

# PRESS RELEASE

## DATALOGIC (Star: DAL)

### BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AT SEPTEMBER 30, 2024

- Revenue in third quarter at €121.7 million, up by 6.4% versus third quarter 2023; Revenue first nine months at €366.4 million
- Gross Operating Margin in quarter at 42.4%
- Adjusted EBITDA margin in quarter at 10.2% reaching €12.4 million; adjusted EBITDA first nine months at €27.8 million
- Net Financial Debt at €21.3 million, one of the lowest levels in recent years

Bologna, November 7, 2024 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. and global leader in the automatic data capture and industrial automation segments, today approved the Consolidated Interim Report at September 30, 2024.

**In the words of Datalogic Group CEO Valentina Volta:** *"The third quarter closed with a 6.4% sales increase versus third quarter 2023, driven by the Data Capture segment, which achieved double-digit growth across all geographies net FX, handheld readers, and mobile computers. However, sales for the Industrial Automation segment were more negative than anticipated, with a double-digit YoY decline. This drop was due primarily to the postponement of T&L projects by major U.S. customers to 2025 and the downturn in the main target market for the Factory Automation business, specifically the EMEA region.*

*The third quarter was highly positive in terms of profitability and cash flow, despite market deterioration in the Industrial Automation segment, which negatively impacted quarterly sales compared to initial expectations. The Gross Margin continues to show a solid YoY improvement trend in the third quarter too, holding steady at 42.4%, consistent with the previous quarter, while adjusted EBITDA remains in double digits at 10.2%. Both profitability metrics confirm the effectiveness of the company's efforts to continually improve product costs and contain discretionary operating expense. Financial debt remained at one of the lowest levels in recent years in the third quarter too, at €21 million, with low operating cash flow absorption consistent with the seasonality of the period.*

*While we confirm year-end sales growth over 2023 for the Data Capture segment, the deteriorating macroeconomic conditions in key end markets for the Industrial Automation segment, along with the postponement of significant projects with U.S. customers, lead us to revise our closing estimates for the IA segment, which is now expected to decline by double digits.*

*The negative outlook for the IA segment impacts the Group's year-end sales estimate, now expected to decline by single digits versus the prior year.*

*Despite the anticipated sales decline versus the prior year, the company still expects improved industrial profitability, driven by ongoing production cost efficiencies and fixed cost containment, as well as a low and reduced debt level versus last year. Operating margin, finally, affected to a greater extent by sales volume decrease and a lower fixed cost absorption, we reckon that it can only in the best-case scenario not substantially differ from the percentage levels of last year.*

*The company will, as always, sustain strong investment levels in research and development to drive its innovation strategy, while also focusing on cost efficiency and optimisation initiatives.”*

## PERIOD HIGHLIGHTS

The income statement figures at September 30, 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:

	30.09.2024	% on Revenue	30.09.2023 Restated	% on Revenue	Change	% chg.	% chg. net FX
Revenue	366,355	100.0%	403,368	100.0%	(37,013)	-9.2%	-8.8%
Adjusted EBITDA	27,817	7.6%	40,997	10.2%	(13,180)	-32.1%	-34.4%
Adjusted EBIT	4,277	1.2%	17,311	4.3%	(13,034)	-75.3%	-81.1%
EBIT	(1,446)	-0.4%	11,479	2.8%	(12,925)	n.a.	n.a.
Profit/(Loss) for the period	12,572	3.4%	10,754	2.7%	1,818	16.9%	7.6%
Net financial position (NFP)	(21,257)		(44,172)		22,915		

The Group closed first nine months 2024 with **Revenue** from sales of €366.4 million, a decrease of 9.2% (-8.8% net FX) versus €403.4 million recorded in the same period of 2023.

Sales from new products (*Vitality Index*) in first nine months 2024 accounted for 14.8% of revenue, up from 6.9% in first nine months 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:

	30.09.2024	%	30.09.2023 Restated	%	Change	% chg.	% chg. net FX
Italy	34,930	9.5%	42,795	10.6%	(7,865)	-18.4%	-18.4%
EMEI (excluding Italy)	170,982	46.7%	183,964	45.6%	(12,982)	-7.1%	-7.1%
Total EMEI	205,912	56.2%	226,759	56.2%	(20,847)	-9.2%	-9.2%
Americas	116,494	31.8%	121,910	30.2%	(5,416)	-4.4%	-4.3%
APAC	43,950	12.0%	54,700	13.6%	(10,750)	-19.7%	-17.3%
<b>Total revenue</b>	<b>366,355</b>	<b>100.0%</b>	<b>403,368</b>	<b>100.0%</b>	<b>(37,013)</b>	<b>-9.2%</b>	<b>-8.8%</b>

**EMEI** was down by 9.2% in the first nine months of the year, with Italy dropping by 18.4%. **Americas** fell less with a 4.4% drop, while **APAC** declined more (-19.7%, -17.3% 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:

	30.09.2024	%	30.09.2023 Restated	%	Change	% chg.	% chg. net FX
Data Capture	242,921	66.3%	249,052	61.7%	(6,131)	-2.5%	-2.1%
Industrial Automation	123,434	33.7%	154,316	38.3%	(30,882)	-20.0%	-19.7%
<b>Total revenue</b>	<b>366,355</b>	<b>100.0%</b>	<b>403,368</b>	<b>100.0%</b>	<b>(37,013)</b>	<b>-9.2%</b>	<b>-8.8%</b>

The **Data Capture** segment, with 66.3% of sales (up from 61.7% at September 30, 2023), decreased by 2.5% versus the same period of the prior year, with an -8.3% decline in EMEAI, partly offset by a 5.7% growth in the Americas and 1.6% in APAC.

The **Industrial Automation** segment lost 20.0%, declining across all geographies, APAC in particular.

The **Gross Operating Margin** reached €151.2 million versus €166.7 million at September 30, 2023, representing 41.3% of sales, consistent with the same period last year, thanks primarily to productivity improvements, which offset the negative impact of lower revenue on fixed cost absorption.

**Operating costs and other expense** amounted to €146.9 million (€149.4 million at September 30, 2023), down in absolute value, even though increasing as a percentage of sales, due to lower revenue, rising from 37.0% to 40.1%.

**Research and Development expense**, amounting to €46.6 million, increased by 5.3% versus September 30, 2023. Total monetary costs in R&D, before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €46.8 million (€44.8 million in the same period of the prior year), with a percentage of sales of 12.8% (11.1% in the same period of 2023).

**Distribution expense** amounted to €66.5 million and was down from €67.6 million in the same period of 2023, while the percentage of revenue increased to 17.9% from 16.8% in the first nine months of the prior year.

**Administrative and General Expense**, amounting to €34.8 million at September 30, 2024, decreased by 6.7% versus the same period of 2023; as a percentage of sales, the item increased from 9.3% to 9.5%.

**Adjusted EBITDA** came to €27.8 million, down from €41.0 million in the same period of the prior year, accounting for 7.6% of sales (10.2% in first nine months 2023).

**Adjusted EBIT** came to €4.3 million (€17.3 million in first nine months 2023).

**Financials** closed at a positive €15.7 million, improving by €16.4 million versus September 30, 2023, thanks mainly to the proceeds from the sale of Informatics Holdings, Inc.

**Net profit** for the period amounted to €12.6 million, or 3.4% of revenue (€10.8 million at September 30, 2023, or 2.7% of revenue).

**Net Trade Working Capital** at September 30, 2024 amounted to €78.2 million and increased by €7.2 million versus December 31, 2023. As a percentage of sales, it increased from 13.2% at December 31, 2023 to 16.2% at September 30, 2024.

**Net Invested Capital**, at €431.9 million (€446.5 million at December 31, 2023), decreased by €14.6 million, attributable mainly to the decrease in Fixed Assets.

**Net Financial Debt** at September 30, 2024 stood at €21.3 million, an improvement of €14.1 million versus December 31, 2023 and €22.9 million versus September 30, 2023.

## INCOME RESULTS OF THE THIRD QUARTER

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

	30.09.2024	Quarter ended		Change	% chg.	% chg. net FX	
		% on Revenue	30.09.2023 Restated				% on Revenue
Revenue	121,726	100.0%	114,423	100.0%	7,303	6.4%	6.8%
Adjusted EBITDA	12,361	10.2%	9,514	8.3%	2,847	29.9%	22.3%
Adjusted EBIT	4,216	3.5%	1,786	1.6%	2,430	136.1%	94.9%
EBIT	2,513	2.1%	278	0.2%	2,235	804.0%	543.1%
Profit/(Loss) for the period	3,307	2.7%	(1,367)	-1.2%	4,674	n.a.	n.a.

The Group closed third quarter 2024 with **Revenue** from sales of €121.7 million, up by 6.4% (6.8% net FX) versus €114.4 million in third quarter 2023.

## REVENUE PERFORMANCE

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

	30.09.2024	Quarter ended		Change	% chg.	% chg. net FX	
		%	30.09.2023 Restated				%
Italy	9,961	8.2%	12,126	10.6%	(2,165)	-17.9%	-17.9%
EMEA (excluding Italy)	56,285	46.2%	51,105	44.7%	5,180	10.1%	10.2%
Total EMEA	66,246	54.4%	63,231	55.3%	3,015	4.8%	4.8%
Americas	40,000	32.9%	38,791	33.9%	1,209	3.1%	4.1%
APAC	15,480	12.7%	12,401	10.8%	3,079	24.8%	25.7%
<b>Total revenue</b>	<b>121,726</b>	<b>100.0%</b>	<b>114,423</b>	<b>100.0%</b>	<b>7,303</b>	<b>6.4%</b>	<b>6.8%</b>

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

	30.09.2024	Quarter ended		Change	% chg.	% chg. net FX	
		%	30.09.2023 Restated				%
Data Capture	83,389	68.5%	71,143	62.2%	12,246	17.2%	17.8%
Industrial Automation	38,337	31.5%	43,280	37.8%	(4,943)	-11.4%	-11.2%
<b>Total revenue</b>	<b>121,726</b>	<b>100.0%</b>	<b>114,423</b>	<b>100.0%</b>	<b>7,303</b>	<b>6.4%</b>	<b>6.8%</b>

### ▪ Data Capture

The Data Capture segment, accounting for 68.5% of sales (up from 62.2% in third quarter 2023), shows a 17.2% increase versus the same period of 2023, with notable double-digit growth across all geographies net FX.

## ▪ Industrial Automation

The Industrial Automation segment was down by 11.4% in third quarter 2024, as a result of a decline in the Americas and EMAI, while APAC showed a slight growth.

## SIGNIFICANT EVENTS IN THE PERIOD

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

Additionally, effective January 1, 2024, the Board of Directors approved the transfer of the subsidiary Datalogic S.r.l.'s R&D division 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 attached table of this document for details of the amounts.

## MACROECONOMIC AND GEOPOLITICAL RISKS

The socio-political tensions that escalated into conflict between Russia and Ukraine starting from February 2022, the developments of which remain unpredictable, have prompted Western countries to implement economic sanctions against Russia. The Group has no offices in the countries currently affected by the conflict, nor do they represent significant outlet or supply markets for it. The potential effects of this situation on the Company and Group's income and financial results are however constantly monitored.

Since the outbreak of the conflict and the adoption of sanctions by the EU against Russia, a cross-functional working group has been established to assess and ascertain (including monitoring of "Denied Parties"), from a technical point of view, which Datalogic products and which business partner relationships could potentially be subject to sanctions. Following entry into force of the IX European sanctions package, the Group companies have suspended all sales and post-sales activities with Russia (trade with Belarus had already been blocked) and have implemented control systems in order to prevent business transactions with sanctioned countries. Additionally, in response to the enactment of the XII package at end 2023, Datalogic has adjusted its contractual framework to align with the regulations. Moreover, starting from October 2023, tensions between Israel and Hamas have escalated into a conflict. While the Group lacks a sphere of influence or operational headquarters in Israel, it remains vigilant regarding potential negative effects stemming from heightened instability in this region.

## SUBSEQUENT EVENTS

Nothing to report.

## BUSINESS OUTLOOK

While we confirm year-end sales growth over 2023 for the Data Capture segment, the deteriorating macroeconomic conditions in key end markets for the Industrial Automation segment, along with the postponement of significant projects with U.S. customers, lead us to revise our closing estimates for the IA segment, which is now expected to decline by double digits.

The negative outlook for the IA segment impacts the Group's year-end sales estimate, now expected to decline by single digits versus the prior year.

Despite the anticipated sales decline versus the prior year, the company still expects improved industrial profitability, driven by ongoing production cost efficiencies and fixed cost containment, as well as a low and reduced debt level versus last year. Operating margin, finally, affected to a greater extent by sales volume decrease and a lower fixed cost absorption, we reckon that it can only in the best-case scenario not substantially differ from the percentage levels of last year.

The company will, as always, sustain strong investment levels in research and development to drive its innovation strategy, while also focusing on cost efficiency and optimisation initiatives.

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The Interim Report at September 30, 2024 will be available within the time limits of law at the Company's registered office, at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website [www.datalogic.com](http://www.datalogic.com) (Investor Relations section).

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The Manager responsible for the preparation of the Company's financial reports - Alessandro D'Aniello - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

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Additionally, this press release contains forward-looking statements concerning the Group's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

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## **Datalogic Group**

*The Datalogic Group has been a global technology leader in the automatic data capture and factory automation markets since 1972, specialised in the design and production of barcode readers, mobile computers, detection, measurement and safety sensors, machine vision and laser marking systems. Datalogic solutions help increase the efficiency and quality of processes in the Retail, Manufacturing, Transportation & Logistics, and Healthcare industries along the entire value chain.*

*The main global players in the four target industries use Datalogic products, confident of the customer attention and quality the Group has guaranteed for over 50 years now.*

*Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna, Italy), employs approximately 2,900 people spread over 29 countries, with 13 manufacturing plants and repair centres located in the United States, Hungary, Slovakia, Italy, China, Vietnam and Australia. The company's global presence highlights its capacity to operate on an international scale, providing innovative solutions and high-quality services worldwide. With 11 global research and development centres and more than 1,200 patents, Datalogic aims to simplify and optimise automatic capture and tracking processes.*

*It recorded sales of €536.6 million in 2023 and invested over €67 million in R&D.*

*Datalogic S.p.A. has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2001 as DAL.MI. Learn more about Datalogic at [www.datalogic.com](http://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**

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## ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management uses certain performance measures, not identified as accounting measures under IFRS (NON-GAAP measures), to provide a clearer picture of the Group's performance. The measurement criterion applied by the Group might not be the same as the one adopted by other Groups and the measures might not be comparable with theirs. These performance measures, determined according to provisions set out by the Guidelines on performance measures, issued by ESMA/2015/1415 and adopted by CONSOB with Communication no. 92543 of December 3, 2015, refer only to the performance 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.

## RECLASSIFIED STATEMENTS

### RECLASSIFIED INCOME STATEMENT AT SEPTEMBER 30, 2024

	30.09.2024		30.09.2023 Restated		Change	% chg.
<b>Revenue</b>	<b>366,355</b>	<b>100.0%</b>	<b>403,368</b>	<b>100.0%</b>	<b>(37,013)</b>	<b>-9.2%</b>
Cost of goods sold	(215,191)	-58.7%	(236,657)	-58.7%	21,466	-9.1%
<b>Gross Operating Margin</b>	<b>151,164</b>	<b>41.3%</b>	<b>166,711</b>	<b>41.3%</b>	<b>(15,547)</b>	<b>-9.3%</b>
Research and Development expense	(46,614)	-12.7%	(44,264)	-11.0%	(2,350)	5.3%
Distribution expense	(65,536)	-17.9%	(67,630)	-16.8%	2,094	-3.1%
Administrative and General expense	(34,812)	-9.5%	(37,324)	-9.3%	2,512	-6.7%
Other (expense) income	75	0.0%	(182)	0.0%	257	n.a.
<b>Total operating costs and other expense</b>	<b>(146,887)</b>	<b>-40.1%</b>	<b>(149,400)</b>	<b>-37.0%</b>	<b>2,513</b>	<b>-1.7%</b>
<b>Adjusted EBIT</b>	<b>4,277</b>	<b>1.2%</b>	<b>17,311</b>	<b>4.3%</b>	<b>(13,034)</b>	<b>-75.3%</b>
Special Items - Other (Expense) and Income	(2,197)	-0.6%	(2,276)	-0.6%	79	-3.5%
Special Items - D&A from acquisitions	(3,526)	-1.0%	(3,556)	-0.9%	30	-0.8%
<b>EBIT</b>	<b>(1,446)</b>	<b>-0.4%</b>	<b>11,479</b>	<b>2.8%</b>	<b>(12,925)</b>	<b>n.a.</b>
Net financials	15,670	4.3%	(681)	-0.2%	16,351	n.a.
<b>EBT</b>	<b>14,224</b>	<b>3.9%</b>	<b>10,797</b>	<b>2.7%</b>	<b>3,427</b>	<b>31.7%</b>
Tax	(439)	-0.1%	(1,690)	-0.4%	1,251	-74.0%
<b>Profit/(Loss) for the period from continuing operations</b>	<b>13,785</b>	<b>3.8%</b>	<b>9,107</b>	<b>2.3%</b>	<b>4,678</b>	<b>51.4%</b>
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>(1,213)</b>	<b>-0.3%</b>	<b>1,647</b>	<b>0.4%</b>	<b>(2,860)</b>	<b>n.a.</b>
<b>Profit/(Loss) for the period</b>	<b>12,572</b>	<b>3.4%</b>	<b>10,754</b>	<b>2.7%</b>	<b>1,818</b>	<b>16.9%</b>
<b>EBIT</b>	<b>(1,446)</b>	<b>-0.4%</b>	<b>11,479</b>	<b>2.8%</b>	<b>(12,925)</b>	<b>n.a.</b>
Special Items - Other (Expense) and Income	2,197	0.6%	2,276	0.6%	(79)	-3.5%
Special Items - D&A from acquisitions	3,526	1.0%	3,556	0.9%	(30)	-0.8%
Depreciation Tang. Fixed Assets and Rights of Use	11,010	3.0%	11,995	3.0%	(985)	-8.2%
Amortisation Intang. Fixed Assets	12,530	3.4%	11,691	2.9%	839	7.2%
<b>Adjusted EBITDA</b>	<b>27,817</b>	<b>7.6%</b>	<b>40,997</b>	<b>10.2%</b>	<b>(13,180)</b>	<b>-32.1%</b>

**RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2024**

	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>Change</b>	<b>% chg.</b>
Intangible fixed assets	84,288	88,845	(4,557)	-5.1%
Goodwill	189,520	205,352	(15,832)	-7.7%
Tangible fixed assets and rights of use	99,649	105,486	(5,837)	-5.5%
Financial assets and investments in associates	3,721	5,418	(1,697)	-31.3%
Other fixed assets	56,262	58,103	(1,841)	-3.2%
<b>Fixed Assets</b>	<b>433,440</b>	<b>463,204</b>	<b>(29,764)</b>	<b>-6.4%</b>
Trade receivables	62,067	52,093	9,974	19.1%
Trade payables	(85,837)	(83,515)	(2,322)	2.8%
Inventory	101,971	102,462	(491)	-0.5%
<b>Net Trade Working Capital</b>	<b>78,201</b>	<b>71,040</b>	<b>7,161</b>	<b>10.1%</b>
Other current assets	32,280	31,115	1,165	3.7%
Other liabilities and provisions for current risks	(57,683)	(61,624)	3,941	-6.4%
<b>Net Working Capital</b>	<b>52,798</b>	<b>40,531</b>	<b>12,267</b>	<b>30.3%</b>
Other non-current liabilities	(45,369)	(46,327)	958	-2.1%
Post-employment benefits	(5,512)	(5,759)	247	-4.3%
Provisions for non-current risks	(3,480)	(5,197)	1,717	-33.0%
<b>Net Invested Capital</b>	<b>431,877</b>	<b>446,452</b>	<b>(14,575)</b>	<b>-3.3%</b>
<b>Equity</b>	<b>(410,620)</b>	<b>(411,131)</b>	<b>511</b>	<b>-0.1%</b>
<b>Net financial position (NFP)</b>	<b>(21,257)</b>	<b>(35,321)</b>	<b>14,064</b>	<b>-39.8%</b>

**NET FINANCIAL POSITION AT SEPTEMBER 30, 2024**

	<b>30.09.2024</b>	<b>31.12.2023</b>
A. Cash funds	47,373	70,629
B. Cash equivalents	30,000	-
C. Other current financial assets	-	-
<b>D. Liquid assets (A) + (B) + (C)</b>	<b>77,373</b>	<b>70,629</b>
E. Current financial debt	5,115	5,421
<i>E1. of which lease payables</i>	3,878	3,863
F. Current portion of non-current financial debt	14,098	14,428
<b>G. Current Financial Debt (E) + (F)</b>	<b>19,213</b>	<b>19,849</b>
<b>H. Current Net Financial Debt (Financial Position) (G) - (D)</b>	<b>(58,160)</b>	<b>(50,780)</b>
I. Non-current financial debt	79,417	86,101
<i>I1. of which lease payables</i>	7,483	7,767
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
<b>L. Non-Current Financial Debt (I) + (J) + (K)</b>	<b>79,417</b>	<b>86,101</b>
<b>M. Total Net Financial Debt/(Net Financial Position) (H) + (L)</b>	<b>21,257</b>	<b>35,321</b>

## RESTATEMENT 2023

Comparative results at September 30, 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)	30.09.2023	Restatement	30.09.2023 Restated
<b>1) Revenue</b>	<b>404,800</b>	<b>(1,432)</b>	<b>403,368</b>
Revenue from sale of products	376,670	(1,432)	375,238
Revenue from services	28,130		28,130
<b>2) Cost of goods sold</b>	<b>236,760</b>	<b>-</b>	<b>236,760</b>
<b>Gross Operating Margin (1-2)</b>	<b>168,040</b>	<b>(1,432)</b>	<b>166,608</b>
<b>3) Other revenue</b>	<b>1,525</b>		<b>1,525</b>
<b>4) Research and development expense</b>	<b>45,933</b>		<b>45,933</b>
<b>5) Distribution expense</b>	<b>70,151</b>	<b>(1,432)</b>	<b>68,719</b>
<b>6) Administrative and general expense</b>	<b>40,296</b>		<b>40,296</b>
<b>7) Other operating expense</b>	<b>1,707</b>		<b>1,707</b>
<b>Total operating costs</b>	<b>158,087</b>	<b>(1,432)</b>	<b>156,655</b>
<b>EBIT</b>	<b>11,478</b>	<b>-</b>	<b>11,478</b>
<b>8) Financial income</b>	<b>18,154</b>		<b>18,154</b>
<b>9) Financial expense</b>	<b>18,835</b>		<b>18,835</b>
<b>Financials (8-9)</b>	<b>(681)</b>		<b>(681)</b>
<b>Profit/(Loss) before tax from continuing operations</b>	<b>10,797</b>	<b>-</b>	<b>10,797</b>
Income tax	1,690		1,690
<b>Profit/(Loss) for the period from continuing operations</b>	<b>9,107</b>	<b>-</b>	<b>9,107</b>
<b>Net Profit/(Loss) from discontinued operations</b>	<b>1,647</b>	<b>-</b>	<b>1,647</b>
<b>Net Profit/(Loss) for the period</b>	<b>10,754</b>	<b>-</b>	<b>10,754</b>
Basic earnings/(loss) per share (€)	0.19		0.19
Diluted earnings/(loss) per share (€)	0.19		0.19
<i>Attributable to:</i>			
<i>Shareholders of the Parent Company</i>	<i>10,794</i>		<i>10,794</i>
<i>Non-controlling interests</i>	<i>(40)</i>		<i>(40)</i>