

# ANTARES VISION GROUP

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3Q/9M 2021 Results

12 NOVEMBER 2021

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# 3Q/9M 2021 RESULTS

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## HIGHLIGHTS

## 3Q 21 - HIGH GROWTH OF SALES & ORDERS ON L4L BASIS

1

**Consolidated Sales strongly increases in 3Q21 +24% YoY, and up by 10% in 9M21**  
(almost 12% at constant FX), posting a significant improvement vs. 1H21 growth (+4% YoY)

2

**Strong double-digit (+19% L4L<sup>1</sup>) orders growth in 9M 2021**

of which +26% Traditional Life Science (excluding M&A executed since 2019). These orders will continue to be progressively deployed in 4Q21 and FY22, supporting the recovery registered in Life Science in 3Q21, +25% LFL vs. -8% in 1H21

**Notes:**

1. consolidation perimeter of 2021 replicated in 2020

**Geographic Areas:**  
world-wide strong growth

**1**

**In 9M21 all areas increase significantly,**  
except for Eastern Europe, which picked in 2020 thanks to  
the entry into force of T&T legislation in Pharma.

**2**

**Americas strongly increase thanks to Brazil and USA,**  
which in 3Q21 show a growth of +700% and +106% respectively,  
in view of the coming regulations.

**3**

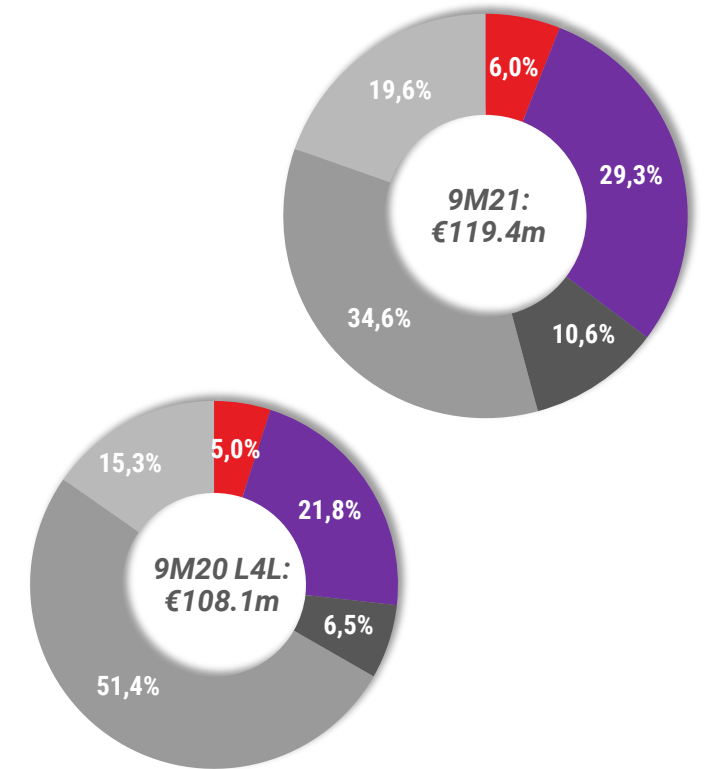
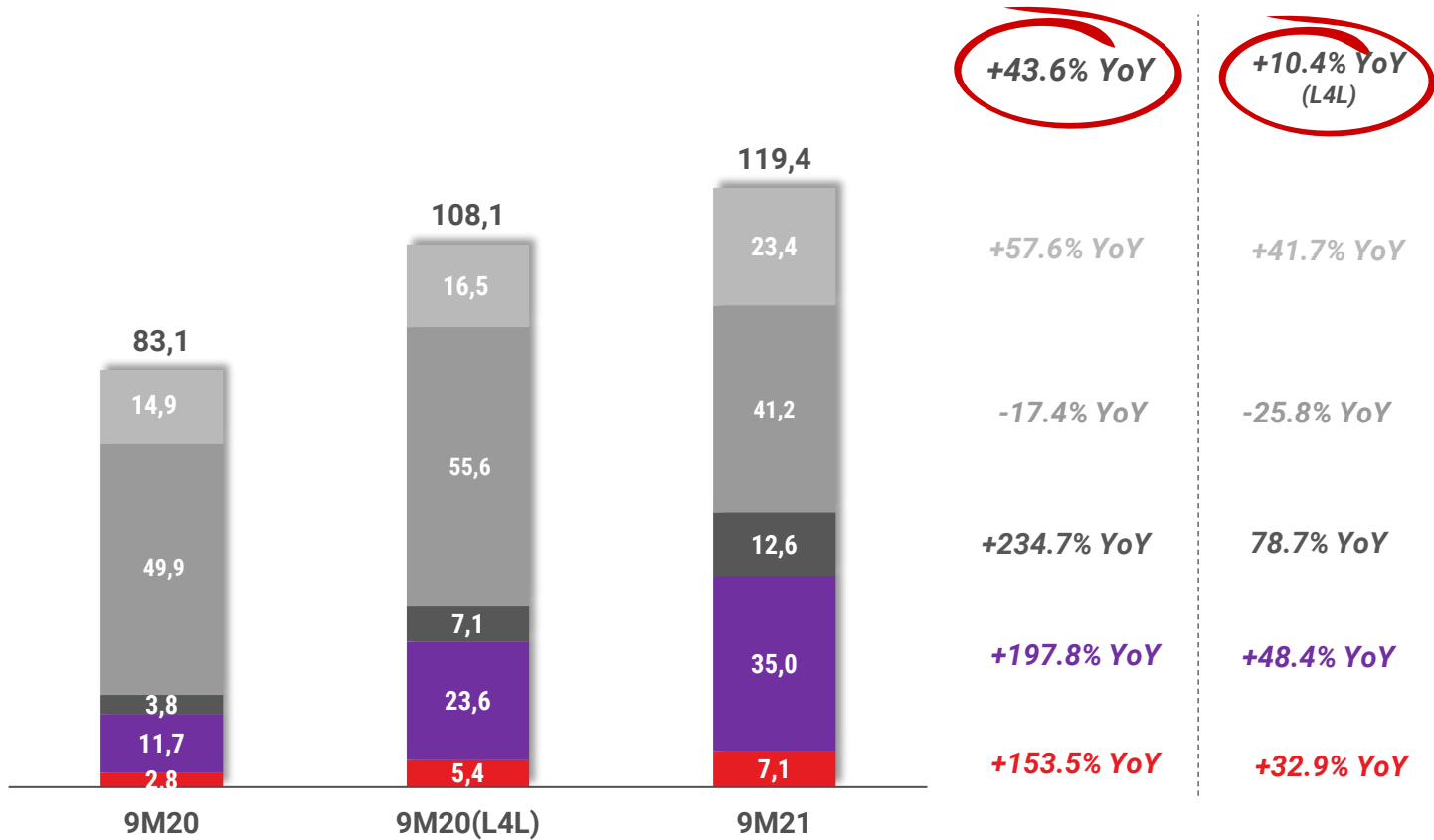
**45% of the business is now outside Europe**

# REVENUES BY GEOGRAPHY – 9M

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)

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



Source: Antares Vision  
Notes: IFRS accounting principles

## Product lines:

recurring business (high margins) keeps gaining share of wallet and strong growth across the board (T&T back to growth)

1

**9M21 Recurring business (Service + Smart Data/SaaS) represents now to 30% of total sales vs. 25% in 9M20.**

Inspection is at 44% of sales and T&T L1-L3 is at 26% of sales.

2

**In 3Q21 all product lines display important growth:**

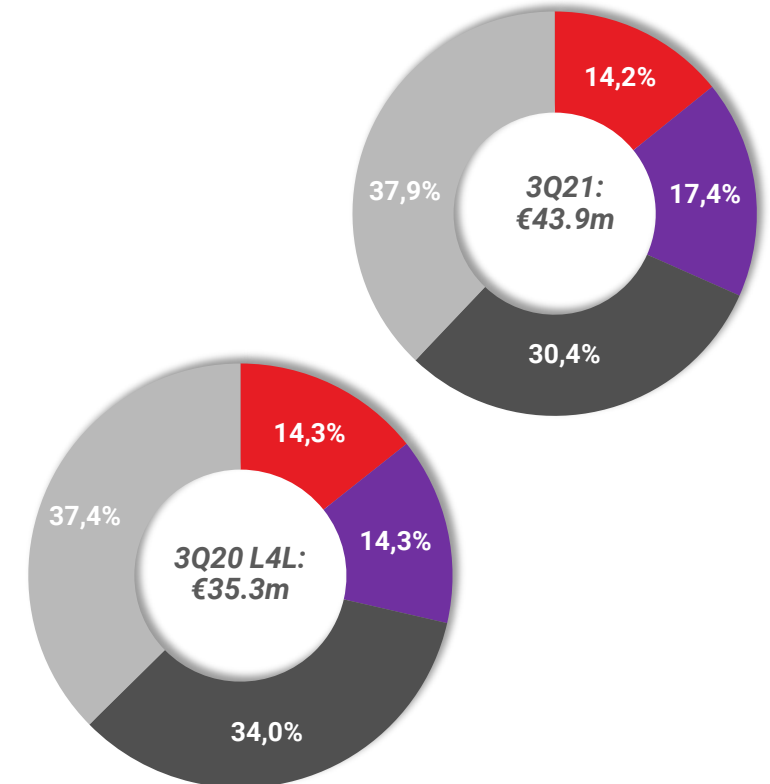
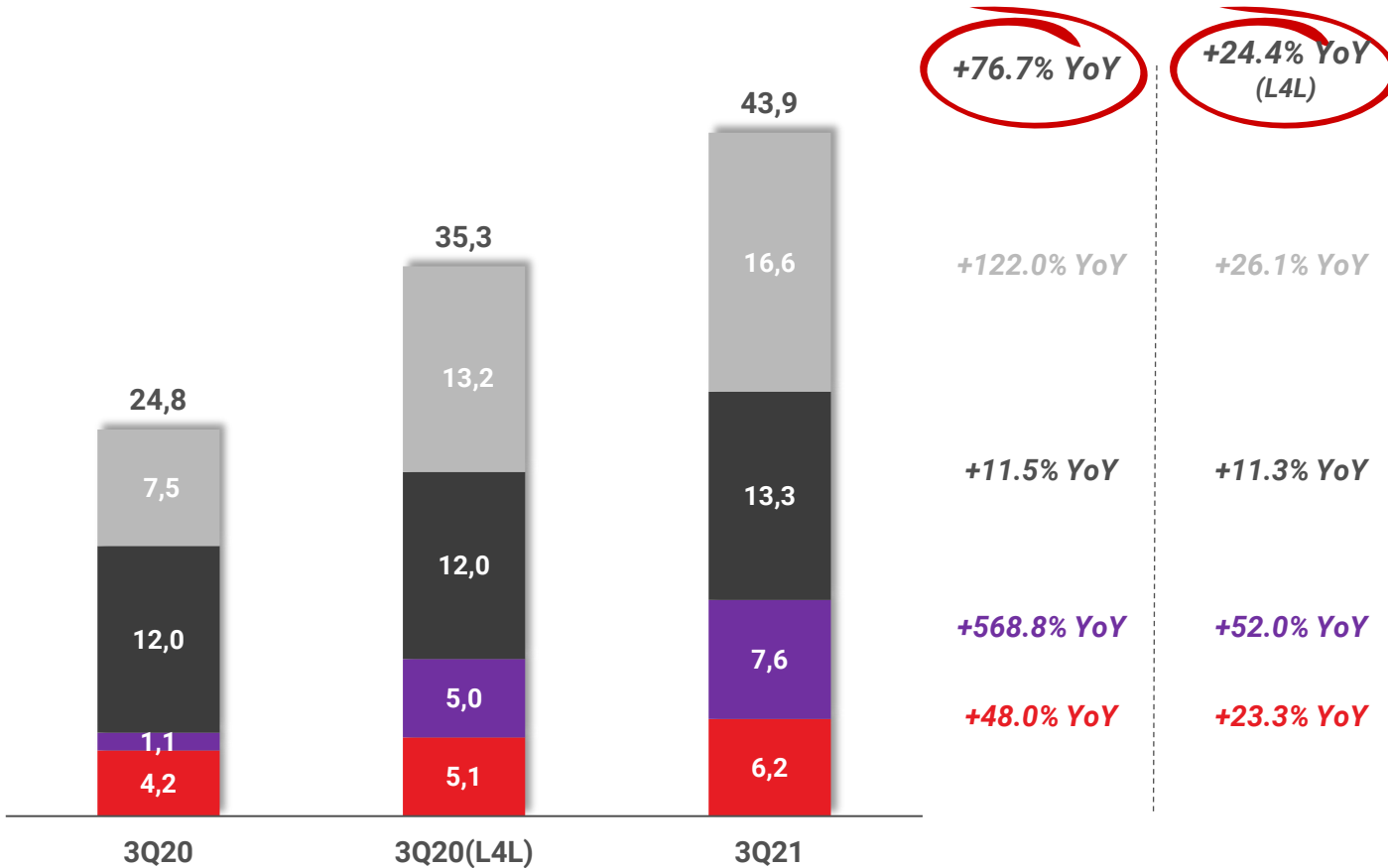
Service +23%, Smart Data/SaaS + 52%, Inspection +26% and T&T L1-L3 +11%, which radically inverts 1H21 trend (-39% YoY)

# REVENUES BY PRODUCT- 3Q

REVENUES BY PRODUCTS (€M)

REVENUES BY PRODUCTS (%)

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



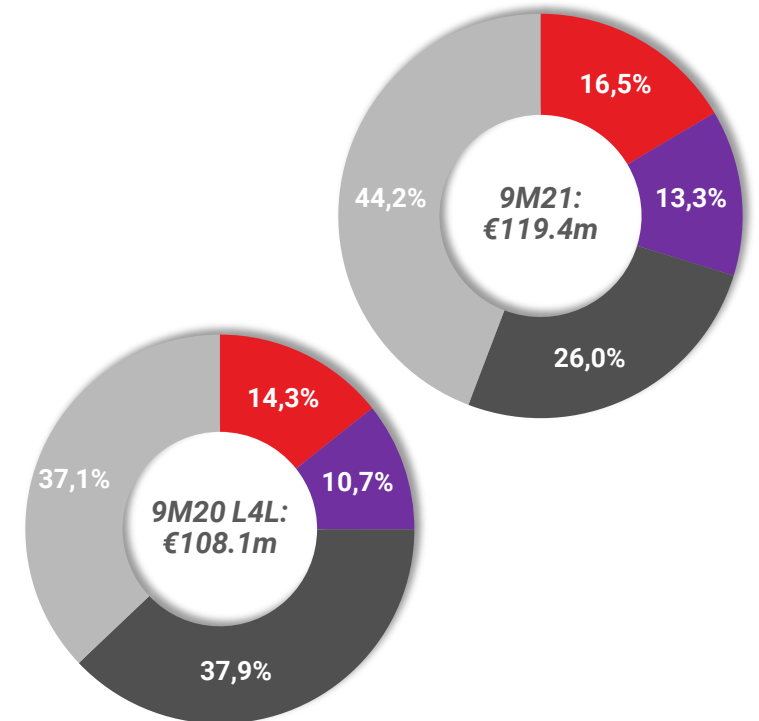
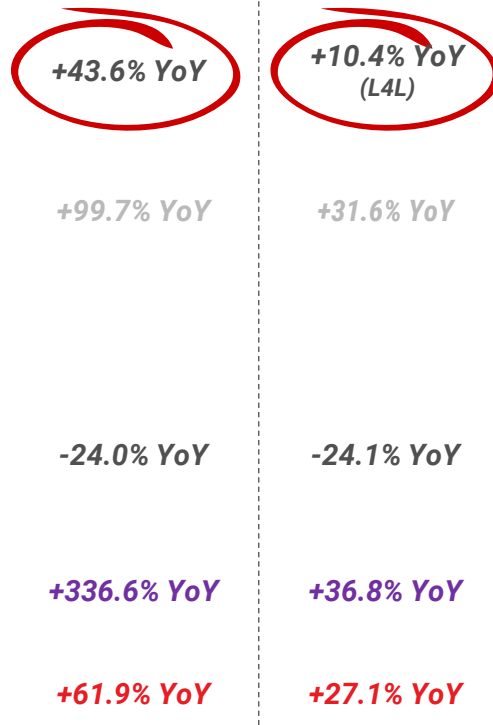
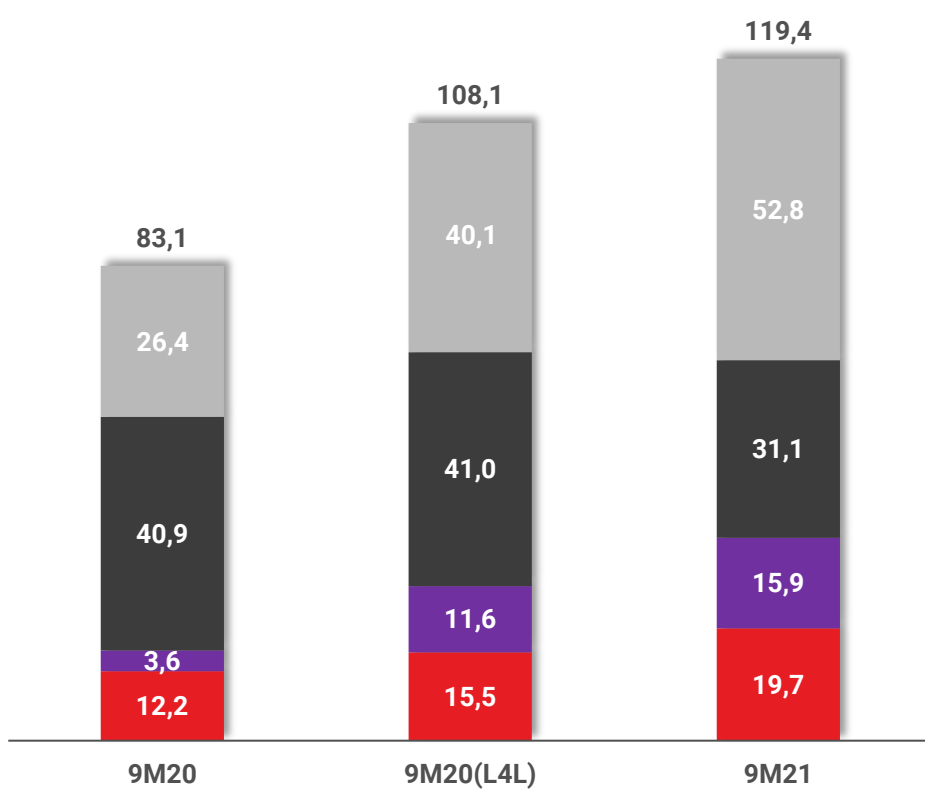


# REVENUES BY PRODUCT – 9M

REVENUES BY PRODUCTS (€M)

REVENUES BY PRODUCTS (%)

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



**RECURRING BUSINESS 30%**

## Industries:

Clear signs of Life Science recovery and consistent growth of Extra-Life Science

1

In 3Q21 **Life Science** is up by +25%, bringing 9M 21 up to +3%, compared to -7% in 1H21, thanks to:

- Persistent growth of Inspection in 3Q21 (+44% YoY) and in the first 9M21 (+50% YoY)
- Total T&T +21% in 3Q21 (vs. -22% in 1H21), with Service +23%, Smart Data/SaaS +52% and T&T L1-L3 +8% in 3Q21 (-45% in 1H21). This reduces the 9M21 decrease to -8% from -22% in 1H21.

2

**Extra Life Science<sup>1</sup>** market shows a consistent growth with 1H21, +24% in 3Q21 and +26% in 9M21:

- Extra Life Science is now at 37% of total Group revenues 9M21 (vs. 33% in 9M20 L4L)
- Total T&T maintains the remarkable growth registered in 1H21, recording a +123% in 3Q21, yielding to a total growth of +190%, for 9M21
- Similarly, inspection keeps growing: +18% in 3Q21, +22% in 9M21.

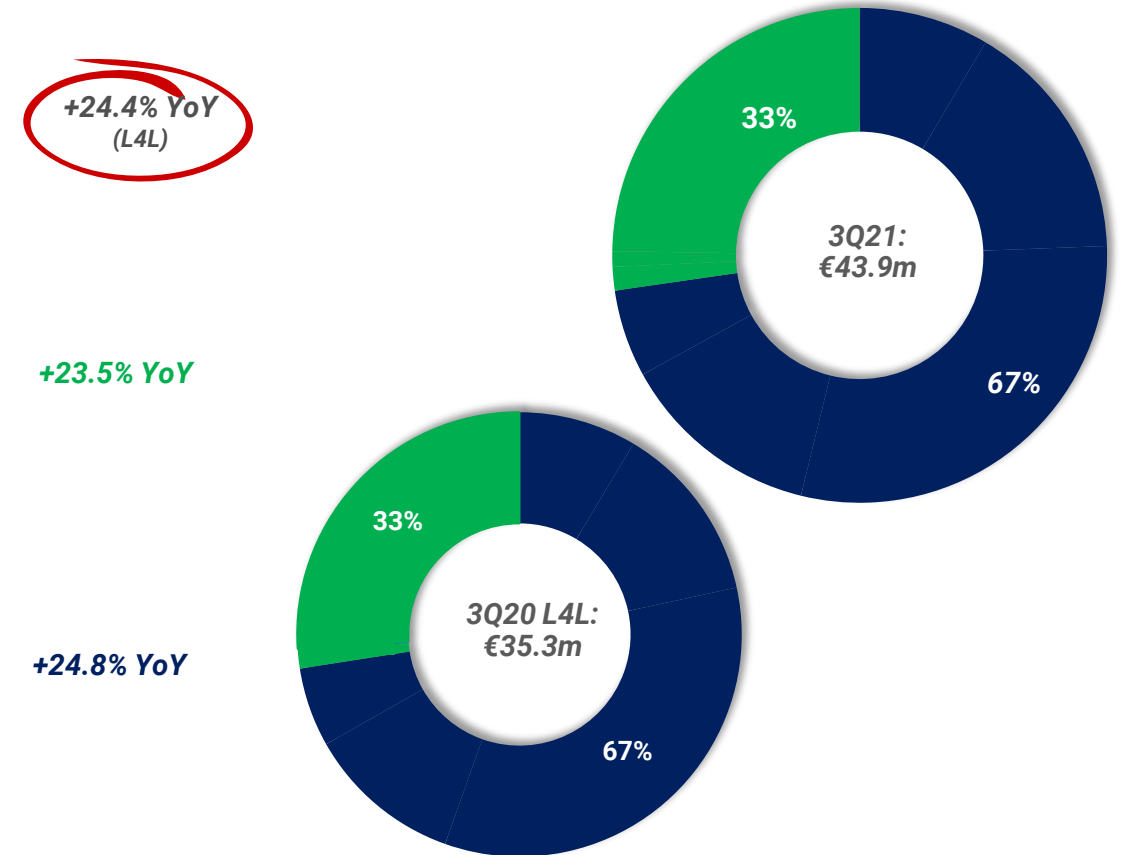
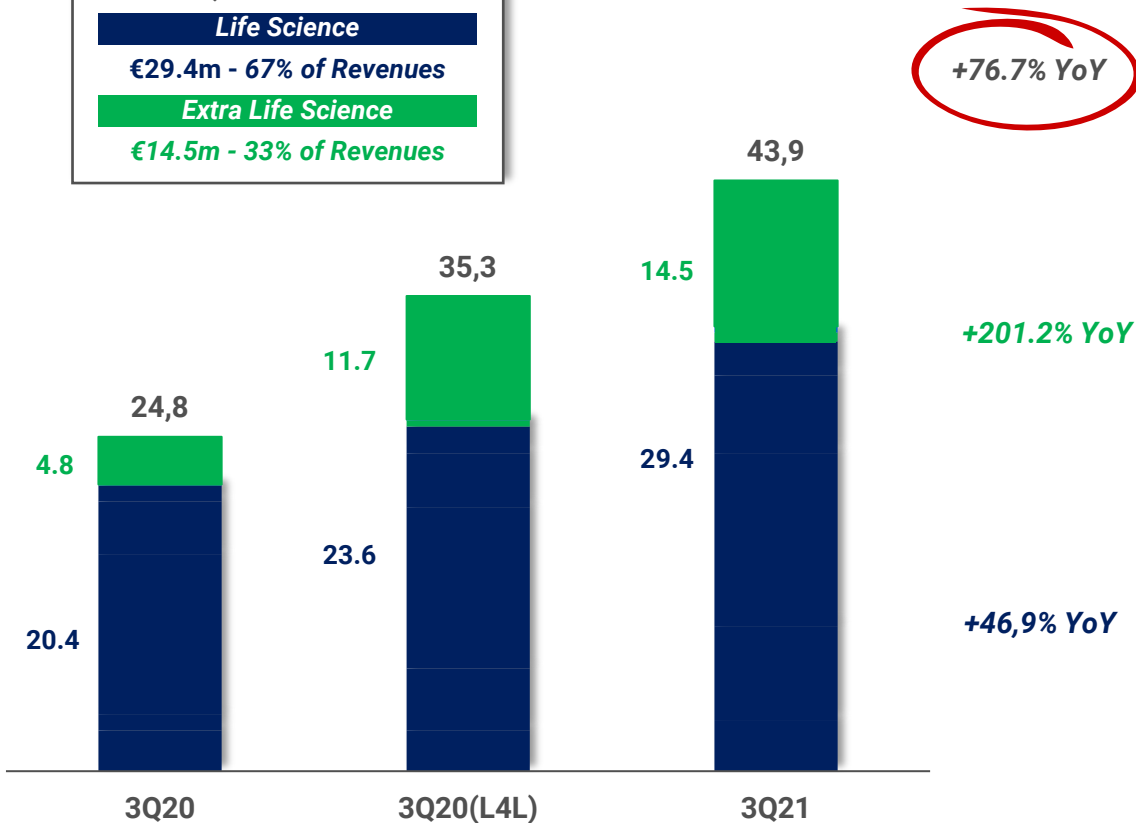
# REVENUES BY INDUSTRY – 3Q

## REVENUES BY INDUSTRY (€M)

## REVENUES BY INDUSTRY (%)

**3Q21 Breakdown**

<b>Life Science</b>
€29.4m - 67% of Revenues
<b>Extra Life Science</b>
€14.5m - 33% of Revenues



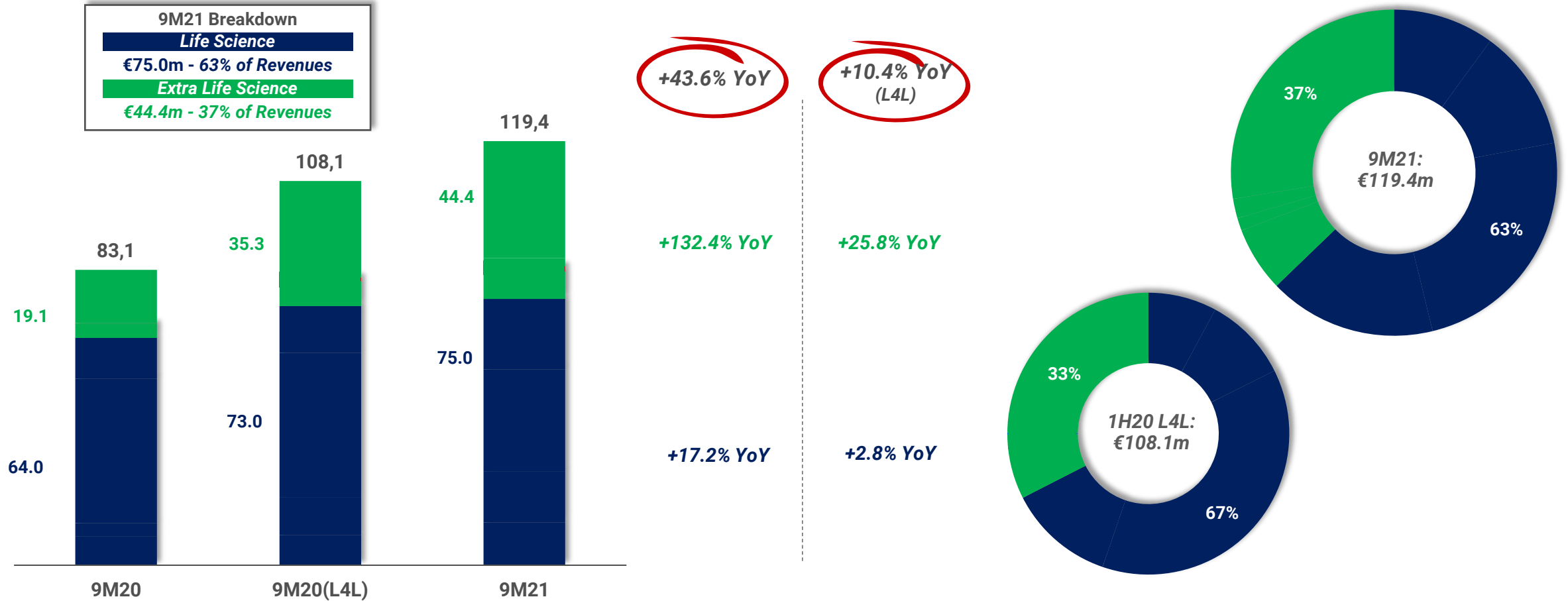
**LIFE SCIENCE +25% / EXTRA LIFE SCIENCE +24%**

# REVENUES BY INDUSTRY – 9M

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

**9M21 Breakdown**  
**Life Science**  
 €75.0m - 63% of Revenues  
**Extra Life Science**  
 €44.4m - 37% of Revenues



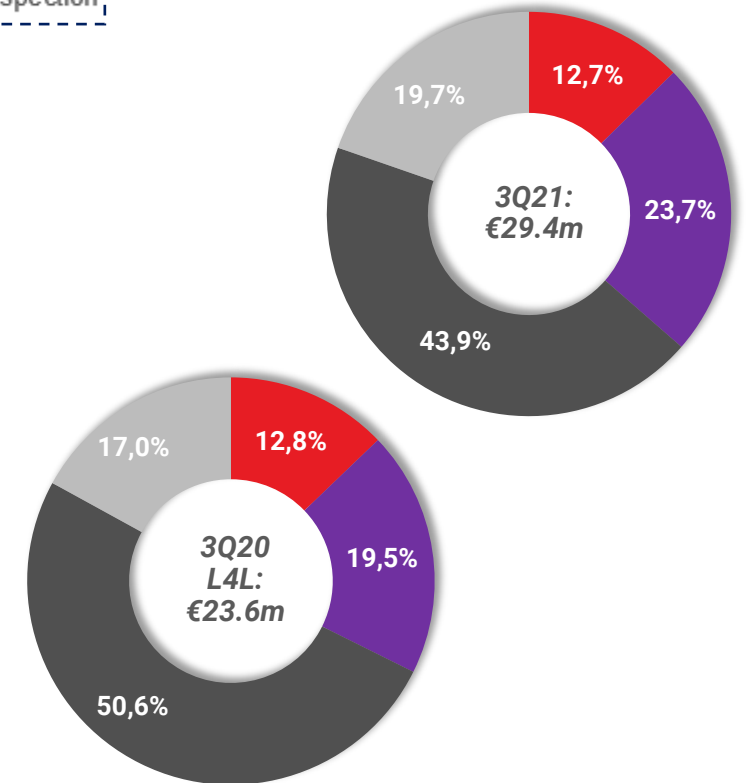
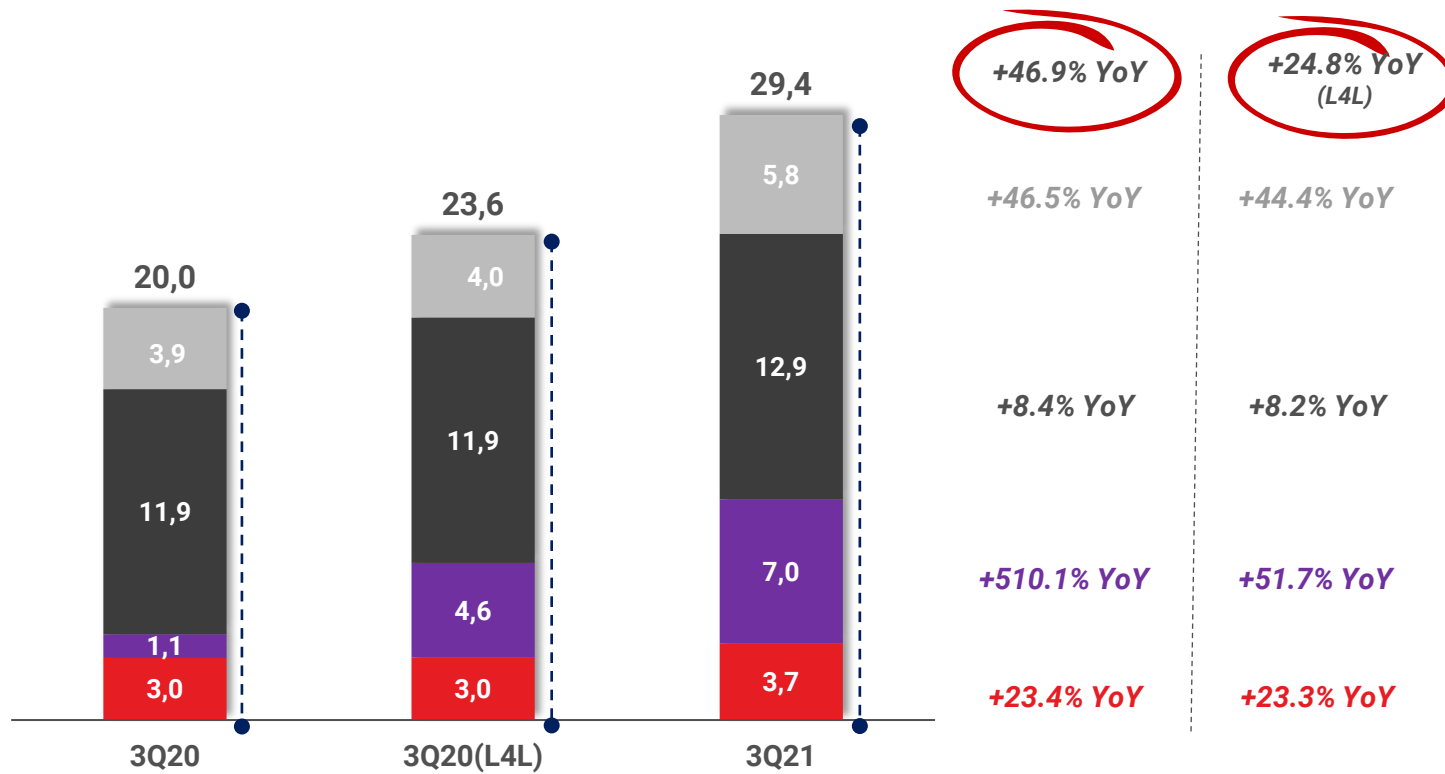
**LIFE SCIENCE +3% / EXTRA LIFE SCIENCE +26%**

# REVENUES BY INDUSTRY – LIFE SCIENCE – 3Q

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

Life Science ■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection

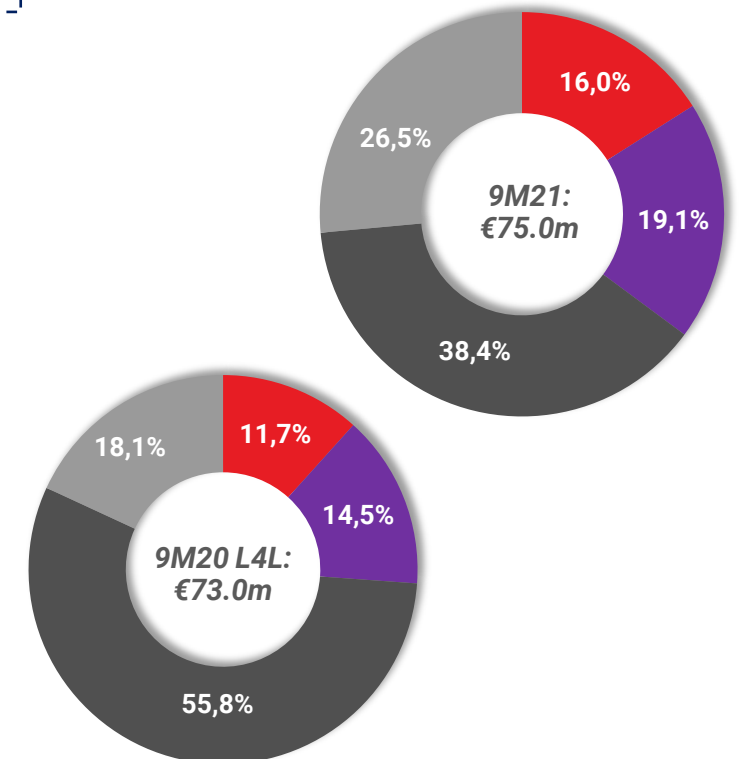
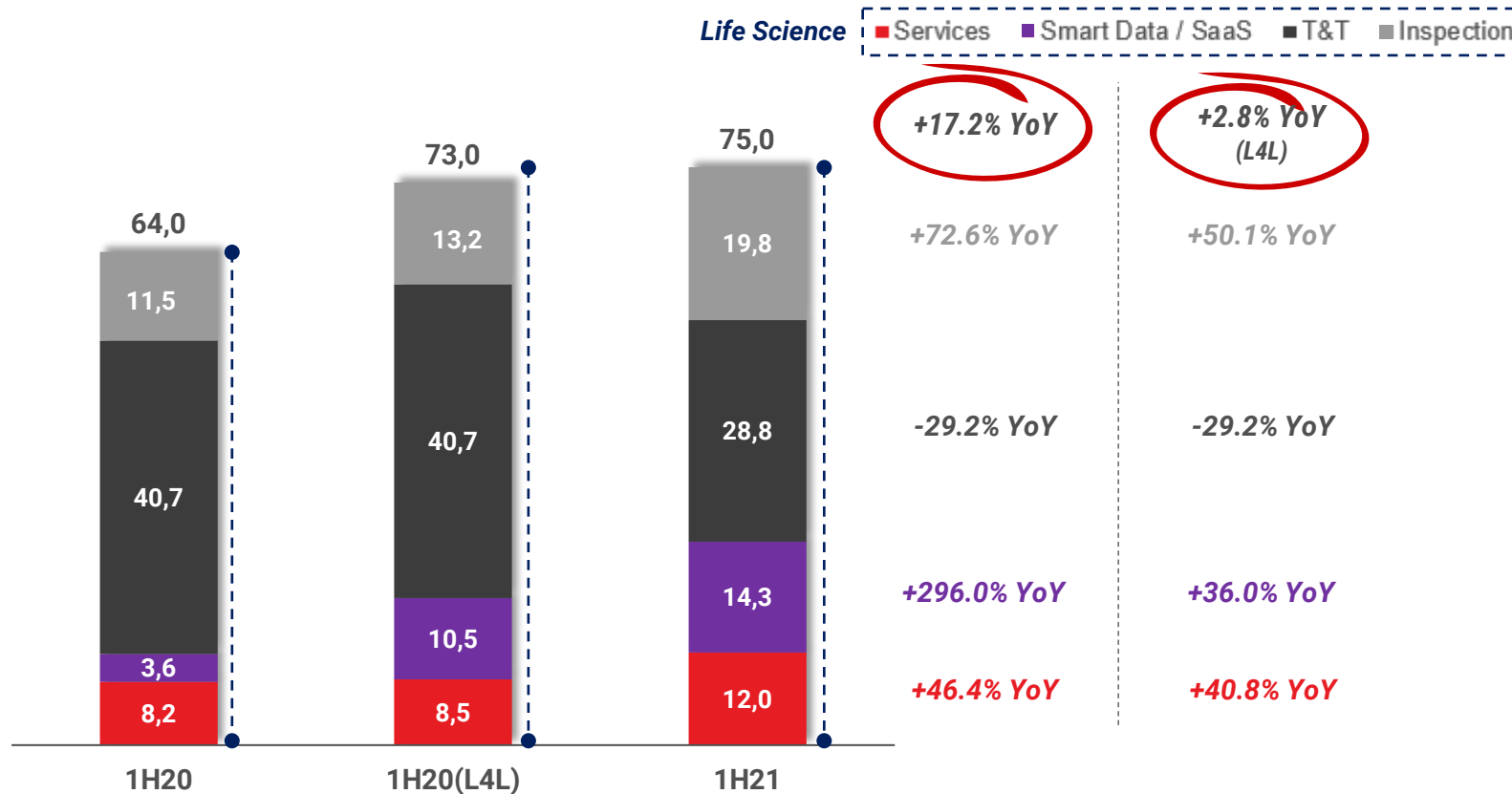


**RECURRING BUSINESS 36%**

# REVENUES BY INDUSTRY – LIFE SCIENCE – 9M

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

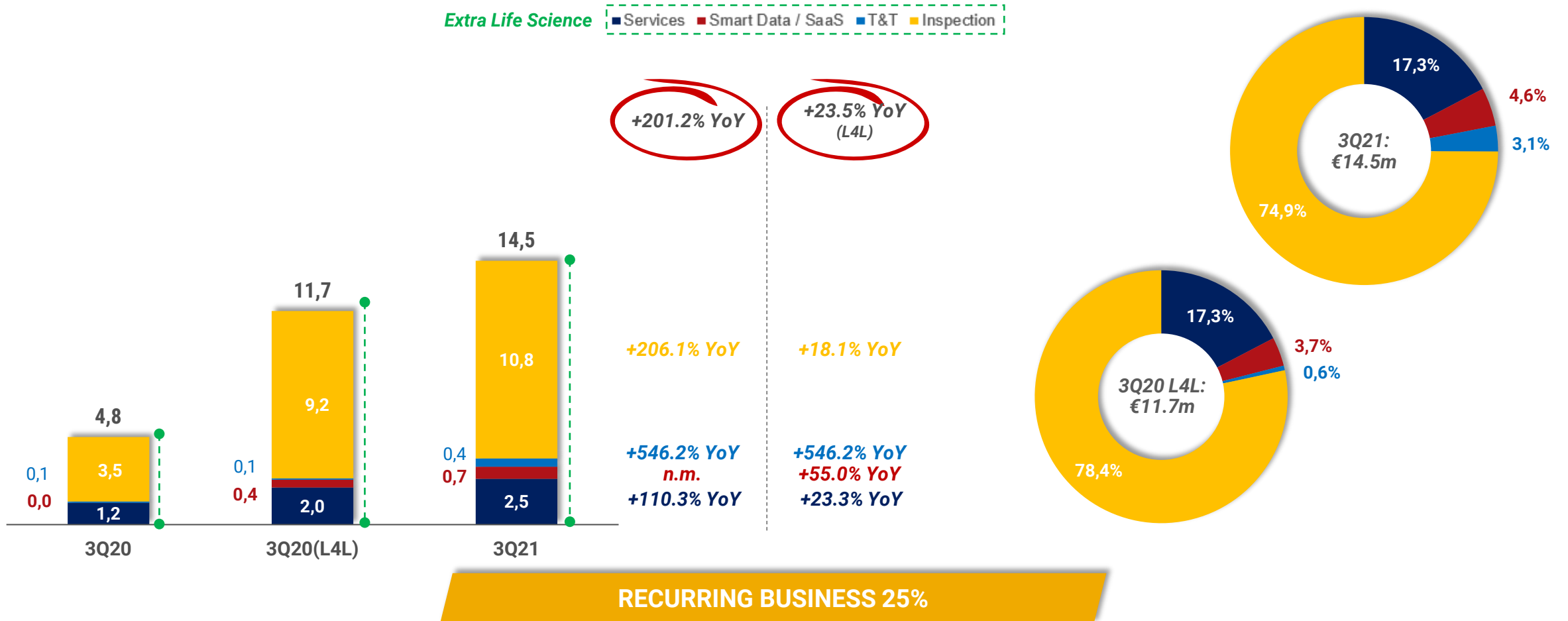


**RECURRING BUSINESS 35%**

# REVENUES BY INDUSTRY - EXTRA LIFE SCIENCE – 3Q

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

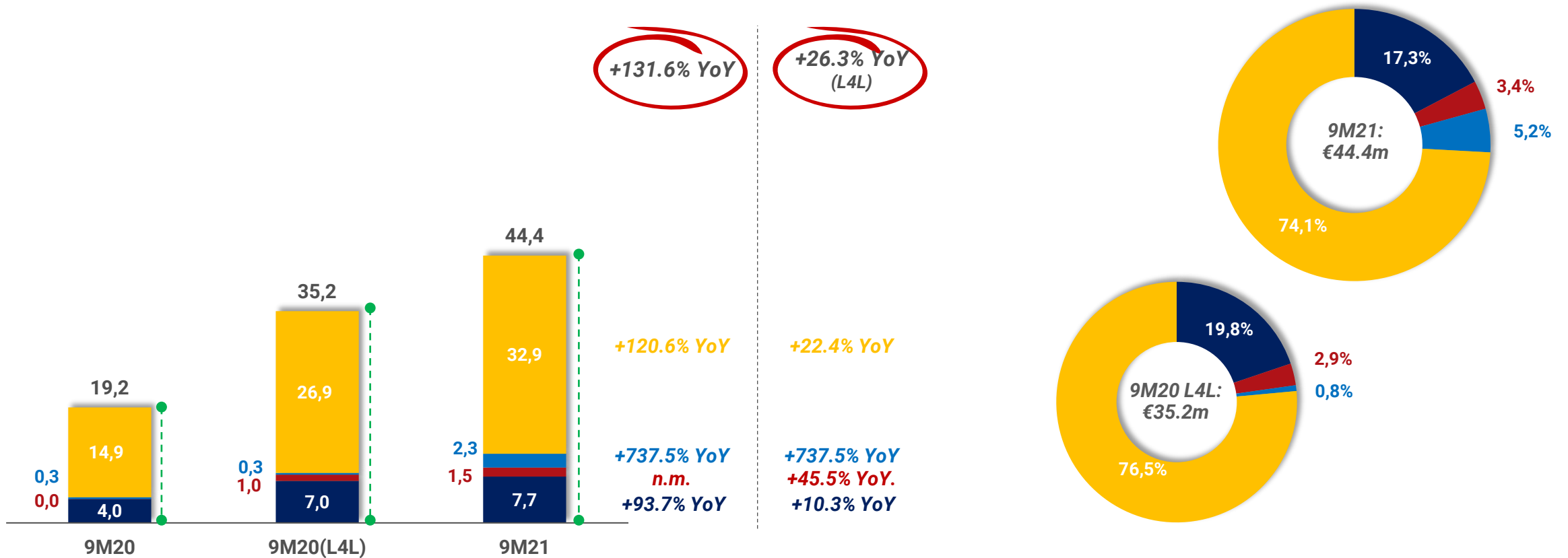


# REVENUES BY INDUSTRY - EXTRA LIFE SCIENCE – 9M

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

Extra Life Science ■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



**RECURRING BUSINESS 26%**



# CLOSING REMARKS

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# 3Q 2021 GROUP REVENUES +24% ON L4L

▶ **Strong double-digit (+19% L4L) orders growth in 9M 2021,**

of which +26% Traditional Life Science<sup>1</sup>; these orders will continue to be progressively deployed in 4Q21 and FY22, supporting the recovery registered in Life Science

▶ **Continuous expansion of Extra Life Science Business (+24% L4L in 3Q21) :**

all product lines showing significant growth

▶ **Recurring business<sup>2</sup> + 31%**  
vs. 9M20 L4L and 30% of Total Group revenues vs. 25% in 9M 2020 L4L and 19% 9M 2020 actual consolidated sales.

▶ **Russia** can be the pilot country of Extra Life Science T&T business

▶ **Rationalization and Integration** is proceeding as planned, with significant operating leverage, already tangible with FY21 results

▶ **T&T recovery has started**  
3Q21 T&T first installation +11% (vs -39% in 6M 21 LFL); Extra Life Science Total T&T is becoming significant, with important projects in the pipeline

**DOUBLE-DIGIT GROWTH MATERIALIZED AND HERE TO STAY**

**Notes:**

1. Excluding M&A since 2019
2. Service + Smart Data/SaaS

We now expect our **FY 2021 organic growth to be at the lower end of the guidance range 14% - 19%**.  
This is supported by the following:

**1** **Strong and double-digit orders growth in 9M 2021**  
these orders collected will materialize in 4Q21 and FY22

**2** **Extra Life Science**  
continuing with a double-digit revenues' growth (+26% in 9M21)

**3** **T&T full recovery in 4Q 2021,**  
after an important recovery in 3Q21, we expect the improving trend to continue for the coming quarters

**4** **Seasonality is typical of our Group,**  
with 4Q being the most important quarter in term of revenues

# APPENDIX

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# REVENUES BY GEOGRAPHY 3M / 9M

Revenues by Geography (€m)	3Q 2020				3Q 2020A		Changes on	Changes vs
	3Q 2021	%	L-F-L	%		%	L-F-L %	Actual %
Italy	6,8	16%	8,0	23%	7,1	29%	-14,6%	-4,3%
Europe	14,8	34%	16,3	46%	14,2	57%	-8,9%	4,5%
America	15,4	35%	6,0	17%	1,9	8%	157,1%	699,0%
Asia	5,3	12%	2,1	6%	0,9	3%	158,4%	525,1%
Africa and Middle East	1,4	3%	2,9	8%	0,7	3%	-52,3%	99,8%
Antares Vision Group	43,9	100%	35,3	100%	24,8	100%	24,4%	76,7%

Revenues by Geography (€m)	9M 2020				9M 2020A		Changes on	Changes vs
	9M 2021	%	L-F-L	%		%	L-F-L %	Actual %
Italy	23,4	20%	16,5	15%	14,9	18%	41,7%	57,6%
Europe	41,2	35%	55,6	51%	49,9	60%	-25,8%	-17,4%
America	35,0	29%	23,6	22%	11,7	14%	48,4%	197,8%
Asia	12,6	11%	7,1	7%	3,8	5%	78,7%	234,7%
Africa and Middle East	7,1	6%	5,4	5%	2,8	3%	32,9%	153,5%
Antares Vision Group	119,4	100%	108,1	100%	83,1	100%	10,4%	43,6%

# REVENUES BY PRODUCT 3M / 9M

Produts	3Q 2020						Changes on L-F-L %	Changes vs Actual %
	3Q 2021	%	L-F-L	%	3Q 2020A	%		
Services	6,2	14%	5,1	14%	4,2	17%	23,3%	48,0%
Smart Data/SaaS	7,6	17%	5,0	14%	1,1	5%	52,0%	568,8%
Track & Trace (HW + SW)	13,3	30%	12,0	34%	12,0	48%	11,3%	11,5%
Inspection	16,6	38%	13,2	37%	7,5	30%	26,1%	122,0%
<b>Antares Vision Group</b>	<b>43,9</b>	<b>100%</b>	<b>35,3</b>	<b>100%</b>	<b>24,8</b>	<b>100%</b>	<b>24,4%</b>	<b>76,7%</b>

Produts	9M 2020						Changes on L-F-L %	Changes vs Actual %
	9M 2021	%	L-F-L	%	9M 2020A	%		
Services	19,7	16%	15,5	14%	12,2	15%	27,1%	61,9%
Smart Data/SaaS	15,9	13%	11,6	11%	3,6	4%	36,8%	336,6%
Track & Trace (HW + SW)	31,1	26%	41,0	38%	40,9	49%	-24,1%	-24,0%
Inspection	52,8	44%	40,1	37%	26,4	32%	31,6%	99,7%
<b>Antares Vision Group</b>	<b>119,4</b>	<b>100%</b>	<b>108,1</b>	<b>100%</b>	<b>83,1</b>	<b>100%</b>	<b>10,4%</b>	<b>43,6%</b>

# REVENUES BY INDUSTRY 3M

Life Science (€m)	3Q 2020						Changes on L-F-L %	Changes vs Actual %
	3Q 2021	%	L-F-L	%	3Q 2020A	%		
Services	3.7	8%	3.0	9%	3.0	12%	23.3%	23.4%
Smart Data/SaaS	7.0	16%	4.6	13%	1.1	5%	51.7%	510.1%
Track & Trace (L1 - L3)	12.9	29%	11.9	34%	11.9	48%	8.2%	8.4%
<b>Total Track &amp; Trace</b>	<b>23.6</b>	<b>54%</b>	<b>19.5</b>	<b>55%</b>	<b>16.1</b>	<b>65%</b>	<b>20.7%</b>	<b>46.9%</b>
Inspection	5.8	13%	4.0	11%	3.9	16%	44.4%	46.5%
<b>Total</b>	<b>29.4</b>	<b>67%</b>	<b>23.6</b>	<b>67%</b>	<b>20.0</b>	<b>81%</b>	<b>24.8%</b>	<b>46.9%</b>
<b>Extra Life Science (€m)</b>								
Services	2.5	6%	2.0	6%	1.2	5%	23.3%	110.3%
Smart Data/SaaS	0.7	2%	0.4	1%	0.0	0%	55.0%	n.m.
Track & Trace (L1 - L3)	0.4	1%	0.1	0%	0.1	0%	546.2%	546.2%
<b>Total Track &amp; Trace</b>	<b>1.1</b>	<b>3%</b>	<b>0.5</b>	<b>1%</b>	<b>0.1</b>	<b>0%</b>	<b>122.8%</b>	<b>1513.5%</b>
Inspection	10.8	25%	9.2	26%	3.5	14%	18.1%	206.1%
<b>Total</b>	<b>14.5</b>	<b>33%</b>	<b>11.7</b>	<b>33%</b>	<b>4.8</b>	<b>19%</b>	<b>23.5%</b>	<b>201.2%</b>
<b>Antares Vision Group</b>	<b>43.9</b>	<b>100%</b>	<b>35.3</b>	<b>100%</b>	<b>24.8</b>	<b>100%</b>	<b>24.4%</b>	<b>76.7%</b>

# REVENUES BY INDUSTRY 9M

Life Science (€m)	9M 2020				9M 2020A		Changes on	Changes vs
	9M 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	12.0	10%	8.5	8%	8.2	10%	40.8%	46.4%
Smart Data/SaaS	14.3	12%	10.5	10%	3.6	4%	36.0%	296.0%
Track & Trace (L1 - L3)	28.8	24%	40.7	38%	40.7	49%	-29.2%	-29.2%
<b>Total Track &amp; Trace</b>	<b>55.1</b>	<b>46%</b>	<b>59.8</b>	<b>55%</b>	<b>52.5</b>	<b>63%</b>	<b>-7.7%</b>	<b>5.1%</b>
Inspection	19.8	17%	13.2	12%	11.5	14%	50.1%	72.6%
<b>Total</b>	<b>75.0</b>	<b>63%</b>	<b>73.0</b>	<b>67%</b>	<b>64.0</b>	<b>77%</b>	<b>2.8%</b>	<b>17.2%</b>
<b>Extra Life Science (€m)</b>								
Services	7.7	6%	7.0	6%	4.0	3%	10.3%	93.7%
Smart Data/SaaS	1.5	1%	1.0	1%	0.0	0%	45.5%	19820.5%
Track & Trace (L1 - L3)	2.3	2%	0.3	0%	0.3	0%	737.5%	737.5%
<b>Total Track &amp; Trace</b>	<b>3.8</b>	<b>3%</b>	<b>1.3</b>	<b>1%</b>	<b>0.3</b>	<b>0%</b>	<b>190.4%</b>	<b>1249.8%</b>
Inspection	32.9	28%	26.9	23%	14.9	13%	22.4%	120.6%
<b>Total</b>	<b>44.4</b>	<b>37%</b>	<b>35.2</b>	<b>33%</b>	<b>19.2</b>	<b>23%</b>	<b>26.3%</b>	<b>131.6%</b>
<b>Antares Vision Group</b>	<b>119.382</b>	<b>100%</b>	<b>108.130</b>	<b>100%</b>	<b>83.1</b>	<b>100%</b>	<b>10.4%</b>	<b>43.6%</b>



# REVENUES BY GEOGRAPHY & PRODUCTS – 6M

Revenues by Geography (€m)	6M 2021	%	6M 2020 L4L	%	6M 2020	%	Changes on L-F-L %	Changes vs Actual %
Africa and Middle East	5.8	7.6%	2.5	3.4%	2.1	3.6%	133.4%	171.1%
America	19.5	25.8%	17.6	24.1%	9.8	16.8%	11.1%	99.0%
Asia	7.3	9.6%	5.0	6.8%	2.9	5.0%	45.7%	149.4%
Europe	26.4	35.0%	39.3	54.0%	35.8	61.3%	-32.8%	-26.1%
Italy	16.6	22.0%	8.5	11.7%	7.7	13.3%	94.4%	114.7%
<b>Antares Vision Group</b>	<b>75.5</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>58.3</b>	<b>100.0%</b>	<b>3.7%</b>	<b>29.5%</b>

Revenues by Products (€m)	6M 2021	%	6M 2021 L-F-L	%	6M 2020A	%	Changes on L-F-L %	Changes vs Actual %
Services	13.5	17.8%	10.4	14.3%	7.9	13.6%	28.9%	69.2%
Smart Data/SaaS	8.2	10.9%	6.6	9.0%	2.5	4.3%	25.3%	230.0%
Track & Trace (HW + SW)	17.7	23.5%	29.0	39.7%	29.0	49.7%	-38.7%	-38.7%
Inspection	36.1	47.8%	26.9	36.9%	18.9	32.5%	34.2%	90.9%
<b>Antares Vision Group</b>	<b>75.5</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>58.3</b>	<b>100.0%</b>	<b>3.7%</b>	<b>29.5%</b>

# REVENUES BY INDUSTRY – 6M

Life Science (€m)	6M 2020				Changes on		Changes vs	
	6M 2021	%	L-F-L	%	6M 2020A	%	L-F-L %	Actual %
Services	8.3	11.0%	5.5	7.5%	5.2	8.9%	50.4%	59.9%
Smart Data/SaaS	7.4	9.8%	6.0	8.2%	2.5	4.3%	23.9%	197.3%
Track & Trace (HW + SW)	15.9	21.0%	28.8	39.5%	28.8	49.3%	-44.7%	-44.7%
<b>Total Track &amp; Trace</b>	<b>31.5</b>	<b>41.8%</b>	<b>40.2</b>	<b>55.2%</b>	<b>36.4</b>	<b>62.4%</b>	<b>-21.6%</b>	<b>-13.4%</b>
Inspection	14.1	18.6%	9.2	12.6%	7.5	12.9%	52.6%	86.3%
<b>Total</b>	<b>45.6</b>	<b>60.4%</b>	<b>49.4</b>	<b>67.8%</b>	<b>43.9</b>	<b>75.4%</b>	<b>-7.7%</b>	<b>3.7%</b>
<b>Extra Life Science (€m)</b>								
Services	5.2	6.9%	4.9	6.5%	2.8	3.7%	5.0%	86.6%
Smart Data/SaaS	0.8	1.1%	0.6	0.8%	0.0	0.0%	38.7%	10941.1%
Track & Trace (HW + SW)	1.8	2.4%	0.2	0.3%	0.2	0.4%	802.4%	802.4%
<b>Total Track &amp; Trace</b>	<b>2.7</b>	<b>3.5%</b>	<b>0.8</b>	<b>1.1%</b>	<b>0.2</b>	<b>0.4%</b>	<b>232.5%</b>	<b>1163.6%</b>
Inspection	22.1	29.2%	17.7	23.5%	11.4	15.1%	24.7%	94.0%
<b>Total</b>	<b>29.9</b>	<b>39.6%</b>	<b>23.5</b>	<b>32.2%</b>	<b>14.4</b>	<b>24.6%</b>	<b>27.7%</b>	<b>108.3%</b>
<b>Antares Vision Group</b>	<b>75.5</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>58.3</b>	<b>100.0%</b>	<b>3.7%</b>	<b>29.5%</b>



THANK YOU!

# Alessandro Baj Badino

## Group Investor Relations

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