



IBA Reports Half Year 2022 Results

RECORD ORDER INTAKE AND BACKLOG ACROSS THE GROUP

HIGHLY ACTIVE PIPELINE FOR ALL BUSINESS LINES

SOLID BALANCE SHEET WITH RECORD EUR 137 MILLION NET CASH

Louvain-la-Neuve, Belgium, 31 August 2022 - IBA (Ion Beam Applications S.A), the world leader in particle accelerator technology, today announces its consolidated results for the first half of 2022.

(EUR 000)	H1 2022	H1 2021	Variance	Variance %
Total Net Sales	160 032	137 183	22 849	16.7%
Proton Therapy	103 026	70 473	32 553	46.2%
Other Accelerators	30 110	40 285	-10 175	-25.3%
Dosimetry	26 896	26 425	471	1.8%
REBITDA	14 065	5 745	8 320	144.8%
% of Sales	8.8%	4.2%		
REBIT	4 564	674	3 890	577.2%
% of Sales	2.9%	0.5%		
Profit Before Tax	297	-843	1 140	135.2%
% of Sales	0.2%	-0.6%		
NET RESULT	-1 717	-1 935	218	11.3%
% of Sales	-1.1%	-1.4%		

Financial summary

- Total H1 Group revenues of EUR 160 million, up 17% on the same period last year, largely due to increased activity and backlog conversion
- Gross margin was 39%, an improvement versus 33% last year in absolute value as well as percentage of sales largely thanks to increased activity in Proton Therapy (PT) equipment, in particular in US and Asia, a high-margin product mix and the indemnities recognized following the Rutherford bankruptcy. The gross margin also positively benefited from forex impacts, thanks to the strengthening of USD
- Strong order intake of EUR 175 million for Proton Therapy and Other Accelerators, with revenues up 20%
- PT equipment revenues improved strongly, up 115% to EUR 51.6 million as backlog conversion accelerated



- Order intake for Dosimetry remained strong at EUR 30 million, representing an increase of 11% versus last year and highlighting the resilience of this business unit
- Whilst order intake remained strong, Other Accelerators equipment revenue decreased by 35% to EUR 19.5 million from EUR 30.1 million last year, due to backlog conversion still being impacted by COVID-19 restrictions and also by a few supply chain challenges. It is expected that some of these challenges will be resolved in H2, allowing for a sharp increase in new installations
- Continued strong performance of Services with PT revenue increasing 11% versus H1 2021
- Equipment and upgrade backlog reached an all-time high of EUR 497 million, with record overall equipment and services backlog of EUR 1.2 billion
- Positive H1 2022 REBIT of EUR 4.6 million (H1 2021: EUR 0.7 million) reflecting a high level of order intake and contract execution, a growing service business and indemnities following Rutherford bankruptcy
- Total Group net loss of EUR 1.7 million (H1 2021: EUR 1.9 million)
- Very strong balance sheet with EUR 202 million gross cash and EUR 137 million net cash position. EUR 37 million undrawn short-term credit lines still available
- 2021 share buyback program completed in March 2022 for total of 302,451 shares

Business summary

- Three Proteus®ONE¹ systems sold in the US and Europe
- First project under the IBA-CGNNT partnership signed for a Proteus®PLUS¹ system (three rooms) in China
- In Other Accelerators, 21 new systems sold in H1 and one further system sold post-period end with pipeline remaining promising
- One new installation in PT and nine installations in Other Accelerators started in H1 despite ongoing pandemic-associated restrictions in some geographies, with stable service business
- Two proton therapy centers started to generate service revenues over the period in the USA and Asia
- Four-year collaboration signed with University Medical Center Groningen (UMCG) to investigate the potential of IBA's ConformalFLASH®² technology for the treatment of early-stage breast cancer
- Acquired Modus Medical Devices Inc. (Modus QA), strengthening IBA's Dosimetry operations in North America and adding one of the most comprehensive dosimetry "phantom" offerings on the market
- Launched new low energy compact cyclotron, the Cyclone® KEY
- Announced a partnership agreement with Tractebel to support IBA's customers with their proton therapy design and construction projects
- Launched the ConformalFLASH® Alliance, the first collaboration platform between academia and industry to bring ConformalFLASH® proton therapy to the clinic

Post-period highlights

- In August, IBA announced a multi-year research collaboration on ConformalFLASH® Proton Therapy with Fred Hutchinson Cancer Center and the University of Washington

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

² ConformalFLASH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase.



- In August, IBA qualified as the only supplier for the second round of a public tender launched by the Spanish Ministry of Health to provide ten proton therapy units across the country
- In August, the company also announced the sale of its fourth Cyclone® IKON, a new high-energy accelerator for the production of novel isotopes in theranostics and targeted therapies, to CNRT in China
- Finally, also in August, IBA signed a strategic alliance in its Dosimetry business with ScandiDos, acquiring a 9.1% stake in the Swedish company

Olivier Legrain, Chief Executive Officer of IBA commented: *“IBA’s excellent order intake across all business lines in the first half of the year reflects our continued resilience despite ongoing macro-economic challenges and gives us great visibility on our positive future performance. Our Radiopharmaceutical and Sterilization divisions in particular delivered record order intakes, indicating further accelerating market dynamics. We have continued to see a strong revival in the Proton Therapy business with revenues up significantly versus the same period last year, partly driven by accelerated backlog conversion. The pipeline remains highly promising with a number of active leads, in all key regions across the globe. Whilst supply chain issues and some ongoing pandemic restrictions have continued to impact the business, especially in Other Accelerators, we have mitigating strategies in place and expect an uptick in installations in the second half of the year.*

“The continued strength of our balance sheet provides us with a foundation on which to grow both organically and inorganically and there are significant opportunities across all business units. In Dosimetry, targeted bolt-on acquisitions have strengthened our offering in strategically important areas. In Other Accelerators we remain excited about the growth potential of theranostics and medical sterilization, where IBA continues to lead. Finally, in Proton Therapy we believe that ConformalFLASH® and DynamicARC®³ will be significant drivers of future growth in this treatment modality, and we have been pleased to announce two significant research collaborations in 2022 so far.

“As we look ahead, there remain clear challenges with pandemic restrictions persisting in China and a complex geopolitical situation in Europe which have resulted in inflation and supply chain issues. We are, however, well positioned to weather these challenges with a highly active pipeline, an all-time high backlog and increasing recurring revenues.”

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, 31 August 2022, at 3pm CEST / 2pm BST /**

³ DynamicARC® is a registered brand of the IBA’s Proton Arc therapy solution currently under development phase.

Press Release

Inside/regulated information



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 495 140 424#):

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-half-year-results-2022-press-release-and-presentation> 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 Q3 2022

17 November 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 1,600 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

For further information, please contact:

IBA

Soumya Chandramouli
Chief Financial Officer

Press release | August 31, 2022

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Press Release

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Operating review

Proton Therapy and Other Accelerators

(EUR 000)	H1 2022	H1 2021	Variance	Variance %
Net sales	133 136	110 758	22 378	20.2%
Proton Therapy	103 026	70 473	32 553	46.2%
Other Accelerators	30 110	40 285	-10 175	-25.3%
REBITDA	12 211	2 021	10 190	504.2%
% of Sales	9.2%	1.8%		
REBIT	3 523	-2 167	5 690	262.6%
% of Sales	2.6%	-2.0%		

(EUR 000)	H1 2022	H1 2021	Variance	Variance %
Equipment Proton Therapy	51 611	23 965	27 646	115.4%
Equipment Other Accelerators	19 499	30 101	-10 602	-35.2%
Total equipment revenues	71 110	54 066	17 044	31.5%
Services Proton Therapy	51 415	46 508	4 907	10.6%
Services Other Accelerators	10 611	10 184	427	4.2%
Total service revenues	62 026	56 692	5 334	9.4%
Total revenues Proton Therapy & Other Accelerators	133 136	110 758	22 378	20.2%
<i>Service in % of segment revenues</i>	<i>46.6%</i>	<i>51.2%</i>		

Overview

- Total net sales were EUR 133 million, up 20% versus H1 2021, reflecting strong order intake in both businesses with improving backlog conversion in Proton Therapy
- PT equipment revenues grew strongly, up 115% to EUR 51.6 million, with acceleration of backlog conversion
- One Proteus®PLUS system signed in China through CGNNT and three Proteus®ONE systems sold in the US and Europe, highlighting the strong momentum in these territories
- Other Accelerators equipment revenue declined 35% year-on-year to EUR 19.5 million due to delays with backlog conversion as a result of pandemic restrictions and some supply chain challenges. It is expected that this improves in the second half with a strong increase in installations
- Order intake in Other Accelerators was strong with 21 new sales in the period and one further sale post-period, with a very encouraging pipeline
- Continued strong performance for Services with total revenues of EUR 62 million, an increase of 9% as two new PT centers started treating patients over the period
- REBIT of EUR 3.5 million, the improvement reflecting the increase in activity



Proton Therapy

The resurgence in the proton therapy market has continued throughout 2022 and IBA has maintained its market leading position with a 60% market share, selling four new systems across Europe, the US and China (through CGNNT). Alongside this, there has been a strong acceleration in backlog conversion in spite of some remaining travel difficulties as a result of ongoing pandemic restrictions. There are currently 24 projects under production or installation (including CGNNT), consisting of nine Proteus®PLUS and 15 Proteus®ONE systems and the pipeline remains highly active with several leads across key geographic regions.

PT Services continued to perform strongly with 11% growth. There are now 38 IBA PT sites generating service revenues worldwide with the first patients being treated at Taipei Proton Therapy Center and Kansas University Medical Center during the period and backlog remains very high at EUR 661 million, decreasing versus last year partly as a result of the bankruptcy of the Rutherford centers in the UK. Services remain an increasingly important recurrent revenue stream for IBA, providing us with visibility on sustainable profitable growth.

IBA is looking at ways to better support customers with the infrastructure element of proton therapy projects. In March, a partnership agreement was signed with Tractebel, a global engineering company, to support IBA's customers through the design and building of their proton therapy projects.

Investment in technological advancements to drive the future growth of PT is a key priority for IBA and we continue to collaborate with key partners to continue to accelerate this. In 2022 to date IBA has made significant progress with its ConformalFLASH® technology. In April, a four-year collaboration was signed with University Medical Center Groningen (UMCG) to investigate the potential of the technology for the treatment of early-stage breast cancer.

In June, the ConformalFLASH® Alliance was launched to accelerate the delivery of the technology to patients. The Alliance is the first collaboration of its kind between academia and industry. A further collaboration on the technology was recently announced, involving IBA, Fred Hutchinson Cancer Center and the University of Washington. As part of the agreement, IBA will equip the proton therapy system and the proton gantry treatment room at the Fred Hutchinson Cancer Center with ConformalFLASH® research functionality, which will enable preclinical research on FLASH therapy.

Elsewhere, DynamicARC® developments are ongoing at Beaumont Proton Therapy Center. A recent presentation by UMCG at PTCOG showed an increased relevance for PT when using DynamicARC® for head and neck cancers.

IBA is also moving forward in hadron therapy using carbon ions through its subsidiary Normandy Hadrontherapy (NHa) which is currently installing the 400 MeV (megaelectron-volts) multi-particle superconducting isochronous cyclotron in Caen, France.

The company has an ongoing commitment to education and promoting the next steps for proton therapy and hosted its latest Proteus User Meeting in June in Belgium. This year's event gathered 163 participants, representing more than 60 clinical institutions from 17 countries and key industrial partners like Elekta and RaySearch, providing an opportunity to share knowledge and insights.



The importance of training and education is a key aspect of the way IBA relates to its customers. Post-period end, IBA signed a collaboration agreement with Apollo Hospitals Enterprise Ltd, to provide proton therapy training and education programs for IBA customers in Asia.

Finally, post-period end, in August, IBA became the only proton therapy equipment supplier to qualify for the second round of a significant public tender launched by the Spanish Ministry of Health to equip the country with ten additional proton therapy units.

Other Accelerators

Order intake in the Other Accelerators business was very strong in the first half with 21 systems sold in H1 globally. A further system has also been sold after the end of the period and the pipeline is highly active. Backlog conversion saw a slowdown, however, as a result of ongoing pandemic restrictions and supply chain challenges coupled with the nature of the long lead times. Some of the timing issues are expected to be resolved in the coming months, which should result in an increase in installations. While nine installations started during the period, 18 are expected to start in the second half. The services part of the business continued to perform well, growing by 4%.

The growth of Industrial Solutions is global and is mainly driven by sterilization requirements for Disposable Medical Devices and Bio-Processors, growing from 7 to 10% per year. Today ~90% of this industry relies on two sterilization modalities: ethylene oxide (EtO) (~50%) and Gamma (~40%). Gamma is under supply pressure due to the closure of several nuclear reactors around the world, resulting in a significant shortage and a strong increase in lead times and prices. Ethylene oxide has been adversely affected by toxicity issues and several site closures due to the detection of residues.

These issues have meant that the sterilization market has needed to find alternative solutions like X-ray and electron beam sterilization that are enabled by the IBA Rhodotron®. This is driving increased order volumes which are up strongly and creating an exciting opportunity for the future growth of this business.

Radiopharmaceutical market demand has also continued to increase and IBA continued to collaborate with NorthStar to install beam lines to produce isotopes using a high-energy E-beam accelerator.

Over the last few years, the increasing demand for diagnosis solutions and theranostics has driven sales of radiopharmaceutical accelerators. In January, IBA launched a new low-energy and compact-size cyclotron, the Cyclone® KEY. This new machine is enabling small and medium-sized hospitals to produce their own radiopharmaceutical products in-house, whilst providing more widespread global access, particularly in emerging countries, to diagnostic solutions in oncology, neurology and cardiology.

IBA also sold a high-energy Cyclone® IKON in China, confirming the strong world-wide interest in the production of new isotopes for medical applications



The strategic R&D partnership with SCK CEN (Belgian Nuclear Research Center) to enable the production of Actinium-225 (225-AC) continues with several technological achievements and strategic milestones currently in progress.

Dosimetry

(EUR 000)	H1 2022	H1 2021	Variance	Variance %
Net sales	26 896	26 425	471	1.8%
REBITDA	1 854	3 724	-1 870	-50.2%
% of Sales	6.9%	14.1%		
REBIT	1 041	2 841	-1 800	-63.4%
% of Sales	3.9%	10.8%		

Overview

- Sales in the first half were EUR 26.9 million, up 2% driven by the Modus acquisition, conventional radiation therapy and medical imaging performance despite the impact of the European sanctions on Russia and the continuing partial lockdown in China
- Order intake remained strong at EUR 30 million, an increase of 11% versus H1 last year
- Backlog reached EUR 20.8 million, growing 27% from the end of 2021 (EUR 16.4 million)
- REBIT was EUR 1 million, a decrease of 63% versus the same period last year as a result of inflation, additional investment in supply chain management to support future orders and high cost one-off purchases related to the shortage of electronic components in the worldwide market
- The acquisition of Modus QA in April strengthened Dosimetry's operations in North America and added one of the most comprehensive dosimetry QA "phantom" offerings on the market

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

Post-period end, IBA continued to strengthen its position in the Dosimetry market with the announcement of a strategic alliance with ScandiDos under which IBA subscribed to the company's entire new share issue, acquiring 9.1% of the company. This collaboration will also include, but will not be limited to, distribution of products in selected markets, marketing efforts and product development.



Financial review

Group revenue in the period was EUR 160 million, a 17% increase from H1 2021, largely driven by strong order intake and improved backlog conversion, in spite of ongoing macro challenges. Order intake has been very high across all business units in 2022, particularly driven by the increasing adoption of E-beam/X-ray solutions for sterilization. Backlog conversion remains somewhat impacted by COVID-19 restrictions, particularly in the Other Accelerators business but an increase in installations is expected in the second half of the year, with the number of installations starting over the period expected to double vs H1.

Gross profit as a percentage of sales was 39.1% (H1 2021: 32.9%), with the improvement driven strongly by product mix, forex gains on operations in USD and the one-off recognition of indemnities following the Rutherford bankruptcy. The 31% increase in operating expenses reflects a rise in activity and large investments for future growth and also reflects the many current macro-economic challenges, alongside increasing levels of inflation. Sales and marketing activities have started to return to pre-pandemic levels as restrictions have eased worldwide, enabling travel and business congresses. G&A and R&D experienced peaks as the Group utilized high cash reserves to invest heavily in supply chain reinforcement, infrastructure and new developments for future growth such as digitalization projects and product lifecycle management, but also to face more demanding compliance requirements such as the European Medical Device Regulation, with a significant number of new hires.

The recurring operating profit before interest and taxes (REBIT) line stood at EUR 4.6 million (H1 2021: EUR 0.7 million), driven by the revenue increase and margin improvement, somewhat offset by the increase in operating expenses detailed above.

Other operating loss of EUR 2.4 million included mainly share-based payment plan costs, the adjustment of past service costs on pension funds and some write-offs. The net financial loss of EUR 1.9 million predominantly included net interest expenses and forex and hedging impacts in particular on the USD, CNY and RUB. .

As a result of the above, IBA reported a net loss of EUR 1.7 million (H1 2021: net loss EUR 1.9 million).

Operating cash flow generated was EUR 25.2 million, up strongly from EUR 11.2 million last year affected by large down payments from customers and commitments to suppliers in order to secure inventory.

Cash flow used in investing activities was EUR 11 million driven by increasing acquisition of assets as part of infrastructure and R&D investments, as well as by the acquisition of Modus.

Cash flow used in financing activities was EUR 11.8 million, which included repayments on financial borrowings and the acquisition of treasury shares.



The balance sheet continued to remain strong, with a record gross cash position at period end of EUR 202 million and a net cash position of EUR 137 million. IBA has EUR 37 million undrawn short-term credit lines still available and all bank covenants have been complied with.

Outlook

IBA's strong performance across all business lines has continued throughout 2022. Order intake has rapidly accelerated across the business and our pipeline remains extremely active, particularly in the US and Asia. Looking ahead, we see the potential for order intake to further accelerate, especially in the Proton Therapy and Sterilization businesses, further bolstering our high backlog and providing us with great visibility for future growth. In addition, our strong balance sheet will support us as we seek value-enhancing opportunities to further drive sustainable growth. We have launched a extensive investment plan to bolster our infrastructure, supply chain and logistics, reinforce our digital ambitions and continue to maintain our market-leading technology.

Although the Group is in a strong position, there remain several challenging external factors, which imply that caution is warranted. The geopolitical situation in Europe remains complex and has resulted in supply chain and inflationary pressures for businesses around the globe. IBA is managing these issues proactively, expanding its roster of suppliers, increasing its manufacturing capacity and enhancing its logistics operations through internal hires and external partners and updating contracts with customers where necessary, however, there is uncertainty with regards to how the situation will continue to unfold.

The nature of IBA's business is such that it operates in long cycles and as a result of this and the above factors it is not practicable to give detailed financial guidance until there is more clarity and predictability. As soon as IBA is able to provide reliable guidance to the market it will do so.

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 2022	YE 2021	Variance
ASSETS			
Goodwill	12 098	3 821	8 277
Other intangible assets	4 798	3 790	1 008
Property, plant and equipment	18 703	19 081	-378
Right-of-use assets	28 376	29 566	-1 190
Investments accounted for using the equity method	270	20	250
Other investments	1 851	12 923	-11 072
Deferred tax assets	9 231	8 642	589
Long-term financial assets	0	13	-13
Other long-term assets	44 075	41 032	3 043
Non-current assets	119 402	118 888	514
Inventories	93 348	74 874	18 474
Contract assets	34 419	35 639	-1 220
Trade receivables	48 684	75 809	-27 125
Other receivables	51 855	41 489	10 366
Short-term financial assets	13	82	-69
Cash and cash equivalents	202 332	199 270	3 062
Current assets	430 651	427 163	3 488
TOTAL ASSETS	550 053	546 051	4 002
EQUITY AND LIABILITIES			
Capital stock	42 413	42 413	0
Share Premium	42 836	42 836	0
Treasury shares	-17 773	-12 613	-5 160
Reserves	-6 821	8 348	-15 169
Foreign Currency Reserve	-7 313	-6 315	-998
Retained earnings	43 905	51 227	-7 322
Capital and reserves	97 247	125 896	-28 649
Non-controlling interests	0	0	0
EQUITY	97 247	125 896	-28 649
Long-term borrowings	26 937	29 937	-3 000
Long-term lease liabilities	22 376	23 943	-1 567
Long-term provisions	5 668	8 411	-2 743
Long-term financial liabilities	2 230	654	1 576
Deferred tax liabilities	115	197	-82
Other long-term liabilities	10 661	8 450	2 211
Non-current liabilities	67 987	71 592	-3 605
Short-term borrowings	9 734	9 734	0
Short-term lease liabilities	5 695	5 362	333
Short-term provisions	7 004	6 467	537
Short-term financial liabilities	9 433	6 996	2 437
Trade payables	53 439	47 731	5 708
Current income tax liabilities	3 734	5 173	-1 439
Other payables	75 062	58 988	16 074
Contract liabilities	220 718	208 112	12 606
Current liabilities	384 819	348 563	36 256
TOTAL LIABILITIES	452 806	420 155	32 651
TOTAL EQUITY AND LIABILITIES	550 053	546 051	4 002



Selected Key Figures

(EUR 000)	HYE 2022	HYE 2021	Variance	Variance %
Sales	94 990	77 738	17 252	22%
Services	65 042	59 445	5 597	9%
Sales	160 032	137 183	22 849	17%
Cost of sales and services (-)	-97 455	-92 110	-5 345	6%
Gross profit	62 577	45 073	17 504	39%
Selling and marketing expenses (-)	-11 358	-9 490	-1 868	20%
General and administrative expenses (-)	-26 761	-19 593	-7 168	37%
Research and development expenses (-)	-19 894	-15 316	-4 578	30%
Other operating expenses (-)	-2 382	-378	-2 004	530%
Operating result (EBIT)	2 182	296	1 886	637%
Financial expenses (-)	-3 135	-3 115	-20	1%
Financial income	1 250	2 709	-1 459	-54%
Share of profit/(loss) of associates accounted for using the equity method	0	-733	733	-100%
Profit/(loss) before taxes	297	-843	1 140	-135%
Tax income/(expenses)	-2 014	-1 092	-922	84%
Profit/(loss) for the period	-1 717	-1 935	218	-11%



Selected Key figures

(EUR 000)	HYE 2022	HYE 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the period	-1 717	-1 935
Adjustments for :		
Depreciation of tangible assets	4 307	4 138
Depreciation of intangible assets	732	775
Allowance for estimated credit loss on receivables	4 076	-204
Changes in fair value of financial assets (profits)/losses	-3 408	1 374
Changes in provisions	1 641	1 579
Deferred taxes	-285	-360
Share of result of associates and joint ventures accounted for using the equity method	0	733
Other non-cash items	-4 387	-1 994
Net cash flow changes before changes in working capital	959	4 106
Trade receivables, other receivables and deferrals	13 704	21 642
Inventories and contracts in progress	-7 585	-11 209
Trade payables, other payables and accruals	17 717	1 606
Other short-term assets and liabilities	1 319	-2 826
Changes in working capital	25 155	9 213
Net income tax paid/received	-1 458	-627
Interest expense	1 067	1 255
Interest income	-573	-40
Net cash (used)/generated from operations	25 150	13 907
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-1 159	-1 202
Acquisition of intangible assets	-1 095	-262
Disposals of fixed assets	0	0
Acquisition of subsidiaries, net of cash acquired	-8 436	0
Acquisition of third-party and equity-accounted investments	-275	0
Cash release on disposals of subsidiaries from previous years	0	1 291
Other investing cash flows	0	-8
Net cash (used)/generated from investing activities	-10 965	-181
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-3 000	-8 250
Repayment of lease liabilities	-2 826	-2 740
Interest paid	-1 153	-1 368
Interest received	573	40
Dividends paid	0	-4 579
(Acquisitions)/disposal of treasury of shares	-5 161	-5 400
Other financing cash flows	-243	-370
Net cash (used)/generated from financing activities	-11 810	-22 667
Net cash and cash equivalents at beginning of the year	199 270	153 911
Net change in cash and cash equivalents	2 374	-8 941
Exchange (profits)/losses on cash and cash equivalents	688	307
Net cash and cash equivalents at end of the year	202 332	145 277