

Regulated information
May 12, 2026 - 7:45 a.m. CET

Agfa-Gevaert delivers robust Q1 2026 performance amid market challenges

- **Group performance:**
 - Revenue growth: top line up 1.7% excluding currency impact in a seasonally weaker quarter, driven by silver price uplifts in film and a step-up in Digital Printing Solutions
 - Profitability increase: strong adjusted EBITDA of 12 million euro, mainly due to savings programs and the ability to pass on the silver price impact to customers
 - Cash flow impact: negative free cash flow of -42 million euro in Q1, primarily due to a 33 million euro increase in working capital (41 million euro impact from silver price) and the transformation cash-out. Not taking into account the impact of the silver price, all businesses continued to show working capital improvement compared to Q1 2025
- **HealthCare IT: strong positioning for long-term growth as the market transitions to SaaS models**
 - Cloud transition: the shift to SaaS and cloud-based solutions continues to reshape order intake dynamics, as order intake varies strongly between quarters
 - As some larger deals shifted to Q2, 12 months rolling order intake decreased by 10% to 167 million euro, versus 186 million euro in Q1 2025. The number of cloud-based orders continued to grow
 - Recurring revenue increased by 5% excluding currency, now amounting to 67% of total Q1 revenue - Total top line decreased by 4.9% excluding currency to 51 million euro
 - Adjusted EBITDA at 2.8 million euro
- **Industrial Solutions: step up in revenue and profitability in Digital Printing Solutions, Green Hydrogen Solutions impacted by unfavorable market conditions**
 - 10.3% top line growth excluding currency in Digital Printing Solutions - Green Hydrogen Solutions influenced by softer market conditions
 - Driven by Digital Printing Solutions, adjusted EBITDA improved from -2.1 million euro in Q1 2025 to -0.3 million euro in Q1 2026
- **Imaging and Chemicals: stable top line, significant increase in adjusted EBITDA due to savings measures and silver related timing benefits**
 - Revenue up by 4.3% excluding currency: volume decrease counterbalanced by ability to pass on higher silver price to customers
 - Significant increase in adjusted EBITDA to 12 million euro thanks to savings programs and silver related timing benefits

Mortsel (Belgium), May 12, 2026 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the first quarter of 2026.

“The first quarter of 2026 underscores Agfa-Gevaert's resilience and agility. While the high silver prices presented working capital challenges, our ability to pass these costs on to customers – combined with the acceleration of our savings programs – delivered a strong uplift in profitability. Digital Printing Solutions continued its upward trajectory, and HealthCare IT's transition to cloud-based models is progressing as planned. We remain focused on executing our strategy to drive sustainable growth and operational efficiency.”

Pascal Juéry, President and CEO of the Agfa-Gevaert Group

Status restructuring plans and reorganization

- At the end of Q1 2026, annualized savings of 57 million euro were realized.

- As from January 1, 2026, a new organizational structure is in place. Agfa now operates and reports through 3 business segments:
 - o HealthCare IT: led by Nathalie McCaughley
 - o Industrial Solutions: led by Vincent Wille - includes the following businesses:
 - Digital Printing Solutions – Led by Vincent Wille
 - Green Hydrogen Solutions – Led by Jorge Tomás
 - o Imaging and Chemicals: led by Pascal Juéry - includes the following businesses:
 - Film and Chemicals (Consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS) – Led by Gwendolien Fonck
 - Digital Radiology Solutions – Led by François Verdeaux

in million euro	Q1 2026	Q1 2025	% change (excl. currency)
REVENUE			
HealthCare IT	51	57	-10.6% (-4.9%)
Industrial Solutions	42	43	-1.9% (2.7%)
Imaging and Chemicals	143	142	1.0% (4.3%)
GROUP	236	242	-2.3% (1.7%)
ADJUSTED EBITDA (*)			
HealthCare IT	2.8	5.0	-43.9%
Industrial Solutions	(0.3)	(2.1)	
Imaging and Chemicals	12.8	2.6	400.0%
Unallocated	(3.7)	(3.4)	
GROUP	12	2	466.4%

(*) 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.

The consolidated statements are included at the end of this press release. They are an integral part of this document.

Agfa-Gevaert Group

in million euro	Q1 2026	Q1 2025	% change (excl. currency)
Revenue	236	242	-2.3% (1.7%)
Gross profit (*)	76	74	2.7%
% of revenue	32.3%	30.7%	
Adjusted EBITDA (**)	12	2	466.4%
% of revenue	4.9%	0.9%	
Adjusted EBIT (**)	3	(7)	
% of revenue	1.3%	-3.0%	
Net result	(12)	(20)	

(*) before adjustments and restructuring expenses

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

- Excluding currency, Agfa's top line increased by 1.7%. As expected, HealthCare IT's successful transition to cloud-enabled Enterprise Imaging has a temporary effect on the segment's top and bottom line. Within the Industrial Solutions segment, the Digital Printing Solutions business posted a higher top line. As expected, Green Hydrogen Solutions saw the effects of the market slowdown. In the Imaging and Chemicals segment, volume reductions for film products and Computed Radiography were overcompensated by silver-driven price increases. Digital Radiology Solutions recorded a revenue increase (excluding currency), against a market returning to growth.
- The Group's gross profit margin increased from 30.7% of revenue in Q1 2025 to 32.3% in Q1 2026, mainly due to the savings programs and the ability to pass on the silver price impact to customers.
- Due to very strict cost control, operating expenses decreased significantly from 81 million euro in Q1 2025 to 73 million euro.
- As the effects of the savings measures and the positive impact of silver-related benefits were partly counterbalanced by volume reductions in film, the market softness for Green Hydrogen Solutions and the impact of the cloud transition in HealthCare IT, the Group's adjusted EBITDA improved from 2 million euro in Q1 2025 to 12 million euro.
- Adjustments and restructuring expenses resulted in a cost of 6 million euro (2 million euro in Q1 2025). Restructuring expenses are mainly related to the transformation of the company.
- Net finance costs amounted to minus 7 million euro, versus 6 million euro in Q1 2025.
- Income tax expenses resulted in an income of 3 million euro in Q1 2026, versus a cost of 6 million euro in Q1 2025.
- The Agfa-Gevaert Group posted a net result of minus 12 million euro, versus minus 20 million euro in Q1 2025.

Financial position and cash flow

- Working capital improved from 31.6% of revenue in Q1 2025 (358 million euro in absolute numbers) to 29.6% of revenue in Q1 2026 (319 million euro in absolute numbers), in spite of the 41 million euro negative impact of the high silver price. All businesses significantly improved their working capital position. In absolute numbers, working capital increased from 285 million euro in Q4 2025 to 319 million euro in Q1 2026, driven by the high silver price and the usual seasonal inventory build-up in Q1.
- The Group booked a negative free cash flow of 42 million euro in Q1 2026, mainly due to the silver-driven increase in working capital, the substantial cash outflows related to the transformation and the pension cash-out.
- Net financial debt (excluding IFRS 16) evolved from 21 million euro in Q4 2025 to 58 million euro. Net pension debt evolved from 343 million euro at the end of 2025 to 337 million euro. The total debt amounted to 449 million euro.

- At the end of Q1 2026, 129 million euro was drawn out of the 180 million euro revolving credit facility. The following financial covenants are imposed as part of the revolving credit facility:
 - o Applicable testing for Q1: liquidity headroom covenant amounted to 120.8 million euro at the end of Q1 (minimum 30 million euro).
 - o Ratios for reference only – no testing required for Q1 2026, will be applicable for testing at half year and at year end: At the end of Q1, the leverage ratio covenant (net debt/adjusted EBITDA) was 1.1 (maximum 3.0 at half year and 2.75 at year end). The interest coverage ratio covenant (adjusted EBITDA/interest expense) was at 12.5 (minimum 5). The adjusted EBITDA covenant (adjusted EBITDA excluding IFRS 16 over the period of the last 12 months - see APM definitions) was 51.6 million euro at the end of Q1 2026 (minimum 30 million euro).

Outlook

This outlook is based on the current economic environment and the assumption of silver prices staying approximately at current levels.

2026 outlook per segment:

- HealthCare IT: The first half of 2026 is expected to be soft versus the strong first half of 2025. For the full year, the top line is expected to slightly grow versus 2025. Profitability is expected to be at the same level as last year due to investments for growth. The full year order intake is expected to grow with a high single-digit % versus last year.
- Industrial Solutions: Although Digital Printing Solutions is expecting a step-up in top line and profitability, the segment's full year 2026 top line and profitability are expected to be down versus 2025 due to soft market conditions for Green Hydrogen Solutions.
- Imaging and Chemicals: In 2026, revenue is expected to grow versus 2025, with higher silver prices offsetting ongoing film volume declines. Profitability is expected to be stronger in the first half of the year, supported by savings programs and silver-related timing effects, with profitability consequently decreasing in the second half of the year due to the seasonally lower factory output and a less favourable sales mix. Overall, full-year profitability is expected to exceed 2025 levels.

In the remaining quarters of the year, the free cash flow is expected to improve compared to that of Q1 2026.

The full year 2026 free cash flow is expected to be more negative than in 2025 due to last year's cash-in related to AgfaPhoto (38 million euro) and the higher full year 2026 cash-out related to the transformation and the increased silver prices.

HealthCare IT

in million euro	Q1 2026	Q1 2025	% change (excl. currency)
Revenue	51	57	-10.6% (-4.9%)
Adjusted EBITDA (*)	2.8	5.0	-43.9%
% of revenue	5.5%	8.8%	
Adjusted EBIT (*)	0.5	3.2	-85.3%
% of revenue	0.9%	5.6%	

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

- Due to the cloud transition, order intake varies strongly between quarters. Although a 10% decrease in the 12 months rolling order intake was recorded, starting from 186 million euro the year before to 167 million euro, the 12 months rolling cloud order intake did increase versus the year before. The order intake share of cloud technology keeps growing and is now increasingly impacting the P&L. For Q1 2026, cloud technology stands for 12% of order intake (Q1 2025: 15%). Net new customers represent 18% of Q1 2026 order intake. 67% of Q1 2026 order intake was related to project contracts and 33% to recurring revenue contracts.
- Excluding currency, recurring revenue increased by 5% (-1% including currency) and now amounts to 67% of the total Q1 revenue. The decrease of the total top line by 4.9% (excluding currency) versus Q1 2025 is mainly related to the ongoing transition to cloud technology.
- Mainly due to mix effects, HealthCare IT's gross profit margin decreased from 47.9% in Q1 2025 to 45.1%. The adjusted EBITDA margin evolved from 8.8% to 5.5%.
- Agfa HealthCare entered 2026 with strong momentum, driven by accelerating adoption of its cloud-based Enterprise Imaging platform and a growing volume of successful go-lives, demonstrating consistent execution at scale and reinforcing its leadership in a rapidly evolving imaging IT market.
- In the United States, this momentum translated into a wave of successful enterprise imaging go-lives in Q1 2026, spanning large integrated delivery networks, academic institutions, federal healthcare organizations, and regional providers. These deployments highlight Agfa HealthCare's proven ability to execute complex programs at scale while capturing increasing demand for unified, cloud-enabled imaging platforms.
- Beyond the U.S., Agfa HealthCare continues to expand its global footprint with high-impact deployments. In Spain, the Osakidetza health network completed a region-wide rollout, consolidating all hospitals and care centers across the Basque Country onto a single, centralized Enterprise Imaging platform. In Saudi Arabia, long-term client Johns Hopkins Aramco Healthcare successfully went live, further demonstrating the company's capability to deliver mission-critical solutions across diverse and demanding healthcare environments.

- Agfa HealthCare was named Best in KLAS® 2026 across three Enterprise Imaging segments in the United States—PACS (Small, <300K exams), Universal Viewer, and VNA, underscoring its continued leadership and the trust placed in its clinician-first solutions by healthcare organizations worldwide.

Industrial Solutions

in million euro	Q1 2026	Q1 2025	% change (excl. currency)
Revenue	42	43	-1.9% (2.7%)
Adjusted EBITDA (*)	(0.3)	(2.1)	
% of revenue	-0.6%	-4.9%	
Adjusted EBIT (*)	(4.2)	(5.1)	
% of revenue	-10.0%	-11.8%	

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

Segment performance

- Excluding currency, the Industrial Solutions segment's top line increased by 2.7% (-1.9% including currency) versus Q1 2025. The 10% revenue increase (excluding currency) posted by the Digital Printing Solutions business was partly counterbalanced by the market slowdown for Green Hydrogen Solutions.
- The segment's gross profit margin evolved from 39.3% of revenue in Q1 2025 to 38.1% of revenue, mainly due to unfavorable sales mix effects. These effects were partly counterbalanced by pricing efforts and tight cost control.
- Due to good cost control and improved efficiency, the segment's adjusted EBITDA margin improved to minus 0.6% of revenue.

Digital Printing Solutions

- Excluding currency, the business' top line increased by 10% (5% including currency) versus last year. Following the trend that began towards the end of 2025, the sign & display market continued to stabilize. Agfa's order book for these solutions is building. In Q1, particularly the larger machines showed good traction. Ink sales increased by 3.5% versus Q1 2025.
- In the first quarter, Agfa joined the Paperboard Packaging Council (PPC), the leading North American nonprofit association dedicated to converters of paperboard packaging and their suppliers. Agfa's membership underscores its commitment to the global packaging community.
- In May, Agfa will introduce its Jeti Bronco H3300 HS high-end UV LED hybrid inkjet printer to the European market at the FESPA trade event.

Green Hydrogen Solutions

- As expected, overall market weakness led to a 48% top line decrease for Agfa's ZIRFON membranes for renewable-powered green hydrogen production in Q1 2026. Increasing

momentum in Asia does not yet compensate for delays in Western Europe – where legislation is still too complex and REDIII (Renewable Energy Directive III) implementation is lagging. Early 2026, several large projects reached FID and market sentiment began to improve in Europe, which is promising for the years to come, but will not yet materialize in this year's numbers.

- Improved cost control and increased manufacturing efficiency did not suffice to compensate for the impact of the volume decline on the business' profitability.
- The growing focus on Asian markets was reflected in Agfa's presence at major trade shows in the region, including India Energy Week 2026 and China International Hydrogen Congress. Agfa thus highlighted its commitment to supporting the rapid growth of green hydrogen across the globe.

Imaging and Chemicals

in million euro	Q1 2026	Q1 2025	% change (excl. FX effects)
Revenue	143	142	1.0% (4.3%)
Adjusted EBITDA (*)	12.8	2.6	400.0%
% of revenue	8.9%	1.8%	
Adjusted EBIT (*)	10.6	(1.8)	
% of revenue	7.4%	-1.3%	

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

Segment performance

- Volume reductions for film products and Computed Radiography were overcompensated by silver-driven price increases. As a result, the segment's revenue grew by 4.3% excluding currency versus Q1 2025. Especially the medical film market continued to decline, particularly in China. Digital Radiology Solutions posted a solid start to the year.
- Positively influenced by the effects of the high silver prices and by measures to control costs and to streamline the business, the segment's profitability improved strongly. The gross profit margin evolved from 21.0% of revenue in Q1 2025 to 26.9%. Adjusted EBITDA increased from 2.6 to 12.8 million euro.

Digital Radiology Solutions

- This business comprises Agfa's Direct Radiography (DR) solutions. The business delivered a solid start to 2026, with 1.4% Q1 revenue growth (excluding currency – minus 4.2% including currency effects) and a broad-based recovery in order intake across all regions, in a market returning to growth. Targeted actions are underway in North America to reinforce performance over the balance of the year. Agfa is sharpening the geographic focus of this business and streamlining its product supply strategy to strengthen execution and profitability.
- Recent contract wins include leading care organizations in the USA (Rush University Medical Center, Chicago, IL; AdventHealth), the UK (South Warwickshire University

NHS Foundation Trust; Calderdale and Huddersfield NHS Foundation Trust), Italy (AORN San Giuseppe Moscati, Avellino) and Australia (Logan Hospital, Brisbane).

Film and Chemicals

- Partly driven by the high silver prices, Agfa recorded top line growth for several industrial film products and chemicals. In line with expectations, the medical film market continued to decline, particularly in China. For the activities in the field of Computed Radiography, a revenue decline was recorded, in line with the market evolution.
- Profitability was supported by the effects of the high silver prices, price increases in the market and the successful execution of the savings measures.

Conference call for analysts and investors

Pascal Juéry, CEO of the Agfa-Gevaert Group, and Fiona Lam, CFO, will present the Q1 2026 results to analysts and investors at 9:30 a.m. CET on Tuesday, May 12. This presentation can be accessed live upon registration via the [agfa.com](https://www.agfa.com) website and will be available on the website after the event.

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).
- **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 cash in- and outflows:** 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 non-current and current liabilities to banks including non-current and current lease liabilities and excluding pension debt, and bank overdrafts minus cash and cash equivalents.
- **Net financial debt excl IFRS 16:** the sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.
- **Net debt:** the sum of Net financial debt incl IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position.
- **Liquidity headroom covenant:** cash and cash equivalents plus headroom under the Facilities
- **Leverage ratio covenant:** Net Financial debt excluding IFRS 16 and excluding pension debt/Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months.

- **Interest cover ratio covenant:** Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months/Net interest expenses excluding IFRS 16 over the period of the last 12 months.
- **Adjusted EBITDA covenant:** Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months
- **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 customer's 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.

Contact:**Viviane Dictus**

Director Corporate Communication

Septestraat 27

2640 Mortsel - Belgium

T +32 (0) 3 444 71 24

E viviane.dictus@agfa.com

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.

	Q1 2026	Q1 2025
Continuing operations		
Revenue	236	242
Cost of sales	(160)	(168)
Gross profit	76	74
Selling expenses	(33)	(38)
Administrative expenses	(29)	(31)
R&D expenses	(17)	(19)
Net impairment loss on trade and other receivables, including contract assets	-	(1)
Other operating income	7	12
Other operating expenses	(8)	(6)
Results from operating activities	(3)	(9)
Interest income (expense) - net	(1)	(1)
Interest income	-	2
Interest expense	(2)	(3)
Other finance income (expense) - net	(6)	(5)
Other finance income	-	-
Other finance expense	(6)	(5)
Net finance costs	(7)	(6)
Share of profit of associates – net of tax	-	-
Profit (loss) before income taxes	(11)	(15)
Income tax expenses	3	(6)
Profit (loss) from continuing operations	(8)	(21)
Profit (loss) from discontinued operations, net of tax	(5)	1
Profit (loss) for the period	(12)	(20)
Profit (loss) attributable to:		
Owners of the Company	(12)	(20)
Non-controlling interests	-	-
Results from operating activities	(3)	(9)
Adjustments and restructuring expenses	(6)	(2)
Adjusted EBIT	3	(7)
Earnings (loss) per Share Group – continuing operations (euro)	(0.05)	(0.13)
Earnings (loss) per Share Group – discontinued operations (euro)	(0.03)	(0.00)
Earnings (loss) per Share Group – total (euro)	(0.08)	(0.13)

**Consolidated Statement of Comprehensive Income for the quarter ending March 2025 /
March 2026 (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2026	Q1 2025
Profit / (loss) for the period	(12)	(20)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(8)</i>	<i>(21)</i>
<i>Profit / (loss) for the period from discontinued operations, net of tax</i>	<i>(5)</i>	<i>1</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	4	(12)
Exchange differences on translation of foreign operations	4	(12)
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	(2)	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	(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:	-	-
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	2	(11)
<i>Total other comprehensive income for the period from continuing operations</i>	<i>2</i>	<i>(11)</i>
<i>Total other comprehensive income for the period from discontinued operations</i>	<i>-</i>	<i>-</i>
Total Comprehensive Income for the period attributable to	(11)	(31)
Owners of the Company	(11)	(31)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(6)	(31)
Owners of the Company	(6)	(31)
Non-controlling interests	-	-
Total comprehensive income for the period from discontinued operations attributable to:	(5)	1
Owners of the Company	(5)	1
Non-controlling interests	-	-

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2026	31/12/2025
<u>Non-current assets</u>	549	557
Goodwill	204	203
Intangible assets	38	35
Property, plant and equipment	85	85
Right-of-use assets	45	48
Other financial assets	3	3
Assets related to post-employment benefits	71	71
Trade receivables	3	3
Other tax receivables	3	3
Receivables under finance leases	30	40
Other assets	-	1
Deferred tax assets	68	66
<u>Current assets</u>	726	719
Inventories	330	254
Trade receivables	143	169
Contract assets	67	73
Current income tax assets	42	44
Other tax receivables	14	16
Receivables under finance lease	13	23
Other receivables	6	25
Other current assets	17	15
Derivative financial instruments	1	1
Cash and cash equivalents	84	91
Non-current assets held for sale	8	8
<u>TOTAL ASSETS</u>	1,275	1,276

	31/03/2026	31/12/2025
Total equity	246	256
Equity attributable to owners of the Company	244	254
Share capital	26	26
Share premium	162	162
Retained earnings	979	991
Other reserves	(3)	(1)
Translation reserve	(41)	(45)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(879)	(879)
Non-controlling interests	2	2
Non-current liabilities	640	617
Liabilities for post-employment and long-term termination benefit plans	408	414
Other employee benefits	3	3
Loans and borrowings	184	152
Provisions	28	28
Deferred tax liabilities	1	5
Trade payables	1	1
Contract liabilities	-	1
Other non-current liabilities	13	14
Current liabilities	390	403
Loans and borrowings	12	17
Provisions	46	54
Trade payables	111	109
Contract liabilities	112	103
Current income tax liabilities	22	22
Other tax liabilities	14	24
Other payables	5	5
Employee benefits	65	67
Other current liabilities	2	2
Derivative financial instruments	2	-
TOTAL EQUITY AND LIABILITIES	1,275	1,276

Consolidated Statement of Net Debt (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2026	31/12/2025
Net financial debt (excl. IFRS16 and excl. pension debt)	58	21
Lease liabilities	54	58
Net Financial Debt	112	78
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	337	343
Net debt	449	422

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

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

	Q1 2026	Q1 2025
Profit (loss) for the period	(12)	(22)
Income taxes	(3)	8
Net finance costs	7	6
Operating result	(8)	(9)
Depreciation & amortization	5	5
Depreciation & amortization on right-of-use assets	4	4
Exchange results and changes in fair value of derivatives	-	(1)
Recycling of hedge reserve	(1)	-
Government grants and subsidies	(1)	-
Result on the disposal of discontinued operations	5	-
Expenses for defined benefit plans & long-term termination benefits	3	3
Accrued expenses for personnel commitments	14	16
Write-downs/reversal of write-downs on inventories	4	3
Impairments/reversal of impairments on receivables	-	1
Changes in provisions, excl. restructuring (addition/reversal)	(1)	-
Changes in provisions for restructuring (addition/reversal)	2	-
Operating cash flow before changes in working capital	26	22
Change in inventories	(79)	(56)
Change in trade receivables	28	19
Change in contract assets	6	2
<i>Change in working capital assets</i>	<i>(46)</i>	<i>(34)</i>
Change in trade payables	-	(2)
Change in contract liabilities	8	8
<i>Changes in working capital liabilities</i>	<i>8</i>	<i>6</i>
Changes in working capital	(38)	(28)

	Q1 2026	Q1 2025
Cash out for employee benefits	(29)	(16)
Cash out for provisions	(11)	(3)
Changes in lease portfolio	20	8
Changes in other working capital	(9)	(7)
Cash settled operating derivatives	1	-
Cash from / (used in) operating activities	(40)	(23)
Income taxes paid	3	5
Net cash from / (used in) operating activities	(38)	(18)
<i>of which related to discontinued operations</i>	(1)	-
Capital expenditure	(6)	(9)
Proceeds from sale of intangible assets and PP&E	-	-
Disposal of discontinued operations, net of cash disposed of	13	-
Interests received	1	2
Net cash from / (used in) investing activities	8	(6)
<i>of which related to discontinued operations</i>	13	-
Interests paid	(2)	(3)
Proceeds from borrowings	30	32
Repayment of borrowings	-	-
Payment of finance leases	(5)	(5)
Proceeds/(payment) of derivatives	(1)	-
Other financing income / (costs) received/paid	-	-
Net cash from / (used in) financing activities	23	23
Net increase / (decrease) in cash & cash equivalents	(7)	(1)
Cash & cash equivalents at the start of the period	91	68
Net increase / (decrease) in cash & cash equivalents	(7)	(1)
Effect of exchange rate fluctuations	1	(3)
Cash & cash equivalents at the end of the period	84	64

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	Net amount of remeasurements of the net defined benefit liability recorded in equity	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2025	187	210	852	-	(2)	-	(906)	(18)	323	2	324
Comprehensive income for the period											
Profit (loss) for the period	-	-	(20)	-	-	-	-	-	(20)	-	(20)
Other comprehensive income, net of tax	-	-	-	-	-	1	-	(12)	(11)	-	(11)
Total comprehensive income for the period	-	-	(20)	-	-	1	-	(12)	(31)	-	(31)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital	(161)	-	161	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	(161)	-	161	-	-	-	-	-	-	-	-
Balance at March 31, 2025	26	210	993	-	(3)	1	(906)	(30)	292	2	294
Balance at January 1, 2026	26	162	991	-	(3)	2	(879)	(45)	254	2	256
Comprehensive income for the period											
Profit (loss) for the period	-	-	(12)	-	-	-	-	-	(12)	-	(12)
Other comprehensive income, net of tax	-	-	-	-	-	(2)	-	4	2	-	2
Total comprehensive income for the period	-	-	(12)	-	-	(2)	-	4	(10)	-	(10)
Balance at March 31, 2026	26	162	979	-	(3)	-	(879)	(41)	244	2	246

Reconciliation of non-IFRS information (in million euro)
(Adjusted) Free Cash Flow

	Q1 2026	Q1 2025
Adjusted EBITDA	12	2
Working capital - net	(33)	(23)
CAPEX	(6)	(9)
Provisions & other	6	13
Income taxes	3	5
Adjusted Free Cash Flow	(18)	(12)
Pensions (below EBIT) & long term termination benefits	(10)	(9)
Cash-out for adjustments and restructuring expenses	(14)	(5)
Free Cash Flow	(42)	(27)
Adjustments for:		
Payment of finance leases	(5)	(5)
Proceeds from borrowings	30	32
Repayment of borrowings	-	-
Acquisition of subsidiaries, net of cash acquired	-	-
Acquisition of associates	-	-
Interests received	1	2
Interests paid	(2)	(3)
Proceeds/(payment) of derivatives	-	-
Other financial flows	(1)	-
Total adjustments	23	26
Cash flows from continuing operations	(19)	(1)
Net cash from/(used in) operating activities related to discontinued operations	(1)	-
Net cash from/(used in) investing activities related to discontinued operations	13	-
Cash flows from discontinued operations	12	-
Net increase / (decrease) in cash & cash equivalents	(7)	(1)

Reconciliation of non-IFRS information (in million euro)
Adjusted EBIT

	Q1 2026	Q1 2025
Segment Adjusted EBIT	6.8	(3.7)
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3.7)	(3.4)
Adjusted EBIT	3.1	(7.1)
Restructuring expenses	(3.0)	(0.5)
Adjustments	(3.4)	(1.6)
Results from operating activities	(3.3)	(9.2)

Working capital

	31/03/2026	31/12/2025
Inventories	330	254
Non-current trade receivables	3	3
Current trade receivables	143	169
Contract assets	67	73
Non-current trade payables	(1)	(1)
Current trade payables	(111)	(109)
Contract liabilities	(113)	(104)
Working capital	319	285

Reconciliation of non-IFRS information (in million euro)
Net Financial Debt including IFRS 16

	31/03/2026	31/12/2025
Non-current loans and borrowings	184	152
Current loans and borrowings	12	17
Cash and cash equivalents	(84)	(91)
Net financial debt including lease liabilities	112	78

Net Financial Debt excluding IFRS 16

	31/03/2026	31/12/2025
Non-current loans and borrowings	184	152
Non-current lease liabilities comprised in Non-current loans and borrowings	(43)	(41)
Current loans and borrowings	12	17
Current lease liabilities comprised in Current loans and borrowings	(12)	(17)
Cash and cash equivalents	(84)	(91)
Net financial debt excluding lease liabilities	58	21

Evolution net financial debt excluding lease liabilities – linked with cashflow (in million euro)

	31/03/2026	31/12/2025
Net increase/(decrease) in cash and cash equivalents	(7)	27
Comprising:		
Proceeds from borrowings (-)	(30)	(57)
Repayment of borrowings (+)	-	52
Net cash inflows (outflows)	(37)	21
Net financial debt excluding lease liabilities beginning of the period	21	37
Net cash inflows (outflows)	(37)	21
Currency impact	-	(5)
Net financial debt excluding lease liabilities end of period	58	21