

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED REVENUES AS  
AT 31 MARCH 2023****REVENUES €45M, +22% VS. 1Q 2022****RECURRING BUSINESS EQUAL TO 53% OF TURNOVER, +57% YoY****NEW ORDER INTAKE UP BY +11% YoY****GUIDANCE FY 2023 CONFIRMED**

*Travagliato (Brescia), 11 May 2023* – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM) – 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 quarter of 2023 (“**1Q 2023**”).

**Emidio Zorzella, Chairman and Co-CEO of Antares Vision Group**, commented: “*Antares Vision Group confirms its positioning as partner in product and supply chain digitalization for enterprises and institutions, leader in traceability, quality control and integrated data management, to guarantee safety, quality, efficiency and sustainability. The Group closed the first quarter with positive results, both in terms of orders (+11% YoY) and revenues (+22% YoY): this result was obtained also thanks to the continuous growth of the Smart Data/SaaS segment (+55% YoY), which benefits of the integration of software platforms, existing and purchased, able to guarantee transparency and end-to-end visibility of products and supply chains, maximising efficiency and productivity for enterprises, and forging a dialogue of trust with the final consumer. Thanks to the robust growth recorded in the quarter (+60% YoY), the Americas have become the most important area for the Group for the first time, with revenues corresponding to 44% of the total, while Europe’s contribution (including Italy) was 39% of revenues. Given the numbers obtained in the quarter, we have confirmed the guidance previously announced for FY 2023, with consolidated revenues recording double digit growth and a plan to improve profit margins*”.

**Massimo Bonardi, Co-CEO of Antares Vision Group**, commented: “*Investments in technological innovation enable us to continue to offer increasingly innovative solutions: last week we presented Diamind, the integrated ecosystem of solutions across the Group that will support our future growth. By connecting physical products with digital identities, Diamind can be applied to the production line, factory, warehouse, company and supply chain. This ecosystem guarantees product quality (through inspection systems and machines) and end-to-end traceability (from raw materials to production, from distribution to the consumer and vice versa), thanks to integrated data management, boosted by artificial intelligence and able to be integrated with blockchains*”.

## PRESS RELEASE

### ANALYSIS OF RESULTS FOR 1Q 2023

#### ORDERS

In the first quarter of 2023, the Antares Vision Group recorded an +11.1% increase in orders, driven in terms of geography by America, thanks to two major Smart Data Life Science contracts in the US (L5). In 1Q 2023, all technology solutions recorded growth rates.

From a business model perspective, however, we note a slowdown in orders in equipment compared to both 2022 and management's forecasts for 2023. The management, however, is confident of a recovery starting in the coming quarters.

The Life Science sector showed an order growth of 14.5%, while the FMCG ("Fast-Moving Consumer Goods") sector recorded an increase of 3.9%.

#### CONSOLIDATED TURNOVER

In the first three months of the year, the Group recorded net consolidated revenues of €45.1 million, up 22.2% YoY. The acquisitions of ACSIS (consolidated from February 2022) and of Packital and Vescovini (consolidated from August 2022) contributed to 5.7% of the increase, and foreign exchange contributed 3.2%.

#### Geographic Areas

Regarding the growth in **revenues by geography**, the areas that recorded the highest growth were the Americas, Asia and Oceania and Africa & the Middle East.

Thanks to the robust growth recorded in the quarter (+60%), the Americas have become the most important area for the Group for the first time, with revenues corresponding to 44% of the total, while Europe's contribution (including Italy) was 39% of revenues. The United States is the largest growth driver in the Americas.

The decrease recorded in Europe (-18%) is mainly due to the significant reduction of sales in Eastern Europe (Russia), while the reduction in Italy (-15%) is due to a different time distribution of revenues between 2022 and 2023 originating from a long-term contract with an important Italian industrial group, which in 2022 recorded the highest number of deliveries in the first quarter.

#### Revenues by Geography 1Q 2023 vs. 1Q 2022

| Revenues by Geography (€m)  | 1Q 2023     | %           | 1Q 2022     | %           | Changes %    |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|
| Italy                       | 6.8         | 15%         | 8.0         | 22%         | -15.0%       |
| Europe                      | 10.9        | 24%         | 13.3        | 36%         | -18.4%       |
| America                     | 19.9        | 44%         | 12.4        | 34%         | 60.2%        |
| Asia & Oceania              | 2.4         | 5%          | 2.2         | 6%          | 7.7%         |
| Africa & Middle East        | 5.1         | 11%         | 0.9         | 2%          | 466.5%       |
| <b>Antares Vision Group</b> | <b>45.1</b> | <b>100%</b> | <b>36.9</b> | <b>100%</b> | <b>22.2%</b> |

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The integration of all the Group's "Technological Solutions" continues. More specifically, last week, at Interpack 2023, the most important international trade fair for the packaging and industrial processes sector, 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. By connecting physical products with digital identities, Diamind can be applied to the production line, factory, warehouse, company and supply chain. The ecosystem guarantees product quality (inspection systems and equipment) and end-to-end traceability (from raw materials to production, from distribution to the consumer and vice versa), through integrated data management, by applying artificial intelligence, which can be integrated with blockchains".

All our technological solutions (Inspection, Track & Trace and Smart Data) reported considerable growth. More specifically, Smart Data grew considerably, recording an increase of 87% in the three months of the year. As regards the Life Science segment, we draw attention to the double-digit growth (24%) of Track & Trace and Smart Data (+86%). The fall recorded by Inspection is due in the delivery of some machines and to the dynamics of turnover related to the multi-year contract with a major Italian industrial group, mentioned above.

In the FMCG sector, both Inspection (+42%) and Smart Data (+91%) recorded significant increases, while the reduction recorded for Track & Trace is related to deliveries made in Q1 2022, which are currently not replicated in 2023, but will become apparent in the following quarters.

### Revenues by technological solution - 1Q 2023 vs. 1 Q 2022 (Euro m)

|                                   | 1Q 2023     | %           | 1Q 2022     | %           | Change %     |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Life Science</b>               |             |             |             |             |              |
| Inspection                        | 4.0         | 16%         | 5.9         | 28%         | -31.8%       |
| T&T (L1-L4)                       | 14.4        | 58%         | 11.6        | 55%         | 24.2%        |
| Smart Data                        | 6.5         | 26%         | 3.5         | 17%         | 85.5%        |
| <b>Total Life Science</b>         | <b>24.8</b> | <b>100%</b> | <b>20.9</b> | <b>100%</b> | <b>18.8%</b> |
| <b>FMCG</b>                       |             |             |             |             |              |
| Inspection                        | 17.8        | 88%         | 12.5        | 78%         | 42.1%        |
| T&T (L1-L4)                       | 0.2         | 1%          | 2.3         | 14%         | -89.8%       |
| Smart Data                        | 2.2         | 11%         | 1.1         | 7%          | 91.2%        |
| <b>Total FMCG</b>                 | <b>20.2</b> | <b>100%</b> | <b>16.0</b> | <b>100%</b> | <b>26.7%</b> |
| <b>Antares Vision Group</b>       |             |             |             |             |              |
| Inspection                        | 21.8        | 48%         | 18.4        | 50%         | 18.6%        |
| T&T (L1-L4)                       | 14.6        | 32%         | 13.9        | 38%         | 5.3%         |
| Smart Data                        | 8.7         | 19%         | 4.6         | 13%         | 86.9%        |
| <b>Total Antares Vision Group</b> | <b>45.1</b> | <b>100%</b> | <b>36.9</b> | <b>100%</b> | <b>22.2%</b> |

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In terms of “**business model**”, the substantial growth of Services and SaaS continued in the first quarter of 2023 (+59% and +55% respectively). These numbers confirm the positioning of Antares Vision Group in data management through digitalisation and, more generally, 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 1Q 2023, Life Cycle Services and SaaS/Smart Data represented 53% of total revenues, with overall growth of +57%. In Q1 2022, the same revenues corresponded to 41% of turnover. As already mentioned, the slight decline in Equipment is solely due to the delay in the delivery of several products in the Inspection and Life Science segments.

### Revenues by Business model - 1Q 2023 vs. 1Q 2022 (Euro m)

|                           | 1Q 2023     | %           | 1Q 2022     | %           | Change %     |
|---------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Life Science</b>       |             |             |             |             |              |
| Life Cycle Services       | 4.1         | 17%         | 3.5         | 17%         | 17.2%        |
| SaaS/Smart Data           | 11.8        | 47%         | 7.5         | 36%         | 56.3%        |
| <b>Recurring Business</b> | <b>15.9</b> | <b>64%</b>  | <b>11.1</b> | <b>53%</b>  | <b>43.8%</b> |
| Equipment                 | 8.9         | 36%         | 9.8         | 47%         | -9.3%        |
| <b>Total Life Science</b> | <b>24.8</b> | <b>100%</b> | <b>20.9</b> | <b>100%</b> | <b>18.8%</b> |
| <b>FMCG</b>               |             |             |             |             |              |
| Life Cycle Services       | 6.9         | 34%         | 3.4         | 22%         | 101.5%       |
| SaaS/Smart Data           | 1.1         | 6%          | 0.8         | 5%          | 45.2%        |
| <b>Recurring Business</b> | <b>8.1</b>  | <b>40%</b>  | <b>4.2</b>  | <b>26%</b>  | <b>91.2%</b> |
| Equipment                 | 12.2        | 60%         | 11.8        | 74%         | 3.6%         |
| <b>Total FMCG</b>         | <b>20.2</b> | <b>100%</b> | <b>16.0</b> | <b>100%</b> | <b>26.7%</b> |

|                             |             |             |             |             |              |
|-----------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Antares Vision Group</b> |             |             |             |             |              |
| Life Cycle Services         | 11.1        | 25%         | 7.0         | 19%         | 58.8%        |
| SaaS/Smart Data             | 12.9        | 29%         | 8.3         | 22%         | 55.2%        |
| <b>Recurring Business</b>   | <b>23.9</b> | <b>53%</b>  | <b>15.3</b> | <b>41%</b>  | <b>56.9%</b> |
| Equipment                   | 21.1        | 47%         | 21.6        | 59%         | -2.3%        |
| <b>Antares Vision Group</b> | <b>45.1</b> | <b>100%</b> | <b>36.9</b> | <b>100%</b> | <b>22.2%</b> |

Source: Antares Vision Group

### OUTLOOK FOR BUSINESS OPERATIONS

Given the results in terms of orders, together with the growth in turnover in the first quarter (+11% and +22% respectively), the Group confirms an expected increase in turnover of between +12% and +16% (€250-260m) in FY 2023, compared to the consolidated figure for FY 2022. As regards the Group’s profitability, the management team will continue with efforts to become more efficient, with a view to improving the **Adjusted EBITDA margin** compared to the 18.2% recorded in FY 2022.

## **PRESS RELEASE**

It should also be noted that today, the Board of Directors again ascertained that Alberto Grignolo - director appointed by co-option on 25 January 2023 and confirmed by the Shareholders' Meeting on 28 April 2023 - meets the requirements prescribed by the applicable laws, by the Company's Articles of Association and by the Code of Corporate Governance for taking office, as well as the independence requirements. Alberto Grignolo was also confirmed as Chairman of the Control, Risks and Sustainability Committee, and member of the Company's Appointments and Remuneration Committee.

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### **CONFERENCE WITH INVESTORS AND ANALYSTS**

*The results as at 31 March 2023, 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, 11 May 2022, at 6 p.m.*

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

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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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**ANTARES VISION  
GROUP**

## **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.antaressvisiongroup.com](http://www.antaressvisiongroup.com).

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