AGFA

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Agfa Press Office
Septestraat 27
B – 2640 Mortsel
Belgium

Johan Jacobs
Corporate Press Relations Manager

T +32 3 444 80 15
F +32 3 444 44 85
E johan.jacobs@agfa.com

Agfa-Gevaert in Q2 2020: strong improvement of Imaging IT business' profitability, significant COVID-19 impact on printing activities

- **Imaging IT business substantially improved its profitability, Radiology Solutions division showed overall margin resilience**
- **Cost containment measures mitigated the COVID-19 impact on the profitability of the printing activities**
- **Sale of part of HealthCare IT successfully closed in May, 2020 at an enterprise value of 975 million Euro, resulting in a significant excess cash position**
- **Part of the proceeds of the sale will be used to substantially increase the funding ratio of the funded pension plans**

Mortsel (Belgium), August 26, 2020 - Agfa-Gevaert today commented on its results in the second quarter of 2020.

"The COVID-19 pandemic continued to impact our results and the way we operate. I am very proud of our teams who are going out of their way to continue supplying and supporting our customers in these tough conditions. An excellent example is the delivery of a comprehensive Enterprise Imaging solution to the leading AdventHealth care organization in Florida. In spite of all COVID-19 challenges, our teams made sure the solution could go live as planned.

We continue to rigorously control our working capital levels, capital expenditure, and costs to mitigate as much as possible the impact of the pandemic on our cash flow and bottom-line result. The restructuring of the offset business has started with the announcement of the project to reduce our European manufacturing footprint.

I also want to re-affirm our confidence that our COVID-19 resilient healthcare businesses are well positioned for future growth and that our digital printing and chemical businesses have a strong innovation-led growth potential, while they are today deeply impacted by the pandemic," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Use of the proceeds of the sale of part of the HealthCare IT activities

Around 350 million Euro of the proceeds of the sale will be used to increase the funding ratio of the funded pension plans in Belgium, the UK and the USA as well as to implement de-risking actions. This will significantly decrease the future pension cash-outs and accounting volatility. Given the uncertainty of the current economic context, at this point in time the Agfa-Gevaert Group chooses to use the rest of the proceeds of the sale to secure the future of the company and to further execute the strategies of its divisions.

Statement on re-presented profit and loss numbers

As from 2019, the Agfa-Gevaert Group has adopted the IFRS 16 accounting rules. The tables below present the profit and loss numbers including the impact of IFRS 16.

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q2 and H1 2019 numbers have been re-presented. In May 2020, the Group closed the sale of part of its HealthCare IT activities. The Q2 and H1 numbers of 2019 and 2020 have been re-presented.

Agfa-Gevaert Group – Q2 2020

in million Euro	Q2 2020	Q2 2019 Re-presented	% change (excl. FX effects)
Revenue	397	497	-20.2% (-20.1%)
Gross profit (*)	120	158	-24.2%
% of revenue	30.2%	31.8%	
Adjusted EBITDA (*)	31	48	-35.5%
% of revenue	7.9%	9.7%	
Adjusted EBIT (*)	16	29	-46.2%
% of revenue	3.9%	5.8%	

(*) before restructuring and non-recurring items

The sale of part of Agfa HealthCare's IT activities was successfully concluded in May. Excluding the effects of this sale, the Agfa-Gevaert Group's revenue decreased by 20.2%. The COVID-19 pandemic, the issues in the offset printing industry and the refocus on higher margin activities in several business areas had a strong impact on the Group's top line.

The Group's gross profit margin amounted to 30.2% of revenue, versus 31.8% in the second quarter of 2019. The gross profit margin improvements of the HealthCare IT and Radiology Solutions divisions were counterbalanced by the COVID-19 impact on the printing industry.

Selling and General Administration expenses were reduced by 20.7% versus last year through the ongoing broad cost containment program.

R&D expenses decreased from 24 million Euro in the second quarter of 2019 to 21 million Euro.

Adjusted EBITDA decreased from 48 million Euro (9.7% of revenue) in the second quarter of 2019 to 31 million Euro (7.9% of revenue). Adjusted EBIT reached 16 million Euro (3.9% of revenue), versus 29 million Euro (5.8% of revenue) in the second quarter of 2019.

Mainly due to the intended closure of the printing plate factories in Leeds and Pont-à-Marcq, restructuring and non-recurring items resulted in an expense of 47 million Euro, versus an expense of 10 million Euro in the second quarter of 2019.

The net finance costs amounted to 9 million Euro.

Income tax expenses amounted to 5 million Euro, versus 3 million Euro in the second quarter of 2019.

Including the proceeds of the sale of part of the HealthCare IT activities, the Agfa-Gevaert Group posted a net profit of 668 million Euro.

Financial position and cash flow

- Due to the proceeds of the sale over part of the HealthCare IT activities, net financial debt evolved from 219 million Euro at the end of 2019 to a net cash position of 677 million Euro.
- As the COVID-19 pandemic impacted inventories and working capital, the strong cash flow generation that was recorded in the first quarter was not repeated in the second quarter. In the second quarter, net cash from operating activities amounted to minus 68 million Euro.
- Impacted by COVID-19, trade working capital evolved from 579 million Euro (26% of sales) at the end of 2019 to 539 million Euro (29% of sales) at the end of June 2020.

Outlook

The COVID-19 pandemic continues to cause a lot of uncertainty in the Agfa-Gevaert Group's industries. Mainly in the printing industry, a significant COVID-19 impact is still to be expected in the coming quarters.

In the third quarter, the activity level is expected to grow gradually, but the pace of recovery is expected to remain very subdued. Furthermore, margins will be impacted by increased idle time at production facilities and the fact that the Group will benefit less from government measures - including temporary unemployment schemes - than in the previous quarters.
Following a weak third quarter, the Agfa-Gevaert Group expects to see more momentum in the fourth quarter, on the assumption that the current business environment will not deteriorate again.
Today's situation does not allow the Group to assess a quantified impact of the COVID-19 pandemic on its 2020 financial performance and to provide a full year outlook for 2020.
In the medium term, most activities of the Group will fully recover from the disruption caused by COVID-19 and even benefit from post-COVID opportunities and market developments. Mainly the activities in the offset industry will continue to feel a negative impact in the medium term.

HealthCare IT – Q2 2020

in million Euro	Q2 2020	Q2 2019 Re-presented	% change (excl. FX effects)
Revenue	62	61	+1.2% (+0.7%)
Adjusted EBITDA (*)	10.5	4.0	161.2%
% of revenue	17.0%	6.6%	
Adjusted EBIT (*)	8.4	1.5	478.9%
% of revenue	13.6%	2.4%	

(*) before restructuring and non-recurring items

Part of the division's activities were sold early May 2020. The state-of-the-art Imaging IT solutions business was not included in the sale and continues to be a key business for the HealthCare IT division and for the Agfa-Gevaert Group. This business posted a 1.2% revenue increase in the second quarter.

Agfa's Imaging IT solutions are a comprehensive answer to the mission-critical needs of care providers to manage all medical images. While COVID-19 temporarily influences the company's relevant markets, the outlook for value creation in the Imaging IT solutions business remains strongly positive.

The renewed strategic focus of the company on selected markets, and on its own software and services, has led to good results in the first half of the year and an excellent second quarter. Robust project revenues in North America, and especially

the delivery of Enterprise Imaging solutions to the AdventHealth group in Florida, positively influenced the results of the business.
The gross profit margin of the Imaging IT solutions business continued to evolve positively in the first half of the year and excelled in the second quarter of 2020 (49.3% of revenue versus 40.1% of revenue in the second quarter of 2019) thanks to a high content of own licenses and the strong utilization of service resources. Combined with a conservative approach to operational expenses in view of COVID-19, this leads to a higher than average EBITDA of 17.0% in the quarter (versus 6.6% in the second quarter of 2019) and a marked improvement in the first half of the year.

Agfa's strategy in Imaging IT solutions is targeting customer segments and geographies for which its Enterprise Imaging solution is best fit: care providers with a high IT maturity that want to complement their Electronic Health Record with a scalable image management platform, allowing them to expand in terms of patient volumes and service lines. In addition, the company is prioritizing higher value revenue streams, in particular its own software and related implementation and support services. Finally, the company is adopting a new deployment and support methodology, aiming at stronger customer enablement.
This strategy translates into a continuous improvement of gross margins and ultimately into the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to high teen percentages over the next years. In the short term, total revenues are still negatively influenced, as less desirable revenue streams are being abandoned or wound down. The growth of targeted revenue streams (own software and total services) increased with 4% in the first half of the year versus the equivalent period of previous year.
More than 55% of the Imaging IT solutions business consists of recurring revenues, the majority of which is support & maintenance. Enterprise Imaging projects can vary significantly in size, however. This can lead to fluctuations between quarters, for a large portion of revenues and margins are realized when projects reach key milestones. Given this reality, studying trends is more meaningful than merely evaluating the performance on the basis of an individual quarter.
The percentage of own license software and total services in the revenue mix remains strong at over 80%. The total order backlog remains at a healthy level, covering more than a full year of total revenues.

The impact of COVID-19 on care providers is leading to significantly more uncertainty than normal. Depending on customer priorities in addressing the COVID-19 challenge, certain project deliveries are being delayed and certain investments and procurement decisions are being postponed. Other projects, however, progress faster than planned. In view of the evolution of the spread of the virus, uncertainty is unlikely to abate in the second half of the year.

During the pandemic, specific configurations of Agfa's Enterprise Imaging solution have supported existing customers in triaging, reporting, remote consultation, multidisciplinary case discussions and clinicians working from home. A number of project go-lives have been executed remotely.

Radiology Solutions – Q2 2020

in million Euro	Q2 2020	Q2 2019	% change (excl. FX effects)
Revenue	113	135	-16.2% (-16.0%)
Adjusted EBITDA (*)	23.8	24.2	-2.0%
% of revenue	21.1%	18.0%	
Adjusted EBIT (*)	17.7	17.7	-0.3%
% of revenue	15.6%	13.2%	

(*) before restructuring and non-recurring items

In a Direct Radiography market that is disrupted by the COVID-19 pandemic, Agfa succeeded in gaining market share with its mobile DR solutions and in considerably improving the profitability of its DR product range. Agfa's new mobile DR 100s system is quickly finding its way to healthcare organizations all over the world. As it can be used to perform high-quality bed-side X-ray examinations, the system is a valuable tool in the fight against COVID-19.

The top line of the Computed Radiography range continued to decline. This is partly market-driven and partly due to COVID-19 related effects, as many private practices in India, Latin America and other geographies are postponing their investments in CR equipment. Agfa's management decisions in this declining business are aimed at generating high profit margins.

Except for the activities in China, the hardcopy product range's top line continued to be impacted by COVID-19. Due to the outbreak, hospital visits not related to COVID-19 were postponed, resulting in a lower demand for hardcopy film.

As improved service efficiencies in DR and efficient distribution channel management in hardcopy compensated for the volume decline, the division's gross profit margin increased from 38.2% of revenue in the second quarter of 2019 to 38.8%. The division's adjusted EBITDA margin improved from 18.0% of revenue in the second quarter of 2019 to 21.1% of revenue. In absolute figures, adjusted EBITDA reached 23.8 million Euro (24.2 million Euro in the second quarter of 2019). Adjusted EBIT amounted to 17.7 million Euro (15.6% of revenue), versus 17.7 million Euro (13.2% of revenue) in the previous year.

During the COVID-19 pandemic, Radiology Solutions' main focus is to ensure business continuity and to make sure that customers can continue to count on the knowhow of the service teams. The division is helping hospitals all over the world – including those in hard-hit countries such as India and Brazil - to fight COVID with successful and fast installations of CR and DR equipment. Furthermore, the division supports hospitals all over the world with extra services, such as free software tools that help them to get faster and more accurate X-ray images. Examples on how Agfa and its employees support care providers in their battle against COVID-19 can be found in the dedicated #CountOnUs section of the division's website.

Digital Print & Chemicals – Q2 2020

in million Euro	Q2 2020	Q2 2019 Re-presented	% change (excl. FX effects)
Revenue	67	94	-29.0% (-29.1%)
Adjusted EBITDA (*)	3.6	12.5	-71.0%
% of revenue	5.4%	13.2%	
Adjusted EBIT (*)	1.0	9.6	-89.1%
% of revenue	1.6%	10.2%	

(*) before restructuring and non-recurring items

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q2 2019 numbers have been re-presented.

The division's gross profit margin amounted to 26.2% of revenue, versus 31.3% in the second quarter of 2019. The fade-out of the effects of the strategic alliance for UV digital packaging inks with Siegwerk Druckfarben had a 1.3 million Euro impact on the division's results. Together with COVID-19 related effects, this resulted in a decrease of the division's adjusted EBITDA from 12.5 million Euro (13.2% of revenue) in the second quarter of 2019 to 3.6 million Euro (5.4% of revenue).

Adjusted EBIT amounted to 1.0 million Euro (1.6% of revenue), versus 9.6 million Euro (10.2% of revenue).

In the field of digital print, COVID-19 heavily impacted the large-format printing equipment business in the second quarter. The market came almost to a standstill towards the end of the first quarter, as many companies have become reluctant to invest in new printing machines. However, Agfa is preparing various new product releases in order to be ready for the post-COVID market rebound.
Ink sales continued to grow sequentially. Agfa recently commercially launched solutions for new digital printing applications, such as laminate floorings and leather. Solutions for other new applications (e.g. in the field of packaging) are being developed. In this view, Agfa invests in a new manufacturing plant for water-based inkjet inks. The new facility will enable Agfa to be a key supplier of such inks for a wide range of novel applications.

Volumes of the division's range of films and foils decreased, as these products are mostly used in industries that have been hit by the COVID-19 pandemic, including aeronautics and the oil and gas industry.

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. For instance, Agfa has developed Orgacon conductive materials that can be used in hybrid and electric car technology. With its Zirfon Perl membranes, the company is in a good position to benefit from the rise of the hydrogen economy. Agfa's membranes are an essential part of electrolysis technologies for hydrogen production.

Offset Solutions – Q2 2020

in million Euro	Q2 2020	Q2 2019	% change (excl. FX effects)
Revenue	155	207	-25.1% (-24.7%)
Adjusted EBITDA (*)	(2.8)	11.3	
% of revenue	(1.8%)	5.5%	
Adjusted EBIT (*)	(7.6)	3.8	
% of revenue	(4.9%)	1.9%	

(*) before restructuring and non-recurring items

The Offset Solutions division's revenue decreased by 25.1% to 155 million Euro. As expected, the COVID-19 pandemic had a very strong impact in the second quarter on top of the structural decline of the offset markets. The pandemic causes a decrease in advertising and commercial activities, leading to lower print volumes and a lower demand for printing plates.

The Offset Solutions division's gross profit margin decreased from 25.4% of revenue in the second quarter of 2019 to 18.2%. Adjusted EBITDA amounted to minus 2.8 million Euro (minus 1.8% of revenue) versus 11.3 million Euro (5.5% of revenue) in the second quarter of 2019. Adjusted EBIT amounted to minus 7.6 million Euro (minus 4.9% of revenue), compared to 3.8 million Euro (1.9% of revenue) in the second quarter of 2019.

To improve profitability and to address the significant decline in market demand, Agfa is reviewing its offset business model, simplifying its organization and streamlining its product offering. The company also estimates that the current pricing levels in the industry are not sustainable. It is looking into ways to adapt the earning model for certain services it provides to its customers.
Furthermore, Agfa is reorganizing its printing plate manufacturing capacity. In June, the company announced its intention to close its printing plate factories in Pont-à-Marcq (France) and Leeds (United Kingdom). The closure would be implemented at the end of the prevailing information & consultation procedures in both countries.

In spite of the issues in the industry, Agfa shows its commitment to its offset customers by providing them with solutions that help them to improve their productivity, reduce their ecological footprint and lower their costs. In the second quarter, Agfa organized a six-day virtual event featuring sessions to support printing companies worldwide through the current business challenges and help them plan for the future.

Results after six months

Agfa-Gevaert Group – year to date

in million Euro	H1 2020 Re-presented	H1 2019 Re-presented	% change (excl. FX effects
Revenue	832	958	-13.2% (-13.5%)
Gross profit (*)	255	296	-14.0%
% of revenue	30.7%	30.9%	
Adjusted EBITDA (*)	55	77	-28.0%
% of revenue	6.7%	8.0%	
Adjusted EBIT (*)	23	39	-40.9%
% of revenue	2.7%	4.0%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	H1 2020 Re-presented	H1 2019 Re-presented	% change (excl. FX effects)
Revenue	117	120	-2.6% (-3.5%)
Adjusted EBITDA (*)	15.2	4.8	218.6%
% of revenue	13.0%	4.0%	
Adjusted EBIT (*)	10.4	(0.4)	
% of revenue	8.8%	(0.4%)	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	H1 2020	H1 2019	% change (excl. FX effects)
Revenue	231	251	-8.1% (-8.4%)
Adjusted EBITDA (*)	40.1	41.4	-3.0%
% of revenue	17.4%	16.5%	
Adjusted EBIT (*)	27.7	29.2	-4.9%
% of revenue	12.0%	11.6%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	H1 2020	H1 2019 Re-presented	% change (excl. FX effects)
Revenue	141	181	-21.9% (-22.1%)
Adjusted EBITDA (*)	7.1	23.9	-70.1%
% of revenue	5.1%	13.2%	
Adjusted EBIT (*)	1.9	18.1	-89.3%
% of revenue	1.4%	10.0%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	H1 2020	H1 2019	% change (excl. FX effects)
Revenue	342	406	-15.7% (-15.8%)
Adjusted EBITDA (*)	0.9	15.2	-93.9%
% of revenue	0.3%	3.8%	
Adjusted EBIT (*)	(9.0)	0.2	
% of revenue	(2.6%)	0.1%	

(*) before restructuring and non-recurring items

End of message

Management Certification of Financial Statements and Quarterly Report

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

Statement of risk

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

Contact:
Viviane Dictus
Director Corporate Communication
Septestraat 27
2640 Mortsel - Belgium
T +32 (0) 3 444 71 24
E viviane.dictus@agfa.com
Johan Jacobs
Corporate Press Relations Manager
T +32 (0)3/444 80 15
E johan.jacobs@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)*

Consolidated figures following IFRS accounting policies.

Continuing operations	Q2 2020	Q2 2019 Re-presented	H1 2020 Re-presented	H1 2019 Re-presented
Revenue	**396**	**497**	**832**	**959**
Cost of sales	(276)	(341)	(577)	(663)
Gross profit	**120**	**157**	**255**	**295**
Selling expenses	(51)	(68)	(114)	(137)
Administrative expenses	(34)	(38)	(71)	(78)
R&D expenses	(22)	(24)	(46)	(51)
Operating exchange variances	-	(2)	(2)	(3)
Net impairment loss on trade and other receivables, including contract assets	(1)	(2)	(3)	(1)
Other operating income	4	12	7	22
Other operating expenses	(47)	(15)	(52)	(24)
Results from operating activities	**(32)**	**19**	**(26)**	**23**
Interest income (expense) - net	**(1)**	**(1)**	**(3)**	**(3)**
Interest income	-	-	1	-
Interest expense	(1)	(1)	(3)	(4)
Other finance income (expense) - net	**(8)**	**(7)**	**(13)**	**(14)**
Other finance income	1	2	4	4
Other finance expense	(9)	(8)	(17)	(18)
Net finance costs	**(9)**	**(8)**	**(16)**	**(18)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(41)**	**11**	**(43)**	**5**
Income tax expenses	(5)	(3)	(7)	(9)
Profit from continuing operations	**(45)**	**8**	**(49)**	**(3)**
Profit (loss) from discontinued operation, net of tax	713	8	719	15
Profit (loss) for the period	**668**	**15**	**670**	**12**
Profit (loss) attributable to:				
Owners of the Company	666	15	668	11
Non-controlling interests	2	1	1	1
Results from operating activities	(32)	19	(26)	23
Restructuring and non-recurring items	(47)	(10)	(50)	(14)
Adjusted EBIT	15.6	28.9	22.8	38.5
Earnings per share (Euro) – continuing operations	(0.27)	0.04	(0.30)	(0.02)
Earnings per share (Euro) – discontinued operations	4.25	0.05	4.29	0.09

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q2 2019 and H1 2019 as well as Q1 2020 embedded in H1 2020.

Consolidated Statements of Comprehensive Income for the period ending June 2019 / June 2020 (in million Euro)*

Consolidated figures following IFRS accounting policies

	H1 2020 Re-presented	H1 2019 Re-presented
Profit / (loss) for the period from continuing operations	**(49)**	**(3)**
Profit / (loss) for the period from discontinued operations	**719**	**15**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:	**(16)**	**12**
Exchange differences:	**(19)**	**7**
Exchange differences on translation of foreign operations	(19)	7
Cash flow hedges:	**3**	**5**
Effective portion of changes in fair value of cash flow hedges	(2)	(4)
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	2
Adjustments for amounts transferred to initial carrying amount of hedged items	5	7
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**(1)**	**1**
Equity investments at fair value through OCI – change in fair value	(1)	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	**(17)**	**13**
Total Comprehensive income for the period from continuing operations	**(67)**	**10**
Total Comprehensive Income for the period from discontinued operations	**719**	**15**
Attributable to		
Owners of the Company (continuing operations)	(67)	9
Non-controlling interests (continuing operations)	-	1
Owners of the Company (discontinued operations)	719	15
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q2 2019 and H1 2019 as well as Q1 2020 embedded in H1 2020.

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Consolidated Statements of Comprehensive Income for the quarter ending June 2019 / June 2020 (in million Euro)*

Consolidated figures following IFRS accounting policies

	Q2 2020	Q2 2019 Re-presented
Profit / (loss) for the period from continuing operations	**(45)**	**8**
Profit / (loss) for the period from discontinued operations	**713**	**8**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:	**4**	**(2)**
Exchange differences:	**(2)**	**(2)**
Exchange differences on translation of foreign operations	(2)	(2)
Cash flow hedges:	**6**	**-**
Effective portion of changes in fair value of cash flow hedges	4	(5)
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	1
Adjustments for amounts transferred to initial carrying amount of hedged items	2	5
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**2**	**-**
Equity investments at fair value through OCI – change in fair value	1	-
Remeasurements of the net defined benefit liability	1	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total other Comprehensive Income for the period, net of tax	**6**	**(2)**
Total Comprehensive income for the period from continuing operations	**(40)**	**5**
Total Comprehensive Income for the period from discontinued operations	**713**	**8**
Attributable to		
Owners of the Company (continuing operations)	(40)	6
Non-controlling interests (continuing operations)	-	(1)
Owners of the Company (discontinued operations)	713	8
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q2 2019 and H1 2019 as well as Q1 2020 embedded in H1 2020.

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	30/06/2020	31/12/2019
Non-current assets	**748**	**1,060**
Goodwill	276	492
Intangible assets	22	74
Property, plant & equipment	127	142
Right-of-use assets	84	110
Investments in associates	-	4
Other financial assets	6	8
Trade receivables	17	21
Receivables under finance leases	76	62
Other assets	20	24
Deferred tax assets	121	125
Current assets	**1,811**	**1,234**
Inventories	496	436
Trade receivables	305	408
Contract assets	65	100
Current income tax assets	68	75
Other tax receivables	28	25
Receivables under finance lease	19	34
Other receivables	19	15
Other assets	25	21
Derivative financial instruments	3	1
Cash and cash equivalents	776	107
Non-current assets held for sale	9	10
TOTAL ASSETS	**2,560**	**2,294**

	30/06/2020	31/12/2019
Total equity	**782**	**130**
Equity attributable to owners of the company	**735**	**83**
Share capital	187	187
Share premium	210	210
Retained earnings	1,467	803
Reserves	(82)	(84)
Translation reserve	(23)	(5)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,024)	(1,028)
Non-controlling interests	47	47
Non-current liabilities	**1,148**	**1,402**
Liabilities for post-employment and long-term termination benefit plans	1,064	1,137
Other employee benefits	12	12
Loans and borrowings	60	225
Provisions	5	5
Deferred tax liabilities	4	19
Trade payables	2	2
Contract liabilities	-	1
Other non-current liabilities	1	1
Current liabilities	**629**	**761**
Loans and borrowings	39	101
Provisions	62	45
Trade payables	219	232
Contract liabilities	122	151
Current income tax liabilities	30	49
Other tax liabilities	29	38
Other payables	6	9
Employee benefits	119	130
Other current liabilities	2	1
Derivative financial instruments	2	5
TOTAL EQUITY AND LIABILITIES	**2,560**	**2,294**

AGFA

Consolidated Statement of Cash Flows (in million Euro)* Consolidated figures following IFRS accounting policies.

	H1 2020	H1 2019	Q2 2020	Q2 2019
Profit (loss) for the period	670	12	668	15
Income taxes	-	14	(5)	6
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	17	20	9	9
Operating result	**687**	**46**	**672**	**31**
Depreciation & amortization (excluding D&A on right-of-use assets)	21	28	10	14
Depreciation & amortization on right-of-use assets	17	19	8	10
Impairment losses	1	-	1	-
Impairment losses on right-of-use assets	(1)	4	-	1
Exchange results and changes in fair value of derivates	(2)	3	(1)	(1)
Recycling of hedge reserve	1	2	-	1
Government grants and subsidies	(4)	(6)	(1)	(3)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(1)	-	-	-
Result on the disposal of discontinued operations	(701)	-	(701)	-
Expenses for defined benefit plans & long-term termination benefits	15	22	7	16
Accrued expenses for personnel commitments	42	41	16	15
Write-downs/reversal of write-downs on inventories	5	8	2	5
Impairments/reversal of impairments on receivables	2	3	1	2
Additions/reversals of provisions	40	8	40	10
Other non-cash expenses	**(603)**	**81**	**(618)**	**43**
Change in inventories	(70)	(31)	(31)	7
Change in trade receivables	54	26	36	8
Change in contract assets	(8)	(13)	1	(9)
Change in trade working capital assets	**(24)**	**(18)**	**5**	**5**
Change in trade payables	8	6	(36)	(6)
Change in contract liabilities	39	18	-	(8)
Changes in trade working capital liabilities	**47**	**24**	**(36)**	**(15)**
Changes in trade working capital	**23**	**6**	**(30)**	**(9)**
Cash out for employee benefits	(110)	(137)	(82)	(97)
Cash out for provisions	(14)	(18)	(5)	(10)
Changes in lease portfolio	-	1	(2)	1
Changes in other working capital	(11)	(7)	15	(2)
Cash settled operating derivatives	(4)	(9)	(2)	(5)
Cash generated from operating activities	**8**	**15**	**(55)**	**(22)**
Income taxes paid	(10)	(9)	(13)	(6)
Net cash from / (used in) operating activities	**(2)**	**6**	**(68)**	**(28)**

	H1 2020	H1 2019	Q2 2020	Q2 2019
Capital expenditure	(14)	(17)	(6)	(9)
Proceeds from sale of intangible assets and PP&E	3	3	2	2
Acquisition of subsidiaries, net of cash acquired	(1)	(10)	(1)	(3)
Disposal of discontinued operations, net of cash disposed of	914	-	914	-
Interests received	1	1	1	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**903**	**(23)**	**910**	**(9)**
Interests paid	(4)	(9)	(1)	(6)
Proceeds from borrowings	57	100	-	99
Repayment of borrowings	(246)	(109)	(245)	(42)
Payment of finance leases	(19)	(21)	(8)	(11)
Changes in borrowings	(208)	(30)	(253)	46
Proceeds / (payment) of derivatives	(4)	(1)	(2)	(3)
Other financing income / (costs) incurred	(5)	(2)	(1)	(1)
Net cash from/ used in financing activities	**(220)**	**(42)**	**(261)**	**35**
Net increase / (decrease) in cash & cash equivalents	**681**	**(59)**	**581**	**(2)**
Cash & cash equivalents at the start of the period	**99**	**136**	**190**	**77**
Net increase / (decrease) in cash & cash equivalents	681	(59)	581	(2)
Effect of exchange rate fluctuations on cash held	(6)	(1)	2	1
Cash & cash equivalents at the end of the period	**775**	**76**	**775**	**76**

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

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Consolidated Statement of changes in Equity (in million Euro)

Consolidated figures following IFRS accounting policies.

in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
Balance at January 1, 2019	**187**	**210**	**854**	**(82)**	**1**	**(12)**	**(897)**	**(9)**	**252**	**38**	**290**
Comprehensive income for the period											
Profit (loss) for the period	-	-	11	-	-	-	-	-	11	1	12
Other comprehensive income, net of tax	-	-	-	-	1	5	-	7	13	-	13
Total comprehensive income for the period	**-**	**-**	**11**	**-**	**1**	**5**	**-**	**7**	**24**	**1**	**25**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of business to NCI without loss of control	-	-	2	-	-	-	-	(3)	(1)	1	-
Establishment of subsidiary with NCI	-	-	-	-	-	-	-	-	-	2	2
Total transactions with owners, recorded directly in equity	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**(3)**	**(1)**	**3**	**2**
Balance at June 30, 2019	**187**	**210**	**867**	**(82)**	**2**	**(7)**	**(897)**	**(6)**	**275**	**43**	**318**
Balance at January 1, 2020	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
Comprehensive income for the period											
Profit (loss) for the period	-	-	668	-	-	-	-	-	668	1	670
Other comprehensive income, net of tax	-	-	-	-	(1)	3	-	(18)	(16)	(1)	(17)
Total comprehensive income for the period	**-**	**-**	**668**	**-**	**(1)**	**3**	**-**	**(18)**	**652**	**-**	**652**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Reclasses of remeasurement on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(4)	-	-	-	4	-	-	-	-
Balance at June 30, 2020	**187**	**210**	**1,467**	**(82)**	**-**	**-**	**(1,024)**	**(23)**	**735**	**47**	**782**

HealthCare IT – re-presented 2019 P&L

in million Euro re-presented	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Revenue	59	61	60	61	241
Adjusted EBITDA (*)	0.8	4.0	4.0	3.1	11.8
% of revenue	1.3%	6.6%	6.6%	5.1%	4.9%
Adjusted EBIT (*)	(1.9)	1.5	0.5	0.7	0.7
% of revenue	(3.2%)	2.4%	0.8%	1.1%	0.3%

(*) before restructuring and non-recurring items