AGFA

PRESS RELEASE

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Agfa-Gevaert in Q2 2021: improved quarter on quarter performance for all divisions despite increasing inflationary pressure

- **Quarter over quarter improvements for all divisions**
- **Adjusted EBITDA 29% higher than in second quarter of 2020**
- **Inflationary pressure partially mitigated by price actions – heavier impact expected in second half of the year**
- **Pension de-risking measures: successful completion of the '350 million Euro pension program' resulting in a substantially lower net liability and decreasing cash outs**
- **Working capital stable as percentage of sales despite seasonal working capital build up – cost reduction programs continued**
- **Net profit of 15 million Euro**

Mortsel (Belgium), August 25, 2021 – Agfa-Gevaert today commented on its results in the second quarter of 2021.

"In the second quarter, all divisions performed markedly better than in the first three months of the year. Our activities are recovering from the impact of the pandemic and we are pleased to see that some of them have already returned to or exceeded pre-COVID levels.
With the price increase programs that we implemented where possible across our divisions, we were able to partially offset the increased inflationary pressure. However, for some activities, price actions are delayed through contract mechanisms. In the coming months, price management will be continued and even intensified, as we expect an even stronger impact of the hike in raw material costs in the second half of the year. We will also continue our disciplined working capital management and our broad cost reduction program. In the course of the second quarter, we successfully completed our extensive pension de-risking program," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Pension de-risking measures: successful completion of the '350 million Euro pension program'

The whole pension program is completed in the second quarter of 2021. The objective to reduce Agfa's total net post-employment and long term benefit liabilities to below 700 million Euro is reached for the material countries (excluding the Belgian defined contribution plans). For those countries, the regular pension cash outs are expected to decrease from an estimated 43 million Euro below EBITDA FY

2021 (out of a total of 66 million Euro FY 2021), to 31 million Euro below EBITDA in 2026 (out of 52 million Euro in total), continuing to reduce over time. Agfa's mid-term de-risking intention is to explore the buy-out options for the UK and US.

Share buyback program on track

March 10, the Agfa-Gevaert Group announced a share buyback program with a volume of up to 50 million Euro. The program allows shareholders to benefit from the sale of part of the HealthCare IT activities and shows the Group's confidence in its ongoing transformation process. The program was launched April 1. Every week, the Group issues a press release on the status of the program. In the course of the second quarter, the Group bought approximately 2.3 million shares for an amount of 9 million Euro. Since the beginning program until August 20th, 2021, the Group bought 3.6 million shares.

Agfa-Gevaert Group – Q2 2021

in million Euro	Q2 2021	Q2 2020	% change (excl. FX effects)
Revenue	441	397	11.1% (13.5%)
Gross profit (*)	135	120	13.0%
% of revenue	30.7%	30.2%	
Adjusted EBITDA (*)	40	31	28.8%
% of revenue	9.1%	7.9%	
Adjusted EBIT (*)	25	16	58.7%
% of revenue	5.6%	3.9%	

(*) before restructuring and non-recurring items

Despite negative currency effects, all divisions improved quarter over quarter and most divisions substantially improved their top line compared to the COVID impacted second quarter of 2020. Partly due to successful price increases for medical film and increasing Direct Radiography sales, the Radiology Solutions division's top line increased both versus the second quarter of 2020 and versus the first quarter of 2021. Both the Digital Print & Chemicals division and the Offset Solutions division were also supported by price increase actions and continued to recover from the COVID impact, but are still below the 2019 top line levels. The HealthCare IT division performed according to expectations in the second quarter, beating first quarter revenue and EBITDA. It needs to be noted that the second quarter of the previous year benefited strongly from the revenue and profit recognition of a very large project in North America.

The Group's gross profit margin improved from 30.2% of revenue in the second quarter of 2020 and 29.5% in the first quarter of 2021 to 30.7%.

Selling and General Administration expenses increased by 10% versus the second quarter of 2020, when the Group still benefited from temporary unemployment schemes and other COVID-related government measures. As the Group's broad cost reduction program continues to bear fruit, Selling and General Administration expenses are about 15% below the level of the second quarter of 2019.

R&D expenses increased from 21 million Euro in the second quarter of 2020 to almost 24 million Euro.

Adjusted EBITDA increased from 31 million Euro (7.9% of revenue) in the second quarter of 2020 and 15 million Euro (3.9% of revenue) in the first quarter of 2021 to 40 million Euro (9.1% of revenue) in the second quarter of 2021. Adjusted EBIT reached 25 million Euro, versus 16 million Euro in the second quarter of 2020 and minus 1 million Euro in the first quarter of 2021.

Restructuring and non-recurring items resulted in an income of 3 million Euro. The Group booked a non-recurring income from the settlement of the Swedish pension plan. On the restructuring side, provisions regarding the restructuring of the Computed Radiography equipment manufacturing capacity in Germany were reassessed and reduced. A restructuring cost was booked for the wind-down of the activities of the printing plate company Ipagsa. In the second quarter of 2020, restructuring and non-recurring items resulted in an expense of 47 million Euro due to costs related to the closure of the printing plate factories in Leeds and Pont-à-Marcq.

The net finance costs amounted to 3 million Euro.

Income tax expenses amounted to 9 million Euro, versus 5 million Euro in the second quarter of 2020.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net profit of 15 million Euro.

Financial position and cash flow

- Net financial debt evolved from a net cash position of 502 million Euro at the end of 2020 to a net cash position of 349 million Euro.
- Trade working capital remained stable as a percentage of sales for the third consecutive quarter, in spite of the seasonal working capital build up. In absolute numbers, trade working capital decreased from 462 million Euro (27% of sales) at the end of 2020 to 460 million Euro (27% of sales) at the end of June 2021.
- In the second quarter, the Group generated a free cash flow before extra funding of the pensions of minus 19 million Euro.

Outlook

The Agfa-Gevaert Group expects business volume growth/recovery in the second half of 2021. In that period, the Group's adjusted EBITDA is expected to be more heavily impacted by inflationary pressure and by the structural decline in the Offset Solutions division.

Overall, raw material costs are expected to have a stronger impact in the coming quarters. The Agfa-Gevaert Group continues its tight working capital and cost management, as well as its price increase programs to mitigate cost inflation. In some cases, the effects of price actions come with a certain delay due to clauses in contracts with customers.

HealthCare IT – Q2 2021

in million Euro	Q2 2021	Q2 2020	% change (excl. FX effects)
Revenue	56	62	-9.7% (-6.8%)
Adjusted EBITDA (*)	7.9	10.5	-24.4%
% of revenue	14.2%	17.0%	
Adjusted EBIT (*)	5.8	8.4	-30.6%
% of revenue	10.5%	13.6%	

(*) before restructuring and non-recurring items

The HealthCare IT division performed according to expectations in the second quarter, beating first quarter revenue and EBITDA. It needs to be noted that the second quarter of the previous year benefited strongly from the revenue and profit recognition of a very large project in North America. In recent months, the division continued to enhance its position as a leading Imaging IT software vendor with important go-lives of its Enterprise Imaging platform notably in North America

(Memorial Hermann Health System), the UK (Leeds Teaching Hospitals NHS Trust), the Netherlands (Amsterdam UMC), and Colombia (Fundación Valle del Lili).
Agfa HealthCare provides cloud-enabled solutions to its customer base: Utrecht University's Faculty of Veterinary Medicines becomes the first in the Netherlands with a 100% Agfa HealthCare cloud hosted image management solution. Agfa HealthCare's RUBEE™ for Artificial Intelligence solution, which includes an advanced CT Chest algorithm, was implemented at Princess Alexandra Hospital NHS Trust in the UK.

Agfa HealthCare's order book remains at a very healthy level. The division continues to gain market momentum attracting new customers and expanding the scope of its solutions at existing customers. The division recently signed Enterprise Imaging contracts with leading health organizations such as InnovaPuglia (Italy), Nova Scotia Health Authority (North America), and Red de Salud UC Christus (Chile). TeleConsult Europe, which offers teleradiology services across several geographies, also decided to work with Agfa HealthCare's Enterprise Imaging solution.
A recent survey on cybersecurity conducted by KLAS and Censinet positions Agfa HealthCare solutions not only as a pioneer on cybersecurity transparency but also as 'cybersecurity mature' on all topics, including network security, data protection and system resiliency.

Agfa's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams continues to be a success. Mainly driven by improved service efficiencies related to the further maturing of the service organization and product offering, the gross profit margin reached 45.4% of revenue. Adjusted EBITDA reached 7.9 million Euro (14.2% of revenue) versus 10.5 million Euro (17.0% of revenue) in the exceptionally strong second quarter of 2020. In the first quarter of 2021, adjusted EBITDA was at 6.5 million Euro (11.8% of revenue). Adjusted EBIT amounted to 5.8 million Euro (10.5% of revenue) in the second quarter of 2021.

Ultimately, the division's strategy will 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.

Radiology Solutions – Q2 2021

in million Euro	Q2 2021	Q2 2020	% change (excl. FX effects)
Revenue	121	113	7.3% (9.7%)
Adjusted EBITDA (*)	21.0	23.8	-11.7%
% of revenue	17.3%	21.1%	
Adjusted EBIT (*)	15.3	17.7	-13.4%
% of revenue	12.6%	15.6%	

(*) before restructuring and non-recurring items

Following an exceptionally slow first quarter of the year, the Radiology Solutions division was able to post significantly better top line and bottom line results in the second quarter. However, the division's revenue is not yet back to pre-COVID levels.

In several countries and regions, including Latin America, Russia, South Africa and India, medical film volumes were still impacted by COVID. The new centralized procurement practices in China also continue to cause price and volume pressure. Partly due to price increases for all types of medical film to tackle the higher silver prices, the revenue for this business was up both versus the second quarter of 2020 and the first quarter of 2021.

In a market that is still marked by uncertainties, the top line of Agfa's Direct Radiography (DR) business increased considerably compared to the second quarter of 2020, which was disrupted by the COVID-19 pandemic. At the start of the pandemic, hospitals were mostly looking for mobile DR solutions for bed-side imaging. More recently, the focus started to shift back to comprehensive X-ray rooms. Examples of leading care organizations that chose to implement Agfa's multi-purpose DR 800 room are Radiologie Muenster (Germany) and Natchitoches Regional Medical Center (USA).
In the second quarter, Agfa also announced the launch in China of the DR 100s mobile DR imaging solution.

Partly market driven and partly due to diminishing effects related to COVID-19, the top line of the Computed Radiography range continued to decline. Agfa continued to manage the CR range to keep the profit margins at a decent level. In order to improve its competitiveness, Agfa is adjusting its CR equipment production capacity to the declining market trend. The reorganization efforts are on track and social negotiations were concluded in Germany.

The division was able to substantially improve its profitability versus the first quarter of the year. Versus the second quarter of 2020, the gross profit margin decreased from 38.8% of revenue to 37.5% (32.1% in Q1 2021), mainly due to volume decreases in medical film and CR, product/mix effects in DR and high raw material costs. Furthermore, certain operational costs and service-related costs that were lower in the midst of the COVID-19 pandemic, have now started to come back.

The division's adjusted EBITDA margin amounted to 17.3% of revenue, versus 21.1% in the second quarter of 2020 and 7.3% in the first quarter of 2021. In absolute figures, adjusted EBITDA reached 21.0 million Euro (23.8 million Euro in the second quarter of 2020). Adjusted EBIT amounted to 15.3 million Euro (12.6% of revenue), versus 17.7 million Euro (15.6% of revenue) in the previous year.

Digital Print & Chemicals – Q2 2021

in million Euro	Q2 2021	Q2 2020	% change (excl. FX effects)
Revenue	81	67	21.1% (23.3%)
Adjusted EBITDA (*)	6.8	3.6	88.0%
% of revenue	8.4%	5.4%	
Adjusted EBIT (*)	3.9	1.0	267.7%
% of revenue	4.7%	1.6%	

(*) before restructuring and non-recurring items

The Digital Print & Chemicals division continued to recover from the COVID-19 impact, which is reflected in the strong top line growth versus the second quarter of 2020 and also versus the first quarter of 2021. Furthermore, price increases have been implemented in almost all business areas to tackle the increasing raw material, packaging and freight costs; from which the company expects to see only partial impacts in 2021. The gross profit margin improved from 26.2% of revenue in the second quarter of 2020 to 28.7% of revenue. The adjusted EBITDA margin evolved from 5.4% of revenue (3.6 million Euro in absolute figures) in the second quarter of 2020 and 7.2% (5.2 million Euro in absolute figures) in the first quarter of 2021 to 8.4% (6.8 million Euro in absolute figures). Adjusted EBIT reached 3.9 million Euro (4.7% of revenue) in the second quarter of 2021 versus 1.0 million Euro (1.6% of revenue) in the second quarter of 2020.

In the field of digital print, the ink product ranges for sign & display applications continued to perform well, returning to or exceeding pre-COVID levels. The large-format printing equipment business continues to recover from the strong COVID-19 impact. The lower-end of the market – which Agfa addresses with its Anapurna range – recovers at a slower pace than the high-end solutions. Agfa's recently introduced Jeti Tauro H3300 UHS LED system – the fastest Jeti Tauro printing system to date – was met with instant success. Among the early adopters of the system are GSP, a leading provider of high-impact visual solutions for the retail market in the USA and Cameron Advertising, one of North America's leading large-format, digital, and screen printing visual communication providers. In Europe, Créavi and Prismaflex International, two well-known digital large-format graphics providers located in France, have welcomed and incorporated the system into their production environment.
In the second quarter, Agfa also launched the Avinci CX3200 roll-to-roll dye sublimation printer, which delivers high productivity and a consistently vibrant print quality on a wide range of polyester-based fabrics directly or via transfer paper.

The sales of inks for industrial applications continued to grow strongly, partly due to the solutions for new digital printing applications, such as laminate floorings and furniture panels and leather decoration. As a key sustainability investment, Agfa recently took into service its new manufacturing plant for water-based inkjet inks. The new facility enables Agfa to be a key supplier of such inks for a wide range of novel applications. For instance, the facility will produce inks for Agfa's new InterioJet inkjet system for printing on decor paper used for interior decoration, such as laminate floors and furniture. Among the first to install Agfa's InterioJet system were Slotex (Russia) and Chiyoda (Belgium). In Italy, the Conceriba Antiba leather tannery took into service Agfa's Alussa leather printing solution.

Agfa's range of products for the production of printed circuit boards performed well in the second quarter with price increases being implemented to tackle the increase in silver costs.
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 the second quarter 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. In the second quarter, Agfa added the new high performance ZIRFON UTP 220 membrane to its membrane portfolio. The company is currently negotiating supply agreements for its membranes within the framework of several large green hydrogen projects.

Volumes of the division's specialty film and foil products continued to recover, be it at different paces. These 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. As expected, 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. Also here sustainability is at the heart of Agfa's product development with currently more than 1/3 of total SYNAPS being produced using recycled industrial materials.

Offset Solutions – Q2 2021

in million Euro	Q2 2021	Q2 2020	% change (excl. FX effects)
Revenue	183	155	17.8% (20.1%)
Adjusted EBITDA (*)	8.0	(2.8)	
% of revenue	4.4%	-1.8%	
Adjusted EBIT (*)	3.3	(7.6)	
% of revenue	1.8%	-4.9%	

(*) before restructuring and non-recurring items

Excluding currency effects, the Offset Solutions division's top line improved by 20.1% compared to the second quarter of 2020, which was heavily impacted by the COVID situation. Apart from the partial recovery of the offset markets, the revenue increase was also fueled by price increases that have been implemented to tackle the raw material, packaging and freight cost inflation. In spite of this revenue increase, the division did not return to pre-COVID levels.

Although affected by mix effects and cost inflation, the Offset Solutions division's gross profit margin improved from 18.2% of revenue in the second quarter of 2020 and 22.2% in the first quarter of 2021 to 22.7%. Adjusted EBITDA improved to 8.0 million Euro (4.4% of revenue) versus minus 2.8 million Euro (minus 1.8% of revenue) in the second quarter of 2020. Adjusted EBIT amounted to 3.3 million Euro

(1.8% of revenue), compared to minus 7.6 million Euro (minus 4.9% of revenue) in the second quarter of 2020.
The bulk of the cost inflation will impact the business during the second half of the year, mitigated by pricing actions when the contractual situation allows.

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 this context, Offset Solutions recently decided to wind down the activities of its Spanish subsidiary Ipagsa Technologies S.L.U.
In March, Agfa unveiled a global program of price increases for its offset printing plates to address the increasing raw material, packaging and freight costs. The first wave of the price increases has been successfully implemented. A second wave has been announced in July. 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.

Results after six months

Agfa-Gevaert Group – year to date

in million Euro	H1 2021	H1 2020	% change (excl. FX effects
Revenue	836	832	0.6% (3.2%)
Gross profit (*)	252	255	-1.2%
% of revenue	30.1%	30.7%	
Adjusted EBITDA (*)	56	55	0.5%
% of revenue	6.6%	6.7%	
Adjusted EBIT (*)	24	23	6.2%
% of revenue	2.9%	2.7%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	H1 2021	H1 2020	% change (excl. FX effects)
Revenue	111	117	-5.6% (-1.9%)
Adjusted EBITDA (*)	14.4	15.2	-5.2%
% of revenue	13.0%	13.0%	
Adjusted EBIT (*)	9.9	10.4	-4.5%
% of revenue	8.9%	8.8%	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	H1 2021	H1 2020	% change (excl. FX effects)
Revenue	220	231	-4.8% (-2.2%)
Adjusted EBITDA (*)	28.2	40.1	-29.8%
% of revenue	12.8%	17.4%	
Adjusted EBIT (*)	16.8	27.7	-39.4%
% of revenue	7.6%	12.0%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	H1 2021	H1 2020	% change (excl. FX effects)
Revenue	154	141	9.0% (10.9%)
Adjusted EBITDA (*)	12.1	7.1	68.8%
% of revenue	7.8%	5.1%	
Adjusted EBIT (*)	6.2	1.9	219.2%
% of revenue	4.0%	1.4%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	H1 2021	H1 2020	% change (excl. FX effects)
Revenue	352	342	2.7% (5.3%)
Adjusted EBITDA (*)	9.6	0.9	935.2%
% of revenue	2.7%	0.3%	
Adjusted EBIT (*)	0.2	(9.0)	
% of revenue	0.1%	-2.6%	

(*) before restructuring and non-recurring items

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 2021	Q2 2020	H1 2021	H1 2020
Continuing operations				
Revenue	**441**	**397**	**836**	**832**
Cost of sales	(305)	(277)	(584)	(577)
Gross profit	**135**	**120**	**252**	**255**
Selling expenses	(58)	(51)	(113)	(113)
Administrative expenses	(40)	(34)	(79)	(71)
R&D expenses	(24)	(22)	(49)	(47)
Net impairment loss on trade and other receivables, including contract assets	-	(1)	-	(2)
Other operating income	12	4	26	9
Other operating expenses	2	(47)	(10)	(58)
Results from operating activities	**28**	**(31)**	**27**	**(27)**
Interest income (expense) - net	**-**	**(1)**	**(1)**	**(3)**
Interest income	-	-	1	1
Interest expense	(1)	(1)	(2)	(3)
Other finance income (expense) - net	**(3)**	**(8)**	**(3)**	**(14)**
Other finance income	2	1	6	4
Other finance expense	(4)	(9)	(9)	(18)
Net finance costs	**(3)**	**(9)**	**(4)**	**(17)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**25**	**(40)**	**23**	**(43)**
Income tax expenses	(9)	(5)	(14)	(7)
Profit (loss) from continuing operations	**15**	**(45)**	**9**	**(51)**
Profit (loss) from discontinued operation, net of tax	-	714	-	720
Profit (loss) for the period	**15**	**668**	**9**	**670**
Profit (loss) attributable to:				
Owners of the Company	15	667	10	668
Non-controlling interests	-	2	(1)	1
Results from operating activities	28	(31)	27	(27)
Restructuring and non-recurring items	3	(47)	2	(49)
Adjusted EBIT	25	16	24	23
Earnings per Share Group (Euro)	0.09	3.97	0.06	3.98
of which continuing operations	0.09	(0.27)	0.06	(0.30)
of which discontinued operations	-	4.25	-	4.29

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

Unaudited, consolidated figures following IFRS accounting policies

	H1 2021	H1 2020
Profit / (loss) for the period	**9**	**670**
Profit / (loss) for the period from continuing operations	**9**	**(51)**
Profit / (loss) for the period from discontinued operations	**-**	**720**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:	**12**	**(16)**
Exchange differences:	**15**	**(19)**
Exchange differences on translation of foreign operations	15	(19)
Cash flow hedges:	**(3)**	**3**
Effective portion of changes in fair value of cash flow hedges	3	(2)
Changes in the fair value of cash flow hedges reclassified to profit or loss	(2)	1
Adjustments for amounts transferred to initial carrying amount of hedged items	(4)	5
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**81**	**(1)**
Equity investments at fair value through OCI – change in fair value	2	(1)
Remeasurements of the net defined benefit liability	82	-
Income tax on remeasurements of the net defined benefit liability	(3)	-
Total Other Comprehensive Income for the period, net of tax	**92**	**(17)**
Total Other Comprehensive Income for the period from continuing operations, net of tax	92	(17)
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	-
Total Comprehensive Income for the period, net of tax	**102**	**653**
Attributable to		
Owners of the Company (continuing operations)	101	(67)
Non-controlling interests (continuing operations)	1	-
Owners of the Company (discontinued operations)	-	720
Non-controlling interests (discontinued operations)	-	-

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

Unaudited, consolidated figures following IFRS accounting policies

	Q2 2021	Q2 2020
Profit / (loss) for the period	**15**	**668**
Profit / (loss) for the period from continuing operations	**15**	**(45)**
Profit / (loss) for the period from discontinued operations	**-**	**714**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:	**2**	**4**
Exchange differences:	**2**	**(2)**
Exchange differences on translation of foreign operations	2	(2)
Cash flow hedges:	**-**	**6**
Effective portion of changes in fair value of cash flow hedges	3	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	(2)	2
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**80**	**2**
Equity investments at fair value through OCI – change in fair value	1	1
Remeasurements of the net defined benefit liability	82	1
Income tax on remeasurements of the net defined benefit liability	(3)	-
Total Other Comprehensive Income for the period, net of tax	**81**	**6**
Total Other Comprehensive Income for the period from continuing operations, net of tax	81	6
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	-
Total Comprehensive Income for the period, net of tax	**97**	**674**
Attributable to		
Owners of the Company (continuing operations)	96	(40)
Non-controlling interests (continuing operations)	-	-
Owners of the Company (discontinued operations)	-	714
Non-controlling interests (discontinued operations)	-	-

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2021	31/12/2020
Non-current assets	**783**	**714**
Goodwill	273	265
Intangible assets	17	19
Property, plant & equipment	128	127
Right-of-use assets	76	78
Other financial assets	8	7
Assets related to post-employment benefits	61	-
Trade receivables	14	15
Receivables under finance leases	75	68
Other assets	14	16
Deferred tax assets	117	120
Current assets	**1,389**	**1,490**
Inventories	445	389
Trade receivables	293	297
Contract assets	69	64
Current income tax assets	57	63
Other tax receivables	32	15
Financial assets	11	9
Receivables under finance lease	19	29
Other receivables	1	9
Other assets	24	18
Derivative financial instruments	6	9
Cash and cash equivalents	428	585
Non-current assets held for sale	2	4
TOTAL ASSETS	**2,172**	**2,204**

	30/06/2021	31/12/2020
Total equity	**713**	**620**
Equity attributable to owners of the company	**662**	**570**
Share capital	187	187
Share premium	210	210
Retained earnings	1,332	1,412
Reserves	4	(76)
Translation reserve	(28)	(42)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,043)	(1,122)
Non-controlling interests	52	51
Non-current liabilities	**873**	**1,046**
Liabilities for post-employment and long-term termination benefit plans	784	956
Other employee benefits	13	13
Loans and borrowings	53	54
Provisions	17	16
Deferred tax liabilities	5	4
Contract liabilities	2	2
Other non-current liabilities	-	1
Current liabilities	**586**	**538**
Loans and borrowings	27	29
Provisions	34	63
Trade payables	240	198
Contract liabilities	120	103
Current income tax liabilities	26	23
Other tax liabilities	35	24
Other payables	8	8
Employee benefits	90	88
Other current liabilities	3	1
Derivative financial instruments	3	2
TOTAL EQUITY AND LIABILITIES	**2,172**	**2,204**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2021	H1 2020	Q2 2021	Q2 2020
Profit (loss) for the period	9	670	15	668
Income taxes	14	-	9	(5)
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	4	17	3	9
Operating result	**27**	**687**	**28**	**672**
Depreciation & amortization	17	21	9	10
Depreciation & amortization on right-of-use assets	14	17	7	8
Impairment losses	-	-	-	1
Exchange results and changes in fair value of derivates	2	(2)	(1)	(1)
Recycling of hedge reserve	(2)	1	(1)	-
Government grants and subsidies	(5)	(4)	(3)	(1)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(7)	(1)	-	-
Result on the disposal of discontinued operations	-	(701)	-	(701)
Expenses for defined benefit plans & long-term termination benefits	13	15	6	7
Accrued expenses for personnel commitments	35	42	15	16
Write-downs/reversal of write-downs on inventories	5	5	2	2
Impairments/reversal of impairments on receivables	-	2	-	1
Additions/reversals of provisions	(5)	40	(7)	40
Operating cash flow before changes in working capital	**95**	**123**	**54**	**51**
Change in inventories	(64)	(70)	(29)	(31)
Change in trade receivables	14	54	4	36
Change in contract assets	(3)	(8)	5	1
Change in trade working capital assets	(52)	(24)	(20)	5
Change in trade payables	33	8	1	(36)
Change in contract liabilities	14	39	5	-
Changes in trade working capital liabilities	47	47	6	(36)
Changes in trade working capital	**(5)**	**23**	**(14)**	**(30)**

	H1 2021	H1 2020	Q2 2021	Q2 2020
Cash out for employee benefits	(206)	(110)	(162)	(82)
Cash out for provisions	(25)	(14)	(13)	(5)
Changes in lease portfolio	4	-	4	(2)
Changes in other working capital	3	(11)	2	15
Cash settled operating derivatives	5	(4)	3	(2)
Cash generated from operating activities	**(128)**	**8**	**(127)**	**(55)**
Income taxes paid	(1)	(10)	1	(13)
Net cash from / (used in) operating activities	**(130)**	**(2)**	**(126)**	**(68)**
of which related to discontinued operations	-	28	-	(10)
Capital expenditure	(14)	(14)	(8)	(6)
Proceeds from sale of intangible assets and PP&E	11	3	1	2
Acquisition of subsidiaries, net of cash acquired	-	(1)	-	(1)
Disposal of discontinued operations, net of cash disposed of	-	914	-	914
Repayment of loans granted to 3rd parties	1	-	1	-
Interests received	1	1	1	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(1)**	**903**	**(5)**	**910**
of which related to discontinued operations	-	912	-	914
Interests paid	(2)	(4)	(1)	(2)
Purchase of treasury shares	(9)	-	(9)	-
Proceeds from borrowings	-	57	-	-
Repayment of borrowings	(2)	(246)	-	(245)
Payment of finance leases	(15)	(19)	(7)	(8)
Changes in borrowings	(18)	(208)	(7)	(253)
Proceeds / (payment) of derivatives	1	(4)	-	(2)
Other financing income / (costs) incurred	1	(4)	(2)	(1)
Net cash from/ used in financing activities	**(26)**	**(220)**	**(19)**	**(261)**
of which related to discontinued operations	-	(4)	-	(1)
Net increase / (decrease) in cash & cash equivalents	**(157)**	**681**	**(150)**	**581**
Cash & cash equivalents at the start of the period	**585**	**99**	**578**	**190**
Net increase / (decrease) in cash & cash equivalents	(157)	681	(150)	581
Effect of exchange rate fluctuations on cash held	(1)	(5)	-	2
Gains/(losses) on marketable securities	(1)	-	-	-
Cash & cash equivalents at the end of the period	**427**	**775**	**427**	**775**

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Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million Euro	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
	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	-	-	668	-	-	-	-	-	668	1	670
Other comprehensive income, net of tax	-	-	-	-	(1)	3	-	(18)	(16)	(1)	(17)
Total comprehensive income for the period	**-**	**-**	**668**	**-**	**(1)**	**3**	**-**	**(18)**	**652**	**-**	**652**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Reclasses of remeasurements on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(4)**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**-**
Balance at June 30, 2020	**187**	**210**	**1,467**	**(82)**	**-**	**-**	**(1,024)**	**(23)**	**735**	**47**	**782**
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	-	-	10	-	-	-	-	-	10	(1)	9
Other comprehensive income, net of tax	-	-	-	-	2	(3)	79	14	91	2	92
Total comprehensive income for the period	**-**	**-**	**10**	**-**	**2**	**(3)**	**79**	**14**	**101**	**1**	**102**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(9)	-	-	-	-	(9)	-	(9)
Cancellation of own shares	-	-	(90)	90	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(90)**	**81**	**-**	**-**	**-**	**-**	**(9)**	**-**	**(9)**
Balance at June 30, 2021	**187**	**210**	**1,332**	**(1)**	**2**	**3**	**(1,043)**	**(28)**	**662**	**52**	**713**