

# PRESS RELEASE

## DATALOGIC (Star: DAL)

### BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2025

- Revenue in first half at €241.1 million down by 1.5% (-0.7% net FX) versus first half 2024
- Industrial Margin reaches 42.9% (up by over 2 percentage points versus first half 2024)
- Adjusted EBITDA at €20.8 million
- Adjusted EBITDA margin at 8.6% up by over 2 percentage points compared to 6.3% in first half 2024
- Revenue in second quarter at €128.3 million down by 3.7% (-1.4% net FX) versus second quarter 2024
- Adjusted EBITDA in the second quarter at €14.0 million, with an Adjusted EBITDA margin at 10.9% increasing compared 10.0% in the second quarter 2024
- Net financial debt at €18.3 million versus €11.8 million at June 30, 2024 and €9.5 million at December 31, 2024

Bologna, August 4, 2025 - 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, 2025.

**In the words of Datalogic Group CEO Valentina Volta:** *“In the second quarter, as expected, we recorded growth in the Industrial Automation segment, driven by the Americas and Asia-Pacific. The Data Capture segment, by contrast, recorded a decline of approximately 3% versus the prior year net FX, entirely attributable to the deferral of certain fixed retail scanner rollout projects in the Americas and Asia, while posting growth of over 15% in both mobile computers and handheld scanners.*

*Investments in research and development for new products continued to deliver results, with a vitality index of 27.2% versus 15.2% in the prior year.*

*On the industrial margin front, we held steady at last year’s level despite the impact of over €1 million in tariffs, while improving the operating margin by nearly one percentage point and net financial debt versus the prior quarter.*

*Despite an upward trend in orders for both segments in the current quarter, the environment in which we operate continues to show strong elements of uncertainty on both macroeconomic and geopolitical fronts.*

*In the coming quarters, while on the one hand we expect an overall growth in EMEA, in particular for Mobile Computing products, on the other hand we presume an ongoing unfavourable FX rate effect on the Group’s revenue, combined with uncertainty in the Americas related to the rollout timing of some relevant projects in Retail and in Logistics Automation. Against this backdrop, assuming no further changes, particularly regarding tariffs, we currently expect to close the full year with revenue broadly in line with the prior year and slightly improved profitability versus last year.”*

## PERIOD HIGHLIGHTS

The income statement and balance sheet figures at June 30, 2025 include the balances of Datema Retail Solutions AB (Datema), consolidated from April 29, 2025, the date on which the acquisition of the entire share capital of the company - renowned for its *EasyShop* software - was finalised through the subsidiary Datalogic S.r.l.

	30.06.2025	% on Revenue	30.06.2024	% on Revenue	Change	% chg.	% chg. net FX
<b>Revenue</b>	<b>241,080</b>	100.0%	<b>244,630</b>	100.0%	<b>(3,550)</b>	-1.5%	-0.7%
<b>Adjusted EBITDA</b>	<b>20,758</b>	8.6%	<b>15,456</b>	6.3%	<b>5,302</b>	34.3%	31.2%
<b>Adjusted EBIT</b>	<b>4,655</b>	1.9%	<b>61</b>	0.0%	<b>4,594</b>	7531.1%	6351.7%
<b>EBIT</b>	<b>(2,349)</b>	-1.0%	<b>(3,959)</b>	-1.6%	<b>1,610</b>	-40.7%	-27.3%
<b>Profit/(Loss) for the period</b>	<b>(755)</b>	-0.3%	<b>9,265</b>	3.8%	<b>(10,020)</b>	n.a.	n.a.
<b>Net financial position (NFP)</b>	<b>(18,260)</b>		<b>(11,805)</b>		<b>(6,455)</b>		

The Group ended first half 2025 with **Revenue** from sales of €241.1 million, down by 1.5% versus first half 2024.

Sales from new products (*Vitality Index*) in first half 2025 accounted for 23.5% of revenue (27.2% in second quarter 2025), up from 13.4% in first half 2024.

## 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:

	30.06.2025	%	30.06.2024	%	Change	% chg.	% chg. net FX
Italy	23,275	9.7%	24,971	10.2%	(1,696)	-6.8%	-6.8%
EMEI (excluding Italy)	120,479	50.0%	114,712	46.9%	5,767	5.0%	5.1%
Total EMEI	143,753	59.6%	139,683	57.1%	4,070	2.9%	3.0%
Americas	72,789	30.2%	76,413	31.2%	(3,624)	-4.7%	-3.1%
APAC	24,538	10.2%	28,534	11.7%	(3,996)	-14.0%	-12.3%
<b>Total revenue</b>	<b>241,080</b>	<b>100.0%</b>	<b>244,630</b>	<b>100.0%</b>	<b>(3,550)</b>	<b>-1.5%</b>	<b>-0.7%</b>

EMEI was up 2.9% in the first half of the year, with Italy dropping 6.8%. **Americas** fell by 4.7%, while **APAC** declined more (-14.0%, -12.3% 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:

	30.06.2025	%	30.06.2024	%	Change	% chg.	% chg. net FX
Data Capture	161,398	66.9%	159,532	65.2%	1,866	1.2%	2.0%
Industrial Automation	79,682	33.1%	85,098	34.8%	(5,416)	-6.4%	-5.8%
<b>Total revenue</b>	<b>241,080</b>	<b>100.0%</b>	<b>244,630</b>	<b>100.0%</b>	<b>(3,550)</b>	<b>-1.5%</b>	<b>-0.7%</b>

### ▪ Data Capture

The **Data Capture** segment, accounting for 66.9% of sales (65.2% at June 30, 2024), increased by 1.2% versus the same period of the prior year, driven by a highly positive performance in EMEI (+13.3%).

### ▪ Industrial Automation

The **Industrial Automation** segment declined by 6.4%, due largely to first quarter results, particularly with a slight decline in *Factory Automation* applications - also linked to order conversion timing - and a more pronounced decrease in *Logistic Automation* applications.

The **Gross Operating Margin** of €103.4 million improved from €99.5 million at June 30, 2024, bringing the margin as a percentage of sales to 42.9% versus 40.7% in the prior year, marking a gradual improvement over the six-month period mainly due to greater production efficiency.

**Operating costs and other expense**, at €98.7 million (€99.4 million at June 30, 2024), decreased in absolute terms and were basically unchanged as a percentage of sales.

**Research and Development expense**, amounting to €32.9 million, increased by 6.1%. Total monetary costs in R&D, i.e., before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €32.7 million (€32.2 million in the first half of the prior year), with a percentage of sales of 13.6% (13.2% in the same period of 2024).

**Distribution expense** of €43.4 million decreased by 1.7% versus the same period of 2024, representing 18.0% of revenue.

**Administrative and General Expense**, amounting to €22.5 million, decreased by 5.9% versus the same period of 2024; as a percentage of sales, the item decreased from 9.8% to 9.4%.

**Adjusted EBITDA** came to €20.8 million, up from €15.5 million in the same period of the prior year, accounting for 8.6% of sales (6.3% in first half 2024).

**Adjusted EBIT** came to €4.7 million (€0.1 million in first half 2024).

**Net financials** closed with a positive €1.6 million, down €13.3 million versus the first half of the prior year (€14.9 million at June 30, 2024), when a gain of approximately €20 million was recorded from the disposal of the subsidiary Informatics Holdings, Inc.

The period recorded a **net loss** of €0.8 million versus a profit of €9.3 million in the comparison period, which had benefitted from the financial income recorded from the disposal of the subsidiary Informatics Holdings, Inc.

**Net Trade Working Capital** at June 30, 2025 was €64.7 million, basically unchanged versus December 31, 2024, also in terms of the sales ratio, which rose from 13.0% at December 31, 2024 to 13.2% at June 30, 2025.

**Net Invested Capital**, amounting to €410.3 million (€440.6 million at December 31, 2024), shows a decrease of €30.4 million, of which €5.6 million attributable to the change in Net Working Capital and €25.7 million to the decrease in Fixed Assets, as explained in the next section.

**Fixed Assets**, amounting to €431.0 million (€456.7 million at December 31, 2024), decreased by €25.7 million, due mainly to the negative change in Goodwill, which decreased by €15.9 million due to the depreciation of the US dollar against the euro.

**Net Financial Debt** at June 30, 2025 stood at €18.3 million, deteriorating by €8.7 million versus December 31, 2024 and by €6.5 million versus June 30, 2024.

## INCOME RESULTS OF THE SECOND QUARTER

The following statement summarises the Datalogic Group's key income and financial results of second quarter 2025 versus the same period of the prior year.

	Quarter ended						
	30.06.2025	% on Revenue	30.06.2024	% on Revenue	Change	% chg.	% chg. net FX
Revenue	128,335	100.0%	133,310	100.0%	(4,975)	-3.7%	-1.4%
Adjusted EBITDA	14,004	10.9%	13,330	10.0%	674	5.1%	0.8%
Adjusted EBIT	6,009	4.7%	5,522	4.1%	487	8.8%	-3.1%
EBIT	3,841	3.0%	3,233	2.4%	608	18.8%	-1.5%
Profit/(Loss) for the period	5,101	4.0%	3,219	2.4%	1,882	58.4%	38.1%

## 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:

	Quarter ended						
	30.06.2025	%	30.06.2024	%	Change	% chg.	% chg. net FX
Italy	11,853	9.2%	11,452	8.6%	402	3.5%	3.5%
EMEI (excluding Italy)	60,150	46.9%	60,575	45.4%	(425)	-0.7%	-0.3%
Total EMEI	72,003	56.1%	72,027	54.0%	(24)	0.0%	0.3%
Americas	42,443	33.1%	44,502	33.4%	(2,059)	-4.6%	0.3%
APAC	13,889	10.8%	16,780	12.6%	(2,892)	-17.2%	-13.4%
Total revenue	128,335	100.0%	133,309	100.0%	(4,975)	-3.7%	-1.4%

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

	Quarter ended						
	30.06.2025	%	30.06.2024	%	Change	% chg.	% chg. net FX
Data Capture	86,443	67.4%	91,711	68.8%	(5,268)	-5.7%	-3.3%
Industrial Automation	41,892	32.6%	41,599	31.2%	293	0.7%	2.7%
Total revenue	128,335	100.0%	133,310	100.0%	(4,975)	-3.7%	-1.4%

### ■ Data Capture

The Data Capture segment, representing 67.4% of sales (68.8% in second quarter 2024), declined by 5.7% versus the same period of 2024 (-3.3% net FX), with a positive trend in EMEI (+4.8%) and a decline in the other geographical areas.

### ■ Industrial Automation

The Industrial Automation segment grew by 0.7% (+2.7% net FX) in second quarter 2025 versus second quarter 2024, driven by *Factory Automation* applications, while *Logistic Automation* applications declined.

## SIGNIFICANT EVENTS IN THE PERIOD

On April 29, 2025, the acquisition was finalised through the subsidiary Datalogic S.r.l. of the entire share capital of Datema Retail Solutions AB, a Stockholm-based company known for its *EasyShop* software - a hardware-agnostic self-scanning solution adopted by leading retailers in Europe.

On May 6, 2025, the Shareholders' Meeting approved the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a total of €6.4 million.

## GOVERNANCE

On May 6, 2025, the Shareholders' Meeting approved the financial statements at December 31, 2024, and reviewed the Group's consolidated financial statements, including the consolidated sustainability reporting, as well as the report on corporate governance and ownership structure, and approved the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents, with ex-dividend date on July 14, 2025 (record date July 15, 2025) and payment starting July 16, 2025, for a maximum total of €6,437,579, considering that the legal reserve has reached one-fifth of the share capital pursuant to Article 2430 of the Civil Code.

The Shareholders' Meeting also appointed the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors for the term of three years and therefore until the date of the Shareholders' Meeting to be convened to approve the financial statements at December 31, 2027, in the persons of:

### Standing Auditors

- Diana Rizzo - Chair
- Anna Maria Bortolotti - Standing Auditor
- Giancarlo Strada - Standing Auditor

### Alternate Auditors

1. Giulia De Martino
2. Patrizia Cornale
3. Eugenio Burani

determining the annual compensation of the Chairman of the Board of Statutory Auditors at €40,000 and the standing auditors at €30,000.

The Board of Directors also assessed and confirmed, in accordance with the law and the recommendations of the Corporate Governance Code, the fulfilment of independence requirements for the standing members of the Board of Statutory Auditors.

The Shareholders' Meeting also resolved to:

- approve the adoption of the 2025 - 2027 long-term share plan called "Share Plan 2025 - 2027 of Datalogic S.p.A.";
- approve the 2025 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 2024 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 30, 2024, and concurrently to authorise the Board of Directors 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 the resolution;

- amend Article 10 of the Bylaws by introducing the option to stipulate that attendance and the exercise of voting rights at the Shareholders' Meeting may be made exclusively through the Appointed Representative, also updating the Shareholders' Meeting Regulations accordingly, and Article 23 of the Bylaws by introducing the provision that the certification on the compliance of sustainability reporting with the rules of Legislative Decree No. 125 of September 6, 2024, may be made by a person other than the manager responsible for the preparation of the company's financial reports.

## MACROECONOMIC AND GEOPOLITICAL RISKS

Financial markets in 2025 are undergoing a period of great uncertainty, due to the implications of tariffs levied by the United States on the import and export of industrial goods with major trading partners, including the EU. While negotiations between individual countries are still ongoing, the outcome and potential impact on the world economy remain unpredictable. The Group monitors the situation to intercept and offset any macroeconomic risks arising from the actual application of the above tariffs, although at present the commodity categories relevant to the Group's main products have not been affected.

Geopolitical uncertainty also remains regarding the ongoing conflicts in Ukraine and the Middle East. The socio-political tensions that escalated into conflict between Russia and Ukraine have prompted the EU 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. Following the adoption of the above sanctions, sales and after-sales activities with Russia and Belarus remain suspended. All Group companies have implemented control safeguards to prevent business transactions with sanctioned countries. The potential effects of this situation on the Company and Group's income and financial results are however constantly monitored. Regarding the conflict in the Middle East, the situation remains complex; although the Group has no sphere of influence or operational offices in Israel, Iran, or Lebanon, it maintains a high level of attention on potential negative impacts.

## SUSTAINABILITY

The Group continues to strengthen its sustainability strategy, focused primarily on product portfolio innovation through the introduction of recycled materials and significantly lower energy consumption versus prior generations. To prove its commitment to reducing environmental impact, Datalogic is also engaged in designing a decarbonisation path.

## EVENTS AFTER THE END OF THE PERIOD

Nothing to report.

## BUSINESS OUTLOOK

The scenario continues to show strong elements of uncertainty on both macroeconomic and geopolitical fronts. In the coming quarters, while the Group expects general growth in EMEA and specifically in *Mobile Computing* products, it also anticipates continued unfavourable exchange rate effects on Group revenue and uncertainty in the Americas around major project implementation timing in both *Retail* and *Logistic Automation*.

Against this backdrop, and assuming no further changes particularly on the tariff front, the Group currently expects to close the full year with revenue broadly in line with the prior year and with slightly improved profitability versus last year.

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The Consolidated Half-Year Financial Report at June 30, 2025 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 industrial 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), employs approximately 2,700 people spread over 27 countries, with 10 manufacturing and repair centres located in the United States, Hungary, Slovakia, Italy, China and Vietnam. The company also operates 10 R&D centres and 3 DL Labs in Italy, the United States, Vietnam, and the Czech Republic, with a portfolio of over 1,200 patents.*

*In 2024, it recorded sales of €493.8 million and invested approximately €65.9 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 United States and the EU.*

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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 STATEMENTS

### RECLASSIFIED INCOME STATEMENT AT JUNE 30, 2025

	30.06.2025		30.06.2024		Change	% chg.
<b>Revenue</b>	<b>241,080</b>	<b>100.0%</b>	<b>244,630</b>	<b>100.0%</b>	<b>(3,550)</b>	<b>-1.5%</b>
Cost of goods sold	(137,705)	-57.1%	(145,133)	-59.3%	7,428	-5.1%
<b>Gross Operating Margin</b>	<b>103,375</b>	<b>42.9%</b>	<b>99,497</b>	<b>40.7%</b>	<b>3,878</b>	<b>3.9%</b>
Research and Development expense	(32,944)	-13.7%	(31,044)	-12.7%	(1,900)	6.1%
Distribution expense	(43,435)	-18.0%	(44,199)	-18.1%	764	-1.7%
Administrative and General expense	(22,547)	-9.4%	(23,962)	-9.8%	1,415	-5.9%
Other (expense) income	206	0.1%	(231)	-0.1%	437	n.a.
<b>Total operating costs and other expense</b>	<b>(98,720)</b>	<b>-40.9%</b>	<b>(99,436)</b>	<b>-40.6%</b>	<b>716</b>	<b>-0.7%</b>
<b>Adjusted EBIT</b>	<b>4,655</b>	<b>1.9%</b>	<b>61</b>	<b>0.0%</b>	<b>4,594</b>	<b>7531.1%</b>
Special Items - Other (Expense) and Income	(4,658)	-1.9%	(1,678)	-0.7%	(2,980)	177.6%
Special Items - D&A from acquisitions	(2,346)	-1.0%	(2,342)	-1.0%	(4)	0.2%
<b>EBIT</b>	<b>(2,349)</b>	<b>-1.0%</b>	<b>(3,959)</b>	<b>-1.6%</b>	<b>1,610</b>	<b>-40.7%</b>
Net financials	1,594	0.7%	14,902	6.1%	(13,308)	-89.3%
<b>EBT</b>	<b>(755)</b>	<b>-0.3%</b>	<b>10,943</b>	<b>4.5%</b>	<b>(11,698)</b>	<b>n.a.</b>
Tax	-	0.0%	(439)	-0.2%	439	-100.0%
<b>Profit/(Loss) for the period from continuing operations</b>	<b>(755)</b>	<b>-0.3%</b>	<b>10,504</b>	<b>4.3%</b>	<b>(11,259)</b>	<b>n.a.</b>
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>0.0%</b>	<b>(1,239)</b>	<b>-0.5%</b>	<b>1,239</b>	<b>-100.0%</b>
<b>Profit/(Loss) for the period</b>	<b>(755)</b>	<b>-0.3%</b>	<b>9,265</b>	<b>3.8%</b>	<b>(10,020)</b>	<b>n.a.</b>
<b>EBIT</b>	<b>(2,349)</b>	<b>-1.0%</b>	<b>(3,959)</b>	<b>-1.6%</b>	<b>1,610</b>	<b>-40.7%</b>
Special Items - Other (Expense) and Income	4,658	1.9%	1,678	0.7%	2,980	177.6%
Special Items - D&A from acquisitions	2,346	1.0%	2,342	1.0%	4	0.2%
Depreciation Tang. Fixed Assets and Rights of Use	7,003	2.9%	7,315	3.0%	(312)	-4.3%
Amortisation Intang. Fixed Assets	9,100	3.8%	8,080	3.3%	1,020	12.6%
<b>Adjusted EBITDA</b>	<b>20,758</b>	<b>8.6%</b>	<b>15,456</b>	<b>6.3%</b>	<b>5,302</b>	<b>34.3%</b>

# RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2025

	30.06.2025	31.12.2024	Change	% chg.
Intangible fixed assets	79,523	82,653	(3,130)	-3.8%
Goodwill	186,412	202,349	(15,937)	-7.9%
Tangible fixed assets and rights of use	98,185	104,284	(6,099)	-5.8%
Financial assets and investments in associates	3,736	3,740	(4)	-0.1%
Other fixed assets	63,112	63,685	(573)	-0.9%
<b>Fixed Assets</b>	<b>430,968</b>	<b>456,711</b>	<b>(25,743)</b>	<b>-5.6%</b>
Trade receivables	67,554	67,039	515	0.8%
Trade payables	(98,550)	(96,133)	(2,417)	2.5%
Inventory	95,701	93,470	2,231	2.4%
<b>Net Trade Working Capital</b>	<b>64,705</b>	<b>64,376</b>	<b>329</b>	<b>0.5%</b>
Other current assets	34,722	27,897	6,825	24.5%
Other liabilities and provisions for current risks	(67,214)	(54,454)	(12,760)	23.4%
<b>Net Working Capital</b>	<b>32,213</b>	<b>37,819</b>	<b>(5,606)</b>	<b>-14.8%</b>
Other non-current liabilities	(44,631)	(45,223)	592	-1.3%
Post-employment benefits	(5,224)	(5,598)	374	-6.7%
Provisions for non-current risks	(3,070)	(3,071)	1	0.0%
<b>Net Invested Capital</b>	<b>410,256</b>	<b>440,638</b>	<b>(30,382)</b>	<b>-6.9%</b>
<b>Equity</b>	<b>(391,996)</b>	<b>(431,122)</b>	<b>39,126</b>	<b>-9.1%</b>
<b>Net financial position (NFP)</b>	<b>(18,260)</b>	<b>(9,516)</b>	<b>(8,744)</b>	<b>91.9%</b>

**NET FINANCIAL POSITION AT JUNE 30, 2025**

	<b>30.06.2025</b>	<b>31.12.2024</b>
A. Cash funds	90,638	81,436
B. Cash equivalents	-	-
C. Other current financial assets	63	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>90,701</b>	<b>81,436</b>
E. Current financial debt	4,350	5,065
<i>E1. of which lease payables</i>	<i>3,428</i>	<i>3,718</i>
F. Current portion of non-current financial debt	14,027	13,842
<b>G. Current Financial Debt (E) + (F)</b>	<b>18,377</b>	<b>18,907</b>
<b>H. Current Net Financial Debt (Financial Position) (G) - (D)</b>	<b>(72,324)</b>	<b>(62,529)</b>
I. Non-current financial debt	90,584	72,045
<i>I1. of which lease payables</i>	<i>7,974</i>	<i>7,352</i>
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
<b>L. Non-Current Financial Debt (I) + (J) + (K)</b>	<b>90,584</b>	<b>72,045</b>
<b>M. Total Net Financial Debt/(Net Financial Position) (H) + (L)</b>	<b>18,260</b>	<b>9,516</b>

## RECONCILIATION of alternative performance measures (NON-GAAP measures)

Below is a reconciliation of EBIT and Adjusted EBIT at June 30, 2025 versus June 30, 2024.

	30.06.2025		30.06.2024	
<b>Adjusted EBIT</b>	<b>4,655</b>	<b>1.9%</b>	<b>61</b>	<b>0.0%</b>
Special Items - Other Expense and (Income)	(4,658)	-1.9%	(1,678)	-0.7%
Special Items - D&A from acquisitions	(2,346)	-1.0%	(2,342)	-1.0%
<b>Total</b>	<b>(7,004)</b>	<b>-2.9%</b>	<b>(4,020)</b>	<b>-1.6%</b>
<b>EBIT</b>	<b>(2,349)</b>	<b>-1.0%</b>	<b>(3,959)</b>	<b>-1.6%</b>

Below is a reconciliation of EBITDA and Adjusted EBITDA at June 30, 2025 versus June 30, 2024.

	30.06.2025		30.06.2024	
<b>Adjusted EBITDA</b>	<b>20,758</b>	<b>8.6%</b>	<b>15,456</b>	<b>6.3%</b>
Cost of goods sold	(2,120)	-0.9%	(80)	0.0%
Research and Development expense	(419)	-0.2%	(276)	-0.1%
Distribution expense	(922)	-0.4%	(451)	-0.2%
Administrative and General expense	(1,197)	-0.5%	(871)	-0.4%
Other (expense) income	-	0.0%	-	0.0%
<b>Total</b>	<b>(4,658)</b>	<b>-1.9%</b>	<b>(1,678)</b>	<b>-0.7%</b>
<b>EBITDA</b>	<b>16,100</b>	<b>6.7%</b>	<b>13,778</b>	<b>5.6%</b>