

PRESS RELEASE

ANTARES VISION GROUP PRESENTS THE 2024-2026 BUSINESS PLAN

REVENUES 2024-2026 CAGR: +4/6%

ADJ. EBITDA 2024-2026 CAGR: +47/55%

ADJ. EBITDA MARGIN 2024: 11.5/14%; 2026: 17.5/19.5%

CAPEX 2024-2026: €15-17M P.A.

NET DEBT / EBITDA 2024: 4.1-3.3x; 2026: <1.7x

Travagliato (Brescia), 18 June 2024 – 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 presented the strategic guidelines and the objectives of the 2024-2026 Business Plan.

Gianluca Mazzantini, CEO of Antares Vision Group, commented as follows: *“The 2024-2026 is founded on a new organizational model based on four separate CGUs (Cash Generating Units), sustained by a new and more detailed financial and operational reporting model. All is aimed to strengthen the synergies within the Group, through processes and organizational restructuring.*

Antares Vision Group's growth strategy will be implemented by following three strategic pillars: 1) continue and increase focus on existing markets with a more selective approach to opportunities, 2) establish tighter cost discipline including internal reorganization and accelerated product delivery times, with the clear goal of improving margins, 3) restore and boost cash generation.

After analyzing the financial structure and identifying the development strategy for the next three years, the Group expects a revenue growth CAGR of 4/6%, combined with an EBITDA CAGR of 47/55% and positive cash conversion that will result in a NET DEBT/EBITDA of less than 1.7x by 2026.

In conjunction with the restructuring process, the Group will continue its commitment to innovation, to product, service and software development (SaaS/Smart Data), and to the use of advanced technologies to increase the value perceived by customers, toward an integrated and standardized end-to-end solution. As a market leader, we will continue our efforts in maintaining this position through our comprehensive range of product and service offerings, giving us a unique competitive advantage”.

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NEW ORGANIZATION

2023 was characterized by the consolidation of the Group structure, the effects of which will be visible from 2024 onwards, with a view to strengthening the synergies within the structure and harmonising the organisation and the technological integration of solutions.

From the beginning of 2023, with the assistance of a leading consulting firm, Antares Vision management undertook a significant process of organisational restructuring to implement a matrix model, accompanied by a new and more detailed financial and operational reporting model.

This project was undertaken to achieve the following strategic objectives:

1. to introduce more accurate and analytical tools to assess the Group's performance;
2. to improve the ability to detect variances in both operational and financial performance, and to promptly implement the necessary corrective measures;
3. to achieve better allocation of resources and stricter cost control;
4. to more effectively oversee the actions envisaged in the business plan;
5. to refocus Top Management on specific areas of expertise with specific incentive systems;
6. to improve risk and contingency management tools.

This evolution of the control model represents a fundamental step to adapt Antares Vision to changing market dynamics, and will enable the Group to better meet internal and external requirements, as well as maximising value for our shareholders through the more targeted and effective management of the various business areas.

The new model has enabled Management to identify and establish four separate Cash Generating Units (CGU):

- CGU Life Science and Cosmetics, ("**LS&C**");
- CGU Fast Moving Consumer Goods ("**FMCG**");
- CGU Supply Chain Transparency ("**SCT**"), which encompasses all software solutions, both Level 4 ("**L4**") and Level 5 ("**L5**")
- CGU Other Business ("**Other**"), mainly comprised by the subsidiary Imago Technologies (manufactures electronic components), the business activities in Russia and Digital Healthcare Department. The latter encompasses innovative products and services for the digitalisation of healthcare processes, to improve efficiency, safety and traceability, for the wellbeing of patients and healthcare operators.

Within the above-illustrated CGUs, the Group's Business Units are as follows: Life Science and Cosmetics, Fast Moving Consumer Goods, Supply Chain Transparency, Service and Other Business. The "Service" Business Unit cannot be a stand-alone CGU as it would not exist without the "Life Science and Cosmetics" and "FMCG" CGUs.

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STRATEGIC GUIDELINES OF THE 2024 - 2026 PLAN

In the next three years, the commitment to the strategy to expand and strengthen Antares Vision Group will continue, through the organic development of businesses and the launch of important projects, also thanks to new expertise resulting from the acquisitions made in recent years.

It will focus on further consolidating the leadership of Antares Vision Group in strategic markets and in new adjacent sectors, which will lay the foundations to increase recurring, highly profitable revenues.

Antares Vision Group will continue to make sustainable growth decisions, by promoting both integration, the search for synergies and savings within the Group, and by enhancing human capital and our expertise in innovation.

The creation of an integrated and scalable ecosystem of solutions gives the Group a unique competitive advantage. Together with the new organisational model and more efficient costs and structure, this will lead to 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, confident in the future growth of the sectors it operates in.

Over the next three years, the Group will continue to pursue its growth strategy, aimed at consolidating its leadership in its core markets. The guidelines can be summarised as three strategic pillars.

GROWTH DRIVERS

- Consolidation of market position by exploiting the growth trends of reference markets;
- Acceleration of growth in services, by increasing the penetration of existing customers with an improved offer;
- Refocusing the inspection machines business, through greater expansions into the North American market;
- Acceleration of T&T product lead times, by standardising products and simplifying and accelerating internal processes;
- New growth initiatives, by continuing to invest in the development of software solutions - SaaS / Smart Data and in technological innovation, and by exploring new "use cases".

COST DISCIPLINE AND IMPROVEMENT OF PROFIT MARGINS

- Optimisation of pricing strategies, to protect product value;
- Cost reduction, by centralising purchasing, reducing the expense of external services and making the organisational structure more efficient;
- Greater saturation of internal personnel, by focusing on remunerated and profitable orders;
- Curbing the growth of fixed costs, through a new operating model to monitor performance and a new organisational model, to promote cost control.

RESTORE CASH GENERATION:

- Optimisation of working capital, by taking action on all of its components;

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- Focusing on the organisation of cash generation, by implementing adequate incentive systems;
- More balanced distribution of sales over the year, by improving and accelerating planning and production, also thanks to product standardisation.

FINANCIAL OBJECTIVES 2024-2026

Over the period 2024-2026, Antares Vision Group envisages that **consolidated revenues**, on a like-for-like basis, namely including the acquisitions completed up to 2023 in the scope and in comparative data, will increase at an average rate (**CAGR**) of +4/6%, in line with the expected evolution of the markets in which the Group operates.

As regards the Group's profitability, at the end of 2026, management expects an **Adjusted EBITDA Margin** of between 17.5 and 19.5%, and of 11.5%/14% in 2024, compared to 6.2% recorded in 2023. Consequently, the Adjusted EBITDA is expected to grow at an average rate (CAGR) of between 47% and 55%, by fully exploiting the operational lever, thanks to careful cost control.

Over the period of the plan, annual **Capex** of €15/17 million is expected, compared to €25.8 million invested in 2023. Lastly, in 2026, the Group foresees the **NET DEBT/EBITDA** ratio to be less than 1.7x vs. 7.8x at the end of 2023. More specifically, Management estimates that at the end of 2024, this ratio could be between 4.1x and 3.3x.

CONFERENCE WITH INVESTORS AND ANALYSTS

Antares Vision Group announces that the 2024-2026 Business Plan will be presented to the financial community today, Tuesday 18 June 2024 at 6 p.m.

The Conference Call, held in English, will be presented by Emidio Zorzella - Chairman, Gianluca Mazzantini - CEO and General Manager, Stefano De Rosa - CFO, and Alessandro Baj Badino - Head of Investor Relations & Communication.

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

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 the STAR segment of Euronext and included in the Tech Leaders index, dedicated to companies with high growth potential. It enables the digitalization of products and supply chains through traceability, inspection for quality control and integrated data management. Through DIAMIND, the integrated ecosystem of solutions, the Group supports companies and institutions in ensuring safety, quality, efficiency and sustainability of products and end-to-end traceability across the supply chain, with integrated data management, boosted by artificial intelligence and blockchains. It operates in the Life Science and in FMCG sectors. It is the world leader in T&T systems for pharma products, supplying major global manufacturers and numerous government authorities. It recorded a turnover of €214M in 2023, operates in 60 countries, employs over 1,300 people, and boasts a network of over 40 international partners. www.antaresvisiongroup.com.

FURTHER INFORMATION

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