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Identificativo Informazione Regolamentata : 202682

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Oggetto : Board of Directors approves Consolidated Annual Financial Report at December 31, 2024

Testo del comunicato

Vedi allegato

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED ANNUAL FINANCIAL REPORT AT DECEMBER 31, 2024

- Revenue in fourth quarter at €127.4 million, up by 10.5% versus fourth quarter 2023
- Adjusted EBITDA margin in fourth quarter at 13.1% reaching €16.7 million
- Revenue in 2024 at €493.8 million, down by 4.8% versus prior year
- Adjusted EBITDA margin in 2024 at 9.0% reaching €44.5 million
- Net profit 2024 at €13.7 million, €9.5 million in 2023
- Net financial debt at €9.5 million, marking one of the lowest levels in recent years, versus €35.3 million in 2023
- The Board of Directors proposes the Shareholders' Meeting a dividend, gross of tax, of 12 Euro cents per share

Bologna, March 20, 2025 - 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 Annual Financial Report, including the Consolidated Sustainability Report, and the draft separate financial statements at December 31, 2024.

In the words of Datalogic Group CEO Valentina Volta: *“Thanks to solid and continued growth in the Data Capture segment, the fourth quarter of the year closed with revenue at +10.5% versus the prior year and continuously improving industrial and operating margins, although sales in the Industrial Automation segment were still down double digits in the quarter.*

2024 was a particularly challenging year for the group, shaped by a two-speed market: on the one hand, the strong performance of the Data Capture segment, which grew double digit during the second half of the year across all geographical areas, with a fourth quarter at +27.4%; on the other, weak demand and the worsening macroeconomic situation, especially in the second half of the year in Industrial Automation, which impacted key Factory Automation markets in Europe and led to the postponement of Logistic Automation projects by major U.S. customers until 2025, resulting in a double digit decline in sales for the entire segment over the year.

Despite slightly declining overall sales, the Group once again performed beyond expectations on the profitability and cash front, both of which closed better than expected. In the fourth quarter, Gross Margin continued a trend of consolidated improvement versus the prior year and reached the level of 44.5%, while Adjusted EBITDA remained in the double digit and rose to 13.1% on revenue. Gross Margin is at +140 basis points versus the prior year, while EBITDA slightly improved over 2023 at 9%, despite the decline in sales. Both profitability metrics confirm the effectiveness of the company's efforts to continually improve product costs and contain discretionary operating expense. Financial debt continues to improve and is at one of the lowest levels in recent years, at €9.5 million at year-end, with a fourth quarter that generated approximately €11 million in cash from operations.

The year 2025 will be equally challenging, with a market still affected by global trade, geopolitical, and macroeconomic uncertainties. Despite this environment, we expect growth in revenue and profitability versus the prior year, driven by the Data Capture segment and a recovery in Industrial Automation, particularly in the second half of the year, when a number of major Logistic Automation projects should materialise. Although still cautious about growth developments in 2025, we are confident that the continued investments made in research and development and the introduction of innovative products and solutions, such as the new retail scanner and the new industrial reader, both based on artificial intelligence, will enable the Group to secure major projects and grow structurally in the medium to long term, both in terms of revenue and profitability."

HIGHLIGHTS FOR THE YEAR

The income statement figures at December 31, 2023 have been restated, under IFRS 5, following the transfer of control of Informatics Holdings, Inc. and the resulting reclassification of its operating results as results from discontinued operations and, under IAS 1, following the reclassification of certain commercial costs as a reduction of revenue:

	31.12.2024	% on Revenue	31.12.2023 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	493,767	100.0%	518,693	100.0%	(24,926)	-4.8%	-4.6%
Adjusted EBITDA	44,516	9.0%	45,929	8.9%	(1,413)	-3.1%	-5.4%
Adjusted EBIT	10,895	2.2%	13,589	2.6%	(2,694)	-19.8%	-28.0%
EBIT	2,895	0.6%	6,320	1.2%	(3,425)	-54.2%	-71.8%
Profit/(Loss) for the year	13,722	2.8%	9,486	1.8%	4,236	44.7%	32.9%
Net financial position (NFP)	(9,516)		(35,321)		25,805		

The Group ended 2024 achieving **Revenue** from sales of €493.8 million, down by 4.8% (-4.6% net FX) versus €518.7 million recorded in 2023.

Sales from new products (Vitality Index) in 2024 accounted for 19.7% of revenue (33.9% in fourth quarter 2024), up from 7.4% recorded in 2023.

REVENUE PERFORMANCE

The breakdown by geographical area of Group revenue for the year, compared with the prior year, is shown in the table below:

	31.12.2024	%	31.12.2023 Restated	%	Change	% chg.	% chg. net FX
Italy	45,172	9.1%	53,586	10.3%	(8,414)	-15.7%	-15.7%
EMEA (excluding Italy)	226,768	45.9%	236,780	45.6%	(10,012)	-4.2%	-4.3%
Total EMEA	271,940	55.1%	290,367	56.0%	(18,427)	-6.3%	-6.4%
Americas	164,992	33.4%	160,792	31.0%	4,201	2.6%	2.5%
APAC	56,835	11.5%	67,535	13.0%	(10,700)	-15.8%	-14.1%
Total revenue	493,767	100.0%	518,693	100.0%	(24,926)	-4.8%	-4.6%

Americas was up 2.6%. **EMEA** was down by 6.3% over the year, with Italy down by 15.7%. **APAC** experienced a steeper decline (-15.8%, -14.1% net FX) versus the prior year.

To better align with its strategic goals and prioritise product and solution offerings, the Group identifies two Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

The following is a breakdown of Group revenue split up by these market segments:

	31.12.2024	%	31.12.2023 Restated	%	Change	% chg.	% chg. net FX
Data Capture	331,569	67.2%	318,637	61.4%	12,932	4.1%	4.2%
Industrial Automation	162,198	32.8%	200,056	38.6%	(37,858)	-18.9%	-18.7%
Total revenue	493,767	100.0%	518,693	100.0%	(24,926)	-4.8%	-4.6%

The **Data Capture** segment, representing 67.2% of sales (61.4% at December 31, 2023), grew by 4.1% versus the prior year, driven particularly by the Americas (+14.4%) and APAC (+5.4%), with a decline in EMEA (-3.1%).

The **Industrial Automation** segment lost 18.9%, declining across all geographies, APAC in particular.

The **Gross Operating Margin** amounted to €207.8 million, accounting for 42.1% of sales, up 1.4 percentage points, thanks mainly to improved productivity, which more than offset the negative effect of lower revenue on the absorption of fixed costs.

Operating costs and other expense, amounting to €196.9 million (versus €197.2 million at December 31, 2023), decreased in absolute terms but increased as a percentage of sales, from 38.0% to 39.9%.

Research and development expense amounted to €66.8 million, increasing by 5.6% versus the prior year. Total monetary costs in R&D, before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €65.9 million (€64.2 million in the prior year), with a percentage of sales of 13.3% (12.4% in 2023).

Distribution expense of €86.3 million decreased from €87.9 million recorded in 2023, while the percentage of revenue increased to 17.5% versus 16.9% in the previous year.

Administrative and General Expense, amounting to €47.4 million at December 31, 2024, showed a 1.8% decrease versus 2023, with the percentage of sales rising from 9.3% to 9.6%.

Adjusted EBITDA came to €44.5 million versus €45.9 million in the prior year, with EBITDA as a percentage of sales increasing slightly to 9.0% (8.9% in 2023), despite declining sales, thanks to productivity improvements and tight control of operating costs.

Adjusted EBIT came to €10.9 million (€13.6 million in 2023).

Financials closed at a positive €12.8 million, improving by €11.1 million versus the prior year, thanks mainly to the proceeds from the sale of Informatics Holdings, Inc.

Net profit for the year amounted to €13.7 million, or 2.8% of revenue (€9.5 million in 2023, or 1.8% of revenue).

Net Trade Working Capital at December 31, 2024 amounted to €64.4 million and decreased by €6.7 million versus December 31, 2023. As a percentage of sales, it decreased from 13.2% at December 31, 2023 to 13.0% at December 31, 2024.

Net Invested Capital, at €440.6 million (€446.5 million at December 31, 2023), decreased by €5.8 million, attributable mainly to the decrease in Fixed Assets.

Net Financial Debt at December 31, 2024 stood at €9.5 million, an improvement of €25.8 million versus December 31, 2023.

INCOME RESULTS FOR THE FOURTH QUARTER

The following statement summarises the Datalogic Group's key income and financial results of fourth quarter 2024 versus the same period of the prior year.

	Quarter ended		Change	% chg.	% chg. net FX
	31.12.2024	% on Revenue			
Revenue	127,412	100.0%	115,325	100.0%	12,087 10.5%
Adjusted EBITDA	16,699	13.1%	4,932	4.3%	11,767 238.6%
Adjusted EBIT	6,618	5.2%	(3,722)	-3.2%	10,340 n.a.
EBIT	4,341	3.4%	(5,159)	-4.5%	9,500 n.a.
Profit/(Loss) for the period	1,150	0.9%	(1,268)	-1.1%	2,418 n.a.

The Group closed fourth quarter 2024 with **Revenue** from sales of €127.4 million, up by 10.5% (10.0% net FX) versus €115.3 million in fourth quarter 2023.

REVENUE PERFORMANCE

The breakdown by geographical area of Group revenue in the fourth quarter, versus the same period of the prior year, is shown in the table below:

	Quarter ended		Change	% chg.	% chg. net FX
	31.12.2024	%			
<i>Italy</i>	10,242	8.0%	(549)	-5.1%	-5.1%
<i>EMEA (excluding Italy)</i>	55,786	43.8%	2,969	5.6%	5.4%
Total EMEA	66,028	51.8%	2,420	3.8%	3.6%
<i>Americas</i>	48,499	38.1%	9,617	24.7%	23.7%
<i>APAC</i>	12,885	10.1%	50	0.4%	-0.1%
Total revenue	127,412	100.0%	115,325	100.0%	12,087 10.5%

The following is a breakdown of Group revenue by market segment:

	Quarter ended		Change	% chg.	% chg. net FX
	31.12.2024	%			
Data Capture	88,648	69.6%	19,063	27.4%	26.7%
Industrial Automation	38,764	30.4%	(6,976)	-15.3%	-15.5%
Total revenue	127,412	100.0%	115,325	100.0%	12,087 10.5%

The **Data Capture** segment, representing 69.6% of sales (60.3% in fourth quarter 2023), shows a 27.4% increase versus the same period in 2023, with double-digit growth seen across all geographies, even net FX.

The **Industrial Automation** segment recorded a 15.3% drop in fourth quarter 2024, due to declines across all geographies, particularly in APAC and the Americas.

CONSOLIDATED SUSTAINABILITY REPORT

The Board of Directors today also approved the Consolidated Sustainability Report at December 31, 2024, written in compliance with the obligations set forth in Legislative Decree 125/2024, which implements Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD), included in the Consolidated Annual Financial Report.

During 2024, Datalogic achieved significant milestones in the field of ESG matters, demonstrating a continuous ability to innovate and adapt to new global challenges. The progress achieved does not only concern environmental and social aspects, but also reflects a strategic approach aimed at ensuring long-term sustainable growth and is recognised by the main ESG indices and ratings. During 2024, Datalogic obtained the improvement of its sustainability ratings by Ecovadis, ISS and Ethifinance.

Among the results reported in the Consolidated Sustainability Report, it is also worth to highlight the confirmation of the high revenue share attributable to eligible activities and aligned with the European Taxonomy: **96.8%** of revenue were **eligible** and **89.0%** were **eligible and aligned**.

Starting from this year, the Group has furthermore completed the calculation of total greenhouse gas emissions, including in its analysis all indirect emissions (Scope 3) that occur both upstream (in the procurement and production phases of goods and services) and downstream (distribution, use and disposal of products) of the entire value chain.

Datalogic is committed to continuing along the trajectory of sustainable growth, consolidating a path undertaken since 2017 and consistent with the objective of contributing as a company to the Sustainable Development Goals of the United Nations 2030 Agenda.

SIGNIFICANT EVENTS DURING THE YEAR

On March 7, 2024 Datalogic S.p.A. completed the sale of 100% of its non-strategic stake in Informatics Holdings, Inc. (Informatics), a company active in the marketing and distribution of software products and solutions tailored to small and medium-sized companies, headquartered in Plano (Texas, USA). The transaction involved the sale by Datalogic S.p.A. of its stake to a company controlled by the U.S. private equity fund Renovo Capital LLC.

Additionally, effective January 1, 2024, the Board of Directors approved the transfer of the subsidiary Datalogic S.r.l.'s R&D division business unit to the subsidiary Datalogic IP Tech S.r.l.. As a result, the ownership structure of Datalogic IP Tech S.r.l. changed as follows: Datalogic S.r.l.'s stake increased from 50% to 67.16%, whereas the parent company Datalogic S.p.A.'s stake decreased from 50% to 32.84%.

RECLASSIFICATION OF INCOME STATEMENT ITEMS

Starting from the first quarter of the current year, to provide a clearer picture of Group performance, certain costs shown in distribution expense have been classified as a reduction in revenue.

Comparative figures have been consistently restated; reference is made to the table in Annex 3 of this document for details of the amounts.

GOVERNANCE

On April 30, 2024, the Shareholders' Meeting approved the Financial Statements at December 31, 2023, and reviewed the Group's Consolidated Financial Statements at December 31, 2023, and resolved to distribute an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a maximum total amount of €6.4 million.

The same Meeting also resolved to:

- appoint the Board of Directors for the years 2024-2026, with the election of 6 members from "List No. 1" submitted by the shareholder Hydra S.p.A., which holds a 64.85% stake in the Company's share capital and a 78.65% stake in the Company's voting share capital (37,900,000 ordinary shares), and the election of 1 member from "List No. 2" submitted by a grouping of shareholders holding a total 2.64% stake in the share capital;
- appoint Romano Volta as Chairman of the Board of Directors of the Company, until the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2026;
- set, pursuant to and in accordance with Article 20 of the Bylaws, in the amount of €2,500,000.00, 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 (2024) and for the portion of the following year (2025), until the date of approval of the Company's 2024 financial statements, leaving to the discretion of the Board itself any decision regarding the allocation of the above maximum global amount among the different Directors;
- in implementation of the provisions of Article 123-ter, Legislative Decree No. 58/1998 and 84-quater of CONSOB Regulation No. 11971 of May 14, 1999, to approve the 2024 remuneration policy set out in section one of the Report on the Remuneration Policy and on Compensation Paid and to vote in favour of compensation paid in 2023 set out in section two of the Report;
- revoke, for the unexecuted portion at the date of the Shareholders' Meeting, the authorisation to the Board of Directors to purchase treasury shares resolved by the Shareholders' Meeting on April 27, 2023, and authorise 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 to purchase the Company's treasury shares, on one or more occasions, for a period not exceeding 18 months from the date of this resolution.

SUBSEQUENT EVENTS

Nothing to report.

BUSINESS OUTLOOK

The year 2025 will be equally challenging, with a market still affected by global trade, geopolitical, and macroeconomic uncertainties. Despite this environment, we expect growth in revenue and profitability versus the prior year, driven by the Data Capture segment and a recovery in Industrial Automation, particularly in the second half of the year, when a number of major Logistic Automation projects should materialise. Although still cautious about growth developments in 2025, we are confident that the continued investments made in research and development and the introduction of innovative products and solutions, such as the new retail scanner and the new industrial reader, both based on artificial intelligence, will enable the Group to secure major projects and grow structurally in the medium to long term, both in terms of revenue and profitability.

The Board of Directors will propose to the Shareholders' Meeting, convened for May 6, 2025, the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents per share, with ex-dividend date of July 14, 2025 (record date July 15, 2025) and payment starting July 16, 2025. The notice of call of the Shareholders' Meeting and the supporting documents will be made available within the time limits of law.

The Consolidated Annual Financial Report at December 31, 2024 of Datalogic S.p.A. will be available within the time limits of law at the company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (Investor Relations section).

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure, which will be made publicly available within the time limits and in the manner envisaged by relevant regulations.

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 and, pursuant to paragraph 5-ter of the same article, that the Sustainability Report included in the consolidated annual report has been written in accordance with the reporting standards applicable pursuant to the legislation in force on the matter.

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 over 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs over 2,700 people spread over 27 countries, with 10 manufacturing plants and repair centres located in the United States, Hungary, Slovakia, Italy, China, Vietnam and Australia. The company's global presence highlights its capacity to operate on an international scale, providing innovative solutions and high-quality services worldwide. With 10 global research and development centres and more than 1,200 patents, Datalogic aims to simplify and optimise automatic capture and tracking processes.

In 2024, it recorded sales of €493.8 million and invested approximately €66 million in R&D.

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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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 of the period related to this Consolidated Annual Financial 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 (or Non-Recurring Costs):** income items arising from non-recurring events or transactions, restructuring activities, business reorganisation, 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 period 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 FINANCIAL STATEMENTS

RECLASSIFIED INCOME STATEMENT AT DECEMBER 31, 2024

	31.12.2024		31.12.2023 Restated		Change	% chg.
Revenue	493,767	100.0%	518,693	100.0%	(24,926)	-4.8%
Cost of goods sold	(285,964)	-57.9%	(307,891)	-59.4%	21,927	-7.1%
Gross Operating Margin	207,803	42.1%	210,802	40.6%	(2,999)	-1.4%
Research and Development expense	(66,830)	-13.5%	(63,281)	-12.2%	(3,549)	5.6%
Distribution expense	(86,330)	-17.5%	(87,897)	-16.9%	1,567	-1.8%
Administrative and General expense	(47,440)	-9.6%	(48,323)	-9.3%	883	-1.8%
Other (expense) income	3,692	0.7%	2,288	0.4%	1,404	61.4%
Total operating costs and other expense	(196,908)	-39.9%	(197,213)	-38.0%	305	-0.2%
Adjusted EBIT	10,895	2.2%	13,589	2.6%	(2,694)	-19.8%
Special Items - Other (Expense) and Income	(3,291)	-0.7%	(2,535)	-0.5%	(756)	29.8%
Special Items - D&A from acquisitions	(4,709)	-1.0%	(4,734)	-0.9%	25	-0.5%
EBIT	2,895	0.6%	6,320	1.2%	(3,425)	-54.2%
Net financials	12,823	2.6%	1,738	0.3%	11,085	637.8%
EBT	15,718	3.2%	8,058	1.6%	7,660	95.1%
Tax	(777)	-0.2%	(1,070)	-0.2%	293	-27.4%
Net Profit/(Loss) from continuing operations	14,941	3.0%	6,988	1.3%	7,953	113.8%
Net Profit/(Loss) from discontinued operations	(1,219)	-0.2%	2,498	0.5%	(3,717)	n.a.
Profit/(Loss) for the year	13,722	2.8%	9,486	1.8%	4,236	44.7%
EBIT	2,895	0.6%	6,320	1.2%	(3,425)	-54.2%
Special Items - Other (Expense) and Income	3,291	0.7%	2,535	0.5%	756	29.8%
Special Items - D&A from acquisitions	4,709	1.0%	4,734	0.9%	(25)	-0.5%
Depreciation Tang. Fixed Assets and Rights of Use	14,827	3.0%	15,905	3.1%	(1,078)	-6.8%
Amortisation Intang. Fixed Assets	18,794	3.8%	16,435	3.2%	2,359	14.4%
Adjusted EBITDA	44,516	9.0%	45,929	8.9%	(1,413)	-3.1%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

	31.12.2024	31.12.2023	Change	% chg.
Intangible fixed assets	82,653	88,845	(6,192)	-7.0%
Goodwill	202,349	205,352	(3,003)	-1.5%
Tangible fixed assets and rights of use	104,284	105,486	(1,202)	-1.1%
Financial assets and investments in associates	3,740	5,418	(1,678)	-31.0%
Other fixed assets	63,685	58,103	5,582	9.6%
Fixed Assets	456,711	463,204	(6,493)	-1.4%
Trade receivables	67,039	52,093	14,946	28.7%
Trade payables	(96,133)	(83,515)	(12,618)	15.1%
Inventory	93,470	102,462	(8,992)	-8.8%
Net Trade Working Capital	64,376	71,040	(6,664)	-9.4%
Other current assets	27,897	31,115	(3,218)	-10.3%
Other liabilities and provisions for current risks	(54,454)	(61,624)	7,170	-11.6%
Net Working Capital	37,819	40,531	(2,712)	-6.7%
Other non-current liabilities	(45,223)	(46,327)	1,104	-2.4%
Post-employment benefits	(5,598)	(5,759)	161	-2.8%
Provisions for non-current risks	(3,071)	(5,197)	2,126	-40.9%
Net Invested Capital	440,638	446,452	(5,814)	-1.3%
Equity	(431,122)	(411,131)	(19,991)	4.9%
Net financial position (NFP)	(9,516)	(35,321)	25,805	-73.1%

NET FINANCIAL POSITION AT DECEMBER 31, 2024

	31.12.2024	31.12.2023
A. Cash funds	81,436	70,629
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquid assets (A) + (B) + (C)	81,436	70,629
E. Current financial debt	5,065	5,421
<i>E1. of which lease payables</i>	3,718	3,863
F. Current portion of non-current financial debt	13,842	14,428
G. Current Financial Debt (E) + (F)	18,907	19,849
H. Current Net Financial Debt (Financial Position) (G) - (D)	(62,529)	(50,780)
I. Non-current financial debt	72,045	86,101
<i>I1. of which lease payables</i>	7,352	7,767
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	72,045	86,101
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	9,516	35,321

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and adjusted EBIT at December 31, 2024 versus December 31, 2023.

	31.12.2024		31.12.2023 Restated	
Adjusted EBIT	10,895	2.2%	13,589	2.6%
Special Items - Other Expense and (Income)	(3,291)	-0.7%	(2,535)	-0.5%
Special Items - D&A from acquisitions	(4,709)	-1.0%	(4,734)	-0.9%
Total	(8,000)	-1.6%	(7,269)	-1.4%
EBIT	2,895	0.6%	6,320	1.2%

Below is a reconciliation of EBITDA and adjusted EBITDA at December 31, 2024 versus December 31, 2023.

	31.12.2024		31.12.2023 Restated	
Adjusted EBITDA	44,516	9.0%	45,929	8.9%
Cost of goods sold	(129)	0.0%	(128)	0.0%
Research and Development expense	(717)	-0.1%	(231)	0.0%
Distribution expense	(938)	-0.2%	(414)	-0.1%
Administrative and General expense	(1,507)	-0.3%	(1,762)	-0.3%
Other (expense) income	-	0.0%	-	0.0%
Total	(3,291)	-0.7%	(2,535)	-0.5%
EBITDA	41,225	8.3%	43,394	8.4%

RESTATEMENT 2023

Comparative results at December 31, 2024, have been restated following reclassifications of certain items to ensure full comparability of 2023 results with 2024 results.

Restatement of Income Statement

(Euro/000)	31.12.2023	Restatement	31.12.2023 Restated
1) Revenue	520,206	(1,513)	518,693
Revenue from sale of products	481,425	(1,513)	479,912
Revenue from services	38,781		38,781
2) Cost of goods sold	308,019	-	308,019
Gross Operating Margin (1-2)	212,187	(1,513)	210,674
3) Other revenue	4,613		4,613
4) Research and development expense	65,420		65,420
5) Distribution expense	90,723	(1,513)	89,210
6) Administrative and general expense	52,012		52,012
7) Other operating expense	2,325		2,325
Total operating costs	210,480	(1,513)	208,967
EBIT	6,320	-	6,320
8) Financial income	24,290		24,290
9) Financial expense	22,552		22,552
Financials (8-9)	1,738		1,738
Profit/(Loss) before tax from continuing operations	8,058	-	8,058
Income tax	1,070		1,070
Net Profit/(Loss) from continuing operations	6,988	-	6,988
Net Profit/(Loss) from discontinued operations	2,498	-	2,498
Net Profit/(Loss) for the year	9,486	-	9,486
Basic earnings/(loss) per share (€)	0.18		0.18
Diluted earnings/(loss) per share (€)	0.18		0.18
<i>Attributable to:</i>			
<i>Shareholders of the Parent</i>	<i>9,859</i>		<i>9,859</i>
<i>Non-controlling interests</i>	<i>(373)</i>		<i>(373)</i>

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