PRESS RELEASE

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Agfa-Gevaert in Q3 2021: decent top line recovery but increasing inflationary pressure and supply chain issues

- **Decent top line recovery but contrasted performance between the divisions**
- **Good margin performance versus Q3 2020 despite increasing inflationary pressure and supply chain issues**
- **Strong price actions in place as contracts allow**
- **Strict cost management maintained**
- **Adjusted EBITDA 35% higher than in the third quarter of 2020**
- **Working capital stable as a percentage of sales despite raw material cost inflation and supply chain issues**

Mortsel (Belgium), November 9, 2021 – Agfa-Gevaert today commented on its results in the third quarter of 2021.

"In the third quarter, we made good progress with several important steps in Agfa's transformation process. At the end of October, we announced the intention to partner with Atos for our internal IT activities. By doing so, we will invest in a future-proof IT environment in a socially responsible way. The actions to organize the Offset Solutions activities into a stand-alone legal entity structure and organization within the Agfa-Gevaert Group are expected to be finalized by April 2022. Business-wise, we saw a decent recovery of market demand for most of our activities, but on the other hand all divisions somehow suffered from the surging cost inflation and supply chain issues. Due to successful price actions for our film products and printing plates, as well as strict cost management, our margins remained at a decent level compared to last year. We also managed to keep our working capital stable as a percentage of sales. Going forward, we will continue to adapt our prices to the situation on the raw material markets and cost management will remain one of our top priorities," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Share buyback program on track

March 10, the Agfa-Gevaert Group announced a share buyback program with a volume of up to 50 million Euro. The program allows shareholders to benefit from the sale of part of the HealthCare IT activities and shows the Group's confidence in its ongoing transformation process. The program was launched April 1. Every week, the Group issues a press release on the status of the program. In the course of the third quarter, the Group bought approximately 2.8 million shares for an amount of 11.8 million Euro. Since the beginning of the program until November 5, 2021, the Group bought 5.8 million shares.

Agfa-Gevaert Group – Q3 2021

in million Euro	Q3 2021	Q3 2020	% change (excl. FX effects)
Revenue	439	410	7.2% (6.1%)
Gross profit (*)	118	112	5.4%
% of revenue	26.8%	27.2%	
Adjusted EBITDA (*)	21	16	34.9%
% of revenue	4.9%	3.9%	
Adjusted EBIT (*)	6	0	
% of revenue	1.4%	0.0%	

(*) before restructuring and non-recurring items

Supported by successful price increase actions and volume increases, both the Digital Print & Chemicals division and the Offset Solutions division significantly improved their top line compared to the COVID-impacted third quarter of 2020. In the Radiology Solutions division, the medical film business also benefited from price increases, whereas the Direct Radiography business' top line was lower than in the third quarter of 2020, when hospitals invested heavily in mobile DR solutions in reaction to the COVID pandemic. While the order book remains at a healthy level the HealthCare IT division witnessed a temporary delay in project implementations. Furthermore, all divisions started to face supply chain issues and electronic component shortages, leading to sales recognition delays.

As price actions allowed the Group to partly mitigate cost inflation, its gross profit margin remained almost stable at 26.8% of revenue.

As the Group's broad cost reduction program continues to bear fruit, Selling and General Administration expenses were 12% below the level of the third quarter of 2019.

R&D expenses decreased from 25 million Euro in the third quarter of 2020 to 22 million Euro.

Adjusted EBITDA increased from 16 million Euro (3.9% of revenue) in the third quarter of 2020 to 21 million Euro (4.9% of revenue). Adjusted EBIT reached 6 million Euro, versus 0 million Euro in the third quarter of 2020.

Restructuring and non-recurring items resulted in an expense of 7 million Euro, versus an expense of 9 million Euro in the third quarter of 2020.

The net finance costs amounted to 4 million Euro.

Income tax expenses amounted to 1 million Euro, versus 8 million Euro in the third quarter of 2020.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net loss of 5 million Euro.

Financial position and cash flow

- Net financial debt evolved from a net cash position of 502 million Euro at the end of 2020 to a net cash position of 324 million Euro.
- In spite of supply chain issues and high raw material prices, trade working capital remained almost stable as a percentage of sales (27% of sales). In absolute numbers, trade working capital evolved from 462 million Euro at the end of 2020 to 477 million Euro at the end of September 2021.
- In the third quarter, the Group generated a free cash flow of minus 9 million Euro.

Outlook

The Agfa-Gevaert Group expects an upturn in performance for the HealthCare IT division in the fourth quarter but a subdued performance for the other divisions, as the inflationary impact will increase. Furthermore, the Radiology Solutions division expects lower sales figures for its medical film business. As a result, the Group's EBITDA is expected to be below the level of the fourth quarter of 2020.

Furthermore, it is expected that inflationary pressure and supply chain issues will continue to have an impact in the first quarters of next year.

The Agfa-Gevaert Group continues its tight working capital and cost management, as well as its price increase programs to mitigate cost inflation. In some cases, the effects of price actions come with a certain delay due to contract mechanisms or commitments.

HealthCare IT – Q3 2021

in million Euro	Q3 2021	Q3 2020	% change (excl. FX effects)
Revenue	49	54	-8.6% (-9.4%)
Adjusted EBITDA (*)	4.6	6.0	-24.4%
% of revenue	9.3%	11.2%	
Adjusted EBIT (*)	2.5	3.7	-33.8%
% of revenue	5.0%	6.9%	

(*) before restructuring and non-recurring items

Although the HealthCare IT division has been resilient for over a year, it now started to experience a number of late effects of the COVID pandemic, including a temporary delay in project implementations. As a result, the HealthCare IT division's top line decreased by 8.6% compared to the third quarter of 2020. However, the division expects to see an upturn of demand and profitability in the last quarter of the year. These fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones.

HealthCare IT's order book remains at a very healthy level. The division continues to attract new customers and expand the scope of its solutions at existing customer sites. The division recently installed or upgraded Enterprise Imaging solutions at leading health organizations such as Florida-based AdventHealth (USA), Cleveland Clinic London (UK), Queen Elisabeth King's Lynn (UK), Clinica Alemana (Chile), King Faisal Specialist Hospital, Medina (Kingdom of Saudi Arabia), and UZ Leuven (Belgium).

In August, Agfa HealthCare became one of the first companies to receive the new European Medical Device Regulation (MDR) certification, which was issued by Intertek. This certification, which covers Agfa HealthCare's Class IIa Enterprise Imaging and XERO Viewer solutions, ensures that the company can continue to deliver innovative solutions that meet its customers' real challenges and address their needs and requirements.

For the third time in a row, Agfa HealthCare earned the #1 Customer Experience Rating in Vendor Neutral Archive Solutions in a survey issued by Black Book Market

Research LLC. The survey measured customer experience across 18 VNA solutions key performance indicators.

Mainly due to mix effects, the gross profit margin decreased from 46.4% of revenue in the third quarter of 2020 to 44.1%. Adjusted EBITDA reached 4.6 million Euro (9.3% of revenue) versus 6.0 million Euro (11.2% of revenue) in the third quarter of 2020. Adjusted EBIT amounted to 2.5 million Euro (5.0% of revenue) in the third quarter of 2021.

In spite of this softer third quarter, the division is confident that its strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams will ultimately allow it to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to percentages in the high-teens over the next years.

Radiology Solutions – Q3 2021

in million Euro	Q3 2021	Q3 2020	% change (excl. FX effects)
Revenue	116	119	-2.6% (-3.6%)
Adjusted EBITDA (*)	15.0	16.5	-9.2%
% of revenue	13.0%	13.9%	
Adjusted EBIT (*)	9.2	10.6	-12.8%
% of revenue	8.0%	8.9%	

(*) before restructuring and non-recurring items

Due to price increases for all types of medical film to tackle the higher silver prices, the revenue for the medical film business was up versus the third quarter of 2020. In several countries and regions, medical film volumes were still impacted by COVID. In China, medical film volumes stabilized. Despite the high raw material prices and supply chain issues, Agfa was able to keep film volumes and margins stable compared to the third quarter of 2020.

The market for Direct Radiography solutions continues to be marked by a high degree of volatility. As care organizations are reconsidering their priorities and access to hospital sites is often still limited, large DR implementations are often delayed. Although Agfa is standing its ground in these uncertain circumstances, the top line of its DR business decreased versus the third quarter of 2020, when hospitals invested heavily in mobile DR equipment in response to the challenges of the COVID-19 pandemic. More recently, the focus started to shift back from mobile DR devices to comprehensive DR X-ray rooms. Typically, the time between the order intake and the actual implementation and sales recognition is longer for this type of solutions. Royal Bolton Hospital (UK) recently decided to install three fully automated DR 600 X-ray rooms from Agfa.

Market driven and hampered by component shortages and transport issues, the top line of the Computed Radiography business declined. Agfa continued to manage the CR business to keep the profit margins. In order to improve its competitiveness, Agfa is adjusting its CR equipment production capacity to the declining market trend.

As a result of these elements, the top line of the Radiology Solutions division decreased by 3.6% excluding currency effects.

In spite of volume decreases in medical film and CR, product/mix effects in DR and high raw material costs, the gross profit margin increased from 33.1% of revenue to 33.8%. The improvement was driven by strict cost management and price actions for medical film products.

The division's adjusted EBITDA margin amounted to 13.0% of revenue, versus 13.9% in the third quarter of 2020. In absolute figures, adjusted EBITDA reached 15.0 million Euro (16.5 million Euro in the third quarter of 2020). Adjusted EBIT amounted to 9.2 million Euro (8.0% of revenue), versus 10.6 million Euro (8.9% of revenue) in the previous year.

Digital Print & Chemicals – Q3 2021

in million Euro	**Q3 2021**	**Q3 2020**	**% change (excl. FX effects)**
Revenue	82	69	18.9% (18.5%)
Adjusted EBITDA (*)	3.8	4.3	-11.0%
% of revenue	4.7%	6.2%	
Adjusted EBIT (*)	0.9	1.7	-46.0%
% of revenue	1.1%	2.5%	

(*) before restructuring and non-recurring items

The Digital Print & Chemicals division continued to recover from the COVID-19 impact, which is reflected in the strong top line growth versus the third quarter of 2020. Furthermore, price increases have been implemented in almost all business areas to tackle the increasing raw material, packaging and freight costs. The company expects to see only partial impacts of these price increases in 2021. Further price increases will be communicated in the near future.

On the one hand, profitability of the sign & display part of the business improved considerably, but on the other hand high cost inflation had a strong impact on the margins of the film products. Mainly impacted by higher silver costs and logistic challenges, the division's gross profit margin decreased to 24.5% of revenue (27.1% in the third quarter of 2020). The adjusted EBITDA margin evolved from 6.2% of revenue (4.3 million Euro in absolute figures) in the third quarter of 2020 to 4.7% (3.8 million Euro in absolute figures). Adjusted EBIT reached 0.9 million Euro (1.1% of revenue) in the third quarter of 2021 versus 1.7 million Euro (2.5% of revenue) in the third quarter of 2020.

In the field of digital print, the gradual come-back of trade events clearly improved market dynamics. The sign & display business booked strong top and bottom line growth. The ink product ranges for sign & display applications continued to perform well, exceeding pre-COVID levels. In spite of industry-wide logistics challenges, the wide-format printing equipment business continued to recover from the strong COVID-19 impact. Agfa's recently introduced Jeti Tauro H3300 UHS LED system – the fastest Jeti Tauro printing system to date – continued to convince printers all over the world of its many advantages. With the system, Agfa won a prestigious Pinnacle Product Award from PRINTING United Alliance.

The sales of inks for industrial applications continued to grow strongly, partly due to the solutions for new digital printing applications, such as laminate floorings, furniture panels and leather decoration. As a key sustainability investment, Agfa recently took into service its new manufacturing plant for water-based inkjet inks. The new facility enables Agfa to be a key supplier of such inks for a wide range of novel applications. In the third quarter, leading décor paper printing company Interprint (Germany) expanded its product range by deploying Agfa's water-based pigmented inkjet ink set.

Agfa's range of products for the production of printed circuit boards was hit by cost inflation. High silver costs were only partially offset by price increase actions.

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. Agfa's Orgacon

conductive materials, for instance, are used in hybrid and electric car technology. This business recorded solid revenue growth in the third quarter and volumes are back to pre-COVID levels.
The company's range of Zirfon membranes for advanced alkaline electrolysis is setting a new efficiency standard in the production of green hydrogen; and is being recognized by customers and experts as the industry reference. The company is currently negotiating supply agreements for its membranes within the framework of several large green hydrogen projects. Recently, Agfa also signed joint development agreements with several leading industrial partners. In October and November, Agfa is hosting the 2nd edition of the Hydrogen Academy, organized by WaterstofNet. This organization aims to be a catalyst for sustainable hydrogen projects in Flanders and the Netherlands.

Agfa's specialty film and foil products are mostly used in industries that have been hit by the COVID-19 pandemic, including aviation, the oil and gas industry and the printing industry. In some of these areas, the pandemic continues to have a strong impact on film volumes. In spite of temporary supply chain issues, sales figures for the SYNAPS range of synthetic papers picked up strongly, based on the recovery of the relevant printing markets and on the success of certain new applications.

Offset Solutions – Q3 2021

in million Euro	Q3 2021	Q3 2020	% change (excl. FX effects)
Revenue	192	168	14.5% (13.0%)
Adjusted EBITDA (*)	2.5	(7.0)	
% of revenue	1.3%	-4.2%	
Adjusted EBIT (*)	(1.6)	(11.9)	
% of revenue	-0.9%	-7.1%	

(*) before restructuring and non-recurring items

Excluding currency effects, the Offset Solutions division's top line improved by 13.0% compared to the third quarter of 2020, which was heavily impacted by the COVID situation. Apart from the partial recovery of the offset markets, the revenue increase was also fueled by price increases that have been implemented to tackle the raw material, packaging and freight cost inflation. In spite of this revenue increase, the division did not return to pre-COVID levels.

Although affected by mix effects and cost inflation, the Offset Solutions division's gross profit margin improved from 17.0% of revenue in the third quarter of 2020 to

19.3%. Targeted actions to improve the division's profitability resulted in substantially lower selling, general and administration expenses. Adjusted EBITDA improved to 2.5 million Euro (1.3% of revenue) versus minus 7.0 million Euro (minus 4.2% of revenue) in the third quarter of 2020. Adjusted EBIT amounted to minus 1.6 million Euro (minus 0.9% of revenue), compared to minus 11.9 million Euro (minus 7.1% of revenue) in the third quarter of 2020.
A further cost inflation impact is expected in the coming months, mitigated by pricing actions when the contractual situation allows for it.

To improve profitability and to address the decline in market demand, Agfa is reviewing its offset business model, simplifying its organization and streamlining its product offering.
In March, Agfa unveiled a global program of price increases for its offset printing plates to address the increasing raw material, packaging and freight costs. The first wave of the price increases has been successfully implemented. A second wave has been announced in July and a third one in October. The division is also looking into ways to adapt the revenue model for certain services it provides to its customers.
In January 2021, Agfa expressed the intention to organize the Offset Solutions activities into a stand-alone legal entity structure and organization within the Agfa-Gevaert Group. The implementation of this project is proceeding according to plan.

Results after nine months

Agfa-Gevaert Group – year to date

in million Euro	9M 2021	9M 2020	% change (excl. FX effects)
Revenue	1,276	1,242	2.8% (4.2%)
Gross profit (*)	370	367	0.8%
% of revenue	29.0%	29.5%	
Adjusted EBITDA (*)	77	71	8.1%
% of revenue	6.0%	5.7%	
Adjusted EBIT (*)	31	23	33.9%
% of revenue	2.4%	1.8%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	9M 2021	9M 2020	% change (excl. FX effects)
Revenue	160	171	-6.5% (-4.2%)
Adjusted EBITDA (*)	19.0	21.2	-10.7%
% of revenue	11.9%	12.4%	
Adjusted EBIT (*)	12.3	14.1	-12.3%
% of revenue	7.7%	8.2%	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	9M 2021	9M 2020	% change (excl. FX effects)
Revenue	335	350	-4.0% (-2.6%)
Adjusted EBITDA (*)	43.2	56.7	-23.8%
% of revenue	12.9%	16.2%	
Adjusted EBIT (*)	26.0	38.3	-32.0%
% of revenue	7.8%	11.0%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	9M 2021	9M 2020	% change (excl. FX effects)
Revenue	236	211	12.3% (13.4%)
Adjusted EBITDA (*)	15.9	11.5	38.8%
% of revenue	6.7%	5.4%	
Adjusted EBIT (*)	7.1	3.7	94.6%
% of revenue	3.0%	1.7%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	9M 2021	9M 2020	% change (excl. FX effects)
Revenue	544	510	6.6% (7.9%)
Adjusted EBITDA (*)	12.2	(6.0)	
% of revenue	2.2%	-1.2%	
Adjusted EBIT (*)	(1.5)	(20.9)	
% of revenue	-0.3%	-4.1%	

(*) 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. Frank Aranzana, Chairman of the Board of Directors, Mr. Pascal Juéry, President and CEO, and Mr. Dirk De Man, CFO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts."

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

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

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2021	Q3 2020	9M 2021	9M 2020
Continuing operations				
Revenue	**439**	**410**	**1,276**	**1,242**
Cost of sales	(322)	(298)	(906)	(875)
Gross profit	**118**	**112**	**370**	**367**
Selling expenses	(56)	(52)	(169)	(166)
Administrative expenses	(37)	(34)	(116)	(105)
R&D expenses	(22)	(24)	(71)	(71)
Net impairment loss on trade and other receivables, including contract assets	(1)	-	(1)	(2)
Other & sundry operating income	5	6	31	16
Other & sundry operating expenses	(7)	(15)	(18)	(73)
Results from operating activities	**(1)**	**(9)**	**26**	**(35)**
Interest income (expense) - net	**-**	**(1)**	**(1)**	**(4)**
Interest income	-	-	1	1
Interest expense	(1)	(1)	(3)	(5)
Other finance income (expense) - net	**(3)**	**(8)**	**(6)**	**(22)**
Other finance income	-	(1)	6	3
Other finance expense	(3)	(7)	(12)	(25)
Net finance costs	**(4)**	**(9)**	**(7)**	**(25)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(4)**	**(17)**	**18**	**(61)**
Income tax expenses	(1)	(8)	(15)	(15)
Profit (loss) from continuing operations	**(5)**	**(25)**	**4**	**(76)**
Profit (loss) from discontinued operation, net of tax	-	-	-	720
Profit (loss) for the period	**(5)**	**(25)**	**4**	**644**
Profit (loss) attributable to:				
Owners of the Company	(5)	(27)	5	641
Non-controlling interests	-	2	(1)	3
Results from operating activities	(1)	(9)	26	(35)
Restructuring and non-recurring items	(7)	(9)	(5)	(58)
Adjusted EBIT	6	-	31	23
Earnings per Share Group (Euro)	(0.03)	(0.16)	0.03	3.82
of which continuing operations	(0.03)	(0.16)	0.03	(0.47)
of which discontinued operations	-	-	-	4.29

Consolidated Statements of Comprehensive Income for the period ending September 2020 / September 2021 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	9M 2021	9M 2020
Profit / (loss) for the period	**4**	**644**
Profit / (loss) for the period from continuing operations	**4**	**(76)**
Profit / (loss) for the period from discontinued operations	**-**	**720**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**20**	**(31)**
Exchange differences on translation of foreign operations	20	(31)
Cash flow hedges:	**(5)**	**8**
Effective portion of changes in fair value of cash flow hedges	4	3
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	(8)	6
Income taxes	1	(1)
Items that will not be reclassified subsequently to profit or loss:	**78**	**(1)**
Equity investments at fair value through OCI – change in fair value	2	(1)
Remeasurements of the net defined benefit liability	82	-
Income tax on remeasurements of the net defined benefit liability	(6)	-
Total Other Comprehensive Income for the period, net of tax	**91**	**(24)**
Total Other Comprehensive Income for the period from continuing operations, net of tax	91	(24)
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	-
Total Comprehensive Income for the period, net of tax	**96**	**620**
Attributable to		
Owners of the Company (continuing operations)	94	(102)
Non-controlling interests (continuing operations)	2	2
Owners of the Company (discontinued operations)	-	720
Non-controlling interests (discontinued operations)	-	-

Consolidated Statements of Comprehensive Income for the quarter ending September 2020 / September 2021 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies

	Q3 2021	Q3 2020
Profit / (loss) for the period	**(5)**	**(25)**
Profit / (loss) for the period from continuing operations	**(5)**	**(25)**
Profit / (loss) for the period from discontinued operations	**-**	**-**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**5**	**(12)**
Exchange differences on translation of foreign operations	5	(12)
Cash flow hedges:	**(2)**	**5**
Effective portion of changes in fair value of cash flow hedges	1	5
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	(4)	1
Income taxes	1	(1)
Items that will not be reclassified subsequently to profit or loss:	**(3)**	**-**
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	(3)	-
Total Other Comprehensive Income for the period, net of tax	**(1)**	**(7)**
Total Other Comprehensive Income for the period from continuing operations, net of tax	(1)	(7)
Total Other Comprehensive Income for the period from discontinued operations, net of tax	-	-
Total Comprehensive Income for the period, net of tax	**(6)**	**(32)**
Attributable to		
Owners of the Company (continuing operations)	(7)	(34)
Non-controlling interests (continuing operations)	1	2
Owners of the Company (discontinued operations)	-	-
Non-controlling interests (discontinued operations)	-	-

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2021	31/12/2020
Non-current assets	**779**	**714**
Goodwill	276	265
Intangible assets	14	19
Property, plant & equipment	128	127
Right-of-use assets	72	78
Other financial assets	8	7
Assets related to post-employment benefits	61	-
Trade receivables	13	15
Receivables under finance leases	75	68
Other assets	12	16
Deferred tax assets	119	120
Current assets	**1,369**	**1,490**
Inventories	465	389
Trade receivables	303	297
Contract assets	73	64
Current income tax assets	60	63
Other tax receivables	21	15
Financial assets	3	9
Receivables under finance lease	14	29
Other receivables	4	9
Other assets	17	18
Derivative financial instruments	4	9
Cash and cash equivalents	401	585
Non-current assets held for sale	2	4
TOTAL ASSETS	**2,147**	**2,204**

	30/09/2021	31/12/2020
Total equity	**695**	**620**
Equity attributable to owners of the company	**643**	**570**
Share capital	187	187
Share premium	210	210
Retained earnings	1,315	1,412
Reserves	3	(76)
Translation reserve	(25)	(42)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,047)	(1,122)
Non-controlling interests	53	51
Non-current liabilities	**861**	**1,046**
Liabilities for post-employment and long-term termination benefit plans	776	956
Other employee benefits	11	13
Loans and borrowings	50	54
Provisions	17	16
Deferred tax liabilities	5	4
Contract liabilities	1	2
Other non-current liabilities	-	1
Current liabilities	**591**	**538**
Loans and borrowings	27	29
Provisions	28	63
Trade payables	257	198
Contract liabilities	119	103
Current income tax liabilities	27	23
Other tax liabilities	17	24
Other payables	8	8
Employee benefits	99	88
Other current liabilities	3	1
Derivative financial instruments	4	2
TOTAL EQUITY AND LIABILITIES	**2,147**	**2,204**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2021	9M 2020	Q3 2021	Q3 2020
Profit (loss) for the period	4	644	(5)	(25)
Income taxes	15	8	1	8
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	7	26	4	9
Operating result	**26**	**679**	**(1)**	**(9)**
Depreciation & amortization	26	30	9	9
Depreciation & amortization on right-of-use assets	21	24	6	7
Impairment losses	-	-	-	-
Exchange results and changes in fair value of derivates	4	(5)	2	(4)
Recycling of hedge reserve	(2)	-	-	-
Government grants and subsidies	(8)	(5)	(3)	(1)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(7)	(1)	-	-
Result on the disposal of discontinued operations	-	(701)	-	-
Expenses for defined benefit plans & long-term termination benefits	21	34	7	19
Accrued expenses for personnel commitments	54	47	19	5
Write-downs/reversal of write-downs on inventories	8	8	2	3
Impairments/reversal of impairments on receivables	1	3	1	-
Additions/reversals of provisions	(4)	46	1	7
Operating cash flow before changes in working capital	**138**	**158**	**43**	**36**
Change in inventories	(88)	(43)	(24)	27
Change in trade receivables	10	56	(4)	2
Change in contract assets	(7)	(18)	(4)	(10)
Change in trade working capital assets	*(85)*	*(6)*	*(33)*	*18*
Change in trade payables	45	(11)	12	(20)
Change in contract liabilities	12	32	(3)	(6)
Changes in trade working capital liabilities	*56*	*21*	*9*	*(26)*
Changes in trade working capital	**(28)**	**15**	**(23)**	**(8)**

	9M 2021	9M 2020	Q3 2021	Q3 2020
Cash out for employee benefits	(235)	(272)	(29)	(162)
Cash out for provisions	(31)	(17)	(6)	(3)
Changes in lease portfolio	8	(2)	4	(2)
Changes in other working capital	2	5	(1)	16
Cash settled operating derivatives	8	(4)	3	1
Cash generated from operating activities	**(137)**	**(115)**	**(9)**	**(123)**
Income taxes paid	(5)	(13)	(4)	(4)
Net cash from / (used in) operating activities	**(142)**	**(129)**	**(12)**	**(127)**
of which related to discontinued operations	-	28	-	-
Capital expenditure	(19)	(22)	(5)	(8)
Proceeds from sale of intangible assets and PP&E	11	3	-	1
Acquisition of subsidiaries, net of cash acquired	-	(1)	-	-
Disposal of discontinued operations, net of cash disposed of	-	915	-	-
Repayment of loans granted to 3rd parties	9	-	8	-
Interests received	2	2	1	-
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**3**	**896**	**4**	**(7)**
of which related to discontinued operations	-	912	-	-
Interests paid	(3)	(6)	(1)	(1)
Purchase of treasury shares	(21)	-	(12)	-
Proceeds from borrowings	1	57	1	1
Repayment of borrowings	(3)	(249)	-	(2)
Payment of finance leases	(21)	(27)	(6)	(8)
Changes in borrowings	*(23)*	*(218)*	*(5)*	*(10)*
Proceeds / (payment) of derivatives	2	(8)	1	(4)
Other financing income / (costs) incurred	1	(3)	-	-
Net cash from/ used in financing activities	**(43)**	**(235)**	**(18)**	**(14)**
of which related to discontinued operations	-	(4)	-	-
Net increase / (decrease) in cash & cash equivalents	**(182)**	**533**	**(25)**	**(148)**
Cash & cash equivalents at the start of the period	**585**	**99**	**427**	**775**
Net increase / (decrease) in cash & cash equivalents	(182)	533	(25)	(148)
Effect of exchange rate fluctuations on cash held	(2)	(4)	(1)	1
Gains/(losses) on marketable securities	(1)	-	-	-
Cash & cash equivalents at the end of the period	**400**	**628**	**400**	**628**

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, 2020	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
Comprehensive income for the period											
Profit (loss) for the period	-	-	641	-	-	-	-	-	641	3	644
Other comprehensive income, net of tax	-	-	-	-	(1)	8	-	(30)	(23)	(1)	(24)
Total comprehensive income for the period	**-**	**-**	**641**	**-**	**(1)**	**8**	**-**	**(30)**	**618**	**2**	**620**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Reclasses of remeasurements on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(4)**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**-**
Balance at September 30, 2020	**187**	**210**	**1,440**	**(82)**	**-**	**5**	**(1,024)**	**(35)**	**702**	**49**	**750**
Balance at January 1, 2021	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Comprehensive income for the period											
Profit (loss) for the period	-	-	5	-	-	-	-	-	5	(1)	4
Other comprehensive income, net of tax	-	-	-	-	2	(5)	75	17	89	3	92
Total comprehensive income for the period	**-**	**-**	**5**	**-**	**2**	**(5)**	**75**	**17**	**94**	**2**	**96**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(103)	103	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(103)**	**82**	**-**	**-**	**-**	**-**	**(21)**	**-**	**(21)**
Balance at September 30, 2021	**187**	**210**	**1,315**	**-**	**2**	**1**	**(1,047)**	**(25)**	**643**	**53**	**695**