

1. AGFA-GEVAERT GROUP: CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2025

The condensed interim financial statements as of June 30, 2025 as well as the related explanatory notes have not been subject to a review by PWC auditors.

1.1 Condensed consolidated statement of financial position of the AGFA-GEVAERT GROUP

in million euro	Note	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets		569	583
Goodwill	2.13	203	217
Intangible assets		31	28
Property, plant and equipment		107	104
Right-of-use assets		41	44
Other financial assets	2.20	3	3
Assets related to post-employment benefits	2.15	53	54
Trade receivables	2.20	2	2
Other tax receivables-Non-current portion		3	2
Receivables under finance lease	2.20	58	55
Other assets		2	4
Deferred tax assets		66	71
Current assets		825	793
Inventories		319	293
Trade receivables	2.20	159	178
Contract assets		81	93
Current income tax assets		41	47
Other tax receivables -current portion		15	15
Financial assets	2.20	7	-
Receivables under finance lease	2.20	19	31
Other receivables	2.20	73	43
Other assets		16	15
Derivative financial instruments	2.20	10	-
Cash and cash equivalents	2.20	75	68
Non-current assets held for sale		8	9
Total assets		1,394	1,377
Equity	1.4	312	324
Equity attributable to owners of the Company		310	323
Share capital		26	187
Share premium		162	210
Retained earnings		1,072	852
Other reserves		1	(2)
Translation reserve		(44)	(18)
Net amount of remeasurements of the net defined benefit liability recorded in equity		(906)	(906)
Non-controlling interests		2	2

The notes on pages 8 to 34 are integral part of these consolidated condensed interim financial statements

Condensed consolidated statement of financial position (continued)

in million euro	Note	June 30, 2025	December 31, 2024
Non-current liabilities		684	656
Liabilities for post-employment and long-term termination benefit plans	2.15	443	459
Other employee benefits		5	5
Loans and borrowings	2.20	194	141
Provisions		29	34
Deferred tax liabilities		6	8
Trade payables	2.20	1	2
Other liabilities		6	7
Current liabilities		397	396
Loans and borrowings	2.20	14	15
Provisions		29	26
Trade payables	2.20	111	127
Contract Liabilities		108	102
Current income tax liabilities		22	21
Other tax liabilities		22	24
Other payables	2.20	5	5
Employee benefits		84	74
Other liabilities		2	2
Derivative financial instruments	2.20	1	1
Total equity and liabilities		1,394	1,377

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1.2 Condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income of the AGFA-GEVAERT GROUP

Condensed consolidated statement of profit or loss

in million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2025
CONTINUED OPERATIONS			
Revenue	2.16	536	523
Cost of sales		(365)	(364)
Gross profit		171	160
Selling expenses		(82)	(76)
Research and development expenses		(36)	(37)
Administrative expenses		(67)	(62)
Net impairment loss on trade and other receivables, including contract assets		-	(1)
Other operating income	2.10	21	59
Other operating expenses	2.10	(11)	(20)
Result from operating activities	2.9	(4)	23
<i>Interest income (expense) – net</i>		(2)	(2)
Interest income	2.17	6	4
Interest expense on bank loans and cash balancing accounts	2.17	(8)	(6)
<i>Other finance income (expense) – net</i>		(12)	(5)
Other finance income	2.17	1	8
Other finance expense	2.17	(13)	(13)
Net finance costs		(13)	(7)
Profit (loss) before income tax	2.12	(17)	17
Income tax expense		-	(6)
Profit (loss) from continuing operations		(17)	10
DISCONTINUED OPERATIONS			
Profit (loss) from discontinued operations, net of tax	2.11	-	-
Profit (loss) for the period		(17)	10
Profit (loss) attributable to:			
Owners of the Company		(17)	10
Non-controlling interests		-	-
Earnings Per Share (euro) / Diluted Earnings Per Share (euro)		(0.11) / (0.11)	0.06 / 0.06
Basic earnings per share (euro) from continuing operations / Diluted earnings per share (euro) from continuing operations		(0.11) / (0.11)	0.06 / 0.06
Basis earnings per share (euro) from discontinued operations / Diluted earnings per share (euro) from discontinued operations		- / -	- / -

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Condensed consolidated statement of comprehensive income

The condensed consolidated statement of comprehensive income for the current interim period (second quarter ending June 30, 2025) with comparative statements of comprehensive income for the comparable interim period for the immediately preceding year, as required by IAS34.20, has been included in addendum.

in million euro	6 months ending June 30, 2024	6 months ending June 30, 2025
Profit (loss) for the period	(17)	10
<i>Profit (loss) from continuing operations</i>	(17)	10
<i>Profit (loss) from discontinued operations, net of tax</i>	-	-
Other comprehensive income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
<i>Exchange differences:</i>	3	(26)
Exchange differences on translation of foreign operations	3	(26)
Release of exchange differences of discontinued operations to profit or loss	(1)	-
<i>Cash flow hedges:</i>	(1)	3
Effective portion of changes in fair value of cash flow hedges	(1)	5
Change in fair value of cash flow hedges reclassified to profit or loss	-	(1)
Adjustment for amounts transferred to initial carrying amount of hedged item	-	-
Income taxes	-	(1)
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through OCI – change in fair value	(1)	1
Revaluations of the net defined benefit liability recorded in equity	-	-
Income taxes on remeasurements of the net defined benefit liability	-	-
Total other comprehensive income for the period, net of tax:	1	(22)
<i>Total other comprehensive income for the period from continuing operations</i>	2	(22)
<i>Total other comprehensive income for the period from discontinuing operations</i>	(1)	-
Total comprehensive income	(15)	(12)
attributable to:		
Owners of the Company	(15)	(12)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(15)	(12)
Owners of the Company (continuing operations)	(15)	(12)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(1)	-
Owners of the Company (discontinuing operations)	(1)	-
Non-controlling interests (discontinuing operations)	-	-

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1.3 Condensed consolidated statement of cash flows of the AGFA-GEVAERT GROUP

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

In million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2025
Profit (loss) for the period		(17)	10
Income taxes		-	6
Net finance costs		13	7
Operating result		(4)	23
<u>Adjustments for:</u>			
Depreciation, amortization		13	10
Depreciation right-of-use assets		8	7
Exchange results and changes in fair value of derivatives		-	(4)
Recycling of hedge reserve		-	(1)
Government grants and subsidies		(2)	(1)
Result on disposal of discontinued operations	2.11	1	-
Expenses for defined benefit plans and long-term termination benefits		15	7
Accrued expenses for personnel commitments		26	31
Write-downs / reversal of write-downs on inventories		5	4
Impairment losses / reversal of impairment losses on receivables		-	1
Additions / reversals of provisions		2	2
Operating cash flow before changes in working capital		63	81
<u>Changes in:</u>			
Inventories		(59)	(38)
Trade receivables		9	14
Contract assets		(3)	(2)
Trade payables		(4)	(11)
Contract liabilities		-	12
Other working capital		-	(38)
Cash out for employee benefits		(63)	(46)
Cash out for provisions		(5)	(5)
Changes in lease portfolio		9	16
Cash settled operating derivatives		1	1
Cash generated from operating activities		(52)	(17)
Income taxes paid		(3)	1
Net cash from (used in) operating activities		(55)	(16)
<i>of which related to discontinued operations</i>		-	(2)

The notes on pages 8 to 34 are integral part of these consolidated condensed interim financial statements

Condensed consolidated statement of cash flows (continued)

in million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2025
Capital expenditure		(21)	(16)
Proceeds from sale of intangible assets & PPE		1	1
Proceeds from deferred consideration - business combinations	2.11	-	6
Disposal of discontinued operations, net of cash disposed of	2.11	-	-
Interest received		6	5
Net cash from (used in) investing activities		(14)	(5)
<i>of which related to discontinued operations</i>		-	6
Interests paid		(8)	(7)
Proceeds from borrowings	2.14	80	53
Repayment of borrowings	2.14	-	-
Payment of finance leases		(10)	(9)
Proceeds/(payments) of derivatives		-	(1)
Other financing income (costs) incurred		(2)	(2)
Net cash from (used in) financing activities		59	35
<i>of which related to discontinued operations</i>		-	-
Net increase (decrease) in cash and cash equivalents		(10)	13
Cash and cash equivalents at 1 January		77	68
Net increase (decrease) in cash and cash equivalents		(10)	13
Effect of exchange rate fluctuations on cash held		1	(6)
Cash and cash equivalents at 30 June		68	75

The notes on pages 8 to 34 are integral part of these consolidated condensed interim financial statements

1.4 Condensed consolidated statement of changes in equity of the AGFA-GEVAERT GROUP

in million euro	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Net amount of revaluations of the net defined benefit liability	Translation reserve	Total		
Balance at January 1, 2024	187	210	945	-	(1)	1	(926)	(22)	395	1	396
Comprehensive income for the period											
Profit (loss) for the period	-	-	(17)	-	-	-	-	-	(17)	-	(17)
Other comprehensive income net of tax	-	-	-	-	(1)	(1)	-	3	1	-	1
Total other comprehensive income for the period	-	-	(17)	-	(1)	(1)	-	3	(15)	-	(15)
Transactions with owners recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognised in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total of transactions with owners recorded directly in equity	-	-	(1)	-	-	-	1	-	-	-	-
Balance at June 30, 2024	187	210	927	-	(2)	1	(925)	(19)	380	2	381
Balance at January 1, 2025	187	210	852	-	(2)	-	(906)	(18)	323	2	324
Comprehensive income for the period											
Profit (loss) for the period	-	-	10	-	-	-	-	-	10	-	10
Other comprehensive income net of tax	-	-	-	-	-	3	-	(26)	(22)	-	(22)
Total other comprehensive income for the period	-	-	10	-	-	3	-	(26)	(13)	-	(13)
Transactions with owners recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital and share premium	(161)	(49)	210	-	-	-	-	-	-	-	-
Total of transactions with owners recorded directly in equity	(161)	(49)	210	-	-	-	-	-	-	-	-
Balance at June 30, 2025	26	162	1,072	-	(2)	4	(906)	(44)	310	2	312

During the first half year of 2025, the capital and share premium of the Company were reduced by respectively 161 million euro and 49 million euro by offsetting losses for a total amount of 210 million euro. The incorporation of losses in share capital was decided on an Extraordinary General Meeting held at March 11, 2025. The incorporation of losses in share premium was decided by the Board of Directors on May 13, 2025 unanimously.

2 Interim Financial Report

Selected explanatory notes to the condensed consolidated interim financial statements as of June 30, 2025.

2.1 Reporting entity

Agfa-Gevaert NV (the "Company") is a company domiciled in Belgium. The condensed interim financial statements of the Company as at and for the six months ended June 30, 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates. The consolidated financial statements of the Group as at and for the year ended December 31, 2024 are available on the Company's website: www.agfa.com.

2.2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union up to 30 June 2025. They do not include all of the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2024. These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 26, 2025.

2.3 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, in the section 'Risk Management and Internal Controls' (page 73). There are no significant changes compared to those described in that section of the Annual Report 2024.

Additionally in the global economic environment there are uncertainties regarding **Import Tariffs**. With the election of Donald Trump as president of the USA in 2024 and his inauguration early 2025, countries and companies worldwide increasingly have been facing a period of economic instability.

On April 2, 2025, President Trump signed a new policy intended to boost domestic production, create American jobs, and generate massive amounts of dollars to reduce American taxes and pay down national debt. A two-tier tariff structure has been announced: a baseline tariff applied to imports from all countries not subject to other sanctions, and additional country-specific "reciprocal" tariffs for the countries with which the USA had the greatest trade deficits.

Since the Group is shipping goods (consumables, equipment, ...) from abroad into the US, an assessment has been performed aiming to understand to what extent these potential extra reciprocal tariffs could financially impact our company.

First, a significant part of the products that the Group ships to the US, from various countries worldwide, are not subject to extra costs for the Group. This is the case where we have large contracts whereby the customer takes care of the import or where the Group can (contractually) in full pass on all import duties and additional tariffs. Also, in the business area of Digital Printing, the USMCA (free trade agreement) leads to the avoidance of extra tariffs for those printers which the Group is producing in Canada and selling in the US.

Second, whereas until today various film products are shipped and imported into the US by the Group for further confection and shipping out of the US again (Bushy Park production site), the announced closure of Bushy Park leads to the full production of these goods in Belgium and their shipping worldwide from Belgium directly to the involved countries, hence avoiding import into the US.

Third, and obviously, whereas the Group will continue to still further ship and import goods into the US themselves too, potentially triggering extra reciprocal tariffs, it is ensured that the vast majority of these extra tariffs will be passed through to the various customers. E.g. in Digital Print and Chemicals, in mid April already, transactional systems have been reprogrammed such that automatically an extra uplift on pricing is applied (matching the tariffs). Invoice prints have been adapted accordingly in order to reflect this new charge. Also in the other business areas of Radiology Solutions and HealthCare IT, the Group is committed to pass on any tariffs on goods that are facing extra tariffs, like IT Equipment – typically the Group is not the importing party and it is expected that all vendors will do the same.

And fourth, from a competitive point of view, in some of our business areas (e.g. Digital Print) we consider the implementation of extra tariffs even as favourable to us as our most important competitors produce in countries that are most probably impacted by even higher import rates than applied to the Group.

Given all of the above, the Group assesses to face only very limited and potentially even favourable impact of the extra reciprocal tariffs on its financial performances.

More information on the Liquidity and leverage challenges of the Group is provided in section 2.4. of this report.

2.4. Cash Flow and Liquidity Outlook – 2025 and beyond

For the full year 2025, the Group anticipates a positive net cashflow, primarily driven by expected inflows from discontinued operations and legal settlements. A key contributor is the remaining outstanding receivable of 25 million euro from the sale of the Offset Solutions business to Aurelius in 2023 which remains uncertain in timing and amount of the receipt. The amount of 25 million euro consists of 6 million euro which is undisputed and 19 million euro which is disputed, and pending on the conclusion of the independent expert's review since September last year.

Additionally, the Group has received 45 million euro (38 million euro plus interests) in July 2025 following a favorable award of the ICC International Court of Arbitration in Paris, France in a long-standing arbitration dispute related to the 2004 sale of AgfaPhoto.

As a result of the positive impact the arbitration procedure has had on the Groups free cash flow, the free cash flow for the full year 2025 is expected to be slightly positive. Operating cash flows are projected to be positive covering significant outflows, including pension payments estimated at 38 million euro annually, and cash-outs for restructuring and strategic transformation projects totaling approximately 30 million euro for the full year 2025 (compared with 21 million euro for the full year 2024). These elevated cash outs for restructuring and transformation projects are expected to persist through 2026 and 2027, largely due to strategic decisions made in 2024 and 2025 to adapt production capacity for the segment Radiology Solutions in response to declining demand for medical film and computed radiography (CR) products and adjustment of Group support functions. The adaptation of the production capacity includes downsizing of production at the Mortselsite (Film) and the closure of the production sites in Peisenberg (CR) and Bushy Park (USA) facility (Finishing of Film). Furthermore, the Group is changing its organizational structure into a lean, agile, and future-oriented structure which among other things requires investment in supporting IT systems, which will continue over the next two to three years.

The receipt of 45 million euro (38 million euro plus interest) from the AgfaPhoto arbitration has significantly improved the Group's liquidity position. This legal dispute, which dates back over two decades, centered on allegations of misrepresentation during the 2004 sale of AgfaPhoto. In June 2025, the International Chamber of Commerce tribunal ruled in favor of Agfa-Gevaert, rejecting all claims and ordering the receiver to compensate the Group for costs incurred in the arbitration proceedings.

As of June 30, 2025, the Group has drawn 150 million euro from its revolving credit facility. The subsequent receipt of the AgfaPhoto settlement in early July has allowed for a substantial reduction in the facility's utilization. The notional amount of the Group's current credit facility amounts to 230 million euro and matures in May 2026. On August 1st 2025, the Group has closed a new revolving credit facility with a notional amount of 180 million euro. This new facility replaces the existing one and will run until August 1st, 2028. More information is provided in note 2.14 'Proceeds / Repayments of Borrowings' of this report.

Looking ahead to 2026 and beyond, the Group expects continued pressure on free operating cash flows in the next two or three years due to ongoing high amount on pension outflows and costs for restructuring and strategic transformation programs while operating EBITDA from growth engines are expected to grow. Pension-related cash outflows are expected to remain stable in 2026, with a gradual annual decrease of approximately 1 million euro thereafter.

Management acknowledges that uncertainty remains in budget exercises and cash flow projections it makes for a time horizon of five years. Significant changes in market developments could materially change the realization of its business plans and consequently may affect the Company's level or timing of drawdown on its credit facility.

However, management maintains close monthly monitoring of cash flows, net debt, credit facility drawdown and adherence to financial covenants currently agreed with its financial institutions. The Group is expected to remain within the newly concluded credit limit of 180 million euro.

As of June 30, 2025, the Group's total net debt was 521 million euro (December 31, 2024: 492 million euro, comprising: 389 million euro in pension liabilities (December 31, 2024: 405 million euro), 85 million euro in Net Financial Debt excluding lease liabilities and excluding pension debt (December 31, 2024: 37 million euro) and lease liabilities for 46 million euro (December 31, 2024: 50 million euro). In the first six months of 2025, the Group realized a Free cash flow after lease payments of -39 million euro for which the net working capital movement contributed to -22 million euro due to inventory built up in the first half year compared to year-end position of 2024. Together with the negative exchange rate impact on cash and financial debt, this explains the increase in Net Financial Debt excl. lease liabilities excl. pension debt from 37 million euros at

the end of 2024 to 85 million at the end of June 2025. More details on the cash flows over the first six months of 2025 can be found under point 1.3 and 2.9 of this half-year report. For the evolution of the pension debt, we refer to point 2.15 of the report.

Given the available headroom under the renewed syndicated loan facility and the expected positive net cash flow for 2025, the Group is confident in its ability to meet short- and medium term liquidity requirements.

In conclusion, the Group's management and Board of Directors believe that the Group's going concern is assured supported by prudent financial management focused on cash flow realization and the resulting impact on net debt. The new committed facilities should enable the Company to meet its current and future obligations and its working capital needs. However, we drew the attention of material uncertainty in market development that may adversely impact the realization of the business plan and impact the Group's cash flow.

2.5 Results first half year 2025 and full year 2025 outlook by business division

The HealthCare IT division delivered a strong performance in the first half year, driven by the successful execution of our cloud-based strategy. This approach is clearly yielding results, reflected in solid top-line growth and significant improvements in profitability. In contrast, the growth engines of our Digital Print & Chemicals divisions encountered headwinds due to ongoing economic uncertainty, which led to slower market conditions. Additionally, the continued sharp decline in medical film markets had a notable impact on both our top and bottom line.

The 2025 outlook per division is based on the current economic environment.

- HealthCare IT: The division' performance is expected to improve compared to that of last year. The good order intake momentum is expected to continue. For the full year, the % increase in order intake is expected to be in the mid to high teens.
- Digital Print & Chemicals: The division expects moderate top line growth and slight profitability growth given the current soft market conditions.
- Radiology Solutions: A continuation of the declining trend in sales and profitability is expected. The savings related to the program to adjust the cost base of the traditional film activities are expected to kick in as from the second half of 2025. Given the current market situation, additional restructuring efforts will be defined and implemented.

2.6 Significant accounting policies

The Group has applied in these condensed consolidated interim financial statements the accounting policies and IFRS standards effective for the closing period June 2025. The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024. The Group did not early adopt standards issued but not yet effective.

Following new standards or amendments to IFRS are effective as from January 1, 2025 but are either not material or do not have a material impact on the Group's financial statements for the first half year of 2025. It relates to:

- * Amendments to IAS 21 The effects of changes in foreign exchange rates : lack of exchangeability

2.7 Functional and presentation currency

The condensed consolidated interim financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest million, except when otherwise indicated. Due to the use of rounding, the sum of line items presented in a table may not always match with (sub)totals as this total itself has been rounded to the nearest million and is not the sum of rounded data.

2.8 Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from estimates.

In preparing the condensed consolidated interim financial statements, the judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2024. Additional disclosures on liquidity risk and going concern are provided in section 2.4 of this Half-year report.

2.9 Alternative performance measures

Alternative performance measures (APMs) are used in the financial communication of the Group since management believes that these alternative performance measures are widely used by certain investors, securities analysts, and other interested parties as supplemental measure of performance.

Management has presented the performance measures '*Adjusted EBIT*' and '*Adjusted EBITDA*' because it monitors these performance measures by division and believes that these measures are relevant to an understanding of the financial performance of the Group's operating segments. Other APMs measuring the financial performance and financial position of the Group and frequently used in external communications involve *Free cash flow* and *Adjusted free cash flow*, *Working Capital* and *Net Financial Debt incl. lease liabilities and excl. pension debt*, *Net Financial Debt excl. lease liabilities and excl. pension debt* and *Net Debt*.

The alternative performance measures used in financial communication of the Group may not be comparable to similarly titled measures of other companies and should be analyzed together with IFRS data. Therefore, each of these APMs are defined and reconciled with IFRS information in tables presented below.

Adjusted EBIT and adjusted EBITDA

Adjusted EBIT: The result from continuing operating activities before restructuring expenses and adjustments.

Adjusted EBITDA: The result from continuing operating activities before depreciation, amortization and restructuring expenses and adjustments.

Restructuring expenses: Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to/resulting from a decision to restructure).

Adjustments: Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These adjustments comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.

The following table reconciles Adjusted EBIT(DA) with 'Results from operating activities' as presented in the consolidated statement of profit or loss.

Reconciliation of adjusted EBIT to results from operating activities

in million euro	2024	2025
Adjusted EBITDA	24	15
Depreciation & amortization	(13)	(10)
Depreciation right-of-use assets (IFRS 16 impact)	(8)	(7)
Adjusted EBIT	3	(2)
Restructuring	(1)	(5)
Adjustments	(6)	30
Results from operating activities	(4)	23

During the first half of 2025, adjustments comprise an income of 38 million euro from the settlement of the AgfaPhoto litigation. An Arbitral Tribunal acting under the International Chamber of Commerce (ICC) Rules of Arbitration has rendered a final award in the last arbitration proceeding. The Arbitral Tribunal dismissed all claims asserted by the insolvency receiver of AgfaPhoto GmbH relating to an alleged undercapitalization of AgfaPhoto GmbH in connection with Agfa-Gevaert's carve-out and contribution of its entire consumer imaging business (photography division) to AgfaPhoto GmbH in 2004. The Arbitral Tribunal ordered the insolvency receiver of AgfaPhoto GmbH to pay to Agfa-Gevaert approximately 38 million euro plus interest for costs incurred in the arbitration.

Moreover, adjustments during the first half of 2025 comprise costs related to strategic transformation projects of 4 million euro changing the organizational structure into a lean, agile and future-oriented structure and litigation costs, exceptional write-downs of unrecoverable balance sheet amounts of 2 million euro and a correction of withholding taxes on salaries related to former years of 1 million euro.

During the first half of 2024, adjustments comprise costs related to strategic transformation projects of 4 million euro (2 million euro ICS transformation projects, 1 million euro consultancy costs and 1 million euro housing costs) and lawyer expenses of 2 million euro (Agfaphoto and IP litigation Digital Print & Chemicals).

Restructuring expenses relate to dismantling costs related to the closed factory in the USA (3 million euro), costs related to onerous contracts of this closed factory (3 million euro), employee termination costs and adjustments to previously taken provisions for employee restructurings (net income effect -1 million euro).

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow: The sum of 'Net cash from/(used in) operating activities' and 'Net cash from/(used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from/(used in) operating and investing activities that relates to discontinued operations'.

Adjusted Free Cash Flow: Free Cash Flow Adjusted excluded for the impact of the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'Adjustments and restructuring expenses'.

Cash out for pensions below EBIT: The sum of Expenses for defined benefit plans and long-term termination benefits (see 'Consolidated Statement of Cash Flows') and the cash out for defined benefit plans and long-term termination benefits that are part of the 'Cash out for employee benefits' as presented in the Consolidated Statement of Cash Flows.

Adjustments and restructuring related cash in- and outflows: Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in 'Adjustments' or 'Restructuring expenses'.

The following table summarizes the components of (Adjusted) Free Cash Flow with net increase (decrease) in cash and cash equivalents as presented in the consolidated statement of cash flows.

in million euro	2024	2025
Adjusted EBITDA	24	15
Working capital - net	(48)	(22)
CAPEX	(21)	(16)
Provisions and other	7	24
Income taxes	(3)	1
Adjusted Free Cash Flow	(40)	3
Pensions (below EBIT) and LT termination benefits	(21)	(21)
Cash-out for adjustments and restructuring expenses	(14)	(11)
Free Cash Flow	(75)	(30)
Adjustments for:		
Payment of finance leases	(10)	(9)
Proceeds from borrowings	80	53
Repayment of borrowings	-	-
Acquisition of subsidiaries, net of cash acquired	-	-
Acquisition of associates	-	-
interests received	6	5
Interests paid	(8)	(7)
Proceeds/(payments) of derivatives	-	(1)
Other financial flows	(2)	(2)
Total adjustments	66	39
Cashflows from continuing operations	(10)	9
Net cash from/(used in) operating activities related to discontinued operations	-	(2)
Net cash from/(used in) investing activities related to discontinued operations	-	6
Net cash from/(used in) financing activities related to discontinued operations	-	-
Cashflows from discontinued operations	-	4
Net increase (decrease) in cash and cash equivalents	(10)	13

Working Capital

Working Capital: The sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.

The following table summarizes the captions of the consolidated statement of financial position totaling working capital.

in million euro	December 31, 2024	June 30, 2025
Inventories	293	319
Non-current trade receivables	2	2
Trade receivables	178	159
Contract assets	93	81
Trade payables -non-current portion	(2)	(1)
Trade payables	(127)	(111)
Contract liabilities	(102)	(108)
Working capital	335	342

Net Financial Debt incl. lease liabilities and Net Financial Debt excl lease liabilities (IFRS 16) and excl. pension debt

Net Financial debt incl lease liabilities (IFRS16) and excluding pension debt: The sum of non-current and current liabilities to banks including non-current and current lease liabilities and bank overdraft minus cash and cash equivalents.

Net Financial debt excl lease liabilities (IFRS16) and excluding pension debt: The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and bank overdraft minus cash and cash equivalents.

in million euro	December 31, 2024	June 30, 2025
Non-current loans and borrowings	141	194
Current loans and borrowings	15	14
Cash and cash equivalents	(68)	(75)
Net Financial Debt including lease liabilities	87	132

in million euro	December 31, 2024	June 30, 2025
Non-current loans and borrowings	141	194
Non-current lease liabilities comprised in Non-current loans and borrowings	(36)	(33)
Current loans and borrowings	15	14
Current lease liabilities comprised in Current loans and borrowings	(15)	(13)
Cash and cash equivalents	(68)	(75)
Net Financial Debt excluding lease liabilities	37	85

Evolution net financial debt excluding lease liabilities – linked with cashflow

in million euro	December 31, 2024	June 30, 2025
Net increase/(decrease) in cash and cash equivalents	(11)	13
Comprising :		
Proceeds from borrowings (-)	(85)	(53)
Repayment of borrowings (+)	20	-
Net cash in (out) flows	(76)	(39)
Net Financial Debt excluding lease liabilities January 1	(37)	37
Net cash in (out) flows	(76)	(39)
Currency impact	2	(10)
Net Financial Debt excluding lease liabilities end period	37	85

Net debt

Net debt: the sum of Net Financial Debt including lease liabilities and the liabilities for post-employment and long-term termination benefits – net balance sheet positions.

in million euro	December 31, 2024	June 30, 2025
Net Financial Debt (excl IFRS16 and excl pension debt)	37	85
Lease liabilities	50	46
Liabilities (assets) for post-employment and long-term termination benefit plans - net balance sheet position	405	389
Net debt	492	521

2.10 Sundry other operating income and expense

The following overview tables provide the content of the other operating income and expenses :

In million euro	2025	2024
Settlement gain of AgfaPhoto litigation	38	-
Exchange gains and changes in fair value of derivatives	4	1
Finance lease income	3	3
Recharges of costs	12	15
Release of personnel accruals of last year	-	-
Other	2	1
Total sundry other operating income	59	21

In million euro	2025	2024
Restructuring expenses /(income)	5	1
Exchange losses and changes in fair value of derivatives	6	3
Provisions, bank charges, fees, long term disability charge and other	4	5
Housing expenses	3	2
Write downs of unrecoverable balance sheet positions	2	-
Total sundry other operating expense	20	11

Recharges of costs mainly relate to the segment CONOPS : 12 million euro for the first half year 2025 and 15 million euro for the comparative period in 2024. Information on the settlement gain of the AgfaPhoto litigation is provided in section 2.9 'Alternative Performance Measures.

2.11 Divested activities

Divestments 2025

There are no divestments in 2025.

Divestments 2023/2024

On April 3, 2023, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to the investment firm Aurelius Group at a preliminary consideration of 49 million euro. As a result of an adjustment of the net assets divested, this consideration was adjusted to 46 million euro by year-end 2023. At year-end 2024, the total outstanding receivable due to the purchase price adjustment amounted to 31.4 million euro.

In the course of the first half year, Agfa received a payment from Aurelius of 5.9 million euro related to the undisputed part, bringing the outstanding receivable to 25.5 million euro. Aurelius is contesting 19.1 million euro of the outstanding receivable. The dispute regarding 19.1 million euro continues to be examined by an independent expert. Upon the independent expert rendering her decision, the other 6.4 million euro of the undisputed part as well as the disputed

part of the outstanding receivable – for the amount so determined by the independent expert – become due.

The Group expects a final payout in the second half of 2025. However, the timing and amount remains uncertain due to repeated delays in the expert's reporting.

Under the terms of the share purchase agreement with Aurelius Group, the Agfa-Gevaert Group continues to provide certain consumables (including film) and services to its former division. In the financial statements of the Group this is presented in a new division called 'Contractor Operations & Services former Offset' or 'CONOPS'. CONOPS represents the supply of film and chemicals as well as a set of support services delivered by Agfa to ECO3.

The divestment had the following effect on the Group's Financial statements:

Result of discontinued operations

Result from discontinued operations		
In million euro	6 months ending June 30, 2024	6 months ending June 30, 2025
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Research and development expenses	-	-
Administrative expenses	-	1
Other operating expenses	-	(1)
Result from operating activities	-	-
Interest income (expense) – net	-	-
Other finance income (expense) – net	1 **	-
Income tax expense	-	-
Profit (loss) for the period, net of tax	1	-
Loss on the sale of discontinued operations	(1)*	-
Result from discontinued operations	-	-
* Amendment of the loss on the sale of discontinued operations as a result of the adaptation of the consideration receivable		
** Release of cumulative translation adjustments to profit and loss upon liquidation of former Offset entities not part of the disposal Group		

The 2025 and 2024 net cash flows attributable to the operating, investing and financing activities from discontinued operations is provided in the statements of consolidated cash flows.

2.12 Reportable segments

The activities of the Group are grouped into four divisions: HealthCare IT, Digital Print & Chemicals, Radiology Solutions and Contractor operations & services (CONOPS – former Offset Solutions). This divisional structure is technology and solutions based and will allow the business to seek future partnerships.

The Group's management has identified the aforementioned four divisions as its operating segments. They equal the Groups reportable segments. To allow for a more accurate assessment of the performance of the operating segments, some costs of corporate functions at Group level (e.g. Investor relations, Corporate Finance, Internal Audit, ...) are not attributed to the operating segments. These costs are currently reported under 'Corporate Services'.

For the six months ended

in million euro	CONOPS (former Offset Solutions)		Digital Print & Chemicals		Radiology Solutions		HealthCare IT		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	37	39	215	203	154	185	118	109	523	536
Adjusted EBIT(*)	4	4	3	4	(13)	(1)	10	3	4	10
Adjusted EBITDA (*)	5	5	12	13	(9)	6	14	7	22	31
Profit/(loss) from operating activities generated by the four reportable segments	4	4	2	4	(19)	(2)	8	2	(4)	8

(*) Adjusted EBIT(DA) is the result from continuing operating activities before restructuring items and adjustments (and before amortization and depreciation expense). More information on these items is provided in section 2.9. Alternative Performance Measures.

Reconciliation of profit or loss before income taxes

For the six months ended

in million euro	2025	2024
Profit/(loss) from operating activities generated by the four reportable segments	(4)	8
Profit (loss) from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	27	(11)
Results from operating activities	23	(4)
Other unallocated amounts:		
Interest income (expense) – net	(2)	(2)
Other finance income (expense) – net	(5)	(12)
Share of result of equity accounted investees	-	-
Consolidated profit (loss) before income taxes	17	(17)

Reconciliation of Adjusted EBIT

For the six months ended

in million euro	2025	2024
Segment Adjusted EBIT	4	10
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(7)	(7)
Adjusted EBIT	(2)	3
Restructuring	(5)	(1)
Adjustments	30	(6)
Results from operating activities	23	(4)

2.13 Impairment testing of goodwill and intangible assets with indefinite useful life

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually and upon the occurrence of an indication of impairment. For the purpose of impairment testing, goodwill is allocated to a cash-generating unit (CGU). The Group has identified its operating segments as cash-generating units.

Following goodwill and intangible assets are allocated to the cash generated units at June 2025 and December 2024:

in million euro	CONOPS (former Offset Solutions)		Digital Print & Chemicals		Radiology Solutions		HealthCare IT		Total	
	June 2025	Dec 2024	June 2025	Dec 2024	June 2025	Dec 2024	June 2025	Dec 2024	June 2025	Dec 2024
Goodwill	-	-	2	2	-	-	201	214	203	217
Intangible assets with indefinite useful life	-	-	-	-	-	-	-	-	-	-

At June 30, 2025 there are no indications for impairment of the goodwill. During the fourth quarter of 2025 – the timing Group's management has chosen to perform its annual impairment tests – formal impairment tests will be performed. In testing the goodwill for impairment, the carrying value of the assets of these CGU's will be compared with their recoverable amount. Recoverable amounts of the CGU's will generally be based upon a value in use calculation using the updated long-term business plans.

The evolution of the goodwill amount in the first half year of 2025 is due to exchange rate fluctuations, mainly USD and CAD.

2.14 Proceeds / repayments from borrowings

The total amount of bank loans at June 30, 2025, amount to 161 million euro (December 31, 2024 : 105 million euro) and relate to drawdowns of the revolving credit line (150 million euro), the sale and lease back component in scope of IFRS 9 for the financing of the ZIRFON plant (June 30, 2025: 8 million euro; December 31 2024: 5 million euro), a sale and lease back agreement to provide financing to customers (1.5 million euro), and a repurchase agreement related to customer financing (1.5 million euro).

In the consolidated statement of cash flows for the half-year ending June 30, 2025, the net change of borrowings amounted to 53 million euro (June 30, 2025 : 80 million euro).

On August 1st, 2025, Agfa-Gevaert NV has closed a new 3-year revolving credit facility of 180 million euro. The new facility will run until August 1, 2028. This new revolving credit facility will be used for working capital and general corporate purposes. It will replace the existing revolving credit facility that would have expired May 30, 2026. At June 30, 2025, drawdowns under the existing facility amount to 150 million euro (December 31, 2024: 100 million euro). Drawdowns under this loan facility are made for short periods. Based on the fact that the entity has the right to roll over the liability under the existing loan facility and thus defer the settlement, the Group has classified this liability as long-term.

The financial covenants included in the new facility are:

Leverage: Net financial debt*/Adj. EBITDA** (excluding IFRS 16 and tested half-yearly) should be maximum 3 at half-year, and decreasing at year-end.

Interest cover: Adj. EBITDA**/Net Interest expenses (excluding IFRS 16 and tested half-yearly) should be minimum 5.

Minimum Adj. EBITDA** (excluding IFRS 16 and tested half-yearly) should be minimum 30 million euro.

Minimum Liquidity: cash and cash equivalents plus headroom under the Facilities (tested quarterly) should be minimum 30 million euro.

The applicable financial indicators and required covenant levels will be disclosed with the quarterly results publication and will be tested quarterly or semi-annually following requirement of the facility agreement.

The new revolving credit facility has been arranged by a club of 4 financial institutions: BNP Paribas Fortis SA/NV, KBC Bank NV, Belfius Bank SA/NV and ING Belgium SA/NV.

*Net financial debt excl IFRS 16: the sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.

**Adjusted EBITDA: the result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.

As part of the existing revolving credit facility at June 30, 2025, the covenant test, measured over the Group's continuing operations, consist of:

- Leverage covenant : the leverage ratio of the net financial debt over the last twelve months EBITDA is not to exceed 3
- Interest Coverage: the last twelve month EBITDA over the net interest cost should be minimum 5

At June 30, 2025, the Group complied with all covenant requirements of the revolving credit facility applicable. An overview of the covenants is provided in the table below:

In million euro	December 31, 2024	June 30, 2025
Net Financial Debt excluding lease liabilities	37	85
12 Month Rolling EBITDA	52	43
12 Month Rolling Interest	(4)	(4)
Covenants		
NFD/EBITDA (1)/(2) Max 3	0.7	2
EBITDA/Interest (2)/(3) Min 5	12.3	9.8

More information on liquidity outlook is provided in section 2.4 of this half-year report.

2.15 Liabilities for post-employment and long-term termination benefit plans

in million euro	June 30, 2025	Dec 31, 2024
Liability for material countries	434	449
Liability for non-material countries	5	5
Long-term termination benefit plans	4	4
Total liability	443	459
Asset for material countries	(54)	(54)
Total asset	(54)	(54)
Net liability (asset) for material countries	381	396
Net liability (asset) for non- material countries	5	5
Long-term termination benefit plans	4	4
Total net liability (asset)	389	405

For the measurement of its post-employment benefits at June 30, 2025, the Group has applied the requirements of IAS19 (revised 2011).

During the first half year of 2025, the decrease in the carrying amount of the defined benefit obligation for the material countries, being 15 million euro is explained by a defined benefit cost included in profit or loss of 13 million euro, employer contributions and benefits paid directly by the Company amounting to 27 million euro, exchange differences amounting to 2 million euro.

As per 30 June 2025, no actuarial calculations have been performed. Detailed calculations are performed at year-end. Therefore, in order to understand the Group's sensitivity to the evolution of the discount rates – in general the most decisive factor for the height of the net pension liability – we refer to the Annual Report 2024, disclosure note 13 'Post-employment Benefit Plans' to the Consolidated Financial Statements.

2.16 Revenue

in million euro	6 months ending June 30, 2025	6 months ending June 30, 2024
Revenue from contracts with customers	498	511
Revenue from other sources:	-	-
Revenue from finance leases as lessor	15	15
Managed Services	11	10
Cash flow hedges	-	-
Total revenue	523	536

During the second quarter of 2025, the Digital Print & Chemicals division's top line grew by 6.1%, mainly driven by the activities in the field of Specialty Films & Chemicals. Demand in the fields of Green Hydrogen Solutions and Digital Printing Solutions was influenced by overall market weakness related to economic uncertainty. The division's gross profit margin evolved from 31.9% of revenue in Q2 2024 to 28.2% of revenue. Unfavorable mix effects were partly counterbalanced by pricing efforts, tight cost control and production yield improvements.

HealthCare IT maintained the high level of order intake that commenced in Q2 2024, resulting in a stable evolution in the 12 months rolling order intake, which amounted to 151 million euro (153 million euro in Q2 2024). 4% of Q2 order intake is cloud-related. Net new customers represent 18% of Q2 order intake. 79% of Q2 order intake was related to project contracts and 21% to recurring revenue contracts. The division's top line improved by 4.8% versus Q2 2024. Recurring revenue grew by 7.6% and now amounts to 58% of the total revenue.

The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. This was partly offset by measures to control costs and to streamline the business. Agfa's Direct Radiography (DR) business posted a 4.9% top line decrease, mainly driven by Europe. For DR, Agfa expects the momentum to pick up again in the coming quarters.

The disaggregation of revenue from contracts with customers at June 30, 2025 as required by IFRS 15 can be presented as follows:

in million euro	Healthcare IT	Digital Print and Chemicals			Radiology Solutions	CONOPS (former Offset Solutions)	Total
		Digital Printing Solutions	Specialty Film and Chemicals	Green Hydrogen Solutions			
Geographical region							
Asia/Pacific/Africa	10	6	40	1	73	28	159
Europe	34	47	50	12	40	8	191
Latin America	5	4	-	-	16	1	26
Nafta	68	26	28	-	25	-	148
Total revenue by geographical region (destination perspective)	117	84	118	13	154	37	523
Revenue by nature							
Revenue from the sale of goods	33	60	118	13	112	36	372
<i>of which consumables</i>	-	35	107	13	82	32	269
<i>of which equipment</i>	33	25	11	-	31	4	104
Revenue from the sale of services	84	24	-	-	42	1	151
Timing of recognition							
Revenue recognized at a point in time	33	60	118	13	112	36	372
Revenue recognized over time	84	24	-	-	42	1	151

The disaggregation of revenue from contracts with customers at June 30, 2024 can be presented as follows:

in million euro	Healthcare IT	Digital Print and Chemicals			Radiology Solutions	CONOPS (former Offset Solutions)	Total
		Digital Printing Solutions	Specialty Film and Chemicals	Green Hydrogen Solutions			
Geographical region							
Asia/Pacific/Africa	12	7	39	1	96	2	158
Europe	35	43	39	13	43	36	209
Latin America	5	5	-	-	18	1	28
Nafta	57	30	25	-	28	-	140
Total revenue by geographical region (destination perspective)	109	85	104	15	185	39	536
Revenue by nature							
Revenue from the sale of goods	24	60	104	15	140	39	382
<i>of which consumables</i>	-	34	96	15	107	38	290
<i>of which equipment</i>	24	26	8	-	33	1	92
Revenue from the sale of services	85	24	-	-	45	-	154
Timing of recognition							
Revenue recognized at a point in time	24	60	104	15	141	39	384
Revenue recognized over time	85	23	-	-	45	-	152

2.17 Net finance costs

For the six months ended June 30 :

in million euro	2025	2024
Interest income on bank deposits and cash balancing accounts	4	6
Interest expense on bank loans and cash balancing accounts	(6)	(8)
Interest income (expense) – net	(2)	(2)
Other finance income	8	1
Other finance expense	(13)	(13)
Other finance income (expense) – net	(5)	(12)
Net finance costs	(7)	(13)

Other finance income (expense) – net comprises interest received/paid on other assets and liabilities not part of the net financial debt position such as the net interest cost of defined benefit plans and the interest component of long-term termination benefits; exchange results on non-operating activities; changes in fair value of derivative financial instruments hedging non-operating activities; other finance income (expense).

Other finance income in 2025 comprises the interest portion of the payment received related to the settlement of the AgfaPhoto litigation (7 million euro). The Arbitral Tribunal dismissed all claims asserted by the insolvency receiver of AgfaPhoto GmbH relating to an alleged undercapitalization of AgfaPhoto GmbH in connection with Agfa-Gevaert's carve-out and contribution of its entire consumer imaging business (photography division) to AgfaPhoto GmbH in 2004. The Arbitral Tribunal ordered the insolvency receiver of AgfaPhoto GmbH to pay to Agfa-Gevaert approximately 38 million euro plus interest for costs incurred in the arbitration (7 million euro).

2.18 Contingencies

There are no significant changes in contingencies other than those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2024.

In relation to the litigation related to the AgfaPhoto insolvency, An Arbitral Tribunal acting under the International Chamber of Commerce (ICC) Rules of Arbitration has rendered a final award in the last arbitration proceeding with a possible material impact between Agfa-Gevaert and the insolvency receiver of AgfaPhoto GmbH.

The Arbitral Tribunal dismissed all claims asserted by the insolvency receiver of AgfaPhoto GmbH relating to an alleged undercapitalization of AgfaPhoto GmbH in connection with Agfa-Gevaert's carve-out and contribution of its entire consumer imaging business (photography division) to AgfaPhoto GmbH in 2004. The Arbitral Tribunal ordered the insolvency receiver of AgfaPhoto GmbH to pay to Agfa-Gevaert approximately 38 million euro plus interest for costs incurred in the arbitration.

Subject to stringent requirements, the insolvency receiver of AgfaPhoto GmbH may file a request for annulment of the award before a German court within the next 3 months. Agfa expects to successfully close this period and to work further on the growth strategy of the Agfa-Gevaert Group.

Further legal risks for the Group exist with regard to a dispute with a former distributor (La Papepera) of the Group's products in Bolivia, who claims compensation for breach of contract. On June 7, 2025, Agfa Chile filed its defense to La Papepera's demand for execution with the lower instances in Chile. On June 26, 2025 the Chilean Court accepted the case for instruction and identified a number of topics for evidentiary production. This gives Agfa-Gevaert extra time to submit new evidence and postpone the envisaged enforcement of the judgement.

With regard to the unilateral petition for exequatur before the Court of First Instances in Antwerp, Belgium, Agfa has filed opposition against this decision and will defend its position in the subsequent procedure inter partes. The introductory hearing (fixing the calendar) was held on April 23, 2025. The court hearing is currently scheduled for February 10, 2026.

Agfa will continue to vigorously defend itself in all procedures.

2.19 Related party transactions

Transactions with Directors and members of the Executive Management

For the six months ended June 30, 2025 there are compared to last year no significant changes in the ordinary compensation of the Executive Management and other key management personnel.

As of June 30, 2025 there were no loans outstanding to members of the Executive Management nor to members of the Board of Directors.

Other related party transactions

For the six months ending June 30, 2025 there are no changes compared to the related party transactions as described in the annual report of 2024.

2.20 Financial instruments

Financial instruments include a broad range of financial assets and liabilities. They include both primary financial instruments such as cash, receivables, debt and shares in another entity and derivative financial instruments.

Financial assets have increased with 24 million euro, from 381 million euro at December 31, 2024 to 405 million euro at June 30, 2025. This evolution is mainly attributable to an increase in other receivables. Other receivables increased with 30 million euro, including a receivable of 38 million euro from the settlement of AgfaPhoto. The interest portion of 7 million euro related to this settlement is included in other financial assets at amortized cost.

Trade receivables decreased by 21 million euro from 181 million euro at December 31, 2024 to 160 million at June 30, 2025, a decrease in receivables under finance leases decreased with 10 million from 87 million euro at December 31, 2024 to 77 million euro at June 30, 2025. Derivative financial instruments assets increased with 10 million euro, as a result of fair value fluctuations. Cash and cash equivalents increased with 7 million euro from 68 million euro at December 31, 2024 to 75 million euro at June 30, 2025.

At the liability side, the carrying amount of financial instruments have increased by 34 million euro from 290 million euro at December 31, 2024 to 324 million euro at June 30, 2025 which is mainly explained by an increase in 'Loans and borrowings' with 52 million euro. Trade payables decreased with 18 million euro from 129 million euro at December 31, 2024 to 111 million euro at June 30, 2025.

Basis for determining fair values

Significant methods and assumptions used in estimating the fair values of financial instruments are as follows.

The fair value of investments in equity securities is determined by reference to their quoted market price at the reporting date.

The fair value of forward exchange contracts and swap contracts is calculated using observable forward exchange rates and yield curve data at reporting date. The fair value of swap agreements is calculated as the present value of the estimated future cash flows based on quoted swap rates.

The fair value of trade and other receivables and trade and other payables is not disclosed as it mainly relates to short-term receivables and payables for which their carrying amount is a reasonable approximation of fair value.

The fair value of receivables under finance lease is based on the present value of future minimum lease receivables discounted at a market rate of interest for similar assets.

The fair value of financial liabilities is calculated based on the present value of future principal and interest cash flows, discounted at market rates of interest at the reporting date.

The fair value for the current bank liabilities approximates nominal amounts excluding transaction costs, as drawdowns are made for short periods.

The table on the following page shows the carrying amounts and fair values of financial assets and liabilities by category and a reconciliation to the corresponding line items in the statements of financial position.

in million euro	June 30, 2025							
	Carrying amount							Fair Value
	Fair value – hedging instruments	Mandatorily at FVTPL - Others		FVOCI – equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	
Fair Value Hierarchy	(2)	(2)	(3)	(1)				
Assets								
Other financial assets	-	-	-	3	7	-	10	10
Trade receivables	-	-	-	-	160	-	160 *	
Receivables under finance lease	-	-	-	-	77	-	77 *	
Other receivables	-	-	-	-	73	-	73 *	
Derivative Financial instruments:								
Forward exchange contracts used for hedging	3	-	-	-	-	-	3	3
Other forward contracts	-	1	-	-	-	-	1	1
Other swap contracts	-	6	-	-	-	-	6	6
Cash and cash equivalents	-	-	-	-	75	-	75	75
Total assets	3	7	-	3	392	-	405	
Liabilities								
Loans and borrowings								
Revolving credit facility	-	-	-	-	-	150	150 **	150
Other bank liabilities	-	-	-	-	-	11	11	11
Lease liabilities	-	-	-	-	-	46	46 ***	
Trade payables	-	-	-	-	-	111	111 *	
Other payables	-	-	-	-	-	5	5 *	
Derivative Financial instruments:								
Swap contracts used for hedging	-	-	-	-	-	-	-	-
Other swap contracts	-	1	-	-	-	-	1	1
Total liabilities	-	1	-	-	-	323	324	

Fair Value hierarchy:

- (1) Fair value hierarchy 1 means that fair value is determined based on quoted prices in active markets.
(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for the related asset or liability.
(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data

* The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade and other payables as the carrying amounts of these assets and liabilities is a reasonable approximation of fair value.

** Transaction costs are included in the initial measurement of the financial liability (- million euro)

*** Fair value is not disclosed for lease liabilities in accordance with IFRS 7.

in million euro	December 31, 2024						
	Carrying amount						Fair Value
	Fair value – hedging instruments	Mandatorily at FVTPL - Others		FVOCI – equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
<i>Fair Value Hierarchy</i>	(2)	(2)	(3)	(1)			
Assets							
Financial assets	-	-	-	2	-	-	2
Trade receivables	-	-	-	-	181	-	181 *
Receivables under finance lease	-	-	-	-	87	-	87 *
Other receivables	-	-	-	-	43	-	43 *
Derivative Financial instruments:	-	-	-	-	-	-	-
Forward exchange contracts used for hedging	-	-	-	-	-	-	-
Swap contracts used for hedging	-	-	-	-	-	-	-
Other forward contracts	-	-	-	-	-	-	-
Other swap contracts	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	68	-	68
Total assets	-	-	-	2	379	-	381
Liabilities							
Loans and borrowings							
Revolving credit facility	-	-	-	-	-	100	100**
Bank overdrafts	-	-	-	-	-	-	-
Other bank liabilities	-	-	-	-	-	5	5
Lease liabilities	-	-	-	-	-	50	50 ***
Trade payables	-	-	-	-	-	129	129 *
Other payables	-	-	-	-	-	5	5 *
Derivative Financial instruments:							
Swap contracts used for hedging	-	-	-	-	-	-	-
Other swap contracts	-	1	-	-	-	-	1
Total liabilities	0	1	-	-	-	289	290

Fair Value hierarchy:

(1) Fair value hierarchy 1 means that fair value is determined based on quoted prices in active markets.

(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for the related asset or liability.

(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data

* The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade and other payables as the carrying amounts of these assets and liabilities is a reasonable approximation of fair value.

** Transaction costs are included in the initial measurement of the financial liability (- million euro)

*** Fair value is not disclosed for lease liabilities in accordance with IFRS 7.

2.21 Subsequent events

On August 1st, 2025, Agfa-Gevaert NV has closed a new 3-year revolving credit facility of 180 million euro. The new facility will run until August 1, 2028. This new revolving credit facility will be used for working capital and general corporate purposes. It will replace the existing revolving credit facility that would have expired May 30, 2026. More information is provided in section 2.14 of this half-year report.

3 Management certification of Financial Statements and Half-Year 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 Mrs Fiona Lam, 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."

4 Information on external control activities related to this half-year report

The condensed interim financial statements as of June 30, 2025 as well as the related explanatory notes have not been subject to a review of PWC auditors.

Addendum

The information provided in this addendum forms an integral part of the Condensed consolidated interim financial statements as of June 30, 2025. It has not been subject to a review by PWC auditors.

AGFA-GEVAERT GROUP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME for the second quarter ending June 2025 / June 2024

Condensed consolidated statement of profit or loss

in million euro	Q2 ending June 30, 2025	Q2 ending June 30, 2024
CONTINUED OPERATIONS		
Revenue	281	286
Cost of sales	(196)	(190)
Gross profit	85	96
Selling expenses	(38)	(42)
Research and development expenses	(17)	(18)
Administrative expenses	(31)	(34)
Impairment loss on trade and other receivables, including contract assets, net amount	(1)	0
Other operating income	47	10
Other operating expenses	(14)	(5)
Result from operating activities	33	7
Interest income (expense) – net	(1)	(1)
Interest income	2	3
Interest expense on bank loans and cash balancing accounts	(3)	(4)
Other finance income (expense) – net	-	(6)
Other finance income	8	-
Other finance expense	(7)	(7)
Net finance costs	(1)	(8)
Profit (loss) before income tax	32	-
Income tax expense	(1)	-
Profit (loss) from continuing operations	31	-
DISCONTINUED OPERATIONS		
Profit (loss) from discontinued operations, net of tax	-	5
Profit (loss) for the period	31	5
Profit attributable to:		
Owners of the Company	31	5
Non-controlling interests	-	-

Condensed consolidated statement of comprehensive income

In million euro	Q2 ending June 30, 2025	Q2 ending June 30, 2024
Profit (loss) for the period	30	5
<i>Profit (loss) from continuing operations</i>	31	-
<i>Profit (loss) from discontinued operations, net of tax</i>	(1)	5
Other comprehensive income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
<i>Exchange differences:</i>	(15)	(5)
Exchange differences on translation of foreign operations	(15)	1
Release of exchange differences of discontinued operations to profit or loss	-	(6)
<i>Cash flow hedges:</i>	2	-
Effective portion of changes in fair value of cash flow hedges	3	-
Change in fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	(1)	-
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through OCI – change in fair value	1	-
Revaluations of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurement of the net defined benefit liability	-	-
Total other comprehensive income for the period net of tax	(12)	(5)
Total other comprehensive income for the period from continuing operations	(12)	-
Total other comprehensive income for the period from discontinuing operations	-	(6)
Total comprehensive income for the period attributable to :	18	(1)
Owners of the Company	18	(1)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	19	-
Owners of the Company (continuing operations)	19	-
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(1)	(1)
Owners of the Company (discontinuing operations)	(1)	(1)
Non-controlling interests (discontinuing operations)	-	-