

***Consolidated Interim Report
at March 31, 2024***

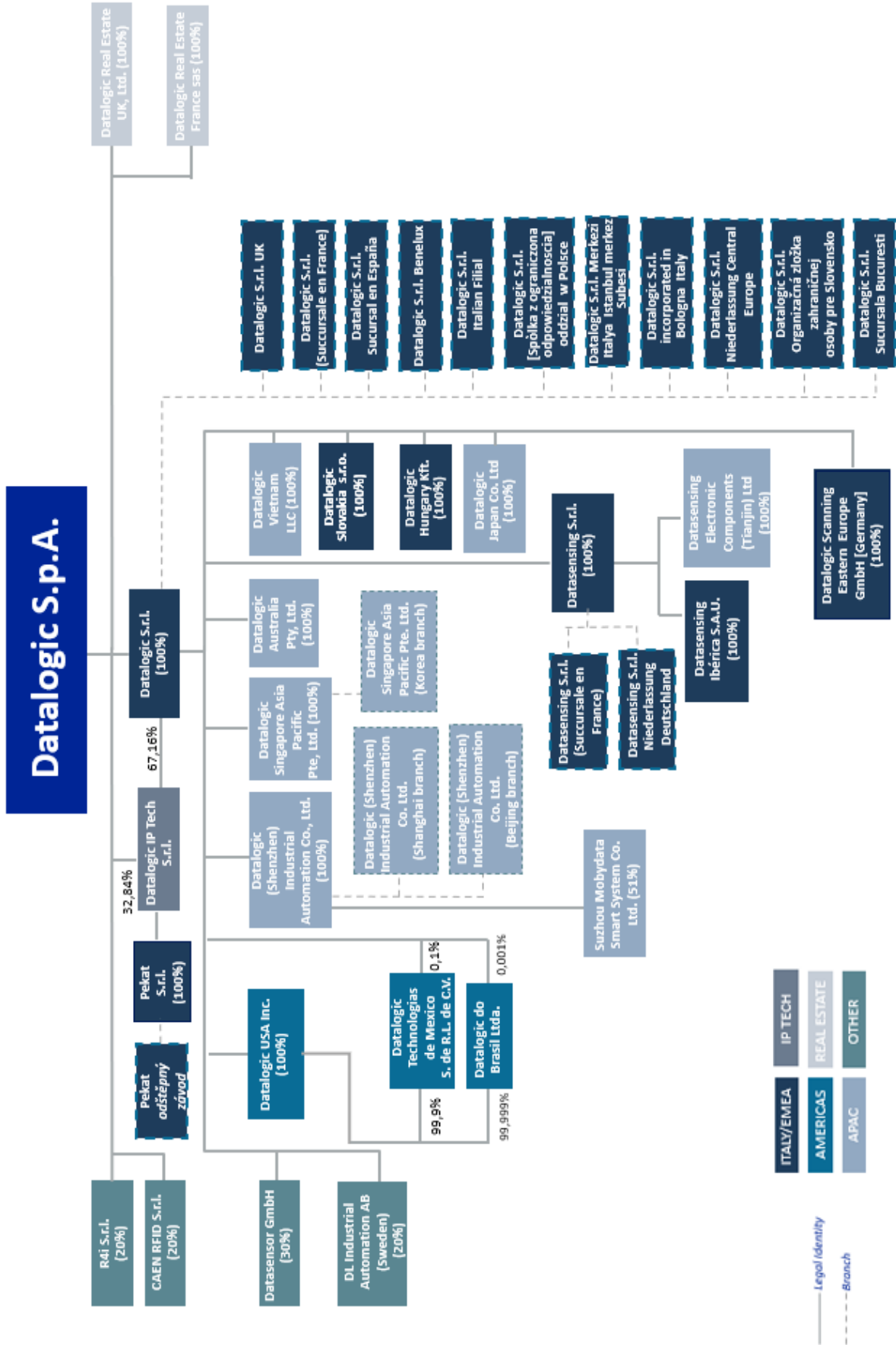
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DISCLAIMER

This document contains forward-looking statements relating to future events and operating, income and financial results of the Group. These forecasts have by nature an element of risk and uncertainty, as they depend on the materialisation of future events and developments. Actual results may differ even significantly from those disclosed due to a variety of factors, most of which beyond the Group's control.

GROUP STRUCTURE



COMPOSITION OF CORPORATE BODIES

Board of Directors ⁽¹⁾

Romano Volta	Executive Chairman ⁽²⁾
Valentina Volta	Chief Executive Officer ⁽²⁾
Angelo Manaresi	Independent Director
Chiara Giovannucci Orlandi	Independent Director
Filippo Maria Volta	Non-Executive Director
Vera Negri Zamagni	Independent Director
Valentina Beatrice Manfredi	Independent Director

Board of Statutory Auditors ⁽³⁾

Diana Rizzo	Chair
Elena Lancellotti	Standing Auditor
Roberto Santagostino	Standing Auditor
Giulia De Martino	Alternate Auditor
Eugenio Burani	Alternate Auditor
Patrizia Cornale	Alternate Auditor

Control, Risks, Remuneration and Appointments Committee

Angelo Manaresi	Chairman
Chiara Giovannucci Orlandi	Independent Director
Vera Negri Zamagni	Independent Director

Independent Auditors ⁽⁴⁾

Deloitte & Touche S.p.A.

(1) The Board of Directors will remain in office until the Shareholders' Meeting called to approve the financial statements at December 31, 2026.

(2) Legal representative before third parties.

(3) The Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the financial statements at December 31, 2024.

(4) Deloitte & Touche S.p.A. were appointed Independent Auditors for the nine-year period from 2019 to 2027 by the Shareholders' Meeting held on April 30, 2019 and will remain in office until the Shareholders' Meeting called to approve the financial statements at December 31, 2027.



Report on Operations

REPORT ON OPERATIONS

INTRODUCTION

This Interim Report at March 31, 2024 was prepared in accordance with Article 154 ter of the T.U.F. and is drawn up in accordance with the International Financial Reporting Standards (IAS/IFRS) adopted by the European Union.

The amounts shown in the tables of the Report on Operations are expressed in Euro thousands, while the explanatory notes are expressed in Euro millions.

GROUP PROFILE

Datalogic S.p.A. and its subsidiaries ("Group" or "Datalogic Group") is a global technological leader in the automatic data capture and process automation markets. The Group is specialised in the design and production of barcode readers, mobile computers, detection, measurement and safety sensors, vision and laser marking systems and RFID. Its pioneering solutions help increase the efficiency and quality of processes along the entire value chain in the Retail, Manufacturing, Transportation & Logistics and Healthcare segments.

PERIOD HIGHLIGHTS

The following table summarises the Datalogic Group's key income and financial results at March 31, 2024 versus the same period of the prior year.

The income statement figures at March 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 (details are found in Annex 4 of this document):

	31.03.2024	<i>% on Revenue</i>	31.03.2023 Restated	<i>% on Revenue</i>	Change	% chg.	% chg. net FX
Revenue	111,320	<i>100.0%</i>	145,486	<i>100.0%</i>	(34,166)	-23.5%	-22.8%
Adjusted EBITDA	2,126	<i>1.9%</i>	12,936	<i>8.9%</i>	(10,810)	-83.6%	-84.8%
Adjusted EBIT	(5,461)	<i>-4.9%</i>	4,882	<i>3.4%</i>	(10,343)	n.a.	n.a.
EBIT	(7,192)	<i>-6.5%</i>	3,431	<i>2.4%</i>	(10,623)	n.a.	n.a.
Profit/(Loss) for the period	6,046	<i>5.4%</i>	3,182	<i>2.2%</i>	2,864	90.0%	83.7%
Net financial position (NFP)	(22,699)		(31,673)		8,974		

The Group ended first quarter 2024 with **Revenue** from sales of €111.3 million, down 22.8% net FX (-23.5% at current exchange rates) versus €145.5 million in first quarter 2023.

Sales from new products (*Vitality Index*) grew in first quarter 2024 and accounted for 11.2% of revenue (9.5% in fourth quarter 2023; 6.3% in first quarter 2023).

Adjusted EBITDA amounted to €2.1 million, down versus €12.9 million in the same period of the prior year, accounting for 1.9% of sales (8.9% in first quarter 2023), negatively impacted by the decrease in sales volumes, only partly offset by improved productivity and structural cost containment.

Adjusted EBIT stood at a negative €5.5 million (a positive €4.9 million in first quarter 2023).

Net profit for the period amounted to €6.0 million, accounting for 5.4% of revenue (€3.2 million at March 31, 2023 or 2.2% of revenue), thanks to the proceeds from the sale of Informatics Holdings, Inc.

Net Financial Debt at March 31, 2024 stood at €22.7 million, an improvement of €12.6 million versus December 31, 2023.

REVENUE PERFORMANCE

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

	31.03.2024	%	31.03.2023 Restated	%	Change	% chg.	% chg. net FX
Italy	13,519	12.1%	15,374	10.6%	(1,855)	-12.1%	-12.1%
EMEA (excluding Italy)	54,132	48.6%	71,008	48.8%	(16,876)	-23.8%	-23.8%
Total EMEA	67,651	60.8%	86,383	59.4%	(18,731)	-21.7%	-21.7%
Americas	31,958	28.7%	37,832	26.0%	(5,874)	-15.5%	-14.6%
APAC	11,711	10.5%	21,272	14.6%	(9,561)	-44.9%	-41.9%
Total revenue	111,320	100.0%	145,486	100.0%	(34,166)	-23.5%	-22.8%

EMEA was down 21.7% in the first quarter of the year, with Italy dropping 12.1%. **Americas** fell less with a 15.5% drop, while **APAC** declined more (-44.9%, -41.9% net FX) versus the same period of 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:

	31.03.2024	%	31.03.2023 Restated	%	Change	% chg.	% chg. net FX
Data Capture	67,821	60.9%	90,943	62.5%	(23,122)	-25.4%	-24.7%
Industrial Automation	43,499	39.1%	54,543	37.5%	(11,044)	-20.2%	-19.6%
Total revenue	111,320	100.0%	145,486	100.0%	(34,166)	-23.5%	-22.8%

The **Data Capture** segment, with 60.9% of divisional sales (62.5% at March 31, 2023), fell 25.4% versus the same period of the prior year, a decline seen across all geographical areas.

The **Industrial Automation** segment dropped 20.2%, also declining across all geographies, in APAC in particular.

ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management uses certain performance measures, not identified as accounting measures under IFRS (NON-GAAP measures), to provide a clearer picture of the Group's performance. The measurement criterion applied by the Group might not be the same as the one adopted by other Groups and the measures might not be comparable with theirs. These performance measures, determined according to provisions set out by the Guidelines on performance measures, issued by ESMA/2015/1415 and adopted by CONSOB with Communication no. 92543 of December 3, 2015, refer only to the performance in the period related to this Consolidated Interim Report and the comparison periods. The performance measures must be considered as supplementary and do not supersede the information provided under the IFRS standards. The main measures adopted are described below.

- **Special Items (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.

GROUP RECLASSIFIED INCOME RESULTS

The following table shows the main items of the income statement for the period versus the same period of the prior year, the results of which have been restated under IFRS 5 and IAS 1, for details of which reference is made to Annex 4 of this document:

	31.03.2024		31.03.2023		Change	% chg.
			Restated			
Revenue	111,320	100.0%	145,486	100.0%	(34,166)	-23.5%
Cost of goods sold	(68,554)	-61.6%	(86,055)	-59.2%	17,501	-20.3%
Gross Operating Margin	42,766	38.4%	59,431	40.9%	(16,665)	-28.0%
Research and Development expense	(14,816)	-13.3%	(16,191)	-11.1%	1,375	-8.5%
Distribution expense	(21,926)	-19.7%	(24,986)	-17.2%	3,060	-12.2%
Administrative and General expense	(11,813)	-10.6%	(13,458)	-9.3%	1,645	-12.2%
Other (expense) income	328	0.3%	86	0.1%	242	281.4%
Total operating costs and other expense	(48,227)	-43.3%	(54,549)	-37.5%	6,322	-11.6%
Adjusted EBIT	(5,461)	-4.9%	4,882	3.4%	(10,343)	n.a.
Special Items - Other (Expense) and Income	(563)	-0.5%	(260)	-0.2%	(303)	116.4%
Special Items - D&A from acquisitions	(1,168)	-1.0%	(1,191)	-0.8%	23	-1.9%
EBIT	(7,192)	-6.5%	3,431	2.4%	(10,623)	n.a.
Financials	17,170	15.4%	(840)	-0.6%	18,010	n.a.
Foreign exchange gains/(losses)	(2,261)	-2.0%	658	0.5%	(2,919)	n.a.
EBT	7,717	6.9%	3,249	2.2%	4,468	137.5%
Tax	(439)	-0.4%	(471)	-0.3%	32	-6.7%
Profit/(Loss) for the period from continuing operations	7,278	6.5%	2,778	1.9%	4,500	162.0%
Profit/(Loss) for the period from discontinued operations	(1,232)	-1.1%	404	0.3%	(1,636)	n.a.
Profit/(Loss) for the period	6,046	5.4%	3,182	2.2%	2,864	90.0%
EBIT	(7,192)	-6.5%	3,431	2.4%	(10,623)	n.a.
Special Items - Other (Expense) and Income	563	0.5%	260	0.2%	303	116.4%
Special Items - D&A from acquisitions	1,168	1.0%	1,191	0.8%	(23)	-1.9%
Depreciation Tang. Fixed Assets and Rights of Use	3,649	3.3%	4,082	2.8%	(433)	-10.6%
Amortisation Intang. Fixed Assets	3,938	3.5%	3,972	2.7%	(34)	-0.9%
Adjusted EBITDA	2,126	1.9%	12,936	8.9%	(10,810)	-83.6%

The **Gross Operating Margin** reached €42.8 million versus €59.4 million at March 31, 2023, deteriorating as a percentage of sales, standing at 38.4% versus 40.9% in the same period in 2023, due to lower sales volumes and lower absorption of fixed costs, only partly offset by improved productivity.

Operating costs and other expense amounted to €48.2 million (€54.5 million at March 31, 2023), and while decreasing in absolute value, increased as a percentage of sales from 37.5% to 43.3%.

Research and Development expense, amounting to €14.8 million, decreased by 8.5% at March 31, 2023. Total monetary costs in R&D, i.e., before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €15.1 million (€15.4 million in the first quarter of the prior year), with a percentage of sales of 13.6% (10.6% in the same period of 2023).

Distribution expense amounted to €21.9 million and was down from €25.0 million in the same period of 2023, while the percentage of revenue increased to 19.7% from 17.2% in the first quarter of the prior year.

Administrative and General Expense, amounting to €11.8 million at March 31, 2024, decreased by 12.2% versus the same period of 2023; as a percentage of sales, the item increased from 9.3% to 10.6%.

Financials closed at a positive €14.9 million, although affected by the adverse trend in FX differences, and improved by €15.1 million versus March 31, 2023, thanks mainly to the proceeds from the sale of Informatics Holdings, Inc.

GROUP RECLASSIFIED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD

The following table shows the main financial and equity items at March 31, 2024 versus December 31, 2023.

	31.03.2024	31.12.2023	Change	% chg.
Intangible fixed assets	87,062	88,845	(1,783)	-2.0%
Goodwill	195,210	205,352	(10,142)	-4.9%
Tangible fixed assets	103,735	105,486	(1,751)	-1.7%
Financial assets and investments in associates	3,432	5,418	(1,986)	-36.7%
Other fixed assets	59,633	58,103	1,530	2.6%
Fixed Assets	449,072	463,204	(14,132)	-3.1%
Trade receivables	56,203	52,093	4,110	7.9%
Trade payables	(78,517)	(83,515)	4,998	-6.0%
Inventory	100,082	102,462	(2,380)	-2.3%
Net Trade Working Capital	77,768	71,040	6,728	9.5%
Other current assets	31,279	31,115	164	0.5%
Other liabilities and provisions for current risks	(59,262)	(61,624)	2,362	-3.8%
Net Working Capital	49,785	40,531	9,254	22.8%
Other non-current liabilities	(45,602)	(46,327)	725	-1.6%
Post-employment benefits	(5,769)	(5,759)	(10)	0.2%
Provisions for non-current risks	(5,295)	(5,197)	(98)	1.9%
Net Invested Capital	442,191	446,452	(4,261)	-1.0%
Equity	(419,492)	(411,131)	(8,361)	2.0%
Net financial position (NFP)	(22,699)	(35,321)	12,622	-35.7%

Net Invested Capital, at €442.2 million (€446.5 million at December 31, 2023), decreased by €4.3 million.

Fixed Assets, amounting to €449.1 million (€463.2 million at December 31, 2023), decreased by €14.1 million, attributable mainly to a reduction in Goodwill following the sale of Informatics Holdings, Inc. as well as amortisation and depreciation for the period of Intangible and Tangible Fixed Assets.

Net Trade Working Capital at March 31, 2024 amounted to €77.8 million and increased by €6.7 million versus December 31, 2023. As a percentage of sales, it increased from 13.2% at December 31, 2023 to 16.1% at March 31, 2024.

The **Net Financial Position** at March 31, 2024 stood at a negative €22.7 million (a negative €31.7 million at March 31, 2023 and at €35.3 million at December 31, 2023). The cash flows that led to the change in the consolidated Net Financial Position from the beginning of the period are detailed below, versus the same period of the prior year.

	31.03.2024	31.03.2023	Change
Net financial position (Financial debt) beginning of period	(35,321)	(42,007)	6,686
Adjusted EBITDA	2,126	13,478	(11,352)
Change in net trade working capital	(6,728)	4,557	(11,285)
Other changes in net working capital and special items	(2,253)	(4,791)	2,538
Net expenditure	(4,189)	(5,259)	1,070
Tax paid	(827)	(829)	2
Net financial income (expense)	(2,912)	(179)	(2,733)
Cash Flow from Operations	(14,783)	6,977	(21,760)
Dividend distribution	-	-	-
Sale (Purchase) of treasury shares	-	-	-
Disinvestments (investments) of financial assets	-	-	-
Acquisitions	-	-	-
Other changes	27,405	3,357	24,048
Change in Net Financial Position	12,622	10,334	2,288
Net financial position (financial debt) end of period	(22,699)	(31,673)	8,974

Cash Flow from Operations at March 31, 2024 stood at a negative €14.8 million. The negative change is due primarily to the typical cash absorption of Net Working Capital in the early part of the year and a decrease in Adjusted EBITDA. However, financial debt, at €22.7 million, improved by €9.0 million thanks to the proceeds from the sale of Informatics Holdings, Inc. shown under "Other changes".

At March 31, 2024, the **Net Financial Debt** is shown below:

	31.03.2024	31.12.2023
A. Cash funds	53,497	70,629
B. Cash equivalents	30,000	-
C. Other current financial assets	-	-
D. Liquid assets (A) + (B) + (C)	83,497	70,629
E. Current financial debt	5,516	5,421
<i>E1. of which lease payables</i>	3,889	3,863
F. Current portion of non-current financial debt	14,667	14,428
G. Current Financial Debt (E) + (F)	20,183	19,849
H. Current Net Financial Debt (Financial Position) (G) - (D)	(63,314)	(50,780)
I. Non-current financial debt	86,013	86,101
<i>I1. of which lease payables</i>	7,670	7,767
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	86,013	86,101
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	22,699	35,321

At March 31, 2024, the Group had outstanding financial credit lines of approximately €281.0 million, of which approximately €193.0 million committed. Undrawn and readily available financial lines amounted to €188.0 million. Indirect and conditional debt at March 31, 2024 is represented exclusively by the Group's provision for post-employment benefits of €5.8 million.

SIGNIFICANT EVENTS IN THE PERIOD

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 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 4 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, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026;
- set, pursuant to and for the purposes of 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-quarter of CONSOB Regulation No. 11971 of May 14, 1999, approve the 2024 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 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.

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.

EVENTS AFTER THE END OF THE PERIOD

Nothing to report.

BUSINESS OUTLOOK

To date, the outlook for the full year 2024 remains unchanged. Overall, we anticipate a gradual quarter-by-quarter improvement in both sales and profitability. The first half of 2024 is expected to experience declining sales versus the same period last year, offset however by growth in the second half of the year.

Despite uncertainty, the Group remains confident in a gradual recovery and continues to pursue its innovation strategy. This ensures readiness to offer increasingly innovative solutions to customers as markets normalise. Additionally, to mitigate the short-term impacts of declining volumes on profitability, it remains focused on implementing continuous efficiency and cost optimisation measures.

SECONDARY LOCATIONS

The Parent Company has no secondary locations.

Chairman of the Board of Directors
(Romano Volta)

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Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (Euro/000)	Notes	31.03.2024	31.12.2023
A) Non-current assets (1+2+3+4+5+6+7)		449,072	463,204
1) Tangible fixed assets		92,455	94,040
Land	1	12,718	12,597
Buildings	1	51,343	51,520
Other assets	1	25,641	26,892
Fixed assets under construction and advances	1	2,753	3,031
2) Intangible fixed assets		282,272	294,197
Goodwill	2	195,210	205,352
Development costs	2	39,224	42,034
Other	2	34,033	36,075
Fixed assets under construction and advances	2	13,805	10,736
3) Right of use fixed assets	3	11,280	11,446
4) Investments in associates	4	640	640
5) Non-current financial assets	6	2,792	4,778
6) Trade and other receivables	7	1,564	784
7) Deferred tax assets	12	58,069	57,319
B) Current assets (8+9+10+11+11)		271,061	256,299
8) Inventory		100,082	102,462
Raw and ancillary materials and consumables	8	52,349	51,002
Work in progress and semi-finished products	8	20,484	18,690
Finished products and goods	8	27,249	32,770
9) Trade and other receivables		75,965	70,546
Trade receivables	7	56,203	52,093
<i>of which associates</i>	7	1,588	1,346
<i>of which related parties</i>	7	8	8
Other receivables, accrued income and deferred expense	7	19,762	18,453
10) Tax receivables	9	11,517	12,662
11) Cash and cash equivalents	5	83,497	70,629
Total Assets (A+B)		720,133	719,503

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES (Euro/000)	Notes	31.03.2024	31.12.2023
A) Total Equity (1+2+3+4+5+6)	10	419,492	411,131
1) Share capital	10	30,392	30,392
2) Reserves	10	100,570	98,212
3) Retained earnings (losses)	10	279,531	269,731
4) Profit (loss) for the period	10	5,745	9,859
5) Group Equity	10	416,238	408,194
Profit (loss) for the period attributable to non-controlling interests	10	301	(373)
Share capital attributable to non-controlling interests	10	2,953	3,310
6) Equity attributable to non-controlling interests		3,254	2,937
B) Non-current liabilities (7+8+9+10+11)		142,679	143,384
7) Non-current financial payables	11	86,013	86,101
8) Deferred tax liabilities	12	26,320	26,334
9) Provisions for post-employment and retirement benefits	13	5,769	5,759
10) Provisions for non-current risks and charges	14	5,295	5,197
11) Other liabilities	15	19,282	19,993
C) Current liabilities (12+13+14+15)		157,962	164,988
12) Trade and other payables		127,446	133,030
Trade payables	15	78,517	83,515
of which associates	15	58	92
of which related parties		24	21
Other payables, accrued expense and deferred income	15	48,929	49,515
13) Tax payables	9	7,796	9,388
14) Provisions for current risks and charges	14	2,537	2,721
15) Current financial payables	11	20,183	19,849
Total Liabilities (A+B+C)		720,133	719,503

CONSOLIDATED INCOME STATEMENT

(Euro/000)	Notes	31.03.2024	31.03.2023 Restated
1) Revenue	16	111,320	145,486
Revenue from sale of products		101,849	136,805
Revenue from services		9,471	8,681
<i>of which related parties and associates</i>		1,693	2,720
2) Cost of goods sold	17	68,608	86,062
<i>of which related parties and associates</i>		81	78
Gross Operating Margin (1-2)		42,712	59,424
3) Other revenue	18	923	635
4) Research and development expense	17	15,408	16,736
<i>of which related parties and associates</i>		152	148
5) Distribution expense	17	22,519	25,390
<i>of which related parties and associates</i>		61	54
6) Administrative and general expense	17	12,305	13,953
<i>of which related parties and associates</i>		49	41
<i>of which Parent Company</i>		-	6
7) Other operating expense	17	595	549
Total operating costs		50,827	56,628
EBIT		(7,192)	3,431
8) Financial income	19	25,949	9,656
9) Financial expense	19	11,040	9,838
Financials (8-9)		14,909	(182)
Profit/(Loss) before tax from continuing operations		7,717	3,249
Income tax	20	439	471
Profit/(Loss) for the period from continuing operations		7,278	2,778
Net Profit/(Loss) from discontinued operations		(1,232)	404
Net Profit/(Loss) for the period		6,046	3,182
Basic earnings/(loss) per share (€)	21	0.10	0.06
Diluted earnings/(loss) per share (€)	21	0.10	0.06
<i>Attributable to:</i>			
<i>Shareholders of the Parent</i>		5,745	3,326
<i>Non-controlling interests</i>		301	(144)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro/000)	Notes	31.03.2024	31.03.2023
Profit/(Loss) for the period		6,046	3,182
Other items of the statement of comprehensive income:			
Other items of the statement of comprehensive income that will later be reclassified to Profit/(Loss) for the period			
Profit/(Loss) on cash flow hedges (CFH)	10	15	25
Profit (Loss) from the translation of financial statements of foreign companies	10	2,347	(6,378)
Total other items of the statement of comprehensive income that will later be reclassified to Profit/(Loss) for the period		2,362	(6,353)
Other items of the statement of comprehensive income that will not later be reclassified to Profit/(Loss) for the period			
Actuarial gains (losses) on defined-benefit plans		-	-
<i>of which tax effect</i>		-	-
Profit/(Loss) from financial assets at FVOCI	10	-	1,695
<i>of which tax effect</i>		(0)	(21)
Total other items of the statement of comprehensive income that will not later be reclassified to Profit/(Loss) for the period			1,695
Total profit/(loss) of the statement of comprehensive income		2,362	(4,658)
Net Profit/(Loss) for the period		8,408	(1,476)
Attributable to:			
Shareholders of the Parent Company		8,091	(1,281)
Non-controlling interests		317	(195)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/000)	Notes	31.03.2024	31.03.2023
Profit/(Loss) before tax		7,717	3,744
Depreciation of tangible fixed assets and write-downs	1	2,638	3,082
Amortisation of intangible fixed assets and write-downs	2	5,088	5,168
Depreciation of right of use fixed assets	3	1,037	1,045
Losses (Gains) from sale of fixed assets	17, 18	(401)	(24)
Change in provisions for risks and charges	14	(86)	(389)
Change in provision for obsolescence	8	3,070	2,035
Financials	19	(14,909)	203
Monetary effect foreign exchange gains (losses)		(4,234)	(1,739)
Other non-monetary changes		(148)	(1,188)
Cash flow generated (absorbed) from operations before changes in working capital		(228)	12,219
Change in trade receivables	7	(3,731)	17,393
Change in final inventory	8	(207)	403
Change in trade payables	15	(5,575)	(15,875)
Change in other current assets	7	(1,185)	(4,217)
Change in other current liabilities	15	(962)	2,480
Change in other non-current assets	6	(774)	(5)
Change in other non-current liabilities	5	(913)	(447)
Cash flow generated (absorbed) from operations after changes in working capital		(13,575)	11,951
Change in tax assets and liabilities		(1,521)	425
Interest paid		(716)	(901)
Interest collected		137	111
Cash flow generated (absorbed) from operations (A)		(15,675)	11,586
Increase in intangible fixed assets	2	10,455	(3,613)
Increase in tangible fixed assets	1	(1,021)	(1,722)
Decrease in tangible fixed assets	1	993	76
Change in investments and current and non-current financial assets	5	19,810	(97)
Cash flow generated (absorbed) from investments (B)		30,237	(5,356)
Payment of financial payables	11	-	(30,103)
Other changes in financial payables	11	713	-
Payments of financial liabilities from leases		(1,262)	(1,113)
Effect of change in cash and cash funds		135	(375)
Other changes		(1,279)	2,030
Cash flow generated (absorbed) from financing activities (C)		(1,693)	(29,562)
Net increase (decrease) in cash (A+B+C)		12,869	(23,332)
Net cash and cash equivalents at beginning of period		70,628	107,482
Net cash and cash equivalents at end of period		83,497	84,151

CONSOLIDATED CHANGES IN EQUITY

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Other Reserves	Retained earnings	Group Profit (Loss)	Group Equity	Profit (Loss) of non-controlling interests	Share capital and reserves of non-controlling interests	Equity attributable to non-controlling interests	Profit (Loss)	Equity
01.01.2024	30,392	111,779	(41,962)	27,482	913	269,732	9,859	408,195	(373)	3,310	2,937	9,486	411,132
Allocation of profit	-	-	-	-	-	9,859	(9,859)	-	373	(373)	-	(9,486)	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	12	-	(60)	-	(48)	-	-	-	-	(48)
Profit/(Loss) for the period	-	-	-	-	-	-	5,745	5,745	301	-	301	6,046	6,046
Other items of the statement of comprehensive income	-	-	-	2,331	15	-	-	2,346	-	16	16	-	2,362
Total comprehensive Profit (Loss)	-	-	-	2,331	15	-	5,745	8,091	301	16	317	6,046	8,048
31.03.2024	30,392	111,779	(41,962)	29,825	928	279,531	5,745	416,238	301	2,953	3,254	5,286	419,492

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Other Reserves	Retained earnings	Group Profit (Loss)	Group Equity	Profit (Loss) of non-controlling interests	Share capital and reserves of non-controlling interests	Equity attributable to non-controlling interests	Profit (Loss)	Equity
01.01.2023	30,392	111,779	(22,191)	39,331	3,347	255,839	29,551	448,048	576	2,942	3,519	30,127	451,569
Allocation of profit	-	-	-	-	-	29,551	(29,551)	-	(576)	576	-	(30,127)	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	-	-	216	-	-	216	-	-	-	-	216
Other changes	-	-	-	-	-	119	-	119	-	-	-	-	119
Profit/(Loss) for the period	-	-	-	-	-	-	3,327	3,327	(144)	-	(144)	3,182	3,182
Other items of the statement of comprehensive income	-	-	-	(6,328)	1,720	-	-	(4,608)	-	(51)	(51)	-	(4,658)
Total comprehensive Profit (Loss)	-	-	-	(6,328)	1,720	-	3,327	(1,281)	(144)	(51)	(195)	3,182	(1,476)
31.03.2023	30,392	111,779	(22,191)	33,003	5,283	285,509	3,327	447,102	(144)	3,468	3,323	3,182	450,425



Explanatory Notes

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Datalogic is a global technological leader in the automatic data capture and process automation markets. The Company is specialised in the design and production of barcode readers, mobile computers, detection, measurement and safety sensors, vision and laser marking systems and RFID.

Its pioneering solutions help increase efficiency and quality of processes in the areas of Retail, Manufacturing, Transportation & Logistics, and Healthcare, along the entire value chain.

Datalogic S.p.A. (hereinafter "Datalogic", the "Parent Company" or the "Company") is a joint-stock company listed on Euronext STAR Milan of Borsa Italiana S.p.A. and is headquartered in Italy. The registered office is in Via Candini 2, Lippo di Calderara (BO).

This Consolidated Interim Report for the period ended March 31, 2024 includes the figures of the Parent Company and its subsidiaries (hereinafter referred to as the "Group") and the relevant shares in associates.

The publication of this Consolidated Interim Report for the period ended March 31, 2024 of the Datalogic Group was authorised by resolution of the Board of Directors on May 15, 2024.

BASIS OF PRESENTATION

1) *General criteria*

This Consolidated Interim Report was prepared pursuant to Article 154-ter D. Legislative Decree no. 58 of February 24, 1998 (TUF) as subsequently amended and supplemented, as well as to the CONSOB Issuer Regulation. The criteria for the preparation of the Statement are in accordance with the requirements of IAS 34 "Interim Financial Reporting", providing the summary information notes required by the above standard, supplemented if the case to provide a greater level of information where deemed necessary.

This Consolidated Interim Report should therefore be read in conjunction with the Consolidated Annual Financial Report at December 31, 2023, prepared in accordance with IFRS accounting standards adopted by the European Union, approved by the Board of Directors on March 14, 2024, and available in the Investor Relations section of the Group's website (www.datalogic.com).

2) *Reporting formats*

The reporting formats adopted are compliant with those required by IAS 1 and were used in the Consolidated Annual Financial Report for the year ended December 31, 2023, in particular:

- current and non-current assets, as well as current and non-current liabilities are shown separately in the Statement of Financial Position. Current assets, which include cash and cash equivalents, are those intended to be realised, sold or used during the Group's normal operating cycle; current liabilities are those expected to be settled in the Group's normal operating cycle or in the twelve months following the end of the year;
- with regard to the Income Statement, cost and revenue items are shown based on grouping by function, as this classification was deemed more explanatory for understanding the Group's results of operations;

- the Statement of Comprehensive Income presents the items that determine profit/(loss) for the period and the costs and revenue recognised directly under equity;
- the Statement of Cash Flows is presented using the "indirect method".

This Consolidated Interim Report is prepared in Euro thousands, which is the Group's "functional" and "presentation" currency under IAS 21.

3) Use of estimates and assumptions

The preparation of the IFRS-compliant Consolidated Interim Report requires Directors to apply accounting standards and methodologies that, in some cases, are based on valuations and estimates, which in turn refer to historic experience and assumptions based on specific circumstances at any given time. The application of these estimates and assumptions affects the amounts of revenue, expense, assets and liabilities and their disclosure, as well as the disclosure of contingent liabilities. The results of financial statement items for which the above estimates and assumptions were used may differ from those shown owing to the uncertainty surrounding the assumptions and conditions on which the estimates are based.

4) Consolidation scope

This Consolidated Interim Report at March 31, 2024 includes the income statement and balance sheet data of Datalogic S.p.A. and all the companies that it directly or indirectly controls.

The list of investments included in the consolidation area appears in Annex 2 of the Explanatory Notes, with an indication of the methodology used.

5) Translation criteria of foreign currency financial statements

The exchange rates used to determine the value in Euro of financial statements denominated in foreign currency of subsidiaries (currency for 1 Euro) are shown hereunder:

Currency (ISO Code)	Quantity of currency for 1 Euro			
	March 2024	March 2024	December 2023	March 2023
	Actual exchange rate	Average exchange rate for the period	Actual exchange rate	Average exchange rate for the period
US Dollar (USD)	1.08	1.09	1.11	1.07
British Pound Sterling (GBP)	0.86	0.86	0.87	0.88
Swedish Krona (SEK)	11.53	11.28	11.10	11.20
Singapore Dollar (SGD)	1.46	1.46	1.46	1.43
Japanese Yen (JPY)	163.45	161.15	156.33	141.98
Australian Dollar (AUD)	1.66	1.65	1.63	1.57
Hong Kong Dollar (HKD)	8.46	8.49	8.63	8.41
Chinese Renminbi (CNY)	7.81	7.80	7.85	7.34
Brazilian Real (BRL)	5.40	5.38	5.36	5.58
Mexican Peso (MXN)	17.92	18.45	18.72	20.04
Hungarian Forint (HUF)	395.26	388.18	382.80	388.71
Czech Crown (CZK)	25.31	25.07	24.72	23.79

SEGMENT DISCLOSURE

At the date of these consolidated financial statements, the operating segments do not meet all the requirements of IFRS 8 for separate disclosure.

The **income information** at March 31, 2024 and at March 31, 2023 is the following:

<i>Income statement</i>	Total Group 31.03.2024	Total Group 31.03.2023 Restated
Revenue	111,320	145,486
Adjusted EBITDA	2,126	12,936
% Revenue	1.91%	8.89%
EBIT	(7,192)	3,431

The **equity information related to operating segments** at March 31, 2024 and at December 31, 2023 is the following.

<i>Statement of financial position</i>	Total Group 31.03.2024
Total Assets	720,133
Total Liabilities	300,641
Equity	419,492

<i>Divisional financial position</i>	Datalogic Business	Informatics	Adjustments	Total Group 31.12.2023
Total Assets	726,392	29,433	(36,322)	719,503
Total Liabilities	308,764	8,099	(8,491)	308,372
Equity	417,628	21,334	(27,831)	411,131

INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Note 1. Tangible fixed assets

Tangible fixed assets at March 31, 2024 amounted to €92,455 thousand. During the period, net expenditure of €345 thousand and depreciation of €2,638 thousand was recognised, while exchange rate effects closed with a positive €624 thousand. The breakdown of the item at March 31, 2024 and at December 31, 2023 is shown below.

	31.03.2024	31.12.2023	Change
Land	12,718	12,597	121
Buildings	51,343	51,520	(177)
Other assets	25,641	26,892	(1,251)
Fixed assets under construction and advances	2,753	3,031	(278)
Total	92,455	94,040	(1,585)

The “Other assets” item at March 31, 2024 includes the following categories: industrial equipment and moulds (€11,548 thousand), plant and machinery (€6,406 thousand), office furniture and machines (€4,210 thousand), generic plant related to buildings (€2,261 thousand), lightweight constructions (€230 thousand), commercial equipment and demo rooms (€608 thousand), leasehold improvements (€284 thousand), and motor vehicles (€94 thousand).

The balance of “Fixed assets under construction and advances”, equal to €2,753 thousand, is composed primarily of moulds under construction and equipment and production lines built in house, and of improvements to owned buildings.

Note 2. Intangible fixed assets

Intangible fixed assets at March 31, 2024 amounted to €282,272 thousand. During the period, net expenditure of €4,244 thousand and amortisation of €5,088 thousand was recognised, while exchange rate effects closed with a positive €3,618 thousand. The breakdown of the item at March 31, 2024 and at December 31, 2023 is shown below:

	31.03.2024	31.12.2023	Change
Goodwill	195,210	205,352	(10,142)
Development costs	39,224	42,034	(2,810)
Other	34,033	36,075	(2,042)
Fixed assets under construction and advances	13,805	10,736	3,069
Total	282,272	294,197	(11,925)

Goodwill

Goodwill amounted to €195,210 thousand and decreased by €10,142 thousand, of which €13,662 thousand due to the deconsolidation of Informatics Holdings Inc., while FX effects came to a positive €3,519 thousand.

	31.03.2024	31.12.2023	Change
Datalogic CGU	195,210	191,690	3,520
Informatics CGU	-	13,662	(13,662)
Total	195,210	205,352	(10,142)

Goodwill is allocated to the CGUs (*Cash Generating Units*) represented by the individual companies and/or sub-groups to which they refer.

The estimated recoverable value of each CGU, associated with each Goodwill item measured, consists of its corresponding value in use. Value in use was calculated by discounting at a given discount rate the future cash flows expected to be generated by the CGU, in the production phase and at the time of its disposal, based on the Discounted Cash Flow method.

The cash flows of the individual CGUs are estimated based on forward-looking plans prepared by Management. These plans represent the best estimate of the foreseeable outlook, based on the business strategies and growth indicators of the relevant industry and markets.

The assumptions used for the purposes of impairment were approved by the Board of Directors and the Control, Risks, Remuneration and Appointments Committee of Datalogic S.p.A. on February 13, 2024.

Development costs, Other intangible fixed assets and fixed assets under construction and advances

"**Development costs**", amounting to €39,224 thousand at March 31, 2024 (€42,034 thousand at December 31, 2023), consists of product development projects. The change results mainly from amortisation for the period and to a lesser extent from the change in the consolidation scope following the sale of Informatics.

"**Other**", amounting to €34,033 thousand, consists primarily of intangible assets acquired through business combinations carried out by the Group, and software licences as detailed below:

	31.03.2024	31.12.2023	Change
Patents	3,294	3,681	(387)
Know-how	11,823	12,533	(710)
Customer portfolio	10,718	10,943	(225)
Licences	764	880	(115)
Software	7,434	8,038	(605)
Total	34,033	36,075	(2,041)

"**Fixed assets under construction and advances**", amounting to €13,805 thousand (€10,736 thousand at December 31, 2023), is attributable mainly to the capitalisation of costs for product development projects currently under way.

Note 3. Right of use fixed assets

Net positive changes for €871 thousand and depreciation for €1,037 thousand were recognised during the period. The breakdown of the item at March 31, 2024 and at December 31, 2023 is shown below.

	31.03.2024	31.12.2023	Change
Buildings	8,827	9,181	(354)
Vehicles	2,276	2,122	154
Office equipment	177	143	34
Total	11,280	11,446	(166)

Note 4. Investments in associates

Non-controlling investments held by the Group, details of which can be found in Annex 2, amounted to €640 thousand at March 31, 2024 (unchanged from December 31, 2024).

Note 5. Financial assets and liabilities by category

The table below provides a breakdown of "Financial assets and liabilities" under IFRS 9.

Financial assets

	Financial assets at amortised cost	Financial assets at FV through profit and loss	Financial assets at FV through OCI	31.03.2024
Non-current financial assets	1,564	2,693	99	4,356
Non-current financial assets and investments	-	2,693	99	2,792
Other receivables	1,564	-	-	1,564
Current financial assets	159,462	-	-	159,462
Trade receivables	56,203	-	-	56,203
Other receivables	19,762	-	-	19,762
Cash and cash equivalents	83,497	-	-	83,497
Total	161,026	2,693	99	163,818

	Financial assets at amortised cost	Financial assets at FV through profit and loss	Financial assets at FV through OCI	31.12.2023
Non-current financial assets	2,839	2,624	99	5,562
Non-current financial assets and investments	2,055	2,624	99	4,778
Other receivables	784	-	-	784
Current financial assets	141,175	-	-	141,175
Trade receivables	52,093	-	-	52,093
Other receivables	18,453	-	-	18,453
Cash and cash equivalents	70,629	-	-	70,629
Total	144,014	2,624	99	146,737

"Cash and cash equivalents" amounted to €83,497 thousand. Details are found in the Net Financial Debt schedule in the Report on Operations.

Financial liabilities

	Derivatives	Financial liabilities at amortised cost	31.03.2024
Non-current financial liabilities	-	105,295	105,295
Financial payables	-	86,013	86,013
Other payables	-	19,282	19,282
Current financial liabilities	-	147,629	147,629
Trade payables	-	78,517	78,517
Other payables	-	48,929	48,929
Current financial payables	-	20,183	20,183
Total	-	252,924	252,924

	Derivatives	Financial liabilities at amortised cost	31.12.2023
Non-current financial liabilities	-	106,094	106,094
Financial payables	-	86,101	86,101
Other payables	-	19,993	19,993
Current financial liabilities	-	152,879	152,879
Trade payables	-	83,515	83,515
Other payables	-	49,515	49,515
Current financial payables	-	19,849	19,849
Total	-	258,973	258,973

The fair value of financial assets and financial liabilities is determined according to methods classifiable in the various levels of the fair value hierarchy as envisaged by IFRS 13. Specifically, the Group uses internal valuation models generally used in financial practice, based on prices provided by market participants or quotations recorded on active markets.

Fair value - hierarchy

All the financial instruments measured at fair value are classified in the three categories shown below:

Level 1: market prices;

Level 2: valuation techniques (based on observable market data);

Level 3: valuation techniques (not based on observable market data).

Assets measured at fair value	Level 1	Level 2	Level 3	31.03.2024
Non-current financial assets and investments	99	-	2,693	2,792
Total	99	-	2,693	2,792

Note 6. Financial assets and current financial receivables

Financial assets include the following:

	31.03.2024	31.12.2023	Change
Non-current financial assets	2,792	4,778	(1,986)
Total	2,792	4,778	(1,986)

Non-current financial assets amounted to €2,792 thousand. The main change refers to the write-down of a doubtful financial receivable.

The change in "Non-current financial assets" is detailed below:

	2024	2023
At January 1	4,778	8,119
Acquisitions (Disposals)	(1,986)	97
Gains (Losses) recognised in OCI	-	607
Gains/(Losses) recognised in the income statement	-	45
Exchange rate adjustments	-	(16)
At March 31	2,792	8,852

Note 7. Trade and other receivables

The breakdown of the item at December 31, 2023 and at December 31, 2022 is shown below:

	31.03.2024	31.12.2023	Change
	4	3	
Trade receivables	50,608	46,065	4,543
Contract assets - Invoices to be issued	5,447	6,145	(698)
Bad debt provisions	(1,448)	(1,471)	23
Net trade receivables	54,607	50,739	3,868
Receivables from associates	1,588	1,346	242
Receivables from related parties	8	8	-
Sub-total - Trade receivables	56,203	52,093	4,110
Other receivables - current accrued income and deferred expense	19,762	18,453	1,309
Other receivables - non-current accrued income and deferred expense	1,564	784	780
Sub-total - Other receivables - accrued income and deferred expense	21,326	19,237	2,089
Less: non-current portion	1,564	784	780
Trade and other receivables - current portion	75,965	70,546	5,419

Trade receivables

"Trade receivables" amounted to €56,203 thousand, increasing by €4,110 thousand versus December 31, 2023. At March 31, 2024, trade receivables factored without recourse amounted to €30,465 thousand (€30,218 thousand at December 31, 2023). Trade receivables from associates arise from commercial transactions carried out at normal market conditions.

Other receivables - accrued income and deferred expense

The details of "Other receivables - accrued income and deferred expense" are shown below.

	31.03.2024	31.12.2023	Change
Other current receivables	3,370	3,232	138
Other non-current receivables	1,564	784	780
VAT receivable	12,970	11,889	1,081
Accrued income and deferred expense	3,422	3,332	90
Total	21,326	19,237	2,089

The "VAT receivable" of €12,970 thousand refers to normal commercial transactions.

The "Accrued income and deferred expense" item is composed mainly of the recognition of insurance contracts and hardware and software licenses.

Note 8. Inventory

At March 31, 2024, inventory totalled €99,082 thousand, decreasing by €3,380 thousand during the period, including €1,940 thousand from the deconsolidation of Informatics.

	31.03.2024	31.12.2023	Change
Raw and ancillary materials and consumables	52,349	51,002	1,347
Work in progress and semi-finished products	20,484	18,690	1,794
Finished products and goods	27,249	32,770	(5,521)
Total	100,082	102,462	(2,380)

Inventory is shown net of an obsolescence provision totalling €17,523 thousand at March 31, 2024 (€15,482 thousand at December 31, 2023).

Note 9. Tax receivables and payables

	31.03.2024	31.12.2023	Change
Tax receivables	11,517	12,662	(1,145)
Tax payables	(7,796)	(9,388)	1,592
Total	3,721	3,274	447

At March 31, 2024, the net balance of "Tax Receivables and Payables" came to a positive €3,721 thousand versus a positive 3,274 thousand at December 31, 2023, marking a positive change of €447 thousand.

LIABILITIES AND EQUITY

Note 10. Equity

The composition of Equity at March 31, 2024 is shown below.

	31.03.2024	31.12.2023	Change
Share capital	30,392	30,392	-
Share premium reserve	111,779	111,779	-
Treasury shares held in portfolio	(41,962)	(41,962)	-
Share capital and reserves	100,209	100,209	-
Translation reserve	29,825	27,482	2,343
Other reserves	928	913	15
Retained earnings	279,531	269,731	9,800
Profit for the period	5,745	9,859	(4,114)
Total Group equity	416,238	408,194	8,044
Profit (loss) for the period attributable to non-controlling interests	301	(373)	674
Share capital attributable to non-controlling interests	2,953	3,310	(357)
Total Group equity	3,254	2,937	317
Total consolidated equity	419,492	411,131	8,361

Share capital

At March 31, 2024, the share capital of €30,392 thousand represents the fully subscribed and paid-up share capital of the Parent Company Datalogic S.p.A.. It comprises ordinary shares for a total of 58,446,491, of which 4,800,000 held as treasury shares for a value of €41,962 thousand, therefore the outstanding shares at that date amounted to 53,646,491.

Other Reserves

At March 31, 2024, there was no change in the "Reserve for treasury shares held in portfolio".

The "Translation reserve" increased by €2,343 thousand, due mainly to the effects of the trend of the U.S. dollar, the functional currency of a number of the Group's main investees; part of the change is attributable to the gains/losses generated by the monetary elements that are an integral part of the net investment in foreign operations, and refers to the effect of period-end foreign exchange valuation related to receivables for loans in U.S. dollars granted by the parent company Datalogic S.p.A. to the Group company Datalogic Hungary; there is no specified settlement or repayment plan, and the repayment is not expected to occur in the foreseeable future.

At March 31, 2024, "Other reserves" amounted to €928 thousand (€913 thousand at December 31, 2023).

Note 11. Financial payables

"Financial payables" at March 31, 2024 amounted to €106,196 thousand, increasing by €246 thousand as detailed below.

	31.03.2024	31.12.2023	Change
Bank loans	93,010	92,762	248
Financial payables from leases	11,559	11,630	(71)
Payables to factoring companies	835	592	243
Other financial payables	588	817	(229)
Bank overdrafts	204	149	55
Total	106,196	105,950	246

The change in "Bank loans" for the period is a result of the discounting of long-term financial debt.

The breakdown of financial payables, divided into current and non-current portions, is shown below:

	31.03.2024	31.12.2023	Change
Non-current financial payables	86,013	86,101	(88)
Current financial payables	20,183	19,849	334
Total	106,196	105,950	246

At March 31, 2024, the Group had credit lines in place for a total of approximately €281 million, of which approximately €188.0 million undrawn, including €100.0 million long-term and €88.0 million short-term.

Note 12. Net deferred tax

Deferred tax assets and deferred tax liabilities result both from positive items already recognised in the income statement and subject to deferred taxation under current tax regulations and temporary differences between recorded assets and liabilities and their relevant taxable value.

Deferred tax assets are accounted for in accordance with the assumptions of future recoverability of the temporary differences they originated from, i.e., on the basis of strategic economic and tax plans.

Temporary differences generating deferred tax assets consist mainly of tax losses and tax paid abroad, provisions for risks and charges, and foreign exchange adjustments. Deferred tax liabilities are attributable mainly to temporary differences in exchange rate adjustments and statutory and tax differences in the amortisation/depreciation schedules of tangible and intangible fixed assets and fair value measurements of assets as part of business combinations carried out by the Group.

	31.03.2024	31.12.2023	Change
Deferred tax assets	58,069	57,319	750
Deferred tax liabilities	(26,320)	(26,334)	14
Net deferred tax	31,749	30,985	764

Deferred tax assets amounted to €58,069 thousand and included foreign tax credits attributable mainly to the subsidiary Datalogic USA Inc. The increase in deferred tax assets is attributable to tax losses generated during the quarter net of decreases associated with tax effects related to consolidation processes, as well as temporary tax differences of a different nature that are expected to allow benefits in later years.

The Provision for deferred tax liabilities at March 31, 2024 amounted to €26,320 thousand and refers mainly to temporary differences related to asset depreciation/amortisation schedules, as well as tax adjustments resulting from the consolidation processes of recent acquisitions made by the Group.

Note 13. Provisions for post-employment and retirement benefits

The breakdown of changes in "Provisions for post-employment and retirement benefits" at March 31, 2024 and at March 31, 2023 is shown below:

	2024	2023
At January 1	5,759	6,163
Amount allocated in the period	502	756
Utilisations	(440)	(631)
Receivable from INPS	(58)	(208)
Exchange rate adjustments	6	(6)
At March 31	5,769	6,074

Note 14. Provisions for risks and charges

"Provisions for risks and charges" at March 31, 2024 amounted to €7,832 thousand (€7,918 thousand at December 31, 2023), represented by the best estimate of the contingent liabilities to which the Group is exposed in relation to contractual obligations for product warranties and long-term incentive and retention plans for personnel (middle management and key people), as well as contingent liabilities of a tax, labour law and supplementary agents' indemnity nature, as shown below.

	31.12.2023	Increases	(Utilisations) (Releases)	Change in consolidation scope	Foreign exchange differences	31.03.2024
Product warranty provision	5,845	-	(304)	(14)	-	5,527
Provision for staff incentive and retention plans	1,510	452	(232)	-	12	1,742
Other provisions	563	-	-	-	-	563
Total	7,918	452	(536)	(14)	12	7,832

The "Product warranty provision" covers the estimated cost of repairing products sold up to March 31, 2024 and covered by a warranty period; said provision amounted to €5,527 thousand (of which €3,156 thousand long-term).

"Provision for staff incentive and retention plans" refers to the estimated bonuses to be paid to staff based on long-term incentive and retention plans accrued at March 31, 2024.

"Other provisions" at March 31, 2024 amounted to €563 thousand and consisted mainly of provisions for supplementary agent's indemnity and for contingent liabilities of a fiscal and labour law nature. Mention should be made that a tax audit is underway regarding the subsidiary Datalogic S.r.l. concerning the application of the transfer pricing methodology for 2019, which is currently still in a hearing stage with the assessing body.

The breakdown of provisions for risks, divided into current and non-current portions, is shown below:

	31.03.2024	31.12.2023	Change
Provisions for risks and charges, current portion	2,537	2,721	(184)
Provisions for risks and charges, non-current portion	5,295	5,197	98
Total	7,832	7,918	(86)

Note 15. Trade and other payables, accrued expense and deferred income

	31.03.2024	31.12.2023	Change
Trade payables	75,027	78,859	(3,832)
Contractual liabilities - customer advances	3,408	4,543	(1,135)
Trade payables	78,435	83,402	(4,967)
Payables to associates	58	92	(34)
Payables to related parties	24	21	3
Total trade payables	78,517	83,515	(4,998)
Other current payables	31,185	28,310	2,875
Current accrued expense and deferred income	17,743	21,204	(3,461)
Non-current accrued expense and deferred income	19,282	19,993	(711)
Total Other payables - accrued expense and deferred income	68,210	69,507	(1,297)
Less: non-current portion	19,282	19,993	(711)
Current portion	127,445	133,029	(5,584)

Trade payables

"Trade payables" amounted to €78,517 thousand, down by €4,998 thousand versus the end of the prior year.

Other current payables

	31.03.2024	31.12.2023	Change
Payables to employees	21,382	18,418	2,964
Payables to welfare and social security entities	6,170	6,834	(664)
Other payables	1,624	2,070	(446)
VAT payables	2,009	988	1,021
Total	31,185	28,310	2,875

"Other current payables" amounting to €31,185 thousand at March 31, 2024, consists mainly of "Payables to employees" for the fixed and variable components of salaries and holiday entitlements, as well as the related "Payables to welfare and social security entities".

Accrued expense and deferred income

"Accrued expense and deferred income", amounting to €37,025 thousand at March 31, 2024 (€41,197 thousand at December 31, 2023), is composed mainly of deferred revenue related to the Ease of Care long-term maintenance contracts.

INFORMATION ON THE INCOME STATEMENT

Note 16. Revenue

Revenue classified by type is shown in the following table:

	31.03.2024	31.03.2023 Restated	Change
Revenue from sale of products	101,849	136,805	(34,956)
Revenue from services	9,471	8,681	790
Total revenue	111,320	145,486	(34,166)

At March 31, 2024, consolidated net revenue amounted to €111,320 thousand, down by 23.5% versus €145,486 thousand in first quarter 2023. The Group's revenue, classified by recognition method and business segment, is broken down as follows:

Revenue broken down by recognition method	31.03.2024	31.03.2023 Restated	Change
Revenue from sale of goods and services - point in time	93,221	130,378	(37,157)
Revenue from sale of goods and services - over time	18,099	15,108	2,991
Total	111,320	145,486	(34,166)

The Group recognises revenue for the sale of goods and services at a specific point in time when control of the assets has been transferred to the customer, usually at the same time as the delivery of the good or provision of the service. Instead, revenue recognition takes place over time, based on the status of performance of contractual obligations, when the performance does not create an asset that has an alternative use for the Group and the Group has the collectible right to payment for the completed performance up to the date considered.

Revenue broken down by type	31.03.2024	31.03.2023 Restated	Change
Sale of goods	101,849	136,805	(34,956)
Sale of services	9,471	8,681	790
Total	111,320	145,486	(34,166)

Note 17. Cost of goods sold and operating costs

The following table shows the trends of cost of goods sold and operating costs at March 31, 2024, versus the same period of the prior year, before special items.

	31.03.2024	31.03.2023 Restated	Change
Cost of goods sold	68,608	86,062	(17,454)
Operating costs	50,827	56,628	(5,802)
Research and development expense	15,408	16,736	(1,328)
Distribution expense	22,519	25,390	(2,871)
Administrative and General expense	12,305	13,953	(1,649)
Other operating expense	595	549	46
Total	119,435	142,690	(23,255)

Cost of goods sold

Cost of goods sold at March 31, 2024 was €68,608 thousand. The change is -20.3%, while the percentage of sales deteriorated by 3.4% to 61.6% from 59.2% in the comparison period.

Operating costs

"**Operating Costs**", totalling €50,827 thousand, decreased by 10.2%; as a percentage of sales, it increased by approximately 6.7% from 38.9% to 45.7%.

"**Research and development expense**" at March 31, 2024 amounted to €15,408 thousand, decreasing by 7.9% versus the same period of the prior year, accounting for 13.8% of sales (11.5% in the first quarter of the prior year). The detail items showing the largest percentage increase in relation to sales refer to personnel expense.

"**Distribution expense**" amounted to €22,519 thousand, down versus the comparison period (-11.3%). The percentage of sales increased from 17.5% to 20.2%. The detail items showing the largest percentage increase in relation to sales refer to personnel expense.

"**Administrative and general expense**" amounted to €12,305 thousand, decreasing by 11.3% versus first quarter 2023, while the percentage of sales increased from 9.6% to 11.1%.

"**Other operating expense**", amounting to €595 thousand, remained basically unchanged from the comparison period.

Costs by nature

The following table provides the details of total costs (cost of goods sold and total operating costs) by nature:

	31.03.2024	31.03.2023 Restated	Change
Purchases	48,250	62,745	(14,495)
Personnel expense	43,717	46,407	(2,690)
Amortisation, depreciation and write-downs	8,755	9,244	(489)
Goods receipt and shipment expense	3,831	5,055	(1,224)
Travel and meetings expense	1,960	3,370	(1,410)
EDP expense	1,799	1,935	(136)
Consumables and R&D material	1,361	2,140	(780)
R&D technical consultancies	1,002	1,191	(189)
Marketing expense	1,001	1,107	(107)
Legal, tax and other consulting	886	843	43
Building expense	793	566	228
Utilities	763	1,143	(380)
Directors' fees	575	584	(9)
Telephone expense	446	430	15
Royalties	416	534	(117)
Sundry service costs	406	424	(18)
Expense for plant and machinery and other assets	373	459	(86)
Fees	327	620	(293)
Vehicle expense	302	305	(3)
Insurance	289	363	(75)
Installations	278	382	(104)
Quality certification expense	277	387	(110)
Non-warranty repairs	244	307	(64)
Audit fees	208	343	(136)
Entertainment expense	184	288	(104)
Repairs and warranty provision accrual	154	199	(45)
Subcontracted work	145	181	(37)
Recruitment fees	33	282	(248)
Other	660	854	(194)
Total cost of goods sold and operating costs	119,435	142,690	(23,255)

Purchasing costs decreased by €14,495 thousand (-23.1%) versus the comparison period, with the percentage of sales basically unchanged.

Personnel expense of €43,717 thousand (€46,407 thousand in first quarter 2023) decreased by €2,690 thousand (-5.8%), with the percentage of sales increasing from 31.9% to 39.3%.

The detailed breakdown of personnel expense is as follows:

	31.03.2024	31.03.2023 Restated	Change
Wages and salaries	32,888	35,376	(2,488)
Social security charges	7,461	7,520	(59)
Post-employment benefits	711	700	11
Retirement benefits and the like	437	502	(65)
Other personnel costs	2,220	2,309	(89)
Total	43,717	46,407	(2,690)

Aligned with the reduction in volumes, costs decreased overall, maintaining mostly the same percentage of sales as in first quarter 2023, except for **personnel expense**, which increased its percentage of revenue by 7.4%, **purchasing** (+1.1%), and **amortisation, depreciation and write-downs** (+1.5%)

"**Travel and meetings expense**", amounting to €1,960 thousand, decreased by €1,410 thousand versus the same period of the prior year, bringing the percentage of sales to 1.8% versus 2.3% in the comparison period.

Note 18. Other revenue

At March 31, 2024, "**Other revenue**" amounted to €923 thousand, increasing by 45.4% versus €635 thousand in first quarter 2023. Other revenue is broken down as follows:

	31.03.2024	31.03.2023 Restated	Change
Grants to Research and Development expense	420	280	140
Miscellaneous income and revenue	73	224	(151)
Rents	30	10	20
Gains from disposal of fixed assets	399	44	355
Contingent assets	1	1	-
Other	-	76	(76)
Total	923	635	288

Note 19. Financials

	31.03.2024	31.03.2023 Restated	Change
Financial income/(expense)	(289)	(590)	301
Foreign exchange differences	(2,261)	658	(2,919)
Fair Value investments	-	45	(45)
Bank expense	(365)	(368)	3
Dividends	-	91	(91)
Other	17,824	(18)	17,842
Total net financials	14,909	(182)	15,091

Financials ended with a positive €14,909 thousand, an improvement of €15,091 thousand versus the negative €182 thousand recorded in the same period of the prior year, due mainly to the proceeds from the sale of the investment in Informatics Holdings, Inc.

Note 20. Tax

The Group's tax burden at March 31, 2024 is €199 thousand as shown below.

	31.03.2024	31.03.2023 Restated	Change
Pre-tax profit/(loss)	7,718	2,703	5,015
Tax income (expense) - for current tax	313	576	(263)
Tax income (expense) - for deferred and prepaid tax	126	(104)	231
Total Tax	439	471	(32)
Tax rate	5.7%	17.4%	-11.7%

The tax rate at March 31, 2024 reflects the distribution of the profit of the period among the various geographical areas in which the Group operates.

Note 22. Earnings/loss per share

Earnings/loss per share

As required by IAS 33, information on data used to calculate the earning/loss per share is provided below. Basic EPS is calculated by dividing the result for the period, profit and/or loss, attributable to Shareholders of the Parent Company by the weighted average number of shares outstanding during the reporting period. For the purpose of calculating diluted EPS, the weighted average number of shares outstanding is adjusted by assuming the conversion of all potential shares with dilutive effects (such as the share-based incentive plan), while the Group's net result is adjusted for the after-tax effects of conversion.

	31.03.2024	31.03.2023 Restated
Profit/(Loss) for the period attributable to the shareholders of the parent	5,745	3,326
Average number of shares (thousands)	55,789	56,610
Basic earnings/(loss) per share	0.10	0.06
Profit/(Loss) for the period attributable to the shareholders of the parent	5,745	3,326
Average number of shares (thousands) - Diluted effect	55,789	56,979
Diluted earnings/(loss) per share	0.10	0.06

TRANSACTIONS WITH SUBSIDIARIES THAT ARE NOT CONSOLIDATED LINE BY LINE, ASSOCIATES AND RELATED PARTIES

For the definition of "Related Parties", reference is made not only to IAS 24, approved by EC Regulation no. 1725/2003, but also to the Procedure for Related-Party Transactions approved by the Board of Directors on November 4, 2010 (last amended on June 23, 2021) available on the Company website www.datalogic.com. The parent company of the Datalogic Group is Hydra S.p.A..

Intercompany transactions are carried out as part of the ordinary operations and at normal market conditions. Additionally, there are related-party transactions carried out again in the ordinary course of business and at normal market conditions, of an immaterial amount pursuant to and for the purposes of the "RPT Procedure", attributable mainly to Hydra S.p.A. or to entities subject (with Datalogic S.p.A.) to common control or to persons exercising administrative and management functions at Datalogic S.p.A. (including entities controlled by them and close family members).

Related-party transactions refer mainly to commercial and property transactions (instrumental and non-instrumental premises for the Group leased or rented out), consulting services, and participation in tax consolidation. None of them are of particular economic or strategic importance to the Group, since receivables, payables, revenue, and expense from related parties do not have a material percentage impact on the total amounts of the financial statements.

Pursuant to Article 5, paragraph 8, of the CONSOB Regulations, it should be noted that, over the period 01.01.2024 – 31.03.2024, the Company's Board of Directors did not approve any transaction of greater significance, as set out by Article 3, paragraph 1, letter b) of the CONSOB Regulations, or any related-party transactions of a lesser significance that had a significant impact on the Group's equity position or results.

	Parent Company	Company controlled by Chairman of B.o.D.	Companies not consolidated on a line-by-line basis	31.03.2024
Investments	-	-	640	640
Trade receivables – other receivables accrued income and deferred expense	-	8	1,588	1,597
Trade payables – other payables accrued expense and deferred income	-	24	84	109
Commercial and service costs	-	315	27	342
Trade revenue	-	-	1,693	1,693
Other revenue	-	-	1	1

HEADCOUNT

	31.03.2024	31.03.2023	Change
Datalogic	2,772	2,987	(215)
Informatics	-	69	(69)
Total	2,772	3,056	(284)

The Chairman of the Board of Directors
(*Romano Volta*)



Annexes

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ANNEX 1

CERTIFICATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2, LEG. DECR. NO. 58/1998

INTERIM REPORT AT MARCH 31, 2024

I, the undersigned Alessandro D'Aniello, as the Manager responsible for the preparation of the financial reports of Datalogic S.p.A., certify that, in accordance with the provisions of the second paragraph of Article 154-bis of Legislative Decree no. 58 of February 24, 1998, the Consolidated Interim Report at March 31, 2024 corresponds to the underlying records, books and accounting entries.

Lippo di Calderara di Reno (BO), May 15, 2024

Manager responsible for the preparation
of the Company's financial reports
Alessandro D'Aniello

ANNEXES

ANNEX 2

CONSOLIDATION SCOPE

The Consolidated Annual Financial Report includes the interim statements of the Parent Company and of the companies in which it directly and/or indirectly has control or significant influence. The statements of the subsidiaries were duly adjusted, where necessary, to make them consistent with the Parent Company's Accounting Standards. The companies included in the consolidation scope at March 31, 2024, consolidated on a line-by-line basis, are shown hereunder:

Company name	Registered office	Share capital		Total equity (Euro/ thousands)	Profit (loss) for the period (Euro/ thousands)	% Ownership
		€				
Datalogic S.p.A.	Bologna – Italy	€	30,392,175	372,520	32,012	
Datalogic Real Estate France Sas	Courtabeuf Cedex – France	€	2,227,500	4,118	50	100%
Datalogic Real Estate UK Ltd.	Redbourn - United Kingdom of Great Britain	GBP	3,500,000	4,883	70	100%
Datalogic IP Tech S.r.l.	Bologna – Italy	€	100,000	42,898	(5,560)	100%
Datalogic (Shenzhen) Industrial Automation Co. Ltd.	Shenzhen - China	CNY	2,136,696	6,295	(16)	100%
Datalogic Hungary Kft	Balatonboglar - Hungary	HUF	3,000,000	(633)	(2,459)	100%
Datalogic S.r.l.	Bologna – Italy	€	10,000,000	120,405	(6,105)	100%
Datalogic Slovakia S.r.o.	Trnava - Slovakia	€	66,388	6,587	35	100%
Datalogic USA Inc.	Eugene OR - Usa	USD	100	268,210	1,458	100%
Datalogic do Brazil Ltda.	Sao Paulo - Brazil	BRL	20,257,000	885	(9)	100%
Datalogic Tecnologia de Mexico S. de R. L. de C.V.	Colonia Cuauhtemoc - Mexico	MXN	0	(536)	(49)	100%
Datalogic Scanning Eastern Europe GmbH	Langen - Germany	€	25,000	3,521	(69)	100%
Datalogic Australia Pty Ltd.	Mount Waverley (Melbourne) - Australia	AUD	3,188,120	1,533	33	100%
Datalogic Vietnam LLC	Vietnam	USD	3,000,000	30,251	(254)	100%
Datalogic Singapore Asia Pacific Pte Ltd.	Singapore	SGD	3	4,260	70	100%
Datasensing S.r.l.	Modena - Italy	€	2,500,000	17,502	(706)	100%
Datasensing Electronic Components (Tianjin) Ltd.	Tianjin - China	CNY	13,049,982	1,459	87	100%
Datasensing Ibérica, S.A.U.	Barcelona - Spain	€	120,000	1,550	40	100%
Datalogic Japan Co., Ltd.	Tokyo - Japan	JPY	9,913,000	231	85	100%
Pekat S.r.l.	Bologna – Italy	€	8,583	(1,201)	(235)	100%
Suzhou Mobydata Smart System Co. Ltd.	Suzhou, JiangSu - China	CNY	161,224	6,535	614	51%

Companies consolidated by the equity method at March 31, 2024 are as follows:

Company name	Registered office	Share capital		Total equity (Euro/thousands)	Profit (loss) for the period (Euro/thousands)	% Ownership
Datasensor Gmbh (*)	Otterfing - Germany	€	150,000	0	2	30%
CAEN RFID S.r.l. (***)	Viareggio LU - Italy	€	150,000	781	25	20%
R4I S.r.l. (***)	Benevento - Italy	€	131,171	238	(40)	20%
DL Industrial Automation AB (**)	Malmö, Sweden	SEK	100,000	2,018	687	20%

(*) figures at December 31, 2021

(**) figures at June 30, 2022

(***) figures at December 31, 2022

ANNEXES

ANNEX 3

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Below is a reconciliation of EBIT and Adjusted EBIT at March 31, 2024 versus March 31, 2023.

	31.03.2024		31.03.2023 Restated	
Adjusted EBIT	(5,461)	-4.9%	4,882	3.4%
Special Items - Other Expense and (Income)	563	0.51%	260	0.18%
Special Items - D&A from acquisitions	1,168	1.05%	1,191	0.82%
Total	1,731	1.55%	1,451	1.00%
EBIT	(7,192)	-6.5%	3,431	2.4%

Below is a reconciliation of EBITDA and Adjusted EBITDA at March 31, 2024 versus March 31, 2023.

	31.03.2024		31.03.2023 Restated	
Adjusted EBITDA	2,126	1.9%	12,936	8.9%
Cost of goods sold	54	0.05%	7	0.00%
Research and Development expense	129	0.12%	65	0.04%
Distribution expense	368	0.33%	179	0.12%
Administrative and General expense	12	0.01%	9	0.01%
Other (expense) income	-	0.00%	-	0.00%
Total	563	0.5%	260	0.2%
EBITDA	1,563	1.4%	12,676	8.7%

ANNEXES

ANNEX 4

RESTATEMENT 2023

Comparative results at March 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)	31.03.2023	Restatement	31.03.23 Restated
1) Revenue	145,718	(232)	145,486
Revenue from sale of products	137,037	(232)	136,805
Revenue from services	8,681		8,681
2) Cost of goods sold	2,720	-	2,720
Gross Operating Margin (1-2)	86,062	-	86,062
3) Other revenue	635		635
4) Research and development expense	16,736		16,736
5) Distribution expense	25,622	(232)	25,390
6) Administrative and general expense	13,953		13,953
7) Other operating expense	549		549
Total operating costs	56,860	(232)	56,628
EBIT	3,431		3,431
8) Financial income	9,649		9,649
9) Financial expense	9,831		9,831
Financials (8-9)	(182)		(182)
Profit/(Loss) before tax from continuing operations	3,249		3,249
Income tax	(471)		(471)
Profit/(Loss) for the period from continuing operations	2,778		2,778
Net Profit/(Loss) from discontinued operations	404		404
Profit/(Loss) for the period	3,182		3,182
Basic earnings/(loss) per share (€)	0.06		0.06
Diluted earnings/(loss) per share (€)	0.06		0.06
<i>Attributable to:</i>			
Shareholders of the Parent	3,326		3,326
Non-controlling interests	(144)		(144)

