AGFA

PRESS RELEASE

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The Agfa-Gevaert Group in full year 2022:

- **Adjusted EBITDA decrease of 9% versus 2021 due to continuing cost inflation, lockdowns in China and softer demand in non-healthcare markets**
- **HealthCare IT: momentum created**
    - Significant improvement in order intake, both in terms of volume and in terms of quality, resulting in top line growth and stabilization of recurring revenue
    - Conversion of sales growth in EBITDA delayed by post-COVID reinvestments in R&D and commercial efforts
- **Digital Print & Chemicals: overall revenue growth - profitability strongly impacted by cost inflation and one-offs**
    - Profitability impacted by lagging price increase impact, industrial inefficiencies, cost inflation and investments in the future
    - Inca acquisition creates new growth opportunities
    - Zirfon membranes for green hydrogen production take off
- **Radiology Solutions: profitability suffered from margin and volume pressure in China**
    - Medical film impacted by lockdowns in China and geopolitical situation
    - Direct Radiography: growth and streamlining of operations
- **Offset Solutions: turnaround established and sale to Aurelius Group on track**
    - Successful pricing and restructuring actions, but demand weakness in H2
    - Sale to Aurelius Group on track – targeted closing in first week of April 2023
- **Net loss of 223 million Euro mainly impacted by non-cash impairment charges**
    - Significant impairments in Radiology Solutions and Offset Solutions impacted restructuring/non-recurring items
    - Additional tax expenses related to the Offset Solutions carve-out and the above-mentioned impairments
- **Strong decrease in net pension liability (material countries): positive impact of 177 million Euro versus end of 2021**

Mortsel (Belgium), March 8, 2023 – Agfa-Gevaert today commented on its results in 2022.

in million Euro	**FY 2022**	**FY 2021**	**% change (excl. FX effects)**	**Q4 2022**	**Q4 2021**	**% change (excl. FX effects)**
REVENUE						
HealthCare IT	244	219	11.5% (4.0%)	70	59	19.1% (12.1%)
Radiology Solutions	462	464	-0.4% (-5.4%)	129	128	0.6% (-2.9%)
Digital Print & Chemicals	372	330	12.9% (10.4%)	99	93	5.9% (4.2%)
Offset Solutions	779	748	4.2% (-0.1%)	192	204	-5.7% (-8.0%)
GROUP	**1,857**	**1,760**	**5.5% (1.0%)**	**490**	**484**	**1.3% (-2.8%)**
ADJUSTED EBITDA (*)						
HealthCare IT	26.9	30.2	-10.8%	11.1	11.2	-0.9%
Radiology Solutions	46.9	60.7	-22.9%	18.6	17.6	5.7%
Digital Print & Chemicals	3.2	19.2	-83.1%	(5.1)	3.3	
Offset Solutions	35.7	12.4	188.7%	0.9	0.2	334.9%
Unallocated	(18.6)	(18.7)		(4.9)	(5.4)	
GROUP	**94**	**104**	**-9.2%**	**21**	**27**	**-23.2%**

(*) before restructuring and non-recurring items

“2022 has been a year of unprecedented economic and geopolitical instability. Cost inflation, supply chain disruptions and COVID lockdowns in China impacted our activities. Especially in these turbulent times, we continued to execute our strategic agenda. Given the expected strong increase in demand, the Board of Directors yesterday validated an investment in a new production facility for our Zirfon green hydrogen membranes in our Belgian site in Mortsel. We finalized the acquisition of Inca Digital Printers, which strengthens our position in high-speed digital printing and speeds up our entry in digital packaging printing. In HealthCare IT, we stepped up investments in R&D and commercial resources and we established a new management team, focusing on the core North American markets. The sale of our Offset Solutions division to Aurelius Group, which is expected to close early April, should enable us to increase the focus on our growth businesses. In our efforts to build a simple, agile and future-oriented organizational model, we re-organized our internal financial services and partnered with Atos for our internal IT operations. Our 2023 priorities are the implementation of further price increases across our businesses, the reduction of costs related to our operating model initiatives, and to deliver growth in HealthCare IT, Zirfon and digital printing,” said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Agfa-Gevaert Group

in million Euro	FY 2022	FY 2021	% change (excl. FX effects)	Q4 2022	Q4 2021	% change (excl. FX effects)
Revenue	1,857	1,760	5.5% (1.0%)	490	484	1.3% (-2.8%)
Gross profit (*)	529	498	6.3%	135	128	5.1%
% of revenue	28.5%	28.3%		27.5%	26.5%	
Adjusted EBITDA (*)	94	104	-9.2%	21	27	-23.2%
% of revenue	5.1%	5.9%		4.2%	5.5%	
Adjusted EBIT (*)	31	42	-24.5%	5	11	-57.4%
% of revenue	1.7%	2.4%		1.0%	2.3%	
Net result	(223)	(14)		(186)	(18)	

(*) before restructuring and non-recurring items

Full year

- The HealthCare IT and Digital Print & Chemicals divisions posted sales growth excluding currency impact. Mainly due to price increases, Offset Solutions’ top line remained stable and Radiology Solutions’ medical film business was heavily impacted by the COVID lockdowns in China.
- The Group’s gross profit margin remained stable at 28.5% of revenue, mainly due to price increase actions to tackle the strong impact of cost inflation and supply chain issues.
- Adjusted EBITDA was influenced by inflationary pressure, disrupted supply chains and industrial inefficiencies in Q4.

- On top of heavy transformation efforts, impairments in Radiology Solutions (73 million Euro) and Offset Solutions (41 million Euro) had a strong impact on restructuring and non-recurring items, resulting in a charge of 192 million Euro, versus 33 million Euro in 2021.
- The net finance costs amounted to 19 million Euro.
- Income tax expenses increased to 42 million Euro versus 15 million Euro in 2021, primarily driven by additional tax expenses related to the Offset Solutions carve-out and the impairment of deferred tax assets related to the performance of Radiology Solutions and the Offset Solutions transaction.
- The Agfa-Gevaert Group posted a net loss of 223 million Euro.

Fourth quarter

- The HealthCare IT division continued to post strong sales figures, whereas the Offset Solutions division and several activities of the Digital Print & Chemicals division continued to feel the impact of the weaker economic conditions. In the Radiology Solutions division, the medical film business started to recover from the impact of the COVID lockdowns in China.
- Although impacted by manufacturing inefficiencies and cost inflation, the Group's gross profit margin improved to 27.5% of revenue thanks to all pricing actions.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from a net cash position of 325 million Euro at the end of 2021 to a net cash position of 72 million Euro, as it was partially impacted by the Inca acquisition and the share buy-back program.
- Although the Group was able to reduce trade working capital from 31% of turnover in Q3 2022 to 28% in Q4, this is still an increase versus the end of 2021 (26%). In absolute numbers, trade working capital evolved from 449 million Euro at the end of 2021 to 523 million Euro, including an effect of Inca at year-end (19 million Euro).
- In the full year 2022, the Group used a free cash flow of 127 million Euro. In the fourth quarter, the free cash flow amounted to minus 2 million Euro.
- After a first pension buy-in transaction for the UK pension plan in 2021, an additional buy-in transaction has taken place which leads to a full de-risking of the UK pension plan, without additional cash contributions.
- A strong decrease in net pension liability (material countries) was recorded: positive impact of 177 million Euro versus the end of 2021.

Outlook

Overall, the Agfa-Gevaert Group expects a recovery in profitability in the full year 2023 versus 2022.

2023 outlook per division:

- HealthCare IT: The division's growth strategy is expected to deliver top line growth, as well as double-digit adjusted EBITDA growth in 2023.
- Radiology Solutions: Stability is expected, with continuous margin pressure for medical film. The progress in Direct Radiography that was recorded in the second half of 2022 is expected to continue.
- Digital Print & Chemicals: The division expects to restore profitability, based on pricing, cost improvement actions and positive contributions from the Inca acquisition and the Zirfon membranes. The revenue generated by Zirfon will continue to grow very strongly.

HealthCare IT

in million Euro	FY 2022	FY 2021	% change (excl. FX effects)	Q4 2022	Q4 2021	% change (excl. FX effects)
Revenue	244	219	11.5% (4.0%)	70	59	19.1% (12.1%)
Adjusted EBITDA (*)	26.9	30.2	-10.8%	11.1	11.2	-0.9%
% of revenue	11.0%	13.8%		15.8%	19.0%	
Adjusted EBIT (*)	19.6	21.6	-9.3%	9.3	9.2	1.3%
% of revenue	8.0%	9.9%		13.3%	15.6%	

(*) before restructuring and non-recurring items

Full year

- HealthCare IT's order book remains at a very healthy level. The division recorded a 18% growth in the 12 months rolling order intake versus the year before, with high value business (own software) increasing with 23%.
- Due to increased momentum in the second half of the year, the HealthCare IT division's top line increased in North America and Europe versus the previous year. The growth was driven by the revenue recognition from a number of important contracts, as well as a stabilization of recurring revenue.
- Impacted by the strong post-COVID cost inflation, the division's gross profit margin decreased from 46.5% of revenue in 2021 to 45.2%. The adjusted EBITDA margin decreased from 13.8% to 11.0%. In 2022 the division also stepped up its investments in R&D and commercial resources to grow the business.
- The KLAS Research 2022 Europe PACS report named Agfa HealthCare among top performers in terms of customer satisfaction. In the report, Agfa HealthCare is confirmed to have one of the most expansive footprints, with strong customer bases.
- Recently, Agfa HealthCare has been recognized as Best in KLAS for its Enterprise Imaging for Radiology solution in the PACS Middle East/Africa category. This achievement is a sign of Agfa HealthCare's focus on delivering high value and support to its customers in the region.
- 2022 was a year of consolidation, as the focus turned towards profitable growth. As shown by the positive development of the order intake, the division's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit

and to prioritize higher value revenue streams is working and delivering. This strategy will ultimately allow the division to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to percentages in the high-teens over the next years.

Fourth quarter

- North America continued to perform well in the fourth quarter and Europe, LATAM and ASPAC posted significant sales growth.
- Impacted by cost inflation, the gross profit margin evolved from 50.3% in the very strong fourth quarter of 2021 to 45.1%.
- Adjusted EBITDA improved quarter-over-quarter, reaching 15.8% of revenue in the fourth quarter.
- Introducing its new 'That's life in flow' tagline, Agfa HealthCare showcased how its Enterprise Imaging solution creates an optimal work experience for radiologists at the RSNA 2022 event in Chicago. Visitors were able to experience how the Enterprise Imaging platform delivers 'Life in flow' to meet radiologists' daily challenges through a highly focused, efficient, and customizable experience.
- As result of the strong momentum built up at the RSNA event, the North America team was able to generate additional business in December.

Radiology Solutions

in million Euro	FY 2022	FY 2021	% change (excl. FX effects)	Q4 2022	Q4 2021	% change (excl. FX effects)
Revenue	462	464	-0.4% (-5.4%)	129	128	0.6% (-2.9%)
Adjusted EBITDA (*)	46.9	60.7	-22.9%	18.6	17.6	5.7%
% of revenue	10.1%	13.1%		14.4%	13.7%	
Adjusted EBIT (*)	22.3	37.7	-40.9%	12.5	11.6	7.5%
% of revenue	4.8%	8.1%		9.7%	9.1%	

(*) before restructuring and non-recurring items

Full year

- Mainly in China, the medical film business was impacted by the COVID lockdowns. The current geopolitical situation and slower than normal volumes in some export markets also had an impact.
- The market driven top line decline for the Computed Radiography business was further amplified by the current geopolitical situation and component shortages. Agfa continues to manage the CR business to maintain healthy profit margins.
- Following a number of slower quarters, the Direct Radiography business' revenue started to pick up in the second half of the year. Strong sales growth was recorded in ASPAC and LATAM. In a number of countries in those regions, first-of-a-kind installations were realized with several systems, including high-end modalities and the recently introduced VALORY X-ray room. Recently, the DR market saw the entry of

several new competitors with low-cost solutions.
The order book for DR remains strong, with continuously longer conversion lead times affected by the supply chain environments.

- Agfa is taking actions (right-sizing of the organization, relocations, costs control actions, price increases, net working capital actions) to increase the business' agility and to better adapt it to the current market conditions.
- The division's full year profitability was affected by volume decreases, mix effects and cost inflation.

Fourth quarter

- While China continued to be impacted by issues related to COVID-19, the medical film business performed well in most other regions. The Direct Radiography range continued the top line growth that was initiated in the third quarter.
- Based on pricing and cost control actions in all business lines, the division's profitability improved significantly versus the previous quarters of 2022.

Digital Print & Chemicals

in million Euro	FY 2022	FY 2021	% change (excl. FX effects)	Q4 2022	Q4 2021	% change (excl. FX effects)
Revenue	372	330	12.9% (10.4%)	99	93	5.9% (4.2%)
Adjusted EBITDA (*)	3.2	19.2	-83.1%	(5.1)	3.3	
% of revenue	0.9%	5.8%		-5.1%	3.5%	
Adjusted EBIT (*)	(9.5)	7.4		(8.7)	0.3	
% of revenue	-2.6%	2.3%		-8.8%	0.4%	

(*) before restructuring and non-recurring items

Full year

- In the field of digital print, the top line of the sign & display business grew strongly. The ink product ranges for sign & display applications performed well throughout the year. In spite of industry-wide logistic challenges for the high-end equipment, the wide-format printing equipment business posted solid revenue growth. In the field of industrial inkjet, the décor printing business was impacted by the weakening economic environment, as customers are postponing investments in their digitization process. Volumes for OEM inks decreased due to the lockdowns in China, the unstable geopolitical situation and the weak economic environment.
- At the Fespa trade show on June 1, 2022 Agfa announced the closing of the acquisition of Inca Digital Printers, a UK based leading developer and manufacturer of advanced high speed printing and production technologies for sign and display applications as well as for the rapidly growing digital printing market for packaging. Integration has been completed and the first contracts have been signed for the first Agfa ink-powered and Agfa-branded Onset wide-format machines. The development of Inca's Speedset single-

pass packaging printer is proceeding as planned. The machine is generating strong interest among potential customers.

- In 2022, no less than five of Agfa's inkjet printing solutions have been honored with a Pinnacle Product Award from PRINTING United Alliance. The Pinnacle Product Awards recognize products that improve or advance the printing industry with exceptional contributions in quality, capability, and productivity. PRINTING United Alliance is the most comprehensive member-based printing and graphic arts association in the United States.
- Sales figures for the Zirfon membranes for advanced alkaline electrolysis are growing according to plan and production was ramped up to a steady regime. In 2022, the number of active customers for Zirfon has increased to over 100. March 7, 2023, the Board of Directors validated an investment for a new industrial unit for the Zirfon membranes at Agfa's Mortsel site in Belgium. This will allow the Group to be ready for the expected further increase in customer demand. In October, Agfa received the prestigious essenscia Innovation Award 2022 for its Zirfon UTP 220 membrane technology. Essenscia is the Belgian sector federation of the chemical industry and life sciences.
- The weakness in the electronics industry and lockdowns in China impacted volumes of the Orgacon conductive materials and the products for the production of printed circuit boards.
- Agfa's specialty film and foil products business remained stable versus 2021.
- Mainly due to strong cost inflation, lower volumes for certain businesses (including industrial inkjet and products for the electronics industry) caused by COVID lockdowns in China and logistic challenges, the division's gross profit margin decreased from 26.3% of revenue in 2021 to 24.9%. In the fourth quarter, additional cost reduction measures have been taken to adjust to the economic reality.
- As price actions did not yet suffice to tackle cost inflation in 2022, Agfa implements double-digit price increases across its Digital Print & Chemicals portfolio worldwide, effective January 1st, 2023.

<u>Fourth quarter</u>

- The fourth quarter was marked by a contrasted top line performance between the various activities. The division's revenue increase was driven by the strong sales figures of the sign & display business.
- Mainly impacted by manufacturing inefficiencies and one-off effects, mix effects and cost inflation (including additional wage indexation in Belgium), the division's gross profit margin decreased from 22.2% of revenue in the fourth quarter of 2021 to 18.7%.

Offset Solutions

in million Euro	FY 2022	FY 2021	% change (excl. FX effects)	Q4 2022	Q4 2021	% change (excl. FX effects)
Revenue	779	748	4.2% (-0.1%)	192	204	-5.7% (-8.0%)
Adjusted EBITDA (*)	35.7	12.4	188.7%	0.9	0.2	334.9%
% of revenue	4.6%	1.7%		0.5%	0.1%	
Adjusted EBIT (*)	17.9	(6.0)		(3.5)	(4.5)	
% of revenue	2.3%	-0.8%		-1.8%	-2.2%	

(*) before restructuring and non-recurring items

Full year

- The division continued to focus on high-value regions, concentrating on margins rather than volumes. In spite of the lower volumes, the successful implementation of price increases to tackle the overall cost inflation, among others for raw materials, packaging and freight led to top line growth.
- Although affected by cost inflation, the gross profit margin improved from 20.4% of revenue in 2021 to 22.7% due to the implemented price adjustments and the focus on high-value regions.
- Adjusted EBITDA improved strongly to 35.7 million Euro.
- In August 2022, the Agfa-Gevaert Group has signed a share purchase agreement with Aurelius Group for the sale of its Offset Solutions division. Both parties aim to complete the transaction in the first week of April 2023. Aside from the charges taken in 2022 (mainly the impairment loss of 41 million Euro), an additional P&L impact is to be expected in H1 2023 of about 45-60 million Euro, mainly depending on the levels of working capital at closing.

Fourth quarter

- Reflecting the weaker economic environment and the resulting strong volume decrease in Europe, the division booked a moderate revenue decrease versus the fourth quarter of 2021, which benefited strongly from price increase actions.

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.

Confirmation Information – press release Agfa-Gevaert NV
The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by F. Poesen, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Berchem, March 8, 2023

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by
F. Poesen, Partner

Contact:
Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
E viviane.dictus@agfa.com

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

AGFA

Consolidated Statement of Profit or Loss (in million Euro)

Consolidated figures following IFRS accounting policies.

	2022	2021	Q4 2022 unaudited	Q4 2021
Revenue	**1,857**	**1,760**	**490**	**484**
Cost of sales	(1,329)	(1,263)	(357)	(357)
Gross profit	**528**	**497**	**133**	**127**
Selling expenses	(249)	(231)	(65)	(62)
Administrative expenses	(182)	(155)	(50)	(39)
R&D expenses	(101)	(95)	(28)	(24)
Net impairment loss on trade and other receivables, including contract assets	(1)	(2)	-	(1)
Other operating income	27	41	6	10
Other operating expenses	(182)	(47)	(147)	(29)
Results from operating activities	**(160)**	**9**	**(150)**	**(17)**
Interest income (expense) - net	**-**	**(1)**	**1**	**-**
Interest income	4	2	2	1
Interest expense	(4)	(3)	(2)	(1)
Other finance income (expense) - net	**(20)**	**(6)**	**(5)**	**-**
Other finance income	6	10	1	4
Other finance expense	(26)	(16)	(6)	(4)
Net finance costs	**(19)**	**(8)**	**(5)**	**-**
Share of profit of associates, net of tax	(1)	-	(1)	-
Profit (loss) before income taxes	**(181)**	**1**	**(156)**	**(18)**
Income tax expenses	(42)	(15)	(30)	-
Profit (loss) for the period	**(223)**	**(14)**	**(186)**	**(18)**
Profit (loss) attributable to:				
Owners of the Company	(221)	(17)	(182)	(22)
Non-controlling interests	(2)	4	(4)	5
Results from operating activities	(160)	9	(150)	(17)
Restructuring and non-recurring items	(192)	(33)	(155)	28
Adjusted EBIT	31	42	5	11
Earnings per Share Group (Euro)	(1.41)	(0.11)	(1.18)	(0.14)

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

Consolidated figures following IFRS accounting policies.

	2022	2021
Profit / (loss) for the period	**(223)**	**(14)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**7**	**30**
Exchange differences on translation of foreign operations	7	30
Cash flow hedges:	**-**	**(9)**
Effective portion of changes in fair value of cash flow hedges	(5)	4
Changes in the fair value of cash flow hedges reclassified to profit or loss	5	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(13)
Income taxes	-	2
Items that will not be reclassified subsequently to profit or loss:	**123**	**91**
Equity investments at fair value through OCI – change in fair value	(2)	2
Remeasurements of the net defined benefit liability	148	96
Income tax on remeasurements of the net defined benefit liability	(23)	(7)
Total Other Comprehensive Income for the period, net of tax	**130**	**112**
Total Comprehensive Income for the period, net of tax	**(93)**	**99**
Attributable to		
Owners of the Company	(91)	91
Non-controlling interests	(2)	8

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

Consolidated figures following IFRS accounting policies.

	Q4 2022 unaudited	Q4 2021
Profit / (loss) for the period	**(186)**	**(17)**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(42)**	**10**
Exchange differences on translation of foreign operations	(42)	10
Cash flow hedges:	**4**	**(3)**
Effective portion of changes in fair value of cash flow hedges	2	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	1
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(5)
Income taxes	-	1
Items that will not be reclassified subsequently to profit or loss:	**9**	**14**
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	19	14
Income tax on remeasurements of the net defined benefit liability	(10)	-
Total Other Comprehensive Income for the period, net of tax	**(30)**	**21**
Total Comprehensive Income for the period, net of tax	**(216)**	**3**
Attributable to		
Owners of the Company	(209)	(3)
Non-controlling interests	(7)	6

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/12/2022	31/12/2021
Non-current assets	**602**	**756**
Goodwill	218	280
Intangible assets	29	13
Property, plant and equipment	107	129
Right-of-use assets	45	68
Investments in associates	1	1
Other financial assets	5	8
Assets related to post-employment benefits	18	40
Trade receivables	9	12
Receivables under finance leases	72	70
Other assets	8	11
Deferred tax assets	91	124
Current assets	**1,153**	**1,339**
Inventories	487	418
Trade receivables	291	307
Contract assets	94	76
Current income tax assets	56	63
Other tax receivables	28	19
Other financial assets	1	2
Receivables under finance lease	31	30
Other receivables	6	4
Other current assets	17	18
Derivative financial instruments	3	1
Cash and cash equivalents	138	398
Non-current assets held for sale	2	3
TOTAL ASSETS	**1,756**	**2,095**

	31/12/2022	31/12/2021
Total equity	**561**	**685**
Equity attributable to owners of the company	**520**	**632**
Share capital	187	187
Share premium	210	210
Retained earnings	1,042	1,284
Other reserves	(3)	(1)
Translation reserve	(9)	(15)
Post-employment benefits: remeasurements of the net defined benefit liability	(908)	(1,033)
Non-controlling interests	**41**	**54**
Non-current liabilities	**610**	**812**
Liabilities for post-employment and long-term termination benefit plans	536	735
Other employee benefits	9	11
Loans and borrowings	41	46
Provisions	14	12
Deferred tax liabilities	9	6
Contract liabilities	-	1
Current liabilities	**585**	**597**
Loans and borrowings	25	27
Provisions	36	42
Trade payables	249	252
Contract liabilities	109	111
Current income tax liabilities	29	28
Other tax liabilities	32	28
Other payables	6	9
Employee benefits	95	99
Derivative financial instruments	2	2
TOTAL EQUITY AND LIABILITIES	**1,756**	**2,095**

Consolidated Statement of Cash Flows (in million Euro)

Consolidated figures following IFRS accounting policies.

	2022	2021	Q4 2022 unaudited	Q4 2021
Profit (loss) for the period	(223)	(14)	(186)	(18)
Income taxes	42	15	30	-
Share of (profit)/loss of associates, net of tax	1	-	1	-
Net finance costs	19	8	5	-
Operating result	**(160)**	**9**	**(150)**	**(17)**
Depreciation & amortization (excluding D&A on right-of-use assets)	35	34	9	8
Depreciation & amortization on right-of-use assets	28	28	7	7
Impairment losses on goodwill	70	-	70	-
Impairment losses on intangibles and PP&E	29	-	29	-
Impairment losses on right-of-use assets	15	1	15	1
Exchange results and changes in fair value of derivates	10	5	(3)	2
Recycling of hedge reserve	5	(1)	2	1
Government grants and subsidies	(5)	(13)	(2)	(5)
(Gains)/losses on the sale of intangible assets and PP&E	(1)	(8)	-	-
Result on the disposal of discontinued operations	-	-	-	-
Expenses for defined benefit plans & long-term termination benefits	35	30	7	10
Accrued expenses for personnel commitments	70	75	19	20
Write-downs/reversal of write-downs on inventories	12	11	4	4
Impairments/reversal of impairments on receivables	1	2	-	1
Additions/reversals of provisions	23	13	17	17
Operating cash flow before changes in working capital	**166**	**186**	**24**	**48**
Change in inventories	(65)	(48)	57	40
Change in trade receivables	25	6	(4)	(4)
Change in contract assets	(14)	(8)	(6)	(2)
Change in trade working capital assets	*(55)*	*(50)*	*47*	*35*
Change in trade payables	(7)	38	2	(7)
Change in contract liabilities	(8)	3	(16)	(9)
Changes in trade working capital liabilities	*(15)*	*41*	*(13)*	*(16)*
Changes in trade working capital	**(69)**	**(10)**	**33**	**19**

	2022	2021	Q4 2022 unaudited	Q4 2021
Cash out for employee benefits	(149)	(273)	(37)	(38)
Cash out for provisions	(27)	(39)	(10)	(8)
Changes in lease portfolio	(2)	(1)	(12)	(9)
Changes in other working capital	4	17	19	15
Cash settled operating derivatives	(9)	12	(3)	4
Cash used in operating activities	**(86)**	**(108)**	**15**	**29**
Income taxes paid	(15)	(8)	(11)	(3)
Net cash from / (used in) operating activities	**(100)**	**(116)**	**4**	**26**
Capital expenditure	(33)	(26)	(9)	(7)
Proceeds from sale of intangible assets and PP&E	2	12	-	1
Acquisition of subsidiaries, net of cash acquired	(48)	-	-	-
Disposal of discontinued operations, net of cash disposed of	(5)	-	-	-
Acquisition of associates	(1)	(1)	(1)	(1)
Repayment of loans granted to 3rd parties	-	9	-	-
Interests received	7	4	3	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(76)**	**(2)**	**(8)**	**(5)**
Interests paid	(5)	(4)	(2)	(1)
Dividends paid to non-controlling interests	(11)	(5)	(5)	(5)
Purchase of treasury shares	(21)	(29)	-	(8)
Proceeds from borrowings	3	2	-	-
Repayment of borrowings	(4)	(3)	(2)	(1)
Payment of finance leases	(30)	(29)	(7)	(7)
Proceeds / (payment) of derivatives	(9)	(2)	(4)	(4)
Other financing income / (costs) received/paid	1	4	(1)	3
Net cash from / (used in) financing activities	**(77)**	**(67)**	**(21)**	**(24)**
Net increase / (decrease) in cash & cash equivalents	**(253)**	**(185)**	**(26)**	**(3)**
Cash & cash equivalents at the start of the period	**398**	**585**	**178**	**400**
Net increase / (decrease) in cash & cash equivalents	(253)	(185)	(26)	(3)
Effect of exchange rate fluctuations on cash held	(7)	(1)	(14)	1
Gains/(losses) on marketable securities	-	(1)	-	-
Cash & cash equivalents at the end of the period	**138**	**398**	**138**	**398**

AGFA

Consolidated Statement of changes in Equity (in million Euro)

Consolidated figures following IFRS accounting policies.

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
in million Euro	**Share capital**	**Share premium**	**Retained earnings**	**Reserve for own shares**	**Revaluation reserve**	**Hedging reserve**	**Remeasurement of the net defined benefit liability**	**Translation reserve**	**Total**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance at January 1, 2021	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(17)	-	-	-	-	-	(17)	4	(14)
Other comprehensive income, net of tax	-	-	-	-	2	(9)	89	26	109	4	112
Total comprehensive income for the period	**-**	**-**	**(17)**	**-**	**2**	**(9)**	**89**	**26**	**91**	**8**	**99**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(29)	-	-	-	-	(29)	-	(29)
Cancellation of own shares	-	-	(111)	111	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(111)**	**82**	**-**	**-**	**-**	**-**	**(29)**	**(5)**	**(34)**
Balance at December 31, 2021	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**
Balance at January 1, 2022	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(221)	-	-	-	-	-	(221)	(2)	(223)
Other comprehensive income, net of tax	-	-	-	-	(2)	-	125	7	130	-	130
Total comprehensive income for the period	**-**	**-**	**(221)**	**-**	**(2)**	**-**	**125**	**7**	**(91)**	**(2)**	**(93)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(10)	(10)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(10)**	**(31)**
Balance at December 31, 2022	**187**	**210**	**1,042**	**-**	**(1)**	**(2)**	**(908)**	**(9)**	**520**	**41**	**561**