

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2022

- Revenues of €314.6 million in the first half compared to €290.1 million of the first half 2021;
- Adjusted EBITDA of €34.3 million, 10.9% of consolidated revenue compared to €46.8 million, 16.1%, in the previous period;
- Net profit of €9.1 million compared to €23.2 million in the first half 2021;
- Net Debt of €71.9 million.

Bologna, 04 August 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 Half-Year Financial Report as at 30 June 2022.

Datalogic Group CEO, Valentina Volta, stated as follows: *"The second quarter ended with an increase in turnover in all geographies and main sectors, also thanks to an increased availability of components in the quarter just ended, which allowed a good conversion of the existing backlog into turnover and a very positive exchange rate effect. Despite the uncertain environment in which we operate and the continuing shortage of electronic components, we kept R&D investment in line with new product development plan, focusing also on re-design projects to mitigate the unavailability of components. Higher volumes and increased sales prices allowed operating margins recovery in Q2, compared to Q1, despite not yet at pre-shortage levels. Thanks to a strong backlog and to the actions on pricing and components' supply, we are confident that we will be able to continue to record an increase in turnover compared to the previous year also in the second half of the year, with an operating margin substantially in line with the first half of the year, even if with a greater degree of uncertainty on the results expected for the last quarter, given the reversal of the booking trend in the second quarter and the continuing supply chain constraints, coupled with the deterioration of the macroeconomic environment."*

FINANCIAL HIGHLIGHTS AS OF JUNE 30, 2022

	30.06.2022	% on Revenues	30.06.2021 Restated	% on Revenues	Change	% Ch.	% Ch. net FX
Revenues	314,599	100.0%	290,076	100.0%	24,523	8.5%	3.7%
Adjusted EBITDA	34,256	10.9%	46,840	16.1%	(12,584)	-26.9%	-23.5%
Adjusted EBIT	19,218	6.1%	33,393	11.5%	(14,175)	-42.4%	-36.7%
EBIT	15,626	5.0%	27,693	9.5%	(12,067)	-43.6%	-36.7%
Net Profit/(Loss) for the period	9,097	2.9%	23,168	8.0%	(14,071)	-60.7%	-52.5%
Net financial position (NFP)	(71,883)		(18,198)		(53,685)		

As of June 30, 2022, the Group achieved **Revenues** of €314.6 million, with a growth of 8.5% (3.7% at constant exchange rates) compared to €290.1 million recorded in the first half of 2021. Organic growth net of exchange rate effect was 1.9%. The turnover for the sale of new products (**Vitality Index**) reached 16.5% of total turnover as of June 30, 2022, compared to 11.2% in the first half of 2021, sequentially improving for the fourth consecutive quarter.

Gross operating margin was €130.1 million (41.4% of revenues) compared to €133.7 million as of June 30, 2021 (46.1% of revenues), decreasing by 4.7 basis points compared with the first half of 2021, whose results were not yet impacted by inflation on production and logistics costs started in the second half of 2021.

Operating expenses were €110.9 million (€100.3 million as of June 30, 2021), slightly increasing by 0.7 basis points as a percentage of turnover from 34.6% to 35.3%, mainly driven by distribution expenses.

Research and development expenses were €30.3 million, reached an incidence on revenues of 9.6%, in line with June 30, 2021, whose incidence was 9.7%. Total Research and Development spending, gross of investments, amounted to €31.5 million (€29.3 million in the same period of the previous year) with a percentage on turnover of 10.0%, in line with the first half of 2021.

Distribution expenses were €53.7 million, increased by 12.0% compared to the first half of 2021 (€47.9 million in 2021) with a percentage on turnover increasing by 0.6 basis points, from 16.5% to 17.1%. The change in the period is driven by commercial and marketing activities, exhibitions, events and customers visits, limited for most of 2021 due to the pandemic.

General and Administrative Expenses were €26.6 million as of June 30, 2022, recorded a slight increase in the incidence on turnover of approximately 0.3 basis points, from 8.1% to 8.4%, mainly due to the increase in costs of *utilities*, *EDP* and depreciations.

Adjusted EBITDA was €34.3 million, with an **Adjusted EBITDA margin** at 10.9% of the turnover, decreasing by 5.2 basis points compared to 16.1% recorded in the first half of 2021. Despite inflation and supply constraints, the Group recovered operating margin in the second quarter of the year compared to the first quarter, thanks to actions on sales prices and improved volumes.

Adjusted EBIT, improving over the first quarter of 2022, amounted to €19.2 million, 6.1% on revenues (€33.4 million as of June 30, 2021, 11.5% on revenues), also due to slightly higher depreciations than in the previous period.

Net financial charges were €4.5 million, increasing by €4.2 million compared to June 30, 2021 driven by unfavorable trend in exchange rate differences mainly due to strong US Dollar.

Net profit for the period was €9.1 million (2.9% of revenues), compared to €23.2 million as of June 30, 2021 (8.0% of revenues).

Net Invested Capital was €510.9 million (€447.8 million as of December 31, 2021), increased by €63.1 million, of which €32.9 million in Net Working Capital and €32.6 million in Fixed Assets.

Net Trade Working Capital as of June 30, 2022 was €114.6 million, increasing by €29.7 million compared to December 31, 2021, from 14.2% to 18.4% on sales at the end of the first half of 2022. The change in the period was affected both by the stock increase, particularly raw materials and semi-finished goods, driven by shortage phenomena and longer sales' orders conversion due to the shortage itself, and from seasonality which led to a lower commercial exposure to suppliers of approximately €6.5 million and to an increase in trade receivables of €11.2 million, also driven by volumes recorded in the second quarter.

Fixed assets, amounting to €489.9 million (€457.3 million as of December 31, 2021), increased by €32.6 million mainly due to exchange rate differences for €15.7 million and the provisional recognition of goodwill arising from the acquisition of Pekat Vision for approximately €15.8 million.

Net Debt as of June 30, 2022 was €71.9 million (€26.1 million as of December 31, 2021), with a change of €45.8 million, mainly due to working capital absorption, acquisitions of €16.0 million and dividend distributions of €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:

	30.06.2022	%	30.06.2021	%	Change	% Ch.	% Ch. net FX
			Restated				
<i>Italy</i>	31,710	10.1%	29,302	10.1%	2,407	8.2%	8.2%
<i>EMEA (excluding Italy)</i>	138,443	44.0%	131,794	45.4%	6,649	5.0%	4.1%
Total EMEA	170,153	54.1%	161,096	55.5%	9,056	5.6%	4.8%
Americas	96,822	30.8%	85,282	29.4%	11,540	13.5%	2.9%
APAC	47,624	15.1%	43,697	15.1%	3,927	9.0%	1.3%
Total Revenues	314,599	100.0%	290,076	100.0%	24,523	8.5%	3.7%

EMEA region closed the first half of 2022 with a 5.6% increase in revenues compared to the same period in 2021, thanks to Italy recording a growth of 8.2%, and to a very positive performances also in the sub-area UK and Nordics. **Americas** grew by 13.5%, while **APAC** by 9.0%. Both areas benefit of positive exchange rates effect (+2.9% and +1.3% the respective growths net of exchange rate effect).

PERFORMANCE BY DIVISION

	30.06.2022	%	30.06.2021 Restated	%	Change	%	% Ch. net FX
Datalogic	306,655	97.5%	281,528	97.1%	25,127	8.9%	4.3%
Informatics	8,513	2.7%	8,976	3.1%	(463)	-5.2%	-13.7%
Eliminations	(569)		(428)		(141)		
Total Revenues	314,599	100.0%	290,076	100.0%	24,523	8.5%	3.7%

	30.06.2022	% on revenues	30.06.2021	% on revenues	Change	%
Datalogic	32,893	10.7%	45,565	16.2%	(12,672)	-27.8%
Informatics	1,423	16.7%	1,258	14.0%	165	13.1%
Eliminations	(60)		17		(77)	
Total Adjusted EBITDA	34,256	10.9%	46,840	16.1%	(12,584)	-26.9%

DATALOGIC DIVISION

Datalogic division reported **revenues** of €306.7 million as of June 30, 2022, increasing by 8.9% compared to the first half of 2021. **Adjusted EBITDA** of the division was €32.9 million, reaching 10.7% of the turnover (16.2% as of June 30, 2021). Below is the breakdown of Datalogic Division's revenues by industry:

	30.06.2022	%	30.06.2021 Restated	%	Change	%	% ch. net FX
Retail	109,573	35.7%	102,086	36.3%	7,487	7.3%	1.5%
Manufacturing	88,261	28.8%	77,648	27.6%	10,613	13.7%	10.0%
Transportation & Logistics	46,494	15.2%	38,934	13.8%	7,560	19.4%	14.2%
Healthcare	8,292	2.7%	9,119	3.2%	(827)	-9.1%	-13.1%
Channel	54,034	17.6%	53,741	19.1%	294	0.5%	-2.7%
Total Revenues	306,655	100.0%	281,528	100.0%	25,127	8.9%	4.3%

▪ Retail

Retail sector, the main segment for the Group with 35.7% of divisional turnover (36.3% as of June 30, 2021) recorded an increase of 7.3% compared with the first half of 2021. The best performing area was Asia (+51.3%) followed by the Americas, ending the half-year with 31.6% growth.

▪ Manufacturing

Manufacturing sector achieved 13.7% growth in the first half of 2022, driven mainly by last year's acquisition of MD Group (today Datasensing), which enabled the completion of the range of sensors and safety devices. Americas and EMEA lead the sector's performance, recording growth of 41.3% and 17.4%, respectively; slightly down APAC, which recorded -4.8% compared to last year. The organic growth of the Manufacturing sector was 8.0%.

▪ Transportation & Logistics

Transportation & Logistics is an expanding sector globally, where the Group reported an overall growth of 19.4% (+14.2% at constant exchange rates) compared to the first half of the previous year, with double-digit performances in EMEA (+29.7%) and Americas (+17.1%).

- **Healthcare**

Compared to the same period of 2021, Healthcare sector recorded a decrease of 9.1%, despite the positive results achieved in the EMEAI area (+10.7%), not fully offsetting the slowdown in other geographical areas.

- **Channel**

Sales through distribution channels to small and medium-sized customers were stable compared to the first half of 2021 (-2.7% at constant exchange rates), despite a positive performance in EMEAI (+9.9%) followed by APAC (+3.7%).

INFORMATICS DIVISION

Informatics Division recorded €8.5 million sales in the first half of 2022 (€9.0 million as of June 30, 2021) with a decrease of 5.2% compared to the same period of the previous year following the exit from the 'System ID' market, 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 of the first half of the year was 16.7%, improving of 2.7 basis points compared to 14.0% in the first half of 2021.

QUARTERLY PERFORMANCE

	Quarter ended		30.06.2021 Restated	% on Revenues	Change	% Ch.	% Ch. net FX
	30.06.2022	% on Revenues					
Revenues	176,671	100.0%	155,710	100.0%	20,961	13.5%	7.5%
Adjusted EBITDA	22,504	12.7%	25,238	16.2%	(2,734)	-10.8%	-4.4%
Adjusted EBIT	14,744	8.3%	18,378	11.8%	(3,634)	-19.8%	-9.9%
EBIT	13,348	7.6%	14,760	9.5%	(1,412)	-9.6%	2.8%
Net Profit/(Loss) for the period	7,768	4.4%	14,232	9.1%	(6,464)	-45.4%	-32.6%

In the second quarter of 2022, revenues increased by €21.0 million, +13.5% (+7.5% at constant exchange rates) to €176.7 million, marking a record quarter for the Group.

The best performing region is EMEAI with a 17.8% increase in turnover (16.7% at constant exchange rates). Americas and APAC closed the quarter increasing respectively by 12.6% (in line with the previous year at constant exchange rates), and by 1.7% (-6.5% at constant exchange rates).

Adjusted EBITDA for the quarter was €22.5 million (12.7% of revenues), recorded a recovery of 4.2 basis points from the first quarter of the year when it was 8.5%, mainly thanks to volume's recovery and sequential price actions, even though still lower than 2021, when the EBITDA margin was 16.2%.

Net profit for the quarter was €7.8 million (4.4% of turnover); €14.2 million in the second quarter of 2021 (9.1% of turnover).

QUARTERLY PERFORMANCE BY DIVISION

	Quarter ended						
	30.06.2022	%	30.06.2021 Restated	%	Change	%	% Ch. net FX
Datalogic	172,610	97.7%	151,411	97.2%	21,199	14.0%	8.2%
Informatics	4,404	2.5%	4,551	2.9%	(147)	(3.2%)	-14.0%
Eliminations	(343)		(252)		(91)		
Total Revenues	176,671	100.0%	155,710	100.0%	20,961	13.5%	7.5%

	Quarter ended						
	30.06.2022	% on Revenues	30.06.2021	% on Revenues	Change	%	
Datalogic	21,891	12.7%	24,517	16.2%	(2,626)	-10.7%	
Informatics	621	14.1%	713	15.7%	(92)	-12.9%	
Eliminations	(8)		8		(16)	n.a.	
Total Adjusted EBITDA	22,504	12.7%	25,238	16.2%	(2,734)	-10.8%	

DATALOGIC DIVISION

In the second quarter of 2022, Datalogic Division reported a turnover of €172.6 million, increasing by 14.0% (+8.2% at constant exchange rates) compared to the same period of 2021. The geographic area that contributed most was EMEA1, where the division developed 54.8% of turnover in the second quarter of 2022, with a growth of 17.8% (+16.7% at organic level).

Division's Adjusted EBITDA was €21.9 million, 12.7% on revenues (16.2% in the second quarter of 2021), although recovering from previous quarter, thanks to pricing and volumes, still suffer the increase of the material costs and logistic, caused by component shortages and inflation.

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

	Quarter ended						
	30.06.2022	%	30.06.2021 Restated	%	Change	%	% ch. net FX
Retail	64,217	37.2%	52,153	34.4%	12,064	23.1%	15.0%
Manufacturing	48,200	27.9%	43,386	28.7%	4,814	11.1%	6.7%
Transportation & Logistics	25,682	14.9%	23,477	15.5%	2,205	9.4%	3.5%
Healthcare	4,085	2.4%	4,137	2.7%	(52)	-1.3%	-6.6%
Channel	30,426	17.6%	28,258	18.7%	2,168	7.7%	3.8%
Total Revenues	172,610	100.0%	151,411	100.0%	21,199	14.0%	8.2%

The second quarter of 2022 recorded a growth in all sectors, except Healthcare (-1.3%). Retail and Manufacturing sectors represented, particularly in the second quarter of the year, the markets with the highest growth rates, where the Group reported turnover increases of 23.1% and 11.1%, respectively.

Transportation & Logistics sector increased by 9.4% (+3.5% at constant exchange rates) over the same quarter last year, thanks to EMEA1 offsetting slowdowns in the US and Asian markets. Sales through distributors recorded a positive performance compared to the same quarter of 2021 and equal to +7.7% driven by EMEA1.

INFORMATICS DIVISION

Informatics Division recorded a 3.2%(-14.0% at constant exchange rates) decrease in revenues in the second quarter of 2022. EBITDA amounted to €0.6 million at 14.1% of revenues (€0.7 million in the second quarter of 2021, 15.7% 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 finalized. 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. 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

First-half results, a strong backlog and the actions undertaken on pricing and supply chain, allow us to remain confident in achieving the results expected for the second half of 2022, where we expect to grow sales compared to the previous year, and keep operating margin substantially in line with that of the first half, despite higher uncertainties for the last quarter of the year due to macroeconomic scenarios, the continuing supply chain constraints and the reversal of the booking trends occurred in the last quarter.

Consolidated Half-Year Financial Report as at 30 June 2022 of Datalogic S.p.A. 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 Half-Year Financial Report 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 reorganizations, fixed assets devaluation, additional costs linked to business acquisitions or disposals including also D&A from *purchase price allocation* and every 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 amortization 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 amortization of tangible and intangible assets and rights of use, financial income and expenses, income taxes and of 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 recognized over the period in accordance with IFRS 16) and financial and tax income and expenses for operating activities.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF JUNE 30, 2022

	30.06.2022		30.06.2021 Restated		Change	% Ch.
Revenues	314,599	100.0%	290,076	100.0%	24,523	8.5%
Cost of goods sold	(184,460)	-58.6%	(156,385)	-53.9%	(28,075)	18.0%
Gross Operating Margin	130,139	41.4%	133,691	46.1%	(3,552)	-2.7%
Research and Development expenses	(30,332)	-9.6%	(28,130)	-9.7%	(2,202)	7.8%
Distribution expenses	(53,671)	-17.1%	(47,937)	-16.5%	(5,734)	12.0%
General and administrative expenses	(26,554)	-8.4%	(23,562)	-8.1%	(2,992)	12.7%
Other (Expenses) and Income	(364)	-0.1%	(669)	-0.2%	305	-45.6%
Total operating expenses and other costs	(110,921)	-35.3%	(100,298)	-34.6%	(10,623)	10.6%
Adjusted EBIT	19,218	6.1%	33,393	11.5%	(14,175)	-42.4%
Special Items - Other (Expenses) and Income	(1,112)	-0.4%	(3,212)	-1.1%	2,100	-65.4%
Special Items - D&A from acquisitions	(2,480)	-0.8%	(2,488)	-0.9%	8	-0.3%
EBIT	15,626	5.0%	27,693	9.5%	(12,067)	-43.6%
Financial income/(expenses)	(1,238)	-0.4%	(1,334)	-0.5%	96	-7.2%
Foreign exchange gains/(losses)	(3,294)	-1.0%	977	0.3%	(4,271)	n.a.
EBT	11,094	3.5%	27,336	9.4%	(16,242)	-59.4%
Taxes	(1,997)	-0.6%	(4,168)	-1.4%	2,171	-52.1%
Net Profit/(Loss) for the period	9,097	2.9%	23,168	8.0%	(14,071)	-60.7%
Special Items - Other (Expenses) and Income	(1,112)	-0.4%	(3,212)	-1.1%	2,100	-65.4%
Special Items - D&A from acquisitions	(2,480)	-0.8%	(2,488)	-0.9%	8	-0.3%
Depreciation of tangible assets and rights of use	(8,940)	-2.8%	(8,393)	-2.9%	(547)	6.5%
Amortisation of intangible assets	(6,100)	-1.9%	(5,054)	-1.7%	(1,046)	20.7%
Adjusted EBITDA	34,256	10.9%	46,840	16.1%	(12,584)	-26.9%

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

	30.06.2022	31.12.2021	Change	Ch. %
Intangible assets	81,919	81,631	288	0.4%
Goodwill	224,930	193,497	31,433	16.2%
Tangible assets	118,052	118,918	(866)	-0.7%
Financial assets and investments in associates	11,742	12,335	(593)	-4.8%
Other non-current assets	53,257	50,889	2,368	4.7%
Fixed Assets	489,900	457,270	32,630	7.1%
Trade receivables	98,484	87,279	11,205	12.8%
Trade payables	(132,593)	(139,121)	6,528	-4.7%
Inventories	148,665	136,721	11,944	8.7%
Net Trade Working Capital	114,556	84,879	29,677	35.0%
Other current assets	31,661	29,309	2,352	8.0%
Other current liabilities and provisions for risks	(66,443)	(67,349)	906	-1.3%
Net Working Capital	79,774	46,839	32,935	70.3%
Other non-current liabilities	(47,404)	(44,923)	(2,481)	5.5%
Post-employment benefits	(6,938)	(7,088)	150	-2.1%
Non-current Provisions for risks	(4,414)	(4,314)	(100)	2.3%
Net Invested Capital	510,918	447,784	63,134	14.1%
Shareholders' Equity	(439,035)	(421,724)	(17,311)	4.1%
Net financial position (NFP)	(71,883)	(26,060)	(45,823)	175.8%

CONSOLIDATED NET FINANCIAL POSITION AS AT JUNE 30, 2022

	30.06.2022	31.12.2021
A. Cash	100,348	106,068
B. Cash equivalents	13	12
C. Other current financial assets	2,407	2,207
D. Cash and cash equivalents (A) + (B) + (C)	102,768	108,287
E. Current financial debt	4,916	8,041
<i>E1. of which lease payables</i>	3,971	4,446
F. Current portion of non-current financial debt	107,331	62,888
G. Current financial debt (E) + (F)	112,247	70,929
H. Current Net Debt/(Net Financial Position) (G) - (D)	9,479	(37,358)
I. Non-current financial debt	62,404	63,418
<i>I1. of which lease payables</i>	12,934	13,100
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial Debt (I) + (J) + (K)	62,404	63,418
M. Net Debt/(Net Financial Position) (H) + (L)	71,883	26,060

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

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

	30.06.2022		30.06.2021 Restated		Change
Adjusted EBIT	19,218	6.11%	33,393	11.44%	(14,175)
Special Items – Other costs and (revenues)	1,112	0.35%	3,212	1.10%	(2,100)
Special Items – D&A from acquisition	2,480	0.79%	2,488	0.85%	(8)
Total	3,592	1.14%	5,700	1.95%	(2,108)
EBIT	15,626	5.0%	27,693	9.5%	(12,067)

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

	30.06.2022		30.06.2021 Restated		Change
Adjusted EBITDA	34,256	10.89%	46,840	16.15%	(12,584)
Cost of goods sold	37	0.01%	140	0.05%	(103)
Research and Development expenses	-	0.00%	779	0.27%	(779)
Distribution expenses	452	0.14%	630	0.22%	(178)
General and administrative expenses	623	0.20%	1,567	0.54%	(944)
Other (expenses) and income	-	0.00%	97	0.03%	(97)
Total	1,112	0.35%	3,212	1.11%	(2,100)
EBITDA	33,144	10.54%	43,628	15.04%	(10,484)

The alternative *performance* indicators illustrated above 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 companies or businesses or their disposals, including amortisation resulting from the *purchase price allocation*, any other event not representative of normal *business* activity.

RESTATEMENT 2021

The comparative results as of June 30, 2021 have been restated following the definitive accounting of the purchase price allocation (PPA) related to the acquisition of the MD Group which 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 those of 2022.

RESTATEMENT OF PROFIT & LOSS

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

(€/000)	30.06.2021	Restatement	30.06.2021 Restated
1) Revenues	292,010	(1,934)	290,076
Revenues from sale of products	273,411	(1,934)	271,477
Revenues from services	18,599	-	18,599
2) Cost of goods sold	158,458	(1,934)	156,524
Gross Operating Margin (1-2)	133,552	-	133,552
3) Other revenues	711	-	711
4) Research and development expenses	28,909	204	29,113
5) Distribution expenses	48,567	300	48,867
6) General and administrative expenses	27,094	19	27,113
7) Other operating expenses	1,477	-	1,477
Total operating costs	106,047	523	106,570
Operating result	28,216	(523)	27,693
8) Financial income	9,684	-	9,684
9) Financial expenses	10,041	-	10,041
Financial income/(expenses) (8-9)	(357)	-	(357)
Profit/(Loss) before taxes from continuing operations	27,859	(523)	27,336
Income taxes	4,325	(157)	4,168
Profit/(Loss) for the period from continuing operations	23,534	(366)	23,168
Net Profit/(Loss) for the period	23,534	(366)	23,168
Basic earnings/(loss) per share (€)	0.41	(0.01)	0.40
Diluted earnings/(loss) per share (€)	0.40	-	0.40
Attributable to:			
Shareholders of the Parent Company	23,164	(360)	22,804
Minority interests	370	(6)	364

RESTATEMENT OF SEGMENT DISCLOSURE

GROUP REVENUES BY GEOGRAPHICAL AREA

	30.06.2021	Restatement	30.06.2021 Restated
<i>Italy</i>	29,121	(181)	29,302
<i>EMEA (excluding Italy)</i>	133,698	(1,904)	131,794
Total EMEA	162,819	(1,722)	161,096
Americas	85,637	(354)	85,282
APAC	43,555	142	43,697
Total Revenues	292,010	(1,934)	290,076

DATALOGIC DIVISION REVENUES BY BUSINESS SEGMENT

	30.06.2021	Restatement	30.06.2021 Restated
Retail	101,769	317	102,086
Manufacturing	76,206	1,442	77,648
Transportation & Logistics	39,099	(165)	38,934
Healthcare	7,966	1,153	9,119
Channel	58,420	(4,679)	53,741
Total Revenues	283,460	(1,932)	281,528