

Q1 2018 Results

8 May 2018



Profit & Loss: Key Figures (in million Euro)

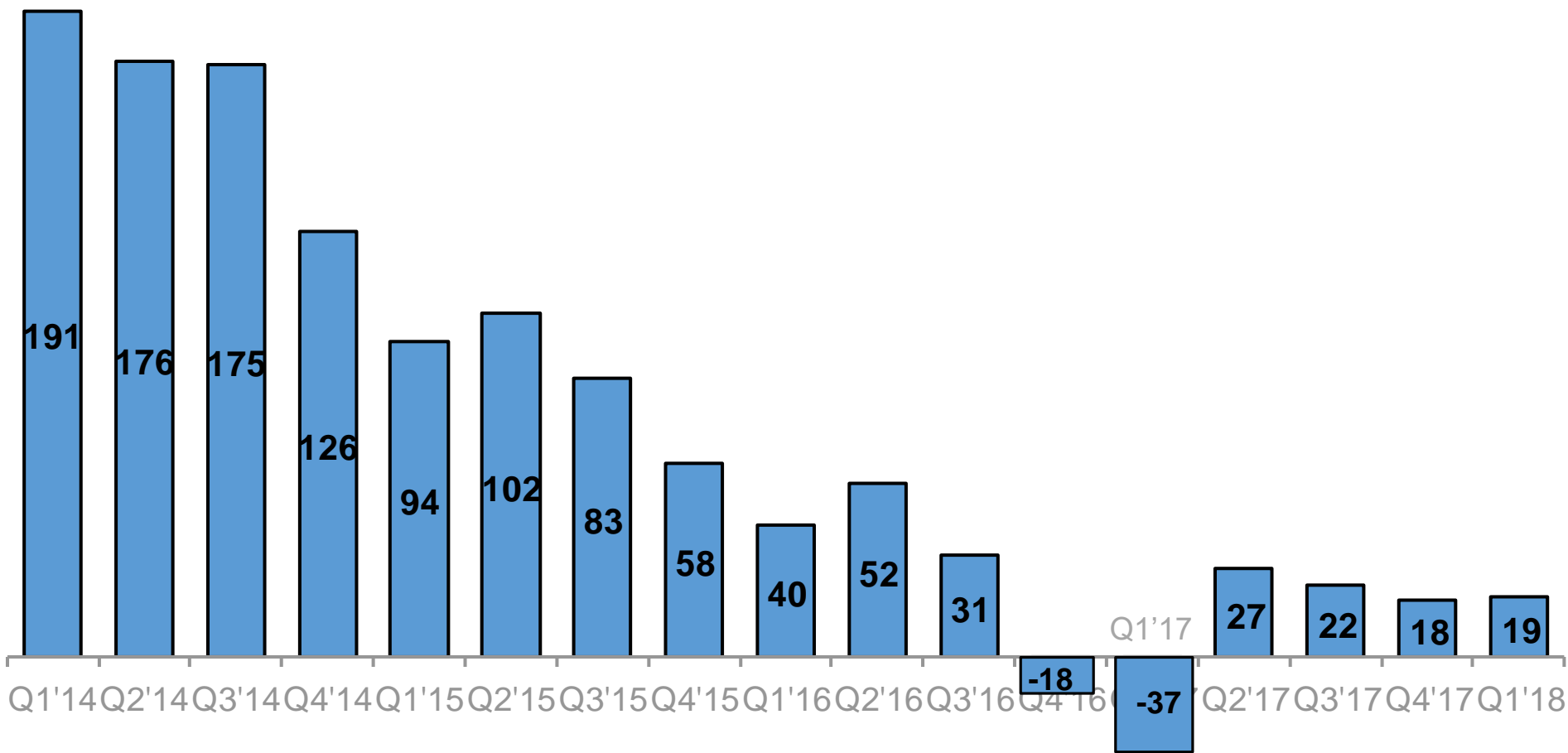
	Q1'17	Q1'18	Δ % (excl. curr.)
Sales	588	549	-6,7%(-1,3%)
Gross Profit*	193	178	-7,5%
as a % of sales	32,7%	32,4%	
SG&A*	-129	-120	-6,3%
as a % of sales	21,8%	21,9%	
R&D*	-38	-37	-0,7%
Other operating items*	-1	4	
Recurring EBITDA*	39	37	-3,5%
as a % of sales	6,6%	6,8%	
Recurring EBIT*	26	24	-5,3%
as a % of sales	4,3%	4,4%	

* Before restructuring charges and non-recurring items

Profit & Loss: Key Figures (in million Euro)

	Q1'17	Q1'18	% change
Recurring EBIT	26	24	-5,3%
Restructuring and non-recurring	-3	-4	
Operating result	23	20	-14,4%
Non-operating result	-12	-10	
Share of result of equity accounted investees - net of income tax	0	0	
Profit before taxes	11	10	
Taxes and minority interest	-3	-3	
Net result	8	7	
attributable to the owners of the company	6	5	
attributable to non-controlling interest	2	2	

Net Financial Debt (in million Euro)



Working Capital: Key Figures (in million Euro/days)

	Q4 2017 Old Definition	Q4 2017 Restated*	Q1 2018	△
Inventories (Mio Eur)	487	476	505	(29)
• DSO in days	108	105	113	(8)
Trade Receivables, Contract Assets, Contract liabilities (Mio Eur)	389	393	366	27
• DSO in days	55	55	59	(4)
Trade Payables (Mio Eur)	(223)	(224)	(236)	12
• DPO in days	49	50	53	3
Trade Working Capital	652	644	635	10
• Trade Working Capital as % of sales	26,7	26,4	26,4	

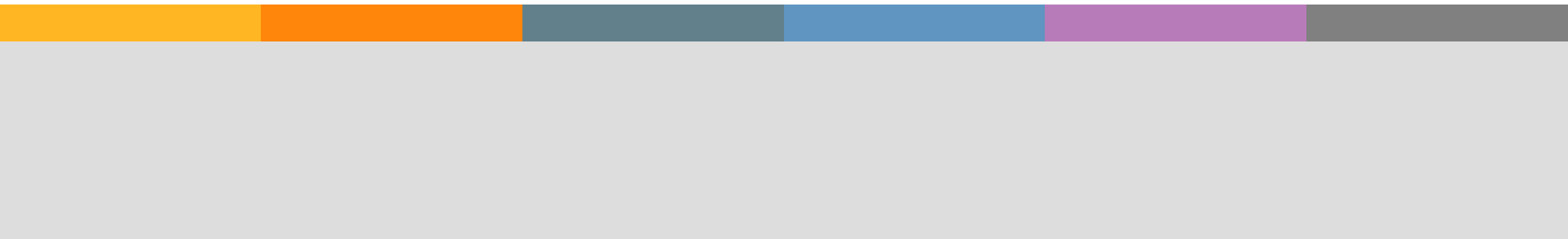
* New IFRS Definitions

Main Group Drivers behind Key Figures

Q1 2018

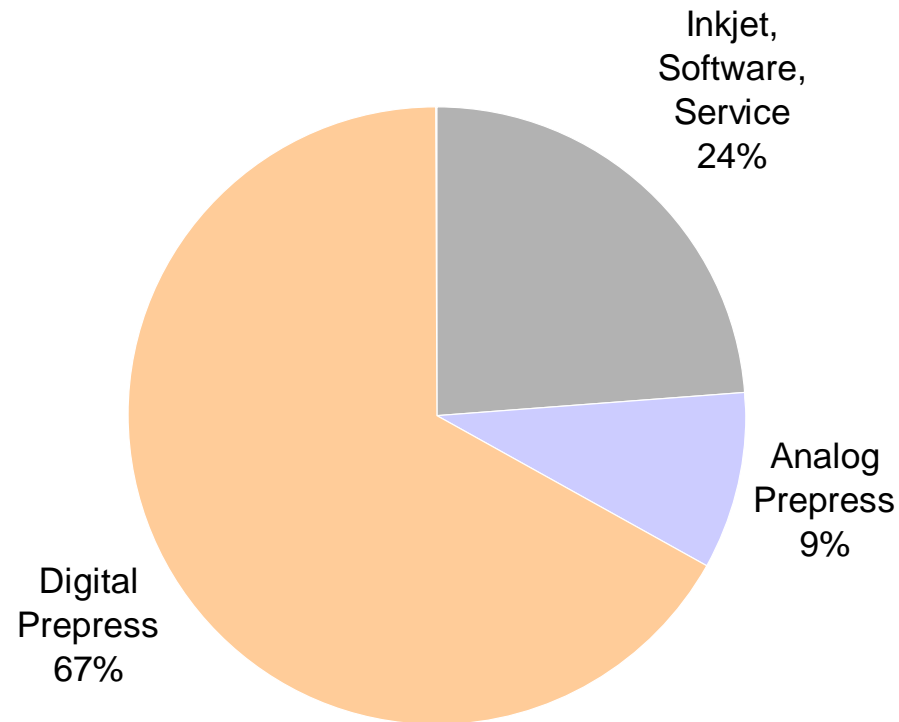
- The strength of the Euro versus other currencies had a strong impact on the Agfa-Gevaert Group's top line. Excluding these currency effects, the revenue decline was limited to 1.3%. The Agfa HealthCare and Agfa Specialty Products business groups performed well.
- The Group's gross profit margin remained almost stable at 32.4% of revenue.
- Recurring EBIT at 24 million Euro
- Net result of 7 million Euro

Graphics



Graphics: YTD Sales per Business Segment

1Q 2018
100% = 259 million Euro



Graphics: Key Figures (in million Euro)

	Q1'17	Q1'18	Δ % (excl. curr.)
Sales	300	259	-13,7%(-7,4%)
Gross Profit*	90	70	-22,0%
as a % of sales	29,9%	27,0%	
SG&A*	-66	-60	-7,8%
as a % of sales	21,7%	23,2%	
R&D*	-11	-11	0,0%
Other operating items*	1	4	
Recurring EBITDA*	19,9	8,2	-58,6%
as a % of sales	6,6%	3,2%	
Recurring EBIT*	13,7	2,3	-82,9%
as a % of sales	4,6%	0,9%	

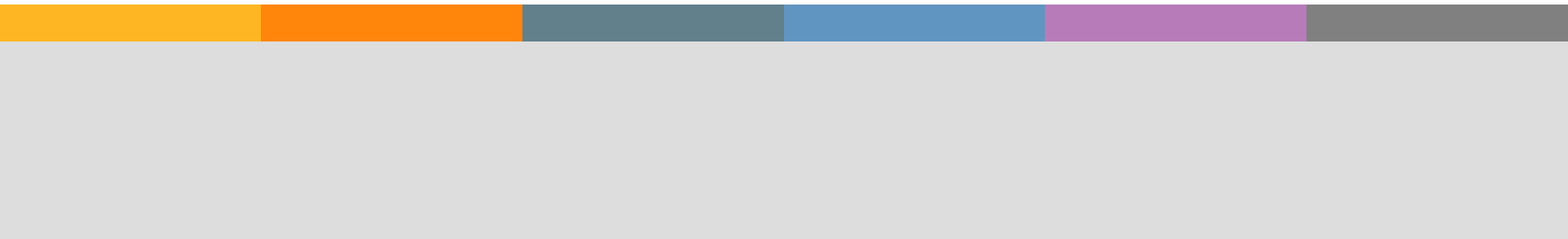
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Graphics: Main Drivers behind Key Figures

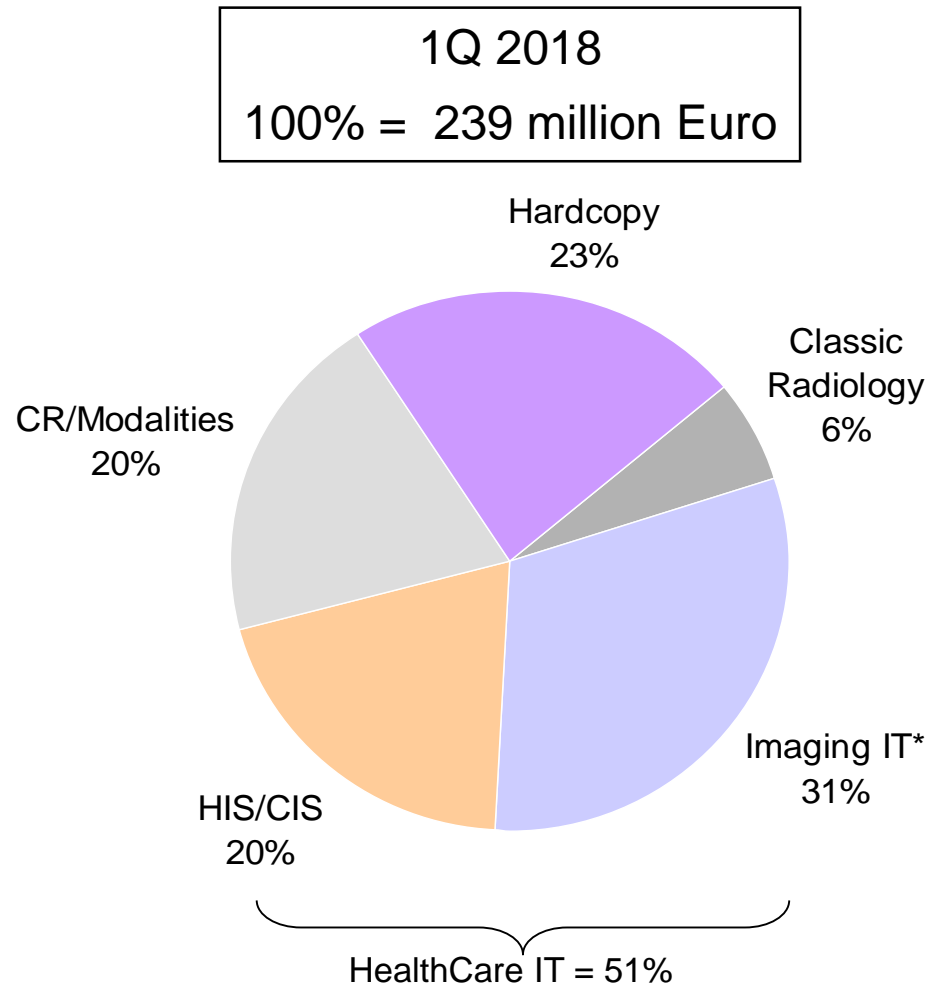
Q1 2018

- Excluding the effects of the strength of the Euro and of the decision to discontinue certain prepress-related reseller activities in the United States, Agfa Graphics' top line decreased by 5,4%. The prepress segment's top line was impacted by the strong market-driven decline for analog computer-to-film products. For the digital computer-to-plate product offerings, the pressure on price and volume remains but is somewhat easing. The sustainable chemistry-free solutions continued to perform well. Volumes in the inkjet segment grew slightly compared to the strong first quarter of 2017.
- Mainly due to product/mix effects, Agfa Graphics' gross profit margin decreased from 29.9% in the first quarter of 2017 to 27.0%.
- Recurring EBIT at 2,3 million Euro
- Business highlights:
 - Introduction Anapurna H1650i LED wide-format printer
 - Introduction of the Adamas an ecological printing plate

HealthCare



HealthCare: YTD Sales per Business Segment



* Includes Radiology and Cardiology IT

HealthCare: Key Figures (in million Euro)

	Q1'17	Q1'18	Δ % (excl. curr.)
Sales	239	239	-0,1%(+4,7%)
Gross Profit*	91	93	3,1%
as a % of sales	37,9%	39,1%	
SG&A*	-57	-55	-4,5%
as a % of sales	23,8%	22,7%	
R&D*	-24	-23	-1,0%
Other operating items*	0	1	
Recurring EBITDA*	16,3	23,2	42,1%
as a % of sales	6,8%	9,7%	
Recurring EBIT*	10,1	16,8	66,8%
as a % of sales	4,2%	7,0%	

* Before restructuring charges and non-recurring items

HealthCare: Main Drivers behind Key Figures

Q1 2018

- Excluding currency effects, Agfa HealthCare realized a 4.7% top line growth based on the strong performances of the growth engines and the improved hardcopy volumes in China. The business group's Direct Radiography growth engine posted double-digit revenue growth (excluding currency effects). The HealthCare Information Solutions range reported continuous top line and order book growth. The Imaging IT Solutions performed well, based on the success of the Enterprise Imaging
- Agfa HealthCare's gross profit margin improved from 37.9% of revenue in the first quarter of 2017 to 39.1%, partly due the improved hardcopy volumes and the go-live of certain larger IT projects.
- Recurring EBIT at 16,8 million Euro.
- Business highlights:
 - Purchasing agreement with Premier for Enterprise Imaging IT
 - First ORBIS go-live in the UK at the Derby Teaching Hospitals NHS Foundation Trust
 - Memorandum of Understanding with the Dubai Health Authority for validation of the first radiology AI algorithm in UAE

Specialty Products



Specialty Products: Key Figures (in million Euro)

	Q1'17	Q1'18	Δ % (excl. curr.)
Sales	49	51	4,1%(6,8%)
Gross Profit*	12	15	19,7%
as a % of sales	24,9%	28,6%	
SG&A*	-6	-6	0,0%
as a % of sales	12,8%	11,6%	
R&D*	-3	-2	-8,0%
Other operating items*	-1	-1	
Recurring EBITDA*	3,5	6,7	93,0%
as a % of sales	7,1%	13,1%	
Recurring EBIT*	2,6	5,7	115,8%
as a % of sales	5,4%	11,2%	

* Before restructuring charges and non-recurring items

Specialty Products: Main Drivers behind Key Figures

Q1 2018

- Agfa Specialty Products' top line grew by 4.1% to 51 million Euro. Particularly strong sales figures were reported by the Printed Circuit Board business, Synaps Synthetic Paper and the Specialty Chemicals business (including Orgacon Electronic Materials).
- Recurring EBIT at 5.7 million Euro
- Business highlights:
 - Addition of foldable version to portfolio of SYNAPS synthetic papers
 - Appointment of Ferrbatt as exclusive distributor for UNIQOAT backsheet film in the EMEA region

Questions & Answers

