PRESS RELEASE

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Regulated information – November 9, 2022 - 7:45 a.m. CET

The Agfa-Gevaert Group in Q3 2022:

- **Adjusted EBITDA increase of 8% with contrasted performances between the divisions**
  - **HealthCare IT: organic sales growth, strong increase in order intake, solid profitability**
  - **Digital Print & Chemicals: contrasted top line performance between the various activities – demand weakness and cost inflation impact – strong sales for Digital Print and Zirfon membranes**
  - **Radiology Solutions: medical film business impacted by lockdowns in China and margin pressure**
  - **Offset Solutions: successful pricing actions compensate for demand weakness**
- **The Group is preparing additional measures to address challenges in Digital Print & Chemicals and Radiology Solutions and to outline the post-offset structure**

Mortsel (Belgium), November 9, 2022 – Agfa-Gevaert today commented on its results in the third quarter of 2022.

"In these times of exceptional economic and geopolitical instability, we saw strong contrasts between the third quarter performances of our various activities. The HealthCare IT and Offset Solutions divisions performed well, with strong improvements in profitability. The Radiology Solutions and Digital Print & Chemicals divisions continued to struggle with the lockdowns in China, supply chain issues and cost inflation. Several activities also felt the impact of the weakening economic environment, mainly in Europe and China. On top of the current transformation actions regarding our internal IT and financial services, the economic reality requires further measures to adapt the cost structure of the Group.

Our confidence in the strategy we have outlined for our Digital Print & Chemicals division is strengthened by the recognition of the superiority of our systems by the market and by industry experts, exemplified by the Pinnacle Product awards and the essenscia Innovation award we recently won. HealthCare IT's organic growth in sales and order intake validates our growth ambitions.

In August, we signed a share purchase agreement with AURELIUS Group for the sale of our Offset Solutions division. We are on track to complete the transaction in the course of the first quarter of 2023. In the third quarter, we also reached an important milestone in our pension de-risking efforts, as the full pension plan in the UK has now been de-risked, without additional cash contributions," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group – Q3 2022

in million Euro	Q3 2022	Q3 2021	% change (excl. FX effects)
Revenue	474	439	7.8% (1.4%)
Gross profit (*)	135	118	14.3%
% of revenue	28.4%	26.8%	
Adjusted EBITDA (*)	23	21	8.0%
% of revenue	4.9%	4.9%	
Adjusted EBIT (*)	7	6	8.4%
% of revenue	1.4%	1.4%	

(*) before restructuring and non-recurring items

Excluding currency effects, the Group's top line increased by 1.4%. The HealthCare IT division benefited from the revenue recognition from certain large-scale contracts and the Digital Print business posted double-digit growth. Radiology Solutions' medical film was heavily impacted by the lockdowns in China. Offset Solutions' topline remained stable.

The price increase actions to tackle cost inflation continued to bear fruit for Offset Solutions, but are to be reinforced across the Group. Due to these pricing actions and favorable sales mix effects in HealthCare IT, the gross profit margin improved to 28.4% of revenue.

Selling and General Administration expenses increased by 12.6% versus the third quarter of 2021, mainly due to increased business activity impacting the selling expenses, as well as broader cost inflation and currency effects.

R&D expenses increased by 11.8% to 25 million Euro, but remained almost stable as a percentage of sales.

Driven by the HealthCare IT and Offset Solutions divisions, adjusted EBITDA increased from 21 million Euro (4.9% of revenue) in the third quarter of 2021 to 23 million Euro (4.9% of revenue), in spite of inflationary pressure and supply chain issues. Adjusted EBIT reached 7 million Euro, versus 6 million Euro in the third quarter of 2021.

Restructuring and non-recurring items resulted in an expense of 13 million Euro, versus an expense of 7 million Euro in the third quarter of 2021. This increase reflects investments in various transformation projects, including the organization of the Offset Solutions activities into a stand-alone legal entity structure and the re-organization of the Group's operating model.

The net finance costs amounted to minus 5 million Euro.

Income tax expenses amounted to minus 5 million Euro versus 1 million Euro in the third quarter of 2021.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net loss of 17 million Euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from a net cash position of 120 million Euro at the end of Q2 2022 to a net cash position of 98 million Euro.
- Impacted by the demand slowdown, trade working capital remained stable at 31% of turnover versus Q2 2022. In absolute numbers, trade working capital evolved from 563 million Euro at the end of Q2 2022 to 571 million Euro.
- The Group generated a free cash flow of minus 11 million Euro.
- After a first pension buy-in transaction for the UK pension plan in 2021, an additional buy-in transaction has taken place which leads to a full de-risking of the UK pension plan, without additional cash contributions. This additional transaction will be reflected in the remeasurements at year-end.

Outlook

The Agfa-Gevaert Group expects a continuing impact of cost inflation, supply chain issues, COVID lockdowns in China and the uncertain geopolitical and economic situation in the coming quarters. While the raw material cost inflation started to ease, salary cost inflation is expected to remain a concern in the near future.

Overall, the Agfa-Gevaert Group continues to focus on working capital improvements and cost management. The Group expects working capital to go down in the fourth quarter, driven by lower inventories. The ongoing transformation actions are well on track and are expected to bring more agility and to further simplify the operations of the Group. On top of these actions, the economic reality requires additional measures to adapt the Group's cost structure.

The HealthCare IT division expects to deliver strong results in the next quarter. The Radiology Solutions division is expected to show quarter-on-quarter improvement.

HealthCare IT – Q3 2022

in million Euro	Q3 2022	Q3 2021	% change (excl. FX effects)
Revenue	62	49	25.7% (14.3%)
Adjusted EBITDA (*)	5.9	4.6	28.8%
% of revenue	9.5%	9.3%	
Adjusted EBIT (*)	4.0	2.5	63.4%
% of revenue	6.5%	5.0%	

(*) before restructuring and non-recurring items

The HealthCare IT division's top line increased strongly to 62 million Euro, driven by the revenue recognition from a number of important contracts, mainly in North America, where as an example, a large luminary health system not only renewed, but expanded the scope of their commitment with Agfa HealthCare for the next five years. Business was still influenced by supply chain issues for hardware components. Fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones.

Driven by favorable mix effects (more own IP and services), the division's gross profit margin improved to 44.9% of revenue. Although the division stepped up its investments in R&D and commercial resources to grow the business, adjusted EBITDA improved to 5.9 million Euro (9.5% of revenue). Adjusted EBIT increased to 4.0 million Euro (6.5% of revenue).

HealthCare IT's order book remains at a very healthy level. The division recorded a 16% growth in the 12 months rolling order intake versus the year before. The division continues to attract new customers and expand the scope of its solutions at existing customer sites. The new Leadership team in North America is now fully in place. In this region, Agfa HealthCare landed several important wins with its Enterprise Imaging solution across several large consolidated health systems.

In the Kingdom of Saudi Arabia, long-term Agfa HealthCare customer King Abdullah Medical City in Makkah (Mecca), upgraded its former Agfa HealthCare image management system to Enterprise Imaging. In Chile, Agfa HealthCare started the go live of the upgrade project to Enterprise Imaging at UC CHRISTUS Health Network, one of the most important private health care networks in the country.

Recently, the KLAS Research 2022 Europe PACS report named Agfa HealthCare among top performers in terms of customer satisfaction. In the report Agfa HealthCare is confirmed to have one of the most expansive footprints, with strong customer bases.

For the HealthCare IT division, 2022 is a year of consolidation, as the focus is turning towards profitable growth. As shown by the positive development of the order intake, the division's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams is working. This strategy will ultimately allow the division to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to percentages in the high-teens over the next years.

Radiology Solutions – Q3 2022

in million Euro	Q3 2022	Q3 2021	% change (excl. FX effects)
Revenue	117	116	1.5% (-5.4%)
Adjusted EBITDA (*)	9.1	15.0	-39.0%
% of revenue	7.8%	13.0%	
Adjusted EBIT (*)	2.8	9.2	-69.3%
% of revenue	2.4%	8.0%	

(*) before restructuring and non-recurring items

The Radiology Solutions division's top line increased by 1.5% compared to the third quarter of 2021.

Following a number of slower quarters, the Direct Radiography business recorded a double-digit revenue growth in the third quarter of 2022.
In this business, however, the post-COVID market context continues to be volatile as healthcare providers continue to face operational challenges affecting short term spend decisions, while having to review investment priorities for the short and medium term. The order book for this business remains strong, with continuously

longer conversion lead times affected by the supply chain environments. Agfa is taking actions (costs control actions, price increases, net working capital actions) to increase its agility and better adapt to these market conditions.
In the third quarter, Barnsley Hospital NHS Foundation Trust selected Agfa's high-performing DR 600 direct radiography room for its unique new diagnostic center in a retail development in Barnsley, UK.
Also in the UK, three Agfa DR 600 rooms have been installed at the 700-bed Hull Royal Infirmary, which is operated by the Hull University Teaching Hospitals NHS Trust.

Mainly in China, COVID lockdowns continued to weigh heavily on the medical film business. Furthermore, the current geopolitical situation and slower than normal volumes in some export markets also had an impact. These volume effects were not fully offset by the price increases for all types of medical film to tackle cost inflation.

The market driven top line decline for the Computed Radiography business was further amplified by the current geopolitical situation and component shortages. Agfa continues to manage the CR business to maintain healthy profit margins.

The division's profitability continued to be affected by volume decreases, mix effects and cost inflation. The gross profit margin of the division decreased from 33.8% of revenue to 30.5%. The division's adjusted EBITDA margin amounted to 7.8% of revenue, versus 13.0% in the third quarter of 2021. In absolute figures, adjusted EBITDA reached 9.1 million Euro (15.0 million Euro in third quarter of 2021). Adjusted EBIT amounted to 2.8 million Euro (2.4% of revenue), versus 9.2 million Euro (8.0% of revenue) in the previous year.

Digital Print & Chemicals – Q3 2022

in million Euro	**Q3 2022**	**Q3 2021**	**% change (excl. FX effects)**
Revenue	96	82	16.4% (12.4%)
Adjusted EBITDA (*)	0.0	3.8	
% of revenue	0.0%	4.7%	
Adjusted EBIT (*)	(3.6)	0.9	
% of revenue	-3.7%	1.1%	

(*) before restructuring and non-recurring items

Although supply chain issues continued to cause disruptions, the Digital Print & Chemicals division's top line grew substantially versus the third quarter of 2021, mainly driven by the sign & display business. Some business areas, especially in electronics and industrial inkjet applications, were impacted by the weaker economic environment, mainly in Europe and Asia. Demand remains solid for the products supporting the green energy transition (Zirfon membranes and Orgacon for hybrid cars), as well as for the industrial film products.

In spite of strong cost inflation, COVID lockdowns in China and logistic challenges, the division's gross profit margin slightly improved. Due to overall SG&A cost inflation, as well as increased marketing & sales activities and lower R&D subsidies, the adjusted EBITDA margin evolved from 4.7% of revenue (3.8 million Euro in absolute figures) in the third quarter of 2021 to 0.0% (0.0 million Euro in absolute figures). Adjusted EBIT amounted to minus 3.6 million Euro in the third quarter of 2022 versus 0.9 million Euro in the previous year.

In the field of digital print, the top line of the sign & display business grew strongly. The ink product ranges for sign & display applications continued to perform well. In spite of industry-wide logistic challenges for the high-end equipment, the top line of the wide-format printing equipment business continued its upward trend.
In the field of industrial inkjet, the décor printing business was impacted by the weakening economic environment, as customers are postponing investments in their digitization process.
The development of the Speedset single-pass packaging printer of the recently acquired Inca Digital Printers is proceeding as planned. The machine is generating strong interest among potential customers. In the third quarter, contracts were signed for the delivery of the first Agfa-branded Onset wide-format machines.

In the third quarter, no less than five of Agfa's inkjet printing solutions have been honored with a Pinnacle Product Award from PRINTING United Alliance. The Pinnacle Product Awards recognize products that improve or advance the printing industry with exceptional contributions in quality, capability, and productivity. The awards confirm Agfa's technological leadership in the field of large-format digital inkjet printing. PRINTING United Alliance is the most comprehensive member-based printing and graphic arts association in the United States.

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. Agfa's Orgacon conductive materials, for instance, are used in hybrid and electric car technology. Due to supply chain issues in the car industry, this part of the Orgacon business is growing slower than expected. Furthermore, Orgacon sales were influenced by the lower demand for certain electronic devices, especially display screens.

Sales figures for the Zirfon membranes for advanced alkaline electrolysis are growing according to plan. In recent quarters, the number of active customers for Zirfon has increased to over 50. Agfa started engineering studies for a new industrial unit for the Zirfon membranes at its Mortsel site in Belgium (investment decision to be made in Q1 2023). This will allow the Group to be ready for the expected further increase in customer demand. In October, Agfa received the prestigious essenscia Innovation Award 2022 for its Zirfon UTP 220 membrane technology. Essenscia is the Belgian sector federation of the chemical industry and life sciences.

Agfa's range of products for the production of printed circuit boards was hit by cost inflation and by the COVID-related lockdowns in China.

Agfa's specialty film and foil products benefited from the post-COVID pick-up in sectors including aviation, the oil and gas industry and the printing industry.
The Synaps range of synthetic papers started to see the impact of the weak economic conditions.

Offset Solutions – Q3 2022

in million Euro	Q3 2022	Q3 2021	% change (excl. FX effects)
Revenue	199	192	3.3% (-2.6%)
Adjusted EBITDA (*)	12.7	2.5	401.6%
% of revenue	6.4%	1.3%	
Adjusted EBIT (*)	8.2	(1.6)	
% of revenue	4.1%	-0.9%	

(*) before restructuring and non-recurring items

Including positive currency effects, the Offset Solutions division's top line increased by 3.3% compared to the third quarter of 2021. The division successfully implemented price increases to tackle the overall cost inflation, among others for raw materials, packaging and freight. Furthermore, the division is increasing its focus on high-value regions.

Although affected by cost inflation, the Offset Solutions division's gross profit margin improved from 19.3% of revenue in the third quarter of 2021 to 23.4% due to the implemented price adjustments.
Adjusted EBITDA improved strongly to 12.7 million Euro (6.4% of revenue) versus 2.5 million Euro (1.3% of revenue) in the third quarter of 2021. Adjusted EBIT amounted to 8.2 million Euro (4.1% of revenue), compared to minus 1.6 million Euro in the third quarter of 2021.

In August, the Agfa-Gevaert Group has signed a share purchase agreement with AURELIUS Group for the sale of its Offset Solutions division. The proposed transaction is subject to customary employees' information and consultation processes, regulatory approvals and closing conditions. Both parties aim to complete the transaction in the course of the first quarter of 2023.

Results after nine months

Agfa-Gevaert Group – year to date

in million Euro	9M 2022	9M 2021	% change (excl. FX effects
Revenue	1,367	1,276	7.1% (2.0%)
Gross profit (*)	394	370	6.7%
% of revenue	28.9%	29.0%	
Adjusted EBITDA (*)	74	77	-4.3%
% of revenue	5.4%	6.0%	
Adjusted EBIT (*)	27	31	-12.4%
% of revenue	2.0%	2.4%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	9M 2022	9M 2021	% change (excl. FX effects)
Revenue	174	160	8.7% (1.1%)
Adjusted EBITDA (*)	15.8	19.0	-16.6%
% of revenue	9.1%	11.9%	
Adjusted EBIT (*)	10.2	12.3	-17.3%
% of revenue	5.9%	7.7%	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	9M 2022	9M 2021	% change (excl. FX effects)
Revenue	333	335	-0.8% (-6.3%)
Adjusted EBITDA (*)	28.3	43.2	-34.5%
% of revenue	8.5%	12.9%	
Adjusted EBIT (*)	9.8	26.0	-62.5%
% of revenue	2.9%	7.8%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	9M 2022	9M 2021	% change (excl. FX effects)
Revenue	274	236	15.7% (12.8%)
Adjusted EBITDA (*)	8.3	15.9	-47.8%
% of revenue	3.0%	6.7%	
Adjusted EBIT (*)	(0.8)	7.1	-111.9%
% of revenue	-0.3%	3.0%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	9M 2022	9M 2021	% change (excl. FX effects)
Revenue	587	544	7.8% (2.8%)
Adjusted EBITDA (*)	34.8	12.2	186.2%
% of revenue	5.9%	2.2%	
Adjusted EBIT (*)	21.4	(1.5)	
% of revenue	3.6%	-0.3%	

(*) before restructuring and non-recurring items

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008. "The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Frank Aranzana, Chairman of the Board of Directors, Mr. Pascal Juéry, President and CEO, and Mr. Dirk De Man, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

Statement of risk
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008. "As with any company, Agfa is continually confronted with – but not exclusively – a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report available on www.agfa.com.

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The full press release and financial information is also available on the company's website: www.agfa.com.

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Revenue	**474**	**439**	**1,367**	**1,276**
Cost of sales	(339)	(322)	(972)	(906)
Gross profit	**135**	**118**	**395**	**370**
Selling expenses	(62)	(56)	(184)	(169)
Administrative expenses	(47)	(37)	(132)	(116)
R&D expenses	(25)	(22)	(73)	(71)
Net impairment loss on trade and other receivables, including contract assets	(1)	(1)	(1)	(1)
Other & sundry operating income	7	5	20	31
Other & sundry operating expenses	(12)	(7)	(35)	(18)
Results from operating activities	**(7)**	**(1)**	**(10)**	**26**
Interest income (expense) - net	**-**	**-**	**-**	**(1)**
Interest income	1	-	2	1
Interest expense	(1)	(1)	(2)	(3)
Other finance income (expense) - net	**(6)**	**(3)**	**(14)**	**(6)**
Other finance income	-	-	6	6
Other finance expense	(6)	(3)	(20)	(12)
Net finance costs	**(5)**	**(4)**	**(15)**	**(7)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(12)**	**(4)**	**(24)**	**18**
Income tax expenses	(5)	(1)	(12)	(15)
Profit (loss) for the period	**(17)**	**(5)**	**(37)**	**4**
Profit (loss) attributable to:				
Owners of the Company	(18)	(5)	(39)	5
Non-controlling interests	1	-	2	(1)
Results from operating activities	(7)	(1)	(10)	26
Restructuring and non-recurring items	(13)	(7)	(37)	(5)
Adjusted EBIT	7	6	27	31
Earnings per Share Group (Euro)	(0.12)	(0.03)	(0.25)	0.03

Consolidated Statements of Comprehensive Income for the period ending September 2021 / September 2022 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2022	9M 2021
Profit / (loss) for the period	**(37)**	**4**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**50**	**20**
Exchange differences on translation of foreign operations	50	20
Cash flow hedges:	**(4)**	**(5)**
Effective portion of changes in fair value of cash flow hedges	(7)	4
Changes in the fair value of cash flow hedges reclassified to profit or loss	3	(2)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(8)
Income taxes	-	1
Items that will not be reclassified subsequently to profit or loss:	**114**	**78**
Equity investments at fair value through OCI – change in fair value	(3)	2
Remeasurements of the net defined benefit liability	129	82
Income tax on remeasurements of the net defined benefit liability	(13)	(6)
Total Other Comprehensive Income for the period, net of tax	**160**	**92**
Total Comprehensive Income for the period, net of tax	**123**	**96**
Attributable to		
Owners of the Company	118	94
Non-controlling interests	5	2

Consolidated Statements of Comprehensive Income for the quarter ending September 2021 / September 2022 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2022	Q3 2021
Profit / (loss) for the period	**(17)**	**(5)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**18**	**5**
Exchange differences on translation of foreign operations	18	5
Cash flow hedges:	**(2)**	**(2)**
Effective portion of changes in fair value of cash flow hedges	(3)	1
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(4)
Income taxes	-	1
Items that will not be reclassified subsequently to profit or loss:	**(3)**	**(3)**
Equity investments at fair value through OCI – change in fair value	(1)	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	(2)	(3)
Total Other Comprehensive Income for the period, net of tax	**13**	**(1)**
Total Comprehensive Income for the period, net of tax	**(4)**	**(6)**
Attributable to		
Owners of the Company	(6)	(7)
Non-controlling interests	2	1

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2022	31/12/2021
Non-current assets	**824**	**756**
Goodwill	309	280
Intangible assets	36	13
Property, plant and equipment	131	129
Right-of-use assets	71	68
Investments in associates	1	1
Other financial assets	4	8
Assets related to post-employment benefits	54	40
Trade receivables	9	12
Receivables under finance leases	78	70
Other assets	9	11
Deferred tax assets	121	124
Current assets	**1,279**	**1,339**
Inventories	561	418
Trade receivables	311	307
Contract assets	93	76
Current income tax assets	58	63
Other tax receivables	28	19
Other financial assets	1	2
Receivables under finance lease	15	30
Other receivables	7	4
Other assets	17	18
Derivative financial instruments	9	1
Cash and cash equivalents	178	398
Non-current assets held for sale	2	3
TOTAL ASSETS	**2,103**	**2,095**

	30/09/2022	31/12/2021
Total equity	**782**	**685**
Equity attributable to owners of the company	**729**	**632**
Share capital	187	187
Share premium	210	210
Retained earnings	1,224	1,284
Reserves	(7)	(1)
Translation reserve	31	(15)
Post-employment benefits: remeasurements of the net defined benefit liability	(917)	(1,033)
Non-controlling interests	53	54
Non-current liabilities	**682**	**812**
Liabilities for post-employment and long-term termination benefit plans	600	735
Other employee benefits	11	11
Loans and borrowings	50	46
Provisions	12	12
Deferred tax liabilities	8	6
Contract liabilities	-	1
Other non-current liabilities	-	-
Current liabilities	**639**	**597**
Loans and borrowings	29	27
Provisions	32	42
Trade payables	274	252
Contract liabilities	130	111
Current income tax liabilities	30	28
Other tax liabilities	16	28
Other payables	7	9
Employee benefits	99	99
Other current liabilities	1	-
Derivative financial instruments	22	2
TOTAL EQUITY AND LIABILITIES	**2,103**	**2,095**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2022	9M 2021	Q3 2022	Q3 2021
Profit (loss) for the period	(37)	4	(17)	(5)
Income taxes	12	15	5	1
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	15	7	5	4
Operating result	**(10)**	**26**	**(7)**	**(1)**
Depreciation & amortization	26	26	9	9
Depreciation & amortization on right-of-use assets	21	21	7	6
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	-	-	-
Exchange results and changes in fair value of derivates	13	4	5	2
Recycling of hedge reserve	3	(2)	1	-
Government grants and subsidies	(3)	(8)	(1)	(3)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	-	(7)	-	-
Result on the disposal of discontinued operations	-	-	-	-
Expenses for defined benefit plans & long-term termination benefits	28	21	6	7
Accrued expenses for personnel commitments	51	54	21	19
Write-downs/reversal of write-downs on inventories	8	8	1	2
Impairments/reversal of impairments on receivables	1	1	1	1
Additions/reversals of provisions	5	(4)	1	1
Operating cash flow before changes in working capital	**142**	**138**	**45**	**43**
Change in inventories	(121)	(88)	(20)	(24)
Change in trade receivables	29	10	15	(4)
Change in contract assets	(8)	(7)	5	(4)
Change in trade working capital assets	*(101)*	*(85)*	*-*	*(33)*
Change in trade payables	(9)	45	(5)	12
Change in contract liabilities	8	12	(6)	(3)
Changes in trade working capital liabilities	*(2)*	*56*	*(11)*	*9*
Changes in trade working capital	**(103)**	**(28)**	**(10)**	**(23)**

	9M 2022	9M 2021	Q3 2022	Q3 2021
Cash out for employee benefits	(112)	(235)	(25)	(29)
Cash out for provisions	(17)	(31)	(5)	(6)
Changes in lease portfolio	10	8	1	4
Changes in other working capital	(15)	2	(8)	(1)
Cash settled operating derivatives	(6)	8	(3)	3
Cash generated from operating activities	**(100)**	**(137)**	**(5)**	**(9)**
Income taxes paid	(4)	(5)	2	(4)
Net cash from / (used in) operating activities	**(104)**	**(142)**	**(3)**	**(12)**
Capital expenditure	(23)	(19)	(10)	(5)
Proceeds from sale of intangible assets and PP&E	3	11	2	-
Acquisition of associates and subsidiaries, net of cash acquired	(48)	-	-	-
Disposal of discontinued operations, net of cash disposed of	(4)	-	(3)	-
Repayment of loans granted to 3rd parties	-	9	-	8
Interests received	4	2	2	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(68)**	**3**	**(9)**	**4**
Interests paid	(3)	(3)	(1)	(1)
Dividends paid to non-controlling interests	(6)	-	(1)	-
Interests and dividends paid	(10)	(3)	(2)	(1)
Purchase of treasury shares	(21)	(21)	-	(12)
Proceeds from borrowings	3	1	3	1
Repayment of borrowings	(2)	(3)	(1)	-
Payment of finance leases	(23)	(21)	(8)	(6)
Changes in borrowings	(22)	(23)	(5)	(5)
Proceeds / (payment) of derivatives	(5)	2	-	1
Other financing income / (costs) received/paid	3	1	(1)	-
Net cash from / used in financing activities	**(55)**	**(43)**	**(9)**	**(18)**
Net increase / (decrease) in cash & cash equivalents	**(228)**	**(182)**	**(22)**	**(25)**
Cash & cash equivalents at the start of the period	**398**	**585**	**191**	**427**
Net increase / (decrease) in cash & cash equivalents	(228)	(182)	(22)	(25)
Effect of exchange rate fluctuations on cash held	8	(2)	9	(1)
Gains/(losses) on marketable securities	-	(1)	-	-
Cash & cash equivalents at the end of the period	**178**	**400**	**178**	**400**

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Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurement of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
Balance at January 1, 2021	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Comprehensive income for the period											
Profit (loss) for the period	-	-	5	-	-	-	-	-	5	(1)	4
Other comprehensive income, net of tax	-	-	-	-	2	(5)	75	17	89	3	92
Total comprehensive income for the period	**-**	**-**	**5**	**-**	**2**	**(5)**	**75**	**17**	**94**	**2**	**96**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(103)	103	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(103)**	**82**	**-**	**-**	**-**	**-**	**(21)**	**-**	**(21)**
Balance at September 30, 2021	**187**	**210**	**1,315**	**-**	**2**	**1**	**(1,047)**	**(25)**	**643**	**53**	**695**
Balance at January 1, 2022	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(39)	-	-	-	-	-	(39)	2	(37)
Other comprehensive income, net of tax	-	-	-	-	(3)	(4)	117	46	157	3	160
Total comprehensive income for the period	**-**	**-**	**(39)**	**-**	**(3)**	**(4)**	**117**	**46**	**118**	**5**	**123**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(5)**	**(26)**
Balance at September 30, 2022	**187**	**210**	**1,224**	**-**	**(1)**	**(6)**	**(917)**	**31**	**729**	**53**	**782**