



FY 2025 Results Agfa-Gevaert Group

March 11, 2026

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Safe harbour and glossary

Safe harbour statement

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Glossary

All definitions for alternative performance measures (APM's) are available at the end of the presentation and on the investor portal (<https://www.agfa.com/corporate/definitions-of-non-ifs-financial-measures-apms/>)

Agenda

- FY/Q4 Highlights - CEO
- Financial review – CFO & CEO
- Outlook – CEO
- Strategy and transformation – CEO



*Pascal
Juéry
CEO*



*Fiona
Lam
CFO*



Highlights – Pascal Juéry, CEO

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 2H 2025 - FY adjusted EBITDA decreased from 70 million euro in 2024 to 59 million euro
- Positive FCF 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



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

• Free Cash Flow (FCF): 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'.

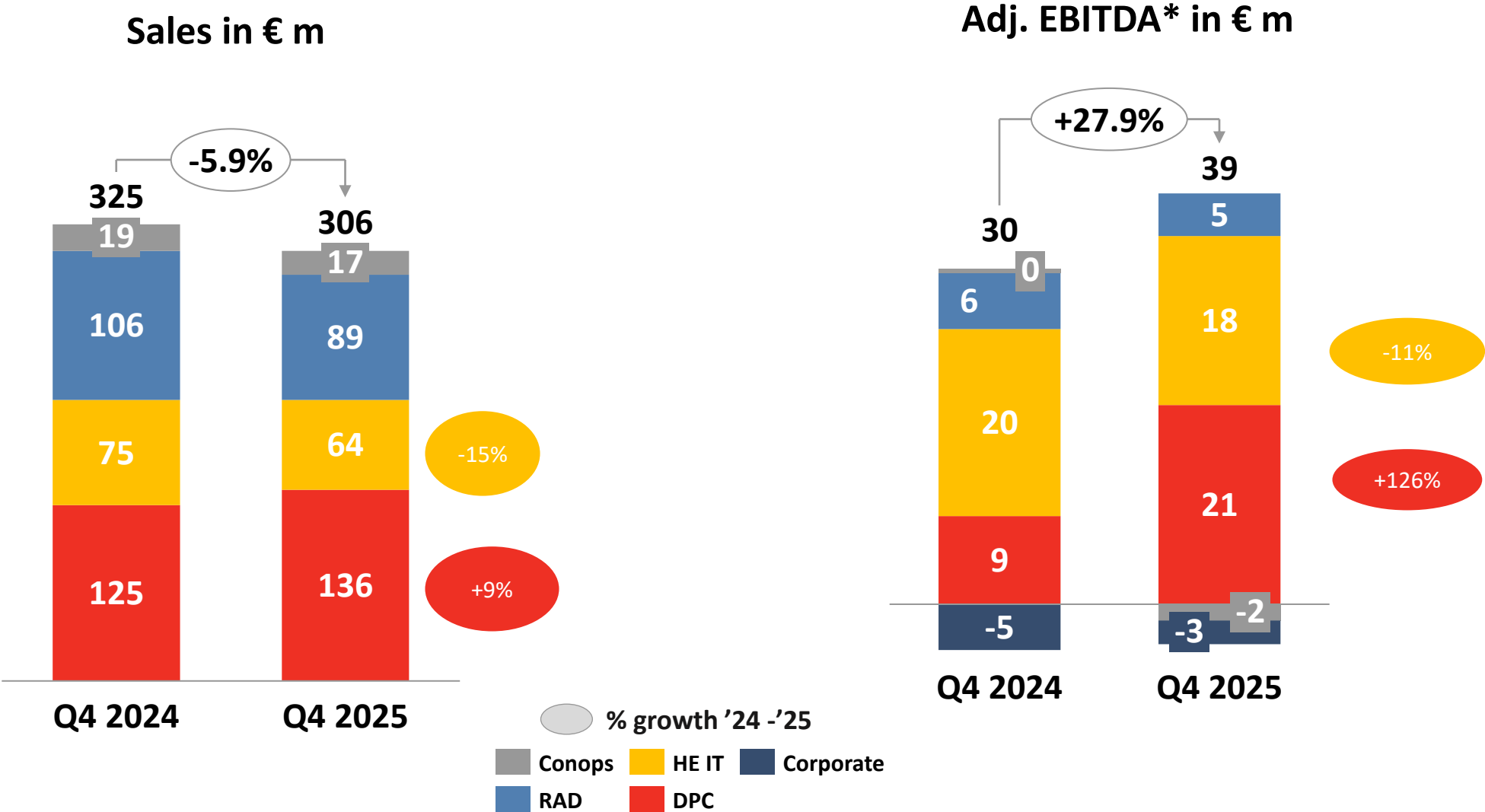
Status restructuring plans and reorganization

- **Acceleration of the plan to optimize the cost base**
 - **Faster implementation** of the program related to manufacturing activities: annualized savings of € 36 m 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.
- **New organizational structure** in place as from January 1, 2026: Agfa will operate and report through 3 business segments:
 - **HealthCare IT:** HealthCare IT will continue to be reported as a standalone segment, led by Nathalie McCaughley
 - **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
 - **Imaging and Chemicals:** led by Pascal Juéry and will include the following businesses:
 - Film and Chemicals* – Led by Gwendolien Fonck
 - Digital Radiology Solutions – Led by François Verdeaux

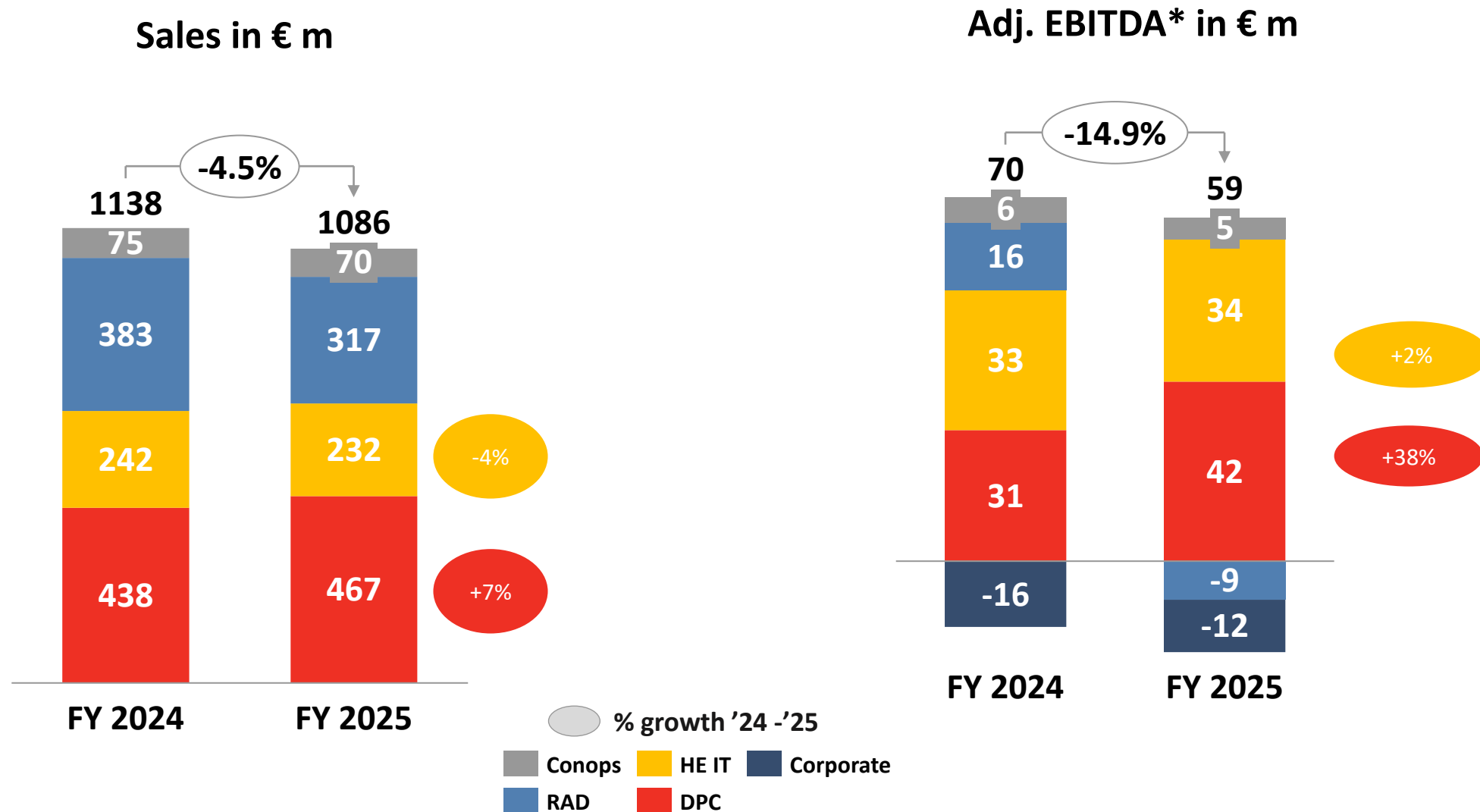


Financial review – Pascal Juéry, CEO, Fiona Lam, CFO

Q4 2025: strong Q4 adjusted EBITDA thanks to solid performance in DPC, stringent cost control and savings from the restructuring program



FY 2025: good step-up in FY profitability in HealthCare IT and DPC not sufficiently offsetting € 25 m decrease in adj. EBITDA in Radiology Solutions - savings program only started to kick in in the 2H 2025

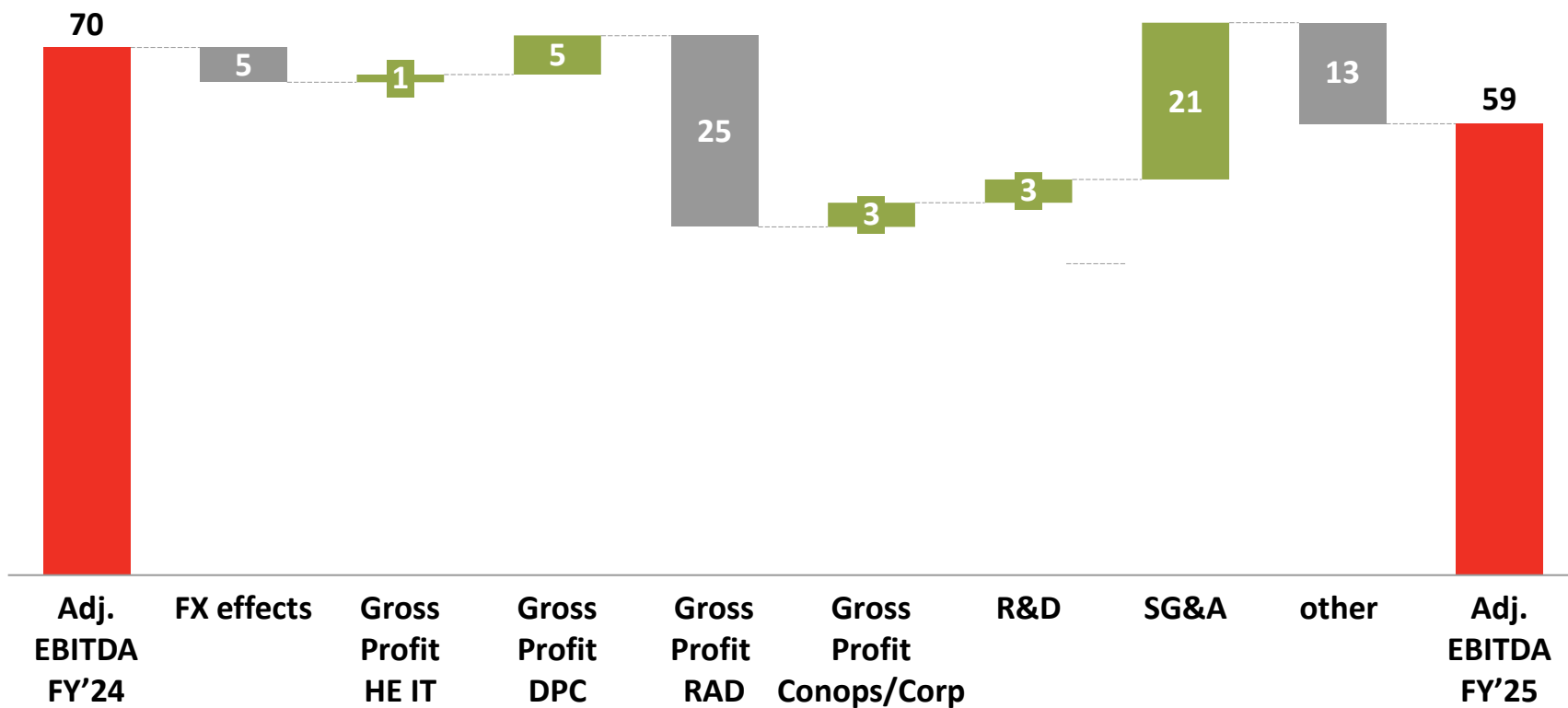


FY 2025: Adj. EBITDA bridge

in € m

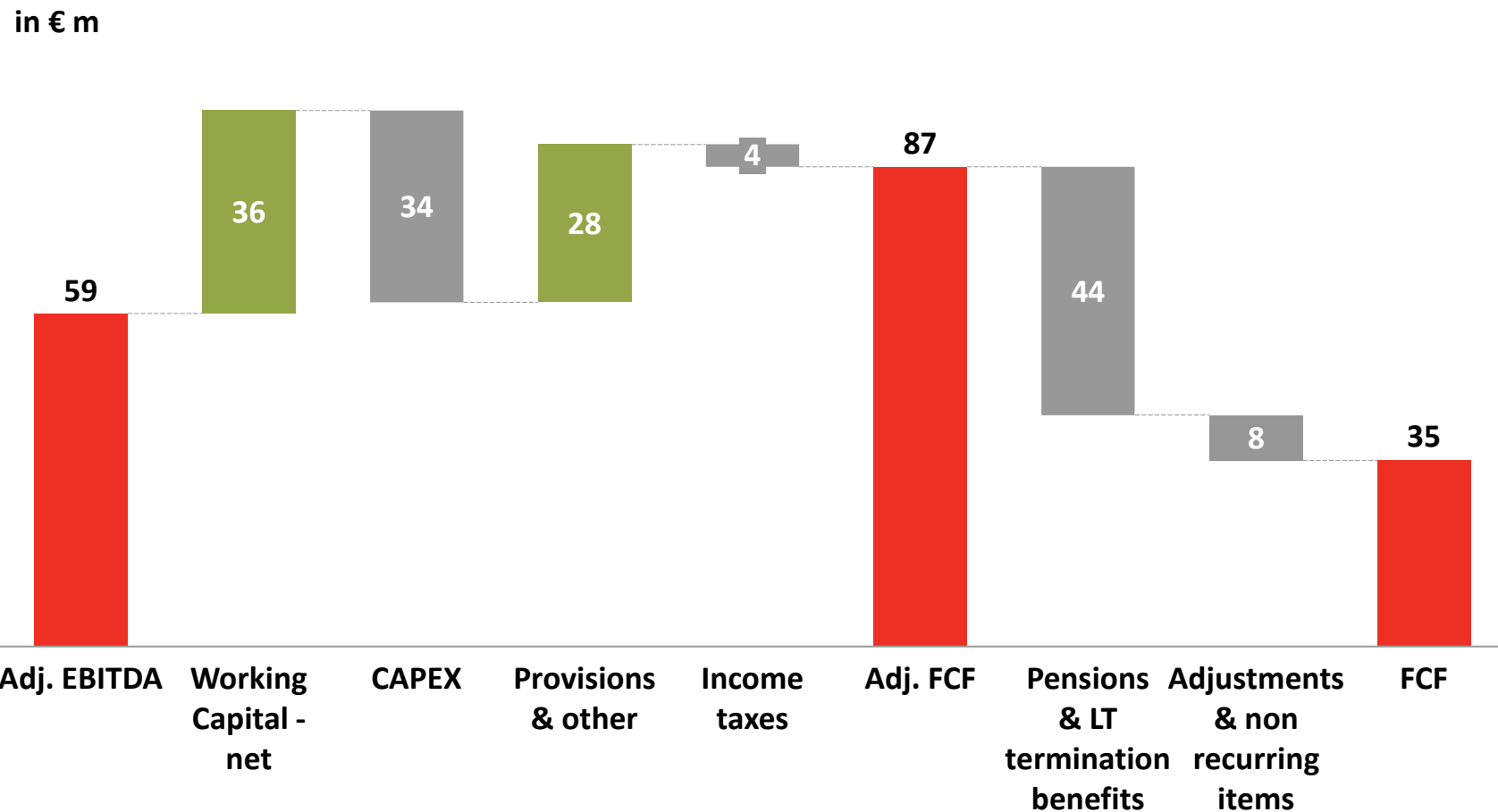
Adj. EBITDA*
margin 6.1%

Adj. EBITDA*
margin 5.5%



- Gross profit: significant decline in Radiology due to volume decline in film
- Operational expenses: significant decrease due to stringent cost control

Positive full year FCF of € 35 m driven by improvement in working capital, cash in related to the AgfaPhoto arbitration and build-down of customer lease portfolio



- Working capital: decreased from 29% of sales end of '24 to 26% of sales end of '25
- CAPEX: driven by investment in the ZIRFON plant and capitalized R&D for HE IT
- Provisions & other: positive contribution with cash in from build-down of customer lease portfolio
- Income taxes: cash out in line with guidance
- Pension cash out: in line with LY
- Adjustments and restructuring cash out/in: the cash in related to AgfaPhoto was offset by the cash expenditure related to restructuring/transformation programs

Free Cash Flow (FCF): 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'.

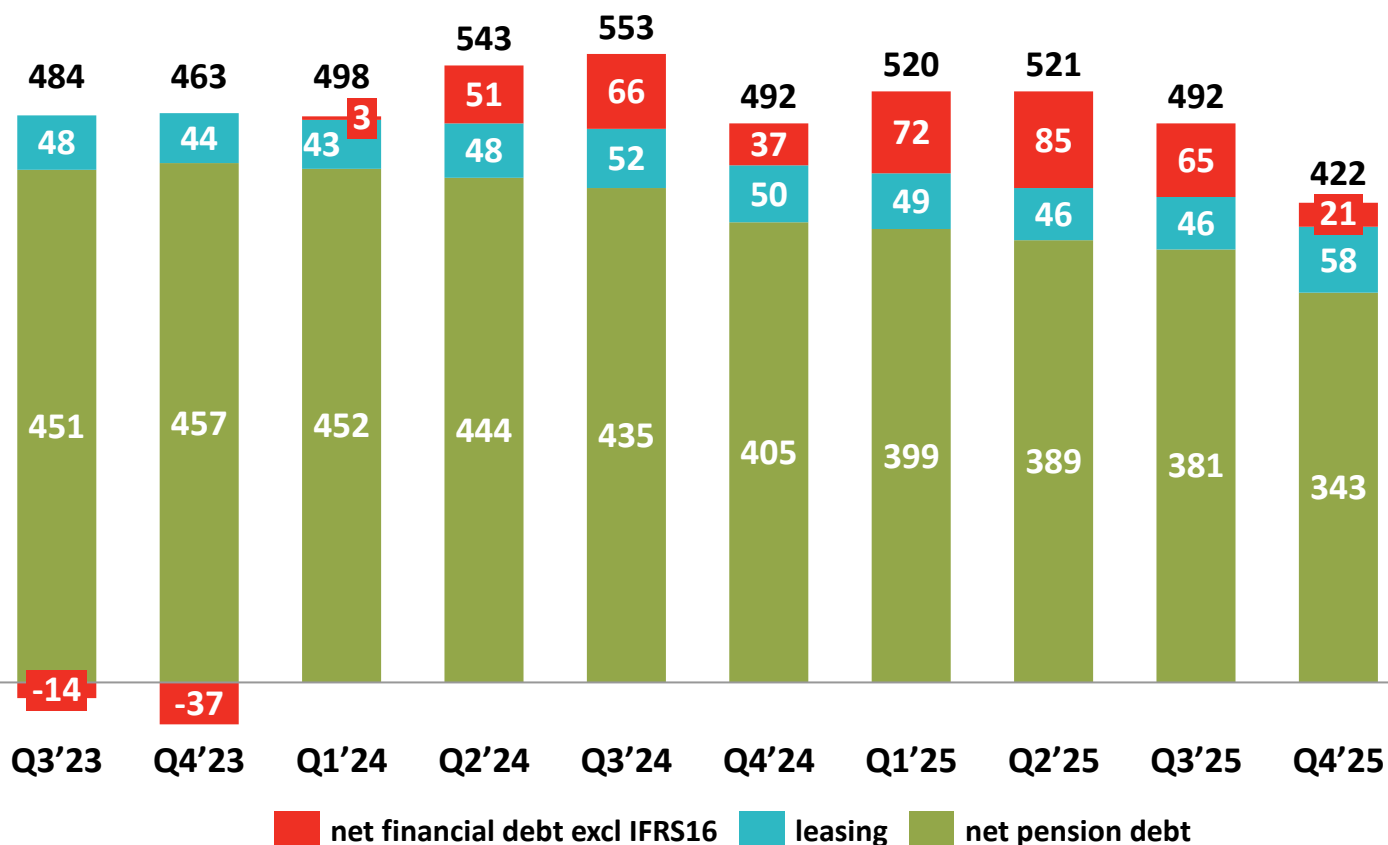
Adjusted Free Cash Flow (Adj. FCF) : Free Cash Flow 'Adjusted' / excluded for the impact of: the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'adjustments and restructuring expenses'.

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 related 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'.

Evolution of total debt: net financial debt + pension debt

in € m



- Net financial debt excl IFRS 16 evolved from positive cash position in '23 to a net debt position of € 21 m at year-end '25 driven by a lower operational performance and by the cash outs related to pensions and related to the restructuring and transformation program
- Total debt: significant decrease versus year-end 2024 but remains high
- At the end of '25, € 100 m was drawn out of the total € 180 m revolving credit facility
- Following covenants apply for testing at year end:
 - Liquidity headroom covenant (min € 30 m): € 157.9 m
 - Leverage ratio covenant (max 2.75 at Q4): 0.5
 - Interest cover ratio covenant (min 5): 11.2
 - Adj. EBITDA covenant (min € 30 m): € 41.8 m

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

Pension Status (4 material countries) excluding Belgian DC Plans

Improvement of funded status mainly driven by Germany

- Benefit payments > pension cost
- Favorable year-end liability remeasurement

2026 expectations

Pension cost:

- **Net interest cost** expected to remain stable due to **evolution of discount rates** (up by 60 bps in the Eurozone and 5 bps in the UK (upward pressure) and down by 15 bps in the US (slight downward pressure) combined with **calculation on a lower net liability basis (vs LY)**)
- **Service cost** will decrease due to decreased membership (Belgium/Germany)

Pension cash out: expected decrease by € 8 m versus 2025 due to less contributions

in million Euro	FY'24	FY'25	Est FY'26
Funded status	(388)	(327)	
Pension cost	21	21	21
→ of which regular service cost + admin exp	11	9	7
→ of which net interest cost	14	14	14
→ of which past service credit	-4	-2	
Pension cash out	(51)	(49)	(41)
→ of which below Adj. EBIT	(40)	(40)	(34)

* Past service credit = estimation of the reduction in the retirement plan obligations in Belgium in connection with the headcount reduction plan

Agfa-Gevaert Group: Profit & Loss



in million euro	Q4 '25	Q4 '24	Δ%	FY'25	FY'24	Δ%
Sales	306	325	-5.9%	1086	1138	-4.5%
Gross Profit*	101	102	-1.0%	331	354	-6.7%
as a % of sales	33.1%	31.4%		30.4%	31.2%	
Operational expenses*	-72	-82	-12.5%	-307	-327	-6.1%
as a % of sales	23.6%	25.4%		28.3%	28.8%	
Adj. EBITDA**	39	30	27.9%	59	70	-14.9%
as a % of sales	12.7%	9.3%		5.5%	6.1%	
Adj. EBIT**	29	20	47.3%	23	27	-14.2%
as a % of sales	9.5%	6.1%		2.1%	2.4%	

* before adjustments and restructuring expenses

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

Agfa-Gevaert Group: Profit & Loss



In million Euro	Q4'25	Q4' 24	FY'25	FY'24
Adjusted EBIT*	29	20	23	27
Adjustments and restructuring expenses	-77	-65	-58	-75
Result from operating activities	-48	-45	-34	-48
Net finance costs	-8	-7	-21	-27
Share of profit of associates – net of tax	0	-1	0	-1
Result before taxes	-55	-53	-55	-75
Taxes	1	-9	-7	-15
Result from continuing operations	-54	-63	-63	-91
Result from discontinuing operations	-8	1	-8	-1
Result for the period	-62	-63	-71	-92
attributable to owners of the company	-62	-63	-71	-92
attributable to non-controlling interests	0	0	0	0

Agfa-Gevaert Group: Free Cash Flow



In million Euro	Q4'25	Q4' 24	FY'25	FY'24
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 & long term termination benefits	-11	-12	-44	-44
Cash outs for adjustments and restructuring expenses	-22	-3	-8	-21
Free Cash Flow	44	35	35	-46

- Positive Q4 FCF of € 44 m mainly due to € 42 m improvement in working capital
- Positive FY FCF of € 35 m due to € 36 m improvement in working capital, € 38 m cash-in related to the AgfaPhoto arbitration and € 27 m build-down of customer lease portfolio

HealthCare IT



HealthCare IT – Highlights



- **Imaging Cloud adoption is accelerating in North America:** share of cloud in order intake significantly grew and increasingly impacting the P&L - multiple go-lives at leading healthcare organizations.
- **FY 2025 order intake* increases by 14% to € 187 m versus € 165 m LY, FY cloud order intake increased by 38%**
 - Cloud = 33%, almost entirely in North America (up from 27% FY'24)
 - Net new customers = 43% (up from 33% FY'24)
 - Project business = 50% (66% FY'24), recurring business = 50% (34% FY'24)
- **Significant gains in customer satisfaction underscoring Agfa's leadership**
 - **Best in KLAS® 2026 across three Enterprise Imaging segments in the US**
 - Best in KLAS for the USA with Enterprise Imaging for Radiology in the PACS (small – under 300k studies) segment
 - Best in KLAS with its XERO viewer in the Universal Viewer (Imaging) segment
 - Best in KLAS with its Enterprise Imaging VNA in the Vendor Neutral Archive segment.

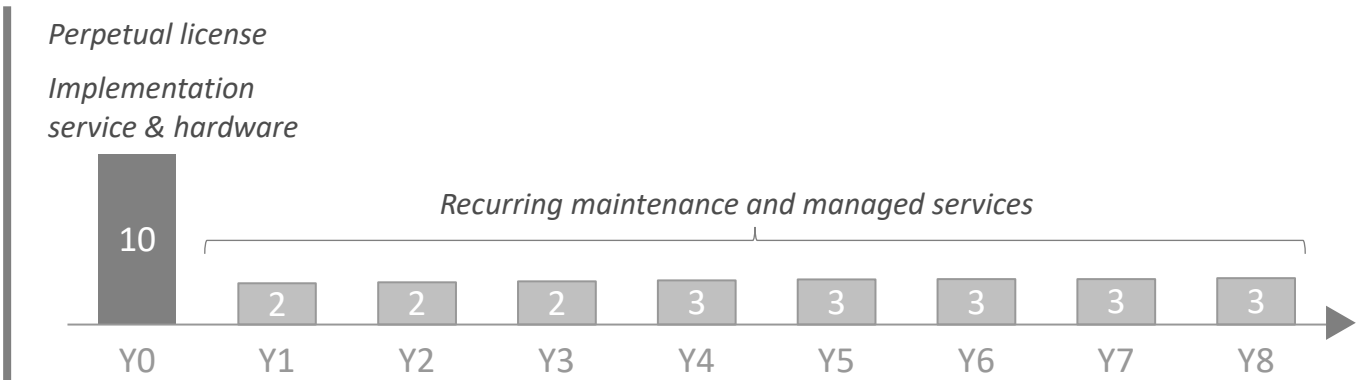
* excluding Support/Software Maintenance Agreements

HealthCare IT's cloud transition: sales and profits to be recognized more gradually over time rather than upfront

Cloud SaaS enables long-term value capture through more stable, recurring revenue streams vs. on-premise

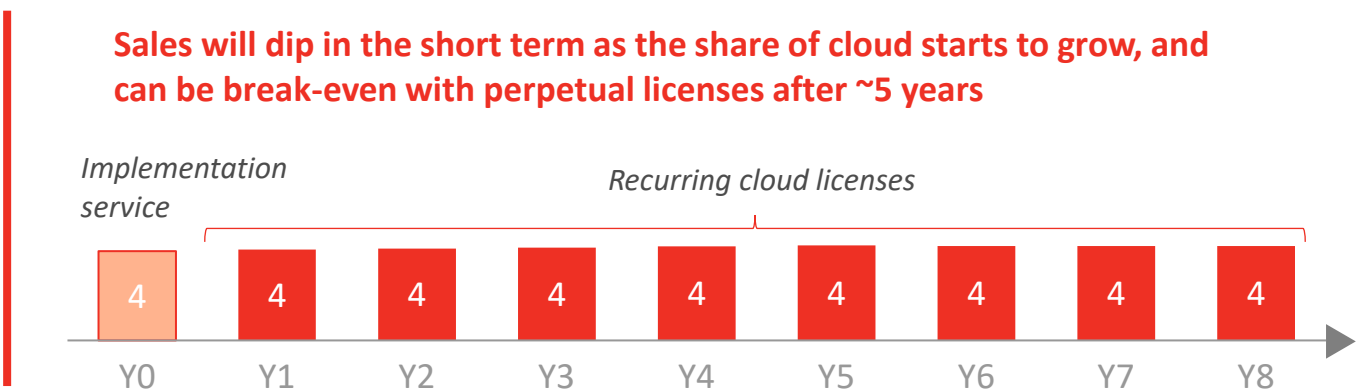
Sales in € m

From:
On-premise perpetual licenses
Mostly recognized upfront



Sales in € m

To:
Cloud Software as a Service
Mostly recognized over time

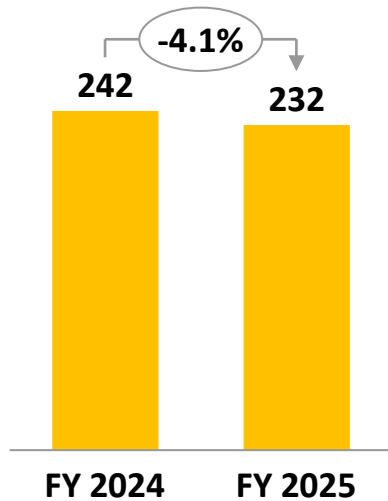


How cloud transitions boost value creation over time:

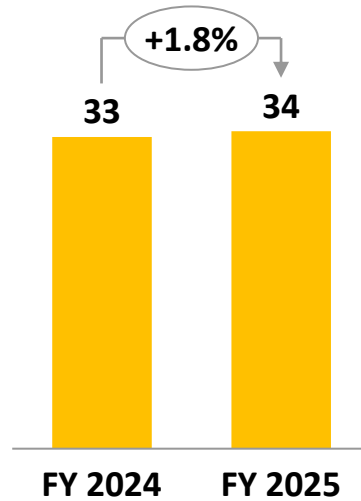
- ✓ Longer, higher-value contracts
- ✓ More stable, recurring revenue streams
- ✓ Scaling of customers with low marginal cost
- ✓ Profitability uplift driven by strong operating leverage

HealthCare IT: sales and adjusted EBITDA

Sales in € m



Adj. EBITDA* in € m



- Top line decrease of 4.1% versus LY (-1.1% excl. curr.) - **recurring revenue grew by 2.1%** (+5.2% excl. curr.) and now amounts to **60% of the total revenue**
- Mainly due to positive mix effects, the **gross profit margin increased** from 48.8% in FY '24 to 49.5%
- **Adjusted EBITDA* increased** to € 34 m

HealthCare IT: Profit & Loss



in million euro	Q4 '25	Q4 '24	Δ%	FY'25	FY'24	Δ%
Sales	64	75	-15.0%	232	242	-4.1%
Gross Profit*	35	41	-15.5%	115	118	-2.7%
as a % of sales	54.8%	55.2%		49.5%	48.8%	
Operational expenses*	-20	-24	-16.4%	-89	-93	-4.0%
as a % of sales	31.0%	31.5%		38.3%	38.3%	
Adjusted EBITDA**	17.6	19.7	-10.6%	33.5	32.9	1.8%
as a % of sales	27.6%	26.2%		14.5%	13.6%	
Adjusted EBIT**	15.2	17.8	-14.4%	26.0	25.4	2.2%
as a % of sales	23.9%	23.7%		11.2%	10.5%	

* before adjustments and restructuring expenses

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

Digital Print and Chemicals



Digital Printing Solutions – Highlights



- **Softer equipment sales in North America in '25** but market stabilizing towards year-end and the **order book is building**
- **Full year ink sales growth of 3.6%**
- **Strategic growth initiatives**
 - **SpeedSet Orca solution:** revenue recognized in Q4'25, in commercial operation at customer The Delta Group after having successfully completed beta testing
 - **BHS partnership:** started with a limited number of print engines ordered for beta customers - BHS Corrugated recently received the prestigious FEFCO Gold Award for Best Innovation in Advanced Technology for the Agfa-built BHS Jetliner Monochrome

Green Hydrogen Solutions – Highlights



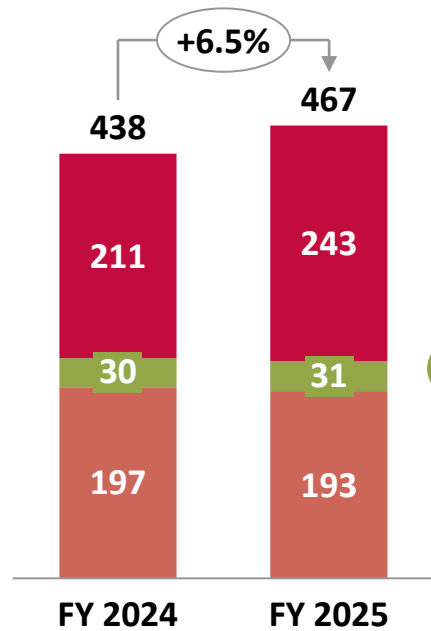
“ ZIRFON is the only membrane making the production of green hydrogen affordable. ”



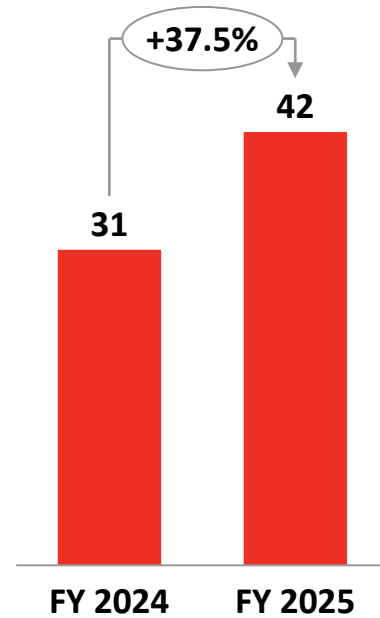
- **Contrasted market picture continues**
 - Mainly small-scale projects passing through Final Investment Decision
 - Western European markets slow as legislation is too complex and REDIII implementation lagging
 - US market negatively influenced by changes in policy
 - Asia showed momentum and increasing focus on high performing systems
 - Consolidation visible among Western European electrolyzer manufacturers - first signs of similar trend in Asia
- **ZIRFON is the product of choice for use in alkaline electrolyzers**
 - The membrane is increasingly being evaluated for large scale projects that should materialize in the mid-term, particularly in Europe, Middle East and India.
 - Key collaboration and innovation agreements in place for development of next gen membranes
- **September 29, 2025 Agfa inaugurated its state-of-the-art facility for ZIRFON membranes** - the new site delivered the first batches of membranes in Q4 '25, thus significantly increasing manufacturing efficiency

Digital Print & Chemicals: sales and adjusted EBITDA

Sales in € m



Adj. EBITDA* in € m



Specialty Films & Chemicals Digital Printing Solutions
Green Hydrogen Solutions

% growth '24 -'25

- **Sales Digital Printing Solutions: ink topline grew by 3.6%** - overall sales decreased by 2.4%, impacted by soft equipment demand due to economic uncertainty - market began to stabilize in Q4'25, order book is building
- **Sales Green Hydrogen Solutions: 4% growth** mainly based on the increasing momentum in Asia - strong Q4 performance with 22% topline growth
- **Gross margin: slightly down** due to unfavorable sales mix counterbalanced by pricing efforts, manufacturing efficiency and tight cost control
- **Adj. EBITDA* grew significantly** compared to LY due to pricing efforts, manufacturing efficiency and tight cost control

Digital Print & Chemicals: Profit & Loss



in million Euro	Q4 '25	Q4 '24	Δ%	FY'25	FY'24	Δ%
Sales	136	125	8.5%	467	438	6.5%
Gross Profit*	42	34	23.3%	133	127	4.3%
as a % of sales	30.9%	27.2%		28.4%	29.0%	
Operational expenses*	-26	-29	-9.9%	-109	-113	-3.7%
as a % of sales	19.3%	23.2%		23.4%	25.9%	
Adjusted EBITDA**	21.0	9.3	125.6%	42.3	30.8	37.5%
as a % of sales	15.5%	7.4%		9.1%	7.0%	
Adjusted EBIT**	15.8	5.0	215.6%	23.3	13.6	71.2%
as a % of sales	11.6%	4.0%		5.0%	3.1%	

* before adjustments and restructuring expenses

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

Radiology Solutions



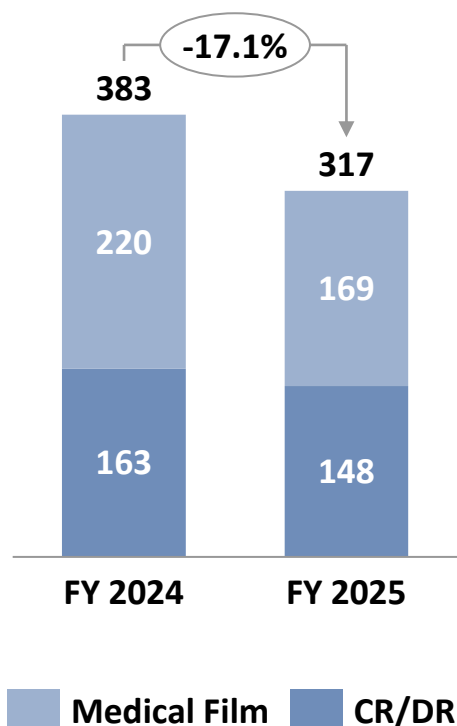
Radiology Solutions – Highlights



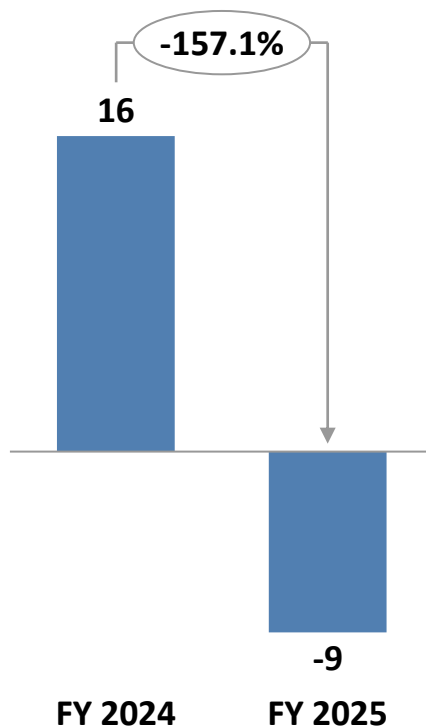
- **Medical film**
 - Strong impact of the decline of the medical film markets, particularly in China
 - Acceleration and extension of the plan to optimize the cost base of the traditional film activities, including go-to-market review
- **Direct Radiography**
 - FY sales decline of 5.2% in a market that contracted by 7% - Q4 sales decline of 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance
 - Refining of geographic focus and streamlining product supply strategy to strengthen execution and profitability ongoing
- **AI and software powered innovation** bringing more added value at the point of care

Radiology Solutions: sales and adjusted EBITDA

Sales in € m



Adj. EBITDA* in € m



- **Sales:**
 - Medical film: volumes continued to decrease following the overall declining market, particularly in China
 - DR: sales decline of 5.2% in a market that contracted by 7% - Q4 sales decline of 3.7% despite a sharper 10% market downturn, reflecting a clear improvement in relative performance
- **Profitability** negatively impacted by the volume decrease and costs related to manufacturing footprint, partly offset by measures to control costs and to streamline the business
- **Gross profit margin** decreased from 27.8% of revenue to 24.3%
- **Adj. EBITDA*** decreased to € -9.1 m

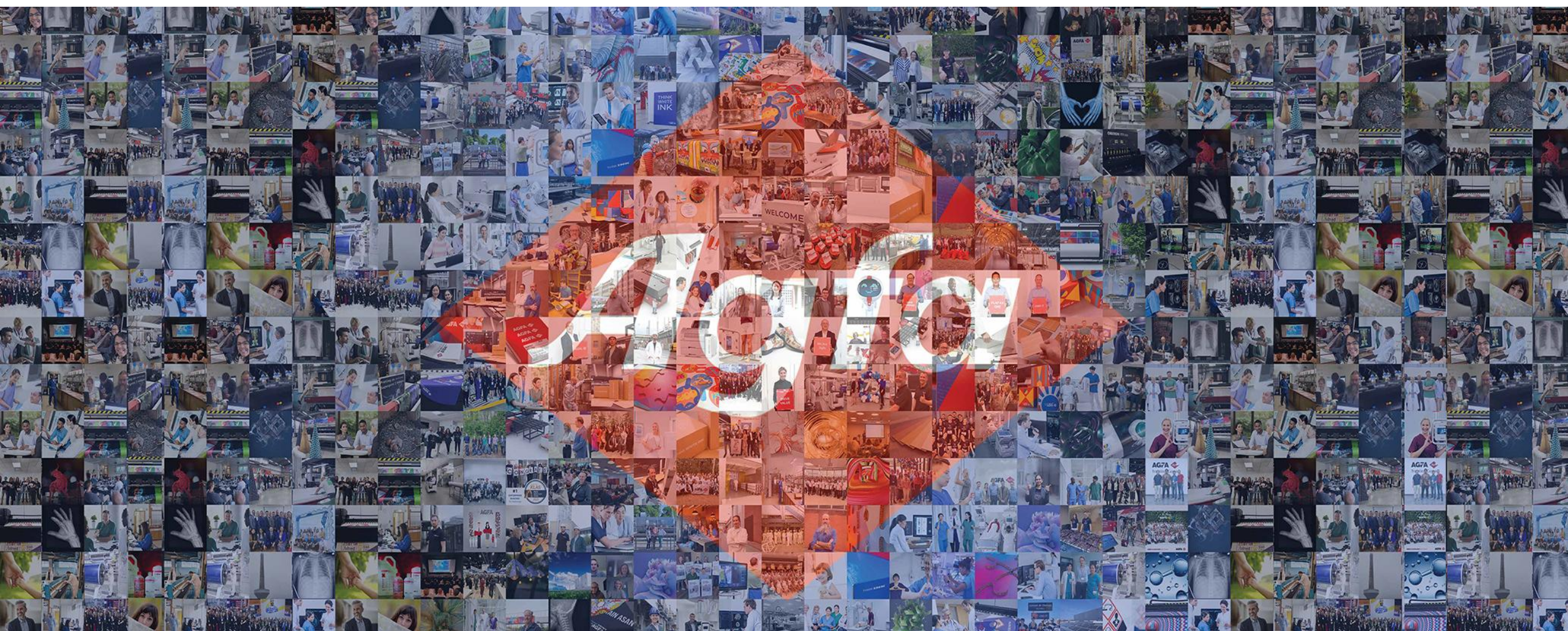
Radiology Solutions: Profit & Loss



in million euro	Q4 '25	Q4 '24	Δ%	FY'25	FY'24	Δ%
Sales	89	106	-15.3%	317	383	-17.1%
Gross Profit*	25	27	-8.9%	77	106	-27.6%
as a % of sales	27.8%	25.9%		24.3%	27.8%	
Operational expenses*	-22	-25	-12.0%	-93	-106	-11.5%
as a % of sales	24.8%	23.8%		29.5%	27.6%	
Adjusted EBITDA**	4.5	5.9	-24.4%	-9.1	15.9	-157.1%
as a % of sales	5.0%	5.6%		-2.9%	4.1%	
Adjusted EBIT**	2.8	2.2	27.2%	-16.5	0.7	
as a % of sales	3.1%	2.1%		-5.2%	0.2%	

* before adjustments and restructuring expenses

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



Outlook – Pascal Juéry, CEO

Outlook



2026 outlook per segment based on the current economic environment and taking into account the new organizational structure:

HealthCare IT: transition to cloud/SaaS technology will continue, which will temporarily impact the division's financial performance - FY 2026 profitability is expected to be in line with 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 of the market evolution for Green Hydrogen Solutions, which is expected to impact the segment's FY profitability

Imaging and Chemicals: overall profitability improvement expected based on the savings programs and the restructuring measures but the evolution of demand remains highly uncertain given the ongoing volatility in silver prices

For FY 2026, a negative free cash flow is expected due to the substantial cash outflows related to the company's transformation and restructuring plans.

Silver price increase: estimated impact

- Silver prices have increased from average \$ 45/t oz FY'25 to current spot \$ 85/t oz - price evolution remains unpredictable
- **Mitigation mechanisms** have been established to manage silver price volatility for the film businesses (film sales FY'25 = ± € 350 m):
 - Industrial film businesses (± 84% of total silver consumption): silver clauses: automatic charge through to customers
 - Medical film business (± 16% of total silver consumption): no silver clauses: pricing actions have been implemented to progressively offset higher input costs - impact on demand is unknown and difficult to anticipate
- **Expectations FY'26** in case silver remains at \$80/t oz:
 - **Negative cash impact expected** due to timing difference between silver purchase and recuperation through charge to customers (long production and supply chain throughput time)
 - **Positive Adj. EBITDA* impact expected** due to charge to customers
- Short-term silver price movements may affect interim results, but are not expected to alter the strategic or financial outlook



Strategy and transformation – Pascal Juéry, CEO

Agfa's strategy



We invest in growth engines where we have market tailwinds and a clear path towards market leadership

- HealthCare IT
- Digital Printing Solutions
- Green Hydrogen Solutions

We navigate market maturity by focusing on operational excellence and go-to-market

- Direct Radiography
- Film-related activities (medical & industrial)

We are committed to a sustainable future by striving towards profitable growth with a positive impact on society, environment and our people

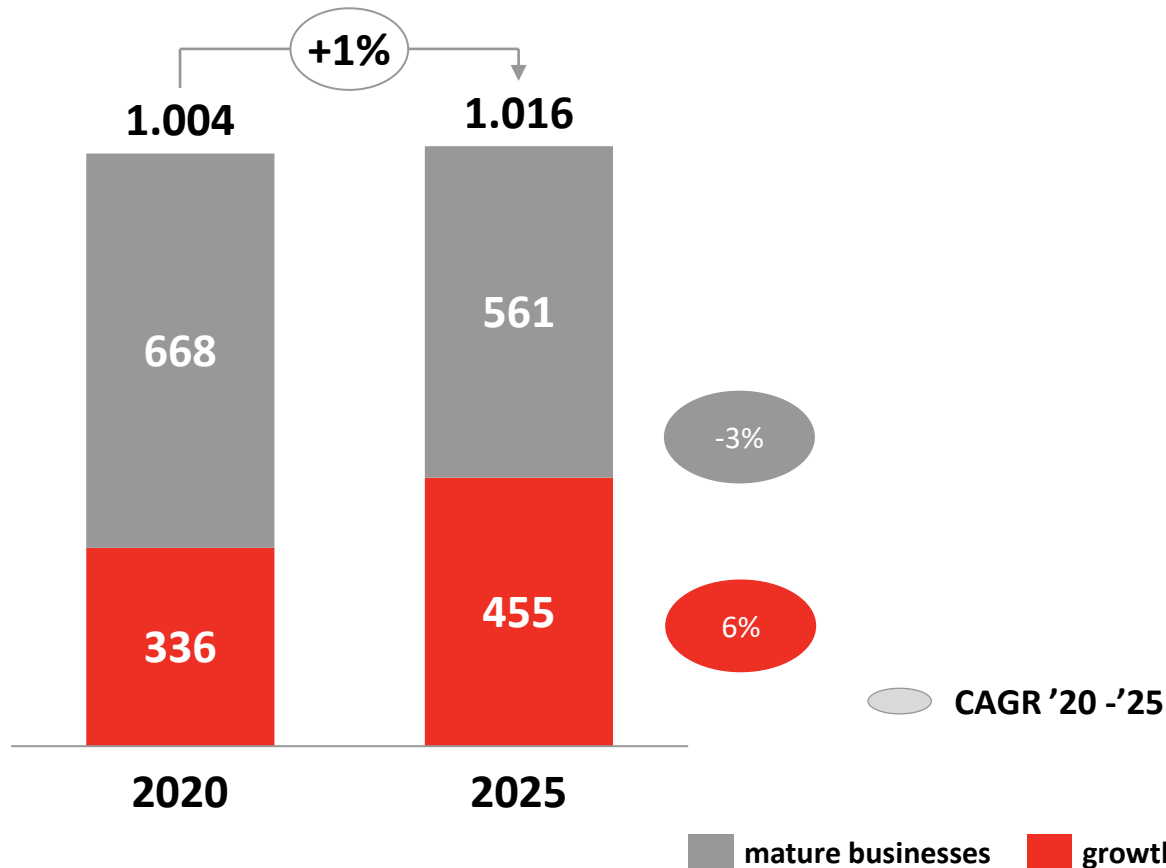
Growth engines: market tailwinds & clear path towards market leadership

	FROM: key achievements in the last years	TO: a clear action plan set up for success
Digital Printing Solutions	Upgraded portfolio of equipment, inks, software & service, pivoted towards larger & faster printers Gained critical mass in installed base of printers Entered high-growth packaging market and single-pass printing with Inca acquisition	Grow in Sign&Display and Packaging (shift to digital print) Boost value creation through growing installed base and recurring ink revenue
Green Hydrogen Solutions	Successfully scaled from R&D project to industrial business Established ZIRFON as the global standard for H2 membranes	Monetize first mover advantage and market leadership position to capture all H2 market growth Manufacture at scale with new plant in Mortsel
HealthCare IT	Refreshed and installed a North American leadership team Achieved top customer satisfaction: 50+ NPS* & KLAS awards Developed a cloud-based Enterprise Imaging solution	Capture double digit recurring revenue growth by monetizing shift from on-premise to cloud and SaaS business models, based on our award-winning product, technology and customer experience

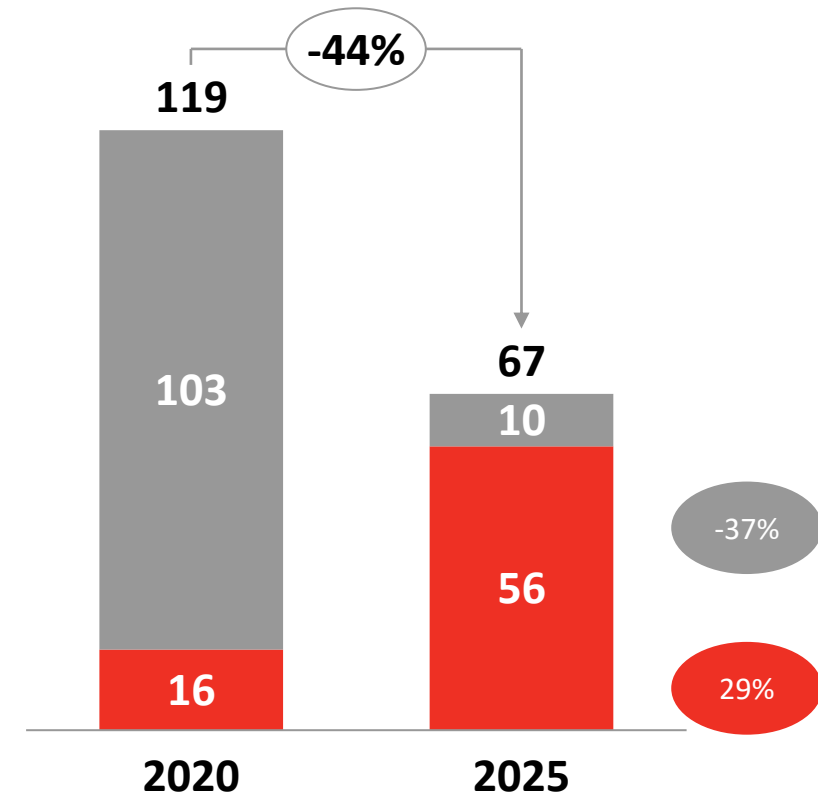
* NPS = Net Promotor Score

Agfa's transformation journey 2020 - 2025

Sales in mio €
Growth engines: **CAGR 6% per year**



Adj. EBITDA in mio €
Growth engines: **CAGR 29% per year**



Growth engines: HealthCare IT, Digital Printing Solutions, Green Hydrogen Solutions
Mature businesses: Radiology and Film DPC excl. Offset/Conops and Corporate costs

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

Growing sustainably in 2025 and beyond



Through meaningful climate action



- Capitalizing on the roll-out of the reinvestment plan for energy assets at its primary sites in Belgium, Agfa is committed to **reducing GHG emissions in line with science-based pathways**. However, the submission of targets for external validation by the Science Based Targets initiative (SBTi) has been postponed due to the limitations of spend-based Scope 3 estimates. Agfa will first continue to improve data quality with activity-based methods for more targeted and meaningful actions.

By engaging our workforce and stakeholders



- Agfa aims to have its workforce representation **reflect market demographics**. In 2025, Agfa's total recruitment intake exceeded the underrepresented gender's market representation by 5% and thereby met its defined target.



- Agfa aimed to **reduce the number of accidents with one lost workday by 15%** in 2025 compared to 2024, targeting a maximum of 22 accidents with one lost workday in 2025 and achieved it (ytd result : 14)

By meeting the growing demand for transparency and accountability in corporate sustainability



- Agfa's goal is to streamline **ESG data collection** processes to strengthen ESG internal best practices and reporting. The CSRD reporting scope has been expanded to include all Agfa's sites and is expected to support a robust FY2025 external limited assurance opinion.



- Agfa ranks among the **top 20% of Ecovadis-rated companies** (83+ percentile) and uses annual received feedback to guide its continuous improvement path. A new yearly assessment is being initiated.



Questions and answers

Stay tuned



Financial calendar

- Q1 2026 results and AGM: May 12, 2026
- Q2 2026 results: August 26, 2026
- Q3 2026 results: November 10, 2026

Definitions of non-IFRS financial measures (APMs)

- **Adjusted EBIT:** The result from continuing operating activities before restructuring expenses and adjustments.
- **Adjusted EBITDA:** The result from continuing operating activities before depreciation, amortization, restructuring expenses and adjustments.
- **EBITDA:** The result from continuing operating activities before depreciation and amortization.
- **Gross profit (margin):** Gross profit (margin) before adjustments and restructuring expenses.
- **Restructuring expenses:** Expenses related to detailed and formal restructuring plans approved by management. Related expenses comprise expenses recognized when accounting for a 'Provision for restructuring' but could also comprise other expenses that are directly linked to a formal restructuring plan (e.g. exceptional write-downs on inventories and impairment losses on receivables when specifically linked to / resulting from a decision to restructure). Restructuring expenses mainly relate to employee termination costs.
- **Adjustments:** Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations and are not related to a restructuring plan. These adjustments comprise expenses related to important transformation programs, material changes in the measurement estimates of assets or liabilities related to infrequent events (such as the sale of a building), material gains or losses related to infrequent events or transactions (e.g. mergers and acquisitions) as well as substantial litigations which are not part of the normal recurring business activities. In case the activities or events are not directly linked to a specific segment but are related to Agfa as a Group, the costs are not attributed to the reportable segments.
- **Free Cash Flow:** The sum of 'Net cash from / (used in) operating activities' and 'Net cash from / (used in) investing activities excluding the impact of 'Acquisitions of subsidiaries, net of cash acquired', 'Interests received' and the 'Net cash from / (used in) operating and investing activities that relates to discontinued operations'.
- **Adjusted Free Cash Flow:** Free Cash Flow 'Adjusted' / excluded for the impact of: the 'Cash out for pensions below EBIT', the 'Cash out for long-term termination benefits' and the cash out for 'Adjustments and restructuring expenses'.
- **Cash out for pensions below EBIT:** The sum of expenses for defined benefit plans & long-term termination benefits (see 'Consolidated Statement of Cash Flows') and the cash out for defined benefit plans & long-term termination benefits that are part of the 'Cash out for employee benefits' as presented in the Consolidated Statement of Cash Flows.
- **Adjustments and restructuring related 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.

Definitions of non-IFRS financial measures (APMs)

- **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 systems of Agfa HealthCare IT.
- **Cloud order intake:** Order Intake accepted for deployments of Agfa HealthCare’s IT 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.