

Consolidated Statement of Profit or Loss (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023	H1 2024	H1 2023
Continued operations				
Revenue	286	287	536	557
Cost of sales	(190)	(200)	(365)	(384)
Gross profit	96	87	171	173
Selling expenses	(42)	(42)	(82)	(86)
Administrative expenses	(34)	(35)	(67)	(71)
R&D expenses	(18)	(19)	(36)	(39)
Net impairment loss on trade and other receivables, including contract assets	-	-	-	1
Other operating income	10	13	21	26
Other operating expenses	(5)	(11)	(11)	(20)
Results from operating activities	7	(8)	(4)	(16)
Interest income (expense) - net	(1)	-	(2)	1
Interest income	3	3	6	6
Interest expense	(4)	(3)	(8)	(5)
Other finance income (expense) - net	(6)	(6)	(12)	(13)
Other finance income	-	-	1	2
Other finance expense	(7)	(7)	(13)	(15)
Net finance costs	(8)	(6)	(13)	(12)
Share of profit of associates, net of tax	-	-	-	-
Profit (loss) before income taxes	-	(14)	(17)	(28)
Income tax expenses	-	(4)	-	(9)
Profit (loss) from continued operations	(1)	(17)	(17)	(37)
Profit (loss) from discontinued operations, net of tax	5	3	-	(43)
Profit (loss) for the period	5	(14)	(17)	(81)
Profit (loss) attributable to:				
Owners of the Company	5	(14)	(17)	(82)
Non-controlling interests	-	-	-	1
Results from operating activities	7	(8)	(4)	(16)
Restructuring expenses and non-recurring results	(5)	(10)	(7)	(20)
Adjusted EBIT	12	2	3	4
Earnings per Share Group – continued operations (euro)	-	(0.11)	(0.11)	(0.24)
Earnings per Share Group – discontinued operations (euro)	0.03	0.02	-	(0.29)
Earnings per Share Group – total (euro)	0.03	(0.09)	(0.11)	(0.53)

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

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023
Profit / (loss) for the period	5	(14)
Profit / (loss) for the period from continuing operations	-	(17)
Profit / (loss) for the period from discontinuing operations	5	3
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	(5)	1
Exchange differences on translation of foreign operations	1	3
Release of exchange differences of discontinued operations to profit or loss	(6)	(2)
Cash flow hedges:	-	-
Effective portion of changes in fair value of cash flow hedges	-	-
Changes in the fair value of cash flow hedges reclassified to profit or loss	-	-
Adjustments for amounts transferred to initial carrying amount of hedged items	-	-
Income taxes	-	-
Items that will not be reclassified subsequently to profit or loss:		
Equity investments at fair value through OCI – change in fair value	-	-
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	(5)	1
Total other comprehensive income for the period from continuing operations	-	2
Total other comprehensive income for the period from discontinuing operations	(6)	(1)
Total Comprehensive Income for the period, net of tax attributable to	(1)	(13)
Owners of the Company	(1)	(14)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	-	(15)
Owners of the Company (continuing operations)	-	(15)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(1)	2
Owners of the Company (discontinuing operations)	(1)	-
Non-controlling interests (discontinuing operations)	-	2

Consolidated Statement of Comprehensive Income for the period ending June 2023 / June 2024 (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	H1 2024	H1 2023
Profit / (loss) for the period	(17)	(81)
Profit / (loss) for the period from continuing operations	(17)	(37)
Profit / (loss) for the period from discontinuing operations	-	(43)
Other Comprehensive Income, net of tax		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences:	3	(6)
Exchange differences on translation of foreign operations	3	(4)
Release of exchange differences of discontinued operations to profit or loss	(1)	(2)
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:		
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	1	(4)
Total other comprehensive income for the period from continuing operations	2	(3)
Total other comprehensive income for the period from discontinuing operations	(1)	(1)
Total Comprehensive Income for the period, net of tax attributable to	(15)	(85)
Owners of the Company	(15)	(87)
Non-controlling interests	-	2
Total comprehensive income for the period from continuing operations attributable to:	(15)	(40)
Owners of the Company (continuing operations)	(15)	(40)
Non-controlling interests (continuing operations)	-	-
Total comprehensive income for the period from discontinuing operations attributable to:	(1)	(45)
Owners of the Company (discontinuing operations)	(1)	(46)
Non-controlling interests (discontinuing operations)	-	2

Consolidated Statement of Financial Position (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	30/06/2024	31/12/2023
<u>Non-current assets</u>	599	576
Goodwill	217	215
Intangible assets	25	24
Property, plant and equipment	121	115
Right-of-use assets	44	39
Investments in associates	1	1
Other financial assets	3	4
Assets related to post-employment benefits	30	29
Trade receivables	3	2
Receivables under finance leases	71	69
Other assets	4	4
Deferred tax assets	79	74
<u>Current assets</u>	821	792
Inventories	343	289
Trade receivables	166	175
Contract assets	87	83
Current income tax assets	51	51
Other tax receivables	25	20
Receivables under finance lease	22	31
Other receivables	41	48
Other current assets	14	13
Derivative financial instruments	1	2
Cash and cash equivalents	69	77
Non-current assets held for sale	2	2
<u>TOTAL ASSETS</u>	1,420	1,368

	30/06/2024	31/12/2023
Total equity	381	396
Equity attributable to owners of the Company	380	395
Share capital	187	187
Share premium	210	210
Retained earnings	927	945
Other reserves	(1)	-
Translation reserve	(19)	(22)
Post-employment benefits: remeasurements of the net defined benefit liability	(925)	(926)
Non-controlling interests	2	1
Non-current liabilities	655	584
Liabilities for post-employment and long-term termination benefit plans	473	486
Other employee benefits	6	5
Loans and borrowings	153	69
Provisions	5	7
Deferred tax liabilities	9	9
Trade payables	1	3
Other non-current liabilities	8	4
Current liabilities	384	388
Loans and borrowings	15	14
Provisions	13	13
Trade payables	130	132
Contract liabilities	98	97
Current income tax liabilities	22	23
Other tax liabilities	19	24
Other payables	11	9
Employee benefits	72	73
Other current liabilities	2	1
Derivative financial instruments	2	-
TOTAL EQUITY AND LIABILITIES	1,420	1,368

Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit (loss) for the period	5	(14)	(17)	(81)
Income taxes	-	4	-	12
Share of (profit)/loss of associates, net of tax	-	-	-	-
Net finance costs	2	6	13	13
Operating result	7	(4)	(4)	(56)
Depreciation & amortization	7	7	13	13
Depreciation & amortization on right-of-use assets	4	5	8	10
Impairment losses on intangibles and PP&E	-	-	-	-
Impairment losses on right-of-use assets	-	4	-	7
Exchange results and changes in fair value of derivates	-	-	-	-
Recycling of hedge reserve	-	-	-	2
Government grants and subsidies	(1)	(1)	(2)	(2)
Result on the disposal of discontinued operations	1	(3)	1	44
Expenses for defined benefit plans & long-term termination benefits	10	11	15	16
Accrued expenses for personnel commitments	9	10	26	30
Write-downs/reversal of write-downs on inventories	3	3	5	8
Impairments/reversal of impairments on receivables	-	-	-	(1)
Additions/reversals of provisions	2	(1)	2	1
Operating cash flow before changes in working capital	41	29	63	70
Change in inventories	(23)	(2)	(59)	(34)
Change in trade receivables	(9)	(3)	9	(4)
Change in contract assets	(2)	(5)	(3)	(5)
<i>Change in working capital assets</i>	<i>(34)</i>	<i>(10)</i>	<i>(53)</i>	<i>(42)</i>
Change in trade payables	(4)	2	(4)	(26)
Change in contract liabilities	(2)	(3)	-	11
<i>Changes in working capital liabilities</i>	<i>(6)</i>	<i>(1)</i>	<i>(4)</i>	<i>(15)</i>
Changes in working capital	(39)	(11)	(57)	(57)

	Q2 2024	Q2 2023	H1 2024	H1 2023
Cash out for employee benefits	(42)	(43)	(63)	(73)
Cash out for provisions	(2)	(7)	(5)	(12)
Changes in lease portfolio	5	-	9	10
Changes in other working capital	8	(8)	-	(21)
Cash settled operating derivatives	-	-	1	-
Cash from / (used in) operating activities	(30)	(39)	(52)	(83)
Income taxes paid	-	1	(3)	-
Net cash from / (used in) operating activities	(31)	(37)	(55)	(83)
<i>of which related to discontinued operations</i>	-	-	-	(10)
Capital expenditure	(10)	(8)	(21)	(14)
Proceeds from sale of intangible assets and PP&E	1	1	1	1
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Disposal of discontinued operations, net of cash disposed of	-	(5)	-	(5)
Acquisition of associates	-	(1)	-	(1)
Interests received	3	3	6	6
Net cash from / (used in) investing activities	(7)	(9)	(14)	(9)
<i>of which related to discontinued operations</i>	-	(5)	-	(5)
Interests paid	(4)	(3)	(8)	(5)
Dividends paid to non-controlling interests	-	-	-	(9)
Proceeds from borrowings	66	-	80	31
Repayment of borrowings	-	(10)	-	(1)
Payment of finance leases	(5)	-	(10)	(12)
Proceeds / (payment) of derivatives	-	(5)	-	(4)
Other financing income / (costs) received/paid	(1)	(1)	(2)	-
Net cash from / (used in) financing activities	55	(19)	59	-
<i>of which related to discontinued operations</i>	-	-	-	(11)
Net increase / (decrease) in cash & cash equivalents	17	(65)	(10)	(92)
Cash & cash equivalents at the start of the period	50	108	77	138
Net increase / (decrease) in cash & cash equivalents	17	(65)	(10)	(92)
Effect of exchange rate fluctuations on cash held	-	1	1	(2)
Cash & cash equivalents at the end of the period	68	44	68	44

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											
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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	-	-	(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 recognised 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
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	-	-	(17)	-	-	-	-	-	(17)	-	(17)
Other comprehensive income, net of tax	-	-	-	-	(1)	(1)	-	3	1	-	1
Total comprehensive income for the period	-	-	(17)	-	(1)	(1)	-	3	(15)	-	(15)
Transactions with owners, recorded directly in equity											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognised in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	(1)	-	-	-	1	-	-	-	-
Balance at June 30, 2024	187	210	927	-	(2)	1	(925)	(19)	380	2	381

Reconciliation of non-IFRS information (in million euro)

(Adjusted) Free Cash Flow

	Q2 2024	Q2 2023	H1 2024	H1 2023
Adjusted EBITDA	22	13	24	27
Working capital - net	(34)	(12)	(48)	(43)
CAPEX	(10)	(8)	(21)	(14)
Provisions & other	2	(23)	7	(16)
Income taxes	-	1	(3)	1
Adjusted Free Cash Flow	(20)	(28)	(40)	(45)
Pensions (below EBIT) & long term termination benefits	(12)	(7)	(21)	(20)
Restructuring and non-recurring items	(8)	(10)	(14)	(21)
Free Cash Flow	(40)	(45)	(75)	(86)
<i>Adjustments for:</i>				
Payment of finance leases	(5)	(5)	(10)	(10)
Proceeds from borrowings	66	(10)	80	31
Repayment of borrowings	-	-	-	(1)
Acquisition of subsidiaries, net of cash acquired	-	-	-	3
Interests received	3	3	6	6
Interests paid	(4)	(3)	(8)	(5)
Other financial flows	(2)	(1)	(2)	(5)
	58	(16)	66	20
Cash flows from continuing operations	18	(61)	(10)	(66)
Net cash from/(used in) operating activities related to discontinued operations	-	-	-	(10)
Net cash from/(used in) investing activities related to discontinued operations	-	(5)	-	(5)
Net cash from/(used in) financing activities related to discontinued operations	-	-	-	(11)
Cash flows from discontinued operations	-	(5)	-	(26)
Net increase / (decrease) in cash & cash equivalents	17	(65)	(10)	(92)

Reconciliation of non-IFRS information (in million euro)

Adjusted EBIT

	Q2 2024	Q2 2023	H1 2024	H1 2023
Segment Adjusted EBIT	15	6	10	12
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(4)	(7)	(8)
Adjusted EBIT	12	2	3	4
Restructuring	(1)	(1)	(1)	(5)
Non-recurring	(4)	(9)	(6)	(15)
Results from operating activities	7	(8)	(4)	(16)