



ANTARES VISION GROUP

1H 2024 Financial Results

SEPTEMBER 12, 2024

This document has been prepared by Antares Vision S.p.A for use during meetings with investors and financial analysts and is solely for information purposes. The information set out here in has not been verified by an independent audit company.

Neither the Company nor any of its subsidiaries, affiliates, branches, representative offices (the “Group”), as well as any of their directors, officers, employees, advisers or agents (the “Group Representatives”) accepts any responsibility for/or makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of the information set out herein or any other related information regarding the Group, whether written, oral or in visual or electronic form, transmitted or made available.

This document may contain forward-looking statements about the Company and/or the Group based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Group. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of the Company and/or the Group) which could cause a material difference between forward-looking information and actual future results.

The information set out in this document is provided as of the date indicated here in. Except as required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforesaid forward-looking statements.

Under no circumstances shall the Group and/or any of the Group Representatives be held liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the aforesaid forward-looking statements. This document does not constitute an offer to sell or a solicitation to buy or subscribe to Company shares and neither this entire document or a portion of it may constitute a recommendation to affect any transaction or to conclude any legal act of any kind whatsoever.

This document may not be reproduced or distributed, in whole or in part, by any person other than the Company. By viewing and/or accepting a copy of this document, you agree to be bound by the foregoing limitations.

1H 2024 FINANCIAL RESULTS

HIGHLIGHTS

RESULTS HIGHLIGHTS¹

ORDERS +7% Y/Y

- 1H 2024 orders growth +7% Y/Y, in line with 1Q 2024, not including AV Russia (not consolidated)
- On a geographical basis, the increase is driven by Italy (+45%) and Europe (+12%); negative performance recorded in Americas, especially in the FMCG market.
- At CGU level, double-digit growth of LS & Cosmetics, SCT and Services, while a decrease is registered in FMCG (mostly Rigid Containers) and Other

REVENUES -4% L-F-L

- Revenues equal to €87.6M, -5.7% Y/Y, -4.1% on L-F-L basis due to the deconsolidation of Antares Vision Russia and T2 Software. No FX impact.
- At CGU level, LS & Cosmetics is the most relevant sector representing 42% of total sales and up +3% Y/Y; FMCG declining 17%, mainly due to a softer demand in Beverage Business (Inspection Systems); SCT stable.
- On a geographical basis, positive contribution mostly from Italy (+37% Y/Y)

FIRST MARGIN +350 bps

- Benefitted from a mix of revenues (higher recurring business), price adjustments, improvement in production efficiency and purchasing.
- Lower benefit from capitalization and tax credit by 120 bps, for a total amount of €1.3M
- COGS improvement vs 1H 23: -340 bps, 22.1% vs 25.5%
- Group First Margin improvement vs. 1H23: +350 bps, 82.2% vs 78.7%

ADJ. EBITDA €3.4M

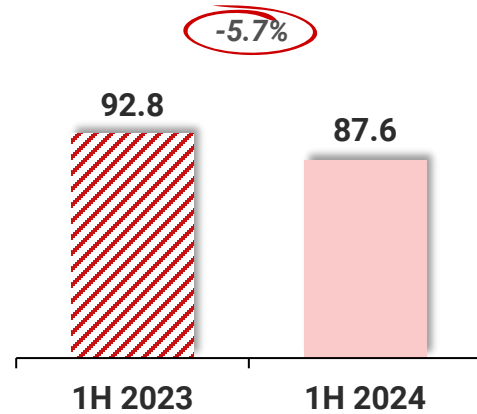
- 1H 2024 EBITDA improved of around €9M vs 1H 2023 (-€5.3M), reaching a margin on sales of 3.9%
- External Service Cost: decline of 16% Y/Y
- Labour Cost: decrease of 11% Y/Y

NFP €98M

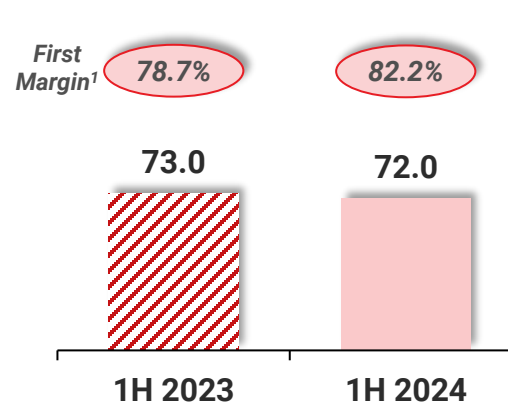
- 1H 2024 Net Financial Position decrease to €98M vs €104M in 1H 2023
- This result was achieved mainly due to an increase in profitability, better working capital management and lower capex

FINANCIAL RESULTS AT A GLANCE¹

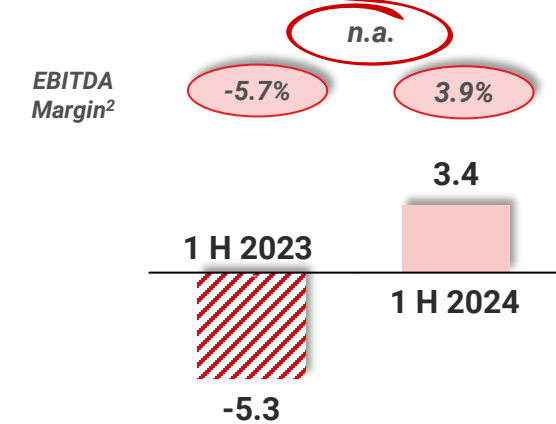
Revenues (€m)



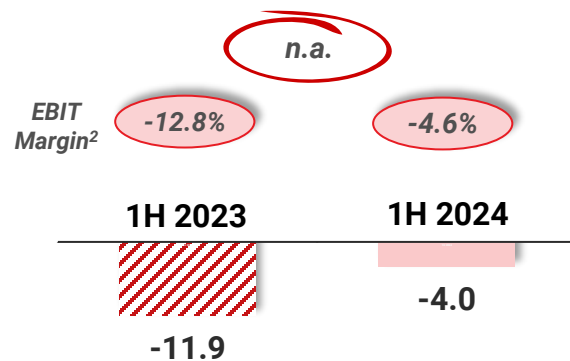
First Margin (€m)



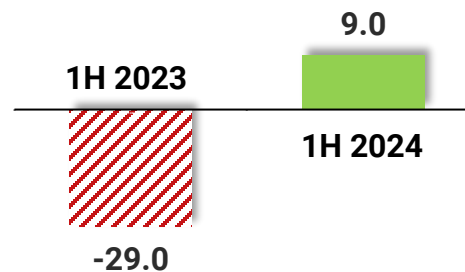
Adj. EBITDA (€m)



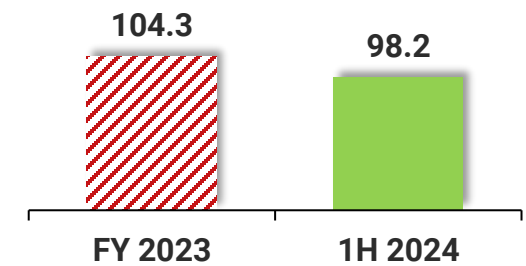
Adj. EBIT (€m)



Operating Cash Flow⁴ (€m)



Net Debt (€)³



Source: Antares Vision Group

Notes: IFRS accounting principles

1. 1H 2023 Restated

2. Margin calculated on Revenues

3. Excluding warrants

4. Operating Cash Flow = EBITDA + Δ Net Working Capital + Capex

CGU / BU

New Group's organization based on 4 CGUs: Life Science and Cosmetics ("LS&C"), Fast Moving Consumer Goods ("FMCG"), Supply Chain Transparency ("SCT") and Other Activities ("Other").



The **Life Science & Cosmetics** CGU is confirmed as the most relevant sector, both in terms of impact on total sales (42%) and in terms of growth (+3%)



The **FMCG** CGU recorded a slowdown of 17%, mainly due to a decline in inspection systems (-19%) and mostly in Rigid Containers market



The **Supply Chain Transparency** CGU, which includes all Level 4 and Level 5 Groups' software solutions, is practically stable.

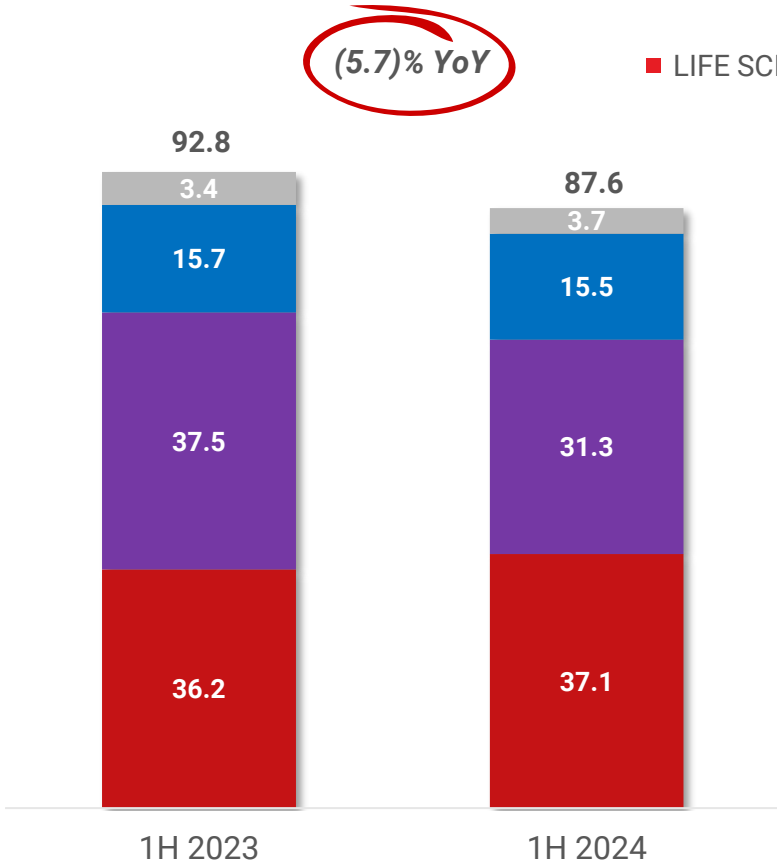


Focusing on the Business Unit organization, **Recurring Business**, composed by Services and SCT, posted a combined growth of 5% and accounted for 44% of total revenues vs. 40% in 1H 23

REVENUES BY CGU – 1H 2024

REVENUES BY CGU (€M)

REVENUES BY CGU (%)

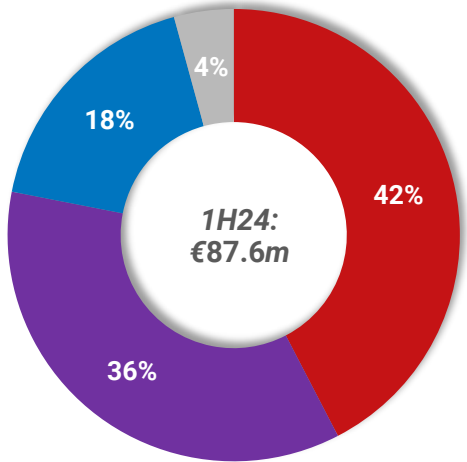


(5.7)% YoY

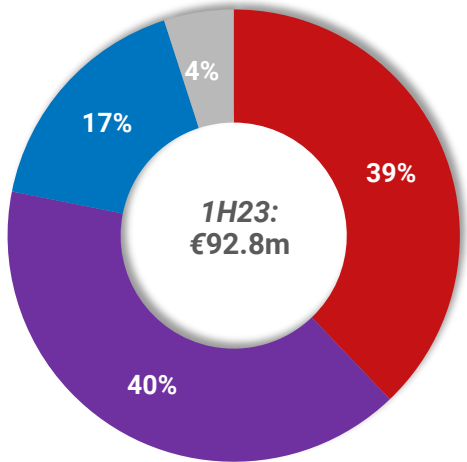
■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

+9.7% YoY
 (1.7)% YoY
 (16.6)% YoY

+2.5% YoY



1H24:
 €87.6m



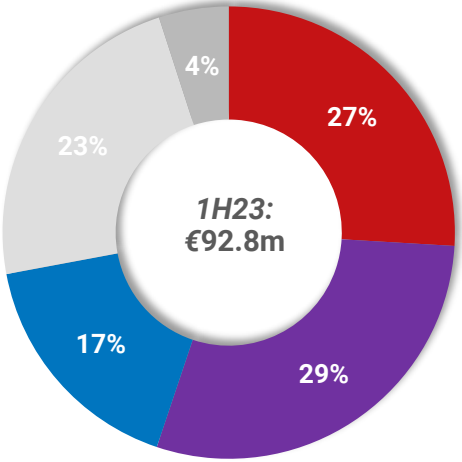
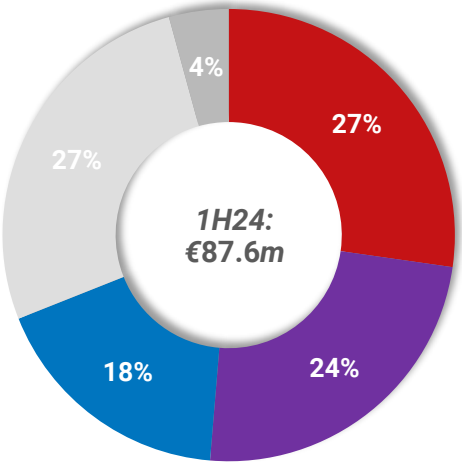
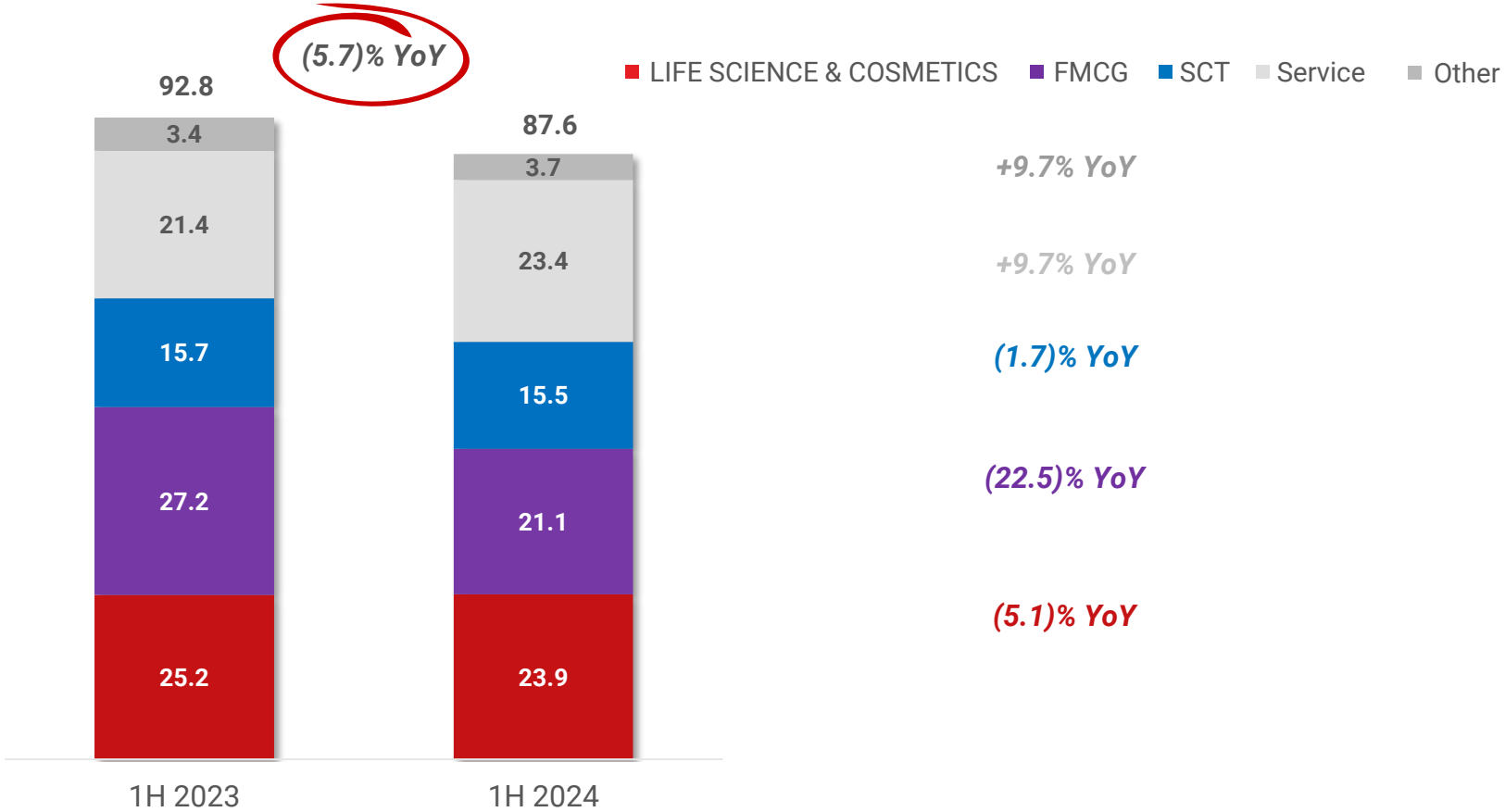
1H23:
 €92.8m

Source: Antares Vision Group

REVENUES BY BU – 1H 2024

REVENUES BY BU (€M)

REVENUES BY BU (%)



RECURRING BUSINESS 44% vs 40% IN 1H 2023

Source: Antares Vision Group

Geographic Areas

Italy is the main growth driver, posting an increase of 37%

1

Europe, including Italy, is the Group's most important region, with revenues accounting for 51% of the total and combined growth of +12%

2

Americas, the second most important region, recorded a decline of 22%, due to FMCG and LS markets and now is equal to 37% of Group's sales Vs 45% in 1H 2023

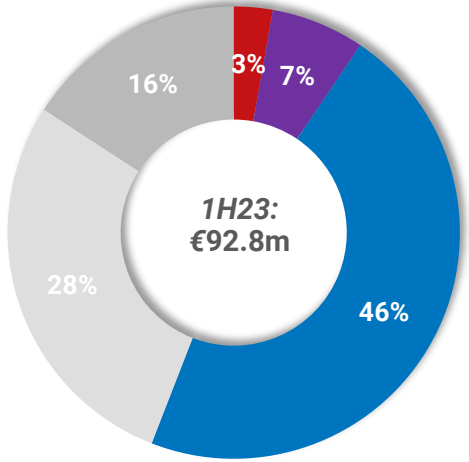
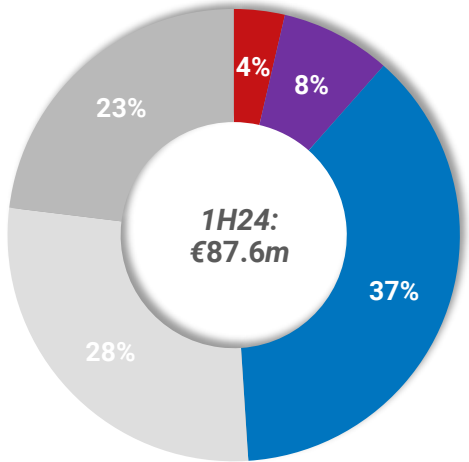
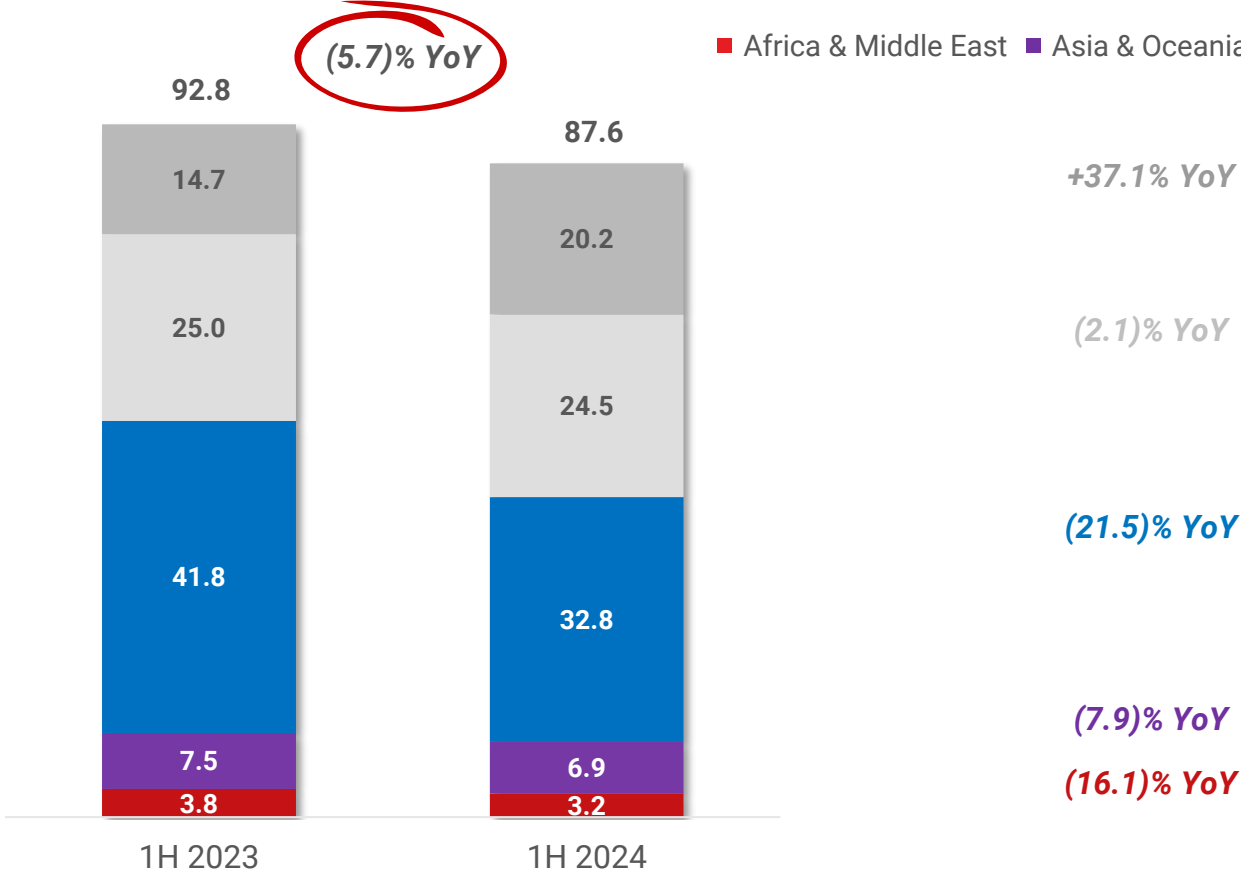
3

Africa & Middle East, as well as **Asia & Oceania**, confirm their share of importance in percentage terms (12% combined), while showing a decline in absolute terms.

REVENUES BY GEOGRAPHY – 1H 2024

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)

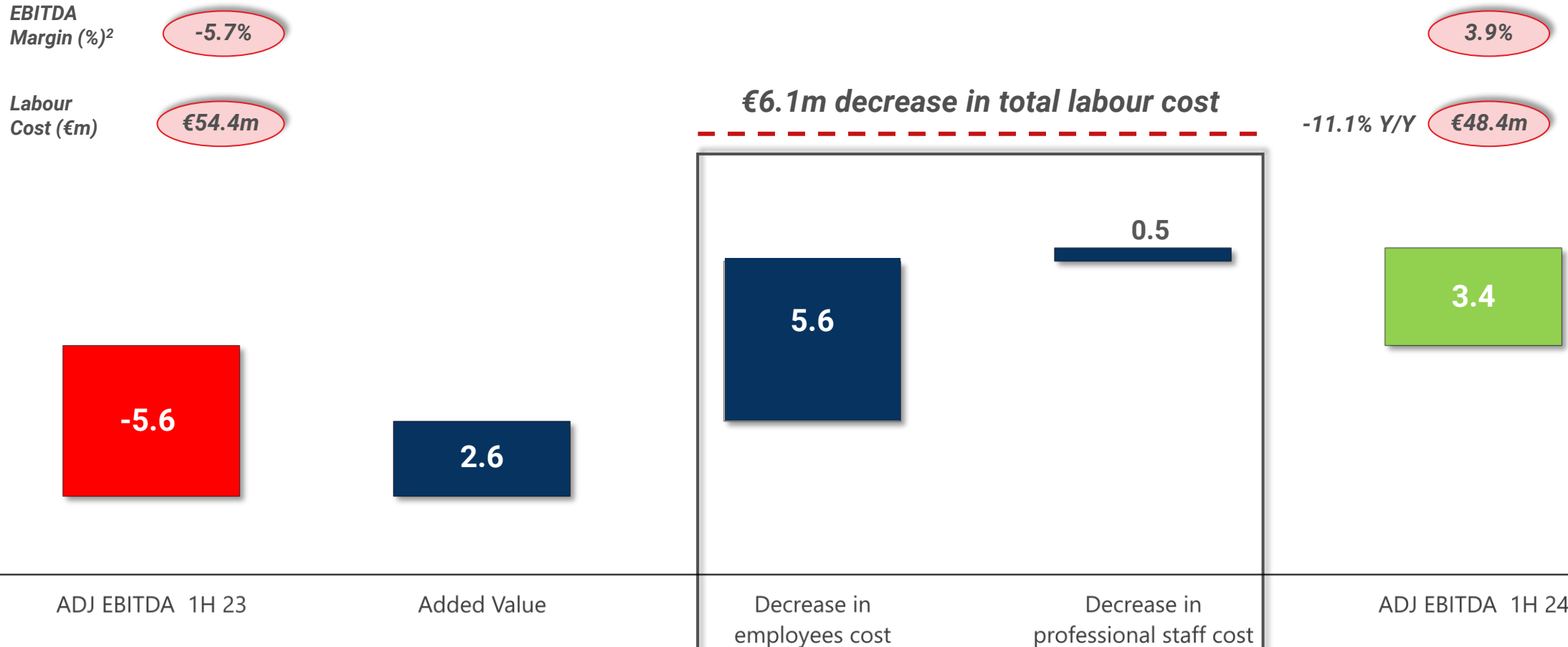


Source: Antares Vision Group

ADJ. EBITDA & CASH FLOW

ADJ. EBITDA¹

ADJ. EBITDA RISE €8.7M THANKS TO THE INCREASE IN ADDED VALUE AND THE IMPORTANT DECREASE IN LABOUR COST (DUE TO EMPLOYEES INCENTIVE PLAN)

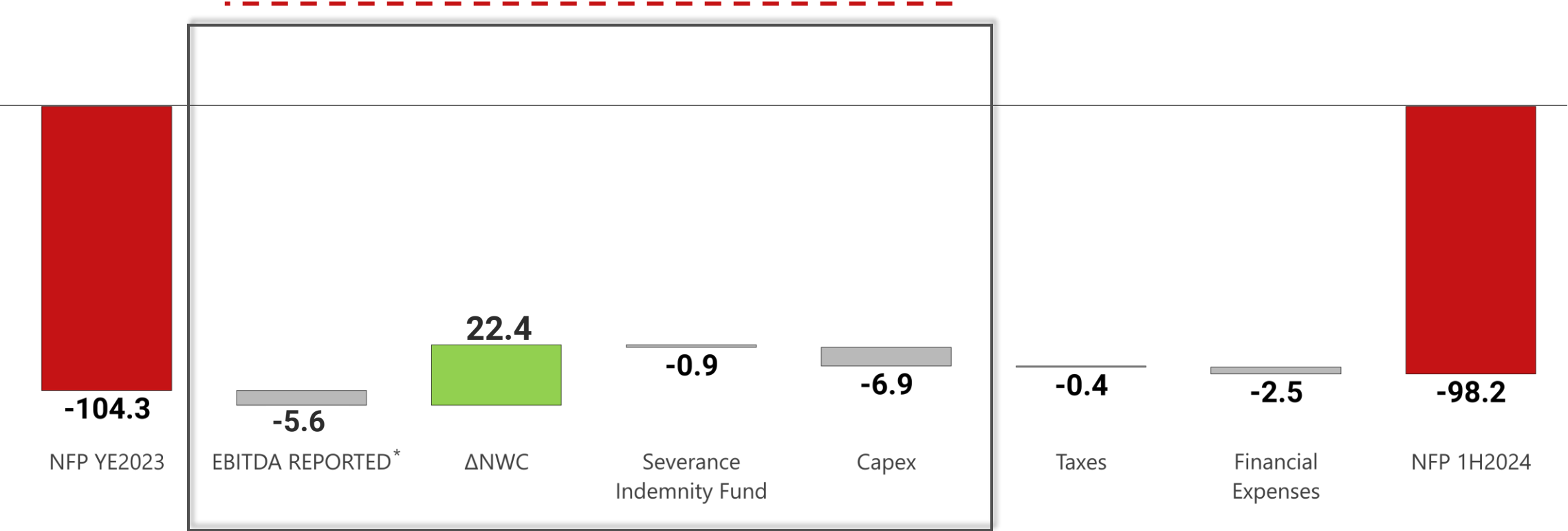


Source: Antares Vision Group
 Notes: IFRS accounting principles
 1. 1H 2023 Restated
 2. Margin calculated on Revenues

CASH FLOW & NET DEBT EVOLUTION

NET DEBT DOWN VS. YE23 MOSTLY DUE TO BETTER WORKING CAPITAL MANAGEMENT

Operating Cash Flow €9M vs -€29M in 1H 23



1H 24 Δ Net Working Capital was €22 million vs. €-5M in 1H 2023

Source: Antares Vision Group
 Notes: IFRS accounting principles
 * Extraordinary Items equal to €9M

CLOSING REMARKS

FY 2024 GUIDANCE CONFIRMED

The 7% order increase registered in the 1H 2024, in line with the 1Q 2024 performance, allows us to confirm the Guidance for FY 2024 communicated in June during the presentation of 2024-2026 Business Plan. Specifically, we expect:

1

Revenues growth in the range of +4/6%

2

Adjusted EBITDA Margin in the range of 11.5/14%

3

Net Debt/EBITDA ratio between 4.1x and 3.3x,
thanks to a robust cash generation

APPENDIX

INCOME STATEMENT

Antares Vision consolidated income statement ('000,€)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023 restated	Change %
Revenue	87.565	92.825	-5.7%
Capitalisation of development costs	3.223	4.247	-24.1%
Operating grants and other income	1.181	1.097	7.7%
Tax credit	371	665	-44.2%
Value of production ①	92.340	98.834	-6.6%
Changes in inventories of raw materials and finished goods	-3.032	-2.027	49.6%
Purchases of materials	23.052	33.128	-30.4%
Changes in inventories of work in progress	-690	-7.439	-90.7%
Cost of sales	19.330	23.662	-18.3%
<i>% of sales</i>	22.1%	25.5%	
Commissions	700	1.576	-55.6%
Installation costs	324	562	-42.3%
First Margin ②	71.986	73.034	-1.4%
<i>% of sales</i>	82.2%	78.7%	
Leases and rentals	700	901	-22.3%
Operating costs	126	249	-49.4%
Service costs	19.375	22.720	-14.7%
Added Value ③	51.785	49.164	5.3%
<i>% of sales</i>	59.1%	53.0%	
Labour ④	48.368	54.426	-11.1%
Employees	45.260	50.843	-11.0%
Collaborators	3.107	3.583	-13.3%
Adjusted EBITDA	3.417	-5.262	-164.9%
<i>% of sales</i>	3.9%	-5.7%	
Write-down of receivables	1.256	735	70.9%
Amortisation and depreciation	6.164	5.865	5.1%
Intangible assets	3.839	3.738	2.7%
Property, plant and equipment	2.325	2.127	9.3%
Adjusted EBIT	-4.003	-11.862	-66.3%
<i>% of sales</i>	-4.6%	-12.8%	
Financial (income) and charges	2.526	2.590	21.2%
(Extraordinary income and expenses)	9.500	914	939.4%
Write-down/(Write-up) of investments in associates	-123	290	-142.4%
PPA amortisation	4.165	4.165	0.0%
Goodwill impairment	1.327	0	0.0%
Profit before taxes (EBT)	-21.398	-19.821	4.3%
<i>% of sales</i>	-24.4%	-21.4%	
Income taxes	626	-500	-225.0%
Profit/(loss) attributable to minority interests	-39	-139	-72.7%
Profit/(loss) for the period	-21.985	-19.182	11%
<i>% of sales</i>	-25.1%	-20.7%	

KEY COMMENTS

- ① **The Value of Production** is equal to €92.3M, down by -6.6% compared to 1H23; this decrease is also due to lower cost capitalization (€3.2M vs €4.3M last year) and tax credit (€0.4M vs €0.7M)
- ② **The First Margin** decreases 1.4% compared to the same period of the previous year. The incidence on turnover is 82.2%, increasing vs. last year (78.7%) due to a lower incidence of COGS on sales (22.1% vs 25.5%)
- ③ **Added Value** increases by 5.3% compared to 1H 2023. The improvement is due to better revenues mix, a decline in COGS (-18.3% Y/Y) and in External Service Cost (-14.7% Y/Y)
- ④ **Lower Labour cost** (-11.1% on 1H23 consolidated numbers), due to an employees' incentive plan put in place by the Group in 1H 24

ADJUSTED NET PROFIT

Antares Vision consolidated income statement ('000,€)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023 restated
Profit before taxes (EBT)	-21.399	-19.821
PPA amortisation	4.165	4.165
Goodwill Impairments	1.327	0
Extraordinary income and expenses	9.500	914
Write-downs/(revaluations) of investments in associates	123	290
Unrealised foreign exchange gains and losses	212	529
Warrants at market value	-79	-578
Adjusted EBT	-6.151	-14.501
Income taxes on adjusted EBT	626	-500
Profit/(loss) attributable to minority interests	-39	-139
Adjusted profit/(loss) for the year	-6.738	-13.862

KEY COMMENTS

- ① **Adjusted EBT:** in 1H 2024 1-off items had a much relevant impact compared to 1H 2023, mostly due to extraordinary costs for €9.5M and goodwill impairment for €1.3M

BALANCE SHEET

Antares Vision Group Consolidated statement of financial position ('000,€)	30.06.2024	31.12.2023	Difference % 2024 vs 2023
Property	33.538	32.919	1.9%
Financial assets	8.676	8.553	1.4%
Property, plant and equipment, net	3.379	3.504	-3.6%
Intangible fixed assets, net	168.989	169.759	0.3%
Total fixed assets	214.582	214.735	0.6%
<i>% of net invested capital</i>	86.1%	78.9%	
Raw materials	25.177	26.078	-3.5%
Work in progress	11.231	8.876	26.5%
Finished products	14.542	13.773	5.6%
Total inventories	50.950	48.727	4.6%
Trade receivables	54.645	71.628	-23.7%
Trade payables	-26.201	-25.340	3.4%
Advances from customers	-30.581	-26.043	17.4%
Net trade working capital	48.813	68.972	-29.2%
<i>% of net invested capital</i>	19.6%	25.4%	
Other assets	23.971	26.128	-8.3%
Other liabilities	-26.114	-26.628	6.1%
Net working capital	46.670	68.472	-35.0%
<i>% of net invested capital</i>	18.7%	25.2%	
Severance indemnities	-8.618	-9.516	-9.4%
Provision for risks and charges	-3.367	-1.690	-26.8%
Net invested capital	249.267	272.001	-7.9%
<i>% of net invested capital</i>	100%	100%	
Shareholders' equity	151.030	167.717	-9.2%
Shareholders' equity	151.030	167.717	-9.2%
<i>% of net invested capital</i>	60.6%	61.7%	
Adjusted Net Financial Position	98.237	104.284	-5.8%
Total sources of funding	249.267	272.001	-7.9%
<i>% of net invested capital</i>	100%	100%	

KEY COMMENTS

- ① **Fixed assets** does not show any particular increase vs 31 December 2023
- ② **Net Working Capital** is down by 31.8% (€21.8M) Y/Y, mostly due to a decrease in Trade Receivables (€15.0M) and in Trade Payables and Advances from Customers (€5.4M), together with the increase in Other Assets and Liabilities (€3.8M), partially offset by the increase in Inventories (€2.2M)
- ③ **1H 2024 Net Debt decreased to €98.2M** mostly due to a positive Net Working Capital

CASH FLOW STATEMENT

Antares Vision Consolidated CF ('000,€)	0624 YTD	0623 YTD
EBITDA	(5.635)	(6.424)
Inventory	(2.223)	(9.023)
Trade Receivables	15.077	12.145
Other Current Assets	2.158	(1.223)
Advances From Clients	4.538	2.259
Trade Payables	861	(1.655)
Other Current Liabilities	(323)	(7.225)
Other Funds	2.327	(499)
Total Change in Working Capital	22.415	(5.222)
Severance Indemnity Fund	(898)	719
Capex	(6.909)	(18.147)
Operating Cash Flow	8.973	(29.074)
Taxation	(400)	783
Financial expenses	(2.526)	(2.590)
Change in Net Financial Debt	6.047	(30.881)
NFD BoP	(104.284)	(67.156)
NFD EoP	(98.237)	(98.037)

KEY COMMENTS

- ① 1H 2024 Δ **Net Working Capital** was €22 million vs. -€5M in 1H 2023. This result achieved due to: increase in Trade receivables €15M, increase in Trade payables and Advances from Clients €5.4M, increase in other assets and liabilities €3.8M, partially offset by the increase in Inventory (€2.2M)
- ② In 1H 2024 **Capex** was €6.9M vs €9.4M of last year excluding M&A. Last year, Capex was impacted by M&A activities for €8.8M. This year the Y/Y decline in Capex is due to lower investments in Intangibles R&D and software.
- ③ As already mentioned previously, in 1H 2024 **Operating Cash Flow** was €9M thanks to the strong cash generation in NWC



Alessandro Baj Badino

Head of Investor Relations

 +39 335 122 30 89

 Alessandro.bajbadino@antaresvision.com

Davide Antonioli

Investor Relator

 +39 339 812 44 46

 Davide.antonioli@antaresvision.com