

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES DRAFT STATUTORY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2022

- **Revenue of €654.6 million at December 31, 2022, +9.5% versus the prior year;**
- **Adjusted EBITDA at €80.3 million, accounting for 12.3% of consolidated revenue;**
- **Net Result of €30.1 million;**
- **Net Financial Debt of €42.0 million;**
- **Board of Directors proposes the Shareholders' Meeting a dividend, gross of tax, of 30 Euro cents per share.**

Bologna March 9, 2023 - 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 markets, approved the draft Statutory Financial Statements and Consolidated Financial Statements at December 31, 2022.

In the words of Datalogic Group CEO Valentina Volta: *“Driven also by the contribution from the results of the fourth quarter, which closed with growing revenue and improved operating margins versus the prior year, 2022 ended with an almost double-digit revenue growth and with profitability on the rise in the second half by almost one percentage point versus the prior year. Despite the challenging backdrop of 2022, attributable mainly to component shortages, our Group grew across all geographies and major industries, continuing to invest in R&D 10% of our revenue and managing to partly offset inflationary pressure on procurement costs through price actions.*

Results on the cash front were positive too. Against an equally challenging backdrop marked by extreme levels of trade working capital resulting from cost inflation and increased average inventory volumes attributable to shortages, the Group remained financially sound and was still able to generate operating cash.

2023 is still marked by uncertainty over the booking trend, to date still negative versus the prior year, especially for the first part of the year. Nonetheless, the Group continues to put in place actions aimed at a steady recovery and improvement of operating margins and operating cash generation capacity, while continuing to maintain solid levels of investment in research and development”.

FINANCIAL HIGHLIGHTS FOR THE YEAR

	31.12.2022	% on Revenue	31.12.2021 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	654,632	100.0%	597,846	100.0%	56,786	9.5%	4.4%
Adjusted EBITDA	80,286	12.3%	85,692	14.3%	(5,406)	-6.3%	-1.1%
Adjusted EBIT	49,096	7.5%	58,193	9.7%	(9,097)	-15.6%	-6.7%
EBIT	40,935	6.3%	47,014	7.9%	(6,079)	-12.9%	-1.8%
Profit/(Loss) for the year	30,126	4.6%	39,540	6.6%	(9,414)	-23.8%	-10.6%
Net Financial Position (NFP)	(42,007)		(26,060)		(15,947)		

Consolidated revenue amounted to €654.6 million at December 31, 2022, growing by 9.5% versus €597.8 million recorded at December 31, 2021; at constant exchange rates, sales increased by 4.4%. Organic growth net of exchange rate effects stood at 3.4%.

Gross operating margin amounted to €274.5 million (41.9% of sales) versus €257.6 million at December 31, 2021 (43.1% of sales), down by 1.2% versus 2021, due to the lingering inflationary pressure on procurement costs, although the reduction versus the prior year was less in the latter part of the year.

Operating costs and other expense, amounting to €225.4 million (€199.4 million at December 31, 2021), increased slightly as a percentage of sales, from 33.4% to 34.4%.

Research and Development expense, amounting to €61.5 million, accounted for 9.4% of revenue, basically in line with 9.2% recorded at December 31, 2021. Total monetary costs in R&D, gross of investments and without depreciation and amortisation (R&D Cash Out), amounted to €64.6 million (€57.6 million in the prior year), with a percentage of sales of 9.9%, up slightly versus 2021 (9.6%).

Distribution expense amounted to €112.6 million, up by 13.9% versus December 31, 2021 (€98.8 million in 2021), increasing the percentage on revenue by 0.7% from 16.5% to 17.2%. The change in the period is a result of increased sales and marketing initiatives, and of the resumption of trade fairs and events and customer visits, versus the prior year when expense was still curbed by the effects of the Covid-19 pandemic.

Administrative and General expense, amounting to €53.3 million at December 31, 2022, increased slightly as a percentage of sales by approximately 0.2% from 7.9% to 8.1%, due mainly to the increase in utilities, EDP and depreciation/amortisation costs.

Adjusted EBITDA came to €80.3 million, with an **adjusted EBITDA margin** accounting for 12.3% of sales, down by 2.0% versus 14.3% recorded in 2021. Despite the continued inflationary pressure and critical issues on the supply side, starting from the second quarter of the year, the Group gradually recovered operating margins, thanks to actions on sales prices and the mitigation of critical issues on the supply side and less reliance on the brokerage channel.

Adjusted EBIT came to €49.1 million, or 7.5% of revenue (9.7% at December 31, 2021), also gradually improving versus the first part of the year, but not in line with the performance of the prior period.

Net Financials closed with a negative €6.7 million, deteriorating by €4.1 million versus December 31, 2021, as a result of the highly adverse trend in exchange rate differences, due in particular to the appreciation of the US dollar.

Net profit for the year amounted to €30.1 million (4.6% of revenue) versus €39.5 million in 2021 (6.6% of revenue).

Net Invested Capital, at €493.6 million (€447.8 million at December 31, 2021), increased by an overall €45.8 million, of which €23.3 million on Net Working Capital and €27.0 million on Fixed Capital.

Fixed Assets, amounting to €484.2 million (€457.3 million at December 31, 2021), increased by €27.0 million, attributable mainly to translation differences of €15.1 million (of which €10.9 million recognised on goodwill) and the recognition of goodwill and technological know-how from the acquisition of Pekat Vision of approximately €16.0 million.

Net Trade Working Capital at December 31, 2022 amounted to €109.1 million, increasing by €24.2 million versus December 31, 2021, with the percentage of sales increasing from 14.2% at December 31, 2021 to 16.7% at December 31, 2022. The change in the period is explained by the higher payments to suppliers as a result of cost inflation and increased average inventory volumes, especially in the first part of the year, caused by shortages.

PERFORMANCE BY GEOGRAPHICAL AREA

The breakdown by geographical area of Group revenue for the year versus the prior year is shown below:

	31.12.2022	%	31.12.2021 Restated	%	Change	% chg.	% chg. net FX
Italy	62,181	9.5%	58,059	9.7%	4,122	7.1%	7.1%
EMEA (excluding Italy)	292,705	44.7%	276,402	46.2%	16,303	5.9%	4.8%
Total EMEA	354,886	54.2%	334,461	55.9%	20,426	6.1%	5.2%
Americas	199,137	30.4%	168,142	28.1%	30,996	18.4%	5.7%
APAC	100,609	15.4%	95,244	15.9%	5,364	5.6%	-1.0%
Total revenue	654,632	100.0%	597,846	100.0%	56,786	9.5%	4.4%

Driving the Group's revenue growth are the **Americas**, with an 18.4% growth rate, thanks also to exchange rate effects; **EMEA** is closing with a 6.1% increase in revenue versus the prior year, with Italy up by 7.1%, and **APAC** up by 5.6%.

PERFORMANCE BY DIVISION

REVENUE BY DIVISION

	31.12.2022	%	31.12.2021 Restated	%	Change	% chg.	% chg. net FX
Datalogic	638,273	97.5%	580,063	97.0%	58,210	10.0%	5.0%
Informatics	18,198	2.8%	18,898	3.2%	(700)	-3.7%	-13.7%
Intersegment eliminations	(1,839)	-0.3%	(1,115)	-0.2%	(724)		
Total revenue	654,632	100.0%	597,846	100.0%	56,786	9.5%	4.4%

ADJUSTED EBITDA BY DIVISION

	31.12.2022	% on Revenue	31.12.2021	% on Revenue	Change	% chg.
Datalogic	77,862	12.2%	82,953	14.3%	(5,091)	-6.1%
Informatics	2,672	14.7%	2,776	14.7%	(104)	-3.7%
Intersegment eliminations	(248)		(37)		(211)	
Total Adjusted EBITDA	80,286	12.3%	85,692	14.3%	(5,406)	-6.3%

DATALOGIC DIVISION

The **Datalogic** division recorded sales **revenue** of €638.3 million at December 31, 2022, up by 10.0% versus 2021. The division's **adjusted EBITDA** amounted to €77.9 million, equal to 12.2% of sales (14.3% at December 31, 2021). Below is the breakdown of Datalogic Division's revenue by business segment:

	31.12.2022	%	31.12.2021 Restated	%	Change	% chg.	% chg. net FX
Retail	237,033	37.1%	210,614	36.3%	26,419	12.5%	6.2%
Manufacturing	184,789	29.0%	170,525	29.4%	14,264	8.4%	4.8%
Transportation & Logistics	91,201	14.3%	80,759	13.9%	10,442	12.9%	7.8%
Healthcare	17,218	2.7%	18,160	3.1%	(943)	-5.2%	-10.3%
Channel	108,033	16.9%	100,006	17.2%	8,027	8.0%	3.5%
Total revenue	638,273	100.0%	580,063	100.0%	58,210	10.0%	5.0%

▪ Retail

Retail, the Group's main segment with 37.1% of divisional sales (36.3% at December 31, 2021), recorded a growth of 12.5% versus 2021, with an extremely buoyant trend in both the APAC (+33.9%) and the Americas region, closing the period growing by 29.4%, while EMEA was on a downtrend.

▪ Manufacturing

The Manufacturing segment grew by 8.4% at December 31, 2022, thanks mainly to the expansion of the range of sensors and safety devices, thanks also to the acquisition of the MD Group last year. Americas and EMEA lead the segment's performance, recording a growth of 28.1% and 11.4%, respectively; APAC was down slightly by -6.0% versus the comparison period.

▪ Transportation & Logistics

The Transportation & Logistics segment recorded an overall growth of 12.9% (+7.8% at constant exchange rates) versus 2021, growing by 26.5% in the Americas and by 13.1% in EMEA, respectively, but dropping by 6.7% in APAC.

▪ Healthcare

The Healthcare segment dropped by 5.2% versus the same period of 2021, despite the positive performance achieved in EMEA (+3.9%), which failed to offset the slowdown in other geographies.

▪ Channel

Sales through the distribution channel to small and medium-sized customers grew versus the same period of 2021 (+8.0%), with a good performance in APAC (24.7%), EMEA (+7.9%), and in the Americas too, thanks mainly to a positive exchange rate effect (+3.1%).

INFORMATICS DIVISION

The **Informatix** division recorded sales of €18.2 million at December 31, 2022 (€18.9 million at December 31, 2021), down by 3.7% versus the comparison period, thanks specifically to foreign exchange effects, net of which the drop amounts to 13.7%. This is attributable to the exit from the "System ID" market and the resulting strategic repositioning on higher value business segments, including the services segment with the *Software as a Service (SaaS)* offerings.

The adjusted EBITDA margin stood at 14.7% at December 31, 2022, in line with the prior year, despite the decline in volumes, offset by the improved margins of the higher value segments, on which the company has fine-tuned its strategic positioning.

QUARTERLY PERFORMANCE

	Quarter ended		Change	% chg.	% chg. net FX
	31.12.2022	% on Revenue			
Revenue	178,136	100.0%	165,901	100.0%	12,235 7.4% 3.3%
Adjusted EBITDA	23,998	13.5%	19,537	11.8%	4,461 22.8% 25.1%
Adjusted EBIT	15,833	8.9%	12,344	7.4%	3,489 28.3% 33.2%
EBIT	12,843	7.2%	9,612	5.8%	3,231 33.6% 40.0%
Profit/(Loss) for the period	14,287	8.0%	9,265	5.6%	5,022 54.2% 60.8%

In fourth quarter 2022, revenue increased by €12.2 million, or by 7.4% (+3.3% at constant exchange rates) to €178.1 million.

The breakdown of Group revenue by **geographical area** in fourth quarter 2022 versus the same quarter of 2021 is shown below:

	Quarter ended		Change	% chg.	% chg. net FX
	31.12.2022	%			
<i>Italy</i>	15,525	8.7%	14,407	8.7%	1,118 7.8% 7.7%
<i>EMEA (excluding Italy)</i>	83,388	46.8%	78,735	47.5%	4,653 5.9% 4.8%
Total EMEA	98,912	55.5%	93,141	56.1%	5,771 6.2% 5.3%
Americas	50,324	28.3%	44,158	26.6%	6,166 14.0% 2.2%
APAC	28,900	16.2%	28,602	17.2%	298 1.0% -1.6%
Total revenue	178,136	100.0%	165,901	100.0%	12,235 7.4% 3.3%

The **Americas** enjoyed the highest growth in the quarter, with a 14.0% increase in sales (2.2% at constant exchange rates). **EMEA** ended the quarter up by 6.2% (5.3% at constant exchange rates); **APAC** grew by 1.0%, but declined by 1.6% at constant exchange rates.

Adjusted EBITDA for the quarter came to €24.0 million (13.5% of revenue), improving in absolute and percentage terms versus the same period of the prior year, thanks mainly to the actions on sales prices, the mix and logistics productivity, offsetting inflationary effects on procurement costs and the negative exchange rate effect.

Net profit for the quarter amounted to €14.3 million (8.0% of sales) versus €9.3 million in fourth quarter 2021 (5.6% of sales).

SIGNIFICANT EVENTS DURING THE YEAR

ACQUISITION OF PEKAT VISION

On March 21, 2022, the acquisition of the entire share capital of Pekat S.r.o. ("Pekat"), a company based in Brno, Czech Republic, was completed through the subsidiary Datalogic S.r.l. Pekat is a start-up developing proprietary machine and deep learning algorithms in vision systems for process automation mainly in the Manufacturing and T&L segments, with

further potential in Retail. Pekat's highly innovative and high-performance solutions are interoperable and easily integrated with devices and platforms in different application areas. The €16.0 million acquisition allows the Group to pursue its strategic goals of growth and technological innovation by enhancing Datalogic's offering with cutting-edge solutions based on Artificial Intelligence (AI).

GOVERNANCE

On April 29, 2022, the Shareholders' Meeting approved the distribution of an ordinary unit dividend, gross of tax, of 30 Euro cents per share, for a total of €16.9 million.

The same Meeting also resolved to

- confirm, pursuant to and for the purposes of Article 2386, first paragraph of the Italian Civil Code and Article 15 of the Bylaws, Maria Grazia Filippini as a director of the Company, envisaging that she will remain in office until expiration of the other directors currently in office, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023;
- set the number of members of the Board of Directors at eight and appoint a new director of the Company, in the person of Pietro Todescato, envisaging that he will remain in office until expiration of the other directors currently in office, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023;
- appoint the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors for the term of three years, therefore until the date of the Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2024, in the persons of: Diana Rizzo, Chair; Elena Lancellotti, Standing Auditor; Roberto Santagostino, Standing Auditor; Giulia De Martino, Alternate Auditor; Patrizia Cornale, Alternate Auditor; Eugenio Burani, Alternate Auditor.

RUSSIAN-UKRAINIAN CONFLICT

The socio-political tensions that escalated into a conflict between Russia and Ukraine on February 24, 2022, the developments of which are unpredictable to date, have led Western countries to impose economic sanctions on Russia. The Group has no offices in the countries currently directly affected by the conflict, nor do they represent significant outlet or supply markets for it. The conflict contributed, however, to the increase in inflationary pressure in 2022, with particular regard to energy and certain commodity prices, and to market uncertainty, with a reflection on rising interest rates.

The increase in the energy component had a minor impact on the Group's results, as the related production processes are mainly assembly-related and therefore not marked by high energy consumption. Mention should also be made that the Group's debt is mostly on a fixed rate basis.

The potential effects of this situation on the Group's income and financial results are constantly monitored.

Since the outbreak of the war 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 ninth European sanctions package, the Group companies have suspended all sales and post-sales activities with Russia (trade with Belarus had already been blocked) and implemented control systems in order to prevent business transactions with sanctioned countries.

SUBSEQUENT EVENTS

Nothing to report.

BUSINESS OUTLOOK

The forecasted macroeconomic scenario for 2023 is marked by uncertainty. The lingering inflationary pressure and the tight monetary policies, the specific though no longer widespread critical issues in supply markets, and the global geopolitical tensions caused by the continued conflict between Russia and Ukraine, play their part in curbing consumption and investment and continue to generate high uncertainty on the booking trend even in the Group's industry, especially in the first part of the year.

Against this backdrop, despite the above effects, the Group continues to put in place actions for a gradual recovery and improvement of operating margins and operating cash generation capacity, while continuing to maintain solid levels of expenditure in research and development.

The Board of Directors will propose to the Shareholders' Meeting, convened on April 27, 2023, the distribution of an ordinary unit dividend, gross of tax, of 30 Euro cents per share, for a maximum total of €17,033,831, with ex-dividend date on May 22, 2023 (record date May 23, 2023) and payment starting on May 24, 2023. The notice of call of the Shareholders' Meeting and the supporting documents will be made available within the time limits of law.

The Board of Directors also approved the Report on corporate governance and ownership structures and the consolidated non-financial statement pursuant to Legislative Decree 254/2016. The reports will be made available to the public according to the terms and methods set out in the relevant legislation in force.

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 must not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts as a result of a multitude of factors, the majority of which are beyond the Group's control.

Datalogic Group

Datalogic Group has been a global technology leader in the automatic data capture and factory automation markets since 1972, specialized 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 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs more than 3,000 people worldwide, spread over 29 countries, with 11 production and repair facilities in the United States, Hungary, Slovakia, Italy, China, Vietnam and Australia, 11 R&D centres and 3 Datalogic Labs in Italy, the United States, Vietnam, Czech Republic and China.

In 2022, Datalogic recorded sales of €654.6 million and invested over €62 million in Research & Development, with a portfolio of approximately 1,200 patents and patent applications.

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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RECLASSIFIED FINANCIAL STATEMENTS

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 3 December 2015, refer only to the performance of the year related to this Consolidated Annual Financial 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:** income items arising from non-recurring events or transactions, restructuring activities, business reorganization, 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) or Gross Operating Margin:** profit/(loss) for the year 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 or Gross Operating Margin:** profit/(loss) for the year 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 year from continuing operations before financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBIT or Operating Result:** profit/(loss) for the year 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 29 April 2021 issued by CONSOB and referring to ESMA guideline 32-382-1138 of 4 March 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 year according to IFRS 16), tax paid, financial expense/income, changes in Other Current Assets and Liabilities, and Special Items, as defined above.
- **Free Cash Flow:** cash flow from operations, net of expenditure in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the year according to IFRS 16) and financial and tax income and expense for operations.

RECLASSIFIED INCOME STATEMENT AT DECEMBER 31, 2022

	31.12.2022		31.12.2021 Restated		Change	% chg.
Revenue	654,632	100.0%	597,846	100.0%	56,786	9.5%
Cost of goods sold	(380,112)	-58.1%	(340,256)	-56.9%	(39,856)	11.7%
Gross operating margin	274,520	41.9%	257,590	43.1%	16,930	6.6%
Research and Development expense	(61,529)	-9.4%	(54,774)	-9.2%	(6,755)	12.3%
Distribution expense	(112,560)	-17.2%	(98,815)	-16.5%	(13,745)	13.9%
Administrative and General Expense	(53,333)	-8.1%	(47,436)	-7.9%	(5,897)	12.4%
Other (expense) income	1,998	0.3%	1,629	0.3%	369	22.7%
Total operating costs and other expense	(225,424)	-34.4%	(199,397)	-33.4%	(26,027)	13.1%
Adjusted EBIT	49,096	7.5%	58,193	9.7%	(9,097)	-15.6%
Special Items - Other (Expense) and Income	(2,922)	-0.4%	(5,867)	-1.0%	2,945	-50.2%
Special Items - D&A from acquisitions	(5,239)	-0.8%	(5,312)	-0.9%	73	-1.4%
EBIT	40,935	6.3%	47,014	7.9%	(6,079)	-12.9%
Net Financials	(2,877)	-0.4%	(2,271)	-0.4%	(606)	26.7%
Foreign exchange gains/(losses)	(3,802)	-0.6%	(352)	-0.1%	(3,450)	980.1%
EBT	34,256	5.2%	44,391	7.4%	(10,135)	-22.8%
Tax	(4,130)	-0.6%	(4,851)	-0.8%	721	-14.9%
Profit/(Loss) for the year	30,126	4.6%	39,540	6.6%	(9,414)	-23.8%
EBIT	40,935	6.3%	47,014	7.9%	(6,079)	-12.9%
Special Items - Other (Expense) and Income	2,922	0.4%	5,867	1.0%	(2,945)	-50.2%
Special Items - D&A from acquisitions	5,239	0.8%	5,312	0.9%	(73)	-1.4%
Depreciation Tang. Fixed Assets and Rights of Use	17,911	2.7%	17,058	2.9%	853	5.0%
Amortisation Intang. Fixed Assets	13,279	2.0%	10,441	1.7%	2,838	27.2%
Adjusted EBITDA	80,286	12.3%	85,692	14.3%	(5,406)	-6.3%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2022

	31.12.2022	31.12.2021	Change	% chg.
Intangible fixed assets	91,971	81,631	10,340	12.7%
Goodwill	212,043	193,497	18,546	9.6%
Tangible fixed assets	114,557	118,918	(4,361)	-3.7%
Financial assets and investments in associates	8,679	12,335	(3,656)	-29.6%
Other fixed assets	56,975	50,889	6,086	12.0%
Fixed Assets	484,225	457,270	26,955	5.9%
Trade receivables	91,299	87,279	4,020	4.6%
Trade payables	(112,054)	(139,121)	27,067	-19.5%
Inventory	129,824	136,721	(6,897)	-5.0%
Net Trade Working Capital	109,069	84,879	24,190	28.5%
Other current assets	32,681	29,309	3,372	11.5%
Other current liabilities and provisions for risks	(71,605)	(67,349)	(4,256)	6.3%
Net Working Capital	70,145	46,839	23,306	49.8%
Other non-current liabilities	(49,440)	(44,923)	(4,517)	10.1%
Post-employment benefits	(6,163)	(7,088)	925	-13.1%
Provisions for non-current risks	(5,193)	(4,314)	(879)	20.4%
Net Invested Capital	493,574	447,784	45,790	10.2%
Equity	(451,567)	(421,724)	(29,843)	7.1%
Net Financial Position (NFP)	(42,007)	(26,060)	(15,947)	61.2%

NET FINANCIAL POSITION AT DECEMBER 31, 2022

	31.12.2022	31.12.2021
A. Cash	107,469	106,068
B. Cash equivalents	13	12
C. Other current financial assets	-	2,207
D. Liquid assets (A) + (B) + (C)	107,482	108,287
E. Current financial debt	36,612	8,041
<i>E1. of which lease payables</i>	4,164	4,446
F. Current portion of non-current financial debt	33,810	62,888
G. Current Financial Debt (E) + (F)	70,422	70,929
H. Current Net Financial Debt (Financial Position) (G) - (D)	(37,060)	(37,358)
I. Non-current financial debt	79,067	63,418
<i>I1. of which lease payables</i>	11,962	13,100
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	79,067	63,418
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	42,007	26,060