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Oggetto : Board of Directors approves Consolidated
Annual Financial Report at December 31, 2025

<i>Testo del comunicato</i>

Vedi allegato

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED ANNUAL FINANCIAL REPORT AT DECEMBER 31, 2025

- Revenue in fourth quarter at €140.6 million, up 14.5% net FX, 10.4% current FX
- Adjusted EBITDA in fourth quarter at €19.1 million, with adjusted EBITDA margin at 13.6%, improving versus 13.1% in fourth quarter 2024
- Revenue of the year at €500.1 million, up 3.4% net FX and 1.3% current FX versus prior year
- Industrial Margin for the year reaches 42.8%, up 0.7 percentage points versus 2024
- Adjusted EBITDA of the year at €53.1 million, with Adjusted EBITDA margin at 10.6%, an improvement of 1.6 percentage points versus 9.0% in 2024
- Net Financial Debt at €14.9 million versus €9.5 million at December 31, 2024
- The Board of Directors proposes the Shareholders' Meeting a dividend, gross of tax, of 12 Euro cents per share

Bologna, March 19, 2026 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. and global leader in the automatic data capture and industrial automation segments, today approved the Consolidated Annual Financial Report, including the Consolidated Sustainability Reporting, and the draft separate financial statements at December 31, 2025.

In the words of Datalogic Group CEO Valentina Volta: *"We close 2025 with consolidated revenue of half billion Euro, rising 3.4% net FX, driven by a particularly strong fourth quarter, which recorded a 14.5% net FX increase, thanks to the contribution of both IA and DC segments, which recorded a double-digit increase.*

Geographically, EMEA experienced a double-digit growth during the year, driven by the Mobile segment, which recorded double-digit revenue growth across all regions, and by the rollout of new fixed on-counter scanners. Meanwhile, we grew in the Americas and Asia in the Industrial Automation segment, thanks to projects with major Logistic Automation and Factory Automation customers, respectively. In line with our strategy, we continued to invest in R&D, and the vitality index recorded in 2025, equal to 25.2% with €115 million in revenue generated from new products, confirms the significant contribution to growth of the customer-driven innovation and the validity of the choices made in terms of new product development.

Gross Margin rose 0.7 percentage points, thanks to improved productivity and a favourable mix that offset the non-negligible impact of US tariffs, restoring gross operating margin to double-digit levels of 10.6%.

The year 2026 begins in a still uncertain macroeconomic and geopolitical environment, continuing to create volatility across supply chains and component costs. Despite this backdrop, the strong revenue performance in the final quarter and the solid order intake, particularly in the Retail and Logistic Automation segments, support our confidence in growth prospects for the current year."

HIGHLIGHTS FOR THE YEAR

The income statement and balance sheet figures at December 31, 2025 include the balances of Datema Retail Solutions AB (Datema), consolidated from April 29, 2025, the date on which the acquisition of the entire share capital of the company - known for its EasyShop software - was finalised through the subsidiary Datalogic S.r.l..

	31.12.2025	% on Revenue	31.12.2024	% on Revenue	Change	% chg.	% chg. net FX
Revenue	500,076	100.0%	493,767	100.0%	6,309	1.3%	3.4%
Adjusted EBITDA	53,081	10.6%	44,516	9.0%	8,565	19.2%	13.8%
Adjusted EBIT	20,910	4.2%	10,895	2.2%	10,015	91.9%	67.6%
EBIT	9,853	2.0%	2,895	0.6%	6,958	240.3%	148.9%
Profit/(Loss) for the year	7,678	1.5%	13,722	2.8%	(6,044)	-44.0%	-63.3%
Net financial position (NFP)	(14,854)		(9,516)		(5,338)		

The Group closed 2025 with **Revenue** from Sales of €500.1 million, increasing 1.3% current FX and 3.4% net FX versus 2024.

Sales from new products (Vitality Index) in 2025 accounted for 25.2% of revenue (29.5% in fourth quarter 2025), up from 19.7% recorded in 2024.

REVENUE PERFORMANCE

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

	31.12.2025	%	31.12.2024	%	Change	% chg.	% chg. net FX
<i>Italy</i>	44,600	8.9%	45,172	9.1%	(572)	-1.3%	-1.2%
<i>EMEI (excluding Italy)</i>	257,486	51.5%	226,768	45.9%	30,718	13.5%	14.0%
Total EMEI	302,087	60.4%	271,940	55.1%	30,147	11.1%	11.5%
Americas	147,190	29.4%	164,992	33.4%	(17,800)	-10.8%	-6.6%
APAC	50,799	10.2%	56,835	11.5%	(6,037)	-10.6%	-6.4%
Total revenue	500,076	100.0%	493,767	100.0%	6,309	1.3%	3.4%

EMEI recorded a highly positive trend with an 11.1% growth, despite a 1.3% decline in Italy. **Americas** posted a 10.8% drop (-6.6% net FX), and **APAC** declined 10.6% (-6.4% net FX) versus the prior year.

To better align with its strategic goals and prioritise product and solution offerings, the Group identifies two Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

The following is a breakdown of Group revenue split up by these market segments:

	31.12.2025	%	31.12.2024	%	Change	% chg.	% chg. net FX
Data Capture	338,295	67.6%	331,569	67.2%	6,726	2.0%	4.3%
Industrial Automation	161,781	32.4%	162,198	32.8%	(417)	-0.3%	1.5%
Total revenue	500,076	100.0%	493,767	100.0%	6,309	1.3%	3.4%

■ Data Capture

The **Data Capture** segment, accounting for 67.6% of the Group's total sales (67.2% at December 31, 2024), increased 2.0% versus the prior year (4.3% net FX), driven mainly by **EMEI**, offsetting the decline recorded in **Americas** and **APAC**.

■ Industrial Automation

The **Industrial Automation** segment remained broadly unchanged versus the comparison period current FX (-0.3%), while net FX it increased 1.5%. Unlike the Data Capture segment, the decline in **EMEI** was offset by growth in **Americas** and **APAC**, the latter approaching double-digit levels.

The **Gross Operating Margin** of €214.1 million increased from €207.8 million in 2024, with the ratio to sales rising to 42.8% from 42.1% in 2024, thanks mainly to improved productivity and a favourable mix.

Operating costs and other expense, at €193.2 million (€196.9 million at December 31, 2024), decreased €3.7 million in absolute terms and declined 1.3 percentage points as a proportion of sales.

Research and Development expense, amounting to €65.9 million, fell 1.3%. Total monetary costs in R&D, before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €65.4 million (€65.9 million in the prior year), with a percentage of sales of 13.1% (13.3% in 2024).

Distribution expense of €84.4 million decreased 2.2% versus 2024, representing 16.9% of revenue (17.5% in 2024).

Administrative and General Expense of €44.5 million decreased 6.3% versus 2024; as a percentage of sales, the item declined from 9.6% to 8.9%.

Adjusted EBITDA came to €53.1 million, increasing from €44.5 million in the prior year, representing 10.6% of sales (9.0% in 2024).

Adjusted EBIT amounted to €20.9 million (€10.9 million in 2024); the percentage of sales was 4.2%, almost double versus the prior year.

Net financials came essentially to zero, decreasing €12.8 million versus the prior year (positive €12.8 million at December 31, 2024), which included a gain of approximately €20 million from the sale of the subsidiary Informatics Holding, Inc.; this decline was partly offset by the benefit from positive exchange rate differences.

Net profit for the year amounted to €7.7 million. The normalised result for the prior year, excluding the gain from the sale of Informatics Holdings Inc. and discontinued operations, would have reported a loss of €4.6 million.

Net Trade Working Capital totalled €61.9 million, down €2.5 million versus December 31, 2024; as a percentage of sales, it decreased from 13.0% at December 31, 2024 to 12.4%.

Net Invested Capital, amounting to €410.6 million (€440.6 million at December 31, 2024), decreased €30.1 million, of which €27.9 million attributable to the reduction in Fixed Assets, detailed in the next section, and to the increase in other non-current liabilities of €3.5 million.

Fixed Assets, amounting to €428.8 million (€456.7 million at December 31, 2024), decreased €27.9 million, due mainly to the negative change in Goodwill, due to the depreciation of the US dollar against the euro.

The **Net Financial Position** stood at negative €14.8 million (negative €9.5 million at December 31, 2024). The cash flows that led to the change in the consolidated Net Financial Position from the beginning of the year are detailed below, versus the prior year.

INCOME RESULTS FOR THE FOURTH QUARTER

The following statement summarises Datalogic Group's key income and financial results of fourth quarter 2025 versus the same period of the prior year.

	Quarter ended						
	31.12.2025	% on Revenue	31.12.2024	% on Revenue	Change	% chg.	% chg. net FX
Revenue	140,630	100.0%	127,412	100.0%	13,219	10.4%	14.5%
Adjusted EBITDA	19,137	13.6%	16,699	13.1%	2,438	14.6%	7.8%
Adjusted EBIT	11,155	7.9%	6,618	5.2%	4,537	68.6%	49.9%
EBIT	8,959	6.4%	4,341	3.4%	4,618	106.4%	77.9%
Profit/(Loss) for the period	6,502	4.6%	1,150	0.9%	5,352	465.4%	357.6%

The Group closed fourth quarter 2025 with **Revenue** from Sales of €140.6 million, +14.5% net FX and 10.4% current FX versus the same quarter of the prior year.

Adjusted EBITDA came to €19.1 million, increasing from €16.7 million in the prior year, representing 13.6% of sales (13.1% in fourth quarter 2024).

Adjusted EBIT amounted to €11.2 million (€6.6 million in fourth quarter 2024), accounting for 7.9% of sales (5.2% in fourth quarter 2024).

REVENUE PERFORMANCE

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

	Quarter ended						
	31.12.2025	%	31.12.2024	%	Change	% chg.	% chg. net FX
<i>Italy</i>	11,874	8.4%	10,242	8.0%	1,632	15.9%	16.0%
<i>EMEI (excluding Italy)</i>	74,059	52.7%	55,786	43.8%	18,273	32.8%	33.7%
Total EMEI	85,933	61.1%	66,028	51.8%	19,905	30.1%	31.0%
<i>Americas</i>	41,443	29.5%	48,499	38.1%	(7,056)	-14.5%	-7.0%
<i>APAC</i>	13,254	9.4%	12,885	10.1%	370	2.9%	11.4%
Total revenue	140,630	100.0%	127,412	100.0%	13,219	10.4%	14.5%

EMEI confirmed a highly positive trend with 30.1% growth in the fourth quarter, with a 15.9% increase in Italy. **Americas** recorded negative performance, also affected by adverse exchange rate trends, declining 14.5% (-7.0% net FX), while **APAC** grew 2.9% (+11.4% net FX).

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

	Quarter ended						
	31.12.2025	%	31.12.2024	%	Change	% chg.	% chg. net FX
Data Capture	98,186	69.8%	88,648	69.6%	9,538	10.8%	15.2%
Industrial Automation	42,444	30.2%	38,764	30.4%	3,681	9.5%	12.9%
Total revenue	140,630	100.0%	127,412	100.0%	13,219	10.4%	14.5%

▪ Data Capture

The **Data Capture** segment, representing 69.8% of sales (69.6% in fourth quarter 2024), increased +15.2% net FX and +10.8% current FX versus 2024, driven by a highly solid trend in **EMEA** with a decline in other geographies.

▪ Industrial Automation

The Industrial Automation segment recorded fourth quarter 2025 growth of +12.9% net FX and +9.5% current FX versus fourth quarter 2024, driven by solid expansion in Logistic Automation applications across all geographies.

CONSOLIDATED SUSTAINABILITY REPORTING

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Reporting at December 31, 2025, prepared in accordance with Legislative Decree 125/2024, implementing Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD), included in the Consolidated Annual Financial Report.

In 2025, Datalogic advanced its strategic ESG path, demonstrating continued capacity to innovate and respond to evolving global challenges by embedding strategic guidelines within its Technology Roadmap. The progress achieved extends beyond environmental and social dimensions and reflects a strategic approach aimed at ensuring long-term sustainable growth, recognised by leading ESG indices and ratings. In 2025, Datalogic further strengthened its sustainability ratings by Ecovadis, ISS, and Ethifinance.

The consolidated sustainability reporting also confirmed a high share of revenue attributable to taxonomy eligible and aligned activities under the European Taxonomy: **96.9%** of revenue was **eligible** and **90.3%** **eligible** and **aligned**.

The Group intends to continue along the strategic sustainability guidelines outlined in 2024, focusing on green innovation (with the launch of new products with reduced energy consumption compared to previous versions and the introduction of recycled plastics in products), customer satisfaction and employee engagement.

SIGNIFICANT EVENTS DURING THE YEAR

On April 29, 2025, the acquisition was finalised through the subsidiary Datalogic S.r.l. of the entire share capital of Datema Retail Solutions AB, a Stockholm-based company known for its *EasyShop* software - a hardware-agnostic self-scanning solution adopted by leading retailers in Europe.

GOVERNANCE

On May 6, 2025, the Shareholders' Meeting approved the financial statements at December 31, 2024, and reviewed the Group's consolidated financial statements, including the consolidated sustainability reporting, as well as the report on corporate governance and ownership structure, and approved the distribution of an ordinary unit dividend, gross of

tax, of 12 Euro cents, with ex-dividend date on July 14, 2025 (record date July 15, 2025) and payment starting July 16, 2025, for a maximum total of €6,437,579, considering that the legal reserve has reached one-fifth of the share capital pursuant to Article 2430 of the Civil Code.

The Shareholders' Meeting also appointed the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors for the term of three years and therefore until the date of the Shareholders' Meeting to be convened to approve the financial statements at December 31, 2027, in the persons of:

Standing Auditors

- Diana Rizzo - Chair
- Anna Maria Bortolotti - Standing Auditor
- Giancarlo Strada - Standing Auditor

Alternate Auditors

1. Giulia De Martino
2. Patrizia Cornale
3. Eugenio Burani

determining the annual compensation of the Chairman of the Board of Statutory Auditors at €40,000 and the standing auditors at €30,000.

The Board of Directors also assessed and confirmed, in accordance with the law and the recommendations of the Corporate Governance Code, the fulfilment of independence requirements for the standing members of the Board of Statutory Auditors.

The Shareholders' Meeting also resolved to:

- approve the adoption of the 2025 - 2027 long-term share plan called "Share Plan 2025 - 2027 of Datalogic S.p.A.";
- approve the 2025 remuneration policy set out in section one of the Report on Remuneration Policy and on Compensation Paid and to vote in favour of compensation paid in 2024 set out in section two of the Report;
- revoke, for the unexecuted portion at the date of the Shareholders' Meeting, the authorisation to the Board of Directors to purchase treasury shares resolved by the Shareholders' Meeting on April 30, 2024, and concurrently to authorise the Board of Directors to carry out transactions to purchase the Company's treasury shares, on one or more occasions, for a period not exceeding 18 months from the date of the resolution;
- amend Article 10 of the Bylaws by introducing the option to stipulate that attendance and the exercise of voting rights at the Shareholders' Meeting may be made exclusively through the Appointed Representative, also updating the Shareholders' Meeting Regulations accordingly, and Article 23 of the Bylaws by introducing the provision that the certification on the compliance of sustainability reporting with the rules of Legislative Decree No. 125 of September 6, 2024, may be made by a person other than the manager responsible for the preparation of the company's financial reports.

MACROECONOMIC AND GEOPOLITICAL RISKS

Financial markets in 2025 experienced a period of great uncertainty, due to the implications of tariffs levied by the United States on the import and export of industrial goods with major trading partners, including the EU. On February 20, 2026, the U.S. Supreme Court overturned most of the reciprocal tariffs imposed by the U.S. administration, ruling

that such measures cannot be applied without specific congressional authorisation. This decision significantly heightens uncertainty regarding the effects associated with their implementation. The Group continues to monitor developments in the U.S. regulatory framework, including any new tariff initiatives announced by the U.S. administration, in order to promptly assess potential impacts and opportunities, noting that in 2025 the impact of tariffs on exports to the U.S. for the Group was not material. Geopolitical uncertainty persists due to ongoing conflicts in Ukraine and the Middle East, though these areas are not significant outlet or supply markets for the Group. Regarding EU and US economic sanctions against Russia and Belarus, sales and after-sales activities remain suspended in those areas. All Group companies have implemented control safeguards to prevent business transactions with sanctioned countries. The potential effects of this situation on the Company and Group's income and financial results are however constantly monitored.

On February 28, 2026, the United States and Israel launched a coordinated military operation against military and civilian targets in Iran, triggering an open conflict whose evolution and outcome remain uncertain. This situation creates an environment of significant geopolitical and macroeconomic instability, potentially affecting energy markets, exchange rates, inflation, supply chains, and business confidence. While the Group has no sphere of influence or operational offices in Israel, Iran, or Lebanon, it maintains a high level of attention on potential negative impacts.

EVENTS AFTER YEAR END

Nothing to report.

BUSINESS OUTLOOK

At the geopolitical level, 2025 confirmed a period marked by elevated instability and growing fragmentation of international balances.

The outlook for 2026 continues to reflect macroeconomic uncertainty, driven mainly by the persistence and expansion of geopolitical tensions. The ongoing conflict between Russia and Ukraine and global trade tensions have recently been compounded by the escalation of the conflict in the Middle East, creating an additional crisis scenario in a region of primary energy and logistical importance.

This context, combined with the ongoing crisis in the European automotive sector, heightens the risk of tensions along global supply chains, with potential repercussions on product delivery times and volatility in the cost of raw materials and electronic components, already impacted by a significant increase in electronic memory prices driven by growing demand related to the development of Artificial Intelligence. Overall, these dynamics reduce forward-looking visibility, particularly with regard to short-term trends.

However, the strong revenue performance recorded in the last quarter, together with the solid level in the Retail and Logistic Automation segments, supports the forecast of revenue growth for the current year.

The Board of Directors will propose to the Shareholders' Meeting, convened for May 5, 2026, the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a maximum total amount of €6,307,012, drawing from profit for the year, with ex-dividend date on July 13, 2026 (record date July 14, 2026) and payment starting July 15, 2026, and the allocation of the remaining profit for the year to the retained earnings reserve. The notice of call of the Shareholders' Meeting and the supporting documents will be made available within the time limits of law.

The Consolidated Annual Financial Report at December 31, 2025 of Datalogic S.p.A. will be available within the time limits of law at the company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (Investor Relations section).

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure, which will be made publicly available within the time limits and in the manner envisaged by relevant regulations.

The Manager responsible for the preparation of the Company's financial reports - Alessandro D'Aniello - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records, and, pursuant to paragraph 5-ter of the same article, that the sustainability reporting included in the Report on Operations has been prepared in accordance with the applicable reporting standards pursuant to the relevant regulations in force.

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

Datalogic Group

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

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

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna), employs approximately 2,700 people spread over 30 countries, with 9 manufacturing and repair centres located in the United States, Hungary, Slovakia, Italy, China and Vietnam. The company also operates 9 R&D centres, of which 4 DL Labs in Italy, the United States, and the Czech Republic, with a portfolio of about 1,200 patents.

In 2025, it recorded sales of €500 million and invested approximately €65 million in R&D.

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

Datalogic and the Datalogic logo are registered trademarks of Datalogic S.p.A. in many countries, including the United States and the EU.

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ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

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

- **Special Items (or Non-Recurring Costs):** income items arising from non-recurring events or transactions, restructuring activities, business reorganisation, write-downs of fixed assets, ancillary expense from acquisitions of businesses or companies or their disposals, including amortisation resulting from the recognition of purchase price allocation, and any other event deemed by Management not to represent current business activity.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** profit/(loss) for the year from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBITDA:** profit/(loss) for the year from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **EBIT (Earnings Before Interest, Taxes) or Operating Result:** profit/(loss) for the year from continuing operations before financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBIT or Operating Result:** profit/(loss) for the year from continuing operations before financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **Net Trade Working Capital:** the sum of Inventory and Trade Receivables, less Trade Payables.
- **Net Working Capital:** the sum of Net Trade Working Capital and Other Current Assets and Liabilities including Provisions for Current Risks and Charges.
- **Net Invested Capital:** the total of Current and Non-Current Assets, excluding financial assets, less Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position or Net Financial Debt):** calculated in accordance with the provisions of "Warning Notice no. 5/21" of April 29, 2021 issued by CONSOB and referring to ESMA guideline 32-382-1138 of March 4, 2021.
- **Cash Flow from Operations:** the sum of Adjusted EBITDA, changes in Net Trade Working Capital, expenditure in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the year according to IFRS 16), tax paid, financial expense/income, changes in Other Current Assets and Liabilities, and Special Items, as defined above, while excluding any other changes related to equity (such as dividend distributions and/or the purchase of treasury shares), to transactions of an extraordinary nature, the repayment and/or taking out of bank loans and/or other financial items in the NFP, and any other transaction that cannot be directly attributed to the company's business operations.

RECLASSIFIED STATEMENTS

RECLASSIFIED INCOME STATEMENT AT DECEMBER 31, 2025

	31.12.2025		31.12.2024		Change	% chg.
Revenue	500,076	100.0%	493,767	100.0%	6,309	1.3%
Cost of goods sold	(285,937)	-57.2%	(285,964)	-57.9%	27	0.0%
Gross Operating Margin	214,139	42.8%	207,803	42.1%	6,336	3.0%
Research and Development expense	(65,948)	-13.2%	(66,830)	-13.5%	882	-1.3%
Distribution expense	(84,428)	-16.9%	(86,330)	-17.5%	1,902	-2.2%
Administrative and General Expense	(44,460)	-8.9%	(47,440)	-9.6%	2,980	-6.3%
Other (expense) income	1,608	0.3%	3,692	0.7%	(2,084)	-56.4%
Total operating costs and other expense	(193,228)	-38.6%	(196,908)	-39.9%	3,680	-1.9%
Adjusted EBIT	20,910	4.2%	10,895	2.2%	10,015	91.9%
Special Items - Other (Expense) and Income	(6,385)	-1.3%	(3,291)	-0.7%	(3,094)	94.0%
Special Items - D&A from acquisitions	(4,672)	-0.9%	(4,709)	-1.0%	37	-0.8%
EBIT	9,853	2.0%	2,895	0.6%	6,958	240.3%
Net financials	12	0.0%	12,823	2.6%	(12,811)	-99.9%
EBT	9,865	2.0%	15,718	3.2%	(5,853)	-37.2%
Tax	(2,187)	-0.4%	(777)	-0.2%	(1,410)	181.5%
Net Profit/(Loss) for the year from continuing operations	7,678	1.5%	14,941	3.0%	(7,263)	-48.6%
Profit/(loss) for the year from discontinued operations	-	0.0%	(1,219)	-0.2%	1,219	-100.0%
Profit/(Loss) for the year	7,678	1.5%	13,722	2.8%	(6,044)	-44.0%
EBIT	9,853	2.0%	2,895	0.6%	6,958	240.3%
Special Items - Other (Expense) and Income	6,385	1.3%	3,291	0.7%	3,094	94.0%
Special Items - D&A from acquisitions	4,672	0.9%	4,709	1.0%	(37)	-0.8%
Depreciation Tang. Fixed Assets and Rights of Use	13,771	2.8%	14,827	3.0%	(1,056)	-7.1%
Amortisation Intang. Fixed Assets	18,400	3.7%	18,794	3.8%	(394)	-2.1%
Adjusted EBITDA	53,081	10.6%	44,516	9.0%	8,565	19.2%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2025

	31.12.2025	31.12.2024	Change	% chg.
Intangible fixed assets	80,115	82,653	(2,538)	-3.1%
Goodwill	183,600	202,349	(18,749)	-9.3%
Tangible fixed assets and rights of use	96,994	104,284	(7,290)	-7.0%
Financial assets and investments in associates	3,697	3,740	(43)	-1.1%
Other fixed assets	64,363	63,685	678	1.1%
Fixed Assets	428,769	456,711	(27,942)	-6.1%
Trade receivables	81,259	67,039	14,220	21.2%
Trade payables	(116,616)	(96,133)	(20,483)	21.3%
Inventory	97,233	93,470	3,763	4.0%
Net Trade Working Capital	61,876	64,376	(2,500)	-3.9%
Other current assets	35,804	27,897	7,907	28.3%
Other liabilities and provisions for current risks	(59,138)	(54,454)	(4,684)	8.6%
Net Working Capital	38,543	37,819	724	1.9%
Other non-current liabilities	(48,730)	(45,223)	(3,507)	7.8%
Post-employment benefits	(4,894)	(5,598)	704	-12.6%
Provisions for non-current risks	(3,119)	(3,071)	(48)	1.6%
Net Invested Capital	410,569	440,638	(30,069)	-6.8%
Equity	(395,715)	(431,122)	35,407	-8.2%
Net financial position (NFP)	(14,854)	(9,516)	(5,338)	56.1%

NET FINANCIAL POSITION AT DECEMBER 31, 2025

	31.12.2025	31.12.2024
A. Cash funds	67,395	81,436
B. Cash equivalents	40,000	-
C. Other current financial assets	25	-
D. Liquid assets (A) + (B) + (C)	107,420	81,436
E. Current financial debt	3,445	5,065
<i>E1. of which lease payables</i>	2,686	3,718
F. Current portion of non-current financial debt	14,071	13,842
G. Current Financial Debt (E) + (F)	17,516	18,907
H. Current Net Financial Debt (Financial Position) (G) - (D)	(89,904)	(62,529)
I. Non-current financial debt	104,758	72,045
<i>I1. of which lease payables</i>	4,170	7,352
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	104,758	72,045
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	14,854	9,516

