# 

**Consolidated Statement of Profit or Loss (in million euro)**

Consolidated figures following IFRS accounting policies.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Continued operations** | **2023** | **2022** re-presented 1 | **Q4 2023**  unaudited | **Q4 2022** re-presented 1 |
| **Revenue** | **1,150** | **1,145** | **313** | **316** |
| Cost of sales | (792) | (800) | (214) | (223) |
| **Gross profit** | **359** | **345** | **100** | **93** |
| Selling expenses | (170) | (181) | (43) | (48) |
| Administrative expenses | (140) | (168) | (36) | (47) |
| R&D expenses | (73) | (82) | (17) | (23) |
| Net impairment loss on trade and other receivables, including contract assets | 1 | (1) | 1 | - |
| Other operating income | 53 | 64 | 15 | 15 |
| Other operating expenses | (38) | (117) | (12) | (92) |
| **Results from operating activities** | **(8)** | **(139)** | **7** | **(101)** |
| **Interest income (expense) - net** | **3** | **-** | **2** | **-** |
| Interest income | 15 | 4 | 6 | 2 |
| Interest expense | (12) | (4) | (4) | (1) |
| **Other finance income (expense) - net** | **(29)** | **(18)** | **(9)** | **(5)** |
| Other finance income | 2 | 6 | - | 1 |
| Other finance expense | (31) | (24) | (9) | (6) |
| **Net finance costs** | **(26)** | **(18)** | **(7)** | **(5)** |
| Share of profit of associates, net of tax | (1) | (1) | (1) | (1) |
| **Profit (loss) before income taxes** | **(35)** | **(157)** | **(1)** | **(106)** |
| Income tax expenses | (16) | (29) | (2) | (20) |
| **Profit (loss) from continued operations** | **(51)** | **(186)** | **(3)** | **(126)** |
| **Profit (loss) from discontinued operations, net of tax** | **(49)** | **(37)** | **(3)** | **(60)** |
| **Profit (loss) for the period** | **(101)** | **(223)** | **(5)** | **(186)** |
| **Profit (loss) attributable to:** |  |  |  |  |
| Owners of the Company | (102) | (221) | (5) | (182) |
| Non-controlling interests | 1 | (2) | - | (4) |
|  |  |  |  |  |
| Results from operating activities | (8) | (139) | 7 | (101) |
| Restructuring and non-recurring items | (39) | (138) | (13) | (106) |
| Adjusted EBIT | 31 | (1) | 21 | 5 |
|  |  |  |  |  |
| Earnings per Share Group – continued operations (euro) | (0.33) | (1.19) | (0.02) | (0.81) |
| Earnings per Share Group – discontinued operations (euro) | (0.33) | (0.22) | (0.02) | (0.36) |
| Earnings per Share Group – total (euro) | (0.66) | (1.41) | (0.03) | (1.18) |

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 year ending December 2022 / December 2023 (in million euro)**

Consolidated figures following IFRS accounting policies.

|  |  |  |
| --- | --- | --- |
|  | **2023** | **2022** re-presented 1 |
| **Profit / (loss) for the period** | **(101)** | **(223)** |
| ***Profit / (loss) for the period from continuing operations*** | ***(51)*** | ***(186)*** |
| ***Profit / (loss) for the period from discontinuing operations*** | ***(49)*** | ***(37)*** |
| **Other Comprehensive Income, net of tax** |  |  |
| **Items that are or may be reclassified subsequently to profit or loss:** |  |  |
| **Exchange differences:** | **(12)** | **7** |
| Exchange differences on translation of foreign operations | (10) | 7 |
| Release of exchange differences of discontinued operations to profit or loss | (2) | - |
| **Cash flow hedges:** | **4** | **-** |
| Effective portion of changes in fair value of cash flow hedges | 2 | (5) |
| Changes in the fair value of cash flow hedges reclassified to profit or loss | 2 | 5 |
| Adjustments for amounts transferred to initial carrying amount of hedged items | - | - |
| Income taxes | - | - |
| **Items that will not be reclassified subsequently to profit or loss:** | **(13)** | **123** |
| Equity investments at fair value through OCI – change in fair value | (1) | (2) |
| Remeasurements of the net defined benefit liability | (15) | 148 |
| Income tax on remeasurements of the net defined benefit liability | 3 | (23) |
| **Total Other Comprehensive Income for the period, net of tax** | **(21)** | **130** |
| ***Total other comprehensive income for the period from continuing operations*** | ***(15)*** | ***102*** |
| ***Total other comprehensive income for the period from discontinuing operations*** | ***(6)*** | ***28*** |
|  |  |  |
| **Total Comprehensive Income for the period, net of tax attributable to** | **(123)** | **(93)** |
| Owners of the Company | (125) | (91) |
| Non-controlling interests | 2 | (2) |
| **Total comprehensive income for the period from continuing operations attributable to:** | **(66)** | **(85)** |
| Owners of the Company (continuing operations) | (66) | (85) |
| Non-controlling interests (continuing operations) | - | - |
| **Total comprehensive income for the period from discontinuing operations attributable to:** | **(56)** | **(8)** |
| Owners of the Company (discontinuing operations) | (58) | (6) |
| Non-controlling interests (discontinuing operations) | 2 | (2) |

1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprizing 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 December 2022 / December 2023 (in million euro)**

Consolidated figures following IFRS accounting policies.

|  |  |  |
| --- | --- | --- |
|  | **Q4 2023**  unaudited | **Q4 2022** re-presented1 |
| **Profit / (loss) for the period** | **(5)** | **(186)** |
| ***Profit / (loss) for the period from continuing operations*** | ***(3)*** | ***(126)*** |
| ***Profit / (loss) for the period from discontinuing operations*** | ***(3)*** | ***(60)*** |
| **Other Comprehensive Income, net of tax** |  |  |
| **Items that are or may be reclassified subsequently to profit or loss:** |  |  |
| **Exchange differences:** | **(12)** | **(42)** |
| Exchange differences on translation of foreign operations | (12) | (42) |
| Release of exchange differences of discontinued operations to profit or loss | - | - |
| **Cash flow hedges:** | **2** | **4** |
| Effective portion of changes in fair value of cash flow hedges | 2 | 2 |
| Changes in the fair value of cash flow hedges reclassified to profit or loss | - | 2 |
| Adjustments for amounts transferred to initial carrying amount of hedged items | - | - |
| Income taxes | - | - |
| **Items that will not be reclassified subsequently to profit or loss:** | **(12)** | **9** |
| Equity investments at fair value through OCI – change in fair value | - | - |
| Remeasurements of the net defined benefit liability | (15) | 19 |
| Income tax on remeasurements of the net defined benefit liability | 3 | (10) |
| **Total Other Comprehensive Income for the period, net of tax** | **(22)** | **(30)** |
| ***Total other comprehensive income for the period from continuing operations*** | ***(17)*** | ***(32)*** |
| ***Total other comprehensive income for the period from discontinuing operations*** | ***(5)*** | ***2*** |
|  |  |  |
| **Total Comprehensive Income for the period, net of tax attributable to** | **(28)** | **(216)** |
| Owners of the Company | (28) | (209) |
| Non-controlling interests | - | (7) |
| **Total comprehensive income for the period from continuing operations attributable to:** | **(19)** | **(158)** |
| Owners of the Company (continuing operations) | (19) | (158) |
| Non-controlling interests (continuing operations) | - | - |
| **Total comprehensive income for the period from discontinuing operations attributable to:** | **(8)** | **(58)** |
| Owners of the Company (discontinuing operations) | (8) | (51) |
| Non-controlling interests (discontinuing operations) | - | (7) |

1) Compliant with IFRS 5.33, the Company has presented in its Consolidated Statement of Profit or Loss and Comprehensive Income, a single amount comprizing 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 Financial Position (in million euro)**

Consolidated figures following IFRS accounting policies.

|  |  |  |
| --- | --- | --- |
|  | **31/12/2023** | **31/12/2022** |
| Non-current assets | **576** | **602** |
| Goodwill | 215 | 218 |
| Intangible assets | 24 | 29 |
| Property, plant and equipment | 115 | 107 |
| Right-of-use assets | 39 | 45 |
| Investments in associates | 1 | 1 |
| Other financial assets | 4 | 5 |
| Assets related to post-employment benefits | 29 | 18 |
| Trade receivables | 2 | 9 |
| Receivables under finance leases | 69 | 72 |
| Other assets | 4 | 8 |
| Deferred tax assets | 74 | 91 |
| **Current assets** | **792** | **1,153** |
| Inventories | 289 | 487 |
| Trade receivables | 175 | 291 |
| Contract assets | 83 | 94 |
| Current income tax assets | 51 | 56 |
| Other tax receivables | 20 | 28 |
| Other financial assets | - | 1 |
| Receivables under finance lease | 31 | 31 |
| Other receivables | 48 | 6 |
| Other current assets | 13 | 17 |
| Derivative financial instruments | 2 | 3 |
| Cash and cash equivalents | 77 | 138 |
| Non-current assets held for sale | 2 | 2 |
| **TOTAL ASSETS** | **1,368** | **1,756** |

|  |  |  |
| --- | --- | --- |
|  | **31/12/2023** | **31/12/2022** |
| Total equity | **396** | **561** |
| **Equity attributable to owners of the Company** | **395** | **520** |
| Share capital | 187 | 187 |
| Share premium | 210 | 210 |
| Retained earnings | 945 | 1,042 |
| Other reserves | - | (3) |
| Translation reserve | (22) | (9) |
| Post-employment benefits: remeasurements of the net defined benefit liability | (926) | (908) |
| **Non-controlling interests** | **1** | **41** |
| Non-current liabilities | **584** | **610** |
| Liabilities for post-employment and long-term termination benefit plans | 486 | 536 |
| Other employee benefits | 5 | 9 |
| Loans and borrowings | 69 | 41 |
| Provisions | 7 | 14 |
| Deferred tax liabilities | 9 | 9 |
| Trade payables | 3 | - |
| Other non-current liabilities | 4 | - |
| **Current liabilities** | **388** | **585** |
| Loans and borrowings | 14 | 25 |
| Provisions | 13 | 36 |
| Trade payables | 132 | 249 |
| Contract liabilities | 97 | 109 |
| Current income tax liabilities | 23 | 29 |
| Other tax liabilities | 24 | 32 |
| Other payables | 9 | 6 |
| Employee benefits | 73 | 95 |
| Other current liabilities | 1 | - |
| Derivative financial instruments | - | 2 |
| **TOTAL EQUITY AND LIABILITIES** | **1,368** | **1,756** |

**Consolidated Statement of Cash Flows (in million euro)**

Consolidated figures following IFRS accounting policies.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2023** | **2022** | **Q4 2023**  unaudited | **Q4 2022** |
| Profit (loss) for the period | (101) | (223) | (5) | (186) |
| Income taxes | 21 | 42 | 3 | 30 |
| Share of (profit)/loss of associates, net of tax | 1 | 1 | 1 | 1 |
| Net finance costs | 26 | 19 | 7 | 5 |
| **Operating result** | **(53)** | **(160)** | **6** | **(150)** |
|  |  |  |  |  |
| Depreciation & amortization | 26 | 35 | 7 | 9 |
| Depreciation & amortization on right-of-use assets | 19 | 28 | 5 | 7 |
| Impairment losses on goodwill | - | 70 | - | 70 |
| Impairment losses on intangibles and PP&E | 3 | 29 | 2 | 29 |
| Impairment losses on right-of-use assets | 5 | 15 | (1) | 15 |
|  |  |  |  |  |
| Exchange results and changes in fair value of derivates | (1) | 10 | (2) | (3) |
| Recycling of hedge reserve | 2 | 5 | - | 2 |
| Government grants and subsidies | (5) | (5) | (1) | (2) |
| (Gains)/Losses on the sale of intangibles and PP&E | - | (1) | - | - |
| Result on the disposal of discontinued operations | 42 | - | (4) | - |
| Expenses for defined benefit plans & long-term termination benefits | 24 | 35 | 3 | 7 |
| Accrued expenses for personnel commitments | 60 | 70 | 14 | 19 |
| Write-downs/reversal of write-downs on inventories | 13 | 12 | 3 | 4 |
| Impairments/reversal of impairments on receivables | (1) | 1 | (1) | - |
| Additions/reversals of provisions | 1 | 23 | (1) | 17 |
|  |  |  |  |  |
| **Operating cash flow before changes in working capital** | **134** | **166** | **29** | **24** |
|  |  |  |  |  |
| Change in inventories | 23 | (65) | 43 | 57 |
| Change in trade receivables | (22) | 25 | (20) | (4) |
| Change in contract assets | 10 | (14) | 8 | (6) |
| *Change in trade working capital assets* | *11* | *(55)* | *31* | *47* |
| Change in trade payables | (10) | (7) | 26 | 2 |
| Change in contract liabilities | 5 | (8) | (2) | (16) |
| *Changes in trade working capital liabilities* | *(5)* | *(15)* | *25* | *(13)* |
| **Changes in trade working capital** | **6** | **(69)** | **56** | **33** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2023** | **2022** | **Q4 2023**  unaudited | **Q4 2022** |
| Cash out for employee benefits | (133) | (149) | (35) | (37) |
| Cash out for provisions | (22) | (27) | (2) | (10) |
| Changes in lease portfolio | 2 | (2) | (9) | (12) |
| Changes in other working capital | (15) | 4 | 7 | 19 |
| Cash settled operating derivatives | - | (9) | - | (3) |
|  |  |  |  |  |
| **Cash from / (used in) operating activities** | **(28)** | **(86)** | **46** | **15** |
|  |  |  |  |  |
| Income taxes paid | (2) | (15) | (3) | (11) |
| **Net cash from / (used in) operating activities** | **(30)** | **(100)** | **43** | **4** |
| *of which related to discontinued operations* | *(12)* | *-* | *-* | *(3)* |
|  |  |  |  |  |
| Capital expenditure | (34) | (33) | (12) | (9) |
| Proceeds from sale of intangible assets & PP&E | 3 | 2 | 1 | - |
| Acquisition of subsidiaries, net of cash acquired | 3 | (48) | - | - |
| Disposal of discontinued operations, net of cash disposed of | (4) | (5) | 1 | - |
| Investment in associates | (1) | (1) | - | (1) |
| Interests received | 16 | 7 | 6 | 3 |
|  |  |  |  |  |
| **Net cash from / (used in) investing activities** | **(16)** | **(76)** | **(5)** | **(8)** |
| *of which related to discontinued operations* | *(5)* | *(10)* | *-* | *(3)* |
|  |  |  |  |  |
| Interests paid | (13) | (5) | (4) | (2) |
| Dividends paid to non-controlling interests | (9) | (11) | - | (5) |
| Purchase of treasury shares | - | (21) | - | - |
| Proceeds from borrowings | 40 | 3 | - | - |
| Repayment of borrowings | - | (4) | - | (2) |
| Payment of finance leases | (23) | (30) | (6) | (7) |
| Proceeds / (payment) of derivatives | (3) | (9) | 1 | (4) |
| Other financing income / (costs) received/paid | (2) | 1 | (1) | (1) |
|  |  |  |  |  |
| **Net cash from / (used in) financing activities** | **(10)** | **(77)** | **(10)** | **(21)** |
| *of which related to discontinued operations* | *(11)* | *(20)* | *-* | *(7)* |
|  |  |  |  |  |
| **Net increase / (decrease) in cash & cash equivalents** | **(57)** | **(253)** | **28** | **(26)** |
|  |  |  |  |  |
| **Cash & cash equivalents at the start of the period** | **138** | **398** | **53** | **178** |
| Net increase / (decrease) in cash & cash equivalents | (57) | (253) | 28 | (26) |
| Effect of exchange rate fluctuations on cash held | (4) | (7) | (5) | (14) |
| **Cash & cash equivalents at the end of the period** | **77** | **138** | **77** | **138** |

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)**

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 | - | - | (221) | - | - | - | - | - | (221) | (2) | (223) |
| Other comprehensive income, net of tax | - | - | - | - | (2) | - | 125 | 7 | 130 | - | 130 |
| **Total comprehensive income for the period** | **-** | **-** | **(221)** | **-** | **(2)** | **-** | **125** | **7** | **(91)** | **(2)** | **(93)** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Transactions with owners, recorded directly in equity** |  |  |  |  |  |  |  |  |  |  |  |
| Dividends | - | - | - | - | - | - | - | - | - | (10) | (10) |
| Purchase of own shares | - | - | - | (21) | - | - | - | - | (21) | - | (21) |
| Cancellation of own shares | - | - | (21) | 21 | - | - | - | - | - | - | - |
| **Total transactions with owners, recorded directly in equity** | **-** | **-** | **(21)** | **-** | **-** | **-** | **-** | **-** | **(21)** | **(10)** | **(31)** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Balance at December 31, 2022** | **187** | **210** | **1,042** | **-** | **(1)** | **(2)** | **(908)** | **(9)** | **520** | **41** | **561** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **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 | - | - | (102) | - | - | - | - | - | (102) | 1 | (101) |
| Other comprehensive income, net of tax | - | - | - | - | (1) | 4 | (12) | (13) | (23) | 1 | (22) |
| **Total comprehensive income for the period** | **-** | **-** | **(102)** | **-** | **(1)** | **4** | **(12)** | **(13)** | **(125)** | **2** | **(123)** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Transactions with owners, recorded directly in equity** |  |  |  |  |  |  |  |  |  |  |  |
| Dividends | - | - | - | - | - | - | - | - | - | (9) | (9) |
| Transfer of amounts recognized in OCI to retained earnings following loss of control | - | - | 6 | - | - | - | (6) | - | - | - | - |
| Derecognition of NCI following loss of control | - | - | - | - | - | - | - | - | - | (33) | (33) |
| **Total transactions with owners, recorded directly in equity** | **-** | **-** | **6** | **-** | **-** | **-** | **(6)** | **-** | **-** | **(42)** | **(42)** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Balance at December 31, 2023** | **187** | **210** | **945** | **-** | **(1)** | **1** | **(926)** | **(22)** | **395** | **1** | **396** |