AGFA PRESS RELEASE

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The Agfa-Gevaert Group in Q3 2023: overall EBITDA growth driven by strong performance of the growth engines, while film business under pressure

- **HealthCare IT:**
  - Strong improvement in profitability
- **Digital Print & Chemicals:**
  - Growing ZIRFON business started to contribute to profitability
  - Strong profitability improvement for Digital Print in spite of subdued equipment investment climate
  - Film activities under pressure from macroeconomic conditions and currency impact
- **Radiology Solutions:**
  - Direct Radiography: improved profitability in a soft market
  - Medical film: continuing impact from new centralized procurement practices in China and macroeconomic and geopolitical conditions
- **Adjusted EBITDA at 17 million Euro: year-over-year and quarter-over-quarter improvement driven by the growth engines**
- **Positive free cash flow of 5 million Euro**
- **Net result at minus 15 million Euro**

Mortsel (Belgium), November 15, 2023 – Agfa-Gevaert today commented on its results in the third quarter of 2023.

"I am pleased to see that all growth engines performed well, even in the face of challenging economic and geopolitical conditions as well as adverse currency effects. We considerably improved the profitability of the Digital Print activities and the HealthCare IT division. Sales for our ZIRFON membranes for green hydrogen production continued to grow strongly and this business also started to contribute to profitability. On the back of good operational performance, we have returned to a positive free cash flow in the third quarter," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Reporting post Offset Solutions

The recent sale of the Offset Solutions division (now rebranded to ECO3) influences the way the Agfa-Gevaert Group reports its results. The numbers from sales to EBITDA present the Agfa-Gevaert Group with Offset Solutions excluded, but with a new division called 'Contractor Operations & Services former Offset' or 'CONOPS'. CONOPS represents the supply of film and chemicals as well as a set of support services delivered by Agfa to the external party ECO3. The turnover represents the supply agreements, with corresponding COGS charges. The income related to the support services will be accounted for as Other Income, while the costs related to those support services are re-presented in the different SG&A lines. The comparative period Q3 '22 has been re-presented accordingly. As per IFRS 5, stranded costs related to Offset Solutions have been treated differently in 2023 vs 2022. In Q3 '22 stranded costs are reported under CONOPS. In Q3 '23 these are absorbed by the three business divisions.

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
REVENUE						
HealthCare IT	60	62	-2.2% (3.3%)	180	174	3.4% (5.8%)
Radiology Solutions	103	117	-11.6% (-5.7%)	309	331	-6.7% (-3.3%)
Digital Print & Chemicals	99	96	3.4% (6.8%)	300	273	9.7% (11.7%)
Contractor Operations and Services – former Offset	18	16	11.1% (11.9%)	49	52	-4.6% (-4.5%)
GROUP	**280**	**290**	**-3.4% (1.3%)**	**837**	**829**	**1.0% (3.5%)**
ADJUSTED EBITDA (*)						
HealthCare IT	8.5	5.9	44.3%	15.7	15.8	-0.4%
Radiology Solutions	7.2	9.1	-21.2%	23.5	28.3	-16.8%
Digital Print & Chemicals	4.3	0.0		13.5	8.3	63.0%
Contractor Operations and Services – former Offset	(0.2)	(3.3)		1.4	(7.2)	
Unallocated	(2.6)	(4.6)		(10.5)	(13.7)	
GROUP	**17**	**7**	**142.4%**	**44**	**32**	**38.2%**

(*) before restructuring and non-recurring items

Agfa-Gevaert Group

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
Revenue	280	290	-3.4% (1.3%)	837	829	1.0% (3.5%)
Gross profit (*)	85	85	0.5%	259	252	2.8%
% of revenue	30.5%	29.3%		30.9%	30.4%	
Adjusted EBITDA (*)	17	7	142.4%	44	32	38.2%
% of revenue	6.1%	2.4%		5.2%	3.8%	
Adjusted EBIT (*)	6	(6)		10	(6)	
% of revenue	2.1%	-2.1%		1.2%	-0.7%	
Net result	(15)	(17)		(96)	(37)	
Profit from continuing operations	(12)	(28)		(49)	(60)	
Profit from discontinued operations	(3)	11		(47)	23	

(*) before restructuring and non-recurring items

Third quarter

- Excluding currency effects, the Agfa-Gevaert Group's revenue increased by 1.3% versus the third quarter of 2022, driven by the HealthCare IT division, ZIRFON membranes for green hydrogen production and the good performance of the ink product lines in the Digital Print & Chemicals division. Traditional film activities were under pressure from challenging economic conditions (including adverse currency effects and the weakening economy in China) and the current geopolitical circumstances.
- Driven by the HealthCare IT and Digital Print & Chemicals divisions, the Group's gross profit margin improved to 30.5%, in spite of adverse effects including cost inflation, adverse currency effects, manufacturing inefficiencies and the weakness in the industrial film markets.

- Adjusted EBITDA improved strongly from 7 million Euro to 17 million Euro (6.1% of revenue).
- Restructuring and non-recurring items resulted in a charge of 5 million Euro versus 12 million Euro in Q3 2022.
- The net finance costs amounted to 7 million Euro.
- Income tax expenses increased to 6 million Euro versus 5 million Euro in Q3 2022.
- The Agfa-Gevaert Group posted a net loss of 15 million Euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) remained stable versus Q2 2023 at 33 million Euro.
- Trade working capital (CONOPS excluded) evolved from 35% of turnover at the end of Q3 2022 to 31% in Q3 2023. In absolute numbers, trade working capital evolved from 370 million Euro at the end of Q3 2022 to 341 million Euro.
- In Q3 2023, the Group generated a free cash flow of 5 million Euro.

Outlook

The Agfa-Gevaert Group confirms the outlook that was provided in the Q2 2023 press release. Overall, the Agfa-Gevaert Group expects a recovery in profitability in the full year 2023 versus 2022.

2023 outlook per division:

- HealthCare IT: Order intake growth continues to be strong. As the portion of own IP in the sales mix is expected to grow, profitability is expected to continue to improve versus the third quarter. This will likely result in a strong end of the year. Impacted by adverse currency effects, full year EBITDA is expected to be slightly below that of last year.
- Radiology Solutions: For medical film, exchange rate and margin pressure is expected to continue, resulting in a weak performance in the fourth quarter. The progress in Direct Radiography is expected to continue.
- Digital Print & Chemicals: The division expects to continue to improve profitability, based on pricing, cost improvement actions and positive contributions from digital print and the ZIRFON membranes. The revenue generated by ZIRFON will continue to grow very strongly.

HealthCare IT

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
Revenue	60	62	-2.2% (3.3%)	180	174	3.4% (5.8%)
Adjusted EBITDA (*)	8.5	5.9	44.3%	15.7	15.8	-0.4%
% of revenue	14.0%	9.5%		8.8%	9.1%	
Adjusted EBIT (*)	6.7	4.0	66.4%	10.3	10.2	1.4%
% of revenue	11.1%	6.5%		5.8%	5.9%	

(*) before restructuring and non-recurring items

Third quarter

- HealthCare IT's order book remains at a healthy level. The division recorded a 1.4% growth in the 12 months rolling order intake versus the year before. The division is expecting full year order intake 2023 to be stronger than last year.
- In new contracts, the portion of managed services is often substantial, which typically implies that revenue recognition is spread over a longer period of time. For the HealthCare IT division, fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones.
- Excluding currency effects, the division's top line increased by 3.3% versus the third quarter of 2022, which was marked by the revenue recognition from a number of large contracts in North America.
- Given the increased portion of own IP in the sales mix and improved service contribution, HealthCare IT's gross profit margin improved strongly from 44.9% in Q3 2022 and 43.5% in Q2 2023 to 48.2%. The adjusted EBITDA margin increased from 9.5% in Q3 2022 to 14.0%, partly due to strict cost management.
- The division continues to target large health organizations with multiple imaging departments. For example, in the third quarter Nova Scotia Health decided to install Agfa HealthCare's Enterprise Imaging solution – an upgrade from their previous Agfa HealthCare IMPAX picture archiving and communication system – across its 40 hospital locations.

Radiology Solutions

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
Revenue	103	117	-11.6% (-5.7%)	309	331	-6.7% (-3.3%)
Adjusted EBITDA (*)	7.2	9.1	-21.2%	23.5	28.3	-16.8%
% of revenue	7.0%	7.8%		7.6%	8.5%	
Adjusted EBIT (*)	2.5	2.8	-9.4%	9.6	9.8	-1.2%
% of revenue	2.5%	2.4%		3.1%	3.0%	

(*) before restructuring and non-recurring items

Third quarter

- In China, the medical film business was influenced by the gradual implementation of new centralized procurement practices. Furthermore, the current geopolitical situation continued to impact cost levels. In most regions, adverse currency effects strongly impacted the business' top line and profitability.
- Agfa continues to manage the market driven top line decline of the Computed Radiography business, maintaining healthy profit margins.
- The Direct Radiography business posted a revenue decrease due to the geopolitical situation and the financial challenges that many customers and governments are facing. In Europe and North-America, certain customer groups are postponing their investment plans. However, under these tough conditions Agfa continued to attract important new customers for its high-end DR solutions.
- Agfa implemented actions to increase the business' agility and to better adapt it to the current market conditions (right-sizing of the organization, relocations, cost control actions, price increases, net working capital actions).
- The division's gross profit margin decreased from 30.7% of revenue in Q3 2022 to 29.4%. Although costs are well under control and profitability of the Direct Radiography business improved considerably versus Q3 2022, the division's adjusted EBITDA margin decreased from 7.8% of revenue to 7.0%.

Digital Print & Chemicals

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
Revenue	99	96	3.4% (6.8%)	300	273	9.7% (11.7%)
Adjusted EBITDA (*)	4.3	0.0		13.5	8.3	63.0%
% of revenue	4.3%	0.0%		4.5%	3.0%	
Adjusted EBIT (*)	0.2	(3.6)		1.5	(0.8)	
% of revenue	0.2%	-3.7%		0.5%	-0.3%	

(*) before restructuring and non-recurring items

Third quarter

- In Digital Print, the ink product ranges for sign & display and industrial applications as well as the high end equipment business continued to perform strongly, but the top line was impacted by the fact that print companies started to postpone investments in lower and mid end equipment due to the adverse macroeconomic conditions and in anticipation of the introduction of new technologies. Agfa expects equipment sales to recover towards the end of the year. Agfa is on track with the conversion of printers of the acquired Inca company to its own ink sets.

  The development of the SpeedSet 1060 single-pass packaging printer is proceeding as planned, with a customer unveiling in December 2023. The beta launch of this digital press with water based inks – which will be the fastest printer in its category – will happen as planned in 2024 and the full commercial launch is planned for 2025. In the third quarter, four of Agfa's inkjet printing solutions have been honored with a Pinnacle Product Award from PRINTING United Alliance. The Pinnacle Product Awards recognize outstanding products that drive advancements in quality, capability and productivity within the printing industry. PRINTING United Alliance is the most comprehensive member-based printing and graphic arts association in the United States.

- Sales figures for the ZIRFON membranes for advanced alkaline electrolysis continued to grow strongly. Agfa is improving the profitability of the business through measures to increase manufacturing efficiency and price increases. As a result, the business started to contribute to the division's profitability.
  January 1, 2024 Agfa will be joining the Hydrogen Council, a global initiative that brings together preeminent companies with a united vision to help foster the hydrogen clean energy transition.
  Earlier this year, Agfa's project to build a new industrial unit for ZIRFON membranes at its Mortsel site in Belgium was selected for an EU Innovation Fund Grant. The preparation of the grant agreement is proceeding according to plan. The signing of the grant agreement is expected to take place towards the end of the year. The new plant will allow the Group to meet the booming customer demand.
- The weakness in the electronics industry continued to impact volumes of the ORGACON conductive materials and the products for the production of printed circuit boards.
- Price increase actions and cost improvements to mitigate cost inflation impacts started to bear fruit. The gross profit margin improved from 25.6% of revenue in Q3 2022 to 27.7%.

Contractor Operations and Services – former Offset

in million Euro	Q3 2023	Q3 2022 re-presented	% change (excl. FX effects)	9M 2023	9M 2022 re-presented	% change (excl. FX effects)
Revenue	18	16	11.1% (11.9%)	49	52	-4.6% (-4.5%)
Adjusted EBITDA (*)	(0.2)	(3.3)		1.4	(7.2)	
% of revenue	-1.3%	-21.2%		2.9%	-14.0%	
Adjusted EBIT (*)	(0.9)	(4.7)		(0.8)	(11.3)	
% of revenue	-5.2%	-29.6%		-1.6%	-21.9%	

(*) before restructuring and non-recurring items

- Early April, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to Aurelius Group. The new division contains results related to supply and manufacturing agreements that the Agfa-Gevaert Group signed with its former division, now rebranded as ECO3.
- The comparative period Q3 '22 has been re-presented accordingly. As per IFRS 5 rules, stranded costs related to Offset Solutions have been treated differently in 2023 vs 2022. In Q3 '22 stranded costs are reported under CONOPS. In Q3 '23 these are absorbed by the three business divisions.

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008.
"The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Frank Aranzana, Chairman of the Board of Directors, Mr. Pascal Juéry, President and CEO, and Mr. Dirk De Man, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

Statement of risk
This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008.
"As with any company, Agfa is continually confronted with – but not exclusively – a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report available on www.agfa.com.

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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 2023	Q3 2022 re-presented	9M 2023	9M 2022 re-presented
Continued operations				
Revenue	**280**	**290**	**837**	**829**
Cost of sales	(194)	(205)	(578)	(577)
Gross profit	**86**	**85**	**259**	**252**
Selling expenses	(41)	(46)	(127)	(133)
Administrative expenses	(33)	(44)	(104)	(121)
R&D expenses	(17)	(20)	(56)	(60)
Net impairment loss on trade and other receivables, including contract assets	(1)	(1)	-	-
Other operating income	12	16	38	49
Other operating expenses	(5)	(8)	(26)	(24)
Results from operating activities	**1**	**(18)**	**(15)**	**(38)**
Interest income (expense) - net	**-**	**-**	**1**	**(1)**
Interest income	4	1	10	2
Interest expense	(4)	(1)	(8)	(2)
Other finance income (expense) - net	**(7)**	**(5)**	**(20)**	**(13)**
Other finance income	-	-	2	5
Other finance expense	(7)	(5)	(22)	(18)
Net finance costs	**(7)**	**(5)**	**(19)**	**(13)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(6)**	**(23)**	**(34)**	**(52)**
Income tax expenses	(6)	(5)	(15)	(9)
Profit (loss) from continued operations	**(12)**	**(28)**	**(49)**	**(60)**
Profit (loss) from discontinued operations, net of tax	**(3)**	**11**	**(47)**	**23**
Profit (loss) for the period	**(15)**	**(17)**	**(96)**	**(37)**
Profit (loss) attributable to:				
Owners of the Company	(15)	(18)	(97)	(39)
Non-controlling interests	-	1	1	2
Results from operating activities	1	(18)	(15)	(38)
Restructuring and non-recurring items	(5)	(12)	(25)	(32)
Adjusted EBIT	6	(6)	10	(6)
Earnings per Share Group – continued operations (Euro)	(0.08)	(0.18)	(0.32)	(0.39)
Earnings per Share Group – discontinued operations (Euro)	(0.02)	0.06	(0.31)	0.14
Earnings per Share Group – total (Euro)	(0.10)	(0.12)	(0.63)	(0.25)

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

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

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2023	Q3 2022 re-presented
Profit / (loss) for the period	**(15)**	**(17)**
Profit / (loss) for the period from continuing operations	***(12)***	***(28)***
Profit / (loss) for the period from discontinuing operations	***(3)***	***11***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**6**	**18**
Exchange differences on translation of foreign operations	6	18
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	**-**	**(2)**
Effective portion of changes in fair value of cash flow hedges	-	(3)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	1
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**(3)**
Equity investments at fair value through OCI – change in fair value	-	(1)
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	(2)
Total Other Comprehensive Income for the period, net of tax	**6**	**13**
Total other comprehensive income for the period from continuing operations	***6***	***12***
Total other comprehensive income for the period from discontinuing operations	***-***	***1***
Total Comprehensive Income for the period, net of tax attributable to	**(9)**	**(4)**
Owners of the Company	(9)	(6)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	**(6)**	**(16)**
Owners of the Company (continuing operations)	(6)	(16)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(3)**	**12**
Owners of the Company (discontinuing operations)	(3)	10
Non-controlling interests (discontinuing operations)	-	2

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

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

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2023	9M 2022 re-presented
Profit / (loss) for the period	**(96)**	**(37)**
Profit / (loss) for the period from continuing operations	***(49)***	***(60)***
Profit / (loss) for the period from discontinuing operations	***(47)***	***23***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**-**	**50**
Exchange differences on translation of foreign operations	2	50
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	**2**	**(4)**
Effective portion of changes in fair value of cash flow hedges	-	(7)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	3
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)**	**114**
Equity investments at fair value through OCI – change in fair value	(1)	(3)
Remeasurements of the net defined benefit liability	-	129
Income tax on remeasurements of the net defined benefit liability	-	(13)
Total Other Comprehensive Income for the period, net of tax	**1**	**160**
Total other comprehensive income for the period from continuing operations	***2***	***134***
Total other comprehensive income for the period from discontinuing operations	***(1)***	***27***
Total Comprehensive Income for the period, net of tax attributable to	**(95)**	**123**
Owners of the Company	(97)	119
Non-controlling interests	2	4
Total comprehensive income for the period from continuing operations attributable to:	**(47)**	**74**
Owners of the Company (continuing operations)	(47)	74
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(48)**	**50**
Owners of the Company (discontinuing operations)	(50)	46
Non-controlling interests (discontinuing operations)	2	4

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

Consolidated Statement of Financial Position (in million Euro)

Unaudited, Consolidated figures following IFRS accounting policies.

	30/09/2023	31/12/2022
Non-current assets	**578**	**602**
Goodwill	220	218
Intangible assets	23	29
Property, plant and equipment	112	107
Right-of-use assets	41	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	19	18
Trade receivables	3	9
Receivables under finance leases	77	72
Other assets	4	8
Deferred tax assets	73	91
Current assets	**787**	**1,153**
Inventories	337	487
Trade receivables	155	291
Contract assets	93	94
Current income tax assets	47	56
Other tax receivables	23	28
Other financial assets	-	1
Receivables under finance lease	16	31
Other receivables	42	6
Other current assets	16	17
Derivative financial instruments	1	3
Cash and cash equivalents	54	138
Non-current assets held for sale	2	2
TOTAL ASSETS	**1,364**	**1,756**

	30/09/2023	31/12/2022
Total equity	**425**	**561**
Equity attributable to owners of the company	**423**	**520**
Share capital	187	187
Share premium	210	210
Retained earnings	956	1,042
Other reserves	(2)	(3)
Translation reserve	(10)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(919)	(908)
Non-controlling interests	**1**	**41**
Non-current liabilities	**568**	**610**
Liabilities for post-employment and long-term termination benefit plans	469	536
Other employee benefits	7	9
Loans and borrowings	69	41
Provisions	11	14
Deferred tax liabilities	8	9
Trade payables	3	-
Other non-current liabilities	1	-
Current liabilities	**372**	**585**
Loans and borrowings	18	25
Provisions	13	36
Trade payables	114	249
Contract liabilities	101	109
Current income tax liabilities	22	29
Other tax liabilities	18	32
Other payables	8	6
Employee benefits	77	95
Other current liabilities	1	-
Derivative financial instruments	1	2
TOTAL EQUITY AND LIABILITIES	**1,364**	**1,756**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2023	Q3 2022	9M 2023	9M 2022
Profit (loss) for the period	(15)	(17)	(95)	(37)
Income taxes	6	5	18	12
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	7	5	19	15
Operating result	**(2)**	**(7)**	**(59)**	**(10)**
Depreciation & amortization (excluding D&A on right-of-use assets)	6	9	19	26
Depreciation & amortization on right-of-use assets	5	7	14	21
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	-	7	-
Exchange results and changes in fair value of derivates	1	5	1	13
Recycling of hedge reserve	-	1	2	3
Government grants and subsidies	(2)	(1)	(4)	(3)
Result on the disposal of discontinued operations	3	-	47	-
Expenses for defined benefit plans & long-term termination benefits	4	6	20	28
Accrued expenses for personnel commitments	16	21	46	51
Write-downs/reversal of write-downs on inventories	2	1	10	8
Impairments/reversal of impairments on receivables	1	1	-	1
Additions/reversals of provisions	1	1	2	5
Operating cash flow before changes in working capital	**35**	**45**	**105**	**142**
Change in inventories	14	(20)	(20)	(121)
Change in trade receivables	3	15	(2)	29
Change in contract assets	6	5	2	(8)
Change in trade working capital assets	*23*	*-*	*(20)*	*(101)*
Change in trade payables	(11)	(5)	(36)	(9)
Change in contract liabilities	(5)	(6)	6	8
Changes in trade working capital liabilities	*(15)*	*(11)*	*(29)*	*(2)*
Changes in trade working capital	**7**	**(10)**	**(50)**	**(103)**

	Q3 2023	Q3 2022	9M 2023	9M 2022
Cash out for employee benefits	(25)	(25)	(98)	(112)
Cash out for provisions	(8)	(5)	(20)	(17)
Changes in lease portfolio	1	1	11	10
Changes in other working capital	(2)	(8)	(23)	(15)
Cash settled operating derivatives	-	(3)	-	(6)
Cash used in operating activities	**9**	**(5)**	**(74)**	**(100)**
Income taxes paid	1	2	1	(4)
Net cash from / (used in) operating activities	**10**	**(3)**	**(73)**	**(104)**
of which related to discontinued operations	-	*23*	*(13)*	*6*
Capital expenditure	(7)	(10)	(22)	(23)
Proceeds from sale of intangible assets & PP&E	1	2	2	3
Acquisition of subsidiaries, net of cash acquired	-	-	3	(48)
Disposal of discontinued operations, net of cash disposed of	-	(3)	(5)	(4)
Investment in associates	-	-	(1)	-
Interests received	4	2	11	4
Net cash from / (used in) investing activities	**(2)**	**(9)**	**(11)**	**(68)**
of which related to discontinued operations	*(1)*	*(3)*	*(6)*	*(7)*
Interests paid	(4)	(1)	(9)	(3)
Dividends paid to non-controlling interests	-	(1)	(9)	(6)
Purchase of treasury shares	-	-	-	(21)
Proceeds from borrowings	9	3	40	3
Repayment of borrowings	-	(1)	-	(2)
Payment of finance leases	(5)	(8)	(17)	(23)
Proceeds / (payment) of derivatives	-	-	(4)	(5)
Other financing income / (costs) received/paid	-	(1)	(1)	3
Net cash from / (used in) financing activities	**-**	**(9)**	**-**	**(55)**
of which related to discontinued operations	-	*(2)*	*(2)*	*(6)*
Net increase / (decrease) in cash & cash equivalents	**7**	**(22)**	**(85)**	**(228)**
Cash & cash equivalents at the start of the period	**44**	**191**	**138**	**398**
Net increase / (decrease) in cash & cash equivalents	7	(22)	(85)	(228)
Effect of exchange rate fluctuations on cash held	3	9	1	8
Cash & cash equivalents at the end of the period	**53**	**178**	**53**	**178**

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

AGFA

Consolidated Statement of changes in Equity (in million Euro)

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, 2022	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(39)	-	-	-	-	-	(39)	2	(37)
Other comprehensive income, net of tax	-	-	-	-	(3)	(4)	117	46	157	3	160
Total comprehensive income for the period	**-**	**-**	**(39)**	**-**	**(3)**	**(4)**	**117**	**46**	**118**	**5**	**123**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(5)**	**(26)**
Balance at September 30, 2022	**187**	**210**	**1,224**	**-**	**(1)**	**(6)**	**(917)**	**31**	**729**	**53**	**782**
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 recognized in OCI to retained earnings following loss of control	-	-	11	-	-	-	(11)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(32)	(32)
Total transactions with owners, recorded directly in equity	**-**	**-**	**11**	**-**	**-**	**-**	**(11)**	**-**	**-**	**(41)**	**(41)**
Balance at September 30, 2023	**187**	**210**	**956**	**-**	**(1)**	**-**	**(919)**	**(10)**	**423**	**1**	**425**