PRESS RELEASE

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Agfa-Gevaert in 2021:

Full year

- **Group top line 3% above 2020, with contrasted divisional performances**
- **Resilient gross margin performance due to continued successful price actions and strict cost management – despite significant inflationary pressure and supply chain issues**
- **Adjusted EBITDA 5% above 2020**
  - **Strong profitability performance of HealthCare IT**
  - **Radiology Solutions impacted by lingering COVID impact and China procurement transition**
  - **Strong performance of the growth activities of Digital Print & Chemicals**
  - **Significant improvement for Offset Solutions, in spite of headwinds**
- **Pension de-risking measures resulting in a substantially lower net liability and decreasing cash outs**
- **Working capital decreased to 26% of sales despite raw material cost inflation and supply chain issues**
- **Substantial progress in transformation program**

Fourth quarter

- **Inflationary pressure continued to increase**
- **Very strong profitability for HealthCare IT**
- **Strong top line growth for Digital Print & Chemicals, but profitability affected by manufacturing inefficiencies and inflationary pressure**
- **Top line growth for Offset Solutions, in spite of headwinds**

Mortsel (Belgium), March 9, 2022 – Agfa-Gevaert today commented on its results in 2021.

“2021 came with many challenges, including supply chain issues and strong cost inflation. However, this did not prevent us from improving profitability and from reaching several key milestones. We finalized our pension de-risking program, which resulted in a substantially lower net liability and reduced pension cash outs. We also launched a share buyback program. Furthermore, we took important steps in the transformation of our company. We simplified our go-to-market organization. The project to organize the Offset Solutions activities into a stand-alone legal entity structure is well on track and we announced the plan to partner with Atos for our internal IT activities. Business-wise, I am particularly pleased with the progress we made in HealthCare IT and several growth areas of the Digital Print & Chemicals division.

To end, I would like to mention the announcement we made today on thyssenkrupp nucera's decision to use our Zirfon separator membranes in a number of large-scale hydrogen projects. This is not only a confirmation of our product leadership but also a great reward for our efforts in contributing to a more sustainable world," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Share buyback program on track

March 10, 2021, the Agfa-Gevaert Group announced a share buyback program with a volume of up to 50 million Euro. The program was launched April 1. Every week, the Group issues a press release on the status of the program. In the course of 2021, the Group bought approximately 7.31 million shares for an amount of 29.0 million Euro. This lead to a cancellation of 11.3 million shares (including treasury shares already owned before the start of the buyback program), or 6.6% of total shares.

Agfa-Gevaert Group – 2021

in million Euro	FY 2021	FY 2020	% change (excl. FX effects)
Revenue	1,760	1,709	3.0% (3.4%)
Gross profit (*)	498	494	0.8%
% of revenue	28.3%	28.9%	
Adjusted EBITDA (*)	104	99	5.1%
% of revenue	5.9%	5.8%	
Adjusted EBIT (*)	42	36	17.0%
% of revenue	2.4%	2.1%	

(*) before restructuring and non-recurring items

Excluding currency effects, the Agfa-Gevaert Group posted 3.4% top line growth. In spite of a slow start in the first months of the year – which were still strongly affected by the pandemic – both the Digital Print & Chemicals division and the Offset Solutions division significantly improved their top line due to successful price increase actions and volume increases. In the Radiology Solutions division, the Direct Radiography business' top line suffered from the uncertainty in the market. In the aftermath of the pandemic, hospitals are reconsidering their priorities and postponing large DR projects. In the field of medical film, price increases did not suffice to offset the ongoing impact of cost inflation, the pandemic, and the effects of the adapted centralized procurement practices in China in early 2021. As expected, the HealthCare IT division saw an upturn in both volumes and profitability towards the end of the year. In the course of the year, the division witnessed a temporary delay in project implementations, but the order book always remained at a healthy level.

As successful price actions allowed the Group to partly mitigate cost inflation, its gross profit margin decreased only slightly to 28.3% of revenue.

Due to strict cost management, the Group was able to keep Selling and General Administration expenses stable at 20.6% of revenue, in spite of a strong increase in transportation costs. In absolute numbers, Selling and General Administration expenses amounted to 363 million Euro.

R&D expenses increased by 1.5% compared to the previous year.

Supported by the strong performance of the HealthCare IT division in the fourth quarter, the Group's adjusted EBITDA increased from 99 million Euro (5.8% of revenue) in 2020 to 104 million Euro (5.9% of revenue). Adjusted EBIT reached 42 million Euro, versus 36 million Euro in 2020.

Mainly due to investments in the Group's transformation program – including the preparation of the transfer to Atos of a major part of Agfa's internal Information and Communication Services – restructuring and non-recurring items resulted in an expense of 33 million Euro. In 2020, an expense of 88 million Euro was booked, mainly related to the adaptation of the manufacturing capacity for printing plates and computed radiography equipment.

The net finance costs amounted to 8 million Euro.

Income tax expenses amounted to 15 million Euro, versus 15 million Euro in 2020.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net loss of 14 million Euro.

Financial position and cash flow

- Driven by the extra pension funding and the share buyback program, net financial debt (including IFRS 16) evolved from a net cash position of 502 million Euro at the end of 2020 to a net cash position of 325 million Euro.

- In spite of supply chain issues and high raw material prices, trade working capital improved from 27% of sales to 26%. In absolute numbers, trade working capital evolved from 462 million Euro at the end of 2020 to 449 million Euro at the end of 2021.
- In 2021, the Group generated a free cash flow of 8 million Euro, before the extra pension funding of 130 million Euro.

Outlook

The Agfa-Gevaert Group expects that the impact of inflationary pressure, including salary cost inflation, will become more apparent in the course of the year, but price actions are being taken accordingly. In the coming quarters, a number of price increases that have been announced will come into full effect, but more price increases may be required.

Overall, the Agfa-Gevaert Group continues its tight working capital and cost management.

Furthermore, the Group expects that the uncertainty in most of its markets will continue well into 2022. However, for the full year 2022, all divisions are expected to grow their top line.

For the HealthCare IT division, 2022 will be a year of consolidation, as the focus is turning towards profitable growth. Investments in a number of key resources are to be expected.

The ongoing transformation actions are expected to bring more agility and to further simplify the operations of the Group. They will also allow the Group to further reduce its costs from 2023 onwards.

More recently, the Ukraine crisis creates new uncertainties the Group is assessing.

HealthCare IT – 2021

in million Euro	FY 2021	FY 2020	% change (excl. FX effects)
Revenue	219	230	-4.9% (-3.9%)
Adjusted EBITDA (*)	30.2	23.7	27.4%
% of revenue	13.8%	10.3%	
Adjusted EBIT (*)	21.6	14.3	50.3%
% of revenue	9.9%	6.2%	

(*) before restructuring and non-recurring items

Having been resilient for over a year, the HealthCare IT division experienced a number of late effects of the COVID pandemic in the course of 2021, including a temporary delay in project implementations in the third quarter. Following a number of softer months, the division saw an upturn of demand and profitability towards the end of the year. HealthCare IT's order book remains at a very healthy level.

The division is confident that its strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams will ultimately allow it to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to percentages in the high-teens over the next years. Driven by strict cost management and supported by the strong performance in the fourth quarter, HealthCare IT's gross profit margin increased from 43.9% of revenue to 46.5%. Adjusted EBITDA improved strongly to 30.2 million Euro (13.8% of revenue), coming from 23.7 million Euro (10.3% of revenue) in 2020. Adjusted EBIT amounted to 21.6 million Euro (9.9% of revenue) in 2021.

In August, Agfa HealthCare became one of the first companies to receive the new European Medical Device Regulation (MDR) certification, which was issued by Intertek. This certification, which covers Agfa HealthCare's Class IIa Enterprise Imaging and XERO Viewer solutions, ensures that the company can continue to deliver innovative solutions that meet its customers' real challenges and address their needs and requirements.

The Enterprise Imaging Report 2021 issued by KLAS Research* states that Agfa HealthCare has established themselves as a strong option for Enterprise Imaging in recent years. In the report, customers describe its solutions as easy to use, reliable, and well integrated. In the report, KLAS also confirms Agfa HealthCare's Enterprise Imaging solutions are mostly found in large health systems, including some academic settings and community hospitals.
Furthermore, a recent survey on cybersecurity conducted by KLAS and Censinet* positions Agfa HealthCare not only as a pioneer on cybersecurity transparency but also as 'cybersecurity mature' on all topics, including network security, data protection and system resilience.

* Selected commentary collected about Agfa HealthCare, KLAS® Enterprise Imaging 2021 and KLAS/Censinet Report on Cybersecurity, May 2021. © 2021 KLAS. Visit klasresearch.com for a complete view.

Radiology Solutions – 2021

in million Euro	FY 2021	FY 2020	% change (excl. FX effects)
Revenue	464	485	-4.5% (-4.1%)
Adjusted EBITDA (*)	60.7	75.8	-19.9%
% of revenue	13.1%	15.6%	
Adjusted EBIT (*)	37.7	51.9	-27.4%
% of revenue	8.1%	10.7%	

(*) before restructuring and non-recurring items

In the beginning of the year, medical film volumes were strongly impacted by the implementation of new centralized procurement practices in a number of Chinese provinces. In the course of the year, medical film volumes in China started to stabilize. In several countries and regions, the medical film business was still impacted by the COVID situation. Price increases for all types of medical film to tackle the higher silver prices did not fully offset these adverse elements. Despite the high raw material prices and supply chain issues, Agfa was able to keep the margins for its medical film products stable versus 2020.

The market for Direct Radiography solutions continues to be marked by a high degree of volatility. As care organizations are reconsidering their priorities and access to hospital sites is often still limited, large DR implementations are often delayed. Although Agfa is standing its ground in these uncertain circumstances, the top line of its DR business decreased versus 2020, when hospitals invested heavily in mobile DR equipment in response to the challenges of the COVID-19 pandemic. In 2021, the focus started to shift back from mobile DR devices to comprehensive DR X-ray rooms. Typically, the time between the order intake and the actual implementation and sales recognition is longer for this type of solutions. After a slow first half of the year (mainly in North America), the business recorded significant order growth in the second half. Agfa is reorganizing its North American DR organization to adapt to changing market conditions.

In a declining market, Agfa continued to manage the Computed Radiography business to maintain healthy profit margins. In order to improve its competitiveness, Agfa is adjusting its CR equipment production capacity to the declining market trend. In 2021, the business was also hampered by component shortages and transport issues.

As a result of these elements, the top line of the Radiology Solutions division decreased by 4.1% excluding currency effects.

Strict cost management and price actions for medical film products did not suffice to offset volume decreases in medical film and CR, product/mix effects in DR and high raw material costs. The division's gross profit margin decreased from 35.3% of revenue to 33.9%. The adjusted EBITDA margin amounted to 13.1% of revenue, versus 15.6% in 2020. In absolute figures, adjusted EBITDA reached 60.7 million Euro (75.8 million Euro in 2020). Adjusted EBIT amounted to 37.7 million Euro (8.1% of revenue), versus 51.9 million Euro (10.7% of revenue) in the previous year.

Digital Print & Chemicals – 2021

in million Euro	FY 2021	FY 2020	% change (excl. FX effects)
Revenue	330	289	13.9% (14.4%)
Adjusted EBITDA (*)	19.2	18.8	1.7%
% of revenue	5.8%	6.5%	
Adjusted EBIT (*)	7.4	8.6	-14.1%
% of revenue	2.3%	3.0%	

(*) before restructuring and non-recurring items

The Digital Print & Chemicals division recovered from the COVID-19 impact, which is reflected in the strong top line growth versus 2020. Furthermore, price increases have been implemented in almost all business areas to tackle the increasing raw material, packaging and freight costs. The full impact of these price increases is not yet visible in the 2021 numbers.

On the one hand, profitability of the sign & display part of the business improved considerably versus 2020, but on the other hand high cost inflation, logistic challenges and temporary manufacturing inefficiencies in the fourth quarter had a strong impact on the margins of the film products. The division's gross profit margin decreased to 26.3% of revenue (28.0% in 2020). The adjusted EBITDA margin evolved from 6.5% of revenue (18.8 million Euro in absolute figures) in 2020 to 5.8% (19.2 million Euro in absolute figures). Adjusted EBIT reached 7.4 million Euro (2.3% of revenue) in 2021 versus 8.6 million Euro (3.0% of revenue) in 2020.

The sign & display business booked strong top and bottom line growth. The ink product ranges for sign & display applications performed well, even exceeding pre-COVID levels. In spite of industry-wide logistics challenges, the wide-format printing

equipment business partially recovered from the strong COVID-19 impact. This business benefited from the success of the recently introduced Jeti Tauro H3300 UHS LED system – the fastest Jeti Tauro printing system to date.
In the second half of the year, the gradual come-back of trade events clearly improved market dynamics.

The sales of inks for industrial applications grew strongly, partly due to the solutions for new digital printing applications. As a key sustainability investment, Agfa took into service its new manufacturing plant for water-based inkjet inks in 2021. The new facility enables Agfa to be a key supplier of such inks for a wide range of novel applications. For instance, the facility produces inks for Agfa's new InterioJet inkjet system for printing on décor paper used for interior decoration, such as laminate floors and furniture.

Agfa's range of products for the production of printed circuit boards was hit by cost inflation. High silver costs were only partially offset by price increase actions.

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. Agfa's Orgacon conductive materials, for instance, are used in hybrid and electric car technology. This business recorded solid revenue growth in 2021 and volumes are back to pre-COVID levels.
The company's range of Zirfon membranes for advanced alkaline electrolysis is setting a new efficiency standard in the production of green hydrogen; and is being recognized by customers and experts as the industry reference. Today, Agfa announced that it will supply a significant volume of its Zirfon separator membranes to thyssenkrupp nucera within the framework of a number of large-scale hydrogen projects. This confirms Agfa's position as technology leader in this field.

Agfa's specialty film and foil products are mostly used in industries that have been hit by the COVID-19 pandemic, including aviation, the oil and gas industry and the printing industry. In some of these areas, the pandemic continues to have a strong impact on film volumes. In spite of temporary supply chain issues, sales figures for the Synaps range of synthetic papers picked up strongly, based on the recovery of the relevant printing markets and on the success of certain new applications.

Offset Solutions – 2021

in million Euro	FY 2021	FY 2020	% change (excl. FX effects)
Revenue	748	704	6.3% (6.5%)
Adjusted EBITDA (*)	12.4	(2.6)	
% of revenue	1.7%	-0.4%	
Adjusted EBIT (*)	(6.0)	(21.9)	
% of revenue	-0.8%	-3.1%	

(*) before restructuring and non-recurring items

Reflecting a partial recovery from the impact of the COVID pandemic, the Offset Solutions division's top line improved by 6.5% compared to 2020 (excluding currency effects). The revenue increase was also fueled by price increases that have been implemented to tackle among others the raw material, packaging, energy and freight cost inflation.

Although affected by cost inflation, the Offset Solutions division's gross profit margin improved from 20.0% of revenue in 2020 to 20.4%. This increase was mainly due to the closure of the factories in Leeds and Pont-à-Marcq, price increases and mix effects. Adjusted EBITDA improved to 12.4 million Euro (1.7% of revenue) versus minus 2.6 million Euro (minus 0.4% of revenue) in 2020. Adjusted EBIT amounted to minus 6.0 million Euro (minus 0.8% of revenue), compared to minus 21.9 million Euro (minus 3.1% of revenue) in 2020.
A further cost inflation impact is expected in the coming months, mitigated by pricing actions when the contractual situation allows for it.

To improve profitability and to address the decline in market demand, Agfa is reviewing its offset business model, simplifying its organization and streamlining its product offering.
In March 2021, Agfa unveiled a global program of price increases for its offset printing plates to address the increasing raw material, packaging and freight costs. A series of quarterly price increases has been successfully implemented throughout the year. The most recent wave of price increases came into effect as of February 2022. The division is also looking into ways to adapt the revenue model for certain services it provides to its customers.
In January 2021, Agfa expressed the intention to organize the Offset Solutions activities into a stand-alone legal entity structure and organization within the Agfa-Gevaert Group. The implementation of this project is proceeding according to plan.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter

in million Euro	Q4 2021	Q4 2020	% change (excl. FX effects)
Revenue	484	467	3.7% (1.5%)
Gross profit (*)	128	127	0.6%
% of revenue	26.5%	27.3%	
Adjusted EBITDA (*)	27	28	-2.6%
% of revenue	5.5%	5.9%	
Adjusted EBIT (*)	11	13	-13.1%
% of revenue	2.3%	2.7%	

(*) before restructuring and non-recurring items

The Agfa-Gevaert Group's revenue increased by 3.7%. As in the previous quarters, the growth was driven by the Digital Print & Chemicals and Offset Solutions divisions. These divisions continued to recover from the COVID pandemic and price increases to tackle cost inflation added to the revenue growth.

The Group's gross profit margin amounted to 26.5% of revenue (versus 27.3% in the fourth quarter of 2020), thanks to pricing actions to mitigate the strong impact of cost inflation.

Selling and General Administration expenses amounted to 95 million Euro, versus 91 million Euro in the previous year.

R&D expenses amounted to 24 million Euro.

Adjusted EBITDA decreased slightly from 28 million Euro (5.9% of revenue) in the fourth quarter of 2020 to 27 million Euro (5.5% of revenue). Adjusted EBIT was at 11 million Euro (2.3% of revenue), versus 13 million Euro (2.7% of revenue) in the fourth quarter of 2020.

Restructuring and non-recurring items resulted in an expense of 28 million Euro, versus an expense of 30 million Euro in the fourth quarter of 2020.

The net finance costs amounted to 0 million Euro.

As a result of the elements above, the Agfa-Gevaert Group posted a net result of minus 18 million Euro in the fourth quarter of 2021.

HealthCare IT – fourth quarter

in million Euro	Q4 2021	Q4 2020	% change (excl. FX effects)
Revenue	59	59	-0.1% (-2.9%)
Adjusted EBITDA (*)	11.2	2.5	355.1%
% of revenue	19.0%	4.2%	
Adjusted EBIT (*)	9.2	0.3	
% of revenue	15.6%	0.5%	

(*) before restructuring and non-recurring items

Following a weaker third quarter, the division performed well both in terms of sales mix and in terms of profitability in the fourth quarter. The division's top line remained almost stable compared to the strong fourth quarter of 2020. Significant fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones.

Mainly due to positive sales mix effects and improved service efficiencies, the gross profit margin improved strongly to 50.3% of revenue, versus 36.4% in the fourth quarter of 2020. Adjusted EBITDA improved to 11.2 million Euro (19.0% of revenue). Adjusted EBIT amounted to 9.2 million Euro (15.6% of revenue), versus 0.3 million Euro (0.5% of revenue) in the fourth quarter of 2020.

Momentum in market adoption of the platform approach to enterprise imaging is evident in the company's growing business agreements worldwide, as leading health systems select Agfa HealthCare Enterprise Imaging Platform that creates an Imaging Health Record. As the pioneer of the first converged Enterprise Imaging platform, Agfa HealthCare introduced several new purpose-built innovations at the RSNA 2021 event and showcased how the right productivity tools can help redefine radiology, by enhancing productivity, increasing workflow efficiency, and boosting the value of medical imaging throughout the care continuum. Agfa HealthCare introduced its brand-new Precision Reporting module, web-based technologies for cardiology, a cloud-ready VNA solution, as well as a new Business Intelligence analytics technology. Plus, Agfa HealthCare have further enhanced the usability of Enterprise Imaging with features that heighten reading efficiency. Following the last year launch of its RUBEE for AI, the company expands its suite of clinical packages introducing the new Chest X-ray AI Analysis Package. This specialty package helps detect 10 common chest X-ray findings with 97-99% accuracy, and generate analysis results that can indicate the presence and location of chest abnormalities.

Radiology Solutions – fourth quarter

in million Euro	Q4 2021	Q4 2020	% change (excl. FX effects)
Revenue	128	136	-5.6% (-7.7%)
Adjusted EBITDA (*)	17.6	19.2	-8.3%
% of revenue	13.7%	14.1%	
Adjusted EBIT (*)	11.6	13.6	-14.2%
% of revenue	9.1%	10.0%	

(*) before restructuring and non-recurring items

The Radiology Solutions division's top line decreased by 7.7% excluding currency effects. The medical film business continued to suffer from COVID-19 effects. The Direct Radiography range's top line declined for the same reasons as explained above, reflecting the lower order intake in the first half of the year. The order book for this business remains well-filled.
In the fourth quarter, the German imaging center Radiologie Sauerland decided to replace two imaging units with Agfa's DR 800. With the intelligent, dynamic DR 800 solution, general radiography and fluoroscopy exams can be carried out in one room, with one investment. In the UK, Royal Bolton Hospital chose to install three Agfa DR 600 fully automated direct radiography rooms.

At RSNA 2021, Agfa launched its new VALORY digital radiography room. With the system, Agfa is targeting smaller care centers and larger hospitals that need to perform significant volumes of routine exams with more economical solutions without compromising on image quality. VALORY delivers a simple design, bringing reliability, productivity and "first-time-right" imaging into reach for any hospital. The introduction shows Agfa's commitment to continue investing in intelligent solutions that meet the demands of its customers.

The division's gross profit margin remained stable at 31.9% of revenue. Adjusted EBITDA amounted to 17.6 million Euro (13.7% of revenue), versus 19.2 million Euro (14.1% of revenue) in the fourth quarter of 2020. Adjusted EBIT amounted to 11.6 million Euro (9.1% of revenue), versus 13.6 million Euro (10.0% of revenue) in the previous year.

Digital Print & Chemicals – fourth quarter

in million Euro	Q4 2021	Q4 2020	% change (excl. FX effects)
Revenue	93	79	18.4% (17.3%)
Adjusted EBITDA (*)	3.3	7.4	-55.7%
% of revenue	3.5%	9.4%	
Adjusted EBIT (*)	0.3	5.0	
% of revenue	0.4%	6.3%	

(*) before restructuring and non-recurring items

Excluding currency effects, the revenue of the Digital Print & Chemicals division increased by 17.3% compared to the fourth quarter of 2020. The division's top line continued to recover from the COVID-19 impact.

Mainly impacted by a strong increase in silver costs, logistic challenges and temporary manufacturing inefficiencies, the division's gross profit margin decreased from 29.1% of revenue to 22.2%. The effects of price increases to tackle cost inflation are expected to increase in the coming quarters.

The division's adjusted EBITDA margin evolved from 9.4% of revenue (7.4 million Euro in absolute figures) in the fourth quarter of 2020 to 3.5% (3.3 million Euro in absolute figures). Adjusted EBIT amounted to 0.3 million Euro (0.4% of revenue), versus 5.0 million Euro (6.3% of revenue).

In the fourth quarter, Agfa announced that décor paper printing company Chiyoda installed an InterioJet 3300 water-based printing press at its European headquarters in Genk, Belgium. Using Agfa's water-based inks, this new press will enable Chiyoda to supply printed décor paper with exclusive designs to flooring, furniture and car laminate panel makers.

Also in the fourth quarter, Agfa announced the market launch of its Synaps Xerographic Matt (XM) synthetic paper that includes an agent which antagonizes the settlement and growth of bacteria and viruses on its surface. The agent remains active for the entire life of the synthetic paper. Its efficiency up to 99,99% has been proven through independent ISO 20743 and ISO 18184 tests.

Offset Solutions – fourth quarter

in million Euro	Q4 2021	Q4 2020	% change (excl. FX effects)
Revenue	204	193	5.5% (3.0%)
Adjusted EBITDA (*)	0.2	3.4	
% of revenue	0.1%	1.8%	
Adjusted EBIT (*)	(4.5)	(1.1)	
% of revenue	-2.2%	-0.5%	

(*) before restructuring and non-recurring items

Fueled by the partial recovery of the offset industry and price increases to tackle cost inflation, the Offset Solutions division's revenue increased by 3.0% (excluding currency effects) to 204 million Euro.

Affected by mix effects and further increased cost inflation, the gross profit margin decreased from 20.6% of revenue in the fourth quarter of 2020 to 18.1%. Adjusted EBITDA amounted to 0.2 million Euro (0.1% of revenue) versus 3.4 million Euro (1.8% of revenue) in the fourth quarter of 2020. Adjusted EBIT amounted to minus 4.5 million Euro (minus 2.2% of revenue), compared to minus 1.1 million Euro (minus 0.5% of revenue) in the fourth quarter of 2020.

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 H. Van Donink, 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 9, 2022

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
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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.

	2021	2020	Q4 2021 unaudited	Q4 2020
Continuing operations				
Revenue	**1,760**	**1,709**	**484**	**467**
Cost of sales	(1,263)	(1,215)	(357)	(340)
Gross profit	**497**	**494**	**127**	**127**
Selling expenses	(231)	(223)	(62)	(58)
Administrative expenses	(155)	(144)	(39)	(38)
R&D expenses	(95)	(95)	(24)	(23)
Net impairment loss on trade and other receivables, including contract assets	(2)	(2)	(1)	1
Other & sundry operating income	41	39	10	23
Other & sundry operating expenses	(47)	(122)	(29)	(49)
Results from operating activities	**9**	**(52)**	**(17)**	**(17)**
Interest income (expense) - net	**(1)**	**(4)**	**-**	**(1)**
Interest income	2	1	1	-
Interest expense	(3)	(6)	(1)	(1)
Other finance income (expense) - net	**(6)**	**(26)**	**-**	**(4)**
Other finance income	10	2	4	(1)
Other finance expense	(16)	(28)	(4)	(3)
Net finance costs	**(8)**	**(31)**	**-**	**(5)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**1**	**(83)**	**(18)**	**(22)**
Income tax expenses	(15)	(15)	-	-
Profit (loss) from continued operations	**(14)**	**(98)**	**(18)**	**(22)**
Profit (loss) from discontinued operation, net of tax	-	719	-	(2)
Profit (loss) for the period	**(14)**	**621**	**(18)**	**(24)**
Profit (loss) attributable to:				
Owners of the Company	(17)	613	(22)	(28)
Non-controlling interests	4	7	5	4
Results from operating activities	9	(52)	(17)	(17)
Restructuring and non-recurring items	33	88	28	(30)
Adjusted EBIT	42	36	11	13
Earnings per Share Group (Euro)	(0.11)	3.66	(0.14)	(0.16)
of which continuing operations	(0.11)	(0.63)	(0.14)	(0.16)
of which discontinued operations	-	4.28	-	(0.01)

<u>Consolidated Statements of Comprehensive Income for the year ending December 2020 / December 2021 (in million Euro)</u>

Consolidated figures following IFRS accounting policies

	2021	2020
Profit / (loss) for the period	**(14)**	**621**
Profit / (loss) for the period from continuing operations	***(14)***	***(98)***
Profit / (loss) for the period from discontinued operations	**-**	***719***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**30**	**(39)**
Exchange differences on translation of foreign operations	30	(39)
Cash flow hedges:	**(9)**	**10**
Effective portion of changes in fair value of cash flow hedges	4	7
Changes in the fair value of cash flow hedges reclassified to profit or loss	(1)	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	(13)	6
Income taxes	2	(2)
Items that will not be reclassified subsequently to profit or loss:	**91**	**(100)**
Equity investments at fair value through OCI – change in fair value	2	(1)
Remeasurements of the net defined benefit liability	96	(102)
Income tax on remeasurements of the net defined benefit liability	(7)	3
Total Other Comprehensive Income for the period, net of tax	**112**	**(129)**
Total Other Comprehensive Income for the period from continuing operations, net of tax	*112*	*(129)*
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	-
Total Comprehensive Income for the period, net of tax		
Attributable to		
Owners of the Company (continuing operations)	91	(232)
Non-controlling interests (continuing operations)	8	5
Owners of the Company (discontinued operations)	-	719
Non-controlling interests (discontinued operations)	-	-

Consolidated Statements of Comprehensive Income for the quarter ending December 2020 / December 2021 (in million Euro)

Consolidated figures following IFRS accounting policies

	Q4 2021 unaudited	Q4 2020
Profit / (loss) for the period	**(17)**	**(23)**
Profit / (loss) for the period from continuing operations	***(17)***	***(22)***
Profit / (loss) for the period from discontinued operations	**-**	***(1)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**10**	**(8)**
Exchange differences on translation of foreign operations	10	(8)
Cash flow hedges:	**(3)**	**2**
Effective portion of changes in fair value of cash flow hedges	-	4
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	(5)	-
Income taxes	1	(1)
Items that will not be reclassified subsequently to profit or loss:	**14**	**(99)**
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	14	(102)
Income tax on remeasurements of the net defined benefit liability	-	3
Total Other Comprehensive Income for the period, net of tax	**21**	**(105)**
Total Other Comprehensive Income for the period from continuing operations, net of tax	*21*	*(104)*
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	*(1)*
Total Comprehensive Income for the period, net of tax		
Attributable to		
Owners of the Company (continuing operations)	(3)	(130)
Non-controlling interests (continuing operations)	6	3
Owners of the Company (discontinued operations)	-	(1)
Non-controlling interests (discontinued operations)	-	-

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Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/12/2021	31/12/2020
Non-current assets	**756**	**714**
Goodwill	280	265
Intangible assets	13	19
Property, plant and equipment	129	127
Right-of-use assets	68	78
Investments in associates	1	-
Other financial assets	8	7
Assets related to post-employment benefits	40	-
Trade receivables	12	15
Receivables under finance leases	70	68
Other assets	11	16
Deferred tax assets	124	120
Current assets	**1,339**	**1,490**
Inventories	418	389
Trade receivables	307	297
Contract assets	76	64
Current income tax assets	63	63
Other tax receivables	19	15
Other financial assets	2	9
Receivables under finance lease	30	29
Other receivables	4	9
Other assets	18	18
Derivative financial instruments	1	9
Cash and cash equivalents	398	585
Non-current assets held for sale	3	4
TOTAL ASSETS	**2,095**	**2,204**

	31/12/2021	31/12/2020
Total equity	**685**	**620**
Equity attributable to owners of the company	**632**	**570**
Share capital	187	187
Share premium	210	210
Retained earnings	1,284	1,412
Reserves	(1)	(76)
Translation reserve	(15)	(42)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,033)	(1,122)
Non-controlling interests	54	51
Non-current liabilities	**812**	**1,046**
Liabilities for post-employment and long-term termination benefit plans	735	956
Other employee benefits	11	13
Loans and borrowings	46	54
Provisions	12	16
Deferred tax liabilities	6	4
Contract liabilities	1	2
Other non-current liabilities	-	1
Current liabilities	**597**	**538**
Loans and borrowings	27	29
Provisions	42	63
Trade payables	252	198
Contract liabilities	111	103
Current income tax liabilities	28	23
Other tax liabilities	28	24
Other payables	9	8
Employee benefits	99	88
Other current liabilities	-	1
Derivative financial instruments	2	2
TOTAL EQUITY AND LIABILITIES	**2,095**	**2,204**

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Consolidated Statement of Cash Flows (in million Euro)

Consolidated figures following IFRS accounting policies.

	2021	2020	Q4 2021 unaudited	Q4 2020
Profit (loss) for the period	(14)	621	(18)	(24)
Income taxes	15	8	-	-
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	8	31	-	5
Operating result	**9**	**660**	**(17)**	**(18)**
Depreciation & amortization	34	38	8	8
Depreciation & amortization on right-of-use assets	28	31	7	7
Impairment losses on goodwill, intangibles and PP&E	-	2	-	1
Impairment losses on right-of-use assests	1	(1)	1	-
Exchange results and changes in fair value of derivates	5	(7)	2	(1)
Recycling of hedge reserve	(1)	(1)	1	(1)
Government grants and subsidies	(13)	(6)	(5)	(1)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(8)	(9)	-	(8)
Result on the disposal of discontinued operations	-	(700)	-	2
Expenses for defined benefit plans & long-term termination benefits	30	41	10	7
Accrued expenses for personnel commitments	75	65	20	18
Write-downs/reversal of write-downs on inventories	11	12	4	4
Impairments/reversal of impairments on receivables	2	2	1	(1)
Additions/reversals of provisions	13	76	17	30
Operating cash flow before changes in working capital	**186**	**205**	**48**	**46**
Change in inventories	(48)	25	40	68
Change in trade receivables	6	50	(4)	(6)
Change in contract assets	(8)	(10)	(2)	8
Change in trade working capital assets	*(50)*	*64*	*35*	*70*
Change in trade payables	38	2	(7)	13
Change in contract liabilities	3	23	(9)	(9)
Changes in trade working capital liabilities	*41*	*25*	*(16)*	*4*
Changes in trade working capital	**(10)**	**89**	**19**	**74**

	2021	2020	Q4 2021 unaudited	Q4 2020
Cash out for employee benefits	(273)	(403)	(38)	(131)
Cash out for provisions	(39)	(37)	(8)	(20)
Changes in lease portfolio	(1)	(3)	(9)	(1)
Changes in other working capital	17	15	15	10
Cash settled operating derivatives	12	(3)	4	1
Cash generated from operating activities	**(108)**	**(136)**	**29**	**(21)**
Income taxes paid	(8)	(17)	(3)	(4)
Net cash from / (used in) operating activities	**(116)**	**(153)**	**26**	**(25)**
of which relates to discontinued operations	-	28	-	-
Capital expenditure	(26)	(33)	(7)	(11)
Proceeds from sale of intangible assets and PP&E	12	9	1	6
Acquisition of associates and subsidiaries, net of cash acquired	(1)	(1)	(1)	-
Disposal of discontinued operations, net of cash disposed of	-	915	-	-
Repayment of loans granted to 3rd parties	9	-	-	-
Interests received	4	2	1	-
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(2)**	**892**	**(5)**	**(4)**
of which relates to discontinued operations	-	913	-	-
Interests paid	(4)	(7)	(1)	(1)
Dividends paid to non-controlling interests	(5)	-	(5)	-
Purchase of treasury shares	(29)	-	(8)	-
Proceeds from borrowings	2	59	-	1
Repayment of borrowings	(3)	(259)	(1)	(10)
Payment of finance leases	(29)	(34)	(7)	(7)
Proceeds / (payment) of derivatives	(2)	(9)	(4)	(1)
Other financing income / (costs) received/paid	4	-	3	4
Net cash from/ used in financing activities	**(67)**	**(249)**	**(24)**	**(15)**
of which relates to discontinued operations	-	(4)	-	-
Net increase / (decrease) in cash & cash equivalents	**(185)**	**490**	**(3)**	**(43)**
Cash & cash equivalents at the start of the period	**585**	**99**	**400**	**628**
Net increase / (decrease) in cash & cash equivalents	(185)	490	(3)	(43)
Effect of exchange rate fluctuations on cash held	(1)	(3)	1	1
Gains/(losses) on marketable securities	(1)	(1)	-	(1)
Cash & cash equivalents at the end of the period	**398**	**585**	**398**	**585**

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, 2020	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
Comprehensive income for the period											
Profit (loss) for the period	-	-	613	-	-	-	-	-	613	7	621
Other comprehensive income, net of tax	-	-	-	-	(1)	10	(99)	(37)	(127)	(2)	(129)
Total comprehensive income for the period	**-**	**-**	**613**	**-**	**(1)**	**10**	**(99)**	**(37)**	**486**	**5**	**491**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(1)	(1)
Reclasses of remeasurements on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(4)**	**-**	**-**	**-**	**4**	**-**	**-**	**(1)**	**(1)**
Balance at December 31, 2020	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Balance at January 1, 2021	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(17)	-	-	-	-	-	(17)	4	(14)
Other comprehensive income, net of tax	-	-	-	-	2	(9)	89	26	109	4	112
Total comprehensive income for the period	-	-	(17)	-	2	(9)	89	26	91	8	99
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(29)	-	-	-	-	(29)	-	(29)
Cancellation of own shares	-	-	(111)	111	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(111)	82	-	-	-	-	(29)	(5)	(34)
Balance at December 31, 2021	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**