

Regulated information

August 27, 2025 - 7:45 a.m. CET

The Agfa-Gevaert Group in Q2 2025: strong HealthCare IT performance, stable Digital Print & Chemicals performance – further decline in medical film

- **Group performance:**
 - Strong HealthCare IT performance and stable Digital Print & Chemicals performance not sufficiently offsetting the continued fast decline in medical film
 - Adjusted EBITDA decreased to 13 million euro - effects of measures to tackle the decline in medical film will start to kick in in the second half of 2025
 - Net profit of 30 million euro with a strong positive impact from the final award in the AgfaPhoto arbitration
 - Signing of a new 3-year revolving credit facility of 180 million euro
- **HealthCare IT: strong Q2 and continued successful transition to cloud, mainly in core market North America**
 - Stable evolution in 12 months rolling order intake, maintaining the high level of order intake that commenced in Q2 2024
 - Top line increased by 4.8% (8.5% currency comparable) to 61 million euro – recurring revenue grew by 4.1% (7.6% currency comparable)
 - Adjusted EBITDA increased from 5.6 to 8.9 million euro
- **Digital Print & Chemicals: step up in revenue, profitability impacted by unfavorable mix effects**
 - 6.1% top line growth to 118 million euro, mainly driven by Specialty Films & Chemicals
 - Performance of Green Hydrogen Solutions and Digital Printing Solutions influenced by softer market conditions
 - Adjusted EBITDA down from 11.6 million euro to 10.0 million euro due to unfavorable mix effects, counterbalanced by pricing efforts, tight cost control and production yield improvements
- **Radiology Solutions: continued fast decline of the medical film markets, particularly in China**
 - Revenue declined with high teens %, heavily impacting profitability
 - Execution of plan to optimize the cost base of the traditional film activities on track – savings expected to kick in as from the second half of 2025
 - Given the current market situation, additional restructuring efforts will be defined and implemented

Mortsel (Belgium), August 27, 2025 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the second quarter of 2025.

"Our HealthCare IT division delivered a strong performance in the second quarter, 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 division 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.

Furthermore, I'm pleased to report the resolution of a long-standing AgfaPhoto legal chapter. After more than two decades of disputes, a final arbitration award in our favor has had a substantial positive effect on our net result in the second quarter.

We also strengthened our financial foundation by securing a new revolving credit facility with a consortium of four financial institutions – an endorsement of the confidence our financial partners place in our company." Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

in million euro	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
REVENUE						
HealthCare IT	61	58	4.8%	118	109	8.2%
Digital Print & Chemicals	118	112	6.1%	215	203	5.9%
Radiology Solutions	80	98	-18.4%	154	185	-17.1%
Contractor Operations and Services – former Offset	22	18	22.3%	37	39	-5.1%
GROUP	281	286	-1.6%	523	536	-2.4%
ADJUSTED EBITDA (*)						
HealthCare IT	8.9	5.6	57.3%	13.9	6.9	100.2%
Digital Print & Chemicals	10.0	11.6	-14.0%	12.3	12.6	-2.7%
Radiology Solutions	(4.9)	7.1		(9.5)	6.3	
Contractor Operations and Services – former Offset	2.4	1.2	90.5%	5.0	5.0	-0.9%
Unallocated	(3.2)	(3.1)		(6.5)	(6.7)	
GROUP	13	22	-41.2%	15	24	-36.7%

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities' (EBIT)/EBITDA

Definitions of non-IFRS financial measures (APMs): see page 8.

The consolidated statements are included at the end of this press release. They are an integral part of this document.

Agfa-Gevaert Group

in million euro	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	281	286	-1.6%	523	536	-2.4%
Gross profit (*)	85	96	-10.9%	160	171	-6.4%
% of revenue	30.4%	33.5%		30.5%	31.8%	
Adjusted EBITDA (**)	13	22	-41.2%	15	24	-36.7%
% of revenue	4.7%	7.9%		2.9%	4.5%	
Adjusted EBIT (**)	5	12	-58.7%	(2)	3	-168.9%
% of revenue	1.8%	4.2%		-0.4%	0.6%	
Net result	30	5		10	(17)	

(*) before adjustments and restructuring expenses

(**) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA

Second quarter

- Supported by the successful transition to cloud-enabled Enterprise Imaging, the HealthCare IT division posted strong Q2 top and bottom line results. The top line increase of the Digital Print & Chemicals division was driven by the Specialty Films & Chemicals activities. The top lines of Digital Printing Solutions and Green Hydrogen

Solutions remained stable, as the investment climate for these activities was influenced by the uncertain economic conditions. The Radiology Solutions division's performance was affected by the decline of the traditional medical film markets.

- As HealthCare IT's gross profit increase did not fully compensate for the decline in the Radiology Solutions division, the Group's gross profit margin decreased to 30.4% of revenue.
- Due to strict cost control, operating expenses decreased from 84 million euro in Q2 2024 to 81 million euro.
- Adjusted EBITDA amounted to 13 million euro (4.7% of revenue). Profitability was mainly impacted by the effects of the market decline for the medical film activities.
- Adjustments and restructuring expenses resulted in an income of 28 million euro, influenced by the final award in an arbitration between Agfa-Gevaert and the insolvency receiver of AgfaPhoto GmbH.
- The net finance costs amounted to 1 million euro, versus 8 million euro in Q2 2024.
- Income tax expenses increased from 0 million euro to 1 million euro.
- Strongly influenced by the final award in the AgfaPhoto case, the Agfa-Gevaert Group posted a net profit of 30 million euro.

Financial position and cash flow

- Working capital evolved from 32% in Q1 2025 to 30%. In absolute numbers, working capital decreased from 358 million euro to 341 million euro.
- The Q2 free cash flow was minus 3 million euro, influenced by the investment in the ZIRFON plant. Cash-in from provisions & other was partly driven by the build-down of lease receivables. Pension cash-out and cash-out for adjustments and restructuring items were in line with last year.
- Net financial debt (excluding IFRS 16) evolved from 37 million euro in Q4 2024 to 85 million euro. The total debt remains high, with high pension debts and an increase in net financial debt.
- The revolving credit facility – of which 150 million euro was drawn at the end of Q2 – totaled 230 million euro. At the end of Q2, the leverage ratio (net debt/adjusted EBITDA) was 2.0 versus covenants of maximum 3. The interest coverage ratio (adjusted EBITDA/interest expense) was at 9.8 versus covenants of minimum 5. August 1, 2025, a new 3-year revolving credit facility of 180 million euro was signed, maturing August 1, 2028.

Outlook

This outlook is based on the current economic environment.

2025 outlook per division:

- HealthCare IT: The division's 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.

For the full year 2025, a positive net cash flow is expected, 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. 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 2024. The timing and the amount of the payment receipt remain uncertain. Additionally, the Group has received 45 million euro in July 2025, following a favorable award in the AgfaPhoto case. For more information see note 2.4 on 'cash flow and liquidity outlook' in the half year report.

HealthCare IT

in million euro	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	61	58	4.8%	118	109	8.2%
Adjusted EBITDA (*)	8.9	5.6	57.3%	13.9	6.9	100.2%
% of revenue	14.6%	9.7%		11.8%	6.4%	
Adjusted EBIT (*)	7.2	3.8	92.2%	10.4	3.2	228.4%
% of revenue	11.9%	6.5%		8.8%	2.9%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA

Second quarter

- The division posted a strong performance – mainly in its core market North America – based on the successful transition to cloud-enabled Enterprise Imaging.
- Building on its success in North America, 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. For the full year, the % increase in order intake is expected to be in the mid to high teens.

- The division's top line improved by 4.8% versus Q2 2024 (8.5% currency comparable). Recurring revenue grew by 4.1% (7.6% currency comparable) and now amounts to 58% of the total Q2 revenue.
- Mainly due to favorable product/mix effects, HealthCare IT's gross profit margin improved from 46.6% in Q2 2024 to 49.9%. The adjusted EBITDA margin evolved from 9.7% to 14.6%.
- The Enterprise Imaging Cloud momentum continues, with new luminary go-lives in the USA following Agfa HealthCare's first success at Tampa General Hospital.
- Enterprise Imaging Cloud is now listed on AWS (Amazon Web Services) Marketplace, increasing visibility and ease of procurement.
- Solid Net New traction internationally, with multiple competitive displacements across health systems and teleradiology providers in the UK and Ireland, Benelux, Eastern Europe, and LATAM.
- Strong customer confidence in Agfa HealthCare's roadmap and long-term partnership across all regions with a record of upgrades in North America and sizeable upgrades in Australia, Italy, and Spain
- Agfa HealthCare is consistently ranked in the KLAS Top 3 across all categories and global regions.

Digital Print & Chemicals

in million euro	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	118	112	6.1%	215	203	5.9%
Adjusted EBITDA (*)	10.0	11.6	-14.0%	12.3	12.6	-2.7%
% of revenue	8.4%	10.4%		5.7%	6.2%	
Adjusted EBIT (*)	5.4	7.4	-26.4%	3.1	4.4	-30.3%
% of revenue	4.6%	6.6%		1.4%	2.2%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA

Second quarter

Division performance

- 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.
- Due to the above-mentioned elements, the division's adjusted EBITDA margin decreased from 10.4% of revenue to 8.4%.

Digital Printing Solutions

- The Digital Printing Solutions business' top line was in line with that of last year's second quarter, due to overall market softness. Profitability was influenced by unfavorable mix effects.
- The business' order book continued to show good traction based on the interest in recently launched solutions.
- Agfa continues to expand and enhance its industry-leading digital printing equipment portfolio in both the Sign & Display segment and the industrial and packaging segment of the market.
 - o Agfa launched new high-performance inkjet printing solutions at the FESPA trade show in Berlin:
 - Onset Panthera FB3216: the only true flatbed high-productivity inkjet printer on the market.
 - Jeti Tauro H3300 XUHS: the fastest printer in the Tauro family of hybrid machines.
 - Anapurna Ciervo H2050 and H2500: two additions to the Anapurna Ciervo family of versatile wide-format hybrid printers.
 - o The field test program of the first SpeedSet single-pass water based packaging printer at The Delta Group has been successfully completed.
- Agfa's technology leadership was recognized by prestigious industry organizations:
 - o Agfa won three EDP (European Digital Press Association) Product Awards for its new hybrid press, the Jeti Tauro H3300 XUHS. The powerhouse press received top honors in the engine, automation and ink categories, underlining its game-changing potential in high-volume wide-format inkjet printing.
 - o Agfa secured three prestigious 2025 Pinnacle Product Awards, presented by PRINTING United Alliance. The award-winning technologies are the Onset Panthera FB3216 true flatbed press, the Onset Panthera Autoloader, and Jeti Tauro MAX BOTS. They were each recognized for their outstanding innovation and impact in advancing print quality, automation, and productivity.

Green Hydrogen Solutions

- Sales of the ZIRFON membranes for renewable-powered green hydrogen production were in line with Q2 2024 due to overall market weakness.
- The market picture continued to be contrasted. Mainly small-scale projects are passing through the Final Investment Decision phase. Further consolidation is happening among Western European electrolyzer manufacturers.
- Western markets are slow as legislation is still too complex. Markets in the Middle East, Africa and Asia show more momentum and an increasing focus on high performing systems (using composite materials like ZIRFON).
- ZIRFON continues to be the product of choice for use in alkaline electrolyzers:

- The membrane is increasingly being evaluated for large scale projects that should materialize in the mid-term.
- Agfa has key collaboration and innovation agreements in place for the development of next gen membranes. In July, Agfa and VITO, the Flemish institute for technological research, have formalized their joint commitment to advancing green hydrogen technology at a signing ceremony witnessed by Minister-President of Flanders Matthias Diependaele.
- The establishment of a new industrial-scale ZIRFON production plant in Mortsels, Belgium is on track. The opening of the plant is planned for September 29, 2025.

Radiology Solutions

in million euro	Q2 2025	Q2 2024	% change	H1 2025	H1 2024	% change
Revenue	80	98	-18.4%	154	185	-17.1%
Adjusted EBITDA (*)	(4.9)	7.1		(9.5)	6.3	-250.4%
% of revenue	-6.2%	7.2%		-6.2%	3.4%	
Adjusted EBIT (*)	(6.5)	3.4		(13.2)	(1.4)	-838.0%
% of revenue	-8.1%	3.4%		-8.6%	-0.8%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA

Second quarter

- 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.
- The gross profit margin of the Radiology Solutions division decreased from 32.0% of revenue in Q2 2024 to 22.4%. The adjusted EBITDA margin decreased from 7.2% of revenue in Q2 2024 to minus 6.2%. The program to tackle the challenges in the film business is on track. Early April, Agfa announced that it decided to shut down its film finishing site in Bushy Park in South Carolina, USA in order to consolidate its finishing activities mainly at the Mortsels site in Belgium. The savings program is expected to deliver its first results as from the second half of 2025.
- 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. Airedale NHS Foundation Trust (UK), selected Agfa to deliver five top-performing DR 600 radiology rooms across multiple hospital sites. Furthermore, Agfa has once again been chosen to supply DR systems to the Great Orchestra of Christmas Charity Foundation, the biggest non-governmental buyer of medical equipment in Poland. As part of the tender, Agfa will install 12 DR 100s systems in pediatric oncology and hematology departments of hospitals across Poland.

Contractor Operations and Services – former Offset

in million euro	Q1 2025	Q1 2024	% change	H1 2025	H1 2024	% change
Revenue	22	18	22.3%	37	39	-5.1%
Adjusted EBITDA (*)	2.4	1.2	90.5%	5.0	5.0	-0.9%
% of revenue	10.7%	6.8%		13.6%	13.0%	
Adjusted EBIT (*)	1.9	0.6		4.0	3.9	4.6%
% of revenue	8.4%	3.5%		11.0%	9.9%	

(*) Adjusted EBIT/EBITDA with the deduction of adjustments and restructuring expenses reconciles to 'Results from operating activities'(EBIT)/EBITDA

- Early April 2023, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to Aurelius Group. The division contains results related to supply and manufacturing agreements that the Agfa-Gevaert Group signed with its former division, now rebranded as ECO3.

Conference call for analysts and investors

Pascal Juéry, CEO of the Agfa-Gevaert Group, and Fiona Lam, CFO, will present the Q2 2025 results to analysts and investors at 11:00 a.m. CET on Wednesday, August 27. This presentation can be accessed live upon registration via the [agfa.com](https://www.agfa.com) website and will be available on the website after the event.

End of message

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT:** The result from continuing operating activities before restructuring expenses and adjustments.
- **Adjusted EBITDA:** The result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.
- **EBITDA:** The result from continuing operating activities before depreciation and amortization.
- **Gross profit (margin):** Gross profit (margin) before adjustments and restructuring expenses.
- **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.
- **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 & long-term termination benefits (see 'Consolidated Statement of Cash Flows') and the cash out for defined benefit plans & 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 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'.
- **Working Capital:** the sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.

- **Net financial debt incl IFRS 16:** the sum of non-current and current liabilities to banks including non-current and current lease liabilities and excluding pension debt, and bank overdrafts minus cash and cash equivalents.
- **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.
- **Net debt:** the sum of Net financial debt incl IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position.
- **Leverage ratio:** Net Financial debt excluding IFRS 16 and excluding pension debt/Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months.
- **Interest cover ratio:** Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months/Net interest expenses excluding IFRS 16 over the period of the last 12 months.
- **Order intake:** The financial value of all new orders accepted by Agfa HealthCare IT during the period, including Licenses, Implementation services, Hardware and/or Cloud computing, but excluding Support/Software Maintenance Agreements.
- **Support/Software Maintenance Agreements (SMA):** Service contracts entitling Agfa HealthCare IT Perpetual License customers to software updates and patches as well as service and support. Order Intake is not recorded for SMA contracts.
- **Net new order intake:** Order Intake accepted from customers who were not using Agfa HealthCare IT software prior to the order (aka "New Logo" sales). Usually with such an order the customer replaces a system from a competitor with a system from Agfa HealthCare IT.
- **Cloud order intake:** Order Intake accepted for deployments of Agfa HealthCare IT's solution on a Cloud Computing infrastructure instead of the traditional deployment on dedicated Hardware on the customers premises ("on Premise").
- **Recurring order intake:** Order Intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake:** Order Intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

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

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2025	Q2 2024	H1 2025	H1 2024
Continued operations				
Revenue	281	286	523	536
Cost of sales	(196)	(190)	(364)	(365)
Gross profit	85	96	160	171
Selling expenses	(38)	(42)	(76)	(82)
Administrative expenses	(31)	(34)	(62)	(67)
R&D expenses	(17)	(18)	(37)	(36)
Net impairment loss on trade and other receivables, including contract assets	(1)	-	(1)	-
Other operating income	47	10	59	21
Other operating expenses	(14)	(5)	(20)	(11)
Results from operating activities	33	7	23	(4)
Interest income (expense) - net	(1)	(1)	(2)	(2)
Interest income	2	3	4	6
Interest expense	(3)	(4)	(6)	(8)
Other finance income (expense) - net	-	(6)	(5)	(12)
Other finance income	8	-	8	1
Other finance expense	(7)	(7)	(13)	(13)
Net finance costs	(1)	(8)	(7)	(13)
Profit (loss) before income taxes	32	-	17	(17)
Income tax expenses	(1)	-	(6)	-
Profit (loss) from continued operations	31	-	10	(17)
Profit (loss) from discontinued operations, net of tax	(1)	5	-	-
Profit (loss) for the period	30	5	10	(17)
Profit (loss) attributable to:				
Owners of the Company	30	5	10	(17)
Non-controlling interests	-	-	-	-
Results from operating activities	33	7	23	(4)
Adjustments and restructuring expenses	28	(5)	26	(7)
Adjusted EBIT	5	12	(2)	3
Earnings (loss) per Share Group – continued operations (euro)	0.20	-	0.06	(0.11)
Earnings (loss) per Share Group – discontinued operations (euro)	(0.01)	0.03	-	-
Earnings (loss) per Share Group – total (euro)	0.19	0.03	0.06	(0.11)

Consolidated Statement of Comprehensive Income for the quarter ending June 2024 / June 2025 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2025	Q2 2024
Profit / (loss) for the period	30	5
<i>Profit / (loss) for the period from continuing operations</i>	<i>31</i>	<i>-</i>
<i>Profit / (loss) for the period from discontinuing operations, net of tax</i>	<i>(1)</i>	<i>5</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(15)	(5)
Exchange differences on translation of foreign operations	(15)	1
Release of exchange differences of discontinued operations to profit or loss	-	(6)
Cash flow hedges:	2	-
Effective portion of changes in fair value of cash flow hedges	3	-
Changes in the 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:	1	-
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 remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	(12)	(5)
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(12)</i>	<i>-</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>-</i>	<i>(6)</i>
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)	-	-

Consolidated Statement of Comprehensive Income for the period ending June 2024 / June 2025 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2025	H1 2024
Profit / (loss) for the period	10	(17)
Profit / (loss) for the period from continuing operations	10	(17)
Profit / (loss) for the period from discontinuing operations, net of tax	-	-
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(26)	3
Exchange differences on translation of foreign operations	(26)	3
Release of exchange differences of discontinued operations to profit or loss	-	(1)
Cash flow hedges:	3	(1)
Effective portion of changes in fair value of cash flow hedges	5	(1)
Changes in the fair value of cash flow hedges reclassified to profit or loss	(1)	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	(1)	-
Items that will not be reclassified subsequently to profit or loss:	1	(1)
Equity investments at fair value through OCI – change in fair value	1	(1)
Revaluations of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	(22)	1
Total other comprehensive income for the period from continuing operations	(22)	2
Total other comprehensive income for the period from discontinuing operations	-	(1)
Total Comprehensive Income for the period attributable to	(12)	(15)
Owners of the Company	(12)	(15)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(12)	(15)
Owners of the Company (continuing operations)	(12)	(15)
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)	-	-

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2025	31/12/2024
<u>Non-current assets</u>	569	583
Goodwill	203	217
Intangible assets	31	28
Property, plant and equipment	107	104
Right-of-use assets	41	44
Other financial assets	3	3
Assets related to post-employment benefits	53	54
Trade receivables	2	2
Other tax receivables	3	2
Receivables under finance leases	58	55
Other assets	2	4
Deferred tax assets	66	71
<u>Current assets</u>	825	793
Inventories	319	293
Trade receivables	159	178
Contract assets	81	93
Current income tax assets	41	47
Other tax receivables	15	15
Financial assets	7	-
Receivables under finance lease	19	31
Other receivables	73	43
Other current assets	16	15
Derivative financial instruments	10	-
Cash and cash equivalents	75	68
Non-current assets held for sale	8	9
<u>TOTAL ASSETS</u>	1,394	1,377

	30/06/2025	31/12/2024
Total equity	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
Non-current liabilities	684	656
Liabilities for post-employment and long-term termination benefit plans	443	459
Other employee benefits	5	5
Loans and borrowings	194	141
Provisions	29	34
Deferred tax liabilities	6	8
Trade payables	1	2
Other non-current liabilities	6	7
Current liabilities	397	396
Loans and borrowings	14	15
Provisions	29	26
Trade payables	111	127
Contract liabilities	108	102
Current income tax liabilities	22	21
Other tax liabilities	22	24
Other payables	5	5
Employee benefits	84	74
Other current liabilities	2	2
Derivative financial instruments	1	1
TOTAL EQUITY AND LIABILITIES	1,394	1,377

Consolidated Statement of Net Debt (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2025	31/12/2024
Net financial debt (excl IFRS16 and excl. pension debt)	85	37
Lease liabilities	46	50
Net Financial Debt	132	87
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	389	405
Net debt	521	492

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

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

	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit (loss) for the period	30	5	10	(17)
Income taxes	1	-	6	-
Net finance costs	1	2	7	13
Operating result	32	7	23	(4)
Depreciation & amortization	5	7	10	13
Depreciation & amortization on right-of-use assets	4	4	7	8
Exchange results and changes in fair value of derivatives	(3)	-	(4)	-
Recycling of hedge reserve	-	-	(1)	-
Government grants and subsidies	(1)	(1)	(1)	(2)
Result on the disposal of discontinued operations	-	1	-	1
Expenses for defined benefit plans & long-term termination benefits	3	10	7	15
Accrued expenses for personnel commitments	14	9	31	26
Write-downs/reversal of write-downs on inventories	2	3	4	5
Impairments/reversal of impairments on receivables	1	-	1	-
Additions/reversals of provisions	3	2	2	2
Operating cash flow before changes in working capital	59	41	81	63
Change in inventories	17	(23)	(38)	(59)
Change in trade receivables	(5)	(9)	14	9
Change in contract assets	(5)	(2)	(2)	(3)
<i>Change in working capital assets</i>	<i>8</i>	<i>(34)</i>	<i>(27)</i>	<i>(53)</i>
Change in trade payables	(10)	(4)	(11)	(4)
Change in contract liabilities	4	(2)	12	-
<i>Changes in working capital liabilities</i>	<i>(5)</i>	<i>(6)</i>	<i>1</i>	<i>(4)</i>
Changes in working capital	2	(39)	(25)	(57)

	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash out for employee benefits	(30)	(42)	(46)	(63)
Cash out for provisions	(3)	(2)	(5)	(5)
Changes in lease portfolio	8	5	16	9
Changes in other working capital	(31)	8	(38)	-
Cash settled operating derivatives	1	-	1	1
Cash from / (used in) operating activities	6	(30)	(17)	(52)
Income taxes paid	(4)	-	1	(3)
Net cash from / (used in) operating activities	2	(31)	(16)	(55)
<i>of which related to discontinued operations</i>	(2)	-	(2)	-
Capital expenditure	(8)	(10)	(16)	(21)
Proceeds from sale of intangible assets and PP&E	1	1	1	1
Proceeds from deferred consideration – business combinations	6	-	6	-
Interests received	2	3	5	6
Net cash from / (used in) investing activities	1	(7)	(5)	(14)
<i>of which related to discontinued operations</i>	6	-	6	-
Interests paid	(3)	(4)	(7)	(8)
Proceeds from borrowings	21	66	53	80
Payment of finance leases	(4)	(5)	(9)	(10)
Proceeds/(payment) of derivatives	-	-	(1)	-
Other financing income / (costs) received/paid	(2)	(1)	(2)	(2)
Net cash from / (used in) financing activities	11	55	35	59
Net increase / (decrease) in cash & cash equivalents	15	17	13	(10)
Cash & cash equivalents at the start of the period	64	50	68	77
Net increase / (decrease) in cash & cash equivalents	15	17	13	(10)
Effect of exchange rate fluctuations	(3)	1	(6)	1
Cash & cash equivalents at the end of the period	75	68	75	68

Consolidated Statement of changes in Equity (in million euro)

Unaudited, 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	Net amount of revaluations of the net defined benefit liability	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
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 comprehensive income for the period	-	-	(17)	-	(1)	(1)	-	3	(15)	-	(15)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total 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 comprehensive income for the period	-	-	10	-	-	3	-	(26)	(13)	-	(13)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital	(161)	(49)	210	-	-	-	-	-	-	-	-
Total 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

Reconciliation of non-IFRS information (in million euro)
(Adjusted) Free Cash Flow

	Q2 2025	Q2 2024	H1 2025	H1 2024
Adjusted EBITDA	13	22	15	24
Working capital - net	2	(34)	(22)	(48)
CAPEX	(8)	(10)	(16)	(21)
Provisions & other	12	2	24	7
Income taxes	(4)	-	1	(3)
Adjusted Free Cash Flow	15	(20)	3	(40)
Pensions (below EBIT) & long term termination benefits	(12)	(12)	(21)	(21)
Cash-out for adjustments and restructuring expenses	(7)	(8)	(11)	(14)
Free Cash Flow	(3)	(40)	(30)	(75)
<i>Adjustments for:</i>				
Payment of finance leases	(4)	(5)	(9)	(10)
Proceeds from borrowings	21	66	53	80
Repayment of borrowings	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-
Acquisition of associates	-	-	-	-
Interests received	2	3	5	6
Interests paid	(3)	(4)	(7)	(8)
Proceeds/(payment) of derivatives	(1)	-	(1)	-
Other financial flows	(2)	(1)	(2)	(2)
Cash flows from continuing operations	10	18	9	(10)
Net cash from/(used in) operating activities related to discontinued operations	(2)	-	(2)	-
Net cash from/(used in) investing activities related to discontinued operations	6	-	6	-
Cash flows from discontinued operations	4	-	4	-
Net increase / (decrease) in cash & cash equivalents	14	18	13	(10)

Reconciliation of non-IFRS information (in million euro)

Adjusted EBIT

	Q2 2025	Q2 2024	H1 2025	H1 2024
Segment Adjusted EBIT	8	15	4	10
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(3)	(6)	(7)
Adjusted EBIT	5	12	(2)	3
Restructuring expenses	(4)	(1)	(5)	(1)
Adjustments	32	(4)	30	(6)
Results from operating activities	33	7	23	(4)

Working capital

	30/06/2025	31/03/2025	31/12/2024
Inventories	319	344	293
Non-current trade receivables	2	2	2
Current trade receivables	159	158	178
Contract assets	81	89	93
Non-current trade payables	(1)	(1)	(2)
Current trade payables	(111)	(125)	(127)
Contract liabilities	(108)	(108)	(102)
Working capital	342	358	335

Reconciliation of non-IFRS information (in million euro)
Net Financial Debt including IFRS 16

	30/06/2025	31/03/2025	31/12/2024
Non-current loans and borrowings	194	172	141
Current loans and borrowings	14	14	15
Cash and cash equivalents	(75)	(64)	(68)
Net financial debt including lease liabilities	132	121	87

Net Financial Debt excluding IFRS 16

	30/06/2025	31/03/2025	31/12/2024
Non-current loans and borrowings	194	172	141
Non-current lease liabilities comprised in Non-current loans and borrowings	(33)	(35)	(36)
Current loans and borrowings	14	14	15
Current lease liabilities comprised in Current loans and borrowings	(13)	(13)	(15)
Cash and cash equivalents	(75)	(64)	(68)
Net financial debt excluding lease liabilities	85	72	37

Evolution net financial debt excluding lease liabilities – linked with cashflow (in million euro)

	30/06/2025	31/12/2024
Net increase/(decrease) in cash and cash equivalents	13	(11)
Comprising:		
Proceeds from borrowings (-)	(53)	(85)
Repayment of borrowings (+)	-	20
Net cash inflows (outflows)	(39)	(76)
Net financial debt excluding lease liabilities January 1	37	(37)
Net cash inflows (outflows)	(39)	(76)
Currency impact	(10)	2
Net financial debt excluding lease liabilities end of period	85	37