

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

Consolidated figures following IFRS accounting policies.

	2023	2022 re-presented <sup>1</sup>	Q4 2023 unaudited	Q4 2022 re-presented <sup>1</sup>
<b>Continued operations</b>				
<b>Revenue</b>	<b>1,150</b>	<b>1,145</b>	<b>313</b>	<b>316</b>
Cost of sales	(792)	(800)	(214)	(223)
<b>Gross profit</b>	<b>359</b>	<b>345</b>	<b>100</b>	<b>93</b>
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)
<b>Results from operating activities</b>	<b>(8)</b>	<b>(139)</b>	<b>7</b>	<b>(101)</b>
<b>Interest income (expense) - net</b>	<b>3</b>	<b>-</b>	<b>2</b>	<b>-</b>
Interest income	15	4	6	2
Interest expense	(12)	(4)	(4)	(1)
<b>Other finance income (expense) - net</b>	<b>(29)</b>	<b>(18)</b>	<b>(9)</b>	<b>(5)</b>
Other finance income	2	6	-	1
Other finance expense	(31)	(24)	(9)	(6)
<b>Net finance costs</b>	<b>(26)</b>	<b>(18)</b>	<b>(7)</b>	<b>(5)</b>
Share of profit of associates, net of tax	(1)	(1)	(1)	(1)
<b>Profit (loss) before income taxes</b>	<b>(35)</b>	<b>(157)</b>	<b>(1)</b>	<b>(106)</b>
Income tax expenses	(16)	(29)	(2)	(20)
<b>Profit (loss) from continued operations</b>	<b>(51)</b>	<b>(186)</b>	<b>(3)</b>	<b>(126)</b>
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>(49)</b>	<b>(37)</b>	<b>(3)</b>	<b>(60)</b>
<b>Profit (loss) for the period</b>	<b>(101)</b>	<b>(223)</b>	<b>(5)</b>	<b>(186)</b>
<b>Profit (loss) attributable to:</b>				
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.

	<b>2023</b>	<b>2022</b> re-presented <sup>1</sup>
<b>Profit / (loss) for the period</b>	<b>(101)</b>	<b>(223)</b>
<i>Profit / (loss) for the period from continuing operations</i>	<i>(51)</i>	<i>(186)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(49)</i>	<i>(37)</i>
<b>Other Comprehensive Income, net of tax</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
<b>Exchange differences:</b>	<b>(12)</b>	<b>7</b>
Exchange differences on translation of foreign operations	(10)	7
Release of exchange differences of discontinued operations to profit or loss	(2)	-
<b>Cash flow hedges:</b>	<b>4</b>	<b>-</b>
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	-	-
<b>Items that will not be reclassified subsequently to profit or loss:</b>	<b>(13)</b>	<b>123</b>
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)
<b>Total Other Comprehensive Income for the period, net of tax</b>	<b>(21)</b>	<b>130</b>
<b>Total other comprehensive income for the period from continuing operations</b>	<b>(15)</b>	<b>102</b>
<b>Total other comprehensive income for the period from discontinuing operations</b>	<b>(6)</b>	<b>28</b>
<b>Total Comprehensive Income for the period, net of tax attributable to</b>	<b>(123)</b>	<b>(93)</b>
Owners of the Company	(125)	(91)
Non-controlling interests	2	(2)
<b>Total comprehensive income for the period from continuing operations attributable to:</b>	<b>(66)</b>	<b>(85)</b>
Owners of the Company (continuing operations)	(66)	(85)
Non-controlling interests (continuing operations)	-	-
<b>Total comprehensive income for the period from discontinuing operations attributable to:</b>	<b>(56)</b>	<b>(8)</b>
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 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 December 2022 /  
December 2023 (in million euro)**

Consolidated figures following IFRS accounting policies.

	Q4 2023 unaudited	Q4 2022 re-presented <sup>1</sup>
<b>Profit / (loss) for the period</b>	<b>(5)</b>	<b>(186)</b>
<i>Profit / (loss) for the period from continuing operations</i>	<i>(3)</i>	<i>(126)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(3)</i>	<i>(60)</i>
<b>Other Comprehensive Income, net of tax</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
<b>Exchange differences:</b>	<b>(12)</b>	<b>(42)</b>
Exchange differences on translation of foreign operations	(12)	(42)
Release of exchange differences of discontinued operations to profit or loss	-	-
<b>Cash flow hedges:</b>	<b>2</b>	<b>4</b>
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	-	-
<b>Items that will not be reclassified subsequently to profit or loss:</b>	<b>(12)</b>	<b>9</b>
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)
<b>Total Other Comprehensive Income for the period, net of tax</b>	<b>(22)</b>	<b>(30)</b>
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(17)</i>	<i>(32)</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>(5)</i>	<i>2</i>
<b>Total Comprehensive Income for the period, net of tax attributable to</b>	<b>(28)</b>	<b>(216)</b>
Owners of the Company	(28)	(209)
Non-controlling interests	-	(7)
<b>Total comprehensive income for the period from continuing operations attributable to:</b>	<b>(19)</b>	<b>(158)</b>
Owners of the Company (continuing operations)	(19)	(158)
Non-controlling interests (continuing operations)	-	-
<b>Total comprehensive income for the period from discontinuing operations attributable to:</b>	<b>(8)</b>	<b>(58)</b>
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 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 Financial Position (in million euro)**

Consolidated figures following IFRS accounting policies.

	31/12/2023	31/12/2022
<b><u>Non-current assets</u></b>	<b>576</b>	<b>602</b>
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
<b><u>Current assets</u></b>	<b>792</b>	<b>1,153</b>
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
<b><u>TOTAL ASSETS</u></b>	<b>1,368</b>	<b>1,756</b>

	31/12/2023	31/12/2022
<b>Total equity</b>	<b>396</b>	<b>561</b>
<b>Equity attributable to owners of the Company</b>	<b>395</b>	<b>520</b>
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)
<b>Non-controlling interests</b>	<b>1</b>	<b>41</b>
<b>Non-current liabilities</b>	<b>584</b>	<b>610</b>
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	-
<b>Current liabilities</b>	<b>388</b>	<b>585</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,368</b>	<b>1,756</b>

## 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
<b>Operating result</b>	<b>(53)</b>	<b>(160)</b>	<b>6</b>	<b>(150)</b>
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 derivatives	(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
<b>Operating cash flow before changes in working capital</b>	<b>134</b>	<b>166</b>	<b>29</b>	<b>24</b>
Change in inventories	23	(65)	43	57
Change in trade receivables	(22)	25	(20)	(4)
Change in contract assets	10	(14)	8	(6)
<i>Change in trade working capital assets</i>	<i>11</i>	<i>(55)</i>	<i>31</i>	<i>47</i>
Change in trade payables	(10)	(7)	26	2
Change in contract liabilities	5	(8)	(2)	(16)
<i>Changes in trade working capital liabilities</i>	<i>(5)</i>	<i>(15)</i>	<i>25</i>	<i>(13)</i>
<b>Changes in trade working capital</b>	<b>6</b>	<b>(69)</b>	<b>56</b>	<b>33</b>

	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)
<b>Cash from / (used in) operating activities</b>	<b>(28)</b>	<b>(86)</b>	<b>46</b>	<b>15</b>
Income taxes paid	(2)	(15)	(3)	(11)
<b>Net cash from / (used in) operating activities</b>	<b>(30)</b>	<b>(100)</b>	<b>43</b>	<b>4</b>
<i>of which related to discontinued operations</i>	(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
<b>Net cash from / (used in) investing activities</b>	<b>(16)</b>	<b>(76)</b>	<b>(5)</b>	<b>(8)</b>
<i>of which related to discontinued operations</i>	(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)
<b>Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>(77)</b>	<b>(10)</b>	<b>(21)</b>
<i>of which related to discontinued operations</i>	(11)	(20)	-	(7)
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(57)</b>	<b>(253)</b>	<b>28</b>	<b>(26)</b>
<b>Cash &amp; cash equivalents at the start of the period</b>	<b>138</b>	<b>398</b>	<b>53</b>	<b>178</b>
Net increase / (decrease) in cash & cash equivalents	(57)	(253)	28	(26)
Effect of exchange rate fluctuations on cash held	(4)	(7)	(5)	(14)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>77</b>	<b>138</b>	<b>77</b>	<b>138</b>

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
<b>Balance at January 1, 2022</b>	187	210	1,284	-	2	(2)	(1,033)	(15)	632	54	685
<b>Comprehensive income for the period</b>											
Profit (loss) for the period	-	-	(221)	-	-	-	-	-	(221)	(2)	(223)
Other comprehensive income, net of tax	-	-	-	-	(2)	-	125	7	130	-	130
<b>Total comprehensive income for the period</b>	-	-	(221)	-	(2)	-	125	7	(91)	(2)	(93)
<b>Transactions with owners, recorded directly in equity</b>											
Dividends	-	-	-	-	-	-	-	-	-	(10)	(10)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	(21)	-	-	-	-	-	(21)	(10)	(31)
<b>Balance at December 31, 2022</b>	187	210	1,042	-	(1)	(2)	(908)	(9)	520	41	561
<b>Balance at January 1, 2023</b>	187	210	1,042	-	(1)	(2)	(908)	(9)	520	41	561
<b>Comprehensive income for the period</b>											
Profit (loss) for the period	-	-	(102)	-	-	-	-	-	(102)	1	(101)
Other comprehensive income, net of tax	-	-	-	-	(1)	4	(12)	(13)	(23)	1	(22)
<b>Total comprehensive income for the period</b>	-	-	(102)	-	(1)	4	(12)	(13)	(125)	2	(123)
<b>Transactions with owners, recorded directly in equity</b>											
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)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	6	-	-	-	(6)	-	-	(42)	(42)
<b>Balance at December 31, 2023</b>	187	210	945	-	(1)	1	(926)	(22)	395	1	396