

# H1 2023 Results Conference Call

**AUGUST 03, 2023**

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# H1 2023 & Q2 2023 Results



## H1 2023 Results

€m

REVENUES  
**€298.0**  
-5.3%

GOM  
**€126.4**  
42.4%  
(+2.8 pp)

Adj. EBITDA  
**€33.0**  
11.1%  
(+0.2 pp)

NET RESULT  
**€12.1**  
4.1%  
(+1.3 pp)

## Q2 2023 Results

€m

REVENUES  
**€148.3**  
-16.1%

GOM  
**€64.0**  
43.2%  
(+4.0 pp)

Adj. EBITDA  
**€19.5**  
13.2%  
(+0.4 pp)

NET RESULT  
**€8.9**  
6.0%  
(+1.8 pp)

**Net Debt at €25.1M (- €16.9M vs Dec '22)**

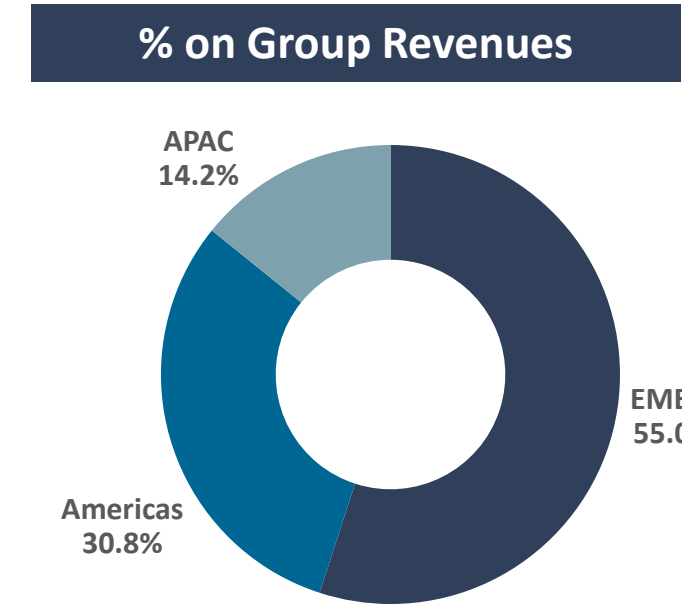
# 1H 2023 Highlights: improving profitability and cash flows in an uncertain demand environment



- ❑ **Revenues** decreased by 5.3%, due to a soft demand and the continuing destocking cycle in distribution, in all geographical areas
- ❑ **R&D Cash Out at €32.0M**, steady at around 10.7% on revenues, maintaining solid levels of R&D investments
- ❑ **Gross Operating Margin**, improving on a quarterly basis, at **42.4%** compared to 39.6% in H1 2022 (**+2.8 pp**) thanks to positive effects of price, mix and productivity in an eased environment on the procurement side
- ❑ **Adj EBITDA margin at 11.1%** (10.9% in H1 2022), thanks to the improvement in industrial margins and despite higher operating expenses and negative volumes
- ❑ **Positive price/mix in the semester** across main geographies and product lines
- ❑ **Net Debt down at €25.1M**, thanks to a sound **+€31.8M operating cash flow generation**, fueled by tight control on Net Working Capital

# Group Revenues by Geography

€m	H1 2023	H1 2022	Var %
EMEAI	164.0	170.3	(3.7%)
Americas	91.6	96.2	(4.7%)
APAC	42.3	48.1	(12.0%)
<b>Total Datalogic</b>	<b>298.0</b>	<b>314.6</b>	<b>(5.3%)</b>

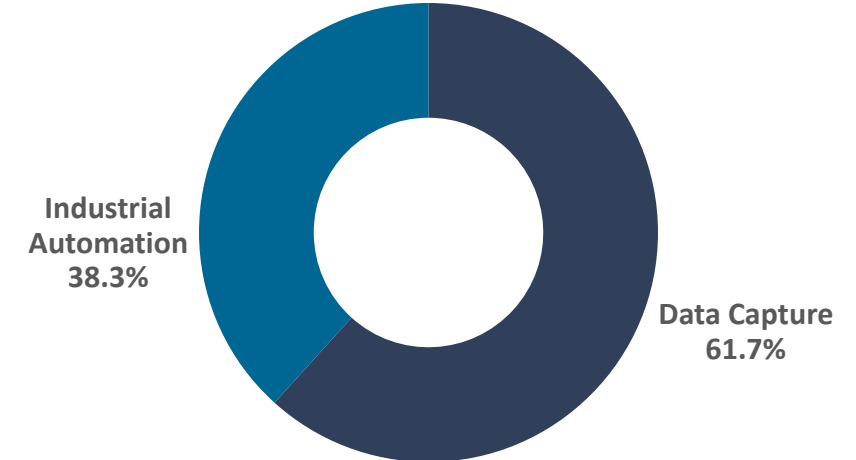


- ❑ **EMEAI: Group's first market down by 3.7%.** DACH growing +9.4%, Italy down by 3.3%
- ❑ **AMERICAS: Group's second-largest market down by 4.7%,** despite positive trend in check out solutions and industrial scanners
- ❑ **APAC: -12.0% YoY, (-8.7% Net FX),** growing in SEA and ANZ

# Group Revenues by Market Segment

€m	H1 2023	H1 2022	Var %
Data Capture	178.9	190.7	(6.2%)
Industrial Automation	111.1	116.0	(4.2%)
<b>Total DL Business</b>	<b>289.9</b>	<b>306.7</b>	<b>(5.5%)</b>
Informatics	8.2	8.5	(3.1%)
Intra division	(0.2)	(0.6)	
<b>Total Datalogic</b>	<b>298.0</b>	<b>314.6</b>	<b>(5.3%)</b>

% on DL Business Revenues



- ❑ **Data Capture: -6.2%**, down in all geographical areas, despite a double-digit growth in check out solutions in both EMEA and Americas
- ❑ **Industrial Automation: Americas growing +3.5%**, down the other geographies

# New Product Launches and Innovation

## Hand Held Scanners



Gryphon™ 4500 Fixed Series

## Stationary Industrial Scanners



Matrix 220X Premium



Matrix 320X Premium

## Sensors, Safety & Machine Vision



Smart-VS+ smart vision sensor



MX-C50 vision processor

❑ R&D Cash Out\* at 10.7%, +0.9 bps vs H1 2022 (9.8%). Commitment to Product Development Roadmap continues

❑ Vitality Index at 6.5% on H1

\*Including capitalized R&D expenses and excluding D&A

# H1 2023 P&L



€ m	H1 2023	H1 2022 restated*	Var %
<b>Revenues</b>	<b>298.0</b>	<b>314.6</b>	<b>(5.3%)</b>
Gross Margin	126.4	124.6	
<i>% on Revenues</i>	42.4%	39.6%	+2.8 pp
Operating expenses	(109.5)	(105.4)	
<i>% on Revenues</i>	(36.7%)	(33.5%)	-3.2 pp
<b>Adjusted EBITDA</b>	<b>33.0</b>	<b>34.3</b>	
<i>% Adj. Ebitda margin</i>	11.1%	10.9%	+0.2 pp
<b>Adjusted EBIT</b>	<b>17.0</b>	<b>19.2</b>	
<i>% Adj. Ebit margin</i>	5.7%	6.1%	-0.4 pp
<b>EBIT</b>	<b>12.6</b>	<b>15.3</b>	
<i>% Ebit margin</i>	4.2%	4.9%	-0.6 pp
<b>Net Result</b>	<b>12.1</b>	<b>8.8</b>	
<i>% on Revenues</i>	4.1%	2.8%	+1.3 pp

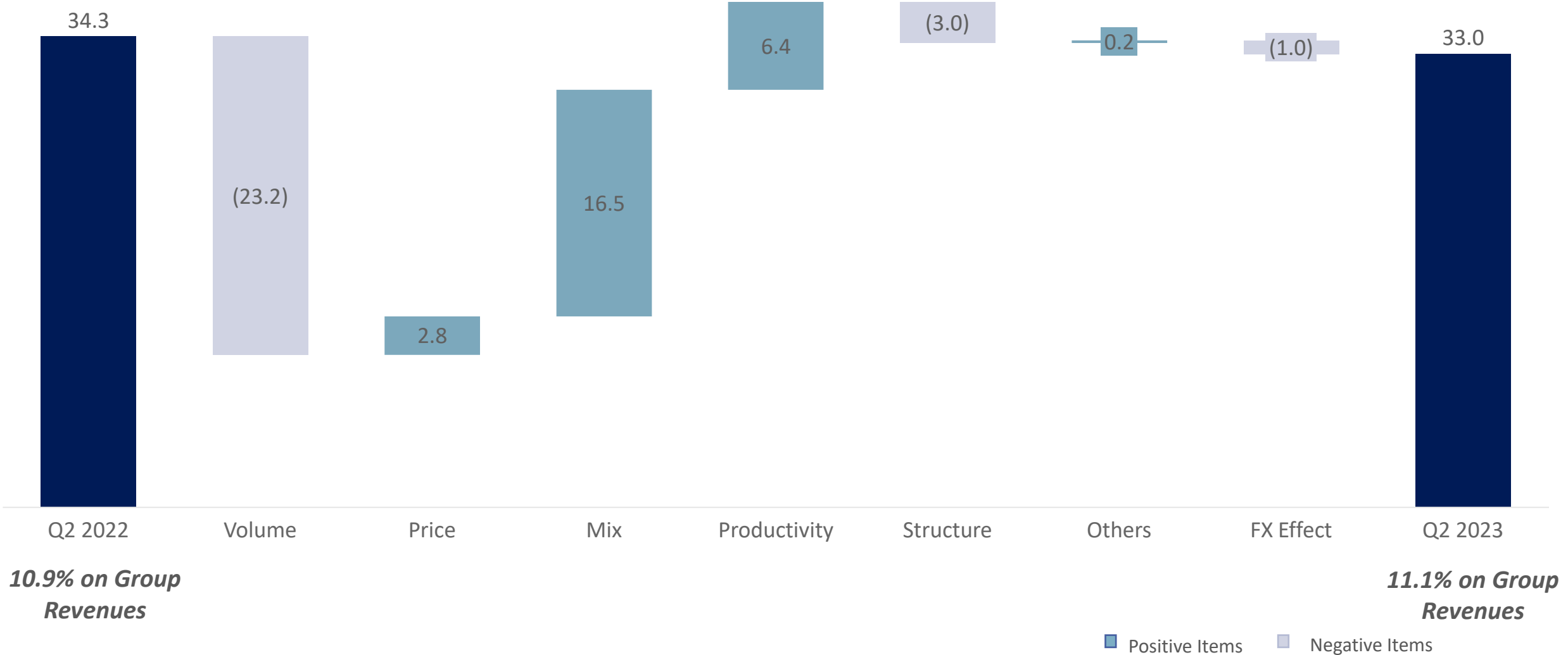
- **Gross Margin at 42.4%: +2.8 pp YoY** . Improvement in H1 compared to previous year thanks to **positive pricing/mix and productivity** offsetting negative volumes
- **Operating expenses at €109.5m**, mainly due to continuous investments in R&D and S&D
- **Adj EBITDA margin at 11.1%** (+0.2 pp YoY), thanks to improving industrial margins, despite higher operating expenses
- **Net Result at €12.1m** vs €8.8m in H1 2022, up vs Y-1 thanks to financial items, mainly

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

# EBITDA Adj: actual vs last year

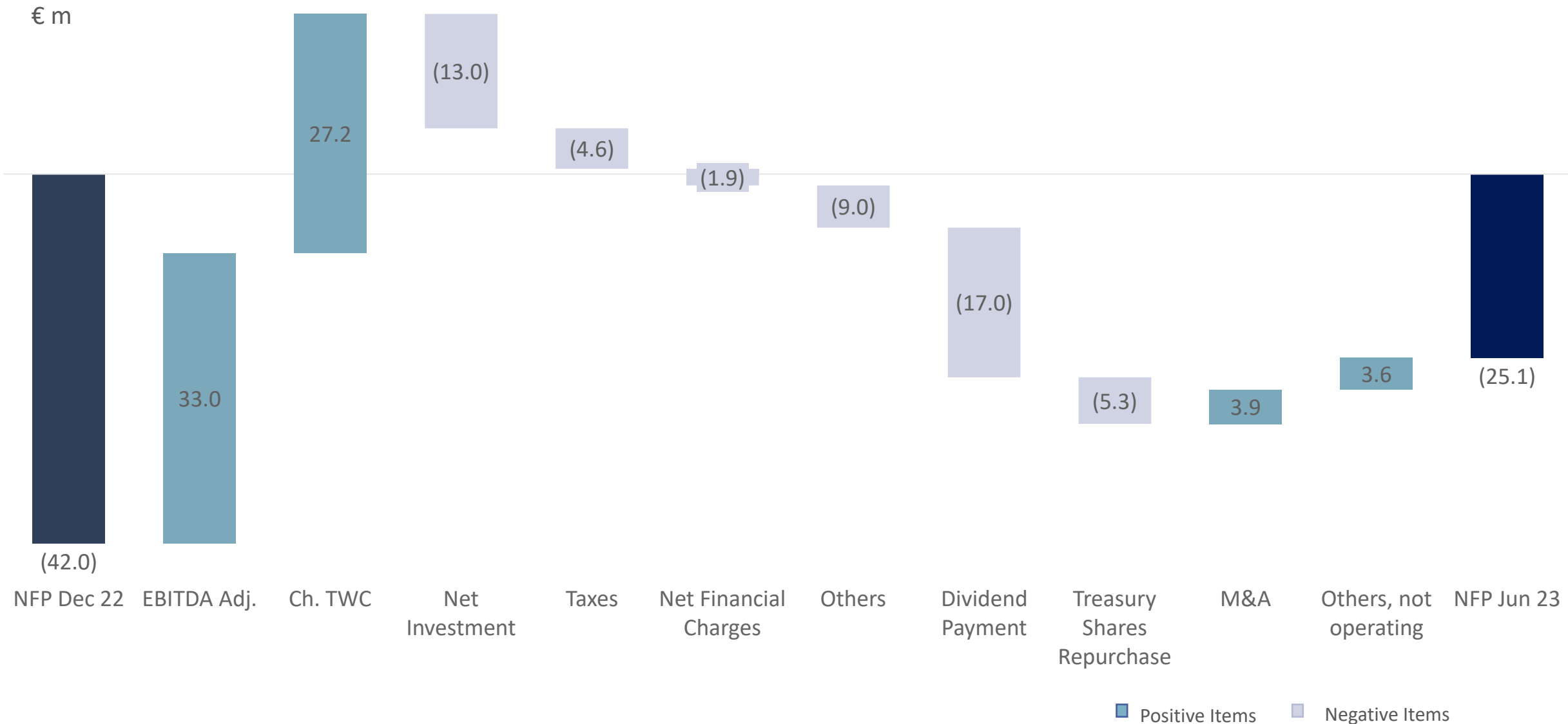


€ m





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



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## NEXT EVENTS

**October 10, 2023**

Italian Excellences 2023 – Intesa Sanpaolo

**November 9, 2023**

9M 2023 Results

## DATALOGIC ON LINE

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# THANK YOU

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