AGFA

PRESS RELEASE

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The Agfa-Gevaert Group in 2023: Group EBITDA increases by 52%, powered by its growth engines

- **HealthCare IT:**
  - Strong improvement in profitability
  - Continued investments in innovative solutions
- **Digital Print & Chemicals:**
  - Growing ZIRFON business started to contribute to profitability
  - Profitable growth for Digital Print in spite of subdued equipment investment climate
  - Film activities under pressure from macro-economic conditions and currency impact
- **Radiology Solutions:**
  - Direct Radiography: Improved profitability in a soft market
  - Medical film: Continuing impact from new centralized procurement practices in China and macro-economic and geopolitical conditions
- **Adjusted EBITDA at 76 million Euro: significant year-over-year improvement driven by growth engines and stringent cost management**
- **Significant improvement in working capital from 32% to 27%**

Mortsel (Belgium), March 13, 2024 – Agfa-Gevaert today commented on its results in 2023.

"In 2023 all our growth engines performed very well, powering the profitability of the Group. We have made strong progress in all of them, with the launch of our HealthCare IT cloud and web streaming activities, our strategic partnership with EFI and an unprecedented number of innovative product introductions, including our SpeedSet single-pass packaging printer. Furthermore, our ZIRFON membrane business grew exponentially and started to contribute to our profitability in the course of 2023. This validates the repositioning of the Group in these future-oriented activities," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
REVENUE						
HealthCare IT	249	244	2.2% (4.9%)	70	70	-0.8% (2.6%)
Digital Print & Chemicals	409	372	9.8% (12.0%)	109	99	10.1% (12.7%)
Radiology Solutions	425	461	-7.9% (-4.5%)	116	130	-11.0% (-7.7%)
Contractor Operations and Services – former Offset	68	68	-0.3% (-0.1%)	18	16	13.2% (13.6%)
GROUP	**1,150**	**1,145**	**0.5% (3.2%)**	**313**	**316**	**-0.9% (2.1%)**
ADJUSTED EBITDA (*)						
HealthCare IT	31.2	26.9	16.0%	15.5	11.1	39.4%
Digital Print & Chemicals	18.6	3.4	443.4%	5.1	(4.9)	
Radiology Solutions	37.5	47.0	-20.2%	14.0	18.7	-25.4%
Contractor Operations and Services – former Offset	2.6	(8.4)		1.2	(1.2)	
Unallocated	(14.4)	(18.6)		(4.0)	(4.9)	
GROUP	**76**	**50**	**52.0%**	**32**	**18**	**75.9%**

(*) before restructuring and non-recurring items

Agfa-Gevaert Group

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
Revenue	1,150	1,145	0.5% (3.2%)	313	316	-0.9% (2.1%)
Gross profit (*)	359	346	3.7%	100	95	6.3%
% of revenue	31.2%	30.2%		32.0%	29.9%	
Adjusted EBITDA (*)	76	50	52.0%	32	18	75.9%
% of revenue	6.6%	4.3%		10.2%	5.8%	
Adjusted EBIT (*)	31	(1)		21	5	282.2%
% of revenue	2.7%	-0.1%		6.6%	1.7%	
Net result	(101)	(223)		(5)	(186)	
Profit from continuing operations	(51)	(186)		(3)	(126)	
Profit from discontinued operations	(49)	(37)		(3)	(60)	

(*) before restructuring and non-recurring items

<u>Full year</u>

- Excluding currency effects, the Agfa-Gevaert Group's revenue increased by 3.2%, driven by growth engines HealthCare IT, Digital Printing Solutions and ZIRFON membranes for green hydrogen production. In 2023, the growth engines more than compensated for the decline of the traditional film activities, which were under pressure from challenging economic conditions (including adverse currency effects and the weakening economy in China) and geopolitical circumstances.
- Based on the strong performances of the HealthCare IT and Digital Print & Chemicals divisions, the Group's gross profit margin improved to 31.2%, in spite of adverse effects including cost inflation, adverse currency effects, manufacturing inefficiencies and the weakness in the industrial film markets.
- Adjusted EBITDA improved strongly from 50 million euro in 2022 to 76 million euro (6.6% of revenue).
- Restructuring and non-recurring items resulted in a charge of 39 million euro versus 138 million euro in 2022, which was heavily impacted by transformation efforts and impairments in Radiology Solutions.
- The net finance costs amounted to 26 million euro.
- Income tax expenses decreased to 16 million euro versus 29 million euro in 2022.
- The Agfa-Gevaert Group posted a net loss of 101 million euro, largely driven by the loss related to the Offset Solutions transaction.

<u>Fourth quarter</u>

- In Q4, the Group's EBITDA performance continued to improve thanks to the growth engines HealthCare IT, Digital Printing Solutions and Green Hydrogen Solutions.

Financial position and cash flow

- Net financial debt (including IFRS 16) improved from 33 million euro in Q3 2023 to 6 million euro in Q4 2023.
- Trade working capital (CONOPS excluded) significantly improved from 32% of turnover at the end of Q4 2022 to 27% in Q4 2023. In absolute numbers, trade working capital evolved from 342 million euro at the end of Q4 2022 to 296 million euro.
- In 2023, the Group generated a free cash flow of minus 48 million euro. In the fourth quarter, a positive free cash flow of 33 million euro was recorded.

Outlook

In 2024, the Agfa-Gevaert Group expects a continuation of the trends seen in the previous year, with continued growth for the growth engines and further profitability improvements. As usual, due to seasonality reasons, a slower start of 2024 is expected, followed by a stronger second half, supported by the impact of the materialization of postponed projects.

2024 outlook per division:

- HealthCare IT: A continued progress in profitability is expected, although strong investments in cloud technology are planned.
- Digital Print & Chemicals: The division expects significant top line and profitability growth, driven by Digital Print Solutions and Green Hydrogen Solutions.
- Radiology Solutions: The medical film business will continue to be under pressure. The progress in Direct Radiography is expected to continue.

HealthCare IT

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
Revenue	249	244	2.2% (4.9%)	70	70	-0.8% (2.6%)
Adjusted EBITDA (*)	31.2	26.9	16.0%	15.5	11.1	39.4%
% of revenue	12.5%	11.0%		22.2%	15.8%	
Adjusted EBIT (*)	24.1	19.6	23.1%	13.7	9.3	46.7%
% of revenue	9.7%	8.0%		19.7%	13.3%	

(*) before restructuring and non-recurring items

<u>Full year</u>

- Continued investments in innovative solutions:
    - Launch of Enterprise Imaging Cloud at RSNA 2023, offering healthcare providers a solution that is secure, scalable, and accessible, as well as easy to maintain and use – at a predictable cost. First significant Cloud contract signed in North America.
    - Introduction of Streaming Client in Enterprise Imaging at RSNA 2023, making images available in near real time, empowering all members of the care team to collaborate seamlessly.

- Acceleration of innovation efforts:
  - To focus on cloud, web streaming and reporting, workflow orchestration, and scalability.
  - This specific effort – expected to amount to 10 million euro in 2024-2025 – will be capitalized and will come on top of the current R&D expenditure.
- Significant improvement in customer satisfaction – customers are committed to long-term and turned promoters.
- Innovation and outstanding customer services acknowledged by market observers and industry influencers:
  - Best in KLAS for Enterprise Imaging for Radiology solution in the PACS Middle East/Africa category for the second consecutive year.
  - Enterprise Imaging XERO Viewer ranked #1 Best in KLAS in the Universal Viewer category for 2024.
- Throughout the year, HealthCare IT's order book remained at a healthy level. The division recorded a 1.8% growth in the 12 months rolling order intake starting from 122 million euro the year before to 125 million euro. In both periods, about 15% of total order intake is related to managed services.
- Excluding currency effects, the division's top line increased by 4.9% versus 2022.
- Based on a strong second half of the year, HealthCare IT's gross profit margin improved from 45.2% in 2022 to 46.5%. The improvement was mainly due to overall growth and the increased portion of own IP in the sales mix. The adjusted EBITDA margin increased from 11.0% in 2022 to 12.5%, supported by operational efficiency.

Fourth quarter

- Excluding currency effects, HealthCare IT's revenue increased by 2.6% versus the fourth quarter of 2022.
- The gross profit margin improved strongly from 45.1% of revenue in 2022 to an all-time high 51.4%.
- Adjusted EBITDA strongly improved quarter-over-quarter, reaching 22.2% of revenue in the fourth quarter.

Digital Print & Chemicals

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
Revenue	409	372	9.8% (12.0%)	109	99	10.1% (12.7%)
Adjusted EBITDA (*)	18.6	3.4	443.4%	5.1	(4.9)	
% of revenue	4.6%	0.9%		4.7%	-4.9%	
Adjusted EBIT (*)	2.6	(9.3)		1.0	(8.5)	
% of revenue	0.6%	-2.5%		1.0%	-8.5%	

(*) before restructuring and non-recurring items

Full year

Digital Printing Solutions

- Inks grew with 14% driven by higher sales across all segments as well as by the ongoing program to convert former Inca customers to Agfa's ink sets.
- Global strategic partnership between Agfa and EFI announced early 2024. Agfa will integrate EFI's roll-to-roll system into its offerings, while EFI will incorporate Agfa's high-end hybrid inkjet printers into its suite of solutions.
- Major product launches expected in 2024, including:
    - The revolutionary water-based SpeedSet 1060 packaging printer, which will be the fastest printer in its category. First contract with beta customer signed in UK – second one coming soon.
    - Next-Generation Hybrid Anapurna H3200 Inkjet Printer (launch at FESPA)
    - New mid-range printer (launch at FESPA)
    - 5m roll-to-roll machine (launch at FESPA)

Green Hydrogen Solutions

- For over 100 customers in 30 countries, ZIRFON is rapidly becoming the preferred choice.
- Successful industrial ramp-up of ZIRFON production capacity.
- Establishment of new industrial-scale ZIRFON production plant in Mortsel, Belgium:
    - All environmental permits obtained.
    - 11 million euro grant from the EU Innovation Fund.
    - Entry into operation foreseen for October 2025.
    - Representing 20 gigawatt per year of alkaline water electrolysis.
- Renewed collaboration agreement with VITO, a global research and service center, to pioneer a new generation of gas separator membranes for alkaline water electrolyzers.
- More than 80% of 2024 volumes already committed to by customers.

Division performance

- Growth driven by growth engines Digital Printing Solutions and Green Hydrogen Solutions and general price increase actions.
- The weakness in the electronics industry impacted volumes of the ORGACON conductive materials and the products for the production of printed circuit boards.
- The profitable growth of the Digital Printing Solutions and ZIRFON growth engines, as well as general price increase actions and cost improvements led to a significant improvement in the division's performance.
- The division was able to restore its gross profit margin from 24.9% of revenue in 2022 to 27.1%. The division's recurring EBITDA margin improved strongly to 4.6% in 2023, versus 0.9% in the previous year.

Fourth quarter

- In the fourth quarter, the division's revenue increase was driven by the strong performances of the Digital Printing business and the ZIRFON range. In Digital Printing, equipment sales recovered following a subdued third quarter.
- The division's gross profit margin improved strongly from 18.6% in the fourth quarter of 2022 to 25.8%.

Radiology Solutions

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
Revenue	425	461	-7.9% (-4.5%)	116	130	-11.0% (-7.7%)
Adjusted EBITDA (*)	37.5	47.0	-20.2%	14.0	18.7	-25.4%
% of revenue	8.8%	10.2%		12.1%	14.4%	
Adjusted EBIT (*)	18.8	22.4	-16.2%	9.1	12.7	-27.9%
% of revenue	4.4%	4.9%		7.9%	9.7%	

(*) before restructuring and non-recurring items

Full year

- In China, the medical film business was impacted by the gradual implementation of new centralized procurement practices. Furthermore, the current geopolitical situation had an adverse effect on cost levels. In most regions, adverse currency effects impacted the business' top line and profitability, which was partly offset by successful price actions.
- Agfa continues to manage the market driven top line decline of the Computed Radiography business, maintaining healthy profit margins.
- Profitability of the Direct Radiography business (DR) strongly improved following the streamlining and repositioning of the business. The business remains extremely dynamic in emerging markets, while in Europe and North-America, certain customer groups are postponing their investment plans.
- Introduction of artificial intelligence solutions that support automated pathologies detection, thus becoming the leader in operationalizing embedded AI at point of care:
  - SmartXR: AI for X-ray equipment operation assistance.
  - ScanXR: AI for clinicians assistance.
- Throughout the year, Agfa implemented actions to increase the business' agility and to better adapt it to the current market conditions (right-sizing of the organization, relocations, cost control actions, price increases, net working capital actions).
- Mainly due to the issues in the medical film business, the division's gross profit margin decreased slightly from 32.2% of revenue in 2022 to 31.4%. Although costs are well under control and profitability of the Direct Radiography business improved considerably versus 2022, the division's adjusted EBITDA margin decreased from 10.2% of revenue to 8.8%.

- Effective March 13, 2024, Jeroen Spruyt assumes the position of President of the Radiology Solutions Division. He will also continue to lead the DR business unit.

- Fourth quarter
  - The top line and margin decline was mainly due to the before mentioned issues in the medical film business.
  - Profitability of the DR business improved strongly versus the fourth quarter of 2022.

Contractor Operations and Services – former Offset

in million euro	FY 2023	FY 2022 re-presented	% change (excl. FX effects)	Q4 2023	Q4 2022 re-presented	% change (excl. FX effects)
Revenue	68	68	-0.3% (-0.1%)	18	16	13.2% (13.6%)
Adjusted EBITDA (*)	2.6	(8.4)		1.2	(1.2)	
% of revenue	3.9%	-12.4%		6.5%	-7.2%	
Adjusted EBIT (*)	(0.4)	(13.8)		0.4	(2.5)	
% of revenue	-0.5%	-20.3%		2.4%	-15.4%	

(*) before restructuring and non-recurring items

- Early April, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to Aurelius Group. The new division contains results related to supply and manufacturing agreements that the Agfa-Gevaert Group signed with its former division, now rebranded as ECO3.
- The comparative period 2022 has been re-presented accordingly. As per IFRS 5 rules, stranded costs related to Offset Solutions have been treated differently in 2023 vs 2022. In 2022, stranded costs are reported under CONOPS. In 2023, these are absorbed by the three business divisions.

Reporting post Offset Solutions

The recent sale of the Offset Solutions division (now rebranded to ECO3) influences the way the Agfa-Gevaert Group reports its results. The numbers from sales to EBITDA present the Agfa-Gevaert Group with Offset Solutions excluded, but with a new division called 'Contractor Operations and 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 the external party ECO3. The turnover represents the supply agreements, with corresponding COGS charges. The income related to the support services will be accounted for as Other Income, while the costs related to those support services are re-presented in the different SG&A lines. The comparative period 2022 has been re-presented accordingly. As per IFRS 5, stranded costs related to Offset Solutions have been treated differently in 2023 vs 2022. In 2022, stranded costs are reported under CONOPS. In 2023, these are absorbed by the three business divisions.

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 13, 2024
KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by
F. Poesen, Partner

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

Consolidated Statement of Profit or Loss (in million euro)

Consolidated figures following IFRS accounting policies.

	2023	2022 re-presented [1]	Q4 2023 unaudited	Q4 2022 re-presented [1]
Continued operations				
Revenue	**1,150**	**1,145**	**313**	**316**
Cost of sales	(792)	(800)	(214)	(223)
Gross profit	**359**	**345**	**100**	**93**
Selling expenses	(170)	(181)	(43)	(48)
Administrative expenses	(140)	(168)	(36)	(47)
R&D expenses	(73)	(82)	(17)	(23)
Net impairment loss on trade and other receivables, including contract assets	1	(1)	1	-
Other operating income	53	64	15	15
Other operating expenses	(38)	(117)	(12)	(92)
Results from operating activities	**(8)**	**(139)**	**7**	**(101)**
Interest income (expense) - net	**3**	**-**	**2**	**-**
Interest income	15	4	6	2
Interest expense	(12)	(4)	(4)	(1)
Other finance income (expense) - net	**(29)**	**(18)**	**(9)**	**(5)**
Other finance income	2	6	-	1
Other finance expense	(31)	(24)	(9)	(6)
Net finance costs	**(26)**	**(18)**	**(7)**	**(5)**
Share of profit of associates, net of tax	(1)	(1)	(1)	(1)
Profit (loss) before income taxes	**(35)**	**(157)**	**(1)**	**(106)**
Income tax expenses	(16)	(29)	(2)	(20)
Profit (loss) from continued operations	**(51)**	**(186)**	**(3)**	**(126)**
Profit (loss) from discontinued operations, net of tax	**(49)**	**(37)**	**(3)**	**(60)**
Profit (loss) for the period	**(101)**	**(223)**	**(5)**	**(186)**
Profit (loss) attributable to:				
Owners of the Company	(102)	(221)	(5)	(182)
Non-controlling interests	1	(2)	-	(4)
Results from operating activities	(8)	(139)	7	(101)
Restructuring and non-recurring items	(39)	(138)	(13)	(106)
Adjusted EBIT	31	(1)	21	5
Earnings per Share Group – continued operations (euro)	(0.33)	(1.19)	(0.02)	(0.81)
Earnings per Share Group – discontinued operations (euro)	(0.33)	(0.22)	(0.02)	(0.36)
Earnings per Share Group – total (euro)	(0.66)	(1.41)	(0.03)	(1.18)

1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit (loss) of discontinued operations and the post-tax profit (loss) on the disposal of net assets constituting the discontinued operations. The Group has sold its Offset Solutions business in April, 2023. Comparative information has been re-presented.

AGFA

Consolidated Statement of Comprehensive Income for the year ending December 2022 / December 2023 (in million euro)

Consolidated figures following IFRS accounting policies.

	2023	2022 re-presented [1]
Profit / (loss) for the period	**(101)**	**(223)**
Profit / (loss) for the period from continuing operations	***(51)***	***(186)***
Profit / (loss) for the period from discontinuing operations	***(49)***	***(37)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(12)**	**7**
Exchange differences on translation of foreign operations	(10)	7
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	**4**	**-**
Effective portion of changes in fair value of cash flow hedges	2	(5)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	5
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**(13)**	**123**
Equity investments at fair value through OCI – change in fair value	(1)	(2)
Remeasurements of the net defined benefit liability	(15)	148
Income tax on remeasurements of the net defined benefit liability	3	(23)
Total Other Comprehensive Income for the period, net of tax	**(21)**	**130**
Total other comprehensive income for the period from continuing operations	***(15)***	***102***
Total other comprehensive income for the period from discontinuing operations	***(6)***	***28***
Total Comprehensive Income for the period, net of tax attributable to	**(123)**	**(93)**
Owners of the Company	(125)	(91)
Non-controlling interests	2	(2)
Total comprehensive income for the period from continuing operations attributable to:	**(66)**	**(85)**
Owners of the Company (continuing operations)	(66)	(85)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(56)**	**(8)**
Owners of the Company (discontinuing operations)	(58)	(6)
Non-controlling interests (discontinuing operations)	2	(2)

1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprizing the total of the post-tax profit (loss) of discontinued operations and the post-tax profit (loss) on the disposal of net assets constituting the discontinued operations. The Group has sold its Offset Solutions business in April, 2023. Comparative information has been re-presented.

AGFA

Consolidated Statement of Comprehensive Income for the quarter ending December 2022 / December 2023 (in million euro)

Consolidated figures following IFRS accounting policies.

	Q4 2023 unaudited	Q4 2022 re-presented[1]
Profit / (loss) for the period	**(5)**	**(186)**
Profit / (loss) for the period from continuing operations	***(3)***	***(126)***
Profit / (loss) for the period from discontinuing operations	***(3)***	***(60)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(12)**	**(42)**
Exchange differences on translation of foreign operations	(12)	(42)
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	**2**	**4**
Effective portion of changes in fair value of cash flow hedges	2	2
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	2
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**(12)**	**9**
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	(15)	19
Income tax on remeasurements of the net defined benefit liability	3	(10)
Total Other Comprehensive Income for the period, net of tax	**(22)**	**(30)**
Total other comprehensive income for the period from continuing operations	***(17)***	***(32)***
Total other comprehensive income for the period from discontinuing operations	***(5)***	***2***
Total Comprehensive Income for the period, net of tax attributable to	**(28)**	**(216)**
Owners of the Company	(28)	(209)
Non-controlling interests	-	(7)
Total comprehensive income for the period from continuing operations attributable to:	**(19)**	**(158)**
Owners of the Company (continuing operations)	(19)	(158)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(8)**	**(58)**
Owners of the Company (discontinuing operations)	(8)	(51)
Non-controlling interests (discontinuing operations)	-	(7)

1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprizing the total of the post-tax profit (loss) of discontinued operations and the post-tax profit (loss) on the disposal of net assets constituting the discontinued operations. The Group has sold its Offset Solutions business in April, 2023. Comparative information has been re-presented.

Consolidated Statement of Financial Position (in million euro)

Consolidated figures following IFRS accounting policies.

	31/12/2023	31/12/2022
Non-current assets	**576**	**602**
Goodwill	215	218
Intangible assets	24	29
Property, plant and equipment	115	107
Right-of-use assets	39	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	29	18
Trade receivables	2	9
Receivables under finance leases	69	72
Other assets	4	8
Deferred tax assets	74	91
Current assets	**792**	**1,153**
Inventories	289	487
Trade receivables	175	291
Contract assets	83	94
Current income tax assets	51	56
Other tax receivables	20	28
Other financial assets	-	1
Receivables under finance lease	31	31
Other receivables	48	6
Other current assets	13	17
Derivative financial instruments	2	3
Cash and cash equivalents	77	138
Non-current assets held for sale	2	2
TOTAL ASSETS	**1,368**	**1,756**

	31/12/2023	31/12/2022
Total equity	**396**	**561**
Equity attributable to owners of the Company	**395**	**520**
Share capital	187	187
Share premium	210	210
Retained earnings	945	1,042
Other reserves	-	(3)
Translation reserve	(22)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(926)	(908)
Non-controlling interests	**1**	**41**
Non-current liabilities	**584**	**610**
Liabilities for post-employment and long-term termination benefit plans	486	536
Other employee benefits	5	9
Loans and borrowings	69	41
Provisions	7	14
Deferred tax liabilities	9	9
Trade payables	3	-
Other non-current liabilities	4	-
Current liabilities	**388**	**585**
Loans and borrowings	14	25
Provisions	13	36
Trade payables	132	249
Contract liabilities	97	109
Current income tax liabilities	23	29
Other tax liabilities	24	32
Other payables	9	6
Employee benefits	73	95
Other current liabilities	1	-
Derivative financial instruments	-	2
TOTAL EQUITY AND LIABILITIES	**1,368**	**1,756**

Consolidated Statement of Cash Flows (in million euro)

Consolidated figures following IFRS accounting policies.

	2023	2022	Q4 2023 unaudited	Q4 2022
Profit (loss) for the period	(101)	(223)	(5)	(186)
Income taxes	21	42	3	30
Share of (profit)/loss of associates, net of tax	1	1	1	1
Net finance costs	26	19	7	5
Operating result	**(53)**	**(160)**	**6**	**(150)**
Depreciation & amortization	26	35	7	9
Depreciation & amortization on right-of-use assets	19	28	5	7
Impairment losses on goodwill	-	70	-	70
Impairment losses on intangibles and PP&E	3	29	2	29
Impairment losses on right-of-use assets	5	15	(1)	15
Exchange results and changes in fair value of derivates	(1)	10	(2)	(3)
Recycling of hedge reserve	2	5	-	2
Government grants and subsidies	(5)	(5)	(1)	(2)
(Gains)/Losses on the sale of intangibles and PP&E	-	(1)	-	-
Result on the disposal of discontinued operations	42	-	(4)	-
Expenses for defined benefit plans & long-term termination benefits	24	35	3	7
Accrued expenses for personnel commitments	60	70	14	19
Write-downs/reversal of write-downs on inventories	13	12	3	4
Impairments/reversal of impairments on receivables	(1)	1	(1)	-
Additions/reversals of provisions	1	23	(1)	17
Operating cash flow before changes in working capital	**134**	**166**	**29**	**24**
Change in inventories	23	(65)	43	57
Change in trade receivables	(22)	25	(20)	(4)
Change in contract assets	10	(14)	8	(6)
Change in trade working capital assets	*11*	*(55)*	*31*	*47*
Change in trade payables	(10)	(7)	26	2
Change in contract liabilities	5	(8)	(2)	(16)
Changes in trade working capital liabilities	*(5)*	*(15)*	*25*	*(13)*
Changes in trade working capital	**6**	**(69)**	**56**	**33**

	2023	2022	Q4 2023 unaudited	Q4 2022
Cash out for employee benefits	(133)	(149)	(35)	(37)
Cash out for provisions	(22)	(27)	(2)	(10)
Changes in lease portfolio	2	(2)	(9)	(12)
Changes in other working capital	(15)	4	7	19
Cash settled operating derivatives	-	(9)	-	(3)
Cash from / (used in) operating activities	**(28)**	**(86)**	**46**	**15**
Income taxes paid	(2)	(15)	(3)	(11)
Net cash from / (used in) operating activities	**(30)**	**(100)**	**43**	**4**
of which related to discontinued operations	*(12)*	-	-	*(3)*
Capital expenditure	(34)	(33)	(12)	(9)
Proceeds from sale of intangible assets & PP&E	3	2	1	-
Acquisition of subsidiaries, net of cash acquired	3	(48)	-	-
Disposal of discontinued operations, net of cash disposed of	(4)	(5)	1	-
Investment in associates	(1)	(1)	-	(1)
Interests received	16	7	6	3
Net cash from / (used in) investing activities	**(16)**	**(76)**	**(5)**	**(8)**
of which related to discontinued operations	*(5)*	*(10)*	-	*(3)*
Interests paid	(13)	(5)	(4)	(2)
Dividends paid to non-controlling interests	(9)	(11)	-	(5)
Purchase of treasury shares	-	(21)	-	-
Proceeds from borrowings	40	3	-	-
Repayment of borrowings	-	(4)	-	(2)
Payment of finance leases	(23)	(30)	(6)	(7)
Proceeds / (payment) of derivatives	(3)	(9)	1	(4)
Other financing income / (costs) received/paid	(2)	1	(1)	(1)
Net cash from / (used in) financing activities	**(10)**	**(77)**	**(10)**	**(21)**
of which related to discontinued operations	*(11)*	*(20)*	-	*(7)*
Net increase / (decrease) in cash & cash equivalents	**(57)**	**(253)**	**28**	**(26)**
Cash & cash equivalents at the start of the period	**138**	**398**	**53**	**178**
Net increase / (decrease) in cash & cash equivalents	(57)	(253)	28	(26)
Effect of exchange rate fluctuations on cash held	(4)	(7)	(5)	(14)
Cash & cash equivalents at the end of the period	**77**	**138**	**77**	**138**

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

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, 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**
Balance at January 1, 2023	**187**	**210**	**1,042**	**-**	**(1)**	**(2)**	**(908)**	**(9)**	**520**	**41**	**561**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(102)	-	-	-	-	-	(102)	1	(101)
Other comprehensive income, net of tax	-	-	-	-	(1)	4	(12)	(13)	(23)	1	(22)
Total comprehensive income for the period	**-**	**-**	**(102)**	**-**	**(1)**	**4**	**(12)**	**(13)**	**(125)**	**2**	**(123)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	6	-	-	-	(6)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(33)	(33)
Total transactions with owners, recorded directly in equity	**-**	**-**	**6**	**-**	**-**	**-**	**(6)**	**-**	**-**	**(42)**	**(42)**
Balance at December 31, 2023	**187**	**210**	**945**	**-**	**(1)**	**1**	**(926)**	**(22)**	**395**	**1**	**396**