

PRESS RELEASE

ANTARES VISION GROUP: MANDATE GIVEN TO MEDIOBANCA AS FINANCIAL ADVISOR FOR DEBT TERMS RENEGOTIATION

As at 31 December 2023, the preliminary Net Financial Position was €101 million, while the Group's net cash for normal business operations was approximately €62 million.

Travagliato (Brescia), 15 January 2024 – Antares Vision Group (EXM, AV:IM) (the “**Company**”), Italian multinational, leading provider in Track & Trace systems and quality control, announces that the Group's preliminary net financial position as at 31 December 2023 was approximately Euro 101 million¹; this is higher than expected (Euro 90-95 million) due to delays in the collection of some receivables (attributable also to L5² revenues of the US subsidiary rfxcel) and to the unsuccessful completion of some non-recourse factoring transactions related to Antares Vision S.p.A., originally scheduled to be completed by the end of FY 2023.

Antares Vision advises that work is currently underway to prepare the consolidated budget for FY 2024, with respect to which, the Company's top management has decided to adopt a prudential approach as regards the L5 revenues of rfxcel, which, therefore, will not be considered in the FY 2024 budget, unless they have a high collection probability (said probability will be estimated on the basis of information available and of thorough checks with customers).

In this regard, note that - as announced on 13 December 2023 and on 18 December 2023 - the Company has launched an audit, assigned to independent US consultants, with a view to ascertain the correct accounting treatment of the revenues recorded for the 2021 -2023 period by rfxcel relating to agreements in place with intermediary companies that have relationships with government agencies (L5). Based on the information currently available, it is anticipated that this audit could be completed by the end of February 2024.

Regardless of the results of the audit, the Company's Board of Directors has estimated that, by adopting the same prudential approach used in the 2024 budget as regards the accounting treatment of rfxcel L5 revenues also for the second half of 2023, an impact on the Group's EBITDA would be generated such that, for all medium and long-term loans and bonds, the minimum threshold for EBITDA of around Euro 29 million required to ensure compliance with the financial covenants, calibrated on the NFP/EBITDA ratio, would not be respected.

As at 31 December 2023, the medium-long term loan agreements and bond loans of Antares Vision amounted to Euro 146 million, plus limited unsecured loans and financial leases. In the abstract, failure to comply with covenants would allow lenders to demand early repayment.

As at 31 December 2023, the Company can rely on the Group's net cash of around Euro 62 million³ for normal business operations, which amply covers the operating requirement for the FY 2024.

To support the Company in the possible renegotiation of bond and financial debt, Antares Vision has appointed Mediobanca S.p.A. as Financial Advisor. In detail, the mandate includes the analysis

¹ Operational data, not subject to auditing.

² L5 defined as providing public administrations and government agencies with software platforms for nationwide drug tracking.

³ Operational data, not subject to auditing.

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of the financial situation of Antares Vision Group and to support in identifying a strategy to reorganise and optimise the same.

Note that the preliminary consolidated operational results for FY 2023 will be discussed at the Board of Directors meeting planned around mid-February 2024 and will be promptly communicated to the market.

In addition, by the date of publication of the final consolidated results for FY 2023, the Group will present the new 2024-2026 strategic plan.

Note that the business of the subsidiary company rfxcel has two types of revenue: the first relates to the supply of software Track&Trace solutions, addressed to industrial customers in the food & beverage, pharma and consumer goods sectors (L4), while the second relates to the supply of software platforms for pharmaceutical tracing at national level, to public administrations and government entities (in the Middle East, Africa and the US) (L5).

Over the past 3 years, the revenues attributable to the two types are as follows:

EURO M	FY 2021	FY 2022	1H 2023	9M 2023
L4	10.7	17.9	11.5	16.9
<i>% OF GROUP CONSOLIDATED REVENUES</i>	6%	7%	11%	10%
L5	10.3	22.9	10.2	17.2
<i>% OF GROUP CONSOLIDATED REVENUES</i>	6%	10%	10%	11%
TOTAL RFXCEL REVENUES	21.0	40.8	21.7	34.1
<i>% OF GROUP CONSOLIDATED REVENUES</i>	12%	17%	21%	21%

Of the total L5 revenues posted in the period 2021-2023 (equal to Euro 50.3 million), a total of Euro 3.7⁴ million was recorded, of which Euro 0.6million for 2021, Euro 0.7 million for 2022 and Euro 2.3 million in 2023 (Euro 1.0 million in the second half of 2023).

Lastly, we hereby advise that, on today's date, the Board of Statutory Auditors, implementing the provisions of the applicable regulations and of the Corporate Governance Code, informed the Board of Directors that in a meeting of the Board of Statutory Auditors held on 21 December 2023, the independence requirements of Ms. Ramona Corti were deemed as fulfilled (as of 14 December

⁴ Based on €/\$ exchange rate 1.09.

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Ms. Corti replaced Mr. Enrico Broli and Mr. Paolo Belleri, following their resignations, as Standing Auditor of the Board of Statutory Auditors).

ABOUT ANTARES VISION GROUP

Antares Vision Group is an Italian multinational, listed on the STAR segment of Euronext and included in the Euronext Tech Leaders index, which is dedicated to leading tech companies with high growth potential. AV Group enables the digitalization of products and supply chains through traceability, inspection for quality control and integrated data management. It supports companies and institutions in ensuring. Through DIAMIND, the integrated ecosystem of solutions, the Group guarantees safety, quality, efficiency and sustainability of products (with inspection systems and machines) and end-to-end traceability across 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 Fast-Moving Consumer Goods (FMCG) industry. It is the world leader in Track & Trace systems for pharmaceutical products, supplying 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. More info: www.antaressvisiongroup.com

FURTHER INFORMATION

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