

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED INTERIM REPORT AS OF MARCH 31, 2022

- Revenues at €137.9 million increasing by 2.7% compared to the first quarter of 2021
- Adjusted EBITDA at €11.8 million; Adjusted EBITDA margin at 8.5%
- Net Debt at €77.7 million
- €16.0 million for acquisition of Pekat Vision

Bologna, 12 May 2022 - The Board of Director of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), a company listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. ("Datalogic") and global leader in the automatic data capture and industrial automation sectors, approved today its Consolidated Interim Report as of March 31, 2022.

Datalogic Group CEO, Valentina Volta, stated as follows: "The first quarter closed as expected with a slight increase in turnover, despite the double-digit growth of the booking in all geographies, due to the component shortage, which did not allow to convert the significant backlog into turnover. The sequential pricing actions undertaken, together with the mix, had a positive impact on the profitability, nevertheless not sufficient to offset the inflationary effects on material costs and logistics expenses. In still an uncertain economic environment, we are confident that the actions undertaken on supply chain and pricing, may enable a recovery both in terms of sales and profitability starting from the second half of the year".

	Quarter ended		31.03.2021 Restated ¹	% on Revenues	Change	% Change	% Ch. net FX
	31.03.2022	% on Revenues					
Revenues	137,928	100.0%	134,366	100.0%	3,562	2.7%	-0.6%
Adjusted EBITDA	11,752	8.5%	21,602	16.1%	(9,850)	-45.6%	-45.8%
Adjusted EBIT	4,474	3.2%	15,016	11.2%	(10,542)	-70.2%	-69.3%
EBIT	2,278	1.7%	12,934	9.6%	(10,656)	-82.4%	-81.7%
Net Profit/(Loss) for the year	1,329	1.0%	8,937	6.7%	(7,608)	-85.1%	-85.1%
Net financial position (NFP)	(77,663)		(30,936)		(46,727)		

¹ The comparative results as of March 31, 2021 have been restated following the accounting of the purchase price allocation (PPA) of MD Group acquisition occurred in 2021, as required by the accounting standards IFRS 3 revised and IAS 1, including reclassifications to ensure results comparability.

Consolidated revenues, equal to €137.9 million, as of March 31, 2022 recorded a 2.7% growth compared to €134.4 million reported in the first quarter of 2021, with a remarkable performance in APAC and in the Americas offsetting the underperformance of EMEA. At constant exchange rates, sales trend was substantially flat, with a decrease of -0.6%, -1.1% organic, compared to the first quarter of 2021, when the MD Group was consolidated starting from March.

Gross Operating Margin, equal to €57.9 million (42.0% of revenues), €63.5 million as of March 31, 2021 (47.3% of the revenues), decreased by 5.3 pts compared to the first quarter of 2021, when the inflationary effects on the costs of materials and logistics expenses, also caused by *shortage* phenomena, had not reached the intensity seen in the second half of the year.

Operating costs and other charges, equal to €53.4 million (€48.5 million as of March 31, 2021), recorded a 2.6% increase as a percentage of turnover, from 36.1% to 38.7%, mainly affecting general and distribution expenses.

Research and Development expenses, amounting to €14.4 million, substantially in line with March 31, 2021 (+€0.6 million), reached an incidence on revenues of 10.4%, compared to 10.2% in the same quarter of the previous year. Total Research and Development spending, gross of investments, amounted to €14.8 million (€14.4 million in the same period of the previous year) with a percentage on turnover of 10.7%, in line with the first quarter of 2021.

Distribution expenses, equal to €25.6 million, increased by 11.3% compared to the first quarter of 2021 (€23.0 million in 2021) with a percentage on turnover increasing by 1.4, from 17.1% to 18.5%. The change in the period is due to the commercial and marketing activities, as well as to trade fairs, events and visits to customers, which the pandemic had substantially limited for most of 2021.

General and Administrative Expenses equal to €13.2 million as of March 31, 2022, recorded a slight increase in the incidence on turnover of approximately 1 pts, from 8.6% to 9.6%, due to the increase in *utilities*, *EDP* and in depreciation.

Adjusted EBITDA amounted to €11.8 million, with an **Adjusted EBITDA margin** at 8.5% of the turnover, decreasing 7.6 pts compared to 16.1% recorded in the first quarter of 2021, but by 3.3 pts compared to the fourth quarter of 2021, as a consequence of inflation and supply chain constraints that characterized the second half of 2021 and still in place, albeit partly offset by price increases and sales mix.

Adjusted EBIT amounted to 3.2% of revenues and was equal to €4.5 million (€15.0 million at March 31, 2021). Operating profitability was affected both by gross operating margin erosion caused by inflationary effects, only partially offset by increase in sales, as well by operating expenses trend, driven by the restart of commercial activities.

Net financial charges, negative for €1.6 million, worsen by €0.6 million compared to March 31, 2021 following an unfavourable trend in exchange rate differences.

Net profit for the period amounted to €1.3 million, equal to 1.0% of revenues (€8.9 million as of March 31, 2021, or 6.7% of revenues).

Net Trade Working Capital as of March 31, 2022, equal to €126.0 million, increased by €41.1 million compared to 31 December 2021. As a percentage on turnover, it rose from 14.2% as of December 31, 2021 to 20.9% at the end of the first quarter of 2022. The change in the period was affected both by the increase in inventories, especially of raw materials and semi-finished goods, driven by *shortage* of some electronic components that has impacted several sectors at a global level since 2021, and by the slowdown of sales order conversion caused by *shortage* itself. Seasonality of purchases combined with inflation in costs determined a lower exposure towards suppliers of about €23.8 million.

Net Invested Capital, amounting to €506.0 million (€447.8 million as of December 31, 2021), increased by €58.2 million, of which €40.0 million in Net Working Capital and €18.2 million in Fixed Assets.

Net Financial Position as of March 31, 2022 was negative by €77.7 million. Operating cash flow during the first quarter of 2022 was absorbed, more than in the same period of the previous year, by working capital due to an increase in inventories as a result of the shortage as described above. The Group's equity and financial solidity made it possible to finalize the acquisition of Pekat Vision in the first quarter of 2022 for a consideration of approximately €16.0 million.

PERFORMANCE BY GEOGRAPHICAL AREA

The breakdown by **geographical area** of Group's revenues in the first quarter of 2022, compared with the same period of the previous year, is reported below:

	31.03.2022	%	31.03.2021 Restated	%	Change	% Change
<i>Italy</i>	14,449	10.5%	14,030	10.4%	419	3.0%
<i>EMEA (excluding Italy)</i>	61,129	44.3%	66,772	49.7%	(5,643)	-8.5%
Total EMEA	75,577	54.8%	80,801	60.1%	(5,224)	-6.5%
Americas	40,778	29.6%	35,491	26.4%	5,287	14.9%
APAC	21,573	15.6%	18,074	13.5%	3,499	19.4%
Total Revenues	137,928	100.0%	134,366	100.0%	3,562	2.7%

EMEA ended the first quarter of 2022 with revenues decreased by 6.5% compared to the same period of 2021, despite the positive contribution from the Italian market, reporting a 3.0% increase, mainly driven by MD acquisition.

Americas consolidated its sequential post-pandemic recovery, growing by 14.9% over the period, a performance driven by the United States and Mexico.

APAC grew by 19.4% compared to the first quarter of 2021, confirming the Group's expansion into the Asia-Pacific market, with a performance led by China, the first largest market in the area (+12.0% compared to the first quarter of 2021), followed by Japan (+43.7%) in sound growth.

PERFORMANCE BY DIVISION

REVENUES BY DIVISION

	Quarter ended		31.03.2021		Change	%	% Ch. net FX
	31.03.2022	%	Restated	%			
Datalogic	134,045	97.2%	130,118	96.8%	3,927	3.0%	-0.2%
Informatics	4,108	3.0%	4,423	3.3%	(315)	-7.1%	-13.3%
Eliminations	(225)	-0.2%	(175)	-0.1%	(50)		
Total Revenues	137,928	100.0%	134,366	100.0%	3,562	2.7%	-0.6%

ADJUSTED EBITDA BY DIVISION

	Quarter ended		31.03.2021		Change	%
	31.03.2022	% on revenues	Restated	% on revenues		
Datalogic	11,002	8.2%	21,048	16.2%	(10,046)	-47.7%
Informatics	802	19.5%	545	12.3%	257	47.2%
Eliminations	(52)		9		(61)	
Total Adjusted EBITDA	11,752	8.5%	21,602	16.1%	(9,850)	-45.6%

DATALOGIC DIVISION

Datalogic division reported revenues at €134.0 million as of March 31, 2022, with an increase of 3.0% compared to the first quarter of 2021. **Adjusted EBITDA** of the division amounted to €11.0 million, reaching 8.2% of the turnover (16.2% as of March 31, 2021). Below is the breakdown of Datalogic Division's revenues by business sector:

	Quarter ended		31.03.2021		Change	%
	31.03.2022	%	Restated	%		
Retail	45,356	33.8%	49,933	38.4%	(4,577)	-9.2%
Manufacturing	40,061	29.9%	34,262	26.3%	5,799	16.9%
Transportation & Logistics	20,812	15.5%	15,457	11.9%	5,355	34.7%
Healthcare	4,207	3.1%	4,982	3.8%	(775)	-15.6%
Channel	23,608	17.6%	25,484	19.6%	(1,876)	-7.4%
Total Revenues	134,045	100.0%	130,118	100.0%	3,927	3.0%

▪ Retail

The Retail sector, the Group's core segment accounting for 33.8% of divisional sales (38.4% at March 31, 2021), declined by 9.2% compared to the first quarter of 2021. The best performing region is Asia (+69.1%), which further accelerates the growth already seen in the last quarter of 2021. A very positive trend was also recorded in the Americas, which consolidated a steady increase in turnover in 2021, closing the quarter with a 9.7% growth.

▪ Manufacturing

The Manufacturing sector recorded a 16.9% growth in the first quarter of 2022, mainly driven by the acquisition of MD Group occurred last year, that allowed the completion of the range of sensors and safety devices. EMEAI and the Americas led the sector's performance, recording growth of 21.2% and 40.2% respectively, while APAC was substantially stable.

▪ **Transportation & Logistics**

The Transportation & Logistics sector is a rapidly expanding segment at global level, driven in particular by the growth of the *e-commerce*. In this segment, the Group recorded an overall growth of 34.7% (+30.3% at constant exchange rates) compared to the first quarter of the previous year, with double-digit increases in AMERICAS (+61.0%) and EMEAI (+31.3%) thanks to new projects in the sub-segments *Courier Express Parcel*, 3PL, Logistics and Airport, where Datalogic's data collection, tracking and sorting systems meet the needs of logistics and supply chain automation.

▪ **Healthcare**

Compared to the same period of 2021, the Healthcare sector recorded a decrease of 15.6%, despite of the good result achieved in the EMEAI area (+14.9%) which fails to compensate for the slowdown in the Americas. Datalogic has strengthened its presence in the sector by further developing its range of technological devices in the healthcare sector, to guarantee the protection of drugs and the health of patients, mainly with *bed-side* care devices in the hospital sector as well as *check-out* devices in the pharma distribution.

▪ **Channel**

Sales through the distribution channel to the small and medium-sized customers recorded a decrease of 7.4% compared to the first quarter of 2021, despite the good performance in APAC (+63.3%) followed by AMERICAS (+18.0%).

INFORMATICS DIVISION

The **Informatics Division** has achieved a turnover of €4.1 million in the first quarter of 2022 (€4.4 million as of March 31, 2021) with a decrease of 7.1% compared to the same period of the previous year following the exit from the 'System ID' market, as a result of the company's strategic repositioning on higher value business segments, including the services segment with the offer of *Software as a Service (SaaS)*. The Adjusted EBITDA margin achieved in the first quarter of the year was 19.5%, with an improvement of 7.2 pts compared to 12.3% in the first quarter of the previous year, thus a significant improvement in the division's profitability.

SIGNIFICANT EVENTS DURING THE PERIOD

ACQUISITION OF PEKAT VISION

On March 21, 2022, the acquisition of the entire share capital of Pekat S.r.o., a company based in Brno in the Czech Republic, through the subsidiary Datalogic S.r.l., was finalized. Pekat Vision is a start-up that develops proprietary machine and deep learning algorithms in vision systems for process automation mainly in the Manufacturing and T&L sectors, with further potential in the Retail. Pekat solutions, highly innovative and performing, are interoperable and easily integrated with devices and platforms in different application areas. The acquisition, which took place for a consideration of €16.0 million, enables the Group to pursue its strategic objectives of growth and technological innovation, enhancing the Datalogic offer with cutting-edge solutions based on Artificial Intelligence (AI).

RUSSIAN-UKRAINIAN CONFLICT

Socio-political tensions that resulted in a conflict between Russia and Ukraine on February 24, 2022, the developments of which at present are not yet predictable, led Western countries to enact economic sanctions against Russia. The Group does not have offices in the countries currently directly affected by the conflict, nor do these represent significant outlet or supply markets for the same. The potential effects of this event on the Group's economic and equity results are however subject to constant monitoring.

SUBSEQUENT EVENTS

Nothing to report.

BUSINESS OUTLOOK

Macroeconomic expectations for 2022 continue to be strongly influenced by exogenous factors of uncertainty, primarily due to the still uncertain timing of the resolution of the war in Ukraine and tensions on the availability of supplies of production materials and the consequent increase in the prices of components and raw materials.

The high demand in the sector characterized by the persistent double-digit growth of the company's booking and the actions taken both on the supply chain and on pricing allow to continue to be confident in the recovery, forecast in the second half of the year, in terms of growth both in sales and profitability.

GOVERNANCE

Based on the declarations by the Directors and the information available to the company, the Board of Directors verified that the new director Maria Grazia Filippini met the requirements of honourability and independence, and that there were no reasons for ineligibility or incompatibility, as required by the current regulations and the Corporate Governance Code. The Board of Statutory Auditors verified the correct application of the criteria and procedures of verification adopted by the Board to assess the independence of the new director.

The Board of Directors also verified, based on the audits conducted by the Board of Statutory Auditors, that there were no reasons for ineligibility or incompatibility and that the requirements of professionalism and honourability pursuant to Ministerial Decree no. 162 of 30 March 2000, as well as the requirements of independence set out by law and the Corporate Governance Code also on the basis of the quantitative and qualitative criteria for verifying the independence requirements of the Directors and Statutory Auditors of Datalogic S.p.A. adopted by the Company on 11 November 2021, were met by the new Statutory Auditors, listed below:

- Diana Rizzo, Chairman
- Elena Lancellotti, Regular Statutory Auditor
- Roberto Santagostino, Regular Statutory Auditor
- Giulia De Martino, Alternate Statutory Auditor
- Patrizia Cornale, Alternate Statutory Auditor
- Eugenio Burani, Alternate Statutory Auditor

Finally, it should be noted that the Interim Financial Report of Datalogic S.p.A. as of March 31, 2022 is not audited and it will be available to anyone who requests it from the company headquarters, Borsa Italiana S.p.A. (www.borsaitaliana.it), and the "eMarket STORAGE" authorised storage mechanism, managed by Spafid Connect S.p.A., and may be viewed on the company's website, www.datalogic.com (Investor Relations section), in accordance with the terms set out by law.

The Manager in charge of drawing up the Company's accounting statements, Alessandro D'Aniello, hereby declares, pursuant to paragraph 2, art. 154-bis of the Consolidated Law on Finance, that the accounting disclosure contained in the press release corresponds to the documented results and accounting records.

It should also be noted that this press release contains forward-looking statements concerning the intentions, beliefs or current expectations of the Group in relation to the financial results and other aspects of the Group's activities and strategies. Readers of this press release must not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts as a result of a multitude of factors, the majority of which are outside the Group's control.

Datalogic Group

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

The world's leading players in these industries use Datalogic products, certain of the attention to the customer and of the quality that the Group has been offering for 50 years.

Today Datalogic Group, headquartered in Bologna (Italy), employs about 3,000 staff worldwide, distributed in 27 countries, with manufacturing and repair facilities in the U.S.A, Hungary, Slovakia, Italy, China, Vietnam, and Australia, 8 Research & Development centers and 3 DL Labs in Italy, USA, Vietnam, and China.

In 2021, Datalogic had a turnover of 600.5 million euros and invested over 55 million euros in Research & Development, with a portfolio of about 1,200 patents and patent applications.

Datalogic S.p.A. is listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2001 as DAL.MI. Find more information about Datalogic at www.datalogic.com.

Datalogic and the Datalogic logo are registered trademarks of Datalogic S.p.A. in many countries, including the U.S.A. and the E.U.

Contacts

DATALOGIC S.p.A.

Investor Relations:

Alessandro D'Aniello

Tel. 051 31 47 011

ir@datalogic.com

Investor Relations Advisor

CDR Communication S.r.l

Vincenza Colucci

Tel. 051 31 47 011 - 3356909547

ir@datalogic.com

RECLASSIFIED FINANCIAL STATEMENT

ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

The management uses certain performance indicators, not identified as accounting measures under IFRS (NON-GAAP measures), to permit better assessment of the Group's performance. The measurement criterion applied by the Group might not be the same as that adopted by other groups and the indicators might not be comparable with their indicators. These performance indicators, in accordance with the provisions in the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of December 3, 2015, refer only to the performance of the accounting period that is the object of this Consolidated Interim Report on Operations and the periods it is compared to. The performance indicators must be considered as supplementary and do not supersede the information provided pursuant to the IFRS standards. The main indicators adopted are described below.

- **Special Items:** items resulting from non-recurring operations, restructuring activities, business reorganizations, fixed assets devaluation, additional costs linked to business acquisitions or disposals including also D&A from *purchase price allocation*, every other items not related to the ordinary course of business.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or Gross Operating Margin:** this indicator is defined as the profit/(loss) for the period from continuing operations before depreciation and amortization of tangible and intangible assets and rights of use, financial income/expenses and income taxes.
- **Adjusted EBITDA:** this indicator is defined as the profit/(loss) for the period from continuing operations before depreciation and amortization of tangible and intangible assets and rights of use, financial income and expenses, income taxes and of special items.
- **EBIT (Earnings Before Interest, Taxes) or Operating Result:** this indicator is defined as the profit/(loss) for the period from continuing operations before financial income/expenses and income taxes.
- **Adjusted EBIT:** this indicator is defined as the profit/(loss) for the period from continuing operations before financial income/expenses, income taxes and special items.
- **Net Trade Working Capital:** this indicator is calculated as the sum of Inventories and Trade Receivables, less Trade Payables.
- **Net Working Capital:** this indicator is calculated as the sum of Net Trade Working Capital and Other Current Assets and Liabilities including current Provisions for Risks and Charges.
- **Net Invested Capital:** this indicator is the total of Current and Non-Current Assets, excluding financial assets, less Current and Non-current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position or Net Debt):** this indicator is calculated in accordance with the provisions of "Notice no. 5/21" of April 29, 2021 issued by Consob and referring to ESMA Guideline 32-382-1138 of March 4, 2021.
- **Free Cash Flow:** this indicator is calculated as the cash flow from operating activities, net of investments in tangible and intangible assets (excluding right-of-use assets recognized over the period in accordance with IFRS 16) and financial and tax income and expenses for operating activities.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS OF MARCH 31, 2022

	Quarter ended		31.03.2021 Restated		Change	% Change
	31.03.2022					
Revenues	137,928	100.0%	134,366	100.0%	3,562	2.7%
Cost of goods sold	(80,022)	-58.0%	(70,845)	-52.7%	(9,177)	13.0%
Gross Operating Margin	57,906	42.0%	63,521	47.3%	(5,615)	-8.8%
Research and Development expenses	(14,352)	-10.4%	(13,740)	-10.2%	(617)	4.5%
Distribution expenses	(25,577)	-18.5%	(22,981)	-17.1%	(2,596)	11.3%
General and administrative expenses	(13,245)	-9.6%	(11,508)	-8.6%	(1,737)	15.1%
Other (expenses) and income	(257)	-0.2%	(277)	-0.2%	20	-7.1%
Total operating expenses and other costs	(53,432)	-38.7%	(48,506)	-36.1%	(4,926)	10.2%
Adjusted EBIT	4,474	3.2%	15,016	11.2%	10,542	-70.2%
Special Items - Other (costs) and revenues	(748)	-0.5%	(968)	-0.7%	220	-22.7%
Special Items - D&A from acquisitions	(1,448)	-1.0%	(1,114)	-0.8%	(334)	30.0%
EBIT	2,278	1.7%	12,934	9.6%	(10,656)	-82.4%
Financial income/(expenses)	(698)	-0.5%	(769)	-0.6%	71	-9.1%
Foreign exchange gains/(losses)	(884)	-0.6%	(196)	-0.1%	(688)	350.9%
EBT	696	0.5%	11,969	8.9%	(11,273)	-94.2%
Taxes	633	0.5%	(3,032)	-2.3%	3,665	n.a.
Net Profit/(Loss) for the period	1,329	1.0%	8,937	6.7%	(7,608)	-85.1%
Special Items -Other (costs) and revenues	(748)	-0.5%	(968)	-0.7%	220	-22.7%
Special Items - D&A from acquisitions	(1,448)	-1.0%	(1,114)	-0.8%	(334)	30.0%
Depreciation of tangible assets and rights of use	(4,406)	-3.2%	(4,125)	-3.1%	(281)	6.8%
Amortization of intangible assets	(2,871)	-2.1%	(2,462)	-1.8%	(409)	16.6%
Adjusted EBITDA	11,752	8.5%	21,602	16.1%	(9,850)	-45.6%

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	31.03.2022	31.03.2021	Change	Ch. %
Intangible assets	81,172	81,631	(459)	-0.6%
Goodwill	212,764	193,497	19,267	10.0%
Tangible assets	116,937	118,918	(1,981)	-1.7%
Financial assets and investments in associates	11,431	12,335	(904)	-7.3%
Other non-current assets	53,213	50,889	2,324	4.6%
Fixed Assets	475,517	457,270	18,247	4.0%
Trade receivables	84,497	87,279	(2,782)	-3.2%
Trade payables	(115,299)	(139,121)	23,822	-17.1%
Inventories	156,774	136,721	20,053	14.7%
Net Trade Working Capital	125,972	84,879	41,093	48.4%
Other current assets	31,073	29,309	1,764	6.0%
Other current liabilities and provisions for risks	(70,161)	(67,349)	(2,812)	4.2%
Net Working Capital	86,884	46,839	40,045	85.5%
Other non-current liabilities	(45,230)	(44,923)	(307)	0.7%
Post-employment benefits	(6,909)	(7,088)	179	-2.5%
Non-current Provisions for risks	(4,277)	(4,314)	37	-0.9%
Net Invested Capital	505,985	447,784	58,201	13.0%
Shareholders' Equity	(428,322)	(421,724)	(6,598)	1.6%
Net financial position (NFP)	(77,663)	(26,060)	(51,603)	198.0%

CONSOLIDATED NET FINANCIAL POSITION AS AT MARCH 31, 2022

	31.03.2022	31.03.2021
A. Cash	76,223	106,068
B. Cash equivalents	12	12
C. Other current financial assets	2,252	2,207
D. Cash and cash equivalents (A) + (B) + (C)	78,487	108,287
E. Current financial debt	4,737	8,041
<i>E1. of which Lease payables</i>	4,000	4,446
F. Current portion of non-current financial debt	87,709	62,888
G. Current financial debt (E) + (F)	92,446	70,929
H. Current Net Financial Debt (Financial Position) (G) - (D)	13,959	(37,358)
I. Non-current financial debt	63,704	63,418
<i>I1. of which Lease payables</i>	13,053	13,100
J. Debt instruments	-	-
K. Trade and other payables	-	-
L. Non-current financial Debt (I) + (J) + (K)	63,704	63,418
M. Net Financial Debt/(Net Financial Position) (H) + (L)	77,663	26,060

RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

The following table shows the reconciliation between EBIT and Adjusted EBIT as of March 31, 2022, compared with 31 March 2021.

	31.03.2022		31.03.2021 Restated		Change
Adjusted EBIT	4,474	3.24%	15,016	11.18%	(10,542)
<i>Special Items</i> – Other costs and (revenues)	748	0.54%	968	0.72%	(220)
<i>Special Items</i> – D&A from acquisition	1,448	1.05%	1,114	0.83%	334
Total	2,196	1.59%	2,082	1.55%	114
EBIT	2,278	1.7%	12,934	9.6%	(10,656)

The following table shows the reconciliation between EBITDA and Adjusted EBITDA as of March 31, 2022, compared with 31 March 2021.

	31.03.2022		31.03.2021 Restated		Change
Adjusted EBITDA	11,752	8.52%	21,602	16.08%	(9,850)
Cost of goods sold	18	0.01%	24	0.02%	(6)
Research and Development expenses	-	0.00%	-	0.00%	-
Distribution expenses	267	0.19%	596	0.44%	(329)
General and administrative expenses	463	0.34%	347	0.26%	116
Other (expenses) and income	-	0.00%	-	0.00%	-
Total	748	0.54%	968	0.72%	(220)
EBITDA	11,004	7.98%	20,634	15.36%	(9,630)

RESTATEMENT 2021

RESTATEMENT OF PROFIT & LOSS

(€/000)	31.03.2021	Restatement	31.03.2021 Restated
1) Revenues	135,413	(1,047)	134,366
Revenues from sale of products	125,764	(1,047)	124,717
Revenues from services	9,649	-	9,649
2) Cost of goods sold	71,916	(1,047)	70,869
Gross Operating Margin (1-2)	63,497	-	63,497
3) Other revenues	337	-	337
4) Research and development expenses	13,740	51	13,791
5) Distribution expenses	23,577	75	23,652
6) General and administrative expenses	12,838	5	12,843
7) Other operating expenses	614	-	614
Total operating costs	50,769	131	50,900
Operating result	13,064	(131)	12,934
8) Financial income	7,637	-	7,637
9) Financial expenses	8,602	-	8,602
Financial income/(expenses) (8-9)	(965)	-	(965)
Profit/(Loss) before taxes from continuing operations	12,099	(131)	11,969
Income taxes	3,070	(38)	3,032
Profit/(Loss) for the period from continuing operations	9,029	(93)	8,937
Net Profit/(Loss) for the period	9,029	(93)	8,937
Basic earnings/(loss) per share (€)	0.16	-	0.16
Diluted earnings/(loss) per share (€)	0.16	-	0.16
<i>Attributable to:</i>			
<i>Shareholders of the Parent Company</i>	8,803	(91)	8,713
<i>Minority interests</i>	226	(2)	224

RESTATEMENT OF SEGMENT DISCLOSURE

REVENUES BY GEOGRAPHICAL AREA

	31.03.2021	Restatement	31.03.2021 Restated
<i>Italy</i>	14,050	(20)	14,030
<i>EMEA (excluding Italy)</i>	67,334	(562)	66,772
Total EMEA	81,384	(583)	80,801
Americas	36,011	(520)	35,491
APAC	18,018	56	18,074
Total Revenues	135,413	(1,047)	134,366

REVENUES BY BUSINESS SEGMENT

	31.03.2021	Restatement	31.03.2021 Restated
Retail	49,647	286	49,933
Manufacturing	33,153	1,109	34,262
Transportation & Logistics	15,479	(22)	15,457
Healthcare	4,571	411	4,982
Channel	28,313	(2,829)	25,484
Total Revenues	131,163	(1,045)	130,118