

Consolidated Statement of Profit or Loss (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2023	Q2 2022 re-presented	H1 2023	H1 2022 re-presented
Continued operations				
Revenue	287	287	557	539
Cost of sales	(200)	(198)	(384)	(372)
Gross profit	87	90	173	167
Selling expenses	(42)	(45)	(86)	(88)
Administrative expenses	(35)	(39)	(71)	(77)
R&D expenses	(19)	(20)	(39)	(39)
Net impairment loss on trade and other receivables, including contract assets	-	-	1	-
Other & sundry operating income	13	15	26	33
Other & sundry operating expenses	(11)	(8)	(20)	(16)
Results from operating activities	(8)	(7)	(16)	(20)
Interest income (expense) - net	-	-	1	(1)
Interest income	3	-	6	1
Interest expense	(3)	(1)	(5)	(1)
Other finance income (expense) - net	(6)	(10)	(13)	(8)
Other finance income	-	(2)	2	5
Other finance expense	(7)	(8)	(15)	(13)
Net finance costs	(6)	(11)	(12)	(9)
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	(14)	(18)	(28)	(28)
Income tax expenses	(4)	(2)	(9)	(4)
Profit (loss) from continued operations	(17)	(20)	(37)	(32)
Profit (loss) from discontinued operations, net of tax	3	7	(43)	12
Profit (loss) for the period	(14)	(13)	(81)	(20)
Profit (loss) attributable to:				
Owners of the Company	(14)	(17)	(82)	(21)
Non-controlling interests	-	4	1	1
Results from operating activities	(8)	(7)	(16)	(20)
Restructuring and non-recurring items	(10)	(12)	(20)	(20)
Adjusted EBIT	2	5	4	-
Earnings per Share Group – continued operations (Euro)	(0.11)	(0.13)	(0.24)	(0.21)
Earnings per Share Group – discontinued operations (Euro)	0.02	0.02	(0.29)	0.08
Earnings per Share Group – total (Euro)	(0.09)	(0.11)	(0.53)	(0.13)

(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 of discontinued operations and the post-tax gain 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 June 2022 / June 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2023	Q2 2022 re-presented
Profit / (loss) for the period	(14)	(13)
Profit / (loss) for the period from continuing operations	(17)	(20)
Profit / (loss) for the period from discontinuing operations	3	7
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	1	24
Exchange differences on translation of foreign operations	3	24
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	-	(2)
Effective portion of changes in fair value of cash flow hedges	-	(3)
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	1
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:	-	117
Equity investments at fair value through OCI – change in fair value	-	(2)
Remeasurements of the net defined benefit liability	-	130
Income tax on remeasurements of the net defined benefit liability	-	(11)
Total Other Comprehensive Income for the period, net of tax	1	138
Total other comprehensive income for the period from continuing operations	2	118
Total other comprehensive income for the period from discontinuing operations	(1)	20
Total Comprehensive Income for the period, net of tax attributable to	(13)	125
Owners of the Company	(14)	120
Non-controlling interests	2	5
Total comprehensive income for the period from continuing operations attributable to:	(15)	98
Owners of the Company (continuing operations)	(15)	98
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	2	27
Owners of the Company (discontinuing operations)	-	22
Non-controlling interests (discontinuing operations)	2	5

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Consolidated Statement of Comprehensive Income for the period ending June 2022 / June 2023 (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2023	H1 2022 re-presented
Profit / (loss) for the period	(81)	(20)
<i>Profit / (loss) for the period from continuing operations</i>	<i>(37)</i>	<i>(32)</i>
<i>Profit / (loss) for the period from discontinuing operations</i>	<i>(43)</i>	<i>12</i>
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(6)	32
Exchange differences on translation of foreign operations	(4)	32
Release of exchange differences of discontinued operations to profit or loss	(2)	-
Cash flow hedges:	2	(2)
Effective portion of changes in fair value of cash flow hedges	1	(4)
Changes in the fair value of cash flow hedges reclassified to profit or loss	2	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:	-	117
Equity investments at fair value through OCI – change in fair value	-	(2)
Remeasurements of the net defined benefit liability	-	130
Income tax on remeasurements of the net defined benefit liability	-	(11)
Total Other Comprehensive Income for the period, net of tax	(4)	147
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(3)</i>	<i>122</i>
<i>Total other comprehensive income for the period from discontinuing operations</i>	<i>(1)</i>	<i>26</i>
Total Comprehensive Income for the period, net of tax attributable to	(86)	127
Owners of the Company	(87)	125
Non-controlling interests	2	2
Total comprehensive income for the period from continuing operations attributable to:	(40)	90
Owners of the Company (continuing operations)	(40)	90
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(44)	38
Owners of the Company (discontinuing operations)	(46)	35
Non-controlling interests (discontinuing operations)	2	2

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Consolidated Statement of Financial Position (in million Euro)

Unaudited, Consolidated figures following IFRS accounting policies.

	30/06/2023	31/12/2022 re-presented
<u>Non-current assets</u>	575	602
Goodwill	218	218
Intangible assets	25	29
Property, plant and equipment	111	107
Right-of-use assets	41	45
Investments in associates	1	1
Other financial assets	4	5
Assets related to post-employment benefits	19	18
Trade receivables	3	9
Receivables under finance leases	73	72
Other assets	5	8
Deferred tax assets	74	91
<u>Current assets</u>	809	1,153
Inventories	353	487
Trade receivables	158	291
Contract assets	98	94
Current income tax assets	47	56
Other tax receivables	25	28
Other financial assets	-	1
Receivables under finance lease	20	31
Other receivables	43	6
Other current assets	16	17
Derivative financial instruments	2	3
Cash and cash equivalents	44	138
Non-current assets held for sale	2	2
<u>TOTAL ASSETS</u>	1,383	1,756

	30/06/2023	31/12/2022 re-presented
Total equity	434	561
Equity attributable to owners of the company	433	520
Share capital	187	187
Share premium	210	210
Retained earnings	971	1,042
Other reserves	(1)	(3)
Translation reserve	(16)	(9)
Post-employment benefits: remeasurements of the net defined benefit liability	(919)	(908)
Non-controlling interests	2	41
Non-current liabilities	534	610
Liabilities for post-employment and long-term termination benefit plans	476	536
Other employee benefits	6	9
Loans and borrowings	29	41
Provisions	11	14
Deferred tax liabilities	8	9
Trade payables	3	-
Other non-current liabilities	1	-
Current liabilities	415	585
Loans and borrowings	49	25
Provisions	20	36
Trade payables	124	249
Contract liabilities	104	109
Current income tax liabilities	19	29
Other tax liabilities	20	32
Other payables	6	6
Employee benefits	69	95
Other current liabilities	3	-
Derivative financial instruments	1	2
TOTAL EQUITY AND LIABILITIES	1,383	1,756

Consolidated Statement of Cash Flows (in million Euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit (loss) for the period	(14)	(13)	(81)	(20)
Income taxes	4	4	12	7
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	6	11	13	9
Operating result	(4)	2	(56)	(3)
Depreciation & amortization (excluding D&A on right-of-use assets)	7	8	13	17
Depreciation & amortization on right-of-use assets	5	7	10	14
Impairment losses on goodwill, intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	4	-	7	-
Exchange results and changes in fair value of derivatives	-	4	-	8
Recycling of hedge reserve	-	1	2	2
Government grants and subsidies	(1)	(1)	(2)	(2)
Result on the disposal of discontinued operations	(3)	-	44	-
Expenses for defined benefit plans & long-term termination benefits	11	15	16	22
Accrued expenses for personnel commitments	10	9	30	30
Write-downs/reversal of write-downs on inventories	3	2	8	7
Impairments/reversal of impairments on receivables	-	-	(1)	-
Additions/reversals of provisions	(1)	4	1	4
Operating cash flow before changes in working capital	29	53	70	97
Change in inventories	(2)	(43)	(34)	(102)
Change in trade receivables	(3)	22	(4)	14
Change in contract assets	(5)	(10)	(5)	(13)
<i>Change in trade working capital assets</i>	<i>(10)</i>	<i>(30)</i>	<i>(42)</i>	<i>(101)</i>
Change in trade payables	2	(7)	(26)	(5)
Change in contract liabilities	(3)	3	11	14
<i>Changes in trade working capital liabilities</i>	<i>(1)</i>	<i>(4)</i>	<i>(15)</i>	<i>9</i>
Changes in trade working capital	(11)	(34)	(57)	(92)

	Q2 2023	Q2 2022	H1 2023	H1 2022
Cash out for employee benefits	(43)	(63)	(73)	(87)
Cash out for provisions	(7)	(8)	(12)	(11)
Changes in lease portfolio	-	4	10	9
Changes in other working capital	(8)	1	(21)	(7)
Cash settled operating derivatives	-	(3)	-	(3)
Cash used in operating activities	(39)	(49)	(83)	(95)
Income taxes paid	1	(4)	-	(6)
Net cash from / (used in) operating activities	(37)	(53)	(83)	(101)
<i>of which related to discontinued operations</i>	-	(16)	(13)	(19)
Capital expenditure	(8)	(6)	(14)	(13)
Proceeds from sale of intangible assets & PP&E	1	-	1	1
Acquisition of subsidiaries, net of cash acquired	-	(48)	3	(48)
Disposal of discontinued operations, net of cash disposed of	(5)	(2)	(5)	(2)
Acquisition of associates	(1)	-	(1)	-
Interests received	3	1	6	2
Dividends received	-	-	-	-
Net cash from / (used in) investing activities	(9)	(54)	(9)	(59)
<i>of which related to discontinued operations</i>	(4)	(1)	(5)	(2)
Interests paid	(3)	(1)	(5)	(2)
Dividends paid to non-controlling interests	-	(5)	(9)	(5)
Purchase of treasury shares	-	(13)	-	(21)
Proceeds from borrowings	(10)	-	31	-
Repayment of borrowings	-	-	(1)	(1)
Payment of finance leases	(5)	(8)	(12)	(15)
Proceeds / (payment) of derivatives	(1)	(4)	(4)	(6)
Other financing income / (costs) received/paid	-	(2)	-	4
Net cash from / (used in) financing activities	(19)	(33)	-	(46)
<i>of which related to discontinued operations</i>	-	(2)	(2)	(4)
Net increase / (decrease) in cash & cash equivalents	(65)	(140)	(92)	(206)
Cash & cash equivalents at the start of the period	108	330	138	398
Net increase / (decrease) in cash & cash equivalents	(65)	(140)	(92)	(206)
Effect of exchange rate fluctuations on cash held	1	1	(2)	(1)
Cash & cash equivalents at the end of the period	44	191	44	191

(1) 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, 2022	187	210	1,284	-	2	(2)	(1,033)	(15)	632	54	685
Comprehensive income for the period											
Profit (loss) for the period	-	-	(21)	-	-	-	-	-	(21)	1	(20)
Other comprehensive income, net of tax	-	-	-	-	(2)	(2)	119	31	146	2	147
Total comprehensive income for the period	-	-	(21)	-	(2)	(2)	119	31	125	2	127
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(5)	(5)
Purchase of own shares	-	-	-	(21)	-	-	-	-	(21)	-	(21)
Cancellation of own shares	-	-	(21)	21	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(21)	-	-	-	-	-	(21)	(5)	(26)
Balance at June 30, 2022	187	210	1,242	-	-	(4)	(914)	15	736	51	787
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	-	-	(82)	-	-	-	-	-	(82)	1	(81)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(7)	(5)	1	(4)
Total comprehensive income for the period	-	-	(82)	-	-	2	-	(7)	(87)	2	(85)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	(9)	(9)
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	11	-	-	-	(11)	-	-	-	-
Derecognition of NCI following loss of control	-	-	-	-	-	-	-	-	-	(32)	(32)
Total transactions with owners, recorded directly in equity	-	-	11	-	-	-	(11)	-	-	(41)	(41)
Balance at June 30, 2023	187	210	971	-	(1)	-	(919)	(16)	433	2	434