

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2022	Q1 2021
Revenue	424	396
Cost of sales	(301)	(279)
Gross profit	123	117
Selling expenses	(60)	(55)
Administrative expenses	(42)	(38)
R&D expenses	(24)	(25)
Net impairment loss on trade and other receivables, including contract assets	1	(1)
Other & sundry operating income	7	14
Other & sundry operating expenses	(10)	(13)
Results from operating activities	(6)	(1)
Interest income (expense) - net	-	-
Interest income	-	-
Interest expense	(1)	(1)
Other finance income (expense) - net	2	-
Other finance income	7	5
Other finance expense	(5)	(5)
Net finance costs	2	-
Share of profit of associates, net of tax	-	-
Profit (loss) before income taxes	(4)	(2)
Income tax expenses	(3)	(4)
Profit (loss) for the period	(7)	(6)
Profit (loss) attributable to:		
Owners of the Company	(4)	(5)
Non-controlling interests	(3)	(1)
Results from operating activities	(6)	(1)
Restructuring and non-recurring items	(9)	(1)
Adjusted EBIT	4	(1)
Earnings per Share Group (Euro)	(0.02)	(0.03)

Consolidated Statements of Comprehensive Income for the quarter ending March 2021 / March 2022 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2022	Q1 2021
Profit / (loss) for the period	(7)	(7)
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	9	13
Exchange differences on translation of foreign operations	9	13
Cash flow hedges:	-	(3)
Effective portion of changes in fair value of cash flow hedges	(1)	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	1	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(2)
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	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	10	11
Total Comprehensive Income for the period, net of tax	3	4
Attributable to		
Owners of the Company	5	4
Non-controlling interests	(2)	-

Consolidated Statement of Financial Position (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	31/03/2022	31/12/2021
Non-current assets	762	756
Goodwill	285	280
Intangible assets	13	13
Property, plant and equipment	129	129
Right-of-use assets	65	68
Investments in associates	1	1
Other financial assets	9	8
Assets related to post-employment benefits	39	40
Trade receivables	11	12
Receivables under finance leases	70	70
Other assets	11	11
Deferred tax assets	129	124
Current assets	1,351	1,339
Inventories	478	418
Trade receivables	325	307
Contract assets	81	76
Current income tax assets	62	63
Other tax receivables	20	19
Other financial assets	2	2
Receivables under finance lease	26	30
Other receivables	7	4
Other assets	18	18
Derivative financial instruments	1	1
Cash and cash equivalents	330	398
Non-current assets held for sale	2	3
TOTAL ASSETS	2,113	2,095

	31/03/2022	31/12/2021
<u>Total equity</u>	680	685
<u>Equity attributable to owners of the company</u>	629	632
Share capital	187	187
Share premium	210	210
Retained earnings	1,272	1,284
Reserves	-	(1)
Translation reserve	(7)	(15)
Post-employment benefits: remeasurements of the net defined benefit liability	(1,034)	(1,033)
Non-controlling interests	51	54
<u>Non-current liabilities</u>	803	812
Liabilities for post-employment and long-term termination benefit plans	729	735
Other employee benefits	11	11
Loans and borrowings	43	46
Provisions	13	12
Deferred tax liabilities	7	6
Contract liabilities	1	1
<u>Current liabilities</u>	630	597
Loans and borrowings	25	27
Provisions	39	42
Trade payables	264	252
Contract liabilities	123	111
Current income tax liabilities	30	28
Other tax liabilities	19	28
Other payables	10	9
Employee benefits	112	99
Other current liabilities	1	-
Derivative financial instruments	7	2
<u>TOTAL EQUITY AND LIABILITIES</u>	2,113	2,095

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q1 2022	Q1 2021
Profit (loss) for the period	(7)	(6)
Income taxes	3	4
Share of (profit)/loss of associates, net of tax	-	-
Net finance costs	(2)	-
Operating result	(6)	(1)
Depreciation & amortization	8	9
Depreciation & amortization on right-of-use assets	7	7
Impairment losses on goodwill, intangibles and PP&E	-	-
Impairment losses on right-of-use assets	-	-
Exchange results and changes in fair value of derivatives	4	3
Recycling of hedge reserve	1	(1)
Government grants and subsidies	(1)	(2)
(Gains)/losses on the sale of intangible assets and PP&E and remeasurement of leases	-	(7)
Result on the disposal of discontinued operations	-	-
Expenses for defined benefit plans & long-term termination benefits	7	7
Accrued expenses for personnel commitments	20	21
Write-downs/reversal of write-downs on inventories	4	4
Impairments/reversal of impairments on receivables	(1)	1
Additions/reversals of provisions	1	2
Operating cash flow before changes in working capital	44	42
Change in inventories	(59)	(35)
Change in trade receivables	(9)	11
Change in contract assets	(3)	(8)
<i>Change in trade working capital assets</i>	<i>(71)</i>	<i>(32)</i>
Change in trade payables	3	32
Change in contract liabilities	10	9
<i>Changes in trade working capital liabilities</i>	<i>13</i>	<i>41</i>
Changes in trade working capital	(58)	9

	Q1 2022	Q1 2021
Cash out for employee benefits	(24)	(43)
Cash out for provisions	(4)	(12)
Changes in lease portfolio	4	(1)
Changes in other working capital	(8)	1
Cash settled operating derivatives	(1)	3
Cash generated from operating activities	(46)	(2)
Income taxes paid	(2)	(2)
Net cash from / (used in) operating activities	(48)	(4)
Capital expenditure	(7)	(6)
Proceeds from sale of intangible assets and PP&E	1	10
Acquisition of associates and subsidiaries, net of cash acquired	-	-
Repayment of loans granted to 3 rd parties	-	-
Interests received	1	1
Dividends received	-	-
Net cash from / (used in) investing activities	(5)	4
Interests paid	(1)	(1)
Dividends paid to non-controlling interests	-	-
Interests and dividends paid	(1)	(1)
Purchase of treasury shares	(8)	-
Changes in equity	(8)	-
Proceeds from borrowings	-	-
Repayment of borrowings	(1)	(2)
Payment of finance leases	(7)	(8)
Changes in borrowings	(8)	(10)
Proceeds / (payment) of derivatives	(2)	1
Other financing income / (costs) received/paid	7	3
Net cash from / used in financing activities	(13)	(7)
Net increase / (decrease) in cash & cash equivalents	(66)	(6)
Cash & cash equivalents at the start of the period	398	585
Net increase / (decrease) in cash & cash equivalents	(66)	(6)
Effect of exchange rate fluctuations on cash held	(2)	(1)
Gains/(losses) on marketable securities	-	-
Cash & cash equivalents at the end of the period	330	578

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, 2021	187	210	1,412	(82)	-	7	(1,122)	(42)	570	51	620
Comprehensive income for the period											
Profit (loss) for the period	-	-	(5)	-	-	-	-	-	(5)	(1)	(7)
Other comprehensive income, net of tax	-	-	-	-	1	(3)	-	11	9	2	11
Total comprehensive income for the period	-	-	(5)	-	1	(3)	-	11	4	-	4
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	187	210	1,407	(82)	1	4	(1,122)	(31)	574	51	625
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