

Regulated information
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Agfa-Gevaert Group in 2025: strong Q4 profitability and free cash flow – good step-up in FY profitability in HealthCare IT and Digital Print & Chemicals

- **Group performance:**
 - Strong Q4 adjusted EBITDA of 39 million euro (+9 million euro versus 2024) thanks to solid performance in Digital Print & Chemicals, stringent cost control and savings from the film restructuring program. Q4 free cash flow of 44 million euro due to continuous focus on working capital improvement, which delivered 42 million euro in cash in Q4.
 - Good step-up in FY profitability in HealthCare IT and Digital Print & Chemicals did not sufficiently offset the 25 million euro decrease in adjusted EBITDA in Radiology Solutions, where the savings program only started to kick in in the second half of 2025. As a result, the Group's FY adjusted EBITDA decreased from 70 million euro in 2024 to 59 million euro.
 - Positive FY free cash flow of 35 million euro, benefiting from a 36 million euro improvement in working capital, a 38 million euro positive effect from the AgfaPhoto arbitration ruling and a 27 million euro build-down of the customer lease portfolio
- **HealthCare IT: successful transition to cloud/SaaS in core market North America**
 - FY 2025 order intake increased by 14% from 165 million euro in 2024 to 187 million euro – FY cloud order intake increased by 38%
 - Cloud technology represents 33% of FY order intake (almost entirely in North America) (Q4: 58%), up from 27% in FY 2024 - Net new customers represent 43% of FY order intake (Q4: 46%), up from 33% in FY 2024
 - FY adjusted EBITDA improved from 32.9 million euro in 2024 to 33.5 million euro
- **Digital Print & Chemicals: step up in revenue and profitability despite unfavorable market conditions – strong year-end**
 - FY top line growth of 6.5% (7.6% currency comparable) to 467 million euro, mainly driven by Specialty Films & Chemicals – strong Q4 for Green Hydrogen Solutions and Digital Printing Solutions
 - All three businesses contributed to the significant FY adjusted EBITDA improvement from 30.8 million euro to 42.3 million euro
- **Radiology Solutions: continued decline of the medical film markets, particularly in China**
 - FY revenue declined by 17.1% (15.6% currency comparable), heavily affecting profitability
 - Savings began to materialize in the second half of 2025 and became more pronounced in Q4

Mortsel (Belgium), March 11, 2026 – 7:45 a.m. CET – Agfa-Gevaert today commented on its results in 2025.

“At the end of a very challenging 2025, we delivered a strong fourth quarter. Our HealthCare IT and Digital Print & Chemicals divisions performed exceptionally well, and our decisive cost saving measures paid off. This year confirmed that the strategy we designed for our growth engines is the right one. In HealthCare IT, we accelerated the transition to a cloud-based subscription model in North America. We are gaining market share, supported by industry-leading customer satisfaction, as shown by recent KLAS reports. In Digital Printing Solutions, we further extended our already strong portfolio for the sign & display and packaging market segments. We also advanced our Green Hydrogen Solutions business by

expanding our global footprint and opening a new ZIRFON membrane facility. At the same time, persistent pressure in medical film markets meant we had to move faster on savings, which directly supported our Q4 performance. These market challenges will continue, and we will navigate them with strict cost and cash discipline as we enter 2026.” Pascal Juéry, President and CEO of the Agfa-Gevaert Group.

Status restructuring plans and reorganization

- Agfa is accelerating the plans to optimize the cost base of the traditional film activities. Annualized savings of 36 million euro were realized at year-end 2025.
- Recently, Agfa reached an agreement with its social partners on additional measures to adjust the cost base of the traditional film activities. The implementation of these measures will run over 2026 and 2027.
- As from January 1, 2026, a new organizational structure is in place. Agfa will operate and report through 3 business segments:
 - o HealthCare IT: will continue to be reported as a standalone segment, led by Nathalie McCaughley
 - o Industrial Solutions: led by Vincent Wille and will include the following businesses:
 - Digital Printing Solutions – Led by Vincent Wille
 - Green Hydrogen Solutions – Led by Jorge Tomás
 - o Imaging and Chemicals: led by Pascal Juéry and will include the following businesses:
 - Film and Chemicals (Consisting of Medical Film, Specialty Film and Chemicals, Computed Radiography and CONOPS) – Led by Gwendolien Fonck
 - Digital Radiology Solutions – Led by François Verdeaux

in million euro	Q4 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
REVENUE						
HealthCare IT	64	75	-15.0% (-10.5%)	232	242	-4.1% (-1.1%)
Digital Print & Chemicals	136	125	8.5% (10.8%)	467	438	6.5% (7.6%)
Radiology Solutions	89	106	-15.3% (-11.6%)	317	383	-17.1% (-15.6%)
Contractor Operations and Services – former Offset	17	19	-12.4% (-12.4%)	70	75	-5.5% (-5.5%)
GROUP	306	325	-5.9% (-2.7%)	1,086	1,138	-4.5% (-2.7%)
ADJUSTED EBITDA (*)						
HealthCare IT	17.6	19.7	-10.6%	33.5	32.9	1.8%
Digital Print & Chemicals	21.0	9.3	125.6%	42.3	30.8	37.5%
Radiology Solutions	4.5	5.9	-24.4%	(9.1)	15.9	-157.1%
Contractor Operations and Services – former Offset	(1.7)	0.4	-494.5%	4.7	5.7	-17.2%
Unallocated	(2.5)	(4.8)	48.9%	(12.3)	(15.5)	20.6%
GROUP	39	30	27.9%	59	70	-14.9%

(*) 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 10.

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 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
Revenue	306	325	-5.9% (-2.7%)	1,086	1,138	-4.5% (-2.7%)
Gross profit (*)	101	102	-1.0%	331	354	-6.7%
% of revenue	33.1%	31.4%		30.4%	31.2%	
Adjusted EBITDA (**)	39	30	27.9%	59	70	-14.9%
% of revenue	12.7%	9.3%		5.5%	6.1%	
Adjusted EBIT (**)	29	20	47.3%	23	27	-14.2%
% of revenue	9.5%	6.1%		2.1%	2.4%	
Net result	(62)	(63)		(71)	(92)	

(*) 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

- Excluding currency effects, Agfa's top line decreased by 2.7%. The HealthCare IT division is successfully transitioning to cloud-enabled Enterprise Imaging. As expected, this transition has a temporary effect on the division's top and bottom line. Within the Digital Print and Chemicals division, the Specialty Films & Chemicals activities and Green Hydrogen Solutions growth engine posted revenue growth, with a notably good performance of the latter in Q4. Digital Printing Solutions saw the effects of the slow

investment climate. The accelerating decline in medical film substantially impacted Agfa's top line performance.

- Mostly due to the decline in the Radiology Solutions division, the Group's gross profit margin decreased to 30.4% of revenue.
- Due to strict cost control, operating expenses decreased from 327 million euro in 2024 to 307 million euro.
- Adjusted EBITDA amounted to 59 million euro (5.5% of revenue). Profitability was mainly impacted by sales mix effects, the effects of the market decline for the medical film activities and by the situation on the raw material markets. In Q4, adjusted EBITDA was up by 27.9% versus Q4 2024 due to the solid performance of Digital Print and Chemicals and short-term savings measures.
- Adjustments and restructuring expenses resulted in a cost of 58 million euro (75 million euro in 2024). Restructuring expenses are mainly related to the program to optimize the cost base of the traditional film activities. The adjustments mainly related to an income of the AgfaPhoto case of 38 million euro, counterbalanced by an impairment loss of 28 million euro and a mix of smaller adjustments.
- Positively impacted by a 7 million euro income related to the AgfaPhoto case, net finance costs amounted to 21 million euro, versus 27 million euro in 2024.
- Income tax expenses amounted to 7 million euro, versus 15 million euro in 2024.
- The Agfa-Gevaert Group posted a net result of minus 71 million euro.

Financial position and cash flow

- Working capital evolved from 29% of revenue in Q4 2024 to 26% in Q4 2025. In absolute numbers, working capital decreased from 335 million euro to 285 million euro.
- The Group booked a positive free cash flow of 35 million euro in 2025, mainly due to a 36 million euro improvement in working capital, a 38 million euro cash-in from the AgfaPhoto arbitration and a 27 million euro build-down of the customer lease portfolio.
- Net financial debt (excluding IFRS 16) evolved from 37 million euro in Q4 2024 to 21 million euro. Net pension debt evolved from 405 million euro at the end of 2024 to 343 million euro at the end of 2025. The total debt significantly decreased versus year-end 2024 but remains high.
- August 1, 2025, a new 3-year revolving credit facility of 180 million euro was signed, maturing August 1, 2028. 100 million euro was drawn at the end of 2025. The following covenants apply for testing at year-end:
 - o Liquidity headroom covenant amounted to 157.9 million euro at the end of 2025 (minimum 30 million euro).
 - o At year-end, the leverage ratio covenant (net debt/adjusted EBITDA) was 0.5 (maximum 2.75).
 - o The interest coverage ratio covenant (adjusted EBITDA/interest expense) was at 11.2 (minimum 5).

- The adjusted EBITDA covenant (adjusted EBITDA excluding IFRS 16 over the period of the last 12 months - see APM definitions) was 41.8 million euro at the end of 2025 (minimum 30 million euro).

Outlook

This outlook is based on the current economic environment. It takes into account the new organizational structure that came into effect on January 1, 2026. Future financial reporting will be based on this structure.

2026 outlook per segment:

- HealthCare IT: The transition to cloud/SaaS technology will continue, which will temporarily impact the segment's financial performance. FY 2026 profitability is expected to be in line with that of FY 2025. Order intake growth momentum is expected to continue in 2026.
- Industrial Solutions: Top line growth in Digital Printing Solutions is expected to be counterbalanced by the delay in the market evolution for Green Hydrogen Solutions, which is expected to impact the segment's FY profitability.
- Imaging and Chemicals: An overall profitability improvement is expected based on the savings programs and the restructuring measures. However, the evolution of demand remains highly uncertain given the ongoing volatility in silver prices.

For FY 2026, Agfa expects a negative free cash flow due to the substantial cash outflows related to its transformation and restructuring plans.

HealthCare IT

in million euro	Q4 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
Revenue	64	75	-15.0% (-10.5%)	232	242	-4.1% (-1.1%)
Adjusted EBITDA (*)	17.6	19.7	-10.6%	33.5	32.9	1.8%
% of revenue	27.6%	26.2%		14.5%	13.6%	
Adjusted EBIT (*)	15.2	17.8	-14.4%	26.0	25.4	2.2%
% of revenue	23.9%	23.7%		11.2%	10.5%	

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

Full year

- Building on its success in North America, HealthCare IT maintained the high level of order intake that commenced in the course of 2024. The FY order intake increased by 14% to 187 million euro, versus 165 million euro in 2024. FY cloud order intake increased by 38%. The order intake share of cloud technology keeps growing and is now increasingly impacting the P&L. For Q4 2025, cloud technology stands for 58% of order

intake (FY 2025: 33%). Net new customers represent 46% of Q4 2025 order intake (FY: 43%). 41% of Q4 2025 order intake (FY: 50%) was related to project contracts and 59% to recurring revenue contracts (FY: 50%).

- Recurring revenue grew by 2.1% (5.2% currency comparable) and now amounts to 60% of the total FY revenue. The decrease of the total top line by 4.1% versus 2024 (-1.1% currency comparable) is mainly related to the ongoing transition to cloud technology.
- Mainly due to positive mix effects, HealthCare IT's gross profit margin improved from 48.8% in 2024 to 49.5%. The adjusted EBITDA margin evolved from 13.6% to 14.5%.
- Sustained momentum for Enterprise Imaging Cloud and global expansion: Agfa HealthCare continues to demonstrate strong commercial and operational momentum across its Enterprise Imaging portfolio, driven by increasing adoption of cloud- and SaaS-enabled solutions worldwide while remaining fully adaptive to customer readiness and operating models, including hybrid and on-premises deployments.
- Enterprise Imaging Cloud adoption is accelerating in North America, with multiple go-lives at leading healthcare organizations. Over the year, Agfa HealthCare also signed new Enterprise Imaging Cloud agreements with major healthcare providers across the United States and Canada, reflecting growing confidence in scalable, managed imaging platforms.
- Global traction continues to expand through competitive displacements across international markets, with Enterprise Imaging and Enterprise Imaging Cloud wins across health systems and teleradiology providers in the UK and Ireland, Benelux, Eastern Europe, and Latin America reinforcing Agfa HealthCare's position as a trusted partner for complex, multi-site imaging environments.
- Industry-leading customer experience has been recognized by KLAS Research. Agfa HealthCare has been acknowledged for significant gains in customer satisfaction, with its Enterprise Imaging VNA and XERO Viewer named Best in KLAS 2025 winners, alongside the Most Improved Software Product award. Building on this momentum, Agfa HealthCare was again named Best in KLAS® 2026 across three Enterprise Imaging segments in the United States - PACS (<300K exams), Universal Viewer, and VNA - underscoring the company's continued leadership in delivering clinician-first imaging solutions trusted by healthcare organizations worldwide.
- Leadership in security and compliance also remains strong, with Agfa HealthCare achieving HITRUST CSF (i1) Certification, confirming adherence to the highest standards for information security, data protection, and privacy while maintaining interoperability across enterprise systems.

Digital Print & Chemicals

in million euro	Q4 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
Revenue	136	125	8.5% (10.8%)	467	438	6.5% (7.6%)
Adjusted EBITDA (*)	21.0	9.3	125.6%	42.3	30.8	37.5%
% of revenue	15.5%	7.4%		9.1%	7.0%	
Adjusted EBIT (*)	15.8	5.0	215.6%	23.3	13.6	71.2%
% of revenue	11.6%	4.0%		5.0%	3.1%	

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

Full year

Division performance

- The Digital Print & Chemicals division's top line grew by 6.5% (7.6% currency comparable), mainly driven by the activities in the fields of Specialty Films and Chemicals – partly due to the high silver prices – and Green Hydrogen Solutions. The latter posted a notably strong Q4 top line performance. In Specialty Films and Chemicals, the Printed Circuit Board (PCB) business recorded strong momentum in 2025. Sales in Digital Printing Solutions were influenced by overall market weakness related to economic uncertainty.
- The division's gross profit margin evolved from 29.0% of revenue in 2024 to 28.4% of revenue. Unfavorable mix effects were partly counterbalanced by pricing efforts and tight cost control. In Q4, the division achieved a record 30.9% gross profit margin, up from 27.2% in Q4 2024.
- The division's FY adjusted EBITDA margin increased from 7.0% in 2024 to 9.1% of revenue. Q4 results benefited from good cost control, improved manufacturing efficiency, product/mix effects in Digital Printing Solutions and the good performance of Green Hydrogen Solutions.

Digital Printing Solutions

- Equipment sales in North America slowed significantly in the first part of the year, impacting overall growth. Globally, delayed investment decisions by customers mostly affected the high-end of the market. Ink sales growth has slowed to 3.6%. The business' overall top line decreased by 2.4% versus last year. Following several slow quarters, the sign & display market began to stabilize in Q4 and Agfa's order book for these solutions is building.
- In execution of its strategy to focus on larger and faster equipment, 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 2025, the following print engines were launched:
 - o Anapurna Ciervo H2050 and H2500 - hybrid wide-format printers.

- 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.
- Jeti Bronco H3300 HS - a 7-color versatile hybrid printer equipped with media feed guides to smoothly tackle diverse substrates.
- Agfa's SpeedSet Orca solution is now in commercial operation at customer The Delta Group after having successfully completed beta testing. Revenue from the machine was recognized in the division's results in Q4. SpeedSet Orca is a versatile single-pass water-based digital press that redefines inkjet printing for selected packaging and other applications.
- The partnership with BHS Corrugated has started with a limited number of orders for print engines for beta customers. Recently, BHS Corrugated received the prestigious FEFCO Gold Award for Best Innovation in Advanced Technology for the Agfa-built BHS Jetliner Monochrome.
- Agfa's technology leadership was recognized by prestigious industry organizations:
 - Agfa won three EDP (European Digital Press Association) Product Awards for its new hybrid press, the Jeti Tauro H3300 XUHS. The powerhouse press received top honors in the engine, automation and ink categories, underlining its game-changing potential in high-volume wide-format inkjet printing.
 - Agfa secured three prestigious 2025 Pinnacle Product Awards, presented by PRINTING United Alliance. The award-winning technologies are the Onset Panthera FB3216 true flatbed press, the Onset Panthera Autoloader, and Jeti Tauro MAX BOTS.

Green Hydrogen Solutions

- In spite of overall market weakness, sales of the ZIRFON membranes for renewable-powered green hydrogen production increased by 3.7% versus 2024. The start of the year was slow, but Q4 was the strongest quarter on record, with a 22.1% top line growth versus the same period in 2024. This growth was mainly based on the increasing momentum in Asia. The business' profitability improved significantly due to better cost control and increased manufacturing efficiency.
- In 2025, the market picture continued to be contrasted. Mainly small-scale projects are passing through Final Investment Decision. Western European markets are slow as legislation is still too complex and REDIII (Renewable Energy Directive III) implementation is lagging. The market in the USA was negatively influenced by changes in policy. Asia showed more momentum and an increasing focus on high performing systems (using composite materials like ZIRFON). Consolidation was visible among Western European electrolyzer manufacturers, the first signs of a similar trend are emerging in Asia.

- ZIRFON is the product of choice for use in alkaline electrolyzers:
 - o The membrane is increasingly being evaluated for large scale projects that should materialize in the mid-term, particularly in Europe, Middle East and India.
 - o Agfa continues to invest in the development of next gen membranes. In 2025, Agfa and VITO, the Flemish institute for technological research, have formalized a joint commitment to advancing green hydrogen technology.
- September 29, 2025 Agfa inaugurated its state-of-the-art facility for ZIRFON membranes. With this new production site, the company is ready to meet market demand, confirming its intention to play a defining role in the scale-up of green hydrogen worldwide. The new site delivered the first batches of membranes in Q4, thus significantly increasing Agfa's manufacturing efficiency in this field.
- Agfa has met all conditions to receive the subsidy by the European Commission under the Innovation Fund Program under Grant Agreement GA101133022.

Radiology Solutions

in million euro	Q4 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
Revenue	89	106	-15.3% (-11.6%)	317	383	-17.1% (-15.6%)
Adjusted EBITDA (*)	4.5	5.9	-24.4%	(9.1)	15.9	-157.1%
% of revenue	5.0%	5.6%		-2.9%	4.1%	
Adjusted EBIT (*)	2.8	2.2	+27.2%	(16.5)	0.7	-2,457.1%
% of revenue	3.1%	2.1%		-5.2%	0.2%	

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

Full year

- The Radiology Solutions division's performance is largely impacted by the continued strong decline of the medical film market, particularly in China. Profitability in this business was impacted by the volume decrease and costs related to the manufacturing footprint. Agfa is accelerating and extending the program to optimize the cost base of the film business. This also includes a go-to-market review. The beneficial effects of the efforts started showing in the Q4 results.
- Agfa's Direct Radiography (DR) business recorded a 5.2% year-on-year revenue decline in a market that contracted by 7%. In Q4, the decline narrowed to 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance. Agfa is currently refining the geographic focus of the DR business and streamlining its product supply strategy to strengthen execution and profitability.
- Impacted by the strong volume decline, the gross profit margin of the Radiology Solutions division decreased from 27.8% of revenue in 2024 to 24.3%. The adjusted EBITDA margin decreased from 4.1% of revenue in 2024 to minus 2.9%.

Contractor Operations and Services – former Offset

in million euro	Q4 2025 unaudited	Q4 2024 unaudited	% change (excl. FX effects)	FY 2025	FY 2024	% change (excl. FX effects)
Revenue	17	19	-12.4% (-12.4%)	70	75	-5.5% (-5.5%)
Adjusted EBITDA (*)	(1.7)	0.4	-494.5%	4.7	5.7	-17.2%
% of revenue	-10.3%	2.3%		6.7%	7.6%	
Adjusted EBIT (*)	(2.1)	(0.2)	-1,052.7%	2.9	3.3	-11.9%
% of revenue	-12.7%	-1.0%		4.1%	4.4%	

(*) 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 analysts and investors

Pascal Juéry, CEO of the Agfa-Gevaert Group, and Fiona Lam, CFO, will present the FY 2025 results to analysts and investors at 11:00 a.m. CET on Wednesday, March 11. This presentation can be accessed live upon registration via the [agfa.com](https://www.agfa.com) website and will be available on the website after the event.

Confirmation Information – press release Agfa-Gevaert NV

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Sofie Van Grieken, acting on behalf of Sofie Van Grieken BV, 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 this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The consolidated sustainability data reported in the press release has not been reviewed by the statutory auditor.

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).
- **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.
- **Liquidity headroom covenant:** cash and cash equivalents plus headroom under the Facilities
- **Leverage ratio covenant:** 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 covenant:** 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.
- **Adjusted EBITDA covenant:** Adjusted EBITDA 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 customer's 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 2025 unaudited	Q4 2024 unaudited	2025	2024
Continuing operations				
Revenue	306	325	1,086	1,138
Cost of sales	(207)	(224)	(758)	(784)
Gross profit	99	101	328	353
Selling expenses	(37)	(42)	(149)	(162)
Administrative expenses	(26)	(35)	(116)	(133)
R&D expenses	(15)	(17)	(67)	(70)
Net impairment loss on trade and other receivables, including contract assets	-	-	(2)	(1)
Other operating income	8	16	76	48
Other operating expenses	(77)	(67)	(105)	(83)
Results from operating activities	(48)	(45)	(34)	(48)
Interest income (expense) - net	(1)	(1)	(4)	(4)
Interest income	1	3	7	11
Interest expense	(2)	(4)	(11)	(15)
Other finance income (expense) - net	(7)	(5)	(18)	(22)
Other finance income	1	-	8	2
Other finance expense	(7)	(5)	(25)	(24)
Net finance costs	(8)	(7)	(21)	(27)
Share of profit of associates – net of tax	-	(1)	-	(1)
Profit (loss) before income taxes	(55)	(53)	(55)	(75)
Income tax expenses	1	(9)	(7)	(15)
Profit (loss) from continuing operations	(54)	(63)	(63)	(91)
Profit (loss) from discontinued operations, net of tax	(8)	1	(8)	(1)
Profit (loss) for the period	(62)	(63)	(71)	(92)
Profit (loss) attributable to:				
Owners of the Company	(62)	(63)	(71)	(92)
Non-controlling interests	-	-	-	-
Results from operating activities	(48)	(45)	(34)	(48)
Adjustments and restructuring expenses	(77)	(65)	(58)	(75)
Adjusted EBIT	29	20	23	27
Earnings (loss) per Share Group – continuing operations (euro)	(0.35)	(0.40)	(0.41)	(0.59)
Earnings (loss) per Share Group – discontinued operations (euro)	(0.05)	(0.01)	(0.05)	(0.01)
Earnings (loss) per Share Group – total (euro)	(0.40)	(0.40)	(0.46)	(0.59)

**Consolidated Statement of Comprehensive Income for the year ending December 2024 /
December 2025 (in million euro)**

Consolidated figures following IFRS accounting policies.

	2025	2024
Profit / (loss) for the period	(71)	(92)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(63)</i>	<i>(91)</i>
<i>Profit / (loss) for the period from discontinued operations, net of tax</i>	<i>(8)</i>	<i>(1)</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(27)	4
Exchange differences on translation of foreign operations	(27)	5
Release of exchange differences of discontinued operations to profit or loss	-	(1)
Cash flow hedges:	1	(1)
Effective portion of changes in fair value of cash flow hedges	5	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	(3)	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	28	17
Equity investments at fair value through OCI – change in fair value	-	(1)
Remeasurements of the net defined benefit liability recorded in equity	30	19
Income tax on remeasurements of the net defined benefit liability	(2)	-
Total Other Comprehensive Income for the period, net of tax	2	20
<i>Total other comprehensive income for the period from continuing operations</i>	<i>2</i>	<i>21</i>
<i>Total other comprehensive income for the period from discontinued operations</i>	<i>-</i>	<i>(1)</i>
Total Comprehensive Income for the period attributable to	(68)	(71)
Owners of the Company	(68)	(71)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(60)	(70)
Owners of the Company	(60)	(70)
Non-controlling interests	-	-
Total comprehensive income for the period from discontinued operations attributable to:	(8)	(2)
Owners of the Company	(8)	(2)
Non-controlling interests	-	-

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

Consolidated figures following IFRS accounting policies.

	Q4 2025 unaudited	Q4 2024 unaudited
Profit / (loss) for the period	(62)	(63)
<i>Profit / (loss) for the period from continuing operations</i>	(54)	(62)
<i>Profit / (loss) for the period from discontinued operations, net of tax</i>	(8)	(1)
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	3	14
Exchange differences on translation of foreign operations	3	14
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	(1)	(1)
Effective portion of changes in fair value of cash flow hedges	-	(1)
Changes in the fair value of cash flow hedges reclassified to profit or loss	(2)	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	28	18
Equity investments at fair value through OCI – change in fair value	-	(1)
Remeasurements of the net defined benefit liability recorded in equity	30	19
Income tax on remeasurements of the net defined benefit liability	(2)	-
Total Other Comprehensive Income for the period, net of tax	29	31
<i>Total other comprehensive income for the period from continuing operations</i>	29	31
<i>Total other comprehensive income for the period from discontinued operations</i>	-	-
Total Comprehensive Income for the period attributable to	(33)	(32)
Owners of the Company	(33)	(32)
Non-controlling interests	-	-
Total comprehensive income for the period from continuing operations attributable to:	(25)	(31)
Owners of the Company	(25)	(31)
Non-controlling interests	-	-
Total comprehensive income for the period from discontinued operations attributable to:	(8)	(1)
Owners of the Company	(8)	(1)
Non-controlling interests	-	-

Consolidated Statement of Financial Position (in million euro)

Consolidated figures following IFRS accounting policies.

	31/12/2025	31/12/2024
<u>Non-current assets</u>	557	583
Goodwill	203	217
Intangible assets	35	28
Property, plant and equipment	85	104
Right-of-use assets	48	44
Other financial assets	3	3
Assets related to post-employment benefits	71	54
Trade receivables	3	2
Other tax receivables	3	2
Receivables under finance leases	40	55
Other assets	1	4
Deferred tax assets	66	71
<u>Current assets</u>	719	793
Inventories	254	293
Trade receivables	169	178
Contract assets	73	93
Current income tax assets	44	47
Other tax receivables	16	15
Receivables under finance lease	23	31
Other receivables	25	43
Other current assets	15	15
Derivative financial instruments	1	-
Cash and cash equivalents	91	68
Non-current assets held for sale	8	9
<u>TOTAL ASSETS</u>	1,276	1,377

	31/12/2025	31/12/2024
Total equity	256	324
Equity attributable to owners of the Company	254	323
Share capital	26	187
Share premium	162	210
Retained earnings	991	852
Other reserves	(1)	(2)
Translation reserve	(45)	(18)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(879)	(906)
Non-controlling interests	2	2
Non-current liabilities	617	656
Liabilities for post-employment and long-term termination benefit plans	414	459
Other employee benefits	3	5
Loans and borrowings	152	141
Provisions	28	34
Deferred tax liabilities	5	8
Trade payables	1	2
Contract liabilities	1	-
Other non-current liabilities	14	7
Current liabilities	403	396
Loans and borrowings	17	15
Provisions	54	26
Trade payables	109	127
Contract liabilities	103	102
Current income tax liabilities	22	21
Other tax liabilities	24	24
Other payables	5	5
Employee benefits	67	74
Other current liabilities	2	2
Derivative financial instruments	-	1
TOTAL EQUITY AND LIABILITIES	1,276	1,377

Consolidated Statement of Net Debt (in million euro)

Consolidated figures following IFRS accounting policies.

	31/12/2025	31/12/2024
Net financial debt (excl IFRS16 and excl. pension debt)	21	37
Lease liabilities	58	50
Net Financial Debt	78	87
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	343	405
Net debt	422	492

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 discontinued operations.

	Q4 2025 unaudited	Q4 2024 unaudited	2025	2024
Profit (loss) for the period	(62)	(63)	(71)	(92)
Income taxes	(1)	9	7	15
Share of results of (profit)/loss of associates, net of tax	-	1	-	1
Net finance costs	8	7	21	26
Operating result	(55)	(46)	(42)	(49)
Depreciation & amortization	6	6	21	26
Depreciation & amortization on right-of-use assets	4	4	15	16
Impairment losses on goodwill, intangibles and PP&E	22	20	23	19
Impairment losses on right-of-use assets	-	4	5	4
Exchange results and changes in fair value of derivatives	1	1	(3)	-
Recycling of hedge reserve	(2)	-	(3)	(1)
Government grants and subsidies	(1)	(2)	(6)	(5)
(Gains)/Losses on the sale of intangibles and PP&E	-	(2)	-	(2)
Result on the disposal of discontinued operations	8	-	8	1
Expenses for defined benefit plans & long-term termination benefits	5	(2)	15	16
Accrued expenses for personnel commitments	3	16	44	57
Write-downs/reversal of write-downs on inventories	1	3	7	10
Impairments/reversal of impairments on receivables	-	-	2	-
Additions/reversals of provisions	49	40	53	45
Operating cash flow before changes in working capital	44	41	136	138
Change in inventories	50	51	23	(13)
Change in trade receivables	(23)	(19)	(2)	(3)
Change in contract assets	(4)	(6)	2	(8)
<i>Change in working capital assets</i>	24	27	24	(24)
Change in trade payables	12	9	(5)	(7)
Change in contract liabilities	2	1	8	3
<i>Changes in working capital liabilities</i>	14	10	3	(4)
Changes in working capital	38	37	27	(28)

	Q4 2025 unaudited	Q4 2024 unaudited	2025	2024
Cash out for employee benefits	(31)	(35)	(111)	(123)
Cash out for provisions	(18)	(2)	(31)	(8)
Changes in lease portfolio	5	1	27	16
Changes in other working capital	16	4	13	2
Cash settled operating derivatives	1	-	4	2
Cash from / (used in) operating activities	54	46	66	-
Income taxes paid	(3)	(2)	(4)	(3)
Net cash from / (used in) operating activities	51	44	63	(4)
<i>of which related to discontinued operations</i>	(1)	-	(4)	(1)
Capital expenditure	(9)	(11)	(34)	(45)
Proceeds from sale of intangible assets and PP&E	1	2	2	3
Disposal of discontinued operations, net of cash disposed of	-	1	6	2
Acquisition of associates	-	-	-	(1)
Interests received	2	3	15	12
Net cash from / (used in) investing activities	(7)	(5)	(11)	(29)
<i>of which related to discontinued operations</i>	-	1	6	2
Interests paid	(3)	(4)	(12)	(16)
Proceeds from borrowings	4	2	57	85
Repayment of borrowings	(20)	(20)	(52)	(20)
Payment of finance leases	(4)	(6)	(18)	(21)
Proceeds/(payment) of derivatives	3	(3)	2	(4)
Other financing income / (costs) received/paid	-	-	(3)	(2)
Net cash from / (used in) financing activities	(20)	(31)	(25)	22
<i>of which related to discontinued operations</i>	-	-	-	-
Net increase / (decrease) in cash & cash equivalents	24	8	27	(11)
Cash & cash equivalents at the start of the period	65	57	68	77
Net increase / (decrease) in cash & cash equivalents	24	8	27	(11)
Effect of exchange rate fluctuations	1	3	(5)	2
Cash & cash equivalents at the end of the period	91	68	91	68

Consolidated Statement of changes in Equity (in million euro)

Consolidated figures following IFRS accounting policies.

ATTRIBUTABLE TO OWNERS OF THE COMPANY

in million euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Net amount of remeasurements of the net defined benefit liability recorded in equity	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
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 recognized 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
Balance at January 1, 2025	187	210	852	-	(2)	-	(906)	(18)	323	2	324
Comprehensive income for the period											
Profit (loss) for the period	-	-	(71)	-	-	-	-	-	(71)	-	(71)
Other comprehensive income, net of tax	-	-	-	-	-	1	28	(27)	2	-	2
Total comprehensive income for the period	-	-	(71)	-	-	1	28	(27)	(68)	-	(68)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital and share premium	(161)	(49)	210	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	(161)	(49)	210	-	-	-	-	-	-	-	-
Balance at December 31, 2025	26	162	991	-	(3)	2	(879)	(45)	254	2	256

Reconciliation of non-IFRS information (in million euro)
(Adjusted) Free Cash Flow

	Q4 2025 unaudited	Q4 2024 unaudited	2025	2024
Adjusted EBITDA	39	30	59	70
Working capital - net	42	38	36	(18)
CAPEX	(9)	(11)	(34)	(45)
Provisions & other	9	(5)	28	16
Income taxes	(3)	(2)	(4)	(4)
Adjusted Free Cash Flow	77	50	87	19
Pensions (below EBIT) & long term termination benefits	(11)	(12)	(44)	(44)
Cash-out for adjustments and restructuring expenses	(22)	(3)	(8)	(21)
Free Cash Flow	44	35	35	(46)
Adjustments for:				
Payment of finance leases	(4)	(6)	(18)	(21)
Proceeds from borrowings	4	2	57	85
Repayment of borrowings	(20)	(20)	(52)	(20)
Acquisition of subsidiaries, net of cash acquired	-	-	-	-
Acquisition of associates	-	-	-	(1)
Interests received	2	3	15	12
Interests paid	(3)	(4)	(12)	(16)
Proceeds/(payment) of derivatives	3	(3)	2	(4)
Other financial flows	-	-	(3)	(2)
Total adjustments	(19)	(28)	(11)	34
Cash flows from continuing operations	25	6	25	(12)
Net cash from/(used in) operating activities related to discontinued operations	(1)	-	(4)	(1)
Net cash from/(used in) investing activities related to discontinued operations	-	1	6	2
Cash flows from discontinued operations	(1)	1	2	1
Net increase / (decrease) in cash & cash equivalents	24	8	27	(11)

Reconciliation of non-IFRS information (in million euro)
Adjusted EBIT

	Q4 2025 unaudited	Q4 2024 unaudited	2025	2024
Segment Adjusted EBIT	32	25	36	43
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(5)	(12)	(16)
Adjusted EBIT	29	20	23	27
Restructuring expenses	(46)	(37)	(54)	(38)
Adjustments	(31)	(29)	(3)	(37)
Results from operating activities	(48)	(45)	(34)	(48)

Working capital

	31/12/2025	31/12/2024
Inventories	254	293
Non-current trade receivables	3	2
Current trade receivables	169	178
Contract assets	73	93
Non-current trade payables	(1)	(2)
Current trade payables	(109)	(127)
Contract liabilities	(104)	(102)
Working capital	285	335

Reconciliation of non-IFRS information (in million euro)
Net Financial Debt including IFRS 16

	31/12/2025	31/12/2024
Non-current loans and borrowings	152	141
Current loans and borrowings	17	15
Cash and cash equivalents	(91)	(68)
Net financial debt including lease liabilities	78	87

Net Financial Debt excluding IFRS 16

	31/12/2025	31/12/2024
Non-current loans and borrowings	152	141
Non-current lease liabilities comprised in Non-current loans and borrowings	(41)	(36)
Current loans and borrowings	17	15
Current lease liabilities comprised in Current loans and borrowings	(17)	(15)
Cash and cash equivalents	(91)	(68)
Net financial debt excluding lease liabilities	21	37

Evolution net financial debt excluding lease liabilities – linked with cashflow (in million euro)

	31/12/2025	31/12/2024
Net increase/(decrease) in cash and cash equivalents	27	(11)
Comprising:		
Proceeds from borrowings (-)	(57)	(85)
Repayment of borrowings (+)	52	20
Net cash inflows (outflows)	21	(76)
Net financial debt excluding lease liabilities beginning of the period	37	(37)
Net cash inflows (outflows)	21	(76)
Currency impact	(5)	2
Net financial debt excluding lease liabilities end of period	21	37