

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES CONSOLIDATED REVENUES AS AT  
30 SEPTEMBER 2023****ORDERS 9M23: €234M (+13% Y/Y)****REVENUES 9M23: €160M, +20% Y/Y (+16% Y/Y WITHOUT M&A AND FX)****GUIDANCE FY 2023 CONFIRMED: REVENUES €245-250M, EBITDA €37-40M**

*Travagliato (Brescia), 13 November 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 nine months of 2023 (“**9M 23**”) / third quarter of 2023 (“**3Q 23**”).

**Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group commented:** *“In the third quarter of 2023, the Group continued to pursue its growth strategy, recording a +20.5% Y/Y increase in revenues, despite the increasingly complex and uncertain global macroeconomic scenario, which has witnessed an escalation of world conflicts and inflationary pressure. To manage the changes underway and to best seize market opportunities, the Group is consolidating its organisational structure and operating model, which will enable to: i) direct its efforts to the profitability of the projects; ii) more accurately monitor and contain the costs of orders during their implementation; iii) improve and shorten production and lead times of projects for its customers; iv) review the credit policy and strengthen the recovery procedures, to decrease exposure to customers; v) standardise its portfolio of solutions. Lastly, internal reporting was reshaped for greater accountability of managers at all levels, also through the implementation of new incentive plans. At the same time, the past few months have benefited from the implementation of the new ERP, which has made both the reporting system and constant KPI monitoring more efficient. Based on the results obtained in the first nine months of 2023, and despite the continuing challenging and ever-changing context, we believe that we can confirm the Guidance for FY 2023, which envisages revenues of €245-250m and an EBITDA of €37-40m”.*

**Massimo Bonardi, Joint-CEO of Antares Vision Group,** commented as follows: *“Thanks to our technological ecosystem of solutions, we are able to better grasp market opportunities. We recently received the 2023 Innovation Award at the International Cibus Tec Exhibition, awarded to companies that developed inspiring innovative solutions in the food sector, actively contributing to progress. The award was received for our Microwave system, which exploits electric fields, overcoming the limitations of current control instruments such as X-Rays and Metal Detectors, which do not identify all contaminants. I would also like to mention that our Automated Hospital Cart, one of the most advanced systems in the world for the replenishment, dispensing and traceability of medicines, was selected by ADI Design Index in the «design for work» category”.*

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### **ANALYSIS OF RESULTS FOR 9M / 3Q 2023**

#### **ORDERS**

In the first nine months of 2023, Antares Vision Group recorded a +12.7% Y/Y increase in orders, driven, in terms of Geography, by the Americas (North America in particular) and by Africa and the Middle East, mainly due to the solid performance of L5 Government projects, which will be deployed over the next 3 years through enforcement of drug traceability Regulations in specific Countries. The Life Science sector recorded an increase of +23% Y/Y, while FMCG (Fast-Moving Consumer Goods) fell (-9% Y/Y).

With regard to "Technological Solutions", only Inspection recorded a slowdown (-7% Y/Y), mainly due to lowers orders in the Inspection solutions for glass and aluminium Rigid Containers sector, while Smart Data increased by +68% Y/Y and Track & Trace was stable (+0.3% Y/Y).

As regards orders by "Business Model", Equipment recorded a fall of -23% Y/Y, due to a reduction in orders, on one side in the Rigid Containers sector for FMCG, and on the other in Track & Trace for Life Science. Instead, Smart Data/SaaS and Life Cycle Services recorded solid growth +64% and +27% Y/Y respectively.

#### **CONSOLIDATED TURNOVER**

In the first nine months of 2023, the Group recorded **Net Consolidated Revenues** of €160.5 million, up +20.4% against the same period of 2022. The change in the scope of consolidation (due to the companies acquired in 2022 - ACSIS, Packital and Vescovini, Smart Point) contributed 3.3% to growth, while foreign exchange contributed 0.7%. Organic growth, net of FX, was therefore 16.4%. With regard to the third quarter, revenues increased by 20.5% Y/Y, reaching €57.7 million.

In terms of growth of **revenues by geographic area**, the highest contribution, both in absolute terms (9M 23: €67.6 million against €52.2 million in 9M 22) and in terms of growth (+29.5%), came from the Americas, driven by North America (+37.5%). The latter continues to be the most important area for the Group, with revenues representing 42% of the total, despite the one-year postponement (27 November 2024) of enforcement of the DSCSA (Drug Supply Chain Security Act), which envisages mandatory aggregation solutions in manufacturing, and end end-to-end traceability of the entire distribution supply chain.

Furthermore, in the first nine months of 2023, the Africa & Middle East area reported strong growth, with a +130.7% Y/Y increase, and the Asia & Oceania area continued to grow (+11% Y/Y).

Lastly, in 3Q 23, Europe made a significant recovery (+37% Y/Y against -15% Y/Y in the first half of 2023), which represents 41% of total sales.



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### Revenues by Geography 9M 2023 vs. 9M 2022 (Euro m)

Revenues by Geography (€m)	9M 2023	%	9M 2022	%	Changes %
Italy	22.8	14%	22.2	17%	3.0%
Europe	42.5	26%	42.1	32%	0.9%
America	67.6	42%	52.2	39%	29.5%
Asia & Oceania	10.5	7%	9.4	7%	11.0%
Africa & Middle East	17.1	11%	7.4	6%	130.7%
<b>Antares Vision Group</b>	<b>160.5</b>	<b>100%</b>	<b>133.3</b>	<b>100%</b>	<b>20.4%</b>

Source: Antares Vision Group

All “Technological Solutions” recorded an increase in the first nine months of 2023. More specifically, Smart Data (+52% Y/Y), Inspection (+25% Y/Y) and Track & Trace (+6.5% Y/Y) posted a significant increase, accelerating in 3Q 23 (+17% against +1% in 1H 2023),

In this regard, 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 a single automatic machine (L1), the production line (L2), plant and warehouse (L3) and Corporate and company supply chain (L4) and market Supply Chain (L5). 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”.

In the first nine months of 2023, the Life Science segment posted an increase (+15.5% Y/Y), with double-digit growth of Smart Data (+49% Y/Y) and Inspection (+22% Y/Y), continuing with the recovery that began in the second quarter (+9%), recording an increase of +92% in 3Q 23.

The FMCG sector reported an increase of +29% Y/Y, posting a significant rise in both Inspection (+26% Y/Y), Smart Data (+64% Y/Y) and Track & Trace, which inverted the negative trend posted in the first half (-44%), with a +19% increase in 9M 23 (150% in the third quarter).



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### Revenues by Technological Solution - 9M 2023 vs. 9M 2022 (Euro m)

	9M 2023	%	9M 2022	%	Change %
<b>Life Science</b>					
Inspection	20.0	20%	16.5	19%	21.8%
T&T (L1-L4)	58.3	60%	55.1	65%	5.7%
Smart Data	19.5	20%	13.1	15%	48.7%
<b>Total Life Science</b>	<b>97.8</b>	<b>100%</b>	<b>84.7</b>	<b>100%</b>	<b>15.5%</b>
<b>FMCG</b>					
Inspection	52.5	84%	41.6	85%	26.3%
T&T (L1-L4)	3.8	6%	3.2	7%	19.0%
Smart Data	6.4	10%	3.9	8%	64.0%
<b>Total FMCG</b>	<b>62.6</b>	<b>100%</b>	<b>48.6</b>	<b>100%</b>	<b>28.8%</b>
<b>Antares Vision Group</b>					
Inspection	72.5	45%	58.0	44%	25.0%
T&T (L1-L4)	62.1	39%	58.3	44%	6.5%
Smart Data	25.9	16%	17.0	13%	52.2%
<b>Total Antares Vision Group</b>	<b>160.5</b>	<b>100%</b>	<b>133.3</b>	<b>100%</b>	<b>20.4%</b>

Source: Antares Vision Group

In terms of "Business Model", in the first nine months of 2023, all solutions recorded significant double-digit growth against the first nine months of 2022. In particular, Equipment revenues rose by +16% Y/Y, +19% in the third quarter.

The significant growth of recurring revenues (Life-Cycle Services +12% and SaaS/ Smart Data +40%) also continued in 9M 2023. Instead, Life-Cycle Services recorded a slowdown in the third quarter, resulting mainly from delays in the delivery of spare parts, due to entry into operation of the new ERP.

Recurring revenues (Life-Cycle Services and SaaS/Smart Data) represented 46% of total revenues in 9M 2023, against 44% in 9M 2022, reporting an overall growth of +26% Y/Y.



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### Revenues by Business Model - 9M 2023 vs. 9M 2022 (Euro m)

	9M 2023	%	9M 2022	%	Change %
<b>Life Science</b>					
Life Cycle Services	15.3	16%	17.1	20%	-10.2%
SaaS/Smart Data	36.3	37%	27.5	32%	32.4%
<b>Recurring Business</b>	<b>51.7</b>	<b>53%</b>	<b>44.5</b>	<b>53%</b>	<b>16.1%</b>
Equipment	46.1	47%	40.1	47%	14.9%
<b>Total Life Science</b>	<b>97.8</b>	<b>100%</b>	<b>84.7</b>	<b>100%</b>	<b>15.5%</b>
<b>FMCG</b>					
Life Cycle Services	18.6	30%	13.3	27%	40.3%
SaaS/Smart Data	3.7	6%	1.1	2%	224.8%
<b>Recurring Business</b>	<b>22.3</b>	<b>36%</b>	<b>14.4</b>	<b>30%</b>	<b>54.7%</b>
Equipment	40.3	64%	34.2	70%	17.9%
<b>Total FMCG</b>	<b>62.6</b>	<b>100%</b>	<b>48.6</b>	<b>100%</b>	<b>28.8%</b>
<b>Antares Vision Group</b>					
Life Cycle Services	34.0	21%	30.4	23%	11.9%
SaaS/Smart Data	40.0	25%	28.6	21%	40.0%
<b>Recurring Business</b>	<b>74.0</b>	<b>46%</b>	<b>59.0</b>	<b>44%</b>	<b>25.5%</b>
Equipment	86.5	54%	74.3	56%	16.3%
<b>Antares Vision Group</b>	<b>160.5</b>	<b>100%</b>	<b>133.3</b>	<b>100%</b>	<b>20.4%</b>

Source: Antares Vision Group

### OUTLOOK FOR BUSINESS OPERATIONS

Since the end of February, the Group has engaged a consulting company to help it consolidate the organisational structure and the operating model (also in light of the numerous acquisitions made in the past three years); the objective was to improve processes and optimise the use of internal resources.

At the beginning of Aprile 2023, a new ERP system entered into operation in Antares Vision S.p.A., which caused an initial delay in the projects implementation process, but which now enables the company to continuously and efficiently monitor the execution of all projects, from the initial order to final installation at the customer's premises.

Overall, these measures have enabled a new organisational and operational model to be designed, the implementation of which has already started and will be completed by the end of the year. This is resulting in:

- a greater focus on the profitability of each individual project: by General Managers (Sector Managers), the sales force, Business Owners (Product Managers) and Project Managers,

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with the support of reporting, through the introduction of the budget and final balances of each order;

- more accurate and timely monitoring and containment of project costs during their execution;
- an improvement and a reduction in the time needed to execute and deliver projects to customers based on their requirements, thanks to the assignment and monitoring of clear and accurate responsibilities;
- the review of the credit policy and strengthening of recovery procedures to decrease exposure to customers;
- a higher offer standardisation, which enables costs reduction (and thus improving margins), rationalization of production processes and increased efficiency;
- a reshaping of internal reporting for higher manager accountability by assigning P&L responsibilities to general managers and business owners;
- a review of the incentive plans consistent with the new operating model;
- the transfer of all the measures identified to Group branches.

Antares Vision Group expects the increase in revenues in 4Q 23 to be lower than the exceptional performance recorded in the same period of last year; nevertheless, given the current resources and organisational structure, it believes that the figure posted for the last quarter of 2022 can also be replicated in the future.

The results obtained in the first nine months of 2023 enable the Company to be cautiously optimistic of achieving the 2023 Guidance announced with the results for the first half of 2023, albeit in a still challenging and evolving environment.

Antares Vision Group therefore confirms an expected increase in turnover of between +10% and +12% (€245-250m) in FY 2023. As regards profit margins, management currently forecasts an Adjusted EBITDA for 2023 of €37 - 40 million, with profitability of 15-16% against 18.2% recorded in FY 2022. Lastly, as regards NFP, the Company estimates net debt at the end of 2023 of €90-95 million.

In this regard, the Group would like to highlight the situation of customer receivables and in particular those related to the implementation of Government hubs, which are experiencing longer collection times than normal, due to the fact that the entry into force of track & trace legislation in the respective countries is suffering postponements and delays. More specifically, these delays have been experienced in the United States, where the enforcement of the DSCSA (Drug Supply Chain Security Act), which envisages mandatory aggregation solutions in manufacturing, and end end-to-end traceability of the entire distribution supply chain has been postponed for one year (27 November 2024). The same situation is emerging in other markets/continents (particularly in the Middle East), where the group operates for the implementation of the relative hubs. Lastly, it should be noted that in the recent past, the Group has operated in countries, which are now a theatre of war, or has been indirectly involved where, therefore, the implementation and enforcement of legislation has been postponed indefinitely.

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

*The results as at 30 September 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 and Alessandro Baj Badino – Head of Investor Relations during a conference call with the financial community planned for today, 13 November 2023, at 6 p.m.*

*The relative documentation will be available at the same time on the website [www.antaresvisiongroup.com](http://www.antaresvisiongroup.com) (Investors/Investor Relations section) and on 1Info ([www.1info.it](http://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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### **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.*

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### **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.*

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### 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](http://www.antaresvisiongroup.com).

### FURTHER INFORMATION

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