



**Consolidated Interim  
Report  
September 30, 2022**

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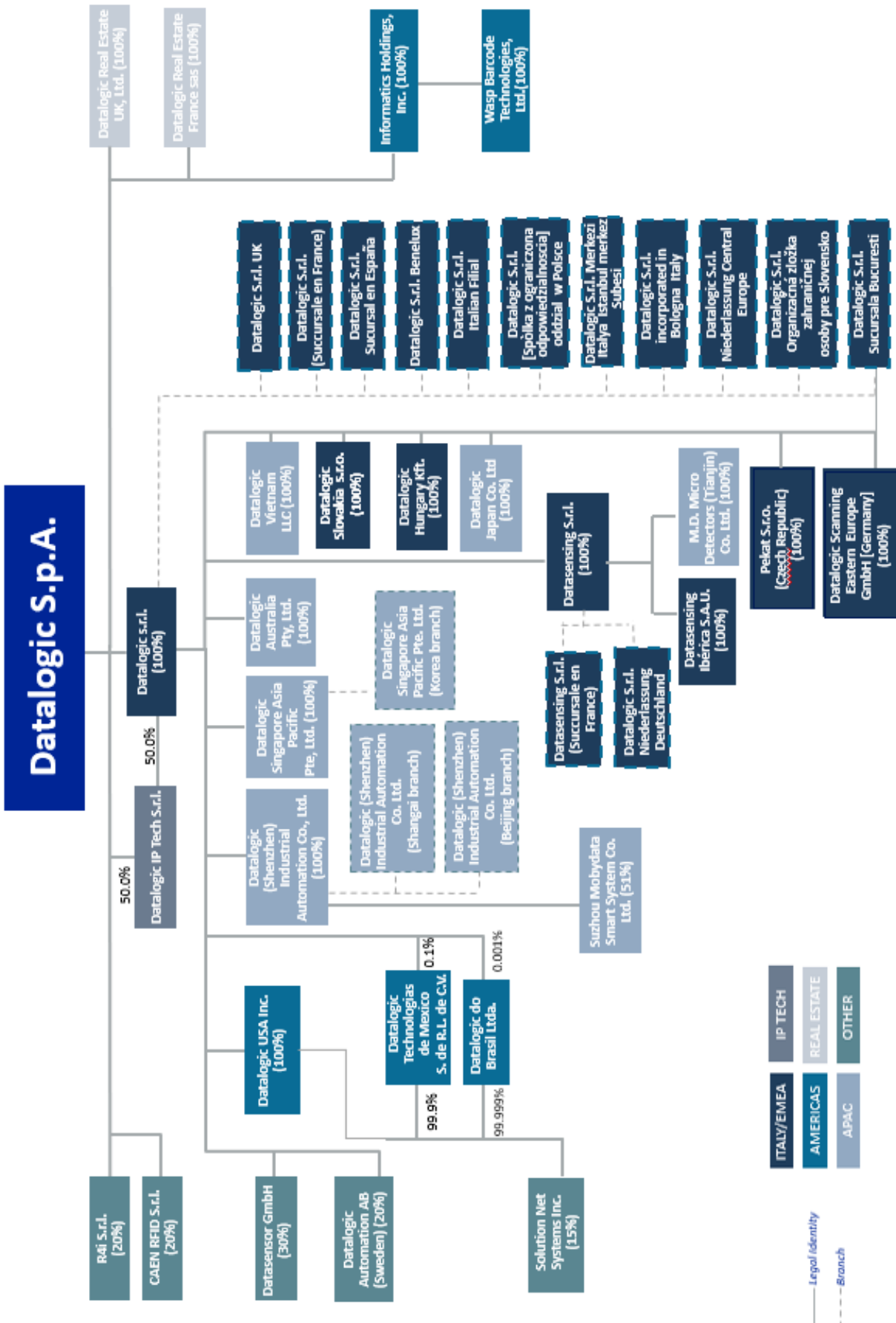
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## DISCLAIMER

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*This document includes forward-looking statements, related to future events and Group operating, economic and financial results. These statements include risk and uncertainty elements as they depend on the occurrence of events and future developments. The actual results may deviate, even to a significant extent, from the expected outcome due to multiple factors, most of which are beyond the Group's control.*

GROUP STRUCTURE



## COMPOSITION OF CORPORATE BODIES

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### Board of Directors <sup>(1)</sup>

Romano Volta	Executive Chair <sup>(2)</sup>
Valentina Volta	Chief Executive Officer <sup>(2)</sup>
Angelo Manaresi	Independent Director
Chiara Giovannucci Orlandi	Independent Director
Filippo Maria Volta	Non-Executive Director
Vera Negri Zamagni	Independent Director
Maria Grazia Filippini	Independent Director
Pietro Todescato	Executive Director

### Board of Statutory Auditors <sup>(3)</sup>

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

### Audit and Risk, Remuneration and Appointments Committee

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

### Independent Auditor <sup>(4)</sup>

Deloitte & Touche S.p.A.

(1) The Board of Directors will remain in office until the Shareholders' Meeting held for the approval of the financial statements as of December 31, 2023.

(2) Legal representative as regards third parties.

(3) The Board of Statutory Auditors will remain in office until the Shareholders' Meeting held for the approval of the financial statements as of December 31, 2024.

(4) Deloitte & Touche S.p.A. was appointed Independent Auditor 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 held for the approval of the financial statements as of December 31, 2027.

# Report on Operations



## REPORT ON OPERATIONS

### INTRODUCTION

This Consolidated Interim Report as of September 30, 2022 was drawn up pursuant to Art. 154 of the T.U.F. (Consolidated Law on Finance) and was prepared in compliance with the International Accounting Standards (IAS/IFRS) endorsed by the European Union.

The amounts included in the Report on Operations are expressed in thousands of Euro. The notes to the accounts are expressed in millions of Euro.

### GROUP PROFILE

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

### HIGHLIGHTS OF THE PERIOD

The following table summarises Datalogic Group's key operating and financial results as of September 30, 2022 and the comparison with the same period of the previous year. The results from that period have been restated in compliance with accounting principle IAS 1 (for details refer to Annex 4 of this document).

The income statement and balance sheet figures as of September 30, 2022 include the balances of Pekat Vision, consolidated following the acquisition completed on March 21, 2022.

	<b>30.09.2022</b>	<i>% on</i>	<b>30.09.2021</b>	<i>% on</i>	<b>Change</b>	<b>% Ch.</b>	<b>% Ch.</b>
		<i>Revenues</i>	<b>Restated</b>	<i>Revenues</i>			<b>net FX</b>
<b>Revenues</b>	<b>476,496</b>	<i>100.0%</i>	<b>431,945</b>	<i>100.0%</i>	<b>44,551</b>	10.3%	4.8%
<b>Adjusted EBITDA</b>	<b>56,288</b>	<i>11.8%</i>	<b>66,155</b>	<i>15.3%</i>	<b>(9,867)</b>	-14.9%	-8.8%
<b>Adjusted EBIT</b>	<b>33,263</b>	<i>7.0%</i>	<b>45,849</b>	<i>10.6%</i>	<b>(12,586)</b>	-27.5%	-17.4%
<b>EBIT</b>	<b>28,092</b>	<i>5.9%</i>	<b>37,402</b>	<i>8.7%</i>	<b>(9,310)</b>	-24.9%	-12.6%
<b>Net Profit/(Loss) for the period</b>	<b>15,839</b>	<i>3.3%</i>	<b>30,275</b>	<i>7.0%</i>	<b>(14,436)</b>	-47.7%	-32.4%
<b>Net financial position (NFP)</b>	<b>(83,640)</b>		<b>(38,039)</b>		<b>(45,601)</b>		

As of September 30, 2022, the Group achieved **revenues** of €476.5 million, with a growth of 10.3% (4.8% at constant exchange rates) compared to €431.9 million recorded in the same period of 2021. Organic growth net of exchange rate effect was 3.5%.

Turnover related to the sale of new products (Vitality Index) reached 15.5% of total turnover as of September 30, 2022, compared with 11.8% in the comparison period.

**Adjusted EBITDA margin** of 11.8% (15.3% in the same period of 2021), although improving compared to the result of the first half of 2022, continues to be negatively impacted by inflationary phenomena and reduced supply chain availability, which have increased production and distribution costs since the second half of 2021, although partially offset by progressive sales price adjustment actions.

**Adjusted EBIT** stood at 7.0% of revenues due to the same dynamics and amounted to €33.3 million (€45.8 million as of September 30, 2021).

**Net profit** for the period was €15.8 million (3.3% of revenues), compared to €30.3 million for the nine months of 2021 (7.0% of revenues).

**Net Debt** as of September 30, 2022 is €83.6 million (€26.1 million as of December 31, 2021), with a negative change of €57.6 million, mainly due to cash absorption of working capital, but also due to investments and acquisitions for a total of €31,8 million, as well as dividends distribution for €16.9 million.

## 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 reorganisations, fixed assets, devaluation, additional costs linked to business acquisitions or disposals including amortisation resulting from the recognition of the purchase price allocation and any 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 amortisation 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 amortisation of tangible and intangible assets and rights of use, financial income and expenses, income taxes and 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 recognised over the period in accordance with IFRS 16) and financial and tax income and expenses for operating activities.



## GROUP RECLASSIFIED ECONOMIC RESULTS

The following table shows the main economic components of the period compared with the same previous period:

	30.09.2022		30.09.2021 Restated		Change	% Ch.
<b>Revenues</b>	<b>476,496</b>	<b>100.0%</b>	<b>431,945</b>	<b>100.0%</b>	<b>44,551</b>	<b>10.3%</b>
Cost of goods sold	(275,515)	-57.8%	(238,332)	-55.2%	(37,183)	15.6%
<b>Gross Operating Margin</b>	<b>200,981</b>	<b>42.2%</b>	<b>193,613</b>	<b>44.8%</b>	<b>7,368</b>	<b>3.8%</b>
Research and Development expenses	(45,682)	-9.6%	(41,205)	-9.5%	(4,477)	10.9%
Distribution expenses	(81,673)	-17.1%	(72,665)	-16.8%	(9,008)	12.4%
General and administrative expenses	(39,807)	-8.4%	(35,305)	-8.2%	(4,502)	12.8%
Other (Expenses) and Income	(556)	-0.1%	1,411	0.3%	(1,967)	n.a.
<b>Total operating expenses and other costs</b>	<b>(167,718)</b>	<b>-35.2%</b>	<b>(147,764)</b>	<b>-34.2%</b>	<b>(19,954)</b>	<b>13.5%</b>
<b>Adjusted EBIT</b>	<b>33,263</b>	<b>7.0%</b>	<b>45,849</b>	<b>10.6%</b>	<b>(12,586)</b>	<b>-27.5%</b>
Special Items - Other (Expenses) and Income	(1,777)	-0.4%	(4,563)	-1.1%	2,786	-61.1%
Special Items - D&A from acquisitions	(3,394)	-0.7%	(3,884)	-0.9%	490	-12.6%
<b>EBIT</b>	<b>28,092</b>	<b>5.9%</b>	<b>37,402</b>	<b>8.7%</b>	<b>(9,310)</b>	<b>-24.9%</b>
Financial income/(expenses)	(2,109)	-0.4%	(2,034)	-0.5%	(75)	3.7%
Foreign exchange gains/(losses)	(6,667)	-1.4%	767	0.2%	(7,434)	n.a.
<b>EBT</b>	<b>19,316</b>	<b>4.1%</b>	<b>36,135</b>	<b>8.4%</b>	<b>(16,819)</b>	<b>-46.5%</b>
Taxes	(3,477)	-0.7%	(5,860)	-1.4%	2,383	-40.7%
<b>Net Profit/(Loss) for the period</b>	<b>15,839</b>	<b>3.3%</b>	<b>30,275</b>	<b>7.0%</b>	<b>(14,436)</b>	<b>-47.7%</b>
Special Items - Other (Expenses) and Income	(1,777)	-0.4%	(4,563)	-1.1%	2,786	-61.1%
Special Items - D&A from acquisitions	(3,394)	-0.7%	(3,884)	-0.9%	490	-12.6%
Depreciation of tangible assets and rights of use	(13,513)	-2.8%	(12,647)	-2.9%	(866)	6.8%
Amortisation of intangible assets	(9,512)	-2.0%	(7,659)	-1.8%	(1,853)	24.2%
<b>Adjusted EBITDA</b>	<b>56,288</b>	<b>11.8%</b>	<b>66,155</b>	<b>15.3%</b>	<b>(9,867)</b>	<b>-14.9%</b>

**Consolidated revenues** at €476.5 million as of September 30, 2022, grew 10.3% compared to €431.9 million achieved as of September 30, 2021; at constant exchange rates, revenues were increased by 4.8%.

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

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% Ch. net FX
Italy	46,656	9.8%	43,652	10.1%	3,004	6.9%	6.9%
EMEA (excluding Italy)	209,318	43.9%	197,667	45.8%	11,651	5.9%	4.8%
Total EMEA	255,974	53.7%	241,319	55.9%	14,655	6.1%	5.2%
Americas	148,813	31.2%	123,984	28.7%	24,830	20.0%	6.9%
APAC	71,709	15.0%	66,642	15.4%	5,066	7.6%	-0.7%
<b>Total Revenues</b>	<b>476,496</b>	<b>100.0%</b>	<b>431,945</b>	<b>100.0%</b>	<b>44,551</b>	<b>10.3%</b>	<b>4.8%</b>

**Americas** drive Group revenues growth with a rate of 20%. **EMEA** region closes with a 6.1% increase in revenues compared to the same period in 2021, with Italy increasing of 6.9%.

**Gross operating margin**, at €201.0 million (42.2% of turnover) compared to €193.6 million as of September 30, 2021 (44.8% of turnover), was eroded by 2.6 percentage points compared to the same period in 2021, due to the widely

known inflationary phenomena on procurement, although gap on the same period of previous year decreased compared to that made in the first semester.

**Operating expenses and other costs** were €167.7 million (€147.8 million as of September 30, 2021), slightly increasing by a percentage point as a percentage of turnover, from 34.2% to 35.2%.

**Research and development expenses** were €45.7 million, reaching an incidence on revenues of 9.6%, substantially in line with September 30, 2021, when the incidence was 9.5%. Total Research and Development spending, gross of investments, amounted to €47.0 million (€42.3 million in the same period of the previous year) with a percentage on turnover of 9.9%, in line with the same period in 2021 (9.8%).

**Distribution expenses** were €81.7 million, increased by 12.4% from September 30, 2021 (€72.7 million in 2021) with a percentage on turnover increasing by 0.3 percentage points, from 16.8% to 17.1%. The change in the period is due to more commercial and marketing activities, as well as the resumption of participation in trade fairs and events and visits to customers, compared to the previous year in which expenses were still limited from pandemic effects.

**General and Administrative Expenses** were €39.8 million as of September 30, 2022, recording a slight increase in the incidence on turnover of approximately 0.2 percentage points, from 8.2% to 8.4%, mainly due to the increase in costs of utilities, EDP and depreciations.

**Adjusted EBITDA** was €56.3 million, with an **Adjusted EBITDA margin** at 11.8% of the turnover, marking a decline of 3.5 percentage points from the 15.3% recorded in the nine months of 2021. Despite continuing inflationary phenomena and critical supply issues, starting in the second quarter of the year, the Group gradually recovered operating margins thanks to actions on sales prices.

**Adjusted EBIT** was €33.3 million, 7.0% of revenues (10.6% as of September 30, 2021), also this in progressive improvement compared to the first part of the year, but still not in line with pre-inflationary conjuncture.

**Net financial charges** negative by €8.8 million, worsened by €7.5 million compared to September 30, 2021 as a result of a particularly unfavourable trend in exchange rate differences, mainly due to a strong US Dollar.

<b>Financial Income/(Expenses)</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>Change</b>
Financial income/(expenses)	(1,327)	(1,337)	10
Foreign exchange differences	(6,667)	767	(7,434)
Fair value investments	(85)	129	(214)
Bank expenses	(1,044)	(912)	(132)
Dividends	177	114	63
Others	170	(28)	198
<b>Total Net Financial Income/(Expenses)</b>	<b>(8,776)</b>	<b>(1,267)</b>	<b>(7,509)</b>

**Net profit** for the period was €15.8 million (3.3% of revenues), compared to €30.3 million on nine months of 2021 (7.0% of revenues).

## ECONOMIC RESULTS BY DIVISION FOR THE PERIOD

Operating segments are identified based on the management reporting used by senior management to allocate resources and evaluate results. The operating segments are indicated below:

- **Datalogic** represents the Group's core business and designs and produces bar code readers, mobile computers, detection, measurement and security sensors, vision and laser marking and RFID systems that contribute to increase the efficiency and quality of processes in the areas of Retail, Manufacturing, Transportation & Logistics and Healthcare, along the entire value chain. As described in the Explanatory Notes, the newly acquired Pekat S.r.o. was included in this operating segment.
- **Informatics** sells and distributes products and solutions for the management of inventories and mobile assets tailored to small and medium-sized companies.

The tables illustrated below show the comparison of the Revenues and Adjusted EBITDA achieved during the period compared with the same period of the previous year.

### REVENUES BY DIVISION

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% Ch. net FX
Datalogic	464,195	97.4%	419,131	97.0%	45,064	10.8%	5.4%
Informatics	13,734	2.9%	13,699	3.2%	35	0.3%	-10.4%
Eliminations	(1,433)	-0.3%	(885)	-0.2%	(548)		
<b>Total Revenues</b>	<b>476,496</b>	<b>100.0%</b>	<b>431,945</b>	<b>100.0%</b>	<b>44,551</b>	<b>10.3%</b>	<b>4.8%</b>

### ADJUSTED EBITDA BY DIVISION

	30.09.2022	% on Revenues	30.09.2021	% on Revenues	Change	% Ch.
Datalogic	54,717	11.8%	64,209	15.3%	(9,492)	-14.8%
Informatics	1,813	13.2%	1,965	14.3%	(152)	-7.7%
Eliminations	(242)		(19)		(223)	
<b>Total Adjusted EBITDA</b>	<b>56,288</b>	<b>11.8%</b>	<b>66,155</b>	<b>15.3%</b>	<b>(9,867)</b>	<b>-14.9%</b>

### DATALOGIC DIVISION

As of September 30, 2022, **Datalogic** division recorded **Revenues** of €464.2 million, increasing by 10.8% compared to the same period of 2021. **Adjusted EBITDA** of the division amounted to €54.7 million, reaching 11.8% of the turnover (15.3% as of September 30, 2021). Below is the breakdown of Datalogic Division's revenues by industry:

	30.09.2022	%	30.09.2021 Restated	%	Change	% Ch.	% ch. net FX
Retail	168,842	36.4%	153,169	36.5%	15,673	10.2%	3.6%
Manufacturing	132,850	28.6%	120,507	28.8%	12,343	10.2%	6.2%
Transportation & Logistics	68,936	14.9%	58,762	14.0%	10,174	17.3%	11.5%
Healthcare	12,266	2.6%	13,921	3.3%	(1,655)	-11.9%	-16.8%
Channel	81,300	17.5%	72,772	17.4%	8,528	11.7%	7.1%
<b>Total Revenues</b>	<b>464,195</b>	<b>100.0%</b>	<b>419,131</b>	<b>100.0%</b>	<b>45,064</b>	<b>10.8%</b>	<b>5.4%</b>

- **Retail**

Retail sector, the main segment for the Group with 36.4% of divisional turnover (36.5% as of September 30, 2021) recorded an increase of 10.2% compared with the nine months of 2021, with a very positive trend both in the Asian area (+39.7%) and in the Americas, which closes the period with 29.6% growth, while EMEI is decreasing.

- **Manufacturing**

Manufacturing sector achieved 10.2% growth as of September 30, 2022, driven mainly by last year's acquisition of the MD Group (now Datasensing), which enabled the completion of the range of sensors and safety devices. Americas and EMEAI lead the sector's performance, recording growth of 34.3% and 12.9%, respectively; APAC is slightly down, recording -4.7% compared to last year. Organic growth in the Manufacturing sector is 6.6%.

- **Transportation & Logistics**

Transportation & Logistics is the fastest-growing segment globally where the Group reported overall growth of 17.3% (+11.5% at constant exchange rates) over the same period in 2021, with double-digit growths in all geographical areas.

- **Healthcare**

Compared to the same period in 2021, the Healthcare sector declined by 11.9%, despite the positive result achieved in EMEAI (+4.4%), which failed to offset the slowdown in other geographical areas.

- **Channel**

Sales through the distribution channel to small and medium-sized customers grew compared to the same period in 2021 (+11.7%), with positive performance in all geographic areas, particularly in EMEAI (+13.5%), followed by Americas (+11.6%).

## INFORMATICS DIVISION

**Informatics** division achieved turnover of €13.7 million as of September 30, 2022 (€13.7 million as of September 30, 2021) substantially in line with the comparison period, thanks in particular to the exchange rate effect, net of which it recorded a decrease of 10.4%, completely due to exit from the "System ID" market and 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)*.

Adjusted EBITDA margin realised as of September 30, 2022 was 13.2%, a slight deterioration of 1.1 percentage points from 14.3% in the same period of the previous year, despite the decline in volumes, offset by improved margins in the higher-value segments on which the company has refined its strategic repositioning.

## GROUP RECLASSIFIED ECONOMIC RESULTS FOR THE QUARTER

The following table summarises the Datalogic Group's key operating and financial results of the third quarter of 2022 in comparison with the same quarter of the previous year:

	30.09.2022	Quarter ended		Change	% Ch.	% ch. net FX
		% on Revenues	30.09.2021 Restated			
<b>Revenues</b>	<b>161,897</b>	100.0%	<b>141,869</b>	100.0%	14.1%	6.9%
<b>Adjusted EBITDA</b>	<b>22,031</b>	13.6%	<b>19,315</b>	13.6%	14.1%	26.5%
<b>Adjusted EBIT</b>	<b>14,044</b>	8.7%	<b>12,456</b>	8.8%	12.7%	34.0%
<b>EBIT</b>	<b>12,465</b>	7.7%	<b>9,708</b>	6.8%	28.4%	55.7%
<b>Net Profit/(Loss) for the period</b>	<b>6,741</b>	4.2%	<b>7,107</b>	5.0%	(366)	-5.2%

In the third quarter of 2022, revenues increased by €20.0 million, + 14.1% (+6.9% at constant exchange rates) reaching €161.9 million.

Following is the breakdown by **geographical area** of the Group revenues recorded in the third quarter of 2022, compared with the same quarter of 2021:

	30.09.2022	Quarter ended		Change	% Ch.	% ch. net FX
		%	30.09.2021 Restated			
<i>Italy</i>	14,947	9.2%	14,350	10.1%	4.2%	4.0%
<i>EMEA (excluding Italy)</i>	70,874	43.8%	65,873	46.4%	7.6%	6.3%
<b>Total EMEA</b>	<b>85,821</b>	<b>53.0%</b>	<b>80,223</b>	<b>56.5%</b>	<b>7.0%</b>	<b>5.9%</b>
<b>Americas</b>	<b>51,992</b>	<b>32.1%</b>	<b>38,702</b>	<b>27.3%</b>	<b>34.3%</b>	<b>15.7%</b>
<b>APAC</b>	<b>24,085</b>	<b>14.9%</b>	<b>22,945</b>	<b>16.2%</b>	<b>5.0%</b>	<b>-4.4%</b>
<b>Total Revenues</b>	<b>161,897</b>	<b>100.0%</b>	<b>141,869</b>	<b>100.0%</b>	<b>14.1%</b>	<b>6.9%</b>

**Americas** recorded the highest growth with a 34.3% increase in turnover (15.7% at constant exchange rates). **EMEA** and **APAC** ended the quarter up 7.0% (5.9% at constant exchange rates) and 5.0% (-4.4% at constant exchange rates), respectively.

**Adjusted EBITDA** for the quarter, of €22.0 million (13.6% of revenues), is substantially in line in percentage values and improving compared to the same period of previous year, mainly due to sales price actions and to the mix which compensate inflationary effects on procurement and negative exchange effect.

**Net profit** for the quarter was €6.7 million (4.2% on turnover); €7.1 million in the third quarter of 2021 (5.0% of turnover).

## ECONOMIC RESULTS BY DIVISION FOR THE QUARTER

The tables below show the trend in Revenues and Adjusted EBITDA by division achieved in the third quarter of 2022 compared to the same quarter of 2021:

### REVENUES BY DIVISION

	Quarter ended		Quarter ended		Change	% Ch.	% ch. net FX
	30.09.2022	%	30.09.2021 Restated	%			
Datalogic	157,540	97.3%	137,603	97.0%	19,937	14.5%	7.5%
Informatics	5,222	3.2%	4,723	3.3%	499	10.6%	-4.1%
Eliminations	(865)		(457)		(408)		
<b>Total Revenues</b>	<b>161,897</b>	<b>100.0%</b>	<b>141,869</b>	<b>100.0%</b>	<b>20,028</b>	<b>14.1%</b>	<b>6.9%</b>

### ADJUSTED EBITDA BY DIVISION

	Quarter ended		Quarter ended		Change	% Ch.
	30.09.2022	% on Revenues	30.09.2021 Restated	% on Revenues		
Datalogic	21,824	13.9%	18,644	13.5%	3,180	17.1%
Informatics	390	7.5%	707	15.0%	(317)	-44.8%
Eliminations	(183)		(36)		(147)	408.3%
<b>Total Adjusted EBITDA</b>	<b>22,031</b>	<b>13.6%</b>	<b>19,315</b>	<b>13.6%</b>	<b>2,716</b>	<b>14.1%</b>

### DATALOGIC DIVISION

In the third quarter of 2022, the **Datalogic** Division reported a turnover of €157.5 million, with a total increase of 14.5% (+7.5% at constant exchange rates) compared to the same quarter of 2021. The geographic area that contributed most to the increase was Americas with +38.3% (19.1% at constant exchange rates) followed by EMEA with 7.0% (+5.9% at constant exchange rates).

The Adjusted EBITDA of the division was €21.8 million or 13.9% of turnover (13.5% in the third quarter of 2021), an improvement of 0.4 percentage points compared to the third quarter of 2021 and progressively increasing compared to the first part of the year.

Below is the breakdown by industry of Datalogic Division's revenues:

	Quarter ended		Quarter ended		Change	% Ch.	% ch. net FX
	30.09.2022	%	30.09.2021 Restated	%			
Retail	59,269	37.6%	51,083	37.1%	8,187	16.0%	7.6%
Manufacturing	44,589	28.3%	42,859	31.1%	1,730	4.0%	-0.7%
Transportation & Logistics	22,442	14.2%	19,828	14.4%	2,614	13.2%	6.2%
Healthcare	3,974	2.5%	4,801	3.5%	(827)	-17.2%	-23.9%
Channel	27,266	17.3%	19,032	13.8%	8,234	43.3%	34.9%
<b>Total Revenues</b>	<b>157,540</b>	<b>100.0%</b>	<b>137,603</b>	<b>100.0%</b>	<b>19,937</b>	<b>14.5%</b>	<b>7.5%</b>

In the third quarter of 2022, all main sectors are growing, driven by double digit increase in in Retail and Transportation & Logistics and in the distribution channel. Downturn in Healthcare.

## INFORMATICS DIVISION

The **Informatics** Division recorded an increase in revenues in the third quarter of 2022 of 10.6% (-4.1% at constant exchange rates). EBITDA amounted to €0.4 million at 7.5% of revenues (€0.7 million in the third quarter of 2021, 15.0% of revenues).

## GROUP RECLASSIFIED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD

The following table shows the main financial and equity items as of September 30, 2022 compared with December 31, 2021.

	30.09.2022	31.12.2021	Change	% Ch.
Intangible assets	81,834	81,631	203	0.2%
Goodwill	237,545	193,497	44,048	22.8%
Tangible assets	118,255	118,918	(663)	-0.6%
Financial assets and investments in associates	9,249	12,335	(3,086)	-25.0%
Other non-current assets	55,289	50,889	4,400	8.6%
<b>Fixed Assets</b>	<b>502,172</b>	<b>457,270</b>	<b>44,902</b>	<b>9.8%</b>
Trade receivables	95,151	87,279	7,872	9.0%
Trade payables	(109,960)	(139,121)	29,161	-21.0%
Inventories	157,781	136,721	21,060	15.4%
<b>Net Trade Working Capital</b>	<b>142,972</b>	<b>84,879</b>	<b>58,093</b>	<b>68.4%</b>
Other current assets	35,546	29,309	6,237	21.3%
Other current liabilities and provisions for risks	(70,614)	(67,349)	(3,265)	4.8%
<b>Net Working Capital</b>	<b>107,904</b>	<b>46,839</b>	<b>61,065</b>	<b>130.4%</b>
Other non-current liabilities	(48,118)	(44,923)	(3,195)	7.1%
Post-employment benefits	(6,898)	(7,088)	190	-2.7%
Non-current Provisions for risks	(4,499)	(4,314)	(185)	4.3%
<b>Net Invested Capital</b>	<b>550,561</b>	<b>447,784</b>	<b>102,777</b>	<b>23.0%</b>
<b>Shareholders' Equity</b>	<b>(466,921)</b>	<b>(421,724)</b>	<b>(45,197)</b>	<b>10.7%</b>
<b>Net financial position (NFP)</b>	<b>(83,640)</b>	<b>(26,060)</b>	<b>(57,580)</b>	<b>221.0%</b>

**Net Invested Capital** was €550.6 million (€447.8 million as of December 31, 2021), increasing by €102.8 million, of which €61.1 million in Net Working Capital and €44.9 million in Fixed Assets.

**Fixed assets**, amounting to €502.2 million (€457.3 million as of December 31, 2021), showed an increase of €44.9 million attributable mainly to exchange rate differences of €39.7 million (of which €28.3 million was recognised in relation to goodwill) and the provisional recognition of goodwill from the acquisition of Pekat Vision for approximately €15.8 million.

**Net Trade Working Capital** as of September 30, 2022 was €143.0 million, increasing by €58.1 million compared to December 31, 2021, with a percentage impact on turnover rising from 14.2% as of December 31, 2021 to 22.3% as of September 30, 2022. The change in the period is influenced by the increase in inventories, necessary to cope with both the shortage phenomena and the lengthening of order processing times caused by the shortage itself, as well as from higher payments to suppliers.

**Net Financial Position** as of September 30, 2022 was negative by €83.6 million. Cash flows, which brought about the change in consolidated Net Financial Position compared to December 31, 2021, are summarised as follows:

	30.09.2022	30.09.2021	Change
<b>Net Financial Position (Net Debt) at the beginning of the period</b>	<b>(26,060)</b>	<b>8,218</b>	<b>(34,278)</b>
Adjusted EBITDA	56,288	66,156	(9,868)
Change in net trade working capital	(58,093)	(43,247)	(14,846)
Other changes in net working capital	(3,781)	4,835	(8,615)
Net investments	(15,853)	(17,735)	1,882
Taxes paid	(4,203)	(9,191)	4,988
Net financial income (expenses)	(4,703)	(1,267)	(3,436)
Dividend distribution	(16,934)	(9,638)	(7,296)
Sale (Purchase) of treasury shares	-	(1,197)	1,197
Disinvestment financial assets	5,693	-	-
Acquisitions	(15,994)	(34,972)	18,978
<b>Change in Net Financial Position</b>	<b>(57,580)</b>	<b>(46,257)</b>	<b>(11,323)</b>
<b>Net Financial Position (Net Debt) at the end of the period</b>	<b>(83,640)</b>	<b>(38,039)</b>	<b>(45,601)</b>

Cash generated from operations was absorbed more than in the comparison period mainly due to the decline in margins and to the higher absorption of working capital, while the investments for the period are slightly decreasing compared to the previous year.

During 2022, the acquisition of Pekat Vision was completed, which involved a financial outlay of approximately €16.0 million, and Dividends of €16.9 million were also distributed.

As of September 30, 2022, the net financial debt is broken down as follows:

	30.09.2022	31.12.2021
A. Cash	81,037	106,068
B. Cash equivalents	14	12
C. Other current financial assets	-	2,207
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>81,051</b>	<b>108,287</b>
E. Current financial debt	50,398	8,041
<i>E1. of which lease payables</i>	<i>4,193</i>	<i>4,446</i>
F. Current portion of non-current financial debt	53,001	62,888
<b>G. Current financial debt (E) + (F)</b>	<b>103,399</b>	<b>70,929</b>
<b>H. Current Net Debt (Net Financial Position) (G) - (D)</b>	<b>22,348</b>	<b>(37,358)</b>
I. Non-current financial debt	61,292	63,418
<i>I1. of which lease payables</i>	<i>12,117</i>	<i>13,100</i>
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
<b>L. Non-current financial Debt (I) + (J) + (K)</b>	<b>61,292</b>	<b>63,418</b>
<b>M. Net Debt/(Net Financial Position) (H) + (L)</b>	<b>83,640</b>	<b>26,060</b>

As of September 30, 2022, the Group had outstanding financial credit lines of approximately €255.0 million, of which approximately €200.0 million were committed. Unused and immediately available financial lines amount to €110.0 million.

Indirect debt subject to conditions as of September 30, 2022 is represented exclusively by the provision for Group post-employment benefits, amounting to €6.9 million.



## 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 finalised. 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 sector. 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).

### GOVERNANCE

On April 29, 2022, the Shareholders' Meeting resolved to distribute an ordinary unit dividend, gross of legal withholdings, of 30 Euro cents per share, for a maximum total amount of €17.5 million.

The same Shareholders' Meeting also resolved to

- confirm, pursuant to and for the purposes of art. 2386, paragraph 1, of the Italian Civil Code and art. 15 of the Articles of Association, Ms. Maria Grazia Filippini as a Director of the Company, providing that she remains in office until the expiry of the term of office of the other current Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of December 31, 2023;
- set the number of members of the Board of Directors at eight and consequently appoint a new director of the Company, in the person of Mr. Pietro Todescato, providing that he remains in office until the expiry of the term of office of the other current Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of December 31, 2023;
- to appoint the Board of Statutory Auditors and the Chair of the Board of Statutory Auditors for a period of three financial years and therefore up to the date of the Shareholders' Meeting which will be called to approve the financial statements as of December 31, 2024, in the persons of: Diana Rizzo, Chair; Elena Lancellotti, Standing Auditor; Roberto Santagostino, Standing Auditor; Giulia De Martino, Alternate Auditor; Patrizia Cornale, Alternate Auditor; Eugenio Burani, Alternate Auditor.

### 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

The first nine months results, a still solid backlog and the actions undertaken on both pricing and supply chain, allow us to remain confident in achieving the expected results in the last quarter of 2022, with sales growing compared to previous year and operating profitability in line with that recorded in the first nine months. This is despite persisting issues on supply chain, a still negative booking trend also in the third quarter and increasing uncertainties over demand following the deterioration on the economic environment.

## SECONDARY LOCATIONS

The Parent Company has no secondary locations.

The Chair of the Board of Directors  
*(Mr Romano Volta)*

# Consolidated Financial Statements



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (€/000)	Notes	30.09.2022	31.12.2021
<b>A) Non-current assets (1+2+3+4+5+6+7)</b>		<b>502,172</b>	<b>457,270</b>
<b>1) Tangible assets</b>		<b>102,362</b>	<b>101,780</b>
Land	1	13,208	12,524
Buildings	1	54,312	52,649
Other assets	1	31,683	32,600
Assets in progress and payments on account	1	3,159	4,007
<b>2) Intangible assets</b>		<b>319,379</b>	<b>275,128</b>
Goodwill	2	237,545	193,497
Development costs	2	26,490	21,786
Other	2	35,828	39,703
Assets in progress and payments on account	2	19,516	20,142
<b>3) Right-of-use assets</b>	3	<b>15,893</b>	<b>17,138</b>
<b>4) Equity investments in associates</b>	4	<b>463</b>	<b>530</b>
<b>5) Non-current financial assets</b>		<b>8,786</b>	<b>11,805</b>
Equity investments	6	8,786	11,805
<b>6) Trade and other receivables</b>	7	<b>795</b>	<b>821</b>
<b>7) Deferred tax assets</b>	12	<b>54,494</b>	<b>50,068</b>
<b>B) Current assets (8+9+10+11+12)</b>		<b>369,529</b>	<b>361,596</b>
<b>8) Inventories</b>		<b>157,781</b>	<b>136,721</b>
Raw and ancillary materials and consumables	8	83,909	83,681
Work in progress and semi-finished products	8	32,196	19,865
Finished products and goods	8	41,676	33,175
<b>9) Trade and other receivables</b>		<b>118,288</b>	<b>105,145</b>
<b>Trade receivables</b>	7	<b>95,151</b>	<b>87,279</b>
<i>of which from associates</i>	7	3,401	2,435
<i>of which from related parties</i>	7	-	7
<b>Other receivables, accrued income and prepaid expenses</b>	7	<b>23,137</b>	<b>17,866</b>
<b>10) Tax receivables</b>	9	<b>12,409</b>	<b>11,443</b>
<i>of which to Parent Company</i>		1,807	1,807
<b>11) Current financial receivables</b>	6	-	<b>2,207</b>
<b>12) Cash and cash equivalents</b>		<b>81,051</b>	<b>106,080</b>
<b>Total Assets (A+B)</b>		<b>871,701</b>	<b>818,866</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES (€/000)	Notes	30.09.2022	31.12.2021
<b>A) Total Shareholders' Equity (1+2+3+4+5+6)</b>	10	<b>466,921</b>	<b>421,724</b>
1) Share capital	10	30,392	30,392
2) Reserves	10	161,968	119,668
3) Retained earnings (losses)	10	255,577	229,691
4) Profit/(Loss) for the period	10	15,574	38,913
<b>5) Group Shareholders' Equity</b>	10	<b>463,511</b>	<b>418,665</b>
Profit/Loss for the period of Minority interests	10	265	627
Shareholders' Equity of Minority interests	10	3,145	2,432
<b>6) Minority interests</b>		<b>3,410</b>	<b>3,060</b>
<b>B) Non-current liabilities (7+8+9+10+11+12)</b>		<b>120,807</b>	<b>119,743</b>
<b>7) Non-current financial payables</b>	11	<b>61,292</b>	<b>63,418</b>
<b>8) Tax payables</b>		-	<b>793</b>
<b>9) Deferred tax liabilities</b>	12	<b>27,778</b>	<b>25,844</b>
<b>10) Post-employment benefits</b>	13	<b>6,898</b>	<b>7,088</b>
<b>11) Provisions for risks and charges, non-current</b>	14	<b>4,499</b>	<b>4,314</b>
<b>12) Other liabilities</b>	15	<b>20,340</b>	<b>18,286</b>
<b>C) Current liabilities (13+14+15+16)</b>		<b>283,973</b>	<b>277,399</b>
<b>13) Trade and other payables</b>		<b>166,889</b>	<b>190,566</b>
Trade payables	15	109,960	139,121
of which from associates	15	77	156
of which from related parties		-	105
Other payables, accrued liabilities and deferred income	15	56,929	51,445
<b>14) Tax payables</b>	9	<b>10,272</b>	<b>12,420</b>
of which to Parent Company		3,453	3,450
<b>15) Provisions for risks and charges, current</b>	14	<b>3,413</b>	<b>3,484</b>
<b>16) Current financial payables</b>	11	<b>103,399</b>	<b>70,929</b>
<b>Total Liabilities (A+B+C)</b>		<b>871,701</b>	<b>818,866</b>

## CONSOLIDATED INCOME STATEMENT

(€/000)	Notes	30.09.2022	30.09.2021 Restated
<b>1) Revenues</b>	16	<b>476,496</b>	<b>431,945</b>
Revenues from sale of products		442,691	403,356
Revenues from services		33,805	28,589
<i>of which to related parties and associates</i>		9,736	7,259
<b>2) Cost of goods sold</b>	17	<b>275,930</b>	<b>238,619</b>
<i>of which to related parties and associates</i>		380	532
<b>Gross Operating Margin (1-2)</b>		<b>200,566</b>	<b>193,326</b>
<b>3) Other revenues</b>	18	<b>1,152</b>	<b>3,265</b>
<b>4) Research and development expenses</b>	17	<b>46,140</b>	<b>42,435</b>
<i>of which to related parties and associates</i>		463	408
<b>5) Distribution expenses</b>	17	<b>82,980</b>	<b>73,926</b>
<i>of which to related parties and associates</i>		139	39
<b>6) General and administrative expenses</b>	17	<b>42,798</b>	<b>40,878</b>
<i>of which to related parties and associates</i>		146	257
<i>of which to Parent Company</i>		90	-
<b>7) Other operating expenses</b>	17	<b>1,708</b>	<b>1,950</b>
<b>Total operating costs</b>		<b>173,626</b>	<b>159,190</b>
<b>Operating result</b>		<b>28,092</b>	<b>37,402</b>
<b>8) Financial income</b>	19	<b>33,533</b>	<b>14,025</b>
<b>9) Financial expenses</b>	19	<b>42,309</b>	<b>15,292</b>
<b>Financial income/(expenses) (8-9)</b>		<b>(8,776)</b>	<b>(1,267)</b>
<b>10) Profits from associates</b>		-	-
<b>Profit/(Loss) before taxes for the period</b>		<b>19,316</b>	<b>36,135</b>
Income taxes	20	3,477	6,390
<b>Net Profit/(Loss) for the period</b>		<b>15,839</b>	<b>30,275</b>
Basic earnings/(loss) per share (€)	21	0.28	0.54
Diluted earnings/(loss) per share (€)	21	0.28	0.54
<b>Attributable to:</b>			
Shareholders of the Parent Company		15,574	29,804
Minority interests		265	471

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	Notes	30.09.2022	30.09.2021 Restated
<b>Net Profit/(Loss) for the period</b>		<b>15,839</b>	<b>30,275</b>
<b>Other components of the statement of comprehensive income:</b>			
<b>Other components of the statement of comprehensive income which will be subsequently reclassified to Profit/(Loss) for the period</b>			
Profit/(Loss) on hedging financial instruments (cash flow hedge)	10	71	(183)
Profit/(Loss) due to translation of the accounts of foreign companies	10	46,306	14,265
<b>Total other components of the Statement of comprehensive income which will be subsequently reclassified to Profit/(Loss) for the period</b>		<b>46,377</b>	<b>14,082</b>
<b>Other components of the Statement of comprehensive income which will not be subsequently reclassified to Profit/(Loss) for the period</b>			
Actuarial gains (losses) on defined-benefit plans <i>of which tax effect</i>			
Profit/(Loss) from financial assets at FVOCI <i>of which tax effect</i>	10	(4,099) 48	1,273 (13)
<b>Total other components of the Statement of comprehensive income which will not be subsequently reclassified to Profit/(Loss) for the period</b>		<b>(4,099)</b>	<b>1,273</b>
<b>Total profit/(loss) in the Statement of comprehensive Income</b>		<b>42,278</b>	<b>15,355</b>
<b>Total comprehensive Profit/(Loss) for the period</b>		<b>58,117</b>	<b>45,630</b>
Attributable to:			
Shareholders of the Parent Company		57,736	45,159
Minority interests		380	471

## CONSOLIDATED STATEMENT OF CASH FLOW

(€/000)	Notes	30.09.2022	30.09.2021 Restated
<b>Profit/(Loss) before taxes</b>		<b>19,316</b>	<b>36,135</b>
Depreciation of tangible assets and write-downs	1, 2	10,166	9,547
Amortisation of intangible assets and write-downs	1, 2	12,864	11,191
Depreciation of right-of-use assets	3	3,391	3,135
Losses (Gains) from sale of fixed assets	17, 18	(22)	18
Change in provisions for risks and charges	14	100	38
Change in provision for obsolescence		1,782	-
Financial Income/(Expenses)	19	8,776	1,267
Other non-monetary changes		800	3,792
<b>Cash flow generated (absorbed) from operations before changes in working capital</b>		<b>57,173</b>	<b>65,123</b>
Change in trade receivables	7	(3,389)	(9,539)
Change in inventories	8	(14,451)	(56,530)
Change in trade payables	15	(36,642)	22,804
Change in other current assets	7	(4,265)	(2,511)
Change in other current liabilities	15	2,437	10,126
Change in other non-current assets	6	40	323
Change in other non-current liabilities	5	821	918
<b>Cash flow generated (absorbed) from operations after changes in working capital</b>		<b>1,725</b>	<b>30,714</b>
Change in tax assets and liabilities		(6,991)	(5,286)
Interest paid		(2,286)	(2,319)
Interest collected		229	279
<b>Cash flow generated (absorbed) from operations (A)</b>		<b>(7,323)</b>	<b>23,388</b>
Increase in intangible assets	2	(11,146)	(10,641)
Decrease in intangible assets	2	13	-
Increase in tangible assets	1	(5,899)	(5,846)
Decrease in tangible assets	1	(61)	41
Cash paid for business acquisition, net of cash acquired		(15,994)	(34,972)
Change in investments and current and non-current financial assets	5	5,336	10,001
<b>Cash flow generated (absorbed) from investments (B)</b>		<b>(27,751)</b>	<b>(41,417)</b>
Payment of financial liabilities	11	(101,452)	(25,272)
New financial liabilities	11	135,000	18,000
Other changes in financial liabilities	11	(1,521)	(122)
Payments of financial liabilities for leasing		(3,545)	(2,947)
(Purchase)/sale of treasury shares	10	-	(1,197)
Dividend payment	10	(16,934)	(9,638)
Effect of change in cash and cash equivalents		2,599	(1,308)
Other changes		(4,102)	-
<b>Cash flow generated (absorbed) from financial activity (C)</b>		<b>10,045</b>	<b>(22,483)</b>
<b>Net increase (decrease) in available cash (A+B+C)</b>		<b>(25,029)</b>	<b>(40,512)</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>106,080</b>	<b>137,451</b>
<b>Net cash and cash equivalents at end of period</b>		<b>81,051</b>	<b>96,939</b>



## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Other reserves	Retained earnings	Group Profit (Loss)	Group Shareholders' Equity	Profit (Loss) of Minority interests	Minority interest capital and reserve	Minority interests	Profit (Loss)	Shareholders' Equity
<b>01.01.2022</b>	<b>30,392</b>	<b>111,779</b>	<b>(26,096)</b>	<b>22,746</b>	<b>11,239</b>	<b>229,692</b>	<b>38,913</b>	<b>418,665</b>	<b>627</b>	<b>2,432</b>	<b>3,060</b>	<b>39,540</b>	<b>421,724</b>
Allocation of earnings	-	-	-	-	-	38,912	(38,912)	-	(627)	627	-	(39,540)	-
Dividends	-	-	-	-	-	(16,934)	-	(16,934)	-	-	-	-	(16,934)
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based incentive plan	-	-	4,698	-	(4,793)	235	-	140	-	-	-	-	140
Other changes	-	-	-	-	233	3,673	-	3,906	-	(29)	(29)	-	3,877
<b>Net Profit/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,574</b>	<b>15,574</b>	<b>265</b>	<b>-</b>	<b>265</b>	<b>15,839</b>	<b>15,839</b>
Other components of the Statement of comprehensive income	-	-	-	46,191	(4,028)	-	-	42,163	-	115	115	-	42,278
<b>Total comprehensive Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,191</b>	<b>(4,028)</b>	<b>-</b>	<b>15,574</b>	<b>57,737</b>	<b>265</b>	<b>115</b>	<b>380</b>	<b>15,839</b>	<b>58,117</b>
<b>30.09.2022</b>	<b>30,392</b>	<b>111,779</b>	<b>(21,398)</b>	<b>68,936</b>	<b>2,651</b>	<b>255,577</b>	<b>15,574</b>	<b>463,511</b>	<b>265</b>	<b>3,145</b>	<b>3,410</b>	<b>15,839</b>	<b>466,921</b>

Description	Share capital	Share premium reserve	Treasury shares	Translation reserve	Other reserves	Retained earnings	Restated Group Profit (Loss)	Restated Group Shareholders' Equity	Profit (Loss) of Minority interests	Minority interest capital and reserve	Minority interests	Profit (Loss) Restated	Shareholders' Equity Restated
<b>01.01.2021</b>	<b>30,392</b>	<b>111,779</b>	<b>(21,899)</b>	<b>2,331</b>	<b>6,204</b>	<b>225,816</b>	<b>13,582</b>	<b>368,205</b>	<b>300</b>	<b>1,853</b>	<b>2,153</b>	<b>13,882</b>	<b>370,358</b>
Allocation of earnings	-	-	-	-	-	13,582	(13,582)	-	(300)	300	-	(13,882)	-
Dividends	-	-	-	-	-	(9,638)	-	(9,638)	-	-	-	-	(9,638)
Treasury shares	-	-	(1,197)	-	-	-	-	(1,197)	-	-	-	-	(1,197)
Share-based incentive plan	-	-	-	-	1,804	-	-	1,804	-	-	-	-	1,804
Other changes	-	-	-	-	-	(96)	-	(96)	-	167	167	-	71
<b>Net Profit/(Loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,804</b>	<b>29,804</b>	<b>471</b>	<b>-</b>	<b>471</b>	<b>30,275</b>	<b>30,275</b>
Other components of the Statement of comprehensive income	-	-	-	14,265	1,090	-	-	15,355	-	-	-	-	15,355
<b>Total comprehensive Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,265</b>	<b>1,090</b>	<b>-</b>	<b>29,804</b>	<b>45,159</b>	<b>471</b>	<b>-</b>	<b>471</b>	<b>30,275</b>	<b>45,630</b>
<b>30.09.2021</b>	<b>30,392</b>	<b>111,779</b>	<b>(23,096)</b>	<b>16,596</b>	<b>9,098</b>	<b>229,664</b>	<b>29,804</b>	<b>404,237</b>	<b>471</b>	<b>2,320</b>	<b>2,791</b>	<b>30,275</b>	<b>407,028</b>

# Explanatory Notes



## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION

The Datalogic Group is the global leader in the markets of automatic data capture and process automation. The Company is specialised in the design and production of bar code readers, mobile computers, sensor, measurement and security sensors, vision and laser marking and RFID systems.

Its pioneering solutions contribute to 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 address of the registered office is Via Candini, 2 - Lippo di Calderara (BO).

This Consolidated Interim Report as of September 30, 2022 includes the figures of the Parent Company and its subsidiaries (defined hereinafter as the "Group"), as well as its minority interests in associates.

The publication of the Consolidated Interim Report, as of September 30, 2022, of the Datalogic Group was authorised by resolution of the Board of Directors dated November 10, 2022.

### BASIS OF PRESENTATION

#### **1) General criteria**

This Consolidated Interim Report was drawn up pursuant to Art. 154-ter of Legislative Decree no. 58 (T.U.F.) of February 24, 1998 and following amendments and supplements, as well as to the Consob's Issuer Regulation. These drafting criteria comply with IAS 34 "Interim Financial Statements" providing the abbreviated notes required by this international accounting standard, supplemented to provide additional information, as necessary.

This Consolidated Interim Report must therefore be read together with the Consolidated Financial Statements as of December 31, 2021, which were prepared in accordance with the IFRS accounting standards, endorsed by the European Union, approved at the Meeting of the Board of Directors held on March 10, 2022 and available in the section Investor Relations in the Group's website ([www.datalogic.com](http://www.datalogic.com)).

This Consolidated Interim Report is drawn up in thousands of Euro, which is the Group's "functional" and "presentation" currency.

#### **2) Financial statements**

The financial statements adopted are compliant with those required by IAS 1 and were used in the Consolidated Financial Statements for the year ended as of December 31, 2021, in particular:

- current and non-current assets, as well as current and non-current liabilities are disclosed separately in the Statement of Financial Position. Current assets, which include cash and cash equivalents, are those set to be realised, sold or used during the Group's normal operational cycle; current liabilities are those whose extinction is envisaged during the Group's normal operating cycle or in the 12 months after the end of the period;

- with regard to the Income Statement, cost and revenue items are disclosed based on grouping by function, as this classification was deemed more explanatory for understanding the Group's economic result;
- the Statement of Comprehensive Income presents the components that determine profit/(loss) for the period and the costs and revenues reported directly under shareholders' equity;
- the Statement of Cash Flow is presented using the "indirect method".

### 3) *New accounting standards, amendments and IFRS interpretations adopted by the Group*

On January 1, 2022, the following amendments to the accounting standards currently in force entered into effect:

- **Amendments to IFRS 3 Business Combinations:** the purpose of the amendments is to update the reference in IFRS 3 to the revised Conceptual Framework, without this leading to changes in the provisions of the principle.
- **Amendments to IAS 16 Property, Plant and Equipment:** the purpose of the amendments is not to allow the amount received from the sale of assets produced in the test phase of the asset to be deducted from the cost of tangible assets. These sales revenues and the related costs will therefore be recognised in the income statement.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** the amendment clarifies that in the estimate of the possible cost of a contract, all costs directly attributable to the contract must be considered. Consequently, the assessment of the possible cost of a contract includes not only the incremental costs (such as, for example, the cost of the direct material used in the processing), but also all the costs that the company cannot avoid since it has stipulated the contract (such as, for example, the portion of depreciation of the machinery used to fulfil the contract obligations).
- **Annual Improvements 2018-2020:** the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

The adoption of these amendments had no impact on the Group's consolidated financial statements.

### 4) *New accounting standards issued but still not in force*

As of the date of preparation of this Consolidated Interim Report, some accounting standards illustrated in the Consolidated Financial Statements as of December 31, 2021, to which reference should be made, had been issued but have not yet entered into force. The Group intends to adopt these standards and interpretations, if applicable, when they will enter into force.

### 5) *Use of estimates and assumptions*

The preparation of the Consolidated Interim Report in application of the IFRS requires the directors to apply accounting principles and methodologies which, in certain circumstances, are based on valuations and estimates based on historical experience and assumptions that are assessed from time to time according to specific circumstances. The application of such estimates and assumptions affects the amounts related to revenues, costs, assets and liabilities, as well as contingent liabilities disclosed and any relevant information. The actual amounts of accounting items, for which these

estimates and assumptions have been used, might be different from those reported due to the uncertainty characterising the assumptions and conditions on which estimates are based.

## 6) Consolidation area

This Consolidated Interim Report on Operations as of September 30, 2022 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 equity investments included in the consolidation area is included in Annex 2 of the Explanatory Notes, with an indication of the methodology used.

As of September 30, 2022, there was a change in the scope of consolidation due to the acquisition, on March 21, 2022, of the entire share capital of the company Pekat S.r.o.

## 7) Translation criteria of foreign currency financial statements

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

Currency (ISO Code)	Quantity of currency for 1 Euro			
	September 2022	September 2022	December 2021	September 2021
	Final exchange change	Average exchange rate for the period	Final exchange change	Average exchange rate for the period
US Dollar (USD)	0.97	1.06	1.13	1.16
British Pound Sterling (GBP)	0.88	0.85	0.84	0.86
Swedish Krona (SEK)	10.90	10.53	10.25	10.17
Singapore Dollar (SGD)	1.40	1.46	1.53	1.58
Japanese Yen (JPY)	141.01	135.97	130.38	129.67
Australian Dollar (AUD)	1.51	1.50	1.56	1.61
Hong Kong Dollar (HKD)	7.65	8.33	8.83	9.02
Chinese Renminbi (CNY)	6.94	7.02	7.19	7.48
Brazilian Real (BRL)	5.26	5.46	6.31	6.26
Mexican Peso (MXN)	19.64	21.55	23.14	23.74
Hungarian Forint (HUF)	422.18	384.81	369.19	360.19
Czech crown (CZK)	24.55	24.62	n.a.	n.a.

## BUSINESS COMBINATION

On March 21, 2022, the acquisition of the entire share capital through the subsidiary Datalogic S.r.l. of the company Pekat S.r.o. was completed.

Pekat S.r.o. is a company based in Brno in the Czech Republic that develops machine learning and deep learning algorithms for applications in the supply chain and industrial automation areas.

The following table shows preliminary fair value as of September 30, 2022 of the assets and liabilities of the acquisition, the preliminary goodwill deriving from the transaction and the net cash used for the acquisition:

<b>Provisional PPA as of September 30, 2022</b>	<b>Book value</b>	<b>Fair value</b>
Tangible assets	7	7
Intangible assets	384	384
Other non-current receivables	-	-
Inventories	-	-
Trade and other current receivables	77	77
Cash and cash equivalents	6	6
Financial liabilities	-	-
Liabilities for defined employee benefits	-	-
Deferred tax liabilities	-	-
Trade payables	(63)	(63)
Other payables	(191)	(191)
<b>Net assets at acquisition date</b>	<b>221</b>	<b>221</b>
% pertaining to Group	100%	100%
<b>Group net assets</b>	<b>221</b>	<b>221</b>
<b>Consideration</b>	<b>16,000</b>	<b>16,000</b>
<b>Goodwill at acquisition date</b>	<b>15,779</b>	<b>15,779</b>
<b>Net cash used in acquisition:</b>		
Cash and cash equivalents of acquiree	[A]	6
Payments made to the seller	[B]	16,000
<b>Consideration</b>		<b>15,994</b>
<b>Net cash used in acquisition</b>	<b>[A] - [B]</b>	<b>15,994</b>

Since the acquisition is a business combination, the Group has recognised it using the purchase method, in its accounting, pursuant to the revised IFRS 3. The cost of an acquisition is measured as the sum of the consideration transferred, measured at fair value on the acquisition date.

The preliminary goodwill emerging from this transaction amounted to €15,779 thousand. It should be noted that for the purposes of preparing this Consolidated Interim Report, the accounting for the above-mentioned business combination was carried out on a provisional basis as the activities aimed at determining the fair value of assets, liabilities or contingent liabilities are in progress. As envisaged by IFRS 3, any possible adjustments will be recognised within 12 months from the acquisition date.

## SEGMENT DISCLOSURE

Operating segments are identified based on the management reporting used by senior management to allocate resources and evaluate results. Sales transactions amongst the operating segments indicated hereunder are executed at arm's length conditions, based on the Group transfer pricing policies. For 2022, the operating segments are identified as follows:

- **Datalogic**, which represents the Group's core business, designs and produces bar code scanners, mobile computers, detection, measurement and security sensors, vision and laser marking and RFID systems that contribute to increase the efficiency and quality of processes in the areas of Retail, Manufacturing, Transportation & Logistics and Healthcare. The newly acquired Pekat S.r.o. was included in this operating sector.
- **Informatics** sells and distributes products and solutions for the management of inventories and mobile assets tailored to small and medium-sized companies.

The **income statement information related to operating segments** as of September 30, 2022 and September 30, 2021 are as follows:

<i>Segment economic position</i>	<b>Datalogic Business</b>	<b>Informatics</b>	<b>Adjustments</b>	<b>Total Group 30.09.2022</b>
Revenues	464,195	13,734	(1,433)	476,496
Adjusted EBITDA	54,717	1,813	(242)	56,288
<i>% Revenues</i>	<i>11.79%</i>	<i>13.20%</i>		<i>11.81%</i>
EBIT	26,787	1,546	(242)	28,092

<i>Segment economic position</i>	<b>Datalogic Business</b>	<b>Informatics</b>	<b>Adjustments</b>	<b>Total Group 30.09.2021 Restated</b>
Revenues	419,131	13,699	(885)	431,945
Adjusted EBITDA	64,209	1,965	(19)	66,155
<i>% Revenues</i>	<i>15.32%</i>	<i>14.34%</i>		<i>15.32%</i>
EBIT	35,676	1,743	(17)	37,402

The **balance sheet information related to operating segments** as of September 30, 2022 and December 31, 2021 are as follows:

<i>Segment financial position</i>	<b>Datalogic Business</b>	<b>Informatics</b>	<b>Adjustments</b>	<b>Total Group 30.09.2022</b>
Total Assets	873,816	29,936	(32,051)	871,701
Total Liabilities	403,197	8,990	(7,407)	404,780
Shareholders' Equity	470,619	20,946	(24,644)	466,921

<i>Segment financial position</i>	<b>Datalogic Business</b>	<b>Informatics</b>	<b>Adjustments</b>	<b>Total Group 31.12.2021</b>
Total Assets	824,658	24,891	(30,683)	818,866
Total Liabilities	395,093	7,784	(5,735)	397,142
Shareholders' Equity	429,565	17,107	(24,948)	421,724

## INFORMATION ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

#### Note 1. Tangible assets

Tangible assets as of September 30, 2022 amounted to €102,362 thousand. Over the period, investments at €5,982 thousand and depreciation and amortisation at €10,166 thousand were recognised, while translation differences of balances in foreign currencies were positive for the amount of €4,759 thousand. The following is a breakdown of tangible assets as of September 30, 2022, compared with December 31, 2021.

	30.09.2022	31.12.2021	Change
Land	13,208	12,524	684
Buildings	54,312	52,649	1,663
Other assets	31,683	32,600	(917)
Assets in progress and payments on account	3,159	4,007	(848)
<b>Total</b>	<b>102,362</b>	<b>101,780</b>	<b>582</b>

The “Other assets” item as of September 30, 2022 includes the following categories: industrial equipment and moulds (€12,545 thousand), plant and machinery (€8,859 thousand), office furniture and machines (€6,337 thousand), general plants related to buildings (€2,413 thousand), light constructions (€432 thousand), commercial equipment and demo rooms (€650 thousand), maintenance on third-party assets (€362 thousand), and motor vehicles (€85 thousand).

The item “Assets in progress and payments on account”, equal to €3,159 thousand, includes €1,869 thousand for moulds under construction, €830 thousand for equipment and production lines built in house and €367 thousand for improvements to owned buildings.

#### Note 2. Intangible assets

Intangible assets as of September 30, 2022 amounted to €319,379 thousand. During the reporting period, the following were recognised: investments at €11,133 thousand, entries of new goodwill from acquisitions following the provisional accounting of the purchase price allocation of Pekat Vision for €15,779 thousand, and depreciation and amortisation at €12,864 thousand, while exchange rate effects were positive and amounted to €29,818 thousand. The following is a breakdown of intangible assets as of September 30, 2022, compared with December 31, 2021:

	30.09.2022	31.12.2021	Change
Goodwill	237,545	193,497	44,048
Development costs	26,490	21,786	4,704
Other	35,828	39,703	(3,875)
Assets in progress and payments on account	19,516	20,142	(626)
<b>Total</b>	<b>319,379</b>	<b>275,128</b>	<b>44,251</b>



## Goodwill

Goodwill, amounting to €237,549 thousand, shows an overall increase of €44,052 thousand in the nine months of 2022, €28,273 of which can be attributed to translation differences and €15,779 to goodwill recognised upon first consolidation of the newly acquired Pekat S.r.o.

	30.09.2022	31.12.2021	Change
Datalogic CGU	222,432	180,101	42,331
Informatics CGU	15,117	13,396	1,721
<b>Total</b>	<b>237,549</b>	<b>193,497</b>	<b>44,052</b>

Goodwill has been 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 cash generating unit (CGU), associated with each Goodwill being measured, is estimated through the corresponding value in use. In accordance with IAS 36, the Datalogic Group estimates value in use by discounting operating cash flows at a rate equal to the weighted average cost of debt and capital (Weighted Average Cost of Capital or "WACC") in order to determine the Enterprise Value.

## Development costs, Other intangible assets and Assets in progress and payments on account

The item **Development costs**, amounting to €26,490 thousand as of September 30, 2022, consists of product development projects; the change for the period at 4,704 is determined by investments at €2,178 thousand, reclassifications of projects completed in the period at €9,020 thousand, previously recorded under assets in progress, and depreciation for the period at €6,494 thousand.

The **"Other"** item, amounting to €35,828 thousand, consists primarily of intangible assets acquired through business combinations carried out by the Group in previous years, and software implementations. The details are shown below:

	30.09.2022	31.12.2021	Change
Patents	8,546	9,056	(510)
Know-how	5,517	6,307	(790)
Customer list	12,067	12,742	(675)
Licences	252	440	(188)
Software	9,446	11,158	(1,712)
<b>Total</b>	<b>35,828</b>	<b>39,703</b>	<b>(3,875)</b>

**Assets in progress and payments on account**, equal to €19,516 thousand, is mainly composed of the capitalisation of costs related to ongoing product development projects for the amount of €18,890 thousand (€19,955 thousand as of December 31, 2021) and €600 thousand related to software implementations not yet completed. The change for the period is mainly represented by €9,141 thousand from the reclassification of ongoing projects under 'Development Costs' and new investments for the period for €8,670 thousand.

**Note 3. Right-of-use assets**

Over the period, net investments amounted to €1,964 thousand and depreciation to €3,391 thousand, while the exchange rate effects were positive for €182 thousand. Details of the item as of September 30, 2022 and December 31, 2021 are as follows:

	30.09.2022	31.12.2021	Change
Buildings	13,719	14,989	(1,270)
Vehicles	1,977	1,974	3
Office equipment	197	175	22
<b>Total</b>	<b>15,893</b>	<b>17,138</b>	<b>(1,245)</b>

**Note 4. Equity investments in associates**

Equity investments in associates held by the Group, details of which can be found in Annex 2, amounted to €463 thousand as of September 30, 2022.

**Note 5. Financial assets and liabilities by category**

The following table provides a breakdown of "Financial assets and liabilities", reported according to IFRS 9.

**Financial assets**

	Financial assets at amortised cost	Financial assets at FV through Profit and Loss	Financial assets at FV through OCI	30.09.2022
<b>Non-current financial assets</b>	<b>795</b>	<b>4,324</b>	<b>4,462</b>	<b>9,581</b>
Financial assets - Equity investments	-	4,324	4,462	8,786
Other receivables	795	-	-	795
<b>Current financial assets</b>	<b>199,339</b>	<b>-</b>	<b>-</b>	<b>199,339</b>
Trade receivables	95,151	-	-	95,151
Other receivables	23,137	-	-	23,137
Financial assets - Loans	-	-	-	-
Cash and cash equivalents	81,051	-	-	81,051
<b>Total</b>	<b>200,134</b>	<b>4,324</b>	<b>4,462</b>	<b>208,920</b>

	Financial assets at amortised cost	Financial assets at FV through Profit and Loss	Financial assets at FV through OCI	31.12.2021
<b>Non-current financial assets</b>	<b>821</b>	<b>1,301</b>	<b>10,504</b>	<b>12,626</b>
Financial assets - Equity investments	-	1,301	10,504	11,805
Other receivables	821	-	-	821
<b>Current financial assets</b>	<b>211,225</b>	<b>2,207</b>	<b>-</b>	<b>213,432</b>
Trade receivables	87,279	-	-	87,279
Other receivables	17,866	-	-	17,866
Financial assets - Loans	-	2,207	-	2,207
Cash and cash equivalents	106,080	-	-	106,080
<b>Total</b>	<b>212,046</b>	<b>3,508</b>	<b>10,504</b>	<b>226,058</b>

### Financial liabilities

	Derivatives	Financial liabilities at amortised cost	30.09.2022
<b>Non-current financial liabilities</b>	<b>-</b>	<b>81,632</b>	<b>81,632</b>
Financial payables	-	61,292	61,292
Other payables	-	20,340	20,340
<b>Current financial liabilities</b>	<b>-</b>	<b>270,288</b>	<b>270,288</b>
Trade payables	-	109,960	109,960
Other payables	-	56,929	56,929
Current financial payables	-	103,399	103,399
<b>Total</b>	<b>-</b>	<b>351,920</b>	<b>351,920</b>

	Derivatives	Financial liabilities at amortised cost	31.12.2021
<b>Non-current financial liabilities</b>	<b>-</b>	<b>81,704</b>	<b>81,704</b>
Financial payables	-	63,418	63,418
Other payables	-	18,286	18,286
<b>Current financial liabilities</b>	<b>-</b>	<b>261,495</b>	<b>261,495</b>
Trade payables	-	139,121	139,121
Other payables	-	51,445	51,445
Current financial payables	-	70,929	70,929
<b>Total</b>	<b>-</b>	<b>343,199</b>	<b>343,199</b>

The fair value of financial assets and financial liabilities is determined according to methods that can be classified in the various levels of the fair value hierarchy as defined by IFRS 13. In particular, the Group has adopted internal valuation models that are generally used in finance and based on prices supplied by market operators, or prices taken from active markets.

**Fair value - hierarchy**

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

**Level 1:** market prices;

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

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

<b>Assets measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>30.09.2022</b>
Financial assets - Equity investments	4,462	-	4,324	8,786
Financial assets - Other	-	-	-	-
<b>Total</b>	<b>4,462</b>	<b>-</b>	<b>4,324</b>	<b>8,786</b>

**Note 6. Financial assets and current financial receivables**

Financial assets include the following:

	<b>30.09.2022</b>	<b>31.12.2021</b>	<b>Change</b>
Non-current financial assets	8,786	11,805	(3,019)
Current financial assets	-	2,207	(2,207)
<b>Total</b>	<b>8,786</b>	<b>14,012</b>	<b>(5,226)</b>

Financial assets amounted to €8,786 thousand and consisted of €4,287 thousand from the investment in 0.6% of the capital of the Japanese company Idec Corporation, €2,565 thousand from the investment in a financial instrument convertible into capital issued by the company AWM Smart Shelf, investment funds for €1,440 thousand and investments in capital instruments in other companies for €474 thousand.

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

	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>As of January 1</b>	<b>11,805</b>	<b>7,823</b>
Investments (Divestments)	(5,594)	524
Reclassifications	2,565	-
Change in consolidation area	-	3
Profits/losses recognised in OCI	(99)	1,273
Gains/(losses) recognised in the Income Statement	(18)	-
Exchange rate adjustments	128	43
<b>At September 30</b>	<b>8,786</b>	<b>9,666</b>

The change in the period is mainly determined by disinvestment of financial assets.

**Note 7. Trade and other receivables**

The following is a breakdown of "Trade and other receivables" as of September 30, 2022, compared with December 31, 2021:

	30.09.2022	31.12.2021	Change
Trade receivables	84,971	80,389	4,582
Contract assets - Invoicesto be issued	9,979	7,105	2,874
Bad debt provisions	(3,200)	(2,657)	(543)
<b>Net trade receivables</b>	<b>91,750</b>	<b>84,837</b>	<b>6,913</b>
<b>Receivables from associates</b>	<b>3,401</b>	<b>2,435</b>	<b>966</b>
<b>Receivables from related parties</b>	<b>-</b>	<b>7</b>	<b>(7)</b>
<b>Sub-total - Trade receivables</b>	<b>95,151</b>	<b>87,279</b>	<b>7,872</b>
Other receivables - current accrued income and prepaid expenses	23,137	17,866	5,271
Other receivables - non-current accrued income and prepaid expenses	795	821	(26)
<b>Sub-total - Other receivables - accrued income and prepaid expenses</b>	<b>23,932</b>	<b>18,687</b>	<b>5,245</b>
Less: non-current portion	795	821	(26)
<b>Trade and other receivables - current</b>	<b>118,288</b>	<b>105,145</b>	<b>13,143</b>

**Trade receivables**

Trade receivables, which amounted to €95,151 thousand as of September 30, 2022, showed an increase of €7,872 thousand compared to December 31, 2021. As of September 30, 2022, trade receivables factored without recourse amounted to €31,628 thousand (compared to €33,052 thousand as of December 31, 2021). Trade receivables from associates arise from commercial transactions carried out at arm's length conditions.

**Other receivables - accrued income and prepaid expenses**

The details of "Other receivables - accrued income and prepaid expenses" are shown below.

	30.09.2022	31.12.2021	Change
Other current receivables	3,328	1,763	1,565
Other non-current receivables	795	821	(26)
VAT receivables	14,643	12,632	2,011
Accrued income and prepaid expenses	5,166	3,471	1,695
<b>Total</b>	<b>23,932</b>	<b>18,687</b>	<b>5,245</b>

The increase in "Other current receivables" is mainly attributable to advances, guarantee deposits and INAIL receivables related to Italian companies.

The "VAT credit" amounting to €14,643 thousand relates to commercial transactions; the increase is due to the higher turnover in the period.

"Accrued income and prepaid expenses" item is mainly composed of the recognition of insurance contracts and hardware and software licenses, the change in the period is attributable to contractual renewals of license contracts.

**Note 8. Inventories**

Inventories amounting to €157,781 thousand show an increase of €21,060 thousand in the period. The change in the period is caused by exchange rate effects of €8,406 thousand, while for the residual value, the change is caused by an increase in inventories induced by procurement policies implemented to cope with the shortage of critical components.

	<b>30.09.2022</b>	<b>31.12.2021</b>	<b>Change</b>
Raw and ancillary materials and consumables	83,909	83,681	228
Work in progress and semi-finished products	32,196	19,865	12,331
Finished products and goods	41,676	33,175	8,501
<b>Total</b>	<b>157,781</b>	<b>136,721</b>	<b>21,060</b>

Inventories are disclosed net of an obsolescence provision totalling €12,891 thousand as of September 30, 2022 (€10,777 thousand as of December 31, 2021).

**Note 9. Tax payables and receivables**

	<b>30.09.2022</b>	<b>31.12.2021</b>	<b>Change</b>
Tax receivables	12,409	11,443	966
<i>of which to Parent Company</i>	<i>1,807</i>	<i>1,807</i>	<i>-</i>
Tax payables	(10,272)	(12,420)	2,148
<i>of which to Parent Company</i>	<i>(3,453)</i>	<i>(3,450)</i>	<i>(3)</i>
<b>Total</b>	<b>2,137</b>	<b>(977)</b>	<b>3,114</b>

As of September 30, 2022, the net balance of "Tax receivables and payables" was positive and equal to €2,137 thousand, showing a change of €3,144 thousand compared to December 31, 2021. The change in the period is due to the settlement of withholding tax liabilities as well as advance payments from Italian companies.

## LIABILITIES AND SHAREHOLDERS' EQUITY

### Note 10. Shareholders' Equity

The composition of the Shareholders' Equity as of September 30, 2022 is shown below:

	30.09.2022	31.12.2021	Change
Share capital	30,392	30,392	-
Share premium reserve	111,779	111,779	-
Treasury shares held in portfolio	(21,398)	(26,096)	4,698
<b>Share capital and reserves</b>	<b>120,773</b>	<b>116,075</b>	<b>4,698</b>
Translation reserve	68,936	22,746	46,190
Other reserves	2,651	11,239	(8,588)
Retained earnings	255,577	229,691	25,886
<b>Profit for the period</b>	<b>15,574</b>	<b>38,913</b>	<b>(23,339)</b>
<b>Total Group Shareholders' equity</b>	<b>463,511</b>	<b>418,664</b>	<b>44,847</b>
Profit/Loss for the period of Minority interests	265	627	(362)
Shareholders' Equity of Minority interests	3,145	2,433	712
<b>Total consolidated Shareholders' Equity</b>	<b>466,921</b>	<b>421,724</b>	<b>45,197</b>

#### Share capital

As of September 30, 2022, the share capital at €30,392 thousand represents the share capital fully subscribed and paid in by the Parent Company Datalogic S.p.A. It comprises a total number of ordinary shares at 58,446,491, of which 1,735,853 are held as treasury shares for a value of €21,398 thousand, for which the outstanding shares as of that date amounted to 56,710,638. The shares have a nominal value of €0.52 each.

#### Other Reserves

As of September 30, 2022, there was a change in the 'Treasury share reserve' of €4,698 thousand following the completion of the 2019-2021 share-based incentive plan.

Translation reserve marks an incremental change of €46,190 thousand in the reference period, in particular due to the effects of the US dollar trend, currency to which the Group is mainly exposed.

As of September 30, 2022, "Other reserves" amounted to €2,651 thousand, marking a decrease of €8,588 thousand due to the release of the reserve related to the share-based incentive plan concluded in the year, as well as the adjustment of the "Held-for-sale financial assets reserve" as a result of the IDEC sale.

**Note 11. Financial payables**

Financial payables as of September 30, 2022 amounted to €164,691 thousand, recording an increase of €30,344 thousand as detailed below.

	30.09.2022	31.12.2021	Change
Bank borrowings	147,175	113,206	33,969
Lease financial payables	16,310	17,546	(1,236)
Payables to factoring companies	1,119	2,537	(1,418)
Other financial liabilities	53	998	(945)
Bank overdrafts	34	60	(26)
<b>Total</b>	<b>164,691</b>	<b>134,347</b>	<b>30,344</b>

The change in Bank borrowings for the period is a result of the draw down of credit lines of €135,000 thousand, of which €55,000 thousand are long-term on 'Roller Coaster' and 'RCF' loans and €80,000 thousand on short-term 'Hot Money' lines. Loans and credit lines repaid during the nine-month period totalled €101,452 thousand.

	30.09.2022	30.09.2021
<b>As of January 1</b>	<b>113,206</b>	<b>130,753</b>
Increases	135,000	18,000
Change in consolidation area	-	1,544
Decreases for borrowing repayments	(101,452)	(24,853)
Other changes	421	122
<b>At September 30</b>	<b>147,175</b>	<b>125,566</b>

The breakdown of financial payables divided between current and non-current portion is shown below:

	30.09.2022	31.12.2021	Change
Non-current financial payables	61,292	63,418	(2,126)
Current financial payables	103,399	70,929	32,470
<b>Total</b>	<b>164,691</b>	<b>134,347</b>	<b>30,344</b>

**Covenants**

Some loan agreements require the Group to comply with financial covenants, measured on a half-yearly basis as of June 30 and December 31, summarised in the following table:

Financing	Company	Covenants	Frequency	Reference financial statements
Club Deal	Datalogic S.p.A.	NFP/EBITDA 2.75	Half-year	Consolidated
RCF	Datalogic S.p.A.	NFP/EBITDA 2.75	Half-year	Consolidated
Roller Coaster	Datalogic S.p.A.	NFP/EBITDA 3.00	Half-year	Consolidated

As of June 30, 2022, all requirements under the covenants had been met.



**Note 12. Net deferred taxes**

Deferred tax assets and liabilities derive both from positive components already posted to the income statement, the taxation of which is deferred in application of current tax regulations, and from temporary differences between the book value of the assets and liabilities posted to the financial statements and their relative value for tax purposes.

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

The temporary differences that generate deferred tax assets are mainly represented by tax losses and taxes paid in foreign countries, provisions for risks and charges and exchange rate differences. Deferred tax liabilities are mainly attributable to temporary differences for exchange rate differences and statutory and tax differences of the amortisation/depreciation of tangible and intangible assets, as well as to fair value measurements of assets as part of business combinations carried out by the Group.

	30.09.2022	31.12.2021	Change
Deferred tax assets	54,494	50,068	4,426
Deferred tax liabilities	(27,778)	(25,844)	(1,934)
<b>Net deferred taxes</b>	<b>26,716</b>	<b>24,224</b>	<b>2,492</b>

The change in deferred taxes is linked to exchange rate effects that more than offset the release of deferred taxes recognised on income and charges that have become fiscally relevant in the period.

Deferred tax assets include assets related to receivables for taxes paid in foreign countries, the recoverability of which is subject to time limits. Estimates of taxable income are periodically reviewed in order to verify the recoverability of assets recorded in the balance sheet.

**Note 13. Post-employment and retirement benefits**

The breakdown of changes in the "Post-employment benefits" as of September 30, 2022 and September 30, 2021 is shown below:

	30.09.2022	30.09.2021
<b>As of January 1</b>	<b>7,088</b>	<b>6,862</b>
Accruals	2,800	1,385
Payments	(1,825)	(1,379)
Change in consolidation area	-	460
Receivable from INPS (Social Security Agencies)	(1,205)	(271)
Other movements	-	3
Exchange rate adjustments	40	-
<b>At September 30</b>	<b>6,898</b>	<b>7,060</b>

**Note 14. Provisions for risks and charges**

As of September 30, 2022, the “Provisions for risks and charges” amounted to €7,912 thousand (€7,798 thousand as of December 31, 2021) and are represented by the best estimate of the contingent liabilities to which the Group is exposed in relation to contractual obligations for product warranties, as well as contingent liabilities of a tax, labour law and agents’ supplementary indemnity nature, as illustrated below.

	31.12.2021	Increases	(Uses) and (Releases)	Currency exchange differences	30.09.2022
Product warranty provision	6,844	166	(84)	5	6,931
Other provisions	954	20	(2)	9	981
<b>Total</b>	<b>7,798</b>	<b>186</b>	<b>(86)</b>	<b>14</b>	<b>7,912</b>

The “**Product warranty provision**” covers the estimated cost of repairing products sold up to September 30, 2022 and covered by a warranty period; said provision amounted to €6,931 thousand (of which €3,948 thousand long-term).

The “**Others**” item as of September 30, 2022 amounted to €981 thousand and is composed primarily of allocations made against agents’ supplementary indemnity and for contingent liabilities of a fiscal and labour law nature.

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

	30.09.2022	31.12.2021	Change
Provisions for risks and charges, current	3,413	3,484	(71)
Provisions for risks and charges, non-current	4,499	4,314	185
<b>Total</b>	<b>7,912</b>	<b>7,798</b>	<b>114</b>

**Note 15. Trade payables and other payables, accrued liabilities and deferred income**

	30.09.2022	31.12.2021	Change
Trade payables	105,068	135,427	(30,360)
Contractual liabilities - customer advances	4,815	3,433	1,383
<b>Trade payables</b>	<b>109,883</b>	<b>138,860</b>	<b>(28,977)</b>
<b>Payables to associates</b>	<b>77</b>	<b>156</b>	<b>(79)</b>
<b>Payables to related parties</b>	<b>-</b>	<b>105</b>	<b>(105)</b>
<b>Total Trade payables</b>	<b>109,960</b>	<b>139,121</b>	<b>(29,161)</b>
Other current liabilities	35,199	33,091	2,108
Current accrued liabilities and deferred income	21,730	18,354	3,376
Non-current accrued liabilities and deferred income	20,340	18,286	2,054
<b>Total Other payables - accrued liabilities and deferred income</b>	<b>77,269</b>	<b>69,731</b>	<b>7,538</b>
Less: non-current portion	20,340	18,286	2,054
<b>Current portion</b>	<b>166,889</b>	<b>190,566</b>	<b>(23,677)</b>

**Trade payables**

Trade payables amounted to €109,960 thousand, decreasing by €29,161 thousand compared to the previous year.

**Other current liabilities**

	30.09.2022	31.12.2021	Change
Payables to employees	22,731	20,402	2,329
Payables to pension and social security	6,565	7,028	(463)
Other payables	2,518	2,525	(7)
VAT payables	3,385	3,136	249
<b>Total</b>	<b>35,199</b>	<b>33,091</b>	<b>2,108</b>

The item “Other current liabilities”, amounting to €35,199 thousand as of September 30, 2022, is mainly represented by “Payables to employees” for the fixed and variable component of remuneration, for holidays, as well as the related “Payables to pension and social security” for the related social security contributions. The change in the period is mainly attributable to accruals for thirteenth-month bonuses, unused holiday entitlements and currency exchange effects.

**Accrued liabilities and deferred income**

The item “Accrued liabilities and deferred income”, amounting to €42,070 thousand as of September 30, 2022 is mainly composed of deferred revenues related to the Ease of Care multi-year maintenance contracts. The increase for the period of €5,430 thousand (€36,640 thousand as of December 31, 2021) is due to the execution of new contracts especially related to American companies.

## INFORMATION ON THE INCOME STATEMENT

### Note 16. Revenues

Revenues classified by type are shown in the following table:

	30.09.2022	30.09.2021 Restated	Change
Revenues from sale of products	442,691	403,356	39,335
Revenues from services	33,805	28,589	5,216
<b>Total Revenues</b>	<b>476,496</b>	<b>431,945</b>	<b>44,551</b>

As of September 30, 2022, consolidated net revenues amounted to €476,496 thousand, with a growth of 10.3% compared with €431,945 thousand in the same period of 2021. The Group's revenues, classified by recognition method and business segment, are broken down as follows:

Revenues broken down by recognition method	Datalogic	Informatics	Adjustments	30.09.2022
Revenues from sale of goods and services - point in time	424,080	10,269	(1,433)	432,916
Revenues from sale of goods and services - over the time	40,115	3,465	-	43,580
<b>Total</b>	<b>464,195</b>	<b>13,734</b>	<b>(1,433)</b>	<b>476,496</b>

Revenues broken down by recognition method	Datalogic	Informatics	Adjustments	30.09.2021 Restated
Revenues from sale of goods and services - point in time	382,828	9,340	(884)	391,284
Revenues from sale of goods and services - over the time	36,303	4,359	(1)	40,661
<b>Total</b>	<b>419,131</b>	<b>13,699</b>	<b>(885)</b>	<b>431,945</b>

The Group recognises revenues from the sale of goods and services in a specific moment, i.e. when the control of the assets has been transferred to the customer, generally upon delivery of the goods or the rendering of the service. Revenue is recognised over time instead, based on the stage of completion of the contractual obligations, when the service does not create an asset that has an alternative use for the Group and the Group has the right to payment of the completed service until the date in question.

Revenues broken down by type	Datalogic	Informatics	Adjustments	30.09.2022
Sale of goods	435,925	8,016	(1,250)	442,691
Sale of services	28,270	5,718	(183)	33,805
<b>Total</b>	<b>464,195</b>	<b>13,734</b>	<b>(1,433)</b>	<b>476,496</b>

Revenues broken down by type	Datalogic	Informatics	Adjustments	30.09.2021 Restated
Sale of goods	394,994	9,246	(884)	403,356
Sale of services	24,137	4,453	(1)	28,589
<b>Total</b>	<b>419,131</b>	<b>13,699</b>	<b>(885)</b>	<b>431,945</b>

**Note 17. Cost of goods sold and operating expenses**

The following table shows the trends in cost of goods sold and operating costs as of September 30, 2022, compared with the same period of the previous year, including non-recurring costs and expenses.

	30.09.2022	30.09.2021 Restated	Change
<b>Cost of goods sold</b>	<b>275,930</b>	<b>238,619</b>	<b>37,311</b>
<b>Operating expenses</b>	<b>173,626</b>	<b>159,189</b>	<b>14,437</b>
Research and development expenses	46,140	42,435	3,705
Distribution expenses	82,980	73,926	9,054
General and administrative expenses	42,798	40,878	1,920
Other operating expenses	1,708	1,950	(242)
<b>Total</b>	<b>449,556</b>	<b>397,808</b>	<b>51,748</b>

**Cost of goods sold**

**Cost of goods sold** as of September 30, 2022 was €275,930 thousand, a change for the period of 15.6% mainly related to the increase in volumes. As a percentage of revenues, the ratio increased from 55.2% to 57.9%, recording a deterioration of 2.7 percentage points, as a result of inflationary phenomena, which, starting in the second half of 2021, progressively led to a higher cost of procurement of materials and components.

**Operating expenses**

**Operating expenses**, amounting to €173,626 thousand, increased by €14,437 thousand (+9.1%) in the period, compared to the same period in 2021, with the incidence on turnover slightly improving from 36.9% to 36.4%.

**"Research and development expenses"**, which amounted to €46,140 thousand as of September 30, 2022, showed an increase of €3,705 thousand compared with the same period of the previous year, accounting for a stable 9.7% of turnover (9.8% in the same period of the previous year). The increase in the period is mainly attributable to higher depreciation costs and technical consulting services due to ongoing development projects.

**"Distribution expenses"** amounted to €82,980 thousand, increasing compared to the same period of 2021 by €9,054 thousand (+12.2%). The incidence on turnover increased from 17.1% to 17.4%, with the increase for the period driven particularly by marketing expenses, business travel and visits to customers, trade fairs and commercial events, which were still contained in the previous year due to the pandemic.

**"General and administrative expenses"** amounted to €42,798 thousand as of September 30, 2022, an increase of €1,920 thousand compared to the same period in 2021, with the incidence on turnover improving from 9.5% to 9.0%.

**"Other operating expenses"**, amounting to €1,708 thousand, were down from the same period in the previous year. These are mainly represented by taxes (excluding on income) and other operating costs; the decrease for the period is mainly due to lower capital losses related to the disposal of assets with multi-year utility.

**Breakdown of costs by nature**

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

	30.09.2022	30.09.20201 Restated	Change
Purchases	222,528	234,898	(12,371)
Change in inventories	(16,485)	(59,483)	42,998
Personnel costs	136,837	129,710	7,127
Amortisation, depreciation and write-downs	26,419	24,192	2,226
Goods receipt and shipment expenses	25,440	23,976	1,464
Travel and meetings expenses	5,614	2,728	2,886
Consumables and R&D material	5,411	4,826	585
EDP expenses	5,264	4,121	1,143
Legal, tax and other advisory consultancies	3,837	5,710	(1,873)
Marketing expenses	3,487	1,969	1,518
Utilities	3,257	1,646	1,611
R&D technical consultancies	2,895	1,884	1,011
Royalties	2,370	2,116	254
Building expenses	1,804	1,473	331
Directors' remuneration	1,739	1,632	107
Repairs and warranty provision accrual	1,616	1,844	(228)
Installations	1,528	882	646
Telephone expenses	1,473	1,400	73
Sundry service costs	1,383	1,228	155
Expenses for plant and machinery and other assets	1,365	1,073	292
Commissions	1,310	1,174	136
Recruitment Fees	1,276	939	337
Repairs not under warranty	1,069	788	281
Quality certification expenses	945	981	(36)
Insurance	937	723	214
Vehicle expenses	920	677	243
Audit Fees	740	723	17
Subcontracted work	611	702	(91)
Entertainment expenses	486	377	109
Others	3,478	2,899	579
<b>Total Cost of goods sold and operating costs</b>	<b>449,556</b>	<b>397,808</b>	<b>51,748</b>

**Costs for purchases and changes in inventories** are up €30,628 thousand (+17.5%) compared with the nine months of 2021. The incidence on turnover is 43.2%, up from the same period of 2021 when it was 40.6%, due to the increase in material and procurement costs.

**Personnel costs**, at €136,837 thousand (€129,710 thousand in the nine months of 2021) increased by €7,127 thousand compared to the same period of the previous year (+5.5%), although improving as a percentage compared to the same period of 2021, from 30.0% to 28.7%. The change in the period is mainly attributable to foreign exchange effects of approximately €6,800 thousand, the change in the consolidation area of approximately €1,050 thousand, offset by a lower impact of the variable compensation component. The detailed breakdown of personnel costs is as follows:

	30.09.2022	30.09.2021	Change
Wages and salaries	106,136	98,747	7,389
Social security charges	21,206	20,329	877
Post-employment benefits	1,990	1,964	26
Severance indemnities and similar benefits	1,501	1,238	263
Other labour costs	6,004	7,432	(1,428)
<b>Total</b>	<b>136,837</b>	<b>129,710</b>	<b>7,127</b>

The item **"amortisation, depreciation and write-downs"**, amounting to €26,419 thousand, increased by €2,226 thousand, due to increased investment in recent years and to the changes in the consolidation area and exchange rate effects of approximately €800 thousand.

**"Goods receipt and shipment expenses"**, equal to €25,440 thousand, increased by €1,464 thousand compared to the same period of the previous year. The incidence on turnover improved to stand at 5.3% (5.6% in the nine months of 2021).

**"Travel and meeting expenses"** and **"Marketing expenses"**, €5,614 thousand and €3,487 thousand respectively, increased overall by €4,404 thousand compared to the same period of the previous year, following the resumption of site visits to customers, events and trade fairs, suspended for most of 2021 due to the pandemic.

**"Utilities"**, equal to €3,257 thousand, up by €1,611 thousand compared to the same period of the previous year, reflect the increase in the cost of energy in the current economic climate.

**"Consumables and R&D material"**, **"R&D technical consultancies"**, overall increased by €1,596 thousand compared to the same period of the previous year in relation to the development of ongoing R&D projects.

**"EDP expenses"** show an increase of €1,143 thousand, mainly due to activities to strengthen cyber security and outsourcing of a number of IT support services.

#### **Note 18. Other revenues**

As of September 30, 2022, **"Other revenues"** amounted to €1,152 thousand, and is mainly represented by indemnities and reimbursements received from Group companies. Below is the breakdown of other revenues:

	30.09.2022	30.09.2021	Change
Grants to Research and Development expenses	130	2,505	(2,375)
Miscellaneous income and revenues	839	427	412
Rents	82	20	62
Income on disposal of fixed assets	42	207	(165)
Contingent assets	28	55	(27)
Others	31	51	(20)
<b>Total</b>	<b>1,152</b>	<b>3,265</b>	<b>(2,113)</b>

The change in the item is mainly related to the recognition in the previous period of the tax credit for R&D activities for the amount of €2,292 thousand.

**Note 19. Financial income/(expenses)**

	30.09.2022	30.09.2021	Change
Financial income/(expenses)	(1,327)	(1,337)	10
Foreign exchange differences	(6,667)	767	(7,434)
Fair Value investments	(85)	129	(214)
Bank expenses	(1,044)	(912)	(132)
Dividends	177	114	63
Others	170	(28)	198
<b>Total Net Financial Income/(Expenses)</b>	<b>(8,776)</b>	<b>(1,267)</b>	<b>(7,509)</b>

Net financial income/(Expenses) was negative by €8,776 thousand, worsening by €7,509 thousand compared to the same period in the previous year, the change in the period is mainly determined by the unfavourable trend in currency exchange differences due to the appreciation of the US dollar against the euro.

**Note 20. Taxes**

The Group's total tax burden as of September 30, 2022 was a negative €3,477 thousand, with a Tax Rate of 18.0%, compared with 17.7% recorded in the nine months of 2021. Current and deferred taxes recognised in the period, as value lower than previous period, were affected by the geographic mix of operating margins that macroeconomic dynamics allowed Group Companies to achieve in the markets in which they operated. It should be noted that in the previous year an extraordinary and non-recurring positive component was reported for taxation resulting from the revaluation of patents.

	30.09.2022	30.09.2021	Change
		<b>Restated</b>	
<b>Profit/(Loss) before taxes</b>	<b>19,316</b>	<b>36,135</b>	<b>(16,819)</b>
Tax income (expenses) - for current taxes	2,155	13,242	(11,087)
Tax income (expenses) - for deferred and advance taxes	1,322	(6,852)	8,174
<b>Total Taxes</b>	<b>3,477</b>	<b>6,390</b>	<b>(2,913)</b>
<b>Tax rate</b>	<b>18.0%</b>	<b>17.7%</b>	<b>0.3%</b>

The tax rate as of September 30, 2022 reflects the best estimate of the effective tax rate expected for the entire financial year.



**Note 21. 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 profit and/or loss for the period, attributable to the Shareholders of the Parent Company, by the weighted average number of ordinary shares outstanding during the reference period. For the purposes of calculation of diluted EPS, the weighted average number of outstanding shares is determined assuming translation of all potential shares with a dilutive effect (such as the stock-based incentive plan), and the Group's net profit is adjusted for the post-tax effects of translation.

	<b>30.09.2022</b>	<b>30.09.2021</b> <b>Restated</b>
Group profit/(loss) for the period	15,839	30,275
Average number of shares (thousands)	56,539	56,331
<b>Basic earnings/(loss) per share</b>	<b>0.28</b>	<b>0.54</b>
Group profit/(loss) for the period	15,839	30,275
Average number of shares (thousands) - Diluted effect	56,136	55,567
<b>Diluted earnings/(loss) per share</b>	<b>0.28</b>	<b>0.54</b>

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

For the definition of “Related parties”, see both IAS 24, approved by EC Regulation no. 1725/2003, and the Procedure for Transactions with Related Parties approved by the Board of Directors on November 4, 2010 (most recently amended on June 23, 2021), available on the Company’s website [www.datalogic.com](http://www.datalogic.com). The parent company of the Datalogic Group is Hydra S.p.A.

Intercompany transactions are executed as part of the ordinary operations and at arm's length conditions. Furthermore, there are other relationships with related parties, always carried out as part of ordinary operations and at arm's length conditions, of an immaterial amount and in accordance with the “**Procedure for Transactions with Related Parties**”, chiefly with Hydra S.p.A. or entities under joint control (with Datalogic S.p.A.), or with individuals that carry out the coordination and management of Datalogic S.p.A. (including entities controlled by the same and close relatives).

Related-party transactions refer chiefly to commercial and real estate transactions (instrumental and non-instrumental premises for the Group under lease or leased) and advisory activities as well as to companies joining the scope of tax consolidation. None of these assumes particular economic or strategic importance for the Group since receivables, payables, revenues and costs referred to the related parties are not a significant proportion of the total amount of the financial statements.

Pursuant to Art. 5, paragraph 8, of the Consob Regulations, it should be noted that, over the period 01.01.2022 – 30.09.2022, the Company's Board of Directors did not approve any relevant transaction, as set out by Art. 3, paragraph 1, letter b) of the Consob Regulations, or any transaction with minority related parties that had a significant impact on the Group’s equity position or profit/(loss).

	Parent Company	Company controlled by Chair of B.o.D.	Companies not consolidated on a line-by-line basis	30.09.2022
Equity investments	-	-	463	463
Trade receivables and other, accrued income, prepaid expenses	-	-	3,401	3,401
Receivables pursuant to tax consolidation	1,807	-	-	1,807
Financial receivables	-	-	-	-
Payables pursuant to tax consolidation	3,453	-	-	3,453
Trade payables and other, accrued liabilities, deferred income	-	-	77	77
Financial payables	-	-	-	-
Commercial and service costs	90	870	258	1,218
Revenues and other operating revenues	-	-	9,736	9,736
Other revenues	-	-	106	106

## NUMBER OF EMPLOYEES

	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>Change</b>
Datalogic	3,009	2,934	75
Informatics	70	75	(5)
<b>Total</b>	<b>3,079</b>	<b>3,009</b>	<b>70</b>

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

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# Annexes

## ANNEXES

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### ANNEX 1

#### STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE N. 58/1998

#### INTERIM REPORT ON OPERATIONS AS OF SEPTEMBER 30, 2022

The undersigned Mr. Alessandro D'Aniello, as Manager in charge of drawing up Datalogic S.p.A.'s accounting statements, hereby certifies that, pursuant to the provision set out by paragraph 2 of Art. 154 bis, of Legislative Decree no. 58 of February 24, 1998, the Consolidated Interim Report as of September 30, 2022 is consistent with the documentary results, the books and accounting records.

Lippo di Calderara di Reno (BO), November 10, 2022

Manager in charge of drawing up  
the accounting statements

*Alessandro D'Aniello*

## ANNEXES

## ANNEX 2

## CONSOLIDATION AREA

The Consolidated Half-Year Financial Report includes interim reports of the Parent Company and the companies that are directly and/or indirectly controlled by the Parent Company or on which the latter has a significant influence. Reports of subsidiaries were duly adjusted, as necessary, to render them consistent with the accounting criteria of the Parent Company. The companies included in the consolidation area as of September 30, 2022, consolidated on a line-by-line basis, are disclosed hereunder:

Company	Registered office	Share capital		Total Shareholders' Equity (€/000)	Profit/loss for the period (€/000)	% Ownership
		€				
Datalogic S.p.A.	Bologna – Italy	€	30,392,175	363,086	31,900	
Datalogic Real Estate France Sas	Courtabeuf Cedex – France	€	2,227,500	3,893	59	100%
Datalogic Real Estate UK Ltd.	Redbourn - United Kingdom of Great Britain	GBP	3,500,000	4,688	29	100%
Datalogic IP Tech S.r.l.	Bologna – Italy	€	65,677	34,743	(2,732)	100%
Informatics Holdings, Inc.	Plano, Texas - USA	USD	1,568	20,681	1,000	100%
Wasp Barcode Technologies Ltd	Redbourn - United Kingdom of Great Britain	GBP	0	265	31	100%
Datalogic (Shenzhen) Industrial Automation Co. Ltd.	Shenzhen - China	CNY	2,136,696	5,959	1,225	100%
Datalogic Hungary Kft	Balatonboglár - Hungary	HUF	3,000,000	(7,354)	(9,592)	100%
Datalogic S.r.l.	Bologna – Italy	€	10,000,000	154,746	12,588	100%
Datalogic Slovakia S.r.o.	Trnava - Slovakia	€	66,388	2,091	543	100%
Datalogic USA Inc.	Eugene, OR - USA	USD	100	265,384	4,894	100%
Datalogic do Brazil Comercio de Equipamentos e Automacao Ltda.	Sao Paulo - Brazil	BRL	20,257,000	534	177	100%
Datalogic Tecnologia de Mexico S.r.l.	Colonia Cuauhtemoc - Mexico	MXN	0	(420)	(7)	100%
Datalogic Scanning Eastern Europe GmbH	Langen - Germany	€	25,000	3,891	(66)	100%
Datalogic Australia Pty Ltd	Mount Waverley (Melbourne) - Australia	AUD	3,188,120	1,491	169	100%
Datalogic Vietnam LLC	Vietnam	USD	3,000,000	30,046	5,020	100%
Datalogic Singapore Asia Pacific Pte Ltd.	Singapore	SGD	3	3,928	508	100%
Datasensing S.r.l.	Modena - Italy	€	2,500,000	18,347	1,532	100%
M. D. Micro Detectors (TIANJIN) CO., LTD.	Tianjin - China	CNY	13,049,982	1,215	(130)	100%
Micro Detectors Ibérica, S.A.U.	Barcelona - Spain	€	120,000	1,794	627	100%
Datalogic Japan Co., Ltd.	Tokyo - Japan	JPY	9,900,000	6	(66)	100%
PEKAT s.r.o.	Brno - Czech Republic	CKZ	202,000	(286)	(649)	100%
Suzhou Mobydata Smart System Co. Ltd.	Suzhou, JiangSu - China	CNY	161,224	6,852	540	51%

The following companies were consolidated using the Equity Method as of September 30, 2022:

Company	Registered office	Share capital		Total Shareholders' Equity (€/000)	Profit/loss for the period (€/000)	% Ownership
		€				
Datasensor GmbH (*)	Otterfing - Germany	€	150,000	1	10	30%
CAEN RFID S.r.l. (***)	Viareggio LU - Italy	€	150,000	756	(114)	20%
R4I S.r.l. (***)	Benevento - Italy	€	131,250	279	(108)	20%
Datalogic Automation AB (**)	Malmö, Sweden	SEK	100,000	1,253	498	20%

(\*) data as of December 31, 2020

(\*\*) data as of June 30, 2021

(\*\*\*) data as of December 31, 2021

## ANNEXES

## ANNEX 3

## RECONCILIATION OF ALTERNATIVE PERFORMANCE INDICATORS (NON-GAAP MEASURES)

The following table shows the reconciliation between EBIT and *Adjusted* EBIT as of September 30, 2022 compared with September 30, 2021:

	30.09.2022		30.09.2021 Restated		Change
<b>Adjusted EBIT</b>	<b>33,263</b>	<b>6.98%</b>	<b>45,849</b>	<b>10.61%</b>	<b>(12,586)</b>
Special Items - Other Expenses and (Income)	1,777	0.37%	4,563	1.06%	(2,786)
Special Items - D&A from acquisitions	3,394	0.71%	3,884	0.90%	(490)
<b>Total</b>	<b>5,171</b>	<b>1.09%</b>	<b>8,447</b>	<b>1.96%</b>	<b>(3,276)</b>
<b>EBIT</b>	<b>28,092</b>	<b>5.9%</b>	<b>37,402</b>	<b>8.7%</b>	<b>(9,310)</b>

The following table shows the reconciliation between EBITDA and *Adjusted* EBITDA as of September 30, 2022, compared with September 30, 2021.

	30.09.2022		30.09.2021 Restated		Change
<b>Adjusted EBITDA</b>	<b>56,288</b>	<b>11.81%</b>	<b>66,155</b>	<b>15.32%</b>	<b>(9,867)</b>
Cost of goods sold	415	0.09%	287	0.07%	128
Research and Development expenses	-	0.00%	874	0.20%	(874)
Distribution expenses	632	0.13%	736	0.17%	(104)
General and administrative expenses	730	0.15%	2,569	0.59%	(1,839)
Other (expenses) and income	-	0.00%	97	0.02%	(97)
<b>Total</b>	<b>1,777</b>	<b>0.37%</b>	<b>4,563</b>	<b>1.06%</b>	<b>(2,786)</b>
<b>EBITDA</b>	<b>54,511</b>	<b>11.44%</b>	<b>61,592</b>	<b>14.26%</b>	<b>(7,081)</b>

The alternative performance indicators previously illustrated are adjusted for income components arising from non-recurring events or transactions, restructuring activities, business reorganisation, write-downs of fixed assets, ancillary expenses related to acquisitions of businesses or companies or their disposals including amortisation resulting from the recognition of the purchase price allocation, any other event not representative of normal business activities.



## ANNEXES

## ANNEX 4

## RESTATEMENT 2021

The comparative results as of September 30, 2022 have been restated as a result of the purchase price allocation (PPA) related to the acquisition of the MD Group, which final accounting took place in the fourth quarter of 2021, as required by the accounting standards IFRS 3 revised and IAS 1, as well as the reclassifications of some balance sheet items in order to ensure full comparability of the 2021 results with the same in 2022.

## INCOME STATEMENT RESTATEMENT

The table below shows the reconciliation between the Income Statement presented in the Half-Year Financial Report as of September 30, 2021 and the Income Statement restated at the same date.

(€/000)	30.09.2021	Restatement	30.09.2021 Restated
<b>1) Revenues</b>	<b>434,380</b>	<b>(2,435)</b>	<b>431,945</b>
Revenues from sale of products	405,791	(2,435)	403,356
Revenues from services	28,589		28,589
<b>2) Cost of goods sold</b>	<b>241,054</b>	<b>(2,435)</b>	<b>238,619</b>
<b>Gross Operating Margin (1-2)</b>	<b>193,326</b>		<b>193,326</b>
<b>3) Other revenues</b>	<b>3,265</b>		<b>3,265</b>
<b>4) Research and development expenses</b>	<b>42,079</b>	<b>356</b>	<b>42,435</b>
<b>5) Distribution expenses</b>	<b>73,401</b>	<b>525</b>	<b>73,926</b>
<b>6) General and administrative expenses</b>	<b>40,844</b>	<b>33</b>	<b>40,878</b>
<b>7) Other operating expenses</b>	<b>1,950</b>		<b>1,950</b>
<b>Total operating costs</b>	<b>158,275</b>	<b>914</b>	<b>159,190</b>
<b>Operating result</b>	<b>38,316</b>	<b>(914)</b>	<b>37,402</b>
<b>8) Financial income</b>	<b>14,025</b>		<b>14,025</b>
<b>9) Financial expenses</b>	<b>15,292</b>		<b>15,292</b>
<b>Financial income/(expenses) (8-9)</b>	<b>(1,267)</b>		<b>(1,267)</b>
<b>Profit/(Loss) before taxes for the period</b>	<b>37,049</b>	<b>(914)</b>	<b>36,135</b>
Income taxes	6,125	265	6,390
<b>Net Profit/(Loss) for the period</b>	<b>30,924</b>	<b>(649)</b>	<b>30,275</b>
Basic earnings/(loss) per share (€)	0.54	(0.01)	0.55
Diluted earnings/(loss) per share (€)	0.54	(0.02)	0.56
<i>Attributable to:</i>			
Shareholders of the Parent Company	30,443	(639)	29,804
Minority interests	481	(10)	471

## RESTATEMENT OF SEGMENT DISCLOSURE

## GROUP REVENUES BY GEOGRAPHICAL AREA

	30.09.2021	Restatement	30.09.2021 Restated
<i>Italy</i>	43,306	346	43,652
<i>EMEA (excluding Italy)</i>	200,651	(2,984)	197,667
Total EMEA	243,957	(2,638)	241,319
Americas	123,973	11	123,984
APAC	66,450	192	66,642
<b>Total Revenues</b>	<b>434,380</b>	<b>(2,435)</b>	<b>431,945</b>

## DATALOGIC DIVISION REVENUES BY BUSINESS SEGMENT

	30.09.2021	Restatement	30.09.2021 Restated
Retail	152,745	424	153,169
Manufacturing	117,257	3,250	120,507
Transportation & Logistics	59,271	(509)	58,762
Healthcare	12,335	1,586	13,921
Channel	79,956	(7,184)	72,772
<b>Total Revenues</b>	<b>421,564</b>	<b>(2,433)</b>	<b>419,131</b>

