

ANTARES VISION GROUP

2022 - 2025 Strategic Plan

J.P. Morgan Pan-European Small/Mid Cap Conference

London, 16 March 2023

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AGENDA

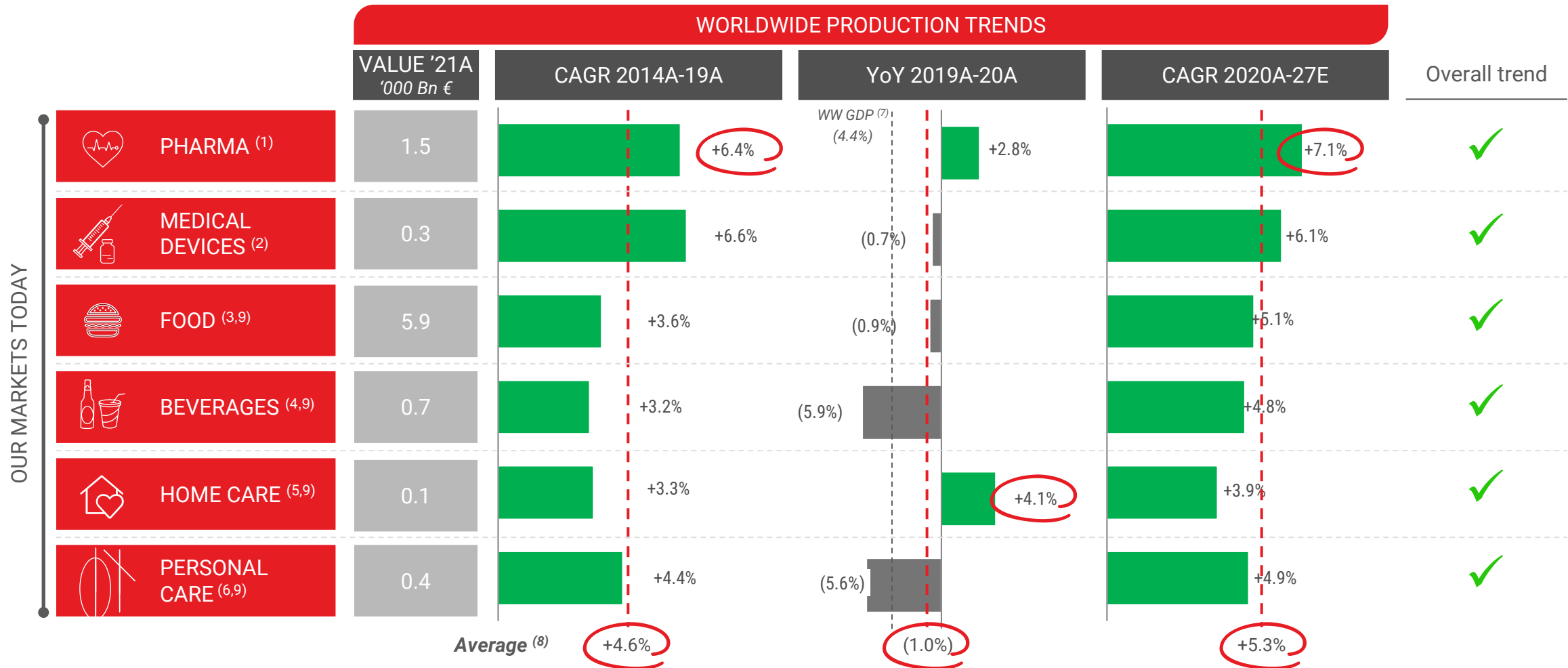
Section 1 – Market Outlook

Section 2 – Strategy Implementation Plan

Section 3 – Financial Targets

OUR MARKETS TODAY: LARGE, RESILIENT AND GROWING

WORLDWIDE PRODUCTION TRENDS



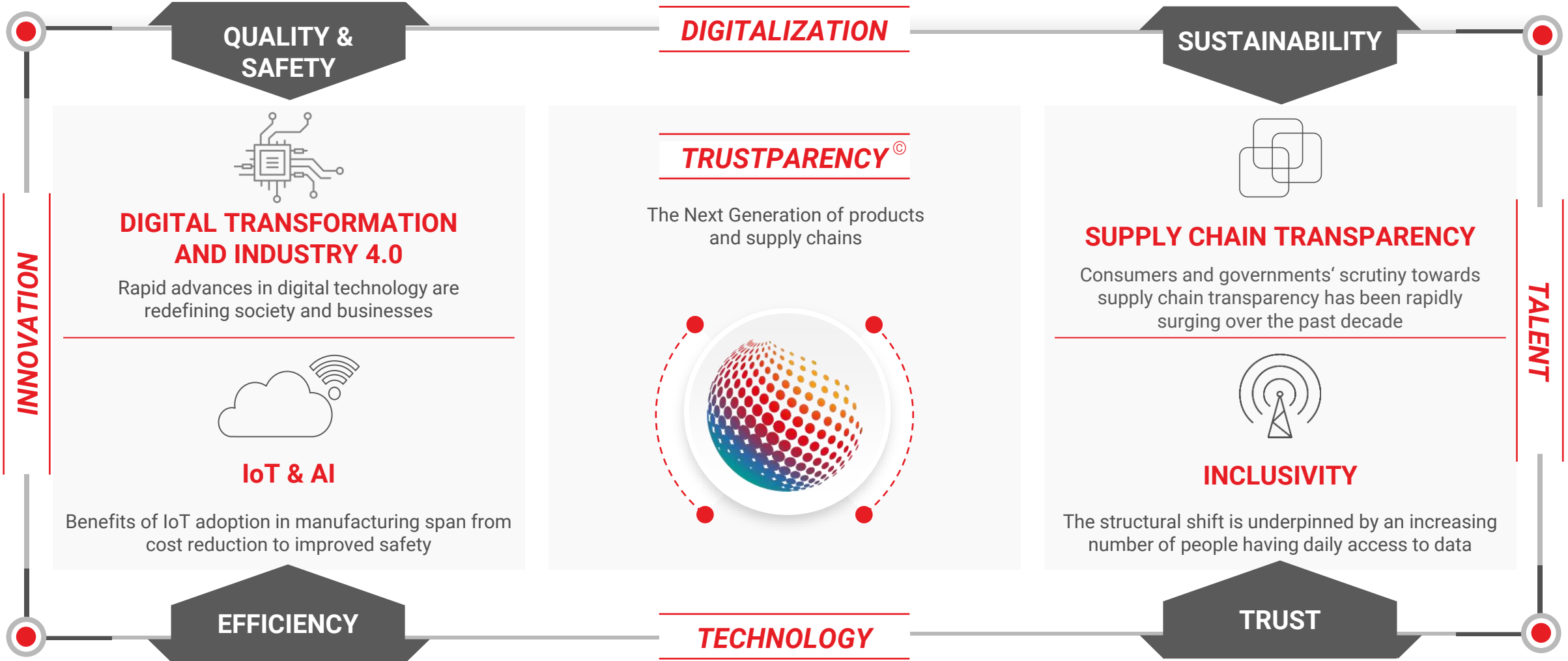
Sources: Euromonitor International Ltd, Passport Data Extracted October 2022

Notes

1. Pharmaceutical Production (Turnover MSP), y-o-y exchange rates, current prices
2. Medical and Surgical Equipment Production (Turnover MSP), y-o-y exchange rates, current prices as per "Medical Devices" definition
3. Food Production (Turnover MSP), y-o-y exchange rates, current prices,
4. Beverages Production (Turnover MSP), y-o-y exchange rates, current prices
5. Home Care (retail value MSP), y-o-y exchange rates, current prices

6. Beauty and Personal Care (retail value MSP), y-o-y exchange rates, current prices, as per "Personal Care" definition,
7. GDP, YoY exchange rates, current prices
9. 2027 market value calculated with 21-26 CAGR
8. Calculated as weighted average of the following industries in the reference periods: Pharmaceutical Production (Turnover MSP); Medical and Surgical Equipment Production (Turnover MSP), as per "Medical Devices" definition; Food Production (Turnover MSP); Beverages Production (Turnover MSP); Home Care (retail value MSP); Beauty and Personal Care (retail value MSP), as per "Personal Care" definition

AT THE NEXUS OF A STRUCTURAL SHIFT TOWARDS SUPPLY CHAIN DIGITALIZATION, SUSTAINABILITY AND TRUSTPARENCY ©

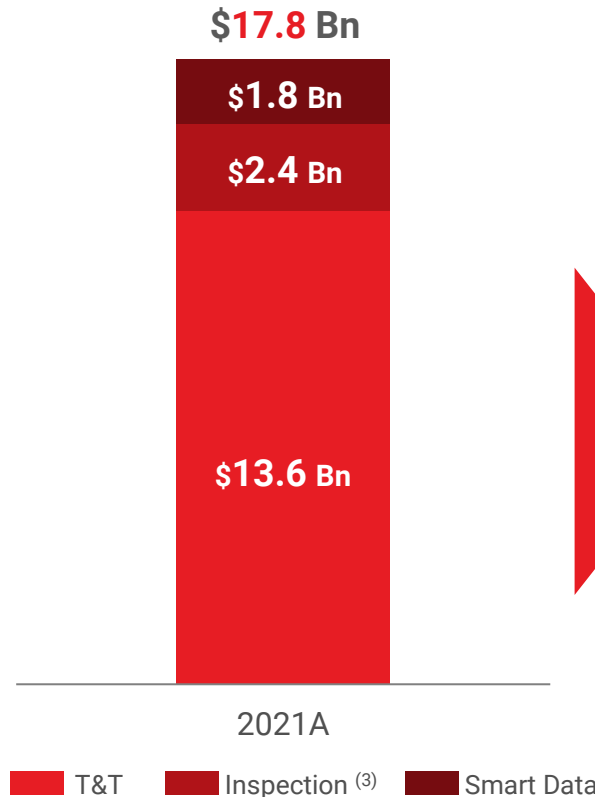


Sources: Industry Reports (IDC, Cisco, Microsoft, Label Insight) and Company Estimates

LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

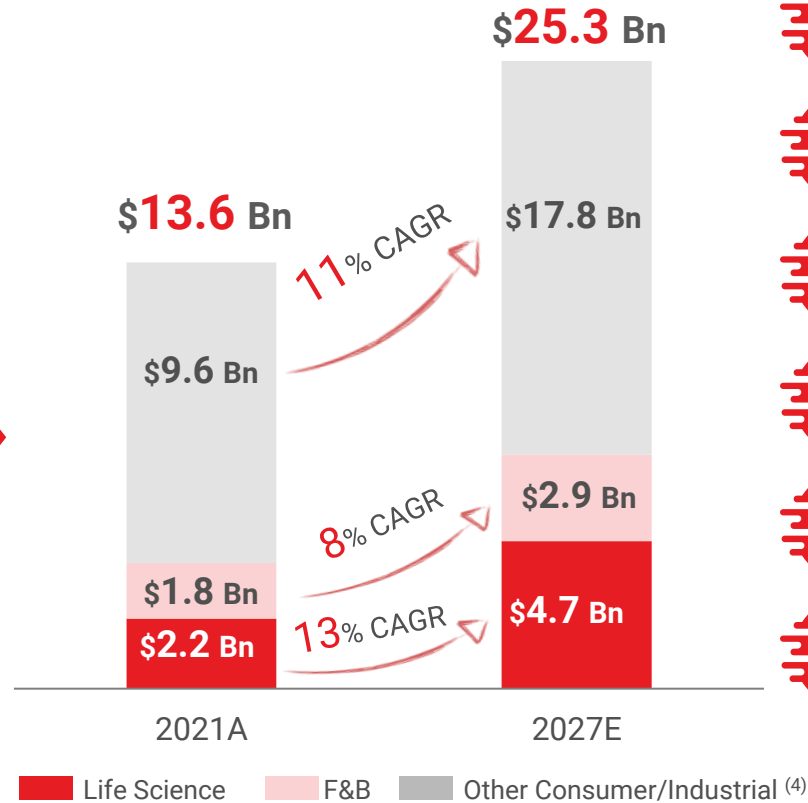
LARGE TOTAL ADDRESSABLE MARKET

2021A T&T, INSPECTION & SMART DATA TAM ^(1,2)



FAST-GROWING AND UNTAPPED T&T MARKET

2021A-27E T&T TAM EVOLUTION ⁽²⁾



T&T MARKET DYNAMICS



FAST-GROWING AND UNTAPPED



INCREASING REGULATORY REQUIREMENTS ACCELERATING EMPHASIS ON SUSTAINABILITY AND DIGITALIZATION



GROWTH IN THE NUMBER OF PACKAGING-RELATED PRODUCT RECALLS



UPSIDE FROM TECHNOLOGY SUBSTITUTION



STRINGENT REGULATORY REQUIREMENTS ARE LARGELY FUELING MARKET GROWTH IN DEVELOPED AND DEVELOPING COUNTRIES



EXPECTED STRONG GROWTH ACROSS END-MARKETS AND GEOGRAPHIES

IN 2027 ANTARES VISION GROUP TOTAL ADDRESSABLE MARKET (\$25.3Bn) WILL BE 6x VS TODAY (\$4Bn)

Sources: Markets & Markets, UCIMA (MECS – Centro Studi Ucima), Qualiket Research

Notes

1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)

2. Due to rounding, the sum of the different numbers could slightly differ from the total

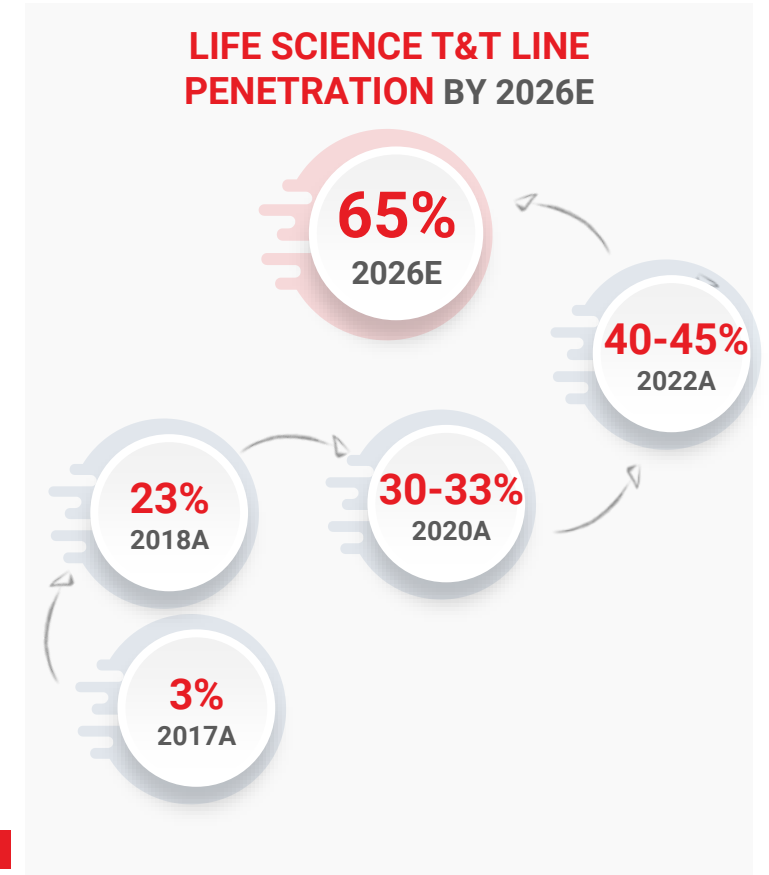
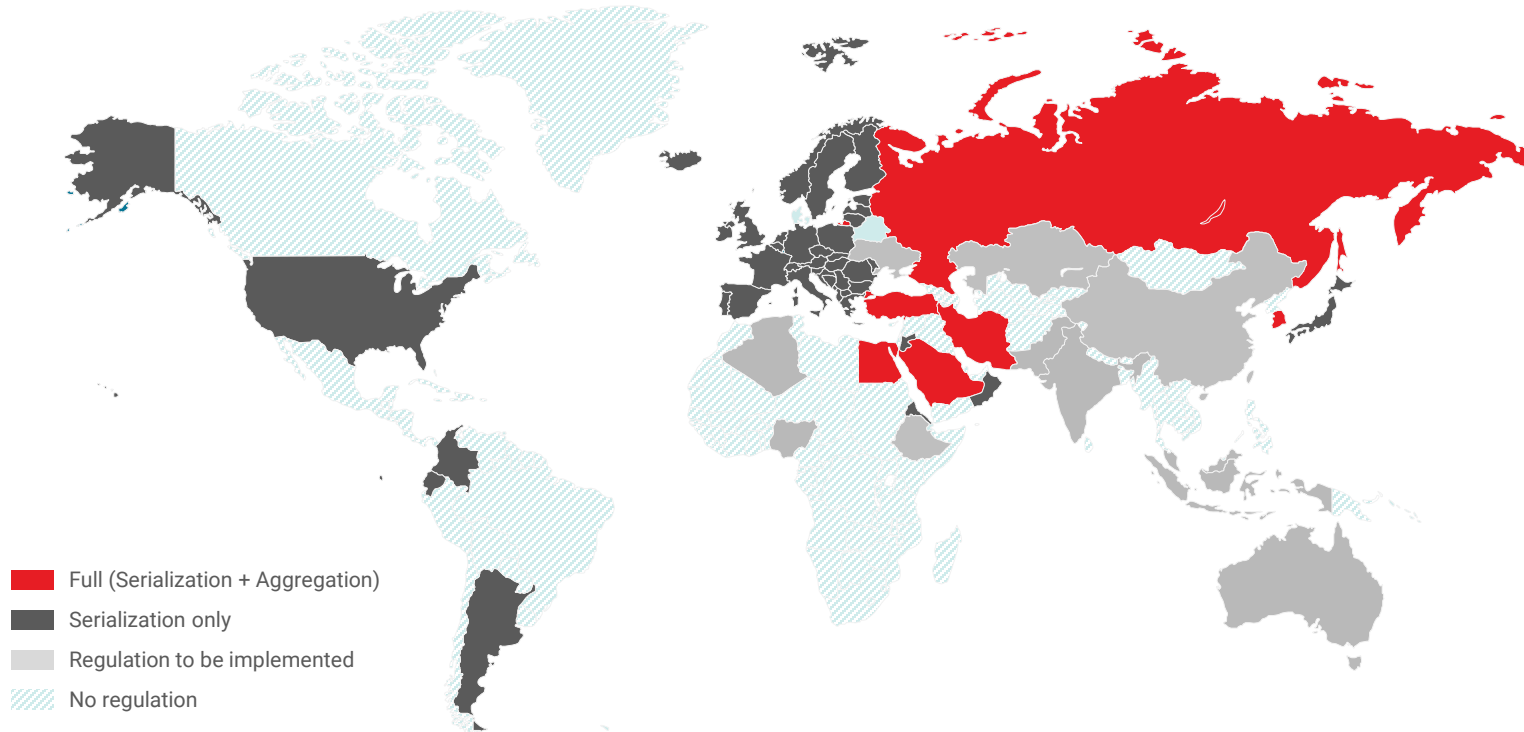
3. Original market value of €2.1 Bn, converted at average 2021 €/€ exchange ratio, source BCE

4. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other

REGULATION PAVING THE WAY FOR ALL-TIME HIGH T&T PENETRATION IN PHARMACEUTICALS

Rapid evolution ahead of us, with industrial market continuing to develop

2022 PHARMA REGULATION STATUS



Pharmaceuticals		2023E		2023E+							
REGULATORY EVOLUTION	Country	USA	India <i>(On exports)</i>	China	EU	UK	Indonesia	Rwanda	Ethiopia	Pakistan	Nigeria
	Serialization	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Aggregation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sources: Markets&Markets, Company Information, Businesswire, Management Elaboration on GS1 Data


INDUSTRIAL MARKET IS LARGE, STILL IN DEVELOPING PHASE AND YEARS BEHIND PHARMACEUTICALS

On-going trends: traceability beyond pharmaceuticals


COUNTRIES WITH DEVELOPED PHARMA REGULATIONS TEND TO EXPAND TRACK & TRACE REGULATIONS TO OTHER INDUSTRIES

- **Turkey:** Pilot country for pharmaceutical serialization beginning 2010
- **China:** introduced a **law for Food & Beverage T&T** in the program Made in China 2025
- **USA:** the FDA **New Era of Smarter Food Safety** (2020-2030) for safer and more digital traceable food system and **FSMA 204**, for additional traceability requirements for certain foods
- **EU:** Animal Health regulation on veterinary products identification began January 2022
- **India:** API Traceability, 300 domestic brands and export drugs since January 2023
- **APAC/GMS:** Agri-Food Traceability cross- borders project
- **Canada/Australia:** Pharma and medical devices traceability
- **MEA:** Bahrain, Qatar, Jordan, Lebanon, Oman Traceability per GS1 standards
- **AFRICA:** Nigeria and other countries are starting to publish Full T&T regulations for pharm and retail
- **LATAM:** Other countries developing regulations despite of Brazil and Ecuador putting theirs on hold


	USA	EU	BRAZIL	TURKEY	S.KOREA	CHINA	UK	INDIA	INDONESIA	UAE	EGYPT	S. ARABIA	ETHIOPIA
PHARMA REGULATION	✓ 2023 ⁽¹⁾	✓	On hold	✓	✓	✓ 2025 ⁽¹⁾ (estimate)	✓	✓ 2023 ⁽¹⁾	✓ 2025-27 ⁽¹⁾	✓ 12/22 ⁽¹⁾	✓	✓	✓ 2025-27 ⁽¹⁾
MEDICAL DEVICES	✓	✓	✓	✓	✓	✓	✓	On hold			✓	✓	
FOOD	✓ 2020-30 ⁽¹⁾	✓				✓			✓				
BEVERAGE & ALCOHOL		✓		✓		✓				✓			
COSMETICS						✓		✓	✓				
ANIMAL HEALTH		✓				✓							
TOBACCO				✓				✓		✓			



Full
(Serialization + Aggregation)



Serialization



Mainly Identification /
Serialization optional

Sources: Management Elaboration on GS1 Data

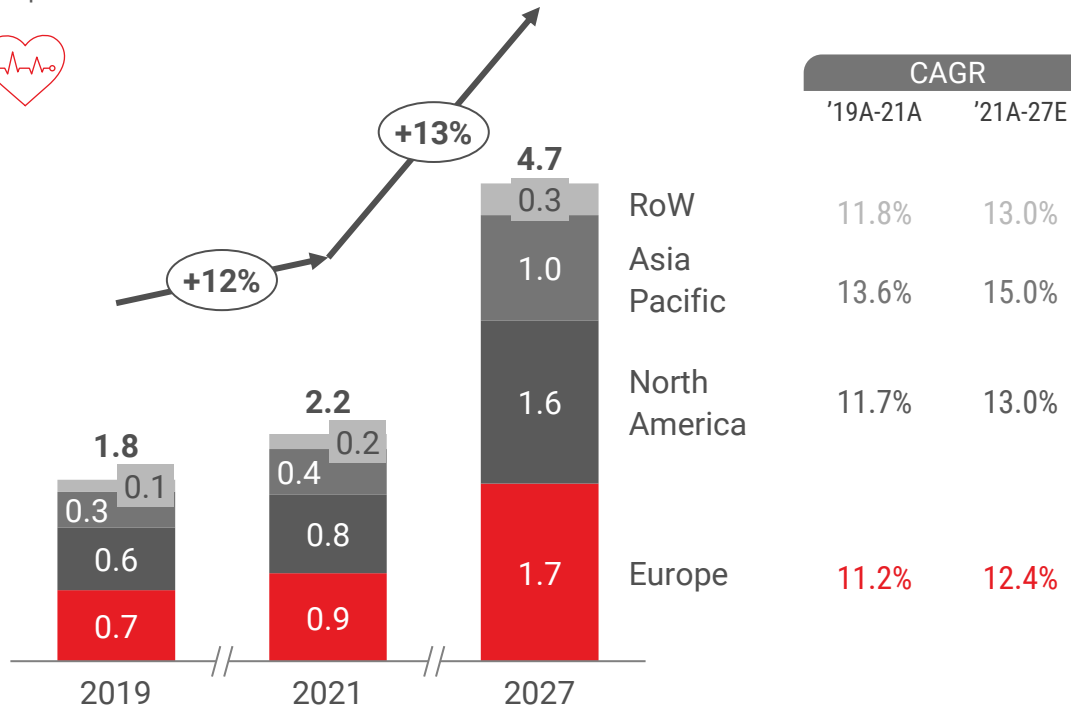
Notes:

1. Expected year of enforcement

TRACK & TRACE: GROWTH BY END-MARKETS AND GEOGRAPHIES

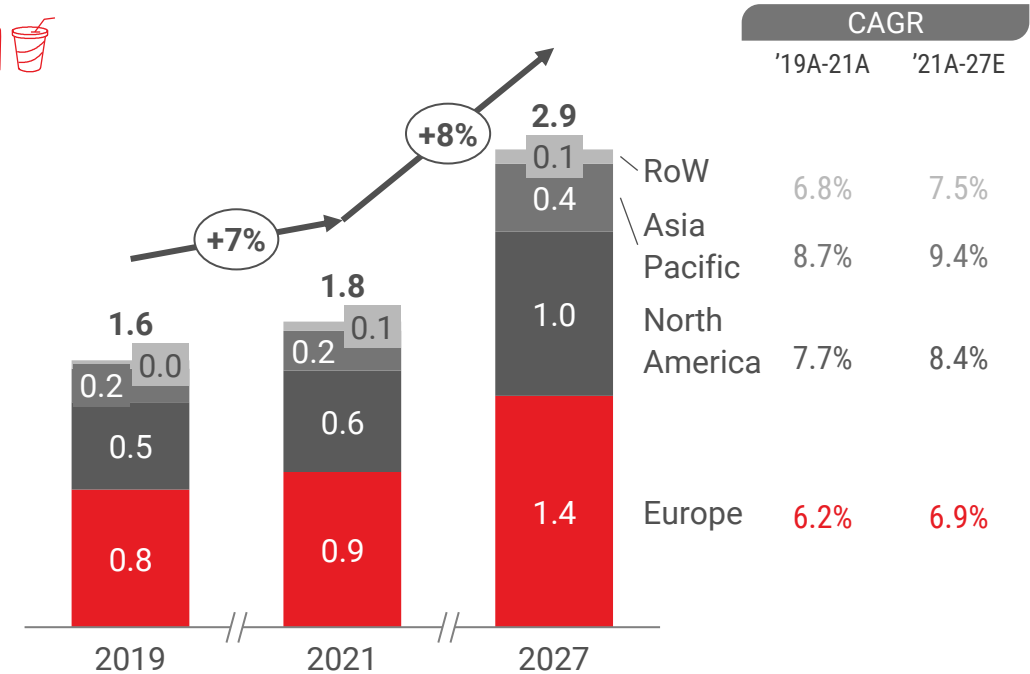
LIFE SCIENCE TRACK & TRACE

Bn \$⁽¹⁾



FOOD & BEVERAGE TRACK & TRACE

Bn \$⁽¹⁾



✓ **APAC** – addressed also by smaller local T&T solutions manufacturers – **gaining market share**, mostly at the expense of Europe

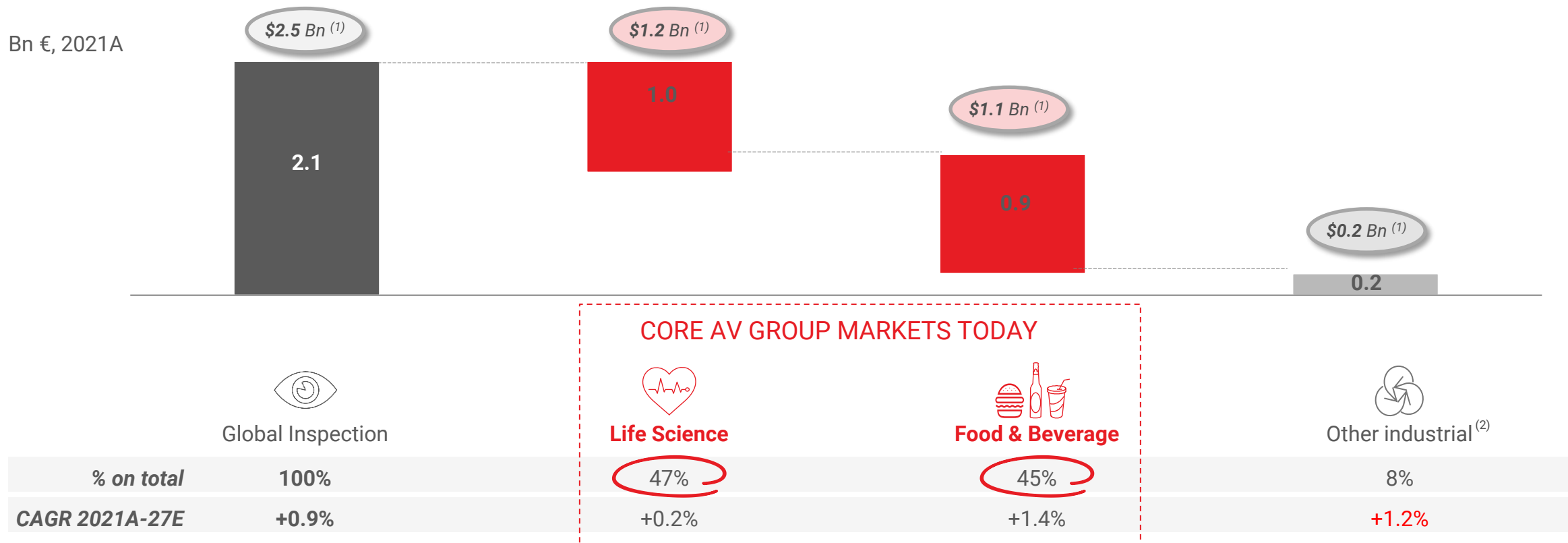


- ✓ APAC and North America expected to be the **fastest growing markets**
- ✓ North America to dominate track and trace solutions market during forecast period
- ✓ **Europe** expected to maintain its **leading position**

FORMAL ADOPTION OF SERIALIZATION AND AGGREGATION REGULATION IN MANY MARKETS IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

INSPECTION MARKET: MARKET BREAKDOWN BY END-MARKET

GLOBAL INSPECTION MARKET



- ✓ Inspection market more **concentrated** by end-market
- ✓ Life Science and Food & Beverage – core end-markets for Antares Vision Group – represent **the two main segments**



- ✓ Life Science and Food & Beverage growth driven by the need to comply with **strict industry quality standards** and **focus on end-to-end visibility and transparency**

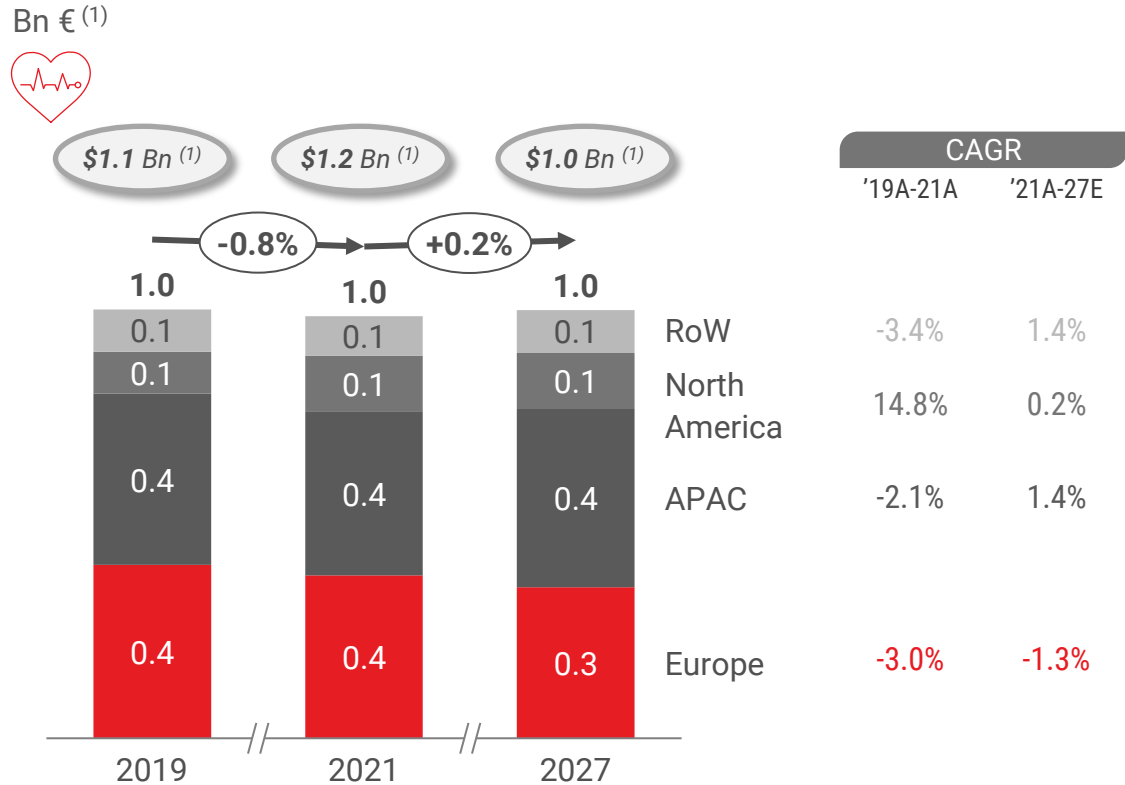
Sources: UCIMA (MECS – Centro Studi Ucima)

Notes

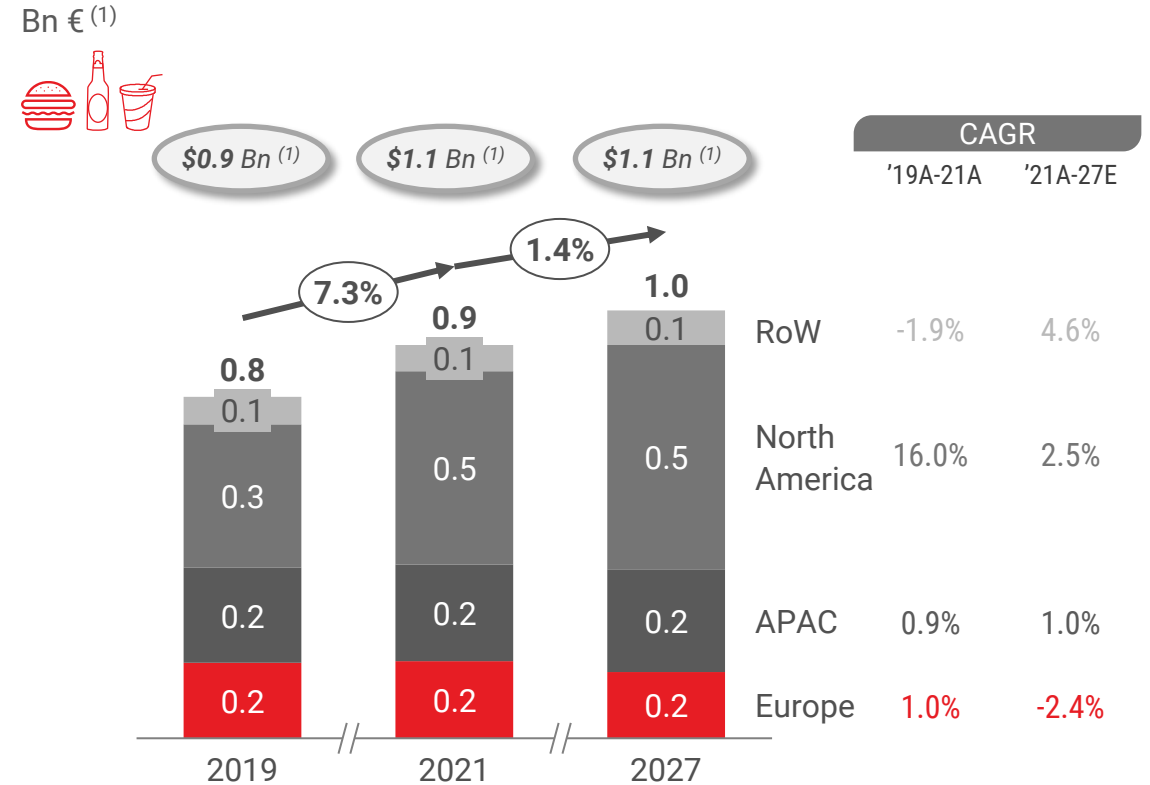
1. Original market value converted at average 2021 €/€ exchange ratio, source BCE
2. Includes Cosmetics, Chemicals, Tobacco, Tissue, Building materials and other

INSPECTION: LARGE AND ROBUST MARKET BOTH IN LIFE SCIENCE AND F&B

LIFE SCIENCE INSPECTION BY GEOGRAPHY



FOOD & BEVERAGE INSPECTION BY GEOGRAPHY



- ✓ Life Science inspection is forecasted to be a **flat market**
- ✓ **Europe** and **APAC** represent the main markets



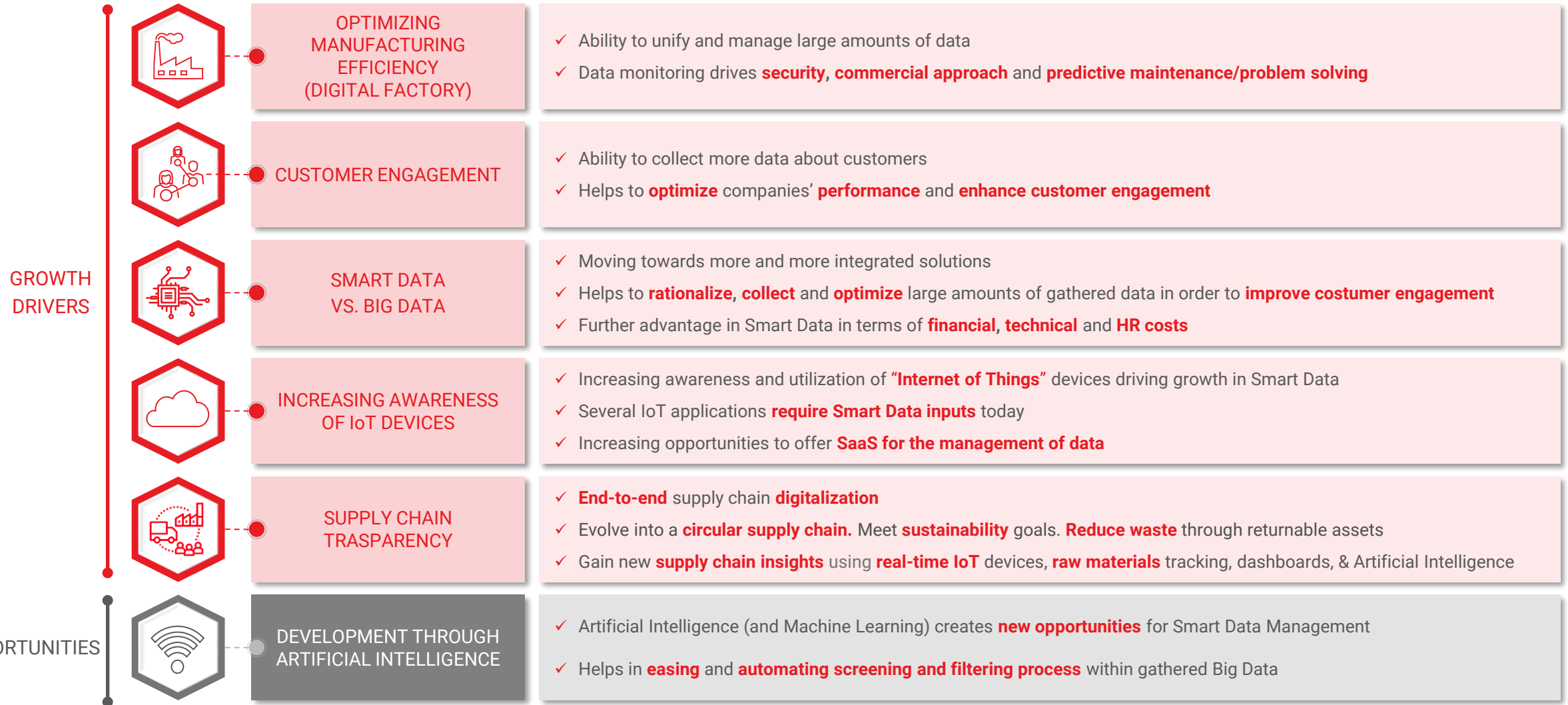
- ✓ **F&B Inspection is forecasted as slowing growing market,** with a 1.4% CAGR 2021-25

Sources: UCIMA (MECS – Centro Studi Ucima)

Notes:

1. Original market value converted at average 2021 €/€ exchange ratio, source BCE

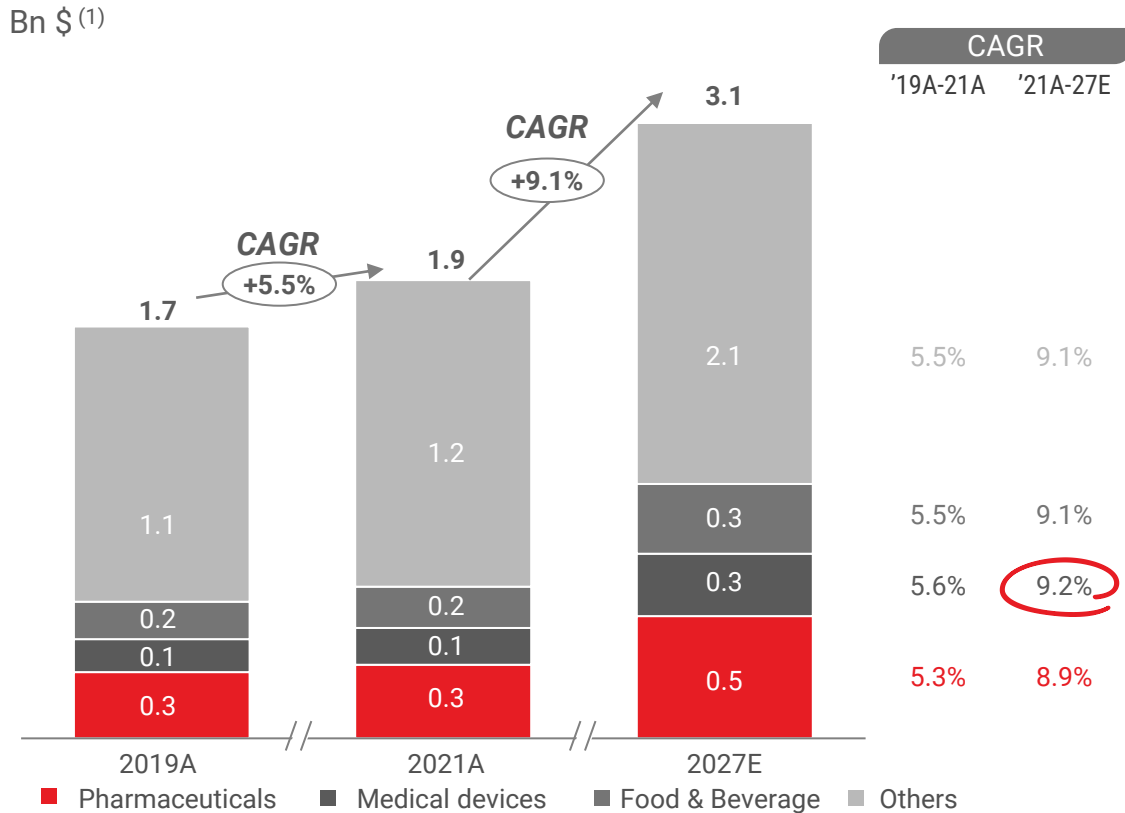
SMART DATA: SUMMARY OVERVIEW OF MARKET DYNAMICS



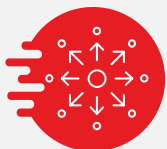
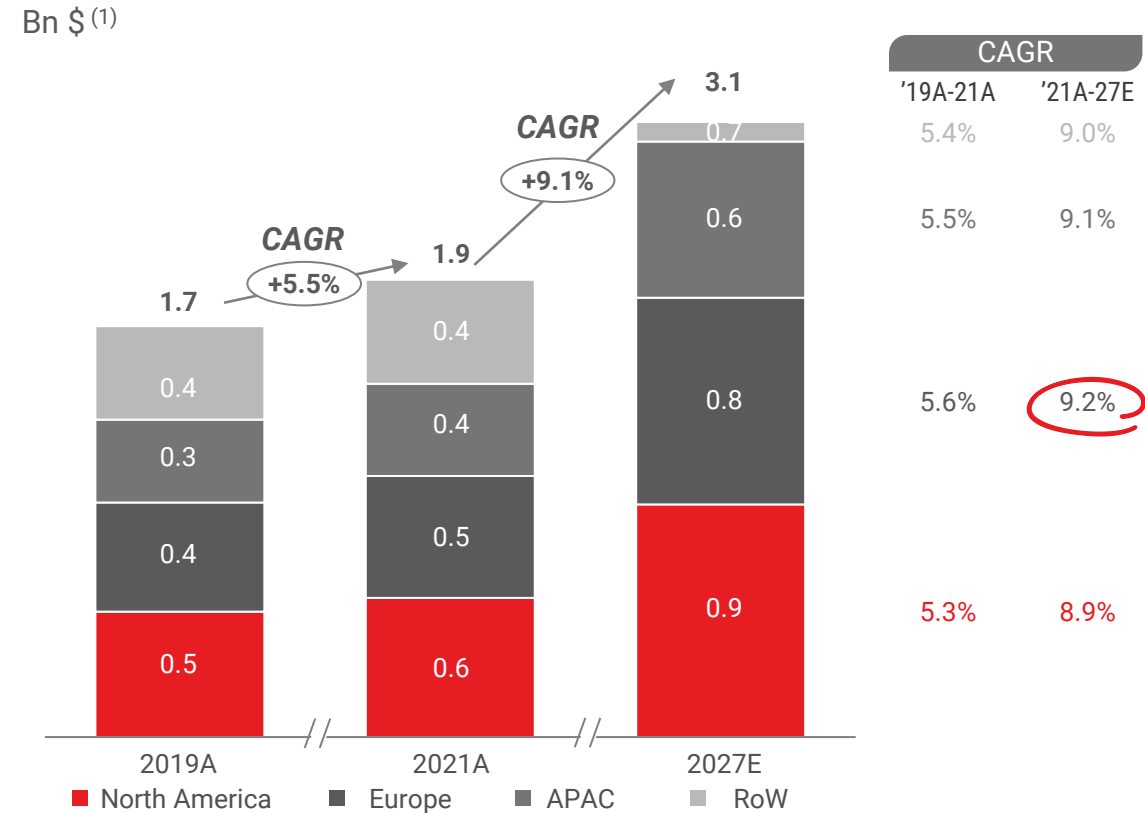
GROWTH DRIVEN BY INCREASING RECOGNIZED ADVANTAGES FROM SMART DATA APPLICATION AND POTENTIAL FROM INTEGRATION WITH ARTIFICIAL INTELLIGENCE

SMART DATA: GROWTH BY END-MARKETS AND GEOGRAPHIES

SMART DATA MANAGEMENT BY END-MARKET



SMART DATA MANAGEMENT BY GEOGRAPHIES



- ✓ Market led by pharmaceuticals and medical devices with **expansion to other businesses by 2027E**
- ✓ Smart Data Management at the **focal point of a digital supply chain**



- ✓ Developed markets (North America and Europe) historically the main markets, with **North America expected to dominate the market by 2025E** driven by the largest adoption of smart data technologies

ANTARES VISION OFFERS THE MOST INTEGRATED SOLUTION WITH WIDEST COVERAGE OF END-MARKETS OVER THE ENTIRE LIFE CYCLE



	TRACK & TRACE				INSPECTION		SMART DATA		
	STANDALONE MACHINE	INTEGRATION KIT	PLANT SOFTWARE	CORPORATE SOFTWARE	MACHINE	SYSTEMS	MANUFACTURING 4.0	SUPPLY CHAIN	HUB
ANTARES VISION GROUP	✓	✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓	✓	✓	✓		✓		✓	
Player 3			✓		✓		✓		
Player 4	✓	✓	✓	✓				✓	
Player 5	✓	✓	✓			✓			
Player 6					✓				
Player 7		✓	✓			✓	✓		
Player 8					✓				
Player 9	✓	✓			✓				
Player 10	✓	✓	✓	✓		✓			
Player 11				✓				✓	
Player 12					✓	✓			

MAIN COMPETITORS

ANTARES VISION GROUP OFFERS A DISTINCTIVE "ONE-STOP-SHOP" SOLUTION WITH PORTFOLIO OF PRODUCTS AND SERVICES WHICH COVER THE ENTIRE PRODUCT LIFECYCLE

Sources: Company annual reports and websites, Management estimates

KEY MARKET TAKEAWAYS

Large, fast-growing and untapped total addressable market, with significant opportunities

1



**ATTRACTIVE END-MARKETS
WITH SECULAR MEGA TRENDS**

Attractive end-markets driven by:

- ✓ **Increasing regulatory requirements**
- ✓ Accelerating emphasis on **sustainability**
- ✓ **Health and safety** importance
- ✓ Focus on **digitalizing the supply chain**
- ✓ End-to-end visibility and **transparency**

2



**SOLID PROVEN GROWTH IN TRACK &
TRACE, INSPECTION, SMART DATA
MANAGEMENT AND SERVICES SOLUTIONS**

- ✓ Robust **track record**
- ✓ **Number of growth levers**
- ✓ Core markets remain **underpenetrated**

3



**LEADING POSITIONING WITH
UPSIDE FROM MARKET EXPANSION**

- ✓ Number of new markets undergoing a structural shift towards **more digitalized, transparent** and **sustainable supply chains**
- ✓ Antares Vision Group is **ideally positioned to capture the growth potential** from this secular transition towards **digital and sustainable supply chains**

AGENDA

Section 1 – Market Outlook

Section 2 – Strategy Implementation Plan

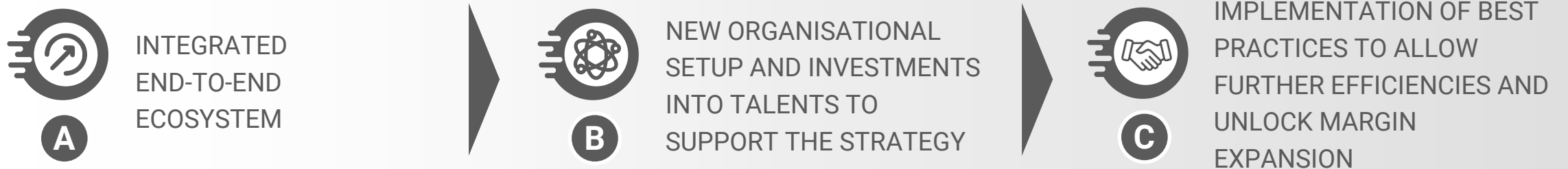
Section 3 – Financial Targets

WELL DEFINED STRATEGY PILLARS SETTING THE GROUND FOR FUTURE GROWTH

GROWTH DRIVERS

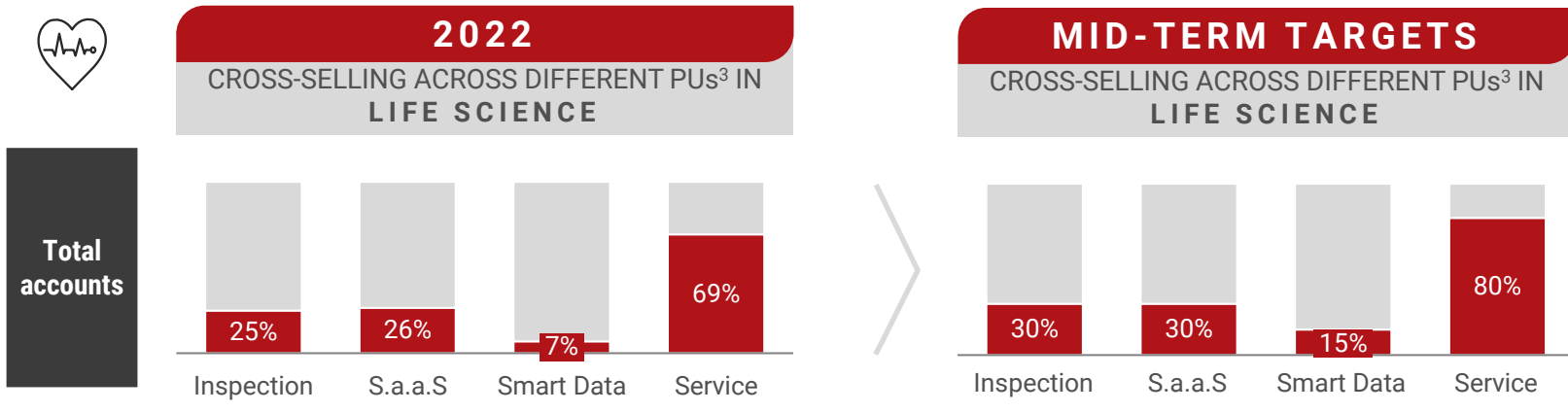
- 1 UNTAP ANTARES VISION PLATFORM CROSS-SELLING FULL POTENTIAL**
- 2 FURTHER PENETRATION AND CONSOLIDATION INTO LIFE SCIENCES AND F&B MARKETS**
- 3 EXPANSION TO ADJACENT MARKETS**
- 4 PROGRESSIVE SHIFT TOWARDS A RECURRING REVENUE MODEL**
- 5 CLEAR M&A STRATEGY TO STRENGTHEN AV PLATFORM ACROSS TECHNOLOGIES, MARKETS AND GEOGRAPHIES**

KEY ENABLERS

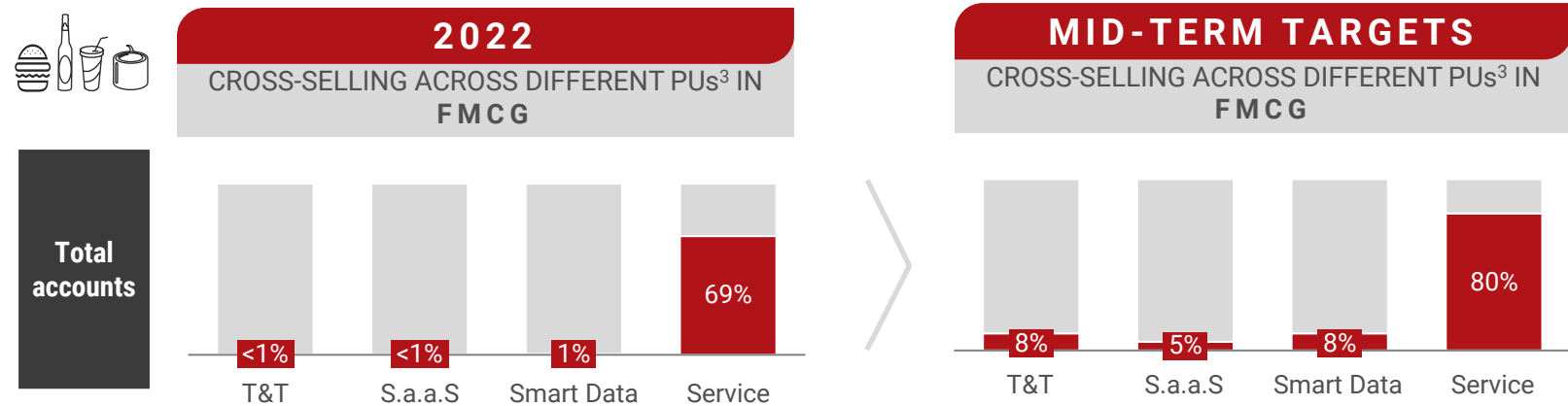


1 LIFE SCIENCE AND FMCG CROSS-SELLING OPPORTUNITIES

In Life Science business area, consistent cross-selling opportunities are expected between existing product lines ¹



In FMCG, the evolution of cross-selling opportunities projections are driven mainly by key accounts ²



¹* % of clients generating revenues for more than one product unit over clients generating revenues from T&T

²* % of clients generating revenues for more than one product unit over clients generating revenues from Inspection

³* Product Units

Key strategic guidelines

			T&T	INSP.	SD
CURRENT CORE MARKETS (EUROPE, US)	ADDRESSING COMPETITOR'S CUSTOMERS TO GAIN NEW CLIENTS	<ul style="list-style-type: none"> Gain new clients that are currently served by competitors 	✓	✓	✓
	SWITCH TO AGGREGATION	<ul style="list-style-type: none"> Push products to address the need of Aggregation in the Supply Chain in US (2023 regulation) and EU (market practice) 	✓		
	EXTEND COVERAGE ON EXISTING CLIENTS	<ul style="list-style-type: none"> Extend the number of installed lines for existing customers 	✓	✓	✓
	NEW CUSTOMERS IN INSPECTION (MARKET PENETRATION)	<ul style="list-style-type: none"> Further increase the penetration of inspection market 		✓	
	ADDRESS NEW CLIENTS ON INTEGRATED SOLUTIONS TENDER	<ul style="list-style-type: none"> Develop our ecosystem to offer a one stop-one shop experience 	✓	✓	✓
EXPANSION MARKETS	REINFORCE INSPECTION WHILE PREPARING FOR T&T	<ul style="list-style-type: none"> Push inspection sales in China, APAC, India, Brasil to gain accounts and consolidate positions (T&T regulations expected in the future) 		✓	



Major growth driver

	Key strategic guidelines	T&T	INSP.	SD
EXTEND PRODUCT PORTFOLIO	Extend product portfolio (new product, same market): leverage the relationship we already have with our customers to promote the entire portfolio of Antares Vision Group	✓	✓	✓
EXTEND GEOGRAPHICAL COVERAGE	Extend the presence in international markets (Current/New products, new markets): consolidation and strengthening of Antares Vision Group branches in terms of sales and service structure to promote the entire portfolio of Antares Vision Group	✓	✓	✓
EXTEND THE MARKET DEVELOPMENT ON FOOD END-MARKET	Extend the market development on Food Market (Current/New products, new markets): extend know-how and presence on Food markets to promote the entire portfolio of Antares Vision Group	✓	✓	✓



Key strategic guidelines

COSMETICS & FRAGRANCES

- **Expand into the Cosmetics market and build a strong track-record** to become the Solutions Provider that defines the standards

FASHION & LUXURY

- Enter the Fashion & Luxury market to **unlock a new high-potential end market**

CHEMICALS

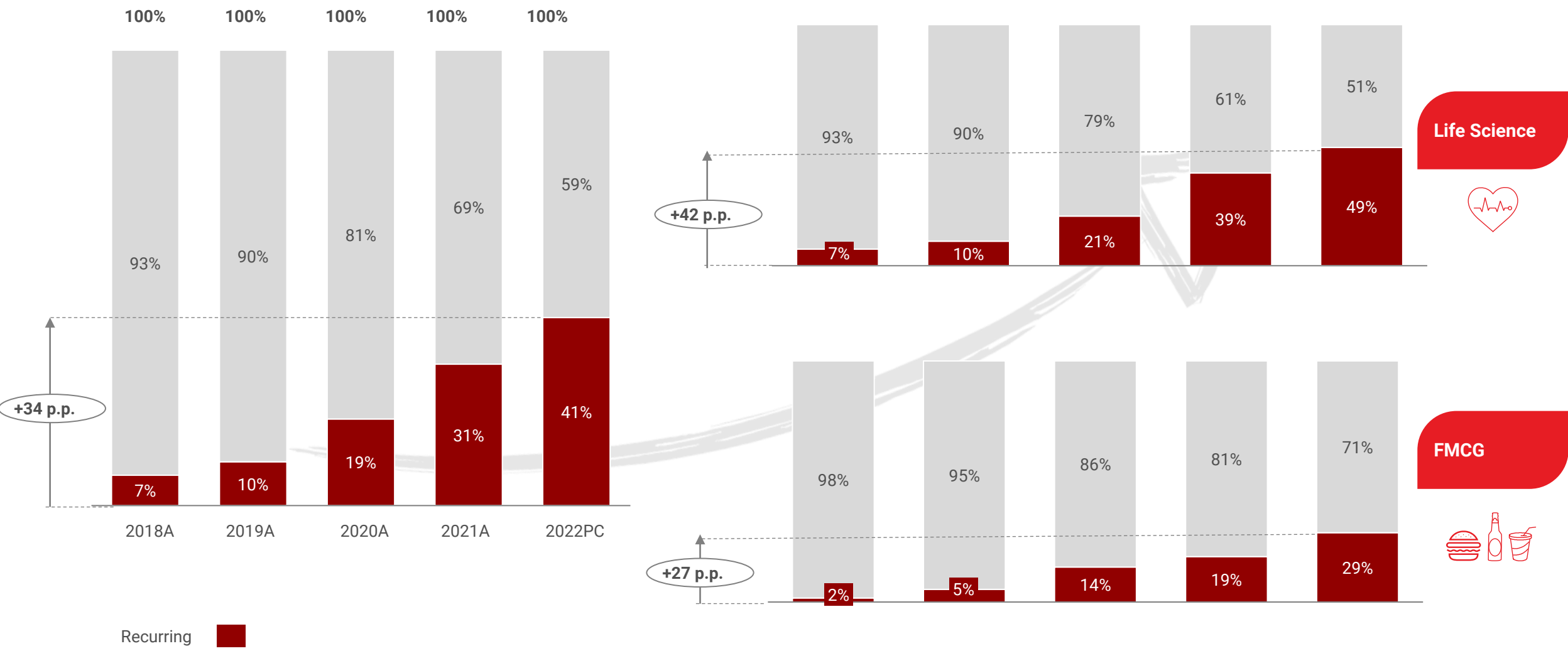
- **Extend the market development on Chemical Market (Current/New products, new markets):** extend presence on Chemical markets (Home care & Personal Care, Mineral Oil, Chemical Industry) to promote the entire portfolio of Antares Vision Group

FOOD & BEVERAGE (SUPPLY CHAIN TRANSPARENCY)

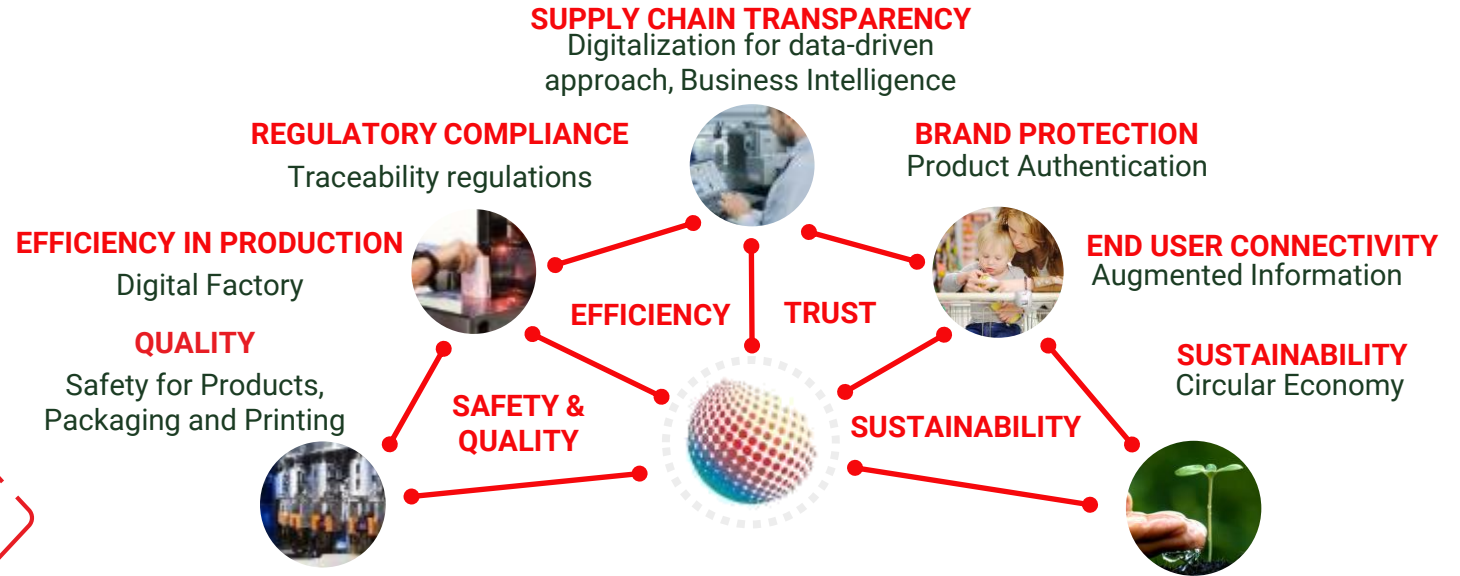
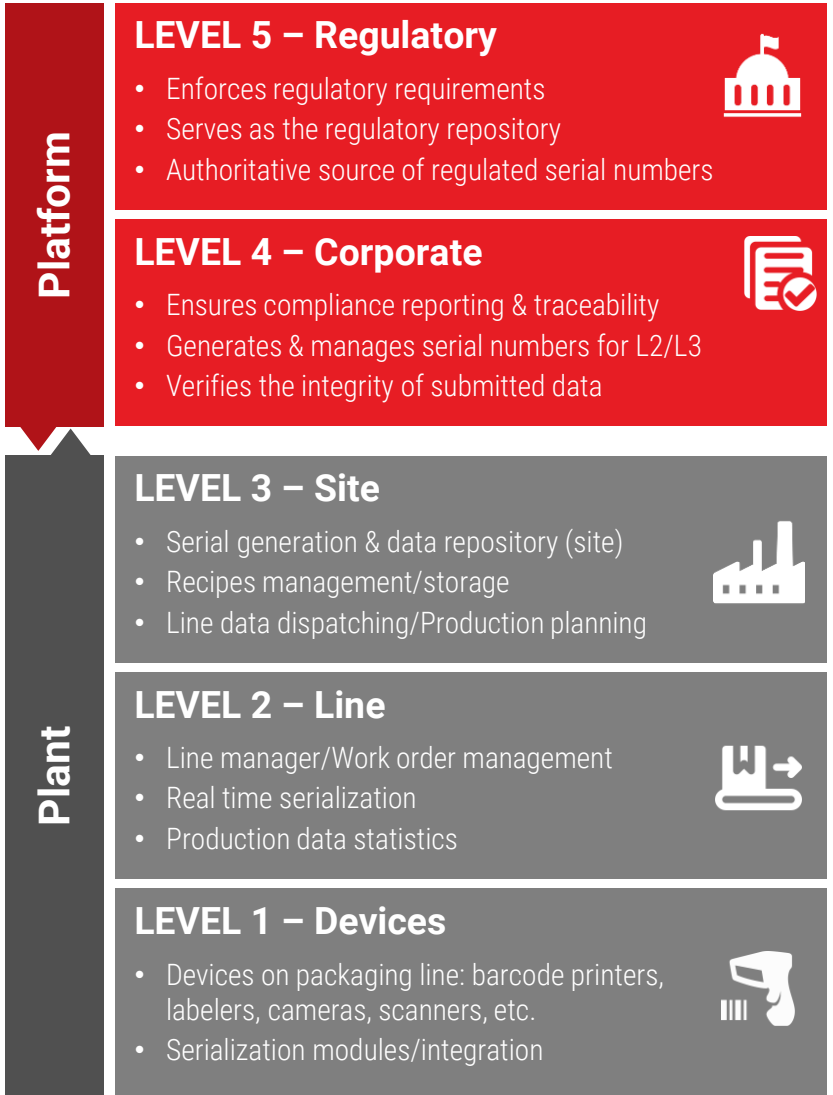
- Development of innovative solution on **supply chain transparency** from **raw material to consumer** on Food & Beverage

4

EXPANSION STRATEGY RELIES ON A STRONG GROWTH, PROGRESSIVELY SHIFTING TOWARDS A RECURRING REVENUE MODEL



THE NEXT-GEN: AN INTEGRATED ECOSYSTEM AND AN EVOLUTION OF THE BUSINESS MODEL

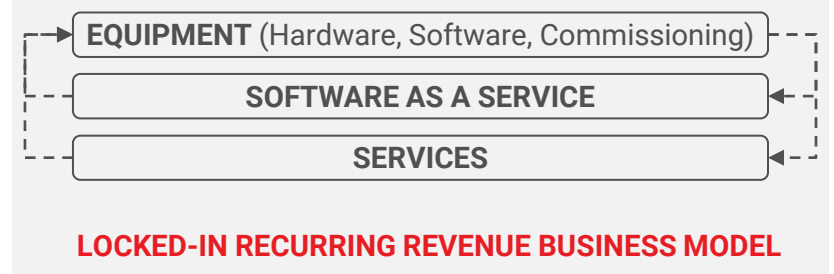


Next-gen unique end-to-end ecosystem that connects physical with digital, from the raw materials to the end user, enabling a deep smart product and supply chain transparency

INTEGRATION ENABLERS

- ✓ **Cross selling** leveraging the existing customer base
- ✓ **One Step Ahead** for our customers and potential
- ✓ **New opportunities of business**
- ✓ **Service Support Development**
- ✓ **New business model as a service**

BUSINESS MODEL EVOLUTION



REVENUE SHIFT & COGS IMPROVEMENT



INCREASING RECURRING REVENUES, ESPECIALLY SOFTWARE



SUPPLY CHAIN RATIONALIZATION



DESIGN EFFICIENCIES



INSTALLATION PROCESS STANDARDIZATION

STREAMLINED STRUCTURE & OUTSOURCING



PRODUCT & PROCESSES OPTIMIZATION

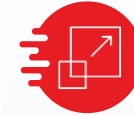


REDUCTION OF INSTALLATION TIMES



GROUP STRUCTURE STREAMLINING

OPERATING LEVERAGE



ECONOMIES OF SCALE & INVESTMENTS



MORE EFFICIENT USE OF EXT. RESOURCES



SYNERGIES ON MARKETING COSTS

AGENDA

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2022 – 2025 FINANCIAL TARGETS (EXCLUDING M&A)

	2022PC ¹	2025E
Total Group Revenues	€ 224 M	2022-25 CAGR 12% - 14% 2023 GUIDANCE €250-260 M
ADJ. EBITDA Margin %	~18%	25% - 27%
Capex	~ € 21M ²	2023-25 CAPEX ~ € 60 M
Financial Position	NET DEBT ~ €63M ³	NET CASH ~ € 60-70 M

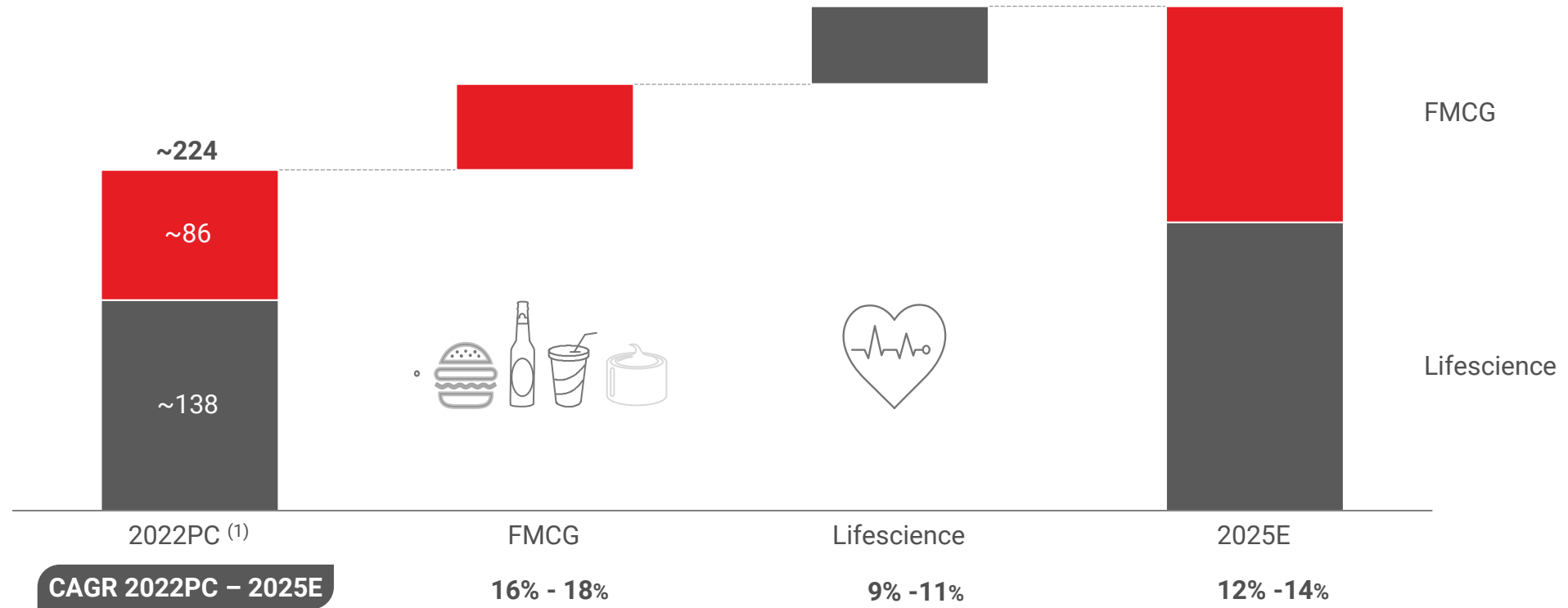
Sources: Company Information

Notes:

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

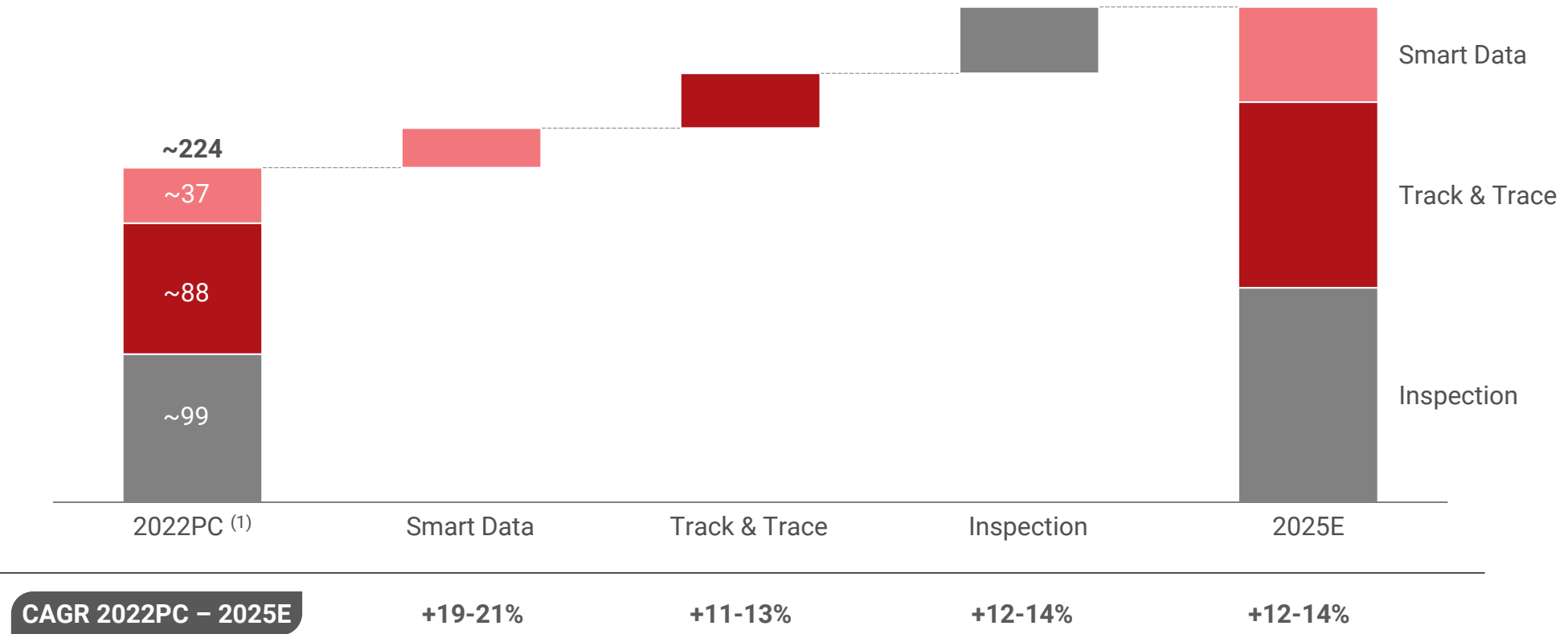
AV GROUP IS EXPECTED TO REACH A BALANCED MIX, STRENGTHENING IN FMCG WHILE MAINTAINING A ROBUST GROWTH IN THE LIFE SCIENCE SECTOR

Sales growth evolution by end-market, 2022PC (€M)



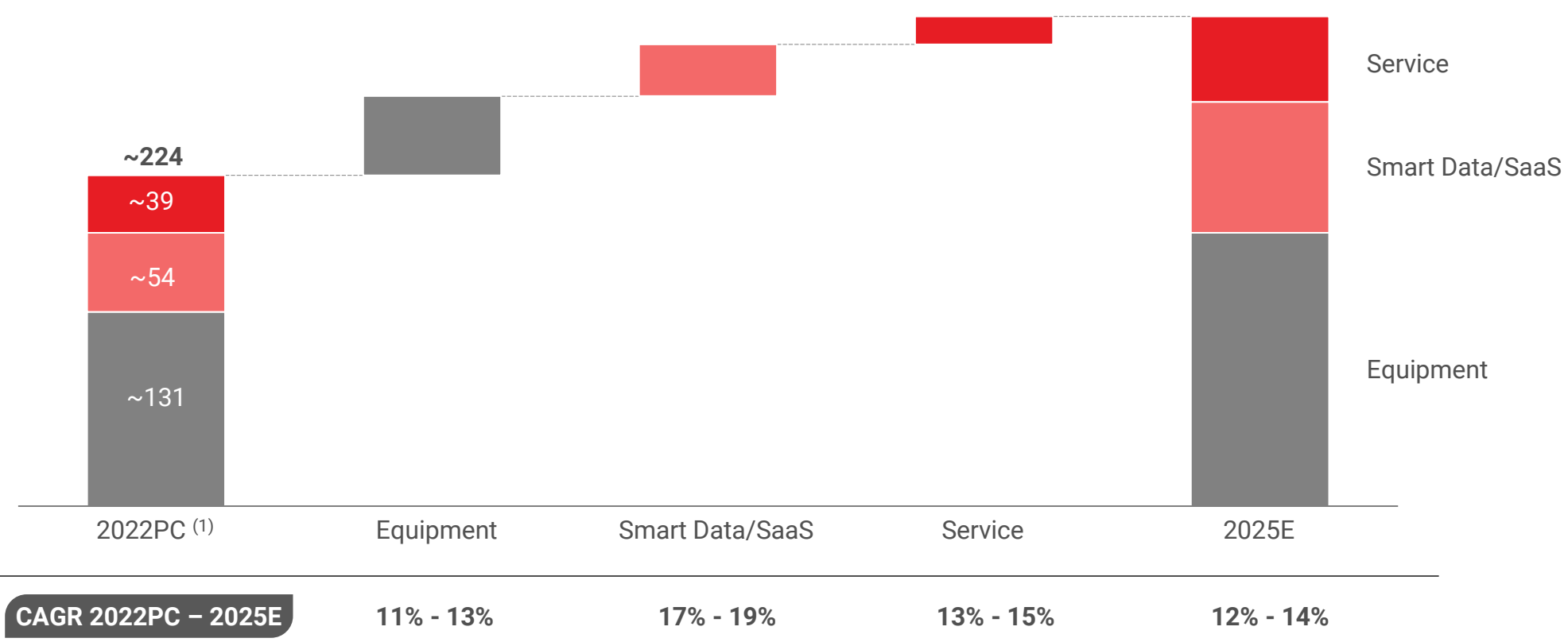
BETWEEN 22 AND 25, SMART DATA WILL GROW WITH THE HIGHEST CAGR, INCREASING ITS RELATIVE WEIGHT

Sales growth evolution by technological solutions, 2022PC (€M)



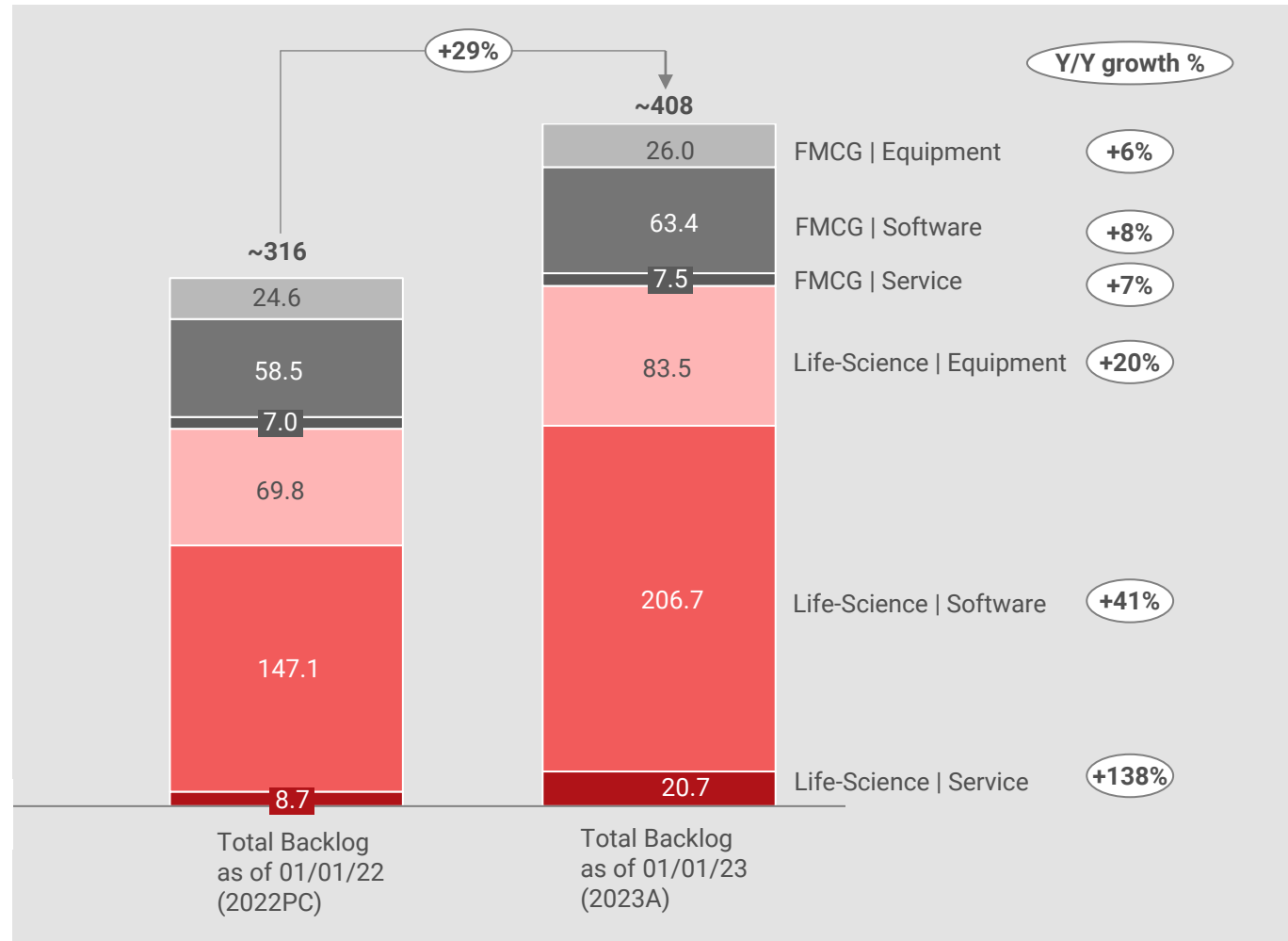
SOFTWARE AND SERVICE ARE THE MOST DYNAMIC SEGMENTS, COVERING >50% OF '22-'25 GROWTH

Sales growth evolution by technology, 2022PC – 2025E (€M)



AV GROUP'S BACKLOG IS GROWING THANKS TO RECURRING REVENUES AND TO THE COMMERCIAL PUSH ON EXISTING SEGMENTS

Total backlog – 2022A and 2023A , M€



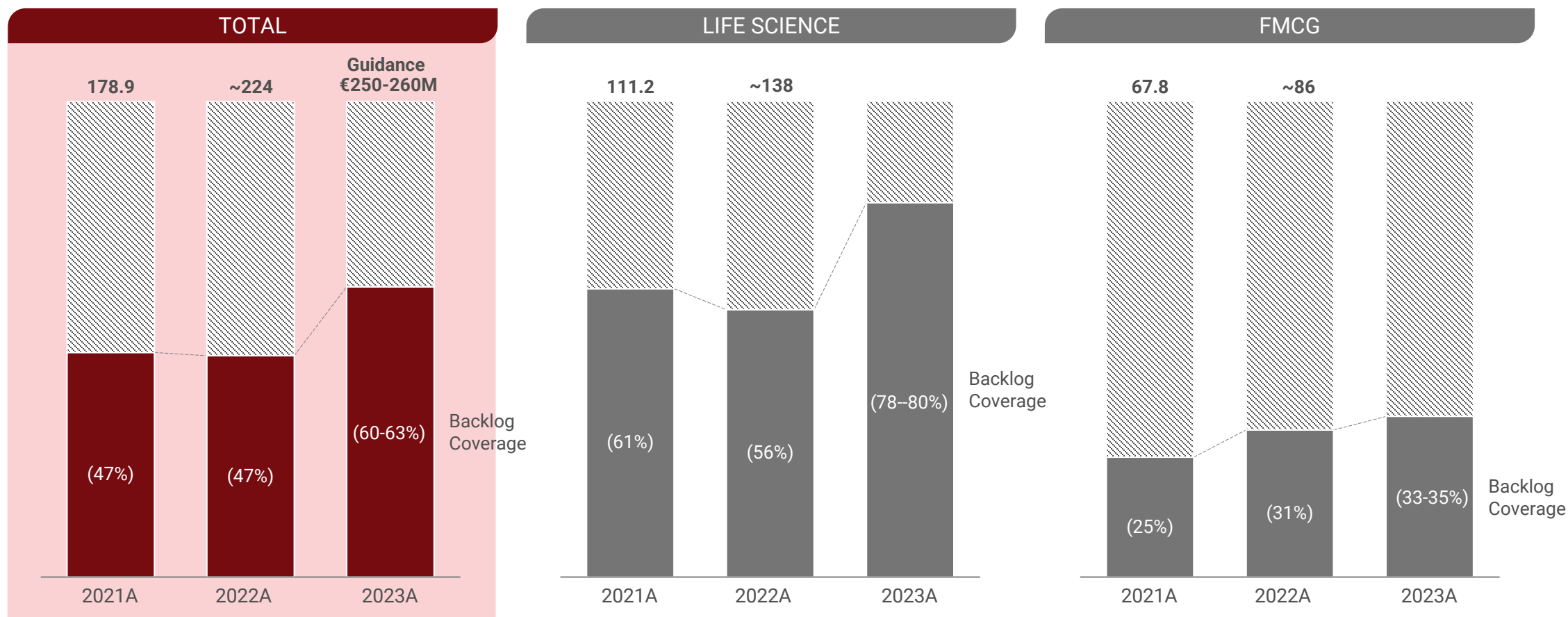
THE BEGINNING-OF-YEAR BACKLOG COVERAGE OVER YEARLY SALES IS IMPROVING BETWEEN 2021A AND 2023A, REACHING 60-63% FOR 2023

Backlog Coverage KPI

2021A¹, 2022A² and 2023A, M€ and %

Calculation method

The backlog coverage (%) is calculated as **delivered sales from Beginning of Year backlog / yearly sales**



Assumptions

- In 2023, for FMCG, the backlogs of Inspection, Service and T&T are assumed to be delivered at 100%, while the Ratio of other technological solutions is assumed to be equal to the average between 2021 and 2022
- rfxcel backlog in 2021 is assumed to be delivered at the same rate of 2022
- If backlog is higher than yearly sales, a coverage % of 100% is assumed

Source: Company Information

Notes:

1. Does not include ACSIS
2. Includes ACSIS and rfxcel



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