

Regulated information

November 13, 2025 - 7:45 a.m. CET

The Agfa-Gevaert Group in Q3 2025: continued decline in medical film, strong growth cloud and SaaS in HealthCare IT, soft markets in Digital Print & Chemicals

- **Group performance:**
 - Top line decrease of 7.1% (-4.7% currency comparable): increase in Digital Printing & Chemicals not sufficiently offsetting impact from decline in medical film and from cloud transition in HealthCare IT
 - Despite good cost control, adjusted EBITDA decreased to 5 million euro, mainly due to the decline in Radiology Solutions - Acceleration and extension of savings programs
 - Positive free cash flow of 21 million euro in Q3 due to a 24 million euro improvement in working capital and a 38 million euro impact from the AgfaPhoto arbitration
 - The free cash flow over the first 9 months improved by 72 million euro compared to last year, driven by a 51 million euro improvement in working capital and 38 million euro related to the AgfaPhoto arbitration. This more than offset the drop in EBITDA
- **HealthCare IT: Agfa positioned to benefit from market transition to a SaaS business model**
 - 12 months rolling order intake increased by 5.8% to 163 million euro
 - Top line decreased by 13.0% (-8.7% currency comparable) to 50 million euro – recurring revenue grew by 0.6% (5.0% currency comparable)
 - Adjusted EBITDA decreased to 2.1 million euro
- **Digital Print & Chemicals: step up in revenue, profitability slightly up despite unfavorable market conditions**
 - 5.1% top line growth to 115 million euro, mainly driven by Specialty Films & Chemicals
 - Performances of Green Hydrogen Solutions and Digital Printing Solutions influenced by softer market conditions
 - Adjusted EBITDA up from 8.8 million euro to 9.0 million euro
- **Radiology Solutions: continued decline of the medical film markets, particularly in China**
 - Revenue declined by almost 20%, heavily impacting profitability
 - Given the current market situation, additional restructuring efforts are defined

Mortsel (Belgium), November 13, 2025 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the third quarter of 2025.

"Our third quarter results reflect ongoing pressure in the medical film markets. We are therefore accelerating and extending our savings efforts. We remain confident in the strategic direction of our growth engines. HealthCare IT's shift to the cloud significantly strengthens the company's long-term positioning as a global leader in Enterprise IT, while as expected temporarily impacting revenue and profit. This strategic evolution is supported by strong customer satisfaction and the signing of several high-value contracts in 2025. In Digital Printing Solutions, we continue to build a robust portfolio of high-end and mid-range offerings. Although current market conditions are currently slow, especially in the USA, the company anticipates renewed demand as economic stability returns. The Green Hydrogen Solutions business delivered a solid third quarter. Growth in Western markets is currently moderate but the company is successfully expanding its footprint in Eastern regions. The inauguration of a new ZIRFON membrane production unit in September marks a significant

milestone in our commitment to the clean energy transition." Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Acceleration and extension of restructuring plans

- Agfa is accelerating and extending the plan to optimize the cost base of the traditional film activities. The current plan, which is expected to bring 50 million euro of savings, is being accelerated through faster implementation. An additional plan is being initiated that is expected to bring additional savings of 25 million euro related to manufacturing activities as well as go-to-market adjustments.
- The company is implementing short-term measures across the Group to help mitigate the current results.
- Agfa is working on an initiative to rightsize the overall Group organization. Details of the plan will be communicated in due time.
- Agfa is exploring the potential redevelopment of part of its site in Mortsel, Belgium. As a first step, Agfa has submitted a request to the Flemish government to start negotiations with a view to concluding a Brownfield Covenant. Such a covenant creates a formal framework in which all parties involved can work together on a supported and future-oriented redevelopment.

in million euro	Q3 2025	Q3 2024	% change (excl. FX effects)	9m 2025	9m 2024	% change (excl. FX effects)
REVENUE						
HealthCare IT	50	58	-13.0% (-8.7%)	168	167	0.8% (3.1%)
Digital Print & Chemicals	115	110	5.1% (6.4%)	331	313	5.6% (6.2%)
Radiology Solutions	74	92	-19.4% (-16.4%)	228	277	-17.8% (-15.2%)
Contractor Operations and Services – former Offset	17	17	1.4%	54	55	-3.2%
GROUP	257	277	-7.1% (-4.7%)	780	813	-4.0% (-2.7%)
ADJUSTED EBITDA (*)						
HealthCare IT	2.1	6.3	-67.4%	15.9	13.3	20.1%
Digital Print & Chemicals	9.0	8.8	1.8%	21.3	21.5	-0.8%
Radiology Solutions	(4.1)	3.7		(13.5)	10.0	
Contractor Operations and Services – former Offset	1.4	0.2	578.8%	6.4	5.2	22.5%
Unallocated	(3.3)	(3.9)		(9.8)	(10.6)	
GROUP	5	15	-65.9%	20	39	-48.0%

(*) 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	Q3 2025	Q3 2024	% change (excl. FX effects)	9m 2025	9m 2024	% change (excl. FX effects)
Revenue	257	277	-7.1% (-4.7%)	780	813	-4.0% (-2.7%)
Gross profit (*)	70	82	-14.5%	229	252	-9.0%
% of revenue	27.1%	29.5%		29.4%	31.0%	
Adjusted EBITDA (**)	5	15	-65.9%	20	39	-48.0%
% of revenue	2.0%	5.5%		2.6%	4.8%	
Adjusted EBIT (**)	(4)	4		(6)	7	
% of revenue	-1.4%	1.5%		-0.7%	0.9%	
Net result	(19)	(13)		(9)	(29)	

(*) before adjustments and restructuring expenses

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

Third quarter

- The accelerating decline in medical film substantially impacted Agfa's top line performance. The HealthCare IT division is successfully transitioning to cloud-enabled Enterprise Imaging. As expected, this transition has a temporary effect on the division's top and bottom line. Within the Digital Print & Chemicals division, the Green Hydrogen Solutions growth engine and the Specialty Films & Chemicals activities posted revenue growth, while Digital Printing Solutions saw the effects of the slow investment climate.
- Mostly due to the decline in the Radiology Solutions division, the Group's gross profit margin decreased to 27.1% of revenue.
- Due to strict cost control, operating expenses decreased from 77 million euro in Q3 2024 to 73 million euro.
- Adjusted EBITDA amounted to 5 million euro (2.0% of revenue). Profitability was mainly impacted by sales mix effects, the effects of the market decline for the medical film activities and by the situation on the raw material markets.
- Adjustments and restructuring expenses resulted in a cost of 6 million euro, partly related to the program to optimize the cost base of the traditional film activities.
- Compared to Q3 2024, net finance costs remained stable at 7 million euro.
- Income tax expenses amounted to 2 million euro, versus 7 million euro in Q3 2024.
- The Agfa-Gevaert Group posted a net result of minus 19 million euro.

Financial position and cash flow

- Working capital evolved from 30% in Q2 2025 to 29%. In absolute numbers, working capital decreased from 341 million euro to 324 million euro.
- The Group booked a positive free cash flow of 21 million euro in Q3, mainly due to a 24 million euro improvement in working capital and a 38 million euro cash-in from the AgfaPhoto arbitration. Provisions & other: different quarterly seasonality in Q3, in the first nine months, there was a positive contribution with a cash-in from the build down of the

customer lease portfolio. Pension cash-out and cash-out for adjustments and restructuring items were in line with last year.

- The free cash flow over the first 9 months improved by 72 million euro compared to last year, driven by a 51 million euro improvement in working capital and 38 million euro related to the AgfaPhoto arbitration.
- Net financial debt (excluding IFRS 16) evolved from 37 million euro in Q4 2024 to 65 million euro. The total debt remains high, with high pension debts and an increase in net financial debt.
- August 1, 2025, a new 3-year revolving credit facility of 180 million euro was signed, maturing August 1, 2028. 119 million euro was drawn at the end of Q3.
 - o Applicable testing for Q3: liquidity headroom amounted to 126.8 million euro at the end of Q3, versus covenants of minimum 30 million euro.
 - o Ratios for reference only – no testing required for Q3 2025, will be applicable for testing at year end: At the end of Q3, the leverage ratio (net debt/adjusted EBITDA) was 2.0 versus covenants of maximum 2.75 at Q4. The interest coverage ratio (adjusted EBITDA/interest expense) was at 8.5 versus covenants of minimum 5. Adjusted EBITDA was 33.1 million euro at the end of Q3 2025, versus covenants of minimum 30 million euro.

Outlook

This outlook is based on the current economic environment.

2025 outlook per division:

- HealthCare IT: The transition to cloud technology will continue, which will temporarily impact the division's financial performance. Profitability is now expected to be slightly below that of last year. The good order intake momentum is expected to continue. Mainly based on winning net new customers, for the full year the % increase in order intake is expected to be in the mid to high teens.
- Digital Print & Chemicals: The division expects moderate top line growth and slight profitability growth given the current soft market conditions.
- Radiology Solutions: A continuation of the declining trend in sales and profitability is expected. The Group expects a progressive mitigation as the restructuring program is being deployed.

Not taking into account the remaining outstanding receivable of 25 million euro from the sale of the Offset Solutions business to Aurelius, Agfa expects a slightly negative net cash flow for the full year 2025. The amount of 25 million euro consists of 6 million euro which is undisputed and 19 million euro which is disputed and pending on the conclusion of the independent expert's review. The expert has recently issued a draft report on this matter. The final report currently has been announced for the end of the year.

HealthCare IT

in million euro	Q3 2025	Q3 2024	% change (excl. FX effects)	9m 2025	9m 2024	% change (excl. FX effects)
Revenue	50	58	-13.0% (-8.7%)	168	167	0.8% (3.1%)
Adjusted EBITDA (*)	2.1	6.3	-67.4%	15.9	13.3	20.1%
% of revenue	4.1%	10.9%		9.5%	8.0%	
Adjusted EBIT (*)	0.3	4.5	-92.3%	10.8	7.6	40.9%
% of revenue	0.7%	7.7%		6.4%	4.6%	

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

Third quarter

- Building on its success in North America, HealthCare IT maintained the high level of order intake that commenced in Q2 2024. The last 12 months rolling order intake increased by 5.8% to 163 million euro, versus 154 million euro in Q3 2024. The order intake share of cloud technology keeps growing and is now increasingly impacting the P&L. The project order book is decreasing as the cloud SaaS order book increases sharply. For Q3 2025, cloud technology stands for 39% of order intake. Net new customers represent 70% of Q3 order intake. 31% of Q3 order intake was related to project contracts and 69% to recurring revenue contracts. For the full year, the % increase in order intake is expected to be in the mid to high teens.
- The division's top line decrease by 13.0% versus Q3 2024 (-8.7% currency comparable) is mainly related to the ongoing transition to cloud technology. Recurring revenue grew by 0.6% (5.0% currency comparable) and now amounts to 69% of the total Q3 revenue.
- Mainly due to mix effects, HealthCare IT's gross profit margin decreased from 47.0% in Q3 2024 to 44.1%. The adjusted EBITDA margin evolved from 10.9% to 4.1%.
- Agfa HealthCare has been recognized by KLAS Research for significant satisfaction gains. Customer satisfaction with Agfa's Enterprise Imaging VNA and XERO Viewer has increased significantly, with both solutions named Best in KLAS 2025 winners.
- Agfa HealthCare is consistently ranked in the KLAS Top 3 across all categories and global regions.
- Agfa HealthCare achieved HITRUST i1 Certification, demonstrating its commitment to and compliance with Data Protection Standards, and its ability to protect against cybersecurity threats.

Digital Print & Chemicals

in million euro	Q3 2025	Q3 2024	% change (excl. FX effects)	9m 2025	9m 2024	% change (excl. FX effects)
Revenue	115	110	5.1% (6.4%)	331	313	5.6% (6.2%)
Adjusted EBITDA (*)	9.0	8.8	1.8%	21.3	21.5	-0.8%
% of revenue	7.8%	8.0%		6.4%	6.9%	
Adjusted EBIT (*)	4.4	4.2	4.6%	7.4	8.6	-13.3%
% of revenue	3.8%	3.8%		2.3%	2.7%	

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

Third quarter

Division performance

- The Digital Print & Chemicals division's top line grew by 5.1% (6.4% currency comparable), mainly driven by the activities in the field of Specialty Films & Chemicals and Green Hydrogen Solutions. Sales in Digital Printing Solutions were influenced by overall market weakness related to economic uncertainty.
- The division's gross profit margin evolved from 27.8% of revenue in Q3 2024 to 26.1% of revenue. Unfavorable mix effects were partly counterbalanced by pricing efforts and tight cost control.
- The division's adjusted EBITDA margin remained almost stable at 7.8% of revenue.

Digital Printing Solutions

- Equipment sales in North America have slowed significantly, impacting overall growth. A lack of visibility for customers in North America leads to reduced investments, mainly for high-end equipment. Ink sales growth has slowed to 3%. The business' overall top line decreased by 5.5% versus last year's third quarter.
- In execution of its strategy to focus on larger and faster equipment, Agfa continues to expand and enhance its industry-leading digital printing equipment portfolio in both the Sign & Display segment and the industrial and packaging segment of the market.
- Agfa's SpeedSet Orca solution is now in commercial operation at customer The Delta Group after having successfully completed beta testing. SpeedSet Orca is a versatile single-pass water-based digital press that redefines inkjet printing for selected packaging and other applications.
- The partnership with BHS Corrugated has started with a limited number of orders for print engines for beta customers.

Green Hydrogen Solutions

- In spite of overall market weakness, sales of the ZIRFON membranes for renewable-powered green hydrogen production increased by 8.3% versus Q3 2024. This growth was mainly based on the increasing momentum in Asia. The business' profitability improved due to better cost control and increased manufacturing efficiency.
- The market picture continued to be contrasted. Mainly small-scale projects are passing through the Final Investment Decision phase. Further consolidation is happening among Western European electrolyzer manufacturers.
- Western markets are slow as legislation is still too complex. Markets in the Middle East, Africa and Asia show more momentum and an increasing focus on high performing systems (using composite materials like ZIRFON). As India is developing as one of the

world's most promising clean energy markets, Agfa has appointed a dedicated Country Head India H2 Membranes.

- ZIRFON is the product of choice for use in alkaline electrolyzers:
 - o The membrane is increasingly being evaluated for large scale projects that should materialize in the mid-term.
 - o Agfa has key collaboration and innovation agreements in place for the development of next gen membranes. In July, Agfa and VITO, the Flemish institute for technological research, have formalized their joint commitment to advancing green hydrogen technology.
- September 29, Agfa inaugurated it's state-of-the-art facility for ZIRFON membranes. With this new production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide.
- Agfa has met all conditions to receive the subsidy by the European Commission under the Innovation Fund Program under Grant Agreement GA101133022.

Radiology Solutions

in million euro	Q3 2025	Q3 2024	% change (excl. FX effects)	9m 2025	9m 2024	% change (excl. FX effects)
Revenue	74	92	-19.4% (-16.4%)	228	277	-17.8% (-15.2%)
Adjusted EBITDA (*)	(4.1)	3.7		(13.5)	10.0	
% of revenue	-5.5%	4.0%		-5.9%	3.6%	
Adjusted EBIT (*)	(6.1)	(0.1)		(19.2)	(1.5)	
% of revenue	-8.1%	-0.1%		-8.4%	-0.5%	

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

Third quarter

- The Radiology Solutions' performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. Agfa is accelerating and extending the program to optimize the cost base of the film business. This also includes a go-to-market review.
- Agfa's Direct Radiography (DR) business posted a 8.3% top line decrease. Progress in this field is hampered by the decline of the end-market. Globally, the market for DR is declining by high single-digit percentages. Agfa is reviewing the geographic focus for this activity towards specific countries and is streamlining the product supply strategy.
- Impacted by the strong volume decline, the gross profit margin of the Radiology Solutions division decreased from 26.8% of revenue in Q3 2024 to 22.3%. The adjusted EBITDA margin decreased from 4.0% of revenue in Q3 2024 to minus 5.5%.
- In the third quarter, Agfa announced the first installation of its multipurpose DR 800 solution in Brazil. In Argentina, the Concordia Diagnostic Institute also installed the DR 800 solution.

Contractor Operations and Services – former Offset

in million euro	Q3 2025	Q3 2024	% change	9m 2025	9m 2024	% change
Revenue	17	17	1.4%	54	55	-3.2%
Adjusted EBITDA (*)	1.4	0.2	578.8%	6.4	5.2	22.5%
% of revenue	8.5%	1.3%		12.0%	9.5%	
Adjusted EBIT (*)	1.0	(0.4)		5.0	3.5	44.6%
% of revenue	5.7%	-2.4%		9.3%	6.2%	

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

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

Conference call for analysts and investors

Pascal Juéry, CEO of the Agfa-Gevaert Group, and Fiona Lam, CFO, will present the Q3 2025 results to analysts and investors at 11:00 a.m. CET on Thursday, November 13. This presentation can be accessed live upon registration via the agfa.com website and will be available on the website after the event.

End of message

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 ratio:** cash and cash equivalents plus headroom under the Facilities
- **Leverage ratio:** 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:** 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 ratio:** 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 customers premises ("on Premise").
- **Recurring order intake:** Order Intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake:** Order Intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

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

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2025	Q3 2024	9m 2025	9m 2024
Continuing operations				
Revenue	257	277	780	813
Cost of sales	(188)	(195)	(552)	(560)
Gross profit	69	82	229	252
Selling expenses	(36)	(38)	(112)	(120)
Administrative expenses	(28)	(31)	(90)	(97)
R&D expenses	(16)	(17)	(52)	(53)
Net impairment loss on trade and other receivables, including contract assets	-	-	(1)	-
Other operating income	9	11	68	32
Other operating expenses	(8)	(5)	(27)	(16)
Results from operating activities	(10)	1	14	(2)
Interest income (expense) - net	(1)	(1)	(3)	(3)
Interest income	2	3	6	9
Interest expense	(3)	(4)	(9)	(12)
Other finance income (expense) - net	(6)	(5)	(11)	(17)
Other finance income	-	1	8	2
Other finance expense	(6)	(6)	(19)	(19)
Net finance costs	(7)	(7)	(14)	(20)
Profit (loss) before income taxes	(17)	(5)	-	(22)
Income tax expenses	(2)	(7)	(8)	(7)
Profit (loss) from continuing operations	(18)	(12)	(8)	(29)
Profit (loss) from discontinued operations, net of tax	(1)	-	(1)	-
Profit (loss) for the period	(19)	(13)	(9)	(29)
Profit (loss) attributable to:				
Owners of the Company	(19)	(13)	(9)	(29)
Non-controlling interests	-	-	-	-
Results from operating activities	(10)	1	14	(2)
Adjustments and restructuring expenses	(6)	(3)	19	(10)
Adjusted EBIT	(4)	4	(6)	7
Earnings (loss) per Share Group – continuing operations (euro)	(0.12)	(0.08)	(0.05)	(0.19)
Earnings (loss) per Share Group – discontinued operations (euro)	-	-	-	-
Earnings (loss) per Share Group – total (euro)	(0.12)	(0.08)	(0.06)	(0.19)

**Consolidated Statement of Comprehensive Income for the quarter ending September 2024
/ September 2025 (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2025	Q3 2024
Profit / (loss) for the period	(19)	(13)
Profit / (loss) for the period from continuing operations	(18)	(13)
Profit / (loss) for the period from discontinued operations, net of tax	(1)	-
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(3)	(10)
Exchange differences on translation of foreign operations	(3)	(10)
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	(1)	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	-	-
Revaluations 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	(5)	(10)
Total other comprehensive income for the period from continuing operations	(5)	(10)
Total other comprehensive income for the period from discontinued operations	-	-
Total Comprehensive Income for the period attributable to	(24)	(22)
Owners of the Company	(24)	(22)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(23)	(22)
Owners of the Company	(23)	(22)
Non-controlling interests	-	-
Total comprehensive income for the period from discontinued operations attributable to:	(1)	-
Owners of the Company	(1)	-
Non-controlling interests	-	-

Consolidated Statement of Comprehensive Income for the period ending September 2024 / September 2025 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9m 2025	9m 2024
Profit / (loss) for the period	(9)	(29)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(8)</i>	<i>(29)</i>
<i>Profit / (loss) for the period from discontinued operations, net of tax</i>	<i>(1)</i>	<i>-</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:		
Exchange differences on translation of foreign operations	(30)	(7)
Release of exchange differences of discontinued operations to profit or loss	(30)	(6)
	-	(1)
Cash flow hedges:	2	-
Effective portion of changes in fair value of cash flow hedges	5	-
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	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	-	(1)
Equity investments at fair value through OCI – change in fair value	-	(1)
Revaluations 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	(27)	(8)
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(27)</i>	<i>(7)</i>
<i>Total other comprehensive income for the period from discontinued operations</i>	<i>-</i>	<i>(1)</i>
Total Comprehensive Income for the period attributable to	(36)	(37)
Owners of the Company	(36)	(37)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(35)	(36)
Owners of the Company	(35)	(36)
Non-controlling interests	-	-
Total comprehensive income for the period from discontinued operations attributable to:	(1)	(1)
Owners of the Company	(1)	(1)
Non-controlling interests	-	-

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2025	31/12/2024
<u>Non-current assets</u>	567	583
Goodwill	201	217
Intangible assets	32	28
Property, plant and equipment	109	104
Right-of-use assets	41	44
Other financial assets	3	3
Assets related to post-employment benefits	53	54
Trade receivables	1	2
Other tax receivables	3	2
Receivables under finance leases	57	55
Other assets	2	4
Deferred tax assets	67	71
<u>Current assets</u>	725	793
Inventories	305	293
Trade receivables	148	178
Contract assets	73	93
Current income tax assets	41	47
Other tax receivables	15	15
Receivables under finance lease	13	31
Other receivables	33	43
Other current assets	17	15
Derivative financial instruments	7	-
Cash and cash equivalents	65	68
Non-current assets held for sale	8	9
<u>TOTAL ASSETS</u>	1,293	1,377

	30/09/2025	31/12/2024
Total equity	289	324
Equity attributable to owners of the Company	287	323
Share capital	26	187
Share premium	162	210
Retained earnings	1,053	852
Other reserves	-	(2)
Translation reserve	(48)	(18)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(906)	(906)
Non-controlling interests	2	2
Non-current liabilities	645	656
Liabilities for post-employment and long-term termination benefit plans	434	459
Other employee benefits	5	5
Loans and borrowings	163	141
Provisions	30	34
Deferred tax liabilities	5	8
Trade payables	1	2
Other non-current liabilities	7	7
Current liabilities	359	396
Loans and borrowings	14	15
Provisions	22	26
Trade payables	100	127
Contract liabilities	101	102
Current income tax liabilities	22	21
Other tax liabilities	16	24
Other payables	6	5
Employee benefits	76	74
Other current liabilities	1	2
Derivative financial instruments	1	1
TOTAL EQUITY AND LIABILITIES	1,293	1,377

Consolidated Statement of Net Debt (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2025	31/12/2024
Net financial debt (excl IFRS16 and excl. pension debt)	65	37
Lease liabilities	46	50
Net Financial Debt	111	87
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	381	405
Net debt	492	492

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.

	Q3 2025	Q3 2024	9m 2025	9m 2024
Profit (loss) for the period	(19)	(13)	(9)	(29)
Income taxes	2	7	8	7
Net finance costs	7	7	14	19
Operating result	(10)	1	13	(3)
Depreciation & amortization	5	7	15	20
Depreciation & amortization on right-of-use assets	4	4	11	12
Exchange results and changes in fair value of derivatives	-	(1)	(4)	(1)
Recycling of hedge reserve	(1)	-	(2)	(1)
Government grants and subsidies	(3)	(1)	(5)	(3)
Result on the disposal of discontinued operations	-	-	-	1
Expenses for defined benefit plans & long-term termination benefits	3	4	10	19
Accrued expenses for personnel commitments	10	15	41	41
Write-downs/reversal of write-downs on inventories	1	2	6	7
Impairments/reversal of impairments on receivables	-	-	1	-
Additions/reversals of provisions	3	3	5	5
Operating cash flow before changes in working capital	12	34	93	97
Change in inventories	11	(6)	(27)	(64)
Change in trade receivables	10	6	21	16
Change in contract assets	8	-	6	(3)
<i>Change in working capital assets</i>	<i>30</i>	<i>1</i>	<i>-</i>	<i>(51)</i>
Change in trade payables	(10)	(11)	(17)	(16)
Change in contract liabilities	(6)	2	6	2
<i>Changes in working capital liabilities</i>	<i>(16)</i>	<i>(9)</i>	<i>(11)</i>	<i>(14)</i>
Changes in working capital	14	(8)	(11)	(65)

	Q3 2025	Q3 2024	9m 2025	9m 2024
Cash out for employee benefits	(34)	(25)	(80)	(87)
Cash out for provisions	(7)	(2)	(13)	(6)
Changes in lease portfolio	7	6	23	15
Changes in other working capital	35	(2)	(3)	(2)
Cash settled operating derivatives	2	2	3	2
Cash from / (used in) operating activities	29	6	12	(46)
Income taxes paid	(1)	1	-	(2)
Net cash from / (used in) operating activities	28	7	12	(48)
<i>of which related to discontinued operations</i>	<i>(1)</i>	<i>(1)</i>	<i>(3)</i>	<i>(1)</i>
Capital expenditure	(8)	(13)	(25)	(34)
Proceeds from sale of intangible assets and PP&E	1	-	1	1
Disposal of discontinued operations, net of cash disposed of	-	-	6	-
Acquisition of associates	-	-	-	(1)
Interests received	9	3	14	9
Net cash from / (used in) investing activities	1	(10)	(4)	(24)
<i>of which related to discontinued operations</i>	<i>-</i>	<i>-</i>	<i>6</i>	<i>-</i>
Interests paid	(3)	(4)	(9)	(12)
Proceeds from borrowings	-	4	53	84
Repayment of borrowings	(31)	-	(31)	-
Payment of finance leases	(5)	(5)	(14)	(15)
Proceeds/(payment) of derivatives	-	-	(1)	(1)
Other financing income / (costs) received/paid	(1)	(1)	(2)	(2)
Net cash from / (used in) financing activities	(39)	(6)	(5)	53
Net increase / (decrease) in cash & cash equivalents	(10)	(9)	3	(19)
Cash & cash equivalents at the start of the period	75	68	68	77
Net increase / (decrease) in cash & cash equivalents	(10)	(9)	3	(19)
Effect of exchange rate fluctuations	-	(2)	(6)	(1)
Cash & cash equivalents at the end of the period	65	57	65	57

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 revaluations of the net defined benefit liability	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2024	187	210	945	-	(1)	1	(926)	(22)	395	1	396
Comprehensive income for the period											
Profit (loss) for the period	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Other comprehensive income, net of tax	-	-	-	-	(1)	-	-	(7)	(8)	-	(8)
Total comprehensive income for the period	-	-	(29)	-	(1)	-	-	(7)	(37)	-	(37)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(1)	-	-	-	1	-	-	-	-
Balance at September 30, 2024	187	210	915	-	(2)	1	(925)	(29)	358	2	359
Balance at January 1, 2025	187	210	852	-	(2)	-	(906)	(18)	323	2	324
Comprehensive income for the period											
Profit (loss) for the period	-	-	(9)	-	-	-	-	-	(9)	-	(9)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(30)	(27)	-	(27)
Total comprehensive income for the period	-	-	(9)	-	-	2	-	(30)	(36)	-	(36)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital	(161)	(49)	210	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	(161)	(49)	210	-	-	-	-	-	-	-	-
Balance at September 30, 2025	26	162	1,053	-	(3)	3	(906)	(48)	287	2	289

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

	Q3 2025	Q3 2024	9m 2025	9m 2024
Adjusted EBITDA	5	15	20	39
Working capital - net	16	(8)	(5)	(56)
CAPEX	(8)	(13)	(25)	(34)
Provisions & other	(6)	14	18	21
Income taxes	(1)	1	-	(2)
Adjusted Free Cash Flow	5	9	8	(31)
Pensions (below EBIT) & long term termination benefits	(12)	(11)	(33)	(33)
Cash-out for adjustments and restructuring expenses	28	(3)	17	(17)
Free Cash Flow	21	(6)	(9)	(81)
<i>Adjustments for:</i>				
Payment of finance leases	(5)	(5)	(14)	(15)
Proceeds from borrowings	(31)	4	22	84
Repayment of borrowings	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-
Acquisition of associates	-	-	-	-
Interests received	9	3	14	9
Interests paid	(3)	(4)	(9)	(12)
Proceeds/(payment) of derivatives	-	-	(1)	(1)
Other financial flows	(1)	(1)	(2)	(2)
	(30)	(3)	9	63
Cash flows from continuing operations	(9)	(9)	-	(18)
Net cash from/(used in) operating activities related to discontinued operations	(1)	(1)	(3)	(1)
Net cash from/(used in) investing activities related to discontinued operations	-	-	6	-
Cash flows from discontinued operations	(1)	-	3	-
Net increase / (decrease) in cash & cash equivalents	(10)	(9)	3	(19)

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

	Q3 2025	Q3 2024	9m 2025	9m 2024
Segment Adjusted EBIT	-	8	4	18
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(4)	(10)	(11)
Adjusted EBIT	(4)	4	(6)	7
Restructuring expenses	(3)	(1)	(8)	(2)
Adjustments	(3)	(2)	27	(8)
Results from operating activities	(10)	1	14	(2)

Working capital

	30/09/2025	30/06/2025	31/12/2024
Inventories	305	319	293
Non-current trade receivables	1	2	2
Current trade receivables	148	159	178
Contract assets	73	81	93
Non-current trade payables	(1)	(1)	(2)
Current trade payables	(100)	(111)	(127)
Contract liabilities	(101)	(108)	(102)
Working capital	324	342	335

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

	30/09/2025	30/06/2025	31/12/2024
Non-current loans and borrowings	163	194	141
Current loans and borrowings	14	14	15
Cash and cash equivalents	(65)	(75)	(68)
Net financial debt including lease liabilities	111	132	87

Net Financial Debt excluding IFRS 16

	30/09/2025	30/06/2025	31/12/2024
Non-current loans and borrowings	163	194	141
Non-current lease liabilities comprised in Non-current loans and borrowings	(32)	(33)	(36)
Current loans and borrowings	14	14	15
Current lease liabilities comprised in Current loans and borrowings	(14)	(13)	(15)
Cash and cash equivalents	(65)	(75)	(68)
Net financial debt excluding lease liabilities	65	85	37

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

	30/09/2025	31/12/2024
Net increase/(decrease) in cash and cash equivalents	3	(11)
Comprising:		
Proceeds from borrowings (-)	(53)	(85)
Repayment of borrowings (+)	31	20
Net cash inflows (outflows)	(18)	(76)
Net financial debt excluding lease liabilities January 1	37	(37)
Net cash inflows (outflows)	(18)	(76)
Currency impact	(10)	2
Net financial debt excluding lease liabilities end of period	65	37