

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2024	Q1 2023
Continued operations		
Revenue	250	270
Cost of sales	(175)	(184)
Gross profit	75	87
Selling expenses	(41)	(44)
Administrative expenses	(33)	(36)
R&D expenses	(17)	(21)
Net impairment loss on trade and other receivables, including contract assets	-	1
Other operating income	11	13
Other operating expenses	(5)	(9)
Results from operating activities	(11)	(8)
Interest income (expense) - net	-	-
Interest income	3	2
Interest expense	(4)	(2)
Other finance income (expense) - net	(5)	(7)
Other finance income	1	1
Other finance expense	(6)	(8)
Net finance costs	(6)	(6)
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	(17)	(14)
Income tax expenses	-	(5)
Profit (loss) from continued operations	(16)	(20)
Profit (loss) from discontinued operations, net of tax	(5)	(47)
Profit (loss) for the period	(21)	(66)
Profit (loss) attributable to:		
Owners of the Company	(21)	(68)
Non-controlling interests	-	1
Results from operating activities	(11)	(8)
Restructuring and non-recurring items	(2)	(10)
Adjusted EBIT	(9)	2
Earnings per Share Group – continued operations (euro)	(0.11)	(0.13)
Earnings per Share Group – discontinued operations (euro)	(0.03)	(0.31)
Earnings per Share Group – total (euro)	(0.14)	(0.44)

**Consolidated Statement of Comprehensive Income for the quarter ending March 2023 /
March 2024 (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2024	Q1 2023
Profit / (loss) for the period	(21)	(66)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(16)</i>	<i>(20)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(5)</i>	<i>(47)</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	8	(8)
Exchange differences on translation of foreign operations	3	(8)
Exchange differences on disposal of foreign operations reclassified to profit or loss	5	-
Cash flow hedges:	(1)	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
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	7	(6)
<i>Total other comprehensive income for the period from continuing operations</i>	<i>2</i>	<i>(6)</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>5</i>	<i>-</i>
Total Comprehensive Income for the period, net of tax attributable to	(15)	(73)
Owners of the Company	(15)	(74)
Non-controlling interests	-	1
Total comprehensive income for the period from continuing operations attributable to:	(15)	(26)
Owners of the Company (continuing operations)	(15)	(26)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	-	(47)
Owners of the Company (discontinuing operations)	-	(48)
Non-controlling interests (discontinuing operations)	-	1

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2024	31/12/2023
<u>Non-current assets</u>	588	576
Goodwill	216	215
Intangible assets	24	24
Property, plant and equipment	119	115
Right-of-use assets	39	39
Investments in associates	1	1
Other financial assets	3	4
Assets related to post-employment benefits	29	29
Trade receivables	3	2
Receivables under finance leases	71	69
Other assets	4	4
Deferred tax assets	78	74
<u>Current assets</u>	785	792
Inventories	324	289
Trade receivables	157	175
Contract assets	85	83
Current income tax assets	48	51
Other tax receivables	23	20
Other financial assets	-	-
Receivables under finance lease	26	31
Other receivables	50	48
Other current assets	15	13
Derivative financial instruments	1	2
Cash and cash equivalents	54	77
Non-current assets held for sale	2	2
<u>TOTAL ASSETS</u>	1,373	1,368

	31/03/2024	31/12/2023
Total equity	382	396
Equity attributable to owners of the Company	380	395
Share capital	187	187
Share premium	210	210
Retained earnings	924	945
Other reserves	(1)	-
Translation reserve	(14)	(22)
Post-employment benefits: remeasurements of the net defined benefit liability	(926)	(926)
Non-controlling interests	2	1
Non-current liabilities	590	584
Liabilities for post-employment and long-term termination benefit plans	481	486
Other employee benefits	6	5
Loans and borrowings	81	69
Provisions	5	7
Deferred tax liabilities	9	9
Trade payables	2	3
Other non-current liabilities	6	4
Current liabilities	401	388
Loans and borrowings	21	14
Provisions	13	13
Trade payables	133	132
Contract liabilities	99	97
Current income tax liabilities	20	23
Other tax liabilities	16	24
Other payables	12	9
Employee benefits	83	73
Other current liabilities	2	1
Derivative financial instruments	2	-
TOTAL EQUITY AND LIABILITIES	1,373	1,368

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2024	Q1 2023
Profit (loss) for the period	(21)	(66)
Income taxes	-	8
Share of (profit)/loss of associates, net of tax	-	-
Net finance costs	11	7
Operating result	(11)	(52)
Depreciation & amortization	6	6
Depreciation & amortization on right-of-use assets	4	5
Impairment losses on intangibles and PP&E	-	-
Impairment losses on right-of-use assets	-	2
Exchange results and changes in fair value of derivatives	-	-
Recycling of hedge reserve	-	2
Government grants and subsidies	(1)	(2)
Result on the disposal of discontinued operations	-	47
Expenses for defined benefit plans & long-term termination benefits	4	5
Accrued expenses for personnel commitments	17	20
Write-downs/reversal of write-downs on inventories	2	5
Impairments/reversal of impairments on receivables	-	(1)
Additions/reversals of provisions	-	2
Operating cash flow before changes in working capital	22	41
Change in inventories	(36)	(32)
Change in trade receivables	18	-
Change in contract assets	(1)	-
<i>Change in trade working capital assets</i>	<i>(19)</i>	<i>(32)</i>
Change in trade payables	-	(28)
Change in contract liabilities	1	14
<i>Changes in trade working capital liabilities</i>	<i>2</i>	<i>(15)</i>
Changes in trade working capital	(18)	(46)

	Q1 2024	Q1 2023
Cash out for employee benefits	(20)	(30)
Cash out for provisions	(2)	(5)
Changes in lease portfolio	4	10
Changes in other working capital	(8)	(13)
Cash settled operating derivatives	1	-
Cash from / (used in) operating activities	(22)	(44)
Income taxes paid	(2)	(1)
Net cash from / (used in) operating activities	(24)	(46)
<i>of which related to discontinued operations</i>	-	(10)
Capital expenditure	(11)	(7)
Acquisition of subsidiaries, net of cash acquired	-	3
Interests received	4	3
Net cash from / (used in) investing activities	(8)	(1)
<i>of which related to discontinued operations</i>	-	(1)
Interests paid	(4)	(2)
Dividends paid to non-controlling interests	-	(9)
Proceeds from borrowings	14	41
Repayment of borrowings	-	-
Payment of finance leases	(5)	(7)
Proceeds / (payment) of derivatives	-	(3)
Other financing income / (costs) received/paid	(1)	-
Net cash from / (used in) financing activities	4	19
<i>of which related to discontinued operations</i>	-	(11)
Net increase / (decrease) in cash & cash equivalents	(27)	(27)
Cash & cash equivalents at the start of the period	77	138
Net increase / (decrease) in cash & cash equivalents	(27)	(27)
Effect of exchange rate fluctuations on cash held	1	(3)
Cash & cash equivalents at the end of the period	50	108

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, 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)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	(9)	(9)
Balance at March 31, 2023	187	210	974	-	(1)	-	(908)	(16)	446	34	480
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	-	-	(21)	-	-	-	-	-	(21)	-	(21)
Other comprehensive income, net of tax	-	-	-	-	(1)	(1)	-	8	7	-	7
Total comprehensive income for the period	-	-	(21)	-	(1)	(1)	-	8	(15)	-	(15)
Balance at March 31, 2024	187	210	924	-	(2)	1	(926)	(14)	380	2	382