AGFA

PRESS RELEASE

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The Agfa-Gevaert Group in Q2 2023: continued progress for the growth engines

- **HealthCare IT:**
  - Increase in order intake of 11%, revenue increase of 8%
  - Quarter-on-quarter profitability improvement, but service margins under pressure due to cost inflation
- **Digital Print & Chemicals:**
  - Good performance of the ZIRFON and Digital Print growth engines
  - Profitability improvements for ZIRFON and Digital Print offset by:
    - weakness in the electronics industry, especially in China
    - manufacturing inefficiencies for industrial film
- **Radiology Solutions:**
  - Medical film: continuing margin pressure in China and geopolitical impact
  - Direct Radiography: continuing positive trend in profitability
- **Profitability impacted by adverse currency effects**
- **Adjusted EBITDA at 13 million Euro**
- **Net result at minus 14 million Euro**

Mortsel (Belgium), August 23, 2023 – Agfa-Gevaert today commented on its results in the second quarter of 2023.

“Whereas the macroeconomic and geopolitical conditions remained tough for several of our traditional activities, we booked significant revenue growth for our growth engines in HealthCare IT and Digital Print. In terms of new business creation, we are on track with the development of the SpeedSet 1060 single-pass packaging printer. When introduced to the market in 2024, it will be the fastest printer in its category. Furthermore, as more and more large green hydrogen projects are being implemented, sales for our industry-leading ZIRFON membranes are growing exponentially. Meanwhile, we are making good progress with our project to build a new industrial unit for ZIRFON membranes at our Mortsel site in Belgium. I am very pleased that this project has been selected for a EU Innovation Fund Grant. The new plant will allow us to meet future customer demand and to be a key player in the clean energy transition,” said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

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 & 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 represented in the different

SG&A lines. The comparative period Q2 '22 has been re-presented accordingly. As per IFRS 5, stranded costs related to Offset Solutions have been treated differently in 2023 vs 2022. In Q2 '22 stranded costs are reported under CONOPS. In Q2 '23 these are absorbed by the 3 business divisions.

in million Euro	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
REVENUE						
HealthCare IT	62	57	8.2% (10.8%)	119	112	6.5% (7.3%)
Radiology Solutions	103	113	-9.0% (-5.7%)	205	214	-4.0% (-1.9%)
Digital Print & Chemicals	104	98	5.8% (7.6%)	200	177	13.1% (14.3%)
Contractor Operations and Services – former Offset	18	18	-2.4% (-2.3%)	32	36	-11.5% (-11.3%)
GROUP	**287**	**287**	**-0.1% (2.3%)**	**557**	**539**	**3.3% (4.7%)**
ADJUSTED EBITDA (*)						
HealthCare IT	4.6	5.6	-18.1%	7.3	9.9	-26.8%
Radiology Solutions	9.9	12.2	-18.8%	16.3	19.2	-14.6%
Digital Print & Chemicals	2.7	4.2	-36.7%	9.2	8.3	11.2%
Contractor Operations and Services – former Offset	0.3	(0.5)		1.6	(3.9)	
Unallocated	(3.9)	(4.4)		(7.9)	(9.1)	
GROUP	**13**	**17**	**-21.5%**	**27**	**24**	**8.3%**

(*) before restructuring and non-recurring items

Agfa-Gevaert Group

in million Euro	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
Revenue	287	287	-0.1% (2.3%)	557	539	3.3% (4.7%)
Gross profit (*)	87	89	-2.8%	173	167	3.9%
% of revenue	30.2%	31.1%		31.1%	30.9%	
Adjusted EBITDA (*)	13	17	-21.5%	27	24	8.3%
% of revenue	4.7%	6.0%		4.8%	4.5%	
Adjusted EBIT (*)	2	5	-58.0%	4	0.1	
% of revenue	0.7%	1.6%		0.7%	0.0%	
Net result	(14)	(13)		(81)	(20)	
Profit from continuing operations	(17)	(20)		(37)	(32)	
Profit from discontinued operations	3	7		(43)	12	

(*) before restructuring and non-recurring items

<u>Second quarter</u>

- The Agfa-Gevaert Group's revenue was stable versus the second quarter of 2022. All growth engines posted revenue growth. The Digital Print & Chemicals division benefited from price increases and strong demand for inks and for ZIRFON membranes for green hydrogen production.

- The Group's gross profit margin decreased slightly to 30.2%, mainly due to cost inflation, adverse currency effects, manufacturing inefficiencies, lower service margins in HealthCare IT, mix effects and the weakness in the industrial film markets.
- Adjusted EBITDA decreased from 17 million Euro to 13 million Euro (4.7% of revenue).
- Restructuring and non-recurring items resulted in a charge of 10 million Euro versus 12 million Euro in Q2 2022.
- The net finance costs amounted to 6 million Euro.
- Income tax expenses increased to 4 million Euro versus 2 million Euro in Q2 2022.
- The Agfa-Gevaert Group posted a net loss of 14 million Euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from a net cash position of 24 million Euro at the end of Q1 2023 to a net debt position of 33 million Euro.
- Trade working capital (CONOPS excluded) evolved from 36% of turnover at the end of Q2 2022 to 32% in Q2 2023. In absolute numbers, trade working capital evolved from 370 million Euro at the end of Q2 2022 to 354 million Euro.
- In Q2 2023, the Group generated a free cash flow of minus 45 million Euro.

Outlook

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

2023 outlook per division:

- HealthCare IT: Order intake growth continues to be strong. As the portion of own IP in the sales mix is expected to grow, profitability is expected to continue to improve gradually quarter-on-quarter. This will likely result in a strong second half of the year. Impacted by adverse currency effects, full year EBITDA is expected to be slightly below that of last year.
- Radiology Solutions: Stability is expected, with continuous margin pressure for medical film. The progress in Direct Radiography 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	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
Revenue	62	57	8.2% (10.8%)	119	112	6.5% (7.3%)
Adjusted EBITDA (*)	4.6	5.6	-18.1%	7.3	9.9	-26.8%
% of revenue	7.3%	9.7%		6.1%	8.9%	
Adjusted EBIT (*)	2.7	3.7	-26.1%	3.7	6.2	-40.7%
% of revenue	4.4%	6.4%		3.1%	5.5%	

(*) before restructuring and non-recurring items

Second quarter

- HealthCare IT's order book remains at a healthy level. The division recorded a 11% growth in the 12 months rolling order intake versus the year before.
- In new contracts, the portion of managed services is often substantial, which typically implies that revenue recognition is spread over a longer period of time. For the HealthCare IT division, fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones.
- Continuing the momentum that started to build in the second half of 2022, the HealthCare IT division's top line increased by 10.8% (excluding currency effects) versus Q2 2022.
- Impacted by cost inflation, the fact that own IP sales grew slightly slower than 3rd party sales, and decreasing service margins, the gross profit margin decreased from 45.8% in Q2 2022 to 43.5%. The adjusted EBITDA margin decreased from 9.7% to 7.3%. The division expects quarter-on-quarter improvement, as the product/mix is expected to improve substantially towards the end of the year.
- The positive development of the order intake shows that 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.
- At the JPR 2023 event (held in April in São Paulo) Agfa HealthCare announced the official relaunch of its activities in Brazil.
- Also in Q2, Agfa HealthCare was awarded Frost & Sullivan's 'Best Practices Customer Value Leadership Award' for 2023. This award recognizes companies which are at the forefront of innovation – a position achieved by growing in their industries, consolidating their leadership positions and innovating and creating new products, solutions and services to meet ever-evolving customer needs.

Radiology Solutions

in million Euro	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
Revenue	103	113	-9.0% (-5.7%)	205	214	-4.0% (-1.9%)
Adjusted EBITDA (*)	9.9	12.2	-18.8%	16.3	19.2	-14.6%
% of revenue	9.6%	10.7%		8.0%	8.9%	
Adjusted EBIT (*)	4.9	6.0	-17.7%	7.1	6.9	2.2%
% of revenue	4.8%	5.3%		3.5%	3.2%	

(*) before restructuring and non-recurring items

Second quarter

- The medical film business continues to be influenced by the current geopolitical situation. In China, the business was influenced by the gradual implementation of new centralized procurement practices. In other regions, Agfa is successfully implementing its pricing policy.
- Agfa continues to manage the market driven top line decline of the Computed Radiography business, maintaining healthy profit margins.
- The Direct Radiography business posted a revenue decrease in Q2 due to the geopolitical situation and the financial challenges that many customers and governments are facing. In Europe and North-America, certain customer groups are pivoting investment plans.
- Agfa's 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) are now fully implemented.
- The division's gross profit margin decreased slightly from 32.8% of revenue in Q2 2022 to 32.5%.

Digital Print & Chemicals

in million Euro	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
Revenue	104	98	5.8% (7.6%)	200	177	13.1% (14.3%)
Adjusted EBITDA (*)	2.7	4.2	-36.7%	9.2	8.3	11.2%
% of revenue	2.6%	4.3%		4.6%	4.7%	
Adjusted EBIT (*)	(1.7)	1.2		1.3	2.7	-51.2%
% of revenue	-1.7%	1.3%		0.7%	1.5%	

(*) before restructuring and non-recurring items

Second quarter

- In the field of digital print, the top line of the sign & display business continued to grow, based on the good performance of the ink product ranges for sign & display applications, as well as the Inca Digital Printers acquisition. Agfa already sold several Onset printers using Agfa inks and the development of the SpeedSet 1060 single-pass packaging printer is proceeding as planned. The market introduction of this digital press with water based inks – which will be the fastest printer in its category at 11,000 B1 sized carton boards per hour – will happen as planned in 2024, with a customer unveiling later this year. In Q2, Agfa also announced the launch of new ink sets for its Onset inkjet printers. These inks boast an excellent sustainability footprint, high quality and performance while minimizing ink usage.

- In the field of industrial inkjet, Agfa sold a second InterioJet water-based inkjet printing press to décor paper printing company Chiyoda, in spite of the weak investment climate in that sector.
- In Q2, sales figures for the ZIRFON membranes for advanced alkaline electrolysis continued to grow strongly. Although important productivity progress is being made, this business is not yet contributing to the results of the division. Over 100 active customers are now using ZIRFON membranes, thus confirming ZIRFON's status as the most efficient technology for hydrogen production via alkaline electrolysis. Several large customers are now starting to build commercial electrolyzers, which allows Agfa to generate recurring ZIRFON sales.
  Agfa's project to build a new industrial unit for ZIRFON membranes at its Mortsel site in Belgium has been selected for an EU Innovation Fund Grant. The next important step for all selected projects is grant agreement preparation. The new plant will allow the Group to meet the booming customer demand.
- The weakness in the electronics industry continued to impact volumes of the Orgacon conductive materials and the products for the production of printed circuit boards.
- Price increase actions are implemented in most segments to mitigate cost inflation impacts. However, manufacturing inefficiencies, adverse currency effects and the weakness in the electronics industry negatively impacted the gross profit margin, which decreased from 26.2% of revenue in Q2 2022 to 24.1%.

Contractor Operations and Services – former Offset

in million Euro	Q2 2023	Q2 2022 re-presented	% change (excl. FX effects)	H1 2023	H1 2022 re-presented	% change (excl. FX effects)
Revenue	18	18	-2.4% (-2.3%)	32	36	-11.5% (-11.3%)
Adjusted EBITDA (*)	0.3	(0.5)		1.6	(3.9)	
% of revenue	1.8%	-2.5%		5.2%	-10.9%	
Adjusted EBIT (*)	0.1	(1.9)		0.1	(6.6)	
% of revenue	0.4%	-10.3%		0.4%	-18.5%	

(*) 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 Q2 '22 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 Q2 ‘22 stranded costs are reported under CONOPS. In Q2 ‘23 these are absorbed by the 3 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.

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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 2023	Q2 2022 re-presented	H1 2023	H1 2022 re-presented
Continued operations				
Revenue	**287**	**287**	**557**	**539**
Cost of sales	(200)	(198)	(384)	(372)
Gross profit	**87**	**90**	**173**	**167**
Selling expenses	(42)	(45)	(86)	(88)
Administrative expenses	(35)	(39)	(71)	(77)
R&D expenses	(19)	(20)	(39)	(39)
Net impairment loss on trade and other receivables, including contract assets	-	-	1	-
Other & sundry operating income	13	15	26	33
Other & sundry operating expenses	(11)	(8)	(20)	(16)
Results from operating activities	**(8)**	**(7)**	**(16)**	**(20)**
Interest income (expense) - net	**-**	**-**	**1**	**(1)**
Interest income	3	-	6	1
Interest expense	(3)	(1)	(5)	(1)
Other finance income (expense) - net	**(6)**	**(10)**	**(13)**	**(8)**
Other finance income	-	(2)	2	5
Other finance expense	(7)	(8)	(15)	(13)
Net finance costs	**(6)**	**(11)**	**(12)**	**(9)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(14)**	**(18)**	**(28)**	**(28)**
Income tax expenses	(4)	(2)	(9)	(4)
Profit (loss) from continued operations	**(17)**	**(20)**	**(37)**	**(32)**
Profit (loss) from discontinued operations, net of tax	3	7	**(43)**	**12**
Profit (loss) for the period	(14)	(13)	**(81)**	**(20)**
Profit (loss) attributable to:				
Owners of the Company	(14)	(17)	(82)	(21)
Non-controlling interests	-	4	1	1
Results from operating activities	(8)	(7)	(16)	(20)
Restructuring and non-recurring items	(10)	(12)	(20)	(20)
Adjusted EBIT	2	5	4	-
Earnings per Share Group – continued operations (Euro)	(0.11)	(0.13)	(0.24)	(0.21)
Earnings per Share Group – discontinued operations (Euro)	0.02	0.02	(0.29)	0.08
Earnings per Share Group – total (Euro)	(0.09)	(0.11)	(0.53)	(0.13)

(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 of discontinued operations and the post-tax gain 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 Comprehensive Income for the quarter ending June 2022 / June 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2023	Q2 2022 re-presented
Profit / (loss) for the period	**(14)**	**(13)**
Profit / (loss) for the period from continuing operations	***(17)***	***(20)***
Profit / (loss) for the period from discontinuing operations	***3***	***7***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**1**	**24**
Exchange differences on translation of foreign operations	3	24
Release of exchange differences of discontinued operations to profit or loss	(2)	-
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	-	1
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**117**
Equity investments at fair value through OCI – change in fair value	-	(2)
Remeasurements of the net defined benefit liability	-	130
Income tax on remeasurements of the net defined benefit liability	-	(11)
Total Other Comprehensive Income for the period, net of tax	**1**	**138**
Total other comprehensive income for the period from continuing operations	***2***	***118***
Total other comprehensive income for the period from discontinuing operations	***(1)***	***20***
Total Comprehensive Income for the period, net of tax attributable to	**(13)**	**125**
Owners of the Company	(14)	120
Non-controlling interests	2	5
Total comprehensive income for the period from continuing operations attributable to:	**(15)**	**98**
Owners of the Company (continuing operations)	(15)	98
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**2**	**27**
Owners of the Company (discontinuing operations)	-	22
Non-controlling interests (discontinuing operations)	2	5

(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 of discontinued operations and the post-tax gain 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.

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Consolidated Statement of Comprehensive Income for the period ending June 2022 / June 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2023	H1 2022 re-presented
Profit / (loss) for the period	**(81)**	**(20)**
Profit / (loss) for the period from continuing operations	***(37)***	***(32)***
Profit / (loss) for the period from discontinuing operations	***(43)***	***12***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(6)**	**32**
Exchange differences on translation of foreign operations	(4)	32
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	**2**	**(2)**
Effective portion of changes in fair value of cash flow hedges	1	(4)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	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:	**-**	**117**
Equity investments at fair value through OCI – change in fair value	-	(2)
Remeasurements of the net defined benefit liability	-	130
Income tax on remeasurements of the net defined benefit liability	-	(11)
Total Other Comprehensive Income for the period, net of tax	**(4)**	**147**
Total other comprehensive income for the period from continuing operations	***(3)***	***122***
Total other comprehensive income for the period from discontinuing operations	***(1)***	***26***
Total Comprehensive Income for the period, net of tax attributable to	**(86)**	**127**
Owners of the Company	(87)	125
Non-controlling interests	2	2
Total comprehensive income for the period from continuing operations attributable to:	**(40)**	**90**
Owners of the Company (continuing operations)	(40)	90
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(44)**	**38**
Owners of the Company (discontinuing operations)	(46)	35
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 comprising the total of the post-tax profit of discontinued operations and the post-tax gain 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)

Unaudited, Consolidated figures following IFRS accounting policies.

	30/06/2023	31/12/2022 re-presented
Non-current assets	**575**	**602**
Goodwill	218	218
Intangible assets	25	29
Property, plant and equipment	111	107
Right-of-use assets	41	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	19	18
Trade receivables	3	9
Receivables under finance leases	73	72
Other assets	5	8
Deferred tax assets	74	91
Current assets	**809**	**1,153**
Inventories	353	487
Trade receivables	158	291
Contract assets	98	94
Current income tax assets	47	56
Other tax receivables	25	28
Other financial assets	-	1
Receivables under finance lease	20	31
Other receivables	43	6
Other current assets	16	17
Derivative financial instruments	2	3
Cash and cash equivalents	44	138
Non-current assets held for sale	2	2
TOTAL ASSETS	**1,383**	**1,756**

	30/06/2023	31/12/2022 re-presented
Total equity	**434**	**561**
Equity attributable to owners of the company	**433**	**520**
Share capital	187	187
Share premium	210	210
Retained earnings	971	1,042
Other reserves	(1)	(3)
Translation reserve	(16)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(919)	(908)
Non-controlling interests	**2**	**41**
Non-current liabilities	**534**	**610**
Liabilities for post-employment and long-term termination benefit plans	476	536
Other employee benefits	6	9
Loans and borrowings	29	41
Provisions	11	14
Deferred tax liabilities	8	9
Trade payables	3	-
Other non-current liabilities	1	-
Current liabilities	**415**	**585**
Loans and borrowings	49	25
Provisions	20	36
Trade payables	124	249
Contract liabilities	104	109
Current income tax liabilities	19	29
Other tax liabilities	20	32
Other payables	6	6
Employee benefits	69	95
Other current liabilities	3	-
Derivative financial instruments	1	2
TOTAL EQUITY AND LIABILITIES	**1,383**	**1,756**

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Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit (loss) for the period	(14)	(13)	(81)	(20)
Income taxes	4	4	12	7
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	6	11	13	9
Operating result	**(4)**	**2**	**(56)**	**(3)**
Depreciation & amortization (excluding D&A on right-of-use assets)	7	8	13	17
Depreciation & amortization on right-of-use assets	5	7	10	14
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	4	-	7	-
Exchange results and changes in fair value of derivates	-	4	-	8
Recycling of hedge reserve	-	1	2	2
Government grants and subsidies	(1)	(1)	(2)	(2)
Result on the disposal of discontinued operations	(3)	-	44	-
Expenses for defined benefit plans & long-term termination benefits	11	15	16	22
Accrued expenses for personnel commitments	10	9	30	30
Write-downs/reversal of write-downs on inventories	3	2	8	7
Impairments/reversal of impairments on receivables	-	-	(1)	-
Additions/reversals of provisions	(1)	4	1	4
Operating cash flow before changes in working capital	**29**	**53**	**70**	**97**
Change in inventories	(2)	(43)	(34)	(102)
Change in trade receivables	(3)	22	(4)	14
Change in contract assets	(5)	(10)	(5)	(13)
Change in trade working capital assets	*(10)*	*(30)*	*(42)*	*(101)*
Change in trade payables	2	(7)	(26)	(5)
Change in contract liabilities	(3)	3	11	14
Changes in trade working capital liabilities	*(1)*	*(4)*	*(15)*	*9*
Changes in trade working capital	**(11)**	**(34)**	**(57)**	**(92)**

AGFA

	Q2 2023	Q2 2022	H1 2023	H1 2022
Cash out for employee benefits	(43)	(63)	(73)	(87)
Cash out for provisions	(7)	(8)	(12)	(11)
Changes in lease portfolio	-	4	10	9
Changes in other working capital	(8)	1	(21)	(7)
Cash settled operating derivatives	-	(3)	-	(3)
Cash used in operating activities	**(39)**	**(49)**	**(83)**	**(95)**
Income taxes paid	1	(4)	-	(6)
Net cash from / (used in) operating activities	**(37)**	**(53)**	**(83)**	**(101)**
of which related to discontinued operations	-	(16)	(13)	(19)
Capital expenditure	(8)	(6)	(14)	(13)
Proceeds from sale of intangible assets & PP&E	1	-	1	1
Acquisition of subsidiaries, net of cash acquired	-	(48)	3	(48)
Disposal of discontinued operations, net of cash disposed of	(5)	(2)	(5)	(2)
Acquisition of associates	(1)	-	(1)	-
Interests received	3	1	6	2
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(9)**	**(54)**	**(9)**	**(59)**
of which related to discontinued operations	(4)	(1)	(5)	(2)
Interests paid	(3)	(1)	(5)	(2)
Dividends paid to non-controlling interests	-	(5)	(9)	(5)
Purchase of treasury shares	-	(13)	-	(21)
Proceeds from borrowings	(10)	-	31	-
Repayment of borrowings	-	-	(1)	(1)
Payment of finance leases	(5)	(8)	(12)	(15)
Proceeds / (payment) of derivatives	(1)	(4)	(4)	(6)
Other financing income / (costs) received/paid	-	(2)	-	4
Net cash from / (used in) financing activities	**(19)**	**(33)**	**-**	**(46)**
of which related to discontinued operations	**-**	(2)	(2)	(4)
Net increase / (decrease) in cash & cash equivalents	**(65)**	**(140)**	**(92)**	**(206)**
Cash & cash equivalents at the start of the period	**108**	**330**	**138**	**398**
Net increase / (decrease) in cash & cash equivalents	(65)	(140)	(92)	(206)
Effect of exchange rate fluctuations on cash held	1	1	(2)	(1)
Cash & cash equivalents at the end of the period	**44**	**191**	**44**	**191**

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

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

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
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
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	-	-	(21)	-	-	-	-	-	(21)	1	(20)
Other comprehensive income, net of tax	-	-	-	-	(2)	(2)	119	31	146	2	147
Total comprehensive income for the period	**-**	**-**	**(21)**	**-**	**(2)**	**(2)**	**119**	**31**	**125**	**2**	**127**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(5)**	**(26)**
Balance at June 30, 2022	**187**	**210**	**1,242**	**-**	**-**	**(4)**	**(914)**	**15**	**736**	**51**	**787**
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	-	-	(82)	-	-	-	-	-	(82)	1	(81)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(7)	(5)	1	(4)
Total comprehensive income for the period	**-**	**-**	**(82)**	**-**	**-**	**2**	**-**	**(7)**	**(87)**	**2**	**(85)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	11	-	-	-	(11)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(32)	(32)
Total transactions with owners, recorded directly in equity	**-**	**-**	**11**	**-**	**-**	**-**	**(11)**	**-**	**-**	**(41)**	**(41)**
Balance at June 30, 2023	**187**	**210**	**971**	**-**	**(1)**	**-**	**(919)**	**(16)**	**433**	**2**	**434**