ANTARES VISION GROUP

1H 2021 Results

13 SEPTEMBER 2021

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1H 2021 RESULTS

HIGHLIGHTS

VISION AND MISSION

ANTARES VISION GROUP

OUR VISION

To be globally recognized as an **innovation enabler**
with the **power of technology**,
to improve the **quality of life.**

OUR MISSION

To accelerate **technological innovation and digitalization**
by connecting the **physical and digital world**
with the **integrated value chain,**
empowering our customers
to protect **products, profits, people** and the **planet.**

WE ARE ONE: CONNECTING TECHNOLOGY, TALENT & EXPERTISE

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RFXCEL
TRACK & TRACE SOFTWARE
MAR 21

ADENTS
TRACK & TRACE SOFTWARE
NOV 20

TRADETICITY
TRACK & TRACE SOFTWARE
APR 20

CONVEL
LIFE SCIENCE CONTROL & INSPECTION
JUN 20

ANTARES VISION
INSPECTION
TRACK & TRACE SOFTWARE
SMART DATA MANAGEMENT

FT SYSTEM
F&B CONTROL & INSPECTION
SEP 19

PEN-TEC
F&B CONTROL & INSPECTION
MAR 21

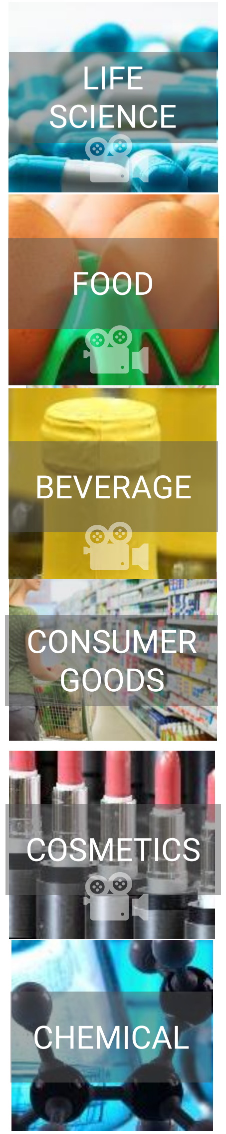
APPLIED VISION
F&B MACHINE VISION SYSTEMS
DEC 20

OROBIX WE MAKE AI HAPPEN
ARTIFICIAL INTELLIGENCE
DEC 19

IMAGO TECHNOLOGIES
VISION TECHNOLOGY
2011

KEY
- TRACK & TRACE TECHNOLOGY
- LIFE SCIENCE TECHNOLOGY
- FOOD & BEVERAGE TECHNOLOGY
- ARTIFICIAL INTELLIGENCE
- EMBEDDED VISION

ACROSS INDUSTRIES



ANTARES VISION GROUP 1H 2021 MAIN ACHIEVEMENTS

ANTARES VISION GROUP

1. **IPO successfully and fully executed in May**
2. In the last 18 months **around €230m acquisitions** finalized and being integrated
3. **A unique end-to-end solution for the digital supply chain** in Life Science and Extra Life Science markets
4. **Antares Vision Group integration underway**
5. **Ready to take full advantage** of market growth in **Life Science and beyond**
6. **T&T evolution ongoing**: slow down is ending, restart of implementation rump-up in H2
7. **L5**: T&T Government Hub / Smart Data revenues **$19m ready to be invoiced**
8. **RurAll**: strategic partnership for Food & Beverage end-to-end traceability

1) IPO SUCCESSFULLY AND FULLY EXECUTED IN MAY

ANTARES VISION GROUP

PRIMARY ISSUE OF EURO **117M**[1]

FREE FLOAT NOW AT **39%**

AVERAGE DAILY VOLUMES YTD **4.3X FY** 2020

NFP CLOSE TO ZERO, BUT WITH **€130M** OF LIQUIDITY AVAILABLE

YEAR-TO-DATE, ANTARES VISION **+37,1%** VS. FTSE MIB **+15,1%**

COMPLETED THE IPO PLAN INITIATED IN APRIL 2019

Notes:
1. Gross of IPO fees

2) IN THE LAST 18 MONTHS AROUND €230M ACQUISITIONS FINALIZED AND BEING INTEGRATED

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PROVEN ACQUISITION & PARTNERSHIP TRACK RECORD…

SEP 19	T2 Software	DATA MANAGEMENT & SOFTWARE
SEP 19	FT SYSTEM	F&B CONTROL & INSPECTION
SEP 19	AROL	TECHNOLOGICAL PARTNERSHIP
DEC 19	OROBIX	ARTIFICIAL INTELLIGENCE (3)
APR 20	TRADETICITY	TRACK & TRACE SOFTWARE
JUN 20	CONVEL	LIFE SCIENCE CONTROL & INSPECTION
JUN 20	IMA	INSPECTION & TRACKING PARTNERSHIP
NOV 20	ADENTS	TRACK & TRACE SOFTWARE (4)
DEC 20	APPLIED VISION	MACHINE VISION SYSTEMS
FEB 21	rfxcel	TRACK & TRACE SOFTWARE
MAR 21	CLAVIS / PEN-TEC / TECNEL	F&B CONTROL & INSPECTION(5)

Food & Beverage Life Science Software Pure-Play

Acquisition Partnership

1H 2021 SALES +30%

READY TO FOR NEW OPPORTUNITIES €130M OF LIQUIDITY AVAILABLE

3) THE GROUP OFFERS A UNIQUE END-TO-END SOLUTION FOR THE DIGITAL SUPPLY CHAIN IN LIFE SCIENCE AND EXTRA LIFE SCIENCE MARKETS

ANTARES VISION GROUP

Antares Vision Group has the unique ability to provide full stack (Hardware + Software L1-L5) **end-to-end supply chain** in **Life Science** and **Extra Life Science**

Smart Data +29% L4L[1]
(+22% in Life Science, +64% in Extra Life Science)

Extra Life Science 39% of consolidated sales
vs. 32% in 1H 2020 L4L and vs. 24% in 1H 2020 actual consolidated sales

Track & Trace Extra Life Science +391% on L4L basis
(+898% vs. 1H 2020 actual numbers)

Expansion of Smart Data in Life Science, and of Track & Trace in Extra-Life Science is starting to seriously materialize:
ANTARES VISION GROUP EXPECTATIONS ARE PROVING REAL

Notes:
1. Same consolidation perimeter in 2021 and 2020

4) ANTARES VISION GROUP INTEGRATION UNDERWAY

SYNERGIES ARE STARTING TO MATERIALIZE:

- In August, rfXcel signed a contract with Hypera Pharma, the largest pharmaceutical company in Brazil, to ensure traceability for the Brazilian Pharmaceutical market.
- Product cross-sell between FT System and Applied Vision.
- Signed four contracts for end-to-end traceability of products with four major companies in Wine, Food, Cosmetics and Soft Drinks.
- Rationalization & Integration of organizations at advanced stage.
- All L4 software platforms being integrated into one solution.

SALES SYNERGIES

COST EFFICIENCIES
in 1H 2021 fixed costs constant vs. 1H 2020 L4L

PERSONNEL COST IN LINE WITH BUDGET

SIGNIFICANT OPERATING LEVERAGE IN 2H 2021 WITH POSITIVE IMPACT ON MARGINS

5) READY TO TAKE FULL ADVANTAGE OF THE MARKET GROWTH IN LIFE SCIENCE AND BEYOND

ANTARES VISION GROUP

Strong double-digit (+18% L4L) orders growth in 1H 2021:
of which +29% Traditional Life Science[1]; these orders will be progressively deployed starting from 2H 2021, recovering Life Science Revenue of 1H 2021 decrease (-6,7% L4L), due to T&T implementation delay

Continuous expansion of Extra Life Science Business (28% revenue growth L4L) :
all product lines show significant growth: Inspection + 25%, T&T +391%, Smart Data + 64%, Services +5%

Recurring business[2] + 28%
vs. 1H 2020 L4L and **28% of Total Group revenues** vs. 23% in 1H 2020 L4L and 18% 1H 2020 actual consolidated sales.

Software 12% of Total Group revenues,
17% considering **rfXcel** full consolidation

Inspection +34% L4L
(+53% in Life Science, +25% in Extra Life Science)
Inspection Machines Life Science +132% L4L

Strong Growth in all geographic areas
(except Europe, which experienced strong decline in Eastern Europe, that is expected to restart growing thanks to Extra Life Science T&T regulations)

SOLID FOUNDATION FOR GROWTH

Notes:
1. Excluding M&A since 2019
2. Service + Smart Data + SaaS

6) T&T EVOLUTION ONGOING: SLOW DOWN IS ENDING, RESTART OF IMPLEMENTATION RUMP-UP IN H2

ANTARES VISION GROUP

While T&T regulations are expanding in emerging markets (Africa, Middle East, CIS region, South America and Far East), in 1H 2021 we experienced **the last tail of a delay** in delivering revenue and Life Science Track & Trace declined 20% on a L4L basis. This is due to:

Pharma clients focused on operations for Covid emergency: now starting to increase capex.
Strong order intake in 1H 2021 and P&L impact coming in the next quarters due to lag time of capex realization

Delay of pull effect on T&T installations
as a consequence of delay of implementation of T&T L5 platforms in emerging markets

Second Half naturally stronger than first Half

Order intake in US almost tripled,
in view of 2023 deadline for aggregation

Brazilian Authorities (ANVISA) confirmed the T&T deadline for 2022 only in August,
despite lobbies were pushing for a postponement, causing an holdback of CAPEX so far

Progressive expansion of the recurring business (Service, Smart Data and Saas),
with implied margins improvement.

7) T&T GOVERNMENT HUB / SMART DATA REVENUES - $19M READY TO BE DEPLOYED

Already signed thirteen (13) L5 contracts with HUB Agency (Africa, Middle East & CIS region).
The implementation decrees have been delayed due to the focus on the pandemic emergency, causing invoicing delay

$19m of services
already deployed and now ready to be invoiced

Costs related to these contracts already expensed in the P&L

Additional services for at least $1.5m per month
being deployed and ready to be invoiced

More contracts to come
new contract signed in August for the pharmaceutical supply chain in Lebanon[1]

SIGNIFICANT GROWTH EXPECTED IN THE NEXT MONTHS IN SMART DATA

Notes:
1. Included in the 13 contracts above

8) RurAll: STRATEGIC PARTNERSHIP FOR F&B END-TO-END TRACEABILITY

ANTARES VISION GROUP

- Signed an agreement with three strategic partners - BF Spa, Bluarancio and SDF - for the launch of **RurAll S.p.A.** with the purpose of building:
  - a) a digital infrastructure of rural territories, so called **Agriculture 4.0**
  - b) a digital platform for the **end-to-end traceability of agrifood products**, from farm to fork
- The aim of the project is to **accelerate the digital infrastructure of rural territories, by exploiting digital technologies to increase the yield and the management of the land on a large scale, promoting supply chain transparency and sustainability**.
- …and to render the entire **Italian Agrifood industry**, which is fundamental to the domestic economic system and consequently all consumers, more efficient, to guarantee its quality and to protect it from counterfeiting.

GREAT OPPORTUNITY

IN 2020 THE AGRI-FOOD SECTOR (the primary sector - agriculture, forestry and fishing - and the agri-food industry) **ACCOUNTED FOR 4.3% OF ITALIAN GDP.** Including the entire national food chain with its related industries, the sector exceeds 10% of GDP[1].

THE AGRI-FOOD SECTOR IS ONE OF THE MAJOR DRIVERS OF ITALIAN EXPORTS:
OVER EURO 43 BN IN 2019[1]

Notes:
1. ISTAT – L'andamento dell'economia agricola – Maggio 2021

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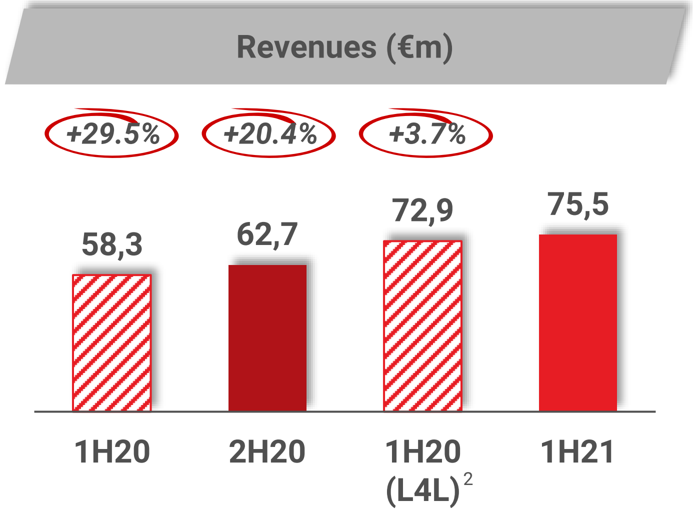
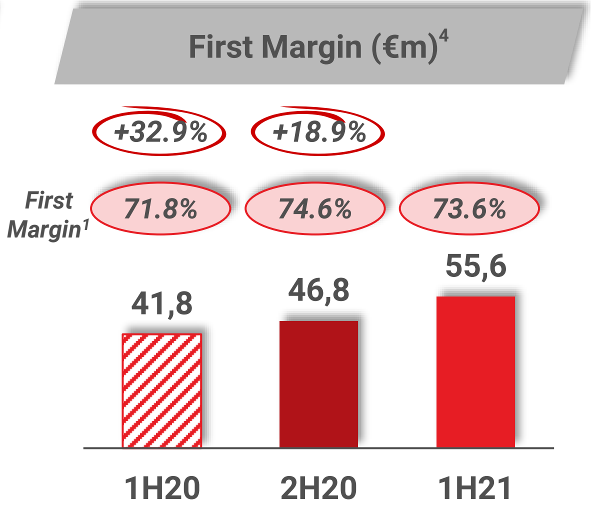
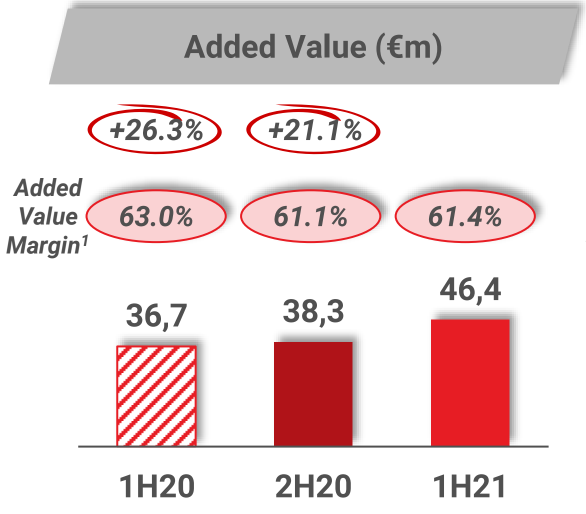
1H 2021 FINANCIAL RESULTS

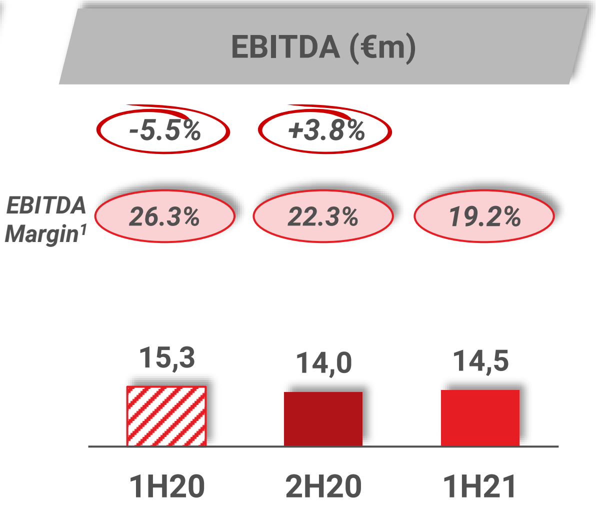
FINANCIAL RESULTS AT A GLANCE

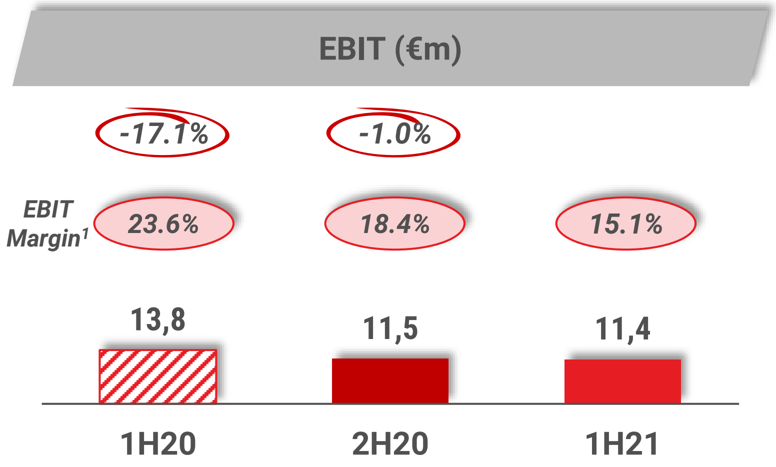
ANTARES VISION GROUP

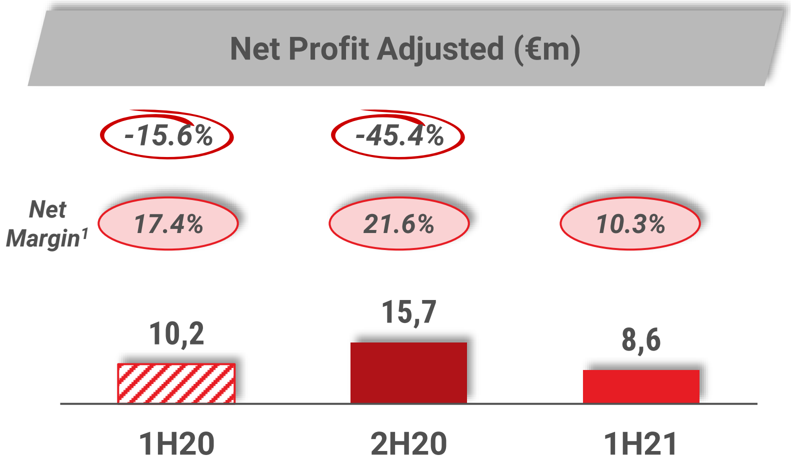


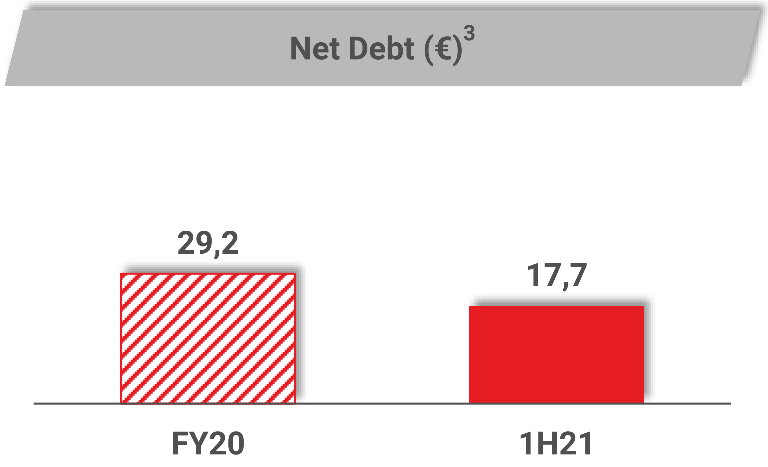












Source: Antares Vision
Notes: IFRS accounting principles

1. Margin calculated on Revenues
2. Same consolidation perimeter
3. Excluding warrants
4. Excluding capitalilization and tax credit

1H21 % Change

PERFOMANCE HIGHLIGHTS

- **Group Revenues** equal to €75.5m, up 29.5% YoY vs. 1H 2020 started numbers. Considering 1H 2020 revenues on a like-for-like basis (including all the acquisitions), 2021 revenues show a YoY growth of 3.7% or 5.0% at constant FX.
- **First Margin** and **Added Value** reached respectively Euro 55.6m and Euro 46.4m and increased by 27.8% and 26.3% on 1H 2020 stated numbers. In term of margins, net of capitalization effects, capital grants and tax credit, there is an improvement of almost 2 p.p. for both First Margin and Added Value; this is due to: a) increase of % of sales generated from Smart Data, SW and Services, which offer higher margins, b) less utilization in the installation processes of external resources to the advantage of internal ones.
- The decrease in **EBITDA** vs. 1H 2020, in absolute term and margin, is due to a) personnel costs deriving from the expansion of the consolidation perimeter, as well as the farsighted process of internalising resources as a conscious investment to face the growth expected in the second half of 20021 and in the next few years and which has therefore allowed for lesser use of external suppliers with a significant reduction in the installation costs of third parties, b) the modification, introduced in 2020, of the regulatory criteria for calculating the tax credit for development activities (less benefit compared to the previous years) and the modification of the accounting criteria of this tax credit (deferral over 5 years of the tax benefit deriving from capitalized development costs) which, overall, resulted in negative impact of almost € 2 million compared to 2020.
- **Net Profit Adjusted** reached €8.6m and properly normalized considering: 1) extraordinary items for € 8.8 million, 2) the effect of warrants € 3.2 million, 3) PPAs' effect € 2.4 million, 4) positive exchange differences for € 1 million and 5) commissions paid for the bridge loan.

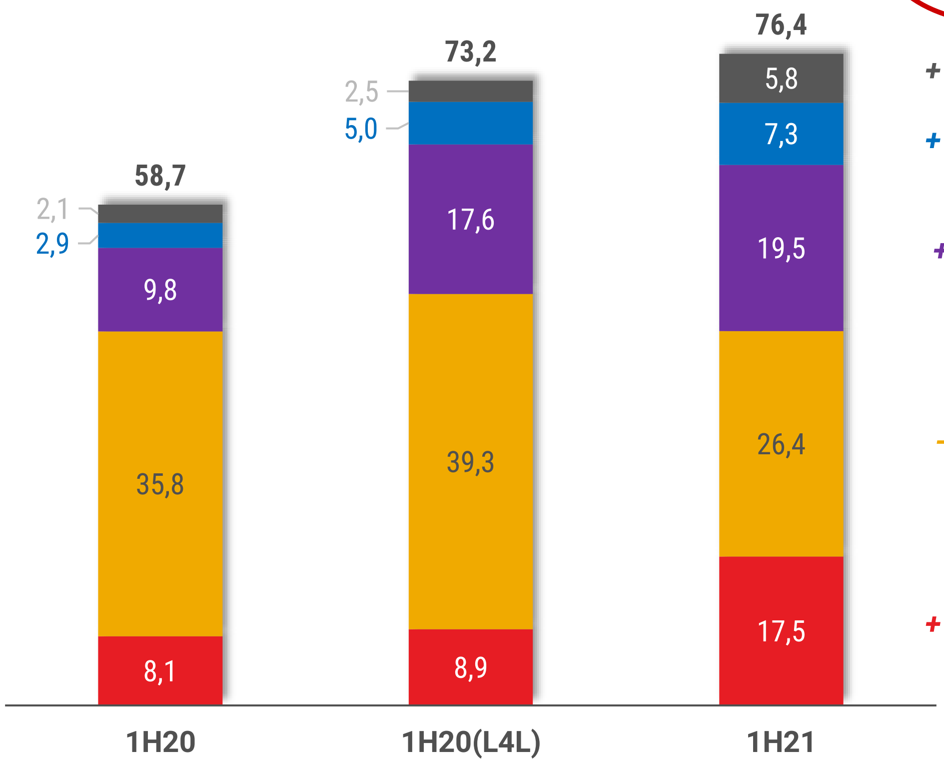
REVENUES BY GEOGRAPHY

ANTARES VISION GROUP

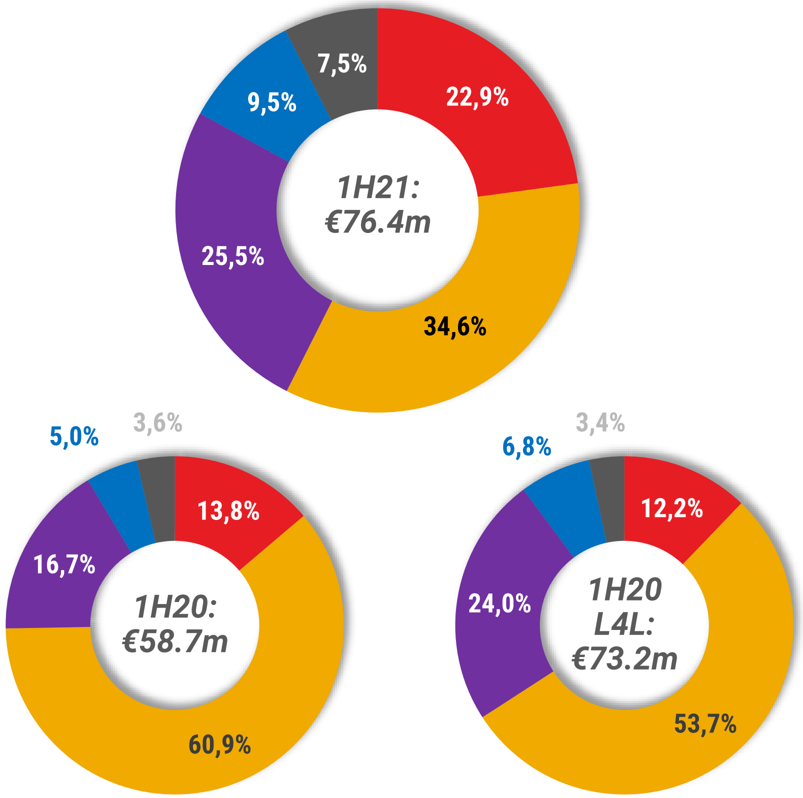
REVENUES BY GEOGRAPHY (€M)[1]

REVENUES BY GEOGRAPHY (%)[1]

■ Italy ■ RoE ■ America ■ Asia ■ Middle East and Africa



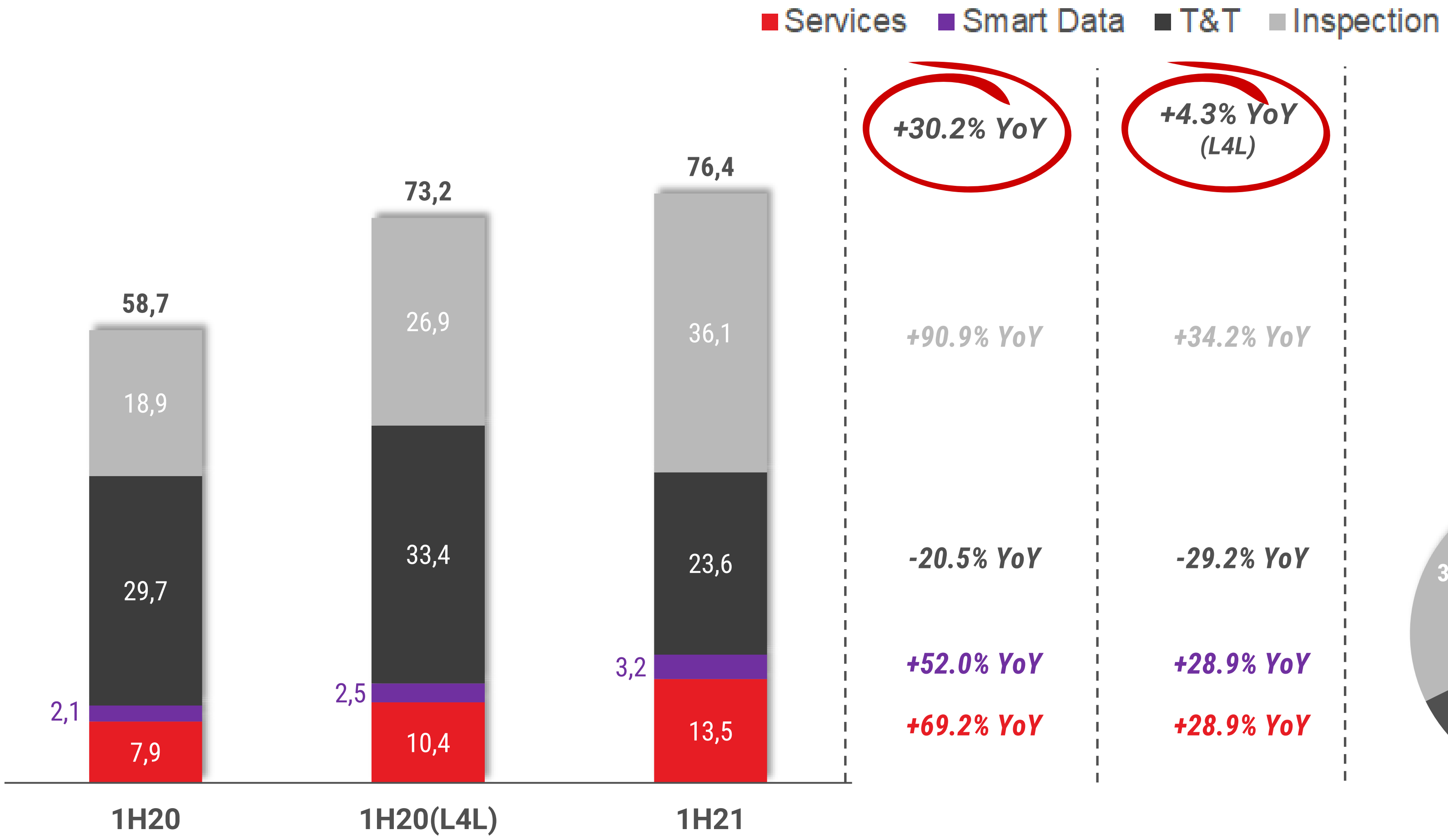
1H21 vs 1H20	1H21 vs 1H20 (L4L)
+30.2% YoY	*+4.3% YoY (L4L)*
+171.1% YoY	*+133.4% YoY*
+149.4% YoY	*+45.7% YoY*
+99.0% YoY	*+11.1% YoY*
-26.1% YoY	*-32.8% YoY*
+115.7% YoY	*+96.1% YoY*



Source: Antares Vision
Notes: IFRS accounting principles
1. Italy includes Capital Contribution for SWP Project equal to €0.864m in 1H21 and €0.367m in 1H20

REVENUES BY BUSINESS LINES

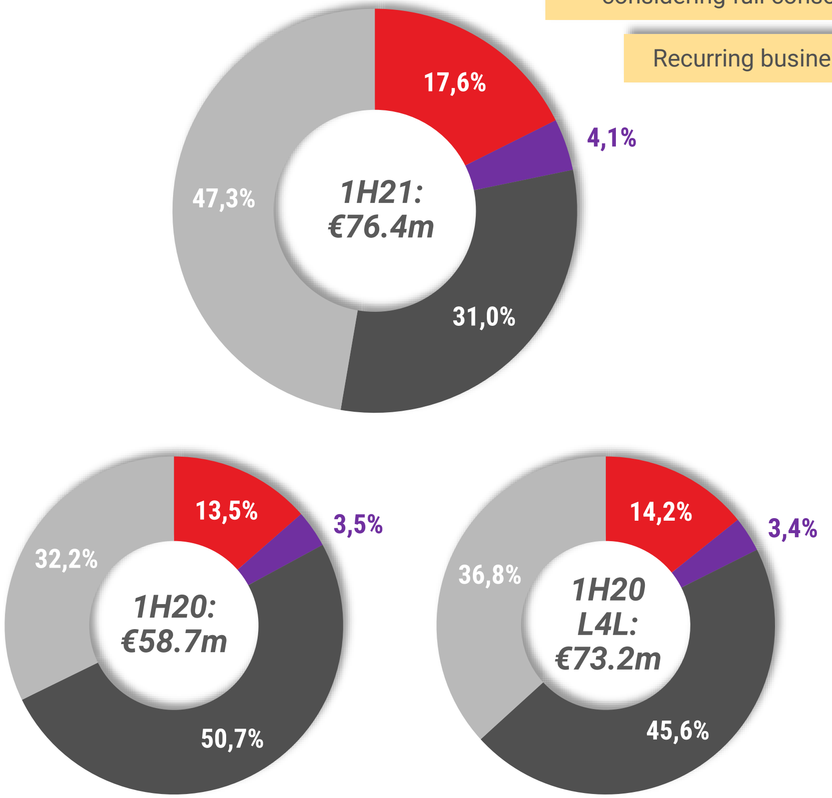
REVENUES BY PRODUCTS (€M)[1]



REVENUES BY PRODUCTS (%)[1]

Software sales **12%** or **17%** considering full consolidation

Recurring business[2] **28%**



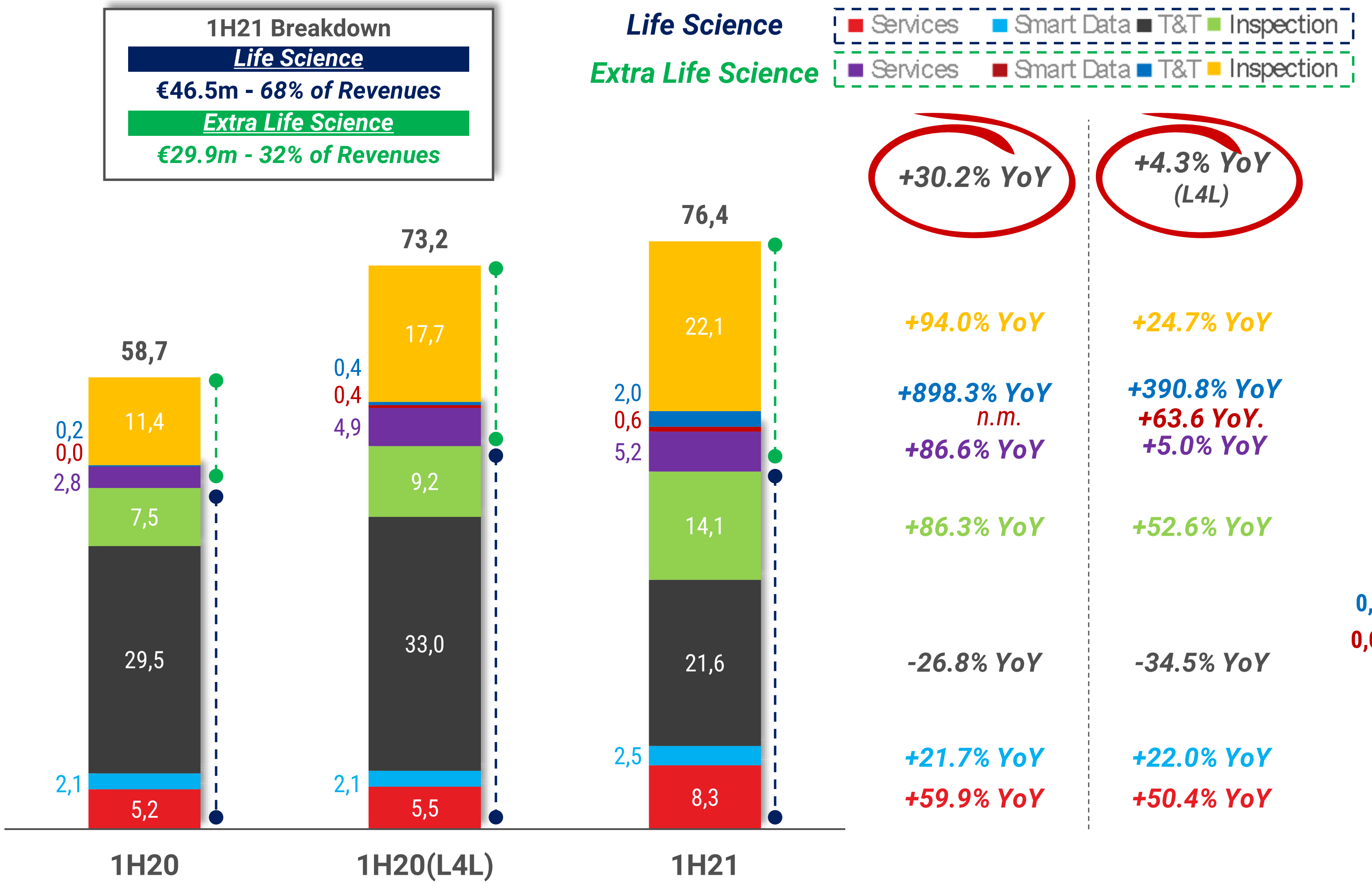
Source: Antares Vision
Notes: IFRS accounting principles
1. T&T includes Capital Contribution for SWP Project equal to €0.864m in 1H21 and €0.367m in 1H20
2. Service+Start +SAAS

REVENUES BY INDUSTRY

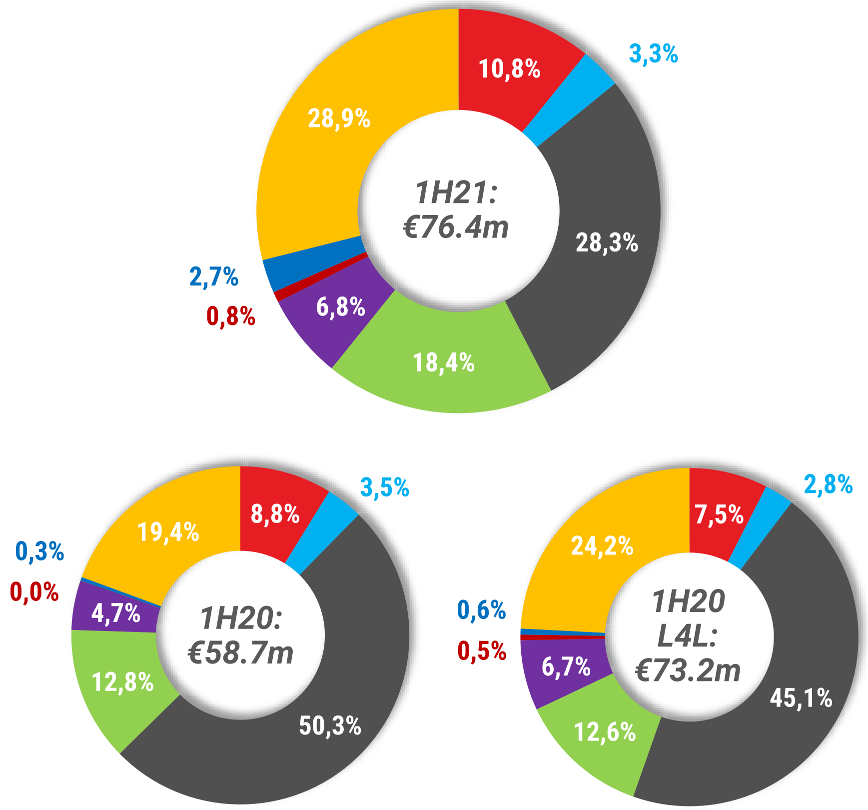
ANTARES VISION GROUP

REVENUES BY INDUSTRY (€M)[1]

1H21 Breakdown
Life Science
€46.5m - 68% of Revenues
Extra Life Science
€29.9m - 32% of Revenues



REVENUES BY INDUSTRY (%)[1]

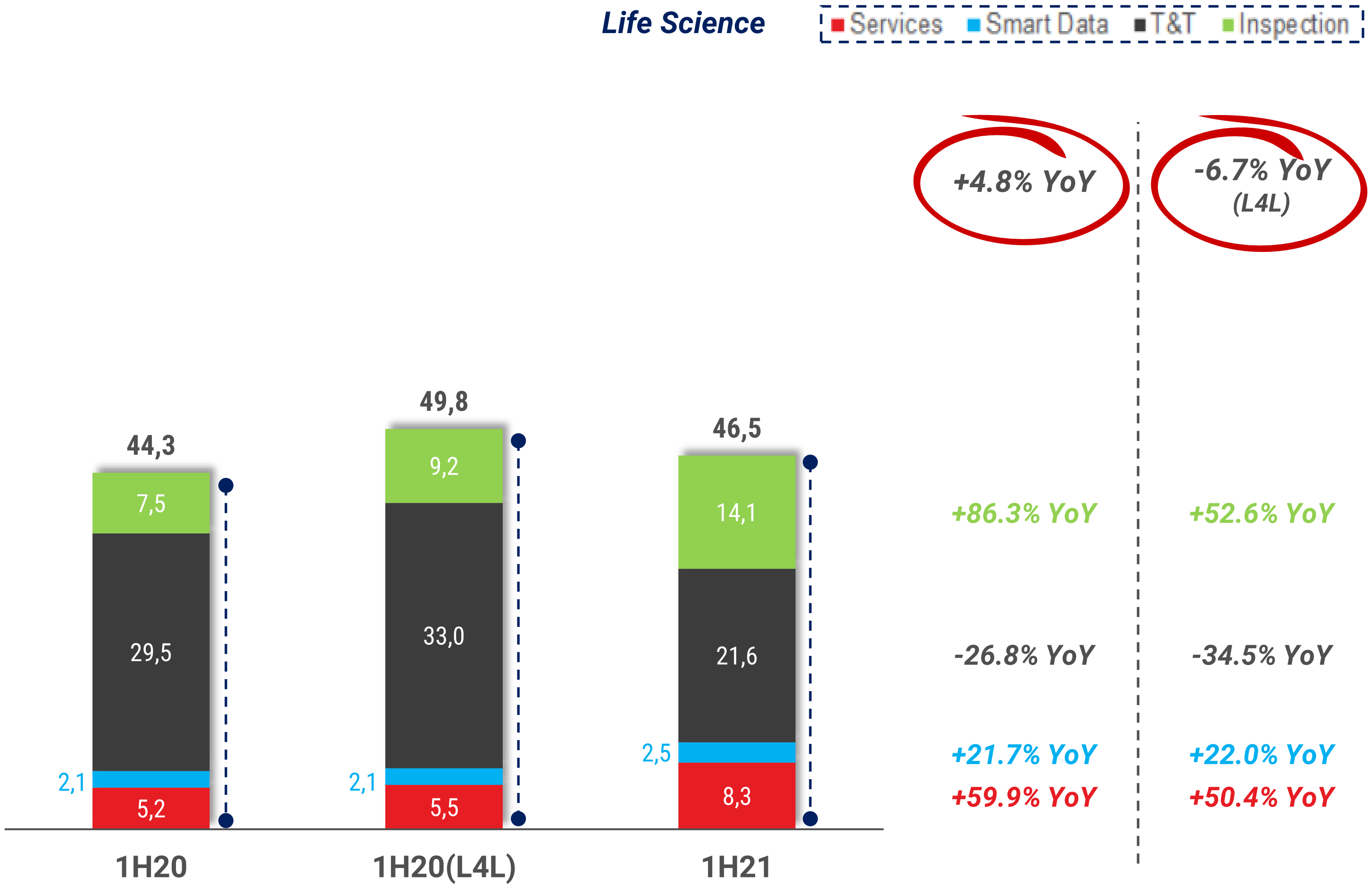


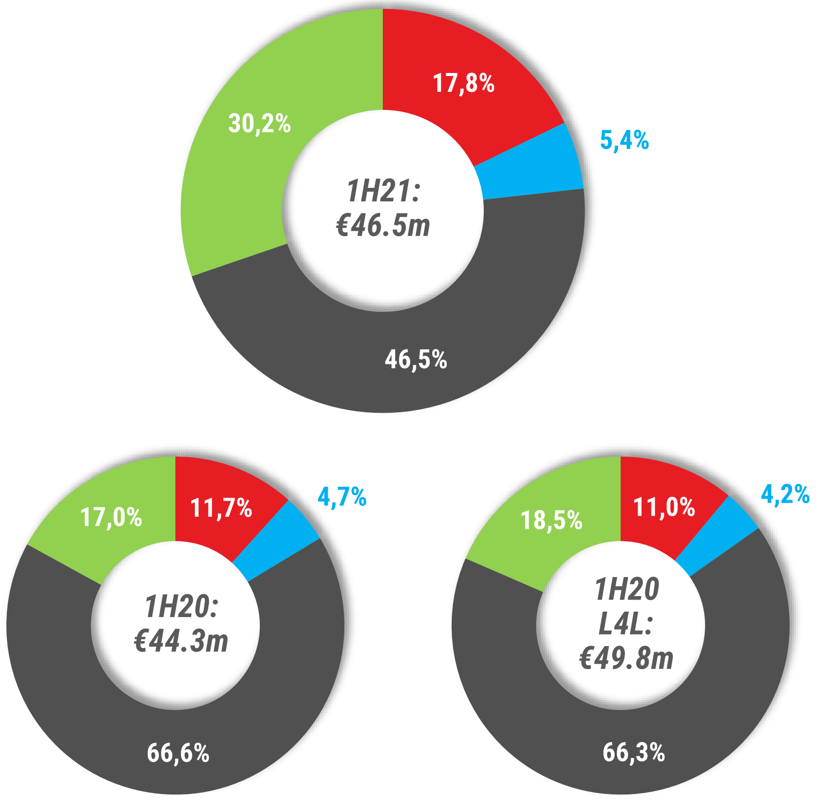
Source: Antares Vision
Notes: IFRS accounting principles
1. Lifescience - T&T includes Capital Contribution for SWP Project equal to €0.864m in 1H21 and €0.367m in 1H20

REVENUES BY INDUSTRY – LIFE SCIENCE

REVENUES BY INDUSTRY (€M)[1]

REVENUES BY INDUSTRY (%)[1]

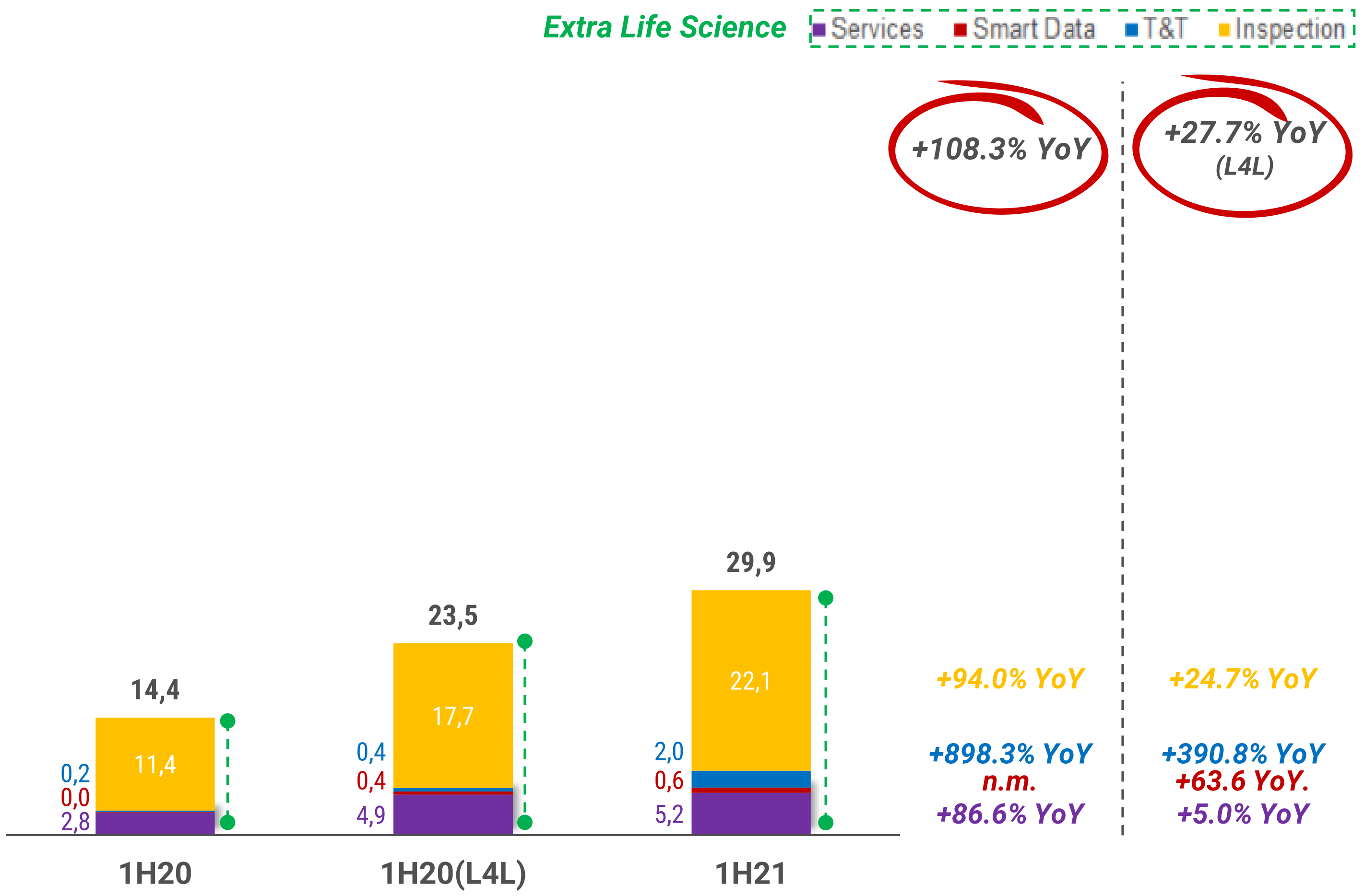




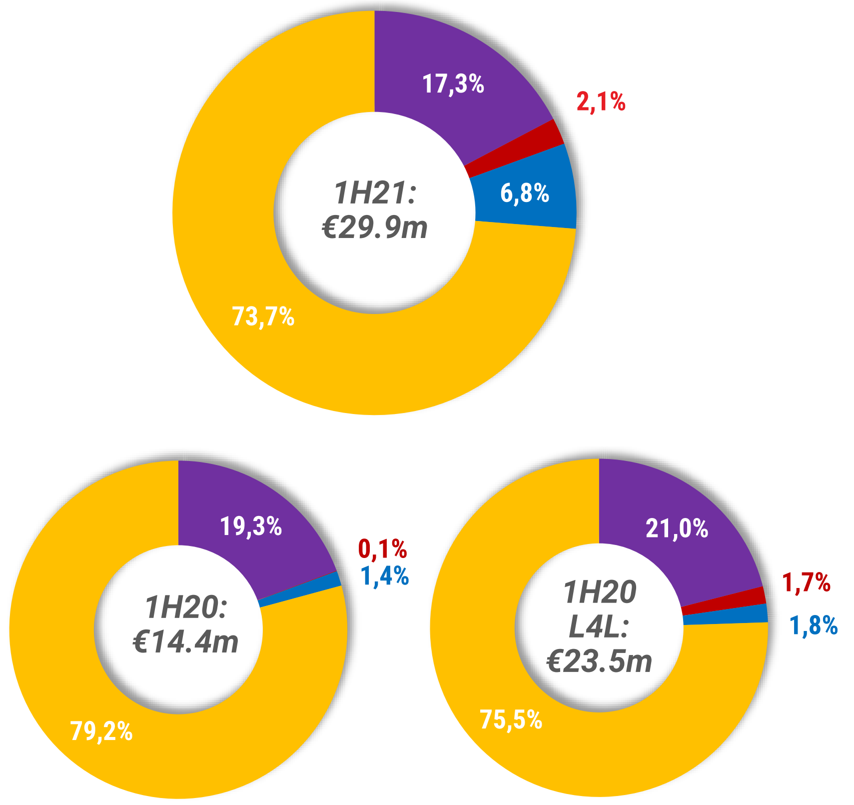
Source: Antares Vision
Notes: IFRS accounting principles
1. Life Science - T&T includes Capital Contribution for SWP Project equal to €0.864m in 1H21 and €0.367m in 1H20

REVENUES BY INDUSTRY - EXTRA LIFE SCIENCE

REVENUES BY INDUSTRY (€M)



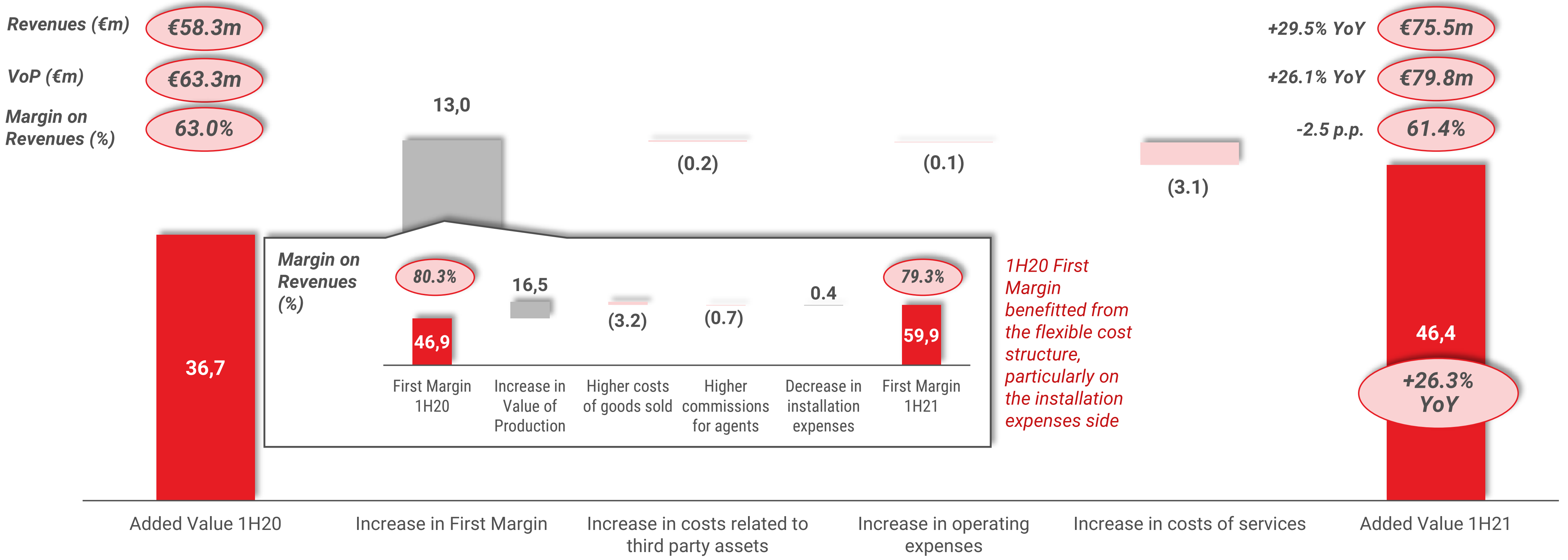
REVENUES BY INDUSTRY (%)



Source: Antares Vision
Notes: IFRS accounting principles

ADDED VALUE

+26% IN ADDED VALUE THANKS TO M&A
lower incidence on sales of COGS and installation expenses



Increase in "share of Wallet" of services, smart data and software improves marginality, net of tax credit (resulted to be 2m lower in 2021)

Source: Antares Vision
Notes: IFRS accounting principles

EBITDA

ANTARES VISION GROUP

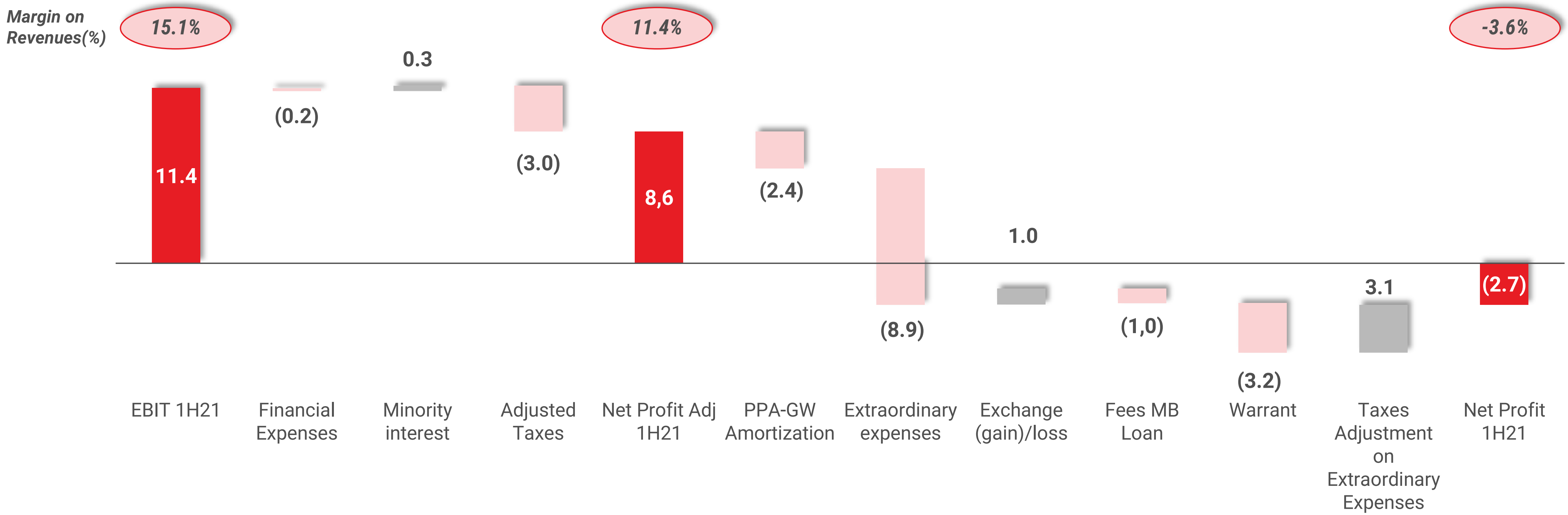
INCREASE OF PERSONNEL COSTS OFFSETS VALUE ADDED IMPROVEMENT

Investment in personnel continue to be ready for the growth, also expected in H2.
Marginality affected by lower tax credit.

Source: Antares Vision
Notes: IFRS accounting principles
1. Margin calculated on Revenues

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

NET PROFIT AFFECTED BY NON RECURRING ITEMS

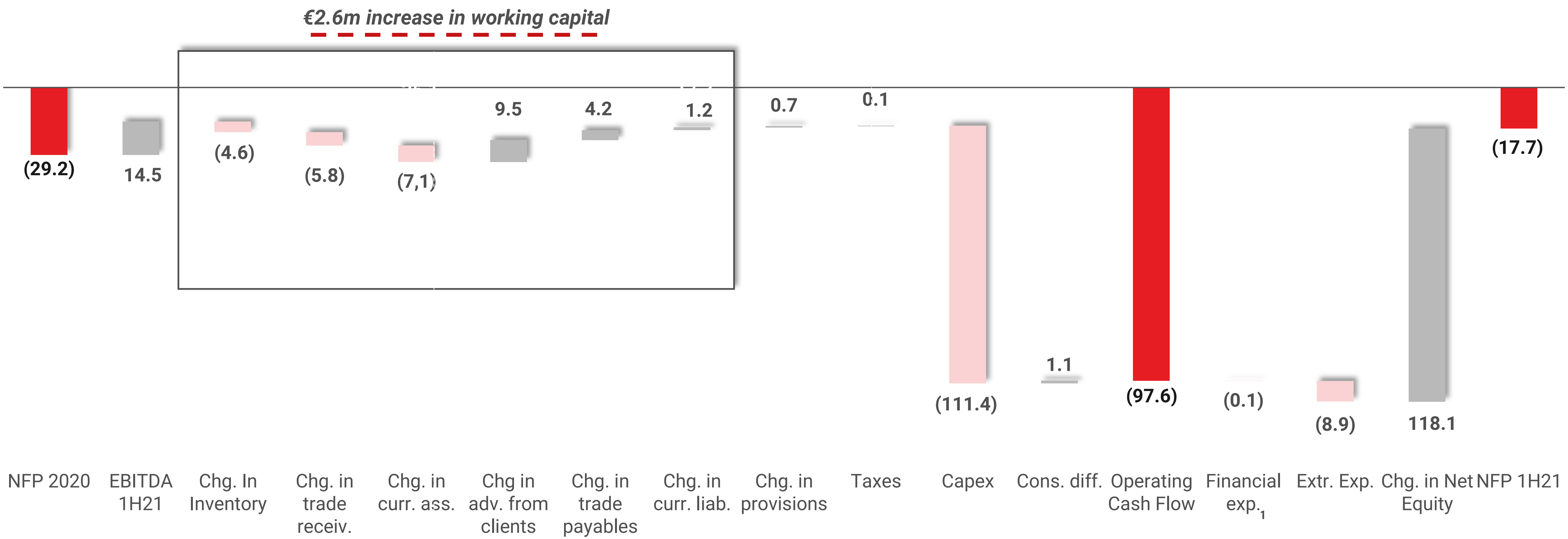


IPO costs and M&A advisory fees affected profit

Source: Antares Vision
Notes: IFRS accounting principles

CASH FLOW AND NET DEBT EVELUTION

SIGNIFICANT M&A FUNDED THROUGH IPO



The translisting to MTA allowed financing of M&A. NFP close to 0.

Source: Antares Vision
Notes: IFRS accounting principles
1. Net of warrant increase

CASH FLOW AND NET DEBT EVOLUTION #2

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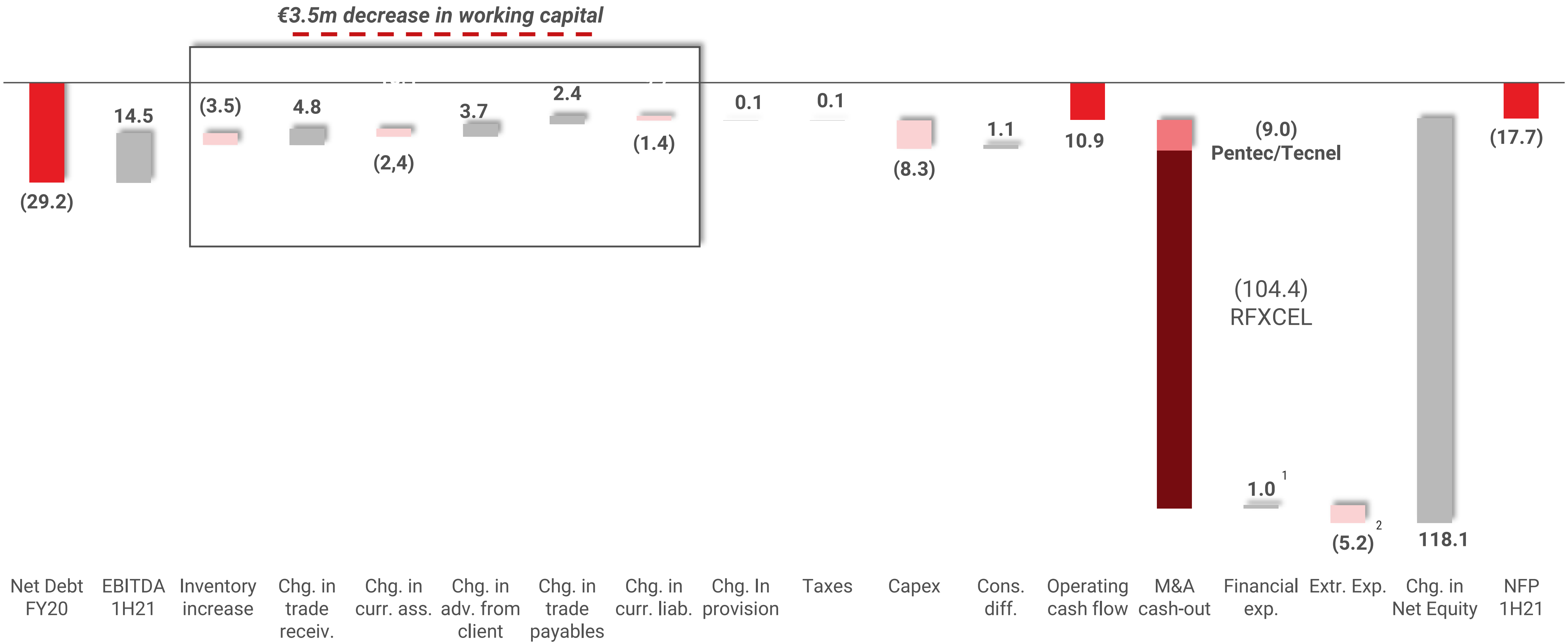
SOLID OPERATING CASH FLOW PARTIALLY FUNDING SIGNIFICANT M&A



Source: Antares Vision
Notes: IFRS accounting principles

1. Net of warrant increase
2. Part of extraordinary expenses included in M&A cash-out

CLOSING REMARKS

CLOSING REMARKS

We confirm **our FY 2021 organic growth of 14% - 19%, in line with the guidance provided in the IPO prospectus**. This is supported by the following:

1 **Strong and double-digit orders growth in 1H 2021**
total (like-for-like[1]) **+18%** vs. 1H 2020 of which **+ 29%** traditional Life Science[2]. These orders will progressively materialize starting from 2H 2021

2 **rfXcel**
consolidated only for **three months**,
Pentec / Tecnel
only for **four months**

3 **T&T rump-up in 2H 2021,**
following some delays in 1H, due to prioritization of operational management of pandemic emergency by governments and industrial players

4 **Seasonality is typical of our business,**
with 2H revenues usually substantially stronger than 1H

Notes:
1. consolidation perimeter of 2021 replicated in 2020
2. Excluding M&A since 2019

APPENDIX

INCOME STATEMENT

ANTARES VISION GROUP

INCOME STATEMENT

€'000	1H20	1H21	Δ% VS 1H20
Revenues	**58,321**	**75,530** ①	**29.5%**
Capitalization of R&D	2,145	2,994	39.5%
Other Tax Credit	420	943	124.3%
Tax Credit	2,448	323	(86.8%)
Value of Production (VoP)	**63,335**	**79,790**	**26.0%**
COGS	(14,450)	(17,633)	22.0%
Commercial costs	(1,007)	(1,685)	67.4%
Installation expenses	(1,019)	(590)	(42.0%)
First Margin	**46,860**	**59,882** ②	**27.8%**
First Margin % on Revenues	***80.3%***	***79.3%***	
Third party assets	(581)	(774)	33.1%
Operating expenses	(54)	(142)	163.0%
Services	(9,503)	(12,585)	32.4%
Added Value	**36,722**	**46,381** ③	**26.3%**
Added Value % on Revenues	***63.0%***	***61.4%***	
Labour cost	(21,383)	(31,883)	49.1%
EBITDA	**15,339**	**14,498** ④	**(5.5%)**
EBITDA % on Revenues	***26.3%***	***19.2%***	
D&A and provisions	(1,554)	(3,071)	94.9%
EBIT	**13,785**	**11,427**	**(17.1%)**
EBIT % on Revenues	***23.6%***	***15.1%***	
Financial items [1]	(4,146)	(3,330)	(19.7%)
PPA Amortization	(728)	(2,401)	(229.8%)
Extraordinary and other items	(2,741)	(8,882)	(224.1%)
Earnings before tax (EBT)	**6,171**	**(3,185)**	**(n.m.)**
EBT % on Revenues	***10.6%***	***(4.2%)***	
Taxes	(1,821)	140	n.m.
Net Profit	4,350	(3,045)	n.m.
Minority interest	294	338	n.m.
Net profit of the group	**4,644**	**(2,707)**	**(n.m.)**
Net profit % on Revenues	***8.0%***	***(3.6%)***	

Source: Antares Vision
Notes: IFRS accounting principles
1. Financial interests & commissions (1,382) + Exchange rates profit & loss (-1,034)+ Derivatives (-250) + Warrants mark to market (3,232

KEY COMMENTS

1. **The Value of Production** is equal to € 79.8, up by 26% compared to the consolidated result in the first half of 2020. 1H 2021 negatively impacted by lower tax credit for €2.0m.

2. The **First Margin** was up + 27.8% compared to the same period of the previous year. The incidence on turnover is 79.3%, slightly down on what was declared last year (80.3%), due to the more limited amount of the tax-credit. Excluding Tax credit margins improve about 2 p.p.

3. **Added Value** also increased by 26.3% compared to the first half of 2020. The margin was 61.4% and, as for the First Margin, slightly down vs. same period last year. Neutralizing the Tax Credit effect, marginality improves by 2.1 p.p. vs 1H 2020 consolidated.

4. Higher **Labour cost** (+49% on 1H 2020 consolidated numbers) due to: expansion of the consolidation perimeter and internalising resources as a conscious investment to face the growth expected in the second half of 2021 and in the next few years.

ADJUSTED NET PROFIT

ANTARES VISION GROUP

INCOME STATEMENT

€'000	1H20	1H21	Δ% VS 1H20
Earnings before tax (EBT)	**6,171**	**(3,185)**	**n.m.**
PPA-GW Amortization	728	2,401	229.8%
Extraordinary expenses	2,741	8,882	224.1%
Exchange (gain)/loss	1,393	(1,044)	n.m.
Fees Loan Mediobanca	-	950	n.m.
Warrant + ALPI merger	1,970	3,232	64.1%
Earnings before tax Adj. (EBT Adj)	**13,002**	**11,235**	**(13.6%)**
EBT Adj % on Revenues	***22.3%***	***14.9%***	
Taxes	(3,123)	(2,985)	n.m.
Minority interest	294	338	15.0%
Net profit of the group Adj.	**10,174**	**8,588** 1	**(15.6%)**
Net profit Adj % on Revenues	***17.4%***	***11.4%***	

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

1 **Net Profit Adjusted** was down by 15.6%. Without considering the effect of non-recurring items bottom line profitability was positive, although affected by higher cost base.

BALANCE SHEET

BALANCE SHEET

€'000	FY20	FY20 % on NIC	1H21		1H21 % on NIC
Real Estate e Right of Use	19,469	11.5%	22,320		8.0%
Financial assets	3,971	2.4%	4,124		1.5%
Net Tangible assets	2,019	1.2%	2,622		0.9%
Net Intangible assets	102,976	60.9%	205,643	1	74.0%
Fixed assets	**128,435**	**76.0%**	**234,709**		**84.5%**
Inventory	32,291	19.1%	36,890		13.3%
Trade receivables	47,533	28.1%	53,343		19.2%
Trade payables	(14,281)	(8.5%)	(18,435)		(6.6%)
Advances from Clients	(14,815)	(8.8%)	(24,337)		(8.8%)
TWC	**50,727**	**30.0%**	**47,461**		**17.1%**
Other assets	23,172	13.7%	30,679	2	11.0%
Other liabilities	(23,733)	(14.0%)	(24,039)		(8.7%)
NWC	**50,607**	**29.9%**	**54,101**		**19.5%**
Employees' leaving indemnity	(6,917)	(4.1%)	(7,221)		(2.6%)
Bad debt and other provisions	(3,153)	(1.9%)	(3,822)		(1.4%)
Net Invested Capital (NIC)	**168,972**	**100.0%**	**277,767**		**100.0%**
Cash and cash equivalents	(129,189)	(76.5%)	(130,090)		(46.8%)
Financial debt + Leasing	162,556	96.2%	155,227		55.9%
Net Financial Debt	29,156	17.3%	17,694	3	6.8%
Warrant	4,211	2.5%	7,443		2.7%
Net Equity	**135,605**	**80.3%**	**252,629**		**90.9%**

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

1. **Fixed assets** increase is mainly related to the goodwill from the acquisition of Pen-tec, Tecnel and rfXcel.

2. **Net Working Capital** is up by 5%, due to the consolidation of the acquired companies. Net of this effect, the net working capital would show a decrease of 29.5% thanks to the improvement efforts put in place by management. The benefit is mostly due to the combined positive effect of the changes in trade receivables and payables.

3. Further decrease in **Net Debt** is mostly due an Operating Cash Flow before acquisition of €11.0m.

CASH FLOW STATEMENT

ANTARES VISION GROUP

CASH FLOW STATEMENT

€'000	1H20	1H21	M&A 2020	M&A 2021	Ex M&A 2020	EX M&A 2021
EBITDA	15,339	14,498	-	-	15,339	14,498
Inventory	(2,716)	(4,599)	-	(1,075)	(2,716)	(3,524)
Trade Receivables	17,178	(5,810)	(155)	(10,605)	17,333	4,795
Other Current Assets	973	(7,006)	(38)	(4,621)	1,011	(2,444)
Advances From Clients	3,442	9,522	27	5,869	3,415	3,653
Trade Payables	(6,497)	4,154	23	1,769	(6,520)	2,384
Other Current Liabilities	(11,357)	1,174	92	2,573	(11,449)	(1,399)
Total Change in Working Capital	**1,023**	**(2,625)**	**(51)**	**(6,091)**	**1,074**	**3,465**
Employees' leaving indemnity	681	304	-	252	681	52
Other Funds	-	132	-	45	-	88
Bad Debt	775	226	-	308	775	(82)
Taxation	(1,821)	140	-	-	(1,821)	140
Capex	(17,505)	(111,435)	(1,371)	(103,128)	(16,134)	(8,307)
Consolidation Difference	-	1,129	-	-	-	1,129
Operating Cash Flow	**(1,509)**	**(97,452)**	**(1,422)**	**(108,614)**	**(87)**	**10,983**
Financial expenses net of warrant	(2,176)	(98)	-	(1,119)	(2,176)	1,021
Extraordinary expenses	(2,741)	(8,882)	(80)	(3,684)	(2,661)	(5,197)
Change in Net Equity	108	118,083	-	-	108	118,073
Net Cash Flow	(6,317)	11,463	(1,502)	(113,417)	(4,815)	124,880
NFD BoP[1]	15,156	(29,156)			15,156	(29,156)
NFD EoP[1]	8,973	(17,694)	(1,502)	(113,417)	10,475	95,724

Source: Antares Vision
Notes: IFRS accounting principles
1. Excluding Warrant

KEY COMMENTS

- The slideshows Stated Cash Flow, the M&A Cash Flow and the Excluding M&A Cash Flow both for 1H 2020 and 2021.
- In the 2021 Ex M&A, the **Operating Cash Flow** reached almost €11m vs. a same period last year cash absorption of €1.5m. The significant Operating Cash Flow id due to EBITDA and the positive dynamics of the working capital previously described.
- In the first semester 2021 **Capex** was €8.3m, mainly for the expansion of the production sites in Italy & capitalization of development costs.

THANK YOU!

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