, 1,007,000 shares were bought back under the three programs
- In March, IBA and Tractebel announced a partnership agreement to support IBA's customers with their proton therapy design and construction projects

<sup>1</sup> Proteus<sup>®</sup>PLUS and Proteus<sup>®</sup>ONE are brand names of Proteus 235

<sup>2</sup> DynamicARC<sup>®</sup> is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

<sup>3</sup> ConformalFLASH<sup>®</sup> is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase.

# Press Release

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\*\*\*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 full year results, followed by a Q&A session.

This conference call will be held today, **Thursday, 24 March 2022, at 3pm CET / 2pm GMT / 10am EDT / 7am 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/iba-full-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 described in [this link](#) to access the conference.

## Financial calendar

Business Update Q1 2022	19 May 2022
Half year Results	31 August 2022
Business Update Q3 2022	17 November 2022

Press release | March 24, 2022

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## Press Release

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### 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 1,600 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](http://www.iba-worldwide.com)

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## Operating review

### Proton Therapy and Other Accelerators

(EUR 000)	FY 2021	FY 2020	Variance	Variance %
<b>Net sales</b>	<b>260 638</b>	<b>260 895</b>	<b>-257</b>	<b>-0.1%</b>
Proton Therapy	169 923	189 150	-19 227	-10.2%
Other Accelerators	90 715	71 745	18 970	26.4%
<b>REBITDA</b>	<b>18 087</b>	<b>51 601</b>	<b>-33 514</b>	<b>-64.9%</b>
<i>% of Sales</i>	<i>6.9%</i>	<i>19.8%</i>		
<b>REBIT</b>	<b>9 618</b>	<b>37 883</b>	<b>-28 265</b>	<b>-74.6%</b>
<i>% of Sales</i>	<i>3.7%</i>	<i>14.5%</i>		

(EUR 000)	FY 2021	FY 2020	Variance	Variance %
Equipment Proton Therapy	74 230	98 644	-24 414	-24.7%
Equipment Other Accelerators	67 100	49 684	17 416	35.1%
<b>Total equipment revenues</b>	<b>141 330</b>	<b>148 328</b>	<b>-6 998</b>	<b>-4.7%</b>
Services Proton Therapy	95 693	90 506	5 187	5.7%
Services Other Accelerators	23 615	22 061	1 554	7.0%
<b>Total service revenues</b>	<b>119 308</b>	<b>112 567</b>	<b>6 741</b>	<b>6.0%</b>
<b>Total revenues Proton Therapy &amp; Other Accelerators</b>	<b>260 638</b>	<b>260 895</b>	<b>-257</b>	<b>-0.1%</b>
<i>Service in % of segment revenues</i>	<i>45.8%</i>	<i>43.1%</i>		

### Overview

- Total net sales were broadly flat, reflecting the large impact of CGNNT on PT revenues in 2020. Excluding CGNNT, segment revenues were up 30%, mostly due to intensive construction of machines to be delivered over 2022/23 across the accelerator business
- Proton Therapy equipment revenues fell 25% to EUR 74 million due to the impact of CGNNT, however excluding the effects of CGNNT, there was an increase of EUR 34 million (+97%)
- Excellent order intake for Proton Therapy equipment despite the pandemic with five new orders (nine rooms)
- Other Accelerators equipment revenue increased 35.1% to EUR 67.1 million, reflecting record order intake with 31 new sales in the year and backlog conversion
- Continued good performance for Services with total revenues of EUR 119.3 million, up 6%, as proton therapy centers remained fully operational, despite the pandemic
- REBIT of EUR 9.6 million, with the reduction reflecting the CGNNT impact, partially offset by increased activity and cost control



## **Proton Therapy**

The revival in the proton therapy market continued into the second half of 2021, particularly in the US and Asia. IBA maintained its market leading position throughout the year, with a 56% market share in PT rooms, selling five rooms in China, three in the US and one in Italy. We started one new PT installation in the year in the Asia region, while four other installations continued during the period. This activity has continued into 2022 and our pipeline remains highly active, particularly in the US, China and Southern Europe, with several active leads.

Services continued to perform strongly with two new service contracts starting in 2021, both in Asia. There are now 39 IBA PT sites generating service revenues worldwide and the backlog remains very high at EUR 727 million. This recurrent revenue stream will continue to be very important for IBA, providing us with visibility on sustainable profitable growth.

At the end of August IBA, alongside 19 other industry and academic partners, launched the ProtectTrial, a large-scale randomized controlled clinical trial for esophageal cancer. The research project comprises 12 proton therapy centers across eight countries and aims at improving patient selection for proton therapy across cancer indications through the evaluation of selection criteria and the creation of shared reimbursement guidelines. A total of approximately 400 patients are expected to be included in the randomized trial with study completion planned by 2027.

Investment in future technological advancements for PT is a key priority for IBA and we continue to collaborate with key partners to continue to accelerate this. At the ASTRO conference in October, IBA announced that it had expanded its partnership with RaySearch within the areas of FLASH radiotherapy, Proton Arc therapy, and the treatment of moving tumors. This new partnership, as well as the research agreement signed with the University of Pennsylvania and the initiation of a global DynamicARC® Consortium, aims to take proton therapy to the next level by developing innovative radiotherapy technologies that will significantly improve patient care.

The positive dynamics of IBA's proton therapy activities in 2021 have continued into 2022 with a Proteus®ONE contract announced in February 2022.

## **Other Accelerators**

The Other Accelerators business delivered another excellent year, with sales up 26%. The equipment segment experienced significant growth of 35% with the sale of 31 systems, up from 17 systems sold last year. There was strong growth in Asia and in particular China (16 systems sold in the region in 2021, of which 10 were in China) as well as sales in the growing markets of Africa and South America. Services also performed well, with a 7% increase, demonstrating good resilience in light of pandemic-related challenges.

The year was further marked by a series of partnership agreements aimed at strengthening IBA's leadership in the Other Accelerators business:

- A collaboration agreement with NorthStar Medical Radioisotopes to increase global availability of technetium-99m (Tc-99m), the most widely used medical radioisotope



- A strategic R&D partnership with SCK CEN (Belgian Nuclear Research Center) to enable the production of Actinium-225 (225Ac), a novel radioisotope which has significant potential in the treatment of cancer
- A long-term R&D, marketing and sales partnership with TRAD Tests & Radiation (radiation testing, calculation and analysis services) to develop next generation radiation processing application and accelerate the transition to E-beam and X-ray sterilization

In 2021, IBA once again demonstrated its position as a leading innovator in nuclear medicine, with the launch of its new high energy and high-capacity cyclotron, the Cyclone® IKON, which offers the largest energy spectrum for PET and SPECT isotopes from 13 MeV to 30 MeV. This innovation has continued in 2022, with the launch in January of a promising new low energy and compact size cyclotron, the Cyclone® KEY, which will be particularly valuable in the many regions in the world with limited access to Positron Emission Tomography (PET) imaging diagnostic solutions in oncology, neurology and cardiology.

IBA's Industrial Solutions business showed strong progress over the year with several sales of IBA's unique Rhodotron® machine, among others with the sale of a Rhodotron® TT300 HE to NorthStar Medical for future production of Ac-225. Post-period, the first down payment was received for the installation of an irradiation cross-linking solution using IBA's Rhodotron® technology.

The most significant contributor to order intake growth was the sale of several machines to major players in the sterilization business. These included both in-house sterilization facilities at medical equipment producers as well as external sterilization service providers, highlighting the growing shift towards accelerator-based sterilization facilities.

## Dosimetry

(EUR 000)	FY 2021	FY 2020	Variance	Variance %
<b>Net sales</b>	<b>52 326</b>	<b>51 060</b>	<b>1 266</b>	<b>2.5%</b>
<b>REBITDA</b>	<b>6 495</b>	<b>4 384</b>	<b>2 111</b>	<b>48.2%</b>
<i>% of Sales</i>	12.4%	8.6%		
<b>REBIT</b>	<b>4 892</b>	<b>2 523</b>	<b>2 369</b>	<b>93.9%</b>
<i>% of Sales</i>	9.3%	4.9%		

### Overview

- An excellent year for Dosimetry with sales up 2.5% as the conventional radiotherapy and medical imaging industries continued to recover from the impact of the pandemic
- Order intake for the year was EUR 50 million, slightly down by 4% versus last year
- Backlog was EUR 16.3 million, up 5% from last year



- REBIT grew strongly by 93.9% to EUR 4.9 million reflecting the sales growth, particularly in Asia, and effective cost controls

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 for conventional radiotherapy and medical imaging in 2021 with IBA retaining its dominant market share in dosimetry for proton therapy.

Several new and innovative products were launched in 2021 to enhance IBA's position in the Patient QA market, including myQA<sup>®</sup> SRS, which maximizes the efficiency of stereotactic QA measurements for the whole clinically relevant region. IBA also released myQA<sup>®</sup> Phoenix, the high-resolution digital detector array for PT commissioning, and will continue to invest in its patient QA radiotherapy offering and its market-leading dosimetry tools for PT.

Post-period end, IBA and Elekta signed a collaborative agreement to optimize QA solutions. Radiation therapy departments and clinics using Elekta's treatment delivery systems will benefit from QA solutions that are designed for these devices by streamlining workflows and improving access to measurement data.

## Financial review

Group revenue in the year was EUR 313.0 million, remaining flat versus 2020, with a high level of activity in the year being offset by the effect of the recognition of EUR 63.5 million revenues from CGNNT in 2020. Excluding CGNNT Group revenue, growth was 24%. Despite the effects of the pandemic, order intake was very strong across all business lines and backlog conversion strengthened as equipment construction progress and installations continued.

Gross profit as a percentage of sales stood at 34.4% against 43.6% at the end of 2020, the variation explained by the major impact of CGNNT in 2020. Operating expenses fell by 2.6% as cost containment measures in Selling, General & Administrative expenses were maintained over 2021 along with some COVID related savings, while maintaining R&D expenses at around 11% of topline.

The recurring operating profit before interest and taxes (REBIT) line stood at EUR 14.5 million (2020: EUR 40.4 million), the variation stemming mostly from the large CGNNT impact of 2020.

Other operating loss result of EUR 1.0 million was mainly impacted by costs related to share-based payment plans for employees. The net financial result of EUR 4.0 million predominantly included interest charges on credit lines, bank charges linked to the high level of trade finance activities and foreign exchange fluctuations, compensated by accrued interest and the reversal of a discount on long-term customer receivables.

Taxes in 2020 were impacted by current and deferred tax credits in certain countries while 2021 saw a return to normal levels of taxation in these countries as well as higher taxation in countries where IBA had increased installation or service revenues.



As a result of the above, IBA reported a net profit of EUR 3.9 million compared with EUR 31.9 million for 2020, with the 2020 figure impacted favorably by the high margin CGNNT component.

Operating cash flow generation continued in 2021, standing at EUR 87.2 million, driven by continuing improvement of working capital as backlog conversion progressed.

Cash flow used in investing activities was EUR 8 million. The increase was in part due to higher capex investments on ongoing projects in comparison to last year and the release of a deferred payment following the final completion of the sale of RadioMed, compensated by an investment related to the bond financing of a Proton Therapy customer.

Cash flow used in financing activities was EUR 36.3 million, which included the dividend paid on 2020 results, repayments on financial borrowings and the acquisition of treasury shares.

The balance sheet significantly strengthened once again, with a gross cash position at year end of EUR 199 million and an all-time high net cash position of EUR 130 million compared with EUR 65 million at end of 2020. IBA has EUR 37 million undrawn short-term credit lines still available and all bank covenants have been complied with.

In line with the dividend policy announced last year, the Board of Directors intends to recommend to the Annual General Meeting that a gross dividend of EUR 0.19 per share be paid in 2022. If approved, the annual bonus paid out to employees will be matched at the same level as part of the Company's initiative to share the value created with all of its stakeholders.

## Outlook

IBA's strong performance across all business lines has continued to accelerate into 2022. Our pipeline is extremely active, particularly in the US and Asia, and coupled with our growing predictable revenue stream, is providing us with significant visibility for the coming period. Looking ahead, we see the potential for order intake to further accelerate, especially in the Proton Therapy and Sterilization businesses, which would drive growth of our top and bottom line. Alongside this organic growth we have a very strong balance sheet that will support us to seek value-enhancing external opportunities to further drive sustainable growth.

The armed conflict between the Russian Federation and Ukraine, which began in February 2022, has led to international sanctions placed on the Russian Government and businesses by other countries and states, including the European Union. Due to the early stage of the conflict and the rapidly evolving situation, definitive conclusions cannot be reached at this stage, but the situation is not materially impacting IBA Group's overall operations currently. However, this situation, added to some remaining pandemic-related complexities, has once again created economic uncertainties.

As a result, IBA will not be providing more detailed guidance at this stage.



### **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.

### **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

(EUR 000)	FY 2021	FY 2020	Variance
<b>ASSETS</b>			
Goodwill	3 821	3 821	0
Other intangible assets	3 790	4 527	-737
Property, plant and equipment	19 081	18 329	752
Right-of-use assets	29 566	29 266	300
Investments accounted for using the equity method and other investments	12 943	14 361	-1 418
Deferred tax assets	8 642	7 797	845
Long-term financial assets	13	600	-587
Other long-term assets	41 032	19 767	21 265
<b>Non-current assets</b>	<b>118 888</b>	<b>98 468</b>	<b>20 420</b>
Inventories and contracts in progress	110 513	114 568	-4 055
Trade receivables	75 809	103 400	-27 591
Other receivables	41 489	39 071	2 418
Short-term financial assets	82	1 578	-1 496
Cash and cash equivalents	199 270	153 911	45 359
<b>Current assets</b>	<b>427 163</b>	<b>412 528</b>	<b>14 635</b>
<b>Total assets</b>	<b>546 051</b>	<b>510 996</b>	<b>35 055</b>
<b>EQUITY AND LIABILITIES</b>			
Capital stock	42 413	42 294	119
Capital surplus	42 836	41 978	858
Treasury shares	-12 613	-5 907	-6 706
Reserves	8 348	17 152	-8 804
Currency translation difference	-6 315	-5 569	-746
Retained earnings	51 227	51 883	-656
<b>TOTAL EQUITY</b>	<b>125 896</b>	<b>141 831</b>	<b>-15 935</b>
Long-term borrowings	29 937	41 174	-11 237
Long-term lease liabilities	23 943	24 598	-655
Long-term financial liabilities	8 411	7 879	532
Deferred tax liabilities	654	3	651
Long-term provisions	197	521	-324
Other long-term liabilities	8 450	19 278	-10 828
<b>Non-current liabilities</b>	<b>71 592</b>	<b>93 453</b>	<b>-21 861</b>
Short-term borrowings	9 734	15 557	-5 823
Short-term lease liabilities	5 362	4 797	565
Short-term provisions	6 467	4 169	2 298
Short-term financial liabilities	6 996	57	6 939
Trade payables	47 731	41 858	5 873
Current income tax liabilities	5 173	2 892	2 281
Other payables	58 988	48 212	10 776
Advances received on contracts in progress	208 112	158 170	49 942
<b>Current liabilities</b>	<b>348 563</b>	<b>275 712</b>	<b>72 851</b>
<b>Total liabilities</b>	<b>420 155</b>	<b>369 165</b>	<b>50 990</b>
<b>Total equity and liabilities</b>	<b>546 051</b>	<b>510 996</b>	<b>35 055</b>



## Selected Key Figures

(EUR 000)	FY 2021	FY 2020	Variance	Variance %
Sales and services	312 964	311 955	1 009	0.3%
Cost of sales and services (-)	205 270	175 900	29 370	16.7%
<b>Gross profit/(loss)</b>	<b>107 694</b>	<b>136 055</b>	-28 361	-20.8%
	34.41%	43.60%		
Selling and marketing expenses (-)	19 337	20 735	-1 398	-6.7%
General and administrative expenses (-)	39 834	41 792	-1 958	-4.7%
Research and development expenses (-)	34 013	33 122	891	2.7%
<b>Recurring expenses (-)</b>	<b>93 184</b>	<b>95 649</b>	-2 465	-2.6%
<b>Recurring profit/(loss) (REBIT)</b>	<b>14 510</b>	<b>40 406</b>	-25 896	-64.1%
	4.64%	13.00%		
Other operating result (-)	1 038	377	661	175.3%
Financial result (-)	3 964	3 748	216	5.8%
Share of profit/(loss) of equity-accounted companies (-)	1 253	3 227	-1 974	-61.2%
<b>Profit/(loss) before tax</b>	<b>8 255</b>	<b>33 054</b>	-24 799	-75.0%
Tax result (-)	4 376	1 133	3 243	286.2%
<b>Profit/(loss) for the period</b>	<b>3 879</b>	<b>31 921</b>	-28 042	-87.8%
<b>REBITDA</b>	<b>24 582</b>	<b>55 985</b>	-31 403	-56.1%



## Selected Key figures

(EUR 000)	FY 2021	FY 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit/(loss) for the period</b>	<b>3 879</b>	<b>31 921</b>
Adjustments for :		
Depreciation of tangible assets	8 370	8 775
Depreciation and impairment of intangible assets	1 523	3 184
Write-off on receivables	-287	2 898
Changes in fair value of financial assets (profits)/losses	704	-547
Changes in provisions	4 278	3 458
Deferred taxes	-890	-1 457
Share of result of associates and joint ventures accounted for using the equity method	1 253	3 227
Other non-cash items	-11 116	-1 075
<b>Net cash flow changes before changes in working capital</b>	<b>7 714</b>	<b>50 384</b>
Trade receivables, other receivables and deferrals	29 362	20 794
Inventories and contracts in progress	48 040	26 056
Trade payables, other payables and accruals	16 180	2 165
Other short-term assets and liabilities	-14 338	-24
<b>Changes in working capital</b>	<b>79 244</b>	<b>48 991</b>
Net income tax paid/received	-1 800	-1 132
Interest expense	2 546	2 309
Interest income	-491	-127
<b>Net cash (used)/generated from operations</b>	<b>87 213</b>	<b>100 425</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	-4 245	-2 555
Acquisition of intangible assets	-784	-1 446
Cash received on disposal of fixed assets	33	0
Cash release on disposals of subsidiaries from previous years	1 271	0
Investment in Long-term subordinated bond	-4 415	0
Repayment received on shareholder loan	119	0
Acquisition of third-party and equity-accounted investments	0	-1 600
Other investing cash flows	-4	0
<b>Net cash (used)/generated from investing activities</b>	<b>-8 025</b>	<b>-5 601</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	0	25 508
Repayment of borrowings	-12 984	-4 734
Repayment of principal portion of lease liabilities and proceeds from sublease	-5 142	-5 254
Interest paid	-2 694	-2 298
Interest received	491	127
Capital increase (or proceeds from issuance of ordinary shares)	977	0
Dividends paid	-5 785	-2 254
(Acquisitions)/disposal of treasury of shares	-11 227	2 088
Other financing cash flows	83	185
<b>Net cash (used)/generated from financing activities</b>	<b>-36 281</b>	<b>13 368</b>
<b>Net cash and cash equivalents at beginning of the year</b>	<b>153 911</b>	<b>46 090</b>
Net change in cash and cash equivalents	42 907	108 192
Exchange (profits)/losses on cash and cash equivalents	2 452	-371
<b>Net cash and cash equivalents at end of the year</b>	<b>199 270</b>	<b>153 911</b>