PRESS RELEASE

Regulated information
November 14, 2024 - 7:45 a.m. CET

The Agfa-Gevaert Group in Q3 2024: stable sales, adjusted EBITDA at 15 million euro

The Agfa-Gevaert Group posted double-digit revenue growth and a strong profitability step up in Digital Printing and Chemicals, and a significant increase in order intake in HealthCare IT, with a high share of cloud-based and net new customer contracts. This was counterbalanced by an accelerated market decline in traditional film activities. The 50 million euro savings program to align the cost base with the accelerated market decline of the film-related business is in full preparation. Savings will start to materialize in the second half of 2025, with the full potential to be realized in 2027.

- **HealthCare IT: good traction in transitioning to cloud-enabled Enterprise Imaging**
    - 23% increase in the 12 months rolling order intake versus the year before, 45% cloud-related contracts in Q3, 57% net new customer contracts in Q3
    - On track with transition to cloud technology
    - First go-live of cloud-based Enterprise Imaging platform
- **Digital Print & Chemicals: growth engines power profitability**
    - Continuous double-digit top line growth, driven by Green Hydrogen Solutions and Digital Printing Solutions
    - Adjusted EBITDA doubled versus third quarter of 2023, reaching 8% of revenue
    - First SpeedSet Orca 1060 packaging printer at customer site in the UK up and running
- **Radiology Solutions: acceleration of global market decline for medical film**
    - Medical film: volumes followed accelerated decline of the market
    - Direct Radiography realized 9% top line increase, partly driven by pick-up in North America

Mortsel (Belgium), November 14, 2024 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the third quarter of 2024.

“I am pleased with the evolution of our growth engines. The Digital Print & Chemicals division reported double-digit top line growth and doubled its adjusted EBITDA, driven by Digital Print Solutions and Green Hydrogen Solutions. HealthCare IT’s order intake is growing strongly, powered by our cloud solutions attracting net new customers. Our first go-live of our cloud-based Enterprise Imaging platform was a full success, demonstrating the robustness of our solutions. Having a reference site will add to the momentum we are seeing for this technology. Finally, the plan to adjust the cost base of our traditional film activities to the reality in the market is on track. We expect that this self-funding program will allow us to reduce the cost base of these activities by 50 million euro by the end of 2027. The first savings will start to materialize in the second half of 2025,” said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
REVENUE						
HealthCare IT	58	60	-3.9% (-3.4%)	167	180	-7.1% (-6.9%)
Digital Print & Chemicals	110	99	11.0% (12.2%)	313	300	4.5% (5.4%)
Radiology Solutions	92	103	-10.6% (-10.2%)	277	309	-10.1% (-9.5%)
Contractor Operations and Services – former Offset	17	18	-4.6% (-4.6%)	55	49	12.5% (12.5%)
GROUP	**277**	**280**	**-1.2% (-0.4%)**	**813**	**837**	**-2.9% (-2.3%)**
ADJUSTED EBITDA (*)						
HealthCare IT	6.3	8.5	-25.1%	13.3	15.7	-15.6%
Digital Print & Chemicals	8.8	4.3	106.2%	21.5	13.5	58.5%
Radiology Solutions	3.7	7.2	-48.3%	10.0	23.5	-57.5%
Contractor Operations and Services – former Offset	0.2	(0.2)		5.2	1.4	270.7%
Unallocated	(3.9)	(2.6)		(10.6)	(10.5)	
GROUP	**15**	**17**	**-10.8%**	**39**	**44**	**-9.7%**

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

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

Agfa-Gevaert Group

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
Revenue	277	280	-1.2% (-0.4%)	813	837	-2.9% (-2.3%)
Gross profit (*)	82	85	-4.5%	252	259	-2.5%
% of revenue	29.5%	30.5%		31.0%	30.9%	
Adjusted EBITDA (**)	15	17	-10.8%	39	44	-9.7%
% of revenue	5.5%	6.1%		4.8%	5.2%	
Adjusted EBIT (**)	4	6	-27.1%	7	10	-25.6%
% of revenue	1.5%	2.1%		0.9%	1.2%	
Net result	(13)	(15)		(29)	(96)	
Profit from continuing operations	(12)	(12)		(29)	(49)	
Profit from discontinued operations	-	(3)		-	(47)	

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

Third quarter

- Compared to the third quarter of 2023, the Group's revenue remained stable, with a markedly strong performance of Digital Printing Solutions and Green Hydrogen Solutions. As expected, HealthCare IT reported lower sales due to the market transition to cloud technology. The traditional film activities were under pressure from the declining medical film markets.
- Mainly due to the lower fixed cost coverage in the traditional film activities, the Group's gross profit margin decreased slightly to 29.5% of revenue.

- Adjusted EBITDA evolved to 15 million euro (5.5% of revenue).
- Adjustments and restructuring expenses resulted in a charge of 3 million euro versus 5 million euro in the third quarter of 2023.
- The net finance costs amounted to 7 million euro.
- Income tax expenses were at 7 million euro versus 6 million euro in the previous year.
- The Agfa-Gevaert Group posted a net loss of 13 million euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from 99 million euro in Q2 2024 to 118 million euro.
- Despite 15 million euro impact from freight issues in the Middle East and the higher silver price, working capital remained stable at 33% of revenue in Q3 2024, in line with the seasonality of the business. In absolute numbers, working capital evolved from 371 million euro at the end of Q3 2023 to 374 million euro. Following the seasonality, working capital is expected to trend down in the fourth quarter.
- In the third quarter of 2024, the Group generated a free cash flow of minus 6 million euro.

Outlook

In 2024, the Agfa-Gevaert Group expects a continuation of the trends seen in the previous year.

2024 outlook per division:

- HealthCare IT: The division's performance is expected to be roughly in line with that of last year. For the full year, the division expects the increase in the 12 months rolling order intake to be slightly above 20%.
- Digital Print & Chemicals: The division expects continued strong growth in top line and profitability, driven by Digital Printing Solutions and Green Hydrogen Solutions.
- Radiology Solutions: No improvement versus the third quarter of 2024 is expected.

The working capital situation is expected to trend downward by the end of 2024.

The outstanding receivable in connection with the sale of the Offset Solutions division to Aurelius Group is still partly under discussion. The issue has been submitted to an independent expert, who will have to establish the final purchase price.

The program to adjust the cost base of the film-related activities to the reality in the market is on track. Overall, the program is expected to be cash accretive. It is expected to reduce the cost base by 50 million euro by the end of 2027 and the first savings are expected to materialize in the second half of 2025. On November 14, the intention to reorganize the film-related business was presented to the social partners in Belgium at an Extraordinary Works Council meeting. If the intended plan would be executed, this would impact up to 530 employees in Belgium.

HealthCare IT

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
Revenue	58	60	-3.9% (-3.4%)	167	180	-7.1% (-6.9%)
Adjusted EBITDA (*)	6.3	8.5	-25.1%	13.3	15.7	-15.6%
% of revenue	10.9%	14.0%		8.0%	8.8%	
Adjusted EBIT (*)	4.5	6.7	-33.2%	7.6	10.3	-26.2%
% of revenue	7.7%	11.1%		4.6%	5.8%	

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

Third quarter

- Continuing the trend of the previous quarter, and mainly based on cloud-related contracts, HealthCare IT recorded a 23% increase in the 12 months rolling order intake starting from 125 million euro the year before to 154 million euro. 45% of total Q3 order intake is cloud-related. Net new customers represent 57% of total Q3 order intake. In Q3, 56% of total order intake is related to project contracts and 44% to recurring revenue contracts.
- The division's top line decreased by 3.9% versus the third quarter of 2023 due to the market transition to cloud technology. As an increasing share of total order intake is related to recurring revenue, the high order intake will not immediately translate in higher sales in the coming quarters.
- Mainly due to product/mix effects, HealthCare IT's gross profit margin decreased slightly from 48.2% in the third quarter of 2023 to 47.0%. The adjusted EBITDA margin evolved from 14.0% to 10.9%.
- First successful go-live of the cloud-based Enterprise Imaging Platform at Tampa General Hospital North (USA).
- In recent months, the division has secured several new Enterprise Imaging contracts with leading healthcare organizations worldwide.
    - In the United States, multiple luminary healthcare institutions have recently adopted Agfa HealthCare's solutions with most of these net new wins centered around cloud-based offerings. This trend underscores the increasing shift towards Cloud technology and reinforces the momentum of Agfa's Enterprise Imaging Cloud, first introduced at RSNA 2023. Notable new Integrated Delivery Networks include Englewood Health and Self-Regional Hospital, representing a significant expansion of Agfa's presence in the US market.
    - In the UK, Doncaster and Bassetlaw Teaching Hospitals NHS Foundation Trust selected Agfa HealthCare's next-generation Enterprise Imaging to replace its

existing Radiology Information System (RIS) across five sites. Additionally, Agfa's Business Intelligence tools will support the Trust's reporting, regulatory, and audit needs.

- In Greece, the government has chosen Agfa HealthCare's Enterprise Imaging solution for deployment across 37 public hospitals, covering two key health regions.
- Agfa HealthCare also secured a pivotal 5-year agreement with SingHealth, Singapore's leading healthcare network, for the implementation of its Enterprise Imaging solution.

Digital Print & Chemicals

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
Revenue	110	99	11.0% (12.2%)	313	300	4.5% (5.4%)
Adjusted EBITDA (*)	8.8	4.3	106.2%	21.5	13.5	58.5%
% of revenue	8.0%	4.3%		6.9%	4.5%	
Adjusted EBIT (*)	4.2	0.2		8.6	1.5	
% of revenue	3.8%	0.2%		2.7%	0.5%	

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

Third quarter

Division performance

- The Digital Print & Chemicals division's top line grew by 11.0%, mainly driven by continued growth for Green Hydrogen Solutions (+15%) and Digital Printing Solutions (+19%).
- Despite the rising silver cost, the division's gross profit margin remained almost stable at 27.8% of revenue.
  The division's adjusted EBITDA margin increased strongly from 4.3% in the third quarter of 2023 to 8.0%.

Digital Printing Solutions

- Showing the success of the growth strategy for these activities, the Digital Printing Solutions business' top line grew by 19% versus the third quarter of 2023. Based on recent product launches and on the global strategic partnership between Agfa and EFI for digital printing equipment, Agfa expects to build further momentum with its digital printing portfolio in the next quarters.
- Ink top line grew by 10%, also driven by the ongoing program to convert former Inca customers to Agfa's ink sets.
- First water-based SpeedSet Orca 1060 packaging printer at customer site in the UK is now up and running.
- First installation of the new Jeti Bronco H3300 3.3 m high-end UV LED inkjet printer.
- World debut of new digital printing solutions at PRINTING United Expo in Las Vegas:

  - Jeti Tauro H3300 UHS with MAX Bots: Already known for its high-speed output, the Tauro H3300 UHS hybrid large-format inkjet press now integrates robotic automation to further increase productivity.
  - Onset Grizzly X3 HS with New Autoloader: Designed for high-volume graphics and packaging jobs, this advanced autoloader with a six-second cycle time keeps pace with the Grizzly flatbed inkjet press' top speed of 1450 m²/h.
- Agfa recently secured four Pinnacle Product Awards with its printing equipment, automation equipment and ink sets. Presented by PRINTING United Alliance, the Pinnacle Product Awards celebrate outstanding products that drive advancements in quality, capability, and productivity within the printing industry.

Green Hydrogen Solutions

- ZIRFON sales grew by 15% versus the third quarter of 2023.
- The establishment of a new industrial-scale ZIRFON production plant in Mortsel, Belgium is on track. In September, a new ZIRFON lab was taken into operation in Mortsel.
- Agfa continued to expand its customer base based on the rising interest in Asia, resulting in a first major customer in India.
- Market developments have been growing slower globally in the last 12 months due to delaying of Final Investment Decisions at customers. However, these delayed implementations are included in Agfa's business plan.

Radiology Solutions

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
Revenue	92	103	-10.6% (-10.2%)	277	309	-10.1% (-9.5%)
Adjusted EBITDA (*)	3.7	7.2	-48.3%	10.0	23.5	-57.5%
% of revenue	4.0%	7.0%		3.6%	7.6%	
Adjusted EBIT (*)	(0.1)	2.5		(1.5)	9.6	
% of revenue	-0.1%	2.5%		-0.5%	3.1%	

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

Third quarter

- Volumes of Agfa's medical film business followed the declining market trends. Market shares for this business remain stable.
- The Direct Radiography business posted a 9% top line increase, partly driven by the pick-up of the business in North America. In Europe, consolidation exercises in healthcare groups are leading to postponed investment plans, while a further trend toward big tenders is increasing the fluctuations between quarters.
- Agfa continues to innovate its DR solutions. In the third quarter, the company expanded its Dura-line family of robust, reliable and cost-effective wireless DR flat panel detectors, with the glass-free and high-resolution Dura-line XF+ range.

- Agfa expanded its leading MUSICA image processing solution with a new gridline suppression tool that helps improve the quality of medical images.
- The division's third quarter profitability was negatively impacted by the volume decrease and costs related to manufacturing inefficiencies. This was partly offset by measures to control costs and to streamline the business. The division's gross profit margin decreased from 29.4% of revenue in the third quarter of 2023 to 26.8%. The adjusted EBITDA margin decreased from 7.0% of revenue in Q3 2023 to 4.0%.
- The above mentioned program to structurally reduce the cost base of Agfa's film business is expected to deliver its first results as from the second half of 2025.
- As part of its plans to review the footprint of its Computed Radiography (CR) production facilities, Agfa announced to stop the production and assembly of CR plates and cassettes at its Schrobenhausen site in Germany, resulting in the closure of this facility.

Contractor Operations and Services – former Offset

in million euro	Q3 2024	Q3 2023	% change (excl. FX effects)	9M 2024	9M 2023	% change (excl. FX effects)
Revenue	17	18	-4.6% (-4.6%)	55	49	12.5% (12.5%)
Adjusted EBITDA (*)	0.2	(0.2)		5.2	1.4	
% of revenue	1.3%	-1.3%		9.5%	2.9%	
Adjusted EBIT (*)	(0.4)	(0.9)		3.4	(0.8)	
% of revenue	-2.4%	-5.2%		6.2%	-1.6%	

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

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

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with 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 Fiona Lam, 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 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.

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT**: The result from continuing operating activities before restructuring expenses and adjustments.
- **Adjusted EBITDA**: The result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.
- **EBITDA**: The result from continuing operating activities before depreciation and amortization.
- **Gross profit (margin)**: Gross profit (margin) before adjustments and restructuring expenses.
- **Restructuring expenses**: Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to / resulting from a decision to restructure). Restructuring expenses mainly relate to employee termination costs.
- **Adjustments**: Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These adjustments comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.
- **Free Cash Flow**: The sum of 'Net cash from / (used in) operating activities' and 'Net cash from / (used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from / (used in) operating and investing activities that relates to discontinued operations'.
- **Adjusted Free Cash Flow**: Free Cash Flow 'Adjusted'/ excluded for the impact of: the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'Adjustments and restructuring expenses'.
- **Cash out for pensions below EBIT**: The sum of Expenses for defined benefit plans & long-term termination benefits (see 'Consolidated Statement of Cash Flows') and the cash out for defined benefit plans & long-term termination benefits that are part of the 'Cash out for employee benefits' as presented in the Consolidated Statement of Cash Flows.
- **Adjustments and restructuring expenses**: Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in 'Adjustments' or 'Restructuring expenses'.
- **Working Capital**: the sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.
- **Net financial debt incl IFRS 16:** the sum of Liabilities to banks-Current portion plus Lease liabilities-Current portion plus Bank overdraft plus Revolving Credit Facility-Non-current portion plus Lease liabilities-Non-current portion minus Cash and cash equivalents.
- **Net financial debt excl IFRS 16**: the sum of Liabilities to banks-Current portion plus Bank overdraft plus Revolving Credit Facility-Non-current portion minus Cash and cash equivalents.
- **Order intake**: The financial value of all new orders accepted by Agfa HealthCare IT during the period, including Licenses, Implementation services, Hardware and/or Cloud computing, but excluding Support/Software Maintenance Agreements.
- **Support/Software Maintenance Agreements (SMA)**: Service contracts entitling Agfa HealthCare IT Perpetual License customers to software updates and patches as well as service and support. Order Intake is not recorded for SMA contracts.
- **Net new order intake**: Order Intake accepted from customers who were not using Agfa HealthCare IT software prior to the order (aka "New Logo" sales). Usually with such an order the customer replaces a system from a competitor with a system from Agfa HealthCare IT.
- **Cloud order intake**: Order Intake accepted for deployments of Agfa HealthCare IT's solution on a Cloud Computing infrastructure instead of the traditional deployment on dedicated Hardware on the customers premises ("on Premise").
- **Recurring order intake**: Order Intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake**: Order Intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

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

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2024	Q3 2023	9M 2024	9M 2023
Continued operations				
Revenue	**277**	**280**	**813**	**837**
Cost of sales	(195)	(194)	(560)	(578)
Gross profit	**82**	**86**	**252**	**259**
Selling expenses	(38)	(41)	(120)	(127)
Administrative expenses	(31)	(33)	(97)	(104)
R&D expenses	(17)	(17)	(53)	(56)
Net impairment loss on trade and other receivables, including contract assets	-	(1)	-	-
Other operating income	11	12	32	38
Other operating expenses	(5)	(5)	(16)	(26)
Results from operating activities	**1**	**1**	**(2)**	**(15)**
Interest income (expense) - net	**(1)**	**-**	**(3)**	**1**
Interest income	3	4	9	10
Interest expense	(4)	(4)	(12)	(8)
Other finance income (expense) - net	**(5)**	**(7)**	**(17)**	**(20)**
Other finance income	1	-	2	2
Other finance expense	(6)	(7)	(19)	(22)
Net finance costs	**(7)**	**(7)**	**(20)**	**(19)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(5)**	**(6)**	**(22)**	**(34)**
Income tax expenses	(7)	(6)	(7)	(15)
Profit (loss) from continued operations	**(12)**	**(12)**	**(29)**	**(49)**
Profit (loss) from discontinued operations, net of tax	**-**	**(3)**	**-**	**(47)**
Profit (loss) for the period	**(13)**	**(15)**	**(29)**	**(96)**
Profit (loss) attributable to:				
Owners of the Company	(13)	(15)	(29)	(97)
Non-controlling interests	-	-	-	1
Results from operating activities	1	1	(2)	(15)
Adjustments and restructuring expenses	(3)	(5)	(10)	(25)
Adjusted EBIT	4	6	7	10
Earnings per Share Group – continued operations (euro)	(0.08)	(0.08)	(0.19)	(0.32)
Earnings per Share Group – discontinued operations (euro)	-	(0.02)	-	(0.31)
Earnings per Share Group – total (euro)	(0.08)	(0.10)	(0.19)	(0.63)

Consolidated Statement of Comprehensive Income for the quarter ending September 2023 / September 2024 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2024	Q3 2023
Profit / (loss) for the period	**(13)**	**(15)**
Profit / (loss) for the period from continuing operations	***(13)***	***(12)***
Profit / (loss) for the period from discontinuing operations	***-***	***(3)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(10)**	**6**
Exchange differences on translation of foreign operations	(10)	6
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	**1**	**-**
Effective portion of changes in fair value of cash flow hedges	1	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**-**
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	**(10)**	**6**
Total other comprehensive income for the period from continuing operations	***(10)***	***6***
Total other comprehensive income for the period from discontinuing operations	***-***	***-***
Total Comprehensive Income for the period, net of tax attributable to	**(22)**	**(9)**
Owners of the Company	(22)	(9)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	**(22)**	**(6)**
Owners of the Company (continuing operations)	(22)	(6)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**-**	**(3)**
Owners of the Company (discontinuing operations)	-	(3)
Non-controlling interests (discontinuing operations)	-	-

AGFA

Consolidated Statement of Comprehensive Income for the period ending September 2023 / September 2024 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2024	9M 2023
Profit / (loss) for the period	**(29)**	**(96)**
Profit / (loss) for the period from continuing operations	***(29)***	***(49)***
Profit / (loss) for the period from discontinuing operations	**-**	***(47)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(7)**	**-**
Exchange differences on translation of foreign operations	(6)	2
Release of exchange differences of discontinued operations to profit or loss	(1)	(2)
Cash flow hedges:	**-**	**2**
Effective portion of changes in fair value of cash flow hedges	-	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	(1)	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:	**(1)**	**(1)**
Equity investments at fair value through OCI – change in fair value	(1)	(1)
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	**(8)**	**1**
Total other comprehensive income for the period from continuing operations	***(7)***	***2***
Total other comprehensive income for the period from discontinuing operations	***(1)***	***(1)***
Total Comprehensive Income for the period, net of tax attributable to	**(37)**	**(95)**
Owners of the Company	(37)	(97)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	**(36)**	**(47)**
Owners of the Company (continuing operations)	(36)	(47)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(1)**	**(48)**
Owners of the Company (discontinuing operations)	(1)	(50)
Non-controlling interests (discontinuing operations)	-	2

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2024	31/12/2023
Non-current assets	**597**	**576**
Goodwill	211	215
Intangible assets	28	24
Property, plant and equipment	125	115
Right-of-use assets	48	39
Investments in associates	1	1
Other financial assets	3	4
Assets related to post-employment benefits	30	29
Trade receivables	3	2
Receivables under finance leases	69	69
Other assets	3	4
Deferred tax assets	77	74
Current assets	**788**	**792**
Inventories	345	289
Trade receivables	156	175
Contract assets	85	83
Current income tax assets	45	51
Other tax receivables	21	20
Receivables under finance lease	17	31
Other receivables	41	48
Other current assets	17	13
Derivative financial instruments	1	2
Cash and cash equivalents	57	77
Non-current assets held for sale	2	2
TOTAL ASSETS	**1,385**	**1,368**

	30/09/2024	31/12/2023
Total equity	**359**	**396**
Equity attributable to owners of the Company	**358**	**395**
Share capital	187	187
Share premium	210	210
Retained earnings	915	945
Other reserves	(1)	-
Translation reserve	(29)	(22)
Post-employment benefits: remeasurements of the net defined benefit liability	(925)	(926)
Non-controlling interests	**2**	**1**
Non-current liabilities	**654**	**584**
Liabilities for post-employment and long-term termination benefit plans	465	486
Other employee benefits	6	5
Loans and borrowings	161	69
Provisions	5	7
Deferred tax liabilities	8	9
Trade payables	1	3
Other non-current liabilities	8	4
Current liabilities	**372**	**388**
Loans and borrowings	14	14
Provisions	17	13
Trade payables	115	132
Contract liabilities	98	97
Current income tax liabilities	23	23
Other tax liabilities	15	24
Other payables	10	9
Employee benefits	77	73
Other current liabilities	2	1
Derivative financial instruments	1	-
TOTAL EQUITY AND LIABILITIES	**1,385**	**1,368**

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2024	Q3 2023	9M 2024	9M 2023
Profit (loss) for the period	(13)	(15)	(29)	(95)
Income taxes	7	6	7	18
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	7	7	19	19
Operating result	**1**	**(2)**	**(3)**	**(59)**
Depreciation & amortization	7	6	20	19
Depreciation & amortization on right-of-use assets	4	5	12	14
Impairment losses on intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	-	-	7
Exchange results and changes in fair value of derivates	(1)	1	(1)	1
Recycling of hedge reserve	-	-	(1)	2
Government grants and subsidies	(1)	(2)	(3)	(4)
Result on the disposal of discontinued operations	-	3	1	47
Expenses for defined benefit plans & long-term termination benefits	4	4	19	20
Accrued expenses for personnel commitments	15	16	41	46
Write-downs/reversal of write-downs on inventories	2	2	7	10
Impairments/reversal of impairments on receivables	-	1	-	-
Additions/reversals of provisions	3	1	5	2
Operating cash flow before changes in working capital	**34**	**35**	**97**	**105**
Change in inventories	(6)	14	(64)	(20)
Change in trade receivables	6	3	16	(2)
Change in contract assets	-	6	(3)	2
Change in working capital assets	*1*	*23*	*(51)*	*(20)*
Change in trade payables	(11)	(11)	(16)	(36)
Change in contract liabilities	2	(5)	2	6
Changes in working capital liabilities	*(9)*	*(15)*	(14)	(29)
Changes in working capital	**(8)**	**7**	**(65)**	**(50)**

	Q3 2024	Q3 2023	9M 2024	9M 2023
Cash out for employee benefits	(25)	(25)	(87)	(98)
Cash out for provisions	(2)	(8)	(6)	(20)
Changes in lease portfolio	6	1	15	11
Changes in other working capital	(2)	(2)	(2)	(23)
Cash settled operating derivatives	2	-	2	-
Cash from / (used in) operating activities	**6**	**9**	**(46)**	**(74)**
Income taxes paid	1	1	(2)	1
Net cash from / (used in) operating activities	**7**	**10**	**(48)**	**(73)**
of which related to discontinued operations	*(1)*	*(2)*	*(1)*	*(13)*
Capital expenditure	(13)	(7)	(34)	(22)
Proceeds from sale of intangible assets and PP&E	-	1	1	2
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Disposal of discontinued operations, net of cash disposed of	-	-	-	(5)
Acquisition of associates	-	-	(1)	(1)
Interests received	3	4	9	11
Net cash from / (used in) investing activities	**(10)**	**(2)**	**(24)**	**(11)**
of which related to discontinued operations	-	*1*	-	*(4)*
Interests paid	(4)	(4)	(12)	(9)
Dividends paid to non-controlling interests	-	-	-	(9)
Proceeds from borrowings	4	9	84	40
Repayment of borrowings	-	-	-	-
Payment of finance leases	(5)	(5)	(15)	(17)
Proceeds / (payment) of derivatives	-	-	(1)	(4)
Other financing income / (costs) received/paid	(1)	-	(2)	(1)
Net cash from / (used in) financing activities	**(6)**	**-**	**53**	**-**
of which related to discontinued operations	-	-	-	*(11)*
Net increase / (decrease) in cash & cash equivalents	**(9)**	**7**	**(19)**	**(85)**
Cash & cash equivalents at the start of the period	**68**	**44**	**77**	**138**
Net increase / (decrease) in cash & cash equivalents	(9)	7	(19)	(85)
Effect of exchange rate fluctuations on cash held	(2)	3	(1)	1
Cash & cash equivalents at the end of the period	**57**	**53**	**57**	**53**

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.

	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, 2023	**187**	**210**	**1,042**	**-**	**(1)**	**(2)**	**(908)**	**(9)**	**520**	**41**	**561**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(97)	-	-	-	-	-	(97)	1	(96)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(1)	1	1	1
Total comprehensive income for the period	**-**	**-**	**(97)**	**-**	**-**	**2**	**-**	**(1)**	**(96)**	**2**	**(95)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognised 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 September 30, 2023	**187**	**210**	**956**	**-**	**(1)**	**-**	**(919)**	**(10)**	**423**	**1**	**425**
Balance at January 1, 2024	**187**	**210**	**945**	**-**	**(1)**	**1**	**(926)**	**(22)**	**395**	**1**	**396**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Other comprehensive income, net of tax	-	-	-	-	(1)	-	-	(7)	(8)	-	(8)
Total comprehensive income for the period	**-**	**-**	**(29)**	**-**	**(1)**	**-**	**-**	**(7)**	**(37)**	**-**	**(37)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognised in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(1)**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Balance at September 30, 2024	**187**	**210**	**915**	**-**	**(2)**	**1**	**(925)**	**(29)**	**358**	**2**	**359**

Reconciliation of non-IFRS information (in million euro)

(Adjusted) Free Cash Flow

	Q3 2024	Q3 2023	9M 2024	9M 2023
Adjusted EBITDA	**15**	**17**	**39**	**44**
Working capital - net	(8)	17	(56)	(26)
CAPEX	(13)	(7)	(34)	(21)
Provisions & other	14	7	21	(9)
Income taxes	1	1	(2)	2
Adjusted Free Cash Flow	**9**	**35**	**(31)**	**(10)**
Pensions (below EBIT) & long term termination benefits	(11)	(12)	(33)	(32)
Cashout for adjustments and restructuring expenses	(3)	(17)	(17)	(39)
Free Cash Flow	**(6)**	**5**	**(81)**	**(81)**
Adjustments for:				
Payment of finance leases	(5)	(5)	(15)	(15)
Proceeds from borrowings	4	9	84	40
Repayment of borrowings	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Interests received	3	4	9	11
Interests paid	(4)	(4)	(12)	(9)
Other financial flows	(1)	(1)	(3)	(5)
	(3)	*4*	*62*	*24*
Cash flows from continuing operations	**(9)**	**9**	**(18)**	**(57)**
Net cash from/(used in) operating activities related to discontinued operations	(1)	(2)	(1)	(13)
Net cash from/(used in) investing activities related to discontinued operations	-	1	-	(4)
Net cash from/(used in) financing activities related to discontinued operations	-	-	-	(11)
Cash flows from discontinued operations	**-**	**(1)**	**-**	**(27)**
Net increase / (decrease) in cash & cash equivalents	**(9)**	**7**	**(19)**	**(85)**

Reconciliation of non-IFRS information (in million euro)

Adjusted EBIT

	Q3 2024	Q3 2023	9M 2024	9M 2023
Segment Adjusted EBIT	8	9	18	21
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to ‘Corporate Services’	(4)	(3)	(11)	(11)
Adjusted EBIT	**4**	**6**	**7**	**10**
Restructuring expenses	(1)	(2)	(2)	(7)
Adjustments	(2)	(3)	(8)	(18)
Results from operating activities	**1**	**1**	**(2)**	**(15)**