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### **ANTARES VISION: THE SHAREHOLDERS' MEETING APPROVES THE 2020 FINANCIAL STATEMENTS WORK FOR THE MOVE TO THE MTA CONTINUES**

- **Financial statements as at 31 December 2020 approved**
- **Engagement for statutory audit conferred for years from 2021 to 2023**
- **Approved new authorisation to acquire and use own shares, subject to withdrawal of the current authorisation**
- **Guidelines approved for a new stock option plan**
- **New resolutions adopted for the process of listing on the MTA (screen-based stock exchange)**

Travagliato (Brescia), 24 March 2021 – The Ordinary shareholders' meeting of Antares Vision S.p.A. ("Antares Vision" or the "Company") met today under the chairmanship of Emidio Zorzella.

#### **Financial statements as at 31 December 2020 and allocation of profits**

The Shareholders' meeting examined and approved the financial statements as at 31 December 2020, approving the following allocation of profits of Euro 6,784,690:

- Euro 713,320 to the revaluation reserve under art. 2426, no. 4, of the Italian Civil Code;
- Euro 6,071,370 to the extraordinary reserve.

#### **Key consolidated results for the financial year ended 31 December 2020**

The Shareholders' Meeting examined the Consolidated Financial Statements as at 31 December 2020.

**Value of Production** was EUR 128.3 million, broadly in line with 2019 (EUR 128.8 million). **Revenues** amounted to EUR 121.0 million, compared to EUR 122.4 million in 2019. This is a satisfactory result, thanks to the different scope of consolidation (FT System having contributed to the 2019 results for only one quarter), given the challenging circumstances faced throughout the financial year, and highlights the Group's resilience and foresight with strategic investments.

**First Margin** was EUR 95.9 million, +6.8% compared to EUR 89.8 million in 2019, with a 79.2% ratio to sales (compared to 73.3% in 2019). **Value added** amounted to EUR 75.0 million, +10.2% compared to EUR 68.1 million in 2019, accounting for 62.0% to sales (55.6% in 2019).

**Adjusted EBITDA** amounted to EUR 29.3 million, compared to EUR 31.5 million in 2019 (-7.0%), with a margin on sales of 24.2% (25.8% in 2019). **Adjusted Operating profit (EBIT)** amounted to EUR 25.3 million, compared to EUR 29.6 million in 2019, with a ratio to sales of 20.9% (24.1% in 2019), due to higher amortisation related to the capitalisation of development costs and assets held under leases accounted for under the financial method. **Adjusted Net Profit** amounted to EUR 20.1 million, compared to EUR 19.8 million in 2019, representing 16.6% of sales (16.2% in 2019).

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**Income before taxes** and **Net income** amounted to EUR 14.7 million (EUR 29.0 million in 2019) and EUR 18.2 million (EUR 21.9 million in 2019), respectively.

**Shareholders' equity** was EUR 134.7 million, a significant improvement from EUR 117.6 million in 2019 and benefiting from the profit for the year.

**Net Financial Position**, normalised for the effect of mark-to-market of warrants and fair value measurement of derivatives, was negative for EUR 29.2 million, compared to a positive EUR 15.3 million as of 31<sup>st</sup> December 2019.

### Engagement for statutory audit for years from 2021 to 2023

The Shareholders' meeting was held on 22 February 2021 and resolved, subordinate to the start of trading of Antares Vision's financial instruments on the MTA, to confer the nine-year engagement for the statutory audit on the independent auditor EY S.p.A. ("**EY**"), until the shareholders' meeting which will be called to approve the financial statements as at 31 December 2029.

Since the current three-year mandate with EY expired today with approval of the financial statements as at 31 December 2020, the Shareholders' meeting resolved to confer on EY a new engagement for the statutory audit of the accounts for the period 2021-2023 and, in any case, until the start date of trading of the financial instruments on the MTA.

### Authorisation to purchase and use own shares

The Shareholders' meeting authorised the Board of Directors to undertake operations to purchase and use own shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code. The authorisation for the purchase, which was granted for a period of 18 months starting today, was conferred subject to withdrawal of the authorisation that was previously approved by the Shareholders' meeting on 20 May 2020.

The authorisation to purchase and use own shares approved today is opportune in order to allow the Company to: (i) be able to use own shares as investment for efficient use of the liquidity generated by the Company's business; (ii) arrange purchases of own shares in order to implement incentive plans in whatever form they are structured, or to arrange free assignments to shareholders or to fulfil obligations arising from warrants, convertible financial instruments with mandatory conversion or which can be exchanged with shares (on the basis of existing operations or which are to be approved/implemented), also in light of the new stock option plan and the pay policy (as set out subsequently in this press release); (iii) enable the use of own shares as part of operations connected to typical operations or projects in line with the strategic guidelines that the Company intends to pursue, in relation to which the opportunity for share swaps occurs, with the main objective of thus completing corporate integration operations with potential strategic partners; as well as (iv) intervene (where possible and envisaged by the applicable legal and regulatory provisions), in compliance with the provisions in force, also through intermediaries, to limit anomalous movements in share prices and to regularise the trend in trading and prices, given temporary distorting phenomena linked to excessive volatility or limited liquidity on trades.

The Board of Directors may proceed with the purchase operations, on one or more occasions, to an extent which can be freely determined, within the limits established by the authorisation from the Shareholders' meeting, up to a maximum number such as not to exceed 2% of the share capital, at a price per share which is no more than 10% lower or higher compared to the reference price which the share recorded on the market session of the day prior to each individual operation.

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The Board of Directors may use the own shares purchased, at any time, in whole or in part, on one or more occasions, also before having ended the purchases, through their disposal on the market, in blocks or otherwise off market, accelerated book-building, or transfer of any real and/or personal rights relating to the same, in compliance with the legal and regulatory provisions, in the time frames, means and conditions from the document to use own shares that are considered most opportune in the interests of the Company.

The use of own shares may take place at the price or value or, in any case, in accordance with criteria and conditions, which are suitable and in line with the operation, taking account also of the trend in the market and the prices of the shares and/or the Company's growth prospects. Own shares may be assigned to directors and/or employees of the Company or of Group companies to service incentive plans that may be in force.

As of today the Company owns 33,916 own shares, equal to 0.057% of the share capital.

### **Approval of the guidelines for a new stock option plan**

The Shareholders' meeting approved the adoption of guidelines for a new stock option plan (the "**New SOP**"), setting out the terms and conditions in continuity with the stock option plan approved by the Shareholders' meeting on 20 May 2020 and currently in force, with the aim of setting a level of reward that is coherent with Italian and international best practice, increasing the already significant level of retention of staff who are considered key by the Company, with particular attention to key employees of Antares Vision's subsidiaries.

The New SOP will be implemented by the free assignment of a maximum of 1,000,000 options (the "**Options**") to subscribe and/or assign against payment of the Company's ordinary shares to employees and/or executive directors, consultants or other equivalent subjects of Antares Vision and/or of companies belonging to the group which it controls. The New SOP envisages that the Options assigned: a) confer on each beneficiary the right to subscribe newly issued shares (from the share capital increase approved by the Extraordinary Shareholders' meeting on 22 February 2021) or to acquire own shares held in its portfolio by the Company, against payment of a price set by the Board of Directors, taking account of the average closing prices recorded in the last month before the date of assignment of the Options; b) vest, in whole or in part, over a set time period, subordinate to the beneficiaries achieving specific targets, which will be identified in detail by the Board of Directors; c) can be exercised by the respective beneficiary only after a set period has passed from their vesting. The main conditions and means for implementing the New SOP and the assignment, vesting and exercise of Options are indicated in the document entitled "Guidelines for the new stock option plan", which is published on the Company's website as an attachment to the report prepared by the Board of Directors on the items on the agenda for the Shareholders' meeting.

In order to execute the New SOP, the Shareholders' meeting has conferred on the Board of Directors delegated powers to be exercised in compliance with the principles and criteria indicated in the Guidelines for the new stock option plan.

### **Resolutions regarding the process of listing on the MTA**

The Shareholders' meeting also approved – effective from and subordinate to, the date of the start of trading of its financial instruments on the MTA (possibly the STAR segment) – (i) the introduction of a shareholders' meeting regulation to discipline the procedures to be followed and the conduct to be adopted in order to enable the ordered and functional holding of the Company's Shareholders'

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meetings and the means of participating and speaking at the same; and (ii) the adoption of a policy concerning the criteria, principles and means for the future orientation of the Company on pay for members of the board, any general managers and executives with strategic responsibilities and, without prejudice to the provisions of article 2402 of the Italian Civil Code, for members of the audit body, in line with the requirements of article 123-ter of the Consolidated Law on Finance (TUF) and with best practice on the reference market.

*The Minutes of the Shareholders' meeting will be published within the time frames and in the means envisaged by the law in force.*

### For further information

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### About Antares Vision

Listed since April 2019 on the AIM Italia market of the Italian Stock Exchange, **Antares Vision Group** guarantees the protection of **products, people and brands** through **inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **smart data management** tools for maximized efficiency and digitalization of the supply chain, from the point of production to the end consumer. The Antares Vision Group is active in the life science sector, including the pharmaceutical, medical device and hospital segments, as well as in other industries, including, primarily, food & beverage, cosmetics and in consumer-packaged goods. The Group reaches over 60 countries worldwide with complete and flexible solutions, hardware and software, with related services: it has five offices in Italy (Brescia, Parma, Piacenza, Latina and Vicenza), 15 foreign branches (Germany [2], France [2], USA [3], Latin America [2], India, Russia, Hong Kong, China, Croatia and Serbia), three Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners. With the twenty years of experience in vision technologies of the two founding partners, the Antares Vision Group is the supplier of ten of the 20 leading pharmaceutical companies in the world (by turnover), with more than 25,000 inspection systems, which ensure everyday product safety and quality, 6,500 quality controls and more than

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3,500 serialization modules on lines installed all over the world. With the aim of continuing and supporting the growth and development strategy, during 2019, Antares Vision finalized participation agreements with **T2 Software**, a Brazilian company specialized in smart data management solutions, and **Orobix**, an Italian company leader in artificial intelligence services, and acquired 100% of **FT System**, leader in control and inspection in the beverage sector. In 2020, Antares Vision acquired 82.83% of **Tradeticity**, a Croatian company specialized in software management of traceability and serialization processes, 100% of **Convel**, an Italian company specialized in automated inspection machines for the pharmaceutical industry, the assets of **Adents High Tech International**, a French company specialized in software for serialization and traceability, and 100% of **Applied Vision**, a global leader in inspection systems for glass and metal containers in food & beverage. In 2021 it reached an agreement for the acquisition of 100% of **rFXcel Corporation**, a leading US-based "SaaS" company serving the Life Science and Food & Beverage sectors and, through FT System, the complete acquisition of Pen-Tec and Tecnel, increasing its specialisation in inspection for the food and beverage sector. In 2019, **Emidio Zorzella** and **Massimo Bonardi** won the Ernst & Young "**Entrepreneur of the Year**" award for innovation. For more info: [www.antaresvision.com](http://www.antaresvision.com).

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