

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS OF SEPTEMBER 30, 2022

- **Revenues as of September 30, 2022 at €476.5 million, +10.3% compared to previous year;**
- **Adjusted EBITDA at €56.3 million, 11.8% of consolidated revenues;**
- **Net Result at €15.8 million;**
- **Net Debt at €83.6 million.**

Bologna, November 10, 2022 - The Board of Director of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), a company listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. ("Datalogic") and global leader in the automatic data capture and industrial automation sectors, approved today its Consolidated Interim Report as of September 30, 2022.

Datalogic Group CEO, Valentina Volta, stated as follows: *"The third quarter closed with an increase of turnover in all geographies and main sectors and a further improvement in operating margin that, in the current quarter, is substantially in line with the third quarter of the previous year. Gross operating margin improved compared to same quarter of last year and continues to benefit from sales' price increase and favorable mix, while inflation to negatively impact supply costs though not as much as the previous quarters, thanks to the positive effects of product re-design aimed at mitigating the unavailability of components, and to the reduction of brokers as a source of supply. Despite a negative booking trend persisting also in the third quarter and the uncertainties over demand due to the worsening of the macroeconomic environment, we are confident that we can record in the last quarter an increase of turnover compared to the previous year with an operating margin substantially in line with the first 9 months of the year, thanks to the still high backlog and the actions taken both in terms of prices and components".*

FINANCIAL HIGHLIGHTS AS OF SEPTEMBER 30, 2022

	30.09.2022	% on Revenues	30.09.2021 Restated	% on Revenues	Change	% Ch.	% Ch. net FX
Revenues	476,496	100.0%	431,945	100.0%	44,551	10.3%	4.8%
Adjusted EBITDA	56,288	11.8%	66,155	15.3%	(9,867)	-14.9%	-8.8%
Adjusted EBIT	33,263	7.0%	45,849	10.6%	(12,586)	-27.5%	-17.4%
EBIT	28,092	5.9%	37,402	8.7%	(9,310)	-24.9%	-12.6%
Net Profit/(Loss) for the period	15,839	3.3%	30,275	7.0%	(14,436)	-47.7%	-32.4%
Net financial position (NFP)	(83,640)		(38,039)		(45,601)		

As of September 30, 2022, the Group achieved **revenues** of €476.5 million, with a growth of 10.3% (4.8% at constant exchange rates) compared to €431.9 million recorded in the same period of 2021. Organic growth net of exchange rate effect was 3.5%. Turnover related to the sale of new products (Vitality Index) reached 15.5% of total turnover as of September 30, 2022, compared with 11.8% in the comparison period.

Gross operating margin, at €201.0 million (42.2% of turnover) compared to €193.6 million as of September 30, 2021 (44.8% of turnover), was eroded by 2.6 percentage points compared to the same period in 2021, due to the widely known inflationary phenomena on procurement, although gap on the same period of previous year decreased compared to that made in the first semester.

Operating expenses and other costs were €167.7 million (€147.8 million as of September 30, 2021), slightly increasing by a percentage point as a percentage of turnover, from 34.2% to 35.2%.

Research and development expenses were €45.7 million, reaching an incidence on revenues of 9.6%, substantially in line with September 30, 2021, when the incidence was 9.5%. Total Research and Development spending, gross of investments, amounted to €47.0 million (€42.3 million in the same period of the previous year) with a percentage on turnover of 9.9%, in line with the same period in 2021 (9.8%).

Distribution expenses were €81.7 million, increased by 12.4% from September 30, 2021 (€72.7 million in 2021) with a percentage on turnover increasing by 0.3 percentage points, from 16.8% to 17.1%. The change in the period is due to more commercial and marketing activities, as well as the resumption of participation in trade fairs and events and visits to customers, compared to the previous year in which expenses were still limited from pandemic effects.

General and Administrative Expenses were €39.8 million as of September 30, 2022, recording a slight increase in the incidence on turnover of approximately 0.2 percentage points, from 8.2% to 8.4%, mainly due to the increase in costs of utilities, EDP and depreciations.

Adjusted EBITDA was €56.3 million, with an **Adjusted EBITDA margin** at 11.8% of the turnover, marking a decline of 3.5 percentage points from the 15.3% recorded in the nine months of 2021. Despite continuing inflationary phenomena and critical supply issues, starting in the second quarter of the year, the Group gradually recovered operating margins thanks to actions on sales prices.

Adjusted EBIT was €33.3 million, 7.0% of revenues (10.6% as of September 30, 2021), also this in progressive improvement compared to the first part of the year, but still not in line with pre-inflationary conjuncture.

Net financial charges negative by €8.8 million, worsened by €7.5 million compared to September 30, 2021 as a result of a particularly unfavourable trend in exchange rate differences, mainly due to a strong US Dollar.

Net profit for the period was €15.8 million (3.3% of revenues), compared to €30.3 million on nine months of 2021 (7.0% of revenues).

Net Invested Capital was €550.6 million (€447.8 million as of December 31, 2021), increasing by €102.8 million, of which €61.1 million in Net Working Capital and €44.9 million in Fixed Assets.

Net Trade Working Capital as of September 30, 2022 was €143.0 million, increasing by €58.1 million compared to December 31, 2021, with a percentage impact on turnover rising from 14.2% as of December 31, 2021 to 22.3% as of September 30, 2022. The change in the period is influenced by the increase in inventories, necessary to cope with both the shortage phenomena and the lengthening of order processing times caused by the shortage itself, as well as from higher payments to suppliers.

Fixed assets, amounting to €502.2 million (€457.3 million as of December 31, 2021), showed an increase of €44.9 million attributable mainly to exchange rate differences of €39.7 million (of which €28.3 million was recognised in relation to goodwill) and the provisional recognition of goodwill from the acquisition of Pekat Vision for approximately €15.8 million.

Net Debt as of September 30, 2022 is €83.6 million (€26.1 million as of December 31, 2021), with a negative change of €57.6 million, mainly due to cash absorption by working capital, but also to investments and acquisition for a total of €31.8 million, as well as dividends distribution for €16.9 million.

PERFORMANCE BY GEOGRAPHICAL AREA

The breakdown by geographical area of Group's revenues, compared with the same period of the previous year, is reported below:

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% Ch. net FX
<i>Italy</i>	46,656	9.8%	43,652	10.1%	3,004	6.9%	6.9%
<i>EMEA (excluding Italy)</i>	209,318	43.9%	197,667	45.8%	11,651	5.9%	4.8%
Total EMEA	255,974	53.7%	241,319	55.9%	14,655	6.1%	5.2%
Americas	148,813	31.2%	123,984	28.7%	24,830	20.0%	6.9%
APAC	71,709	15.0%	66,642	15.4%	5,066	7.6%	-0.7%
Total Revenues	476,496	100.0%	431,945	100.0%	44,551	10.3%	4.8%

Americas drive Group revenues growth with a rate of 20%. **EMEA** region closes with a 6.1% increase in revenues compared to the same period in 2021, with Italy increasing of 6.9%.

PERFORMANCE BY DIVISION

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% Ch. net FX
Datalogic	464,195	97.4%	419,131	97.0%	45,064	10.8%	5.4%
Informatics	13,734	2.9%	13,699	3.2%	35	0.3%	-10.4%
Eliminations	(1,433)	-0.3%	(885)	-0.2%	(548)		
Total Revenues	476,496	100.0%	431,945	100.0%	44,551	10.3%	4.8%

	30.09.2022	% on Revenues	30.09.2021	% on Revenues	Change	% Ch.
Datalogic	54,717	11.8%	64,209	15.3%	(9,492)	-14.8%
Informatics	1,813	13.2%	1,965	14.3%	(152)	-7.7%
Eliminations	(242)		(19)		(223)	
Total Adjusted EBITDA	56,288	11.8%	66,155	15.3%	(9,867)	-14.9%

DATALOGIC DIVISION

As of September 30, 2022, **Datalogic** division recorded **Revenues** of €464.2 million, increasing by 10.8% compared to the same period of 2021. **Adjusted EBITDA** of the division amounted to €54.7 million, reaching 11.8% of the turnover (15.3% as of September 30, 2021). Below is the breakdown of Datalogic Division's revenues by industry:

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% ch. net FX
Retail	168,842	36.4%	153,169	36.5%	15,673	10.2%	3.6%
Manufacturing	132,850	28.6%	120,507	28.8%	12,343	10.2%	6.2%
Transportation & Logistics	68,936	14.9%	58,762	14.0%	10,174	17.3%	11.5%
Healthcare	12,266	2.6%	13,921	3.3%	(1,655)	-11.9%	-16.8%
Channel	81,300	17.5%	72,772	17.4%	8,528	11.7%	7.1%
Total Revenues	464,195	100.0%	419,131	100.0%	45,064	10.8%	5.4%

▪ Retail

Retail sector, the main segment for the Group with 36.4% of divisional turnover (36.5% as of September 30, 2021) recorded an increase of 10.2% compared with the nine months of 2021, with a very positive trend both in the Asian area (+39.7%) and in the Americas, which closes the period with 29.6% growth, while EMEI is decreasing.

▪ Manufacturing

Manufacturing sector achieved 10.2% growth as of September 30, 2022, driven mainly by last year's acquisition of the MD Group (now Datasensing), which enabled the completion of the range of sensors and safety devices. Americas and EMEAI lead the sector's performance, recording growth of 34.3% and 12.9%, respectively; APAC is slightly down, recording -4.7% compared to last year. Organic growth in the Manufacturing sector is 6.6%.

▪ Transportation & Logistics

Transportation & Logistics is the fastest-growing segment globally where the Group reported overall growth of 17.3% (+11.5% at constant exchange rates) over the same period in 2021, with double-digit growths in all geographical areas.

▪ Healthcare

Compared to the same period in 2021, the Healthcare sector declined by 11.9%, despite the positive result achieved in EMEAI (+4.4%), which failed to offset the slowdown in other geographical areas.

▪ Channel

Sales through the distribution channel to small and medium-sized customers grew compared to the same period in 2021 (+11.7%), with positive performance in all geographic areas, particularly in EMEAI (+13.5%), followed by Americas (+11.6%).

INFORMATICS DIVISION

Informatics division achieved turnover of €13.7 million as of September 30, 2022 (€13.7 million as of September 30, 2021) substantially in line with the comparison period, thanks in particular to the exchange rate effect, net of which it recorded a decrease of 10.4%, completely due to exit from the "System ID" market and as a result of the company's strategic repositioning on higher value business segments, including the services segment, with the offer of *Software as a Service (SaaS)*.

Adjusted EBITDA margin realised as of September 30, 2022 was 13.2%, a slight deterioration of 1.1 percentage points from 14.3% in the same period of the previous year, despite the decline in volumes, offset by improved margins in the higher-value segments on which the company has refined its strategic repositioning.

ECONOMIC RESULTS FOR THE QUARTER

	30.09.2022	Quarter ended		Change	% Ch.	% ch. net FX
		% on Revenues	30.09.2021 Restated			
Revenues	161,897	100.0%	141,869	100.0%	14.1%	6.9%
Adjusted EBITDA	22,031	13.6%	19,315	13.6%	14.1%	26.5%
Adjusted EBIT	14,044	8.7%	12,456	8.8%	12.7%	34.0%
EBIT	12,465	7.7%	9,708	6.8%	28.4%	55.7%
Net Profit/(Loss) for the period	6,741	4.2%	7,107	5.0%	(366)	32.0%

In the third quarter of 2022, revenues increased by €20.0 million, + 14.1% (+6.9% at constant exchange rates) reaching €161.9 million.

Americas recorded the highest growth with a 34.3% increase in turnover (15.7% at constant exchange rates). **EMEA** and **APAC** ended the quarter up 7.0% (5.9% at constant exchange rates) and 5.0% (-4.4% at constant exchange rates), respectively.

Adjusted EBITDA for the quarter, at €22.0 million (13.6% of revenues), is substantially in line in percentage values and improving compared to the same period of previous year, mainly due to sales price actions and to the mix which compensate inflationary effects on procurement and negative exchange effect.

Net profit for the quarter was €6.7 million (4.2% on turnover); €7.1 million in the third quarter of 2021 (5.0% of turnover).

PERFORMANCE BY DIVISION FOR THE QUARTER

	30.09.2022	Quarter ended		Change	% Ch.	% ch. net FX
		%	30.09.2021 Restated			
Datalogic	157,540	97.3%	137,603	19,937	14.5%	7.5%
Informatics	5,222	3.2%	4,723	499	10.6%	-4.1%
Intersegment adjustments	(865)		(457)	(408)		
Total Revenues	161,897	100.0%	141,869	20,028	14.1%	6.9%

	Quarter ended					
	30.09.2022	% on Revenues	30.09.2021 Restated	% on Revenues	Change	% Ch.
Datalogic	21,824	13.9%	18,644	13.5%	3,180	17.1%
Informatics	390	7.5%	707	15.0%	(317)	-44.8%
Adjustments	(183)		(36)		(147)	408.3%
Total Adjusted EBITDA	22,031	13.6%	19,315	13.6%	2,716	14.1%

DATALOGIC DIVISION

In the third quarter of 2022, the **Datalogic** Division reported a turnover of €157.5 million, with a total increase of 14.5% (+7.5% at constant exchange rates) compared to the same quarter of 2021. The geographic area that contributed most to the increase was Americas with +38.3% (19.1% at constant exchange rates) followed by EMEA1 with 7.0% (+5.9% at constant exchange rates).

The Adjusted EBITDA of the division was €21.8 million or 13.9% of turnover (13.5% in the third quarter of 2021), an improvement of 0.4 percentage points compared to the third quarter of 2021 and progressively increasing compared to the first part of the year.

Below is the breakdown by industry of Datalogic Division's revenues:

	Quarter ended						
	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% ch. net FX
Retail	59,269	37.6%	51,083	37.1%	8,187	16.0%	7.6%
Manufacturing	44,589	28.3%	42,859	31.1%	1,730	4.0%	-0.7%
Transportation & Logistics	22,442	14.2%	19,828	14.4%	2,614	13.2%	6.2%
Healthcare	3,974	2.5%	4,801	3.5%	(827)	-17.2%	-23.9%
Channel	27,266	17.3%	19,032	13.8%	8,234	43.3%	34.9%
Total Revenues	157,540	100.0%	137,603	100.0%	19,937	14.5%	7.5%

In the third quarter of 2022, all main sectors are growing, driven by double digit increase in in Retail and Transportation & Logistics and in the distribution channel. Downturn in Healthcare.

INFORMATICS DIVISION

The **Informatics** Division recorded an increase in revenues in the third quarter of 2022 of 10.6% (-4.1% at constant exchange rates). EBITDA amounted to €0.4 million at 7.5% of revenues (€0.7 million in the third quarter of 2021, 15.0% of revenues).

SIGNIFICANT EVENTS DURING THE PERIOD

ACQUISITION OF PEKAT VISION

On March 21, 2022, the acquisition of the entire share capital of Pekat S.r.o., a company based in Brno in the Czech Republic, through the subsidiary Datalogic S.r.l., was finalised. Pekat Vision is a start-up that develops proprietary machine and deep learning algorithms in vision systems for process automation mainly in the Manufacturing and T&L sectors, with further potential in the Retail sector. Pekat solutions, highly innovative and performing, are interoperable and easily integrated with devices and platforms in different application areas. The acquisition, which took place for a consideration of €16.0 million, enables the Group to pursue its strategic objectives of growth and technological innovation, enhancing the Datalogic offer with cutting-edge solutions based on Artificial Intelligence (AI).

RUSSIAN-UKRAINIAN CONFLICT

Socio-political tensions that resulted in a conflict between Russia and Ukraine on February 24, 2022, the developments of which at present are not yet predictable, led Western countries to enact economic sanctions against Russia. The Group does not have offices in the countries currently directly affected by the conflict, nor do these represent significant outlet or supply markets for the same. The potential effects of this event on the Group's economic and equity results are however subject to constant monitoring.

SUBSEQUENT EVENTS

Nothing to report.

BUSINESS OUTLOOK

The first nine months results, a still solid backlog and the actions undertaken on both pricing and supply chain, allow us to remain confident in achieving the expected results in the last quarter of 2022, with sales growing compared to previous year and operating profitability in line with that recorded in the first nine months. This is despite persisting issues on supply chain, a still negative booking trend also in the third quarter and increasing uncertainties over demand following the deterioration on the economic environment.

The Interim Financial Report of Datalogic S.p.A. as of September 30, 2022 is not audited and it will be available to anyone who requests it from the company headquarters, Borsa Italiana S.p.A. (www.borsaitaliana.it), and the "eMarket STORAGE" authorised storage mechanism, managed by Spafid Connect S.p.A., and may be viewed on the company's website, www.datalogic.com (Investor Relations section), in accordance with the terms set out by law.

The Manager in charge of drawing up the Company's accounting statements, Alessandro D'Aniello, hereby declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the press release corresponds to the documented results and accounting records.

It should also be noted that this press release contains forward-looking statements concerning the intentions, beliefs or current expectations of the Group in relation to the financial results and other aspects of the Group's activities and strategies. Readers of this press release must not place undue reliance on these forward-looking statements as the final

results could differ materially from those contained in said forecasts as a result of a multitude of factors, the majority of which are outside the Group's control.

Datalogic Group

Datalogic Group is a global technology leader in the automatic data capture and factory automation markets since 1972, specialized in the designing and production of barcode readers, mobile computers, sensors for detection, measurement and safety, 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 world's leading players in these industries use Datalogic products, certain of the attention to the customer and of the quality that the Group has been offering for 50 years.

Today Datalogic Group, headquartered in Bologna (Italy), employs about 3,000 staff worldwide, distributed in 27 countries, with manufacturing and repair facilities in the U.S.A, Hungary, Slovakia, Italy, China, Vietnam, and Australia, 8 Research & Development centers and 3 DL Labs in Italy, USA, Vietnam, and China.

In 2021, Datalogic had a turnover of 600.5 million euros and invested over 55 million euros in Research & Development, with a portfolio of about 1,200 patents and patent applications.

Datalogic S.p.A. is listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2001 as DAL.MI. Find more information 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 STATEMENT

ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

The management uses certain performance indicators, not identified as accounting measures under IFRS (NON-GAAP measures), to permit better assessment of the Group's performance. The measurement criterion applied by the Group might not be the same as that adopted by other groups and the indicators might not be comparable with their indicators. These performance indicators, in accordance with the provisions in the Guidelines on Alternative 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 accounting period that is the object of this Consolidated Interim Report on Operations and the periods it is compared to. The performance indicators must be considered as supplementary and do not supersede the information provided pursuant to the IFRS standards. The main indicators adopted are described below.

- **Special Items:** items resulting from non-recurring operations, restructuring activities, business reorganisations, fixed assets, devaluation, additional costs linked to business acquisitions or disposals including amortisation resulting from the recognition of the purchase price allocation and any other items not related to the ordinary course of business.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin:** this indicator is defined as the profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible assets and rights of use, financial income/expenses and income taxes.
- **Adjusted EBITDA:** this indicator is defined as the profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible assets and rights of use, financial income and expenses, income taxes and special Items.
- **EBIT (Earnings Before Interest, Taxes) or Operating Result:** this indicator is defined as the profit/(loss) for the period from continuing operations before financial income/expenses and income taxes.
- **Adjusted EBIT:** this indicator is defined as the profit/(loss) for the period from continuing operations before financial income/expenses, income taxes and special Items.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables, less Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Net Trade Working Capital and Other Current Assets and Liabilities including current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is 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 Debt):** this indicator is calculated in accordance with the provisions of "Notice no. 5/21" of April 29, 2021 issued by Consob and referring to ESMA Guideline 32-382-1138 of March 4, 2021.
- **Free Cash Flow:** this indicator is calculated as the cash flow from operating activities, net of investments in tangible and intangible assets (excluding right-of-use assets recognised over the period in accordance with IFRS 16) and financial and tax income and expenses for operating activities.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2022

	30.09.2022		30.09.2021 Restated		Change	% Ch.
Revenues	476,496	100.0%	431,945	100.0%	44,551	10.3%
Cost of goods sold	(275,515)	-57.8%	(238,332)	-55.2%	(37,183)	15.6%
Gross Operating Margin	200,981	42.2%	193,613	44.8%	7,368	3.8%
Research and Development expenses	(45,682)	-9.6%	(41,205)	-9.5%	(4,477)	10.9%
Distribution expenses	(81,673)	-17.1%	(72,665)	-16.8%	(9,008)	12.4%
General and administrative expenses	(39,807)	-8.4%	(35,305)	-8.2%	(4,502)	12.8%
Other (Expenses) and Income	(556)	-0.1%	1,411	0.3%	(1,967)	n.a.
Total operating expenses and other costs	(167,718)	-35.2%	(147,764)	-34.2%	(19,954)	13.5%
Adjusted EBIT	33,263	7.0%	45,849	10.6%	(12,586)	-27.5%
Special Items - Other (Expenses) and Income	(1,777)	-0.4%	(4,563)	-1.1%	2,786	-61.1%
Special Items - D&A from acquisitions	(3,394)	-0.7%	(3,884)	-0.9%	490	-12.6%
EBIT	28,092	5.9%	37,402	8.7%	(9,310)	-24.9%
Financial income/(expenses)	(2,109)	-0.4%	(2,034)	-0.5%	(75)	3.7%
Foreign exchange gains/(losses)	(6,667)	-1.4%	767	0.2%	(7,434)	n.a.
EBT	19,316	4.1%	36,135	8.4%	(16,819)	-46.5%
Taxes	(3,477)	-0.7%	(5,860)	-1.4%	2,383	-40.7%
Net Profit/(Loss) for the period	15,839	3.3%	30,275	7.0%	(14,436)	-47.7%
Special Items - Other (Expenses) and Income	(1,777)	-0.4%	(4,563)	-1.1%	2,786	-61.1%
Special Items - D&A from acquisitions	(3,394)	-0.7%	(3,884)	-0.9%	490	-12.6%
Depreciation of tangible assets and rights of use	(13,513)	-2.8%	(12,647)	-2.9%	(866)	6.8%
Amortisation of intangible assets	(9,512)	-2.0%	(7,659)	-1.8%	(1,853)	24.2%
Adjusted EBITDA	56,288	11.8%	66,155	15.3%	(9,867)	-14.9%

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	30.09.2022	31.12.2021	Change	% Ch.
Intangible assets	81,834	81,631	203	0.2%
Goodwill	237,545	193,497	44,048	22.8%
Tangible assets	118,255	118,918	(663)	-0.6%
Financial assets and investments in associates	9,249	12,335	(3,086)	-25.0%
Other non-current assets	55,289	50,889	4,400	8.6%
Fixed Assets	502,172	457,270	44,902	9.8%
Trade receivables	95,151	87,279	7,872	9.0%
Trade payables	(109,960)	(139,121)	29,161	-21.0%
Inventories	157,781	136,721	21,060	15.4%
Net Trade Working Capital	142,972	84,879	58,093	68.4%
Other current assets	35,546	29,309	6,237	21.3%
Other current liabilities and provisions for risks	(70,614)	(67,349)	(3,265)	4.8%
Net Working Capital	107,904	46,839	61,065	130.4%
Other non-current liabilities	(48,118)	(44,923)	(3,195)	7.1%
Post-employment benefits	(6,898)	(7,088)	190	-2.7%
Non-current Provisions for risks	(4,499)	(4,314)	(185)	4.3%
Net Invested Capital	550,561	447,784	102,777	23.0%
Shareholders' Equity	(466,921)	(421,724)	(45,197)	10.7%
Net financial position (NFP)	(83,640)	(26,060)	(57,580)	221.0%

CONSOLIDATED NET FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	30.09.2022	31.12.2021
A. Cash	81,037	106,068
B. Cash equivalents	14	12
C. Other current financial assets	-	2,207
D. Cash and cash equivalents (A) + (B) + (C)	81,051	108,287
E. Current financial debt	50,398	8,041
<i>E1. of which lease payables</i>	4,193	4,446
F. Current portion of non-current financial debt	53,001	62,888
G. Current financial debt (E) + (F)	103,399	70,929
H. Current Net Debt (Net Financial Position) (G) - (D)	22,348	(37,358)
I. Non-current financial debt	61,292	63,418
<i>I1. of which lease payables</i>	12,117	13,100
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial Debt (I) + (J) + (K)	61,292	63,418
M. Net Debt/(Net Financial Position) (H) + (L)	83,640	26,060

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

The following table shows the reconciliation between EBIT and *Adjusted EBIT* as of September 30, 2022, compared with 30 September 2021.

	30.09.2022		30.09.2021 Restated		Change
Adjusted EBIT	33,263	6.98%	45,849	10.61%	(12,586)
Special Items - Other Expenses and (Income)	1,777	0.37%	4,563	1.06%	(2,786)
Special Items - D&A from acquisitions	3,394	0.71%	3,884	0.90%	(490)
Total	5,171	1.09%	8,447	1.96%	(3,276)
EBIT	28,092	5.9%	37,402	8.7%	(9,310)

The following table shows the reconciliation between EBITDA and *Adjusted EBITDA* as of September 30, 2022, compared with 30 September 2021.

	30.09.2022		30.09.2021 Restated		Change
Adjusted EBITDA	56,288	11.81%	66,155	15.32%	(9,867)
Cost of goods sold	415	0.09%	287	0.07%	128
Research and Development expenses	-	0.00%	874	0.20%	(874)
Distribution expenses	632	0.13%	736	0.17%	(104)
General and administrative expenses	730	0.15%	2,569	0.59%	(1,839)
Other (expenses) and income	-	0.00%	97	0.02%	(97)
Total	1,777	0.37%	4,563	1.06%	(2,786)
EBITDA	54,511	11.44%	61,592	14.26%	(7,081)

The alternative *performance* indicators previously illustrated are adjusted for income components arising from non-recurring events or transactions, restructuring activities, business reorganisation, write-downs of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals including amortisation resulting from the recognition of the *purchase price allocation*, any other event not representative of normal *business* activities.

RESTATEMENT 2021

The comparative results as of September 30, 2022 have been restated as a result of the purchase price allocation (PPA) related to the acquisition of the MD Group, which final accounting took place in the fourth quarter of 2021, as required by the accounting standards IFRS 3 revised and IAS 1, as well as the reclassifications of some balance sheet items in order to ensure full comparability of the 2021 results with the same in 2022.

INCOME STATEMENT RESTATEMENT

The table below shows the reconciliation between the Income Statement presented in the Half-Year Financial Report as of September 30, 2021 and the Income Statement restated at the same date.

(€/000)	30.09.2021	Restatement	30.09.2021 Restated
1) Revenues	434,380	(2,435)	431,945
Revenues from sale of products	405,791	(2,435)	403,356
Revenues from services	28,589		28,589
2) Cost of goods sold	241,054	(2,435)	238,619
Gross Operating Margin (1-2)	193,326		193,326
3) Other revenues	3,265		3,265
4) Research and development expenses	42,079	356	42,435
5) Distribution expenses	73,401	525	73,926
6) General and administrative expenses	40,844	33	40,878
7) Other operating expenses	1,950		1,950
Total operating costs	158,275	914	159,190
Operating result	38,316	(914)	37,402
8) Financial income	14,025		14,025
9) Financial expenses	15,292		15,292
Financial income/(expenses) (8-9)	(1,267)		(1,267)
Profit/(Loss) before taxes for the period	37,049	(914)	36,135
Income taxes	6,125	265	6,390
Net Profit/(Loss) for the period	30,924	(649)	30,275
Basic earnings/(loss) per share (€)	0.54	(0.01)	0.55
Diluted earnings/(loss) per share (€)	0.54	(0.02)	0.56
<i>Attributable to:</i>			
Shareholders of the Parent Company	30,443	(639)	29,804
Minority interests	481	(10)	471

RESTATEMENT OF SEGMENT DISCLOSURE

GROUP REVENUES BY GEOGRAPHICAL AREA

	30.09.2021	Restatement	30.09.2021 Restated
<i>Italy</i>	43,306	346	43,652
<i>EMEA (excluding Italy)</i>	200,651	(2,984)	197,667
Total EMEA	243,957	(2,638)	241,319
Americas	123,973	11	123,984
APAC	66,450	192	66,642
Total Revenues	434,380	(2,435)	431,945

DATALOGIC DIVISION REVENUES BY BUSINESS SEGMENT

	30.09.2021	Restatement	30.09.2021 Restated
Retail	152,745	424	153,169
Manufacturing	117,257	3,250	120,507
Transportation & Logistics	59,271	(509)	58,762
Healthcare	12,335	1,586	13,921
Channel	79,956	(7,184)	72,772
Total Revenues	421,564	(2,433)	419,131