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Societa' : DATALOGIC

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Utenza - Referente : DATALOGICN01 - Colucci

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Oggetto : Board of Directors approves Consolidated
Interim Report at March 31, 2024

Testo del comunicato

Vedi allegato

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AT MARCH 31, 2024

- Revenue at €111.3 million, down 23.5% versus first quarter 2023
- Adjusted EBITDA at €2.1 million; Adjusted EBITDA margin at 1.9%
- Net profit at €6.0 million
- Net financial debt improves by €12.6 million to reach €22.7 million

Bologna, May 15, 2024 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. and global leader in the automatic data capture and industrial automation segments, today approved the Consolidated Interim Report at March 31, 2024.

In the words of Datalogic Group CEO Valentina Volta: *"In this first quarter, we saw a gradual improvement in bookings in the Data Capture segment, which bolsters our confidence in the upward trajectory of revenue for the second half of the year. Despite sales in the first quarter being impacted by the anticipated weakness in our main target markets, we remained committed to investing in research and development. We stuck to our plan to roll out new products, including the first model of the new generation of Mobile products and the new product family of Fixed Retail Scanners. These new offerings have already garnered significant interest from our key customers.*

In the first quarter, industrial margins were significantly affected by the low level of sales. However, when excluding the effect of volumes, direct product margins showed a positive trend versus last quarter 2023 thanks to the reduction in purchasing costs.

Financially, the Group remains robust, with net financial debt standing at only €23 million, significantly lower than the previous quarter. This reduction is partly attributable to the proceeds from the sale of 100% of the non-strategic stake in the subsidiary Informatics Holdings.

To date, the outlook for the full year 2024 remains consistent with the previously announced expectations. Overall, we anticipate a gradual quarter-by-quarter improvement in both sales and profitability. The first half of 2024 is expected to experience declining sales versus the same period last year, offset however by growth in the second half of the year.

Despite uncertainty, the Group remains confident in a gradual recovery and continues to pursue its innovation strategy. This ensures readiness to offer increasingly innovative solutions to customers as markets normalise. Additionally, to mitigate the short-term impacts of declining volumes on profitability, it remains focused on implementing continuous efficiency and cost optimisation measures."

PERIOD HIGHLIGHTS

The economic results as of March 31, 2023 have been restated, as required by the accounting standard IFRS 5, following the transfer of control of the company Informatics Holdings, Inc. and the consequent reclassification of the economic results of this company as results from sold activities and, as required by the accounting standard IAS 1, following the reclassification of some commercial costs as a reduction in revenue.

| | 31.03.2024 | % on Revenue | 31.03.2023 Restated | % on Revenue | Change | % chg. | % chg. net FX |
|-------------------------------------|-----------------|--------------|---------------------|--------------|-----------------|--------|---------------|
| Revenue | 111,320 | 100.0% | 145,486 | 100.0% | (34,166) | -23.5% | -22.8% |
| Adjusted EBITDA | 2,126 | 1.9% | 12,936 | 8.9% | (10,810) | -83.6% | -84.8% |
| Adjusted EBIT | (5,461) | -4.9% | 4,882 | 3.4% | (10,343) | n.a. | n.a. |
| EBIT | (7,192) | -6.5% | 3,431 | 2.4% | (10,623) | n.a. | n.a. |
| Profit/(Loss) for the period | 6,046 | 5.4% | 3,182 | 2.2% | 2,864 | 90.0% | 83.7% |
| Net financial position (NFP) | (22,699) | | (31,673) | | 8,974 | | |

The Group ended first quarter 2024 with **Revenue** from sales of €111.3 million, down 22.8% net FX (-23.5% at current exchange rates) versus €145.5 million in first quarter 2023.

Sales from new products (*Vitality Index*) grew in first quarter 2024 and accounted for 11.2% of revenue (9.5% in fourth quarter 2023; 6.3% in first quarter 2023).

REVENUE PERFORMANCE

The breakdown by geographical area of Group revenue for the period, versus the same period of the prior year, is shown in the table below:

| | 31.03.2024 | % | 31.03.2023 Restated | % | Change | % chg. | % chg. net FX |
|-------------------------------|----------------|---------------|---------------------|---------------|-----------------|---------------|---------------|
| <i>Italy</i> | 13,519 | 12.1% | 15,374 | 10.6% | (1,855) | -12.1% | -12.1% |
| <i>EMEI (excluding Italy)</i> | 54,132 | 48.6% | 71,008 | 48.8% | (16,876) | -23.8% | -23.8% |
| Total EMEI | 67,651 | 60.8% | 86,383 | 59.4% | (18,731) | -21.7% | -21.7% |
| <i>Americas</i> | 31,958 | 28.7% | 37,832 | 26.0% | (5,874) | -15.5% | -14.6% |
| <i>APAC</i> | 11,711 | 10.5% | 21,272 | 14.6% | (9,561) | -44.9% | -41.9% |
| Total revenue | 111,320 | 100.0% | 145,486 | 100.0% | (34,166) | -23.5% | -22.8% |

EMEI was down 21.7% in the first quarter of the year, with **Italy** dropping 12.1%. **Americas** fell less with a 15.5% drop, while **APAC** declined more (-44.9%, -41.9% net FX) versus the same period of the prior year.

To better align with its strategic goals and prioritise product and solution offerings, the Group identifies two Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

The following is a breakdown of Group revenue split up by these market segments:

| | 31.03.2024 | % | 31.03.2023 Restated | % | Change | % chg. | % chg. net FX |
|-----------------------|----------------|---------------|------------------------|---------------|-----------------|---------------|------------------|
| Data Capture | 67,821 | 60.9% | 90,943 | 62.5% | (23,122) | -25.4% | -24.7% |
| Industrial Automation | 43,499 | 39.1% | 54,543 | 37.5% | (11,044) | -20.2% | -19.6% |
| Total revenue | 111,320 | 100.0% | 145,486 | 100.0% | (34,166) | -23.5% | -22.8% |

The **Data Capture** segment, with 60.9% of divisional sales (62.5% at March 31, 2023), fell 25.4% versus the same period of the prior year, a decline seen across all geographical areas.

The **Industrial Automation** segment dropped 20.2%, also declining across all geographies, in APAC in particular.

The **Gross Operating Margin** reached €42.8 million versus €59.4 million at March 31, 2023, deteriorating as a percentage of sales, standing at 38.4% versus 40.9% in the same period of 2023, due to lower sales volumes and lower absorption of fixed costs, only partly offset by improved productivity.

Operating costs and other expense amounted to €48.2 million (€54.5 million at March 31, 2023), and while decreasing in absolute value, increased as a percentage of sales from 37.5% to 43.3%.

Research and Development expense, amounting to €14.8 million, decreased by 8.5% versus March 31, 2023. Total monetary costs in R&D, i.e., before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €15.1 million (€15.4 million in the first quarter of the prior year), with a percentage of sales of 13.6% (10.6% in the same period of 2023).

Distribution expense amounted to €21.9 million and was down from €25.0 million in the same period of 2023, while the percentage of revenue increased to 19.7% from 17.2% in the first quarter of the prior year.

Administrative and General Expense, amounting to €11.8 million at March 31, 2024, decreased by 12.2% versus the same period of 2023; as a percentage of sales, the item increased from 9.3% to 10.6%.

Adjusted EBITDA amounted to €2.1 million, down versus €12.9 million in the same period of the prior year, accounting for 1.9% of sales (8.9% in first quarter 2023), negatively impacted by the decrease in sales volumes, only partly offset by improved productivity and structural cost containment.

Adjusted EBIT stood at a negative €5.5 million (a positive €4.9 million in first quarter 2023).

Financials closed at a positive €14.9 million, although affected by the adverse trend in FX differences, and improved by €15.1 million versus March 31, 2023, thanks mainly to the proceeds from the sale of Informatics Holdings, Inc.

Net profit for the period amounted to €6.0 million, accounting for 5.4% of revenue (€3.2 million at March 31, 2023 or 2.2% of revenue), thanks to the proceeds from the sale of Informatics Holdings, Inc.

Net Trade Working Capital at March 31, 2024 amounted to €77.8 million and increased by €6.7 million versus December 31, 2023. As a percentage of sales, it increased from 13.2% at December 31, 2023 to 16.1% at March 31, 2024.

Net Invested Capital, at €442.2 million (€446.5 million at December 31, 2023), decreased by €4.3 million.

Net Financial Debt at March 31, 2024 stood at €22.7 million, an improvement of €12.6 million versus December 31, 2023.

SIGNIFICANT EVENTS IN THE PERIOD

On March 7, 2024 Datalogic S.p.A. completed the sale of 100% of its non-strategic stake in Informatics Holdings, Inc. (Informatics), a company active in the marketing and distribution of software products and solutions tailored to small and medium-sized companies, headquartered in Plano (Texas, USA). The transaction involved the sale by Datalogic S.p.A. of its stake to a company controlled by the U.S. private equity fund Renovo Capital LLC.

Additionally, effective January 1, 2024, the Board of Directors approved the transfer of the subsidiary Datalogic S.r.l.'s R&D division business unit to the subsidiary Datalogic IP Tech S.r.l. As a result, the ownership structure of Datalogic IP Tech S.r.l. changed as follows: Datalogic S.r.l.'s stake increased from 50% to 67.16%, whereas the parent company Datalogic S.p.A.'s stake decreased from 50% to 32.84%.

RECLASSIFICATION OF INCOME STATEMENT ITEMS

Starting from the first quarter of the current year, to provide a clearer picture of Group performance, certain costs shown in distribution expense have been classified as a reduction in revenue.

Comparative figures have been consistently restated; reference is made to the table in Annex 4 of this document for details of the amounts.

GOVERNANCE

On April 30, 2024, the Shareholders' Meeting approved the Financial Statements at December 31, 2023, and reviewed the Group's Consolidated Financial Statements at December 31, 2023, and resolved to distribute an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a maximum total amount of €6.4 million.

The same Meeting also resolved to:

- appoint the Board of Directors for the years 2024-2026, with the election of 6 members from "List No. 1" submitted by the shareholder Hydra S.p.A., which holds a 64.85% stake in the Company's share capital and a 78.65% stake in the Company's voting share capital (37,900,000 ordinary shares), and the election of 1 member from "List No. 2" submitted by a grouping of shareholders holding a total 2.64% stake in the share capital;
- appoint Romano Volta as Chairman of the Board of Directors, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026;
- set, pursuant to and for the purposes of Article 20 of the Bylaws, in the amount of €2,500,000.00, the maximum global annual compensation to be granted to all the members of the Board of Directors, including those holding strategic responsibilities for the current year (2024) and for the portion of the following year (2025), until the date of approval of the Company's 2024 financial statements, leaving to the discretion of the Board itself any decision regarding the allocation of the above maximum global amount among the different Directors;
- in implementation of the provisions of Article 123-ter, Legislative Decree No. 58/1998 and 84-quater of CONSOB Regulation No. 11971 of May 14, 1999, approve the 2024 remuneration policy set out in section one of the Report on Remuneration Policy and on Compensation Paid and vote in favour of compensation paid in 2023 set out in section two of the Report;
- revoke, for the unexecuted portion at the date of the Shareholders' Meeting, the authorisation to the Board of Directors to purchase treasury shares resolved by the Shareholders' Meeting on April 27, 2023, and authorise

the Board of Directors, pursuant to and in accordance with Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of February 24, 1998, to carry out transactions to purchase the Company's treasury shares, on one or more occasions, for a period not exceeding 18 months from the date of this resolution.

MACROECONOMIC AND GEOPOLITICAL RISKS

The socio-political tensions that escalated into conflict between Russia and Ukraine starting from February 2022, the developments of which remain unpredictable, have prompted Western countries to implement economic sanctions against Russia. The Group has no offices in the countries currently affected by the conflict, nor do they represent significant outlet or supply markets for it. The potential effects of this situation on the Company and Group's income and financial results are however constantly monitored.

Since the outbreak of the conflict and the adoption of sanctions by the EU against Russia, a cross-functional working group has been established to assess and ascertain (including monitoring of "Denied Parties"), from a technical point of view, which Datalogic products and which business partner relationships could potentially be subject to sanctions. Following entry into force of the IX European sanctions package, the Group companies have suspended all sales and post-sales activities with Russia (trade with Belarus had already been blocked) and have implemented control systems in order to prevent business transactions with sanctioned countries. Additionally, in response to the enactment of the XII package at end 2023, Datalogic has adjusted its contractual framework to align with the regulations. Moreover, starting from October 2023, tensions between Israel and Hamas have escalated into a conflict. While the Group lacks a sphere of influence or operational headquarters in Israel, it remains vigilant regarding potential negative effects stemming from heightened instability in this region.

EVENTS AFTER THE END OF THE PERIOD

Nothing to report.

BUSINESS OUTLOOK

To date, the outlook for the full year 2024 remains unchanged. Overall, we anticipate a gradual quarter-by-quarter improvement in both sales and profitability. The first half of 2024 is expected to experience declining sales versus the same period last year, offset however by growth in the second half of the year.

Despite uncertainty, the Group remains confident in a gradual recovery and continues to pursue its innovation strategy. This ensures readiness to offer increasingly innovative solutions to customers as markets normalise. Additionally, to mitigate the short-term impacts of declining volumes on profitability, it remains focused on implementing continuous efficiency and cost optimisation measures.

The Interim Report at March 31, 2024 is unaudited and will be available within the time limits of law at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (*Investor Relations* section).

The Manager responsible for the preparation of the Company's financial reports - Alessandro D'Aniello - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

Additionally, this press release contains forward-looking statements concerning the Group's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

Datalogic Group

The Datalogic Group has been a global technology leader in the automatic data capture and factory automation markets since 1972, specialised in the design and production of barcode readers, mobile computers, detection, measurement and safety sensors, machine vision and laser marking systems. Datalogic solutions help increase the efficiency and quality of processes in the Retail, Manufacturing, Transportation & Logistics, and Healthcare industries along the entire value chain.

The main global players in the four target industries use Datalogic products, confident of the customer attention and quality the Group has guaranteed for over 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs approximately 2,900 people spread over 29 countries, with 13 manufacturing plants and repair centres located in the United States, Hungary, Slovakia, Italy, China, Vietnam and Australia. The company's global presence highlights its capacity to operate on an international scale, providing innovative solutions and high-quality services worldwide. With 11 global research and development centres and more than 1,200 patents, Datalogic aims to simplify and optimise automatic capture and tracking processes.

It recorded sales of €536.6 million in 2023 and invested over €67 million in R&D.

Datalogic S.p.A. has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2001 as DAL.MI. Learn more about Datalogic at www.datalogic.com.

Datalogic and the Datalogic logo are registered trademarks of Datalogic S.p.A. in many countries, including the U.S.A. and the E.U.

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ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management uses certain performance measures, not identified as accounting measures under IFRS (NON-GAAP measures), to provide a clearer picture of the Group's performance. The measurement criterion applied by the Group might not be the same as the one adopted by other Groups and the measures might not be comparable with theirs. These performance measures, determined according to provisions set out by the Guidelines on performance measures, issued by ESMA/2015/1415 and adopted by CONSOB with Communication no. 92543 of December 3, 2015, refer only to the performance in the period related to this Consolidated Interim Report and the comparison periods. The performance measures must be considered as supplementary and do not supersede the information provided under the IFRS standards. The main measures adopted are described below.

- **Special Items (or Non-Recurring Costs):** income items arising from non-recurring events or transactions, restructuring activities, business reorganisation, write-downs of fixed assets, ancillary expense from acquisitions of businesses or companies or their disposals, including amortisation resulting from the recognition of purchase price allocation, and any other event deemed by Management not to represent current business activity.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBITDA:** profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **EBIT (Earnings Before Interest, Taxes) or Operating Result:** profit/(loss) for the period from continuing operations before financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBIT or Operating Result:** profit/(loss) for the period from continuing operations before financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **Net Trade Working Capital:** the sum of Inventory and Trade Receivables, less Trade Payables.
- **Net Working Capital:** the sum of Net Trade Working Capital and Other Current Assets and Liabilities including Provisions for Current Risks and Charges.
- **Net Invested Capital:** the total of Current and Non-Current Assets, excluding financial assets, less Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position or Net Financial Debt):** calculated in accordance with the provisions of "Warning Notice no. 5/21" of April 29, 2021 issued by CONSOB and referring to ESMA guideline 32-382-1138 of March 4, 2021.
- **Cash Flow from Operations:** the sum of Adjusted EBITDA, changes in Net Trade Working Capital, expenditure in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the period according to IFRS 16), tax paid, financial expense/income, changes in Other Current Assets and Liabilities, and Special Items, as defined above, while excluding any other changes related to equity (such as dividend distributions and/or the purchase of treasury shares), to transactions of an extraordinary nature, the repayment and/or taking out of bank loans and/or other financial items in the NFP, and any other transaction that cannot be directly attributed to the company's business operations.

RECLASSIFIED FINANCIAL STATEMENTS

RECLASSIFIED INCOME STATEMENT AT MARCH 31, 2024

| | 31.03.2024 | | 31.03.02023 Restated | | Change | % chg. |
|--|-----------------|---------------|-------------------------|---------------|-----------------|---------------|
| Revenue | 111,320 | 100.0% | 145,486 | 100.0% | (34,166) | -23.5% |
| Cost of goods sold | (68,554) | -61.6% | (86,055) | -59.2% | 17,501 | -20.3% |
| Gross Operating Margin | 42,766 | 38.4% | 59,431 | 40.9% | (16,665) | -28.0% |
| Research and Development expense | (14,816) | -13.3% | (16,191) | -11.1% | 1,375 | -8.5% |
| Distribution expense | (21,926) | -19.7% | (24,986) | -17.2% | 3,060 | -12.2% |
| Administrative and General expense | (11,813) | -10.6% | (13,458) | -9.3% | 1,645 | -12.2% |
| Other (expense) income | 328 | 0.3% | 86 | 0.1% | 242 | 281.4% |
| Total operating costs and other expense | (48,227) | -43.3% | (54,549) | -37.5% | 6,322 | -11.6% |
| Adjusted EBIT | (5,461) | -4.9% | 4,882 | 3.4% | (10,343) | n.a. |
| Special Items - Other (Expense) and Income | (563) | -0.5% | (260) | -0.2% | (303) | 116.4% |
| Special Items - D&A from acquisitions | (1,168) | -1.0% | (1,191) | -0.8% | 23 | -1.9% |
| EBIT | (7,192) | -6.5% | 3,431 | 2.4% | (10,623) | n.a. |
| Financials | 17,170 | 15.4% | (840) | -0.6% | 18,010 | n.a. |
| Foreign exchange gains/(losses) | (2,261) | -2.0% | 658 | 0.5% | (2,919) | n.a. |
| EBT | 7,717 | 6.9% | 3,249 | 2.2% | 4,468 | 137.5% |
| Tax | (439) | -0.4% | (471) | -0.3% | 32 | -6.7% |
| Profit/(Loss) for the period from continuing operations | 7,278 | 6.5% | 2,778 | 1.9% | 4,500 | 162.0% |
| Profit/(Loss) for the period from discontinued operations | (1,232) | -1.1% | 404 | 0.3% | (1,636) | n.a. |
| Profit/(Loss) for the period | 6,046 | 5.4% | 3,182 | 2.2% | 2,864 | 90.0% |
| EBIT | (7,192) | -6.5% | 3,431 | 2.4% | (10,623) | n.a. |
| Special Items - Other (Expense) and Income | 563 | 0.5% | 260 | 0.2% | 303 | 116.4% |
| Special Items - D&A from acquisitions | 1,168 | 1.0% | 1,191 | 0.8% | (23) | -1.9% |
| Depreciation Tang. Fixed Assets and Rights of Use | 3,649 | 3.3% | 4,082 | 2.8% | (433) | -10.6% |
| Amortisation Intang. Fixed Assets | 3,938 | 3.5% | 3,972 | 2.7% | (34) | -0.9% |
| Adjusted EBITDA | 2,126 | 1.9% | 12,936 | 8.9% | (10,810) | -83.6% |

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2024

| | 31.03.2024 | 31.12.2023 | Change | % chg. |
|--|------------------|------------------|-----------------|---------------|
| Intangible fixed assets | 87,062 | 88,845 | (1,783) | -2.0% |
| Goodwill | 195,210 | 205,352 | (10,142) | -4.9% |
| Tangible fixed assets | 103,735 | 105,486 | (1,751) | -1.7% |
| Financial assets and investments in associates | 3,432 | 5,418 | (1,986) | -36.7% |
| Other fixed assets | 59,633 | 58,103 | 1,530 | 2.6% |
| Fixed Assets | 449,072 | 463,204 | (14,132) | -3.1% |
| Trade receivables | 56,203 | 52,093 | 4,110 | 7.9% |
| Trade payables | (78,517) | (83,515) | 4,998 | -6.0% |
| Inventory | 100,082 | 102,462 | (2,380) | -2.3% |
| Net Trade Working Capital | 77,768 | 71,040 | 6,728 | 9.5% |
| Other current assets | 31,279 | 31,115 | 164 | 0.5% |
| Other liabilities and provisions for current risks | (59,262) | (61,624) | 2,362 | -3.8% |
| Net Working Capital | 49,785 | 40,531 | 9,254 | 22.8% |
| Other non-current liabilities | (45,602) | (46,327) | 725 | -1.6% |
| Post-employment benefits | (5,769) | (5,759) | (10) | 0.2% |
| Provisions for non-current risks | (5,295) | (5,197) | (98) | 1.9% |
| Net Invested Capital | 442,191 | 446,452 | (4,261) | -1.0% |
| Equity | (419,492) | (411,131) | (8,361) | 2.0% |
| Net financial position (NFP) | (22,699) | (35,321) | 12,622 | -35.7% |

NET FINANCIAL POSITION AT MARCH 31, 2024

| | 31.03.2024 | 31.12.2023 |
|---|-----------------|-----------------|
| A. Cash funds | 53,497 | 70,629 |
| B. Cash equivalents | 30,000 | - |
| C. Other current financial assets | - | - |
| D. Liquid assets (A) + (B) + (C) | 83,497 | 70,629 |
| E. Current financial debt | 5,516 | 5,421 |
| <i>E1. of which lease payables</i> | 3,889 | 3,863 |
| F. Current portion of non-current financial debt | 14,667 | 14,428 |
| G. Current Financial Debt (E) + (F) | 20,183 | 19,849 |
| H. Current Net Financial Debt (Financial Position) (G) - (D) | (63,314) | (50,780) |
| I. Non-current financial debt | 86,013 | 86,101 |
| <i>I1. of which lease payables</i> | 7,670 | 7,767 |
| J. Debt instruments | - | - |
| K. Trade and other non-current payables | - | - |
| L. Non-Current Financial Debt (I) + (J) + (K) | 86,013 | 86,101 |
| M. Total Net Financial Debt/(Net Financial Position) (H) + (L) | 22,699 | 35,321 |

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and Adjusted EBIT at March 31, 2024 versus March 31, 2023.

| | 31.03.2024 | | 31.03.2023 Restated | |
|--|----------------|--------------|------------------------|--------------|
| Adjusted EBIT | (5,461) | -4.9% | 4,882 | 3.4% |
| Special Items - Other Expense and (Income) | 563 | 0.51% | 260 | 0.18% |
| Special Items - D&A from acquisitions | 1,168 | 1.05% | 1,191 | 0.82% |
| Total | 1,731 | 1.55% | 1,451 | 1.00% |
| EBIT | (7,192) | -6.5% | 3,431 | 2.4% |

Below is a reconciliation of EBITDA and Adjusted EBITDA at March 31, 2024 versus March 31, 2023.

| | 31.03.2024 | | 31.03.2023 Restated | |
|------------------------------------|--------------|-------------|------------------------|-------------|
| Adjusted EBITDA | 2,126 | 1.9% | 12,936 | 8.9% |
| Cost of goods sold | 54 | 0.05% | 7 | 0.00% |
| Research and Development expense | 129 | 0.12% | 65 | 0.04% |
| Distribution expense | 368 | 0.33% | 179 | 0.12% |
| Administrative and General expense | 12 | 0.01% | 9 | 0.01% |
| Other (expense) income | - | 0.00% | - | 0.00% |
| Total | 563 | 0.5% | 260 | 0.2% |
| EBITDA | 1,563 | 1.4% | 12,676 | 8.7% |

RESTATEMENT 2023

Comparative results at March 31, 2024, have been restated following reclassifications of certain items to ensure full comparability of 2023 results with 2024 results.

Restatement of Income Statement

| (Euro/000) | 31.03.2023 | Restatement | 31.03.23 Restated |
|--|----------------|--------------|----------------------|
| 1) Revenue | 145,718 | (232) | 145,486 |
| Revenue from sale of products | 137,037 | (232) | 136,805 |
| Revenue from services | 8,681 | | 8,681 |
| 2) Cost of goods sold | 2,720 | - | 2,720 |
| Gross Operating Margin (1-2) | 86,062 | - | 86,062 |
| 3) Other revenue | 635 | | 635 |
| 4) Research and development expense | 16,736 | | 16,736 |
| 5) Distribution expense | 25,622 | (232) | 25,390 |
| 6) Administrative and general expense | 13,953 | | 13,953 |
| 7) Other operating expense | 549 | | 549 |
| Total operating costs | 56,860 | (232) | 56,628 |
| EBIT | 3,431 | | 3,431 |
| 8) Financial income | 9,649 | | 9,649 |
| 9) Financial expense | 9,831 | | 9,831 |
| Financials (8-9) | (182) | | (182) |
| Profit/(Loss) before tax from continuing operations | 3,249 | | 3,249 |
| Income tax | (471) | | (471) |
| Profit/(Loss) for the period from continuing operations | 2,778 | | 2,778 |
| Net Profit/(Loss) from discontinued operations | 404 | | 404 |
| Profit/(Loss) for the period | 3,182 | | 3,182 |
| Basic earnings/(loss) per share (€) | 0.06 | | 0.06 |
| Diluted earnings/(loss) per share (€) | 0.06 | | 0.06 |
| <i>Attributable to:</i> | | | |
| <i>Shareholders of the Parent</i> | <i>3,326</i> | | <i>3,326</i> |
| <i>Non-controlling interests</i> | <i>(144)</i> | | <i>(144)</i> |

Fine Comunicato n.0508-22-2024

Numero di Pagine: 15