

# PRESS RELEASE

## DATALOGIC (Star: DAL)

### BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2024

- Revenue of first half at €244.6 million (-15.3% versus first half 2023)
- Revenue of second quarter at €133.3 million (+19.8% compared to previous quarter)
- Gross Operating Margin in first half at 40.7%, with second quarter at 42.6%
- Adjusted EBITDA margin of first half at 6.3% at €15.5 million, with second quarter at €13.3 million at 10.0%
- Net financial debt at the lowest level in the last 4 years at €11.8 million

Bologna, August 2, 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 Half-Year Financial Report at June 30, 2024.

**In the words of Datalogic Group CEO Valentina Volta:** *"I am delighted with the Company's performance in the second quarter of the year.*

*Group sales increased by approximately 20% versus the prior quarter, driven by the Data Capture segment, which also achieved a 5.5% growth in the second quarter versus the prior year.*

*Fixed retail scanners, bolstered by the roll-out of new, highly innovative models on the market, are the primary drivers behind the Data Capture segment's strong performance. Additionally, we are pleased with the notable recovery in hand-held scanners in retail and the significant growth in opportunities for mobile computers.*

*The performance of the Industrial Automation segment remains negative, with declines in both sales and bookings across all major segments, due primarily to a widespread reduction in investments in key target markets.*

*Volume growth and enhanced industrial productivity have restored the Group's industrial profitability to over 40% for both the second quarter and the first half of the year. In the second quarter, the Gross Margin reached 42.6%, and operating margins returned to double digits, with Adjusted EBITDA at 10%. Additionally, net financial debt decreased to €11.8 million, its lowest level in years and since end 2020.*

*To date, the outlook for the full year 2024 remains consistent with the projections disclosed in the prior quarter. Overall, we anticipate sales to be broadly consistent with those of the prior year, with growth in the Data Capture segment offsetting the weakness in the Industrial Automation segment, where recovery timing remains uncertain. Operating margins are expected to substantially match last year's levels, and net financial debt is projected to be lower than last year. The Company will also maintain strong investment levels in research and development to support its innovation strategy, while focusing on ongoing efficiency improvements and cost optimisation."*

## PERIOD HIGHLIGHTS

The income statement figures at June 30, 2023 have been restated, under IFRS 5, following the transfer of control of Informatics Holdings, Inc. and the resulting reclassification of its operating results as results from discontinued operations and, under IAS 1, following the reclassification of certain commercial costs as a reduction of revenue.

	30.06.2024	% on Revenue	30.06.2023 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	244,630	100.0%	288,946	100.0%	(44,316)	-15.3%	-15.0%
Adjusted EBITDA	15,456	6.3%	31,483	10.9%	(16,027)	-50.9%	-51.6%
Adjusted EBIT	61	0.0%	15,525	5.4%	(15,464)	-99.6%	n.a.
EBIT	(3,959)	-1.6%	11,201	3.9%	(15,160)	n.a.	n.a.
Profit/(Loss) for the period	9,265	3.8%	12,121	4.2%	(2,856)	-23.6%	-25.8%
Net financial position (NFP)	(11,805)		(25,101)		13,296		

The Group closed first half 2024 with sales **Revenue** of €244.6 million, down by 15.3% (-15.0% net FX) versus €288.9 million in first half 2023.

Sales from new products (*Vitality Index*) in first half 2024 accounted for 13.4% of revenue (15.2% in second quarter 2024), up from 6.5% in first half 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:

	30.06.2024	%	30.06.2023 Restated	%	Change	% chg.	% chg. net FX
Italy	24,969	10.2%	30,669	10.6%	(5,700)	-18.6%	-18.6%
EMEA (excluding Italy)	114,696	46.9%	132,858	46.0%	(18,162)	-13.7%	-13.8%
Total EMEA	139,665	57.1%	163,527	56.6%	(23,862)	-14.6%	-14.7%
Americas	76,494	31.3%	83,119	28.8%	(6,626)	-8.0%	-8.1%
APAC	28,471	11.6%	42,299	14.6%	(13,829)	-32.7%	-30.0%
<b>Total revenue</b>	<b>244,630</b>	<b>100.0%</b>	<b>288,946</b>	<b>100.0%</b>	<b>(44,316)</b>	<b>-15.3%</b>	<b>-15.0%</b>

**EMEA** was down by 14.6% in the first half of the year, with Italy dropping by 18.6%. **Americas** fell less by 8.0%, while **APAC** declined more (-32.7%, -30.0% 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:

	30.06.2024	%	30.06.2023 Restated	%	Change	% chg.	% chg. net FX
Data Capture	159,532	65.2%	177,909	61.6%	(18,377)	-10.3%	-10.0%
Industrial Automation	85,098	34.8%	111,037	38.4%	(25,940)	-23.4%	-23.0%
<b>Total revenue</b>	<b>244,630</b>	<b>100.0%</b>	<b>288,946</b>	<b>100.0%</b>	<b>(44,317)</b>	<b>-15.3%</b>	<b>-15.0%</b>

The **Data Capture** segment, with 65.2% of sales (61.6% at June 30, 2023), dropped by 10.3% versus the same period of the prior year, with declines in EMEA (-18.0%) and APAC (-12.1%), partly offset by growth in Americas (+3.9%).

The **Industrial Automation** segment lost 23.4%, declining across all geographies, APAC in particular.

The **Gross Operating Margin** reached €99.5 million versus €119.6 million at June 30, 2023, down slightly as a percentage of sales, standing at 40.7% versus 41.4% in the same period of 2023, negatively impacted by the decline in volume and price/product mix, partly offset by an improvement in productivity, while still showing a gradual sharp improvement in the second quarter.

**Operating costs and other expense** amounted to €99.4 million (€104.1 million at June 30, 2023), down in absolute value, even though increasing as a percentage of sales, due to lower sales volumes, rising from 36.0% to 40.6%.

**Research and Development expense**, amounting to €31.0 million, increased by 4.1% versus June 30, 2023. Total monetary costs in R&D, i.e., before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €32.2 million (€30.6 million in the same period of the prior year), with a percentage of sales of 13.2% (10.6% in the same period of 2023).

**Distribution expense** amounted to €44.2 million and was down from €48.8 million in the same period of 2023, while the percentage of revenue increased to 18.1% from 16.9% in the first half of the prior year.

**Administrative and General Expense**, amounting to €24.0 million at June 30, 2024, decreased by 5.2% versus the same period of 2023; as a percentage of sales, the item increased from 8.7% to 9.8%.

**Adjusted EBITDA** came to €15.5 million, down from €31.5 million in the same period of the prior year, accounting for 6.3% of sales (10.9% in first half 2023).

**Adjusted EBIT** came to €0.1 million (€15.5 million in first half 2023).

**Financials** closed at a positive €14.9 million, although affected by the adverse trend in FX differences, and improved by €12.9 million versus June 30, 2023, thanks mainly to the proceed from the sale of Informatics Holdings, Inc.

**Net profit** for the period amounted to €9.3 million, accounting for 3.8% of revenue (€12.1 million at June 30, 2023 or 4.2% of revenue), thanks to the proceeds from the sale of Informatics Holdings, Inc.

**Net Trade Working Capital** at June 30, 2024 amounted to €73.9 million and increased by €2.8 million versus December 31, 2023. As a percentage of sales, it increased from 13.2% at December 31, 2023 to 15.6% at June 30, 2024.

**Net Invested Capital**, at €430.7 million (€446.5 million at December 31, 2023), decreased by €15.7 million, attributable mainly to Fixed Assets.

**Net Financial Debt** at June 30, 2024 stood at €11.8 million, an improvement of €23.5 million versus December 31, 2023 and of €13.3 million versus June 30, 2023.

## INCOME RESULTS OF THE SECOND QUARTER

The following statement summarises the Datalogic Group's key income and financial results of second quarter 2024 versus the same period of the prior year.

	30.06.2024	Quarter ended		Change	% chg.	% chg. net FX
		% on Revenue	30.06.2023 Restated			
Revenue	133,310	100.0%	143,460	100.0%	(10,150)	-7.1% -7.2%
Adjusted EBITDA	13,330	10.0%	18,547	12.9%	(5,217)	-28.1% -28.4%
Adjusted EBIT	5,522	4.1%	10,643	7.4%	(5,121)	-48.1% -48.8%
EBIT	3,233	2.4%	7,770	5.4%	(4,537)	-58.4% -59.3%
Profit/(Loss) for the period	3,219	2.4%	8,939	6.2%	(5,720)	-64.0% -64.7%

## REVENUE PERFORMANCE

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

	30.06.2024	Quarter ended		Change	% chg.	% chg. net FX
		%	30.06.2023			
Italy	11,450	8.6%	15,295	10.7%	(3,845)	-25.1% -25.1%
EMEA (excluding Italy)	60,564	45.4%	61,850	43.1%	(1,285)	-2.1% -2.3%
Total EMEA	72,014	54.0%	77,145	53.8%	(5,131)	-6.7% -6.8%
Americas	44,536	33.4%	45,288	31.6%	(752)	-1.7% -2.8%
APAC	16,760	12.6%	21,027	14.7%	(4,268)	-20.3% -17.9%
<b>Total revenue</b>	<b>133,310</b>	<b>100.0%</b>	<b>143,460</b>	<b>100.0%</b>	<b>(10,150)</b>	<b>-7.1%</b> <b>-7.2%</b>

The following is a breakdown of Group revenue by market segment:

	30.06.2024	Quarter ended		Change	% chg.	% chg. net FX
		%	30.06.2023			
Data Capture	91,711	68.8%	86,966	60.6%	4,746	5.5% 5.3%
Industrial Automation	41,599	31.2%	56,494	39.4%	(14,895)	-26.4% -26.3%
<b>Total revenue</b>	<b>133,310</b>	<b>100.0%</b>	<b>143,460</b>	<b>100.0%</b>	<b>(10,150)</b>	<b>-7.1%</b> <b>-7.2%</b>

### ▪ Data Capture

The Data Capture segment, accounting for 68.8% of sales (60.6% in second quarter 2023), shows a 5.5% increase versus the same period of 2023, driven by Americas, which reported a notable 18.8% double-digit growth.

## ▪ Industrial Automation

The Industrial Automation segment recorded a 26.4% decline in second quarter 2024, affected by all geographical areas.

## 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 in accordance with 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 Group's outlook for the full year 2024 sees sales broadly in line with the prior year. Growth in the Data Capture segment is expected to offset the weakness in the Industrial Automation segment, where recovery timing remains uncertain. Operating margins are expected to match last year's levels, and debt is projected to be lower than last year. The Company will also maintain strong investment levels in research and development to support its innovation strategy, while focusing on ongoing efficiency improvements and cost optimisation.

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The Financial Report at June 30, 2024 of Datalogic S.p.A. will be available within the time limits of law at the Company's registered office, at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website [www.datalogic.com](http://www.datalogic.com) (Investor Relations section).

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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.

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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.

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## **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](http://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 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 (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 JUNE 30, 2024

	30.06.2024		30.06.2023 Restated		Change	% chg.
<b>Revenue</b>	<b>244,630</b>	<b>100.0%</b>	<b>288,946</b>	<b>100.0%</b>	<b>(44,316)</b>	<b>-15.3%</b>
Cost of goods sold	(145,133)	-59.3%	(169,317)	-58.6%	24,184	-14.3%
<b>Gross Operating Margin</b>	<b>99,497</b>	<b>40.7%</b>	<b>119,629</b>	<b>41.4%</b>	<b>(20,132)</b>	<b>-16.8%</b>
Research and Development expense	(31,044)	-12.7%	(29,835)	-10.3%	(1,209)	4.1%
Distribution expense	(44,199)	-18.1%	(48,782)	-16.9%	4,583	-9.4%
Administrative and General expense	(23,962)	-9.8%	(25,282)	-8.7%	1,320	-5.2%
Other (expense) income	(231)	-0.1%	(205)	-0.1%	(26)	12.7%
<b>Total operating costs and other expense</b>	<b>(99,436)</b>	<b>-40.6%</b>	<b>(104,104)</b>	<b>-36.0%</b>	<b>4,668</b>	<b>-4.5%</b>
<b>Adjusted EBIT</b>	<b>61</b>	<b>0.0%</b>	<b>15,525</b>	<b>5.4%</b>	<b>(15,464)</b>	<b>-99.6%</b>
Special Items - Other (Expense) and Income	(1,678)	-0.7%	(1,947)	-0.7%	269	-13.8%
Special Items - D&A from acquisitions	(2,342)	-1.0%	(2,377)	-0.8%	35	-1.5%
<b>EBIT</b>	<b>(3,959)</b>	<b>-1.6%</b>	<b>11,201</b>	<b>3.9%</b>	<b>(15,160)</b>	<b>n.a.</b>
Financials	16,832	6.9%	2,115	0.7%	14,717	695.8%
Foreign exchange gains/(losses)	(1,930)	-0.8%	(147)	-0.1%	(1,783)	1212.9%
<b>EBT</b>	<b>10,943</b>	<b>4.5%</b>	<b>13,169</b>	<b>4.6%</b>	<b>(2,226)</b>	<b>-16.9%</b>
Tax	(439)	-0.2%	(2,124)	-0.7%	1,685	-79.3%
<b>Profit/(Loss) for the period from continuing operations</b>	<b>10,504</b>	<b>4.3%</b>	<b>11,045</b>	<b>3.8%</b>	<b>(541)</b>	<b>-4.9%</b>
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>(1,239)</b>	<b>-0.5%</b>	<b>1,076</b>	<b>0.4%</b>	<b>(2,315)</b>	<b>n.a.</b>
<b>Profit/(Loss) for the period</b>	<b>9,265</b>	<b>3.8%</b>	<b>12,121</b>	<b>4.2%</b>	<b>(2,856)</b>	<b>-23.6%</b>
<b>EBIT</b>	<b>(3,959)</b>	<b>-1.6%</b>	<b>11,201</b>	<b>3.9%</b>	<b>(15,160)</b>	<b>n.a.</b>
Special Items - Other (Expense) and Income	1,678	0.7%	1,947	0.7%	(269)	-13.8%
Special Items - D&A from acquisitions	2,342	1.0%	2,377	0.8%	(35)	-1.5%
Depreciation Tang. Fixed Assets and Rights of Use	7,315	3.0%	8,116	2.8%	(801)	-9.9%
Amortisation Intang. Fixed Assets	8,080	3.3%	7,842	2.7%	238	3.0%
<b>Adjusted EBITDA</b>	<b>15,456</b>	<b>6.3%</b>	<b>31,483</b>	<b>10.9%</b>	<b>(16,027)</b>	<b>-50.9%</b>

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024**

	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>Change</b>	<b>% chg.</b>
Intangible fixed assets	86,786	88,845	(2,059)	-2.3%
Goodwill	196,986	205,352	(8,366)	-4.1%
Tangible fixed assets and right of use	102,112	105,486	(3,374)	-3.2%
Financial assets and investments in associates	3,719	5,418	(1,699)	-31.4%
Other fixed assets	58,484	58,103	381	0.7%
<b>Fixed Assets</b>	<b>448,087</b>	<b>463,204</b>	<b>(15,117)</b>	<b>-3.3%</b>
Trade receivables	77,260	52,093	25,167	48.3%
Trade payables	(103,485)	(83,515)	(19,970)	23.9%
Inventory	100,075	102,462	(2,387)	-2.3%
<b>Net Trade Working Capital</b>	<b>73,850</b>	<b>71,040</b>	<b>2,810</b>	<b>4.0%</b>
Other current assets	29,826	31,115	(1,289)	-4.1%
Other liabilities and provisions for current risks	(66,530)	(61,624)	(4,906)	8.0%
<b>Net Working Capital</b>	<b>37,146</b>	<b>40,531</b>	<b>(3,385)</b>	<b>-8.4%</b>
Other non-current liabilities	(45,290)	(46,327)	1,037	-2.2%
Post-employment benefits	(5,748)	(5,759)	11	-0.2%
Provisions for non-current risks	(3,480)	(5,197)	1,717	-33.0%
<b>Net Invested Capital</b>	<b>430,715</b>	<b>446,452</b>	<b>(15,737)</b>	<b>-3.5%</b>
<b>Equity</b>	<b>(418,910)</b>	<b>(411,131)</b>	<b>(7,779)</b>	<b>1.9%</b>
<b>Net financial position (NFP)</b>	<b>(11,805)</b>	<b>(35,321)</b>	<b>23,516</b>	<b>-66.6%</b>

**NET FINANCIAL POSITION AT JUNE 30, 2024**

	<b>30.06.2024</b>	<b>31.12.2023</b>
A. Cash funds	61,485	70,629
B. Cash equivalents	25,000	-
C. Other current financial assets	-	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>86,485</b>	<b>70,629</b>
E. Current financial debt	5,043	5,421
<i>E1. of which lease payables</i>	3,878	3,863
F. Current portion of non-current financial debt	13,842	14,428
<b>G. Current Financial Debt (E) + (F)</b>	<b>18,885</b>	<b>19,849</b>
<b>H. Current Net Financial Debt (Financial Position) (G) - (D)</b>	<b>(67,600)</b>	<b>(50,780)</b>
I. Non-current financial debt	79,405	86,101
<i>I1. of which lease payables</i>	7,447	7,767
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
<b>L. Non-Current Financial Debt (I) + (J) + (K)</b>	<b>79,405</b>	<b>86,101</b>
<b>M. Total Net Financial Debt/(Net Financial Position) (H) + (L)</b>	<b>11,805</b>	<b>35,321</b>

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and Adjusted EBIT at June 30, 2024 versus June 30, 2023.

	30.06.2024		30.06.2023 Restated	
<b>Adjusted EBIT</b>	<b>61</b>	<b>0.02%</b>	<b>15,525</b>	<b>5.37%</b>
Special Items - Other Expense and (Income)	1,678	0.69%	1,947	0.67%
Special Items - D&A from acquisitions	2,342	0.96%	2,377	0.82%
<b>Total</b>	<b>4,020</b>	<b>1.64%</b>	<b>4,324</b>	<b>1.50%</b>
<b>EBIT</b>	<b>(3,959)</b>	<b>-1.62%</b>	<b>11,201</b>	<b>3.88%</b>

Below is a reconciliation of EBITDA and Adjusted EBITDA at June 30, 2024 versus June 30, 2023.

	30.06.2024		30.06.2023 Restated	
<b>Adjusted EBITDA</b>	<b>15,456</b>	<b>6.32%</b>	<b>31,483</b>	<b>10.90%</b>
Cost of goods sold	80	0.03%	103	0.04%
Research and Development expense	276	0.11%	65	0.02%
Distribution expense	451	0.18%	381	0.13%
Administrative and General expense	871	0.36%	1,398	0.48%
Other (expense) income	-	0.00%	-	0.00%
<b>Total</b>	<b>1,678</b>	<b>0.69%</b>	<b>1,947</b>	<b>0.67%</b>
<b>EBITDA</b>	<b>13,778</b>	<b>5.63%</b>	<b>29,536</b>	<b>10.22%</b>

## RESTATEMENT 2023

Comparative results at June 30, 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)	30.06.2023	Restatement	30.06.23 Restated
<b>1) Revenue</b>	<b>289,942</b>	<b>(996)</b>	<b>288,946</b>
Revenue from sale of products	271,469	(996)	270,473
Revenue from services	18,473		18,473
<b>2) Cost of goods sold</b>	<b>169,420</b>		<b>169,420</b>
<b>Gross Operating Margin (1-2)</b>	<b>120,522</b>	<b>(996)</b>	<b>119,526</b>
<b>3) Other revenue</b>	<b>1,049</b>		<b>1,049</b>
<b>4) Research and development expense</b>	<b>30,863</b>		<b>30,863</b>
<b>5) Distribution expense</b>	<b>50,609</b>	<b>(996)</b>	<b>49,613</b>
<b>6) Administrative and general expense</b>	<b>27,644</b>		<b>27,644</b>
<b>7) Other operating expense</b>	<b>1,254</b>		<b>1,254</b>
<b>Total operating costs</b>	<b>110,370</b>	<b>(996)</b>	<b>109,374</b>
<b>EBIT</b>	<b>11,201</b>	-	<b>11,201</b>
<b>8) Financial income</b>	<b>16,594</b>		<b>16,594</b>
<b>9) Financial expense</b>	<b>14,626</b>		<b>14,626</b>
<b>Financials (8-9)</b>	<b>1,968</b>		<b>1,968</b>
<b>Profit/(Loss) before tax from continuing operations</b>	<b>13,169</b>	-	<b>13,169</b>
Income tax	2,124		2,124
<b>Profit/(Loss) for the period from continuing operations</b>	<b>11,045</b>	-	<b>11,045</b>
<b>Net Profit/(Loss) from discontinued operations</b>	<b>1,076</b>	-	<b>1,076</b>
<b>Net Profit/(Loss) for the period</b>	<b>12,121</b>	-	<b>12,121</b>
Basic earnings/(loss) per share (€)	0.21		0.21
Diluted earnings/(loss) per share (€)	0.21		0.21
<i>Attributable to:</i>			
<i>Shareholders of the Parent</i>	<i>12,111</i>		<i>12,111</i>
<i>Non-controlling interests</i>	<i>10</i>		<i>10</i>