H1 2023 Results Conference Call

AUGUST 03, 2023

H1 2023 & Q2 2023 Results

H1 2023 Results

€m

REVENUES	GOM	Adj. EBITDA	NET RESULT
€298.0	**€126.4**	**€33.0**	**€12.1**
-5.3%	42.4% (+2.8 pp)	11.1% (+0.2 pp)	4.1% (+1.3 pp)

Q2 2023 Results

€m

REVENUES	GOM	Adj. EBITDA	NET RESULT
€148.3	**€64.0**	**€19.5**	**€8.9**
-16.1%	43.2% (+4.0 pp)	13.2% (+0.4 pp)	6.0% (+1.8 pp)

Net Debt at €25.1M (- €16.9M vs Dec '22)

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1H 2023 Highlights: improving profitability and cash flows in an uncertain demand environment

- **Revenues** decreased by 5.3%, due to a soft demand and the continuing destocking cycle in distribution, in all geographical areas

- **Gross Operating Margin,** improving on a quarterly basis, at **42.4%** compared to 39.6% in H1 2022 (**+2.8 pp**) thanks to positive effects of price, mix and productivity in an eased environment on the procurement side

- **Positive price/mix in the semester** across main geographies and product lines

- **R&D Cash Out at €32.0M,** steady at around 10.7% on revenues, maintaining solid levels of R&D investments

- **Adj EBITDA margin at 11.1%** (10.9% in H1 2022), thanks to the improvement in industrial margins and despite higher operating expenses and negative volumes

- **Net Debt down at €25.1M**, thanks to a sound **+€31.8M operating cash flow generation**, fueled by tight control on Net Working Capital

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Group Revenues by Geography

€m	H1 2023	H1 2022	Var %
EMEAI	164.0	170.3	(3.7%)
Americas	91.6	96.2	(4.7%)
APAC	42.3	48.1	(12.0%)
Total Datalogic	**298.0**	**314.6**	**(5.3%)**

**% on Group Revenues**

APAC 14.2%

EMEAI 55.0%
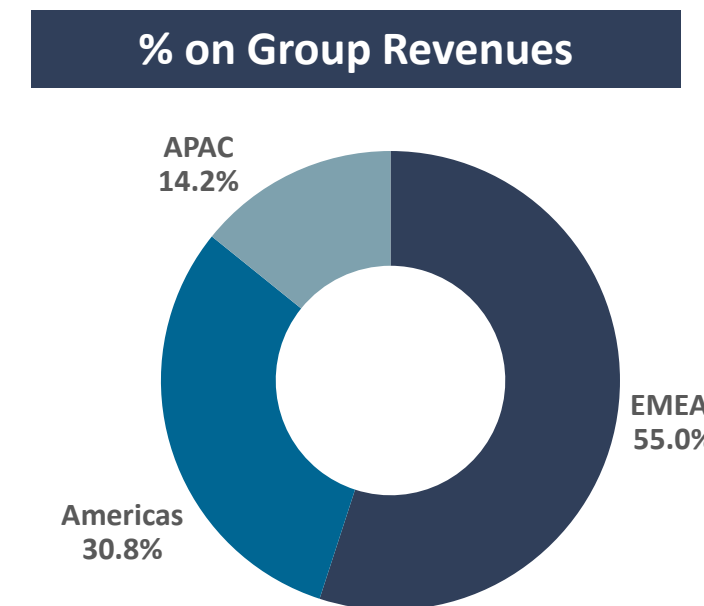
Americas 30.8%

❑ **EMEAI: Group's first market down by 3.7%.** DACH growing +9.4%, Italy down by 3.3%

❑ **AMERICAS: Group's second-largest market down by 4.7%,** despite positive trend in check out solutions and industrial scanners

❑ **APAC: -12.0% YoY**, (-8.7% Net FX), growing in SEA and ANZ

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Group Revenues by Market Segment

€m	H1 2023	H1 2022	Var %
Data Capture	178.9	190.7	(6.2%)
Industrial Automation	111.1	116.0	(4.2%)
Total DL Business	**289.9**	**306.7**	**(5.5%)**
Informatics	8.2	8.5	(3.1%)
Intra division	(0.2)	(0.6)	
Total Datalogic	**298.0**	**314.6**	**(5.3%)**

% on DL Business Revenues

Industrial Automation 38.3%
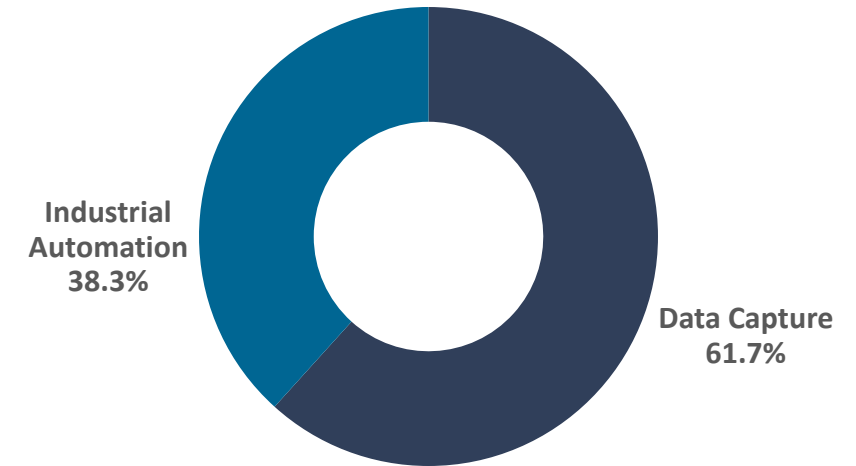
Data Capture 61.7%

❑ **Data Capture: -6.2%**, down in all geographical areas, despite a double-digit growth in check out solutions in both EMEAI and Americas

❑ **Industrial Automation: Americas growing** +3.5%, down the other geographies

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New Product Launches and Innovation

Hand Held Scanners	Stationary Industrial Scanners	Sensors, Safety & Machine Vision

Matrix 220X Premium

Smart-VS+ smart vision sensor

Gryphon™ 4500 Fixed Series

Matrix 320X Premium

MX-C50 vision processor

❑ **R&D Cash Out***at 10.7%, +0.9 bps vs H1 2022 (9.8%). Commitment to Product Development Roadmap continues

❑ **Vitality Index** at 6.5% on H1

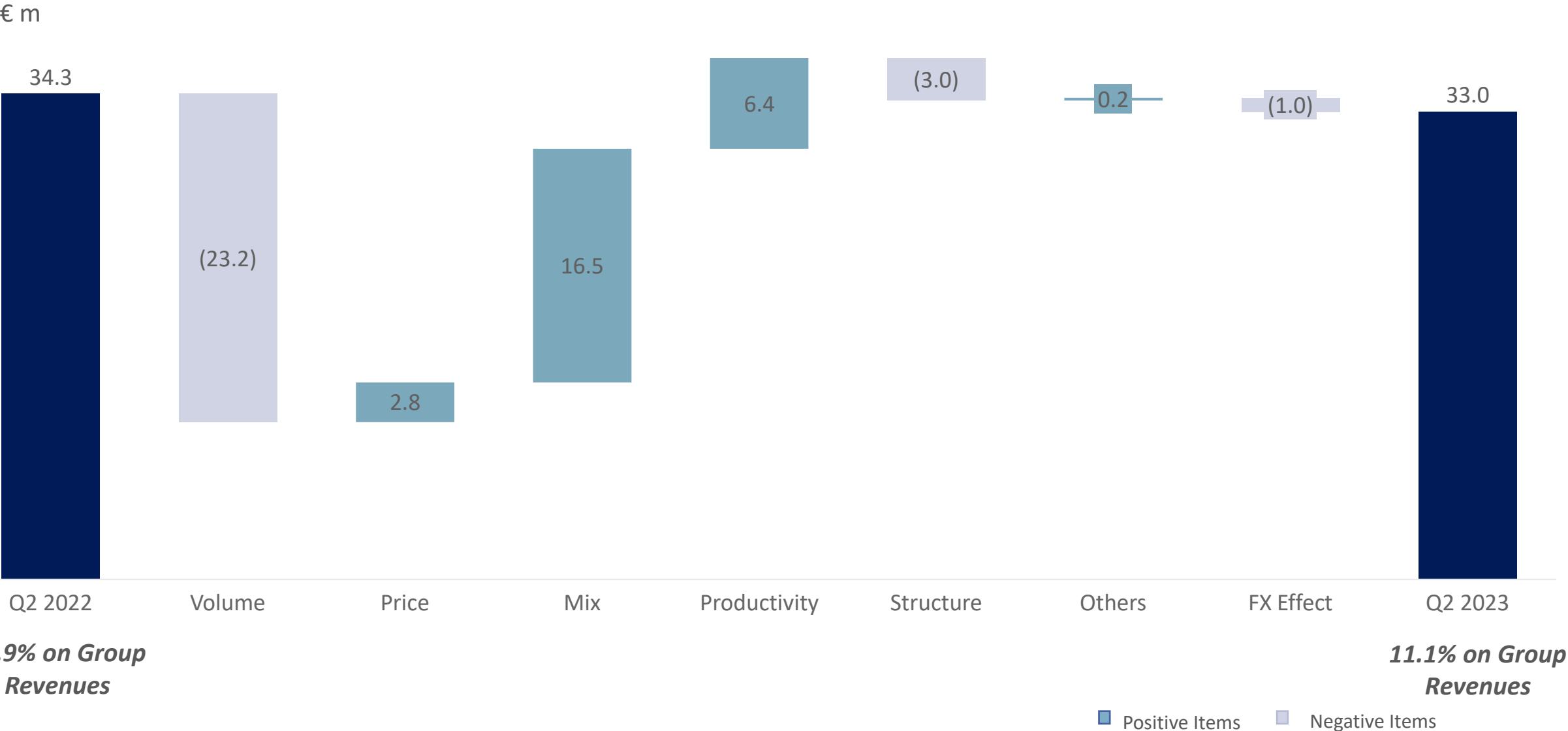*Including capitalized R&D expenses and excluding D&A

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H1 2023 P&L

€ m	H1 2023	H1 2022 restated*	Var %
Revenues	**298.0**	**314.6**	**(5.3%)**
Gross Margin	126.4	124.6	
% on Revenues	*42.4%*	*39.6%*	+2.8 pp
Operating expenses	(109.5)	(105.4)	
% on Revenues	*(36.7%)*	*(33.5%)*	-3.2 pp
Adjusted EBITDA	**33.0**	**34.3**	
% Adj. Ebitda margin	*11.1%*	*10.9%*	+0.2 pp
Adjusted EBIT	**17.0**	**19.2**	
% Adj. Ebit margin	*5.7%*	*6.1%*	-0.4 pp
EBIT	**12.6**	**15.3**	
% Ebit margin	*4.2%*	*4.9%*	-0.6 pp
Net Result	**12.1**	**8.8**	
% on Revenues	*4.1%*	*2.8%*	+1.3 pp

- **Gross Margin at 42.4%: +2.8 pp** YoY . Improvement in H1 compared to previous year thanks to **positive pricing/mix and productivity** offsetting negative volumes

- **Operating expenses at** €109.5m, mainly due to continuous investments in R&D and S&D

- **Adj EBITDA margin** at **11.1%** (+0.2 pp YoY), thanks to improving industrial margins, despite higher operating expenses

- **Net Result** at **€12.1m** vs €8.8m in H1 2022, up vs Y-1 thanks to financial items, mainly
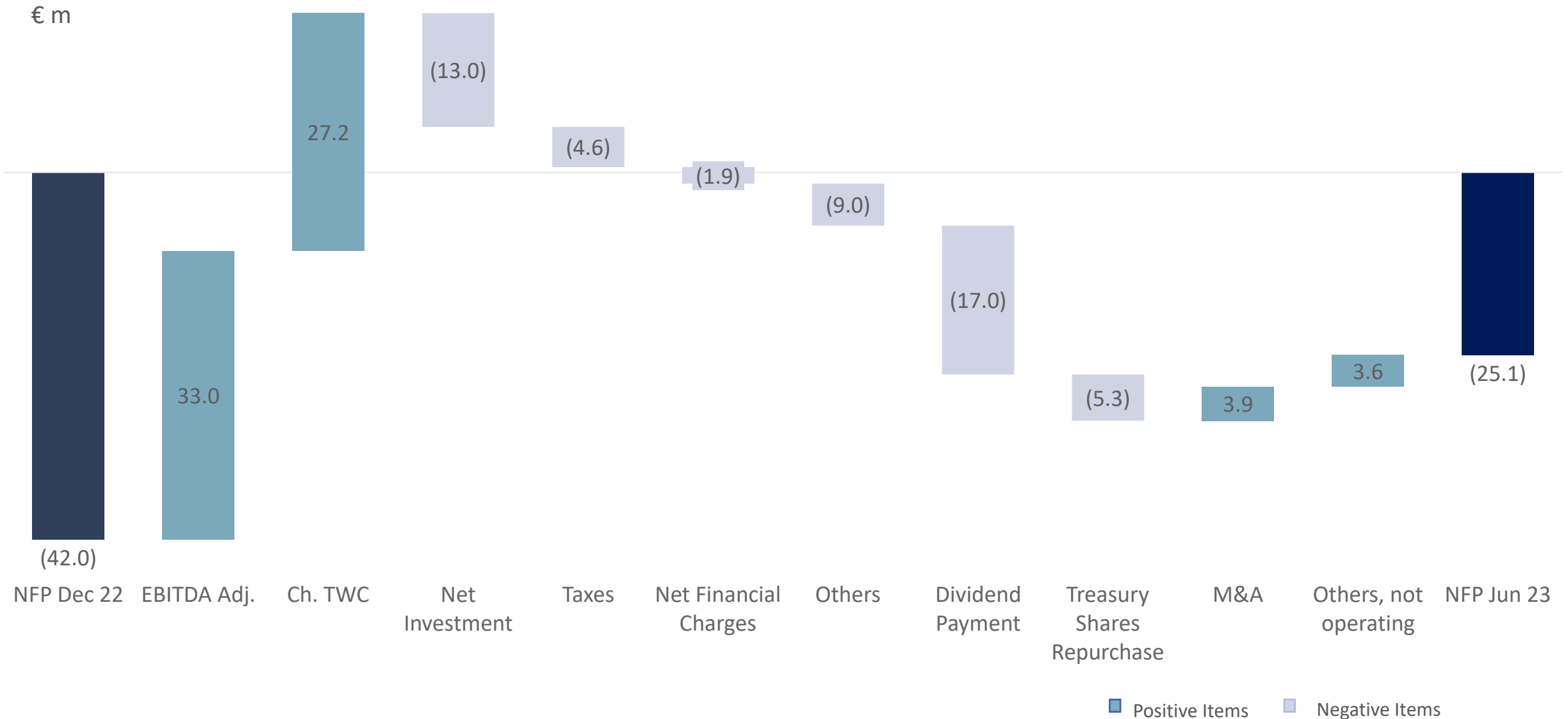
* Restatement mainly due to reclassification of some installation costs from S&D to COGS

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EBITDA Adj: actual vs last year

€ m

Q2 2022	Volume	Price	Mix	Productivity	Structure	Others	FX Effect	Q2 2023
34.3	(23.2)	2.8	16.5	6.4	(3.0)	0.2	(1.0)	33.0

10.9% on Group Revenues

11.1% on Group Revenues

■ Positive Items　■ Negative Items

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Net Debt & Cash Flow Analysis : Dec'22 – Jun'23

€ m

NFP Dec 22	EBITDA Adj.	Ch. TWC	Net Investment	Taxes	Net Financial Charges	Others	Dividend Payment	Treasury Shares Repurchase	M&A	Others, not operating	NFP Jun 23
(42.0)	33.0	27.2	(13.0)	(4.6)	(1.9)	(9.0)	(17.0)	(5.3)	3.9	3.6	(25.1)

■ Positive Items   ■ Negative Items

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Contact

IR CONTACTS

IR Manager
Alessandro D'Aniello
Tel. +39 051 3147109
ir@datalogic.com
Via Candini, 2
40012 Lippo di Calderara di Reno
Bologna – Italy

IR Advisor
Vincenza Colucci
CDR Communication Srl
Tel. +39 335 6909547
vincenza.colucci@cdr-communication.it

IR Assistant
Daniela Giglioli
Tel. +39 051 3147109
Fax +39 051 3147205
daniela.giglioli@datalogic.com

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