

ANTARES VISION GROUP

9M / 3Q 2023 Financial Results

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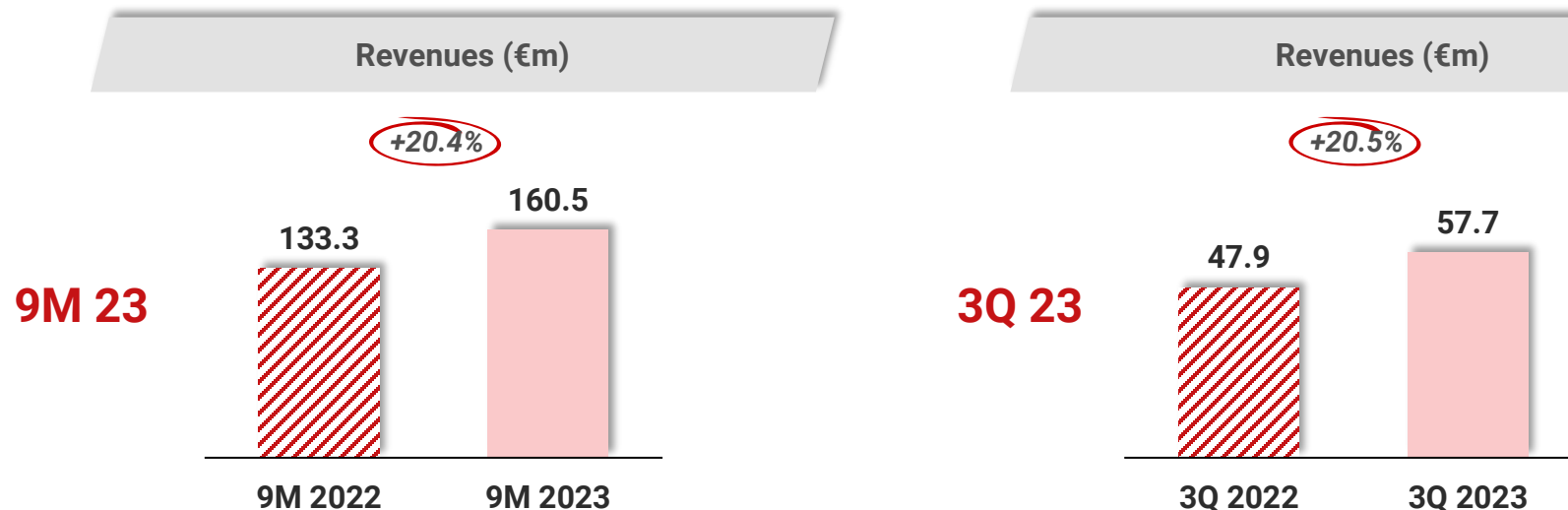
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9M / 3Q 2023 FINANCIAL RESULTS

RESULTS HIGHLIGHTS – 9M / 3Q 2023

REVENUES
+20.4%

- In 9M 2023 the double-digit growth continued, posting a +20.4% Y/Y increase, of which +3.3% Y/Y for consolidation perimeter change and M&A and +0.7% Y/Y for FX. Organic and net of FX +16.4% Y/Y.
- Major growth sustained by: Smart Data (+52% Y/Y) and Inspection (+25%) in Tech Solutions; Smart Data / SaaS (+40% Y/Y) and Equipment (+16%) in Business Model; Americas (+30%) on a Geographical Basis
- Specifically, in 3Q 2023 we registered a strong rebound in Europe (where we registered a +37% Y/Y vs -15% in 1H 23), of Track & Trace in Tech Solutions (+17.1% Y/Y vs + 0.5% Y/Y in 1H 2023) and an acceleration of SaaS / Smart Data in Business Model (+123% Y/Y vs. +16% in 1H 23). Services, instead, registered a strong deceleration (-21% Y/Y vs +44 % in 1H23), mainly for delay in spare parts delivery due to new ERP go-live.



Group Orders recorded an increase of +13% Y/Y in 9M 23, trailed on a geographical basis by Americas and Africa & Middle East, driven by the strong performance of L5 software solutions for Government projects, which will be deployed over the next three years, through the enforcement of regulations for drug traceability in the specific countries. Life Science showed an order increase of +23%, while FMCG posted a decrease (-9%).

In Technological Solutions, Inspection is registering a slowdown (-6.9% Y/Y), mostly related to inspection of glass and metal containers (Rigid Containers); Smart Data is posting a +68% Y/Y, while Track&Trace is up a +0.3% Y/Y.

From a Business Model perspective, Equipment decreases -23% Y/Y, due to fewer orders in Rigid Containers for FMCG and in Track&Trace for Life Science. Whilst Smart Data/SaaS and Life Cycle Services are registering a robust growth of +64% and +27% respectively.

Implementation actions to improve Group's performance

- 1) From the end of February 2023, the Group engaged a consulting company to be assisted in reviewing the internal organization (also in the light of the numerous acquisitions executed in the last three years); the purpose was to improve processes and rightsizing the use of internal resources.
- 2) At the beginning of April 2023, a new ERP system went live in AV Italy: this implementation caused an initial delay in the installation process but now it allows the Company to monitor in a more constant and efficient way all the projects' execution, from initial order to the final installation at the client's site.

The combination of these actions has enabled the design of a **new organizational and operating model**, whose implementation has already begun and will be finalized by the year-end. This is leading to:

- More focus on the profitability of each single project: from General Managers to the sales force, from Business Owners to Project Managers with the support of controlling through the introduction of the budget and the final statement by project order;
- A timelier and more punctual monitoring and containment of project costs during their implementation;
- An improved and reduced time taken to implement and deliver projects to clients in accordance with their requirements, through the allocation and monitoring of clear and precise responsibilities;
- The review of credit policy and strengthening of recovery procedures, to decrease exposure to clients;
- A higher standardization offer, enabling cost reduction (with an improvement in profitability), streamlining of production processes and more efficiency;
- The transfer of all the identified actions to the Group's subsidiaries.
- The internal reporting procedures have been re-designed to make managers more accountable and new coherent incentive plans are in the process of being implemented.

Technological Solutions

Through **DIAMIND**, we are able to offer an integrated ecosystem of solutions, to power products and supply chains and enable a data-driven and tailored journey to digital innovation

1

In 9M 23 all technological solutions showed a growth
Noteworthy is the strong increase in Smart Data (+52% YoY) and the acceleration of Track&Trace (+17% in 3Q vs. +0,5% in 1H)

2

Life Science segment: +15%, with a double-digit growth in Smart Data (+49%)
Inspection (+92% in 3Q) continued the recovery registered in 2Q (+9%), posting a 9M growth of +22%; T&T +10% in 9M 23 and +6% in 3Q 23

3

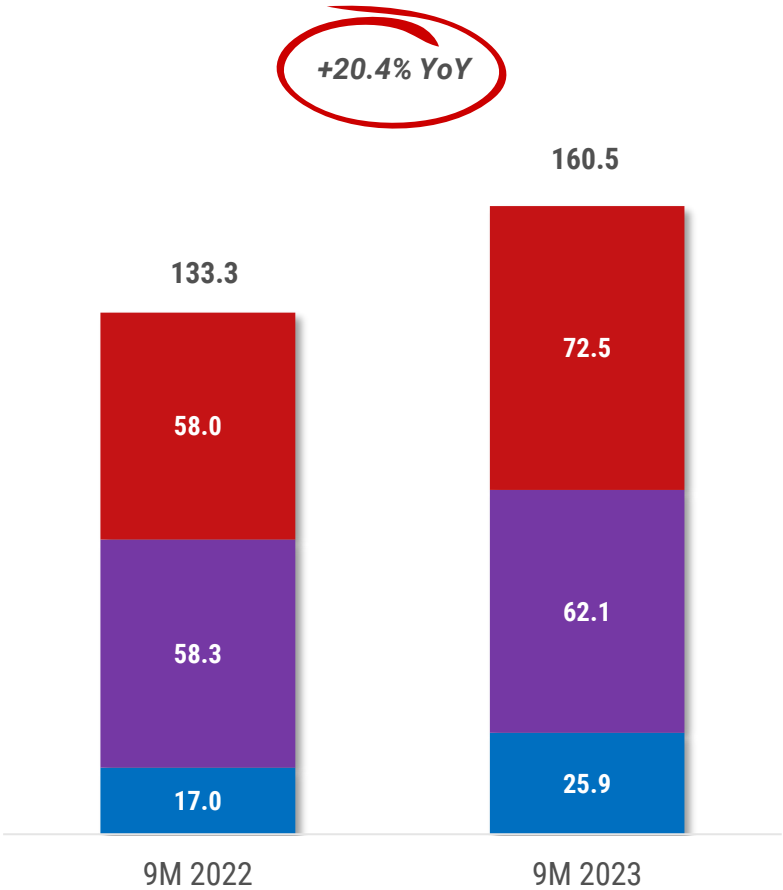
FMCG sector: +29% increase, with significant growth recorded in both Inspection (+26%) and Smart Data (+64%)
Track&Trace reverted the negative trend posted in 1H (-44%) with a 9M increase of +19% (+150% in 3Q)

REVENUES BY TECHNOLOGICAL SOLUTIONS – 9M 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

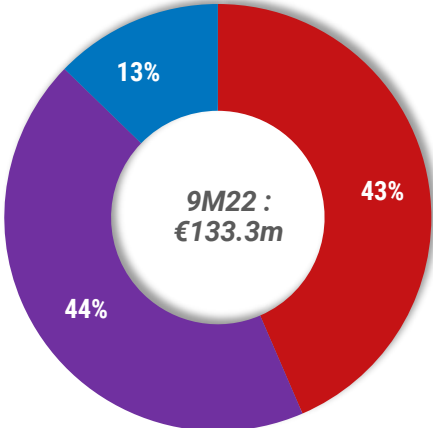
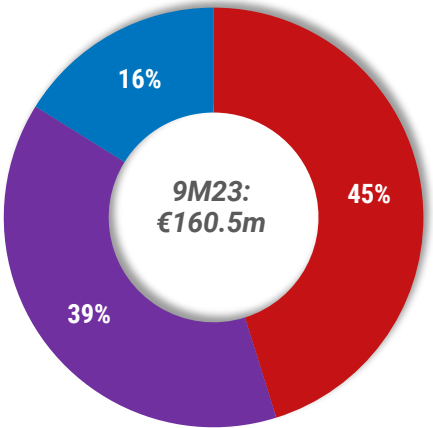
■ Inspection ■ Track & Trace ■ Smart Data



+25.0% YoY

+6.5% YoY

+52.2% YoY

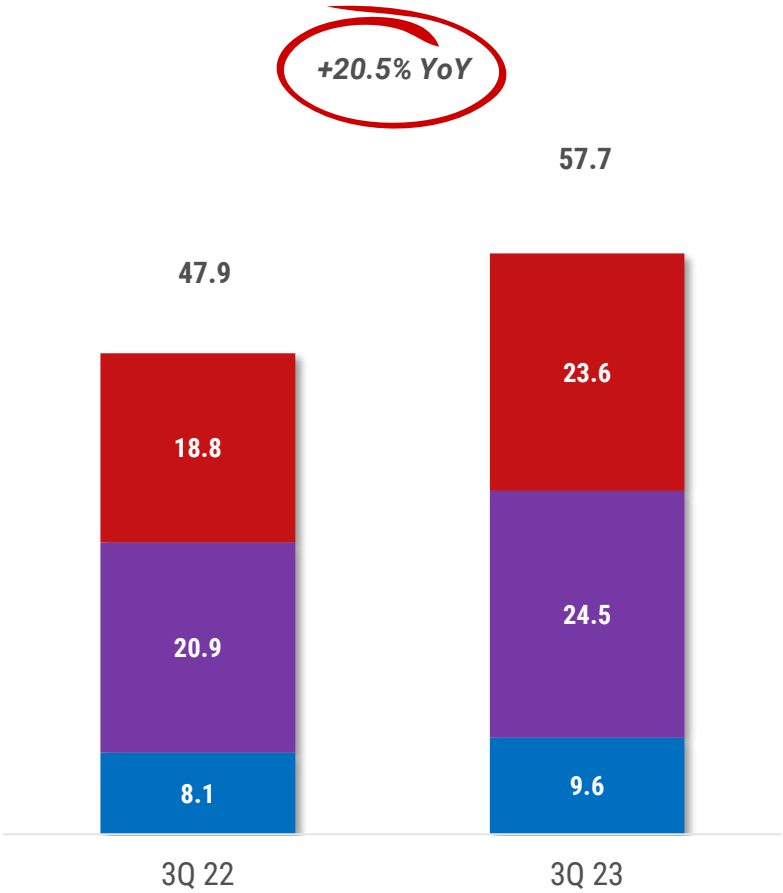


REVENUES BY TECHNOLOGICAL SOLUTIONS – 3Q 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

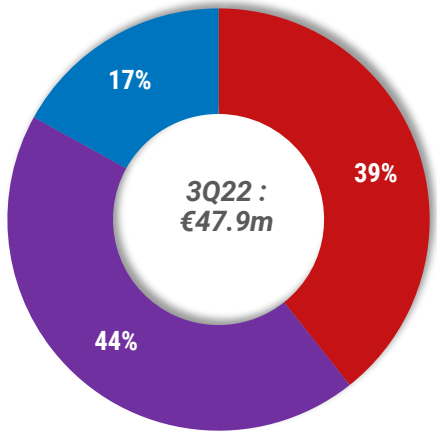
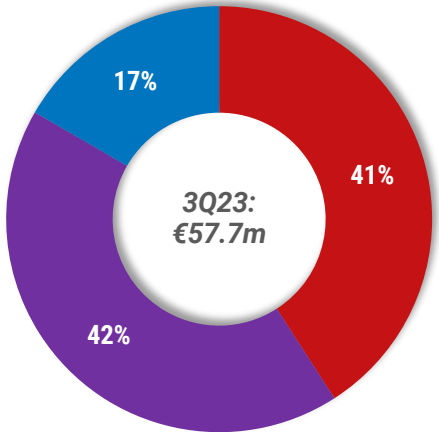
■ Inspection ■ Track & Trace ■ Smart Data



+25.3% YoY

+17.1% YoY

+18.0% YoY

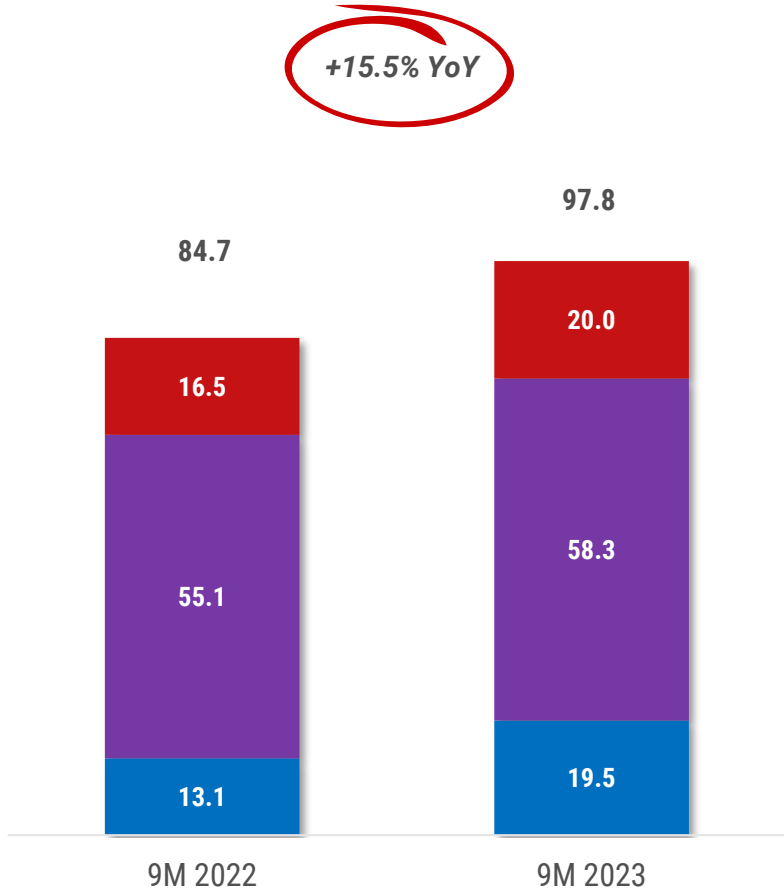


REVENUES BY TECHNOLOGICAL SOLUTIONS

LIFE SCIENCE – 9M 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

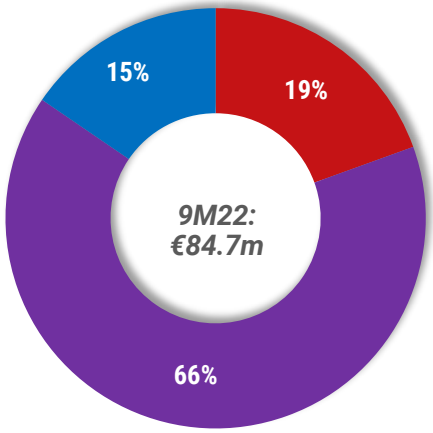
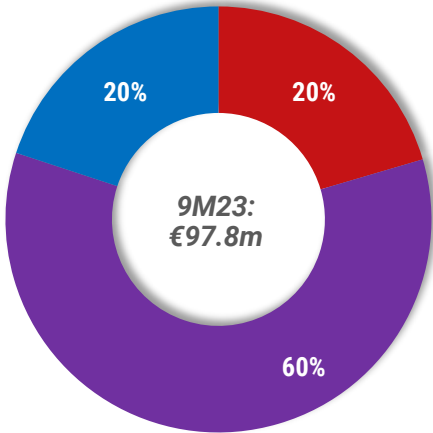


■ Inspection ■ Track & Trace ■ Smart Data

+21.8% YoY

+5.7% YoY

+48.7% YoY

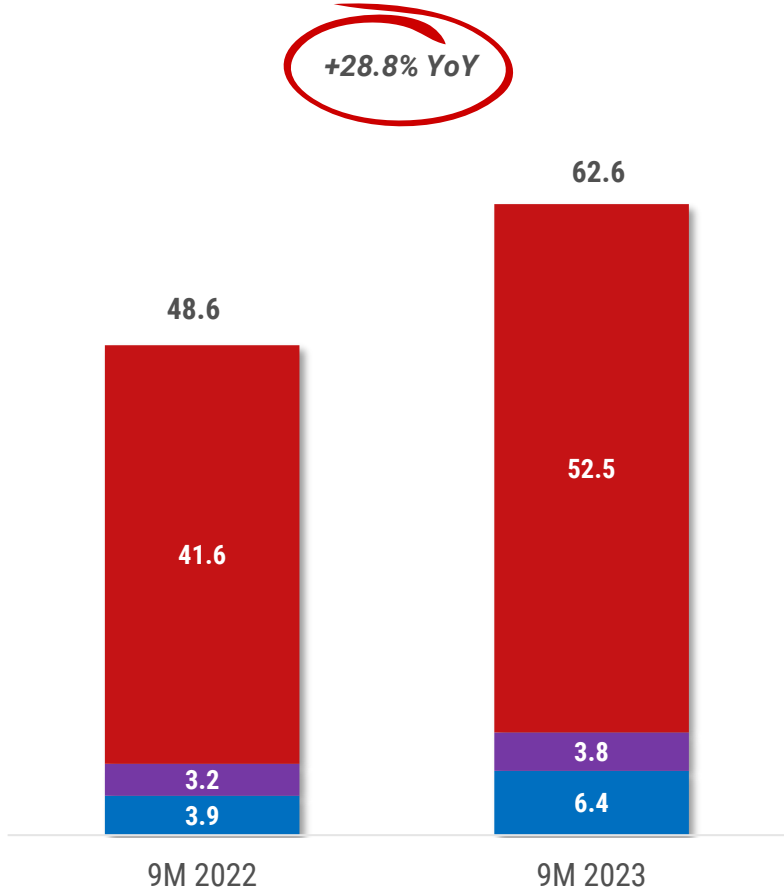


REVENUES BY TECHNOLOGICAL SOLUTIONS

FMCG – 9M 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

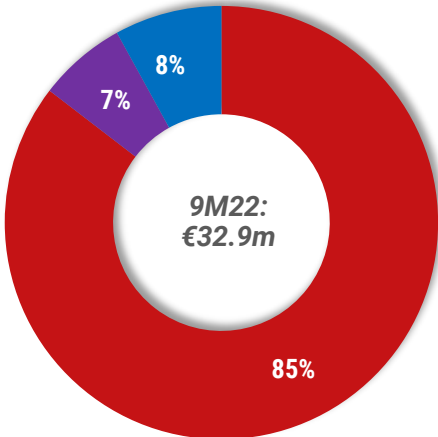
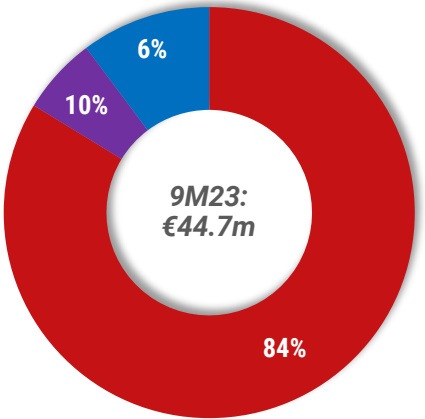


■ Inspection ■ Track & Trace ■ Smart Data

+26.3% YoY

+19.0% YoY

+64.0% YoY



Source: Antares Vision Group

Business Model

Numbers are confirming Antares Vision Group's positioning in the generation of recurring and higher-margin revenues

1

All Business Model register a strong double-digit growth compared to 9M 22

Specifically, Equipment revenues were up +16% YoY, with 3Q +19%

2

The considerable growth in Service (+12%) and Smart Data (+40%) continued also in 9M 23

Life Cycle services experienced a 3Q slowdown, mainly for a delay in spare parts delivery, due to implementation of new ERP system

3

Recurring Business (Life Cycle Services and SaaS/Smart Data – with a combined growth of 26%) accounted for 46% of total revenues in 9M 2023 vs. 44% in 9M 2022

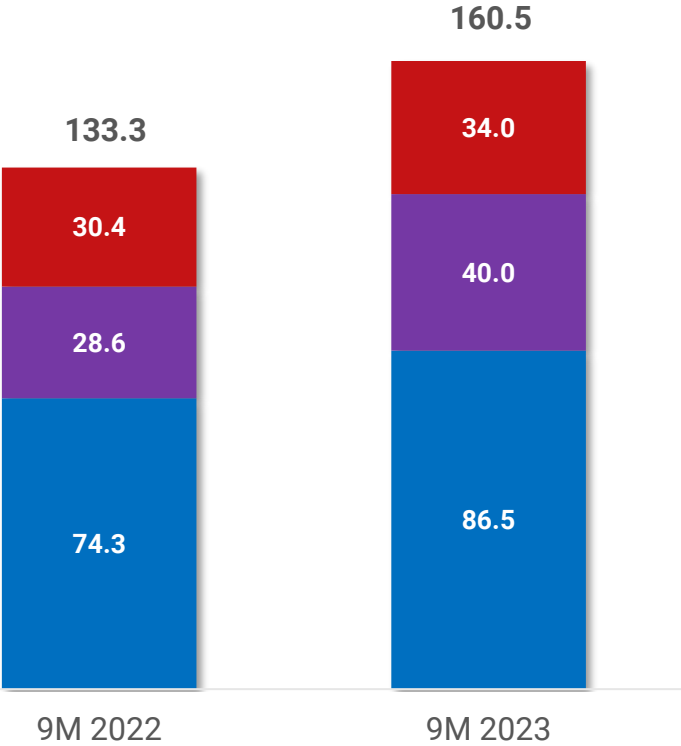
REVENUES BY BUSINESS MODEL – 9M 2023

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

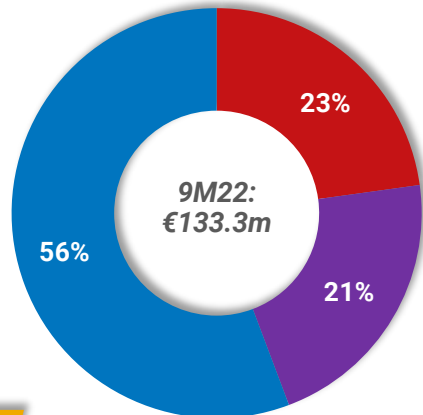
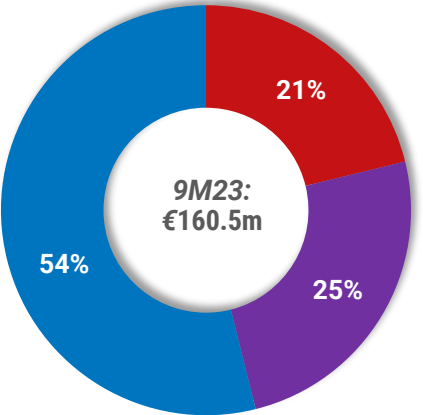
+20.4% YoY



+16.3% YoY

+40.0% YoY

+11.9% YoY

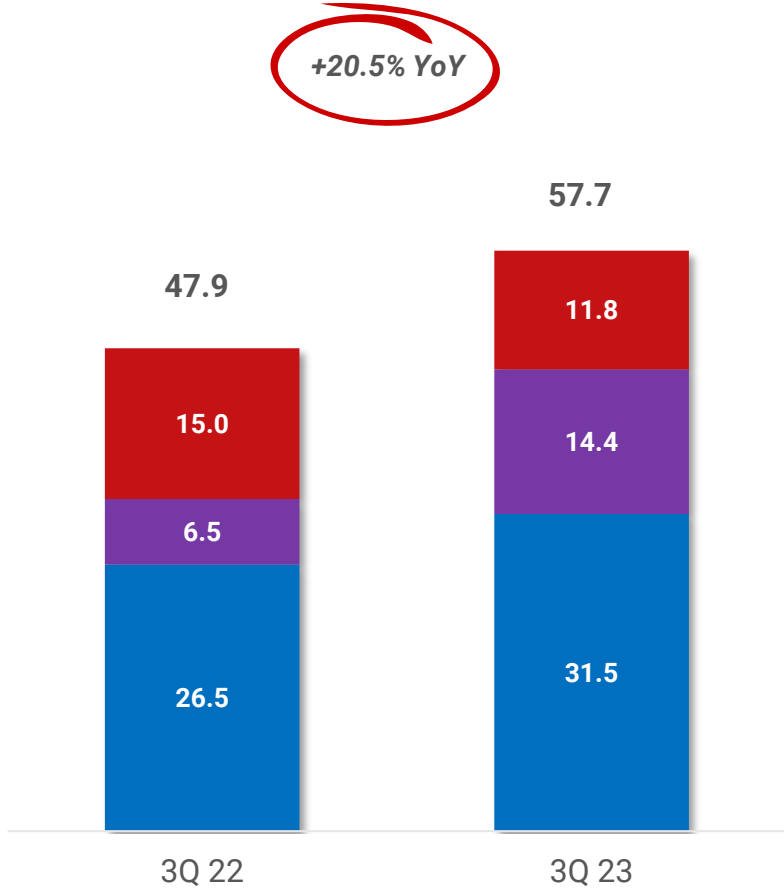


RECURRING BUSINESS 46% IN 9M 23 VS. 44% IN 9M 22

REVENUES BY BUSINESS MODEL – 3Q 2023

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)



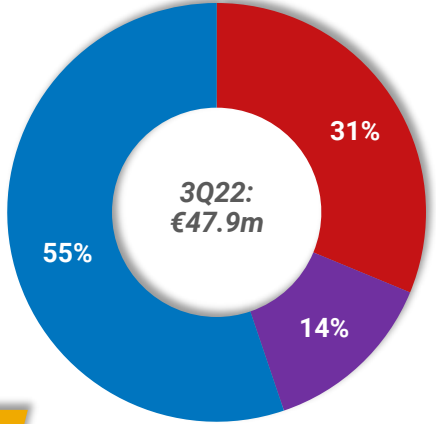
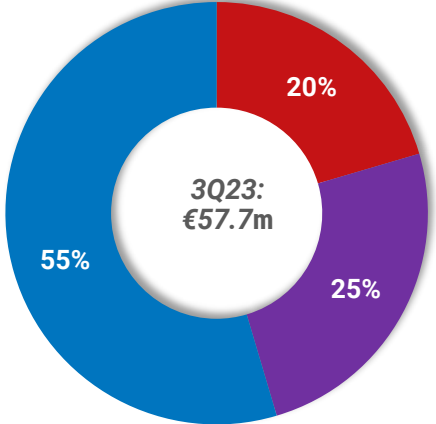
■ Services ■ Smart Data/SaaS ■ Equipment

+20.5% YoY

-20.8% YoY

+122.6% YoY

+18.9% YoY



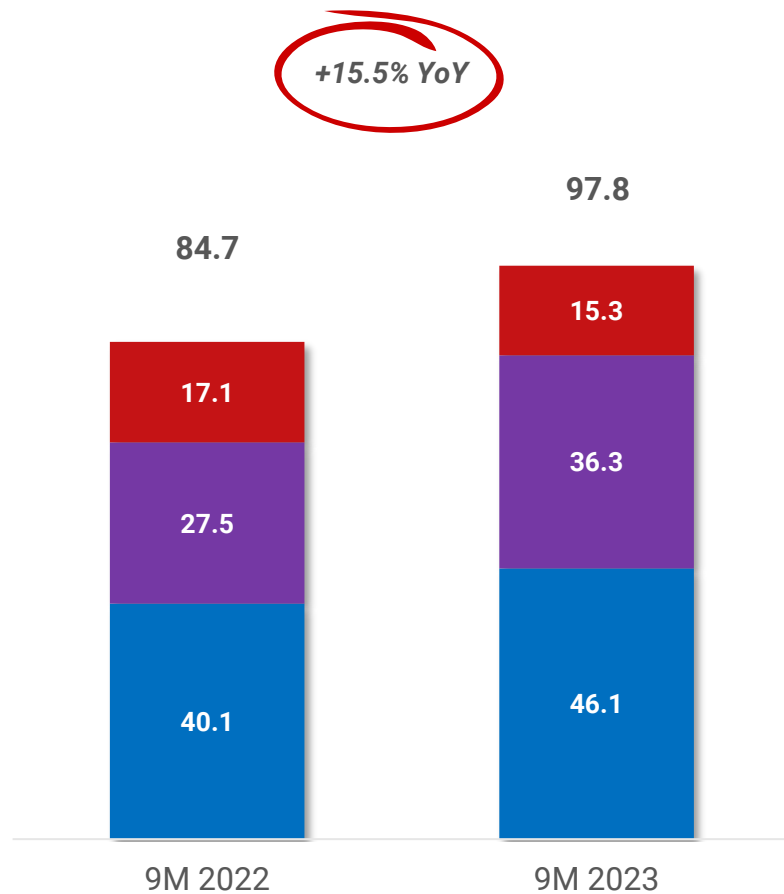
RECURRING BUSINESS 45% IN 3Q 23 VS. 45% IN 3Q 22

REVENUES BY BUSINESS MODEL

LIFE SCIENCE – 9M 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

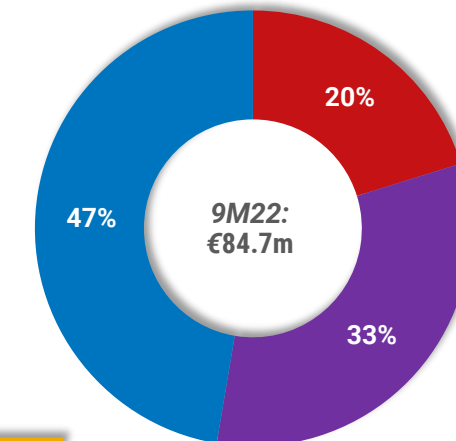
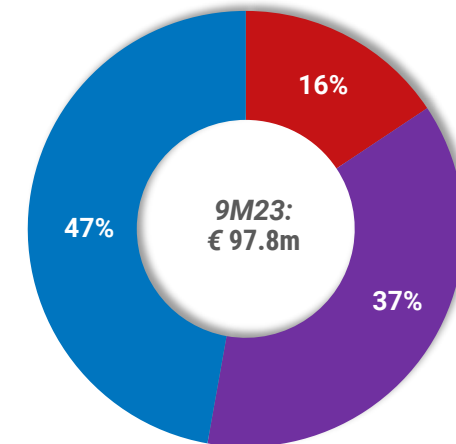


■ Services ■ Smart Data/SaaS ■ Equipment

-10.2% YoY

+32.4% YoY

+14.9% YoY



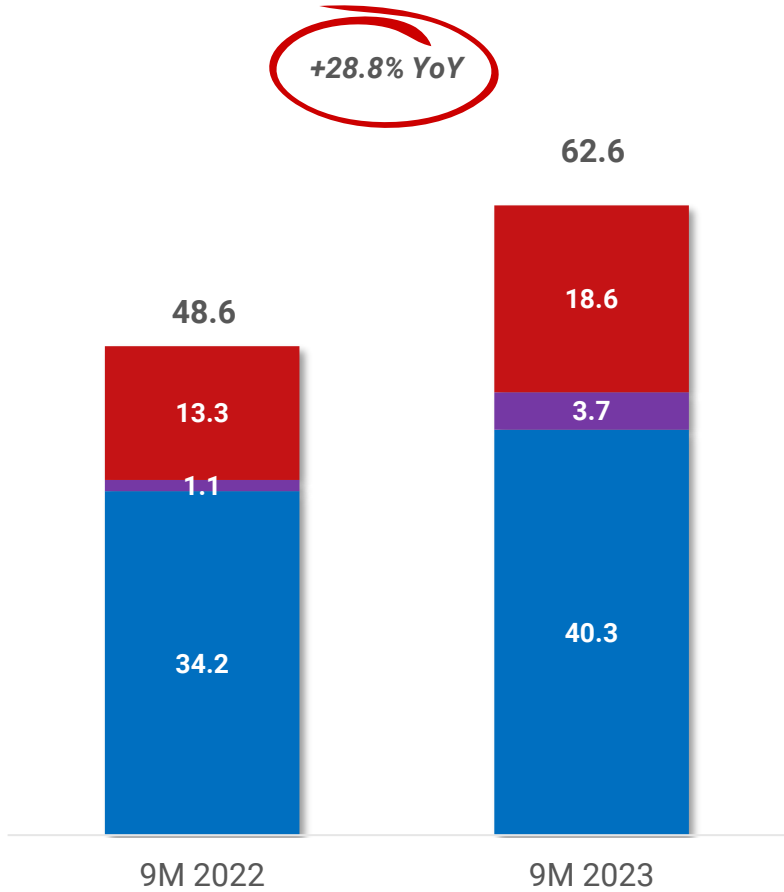
RECURRING BUSINESS 53% IN 9M 23 VS. 53% IN 9M 22

REVENUES BY BUSINESS MODEL

FMCG – 9M 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

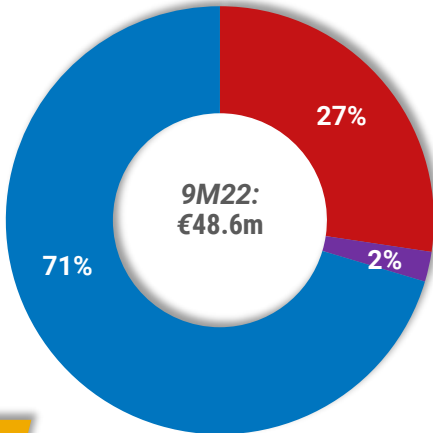
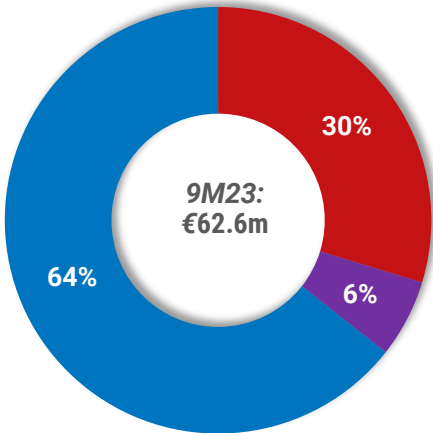


■ Services ■ Smart Data/SaaS ■ Equipment

+40.3% YoY

+224.8% YoY

+17.9% YoY



RECURRING BUSINESS 36% IN 9M 23 VS 30% IN 9M 22

Source: Antares Vision Group

Geographic Areas

The fastest-growing areas are the Americas and Africa & Middle East

1

Thanks to the strong growth recorded in 9M 23 (+30%), the Americas confirm to be the Group's most important region
Revenues accounting for 42% of the total sales

2

In 9M 23, Africa & Middle East registered a +131% increase with 3Q up +144%, benefitting of significant contracts in Smart Data

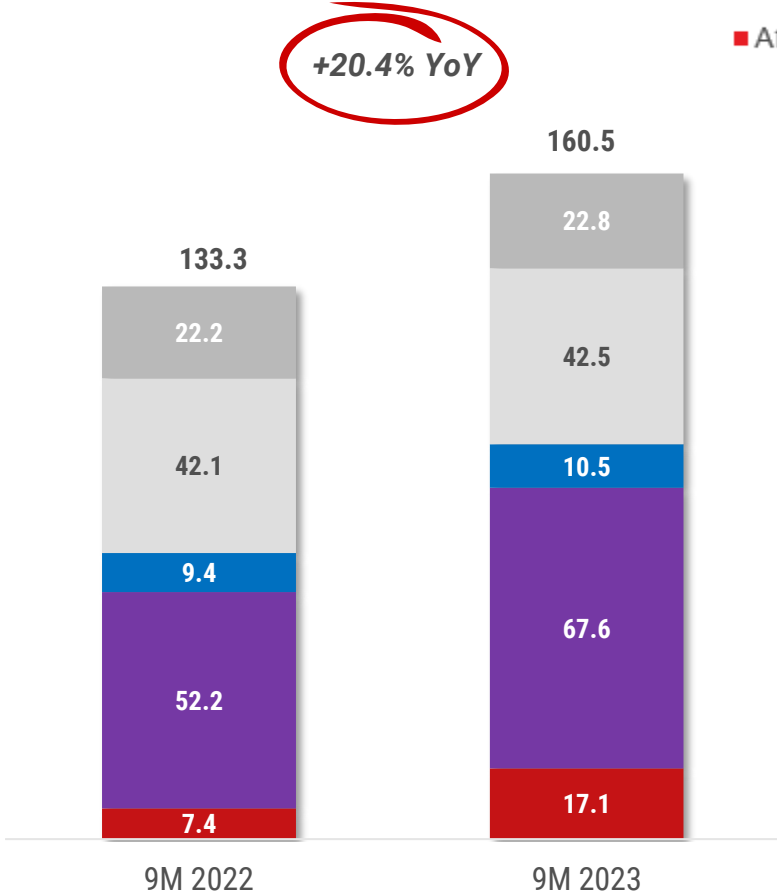
3

Europe reverted the negative trend of 1H (-15%) with a 9M increase of +1% (+37% in 3Q), driven by deliveries in WE
Europe accounts for 41% of total sales, decreasing from 48% in 9M 22

REVENUES BY GEOGRAPHY – 9M 2023

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)



■ Africa and Middle East ■ America ■ Asia ■ Europe ■ Italy

+20.4% YoY

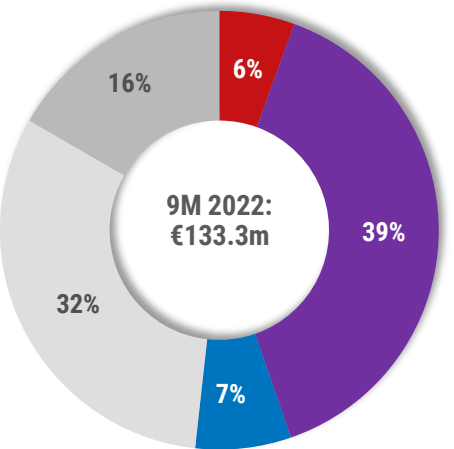
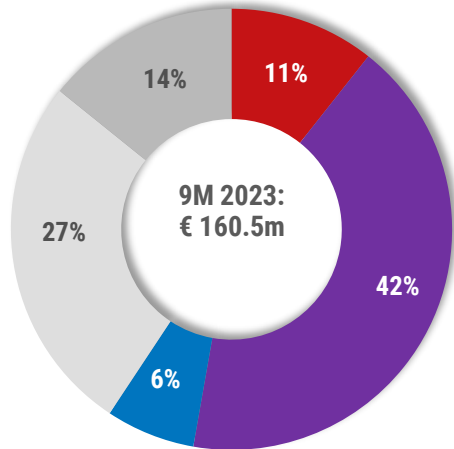
+3.0% YoY

+0.9% YoY

+11.0% YoY

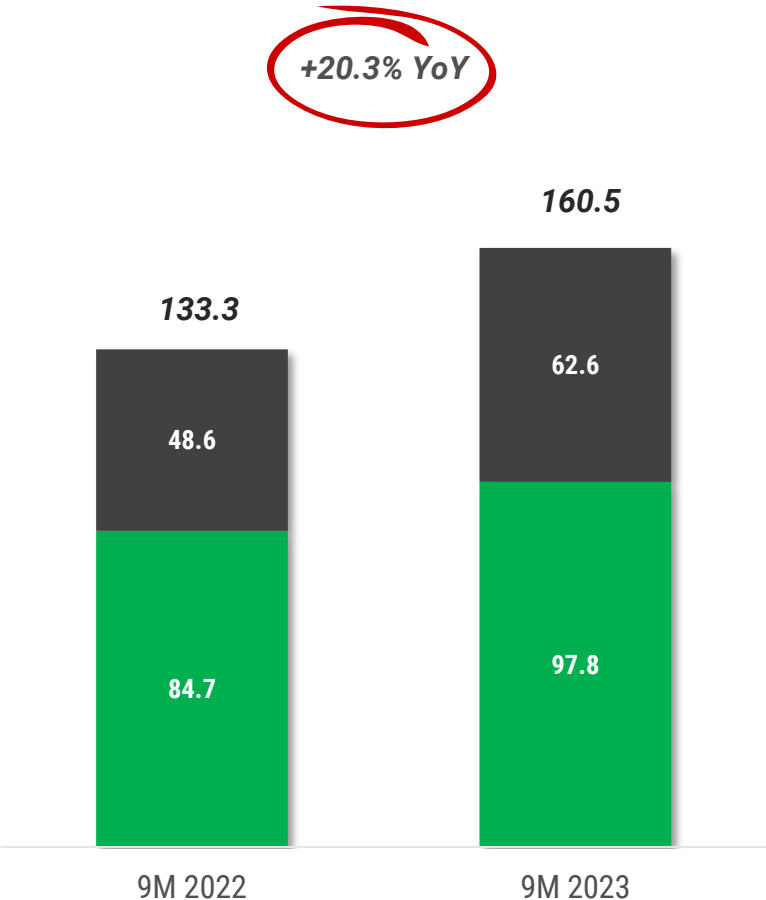
+29.5% YoY

+130.7% YoY



REVENUES BY INDUSTRY – 9M 2023

REVENUES BY INDUSTRY (€M)

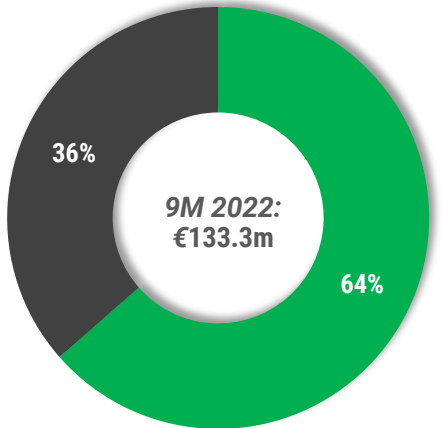
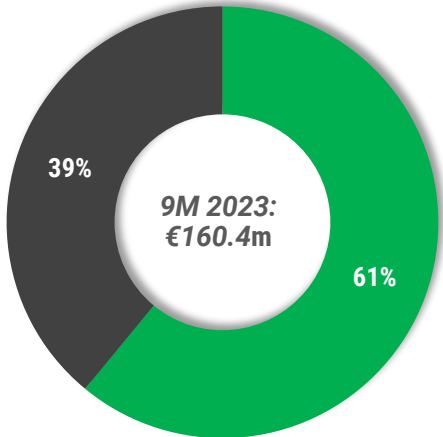


9M 2023 Breakdown	
FMCG	€62.6 – 28.8% of Revenues
Life Science	€97.8 – 15.5% of Revenues

+28.8% YoY

+15.5% YoY

REVENUES BY INDUSTRY (%)



CLOSING REMARKS


CONFIRMATION OF FY 2023 GUIDANCE

- The new ERP system is helping the Group to speed up the collection of KPIs & reporting data. Therefore, in the coming quarters we will be able to implement our disclosure. This increase of visibility should help the financial community to better understanding and monitoring more closely the Group and anticipate any tangible sign of improvement.
- The management is working extensively to structurally improve costs' control and therefore marginality, also through the profound re-organization of the operating model, leading to increased management accountability at all levels.
- The results achieved in the 9M 2023 sales make the Group cautiously confident of achieving FY2023 Guidance communicated with 1H 2023 results, although the Group is still under a transformation process.
- At the same time, the Company is aware that the 4Q 23 sales will be lower than the exceptional performance registered last year, but repeatable in the future thanks to the resources and organizational structure the Group has in place.
- **THEREFORE, THE GROUP CONFIRMS ITS FY 2023 GUIDANCE, WHICH SEES:**

- 1) Total Group's Revenues at €245-250M (+10 / 12% VS. FY 22)**
- 2) Group's EBITDA at €37/40M, with a margin of c. 15 / 16%**
- 3) Year-end 2023 NFP at €90-95M**

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