PRESS RELEASE

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Agfa-Gevaert in 2020: advancing transformation despite pandemic challenges

Full year

- **Successful sale of part of the HealthCare IT activities - pension funding and de-risking actions well on track**
- **Imaging IT business doubled its adjusted EBITDA**
- **Strong performance of other growth engines, including Direct Radiography, inkjet consumables and specialty chemicals**
- **Strong COVID-19 impact on offset, printing equipment and various film-related activities - gradual recovery for most activities in second half of the year**
- **Cost reduction program delivered significant benefit to mitigate top line decline**
- **Disciplined working capital management with close to 100 million Euro reduction**

Fourth quarter

- **Strong profitability improvement for Digital Print & Chemicals and return to positive adjusted EBITDA for Offset Solutions**
- **Continued double-digit top line growth for Direct Radiography**
- **Increased price and volume pressure for medical film due to new centralized procurement practices in China**
- **Structural reduction of working capital as a percentage of sales**

Recent developments

- **50 million Euro share buy-back program decided by Board of Directors**
- **New revolving credit facility of 230 million Euro**

Mortsel (Belgium), March 10, 2020 - Agfa-Gevaert today commented on its results in 2020.

"In a year marked by the pandemic, we reached several key milestones in the transformation of our company, starting with the successful sale of part of the HealthCare IT activities which enabled a strong improvement of our balance sheet. We made good progress with the revision of the Group operating model leading to significant cost improvements and improved working capital management, to be pursued further in the next years. Our measures to restore the profitability of Offset Solutions showed their first results in the fourth quarter. Business-wise, the Imaging IT business more than doubled its adjusted EBITDA, our Digital Print & Chemicals division recovered throughout the year and our Direct Radiography business delivered double digit growth. I am very confident that we are taking the right steps to allow these growth engines to reach their full potential in the years to come. Last but not least, I would like to thank our people, who are in the frontline of the pandemic, serving our customers in the healthcare sector and other markets. They are the true stars of the past year," said Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

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

As mentioned previously, Agfa plans to spend about 350 million Euro of the proceeds of the sale of part of HealthCare IT (at an enterprise value of 975 million Euro) to increase the funding ratio of the funded pension plans in Belgium, the UK and the USA, as well as to implement pension de-risking actions. Agfa is well on track with this plan. The total amount contributed in 2020 was around 218 million Euro. During the first half of 2021, the remaining 130 million Euro will be invested. Today, 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.

Revolving credit facility

Agfa-Gevaert NV has closed a new three year multi-currency revolving credit facility of 230 million Euro. This new revolving credit facility will be used for general corporate purposes.

Statement on re-presented profit and loss numbers

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

In August 2019, the Group terminated its inkjet media reseller activities in the USA. To allow correct comparison, the Q4 2019 and year-to-date numbers have been re-presented. In May 2020, the Group closed the sale of part of its HealthCare IT activities. The Q4 and year-to-date numbers of 2019 and 2020 have been re-presented.

Agfa-Gevaert Group – 2020

in million Euro	FY 2020 re-presented	FY 2019 re-presented	% change (excl. FX effects)
Revenue	1,709	1,975	-13.5% (-12.7%)
Gross profit (*)	494	590	-16.3%
% of revenue	28.9%	29.9%	
Adjusted EBITDA (*)	99	153	-35.7%
% of revenue	5.8%	7.8%	
Adjusted EBIT (*)	36	77	-53.8%
% of revenue	2.1%	3.9%	

(*) before restructuring and non-recurring items

Excluding the effects of the sale of part of the HealthCare IT activities in May and currency effects, the Agfa-Gevaert Group's revenue decreased by 12.7%. The Imaging IT activities and Direct Radiography activities within the Radiology Solutions division performed well, despite the effects of COVID-19 on the business environment. The issues in the offset printing industry, as well as the COVID-19 impact on the medical film business and the Digital Print & Chemicals division significantly impacted the Group's top line. In the second half of the year, most businesses started to recover.

The Group's gross profit margin amounted to 28.9% of revenue, versus 29.9% in 2019. The HealthCare IT division posted a strong gross profit margin increase, based on its strategy to target high-value revenue streams. The Digital Print & Chemicals division showed resilience in terms of profitability, in spite of the COVID-19 related revenue decrease. The Offset Solutions division's profitability was heavily impacted by COVID-19, but the measures taken for this division started to show results towards the end of the year. Related to the COVID-19 situation and efforts to reduce inventories, margins were also impacted by increased idle time at the Group's production facilities.

Selling and General Administration expenses were reduced by almost 60 million Euro (14.2%) versus the previous year based on the ongoing broad cost reduction program, as well as temporary measures.

R&D expenses amounted to 94 million Euro, versus 103 million Euro in 2019.

Adjusted EBITDA decreased from 153 million Euro (7.8% of revenue) in 2019 to 99 million Euro (5.8% of revenue), which is in line with the guidance given last November. Adjusted EBIT fell to 36 million Euro, from 77 million Euro in 2019.

Largely related to the adaptation of the manufacturing capacity for printing plates and CR equipment, restructuring and non-recurring items resulted in an expense of 88 million Euro, versus an expense of 111 million Euro in 2019.

The net finance costs amounted to 31 million Euro.

Income tax expenses amounted to 15 million Euro, versus 14 million Euro in 2019.

Including the proceeds of the sale of part of the HealthCare IT activities, the Agfa-Gevaert Group posted a net profit of 621 million Euro.

Financial position and cash flow

- Due to the proceeds of the sale of part of the HealthCare IT activities, net financial debt evolved from 219 million Euro at the end of 2019 to a net cash position of 502 million Euro.
- Trade working capital decreased significantly from 561 million Euro (28% of sales) at the end of 2019 to 462 million Euro (27% of sales) at the end of 2020.
- Thanks to a reduction in working capital of about 100 million Euro, the Group generated a positive free cash flow before extra funding of the pensions of 15 million Euro.

Outlook

Due to the continuing impact of COVID-19 and inflationary pressure, the Agfa-Gevaert Group still expects a subdued first half of the year, followed by a substantial recovery in the second semester.

In the second half of the year, the Group expects substantial progress in all divisions, except in the Radiology Solutions division, where the margin and volume impact in the film activity will not be compensated by the growth in Direct Radiography.

In the medium term, most activities of the Group will fully recover from the disruption caused by COVID-19 and some will even benefit from post-COVID opportunities

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and market developments. However, offset printing demand is not expected to fully recover going forward.

HealthCare IT – 2020

in million Euro	FY 2020 re-presented	FY 2019 re-presented	% change (excl. FX effects)
Revenue	230	241	-4.6% (-3.0%)
Adjusted EBITDA (*)	23.7	11.8	100.2%
% of revenue	10.3%	4.9%	
Adjusted EBIT (*)	14.3	0.7	
% of revenue	6.2%	0.3%	

(*) before restructuring and non-recurring items

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

Robust project revenues in North America, and especially the delivery of Enterprise Imaging solutions to the AdventHealth group in Florida in the second quarter, positively influenced the results of the business.

Agfa's Imaging IT solutions are a comprehensive answer to the mission-critical needs of care providers to manage all medical images. In spite of the uncertainties due to the COVID-19 situation, the outlook for value creation in the Imaging IT solutions business remains very positive.

In the short term, Agfa's strategy to target customer segments and geographies for which its Enterprise Imaging solution is best fit and to prioritize higher value revenue streams still has a negative influence on total revenues, as less desirable revenue streams are being abandoned or wound down. In line with expectations, the division posted a 4.6% revenue decrease in 2020.

Furthermore, the strategy translates into a continuous improvement of gross profit margins. Mainly driven by improved service efficiencies related to the further maturing of the service organization and product offering, the gross profit margin reached 43.9% of revenue, versus 39.7% in the previous year. Adjusted EBITDA more than doubled to 23.7 million Euro (10.3% of revenue). In addition to the elements mentioned above, this was also due to an increased level of remote sales

and service activities and to temporary, COVID-19-related cost savings. Adjusted EBIT improved strongly to 14.3 million Euro (6.2% of revenue), from 0.7 million Euro (0.3% of revenue) in 2019.
In the course of the year, the division recorded a ramp up of the order intake and the total order backlog remains at a healthy level, covering more than a full year of total revenues.

Ultimately, the division's strategy will also allow it to reach the targeted growth of EBITDA: starting from a mid-single-digit percentage in 2019 to high teen percentages over the next years.

Radiology Solutions – 2020

in million Euro	FY 2020	FY 2019	% change (excl. FX effects)
Revenue	485	536	-9.4% (-8.3%)
Adjusted EBITDA (*)	75.8	97.1	-21.9%
% of revenue	15.6%	18.1%	
Adjusted EBIT (*)	51.9	72.4	-28.4%
% of revenue	10.7%	13.5%	

(*) before restructuring and non-recurring items

Agfa's Direct Radiography business grew by double digits, driven by its innovative mobile DR solutions and by comprehensive contracts with large care organizations all over the world. Mobile devices can be used to perform high-quality bed-side X-ray examinations, even in intensive care units. For these solutions, Agfa gained market share as it reacted adequately to the market disruption caused by COVID-19. Furthermore, it is improving the profitability of its DR product range, partly because it increased its efficiency in providing services remotely.

Agfa managed the Computed Radiography range well to keep the profit margins intact. Service revenues for this business area were kept at a decent level. Partly market driven and partly due to effects related to COVID-19, the CR top line declined. Private practices in India, Latin-America and other geographies are postponing their investments in CR equipment. In order to improve its competitiveness, Agfa is adjusting its CR equipment production capacity to the declining market trend.

The medical film product range's top line was impacted by COVID-19, as hospital visits not related to COVID-19 are being postponed, resulting in a lower demand for medical film in India, Latin-America and other geographies. Furthermore, the business started to face increased price and volume pressure in the fourth quarter due to new centralized procurement practices in China.

The division's gross profit margin decreased from 37.5% of revenue in 2019 to 35.3%, as improved service efficiencies in DR were not able to compensate for the volume decrease in medical film and CR. The division's adjusted EBITDA margin amounted to 15.6% of revenue, versus 18.1% in 2019. In absolute figures, adjusted EBITDA reached 75.8 million Euro (97.1 million Euro in 2019). Adjusted EBIT amounted to 51.9 million Euro (10.7% of revenue), versus 72.4 million Euro (13.5% of revenue) in the previous year.

Agfa continues to do all within its power to make sure that customers can continue to count on the knowhow of the service teams. The division is helping hospitals all over the world to fight COVID with successful and fast installations of CR and DR equipment. Examples on how Agfa and its employees support care providers in their battle against COVID-19 can be found in the dedicated #CountOnUs section of the division's website.

Digital Print & Chemicals – 2020

in million Euro	FY 2020	FY 2019 re-presented	% change (excl. FX effects)
Revenue	289	355	-18.6% (-18.1%)
Adjusted EBITDA (*)	18.8	33.8	-44.3%
% of revenue	6.5%	9.5%	
Adjusted EBIT (*)	8.6	22.4	-61.4%
% of revenue	3.0%	6.3%	

(*) before restructuring and non-recurring items

In spite of the COVID-19 related top line decline, the gross profit margin of the Digital Print & Chemicals division remained almost stable at 28.0% of revenue. The fade-out of the effects of the strategic alliance for UV digital packaging inks with Siegwerk Druckfarben had a 5.8 million Euro impact on the division's results. The adjusted EBITDA margin evolved from 9.5% of revenue (33.8 million Euro in absolute figures) in 2019 to 6.5% (18.8 million Euro in absolute figures). Adjusted

EBIT amounted to 8.6 million Euro (3.0% of revenue), versus 22.4 million Euro (6.3% of revenue).

In the field of digital print, the ink product ranges for sign & display applications continued to perform well. On the other hand, the large-format printing equipment business faced a strong COVID-19 impact throughout the year. Many companies are postponing investments in new printing machines. However, in this difficult environment, Agfa maintained its market share. Furthermore, Agfa continues to invest in its innovative product portfolio in order to be ready for the post-COVID market rebound. In the course of 2020, Agfa has added several new members to its family of large-format printing machines.

The sales of inks for industrial applications grew sequentially. Agfa recently commercially launched solutions for new digital printing applications, such as laminate floorings and leather. Solutions for other new applications (e.g. in the field of packaging) are being developed. In the fourth quarter, Agfa introduced the InterioJet water-based inkjet printing system for printing on decor paper used for interior decoration, such as laminate floors and furniture.

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

The specialty chemicals range of the division is well-positioned for future growth with products and solutions that target specific promising markets. For instance, Agfa has developed Orgacon conductive materials, used in hybrid and electric car technology. Furthermore, the company is in a good position to benefit from the rise of the hydrogen economy with its range of Zirfon membranes for advanced alkaline electrolysis, which is setting a new efficiency standard in the production of green hydrogen. In 2020, Agfa joined the European Clean Hydrogen Alliance, which brings together all stakeholders in the hydrogen value chain.

Offset Solutions – 2020

in million Euro	FY 2020	FY 2019	% change (excl. FX effects)
Revenue	704	843	-16.5% (-15.5%)
Adjusted EBITDA (*)	(2.6)	27.9	-109.3%
% of revenue	-0.4%	3.3%	
Adjusted EBIT (*)	(21.9)	(1.1)	
% of revenue	-3.1%	-0.1%	

(*) before restructuring and non-recurring items

Excluding currency effects, revenue decreased by 15.5% to 704 million Euro due to COVID-19 related effects - including adverse price/mix effects - and the structural decline of the offset markets. The pandemic caused a decrease in advertising and commercial activities, leading to lower print volumes and a lower demand for printing plates. The division's top line started to recover in the second half of the year.

The Offset Solutions division's gross profit margin decreased from 22.9% of revenue in 2019 to 20.0%. Adjusted EBITDA amounted to minus 2.6 million Euro (minus 0.4% of revenue) versus 27.9 million Euro (3.3% of revenue) in 2019. Adjusted EBIT amounted to minus 21.9 million Euro (minus 3.1% of revenue), compared to minus 1.1 million Euro (minus 0.1% of revenue) in 2019.

To improve profitability and to address the significant decline in market demand, Agfa is reviewing its offset business model, simplifying its organization and streamlining its product offering. The company also estimates that the current pricing levels in the industry are not sustainable. It is looking into ways to adapt the earning model for certain services it provides to its customers.

Agfa is also reorganizing its printing plate manufacturing capacity. The operations in the printing plate factories in Pont-à-Marcq (France) and Leeds (UK) were terminated in the course of the fourth quarter. The effects of these steps started to become visible in the division's fourth quarter results.

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.

Fourth quarter results

Agfa-Gevaert Group – fourth quarter

in million Euro	Q4 2020 re-presented	Q4 2019 re-presented	% change (excl. FX effects
Revenue	467	529	-11.7% (-9.5%)
Gross profit (*)	127	156	-18.3%
% of revenue	27.3%	29.5%	
Adjusted EBITDA (*)	28	44	-36.9%
% of revenue	5.9%	8.3%	
Adjusted EBIT (*)	13	25	-49.0%
% of revenue	2.7%	4.8%	

(*) before restructuring and non-recurring items

Excluding the effects of the sale of part of the HealthCare IT activities in May and currency effects, the Agfa-Gevaert Group's revenue decreased by 9.5%. As in the previous quarters, the COVID-19 pandemic continued to strongly impact the Group's businesses.

The Group's gross profit margin amounted to 27.3% of revenue, versus 29.5% in the fourth quarter of 2019.

Selling and General Administration expenses were about 12 million Euro (11.6%) lower than in the fourth quarter of 2019 due to the ongoing broad cost containment program.

R&D expenses amounted to 23 million Euro.

Adjusted EBITDA decreased from 44 million Euro (8.3% of revenue) in the fourth quarter of 2019 to 28 million Euro (5.9% of revenue). Adjusted EBIT was 13 million Euro (2.7% of revenue), versus 25 million Euro (4.8% of revenue) in the fourth quarter of 2019.

Restructuring and non-recurring items resulted in an expense of 30 million Euro, versus an expense of 84 million Euro in the fourth quarter of 2019, when an impairment loss of 66.7 million Euro was booked to reflect the evolution of the offset industry.

The net finance costs amounted to 5 million Euro.

Income tax expenses amounted to 0 million Euro, versus 1 million Euro in the fourth quarter of 2019.

As a result of the elements above, the Agfa-Gevaert Group posted a net result of minus 24 million Euro in the fourth quarter of 2020.

HealthCare IT – fourth quarter

in million Euro	Q4 2020	Q4 2019 re-presented	% change (excl. FX effects)
Revenue	59	61	-2.8% (1.8%)
Adjusted EBITDA (*)	2.5	3.1	-20.8%
% of revenue	4.2%	5.1%	
Adjusted EBIT (*)	0.3	0.7	-57.5%
% of revenue	0.5%	1.1%	

(*) before restructuring and non-recurring items

Despite the division's strategy to prioritize higher value revenue streams, as well as the temporary delay of certain high-level Imaging IT projects, the division's top line increased by 1.8% excluding currency effects.

The gross profit margin reached 36.4% of revenue, versus 39.2% in the fourth quarter of 2019. Reflecting the lower amount of project revenues in the fourth quarter and additional investments in service efficiency, adjusted EBITDA decreased to 2.5 million Euro (4.2% of revenue). Adjusted EBIT amounted to 0.3 million Euro (0.5% of revenue), versus 0.7 million Euro (1.1% of revenue) in the fourth quarter of 2019.

Given the fact that a significant portion of revenues and margins are realized when projects reach key milestones, studying trends is more meaningful than merely evaluating the performance on the basis of an individual quarter.

In the fourth quarter, Agfa realized several go-lives of its comprehensive Enterprise Imaging solution in Europe. For instance, the solution went live at the Leeds Teaching Hospitals NHS Trust, one of the biggest NHS trusts in the United Kingdom.

Also in the fourth quarter, Agfa revealed RUBEE™ for AI, the intelligence behind Enterprise Imaging. The solution enables hospitals to embed best in class AI to their Enterprise Imaging ecosystem.

Radiology Solutions – fourth quarter

in million Euro	Q4 2020	Q4 2019	% change (excl. FX effects)
Revenue	136	153	-11.1% (-9.1%)
Adjusted EBITDA (*)	19.2	33.7	-43.2%
% of revenue	14.1%	22.1%	
Adjusted EBIT (*)	13.6	27.5	-50.8%
% of revenue	10.0%	18.0%	

(*) before restructuring and non-recurring items

The medical film product range and the Computed Radiography range continued to suffer from COVID-19 effects. Furthermore, the medical film business started to face increased price and volume pressure towards the end of the year due to new centralized procurement practices in China. As a result, the division’s top line decreased by 9.1% excluding currency effects. The top line of the Direct Radiography range, however, continued its double digit growth.

The gross profit margin decreased from 39.8% of revenue in the fourth quarter of 2019 to 31.9%, as improved service efficiencies in DR and CR were not able to fully compensate for the medical film volume declines. Adjusted EBITDA amounted to 19.2 million Euro (14.1% of revenue), versus 33.7 million Euro (22.1% of revenue) in the fourth quarter of 2019. Adjusted EBIT amounted to 13.6 million Euro (10.0% of revenue), versus 27.5 million Euro (18.0% of revenue) in the previous year.

In the fourth quarter, Agfa launched SmartXR, a solution designed to help radiographers capture quality images, while reducing their workload in the process and preventing common mistakes that lead to retakes.

Digital Print & Chemicals – fourth quarter

in million Euro	Q4 2020	Q4 2019 re-presented	% change (excl. FX effects)
Revenue	79	89	-11.9% (-10.7%)
Adjusted EBITDA (*)	7.4	5.5	34.3%
% of revenue	9.4%	6.1%	
Adjusted EBIT (*)	5.0	2.7	86.5%
% of revenue	6.3%	3.0%	

(*) before restructuring and non-recurring items

Excluding currency effects, the top line of the Digital Print & Chemicals division decreased by 10.7% compared to the fourth quarter of 2019. Although the trends of the previous quarters continued in the fourth quarter, a marked recovery versus the first half of the year was recorded for several of the division's activities, including Electronic Print (Orgacon materials, materials for Printed Circuit Boards). Sales of large-format inkjet printing equipment continued to be strongly impacted by the COVID-19 situation.

In spite of the COVID-19 related top line decline, the gross profit margin of the Digital Print & Chemicals division improved from 25.5% of revenue to 29.1%.
The division's adjusted EBITDA margin improved from 6.1% of revenue (5.5 million Euro in absolute figures) in the fourth quarter of 2019 to 9.4% (7.4 million Euro in absolute figures). Adjusted EBIT amounted to 5.0 million Euro (6.3% of revenue), versus 2.7 million Euro (3.0% of revenue).

In the fourth quarter, Agfa's technology leadership in the field of wide-format printing equipment was confirmed with several awards issued by industry associations. Agfa's Oberon RTR3300 inkjet printer has received a 2020 EDP (European Digital Press Association) Award, as well as a Product of the Year award from PRINTING United Alliance. The Jeti Tauro H3300 LED also won a Product of the Year Award. Furthermore, Agfa showed its dedication to the sign & display printing industry by adding a new model to its Jeti Tauro large-format inkjet printer family. The Jeti Tauro H3300 S LED offers an attractive growth path for sign & display printing companies.

Also in the fourth quarter, Clariant and Agfa announced an agreement under which Agfa assumes ownership of Clariant's Electronic Materials portfolio. With the transfer, Agfa expands its Orgacon® portfolio of functional materials for Printed Electronics applications.

Offset Solutions – fourth quarter

in million Euro	Q4 2020	Q4 2019	% change (excl. FX effects)
Revenue	193	226	-14.3% (-12.2%)
Adjusted EBITDA (*)	3.4	6.4	-46.4%
% of revenue	1.8%	2.9%	
Adjusted EBIT (*)	(1.1)	(0.6)	
% of revenue	-0.5%	-0.2%	

(*) before restructuring and non-recurring items

Due to COVID-19 related effects - including adverse price/mix effects - and the structural decline of the offset markets, revenue decreased by 12.2% (excluding currency effects) to 193 million Euro.

The gross profit margin decreased from 21.5% of revenue in the fourth quarter of 2019 to 20.6%. Reflecting the first effects of recent manufacturing footprint adjustments and improved sales & general administration cost efficiencies, profitability improved versus the previous quarters of the year. Adjusted EBITDA amounted to 3.4 million Euro (1.8% of revenue) versus 6.4 million Euro (2.9% of revenue) in the fourth quarter of 2019. Adjusted EBIT amounted to minus 1.1 million Euro (minus 0.5% of revenue), compared to minus 0.6 million Euro (minus 0.2% of revenue) in the fourth quarter of 2019.

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.

Confirmation Information – press release Agfa-Gevaert NV

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by H. Van Donink, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Berchem, March 10, 2021

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
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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)*

Consolidated figures following IFRS accounting policies.

Continuing operations	2020 re-presented	2019 re-presented	Q4 2020 re-presented unaudited	Q4 2019 re-presented
Revenue	**1,709**	**1,975**	**467**	**529**
Cost of sales	(1,215)	(1,387)	(340)	(373)
Gross profit	**494**	**589**	**127**	**155**
Selling expenses	(223)	(271)	(58)	(69)
Administrative expenses	(144)	(157)	(38)	(42)
R&D expenses	(95)	(103)	(23)	(27)
Net impairment loss on trade and other receivables, including contract assets	(2)	(5)	1	(1)
Other operating income	39	41	23	6
Other operating expenses	(123)	(127)	(49)	(81)
Results from operating activities	**(52)**	**(34)**	**(17)**	**(59)**
Interest income (expense) - net	**(4)**	**(8)**	**(1)**	**(2)**
Interest income	1	2	-	1
Interest expense	(6)	(10)	(1)	(3)
Other finance income (expense) - net	**(26)**	**(28)**	**(4)**	**(5)**
Other finance income	2	8	(1)	3
Other finance expense	(28)	(36)	(3)	(8)
Net finance costs	**(31)**	**(36)**	**(5)**	**(7)**
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	**(83)**	**(70)**	**(22)**	**(66)**
Income tax expenses	(15)	(14)	-	(1)
Profit (loss) from continuing operations	**(98)**	**(84)**	**(22)**	**(68)**
Profit (loss) from discontinued operation, net of tax	719	36	(2)	11
Profit (loss) for the period	**621**	**(48)**	**(24)**	**(57)**
Profit (loss) attributable to:				
Owners of the Company	613	(53)	(28)	(59)
Non-controlling interests	7	5	4	2
Results from operating activities	(52)	(34)	(17)	(59)
Restructuring and non-recurring items	88	111	(30)	(84)
Adjusted EBIT	36	77	13	25
Earnings per Share Group (Euro)	3.66	(0.32)	(0.16)	(0.35)
of which continuing operations	(0.63)	(0.53)	(0.16)	(0.42)
of which discontinued operations	4.28	0.21	(0.01)	0.06

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q4 2019 and FY 2019 as well as 4M 2020 embedded in FY 2020.

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

Consolidated figures following IFRS accounting policies

	2020 re-presented	2019 re-presented
Profit / (loss) for the period from continuing operations	**(98)**	**(84)**
Profit / (loss) for the period from discontinued operations	**719**	**36**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(39)**	**7**
Exchange differences on translation of foreign operations	(39)	7
Cash flow hedges:	**10**	**10**
Effective portion of changes in fair value of cash flow hedges	7	(7)
Changes in the fair value of cash flow hedges reclassified to profit or loss	(1)	3
Adjustments for amounts transferred to initial carrying amount of hedged items	6	14
Income taxes	(2)	-
Items that will not be reclassified subsequently to profit or loss:	**(100)**	**(132)**
Equity investments at fair value through OCI – change in fair value	(1)	(1)
Remeasurements of the net defined benefit liability	(102)	(139)
Income tax on remeasurements of the net defined benefit liability	3	8
Total Other Comprehensive Income for the period, net of tax	**(129)**	**(114)**
Total Comprehensive Income for the period from continuing operations, net of tax	**(227)**	**(198)**
Attributable to		
Owners of the Company (continuing operations)	(232)	(204)
Non-controlling interests (continuing operations)	5	5
Total Comprehensive Income for the period from discontinued operations, net of tax	**719**	**36**
Attributable to		
Owners of the Company (discontinued operations)	719	36
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q4 2019 and FY 2019 as well as 4M 2020 embedded in FY 2020.

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

Consolidated figures following IFRS accounting policies

	Q4 2020 unaudited	Q4 2019 re-presented
Profit / (loss) for the period from continuing operations	**(22)**	**(68)**
Profit / (loss) for the period from discontinued operations	**(1)**	**11**
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	**(8)**	**(10)**
Exchange differences on translation of foreign operations	(8)	(10)
Cash flow hedges:	**2**	**6**
Effective portion of changes in fair value of cash flow hedges	4	2
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
Income taxes	(1)	-
Items that will not be reclassified subsequently to profit or loss:	**(99)**	**(132)**
Equity investments at fair value through OCI – change in fair value	-	(1)
Remeasurements of the net defined benefit liability	(102)	(139)
Income tax on remeasurements of the net defined benefit liability	3	8
Total Other Comprehensive Income for the period, net of tax	**(105)**	**(134)**
Total Comprehensive Income for the period from continuing operations, net of tax	**(127)**	**(202)**
Attributable to		
Owners of the Company (continuing operations)	(130)	(204)
Non-controlling interests (continuing operations)	3	2
Total Comprehensive Income for the period from discontinued operations	**(1)**	**11**
Attributable to		
Owners of the Company (discontinued operations)	(1)	11
Non-controlling interests (discontinued operations)	-	-

* Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax gain on the disposal of the net assets constituting the discontinued operation. The Group has sold its reseller business in the US (July 2019) and part of Agfa HealthCare's IT business (May 2020). Therefore, the Company has re-presented these disclosures for prior periods presented being Q4 2019 and FY 2019 as well as 4M 2020 embedded in FY 2020.

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/12/2020	31/12/2019
Non-current assets	**714**	**1,060**
Goodwill	265	492
Intangible assets	19	74
Property, plant & equipment	127	142
Right-of-use assets	78	110
Investments in associates	-	4
Other financial assets	7	8
Trade receivables	15	21
Receivables under finance leases	68	62
Other assets	16	24
Deferred tax assets	120	125
Current assets	**1,490**	**1,234**
Inventories	389	436
Trade receivables	297	408
Contract assets	64	100
Current income tax assets	63	75
Other tax receivables	15	25
Financial assets	9	-
Receivables under finance lease	29	34
Other receivables	9	15
Other assets	18	21
Derivative financial instruments	9	1
Cash and cash equivalents	585	107
Non-current assets held for sale	4	10
TOTAL ASSETS	**2,204**	**2,294**

	31/12/2020	31/12/2019
Total equity	**620**	**130**
Equity attributable to owners of the company	**570**	**83**
Share capital	187	187
Share premium	210	210
Retained earnings	1,412	803
Reserves	(76)	(84)
Translation reserve	(42)	(5)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,122)	(1,028)
Non-controlling interests	51	47
Non-current liabilities	**1,045**	**1,402**
Liabilities for post-employment and long-term termination benefit plans	956	1,137
Other employee benefits	13	12
Loans and borrowings	54	225
Provisions	16	5
Deferred tax liabilities	4	19
Trade payables	-	2
Contract liabilities	2	1
Other non-current liabilities	1	1
Current liabilities	**538**	**761**
Loans and borrowings	29	101
Provisions	63	45
Trade payables	198	232
Contract liabilities	103	151
Current income tax liabilities	23	49
Other tax liabilities	24	38
Other payables	8	9
Employee benefits	88	130
Other current liabilities	1	1
Derivative financial instruments	2	5
TOTAL EQUITY AND LIABILITIES	**2,204**	**2,294**

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

	2020	2019	Q4 2020 unaudited	Q4 2019
Profit (loss) for the period	621	(48)	(24)	(57)
Income taxes	8	28	-	4
Share of (profit)/loss of associates, net of tax	-	1	-	-
Net finance costs	31	38	5	8
Operating result	**660**	**19**	**(18)**	**(46)**
Depreciation & amortization (excluding D&A on right-of-use assets)	38	56	8	14
Depreciation & amortization on right-of-use assets	31	38	7	9
Impairment losses on goodwill	-	35	-	31
Impairment losses on intangible assets	-	11	-	10
Impairment losses on PP&E	2	27	1	27
Impairment losses on right-of-use assets	(1)	4	-	-
Exchange results and changes in fair value of derivates	(7)	1	(1)	(4)
Recycling of hedge reserve	(1)	3	(1)	1
Government grants and subsidies	(6)	(9)	(1)	(1)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	(9)	-	(8)	6
Result on the disposal of discontinued operations	(700)	(6)	2	(6)
Expenses for defined benefit plans & long-term termination benefits	41	36	7	6
Accrued expenses for personnel commitments	65	91	18	25
Write-downs/reversal of write-downs on inventories	12	14	4	4
Impairments/reversal of impairments on receivables	2	4	(1)	-
Additions/reversals of provisions	76	24	30	12
Operating cash flow before changes in working capital	**205**	**348**	**46**	**89**
Change in inventories	25	50	68	61
Change in trade receivables	50	4	(6)	(33)
Change in contract assets	(10)	7	8	20
Change in trade working capital assets	64	62	70	48
Change in trade payables	2	19	13	7
Change in contract liabilities	23	(13)	(9)	(16)
Changes in trade working capital liabilities	25	6	4	(9)
Changes in trade working capital	**89**	**68**	**74**	**39**

	2020	2019	Q4 2020 unaudited	Q4 2019
Cash out for employee benefits	(403)	(226)	(131)	(51)
Cash out for provisions	(37)	(36)	(20)	(10)
Changes in lease portfolio	(3)	(9)	(1)	(4)
Changes in other working capital	15	18	10	18
Cash settled operating derivatives	(3)	(16)	1	(4)
Cash generated from operating activities	**(136)**	**147**	**(21)**	**77**
Income taxes paid	(17)	(24)	(4)	(10)
Net cash from / (used in) operating activities	**(153)**	**123**	**(25)**	**67**
of which related to discontinued operations	28	-	-	-
Capital expenditure	(33)	(38)	(11)	(13)
Proceeds from sale of intangible assets and PP&E	9	7	6	(4)
Acquisition of subsidiaries, net of cash acquired	(1)	(16)	-	(2)
Disposal of discontinued operations, net of cash disposed of	915	16	-	16
Proceeds from sale of other investments and non-current assets held for sale	-	1	-	1
Interests received	2	3	-	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	**892**	**(28)**	**(4)**	**(1)**
of which related to discontinued operations	913	-	-	-
Interests paid	(7)	(15)	(1)	(3)
Proceeds from borrowings	59	127	1	23
Repayment of borrowings	(259)	(201)	(10)	(51)
Payment of finance leases	(34)	(42)	(7)	(10)
Changes in borrowings	(234)	(116)	(16)	(38)
Proceeds / (payment) of derivatives	(9)	3	(1)	1
Other financing income / (costs) incurred	-	(3)	4	-
Net cash from/ used in financing activities	**(249)**	**(131)**	**(15)**	**(40)**
of which related to discontinued operations	(4)	-	-	-
Net increase / (decrease) in cash & cash equivalents	**490**	**(36)**	**(43)**	**25**
Cash & cash equivalents at the start of the period	**99**	**136**	**628**	**72**
Net increase / (decrease) in cash & cash equivalents	490	(36)	(43)	25
Effect of exchange rate fluctuations on cash held	(3)	(2)	1	2
Gains/(losses) on marketable securities	(1)	-	(1)	-
Cash & cash equivalents at the end of the period	**585**	**99**	**585**	**99**

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

Consolidated Statement of changes in Equity (in million Euro)

Consolidated figures following IFRS accounting policies.

in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurements of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE COMPANY										
Balance at January 1, 2019	**187**	**210**	**854**	**(82)**	**1**	**(12)**	**(897)**	**(9)**	**252**	**38**	**290**
Comprehensive income for the period											
Profit (loss) for the period	-	-	(53)	-	-	-	-	-	(53)	5	(48)
Other comprehensive income, net of tax	-	-	-	-	(1)	10	(131)	7	(114)	-	(114)
Total comprehensive income for the period	**-**	**-**	**(53)**	**-**	**(1)**	**10**	**(131)**	**7**	**(168)**	**5**	**(162)**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of business to NCI without loss of control	-	-	2	-	-	-	-	(3)	(1)	1	-
Establishment of subsidiary with NCI	-	-	-	-	-	-	-	-	-	2	2
Total transactions with owners, recorded directly in equity	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**(3)**	**(1)**	**3**	**2**
Balance at December 31, 2019	**187**	**210**	**803**	**(82)**	**1**	**(3)**	**(1,028)**	**(5)**	**83**	**47**	**130**
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	-	-	613	-	-	-	-	-	613	7	621
Other comprehensive income, net of tax	-	-	-	-	(1)	10	(99)	(37)	(127)	(2)	(129)
Total comprehensive income for the period	**-**	**-**	**613**	**-**	**(1)**	**10**	**(99)**	**(37)**	**486**	**5**	**491**
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(1)	(1)
Reclasses of remeasurement on defined benefit liability related to entities divested	-	-	(4)	-	-	-	4	-	-	-	-
Total transactions with owners, recorded directly in equity	**-**	**-**	**(4)**	**-**	**-**	**-**	**4**	**-**	**-**	**(1)**	**(1)**
Balance at December 31, 2020	**187**	**210**	**1,412**	**(82)**	**-**	**7**	**(1,122)**	**(42)**	**570**	**51**	**620**

HealthCare IT – re-presented 2019 P&L

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

(*) before restructuring and non-recurring items