

**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED REVENUES AS  
AT 30 SEPTEMBER 2024**

**THE 9M 2024 RESULTS CONFIRM THE TREND OF IMPROVEMENT IN  
PROFITABILITY AND CASH GENERATION RECORDED IN 1H 2024**

**ORDERS UP BY +6% Y/Y**

**REVENUES €128M, -6% ON A L4L BASIS, DUE MAINLY TO THE DECLINE OF  
THE U.S. MARKET; SALES EXPECTED TO REBOUND SHARPLY IN 4Q**

**OPERATING CASH FLOW: INCREASE OF OVER €40M VS. 9M 2023**

**GUIDANCE FY 2024 CONFIRMED, WITH AN ADJ. EBITDA MARGIN IN THE  
HIGHER END OF THE 11.5/14% RANGE**

*Travagliato (Brescia), 11 November 2024 – 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 the transparency of products and supply chains through integrated data management – today approved the Group consolidated revenues for the first nine months of 2024 (“9M 2024 / 3Q 2024”).*

**Gianluca Mazzantini, CEO & General Manager of Antares Vision Group**, commented: *“The results for the first nine months of 2024 confirm the trend of improvement in profitability and cash generation recorded by the Group in 1H 2024, mitigating the soft sales performance due to the lack of investment in the U.S. market. More specifically, the improvement in operating cash generation continued in 3Q 2024 thanks to increased profitability and optimized working capital management. In 9M 2024, orders increased by 6% compared to the same period last year, with a focus on their quality and profitability. In terms of sales, the strong increase reported in the Italian (+27% Y/Y) and European (+3.8% Y/Y excluding Russia) markets was matched by a major slowdown in the American one. Thanks to the new organization and the numerous efficiency projects activated, the Group will be able to achieve the targets set for FY 2024: specifically, the Group expects an Adjusted EBITDA at the higher end of the 11.5/14% range and a Net Debt/EBITDA ratio at the lower end of the range between 4.1/3.3x, thanks to a significant cash generation”.*

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### ANALYSIS OF RESULTS FOR 9M / 3Q 2024

#### ORDERS COLLECTED

In the first nine months of 2024, Antares Vision Group recorded a 6% increase in orders (Y/Y), substantially in line with the figure recorded in 1H 2024 (+7.0% Y/Y). This growth also considers the exit of Antares Vision Russia from the scope, deconsolidated from the beginning of the year, and continues not to include orders collected in terms of L5.

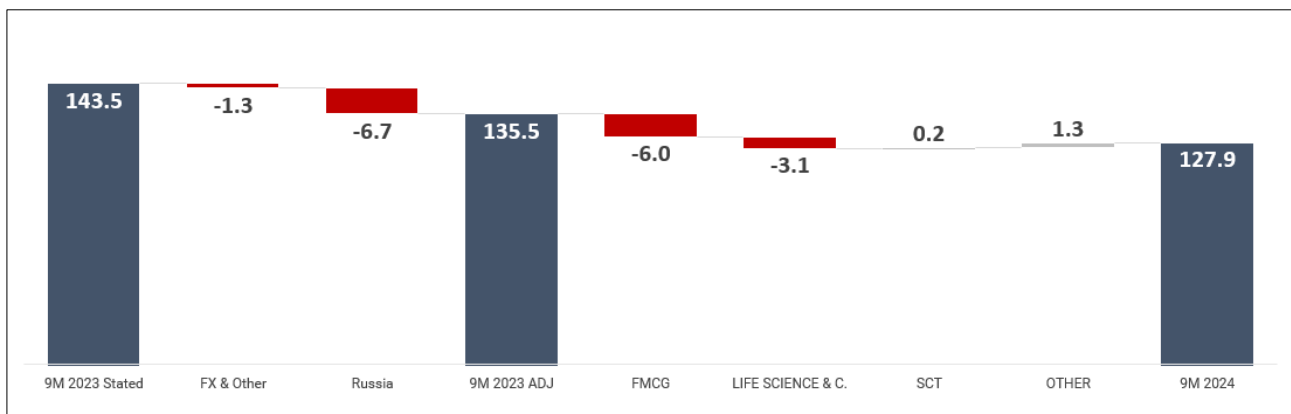
In geographic terms, the increase in orders was driven by Italy (+21%) and Europe (+32%), as well as the Africa & Middle East and Asia & Oceania areas, up by 2% and 4% respectively. In line with 1H 2024, performance in the US continues to be negative.

As regards the Cash Generating Units (CGU), we draw attention to the increases in Fast-Moving Consumer Goods (FMCG, +8%) and Life Science & Cosmetics (+7%). Orders collected by Supply Chain Transparency (SCT) were stable.

#### CONSOLIDATED TURNOVER

**Revenues**, which were €127.9 million as at 30 September 2024, recorded a 10.9% decrease against the same period of last year.

#### Group Revenues 9M 2024 vs. 9M 2023 (Euro m)



On a like-for-like basis, therefore excluding Antares Vision Russia, the change in accounting policy of ACSIS and the effect of exchange rates for 2023, revenues recorded a 5.6% decrease Y/Y against €135.5M (9M 2023 adjusted).

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### **Revenues by CGU 9M 2024 vs. 9M 2023 restated (Euro m)**

Revenues by CGU (€m)	9M 2024	%	9M 2023	%	Changes %
Life Science & Cosmetics	54.8	43%	58.2	41%	-5.9%
FMCG	45.7	36%	51.8	36%	-11.8%
SCT	23.0	18%	23.7	17%	-2.9%
Other	4.4	3%	9.8	7%	-55.0%
<b>Antares Vision Group</b>	<b>127.9</b>	<b>100%</b>	<b>143.5</b>	<b>100%</b>	<b>-10.9%</b>

Source: Antares Vision Group

As already noted for 1H 2024, 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. This new 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").

The Life Science & Cosmetics ("LS&C") CGU continues to be the most important benchmark, both in terms of percentage of total revenues (43%), despite a 5.9% fall in revenues, mainly due to the Equipment - Track & Trace segment, and to the slowdown in the US market.

The Fast-Moving Consumer Goods ("**FMCG**") CGU recorded a fall of 12%, although marking an inversion of the trend with respect to the figure recorded in 1H 2024 (-17%). More specifically, in 3Q 2024, growth was 1% Y/Y, thanks to higher sales mainly in Italy and Europe, which were able to offset the performance of the US market.

The Supply Chain Transparency ("**SCT**") CGU, which encompasses all software solutions, both Level 4 (L4) and Level 5 (L5), was stable and slightly positive on a like-for-like basis, net of the effect of ACSIS accounting and FX.

Lastly, the "**Other Business**" CGU posted a fall of 55% Y/Y, although on a like-for-like basis, therefore if the results of Antares Vision Russian in 9M 2023 (€6.7M) are excluded, an increase of 43% would be recorded, thanks to the ASL Naples project.

### **Revenues by Business Unit – 9M 2024 vs. 9M 2023 restated (Euro m)**

Revenues by BU (€m)	9M 2024	%	9M 2023	%	Changes %
Life Science & Cosmetics	33.6	26%	40.8	28%	-17.7%
FMCG	31.4	25%	37.3	26%	-15.8%
SCT	23.0	18%	23.7	17%	-2.9%
SERVICE	35.5	28%	31.9	22%	11.2%
Other	4.4	3%	9.8	7%	-55.0%
<b>Antares Vision Group</b>	<b>127.9</b>	<b>100%</b>	<b>143.5</b>	<b>100%</b>	<b>-10.9%</b>

Source: Antares Vision Group

With regard to **revenues by operating sector** (known as Business Unit or Business Area), here the Services are separated from the Life Science & Cosmetics and FMCG CGUs and combined in a single business area, which recorded an increase of over 11%Y/Y.

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Summing **recurring revenues** (Services and Supply Chain Transparency - SCT), they result in a growth in terms of revenues of +5% and represent 46% of total turnover in 9M 2024, against 39% recorded in the same period of the previous year.

### **Revenues by Geography – 9M 2024 vs. 9M 2023 restated (Euro m)**

Revenues by Geography (€m)	9M 2024	%	9M 2023	%	Changes %
Italy	29.0	23%	22.8	16%	27.0%
Europe	37.0	29%	42.3	29%	-12.5%
America	47.9	37%	61.6	43%	-22.1%
Asia & Oceania	9.6	8%	10.4	7%	-7.3%
Africa & Middle East	4.3	3%	6.4	4%	-32.5%
<b>Antares Vision Group</b>	<b>127.9</b>	<b>100%</b>	<b>143.5</b>	<b>100%</b>	<b>-10.9%</b>

Source: Antares Vision Group

In terms of the trend in **revenues by geographic area**, we draw attention to the positive contribution of 6.2 million (+27%Y/Y) of the Italian Area (€29.0 million in 9M 2024 against €22.8 million in 9M 2023) and a decrease of €13.6 million (-22% Y/Y) of the Americas Area.

In the first nine months of 2024, the **European** market was negatively influenced by the above-mentioned change in the scope of consolidation (relating to Antares Vision Russia), and consequently recorded a fall of around 13%. On a like-for-like basis (therefore excluding the €6.7M recorded by Antares Vision Russia in 9M 2023 from the scope of consolidation), Europe recorded an increase of 3.8%, and represents the main market in terms of turnover, including Italy. The combined growth of the two geographic areas was 12.9% Y/Y.

Also, in 9M 2024, the **Africa & Middle East** area, as well as that of **Asia and Oceania**, confirmed their market share in percentage terms, showing a decrease in absolute terms; the markets recording a downturn with respect to last year's performance were China, Vietnam and the Middle East.

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## **PRESS RELEASE**

### **EVENTS AFTER THE END OF THE PERIOD**

**Cosmetics: Antares Vision Group presents a new innovative track&trace solution to manage the logistics of reusable assets in global supply chains** - At "Cosmetic 360" (Paris, 16-17 October 2024), the global showcase for the perfume and cosmetics industry, Antares Vision Group presented a cloud platform developed to improve visibility, reduce waste and operating costs, and to increase ESG performance for cosmetics firms.

**Announcement of the total amount of voting rights** - On 4 October, the Group announced that on 18 September 2024, it had received a request to remove the Increased Voting Rights from the special list, totalling 1,005 ordinary shares with increased voting rights.

**Antares Vision Group: the new AI integrated solution revolutionises the inspection of bottle labels** - A new solution enhanced with Artificial Intelligence promises to revolutionise label inspection both on bottles with complex designs and on standard ones. This is what Antares Vision Group - technology partner in product and supply chain digitalization for enterprises and institutions, and leader in Track&Trace systems and quality control, will present at its stand (Pad. 04, Stand E01) at SIMEI (International Enological and Bottling Equipment Exhibition), which will take place at the Milan Exhibition Centre from 12 to 15 November 2024. In addition to this, the Group will be promoting an event dedicated to the measurement, on the production line, of oxygen in the space at the top of a bottle of wine to improve shelf-life; lastly, it will be presenting its innovations on serialization and aggregation for the Food & Beverage sector.

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### **OUTLOOK FOR BUSINESS OPERATIONS**

As already announced, in 2024, the Group is focusing on measures to contain and cut costs, combined with making production more efficient, which should result in an improvement in profit margins in terms of EBITDA. 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.

The results for the first nine months of 2024 confirm the trend of improvement in profitability and cash generation recorded by the Group in 1H 2024, despite the current decline of revenues. More specifically, the increase in operating cash flow also continued in 3Q 2024 thanks to an improvement in profitability and management of the working capital. Thanks to the new organization and numerous efficiencies activated, even in the presence of uncertainties related to the macroeconomic and geopolitical scenario, of those typical to the sector and of any other forecasting activity, which could influence the results that will actually be achieved, the Group is confident of achieving the objectives set for FY 2024.

Finally, the Company expects to see an increase of +4/6% in revenues on a like-for-like basis (setting the starting point for 2023 at €204M, mainly due to the deconsolidation of business in Russia), an Adjusted EBITDA margin at the higher end of the 11.5/14% range and a Net Debt/EBITDA ratio at the lower end of the range between 4.1/3.3x, thanks to significant cash generation.

## **PRESS RELEASE**

### **CONFERENCE WITH INVESTORS AND ANALYSTS**

The results as at 30 September 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, 11 November 2024, at 6 p.m.

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

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### **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. Note that the turnover figures referred to in this press release have not been audited.*

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### **FORWARD-LOOKING STATEMENT**

*Questo comunicato stampa contiene dichiarazioni previsionali ("forward-looking statements"). Queste dichiarazioni sono basate sulle attuali aspettative e proiezioni di Antares Vision Group relativamente ad eventi futuri e, per loro natura, sono soggette ad una componente intrinseca di rischio e incertezza. Sono dichiarazioni che si riferiscono ad eventi e dipendono da circostanze che possono, o non possono, accadere o verificarsi in futuro e, come tali, non si deve fare un indebito affidamento su di esse. I risultati effettivi potrebbero differire significativamente da quelli contenuti in dette dichiarazioni a causa di una molteplicità di fattori, incluse una continua volatilità e un ulteriore deterioramento dei mercati del capitale e finanziari, cambi nelle condizioni macroeconomiche e nella crescita economica ed altre variazioni delle condizioni di business, mutamenti della normativa e del contesto istituzionale (sia in Italia che all'estero), e molti altri fattori, la maggioranza dei quali è al di fuori del controllo della Società.*

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**ANTARES VISION  
GROUP**

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### **ANTARES VISION GROUP**

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](http://www.antaresvisiongroup.com)

### **FURTHER INFORMATION**

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