

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

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2025	Q3 2024	9m 2025	9m 2024
<b>Continuing operations</b>				
<b>Revenue</b>	<b>257</b>	<b>277</b>	<b>780</b>	<b>813</b>
Cost of sales	(188)	(195)	(552)	(560)
<b>Gross profit</b>	<b>69</b>	<b>82</b>	<b>229</b>	<b>252</b>
Selling expenses	(36)	(38)	(112)	(120)
Administrative expenses	(28)	(31)	(90)	(97)
R&D expenses	(16)	(17)	(52)	(53)
Net impairment loss on trade and other receivables, including contract assets	-	-	(1)	-
Other operating income	9	11	68	32
Other operating expenses	(8)	(5)	(27)	(16)
<b>Results from operating activities</b>	<b>(10)</b>	<b>1</b>	<b>14</b>	<b>(2)</b>
<b>Interest income (expense) - net</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>
Interest income	2	3	6	9
Interest expense	(3)	(4)	(9)	(12)
<b>Other finance income (expense) - net</b>	<b>(6)</b>	<b>(5)</b>	<b>(11)</b>	<b>(17)</b>
Other finance income	-	1	8	2
Other finance expense	(6)	(6)	(19)	(19)
<b>Net finance costs</b>	<b>(7)</b>	<b>(7)</b>	<b>(14)</b>	<b>(20)</b>
<b>Profit (loss) before income taxes</b>	<b>(17)</b>	<b>(5)</b>	<b>-</b>	<b>(22)</b>
Income tax expenses	(2)	(7)	(8)	(7)
<b>Profit (loss) from continuing operations</b>	<b>(18)</b>	<b>(12)</b>	<b>(8)</b>	<b>(29)</b>
<b>Profit (loss) from discontinued operations, net of tax</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Profit (loss) for the period</b>	<b>(19)</b>	<b>(13)</b>	<b>(9)</b>	<b>(29)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the Company	(19)	(13)	(9)	(29)
Non-controlling interests	-	-	-	-
Results from operating activities	(10)	1	14	(2)
Adjustments and restructuring expenses	(6)	(3)	19	(10)
Adjusted EBIT	(4)	4	(6)	7
Earnings (loss) per Share Group – continuing operations (euro)	(0.12)	(0.08)	(0.05)	(0.19)
Earnings (loss) per Share Group – discontinued operations (euro)	-	-	-	-
Earnings (loss) per Share Group – total (euro)	(0.12)	(0.08)	(0.06)	(0.19)

**Consolidated Statement of Comprehensive Income for the quarter ending September 2024  
/ September 2025 (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	Q3 2025	Q3 2024
<b>Profit / (loss) for the period</b>	<b>(19)</b>	<b>(13)</b>
<b>Profit / (loss) for the period from continuing operations</b>	<b>(18)</b>	<b>(13)</b>
<b>Profit / (loss) for the period from discontinued operations, net of tax</b>	<b>(1)</b>	<b>-</b>
<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>(3)</b>	<b>(10)</b>
Exchange differences on translation of foreign operations	(3)	(10)
Release of exchange differences of discontinued operations to profit or loss	-	-
<b>Cash flow hedges:</b>	<b>(1)</b>	<b>1</b>
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)	-
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>-</b>	<b>-</b>
Equity investments at fair value through OCI – change in fair value	-	-
Revaluations of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
<b>Total Other Comprehensive Income for the period, net of tax</b>	<b>(5)</b>	<b>(10)</b>
<b>Total other comprehensive income for the period from continuing operations</b>	<b>(5)</b>	<b>(10)</b>
<b>Total other comprehensive income for the period from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period attributable to</b>	<b>(24)</b>	<b>(22)</b>
Owners of the Company	(24)	(22)
Non-controlling interests	-	-
<b>Total comprehensive income for the period from continuing operations attributable to:</b>	<b>(23)</b>	<b>(22)</b>
Owners of the Company	(23)	(22)
Non-controlling interests	-	-
<b>Total comprehensive income for the period from discontinued operations attributable to:</b>	<b>(1)</b>	<b>-</b>
Owners of the Company	(1)	-
Non-controlling interests	-	-

**Consolidated Statement of Comprehensive Income for the period ending September 2024 / September 2025 (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	9m 2025	9m 2024
<b>Profit / (loss) for the period</b>	<b>(9)</b>	<b>(29)</b>
<i>Profit / (loss) for the period from continuing operations</i>	<i>(8)</i>	<i>(29)</i>
<i>Profit / (loss) for the period from discontinued operations, net of tax</i>	<i>(1)</i>	<i>-</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>		
Exchange differences on translation of foreign operations	(30)	(7)
Release of exchange differences of discontinued operations to profit or loss	(30)	(6)
	-	(1)
<b>Cash flow hedges:</b>	2	-
Effective portion of changes in fair value of cash flow hedges	5	-
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	-	-
Income taxes	-	-
<b>Items that will not be reclassified subsequently to profit or loss:</b>	-	(1)
Equity investments at fair value through OCI – change in fair value	-	(1)
Revaluations of the net defined benefit liability recorded in equity	-	-
Income tax on remeasurements of the net defined benefit liability	-	-
<b>Total Other Comprehensive Income for the period, net of tax</b>	<b>(27)</b>	<b>(8)</b>
<i>Total other comprehensive income for the period from continuing operations</i>	<i>(27)</i>	<i>(7)</i>
<i>Total other comprehensive income for the period from discontinued operations</i>	<i>-</i>	<i>(1)</i>
<b>Total Comprehensive Income for the period attributable to</b>	<b>(36)</b>	<b>(37)</b>
Owners of the Company	(36)	(37)
Non-controlling interests	-	-
<b>Total comprehensive income for the period from continuing operations attributable to:</b>	<b>(35)</b>	<b>(36)</b>
Owners of the Company	(35)	(36)
Non-controlling interests	-	-
<b>Total comprehensive income for the period from discontinued operations attributable to:</b>	<b>(1)</b>	<b>(1)</b>
Owners of the Company	(1)	(1)
Non-controlling interests	-	-

## **Consolidated Statement of Financial Position (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2025	31/12/2024
<b><u>Non-current assets</u></b>	<b>567</b>	<b>583</b>
Goodwill	201	217
Intangible assets	32	28
Property, plant and equipment	109	104
Right-of-use assets	41	44
Other financial assets	3	3
Assets related to post-employment benefits	53	54
Trade receivables	1	2
Other tax receivables	3	2
Receivables under finance leases	57	55
Other assets	2	4
Deferred tax assets	67	71
<b><u>Current assets</u></b>	<b>725</b>	<b>793</b>
Inventories	305	293
Trade receivables	148	178
Contract assets	73	93
Current income tax assets	41	47
Other tax receivables	15	15
Receivables under finance lease	13	31
Other receivables	33	43
Other current assets	17	15
Derivative financial instruments	7	-
Cash and cash equivalents	65	68
Non-current assets held for sale	8	9
<b><u>TOTAL ASSETS</u></b>	<b>1,293</b>	<b>1,377</b>

	30/09/2025	31/12/2024
<b>Total equity</b>	<b>289</b>	<b>324</b>
<b>Equity attributable to owners of the Company</b>	<b>287</b>	<b>323</b>
Share capital	26	187
Share premium	162	210
Retained earnings	1,053	852
Other reserves	-	(2)
Translation reserve	(48)	(18)
Net amount of remeasurements of the net defined benefit liability recorded in equity	(906)	(906)
Non-controlling interests	2	2
<b>Non-current liabilities</b>	<b>645</b>	<b>656</b>
Liabilities for post-employment and long-term termination benefit plans	434	459
Other employee benefits	5	5
Loans and borrowings	163	141
Provisions	30	34
Deferred tax liabilities	5	8
Trade payables	1	2
Other non-current liabilities	7	7
<b>Current liabilities</b>	<b>359</b>	<b>396</b>
Loans and borrowings	14	15
Provisions	22	26
Trade payables	100	127
Contract liabilities	101	102
Current income tax liabilities	22	21
Other tax liabilities	16	24
Other payables	6	5
Employee benefits	76	74
Other current liabilities	1	2
Derivative financial instruments	1	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,293</b>	<b>1,377</b>

### **Consolidated Statement of Net Debt (in million euro)**

Unaudited, consolidated figures following IFRS accounting policies.

	30/09/2025	31/12/2024
Net financial debt (excl IFRS16 and excl. pension debt)	65	37
Lease liabilities	46	50
Net Financial Debt	111	87
Liabilities for post-employment and long-term termination benefit plans - net balance sheet position	381	405
<b>Net debt</b>	<b>492</b>	<b>492</b>

## Consolidated Statement of Cash Flows (in million euro)

Unaudited, consolidated figures following IFRS accounting policies.

The Group has elected to present a statement of cash flows that includes all cash flows, including both continuing and discontinued operations.

	Q3 2025	Q3 2024	9m 2025	9m 2024
Profit (loss) for the period	(19)	(13)	(9)	(29)
Income taxes	2	7	8	7
Net finance costs	7	7	14	19
<b>Operating result</b>	<b>(10)</b>	<b>1</b>	<b>13</b>	<b>(3)</b>
Depreciation & amortization	5	7	15	20
Depreciation & amortization on right-of-use assets	4	4	11	12
Exchange results and changes in fair value of derivatives	-	(1)	(4)	(1)
Recycling of hedge reserve	(1)	-	(2)	(1)
Government grants and subsidies	(3)	(1)	(5)	(3)
Result on the disposal of discontinued operations	-	-	-	1
Expenses for defined benefit plans & long-term termination benefits	3	4	10	19
Accrued expenses for personnel commitments	10	15	41	41
Write-downs/reversal of write-downs on inventories	1	2	6	7
Impairments/reversal of impairments on receivables	-	-	1	-
Additions/reversals of provisions	3	3	5	5
<b>Operating cash flow before changes in working capital</b>	<b>12</b>	<b>34</b>	<b>93</b>	<b>97</b>
Change in inventories	11	(6)	(27)	(64)
Change in trade receivables	10	6	21	16
Change in contract assets	8	-	6	(3)
<i>Change in working capital assets</i>	<i>30</i>	<i>1</i>	<i>-</i>	<i>(51)</i>
Change in trade payables	(10)	(11)	(17)	(16)
Change in contract liabilities	(6)	2	6	2
<i>Changes in working capital liabilities</i>	<i>(16)</i>	<i>(9)</i>	<i>(11)</i>	<i>(14)</i>
<b>Changes in working capital</b>	<b>14</b>	<b>(8)</b>	<b>(11)</b>	<b>(65)</b>

	Q3 2025	Q3 2024	9m 2025	9m 2024
Cash out for employee benefits	(34)	(25)	(80)	(87)
Cash out for provisions	(7)	(2)	(13)	(6)
Changes in lease portfolio	7	6	23	15
Changes in other working capital	35	(2)	(3)	(2)
Cash settled operating derivatives	2	2	3	2
<b>Cash from / (used in) operating activities</b>	<b>29</b>	<b>6</b>	<b>12</b>	<b>(46)</b>
Income taxes paid	(1)	1	-	(2)
<b>Net cash from / (used in) operating activities</b>	<b>28</b>	<b>7</b>	<b>12</b>	<b>(48)</b>
<i>of which related to discontinued operations</i>	<i>(1)</i>	<i>(1)</i>	<i>(3)</i>	<i>(1)</i>
Capital expenditure	(8)	(13)	(25)	(34)
Proceeds from sale of intangible assets and PP&E	1	-	1	1
Disposal of discontinued operations, net of cash disposed of	-	-	6	-
Acquisition of associates	-	-	-	(1)
Interests received	9	3	14	9
<b>Net cash from / (used in) investing activities</b>	<b>1</b>	<b>(10)</b>	<b>(4)</b>	<b>(24)</b>
<i>of which related to discontinued operations</i>	<i>-</i>	<i>-</i>	<i>6</i>	<i>-</i>
Interests paid	(3)	(4)	(9)	(12)
Proceeds from borrowings	-	4	53	84
Repayment of borrowings	(31)	-	(31)	-
Payment of finance leases	(5)	(5)	(14)	(15)
Proceeds/(payment) of derivatives	-	-	(1)	(1)
Other financing income / (costs) received/paid	(1)	(1)	(2)	(2)
<b>Net cash from / (used in) financing activities</b>	<b>(39)</b>	<b>(6)</b>	<b>(5)</b>	<b>53</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(10)</b>	<b>(9)</b>	<b>3</b>	<b>(19)</b>
<b>Cash &amp; cash equivalents at the start of the period</b>	<b>75</b>	<b>68</b>	<b>68</b>	<b>77</b>
Net increase / (decrease) in cash & cash equivalents	(10)	(9)	3	(19)
Effect of exchange rate fluctuations	-	(2)	(6)	(1)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>65</b>	<b>57</b>	<b>65</b>	<b>57</b>

## 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	Net amount of revaluations of the net defined benefit liability	Translation reserve	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2024	187	210	945	-	(1)	1	(926)	(22)	395	1	396
<b>Comprehensive income for the period</b>											
Profit (loss) for the period	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Other comprehensive income, net of tax	-	-	-	-	(1)	-	-	(7)	(8)	-	(8)
<b>Total comprehensive income for the period</b>	-	-	(29)	-	(1)	-	-	(7)	(37)	-	(37)
<b>Transactions with owners, recorded directly in equity</b>											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer of amounts recognized in OCI to retained earnings following loss of control	-	-	(1)	-	-	-	1	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	(1)	-	-	-	1	-	-	-	-
Balance at September 30, 2024	187	210	915	-	(2)	1	(925)	(29)	358	2	359
Balance at January 1, 2025	187	210	852	-	(2)	-	(906)	(18)	323	2	324
<b>Comprehensive income for the period</b>											
Profit (loss) for the period	-	-	(9)	-	-	-	-	-	(9)	-	(9)
Other comprehensive income, net of tax	-	-	-	-	-	2	-	(30)	(27)	-	(27)
<b>Total comprehensive income for the period</b>	-	-	(9)	-	-	2	-	(30)	(36)	-	(36)
<b>Transactions with owners, recorded directly in equity</b>											
Dividends	-	-	-	-	-	-	-	-	-	-	-
Incorporation of losses in share capital	(161)	(49)	210	-	-	-	-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	(161)	(49)	210	-	-	-	-	-	-	-	-
Balance at September 30, 2025	26	162	1,053	-	(3)	3	(906)	(48)	287	2	289



**Reconciliation of non-IFRS information (in million euro)**
**(Adjusted) Free Cash Flow**

	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9m 2025</b>	<b>9m 2024</b>
<b>Adjusted EBITDA</b>	<b>5</b>	<b>15</b>	<b>20</b>	<b>39</b>
Working capital - net	16	(8)	(5)	(56)
CAPEX	(8)	(13)	(25)	(34)
Provisions & other	(6)	14	18	21
Income taxes	(1)	1	-	(2)
<b>Adjusted Free Cash Flow</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>(31)</b>
Pensions (below EBIT) & long term termination benefits	(12)	(11)	(33)	(33)
Cash-out for adjustments and restructuring expenses	28	(3)	17	(17)
<b>Free Cash Flow</b>	<b>21</b>	<b>(6)</b>	<b>(9)</b>	<b>(81)</b>
<i>Adjustments for:</i>				
Payment of finance leases	(5)	(5)	(14)	(15)
Proceeds from borrowings	(31)	4	22	84
Repayment of borrowings	-	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-
Acquisition of associates	-	-	-	-
Interests received	9	3	14	9
Interests paid	(3)	(4)	(9)	(12)
Proceeds/(payment) of derivatives	-	-	(1)	(1)
Other financial flows	(1)	(1)	(2)	(2)
	(30)	(3)	9	63
<b>Cash flows from continuing operations</b>	<b>(9)</b>	<b>(9)</b>	<b>-</b>	<b>(18)</b>
Net cash from/(used in) operating activities related to discontinued operations	(1)	(1)	(3)	(1)
Net cash from/(used in) investing activities related to discontinued operations	-	-	6	-
<b>Cash flows from discontinued operations</b>	<b>(1)</b>	<b>-</b>	<b>3</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(10)</b>	<b>(9)</b>	<b>3</b>	<b>(19)</b>

**Reconciliation of non-IFRS information (in million euro)**
**Adjusted EBIT**

	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>9m 2025</b>	<b>9m 2024</b>
Segment Adjusted EBIT	-	8	4	18
Adjusted EBIT from operating activities not allocated to a reportable segment: mainly related to 'Corporate Services'	(3)	(4)	(10)	(11)
<b>Adjusted EBIT</b>	<b>(4)</b>	<b>4</b>	<b>(6)</b>	<b>7</b>
Restructuring expenses	(3)	(1)	(8)	(2)
Adjustments	(3)	(2)	27	(8)
<b>Results from operating activities</b>	<b>(10)</b>	<b>1</b>	<b>14</b>	<b>(2)</b>

**Working capital**

	<b>30/09/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Inventories	305	319	293
Non-current trade receivables	1	2	2
Current trade receivables	148	159	178
Contract assets	73	81	93
Non-current trade payables	(1)	(1)	(2)
Current trade payables	(100)	(111)	(127)
Contract liabilities	(101)	(108)	(102)
<b>Working capital</b>	<b>324</b>	<b>342</b>	<b>335</b>

**Reconciliation of non-IFRS information (in million euro)**
**Net Financial Debt including IFRS 16**

	<b>30/09/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Non-current loans and borrowings	163	194	141
Current loans and borrowings	14	14	15
Cash and cash equivalents	(65)	(75)	(68)
<b>Net financial debt including lease liabilities</b>	<b>111</b>	<b>132</b>	<b>87</b>

**Net Financial Debt excluding IFRS 16**

	<b>30/09/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Non-current loans and borrowings	163	194	141
Non-current lease liabilities comprised in Non-current loans and borrowings	(32)	(33)	(36)
Current loans and borrowings	14	14	15
Current lease liabilities comprised in Current loans and borrowings	(14)	(13)	(15)
Cash and cash equivalents	(65)	(75)	(68)
<b>Net financial debt excluding lease liabilities</b>	<b>65</b>	<b>85</b>	<b>37</b>

**Evolution net financial debt excluding lease liabilities – linked with cashflow (in million euro)**

	<b>30/09/2025</b>	<b>31/12/2024</b>
Net increase/(decrease) in cash and cash equivalents	3	(11)
Comprising:		
Proceeds from borrowings (-)	(53)	(85)
Repayment of borrowings (+)	31	20
<b>Net cash inflows (outflows)</b>	<b>(18)</b>	<b>(76)</b>
<b>Net financial debt excluding lease liabilities January 1</b>	<b>37</b>	<b>(37)</b>
Net cash inflows (outflows)	(18)	(76)
Currency impact	(10)	2
<b>Net financial debt excluding lease liabilities end of period</b>	<b>65</b>	<b>37</b>