PRESS RELEASE

DATALOGIC (Star: DAL)

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2021

RECORD GROWTH IN THE FIRST HALF OF 2021

- **Record Revenues' growth in second quarter at €156.6 million, +46.0% at constant exchange rates;**
- **First-half Revenues at €292.0 million, +31.2% at constant exchange rates;**
- ***Adjusted* EBITDA at €46.8 million in the first half 2021 with Adjusted EBITDA margin at 16.0%, doubled compared to the first half of 2020; second quarter at €25.2 million and Adjusted EBITDA margin at 16.1%;**
- **Net Profit for the semester at €23.5 million;**
- **Net Debt at €18.2 million; positive Net Financial Position at €16.8 million excluding MD acquisition.**

Bologna, 5 August 2021 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), a company listed in the STAR 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 2021.

The first half of 2021 closed with Revenues increasing by 26.7% at €292.0 million, 31.2% at constant exchange rates. Adjusted EBITDA at €46.8 million, 16.0% on Revenues, and Net Profit at €23.5 million mark the Group's return to pre-pandemic results, confirming expectations of economic recovery in all geographies and sectors, with a strong acceleration in the second quarter of the year. These results enabled the Group to return to pre-pandemic levels of operating cash flow generation in the first half of the year.

Group CEO, Valentina Volta, stated as follows: *"The outstanding performance recorded in the second quarter, +46% at constant exchange rates, led to a turnover growth exceeding 30% net of foreign exchange effect in the first half. All geographies achieved a double-digit growth, with T&L segment and Mobile Computers outperforming with a growth exceeding 50%, more than remarkable achievement considering the shortage of components which is impacting our industry.*

As far as margin is concerned, our EBITDA margin was 16,0% despite component and logistic costs increase, thanks to efficiencies on operating expenses kept in line with the first half of 2020.

Considerable R&D investments at 10% on turnover allow the Group to execute innovation roadmap and new product development.

Assuming that the pandemic crisis and supply shortages do not escalate further, with record Backlog and Order in-take, we see a double-digit revenue growth in the current year. Shortage and the resulting inflation will be critical also for margin improvement in the current year, which is expected, by now, increasing in a range between 2 and 3 percentage points compared to 2020.

In the first half of the year MD Microdetectors acquisition was completed, thanks to which we became the first player in Italy in the sensor market.

Also in this recovery phase the safety of our employees, partners and clients still remain our maximum priority."

	Half year ended						
	30.06.2021	*% on Revenues*	**30.06.2020**	*% on Revenues*	**Change**	% Ch.	**% Ch. net FX**
Revenues	**292,010**	*100.0%*	**230,414**	*100.0%*	**61,596**	26.7%	31.2%
***Adjusted* EBITDA**	**46,840**	*16.0%*	**18,365**	*8.0%*	**28,475**	155.1%	142.3%
EBIT	**28,216**	*9.7%*	**334**	*0.1%*	**27,882**	8,347.9%	7,472.1%
Net Profit/(Loss) for the period	**23,534**	*8.1%*	**(13)**	*0.0%*	**23,547**	n.a.	n.a.
Net Financial Position (NFP)	**(18,198)**		**(15,383)**		**(2,815)**		

As at 30 June 2021, the Group reported **Revenues** at €292.0 million, increasing by €61.6 million, 26.7% (31.2% at constant exchange rates) higher than the €230.4 million recorded in the first half of 2020. Organic growth (net of the exchange rate effect and of the acquisition of the MD Group) in the first half of the year was 26.3%, showing signs of consolidation of the post-Covid 19 economic recovery in all geographic areas, and gaining more than ten percentage points sequentially compared to the first quarter of the year.

Gross Operating Margin, equal to €133.7 million, with an incidence on turnover of 45.8% (46.0% on 30 June 2020), was affected by the inflationary effects resulting from the shortage of critical materials and logistics expenses not entirely offset by pricing and productivity in this phase of fast economic recovery after the pandemic.

Operating expenses and other charges, amounting to €100.3 million, were essentially stable compared to €99.5 million recorded in the first half of 2020. The operating expenses cost control strategy defined in 2020 in response to the changed macroeconomic scenario enabled the Group to achieve both structural and temporary efficiencies, which allowed it to invest resources more selectively in strategic activities, continuing to support growth, especially in the economic recovery phase. This plan, associated with the recovery in volumes, contributed to the 8.9% improvement in the incidence of operating expenses, whose impact on turnover improved from 43.2% to 34.3%.

Research and Development expenses at €28.1 million (€29.2 million at 30 June 2020), with an incidence on revenues of 9.6%, compared to the 12.7% of the first half the previous year, thanks to a strategy of selectivity on investments and the conclusion of major product development projects in the mobile segment. Total Research and Development costs, including capital expenditures, amounted to €29.3 million, €4.9 million lower compared to the same period of 2020, reaching 10.0% on Revenues compared to the 14.8% of the previous period, with a decrease of 4.8 percentage points.

Distribution expenses amounted to €47.9 million, decreased by 6.3% compared to the first half of 2020 (€51.1 million in 2020), with an incidence on revenues of 16.4% compared to 22.2% as at 30 June 2020, thanks both to the efficiencies achieved on sales, distribution and marketing costs and as a result of the new sales organisation model as well as the postponement of commercial events and trade fairs that were still limited, at least for most of the first half of 2021, by the restrictive Covid measures.

Adjusted EBITDA amounted to €46.8 million, an increase of €28.5 million compared to the first half of 2020. The **Adjusted EBITDA margin** as at 30 June 2021 was 16.0% compared to 8.0% recorded in the same period of the previous year, increased for the fourth consecutive quarter, returning to pre-Covid-19 levels thanks to the recovery of volumes, which allowed the partial offsetting of pricing and inflation effects caused by the shortage of materials in a recovering, but still complex market.

EBIT was €28.2 million, 9.7% on revenues, confirming return to pre-pandemic levels.

Net financial charges, negative for €0.4 million, recorded an improvement of €4.8 million compared to the first half of last year, when were impacted by the negative effects of foreign exchange rate differences and by the performance of financial markets, which penalized the fair values of cash investments.

N**et profit** for the period was €23.5 million, equal to 8.1% on Revenues, while in the first half of 2020 the Group broke even.

Net Trade Working Capital as at 30 June 2021 amounted to €72.1 million, increasing by €24.3 million compared to 31 December 2020, of which €7.9 million as a result of the change in the consolidation area following the acquisition of MD Group.
The percentage incidence on turnover rose from 10.0% on December 31, 2020 to 13.3% in 2021 and, on a like for like basis, to 12.6%, in line with June 30, 2020. The change in the period, including the acquired MD Microdetectors net trade working capital, is mainly due to the combined effect of the increase in demand and of the shortage of some electronic components and plastics, which required a €33.7 million increase in inventories, and a consequent greater trade exposure to suppliers of €34.4 million, as well as an increase of €24.9 million in trade receivables.

Net Invested Capital, at €412.9 million (€362.1 million as at 31 December 2020), increased overall by €50.7 million of which €48.0 million represented by fixed assets and €3.9 million by net working capital.
Fixed assets increased primarily due to the business combination relating to the MD acquisition, represented for €2.6 million by tangible assets and for €26.6 million by intangible assets, of which €25.6 million for the recognition of Goodwill, and exchange rate effects for €8.4 million.

The **Net Financial Position** as of 30 June 2021 was negative for €18.2 million; the €26.4 million change in the period was due to the €35 million cash disbursement for the investment in the MD acquisition, net of which the net financial position would have been positive for €16.8 million, compared to €8.2 million as of 31 December 2020.

PERFORMANCE BY GEOGRAPHIC AREA

The following table shows the breakdown by **geographic area** of Group revenues achieved as at 30 June 2021, compared to the same period of the previous year:

	Half year ended						
	30.06.2021	%	30.06.2020 Restated	%	Change	% Change	% Ch. net FX
Italy	*29,121*	*10.0%*	*20,928*	*9.1%*	*8,193*	*39.1%*	*39.2%*
EMEAI (excluding Italy)	*133,698*	*45.8%*	*97,909*	*42.5%*	*35,789*	*36.6%*	*37.9%*
Total EMEAI	162,819	55.8%	118,837	51.6%	43,982	37.0%	38.1%
Americas	85,637	29.3%	76,348	33.1%	9,289	12.2%	22.5%
APAC	43,555	14.9%	35,230	15.3%	8,325	23.6%	26.9%
Total Revenues	**292,010**	**100.0%**	**230,414**	**100.0%**	**61,596**	**26.7%**	**31.2%**

The **EMEAI** region closed the first half of the year with an increase in revenues of 37.0% (+38.1% net of the exchange rate effect and +30.4% organic) compared to 30 June 2020. For the third consecutive quarter, Italy confirmed a very positive performance with double-digit growth, followed by Benelux and Spain. In the other countries of the area, the first half of 2021 saw solid and widespread growth with better trends in the *DACH* and *Eastern Europe* areas.

Americas, the Group’s second market, began to record strong signs of recovery after the pandemic in the second half of the period, achieving a 22.5% growth at constant exchange rates. Double-digit growth was recorded in the main regions of the market, most marked in Latin America, where the acceleration of the economic recovery was less intense in the first part of the year.

APAC grew by 23.6% (+26.9% at constant exchange rates) compared to the first half of 2020, thanks to China, the Group’s largest market in the area, but with growth trends of more than thirty percentage points also in Japan and Korea.

PERFORMANCE BY DIVISION

	Half year ended						
	30.06.2021	%	30.06.2020	%	Change	%	% Ch. net FX
Datalogic	283,460	97.1%	223,184	96.9%	60,276	27.0%	31.3%
Informatics	8,978	3.1%	7,864	3.4%	1,114	14.2%	23.9%
Adjustments	(428)	-0.1%	(634)	-0.3%	206		
Total Revenues	**292,010**	**100.0%**	**230,414**	**100.0%**	**61,596**	**26.7%**	**31.2%**

DATALOGIC DIVISION

As at 30 June 2021, the **Datalogic** division recorded €283.5 million **Revenues**, increasing by 27.0% compared to 30 June 2020 (+31.3% at constant exchange rates). The ***Adjusted*** **EBITDA** of the division was €45.6 million, 16.1% on Revenues (8.2% as at 30 June 2020). Below is the breakdown by business sector of the Datalogic Division’s revenues:

	Half year ended						
	30.06.2021	%	30.06.2020 Restated	%	Change	%	% Ch. net FX
Retail	101,769	35.9%	98,903	44.3%	2,866	2.9%	7.2%
Manufacturing	76,206	26.9%	54,689	24.5%	21,518	39.3%	42.3%
Transportation & Logistics	39,099	13.8%	22,278	10.0%	16,821	75.5%	82.2%
Healthcare	7,966	2.8%	6,974	3.1%	992	14.3%	19.5%
Channel	58,420	20.6%	40,341	18.1%	18,079	44.8%	49.3%
Total Revenues	**283,460**	**100.0%**	**223,184**	**100.0%**	**60,276**	**27.0%**	**31.3%**

- **Retail**

  The Retail sector, the main segment for the Group with 35.9% of divisional turnover (44.3% as at 30 June 2020), recorded an increase of 2.9% compared to the same period of 2020, penalised by the exchange rate effect (+7.2% at constant exchange rates). The segment recorded double-digit growth in APAC (+26.5% at constant exchange rates) and 10.6% (+12.0% at constant exchange rates) in EMEAI. In this segment, the food sector, less impacted by the contraction in demand due to Covid, saw a greater acceleration of the recovery compared to the non-food sector, to which the Group is less exposed.

- **Manufacturing**

  The Manufacturing sector grew by 39.3% (42.3% at constant exchange rates, +28.3% at organic level), with a very positive trend in all geographical areas: EMEAI +52.4% (+53.4% at constant exchange rates), Americas +35.1% (+ 46.8% at constant exchange rates), APAC +18.2% (+21.6% at constant exchange rates) driven by the recovery of investments in the Automotive sector followed by Packaging. MD Microdetectors contributed around 14.0% of the sector's growth in the semester.

- **Transportation & Logistics**

  The Transportation & Logistics sector closed the first half of the year with an overall growth of 75.5% (+82.2% at constant exchange rates) compared to the first half of 2020, with double-digit increases in all areas, particularly in EMEAI and APAC, thanks to the Courier Express Parcel and Logistics and Airport segments, where the Group was awarded new projects.

- **Healthcare**

  The Healthcare sector continued its positive and progressive growth trend, recording an increase of +14.3% compared to the first half of 2020 (+19.5% at constant exchange rates) with positive trends especially in EMEAI and APAC in the hospital sectors, thanks to the anti-microbial and disinfectant ready solutions, and to pharmaceutical distribution.

- **Channel**

  Sales through the distribution channel to small and medium-sized customers benefited from the post-pandemic economic recovery with an increase of 44.8% (49.3% at constant exchange rates) compared to the first half of 2020, with an excellent performance in EMEAI (+58.2%), followed by the Americas (+50.4%).

INFORMATICS DIVISION

The **Informatics Division** achieved a turnover of €9.0 million in the first half of 2021 (€7.9 million as at 30 June 2020), an increase of 14.2% compared to the same period of the previous year (+23.9% at constant exchange rates). The Adjusted EBITDA margin was 14.0%, compared to the negative -1.0% of the first half of 2020. The division was able to take advantage of the first signs of recovery in the American market, continuing the positive performance already begun in the fourth quarter of 2020. The overall increase in volumes and a mix that sees growth in particular in the services segment (*SaaS*), that, combined with operating efficiencies, led to a gradual improvement in the division's profitability.

QUARTERLY PERFORMANCE

	2Q 2021	*% on Revenues*	2Q 2020	*% on Revenues*	Change	% Change	% Ch. net FX
Revenues	**156,597**	*100.0%*	**111,226**	*100.0%*	**45,371**	40.8%	46.0%
***Adjusted* EBITDA**	**25,238**	*16.1%*	**11,144**	*10.0%*	**14,094**	126.5%	119.4%
EBIT	**15,152**	*9.7%*	**1,628**	*1.5%*	**13,524**	830.5%	762.8%
Net Profit/(Loss) for the period	**14,505**	*9.3%*	**4,252**	*3.8%*	**10,253**	241.1%	215.1%

In the second quarter of 2021 Revenues increased by €45.4 million, equal to 40.8% (+38.5% at organic level, and +46.0% net of the exchange rate effect), totalling €156.6 million.

Adjusted EBITDA, equal to €25.2 million (16.1% of revenues), recovered by more than six percentage points compared to the same quarter of the previous year when it reached an incidence on turnover of 10.0%. The higher volumes and structural efficiencies achieved in 2020 protected operating margins, despite the increase of inflationary effects.

The Net Profit for the quarter of €14.5 million (9.3% of turnover), recorded in the second quarter of the year, was the best performance of the last years before the pandemic.

SIGNIFICANT EVENTS DURING THE PERIOD

On 1 March 2021, the acquisition of the entire share capital of the Finmasi Group's M.D. Micro Detectors S.p.A. was completed through the subsidiary Datalogic S.r.l. M.D. Micro Detectors S.p.A. is a company with registered office in Italy operating in the design, production and sale of industrial sensors. The consideration for the sale was approximately €37 million.

On 29 April 2021, the Shareholders’ Meeting appointed the new Board of Directors, to hold office for the financial years 2021-2023, and resolved to distribute an ordinary unit dividend of €0.17 per share, after legal withholdings, for an overall amount of €9.6 million.

SUBSEQUENT EVENTS

Nothing to report.

BUSINESS OUTLOOK

The second quarter of the year marked an exceptional growth of the order intake in all geographical areas and in all the main market segments in which the Group operates. Despite the constraints imposed by the component and material shortage that impacted the industry, the Datalogic Group achieved a growth exceeding the 40% in the second quarter and pre-pandemic profitability.

The vaccination campaigns, the management of new waves of the pandemic with more localised restrictive measures, and the actions to support the economy, are enabling a record acceleration of the recovery. However, some elements of uncertainty remain at global level, related to both the health emergency and the shortage phenomena that are affecting the sector, particularly in relation to components and to logistics costs.

Despite these elements of uncertainty, the growth rate of the order intake in all geographical areas, and a backlog that is exceptionally higher than in the same period of 2020, set up the basis for very positive expectations for the remainder of the year. Assuming that the pandemic crisis, supply shortages and the resulting inflation do not escalate further, the Group confirms for the current year its revenue growth target of between 16% and 20%, with an improvement in EBITDA margin of between 2 and 3 percentage points compared to 2020.

***

Recall that the Half-Year Financial Report as at 30 June 2021 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, Laura Bernardelli, 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 is a global leader in the automatic data capture and process automation markets, specializing in the design and production of bar code readers, mobile computers, sensors for detection, measurement and safety, RFID vision, and laser marking systems. Datalogic solutions help increase the efficiency and quality of processes in the retail, manufacturing, transportation and 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 of the products that the Group has been offering for 48 years.

Today Datalogic Group, headquartered in Bologna (Italy), employs approximately 2,826 staff worldwide, distributed in 27 countries, with manufacturing and repair facilities in the U.S.A, Italy, Slovakia, Hungary, Vietnam. In 2020, Datalogic had a turnover of 479.8 million Euros and invested over 52 million Euros in research and development, with an asset of more than 1,200 patents in multiple jurisdictions.

Datalogic S.p.A. is listed in the STAR 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.

Contacts

DATALOGIC S.p.A.
Investor Relations:
Laura Bernardelli
Tel. 051 31 47 011
ir@datalogic.com

Investor Relations Advisor
CDR Communication S.r.l
Vincenza Colucci
Tel. 051 31 47 011 - 3356909547
ir@datalogic.com

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2021 (1)

	Half year ended					
	30.06.2021		30.06.2020		Change	% Ch.
Revenues	**292,010**	**100.0%**	**230,414**	**100.0%**	**61,596**	**26.7%**
Cost of goods sold	(158,319)	-54.2%	(124,535)	-54.0%	(33,784)	27.1%
Gross Operating Margin	**133,691**	**45.8%**	**105,879**	**46.0%**	**27,812**	**26.3%**
Research and Development expenses	(28,130)	-9.6%	(29,162)	-12.7%	1,032	-3.5%
Distribution expenses	(47,937)	-16.4%	(51,136)	-22.2%	3,199	-6.3%
General and administrative expenses	(23,562)	-8.1%	(20,818)	-9.0%	(2,744)	13.2%
Other operating (expenses)/income	(669)	-0.2%	1,633	0.7%	(2,302)	n.a.
Total operating expenses and other charges	**(100,298)**	**-34.3%**	**(99,483)**	**-43.2%**	**(815)**	**0.8%**
Non-recurring costs and revenues	(3,212)	-1.1%	(3,595)	-1.6%	383	-10.7%
Amortisation and depreciation from acquisitions	(1,965)	-0.7%	(2,467)	-1.1%	502	-20.3%
EBIT	**28,216**	**9.7%**	**334**	**0.1%**	**27,882**	**8,347.9%**
Financial Income/(Expenses)	(1,334)	-0.5%	(1,980)	-0.9%	646	-32.6%
Foreign exchange gains/(losses)	977	0.3%	(3,178)	-1.4%	4,155	n.a.
EBT	**27,859**	**9.5%**	**(4,824)**	**-2.1%**	**32,683**	**n.a.**
Taxes	(4,325)	-1.5%	4,345	1.9%	(8,670)	n.a.
Net Profit/(Loss) for the period from continuing operations	**23,534**	**8.1%**	**(479)**	**-0.2%**	24,013	n.a.
Net Profit/(Loss) for the period from discontinued operations	**-**	**-**	**466**	**0.2%**	**(466)**	**-100.0%**
Net Profit/(Loss) for the period	**23,534**	**8.1%**	**(13)**	**0.0%**	**23,547**	**n.a.**
Non-recurring costs and revenues	(3,212)	-1.1%	(3,595)	-1.6%	383	-10.7%
Depreciation of tangible assets and rights of use	(8,393)	-2.9%	(8,898)	-3.9%	505	-5.7%
Amortisation of intangible assets	(7,019)	-2.4%	(5,538)	-2.4%	(1,481)	26.7%
***Adjusted* EBITDA**	**46,840**	**16.0%**	**18,365**	**8.0%**	**28,475**	**155.1%**

(1) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) or Gross Operating Margin: is a performance indicator not defined under IFRS. However, the management uses it to monitor and assess the company's operating performance, as it is not influenced by volatility due to the various valuation criteria used to determine taxable income, by the total amount and nature of the capital involved or by the related depreciation and amortisation policies. Datalogic defines it as Profit/loss for the year from continuing operation before depreciation of tangible and right of use assets and amortisation of intangible assets, non-recurring costs/revenues, financial income and expenses and taxes.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021 (2)

	30.06.2021	31.12.2020	Change	% change
Intangible assets	61,140	59,175	1,965	3.3%
Goodwill	202,337	171,372	30,965	18.1%
Tangible assets	105,160	103,406	1,754	1.7%
Financial assets and investments in associates	9,650	8,723	927	10.6%
Other non-current assets	54,635	42,265	12,370	29.3%
Total Fixed Assets	**432,922**	**384,941**	**47,981**	**12.5%**
Trade receivables	91,503	66,563	24,940	37.5%
Trade payables	(131,418)	(97,006)	(34,412)	35.5%
Inventories	112,013	78,271	33,742	43.1%
Net Trade Working Capital	**72,098**	**47,828**	**24,270**	**50.7%**
Other current assets	28,365	28,274	91	0.3%
Other current liabilities and provisions for risks	(74,197)	(53,708)	(20,489)	38.1%
Net Working Capital	**26,266**	**22,394**	**3,872**	**17.3%**
Other non-current liabilities	(34,644)	(33,958)	(686)	2.0%
Post-employment benefits	(7,085)	(6,862)	(223)	3.2%
Non-current Provisions for risks	(4,590)	(4,375)	(215)	4.9%
Net Invested Capital	**412,869**	**362,140**	**50,729**	**14.0%**
Shareholders' Equity	**(394,671)**	**(370,358)**	**(24,313)**	**6.6%**
Net financial position (NFP)	**(18,198)**	**8,218**	**(26,416)**	**-321.4%**

(2) The reclassified equity and financial analysis show the aggregations used by the Management to evaluate the Group's equity-financial performance. These are measures generally adopted in financial disclosure practice, which can be immediately related to the accounting data in the primary financial statements which, however, are not identified as accounting measurements in the IFRS.

CONSOLIDATED NET FINANCIAL POSITION AS AT 30 JUNE 2021 (3)

	30.06.2021	31.12.2020
A. Cash	113,807	137,440
B. Cash equivalents	11	11
L. Other current financial assets	2,114	12,189
D. Cash and cash equivalents (A) + (B) + (C)	**115,932**	**149,640**
E. Current financial debt	4,811	4,906
E1. Lease payables	*3,500*	*3,375*
F. Current portion of non-current financial debt	*70,870*	*52,860*
G. Current financial debt (E) + (F)	**75,681**	**57,766**
H. Current Net Financial Debt (Net Financial Position) (G) - (D)	**(40,251)**	**(91,874)**
I. Non-current financial debt	58,449	83,656
I1. Lease payables	*6,219*	*5,763*
J. Debt instruments	-	-
K. Trade and other payables	-	-
L. Non-current financial Debt (I) + (J) + (K)	**58,449**	**83,656**
M. Net Financial Debt/(Net Financial Position) (H) + (L)	**18,198**	**(8,218)**

(3) NFP (Net Financial Position) or Net Financial Debt: this indicator is calculated based on provisions set out by "Consob Warning Notice no. 5/21" of 29 April 2021.

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

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

	30.06.2021		30.06.2020		Change
Adjusted EBITDA	**46,840**	**16.04%**	**18,365**	**7.97%**	**28,475**
Cost of goods sold	140	0.05%	1,637	0.71%	(1,497)
Research and Development expenses	779	0.27%	102	0.04%	677
Distribution expenses	630	0.22%	465	0.20%	165
General and administrative expenses	1,567	0.54%	1,096	0.48%	471
Other operating (expenses)/income	97	0.03%	295	0.13%	(198)
Non-recurring costs/revenues	**3,212**	**1.10%**	**3,595**	**1.56%**	**(383)**
EBITDA	**43,628**	**14.94%**	**14,770**	**6.41%**	**28,858**

Non-recurring costs and revenues are shown hereunder.

	30.06.2021	30.06.2020	Change
Covid-19	-	1,943	(1,943)
Reorganisation	2,839	1,191	1,648
Other	374	461	(87)
Total	**3,212**	**3,595**	**(383)**

Non-recurring costs and revenues relate to income and expenses recognised and incurred in relation to some reorganisation processes targeted at the optimisation of the sales structure, of the industrial footprint and the offices. These processes involved an assessment of the existing organisational structure in the aforementioned areas, as well as the execution of the plans to implement the new model, which involved, among others, also some change to internal processes, information systems and the managerial control model.

RESTATEMENT OF SEGMENT DISCLOSURE

As envisaged by the International Accounting Standards on segment reporting, in the event of a reorganisation of the business segments, the comparative periods are restated to allow a like-for-like comparison. Below are the restated results following the reorganisation of the commercial function launched in the first quarter and completed in the fourth quarter of 2020, in which some revenue allocation criteria to geographical areas and business segments have been partially redefined to ensure coverage of the various types of end-user and partner customers, as well as geographical areas.

REVENUES BY GEOGRAPHICAL AREA

	30.06.2020 Reported	*Restatement*	30.06.2020 Restated
Italy	*18,743*	*2,185*	*20,928*
EMEAI (exclunding Italy)	*100,081*	*(2,172)*	*97,909*
Totale EMEAI	118,824	13	118,837
Americas	76,360	(13)	76,348
APAC	35,230		35,230
Total Revenues	**230,414**		**230,414**

REVENUES BY BUSINESS SEGMENT

	30.06.2020 Reported	*Restatement*	30.06.2020 Restated
Retail	90,858	(8,045)	*98,903*
Manufacturing	53,388	(1,301)	*54,689*
Transportation & Logistics	20,731	(1,547)	22,278
Healthcare	8,294	1,320	6,974
Channel	49,912	9,571	40,341
Total Revenues	**223,184**		**223,184**

As part of the reorganisation of the commercial function, the revenue allocation criteria were partially modified, assigning sales to the end-users of partner customers, and previously classified in the industries, according to a criterion of predominance of turnover as communicated by the distribution network, to the Channel sector. This category includes revenues not directly attributable to the other identified segments. The new approach allows for an even more accurate measurement of the performance of the individual sectors, to which only the revenues relating to direct sales made to end-user customers based on their respective segment are attributed. The rationale behind the change in approach is guided by the desire to make the measurement of market trends of the individual sectors more accurate and prompter in order to strengthen the effectiveness and timeliness of the strategic decisions of go to market.