1. AGFA-GEVAERT GROUP: CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2024

The condensed interim financial statements as of June 30, 2024 as well as the related explanatory notes have not been subject to a review by PWC auditors.

1.1 Condensed consolidated statement of financial position of the AGFA-GEVAERT GROUP

in million euro	Note	June 30, 2024	December 31, 2023
ASSETS			
Non-current assets		**599**	**576**
Goodwill	2.11	217	215
Intangible assets		25	24
Property, plant and equipment		121	115
Right-of-use assets		44	39
Investments in associates		1	1
Other financial assets	2.18	3	4
Assets related to post-employment benefits	2.13	30	29
Trade receivables	2.18	3	2
Receivables under finance lease	2.18	71	69
Other assets		4	4
Deferred tax assets		79	74
Current assets		**821**	**792**
Inventories		343	289
Trade receivables	2.18	166	175
Contract assets		87	83
Current income tax assets		51	51
Other tax receivables		25	20
Receivables under finance lease		22	31
Other receivables	2.18	41	48
Other assets		14	13
Derivative financial instruments	2.18	1	2
Cash and cash equivalents	2.18	69	77
Non-current assets held for sale		2	2
TOTAL ASSETS		**1,420**	**1,368**
EQUITY	1.4	**381**	**396**
Equity attributable to owners of the Company		***380***	***395***
Share capital		187	187
Share premium		210	210
Retained earnings		927	945
Other reserves		(1)	-
Translation reserve		(19)	(22)
Post-employment benefits: remeasurements of the net defined benefit liability		(925)	(926)
Non-controlling interests		***2***	***1***

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements.

Condensed consolidated statement of financial position (continued)

in million euro	Note	June 30, 2024	December 31, 2023
Non-current liabilities		**655**	**584**
Liabilities for post-employment and long-term termination benefit plans	2.13	473	486
Other employee benefits		6	5
Loans and borrowings	2.18	153	69
Provisions		5	7
Deferred tax liabilities		9	9
Trade payables	2.18	1	3
Other liabilities		8	4
Current liabilities		**384**	**388**
Loans and borrowings	2.18	15	14
Provisions		13	13
Trade payables	2.18	130	132
Contract Liabilities		98	97
Current income tax liabilities		22	23
Other tax liabilities		19	24
Other payables	2.18	11	9
Employee benefits		72	73
Other liabilities		2	1
Derivative financial instruments	2.18	2	-
TOTAL EQUITY AND LIBILITIES		**1,420**	**1,368**

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements

1.2 Condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income of the AGFA-GEVAERT GROUP

Condensed consolidated statement of profit or loss

in million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2023
CONTINUED OPERATIONS			
Revenue	**2.14**	**536**	**557**
Cost of sales		(365)	(384)
Gross profit		**171**	**173**
Selling expenses		(82)	(86)
Research and development expenses		(36)	(39)
Administrative expenses		(67)	(71)
Net impairment loss on trade and other receivables, including contract assets		(0)	1
Other operating income	2.8	21	26
Other operating expenses	2.8	(11)	(20)
Result from operating activities	**2.7**	**(4)**	**(16)**
Interest income (expense) – net		*(2)*	*1*
Interest income	2.15	6	6
Interest expense on bank loans and cash balancing accounts between Group entities	2.15	(8)	(5)
Other finance income (expense) – net		*(12)*	*(13)*
Other finance income	2.15	1	2
Other finance expense	2.15	(13)	(15)
Net finance costs		**(13)**	**(12)**
Profit (loss) before income tax	**2.10**	**(17)**	**(28)**
Income tax expense		-	(9)
Profit (loss) from continuing operations		**(17)**	**(37)**
DISCONTINUED OPERATIONS			
Profit (loss) from discontinued operations, net of tax	**2.9**	**(0)**	**(43)**
Profit (loss) for the period		**(17)**	**(81)**
Profit (loss) attributable to:			
Owners of the Company		(17)	(82)
Non-controlling interests		-	1
Earnings Per Share (euro) / Diluted Earnings Per Share (euro)		(0.11) / (0.11)	(0.53) / (0.53)
Basic earnings per share (euro) from continuing operations / Diluted earnings per share (euro) from continuing operations		(0.11) / (0.11)	(0.24) / (0.24)
Basis earnings per share (euro) from discontinued operations / Diluted earnings per share (euro) from discontinued operations		- / -	(0.29) / (0.29)

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements

Condensed consolidated statement of comprehensive income

The condensed consolidated statement of comprehensive income for the current interim period (second quarter ending June 30, 2024) with comparative statements of comprehensive income for the comparable interim period for the immediately preceding year, as required by IAS34.20, has been included in addendum.

in million euro	6 months ending June 30, 2024	6 months ending June 30, 2023
Profit (loss) for the period	**(17)**	**(81)**
Profit (loss) from continuing operations	*(17)*	*(37)*
Profit (loss) from discontinued operations, net of tax	*-*	*(43)*
Other comprehensive income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	*3*	*(6)*
Exchange differences on translation of foreign operations	3	(4)
Release of exchange differences of discontinued operations to profit or loss	(1)	(2)
Cash flow hedges:	*(1)*	*2*
Effective portion of changes in fair value of cash flow hedges	(1)	1
Change in fair value of cash flow hedges reclassified to profit or loss	-	2
Adjustment for amounts transferred to initial carrying amount of hedged item	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through OCI – change in fair value	(1)	-
Remeasurements of the net defined benefit liability	-	-
Income taxes on remeasurements of the net defined benefit liability	-	-
Total other comprehensive income for the period, net of tax:	**1**	**(4)**
Total other comprehensive income for the period from continuing operations	*2*	*(3)*
Total other comprehensive income for the period from discontinuing operations	*(1)*	*(1)*
Total comprehensive income	**(15)**	**(85)**
attributable to:		
Owners of the Company	(15)	(87)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations	**(15)**	**(40)**
attributable to:		
Owners of the Company (continuing operations)	(15)	(40)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations	**(1)**	**(45)**
attributable to:		
Owners of the Company (discontinuing operations)	(1)	(46)
Non-controlling interests (discontinuing operations)	-	2

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements.

1.3 Condensed consolidated statement of cash flows of the AGFA-GEVAERT GROUP (including continued and discontinued operations)

In million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2023
Profit (loss) for the period		**(17)**	**(81)**
Income taxes		-	12
Share of (profit)/loss of associates – net of tax		-	-
Net finance costs		13	13
Operating result		**(4)**	**(56)**
Adjustments for:			
Depreciation, amortization		13	13
Depreciation right-of-use assets		8	10
Impairment losses right-of-use assets		-	7
Exchange results and changes in fair value of derivatives		-	-
Recycling of hedge reserve		-	2
Government grants and subsidies		(2)	(2)
Result on disposal of discontinued operations	2.9	1	44
Expenses for defined benefit plans and long-term termination benefits		15	16
Accrued expenses for personnel commitments		26	30
Write-downs / reversal of write-downs on inventories		5	8
Impairment losses / reversal of impairment losses on receivables		-	(1)
Additions / reversals of provisions		2	1
Operating cash flow before changes in working capital		**63**	**70**
Changes in:			
Inventories		(59)	(34)
Trade receivables		9	(4)
Contract assets		(3)	(5)
Trade payables		(4)	(26)
Contract liabilities		(0)	11
Other working capital		-	(21)
Cash out for employee benefits		(63)	(73)
Cash out for provisions		(5)	(12)
Changes in lease portfolio		9	10
Cash settled operating derivatives		1	0
Cash generated from operating activities		**(52)**	**(83)**
Income taxes paid		(3)	(0)
Net cash from (used in) operating activities		**(55)**	**(83)**
of which related to discontinued operations		-	*(10)*

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements

Condensed consolidated statement of cash flows (continued)

in million euro	Note	6 months ending June 30, 2024	6 months ending June 30, 2023
Capital expenditure		(21)	(14)
Proceeds from sale of intangible assets & PPE		1	1
Acquisition of subsidiary, net of cash acquired		-	3
Disposal of discontinued operations, net of cash disposed of	2.9	-	(5)
Acquisition of associates		-	(1)
Interest received		6	6
Net cash from (used in) investing activities		**(14)**	**(9)**
of which related to discontinued operations		-	*(5)*
Interests paid		(8)	(5)
Dividends paid to non-controlling interests		-	(9)
Proceeds from borrowings	2.12	80	31
Repayment of borrowings	2.12	-	(1)
Payment of finance leases		(10)	(12)
Proceeds/(payments) of derivatives		-	(4)
Other financing income (costs) incurred		(2)	-
Net cash from (used in) financing activities		**59**	**0**
of which related to discontinued operations		-	*(11)*
Net increase (decrease) in cash and cash equivalents		**(10)**	**(92)**
Cash and cash equivalents at 1 January		**77**	**138**
Net increase (decrease) in cash and cash equivalents		(10)	(92)
Effect of exchange rate fluctuations on cash held		1	(2)
Cash and cash equivalents at 30 June		**68**	**44**

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

1.4 Condensed consolidated statement of changes in equity of the AGFA-GEVAERT GROUP

in million euro	Attributable to owners of the Company										
	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurement of the net defined benefit liability	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	-	-	(82)	-	-	-	-	-	(82)	1	(81)
Other comprehensive income net of tax	-	-	-	-	-	2	-	(7)	(5)	1	(4)
Total other comprehensive income for the period	**-**	**-**	**(82)**	**-**	**-**	**2**	**-**	**(7)**	**(87)**	**2**	**(85)**
Transactions with owners recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	11	-	-	-	(11)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(32)	(32)
Total of transactions with owners recorded directly in equity	-	-	**11**	-	-	-	**(11)**	-	-	(41)	(41)
Balance at June 30, 2023	**187**	**210**	**971**	**-**	(1)	**-**	**(919)**	**(16)**	**433**	**2**	**434**
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	-	-	(17)	-	-	-	-	-	(17)	-	(17)
Other comprehensive income net of tax	-	-	-	-	(1)	(1)	-	3	1	-	1
Total other comprehensive income for the period	**-**	**-**	**(17)**	**-**	**(1)**	**(1)**	**-**	**3**	**(15)**	**-**	**(15)**
Transactions with owners recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total of transactions with owners recorded directly in equity	**-**	**-**	**(1)**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Balance at June 30, 2024	**187**	**210**	**927**	**-**	**(2)**	**1**	**(925)**	**(19)**	**380**	**2**	**381**

The notes on pages 8 to 28 are integral part of these consolidated condensed interim financial statements

2 Interim Financial Report

Selected explanatory notes to the condensed consolidated interim financial statements as of June 30, 2024

2.1 Reporting entity

Agfa-Gevaert NV (the “Company”) is a company domiciled in Belgium. The condensed interim financial statements of the Company as at and for the six months ended June 30, 2024 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates. The consolidated financial statements of the Group as at and for the year ended December 31, 2023 are available on the Company’s website: www.agfa.com.

2.2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union up to 30 June 2024. They do not include all of the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2023. These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 27, 2024.

2.3 Statement of risk

This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008.
"As with any company, Agfa is continually confronted with – but not exclusively – a number of market and competition risks or more specific risks related to the cost of raw materials, product liability, environmental matters, proprietary technology or litigation."
Key risk management data is provided in the annual report available on www.agfa.com.

Outlook

In 2024, the Agfa-Gevaert Group expects a continuation of the trends seen in the previous year, with continued growth and further profitability improvements for the growth engines. The weakness in Radiology Solutions is expected to continue in the second half of the year, further impacted by higher silver prices.

2024 outlook per division:

- HealthCare IT: A continued progress in profitability is expected, although strong investments in cloud technology are planned. The same pattern as in the previous year is expected. For the full year, the division expects an increase in the 12 months rolling order intake in the mid to high tens %.
- Digital Print & Chemicals: The division expects significant top line and profitability growth, driven by Digital Printing Solutions and Green Hydrogen Solutions.
- Radiology Solutions: The progress in Direct Radiography is expected to continue, but is not expected to offset the impact of the film market evolution.

The working capital situation is expected to return back to normal by the end of 2024.

The outstanding receivable in connection with the sale of the Offset division to Aurelius Group is still partly under discussion. The issue has been submitted to an independent expert, who will have to establish the final purchase price. The conclusion is expected at the earliest in September 2024, the final cash payment is expected in the fourth quarter of 2024.

2.4 Significant accounting policies

The Group has applied in these condensed consolidated interim financial statements the accounting policies and IFRS standards effective for the closing period June 2024. The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2023. The Group did not early adopt standards issued but not yet effective.

Following new standards or amendments to IFRS are effective as from January 1, 2024 but are either not material or do not have a material impact on the Group's financial statements for the first half year of 2024. It relates to

* Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules (issued in May 2023). The Group has performed a detailed analysis and is subject to transitional safe harbor rules for almost all jurisdictions in which it is present. For those jurisdictions to which the safe harbor rules would not be met, any top-up taxes due are immaterial.
* Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback (issued in September 2022)
* Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (issued in January 2020)
* Amendments to IAS 1: Non-current liabilities with covenants (issued in October 2022)
* Amendments to IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: disclosures – supplier finance arrangement.

The International Sustainability Standards Board (ISSB) has published two IFRS Sustainability Disclosure Standards; IFRS S1 General Requirements for disclosures of Sustainability-related financial information and IFRS S2 Climate-related disclosures (issued in June 2023) effective for annual periods starting on or after January 1, 2024. These standards provide a framework for companies to report on all relevant sustainability-related topics across the areas of governance, strategy, risk management, and metrics and targets. The Group will comply with these requirements in the annual report of 2024.

2.5 Functional and presentation currency

The condensed consolidated interim financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro has been rounded to the nearest million, except when otherwise indicated. Due to the use of rounding, the sum of line items presented in a table may not always match with (sub)totals as this total itself has been rounded to the nearest million and is not the sum of rounded data.

2.6 Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from estimates.

In preparing the condensed consolidated interim financial statements, the judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2023.

2.7 Alternative performance measures

Management has presented the performance measures 'Adjusted EBIT' and 'Adjusted EBITDA' because it monitors these performance measures by division and believes that these measures are relevant to an understanding of the financial performance of the Group's operating segments.

'Adjusted EBIT' is the result from continuing operating activities before restructuring expenses and non-recurring results.
'Adjusted EBITDA' is the result from continuing operating activities before depreciation, amortization, restructuring expenses and non-recurring results.

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 related termination costs. These costs are presented in other operating expenses.
During the first half year of 2024 restructuring costs amounted to 1 million euro of which 0.5 million euro relates to Radiology Solutions (reduction in force in China) and 0.5 million euro to HealthCare IT (reduction in force in R&D Belgium).
During the first half year of 2023 restructuring costs amounted to 5 million euro and mainly relate to employee termination costs of which 3 million euro relates to HealthCare IT (2 million euro in Nafta and 1 million euro in Belgium), 1 million euro to Digital Print & Chemicals (Belgium) and 1 million euro to Radiology Solutions (Belgium)

Non-recurring results: 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 non-recuring results 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.
During the first half year of 2024, non-recurring costs amount to 6 million euro and comprise costs related to strategic transformation projects of 4 million euro (2 million euro ICS transformation costs, 1 million euro consultancy costs and 1 million euro housing costs) and lawyer expenses of 2 million euro (AgfaPhoto and IP litigation Digital Print & Chemicals).

During the first half year of 2023, non-recurring costs amount to 15 million euro of which 9 million euro strategic transformation projects (6 million euro ICS transformation costs and 3 million euro consultancy costs), 5 million euro Radiology improvement projects in Germany and 1 million euro lawyer costs.

Reconciliation of adjusted EBIT to results from operating activities

in million euro	2024	2023
Adjusted EBITDA	**24**	**26**
Depreciation & amortization	(13)	(13)
Depreciation right-of-use assets (IFRS 16 impact)	(8)	(9)
Adjusted EBIT	**3**	**4**
Restructuring	(1)	(5)
Non-recurring	(6)	(15)
Results from operating activities	**(4)**	**(16)**

2.8 Sundry other operating income and expense

The following overview tables provide the content of the other operating income and expenses :

In million euro	2024	2023
Gains on sale of property, plant & equipment	-	-
Exchange gains and changes in fair value of derivatives	1	2
Finance lease income	3	3
Recharges of costs	15	20
Release of personnel accruals of last year	-	1
Other	1	-
Total sundry other operating income	**21**	**26**

In million euro	2024	2023
Restructuring expenses /(income)	1	5
Exchange losses and changes in fair value of derivatives	3	4
Provisions, bank charges, fees, long term disability charge and other	5	4
Housing expenses	2	2
Impairment losses on right-of-use assets	-	4
Total sundry other operating expense	**11**	**20**

Recharges of costs mainly relate to the segment CONOPS : 15 million euro for the first half year 2024 and 19 million euro for the comparative period in 2023. Further information is provided in section 2.9 ‘Divested activities’.

2.9 Divested activities

Divestments 2023

On April 3, 2023, the Agfa-Gevaert Group completed the sale of its Offset Solutions division to the investment firm Aurelius Group at a preliminary consideration of 49 million euro. As a result of an adjustment of the net assets divested, this consideration was adjusted to 46 million euro by year-end 2023.

In the course of 2023 an amount of 11 million euro was received which brings the outstanding receivable to 35 million euro at December 31, 2023 (June 30, 2023: 39 million euro). Further discussions with the Aurelius Group have led to an agreement that 2 million euro of this outstanding receivable is not due, reducing the outstanding receivable to 33 million euro on June 30, 2024. This receivable is presented in ‘Other receivables’ on the balance sheet.

The outstanding receivable in connection with the sale of the Offset Solutions division to Aurelius Group is still partly under discussion. The issue has been submitted to an independent expert, who will have to establish the final purchase price. The conclusion expected at the earliest in September 2024, the final cash payment is expected in the fourth quarter of 2024.

Following the completion of the sale and purchase of the Offset Solutions business of the Agfa Group (“the Transaction”), and during a transition period, Agfa-Gevaert NV has agreed to manufacture and supply, among others, graphic arts film products and film chemicals (“Film Products”) as well as plate and pressroom chemicals (“Plate and Pressroom Products”) to ECO3. The Parties have entered into two agreements covering all terms and conditions regarding the supply and purchase of (i) the Film Products (the “Film Supply Agreement”), and (ii) the Plate and Pressroom Products (the Plate & Pressroom Supply Agreement”). Also following the completion of the Transaction, the parties have agreed that the Agfa Group would provide certain services during a transition period. In the Group’s financial statements, the combined impact of the Film Supply Agreement, the Plate & Pressroom Supply Agreement and temporary services agreements are reflected in a separate reportable segment called ‘Contractor Operations & Services former Offset’ or ‘CONOPS’.

The segment CONOPS represents income charged to the external party ECO3 and the related costs. Revenue represents the supply agreements, with the corresponding ‘Cost of sales’. The income related to the support services is presented in Other Income, the corresponding costs are shown in the different SG&A lines. The comparative results for 2023 are re-presented to reflect the post-closing relationships between the Agfa-Gevaert and the Aurelius Group.

At the end of June 2024, Agfa-Gevaert NV has signed an agreement – effective as from 1 July 2024 - to transfer the Film Supply Agreement and the Film Chemicals Exclusive Right and Obligation under the Plate & Pressroom Supply Agreement from ECO3 to Shen Zhen Brother Optical (HK) Limited.

In the condensed consolidated statement of profit or loss and other comprehensive income the impact of the discontinued operations is presented separately from the continuing operations.

The divestment had the following effect on the Group’s Financial statements:

Result of discontinued operations

Result from discontinued operations		
In million euro	**6 months ending June 30, 2023**	**6 months ending June 30, 2024**
Revenue	163	-
Cost of sales	(118)	-
Gross profit	**45**	**-**
Selling expenses	(16)	-
Research and development expenses	(5)	-
Administrative expenses	(8)	-
Other operating expenses	(13)	-
Result from operating activities	**3**	**-**
Interest income (expense) – net	-	-
Other finance income (expense) – net	-	1 **
Income tax expense	(3)	-
Profit (loss) for the period, net of tax	**-**	**1**
Loss on the sale of discontinued operations	(43)	(1)*
Result from discontinued operations	**(43)**	**-**

* Amendment of the loss on the sale of discontinued operations as a result of the adaptation of the consideration receivable

** Release of cumulative translation adjustments to profit and loss upon liquidation of former Offset entities not part of the disposal Group

Effect of disposal on the financial position of the Group

In million euro		
ASSETS	**Balance at June 30, 2023**	**Balance at December 31, 2023**
Trade receivables	142	141
Other assets	6	6
Deferred tax assets	12	11
Inventories	155	155
Current income tax assets	3	2
Other tax receivables	11	7
Financial assets	-	-
Other receivables	2	5
Other current assets	3	5
Cash and cash equivalents	15	13
	349	**344**
Liabilities		
Liabilities for post-employment benefit plans	51	51
Lease liabilities	16	16
Loans and borrowings	4	4
Provisions	9	9
Other loans and borrowings IC : current accounts positions with Group entities outside the disposal Group	10	10
Trade payables	95	93
Contract liabilities	16	16
Current income tax liabilities	8	8
Other tax liabilities	6	5
Other payables	(2)	-
Employee benefits	21	22
	234	**233**
Net assets disposal group	**115**	**111**
of which related to non-controlling interests	***(32)***	***(32)***
of which related to other loans and borrowings IC	***10***	***10***
Total identified net assets divested	**93**	**90**
Consideration receivable *	**49***	**46***
Release of exchange differences of discontinued operations to profit or loss	**2**	**2**
Directly attributable costs	**-**	**-**
Loss on the sale of discontinued operations	**(43)**	**(42)**
**** of which received during 2023***	***10***	***11***
Outstanding receivable **	**39**	**35 ****
*** in the course of 2024 the outstanding receivable is adjusted downwards to 33 million euro via result from discontinued operations*		

The 2023 and 2024 net cash flows attributable to the operating, investing and financing activities from discontinued operations is provided in the statements of consolidated cash flows.

2.10 Reportable segments

The activities of the Group are grouped into four divisions: HealthCare IT, Digital Print & Chemicals, Radiology Solutions and Contractor operations & services (CONOPS – former Offset Solutions). This divisional structure is technology and solutions based and will allow the business to seek future partnerships.

The recent divestment of the Offset Solutions division (now rebranded to ECO3) influences the way the Agfa-Gevaert Group reports its results. The Q2 numbers from sales to EBITDA present the Agfa-Gevaert Group with Offset Solutions excluded (continued operations), but with a new division called ‘Contractor Operations & Services former Offset’ or ‘CONOPS’. CONOPS represents the supply of film and chemicals as well as a set of support services delivered by Agfa to ECO3. As of Q2, this will represent the agreements with the external party ECO3. The turnover represents the supply agreements, with corresponding COGS charges. The income related to the support services will be accounted for as Other Income, while the costs related to those support services are represented in the different SG&A lines.

The Group’s management has identified the aforementioned four divisions as its operating segments. They equal the Groups reportable segments. To allow for a more accurate assessment of the performance of the operating segments, some costs of corporate functions at Group level (e.g. Investor relations, Corporate Finance, Internal Audit, …) are not attributed to the operating segments. These costs are currently reported under ‘Corporate Services’.

For the six months ended

in million euro	CONOPS (former Offset Solutions)		Digital Print & Chemicals		Radiology Solutions		HealthCare IT		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	39	32	203	200	185	205	109	119	536	557
Adjusted EBIT(*)	4	-	4	1	(1)	7	3	4	10	12
Segment result (**)	4	-	4	-	(2)	1	2	1	8	2

(*) Adjusted EBIT is the result from continuing operating activities before restructuring expenses and non-recurring results.
Restructuring expenses mainly relate to employee related termination costs (see note 2.7)
Non-recurring results (see note 2.7)
(**) Segment result is the profit from continuing operating activities allocated to a reportable segment

Reconciliation of profit or loss

For the six months ended

in million euro	2024	2023
Segment result	8	2
Profit (loss) from operating activities not allocated to a reportable segment: mainly related to ‘Corporate Services’	(11)	(18)
Results from operating activities	**(4)**	**(16)**
Other unallocated amounts:		
Interest income (expense) – net	(2)	1
Other finance income (expense) – net	(12)	(13)
Share of result of equity accounted investees	-	-
Consolidated profit (loss) before income taxes	**(17)**	**(28)**

Reconciliation of Adjusted EBIT

For the six months ended

in million euro	2024	2023
Segment Adjusted EBIT	10	12
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to ‘Corporate Services’	(7)	(8)
Adjusted EBIT	**3**	**4**
Restructuring	(1)	(5)
Non-recurring	(6)	(15)
Results from operating activities	**(4)**	**(16)**

2.11 Impairment testing of goodwill and intangible assets with indefinite useful life

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually and upon the occurrence of an indication of impairment. For the purpose of impairment testing, goodwill is allocated to a cash-generating unit (CGU). The Group has identified its operating segments as cash-generating units.

Following goodwill and intangible assets are allocated to the cash generated units at June 2024 and December 2023:

in million euro	CONOPS (former Offset Solutions)		Digital Print & Chemicals		Radiology Solutions		HealthCare IT		Total	
	June 2024	Dec 2023	June 2024	Dec 2023	June 2024	Dec 2023	June 2024	Dec 2023	June 2024	Dec 2023
Goodwill	-	-	2	2	-	-	215	214	217	215
Intangible assets with indefinite useful life	-	-	-	-	-	-	-	-	-	-

At June 30, 2024 there are no indications for impairment of the goodwill. During the fourth quarter of 2024 – the timing Group's management has chosen to perform its annual impairment tests – formal impairment tests will be performed. In testing the goodwill for impairment, the carrying value of the assets of these CGU's will be compared with their recoverable amount. Recoverable amounts of the CGU's will generally be based upon a value in use calculation using the updated long-term business plans.

2.12 Proceeds / repayments from borrowings

Agfa-Gevaert NV has a three-year multi-currency revolving credit facility of 230 million euro at its discretion. This facility is unsecured, runs until March 2026 and will be used for general corporate purposes. The applicable interest rate is Euribor, Libor or its equivalent replacement benchmark rate (Reuters) and a margin. At June 30, 2024 drawdowns under this facility amount to 120 million euro (June 30, 2023: 30 million euro). Drawdowns under this facility are subject to predefined covenants agreed with the financial institution i.e. a leverage ratio of net financial debt over EBITDA and an interest cover of EBITDA over the interest expense which should not exceed certain tresholds. These covenants are tested twice a year. As per June 30, 2024 these covenants are met.

In the consolidated statement of cash flows for the half-year ending June 30, 2024, the net change of borrowings amounted to 80 million euro.

Drawdowns under this loan facility are made for short periods. Based on the fact that the entity has the right to roll over the drawdown under the existing loan facility and thus defer the settlement, the Group has classified this liability as long-term.

2.13 Liabilities for post-employment and long-term termination benefit plans

in million euro	June 30, 2024	Dec 31, 2023
Liability for material countries	464	476
Liability for non-material countries	4	4
Long-term termination benefit plans	5	6
Total liability	473	486
Asset for material countries	(30)	(29)
Total asset	(30)	(29)
Net liability (asset) for material countries	434	447
Net liability (asset) for non- material countries	4	4
Long-term termination benefit plans	5	6
Total net liability (asset)	**443**	**457**

For the measurement of its post-employment benefits at June 30, 2024, the Group has applied the requirements of IAS19 (revised 2011).

During the first half year of 2024, the decrease in the carrying amount of the defined benefit obligation and the defined contribution plans with guaranteed minimum for the material countries, being 12 million euro is explained by a defined benefit cost included in profit or loss of 23 million euro, employer contributions and benefits paid directly by the Company amounting to 34 million euro, exchange differences amounting to 1 million euro.

As per 30 June 2024, no actuarial calculations have been performed. Detailed calculations are performed at year-end. Therefore, in order to understand the Group's sensitivity to the evolution of the discount rates – in general the most decisive factor for the height of the net pension liability – we refer to the Annual Report 2023, disclosure note 13 'Post-employment Benefit Plans' to the Consolidated Financial Statements.

2.14 Revenue

in million euro	6 months ending June 30, 2024	6 months ending June 30, 2023
Revenue from contracts with customers	517	541
Revenue from other sources: Cash Flow Hedges	-	(1)
Revenue from other sources: Leasing activities	20	19
Sales taxes	(1)	(2)
Total revenue	**536**	**557**

Following a seasonally weaker first quarter of 2024, the Agfa-Gevaert Group's revenue remained stable in the second quarter (excluding currency effects) based on the resurgence of sales for the Digital Printing Solutions growth engine. The Green Hydrogen Solutions business continued its top line growth, while HealthCare IT sales started to pick up following the weak first quarter. The traditional film activities continued to be under pressure from the weakness in the electronics market and the new central procurement practices and Agfa's related reorganization for medical film in China.

The disaggregation of revenue from contracts with customers at June 30, 2024 as required by IFRS 15 can be presented as follows:

in million euro	CONOPS (former Offset Solutions)	Digital Print and Chemicals	Radiology Solutions	Healthcare IT	Total
Geographical region					
Asia/Pacific/Africa	2	47	96	12	158
Europe	36	96	43	35	209
Latin America	1	5	18	5	28
Nafta	-	56	28	57	140
Total revenue by geographical region (destination perspective)	**39**	**204**	**185**	**109**	**536**
Revenue by nature					
Revenue from the sale of goods	39	179	140	24	382
Of which consumables	38	145	107	-	290
Of which equipment	1	34	33	24	92
Revenue from the sale of services	-	24	45	85	154
Timing of recognition					
Revenue recognized at a point in time	39	180	141	24	384
Revenue recognized over time	-	23	45	85	152

The disaggregation of revenue from contracts with customers at June 30, 2023 can be presented as follows:

in million euro	CONOPS (former Offset Solutions)	Digital Print and Chemicals	Radiology Solutions	Healthcare IT	Total
Geographical region					
Asia/Pacific/Africa	-	48	108	11	166
Europe	32	95	48	38	214
Latin America	-	4	22	4	31
Nafta	-	53	27	66	146
Total revenue by geographical region (destination perspective)	**32**	**200**	**205**	**119**	**557**
Revenue by nature					
Revenue from the sale of goods	32	176	160	36	404
Of which consumables	31	137	122	-	290
Of which equipment	1	39	38	36	114
Revenue from the sale of services	0	24	46	83	153
Timing of recognition					
Revenue recognized at a point in time	32	176	160	36	404
Revenue recognized over time	0	24	47	83	153

2.15 Net finance costs

For the six months ended June 30, 2024

in million euro	2024	2023
Interest income on bank deposits and cash balancing accounts between Group companies	6	6
Interest expense on bank loans and cash balancing accounts between Group entities	(8)	(5)
Interest income (expense) – net	**(2)**	**1**
Other finance income	1	2
Other finance expense	(13)	(15)
Other finance income (expense) – net	**(12)**	**(13)**
Net finance costs	**(14)**	**(12)**

Other finance income (expense) – net comprises interest received/paid on other assets and liabilities not part of the net financial debt position such as the net interest cost of defined benefit plans and the interest component of long-term termination benefits; exchange results on non-operating activities; changes in fair value of derivative financial instruments hedging non-operating activities; other finance income (expense).

2.16 Contingencies

There are no significant changes in contingencies other than those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2023.

In relation to the litigation related to the AgfaPhoto insolvency, all steps in the procedural agenda have been completed. Agfa is awaiting further initiatives from the arbitral tribunal.

2.17 Related party transactions

Transactions with Directors and members of the Executive Management

For the six months ended June 30, 2024 there are compared to last year no significant changes in the ordinary compensation of the Executive Management and other key management personnel.

As of June 30, 2024 there were no loans outstanding to members of the Executive Management nor to members of the Board of Directors.

Other related party transactions

For the six months ending June 30, 2024 there are no changes compared to the related party transactions as described in the annual report of 2023.

2.18 Financial instruments

Financial instruments include a broad range of financial assets and liabilities. They include both primary financial instruments such as cash, receivables, investments in shares of another entity and derivative financial instruments.

Financial assets have decreased with 33 million euro, from 408 million euro at December 31, 2023 to 375 million euro at June 30, 2024. This evolution is mainly attributable to a decrease in trade receivables by 9 million euro from 177 million euro at December 31, 2023 to 168 million at June 30, 2024. Also the cash and cash equivalents decreased with 8 million euro from 77 million euro at December 31, 2023 to 69 million euro at June 30, 2024.

At the liability side, the carrying amount of financial instruments have increased by 85 million euro from 227 million euro at December 31, 2023 to 312 million euro at June 30, 2024 which is mainly explained by the evolution of the financial liabilities that have increased with 81 million euro. Other liabilities reflected in the column ‘Mandatory at fair value through profit or loss (FVTPL)’ relate to a deposit of 3,4 ton silver placed with a metal recovery and refining company valued at quoted market price and valued at fair value (June 30, 2024: 3 million Euro; December 31, 2023: 2 million Euro).

Basis for determining fair values

Significant methods and assumptions used in estimating the fair values of financial instruments are as follows.

The fair value of investments in equity securities is determined by reference to their quoted market price at the reporting date.

The fair value of forward exchange contracts and swap contracts is calculated using observable forward exchange rates and yield curve data at reporting date. The fair value of swap agreements is calculated as the present value of the estimated future cash flows based on quoted swap rates.

The fair value of trade and other receivables and trade and other payables is not disclosed as it mainly relates to short-term receivables and payables for which their carrying amount is a reasonable approximation of fair value.

The fair value of receivables under finance lease is based on the present value of future minimum lease receivables discounted at a market rate of interest for similar assets.

The fair value of financial liabilities is calculated based on the present value of future principal and interest cash flows, discounted at market rates of interest at the reporting date.
The fair value for the current bank liabilities approximates nominal amounts excluding transaction costs, as drawdowns are made for short periods.

The table on the following page shows the carrying amounts and fair values of financial assets and liabilities by category and a reconciliation to the corresponding line items in the statements of financial position.

in million euro	June 30, 2024							
	Carrying amount							Fair Value
	Fair value – hedging instruments	Mandatorily at FVTPL - Others		FVOCI – equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	
Fair Value Hierarchy	(2)	(2)	(3)	(1)				
Assets								
Other financial assets	-	-	-	3	0	-	3	**3**
Trade receivables	-	-	-	-	168	-	168 *	
Receivables under finance lease	-	-	-	-	93	-	93 *	
Other receivables	-	-	-	-	41	-	41 *	
Derivative Financial instruments:								
Forward exchange contracts used for hedging	1	-	-	-	-	-	-	**1**
Swap contracts used for hedging	-	-	-	-	-	-	-	**-**
Other forward exchange contracts	-	1	-	-	-	-	-	**1**
Other swap contracts	-	-	-	-	-	-	-	**-**
Cash and cash equivalents	-	-	-	-	69	-	69	**69**
Total assets	**1**	**1**	-	-	371	-	375	
Liabilities								
Loans and borrowings								
Revolving credit facility	-	-	-	-	-	120	120 **	120
Other bank liabilities	-	-	-	-	-	-	-	
Bank overdrafts	-	-	-	-	-	-	-	
Lease liabilities	-	-	-	-	-	48	48 ***	
Trade payables	-	-	-	-	-	131	131 *	
Other payables	-	-	3	-	-	8	11 *	
Derivative Financial instruments:								
Swap contracts used for hedging	-	-	-	-	-	-	-	**-**
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	**-**
Other forward exchange contracts	-	-	-	-	-	-	-	**-**
Other swap contracts	-	2	-	-	-	-	2	**2**
Total liabilities	**-**	**2**	**3**	**-**	**-**	**306**	**312**	

Fair Value hierarchy:

(1) Fair value hierarchy 1 means that fair value is determined based on quoted prices in active markets.
(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for the related asset or liability.
(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data

* The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade and other payables as the carrying amounts of these assets and liabilities is a reasonable approximation of fair value.
** Transaction costs are included in the initial measurement of the financial liability (- million euro)
*** Fair value of lease liabilities is not disclosed in accordance with IFRS 7.

in million euro	December 31, 2023							
	Carrying amount							Fair Value
	Fair value – hedging instruments	Mandatorily at FVTPL - Others		FVOCI – equity instruments	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	
Fair Value Hierarchy	**(2)**	**(2)**	**(3)**	**(1)**				
Assets								
Financial assets	-	-	-	4	-	-	4	**4**
Trade receivables	-	-	-	-	177	-	177 *	
Receivables under finance lease	-	-	-	-	100	-	100 *	
Other receivables	-	-	-	-	48	-	48 *	
Derivative Financial instruments:								
Forward exchange contracts used for hedging	2	-	-	-	-	-	2	**2**
Swap contracts used for hedging	-	-	-	-	-	-	-	**-**
Other forward exchange contracts	-	1	-	-	-	-	1	**1**
Other swap contracts	-	-	-	-	-	-	-	**-**
Cash and cash equivalents	-	-	-	-	77	-	77	**77**
Total assets	**2**	**1**	**-**	**4**	**402**		**408**	**-**
Liabilities								
Loans and borrowings								
Revolving credit facility	-	-	-	-	-	39	39 **	40
Bank overdrafts	-	-	-	-	-	-	-	
Other bank liabilities	-	-	-	-	-	-	-	**-**
Lease liabilities	-	-	-	-	-	44	44 ***	
Trade payables	-	-	-	-	-	135	135 *	
Other payables	-	2	-	-	-	7	9 *	
Derivative Financial instruments:								
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-
Swap contracts used for hedging	-	-	-	-	-	-	-	**-**
Other forward exchange contracts	-	-	-	-	-	-	-	-
Other forward exchange contracts	-	-	-	-	-	-	-	**-**
Total liabilities	**-**	**2**	**-**	**-**	**-**	**225**	**227**	**-**

Fair Value hierarchy:
(1) Fair value hierarchy 1 means that fair value is determined based on quoted prices in active markets.
(2) Fair value hierarchy 2 means that fair value is determined based on inputs other than quoted prices that are observable for the related asset or liability.
(3) Fair value hierarchy 3 means that fair value is determined based on inputs that are not based on observable market data

* The Group has not separately disclosed the fair value of trade and other receivables and the fair value of trade and other payables as the carrying amounts of these assets and liabilities is a reasonable approximation of fair value.
** Transaction costs are included in the initial measurement of the financial liability (1 million euro)
*** Fair value of lease liabilities is not disclosed in accordance with IFRS 7.

2.19 Subsequent events

There are no subsequent events.

3 Management certification of Financial Statements and Half-Year Report

This statement is made in order to comply with new European transparency regulation enforced by the Belgian Royal Decree of November 14, 2007 and in effect as of 2008.

"The Board of Directors and the Executive Committee of Agfa-Gevaert NV, represented by Mr. Frank Aranzana, Chairman of the Board of Directors, and Mr. Pascal Juéry, President and CEO, jointly certify that, to the best of their knowledge, the consolidated financial statements included in the report and based on the relevant accounting standards, fairly present in all material respects the financial condition and results of Agfa-Gevaert NV, including its consolidated subsidiaries. Based on our knowledge, the report includes all information that is required to be included in such document and does not omit to state all necessary material facts.”

4 INFORMATION ON EXTERNAL CONTROL ACTIVITIES RELATED TO THIS HALF-YEAR REPORT

The condensed interim financial statements as of June 30, 2024 as well as the related explanatory notes have not been subject to a review of PWC.

Addendum

The information provided in this addendum forms an integral part of the Condensed consolidated interim financial statements as of June 30, 2024. It has not been subject to a review by PWC.

AGFA-GEVAERT GROUP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME for the second quarter ending June 2024 / June 2023

Condensed consolidated statement of profit or loss

in million euro	Q2 ending June 30, 2024	Q2 ending June 30, 2023
CONTINUED OPERATIONS		
Revenue	**286**	**287**
Cost of sales	(190)	(200)
Gross profit	**96**	**87**
Selling expenses	(42)	(42)
Research and development expenses	(18)	(19)
Administrative expenses	(34)	(35)
Impairment loss on trade and other receivables, including contract assets, net amount	-	-
Other operating income	10	13
Other operating expenses	(5)	(11)
Result from operating activities	**7**	**(8)**
Interest income (expense) – net	**(1)**	**-**
Interest income	3	3
Interest expense on bank loans and cash balancing accounts between Group entities	(4)	(3)
Other finance income (expense) – net	**(6)**	**(6)**
Other finance income	-	-
Other finance expense	(7)	(7)
Net finance costs	**(8)**	**(6)**
Profit (loss) before income tax	**-**	**(14)**
Income tax expense	-	(4)
Profit (loss) from continuing operations	**(1)**	**(17)**
DISCONTINUED OPERATIONS		
Profit (loss) from discontinued operations, net of tax	**5**	3
Profit (loss) for the period	**5**	**(14)**
Profit attributable to:		
Owners of the Company	5	(14)
Non-controlling interests	-	-

Condensed consolidated statement of comprehensive income

In million euro	Q2 ending June 30, 2024	Q2 ending June 30, 2023
Profit (loss) for the period	**5**	**(14)**
Profit (loss) from continuing operations	***-***	***(17)***
Profit (loss) from discontinued operations, net of tax	***5***	***3***
Other comprehensive income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	*(5)*	*1*
Exchange differences on translation of foreign operations	1	3
Release of exchange differences of discontinued operations to profit or loss	(6)	(2)
Cash flow hedges:	-	-
Effective portion of changes in fair value of cash flow hedges	-	-
Change in 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:		-
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurement of the net defined benefit liability	-	-
Total other comprehensive income for the period net of tax	**(5)**	**1**
Total other comprehensive income for the period from continuing operations	***-***	***2***
Total other comprehensive income for the period from discontinuing operations	***(6)***	***(1)***
Total comprehensive income for the period attributable to :	**(1)**	**(13)**
Owners of the Company	(1)	(14)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations	**-**	**(15)**
Owners of the Company (continuing operations)	-	(15)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations	**(1)**	**2**
Owners of the Company (discontinuing operations)	(1)	-
Non-controlling interests (discontinuing operations)	-	2