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THE BOARD OF DIRECTORS APPROVES THE 2022-2025 BUSINESS PLAN

REVENUES 22-25 CAGR: +12% - 14%

2025 ADJ. EBITDA MARGIN: 25.5% - 26.5%

CUMULATIVE CAPEX 2023-25: ~€60M

2025 NET CASH: €60 - 70M

2023 REVENUES GUIDANCE: €250-260M (+12-16%), BACKLOG COVERAGE: 60-63%

BACKLOG AT BEGINNING OF 2023: €408M, +29%Y/Y

Travagliato (Brescia), 27 February 2023 - The Board of Directors of Antares Vision Group 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, met today and approved the strategic guidelines and the objectives of the 2022-2025 Business Plan. The Board of Directors will meet on 22 March 2023 to discuss the draft annual financial statements, which will be submitted to the approval of the Shareholders' Meeting on 28 April.

*"In the next three years, we will continue with our commitment to a strategy to expand and strengthen the Group, through organic business development and the launch of important projects, also thanks to new expertise resulting from the acquisitions finalised in recent years. We 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 profitable revenues. We 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", stated **Emidio Zorzella, Chairman and Co-CEO of Antares Vision Group.***

*"The Group has evolved considerably over the past few years and we aim to confirm the significant growth trend also in the medium-long term. The creation of an integrated and scalable ecosystem of solutions gives us 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. We will therefore continue to invest in technological innovation and in Research & Development, confident in the future growth of the sectors we operate in", stated **Massimo Bonardi, Co-CEO of Antares Vision Group.***

THE REFERENCE MARKET

The reference market of the Antares Vision Group is represented by Track & Trace, Inspection and Smart Data Management solutions, applied in the following main business sectors: 1) Pharmaceutical, 2) Medical Devices, 3) Food, 4) Beverages, 5) Cosmetics 6) Home care and 7) Personal Care. Due to the nature of the business, the Antares Vision Group's reference market depends intrinsically on the performance of several markets, the purchasing parties of which are mostly represented by the final consumer.

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All of the business sectors in which the Group operates are characterised by performance that is showing a net recovery against 2019-2020. In fact, in the period 2020-2027, for these markets, a total weighted average growth of 5.3% is predicted. In the forecast period, the main drivers are the pharmaceutical sector (yearly average of +7.1%) and the Medical Devices sector (yearly average +6.1%).

The solutions offered by Antares Vision Group are able to capture the new trend and needs of the industry resulting from the recent focus of governments and operators in various sectors on the digital transition: transparency of supply chains, sustainability and reduction of counterfeiting. This structural change is directly correlated to the rapid progresses being made in digital technology, which are redefining social and business models, and is sustained by the increasing number of people globally with daily access to information. Over the past decade, consumers and governments awareness of a transparent and sustainable supply chain has grown, driving businesses towards the implementation of automation, Industry 4.0, IoT (application of interactive instruments known as the "Internet of Things" or "IoT") and artificial intelligence (AI) within their production processes. Industrial automation (including the adoption of the IoT) represents an opportunity for companies to increase efficiency and productivity, to control quality in real time, to ensure safety in the workplace, to reduce costs and to enhance human capital.

Within this context, Antares Vision Group operates with a *one-stop-shop* model in its reference markets, namely *Track & Trace, Inspection and Smart Data Management*. In 2021, the reference markets were worth \$17.8 billion, of which \$13.6 billion related to the total Track & Trace market, \$2.4 billion to the Inspection market and \$1.8 billion to the Smart Data Management segment.

Within the T&T market, *Life Science* - also considering the regulations in force on tracing pharmaceuticals - and *Food & Beverages* represent the industry's two main business sectors, with 16.4% (\$2.2 billion) and 13.4% (1.8 billion) of the total market value respectively. The total available Track & Trace market, including all of its business sectors, is expected to reach a value of around \$25.3 billion in 2027, with an expected growth of +10.9% CAGR 2021-2027, which equates to a market size of respectively 6 times the value of the Track & Trace, Life-science and Food & Beverage sectors in 2021 (approx. \$4.0 billion), Antares Vision Group's current core market.

The Inspection market, worth approximately €2.4 billion in 2021, is expected to increase its penetration within the global Packaging machine market with an expected CAGR of +0.9% in the period 2021-2027. The Inspection market is mostly concentrated in specific sectors with respect to Track & Trace, with applications relating to the Life-science industry corresponding to 47% and food & beverage to 45%. Even though the growth of the entire market in 2021-2027 is limited, Antares Vision Group predicts a significantly higher increase of its revenues, thanks to continuous investment in R&D and innovation, its global presence and its role as market consolidator.

Smart Data Management means the entirety of software used to process the data collected by machines and processes and in the supply chain, in order to identify ways in which production, distribution and communication can be made more efficient. The market is therefore much broader

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than the segment linked to tracing and inspection covered by Antares Vision Group. Overall, the Smart Data Management market (around \$1.8 billion in 2021) is expected to grow at an average rate of +9.1 per year between 2021 and 2027.

STRATEGIC GUIDELINES OF THE 2022-2025 PLAN

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

Growth drivers:

- Fully exploit the potential of Antares Vision Group's technology infrastructure and up/cross-selling opportunities, leveraging the integrated ecosystem of solutions as an enabling factor;
- Further increase the Group's presence in its reference 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.

PRELIMINARY RESULTS 2022:

As already stated on 20 February 2023, revenues recorded for FY 2022 were around €224 million, in line with guidance and up by around 25% yoy, with an Adj. EBITDA of approx. 10%, lower than the guidance of €45 million, therefore recording an Adj. EBITDA margin of around 18%.

The excellent result in terms of turnover confirms the growth trend and the Antares Vision Group's great delivery capability, which in the second half of the year generated revenues of almost €140 million, (of which around €90 million recorded in the last quarter) with an increase of over 60% against 1H 2022 and of over 34% against 2H 2021. Positive results were also achieved in terms of Cost of Sales (COGS) and consequently at First Margin level, in line with the Group's expectations.

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This was made possible by the measures set in place which successfully overcame the difficulties in supply and the consequent inflation of electronic components. 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% against guidance) and by a higher-than-expected increase in structural and personnel costs (with an impact of around a further 5%). More specifically, the Russian subsidiary's profit margins were particularly penalised; furthermore, the cost cutting measures launched in the second half of 2022 required more time and proved to be more complex than expected.

Group capex was around €21 million, net of investments in minorities of €2.6 million and €3.4 million relating to IFRS 16. The Net Financial Position at the end of 2022 was approximately €63 million (excluding the effects of the mark-to-market valuation of the warrants) compared to a negative €20 million as at December 2021. The increase in debt is mainly due to higher working capital resulting from the growth in trade receivables, due to the significant increase in revenues in the last quarter of the year.

FINANCIAL OBJECTIVES 2023-2025

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% against the same period of last year; the coverage of the backlog for 2023 as a whole corresponds to around 60-63% of expected turnover.

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

In the period 2023-2025, the 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 against a **Net Financial Position** at the end of 2022 of €63 million.

CONFERENCE CALL

Antares Vision Group announces that the 2022-2025 Business Plan will be presented to the financial community today, Monday 27th February at 6 p.m.

The event 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. The conference

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call will be conducted in English. To participate, please dial one of the number below. We suggest connecting a few minutes before the start of the event.

ITALY: +39 02 802 09 11

UK: +44 1 212818004

USA: +1 718 7058796

USA (Toll free number): +1 855 2656958

The presentation and the press release will be available on the website - www.antaresvision.com
- Investors/Investor Relations section before the start of the conference call.

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 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 2021, Antares Vision Group recorded a turnover of €179m, operates in 60 countries, employs more than 1,000 people, and has a consolidated network of over 40 international partners. To learn more, please visit www.antaresvision.com and www.antaresvisiongroup.com.

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