

COMUNICATO STAMPA

ANTARES VISION S.P.A.: ORDINARY SHAREHOLDERS' MEETING CONVENED

- **Financial Statement as at 31 December 2022 of the merged company Convel S.r.l. approved**
- **Group's Financial Statement as at 31 December 2022 approved**
- **Allocation of the result for the year approved**
- **Appointment of administrator**
- **Report on remuneration and compensation paid as at 31 December 2022 approved**
- **New plan for purchase and disposal of own ordinary shares approved**

Travagliato (Brescia), 28 April 2023 – The Ordinary Shareholders' Meeting of Antares Vision S.p.A. was held today under the chairmanship of Mr. Emidio Zorzella, in the presence of 84.22% of the share capital, exclusively through proxies conferred to Computershare S.p.A., Appointed Representative pursuant to art. 135-undecies of Legislative Decree no. 58/1998 ("TUF") and in accordance with the provisions of art. 106 d.l. 18/2020, as converted into law and subsequent amendments.

The Ordinary Shareholders' Meeting of Antares Vision S.p.A. examined and approved the financial statements of the merged company Convel S.r.l., which closed as at 31 December 2022 with a net profit of €293,187.93, prepared in abridged form pursuant to Article 2435-bis of the Italian Civil Code. Since the effects of the merger by incorporation took effect on 1 January 2023, the financial statement of the merged company was prepared and presented after the extinction of Convel and the lapse of its corporate bodies. Therefore, the corporate bodies of Antares Vision replaced those of the merged company.

The Ordinary Shareholders' Meeting examined and approved the Company's financial statements for the year ended 31 December 2022, together with the Management Report prepared by the Board of Directors, relating to the same financial statements, from which a loss of €3,795,732 emerges, as well as to take note of the Company's consolidated financial statements for the year ended 31 December 2022 from which a net profit of €18,129,672 emerges, of which €18,201,370 is attributable to the Group, and the non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016.

The financial year 2022 closes with Revenues of €223.5 million, up 24.9% compared to the same period of the previous year (€179.0 million) in line with the guidance provided to the financial community. Excluding the businesses acquired in 2022, the turnover was €214 million, recorded an increase of 19.5% and demonstrating how Antares Vision Group was able to continue with its growth plan despite the numerous challenges, thanks to its business vision and consistent with consumer trends. These positive results were, however, more than neutralised by the growing complications in the Russian market (which led to a reduction in EBITDA of around 5% compared to guidance) and by a higher-than-expected increase in structural and personnel costs (with an impact of a further 5%), in line with what had already been communicated to the market on 20 February 2023. More specifically, the Russian subsidiary's profit margins were particularly penalised, recording a negative

COMUNICATO STAMPA

result of €2.2 million; furthermore, the cost cutting measures launched in the second half of 2022 required more time and proved to be more complex than expected. Gross Operating Profit (EBITDA) therefore posted €40.6 million compared to €43.5 million recorded in 2021 (-6.6%) and represented 18.2% of turnover (24.3% in 2021). Adjusted Operating Profit (EBIT) was €28.3 million compared to €35.7 million recorded in 2021 and represented 12.7% of turnover (20.0% in 2021). This result was affected by higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, as well as higher prudential provisions for credit risk. The financial component (a positive €3.2 million) benefited from a positive balance of unrealised exchange rate gains and losses of €0.7 million, the fair value measurement of derivatives of €0.8 million and the recognition of income of €5.7 million resulting from the fair value measurement of warrants. All of the above, associated with extraordinary items (€2.7 million) and the effect of the PPAs (€8.3 million) led to a Pre-tax profit (EBT) of €20.5 million and a Net profit of €18.2 million (+46.8% Y/Y).

The Ordinary Shareholders' Meeting resolved to allocate the result for the year resulting from the Company's financial statements for the year ended 31 December 2022, and amounting to a loss of €3,795,732, entirely to the deduction of the extraordinary reserve.

The Ordinary Shareholders' Meeting of Antares Vision S.p.A. then confirmed the appointment as non-executive and independent director of Mr. Alberto Grignolo, co-opted on 25 January 2023 pursuant to article 2386 of the Italian Civil Code. Mr. Grignolo will remain in office until the natural expiration of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2023. Mr. Grignolo was assigned a remuneration in line with that already determined by the Shareholders' Meeting of 22 February 2021 for each director, equal to €25,000.00. Alberto Grignolo declared that he does not hold any Antares Vision shares. A summary of the curriculum vitae of Alberto Grignolo, newly-elected non-executive and independent director, is available on the Company's website at www.antaresvisiongroup.com.

The Ordinary Shareholders' Meeting of Antares Vision S.p.A. also approved the Remuneration Report prepared in accordance with art. 123-ter TUF, including in Section I the Remuneration Policy for the year 2023 and in Section II the Report on the remuneration paid by the Company in 2022.

The Shareholders' Meeting of Antares Vision S.p.A. also renewed - subject to revocation of the authorization approved by the Shareholders' Meeting on April 22, 2022 - the authorization to purchase and dispose of own shares. Specifically, the Shareholders' Meeting approved the proposal to grant the administrative body, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the day of the resolution, the authorization to proceed with transactions for the purchase and disposal of treasury shares. The main characteristics of the proposed programme are as follows:

a) the purchase may be made on one or more occasions, within 18 months of the date of the resolution, up to a maximum number of own shares which, taking account of the shares held in the portfolio, on each occasion, by the company and by its subsidiaries, does not collectively exceed the limit of 2% of the Company's share capital, and in any event, complies with legal limits (as well as,

COMUNICATO STAMPA

in any event, in compliance with the conditions regulated by the discipline in force at the time, regarding the conditions for trading in own shares, in terms of purchase price and daily volumes, and in accordance with Regulation (EU) no.596/2014, with the relative community and national implementing regulation and market practices in force at the time, as established by the competent supervisory authorities in compliance with art. 13 of Regulation (EU) no.596/2014), at a unit price not less than the minimum of 10% and no higher than the maximum of 10% with respect to the reference prices that the security will have recorded at the market session on the day prior to each individual operation;

b) the purchase may be made on regulated markets, in accordance with operating procedures established in the organisation and management regulations of said markets and agreed with Borsa Italiana S.p.A., which in any event allow the equal treatment of shareholders to be respected, as well as in compliance with any other applicable law or regulation, or with different procedures, where permitted by article 132, paragraph 3, of the cited Italian Legislative Decree no. 58 of 24 February 1998, or by any other legislative or regulatory provision applicable at the time of the operation, with any one of the following procedures:

(i) public offer of purchase or exchange, pursuant to article 144-bis, paragraph 1, letter a), of Consob Regulation no. 11971/1999 cited, following a resolution of the Board of Directors in compliance with the laws in force;

(ii) purchases made with procedures that do not allow the direct matching of buy orders against predetermined sell orders, in compliance with that indicated in article 132 of the TUF, and in article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, or

(iii) with any other procedure permitted by law, as assessed on each occasion with regard to the best outcome of the shareholders' meeting proxy in this sense;

c) the purchase, also in more than one tranche, must be made within the limits of distributable profits and/or available reserves resulting from the last financial statements formally approved by the Company at the time the operation was carried out, establishing a reserve of own shares and in any event making the necessary accounting recognitions in accordance with and within the limits dictated by law;

d) only shares that have been fully paid up may be purchased;

e) in order for the management body, pursuant to and by effect of art. 2357-ter of the Italian Civil Code, to be able to dispose at any time, of all or part, on one or more occasions, even before having terminated the purchases, of own shares acquired on the basis of this resolution or in any event in the Company's portfolio, through the sale of the same on the market, through block trading or otherwise off-market, accelerated book building, or the assignment of any real and/or personal rights relating to the same (including therein, merely by way of example, securities lending), with the power to establish, in accordance with legislative and regulatory provisions (as well as, in any event, in accordance with the operating procedures envisaged pursuant to the provisions of Regulation (EU) no. 596/2014, of the relative implementing community and national regulations, and of market practices in force at the time, as established by the competent supervisory authorities in compliance with art. 13 of Regulation (EU) no. 596/2014), the terms, the procedures and the conditions of the deed of disposal of own shares retained most suitable in the interests of the Company, without prejudice that said operations may take place at a price or value or, in any event, according to criteria

COMUNICATO STAMPA

and conditions, which will prove to be consistent and in line with the operation, also taking into account market and share price trends and/or the development prospects of the issuer, or the economic convenience of finalising the operation with regard to the market scenario or that of the operation (also through integration) to be set in place, with regard to the actual operating procedures employed.

The Ordinary Shareholders' meeting also resolved to expressly acknowledge that, in application of the so-called whitewash set forth in art. 44-bis, paragraph 2, Consob Regulation no. 11971/1999, in the event of the approval of the proposed resolution for the authorisation to purchase (and dispose of) own shares, with the majorities envisaged of said disposal, the own shares purchased by the Company in execution of said authorising resolution will not be excluded from the ordinary share capital on which the relevant shareholding is calculated for the purposes of art. 106 of the TUF.

As of today, the Company directly holds 33,916 own shares.

Filing of documents

The Minutes of the Shareholders' Meeting and the summary voting report will be made available to the public, within the legal deadline, at the registered office, Borsa Italiana and on the website www.antaresvisiongroup.com.

Please note that first quarter 2023 financial results will be examined by the Board of Directors on 11 May.

The manager in charge of drawing up the corporate accounting documents, Mr. Alioscia Berto, hereby declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

COMUNICATO STAMPA

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 2022, Antares Vision Group recorded a turnover of €223 million, operates in 60 countries, employs more than 1.180 people, and has a consolidated network of over 40 international partners. To learn more, please visit www.antaresvisiongroup.com.

Further information

Issuer

Antares Vision Group

Alessandro Baj Badino
Head of Investor Relations
+39 030 72 83 500

investor@antaresvision.com

Davide Antonioli

Investor Relator

Tel.: +39 030 72 83 500

investors@antaresvision.com

Press Contact

Axelcomm

Federica Menichino
+39 3496976982

federica.menichino@axel-comm.it