

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS
AT 31 DECEMBER 2022****ORDERS UP BY +11% VS. FY 2021****REVENUES: €223.5M, +25% VS. FY 2021****ADJ¹ EBITDA €40.6M, MARGIN AT 18.2% IMPACTED BY RUSSIAN MARKET
AND COST CUTTING MEASURES MORE COMPLEX THAN ENVISAGED****NET PROFIT €18.2M: +47% FY 2021****NET DEBT² €65M: UP DUE TO INCREASE IN WORKING CAPITAL, BY VIRUTE
OF SIGNIFICANT SALES GROWTH IN 4Q22****FY 2023 OUTLOOK: REVENUES UP BY BETWEEN €250-260M (+12% and
+16%) WITH IMPROVED PROFITABILITY**

Travagliato (Brescia), 22 March 2023 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider of Track & Trace and quality control systems, which guarantee the transparency of products and supply chains through integrated data management, met today and approved the draft separate and consolidated financial statements as at 31 December 2022.

Emidio Zorzella, Antares Vision Group Chairman and Co-CEO, commented: *“On the strength of its sound vision, the Group has faced with great determination the climate of macroeconomic and geopolitical uncertainty, that has drastically changed the scenarios it is used to handling. 2022 was therefore a year of growth in terms of results, strengthening of the range of solutions offered, brand awareness and expansion of the perimeter, thanks to a new internal organisation and a unique and distinctive positioning of its integrated and scalable ecosystem of technologies. The excellent result in terms of turnover confirms our great delivery capability: in 2H 2022 we generated revenues of around €140 million (of which around €90 million recorded in 4Q 2022), with an increase of more than 60% compared to 1H 2022 and of more than 34% compared to 2H 2021. In 2023 we expect double-digit revenue growth, accompanied by improved profitability and lower net debt”.*

Massimo Bonardi, Co-CEO of Antares Vision Group, added: *“Revenue growth in 2022 was achieved thanks to the Group’s continued transformation into a Company increasingly geared towards the development of Software, Smart Data and Service solutions, also due to their easier scalability, as well as the development of Track & Trace solutions even in the FMCG segment, which will lay more foundations for the generation of recurring revenues and higher profit margins, following the initial*

¹ Adjusted for extraordinary costs linked to acquisitions made in 2022

² Adjusted for the effect of the mark-to-market valuation of warrants and excluding the fair value measurement of the derivatives

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introduction of the hardware. Furthermore, let's not forget the actions successfully undertaken by the Group to find new and alternative sources of supply, the reengineering of several products and the improvement of production scheduling".

ANALYSIS OF 2022 ANNUAL RESULTS

ORDERS AND BACKLOG

In 2022, Antares Vision Group recorded an 11% increase in orders compared to 2021. In particular, the Life Science sector posted a 11% rise in orders, while the Fast-Moving Consumer Goods ("FMCG") sector recorded an increase of 12%.

In terms of product lines, first installation Track & Trace (L1-L3) solutions posted an increase of 13% in orders collected. Looking instead at orders by "Business model" - Services, SaaS/Smart Data and Equipment, together they recorded a +14% increase, which will be progressively transformed into revenues during the remainder of the year.

The Q4 was characterised by lower orders for SaaS and Smart Data product lines, which in the same period of 2021 had benefited from the signing of major contracts in December. However, it should be emphasised that this dynamic will not have a significant impact on revenue growth, as these are orders of a multi-year nature; they will be added to those collected in previous years that are going to continue contributing to revenues. As proof, the backlog at 31 December 2022 amounts to €408 million, already guaranteeing a 2023 revenue coverage of 60-63%.

CONSOLIDATED TURNOVER

Revenues for FY 2022 were approx. €223.5 million, in line with the guidance confirmed to the market by the press release of 20 February 2023 and up by approx. 24.9% YoY, by 19.5% excluding M&A (consolidation of ACSIS, Packital and Vescovini). The excellent result in terms of turnover confirms the growth trend and Antares Vision Group's great delivery capability, which in the second half of the year generated revenues of almost €140 million, with an increase of over 60% compared to 1H 2022 and of over 34% compared to 2H 2021. Lastly, in 4Q 2022, revenues stood at €90.2 million, up 51.5% compared to the same period of the previous year.

Regarding the evolution of **revenues on a geographical basis**, a significant contribution, both in absolute terms (FY22 €90.1 million compared to €61.8 million in FY21), and in terms of growth, (+45.8%) came from the Americas, driven by the United States (FY22 €74.0m, +62.7% 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 (FY22 €11.3m, -11% YoY), due to a change in legislation, which envisages that operators are free to choose whether to implement serialisation and aggregation.

Europe (excluding Italy, which recorded +4.9%), driven by the Eastern area, recorded a recovery (FY22 €64.6 million compared to €54.6 million in FY21), recording an 18.4% increase, following the fall recorded last year (due to a substantial decrease of sales in Eastern Europe).



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Africa and the Middle East areas also recorded strong growth (+89.4%), in contrast to Asia (especially China), which dropped by -23.2%, mainly as a result of the Covid-related restrictions that lasted for most of 2022.

As regards 4Q 2022, we draw attention to a decisive inversion of the trend in the Italian and European markets, with revenues up by over 30% and 65% respectively. The double-digit increase in the Americas continues; furthermore, Africa and the Middle East are seeing a significant boost with a 275% increase.

Revenues by Geography - FY 2022 vs. FY 2021 (Euro m)

Ricavi per area geografica (€m)	FY 2022	%	FY 2021	%	Variazioni %
Italia	33.6	15%	32.0	18%	4.9%
Europa	64.6	29%	54.6	30%	18.4%
Americhe	90.1	40%	61.8	35%	45.8%
Asia e Oceania	15.5	7%	20.2	11%	-23.2%
Africa e Medio Oriente	19.8	9%	10.4	6%	89.4%
Antares Vision Group	223.5	100%	178.9	100%	24.9%

Source: Antares Vision Group

The integration of all the Group's "**Technological Solutions**" continues, with a view to providing a complete and distinctive ecosystem to all business areas. Our Technological solutions (Inspection, Track & Trace and Smart Data) reported significant growth in FY22.

In particular, we highlight the substantial growth in Inspection, which in 4Q22 recorded a 28% increase, bringing the growth for FY22 to 8.9% vs. -1.3% recorded in 9M22. In the meantime, Smart Data continued to increase significantly, recording a 182% increase in the FY.

As regards 4Q 2022, in addition to the significant inversion of the trend recorded in inspection, both for Life Science and for FMCG (Fast-Moving Consumer Goods), the substantial acceleration of Track & Trace (L1-L4) must be highlighted. More specifically, in the FMCG segment, T&T recorded a 139% growth, bringing the increase from the beginning of the year to 51.9%.



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

	FY 2022	%	FY 2021	%	Change %
Life Science					
Inspection	28.8	21%	28.2	25%	2.2%
T&T (L1-L4)	81.3	59%	70.9	64%	14.6%
Smart Data	27.9	20%	12.0	11%	132.1%
Total Life Science	138.0	100%	111.2	100%	24.1%
FMCG					
Inspection	70.1	82%	62.6	92%	12.0%
T&T (L1-L4)	6.1	7%	4.0	6%	51.9%
Smart Data	9.2	11%	1.2	2%	701.7%
Total FMCG	85.5	100%	67.8	100%	26.1%
Antares Vision Group					
Inspection	99.0	44%	90.8	51%	8.9%
T&T (L1-L4)	87.4	39%	74.9	42%	16.6%
Smart Data	37.1	17%	13.2	7%	182.1%
Total Antares Vision Group	223.5	100%	178.9	100%	24.9%

Source: Antares Vision Group

In terms of “**Business model**”, the substantial growth of Services and SaaS/Smart Data continued for the whole FY 2022 (+49% and +81% respectively). These results confirm the positioning of Antares Vision Group in data management through digitalization 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 FY2022, Life Cycle Services and Smart Data/SaaS represented 41% of total revenues, with overall growth of +66%. In FY2021, the same revenues corresponded to 31% of turnover. Furthermore, we draw attention to the strong inversion of equipment, which in 4Q22 recorded an increase of over 45%, bringing annual growth to 6.4%, compared to -11.8% recorded in the first 9M2022.



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

	FY 2022	%	FY 2021	%	Change %
Life Science					
Life Cycle Services	19.7	14%	15.6	14%	25.7%
SaaS/Smart Data	48.0	35%	27.2	24%	76.7%
Recurring Business	67.6	49%	42.8	39%	58.1%
Equipment	70.3	51%	68.4	61%	2.9%
Total Life Science	138.0	100%	111.2	100%	24.1%
FMCG					
Life Cycle Services	19.2	22%	10.5	15%	83.4%
SaaS/Smart Data	5.4	6%	2.3	3%	135.6%
Recurring Business	24.6	29%	12.8	19%	92.7%
Equipment	60.9	71%	55.0	81%	10.7%
Total FMCG	85.5	100%	67.8	100%	26.1%
Antares Vision Group					
Life Cycle Services	38.9	17%	26.1	15%	48.8%
SaaS/Smart Data	53.4	24%	29.5	16%	81.2%
Recurring Business	92.2	41%	55.6	31%	66.0%
Equipment	131.2	59%	123.4	69%	6.4%
Antares Vision Group	223.5	100%	178.9	100%	24.9%

Source: Antares Vision Group

REVENUE EXPOSURE IN THE RUSSIAN MARKET

The revenues recorded in FY22 from Russia were €6.0 million, corresponding to around 2.7% of the total, mostly by Antares Vision Russia to fulfil existing contracts. Instead, the revenues generated in the Russian and Belarus markets were €6.8 million (3% of revenues).

With reference to the current scenario in Eastern Europe, the conflict between Russia and Ukraine has represented a hard blow for the recovery and has brought global economy to a slowdown with respect to expected growth and higher inflation. For some time, the Russian market had represented an area of considerable interest for the implementation of the Group's T&T solutions, especially in the beverage sector.

In this context, there is no doubt that the conflict represents an element of concern, especially because 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 still unclear. In 2022, the profitability of the Russian subsidiary was particularly penalised and led to an impact on the consolidated EBITDA of around 5% (€2.2 million) compared to guidance and in line with what had already been communicated to the market on 20 February 2023.

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CONSOLIDATED INCOME STATEMENT

The Consolidated Income Statement as at 31 December 2022 was reclassified according to the management criteria adopted for management control and compared with the data as at 31 December 2021 (in thousands of €). Note that the comparison between 2022 and 2021 is not like-for-like as 2021 was influenced by:

- the acquisitions of Pen-Tec and Tecnel in February 2021, concluded through FT System S.r.l. and therefore included in the comparative schedules for 10 months only;
- the acquisition of rfXcel in March 2021, through Antares Vision Inc. and therefore included in the comparative schedules for only 9 months;

And 2022 was influenced by:

- the inclusion of ACSIS in the scope of consolidation, acquired on 18 February 2022 through rfXcel and therefore not present in the comparative schedules and included for just under 11 months in 2022;
- the inclusion of Packital and Ingg. Vescovini in the scope of consolidation, acquired on 31 July 2022 through FT System and therefore not present in the comparative schedules and included for just 5 months in 2022;
- the inclusion of Wavision in the scope of consolidation, of which FT System acquired 60% of share capital in September 2022 and therefore not present in the comparative schedules and included for just 3 months in 2022;

Lastly, the figures presented in 2022 do not include certain extraordinary items, reclassified under EBIT and mainly represented by costs that Antares Vision Group incurred for acquisitions or extraordinary transactions (€2.7 million).

The financial year 2022 closes with Revenues of €223.5 million, up 24.9% compared to the same period of the previous year (€179.0 million) in line with the guidance provided to the financial community. Excluding the businesses acquired in 2022, the turnover was €214 million, recorded an increase of 19.5% and demonstrating 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.

This result is even more significant if you consider the shortage of electronic components that entailed the delay in deliveries of Equipment (Inspection and first installation Track & Trace) and the slowdown in the implementation of traceability solutions in Brazil (due to a change in legislation, which renders it no longer mandatory, meaning that operators are free to choose whether to implement serialisation and aggregation).

Positive results were also achieved in terms of Cost of Sales (**COGS**, €53.2 million, corresponding to 23.8% of revenues, compared to €42.1 million, corresponding to 23.5% of revenues in 2021) and consequently at **First Margin** level (€176.1 million compared to €143.0 million in 2021), up by 23.1% YoY and in line with the Group's expectations. This was made possible by the measures set in place which successfully overcame the difficulties in supply and the consequent inflation of electronic components.

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To manage the cost increases and the lack of availability of electronic components, the Group (i) promptly started looking for new and alternative sources of supply; (ii) started and completed the re-engineering of several products to reduce the quantity of electronic components; (iii) managed to absorb the higher costs thanks to the lower proportion of total costs represented by these components and (iv) will be able to transfer the inflation on said components to its customers. The potential delay in the delivery of the components required, in any event, more attentive production planning in order to avoid or manage potential delays in deliveries. From a logistics perspective, the cost impacts were partly mitigated as in the majority of cases, transport costs are borne by the customer. Nevertheless, greater attention has been directed towards shipment planning following the above-mentioned saturation of logistics chains.

These positive results were, however, more than neutralised by the growing complications in the Russian market (which led to a reduction in EBITDA of around 5% compared to guidance) and by a higher-than-expected increase in structural and personnel costs (with an impact of a further 5%), in line with what had already been communicated to the market on 20 February 2023. More specifically, the Russian subsidiary's profit margins were particularly penalised, recording a negative result of €2.2 million; furthermore, the cost cutting measures launched in the second half of 2022 required more time and proved to be more complex than expected.

Personnel and structural costs no doubt reflected inflationary pressure, which Antares Vision Group was able only to partly limit over the year, insofar as the cost cutting measures launched in the second half of 2022 required more time and proved to be more complex than expected. Consequently, a project to revise the Group's organisation and strategy was launched to render it more efficient.

Gross Operating Profit (EDITDA) therefore posted €40.6 million compared to €43.5 million recorded in 2021 (-6.6%) and represented 18.2% of turnover (24.3% in 2021).

Adjusted Operating Profit (EDIT) was €28.3 million compared to €35.7 million recorded in 2021 and represented 12.7% of turnover (20.0% in 2021). This result was affected by higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, as well as higher prudential provisions for credit risk. The financial component (a positive €3.2 million) benefited from a positive balance of unrealised exchange rate gains and losses of €0.7 million, the fair value measurement of derivatives of €0.8 million and the recognition of income of €5.7 million resulting from the fair value measurement of warrants.

All of the above, associated with extraordinary items (€2.7 million) and the effect of the PPAs (€8.3 million) led to a Pre-tax profit (EBT) of €20.5 million and a **Net profit** of €18.2 million (+46.8% Y/Y).

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

- extraordinary items;
- the effect of the warrants;
- the effect of the PPAs;
- the unrealised exchange rate differences

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which, net of the relative theoretical tax effect, enabled an **Adjusted Net Result** of €21.3 million to be calculated, compared to €27,5 million in 2021 (value restated to take the tax relevance of the warrants into account following the response to tax request no. 90/2023 from the Tax Authority which clarified the tax treatment).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total fixed assets (€282.5 million) recorded a significant increase (+13.9%), mainly influenced by:

- the inclusion of ACSIS in the scope of consolidation from February 2022, which generated a difference between the price paid and the shareholders' equity of the acquired company of \$13 million (€11.4 million at the exchange rate on the acquisition date); the PPA conducted in first half of 2022 which led to the allocation of this difference as follows: \$4.1 million (€3.6 million) to Technologies, \$3.1 million (€2.7 million) to the Customer list, offset by the relative fund for deferred taxes of \$2 million (€1.7 million, at the local tax rate of 27%) and a residual value of goodwill of \$7.7 million (€6.8 million)³;
- the inclusion of Packital in the scope of consolidation from 31 July 2022, which generated a difference between the price paid and the shareholders' equity of the acquired company of €2.6 million; the PPA conducted led to the allocation of this difference as follows: €0.4 million to Technologies, €0.4 million to the Customer list, offset by the relative fund for deferred taxes of €0.2 million and a residual value of goodwill of €2.0 million;
- the effect of exchange rates on goodwill already recognised at 31 December 2021, which led to an increase of €5.1 million;
- increases in the relative property, plant and equipment of €0.7 million and advances for investments in machinery of €0.4 million and advances paid by the Parent Company for the purchase of land in the municipality of Sorbolo Mezzani and €3.8 million for the completion of extraordinary maintenance work and the extension of the building where the Group's registered office is located (funded through financial leases);
- the exercise of the call option for a further equity interest in Siempharma S.r.l., with the share rising from 30% to 45% and a cash outlay of €1.5 million;
- the increase of the share capital in Optwo S.r.l. subscribed for €1.0 million (for a 24.9% share);
- investments in strategic partnerships of €0.25 million, funded by the implementation of highly innovative technological projects funded by the European Union through the NextGenerationEU programme;
- investments in property, plant and equipment, mostly for development costs (€12.3 million for higher capitalisation, of which €3.2 million classified under property, plant and equipment in progress as linked to projects not yet finished, and €0.1 million due to the effect of exchange rates) partially offset by the increase of the depreciation fund (contribution by depreciation for the period of €5.9 million and by negative exchange rate differences of €0.2 million), and for digital transformation projects (€1.7 million), the most important of which the introduction of the new ERP and the new PLM, still in progress and therefore not yet subject to depreciation;
- the recognition of Rights of use of new lease and rental agreements according to IFRS 16 of €3.4 million.

³ At the exchange rate as at 31 December 2022, the value of Technologies was €3.9 million, the value of the Customer list was €2.9 million, the value of the fund for deferred taxes was €1.8 million and the residual value allocated to goodwill was €7.2 million.

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Net working capital rose by +66.1%: this change was mainly due to the concentration of a substantial share of turnover in the latter part of the year (as illustrated above) which consequently led to a significant increase of trade receivables, not fully offset by trade payables and customer advances.

Plus, the following must be added: *i*) an increase in inventory (which is higher than normal levels to handle the shortage of electronic components); *ii*) provisions for deferred tax assets and liabilities on certain financial statement items and, to a lesser extent; *iii*) the working capital of ACSIS from the date of its inclusion in the scope of consolidation.

Equity funds recorded an increase of €0.5 million. The following contributed to this result: *i*) the reduction of €0.8 million (-9.7%) of the employee severance indemnity (recognised in accordance with IAS 19 - Employee benefits) influenced by the economic assumptions related to the current macroeconomic scenario; *ii*) higher provisions to the product warranty fund (+€0.1 million), to the fund for supplementary customer indemnity (+€0.1 million) and to the provision for ongoing disputes (+€0.2 million). Write-downs include the bad debt provision which, in accordance with IFRS 9, recorded an increase of €1.1 million.

Shareholders' Equity amounted to €308.9 million, up 13.4% compared to 31 December 2021, influenced by a result for the period (not adjusted for extraordinary items) of €18.2 million. Other reserves were influenced by the effects of the application of IAS 19 - Employee Benefits (+€2 million due to a significant increase of the discounting rate linked to the economic forecasts of the current macroeconomic scenario) and by the recognition of hedge derivatives (+€5.2 million). The recognition of Stock Option Plans led to an increase in Shareholders' Equity of €0.8 million.

NET FINANCIAL POSITION

The Net Financial Position was a negative €74.3 million, compared to a negative €27.5 million as at 31 December 2021. The Adjusted Net Financial Position, namely net of the effect resulting from the measurement at market value of the warrants (which will never correspond to an actual cash outlay) was a negative €65.4 million, compared to net debt of €20.0 million as at 31 December 2021.

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 €40.6 million;
- a negative change in working capital of €42.0 million, for the above-cited reasons;
- company acquisitions;
 - ACSIS Inc. ("**AC SIS**") on 18 February 2022 through rfXcel Corp. ("**rfXcel**") for an Enterprise Value of \$12 million (€10.6 million at the exchange rate on the acquisition date), including a shareholder loan of \$8.8 million (€7.7 million) acquired by rfXcel plus net cash of \$3 million⁴ (€2.6 million). The acquisition took place with the use of available financial resources which, to finalise the transaction, were conveyed to rfXcel through a share capital increase of \$15 million by the Parent Company to Antares Vision Inc. ("**AVUS**") and subsequently from AVUS to rfXcel itself. Following

⁴ Amount net of Debt-Like Items linked to the acquisition of \$0.5 million.

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the price adjustment, formalised in April 2022, the recognition value of the equity investment was \$6.3 million (€6.0 million at the exchange rate of 30 June 2022). During the first half of 2022, the Purchase Price Allocation was made, the results of which are illustrated in detail in the Notes, section Business combinations;

- Packital and Ingg. Vescovini (by FT System) for a total Enterprise Value of €3.5 million. Available financial resources were used to finalise the transaction;
- Wavision (again by FT System which acquired 60% of the share capital), an entity created by Turin Polytechnic and which operates in the sector of the design and sale of inspection sensors using microwave technology. The transaction was finalised in cash, with a total outlay of €0.2 million;
- investments in minority equity investments:
 - the increase of the share capital in Optwo S.r.l. subscribed for €1.0 million (including the share premium, for a 24.9% share) by the Parent Company in July 2022;
 - the exercise of the call option for a further equity interest in Siempharma S.r.l., with the share rising from 30% to 45% and a cash outlay of €1.5 million;
 - investments in strategic partnerships of €0.3 million, funded by the implementation of highly innovative technological projects funded by the European Union through the NextGenerationEU programme;
- increases in the relative property, plant and equipment of €0.7 million and advances for investments in machinery of €0.4 million and advances paid by the Parent Company for the purchase of land in the municipality of Sorbolo Mezzani and €3.8 million for the completion of extraordinary maintenance work and the extension of the building where the Group's registered office is located (funded through financial leases);
- investments in property, plant and equipment, mostly for development costs (€12.3 million for higher capitalisation, of which €3.2 million classified under property, plant and equipment in progress as linked to projects not yet finished, and for digital transformation projects (€1.7 million), the most important of which the introduction of the new ERP and the new PLM, still in progress and therefore not yet subject to depreciation;
- the recognition of Rights of use of new lease and rental agreements according to IFRS 16 of €3.4 million;
- the designation at fair value of financial assets available for sale (total negative amount of €0.5 million of which €0.2 million related to the Parent Company and €0.3 million to FT System);
- the payment of interest expense on loans for a post-hedging counter value of €2.7 million (€2.3 million, net of the effect of derivatives).

OUTLOOK

On 27 February 2023, Antares Vision Group published the strategic guidelines and objectives of the 2022-2025 Business Plan.

In the next three years, the commitment to the strategy to expand and strengthen Antares Vision Group will continue, through the organic development of the Group's businesses and the launch of important projects, also thanks to new expertise resulting from the acquisitions finalised in recent years. It will focus on further consolidating the leadership of Antares Vision Group in strategic markets and in new adjacent sectors, which will lay the foundations to increase recurring, highly

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profitable revenues. Antares Vision Group will continue to make sustainable growth decisions, both by promoting integration, the search for synergies and savings within the Group, and by enhancing human capital and our expertise in innovation.

The creation of an integrated and scalable ecosystem of solutions gives the Group a unique competitive advantage; together with the new organisational model and the recruitment of specialist personnel, this will lead to new synergies, further cross-selling opportunities and the penetration of new markets. Antares Vision Group will therefore continue to invest in technological innovation and in Research & Development, confident in the future growth of the sectors it operates in.

Over the next three years, the Group will continue to pursue its growth strategy, aimed at consolidating its leadership in its core markets. The guidelines can be summarised as follows:

Growth drivers:

- fully exploit the potential of the Antares Vision Group technological infrastructure and up/cross-selling opportunities, leveraging the integrated end-to-end ecosystem as an enabling factor;
- further increase the Group's presence in its core markets with its range of products and services (Inspection, Track & Trace, Smart Data and SaaS), as well as expanding into new geographic areas;
- entry into new adjacent sectors (such as Cosmetics, Fashion and Luxury goods) with innovative solutions to extend the current range offered by exploiting cutting-edge technology;
- optimisation of the business model towards recurring revenues;
- new M&A operations, which could lead to the acquisition of new technologies and to accelerating penetration in adjacent markets and in new geographic areas.

Enabling factors:

- creation of an integrated and scalable ecosystem of solutions (T&T + Inspection + Smart Data, from L1 to L5), that boosts all growth drivers;
- new organisational model, which leads to new synergies between divisions, further cross-selling opportunities and the entry into new markets;
- development and training of internal resources to fully exploit the organisation's potential, guided by international leaders who are experts in key sectors;
- revision of internal organisation, implementation of best practices to further increase efficiency and profitability and update of internal management systems.

Over the period 2023-2025, Antares Vision Group envisages that **consolidated revenues**, on a like-for-like basis, namely including the acquisitions completed up to 2022 in the scope and in comparative data, will increase at an average rate (**CAGR**) of +12/14%. More specifically, as regards FY 2023, management expects turnover to increase by between €250/260 million (+12-16%).

The **Total backlog**, at the beginning of 2023, was €408 million, up 29% compared to the same period of last year; the coverage of the backlog for 2023 as a whole corresponds to around 60-63% of expected turnover.

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As regards the Group's profitability, at the end of the plan, management expects an **Adjusted EBITDA Margin** of between 25 and 27%, compared to around 18% recorded in 2022.

In the period 2023-2025, Antares Vision Group expects total Group **Capex** of around €60 million.

Lastly, in 2025, the Group expects to have a Net Cash figure of approximately €60/70 million, assuming no dividend payments in the period, and compared to a **Net Financial Position** at the end of 2022 of €67 million.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 1 January 2023, the merger by incorporation of Convel S.r.l. into Antares Vision S.p.A. became effective.

On 18 January 2023, Antares Vision Group announced that it had successfully implemented a Supply Chain Transparency solution for a leading company in the cultivation and distribution of forest fruits. The project entailed the digitalisation of over 1.5 billion products, to allow the company to monitor, from origin, the quality of the forest fruits along the entire supply chain and to promote constant dialogue with its consumers.

On 25 January 2023, Antares Vision S.p.A. announced that it had completed the process to restoring the Board of Directors to its full complement of members, following the resignation of Prof. Marco Vitale (see press release of 15 December 2022), pursuant to Article 2386 of the Italian Civil Code, through appointment by co-option of the non-executive and independent Director Mr. Alberto Grignolo, who will remain in office until the next Shareholders' Meeting. Alberto Grignolo was co-opted by the Board of Directors through a resolution passed unanimously and approved by the Board of Statutory Auditors. The new Director was also appointed as Chairman of the Company's Control, Risks and Sustainability Committee, as well as member of the Appointments and Remuneration Committee of the same.

On 9 February 2023, the Group announced that it had signed a binding agreement which envisaged acquiring 30% of PYGSA Sistemas Y Aplicaciones SL ("PYGSA") through its subsidiary company FT System, funded by a share capital increase and an outlay of €0.55 million. Simultaneously, AV Group signed an agreement with the Spanish company for the exclusive distribution of its products in Spain in all core sectors (Life Science, Cosmetics, Food & Beverage) and in Portugal for Food & Beverage only. The acquisition was then finalised on 1 March 2023.

As already mentioned, on 27 February 2023, the Board of Directors of Antares Vision S.p.A. approved the strategic guidelines and the objectives of the 2022-2025 Business Plan.

On 9 March 2023, the Group announced the continuation of its partnership with Pastificio Rana, world leader in the fresh pasta market, to render their product and packaging control process more efficient.

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Finally, on 20 March 2023, Antares Vision Group announced that it had acquired a 15% stake in the share capital of Isinnova S.r.l., Cristian Fracassi's Brescia-based technology start-up that enables and makes technological innovation accessible with projects such as life-saving oxygen masks during the Covid-19 emergency or low-cost prostheses for Ukraine. The total amount paid for the share is €1.5 million.

ALLOCATION OF THE RESULTS OF THE PARENT COMPANY FOR THE YEAR 2022

The Board of Directors resolved to submit a proposal to the Company's Shareholders' Meeting to allocate the result for the year resulting from the Company's financial statements for the year ended 31 December 2022, and amounting to a loss of €3.795.732, entirely to the deduction of the extraordinary reserve.

OTHER RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS

2022 Consolidated non-financial statement

Pursuant to Italian Legislative Decree no. 254/2016, the Board of Directors approved the consolidated non-financial statement for the year ending 31 December 2022, drawn up as a separate report to the annual financial statements.

The consolidated non-financial statement, drawn up in compliance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards), contained a description of the policies, the performance and the risks relating to important issues regarding the environmental and social dimensions, personnel, respect of human rights and the fight against corruption.

Proposal for authorisation to purchase and dispose of own shares

The Board of Directors approved the proposal to submit to the Shareholders' Meeting for authorisation to purchase and dispose of own shares, after revoking the authorisation resolved by the Shareholders' Meeting on 22 April 2022. The rationale underlying the request to authorise the Board of Directors to purchase and dispose of own shares lies in the opportunity to provide the Company with a valid tool, which will enable the same to achieve the following:

- (i) to use its own shares for investment purposes, thus making efficient use of the liquidity generated by the Company's core business;
- (ii) to proceed with purchases of own shares to implement incentive plans in whatever form the same may be structured, namely, to make free assignments to shareholders, or to fulfil obligations originating from warrants, convertible financial instruments, mandatory conversion with shares (based on existing operations or those to be approved/implemented);
- (iii) to permit the use of own shares in operations related to the core business, namely in projects consistent with the strategic directions that the Company intends to pursue, in relation to which the opportunity for share swaps may arise, with the main objective of developing integration opportunities with potential strategic partners; as well as
- (iv) to intervene, also through brokers, with operations to support market liquidity, so as to facilitate exchanges of said securities and encouraging orderly trading performance, in compliance with the provisions set forth in Regulation (EU) no. 596/2014 relating to market abuse (the MAR Regulation) and the relative community and national implementing

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regulations (together with the MAR Regulation, the Law on Market Abuse), and permitted market practices in force at the time, as established by the competent supervisory authorities in compliance with art. 13 of the MAR Regulation (Admitted Market Practices).

The main characteristics of the proposed programme are as follows:

- a) the purchase may be made on one or more occasions, within 18 months of the date of the resolution, up to a maximum number of own shares which, taking account of the shares held in the portfolio, on each occasion, by the company and by its subsidiaries, does not collectively exceed the limit of 2% of the Company's share capital, and in any event, complies with legal limits (as well as, in any event, in compliance with the conditions regulated by the discipline in force at the time, regarding the conditions for trading in own shares, in terms of purchase price and daily volumes, and in accordance with Regulation (EU) no. 596/2014, with the relative community and national implementing regulation and market practices in force at the time, as established by the competent supervisory authorities in compliance with art. 13 of Regulation (EU) no.596/2014), at a unit price not less than the minimum of 10% and no higher than the maximum of 10% with respect to the reference prices that the security will have recorded at the market session on the day prior to each individual operation;
- b) the purchase may be made on regulated markets, in accordance with operating procedures established in the organisation and management regulations of said markets and agreed with Borsa Italiana S.p.A., which in any event allow the equal treatment of shareholders to be respected, as well as in compliance with any other applicable law or regulation, or with different procedures, where permitted by article 132, paragraph 3, of the cited Italian Legislative Decree no. 58 of 24 February 1998, or by any other legislative or regulatory provision applicable at the time of the operation, with any one of the following procedures: (i) public offer of purchase or exchange, pursuant to article 144-bis, paragraph 1, letter a), of Consob Regulation no. 11971/1999 cited, following a resolution of the Board of Directors in compliance with the laws in force; (ii) purchases made with procedures that do not allow the direct matching of buy orders against predetermined sell orders, in compliance with that indicated in article 132 of the TUF, and in article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, or (iii) with any other procedure permitted by law, as assessed on each occasion with regard to the best outcome of the shareholders' meeting proxy in this sense;
- c) the purchase, also in more than one tranche, must be made within the limits of distributable profits and/or available reserves resulting from the last financial statements formally approved by the Company at the time the operation was carried out, establishing a reserve of own shares and in any event making the necessary accounting recognitions in accordance with and within the limits dictated by law;
- d) only shares that have been fully paid up may be purchased;
- e) in order for the management body, pursuant to and by effect of art. 2357-ter of the Italian Civil Code, to be able to dispose at any time, of all or part, on one or more occasions, even before having terminated the purchases, of own shares acquired on the basis of this resolution or in any event in the Company's portfolio, through the sale of the same on the market, through block trading or otherwise off-market, accelerated book building, or the assignment of any real and/or personal rights relating to the same (including therein, merely by way of example, securities lending), with the power to establish, in accordance with legislative and regulatory provisions (as well as, in any event, in accordance with the operating procedures envisaged pursuant to the provisions of Regulation (EU) no. 596/2014,

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of the relative implementing community and national regulations, and of market practices in force at the time, as established by the competent supervisory authorities in compliance with art. 13 of Regulation (EU) no. 596/2014), the terms, the procedures and the conditions of the deed of disposal of own shares retained most suitable in the interests of the Company, without prejudice that said operations may take place at a price or value or, in any event, according to criteria and conditions, which will prove to be consistent and in line with the operation, also taking into account market and share price trends and/or the development prospects of the issuer, or the economic convenience of finalising the operation with regard to the market scenario or that of the operation (also through integration) to be set in place, with regard to the actual operating procedures employed.

The Ordinary Shareholders' also resolved to expressly acknowledge that, in application of the so-called whitewash set forth in art. 44-bis, paragraph 2, Consob Regulation no. 11971/1999, in the event of the approval of the proposed resolution for the authorisation to purchase (and dispose of) own shares, with the majorities envisaged of said disposal, the own shares purchased by the Company in execution of said authorising resolution will not be excluded from the ordinary share capital on which the relevant shareholding is calculated for the purposes of art. 106 of the TUF.

Independence and self-assessment

The Board of Directors also (i) verified that all directors continued to meet the requirements needed to hold office and the independence requirements for directors Alberto Grignolo, Cristina Spagna and Fabiola Mascardi and (ii) acknowledged the self-assessment report drawn up by the Board of Statutory Auditors regarding, *inter alia*, an assessment of the work of said body in the previous year, as well as verifying fulfilment of the requirements of independence, professionalism and integrity by the auditors.

Approval of the Report on Corporate Governance and Ownership Structure as at 31 December 2022 and of the Report on remuneration and compensation paid as at 31 December 2022

The Board of Directors approved the Report on corporate governance and ownership structure, drawn up pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (**TUF**), and the Report on remuneration and compensation paid, drawn up according to art. 123-ter of the TUF, which will be made available within the terms of the law at the Company's head office, the authorised storage mechanism, info available at <https://www.1info.it/PORTALE1INFO> and on the Company's website <https://it.antaresvisiongroup.com/>, section "Investors – Investor relations – Shareholders' Meeting".

Call of the Shareholders' Meeting

The Board of Directors also resolved to call an Ordinary Shareholders' Meeting of the Company to be held by remote telecommunication means, on 28 April 2023, at 10:00pm, with a single call, to discuss and resolve on the following agenda:

1. Approval of the annual financial statements as at 31 December 2022 of the merged company Convel S.r.l;
2. Approval of the financial statements of Antares Vision S.p.A. as at 31 December 2022 comprised by the reports of the Board of Directors, of the Board of Statutory Auditors and the Independent Auditors, and of the statement containing non-financial information

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pursuant to Legislative Decree No. 254 of 30 December 2016. Presentation to the Shareholders' Meeting of the consolidated financial statements of Antares Vision S.p.A. as at 31 December 2022;

3. Resolutions regarding the result for the financial year ended 31 December 2022;
4. Proposal for the appointment of the co-opted director pursuant to Article 2389 of the Italian Civil Code; Related and consequent resolutions;
5. Approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998;
6. Resolutions on the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998;
7. Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation resolved by the Ordinary Shareholders' Meeting on 22 April 2022 to the extent not used.

Given the extraordinary need to contain the negative effects of the COVID-19 pandemic emergency, pursuant to the provisions of article 106, paragraph 4, of Italian Decree Law no. 18 of 17 March 2020, regarding "Measures to strengthen the National Health Service and to provide economic support to families, workers and businesses relating to the COVID-19 pandemic emergency", converted, with amendments, into Italian Law no. 27 of 24 April 2020, as subsequently extended most recently by effect of paragraph 1 of art. 3 of Italian Decree Law no. 228 of 30 December 2021, converted into Italian Law no. 15 of 25 February 2022, note that speaking at the Shareholders' Meeting and exercising the right to vote by those eligible, may only take place through the designated representative, Computershare S.p.A., registered office in Milan, Via Mascheroni 19, designed by the Company for this purpose pursuant to article 135-undecies of the TUF, to which proxies and/or sub-proxies may be conferred, pursuant to art. 135-novies of the TUF, in derogation of art. 135-undecies, paragraph 4, of the same TUF. Shareholders are not permitted to physically attend the Shareholders' Meeting.

All information regarding the procedures and the terms:

- for speaking and voting at the shareholders' meeting;
- for exercising the right to ask questions before the shareholders' meeting and the right to add items to the agenda or to submit other proposals for resolutions on the items already contained in the agenda, and
- the accessibility to the proposed resolutions, to reports on any matter envisaged in the agenda and to the documents that will be submitted to the shareholders' meeting;

is contained in the notice of call, the text of which, together with the documentation relating to the shareholders' meeting, will be published according to procedure and terms of the law on the Company's website <https://it.antaresvision.com/> (section: "Investors - Investor Relations - Shareholders' Meeting").

CONFERENCE WITH INVESTORS AND ANALYSTS

The results as at 31 December 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,

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Alessandro Baj Badino - Head of Investor Relations during a conference call with the financial community planned for today, 22 March 2023, at 6 p.m.

The annual financial report will be made available to the public within the terms and in the manner prescribed by law.

The related documentation will be available simultaneously on the website www.antaresvisiongroup.com (Investors/Investor Relations section) and on 1Info (www.1info.it). Journalists will be able to follow the progress of the presentation, by listening only, by dialing the dedicated number +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.

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 and environmental protection. The Group 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. Antares Vision Group is active in life science (pharmaceutical, biomedical devices and hospitals) and Fast-Moving Consumer Goods (FMCG), including food, beverage, cosmetics, and glass and metal containers. As a world leader in track and trace solutions for pharmaceutical products, the Group provides major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions, monitoring their supply chains and validating product

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authenticity. Listed since April 2019 on the Italian Stock Exchange in the Alternative Investment Market (AIM) segment and from 14 May 2021 in the STAR segment of Euronext; furthermore, from July 2022 included in the Euronext Tech Leaders index, dedicated to leading tech companies with high growth potential. In 2022, Antares Vision Group recorded a turnover of €223 million, operates in 60 countries, employs more than 1.180 people, and has a consolidated network of over 40 international partners. To learn more, please visit www.antaressvisiongroup.com.

Further information

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Antares Vision Consolidated P&L ('000,€)	FY 2022	FY 2021	Delta %
Sales	223.489	178.969	24.9%
Capitalization of R&D	8.600	8.307	3.5%
Other Tax Credit	989	2.088	-52.6%
Tax Credit	793	515	53.9%
Value of Production	233.871	189.880	23.2%
Changes in Inventory Stock	-7.636	4.998	-252.8%
Purchase	62.487	40.402	54.7%
Changes in work in progress	-1.665	-3.284	-49.3%
Cost of Goods Sold	53.186	42.116	26.3%
<i>Margin % on Sales</i>	23.8%	23.5%	
Commissions for agents	3.271	3.566	-8.3%
Installation Expenses	1.354	1.155	17.2%
First Margin	176.060	143.042	23.1%
<i>Margin % on Sales</i>	78.8%	79.9%	
Third party assets	1.607	1.234	30.2%
Operating expenses	266	321	-17.3%
Services	41.270	28.969	42.5%
Added Value	132.917	112.518	18.1%
<i>Margin % on Sales</i>	59.5%	62.9%	
Labour Cost	92.307	69.029	33.7%
Employees	84.126	62.618	34.3%
Professional Staff	8.181	6.411	27.6%
EBITDA	40.610	43.489	-6.6%
<i>Margin % on Sales</i>	18.2%	24.3%	
Provision	1.864	847	120.0%
Depreciation	10.459	6.924	51.0%
R&D intangible assets	6.523	4.011	62.7%
Tangible assets	3.936	2.914	35.1%
EBIT	28.287	35.718	-20.8%
<i>Margin % on Sales</i>	12.7%	20.0%	
Financial expenses	-3.233	4.125	-178.4%
Financial interest & commissions	3.947	2.745	43.8%
Exchange rates profit & loss	-659	-1.511	-56.4%
Derivatives	-782	-383	103.9%
Warrants mark to market	-5.739	3.275	-275.2%
Extraordinary expenses	2.669	12.221	-78.2%
PPA-GW Amortization	8.314	5.916	40.5%
Other Accounts PL			0.0%
EBT_RICL	20.538	13.456	52.6%
<i>Margin % on Sales</i>	9.2%	7.5%	
Taxation	2.408	1.108	117.2%
Net profit/loss of thirds party	-72	-49	47.1%
	0		
NET PROFIT	18.201	12.396	46.8%
<i>Margin % on Sales</i>	8.1%	6.9%	
First Margin Net of Capital	165.678	132.132	25.4%
<i>Margin % on Sales</i>	74.1%	73.8%	
EBT_RICL	20.538	13.456	
PPA-GW Amortization	8.314	5.916	
Extraordinary expenses	2.669	12.221	
Exchange (gain)/loss	-659	-1.511	
Fees loan Mediobanca		951	
Warrant	-5.739	3.275	
EBT_RICL_ADJ	25.121	34.308	
Taxation on adjusted EBT	3.936	6.820	
Profit/(loss) third parties	-72	-49	
NET PROFIT ADJ	21.257	27.536	



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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision Consolidated BS ('000,€)	31 dicembre 2021	31 dicembre 2022	Delta %
Real Estate & Right of use	23.552	31.182	32.4%
Financial Assets	7.342	9.707	32.2%
Net Tangible Assets	2.986	3.571	19.6%
Net Intangible Assets	214.072	238.057	11.2%
Total Fixed Assets	247.952	282.517	13.9%
<i>% Incid. On NIC</i>	<i>82.7%</i>	<i>75.1%</i>	
Inventory Raw Material	26.317	33.814	28.5%
Inventory Finished Goods	6.411	7.546	17.7%
Inventory WIP	4.848	6.943	43.2%
Total Inventory	37.575	48.303	28.6%
Total Inventory	37.575	48.303	28.6%
Trade Receivables	63.932	113.969	78.3%
Trade Payables	-18.675	-23.140	23.9%
Advances from Clients	-20.283	-30.292	49.3%
Trade Net Working Capital	62.550	108.840	74.0%
<i>% Incid. On NIC</i>	<i>20.9%</i>	<i>28.9%</i>	
Other Current Assets	26.531	29.274	10.3%
Other Current Liabilities	-25.391	-32.355	27.4%
Net Working Capital	63.691	105.759	66.1%
<i>% Incid. On NIC</i>	<i>21.2%</i>	<i>28.1%</i>	
Severance Indemnity Fund (TFR)	-8.634	-7.799	-9.7%
Other Funds	-965	-1.231	27.6%
Bad Debt	-2.148	-3.240	50.8%
Net Invested Capital	299.896	376.007	25.4%
<i>% Incid. On NIC</i>	<i>100.0%</i>	<i>100.0%</i>	
Net Equity	272.399	308.851	13.4%
Net Equity	272.399	308.851	13.4%
<i>% Incid. On TSoF</i>	<i>90.8%</i>	<i>82.1%</i>	
Long Term loans + Leasing	145.418	150.961	3.8%
<i>Banks w/financing</i>	126.871	131.036	3.3%
<i>Lease financing</i>	11.059	16.683	50.9%
<i>Financial receivables from parent/subsidiary companies</i>	0	0	-126.8%
<i>Other financing</i>	7.488	3.242	-56.7%
Net Cash	-117.921	-83.805	-28.9%
Net Financial Debt	27.497	67.156	144.2%
<i>% Incid. On TSoF</i>	<i>9.2%</i>	<i>17.9%</i>	
Total Source of Financing	299.896	376.007	25.4%
<i>% Incid. On TSoF</i>	<i>100.0%</i>	<i>100.0%</i>	



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CONSOLIDATED INCOME STATEMENT

Income statement	2022	2021
Revenue	224.064.519	178.957.767
<i>of which with related parties</i>	2.058.827	1.438.090
Other income	1.204.556	2.628.602
Changes in finished and semi-finished	1.137.390	-2.061.101
Raw materials and consumables	-55.975.586	-40.426.341
<i>of which with related parties</i>	-2.273.455	-563.258
Personnel costs	-84.178.097	-62.658.058
Amortisation and depreciation	-19.969.977	-15.504.450
Capitalised development costs	8.600.421	8.307.482
Sales and marketing costs	-8.408.451	-6.700.712
<i>of which with related parties</i>	0	-106.601
Service costs	-46.485.167	-42.040.393
<i>of which with related parties</i>	-536.402	-403.140
Other operating expenses	-2.978.906	-2.783.221
Operating profit/(loss)	17.010.703	17.719.574
Financial charges	-4.316.937	-7.037.985
Financial income	7.121.315	1.347.624
Foreign exchange gains and losses	824.358	1.511.365
Income (charges) on investments	-101.747	-84.900
Profit from continuing operations before tax	20.537.692	13.455.678
Income taxes	-2.408.021	-1.108.418
Net profit/(loss) from continuing	18.129.672	12.347.260
Profit/(loss) attributable to minority interests	-71.698	-48.730
Total comprehensive profit/(loss) after tax	18.201.370	12.395.990
Earnings per share		
- Basic, profit attributable to the ordinary shareholders of the Parent Company	0,26	0,19
- Diluted, profit attributable to the ordinary shareholders of the Parent Company	0,18	0,19



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	31/12/2022	31/12/2021
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	34.752.661	26.538.178
Goodwill	160.198.596	145.859.266
Other intangible assets	93.972.268	83.489.469
Investments in associates, joint ventures and other companies	9.707.358	7.341.702
Non-current financial assets	7.398.767	235.277
Deferred tax assets	16.522.675	14.964.705
Total non-current assets	322.552.325	278.428.597
Current assets		
Inventories	49.959.689	38.182.503
Trade receivables	110.733.795	61.785.590
<i>of which with related parties</i>	4.252.745	1.384.823
Other receivables	10.821.834	10.730.526
Other current financial assets	26.826.890	40.145.623
Cash and banks	61.096.981	78.332.432
Total current assets	259.439.189	229.176.675
Total assets	581.991.514	507.605.272
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169.457	169.451
Other reserves	278.475.662	260.533.370
FTA reserve	-15.250.613	-15.250.613
Retained earnings	27.156.007	14.479.590
Profit/(loss) for the period	18.201.370	12.395.990
Total equity of the Group	308.751.883	272.327.788
Capital and reserves attributable to minority interests	170.691	119.960
Profit/(loss) attributable to minority interests	-71.698	-48.730
Total shareholders' equity attributable to minority interests	98.993	71.230
Total shareholders' equity	308.850.876	272.399.018
Non-current liabilities		
Non-current loans and borrowings	125.917.064	128.150.631
Non-current lease liabilities	13.175.064	9.376.093
Other non-current financial liabilities	162.383	566.764
Retirement benefit obligations	7.799.034	8.633.983
Deferred tax liabilities	21.142.434	17.583.213
Other non-current liabilities	82.382	329.207
Total non-current liabilities	168.278.361	164.639.891
Current liabilities		
Current loans and borrowings	8.702.122	5.989.703
Current lease liabilities	3.508.203	1.683.212
Other current financial liabilities	11.086.926	459.780
Current provisions for risks and charges	1.230.814	964.618
Contract liabilities	2.767.210	2.721.242
Trade payables	23.140.137	18.674.613
<i>of which with related parties</i>	1.914.938	669.420
Other payables	54.426.865	40.073.195
Total current liabilities	104.862.277	70.566.363
Total shareholders' equity and liabilities	581.991.514	507.605.272



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CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement (indirect method)	31/12/2022	31/12/2021
PROFIT/(LOSS)	18.129.672	12.347.260
Income tax	2.408.021	1.303.702
Financial income	(7.121.315)	(1.347.624)
Financial charges	4.316.937	7.037.985
Depreciation and impairment loss on property, plant and equipment	3.935.767	2.913.663
Amortisation and impairment loss on intangible assets	14.852.902	9.952.001
Employee severance indemnities	(401.788)	(546.076)
Other non-monetary movements	(1.203.105)	5.973.538
Income taxes paid	(3.159.816)	(677.229)
(Increase)/decrease in inventories	(10.838.842)	(4.729.256)
(Increase)/decrease in trade receivables	(47.429.896)	(1.138.239)
(Increase)/decrease in other non-financial assets	429.522	(281.334)
Increase/decrease in trade payables	2.495.823	2.519.300
Increase/(decrease) in other non-financial liabilities	13.115.391	(3.504.008)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(10.470.726)	29.823.683
Investing activities:		
Purchases of property, plant and equipment, net of disposals	(3.555.359)	(3.074.273)
Purchases of intangible assets, net of disposals	(14.045.121)	(13.429.422)
Purchases of investments in associates, joint ventures and other companies	(2.750.000)	(2.330.122)
Purchases of current financial assets	13.102.667	(5.653.771)
Business combinations, net of cash and banks acquired	(14.891.095)	(112.273.281)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(22.138.908)	(136.760.869)
Financing activities:		
New loans and borrowings	13.318.351	218.729.493
Repayments of loans and borrowings	(7.351.769)	(246.496.471)
Repayments of other financial liabilities (*)	8.419.896	-2.016.230
Other increases in capital	257	118.148.599
CASH FLOWS FROM FINANCING ACTIVITIES	14.386.735	88.365.391
NET CHANGE IN CASH AND BANKS (*)	(18.222.899)	(18.571.795)
EXCHANGE DIFFERENCE ON CASH AND BANKS	987.449	859.794
Cash and banks at beginning of period	78.332.432	96.044.433
Cash and banks at end of period (*)	61.096.981	78.332.432

(*) Cash and bank and Other financial liabilities include the amounts not yet redeemed by the previous shareholders of rfXcel following the sale of the company to Antares Vision Group. Please refer to the Explanatory Notes for further details

(**) Comparative restated by merging the two components of debt repayment and interest expense



PRESS RELEASE

INCOME STATEMENT – Antares Vision S.p.A.

Income statement	2022	2021
Revenue	77.970.701	81.635.608
<i>of which with related parties</i>	19.397.576	12.480.983
Other income	1.767.878	2.680.732
Changes in finished and semi-finished	754.106	-2.982.874
Raw materials and consumables	-22.511.636	-18.506.544
<i>of which with related parties</i>	-5.850.548	-3.018.921
Personnel costs	-29.069.652	-24.459.119
Amortisation and depreciation	-5.189.508	-4.181.507
Capitalised development costs	4.780.743	5.601.531
Sales and marketing costs	-3.535.496	-3.687.389
Service costs	-31.976.908	-32.224.999
<i>of which with related parties</i>	-11.479.812	-10.635.640
Other operating expenses	-1.253.328	-1.109.076
Operating profit/(loss)	-8.263.098	2.766.362
Financial charges	-3.839.659	-6.594.947
Financial income	7.135.113	1.777.688
<i>of which with related parties</i>	410.651	447.689
Foreign exchange gains and losses	315.463	120.039
Income (charges) on investments	0	78.329
Profit/(Loss) before taxes	-4.652.181	-1.852.529
Income taxes	856.449	1.572.101
Net profit/(loss) after taxes	-3.795.732	-280.428



PRESS RELEASE

STATEMENT OF FINANCIAL POSITION – Antares Vision S.p.A.

Statement of financial position	31/12/2022	31/12/2021
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	19.057.893	13.613.307
Other intangible assets	15.344.965	11.976.801
Investments in associates, joint ventures and other companies	254.056.954	237.330.698
Non-current financial receivables from Group Companies	11.962.790	10.896.931
<i>of which with related parties</i>	11.962.790	10.896.931
Non-current financial assets	7.139.531	16.763
Deferred tax assets	5.915.352	5.937.902
Total non-current assets	313.477.485	279.772.403
Current assets		
Inventories	26.302.172	21.895.239
Trade receivables	58.077.838	39.434.137
<i>of which with related parties</i>	33.736.832	21.629.446
Current financial receivables from Group Companies	8.081.607	7.795.651
<i>of which with related parties</i>	8.081.607	7.795.651
Other receivables	5.586.060	7.807.386
<i>245.149</i>		-
Other current financial assets	26.826.890	34.042.956
Cash and banks	11.044.751	42.492.793
Total current assets	135.919.318	153.468.162
Total assets	449.396.803	433.240.565
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169.457	169.451
Other reserves	260.432.385	253.266.795
FTA reserve	-14.931.441	-14.931.441
Retained earnings	11.666.433	11.666.433
Profit/(loss) for the period	-3.795.732	-280.428
Total shareholders' equity	253.541.102	249.890.810
Non-current liabilities		
Non-current loans and borrowings	125.889.825	127.926.781
Non-current lease liabilities	9.254.338	6.282.191
Other non-current financial liabilities	162.383	564.773
Retirement benefit obligations	4.927.639	5.888.876
Deferred tax liabilities	2.328.102	446.270
Total non-current liabilities	142.562.287	141.108.891
Current liabilities		
Current loans and borrowings	6.801.230	5.200.985
Current lease liabilities	1.495.024	573.867
Current provisions for risks and charges	509.335	372.788
Contract liabilities	385.951	1.405.329
Trade payables	24.588.318	18.289.544
<i>of which with related parties</i>	9.230.403	9.069.355
Other payables	19.513.556	16.398.351
Total current liabilities	53.293.414	42.240.864
Total shareholders' equity and liabilities	449.396.803	433.240.565



PRESS RELEASE

CASH FLOW STATEMENT – Antares Vision S.p.A.

Cash flow statement (indirect method)	31/12/2022	31/12/2021
PROFIT/(LOSS)	(3.795.732)	(280.428)
Income tax	(856.449)	(1.572.101)
Financial income	(7.135.113)	(1.777.688)
Financial charges	3.839.659	6.594.947
Depreciation and impairment loss on property, plant and equipment	908.866	625.587
Amortisation and impairment loss on intangible assets	4.024.896	3.368.193
Employee severance indemnities	(191.845)	(379.938)
Other non-monetary movements	(1.930.485)	1.387.710
Income taxes paid	-	(105.610)
(Increase)/decrease in inventories	(4.511.929)	(469.953)
(Increase)/decrease in trade receivables	(18.824.592)	(1.121.185)
(Increase)/decrease in other non-financial assets	2.221.326	6.326.998
Increase/decrease in trade payables	5.905.164	5.490.565
Increase/(decrease) in other non-financial liabilities	3.115.206	(7.914.434)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(17.231.028)	10.172.662
Investing activities:	-	-
Purchases of property, plant and equipment, net of disposals	(5.293.233)	(1.381.789)
Purchases of intangible assets, net of disposals	(6.999.450)	(6.879.496)
Purchases of investments in associates, joint ventures and other companies	(16.428.044)	(117.709.772)
Purchases of current financial assets	7.000.000	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(21.720.727)	(125.971.057)
Financing activities:	-	-
New loans and borrowings	11.912.013	218.729.493
Repayments of loans and borrowings	(7.351.769)	(246.030.372)
Repayments of other financial liabilities (*)	2.943.212	-418.403
Other increases in capital	257	118.148.599
CASH FLOWS FROM FINANCING ACTIVITIES	7.503.713	90.429.318
NET CHANGE IN CASH AND BANKS	(31.448.042)	(25.369.078)
Cash and banks at beginning of period	42.492.793	67.861.871
Cash and banks at end of period	11.044.751	42.492.793

(*) Comparative restated by merging the two components of debt repayment and interest expense