

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2023	Q3 2022 re-presented	9M 2023	9M 2022 re-presented
Continued operations				
Revenue	280	290	837	829
Cost of sales	(194)	(205)	(578)	(577)
Gross profit	86	85	259	252
Selling expenses	(41)	(46)	(127)	(133)
Administrative expenses	(33)	(44)	(104)	(121)
R&D expenses	(17)	(20)	(56)	(60)
Net impairment loss on trade and other receivables, including contract assets	(1)	(1)	-	-
Other operating income	12	16	38	49
Other operating expenses	(5)	(8)	(26)	(24)
Results from operating activities	1	(18)	(15)	(38)
Interest income (expense) - net	-	-	1	(1)
Interest income	4	1	10	2
Interest expense	(4)	(1)	(8)	(2)
Other finance income (expense) - net	(7)	(5)	(20)	(13)
Other finance income	-	-	2	5
Other finance expense	(7)	(5)	(22)	(18)
Net finance costs	(7)	(5)	(19)	(13)
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	(6)	(23)	(34)	(52)
Income tax expenses	(6)	(5)	(15)	(9)
Profit (loss) from continued operations	(12)	(28)	(49)	(60)
Profit (loss) from discontinued operations, net of tax	(3)	11	(47)	23
Profit (loss) for the period	(15)	(17)	(96)	(37)
Profit (loss) attributable to:				
Owners of the Company	(15)	(18)	(97)	(39)
Non-controlling interests	-	1	1	2
Results from operating activities	1	(18)	(15)	(38)
Restructuring and non-recurring items	(5)	(12)	(25)	(32)
Adjusted EBIT	6	(6)	10	(6)
Earnings per Share Group – continued operations (Euro)	(0.08)	(0.18)	(0.32)	(0.39)
Earnings per Share Group – discontinued operations (Euro)	(0.02)	0.06	(0.31)	0.14
Earnings per Share Group – total (Euro)	(0.10)	(0.12)	(0.63)	(0.25)

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

**Consolidated Statement of Comprehensive Income for the quarter ending September 2022
/ September 2023 (in million Euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2023	Q3 2022 re-presented
Profit / (loss) for the period	(15)	(17)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(12)</i>	<i>(28)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(3)</i>	<i>11</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	6	18
Exchange differences on translation of foreign operations	6	18
Release of exchange differences of discontinued operations to profit or loss	-	-
Cash flow hedges:	-	(2)
Effective portion of changes in fair value of cash flow hedges	-	(3)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	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:	-	(3)
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	-	(2)
Total Other Comprehensive Income for the period, net of tax	6	13
<i>Total other comprehensive income for the period from continuing operations</i>	<i>6</i>	<i>12</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>-</i>	<i>1</i>
Total Comprehensive Income for the period, net of tax attributable to	(9)	(4)
Owners of the Company	(9)	(6)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	(6)	(16)
Owners of the Company (continuing operations)	(6)	(16)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(3)	12
Owners of the Company (discontinuing operations)	(3)	10
Non-controlling interests (discontinuing operations)	-	2

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Consolidated Statement of Comprehensive Income for the period ending September 2022 / September 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	9M 2023	9M 2022 re-presented
Profit / (loss) for the period	(96)	(37)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(49)</i>	<i>(60)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(47)</i>	<i>23</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	-	50
Exchange differences on translation of foreign operations	2	50
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	2	(4)
Effective portion of changes in fair value of cash flow hedges	-	(7)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	3
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)	114
Equity investments at fair value through OCI – change in fair value	(1)	(3)
Remeasurements of the net defined benefit liability	-	129
Income tax on remeasurements of the net defined benefit liability	-	(13)
Total Other Comprehensive Income for the period, net of tax	1	160
<i>Total other comprehensive income for the period from continuing operations</i>	<i>2</i>	<i>134</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>(1)</i>	<i>27</i>
Total Comprehensive Income for the period, net of tax attributable to	(95)	123
Owners of the Company	(97)	119
Non-controlling interests	2	4
Total comprehensive income for the period from continuing operations attributable to:	(47)	74
Owners of the Company (continuing operations)	(47)	74
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(48)	50
Owners of the Company (discontinuing operations)	(50)	46
Non-controlling interests (discontinuing operations)	2	4

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Consolidated Statement of Financial Position (in million Euro)

Unaudited, Consolidated figures following IFRS accounting policies.

	30/09/2023	31/12/2022
<u>Non-current assets</u>	578	602
Goodwill	220	218
Intangible assets	23	29
Property, plant and equipment	112	107
Right-of-use assets	41	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	19	18
Trade receivables	3	9
Receivables under finance leases	77	72
Other assets	4	8
Deferred tax assets	73	91
<u>Current assets</u>	787	1,153
Inventories	337	487
Trade receivables	155	291
Contract assets	93	94
Current income tax assets	47	56
Other tax receivables	23	28
Other financial assets	-	1
Receivables under finance lease	16	31
Other receivables	42	6
Other current assets	16	17
Derivative financial instruments	1	3
Cash and cash equivalents	54	138
Non-current assets held for sale	2	2
<u>TOTAL ASSETS</u>	1,364	1,756

	30/09/2023	31/12/2022
Total equity	425	561
Equity attributable to owners of the company	423	520
Share capital	187	187
Share premium	210	210
Retained earnings	956	1,042
Other reserves	(2)	(3)
Translation reserve	(10)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(919)	(908)
Non-controlling interests	1	41
Non-current liabilities	568	610
Liabilities for post-employment and long-term termination benefit plans	469	536
Other employee benefits	7	9
Loans and borrowings	69	41
Provisions	11	14
Deferred tax liabilities	8	9
Trade payables	3	-
Other non-current liabilities	1	-
Current liabilities	372	585
Loans and borrowings	18	25
Provisions	13	36
Trade payables	114	249
Contract liabilities	101	109
Current income tax liabilities	22	29
Other tax liabilities	18	32
Other payables	8	6
Employee benefits	77	95
Other current liabilities	1	-
Derivative financial instruments	1	2
TOTAL EQUITY AND LIABILITIES	1,364	1,756

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2023	Q3 2022	9M 2023	9M 2022
Profit (loss) for the period	(15)	(17)	(95)	(37)
Income taxes	6	5	18	12
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	7	5	19	15
Operating result	(2)	(7)	(59)	(10)
Depreciation & amortization (excluding D&A on right-of-use assets)	6	9	19	26
Depreciation & amortization on right-of-use assets	5	7	14	21
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	-	7	-
Exchange results and changes in fair value of derivatives	1	5	1	13
Recycling of hedge reserve	-	1	2	3
Government grants and subsidies	(2)	(1)	(4)	(3)
Result on the disposal of discontinued operations	3	-	47	-
Expenses for defined benefit plans & long-term termination benefits	4	6	20	28
Accrued expenses for personnel commitments	16	21	46	51
Write-downs/reversal of write-downs on inventories	2	1	10	8
Impairments/reversal of impairments on receivables	1	1	-	1
Additions/reversals of provisions	1	1	2	5
Operating cash flow before changes in working capital	35	45	105	142
Change in inventories	14	(20)	(20)	(121)
Change in trade receivables	3	15	(2)	29
Change in contract assets	6	5	2	(8)
<i>Change in trade working capital assets</i>	23	-	(20)	(101)
Change in trade payables	(11)	(5)	(36)	(9)
Change in contract liabilities	(5)	(6)	6	8
<i>Changes in trade working capital liabilities</i>	(15)	(11)	(29)	(2)
Changes in trade working capital	7	(10)	(50)	(103)

	Q3 2023	Q3 2022	9M 2023	9M 2022
Cash out for employee benefits	(25)	(25)	(98)	(112)
Cash out for provisions	(8)	(5)	(20)	(17)
Changes in lease portfolio	1	1	11	10
Changes in other working capital	(2)	(8)	(23)	(15)
Cash settled operating derivatives	-	(3)	-	(6)
Cash used in operating activities	9	(5)	(74)	(100)
Income taxes paid	1	2	1	(4)
Net cash from / (used in) operating activities	10	(3)	(73)	(104)
<i>of which related to discontinued operations</i>	-	23	(13)	6
Capital expenditure	(7)	(10)	(22)	(23)
Proceeds from sale of intangible assets & PP&E	1	2	2	3
Acquisition of subsidiaries, net of cash acquired	-	-	3	(48)
Disposal of discontinued operations, net of cash disposed of	-	(3)	(5)	(4)
Investment in associates	-	-	(1)	-
Interests received	4	2	11	4
Net cash from / (used in) investing activities	(2)	(9)	(11)	(68)
<i>of which related to discontinued operations</i>	(1)	(3)	(6)	(7)
Interests paid	(4)	(1)	(9)	(3)
Dividends paid to non-controlling interests	-	(1)	(9)	(6)
Purchase of treasury shares	-	-	-	(21)
Proceeds from borrowings	9	3	40	3
Repayment of borrowings	-	(1)	-	(2)
Payment of finance leases	(5)	(8)	(17)	(23)
Proceeds / (payment) of derivatives	-	-	(4)	(5)
Other financing income / (costs) received/paid	-	(1)	(1)	3
Net cash from / (used in) financing activities	-	(9)	-	(55)
<i>of which related to discontinued operations</i>	-	(2)	(2)	(6)
Net increase / (decrease) in cash & cash equivalents	7	(22)	(85)	(228)
Cash & cash equivalents at the start of the period	44	191	138	398
Net increase / (decrease) in cash & cash equivalents	7	(22)	(85)	(228)
Effect of exchange rate fluctuations on cash held	3	9	1	8
Cash & cash equivalents at the end of the period	53	178	53	178

(1) The Group has elected to present a statement of cash flows that includes all cash flows, including both continuing and discontinuing operations.

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	-	-	(39)	-	-	-	-	-	(39)	2	(37)
Other comprehensive income, net of tax	-	-	-	-	(3)	(4)	117	46	157	3	160
Total comprehensive income for the period	-	-	(39)	-	(3)	(4)	117	46	118	5	123
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(21)	-	-	-	-	-	(21)	(5)	(26)
Balance at September 30, 2022	187	210	1,224	-	(1)	(6)	(917)	31	729	53	782
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	-	-	(97)	-	-	-	-	-	(97)	1	(96)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(1)	1	1	1
Total comprehensive income for the period	-	-	(97)	-	-	2	-	(1)	(96)	2	(95)
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 transactions with owners, recorded directly in equity	-	-	11	-	-	-	(11)	-	-	(41)	(41)
Balance at September 30, 2023	187	210	956	-	(1)	-	(919)	(10)	423	1	425