

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED REVENUES
AS AT 31 MARCH 2024**

REVENUES €42,6M; +7,2% VS. 1Q 2023

ORDERS UP BY +8% YoY

**OPERATING CASH FLOW: NO CASH ABSORPTION VS. MORE THAN
€10M CASH BURNING IN 1Q23**

COMMUNICATION OF FY 2023 FINANCIAL STATEMENTS ON 27 MAY

PRESENTATION OF 2023-26 STRATEGIC PLAN BY MID-JUNE

Travagliato (Brescia), 13 May 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 revenues for the first quarter of 2024 (“1Q 2024”).

Gianluca Mazzantini, CEO and General Manager of Antares Vision Group, commented: “2024 represents a momentous turning point for the Company’s future, and I am particularly satisfied with the results for the first quarter of this year because, beyond the numbers, this positive trend really demonstrates the entire company’s real willingness to perceive the change and to offer their proactive support. *This why I am confident that our future results will meet expectations, also thanks to the very positive response and approach of the Company and its employees to this new vision, the new organization and the new processes. The Group is fully committed to overcoming a difficult situation and is acknowledging the message of a new way of working. As announced on 30 April, the revenues and orders for 1Q 2023 were restated, eliminating L5, with the exception of the Bahrain contract. Furthermore, on 27 May, we will announce the results for FY 2023 and, lastly, by mid-June, we will present the 2023-2026 strategic plan.*”

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ANALYSIS OF RESULTS FOR 1Q 2024

ORDERS

In the first quarter of 2024, Antares Vision Group recorded an +8% increase in orders, driven in terms of geography by Italy, Europe and the Africa & Middle East area.

In terms of Technological Solutions, in 1Q 2024, Track & Trace and Smart Data reported excellent performance, while Inspection in the FMCG (Fast-Moving Consumer Goods) market was still slightly down.

As regards the business model, a decrease in orders in Equipment was noted (due exclusively to the FMCG market); this fall was more than offset by the significant increase in Services and SaaS/Smart Data.

The Life Science sector posted a 14% rise in orders, while the FMCG sector recorded an increase of 3%, marking an inversion of the trend with respect to the fall in revenues recorded in 1Q 2024.

CONSOLIDATED TURNOVER

In the first three months of the year, the Group recorded net consolidated revenues of €42.6 million, up +7.2% YoY. Exchange rates had a negative impact on revenues of around 0.4%, mainly due to the depreciation of the US dollar. As previously written and announced on 30 April, the revenues and orders for 1Q 2023 were restated, eliminating L5, with the exception of the Bahrain contract. As regards 1Q 2024, again the same contract is the only one included in L5 revenues.

Geographic Areas

With regard to the growth in **revenues by geography**, the areas that recorded the highest growth were Asia and Oceania (+19.7 against 2023 with revenues of €3.2 million), but above all Italy (€9.7 million, 23% of the total). The latter actually recorded a +56% increase against the same period of last year; this growth is due mainly to the turnover recorded by Track & Trace, inspection systems and by the Digital Healthcare division.

Excluding Italy, Europe recorded a fall of 3.8%; including Italy, instead, a 17.3% increase was posted, representing the Group's most important geographic area (corresponding to 48% of total turnover).

The Americas also posted a slightly negative result (-2.9%), due particularly to the fall in SaaS revenues, and generally to the performance of the FMCG market.



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Revenues by Geography 1Q 2024 vs. 1Q 2023 (Euro m)

| Revenues by Geography (€m) | 1Q 2024 | % | 1Q 2023 | % | Changes % |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Italy | 9.7 | 23% | 6.2 | 16% | 55.9% |
| Europe | 10.7 | 25% | 11.2 | 28% | -3.8% |
| Americas | 17.8 | 42% | 18.3 | 46% | -2.9% |
| Asia & Oceania | 3.2 | 7% | 2.6 | 7% | 19.7% |
| Africa & Middle East | 1.2 | 3% | 1.4 | 3% | -13.9% |
| Antares Vision Group | 42.6 | 100% | 39.7 | 100% | 7.2% |

Source: Antares Vision Group

The integration of all of the Group's "**Technological Solutions**" continues, thanks to Diamind, the integrated ecosystem of solutions that reduces technological complexity and provides support to business growth, laying a path towards digital innovation that is personalised and guided by the data.

Of these technological solutions, in the first three months of the year, the growth of Track & Trace (18%) is worth noting, driven by the Pharma (Italy) segment; Inspection was up slightly (+0.5%), mainly due to the performance of the Life Science market (+59.8%), which more than counterbalanced the negative result recorded by FMCG (-14.1%). Smart Data (-0.1%) was practically unchanged.

As regards the Life Science segment, we draw attention to the double-digit growth (+23.1%) of both Inspection (+59.8%) and Track&Trace (+16.7%). Smart Data was down (-13%), due exclusively to a different accounting policy.

Track & Trace also recorded a significant increase (+92.8% YoY) in the FMCG sector. Furthermore, in this segment, Smart Data made an important contribution (+12.2% against the same period of last year), while as already mentioned, Inspection recorded a fall (-14%), due mainly to the geographic area of the Americas - rigid containers.



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Revenues by technological solution - 1Q 2024 vs. 1 Q 2023 (Euro m)

| | 1Q 2024 | % | 1Q 2023 | % | Change % |
|---------------------------|-------------|-------------|-------------|-------------|--------------|
| Life Science | | | | | |
| Inspection | 6.7 | 26% | 4.2 | 20% | 59.8% |
| T&T (L1-L4) | 17.4 | 68% | 14.9 | 72% | 16.7% |
| Smart Data | 1.4 | 5% | 1.6 | 8% | -13.3% |
| Total Life Science | 25.5 | 100% | 20.7 | 100% | 23.1% |

| | | | | | |
|-------------------|-------------|-------------|-------------|-------------|---------------|
| FMCG | | | | | |
| Inspection | 14.6 | 86% | 17.0 | 90% | -14.1% |
| T&T (L1-L4) | 0.5 | 3% | 0.3 | 1% | 92.8% |
| Smart Data | 1.9 | 11% | 1.7 | 9% | 12.2% |
| Total FMCG | 17.1 | 100% | 19.0 | 100% | -10.2% |

| | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Antares Vision Group | | | | | |
| Inspection | 21.3 | 50% | 21.2 | 53% | 0.5% |
| T&T (L1-L4) | 17.9 | 42% | 15.2 | 38% | 18.1% |
| Smart Data | 3.3 | 8% | 3.3 | 8% | -0.1% |
| Total Antares Vision Group | 42.6 | 100% | 39.7 | 100% | 7.2% |

Source: Antares Vision Group.

At “**business model**” level, Equipment recorded an increase in the first quarter of 2024 (+14.1% against the first three months of 2023 at Group level, +51% in the Life Science segment). The performance of Life Cycle Services was also positive (+3.3% for the Group, +11.4% in Life Science); while Smart Data posted a negative figure at both Group level (-7.3%) and in Life Science (-9.4%) - decreases due to a different accounting policy, against a positive figure in the FMCG segment (+12.5%).

Despite the performance recorded in 1Q 2024, Antares Vision Group confirms its positioning in data management through digitalisation and, more generally, in the generation of more profitable recurring revenues; this is the result of the Group’s strategy to develop business models “as a service” with easier scalability. In fact, in 1Q 2024, Life Cycle Services and SaaS/Smart Data represented 42% of total revenues.



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Revenues by Business model - 1Q 2024 vs. 1Q 2023 (Euro m)

| | 1Q 2024 | % | 1Q 2023 | % | Change % |
|---------------------------|-------------|-------------|-------------|-------------|--------------|
| Life Science | | | | | |
| Life Cycle Services | 4.5 | 18% | 4.0 | 19% | 11.4% |
| SaaS/Smart Data | 6.2 | 24% | 6.9 | 33% | -9.4% |
| Recurring Business | 10.7 | 42% | 10.9 | 53% | -1.7% |
| Equipment | 14.8 | 58% | 9.8 | 47% | 50.7% |
| Total Life Science | 25.5 | 100% | 20.7 | 100% | 23.1% |

| | | | | | |
|---------------------------|-------------|-------------|-------------|-------------|---------------|
| FMCG | | | | | |
| Life Cycle Services | 6.3 | 37% | 6.4 | 34% | -1.8% |
| SaaS/Smart Data | 0.8 | 5% | 0.7 | 4% | 12.5% |
| Recurring Business | 7.1 | 42% | 7.1 | 37% | -0.4% |
| Equipment | 10.0 | 58% | 11.9 | 63% | -16.1% |
| Total FMCG | 17.1 | 100% | 19.0 | 100% | -10.2% |

| | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|
| Antares Vision Group | | | | | |
| Life Cycle Services | 10.8 | 25% | 10.4 | 26% | 3.3% |
| SaaS/Smart Data | 7.0 | 16% | 7.6 | 19% | -7.3% |
| Recurring Business | 17.8 | 42% | 18.0 | 45% | -1.2% |
| Equipment | 24.8 | 58% | 21.7 | 55% | 14.1% |
| Antares Vision Group | 42.6 | 100% | 39.7 | 100% | 7.2% |

Source: Antares Vision Group

UPDATE ON SALE OF ACTIVITIES IN RUSSIA

On 11 September 2023, at the time of the publication of the Group's results for the first half of 2023, Antares Vision Group had announced that the growing complications in the Russian market had convinced Management and the Board of Directors to start negotiations to sell Russian activities to the local Management. The non-binding term sheet envisaged the sale of Antares Vision RUS O.O.O. and simultaneously (i) the signature of a distribution agreement; (ii) the signature of a call option for the repurchase of the company in the event that, in the future, the crisis in Russia were to end in a positive manner. In addition, the term sheet envisaged that all financial and trade receivables due to Antares Vision Group were to be repaid before the transfer. With regard to the initial negotiations, the Board of Directors has announced that alternatives to the MBO (Management Buyout) are under evaluation due, amongst other things, to possible legislative constraints that could prejudice the sale. Of the various alternatives being discussed, the most likely is now the possible scale-down and/or liquidation of the Russian company.

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EVENTS AFTER THE END OF THE PERIOD

Share Conversion – On April 18, 2024, Antares Vision S.p.A. announced the expiration, as of April 19, 2024, of 60 months from the effective date of the merger by incorporation of ALP.I S.p.A. into the Company (i.e. April 18, 2019) and the consequent automatic conversion, without any change in the amount of share capital, of 250,000 special B shares into 250,000 ordinary shares and the cancellation of 1,189,590 special C shares pursuant to Articles 5.7 and 5.8, respectively, of the Articles of Association. Consequently, as a result of the foregoing, the share capital of Antares Vision remains unchanged at 172,788.42 euros and consists exclusively of 70,753,559 ordinary shares. The new text of Antares Vision's bylaws is filed within the legal terms with the Brescia Companies Register in order to incorporate the new composition of the Company's share capital. In addition, also on April 18, 2024, the Company reminded that for the month of April 2024 the possibility of exercising warrants is not given, and that pursuant to Article 5 of the Regulations, warrants not exercised by and including April 19, 2024, will forfeit all rights, becoming invalid for all purposes.

Antares Vision Group: the first rice supply chain traceability system kicks off – On May 6, the Group announced the launch of a project to support BF S.p.A. together with the Le Stagioni d'Italia brand in the "Transparent Supply Chain" initiative, putting in place the first rice traceability system, thanks to the printing of dynamic QR Codes that give a Unique Digital Identity to each product package.

OUTLOOK FOR BUSINESS OPERATIONS

Given the results in terms of orders, together with the growth in turnover in the first quarter, (+8% and +7% respectively), the Group confirms an expected mid-single digit increase in turnover. As regards 2024, the focus will be on measures to contain and cut costs, combined with making production more efficient, which should result in an improvement in profit margins in terms of EBITDA. Also on better net working capital management, and a more diligent spending policy for investments. The above measures should result in improved cash generation.

As already announced in the press release on 30 April 2024, considering the time needed to proceed with the restatement and to finalise the agreements relating to medium-long term loans with the lending institutions, the Board of Directors approved an amendment of the calendar of corporate events for FY 2024, establishing 27 May 2024 as the date of the Board of Directors' meeting to approve the draft annual financial statements and consolidated financial statements as at 31 December 2023 and 10 July 2024 as the date of the Shareholders' Meeting to approve the annual financial statements as at 31 December 2023.

Lastly, Antares Vision Group announces that the 2023-2026 Strategic Plan will be presented to the financial community by the first half of June.

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CONFERENCE WITH INVESTORS AND ANALYSTS

The results as at 31 March 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, 13 May 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.

The manager responsible for preparing the company's financial reports, Alioscia Berto, 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.

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.

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)



**ANTARES VISION
GROUP**

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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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