

2025 – 2027 STRATEGIC PLAN

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Borsa Italiana
Milan

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SUMMARY

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After a year of **strong management focus on efficiency and cash generation** – which enabled the achievement of a **2024 EBITDA Margin of 15.3%** (+9 p.p. vs. 2023) and a **NFP** of €83.7M (Net Debt/EBITDA 2.6 vs. 7.8 at FY 23) – AV Group’s top management has defined a **strategic plan through 2027**, setting financial and operational targets:

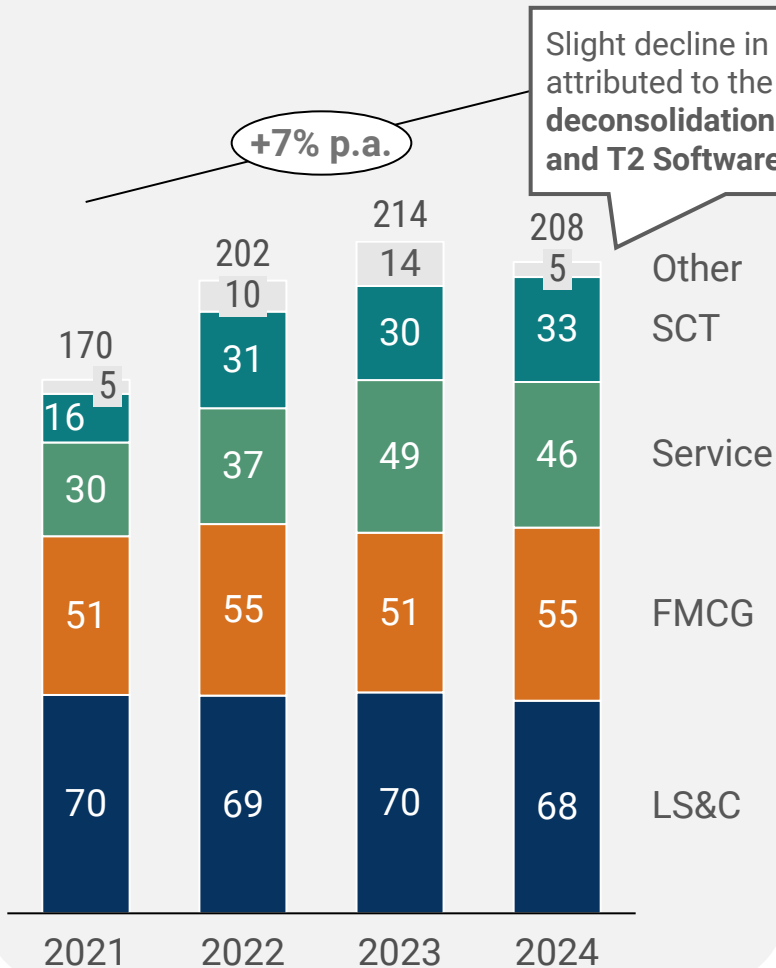
- **Revenue Growth:** the aim is to register a higher growth compared to the reference markets, supported by a Commercial Excellence program – including the appointment of a CRO, strengthening of the commercial organization in focus areas, mapping of client spending, and best practice adoption by subsidiaries – alongside specific initiatives for each business area;
- **Profitability & Efficiency:** the Group is targeting a further increase in EBITDA margin by 2027, driven by pricing optimization, operational improvements, procurement excellence and efficiency gains from scale;
- **Financial Strength:** the Company intends to maintain the disciplined working capital and cash management achieved in 2024, ensuring a continuous deleverage;
- **ESG Strategy:** in line with the industrial plan, the Group has developed an ESG strategy based on a double materiality matrix, with clearly defined targets and actionable initiatives.

The 2025–2027 Strategic Plan is based on the current perimeter and **does not include new initiatives, inorganic growth and L5 business opportunities.**

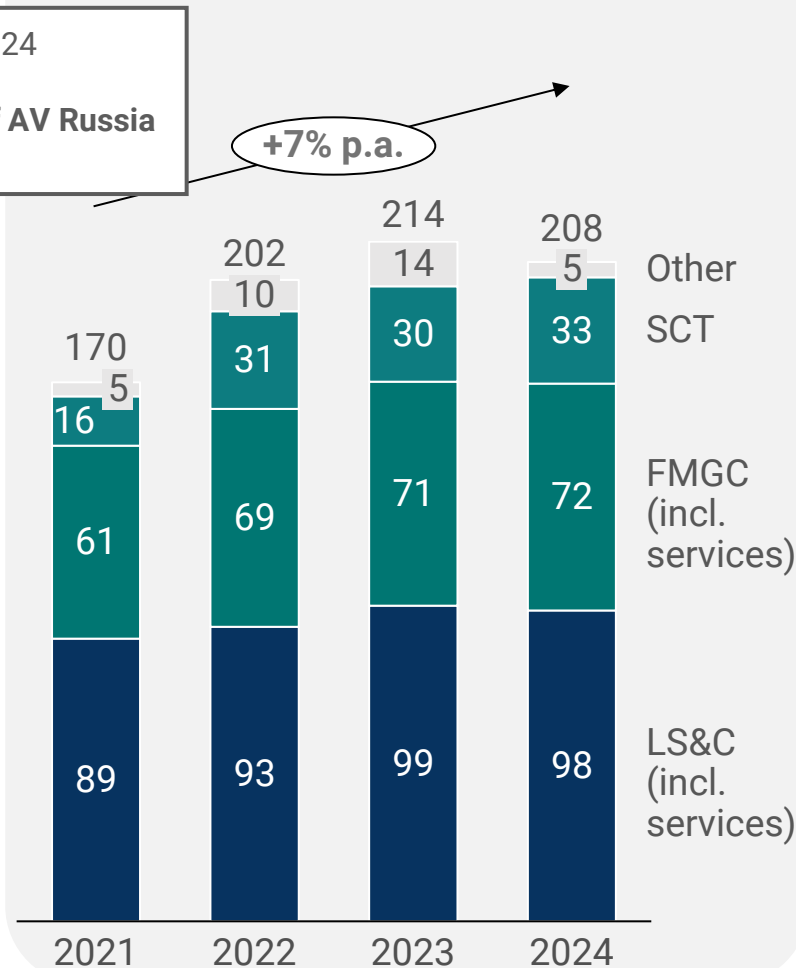
HISTORICAL NUMBERS

REVENUES GREW AT 7% RATE BETWEEN '21-'24

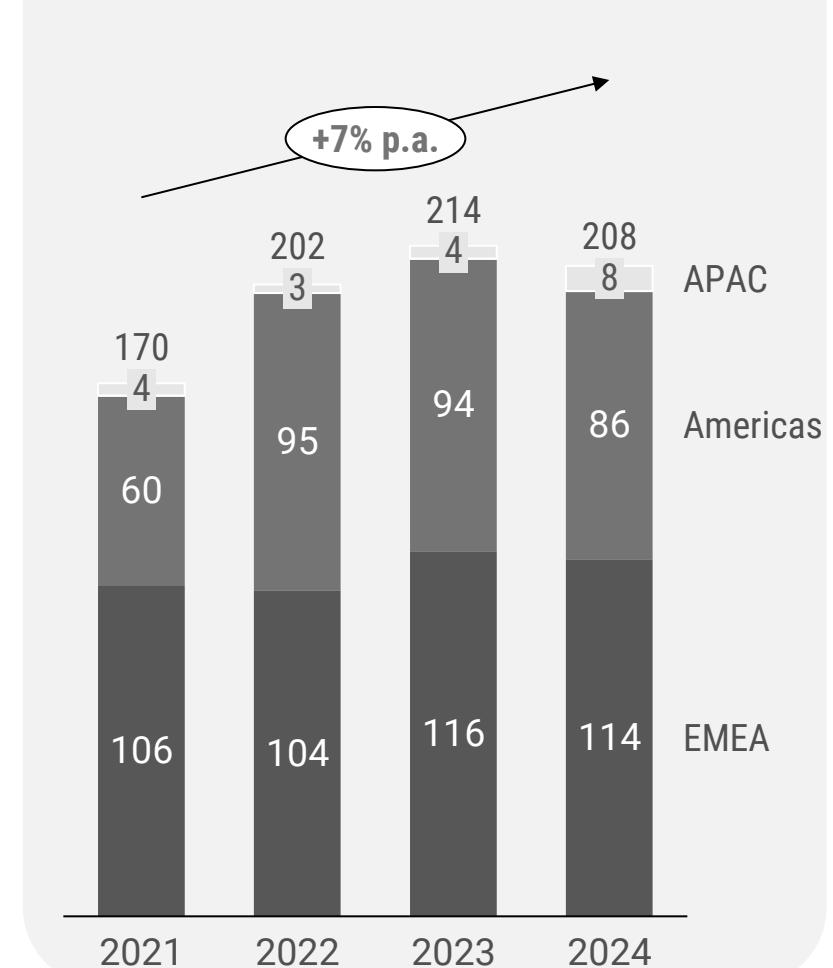
Sales by business area | €M



Sales by CGU | €M

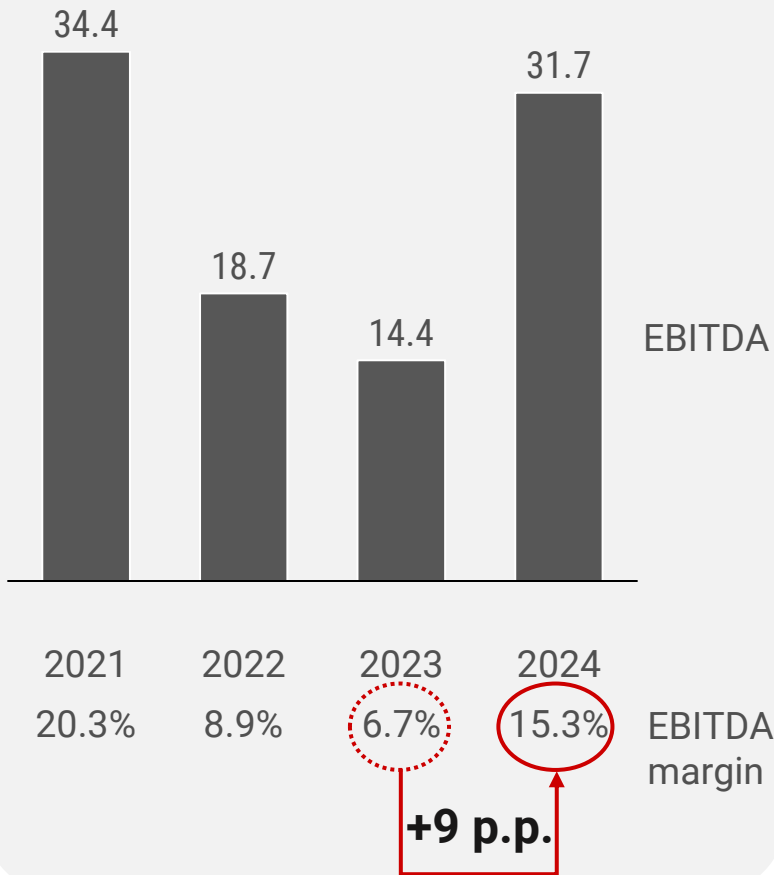


Sales by Region | €M

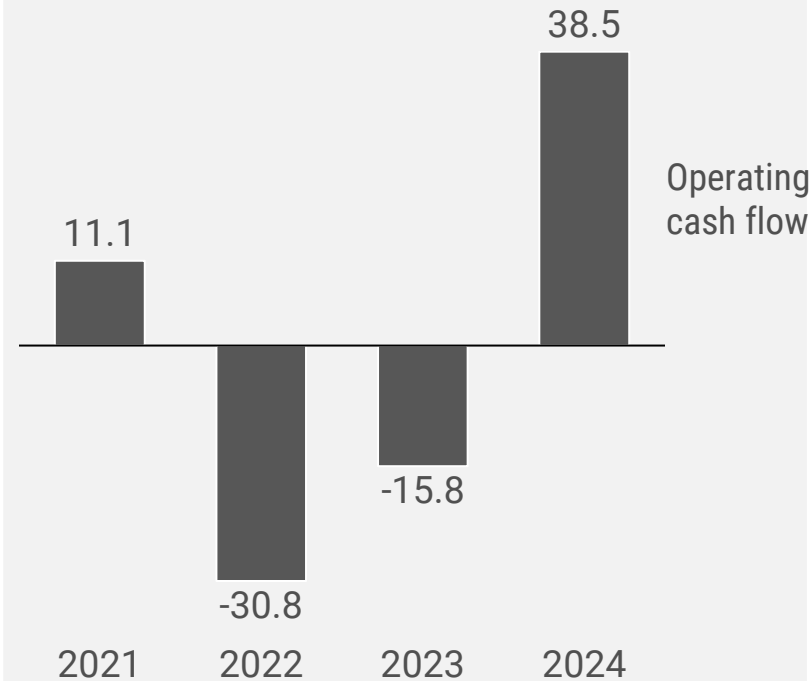


15.3% EBITDA MARGIN AND 2.6 NET DEBT/EBITDA RATIO ACHIEVED IN 2024, THANKS TO STRONG FOCUS ON EFFICIENCY

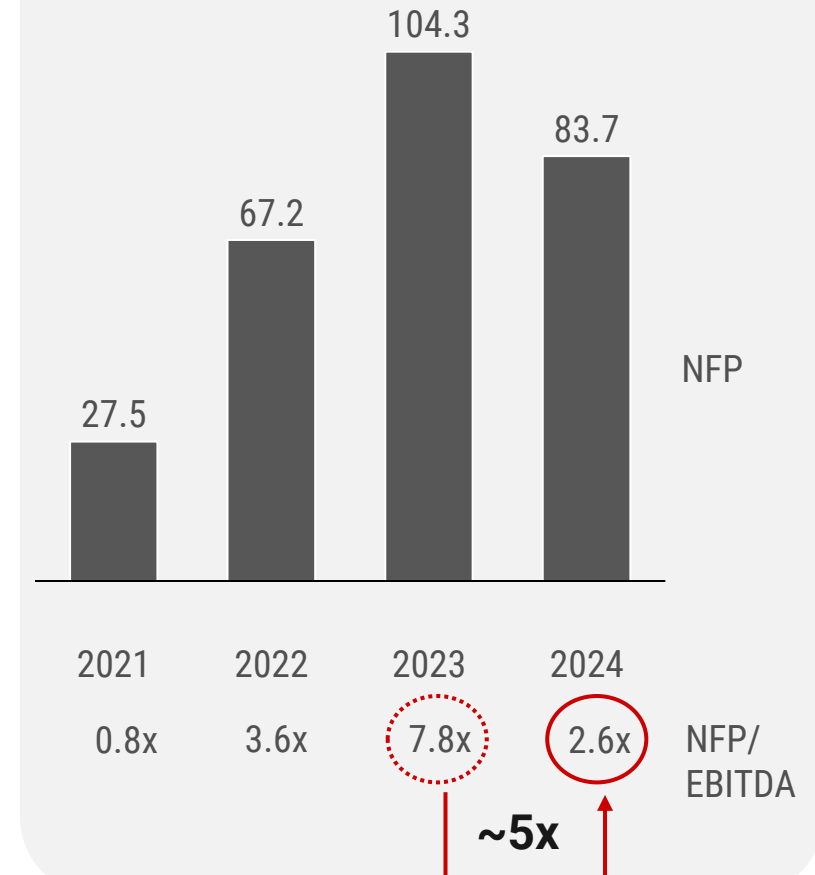
EBITDA Adjusted¹ | €M



Operating cash-flow² | €M



NFP | €M

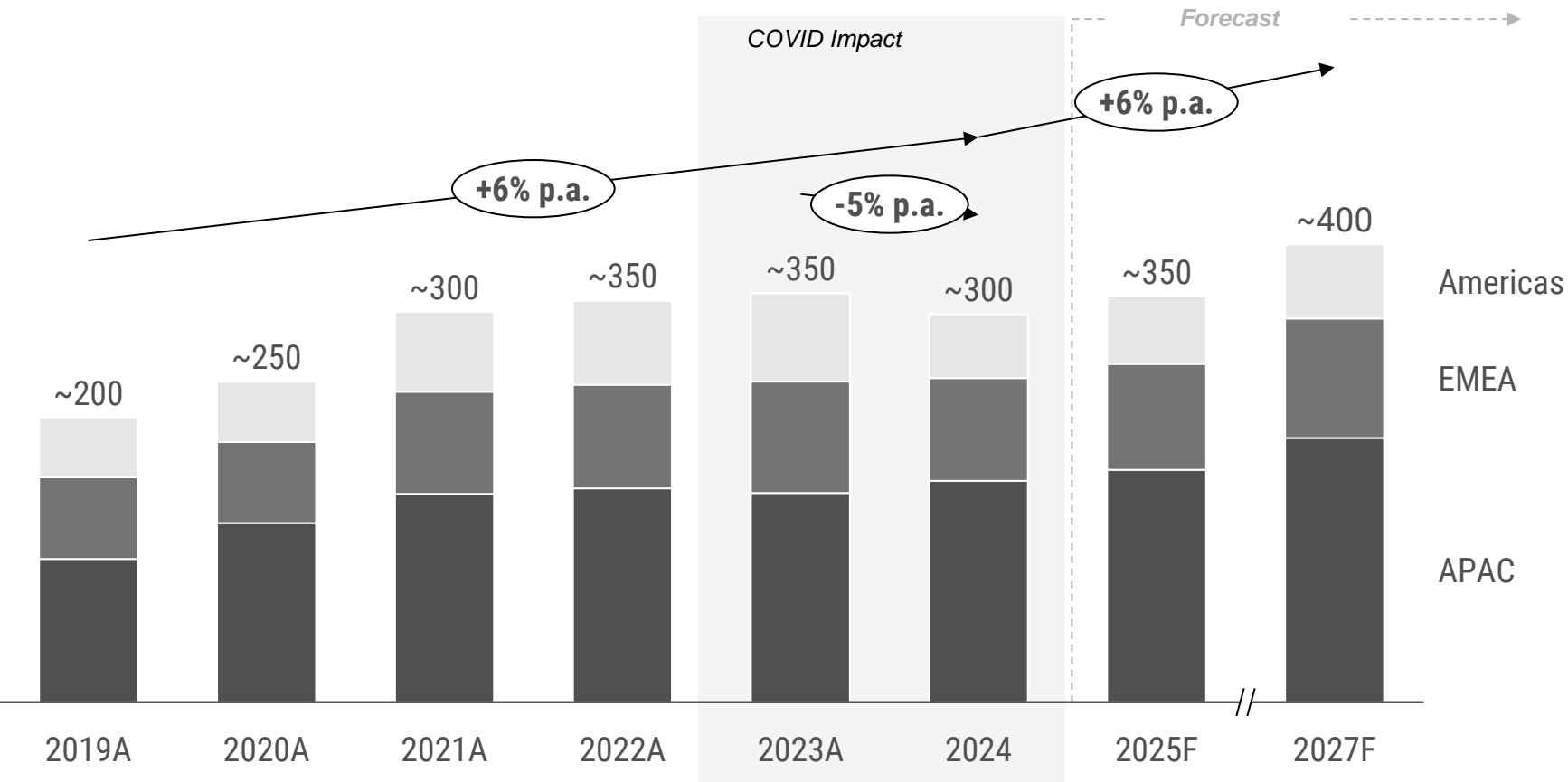


Note: (1) EBITDA Adjusted excluding remuneration settled through non-equity/monetary methods and extraordinary expenses; (2) OCF = EBITDA + change in WC - Capex
Source: Company data

2025 – 2027 MARKET OUTLOOK

EXPECTED GROWTH IN 2024-2027 PHARMA INVESTMENTS, RECOVERING FROM 2023-2024 DECLINE (AFTER COVID BOOST)

Capex trends in Pharmaceuticals & Biotechnology by region | \$B

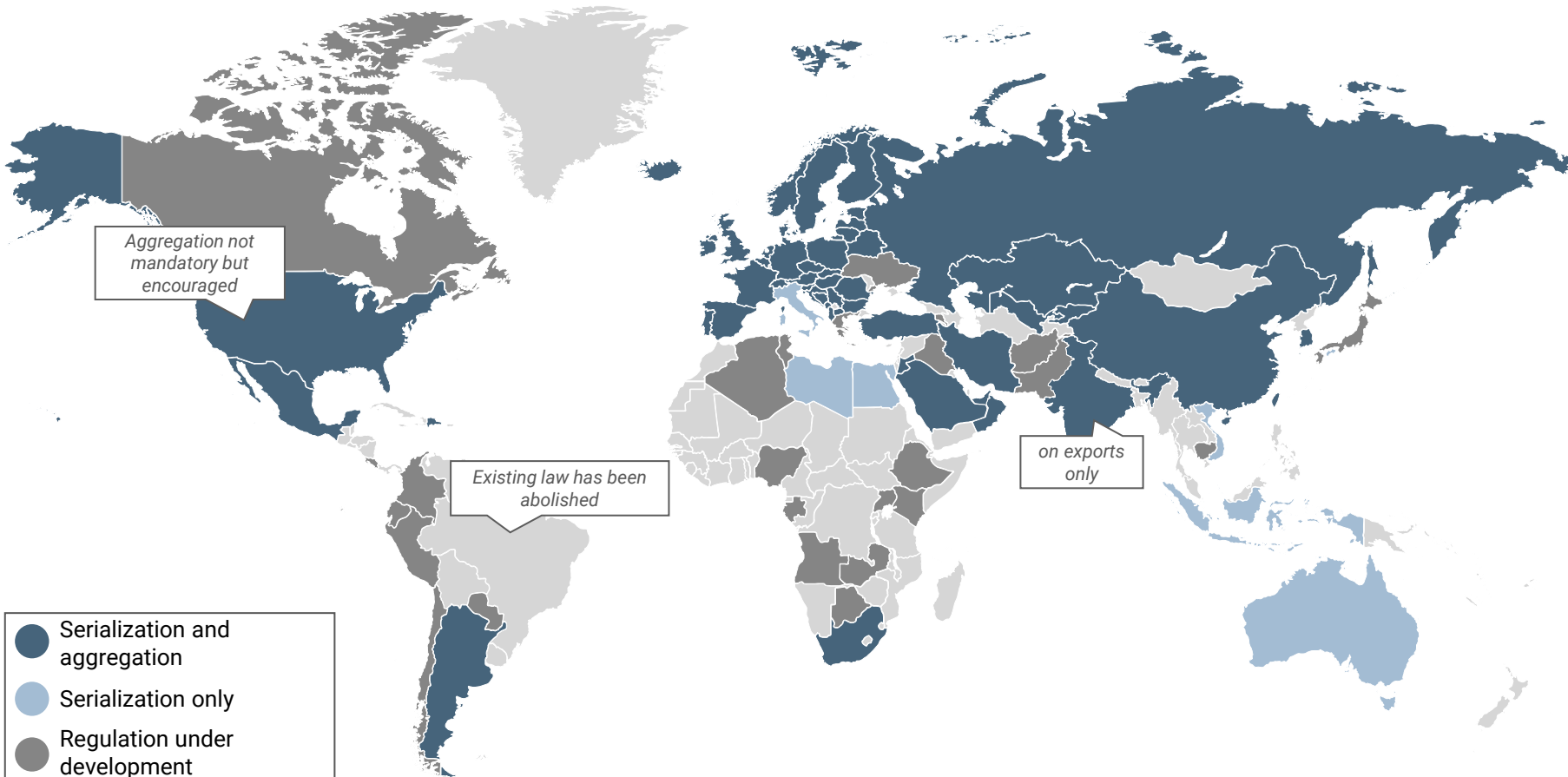


- **Americas and EMEA**, experienced a **slowdown in 2024** and are expected to **gradually recover**
 - Decline was more pronounced in the **Americas** compared to EMEA
- **APAC** remains the **largest and fastest-growing region**, continuing to lead overall market growth

Note: nominal values
Source: S&P Global

NUMBER OF COUNTRIES REQUIRING TRACEABILITY BY REGULATION REACHING MATURITY

Regulation traceability (i.e. serialization and aggregation) status by country

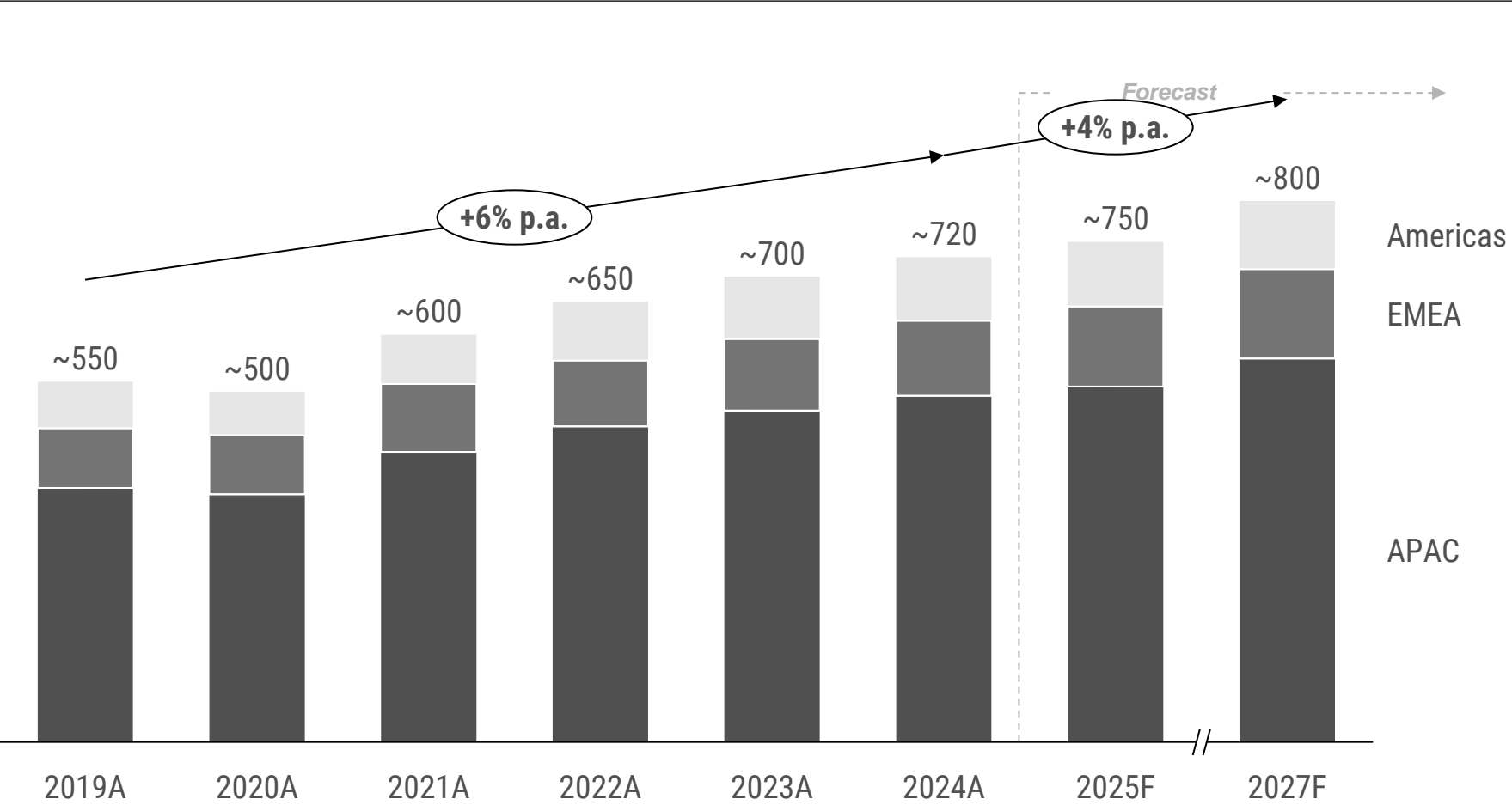


Commentary

- Most of developed/ large countries already have traceability regulations in place (**75+ countries worldwide**)
- Due to the need to comply with **import/export regulations**, traceability applies also to **volume from countries without an internal regulation**

POSITIVE OUTLOOK EXPECTED FOR INVESTMENTS IN FOOD AND BEVERAGE (~4% CAGR); EMEA THE FASTEST GROWING REGION

CapEx Trends in Manufacture of Food & Beverage by Region | \$B



• **Global growth is expected to continue in '24-'27, at ~4% CAGR, with EMEA projected as the fastest-growing region**

Note: nominal values
Source: S&P Global

FMCG AND SCT POSITIVE GROWTH TREND; SLOWDOWN IN LS IN 2024 (DUE TO CAPEX REDUCTION) TO REBOUND IN NEXT YEARS

LS | €M



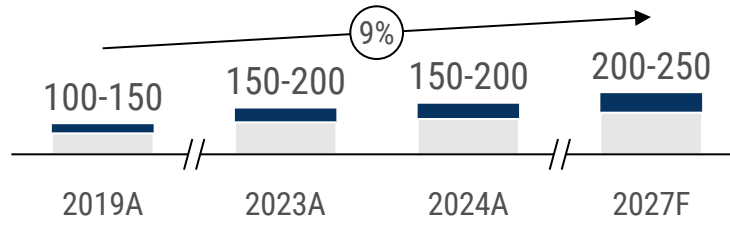
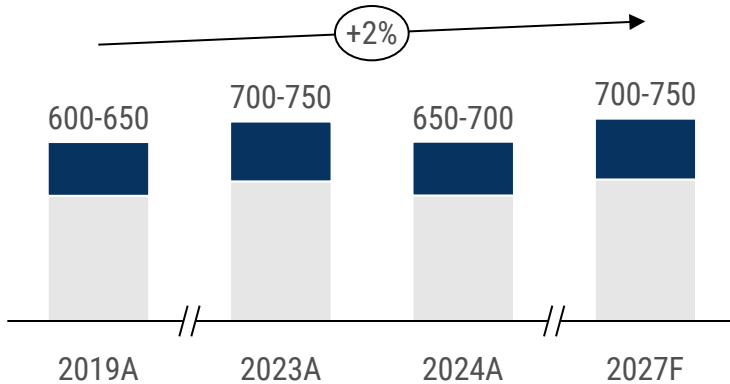
FMCG | €M



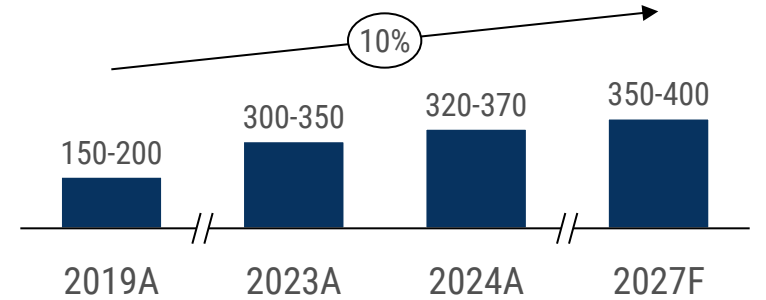
SCT | €M



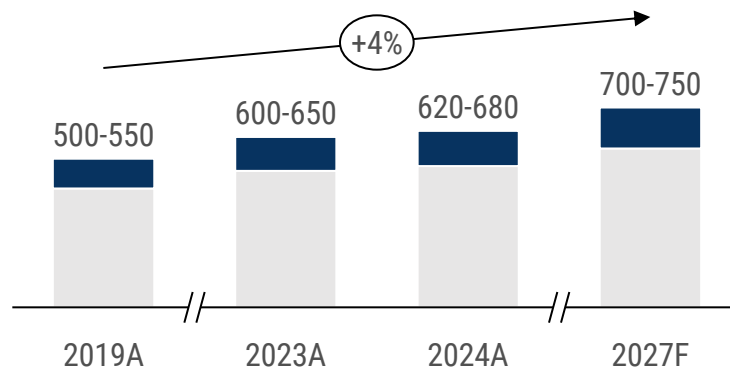
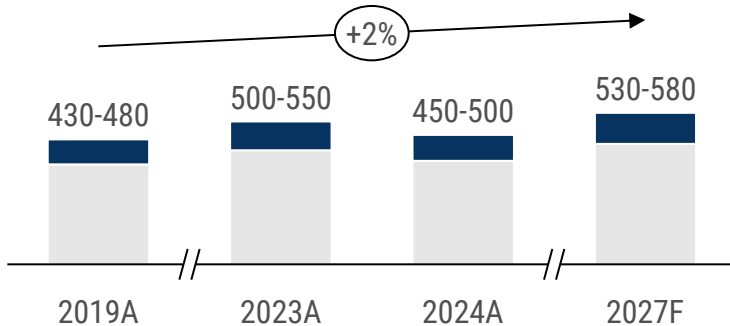
1 Track & Trace



2 SCT (Pharma)



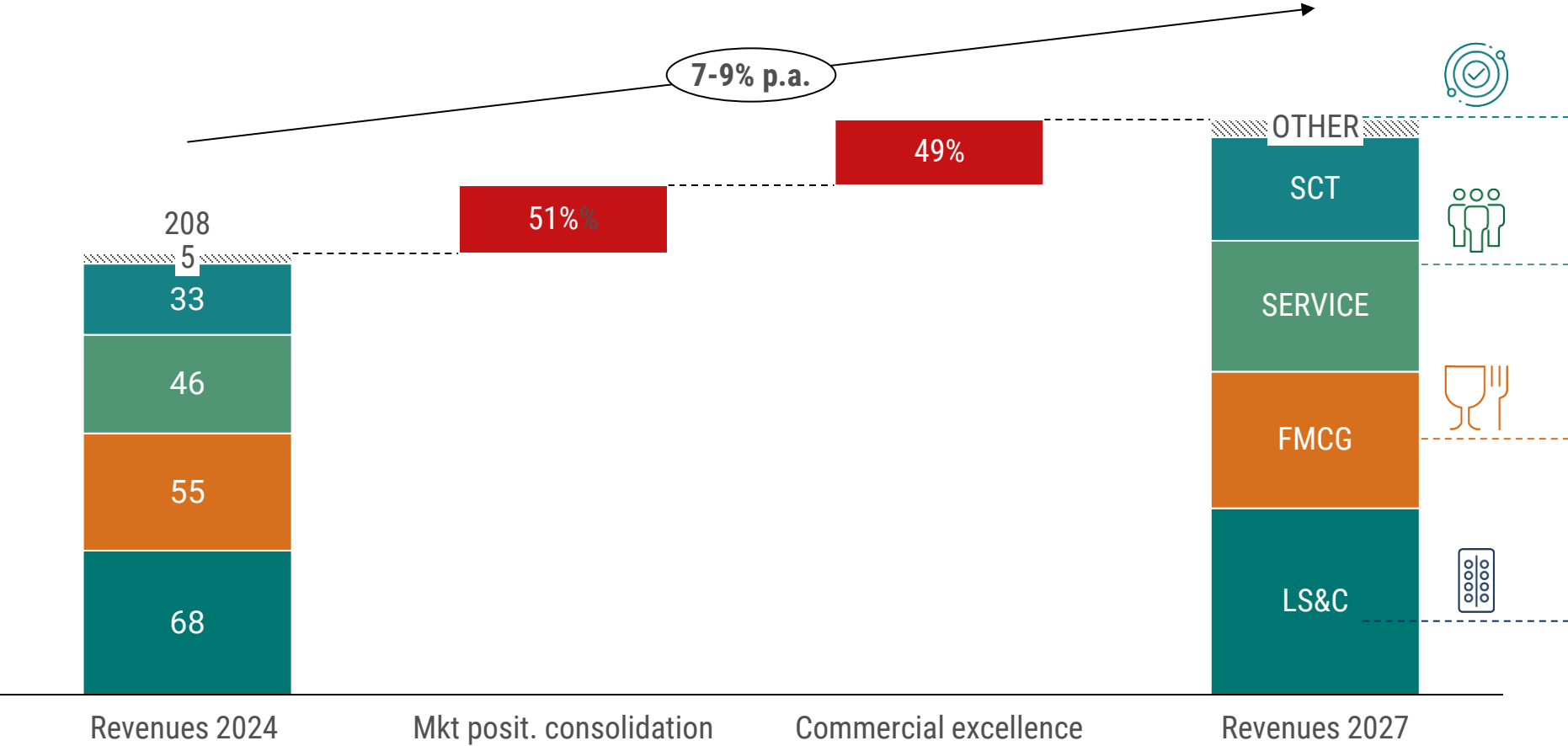
3 Inspection



Equipment Service CAGR

7-9% revenue growth '24-'27 driven by market position consolidation and commercial excellence program

AV Group sales growth | €M



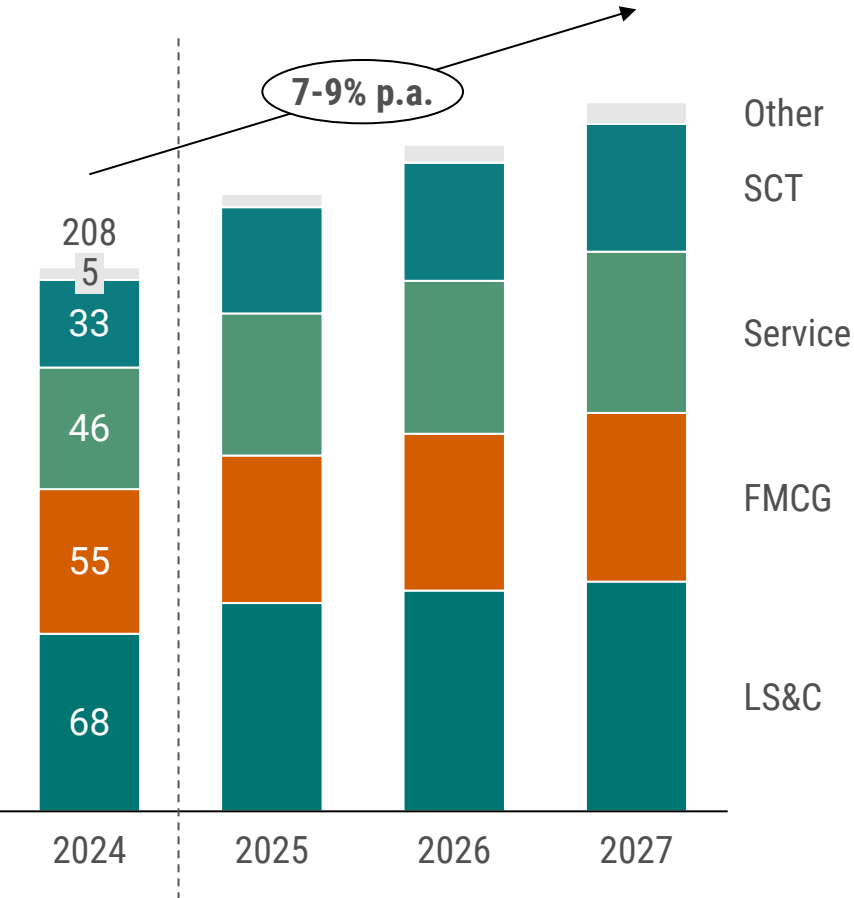
AV Group positioned to outpace market growth, supported by broad commercial excellence program

Source: Company data

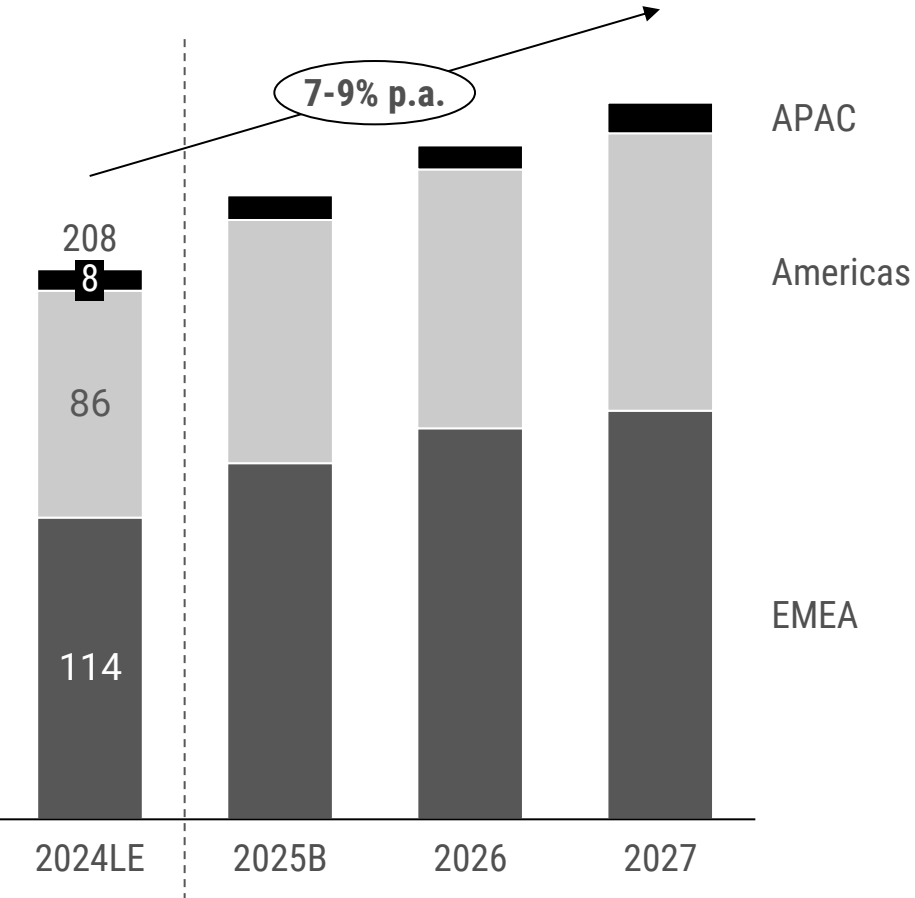
Group Top-Line expected to grow at 7-9% in 2024–2027



Sales by Business Unit | €M



Sales by region | €M

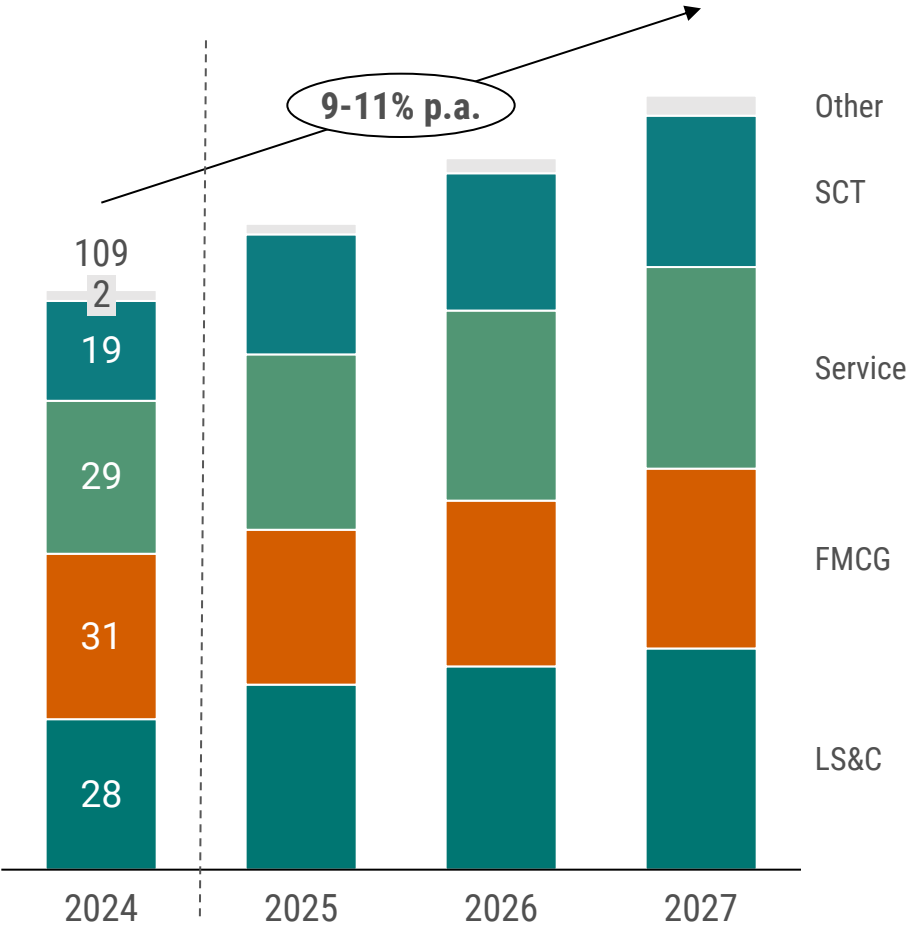


Source: Company data

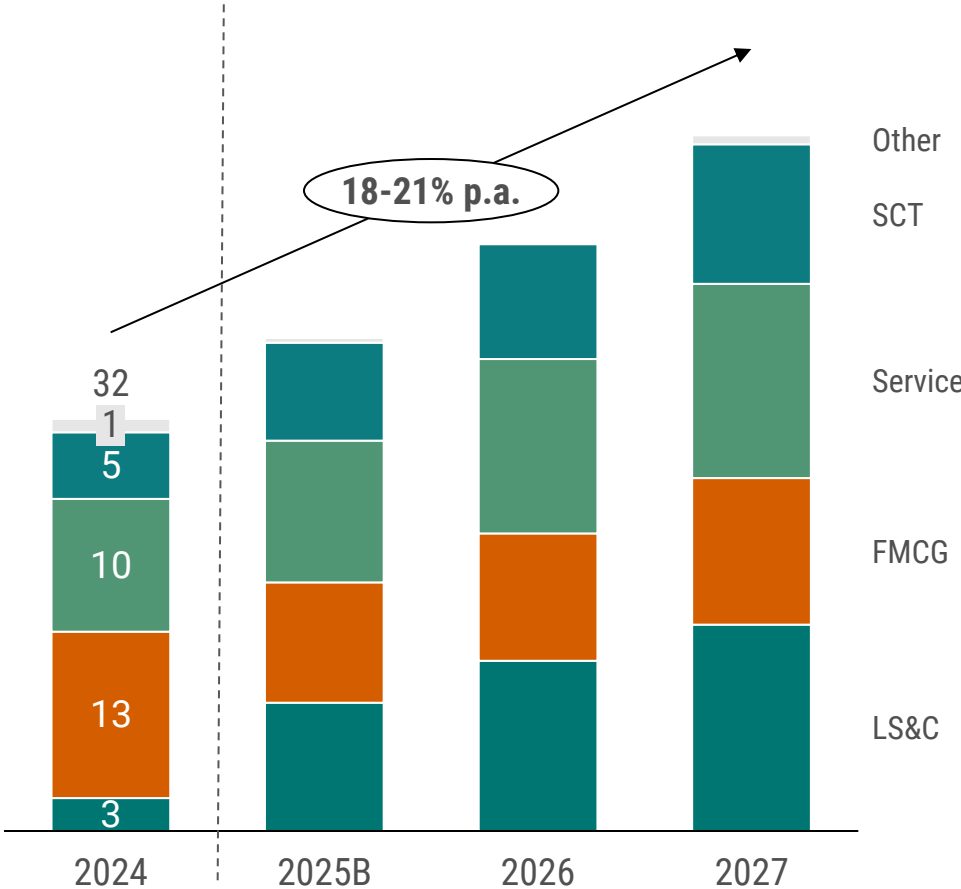
First Margin projected to grow at 9-11% CAGR and EBITDA at 18-21%



First Margin by business area | €M



EBITDA margin by business area | €M



Note: First Margin refers to revenues – direct costs
Source: Company data

THE GROUP IS A LEADING END-TO-END T&T/SCT PLAYER WITH FOCUS BOTH ON EUROPE AND US



PLAYERS IN THE INDUSTRY

T&T AND SCT

● strong presence
● light presence
Strong position
Limited position
No position

		Player 1	Player 2	ANTARES VISION GROUP	Player 3	Player 4	Player 5	Player 6	Player 7	Player 8
Level of T&T		L4-L5	L1-L3	L1-L5	L1-L3	L4-L5	L1-L5	L1-L5	L1-L3	L1-L3
Geo focus directional	US focus	●	●	●	●	●	●	●	●	●
	EU focus	●	●	●	●	●	●	●	●	●
End market coverage	Pharma	Strong position								
	Other	Limited position	Limited position	F&B, Cosmetics	F&B, Cosmetics, Agrochemicals	Limited position	F&B, Agrochemicals	Limited position	F&B, Lubricants	F&B

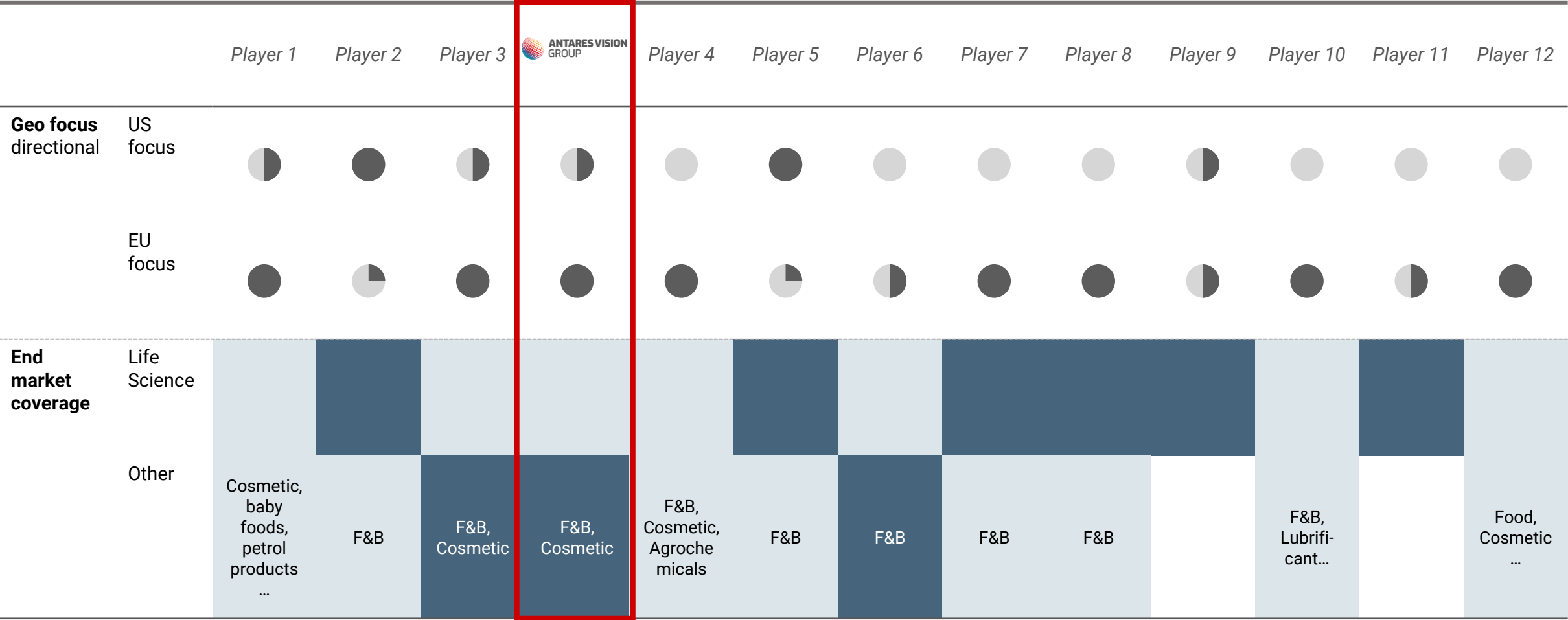
Source: Company websites; Capital IQ; Amadeus; Lit. search; Market participant interviews

A GLOBAL INSPECTION PLAYER FOCUSED ON FMGC AND COVERING PHARMA



PLAYERS IN THE INDUSTRY

INSPECTION



Source: Companies' websites; Capital IQ; Amadeus; Lit. search; Market participant interviews

2025 – 2027 STRATEGIC PLAN

LEVERAGING ON A STRONG COMPETITIVE POSITIONING



Deep relationship with customers

Long-term **customer relationships** built on comprehensive service offerings and customized solutions

2,500+

Blue-chip customers since foundation



Rapidly growing installed base

Rapidly **growing installed base**, with significant service penetration and **further opportunity for L1-L4 cross-selling**

~ 3,000

T&T installed lines as at FY 2024



Customer proximity and worldwide capabilities

Provider of **customized & flexible solutions** and on the ground **360° service & support**

100+

Countries served



End-to-end solutions for digital supply chain

Comprehensive **portfolio of software and end-to-end technological solutions** for the digital supply chain

~16%

SCT revenues on total in 2024

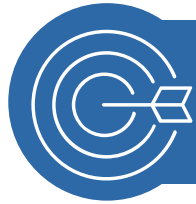


Strong focus on value added services

Complete **lifecycle support** through proactive **service solutions** that safeguard **performance, compliance, and operational continuity**

~22%

Services revenues on total in 2024



2025-2027 STRATEGIC PLAN AMBITIONS

1

Accelerate growth through commercial excellence

- Strengthen market leadership in core segments
- Capitalize on emerging market opportunities
- Accelerate growth through identified key strategic levers
- Optimize pricing strategies to safeguard product value

2

Drive cost efficient discipline

- Drive cost efficiency through strategic optimization initiatives (Procurement excellence, Operational improvement and Operative scale)

3

Maintain strategic cash management







- Maintain working capital and cash management efficiency
- Disciplined capex management and investment

6 KEY INITIATIVES TO SUSTAIN '25-'27 AV GROUP REVENUES GROWTH

↑
TOP-LINE LEVERS
↓

COMMERCIAL EXCELLENCE PROGRAM

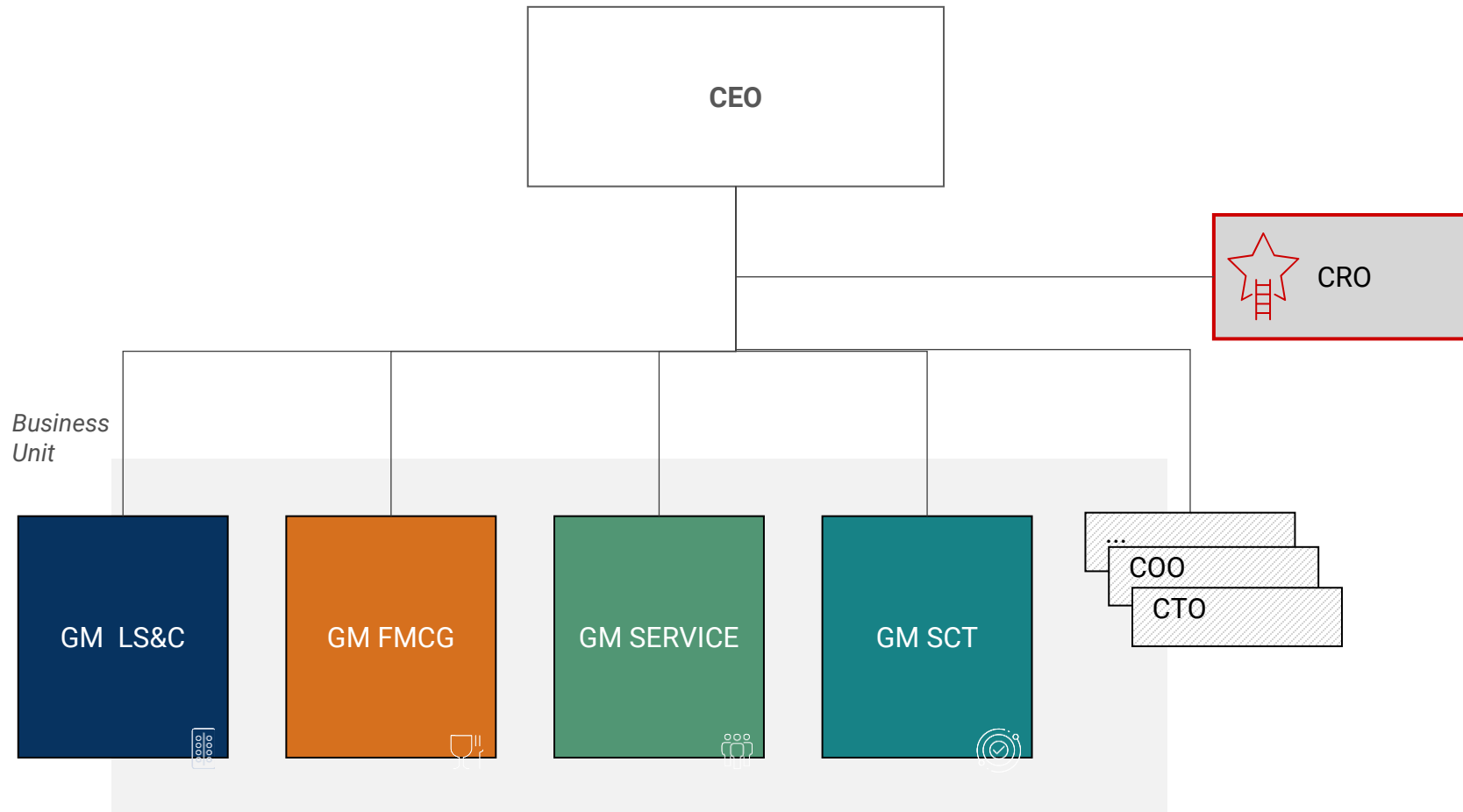


<p>LS&C acceleration & market penetration</p> 	<p>Service full potential</p> 	<p>FMCG market penetration</p> 	<p>SCT new business model</p> 	<p>LS&C and SCT pricing optimization</p> 	<p>Digital Care ramp up</p> 
<p>Dedicated projects for T&T and IM standardization and delivery acceleration</p>	<p>Dedicated effort to increase service penetration</p>	<p>Strengthen commercial presence and expand production capabilities</p>	<p>Reinforce commercial & marketing structure</p>	<p>Review pricing model and verifying current pricing conditions & customers' sentiment</p>	<p>Monitor execution of Digital Care Platform business plan</p>

6 KEY INITIATIVES TO SUSTAIN '25-'27 AV GROUP REVENUES GROWTH

FOCUS ON NEW CRO ROLE

CRO role description



Responsibilities

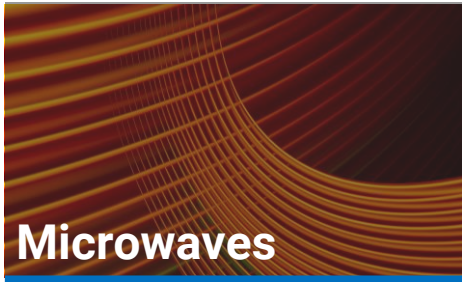
- Maximizing revenue **overseeing** and **optimizing** all **revenue-generating activities**, with full visibility on **sales, pricing, marketing, and customer support**
- Ensure **application of best practices** across all **subsidiaries**

Key levers

- Definition of **product profitability** target
- Setting up KPIs to improve **sale's strategy** and **account planning**
- High visibility of regional markets to coordinate a common **commercial strategy**

6 KEY INITIATIVES TO SUSTAIN '25-'27 AV GROUP REVENUES GROWTH

FOCUS ON INNOVATION



- **Quality control** solutions
- **Ongoing R&D**, with validation pathways
- **Testing phase** with key **Italian customer**



- **Automates in-line bottle quality and analysis**, replacing manual lab tests
- **Strengthens automation capabilities** and sets the foundation for broader industry applications



- **Operator-machine interface enhancements and modular utilization**
- Enables **cost-effective** inspection and traceability solutions, expanding into **new geographies / industries**



- Significant **innovation** advancement in **empty glass inspection**, to further penetrate glass market
- The project will **leverage** specific algorithms, including **AI**



- The **AI empowered software** is able to **detect smaller defects** while **reducing false rejects** and increase efficiency
- Ongoing **R&D projects** for **implementation** in many **inspection systems**

* EBI, Empty Bottle Inspection
Source: Company data

6 KEY INITIATIVES TO SUSTAIN '25-'27 AV GROUP REVENUES GROWTH

FOCUS ON SOFTWARE DEVELOPMENT



CONSULTING-BASED OFFERING

- **Sales transformation** towards a **consulting-based approach**, with a unified and dedicated resource structure
- Established tailored selling **roles** reinforcing consulting offering



PUSH ON SERVICES

- Expansion of **cross-selling** efforts on different products & markets
- Investment in **solutions tailored to market needs**, with newly developed use cases
- Established commercial **roles** reinforcing service's sales



DIAMIND CONNECT



- Development of a flexible SCT platform that **enables AV Group** to implement **new use cases**, emerging from the market, e.g.:



Opportunities coming from **regulation-related emerging trends**



Use cases related to **customer engagement** and **downstream & upstream supply chain traceability**

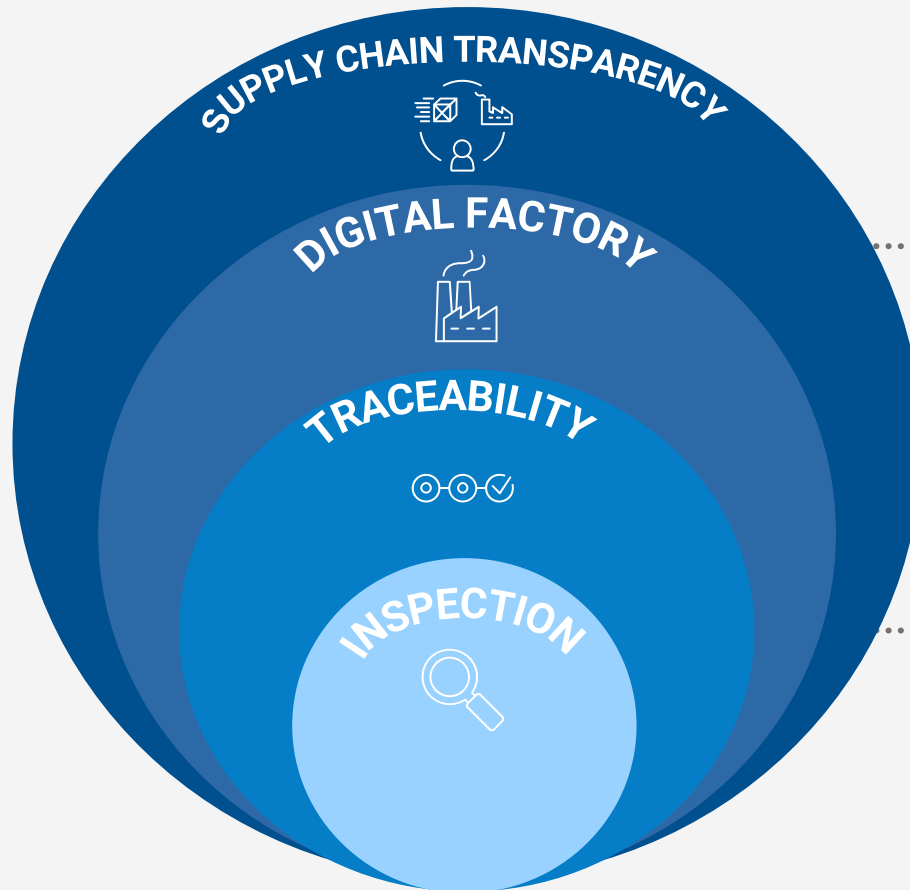


Sector specific emerging needs like **authentication** and **brand protection** of luxury sector

6 KEY INITIATIVES TO SUSTAIN '25-'27 AV GROUP REVENUES GROWTH

FOCUS ON SOFTWARE DEVELOPMENT

DIAMIND connects physical products with digital value, enabling a customizable and data-driven path toward digital innovation



3. BUSINESS INTELLIGENCE

- Integrated **Data Ecosystem**
- **Data Valorization**
- **AI Empowerment**
- **Blockchain enabler**

2. DATA MANAGEMENT

- **Cloud Computing**
- **Data Orchestration**
- **Data Compliance** aimed to compliance with Regulations
- **Data Analysis** to improve efficiency and optimize processes [OEE+]

1. DATA COLLECTION

- **Traceability and Serialization, Aggregation Solutions**, hardware and Software
- **Inspection Technologies** for Products, Containers, Packaging and Printing
- **Data Collection** from physical processes, IOT

2-3 | DRIVE COST EFFICIENT DISCIPLINE AND MAINTAIN STRATEGIC CASH MANAGEMENT

INITIATIVES ENHANCING THE GROUP PROFITABILITY AND AIMED AT REACHING OPERATING CASH FLOW TARGET IN '27

2

DRIVE COST
EFFICIENT
DISCIPLINE

Optimization lever

Key activities

Operation improvements



- Development of **projects** for **IM and T&T standardization** with the effect of delivery optimization and direct cost reduction
- Enhancement of efficiency, based on optimization of **Indian organization in SCT**

Procurement excellence



- **Continue** implementation of procurement excellence **program** aimed at **reducing COGS**
 - T&T and inspection machine in LS business area
 - Inspection system in FMGC business area
- **Launch new** procurement excellence program on **IS food**

Operative Scale

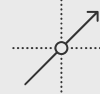


- **Obtain scale efficiency** in direct costs and G&A **thanks to top-line growth**
- **Scale deals** to **improve cost position**, drive near-term earnings growth and generate cash flows

3

MAINTAIN
STRATEGIC CASH
MANAGEMENT

Maintain working capital efficiency



- Efficiency level reached in terms of **working capital** management to **remain stable despite the expected growth** (~23% working capital level)

Disciplined capex management and investment



- **Targeted CAPEX Allocation**, investing strategically in R&D, manufacturing facilities, ESG, and IT, with a target CAPEX of €15-16M in 2027

ESG STRATEGY BUILDS ON A DOUBLE MATERIALITY ASSESSMENT, CLEAR GOAL-SETTING, AND CONCRETE INITIATIVES

ESG STRATEGY

①

Double Materiality Matrix



- AV Group has implemented a **double materiality matrix** to assess and prioritize **key areas for action**
- This methodology evaluates both the **financial** and **non-financial impacts**, enabling the company to make well-informed decisions

②

Goals & Target setting



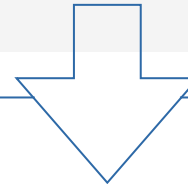
- Building on insights from the double materiality matrix, AV Group has defined **key goals** across the three ESG pillars
- For each **goal**, the company has identified **specific quantitative / qualitative KPIs** to **measure** and **track progress**

③

Actionable Initiatives






- Specific initiatives have been included in the **budget**, accompanied by indicators to measure progress and impact
- **Clear objectives** have been integrated into **MBO targets**, ensuring **accountability** and **alignment** with the overall strategic goals



27 initiatives summarized in 7 relevant themes have been established, with a cumulated capex of €0.6M EUR

THE GROUP HAS IDENTIFIED 7 RELEVANT THEMES WITH RELATED TOPICS AND GOALS

ESG STRATEGY

	Theme	Key topics to address	Goals
Environment 	Climate change	<ul style="list-style-type: none"> • Energy 	<ul style="list-style-type: none"> • Increase Energy efficiency • Transition to renewable energy
	Resources use and Circular Economy	<ul style="list-style-type: none"> • Incoming and outflows Resources 	<ul style="list-style-type: none"> • Definition of a process to estimate raw materials in the AVIT production • Increase packaging re-use
Social 	Workforce	<ul style="list-style-type: none"> • Employee training and awareness raising • Diversity and inclusion • Employee health and safety 	<ul style="list-style-type: none"> • Training and skills development • Promote DEI culture • Promote workforce wellbeing
	Workers in the value chain	<ul style="list-style-type: none"> • Supplier analysis 	<ul style="list-style-type: none"> • Develop Supplier Conduct Code
	Affected Communities	<ul style="list-style-type: none"> • Community analysis 	<ul style="list-style-type: none"> • Community support through sponsorships, donations, and actions (e.g., in FT System) • Communication
	Consumer and end users	<ul style="list-style-type: none"> • Product quality / customer health and safety • Impacts related to information for consumers and/or end users 	<ul style="list-style-type: none"> • Enhance products positive social impacts • Promote products transparency
Governance 	Business conduct	<ul style="list-style-type: none"> • Active and passive corruption • Corporate culture • Supplier analysis 	<ul style="list-style-type: none"> • Enhance business conduct compliance • Certifications and sustainability standards (policies) • Economic performance • Supplier rating

2025 - 2027 FINANCIAL TARGETS

GROUP FINANCIAL TARGETS 2025 - 2027



	2024	2025	2027
Revenues	€207.5M	7 – 9% CAGR	
Adj. EBITDA	€31.7M	18 – 21% CAGR	
Adj. EBITDA Margin	15.3%	16 – 18%	20 – 21%
Net Debt / EBITDA	2.6x	2.2x – 2.0x	<1x
Capex	€15.4M	€14 – 15M	€15 – 16M



THANK YOU FOR THE ATTENTION

For further info, please contact Antares Vision Group IR Team:

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