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### ANTARES VISION: SHAREHOLDERS' MEETING APPROVES THE PROPOSED TRANSITION TO MTA

#### BOARD OF DIRECTORS APPROVES RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

#### ACTIVITIES FOR THE TRANSITION TO MTA CONTINUE

#### MAIN RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Value of Production: EUR 128.3 million (2019: EUR 128.8 million)

First Margin: EUR 95.9 million, equal to 79.2% on sales (2019: EUR 89.8 million, equal to 73.3%)

EBITDA Adjusted<sup>1</sup>: EUR 29.3 million, equal to 24.2% on sales (2019: EUR 31.5 million, equal to 25.8%)

Net profit Adjusted<sup>1</sup>: EUR 20.1 million, equal to 16.6% on sales (2019: EUR 19.8 million, equal to 16.2%)

NFP<sup>2</sup>: net deb equal to EUR 29.2 million (2019: net cash equal to EUR 15.3 million)

**Travagliato (BS), February 22, 2021** - Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") announces that the Ordinary and Extraordinary Shareholders' Meeting of the Company and, immediately thereafter, the Board of Directors of the Company met today, adopting the following resolutions.

#### ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

In summary, the Ordinary Shareholders' Meeting resolved:

- (i) to approve the project for the listing of the ordinary shares and warrants of Antares Vision (the "**Financial Instruments**") on the Mercato Telematico Azionario ("**MTA**"), organised and managed by Borsa Italiana S.p.A., possibly the STAR segment (the "**Listing Project**"), subject to withdrawing the Financial Instruments from trading on AIM Italia;
- (ii) to appoint EY S.p.A., with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, as external auditor of the Company for the nine-year period related to the financial years 2021-2029, on the basis of a motivated proposal of the Board of Statutory Auditors, taking into account the provisions of Articles 16 et seq. of Legislative Decree No. 39 of 27 January 2010 relating to the statutory audit of accounts;

<sup>1</sup> Normalised for extraordinary items

<sup>2</sup> Normalised for the effect of mark-to-market of warrants and fair value of derivatives

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- (iii) to appoint, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA and in accordance with the Company's slate voting system, based on the list of candidates submitted by Regolo S.p.A., a new Board of Directors comprising the following 9 (nine) members: Emidio Zorzella (Chairman), Massimo Bonardi, Alioscia Berto, Fabio Forestelli, Marco Claudio Vitale, Martina Monico, Fiammetta Roccia, Cristina Spagna and Fabiola Mascardi. Each of the members of the newly appointed Board of Directors, who will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023, will receive gross annual compensation of EUR 25,000.00 (plus social security contributions, if due), provided that the compensation due to Directors holding special offices will be decided by the Board of Directors, after consulting the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code and in accordance with Article 15 of the Company's Articles of Association. The composition of the new Board of Directors meets the requirements of independence, professionalism and gender balance required by applicable laws and regulations;
- (iv) to appoint, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, in accordance with the Company's slate voting system, based on the list of candidates submitted by Regolo S.p.A., a new Board of Statutory Auditors comprising the following 3 (three) Standing Statutory Auditors: Enrico Broli (Chairman), Stefania Bettoni and Germano Giancarli; and the following 2 (two) Alternate Statutory Auditors: Ramona Corti and Paolo Belleri. The members of the Board of Statutory Auditors, who will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2023, will receive gross annual compensation (plus social security contributions, if due) of EUR 24,000.00, in the case of the Chairman, and EUR 18,000.00, in the case of each Standing Statutory Auditor. The composition of the new Board of Statutory Auditors meets the requirements of independence, professionalism, integrity and gender balance required by applicable laws and regulations.

In summary, the Extraordinary Shareholders' Meeting resolved:

- (i) to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital of the Company in one or more tranches, during a maximum period of five years from the date of the resolution, up to an aggregate nominal amount of EUR 48,000.00, with the power to establish any share premium, by issuing up to 20,000,000 ordinary shares, with the exclusion of option rights pursuant to Article 2441, paragraphs 4, 5 and/or 8, of the Italian Civil Code, as well as Article 44 of Decree-Law No. 76 of 16 July 2020 (converted with amendments into Law No. 120 of 11 September 2020) or any other legislation in force from time to time, by way of issue, in one or more tranches, of ordinary shares, without nominal value, having the same rights as the ordinary shares that are outstanding as of such date, with regular dividend entitlement, to serve the Listing Project or other possible extraordinary transactions, business combinations or one or more incentive plans based on financial instruments in favour of employees and/or directors with delegated powers, consultants or other similar persons of Antares Vision and/or the companies of the Antares Vision Group;
- (ii) to adopt, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, new bylaws of the Company, in accordance with regulations applicable to companies listed on the MTA and best practice for companies listed on a regulated market (the "**New Bylaws**").

## PRESS RELEASE

### BOARD OF DIRECTORS

#### **Approval of the consolidated and draft financial statements for the financial year ended 31 December 2020**

The Board of Directors approved the consolidated financial statements prepared in accordance with IFRS and the draft financial statements for the financial year ended 31 December 2020, prepared in accordance with Italian accounting standards.

**Emidio Zorzella**, Chairman and Chief Executive Officer: *"We are coming to the end of a challenging year, which has required the utmost commitment from all of us. Thanks to the resilience of our business model, the breadth of our technology solutions portfolio and our operational and financial flexibility, as well as the people in our team, we have achieved important results, improving margins, strengthening our competitive positioning and further consolidating our value proposition. The year 2020 has clearly shown the urgent need for the introduction of rigorous legislation and regulations, that strengthen and guarantee the safety of citizens, also in relation to the quality, authenticity and sustainability not only of essential products such as pharmaceuticals, food, beverages and cosmetics, but more generally of all consumer products. Precisely in the context of the pandemic, Antares Vision had the opportunity to fully pursue its vision – living technology, for a healthier and safer world – by launching Track My Health, a platform created in collaboration with Vigilante and the result of Antares Vision's path in Digital Health. Even more so at this time of uncertainty, Antares Vision's commitment to health and safety has continued, combining its three product lines: inspection, traceability and intelligent data management. It is in this context that the path of strategic diversification and strengthening of the business already started in 2019 and continued in 2020 with the establishment of new subsidiaries in Germany and China and with strategic acquisitions of Tradeticity, Convel, Applied Vision and Adents' assets, in addition to the recently signed agreement for the acquisition of 100% of RfXcel. In addition, we have entered into a prestigious partnership with IMA for the development and implementation of innovative solutions for specific projects, new businesses and new products, aimed at consolidating and enhancing the leadership of both companies in existing and emerging markets. Another important milestone in our journey is the inauguration, in October 2020, of the new headquarter of the Innovation Center of Antares Vision, which confirms our effort promoting innovation as an essential driver for a sustainable and competitive business strategy.*

*We believe we have laid the foundations to be able to face the new challenge of transitioning to the MTA, which we believe will represent another important chapter in the growth of Antares Vision and affirm our standing among the key players in international markets."*

#### Key consolidated results for the financial year ended 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). The significant improvement in both ratios can be attributed to the progressive increase in the share of sales

## PRESS RELEASE

generated by software and after-sales service activities, which benefit from higher margins compared to initial installation solutions; at the same time the forward-looking resource internalisation process initiated in 2019 as a conscious investment to address the expected growth in the coming years and therefore allowed less use of external suppliers, resulted in a significant reduction in third-party installation expenses.

This allowed to almost totally offset the increase in personnel costs (+25.1%), related to acquisitions and the hiring policy implemented to provide the Antares Vision Group with the resources necessary to cope with expected growth, bringing the Group to generate an **Adjusted EBITDA** equal 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.

Amortisation of EUR 1,474 thousand arising from the *Purchase Price Allocation* ("PPA") in connection with the acquisitions of FT System on 30 September 2019 and Convel on 30 June 2020, respectively, were also classified below EBIT.

The above figures have been stripped of certain extraordinary items, consisting of costs incurred by the Antares Vision Group in connection with M&A transactions (EUR 2,521 thousand), costs related to the reorganisation of the German headquarters with the establishment of a new German branch (EUR 310 thousand), the balance of extraordinary income and expenses (EUR 932 thousand) and the adjustment to the equity method of investments in associated companies (EUR 86 thousand).

**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).

For the purposes of determining Adjusted Net Income, the mark-to-market of derivative instruments and capital losses (EUR 1,294 thousand), the effect of the fair value measurement of warrants issued in 2019 in connection with the business combination with Alp. I (IAS 32) (positive for EUR 303 thousand), net unrealised foreign exchange losses (EUR 2,771 thousand), as well as the benefit from the Patent Box for the periods 2016-2018 (EUR 5,664 thousand) have been excluded, therefore including only the 2019 benefit (EUR 2,120 thousand).

Overall, the **Patent Box** brought a benefit of EUR 7,783 thousand, resulting in a reduction of the average tax rate in Italy from 26% to 18%.

**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. The change in the normalised Net Financial Position was the combination of positive operating free cash flow of EUR 15.5 million, which financed the EUR 50.0

## PRESS RELEASE

million outlay related to the acquisitions of Tradeticity, Convel, Adents and Applied Vision Corporation, as well as investments in fixed assets, financial expenses and extraordinary monetary expenses.

The consistent free cash flow from operations is due to EBITDA and the positive trend in working capital, which benefited from careful collection of trade receivables and the sharp increase in advances from customers.

New liquidity of approximately EUR 71 million was raised during the year by obtaining mainly medium/long-term loans, negotiated with leading banks at favourable conditions based on Antares Vision's strong credit rating, to finance the 2020 acquisitions and other possible future acquisitions.

### Proposed appropriation of profit for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the Company's profit for the year, totalling EUR 6,784,690, as follows: EUR 713,320, equal to the revaluation share of the investment in the subsidiary Imago Technologies GmbH, to the revaluation reserve of the Company pursuant to Article 2426, no. 4 of the Italian Civil Code and the remaining EUR 6,071,370 entirely to the extraordinary reserve of the Company.

### Significant events during the year

During 2020, Antares Vision further consolidated its foreign presence, by establishing a new **branch in Germany** on **17 February 2020**, fully operational from July 2020. This new German subsidiary is intended to strengthen the existing local market presence and promote further growth and diversification of Antares Vision's business.

The process of strategic diversification and strengthening of the business also continued. On **21 April 2020**, Antares Vision acquired 82.83% of **Tradeticity d.o.o.** and its wholly-owned subsidiary, **Tradeticity Service d.o.o.**, companies based in Zagreb (Croatia) and Belgrade (Serbia), respectively, and specialised in the software management of advanced traceability and serialisation processes. Tradeticity has consolidated expertise and market share in the pharmaceutical sector, operating in both domestic and international markets. This acquisition entailed a cash outlay of approximately EUR 1,421 thousand and includes a call option to acquire the remaining 17.17% exercisable from the approval of the financial statements for the financial year ending 31 December 2021. We expect this acquisition to enable Antares Vision to extend its geographical presence in Eastern Europe, increase market penetration and accelerate the implementation and deployment of tracking and serialisation solutions.

On **30 June 2020**, Antares Vision acquired 100% of **Convel S.r.l.**, an Italian company based in Dueville (Vicenza). Convel specialises in automated inspection in the pharmaceutical industry and is a leader in *leak testing*, a technology aimed at guaranteeing the highest quality of inspection by detecting any leaks that may affect the sterility of containers. We expect the acquisition of Convel to enable Antares Vision to strengthen its presence in the inspection machine market, complete its product range, broaden its customer base, generate cross-selling opportunities, and reinforce the management team with proven individuals. In addition, we expect Convel's strength in research and development to enable Antares Vision to seek to anticipate new challenges in the demanding and constantly evolving pharmaceutical market, generating value for customers through cutting-edge technologies.

## PRESS RELEASE

On **July 30, 2020**, Antares Vision carried out a \$290,174.57 investment in **NEURALA**, an innovative start-up in artificial intelligence applied to vision technology for inspection based in Boston. Neurala's research team created the Lifelong-Deep Neural Network™ technology, which reduces data requirements for the development of artificial intelligence models and enables continuous learning in the cloud or on premises. Through this investment, Antares Vision will seek to deliver distinctive value to customers through rapid prototyping, improved system accuracy, ease of use of the software platform, production line flexibility, application-specific AI model know-how, rapid ROI, and the group's AI serving and governance solutions.

On **12 November 2020**, Antares Vision won the public bankruptcy bid for the acquisition of the assets of **Adents High Tech International**, a French developer of a traceability and serialisation software platform for the management and exchange of data between companies and regulators (level 5) and a complete offering of cloud services (both single and multi-tenant). This transaction is expected to allow Antares Vision to expand its portfolio of software solutions with the aim of tracking the entire supply chain end-to-end, and in particular linking drug manufacturers to hospitals and eventually involving the end patient with telemedicine services.

On **10 December 2020**, Antares Vision entered into a preliminary agreement for the use of the "**Patent Box**" tax benefit for the five-year period 2016-2020. The tax benefit for Antares Vision for the years 2016-2019 amounted to EUR 7.8 million and is fully reflected in the operating result for 2020. With respect to 2020, the additional tax benefit will be quantified when the relevant financial statements are prepared.

On **16 December 2020**, Antares Vision acquired **Applied Vision Corporation** (Akron, OH, USA), a global leader in high-speed inspection systems for glass and metal containers in the food & beverage industry. With this transaction, the Antares Vision Group continues its strategy of consolidating its technological leadership in the control of the entire inspection process, expanding its offering to include the skills and technologies of a world leader in the inspection of metal and glass containers, further strengthening its position in the Food & Beverage sector and expanding its geographical penetration, especially in the United States.

### Significant events after the end of the financial year

On **13 January 2021**, the Board of Directors of Antares Vision examined and approved the proposal for the Listing Project, having assessed the market requirements. This follows the preparatory activities for listing commenced in 2020.

The transition of the Financial Instruments from AIM Italia to MTA (possibly the STAR segment, if the applicable conditions are met) is expected to enable the Company to access greater liquidity for its shares and, consequently, increase its appeal to the market and institutional investors. In addition, the Company would acquire more visibility on domestic and international markets, with potential benefits to its competitive position and brand image, also given the high standards to be satisfied in terms of transparency, corporate reporting and corporate governance, particularly on the STAR segment.

On **16 February 2021**, Antares Vision announced the entering into an agreement to acquire **rfXcel Corporation** ("rfXcel"), a leading US-based Software-as-a-Service company serving the Life Science and Food & Beverage industries, for an initial cash consideration of \$120 million payable at closing, subject to customary net debt and working capital adjustments, and an additional earn-out payment of up to \$30 million. The acquisition of rfXcel is expected to further strengthen Antares

## PRESS RELEASE

Vision's software capabilities and position among the world leaders in Track & Trace. Antares Vision will leverage rfXcel's capabilities and software suite to help its customers accelerate end-to-end supply chain digitisation, enabling greater transparency and sustainability. The acquisition is also expected to generate significant opportunities to cross-selling (i) rfXcel's solutions to Antares Vision's growing installed base of Track & Trace and Inspection solutions and large base of over 2,500 blue-chip customers, as well as (ii) Antares Vision's products to existing rfXcel customers. With rfXcel, Antares Vision will provide increasingly comprehensive digitization solutions for tracking, serialization, compliance with applicable regulations, and real-time data collection and monitoring to optimize its customers' supply chain through complete visibility of the supply chain: from ingredients and raw materials to the end customer experience.

### Foreseeable development of operations

After the year-end, the macroeconomic framework was still characterised by great uncertainty. The consequences of the health crisis related to the Covid-19 pandemic have been severe for the entire industrial sector and for service activities (including after-sales and installation of machinery).

Antares Vision's prospects remain closely dependent on both the evolution of the pandemic and the measures taken in terms of health and economic policy, which will be significantly driven by the effects of vaccines and their effectiveness in combating the spread of the virus.

Antares Vision and its management remain attentive to the evolution of the pandemic. Whilst the circumstances have led to delay in the delivery and installation of solutions, it is not believed that these events will affect the Company's economic, equity or financial situation in such a way as to compromise its ability to fulfil its obligations.

According to the information currently available to management, despite the continuation of the pandemic, to date there are no particularly significant trends in production (i.e. in the evolution of costs and sales prices, as well as in the trend of sales and inventories) capable of materially affecting the Company's activities. In terms of production, Antares Vision did not record significant issues with the continuity of its manufacturing plants, which were promptly adapted to the safety protocols required by the relevant authorities during the 2020 financial year and continue to comply with strict rules aimed at protecting workers and containing the spread of the virus.

Antares Vision believes that the current public health emergency has heightened the need to introduce stringent legislation and regulations in the pharmaceutical and food&beverage sector and to ensure TRUSTPARENCY™ of production chains, which may lead to an increase in the use technology enabling the dissemination of safer, traceable and origin-certified products, throughout the supply chain, from origin to end consumer.

On this basis, Antares Vision intends to intensify its efforts in business development, combining the three main product lines of inspection, traceability and intelligent data management, thereby implementing its core values of Bravery, Energy, Passion and Innovation ("Bepi").

It is in this context that the ambitious Listing Project arises.

To execute the Listing Project (previously disclosed to the market on 20 April 2020 and approved by the Board of Directors on 13 January 2021) – subject to obtaining authorizations from, and complying with the formalities and substantive requirements provided for by, the relevant authorities – an Ordinary and Extraordinary Shareholders' Meeting has been convened on 22 February 2021 on first call (and, if necessary, on second call, on 23 February 2021) to approve the resolutions that are instrumental to the process of listing on the MTA.

## PRESS RELEASE

With reference to the resolutions adopted by this Shareholders' Meeting, please refer to the paragraph dedicated to it above.

The transition to the main market of Borsa Italiana S.p.A. represents an opportunity for Antares Vision to pursue its strategic objectives and follows the trajectory initiated with the listing on the AIM Italia market. In recent years, Antares Vision has continued to grow and diversify its business, including through strategic acquisitions, to strengthen its own capacity for growth and expand its solutions into other sectors, such as food & beverage, as well as to consolidate its international presence with the establishment of new branches. The Company's progress to date has allowed it to reach the maturity required to take this further step, aiming to create ever greater value for all stakeholders. We believe that the transition of the Financial Instruments from the AIM Italia to the MTA would enable the Company to access greater liquidity for its shares and, consequently, increase its appeal to the market and institutional investors. In addition, the Company would acquire more visibility on key domestic and international markets, with potential benefits to its competitive position and brand image, also given the high standards to be satisfied in terms of transparency, corporate reporting and corporate governance on the regulated market, particularly on the STAR segment.

### **Continuation of activities for the transition to the MTA market – STAR Segment**

The Board of Directors continues with the preparatory activities for the transition of the Financial Instruments to trading on the MTA (possibly STAR segment, if the applicable conditions are met). At today's meeting, the Board of Directors resolved, among other things, as follows:

- (i) to adhere on a voluntary basis, in the context of the Listing Project and with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, to the Corporate Governance Code approved by the Corporate Governance Committee, aligning Antares Vision's corporate governance system with the provisions of such Code and the primary and secondary regulations applicable to issuers with shares listed on a regulated market;
- (ii) to acknowledge, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, that the Directors Marco Claudio Vitale, Cristina Spagna and Fabiola Mascardi meet the independence requirements prescribed by current legislation, the New By-Laws and the Corporate Governance Code:
  - a. a Nominations and Remuneration Committee, comprising the Directors Cristina Spagna (Chairman), Fabiola Mascardi and Marco Claudio Vitale, all of whom are non-executive and meet the independence requirements mentioned above; and
  - b. a Risk and Sustainability Control Committee, comprising the directors Marco Claudio Vitale (Chairman), Cristina Spagna and Fabiola Mascardi, all non-executive and meeting the independence requirements mentioned above, to which the functions identified in Consob Regulation no. 17221 of 12 March 2010 (as subsequently amended and supplemented) and in the procedure on related party transactions adopted today have also been assigned, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA;
- (iii) to identify the persons called upon to perform, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, certain functions specifically required by law, regulations and the Corporate Governance Code. In particular, the chief financial officer Alioscia Berto has been appointed as manager in charge of the preparation of accounting and corporate documents pursuant to Article 154-bis of Legislative Decree no. 58/1998 ("**TUF**"), as well as head of the investor relator function; Emidio Zorzella and Massimo Bonardi have been identified as the



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Company's chief executive officers; the director Massimo Bonardi has also been appointed as the person in charge of setting up and maintaining the internal control and risk management system;

- (iv) to adopt, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, a procedure for the handling of inside information and for the establishment and maintenance of the insider register, a code of conduct on internal dealing and an internal procedure for transactions with related parties;
- (v) to approve the submission to Borsa Italiana S.p.A. of the application for admission to listing and admission to trading of the Financial Instruments (subject to their withdrawing from trading on AIM Italia) and to Consob of the application for authorisation to publish the registration document.

### **New stock option plan**

The Company's Board of Directors also resolved on the adoption of the guidelines for a new share incentive plan (the "**New SOP**"), setting out terms and conditions consistent with the current stock option plan approved by the Shareholders' Meeting on 20 May 2020. This aims to ensure Antares Vision provides compensation in line with domestic and international best practice, increasing already significant retention of key resources by the Company, with a particular focus on the key employees of Antares Vision's subsidiaries.

The New SOP will be implemented through the free allocation of up to 1,000,000 options (the "**Options**") for the subscription and/or allocation for payment of ordinary shares in the Company to employees and/or proxy directors, consultants or other similar persons of Antares Vision and/or the companies of the Antares Vision Group. The New SOP provides that the Options:

- a) grant each beneficiary the right to subscribe for newly issued shares (deriving from the capital increase resolved by today's Extraordinary Shareholders' Meeting) or to acquire treasury shares, in exchange for payment of a price set by the Board by reference to the average closing price recorded in the last month prior to the date of assignment of the Options;
- b) accrue, in whole or in part, over a set period of time, subject to achievement by the beneficiaries of specific objectives, to be identified in detail by the Board of Directors;
- c) may be exercised by the respective beneficiary only after a set period has elapsed since their accrual.

The main terms and conditions for the implementation of the Plan and for the granting, vesting and exercise of the Options will be set out in an illustrative report, and the "New SOP Guidelines" attached to such report, which will be prepared by the Board of Directors for the Ordinary Shareholders' Meeting to be called and published in accordance with applicable law.

For the implementation and execution of the New SOP, the Board of Directors resolved to submit to the next Shareholders' Meeting a proposal, subject to approval of the New SOP itself, to grant the Board of Directors with appropriate delegated powers, to be exercised in accordance with the principles and criteria set out in the guidelines of the New SOP.

### **Approval of the remuneration policy**

## **PRESS RELEASE**

The Board of Directors also approved the adoption, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, of a policy concerning the criteria, principles and methods for the remuneration of the members of the Board of Directors, any general managers and managers with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors, in line with the requirements of Article 123-bis of the Consolidated Law on Finance.

This policy will be submitted to the next Shareholders' Meeting of the Company for the adoption of the necessary resolutions.

### **Proposal to authorise the buy-back and disposal of own shares**

The Board of Directors also resolved to submit to the next Shareholders' Meeting a proposal to authorise the Company to buy-back its own ordinary shares, on one or more occasions, each time in an amount to be determined by the Board of Directors, up to an aggregate amount not exceeding 2% of the Company's outstanding share capital, subject to revocation of the authorisation previously granted to the Board of Directors by the Antares Vision Shareholders' Meeting on 20 May 2020.

The proposal envisages that the buy-back may be carried out incrementally and in any case within 18 months from the date of the shareholders' resolution at a unit price no lower than 10% lower and no higher than 10% higher than the reference price recorded by the shares during the trading day prior to each individual transaction.

Such buy-back transactions will be carried out in accordance with the procedures prescribed by applicable law and best practice, and in such a way as to ensure equal treatment of shareholders.

As of today, the Company holds 33,916 treasury shares.

### **Appointment of the three-year statutory audit engagement**

As indicated above, the Company's Ordinary Shareholders' Meeting today resolved to appoint, with effect from and subject to the commencement of trading of the Financial Instruments on the MTA, EY S.p.A. ("EY") as external auditors. The appointment will be for a period of nine years (i.e., until the shareholders' meeting to be called to approve the financial statements for the financial year ending 31 December 2029) and on the terms and conditions set out in EY's proposal dated 7 January 2021.

EY's current three-year term of appointment will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2020 (to be held, according to Antares Vision's financial calendar, on 24 March 2021, and therefore before the start date of the new nine-year engagement). The Board of Directors therefore resolved, based on a motivated proposal of the Board of Statutory Auditors, to submit to the next Shareholders' Meeting a proposal to appoint EY for the legal audit of the accounts for the three-year period 2021-2023 and, in any event, until the commencement of trading of the Financial Instruments on the MTA.

### **Call of the Ordinary General Meeting**

## PRESS RELEASE

The Board of Directors resolved to call the Ordinary Shareholders' Meeting of the Company. As previously announced through the Company's financial calendar circulated on 13 January 2021, such Shareholders' Meeting will take place on 24 March 2021 on first call and, if necessary, on second call on 25 March 2021. The notice of the Shareholders' Meeting will be published on the Company's website at [www.antaresvision.com](http://www.antaresvision.com), published in extracts in a daily newspaper and disseminated through the "Info SDIR" dissemination system, in accordance with applicable laws and regulations.

The documentation relating to the items on the agenda will be made available to the public on the website [www.antaresvision.com](http://www.antaresvision.com) within the terms provided for by the regulations in force.

### Investor and Analyst call

Antares Vision is hosting a webinar tomorrow for analysts and investors which will start promptly at 17:30 CET time on Tuesday 23 February 2021.

Please register **here** <https://attendee.gotowebinar.com/register/7845079649038065678> by **16.30 CET time on Tuesday 23 February 2021 to receive the access credentials.**

The presentation that management will use will be available here: <https://it.antaresvision.com/investitori/investor-relations/1904/presentazioni>

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### For further information

#### **ISSUER**

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### About Antares Vision

## PRESS RELEASE

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 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. 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).

*The information contained in this press release does not constitute or form part of, and should not be construed as, an offer, solicitation or recommendation to buy, sell or subscribe for any securities in any jurisdiction and neither the dissemination of the information nor anything contained in this release shall constitute a basis for, be relied upon by, or serve as an inducement to engage in any investment activity. Financial products referred to in this press release may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or offered in a transaction not subject to the registration requirements of the Securities Act.*

*The securities referred to in this announcement have not been registered and will not be registered under the Securities Act or under applicable law in Australia, Canada or Japan. There will be no public offering of securities in the United States, Australia, Canada or Japan and Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") does not intend to register any part of the securities offering in the United States. Copies of this press release are not being made available and may not be distributed or sent in the United States, Australia, Canada or Japan.*

*Any public offering will be conducted in Italy pursuant to the prospectus to be published following approval by CONSOB (the "**Prospectus**") in accordance with applicable laws and regulations. In the United Kingdom, this press release is being distributed to, and is addressed only to, persons who: (i) have the professional investment experience referred to in section 19(5) of the Financial Services and Markets Act 2000 (Financial*

## PRESS RELEASE

Promotion) Order 2005 (as amended, the "**Order**"); (ii) fall within section 49(2)(a) to (e) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) are persons to whom it might otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This release is addressed to Relevant Persons and should not be construed or relied upon by any person who is not a Relevant Person. Any investment or investment activity referred to in this release is available in the United Kingdom only to Relevant Persons and only Relevant Persons may undertake it. This press release has been prepared on the basis that any offer of shares or other securities in the United Kingdom will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under Regulation (EU) 2017/1129 which is part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulations**"). Accordingly, any person promoting or intending to promote an offer in the United Kingdom of financial products referred to in this announcement may only do so in circumstances where there is no requirement for the Company or the underwriters to publish a prospectus under section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus under Article 23 of the UK Prospectus Regulations, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, the offer of securities in circumstances where there is a requirement for the Company or the underwriters to publish or supplement a prospectus in respect of such offer.

This press release has been prepared on the basis that any offer of shares or other securities in any Member State of the European Economic Area, other than Italy (each a "**Member State**"), will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Accordingly, any person promoting or intending to promote an offer in a Member State of financial products referred to in this announcement may only do so in circumstances where there is no obligation on the Company or the underwriters to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, an offer of securities in circumstances where there is an obligation on the Company or the underwriters to publish or supplement a prospectus in connection with such offer. This press release is an "advertisement" within the meaning of (i) the Prospectus Regulations, (ii) Legislative Decree No. 58 of 24 February 1998 (as amended) and CONSOB Regulation 11971/1999 (as amended), which implement the Prospectus Regulations, and (iii) the United Kingdom Prospectus Regulations. This press release does not purport to contain all the information which may be necessary to evaluate an investment in the Company or any of its securities and should not be relied upon in connection with, nor form the basis of, any contract, commitment or investment decision of any kind.

This press release is intended to present basic information about the Company, its activities and the industry in which it operates and is not intended to provide full disclosure on which an investment decision might be made. The merits and suitability of investments in the Company must be independently assessed and determined by investors. The analyses contained in this release do not constitute, and do not purport to be, valuations of the Company's assets, stock or business and do not constitute advertising material relating to financial instruments. In connection with the public offering of securities of Antares Vision in Italy that is the subject of the Prospectus, any decision regarding the exercise of rights and the subscription of securities of Antares Vision in the context of the offering must be made solely on the basis of the information that will be contained in the Prospectus. It is recommended that anyone considering an investment in the Company should obtain independent advice on legal, tax, accounting, regulatory, financial, credit and other matters before making an investment. The Prospectus will be available at the registered office of Antares Vision and on the website [www.antaresvision.com/investors/1857/investor-relations](http://www.antaresvision.com/investors/1857/investor-relations) following its approval by CONSOB.

Certain statements contained in this communication, particularly with respect to the Company's possible or assumed future results and the liquidity of its securities, are or may be forward-looking statements based on the Company's current expectations and projections about future events. In some cases, forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes," "intends," "may," "will" or "should" or, in each case, their negative meanings or comparable variations.

The statements contained in this release do not represent historical facts and are "forward-looking" within the meaning of Section 27A of the U.S. Securities Act and 2(1)(e) of the U.S. Securities Exchange Act of 1934.

## **PRESS RELEASE**

*Forward-looking statements are not guarantees or predictions of future performance and speak only as of the date of this communication. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond our control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements contained in this communication (and from past results, performance and achievements). The Company and its management make no representation as to the future accuracy of the estimates of future performance contained in this communication or as to the actual occurrence of the anticipated developments. Readers are cautioned not to place undue reliance on forward-looking statements.*

*Forward-looking statements include statements regarding our plans, expectations, projections, goals, objectives, strategies, future events, future revenues or performance, capital expenditures, financing requirements, plans or intentions related to acquisitions, our strengths and weaknesses, plans or objectives related to anticipated production, reserves, financial position and future operations and development, our business strategy and trends we anticipate in the industries and political and legal environment in which we operate, and other information that is not historical information.*

*The data and information contained in this communication are subject to change. Although the Company reserves the right to make such changes as it deems necessary or appropriate, it assumes no obligation to update, amend or revise this communication or any forward-looking statements contained in this communication, except as required by law.*

*Any reference to the Company's past performance should not be taken as an indicator of future results.*

## PRESS RELEASE

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Antares Vision Reclassified Consolidated Income Statement ('000,€)	2020	2019	2020 vs 2019 Delta %
Sales	121,030	122,405	-1.1%
Capitalisation of development cost	4,721	3,620	30.4%
Operating contributions	1,356	1,718	-21.1%
Tax Credit	1,195	1,048	14.0%
<b>Value of Production</b>	<b>128,302</b>	<b>128,791</b>	<b>-0.4%</b>
Changes in inventories of raw materials and finished goods	1,534	471	225.4%
Purchase	26,020	30,007	-13.3%
Changes in inventories of work in progress	-65	214	-130.3%
<b>Cost of Goods Sold</b>	<b>27,489</b>	<b>30,692</b>	<b>-10.4%</b>
<i>Margin % on Sales</i>	22.7%	25.1%	
Commissions for agents	3,248	3,089	5.2%
Installation costs	1,685	5,240	-67.9%
<b>First Margin</b>	<b>95,880</b>	<b>89,770</b>	<b>6.8%</b>
<i>Margin % on Sales</i>	79.2%	73.3%	
Use of third party assets	1,319	1,394	-5.4%
Operating expenses	147	133	10.8%
Service Costs	19,382	20,172	-3.9%
<b>Added Value</b>	<b>75,032</b>	<b>68,071</b>	<b>10.2%</b>
<i>Margin % on Sales</i>	62.0%	55.6%	
Labour Cost	45,727	36,544	25.1%
Employees	40,976	31,032	32.0%
Associates	4,752	5,512	-13.8%
<b>EBITDA</b>	<b>29,305</b>	<b>31,528</b>	<b>-7.0%</b>
<i>Margin % on Sales</i>	24.2%	25.8%	
Write-down of receivables	319	364	-12.4%
Depreciation	3,662	1,609	127.5%
Intangible fixed asset	2,105	430	389.1%
Tangible fixed assets	1,557	1,179	32.1%
<b>EBIT</b>	<b>25,324</b>	<b>29,554</b>	<b>-14.3%</b>
<i>Margin % on Sales</i>	20.9%	24.1%	
Financial income and expenses	4,035	-2,882	-240.0%
Extraordinary income and expenses	5,144	3,076	67.2%
PPA-GW Amortization	1,474	363	306.3%
<b>EBT</b>	<b>14,671</b>	<b>28,997</b>	<b>-49.4%</b>
<i>Margin % on Sales</i>	12.1%	23.7%	
Income taxes	-3,445	6,670	-151.6%
(Profit/(loss) pertaining to) minority interests	-44	410	-110.7%
<b>NET PROFIT</b>	<b>18,159</b>	<b>21,918</b>	<b>-17.1%</b>
<i>Margin % on Sales</i>	15.0%	17.9%	
<b>First Margin Net of Capital</b>	<b>88,608</b>	<b>83,383</b>	<b>6.3%</b>
<i>Margin % on Sales</i>	73.2%	68.1%	
<b>EBT</b>	<b>14,671</b>	<b>28,997</b>	<b>-49.4%</b>

## PRESS RELEASE

PPA-GW Amortization	1,474	363	306.3%
Extraordinary income and expenses	5,144	3,076	67.2%
Foreign exchange gains and losses	2,771	-92	-3101.2%
Warrant + ALPI merger	-303	-4,615	-93.4%
<b>EBT ADJ</b>	<b>23,756</b>	<b>27,729</b>	<b>-14.3%</b>
Patent Box 2016-2018	5,664		
Taxation	-2,010	7,528	
(Profit/(loss) pertaining to) minority interests	-44	410	
<b>NET PROFIT ADJ (Patent Box 2019)</b>	<b>20,146</b>	<b>19,791</b>	<b>1.8%</b>
<b>NET PROFIT ADJ (Patent Box 2016-2019)</b>	<b>25,810</b>	<b>19,791</b>	<b>30.4%</b>
	16.6%	16.2%	



## PRESS RELEASE

### RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision		
Reclassified Consolidated Statement Of Financial Position (€/000)	31/12/2020	31/12/2019
Real Estate & Right of use	19,470	13,221
Financial Assets	3,971	3,813
Net Tangible Fixed Assets	2,023	739
Net Intangible Fixed Assets	106,306	66,778
<b>Total Fixed Assets</b>	<b>131,770</b>	<b>84,551</b>
<i>Incidence % on net invested capital</i>	<i>78.4%</i>	<i>79.2%</i>
Inventory Raw Material	22,343	17,678
Inventory work in progress	6,254	5,840
Inventory Finished Goods	3,694	2,056
<b>Total Inventories</b>	<b>32,291</b>	<b>25,574</b>
Trade Receivables	47,533	56,505
Trade Payables	-14,281	-19,244
Advances from customers	-14,816	-10,486
<b>Net trade working capital</b>	<b>50,727</b>	<b>52,349</b>
<i>Incidence % on net invested capital</i>	<i>30.2%</i>	<i>49.0%</i>
Other Current Assets	23,172	17,167
Other Current Liabilities	-27,051	-39,764
<b>Net Working Capital</b>	<b>46,848</b>	<b>29,752</b>
<i>Incidence % on net invested capital</i>	<i>27.8%</i>	<i>27.9%</i>
Employee Severance Fund (TFR)	-6,918	-5,687
Other provisions	-628	-453
Provision for doubtful accounts	-2,525	-1,364
<b>Net Invested Capital</b>	<b>168,547</b>	<b>106,799</b>
Net Equity	135,164	117,575
<b>Net Equity</b>	<b>135,164</b>	<b>117,575</b>
<i>Incidence % on total sources of funding</i>	<i>80.1%</i>	<i>110.1%</i>
Net long-term financial payables and fin. leasing	162,572	107,604
Net Cash	-129,189	-118,380
<b>Net Financial Debt</b>	<b>33,383</b>	<b>-10,776</b>
<i>Incidence % on total sources of funding</i>	<i>19.9%</i>	<i>-10.1%</i>
<b>Total Source of Founding</b>	<b>168,547</b>	<b>106,799</b>

## PRESS RELEASE

### CONSOLIDATED INCOME STATEMENT

Income Statement for the year ended	2020	2019 (*)
Revenue	121,106,130	122,203,444
<i>of which with related parties</i>	355,208	678,510
Other income	2,804,788	3,450,108
Changes in finished and semi-finished products	-3,839,175	1,863,543
Raw materials and consumables	-23,951,418	-32,910,967
<i>of which with related parties</i>	-1,714,807	-5,526,065
Personnel costs	-41,308,852	-31,032,102
Amortisation and depreciation	-5,413,442	-2,253,906
Capitalised development costs	4,720,792	3,619,619
Sales and marketing costs	-5,055,134	-5,402,451
<i>of which with related parties</i>	136,784	-
Service costs	-26,558,750	-31,148,667
<i>of which with related parties</i>	-365,359	-313,741
Other operating expenses	-2,585,030	-1,885,350
<b>Operating profit</b>	<b>19,919,909</b>	<b>26,503,270</b>
Financial charges	-2,806,470	-2,243,437
Financial Income	414,340	4,645,093
Foreign exchange gains and losses	-2,770,768	92,323
Income (charges) on investments	-86,365	-
<b>Profit from continuing operations before tax</b>	<b>14,670,646</b>	<b>28,997,250</b>
<b>Income tax</b>	<b>3,444,905</b>	<b>-6,669,907</b>
<b>Profit from continuing operations</b>	<b>18,115,551</b>	<b>22,327,343</b>
Profit attributable to minority interests	-43,762	409,619
<b>Total comprehensive income net of income tax</b>	<b>18,159,313</b>	<b>21,917,723</b>
<b>Earnings per share</b>		
Basic, profit for the year attributable to the ordinary shareholders of the Parent Company	0.31	0.39
Diluted, profit for the year attributable to the ordinary shareholders of the Parent Company	0.31	0.31

(\*) comparative figures restated following the PPA of FT System

## PRESS RELEASE

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	31/12/2020	31/12/2019 (*)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant, equipment and right-of-use assets	21,491,805	13,959,490
Goodwill	81,563,527	45,441,456
Other intangible assets	24,742,781	21,336,606
Investments in associates, joint ventures and other companies	3,971,479	3,813,478
Non-current financial assets	157,856	174,498
Deferred tax assets	6,583,664	9,841,738
<b>Total non-current assets</b>	<b>138,511,112</b>	<b>94,567,266</b>
<b>Current assets</b>		
Inventories	32,290,540	25,573,982
Trade receivables	46,499,287	55,709,757
<i>of which with related parties</i>	869,193	619,758
Other receivables	16,429,757	7,199,182
Other current financial assets	33,144,228	33,132,228
Cash and banks	96,044,433	85,199,801
<b>Total current assets</b>	<b>224,408,246</b>	<b>206,814,951</b>
<b>Total Assets</b>	<b>362,919,357</b>	<b>301,382,217</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	143,074	142,606
Other reserves	129,389,407	109,888,374
FTA reserve	-15,250,613	-15,250,613
Retained earnings	2,391,646	287,421
Profit for the year	18,159,313	21,917,723
<b>Total shareholders' equity</b>	<b>134,832,826</b>	<b>116,985,510</b>
Capital and reserves attributable to minority interests	375,077	179,903
Profit attributable to minority interests	-43,762	409,619
<b>Total minority interests</b>	<b>331,314</b>	<b>589,522</b>
<b>Total shareholders' equity</b>	<b>135,164,141</b>	<b>117,575,033</b>
<b>Non-current liabilities</b>		

## PRESS RELEASE

Non-current loans and borrowings	120,077,078	84,409,815
Non-current lease liabilities	6,856,513	6,878,811
Other non-current financial liabilities	6,845	12,946
Retirement benefit obligations	6,916,880	5,686,808
Deferred tax liabilities	4,688,127	4,812,555
Other non-current liabilities	136,592	620,500
<b>Total non-current liabilities</b>	<b>138,682,035</b>	<b>102,421,435</b>

<b>Current liabilities</b>		
Current loans and borrowings	33,915,953	15,600,163
Current lease liabilities	1,812,104	880,920
Other current financial liabilities	1,490,486	568,648
Current provisions for risks and charges	628,364	452,601
Contract liabilities	10,769,569	25,309,281
Trade payables	14,281,461	19,243,832
<i>of which with related parties</i>	<i>1,036,196</i>	<i>1,870,841</i>
Other payables	26,175,243	19,330,305
<b>Total current liabilities</b>	<b>89,073,182</b>	<b>81,385,749</b>
<b>Total shareholders' equity and liabilities</b>	<b>362,919,357</b>	<b>301,382,217</b>

(\*) comparative figures restated following the PPA of FT System

## PRESS RELEASE

### CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Consolidated statement of cash flows for the year ended 31 December	31.12.2020	31.12.2019(*)
<b>PROFIT FOR THE YEAR</b>	<b>18,115,551</b>	<b>22,327,342</b>
Income tax	(3,444,905)	6,734,304
Financial Income	(414,340)	(4,644,959)
Financial charges	2,806,470	2,426,329
Depreciation and impairment loss on property, plant and equipment	1,557,087	1,178,934
Depreciation and impairment loss on intangible assets	3,579,111	794,191
Employee severance indemnities	(557,158)	(123,015)
Net change in deferred tax assets and liabilities	3,288,108	(318,399)
Other non-monetary movements	2,248,238	(278,387)
Income tax paid	(1,770,801)	(9,012,395)
(Increase)/decrease in inventories	(2,790,199)	364,847
(Increase)/decrease in trade receivables	15,221,124	(7,201,273)
(Increase)/decrease in other non-financial assets	(1,460,093)	3,322,663
Increase/(decrease) in trade payables	(5,946,464)	1,343,402
Increase/(decrease) in other non-financial liabilities	(14,375,151)	(6,213,793)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>16,056,578</b>	<b>10,699,791</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment, net of disposals	(621,899)	(3,369,979)
Purchases of intangible assets, net of disposals	(6,316,708)	(3,902,569)
Investments in associates and joint ventures	(244,255)	(3,813,462)
Purchases of current financial assets	(12,000)	(9,759,050)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(47,643,478)	(60,632,623)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(54,838,340)</b>	<b>(81,477,683)</b>
<b>Financing activities</b>		
New loans and borrowings	71,000,000	77,000,000
Repayments of loans and borrowings	(19,181,394)	(7,202,307)
Repayments of other financial liabilities	(1,708,055)	(2,484,391)
Business Combination with Alp.I	-	49,339,775
Other increases in capital	19,501	17,683
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>50,130,052</b>	<b>116,670,760</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11,348,290</b>	<b>45,892,868</b>
<b>EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS</b>	<b>(503,658)</b>	<b>(29,998)</b>
Cash and cash equivalents at beginning of year	85,199,801	39,336,931
Cash and cash equivalents at end of year	96,044,433	85,199,801

(\*) comparative figures restated following the PPA of FT System

## PRESS RELEASE

### ANTARES VISION SPA PROFIT AND LOSS ACCOUNT

Income statement	December 2020	December 2019
<b>Value of production</b>		
Revenues from sales and services	63,676,415	106,753,942
Change in inventories	146,308	1,250,323
Increase in fixed assets for internal work	3,938,770	3,495,704
Contributions	1,576,389	2,710,289
Other revenues	395,212	388,388
Other revenues and income	1,971,600	3,098,676
<b>Total</b>	<b>69,733,094</b>	<b>114,598,645</b>
<b>Production costs</b>		
Raw materials, ancillary, consumables and goods	18,386,516	27,388,039
Services	27,157,175	35,123,312
Leases and rentals	1,202,604	1,411,756
Payroll	15,456,100	13,972,066
Social security charges	4,415,993	4,644,151
Severance indemnities	997,130	796,398
Other costs	230,762	272,201
Total personnel costs	21,099,985	19,684,816
Amortisation	2,410,486	876,674
Depreciation	20,977	30,696
Write-down of current receivables	202,724	254,493
Total amortisation, depreciation and write-downs	2,634,187	1,161,863
Change in inventories	(2,929,617)	2,657,686
Provisions for risks	220,371	-
Other operating expenses	1,718,158	1,086,664
<b>Total</b>	<b>69,489,379</b>	<b>88,514,136</b>
<b>A-B Difference between value and costs of production</b>	<b>243,715</b>	<b>26,084,509</b>
<b>Financial income and expenses</b>		
Income from investments in other companies	-	135
Income from investments	-	135
Income from non-current receivables	223,214	9,962
Income other than above	101,525	100,371
Other financial income	324,740	110,333
Other	1,553,520	766,600
Interest and other financial charges	1,553,520	766,600
Foreign exchange gains and losses	(40,222)	(5,107)
Foreign exchange gains and losses	(40,222)	(5,107)
<b>Total</b>	<b>(1,269,002)</b>	<b>(661,239)</b>
<b>Adjustments of financial assets and liabilities</b>		
Revaluation of investments	713,320	977,803
Revaluations	713,320	977,803
Write-downs of financial derivative instruments	1,294,387	570,076
Write-downs	1,294,387	570,076
<b>Total</b>	<b>(581,067)</b>	<b>407,727</b>
<b>Result before taxes</b>	<b>(1,606,354)</b>	<b>25,830,998</b>
Current taxes	80,612	5,427,707
Taxes relating to previous years	(7,662,823)	44,512
Deferred tax liabilities (assets)	(808,833)	1,080,796
<b>Income taxes for the period</b>	<b>(8,391,044)</b>	<b>6,553,015</b>
<b>Profit (loss) for the year</b>	<b>6,784,690</b>	<b>19,277,983</b>

## PRESS RELEASE

### ANTARES VISION SPA BALANCE SHEET ASSETS

BALANCE SHEET ASSETS		31/12/2020	31/12/2019
<b>A)</b>	<b>Receivables from shareholders for payments due</b>		
	Not mentioned payments	-	186
	<b>Total</b>	<b>-</b>	<b>186</b>
<b>B)</b>	<b>Fixed assets</b>		
<b>I)</b>	<b>Intangible fixed assets</b>		
BI1)	Start-up and expansion costs	832,729	1,204,193
BI2)	Development costs	6,690,405	990,435
BI3)	Industrial patents and intellectual property rights	-	29,198
BI4)	Concessions, licences, trademarks and similar rights	1,485,571	93,209
BI6)	Fixed assets under construction and advances	1,028,015	4,696,935
BI7)	Others	1,924,055	1,585,266
	<b>Total</b>	<b>11,960,775</b>	<b>8,599,235</b>
<b>II)</b>	<b>Tangible fixed assets</b>		
BII1)	Land and buildings	791,758	791,758
BII3)	Industrial and commercial equipment	7,158	15,747
BII4)	Other assets	22,614	26,002
BII5)	Fixed assets under construction and advances	111,018	111,018
	<b>Total</b>	<b>932,547</b>	<b>944,524</b>
<b>III)</b>	<b>Financial fixed assets</b>		
BIII1)	Investments in:	132,068,543	77,355,892
BIII1a)	- subsidiaries	128,010,826	73,705,892
BIII1b)	- associated companies	3,813,462	3,250,000
BIII1d-bis)	- other companies	244,255	400,000
BIII2)	Receivables	9,172,442	3,582,988
BIII2a)	from subsidiaries	9,148,985	3,525,317
	- due within 12 months	106	-
	- due over 12 months	9,148,879	3,525,317
BIII2d-bis)	from others	23,457	57,671
	- due within 12 months	23,457	57,671
	<b>Total</b>	<b>141,240,985</b>	<b>80,938,881</b>
	<b>Total fixed assets (B)</b>	<b>154,134,307</b>	<b>90,482,641</b>
<b>C)</b>	<b>Current assets</b>		
<b>I)</b>	<b>Inventories</b>		
CI1)	Raw materials, ancillary and consumables	17,177,733	14,248,117
CI2)	Work in progress and semi-finished goods	207,317	419,358
CI3)	Contract work in progress	344,329	-
CI4)	Finished products and goods	3,508,972	3,494,951
CI5)	Advances	186,935	326,825
	<b>Total</b>	<b>21,425,286</b>	<b>18,489,250</b>
<b>II)</b>	<b>Current receivables</b>		
CII1a)	Trade receivables	25,939,030	41,193,870
	- due within 12 months	25,939,030	41,193,870
CII2)	Receivables from subsidiaries	12,561,650	11,801,565
	- due within 12 months	12,561,650	11,801,565
CII5-bis)	Tax receivables	10,503,214	3,820,046
	- due within 12 months	10,487,334	3,820,046
	- due over 12 months	15,880	-
CII5-ter)	Deferred tax assets	828,333	19,500

## PRESS RELEASE

CII5- quater)	Other receivables	2,385,917	595,420
	- due within 12 months	2,385,917	595,420
	<b>Total</b>	<b>52,218,143</b>	<b>57,430,401</b>
<b>III)</b>	<b>Current financial assets</b>		
CIII6)	Other securities	33,144,228	33,132,228
	<b>Total</b>	<b>33,144,228</b>	<b>33,132,228</b>
<b>IV)</b>	<b>Liquid assets</b>		
CIV1)	Bank and postal deposits	67,735,824	65,600,793
CIV3)	Cash and cash equivalents	126,047	129,921
	<b>Total</b>	<b>67,861,871</b>	<b>65,730,714</b>
	<b>Total current assets (C)</b>	<b>174,649,529</b>	<b>174,782,594</b>
<b>D)</b>	<b>Accrued income and prepaid expenses</b>		
	<b>Total accrued income and prepaid expenses</b>	<b>1,899,682</b>	<b>1,068,218</b>
	<b>Total assets</b>	<b>330,683,518</b>	<b>266,333,639</b>



## PRESS RELEASE

### ANTARES VISION SPA BALANCE SHEET LIABILITIES

	BALANCE SHEET LIABILITIES	31/12/2020	31/12/2019
<b>A)</b>	<b>Shareholders' equity</b>		
A I)	Share capital	143,074	142,606
A II)	Share premium reserve	90,002,394	89,983,361
A III)	Revaluation reserve	5,482,532	4,504,729
A IV)	Legal reserve	98,798	98,798
A VI)	Other reserves disclosed separately	43,890,616	25,590,436
A VII)	Cash flow hedging reserve	-	-
A VIII)	Retained earnings	-	-
A IX)	Profit for the year	6,784,690	19,277,983
	<b>Total</b>	<b>146,402,104</b>	<b>139,597,913</b>
<b>B)</b>	<b>Provisions for risks and charges</b>		
B 1)	Provision for pensions and similar obligations	25,319	-
B 3)	Financial derivative instruments	1,490,486	568,648
B 4)	Other risk provisions	195,052	-
	<b>Total</b>	<b>1,710,857</b>	<b>568,648</b>
<b>C)</b>	<b>Employee severance indemnities</b>	<b>3,587,455</b>	<b>2,842,501</b>
<b>D)</b>	<b>Payables</b>		
D 4)	Bank payables	149,622,330	95,232,621
	- due within 12 months	33,824,185	15,337,289
	- due over 12 months	115,798,145	79,895,332
D 5)	Payables to other financial institutions	-	190,378
	- due within 12 months	-	190,378
D 6)	Advances	8,687,817	7,446,443
	- due within 12 months	8,687,817	7,446,443
D 7)	Trade payables	9,372,941	14,026,816
	- due within 12 months	9,372,941	14,026,816
D 9)	Payables to subsidiaries	3,426,149	1,499,723
	- due within 12 months	3,426,149	1,499,723
D 12)	Tax payables	776,191	579,934
	- due within 12 months	776,191	579,934
D 13)	Payables to social security agencies	1,613,695	1,362,540
	- due within 12 months	1,613,695	1,362,540
D 14)	Other payables	3,497,601	2,817,082
	- due within 12 months	3,497,601	2,817,082
	<b>Total</b>	<b>176,996,723</b>	<b>123,155,537</b>
<b>E)</b>	<b>Accrued expenses and deferred income</b>		
	<b>Total accrued expenses and deferred income</b>	<b>1,986,378</b>	<b>169,039</b>
	<b>Total liabilities</b>	<b>330,683,518</b>	<b>266,333,639</b>

## PRESS RELEASE

### CASH FLOW STATEMENT ANTARES VISION SPA (INDIRECT METHOD)

Cash flow statement (indirect method)	31/12/2020	31/12/2019
<b>A. Cash flows generated by operating activities</b>		
<b>Profit (loss) for the year</b>	6,784,690	19,277,983
Income taxes	- 8,391,044	6,553,015
Interest expense/(income)	1,228,780	661,373
Capital (gains)/losses on disposal of tangible/intangible fixed assets	- -	6,557
<b>1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals</b>	<b>- 377,573</b>	<b>26,485,814</b>
<i>Adjustments for non-monetary items that did not affect net working capital</i>		
Provisions	1,199,853	1,050,891
Amortisation and depreciation	2,431,464	907,370
Adjustments of financial assets and liabilities of financial derivative instruments that did not entail monetary changes	1,294,387	570,076
Other adjustments for non-monetary items	- 1,576,389	2,451,493
<b>2. Cash flows before changes in working capital</b>	<b>2,971,741</b>	<b>26,562,657</b>
<i>Changes in net working capital</i>		
(Increases)/decreases in inventories	- 2,936,036	1,946,876
(Increases)/decreases in trade receivables	14,292,033 -	8,700,646
Increases/decreases in trade payables	- 2,727,449	4,379,159
Increases/decreases in accrued income and prepaid expenses	- 831,464 -	131,034
Increases/decreases in accrued expenses and deferred income	1,817,339	158,336
(Increases)/decreases in trade and other receivables	- 1,790,497	1,412,991
Increase/(decrease) in other liabilities	1,671,634 -	4,013,122
Increases/(decreases) in provisions for risks and charges	- 97,338 -	77,714
Increase/(decrease) in tax liabilities (assets)	- 530,989	401,472
Increase/(decrease) in tax payables (receivables)	3,452,099 -	1,416,483
Change in scope of consolidation/extraordinary transactions		
<b>Cash flow after the changes in net working capital</b>	<b>15,291,074</b>	<b>20,532,596</b>
<i>Other adjustments</i>		
Interest received/(paid)	- 1,228,780 -	661,373
(Income taxes paid)	- -	9,012,395
(Use of funds)	- -	-
Other receipts/(payments)	- 54,839 -	56,054
<b>4. Cash flow after the other adjustments</b>	<b>14,007,455</b>	<b>10,802,775</b>
<b>Cash flow from operations (A)</b>	<b>14,007,455</b>	<b>10,802,775</b>
<b>B. Cash flows from investing activities</b>		
Tangible fixed assets	- 9,000 -	127,408
(Purchases)	- 9,000 -	133,965
Disposals	- -	6,557
Intangible fixed assets	- 5,772,026 -	7,333,352
(Purchases)	- 5,772,026 -	7,333,352
Proceeds of disposal	- -	-
Financial fixed assets	- 60,302,105 -	75,831,070

## PRESS RELEASE

(Purchases)	-	60,302,105	-	75,831,070
Current financial assets	-	12,000	-	9,849,983
(Purchases)	-	12,000	-	10,000,000
Disposals		-		150,017
<b>Cash flow from investing activity ( B )</b>		<b>-</b>	<b>66,095,130</b>	<b>-</b>
				<b>93,141,813</b>

### C. Cash flows from financing activity

#### Financing activity

Increase/decrease in other financial payables	-	190,378	-	2,278,717
<i>of which: - New disbursements</i>				
Repayments		190,378		2,278,717
Increases/decreases in bank payables		54,389,709		70,009,154
<i>of which: - New disbursements</i>		71,000,000		76,835,905
Repayments		16,610,291		6,826,751
Increase/decrease in minority interests				
Increase/decrease in shareholders' equity		19,501		50,017,683
<i>of which: - Increases in share capital</i>		468		14,994
<i>- Other changes in shareholders' equity</i>		19,033		50,002,689
<b>Net cash used in investing activity</b>		<b>54,218,832</b>		<b>117,748,120</b>

<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,131,157</b>	<b>35,409,081</b>
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<b>Cash and cash equivalents at the beginning of the year</b>	<b>65,730,714</b>	<b>30,321,633</b>
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<b>Cash and cash equivalents at the end of the year</b>	<b>67,861,871</b>	<b>65,730,714</b>
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<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,131,157</b>	<b>35,409,081</b>
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