PRESS RELEASE

Regulated information
May 14, 2025 - 7:45 a.m. CET

The Agfa-Gevaert Group in Q1 2025: adjusted EBITDA stable versus Q1 2024 – improved mix and good cost control compensated for film market decline

- **Group performance: continued success of the strategic transformation**
  - Improved sales mix between growth engines and mature businesses and good cost control compensated for the negative impact of the market decline for traditional film
  - Adjusted EBITDA stable versus last year at 2 million euro in a seasonally weaker quarter
- **HealthCare IT success: strong Q1 and continued successful transition to cloud-enabled Enterprise Imaging**
  - 63% increase in 12 months rolling order intake, of which a high share net new customers and cloud related contracts
  - Top line increased by 12.0% versus Q1 2024 to 57 million euro
  - Adjusted EBITDA rose from 1.3 million euro in Q1 2024 to 5.0 million euro
- **Digital Print & Chemicals growth: step up in revenue and profitability**
  - 5.8% top line growth versus Q1 2024 to 97 million euro, mainly driven by Specialty Films & Chemicals
  - Green Hydrogen Solutions and Digital Printing Solutions reported a slower quarter
  - In printing, ink sales grew by 16% versus Q1 2024, but equipment was impacted by a weaker investment climate
  - Adjusted EBITDA increased from 1.0 million euro in Q1 2024 to 2.3 million euro
- **Challenges in Radiology Solutions: seasonally weak quarter - strong impact of the decline of the medical film markets, particularly in China**
  - Mid-teens percentage revenue decline versus Q1 2024 further impacting profitability
  - Savings related to the plan to optimize the cost base of the traditional film activities on track and expected to kick in as from the second half of 2025

Mortsel (Belgium), May 14, 2025 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in the first quarter of 2025.

"The first quarter of 2025 was marked by the continued strong performance of our HealthCare IT division, driven by customer adoption of our leading cloud technology. While our Digital Printing Solutions equipment business faced challenges due to economic uncertainty, and the market for our ZIRFON membranes for green hydrogen production slowed down in Europe and North America, the long-term outlook for these businesses remains promising. We are actively addressing the decline in traditional film markets through our cost optimization program, with initial savings expected in the second half of 2025." Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

in million euro	Q1 2025	Q1 2024	% change
REVENUE			
HealthCare IT	57	51	12.0%
Digital Print & Chemicals	97	91	5.8%
Radiology Solutions	73	87	-15.6%
Contractor Operations and Services – former Offset	15	21	-29.1%
GROUP	**242**	**250**	**-3.2%**
ADJUSTED EBITDA (*)			
HealthCare IT	5.0	1.3	288.1%
Digital Print & Chemicals	2.3	1.0	128.8%
Radiology Solutions	(4.5)	(0.8)	
Contractor Operations and Services – former Offset	2.6	3.8	-30.6%
Unallocated	(3.4)	(3.7)	
GROUP	**2**	**2**	**24.6%**

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

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

The consolidated statements are included at the end of this press release. They are an integral part of this document.

Agfa-Gevaert Group

in million euro	Q1 2025	Q1 2024	% change
Revenue	242	250	-3.2%
Gross profit (*)	74	75	-0.8%
% of revenue	30.7%	29.9%	
Adjusted EBITDA (**)	2	2	24.6%
% of revenue	0.9%	0.7%	
Adjusted EBIT (**)	(7)	(9)	
% of revenue	-3.0%	-3.5%	
Net result	(20)	(21)	

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

First quarter

- The HealthCare IT division achieved a strong top and bottom line step up versus the first quarter of 2024. Digital Print & Chemicals also improved both its revenue and profitability. The Group's revenue decline is due to the accelerated decline of the medical film markets, which affected the Radiology Solutions division. The increased economic uncertainty also had an impact on the investment climate for Digital Printing Solutions.

- Driven by the growth engines (particularly HealthCare IT) and by positive product/mix effects – and in spite of the lower fixed cost coverage in the traditional film activities, the Group's gross profit margin improved to 30.7% of revenue.
- Due to strict cost control, operating expenses amounted to 81 million euro, versus 84 million euro in the first quarter of 2024.
- Adjusted EBITDA amounted to 2 million euro (0.9% of revenue). Profitability was mainly impacted by the effects of the market decline for the medical film activities.
- Adjustments and restructuring expenses resulted in a charge of 2 million euro, which is in line with Q1 2024.
- The net finance costs remained stable at 6 million euro.
- Income tax expenses increased from 0 million euro to 6 million euro. Income taxes in Q1 2024 were driven by a deferred tax income.
- The Agfa-Gevaert Group posted a net loss of 20 million euro.

Financial position and cash flow

- Working capital evolved from 29% in Q4 2024 to 32%. In absolute numbers, working capital increased from 335 million euro at the end of 2024 to 358 million euro, mainly driven by inventories.
- The Q1 free cash flow was minus 27 million euro, mainly influenced by the increase in working capital (inventories) and the investment in the ZIRFON plant. Cash-in from provisions & other was more favorable thanks to the build down of the lease receivables and the income tax cash-in was related to R&D tax credits. Pension cash-out and cash-out for Adjustments and restructuring items were in line with last year.
- Net financial debt (excluding IFRS 16) evolved from 37 million euro in Q4 2024 to 72 million euro. Currently, the revolving credit facility totals 230 million euro, maturing in May 2026. At the end of Q1, although no testing is required from financial institutions, the leverage ratio (net debt/adjusted EBITDA) was 1.4 versus covenants of maximum 3. The interest coverage ratio (adjusted EBITDA/interest expense) was at 11.1 versus covenants of minimum 5.

Outlook

The Agfa-Gevaert Group expects that the growth engines will continue to perform strongly in 2025. As usual, due to seasonality reasons, a slower start of the year is expected, followed by a stronger second half. This outlook is based on the current economic environment.

2025 outlook per division:

- HealthCare IT: The good order intake momentum is expected to continue. The division's performance is expected to improve compared to that of last year.

- Digital Print & Chemicals: The division expects growth in top line and profitability, driven by Digital Printing Solutions. Given the current situation of the market, a stable performance is expected for Green Hydrogen Solutions.
- Radiology Solutions: A continuation of the declining trend in sales and profitability is expected. The savings related to the program to adjust the cost base of the traditional film activities are expected to kick in as from the second half of 2025.

A part of the outstanding receivable in connection with the sale of the Offset Solutions division to Aurelius Group is still under discussion. The issue has been submitted to an independent expert, who will have to establish the final purchase price.

HealthCare IT

in million euro	Q1 2025	Q1 2024	% change
Revenue	57	51	12.0%
Adjusted EBITDA (*)	5.0	1.3	288.1%
% of revenue	8.8%	2.5%	
Adjusted EBIT (*)	3.2	(0.6)	
% of revenue	5.6%	-1.2%	

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

<u>First quarter</u>

- HealthCare IT's momentum that started to build in the course of 2024 continued in the first months of 2025. Mainly based on cloud-related contracts with high-profile new customers, HealthCare IT recorded a 63% increase in the 12 months rolling order intake starting from 114 million euro the year before to 186 million euro. 15% of Q1 order intake is cloud-related. Net new customers represent 29% of Q1 order intake. 64% of Q1 order intake is related to project contracts and 36% to recurring revenue contracts.
- The division's top line improved by 12.0% versus Q1 2024. Recurring revenue grew by 4% and now amounts to 61% of the total revenue.
- Mainly due to the increased service contribution and a higher contribution of own IP software in total sales, HealthCare IT's gross profit margin improved strongly from 43.8% in Q1 2024 to 47.9%. The adjusted EBITDA margin evolved from 2.5% to 8.8%.
- Increasing shift towards Cloud technology fuels strong momentum for Agfa's Enterprise Imaging Cloud:
    - Contract with Englewood Health to deploy the Enterprise Imaging Cloud solution at one of New Jersey's leading healthcare systems - now live.
    - New Enterprise Imaging Cloud engagement in Alaska.
    - Enterprise Imaging Cloud SaaS agreement with a private clinic group in Alberta, Canada.
- Agfa HealthCare recognized for excellence in innovation and customer service at the 2025 HIMSS Best in KLAS Awards:

- Enterprise Imaging XERO Viewer ranked #1 Best in KLAS in the Universal Viewer category for the second consecutive year.
- Enterprise Imaging VNA ranked #1 Best in KLAS in the Vendor Neutral Archive category.
- Agfa HealthCare received the 2025 Best in KLAS Most Improved Software award.
- Enterprise Imaging for Radiology earned the number 2 spot in Best in KLAS USA for overall performance across both small- and large-volume organizations.
- In its latest 2025 US PACS report, KLAS highlighted: "Both large- and small-volume customers of Agfa HealthCare see them as a strong, proactive partner who understands customers' needs and unique environments."

Digital Print & Chemicals

in million euro	Q1 2025	Q1 2024	% change
Revenue	97	91	5.8%
Adjusted EBITDA (*)	2.3	1.0	128.8%
% of revenue	2.4%	1.1%	
Adjusted EBIT (*)	(2.4)	(3.0)	
% of revenue	-2.4%	-3.3%	

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

First quarter

Division performance

- The Digital Print & Chemicals division's top line grew by 5.8%, mainly driven by the activities in de field of Specialty Films & Chemicals. Green Hydrogen Solutions and Digital Printing Solutions reported a slower quarter, the latter also impacted by a weaker investment climate.
- Mainly due to unfavorable mix effects, the division's gross profit margin evolved from 29.3% of revenue in Q1 2024 to 27.9% of revenue.
- Mainly thanks to strict control of operating expenses, the division's adjusted EBITDA margin increased.

Digital Printing Solutions

- Following the record Q4 2024, the Digital Printing Solutions business reported a slower start to the year, partly due the increased economic uncertainty. The top line decreased by almost 3% versus Q1 2024.The business' profitability improved slightly versus Q1 2024.
- The business' order book shows good traction based on the interest in recently launched solutions.
- In 2025, Agfa expects to build further momentum with its digital printing portfolio for the Sign & Display market segment, based on the new product launches and the global strategic partnership between Agfa and EFI for digital printing equipment.

- Furthermore, Agfa made solid progress in the industrial and packaging segment of the market. This business will start to contribute as of 2025. Recently, Agfa signed a multi-year contract with BHS Corrugated for the exclusive delivery of single pass water-based corrugate printers and ink supply.
- Ink top line grew by 16%, driven by the success of the ongoing program to convert former Inca customers to Agfa's ink sets, growing OEM ink volumes, ink sales related to the partnership with EFI and good traction on the water based décor inks.
- Agfa continues to expand and enhance its industry-leading digital printing equipment portfolio in both the Sign & Display segment and the industrial and packaging segment of the market.
    - In April, Agfa expanded its Anapurna Ciervo family with the new Ciervo H2050 model and introduced the Ciervo H2500 printer to the North American market at ISA International Sign Expo 2025.
    - In May, Agfa launched new high-performance inkjet printing solutions at the FESPA trade show in Berlin:
        - Onset Panthera FB3216: the only true flatbed high-productivity inkjet printer on the market.
        - Jeti Tauro H3300 XUHS: the fastest printer in the Tauro family of hybrid machines.
    - First installation of a BHS Jetliner MCP in Q1, first installation of a Jetliner XC foreseen for the second half of the year.
    - The beta test phase of the first SpeedSet single-pass water based packaging printer is being finalized.

Green Hydrogen Solutions

- Sales of the ZIRFON membranes for renewable-powered green hydrogen production decreased by about 18% versus Q1 2024.
- Further consolidation is expected among Western European electrolyzer manufacturers.
- Recently, Western markets slowed down as legislation is still too complex or being clarified. Markets in the Middle East, Africa and Asia show more momentum and an increasing focus on high performing systems (using composite materials like ZIRFON).
- The establishment of a new industrial-scale ZIRFON production plant in Mortsel, Belgium is on track. This plant will come into operation in October 2025.

Radiology Solutions

in million euro	Q1 2025	Q1 2024	% change
Revenue	73	87	-15.6%
Adjusted EBITDA (*)	(4.5)	(0.8)	
% of revenue	-6.1%	-0.9%	
Adjusted EBIT (*)	(6.7)	(4.8)	
% of revenue	-9.2%	-5.5%	

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

First quarter

- The decline of Agfa's medical film volumes continued, following the overall market trends. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. This was partly offset by measures to control costs and to streamline the business. The gross profit margin of the division decreased from 26.3% of revenue in Q1 2024 to 24.0%. The adjusted EBITDA margin decreased from minus 0.9% of revenue in Q1 2024 to minus 6.1%. The above mentioned program to tackle the challenges in the film business is on track. Early April, Agfa announced that it decided to shut down its film finishing site in Bushy Park in South Carolina, USA in order to consolidate its finishing activities mainly at the Mortsel site in Belgium. The program is expected to deliver its first results as from the second half of 2025.
- Agfa's Direct Radiography (DR) business posted a 4.5% top line decrease, following a strong fourth quarter of 2024. The first quarter of 2024 was marked by the sales booked for several larger projects. The Computed Radiography (CR) business' top line continued to decline. However, following targeted measures including the closure of a plant in Schrobenhausen, Germany, profitability for this business improved considerably versus Q1 2024.
- For DR, Agfa expects the momentum to pick up again in the coming quarters, partly based on recent major orders. Primary Health Care Corporation of Qatar (PHCC Qatar), for instance, has chosen to purchase seven DR 600 ceiling-suspended X-ray rooms, including the SmartXR intelligent radiography workflow assistant. PHCC Qatar counts more than 30 health centers in the country.

Contractor Operations and Services – former Offset

in million euro	Q1 2025	Q1 2024	% change
Revenue	15	21	-29.1%
Adjusted EBITDA (*)	2.6	3.8	-30.6%
% of revenue	18.0%	18.4%	
Adjusted EBIT (*)	2.2	3.2	-32.6%
% of revenue	14.8%	15.5%	

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

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

Conference call for analyst and investors

Pascal Juéry, CEO of the Agfa-Gevaert Group, and Fiona Lam, CFO, will present the Q1 2025 results to analysts and investors at 11:00 a.m. CET on Wednesday, May 14. This presentation can be accessed live upon registration via the agfa.com website and will be available on the website after the event.

End of message

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT**: The result from continuing operating activities before restructuring expenses and adjustments.
- **Adjusted EBITDA**: The result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.
- **EBITDA**: The result from continuing operating activities before depreciation and amortization.
- **Gross profit (margin)**: Gross profit (margin) before adjustments and restructuring expenses.
- **Restructuring expenses**: Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to / resulting from a decision to restructure). Restructuring expenses mainly relate to employee termination costs.
- **Adjustments**: Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These adjustments comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.
- **Free Cash Flow**: The sum of 'Net cash from / (used in) operating activities' and 'Net cash from / (used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from / (used in) operating and investing activities that relates to discontinued operations'.
- **Adjusted Free Cash Flow**: Free Cash Flow 'Adjusted'/ excluded for the impact of: the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'Adjustments and restructuring expenses'.
- **Cash out for pensions below EBIT**: The sum of Expenses for defined benefit plans & long-term termination benefits (see 'Consolidated Statement of Cash Flows') and the cash out for defined benefit plans & long-term termination benefits that are part of the 'Cash out for employee benefits' as presented in the Consolidated Statement of Cash Flows.
- **Adjustments and restructuring cash in- and outflows**: Cash in- and outflows resulting from income and expenses that are either in the current or previous reporting periods recognized in 'Adjustments' or 'Restructuring expenses'.
- **Working Capital**: the sum of Inventories plus trade receivables plus contract assets minus contract liabilities and minus trade payables.
- **Net financial debt incl IFRS 16:** the sum of non-current and current liabilities to banks including non-current and current lease liabilities and excluding pension debt, and bank overdrafts minus cash and cash equivalents.
- **Net financial debt excl IFRS 16:** the sum of non-current and current liabilities to banks excluding non-current and current lease liabilities and excluding pension debt, including bank overdrafts minus cash and cash equivalents.
- **Net debt:** the sum of Net financial debt incl IFRS 16 and the liabilities for post-employment and long-term termination benefit plans - net balance sheet position.
- **Leverage ratio**: Net Financial debt excluding IFRS 16 and excluding pension debt/Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months.
- **Interest cover ratio**: Adjusted EBITDA excluding IFRS 16 over the period of the last 12 months/Net interest expenses excluding IFRS 16 over the period of the last 12 months.
- **Order intake**: The financial value of all new orders accepted by Agfa HealthCare IT during the period, including Licenses, Implementation services, Hardware and/or Cloud computing, but excluding Support/Software Maintenance Agreements.
- **Support/Software Maintenance Agreements (SMA)**: Service contracts entitling Agfa HealthCare IT Perpetual License customers to software updates and patches as well as service and support. Order Intake is not recorded for SMA contracts.

- **Net new order intake**: Order Intake accepted from customers who were not using Agfa HealthCare IT software prior to the order (aka “New Logo” sales). Usually with such an order the customer replaces a system from a competitor with a system from Agfa HealthCare IT.
- **Cloud order intake**: Order Intake accepted for deployments of Agfa HealthCare IT’s solution on a Cloud Computing infrastructure instead of the traditional deployment on dedicated Hardware on the customers premises (“on Premise”).
- **Recurring order intake**: Order Intake for services with a recurring transaction model (Revenue recognition over time as opposed to one-off). Examples include: License Subscriptions, Managed services, Cloud computing services, SaaS contracts).
- **Project order intake**: Order Intake for goods and services delivered and revenue recognized at a single point in time. Examples include: Perpetual Licenses, Implementation services, Hardware.

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

AGFA

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2025	Q1 2024
Continued operations		
Revenue	**242**	**250**
Cost of sales	(168)	(175)
Gross profit	**74**	**75**
Selling expenses	(38)	(41)
Administrative expenses	(31)	(33)
R&D expenses	(19)	(17)
Net impairment loss on trade and other receivables, including contract assets	(1)	-
Other operating income	12	11
Other operating expenses	(6)	(5)
Results from operating activities	**(9)**	**(11)**
Interest income (expense) - net	**(1)**	**-**
Interest income	2	3
Interest expense	(3)	(4)
Other finance income (expense) - net	**(5)**	**(5)**
Other finance income	-	1
Other finance expense	(5)	(6)
Net finance costs	**(6)**	**(6)**
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	**(15)**	**(17)**
Income tax expenses	(6)	-
Profit (loss) from continued operations	**(21)**	**(16)**
Profit (loss) from discontinued operations, net of tax	**1**	**(5)**
Profit (loss) for the period	**(20)**	**(21)**
Profit (loss) attributable to:		
Owners of the Company	(20)	(21)
Non-controlling interests	-	-
Results from operating activities	(9)	(11)
Adjustments and restructuring expenses	(2)	(2)
Adjusted EBIT	(7)	(9)
Earnings (loss) per Share Group – continued operations (euro)	(0.14)	(0.11)
Earnings (loss) per Share Group – discontinued operations (euro)	0.00	(0.03)
Earnings (loss) per Share Group – total (euro)	(0.13)	(0.14)

AGFA

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

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2025	Q1 2024
Profit / (loss) for the period	**(20)**	**(21)**
Profit / (loss) for the period from continuing operations	***(21)***	***(16)***
Profit / (loss) for the period from discontinuing operations	***1***	***(5)***
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(12)**	**8**
Exchange differences on translation of foreign operations	(12)	3
Release of exchange differences of discontinued operations to profit or loss	-	5
Cash flow hedges:	**1**	**(1)**
Effective portion of changes in fair value of cash flow hedges	1	(1)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	**-**	**(1)**
Equity investments at fair value through OCI – change in fair value	-	(1)
Revaluations of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	**(11)**	**7**
Total other comprehensive income for the period from continuing operations	***(11)***	***2***
Total other comprehensive income for the period from discontinuing operations	***-***	***5***
Total Comprehensive Income for the period attributable to	**(31)**	**(15)**
Owners of the Company	(31)	(15)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	**(31)**	**(15)**
Owners of the Company (continuing operations)	(31)	(15)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	**1**	**-**
Owners of the Company (discontinuing operations)	1	-
Non-controlling interests (discontinuing operations)	-	-

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2025	31/12/2024
Non-current assets	**572**	**583**
Goodwill	211	217
Intangible assets	29	28
Property, plant and equipment	106	104
Right-of-use assets	43	44
Other financial assets	2	3
Assets related to post-employment benefits	54	54
Trade receivables	2	2
Other tax receivables	2	2
Receivables under finance leases	52	55
Other assets	3	4
Deferred tax assets	67	71
Current assets	**803**	**793**
Inventories	344	293
Trade receivables	158	178
Contract assets	89	93
Current income tax assets	40	47
Other tax receivables	15	15
Receivables under finance lease	25	31
Other receivables	40	43
Other current assets	17	15
Derivative financial instruments	3	-
Cash and cash equivalents	64	68
Non-current assets held for sale	9	9
TOTAL ASSETS	**1,375**	**1,377**

	31/03/2025	31/12/2024
Total equity	**294**	**324**
Equity attributable to owners of the Company	**292**	**323**
Share capital	26	187
Share premium	210	210
Retained earnings	993	852
Other reserves	(1)	(2)
Translation reserve	(30)	(18)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(906)	(906)
Non-controlling interests	2	2
Non-current liabilities	**679**	**656**
Liabilities for post-employment and long-term termination benefit plans	452	459
Other employee benefits	5	5
Loans and borrowings	172	141
Provisions	35	34
Deferred tax liabilities	7	8
Trade payables	1	2
Other non-current liabilities	7	7
Current liabilities	**403**	**396**
Loans and borrowings	14	15
Provisions	23	26
Trade payables	125	127
Contract liabilities	107	102
Current income tax liabilities	23	21
Other tax liabilities	15	24
Other payables	6	5
Employee benefits	87	74
Other current liabilities	3	2
Derivative financial instruments	1	1
TOTAL EQUITY AND LIABILITIES	**1,375**	**1,377**

Consolidated Statement of Net Debt (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2025	31/12/2024
Net financial debt (excl IFRS16 and excl. pension debt)	72	37
Lease liabilities	49	50
Net Financial Debt	121	87
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	399	405
Net debt	**520**	**492**

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

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

	Q1 2025	**Q1 2024**
Profit (loss) for the period	(22)	(21)
Income taxes	8	-
Net finance costs	6	11
Operating result	**(9)**	**(11)**
Depreciation & amortization	5	6
Depreciation & amortization on right-of-use assets	4	4
Exchange results and changes in fair value of derivatives	(1)	-
Government grants and subsidies	-	(1)
Expenses for defined benefit plans & long-term termination benefits	3	4
Accrued expenses for personnel commitments	16	17
Write-downs/reversal of write-downs on inventories	3	2
Impairments/reversal of impairments on receivables	1	-
Operating cash flow before changes in working capital	**22**	**22**
Change in inventories	(56)	(36)
Change in trade receivables	19	18
Change in contract assets	2	(1)
Change in working capital assets	*(34)*	*(19)*
Change in trade payables	(2)	-
Change in contract liabilities	8	1
Changes in working capital liabilities	*6*	*2*
Changes in working capital	**(28)**	**(18)**

	Q1 2025	Q1 2024
Cash out for employee benefits	(16)	(20)
Cash out for provisions	(3)	(2)
Changes in lease portfolio	8	4
Changes in other working capital	(7)	(8)
Cash settled operating derivatives	-	1
Cash from / (used in) operating activities	**(23)**	**(22)**
Income taxes paid	5	(2)
Net cash from / (used in) operating activities	**(18)**	**(24)**
Capital expenditure	(9)	(11)
Interests received	2	4
Net cash from / (used in) investing activities	**(6)**	**(8)**
Interests paid	(3)	(4)
Proceeds from borrowings	32	14
Payment of finance leases	(5)	(5)
Other financing income / (costs) received/paid	-	(1)
Net cash from / (used in) financing activities	**23**	**4**
Net increase / (decrease) in cash & cash equivalents	**(1)**	**(27)**
Cash & cash equivalents at the start of the period	**68**	**77**
Net increase / (decrease) in cash & cash equivalents	(1)	(27)
Effect of exchange rate fluctuations	(3)	1
Cash & cash equivalents at the end of the period	**64**	**50**

Consolidated Statement of changes in Equity (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

in million euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Net amount of revaluations of the net defined benefit lability	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
Balance at January 1, 2024	**187**	**210**	**945**	**-**	**(1)**	**1**	**(926)**	**(22)**	**395**	**1**	**396**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(21)	-	-	-	-	-	(21)	-	(21)
Other comprehensive income, net of tax	-	-	-	-	(1)	(1)	-	8	7	-	7
Total comprehensive income for the period	**-**	**-**	**(21)**	**-**	**(1)**	**(1)**	**-**	**8**	**(15)**	**-**	**(15)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2024	**187**	**210**	**924**	**-**	**(2)**	**1**	**(926)**	**(14)**	**380**	**2**	**382**
Balance at January 1, 2025	**187**	**210**	**852**	**-**	**(2)**	**-**	**(906)**	**(18)**	**323**	**2**	**324**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(20)	-	-	-	-	-	(20)	-	(20)
Other comprehensive income, net of tax	-	-	-	-	-	1	-	(12)	(11)	-	(11)
Total comprehensive income for the period	**-**	**-**	**(20)**	**-**	**-**	**1**	**-**	**(12)**	**(31)**	**-**	**(31)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital	(161)	-	161	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	**(161)**	**-**	**161**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at March 31, 2025	**26**	**210**	**993**	**-**	**(3)**	**1**	**(906)**	**(30)**	**292**	**2**	**294**

Reconciliation of non-IFRS information (in million euro)

(Adjusted) Free Cash Flow

	Q1 2025	Q1 2024
Adjusted EBITDA	**2**	**2**
Working capital - net	(23)	(14)
CAPEX	(9)	(11)
Provisions & other	13	5
Income taxes	5	(2)
Adjusted Free Cash Flow	**(12)**	**(20)**
Pensions (below EBIT) & long term termination benefits	(9)	(9)
Cash-out for adjustments and restructuring expenses	(5)	(6)
Free Cash Flow	**(27)**	**(35)**
Adjustments for:		
Payment of finance leases	(5)	(5)
Proceeds from borrowings	32	14
Repayment of borrowings	-	-
Acquisition of subsidiaries, net of cash acquired	-	-
Acquisition of associates	-	-
Interests received	2	4
Interests paid	(3)	(4)
Other financial flows	-	-
Cash flows from continuing operations	**(1)**	**(27)**
Net increase / (decrease) in cash & cash equivalents	**(1)**	**(27)**

Reconciliation of non-IFRS information (in million euro)

Adjusted EBIT

	Q1 2025	Q1 2024
Segment Adjusted EBIT	(4)	(5)
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(4)
Adjusted EBIT	**(7)**	**(9)**
Restructuring expenses	-	-
Adjustments	(2)	(2)
Results from operating activities	**(9)**	**(11)**

Working capital

	31/03/2025	31/12/2024
Inventories	344	293
Non-current trade receivables	2	2
Current trade receivables	158	178
Contract assets	89	93
Non-current trade payables	(1)	(2)
Current trade payables	(125)	(127)
Contract liabilities	(107)	(102)
Working capital	**358**	**335**

Reconciliation of non-IFRS information (in million euro)

Net Financial Debt including IFRS 16

	31/03/2025	31/12/2024
Non-current loans and borrowings	172	141
Current loans and borrowings	14	15
Cash and cash equivalents	(64)	(68)
Net financial debt including lease liabilities	**121**	**87**

Net Financial Debt excluding IFRS 16

	31/03/2025	31/12/2024
Non-current loans and borrowings	172	141
Non-current lease liabilities comprised in Non-current loans and borrowings	(35)	(36)
Current loans and borrowings	14	15
Current lease liabilities comprised in Current loans and borrowings	(13)	(15)
Cash and cash equivalents	(64)	(68)
Net financial debt excluding lease liabilities	**72**	**37**