

Consolidated Statement of Profit or Loss (in million Euro)

Consolidated figures following IFRS accounting policies.

	2022	2021	Q4 2022 unaudited	Q4 2021
Revenue	1,857	1,760	490	484
Cost of sales	(1,329)	(1,263)	(357)	(357)
Gross profit	528	497	133	127
Selling expenses	(249)	(231)	(65)	(62)
Administrative expenses	(182)	(155)	(50)	(39)
R&D expenses	(101)	(95)	(28)	(24)
Net impairment loss on trade and other receivables, including contract assets	(1)	(2)	-	(1)
Other operating income	27	41	6	10
Other operating expenses	(182)	(47)	(147)	(29)
Results from operating activities	(160)	9	(150)	(17)
Interest income (expense) - net	-	(1)	1	-
Interest income	4	2	2	1
Interest expense	(4)	(3)	(2)	(1)
Other finance income (expense) - net	(20)	(6)	(5)	-
Other finance income	6	10	1	4
Other finance expense	(26)	(16)	(6)	(4)
Net finance costs	(19)	(8)	(5)	-
Share of profit of associates, net of tax	(1)	-	(1)	-
Profit (loss) before income taxes	(181)	1	(156)	(18)
Income tax expenses	(42)	(15)	(30)	-
Profit (loss) for the period	(223)	(14)	(186)	(18)
Profit (loss) attributable to:				
Owners of the Company	(221)	(17)	(182)	(22)
Non-controlling interests	(2)	4	(4)	5
Results from operating activities	(160)	9	(150)	(17)
Restructuring and non-recurring items	(192)	(33)	(155)	28
Adjusted EBIT	31	42	5	11
Earnings per Share Group (Euro)	(1.41)	(0.11)	(1.18)	(0.14)

**Consolidated Statements of Comprehensive Income for the year ending December 2021 /
December 2022 (in million Euro)**

Consolidated figures following IFRS accounting policies.

	2022	2021
Profit / (loss) for the period	(223)	(14)
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	7	30
Exchange differences on translation of foreign operations	7	30
Cash flow hedges:	-	(9)
Effective portion of changes in fair value of cash flow hedges	(5)	4
Changes in the fair value of cash flow hedges reclassified to profit or loss	5	(1)
Adjustments for amounts transferred to initial carrying amount of hedged items	-	(13)
Income taxes	-	2
Items that will not be reclassified subsequently to profit or loss:	123	91
Equity investments at fair value through OCI – change in fair value	(2)	2
Remeasurements of the net defined benefit liability	148	96
Income tax on remeasurements of the net defined benefit liability	(23)	(7)
Total Other Comprehensive Income for the period, net of tax	130	112
Total Comprehensive Income for the period, net of tax	(93)	99
Attributable to		
Owners of the Company	(91)	91
Non-controlling interests	(2)	8

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

Consolidated figures following IFRS accounting policies.

	Q4 2022 unaudited	Q4 2021
Profit / (loss) for the period	(186)	(17)
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(42)	10
Exchange differences on translation of foreign operations	(42)	10
Cash flow hedges:	4	(3)
Effective portion of changes in fair value of cash flow hedges	2	-
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	-	(5)
Income taxes	-	1
Items that will not be reclassified subsequently to profit or loss:	9	14
Equity investments at fair value through OCI – change in fair value	-	-
Remeasurements of the net defined benefit liability	19	14
Income tax on remeasurements of the net defined benefit liability	(10)	-
Total Other Comprehensive Income for the period, net of tax	(30)	21
Total Comprehensive Income for the period, net of tax	(216)	3
Attributable to		
Owners of the Company	(209)	(3)
Non-controlling interests	(7)	6

Consolidated Statement of Financial Position (in million Euro)

Consolidated figures following IFRS accounting policies.

	31/12/2022	31/12/2021
Non-current assets	602	756
Goodwill	218	280
Intangible assets	29	13
Property, plant and equipment	107	129
Right-of-use assets	45	68
Investments in associates	1	1
Other financial assets	5	8
Assets related to post-employment benefits	18	40
Trade receivables	9	12
Receivables under finance leases	72	70
Other assets	8	11
Deferred tax assets	91	124
Current assets	1,153	1,339
Inventories	487	418
Trade receivables	291	307
Contract assets	94	76
Current income tax assets	56	63
Other tax receivables	28	19
Other financial assets	1	2
Receivables under finance lease	31	30
Other receivables	6	4
Other current assets	17	18
Derivative financial instruments	3	1
Cash and cash equivalents	138	398
Non-current assets held for sale	2	3
TOTAL ASSETS	1,756	2,095

	31/12/2022	31/12/2021
Total equity	561	685
Equity attributable to owners of the company	520	632
Share capital	187	187
Share premium	210	210
Retained earnings	1,042	1,284
Other reserves	(3)	(1)
Translation reserve	(9)	(15)
Post-employment benefits: remeasurements of the net defined benefit liability	(908)	(1,033)
Non-controlling interests	41	54
Non-current liabilities	610	812
Liabilities for post-employment and long-term termination benefit plans	536	735
Other employee benefits	9	11
Loans and borrowings	41	46
Provisions	14	12
Deferred tax liabilities	9	6
Contract liabilities	-	1
Current liabilities	585	597
Loans and borrowings	25	27
Provisions	36	42
Trade payables	249	252
Contract liabilities	109	111
Current income tax liabilities	29	28
Other tax liabilities	32	28
Other payables	6	9
Employee benefits	95	99
Derivative financial instruments	2	2
TOTAL EQUITY AND LIABILITIES	1,756	2,095

Consolidated Statement of Cash Flows (in million Euro)

Consolidated figures following IFRS accounting policies.

	2022	2021	Q4 2022 unaudited	Q4 2021
Profit (loss) for the period	(223)	(14)	(186)	(18)
Income taxes	42	15	30	-
Share of (profit)/loss of associates, net of tax	1	-	1	-
Net finance costs	19	8	5	-
Operating result	(160)	9	(150)	(17)
Depreciation & amortization (excluding D&A on right-of-use assets)	35	34	9	8
Depreciation & amortization on right-of-use assets	28	28	7	7
Impairment losses on goodwill	70	-	70	-
Impairment losses on intangibles and PP&E	29	-	29	-
Impairment losses on right-of-use assets	15	1	15	1
Exchange results and changes in fair value of derivatives	10	5	(3)	2
Recycling of hedge reserve	5	(1)	2	1
Government grants and subsidies	(5)	(13)	(2)	(5)
(Gains)/losses on the sale of intangible assets and PP&E	(1)	(8)	-	-
Result on the disposal of discontinued operations	-	-	-	-
Expenses for defined benefit plans & long-term termination benefits	35	30	7	10
Accrued expenses for personnel commitments	70	75	19	20
Write-downs/reversal of write-downs on inventories	12	11	4	4
Impairments/reversal of impairments on receivables	1	2	-	1
Additions/reversals of provisions	23	13	17	17
Operating cash flow before changes in working capital	166	186	24	48
Change in inventories	(65)	(48)	57	40
Change in trade receivables	25	6	(4)	(4)
Change in contract assets	(14)	(8)	(6)	(2)
<i>Change in trade working capital assets</i>	<i>(55)</i>	<i>(50)</i>	<i>47</i>	<i>35</i>
Change in trade payables	(7)	38	2	(7)
Change in contract liabilities	(8)	3	(16)	(9)
<i>Changes in trade working capital liabilities</i>	<i>(15)</i>	<i>41</i>	<i>(13)</i>	<i>(16)</i>
Changes in trade working capital	(69)	(10)	33	19

	2022	2021	Q4 2022 unaudited	Q4 2021
Cash out for employee benefits	(149)	(273)	(37)	(38)
Cash out for provisions	(27)	(39)	(10)	(8)
Changes in lease portfolio	(2)	(1)	(12)	(9)
Changes in other working capital	4	17	19	15
Cash settled operating derivatives	(9)	12	(3)	4
Cash used in operating activities	(86)	(108)	15	29
Income taxes paid	(15)	(8)	(11)	(3)
Net cash from / (used in) operating activities	(100)	(116)	4	26
Capital expenditure	(33)	(26)	(9)	(7)
Proceeds from sale of intangible assets and PP&E	2	12	-	1
Acquisition of subsidiaries, net of cash acquired	(48)	-	-	-
Disposal of discontinued operations, net of cash disposed of	(5)	-	-	-
Acquisition of associates	(1)	(1)	(1)	(1)
Repayment of loans granted to 3 rd parties	-	9	-	-
Interests received	7	4	3	1
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	(76)	(2)	(8)	(5)
Interests paid	(5)	(4)	(2)	(1)
Dividends paid to non-controlling interests	(11)	(5)	(5)	(5)
Purchase of treasury shares	(21)	(29)	-	(8)
Proceeds from borrowings	3	2	-	-
Repayment of borrowings	(4)	(3)	(2)	(1)
Payment of finance leases	(30)	(29)	(7)	(7)
Proceeds / (payment) of derivatives	(9)	(2)	(4)	(4)
Other financing income / (costs) received/paid	1	4	(1)	3
Net cash from / (used in) financing activities	(77)	(67)	(21)	(24)
Net increase / (decrease) in cash & cash equivalents	(253)	(185)	(26)	(3)
Cash & cash equivalents at the start of the period	398	585	178	400
Net increase / (decrease) in cash & cash equivalents	(253)	(185)	(26)	(3)
Effect of exchange rate fluctuations on cash held	(7)	(1)	(14)	1
Gains/(losses) on marketable securities	-	(1)	-	-
Cash & cash equivalents at the end of the period	138	398	138	398

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, 2021	187	210	1,412	(82)	-	7	(1,122)	(42)	570	51	620
Comprehensive income for the period											
Profit (loss) for the period	-	-	(17)	-	-	-	-	-	(17)	4	(14)
Other comprehensive income, net of tax	-	-	-	-	2	(9)	89	26	109	4	112
Total comprehensive income for the period	-	-	(17)	-	2	(9)	89	26	91	8	99
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(29)	-	-	-	-	(29)	-	(29)
Cancellation of own shares	-	-	(111)	111	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(111)	82	-	-	-	-	(29)	(5)	(34)
Balance at December 31, 2021	187	210	1,284	-	2	(2)	(1,033)	(15)	632	54	685
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