

PRESS RELEASE

**ANTARES VISION GROUP ACQUIRES 30% OF PYGSA AND SIGNS AN
EXCLUSIVE DISTRIBUTION AGREEMENT, EXPANDING ITS PRESENCE IN
THE SPANISH AND PORTUGUESE MARKETS**

Travagliato (Brescia), 9 February 2023 – Antares Vision Group (EXM, AV:IM), Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee the transparency of products and supply chains through integrated data management, announces that it has signed today a binding agreement to acquire 30% of PYGSA Sistemas Y Aplicaciones SL (“PYGSA”) through its subsidiary company FT System, by a capital increase and an outlay of €0.55 million. Simultaneously, AV Group also signed an agreement with the Spanish company for the exclusive distribution of its solutions in Spain, in all relevant sectors (Life Science, Cosmetics, Food & Beverage) and in Portugal for Food & Beverage only.

PYGSA was founded in 2008 by two partners with over 20 years of extensive experience in product inspection technologies for quality control. Based in Valencia, the Company is currently wholly owned by Guillermo Jose Gimeno, one of the two founders. PYGSA is comprised by three companies: Sistemas Tecnicos de Vision S.L., specialised in visual inspection technologies and accessories for Food & Beverage lines; Investigaciones Y Control s.l.u., active in control and traceability systems for the pharmaceutical industry; Talleres Ferragut S.L., operating in industrial automation systems and conveyors for high-speed lines. With a significant number of customers in all the core sectors of Antares Vision Group, PYGSA developed a specific know-how for the design and production of quality control inspection systems, traceability solutions, efficiency measurement software solutions and related integrations. In 2021, PYGSA, with 72 employees, recorded a turnover of €7.5 million and an Adj. EBITDA of €0.6 million.

“PYGSA represents a valuable opportunity both as an investment and as a direct expansion into the Spanish market for the distribution of our solutions: we consolidate and strengthen our presence in strategic markets, with immediate market share gain. Furthermore, we can flank our customers with innovative solutions, accurate and fast local services, and technical support” stated **Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group**.

Strategic rationale

More specifically, this agreement enables Antares Vision Group to:

- Expand direct presence in Spain in all relevant sectors and in Portugal in Food & Beverage;
- Ensure an immediate local technical support presence, taking advantage of PYGSA's three operational sites;
- Strengthen its portfolio with complementary technology solutions;
- Increase production capacity in these specific markets;
- Enhance the development of innovative solutions, including customised ones;
- Develop an international R&D team through collaboration with universities and research institutes (PYGSA's 3 operational offices are located in the top three university cities in Spain);

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- Increase know-how as a technological hub for quality control in food & beverage and in software solutions for production line efficiency.

The financial agreement

From 2024 and with the approval of PYGSA's annual financial statements, FT System will have the right to exercise a call option on the remaining 70% of share capital for three years. The price of the call option will be established on the basis of a valuation of the Company corresponding to EBITDA x6 – NFP.

In 2026, with the approval of PYGSA's 2025 financial statements, if the call option has not been exercised, FT System and Guillermo Jose Gimeno will have the right to exercise a put option and a call option respectively on the capital held by the other party. The price of the put and call options will be established on the basis of a valuation of the Company corresponding to EBITDA x6 – NFP. If the distribution agreement is terminated, FT System will have the right to exercise a call or put option at a price again based on EBITDA x6 - NFP.

The parties have agreed not to transfer their respective shares to third parties until 31 December 2026.

The acquisition will be entirely funded by available liquidity. The transaction is expected to be completed by 1Q 2023. In 4Q 2021, AV Group completely refinanced its indebtedness with an average duration of around 6.4 years, at a fixed average cost (post-hedging) of around 2.0% and without significant capital repayments for the next four years.

Antares Vision Group was assisted by Orsingher Ortu - Avvocati Associati and Maio (legal consultants).

ABOUT ANTARES VISION GROUP

Antares Vision Group is an outstanding technology partner in digitalization and innovation for companies and institutions, guaranteeing the safety of products and people, business competitiveness and environmental protection. The Group provides a unique and comprehensive ecosystem of technologies to guarantee product quality (inspection systems and equipment) and end-to-end product traceability (from raw materials to production, from distribution to the consumer) through integrated data management, applying artificial intelligence and blockchain technology. Antares Vision Group is active in life science (pharmaceutical, biomedical devices and hospitals) and Fast-Moving Consumer Goods (FMCG), including food, beverage, cosmetics, and glass and metal containers. As a world leader in track and trace solutions for pharmaceutical products, the Group provides major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions, monitoring their supply chains and validating product authenticity. Listed since April 2019 on the Italian Stock Exchange in the Alternative Investment Market (AIM) segment and from 14 May 2021 in the STAR segment of Euronext; furthermore, from July 2022 included in the Euronext Tech Leaders index, dedicated to leading tech companies with high growth potential. In 2021, Antares Vision Group recorded a turnover of €179m, operates in 60 countries, employs more than 1,000 people, and has a consolidated network of over 40 international partners. To learn more, please visit www.antaresvision.com and www.antaresvisiongroup.com.



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For further information

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