PRESS RELEASE

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Agfa-Gevaert in Q3 2020: full COVID-19 impact on offset printing business – confirmed strong profitability in Imaging IT

- **Good margin performance of Imaging IT business and Digital Print & Chemicals division, in spite of COVID-19 impact on top line**
- **Continued strong COVID-19 impact on offset printing activities**
- **Medical film volumes affected by slow-down in non-COVID related medical imaging activity**
- **Gradual recovery of the activities during the quarter**
- **Execution of pension de-risking measures on track**

Mortsel (Belgium), November 13, 2020 - Agfa-Gevaert today commented on its results in the third quarter of 2020.

“Considering these uncertain times, our Imaging IT growth engine continued to perform well, with significant improvement in profitability. The Digital Print & Chemicals division was able to keep its EBITDA in line with last year, in spite of the strong COVID-19 impact on its top line. The Group’s profitability was affected by the ongoing issues in the offset printing industry, which accelerated due to the COVID-19 pandemic. We are taking the necessary steps to secure our position in this industry and to restore profitability. In the third quarter, we reached an agreement with our social partners regarding the closure of our printing plate factories in Pont-à-Marcq and Leeds, effective before the end of the year. Furthermore, we also see a COVID-19 related impact on the volume of our highly profitable medical film business. However, in the course of the quarter, most of our activities started to improve gradually, and - although we remain cautious - we believe that the fourth quarter will show further improvement,” said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Pension de-risking measures

As mentioned previously, Agfa plans to spend about 350 million Euro of the proceeds of the sale of part of the HealthCare IT activities to increase the funding ratio of the funded pension plans in Belgium, the UK and the USA, as well as to implement pension de-risking actions. Agfa is well on track with this plan. On top of the 40 million Euro already spent in the second quarter (for Belgium), the company invested about 110 million Euro in the plans in the UK and the USA in the third quarter. De-risking actions are ongoing in the fourth quarter. Before the end of the year, the total amount spent will be close to 250 million Euro.

Statement on re-presented profit and loss numbers

As from 2019, the Agfa-Gevaert Group has adopted the IFRS 16 accounting rules. The tables below present the profit and loss numbers including the impact of IFRS 16.

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q3 2019 and year-to-date numbers have been re-presented. In May 2020, the Group closed the sale of part of its HealthCare IT activities. The Q3 and year-to-date numbers of 2019 and 2020 have been re-presented.

Agfa-Gevaert Group – Q3 2020

in million Euro	Q3 2020	Q3 2019 Re-presented	% change (excl. FX effects)
Revenue	410	488	-16.0% (-13.7%)
Gross profit (*)	112	138	-19.0%
% of revenue	27.2%	28.3%	
Adjusted EBITDA (*)	16	33	-52.1%
% of revenue	3.9%	6.8%	
Adjusted EBIT (*)	0	13	
% of revenue	0.0%	2.7%	

(*) before restructuring and non-recurring items

Excluding the effects of the sale of part of the HealthCare IT activities in May and currency effects, the Agfa-Gevaert Group's revenue decreased by 13.7%. The Imaging IT and Direct Radiography growth engines performed well, despite the fact that the dynamics associated with COVID-19 continued to be reflected in a softer business environment. The issues in the offset printing industry, as well as the COVID-19 impact on the medical film business and the Digital Print & Chemicals division still had a significant impact on the Group's top line.

The Group's gross profit margin amounted to 27.2% of revenue, versus 28.3% in the third quarter of 2019. The HealthCare IT division posted a strong gross profit margin increase, based on its strategy to target high-value revenue streams. The Digital Print & Chemicals division showed resilience in terms of profitability, in spite of the COVID-19 related revenue decrease. The Offset Solutions division's profitability was heavily impacted by COVID-19.

As anticipated, margins were impacted by increased idle time at production facilities and the fact that the Group benefited less from government measures - including temporary unemployment schemes - than in the previous quarters.

Selling and General Administration expenses were reduced by 15.0 million Euro (15.0%) versus last year through the ongoing broad cost containment program.

R&D expenses remained almost stable at 25 million Euro.

Adjusted EBITDA decreased from 33 million Euro (6.8% of revenue) in the third quarter of 2019 to 16 million Euro (3.9% of revenue). Adjusted EBIT fell to 0 million Euro, from 13 million Euro (2.7% of revenue) in the third quarter of 2019.

Restructuring and non-recurring items resulted in an expense of 9 million Euro, versus an expense of 12 million Euro in the third quarter of 2019.

The net finance costs amounted to 9 million Euro.

Income tax expenses amounted to 8 million Euro, versus 4 million Euro in the third quarter of 2019.

As a result of the elements above, the Agfa-Gevaert Group posted a net result of minus 25 million Euro.

Financial position and cash flow

- Due to the proceeds of the sale of part of the HealthCare IT activities, net financial debt evolved from 219 million Euro at the end of 2019 to a net cash position of 532 million Euro.
- Impacted by COVID-19, trade working capital evolved from 561 million Euro (28% of sales) at the end of 2019 to 540 million Euro (31% of sales) at the end of September 2020. In the third quarter - and expected to continue in the fourth quarter - production volumes were significantly down, which has led to a reduced level of trade payables.
- Driven by the investments in the pension funding program of 112 million Euro in the quarter, net cash from operating activities amounted to minus 127 million Euro.

Outlook

The Agfa-Gevaert Group's third quarter results reflected the full impact of the COVID-19 crisis and profitability was strongly affected by the issues in the offset printing industry. The Group saw a gradual improvement of the business performances of several divisions later in the quarter and a further improvement in profitability is expected in the fourth quarter.

The actions taken to align the printing plate production capacity to the evolution of the offset industry, will already start to show an effect on the Offset Solutions division's profitability in the fourth quarter. This effect will grow gradually in the next quarters.

In the medium term, most activities of the Group will fully recover from the disruption caused by COVID-19 and even benefit from post-COVID opportunities and market developments. However, offset printing demand is not expected to fully recover going forward.

HealthCare IT – Q3 2020

in million Euro	Q3 2020	Q3 2019 Re-presented	% change (excl. FX effects)
Revenue	54	60	-10.5% (-7.1%)
Adjusted EBITDA (*)	6.0	4.0	52.4%
% of revenue	11.2%	6.6%	
Adjusted EBIT (*)	3.7	0.5	
% of revenue	6.9%	0.8%	

(*) before restructuring and non-recurring items

Part of the division's activities were sold early May 2020. The state-of-the-art Imaging IT solutions business was not included in the sale and continues to be a key business for the Agfa-Gevaert Group.

Agfa's Imaging IT solutions are a comprehensive answer to the mission-critical needs of care providers to manage all medical images. In spite of the uncertainties due to the COVID-19 situation, the outlook for value creation in the Imaging IT solutions business remains strongly positive.

In the short term, Agfa's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams still has a negative influence on total revenues, as less desirable revenue streams are being abandoned or wound down.

However, the strategy translates into a continuous improvement of gross profit margins. Mainly driven by improved service efficiencies related to the further maturing of the service organization and product offering, the gross profit margin reached 46.4% of revenue, versus 41.6% last year. Even in a quarter with a limited amount of project revenues, adjusted EBITDA improved by over 52% year-over-year to 6.0 million Euro (11.2% of revenue). In addition to the elements mentioned above, this was also due to temporary, COVID-19-related cost savings. Adjusted EBIT amounted to 3.7 million Euro (6.9% of revenue), versus 0.5 million Euro (0.8% of revenue) in the third quarter of 2019.

Ultimately, the division's strategy will also allow it to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to high teen percentages over the next years.

In line with expectations, the division posted a 10.5% revenue decrease in the third quarter, following a very solid second quarter. These fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones. Given this reality, studying trends is more meaningful than merely evaluating the performance on the basis of an individual quarter. In the course of the year, the division recorded a ramp up of the order intake and the total order backlog remains at a healthy level, covering more than a full year of total revenues.

In recent months, Agfa has been teaming up with various partners in response to specific COVID-19 related challenges that hospitals are facing. For instance, Agfa and Microsoft connected their XERO Universal Viewer and Microsoft Teams platforms to allow the Princess Alexandra Hospital Trust (PAHT) in the UK to improve collaboration and image sharing between clinicians inside and outside the hospital. Furthermore, Dell Technologies, Barco, and Agfa are teaming together to deliver complete solutions for remote diagnostic reading, which is critical as radiologists are often working remotely due to COVID-19.

In Europe, deployments of the Enterprise Imaging Platform continued at an average of one a month. In the third quarter, the solution went live in the Birmingham Women's & Children NHS Trust and the Bradford Teaching Hospitals NHS Trust (both in the UK), the Region Midtjylland hospitals in Denmark and the Roscommon and Galway University Hospitals in Ireland.

Radiology Solutions – Q3 2020

in million Euro	Q3 2020	Q3 2019	% change (excl. FX effects)
Revenue	119	132	-9.9% (-7.2%)
Adjusted EBITDA (*)	16.5	22.0	-24.9%
% of revenue	13.9%	16.7%	
Adjusted EBIT (*)	10.6	15.8	-32.8%
% of revenue	8.9%	12.0%	

(*) before restructuring and non-recurring items

Agfa's Direct Radiography business continued to grow, driven by its innovative mobile DR solutions. For these solutions, Agfa continued to gain market share as it reacted adequately to the market disruption caused by COVID-19. Furthermore, it is improving the profitability of its DR product range, partly because it increased its efficiency in providing services remotely.

Service revenues for the Computed Radiography range stayed at a decent level and Agfa managed the business area well to keep the profit margins intact. Partly market driven and partly due to effects related to COVID-19, the CR top line continued to decline. Private practices in India, Latin-America and other geographies are postponing their investments in CR equipment. Early November, Agfa announced that it considers to adjust its CR equipment production capacity to the declining market trend in order to improve its competitiveness.

The medical film product range's top line was impacted by COVID-19, but a gradual recovery became visible in the course of the quarter. Hospital visits not related to COVID-19 are being postponed, resulting in a lower demand for medical film in India, Latin-America and other geographies.

The division's gross profit margin decreased from 34.9% of revenue in the third quarter of 2019 to 33.1%, as improved service efficiencies in DR were not able to fully compensate for the COVID-19 related volume impact in medical film. The division's adjusted EBITDA margin amounted to 13.9% of revenue, versus 16.7% in the third quarter of 2019. In absolute figures, adjusted EBITDA reached 16.5 million Euro (22.0 million Euro in the third quarter of 2019). Adjusted EBIT amounted to

10.6 million Euro (8.9% of revenue), versus 15.8 million Euro (12.0% of revenue) in the previous year.

As in the previous quarters, Agfa continues to do all within its power to make sure that customers can continue to count on the knowhow of the service teams. The division is helping hospitals all over the world to fight COVID with successful and fast installations of CR and DR equipment. Examples on how Agfa and its employees support care providers in their battle against COVID-19 can be found in the dedicated #CountOnUs section of the division's website.

Digital Print & Chemicals – Q3 2020

in million Euro	Q3 2020	Q3 2019 Re-presented	% change (excl. FX effects)
Revenue	69	85	-18.4%(-17.1%)
Adjusted EBITDA (*)	4.3	4.5	-3.3%
% of revenue	6.2%	5.2%	
Adjusted EBIT (*)	1.7	1.6	7.7%
% of revenue	2.5%	1.9%	

(*) before restructuring and non-recurring items

In spite of the COVID-19 related top line decline, the gross profit margin of the Digital Print & Chemicals division remained almost stable at 27.1% of revenue. In spite of COVID-19 related effects, the division's adjusted EBITDA margin improved from 5.2% of revenue (4.5 million Euro in absolute figures) in the third quarter of 2019 to 6.2% (4.3 million Euro in absolute figures). Adjusted EBIT amounted to 1.7 million Euro (2.5% of revenue), versus 1.6 million Euro (1.9% of revenue).

In the field of digital print, the ink product ranges for sign&display applications continued to perform well. On the other hand, the strong COVID-19 impact on the large-format printing equipment business continued in the third quarter. Many companies are postponing investments in new printing machines. However, in this difficult environment, Agfa maintained its market share. Furthermore, Agfa continues to invest in its innovative product portfolio in order to be ready for the post-COVID market rebound. For instance, Agfa has added a new model to its Jeti Tauro printer family. The new, favorably priced model will enable an even wider range of printing companies to benefit from Agfa's leading large-format printing technology. These efforts are also acknowledged by customers and printing industry experts alike. In the third quarter, two Agfa large format printers won a Product of the Year award from the PRINTING United Alliance, which is one of the largest printing and graphic arts associations in the world.

The sales of inks for industrial applications continued to grow sequentially. Agfa recently commercially launched solutions for new digital printing applications, such as laminate floorings and leather. Solutions for other new applications (e.g. in the field of packaging) are being developed.

Although a clear recovery was noted versus the previous quarter, volumes of the division's range of films and foils decreased versus last year, as these products are mostly used in industries that have been hit by the COVID-19 pandemic, including aeronautics, the oil and gas industry and the printing industry.

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. For instance, the company is in a good position to benefit from the rise of the hydrogen economy with its Zirfon membranes for advanced alkaline electrolysis. In the third quarter, Agfa joined the European Clean Hydrogen Alliance, which brings together all stakeholders in the hydrogen value chain. With its investment and projects program, the alliance will support the deployment of green hydrogen production, application demand and distribution.

Offset Solutions – Q3 2020

in million Euro	**Q3 2020**	**Q3 2019**	**% change (excl. FX effects)**
Revenue	168	212	-20.6% (-18.5%)
Adjusted EBITDA (*)	(7.0)	6.3	
% of revenue	(4.2%)	3.0%	
Adjusted EBIT (*)	(11.9)	(0.7)	
% of revenue	(7.1%)	(0.4%)	

(*) before restructuring and non-recurring items

As expected, the third quarter reflected the full COVID-19 impact for the Offset Solutions division. Excluding currency effects, revenue decreased by 18.5% to 168 million Euro due to COVID-19 related effects - including adverse price/mix effects - and the structural decline of the offset markets. The pandemic causes a decrease in advertising and commercial activities, leading to lower print volumes and a lower demand for printing plates.

The Offset Solutions division's gross profit margin decreased from 20.8% of revenue in the third quarter of 2019 to 17.0%. Adjusted EBITDA amounted to minus 7.0 million Euro (minus 4.2% of revenue) versus 6.3 million Euro (3.0% of revenue) in the third quarter of 2019. Adjusted EBIT amounted to minus 11.9 million Euro (minus 7.1% of revenue), compared to minus 0.7 million Euro (minus 0.4% of revenue) in the third quarter of 2019.

To improve profitability and to address the significant decline in market demand, Agfa is reviewing its offset business model, simplifying its organization and streamlining its product offering. The company also estimates that the current pricing levels in the industry are not sustainable. It is looking into ways to adapt the earning model for certain services it provides to its customers.
Agfa is also reorganizing its printing plate manufacturing capacity. Recently, the company reached an agreement with the social partners regarding the closure of the printing plate factories in Pont-à-Marcq (France) and Leeds (UK). The operations in these plants are expected to be terminated before the end of the year. The first effects on the division's profitability will already become visible in the fourth quarter and will increase gradually over the next quarters.

Results after nine months

Agfa-Gevaert Group – year to date

in million Euro	9M 2020 Re-presented	9M 2019 Re-presented	% change (excl. FX effects
Revenue	1,242	1,446	-14.2% (-13.6%)
Gross profit (*)	367	434	-15.6%
% of revenue	29.5%	30.0%	
Adjusted EBITDA (*)	71	110	-35.2%
% of revenue	5.7%	7.6%	
Adjusted EBIT (*)	23	52	-56.1%
% of revenue	1.8%	3.6%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	9M 2020 Re-presented	9M 2019 Re-presented	% change (excl. FX effects)
Revenue	171	180	-5.2%(-4.7%)
Adjusted EBITDA (*)	21.2	8.7	143.3%
% of revenue	12.4%	4.8%	
Adjusted EBIT (*)	14.1	0.0	
% of revenue	8.2%	0.0%	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	9M 2020	9M 2019	% change (excl. FX effects)
Revenue	350	383	-8.7%(-8.0%)
Adjusted EBITDA (*)	56.7	63.4	-10.6%
% of revenue	16.2%	16.6%	
Adjusted EBIT (*)	38.3	44.9	-14.7%
% of revenue	11.0%	11.7%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	9M 2020	9M 2019 Re-presented	% change (excl. FX effects)
Revenue	211	266	-20.8%(-20.5%)
Adjusted EBITDA (*)	11.5	28.3	-59.6%
% of revenue	5.4%	10.7%	
Adjusted EBIT (*)	3.7	19.7	-81.5%
% of revenue	1.7%	7.4%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	9M 2020	9M 2019	% change (excl. FX effects)
Revenue	510	617	-17.3%(-16.7%)
Adjusted EBITDA (*)	(6.0)	21.5	
% of revenue	(1.2%)	3.5%	
Adjusted EBIT (*)	(20.9)	(0.5)	
% of revenue	(4.1%)	(0.1%)	

(*) 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)*

Consolidated figures following IFRS accounting policies.

Continuing operations	Q3 2020	Q3 2019 Re-presented	9M 2020 Re-presented	9M 2019 Re-presented
Revenue	**410**	**488**	**1,242**	**1,446**
Cost of sales	(298)	(350)	(875)	(1,013)
Gross profit	**112**	**138**	**367**	**433**
Selling expenses	(52)	(65)	(166)	(202)
Administrative expenses	(34)	(38)	(105)	(115)
R&D expenses	(24)	(25)	(71)	(76)
Net impairment loss on trade and other receivables, including contract assets	-	(1)	(2)	(4)
Operating exchange variances	(2)	-	(5)	(1)
Other operating income	6	4	13	25
Other operating expenses	(12)	(12)	(65)	(36)
Results from operating activities	**(9)**	**1**	**(35)**	**25**
Interest income (expense) - net	**(1)**	**(2)**	**(4)**	**(6)**
Interest income	-	-	1	1
Interest expense	(1)	(2)	(5)	(8)
Other finance income (expense) - net	**(8)**	**(8)**	**(22)**	**(23)**
Other finance income	(1)	1	3	5
Other finance expense	(7)	(9)	(25)	(28)
Net finance costs	**(9)**	**(10)**	**(25)**	**(29)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(17)**	**(9)**	**(61)**	**(4)**
Income tax expenses	(8)	(4)	(15)	(12)
Profit (loss) from continuing operations	**(25)**	**(13)**	**(76)**	**(16)**
Profit (loss) from discontinued operation, net of tax	-	9	720	25
Profit (loss) for the period	**(25)**	**(4)**	**644**	**9**
Profit (loss) attributable to:				
Owners of the Company	(27)	(5)	641	6
Non-controlling interests	2	1	3	3
Results from operating activities	(9)	1	(35)	25
Restructuring and non-recurring items	(9)	(12)	(58)	(27)
Adjusted EBIT	-	13	23	52
Earnings per share (Euro) – continuing operations	(0.16)	(0.08)	(0.47)	(0.11)
Earnings per share (Euro) – discontinued operations	-	0.06	4.29	0.15

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q3 2019 and 9M 2019 as well as 4M 2020 embedded in 9M 2020.

Consolidated Statements of Comprehensive Income for the period ending September 2019 / September 2020 (in million Euro)*

Consolidated figures following IFRS accounting policies

	9M 2020 Re-presented	9M 2019 Re-presented
Profit / (loss) for the period from continuing operations	**(76)**	**(16)**
Profit / (loss) for the period from discontinued operations	**720**	**25**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(31)**	**17**
Exchange differences on translation of foreign operations	(31)	17
Cash flow hedges:	**8**	**4**
Effective portion of changes in fair value of cash flow hedges	3	(9)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	3
Adjustments for amounts transferred to initial carrying amount of hedged items	6	11
Income taxes	(1)	-
Items that will not be reclassified subsequently to profit or loss:	**(1)**	**-**
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	-	-
Total other Comprehensive Income for the period, net of tax	**(24)**	**20**
Total Comprehensive income for the period from continuing operations, net of tax	**(100)**	**4**
Total Comprehensive Income for the period from discontinued operations, net of tax	**720**	**25**
Attributable to		
Owners of the Company (continuing operations)	(102)	1
Non-controlling interests (continuing operations)	2	3
Owners of the Company (discontinued operations)	720	25
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q3 2019 and 9M 2019 as well as 4M 2020 embedded in 9M 2020.

Consolidated Statements of Comprehensive Income for the quarter ending September 2019 / September 2020 (in million Euro)*

Consolidated figures following IFRS accounting policies

	Q3 2020	Q3 2019 Re-presented
Profit / (loss) for the period from continuing operations	**(25)**	**(13)**
Profit / (loss) for the period from discontinued operations	**-**	**9**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(12)**	**10**
Exchange differences on translation of foreign operations	(12)	10
Cash flow hedges:	**5**	**(1)**
Effective portion of changes in fair value of cash flow hedges	5	(5)
Changes in the fair value of cash flow hedges reclassified to profit or loss	(1)	1
Adjustments for amounts transferred to initial carrying amount of hedged items	1	4
Income taxes	(1)	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**(1)**
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	-	-
Total other Comprehensive Income for the period, net of tax	**(7)**	**7**
Total Comprehensive income for the period from continuing operations, net of tax	**(32)**	**(6)**
Total Comprehensive Income for the period from discontinued operations	**-**	**9**
Attributable to		
Owners of the Company (continuing operations)	(34)	(8)
Non-controlling interests (continuing operations)	2	2
Owners of the Company (discontinued operations)	-	9
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q3 2019 and 9M 2019 as well as 4M 2020 embedded in 9M 2020.

AGFA

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	30/09/2020	31/12/2019
Non-current assets	**740**	**1,060**
Goodwill	270	492
Intangible assets	21	74
Property, plant & equipment	128	142
Right-of-use assets	83	110
Investments in associates	-	4
Other financial assets	7	8
Trade receivables	17	21
Receivables under finance leases	82	62
Other assets	18	24
Deferred tax assets	115	125
Current assets	**1,620**	**1,234**
Inventories	464	436
Trade receivables	295	408
Contract assets	73	100
Current income tax assets	67	75
Other tax receivables	30	25
Receivables under finance lease	14	34
Other receivables	11	15
Other assets	20	21
Derivative financial instruments	7	1
Cash and cash equivalents	631	107
Non-current assets held for sale	9	10
TOTAL ASSETS	**2,360**	**2,294**

	30/09/2020	31/12/2019
Total equity	**750**	**130**
Equity attributable to owners of the company	**702**	**83**
Share capital	187	187
Share premium	210	210
Retained earnings	1,440	803
Reserves	(77)	(84)
Translation reserve	(35)	(5)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,024)	(1,028)
Non-controlling interests	49	47
Non-current liabilities	**1,015**	**1,402**
Liabilities for post-employment and long-term termination benefit plans	935	1,137
Other employee benefits	11	12
Loans and borrowings	58	225
Provisions	5	5
Deferred tax liabilities	4	19
Trade payables	-	2
Contract liabilities	1	1
Other non-current liabilities	1	1
Current liabilities	**595**	**761**
Loans and borrowings	41	101
Provisions	66	45
Trade payables	193	232
Contract liabilities	114	151
Current income tax liabilities	28	49
Other tax liabilities	33	38
Other payables	7	9
Employee benefits	110	130
Other current liabilities	1	1
Derivative financial instruments	1	5
TOTAL EQUITY AND LIABILITIES	**2,360**	**2,294**

AGFA

Consolidated Statement of Cash Flows (in million Euro)* Consolidated figures following IFRS accounting policies.

	9M 2020	9M 2019	Q3 2020	Q3 2019
Profit (loss) for the period	644	9	(25)	(4)
Income taxes	8	24	8	10
Share of (profit)/loss of associates, net of tax	-	1	-	-
Net finance costs	26	31	9	11
Operating result	**679**	**64**	**(9)**	**18**
Depreciation & amortization (excluding D&A on right-of-use assets)	30	47	9	19
Depreciation & amortization on right-of-use assets	24	29	7	10
Impairment losses on right-of-use assets	-	4	-	-
Exchange results and changes in fair value of derivates	(5)	5	(4)	2
Recycling of hedge reserve	-	3	-	-
Government grants and subsidies	(5)	(8)	(1)	(2)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(1)	(6)	-	(6)
Result on the disposal of discontinued operations	(701)	-	-	-
Expenses for defined benefit plans & long-term termination benefits	34	29	19	7
Accrued expenses for personnel commitments	47	66	5	25
Write-downs/reversal of write-downs on inventories	8	10	3	2
Impairments/reversal of impairments on receivables	3	4	-	1
Additions/reversals of provisions	46	12	7	4
Operating cash flow before changes in working capital	**158**	**259**	**36**	**81**
Change in inventories	(43)	(10)	27	20
Change in trade receivables	56	37	2	11
Change in contract assets	(18)	(13)	(10)	-
Change in trade working capital assets	(6)	14	18	31
Change in trade payables	(11)	13	(20)	7
Change in contract liabilities	32	3	(6)	(15)
Changes in trade working capital liabilities	21	15	(26)	(9)
Changes in trade working capital	**15**	**29**	**(8)**	**23**
Cash out for employee benefits	(272)	(175)	(162)	(38)
Cash out for provisions	(17)	(26)	(3)	(8)
Changes in lease portfolio	(2)	(5)	(2)	(6)
Changes in other working capital	5	-	16	7
Cash settled operating derivatives	(4)	(12)	1	(4)
Cash generated from operating activities	**(115)**	**70**	**(123)**	**55**
Income taxes paid	(13)	(14)	(4)	(5)

	9M 2020	9M 2019	Q3 2020	Q3 2019
Net cash from / (used in) operating activities	**(129)**	**56**	**(127)**	**50**
Capital expenditure	(22)	(26)	(8)	(9)
Proceeds from sale of intangible assets and PP&E	3	11	1	8
Acquisition of subsidiaries, net of cash acquired	(1)	(14)	-	(4)
Disposal of discontinued operations, net of cash disposed of	915	-	-	-
Interests received	2	2	-	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**896**	**(27)**	**(7)**	**(4)**
Interests paid	(6)	(11)	(1)	(2)
Proceeds from borrowings	57	104	1	4
Repayment of borrowings	(249)	(150)	(2)	(41)
Payment of finance leases	(27)	(32)	(8)	(12)
Proceeds / (payment) of derivatives	(8)	3	(4)	3
Other financing income / (costs) incurred	(3)	(3)	-	(1)
Net cash from/ used in financing activities	**(235)**	**(90)**	**(14)**	**(48)**
Net increase / (decrease) in cash & cash equivalents	**533**	**(61)**	**(148)**	**(2)**
Cash & cash equivalents at the start of the period	**99**	**136**	**775**	**76**
Net increase / (decrease) in cash & cash equivalents	533	(61)	(148)	(2)
Effect of exchange rate fluctuations on cash held	(4)	(4)	1	(3)
Cash & cash equivalents at the end of the period	**628**	**72**	**628**	**72**

*The Group has elected to present a statement of cash flows that includes all cash flows, including both continuing and discontinued operations.

AGFA

Consolidated Statement of changes in Equity (in million Euro)

Consolidated figures following IFRS accounting policies.

in million Euro	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
	Share capital	**Share premium**	**Retained earnings**	**Reserve for own shares**	**Revaluation reserve**	**Hedging reserve**	**Remeasurements of the net defined benefit liability**	**Translation reserve**	**Total**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance at January 1, 2019	**187**	**210**	**854**	**(82)**	**1**	**(12)**	**(897)**	**(9)**	**252**	**38**	**290**
Comprehensive income for the period											
Profit (loss) for the period	-	-	6	-	-	-	-	-	6	3	9
Other comprehensive income, net of tax	-	-	-	-	-	4	-	16	20	1	20
Total comprehensive income for the period	**-**	**-**	**6**	**-**	**-**	**4**	**-**	**16**	**26**	**3**	**29**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of business to NCI without loss of control	-	-	2	-	-	-	-	(3)	(1)	1	-
Establishment of subsidiary with NCI	-	-	-	-	-	-	-	-	-	2	2
Total transactions with owners, recorded directly in equity	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**(3)**	**(1)**	**3**	**2**
Balance at September 30, 2019	**187**	**210**	**862**	**(82)**	**1**	**(9)**	**(897)**	**4**	**277**	**45**	**322**
Balance at January 1, 2020	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
Comprehensive income for the period											
Profit (loss) for the period	-	-	641	-	-	-	-	-	641	3	644
Other comprehensive income, net of tax	-	-	-	-	(1)	8	-	(30)	(23)	(1)	(24)
Total comprehensive income for the period	**-**	**-**	**641**	**-**	**(1)**	**8**	**-**	**(30)**	**618**	**2**	**620**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Reclasses of remeasurement on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(4)	-	-	-	4	-	-	-	-
Balance at September 30, 2020	**187**	**210**	**1,440**	**(82)**	**-**	**5**	**(1,024)**	**(35)**	**702**	**49**	**750**

HealthCare IT – re-presented 2019 P&L

in million Euro re-presented	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Revenue	59	61	60	61	241
Adjusted EBITDA (*)	0.8	4.0	4.0	3.1	11.8
% of revenue	1.3%	6.6%	6.6%	5.1%	4.9%
Adjusted EBIT (*)	(1.9)	1.5	0.5	0.7	0.7
% of revenue	(3.2%)	2.4%	0.8%	1.1%	0.3%

(*) before restructuring and non-recurring items