PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEARLY RESULTS AS AT 30 JUNE 2024

ORDERS INTAKE 1H 2024: +7% VS. 1H 2023

REVENUES: €88M, -4% Y/Y ON A LIKE-FOR-LIKE BASIS

ADJ. EBITDA: €3.4M, IMPROVEMENT OF APPROX. €9M AGAINST 1H23

NET DEBT: €98M DOWN, VS. €104M AT YE23, THANKS TO HIGHER PROFITABILITY AND IMPROVED WORKING CAPITAL OF €22M

GUIDANCE FY 2024 CONFIRMED

Travagliato (Brescia), 12 September 2024 – The Board of Directors of Antares Vision S.p.A. (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 – today approved the Group consolidated results for the first half of 2024 ("**1H 2024**").

Gianluca Mazzantini, CEO of Antares Vision Group, commented: "*The first six months of 2024 have confirmed the positive trend that emerged during 1Q, with an improvement in all of the Group's Business Units, in terms of costs, savings and profitability. These first, extremely important steps of the company reorganization, based on a solid medium-long term project, are enhanced by the great willingness of the entire company to perceive the change and to protectively embrace it. The Group is fully committed to implementing a complex process of integration, with a view to creating a "One Company".*

To achieve the highest level of efficiency from the new organization, based on four separate CGUs (Cash Generating Units) and to enhance the centralization project defined as "One Company", new processes and procedures are being implemented, which will enable the Group to optimise its performance, also thanks to the definition of an optimised IT structure. The aim of the new structure is to better identify changing market trends and to adapt company performance to customer requirements, enabling the different business areas to be managed in a more targeted and effective way, with the support of a solid central organization. The rapid implementation of the main actions envisaged in the Business Plan, such as reorganising the workforce, focusing on containing fixed costs and improving the management of working capital, are enabling the Group to significantly boost the generation of operating cash flow.

In terms of results, there was a significant turnaround in EBITDA, cash generation and net debt, albeit with a slight drop in revenues compared to the same period last year. At the same time, the rise in orders (+7%), has enabled us to confirm the Guidance for FY2024 announced in June during the presentation of the 2024-2026 Business Plan".

ANTARES VISION GROUP

PRESS RELEASE

ANALYSIS OF RESULTS FOR 1H 2024

ORDERS INTAKE

In the first six months of 2024, Antares Vision Group recorded a +7.0% Y/Y increase in orders, substantially in line with that recorded in 1Q 2024 (+8.0%) and considering the exit of Antares Vision Russia from the scope of consolidation, deconsolidated from the beginning of the year (see the paragraph entitled "Exposure to the Russian market").

In geographic terms, the increase in orders was driven by Italy (+45% Y/Y) and Europe (+12% Y/Y), as well as the doubling of the value generated in Africa & the Middle East. Instead, the performance recorded in America was negative, especially in the FMCG market.

In terms of orders per "CGU", note the double-digit increase of Life Science & Cosmetics, SCT (Supply Chain Transparency) and Services, which recorded an increase of +11%, +14% and +18% Y/Y respectively. FMCG (Fast-Moving Consumer Goods) posted a negative performance (-9% Y/Y), especially in the Rigid Containers sector, and in the Other Business (Other) area, which recorded a fall of 10% Y/Y.

CONSOLIDATED TURNOVER

"**Revenues**", which were €87.6 million as at 30 June 2024, recorded a €5.3 million decrease against the same period of last year (-5.7% Y/Y). The changes in the scope of consolidation, relating to Antares Vision Rus, rfxcel LLC and T2 Software, contributed to a fall of €1.5 million (-1.6% Y/Y), while foreign exchange did not have a significant impact. Therefore, with a like-for-like scope of consolidation, revenues recorded a fall of 4.1% Y/Y.

Revenues by CGU 1H 2024 vs. 1H 2023 restated (Euro m)

Revenues by CGU (€m)	1H 2024	%	1H 2023	%	Changes %
Life Science & Cosmetics	37.1	42%	36.2	39%	2.5%
FMCG	31.3	36%	37.5	40%	-16.6%
SCT	15.5	18%	15.7	17%	-1.7%
Other	3.7	4%	3.4	4%	9.7%
Antares Vision Group	**87.6**	**100%**	**92.8**	**100%**	**-5.7%**

Source: Antares Vision Group

The table shows sales by **CGUs**. Starting from FY 2023, the Group decided to adopt a new and more detailed financial and operational reporting model. This new model has enabled Management to identify and establish four separate Cash Generating Units: Life Science and Cosmetics ("LS&C"), Fast Moving Consumer Goods ("FMCG"), Supply Chain Transparency ("SCT") and Other Business ("Other").

The Life Science & Cosmetics ("**LS&C**") CGU continues to be the most important benchmark, both in terms of percentage of total revenues (42%) and in terms of growth (+3%). This positive result is due to the good performance of Inspection machines and systems (+43%) and to Services (+20%), while the traceability and serialisation Equipment segment posted a slowdown (-22%), mainly due to the North American market (in the first half of 2023, it had benefited from the completion of a long-term project).

The Fast-Moving Consumer Goods ("**FMCG**") CGU recorded a decrease of 17%, mainly due to a fall in inspection systems (-19%). The latter was negatively influenced by the fall in Rigid Container sales, where the Group recorded a period of production overcapacity of its customers, which have consequently reduced investment; in the F&B sector, which continued to be substantially stable, a momentaneous slowdown in the American market was noted, which led to the delay of several projects; nevertheless, the sector managed to counteract this with higher sales in other areas, mainly in Italy and Europe, which offset the performance of the US market and the Russian market block.

The Supply Chain Transparency ("**SCT**") CGU, which encompasses all software solutions, both Level 4 (L4) and Level 5 (L5), although marginal for the Group at present, is stable.

Lastly, the "Other Business" CGU shows a growth of 10%, thanks to the ASL Napoli project, which was able to offset the change in the scope of consolidation (Antares Vision Russia: €1.5 million in 1H 2023).

Revenues by Business Unit – 1H 2024 vs. 1H 2023 restated (Euro m)

Revenues by BU (€m)	1H 2024	%	1H 2023	%	Changes %
Life Science & Cosmetics	23.9	27%	25.2	27%	-5.1%
FMCG	21.1	24%	27.2	29%	-22.5%
SCT	15.5	18%	15.7	17%	-1.7%
SERVICE	23.4	27%	21.4	23%	9.7%
Other	3.7	4%	3.4	4%	9.7%
Antares Vision Group	**87.6**	**100%**	**92.8**	**100%**	**-5.7%**

Source: Antares Vision Group

With regard to **revenues by operating sector** (known as "Business Unit" or "Business Area"), here the Services are separated from the Life Science & Cosmetics and FMCG CGUs and combined in a single business area, which recorded an increase of around 10% Y/Y.

Summing recurring revenues (Services and Supply Chain Transparency - SCT), they result in a growth in terms of revenues of +5% and represent 44% of total turnover in 1H 2024, against 40% recorded in the same period of the previous year.

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Revenues by Geography – 1H 2024 vs. 1H 2023 restated (Euro m)

Revenues by Geography (€m)	1H 2024	%	1H 2023	%	Changes %
Italy	20.2	23%	14.7	16%	37.1%
Europe	24.5	28%	25.0	27%	-2.1%
America	32.8	37%	41.8	45%	-21.5%
Asia & Oceania	6.9	8%	7.5	8%	-7.9%
Africa & Middle East	3.2	4%	3.8	4%	-16.1%
Antares Vision Group	**87.6**	**100%**	**92.8**	**100%**	**-5.7%**

Source: Antares Vision Group

In terms of the trend in **revenues by geographic area**, we draw attention to the positive contribution of 5.4 million (+37%) of the Italian Area (€20.2 million in the first half of 2024 against €14.7 million in the first half of 2023) and a decrease of €9 million (-22%) of the Americas Area, The latter area continues to be the largest, with revenues of €32.8 million (corresponding to 37% at 30 June 2024).

In the first half of 2024, the European market, which represents the second largest market in terms of turnover, was negatively influenced by the above-mentioned change in the scope of consolidation (relating to Antares Vision Russia), and consequently recorded a fall of around 2%.

Africa & Middle East, as well as Asia and Oceania, confirmed their market share in percentage terms, showing a decrease in absolute terms; the markets recording a downturn with respect to last year's performance were China, Vietnam and the Middle East.

EXPOSURE TO THE RUSSIAN MARKET

For Antares Vision Group, the Russian market has always represented an area of interest for the implementation of T&T solutions, firstly in the pharmaceutical sector, and more recently in the Food&Beverage sector. The Group operates in the Russian market through its subsidiaries Antares Vision Rus O.O.O. (wholly owned by the Parent Company), Markirovka As A Service LLC (70% of which is owned by the Parent Company indirectly through Innovative marketing Digital Solutions UK Ltd) and Rfxcel LLC (wholly owned by the Parent Company indirectly through Rfxcel Corp.).

With the outbreak of the Russia-Ukraine conflict and the enforcement of the relative restrictive measures, exports of materials, software and services for pharmaceutical use were not subject to limitations, after the Group had regularly obtained specific permits from the National Authority - UAMA (Unità per le Autorizzazioni dei Materiali di Armamento [Unit for the Authorisation of Armaments]), while exports of products related to the Food&Beverage sector were gradually completed blocked.

These circumstances led the management and the Board of Directors of Antares Vision S.p.A. to start a process to considerably downsize business activities in Russia. This process started on 11 September 2023 with the start of negotiations for the sale of the Russian business of the three subsidiaries to local management (management buy-out) and, simultaneously (i) the signature of a distribution agreement; (ii) the signature of an option for the repurchase of the companies in the event that, in the future, the crisis in Russia were to end in a positive manner. In addition, the agreement envisaged that all financial and trade receivables due to Antares Vision Group were to be repaid before the sale.

However, on 14 May 2024, Antares Vision Group announced to the market that the planned market buy-out was no longer a viable option, mainly due to the further tightening of sanctions taken against Russia. Therefore, the management started a gradual downsizing of the operations of the Russian subsidiaries. More specifically, the management delegated the local managing director of Antares Vision Rus O.O.O. and Markirovka As A Service LLC and a local lawyer for Rfxcel LLC to proceed with the gradual termination of the business activities and the payment of the liabilities, as well as the termination of personnel through the use of the assets and liquidity held by the subsidiaries.

As at 30 June 2024, the three Russian subsidiaries are no longer included in the scope of consolidation of Antares Vision Group. Consequently, also any assets and liabilities recognised in the separate financial statements of Antares Vision S.p.A. and Rfxcel Corp. towards the above-mentioned Russian subsidiaries, already fully written down as at 31 December 2023, were classified as assets and liabilities towards third parties.

Antares Vision Group will continue to operate in Russia mainly through direct exports of products directed to the pharmaceutical market only, for which specific exemptions and permits can be obtained from the National Authority - UAMA.

CONSOLIDATED INCOME STATEMENT

The Consolidated Income Statement as at 30 June 2024 is shown below, reclassified according to management criteria. Note that the comparison between 30 June 2024 and the same period of the previous year and 2022 is not easy to interpret due to the changes in the scope of consolidation.

As already extensively illustrated in the Explanatory Notes to the Annual Consolidated Financial Statements as at 31 December 2023, to which reference should be made for greater details, the audits of the business of the Government Software Hubs (“**L5 Business**”), launched in the second half of 2023 by the management of Antares Vision Group and by external consultants appointed by the same, confirmed that part of Rfxcel’s revenues in 2021, 2022 and 2023, which contributed to the formation of the consolidated financial statements of Antares Vision Group, had not been recognised in compliance with accounting standards, and that there were errors to be rectified pursuant to the standards set forth in IAS 8. In accordance with the provisions of IAS 8, in the condensed consolidated half-yearly Financial Statements as at 30 June 2024, a restated Consolidated Income Statement was drawn up for the comparative data as at 30 June 2023. The following table shows the adjustments of the revenues of the L5 Business and of some revenues towards customers not associated with the L5 Business; note that the amounts of the adjustments regard revenues relating to the period prior to the acquisition of rfxcel by Antares Vision Group. The adjustments of the revenues entailed, inter alia, recalculating the tax burden, both as regards rfxcel and at consolidated level, which led to the recognition of a credit towards the US Tax Authority, resulting from the higher taxes paid for the revenues recorded in the accounts not in compliance with accounting standards.

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The “**Value of Production**”, which was €92.3 million as at 30 June 2024, recorded a 6.6% decrease against the same period of last year restated, when it amounted to €98.8 million. The decrease, which was higher than the decrease in revenue, was due to a lower amount of capitalization of costs (€3.2 million vs. €4.3 million last year) and tax credits (€0.4 million vs. 0.7 million).

The “**Cost of Goods Sold (COGS)**”, which was €19.3 million as at 30 June 2024, recorded an 18.3% decrease against the same period of last year restated, when it amounted to €23.6 million, and a represented a 3.4% lower percentage of turnover, thanks to the better performance of services and the standardisation of production processes. In 1H 2024, it represented 22.1% of turnover, against 25.5% in the same period of the previous year.

Consequently, the “**First Margin**” and the “**Added Value**” stood relatively at €72 million (down 1.4% against €73 million as at 30 June 2023 restated) and €52 million (up 5.3% against €49.2 million as at 30 June restated). Therefore, the percentage of turnover represented by the First Margin rose to 82.2% from 78.7% recorded in 1H 2023. Regarding Added Value, the percentage of turnover reached 59.1% compared to 53% last year; the increase was due to a better revenue mix, combined with a decrease in COGS (-18.3% Y/Y) and Services (-14.7% Y/Y).

The “**Adjusted Gross Operating Profit** (**Adjusted EBITDA**)” stood at €3.4 million as at 30 June 2024 (-€5.3 million as at 30 June 2023 restated), with an increase in absolute value of €8.7 million, and representing 3.9% of turnover (-5.7% as at 30 June 2023 restated). This result was impacted by the fall in labour costs, which amounted to €48.9 million in the first half of 2024, against €54.4 million in the first half of 2023 restated.

The “**Adjusted Operating Profit/Loss** (**Adjusted EBIT**)” recorded a negative €4 million as at 30 June 2024 (negative €11,9 million as at 30 June 2023 restated), with an improvement of €7.9 million (-66.3%), and representing -4.6% of turnover (-12.8% as at 30 June 2023 restated). This result was affected by higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, was well as higher allocations to the Bad debt provision.

“**Financial Proceeds and Charges**”, negative for €2.6 million, were influenced by interest and financial charges on loans of €1.8 million.

The “**Pre-tax Profit** (**EBT**)” recorded a negative value of €21.4 million as at 30 June 2024 (-€19.8 million as at 30 June 2023 restated), with a higher loss in absolute value of €1.5 million (+8%) and representing -24.4% of turnover (-21.4% as at 30 June 2023 restated). This, net of tax and of the minority share of the loss, led to a “**Net Loss**” of €22.0 million (-€19.2 million as at 30 June 2023 restated).

Therefore, to provide a clearer view of net profit, it was adjusted by removing:

- extraordinary items (net of the relative theoretical tax effect),
- the effect of the warrants,
- the effect of the PPAs,
- the effect of Goodwill Impairment
- the exchange rate differences,

leading to a negative **Adjusted Net Loss** (Net loss Adj.) of €6.7 million, against a net loss of €13.9 million in the first half of 2023. The adjusted pre-tax result (EBT Adjusted) was a loss of €6.2 million, against a loss of €14.5 million in the same period of the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Half-Yearly Statement of Financial Position as at 30 June 2024 is shown below, restated according to the uses and sources criterion.

"**Net invested capital**", which was €249.3 million as at 30 June 2024 (€272 million as at 31 December 2023), is comprised by Total Fixed Assets of €214.6 million (€214.7 million as at 31 December 2023), Net Working Capital of €46.4 million (€68.5 million as at 31 December 2023) and by the severance fund (TFR) and Provisions for risks and charges of €12 million (€11.2 million as at 31 December 2023).

"**Total Fixed Assets**" (€214.6 million) did not record a significant increase against 31 December 2023, mostly due to the combined effect of the following factors:

- net increase of €0.6 million in property, mainly due to the effect of new property and vehicle contracts managed with IFRS 16;
- Increase of €0.1 million in financial assets, mainly due to the revaluation of associated companies, consolidated at equity
- net decrease of €0.1 million in property, plant and equipment due to depreciation for the period of €1 million; the effect of exchange rates was negligible; investments for the period of €1 million were offset by the effect of depreciation;
- net decrease of €0.8 million in intangible assets due to amortisation for the period of €8 million; the write-down due to impairment of €1.3 million, the effect of positive exchange rates of €1.4 million, investments for the period of €53 million, and the effect of positive exchange rates of €2 million relative to goodwill already recognised as at 31 December 2023.

The "**Adjusted Net Financial Position** was €98.2 million (€104.3 million as at 31 December 2023). For more details, see the paragraph below.

"**Shareholders' Equity**" amounted to €151 million (€167.7 million against 31 December 2023), influenced by a negative result for the period of €22 million.

NET FINANCIAL POSITION

The Consolidated **Net Financial Position** as at 30 June 2024 is shown below, compared to 31 December 2023.

The "Consolidated Net Financial Position" recorded a negative €102,826 as at 30 June 2024 (a negative €109,149 as at 31 December 2023), while the "**Adjusted Consolidated Net Financial Position**", namely including non-current financial derivatives, was a negative €98,237 million (a negative €104,284 million as at 31 December 2023). Note that as at 30 June 2024, the Consolidated

Net Financial Position did not include any financial liability relating to warrants, as the limitation period ended on 19 April 2024. The financial liability relating to the warrants amounted to €79,000 as at 31 December 2023.

The change in the **Adjusted Consolidated Net Financial Position** with respect to last year was mainly due to the combined effect of the following factors:

- the Gross Operating Loss (EBITDA) of €5.6 million;
- the positive change in net working capital of €22.4 million was mainly due to higher Trade receivables (€15.0 million), higher Trade payables and Advances from customers (€5.4 million), higher other assets and liabilities (€4.2 million), and was partly offset by the increase in Inventories (€2.2 million);
- investments in property, plant and equipment and intangible assets of €6.9 million;
- the disbursement of severance (TFR) advances/payments of €0.9 million;
- the repayment of interest paid of €3.6 and spread collected on the MTM of derivatives of €1.1 million.
- taxes paid of €0.4 million.

EVENTS AFTER THE END OF THE PERIOD

SHAREHOLDERS' MEETING - an extraordinary and ordinary session of the Shareholders' Meeting of Antares Vision S.p.A was held on 10 July 2024, chaired by Emidio Zorzella, with the presence of 67.18% of ordinary share capital, representing 72.62% of total voting rights. The Shareholders' Meeting approved the Company financial statements as at 31 December 2023 and the allocation of the result for the year; it appointed the members of the Board of Directors for 2024-2025-2026; it appointed the members of the Board of Statutory Auditors for 2024-2025-2026; it approved the report on remuneration and compensation paid as at 31 December 2023; it approved the new share-based incentive plan; it approved a new authorisation for the purchase and disposal of own shares; it approved the amendments to the by-laws to encompass the provisions contained in the so-called "Capital Law". On conclusion of the Shareholders' Meeting, the new Board of Directors took office: Gianluca Mazzantini was appointed Chief Executive Officer; mandates were awarded to Emidio Zorzella and Massimo Bonardi; Giovanni Crostarosa Guicciardi was appointed Deputy Chairman; the requirements of Directors and Statutory Auditors appointed by the Shareholders' Meeting were verified; the members of the Internal committees of the Board of Directors were appointed; Giovanni Crostarosa Guicciardi was appointed Lead Independent Director; Stefano De Rosa was appointed as Financial Reporting Manager.

REVOCATION AND NEW AUTHORISATION TO PURCHASE AND DISPOSE OF OWN SHARES - The Ordinary Shareholders' Meeting also renewed - after revoking the authorisation resolved by the Shareholders' Meeting on 28 April 2023 - the authorisation to purchase and dispose of own shares. More specifically, the Shareholders' Meeting approved the proposal to award the corporate body, pursuant to articles 2357 and 2357-ter of the Italian civil code, authorisation to purchase and dispose of own shares for a period of 18 months from the date of the resolutions. Lastly, the Shareholders'

Meeting expressly clarified that, in application of the so-called whitewash set forth in art. 44-bis, paragraph 2, Issuers' Regulation, the own shares purchased by the Company in execution of the authorising resolution will not be excluded from the ordinary share capital (and will therefore be included in the same), if, due to the purchase of own shares, the thresholds set forth in art. 106 of the TUF [Consolidated Financial Law] are exceeded by a shareholder. Note that on today's date the Company directly holds 33,916 own shares.

The above-cited purchase and disposal od own shares seeks, inter alia, to serve the share-based incentive plan ("**Second Stock Grant Plan**" or "**Share Plan**") resolved by the Shareholders' Meeting also on 10 July 2024, for executive directors and other executives with strategic responsibilities, as well as employees, classed as managers or executives, of the Parent Company or of subsidiaries, due to the strategic importance of the position that the same hold.

This plan envisages that the addresses are beneficiaries of a share-based incentive scheme, with a duration of 5 years - closely related to annual performance objectives (80% linked to financial performance objectives and 20% to non-financial performance objectives), which must be achieved within the above-cited timeframe, according to a three-year strategic/business plan approved by the Company's Board of Directors, as well as, for the remaining period, additional annual objectives for the fourth and fifth year of the Plan, again approved by the Board of Directors.

With regard to each year of duration of the Share Plan, the Board of Directors, after verifying that the relative vesting conditions have been fulfilled (including achieving the performance objectives) following the approval by the same of the consolidated financial statements relating to the reference year of each cycle, will notify each beneficiary of the opportunity to subscribe the tranche of shares relating to that cycle.

The performance objectives of the Share Plan are as follows: Group EBITDA (weighting of 50%); Group NFP (weighting of 30%); non-financial performance objectives (weighting of 20%). With regard to financial performance objectives only (therefore not including non-financial performance objectives), the Share Plan envisages a tolerance threshold detailed as follows: (a) in the event of a variance from the annual financial performance objectives of up 15% (inclusive), the shares of the relative annual tranche will all be allocated; (b) in the event of a variance exceeding 15% and up to 20% (non-inclusive), the shares of the relative annual tranche will be allocated in proportion to the results actually achieved (and therefore each percentage point of variance will count for 20%); (c) in the event of a variance of or exceeding 20%, the beneficiary's right to receive the shares of the relative annual tranche will lapse, without the right to make any protest and/or claim for compensation, while the Company is not bound to pay the same any amount or allocation, even by way of substitution.

The Share Plans envisage that the non-financial component of the LTI for each participant, in the case of ESG objectives, originates from the so-called ESG Scorecard - namely the total ESG sub-objectives identified for each of the three areas (Environment - Social - Governance).

In the case of ESG objectives, for each individual member of the LTI programme, the ESG objective - if present - already allocated in the annual MBO is extrapolated, so as not to duplicate the same result. The ESG objective is to achieve at least 85% of the objectives of the "ESG - LTI scorecard"

(14/16 in the event of extrapolation of an objective - otherwise 15/17). The achievement of at least 85% of the relative sub-objectives is considered to correspond to 100%, while the incomplete, but satisfactory (at 85%) of 85% of the results, or 72% of results achieved at 100% will be considered above threshold.

The Fourth Stock Option Plan envisages that the right to receive shares will be personally allocated to beneficiaries and cannot be transferred inter vivos, nor can be subject to limitations or be the subject of other disposal agreements of any nature. Once allocated, each tranche of shares will be subject to a lock-up period of 24 months from the subscription date, with the exception of the quantity of shares needed to pay the taxes relating to the allocation of the shares.

For further information regarding the Share Plan, please refer to the disclosure document prepared pursuant to art. 114-bis of the TUF and to art. 84-bis of the Issuers' Regulation, which will be made available to the public at the Company's head office and on the Company's website at www.antaresvisiongroup.it ("Investor Relations" - Shareholders' Meetings" - "2024" section), as well as the authorised storage mechanism "1INFO" available at www.1info.it,, within the terms envisaged by legislation in force.

BY-LAWS MADE AVAILABLE - On 26 July, pursuant to current legislation, the Company's new by-laws were made available, highlighting the changes made.

MINUTES OF THE SHAREHOLDERS' MEETING MADE AVAILABLE - On 2 August, pursuant to current legislation, the minutes of the Extraordinary and Ordinary Shareholders' Meeting of the Company, which took place on 10 July 2024, were made available.

TOTAL AMOUNT OF VOTING RIGHTS - On 2 August, Antares Vision S.p.A. announced that the increase of the voting rights relating to 1,005 ordinary shares in Antares Vision took effect on 7 August, pursuant to art. 127 quinquies of the TUF and in application of that envisaged by the by-laws.

ANTARES VISION RUS OOO LLC - On 18 July 2024, Antares Vision S.p.A., as sole shareholder of Antares Vision Rus OOO LLC resolved to revoke the powers of the general manager of the company, Pavel Georgievich Bulgakov, effective from 22 July 2024, appointing Alexander Alexandrovich Chernov as the new general manager from 23 July 2024.

CYBERFRAUD AGAINST AVI EXCELLENCE PVT LTD SDR - In the period between the last week of July and the beginning of August, a cyberfraud event took place, for a value currently estimated as €256,000, against the Indian subsidiary AVI Excellence Pvt Ltd.. The initial investigations carried out by the parent company Antares Vision S.p.A showed that the above fraud was due to the careless behaviour of local management rather than issues with the company's cybersecurity system. Antares Vision S.p.A. is continuing with the investigation and is seeking to identify the culprits of the fraud, as well as to recover, as far as possible, the missing amount, and intends to pursue any possible legal measures to protect the rights of the group's subsidiary.

ANTARES VISION GROUP TECHNOLOGY FOR FUMAGALLI SALUMI - On 29 August, Antares Vision S.p.A. announced the continuation of the partnership with Fumagalli Industria Alimentari S.p.A., a historic Brianzola-based company that specialises in the production of cured meats, with a directly-owned supply chain system, and award-winning model of excellence in animal welfare. Its strong commitment to innovation, which has always characterised Fumagalli Salumi's business, has led the company to identify solutions to guarantee its consumers an increasingly high level of product safety and an extended shelf life. These objectives have been achieved thanks to the implementation of new solutions, in particular the "ALL-IN-ONE" system by Antares Vision Group, which has resulted in a significant improvement in production processes and a 75% reduction in claims after only three months of operation.

OUTLOOK FOR BUSINESS OPERATIONS

On 4 March 2024, the Board of Directors of Antares Vision Group approved the 2024-2026 Business Plan (presented to the financial community on 18 June 2024) based on a strategy to expand and strengthen the Group, through the organic development of its businesses and the launch of important projects, also thanks to new expertise resulting from the acquisitions finalised in recent years.

The creation of an integrated and scalable ecosystem of solutions, together with the new organisational model and more efficient costs and structure, will enable the Group to achieve new synergies, further cross-selling opportunities and the penetration of new markets. Antares Vision Group will therefore continue to invest in technological innovation and in Research & Development, focusing on the continuous growth of the sectors it operates in. The growth strategy will be implemented through three strategic pillars: 1) continuing and increasing focus on existing markets, taking a more selective approach to opportunities; 2) to establish greater cost discipline, also thanks to internal organisation and faster product delivery times, with the clear objective to improve profitability; 3) to recover and motivate cash generation.

Already in the first half of 2024, the management has started to implement some of the main actions envisaged in the Business Plan, such as reorganising the workforce, focusing on containing fixed costs and improving the management of working capital, with a view to optimising the generation of operating cash flow.

As at June 2024, Antares Vision Group recorded Revenues of €87.6 million (-5.7% Y/Y, -4.1% on a like-for-like basis) and an Adjusted EBITDA of €3.4 million (up by around €9 million Y/Y). The loss for the half-year of €22 million is due essentially to the presence of non-recurring costs amounting to €9.5 million. Instead, fixed and variable costs were down by over 12% against the same period of the previous year, restated, due to policies to reorganise the workforce, the standardisation of processes, the decrease in fixed costs and cross-selling activities.

Bank debt, amounting to €153.3 million, resulted in a NFP/Adjusted EBITDA LTM of 4.5x (7.9x as at 31 December 2023); in addition, following the restructuring of financial covenants, with respect to 30 June 2024, the new maximum threshold is 5.75x. Lastly, the ratio of current assets to current liabilities was 1.6, showing the Group's ability to honour its short-term commitments.

In the first six months of 2024, the Antares Vision Group recorded a +7.0% increase in orders (Y/Y) not considering rfxcel and AV Russia; the result obtained is substantially in line with the figure recorded in 1Q 2024 (+8% Y/Y). Thanks to the considerable increase in orders recorded in the first half, even in the presence of uncertainties related to the macroeconomic and geopolitical scenario, of those typical to the sector and of any other forecasting activity, which could influence the results that will actually be achieved, Antares Vision Group confirms the Guidance for FY 2024 (announced when the Business Plan was presented) and, more specifically, emphasises that:

- as regards revenues, growth will be in the range of +4/6%;
- the Adjusted EBITDA Margin will be in the range of 11.5/14%;
- the Net Debt/EBITDA ratio is confirmed in a range between 4.1x and 3.3x.

CONFERENCE WITH INVESTORS AND ANALYSTS

The results as at 30 June 2024, approved today by the Board of Directors, will be presented by Emidio Zorzella - Chairman and Joint-CEO, Gianluca Mazzantini - CEO and General Manager, Stefano De Rosa - CFO, and Alessandro Baj Badino - Head of Investor Relations & Communication, during a conference call with the financial community planned for today, 12 September 2024, at 6 p.m.

Journalists may attend the presentation, in listening mode only, by connecting to the number reserved to them +39 02 8020927.

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The manager responsible for preparing the company's financial reports, Stefano De Rosa, hereby states, pursuant to and by effect of the provisions of article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998, that the disclosures contained in this press release match the information reported in the documents, books and accounting records. Note that the turnover figures referred to in this press release have not been audited.

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This press release contains forward-looking statements. These statements are based on the current expectations and forecasts of Antares Vision Group as regards future events, and, by their nature, are subject to an intrinsic element of risk and uncertainty. They are statements that refer to events and depend on circumstances that may, or may not, take place or arise in the future and, as such, should not be unduly relied on. The actual results could significantly differ to those contained in said statements due to numerous factors, including the continuing volatility and a further deterioration of the capital and financial markets, changes in macroeconomic conditions and in economic growth, as well as changes in laws and regulations and in the institutional scenario (both in Italy and abroad), and numerous other factors, the majority of which are beyond the Company's control.

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ANTARES VISION GROUP

Antares Vision Group is an Italian multinational, listed on Euronext, in the Star segment and included in the Euronext Tech Leaders index - dedicated to leading tech companies with high growth potential. It is an outstanding partner in digitalization, innovation and an enabler for the digital transition of enterprises and institutions, to guarantee the safety of products and people, business competitiveness and environmental protection. Through Diamind, the integrated ecosystem of solutions, it guarantees product quality (with inspection systems and machines) and end-to-end traceability throughout the supply chain (from raw materials to production, from distribution to the consumer and vice versa), with integrated data management, boosted by artificial intelligence and able to be integrated with blockchains. AV Group operates in the Life Science sector (pharmaceutical products, biomedical devices and hospitals), and in the FMCG (Fast-Moving Consumer Goods) industry. It is the world leader in Track&Trace systems for pharmaceutical products, which it provides to the major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities. AV Group recorded a turnover of Euro 223 million in 2022 (+25% YoY), operates in 60 countries, employs over 1,100 people and boasts a network of over 40 international partners. For further information www.antaresvisiongroup.com.

FURTHER INFORMATION

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PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Antares Vision consolidated income statement ('000,€)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023 restated (*)	Change %
Revenue	87.565	92.825	-5.70%
Capitalisation of development costs	3.223	4.247	-24.10%
Operating grants and other income	1.181	1.097	7.70%
Tax credit	371	665	-44.20%
Value of production	**92.340**	**98.834**	**-6.60%**
Changes in inventories of raw materials and finished goods	-3.032	-2.027	49.60%
Purchases of materials	23.052	33.128	-30.40%
Changes in inventories of work in progress	-690	-7.439	-90.70%
Cost of sales	**19.330**	**23.662**	**-18.30%**
% of sales	**22.10%**	**25.50%**	
Commissions	700	1.576	-55.60%
Installation costs	324	562	-42.30%
Gross Operating Margin	**71.986**	**73.034**	**-1.40%**
% of sales	**82.20%**	**78.70%**	
Leases and rentals	700	901	-22.30%
Operating costs	126	249	-49.40%
Service costs	19.375	22.720	-14.70%
Value added	**51.785**	**49.164**	**5.30%**
% of sales	**59.10%**	**53.00%**	
Labour	48.368	54.426	-11.10%
Employees	45.260	50.843	-11.00%
Collaborators	3.107	3.583	-13.30%
Adjusted EBITDA	**3.417**	**-5.262**	**-164.90%**
% of sales	**3.90%**	**-5.70%**	
Write-down of receivables	1.256	735	70.90%
Amortisation and depreciation	6.164	5.865	5.10%
Intangible assets	3.839	3.738	2.70%
Property, plant and equipment	2.325	2.127	9.30%
Adjusted EBIT	**-4.003**	**-11.862**	**-66.30%**
% of sales	**-4.60%**	**-12.80%**	
Financial (income) and charges	2.526	2.590	21.20%
(Extraordinary income and expenses	9.500	914	939.40%
Write-down/(Write-up) of investments in associates	-123	290	-142.40%
PPA amortisation	4.165	4.165	0.00%
Goodwill impairment	1.327	0	0.00%
Profit before taxes (EBT)	**-21.398**	**-19.821**	**4.30%**
% of sales	**-24.40%**	**-21.40%**	
Income taxes	626	-500	-225.00%
Profit/(loss) attributable to minority interests	-39	-139	-72.70%
Profit/(loss) for the period	**-21.985**	**-19.182**	**11%**
% of sales	**-25.10%**	**-20.70%**	

ANTARES VISION GROUP

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Antares Vision consolidated income statement ('000,€)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023 restated (*)
Profit before taxes (EBT)	**-21.399**	**-19.821**
PPA amortisation	*4.165*	*4.165*
Goodwill Impairments	*1.327*	*0*
Extraordinary income and expenses	*9.500*	*914*
Write-downs/(revaluations) of investments in associates	*123*	*290*
Unrealised foreign exchange gains and losses	*212*	*529*
Warrants at market value	*-79*	*-578*
Adjusted EBT	**-6.151**	**-14.501**
Income taxes on adjusted EBT	*626*	*-500*
Profit/(loss) attributable to minority interests	*-39*	*-139*
Adjusted profit/(loss) for the year	**-6.738**	**-13.862**

ANTARES VISION GROUP

PRESS RELEASE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision Group Consolidated statement of financial position ('000,€)	30.06.2024	31.12.2023	Difference % 2024 vs 2023
Property	*33.538*	*32.919*	*1.90%*
Financial assets	*8.676*	*8.553*	*1.40%*
Property, plant and equipment, net	*3.379*	*3.504*	*-3.60%*
Intangible fixed assets, net	*168.989*	*169.759*	*0.30%*
Total fixed assets	**214.582**	**214.735**	**0.60%**
% of net invested capital	**86.10%**	**78.90%**	
Raw materials	*25.177*	*26.078*	*-3.50%*
Work in progress	*11.231*	*8.876*	*26.50%*
Finished products	*14.542*	*13.773*	*5.60%*
Total inventories	**50.950**	**48.727**	**4.60%**
Trade receivables	*54.645*	*71.628*	*-23.70%*
Trade payables	*-26.201*	*-25.340*	*3.40%*
Advances from customers	*-30.581*	*-26.043*	*17.40%*
Net trade working capital	**48.813**	**68.972**	**-29.20%**
% of net invested capital	**19.60%**	**25.40%**	
Other assets	*23.971*	*26.128*	*-8.30%*
Other liabilities	*-26.114*	*-26.628*	*6.10%*
Net working capital	**46.670**	**68.472**	**-35.00%**
% of net invested capital	**18.70%**	**25.20%**	
Severance indemnities	*-8.618*	*-9.516*	*-9.40%*
Provision for risks and charges	*-3.367*	*-1.690*	*-26.80%*
Net invested capital	**249.267**	**272.001**	**-7.90%**
% of net invested capital	**100%**	**100%**	
Shareholders' equity	*151.030*	*167.717*	*-9.20%*
Shareholders' equity	**151.030**	**167.717**	**-9.20%**
% of net invested capital	**60.60%**	**61.70%**	
Adjusted Net Financial Position	**98.237**	**104.284**	**-5.80%**
% of net invested capital	**39.40%**	**38.30%**	
Total sources of funding	**249.267**	**272.001**	**-7.90%**
% of net invested capital	**100%**	**100%**	

ANTARES VISION GROUP

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement	Note	30.06.2024	30.06.2024 restated
Revenue	27	86.968.989	91.603.171
of which with related parties		267.259	184.984
Other income	28	2.148.460	3.424.666
Changes in finished and semi-finished	29	2.557.301	13.402.218
Raw materials and consumables	30	-22.885.182	-40.158.908
of which with related parties		-915.025	-2.320.015
Personnel costs	31	-47.995.898	-50.864.818
Amortisation and depreciation	32	-11.562.249	-10.361.229
Impairment of non-current assets	33	-1.326.739	0
Capitalised development costs	34	3.222.991	4.247.100
Sales and marketing costs	35	-2.470.564	-3.736.710
Service costs	36	-25.891.550	-23.117.968
of which with related parties		-995.022	-190.684
Other operating expenses	37	-1.937.364	-1.726.342
Operating profit/(loss)	**0**	**-19.171.805**	**-17.288.820**
Financial charges	38	-3.810.712	-3.352.405
Financial income	39	1.537.906	1.467.875
Foreign exchange gains and losses	40	-77.775	-731.396
Income (charges) on investments	41	123.073	83.368
Profit from continuing operations before tax	**0**	**-21.399.313**	**-19.821.379**
Income taxes	**42**	**-625.794**	**499.580**
Net profit/(loss) from continuing		**-22.025.107**	**-19.321.799**
Profit/(loss) attributable to minority interests		-38.551	-139.102
Total comprehensive profit/(loss) after tax		**-21.986.556**	**-19.182.698**

ANTARES VISION GROUP

PRESS RELEASE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of financial position	Notes	30.06.2024	31.12.2023
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	1	36.917.743	36.406.117
Goodwill	2	97.360.651	96.821.373
Other intangible assets	3	84.765.418	86.682.771
Investments in associates, joint ventures and other companies	4	8.676.330	8.553.256
Non-current financial assets	5	4.857.766	5.083.990
Deferred tax assets	6	9.509.644	9.985.714
Other non-current assets	7	6.261.896	6.261.896
Total non-current assets		**248.349.449**	**249.795.117**
Current assets			
Inventories	8	51.495.295	48.564.717
Trade receivables	9	54.662.716	73.537.997
of which with related parties		901.048	2.098.132
Other receivables	10	7.406.971	7.936.237
Other current financial assets	11	7.530.672	13.241.708
Cash and banks	12	47.497.005	43.364.784
Total current assets		**168.592.659**	**186.645.444**
Total assets		**416.942.108**	**436.440.561**

Consolidated Statement of financial position	Notes	30/06/2024	31/12/2023
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	13	172.789	169.457
Other reserves	13	281.278.946	267.117.244
FTA reserve	13	-15.250.613	-15.250.613
Retained earnings	13	-93.276.137	15.420.937
Profit/(loss) for the period	13	-21.986.556	-99.647.074
Total shareholders' equity	**13**	**150.938.429**	**167.809.952**
Capital and reserves attributable to minority interests	13	130.577	143.580
Profit/(loss) attributable to minority interests	13	-38.551	-236.844
Total Minority Interests	**13**	**92.026**	**-93.265**
Total shareholders' equity	**13**	**151.030.455**	**167.716.687**
Non Current Liabilities			
Non-current loans and borrowings	14	122.817.854	58.219
Non-current lease liabilities	15	13.393.464	12.884.193
Other non-current financial liabilities	16	33.467	880.757
Retirement benefit obligations	17	8.617.920	9.515.619
Deferred tax liabilities	18	15.768.357	16.488.271
Other non-current liabilities	19	17.923	216.939
Total non-current liabilities		**160.648.985**	**40.043.998**
Current loans and borrowings	20	17.271.581	147.396.779
Current lease liabilities	21	3.629.600	3.650.046
Other current financial liabilities	22	741.418	872.202
Current provisions for risks and charges	23	3.366.651	1.689.970
Trade payables	24	26.200.888	25.339.586
of which with related parties		1.030.102	2.670.491
Advance payments	25	30.580.710	26.043.101
Other Payables	26	23.471.820	23.688.192
Total current liabilities		**105.262.668**	**228.679.876**
Total shareholders' equity and liabilities		**416.942.108**	**436.440.561**

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Consolidated Cash Flow Statement (indirect method)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023 restated
Profit/Loss for the period	**-22.025.107**	**-19.321.799**
Income tax	625.794	-499.580
Financial income	-1.537.907	-1.467.875
Financial charges	3.810.713	3.352.405
Depreciation and impairment loss on property, plant and equipment	2.324.860	2.126.997
Amortisation and impairment loss on intangible assets	8.004.607	7.902.675
Goodwill write-down	1.326.739	-
Equity investment write-down	-123.073	-
Capital (gains)/losses on the sale of property, plant and equipment and intangible assets	5.913	-609
Capital (gains)/losses on the sale of investments	2.035.564	480.988
Provisions for doubtful accounts and inventory write-downs	3.759.098	799.589
Other non-monetary movements	-1.434.170	-363.578
Income tax paid	-365.655	-5.157.845
Use of provisions, including severance indemnity payments and transfers	-1.659.500	-244.846
(Increase)/decrease in inventories	-4.140.438	-8.625.394
(Increase)/decrease in trade receivables	14.996.332	9.373.782
(Increase)/decrease in other non-financial assets	418.765	-1.109.552
(Increase)/decrease in trade payables	4.430.054	-2.240.948
(Increase)/decrease in other non-financial liabilities	7.080.453	4.675.082
NET CASH FLOWS FROM OPERATING ACTIVITIES	**17.533.041**	**-10.320.508**
Investing activities:		
Purchases of property, plant and equipment, net of disposals	-170.935	-1.864.100
Purchases of intangible assets, net of disposals	-4.848.240	-6.567.858
Purchases of investments in associates, joint ventures and other companies	-	-2.367.869
Purchases of current financial assets	5.940.760	1.089.473
Business combinations, net of cash and banks acquired	-	-6.571.426
Changes in the scope of consolidation due to divestments/sale of companies	-1.447.308	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-525.723**	**-16.281.781**
Financing activities:		
New loans and borrowings	-	23.548.941
Repayments of loans and borrowings	-6.956.627	-3.002.422
Increase/(decrease) in other non-financial liabilities	-3.363.811	-1.246.034
Financial income received and (charges paid)	-2.372.083	-1.527.461
CASH FLOWS FROM FINANCING ACTIVITIES	**-12.692.521**	**17.773.024**
NET CHANGE IN CASH AND BANKS	**4.314.797**	**-8.829.265**
EXCHANGE DIFFERENCE ON CASH AND BANKS	**-182.576**	**-1.001.745**
Cash and banks at beginning of period	**43.364.784**	**61.096.981**
Cash and banks at the end of period	**47.497.005**	**51.265.971**