

Consolidated statements of profit or loss and comprehensive income (loss)

kEUR	2023	2022
Continuing operations		
Revenue	107,384	26,430
Cost of sales	-110,270	-30,904
Gross profit (loss)	-2,886	-4,474
Research and development expenses	-2,832	-1,701
Selling and general administrative expenses	-27,823	-31,319
Impairment gain (losses) on trade receivables, contract assets, and other investments	104	-228
Other income	667	2,383
Other expenses	-11,755	-1,084
Operating result	-44,525	-36,423
Finance income	190	20,515
Finance expenses	-13,887	-427
Net finance result	-13,697	20,089
Result before tax	-58,221	-16,335
Income tax benefits (expenses)	3,141	-2,572
Result for the period	-55,081	-18,906
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	61	46
Other comprehensive income (loss) for the period, net of tax	61	46
Total comprehensive income (loss) for the period	-55,020	-18,860

Earnings (loss) per share (in EUR)		
Diluted	-1.13	-0.39
Basic	-1.13	-0.39

Consolidated statements of profit or loss and comprehensive income (loss)

Q4 2023 vs FY 2023

kEUR	Q4 2023	2023
Continuing operations		
Revenue	50,344	107,384
Cost of sales	-49,474	-110,270
Gross profit (loss)	870	-2,886
Research and development expenses	-523	-2,832
Selling and general administrative expenses	-7,869	-27,823
Impairment gain (losses) on trade receivables, contract assets, and other investments	786	104
Other income	-2,849	667
Other expenses	-7,304	-11,755
Operating result	-16,590	-44,525
Finance income	-1,133	190
Finance expenses	434	-13,887
Net finance result	-699	-13,697
Result before tax	-17,289	-58,221
Income tax benefits (expenses)	1,116	3,141
Result for the period	-16,173	-55,081
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	98	61
Other comprehensive income (loss) for the period, net of tax	98	61
Total comprehensive income (loss) for the period	-16,075	-55,020

Proforma adjusted EBITDA

2023 and Q4

kEUR	Q4 2023	2023	2022
Net income (loss)	-16,173	-55,081	-18,906
Depreciation	1,673	4,850	4,336
Net finance result	699	13,697	-20,089
Income tax benefits (expenses)	-1,116	-3,141	2,572
EBITDA	-14,917	-39,674	-32,087
Adjustments:			
Stock-based compensation	771	1,561	2,767
Provision onerous contracts	10,973	10,973	-
Write-down on inventories	4,883	8,093	-78
Reclassification R&D Funding	2,877	2,877	
Proforma adjusted EBITDA	4,587	-16,281	-29,398

Consolidated statements of financial position

ASSETS		
kEUR	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	25,041	22,059
Right-of-use assets	3,286	3,366
Property, plant, and equipment	6,391	5,389
Other investments and other assets	179	3,373
Trade and other receivables (non-current)	4	4
Deferred tax assets	-	-
Non-current assets	34,900	34,192
Inventories	39,119	53,137
Contract assets	-	6
Trade and other receivables (current)	21,227	17,666
Cash and cash equivalents	29,162	34,441
Current assets	89,509	105,250
Total assets	124,408	139,442

EQUITY AND LIABILITIES		
kEUR	Dec. 31, 2023	Dec. 31, 2022
Share capital	4	4
Capital reserves	225,007	216,815
Other equity	106	45
Retained earnings	-136,117	-117,211
Profit (loss)	-55,081	-18,906
Equity attributable to owners of the Company	33,919	80,747
Non-controlling interests	-	-
Total equity	33,919	80,747
Lease liabilities (non-current)	2,580	2,635
Warrant liabilities (non-current)	21,626	2,439
Trade and other payables (non-current)	169	150
Contract liabilities (non-current)	65	138
Other provisions (non-current)	4,513	6,719
Deferred tax liabilities	1,189	4,241
Non-current liabilities	30,142	16,322
Lease liabilities (current)	853	842
Loans and borrowings (current)	13,908	-
Trade and other payables (current)	22,021	15,702
Contract liabilities (current)	7,454	23,583
Income tax liabilities (current)	-102	189
Other provisions (current)	16,212	2,056
Current liabilities	60,347	42,373
Total liabilities	90,489	58,695
Total equity and liabilities	124,408	139,442

Consolidated statements of cash flows

kEUR	2023	2022
Result for the period	-55,081	-18,906
Depreciation and amortization	4,850	4,336
Finance income excluding foreign currency (gains) losses	-187	-10,587
Finance expense	13,886	427
Share listing expense	-	-
Non-cash effective foreign currency gains	-35	-9,928
Stock compensation	1,451	2,767
Gain (loss) on disposal of property, plant, and equipment	5	21
Change in trade receivables not attributable to investing or financing activities	-1,616	-6,716
Change in inventories	5,382	-40,195
Change in write-downs on inventories	8,093	-
Change in trade payables	6,117	3,689
Change in contract assets	6	967
Change in contract liabilities	-16,185	17,387
Change in other investments and other assets	3,190	-872
Change in other provisions	11,928	-845
Change in other liabilities	692	651
Income tax expenses	-3,141	-
Interest received	187	-
Income taxes paid	-203	-
Cash flow from operating activities	-20,659	-57,805

Consolidated statements of cash flows

kEUR	2023	2022
Purchase of property, plant, and equipment	-2,297	-3,484
Investments in intangible assets, including internally generated intangible asset	-7,623	-7,586
Interest received	-	196
Cash flow from investing activities	-9,920	-10,874
Proceeds from borrowings, shareholder contribution, and loans	12,033	-
Proceeds from issue of shares and other equity securities	6,741	-
Proceeds from the issue of warrants presented as financial liabilities	8,592	-
Repayment of loans and borrowings	-703	-7,522
Repayment of lease liabilities	-912	-706
Interest paid	-259	-427
Cash flow from financing activities	25,492	-8,655
Net decrease (-) / increase in cash and cash equivalents	-5,087	-77,334
Net cash and cash equivalents at the beginning of the period	34,441	101,813
FX effects	-192	9,962
Net cash and cash equivalents at the end of the period	29,162	34,441