AGFA

# PRESS RELEASE

**Regulated information**
**March 12, 2025 - 7:45 a.m. CET**

## The Agfa-Gevaert Group in 2024: strong performance from growth engines offsets decline in traditional film markets

**The Agfa-Gevaert Group posted strong Q4 revenue growth, profitability and free cash flow, with record performances of its growth engines. The strong year-end resulted in significant full year revenue growth and a strong profitability step up in Digital Printing Solutions, Green Hydrogen Solutions and Direct Radiography, as well as a significant increase in order intake in HealthCare IT, with a high share of cloud-based and net new customer contracts. This was counterbalanced by an accelerated market decline for the traditional film activities. The savings program to align the costs base to the evolution of the traditional film markets is on track.**

- **HealthCare IT: record Q4 and a year with successful transition to cloud-enabled Enterprise Imaging**
  - 32% increase in order intake in FY 2024 versus the year before, of which 27% cloud-related contracts and 33% net new customer contracts
  - KLAS triple-win, with two #1 Best in KLAS Awards and the KLAS Most Improved Software Product for 2025 Award
  - Full year adjusted EBITDA margin increased by 100 bps to 13.6% of revenue
- **Digital Print & Chemicals: growth engines continue to step up in revenue growth and profitability**
  - 7.3% full year top line growth – accelerated double-digit growth for Green Hydrogen Solutions and Digital Print Solutions
  - FY adjusted EBITDA increased by 65%, resulting in an adjusted EBITDA margin of 7.0% of revenue
- **Radiology Solutions: acceleration of global market decline for medical film**
  - Medical film: volumes followed accelerated decline of the market
  - Direct Radiography posted 8% top line increase in 2024, growing stronger than the market - driven by all regions
- **Group FY adjusted EBITDA at 70 million euro – strong performances of the growth engines and good cost control compensated for the negative impact of the market decline for traditional film activities**

**Mortsel (Belgium), March 12, 2025 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in 2024.**

“In 2024, we continued to capitalize on the successful strategies we designed for our growth engines. Our HealthCare IT, Digital Printing Solutions and Green Hydrogen Solutions divisions all achieved record-high EBITDA figures in the fourth quarter of 2024 and delivered excellent full year results.
Over the past three years, we have meticulously rebuilt the strategic foundations of our HealthCare IT division, transforming it into a strong player in the cloud segment of its market. This transformation has led to an unprecedented surge in order intake for the year.
Our commitment to advancing Enterprise Imaging and delivering innovative healthcare solutions has been recognized with three prestigious KLAS Awards. Our Digital Printing

Solutions division has reached a critical mass, fueled by strategic decisions and successful product launches. In 2024, we achieved double-digit revenue growth and doubled the profit for this business.

In just a few years, we have evolved our Green Hydrogen Solutions business from an R&D project into a thriving start-up, with continuous and robust sales growth. Our ZIRFON membranes have set the industry standard and are utilized in the world's largest hydrogen projects.

Recently, we also reached an agreement with our social partners in Belgium on our plan to optimize the cost base of our traditional film activities, aligning them with market realities. This self-funding program aims to reduce costs by 50 million euro by the end of 2027, with initial savings expected in the second half of 2025."

Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

| in million euro | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | |
| HealthCare IT | 75 | 70 | 7.6% | 242 | 249 | -3.0% |
| Digital Print & Chemicals | 125 | 109 | 14.7% | 438 | 409 | 7.2% |
| Radiology Solutions | 106 | 116 | -9.0% | 383 | 425 | -9.8% |
| Contractor Operations and Services – former Offset | 19 | 18 | 3.5% | 75 | 68 | 10.1% |
| **GROUP** | **325** | **313** | **3.7%** | **1,138** | **1,150** | **-1.1%** |
| **ADJUSTED EBITDA (*)** | | | | | | |
| HealthCare IT | 19.7 | 15.5 | 27.0% | 32.9 | 31.2 | 5.5% |
| Digital Print & Chemicals | 9.3 | 5.1 | 83.0% | 30.8 | 18.6 | 65.2% |
| Radiology Solutions | 5.9 | 14.0 | -57.9% | 15.9 | 37.5 | -57.7% |
| Contractor Operations and Services – former Offset | 0.4 | 1.2 | | 5.7 | 2.6 | 116.8% |
| Unallocated | (4.8) | (4.0) | | (15.5) | (14.4) | |
| **GROUP** | **30** | **32** | **-5.1%** | **70** | **76** | **-7.8%** |

(*) 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 9.*

*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 | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| Revenue | 325 | 313 | 3.7% | 1,138 | 1,150 | -1.1% |
| Gross profit (*) | 102 | 100 | 1.8% | 354 | 359 | -1.3% |
| % of revenue | 31.4% | 32.0% | | 31.2% | 31.2% | |
| Adjusted EBITDA (**) | 30 | 32 | -5.1% | 70 | 76 | -7.8% |
| % of revenue | 9.3% | 10.2% | | 6.1% | 6.6% | |
| Adjusted EBIT (**) | 20 | 21 | -3.7% | 27 | 31 | -10.8% |
| % of revenue | 6.1% | 6.6% | | 2.4% | 2.7% | |
| Net result | (63) | (5) | | (92) | (101) | |
| Profit from continuing operations | (63) | (3) | | (91) | (51) | |
| Profit from discontinued operations | 1 | (3) | | (1) | (49) | |

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

Full year

- With a record Q4, Digital Printing Solutions and Green Hydrogen Solutions both reported strong full year top line growth and a step up in profitability. Despite strong top line growth in Q4, HealthCare IT's full year sales were lower due to the market transition to cloud technology. However, HealthCare IT ended the year with a record 32% increase in order intake. The traditional film activities were under pressure from the declining medical film markets. As a result, the Group's full year revenue is slightly below that of 2023.
- Mainly driven by the growth engines and in spite of the lower fixed cost coverage in the traditional film activities, the Group's gross profit margin remained stable at 31.2% of revenue.
- Operating expenses amounted to 327 million euro, versus 329 million euro in 2023. The other operating expense/income line is mainly impacted by the income of the support services for ECO3. It amounts to an income of 25 million euro versus 34 million euro in 2023.
- Adjusted EBITDA amounted to 70 million euro (6.1% of revenue) based on a very strong performance of the growth engines, which improved quarter-over-quarter. This was counterbalanced by the effects of the market decline for the traditional film activities.
- Adjustments and restructuring expenses resulted in a charge of 75 million euro versus 39 million euro in 2023. Of the approximately 38 million euro in restructuring expenses, 32 million euro were related to the film manufacturing reorganization program and 5 million euro to the closure of a site in Germany. Adjustments accounted for about 37 million euro, of which 22 million euro was related to the impairment in Radiology Solutions.

- The net finance costs remained stable and amounted to 27 million euro. An increase in net interests on financial liabilities was counterbalanced by less pension interests, less interest on derivatives and a more positive exchange and revaluation result.
- Income tax expenses amounted to 15 million euro.
- Mainly driven by the high restructuring expenses in Q4 and the adjustments related to the impairment in Radiology Solutions, the Agfa-Gevaert Group posted a net loss of 92 million euro.

**Financial position and cash flow**

- Working capital evolved from 33% of revenue in Q3 2024 to 29% in Q4 2024. In absolute numbers, working capital was reduced by 39 million euro from 374 million euro at the end of Q3 2024 to 335 million euro.
- In spite of a strong positive free cash flow in Q4 (35 million euro), the full year free cash flow was minus 46 million euro. The negative free cash flow was mainly driven by the strategic transformation of the Group. There was an additional capex investment for growth as well as restructuring related cash outs. In addition, there was an increase in net working capital.
- Net financial debt (excluding IFRS 16) evolved from 66 million euro in Q3 2024 to 37 million euro in Q4 2024. At the end of Q4, the leverage ratio (net debt/adjusted EBITDA) was 0.7 versus covenants of maximum 3. The interest coverage ratio (adjusted EBITDA/interest expense) was at 12.3 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. Taking into account the ongoing transition to cloud technology and subscription model, the division's performance is expected to be roughly in line with that of last year.
- Digital Print & Chemicals: The division expects continued significant growth in top line and profitability, driven by Digital Printing Solutions and Green Hydrogen Solutions.
- Radiology Solutions: A stable performance is expected, with continued progress in Direct Radiography and continued pressure on the medical film business.

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.

The program to adjust the cost base of the film-related activities to the reality in the market is on track. The program is expected to be cash accretive and to reduce the cost base by 50 million euro by the end of 2027. The first savings are expected to materialize in the second half of 2025.

### HealthCare IT

| in million euro | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| Revenue | 75 | 70 | 7.6% | 242 | 249 | -3.0% |
| Adjusted EBITDA (*) | 19.7 | 15.5 | 27.0% | 32.9 | 31.2 | 5.5% |
| % of revenue | 26.2% | 22.2% | | 13.6% | 12.5% | |
| Adjusted EBIT (*) | 17.8 | 13.7 | 29.7% | 25.4 | 24.1 | 5.6% |
| % of revenue | 23.7% | 19.7% | | 10.5% | 9.7% | |

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

Full year

- Mainly based on cloud-related contracts with high-profile new customers, HealthCare IT recorded a record 32% increase in order intake starting from 124.6 million euro the year before to 164.8 million euro. 27% of total 2024 FY order intake is cloud-related. Net new customers represent 33% of total order intake. 66% of total order intake is related to project contracts and 34% to recurring revenue contracts.
- As expected and as a result of to the market transition to cloud technology, the division's top line decreased by 3.0% versus 2023. Recurring revenue however, grew by 4% and now amounts to 57% of the total FY 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 from 46.5% in 2023 to 48.8%, which is an all-time high FY percentage for this division. The adjusted EBITDA margin evolved from 12.5% to 13.6%, with a markedly strong performance in the fourth quarter of the year.
- Increasing shift towards Cloud technology, strong momentum for Agfa's Enterprise Imaging Cloud:
    - First successful go-live of the cloud-based Enterprise Imaging Platform at Tampa General Hospital North (USA).
    - In the United States, multiple luminary healthcare institutions have recently adopted Agfa HealthCare's solutions with most of these net new wins centered around cloud-based offerings.
    - Significant deal with Alliance Medical to implement an advanced cloud-based Enterprise Imaging solution at 120 Alliance Medical sites across the UK and Ireland.
- Acceleration of innovation efforts: expected to amount to 5 million euro in 2025 – will be capitalized and will come on top of the current R&D expenditure.

- Innovation and outstanding customer services recently acknowledged by industry leading market research firm KLAS:
    - 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, which is a powerful validation of Agfa HealthCare's commitment to innovation and customer success.

## Digital Print & Chemicals

| in million euro | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| Revenue | 125 | 109 | 14.7% | 438 | 409 | 7.2% |
| Adjusted EBITDA (*) | 9.3 | 5.1 | 83.0% | 30.8 | 18.6 | 65.2% |
| % of revenue | 7.4% | 4.7% | | 7.0% | 4.6% | |
| Adjusted EBIT (*) | 5.0 | 1.0 | 378.9% | 13.6 | 2.6 | 425.7% |
| % of revenue | 4.0% | 1.0% | | 3.1% | 0.6% | |

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

<u>Full year</u>

**Division performance**

- The Digital Print & Chemicals division's top line grew by 7.2%, mainly driven by continued growth for Green Hydrogen Solutions (+27%) and Digital Printing Solutions (+13%).
- Despite the rising silver cost, the division's gross profit margin improved from 27.1% of revenue in 2023 to 29.0% of revenue. This was partly driven by the successful pricing actions for film activities.
- Mainly based on the strong performance of Green Hydrogen Solutions and Digital Printing Solutions, the division's adjusted EBITDA margin increased from 4.6% in 2023 to 7.0%.

**Digital Printing Solutions**

- The Digital Printing Solutions business posted record top line and EBITDA results in 2024. In 2024, the business saw a gradual quarter-on-quarter acceleration of top line growth versus the previous year, resulting in a FY growth by 13%. This clearly shows the success of the growth strategy for these activities. Agfa expects to build further momentum with its digital printing portfolio for the Sign & Display market segment in 2025, based on recent product launches and on 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.

- Ink top line grew by 15%, also driven by the success of the ongoing program to convert former Inca customers to Agfa's ink sets.
- 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 2024, Agfa successfully launched 3 new Sign & Display printers, shifting the portfolio to faster and higher end machines.
    - In 2024, the first water-based SpeedSet Orca 1060 packaging printer was installed at The Delta Group (UK).
    - Recently, Agfa signed a multi-year contract with BHS Corrugated for the exclusive delivery of single pass water-based corrugate printers and ink supply. The first machines will be installed in 2025.
    - In 2025, at least 4 major product launches are planned.

**Green Hydrogen Solutions**

- Sales of the ZIRFON membranes for renewable-powered green hydrogen production grew by 27% versus 2023.
- Globally, the number of new investment announcements decreased year-on-year (2024 about 50% of 2022), but the number of actual Final Investment Decisions is increasing (2024 3x more than in 2023). 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).
- In the fourth quarter, Stiesdal Hydrogen, a leading innovator in renewable energy technology, has selected Agfa's ZIRFON membrane for use in its dynamic HydroGen alkaline water electrolyzers (AWE) for green hydrogen production.
- Agfa continued to expand its customer base based on the rising interest in Asia, resulting in a first major customer in India.
- The establishment of a new industrial-scale ZIRFON production plant in Mortsel, Belgium is on track. In September 2024, a new ZIRFON lab was taken into operation in Mortsel.
- Renewed collaboration agreement with VITO, a global research and service center, to pioneer a new generation of gas separator membranes for alkaline water electrolyzers.

## Radiology Solutions

| in million euro | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| Revenue | 106 | 116 | -9.0% | 383 | 425 | -9.8% |
| Adjusted EBITDA (*) | 5.9 | 14.0 | -57.9% | 15.9 | 37.5 | -57.7% |
| % of revenue | 5.6% | 12.1% | | 4.1% | 8.8% | |
| Adjusted EBIT (*) | 2.2 | 9.1 | -76.3% | 0.7 | 18.8 | |
| % of revenue | 2.1% | 7.9% | | 0.2% | 4.4% | |

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

<u>Full year</u>

- Volumes of Agfa's medical film business followed the declining overall market trends. Profitability in this business was impacted by the volume decrease and costs related to manufacturing inefficiencies. This was partly offset by measures to control costs and to streamline the business. The gross profit margin of the division decreased from 31.4% of revenue in 2023 to 27.8%. The adjusted EBITDA margin decreased from 8.8% of revenue in 2023 to 4.1%. The above mentioned program to tackle the challenges in the film business is on track. It is expected to deliver its first results as from the second half of 2025.
- Driven by a particularly strong fourth quarter, profitability improved in Direct Radiography (DR) and Computed Radiography (CR).
- Agfa's DR business posted 8% top line increase in a stable market. In Europe, consolidation exercises in healthcare groups are leading to postponed investment plans, while a further trend toward big tenders is increasing the fluctuations between quarters. Profitability for this business improved year-over-year, as well as quarter-over-quarter.
- Over the past 2 years, DR successfully pivoted its business model from hardware-oriented to adding value via workflow and clinical software innovations, with several successful launches in 2024. An AI and software focus is applied at three levels and will continue to be the cornerstone of Agfa's future innovations:
    - Musica: 'the reference when it comes to image processing' applying advanced computer vision to medical images while maintaining explainability of AI solutions
    - SmartXR: 'AI and software to support workflow innovations' seamlessly intertwining Agfa's solutions with the day-to-day clinical work of its customers
    - ScanXR: 'Early pathology detection and expansion of the clinical application of X-Ray', fundamentally increasing the clinical value of X-Ray in the global healthcare system

  With more easy integration between software and hardware, Agfa continues to increase the hardware portfolio in an asset light manner.
- As part of its plans to review the footprint of its Computed Radiography (CR) production facilities, Agfa came to an agreement with the social partners to stop the production and

assembly of CR plates and cassettes at its Schrobenhausen site in Germany, resulting in the closure of this facility.

### Contractor Operations and Services – former Offset

| in million euro | Q4 2024 | Q4 2023 | % change | FY 2024 | FY 2023 | % change |
|---|---|---|---|---|---|---|
| Revenue | 19 | 18 | 3.5% | 75 | 68 | 10.1% |
| Adjusted EBITDA (*) | 0.4 | 1.2 | | 5.7 | 2.6 | 116.8% |
| % of revenue | 2.3% | 6.5% | | 7.6% | 3.9% | |
| Adjusted EBIT (*) | (0.2) | 0.4 | | 3.3 | (0.4) | |
| % of revenue | -1.0% | 2.4% | | 4.4% | -0.5% | |

(*) 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.

End of message

**Confirmation Information – press release Agfa-Gevaert NV**

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

### 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 expenses**: 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 and excluding pension debt:** The sum of non-current and current liabilities to banks including non-current and current lease liabilities and bank overdrafts minus cash and cash equivalents.
- **Net financial debt excl IFRS 16 and excluding pension debt**: The sum of non-current and current liabilities to banks excluding non-current and current lease liabilities, including bank overdrafts minus cash and cash equivalents.
- **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.

## Consolidated Statement of Profit or Loss (in million euro)

Consolidated figures following IFRS accounting policies.

| | Q4 2024<br>unaudited | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| **Continued operations** | | | | |
| **Revenue** | **325** | **313** | **1,138** | **1,150** |
| Cost of sales | (224) | (214) | (784) | (792) |
| **Gross profit** | **101** | **100** | **353** | **359** |
| Selling expenses | (42) | (43) | (162) | (170) |
| Administrative expenses | (35) | (36) | (133) | (140) |
| R&D expenses | (17) | (17) | (70) | (73) |
| Net impairment loss on trade and other receivables, including contract assets | - | 1 | (1) | 1 |
| Other operating income | 16 | 15 | 48 | 53 |
| Other operating expenses | (67) | (12) | (83) | (38) |
| **Results from operating activities** | **(45)** | **7** | **(48)** | **(8)** |
| **Interest income (expense) - net** | **(1)** | **2** | **(4)** | **3** |
| Interest income | 3 | 6 | 11 | 15 |
| Interest expense | (4) | (4) | (15) | (12) |
| **Other finance income (expense) - net** | **(5)** | **(9)** | **(22)** | **(29)** |
| Other finance income | - | - | 2 | 2 |
| Other finance expense | (5) | (9) | (24) | (31) |
| **Net finance costs** | **(7)** | **(7)** | **(27)** | **(26)** |
| Share of profit of associates, net of tax | (1) | (1) | (1) | (1) |
| **Profit (loss) before income taxes** | **(53)** | **(1)** | **(75)** | **(35)** |
| Income tax expenses | (9) | (2) | (15) | (16) |
| **Profit (loss) from continued operations** | **(63)** | **(3)** | **(91)** | **(51)** |
| **Profit (loss) from discontinued operations, net of tax** | **1** | **(3)** | **(1)** | **(49)** |
| **Profit (loss) for the period** | **(63)** | **(5)** | **(92)** | **(101)** |
| **Profit (loss) attributable to:** | | | | |
| Owners of the Company | (61) | (5) | (92) | (102) |
| Non-controlling interests | - | - | - | 1 |
| | | | | |
| Results from operating activities | (45) | 7 | (48) | (8) |
| Adjustments and restructuring expenses | (65) | (13) | (75) | (39) |
| Adjusted EBIT | 20 | 21 | 27 | 31 |
| | | | | |
| Earnings (loss) per Share Group – continued operations (euro) | (0.40) | (0.02) | (0.59) | (0.33) |
| Earnings (loss) per Share Group – discontinued operations (euro) | (0.01) | (0.02) | (0.01) | (0.33) |
| Earnings (loss) per Share Group – total (euro) | (0.40) | (0.03) | (0.59) | (0.66) |

## Consolidated Statement of Comprehensive Income for the year ending December 2023 / December 2024 (in million euro)

Consolidated figures following IFRS accounting policies.

| | 2024 | 2023 |
|---|---|---|
| **Profit / (loss) for the period** | **(92)** | **(101)** |
| ***Profit / (loss) for the period from continuing operations*** | ***(91)*** | ***(51)*** |
| ***Profit / (loss) for the period from discontinuing operations*** | ***(1)*** | ***(49)*** |
| **Other Comprehensive Income, net of tax** | | |
| **Items that are or may be reclassified subsequently to profit or loss:** | | |
| **Exchange differences:** | **4** | **(12)** |
| Exchange differences on translation of foreign operations | 5 | (10) |
| Release of exchange differences of discontinued operations to profit or loss | (1) | (2) |
| **Cash flow hedges:** | **(1)** | **4** |
| Effective portion of changes in fair value of cash flow hedges | - | 2 |
| Changes in the fair value of cash flow hedges reclassified to profit or loss | (1) | 2 |
| Adjustments for amounts transferred to initial carrying amount of hedged items | - | - |
| Income taxes | - | - |
| **Items that will not be reclassified subsequently to profit or loss:** | **17** | **(13)** |
| Equity investments at fair value through OCI – change in fair value | (1) | (1) |
| Remeasurements of the net defined benefit liability | 19 | (15) |
| Income tax on remeasurements of the net defined benefit liability | - | 3 |
| **Total Other Comprehensive Income for the period, net of tax** | **20** | **(21)** |
| ***Total other comprehensive income for the period from continuing operations*** | ***21*** | ***(15)*** |
| ***Total other comprehensive income for the period from discontinuing operations*** | ***(1)*** | ***(6)*** |
| | | |
| **Total Comprehensive Income for the period attributable to** | **(71)** | **(123)** |
| Owners of the Company | (71) | (125) |
| Non-controlling interests | - | 2 |
| **Total comprehensive income for the period from continuing operations attributable to:** | **(70)** | **(66)** |
| Owners of the Company (continuing operations) | (70) | (66) |
| Non-controlling interests (continuing operations) | - | - |
| **Total comprehensive income for the period from discontinuing operations attributable to:** | **(2)** | **(56)** |
| Owners of the Company (discontinuing operations) | (2) | (58) |
| Non-controlling interests (discontinuing operations) | - | 2 |

## Consolidated Statement of Comprehensive Income for the quarter ending December 2023 / December 2024 (in million euro)

Consolidated figures following IFRS accounting policies.

| | Q4 2024 unaudited | Q4 2023 |
|---|---|---|
| **Profit / (loss) for the period** | **(63)** | **(5)** |
| ***Profit / (loss) for the period from continuing operations*** | ***(62)*** | ***(3)*** |
| ***Profit / (loss) for the period from discontinuing operations*** | ***(1)*** | ***(3)*** |
| **Other Comprehensive Income, net of tax** | | |
| **Items that are or may be reclassified subsequently to profit or loss:** | | |
| **Exchange differences:** | **14** | **(12)** |
| Exchange differences on translation of foreign operations | 14 | (12) |
| Release of exchange differences of discontinued operations to profit or loss | - | - |
| **Cash flow hedges:** | (1) | 2 |
| Effective portion of changes in fair value of cash flow hedges | **(1)** | **2** |
| 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:** | **18** | **(12)** |
| Equity investments at fair value through OCI – change in fair value | (1) | - |
| Remeasurements of the net defined benefit liability | 19 | (15) |
| Income tax on remeasurements of the net defined benefit liability | - | 3 |
| **Total Other Comprehensive Income for the period, net of tax** | **31** | **(22)** |
| ***Total other comprehensive income for the period from continuing operations*** | ***31*** | ***(17)*** |
| ***Total other comprehensive income for the period from discontinuing operations*** | ***-*** | ***(5)*** |
| | | |
| **Total Comprehensive Income for the period attributable to** | **(32)** | **(28)** |
| Owners of the Company | (32) | (28) |
| Non-controlling interests | - | - |
| **Total comprehensive income for the period from continuing operations attributable to:** | **(31)** | **(19)** |
| Owners of the Company (continuing operations) | (31) | (19) |
| Non-controlling interests (continuing operations) | - | - |
| **Total comprehensive income for the period from discontinuing operations attributable to:** | **(1)** | **(8)** |
| Owners of the Company (discontinuing operations) | (1) | (8) |
| Non-controlling interests (discontinuing operations) | - | - |

## Consolidated Statement of Financial Position (in million euro)

Consolidated figures following IFRS accounting policies.

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| **Non-current assets** | **583** | **576** |
| Goodwill | 217 | 215 |
| Intangible assets | 28 | 24 |
| Property, plant and equipment | 104 | 115 |
| Right-of-use assets | 44 | 39 |
| Investments in associates | - | 1 |
| Other financial assets | 3 | 4 |
| Assets related to post-employment benefits | 54 | 29 |
| Trade receivables | 2 | 2 |
| Other tax receivables | 2 | - |
| Receivables under finance leases | 55 | 69 |
| Other assets | 4 | 4 |
| Deferred tax assets | 71 | 74 |
| **Current assets** | **793** | **792** |
| Inventories | 293 | 289 |
| Trade receivables | 178 | 175 |
| Contract assets | 93 | 83 |
| Current income tax assets | 47 | 51 |
| Other tax receivables | 15 | 20 |
| Receivables under finance lease | 31 | 31 |
| Other receivables | 43 | 48 |
| Other current assets | 15 | 13 |
| Derivative financial instruments | - | 2 |
| Cash and cash equivalents | 68 | 77 |
| Non-current assets held for sale | 9 | 2 |
| **TOTAL ASSETS** | **1,377** | **1,368** |

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| **Total equity** | **324** | **396** |
| **Equity attributable to owners of the Company** | **323** | **395** |
| Share capital | 187 | 187 |
| Share premium | 210 | 210 |
| Retained earnings | 852 | 945 |
| Other reserves | (2) | - |
| Translation reserve | (18) | (22) |
| Net amount of remeasurements of the net defined benefit liability recorded in equity | (906) | (926) |
| **Non-controlling interests** | **2** | **1** |
| **Non-current liabilities** | **656** | **584** |
| Liabilities for post-employment and long-term termination benefit plans | 459 | 486 |
| Other employee benefits | 5 | 5 |
| Loans and borrowings | 141 | 69 |
| Provisions | 34 | 7 |
| Deferred tax liabilities | 8 | 9 |
| Trade payables | 2 | 3 |
| Other non-current liabilities | 7 | 4 |
| **Current liabilities** | **396** | **388** |
| Loans and borrowings | 15 | 14 |
| Provisions | 26 | 13 |
| Trade payables | 127 | 132 |
| Contract liabilities | 102 | 97 |
| Current income tax liabilities | 21 | 23 |
| Other tax liabilities | 24 | 24 |
| Other payables | 5 | 9 |
| Employee benefits | 74 | 73 |
| Other current liabilities | 2 | 1 |
| Derivative financial instruments | 1 | - |
| **TOTAL EQUITY AND LIABILITIES** | **1,377** | **1,368** |

## Consolidated Statement of Cash Flows (in million euro)

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.

| | Q4 2024 unaudited | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| Profit (loss) for the period | (63) | (5) | (92) | (101) |
| Income taxes | 9 | 3 | 15 | 21 |
| Share of (profit)/loss of associates, net of tax | 1 | 1 | 1 | 1 |
| Net finance costs | 7 | 7 | 26 | 26 |
| **Operating result** | **(46)** | **6** | **(49)** | **(53)** |
| Depreciation & amortization | 6 | 7 | 26 | 26 |
| Depreciation & amortization on right-of-use assets | 4 | 5 | 16 | 19 |
| Impairment losses on intangibles and PP&E | 20 | 2 | 19 | 3 |
| Impairment losses on right-of-use assets | 4 | (1) | 4 | 5 |
| Exchange results and changes in fair value of derivates | 1 | (2) | - | (1) |
| Recycling of hedge reserve | - | - | (1) | 2 |
| Government grants and subsidies | (2) | (1) | (5) | (5) |
| (Gains)/Losses on the sale of intangibles and PP&E | (2) | - | (2) | - |
| Result on the disposal of discontinued operations | - | (4) | 1 | 42 |
| Expenses for defined benefit plans & long-term termination benefits | (2) | 3 | 16 | 24 |
| Accrued expenses for personnel commitments | 16 | 14 | 57 | 60 |
| Write-downs/reversal of write-downs on inventories | 3 | 3 | 10 | 13 |
| Impairments/reversal of impairments on receivables | - | (1) | - | (1) |
| Additions/reversals of provisions | 40 | (1) | 45 | 1 |
| **Operating cash flow before changes in working capital** | **41** | **29** | **138** | **134** |
| Change in inventories | 51 | 43 | (13) | 23 |
| Change in trade receivables | (19) | (20) | (3) | (22) |
| Change in contract assets | (6) | 8 | (8) | 10 |
| *Change in working capital assets* | *27* | *31* | *(24)* | *11* |
| Change in trade payables | 9 | 26 | (7) | (10) |
| Change in contract liabilities | 1 | (2) | 3 | 5 |
| *Changes in working capital liabilities* | *10* | *25* | *(4)* | *(5)* |
| **Changes in working capital** | **37** | **56** | **(28)** | **6** |

| | Q4 2024 unaudited | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| Cash out for employee benefits | (35) | (35) | (123) | (133) |
| Cash out for provisions | (2) | (2) | (8) | (22) |
| Changes in lease portfolio | 1 | (9) | 16 | 2 |
| Changes in other working capital | 4 | 7 | 2 | (15) |
| Cash settled operating derivatives | - | - | 2 | - |
| **Cash from / (used in) operating activities** | **46** | **46** | **-** | **(28)** |
| Income taxes paid | (2) | (3) | (3) | (2) |
| **Net cash from / (used in) operating activities** | 44 | 43 | **(4)** | **(30)** |
| *of which related to discontinued operations* | - | - | *(1)* | *(12)* |
| Capital expenditure | (11) | (12) | (45) | (34) |
| Proceeds from sale of intangible assets and PP&E | 2 | 1 | 3 | 3 |
| Acquisition of subsidiaries, net of cash acquired | - | - | - | 3 |
| Disposal of discontinued operations, net of cash disposed of | 1 | 1 | 2 | (4) |
| Acquisition of associates | - | - | (1) | (1) |
| Interests received | 3 | 6 | 12 | 16 |
| **Net cash from / (used in) investing activities** | **(5)** | **(5)** | **(29)** | **(16)** |
| *of which related to discontinued operations* | 1 | (1) | *2* | *(5)* |
| Interests paid | (4) | (4) | (16) | (13) |
| Dividends paid to non-controlling interests | - | - | - | (9) |
| Proceeds from borrowings | 2 | - | 85 | 40 |
| Repayment of borrowings | (20) | - | (20) | - |
| Payment of finance leases | (6) | (6) | (21) | (23) |
| Proceeds / (payment) of derivatives | (3) | 1 | (4) | (3) |
| Other financing income / (costs) received/paid | - | (1) | (2) | (2) |
| **Net cash from / (used in) financing activities** | (31) | (10) | 22 | (10) |
| *of which related to discontinued operations* | - | - | - | *(11)* |
| **Net increase / (decrease) in cash & cash equivalents** | **8** | **28** | **(11)** | **(57)** |
| **Cash & cash equivalents at the start of the period** | **57** | **53** | **77** | **138** |
| Net increase / (decrease) in cash & cash equivalents | 8 | 28 | (11) | (57) |
| Effect of exchange rate fluctuations on cash held | 3 | (5) | 2 | (4) |
| **Cash & cash equivalents at the end of the period** | **68** | **77** | **68** | **77** |

## Consolidated Statement of changes in Equity (in million euro)

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 | Net amount of revaluations of the net defined benefit lability | Translation reserve | TOTAL | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
| **Balance at January 1, 2023** | **187** | **210** | **1,042** | **-** | **(1)** | **(2)** | **(908)** | **(9)** | **520** | **41** | **561** |
| **Comprehensive income for the period** | | | | | | | | | | | |
| Profit (loss) for the period | - | - | (102) | - | - | - | - | - | (102) | 1 | (101) |
| Other comprehensive income, net of tax | - | - | - | - | (1) | 4 | (12) | (13) | (23) | 1 | (22) |
| **Total comprehensive income for the period** | - | - | (102) | - | (1) | 4 | (12) | (13) | (125) | 2 | (123) |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | - | (9) | (9) |
| Transfer of amounts recognised in OCI to retained earnings following loss of control | - | - | 6 | - | - | - | (6) | - | - | - | - |
| Derecognition of NCI following loss of control | - | - | - | - | - | - | - | - | - | (33) | (33) |
| **Total transactions with owners, recorded directly in equity** | - | - | 6 | - | - | - | (6) | - | - | (42) | (42) |
| **Balance at December 31, 2023** | **187** | **210** | **945** | **-** | **(1)** | **1** | **(926)** | **(22)** | **395** | **1** | **396** |
| | | | | | | | | | | | |
| **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 | - | - | (92) | - | - | - | - | - | (92) | - | (92) |
| Other comprehensive income, net of tax | - | - | - | - | (1) | (1) | 19 | 4 | 20 | - | 20 |
| **Total comprehensive income for the period** | - | - | (92) | - | (1) | (1) | 19 | 4 | (71) | - | (71) |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - |
| Transfer of amounts recognised in OCI to retained earnings following loss of control | - | - | (1) | - | - | - | 1 | - | - | - | - |
| Derecognition of NCI following loss of control | - | - | - | - | - | - | - | - | - | - | - |
| **Total transactions with owners, recorded directly in equity** | - | - | (1) | - | - | - | 1 | - | - | - | - |
| **Balance at December 31, 2024** | **187** | **210** | **852** | **-** | **(2)** | **-** | **(906)** | **(18)** | **323** | **2** | **324** |

## Reconciliation of non-IFRS information (in million euro)

**(Adjusted) Free Cash Flow**

| | Q4 2024 | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **30** | **32** | **70** | **76** |
| Working capital - net | 38 | 47 | (18) | 21 |
| CAPEX | (11) | (12) | (45) | (33) |
| Provisions & other | (5) | (3) | 16 | (12) |
| Income taxes | (2) | (4) | (4) | (1) |
| **Adjusted Free Cash Flow** | **50** | **60** | **19** | **50** |
| Pensions (below EBIT) & long term termination benefits | (12) | (15) | (44) | (47) |
| Cash-out for adjustments and restructuring expenses | (3) | (12) | (21) | (51) |
| **Free Cash Flow** | **35** | **32** | **(46)** | **(48)** |
| *Adjustments for:* | | | | |
| Payment of finance leases | (6) | (6) | (21) | (21) |
| Proceeds from borrowings | 2 | - | 85 | 40 |
| Repayment of borrowings | (20) | - | (20) | - |
| Acquisition of subsidiaries, net of cash acquired | - | - | - | 3 |
| Acquisition of associates | - | - | (1) | (1) |
| Interests received | 3 | 6 | 12 | 16 |
| Interests paid | (4) | (4) | (16) | (13) |
| Other financial flows | (3) | - | (6) | (4) |
| | *(28)* | *(4)* | *34* | *20* |
| **Cash flows from continuing operations** | **7** | **28** | **(12)** | **(29)** |
| Net cash from/(used in) operating activities related to discontinued operations | - | - | (1) | (12) |
| Net cash from/(used in) investing activities related to discontinued operations | 1 | (1) | 2 | (5) |
| Net cash from/(used in) financing activities related to discontinued operations | - | - | - | (11) |
| **Cash flows from discontinued operations** | **1** | **-** | **1** | **(28)** |
| | | | | |
| **Net increase / (decrease) in cash & cash equivalents** | **8** | **28** | **(11)** | **(57)** |

## Reconciliation of non-IFRS information (in million euro)

**Adjusted EBIT**

| | Q4 2024 | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| Segment Adjusted EBIT | 25 | 24 | 43 | 45 |
| Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services' | (5) | (4) | (16) | (15) |
| **Adjusted EBIT** | **20** | **21** | **27** | **31** |
| Restructuring expenses | (37) | (2) | (38) | (9) |
| Adjustments | (29) | (12) | (37) | (30) |
| **Results from operating activities** | **(45)** | **7** | **(48)** | **(8)** |

**Working capital**

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Inventories | 293 | 289 |
| Non-current trade receivables | 2 | 2 |
| Current trade receivables | 178 | 175 |
| Contract assets | 93 | 83 |
| Non-current trade payables | (2) | (3) |
| Current trade payables | (127) | (132) |
| Contract liabilities | (102) | (97) |
| **Working capital** | 335 | 317 |

# Reconciliation of non-IFRS information (in million euro)

**Net Financial Debt including IFRS**

| | 31/12/2024 | 30/9/2024 | 31/12/2023 |
|---|---|---|---|
| (Cash and cash equivalents) | (68) | (57) | (77) |
| Non-current loans and borrowings | 141 | 161 | 69 |
| Current loans and borrowings | 15 | 14 | 14 |
| **Net financial debt including lease liabilities** | **87** | **118** | **6** |

**Net Financial Debt excluding IFRS 16**

| | 31/12/2024 | 30/9/2024 | 31/12/2023 |
|---|---|---|---|
| (Cash and cash equivalents) | (68) | (57) | (77) |
| Non-current loans and borrowings | 141 | 161 | 69 |
| Non-current lease liabilities comprised in Non-current loans and borrowings | (36) | (38) | (29) |
| Current loans and borrowings | 15 | 14 | 14 |
| Current lease liabilities comprised in Current loans and borrowings | (15) | (14) | (14) |
| **Net financial debt excluding lease liabilities** | **37** | **66** | **(37)** |