



FY 2024 FINANCIAL RESULTS

March 24, 2025

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FY 2024 RESULTS

FY 24 RESULTS HIGHLIGHTS

ORDERS **+7.2% Y/Y**

- FY 2024 orders growth +7.2% Y/Y, with a strong acceleration in 4Q (+11.1%) vs. 9M 24 (+5.8%);
- On a geographical basis, the increase is driven by Europe and Italy (+22.2% and +6.4% respectively);
- At CGU level, double-digit growth of FMCG (+13%) and SCT (+28%), while a more moderate growth is registered in Life Science & Cosmetics (+4%).

REVENUES **+2% L-F-L**

- Revenues €207.5M, -3% Y/Y and +2% on L-F-L basis due to the deconsolidation of AV Russia and T2 Software;
- At CGU level, LS&C remains the most relevant sector representing 47% of total sales and practically flat (-1% Y/Y);
- FMCG slightly up +1%Y/Y and SCT up double-digit (+12% Y/Y);
- On a geographical basis, positive contribution mostly from Italy (+16% Y/Y) and Europe (+8% Y/Y).

FIRST MARGIN **+170 bps**

- Benefitted from a mix of revenues (higher recurring business), price adjustments;
- COGS improvement due to production and purchasing efficiencies;
- Lower benefit from R&D capitalization and tax credit for a total amount of €3.3M (160 bps);
- Group First Margin improvement vs. FY 23: +170 bps, 79.8 vs. 78.1%%

ADJ. EBITDA **€31.7M**

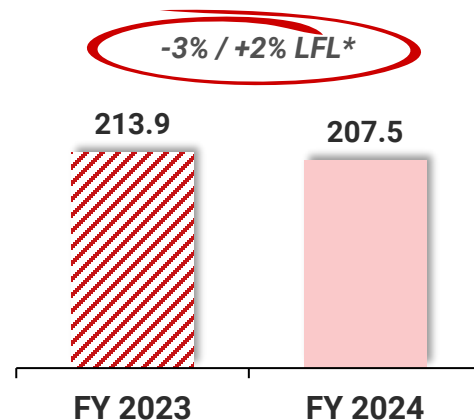
- FY 24 EBITDA more than double (+121.1%) vs FY 2023 (€14.3M), due also to a strong operating leverage, reaching a margin of 15.3% vs. 6.7%
- External Service Cost decreased by 16.4% Y/Y
- Labour Cost decreased by 10.3% Y/Y

NFP **€83.7M**

- FY 24 Net Financial Position decrease to €83.7M vs €104.3M in FY 23
- This result was achieved mainly due to an increase in profitability, better working capital management and lower capex (€15.4M vs. €24.5M)

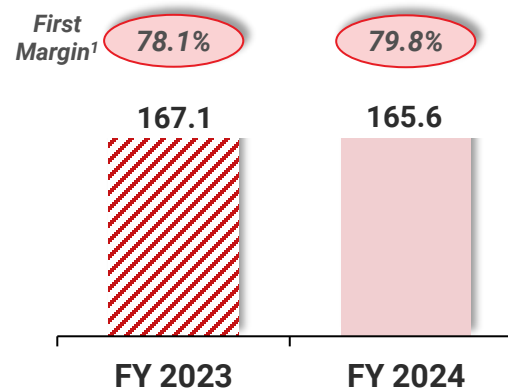
FINANCIAL RESULTS AT A GLANCE¹

Revenues (€m)

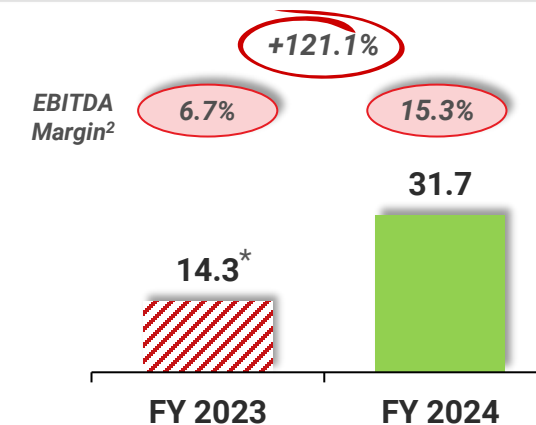


*Excluding €10.3M of AV Russia and T2 Software

First Margin (€m)

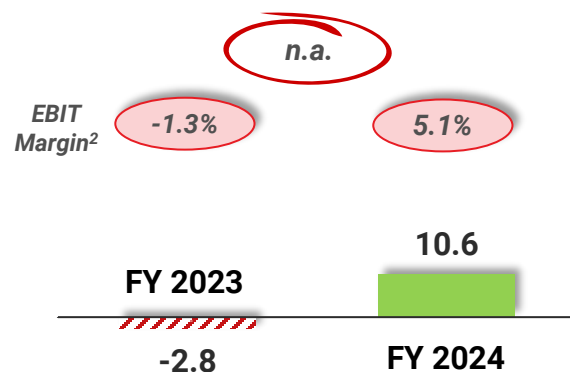


Adj. EBITDA (€m)

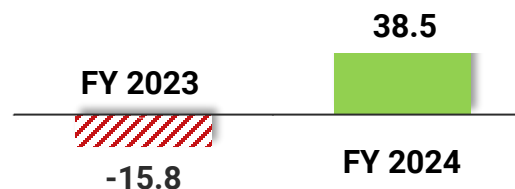


*Adjusted also for stockoption

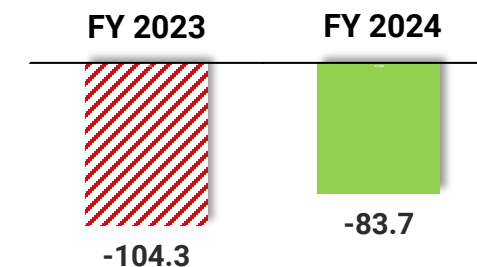
Adj. EBIT (€m)



Operating Cash Flow³ (€m)



Net Financial Position (€)



Source: Antares Vision Group

Notes: IFRS accounting principles

1. FY 2023 Restated

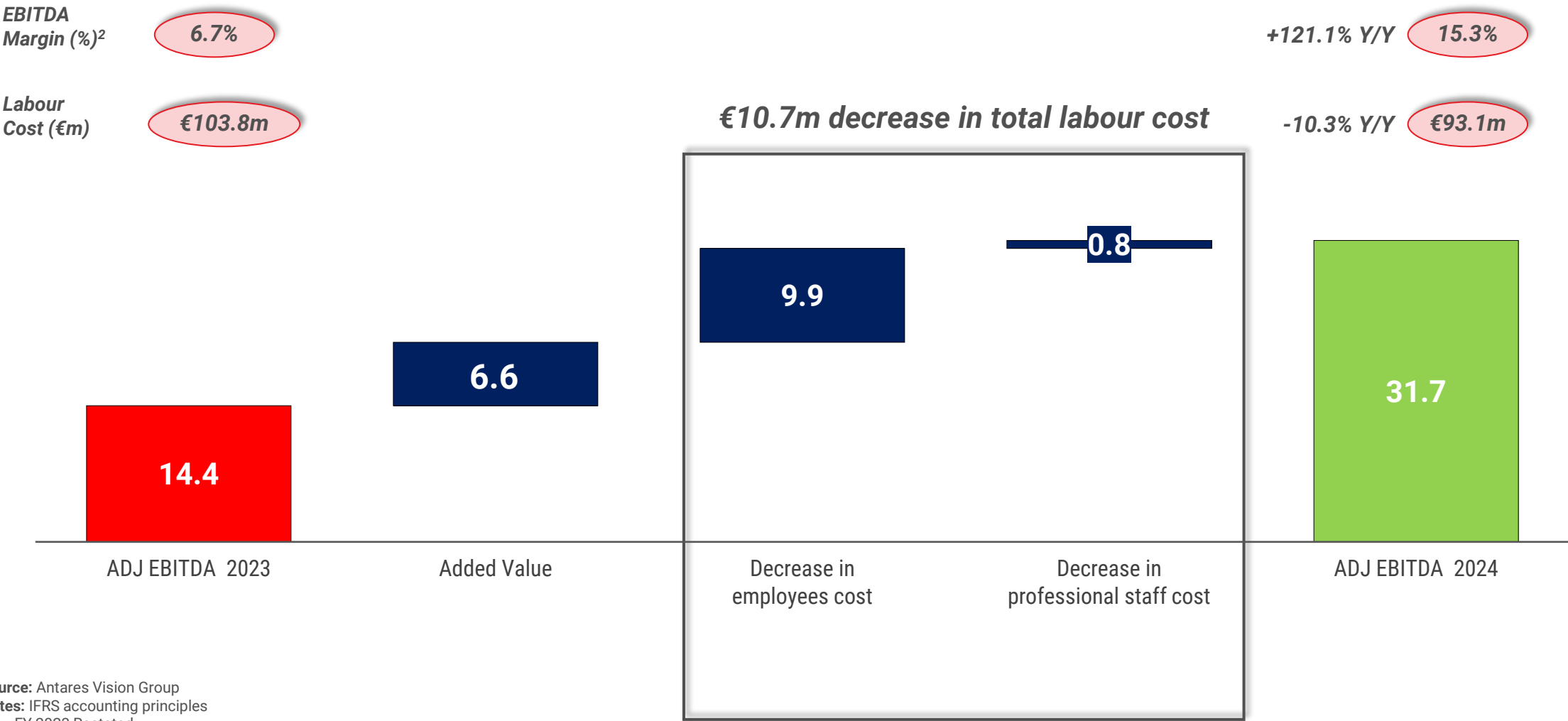
2. Margin calculated on Revenues

3. Operating Cash Flow = EBITDA + Δ Net Working Capital + Capex

ADJ. EBITDA & CASH FLOW

ADJ. EBITDA¹

ADJ. EBITDA RISE €17.4 M THANKS TO THE INCREASE IN ADDED VALUE
AND THE IMPORTANT DECREASE IN LABOUR COST

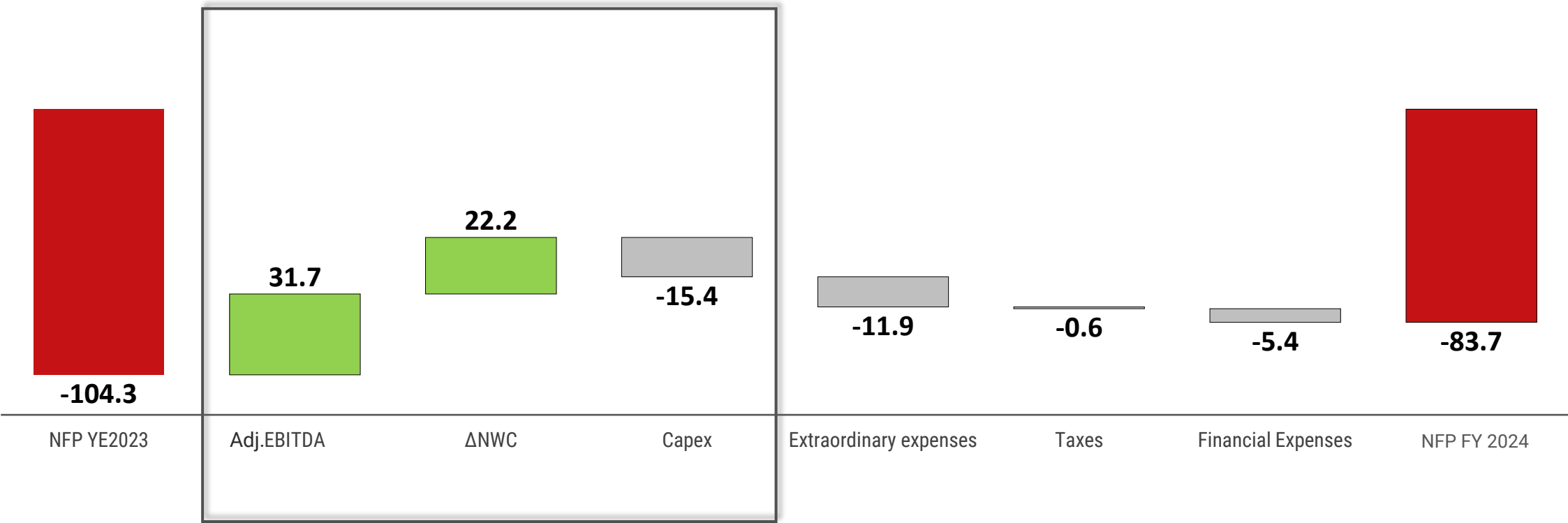


Source: Antares Vision Group
Notes: IFRS accounting principles
1. FY 2023 Restated
2. Margin calculated on Revenues

CASH FLOW & NET DEBT EVOLUTION

NET DEBT DOWN VS. YE23 DUE TO BETTER WORKING CAPITAL MANAGEMENT AND POSITIVE EBITDA

Operating Cash Flow €38.5M vs -€15.8M in FY 23



In FY 24 Δ Net Working Capital was €22.2M vs. €-5.6M in FY 2023

CLOSING REMARKS

CLOSING REMARKS

- 1 **FY 2024 ADJ. EBITDA: €31.7M (+121%), MARGIN 15.3% vs. 6.7% IN FY 23
AND HIGHER THAN FY 24 GUIDANCE (11.5% - 14%)**
- 2 **OPERATING CASH FLOW: €+38.5M vs. €-15.8M IN FY 2023 DUE TO
OPTIMIZATION IN TRADE WORKING CAPITAL MANAGEMENT**
- 3 **NFP €83.7M vs. €104.3M IN FY 23, SIGNIFICANTLY IMPROVING DUE TO
INCREASED PROFITABILITY AND TRADE WORKING CAPITAL MANAGEMENT**
- 4 **PFN/EBITDA RATIO 2.6x vs. 7.3x AT Y/E 23 AND vs. FY 24 GUIDANCE OF 4.1-3.3x**

2025–2027 STRATEGIC PLAN WILL BE PRESENTED IN APRIL 2025

APPENDIX 1

INCOME STATEMENT

Antares Vision consolidated income statement ('000,€)	2024	2023	Change %
Revenue	207.491	213.936	-3.01%
Capitalization of development costs	6.427	9.547	-32.68%
Operating grants and other income	3.156	1.679	87.97%
Tax credit	873	1.040	-16.06%
Value of production ①	217.947	226.202	-3.65%
Changes in inventories of raw materials and finished goods	763	1.668	-54.26%
Purchases of materials	45.307	59.107	-23.35%
Changes in inventories of work in progress	3.210	-7.421	-143.26%
Cost of sales	49.280	53.354	-7.64%
% of sales	23.75%	24.94%	-4.77%
Commissions	2.292	4.097	-44.06%
Installation costs	823	1.622	-49.26%
First Margin ②	165.552	167.129	-0.94%
% of sales	79.79%	78.12%	2.13%
Leases and rentals	1.198	1.751	-31.58%
Operating costs	433	478	-9.41%
Service costs	39.038	46.684	-16.38%
Added Value ③	124.883	118.216	5.64%
% of sales	60.19%	55.26%	8.92%
Labour ④	93.146	103.864	-10.32%
Employees	86.450	96.336	-10.26%
Collaborators	6.696	7.528	-11.05%
Adjusted EBITDA	31.737	14.352	121.13%
% of sales	15.30%	6.71%	128.00%
Impairment of receivables	3.720	3.715	0.13%
Sop & StockGrants	2.980	1.061	
Amortizations	14.450	12.412	16.42%
Adjusted EBIT	10.587	-2.836	-473.31%
% of sales	5.10%	-1.33%	-484.90%
Financial (income) and charges	4.851	5.180	-6.35%
(Extraordinary income and expenses)	11.907	13.706	-13.13%
Capital losses/losses on fixed assets	586	1.458	-59.81%
Write-down/(Write-up) of investments in associates	209	3.229	-93.53%
PPA amortization	8.327	8.342	-0.18%
Goodwill impairment	1.325	67.093	-98.03%
Profit before taxes (EBT)	-16.618	-100.386	-83.45%
% of sales	-1248.59%	-213.11%	485.88%
Income taxes	2.096	-502	-517.53%
Profit/(loss) attributable to minority interests	53	-237	-122.36%
Profit/(loss) for the period	-18.767	-99.647	-81.17%
% of sales	-9.04%	-46.58%	-80.58%

KEY COMMENTS

- ① **The Value of Production** is equal to €217.9M, down by -3.6% compared to FY23; this decrease is mainly due the deconsolidation of Russian subsidiaries, to lower cost capitalization (€6.4M vs €9.5M last year) and tax credit (€0.8M vs €1M)
- ② **The First Margin** decreases -0.9% compared to the same period of the previous year. The incidence on turnover is 79.8%, increasing vs. last year (78.1%) due to a lower incidence of COGS on sales (23.7% vs 24.9%)
- ③ **Added Value** increases by 5.6% compared to FY 2023 due to a substantial decrease in External Service Cost (-16.4% Y/Y)
- ④ **Lower Labour cost** (-10.3% on FY 2023 consolidated numbers), mostly due to an employees' incentive plan put in place by the Group in 1H 24

ADJUSTED NET PROFIT

Antares Vision consolidated income statement ('000,€)	2024	2023
Profit before taxes (EBT)	-16.618	-100.386
PPA amortization	8.327	8.342
Goodwill Impairments	1.325	67.093
Extraordinary income and expenses	11.907	10.231
Capital losses/losses on fixed assets	586	1.458
Write-downs/(revaluations) of investments in associates	223	3.347
Unrealised foreign exchange gains and losses	-389	1.377
Warrants at market value	-79	-1.668
Adjusted EBT	5.282	-10.206
Income taxes on adjusted EBT	2.096	-502
Profit/(loss) attributable to minority interests	53	-237
Adjusted profit/(loss) for the year	3.133	-9.467

KEY COMMENTS

① **Adjusted EBT:** in FY 2024 1-off items (€11.9M) had a slightly relevant impact compared to FY 2023. These costs were related to: Consulting for Corporate Reorganization and Personal Restructuring, Internal Investigation on U.S. subsidiary, and renegotiation on Bank wavers.

Therefore, both FY 2024 **Adj. EBT** and **Adj. Profit** are positive, €5.3M and 3.1M respectively vs. a loss in FY 2023 (€-10.2M and 9.5M respectively).

BALANCE SHEET

Antares Vision Group Consolidated statement of financial position ('000,€)	2024	2023	Change %
Financial fixed assets	8.430	8.553	-1.44%
Net tangible fixed assets	36.870	36.422	1.23%
Net intangible assets	179.945	183.505	-1.94%
Total fixed assets	225.245	228.480	-1.42%
<i>% of net invested capital</i>	<i>92.42%</i>	<i>84.00%</i>	<i>10.03%</i>
Total inventories	42.408	48.727	-12.97%
Trade receivables	60.937	73.520	-17.12%
Trade payables	-27.386	-25.340	8.07%
Advances from customers	-27.401	-26.043	5.21%
Net trade working capital	48.558	70.864	-31.48%
<i>% of net invested capital</i>	<i>19.92%</i>	<i>26.05%</i>	
Other assets	23.045	26.127	-11.80%
Other liabilities	-43.659	-40.374	8.14%
Net working capital	27.944	56.617	-50.64%
<i>% of net invested capital</i>	<i>11.47%</i>	<i>20.81%</i>	
Severance indemnities			
Provision for risks and charges			
Net invested capital	243.709	272.001	-10.40%
<i>% of net invested capital</i>	<i>100.00%</i>	<i>100.00%</i>	
Shareholders' equity	160.041	167.717	-4.58%
Shareholders' equity	160.041	167.717	-4.58%
<i>% of net invested capital</i>	<i>65.67%</i>	<i>61.66%</i>	
Adjusted Net Financial Position	83.668	104.284	-19.77%
Total sources of funding	243.709	272.001	89.60%
<i>% of net invested capital</i>	<i>100.00%</i>	<i>100.00%</i>	

KEY COMMENTS

- ① **Fixed assets** is showing a slight decrease (-1.4%) vs 31 December 2023
- ② **Net Working Capital** is down by 50.6% Y/Y (€28.6M), mostly due to a decrease in Trade Receivables and Inventory.
- ③ **FY 2024 Adj. Net Financial Position decreased to €83.7M** mostly due to significant remarkable increase in profitability and decrease in Trade Working Capital management.

CASH FLOW STATEMENT

Antares Vision Consolidated CF ('000,€)	2024	2023
ADJ. EBITDA	31.737	14.352
Change in Trade Working Capital	22.305	(2.937)
Other Working Capital	(95)	(2.630)
Total Change in Working Capital	22.210	(5.603)
Capex	(15.392)	(24.531)
Operating Cash Flow	38.555	(15.782)
Taxation	(634)	(5.258)
Financial expenses	(5.398)	(5.471)
Extraordinary expenses	(11.907)	(10.231)
Change in Net Financial Debt	20.618	(36.742)
NFD BoP	(104.284)	(67.542)
NFD EoP	(83.668)	(104.284)

KEY COMMENTS

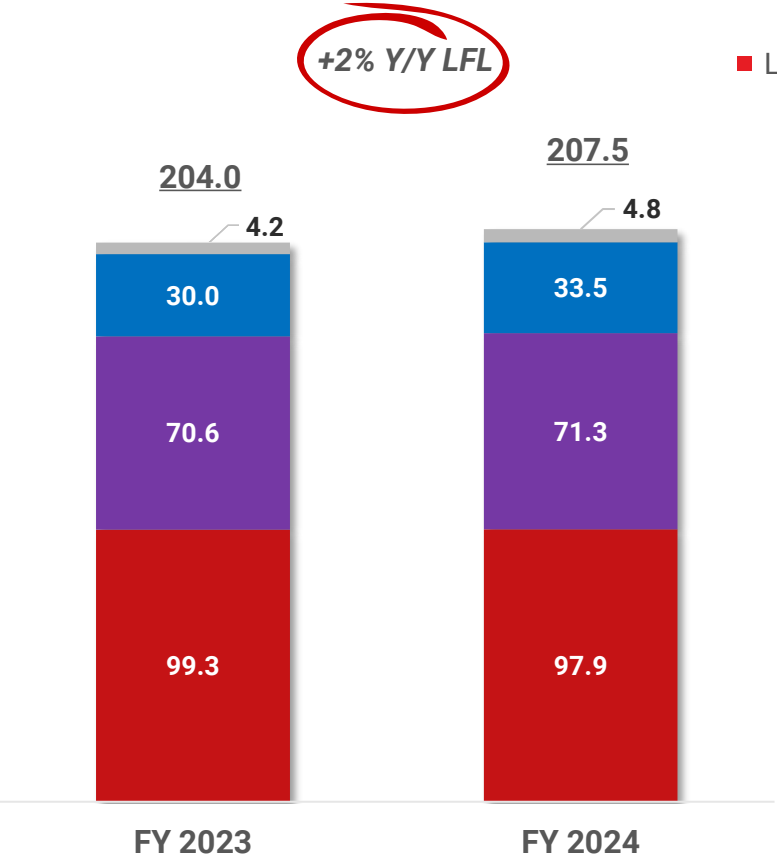
- ① FY 2024 Δ **Trade Working Capital** was €22.2 million vs. -€5.6M in FY 2023. This result achieved mostly due to better inventory and collection process management.
- ② In FY 2024, **Capex** was €15.4M vs €17.5M of last year excluding M&A. Last year, Capex was impacted by M&A activities for €7.0M. This year the Y/Y decline in Capex is due to lower investments in Intangibles R&D.
- ③ As already mentioned previously, in FY 2024 **Operating Cash Flow** was €38.6M thanks to the better cash generation in NWC and lower capex vs. FY23.

APPENDIX 2

FY 2024 REVENUES BY CGU*

REVENUES BY CGU (€M)

REVENUES BY CGU (%)



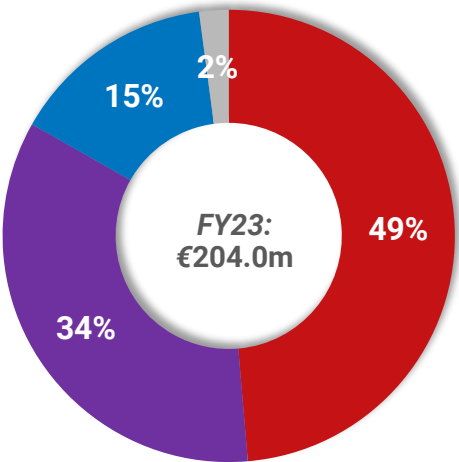
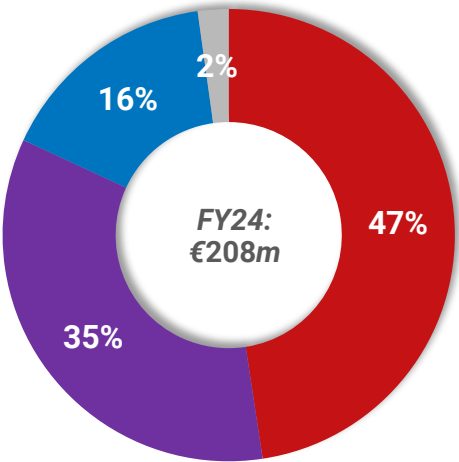
■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

+13% YoY

+12% YoY

+1% YoY

(1)% YoY



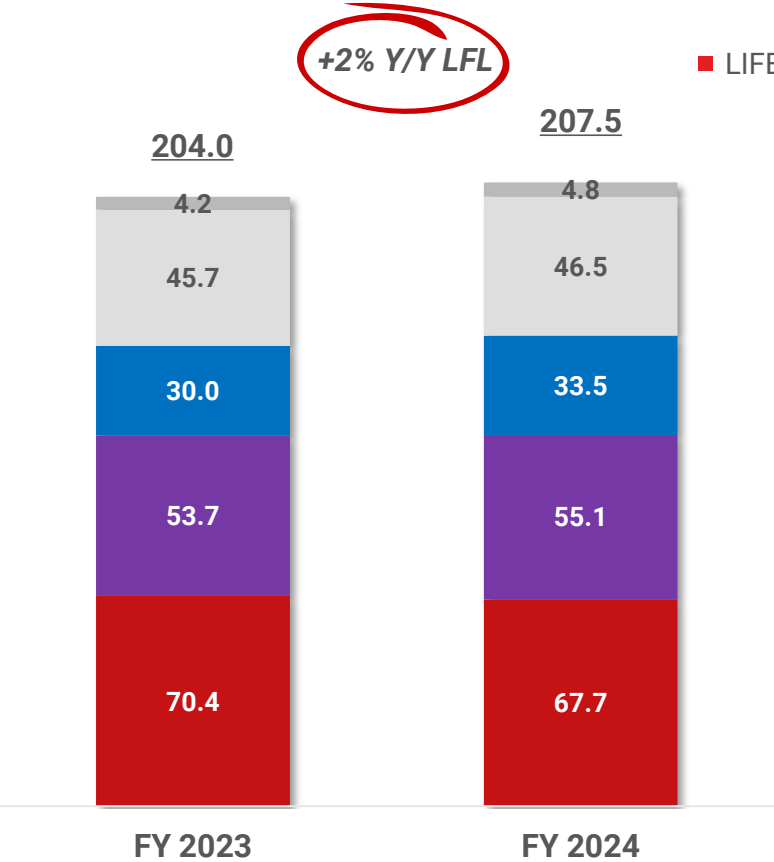
* Excluding €10.3M for AV Russia & T2 Software

Source: Antares Vision Group

FY 2024 REVENUES BY BUSINESS UNIT*

REVENUES BY BU (€M)

REVENUES BY BU (%)



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other

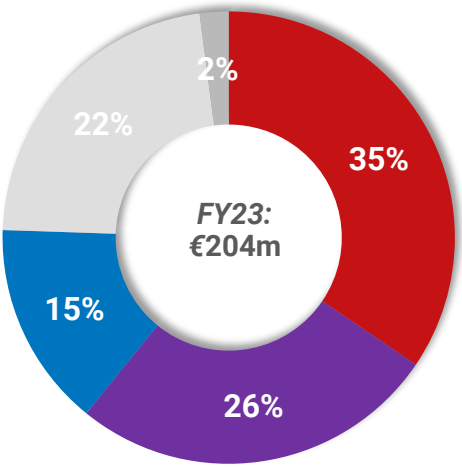
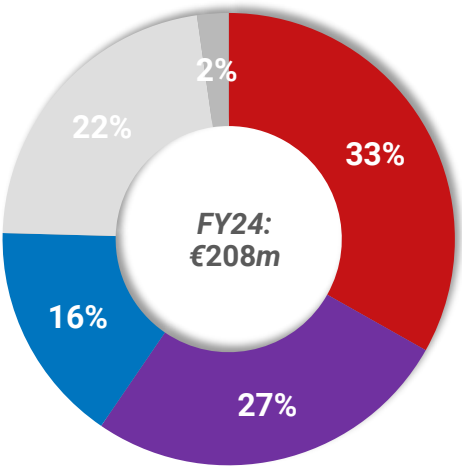
+13% YoY

+2% YoY

+12% YoY

+2% YoY

(4)% YoY

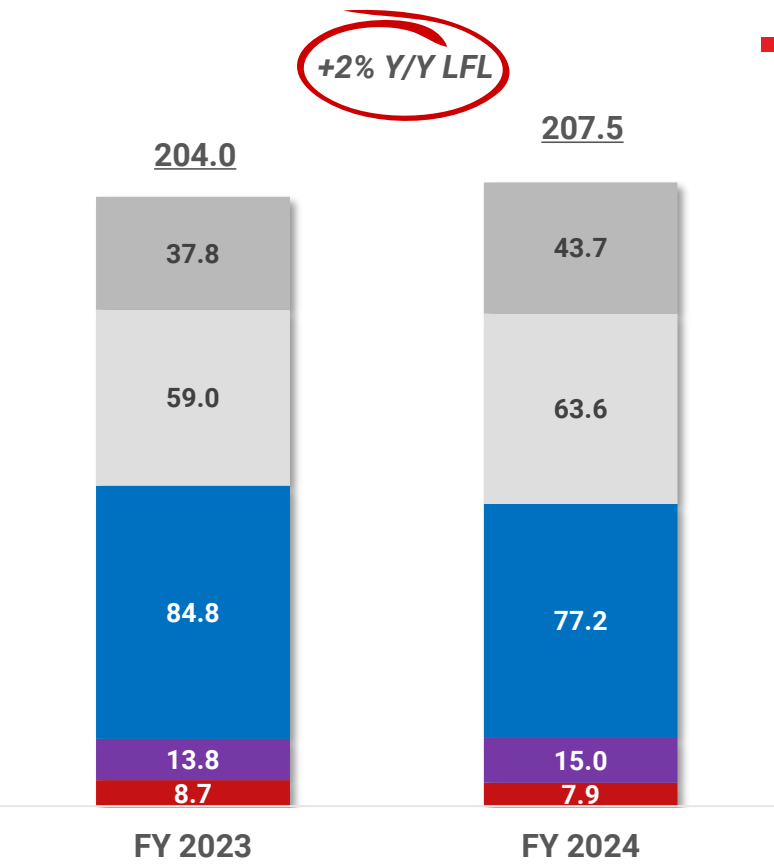


* Excluding €10.3M for AV Russia & T2 Software
Source: Antares Vision Group

RECURRING BUSINESS 39% vs 37% IN FY 2023

FY 2024 REVENUES BY GEOGRAPHY*

REVENUES BY GEOGRAPHY (€M)



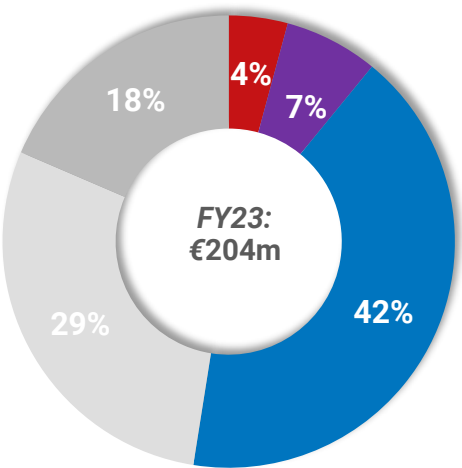
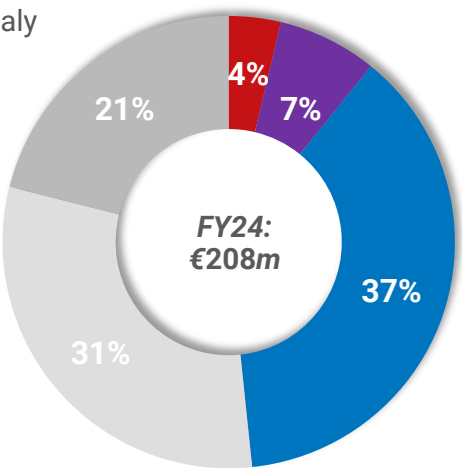
+16% YoY

+8% YoY

(9)% YoY

+8% YoY
(9)% YoY

REVENUES BY GEOGRAPHY (%)



* Excluding €10.3M for AV Russia & T2 Software
Source: Antares Vision Group

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