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Interim Report at September 30, 2023

Testo del comunicato

Vedi allegato.

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AT SEPTEMBER 30, 2023

- **Revenue at €417.0 million, down by 12.5% versus first nine months 2022**
- **Adjusted EBITDA at €43.3 million; Adjusted EBITDA margin at 10.4%**
- **Net profit at €10.8 million**
- **Net financial debt at €44.2 million**
- **Buy-back program restart**

Bologna, November 9, 2023 - 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 Interim Report at September 30, 2023.

In the words of Datalogic Group CEO Valentina Volta: *"Despite a macroeconomic and market context significantly weakened, our industrial margins and ability to generate operational cash remain strong. Demand continues to pose difficulties. All of the Group's main end markets are still feeling the effects of lower investment, leading to fewer orders and uncertain prospects for recovery. In the fourth quarter, we expect business conditions and revenue levels to remain largely unchanged from the previous quarter. Amidst great uncertainty, the Group remains committed to advancing both its innovation and business strategy. We aim to be ready with increasingly innovative solutions for our customers as markets level out, projected starting from the latter part of 2024. In order to alleviate the short-term impacts of declining volumes on profitability, we also continue to focus on constant efficiency and cost optimization actions".*

	30.09.2023	% on Revenue	30.09.2022 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	417,025	100.0%	476,496	100.0%	(59,471)	-12.5%	-11.6%
Adjusted EBITDA	43,297	10.4%	56,288	11.8%	(12,991)	-23.1%	-22.8%
Adjusted EBIT	19,465	4.7%	33,263	7.0%	(13,798)	-41.5%	-41.4%
EBIT	13,632	3.3%	27,460	5.8%	(13,828)	-50.4%	-50.2%
Profit/(Loss) for the period	10,754	2.6%	15,327	3.2%	(4,573)	-29.8%	-29.6%
Net financial position (NFP)	(44,172)		(83,640)		39,468		

Consolidated revenue amounted to €417.0 million at September 30, 2023, down by 12.5% versus €476.5 million in first nine months 2022, with declines affecting all geographical areas.

Gross Operating Margin, amounting to €177.1 million versus €192.3 million at September 30, 2022, improved as a percentage of sales, standing at 42.5% versus 40.4% in the same period of 2022, thanks to the positive trend in price and mix effect and industrial efficiencies, which offset the negative impact of reduced sales.

Operating costs and other expense amounted to €157.6 million (€159.1 million at September 30, 2022); while decreasing in absolute value, they increased in terms of their percentage of sales from 33.4% to 37.8%, especially on research and development and distribution expense.

Research and Development expense, amounting to €45.9 million, increased by 1.9% versus September 30, 2022. Total monetary costs in R&D, before capitalisation of internal costs and without amortisation and depreciation (R&D Cash Out), amounted to €46.8 million (€46.4 million in the same period of the prior year), with a percentage of sales of 11.2% (9.7% in first nine months 2022).

Distribution expense amounted to €72.8 million, slightly higher than in first nine months 2022 (€72.5 million in the same period of 2022), with the percentage of revenue increasing to 17.5% from 15.2% in the same period of 2022.

Administrative and General Expense amounted to €38.6 million at September 30, 2023, down by 5.9% versus first nine months 2022, and up as a percentage of sales from 8.6% to 9.2%.

Adjusted EBITDA came to €43.3 million, with an **Adjusted EBITDA margin** at 10.4% of sales, decreasing by 1.4% from 11.8% recorded in first nine months 2022, due to the higher impact of operating costs as a result of the reduction in sales, partly offset by the improvement in the gross contribution margin.

Adjusted EBIT stood at 4.7% of revenue and amounted to €19.5 million (€33.3 million at September 30, 2022).

Net financials closed with a negative €0.7 million, improving by €8.1 million versus September 30, 2022, thanks to favourable exchange rate differences in the current period and the income from the disposal of the 15% minority interest still held in Solution Net Systems LLC (SNS).

Net profit for the period amounted to €10.7 million, or 2.6% of revenue (€15.3 million at September 30, 2022, or 3.2% of revenue).

Net Trade Working Capital at September 30, 2023 amounted to €92.4 million and decreased by €16.7 million versus December 31, 2022, with the percentage of sales decreasing from 16.7% at December 31, 2022 to 15.5% at September

30, 2023. The change in the period is affected by a decrease in trade receivables of €36.9 million and a decrease in inventory of €5.8 million, offset by a decrease in trade payables of €26.1 million.

Net Invested Capital, at €478.2 million (€493.6 million at December 31, 2022), shows an overall decrease of €15.4 million, of which €6.7 million on Net Working Capital and €10.5 million on Fixed Capital.

Net Financial Debt at September 30, 2023 stood at €44.2 million, an improvement of €39.5 million versus September 30, 2022, and a deterioration of €2.2 million versus December 31, 2022.

PERFORMANCE BY GEOGRAPHICAL AREA

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:

	30.09.2023	%	30.09.2022	%	Change	% chg.	% chg. net FX
Italy	42,793	10.3%	46,690	9.8%	(3,896)	-8.3%	-8.3%
EMEA (excluding Italy)	184,563	44.3%	209,494	44.0%	(24,931)	-11.9%	-11.7%
Total EMEA	227,356	54.5%	256,183	53.8%	(28,827)	-11.3%	-11.1%
Americas	134,890	32.3%	147,110	30.9%	(12,220)	-8.3%	-7.6%
APAC	54,779	13.1%	73,203	15.4%	(18,424)	-25.2%	-21.2%
Total revenue	417,025	100.0%	476,496	100.0%	(59,471)	-12.5%	-11.6%

EMEA was down by 11.3% in first nine months 2023, with Italy dropping by 8.3%. Americas dropped by 8.3%, while APAC fell more sharply with a 25.2% decline versus the same period of 2022.

PERFORMANCE BY DIVISION

REVENUE BY DIVISION

	30.09.2023	%	30.09.2022	%	Change	% chg.	% chg. net FX
Datalogic	404,800	97.1%	464,195	97.4%	(59,395)	-12.8%	-11.9%
Informatics	12,634	3.0%	13,734	2.9%	(1,100)	-8.0%	-7.2%
Intersegment adjustments	(409)	-0.1%	(1,433)	-0.3%	1,024		
Total revenue	417,025	100.0%	476,496	100.0%	(59,471)	-12.5%	-11.6%

ADJUSTED EBITDA BY DIVISION

	30.09.2023	% on Revenue	30.09.2022	% on Revenue	Change	% chg.
Datalogic	40,998	10.1%	54,717	11.8%	(13,719)	-25.1%
Informatics	2,145	17.0%	1,813	13.2%	332	18.3%
Intersegment adjustments	154		(242)		396	
Total Adjusted EBITDA	43,297	10.4%	56,288	11.8%	(12,991)	-23.1%

DATALOGIC DIVISION

The **Datalogic** division reported **revenue** from sales of €404.8 million at September 30, 2023, down by 12.8% versus the same period of 2022. The geographical area that most affected the decline was APAC, down by 25.2%, followed by EMEAI with an 11.3% decline, and Americas with a 9.0% decrease.

The division's **adjusted EBITDA** amounted to €41.0 million, equal to 10.1% of sales (11.8% at September 30, 2022).

To better align with its strategic goals and prioritize product and solution offerings, starting from the first quarter of the current year, Datalogic reviewed its operating model and introduced two new Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

Reflecting the new operating model, the revenue breakdown for the Datalogic Division is now presented by the new segments, in place of the previous breakdown by Industries:

	30.09.2023	%	30.09.2022	%	Change	% chg.	% chg. net FX
Data Capture	250,426	61.9%	288,249	62.1%	(37,823)	-13.1%	-12.3%
Industrial Automation	154,374	38.1%	175,946	37.9%	(21,572)	-12.3%	-11.2%
Total revenue	404,800	100.0%	464,195	100.0%	(59,395)	-12.8%	-11.9%

▪ Data Capture

The Data Capture segment, with 61.9% of divisional sales (62.1% at September 30, 2022), fell by 13.1% versus first nine months 2022, across all geographical areas.

▪ Industrial Automation

The Industrial Automation segment declined by 12.3% in first nine months 2023, with decreases reported across all geographical areas, particularly in APAC, while EMEAI and Americas fell less.

INFORMATICS DIVISION

The **Informatics Division** recorded sales of €12.6 million in first nine months 2023, down versus the same period of 2022.

The adjusted EBITDA margin in first nine months stood at 17.0%, improving by 3.8% versus 13.2% in the same period of the prior year.

QUARTERLY PERFORMANCE

	30.09.2023	Quarter ended		Change	% chg.	% chg. net FX
		% on Revenue	30.09.2022 Restated			
Revenue	119,050	100.0%	161,897	100.0%	(42,847)	-26.5%
Adjusted EBITDA	10,286	8.6%	22,032	13.6%	(11,746)	-53.3%
Adjusted EBIT	2,511	2.1%	14,045	8.7%	(11,534)	-82.1%
EBIT	1,002	0.8%	12,149	7.5%	(11,147)	-91.8%
Profit/(Loss) for the period	(1,367)	-1.1%	6,485	4.0%	(7,852)	-121.1%

In third quarter 2023, revenue decreased by €42.8 million in absolute terms and by 26.5% in percentage terms to €119.1 million.

The breakdown of Group revenue by **geographical area** in third quarter 2023 versus the same quarter of 2022 is shown below:

	Quarter ended						
	30.09.2023	%	30.09.2022	%	Variazione	Var. %	% chg. net FX
<i>Italia</i>	12,123	10.2%	14,962	9.2%	(2,839)	-19.0%	-19.0%
<i>EMEI (escluso Italia)</i>	51,226	43.0%	70,874	43.8%	(19,648)	-27.7%	-26.7%
Totale EMEI	63,349	53.2%	85,836	53.0%	(22,488)	-26.2%	-25.4%
Americas	43,248	36.3%	50,933	31.5%	(7,685)	-15.1%	-12.3%
APAC	12,453	10.5%	25,127	15.5%	(12,675)	-50.4%	-45.3%
Ricavi totali	119,050	100.0%	161,897	100.0%	(42,848)	-26.5%	-24.3%

Sales in the third quarter dropped across all geographical areas, especially in APAC and EMEI.

Adjusted EBITDA in the quarter came to €10.3 million (8.6% of revenue), down versus 13.6% recorded in third quarter 2022.

In the quarter, the Group posted a net loss of €1.4 million (-1.1% of sales) versus a profit of €6.5 million in third quarter 2022 (4.0% of sales).

SIGNIFICANT EVENTS IN THE PERIOD

On April 3, 2023, a transaction was finalized to transfer the 15% minority interest still held in Solution Net Systems LLC (SNS) by the subsidiary Datalogic USA Inc.

On July 1, 2023, Pietro Todescato, a key management personnel, left the Group due to age limit. Mr. Todescato will continue to serve as a director of Datalogic S.p.A.

RECLASSIFICATION OF INCOME STATEMENT ITEMS

Starting from the first quarter of the current year, to provide a clearer picture of Group performance, certain costs related mainly to installations, previously shown in distribution expense, have been classified in cost of goods sold; additionally, certain quality-related expense has been itemized and allocated based on the intended purpose. Comparative figures have been consistently restated; reference is made to the table in Annex 4 of this document for details of the amounts.

GOVERNANCE

On April 27, 2023, the Shareholders' Meeting approved the Financial Statements at December 31, 2022, and reviewed the Group's Consolidated Financial Statements at December 31, 2022, and resolved to distribute an ordinary unit dividend, gross of tax, of 30 Euro cents per share, for a maximum total amount of €17.0 million.

The same Meeting also resolved to:

- set, pursuant to and for the purposes of Article 20 of the Bylaws, in the amount of €2.5 million, the maximum global annual compensation to be granted to all the members of the Board of Directors, including those holding

strategic responsibilities for the current year (2023) and for the portion of the following year (2024), until the date of approval of the Company's 2023 financial statements, with the explicit exclusion of compensation plans based on financial instruments approved by the Shareholders' Meeting, leaving to the discretion of the Board itself any decision regarding the allocation of the above maximum global amount among the different Directors;

- approve the 2023 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 2022 set out in section two of the Report;
- authorize the Board of Directors, pursuant to and in accordance with Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of February 24, 1998, to carry out transactions involving the purchase of the Company's treasury shares, on one or more occasions, within 18 months from the date of this resolution, concurrently revoking, for the portion unexecuted as of the date of the Shareholders' Meeting, the authorization to the Board of Directors to purchase the Company's treasury shares resolved by the Shareholders' Meeting on April 29, 2022.

RUSSIAN-UKRAINIAN CONFLICT

The socio-political tensions that escalated into a conflict between Russia and Ukraine on February 24, 2022, the developments of which are unpredictable to date, have led Western countries to impose economic sanctions on Russia. The Group has no offices in the countries currently directly affected by the conflict, nor do they represent significant outlet or supply markets for it. The ongoing conflict has triggered inflationary pressure, which has persisted since last year and into 2023, impacting mainly energy and certain commodity prices, and contributing to market volatility, leading to an increase in interest rates.

The potential effects of this situation on the Group's income and financial results are constantly monitored.

Since the outbreak of the conflict and the adoption of sanctions by the EU against Russia, a cross-functional working group has been established to assess and ascertain (including monitoring of "Denied Parties"), from a technical point of view, which Datalogic products and which business partner relationships could potentially be subject to sanctions. Following entry into force of the ninth European sanctions package, the Group companies have suspended all sales and post-sales activities with Russia (trade with Belarus had already been blocked) and have implemented control systems in order to prevent business transactions with sanctioned countries.

EVENTS AFTER THE END OF THE PERIOD

Nothing to report.

BUSINESS OUTLOOK

The macroeconomic outlook for 2023 confirms a transition from a state of uncertainty to one marked by reduced investment and consumption. This is due to persistent inflationary pressure, restrictive monetary policies, and continued geopolitical tensions.

Demand continues to pose difficulties. All of the Group's main end markets are still feeling the effects of lower investment, leading to longer order times, while the trend of inventory reduction in distribution channels continues. In the fourth quarter, business conditions and revenue levels are expected to remain largely unchanged from the previous quarter.

Nevertheless, the Group remains committed to achieving medium- to long-term growth and continues to invest in research and development. The aim is to be ready with increasingly innovative products and solutions for its customers as markets level out, projected starting from the latter part of 2024. In an effort to alleviate the short-term impacts of declining volumes on profitability, the Group also continues to focus on constant efficiency and cost optimization actions.

BUY-BACK PROGRAM

The Company also announces the appointment today of an intermediary of primary standing to resume its treasury share buy-backs, in implementation of the shareholders' resolution authorizing the purchase and disposal of treasury shares on April 27, 2023. The resumption of the buy-back program confirms Management's confidence in the Group's medium-term prospects and financial strength.

To date, the Company holds 3,910,813 treasury shares, or 6.69% of the share capital and 4.06% of the voting rights, as it has adopted the so-called "increased voting rights system". The Company's subsidiaries do not own shares in the Company.

The buy-back, executed to retain shares for later use in accordance with the April 27, 2023 resolution, envisages the purchase of up to 889,187 shares and a term from November 10, 2023 to February 12, 2024. The maximum value of the shares that can be purchased under the buy-back may not exceed the amount of distributable profits and available reserves shown in the most recent duly approved financial statements.

The intermediary will coordinate and carry out the purchases in full independence, in compliance with contractually predefined parameters and criteria, as well as with the constraints of applicable regulations and the shareholders' resolution of April 27, 2023, to which reference should be made for further details. Purchases will be made on the Euronext Milan market of Borsa Italiana S.p.A., in compliance with Article 144-bis, paragraph 1, letter b) of CONSOB Regulation 11971/1999 and other applicable provisions, to ensure compliance with the equal treatment of shareholders pursuant to Article 132 of the TUF, as well as in accordance with the operating procedures established in the organization and management regulations of Borsa Italiana S.p.A..

The Interim Report at September 30, 2023 of Datalogic S.p.A. will be available at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorized storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (Investor Relations section) within the time limits of law.

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.

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.

Datalogic Group

The Datalogic Group has been a global technology leader in the automatic data capture and factory 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 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs over 3,000 people worldwide, spread over 29 countries, with 11 manufacturing and repair facilities in the United States, Hungary, Slovakia, Italy, China, Vietnam and Australia, 11 R&D centres and 3 Datalogic Labs in Italy, the United States, Vietnam, the Czech Republic and China.

In 2022, Datalogic recorded sales of €654.6 million and invested over €62 million in Research & Development, with a portfolio of approximately 1,200 patents and patent applications.

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.

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 STATEMENTS

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 in the period related to this Consolidated Interim 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:** income items arising from non-recurring events or transactions, restructuring activities, business reorganization, 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 year 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 INCOME STATEMENT AT SEPTEMBER 30, 2023

	30.09.2023		30.09.2022 Restated		Change	% chg.
Revenue	417,025	100.0%	476,496	100.0%	(59,471)	-12.5%
Cost of goods sold	(239,973)	-57.5%	(284,147)	-59.6%	44,174	-15.5%
Gross Operating Margin	177,052	42.5%	192,349	40.4%	(15,297)	-8.0%
Research and Development expense	(45,931)	-11.0%	(45,089)	-9.5%	(842)	1.9%
Distribution expense	(72,833)	-17.5%	(72,466)	-15.2%	(367)	0.5%
Administrative and General expense	(38,558)	-9.2%	(40,975)	-8.6%	2,417	-5.9%
Other (expense) income	(265)	-0.1%	(556)	-0.1%	291	-52.3%
Total operating costs and other expense	(157,587)	-37.8%	(159,086)	-33.4%	1,499	-0.9%
Adjusted EBIT	19,465	4.7%	33,263	7.0%	(13,798)	-41.5%
Special Items - Other (Expense) and Income	(2,277)	-0.5%	(1,777)	-0.4%	(500)	28.1%
Special Items - D&A from acquisitions	(3,556)	-0.9%	(4,026)	-0.8%	470	-11.7%
EBIT	13,632	3.3%	27,460	5.8%	(13,828)	-50.4%
Financials	1,542	0.4%	(2,109)	-0.4%	3,651	n.a.
Foreign exchange gains/(losses)	(2,219)	-0.5%	(6,667)	-1.4%	4,448	-66.7%
EBT	12,955	3.1%	18,684	3.9%	(5,729)	-30.7%
Tax	(2,201)	-0.5%	(3,357)	-0.7%	1,156	-34.4%
Profit/(Loss) for the period	10,754	2.6%	15,327	3.2%	(4,573)	-29.8%
EBIT	13,632	3.3%	27,460	5.8%	(13,828)	-50.4%
Special Items - Other (Expense) and Income	2,277	0.5%	1,777	0.4%	500	28.1%
Special Items - D&A from acquisitions	3,556	0.9%	4,026	0.8%	(470)	-11.7%
Depreciation Tang. Fixed Assets and Rights of Use	12,084	2.9%	13,513	2.8%	(1,429)	-10.6%
Amortisation Intang. Fixed Assets	11,748	2.8%	9,512	2.0%	2,236	23.5%
Adjusted EBITDA	43,297	10.4%	56,288	11.8%	(12,991)	-23.1%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2023

	30.09.2023	31.12.2022	Change	% chg.
Intangible fixed assets	89,742	91,971	(2,229)	-2.4%
Goodwill	213,137	212,043	1,094	0.5%
Tangible fixed assets	107,298	114,557	(7,259)	-6.3%
Financial assets and investments in associates	8,148	8,679	(531)	-6.1%
Other fixed assets	55,373	56,975	(1,602)	-2.8%
Fixed Assets	473,698	484,225	(10,527)	-2.2%
Trade receivables	54,380	91,299	(36,919)	-40.4%
Trade payables	(85,986)	(112,054)	26,068	-23.3%
Inventory	123,989	129,824	(5,835)	-4.5%
Net Trade Working Capital	92,383	109,069	(16,686)	-15.3%
Other current assets	33,313	32,681	632	1.9%
Other liabilities and provisions for current risks	(62,229)	(71,605)	9,376	-13.1%
Net Working Capital	63,467	70,145	(6,678)	-9.5%
Other non-current liabilities	(48,031)	(49,440)	1,409	-2.8%
Post-employment benefits	(5,816)	(6,163)	347	-5.6%
Provisions for non-current risks	(5,155)	(5,193)	38	-0.7%
Net Invested Capital	478,163	493,574	(15,411)	-3.1%
Equity	(433,991)	(451,567)	17,576	-3.9%
Net financial position (NFP)	(44,172)	(42,007)	(2,165)	5.2%

NET FINANCIAL POSITION AT SEPTEMBER 30, 2023

	30.09.2023	31.12.2022
A. Cash	70,088	107,469
B. Cash equivalents	-	13
C. Other current financial assets	-	-
D. Liquid assets (A) + (B) + (C)	70,088	107,482
E. Current financial debt	5,816	36,612
<i>E1. of which lease payables</i>	3,978	4,164
F. Current portion of non-current financial debt	14,669	33,810
G. Current Financial Debt (E) + (F)	20,485	70,422
H. Current Net Financial Debt (Financial Position) (G) - (D)	(49,603)	(37,060)
I. Non-current financial debt	93,775	79,067
<i>I1. of which lease payables</i>	8,374	11,962
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	93,775	79,067
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	44,172	42,007

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and Adjusted EBIT at September 30, 2023 versus September 30, 2022.

	30.09.2023		30.09.2022		Change
Adjusted EBIT	19,465	4.7%	33,263	7.0%	(13,798)
Special Items - Other Expense and (Income)	2,277	0.5%	1,777	0.4%	500
Special Items - D&A from acquisitions	3,556	0.8%	4,026	0.8%	(470)
Total	5,833	1.4%	5,803	1.2%	30
EBIT	13,632	3.3%	27,460	5.8%	(13,828)

Below is a reconciliation of EBITDA and Adjusted EBITDA at September 30, 2023 versus September 30, 2022.

	30.09.2023		30.09.2022		Change
Adjusted EBITDA	43,297	10.4%	56,288	11.81%	(12,991)
Cost of goods sold	103	0.0%	415	0.1%	(312)
Research and Development expense	231	0.1%	-	0.0%	231
Distribution expense	414	0.1%	632	0.1%	(218)
Administrative and General expense	1,529	0.4%	730	0.1%	799
Other (expense) income	-	0.0%	-	0.0%	-
Total	2,277	0.5%	1,777	0.4%	500
EBITDA	41,020	9.8%	54,511	11.4%	(13,491)

RESTATEMENT 2022

RESTATEMENT OF INCOME STATEMENT

Comparative results at September 30, 2023 have been restated following reclassifications of a number of items in order to ensure full comparability of 2022 results with those of 2023, as well as the purchase price allocation (PPA) related to the acquisition of Pekat S.r.o. on March 21, 2022, the final accounting for which took place in the fourth quarter of 2022, as prescribed by IFRS 3 revised and IAS 1.

Restatement Income Statement 2022

(Euro/000)	30.09.2022	Restatement	30.09.2022 Restated
1) Revenue	476,496		476,496
Revenue from sale of products	442,691		442,691
Revenue from services	33,805		33,805
2) Cost of goods sold	275,930	8,632	284,562
Gross contribution margin (1-2)	200,566	(8,632)	191,934
3) Other revenue	1,152		1,152
4) Research and development expense	46,140	39	46,179
5) Distribution expense	82,980	(9,207)	73,773
6) Administrative and general expense	42,798	1,168	43,966
7) Other operating expense	1,708		1,708
Total operating costs	173,626	(8,000)	165,626
EBIT	28,092	(632)	27,460
8) Financial income	33,533		33,533
9) Financial expense	42,309		42,309
Financials (8-9)	(8,776)		(8,776)
10) Profits from associates	-		-
Profit/(Loss) before tax from continuing operations	19,316	(632)	18,684
Income tax	3,477	(120)	3,357
Profit/(Loss) for the period	15,839	(512)	15,327
Basic earnings/(loss) per share (€)	0.28	(0.01)	0.27
Diluted earnings/(loss) per share (€)	0.28	(0.01)	0.27
<i>Attributable to:</i>			
Shareholders of the Parent Company	15,574		15,062
Non-controlling interests	265		265

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Numero di Pagine: 16