

4Q & FY 2024 FINANCIAL RESULTS

February 14, 2025

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4Q & FY 2024 RESULTS

4Q 2024 RESULTS SHOW A SURGE IN SALES AND ORDER INTAKE



CONSOLIDATED SALES +20% Y/Y ON L4L⁽²⁾

Solid growth in Americas (+26% vs. -22% in 9M) and Europe (+18%) supported by three CGUs (FMCG +38%, LS & Cosmetics +6%, SCT +62%)



ORDER INTAKE⁽³⁾ GROWTH +16% Y/Y

Growth on geographical basis driven by Europe (+21%) and Americas (+49% vs. -18% in 9M). Strong increase in SCT and FMCG (+26%)



RECURRING REVENUES +6% Y/Y

Recurring Revenues (Services + SCT) posted a combined growth of 6% and accounted for 27% of total revenues vs. 30% in 4Q 23

(1): Consolidated numbers included in this presentation may be further subject to change, as the audit process has not yet been completed

(2): With Antares Vision Russia fully deconsolidated

(3): Excluding AV Russia and rfxcel

FY 2024 RESULTS DENOTE A REMARKABLE DECREASE IN NET DEBT, NFP/EBITDA RATIO SIGNIFICANTLY IMPROVING VS. FY 24 GUIDANCE



CONSOLIDATED SALES +2% Y/Y ON L4L⁽²⁾

Fully mitigating the decline registered in 9M 24 (-5.7%), mainly due to Americas turnaround and to the growth in Italy (+16%) and Europe (+8%).



ORDER INTAKE⁽³⁾ GROWTH +9% Y/Y

Strong acceleration vs. 9M 24 (+6%), thanks to relevant increases in Europe and Italy. In absolute terms, growth comes from FMCG and LS & Cosmetics



Y/E NFP⁽⁴⁾ €84M VS. €104M IN Y/E 23

Remarkable decrease in NFP mainly due to Operating Cash Flow generation related to optimization of working capital management

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(3): Excluding AV Russia and rfxcel

(4): Net Financial Position

4Q 2024 REVENUES BY CASH GENERATING UNIT

CGU

Group's structure is based on 4 CGUs (LifeScience & Cosmetics, Fast-Moving Consumer Goods, Supply Chain Transparency, Other)

The **Life Science & Cosmetics** CGU registered an important turnaround in 4Q 24 (+6%) vs. -6% in 9M 24 and is the most relevant Unit in terms of impact on total sales (54%)

In 4Q 24, the **FMCG** CGU continued in the recovering trend, registering an increase of +38% vs. -12% in 9M 24, with a weight of 32% in terms of total sales

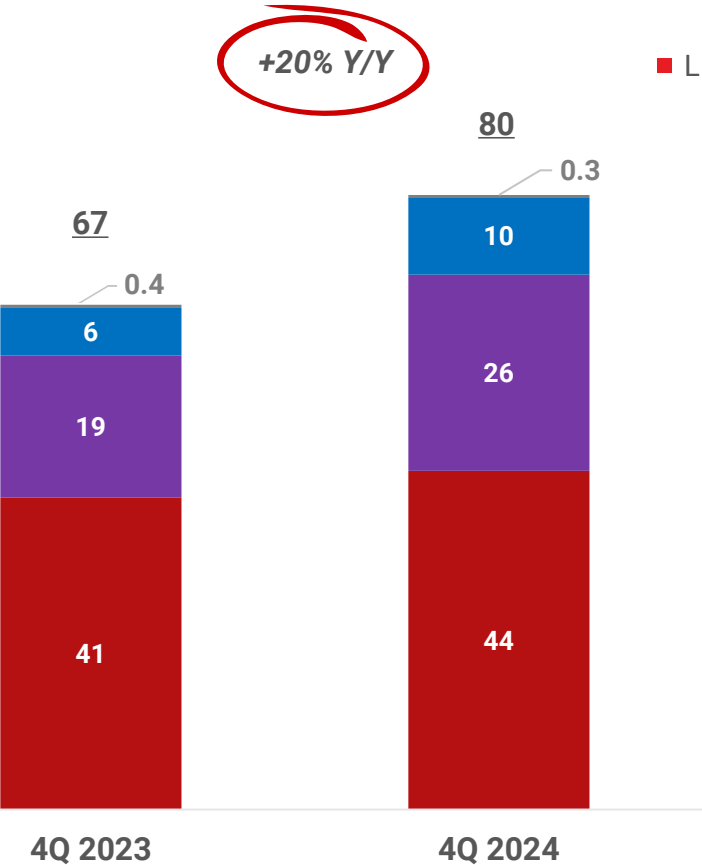
In 4Q 24 the **Supply Chain Transparency** CGU, which includes Level 4 and Level 5 (only Bahrein) Groups' software solutions, posted a strong double-digit increase (+62%) vs. -3% in 9M 24

Regarding the **Other** CGU, it registered a decline of -29% Y/Y, mostly due to a slowdown of IMAGO Technologies revenues and lower contribution from Digital Healthcare

4Q 2024 REVENUES BY CGU

REVENUES BY CGU (€M)

REVENUES BY CGU (%)

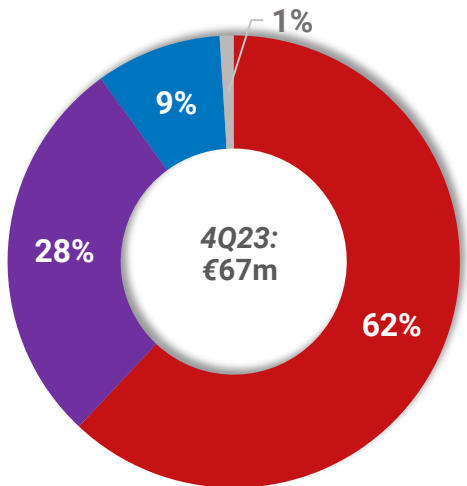
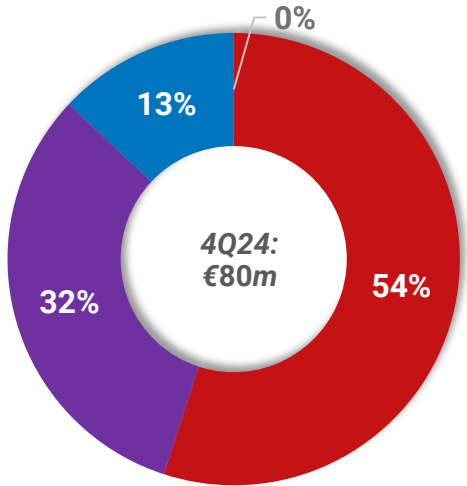


■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

(29)% YoY
+62% YoY

+38% YoY

+6% YoY

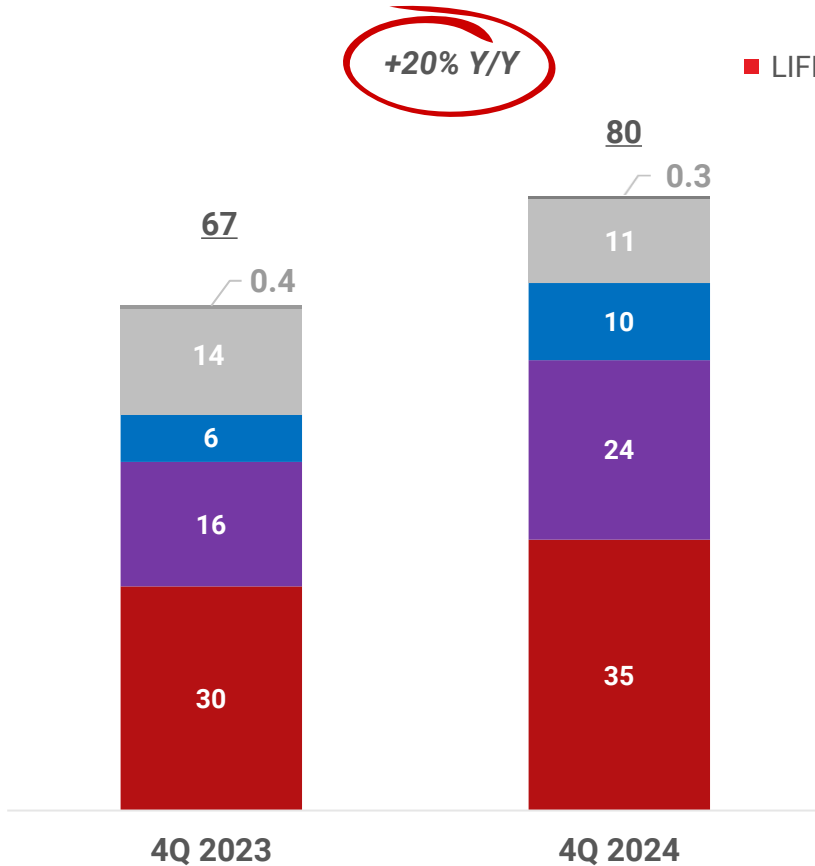


Source: Antares Vision Group

4Q 2024 REVENUES BY BUSINESS UNIT

REVENUES BY BU (€M)

REVENUES BY BU (%)



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other

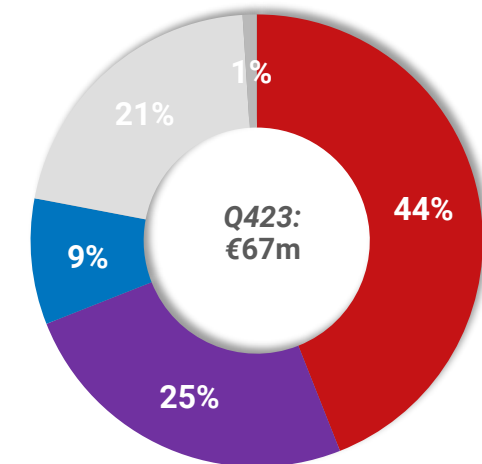
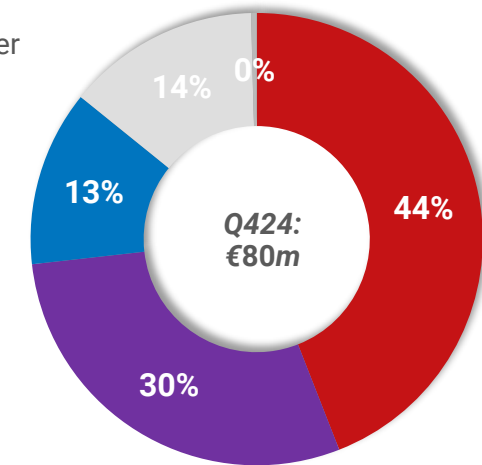
(29)% YoY

(19)% YoY

+62% YoY

+44% YoY

+17% YoY



FY 2024 REVENUES BY CASH GENERATING UNIT

CGU

Group's structure is based on 4 CGUs (LifeScience & Cosmetics, Fast-Moving Consumer Goods, Supply Chain Transparency, Other)

The **Life Science & Cosmetics** CGU is practically flat (-1%) on FY basis, but remains the most relevant Unit on total sales (47%)

In FY 24, the **FMCG** CGU registered a slight increase of +1%, completely offsetting the double-digit decline posted in 9M 24 (-12%)

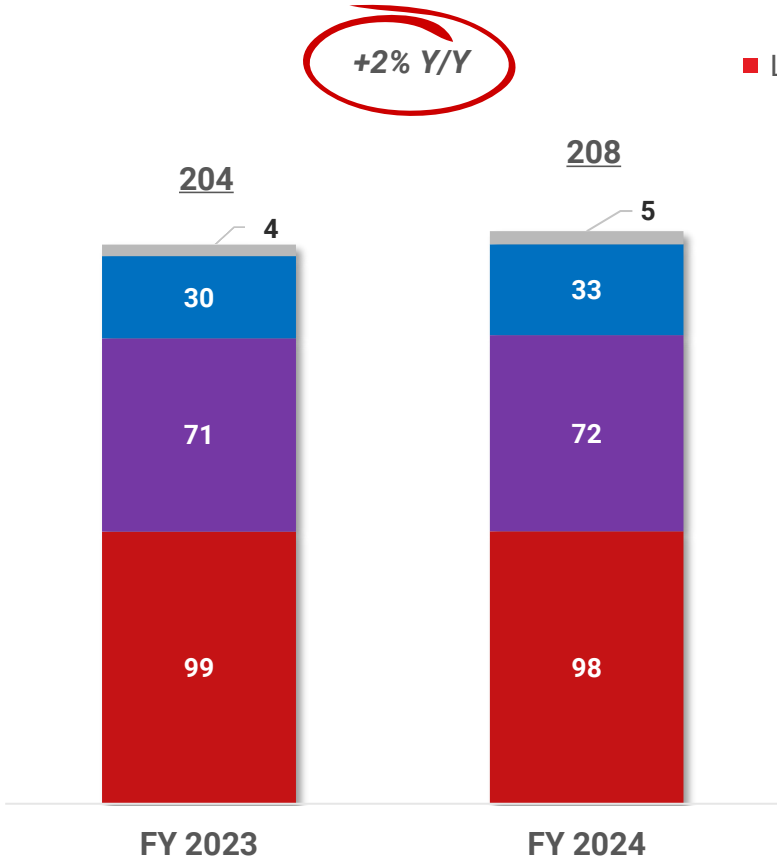
On FY basis, the **Supply Chain Transparency** is the CGU posting the highest growth (+11%), with a 16% weight on total sales

Regarding the **Other** CGU, it shows an increase of +11%, due to a Digital Healthcare project, whose equipment was installed mostly in 9M 2024

FY 2024 REVENUES BY CGU

REVENUES BY CGU (€M)

REVENUES BY CGU (%)



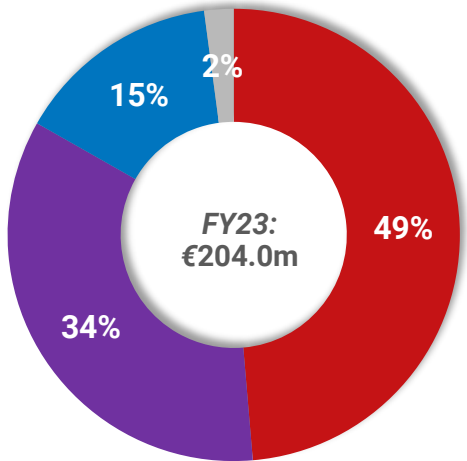
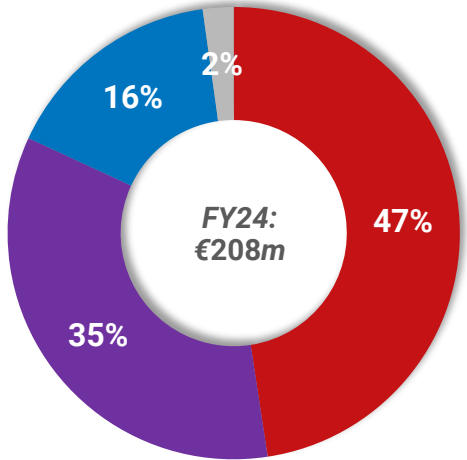
■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

+11% YoY

+11% YoY

+1% YoY

(1)% YoY

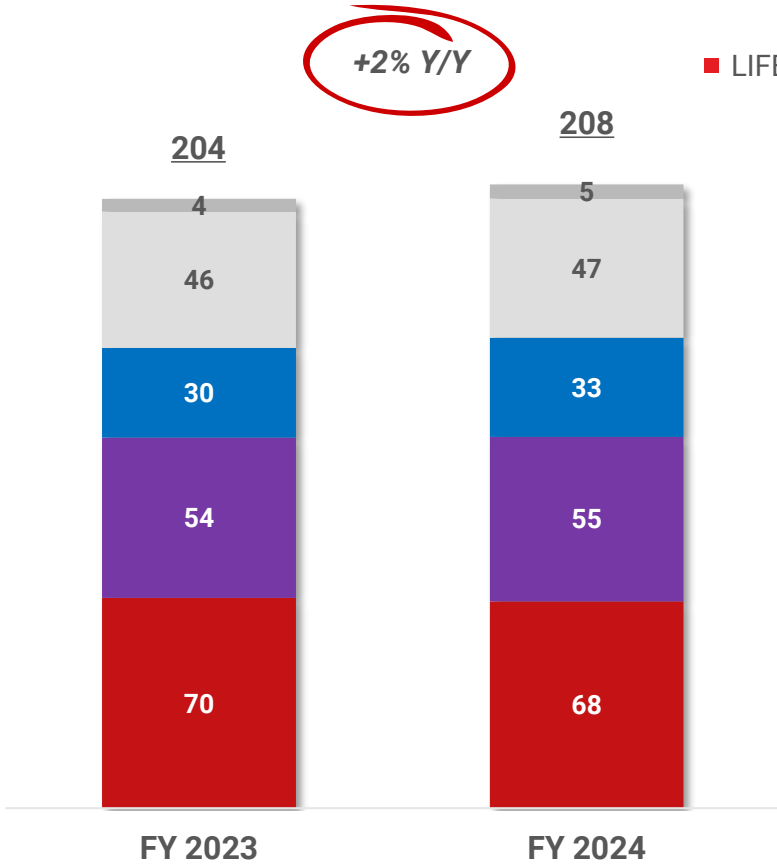


Source: Antares Vision Group

FY 2024 REVENUES BY BUSINESS UNIT

REVENUES BY BU (€M)

REVENUES BY BU (%)



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other

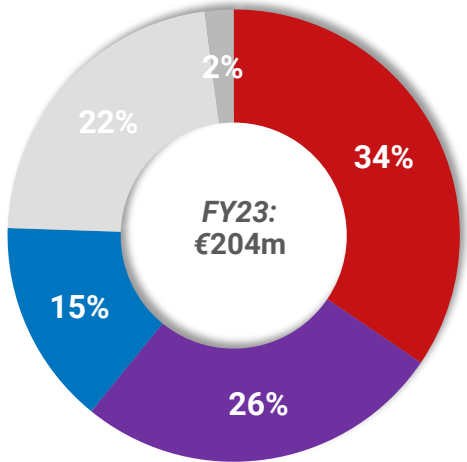
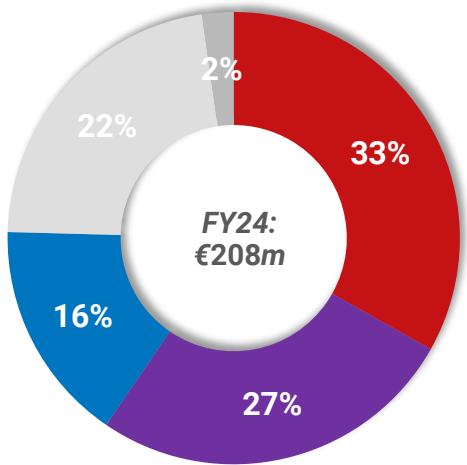
+11% YoY

+2% YoY

+11% YoY

+2% YoY

(3)% YoY



Source: Antares Vision Group

RECURRING BUSINESS 38% vs 37% IN FY 2023

4Q 2024 REVENUES BY GEOGRAPHY

GEOGRAPHIC AREAS

In 4Q 2024, Africa&Middle East (+57%) and Asia&Oceania (+55%) registered the highest growth

▶ **Europe, including Italy**, confirmed as the Group's most important region, with revenues accounting for 52% of sales, posting a total growth of +11%

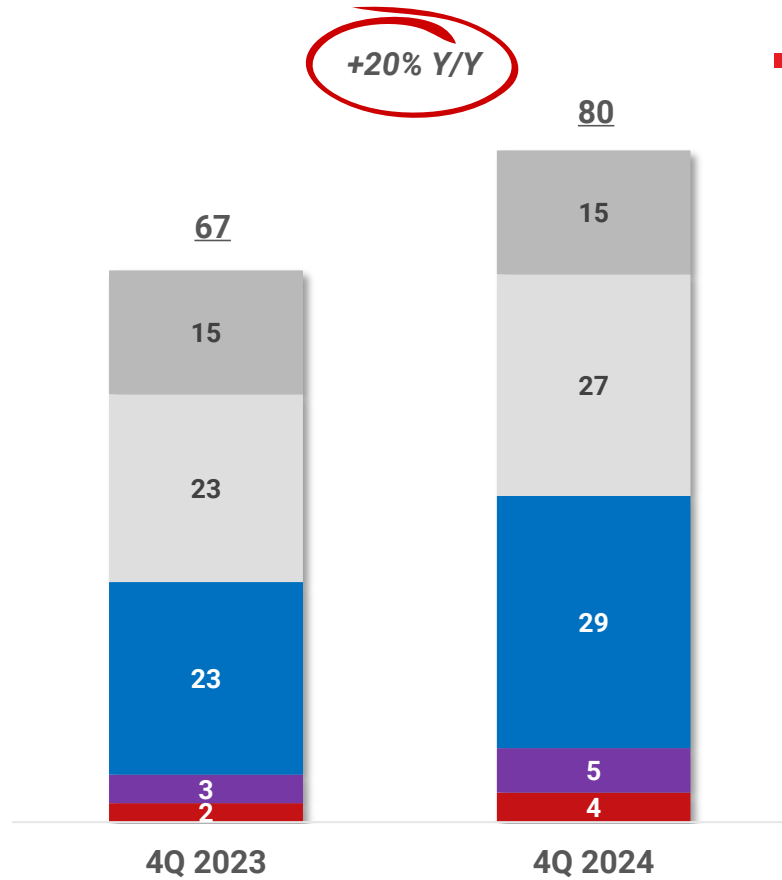
▶ After the surge (+27%) registered in 9M 24, **Italy** is flat. The implementation of the **new Pharma legislation**, expected to come into force on 9 February 2025, will have a 2-year transition period

▶ **Americas**, the second most important region with 37% of Group's total sales, recorded a +26% increase, posting an important turnaround vs. -22% registered in 9M 24

4Q 2024 REVENUES BY GEOGRAPHY

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)



■ Africa & Middle East ■ Asia & Oceania ■ Americas ■ Europe ■ Italy

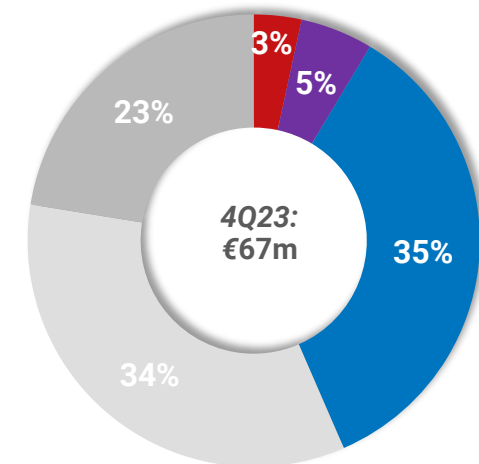
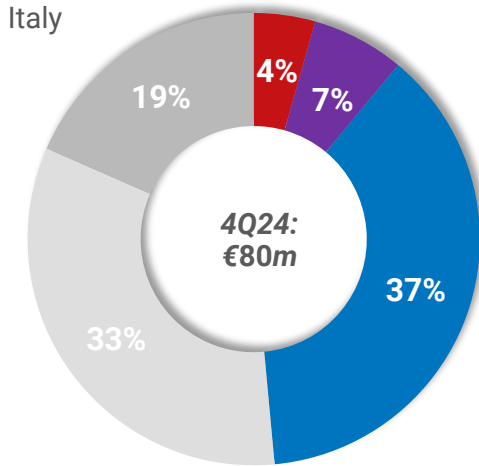
0% YoY

18% YoY

26% YoY

55% YoY

57% YoY



FY 2024 REVENUES BY GEOGRAPHY

GEOGRAPHIC AREAS

On FY basis, Europe and Italy registered the highest growth

▶ **Europe, including Italy**, confirmed as the Group's most important region, posting a total growth of +11%, with revenues accounting for 52% of sales (47% in FY 23)

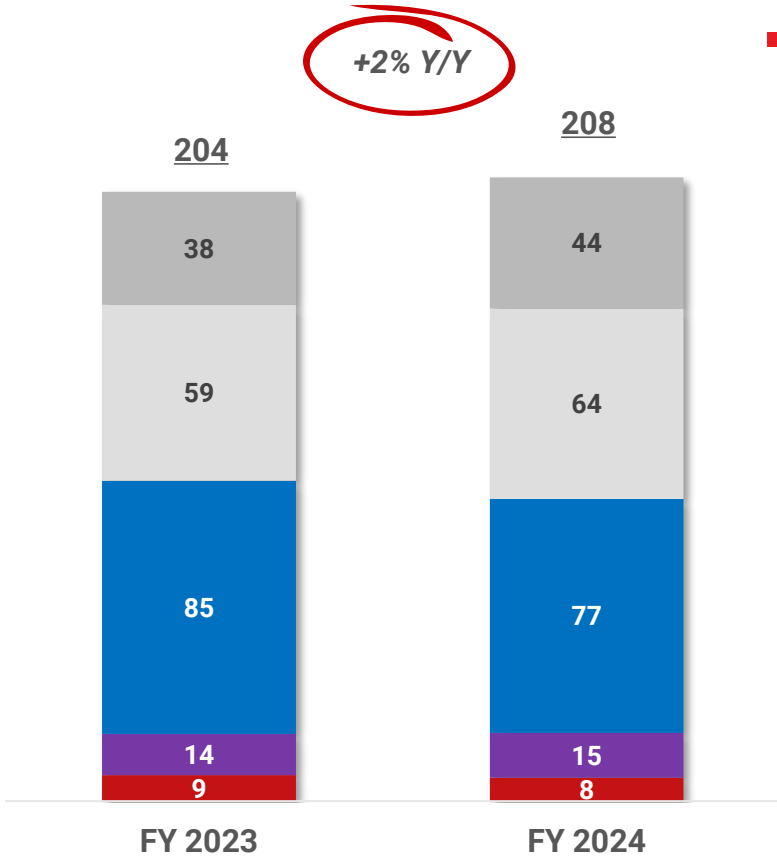
▶ **Italy** is registering a positive performance (+16% Y/Y), mostly due to the important growth posted in LS sector in light of the change in Pharma Legislation

▶ **Americas** recorded a downturn of -9%; 4Q 24 surge was not able to offset the double-digit decline registered in 9M 24

FY 2024 REVENUES BY GEOGRAPHY

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)



■ Africa & Middle East ■ Asia & Oceania ■ Americas ■ Europe ■ Italy

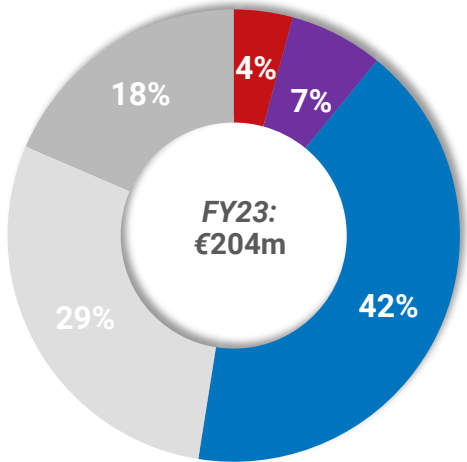
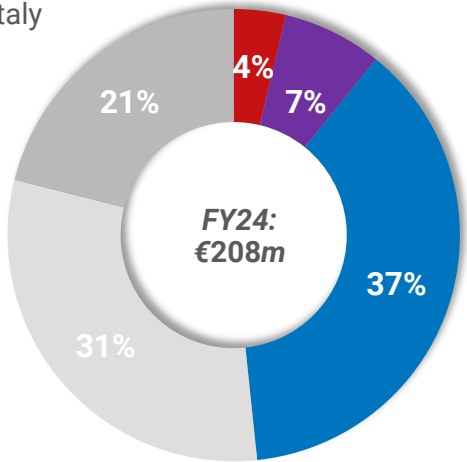
+16% YoY

+8% YoY

(9)% YoY

+8% YoY

(9)% YoY



Source: Antares Vision Group

LATEST DEVELOPMENTS

L5: LANDMARK MULTI-YEAR AGREEMENT WITH GUINEA-BISSAU



This strategic deal will support the country's digital transformation in public health management by enhancing pharmaceutical traceability, regulatory oversight, and supply chain integrity.

As part of this agreement, Antares Vision Group will establish a **nationwide pharmaceutical traceability and verification system**, ensuring greater visibility and security across the entire supply chain.

With this initiative, Guinea-Bissau **will lead the way in Western Africa by establishing the region's first full end-to-end National Medicines Verification & Authentication System**. By leveraging cutting-edge technology and data analytics, this solution will:

- Enhance the safety and reliability of the pharmaceutical supply chain.
- Provide real-time insights for regulatory bodies to monitor medicine availability and distribution.
- Enable patients to access digital product verification and Patient Information Leaflets (ePILs), fostering transparency and public trust in healthcare.



DIAMIND CONNECT: TRACEABILITY, CUSTOMER ENGAGEMENT AND SUPPLY CHAIN DIGITALIZATION



DIAMIND Connect is the new platform which manages traceable data and production processes to guarantee **end-to-end sustainability, comprehensive traceability and seamless customer engagement** for brand owners in a variety of industries: Food, Beverage, Cosmetics, Textile and Chemical sectors.

DIAMIND | CONNECT

It was developed in 9 months, **following the highest technological standards**: a native architecture multi-tenant based on microservices, designed with cloud-first and cloud-agnostic to ensure maximum scalability and flexibility.

The platform integrates advanced AI tools for intelligent processing and analysis of data. In 2025, **DIAMIND, our ecosystem of solutions**, will be enhanced with new modules to make our value proposition aligned to market dynamics.

The platform is a new application of **DIAMIND**, Antares Vision Group's integrated and modular ecosystem of solutions, which is guiding the path towards the digital transformation of supply chains, to improve their safety and transparency.



SERIALIZATION OF DRUGS IN ITALY: NEWS AND NEXT STEPS

With the publication in the Official Gazette of Legislative Decree No. 10, February 6, 2025, **Italy's adaptation to the European drug serialization system enters a new phase**. The decree marks a **significant shift** for Pharma industry, introducing new regulations to enhance patient safety and packaging integrity. These measures have a significant impact on manufacturers, distributors, and pharmacies, requiring adjustments to processes, data management, and IT systems.

Main Changes:

- Introduction of a **unique identifier** for every Rx medicine package to ensure authenticity and traceability
- Mandatory **anti-tampering device** (ATD), even for medicines without prescription
- **A 24-month transition period** to ensure a smooth and uninterrupted operational shift

The impacts on the industry from a technological POV:

- **Adapt the manufacturing footprint** (packaging lines, line software, production systems) to comply with the EU-FMD requirements
- **Upgrade IT systems** to incorporate traceability for production, logistics, and quality functions, ensuring consistent data management



ANTARES VISION GROUP IS STRUCTURED TO SUPPORT ALL PHARMA OPERATORS DURING THIS TRANSITION PERIOD

CLOSING REMARKS

- 1 The **acceleration** registered in 4Q 2024 results (revenues +20%, order intake +16%) clearly enables the Group **to achieve and even overcome the FY 2024 targets**
- 2 **Adj. EBITDA Margin** is expected to be higher than the FY 2024 guidance provided (11.5 – 14% range)
- 3 Y/E 2024 Group **Net Financial Position/EBITDA** lower than the 2024 Guidance of 4.1-3.3x and vs. 7.8x Y/E 2023
- 4 **Robust order acceleration** in 4Q 2024 will drive a positive start of 2025

FY 2024 RESULTS WILL BE PUBLISHED ON 24 MARCH 2025
2025–2027 STRATEGIC PLAN WILL BE PRESENTED IN Q2 2025

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