PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023

FINAL FY 2023 RESULTS IN LINE WITH PRELIMINARY[1]

REVENUES €214M, +7% VS. FY 2022

ADJ[2] EBITDA €13M PROFIT MARGIN AT 6.2% VS €18M AND PROPORTION OF TURNOVER OF 8.9% IN FY 2022

NET DEBT[3] €104M: UP DUE TO INCREASE IN WORKING CAPITAL, CAPEX AND EXTRAORDINARY ITEMS

COMPLETED THE PROCESS OF FORMALIZING AGREEMENTS WITH ALL FINANCING INSTITUTIONS

18 JUNE 2024: PRESENTATION OF 2024-2026 BUSINESS PLAN

Travagliato (Brescia), 27 May 2024 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider of Track & Trace and quality control systems, which guarantee the transparency of products and supply chains through integrated data management – met today and approved the draft separate and consolidated financial statements as at 31 December 2023.

Gianluca Mazzantini, **CEO of Antares Vision Group,** commented: *"2023 has represented a year of change for the group, as the company became aware of the need to strengthen the organisational structure. The impact of this decision will be visible from 2024 onwards. Our objective is to strengthen the synergies within the Group, restructure processes and organisation, all of which sustained by a new and more detailed financial and operational reporting model. These changes represent 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 organisational model has enabled management to identify and establish four separate Cash Generating Units (CGU): Life Science & Cosmetics, Fast Moving Consumer Goods, Supply Chain Transparency and Other Business. In terms of results for 2023, they are substantially in line with the preliminary ones announced on 23 February 2024. As announced on 30 April 2024, with reference to the consolidated financial statements as at 31 December 2023, FY 2022 was restated. Lastly, as announced on 14 May 2024 when the results for 1Q 2024 were presented, on 18 June 2024, the Company will present the new 2024-2026 Business Plan".*

[1] As communicated on 23 February 2024

[2] The results presented do not include certain extraordinary items, mainly comprised by i) the costs that AV Group incurred for the process of reorganisation, ii) extraordinary professional legal fees relating to the investigation and to the exit from the Russian market, iii) extraordinary write-downs of inventory, iv) the write-down to the value of shareholders' equity of associated companies, vi) write-downs of intangible assets relating to the L5 Business.

[3] Adjusted for the effect of the mark-to-market valuation of warrants and excluding the fair value measurement of the derivatives.

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ANALYSIS OF 2023 ANNUAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 31 December 2023 reflect the results of the accounting and legal audits conducted in the second half of 2023, and in the first few months of 2024 as regards the business of the Government Software Hubs ("**L5 Business**") of the US subsidiary rfxcel Corp., reported in the press release published by Antares Vision on 13 December 2023. The above audits - initiated independently by the parent company as part of its internal control processes - found irregularities relating to the recognition of revenues by rfxcel in 2021, 2022 and 2023, which were included in the consolidated financial statements of Antares Vision. Said irregularities are considered errors as regards IAS 8. Certain financial statement items therefore needed to be adjusted: in accordance with the principle contained in IAS 8, the adjustments were made retroactively, restating the comparative amounts, as illustrated in the explanatory notes to the financial statements.

In brief, the results of the above-cited audits mainly demonstrated that certain representatives of rfxel's previous US management team falsely recorded the status of contracts relating to the L5 business. Specifically, the internal investigation initiated by the company revealed the issuance by rfxcel of invoices for services that were not actually performed, as well as the creation by certain former members of the subsidiary's U.S. management of documentation aimed at attesting to the alleged performance of the aforementioned services, resulting in the recording of total revenues of approximately 50 million (over the period 2021-2023) that, according to relevant accounting principles, should not have been recorded. These actions misled the parent company as regards the actual entity of rfxel's revenues and the growth of the L5 business, which was reflected on the consolidated financial statements.

2023 was characterised 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 Group and harmonising the organisation and the technological integration of solutions.

Up until last year, according to the perspective utilised by the Directors, the businesses analysed represented a single cash generating unit. The Directors had adopted this approach based on the following considerations:

1. the strategy of Antares Vision Group is focused on cross-selling Track & Trace and Inspection solutions, software solutions to manage and analyse data (Smart Data Management) and assistance and maintenance services (Services);
2. even following the growth of the solutions offered, the Group operates with increasingly enhanced cross-selling mechanisms;
3. the remuneration mechanisms for management and employees are based on consolidated results and on the group's strategic objectives;
4. any acquisition made by Antares Vision entails the subsequent strategic and commercial integration of the business acquired.

While confirming the validity of these general principles, from the beginning of 2023, with the assistance of a leading consulting firm, Antares Vision management undertook a significant process of organisational restructuring, accompanied by a new and more detailed financial and operational reporting model. This process 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.

For the purposes of the control procedures envisaged by IAS 36, the new model has enabled Management to identify and establish four separate Cash Generating Units (CGU):

- CGU Life Science and Cosmetics, ("**LS&C**");
- Fast Moving Consumer Goods ("**FMCG**");
- Supply Chain Transparency ("**SCT**");
- Other Business CGU ("**Others**").

These four CGUs therefore represent the business areas which, from FY 2023, are subject to procedures to monitor the goodwill recognised in the Group's consolidated financial statements.

CONSOLIDATED REVENUES

In 2023, the Group recorded **Net Consolidated Revenues** of €213.9 million, up +6.6%, and +6.4% at organic level against the same period of 2022. The Company acquired (Smart Point) contributed 0.1% to growth, while foreign exchange had a negative impact of 2.3%.

The table below shows sales by **Business Area**, which reflects the new organisation structured into four CGUs.

Revenues by Business Area - FY 2023 vs. FY 2022 restated (€ m)

Ricavi da CGU (€m)	FY 2023	%	FY 2022	%	Variazione %
Life Science & Cosmetics	99.4	46%	92.7	46%	7.1%
FMGC	70.6	33%	68.6	34%	2.8%
SCT	30.0	14%	30.0	15%	0.1%
Others	14.0	7%	9.4	5%	48.7%
Antares Vision Group	**213.9**	**100%**	**200.7**	**100%**	**6.6%**

Source: Antares Vision Group

The *Life Science & Cosmetics* ("LS&C") Area continues to be the most important reference sector, both in absolute terms (46% of total revenues) and in terms of growth (+7.1%). This positive result is due to the good performance of inspection machines and systems (+8.7%) and to after-sales services (+22.6%), while the T&T Equipment segment continues to be substantially stable (-0.6%). Despite the good performance at the level of turnover, at the level of margins, equally positive results cannot be found.

The *Fast Moving Consumer Goods* ("FMCG") Area recorded an increase of 2.8%, thanks to the combined effect of the excellent performance of services (+40.3%) and a drop in inspection systems -6,8%). The latter was negatively influenced by the fall in rigid container sales, which are suffering a period of production overcapacity of its customers, which have consequently reduced investment.

The *Supply Chain Transparency* ("SCT") Area, which encompasses all software solutions, both Level 4 ("L4") and Level 5 ("L5"), is stable, despite a reduction in the solutions sold in the FMCG sector (-14.5%), partly due to a change in accounting standards. This decrease was offset by the good performance of the LS&C sector (+6.8%).

Lastly, the *Others* Business Area recorded significant growth of 48.7%, driven by the subsidiary Imago Technologies (which produces electronic components, +13.8%) and by activities in Russia (+64.4%). The latter, as illustrated in the section entitled "Update on exposure to the Russian market", will be gradually downsized, until the companies held in Russia are totally wound up.

Revenues by Geographic Area - FY 2023 vs. FY 2022 restated (€ m)

Revenues by Geography (€m)	FY 2023	%	FY 2022	%	Changes %
Italy	37.8	18%	33.4	17%	12.9%
Europe	68.8	32%	64.5	32%	6.6%
Americas	84.7	40%	79.2	39%	7.0%
Asia & Oceania	14.0	7%	15.4	8%	-9.1%
Africa & Middle East	8.7	4%	8.2	4%	6.0%
Antares Vision Group	**213.9**	**100%**	**200.7**	**100%**	**6.6%**

Source: Antares Vision Group

In terms of growth of revenues by **Geographic Area**, the highest contribution, both in absolute terms (€106.6 million in 2023 against €98.0 million in 2022) and in terms of growth (+8.8%), came from

Europe, driven by Italy (+12.4%). After the issues relating to rfxcel, this area is the most important, with revenues representing 49.8% of the total (+48.8% in 2022).

In 2023, North America represented the highest growth area (+14.1%), which more than offset the fall in turnover in South and Central America (down by 21.0% and 21.7% respectively), following the suspension of regulations on traceability in Brazil Overall, the America's represent almost 40% of the Group's turnover.

Also, Africa and the Middle East (+6.0% Y/Y) recorded healthy signs of growth, while Asia & Oceania (-9,1% Y/Y) were down against last year's performance, where the growth of Oceania (+2.3%) was not able to offset the fall recorded in Asia (-9.5%).

Revenues by technological solution - FY 2023 vs. FY 2022 restated (€ m)

	FY 2023	%	FY 2022	%	Var. %
Life Science					
Inspection	25.1	19%	22.5	19%	11.5%
T&T (L1-L4)	104.3	80%	93.1	79%	12.0%
Smart Data	1.5	1%	1.6	1%	-1.4%
Total Life Science	**130.9**	**100%**	**117.2**	**100%**	**11.7%**
FMCG					
Inspection	72.3	87%	69.7	83%	3.8%
T&T (L1-L4)	4.2	5%	6.2	7%	-32.7%
Smart Data	6.5	8%	7.6	9%	-15.1%
Total FMCG	**83.0**	**100%**	**83.5**	**100%**	**-0.6%**
Antares Vision Group					
Inspection	97.5	46%	92.2	46%	5.7%
T&T (L1-L4)	108.4	51%	99.3	49%	9.2%
Smart Data	8.0	4%	9.2	5%	-12.7%
Total Antares Vision Group	**213.9**	**100%**	**200.7**	**100%**	**6.6%**

Source: Antares Vision Group

As regards "**Technological Solutions**", in May 2023, the Group presented 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.

Overall, the technological solutions reported growth in 2023 (+6.6%). In particular, the increase in the Track & Trace segment (+9.6%) and Inspection (+5.7%) should be noted, while Smart Data posted a negative figure at Group level (-12.7%) and in Life Science (-1.4%) - decreases due to a different accounting policy.

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More specifically, the Life Science sector reported an increase of 11.7%. Within this segment, the double-digit growth of Track & Trace (+12%) and of Inspection (+11.5%) is worth noting.

Revenues by Business model - FY 2023 vs. FY 2022 restated (€ m)

	FY 2023	%	FY 2022	%	Var. %
Life Science					
Life Cycle Services	30.5	23%	25.1	21%	21.7%
SaaS/Smart Data	22.3	17%	20.9	18%	6.8%
Recurring Business	**52.8**	**40%**	**45.9**	**39%**	**14.9%**
Equipment	78.1	60%	71.3	61%	9.7%
Total Life Science	**130.9**	**100%**	**117.2**	**100%**	**11.7%**
FMCG					
Life Cycle Services	25.1	30%	19.2	23%	30.8%
SaaS/Smart Data	2.7	3%	3.8	5%	-29.2%
Recurring Business	**27.8**	**34%**	**23.0**	**28%**	**21.1%**
Equipment	55.2	66%	60.5	72%	-8.8%
Total FMCG	**83.0**	**100%**	**83.5**	**100%**	**-0.6%**
Antares Vision Group					
Life Cycle Services	55.6	26%	44.3	22%	25.7%
SaaS/Smart Data	25.0	12%	24.7	12%	1.2%
Recurring Business	**80.6**	**38%**	**69.0**	**34%**	**16.9%**
Equipment	133.3	62%	131.8	66%	1.2%
Antares Vision Group	**213.9**	**100%**	**200.7**	**100%**	**6.6%**

Source: Antares Vision Group

In terms of "**Business model**", the substantial growth of Services continued in 2023 (+25.7% YoY), while SaaS/Smart Data rose by 1.2%.

Together, the two revenues recorded an increase of 16.9%. These numbers confirm the positioning of Antares Vision Group 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 2023, Life Cycle Services and SaaS/Smart Data represented 38% of total revenues, against 35% in 2022. Lastly, Equipment recorded an increase of +1.2% against the same period of last year.

CONSOLIDATED INCOME STATEMENT

The **Consolidated Income Statement** as at 31 December 2023 is shown below, reclassified according to the management criteria adopted for management control and compared with the figures as at 31 December 2022 (in thousands of euro). Note that the comparison between 2023 and 2022 is not easy to interpret as it was influenced by:

- the inclusion of ACSIS, acquired on 18 February 2022 through rfXcel, in the scope of consolidation, and therefore included in the comparative schedules for only 10 months;
- the inclusion of Smart Point, acquired in April 2023 through rfXcel, in the scope of consolidation, and therefore not included in the comparative schedules;
- the inclusion of Antares Vision Korea in the scope of consolidation, a company established in January 2023, which became operational on 1 March 2023;
- the inclusion in the scope of consolidation of AVI Excellence Private, a company established on 21 August 2023;
- the inclusion in the scope of consolidation of Shezen Andaruixin Technology Co., following the increase of the shareholding from 40% to 100%.

The results presented do not include certain extraordinary items (€17.1 million), reclassified under EBIT and mainly comprised by i) the costs that Antares Vision Group incurred for the process of reorganisation assigned to external consulting firms (€2.1 million), ii) extraordinary professional legal fees relating to the investigation and to the exit from the Russian market (€1.2 million), iii) extraordinary write-downs of inventory (€5.0 million), iv) the write-down of Antares Vision Rus, following the decision to abandon direct presence in the Russian market (€2.0 million), v) the write-down to the value of shareholders' equity of associated companies, mainly Orobix S.r.l. (€4.1 million), vi) the write-down of intangible assets relating to the L5 Business (€1.3 million), vii) extraordinary costs relating to the acquisition of Smart Point (€0.5 million) and viii) other extraordinary charges (€0.8 million).

The extraordinary write-down of inventory are the result of a new business strategy announced for 2024 and promoted by the new management team. This strategy seeks to achieve two main objectives, the first, to standardise the products offered to customers; secondly, to drastically reduce warehouse stock. Consequently, the more customised stock, including that of finished products, semi-finished products and raw materials, were valued at their presumed sale value, considering them obsolete with respect to the company's new strategic direction.

2023 closed with a **Value of Production** (€226.2 million) up by 7.1% against the same period of the previous year (€211.1 million), a result which demonstrates 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.

The **Cost of Goods Sold** (COGS) was €55.9 million, up by 5.0% against the figure at 31 December 2022, when it amounted to €53.2 million, with a 40 basis point reduction of its percentage of turnover, thanks to an increase of the after-sales services component, as illustrated above.

Consequently, the **First Margin** and the **Added Value** stood at €164.6 million (€153.3 million as at 31 December 2022, +7.4%) and €118.2 million (€110.2 million as at 31 December 2022, +7.1%) respectively, with an improvement of the profit margin of Added Value of 30 basis points.

Adjusted Gross Operating Profit (EBITDA Adj.) therefore posted €13.3 million against €17.9 million recorded in the comparative period (-25.6%), and represented 6.2% of turnover (8.9% as at 31

December 2022). This result was affected by the increase in labour costs of 13.6%, accounting for €104.9 million in 2023 against €92.3 million in 2022.

Adjusted Operating Profit/Loss (EBIT Adj.) posted a loss of €2.8 million against a profit of €5.5 million recorded in the comparative period. 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 prudential provisions for credit risk and product warranty fund. The financial component (a negative €5.2 million) was influenced by interest and financial charges on loans of €5.4 million, a negative balance of exchange rate gains and losses of €1.4 million, offset by the recognition of income of €1.7 million resulting from the fair value measurement of warrants.

All of the above, associated with **extraordinary items** (€17.1 million) and the effect of the PPA (€8.2 million) and the write-down due to impairment testing on Goodwill (€67.1 million including the effect of exchange rates), led to a loss of €99.6 million after tax and the minority share of the loss.

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

- the effect of the PPA and the write-down of Goodwill,
- the extraordinary items,
- the exchange rate differences,
- the effect of the warrants,

leading to a **Net Adjusted Loss** of €8.1 million, against a profit of €1.2 million recorded in 2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position is shown below, reclassified according to the sources and uses criterion as at 31 December 2023, 31 December 2022 and 31 December 2021 (in thousands of euro).

Total fixed assets (€214.7 million) recorded a decrease of 24.0% compared to 31 December 2022, mainly influenced, *inter alia*, by:

- Investments in property, plant and equipment of €6,095 thousand regarding, *inter alia*:
  - €2,456 thousand for the LIGHT project,
  - the acquisition for €1,270 thousand of land (for potential future expansion of the production site) in the municipality of Sorbolo Mezzani, where one of the Parent Company's local units is located, of which €0.4 million paid as an advance in 2022.
  - €2,550 thousand in other assets for extraordinary maintenance of owned property, and leased/rented property, plus changes in rights of use amounting to €958 thousand;
- The write-down of Goodwill amounting to €66.3 million following impairment testing (refer to the specific section in this document);
- the inclusion of Smart Point in the scope of consolidation in April 2023 through rfxcel. The total price was €7.1 million, of which €5.0 million was paid at the time of closing, and the rest to be paid within 18 months. The difference between the price and the shareholders' equity of the acquired company was €6.2 million and, following the Purchase Price Allocation, as at

31 December 2023, was entirely allocated to Goodwill (refer to the specific section for more details);

- the effect of exchange rates on goodwill already recognised at 31 December 2023;
- investments in property, plant and equipment, mostly for development costs (€9,958 thousand for higher capitalisation, offset by €141 thousand of negative exchange rate differences, and partially by the increase of the depreciation fund, due to depreciation for the period), and digital transformation projects, the most important of which the introduction of the new ERP, whose Go Live in the Parent Company level took place in April 2023, and the new PLM, still in progress and therefore not yet subject to depreciation;
- the acquisition by the Parent Company of 15% of Isinnova, which entailed the recognition of an equity investment of €1,500 thousand;
- the acquisition by the Parent Company of 38.18% of Light Scarl, which entailed the recognition of an equity investment of €76 thousand;
- the write-downs of associated companies of €4,133 thousand, mostly relating to the investee company Orobix.

Net operating working capital showed a growth of 6%, in line with the increase in turnover. Overall, **Net working capital** rose by 9.5% also due to the fall in allocations of deferred tax assets.

Shareholders' Equity amounted to €167.7 million, down 38.7% against 31 December 2022, influenced by a loss for the period (not adjusted for extraordinary items) of €99.6 million.

NET FINANCIAL POSITION

We consider it appropriate to comment on the **Consolidated Net Financial Position** as at 31 December 2023, compared to 31 December 2022 (in thousands of euro). The schedule reflects the requirements of ESMA32-382-1138 guidelines in terms of disclosure obligations, with a view to standardising disclosure obligations at European level.

We also consider it appropriate to provide the Financial Position after the effect of derivatives and of the fair value of warrants ("**Adjusted Net Financial Position**"), reclassified under cash and cash equivalents.

The **Net Financial Position** was a negative €108,974 thousand, compared to a negative value of €74,286 thousand as at 31 December 2022. The **Adjusted Net Financial Position**, namely including active financial instruments, but net of the effect resulting from the measurement at market value of the warrants (which will never correspond to an actual cash outlay) was a negative €104 million (a negative €65.4 million as at 31 December 2022).

The change in the Adjusted Net Financial Position with respect to the same period of last year was mainly influenced by:

- a positive Adjusted Gross Operating Margin (EBITDA) of €13.3 million[4];

[4] *As better specified in the comments on the Key consolidated income statement figures, extraordinary items are classified under EBIT. As at 31 December 2023, they amounted to €17.1 million, as detailed in the previous section Key consolidated*

- a change in net working capital, up by €4.3 million, for the above-cited reasons, plus other positive changes in equity funds of €2.1 million;
- Investments in fixed assets of €25.8 million;
- financial interest and the effect of exchange rates of €5.2 million;
- extraordinary items of €17.1 million.

The events in the period that had a neutral effect on the Net Financial Position include:

- the disbursement to the Parent Company of a bank loan (signed in September 2021) of €20 million by a leading credit institution. This operation is part of a wider strategy to refinance bank debt launched in the second half of 2021, when the above-mentioned bank loan was negotiated, with the option of a later disbursement. Antares Vision Group is bound to comply with certain **Financial covenants**, in line with standard market practice, which have been fully respected as at the date of preparation of this document;
- the disbursement to the Parent Company of a subsidised loan of €1.1 million and a bank loan of €0.1 million, relating to the fourth SAL of the Smart Ward Platform ("**SWP**") research and development project;
- the repayment of principal of €6.1 million relating to the bank loans in place.

UPDATE ON EXPOSURE TO THE RUSSIAN MARKET

For some time, the Russian market represented an area of considerable interest for the implementation of the Group's T&T solutions, firstly in the pharmaceutical sector, and more recently in the food and beverage sector. In terms of sanctions, with the constant supervision of the Board of Directors and the control bodies, the management has worked to guarantee full compliance with the restrictions, implementing a procedure that formalises and reinforces the best practices already in place for some time.

As regards the pharmaceutical sector, in particular, the Parent Company ensures that specific permits are regularly obtained from the National Authority - UAMA (Unità per le Autorizzazioni dei Materiali di Armamento [Unit for the Authorisation of Armaments]) for the export of material, software and services for pharmaceutical use. On the other hand, exports of products related to the food and beverage sector have been gradually completely blocked.

These circumstances led the management of Antares Vision to start a process to considerably downsize business activities in Russia. In 2023, sales recorded in Russia represented just less 5% of consolidated turnover (and the Russian subsidiary contributed €0.6 million to Group EBITDA). In the future, Antares Vision will continue to operate in Russia exclusively 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.

OUTLOOK FOR BUSINESS OPERATIONS

income statement figures.

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On 4 March 2024, the Board of Directors of Antares Vision Group approved the strategic guidelines and the objectives of the 2024-2026 Business 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 the Group's businesses and the launch of important projects, also thanks to new expertise resulting from the acquisitions finalised 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 SW development 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.

Boost cash generation:

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

- 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.

It should be clarified that the expectations stated by management were based on valuations made in accordance with the general principle of prudence.

EVENTS AFTER THE END OF THE PERIOD

Mandate to Mediobanca as Financial Advisor for Debt Renegotiation - On January 15, 2024, Antares Vision Group reported that the Group's preliminary net financial position as of December 31, 2023 was approximately €101 million, higher than expected (€90-95 million) due to the delay in the collection of certain receivables (also attributable to L5 revenues from its U.S. subsidiary rfxcel) and the failure to complete certain non-recourse factoring transactions related to Antares Vision S.p.A, originally scheduled to be completed by the end of fiscal year 2023. Antares Vision, on the same date, also announced that it has started work on the preparation of the consolidated budget for FY 2024, for which the Company's top management has decided to adopt a conservative approach with reference to rfxcel's L5 revenues, which, therefore, are not considered in the FY 2024 budget except on the basis of a high probability of collection (probability estimated on the basis of available information and careful checks with customers). The Company's Board of Directors has estimated that adopting the same prudent approach used in the 2024 budget in accounting for rfxcel's L5 revenues for the second half of 2023 would generate an impact on the Group's EBITDA such that, for all medium- to long-term loans and bonds, the minimum threshold of approximately €29 million of EBITDA required to ensure compliance with the financial covenants, calibrated to the NFP/EBITDA ratio, would not be reached. As of December 31, 2023, Antares Vision's medium- to long-term loan and bond agreements totaled €146 million, in addition to limited endorsement facilities and finance leases. In the abstract, failure to comply with the covenants would allow the lenders to demand early repayment. As of December 31, 2023, the Company can rely on the Group's available cash for normal operations of approximately €62 million, which covers the operating requirements for the entire year 2024. In order to support the Company in the possible renegotiation of bond and financial debt, Antares Vision has appointed Mediobanca S.p.A. as Financial Advisor. In detail, the mandate includes the analysis of the financial situation of Antares Vision Group and support in identifying a strategy for its reorganization and optimization. Antares Vision also reported that by the time the final consolidated financial results for the year 2023 are published, the Group will present its new strategic plan 2024-2026.

Appointment of Gianluca Mazzantini as Chief Executive Officer and General Manager - On January 16, 2024, Antares Vision signed a binding agreement with Eng. Gianluca Mazzantini to join the company as Group General Manager as of January 22, 2024 and Chief Executive Officer by resolution on February 28, 2024. With over 30 years of experience in industrial companies supported by a strong entrepreneurial background, Gianluca Mazzantini has held operational and management positions in listed multinational groups, successfully leading corporate reorganization, restructuring, mergers and acquisitions, and global expansion initiatives. After nearly 15 years in the Prysmian Group where he served as CEO of the Automotive division, he took over as CEO & Senior Vice President of the Wire, Cable & Accessories division of Elsewedy Electric Group. Gianluca Mazzantini has been working with Antares Vision since the end of November as a consultant; with his joining, Emidio Zorzella retains the position of President of Antares Vision Group and its U.S. subsidiary Antares Vision Inc. with powers of representation and internal delegation to high strategy, while Massimo Bonardi remains operational in the Group as Chief Technology Officer, retaining delegations for Research and Development.

"SME" qualification - On January 22, 2024, Antares Vision Group announced that in accordance with Article 2-ter, paragraph 2, of the Issuers' Regulations, it had acquired the "SME" qualification referred to in Article 1, paragraph 1, letter w-quater.1), of the TUF, as the market capitalization related to the year 2023 (calculated in accordance with Article 2-ter, paragraph 1, of the Issuers' Regulations) was below the threshold provided for in Article 1, paragraph 1, letter w-quater.1), of the TUF. The Company's acquisition of "SME" status entails, among other things, raising the minimum threshold of significant shareholdings, to be disclosed pursuant to Article 120 of the TUF, from 3 percent to 5 percent of the voting share capital.

Reorganization and Establishment of Agreements with New Managers - On February 28, 2024, Antares Vision S.p.A. announced the strengthening of its management structure with the entry of three new senior figures. As part of the reorganization process, and in order to reinforce the AFC (Administration, Finance and Control) function, a binding agreement was signed with the new manager, Stefano De Rosa, who - as of the end of April 2024 - has taken on the role of Group Chief Financial Officer, working alongside the current Executive in Charge. In addition, also within the AFC function, a binding agreement was signed with a new Group Head of Internal Controls, Alessandro Cazzaniga, who - as of April 2024 - took on the role of Group Head of Controlling. Finally, as of February 20, 2024, Carlo Corollo assumed the role of Chief HR Officer.

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Resolutions of Shareholders' Meeting and Board of Directors - On February 28, 2024, the Company's Ordinary Shareholders' Meeting and, subsequently, its Board of Directors met. The Shareholders' Meeting, agreeing with the proposal formulated by the Board of Directors in order to integrate the skills on the Board and strengthen the organizational structure of the Company, resolved: to expand from 9 to 10 the number of members of the Board of Directors; to appoint Eng. Gianluca Mazzantini as a member of the Board of Directors of Antares Vision until the expiration of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023; as well as to recognize to the newly elected director the same emolument attributed to the other members of the Board in office, amounting to Euro 25. 000.00 gross per annum pro rata temporis, without prejudice to the quantification of the remuneration in favor of directors holding special offices established pursuant to Article 2389, paragraph 3, of the Civil Code. At the proposal of the majority shareholder Regolo S.p.A., the Shareholders' Meeting, acting with the legal majorities pursuant to the Articles of Association, integrated the Board of Statutory Auditors pursuant to Article 2401 of the Civil Code, confirming Dr. Ramona Corti as acting auditor and Dr. Germano Giancarli as chairman of the Board of Statutory Auditors and appointing Dr. Raffaella Piraccini and Dr. Francesco Mazzoletti as alternate auditors. The auditors thus appointed will remain in office until the expiration of the current Board of Statutory Auditors and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023. Following the resolutions, the Board of Statutory Auditors of Antares Vision is therefore composed as follows: - Standing Auditors: Germano Giancarli (Chairman), Stefania Bettoni and Ramona Corti; - Alternate Auditors: Raffaella Piraccini and Francesco Mazzoletti. Finally, the Meeting approved the adoption of a share incentive plan in favor of Eng. Gianluca Mazzantini as General Manager. The Company's Board of Directors appointed Eng. Gianluca Mazzantini as the Company's Chief Executive Officer, granting him appropriate management powers. The Board of Directors, meeting in notarial session, also resolved, in partial execution of the delegation of authority granted to it pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting on February 22, 2021, a share capital increase to service the Plan, excluding option rights pursuant to Art. 2441, paragraph 8, of the Civil Code, for a maximum nominal amount of €3,331.64, through the issuance of a maximum of 1,382,422 ordinary shares of the Company, reserved for subscription to Mr. Gianluca Mazzantini as a beneficiary of the Plan, with the subscription deadline set for April 30, 2024. The Board of Directors therefore resolved to amend Article 5 of the Company's Bylaws in line with the resolutions described above.

Update of Articles of Association, change in share capital and total amount of voting rights - On March 14, 2024, following the full subscription on March 8, 2024, Antares Vision S.p.A. announced the new composition of its share capital (fully subscribed and paid up) and the total amount of voting rights. The share capital increase - with the exclusion of option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code - amounts to a maximum nominal amount of €3,331.64, through the issuance of a maximum of 1,382,422 ordinary shares of the Company, reserved for subscription by Eng. Gianluca Mazzantini as the beneficiary of a share incentive plan. This is according to the resolution passed by the Board of Directors on February 28, 2024, in partial execution of the authority granted to him pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting on February 22, 2021.

Share Conversion - On April 18, 2024, Antares Vision S.p.A. announced the passing, 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 - The Group has supported BF S.p.A. together with the Le Stagioni d'Italia brand in the "Transparent Supply Chain" project, developing the first rice traceability system by printing dynamic QR Codes that give a Unique Digital Identity to each product package.

PRICOA Bondholders' Meeting Updates and Other Financing - Regarding the process of redefining the medium- to long-term financing agreements, it should be noted that the bondholders' meeting of the non-convertible bond in the principal amount of 40,000. 000, underwritten on September 28, 2021 by The Prudential Insurance Company of America and Prudential Annuities Life Assurance Corporation, companies that are related to the U.S. group PGIM, Inc. ("Pricoa"), approved the amendments to the bond purchase agreement signed between the Company and said bondholders and, subject to certain conditions, to the related bond issue functional to said redefinition. Further final agreements with the other lenders are expected to be formalized by the time of the approval of the draft financial statements and consolidated financial statements as of December 31, 2023.

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FORMALIZATION OF FINAL AGREEMENTS WITH FINANCING INSTITUTIONS

With regard to the process of redefining the medium- to long-term financing agreements, following up on what was already communicated on May 14, 2024, it should be noted that today the formalization of the final agreements with all financing institutions was completed.

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ALLOCATION OF THE RESULT FOR THE YEAR OF ANTARES VISION S.P.A.

The Board of Directors resolved to submit a proposal to the Company’s Shareholders’ Meeting to allocate the result for the year, resulting from the Company’s financial statements for the year ending 31 December 2023, and corresponding to a loss of €43.5 million, entirely to the reduction of the extraordinary reserve.

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OTHER RESOLUTIONS PASSED BY THE COMPANY’S BOARD OF DIRECTORS

2023 Consolidated non-financial statement

Pursuant to Italian Legislative Decree no. 254/2016. the Board of Directors approved the consolidated non-financial statement for the year ending 31 December 2023, drawn up as a separate report to the annual financial statements.

PRESS RELEASE

The consolidated non-financial statement, drawn up in compliance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), contained a description of the policies, the performance and the risks relating to important issues regarding the environmental and social dimensions, personnel, respect of human rights and the fight against corruption.

Approval of the Report on Corporate Governance and Ownership Structure as at 31 December 2023 and of the Report on remuneration and compensation paid

The Board of Directors approved the Report on corporate governance and ownership structure, drawn up pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (**TUF**), and the Report on remuneration and compensation paid, drawn up according to art. 123-ter of the TUF, which will be made available within the terms of the law at the Company's head office, the authorised storage mechanism, info available at https://www.1info.it/PORTALE1INFO and on the Company's website www.antaresvisiongroup.com, section "Investors – Investor relations – Shareholders' Meeting".

Proposal to adopt an incentive plan based on financial instruments

Furthermore, on today's date, the Board of Directors resolved to submit a proposal to the upcoming Shareholders' Meeting to approve a remuneration plan based on financial instruments (the "**Plan**") reserved to specific beneficiaries, due to the strategic importance of their positions.

For further information regarding the Plan, please refer to the disclosure document prepared pursuant to art. 114-bis of the TUF and to art. 84-bis of CONSOB Regulation no. 11971/1999 (the "**Issuers' Regulation**"), which will be made available to the public at the Company's head office, on the Company's website at www.antaresvisiongroup.com, as well as the authorised storage mechanism "1info" available at https://www.1info.it/PORTALE1INFO, within the terms envisaged by legislation in force.

Proposal for authorisation to purchase and dispose of own shares

The Board of Directors approved the proposal to submit to the Shareholders' Meeting for authorisation to purchase and dispose of own shares, after revoking the authorisation resolved by the Shareholders' Meeting on 28 April 2023.

The rationale underlying the request to authorise the Board of Directors to purchase and dispose of own shares lies in the opportunity to provide the Company with a valid tool, which will enable the same to achieve the following: (i) to use its own shares for investment purposes, thus making efficient use of the liquidity generated by the Company's core business; (ii) to proceed with purchases of own shares to implement incentive plans in whatever form the same may be structured, namely to make free assignments to shareholders, or to fulfil obligations originating from warrants, convertible financial instruments, mandatory conversion with shares (based on existing operations or those to be approved/implemented); (iii) to permit the use of own shares in operations related to the core business, namely in projects consistent with the strategic directions that the Company intends to pursue, in relation to which the opportunity for share swaps may arise, with the main objective of developing integration opportunities with potential strategic partners; as well as

(iv) to intervene, also through brokers, with operations to support market liquidity, so as to facilitate exchanges of said securities at times of poor market liquidity and encouraging orderly trading performance, in compliance with the provisions set forth in Regulation (EU) no. 596/2014 relating to market abuse and the relative community and national implementing regulations, and permitted 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.

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 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.

It is also envisaged that, in application of the so-called whitewash set forth in art. 44-bis, paragraph 2, Issuers' Regulation, 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.

For further information regarding the proposal to authorise the purchase and disposal of own shares, please refer to the explanatory report prepared pursuant to art. 125-ter of the TUF and to art. 73-bis of the Issuers' Regulation, which will be made available to the public at the Company's head office, on the Company's website at www.antaresvisiongroup.com, as well as the authorised storage mechanism "1info" available at https://www.1info.it/PORTALE1INFO, within the terms envisaged by legislation in force.

PRESS RELEASE

CALL OF THE SHAREHOLDERS' MEETING

The Board of Directors also resolved to call an Ordinary and Extraordinary Shareholders' Meeting of the Company, to be held exclusively appointed representative, pursuant to the applicable legislation and regulations, on 10 July 2024, with a single call, to discuss and resolve on the following agenda:

Extraordinary Session

1. *Proposal to introduce the option of holding shareholders' meetings with exclusive participation through the so-called appointed representative (amendment of articles 10 and 11 of the By-Laws); related and consequent resolutions.*

Ordinary Session

1. *Approval of the annual financial statements of Antares Vision S.p.A. as at 31 December 2023, comprised by the reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Auditors, and by the statement containing non-financial information pursuant to Italian Legislative Decree no. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2023.*
2. *Resolutions regarding the result for the year ending 31 December 2023.*
3. *Appointment of the Board of Directors.*
   - *3.1 Establishment of the number of members of the Board of Directors.*
   - *3.2 Establishment of the term in office of the Board of Directors.*
   - *3.3 Appointment of members of the Board of Directors.*
   - *3.4 Appointment of the Chairperson of the Board of Directors.*
   - *3.5 Establishment of the remuneration of members of the Board of Directors.*
4. *Appointment of the Board of Statutory Auditors*
   - *4.1 Appointment of three Standing auditors and of two Alternate auditors.*
   - *4.2 Appointment of the Chairperson of the Board of Statutory Auditors.*
   - *4.3 Establishment of the remuneration of members of the Board of Statutory Auditors.*
5. *Approval of the remuneration policy pursuant to article 123-ter, paragraph 3-bis, of Italian Legislative Decree no. 58 of 24 February 1998.*
6. *Resolutions on the second section of the report pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998.*
7. *Proposal for a share-based incentive scheme pursuant to art. 114-bis of Italian Legislative Decree no. 58/1998. Related and consequent resolutions.*
8. *Authorisation to purchase and dispose of own shares, after revoking the authorisation resolved by the Ordinary Shareholders' Meeting on 28 April 2023, insofar as not utilised.*

The notice of call will be made available to the public, together with the explanatory reports on the agenda items of the Shareholders' Meeting and further documentation pertinent to the meeting, within the terms and in accordance with the procedures established by law.

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FINANCIAL REPORT ON WEBSITE

The annual financial report will be made available to the public in accordance with the terms and procedures envisaged by law. The relative documentation will be available at the same time on the website www.antaresvisiongroup.com (Investors/Investor Relations section) and on 1Info (www.1info.it).

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The Annual Financial Statements of Antares Vision S.p.A. and the Consolidated Financial Statements of Antares Vision Group as of December 31, 2023, approved by the Board of Directors today, will be available to the public within the prescribed regulatory deadlines at the Company's registered office in Travagliato (BS), Via del Ferro 16, as well as published on the Company's website at www.antaresvisiongroup.com. For the transmission and storage of the Regulated Information, Antares Vision S.p.A. has chosen to make use of the "1INFO SDIR" and "1INFO storage" platforms managed by Computershare S.p.A, Via Lorenzo Mascheroni No. 19, 20145 Milan.

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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.

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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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PRESS RELEASE

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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ANTARES VISION GROUP

PRESS RELEASE

RESTATED CONSOLIDATED INCOME STATEMENT

Antares Vision Consolidated P&L ('000,€)	FY 2023	FY 2022 Restated	FY 2021 Restated	Delta % FY 2023 vs. FY 2022 Restated	Delta % FY 2022 vs. FY 2021 Restated
Sales	213.936	200.738	169.334	6.6%	18.5%
Capitalization of R&D	9.547	8.600	8.307	11.0%	3.5%
Other Tax Credit	1.679	989	2.088	69.8%	-52.6%
Tax Credit	1.040	793	515	31.1%	53.9%
Value of Production	**226.202**	**211.121**	**180.245**	**7.1%**	**17.1%**
Changes in Inventory Stock	1.668	-7.636	4.998	-121.8%	-252.8%
Purchase	61.616	62.487	40.402	-1.4%	54.7%
Changes in work in progress	-7.421	-1.665	-3.284	345.7%	-49.3%
Cost of Goods Sold	**55.863**	**53.186**	**42.116**	**5.0%**	**26.3%**
Margin % on Sales	*26.1%*	*26.5%*	*24.9%*		
Commissions for agents	4.097	3.271	3.566	25.3%	-8.3%
Installation Expenses	1.622	1.354	1.155	19.8%	17.2%
First Margin	**164.620**	**153.310**	**133.408**	**7.4%**	**14.9%**
Margin % on Sales	*76.9%*	*76.4%*	*78.8%*	*0.8%*	*-3.1%*
Third party assets	1.751	1.607	1.234	8.9%	30.2%
Operating expenses	478	266	321	80.1%	-17.3%
Services	44.210	41.270	28.969	7.1%	42.5%
Added Value	**118.181**	**110.167**	**102.883**	**7.3%**	**7.1%**
Margin % on Sales	*55.2%*	*54.9%*	*60.8%*		
Labour Cost	104.889	92.307	69.029	13.6%	33.7%
Employees	97.361	84.126	62.618	15.7%	34.3%
Professional Staff	7.528	8.181	6.411	-8.0%	27.6%
EBITDA	**13.292**	**17.859**	**33.855**	**-25.6%**	**-47.2%**
Margin % on Sales	*6.2%*	*8.9%*	*20.0%*		
Provision	3.715	1.864	4.948	99.3%	-62.3%
Depreciation	12.412	10.459	6.924	18.7%	51.0%
R&D intangible assets	8.514	6.523	4.011	30.5%	62.7%
Tangible assets	3.898	3.936	2.914	-1.0%	35.1%
EBIT_RICL	**-2.835**	**5.536**	**21.982**	**-151.2%**	**-74.8%**
Margin % on Sales	*-1.3%*	*2.8%*	*13.0%*		
Financial expenses	5.180	-3.233	4.125	-260.2%	-178.4%
Financial interest & commissions	5.420	3.947	2.745	37.3%	43.8%
Exchange rates profit & loss	1377	-659	-1.511	-308.8%	-56.4%
Derivatives	51	-782	-383	-106.6%	103.9%
Warrants mark to market	-1.668	-5.739	3.275	-70.9%	-275.2%
Extraordinary expenses	17.054	2.669	12.221	539.1%	-78.2%
PPA-GW Amortization	75.318	8.314	5.916	806.0%	40.5%
Altri Conti PL	-1	0			
EBT_RICL	**-100.386**	**-2.213**	**-280**	**4437.0%**	**690.2%**
Margin % on Sales	*-46.9%*	*-1.1%*	*-0.2%*		
Taxation	-502	-1.638	4.538	-69.4%	-136.1%
Minority interest profit (loss)	-237	-72	-49	230.3%	47.1%
NET PROFIT	**-99.647**	**-503**	**-4.769**	**19713.4%**	**-89.5%**
Margin % on Sales	*-46.6%*	*-0.3%*	*-2.8%*	*18491.1%*	*-91.1%*

PRESS RELEASE

RESTATED CONSOLIDATED INCOME STATEMENT

EBT	**-100.386**	**-2.213**	**-280**
PPA-GW Amortization	75.318	8.314	5.916
Extraordinary expenses	17.054	2.669	12.221
Exchange rates profit & loss	1.377	-659	-1.511
Warrants mark to market	-1.668	-5.739	3.275
EBT_ADJ	**-8.305**	**2.371**	**19.621**
Taxes on adjusted EBT		1.242	9.176
Minority interest profit (loss)	-237	-72	-49
Net Profit Adjusted	**-8.069**	**1.201**	**10.493**

PRESS RELEASE

RESTATED CONSOLIDATED BALANCE SHEET

Antares Vision Group - Consolidated Balance Sheet ('000 €)	FY 2023	FY 2022 Restated	FY 2021 Restated	Delta % 2023 vs 2022 Restated	Delta % 2022 Restated vs 2021 Restated
Real Estate & Right of use	32.919	31.182	23.552	5.6%	32.4%
Financial Assets	8.553	9.707	7.342	-11.9%	32.2%
Net Tangible Assets	3.504	3.571	2.986	-1.9%	19.6%
Net Intangible Assets	169.759	238.057	214.072	-28.7%	11.2%
Total Fixed Assets	**214.734**	**282.517**	**247.952**	**-24.0%**	**13.9%**
% Incid. On NIC	*79.0%*	*82.9%*	*87.9%*		
	0	0			
Inventory Raw Material	26.078	33.814	26.317	-22.9%	28.5%
Inventory Finished Goods	8.876	7.546	6.411	17.6%	17.7%
Inventory WIP	13.773	6.943	4.848	98.4%	43.2%
Total Inventory	**48.727**	**48.303**	**37.575**	**0.9%**	**28.6%**
Total Inventory	**48.727**	**48.303**	**37.575**	**0.9%**	**28.6%**
	0	0			
Trade Receivables	77.991	76.314	49.596	2.2%	53.9%
Trade Payables	-25.340	-23.140	-18.675	9.5%	23.9%
Advances from Clients	-26.043	-30.347	-20.496	-14.2%	48.1%
Trade Net Working Capital	**75.336**	**71.130**	**48.001**	**5.9%**	**48.2%**
% Incid. On NIC	*27.7%*	*20.9%*	*17.0%*		
	0	0			
Other Current Assets	26.127	31.567	22.949	-17.2%	37.6%
Other Current Liabilities	-26.803	-32.300	-25.177	-17.0%	28.3%
Net Working Capital	**74.660**	**70.397**	**45.773**	**6.1%**	**53.8%**
% Incid. On NIC	*27.5%*	*20.7%*	*16.2%*		
	0	0			
	0	0			
Severance Indemnity Fund (TFR)	-9.516	-7.799	-8.634	22.0%	-9.7%
Other Funds	-1.690	-1.231	-965	37.3%	27.6%
Bad Debt	-6.363	-3.240	-2.148	96.4%	50.8%
Net Invested Capital	**271.826**	**340.645**	**281.979**	**-20.2%**	**20.8%**
% Incid. On NIC	*100.0%*	*100.0%*	*100.0%*		
Net Equity	167.717	273.489	254.482	-38.7%	7.5%
Net Equity	**167.717**	**273.489**	**254.482**	**-38.7%**	**7.5%**
% Incid. On TSoF	*61.7%*	*80.3%*	*90.2%*		
	0	0			
Long Term loans + Leasing	164.576	150.961	145.418	9.0%	3.8%
Banks w/financing	146.956	131.036	126.871	12.1%	3.3%
Lease financing within ex.	16.534	16.683	11.059	-0.9%	50.9%
Financial receivables from parent/subsidiary companies	-7	0	0	n.m.	-126.8%
Other financing beyond ex.	1.092	3.242	7.488	-66.3%	-56.7%
Net Cash	-60.466	-83.805	-117.921	-27.8%	-28.9%
Net Financial Debt	**104.109**	**67.156**	**27.497**	**55.0%**	**144.2%**
% Incid. On TSoF	*38.3%*	*19.7%*	*9.8%*		
	0	0			
Total Source of Financing	**271.826**	**340.645**	**281.979**	**-20.2%**	**20.8%**
% Incid. On TSoF	*100.0%*	*100.0%*	*100.0%*		

ANTARES VISION GROUP

PRESS RELEASE

RESTATED INCOME STATEMENT - ANTARES VISION S.P.A.

Antares Vision Consolidated P&L ('000,€)	FY 2023	FY 2022 Restated	Change FY 2023 vs. Es. 2022 Restated
Sales	92,215	78,125	18.0%
Capitalization of R&D	4,198	4,781	-12.2%
Other Tax Credit	1,262	820	53.8%
Tax Credit	1,040	793	31.1%
Value of Production	**98,714**	**84,519**	**16.8%**
Changes in Inventory Stock	8,579	-4,219	-303.3%
Purchase	29,688	25,992	14.2%
Changes in work in progress	-7,663	-549	1295.3%
Cost of Goods Sold	**30,605**	**21,223**	**44.2%**
Margin % on Sales	*33.2%*	*27.2%*	
Commissions for agents	2,728	2,248	21.4%
Installation Expenses	1,622	1,354	19.8%
First Margin	**63,760**	**59,694**	**6.8%**
Margin % on Sales	*69.1%*	*76.4%*	
Third party assets	396	469	-15.5%
Operating expenses	166	153	8.4%
Services	21,338	27,021	-21.0%
Added Value	**41,860**	**32,051**	**30.6%**
Margin % on Sales	*45.4%*	*41.0%*	
Labour Cost	38,403	33,416	14.9%
Employees	34,488	29,070	18.6%
Professional Staff	3,914	4,347	-9.9%
EBITDA	**3,457**	**-1,365**	**-353.3%**
Margin % on Sales	*3.7%*	*-1.7%*	
Provision	7,336	812	803.8%
Depreciation	5,758	4,934	16.7%
R&D intangible assets	5,106	4,025	26.9%
Tangible assets	652	909	-28.3%
EBIT_RICL	**-9,636**	**-7,111**	**35.5%**
Margin % on Sales	*-0.3%*	*-14.0%*	
Financial expenses	6,679	-3,231	-306.7%
Financial interest & commissions	8,023	3,339	140.3%
Exchange rates profit & loss	273	-48	-663.6%
Derivatives	51	-782	-106.6%
Warrants mark to market	-1,668	-5,739	-70.9%
Extraordinary expenses	9,791	772	1168.0%
Founds Release	18,213	0	0.0%
EBT_RICL	**-44,319**	**-4,652**	**852.6%**
Margin % on Sales	*-37.9%*	*-10.9%*	
Taxation	-775	-856	-9.6%
NET PROFIT	**-43,544**	**-3,796**	**1047.2%**
Margin % on Sales	*-37.1%*	*-9.8%*	

PRESS RELEASE

RESTATED INCOME STATEMENT - ANTARES VISION S.P.A.

EBT	**-44,319**	**-4,652**
PPA-GW Amortization	18,213	0
Extraordinary expenses	9,791	772
Exchange rates profit & loss	273	-48
Warrants mark to market	-1,668	-5,739
EBT_ADJ	**-17,710**	**-9,668**
Taxes on adjusted EBT	-775	-2,030
Minority interest profit (loss)		
Net Profit Adjusted	**-16,935**	**-7,638**

PRESS RELEASE

RESTATED BALANCE SHEET - ANTARES VISION S.P.A.

Antares Vision Consolidated BS ('000,€)	FY 2023	FY 2022 Restated	Delta % 2023 vs 2022 Restated
Real Estate & Right of use	21.975	18.568	18.3%
Financial Assets	220.015	254.057	-13.4%
Net Tangible Assets	581	489	18.6%
Net Intangible Assets	29.899	15.345	94.8%
Total Fixed Assets	**272.470**	**288.460**	**-5.5%**
% Incid. On NIC	*84.8%*	*86.9%*	
Inventory Raw Material	10.067	19.598	-48.6%
Inventory Finished Goods	3.686	2.862	28.8%
Inventory WIP	11.931	3.275	264.3%
Total Inventory	**25.684**	**25.735**	**-0.2%**
Trade Receivables	71.067	58.733	21.0%
Trade Payables	-22.624	-24.588	-8.0%
Advances from Clients	-7.199	-7.853	-8.3%
Trade Net Working Capital	**66.928**	**52.027**	**28.6%**
% Incid. On NIC	*20.8%*	*15.7%*	
Other Current Assets	11.276	12.078	-6.6%
Other Current Liabilities	-15.905	-14.515	9.6%
Net Working Capital	**62.299**	**49.590**	**25.6%**
% Incid. On NIC	*19.4%*	*14.9%*	
Severance Indemnity Fund (TFR)	-6.153	-4.928	24.9%
Other Funds	-626	-509	22.9%
Bad Debt	-6.808	-656	938.5%
Net Invested Capital	**321.182**	**331.957**	**-3.2%**
% Incid. On NIC	*100.0%*	*100.0%*	
Net Equity	211.436	253.541	-16.6%
Net Equity	**211.436**	**253.541**	**-16.6%**
% Incid. On TSoF	*65.8%*	*76.4%*	
Long Term loans + Leasing	143.630	123.256	16.5%
Banche c/finanziamenti	147.034	130.804	12.4%
Finanziamenti per leasing entro es.	10.344	10.749	-3.8%
Crediti finanz. vs imprese controllanti/controllate	-13.827	-20.044	-31.0%
Altri finanziamenti oltre es.	79	1.747	-95.5%
Net Cash	-33.884	-44.839	-24.4%
Net Financial Debt	**109.746**	**78.416**	**40.0%**
% Incid. On TSoF	*34.2%*	*23.6%*	
Total Source of Financing	**321.182**	**331.957**	**-3.2%**
% Incid. On TSoF	*100.0%*	*100.0%*	