

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2023

- **Revenue at €298.0 million, down by 5.3% versus first half 2022**
- **Adjusted EBITDA at €33.0 million; Adjusted EBITDA margin at 11.1%**
- **Net profit at €12.1 million versus €8.8 million in first half 2022**
- **Net financial debt down to €25.1 million**

Bologna, August 2, 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 segments, today approved the Consolidated Half-Year Financial Report at June 30, 2023.

In the words of Datalogic Group CEO Valentina Volta: *"Despite the prevailing uncertainty and cautious approach towards investments in key market sectors, the Group managed to achieve significant improvements in its industrial margins compared to the prior year. Moreover, it continued to invest in research and development and demonstrated excellent control over working capital, resulting in the generation of operating cash.*

On the revenue front instead, the second quarter witnessed a double-digit decline attributed to a combination of major customers adopting a wait-and-see approach and to decreasing inventory levels in distribution channels.

We anticipate a reduction in sales also in the second half of the year compared to the prior year, due primarily to uncertainty surrounding the timing of demand recovery in the Group's main markets of operation.

Notwithstanding the prolonged and uncertain scenario on the demand side, which has exceeded initial expectations, the company remains committed to sustaining solid levels of investment in research and development as well as in commercial facilities, thanks to improved industrial margins and reduced debt.

	30.06.2023	% on Revenue	30.06.2022 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	297,975	100.0%	314,599	100.0%	(16,624)	-5.3%	-5.0%
Adjusted EBITDA	33,011	11.1%	34,256	10.9%	(1,245)	-3.6%	-0.5%
Adjusted EBIT	16,954	5.7%	19,218	6.1%	(2,264)	-11.8%	-6.2%
EBIT	12,630	4.2%	15,311	4.9%	(2,681)	-17.5%	-10.5%
Profit/(Loss) for the period	12,121	4.1%	8,842	2.8%	3,279	37.1%	49.3%
Net financial position (NFP)	(25,101)		(71,883)		46,782		

Consolidated revenue amounted to €298.0 million at June 30, 2023, down by 5.3% versus €314.6 million in first half 2022, with declines affecting all geographical areas. At constant exchange rates, the sales performance decreased by 5.0%.

Gross Operating Margin amounted to €126.4 million (42.4% of sales) versus €124.6 million at June 30, 2022 (39.6% of sales), improving by 2.8% as a percentage of sales versus first half 2022, thanks mainly to the positive effects of price, mix, and productivity, offsetting the decline in sales volumes.

Operating costs and other expense amounted to €109.5 million (€105.4 million at June 30, 2022), increasing as a percentage of sales by 3.2% versus 33.5% to reach 36.7%, especially on research and development and distribution expense.

Research and Development expense, amounting to €30.8 million, increased by 3.1% versus June 30, 2022, with the percentage of revenue by 10.4% versus 9.5% in the same period of the prior year. Total monetary costs in R&D, before capitalisation of internal costs and without amortisation and depreciation (R&D Cash Out), amounted to €32.0 million (€30.9 million in the same period of the prior year), with a percentage of sales of 10.7% (9.8% in first half 2022).

Distribution expense amounted to €52.2 million and was up by 9.4% versus first half 2022 (€47.7 million in first half 2022), with the percentage of revenue increasing from 15.2% to 17.5%. The change from the same period of the prior year is related mainly to increased personnel expense and increased sales and marketing initiatives and participation in trade fairs and events as well as customer visits.

Administrative and General Expense amounted to €26.2 million at June 30, 2023, down by 4.4% versus first half 2022, basically unchanged as a percentage of sales (+0.1%) from 8.7% to 8.8%. Specifically, the costs of utilities and consulting services decreased.

Adjusted EBITDA came to €33.0 million, with an **Adjusted EBITDA margin** accounting for 11.1% of sales, up by 0.2 percentage points from 10.9% recorded in first half 2022, thanks to improved industrial margins and despite higher operating expense.

Adjusted EBIT stood at 5.7% of revenue and amounted to €17.0 million (€19.2 million at June 30, 2022).

Net financials closed with a positive €2.0 million, improving by €6.5 million versus June 30, 2022, as a result of the gain earned from the transfer of the 15% minority interest still held in Solution Net Systems LLC (SNS), and of favourable foreign exchange differences in the current six-month period.

Net profit for the period amounted to €12.1 million, or 4.1% of revenue (€8.8 million at June 30, 2022, or 2.8% of revenue).

Net Trade Working Capital at June 30, 2023 amounted to €81.9 million and decreased by €27.2 million versus December 31, 2022, with the percentage of sales decreasing from 16.7% at December 31, 2022 to 12.8% at June 30, 2023. The change in the period is affected by a decrease in trade receivables of €25.3 million and a decrease in inventory of €5.4 million, partly offset by a decrease in trade payables of €3.5 million.

Net Invested Capital, at €461.6 million (€493.6 million at December 31, 2022), shows an overall decrease of €32.0 million, of which €20.1 million in Net Working Capital and €11.9 million in Fixed Capital.

At €25.1 million, the **Net Financial Position** is at its lowest level ever in the past two years and since the beginning of the components crisis.

PERFORMANCE BY GEOGRAPHICAL AREA

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:

	30.06.2023	%	30.06.2022	%	Change	% chg.	% chg. net FX
<i>Italy</i>	30,670	10.3%	31,727	10.1%	(1,058)	-3.3%	-3.3%
<i>EMEI (excluding Italy)</i>	133,337	44.7%	138,619	44.0%	(5,282)	-3.9%	-4.0%
Total EMEI	164,007	55.0%	170,347	54.1%	(6,340)	-3.7%	-3.8%
Americas	91,642	30.8%	96,177	30.6%	(4,534)	-4.7%	-5.4%
APAC	42,326	14.2%	48,075	15.3%	(5,750)	-12.0%	-8.7%
Total revenue	297,975	100.0%	314,599	100.0%	(16,624)	-5.3%	-5.0%

EMEI was down by 3.7% in first half 2023, with **Italy** down by 3.3%. **Americas** fell by 4.7%. **APAC** dropped by 12.0% versus the same period of 2022 (-8.7% at constant exchange rates).

PERFORMANCE BY DIVISION

REVENUE BY DIVISION

	30.06.2023	%	30.06.2022	%	Change	% chg.	% chg. net FX
Datalogic	289,942	97.3%	306,655	97.5%	(16,713)	-5.5%	-5.2%
Informatics	8,249	2.8%	8,513	2.7%	(264)	-3.1%	-3.7%
Intersegment adjustments	(216)	-0.1%	(569)	-0.2%	353		
Total revenue	297,975	100.0%	314,599	100.0%	(16,624)	-5.3%	-5.0%

ADJUSTED EBITDA BY DIVISION

	30.06.2023	% on Revenue	30.06.2022	% on Revenue	Change	% chg.
Datalogic	31,483	10.9%	32,893	10.7%	(1,410)	-4.3%
Informatics	1,411	17.1%	1,423	16.7%	(12)	-0.8%
Intersegment adjustments	117		(60)		177	
Total Adjusted EBITDA	33,011	11.1%	34,256	10.9%	(1,245)	-3.6%

DATALOGIC DIVISION

At June 30, 2023, the **Datalogic** division reported sales **revenue** of €289.9 million, down by 5.5% (-5.2% at constant exchange rates) versus first half 2022. The geographical area that most affected the decline was APAC, down by 12.0%.

The division's **adjusted EBITDA** amounted to €31.5 million, equal to 10.9% of sales (10.7% at June 30, 2022).

To better align with its strategic goals and prioritize product and solution offerings, starting from the first quarter of the current year, Datalogic reviewed its operating model and introduced two new Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

Reflecting the new operating model, the revenue breakdown for the Datalogic Division is now presented by the new segments, in place of the previous breakdown by Industries:

	30.06.2023	%	30.06.2022	%	Change	% chg.	% chg. net FX
Data Capture	178,873	61.7%	190,677	62.2%	(11,804)	-6.2%	-6.1%
Industrial Automation	111,069	38.3%	115,977	37.8%	(4,909)	-4.2%	-3.6%
Total revenue	289,942	100.0%	306,655	100.0%	(16,713)	-5.5%	-5.2%

▪ Data Capture

The Data Capture segment, with 61.7% of divisional sales (62.2% at June 30, 2022), recorded a 6.2% decrease versus first half 2022, affecting all geographical areas: -14.0% APAC (-10.9% at constant exchange rates), -8.7% Americas, and -3.0% EMEAI.

▪ Industrial Automation

The Industrial Automation segment declined by 4.2% in first half 2023 (-3.6% at constant exchange rates): up in the Americas (+3.5%), down in APAC and EMEAI.

INFORMATICS DIVISION

The **Informatics Division** achieved sales of €8.2 million in first half 2023, down slightly from first half 2022.

The adjusted EBITDA margin in the first half of the year stood at 17.1%, improving by 0.4 percentage points versus 16.7% in the first half of the prior year.

QUARTERLY PERFORMANCE

	30.06.2023	Quarter ended		Change	% chg.	% chg. net FX
		% on Revenue	30.06.2022 Restated			
Revenue	148,308	100.0%	176,671	100.0%	(28,363)	-16.1%
Adjusted EBITDA	19,534	13.2%	22,504	12.7%	(2,970)	-13.2%
Adjusted EBIT	11,581	7.8%	14,744	8.3%	(3,163)	-21.5%
EBIT	8,708	5.9%	13,033	7.4%	(4,325)	-33.2%
Profit/(Loss) for the period	8,939	6.0%	7,513	4.3%	1,426	19.0%

In second quarter 2023, revenue dropped by €28.4 million, or by 16.1% (-14.6% at constant exchange rates), to reach €148.3 million.

The breakdown of Group revenue by **geographical area** in second quarter 2023 versus the same quarter of 2022 is shown below:

	Quarter ended				Change	% chg.	% chg. net FX
	30.06.2023	%	30.06.2022	%			
<i>Italy</i>	15,295	10.3%	17,317	9.8%	(2,022)	-11.7%	-11.7%
<i>EMEA (excluding Italy)</i>	62,246	42.0%	77,409	43.8%	(15,163)	-19.6%	-19.3%
Total EMEA	77,541	52.3%	94,726	53.6%	(17,184)	-18.1%	-17.9%
Americas	49,714	33.5%	55,549	31.5%	(5,835)	-10.5%	-8.6%
APAC	21,052	14.2%	26,396	14.9%	(5,344)	-20.2%	-15.3%
Total revenue	148,308	100.0%	176,671	100.0%	(28,363)	-16.1%	-14.6%

Sales in the second quarter dropped across all geographical areas, especially in APAC (-20.2%, -15.3% at constant exchange rates) and EMEA (-18.1%).

Adjusted EBITDA in the quarter came to €19.5 million (13.2% on revenue), up versus 12.7% recorded in second quarter 2022.

Net profit in the quarter stood at €8.9 million (6.0% of sales); €7.5 million in second quarter 2022 (4.3% of sales), higher than the same period of the prior year.

SIGNIFICANT EVENTS IN THE PERIOD

On April 3, 2023, a transaction was finalized to transfer the 15% minority interest still held in Solution Net Systems LLC (SNS) by the subsidiary Datalogic USA Inc.

RECLASSIFICATION OF INCOME STATEMENT ITEMS

Starting from the first quarter of the current year, to provide a clearer picture of Group performance, certain costs related mainly to installations, previously shown in distribution expense, have been classified in cost of goods sold; additionally, certain quality-related expense has been itemized and allocated based on the intended purpose. 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 27, 2023, the Shareholders' Meeting approved the Financial Statements at December 31, 2022, and reviewed the Group's Consolidated Financial Statements at December 31, 2022, and resolved to distribute an ordinary unit dividend, gross of tax, of 30 Euro cents per share, for a maximum total amount of €17.0 million.

The same Meeting also resolved to:

- set, pursuant to and for the purposes of Article 20 of the Bylaws, in the amount of €2.5 million, 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 (2023) and for the portion of the following year (2024), until the date of approval of the Company's 2023 financial statements, with the explicit exclusion of compensation plans based on financial instruments approved by the Shareholders' Meeting, leaving to the discretion of the Board itself any decision regarding the allocation of the above maximum global amount among the different Directors;

- approve the 2023 remuneration policy set out in section one of the Report on Remuneration Policy and on Compensation Paid and to vote in favour of compensation paid in 2022 set out in section two of the Report;
- authorize 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 involving the purchase of the Company's treasury shares, on one or more occasions, within 18 months from the date of this resolution, concurrently revoking, for the portion unexecuted as of the date of the Shareholders' Meeting, the authorization to the Board of Directors to purchase the Company's treasury shares resolved by the Shareholders' Meeting on April 29, 2022.

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 ongoing conflict has triggered inflationary pressure, which has persisted since last year and into 2023, impacting mainly energy and certain commodity prices, and contributing to market volatility, leading to an increase in interest rates.

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

EVENTS AFTER THE END OF THE PERIOD

On July 1, 2023, Pietro Todescato, a key management personnel, left the Group due to age limit. Mr. Todescato will continue to serve as a director of Datalogic S.p.A.

Our sincere appreciation goes to Mr. Todescato for his innovative contributions to the Group's development and growth.

BUSINESS OUTLOOK

The macroeconomic outlook for 2023 is anticipated to be marked by ongoing uncertainty, as persistent inflationary pressure, restrictive monetary policies, and continued geopolitical tensions are expected to hinder both investment and consumption.

Due to the continued uncertainty surrounding the timing of demand recovery in the Group's main markets of operation, the Group's expectations for the second half of the year indicate lower sales compared to the prior year.

Notwithstanding the prolonged and uncertain scenario on the demand side, which has exceeded initial expectations, the company remains committed to sustaining solid levels of investment in research and development as well as in commercial facilities, thanks to improved industrial margins and reduced debt.

The Consolidated Half-Year Financial Report at June 30, 2023 of Datalogic S.p.A. will be available at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorized storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (Investor Relations section) within the time limits of law.

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 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs over 3,000 people worldwide, spread over 29 countries, with 11 manufacturing 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, the 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 December 3, 2015, refer only to the performance of the period related to this Consolidated Half-Year 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):** 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 year 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 INCOME STATEMENT AT JUNE 30, 2023

	30.06.2023		30.06.2022		Change	% chg.
			Restated			
Revenue	297,975	100.0%	314,599	100.0%	(16,624)	-5.3%
Cost of goods sold	(171,565)	-57.6%	(190,019)	-60.4%	18,454	-9.7%
Gross Operating Margin	126,410	42.4%	124,580	39.6%	1,830	1.5%
Research and Development expense	(30,844)	-10.4%	(29,926)	-9.5%	(918)	3.1%
Distribution expense	(52,211)	-17.5%	(47,730)	-15.2%	(4,481)	9.4%
Administrative and General expense	(26,152)	-8.8%	(27,342)	-8.7%	1,190	-4.4%
Other (expense) income	(249)	-0.1%	(364)	-0.1%	115	-31.6%
Total operating costs and other expense	(109,456)	-36.7%	(105,362)	-33.5%	(4,094)	3.9%
Adjusted EBIT	16,954	5.7%	19,218	6.1%	(2,264)	-11.8%
Special Items - Other (Expense) and Income	(1,947)	-0.7%	(1,112)	-0.4%	(835)	75.1%
Special Items - D&A from acquisitions	(2,377)	-0.8%	(2,795)	-0.9%	418	-15.0%
EBIT	12,630	4.2%	15,311	4.9%	(2,681)	-17.5%
Financials	2,125	0.7%	(1,238)	-0.4%	3,363	n.a.
Foreign exchange gains/(losses)	(152)	-0.1%	(3,294)	-1.0%	3,142	-95.4%
EBT	14,603	4.9%	10,779	3.4%	3,824	35.5%
Tax	(2,482)	-0.8%	(1,937)	-0.6%	(545)	28.1%
Profit/(Loss) for the period	12,121	4.1%	8,842	2.8%	3,279	37.1%
EBIT	12,630	4.2%	15,311	4.9%	(2,681)	-17.5%
Special Items - Other (Expense) and Income	1,947	0.7%	1,112	0.4%	835	75.1%
Special Items - D&A from acquisitions	2,377	0.8%	2,795	0.9%	(418)	-15.0%
Depreciation Tang. Fixed Assets and Rights of Use	8,175	2.7%	8,939	2.8%	(764)	-8.5%
Amortisation Intang. Fixed Assets	7,882	2.6%	6,099	1.9%	1,783	29.2%
Adjusted EBITDA	33,011	11.1%	34,256	10.9%	(1,245)	-3.6%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2023

	30.06.2023	31.12.2022	Change	% chg.
Intangible fixed assets	91,347	91,971	(624)	-0.7%
Goodwill	208,662	212,043	(3,381)	-1.6%
Tangible fixed assets	108,213	114,557	(6,344)	-5.5%
Financial assets and investments in associates	8,645	8,679	(34)	-0.4%
Other fixed assets	55,414	56,975	(1,561)	-2.7%
Fixed Assets	472,281	484,225	(11,944)	-2.5%
Trade receivables	66,009	91,299	(25,290)	-27.7%
Trade payables	(108,589)	(112,054)	3,465	-3.1%
Inventory	124,459	129,824	(5,365)	-4.1%
Net Trade Working Capital	81,879	109,069	(27,190)	-24.9%
Other current assets	34,777	32,681	2,096	6.4%
Other liabilities and provisions for current risks	(66,596)	(71,605)	5,009	-7.0%
Net Working Capital	50,060	70,145	(20,085)	-28.6%
Other non-current liabilities	(49,357)	(49,440)	83	-0.2%
Post-employment benefits	(5,925)	(6,163)	238	-3.9%
Provisions for non-current risks	(5,472)	(5,193)	(279)	5.4%
Net Invested Capital	461,587	493,574	(31,987)	-6.5%
Equity	(436,486)	(451,567)	15,081	-3.3%
Net financial position (NFP)	(25,101)	(42,007)	16,906	-40.2%

NET FINANCIAL POSITION AT JUNE 30, 2023

	30.06.2023	31.12.2022
A. Cash	88,069	107,469
B. Cash equivalents	-	13
C. Other current financial assets	-	-
D. Liquid assets (A) + (B) + (C)	88,069	107,482
E. Current financial debt	4,768	36,612
<i>E1. of which lease payables</i>	<i>3,866</i>	<i>4,164</i>
F. Current portion of non-current financial debt	14,406	33,810
G. Current Financial Debt (E) + (F)	19,174	70,422
H. Current Net Financial Debt (Financial Position) (G) - (D)	(68,895)	(37,060)
I. Non-current financial debt	93,996	79,067
<i>I1. of which lease payables</i>	<i>8,586</i>	<i>11,962</i>
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	93,996	79,067
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	25,101	42,007

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and Adjusted EBIT at June 30, 2023 versus June 30, 2022.

	30.06.2023		30.06.2022		Change
Adjusted EBIT	16,954	5.69%	19,218	6.11%	(2,264)
Special Items - Other Expense and (Income)	1,947	0.65%	1,112	0.35%	835
Special Items - D&A from acquisitions	2,377	0.80%	2,795	0.89%	(418)
Total	4,324	1.45%	3,907	1.24%	417
EBIT	12,630	4.2%	15,311	4.9%	(2,681)

Below is a reconciliation of EBITDA and Adjusted EBITDA at June 30, 2023 versus June 30, 2022.

	30.06.2023		30.06.2022		Change
Adjusted EBITDA	33,011	11.08%	34,256	10.89%	(1,245)
Cost of goods sold	103	0.03%	37	0.01%	66
Research and Development expense	65	0.02%	-	0.00%	65
Distribution expense	381	0.13%	452	0.14%	(71)
Administrative and General expense	1,398	0.47%	623	0.20%	775
Other (expense) income	-	0.00%	-	0.00%	-
Total	1,947	0.65%	1,112	0.35%	835
EBITDA	31,064	10.43%	33,144	10.54%	(2,080)

RESTATEMENT 2022

RESTATEMENT OF INCOME STATEMENT

Comparative results at June 30, 2023 have been restated following reclassifications of a number of items in order to ensure full comparability of 2022 results with those of 2023, as well as the purchase price allocation (PPA) related to the acquisition of Pekat S.r.o., that was on March 21, 2022, the final accounting for which took place in the fourth quarter of 2022, as prescribed by IFRS 3 revised and IAS 1.

Restatement Income Statement 2022

(Euro/000)	30.06.2022	Restatement	30.06.2022 Restated
1) Revenue	314,599		314,599
Revenue from sale of products	292,971		292,971
Revenue from services	21,628		21,628
2) Cost of goods sold	184,497	5,559	190,056
Gross Operating Margin (1-2)	130,102	(5,559)	124,543
3) Other revenue	719		719
4) Research and development expense	30,638	(91)	30,547
5) Distribution expense	54,573	(5,941)	48,632
6) Administrative and general expense	28,902	788	29,690
7) Other operating expense	1,083		1,083
Total operating costs	115,195	(5,244)	109,951
EBIT	15,626	(315)	15,311
8) Financial income	20,160		20,160
9) Financial expense	24,692		24,692
Financials (8-9)	(4,532)		(4,532)
Profit/(Loss) before tax from continuing operations	11,094	(315)	10,779
Income tax	1,997	(60)	1,937
Profit/(Loss) for the period	9,097	(255)	8,842
Basic earnings/(loss) per share (€)	0.16		0.15
Diluted earnings/(loss) per share (€)	0.16		0.15
<i>Attributable to:</i>			
Shareholders of the Parent Company	8,843		8,588
Non-controlling interests	254		254