

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2023	Q1 2022 re-presented
Revenue	270	252
Cost of sales	(184)	(175)
Gross profit	87	77
Selling expenses	(44)	(43)
Administrative expenses	(36)	(38)
R&D expenses	(21)	(19)
Net impairment loss on trade and other receivables, including contract assets	1	1
Other & sundry operating income	13	18
Other & sundry operating expenses	(9)	(8)
Results from operating activities	(8)	(12)
Interest income (expense) - net	-	-
Interest income	2	-
Interest expense	(2)	(1)
Other finance income (expense) - net	(7)	3
Other finance income	1	7
Other finance expense	(8)	(5)
Net finance costs	(6)	2
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	(14)	(10)
Income tax expenses	(5)	(2)
Profit (loss) from continued operations	(20)	(12)
Profit (loss) from discontinued operations, net of tax	(47)	5
Profit (loss) for the period	(66)	(7)
Profit (loss) attributable to:		
Owners of the Company	(68)	(4)
Non-controlling interests	1	(3)
Results from operating activities	(8)	(12)
Restructuring and non-recurring items	(10)	(8)
Adjusted EBIT	2	(5)
Earnings per Share Group – continued operations (Euro)	(0.13)	(0.08)
Earnings per Share Group – discontinued operations (Euro)	(0.31)	0.05
Earnings per Share Group – total (Euro)	(0.44)	(0.02)

(1) Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax loss on the disposal of the net assets constituting the discontinued operation. The Group has sold on April 3, 2023 its Offset Solutions business.

Consolidated Statements of Comprehensive Income for the quarter ending March 2022 / March 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2023	Q1 2022 re-presented
Profit / (loss) for the period	(66)	(7)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(20)</i>	<i>(12)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(47)</i>	<i>5</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(8)	9
Exchange differences on translation of foreign operations	(8)	9
Cash flow hedges:	2	-
Effective portion of changes in fair value of cash flow hedges	1	(1)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	1
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	-	1
Equity investments at fair value through OCI – change in fair value	-	1
Remeasurements of the net defined benefit liability	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
Total Other Comprehensive Income for the period, net of tax	(6)	10
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(6)</i>	<i>4</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>-</i>	<i>6</i>
Total Comprehensive Income for the period, net of tax attributable to	(73)	3
Owners of the Company	(74)	5
Non-controlling interests	1	(2)
Total comprehensive income for the period from continuing operations attributable to:	(26)	(8)
Owners of the Company (continuing operations)	(26)	(8)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(47)	11
Owners of the Company (discontinuing operations)	(48)	13
Non-controlling interests (discontinuing operations)	1	(2)

(1) Compliant with IFRS 5.33, the Company has disclosed in its Consolidated Statements of Profit or Loss and Comprehensive Income, a single amount comprising the total of the post-tax profit of discontinued operations and the post-tax loss on the disposal of the net assets constituting the discontinued operation. The Group has sold on April 3, 2023 its Offset Solutions business.

Consolidated Statement of Financial Position (in million Euro)

Unaudited, Consolidated figures following IFRS accounting policies.

	31/03/2023	31/12/2022 re-presented
<u>Non-current assets</u>	565	602
Goodwill	215	218
Intangible assets	28	29
Property, plant and equipment	109	107
Right-of-use assets	42	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	18	18
Trade receivables	4	9
Receivables under finance leases	68	72
Other assets	-	8
Deferred tax assets	76	91
<u>Current assets</u>	1,119	1,153
Inventories	355	487
Trade receivables	155	291
Contract assets	93	94
Current income tax assets	44	56
Other tax receivables	22	28
Other financial assets	-	1
Receivables under finance lease	24	31
Other receivables	4	6
Other current assets	12	17
Derivative financial instruments	3	3
Cash and cash equivalents	111	138
Non-current assets held for sale	296	2
<u>TOTAL ASSETS</u>	1,684	1,756

	31/03/2023	31/12/2022 re-presented
Total equity	480	561
Equity attributable to owners of the company	446	520
Share capital	187	187
Share premium	210	210
Retained earnings	974	1,042
Other reserves	(1)	(3)
Translation reserve	(16)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(908)	(908)
Non-controlling interests	34	41
Non-current liabilities	538	610
Liabilities for post-employment and long-term termination benefit plans	483	536
Other employee benefits	6	9
Loans and borrowings	29	41
Provisions	11	14
Deferred tax liabilities	6	9
Contract liabilities	-	-
Other non-current liabilities	1	-
Current liabilities	667	585
Loans and borrowings	57	25
Provisions	28	36
Trade payables	126	249
Contract liabilities	106	109
Current income tax liabilities	16	29
Other tax liabilities	14	32
Other payables	7	6
Employee benefits	85	95
Other current liabilities	3	-
Derivative financial instruments	1	2
Liabilities directly associated with the assets held for sale	224	-
TOTAL EQUITY AND LIABILITIES	1,684	1,756

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2023	Q1 2022
Profit (loss) for the period	(66)	(7)
Income taxes	8	3
Share of (profit)/loss of associates, net of tax	-	-
Net finance costs	7	(2)
Operating result	(52)	(6)
Depreciation & amortization (excluding D&A on right-of-use assets)	6	8
Depreciation & amortization on right-of-use assets	5	7
Impairment losses on goodwill, intangibles and PP&E	-	-
Impairment losses on right-of-use assets	2	-
Exchange results and changes in fair value of derivatives	-	4
Recycling of hedge reserve	2	1
Government grants and subsidies	(2)	(1)
Result on the planned disposal of discontinued operations	47	-
Expenses for defined benefit plans & long-term termination benefits	5	7
Accrued expenses for personnel commitments	20	20
Write-downs/reversal of write-downs on inventories	5	4
Impairments/reversal of impairments on receivables	(1)	(1)
Additions/reversals of provisions	2	1
Operating cash flow before changes in working capital	41	44
Change in inventories	(32)	(59)
Change in trade receivables	-	(9)
Change in contract assets	-	(3)
<i>Change in trade working capital assets</i>	<i>(32)</i>	<i>(71)</i>
Change in trade payables	(28)	3
Change in contract liabilities	14	10
<i>Changes in trade working capital liabilities</i>	<i>(15)</i>	<i>13</i>
Changes in trade working capital	(46)	(58)

	Q1 2023	Q1 2022
Cash out for employee benefits	(30)	(24)
Cash out for provisions	(5)	(4)
Changes in lease portfolio	10	4
Changes in other working capital	(13)	(8)
Cash settled operating derivatives	-	(1)
Cash used in operating activities	(44)	(46)
Income taxes paid	(1)	(2)
Net cash from / (used in) operating activities	(46)	(48)
<i>of which related to discontinued operations</i>	(13)	(3)
Capital expenditure	(7)	(7)
Proceeds from sale of intangible assets	-	1
Acquisition of subsidiaries, net of cash acquired	3	-
Interests received	3	1
Dividends received	-	-
Net cash from / (used in) investing activities	(1)	(5)
<i>of which related to discontinued operations</i>	(1)	(1)
Interests paid	(2)	(1)
Dividends paid to non-controlling interests	(9)	-
Purchase of treasury shares	-	(8)
Proceeds from borrowings	41	-
Repayment of borrowings	-	(1)
Payment of finance leases	(7)	(7)
Proceeds / (payment) of derivatives	(3)	(2)
Other financing income / (costs) received/paid	-	7
Net cash from / (used in) financing activities	19	(13)
<i>of which related to discontinued operations</i>	(2)	(2)
Net increase / (decrease) in cash & cash equivalents	(27)	(66)
Cash & cash equivalents at the start of the period	138	398
Net increase / (decrease) in cash & cash equivalents	(27)	(66)
Effect of exchange rate fluctuations on cash held	(3)	(2)
Cash & cash equivalents at the end of the period	108	330

Consolidated Statement of changes in Equity (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

ATTRIBUTABLE TO OWNERS OF THE COMPANY											
in million Euro	Share capital	Share premium	Retained earnings	Reserve for own shares	Revaluation reserve	Hedging reserve	Remeasurement of the net defined benefit liability	Translation reserve	Total	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2022	187	210	1,284	-	2	(2)	(1,033)	(15)	632	54	685
Comprehensive income for the period											
Profit (loss) for the period	-	-	(4)	-	-	-	-	-	(4)	(3)	(7)
Other comprehensive income, net of tax	-	-	-	-	1	-	-	8	9	1	10
Total comprehensive income for the period	-	-	(4)	-	1	-	-	8	5	(2)	3
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	(8)	-	-	-	-	(8)	-	(8)
Cancellation of own shares	-	-	(8)	8	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(8)	-	-	-	-	-	(8)	-	(8)
Balance at March 31, 2022	187	210	1,272	-	2	(2)	(1,034)	(7)	629	51	680
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	-	-	(68)	-	-	-	-	-	(68)	1	(66)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(8)	(6)	-	(6)
Total comprehensive income for the period	-	-	(68)	-	-	2	-	(8)	(74)	1	(72)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
Cancellation of own shares	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	(9)	(9)
Balance at March 31, 2023	187	210	974	-	(1)	-	(908)	(16)	446	34	480