



# ANTARES VISION GROUP

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## 1Q 2023 Financial Results

11 MAY 2023

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# 1Q 2023 RESULTS

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## HIGHLIGHTS

## 1Q 2023: DOUBLE-DIGIT GROWTH IN SALES & NEW ORDER INTAKE

1

### **Consolidated Sales Increased +22% YoY**

Registering a strong growth in Smart Data/SaaS (+55% YoY) and America (+60% YoY)

2

### **New Orders Growth +11% YoY**

All Technological Solutions (Inspection, Track & Trace, and Smart Data) showing a YoY increase, with T&T (L1-L4) recording a + 16.3% YoY

## Technological Solutions

In early May, during Interpack 2023, we presented DIAMIND, the integrated ecosystem of solutions to power products and supply chains, enabling a data-driven and tailored journey to digital innovation.

1

### **In 1Q 23 all technology solutions showed significant growth**

Particularly noteworthy is the strong growth of Smart Data, which recorded an 87% YoY increase in the first quarter of the year

2

### **Life Science segment: +19%, with a double-digit growth of Track & Trace (+24%) and Smart Data (+86%)**

Inspection: -32% due to a delay in the delivery of some machines and different seasonality in a multi-year contract with a relevant Italian industrial group

3

### **In FMCG sector: +27%, significant growth recorded in both Inspection (+42%) and Smart Data (+91%)**

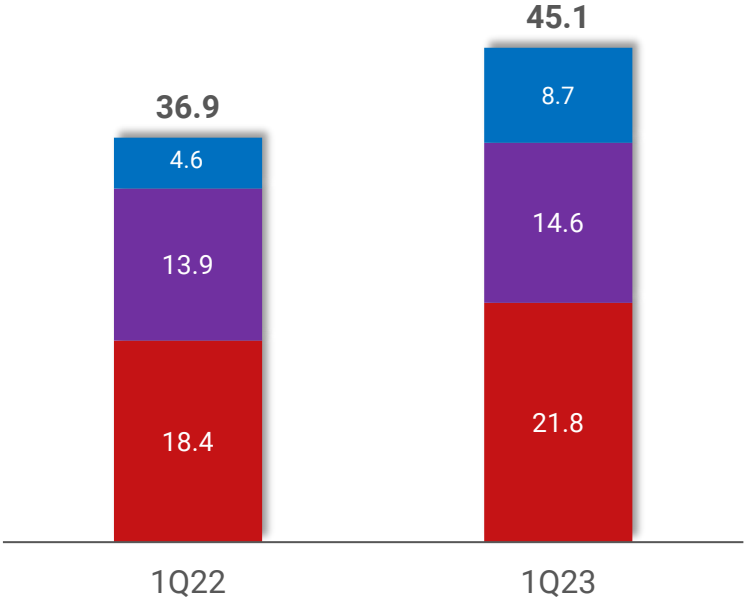
Drop in T&T is related to a major deliveries in Russia in 2022 not yet replicated

# REVENUES BY TECHNOLOGICAL SOLUTIONS – 1Q 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smart Data

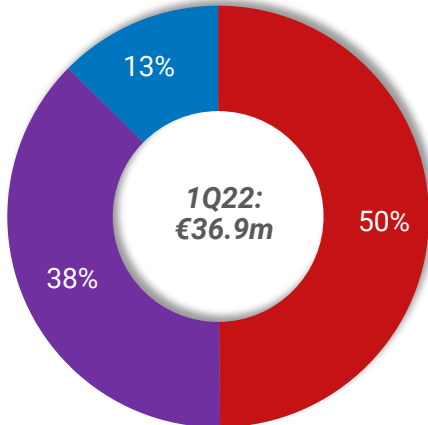
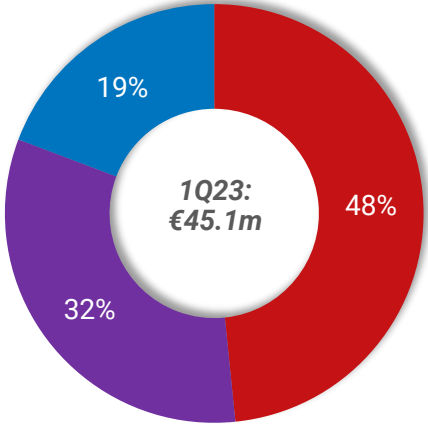


**+22.2% YoY**

**+86.9% YoY**

**+5.3% YoY**

**+18.6% YoY**



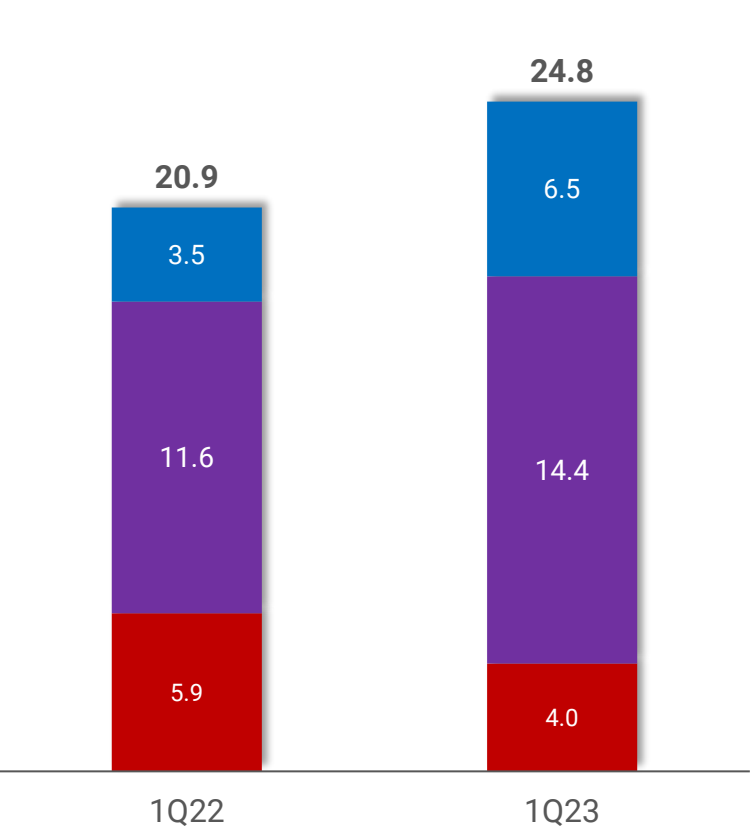
# REVENUES BY TECHNOLOGICAL SOLUTIONS

## LIFE SCIENCE – 1Q 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smart Data

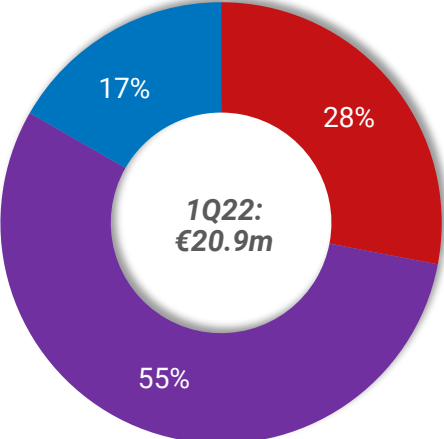
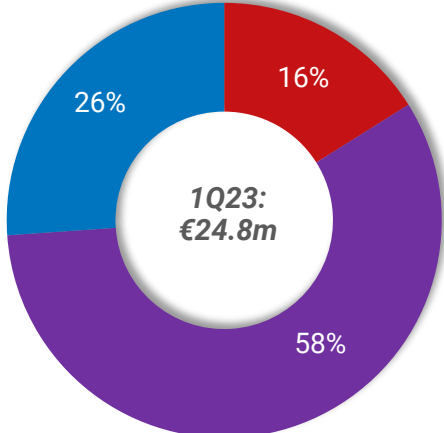


**+18.8% YoY**

**+85.5% YoY**

**+24.2% YoY**

**(31.8)% YoY**



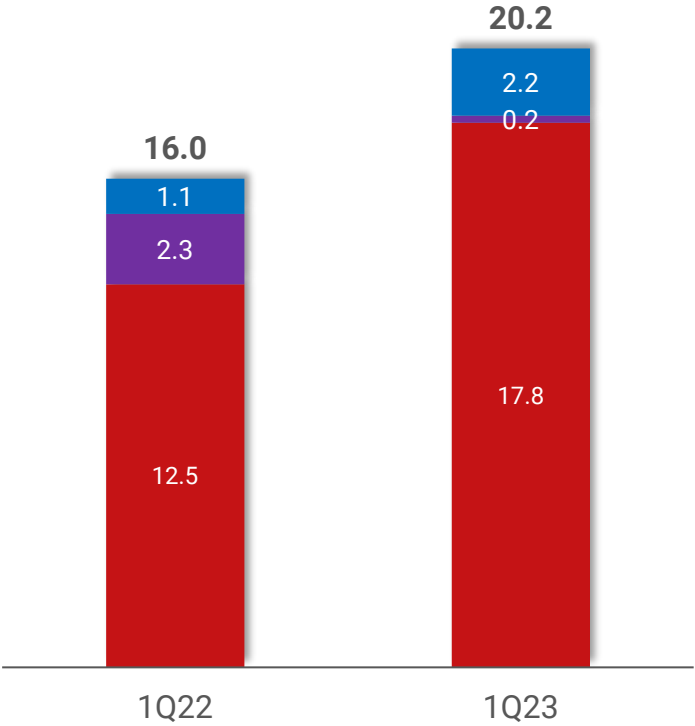
# REVENUES BY TECHNOLOGICAL SOLUTIONS

## FMCG – 1Q 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

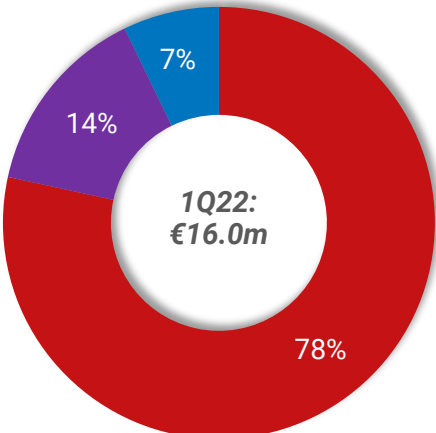
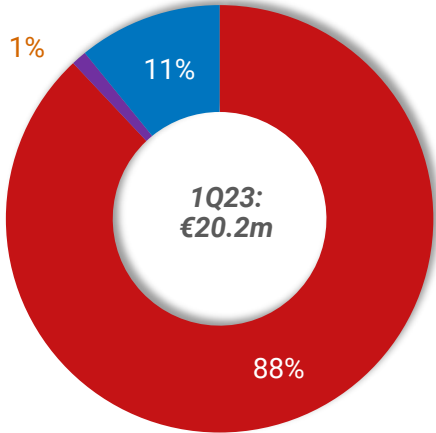
■ Inspection ■ T&T (L1-L4) ■ Smart Data



**+26.7% YoY**

**+91.2% YoY**  
**(89.8)% YoY**

**+42.1% YoY**





## Business Model

Numbers confirm Antares Vision Group's positioning in data management through digitalization and, more generally, in the generation of recurring and higher-margin revenues.

**1**

**In Q1 2023, the considerable growth in Services and SaaS/Smart Data (+59% and +55%, respectively) continued**

**2**

**Life Cycle Services and SaaS/Smart Data accounted for 53% of total turnover, with an overall growth of +57% YoY, vs. 41% in 1Q 2022**

**3**

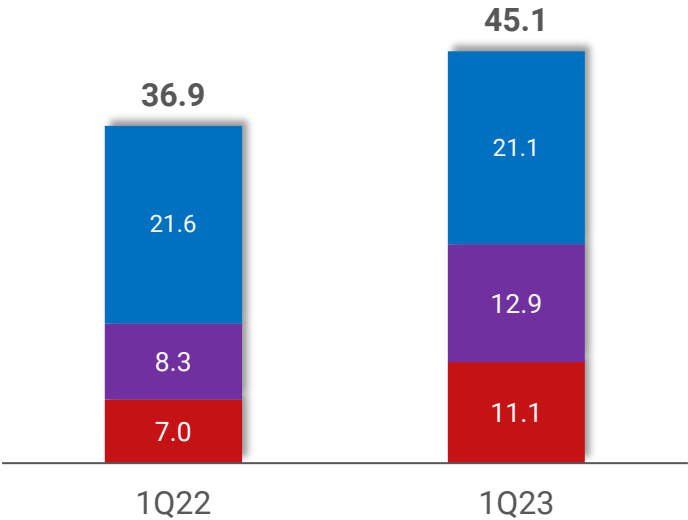
**The slight decline (-2% YoY) in Equipment due to delay in delivery of products in Inspection Life Science**

# REVENUES BY BUSINESS MODEL – 1Q 2023

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

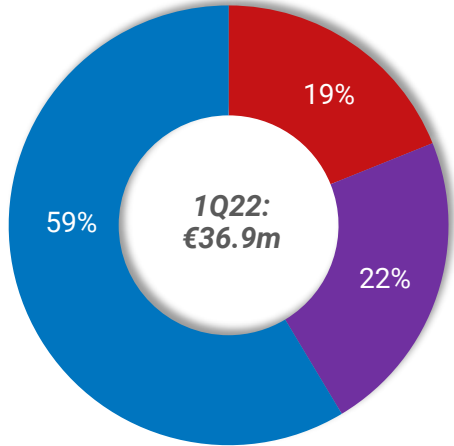
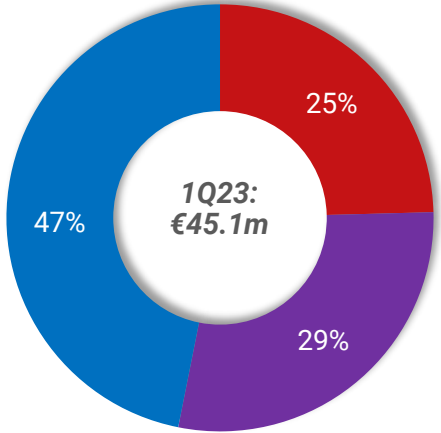


**+22.2% YoY**

**(2.3)% YoY**

**+55.2% YoY**

**+58.8% YoY**



Source: Antares Vision Group

**RECURRING BUSINESS 53% vs 41% IN 1Q 2022**

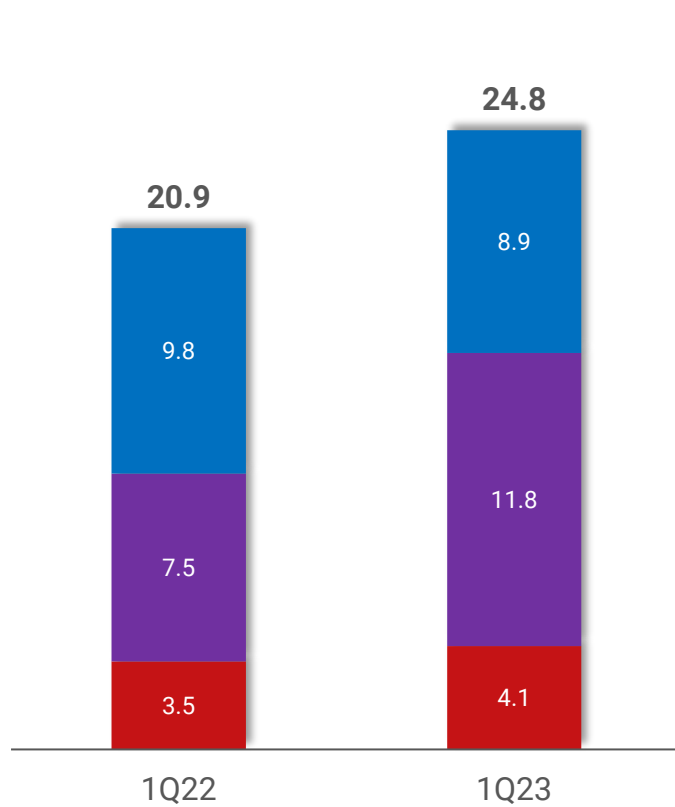
# REVENUES BY BUSINESS MODEL

## LIFE SCIENCE – 1Q 2023

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

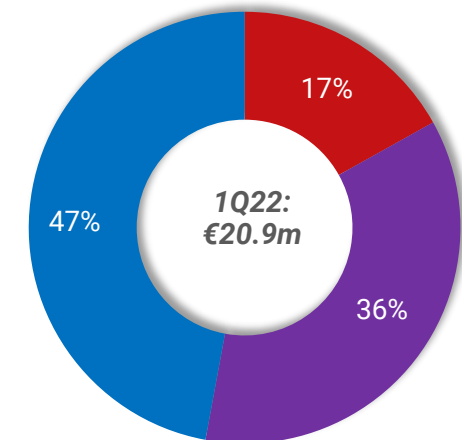
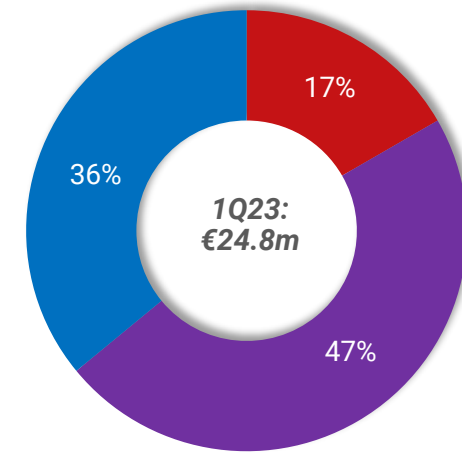


**+18.8% YoY**

**(9.3)% YoY**

**+56.3% YoY**

**+17.2% YoY**



**RECURRING BUSINESS 64% vs 53% IN 1Q 2022**

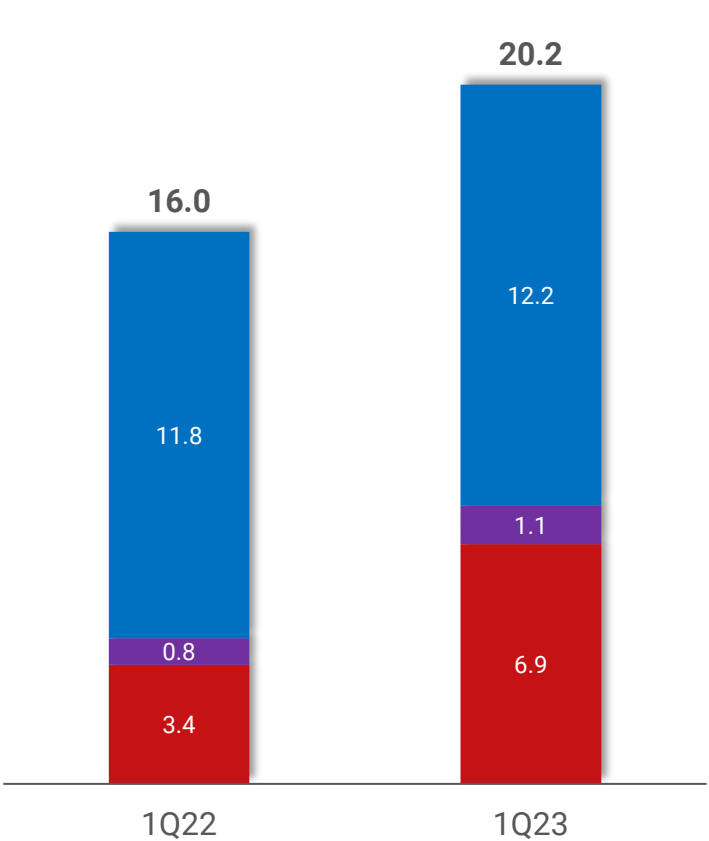
# REVENUES BY BUSINESS MODEL

## FMCG – 1Q 2023

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

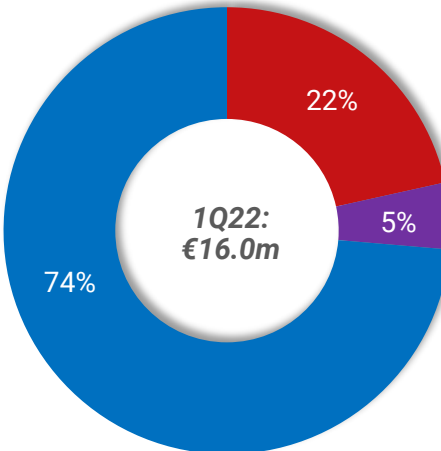
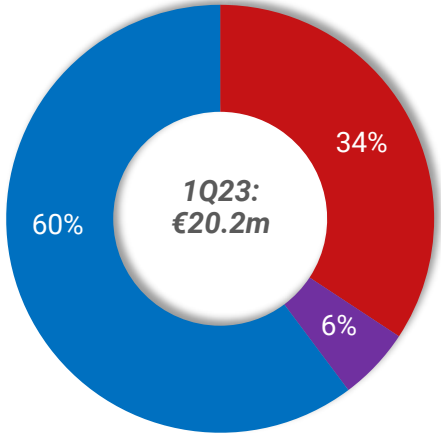


**+26.7% YoY**

+3.6% YoY

+45.2% YoY

+101.5% YoY



Source: Antares Vision Group

**RECURRING BUSINESS 40% vs 26% IN 1Q 2022**

## Geographic Areas

The fastest growing areas are the Americas, Asia & Oceania, and Africa & Middle East.

1

Thanks to the strong growth recorded in the quarter (+60%), **the Americas became the Group's most important region for the first time**, with revenues accounting for 44% of the total

2

**The United States is the biggest driver of growth in the Americas, which reached €20m in sales (€17m US), vs. €12m (€10m US) in 1Q 2022**

3

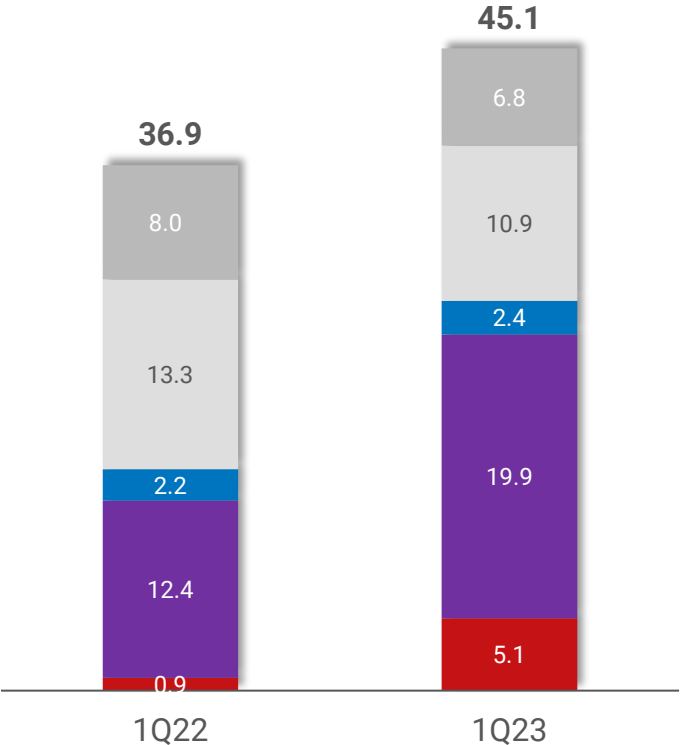
**The decrease in Europe (-18% YoY) is mainly attributable to a drop in sales in Eastern Europe (Russia)**  
The drop in Italy (-15% YoY) due to a different seasonality of a multi-year contract

# REVENUES BY GEOGRAPHY – 1Q 2023

**REVENUES BY GEOGRAPHY (€M)**

**REVENUES BY GEOGRAPHY (%)**

■ Africa and Middle East ■ America ■ Asia ■ Europe ■ Italy



**+22.2% YoY**

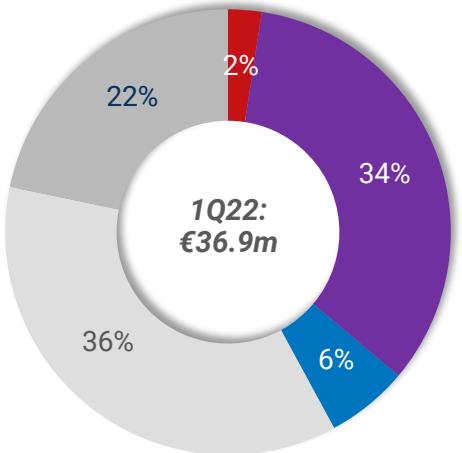
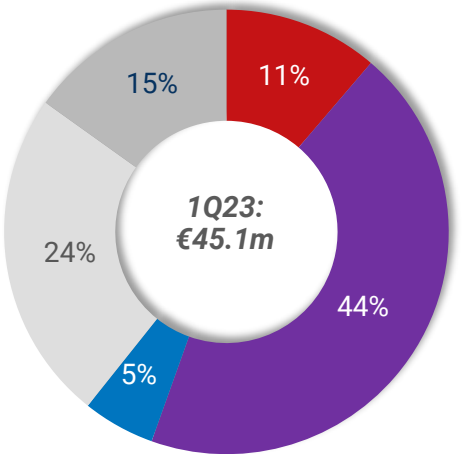
(15.0)% YoY

(18.4)% YoY

**+7.7% YoY**

**+60.2% YoY**

**+466.5% YoY**

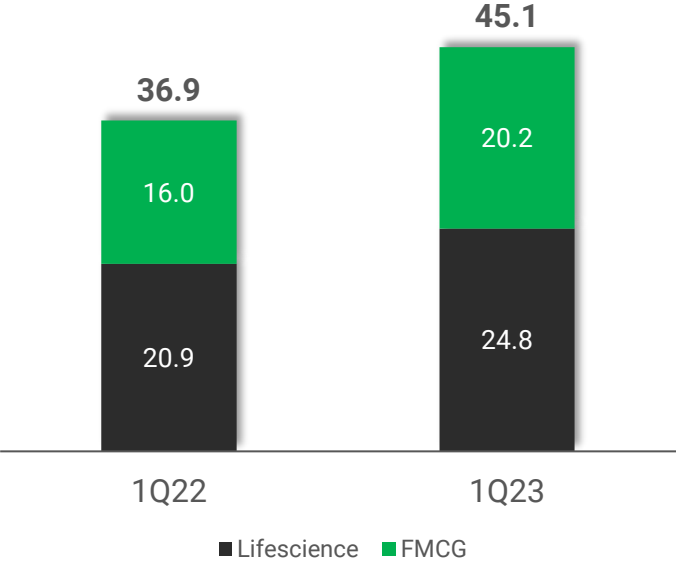


# REVENUES BY INDUSTRY – 1Q 2023

## REVENUES BY INDUSTRY (€M)

## REVENUES BY INDUSTRY (%)

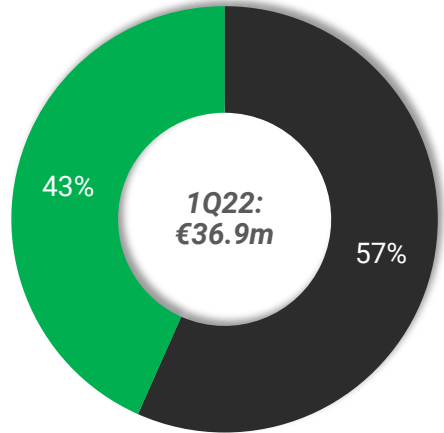
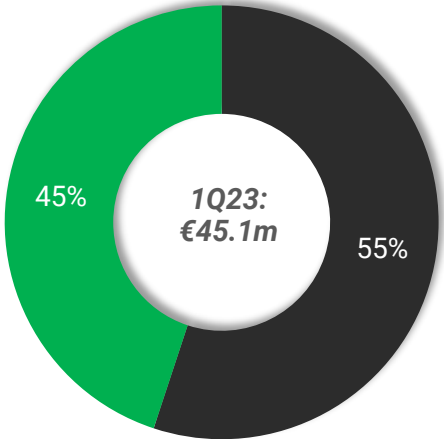
**1Q23 Breakdown**  
**Life Science**  
 €24,8m – 55,0% of Revenues  
**FMCG**  
 €20.2m – 45,0% of Revenues



+22.2% YoY

+26.7% YoY

+18.8% YoY



# CLOSING REMARKS

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1

## 1Q Consolidated Sales +22% YoY

A robust growth for all our Technological Solutions:  
Inspection +19%, T&T +5%, Smart Data +87%

In Business Model, significant growth for Services (+59%) and SaaS (+55%), with recurring business now representing 53% of the Group's total revenues

2

## 1Q Orders increased by 11% YoY

Strong growth in the Americas, thanks to two Smart Data (L5) contracts in Life Science

All our Technological Solutions recorded growth

Equipment orders recorded a decline both compared to 1Q 2022 and forecasts, however management foresees a recovery in the coming quarters

Life Science segment recorded +15% YoY, while FMCG recorded a +4% YoY

**FOR FY 2023, THE GROUP CONFIRMS THE GUIDANCE PROVIDED**

# 2023 – 2025 FINANCIAL TARGETS (EXCLUDING M&A)

	2022A <sup>1</sup>	2023E	2025E
<b>Total Group Revenues</b>	€ 223.5 M	€ 250-260 M	2022-25 CAGR 12% - 14%
<b>ADJ. EBITDA Margin %</b>	18.2%	IMPROVING vs 2022	25% - 27%
<b>Capex</b>	€ 22M <sup>2</sup>		2023-25 CAPEX ~ € 60 M
<b>Financial Position</b>	NET DEBT €65M <sup>3</sup>	STRONG DECREASE IN NET DEBT vs FY22	NET CASH ~ € 60-70 M

Sources: Company Information

**Notes:**

1. Announced
2. Excluding €2.6m minority investments and €3.4m related to IFR 16
3. Net of warrant

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