

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES DRAFT STATUTORY FINANCIAL STATEMENTS AND CONSOLIDATED ANNUAL FINANCIAL STATEMENT AT DECEMBER 31, 2023

- **Revenue at €536.6 million, down by 18.0% versus the prior year**
- **Adjusted EBITDA at €49.5 million; adjusted EBITDA margin at 9.2%**
- **Net profit at €9.5 million**
- **Net Financial Debt decreasing at €35.3 million**
- **Board of Directors proposes the Shareholders' Meeting a dividend, gross of tax, of 12 Euro cents per share**

Bologna, March 14, 2024 - 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, approved the draft Financial Statements and the Consolidated Annual Financial Report at December 31, 2023.

In the words of Datalogic Group CEO Valentina Volta: *"In 2023, the Group's industry of operation faced significant challenges, marked by heightened uncertainty and a substantial decrease in demand. Persistent geopolitical tensions, coupled with high inflationary pressures and restrictive monetary policies, significantly dampened investment activities in our major markets. This consequently led to a drop in orders and sales for the Group.*

Despite the challenging market condition, notably the significant decline in volumes, the Group managed to improve industrial margins and generate cash from operations for more than €30 million.

Demand remains stagnant in the short term. All of the Group's main end markets are still feeling the effects of low levels of investment, with sales projections for the current quarter significantly lower than in first quarter 2023.

Overall, we expect a return to growth in the second half of the year, as a result of a gradual improvement in booking to date already seen in the Data Capture segment.

Despite uncertainty, the Group remains committed to advancing both its innovation and business strategy. This ensures readiness to offer increasingly innovative solutions to customers as markets normalize. Additionally, to mitigate the short-term impacts of declining volumes on profitability, we remain focused on implementing continuous efficiency and cost optimization measures."

FINANCIAL HIGHLIGHTS FOR THE YEAR

	31.12.2023	% on Revenue	31.12.2022	% on Revenue	Change	% chg.	% chg. net FX
Revenue	536,617	100.0%	654,632	100.0%	(118,015)	-18.0%	-16.9%
Adjusted EBITDA	49,456	9.2%	80,286	12.3%	(30,830)	-38.4%	-37.5%
Adjusted EBIT	16,883	3.1%	49,096	7.5%	(32,213)	-65.6%	-64.5%
EBIT	9,608	1.8%	40,935	6.3%	(31,327)	-76.5%	-75.2%
Profit/(Loss) for the year	9,486	1.8%	30,126	4.6%	(20,640)	-68.5%	-66.7%
Net Financial Position (NFP)	(35,321)		(42,007)		6,686		

Consolidated revenue amounted to €536.6 million at December 31, 2023, down by 18.0% versus €654.6 million in 2022, with declines affecting all geographical areas.

Gross Operating Margin, amounting to €224.4 million versus €262.5 million at December 31, 2022, improved as a percentage of sales, standing at 41.8% versus 40.1% in 2022, thanks to the positive trend in product mix, price effect, and productivity improvement, which offset the reduction in sales volumes.

Operating costs and other expense amounted to €207.5 million (€213.4 million at December 31, 2022); while decreasing in absolute value, they increased in terms of their percentage of sales from 32.6% to 38.7%, attributable especially to research and development and distribution expense.

Research and Development expense, amounting to €65.3 million, increased by 7.5% versus December 31, 2022. Total monetary costs in R&D, before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €66.7 million (€63.9 million in the prior year), with a percentage of sales of 12.4% (9.8% in 2022).

Distribution expense amounted to €94.5 million and was down versus 2022 (€99.7 million in 2022), while the percentage of revenue increased to 17.6% from 15.2% in the prior year.

Administrative and General Expense amounted to €49.9 million at December 31, 2023, down by 9.1% versus 2022, and up as a percentage of sales from 8.4% to 9.3%.

Adjusted EBITDA came to €49.5 million, with an **adjusted EBITDA margin** accounting for 9.2% of sales, down by 3.0 percentage points from 12.3% recorded in 2022, due to a reduction in volumes, only partly offset by a positive mix and, to a lesser extent, price effect, productivity improvement and structural cost containment.

Adjusted EBIT stood at 3.1% of revenue and amounted to €16.9 million (€49.1 million in 2022).

Net Financials closed with a positive €1.8 million, improving by €8.5 million versus December 31, 2022, as a result of favourable trends in foreign exchange rate differences and the gains earned from the sale of the 15% minority interest in Solution Net Systems LLC (SNS).

Net profit for the year amounted to €9.5 million, or 1.8% of revenue (€30.1 million at December 31, 2022, or 4.6% of revenue).

Net Trade Working Capital at December 31, 2023 amounted to €71.0 million and decreased by €38.0 million versus December 31, 2022. Through meticulous management of working capital components, the percentage as a proportion of sales decreased from 16.7% at December 31, 2022 to 13.2% at December 31, 2023.

Net Invested Capital, at €446.5 million (€493.6 million at December 31, 2022), shows an overall decrease of €47.1 million, of which €29.6 million on Net Working Capital and €21.0 million on Fixed Assets.

Net Financial Debt at December 31, 2023 stood at €35.3 million, an improvement of €6.7 million versus December 31, 2022.

PERFORMANCE BY GEOGRAPHICAL AREA

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

	31.12.2023	%	31.12.2022	%	Change	% chg.	% chg. net FX
<i>Italy</i>	53,586	10.0%	62,181	9.5%	(8,595)	-13.8%	-13.8%
<i>EMEA (excluding Italy)</i>	237,533	44.3%	293,000	44.8%	(55,468)	-18.9%	-18.7%
Total EMEA	291,119	54.3%	355,181	54.3%	(64,063)	-18.0%	-17.9%
Americas	177,848	33.1%	198,842	30.4%	(20,994)	-10.6%	-8.9%
APAC	67,649	12.6%	100,609	15.4%	(32,959)	-32.8%	-29.0%
Total revenue	536,617	100.0%	654,632	100.0%	(118,016)	-18.0%	-16.9%

EMEA was down by 18.0% in 2023, with Italy down by 13.8%. **Americas** fell less with a 10.6% drop (-8.9% net FX), while APAC declined more with a 32.8% drop (-29.0% net FX) versus the prior year.

PERFORMANCE BY DIVISION

REVENUE BY DIVISION

	31.12.2023	%	31.12.2022	%	Change	% chg.	% chg. net FX
Datalogic	520,207	96.9%	638,273	97.5%	(118,066)	-18.5%	-17.3%
Informatics	16,977	3.2%	18,198	2.8%	(1,221)	-6.7%	-4.9%
Intersegment adjustments	(567)	-0.1%	(1,839)	-0.3%	1,272		
Total revenue	536,617	100.0%	654,632	100.0%	(118,015)	-18.0%	-16.9%

ADJUSTED EBITDA BY DIVISION

	31.12.2023	% on Revenue	31.12.2022	% on Revenue	Change	% chg.
Datalogic	45,929	8.8%	77,862	12.2%	(31,933)	-41.0%
Informatics	3,355	19.8%	2,672	14.7%	683	25.6%
Intersegment adjustments	172		(248)		420	
Total Adjusted EBITDA	49,456	9.2%	80,286	12.3%	(30,830)	-38.4%

DATALOGIC DIVISION

The **Datalogic** division recorded sales **revenue** of €520.2 million at December 31, 2023, down by 18.5% versus 2022. The geographical area that most affected the decline was APAC, down by 32.8%, followed by EMEA with an 18.0% decline, and Americas with an 11.5% decrease.

The division's **adjusted EBITDA** amounted to €45.9 million, equal to 8.8% of sales (12.2% at December 31, 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:

	31.12.2023	%	31.12.2022	%	Change	% chg.	% chg. net FX
Data Capture	320,151	61.5%	397,743	62.3%	(77,592)	-19.5%	-18.4%
Industrial Automation	200,056	38.5%	240,530	37.7%	(40,474)	-16.8%	-15.6%
Total revenue	520,207	100.0%	638,273	100.0%	(118,066)	-18.5%	-17.3%

▪ Data Capture

The Data Capture segment, with 61.5% of divisional sales (62.3% at December 31, 2022), fell by 19.5% versus the prior year, a decline seen across all geographical areas.

▪ Industrial Automation

The Industrial Automation segment declined by 16.8% in 2023, also falling across all geographical areas, in APAC in particular.

INFORMATICS DIVISION

The **Informatics Division** reported sales of €17.0 million, down by 6.7% versus the prior year.

The adjusted EBITDA margin in the year stood at 19.8%, improving by 5.1% versus 14.7% in the prior year.

QUARTERLY PERFORMANCE

	31.12.2023	Quarter ended		Change	% chg.	% chg. net FX	
		% on Revenue	31.12.2022 Restated				% on Revenue
Revenue	119,592	100.0%	178,136	100.0%	(58,544)	-32.9%	-30.9%
Adjusted EBITDA	6,159	5.2%	23,998	13.5%	(17,839)	-74.3%	-71.9%
Adjusted EBIT	(2,582)	-2.2%	15,833	8.9%	(18,415)	-116.3%	-113.0%
EBIT	(4,025)	-3.4%	13,475	7.6%	(17,500)	-129.9%	-126.0%
Profit/(Loss) for the period	(1,269)	-1.1%	14,799	8.3%	(16,068)	-108.6%	-105.0%

In fourth quarter 2023, revenue decreased by €58.5 million in absolute terms and by 32.9% in percentage terms to €119.6 million.

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

	Quarter ended		Quarter ended		Change	% chg.	% chg. net FX
	31.12.2023	%	31.12.2022	%			
Italy	10,793	9.0%	15,492	8.7%	(4,699)	-30.3%	-30.3%
EMEI (excluding Italy)	52,970	44.3%	83,507	46.9%	(30,537)	-36.6%	-36.2%
Total EMEI	63,763	53.3%	98,998	55.6%	(35,235)	-35.6%	-35.3%
Americas	42,958	35.9%	51,732	29.0%	(8,774)	-17.0%	-12.6%
APAC	12,871	10.8%	27,406	15.4%	(14,535)	-53.0%	-49.9%
Total revenue	119,592	100.0%	178,136	100.0%	(58,544)	-32.9%	-30.9%

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

Adjusted EBITDA in the quarter came to €6.2 million with a revenue margin of 5.2% (13.5% in fourth quarter 2022).

In the quarter, the Group posted a net loss of €1.3 million (-1.1% of sales) versus a profit of €14.8 million in fourth quarter 2022 (8.3% of sales).

SIGNIFICANT EVENTS DURING THE YEAR

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.

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.

MACROECONOMIC AND GEOPOLITICAL RISKS

The socio-political tensions that escalated into conflict between Russia and Ukraine starting from February 2022, the developments of which remain unpredictable, have prompted Western countries to implement economic sanctions against Russia. The Group has no offices in the countries currently affected by the conflict, nor do they represent significant outlet or supply markets for it. The potential effects of this situation on the Company and Group's income and financial results are however 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 IX 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. Additionally, in response to the enactment of the XII package at end 2023, Datalogic has adjusted its contractual framework to align with the regulations.

Moreover, starting from October 2023, tensions between Israel and Hamas have escalated into a conflict. While the Group lacks a sphere of influence or operational headquarters in Israel, it remains vigilant regarding potential negative effects stemming from heightened instability in this region.

SUBSEQUENT EVENTS

On March 7, 2024 Datalogic S.p.A. completed the disposal 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 100% stake in Informatics to a subsidiary of U.S. private equity firm Renovo Capital LLC. The disposal value was agreed upon at USD 34 million. The signing and closing of the transaction, which was defined in the first months of 2024, took place simultaneously on March 7, 2024.

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: 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%.

BUSINESS OUTLOOK

In 2023, the Group's industry of operation faced significant challenges, marked by heightened uncertainty and a substantial decrease in demand. Persistent geopolitical tensions, coupled with high inflationary pressures and restrictive monetary policies, significantly dampened investment activities in the Group's major markets. This consequently led to a drop in orders and sales for the Group.

Demand remains stagnant in the short term. All of the Group's main end markets are still feeling the effects of low levels of investment, with sales projections for the current quarter significantly lower than in first quarter 2023.

Overall, we expect a return to growth in the second half of the year, as a result of a gradual improvement in booking to date already seen in the Data Capture segment.

Despite uncertainty, the Group remains committed to advancing both its innovation and business strategy. This ensures readiness to offer increasingly innovative solutions to customers as markets normalize. Additionally, to mitigate the short-term impacts of declining volumes on profitability, it remains focused on implementing continuous efficiency and cost optimization measures.

The Board of Directors will propose to the Shareholders' Meeting, convened for April 30, 2024, the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a maximum total of €6,437,579, drawing from profit for the year, with ex-dividend date on July 15, 2024 (record date July 16, 2024) and payment starting on July 17, 2024. 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, 2023 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 authorized 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 structures and the consolidated non-financial statement pursuant to Legislative Decree 254/2016. The reports will be made publicly available within the time limits and in the manner set out in the relevant legislation in force.

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 over 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs approximately 2,900 people spread over 29 countries, with 13 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 11 global research and development centres and more than 1,200 patents, Datalogic aims to simplify and optimize automatic acquisition and tracking processes.

It recorded sales of €536.6 million in 2023 and invested over €67 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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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 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 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) or Gross Operating Margin:** profit/(loss) for the year 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 or Gross Operating Margin:** profit/(loss) for the year 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 year from continuing operations before financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBIT or Operating Result:** profit/(loss) for the year 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 FINANCIAL STATEMENTS

RECLASSIFIED INCOME STATEMENT AT DECEMBER 31, 2023

	31.12.2023		31.12.2022 Restated		Change	% chg.
Revenue	536,617	100.0%	654,632	100.0%	(118,015)	-18.0%
Cost of goods sold	(312,242)	-58.2%	(392,123)	-59.9%	79,881	-20.4%
Gross Operating Margin	224,375	41.8%	262,509	40.1%	(38,134)	-14.5%
Research and Development expense	(65,296)	-12.2%	(60,742)	-9.3%	(4,554)	7.5%
Distribution expense	(94,478)	-17.6%	(99,743)	-15.2%	5,265	-5.3%
Administrative and General expense	(49,904)	-9.3%	(54,926)	-8.4%	5,022	-9.1%
Other (expense) income	2,186	0.4%	1,998	0.3%	188	9.4%
Total operating costs and other expense	(207,492)	-38.7%	(213,413)	-32.6%	5,921	-2.8%
Adjusted EBIT	16,883	3.1%	49,096	7.5%	(32,213)	-65.6%
Special Items - Other (Expense) and Income	(2,541)	-0.5%	(2,922)	-0.4%	381	-13.0%
Special Items - D&A from acquisitions	(4,735)	-0.9%	(5,239)	-0.8%	504	-9.6%
EBIT	9,608	1.8%	40,935	6.3%	(31,327)	-76.5%
Net Financials	1,295	0.2%	(2,877)	-0.4%	4,172	n.a.
Foreign exchange gains/(losses)	516	0.1%	(3,802)	-0.6%	4,318	n.a.
EBT	11,419	2.1%	34,256	5.2%	(22,838)	-66.7%
Tax	(1,933)	-0.4%	(4,130)	-0.6%	2,197	-53.2%
Profit/(Loss) for the year	9,486	1.8%	30,126	4.6%	(20,640)	-68.5%
EBIT	9,608	1.8%	40,935	6.3%	(31,327)	-76.5%
Special Items - Other (Expense) and Income	2,541	0.5%	2,922	0.4%	(381)	-13.0%
Special Items - D&A from acquisitions	4,735	0.9%	5,239	0.8%	(504)	-9.6%
Depreciation Tang. Fixed Assets and Rights of Use	16,024	3.0%	17,911	2.7%	(1,887)	-10.5%
Amortisation Intang. Fixed Assets	16,549	3.1%	13,279	2.0%	3,270	24.6%
Adjusted EBITDA	49,456	9.2%	80,286	12.3%	(30,830)	-38.4%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023

	31.12.2023	31.12.2022	Change	% chg.
Intangible fixed assets	88,845	91,971	(3,126)	-3.4%
Goodwill	205,352	212,043	(6,691)	-3.2%
Tangible fixed assets	105,486	114,557	(9,071)	-7.9%
Financial assets and investments in associates	5,418	8,679	(3,261)	-37.6%
Other fixed assets	58,103	56,975	1,128	2.0%
Fixed Assets	463,204	484,225	(21,021)	-4.3%
Trade receivables	52,093	91,299	(39,206)	-42.9%
Trade payables	(83,515)	(112,054)	28,539	-25.5%
Inventory	102,462	129,824	(27,362)	-21.1%
Net Trade Working Capital	71,040	109,069	(38,029)	-34.9%
Other current assets	31,115	32,681	(1,566)	-4.8%
Other liabilities and provisions for current risks	(61,624)	(71,605)	9,981	-13.9%
Net Working Capital	40,531	70,145	(29,614)	-42.2%
Other non-current liabilities	(46,327)	(49,440)	3,113	-6.3%
Post-employment benefits	(5,759)	(6,163)	404	-6.6%
Provisions for non-current risks	(5,197)	(5,193)	(4)	0.1%
Net Invested Capital	446,452	493,574	(47,122)	-9.5%
Equity	(411,131)	(451,567)	40,436	-9.0%
Net financial position (NFP)	(35,321)	(42,007)	6,686	-15.9%

NET FINANCIAL POSITION AT DECEMBER 31, 2023

	31.12.2023	31.12.2022
A. Cash	70,629	107,469
B. Cash equivalents	-	13
C. Other current financial assets	-	-
D. Liquid assets (A) + (B) + (C)	70,629	107,482
E. Current financial debt	5,421	36,612
<i>E1. of which lease payables</i>	3,863	4,164
F. Current portion of non-current financial debt	14,428	33,810
G. Current Financial Debt (E) + (F)	19,489	70,422
H. Current Net Financial Debt (Financial Position) (G) - (D)	(50,780)	(37,060)
I. Non-current financial debt	86,101	79,067
<i>I1. of which lease payables</i>	7,767	11,962
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	86,101	79,067
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	35,321	42,007

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and adjusted EBIT at December 31, 2023 versus December 31, 2022.

	31.12.2023		31.12.2022		Change
Adjusted EBIT	16,883	3.15%	49,096	7.50%	(32,213)
Special Items - Other (Expense) and Income	2,541	0.47%	2,922	0.45%	(381)
Special Items - D&A from acquisitions	4,735	0.88%	5,239	0.80%	(504)
Total	7,275	1.36%	8,161	1.25%	(886)
EBIT	9,608	1.8%	40,935	6.3%	(31,327)

Below is a reconciliation of EBITDA and adjusted EBITDA at December 31, 2023 versus December 31, 2022.

	31.12.2023		31.12.2022		Change
Adjusted EBITDA	49,456	9.22%	80,286	12.26%	(30,830)
Cost of goods sold	128	0.02%	413	0.06%	(285)
Research and Development expense	231	0.04%	-	0.00%	231
Distribution expense	414	0.08%	1,450	0.22%	(1,036)
Administrative and General expense	1,768	0.33%	1,059	0.16%	709
Other (expense) income	-	0.00%	-	0.00%	-
Total	2,541	0.47%	2,922	0.45%	(381)
EBITDA	46,915	8.74%	77,364	11.82%	(30,449)

RESTATEMENT 2022

RESTATEMENT OF INCOME STATEMENT

Comparative results at December 31, 2023, have been restated following reclassifications of certain items to ensure full comparability of 2022 results with 2023 results.

Restatement Income Statement 2022

(Euro/000)	31.12.2022	Restatement	31.12.22 Restated
1) Revenue	654,632		654,632
Revenue from sale of products	607,524		607,524
Revenue from services	47,108		47,108
2) Cost of goods sold	380,525	12,011	392,536
Gross Operating Margin (1-2)	274,107	(12,011)	262,096
3) Other revenue	4,612		4,612
4) Research and development expense	63,090	(787)	62,303
5) Distribution expense	114,909	(12,817)	102,092
6) Administrative and general expense	57,171	1,593	58,764
7) Other operating expense	2,614		2,614
Total operating costs	237,784	(12,011)	225,773
EBIT	40,935		40,935
8) Financial income	28,203		28,203
9) Financial expense	34,882		34,882
Financials (8-9)	(6,679)		(6,679)
Profit/(Loss) before tax from continuing operations	34,256		34,256
Income tax	4,130		4,130
Net Profit/(Loss) for the year	30,126		30,126
Basic earnings/(loss) per share (€)	0.52		0.52
Diluted earnings/(loss) per share (€)	0.52		0.52
<i>Attributable to:</i>			
Shareholders of the Parent	29,550		29,550
Non-controlling interests	576		576