

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED REVENUES
AS AT 30 SEPTEMBER 2022**

REVENUES 9M22 €133M +12%: LIFE SCIENCE +13%, FMCG¹ +9%

9M22 GROUP ORDERS UP BY +31% TO €208M

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

Travagliato (Brescia), 14 November 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 nine months of 2022 (“9M 2022”) / third quarter (“3Q 2022”).

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented: *“With regard to revenues in 9M 2022, I am very satisfied with the growth obtained in the Smart Data/SaaS segment (+214%), with a further boost in 3Q 2022 (+260%). This significant increase is due to the integration of the software platforms, which enable value to be extracted from primary Inspection and Track & Trace data, able to maximise efficiency and productivity and collect end-to-end data which, through the product’s digital identity, reach the final consumer. Indeed, the Group is increasingly focused and will focus on the growth of Software, Smart Data and Service solutions, also due to the ease of scalability. We are also proud of the growth recorded in North America, which today is our second largest market (after Europe) and provides the highest contribution in terms of growth (9M22: €43m, +71%). In the first nine months of the year, the trend of a significant increase in orders continued (+31% YoY): specifically, I want to highlight the growth in Track & Trace orders, which recorded a 59% increase (or 80% for tracing equipment only). We therefore confirm the guidance for FY 2022, which sees consolidated revenues of between €223-230m and EBITDA between €45-50m”.*

Massimo Bonardi, Joint-CEO of Antares Vision Group, commented: *“Technological innovation has represented and will continue to represent an important driver for our growth. On an annual basis, around 7-8% of revenues is invested in research and development, including both capitalised costs and those expenses to the income statement, plus investments in technological start-ups. In this regard, the Group recently acquired, through its subsidiary company FT System, a majority shareholding (60%) in Wavision, a company that uses microwave technology to identify foreign bodies in packaged products, which today are not detected by x-ray inspection systems or metal detectors. By exploiting the dielectric properties of materials, this groundbreaking technology is able to identify the presence of foreign bodies in creams, semi-liquids and liquids, especially in the case of transparent physical contaminants, such as plastic and glass”.*

¹ Fast-Moving Consumer Goods

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ANALYSIS OF RESULTS FOR 9M/3Q 2022

ORDERS

In the first nine months of 2022, the Antares Vision Group recorded a 31% increase in orders. In geographic terms, this increase was driven by America, Northern and Western Europe, Italy and the Middle East.

All orders by “Business model” (Services, SaaS/Smart Data and Equipment) recorded double digit growth rates, with Equipment seeing a +27% increase in orders collected (+80% for T&T equipment L1-L3), which will be progressively transformed into revenues in the last quarter of the year and in 2023. Services and SaaS/Smart Data (recurring business) recorded an increase in orders of +47 and +31% respectively.

CONSOLIDATED TURNOVER

In nine months of 2022, the Group recorded **net consolidated revenues** of €133.3 million, up 11.7% and 7.1% excluding M&A (consolidation of ACSIS, Packital and Vescovini) against the consolidated results for 9M 2021. In 3Q 2022, revenues stood at €47.9 million, up 9.2% against the same period of the previous year.

In terms of **revenue growth by geography**, an important contribution, both in absolute terms (9M22 €52.2 million against €35.0 million in 9M21), and in terms of growth, (+49.3%) came from the Americas, driven by the United States (9M22 €42.8m, +71% YoY), 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 (9M22 €6.1m, -22% YoY), due to a change in legislation, which envisages that operators are free to choose whether to implement serialisation and aggregation.

Europe (excluding Italy), driven by the Eastern area, recorded a recovery (9M22 €42.1 million against €41.0 million in 9M21), recording an 2.7% increase, following the fall recorded last year, due to a substantial decrease of sales in Eastern Europe.

The revenues recorded in 9M22 from Russia (Eastern Europe) were €3.8 million, corresponding to around 2.8% of the total, mostly by Antares Vision Russia to fulfil existing contracts. The Group’s exposure in Russia continues to be very limited.

As regards 3Q 2022, we draw attention to an inversion of the trend in the Italian market, with revenues up by over 50%; the double-digit increase in the Americas continues; lastly Africa and the Middle East are seeing a significant boost with a 128% increase.



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Revenues by Geography 9M 2022 vs. 9M 2021

Revenues by Geography (€m)	9M 2022	%	9M 2021	%	Changes %
Italy	22.2	16.7%	23.3	19.5%	-4.5%
Europe	42.1	31.6%	41.0	34.3%	2.7%
America	52.2	39.1%	35.0	29.4%	48.9%
Asia & Oceania	9.4	7.1%	13.0	10.9%	-27.3%
Africa & Middle East	7.4	5.6%	7.1	6.0%	3.7%
Antares Vision Group	133.3	100%	119.4	100%	11.7%

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. Our Solutions (Inspection, Track & Trace and Smart Data), with the exception of Inspection in the Life Science segment (which however recorded an inversion in the trend in 3Q22: +40% vs. -21% in 1H22), recorded significant growth in 9M22.

More specifically, Smart Data grew considerably, recording an increase of 214% in 9M 2022, and seeing a further boost in 3Q22 (+260%).

Revenues by technological solution - 9M 2022 vs. 9M 2021 (Euro m)

	9M 2022	%	9M 2021	%	Change %
Life Science					
Inspection	16.5	19.4%	17.9	23.9%	-8.2%
T&T (L1-L4)	55.1	65.1%	52.3	69.9%	5.3%
Smart Data	13.1	15.5%	4.6	6.2%	182.3%
Total Life Science	84.7	100.0%	74.9	100.0%	13.0%
FMCG					
Inspection	41.6	85.5%	40.9	91.9%	1.6%
T&T (L1-L4)	3.2	6.6%	2.8	6.3%	13.6%
Smart Data	3.9	8.0%	0.8	1.7%	402.8%
Total FMCG	48.6	100.0%	44.5	100.0%	9.4%
Antares Vision Group					
Inspection	58.0	43.5%	58.8	49.3%	-1.3%
T&T (L1-L4)	58.3	43.7%	55.1	46.2%	5.7%
Smart Data	17.0	12.8%	5.4	4.5%	213.7%
Total Antares Vision Group	133.3	100.0%	119.4	100.0%	11.7%

Source: Antares Vision Group

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In terms of “Business model”, in 9M 2022, the substantial growth of Services and SaaS/Smart Data continued (by +49% and +94% respectively). These results 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 Antares Vision Group’s strategy to increasingly develop “intangible” business models with easier scalability.

In fact, in 9M 2022, Life Cycle Services and Smart Data/SaaS represented 44% of total revenues, with overall growth of +68%. In 9M 2021, the same revenues corresponded to 29% of turnover and in FY2021 to 31%.

Revenues by Business model - 9M 2022 vs. 9M 2021 (Euro m)

	9M 2022	%	9M 2021	%	Var. %
Life Science					
Life Cycle Services	17.1	20.2%	12.7	17.0%	34.1%
SaaS/Smart Data	27.5	32.4%	13.3	17.8%	106.3%
Recurring Business	44.5	52.6%	26.1	34.8%	71.0%
Equipment	40.1	47.4%	48.8	65.2%	-17.8%
Total Life Science	84.7	100.0%	74.9	100.0%	13.0%
FMCG					
Life Cycle Services	13.3	27.3%	7.6	17.1%	74.8%
SaaS/Smart Data	1.1	2.3%	1.5	3.3%	-22.8%
Recurring Business	14.4	29.6%	9.1	20.4%	59.1%
Equipment	34.2	70.4%	35.4	79.6%	-3.4%
Total FMCG	48.6	100.0%	44.5	100.0%	9.4%
Antares Vision Group					
Life Cycle Services	30.4	22.8%	20.3	17.0%	49.3%
SaaS/Smart Data	28.6	21.4%	14.8	12.4%	93.5%
Recurring Business	59.0	44.2%	35.1	29.4%	67.9%
Equipment	74.3	55.8%	84.2	70.6%	-11.8%
Antares Vision Group	133.3	100.0%	119.4	100.0%	11.7%

Source: Antares Vision Group

The downtrend for equipment recorded in 1H 2022 and mainly due to the shortage of electronic components, which causes delays in deliveries, continued into 9M 2022; nevertheless, it is important to note that in the third quarter, Inspection recorded an inversion of the trend, with a 1% growth against a 9% fall in 1H 2022 and, in general, a recovery of deliveries is expected for the last quarter of the year.

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REVENUES EXPOSURE IN THE RUSSIAN MARKET

With regard to the current scenario in Eastern Europe, 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% in 1H 2022) and of level of turnover (2.8% in nine months of 2022).

EVENTS OCCURRING AFTER 30 SEPTEMBER 2022

In October 2022, Antares Vision Group (EXM, AV:IM), announced the acquisition, through its subsidiary company FT System, of a majority shareholding (60%) in Wavision, a company that uses microwave technology to identify foreign bodies in packaged products, which today are not detected by x-ray inspection systems or metal detectors.

By exploiting the dielectric properties of materials, this groundbreaking technology is able to identify the presence of foreign bodies in creams, semi-liquids and liquids, especially in the case of transparent physical contaminants, such as plastic and glass. This type of control enables the requirements of large-scale retail to be met more accurately, in accordance with BRC, IFS or ISO standards, with a view to guaranteeing food safety, as well as decreasing the percentage of recalls and protecting brand reputation.

The development of this project started in 2018 with a team of researchers from Turin Polytechnic and is being continued by Wavision, a start-up established for its industrialisation. Several partners worked together to guarantee sustainability right from the initial stages of development: Turin Polytechnic for the technological study, FT System (leader in Food & Beverage quality inspection systems), initially as a technological partner and now as majority shareholder of Wavision, and Vertis SGR, through Vertis Venture 3 Tech Transfer – a fund dedicated to promoting the technological transfer of the best Deep Tech projects of leading Italian universities.

“After years of development, thanks to the valuable work of a team of researchers from Turin Polytechnic, we are ready for industrial applications - **stated Fabio Forestelli, Board member and General Manager Food & Beverage of Antares Vision Group.** This innovation represents a real revolution in food safety, overcoming the limitations of current inspection technologies in detecting foreign bodies, and confirms our commitment to guaranteeing the quality and safety of products and supply chains, for businesses and consumers.”

Antares Vision Group will use the sensors developed by Wavision to design a series of innovative inspection machines, which will be adopted in the Food & Beverage sectors (and potentially in other sectors). These sensors will intercept any physical contaminants, overcoming the limitations of current control instruments (such as x-rays and metal detectors, which are not always adequate when the density of the physical contaminants is similar to that of the product that contains them,

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or when they are too small to be detected). The presence of physical contaminants in packaged products is a danger to consumer health and safety; it entails product management and recalls, which represent a significant cost to the company. According to the latest report published by RASFF (Rapid Alert System for Food and Feed), in 2021, 4,607 alerts were made in Europe, of which 1,455 deemed a serious risk. And last but not least, the presence of foreign bodies also damages the image of the manufacturer, breaking the brand-trust relationship of its customers.

Conference with investors and analysts

The results as at 30 September 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 and Alessandro Baj Badino – Head of Investor Relations during a conference call with the financial community planned for today, 14 November 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.

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.

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.antaressvision.com and www.antaressvisiongroup.com.

For further information

ISSUER

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