

PRESS RELEASE**ANTARES VISION GROUP: THE BOARD OF DIRECTORS APPROVES THE
CONSOLIDATED RESULTS AS AT 30 JUNE 2021****ORDERS UP BY +18%****REVENUES €75.5M, +30% VS. 1H 2020****EBITDA €14.5M, PROFITABILITY AT 19.2%****NET DEBT¹ €18M DOWN VS. €29M YE 2020****FY 2021 14% - 19% GROWTH OF CONSOLIDATED REVENUES CONFIRMED**

Travagliato (Brescia), 13 September 2021 - The Board of Directors of Antares Vision Group - a leading global provider of hardware and software Track & Trace solutions (anti-counterfeiting and supply chain transparency) and one of the major players in inspection systems (quality control) and in smart data management (maximized production efficiency and end-to-end digitalization of the supply chain, from raw materials to the final consumer) - today approved the Half-Yearly Financial Report as at 30 June 2021.

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented as follows. *"Despite the continuation of the pandemic, the first half of 2021 was characterised by a further acceleration in our growth. In May, we successfully completed the translisting to the main market of Borsa Italiana, which will enable the Group to benefit from higher share liquidity and, consequently, from greater interest from the market and institutional investors. This relevant process will enhance visibility in our national and international reference markets, bringing further advantages in terms of competitive positioning and return on image, also thanks to strict requirements in terms of transparency, company disclosures and corporate governance. Also in these first six months, we finalised and started to integrate acquisitions worth over Euro 100 million, which now enable the Group to provide a complete and integrated solution for the digital supply chain in the Life Science and Extra Life Science markets and, therefore, to be able to fully exploit future growth. In the first half of the year, orders recorded a 18% increase with a like-for-like scope, thanks to a return on investment by the pharmaceutical industry. We therefore expect a positive impact in terms of top line in the next few quarters and consequently we are confirming consolidated revenues for 2021 as a whole (like-for-like scope) up by a range of between +14% and +19%, and in line with the guidance provided as part of the MTA listing process".*

Massimo Bonardi, Joint-CEO of Antares Vision Group, commented as follows: *"The rationalisation and the integration of the companies acquired over the past 18 months is proceeding as planned and the software platforms are now ready to be integrated into a single solution. What's more, we are witnessing synergies between the different group companies and cross-selling in the acquisition of new contracts".*

¹ 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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ANALYSIS OF RESULTS FOR FIRST HALF 2021

Orders

In 1H 2021 (1 January 2021 - 30 June 2021) Antares Vision Group orders are up by 18% compared to the same semester last year (where – for both semesters of the reference years - the acquisitions of Applied Vision and rfXcel Corporation are considered). In particular, the traditional Life Science perimeter (i.e. the perimeter excluding the M&A activity carried out since 2019) shows an increase in orders of 29%, which will be progressively implemented from the second half of 2021.

Consolidated income statement figures

In the first six months of 2021, the Group recorded **net consolidated revenues** of Euro 75.5 million, up 29.5% against the consolidated results for the first half of 2020. If the same scope of consolidation for 2021 is also considered for the first half of 2020 (like-for-like), the increase in sales in the first half of 2021 would be 3.7% (or 5.0% at constant exchange rates).

In terms of **revenue growth by geography**, all areas recorded significant increases, with the exception of Europe (excluding Italy), mostly due to the sharp drop in sales in Eastern Europe, where track & trace regulations came into force, in the pharma market, in 2020. More specifically, Italy's growth was due to the Inspection business, while the Americas, Asia and Middle East-Africa, in addition to the increase recorded in the Extra-Life Science sector, started to benefit from the entry into force of regulations on pharmaceutical product traceability - Ukraine and the United Arab Emirates, traceability in 2021, Brazil, aggregation and traceability in 2022, United States, aggregation in 2023, Malaysia, Kazakhstan, Qatar and Indonesia, traceability in 2024 and the "Made in China 2025" programme.

Revenues by Geography

Revenues by Geography (€m)	1H 2021		1H 2020		1H 2020A		Changes on		Changes vs
	1H 2021	%	L-F-L	%	1H 2020A	%	L-F-L %	Actual %	
Italy	17.5	23%	8.9	12%	8.1	14%	96.1%	115.7%	
Europe	26.4	35%	39.3	54%	35.8	61%	-32.8%	-26.1%	
America	19.5	26%	17.6	24%	9.8	17%	11.1%	99.0%	
Asia	7.3	10%	5.0	7%	2.9	5%	45.7%	149.4%	
Africa and Middle East	5.8	8%	2.5	3%	2.1	4%	133.4%	171.1%	
Antares Vision Group (*)	76.4	100%	73.2	100%	58.7	100%	4.3%	30.2%	

Source: Antares Vision. *Also including Euro 863 thousand and Euro 367 thousand respectively for 1H 2021 and 1H 2020/1H 2020 L-F-L, relating to capital grants for the SWP project, classified in Track & Trace Italia

In terms of products, the significant growth in Services, Smart Data and Inspection, both against the consolidated figures for the first half of 2020 and with respect to the Like-for-Like figures, more than offset the fall recorded in first installation Track & Trace products.



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Revenues by Products

Products	1H 2020				1H 2020A		Changes on	Changes vs
	1H 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	13.5	18%	10.4	14%	7.9	14%	28.9%	69.2%
Smart Data	3.2	4%	2.5	1%	2.1	4%	28.6%	52.0%
Track & Trace (HW + SW)	23.6	31%	33.4	46%	29.7	51%	-29.2%	-20.5%
Inspection	36.1	47%	26.9	37%	18.9	32%	34.2%	90.9%
Antares Vision Group (*)	76.4	100%	73.2	98%	58.7	100%	4.3%	30.2%

Source: Antares Vision. *Also including Euro 863 thousand and Euro 367 thousand respectively for 1H 2021 and 1H 2020/1H 2020 L-F-L, relating to capital grants for the SWP project, classified in Track & Trace Italia

The **Life Science** sector recorded a 4.8% growth compared to the consolidated results for 1H 2020, and a 6.7% fall compared to the like-for-like data. The slowdown is due solely to first installation Track & Trace products, insofar as, during the Covid emergency, pharmaceutical companies preferred to focus on managing operations. The sharp rise in Services, Smart Data and Inspection (+50%, +22% and 53% compared to the last half-year and with a like-for-like scope) was not able to offset the fall by T&T. Recently, the Group recorded an inversion of the trend for Pharma manufacturers, with a recovery of investments and a considerable boost in orders, also driven by reconfirmation of regulatory deadlines, which will have a positive impact in terms of revenues over the next few quarters, given the time that has to pass between the order and the investment.

With regard to the **Extra Life Science** sector, a 27.7% increase was recorded on a like-for-like basis, and 108.3% on a consolidated basis, due to the growth of all product lines. More specifically Track & Trace fivefold with respect to last year, and with some relevant projects in the pipeline, is starting to become an important contributor.

Revenues by Industry – Life Science / Extra Life Science

Life Science (€m)	1H 2020				1H 2020A		Changes on	Changes vs
	1H 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	8.3	11%	5.5	8%	5.2	9%	50.4%	59.9%
Smart Data	2.5	3%	2.1	3%	2.1	4%	22.0%	21.7%
Track & Trace (HW + SW)	21.6	28%	33.0	45%	29.5	50%	-34.5%	-26.8%
Total Track & Trace	32.4	42%	40.6	55%	36.8	63%	-20.1%	-11.9%
Inspection	14.1	18%	9.2	13%	7.5	13%	52.6%	86.3%
Total	46.5	61%	49.8	68%	44.3	76%	-6.7%	4.8%
Extra Life Science (€m)								
Services	5.2	7%	4.9	6%	2.8	4%	5.0%	86.6%
Smart Data	0.6	1%	0.4	1%	0.0	0%	63.6%	8343.4%
Track & Trace (HW + SW)	2.0	3%	0.4	1%	0.2	0%	390.8%	898.3%
Total Track & Trace	2.7	4%	0.8	1%	0.2	0%	232.5%	1163.6%
Inspection	22.1	29%	17.7	23%	11.4	15%	24.7%	94.0%
Total	29.9	39%	23.5	32%	14.4	24%	27.7%	108.3%
Antares Vision Group (*)	76.4	100%	73.2	100%	58.7	100%	4.3%	30.2%

Source: Antares Vision. *The figure also includes Euro 863 thousand for 1H 2021, relating to capital grants for the SWP project, classified in Track & Trace Italia

In the opinion of company management, the growth prospects outlined during the listing process have not changed and therefore the guidance for 2021 is confirmed, namely a 14-19% rise in turnover.

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The **Value of Production** was Euro 79.8 million, up by 26% compared to the consolidated result for the first half of 2020 and by 3.3% on a like-for-like basis.

The **First Margin** and **Added Value**, which posted Euro 59.9 million and Euro 46.4 million respectively, rose by 27.8% and by 26.3% compared to 30 June 2020. In terms of profit margins, net of the effects of capitalisations, capital grants and tax credit, the First Margin and Added Value improved by almost two percentage points, due to i) the increase in the share of turnover generated by Smart Data, software and Service, which enjoyed higher margins compared to the first installation solutions and ii) the lesser use of external resources for installation processes, to the advantage of internal ones.

Gross Operating Profit (EBITDA) posted Euro 14.5 million against Euro 15.3 million recorded in the first half of 2020, and represented 19.2% of turnover (26.3% in the first half of 2020). The fall in EBITDA in absolute terms and in terms of margin is exclusively due to two factors: a) the personnel costs resulting from the wider scope of consolidation, as well as the forward-looking process of internalising resources as an informed investment to handle the growth expected in the second half of 2021 and in future years and which, therefore, has resulted in the lesser use of external resources, leading to a significant fall in third-party installation costs, b) the amendment, introduced in 2020, of legislative criteria to calculate tax credit for R&D activities (lower benefit with respect to the previous criteria) and the amendment of the criteria to recognise said tax credit in the accounts (the tax benefit resulting from capitalised R&D costs will be spread over 5 years) which, overall, penalised the accounts by almost Euro 2 million with respect to 2020.

Operating Profit (EBIT) posted Euro 11.4 million against Euro 13.8 million recorded in the first half of 2020, and represented 15.1% of turnover (23.6% in the first half of 2020). In addition to the impact of higher depreciation resulting from the consolidation of the companies acquired, the first half of 2021 was also affected by higher amortisation due to the capitalisation of R&D costs and to leased assets recognised as finance leases.

The figures presented above do not include certain extraordinary items, reclassified under EBIT and represented by costs that Antares Vision incurred for the translisting to the MTA (Euro 4.7 million) and for acquisitions (Euro 3.7 million), occasional consulting work (Euro 0.2 million) and by the balance of extraordinary income and expenses (Euro 0.3 million).

Financial charges amounted to Euro 3.3 million and were significantly influenced by non-monetary items, namely by the effect of the fair value measurement of the warrants issued in 2019 at the time of the business combination with Alp.I (IAS 32), which led to a loss of Euro 3.2 million, as well as by the net balance of financial income and charges of Euro 1.4 million (which included Euro 1.0 million of bank costs for a bridge loan taken out for the acquisition of rfXcel and almost immediately repaid with the proceeds from the listing), only partly offset by the positive effect of Euro 1.0 million of unrealised foreign exchange gains and Euro 0.3 million from the fair value measurement of derivatives.

To provide a clearer view of **Net Adjusted Profit**, it was normalised (net of the figurative tax effects) by excluding the following: 1) extraordinary items Euro 8.8 million, 2) the effect of the warrants Euro 3.2 million, 3) the effect of the PPAs Euro 2.4 million, 4) foreign exchange gains of Euro 1 million and 5) the commission paid on the bridge loan, resulting in a figure of Euro 8.6 million, compared to Euro 10.2 million in the corresponding period of 2020. While the **Adjusted Profit (Loss) before Tax** was Euro 11.2 million, against Euro 13.0 million in the first half of 2020.

Profit (Loss) before Tax and **Net Profit (Loss)** recorded losses of (Euro 3.2) million and (Euro 2.7) million respectively, due to the impact of the extraordinary items.

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Consolidated balance sheet figures

Shareholders' equity amounted to Euro 253.6 million, up against the previous Euro 137.7 million, benefiting from:

- the translisting from the AIM to the MTA, which, though the issue of 10,200,000 new shares, entailed an increase in Share capital of Euro 24,480 and in the Share premium of Euro 117.3 million. This operation also led to the recognition of a negative reserve of Euro 5.6 million, which encompasses the costs incurred by the Parent Company following the successful completion of the listing process, with the ratio of the number of newly-issued shares through the share capital increase proportional to the total number of shares listed.
- the share capital increase resolved as part of the rfXcel transaction through the issue of 668,198 ordinary shares for the amount of Euro 1,604 in terms of higher Share capital and Euro 6.8 million as higher Share premium.
- the exercise during the half year of 161,093 warrants issued in April 2019 at the time of the business combination between the Parent Company and Alp.I S.p.A. in favour of the shareholders of the latter, with a view to listing Antares Vision S.p.A. on the AIM market, consequently increasing Share capital by Euro 82 and the Share premium by Euro 3,322.

The **Net Financial Position** (excluding the effects of the mark-to-market valuation of the warrants, and of the fair value measurement of the derivatives) was a negative Euro 17.7 million, compared to Euro 29.2 million at 31 December 2020.

The change in the adjusted Net Financial Position with respect to last year, amounting to around Euro 12.0 million, is due to a combination of: a) a positive operating cash flow before M&A transactions of Euro 11 million; b) the acquisitions of Pen-tec and Tecnel for a consideration of Euro 11.7 million; c) the acquisition of rfXcel for a purchase price of USD 121 million; d) the share capital increase resolved as part of the rfXcel transactions through the issue of 668,198 ordinary shares for the amount of Euro 1,604 in terms of higher Share capital and Euro 6.8 million as higher Share premium; e) the liquidity collected through the translisting from the AIM Italia market to the MTA of Euro 111.7 million; c) the extraordinary costs incurred for the acquisitions and for the listing totalling Euro 8.2 million; f) the fair value measurement of the securities available for sale, which generated income of Euro 716 thousand.

Events after the end of the period

In July 2021, Antares Vision signed an agreement with three strategic partners (BF S.p.A., the most important agro-industrial group in Italy, Bluarancio S.p.A., an Information Technology company, leader in the construction and management of platforms for the Italian agriculture industry and SDF S.p.A., one of the world's leading manufacturers of tractors, harvesting machines and diesel engines) for the launch of RurAll S.p.A., a recently established company in which the partners hold equal shares.

The purpose of the partnership is to build:

a) a digital infrastructure of rural territories, by exploiting digital technologies to increase the yield and land management on a large scale and/or provide advisory services focused on the digitalisation and/or development of DSS platforms and software and other systems for data analysis and distribution, known as Agriculture 4.0 (the "Infrastructure Project");

b) a digital platform (the "Platform"), which by adopting emerging technologies such as IOT, AI, Big data and Blockchains, for the end-to-end traceability of agrifood products, from the origins of the

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raw materials, their progression through the supply chain, to the final consumer, with a view to enabling the introduction of a “smart label” able to certify authentic “Made in Italy” products, and the sustainability of the entire supply chain and of the production and distribution processes, from a social, economic and environmental perspective (with clear pre-established criteria on the ingredients used and on the main characteristics that the supply chain must have, especially in terms of value distribution and the use of manpower, in order to obtain the issue of the “Made in Italy” guarantee) (the “Traceability Project” as well as, jointly with the Infrastructure Project, the “Project”).

The aim of the project as a whole is to render the entire Italian Agrifood industry, which is fundamental to the domestic economic system and consequently all consumers, more efficient, to guarantee its quality and to protect it from counterfeiting.

In August 2021, a share capital increase was resolved for the subsidiary company Antares Vision India for a total value of 10 million Indian rupies (Euro 116 thousand), with a view to giving the branch greater financial resources to develop local business.

From a solely corporate perspective, from 20 September 2021, the ordinary shares of Antares Vision S.p.A. will be listed on the FTSE Italia Mid Cap index, which encompasses the top 60 Italian companies by stock market capitalisation not included in the FTSE MIB index. The FTSE Italia Index Series Technical Committee approved the listing on the index at its periodic quarterly review of the basket and was achieved after Antares Vision’ shares met strict free float and liquidity requirements. The listing on the FTSE Italia Mid Cap index, just a few months after entering the Star Segment, is an important step that places Antares Vision in the top one hundred listed Italian companies by stock market value, contributing to further boosting the Group’s share base and the visibility, benefiting all of our stakeholders.

Lastly, note that in July and August 2021, 362,560 warrants² were issued, corresponding to 74,981 ordinary shares, consequently increasing the share capital by Euro 180 and Euro 7,318 as share premium. Following said exercise, on the date of preparation of this document, 2,550,706 warrants are still outstanding.

Antares Vision hereby informs you that the Consolidated Half-Yearly Financial Report as at 30 June 2020 is available to the public at the Company’s registered office in Travagliato (BS), Via del Ferro 16, and is also published on the Company’s website at www.antareshvision.com. For the transmission and storage of Regulated Information, Antares Vision S.p.A. has opted to use the “1INFO SDIR” and “1INFO storage” platforms managed by Computershare S.p.A, via Lorenzo Mascheroni n. 19, 20145 Milan.

Conference with investors and analysts

The results as at 30 June 2021, approved today by the Board of Directors, will be presented by Emidio Zorzella - Chairman and Joint-CEO, Massimo Bonardi – Joint-CEO, Alioscia Berto - CFO, Alessandro Baj

² The Shareholders’ Meeting of Antares Vision S.p.A. held on 5 February 2019 had resolved a share capital increase, excluding option rights pursuant to article 2441, paragraph 5 of the Italian Civil Code, to serve the exercise of the warrants, in one or more tranches, for a maximum nominal value of Euro 3,255.60 through the issue of a maximum number of 1,356,500 conversion shares.

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Badino - Head of Investor Relations during a conference call with the financial community planned for today, 13 September 2021, at 6 p.m.

You can participate in the webinar by registering at the following link

<https://register.gotowebinar.com/register/8426518994197885710> to receive access credentials.

The manager responsible for preparing the company's financial reports, Alioscia Berto, hereby states, pursuant to the provisions of paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting disclosures contained in this press release match the information reported in the Company's documents, books and accounting records.

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

Listed since April 2019 on the Italian Stock Exchange in the AIM Market, and from 14 May 2021 on Mercato Telematico Azionario (MTA) STAR segment, the **Antares Vision Group** guarantees protection of **products, people and brands** through **inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **smart data management** tools for maximized efficiency and digitalization of the supply chain, from raw materials to the final consumer. The Antares Vision Group is active in the pharmaceutical market and in Life Science in general (biomedical devices and hospitals), in beverage, food, cosmetic and in consumer-packaged goods. The Group reaches over 60 countries in the World with complete and flexible solutions, hardware, and software, with related services and counts 7 production facilities in Italy (Brescia, Parma, Piacenza, Latina, Collecchio, Mestrino and Vicenza), 22 foreign subsidiaries (Germany, France [3], USA [7], Latin America [2], United Kingdom, Spain, South Korea, India, Russia, Hong Kong, China, Croatia and Serbia), 3 Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners worldwide. Thanks to the twenty years of experience in vision technologies of the two founding partners, the Antares Vision Group is the supplier of 10 out of 20 leading pharmaceutical companies in the world, with more than 25,000 inspection systems, that ensure



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everyday product safety and quality, 6,500 quality controls and more than 3,500 serialization modules on lines installed all over the world. With the aim of continuing and supporting the growth and development strategy, during 2019 participation agreements were finalized with **T2 Software**, a Brazilian company specialized in smart data management solutions, and **Orobix**, an Italian company leader in artificial intelligence services, as well as the acquisition of 100% of **FT System**, leader in control and inspection in the beverage sector. In 2020, Antares Vision acquired 82.83% of **Tradeticity**, a Croatian company specialized in software management of traceability and serialization processes, 100% of **Convel**, an Italian company specialized in automated inspection machines for the pharmaceutical industry, the assets of **Adents High Tech International**, a French company specialized in software for serialization and traceability, 100% of **Applied Vision**, a global leader in inspection systems for glass and metal containers in food & beverage. In March 2021, Antares Vision acquired 100% of **rfXcel Corporation**, specialized in software solutions for digitalization and supply chain transparency based in the U.S., and 100% of **Pen-Tec** and **Tecnel**, through FT System, increasing specialization in Food & Beverage inspection sector. Further information can be found on the website www.antaresvision.com and on www.antaresvisiongroup.com.

For further information

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Antares Vision Consolidated P&L ('000,€)	0621 YTD	0620 YTD	06 21 YTD vs 0620 YTD Delta %
Sales	75,530	58,321	29.5%
CAPITALIZATION OF R&D	2,994	2,145	39.5%
Other Tax Credit	943	420	124.3%
Tax Credit	323	2,448	-86.8%
Value of Production	79,790	63,335	26.0%
CHANGES IN INVENTORY STOCK	-104	545	-119.0%
PURCHASE	18,656	13,545	37.7%
Changes in work in progress	-920	360	-355.6%
Cost of Goods Sold	17,633	14,450	22.0%
<i>Margin % on Sales</i>	23.3%	24.8%	
Commissions for agents	1,685	1,007	67.4%
Installation Expenses	590	1,019	-42.0%
First Margin	59,882	46,860	27.8%
<i>Margin % on Sales</i>	79.3%	80.3%	
Third party assets	774	581	33.1%
Operating expenses	142	54	163.0%
Services	12,585	9,503	32.4%
Added Value	46,381	36,722	26.3%
<i>Margin % on Sales</i>	61.4%	63.0%	
Labour Cost	31,883	21,383	49.1%
Employees	28,618	19,793	44.6%
Professional Staff	3,265	1,590	105.3%
EBITDA	14,498	15,339	-5.5%
<i>Margin % on Sales</i>	19.2%	26.3%	
Provision	310	137	126.3%
Depreciation	2,761	1,417	94.9%
R&D intangible assets	1,548	578	167.9%
Tangible assets	1,212	839	44.6%
EBIT_RICL	11,427	13,785	-17.1%
<i>Margin % on Sales</i>	15.1%	23.6%	
Financial expenses	3,330	4,146	-19.7%
Financial interests & commissions	1,382	783	76.6%
Exchange rates profit & loss	-1,034	1,393	-174.2%
Derivatives	-250	0	
Warrants mark to market	3,232	1,970	64.1%
Extraordinary expenses	8,882	2,741	224.1%
PPA-GW Amortization	2,401	728	229.8%
EBT_RICL	-3,185	6,171	-151.6%
<i>Margin % on Sales</i>	-4.2%	10.6%	
Taxation	-140	1,821	-107.7%
Third Parties Profit (loss)	-338	-294	14.9%
NET PROFIT	-2,707	4,644	-158.3%
<i>Margin % on Sales</i>	-3.6%	8.0%	
First Margin Net of Capital	55,622	41,846	32.9%
<i>Margin % on Sales</i>	73.6%	71.8%	
EBT_RICL	-3,185	6,171	-151.6%
PPA-GW Amortization	2,401	728	229.8%
Extraordinary expenses	8,882	2,741	224.1%
Exchange (gain)/loss	-1,044	1,393	-174.9%
Fees loan Mediobanc	950		
Warrant + ALPI merger	3,232	1,970	64.1%
EBT_RICL_ADJ	11,235	13,002	-13.6%
Taxation	2,985	3,123	-4.4%
Third Parties Profit (loss)	-338	-294	14.9%
NET PROFIT ADJ	8,588	10,174	-15.6%



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RECLASSIFIED CONSOLIDATED BALANCE SHEET

Antares Vision Consolidated BS ('000,€)	0621 YTD	1220 YTD	1220 YTD Vs. 0621 YTD Delta %
Real Estate & Right of use	22,320	19,469	14.6%
Financial Assets	4,124	3,971	3.9%
Net Tangible Assets	2,622	2,019	29.9%
Net Intangible Assets	205,643	102,976	99.7%
Total Fixed Assets	234,709	128,435	82.7%
% Incid. On NIC	84.5%	76.0%	
Inventory Raw Material	25,017	22,342	12.0%
Inventory Finished Goods	7,244	6,254	15.8%
Inventory WIP	4,628	3,694	25.3%
Total Inventory	36,890	32,291	14.2%
Trade Receivables	53,343	47,533	12.2%
Trade Payables	-18,435	-14,281	29.1%
Advances from Clients	-24,337	-14,815	64.3%
Trade Net Working Capital	47,461	50,727	-6.4%
% Incid. On NIC	17.1%	30.0%	
Other Current Assets	30,679	23,613	29.9%
Other Current Liabilities	-24,039	-23,733	1.3%
Net Working Capital	54,101	50,607	6.9%
% Incid. On NIC	19.5%	30.0%	
Severance Indemnity Fund (TFR)	-7,221	-6,917	4.4%
Other Funds	-761	-628	21.0%
Bad Debt	-3,061	-2,525	21.2%
Net Invested Capital	277,767	168,972	64.4%
% Incid. On NIC	100.0%	100.0%	
Net Equity	252,629	135,605	86.3%
Net Equity	252,629	135,605	86.3%
% Incid. On TSoF	91.0%	80.3%	
Long Term loans + Leasing	155,227	162,556	-4.5%
Net Cash	-130,090	-129,189	0.7%
Net Financial Debt	25,137	33,368	-24.7%
% Incid. On TSoF	9.0%	19.7%	
Total Source of Financing	277,767	168,972	64.4%
% Incid. On TSoF	100.0%	100.0%	



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CONSOLIDATED INCOME STATEMENT

Income statement	06/2021	06/2020
Revenue	74,969,751	58,006,304
<i>of which with related parties</i>	798,854	104,604
Other income	1,532,148	3,183,794
Changes in finished and semi-finished products	-424,476	-5,186,798
Raw materials and consumables	-17,374,375	-9,395,950
<i>of which with related parties</i>	-374,372	-947,856
Personnel costs	-28,636,000	-20,111,832
Amortisation and depreciation	-5,309,318	-2,278,145
Impairment of financial assets	0	0
Impairment of non-current assets	0	0
Capitalised development costs	2,993,833	2,145,374
Sales and marketing costs	-2,809,739	-1,673,309
<i>of which with related parties</i>	-	-50,838
Service costs	-23,975,498	-11,579,452
<i>of which with related parties</i>	-76,340	-157,771
Other operating expenses	-1,181,768	-1,663,758
Operating profit/(loss)	-215,442	11,446,227
Financial charges	-5,202,632	-3,675,356
Financial income	954,063	42,756
Foreign exchange gains and losses	1,033,811	-1,393,193
Income (charges) on investments	244,765	-249,677
Profit/(loss) before tax	-3,185,434	6,170,757
Income taxes	140,359	-1,820,846
Net profit/(loss)	-3,045,075	4,349,910
Profit/(loss) attributable to minority interests	-338,111	-294,196
Total comprehensive profit/(loss) after tax	-2,706,965	4,644,106
Earnings per share		
- Basic, profit/(loss) attributable to the ordinary shareholders of the Parent Company	-0.04	0.08
- Diluted, profit/(loss) attributable to the ordinary shareholders of the Parent Company	0.01	0.11



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CONSOLIDATED BALANCE SHEET

Statement of financial position	30/06/2021	31/12/2020 (*)
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	24,941,452	21,491,805
Goodwill	142,029,275	71,674,404
Other intangible assets	79,186,490	35,499,850
Investments in associates, joint ventures and other companies	4,124,453	3,971,479
Non-current financial assets	229,206	157,856
Deferred tax assets	12,298,082	7,024,224
Total non-current assets	262,808,957	139,819,618
Current assets		
Inventories	37,399,619	32,290,540
Trade receivables	51,229,992	46,499,287
<i>of which with related parties</i>	1,673,967	869,193
Other receivables	17,643,571	16,429,757
Other current financial assets	38,392,890	33,144,228
Cash and banks	91,693,669	96,044,433
Total current assets	236,359,741	224,408,245
Total assets	499,168,698	364,227,863
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169,239	143,074
Other reserves	255,416,674	129,829,967
FTA reserve	-15,250,613	-15,250,613
Retained earnings	15,078,417	2,391,646
Profit/(loss) for the period	-2,706,965	18,159,313
Total shareholders' equity	252,706,752	135,273,387
Capital and reserves attributable to minority interests	260,796	375,077
Profit/(loss) attributable to minority interests	-338,111	-43,762
Total shareholders' equity attributable to minority interests	-77,315	331,315
Total shareholders' equity	252,629,437	135,604,702
Non-current liabilities		
Non-current loans and borrowings	109,963,206	120,077,078
Non-current lease liabilities	8,568,017	6,856,513
Other non-current financial liabilities	4,483	6,845
Retirement benefit obligations	7,220,978	6,916,880
Deferred tax liabilities	16,218,112	4,688,127
Other non-current liabilities	374,639	136,592
Total non-current liabilities	142,349,435	138,682,035
Current liabilities		
Current loans and borrowings	35,116,925	33,915,953
Current lease liabilities	1,778,725	1,812,104
Other current financial liabilities	946,997	1,490,486
Current provisions for risks and charges	760,585	628,364
Contract liabilities	6,938,962	10,769,569
Trade payables	18,435,128	14,281,461
<i>of which with related parties</i>	157,042	1,036,196
Other payables	40,212,504	27,043,189
Total current liabilities	104,189,826	89,941,126
Total shareholders' equity and liabilities	499,168,698	364,227,863

(*) comparative figure restated following recognition of the *Purchase Price Allocation* of Applied Vision



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CONSOLIDATED CASHFLOW STATEMENT

Cash flow statement (indirect method)	30/06/2021	31/12/2020
PROFIT/(LOSS)	- 3,045,075	18,115,551
Income tax	- 140,359	- 3,444,905
Financial income	- 954,063	- 414,340
Financial charges	5,202,632	2,806,470
Depreciation and impairment loss on property, plant and equipment	1,212,496	1,557,087
Amortisation and impairment loss on intangible assets	3,948,856	3,579,111
Employee severance indemnities	- 491,684	- 557,158
Net change in deferred tax assets and liabilities	138,434	3,288,108
Other non-monetary movements	1,200,023	2,248,238
Income taxes paid	- 397,810	- 1,770,801
(Increase)/decrease in inventories	- 3,454,482	- 2,790,199
(Increase)/decrease in trade receivables	- 268,800	15,221,124
(Increase)/decrease in other non-financial assets	4,462,612	- 1,460,093
Increase/decrease in trade payables	2,279,815	- 5,946,464
Increase/(decrease) in other non-financial liabilities	1,819,531	- 14,375,151
NET CASH FLOWS FROM OPERATING ACTIVITIES	11,512,126	16,056,578
Investing activities:		
Purchases of property, plant and equipment, net of disposals	- 703,888	- 621,899
Purchases of intangible assets, net of disposals	- 3,387,148	- 6,316,708
Purchases of investments in associates, joint ventures and other companies	- 150,000	- 244,255
Purchases of current financial assets	- 4,544,431	- 12,000
Business combinations, net of cash and banks acquired	- 109,858,956	- 47,643,478
NET CASH FLOWS FROM INVESTING ACTIVITIES	- 118,644,423	- 54,838,340
Financing activities:		
New loans and borrowings	101,165,750	71,000,000
Repayments of loans and borrowings	- 115,457,099	- 19,181,394
Repayments of other financial liabilities	- 1,345,362	- 1,708,055
Business Combination with ALP.I		-
Other increases in capital	118,171,954	19,501
CASH FLOWS FROM FINANCING ACTIVITIES	102,535,243	50,130,052
NET CHANGE IN CASH AND BANKS	- 4,597,055	11,348,290
EXCHANGE DIFFERENCE ON CASH AND BANKS	246,291	- 503,658
Cash and banks at beginning of period	96,044,433	85,199,801
Cash and banks at end of period	91,693,669	96,044,433