



# 9M 2023 Results Conference Call

**NOVEMBER 9<sup>TH</sup>, 2023**

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# 9M 2023 & Q3 2023 Results



## 9M 2023 Results, €m

<b>REVENUES</b> <b>€417.0</b> -12.5%	<b>GOM</b> <b>€177.1</b> 42.5% (+2.1 pp)	<b>Adj. EBITDA</b> <b>€43.3</b> 10.4% (-1.4 pp)	<b>NET RESULT</b> <b>€10.8</b> 2.6% (-0.6 pp)
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## Q3 2023 Results, €m

<b>REVENUES</b> <b>€119.1</b> -26.5%	<b>GOM</b> <b>€50.6</b> 42.5% (+0.7 pp)	<b>Adj. EBITDA</b> <b>€10.3</b> 8.6% (-5.0 pp)	<b>NET RESULT</b> <b>€-1.4</b> -1.1% (-5.2 pp)
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**Net Debt at €44.2M**

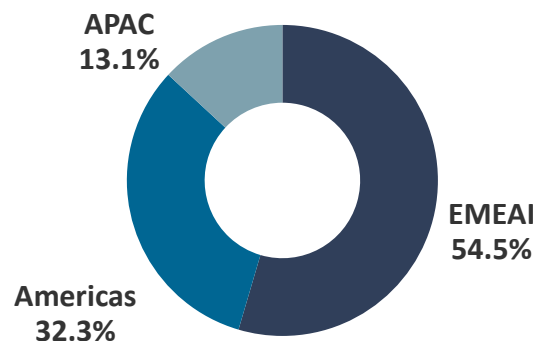
# 9M 2023 Highlights: sound industrial margins and operating cash flow generation in a negative demand environment

- ⊕ **Revenues** decreased by 12.5%, due to a negative demand and the continuing destocking cycle in distribution, in all geographical areas
- ⊕ **Gross Operating Margin**, improving at **42.5%** compared to 40.4% in 9M 2022 (**+2.1 pp**) thanks to positive effects of price, mix and productivity which offset volumes reduction.
- ⊕ **Positive price/mix in the nine months** across main geographies and product lines
- ⊕ **R&D Cash Out at €46.8M**, at 11.2% on revenues, maintaining solid levels of R&D investments
- ⊕ **Adj EBITDA margin at 10.4%** (11.8% in 9M 2022), due to negative volume impact on operating expenses, despite GM improvement
- ⊕ **Net Debt at €44.2M**, thanks to a sound **+€20.4M operating cash flow generation**, fueled by tight control on Net Working Capital

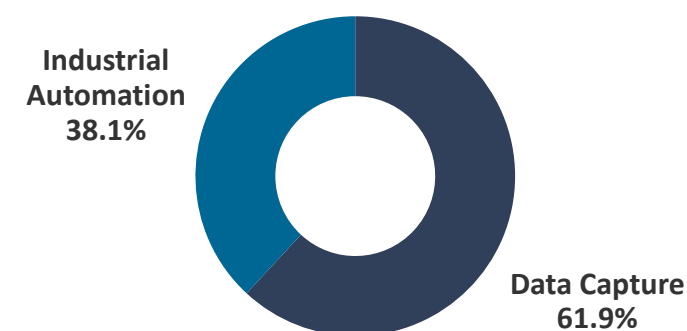
# Group Revenues by Geography and Market Segment

€m	EMEAI			AMERICAS			APAC			Total Datalogic		
	9M 2023	9M 2022	Var %	9M 2023	9M 2022	Var %	9M 2023	9M 2022	Var %	9M 2023	9M 2022	Var %
Data Capture	138.1	158.3	(12.8%)	86.6	95.1	(8.9%)	25.7	34.9	(26.3%)	250.4	288.2	(13.1%)
Industrial Automation	89.3	97.9	(8.8%)	36.0	39.7	(9.2%)	29.1	38.3	(24.2%)	154.4	175.9	(12.3%)
<b>Total DL Business</b>	<b>227.4</b>	<b>256.2</b>	<b>(11.3%)</b>	<b>122.7</b>	<b>134.8</b>	<b>(9.0%)</b>	<b>54.8</b>	<b>73.2</b>	<b>(25.2%)</b>	<b>404.8</b>	<b>464.2</b>	<b>(12.8%)</b>
Informatics	-	-	-	12.6	13.7	(8.0%)	-	-	-	12.6	13.7	(8.0%)
Intra division	-	-	-	(0.4)	(1.4)	-	-	-	-	(0.4)	(1.4)	-
<b>Total Datalogic</b>	<b>227.4</b>	<b>256.2</b>	<b>(11.3%)</b>	<b>134.9</b>	<b>147.1</b>	<b>(8.3%)</b>	<b>54.8</b>	<b>73.2</b>	<b>(25.2%)</b>	<b>417.0</b>	<b>476.5</b>	<b>(12.5%)</b>

% on Group Revenues



% on DL Business Revenues



# Reaffirm our solid strategy despite the challenging environment

	Market size (2023 est.), B€	Industry	Geography	Our Strategy
<b>MOB</b>	2.6	<ul style="list-style-type: none"> <li>• Retail</li> <li>• Manufacturing</li> <li>• T&amp;L</li> <li>• Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• US</li> <li>• EMEA</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance/expand <b>product lineup</b> with new generation of competitive and innovative devices</li> <li>• Focused <b>Sales and GTM</b> efforts</li> <li>• <b>Increase efficiency of R&amp;D</b></li> </ul>
<b>HHS</b>	1.2	<ul style="list-style-type: none"> <li>• Retail</li> <li>• Manufacturing</li> <li>• T&amp;L</li> <li>• Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• US</li> <li>• EMEA</li> <li>• APAC</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Superior performances at cost efficiencies</b></li> <li>• <b>Increase penetration in Manufacturing</b></li> <li>• Enhance product offering with <b>Solutions</b></li> </ul>
<b>FRS</b>	0.3	<ul style="list-style-type: none"> <li>• Retail (Grocery, Specialty, Ho.Re.Ca.)</li> </ul>	<ul style="list-style-type: none"> <li>• US</li> <li>• EMEA</li> <li>• APAC</li> </ul>	<ul style="list-style-type: none"> <li>• Capture <b>SCO transformation in Grocery</b> targeting <b>Self Checkout and Kiosk Systems</b></li> <li>• Enhance product offering with <b>Solutions</b></li> </ul>
<b>SIS, LM, S&amp;S, MV</b>	8.3	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• T&amp;L</li> </ul>	<ul style="list-style-type: none"> <li>• US</li> <li>• EMEA</li> <li>• APAC</li> </ul>	<ul style="list-style-type: none"> <li>• Create added value trough <b>smart sensing solutions</b></li> <li>• Complement superior performances with <b>new technologies</b></li> <li>• <b>Easy to Install</b> products and solutions &amp; <b>Service Excellence</b></li> <li>• Improve <b>advisory approach and service offering</b> in T&amp;L</li> </ul>
<b>Solution / Service</b>	<ul style="list-style-type: none"> <li>• <b>Product offer enhanced</b> by new Solutions and Services to answer new Customers' needs and trends</li> </ul>			
<b>Technology</b>	<ul style="list-style-type: none"> <li>• Keep on investing in <b>core technologies</b></li> <li>• <b>New technology</b> streams</li> </ul>			
<b>M&amp;A</b>	<ul style="list-style-type: none"> <li>• <b>Market shares</b> and <b>dimension</b> in the biggest and most fragmented Industrial Automation Industry</li> <li>• <b>New Technology</b> streams and <b>Solution</b> providers across main application needs</li> </ul>			

# 9M 2023 P&L

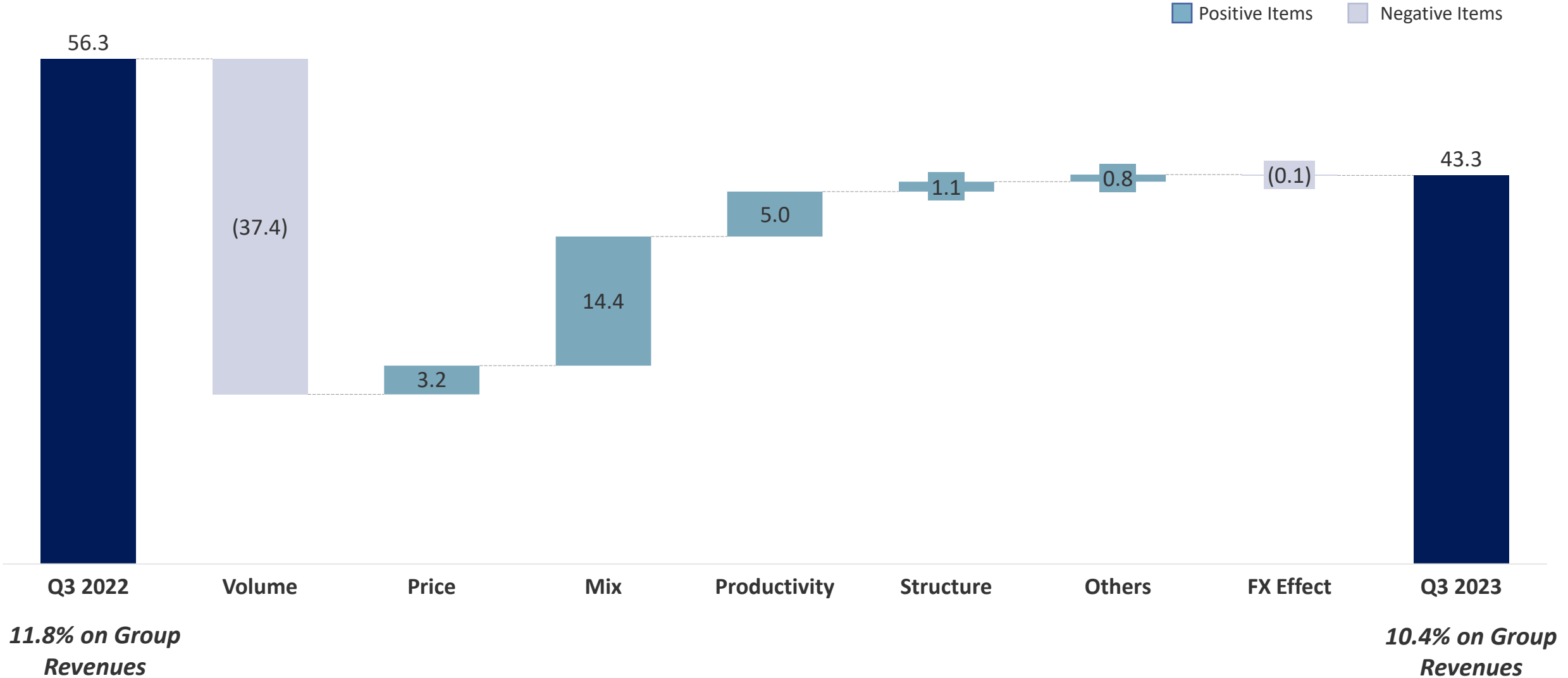
€ m	9M 2023	9M 2022 restated*	Var %
<b>Revenues</b>	<b>417.0</b>	<b>476.5</b>	<b>(12.5%)</b>
<b>Gross Margin</b>	<b>177.1</b>	<b>192.3</b>	
% on Revenues	42.5%	40.4%	+2.1 pp
<b>Operating expenses</b>	<b>(157.6)</b>	<b>(159.1)</b>	
% on Revenues	(37.8%)	(33.4%)	-4.4 pp
<b>Adjusted EBITDA</b>	<b>43.3</b>	<b>56.3</b>	
% Adj. Ebitda margin	10.4%	11.8%	-1.4 pp
<b>Adjusted EBIT</b>	<b>19.5</b>	<b>33.3</b>	
% Adj. Ebit margin	4.7%	7.0%	-2.3 pp
<b>EBIT</b>	<b>13.6</b>	<b>27.5</b>	
% Ebit margin	3.3%	5.8%	-2.5 pp
<b>Net Result</b>	<b>10.8</b>	<b>15.3</b>	
% on Revenues	2.6%	3.2%	-0.6 pp

- **Gross Margin at 42.5%: +2.1 pp YoY** . Improvement in 9M compared to previous year thanks to **positive pricing/mix and industrial efficiency** offsetting negative volumes
- **Lower operating expenses at €157.6m**, but preserving continuous investments in R&D and S&D
- **Adj EBITDA margin at 10.4%** (-1.4 pp YoY), due to highly negative volume impact on operating expenses, partially offset by gross margin improvement
- **Net Result at €10.8m** vs €15.3m in 9M 2022

\* Restatement mainly due to reclassification of some installation costs from S&D to COGS

# EBITDA Adj: actual vs last year

€ m



# Net Debt & Cash Flow Analysis : Dec'22 – Sep'23

€ m





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# THANK YOU

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