PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES CONSOLIDATED REVENUES AS AT 30 JUNE 2022

ORDERS €145M, +31%

REVENUES €85.4M, +13% (+10% YoY EX M&A), WITH MORE LIMITED GROWTH VS FY GUIDANCE, DUE TO DELIVERY DELAYS CAUSED BY COMPONENT SHORTAGES

EBITDA: €3.6M IMPACTED BY DELAYED TURNOVER AND BY INFLATION IN COMPONENTS, STRUCTURAL AND PERSONNEL COSTS

NET DEBT €54M, UP DUE TO CONSOLIDATION OF ACSIS, HIGHER INVENTORY AND TURNOVER GROWTH

FY 2022 GUIDANCE: TURNOVER €223-230M AND EBITDA €45-50M

Travagliato (Brescia), 7 September 2022 - The Board of Directors of Antares Vision S.p.A. – Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee the transparency of products and supply chains through integrated data management – today approved the Group consolidated revenues for the first half of 2022 ("**1H 2022**").

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented: *"The Group is tackling with great determination the current climate of macroeconomic and geopolitical uncertainty: shortage of electronic components, inflation, logistic difficulties, volatile exchange rates and interest rate hikes have rapidly changed the references points. Consequently, to give the utmost visibility, we have decided to provide a more detailed Guidance for FY 2022 and to present by the year-end the Group's business plan. Despite adversities, we continue our path of growth and global leadership, strong of our vision. For FY 2022, we therefore foresee consolidated revenues of between €223-230m and EBITDA between €45-50m. This guidance is also supported by the positive orders evolution, +31% in 1H22 to €145m FY 2022 revenues, net of a favourable exchange rate trend, are envisaged in a range of organic growth of 14-18%, namely the higher part of the guidance provided in March 2022 (12-18%). As regards 1H 2022, turnover slowed down with respect to the Guidance due to a shortage of components and the resulting delays in deliveries. This, combined with the effects of inflation on electronic component, SG&A and personnel costs, has clearly impacted 1H 2022 EBITDA, which is lower that the forecasts made at the beginning of the year".*

Massimo Bonardi, Joint-CEO of Antares Vision Group, commented: *"To curb inflation (which proved to be much more severe that initially envisaged) as far as possible, the Group has set in motion cost-cutting measures, the search for new and alternative sources of supply and has completed the re-engineering of several products with a view to reducing the number of components. Furthermore, to overcome the shortage of components and to guarantee the delivery of orders to customers by year end, the Group has implemented attentive production planning and brought forward supplies as needed, increasing stock by €12m, a growth of more than 30% compared to December 2021".*

PRESS RELEASE

ANALYSIS OF RESULTS FOR 1H 2022

ORDERS

In the first half of 2022, the Antares Vision Group recorded a 31% increase in orders, and a 28% increase on a like-for-like basis - excluding ACSIS. In geographic terms, this increase was driven by America, Northern and Western Europe, Italy and the Middle East.

More specifically, all orders by "Business model" (Services, SaaS/Smart Data and Equipment) recorded double digit growth rates, with Equipment seeing a +22% increase in orders collected (+69% for T&T equipment L1-L3), which will be progressively transformed into revenues during the remainder of the year. Services and SaaS/Smart Data (recurring business) recorded an increase in orders of +44% and +38% respectively.

CONSOLIDATED TURNOVER

In the first half of 2022, despite suffering delays in the delivery of its solutions, the Group recorded **net consolidated revenues** of €85.4 million, up +13.1%, and +9.5% at organic level (excluding ACSIS, acquired in 1Q 2022, impact of €2.7 million) against the same period of 2021.

In terms of **revenue growth by geography**, the highest contribution, both in absolute terms (1H 22 €33.0 million against €19.5 million in 1H 21), and in terms of growth, (+69.3%, +56.2% net of revenues from ACSIS) came from the Americas, driven by the United States, where the second phase of legislation on aggregation will come into effect in November 2023. This trend more than offset the slowdown in the implementation of traceability solutions in Brazil, due to a change in legislation, which envisages that operators are free to choose whether to implement serialisation and aggregation.

Europe recorded a recovery, driven by the Eastern area (1H 22 €29.5 million against €26.4 million in 1H 21), recording an 11.6% increase, following the fall recorded last year, due to a substantial decrease of sales in Eastern Europe.

The revenues recorded in the half year from Russia (Eastern Europe) were €3.4 million, corresponding to around 4% of the total, mostly by Antares Vision Russia to fulfil existing contracts. At present, the Group's exposure in Russia is fairly limited, even though before the conflict, this market was certainly an area of interest for the implementation of T&T solutions, which will clearly suffer a slowdown.

Revenues by Geography - 1H 2022 vs. 1H 2021

Revenues by Geography (€m)	1H 2022	%	1H 2021	%	Changes %
Italy	11.9	14.0%	16.6	22.0%	-28.1%
Europe	29.5	34.5%	26.4	35.0%	11.6%
America	33.0	38.7%	19.5	25.8%	69.3%
Asia & Oceania	6.7	7.9%	7.3	9.6%	-7.4%
Africa & Middle East	4.2	5.0%	5.7	7.6%	-26.4%
Antares Vision Group	**85.4**	**100.0%**	**75.5**	**100.0%**	**13.1%**

Source: Antares Vision Group

The integration of all of the Group's "**Technological Solutions**" continues, with a view to providing a complete and distinctive ecosystem to all business areas:

- Inspection: inspection systems and machines for quality control were improved further, expanding and integrating the technological portfolio, which has potential in each business area: (i) pharmaceutical, where the multi-technological approach adopted in automatic inspections was extended to a greater variety of drugs inspected (liquids, freeze-dried products, powders, solids and injectables); (ii) cosmetics, where the technological expertise developed for pharmaceuticals was altered, adapting the solutions to specific market needs; (iii) beverage, where the full range of inspection technologies (loss control, laser spectroscopy, vision systems) has enabled the Group to penetrate new market niches; (iv) food, where the presence of a number of technologies (x-rays and metal detectors to check for contaminants, laser spectroscopy, hyper-spectral, artificial vision, weighted sorter), has led to a new All-in-One value proposition, namely a single machine able to conduct multiple quality controls.
- Track & Trace: Track & Trace solutions have evolved towards an integrated offer with higher profit margins, through a more consistent presence in more profitable business models (Smart Data/SaaS and Services), sustained by the continuous expansion of the machine park installed. The progressive achievement of synergies resulting from recent acquisitions will contribute to further boosting profit margins.
- Smart Data: integration of software platforms, which enable value to be extracted from primary Inspection and Track & Trace data and are able to provide the value of production data to maximise efficiency and productivity (Digital Factory). Furthermore, the Supply chain traceability platform has been integrated and now gathers end-to-end data, which reaches the end consumer through the digital identity of the product (Supply Chain Transparency).

Our **Technological solutions** (Inspection, Track & Trace and Smart Data), with the exception of Inspection in the Life Science segment (which encountered greater difficulties in delivery times), reported significant growth in the first half.

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Revenues by technological solution - 1H 2022 vs. 1H 2021 (Euro m)

	1H 2022	%	1H 2021	%	Change %
Life Science					
Inspection	11.0	21%	14.1	30.8%	-21.4%
T&T (L1-L4)	35.2	67%	29.0	63.6%	21.4%
Smart Data	6.3	12%	2.5	5.5%	149.0%
Total Life Science	**52.5**	**100%**	**45.6**	**100.0%**	**15.2%**
FMCG					
Inspection	28.1	86%	27.3	91.0%	3.2%
T&T (L1-L4)	2.2	7%	2.0	6.8%	5.4%
Smart Data	2.6	8%	0.6	2.1%	304.3%
Total FMCG	**32.9**	**100%**	**29.9**	**100.0%**	**9.8%**
Antares Vision Group					
Inspection	39.2	46%	41.3	54.7%	-5.2%
T&T (L1-L4)	37.4	44%	31.1	41.1%	20.3%
Smart Data	8.9	10%	3.2	4.2%	180.4%
Total Antares Vision Group	**85.4**	**100%**	**75.5**	**100.0%**	**13.1%**

Source: Antares Vision Group

In line with the new classification by "Technological Solutions", we have achieved a more legible, simpler and more effective reclassification of revenues by product in the "**Business model**" with the following breakdown:

- Life Cycle Services: includes all after-sales professional services for 24/7 assistance and maintenance of systems, regulated by renewable long-term contracts (recurring revenue).
- SaaS/Smart Data: includes a) the Level 4 software of the technological Track & Trace solution, b) the software provided through a cloud computing service or on premises, c) the software that is based on data consumption, in this specific case on the quantity of serial numbers managed and on the transactions made in the execution of specific functions. The service is regulated through renewable long-term contracts (recurring revenue).
- Equipment: is comprised by Hardware, Software and Commissioning (capex) for the implementation of the machines that conduct inspections (both integration kits and stand-alone modules) and which activate the traceability processes both in production lines (serialisation and aggregation modules) and in distribution centres (warehouse modules).

At Business model level, in the first half of 2022, the significant growth of Services and SaaS/Smart Data (+30% and +144% respectively), confirmed the positioning of Antares Vision Group in data management through digitalisation and, more generally, in the generation of more profitable recurring revenues, which in 1H 2022 represented 44% of total turnover, with overall growth of +73%. In 1H 2021, the same revenues corresponded to 29% of turnover and in FY2021 to 31%.

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Revenues by Business model - 1H 2022 vs. 1H 2021 (Euro m)

	1H 2022	%	1H 2021	%	Change %
Life Science					
Life Cycle Services	9.2	17.6%	8.3	18.1%	11.6%
SaaS/Smart Data	19.3	36.7%	7.4	16.2%	161.5%
Recurring Business	**28.5**	**54.3%**	**15.6**	**34.3%**	**82.2%**
Equipment	24.0	45.7%	29.9	65.7%	-19.8%
Total Life Science	**52.5**	**100.0%**	**45.6**	**100.0%**	**15.2%**
FMCG					
Life Cycle Services	8.3	25.1%	5.2	17.3%	59.3%
SaaS/Smart Data	0.8	2.3%	0.8	2.8%	-7.7%
Recurring Business	**9.0**	**27.4%**	**6.0**	**20.1%**	**50.0%**
Equipment	23.9	72.6%	23.9	79.9%	-0.3%
Total FMCG	**32.9**	**100.0%**	**29.9**	**100.0%**	**9.8%**
Antares Vision Group					
Life Cycle Services	17.5	20.5%	13.5	17.8%	29.9%
SaaS/Smart Data	20.1	23.5%	8.2	10.9%	144.3%
Recurring Business	**37.5**	**43.9%**	**21.7**	**28.7%**	**73.3%**
Equipment	47.9	56.1%	53.9	71.3%	-11.1%
Antares Vision Group	**85.4**	**100.0%**	**75.5**	**100.0%**	**13.1%**

Source: Antares Vision Group

The shortage of electronic components has led to delays in the delivery of several orders, with a consequent impact on Equipment (Inspection and first installation Track & Trace), which recorded a 11% decrease against 1H 2021. The decrease recorded in the Equipment segment is due both to Inspection and to Track & Trace; it should however be noted that in the second quarter Track & Trace recorded an inversion of the trend, with an increase of +5.2% against a decrease of -34% observed in 1Q 2022.

Revenue exposure in the Russian market

With reference to the current scenario in Eastern Europe, the conflict between Russia and Ukraine has affected the recovery, bringing the global economy to a slowdown in terms of expected growth and leading to higher inflation. Before the conflict, the macroeconomic scenario was showing signs of optimism, and appeared to be on the right road for a strong, although fragmented, recovery.
In this context, there is no doubt that the conflict between Russia and Ukraine represents an element of uncertainty, as the outcome and consequences of the crisis that this conflict is causing, both to the fate of the global economy, and to the business of Antares Vision Group, are unclear. The Group's exposure, also based on past data, is limited both in terms of credit positions (3.4%) and of level of turnover (4% in 1H 2022).

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

The paragraphs below provide comments on the income statement and the reclassified statement of financial position (the so-called alternative performance indicators "API") to better monitor the equity-financial and operational performance of the Group's business activities.

In 1H 2022, the **Value of Production** stood at €90.2 million, up 13.1% against the same period of the previous year. This result, although partially influenced by a change in scope (around 3%), shows how Antares Vision Group was able to continue along its path towards organic growth (10%), although lower than the FY22 Guidance, due to component shortages and consequent delays in the delivery of equipment, was only partly offset by the continuous growth of recurring revenues (Life Cycle Services and SaaS/Smart Data).

The **First Margin** and **Added Value**, which posted €68.6 million and €48.3 million respectively, rose by +14.5% and by +4.1% compared to 1H 2021. In terms of profit margins, the First Margin improved (80.3% vs. 79.3%) due to i) the gradual transformation underway of Track & Trace, from a first installation business to a recurring business with high profit margins (represented by Smart Data/SaaS and Services), ii) the lesser use of external resources in installation processes, preferring internal ones and (iii) the lower proportion of commission paid to agents, thanks to higher direct sales through local subsidiaries. This positive trend was, however, slowed down by the inflation on electronic components (which reached peaks of 10/12%), which at year end is estimated to have had an impact of around 170-200 b.p. on FY 2022 margins. As regards Added Value, the percentage proportion fell (56.5% vs. 61.4%), in any event in line with the forecasts made at the beginning of the year, due to a greater proportion of costs for services, most of which fixed and which, therefore, are substantially a constant factor during the whole year, unlike sales, which tend to increase mainly in the second half of the year, with a consequent positive effect resulting from the operational lever. In addition, a general increase in SG&A costs was recorded, due to a more pronounced inflation trend than initially expected, with an expected impact at year end of around 80-140 b.p.

Gross Operating Profit (EDITDA) posted €3.6 million against €14.5 million recorded in 1H 2021 (-75%) and represented 4.2% of turnover (19.2% in 1H 2021). At the beginning of the year, the Group envisaged lower profit margins at 10% (-41% decline in EBITDA vs 1H 2021), due to the rise of the break-even point following the various acquisitions. In addition to the delay in revenues mentioned above, this trend was further exacerbated by an increase in the average unit cost per employee of 6.5%, well beyond the Group's expectations. This will translate into a negative effect on end-of-year margins, expected to be between 80-130 b.p. More specifically, labour costs reached €44.7 million against €31.9 million in the previous period. Lastly, EBITDA were impacted by the lengthening of the time taken to achieve the synergies (estimated as €2m) expected from the acquisition of ACSIS, which will not be enjoyed before next year, thus generating a negative effect on the expected margin for FY2022 of 80-90 b.p.

Furthermore, both SG&A and personnel costs suffered a further generalised increase of 4%, due to the devaluation of the Euro recorded in recent months.

The above-illustrated trends mean that forecasts for end-of-year EBITDA are €45-50m, and therefore, a profit margin of 20.2-21.7%, down against the 24.3% recorded in 2021. All of this, as illustrated, is due to the combined effect of inflation on the various cost items: +170-200 b.p. for COGS, +80-140 b.p. for SG&A, +80-130 b.p. for personnel costs, as well as +80-90 b.p. due to the delay in achieving synergies with ACSIS.

Nevertheless, for the near future, the Group expects to continue to improve profit margins, even though this has been momentarily slowed down by the current macroeconomic and geopolitical instability. This will be obtained thanks to: (i) the progressive introduction of Track & Trace solutions to the FMCG sector, which will increase the weight of highly profitable recurring revenues, as the business model of Antares Vision Group is characterised by the initial introduction of Equipment (first installation), which is then followed by recurring business models (Life Cycle Services and Smart Data/SaaS); (ii) an improvement in the income performance of the companies acquired, thanks to revenue synergies and lower structural costs; (iii) a continuous increase in sales of Smart Data/SaaS and Services in the Life Science segment; (iv) the steady growth of the quality control and Track & Trace reference markets; (v) a continuous geographic expansion; (vi) the stabilisation of personnel and service costs, (vii) an inflation adjustment of price lists as regulated by current contracts.

Adjusted Operating Profit/Loss (EDIT Adj.) posted a loss of €1.3 million against a profit of €11.4 million recorded in 1H 2021. This figure was also impacted by higher amortisation related to the capitalisation of development costs (€2.5m in 1H 22 vs. €2.1m in 1H 21).

The financial component (a positive €3.4 million) benefited from a positive balance of exchange rate gains and losses of €2 million, the fair value measurement of derivatives of €0.6 million, the recognition of income of €2.8 million resulting from the fair value measurement of warrants, which more than offset financial interest and charges amounting to €2 million. All of this, associated with extraordinary items (€1.1 million) and with the effect of the PPAs (€4.0 million), led to a loss of €3 million before tax and of €1.8 million after tax.

To provide a clearer view of Net Profit (Loss), it was normalised (net of the figurative tax effects) by excluding the following: 1) extraordinary items €1.1 million, 2) the effect of the warrants -€2.8 million, 3) of the amortisation of PPAs €4.0 million and 4) foreign exchange gains of €2 million. Excluding these extraordinary items, the resulting **Net Adjusted Loss** is €2.5 million, compared to a profit of €7.8 million in the corresponding period of 2021, also normalised as regards extraordinary items.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total **Fixed Assets** recorded a significant increase (€25.1 million, +10.1% Vs. YE 2021) mainly influenced by:

- the inclusion of ACSIS in the scope of consolidation from February 2022, which generated a difference between the price paid and the shareholders' equity of the acquired company of $13 million (€11.4 million at the exchange rate on the acquisition date); the PPA conducted in the half year led to the allocation of this difference as follows: $4.1 million (€3.6 million) to Technologies, $3.1 million (€2.7 million) to the Customer list, offset by the relative fund for deferred taxed of $2 million (€1.7 million, at the local tax rate of 27%) and a residual value of goodwill of $7.7 million (€6.8 million);
- the effect of exchange rates on goodwill already recognised at 31 December 2021, which led to an increase of €7.4 million.
- investments in property and equipment (€0.3m) and intangible assets (€5.5m), mainly for development costs, (partly offset by the increase in accumulated amortisation/depreciation

fuelled by the amortisation/depreciation for the period) and for the implementation of the new ERP and the new PLM;
- investments in strategic partnerships of €0.3 million, funded by the implementation of highly innovative technological projects funded by the European Union through the NextGenerationEU programme;

Net Operating Working Capital was up by +29%, following:

- the increase of stock (+12.5 million) to cover the shortage of components and the delay of several deliveries, and to anticipate the materials needed for the deliveries envisaged in 2H 2022;
- the increase of trade receivables (+15.2 million) due to higher sales, as well as to the delay in the payment of several large orders, which were then paid in July/August;
- an increase of payables due to advances to customers (+€10.3 million), thanks to a significant increase in orders from customers.

Overall, **Net Working Capital** rose by +37.6% also due to the valuation at mark-to-market of financial derivative assets (+€4.3 million), to allocations of deferred tax assets and liabilities to various accounting items, as well as to the balance of ordinary taxes.

Shareholders' Equity amounted to €291.3 million, up 6.9% against 31 December 2021, influenced by a negative result for the period (not adjusted for extraordinary items) of €1.8 million. Other Reserves were influenced by the effects of the application of IAS 19 - Employee Benefits (+€1.8 million due to a significant increase of the discounting rate linked to the economic forecasts of the current macroeconomic scenario) and by the recognition of hedge derivatives (+€3.7 million). The recognition of Stock Option Plans led to an increase in Shareholders' Equity of €0.2 million.

The **Net Financial Position** (excluding the effects of the mark-to-market valuation of the warrants) was a negative €54.3 million, compared to a negative €19.5 million as at 31 December 2021.

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

- a positive EBITDA of €3.6m;
- the acquisition of ACSIS Inc. (“ACSIS”) on 18 February 2022 through rfxcel Corp. for an Enterprise Value of $12 million (€10.6 million at the exchange rate on the acquisition date), plus net cash of $3 million (€2.6 million);
- an increase in net working capital (excluding the effect of the acquisition of ACSIS) of €21.6m;
- tax payments of €3.2million;
- investments in property and equipment (€0.3m) and intangible assets (€5.5m), mainly for development costs (€4.9 million) and for the implementation of the new ERP and the new PLM (€0.7 million);
- investments in strategic partnerships of €0.3 million, funded by the implementation of highly innovative technological projects funded by the European Union through the NextGenerationEU;
- the designation at fair value of financial assets available for sale;

- the payment of interest expense on loans for a post-hedging counter value of €1.4 million (€1.1 million, net of the effect of derivatives);
- the termination of a derivative financial instrument, initially stipulated to offset interest rate changes on a bank loan repaid in advance, which led to an income of €0.3 million.

Events after the end of the period

In July 2022, Antares Vision Group announced that it had signed agreements for national research projects. In fact, the Group is the lead technological partner in three research and innovation projects funded by the European Union, through the NextGeneration EU programme, worth a total of approximately €900 million.

The projects are part of the most recent programme sponsored by the Italian Ministry of University and Research, the strategic objective of which is to create "national champions" of research and development in certain "Key Enabling Technologies", as part of the "National Recovery and Resilience Plan - NRRP", funded by the European Union within the NextGenerationEU programme.

In the Life Science sector, the Group has signed an agreement as founder with the National Research Centre "Development of gene therapy and drugs with RNA technology", based in Padua, with funding of €400 million. The Centre, established in collaboration with the University of Brescia, has the two-fold objective of increasing the technological know-how needed to design and provide RNA-based medicines, and for gene therapy, and to identify promising candidate drugs and genes in five main disease areas: genetic diseases, cancer, metabolic-cardiovascular diseases, neurodegenerative diseases and inflammatory-infectious diseases. Once up and running, the Research Centre is envisaged to reach a production capacity of up to 250-300 drugs per year dedicated to gene therapy.

In the AgriTech sector, Antares Vision Group has signed an agreement with the National Research Centre for "Agricultural - Agritech Technologies" at the University of Naples Federico II, with funding of €477 million. The aim of the Centre is to work to increase productivity in a sustainable manner, to meet food safety requirements and to reduce the environmental impact in variable climatic conditions, through five research objectives: resilience (to improve sustainable productivity and to promote resilience to climate change), low impact (to reduce waste and environmental impact), circularity (to develop circular economy strategies), recovery (the sustainable development of marginal areas), traceability (to promote safety, traceability and authenticity in agrifood supply chains).

Lastly, in the Digital Healthcare segment, the Company is negotiating an agreement with the University of Brescia and DompèFarmaceutici to develop an integrated system of healthcare infrastructure, which will extend the Multi-sector Technological Service Centre of the Nord University Campus by around 2,000 square metres, with a view to developing healthcare technologies of the future. The project, already approved by the MUIR, stems from a public and private sector partnership called LIGHT (Lifescience Innovation Good Healthcare Technology), which has collected over €19.5 million in funds.

At the beginning of August 2022, Antares Vision Group announced that it had acquired 100% of Packital Srl and Ingg. Vescovini Srl through its subsidiary company FT System for a total Enterprise Value of €3.5 million, and, in terms of multiples on 2021 results, of 0.9x EV/revenues.

ANTARES VISION GROUP

PRESS RELEASE

Since 1989, Packital, based in Fidenza (PR), has been developing, designing, producing and distributing inspection and quality control systems such as checkweighers, metal detectors, x-ray inspection and weight sorters, specialising in wet and difficult environments, also in the presence of corrosive products. In addition, Packital is certified as an "Inspection Body" for checkweighers.

Founded in 1984, Vescovini Srl, based in Parma, develops, designs and produces analogue and digital electronic boards, fundamental components for checkweighers, weight dosing systems, inspection systems in the beverage sector, electromedical machines, and control systems in the agricultural and industrial sector.

The acquisitions of Packital and Ingg. Vescovini represent an important strategic opportunity for Antares Vision Group, insofar as they maintain and strengthen its positioning in the Food & Beverage sector, which started out in 2021 with the acquisitions of Pentec and Tecnel, through the subsidiary company FT System. More specifically, they will allow it to:

1) Consolidate its market positioning;
2) Increase its market share in the Food & Beverage sector;
3) Strengthen its technological know-how;
4) Strengthen production capacity;
5) Generate new opportunities.

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Conference with investors and analysts

The results as at 30 June 2022, approved today by the Board of Directors, will be presented by Emidio Zorzella – Chairman and Joint-CEO, Massimo Bonardi – Joint-CEO, Alioscia Berto - CFO, Alessandro Baj Badino - Head of Investor Relations during a conference call with the financial community planned for today, 7 September 2022, at 6 p.m.

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.antaresvision.com (Investors/Investor Relations section) and on 1Info (www.1info.it).

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

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Antares Vision hereby informs you that the Consolidated Half-Yearly Financial Report as at 30 June 2022 is available to the public at the Company's registered office in Travagliato (BS), Via del Ferro 16, and is also published on the Company's website at www.antaresvision.com.. For the transmission and *storage of Regulated Information, Antares Vision S.p.A. has opted to use the "1INFO SDIR" and "1INFO storage" platforms managed by Computershare S.p.A, via Lorenzo Mascheroni n. 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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ABOUT ANTARES VISION GROUP

Antares Vision Group is an outstanding technology partner in digitalization and innovation for companies and institutions, guaranteeing the safety of products and people, business competitiveness as well as environmental protection. The Company provides a unique and comprehensive ecosystem of technologies to guarantee product quality (inspection systems and equipment) and end-to-end product traceability (from raw materials to production, from distribution to the consumer) through integrated data management, applying artificial intelligence and blockchain technology. The Antares Vision Group is active in Life Science (pharmaceutical, biomedical devices and hospitals) and in FMCG (Fast-Moving Consumer Goods). As a world leader in Track & Trace solutions for pharmaceutical products, the Company provides major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions, monitoring their supply chains and validating product authenticity. Listed since April 2019 on the Italian Stock Exchange in the AIM (Alternative Investment Market) segment, and from 14 May 2021 in Euronext STAR Milan. Antares Vision Group recorded a turnover of €179 million in 2021, operates in 60 countries, employs more than 1000 people and has a consolidated network of over

40 international Partners. Further information please visit www.antaresvision.com and www.antaresvisiongroup.com.

For further information

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ANTARES VISION GROUP

PRESS RELEASE

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Antares Vision Consolidated P&L ('000,€)	0622 YTD	0621 YTD	Delta %
Sales[1]	85,413	75,530	13.1%
Capitalization of R&D	3,980	2,994	33.0%
Other Tax Credit	288	943	-69.4%
Tax Credit	563	323	74.2%
Value of Production	**90,245**	**79,790**	**13.1%**
Changes in Inventory Stock	-10,362	-104	9897.4%
Purchase	30,450	18,656	63.2%
Changes in work in progress	-48	-920	-94.8%
Cost of Goods Sold	**20,041**	**17,633**	**13.7%**
Margin % on Sales	*23.5%*	*23.3%*	
Commissions for agents	1,244	1,685	-26.2%
Installation Expenses	366	590	-38.1%
First Margin	**68,594**	**59,882**	**14.5%**
Margin % on Sales	*80.3%*	*79.3%*	
Third party assets	1,103	774	42.5%
Operating expenses	107	142	-25.0%
Services [1]	19,121	12,585	51.9%
Added Value	**48,264**	**46,381**	**4.1%**
Margin % on Sales	*56.5%*	*61.4%*	
Labour Cost	44,645	31,883	40.0%
Employees	40,557	28,618	41.7%
Professional Staff	4,088	3,265	25.2%
EBITDA	**3,619**	**14,498**	**-75.0%**
Margin % on Sales	*4.2%*	*19.2%*	
Provision	492	310	58.6%
Depreciation	4,435	2,761	60.6%
R&D intangible assets	2,815	1,548	81.8%
Tangible assets	1,620	1,212	33.6%
EBIT_RICL	**-1,309**	**11,427**	**-111.5%**
Margin % on Sales	*-1.5%*	*15.1%*	
Financial expenses	-3,384	3,330	-201.6%
Financial interest & commissions	2,029	1,381	46.9%
Exchange rates profit & loss	-2,005	-1,034	93.9%
Derivatives	-604	-250	141.6%
Warrants mark to market	-2,804	3,232	-186.8%
Extraordinary expenses [1]	1,097	8,882	-87.7%
PPA-GW Amortization	3,966	2,401	65.2%
EBT_RICL	**-2,988**	**-3,185**	**-6.2%**
Margin % on Sales	*-3.5%*	*-4.2%*	
Taxation	-1,140	-140	712.4%
Profit/(loss) third parties	-4	-338	-98.9%
NET PROFIT	**-1,844**	**-2,707**	**-31.9%**
Margin % on Sales	*-2.2%*	*-3.6%*	

EBT_RICL	**-2,988**	**-3,185**
PPA-GW Amortization	3,966	2,401
Extraordinary expenses [1]	1,097	8,882
Exchange rates profit & loss	-2,005	-1,034
Warrant	-2,804	3,232
EBT_RICL_ADJ	**-2,734**	**10,295**
Taxation adjusted	-209	2,759
Profit/(loss) third parties	-4	-338
Risultato netto ADJ	**-2,521**	**7,874**

[1] *Extraordinary items for the period and costs related to M&A have been reclassified below EBIT*

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision Consolidated BS ('000,€)	0622 YTD	1221 YTD	Delta %
Real Estate & Right of use	24,877	23,552	5.6%
Financial Assets	7,304	7,342	-0.5%
Net Tangible Assets	3,253	2,986	8.9%
Net Intangible Assets	237,613	214,072	11.0%
Total Fixed Assets	**273,047**	**247,952**	**10.1%**
% Incid. On NIC	*78.0%*	*82.8%*	
Inventory Raw Material	36,934	24,112	53.2%
Inventory Finished Goods	5,855	6,411	-8.7%
Inventory WIP	7,239	7,052	2.7%
Total Inventory (1)	**50,027**	**37,575**	**33.1%**
Trade Receivables (2)	79,119	63,932	23.8%
Trade Payables	-17,878	-18,675	-4.3%
Advances from Clients	-30,551	-20,283	50.6%
Trade Net Working Capital	**80,717**	**62,550**	**29.0%**
% Incid. On NIC	*23.0%*	*20.9%*	
Other Current Assets	36,048	26,537	35.8%
Other Current Liabilities	-29,090	-25,391	14.6%
Net Working Capital (3)	**87,675**	**63,697**	**37.6%**
% Incid. On NIC	*25.0%*	*21.3%*	
Severance Indemnity Fund (TFR)	-6,979	-8,634	-19.2%
Other Funds	-937	-965	-2.9%
Bad Debt	-2,553	-2,713	-5.9%
Net Invested Capital (3)	**350,253**	**299,338**	**17.0%**
% Incid. On NIC	*100.0%*	*100.0%*	
Net Equity	291,285	272,399	6.9%
Net Equity	**291,285**	**272,399**	**6.9%**
% Incid. On TSoF	*83.2%*	*91.0%*	
Long Term loans + Leasing	147,432	145,418	1.4%
Bank Loans	130,956	126,871	3.2%
Leasing	11,795	11,059	6.6%
Other financial debts	4,682	7,488	-37.5%
Net Cash	-88,465	-118,479	-25.3%
Net Financial Debt (3)	**58,967**	**26,939**	**118.9%**
% Incid. On TSoF	*16.8%*	*9.0%*	
Total Source of Financing (3)	**350,253**	**299,338**	**17.0%**
% Incid. On TSoF	*100.0%*	*100.0%*	

(1) Compared with the value of Inventories shown in the Statement of Financial Position in the Notes to the Financial Statements, Advances to suppliers on inventories are excluded and are classified here under Other current assets

(2) The value is shown here gross of the allowance for doubtful accounts, which is shown in the item Write-downs

(3) For the sake of clarity of presentation, the comparative as of 12/31/2021 has been restated following the reclassification of the liability recorded by FT System for the price adjustment related to the acquisition of Pen-tec and Tecnel from Other current liabilities to Borrowings

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CONSLIDATED INCOME STATEMENT

Income statement	June 2022	June 2021
Revenue	85,453,240	74,969,751
of which with related parties	*92,851*	*798,854*
Other income	813,837	1,532,148
Changes in finished and semi-finished	-1,530,831	-424,476
Raw materials and consumables	-18,740,414	-17,374,375
of which with related parties	*-458,486*	*-374,372*
Personnel costs	-40,585,876	-28,636,000
Amortisation and depreciation	-8,644,931	-5,309,318
Capitalised development costs	3,980,427	2,993,833
Sales and marketing costs	-3,371,003	-2,809,739
Service costs	-22,891,290	-23,975,498
of which with related parties	*-174,058*	*-76,340*
Other operating expenses	-1,360,122	-1,181,768
Operating profit/(loss)	**-6,876,964**	**-215,442**
Financial charges	-2,152,611	-5,202,632
Financial income	3,667,787	954,063
Foreign exchange gains and losses	2,004,887	1,033,811
Income (charges) on investments	-298,356	244,765
Profit/(loss) before tax	**-3,655,257**	**-3,185,434**
Income taxes	**1,807,620**	**140,359**
Net profit/(loss)	**-1,847,637**	**-3,045,075**
Profit/(loss) attributable to minority interests	-3,850	-338,111
Total comprehensive profit/(loss) after tax	**-1,843,787**	**-2,706,965**
Earnings per share		
- Basic, profit attributable to the ordinary shareholders of the Parent Company	-0.03	-0.04
- Diluted, profit attributable to the ordinary shareholders of the Parent Company	-0.07	-0.04

ANTARES VISION GROUP

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	30/06/2022	31/12/2021
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	28,129,942	26,538,178
Goodwill	160,681,352	145,859,266
Other intangible assets	94,108,575	83,489,469
Investments in associates, joint ventures and other companies	7,304,227	7,341,702
Non-current financial assets	4,902,859	235,277
Deferred tax assets	17,507,421	14,964,705
Total non-current assets	**312,634,376**	**278,428,597**
Current assets		
Inventories	52,006,074	38,182,503
Trade receivables	76,574,642	61,785,590
of which with related parties	*1,770,970*	*1,995,151*
Other receivables	11,654,525	10,730,526
Other current financial assets	37,484,866	40,145,623
Cash and banks	62,364,822	78,332,432
Total current assets	**240,084,930**	**229,176,674**
Total assets	**552,719,306**	**507,605,272**
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169,453	169,451
Other reserves	280,920,789	260,533,370
FTA reserve	-15,250,613	-15,250,613
Retained earnings	27,156,008	14,479,590
Profit/(loss) for the period	-1,843,787	12,395,990
Total shareholders' equity	**291,151,850**	**272,327,788**
Capital and reserves attributable to minority interests	136,757	119,960
Profit/(loss) attributable to minority interests	-3,850	-48,730
Total shareholders' equity attributable to minority interests	**132,908**	**71,230**
Total shareholders' equity	**291,284,758**	**272,399,018**
Non-current liabilities		
Non-current loans and borrowings	132,077,497	128,150,631
Non-current lease liabilities	10,092,437	9,376,093
Other non-current financial liabilities	4,674	566,764
Retirement benefit obligations	6,979,430	8,633,983
Deferred tax liabilities	21,001,517	17,583,213
Other non-current liabilities	174,156	329,207
Total non-current liabilities	**170,329,711**	**164,639,891**
Current liabilities		
Current loans and borrowings	4,003,191	5,989,703
Current lease liabilities	1,702,246	1,683,212
Other current financial liabilities	11,384,726	459,780
Current provisions for risks and charges	936,662	964,618
Contract liabilities	2,341,514	2,721,242
Trade payables	17,878,286	18,674,613
of which with related parties	*421,652*	*833,425*
Other payables	52,858,212	40,073,195
Total current liabilities	**91,104,838**	**70,566,363**
Total shareholders' equity and liabilities	**552,719,306**	**507,605,272**

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CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement (indirect method)	30/06/2022	30/06/2021
PROFIT/(LOSS)	**(1,847,637)**	**(3,045,076)**
Income tax	(1,807,620)	(140,359)
Financial income	(3,667,787)	(954,063)
Financial charges	2,152,611	5,202,632
Depreciation and impairment loss on property, plant and equipment	1,619,647	1,212,496
Amortisation and impairment loss on intangible assets	6,781,516	3,948,856
Employee severance indemnities	(137,621)	(491,684)
Other non-monetary movements	(2,123,884)	1,338,457
Income taxes paid	(3,159,816)	(397,810)
(Increase)/decrease in inventories	(13,910,663)	(3,454,482)
(Increase)/decrease in trade receivables	(13,844,060)	(268,800)
(Increase)/decrease in other non-financial assets	(725,054)	4,462,612
Increase/decrease in trade payables	(1,486,291)	2,279,815
Increase/(decrease) in other non-financial liabilities	12,832,224	1,819,531
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(19,324,436)**	**11,512,125**
Investing activities:		
Purchases of property, plant and equipment, net of disposals	(340,990)	(703,888)
Purchases of intangible assets, net of disposals	(5,540,016)	(3,387,148)
Purchases of investments in associates, joint ventures and other companies	(250,000)	(150,000)
Purchases of current financial assets	2,920,579	(4,544,431)
Business combinations, net of cash and banks acquired	(10,920,027)	(109,858,956)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(14,130,454)**	**(118,644,423)**
Financing activities:		
New loans and borrowings	11,912,013	101,165,750
Repayments of loans and borrowings	(7,351,769)	(115,457,099)
Repayments of other financial liabilities (*)	10,381,844	(1,345,362)
Other increases in capital	96	118,171,954
CASH FLOWS FROM FINANCING ACTIVITIES	**14,942,184**	**102,535,243**
NET CHANGE IN CASH AND BANKS (*)	**(18,512,706)**	**(4,597,055)**
EXCHANGE DIFFERENCE ON CASH AND BANKS	**2,545,096**	**246,291**
Cash and banks at beginning of period	78,332,432	96,044,433
Cash and banks at end of period (*)	62,364,822	91,693,669

(*) Cash and bank and Other financial liabilities include the amounts not yet redeemed by the previous shareholders of rfXcel ncludeg the sale of the company to Antares Vision Group. Please refer to the Explanatory Notes for further details