AGFA **PRESS RELEASE**

Regulated information – Inside information
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The Agfa-Gevaert Group in Q2 2024: solid quarter, powered by growth engines

- **HealthCare IT:**
  - Highest ever quarterly order intake recorded: 22% increase in the 12 months rolling order intake versus the year before, mainly based on cloud-related contracts
- **Digital Print & Chemicals:**
  - Continuous double digit growth for Green Hydrogen Solutions
  - Digital Printing Solutions: top line growth and strong profitability improvement
  - Film activities: continuous pressure from macro-economic conditions
- **Radiology Solutions:**
  - Continued reorganization of go-to-market processes for medical film in China
- **Program to improve competitiveness of film-related activities through transformation of supply chain and operations – expected to reduce cost base by 50 million euro by end of 2027**
- **Adjusted EBITDA improved strongly to 22 million euro**
- **Net profit of 5 million euro**

Mortsel (Belgium), August 28, 2024 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the second quarter of 2024.

"The growth engines of the Digital Print & Chemicals division recorded healthy top line growth. In HealthCare IT, we recorded the highest ever order intake volume, based on our cloud offering and net new customer gains. Furthermore, we saw significant quarter-on-quarter profitability improvement across all business areas. As part of our strategy to optimally manage mature markets for cash, we recently launched a transformation program to improve the competitiveness of our film-related operations. The program aims to structurally reduce the cost base of the film business by 50 million euro by the end of 2027," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
REVENUE						
HealthCare IT	58	62	-6.4% (-6.9%)	109	119	-8.7% (-8.6%)
Digital Print & Chemicals	112	104	7.7% (8.4%)	203	200	1.3% (2.1%)
Radiology Solutions	98	103	-4.6% (-4.8%)	185	205	-9.9% (-9.2%)
Contractor Operations and Services – former Offset	18	18	1.0% (1.0%)	39	32	22.0% (22.0%)
GROUP	**286**	**287**	**-0.2% (-0.1%)**	**536**	**557**	**-3.8% (-3.2%)**
ADJUSTED EBITDA (*)						
HealthCare IT	5.6	4.6	23.9%	6.9	7.3	-4.6%
Digital Print & Chemicals	11.6	2.7	334.5%	12.6	9.2	36.4%
Radiology Solutions	7.1	9.9	-28.6%	6.3	16.3	-61.6%
Contractor Operations and Services – former Offset	1.2	0.3	276.1%	5.0	1.6	206.9%
Unallocated	(3.1)	(3.9)		(6.7)	(7.9)	
GROUP	**22**	**13**	**67.1%**	**24**	**27**	**-9.0%**

(*) before restructuring expenses and non-recurring results

Definitions of non-IFRS financial measures (APMs): see page 7-8.

Agfa-Gevaert Group

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
Revenue	286	287	-0.2% (-0.1%)	536	557	-3.8% (-3.2%)
Gross profit (*)	96	87	10.8%	171	173	-1.5%
% of revenue	33.5%	30.2%		31.8%	31.1%	
Adjusted EBITDA (*)	22	13	67.1%	24	27	-9.0%
% of revenue	7.9%	4.7%		4.5%	4.8%	
Adjusted EBIT (*)	12	2	517.6%	3	4	-23.4%
% of revenue	4.2%	0.7%		0.6%	0.7%	
Net result	5	(14)		(17)	(81)	
Profit from continuing operations	(1)	(17)		(17)	(37)	
Profit from discontinued operations	5	3		-	(43)	

(*) before restructuring expenses and non-recurring results

Second quarter

- Following a seasonally weaker first quarter 2024, the Agfa-Gevaert Group's revenue remained stable in the second quarter (excluding currency effects) based on the resurgence of sales for the Digital Printing Solutions growth engine. The Green Hydrogen Solutions business continued its top line growth, while HealthCare IT sales started to pick up following the weak first quarter. The traditional film activities continued to be under pressure from the weakness in the electronics market and the new central procurement practices and Agfa's related reorganization for medical film in China.
- The Group's gross profit margin improved from 30.2% of revenue in the second quarter of 2023 to 33.5%.
- Adjusted EBITDA increased to 22 million euro (7.9% of revenue).
- Restructuring and non-recurring items resulted in a charge of 5 million euro versus 10 million euro in the second quarter of 2023.
- The net finance costs amounted to 8 million euro.
- Income tax expenses decreased to 0 million euro versus 4 million euro in the previous year.
- The Agfa-Gevaert Group posted a net profit of 5 million euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from 47 million euro in Q1 2024 to 99 million euro.
- Working capital (CONOPS included) amounted to 33% in Q2 2024. In absolute numbers, working capital evolved from 381 million euro at the end of Q2 2023 to 369 million euro. Working capital was influenced by the usual seasonal inventory build-up, the freight issues in the Middle East and the silver price impact in inventories.
- In the second quarter of 2024, the Group generated a free cash flow of minus 40 million euro.

Outlook

In 2024, the Agfa-Gevaert Group expects a continuation of the trends seen in the previous year, with continued growth and further profitability improvements for the growth engines. The weakness in Radiology Solutions is expected to continue in the second half of the year, further impacted by higher silver prices.

2024 outlook per division:

- HealthCare IT: A continued progress in profitability is expected, although strong investments in cloud technology are planned. The same pattern as in the previous year is expected. For the full year, the division expects an increase in the 12 months rolling order intake in the mid to high teens %.
- Digital Print & Chemicals: The division expects significant top line and profitability growth, driven by Digital Printing Solutions and Green Hydrogen Solutions.
- Radiology Solutions: The progress in Direct Radiography is expected to continue, but is not expected to offset the negative impact of the film market evolution.

The working capital situation is expected to return back to normal by the end of 2024.

The outstanding receivable in connection with the sale of the Offset Solutions division to Aurelius Group is still partly under discussion. The issue has been submitted to an independent expert, who will have to establish the final purchase price. The conclusion is expected at the earliest in September 2024, the final cash payment is expected in the fourth quarter of 2024.

HealthCare IT

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
Revenue	58	62	-6.4% (-6.9%)	109	119	-8.7% (-8.6%)
Adjusted EBITDA (*)	5.6	4.6	23.9%	6.9	7.3	-4.6%
% of revenue	9.7%	7.3%		6.4%	6.1%	
Adjusted EBIT (*)	3.8	2.7	37.9%	3.2	3.7	-13.7%
% of revenue	6.5%	4.4%		2.9%	3.1%	

(*) before restructuring expenses and non-recurring results

Second quarter

- The accelerated market momentum in the first half of 2024 contributed to a significant order intake volume (excluding Support/Software Maintenance Agreements) in the second quarter, in fact the highest ever recorded. Mainly based on cloud-related contracts, the division recorded a 22% increase in the 12 months rolling order intake starting from 126 million euro the year before to 153 million euro. 41% of total Q2 order intake is cloud-related. Net new customers represent 35% of total Q2 order intake. In

Q2, 58% of total order intake is related project contracts and 42% to recurring revenue contracts.

- With a market demand rapidly shifting to cloud solutions (larger deals, longer term of contract, recurring revenue vs project revenue), the demand for hardware has decreased and the volume of recurring revenue (vs project revenue) has increased. With that, the division’s top line decreased by 6.9% versus the second quarter of 2023 (excluding currency effects). The majority of the sales decline is related to hardware, which is concurring with a shift to cloud technology. As an increasing share of total order intake is related to recurring revenue, the high order intake will not immediately translate in higher sales in the coming quarters.
- Thanks to the increased service contribution and favorable product mix effects, HealthCare IT’s gross profit margin improved from 43.5% in the second quarter of 2023 to 46.6%. The adjusted EBITDA margin improved from 7.3% to 9.7%.
- Following the release of Enterprise Imaging Cloud at RSNA last November, Agfa HealthCare has experienced growing and steady momentum in the healthcare market, translating into an accelerated demand for new Cloud-based Enterprise Imaging contracts.
- Early in June, Agfa HealthCare announced the signing of a significant new deal with Alliance Medical to implement an advanced cloud-based Enterprise Imaging solution at 120 Alliance Medical sites across the UK.
- Later that month, Agfa HealthCare Enterprise Imaging Cloud was selected to serve a 1.4 million patients North American Regional Health System as its medical imaging solution across the entire region for its ability to deliver a turn-key platform, thus, solving infrastructure limitations and providing fast access to medical images.
- Other major Enterprise Imaging contracts were signed with among others St. Vincent’s Private Hospital in Dublin, Ireland and Technoray, a premier radiology center in Jordan.
- Investment towards innovation: expected to amount to 10 million euro in 2024-2025 – will be capitalized and will come on top of the current R&D expenditure.
- The KLAS Research Enterprise Imaging Report 2024 states “Agfa HealthCare Makes Relationship & Delivery Strides”, showcasing the significant steps as an Enterprise Imaging partner Agfa HealthCare has delivered over the past year.

Digital Print & Chemicals

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
Revenue	112	104	7.7% (8.4%)	203	200	1.3% (2.1%)
Adjusted EBITDA (*)	11.6	2.7	334.5%	12.6	9.2	36.4%
% of revenue	10.4%	2.6%		6.2%	4.6%	
Adjusted EBIT (*)	7.4	(1.7)		4.4	1.3	230.2%
% of revenue	6.6%	-1.7%		2.2%	0.7%	

(*) before restructuring expenses and non-recurring results

Second quarter

Digital Printing Solutions

- The Digital Printing Solutions business' top line grew by 8% versus the second quarter of 2023.
- Ink top line grew by 24%, driven by higher sales across all segments as well as the ongoing program to convert former Inca customers to Agfa's ink sets.
- First effects of recent product launches and of the global strategic partnership between Agfa and EFI for digital printing equipment. Based on these elements, Agfa expects to build further momentum with its digital printing portfolio in the second half of the year.
- In the UK, the 1st SpeedSet Orca installation at Delta Display has progressed well with print production becoming a reality.
- Agfa received two prestigious European Digital Press Association (EDP) Awards for two of its recently introduced inkjet innovations:
    - Anapurna Ciervo H3200 – Category: Flatbed/Hybrid printer <150 m²/h
    - SpeedSet Orca 1060 – Category: Folding Carton, Digital/Hybrid
- The Delta Group - one of the largest printers of point of sales materials and display graphics in the UK - invested in two Tauro wide-format print engines. Earlier this year, The Delta Group became the first official customer site for Agfa's SpeedSet Orca 1060 single-pass inkjet press.

Green Hydrogen Solutions

- ZIRFON sales grew by 62% versus the second quarter of 2023, driven by the promising green hydrogen market. Establishment of new industrial-scale ZIRFON production plant in Mortsel, Belgium is on track. Continued manufacturing efficiency improvement.
- Market developments have been growing slower globally in the last 12 months due to delaying of Final Investment Decisions at customers. However, these delayed implementations have been taken into account in Agfa's business plan, for which the company has taken a cautious approach.
- Overall market momentum is improving with increasing interest in alkaline water electrolysis projects for green hydrogen in North America, India and the Middle East; as well as important investments expected to be launched in Europe on the back of new IPCEI and Hydrogen Bank funded projects.

Division performance

- The Digital Print & Chemicals division's top line grew by 8.4% (excluding currency effects).
- Continued growth for Green Hydrogen Solutions, with considerable profitability progress thanks to improved manufacturing efficiency.
- Digital Printing Solutions' top line grew by 8%. Ink sales grew by 24% versus Q2 2023, partly due to the ongoing program to convert former Inca customers to Agfa's ink sets. Printing equipment sales started to pick up following new product releases and the partnership with EFI.
- 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.
- The division's gross profit margin improved strongly from 24.1% of revenue in the second quarter of 2023 to 31.9%, partly due to improved manufacturing efficiencies.
- The division's recurring EBITDA margin increased from 2.6% in the second quarter of 2023 to 10.4%.

Radiology Solutions

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
Revenue	98	103	-4.6% (-4.8%)	185	205	-9.9% (-9.2%)
Adjusted EBITDA (*)	7.1	9.9	-28.6%	6.3	16.3	-61.6%
% of revenue	7.2%	9.6%		3.4%	8.0%	
Adjusted EBIT (*)	3.4	4.9	-31.3%	(1.4)	7.1	
% of revenue	3.4%	4.8%		-0.8%	3.5%	

(*) before restructuring expenses and non-recurring results

Second quarter

- The gradual implementation of new centralized procurement practices in China continued to impact the medical film business. Agfa continued to reorganize its go-to-market approach in that country. Recently, a new President for Radiology Solutions in Greater China was appointed and a new sales organization was installed.
- The Direct Radiography business posted a mid-single digit top line increase, partly driven by the pick-up of the business in North America. In Europe, consolidation exercises in healthcare groups are leading to postponed investment plans, while a further trend toward big tenders is increasing the fluctuations between quarters.
- At the UKIO 2024 event, Agfa showcased its innovative DensityScan tool, powered by the Bone Health software of IBEX Innovations Ltd. DensityScan can turn an ordinary X-ray exam into an opportunity to identify patients at risk of osteoporosis who might benefit from a bone density scan.
- The division's second quarter profitability was negatively impacted by the volume decrease. This was partly offset by measures to control costs and to streamline the business. The division's gross profit margin decreased slightly from 32.5% of revenue in

the second quarter of 2023 to 32.0%. In Q1 2024, the margin was at 26.3%. The adjusted EBITDA margin decreased from 9.6% of revenue in Q2 2023 to 7.2% (minus 0.8% in Q1 2024.).

- Benefits from the above mentioned program to structurally reduce the cost base of Agfa's film business are expected to show as from 2025.

Contractor Operations and Services – former Offset

in million euro	Q2 2024	Q2 2023	% change (excl. FX effects)	H1 2024	H1 2023	% change (excl. FX effects)
Revenue	18	18	1.0% (1.0%)	39	32	22.0% (22.0%)
Adjusted EBITDA (*)	1.2	0.3	276.1%	5.0	1.6	206.9%
% of revenue	6.8%	1.8%		13.0%	5.2%	
Adjusted EBIT (*)	0.6	0.1	706.0%	3.9	0.1	
% of revenue	3.5%	0.4%		9.9%	0.4%	

(*) before restructuring expenses and non-recurring results

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

End of message

Management Certification of Financial Statements and Quarterly Report
This statement is made in order to comply with 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 and Mr. Pascal Juéry, President and CEO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

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

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT**: The result from continuing operating activities before restructuring expenses and non-recurring results.
- **Adjusted EBITDA**: The result from continuing operating activities before depreciation, amortization, restructuring expenses and non-recurring results.
- **Gross profit (margin)**: Gross profit (margin) before restructuring expenses and non-recurring results.
- **Restructuring expenses**: Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to / resulting from a decision to restructure). Restructuring expenses mainly relate to employee termination costs.
- **Non-recurring results**: 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 non-recurring results 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 ‘Restructuring and non-recurring items’.
- **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.
- **Restructuring expenses and non-recurring results**: Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in ‘Non-recurring results’ or ‘Restructuring expenses’.
- **Working Capital**: the sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.
- **Net financial debt incl IFRS 16:** the sum of Liabilities to banks-Current portion plus Lease liabilities-Current portion plus Bank overdraft plus Revolving Credit Facility-Non-current portion plus Lease liabilities-Non-current portion minus Cash and cash equivalents.
- **Net financial debt excl IFRS 16**: the sum of Liabilities to banks-Current portion plus Bank overdraft plus Revolving Credit Facility-Non-current portion minus Cash and cash equivalents.
- **Order intake**: The financial value of all new orders accepted by Agfa HealthCare IT during the period, including Licenses, Implementation services, Hardware and/or Cloud computing, but excluding Support/Software Maintenance Agreements.
- **Support/Software Maintenance Agreements (SMA)**: Service contracts entitling Agfa HealthCare IT Perpetual License customers to software updates and patches as well as service and support. Order Intake is not recorded for SMA contracts.
- **Net new order intake**: Order Intake accepted from customers who were not using Agfa HealthCare IT software prior to the order. (aka “New Logo” sales), usually with such an order the customer replaces a system from a competitor with a system from Agfa HealthCare IT.
- **Cloud order intake**: Order Intake accepted for deployments of Agfa HealthCare IT’s solution on a Cloud Computing infrastructure instead of the traditional deployment on dedicated Hardware on the customers premises (“on Premise”).
- **Recurring order intake**: Order Intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake**: Order Intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

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

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023	H1 2024	H1 2023
Continued operations				
Revenue	**286**	**287**	**536**	**557**
Cost of sales	(190)	(200)	(365)	(384)
Gross profit	**96**	**87**	**171**	**173**
Selling expenses	(42)	(42)	(82)	(86)
Administrative expenses	(34)	(35)	(67)	(71)
R&D expenses	(18)	(19)	(36)	(39)
Net impairment loss on trade and other receivables, including contract assets	-	-	-	1
Other operating income	10	13	21	26
Other operating expenses	(5)	(11)	(11)	(20)
Results from operating activities	**7**	**(8)**	**(4)**	**(16)**
Interest income (expense) - net	**(1)**	**-**	**(2)**	**1**
Interest income	3	3	6	6
Interest expense	(4)	(3)	(8)	(5)
Other finance income (expense) - net	**(6)**	**(6)**	**(12)**	**(13)**
Other finance income	-	-	1	2
Other finance expense	(7)	(7)	(13)	(15)
Net finance costs	**(8)**	**(6)**	**(13)**	**(12)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**-**	**(14)**	**(17)**	**(28)**
Income tax expenses	-	(4)	-	(9)
Profit (loss) from continued operations	**(1)**	**(17)**	**(17)**	**(37)**
Profit (loss) from discontinued operations, net of tax	**5**	3	-	**(43)**
Profit (loss) for the period	**5**	(14)	**(17)**	**(81)**
Profit (loss) attributable to:				
Owners of the Company	5	(14)	(17)	(82)
Non-controlling interests	-	-	-	1
Results from operating activities	7	(8)	(4)	(16)
Restructuring expenses and non-recurring results	(5)	(10)	(7)	(20)
Adjusted EBIT	12	2	3	4
Earnings per Share Group – continued operations (euro)	-	(0.11)	(0.11)	(0.24)
Earnings per Share Group – discontinued operations (euro)	0.03	0.02	-	(0.29)
Earnings per Share Group – total (euro)	0.03	(0.09)	(0.11)	(0.53)

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

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023
Profit / (loss) for the period	**5**	**(14)**
Profit / (loss) for the period from continuing operations	***-***	***(17)***
Profit / (loss) for the period from discontinuing operations	***5***	***3***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(5)**	**1**
Exchange differences on translation of foreign operations	1	3
Release of exchange differences of discontinued operations to profit or loss	(6)	(2)
Cash flow hedges:	**-**	**-**
Effective portion of changes in fair value of cash flow hedges	-	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	**(5)**	**1**
Total other comprehensive income for the period from continuing operations	***-***	***2***
Total other comprehensive income for the period from discontinuing operations	***(6)***	***(1)***
Total Comprehensive Income for the period, net of tax attributable to	**(1)**	**(13)**
Owners of the Company	(1)	(14)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	**-**	**(15)**
Owners of the Company (continuing operations)	-	(15)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(1)**	**2**
Owners of the Company (discontinuing operations)	(1)	-
Non-controlling interests (discontinuing operations)	-	2

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

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2024	H1 2023
Profit / (loss) for the period	**(17)**	**(81)**
Profit / (loss) for the period from continuing operations	***(17)***	***(37)***
Profit / (loss) for the period from discontinuing operations	***-***	***(43)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**3**	**(6)**
Exchange differences on translation of foreign operations	3	(4)
Release of exchange differences of discontinued operations to profit or loss	(1)	(2)
Cash flow hedges:	**(1)**	**2**
Effective portion of changes in fair value of cash flow hedges	(1)	1
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	2
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:		
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	-	-
Total Other Comprehensive Income for the period, net of tax	**1**	**(4)**
Total other comprehensive income for the period from continuing operations	***2***	***(3)***
Total other comprehensive income for the period from discontinuing operations	***(1)***	***(1)***
Total Comprehensive Income for the period, net of tax attributable to	**(15)**	**(85)**
Owners of the Company	(15)	(87)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	**(15)**	**(40)**
Owners of the Company (continuing operations)	(15)	(40)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**(1)**	**(45)**
Owners of the Company (discontinuing operations)	(1)	(46)
Non-controlling interests (discontinuing operations)	-	2

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2024	31/12/2023
Non-current assets	**599**	**576**
Goodwill	217	215
Intangible assets	25	24
Property, plant and equipment	121	115
Right-of-use assets	44	39
Investments in associates	1	1
Other financial assets	3	4
Assets related to post-employment benefits	30	29
Trade receivables	3	2
Receivables under finance leases	71	69
Other assets	4	4
Deferred tax assets	79	74
Current assets	**821**	**792**
Inventories	343	289
Trade receivables	166	175
Contract assets	87	83
Current income tax assets	51	51
Other tax receivables	25	20
Receivables under finance lease	22	31
Other receivables	41	48
Other current assets	14	13
Derivative financial instruments	1	2
Cash and cash equivalents	69	77
Non-current assets held for sale	2	2
TOTAL ASSETS	**1,420**	**1,368**

	30/06/2024	31/12/2023
Total equity	**381**	**396**
Equity attributable to owners of the Company	**380**	**395**
Share capital	187	187
Share premium	210	210
Retained earnings	927	945
Other reserves	(1)	-
Translation reserve	(19)	(22)
Post-employment benefits: remeasurements of the net defined benefit liability	(925)	(926)
Non-controlling interests	**2**	**1**
Non-current liabilities	**655**	**584**
Liabilities for post-employment and long-term termination benefit plans	473	486
Other employee benefits	6	5
Loans and borrowings	153	69
Provisions	5	7
Deferred tax liabilities	9	9
Trade payables	1	3
Other non-current liabilities	8	4
Current liabilities	**384**	**388**
Loans and borrowings	15	14
Provisions	13	13
Trade payables	130	132
Contract liabilities	98	97
Current income tax liabilities	22	23
Other tax liabilities	19	24
Other payables	11	9
Employee benefits	72	73
Other current liabilities	2	1
Derivative financial instruments	2	-
TOTAL EQUITY AND LIABILITIES	**1,420**	**1,368**

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit (loss) for the period	5	(14)	(17)	(81)
Income taxes	-	4	-	12
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	2	6	13	13
Operating result	**7**	**(4)**	(4)	(56)
Depreciation & amortization	7	7	13	13
Depreciation & amortization on right-of-use assets	4	5	8	10
Impairment losses on intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	4	-	7
Exchange results and changes in fair value of derivates	-	-	-	-
Recycling of hedge reserve	-	-	-	2
Government grants and subsidies	(1)	(1)	(2)	(2)
Result on the disposal of discontinued operations	1	(3)	1	44
Expenses for defined benefit plans & long-term termination benefits	10	11	15	16
Accrued expenses for personnel commitments	9	10	26	30
Write-downs/reversal of write-downs on inventories	3	3	5	8
Impairments/reversal of impairments on receivables	-	-	-	(1)
Additions/reversals of provisions	2	(1)	2	1
Operating cash flow before changes in working capital	**41**	**29**	**63**	**70**
Change in inventories	(23)	(2)	(59)	(34)
Change in trade receivables	(9)	(3)	9	(4)
Change in contract assets	(2)	(5)	(3)	(5)
Change in working capital assets	*(34)*	*(10)*	*(53)*	*(42)*
Change in trade payables	(4)	2	(4)	(26)
Change in contract liabilities	(2)	(3)	-	11
Changes in working capital liabilities	*(6)*	*(1)*	*(4)*	*(15)*
Changes in working capital	**(39)**	**(11)**	**(57)**	**(57)**

	Q2 2024	Q2 2023	H1 2024	H1 2023
Cash out for employee benefits	(42)	(43)	(63)	(73)
Cash out for provisions	(2)	(7)	(5)	(12)
Changes in lease portfolio	5	-	9	10
Changes in other working capital	8	(8)	-	(21)
Cash settled operating derivatives	-	-	1	-
Cash from / (used in) operating activities	**(30)**	**(39)**	**(52)**	**(83)**
Income taxes paid	-	1	(3)	-
Net cash from / (used in) operating activities	**(31)**	**(37)**	**(55)**	**(83)**
of which related to discontinued operations	-	-	-	*(10)*
Capital expenditure	(10)	(8)	(21)	(14)
Proceeds from sale of intangible assets and PP&E	1	1	1	1
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Disposal of discontinued operations, net of cash disposed of	-	*(5)*	-	*(5)*
Acquisition of associates	-	(1)	-	(1)
Interests received	3	3	6	6
Net cash from / (used in) investing activities	**(7)**	**(9)**	**(14)**	**(9)**
of which related to discontinued operations	-	(5)	-	(5)
Interests paid	(4)	(3)	(8)	(5)
Dividends paid to non-controlling interests	-	-	-	(9)
Proceeds from borrowings	66	-	80	31
Repayment of borrowings	-	(10)	-	(1)
Payment of finance leases	(5)	-	(10)	(12)
Proceeds / (payment) of derivatives	-	(5)	-	(4)
Other financing income / (costs) received/paid	(1)	(1)	(2)	-
Net cash from / (used in) financing activities	**55**	**(19)**	**59**	**-**
of which related to discontinued operations	-	-	-	*(11)*
Net increase / (decrease) in cash & cash equivalents	**17**	**(65)**	**(10)**	**(92)**
Cash & cash equivalents at the start of the period	**50**	**108**	**77**	**138**
Net increase / (decrease) in cash & cash equivalents	17	(65)	(10)	(92)
Effect of exchange rate fluctuations on cash held	-	1	1	(2)
Cash & cash equivalents at the end of the period	**68**	**44**	**68**	**44**

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

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Consolidated Statement of changes in Equity (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
in million euro	**Share capital**	**Share premium**	**Retained earnings**	**Reserve for own shares**	**Revaluation reserve**	**Hedging reserve**	**Remeasurement of the net defined benefit liability**	**Translation reserve**	**TOTAL**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
Balance at January 1, 2023	**187**	**210**	**1,042**	**-**	**(1)**	**(2)**	**(908)**	**(9)**	**520**	**41**	**561**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(82)	-	-	-	-	-	(82)	1	(81)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(7)	(5)	1	(4)
Total comprehensive income for the period	**-**	**-**	**(82)**	**-**	**-**	**2**	**-**	**(7)**	**(87)**	**2**	**(85)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognised in OCI to retained earnings following loss of control	-	-	11	-	-	-	(11)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(32)	(32)
Total transactions with owners, recorded directly in equity	**-**	**-**	**11**	**-**	**-**	**-**	**(11)**	**-**	**-**	**(41)**	**(41)**
Balance at June 30, 2023	**187**	**210**	**971**	**-**	**(1)**	**-**	**(919)**	**(16)**	**433**	**2**	**434**
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	-	-	(17)	-	-	-	-	-	(17)	-	(17)
Other comprehensive income, net of tax	-	-	-	-	(1)	(1)	-	3	1	-	1
Total comprehensive income for the period	**-**	**-**	**(17)**	**-**	**(1)**	**(1)**	**-**	**3**	**(15)**	**-**	**(15)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognised in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(1)**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Balance at June 30, 2024	**187**	**210**	**927**	**-**	**(2)**	**1**	**(925)**	**(19)**	**380**	**2**	**381**

Reconciliation of non-IFRS information (in million euro)

(Adjusted) Free Cash Flow

	Q2 2024	Q2 2023	H1 2024	H1 2023
Adjusted EBITDA	**22**	**13**	**24**	**27**
Working capital - net	(34)	(12)	(48)	(43)
CAPEX	(10)	(8)	(21)	(14)
Provisions & other	2	(23)	7	(16)
Income taxes	-	1	(3)	1
Adjusted Free Cash Flow	**(20)**	**(28)**	**(40)**	**(45)**
Pensions (below EBIT) & long term termination benefits	(12)	(7)	(21)	(20)
Restructuring and non-recurring items	(8)	(10)	(14)	(21)
Free Cash Flow	**(40)**	**(45)**	**(75)**	**(86)**
Adjustments for:				
Payment of finance leases	(5)	(5)	(10)	(10)
Proceeds from borrowings	66	(10)	80	31
Repayment of borrowings	-	-	-	(1)
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Interests received	3	3	6	6
Interests paid	(4)	(3)	(8)	(5)
Other financial flows	(2)	(1)	(2)	(5)
	58	*(16)*	*66*	*20*
Cash flows from continuing operations	**18**	**(61)**	**(10)**	**(66)**
Net cash from/(used in) operating activities related to discontinued operations	-	-	-	(10)
Net cash from/(used in) investing activities related to discontinued operations	-	(5)	-	(5)
Net cash from/(used in) financing activities related to discontinued operations	-	-	-	(11)
Cash flows from discontinued operations	**-**	**(5)**	**-**	**(26)**
Net increase / (decrease) in cash & cash equivalents	**17**	**(65)**	**(10)**	**(92)**

Reconciliation of non-IFRS information (in million euro)

Adjusted EBIT

	Q2 2024	Q2 2023	H1 2024	H1 2023
Segment Adjusted EBIT	15	6	10	12
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(4)	(7)	(8)
Adjusted EBIT	**12**	**2**	**3**	**4**
Restructuring	(1)	(1)	(1)	(5)
Non-recurring	(4)	(9)	(6)	(15)
Results from operating activities	**7**	**(8)**	**(4)**	**(16)**