PRESS RELEASE

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The Agfa-Gevaert Group in Q2 2022:

- **Top line growth driven by Digital Print & Chemicals and Offset Solutions**
- **Order book HealthCare IT at very healthy level – strong growth in order intake**
- **Gross profit decreased due to inflationary pressure and volume losses in medical film related to COVID lockdowns in China**
- **Adjusted EBITDA amounted to 32 million Euro**
- **Seasonal increase in working capital, amplified by supply chain issues, cost inflation and inclusion of Inca Digital Printers acquisition**
- **Positive effect of 142 million Euro on net pension liability for the material countries versus year-end 2021**
- **Acquisition of Inca Digital Printers yields first integration results: Agfa's inks being certified to be used on Onset print engines**

Mortsel (Belgium), August 24, 2022 – Agfa-Gevaert today commented on its results in the second quarter of 2022.

"In these turbulent economic and geopolitical times, we continue to focus on the future. We have launched engineering studies to prepare an investment in a new production facility for our Zirfon membranes for hydrogen production at our Mortsel site, which will allow us to meet the strong increase in demand. We acquired and integrated Inca Digital Printers, a leading developer and manufacturer of advanced high speed printing and production technologies. Our inks are being certified to be used on the Onset printer range. Increased investments in R&D and commercial resources should enable the HealthCare IT division to generate profitable growth. Furthermore, the partnership with Atos for our internal IT activities and the actions to re-organize our internal financial services are expected to bring agility and simplification to Agfa's operating model. These major steps in our transformation journey will enable us to increase our focus on our growth businesses, which is crucial to our future success in our markets.
Operationally, the second quarter reflects the current inflationary environment as well as the impact of China lockdowns. The Group's top line growth was driven by volume growth in the Digital Print & Chemicals division and pricing actions in the Offset Solutions division. We experienced the full impact of cost inflation and supply chain issues on our profitability and working capital in the second quarter," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Share buyback program completed

March 10, 2021, the Agfa-Gevaert Group announced a share buyback program with a volume of up to 50 million Euro. The program was launched April 1, 2021. Since the beginning of the share buyback program until the completion on June 9th, 2022, the Agfa-Gevaert Group cancelled 12,930,662 own shares (7.71% of total shares).

Agfa-Gevaert Group – Q2 2022

in million Euro	Q2 2022	Q2 2021	% change (excl. FX effects)
Revenue	469	441	6.4% (2.3%)
Gross profit (*)	137	135	1.0%
% of revenue	29.2%	30.7%	
Adjusted EBITDA (*)	32	40	-20.9%
% of revenue	6.8%	9.1%	
Adjusted EBIT (*)	16	25	-34.0%
% of revenue	3.5%	5.6%	

(*) before restructuring and non-recurring items

The Group's top line increased by 6.4% versus the second quarter of 2021. Continuing the evolution of the first months of the year, the growth was mainly driven by volume increases and pricing actions in the Digital Print & Chemicals division and pricing actions in the Offset Solutions division.

The Agfa-Gevaert Group was strongly impacted by cost inflation and supply chain issues in Q2 2022. Although price actions allowed the Group to partly mitigate this impact, its gross profit margin decreased to 29.2% of revenue.

Selling and General Administration expenses remained stable as a % of sales, but were 6.6% above the level of the second quarter of 2021, mainly due to increased business activity impacting the selling expenses, as well as broader cost inflation and currency effects.

R&D expenses remained stable at 24 million Euro.

Due to inflationary pressure and supply chain issues, adjusted EBITDA decreased from 40 million Euro (9.1% of revenue) in the second quarter of 2021 to 32 million Euro (6.8% of revenue). Adjusted EBIT reached 16 million Euro, versus 25 million Euro in the second quarter of 2021.

Restructuring and non-recurring items resulted in an expense of 14 million Euro, versus an expense of 3 million Euro in the second quarter of 2021. This increase reflects investments in various transformation projects, including the organization of the Offset Solutions activities into a stand-alone legal entity structure, the re-organization of the Group's internal financial services and the partnership with Atos for the internal IT activities.

The net finance costs amounted to minus 11 million Euro.

Income tax expenses amounted to 4 million Euro versus 9 million Euro in the second quarter of 2021.

As a result of the elements mentioned above, the Agfa-Gevaert Group posted a net loss of 13 million Euro.

Financial position and cash flow

- Net financial debt (including IFRS 16) evolved from a net cash position of 325 million Euro at the end of 2021 to a net cash position of 120 million Euro. In the second quarter, net financial debt was influenced by the seasonal increase in working capital, the acquisition of Inca Digital Printers and the finalization of the share buyback program.
- Due to seasonal working capital build-up amplified by supply chain issues, cost inflation and the consolidation of Inca Digital Printers, trade working capital increased from 26% at the end of 2021 to 31% at the end of June 2022. In absolute numbers, trade working capital evolved from 449 million Euro at the end of 2021 to 563 million Euro.
- The Group generated a free cash flow of minus 59 million Euro.
- The half year actuarial calculation of the pensions shows a reduction of 142 million Euro in the net liability for the material countries versus year end 2021, principally due to the increase in the discount rate.

Outlook

The Agfa-Gevaert Group expects a continuing impact of cost inflation, supply chain issues and the uncertain geopolitical and economic situation in the coming quarters. Potential COVID-related lockdowns in China and other COVID-related effects might also have an impact. The Group is taking all necessary actions to operate in an increasingly complex business environment.

Additional price actions are being taken to tackle cost inflation. Assuming that the uncertainty in most markets will not deteriorate, the second half of the year is expected to be better thanks to additional pricing actions coming into effect.

Overall, the Agfa-Gevaert Group continues to focus on working capital improvements and cost management. The ongoing transformation actions are well on track and are expected to bring more agility and to further simplify the operations of the Group. They will also allow the Group to further reduce its costs from 2023 onwards.

HealthCare IT – Q2 2022

in million Euro	Q2 2022	Q2 2021	% change (excl. FX effects)
Revenue	57	56	2.8%(-4.8%)
Adjusted EBITDA (*)	5.6	7.9	-29.9%
% of revenue	9.7%	14.2%	
Adjusted EBIT (*)	3.7	5.8	-36.8%
% of revenue	6.4%	10.5%	

(*) before restructuring and non-recurring items

The HealthCare IT division's top line reached 57 million Euro, following a slower Q1 2022, with increasing sales in North America. Fluctuations between quarters are normal, as a significant portion of revenues and margins are realized when projects reach key milestones. In spite of supply chain issues for hardware components, the division expects sales to pick up in the second half of the year.

Although the gross profit margin improved to 45.8% of revenue driven by favorable mix effects (more own IP), adjusted EBITDA decreased to 5.6 million Euro (9.7% of revenue) due to increased investments in R&D and commercial resources to grow the business. Adjusted EBIT amounted to 3.7 million Euro (6.4% of revenue) in the second quarter of 2022.

HealthCare IT's order book remains at a very healthy level and the division recorded strong growth in order intake. The division continues to attract new customers and expand the scope of its solutions at existing customer sites. In North America, Agfa

HealthCare landed several strategic wins with its Enterprise Imaging solution (Sunnybrook, Santa Clara County Health), Cardiology solution (Florida Heart) and Vendor Neutral Archive (Mirada Medical). In the Netherlands, Agfa HealthCare and Northwest Clinics extended their strategic cooperation. The health organization further expanded its consolidated Enterprise Imaging platform with Agfa's RUBEE™ for AI Augmented Intelligence portfolio. This enhanced collaboration supports Northwest Clinics in its strive to further optimize care delivery and to curb growing healthcare cost.

In Estonia, Pildipank and Agfa HealthCare are strengthening and extending their relationship, by moving the national shared Picture Archiving and Communication System to the Enterprise Imaging platform. Pildipank enables all healthcare institutions in Estonia to share a single environment for exchanging, archiving and accessing medical images.

The recently published Middle East & Africa PACS 2022 report by KLAS Research highlights Agfa HealthCare as one of the most frequently considered vendors in the Middle East and Africa.

For the HealthCare IT division, 2022 is a year of consolidation, as the focus is turning towards profitable growth. As shown by the positive development of the order intake, the division's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams is working. This strategy will ultimately allow the division 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 – Q2 2022

in million Euro	Q2 2022	Q2 2021	% change (excl. FX effects)
Revenue	114	121	-5.9% (-11.5%)
Adjusted EBITDA (*)	12.1	21.0	-42.1%
% of revenue	10.7%	17.3%	
Adjusted EBIT (*)	5.9	15.3	-61.2%
% of revenue	5.2%	12.6%	

(*) before restructuring and non-recurring items

The Radiology Solutions division’s top line decreased by 5.9% compared to the second quarter of 2021.

In Direct Radiography, the post-COVID market context continues to be volatile as healthcare providers continue to face operational challenges affecting short term spend decisions, while having to review investment priorities for the short and medium term. The order book for this business remains strong, with continuously longer conversion lead times affected by the supply chain environments. Agfa is taking actions (costs control actions, price increases, net working capital actions) to increase its agility and better adapt to these market conditions.
Denmark’s Aleris-Hamlet hospital services group became first to implement Agfa’s VALORY™ digital radiography room in Europe. Aleris-Hamlet is the largest supplier of private healthcare in Denmark. VALORY delivers a simple design, bringing reliability, productivity and “first-time-right” imaging into reach for any hospital.

Mainly in China, the COVID situation still weighed heavily on the medical film business, with shipments and invoicing being disrupted by lockdowns. Furthermore, the current geopolitical situation and slower than normal volumes in some export markets also had an impact. These volume effects were not fully offset by the price increases for all types of medical film to tackle cost inflation.

The market driven top line decline for the Computed Radiography business was further amplified by component shortages and transport issues. Agfa continued to manage the CR business to maintain healthy profit margins.

As strict cost management and price actions for medical film products did not suffice to tackle volume decreases, mix effects and cost inflation, the gross profit margin of the division decreased from 37.5% of revenue to 32.6%. The division’s adjusted EBITDA margin amounted to 10.7% of revenue, versus 17.1% in the second quarter of 2021. In absolute figures, adjusted EBITDA reached 12.1 million Euro (21.0 million Euro in the second quarter of 2021). Adjusted EBIT amounted to 5.9 million Euro (5.2% of revenue), versus 15.3 million Euro (12.6% of revenue) in the previous year.

Radiology Solutions received the new European Medical Device Regulation (MDR) certification, which was issued by Intertek on June 21, 2022. This certification allows

Agfa to continue expanding its radiology solutions and release innovations in due course. This includes making significant changes to the solutions and adding new functionalities to meet the evolving needs of customers and the market, as well as allowing them to benefit from state-of-the-art X-ray technologies.

Digital Print & Chemicals – Q2 2022

in million Euro	Q2 2022	Q2 2021	% change (excl. FX effects)
Revenue	98	81	20.9% (18.2%)
Adjusted EBITDA (*)	4.2	6.8	-38.0%
% of revenue	4.3%	8.4%	
Adjusted EBIT (*)	1.3	3.9	-67.6%
% of revenue	1.3%	4.7%	

(*) before restructuring and non-recurring items

In spite of supply chain issues, the Digital Print & Chemicals division's top line grew substantially versus the second quarter of 2021. Price increases have been implemented in almost all business areas to tackle the increasing raw material, packaging, energy and freight costs. The full impact of these price increases will become visible towards the end of the year.

Mainly impacted by strong cost inflation, COVID lockdowns in China, logistic challenges, exchange rate effects and mix effects, the division's gross profit margin decreased to 26.1% of revenue (28.7% in the second quarter of 2021). The adjusted EBITDA margin evolved from 8.4% of revenue (6.8 million Euro in absolute figures) in the second quarter of 2021 to 4.3% (4.2 million Euro in absolute figures). Adjusted EBIT reached 1.3 million Euro (1.3% of revenue) in the second quarter of 2022 versus 3.9 million Euro (4.7% of revenue) in the second quarter of 2021.

In the field of digital print, the top line of the sign & display business continued to grow. The ink product ranges for sign & display applications continued to perform well, clearly exceeding pre-COVID levels. In spite of industry-wide logistic challenges for the high-end equipment, the top line of the wide-format printing equipment business continued to recover from the strong COVID-19 impact. Especially for the larger printers, the order book has grown with a double digit percentage since the start of the year.

At the Fespa trade show on June 1, Agfa announced the closing of the acquisition of Inca Digital Printers, a UK based leading developer and manufacturer of advanced high speed printing and production technologies for sign and display applications as well as for the rapidly growing digital printing market for packaging. The integration of the activities is evolving as planned and Agfa's inks are being certified for use on the Onset printer range. At the Printing United Expo (Las Vegas –October, 19-21), Inca's Onset printing engine will be shown printing with Agfa's inks for the first time.

Agfa recently received orders for two units of the newly released InterioJet 2250i system for printing on décor paper used for interior decoration, such as laminate floors and furniture. These orders confirm Agfa's technological leadership in this field. The systems will be installed in the coming quarters. A further ramp up of the order intake for InterioJet is expected over the next quarters.

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. In spite of the COVID impact (mainly in China), this business continued to grow.

Sales figures for the Zirfon membranes for advanced alkaline electrolysis are growing according to plan. In March, Agfa announced that it will supply a significant volume of its Zirfon separator membranes to Thyssenkrupp Nucera within the framework of a number of large-scale hydrogen projects. This confirms Agfa's position as technology leader in this field. In recent quarters, the number of active customers for Zirfon has increased to over 50. Agfa started engineering studies for a new industrial unit for the Zirfon membranes at its Mortsel site in Belgium (investment decision to be made in Q1 2023). This will allow the Group to be ready for the expected further increase in customer demand.

Agfa's range of products for the production of printed circuit boards was hit by cost inflation and by the COVID-related lockdowns in China. Cost inflation was only partially offset by price increase actions.

Agfa's specialty film and foil products benefited from the post-COVID pick-up in sectors including aviation, the oil and gas industry and the printing industry.

Sales figures for the Synaps range of synthetic papers grew strongly, based on the recovery of the relevant printing markets and on the success of certain new applications.

Offset Solutions – Q2 2022

in million Euro	Q2 2022	Q2 2021	% change (excl. FX effects)
Revenue	199	183	9.2% (4.3%)
Adjusted EBITDA (*)	14.2	8.0	77.3%
% of revenue	7.1%	4.4%	
Adjusted EBIT (*)	9.8	3.3	192.9%
% of revenue	4.9%	1.8%	

(*) before restructuring and non-recurring items

The Offset Solutions division's top line improved by 9.2% compared to the second quarter of 2021. The revenue increase is fueled by successful price increases that have been implemented to tackle the raw material, packaging and freight cost inflation. Furthermore, the division is increasing its focus on high-value regions.

Although affected by cost inflation, the Offset Solutions division's gross profit margin improved from 22.7% of revenue in the second quarter of 2021 to 23.8% due to the implemented price adjustments.
Targeted actions to improve the division's profitability resulted in lower selling, general and administration expenses as a percentage of revenue. Adjusted EBITDA improved strongly to 14.2 million Euro (7.1% of revenue) versus 8.0 million Euro (4.4% of revenue) in the second quarter of 2021. Adjusted EBIT amounted to 9.8 million Euro (4.9% of revenue), compared to 3.3 million Euro (1.8% of revenue) in the second quarter of 2021.

In the second quarter, Agfa has announced the release of SolidTune, a breakthrough prepress software solution for offset packaging printing that excels by reducing ink consumption and allowing faster turnaround time for greater production efficiency, improved image quality and less waste.

Agfa is organizing 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 six months

Agfa-Gevaert Group – year to date

in million Euro	H1 2022	H1 2021	% change (excl. FX effects
Revenue	893	836	6.7% (2.3%)
Gross profit (*)	260	252	3.1%
% of revenue	29.1%	30.1%	
Adjusted EBITDA (*)	51	56	-9.1%
% of revenue	5.7%	6.6%	
Adjusted EBIT (*)	20	24	-17.9%
% of revenue	2.2%	2.9%	

(*) before restructuring and non-recurring items

HealthCare IT – year to date

in million Euro	H1 2022	H1 2021	% change (excl. FX effects)
Revenue	112	111	1.2%(-4.8%)
Adjusted EBITDA (*)	9.9	14.4	-31.0%
% of revenue	8.9%	13.0%	
Adjusted EBIT (*)	6.2	9.9	-37.3%
% of revenue	5.5%	8.9%	

(*) before restructuring and non-recurring items

Radiology Solutions – year to date

in million Euro	H1 2022	H1 2021	% change (excl. FX effects)
Revenue	215	220	-2.0% (-6.8%)
Adjusted EBITDA (*)	19.1	28.2	-32.1%
% of revenue	8.9%	12.8%	
Adjusted EBIT (*)	6.9	16.8	-58.8%
% of revenue	3.2%	7.6%	

(*) before restructuring and non-recurring items

Digital Print & Chemicals – year to date

in million Euro	H1 2022	H1 2021	% change (excl. FX effects)
Revenue	178	154	15.3% (12.8%)
Adjusted EBITDA (*)	8.3	12.1	-31.0%
% of revenue	4.7%	7.8%	
Adjusted EBIT (*)	2.7	6.2	-55.8%
% of revenue	1.5%	4.0%	

(*) before restructuring and non-recurring items

Offset Solutions – year to date

in million Euro	H1 2022	H1 2021	% change (excl. FX effects)
Revenue	388	352	10.3% (5.8%)
Adjusted EBITDA (*)	22.2	9.6	129.9%
% of revenue	5.7%	2.7%	
Adjusted EBIT (*)	13.2	0.2	
% of revenue	3.4%	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. 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.

	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	**469**	**441**	**893**	**836**
Cost of sales	(332)	(305)	(633)	(584)
Gross profit	**137**	**135**	**260**	**252**
Selling expenses	(62)	(58)	(122)	(113)
Administrative expenses	(42)	(40)	(84)	(79)
R&D expenses	(24)	(24)	(48)	(49)
Net impairment loss on trade and other receivables, including contract assets	-	-	-	-
Other & sundry operating income	7	12	-	-
Other & sundry operating expenses	(13)	2	14	26
Results from operating activities	**2**	**28**	**(3)**	**27**
Interest income (expense) - net	**-**	**-**	**(1)**	**(1)**
Interest income	1	-	1	1
Interest expense	(1)	(1)	(1)	(2)
Other finance income (expense) - net	**(11)**	**(3)**	**(9)**	**(3)**
Other finance income	(2)	2	5	6
Other finance expense	(9)	(4)	(14)	(9)
Net finance costs	**(11)**	**(3)**	**(9)**	**(4)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(9)**	**25**	**(13)**	**23**
Income tax expenses	(4)	(9)	(7)	(14)
Profit (loss) for the period	**(13)**	**15**	**(20)**	**9**
Profit (loss) attributable to:				
Owners of the Company	(17)	15	(21)	10
Non-controlling interests	4	-	1	(1)
Results from operating activities	2	28	(3)	27
Restructuring and non-recurring items	(14)	3	(23)	2
Adjusted EBIT	16	25	20	24
Earnings per Share Group (Euro)	(0.11)	0.09	(0.13)	0.06

Consolidated Statements of Comprehensive Income for the period ending June 2021 / June 2022 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2022	H1 2021
Profit / (loss) for the period	**(20)**	**9**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**32**	**15**
Exchange differences on translation of foreign operations	32	15
Cash flow hedges:	**(2)**	**(3)**
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	(2)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(4)
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**117**	**81**
Equity investments at fair value through OCI – change in fair value	(2)	2
Remeasurements of the net defined benefit liability	130	82
Income tax on remeasurements of the net defined benefit liability	(11)	(3)
Total Other Comprehensive Income for the period, net of tax	**147**	**92**
Total Comprehensive Income for the period, net of tax	**127**	**102**
Attributable to		
Owners of the Company	125	101
Non-controlling interests	2	1

Consolidated Statements of Comprehensive Income for the quarter ending June 2021 / June 2022 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2022	Q2 2021
Profit / (loss) for the period	**(13)**	**15**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**24**	**2**
Exchange differences on translation of foreign operations	24	2
Cash flow hedges:	**(2)**	**-**
Effective portion of changes in fair value of cash flow hedges	(3)	3
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)
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**117**	**80**
Equity investments at fair value through OCI – change in fair value	(2)	1
Remeasurements of the net defined benefit liability	130	82
Income tax on remeasurements of the net defined benefit liability	(11)	(3)
Total Other Comprehensive Income for the period, net of tax	**138**	**81**
Total Comprehensive Income for the period, net of tax	**125**	**97**
Attributable to		
Owners of the Company	120	96
Non-controlling interests	5	-

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2022	31/12/2021
Non-current assets	**808**	**756**
Goodwill	302	280
Intangible assets	38	13
Property, plant and equipment	130	129
Right-of-use assets	66	68
Investments in associates	1	1
Other financial assets	6	8
Assets related to post-employment benefits	56	40
Trade receivables	10	12
Receivables under finance leases	73	70
Other assets	10	11
Deferred tax assets	117	124
Current assets	**1,284**	**1,339**
Inventories	537	418
Trade receivables	323	307
Contract assets	96	76
Current income tax assets	60	63
Other tax receivables	25	19
Other financial assets	1	2
Receivables under finance lease	20	30
Other receivables	7	4
Other assets	17	18
Derivative financial instruments	4	1
Cash and cash equivalents	191	398
Non-current assets held for sale	2	3
TOTAL ASSETS	**2,092**	**2,095**

	30/06/2022	31/12/2021
Total equity	**787**	**685**
Equity attributable to owners of the company	**736**	**632**
Share capital	187	187
Share premium	210	210
Retained earnings	1,242	1,284
Reserves	(4)	(1)
Translation reserve	15	(15)
Post-employment benefits: remeasurements of the net defined benefit liability	(914)	(1,033)
Non-controlling interests	51	54
Non-current liabilities	**685**	**812**
Liabilities for post-employment and long-term termination benefit plans	608	735
Other employee benefits	12	11
Loans and borrowings	45	46
Provisions	12	12
Deferred tax liabilities	8	6
Contract liabilities	-	1
Other non-current liabilities	2	-
Current liabilities	**620**	**597**
Loans and borrowings	26	27
Provisions	36	42
Trade payables	271	252
Contract liabilities	132	111
Current income tax liabilities	25	28
Other tax liabilities	23	28
Other payables	11	9
Employee benefits	84	99
Other current liabilities	1	-
Derivative financial instruments	10	2
TOTAL EQUITY AND LIABILITIES	**2,092**	**2,095**

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2022	H1 2021	Q2 2022	Q2 2021
Profit (loss) for the period	(20)	9	(13)	15
Income taxes	7	14	4	9
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	9	4	11	3
Operating result	**(3)**	**27**	**2**	**28**
Depreciation & amortization	17	17	8	9
Depreciation & amortization on right-of-use assets	14	14	7	7
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	-	-	-
Exchange results and changes in fair value of derivates	8	2	4	(1)
Recycling of hedge reserve	2	(2)	1	(1)
Government grants and subsidies	(2)	(5)	(1)	(3)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	-	(7)	-	-
Result on the disposal of discontinued operations	-	-	-	-
Expenses for defined benefit plans & long-term termination benefits	22	13	15	6
Accrued expenses for personnel commitments	30	35	9	15
Write-downs/reversal of write-downs on inventories	7	5	2	2
Impairments/reversal of impairments on receivables	-	-	-	-
Additions/reversals of provisions	4	(5)	4	(7)
Operating cash flow before changes in working capital	**97**	**95**	**53**	**54**
Change in inventories	(102)	(64)	(43)	(29)
Change in trade receivables	14	14	22	4
Change in contract assets	(13)	(3)	(10)	5
Change in trade working capital assets	*(101)*	*(52)*	*(30)*	*(20)*
Change in trade payables	(5)	33	(7)	1
Change in contract liabilities	14	14	3	5
Changes in trade working capital liabilities	*9*	*47*	*(4)*	*6*
Changes in trade working capital	**(92)**	**(5)**	**(34)**	**(14)**

	H1 2022	H1 2021	Q2 2022	Q2 2021
Cash out for employee benefits	(87)	(206)	(63)	(162)
Cash out for provisions	(11)	(25)	(8)	(13)
Changes in lease portfolio	9	4	4	4
Changes in other working capital	(7)	3	1	2
Cash settled operating derivatives	(3)	5	(3)	3
Cash generated from operating activities	**(95)**	**(128)**	**(49)**	**(127)**
Income taxes paid	(6)	(1)	(4)	1
Net cash from / (used in) operating activities	**(101)**	**(130)**	**(53)**	**(126)**
Capital expenditure	(13)	(14)	(6)	(8)
Proceeds from sale of intangible assets and PP&E	1	11	-	1
Acquisition of associates and subsidiaries, net of cash acquired	(48)	-	(48)	-
Disposal of discontinued operations, net of cash disposed of	(2)	-	(2)	-
Repayment of loans granted to 3rd parties	-	1	-	1
Interests received	2	1	1	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**(59)**	**(1)**	**(54)**	**(5)**
Interests paid	(2)	(2)	(1)	(1)
Dividends paid to non-controlling interests	(5)	-	(5)	-
Interests and dividends paid	(7)	-	(6)	-
Purchase of treasury shares	(21)	(9)	(13)	(9)
Proceeds from borrowings	-	-	-	-
Repayment of borrowings	(1)	(2)	-	-
Payment of finance leases	(15)	(15)	(8)	(7)
Changes in borrowings	(16)	(18)	(8)	(7)
Proceeds / (payment) of derivatives	(6)	1	(4)	-
Other financing income / (costs) received/paid	4	1	(3)	(2)
Net cash from / used in financing activities	**(46)**	**(26)**	**(33)**	**(19)**
Net increase / (decrease) in cash & cash equivalents	**(206)**	**(157)**	**(140)**	**(150)**
Cash & cash equivalents at the start of the period	**398**	**585**	**330**	**578**
Net increase / (decrease) in cash & cash equivalents	(206)	(157)	(140)	(150)
Effect of exchange rate fluctuations on cash held	(1)	(1)	1	-
Gains/(losses) on marketable securities	-	(1)	-	-
Cash & cash equivalents at the end of the period	**191**	**427**	**191**	**427**

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million Euro	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
	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, 2021	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**
Comprehensive income for the period											
Profit (loss) for the period	-	-	10	-	-	-	-	-	10	(1)	9
Other comprehensive income, net of tax	-	-	-	-	2	(3)	79	14	91	2	92
Total comprehensive income for the period	**-**	**-**	**10**	**-**	**2**	**(3)**	**79**	**14**	**101**	**1**	**102**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(9)	-	-	-	-	(9)	-	(9)
Cancellation of own shares	-	-	(90)	90	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(90)**	**81**	**-**	**-**	**-**	**-**	**(9)**	**-**	**(9)**
Balance at June 30, 2021	**187**	**210**	**1,332**	**(1)**	**2**	**3**	**(1,043)**	**(28)**	**662**	**52**	**713**
Balance at January 1, 2022	**187**	**210**	**1,284**	**-**	**2**	**(2)**	**(1,033)**	**(15)**	**632**	**54**	**685**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(21)	-	-	-	-	-	(21)	1	(20)
Other comprehensive income, net of tax	-	-	-	-	(2)	(2)	119	31	146	2	147
Total comprehensive income for the period	**-**	**-**	**(21)**	**-**	**(2)**	**(2)**	**119**	**31**	**125**	**2**	**127**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(21)**	**-**	**-**	**-**	**-**	**-**	**(21)**	**(5)**	**(26)**
Balance at June 30, 2022	**187**	**210**	**1,242**	**-**	**-**	**(4)**	**(914)**	**15**	**736**	**51**	**787**