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Q1 2020 Results

REVENUES
€124.2  (-14.2%)

COM
€58.0  46.7%  (-1.8 pp)

Adj. EBITDA
€7.3  5.9%  (-9.1 pp)

NET INCOME
€ -4.3  -3.4%  (-12.1 pp)

Net Debt at €21.0
Q1 2020 Financial Highlights

- Significant **Covid-19 impact on Revenue** in APAC, next to already anticipated **phase out** of Retail and T&L projects in EMEAI and North America.

- The **restrictive measures** adopted initially in APAC and subsequently in Europe and North America led to **revenue slippage** mainly due to Supply Chain and Demand slowdown.


- **Vitality index continue improving** from 19.5% in Q12019 to **22.2% in Q12020**, mainly driven by HHS and Mobile.

- **Adj EBITDA** mainly affected by lower volume and increase in R&D to protect the Technology roadmap, partially offset by **S&D cost reduction program** launched in 2020.

- **Free Cash Flow** at negative €27.0 m due to the cash absorption from operations and increased safety stocks due to Covid-19.
Group Revenues by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2020</th>
<th>Q1 2019 Restated *</th>
<th>Var % vs. Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>47.3</td>
<td>51.7</td>
<td>(8.5%)</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>25.9</td>
<td>28.5</td>
<td>(9.1%)</td>
</tr>
<tr>
<td>Transportation &amp; Logistics</td>
<td>8.5</td>
<td>14.1</td>
<td>(39.6%)</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4.1</td>
<td>5.0</td>
<td>(17.7%)</td>
</tr>
<tr>
<td>OEM</td>
<td>0.5</td>
<td>0.2</td>
<td>110.4%</td>
</tr>
<tr>
<td>Channel (Unallocated)</td>
<td>29.0</td>
<td>36.2</td>
<td>(19.9%)</td>
</tr>
<tr>
<td><strong>Total DL Business</strong></td>
<td>115.3</td>
<td>135.6</td>
<td>(19.9%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 2020</th>
<th>Q1 2019 Restated *</th>
<th>Var % vs. Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solution Net Systems</td>
<td>5.5</td>
<td>5.5</td>
<td>1.0%</td>
</tr>
<tr>
<td>Informatics</td>
<td>4.2</td>
<td>4.3</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>Intra division</td>
<td>(0.8)</td>
<td>(0.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Datalogic</strong></td>
<td>124.2</td>
<td>144.6</td>
<td>(14.2%)</td>
</tr>
</tbody>
</table>

- Retail: double-digit growth in the Americas (+14.2%), affected by slowdown in APAC (-14.7%) and EMEAI due to previous year FRS rollouts (-18.3%)
- Manufacturing: first signs of recovery in APAC, while EMEAI and North America impacted by the slowdown in the Automotive and Machine Building sector
- T&L: tough base comparison due the conclusion of important multi-year contracts and constrains at Customer sites due to Covid-19
- Healthcare: positive growth in North America Hospitals offset by the decrease in EMEAI and APAC
- OEM: recorded a very positive performance across all geographies despite its still marginal contribution to the Group’s revenues
- Channel: overall decrease with destocking effect in uncertain market

* The comparative data as at 31 March 2019 have been restated to reflect the new allocation of the Group’s revenues to geographic areas and business sectors, as redefined following the “New Sales Organization” launched in 2020
Group Revenues by Geography

- **EMEAI**: decline driven mainly by phase out of major fixed retail scanners roll-outs in Germany, UK and Iberia
- **Americas**: negative performance in Manufacturing and T&L, following the completion of multi-years significant contracts, partially offset by growth of Healthcare (+4.6%) and Retail (+14.2%) driven by a large project in non-Grocery Retail
- **APAC**: mainly driven by negative performance of China and Japan

### Table

<table>
<thead>
<tr>
<th>Region</th>
<th>€m Q1 2020</th>
<th>€m Restated *</th>
<th>Var % vs. Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEAI</td>
<td>71.2</td>
<td>83.7</td>
<td>(14.8%)</td>
</tr>
<tr>
<td>Americas</td>
<td>39.8</td>
<td>46.1</td>
<td>(13.7%)</td>
</tr>
<tr>
<td>APAC</td>
<td>13.1</td>
<td>14.9</td>
<td>(11.7%)</td>
</tr>
<tr>
<td><strong>Total Datalogic</strong></td>
<td><strong>124.2</strong></td>
<td><strong>144.6</strong></td>
<td><strong>(14.2%)</strong></td>
</tr>
</tbody>
</table>

* The comparative data as at 31 March 2019 have been restated to reflect the new allocation of the Group’s revenues to geographic areas and business sectors, as redefined following the “New Sales Organization” launched in 2020
Q1 2020 Launches and Innovation

- **Vitality Index** (New products*/ sales) account for 22.2% in Q1 2020 improving from 19.5% in first quarter 2019.

- **R&D spending****, went from €14.0 m to €18.8m, reaching an incidence on revenues of 15.1%, compared to 9.7% in the first quarter of 2019

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*New Products: products launched in the last 24 months
** Including capitalized R&D
Q1 2020 P&L

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Variance Reported</th>
<th>Constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>124.2</td>
<td>144.6</td>
<td>(14.2%)</td>
<td>(15.0%)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>58.0</td>
<td>70.2</td>
<td>-1.8 pp</td>
<td>-1.3 pp</td>
</tr>
<tr>
<td>Gross Margin % on Revenues</td>
<td>46.7%</td>
<td>48.5%</td>
<td>-1.8 pp</td>
<td>-1.3 pp</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(56.7)</td>
<td>(53.9)</td>
<td>-8.4 pp</td>
<td>-8.5 pp</td>
</tr>
<tr>
<td>Operating expenses % on Revenues</td>
<td>(45.7%)</td>
<td>(37.3%)</td>
<td>-8.4 pp</td>
<td>-8.5 pp</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>7.3</td>
<td>21.6</td>
<td>-9.1 pp</td>
<td>-8.5 pp</td>
</tr>
<tr>
<td>Adjusted EBITDA % Adj. Ebitda margin</td>
<td>5.9%</td>
<td>15.0%</td>
<td>-9.1 pp</td>
<td>-8.5 pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.2)</td>
<td>14.8</td>
<td>-11.2 pp</td>
<td>-10.7 pp</td>
</tr>
<tr>
<td>EBIT % Ebit margin</td>
<td>(1.0%)</td>
<td>10.2%</td>
<td>-11.2 pp</td>
<td>-10.7 pp</td>
</tr>
<tr>
<td>Net Income</td>
<td>(4.3)</td>
<td>12.6</td>
<td>-12.1 pp</td>
<td>-11.6 pp</td>
</tr>
<tr>
<td>Net Income % on Revenues</td>
<td>(3.4%)</td>
<td>8.7%</td>
<td>-12.1 pp</td>
<td>-11.6 pp</td>
</tr>
<tr>
<td>EUR/USD FX Exchange Rate</td>
<td>1.10</td>
<td>1.14</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Gross Margin at 46.7%**, decrease mainly due to volumes and lower absorption of fixed costs. Price substantially in line with past trend
- **Operating expenses at €56.7 m:**
  - ✓ **R&D expenses** increased by 18.3% for strategic investments
  - ✓ **S&D** €2.6m savings vs LY net of 2019 one-offs
  - ✓ **G&A expenses** in line with previous year
- **Financial charges** impacted by unfavorable FX and negative fair value on cash equivalents investments at the lows of Q1 financial market
EBITDA Adj: actual vs last year

€ m

Q1 2019

Price: 21.6
Volume: -2.1
Mix: -6.4
Productivity: -3.3
Structure: 0.1
SNS/INF: 1.0
FX/other: -2.9
Q1 2020: 7.3

-1.9% on DL Business 2019 revenues*

R&D spending offset by structure efficiency

15.0% on Group Revenues

5.9% on Group Revenues

Positive Items

Negative Items

* Excluding Service and other non significant items
### Net Debt & Cash Flow Analysis: Dec’19 – Mar’20

<table>
<thead>
<tr>
<th></th>
<th>€ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFP Dec 19</td>
<td>13.4</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>7.3</td>
</tr>
<tr>
<td>Ch TWC</td>
<td>(18.0)</td>
</tr>
<tr>
<td>Capex</td>
<td>(8.7)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Financial Charges</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Purchase Own Shares</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Other</td>
<td>(1.6)</td>
</tr>
<tr>
<td>NFP Impact</td>
<td>(3.3)</td>
</tr>
<tr>
<td>NFP Mar 20</td>
<td>(21.0)</td>
</tr>
</tbody>
</table>
Covid-19 - Actions in a challenging environment

- **People**
  - Health and safety of our people is a priority. **Sound health and safety protocols** established for all facilities
  - **Smart working** established globally to the maximum extent possible
  - **Ensuring operations** in production with highest health and safety standards in compliance with regulations

- **Community**
  - Strong commitment to guarantee optimal continuity to our customers and partners, whilst working remotely by hosting virtual meetings and demonstrations.
  - **Donations and community support** by providing to Italian hospitals antimicrobial devices, disinfectant ready to prevent Covid-19 infection and ensure correct patient identification.

- **Financial impact mitigation**
  - **Cost management** by:
    - Activation of Government social schemes and other employment support tools
    - Sound Cost reduction plan on any discretionary spending while driving commercial efficiency
  - **Strong Financial Structure** with Net Debt of €21.0 m. Additional credit lines available providing significant headroom to secure future investment for growth in uncertain environment.
Ready for post Covid-19 challenges

Mobile
- E-commerce
- T&L

Antimicrobial disinfectant-ready devices
- Datalogic supports the fight against Coronavirus
- Outer shell of our devices made of antimicrobial plastic:
  - repels pathogens and limits their infectious diffusion
  - resilient to withstand numerous cleanings by harsh medical disinfectants approved by EPA, including disinfectants that are qualified for use against COVID-19

Stationary Industrial Scanners
- Number #1 in Industrial Scanners
- Complete offer for T&L and E-commerce applications
2020 Outlook

- Given the current crisis relating to the Covid-19, and the timing of a possible recovery, the Group believes it is not yet possible to estimate the overall impact it will have on the full year. The evolution of the pandemic, the resolutions of authorities regarding lockdowns, as well as market reactions and possible recessions imply negative growth forecasts for the first half of 2020 and potentially for the remainder of the year.

- The Group is implementing measures to mitigate the financial impact of Covid-19, focusing on solid cost reduction plans, while protecting technology investments and strengthening the already sound financial structure.

- Despite the expected short-term negative trend, the solid economic and financial fundamentals will lead Datalogic to grow again in the medium and long term.
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NEXT EVENTS

May 19, 2020
Italian Digital Equity Forum
UniCredit/Kepler Cheuvreux

May 26, 2020
Virtual STAR Conference Milan

June 4, 2020
Shareholders’ Meeting

DATALOGIC ON LINE

www.datalogic.com
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