

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES CONSOLIDATED REVENUES AND
NFP AS AT 31 DECEMBER 2024**

**THE ACCELERATION RECORDED IN 4Q 24 RESULTS WILL ENABLE THE
GROUP TO REACH AND EXCEED THE TARGETS SET FOR FY 24**

**ORDERS FY 24 UP BY +9% Y/Y WITH 4Q +16%,
VS. +6% IN 9M 24**

**REVENUES FY 2024 €208M: +2% ON A LIKE-FOR-LIKE BASIS
WITH 4Q UP BY 20% VS. -5.7% IN 9M 24**

**ADJ. EBITDA MARGIN HIGHER THAN THE FY 24 GUIDANCE
(11.5-14%)**

**NFP SIGNIFICANTLY IMPROVED AT €84M VS. €98M AT 1H 24 AND €104M
AT Y/E 23, WITH NFP/EBITDA RATIO BETTER THAN GUIDANCE (4.1-3.3x)**

**THE ROBUST ACCELERATION IN 4Q 24 ORDERS
GUARANTEES A POSITIVE START TO 2025**

Travagliato (Brescia), 14 February 2025 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee product safety and supply chain transparency through integrated data management – today approved the additional periodical financial information of the Group relating to the fourth quarter of 2024 ("4Q/FY2024").

Gianluca Mazzantini, CEO and General Manager of Antares Vision Group, commented *"In 2024, the Group paid great attention to cash generation and the implementation of new processes and procedures, which enabled us, already in the second half of 2024, to obtain a decisive improvement in profit margins. In keeping with the Group's tradition, we have maintained significant focus on Research & Development activities, directing our efforts mostly towards creating strategic/commercial value and to improving the range of services and products offered to our customers. These actions, sustained by the "One Company" organizational process and by a renewed commercial structure, has enabled us already today, and will enable us in the future, to exploit market opportunities with a coordinated and structured approach. The acceleration recorded in sales and the order intake of 4Q 2024 proves the effective solidity of the actions undertaken"*.

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ANALYSIS OF RESULTS FOR 4Q/FY 2024

ORDERS INTAKE

In FY 2024, Antares Vision Group recorded a +9% increase in orders (Y/Y), accelerating from the figure recorded in 9M 2024 (+6% Y/Y). This growth also takes into account the exit of Antares Vision Russia, deconsolidated from the beginning of the year, and continues not to include orders collected by the subsidiary rfxcel.

In geographic terms, the FY 24 increase in orders was driven by Europe and Italy, up by +27% and +7% respectively. The performance recorded in America continued to be negative (-7% Y/Y), but with a significant improvement on 9M 2024 (-18% Y/Y). Instead, the Africa & Middle East and Asia & Oceania areas, reported positive performance, up by +6% and +11% respectively.

As regards the Cash Generating Units (CGU), we draw attention to the increases in Fast-Moving Consumer Goods (FMCG, +13% Y/Y) and Life Science & Cosmetics (+7% Y/Y). Supply Chain Transparency (SCT) recorded double-digit growth (+26% Y/Y), against steady performance in the first 9 months of the year.

More specifically, in 4Q 2024, orders rose by +16% Y/Y. In geographic terms, the growth was driven by Europe (+21% against +30% in 9M 24) and the Americas (+49% against -18% in 9M 24). SCT and FMCG recorded a significant increase (+26%), with Life Science & Cosmetics recording an +8% increase.

CONSOLIDATED TURNOVER

FY 2024 revenues, which were €208 million, recorded an increase of +2% against the same period of last year and on a like-for-like basis; compared to the results recorded in FY 2023, now Antares Vision Russia is not included (while in FY 24 it was fully deconsolidated).

In 4Q 2024, turnover rose by +20% up to €80 million (€67 million in 4Q 2023).

Revenues by CGU FY 2024 vs. FY 2023 (Euro m)

Revenues by CGU (€m)	FY 2024	%	FY 2023	%	Changes %
Life Science & Cosmetics	98	47%	99	49%	-1%
FMCG	72	34%	71	35%	1%
SCT	33	16%	30	15%	11%
Other	5	2%	4	2%	11%
Antares Vision Group	208	100%	204	100%	2%

Source: Antares Vision Group



PRESS RELEASE

Revenues by CGU 4Q 2024 vs. 4Q 2023 (Euro m)

Revenues by CGU (€m)	4Q 2024	%	4Q 2023	%	Changes %
Life Science & Cosmetics	44	54%	41	62%	6%
FMCG	26	32%	19	28%	38%
SCT	10	13%	6	9%	62%
Other	0	0%	0	1%	-29%
Antares Vision Group	80	100%	67	100%	20%

Source: Antares Vision Group

The table shows sales based on the new organisation structured into four **CGUs**. Starting from FY 2023, the Group decided to adopt a new and more detailed financial and operational reporting model. The model has enabled Management to identify and establish four separate Cash Generating Units: Life Science and Cosmetics (“LS&C”), Fast Moving Consumer Goods (“FMCG”), Supply Chain Transparency (“SCT”) and Other Business (“Other”).

In FY 2024, the “**LS&C**” CGU was stable with respect to the same period of last year, thanks to a +6% increase Y/Y in 4Q 2024 (-6% Y/Y in 9M 2024), and continues to be the most important reference sector in terms of percentage of total turnover (47%).

The “**FMCG**” CGU recorded a +1% increase Y/Y in FY 2024, thanks to a rise of +38% in 4Q 2024, which was able to offset the fall recorded in 9M 2024 (-12% Y/Y).

The “**SCT**” CGU, which encompasses all software solutions, both Level 4 (L4) and Level 5 (L5) of the Group, recorded a double-digit increase (+11% Y/Y), exploiting the significant growth recorded in 4Q 2024 (+62% Y/Y).

Lastly, the “**Other Business**” CGU recorded an +11% increase Y/Y in FY 2024.

Revenues by Business Unit – FY 2024 vs. FY 2023 (Euro m)

Revenues by BU (€m)	FY 2024	%	FY 2023	%	Changes %
Life Science & Cosmetics	68	33%	70	34%	-3%
FMCG	55	27%	54	26%	2%
SCT	33	16%	30	15%	11%
SERVICE	47	22%	46	22%	2%
Other	5	2%	4	2%	11%
Antares Vision Group	208	100%	204	100%	2%

Source: Antares Vision Group

Revenues by Business Unit – 4Q 2024 vs. 4Q 2023 (Euro m)

Revenues by BU (€m)	4Q 2024	%	4Q 2023	%	Changes %
Life Science & Cosmetics	35	43%	30	44%	17%
FMCG	24	30%	16	25%	44%
SCT	10	13%	6	9%	62%
SERVICE	11	14%	14	21%	-19%
Other	0	0%	0	1%	-29%
Antares Vision Group	80	100%	67	100%	20%

Source: Antares Vision Group

PRESS RELEASE

With regard to **revenues by “Business Unit”**, here the Services are separated from the Life Science & Cosmetics and FMCG CGUs and combined in a single business area, which in FY 2024 recorded a 2% increase Y/Y.

Summing **recurring revenues** (Services and Supply Chain Transparency - SCT), they result in a growth in terms of revenues of +5%Y/Y and represent 38% of total turnover in FY 2024, against 37% recorded in the same period of the previous year.

Revenues by Geography - FY 2024 vs. FY 2023 (Euro m)

Revenues by Geography (€m)	FY 2024	%	FY 2023	%	Changes %
Italy	44	21%	38	19%	16%
Europe	64	31%	59	29%	8%
America	77	37%	85	42%	-9%
Asia & Oceania	15	7%	14	7%	8%
Africa & Middle East	8	4%	9	4%	-9%
Antares Vision Group	208	100%	204	100%	2%

Source: Antares Vision Group

Revenues by Geography – 4Q 2024 vs. 4Q 2023 (Euro m)

Revenues by Geography (€m)	4Q 2024	%	4Q 2023	%	Changes %
Italy	15	18.7%	15	22%	0%
Europe	27	33.5%	23	34%	18%
America	29	36.6%	23	35%	26%
Asia & Oceania	5	6.7%	3	5%	55%
Africa & Middle East	4	4.5%	2	3%	57%
Antares Vision Group	80	100%	67	100%	20%

Source: Antares Vision Group

In terms of the trend in **revenues by geographic area**, in FY 2024, we draw attention to the positive contribution of 6 million (+16%Y/Y) of the Italian Area (€44 million against €38 million in FY 2023) and a decrease of €8 million (-9% Y/Y) in the Americas Area. In 4Q 2024, the latter recorded a +26% increase, marking an important inversion of the trend with respect to the -22% recorded in 9M 24.

Also in FY 2024, **Europe** recorded growth of +8% Y/Y and, including **Italy**, represents the main market by turnover (52% of total revenues, against 47% in FY 2023). The combined growth of the two geographic areas was +11% Y/Y.

In 4Q 24, the Italy area was flat, after the sharp increase (+27%) recorded in 9M 24. This slowdown is also due to the wait for the publication of the legislative decree, which was issued on 6 February 2025 (see section ‘Events after the end of the period’).

The **Africa & Middle East** and **Asia & Oceania** area recorded double-digit performance in 4Q 24 (+57% Y/Y and +55% Y/Y, marking an inversion of the trend for both, compared to the fall recorded in 9M 2024 (-32% and -7% respectively) and closed the year with a decrease of -9% for the former and an increase of +8% for the latter.

PRESS RELEASE

EVENTS AFTER THE END OF THE PERIOD

Antares Vision Group signs a strategic agreement with the Ministry of Health of Guinea-Bissau -

On 6 February, the Group announced that it had signed a long-term agreement with the Ministry of Health of Guinea-Bissau (Ministerio da Saùde Publica), under the leadership of Minister Pedro Tipote, for the supply of rfxcel Traceability Hub (rTH) and rfxcel Government (rGOV) solutions. This strategic initiative will sustain the country's digital transformation in Public Healthcare management, improving the traceability of pharmaceuticals, compliance with legislation and the integrity of the whole supply chain. Under the long-term contract signed, Antares Vision Group will set up a system to trace and verify pharmaceuticals at national level, guaranteeing greater visibility and safety along the whole supply chain.

DIAMIND Connect: Antares Vision Group's new platform revolutionises traceability, customer engagement and supply chain digitalisation -

On 11 February, the Group presented DIAMIND Connect, an innovative data management platform designed to revolutionise the Food, Beverage, Cosmetics, Textile and Chemical supply chains. The platform is a new application of DIAMIND, the integrated and modular ecosystem of solutions, which is leading the way towards the digital transformation of supply chains, to improve their safety and transparency.

Serialization of Drugs in Italy: news and next step - With the publication in the Official Gazette of Legislative Decree No. 10, on February 6, 2025, Italy's adaptation to the European drug serialization system enters a new phase. The decree marks a significant shift for the 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. There will be a 24-month transition period to ensure a smooth and uninterrupted operational shift.

OUTLOOK FOR BUSINESS OPERATIONS

In 2024, the Group focused on measures to contain and cut costs, combined with making production more efficient, which will result in an improvement in profit margins in terms of EBITDA in the short, medium and long term. In addition, better net working capital management, together with a more diligent spending policy for investments, will lead to a substantial increase in cash generation.

Operating cashflow continued to rise in 4Q 2024, thanks to an improvement in profitability and in the management of working capital. This led to a significant improvement of the Net Financial Position, which at the end of 2024 stood at €84 million, compared to €98 million in 1H 2024 and €104 million at the end of 2023.

The acceleration recorded in 4Q 2024 results, with revenues up by +20% Y/Y, will enable the Group to reach and exceed the targets set for 2024 in the 2024-2026 Strategic Plan.

More specifically, the Group envisages:

- **Adjusted EBITDA Margin** higher than the guidance provided for FY 2024 (the objective was to obtain a profit margin of between 11.5 and 14%);

PRESS RELEASE

- **NFP/EBITDA ratio** for Y/E 2024 lower than the indications of 4.1-3.3x and compared with 7.8x recorded at the end of 2023.

In light of the acceleration in 4Q 2024 orders (up by +16% Y/Y against +6% Y/Y in 9M 2024), the top management envisages a positive start to 2025.

Lastly, note that the approval of the draft financial statements and of the consolidated financial statements as at 31 December 2024 is envisaged for 24 March 2025, and that the 2025-2027 Strategic Plan will be presented to the financial community in the second quarter of 2025.

CONFERENCE WITH INVESTORS AND ANALYSTS

The additional periodic information as at 31 December 2024, approved today by the Board of Directors, will be presented by Emidio Zorzella - Chairman and Joint-CEO, Gianluca Mazzantini - CEO and General Manager, Stefano De Rosa - CFO, and Alessandro Baj Badino - Head of Investor Relations & Communication, during a conference call with the financial community planned for today, 14 February 2025, at 6 p.m.

Journalists may attend the presentation, in listening mode only, by connecting to the number reserved to them +39 02 8020927.

FINANCIAL REPORTING MANAGER

The manager responsible for preparing the company's financial reports, Stefano De Rosa, hereby states, pursuant to and by effect of the provisions of article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998, that the disclosures contained in this press release match the information reported in the documents, books and accounting records. Moreover, note that the data contained in this press release may be subject to further changes, as the independent audit of the accounts has not yet been completed.

FORWARD-LOOKING STATEMENT

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.



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Antares Vision Group is an Italian multinational listed since 2021 on the Euronext STAR Milan segment (EXM, AV:IM), which ensures product safety and supply chain transparency through innovative technologies for quality control, traceability, and integrated data management. It operates in the Life Science sectors (Pharmaceuticals, Medical Devices, Hospitals), Cosmetics, and FMCG (Fast-Moving Consumer Goods), supporting companies in digitalizing processes to improve efficiency, productivity, and visibility. Antares Vision Group is a global leader in pharmaceutical traceability, supplying the world's top producers (over 50% of the top 20 multinational Companies) and numerous Government authorities. With a presence in over 60 countries, more than 1,200 employees, and a network of around 40 international partners. It achieved revenues of €214 million in 2023, marking a 7% increase compared to 2022. www.antaresvisiongroup.com

FURTHER INFORMATION

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