PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 30 JUNE 2023

ORDERS €174M (+22% Y/Y)

REVENUES €103M, +20% Y/Y (+16% Y/Y WITHOUT M&A)

EBITDA: €5M, + 35% Y/Y

NET DEBT: €97M UP VS. FY22, DUE TO M&A AND HIGHER INVENTORY

NEW GUIDANCE FY 2023: TURNOVER €245-250M AND EBITDA €37-40M

Travagliato (Brescia), 11 September 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 results for the first half of 2023 ("**1H 2023**"), drawn up in accordance with international accounting standards IRFS, as well as the start of negotiations with local management for the disposal of Russian operations.

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented: *"The Company closes the first half with orders and revenues up by 22.5% and 20.3%, thanks to the continued growth of the Smart Data/SaaS segment (+55% Y/Y), which benefits from the integration of software platforms, able to guarantee end-to-end transparency and visibility of products and supply chains. The economic scenario in which the Group operates is currently characterised by greater uncertainty than in the past, with a risk of recession in numerous countries; we are therefore aware that market conditions are subject to sudden changes, which the Group is committed to handle. In this perspective, due to the continuing climate of geopolitical tension and the increasing difficulties in directly managing operations in certain regions, we have begun negotiations to finalize, possibly by the end of 2023, the disposal of our companies operating in Russia. We continue to be convinced of the long-term megatrends related to digitalization of products and supply chains for businesses and institutions, quality control, and integrated data management, as evidenced by continued growth in sales and orders. This is why we continue to invest in resources and tools that, although they will not translate positively on profitability this year, will allow us to take full advantage of market opportunities, thanks to the increasing diffusion and use of our technology ecosystem"*.

Massimo Bonardi, Co-CEO of Antares Vision Group, commented: "*The growth in orders recorded in 1H 23 of over +22%, demonstrates the unique and distinctive positioning of our integrated and scalable ecosystem of technologies. The Group remains convinced of the need to put more and more effort into adapting to changing market conditions, and I am confident that our continued efforts directed toward organizational improvement and efficiency, cost reduction, enrichment of our offerings, and greater focus on remuneration for the high value-added services we provide will lead to good results in a more challenging business environment. The management team and all Group employees are more cohesive, aware and determined than ever to tackle this important and decisive business evolution"*.

PRESS RELEASE

ANALYSIS OF RESULTS FOR 1H 2023

ORDERS

In the first six months of 2023, the Antares Vision Group recorded a +22.5% increase in orders. In particular, the Life Science sector shows a +30% increase, while the Fast-Moving Consumer Goods ("FMCG") sector shows a +6% growth in orders.

In geographic terms, the increase in orders was driven by the Americas, in particular North America, Eastern Europe, Africa and the Middle East.

With regard to orders in terms of "Business Model", Services and SaaS/Smart Data (recurring business) recorded an increase in orders of +25% and +78% respectively. However, there continues to be a slowdown in orders in Equipment compared to both toward 1H 2022 (-18%) and management's expectations for 2023, but with a recovering trend from 1Q 2023. The Group expects this slowdown in orders to continue in the second half of the year, especially in both Life Science and FMCG equipment.

CONSOLIDATED TURNOVER

In the first half of 2023, the Group recorded **Net Consolidated Revenues** of €102.8 million, up +20.3% against the same period of 2022. The acquired Companies (ACSIS, Packital and Vescovini, Smart Point) contributed 4.9% to growth, while foreign exchange contributed 0.8%.

In terms of growth of **revenues by geographic area**, the highest contribution, both in absolute terms (1H 23: €46 million against €33 million in 1H 22) and in terms of growth (+39.2%), came from the Americas, driven by North America (+50.4%). This area (where in the second quarter, the Group recorded an increase of +26.6% Y/Y, and which has been confirmed as the most important, with revenues corresponding to 45% of the total) is driven by the entry into force of legislation (Drug Supply Chain Security Act - DSCSA), which introduces mandatory aggregation solutions and has set itself the objective of combatting the counterfeiting of pharmaceutical products. Nevertheless, we should point out that this legislation was recently postponed by a year, to November 2024.

In 1H 2023, Italy showed encouraging signs of recovery, recording a +23.5% Y/Y, with a sharp acceleration in the second quarter against the same period of 2022 (+102.2%), and inverting the negative result recorded in the first quarter of 2923 (-15% Y/Y).

Also, Africa and the Middle East (+120.4% Y/Y) and Asia & Oceania (+12,3% Y/Y) recorded healthy signs of growth.

Europe, on the other hand, reported a negative performance (-15%), dragged down by the Eastern region (€7.4 million in H1 2023 vs. €11.4 million in H1 2022), which declined 34.9% to a postponement of deliveries in the second half of the year.

PRESS RELEASE

Revenues by Geography 1H 2023 vs. 1H 2022 (Euro m)

Ricavi per area geografica (€m)	1H 2023	%	1H 2022	%	Variazione %
Italia	14.7	14%	11.9	14%	23.5%
Europa	25.2	24%	29.5	35%	-14.7%
Americhe	46.0	45%	33.0	39%	39.2%
Asia e Oceania	7.6	7%	6.7	8%	12.3%
Africa e Medio Oriente	9.3	9%	4.2	5%	120.4%
Antares Vision Group	**102.8**	**100%**	**85.4**	**100%**	**20.3%**

Source: Antares Vision Group

As regards "Technological Solutions", last May, 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 reported growth in 1H 2023. More specifically, Smart Data (+84%) Inspection (+24,9%) posted a significant increase.

In the second quarter, growth in the Life Science sector slowed down (+10.5% against +18% in the first half). In this sector, note the double-digit growth of Smart Data (+92%), while the fall in Inspection (-12.7%) figures is due to negative performance in the first quarter of 2023, during which time delays in the delivery of several machines was recorded, and to the turnover trend relating to a long-term contract with an important Italian industrial group.

In 2Q 2023, the FMCG (Fast-Moving Consumer Goods) sector posted a strong growth of +45% Y/Y, significantly higher than the first quarter (+27%), resulting in total growth in 1H 2023 of 36%. It also shows important growth in both Inspection (+40%) and Smart Data (+84%), while the decline recorded in Track&Trace is related to a delay in deliveries to Eastern Europe.

PRESS RELEASE

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

	1H 2023	%	1H 2022	%	Change %
Life Science					
Inspection	9.6	17%	11.0	21%	-12.7%
T&T (L1-L4)	36.4	63%	35.2	67%	3.2%
Smart Data	12.1	21%	6.3	12%	91.8%
Total Life Science	**58.1**	**100%**	**52.5**	**100%**	**10.5%**
FMCG					
Inspection	39.3	88%	28.1	86%	39.6%
T&T (L1-L4)	1.2	3%	2.2	7%	-44.0%
Smart Data	4.2	9%	2.6	8%	63.7%
Total FMCG	**44.7**	**100%**	**32.9**	**100%**	**36.0%**
Antares Vision Group					
Inspection	48.9	48%	39.2	46%	24.9%
T&T (L1-L4)	37.6	37%	37.4	44%	0.5%
Smart Data	16.3	16%	8.9	10%	83.6%
Total Antares Vision Group	**102.771**	**100%**	**85.4**	**100%**	**20.3%**

Source: Antares Vision Group

At the "Business Model" level, the considerable growth of Services and SaaS continued in 1H 2023 (+44% and +16% Y/Y, respectively) confirmed Antares Vision Group's positioning strategy toward an "as a service" business model characterized by recurring and higher-margin revenues. Life Cycle Services and SaaS/Smart Data, in fact, represent 46% of total revenues in 1H 2023 with an overall growth of +27%.

Equipment, finally, reports an improvement over the first quarter of 2023, registering an overall increase of +15% in the six-month period.

PRESS RELEASE

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

	1H 2023	%	1H 2022	%	Change %
Life Science					
Life Cycle Services	9.0	15.5%	9.0	17.2%	-0.2%
SaaS/Smart Data	23.2	40.0%	19.5	37.1%	19.3%
Recurring Business	**32.3**	**56%**	**28.5**	**54%**	**13.2%**
Equipment	25.8	44%	24.0	46%	7.3%
Total Life Science	**58.1**	**100%**	**52.5**	**100%**	**10.5%**
FMCG					
Life Cycle Services	13.1	29.4%	6.4	19.4%	105.7%
SaaS/Smart Data	2.4	5.3%	2.6	8.0%	-10.0%
Recurring Business	**15.5**	**35%**	**9.0**	**27%**	**71.9%**
Equipment	29.2	65%	23.9	73%	22.5%
Total FMCG	**44.7**	**100%**	**32.9**	**100%**	**36.0%**

Antares Vision Group					
Life Cycle Services	22.2	22%	15.4	18%	43.7%
SaaS/Smart Data	25.6	25%	22.1	26%	15.8%
Recurring Business	**47.8**	**46%**	**37.5**	**44%**	**27.3%**
Equipment	55.0	54%	47.9	56%	14.9%
Antares Vision Group	**102.8**	**100%**	**85.4**	**100%**	**20.3%**

Source: Antares Vision Group

Revenue exposure in the Russian market

The revenues recorded in 1H 2023 from the Russian region were €2.9 million, corresponding to around 2.8% of the total (similar to FY 2022 in which the figure was 3.0%), mostly by Antares Vision Russia. As in FY22, also in 1H 2023 the marginality of the Russian subsidiary was particularly hurt mainly due to the fixed cost structure, registering a negative EBITDA of about €1.0 million.

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 performance and the operational performance of the Group's activities.

1H 2023 closed with a **Value of Production** (€108.8 million) up by 20.5% against the same period of the previous year (€90.2 million), a result which, despite the change in perimeter (+4.9%), demonstrates how Antares Vision Group was able to continue with its growth plan despite the numerous challenges, thanks to its business vision and consistent with consumer trends. **Revenues** stood at 102.8 million euros and up 20.3%. On a like-for-like basis and net of exchange rate effect, revenue growth was 14.6%.

The **Cost of Goods Sold** (COGS) stands at €23.7 million with a 23.0% margin on sales, up 18.1% from the value at 1H 2022 of €20.0 million with a 23.5% margin on sales, the result of a positive mix effect in favor of Life Cycle Services and SaaS/Smart Data.

Consequently, the **First Margin** reach the value of €83.0 million with a ratio to sales of 80.7%, (compared to €68.6 million as of 1H 2022 +21.0%, with a ratio to sales of 80.3%).

Added Value stood at EUR 59.1 million with a revenue share of 57.5% (up from EUR 48.3 million, +22.5%, with a revenue share of 56.5%).

Adjusted Gross Operating Profit (EBITDA Adj.) therefore posted €4.7 million against €3.6 million recorded in (+29.4%), and represented 4.6% of turnover (4.2% as at 30 June 2022).

Adjusted Operating Profit/Loss (EBIT Adj.) posted a loss of €1.9 million against a loss of €1.3 million recorded in the same period last year. This result was affected by higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, was well as higher prudential provisions for credit risk.

The financial component (a negative €2.6 million) was influenced by interest and financial charges on loans of €2.6 million, a negative balance of exchange rate gains and losses of €0.7 million, offset by the recognition of income of €0.6 million resulting from the fair value measurement of warrants.

All of the above, associated with extraordinary items (€1.2 million) and the effect of the PPAs (€4.2 million) led to a loss of €9.9 million before tax and a loss of €11.3 million after tax, resulting from the Italian tax consolidation.

Therefore, to provide a clearer view of net profit, it was adjusted by removing:

- extraordinary items (net of the relative theoretical tax effect),
- the effect of the warrants,
- the effect of the PPAs,
- the exchange rate differences

leading to a negative **Adjusted Net Result** (Net result Adj.) of €7.3 million, against a negative figure of €1.8 million in the first half of 2022.

PRESS RELEASE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total fixed assets recorded a significant increase of 2.2% (€288.7 million) compared to 31 December 2022, mainly influenced by:

- the inclusion of Smart Point in the scope of consolidation in April 2023 through rfxcel. The total consideration was €7.1 million, of which €5.0 million was paid at the time of closing, and the rest to be paid within 18 months. The difference between the price and the shareholders' equity of the acquired company was €6.2 million and as at 30 June 2023, was entirely allocated to Goodwill, whilst awaiting the finalisation of the PPA in the second half of 2023, as permitted by international accounting standards;
- the effect of exchange rates on goodwill already recognised at 31 December 2022, which was a negative €1.7 million;
- investments in property, plant and equipment, mostly for development costs (€6.0 million for higher capitalisation, offset by €0.2 million of negative exchange rate differences, and partially by the increase of the depreciation fund, due to depreciation for the period), and digital transformation projects (€1.1 million), the most important of which the introduction of the new ERP, whose Go Live in the Parent Company level took place in April 2023, and the new PLM, still in progress and therefore not yet subject to depreciation;
- the acquisition by FT System of 30% of Pygsa, which entailed the recognition of an equity investment of €0.8 million;
- the acquisition by the Parent Company of 15% of Isinnova, which entailed the recognition of an equity investment of €1.5 million;
- the acquisition by the Parent Company of 38.18% of Light Scarl, which entailed the recognition of an equity investment of €0.1 million;
- The purchase of land adjacent to the production plant in Parma for future expansion, for a consideration of €1.2 million.

Note that on last year's closing date, the Board of Directors of Antares Vision Group had conducted specific procedures to check the recoverable value of intangible fixed assets with indefinite useful life recognised in the consolidated statement of financial position of Antares Vision Group, in accordance with the provisions of IAS 36, which resulted in a recoverable value of the group of assets under analysis considerably higher than its book value. The Directors retain that there are no additional elements that would substantially change the valuations made, and taking the performance of the half year into account, no evidence of impairment was found.

The Directors will systematically monitor statement of financial position and income statement figures to assess the need to adjust forecasts to promptly reflect any further impairment.

Net operating working capital was up by 8.2%, due mostly to higher stock (+€9.0 million, +18.7%) and trade receivables (+€0.6 million, +0.5%), partly offset by the rise in advances from customers (+€2.3 million, +7.6%) following the increase in sales, as well as in orders from customers.

Overall, **Net Working Capital** rose by +11.3% also due to the allocations of deferred tax assets and liabilities to various accounting items, as well as the balance of ordinary taxes.

Equity funds recorded an increase of €835 thousand. The following contributed to this result: €719 thousand for the allocation to the employee severance indemnity, recognised in accordance with IAS 19 - Employee benefits and €282 thousand for the allocation to the bad debt provision in accordance with IFRS 9.

Shareholders' Equity amounted to €295.3 million, down 4.4% against 31 December 2022, influenced by a loss for the period (not adjusted for extraordinary items) of €11.3 million. See the schedules of Changes in Shareholders' Equity included in the Notes for a more detailed illustration of the changes that influenced Shareholders' Equity.

NET FINANCIAL POSITION

The **Net Financial Position** (excluding the effect resulting from the measurement at market value of the warrants, which will never correspond to an actual cash outlay) was a negative €96.868 thousand (negative €65,409 thousand as at 31 December 2022).

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

- a positive EBITDA of €4.7 million;
- a change in working capital, up by €12.0 million, for the above-cited reasons;
- the acquisition of Smart Point in April 2023 through Rfxcel with an outlay of €5.0 million paid at the time of closing;
- investments in minority equity investments, namely:
  - the acquisition by FT System of 30% of Pygsa, which entailed an outlay of €0.8 million;
  - the acquisition by the Parent Company of 15% of Isinnova, which entailed a cash outlay of €1.5 million;
  - the acquisition by the Parent Company of 38.18% of Light Scarl, which entailed a cash outlay of €0.1 million;
- investments in property, plant and equipment, mostly for development costs (€6.0 million for higher capitalisation, offset by €0.2 million of negative exchange rate differences) and digital transformation projects (€1.1 million), the most important of which the introduction of the new ERP, whose Go Live for the Parent Company took place in April 2023, and the new PLM, still in progress and therefore not yet subject to depreciation;
- the acquisition for €1.2 million of land in the municipality of Sorbolo Mezzani, where one of the Parent Company's local units is located, of which €0.4 million paid as an advance in 2022.

OUTLOOK FOR BUSINESS OPERATIONS

In light of the 1H 2023 results, the management team has revised its expectations for FY 2023 by forecasting revenues of €245-250 million. Revenue growth in 2023, compared to FY 2022 on a like-for-like basis is +10% and +12%.

The change in revenue guidance, compared to what was previously communicated, is thus attributable to: **1)** inefficiencies in installation din processes in the Life Science sector, amplified by the implementation of the new ERP, and **2)** increased uncertainty in the global economic scenario, which is specifically translating into a slowdown in orders in the glass rigid container market.

Regarding Group margins, management expects FY23 Adj. EBITDA in absolute value of €37-40 million, -9% and -2% compared to what was achieved in FY 2022, respectively. This new indication is due to, in addition to the above: **1)** a different mix of revenues in the Life Science Equipment segment, **2)** greater difficulty than expected in passing on the price increase of technology components to its customers, **3)** the Group will not benefit from operating leverage, as operating costs will continue to increase in line with expectations, and **4)** a €1.0 million negative foreign exchange effect.

The Group, as previously announced, is continuing to work on: **a)** to streamline internal processes and improve the organization in order to solve delivery problems**, b)** reducing production costs by standardizing machines (to reduce COGS), **c)** to enrich the offering content with higher-margin Services and Software, **d)** focusing more on rewarding the extra effort required by customers in contract deliveries, and **e)** bringing the Russian operation to breakeven.

In addition, the organization has already taken steps to recover additional sales/EBITDA, considering that on September 1, 2023, U.S. authorities announced a one-year suspension period in the application of the Drug Supply Chain Security Act (DSCSA) related to aggregation.

Finally, regarding NFP, the Company estimates for the end of 2023, a net debt between the balance as of December 31, 2022, and June 30, 2023. This dynamic stems from the lack of EBITDA growth, delays in the collection of contracts carried out with the Public Administration, and M&A activities, not foreseen in the plan, which in 1H 2023 amounted to approximately €12m (acquisition of Smart Point, purchase of stakes in Pygsa and Isinnova, and purchase and sale of land for expansion of Parma headquarters).

EVENTS AFTER THE END OF THE PERIOD

Growing complications in the Russian market convinced the management team and the Board of Directors to begin negotiations for the sale of the Russian operations to local management. The non-binding term-sheet provides for the divestment of Antares Vision RUS O.O.O. ("AVRUS") and concurrently (i) the signing of a distribution agreement and (ii) the signing of a call option to repurchase the company should the Russian crisis be successfully resolved in the future. The term-sheet also stipulates that all financial and trade receivables owed by Antares Vision Group will be repaid prior to the sale.

***

PRESS RELEASE

CONFERENCE WITH INVESTORS AND ANALYSTS

The results as at 30 June 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 September 2023, 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.

***

Antares Vision hereby informs you that the Consolidated Half-Yearly Financial Report as at 30 June 2021 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.

***

MANAGER RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL REPORT

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.

***

FORWARD-LOOKING STATEMENT

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.*

***

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. Abilita la digitalizzazione di prodotti e di filiere attraverso tracciabilità, ispezione per controllo qualità e gestione integrata dei dati. 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 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 1,300 people and boasts a network of over 40 international partners. For further information www.antaresvisiongroup.com.

FURTHER INFORMATION

Issuer

Antares Vision Group
Alessandro Baj Badino
Head of Investor Relations
+39 030 72 83 500
investor@antaresvision.com

Davide Antonioli
Investor Relator
Tel.: +39 030 72 83 500
investors@antaresvision.com

Press Contact

Axelcomm
Federica Menichino
+39 3496976982
federica.menichino@axel-comm.it

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Antares Vision Conto economico consolidato ('000,€)	0623	0622	Delta %
Sales	102.771	85.413	20.3%
Capitalization of R&D	4.247	3.980	6.7%
Other Tax Credit	1.097	288	280.4%
Tax Credit	665	563	18.0%
Value of Production	**108.780**	**90.245**	**20.5%**
Changes in Inventory Stock	-2.027	-10.362	-80.4%
Purchase	33.128	30.439	8.8%
Changes in work in progress	-7.439	-48	15559.9%
Cost of Goods Sold	**23.662**	**20.029**	**18.1%**
Margin % on Sales	*23.0%*	*23.5%*	
Commissions for agents	1.576	1.244	26.7%
Installation Expenses	562	366	53.6%
First Margin	**82.980**	**68.606**	**21.0%**
Margin % on Sales	*80.7%*	*80.3%*	
Third party assets	901	1.103	-18.3%
Operating expenses	249	107	134.0%
Services	22.720	19.132	18.8%
Added Value	**59.109**	**48.264**	**22.5%**
Margin % on Sales	*57.5%*	*56.5%*	
Labour Cost	54.426	44.645	21.9%
Employees	50.843	40.557	25.4%
Professional Staff	3.583	4.088	-12.3%
EBITDA	**4.683**	**3.619**	**29.4%**
Margin % on Sales	*4.6%*	*4.2%*	
Provision	735	492	49.4%
Depreciation	5.865	4.435	32.3%
R&D intangible assets	3.738	2.815	32.8%
Tangible assets	2.127	1.620	31.3%
EBIT_RICL	**-1.918**	**-1.309**	**46.5%**
Margin % on Sales	*-1.9%*	*-1.5%*	
Financial expenses	2.590	-3.384	-176.5%
Financial interest & commissions	2.580	2.029	27.2%
Exchange rates profit & loss	731	-2.005	-136.5%
Derivatives	-143	-604	-76.3%
Warrants mark to market	-578	-2.804	-79.4%
Extraordinary expenses	1.204	1.097	9.7%
PPA-GW Amortization	4.165	3.966	5.0%
Other Accounts PL			0.0%
EBT_RICL	**-9.876**	**-2.988**	**230.5%**
Margin % on Sales	*-9.6%*	*-3.5%*	
Taxation	1.521	-1.140	-233.4%
Net profit/loss of thirds party	-139	-4	3513.5%
NET PROFIT	**-11.258**	**-1.844**	**510.6%**
Margin % on Sales	*-11.0%*	*-2.2%*	

First Margin Net of Capital	**76.971**	**63.773**	**20.7%**
Margin % on Sales	*74.9%*	*74.7%*	

EBT_RICL	**-9.876**	**-2.988**
PPA-GW Amortization	4.165	3.966
Extraordinary expenses	1.204	1.097
Exchange (gain)/loss	731	-2.005
Fees loan Mediobanca		
Warrant	-578	-2.804
EBT_RICL_ADJ	**-4.354**	**-2.734**
Taxation on adjusted EBT	3.056	-882
Profit/(loss) third parties	-139	-4
NET PROFIT ADJ	**-7.271**	**-1.848**

ANTARES VISION GROUP

PRESS RELEASE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision Consolidated BS ('000,€)	30 June 2023	30 June 2022	Delta %
Real Estate & Right of use	31.410	24.877	20.8%
Financial Assets	11.770	7.304	37.9%
Net Tangible Assets	3.544	3.253	8.2%
Net Intangible Assets	242.008	237.613	1.8%
Total Fixed Assets	**288.732**	**273.047**	**5.4%**
% Incid. On NIC	*73.4%*	*78.9%*	
Inventory Raw Material	29.430	36.934	-25.5%
Inventory Finished Goods	13.733	5.855	57.4%
Inventory WIP	14.163	7.239	48.9%
Total Inventory	**57.326**	**50.027**	**12.7%**
Trade Receivables	114.541	79.119	30.9%
Trade Payables	-21.485	-17.878	16.8%
Advances from Clients	-32.606	-30.551	6.3%
Trade Net Working Capital	**117.776**	**80.717**	**31.5%**
% Incid. On NIC	*29.9%*	*23.3%*	
Other Current Assets	28.539	31.704	-11.1%
Other Current Liabilities	-28.572	-29.090	-1.8%
Net Working Capital	**117.744**	**83.330**	**29.2%**
% Incid. On NIC	*29.9%*	*24.1%*	
Severance Indemnity Fund (TFR)	-8.518	-6.979	18.1%
Other Funds	-1.065	-937	12.0%
Bad Debt	-3.521	-2.548	27.6%
Net Invested Capital	**393.372**	**345.913**	**12.1%**
% Incid. On NIC	*100.0%*	*100.0%*	
Net Equity	295.335	291.285	1.4%
Net Equity	**295.335**	**291.285**	**1.4%**
% Incid. On TSoF	*75.1%*	*84.2%*	
Long Term loans + Leasing	171.886	158.817	7.6%
Banks w/financing	150.569	142.341	5.5%
Lease financing	15.396	11.795	23.4%
Financial receivables from parent/subsidiary companies	-7	0	100.0%
Other financing	5.928	4.682	21.0%
Net Cash	-73.849	-104.189	-41.1%
Net Financial Debt	**98.037**	**54.628**	**44.3%**
% Incid. On TSoF	*24.9%*	*15.8%*	
Total Source of Financing	**393.372**	**345.913**	**12.1%**
% Incid. On TSoF	*100.0%*	*100.0%*	

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Income statement	June 2023	June 2022
Revenue	101,548,868	85,453,240
of which with related parties	*184,984*	*92,851*
Other income	3,424,666	813,837
Changes in finished and semi-finished products	13,402,218	-1,530,831
Raw materials and consumables	-40,158,908	-18,740,414
of which with related parties	*-2,320,015*	*-458,486*
Personnel costs	-50,864,818	-40,585,876
Amortisation and depreciation	-10,361,229	-8,644,931
Capitalised development costs	4,247,100	3,980,427
Sales and marketing costs	-3,736,710	-3,371,003
Service costs	-23,117,968	-22,891,290
of which with related parties	*-190,684*	*-174,058*
Other operating expenses	-1,726,343	-1,360,122
Operating profit/(loss)	**-7,343,124**	**-6,876,964**
Financial charges	-3,352,403	-2,152,611
Financial income	1,467,875	3,667,787
Foreign exchange gains and losses	-731,398	2,004,887
Income (charges) on investments	83,368	-298,356
Profit before taxes	**-9,875,682**	**-3,655,257**
Income taxes	**-1,521,038**	**1,807,620**
Profit/(loss) after tax	**-11,396,720**	**-1,847,637**
Profit/(loss) attributable to minority interests	-139,102	-3,850
Profit/(loss) attributable to owners of the Company	**-11,257,618**	**-1,843,787**
Earnings per share		
- Basic, profit attributable to the ordinary shareholders of the parent	-0.16	-0.03
- Diluted, profit attributable to the ordinary shareholders of the parent	-0.17	-0.07

ANTARES VISION GROUP

PRESS RELEASE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	30/06/2023	31/12/2022
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	34,953,498	34,752,661
Goodwill	164,769,902	160,198,596
Other intangible assets	92,078,963	93,972,268
Investments in associates, joint ventures and other companies	11,769,858	9,707,358
Non-current financial assets	7,159,041	7,398,767
Deferred tax assets	15,129,347	16,522,675
Total non-current assets	**325,860,609**	**322,552,325**
Current assets		
Inventories	58,435,650	49,959,689
Trade receivables	111,024,014	110,733,795
of which with related parties	*4,116,533*	*4,252,745*
Other receivables	12,006,626	10,821,835
Other current financial assets	25,806,059	26,826,890
Cash and banks	51,265,971	61,096,981
Total current assets	**258,538,320**	**259,439,190**
Total assets	**584,398,929**	**581,991,515**
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169,457	169,457
Other reserves	272,519,942	278,475,662
FTA reserve	-15,250,613	-15,250,613
Retained earnings	49,153,109	27,156,007
Profit/(loss) for the period	-11,257,618	18,201,370
Shareholders' equity attributable to the Group	**295,334,277**	**308,751,883**
Capital and reserves attributable to minority interests	139,720	170,691
Profit/(loss) attributable to minority interests	-139,102	-71,698
Total minority interests	**618**	**98,993**
Total shareholders' equity	**295,334,895**	**308,850,876**
Non-current liabilities		
Non-current loans and borrowings	138,452,293	125,917,064
Non-current lease liabilities	11,866,465	13,175,064
Other non-current financial liabilities	1,051,368	162,383
Retirement benefit obligations	8,518,357	7,799,034
Deferred tax liabilities	19,931,283	21,142,434
Other non-current liabilities	140,175	82,382
Total non-current liabilities	**179,959,941**	**168,278,361**
Current liabilities		
Current loans and borrowings	16,650,884	8,702,122
Current lease liabilities	3,529,467	3,508,203
Other current financial liabilities	10,751,963	11,086,926
Current provisions for risks and charges	1,064,521	1,230,814
Contract liabilities	1,721,419	2,767,210
Trade payables	21,484,765	23,140,137
of which with related parties	*1,514,611*	*1,914,938*
Other payables	53,901,074	54,426,866
Total current liabilities	**109,104,093**	**104,862,278**
Total shareholders' equity and liabilities	**584,398,929**	**581,991,515**

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

Cash flow statement (indirect method)	30/06/2023	30/06/2022
Profit / (Loss)	**(11,396,720)**	**(1,847,637)**
Income tax	1,521,038	(1,807,620)
Financial income	(1,467,875)	(3,667,787)
Financial charges	3,352,405	2,152,611
Depreciation and impairment loss on property, plant and equipment	2,126,997	1,619,647
Amortisation and impairment loss on intangible assets	7,902,675	6,781,516
Employee severance indemnities	(244,846)	(137,621)
Other non-monetary movements	916,999	(2,123,884)
Income taxes paid	(5,157,845)	(3,159,816)
(Increase)/decrease in inventories	(8,625,394)	(13,910,663)
(Increase)/decrease in trade receivables	(571,915)	(13,844,060)
(Increase)/decrease in other non-financial assets	(1,109,552)	(725,054)
Increase/decrease in trade payables	(2,240,948)	(1,486,291)
Increase/(decrease) in other non-financial liabilities	4,675,082	12,832,224
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(10,319,899)**	**(19,324,436)**
Investing activities:		
Purchases of property, plant and equipment, net of disposals	(1,864,709)	(340,990)
Purchases of intangible assets, net of disposals	(6,567,858)	(5,540,016)
Purchases of investments in associates, joint ventures and other companies	(2,367,869)	(250,000)
Purchases of current financial assets	1,089,473	2,920,579
Business combinations, net of cash and banks acquired	(6,571,426)	(10,920,027)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(16,282,390)**	**(14,130,454)**
Financing activities:		
New loans and borrowings	23,548,941	11,912,013
Repayments of loans and borrowings	(4,529,883)	(7,351,769)
Repayments of other financial liabilities	(1,246,034)	10,381,844
CASH FLOWS FROM FINANCING ACTIVITIES	**17,773,024**	**14,942,184**
NET CHANGE IN CASH AND BANKS	**(8,829,265)**	**(18,512,706)**
EXCHANGE DIFFERENCE ON CASH AND BANKS	**(1,001,745)**	**2,545,096**
Cash and banks at beginning of period	61,096,981	78,332,432
Cash and banks at end of period	51,265,971	62,364,822