ANTARES VISION GROUP

2022 - 2025 Strategic Plan

27 February 2023

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AGENDA

OUR MARKETS TODAY: LARGE, RESILIENT AND GROWING

ANTARES VISION GROUP

OUR MARKETS TODAY

		WORLDWIDE PRODUCTION TRENDS			
	VALUE '21A '000 Bn €	CAGR 2014A-19A	YoY 2019A-20A	CAGR 2020A-27E	Overall trend
PHARMA (1)	1.5	+6.4%	+2.8%	+7.1%	✓
MEDICAL DEVICES (2)	0.3	+6.6%	(0.7%)	+6.1%	✓
FOOD (3,9)	5.9	+3.6%	(0.9%)	+5.1%	✓
BEVERAGES (4,9)	0.7	+3.2%	(5.9%)	+4.8%	✓
HOME CARE (5,9)	0.1	+3.3%	+4.1%	+3.9%	✓
PERSONAL CARE (6,9)	0.4	+4.4%	(5.6%)	+4.9%	✓
Average (8)		+4.6%	(1.0%)	+5.3%	

WW GDP (7) (4.4%)

Sources: Euromonitor International Ltd, Passport Data Extracted October 2022

Notes

1. Pharmaceutical Production (Turnover MSP), y-o-y exchange rates, current prices
2. Medical and Surgical Equipment Production (Turnover MSP),), y-o-y exchange rates, current prices as per "Medical Devices" definition
3. Food Production (Turnover MSP), y-o-y exchange rates, current prices,
4. Beverages Production (Turnover MSP), y-o-y exchange rates, current prices
5. Home Care (retail value MSP), y-o-y exchange rates, current prices
6. Beauty and Personal Care (retail value MSP), y-o-y exchange rates, current prices, as per "Personal Care" definition ,
7. GDP, YoY exchange rates, current prices
9. 2027 market value calculated with 21-26 CAGR
8. Calculated as weighted average of the following industries in the reference periods: Pharmaceutical Production (Turnover MSP); Medical and Surgical Equipment Production (Turnover MSP), as per "Medical Devices" definition; Food Production (Turnover MSP); Beverages Production (Turnover MSP); Home Care (retail value MSP); Beauty and Personal Care (retail value MSP), as per "Personal Care" definition

AT THE NEXUS OF A STRUCTURAL SHIFT TOWARDS SUPPLY CHAIN DIGITALIZATION, SUSTAINABILITY AND *TRUSTPARENCY* ©

QUALITY & SAFETY

DIGITALIZATION

SUSTAINABILITY

INNOVATION

DIGITAL TRANSFORMATION AND INDUSTRY 4.0

Rapid advances in digital technology are redefining society and businesses

IoT & AI

Benefits of IoT adoption in manufacturing span from cost reduction to improved safety

TRUSTPARENCY ©

The Next Generation of products and supply chains

SUPPLY CHAIN TRANSPARENCY

Consumers and governments' scrutiny towards supply chain transparency has been rapidly surging over the past decade

INCLUSIVITY

The structural shift is underpinned by an increasing number of people having daily access to data

TALENT

EFFICIENCY

TECHNOLOGY

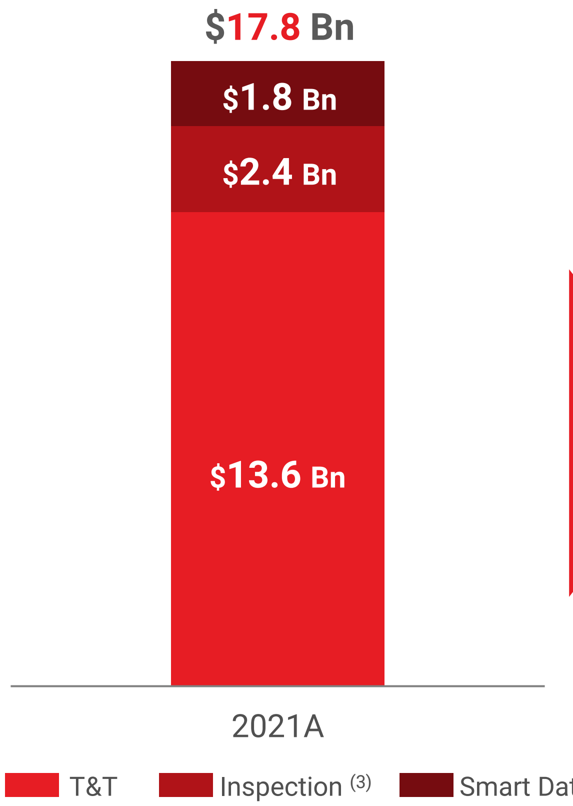
TRUST

Sources: Industry Reports (IDC, Cisco, Microsoft, Label Insight) and Company Estimates

LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

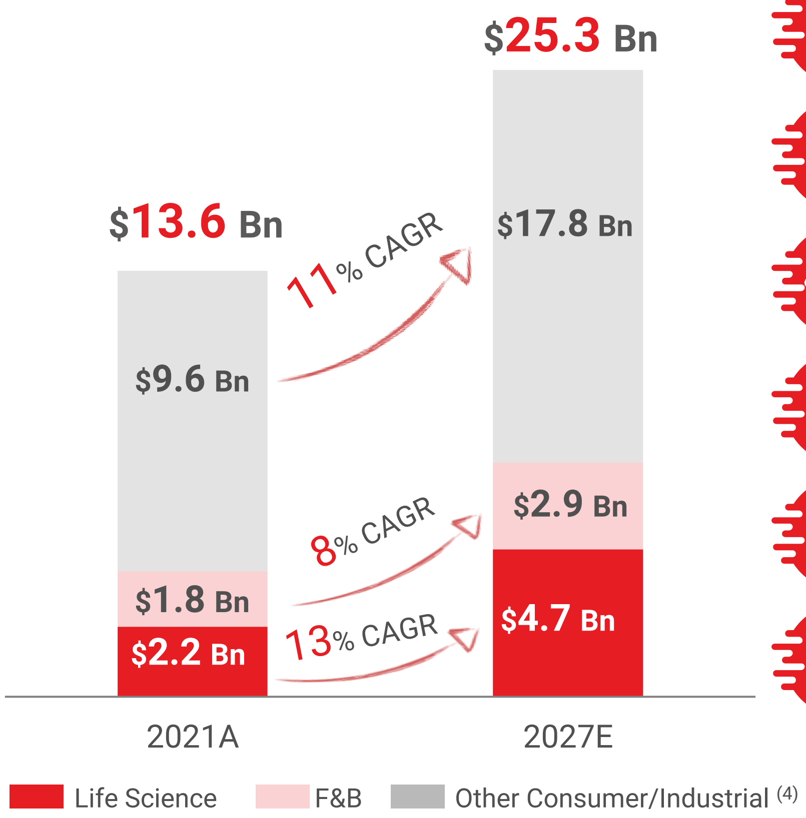
LARGE TOTAL ADDRESSABLE MARKET

2021A T&T, INSPECTION & SMART DATA TAM (1,2)



FAST-GROWING AND UNTAPPED T&T MARKET

2021A-27E T&T TAM EVOLUTION (2)



T&T MARKET DYNAMICS

- FAST-GROWING AND UNTAPPED
- INCREASING REGULATORY REQUIREMENTS ACCELERATING EMPHASIS ON SUSTAINABILITY AND DIGITALIZATION
- GROWTH IN THE NUMBER OF PACKAGING-RELATED PRODUCT RECALLS
- UPSIDE FROM TECHNOLOGY SUBSTITUTION
- STRINGENT REGULATORY REQUIREMENTS ARE LARGELY FUELING MARKET GROWTH IN DEVELOPED AND DEVELOPING COUNTRIES
- EXPECTED STRONG GROWTH ACROSS END-MARKETS AND GEOGRAPHIES

IN 2027 ANTARES VISION GROUP TOTAL ADDRESSABLE MARKET ($25.3Bn) WILL BE 6x VS TODAY ($4Bn)

Sources: Markets & Markets, UCIMA (MECS – Centro Studi Ucima), Qualiket Research

Notes

1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
2. Due to rounding, the sum of the different numbers could slightly differ from the total
3. Original market value of €2.1 Bn, converted at average 2021 €/$ exchange ratio, source BCE
4. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other

REGULATION PAVING THE WAY FOR ALL-TIME HIGH T&T PENETRATION IN PHARMACEUTICALS

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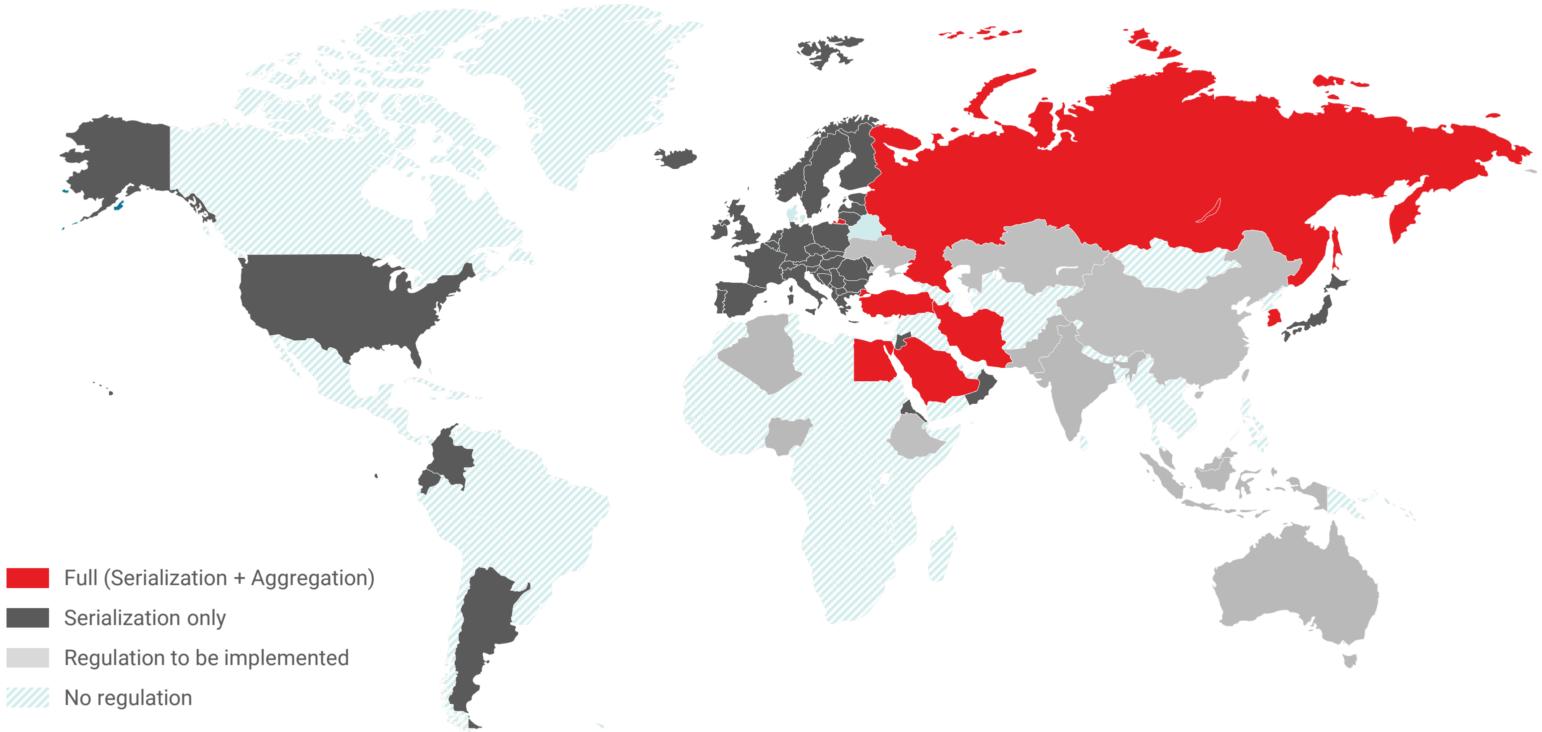
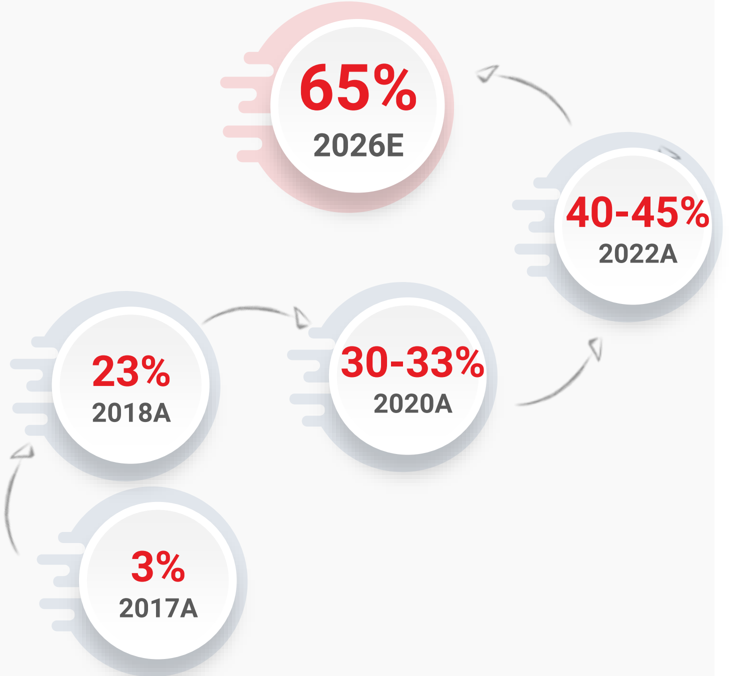
Rapid evolution ahead of us, with industrial market continuing to develope

2022 PHARMA REGULATION STATUS



Pharmaceuticals		2023E		2023E+							
REGULATORY EVOLUTION	Country	USA	India (On exports)	China	EU	UK	Indonesia	Rwanda	Ethiopia	Pakistan	Nigeria
	Serialization			✓			✓	✓	✓	✓	✓
	Aggregation	✓	✓	✓	✓	✓	✓	✓	✓		✓

LIFE SCIENCE T&T LINE PENETRATION BY 2026E



Sources: Markets&Markets, Company Information, Businesswire, Management Elaboration on GS1 Data

INDUSTRIAL MARKET IS LARGE, STILL IN DEVELOPING PHASE AND YEARS BEHIND PHARMACEUTICALS

On-going trends: traceability beyond pharmaceuticals

COUNTRIES WITH DEVELOPED PHARMA REGULATIONS TEND TO EXPAND TRACK & TRACE REGULATIONS TO OTHER INDUSTRIES

- **Turkey: Pilot country for pharmaceutical serialization** beginning 2010
- **China:** introduced a **law for Food & Beverage T&T** in the program Made in China 2025
- **USA:** the FDA **New Era of Smarter Food Safety** (2020-2030) for safer and more digital traceable food system and **FSMA 204**, for additional traceability requirements for certain foods
- **EU:** Animal Health regulation on veterinary products identification began January 2022
- **India:** API Traceability, 300 domestic brands and export drugs since January 2023
- **APAC/GMS:** Agri-Food Traceability cross- borders project
- **Canada/Australia:** Pharma and medical devices traceability
- **MEA:** Bahrain, Qatar, Jordan, Lebanon, Oman Traceability per GS1 standards
- **AFRICA:** Nigeria and other countries are starting to publish Full T&T regulations for pharm and retail
- **LATAM:** Other countries developing regulations despite of Brazil and Ecuador putting theirs on hold

	USA	EU	BRAZIL	TURKEY	S.KOREA	CHINA	UK	INDIA	INDONESIA	UAE	EGYPT	S. ARABIA	ETHIOPIA
PHARMA REGULATION	Serialization 2023 (1)	Serialization	On hold	Full	Full	Full 2025 (1) (estimate)	Serialization	Full 2023 (1)	Full 2025-27 (1)	Full 12/22 (1)	Full	Full	Full 2025-27 (1)
OTHER BUSINESSES: MEDICAL DEVICES	Identification	Identification	Identification	Identification	Identification	Identification	Identification	On hold			Identification	Identification	
OTHER BUSINESSES: FOOD	Identification 2020-30 (1)	Identification				Identification			Identification				
OTHER BUSINESSES: BEVERAGE & ALCOHOL		Identification		Identification		Identification				Identification			
OTHER BUSINESSES: COSMETICS						Identification		Identification	Identification				
OTHER BUSINESSES: ANIMAL HEALTH		Identification				Identification							
OTHER BUSINESSES: TOBACCO				Identification				Identification		Identification			

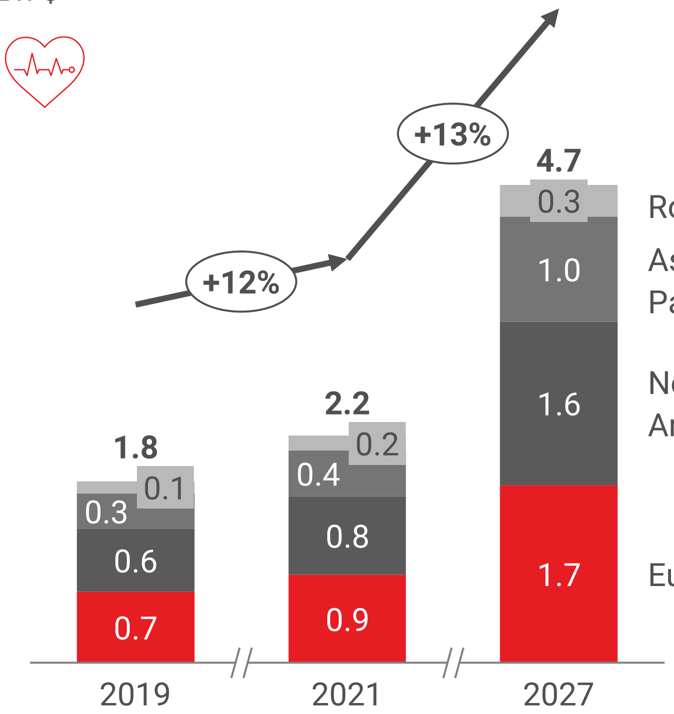
Full (Serialization + Aggregation) | Serialization | Mainly Identification / Serialization optional

Sources: Management Elaboration on GS1 Data
Notes:
1. Expected year of enforcement

TRACK & TRACE: GROWTH BY END-MARKETS AND GEOGRAPHIES

LIFE SCIENCE TRACK & TRACE

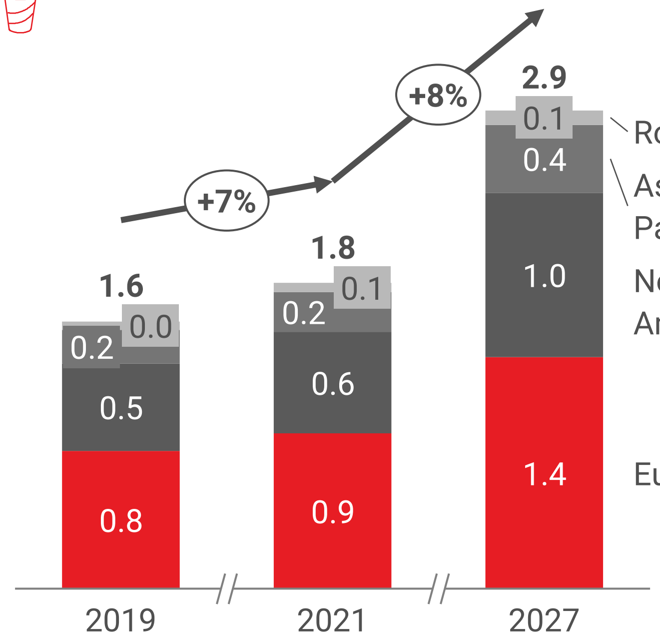
Bn $ (1)



	CAGR '19A-21A	CAGR '21A-27E
RoW	11.8%	13.0%
Asia Pacific	13.6%	15.0%
North America	11.7%	13.0%
Europe	11.2%	12.4%

FOOD & BEVERAGE TRACK & TRACE

Bn $ (1)



	CAGR '19A-21A	CAGR '21A-27E
RoW	6.8%	7.5%
Asia Pacific	8.7%	9.4%
North America	7.7%	8.4%
Europe	6.2%	6.9%

- ✓ **APAC** – addressed also by smaller local T&T solutions manufacturers – **gaining market share**, mostly at the expense of Europe

- ✓ APAC and North America expected to be the **fastest growing markets**
- ✓ North America to dominate track and trace solutions market during forecast period
- ✓ **Europe** expected to maintain its **leading position**

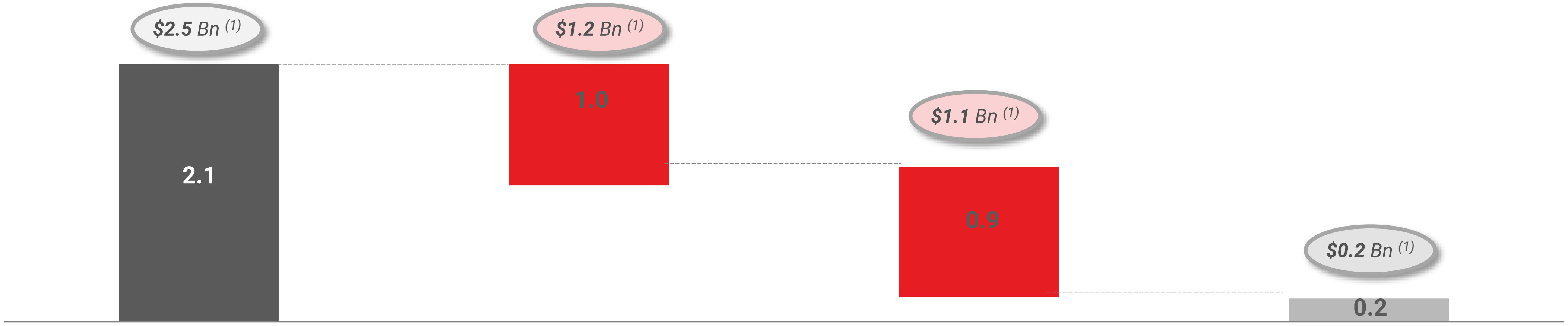
FORMAL ADOPTION OF SERIALIZATION AND AGGREGATION REGULATION IN MANY MARKETS IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

Sources: Markets & Markets
Notes
1. Due to rounding, the sum of the different numbers could slightly differ from the total

INSPECTION MARKET: MARKET BREAKDOWN BY END-MARKET

GLOBAL INSPECTION MARKET

Bn €, 2021A



CORE AV GROUP MARKETS TODAY

	Global Inspection	Life Science	Food & Beverage	Other industrial [2]
% on total	**100%**	47%	45%	8%
CAGR 2021A-27E	**+0.9%**	+0.2%	+1.4%	+1.2%

- ✓ Inspection market more **concentrated** by end-market
- ✓ Life Science and Food & Beverage – core end-markets for Antares Vision Group – represent **the two main segments**

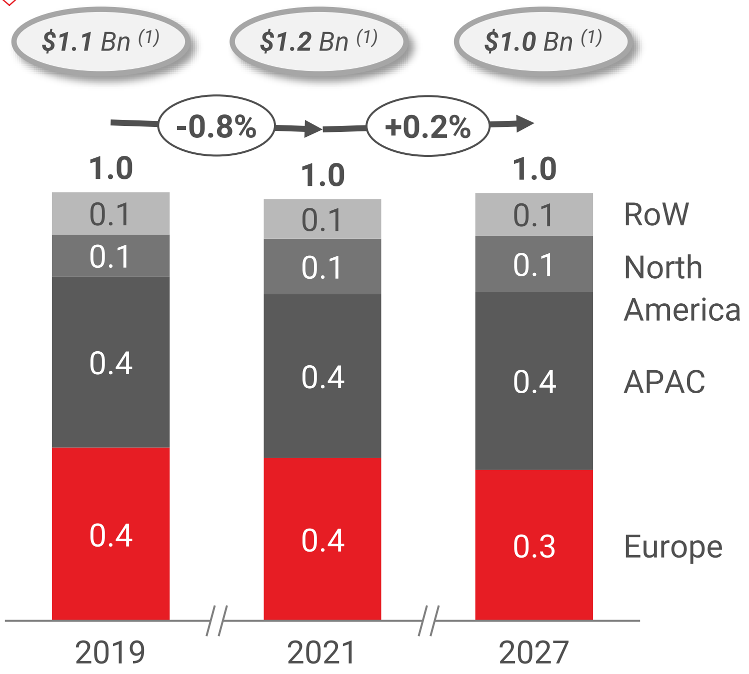
- ✓ Life Science and Food & Beverage growth driven by the need to comply with **strict industry quality standards** and **focus on end-to-end visibility and transparency**

Sources: UCIMA (MECS – Centro Studi Ucima)
Notes
1. Original market value converted at average 2021 €/$ exchange ratio, source BCE
2. Includes Cosmetics, Chemicals, Tobacco, Tissue, Building materials and other

INSPECTION: LARGE AND ROBUST MARKET BOTH IN LIFE SCIENCE AND F&B

LIFE SCIENCE INSPECTION BY GEOGRAPHY

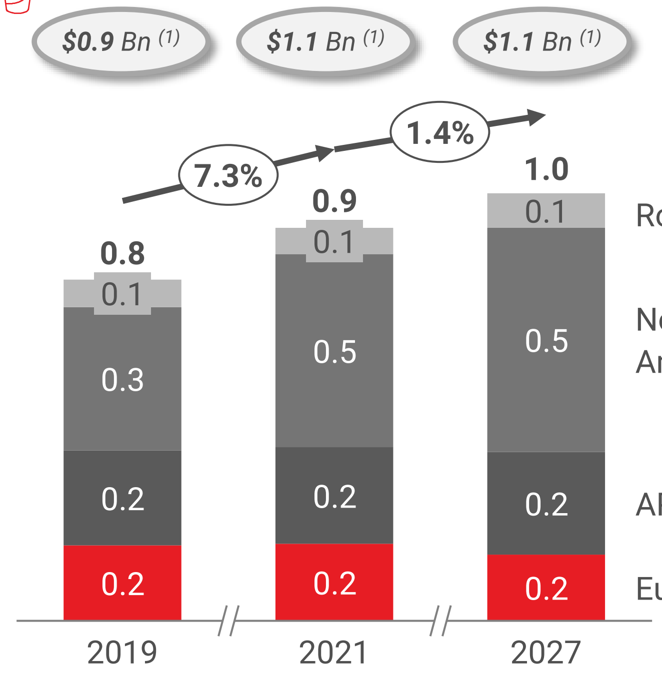
Bn € (1)



CAGR	'19A-21A	'21A-27E
RoW	-3.4%	1.4%
North America	14.8%	0.2%
APAC	-2.1%	1.4%
Europe	-3.0%	-1.3%

FOOD & BEVERAGE INSPECTION BY GEOGRAPHY

Bn € (1)



CAGR	'19A-21A	'21A-27E
RoW	-1.9%	4.6%
North America	16.0%	2.5%
APAC	0.9%	1.0%
Europe	1.0%	-2.4%

- ✓ Life Science inspection is forecasted to be a **flat market**
- ✓ **Europe** and **APAC** represent the main markets

- ✓ **F&B Inspection is forecasted as slowing growing market,** with a 1.4% CAGR 2021-25

Sources: UCIMA (MECS – Centro Studi Ucima)
Notes:
1. Original market value converted at average 2021 €/$ exchange ratio, source BCE

SMART DATA: SUMMARY OVERVIEW OF MARKET DYNAMICS

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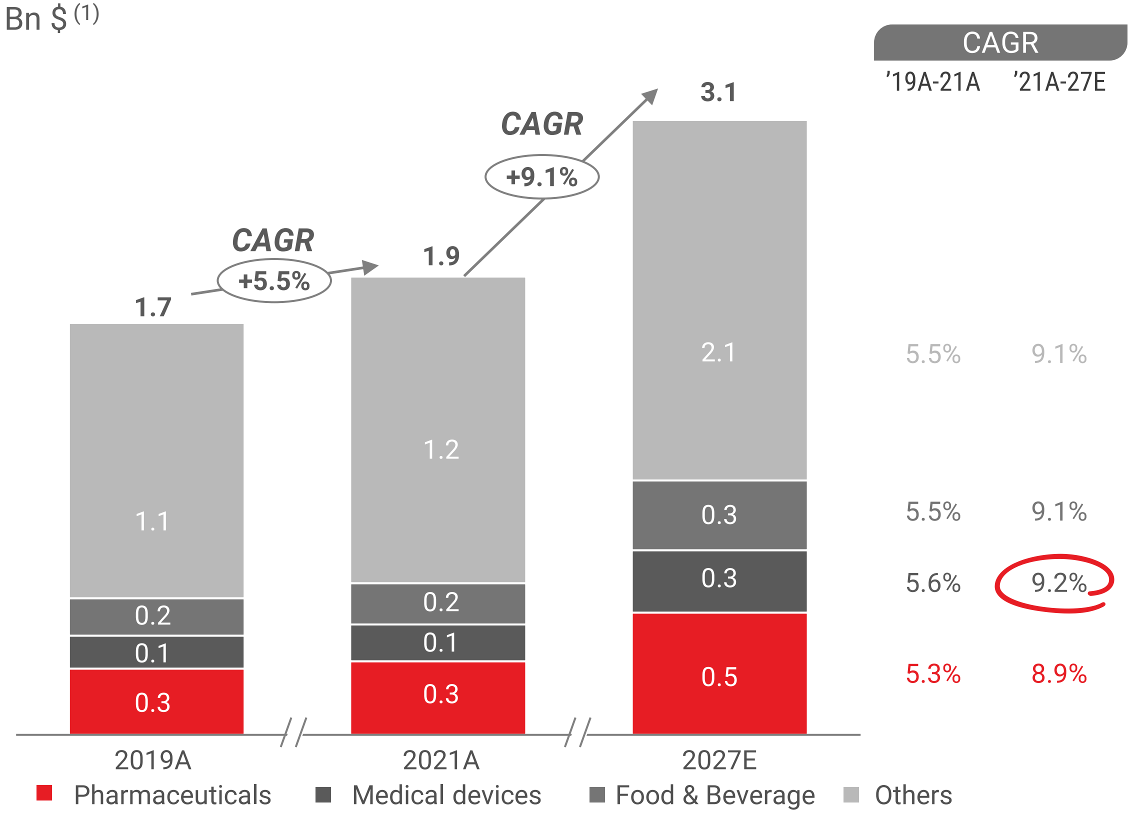
GROWTH DRIVERS	OPTIMIZING MANUFACTURING EFFICIENCY (DIGITAL FACTORY)	✓ Ability to unify and manage large amounts of data ✓ Data monitoring drives **security**, **commercial approach** and **predictive maintenance/problem solving**
	CUSTOMER ENGAGEMENT	✓ Ability to collect more data about customers ✓ Helps to **optimize** companies' **performance** and **enhance customer engagement**
	SMART DATA VS. BIG DATA	✓ Moving towards more and more integrated solutions ✓ Helps to **rationalize**, **collect** and **optimize** large amounts of gathered data in order to **improve costumer engagement** ✓ Further advantage in Smart Data in terms of **financial**, **technical** and **HR costs**
	INCREASING AWARENESS OF IoT DEVICES	✓ Increasing awareness and utilization of **"Internet of Things"** devices driving growth in Smart Data ✓ Several IoT applications **require Smart Data inputs** today ✓ Increasing opportunities to offer **SaaS for the management of data**
	SUPPLY CHAIN TRASPARENCY	✓ **End-to-end** supply chain **digitalization** ✓ Evolve into a **circular supply chain.** Meet **sustainability** goals. **Reduce waste** through returnable assets ✓ Gain new **supply chain insights** using **real-time IoT** devices, **raw materials** tracking, dashboards, & Artificial Intelligence
OPPORTUNITIES	DEVELOPMENT THROUGH ARTIFICIAL INTELLIGENCE	✓ Artificial Intelligence (and Machine Learning) creates **new opportunities** for Smart Data Management ✓ Helps in **easing** and **automating screening and filtering process** within gathered Big Data

GROWTH DRIVEN BY INCREASING RECOGNIZED ADVANTAGES FROM SMART DATA APPLICATION AND POTENTIAL FROM INTEGRATION WITH ARTIFICIAL INTELLIGENCE

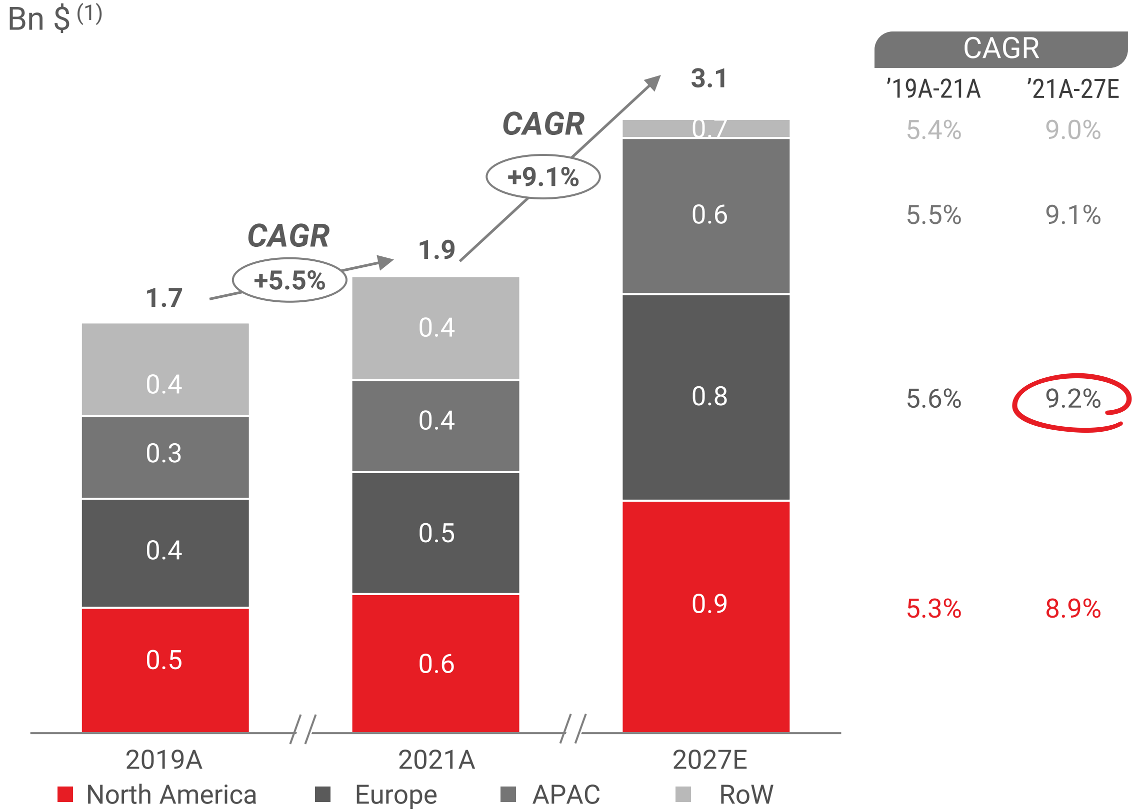
Sources: Company information

SMART DATA: GROWTH BY END-MARKETS AND GEOGRAPHIES

SMART DATA MANAGEMENT BY END-MARKET



SMART DATA MANAGEMENT BY GEOGRAPHIES



- ✓ Market led by pharmaceuticals and medical devices with **expansion to other businesses by 2027E**
- ✓ Smart Data Management at the **focal point of a digital supply chain**

- ✓ Developed markets (North America and Europe) historically the main markets, with **North America expected to dominate the market by 2025E** driven by the largest adoption of smart data technologies

Sources: Qualiket Research
Notes
1. Due to rounding, the sum of the different numbers could slightly differ from the total

ANTARES VISION OFFERS THE MOST INTEGRATED SOLUTION WITH WIDEST COVERAGE OF END-MARKETS OVER THE ENTIRE LIFE CYCLE

ANTARES VISION GROUP

MAIN COMPETITORS

	TRACK & TRACE				INSPECTION		SMART DATA		
	STANDALONE MACHINE	INTEGRATION KIT	PLANT SOFTWARE	CORPORATE SOFTWARE	MACHINE	SYSTEMS	MANUFACTURING 4.0	SUPPLY CHAIN	HUB
ANTARES VISION GROUP	✓	✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓	✓	✓	✓		✓		✓	
Player 3			✓		✓		✓		
Player 4	✓	✓	✓	✓				✓	
Player 5	✓	✓	✓			✓			
Player 6					✓				
Player 7		✓	✓			✓	✓		
Player 8					✓				
Player 9	✓	✓			✓				
Player 10	✓	✓	✓	✓		✓			
Player 11				✓				✓	
Player 12					✓	✓			

ANTARES VISION GROUP OFFERS A DISTINCTIVE "ONE-STOP-SHOP" SOLUTION WITH PORTFOLIO OF PRODUCTS AND SERVICES WHICH COVER THE ENTIRE PRODUCT LIFECYCLE

Sources: Company annual reports and websites, Management estimates

KEY MARKET TAKEAWAYS

Large, fast-growing and untapped total addressable market, with significant opportunities

1

ATTRACTIVE END-MARKETS WITH SECULAR MEGA TRENDS

Attractive end-markets driven by:

- ✓ **Increasing regulatory requirements**
- ✓ Accelerating emphasis on **sustainability**
- ✓ **Health and safety** importance
- ✓ Focus on **digitalizing the supply chain**
- ✓ End-to-end visibility and **transparency**

2

SOLID PROVEN GROWTH IN TRACK & TRACE, INSPECTION, SMART DATA MANAGEMENT AND SERVICES SOLUTIONS

- ✓ Robust **track record**
- ✓ **Number of growth levers**
- ✓ Core markets remain **underpenetrated**

3

LEADING POSITIONING WITH UPSIDE FROM MARKET EXPANSION

- ✓ Number of new markets undergoing a structural shift towards **more digitalized, transparent** and **sustainable supply chains**
- ✓ Antares Vision Group is **ideally positioned to capture the growth potential** from this secular transition towards **digital and sustainable supply chains**

AGENDA

Section 1 – Market Outlook

Section 2 – Strategy Implementation Plan

Section 3 – Financial Targets

WELL DEFINED STRATEGY PILLARS SETTING THE GROUND FOR FUTURE GROWTH

GROWTH DRIVERS

1. UNTAP ANTARES VISION PLATFORM CROSS-SELLING FULL POTENTIAL
2. FURTHER PENETRATION AND CONSOLIDATION INTO LIFE SCIENCES AND F&B MARKETS
3. EXPANSION TO ADJACENT MARKETS
4. PROGRESSIVE SHIFT TOWARDS A RECURRING REVENUE MODEL
5. CLEAR M&A STRATEGY TO STRENGHTEN AV PLATFORM ACROSS TECHNOLOGIES, MARKETS AND GEOGRAPHIES

KEY ENABLERS

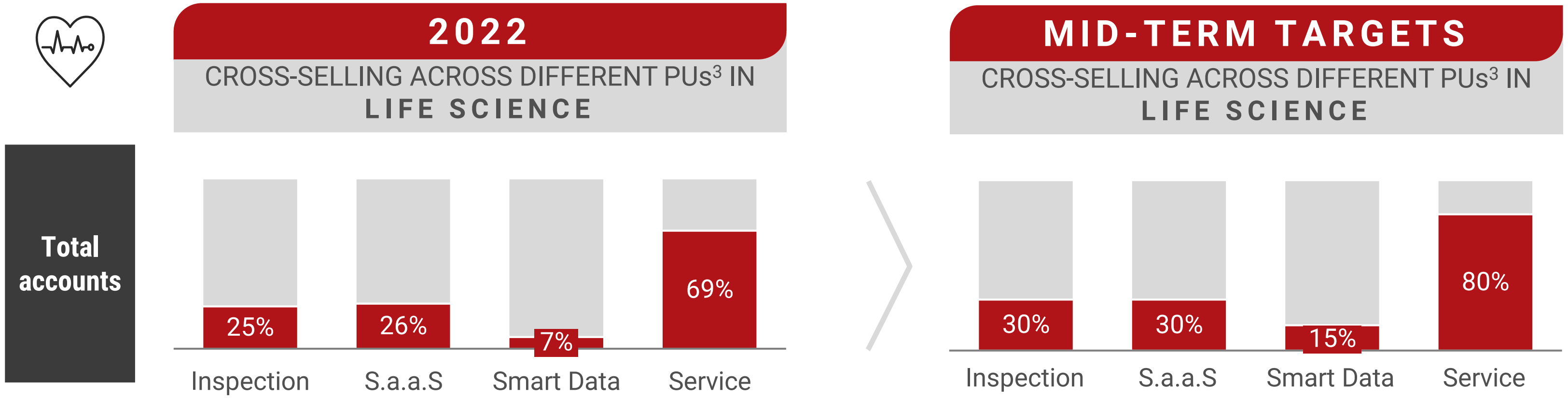
A. INTEGRATED END-TO-END ECOSYSTEM

B. NEW ORGANISATIONAL SETUP AND INVESTMENTS INTO TALENTS TO SUPPORT THE STRATEGY

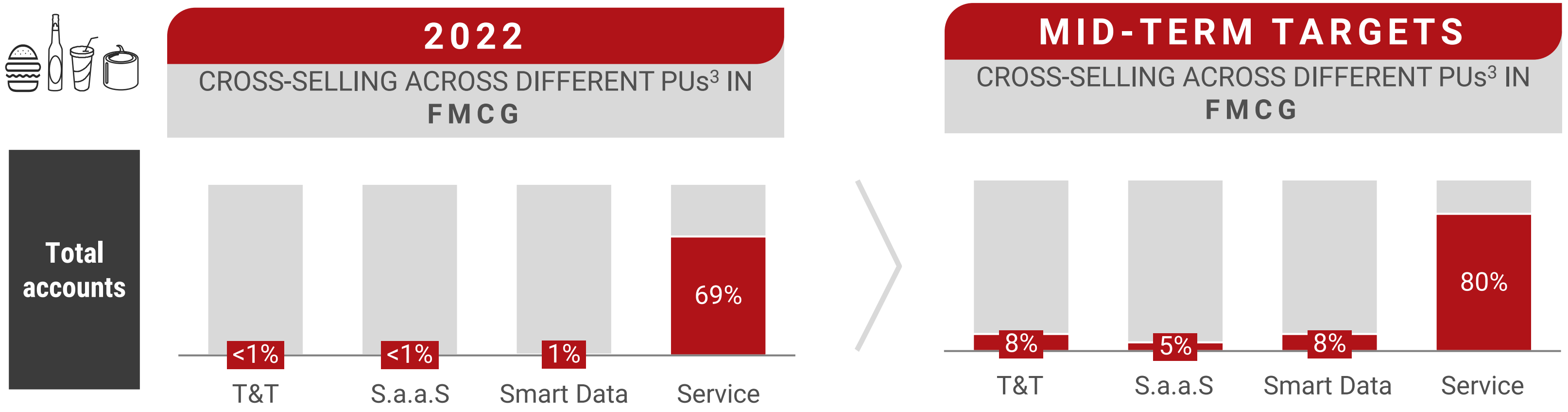
C. IMPLEMENTATION OF BEST PRACTICES TO ALLOW FURTHER EFFICIENCIES AND UNLOCK MARGIN EXPANSION

1 LIFE SCIENCE AND FMCG CROSS-SELLING OPPORTUNITIES

In Life Science business area, consistent cross-selling opportunities are expected between existing product lines [1]



In FMCG, the evolution of cross-selling opportunities projections are driven mainly by key accounts [2]



1 % of clients generating revenues for more than one product unit over clients generating revenues from T&T*

2 % of clients generating revenues for more than one product unit over clients generating revenues from Inspection*

3 Product Units*

Sources: Company Information

2 FURTHER PENETRATION AND CONSOLIDATION INTO LIFE SCIENCE

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		Key strategic guidelines	T&T	INSP.	SD
CURRENT CORE MARKETS (EUROPE, US)	ADDRESSING COMPETITOR'S CUSTOMERS TO GAIN NEW CLIENTS	▪ Gain new clients that are **currently served by competitors**	✓	✓	✓
CURRENT CORE MARKETS (EUROPE, US)	SWITCH TO AGGREGATION	▪ **Push products to address the need of Aggregation** in the Supply Chain in **US** (2023 regulation) and **EU** (market practice)	✓		
CURRENT CORE MARKETS (EUROPE, US)	EXTEND COVERAGE ON EXISTING CLIENTS	▪ Extend the number of **installed lines for existing customers**	✓	✓	✓
CURRENT CORE MARKETS (EUROPE, US)	NEW CUSTOMERS IN INSPECTION (MARKET PENETRATION)	▪ Further increase the **penetration of inspection market**		✓	
CURRENT CORE MARKETS (EUROPE, US)	ADDRESS NEW CLIENTS ON INTEGRATED SOLUTIONS TENDER	▪ **Develop our ecosystem** to offer a one stop-one shop experience	✓	✓	✓
EXPANSION MARKETS	REINFORCE INSPECTION WHILE PREPARING FOR T&T	▪ Push **inspection** sales in **China, APAC, India, Brasil** to gain accounts and consolidate positions (T&T regulations expected in the future)		✓	

✓ Major growth driver

Sources: Company Information

2 FURTHER PENETRATION AND CONSOLIDATION INTO F&B MARKET

	Key strategic guidelines	T&T	INSP.	SD
EXTEND PRODUCT PORTFOLIO	**Extend product portfolio (new product, same market):** leverage the relationship we already have with our customers to promote the entire portfolio of Antares Vision Group	✓	✓	✓
EXTEND GEOGRAPHICAL COVERAGE	**Extend the presence in international markets (Current/New products, new markets):** consolidation and strengthening of Antares Vision Group branches in terms of sales and service structure to promote the entire portfolio of Antares Vision Group	✓	✓	✓
EXTEND THE MARKET DEVELOPMENT ON FOOD END-MARKET	**Extend the market development on Food Market (Current/New products, new markets):** extend know-how and presence on Food markets to promote the entire portfolio of Antares Vision Group	✓	✓	✓

Sources: Company Information

✓ Major growth driver

3 PENETRATION IN ADJACENT MARKETS – KEY GUIDELINES

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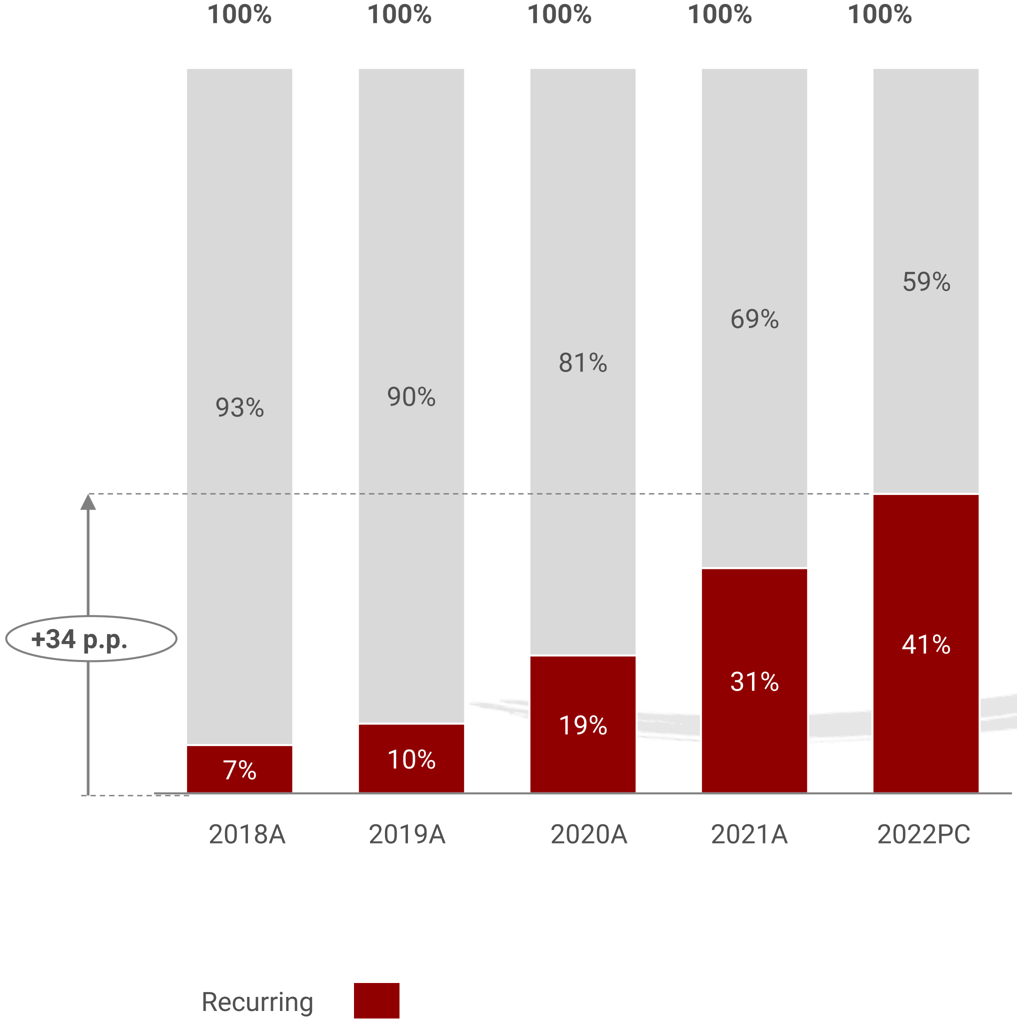
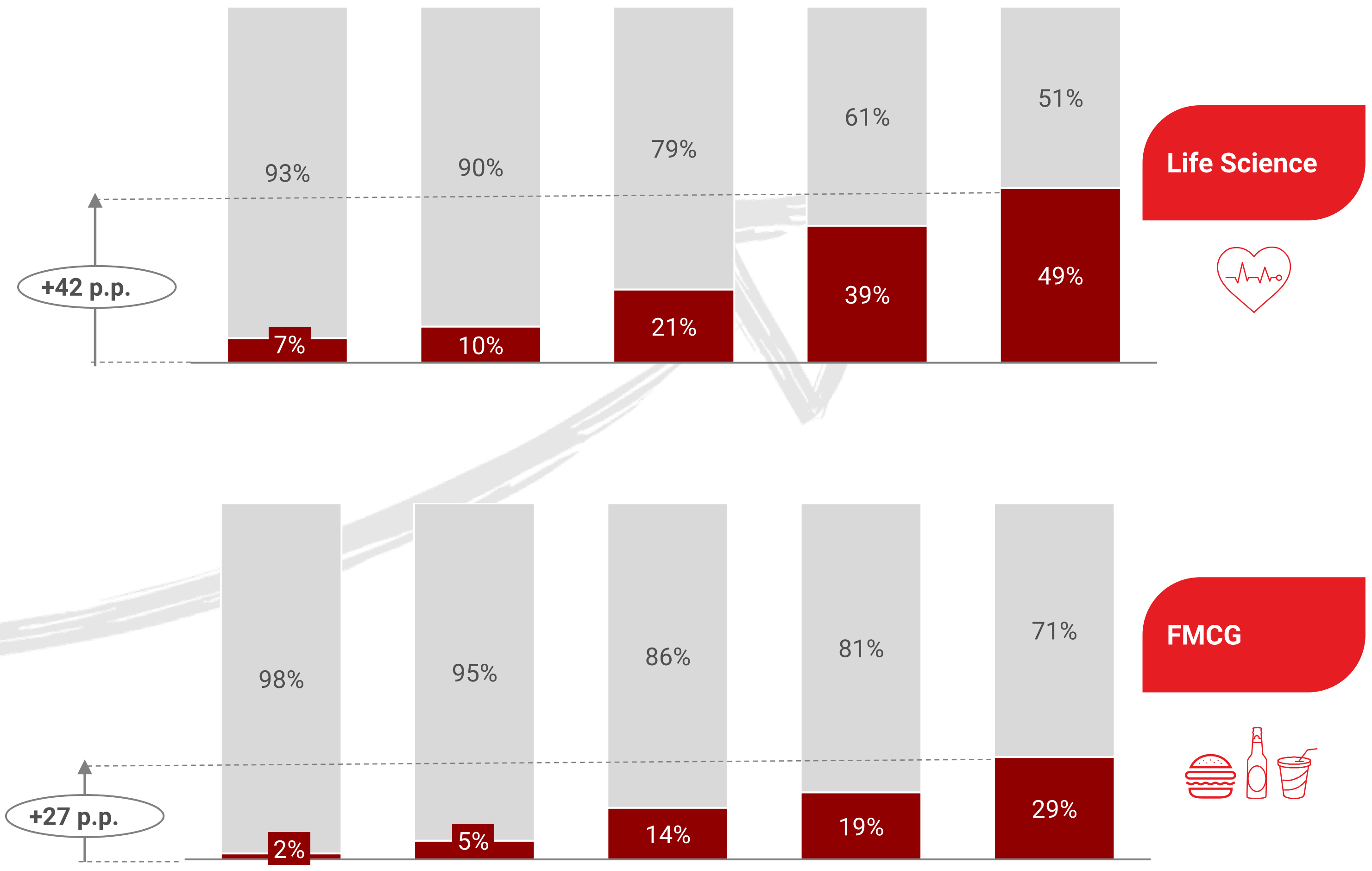
Key strategic guidelines

COSMETICS & FRAGRANCES	▪ **Expand into the Cosmetics market and build a strong track-record** to become the Solutions Provider that defines the standards
CHEMICALS	▪ **Extend the market development on Chemical Market (Current/New products, new markets):** extend presence on Chemical markets (Home care & Personal Care, Mineral Oil, Chemical Industry) to promote the entire portfolio of Antares Vision Group
FASHION & LUXURY	▪ Enter the Fashion & Luxury market to **unlock a new high-potential end market**
FOOD & BEVERAGE (SUPPLY CHAIN TRANSPARENCY)	▪ Development of innovative solution on **supply chain transparency** from **raw material to consumer** on Food & Beverage

Sources: Company Information

4 EXPANSION STRATEGY RELIES ON A STRONG GROWTH, PROGRESSIVELY SHIFTING TOWARDS A RECURRING REVENUE MODEL





Sources: Company Information

THE NEXT-GEN: AN INTEGRATED ECOSYSTEM AND AN EVOLUTION OF THE BUSINESS MODEL

A

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Platform

LEVEL 5 – Regulatory
- Enforces regulatory requirements
- Serves as the regulatory repository
- Authoritative source of regulated serial numbers

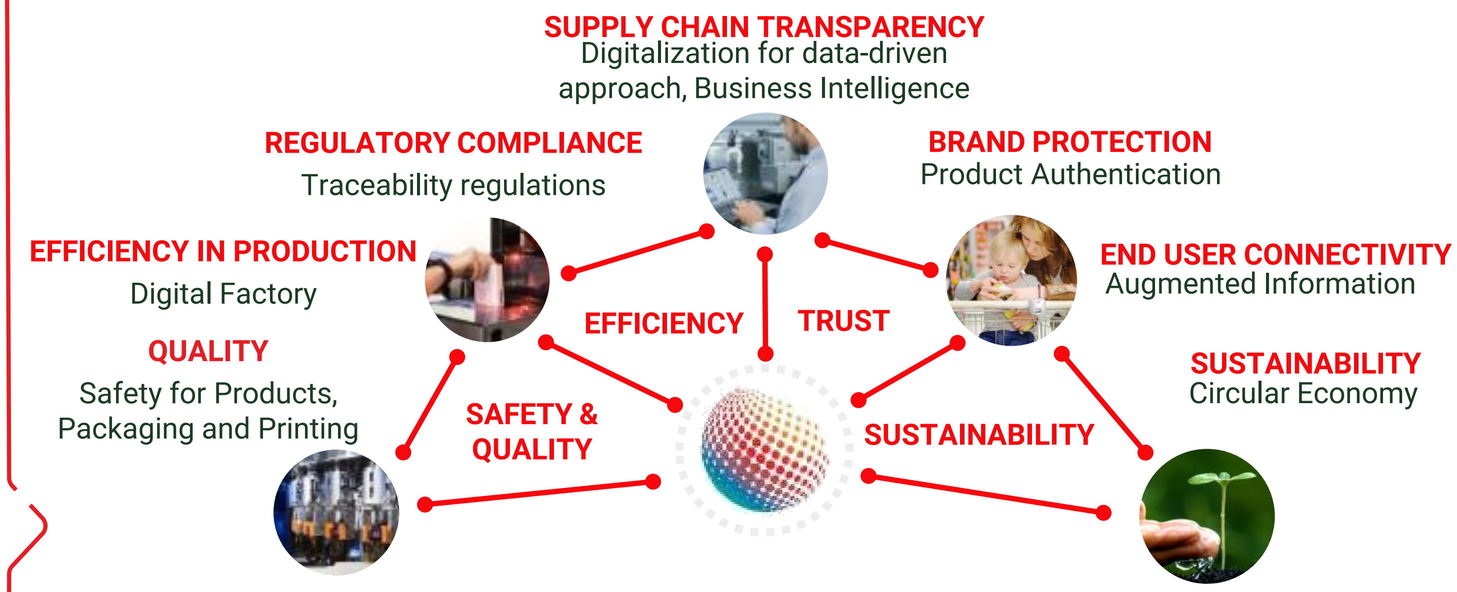
LEVEL 4 – Corporate
- Ensures compliance reporting & traceability
- Generates & manages serial numbers for L2/L3
- Verifies the integrity of submitted data

Plant

LEVEL 3 – Site
- Serial generation & data repository (site)
- Recipes management/storage
- Line data dispatching/Production planning

LEVEL 2 – Line
- Line manager/Work order management
- Real time serialization
- Production data statistics

LEVEL 1 – Devices
- Devices on packaging line: barcode printers, labelers, cameras, scanners, etc.
- Serialization modules/integration



Next-gen unique **end-to-end ecosystem** that **connects physical with digital**, from the raw materials to the end user, enabling a **deep smart product and supply chain transparency**

INTEGRATION ENABLERS
- ✓ **Cross selling** leveraging the existing customer base
- ✓ **One Step Ahead** for our customers and potential
- ✓ **New opportunities of business**
- ✓ **Service Support Development**
- ✓ **New business model as a service**

BUSINESS MODEL EVOLUTION
EQUIPMENT (Hardware, Software, Commissioning)

SOFTWARE AS A SERVICE

SERVICES

LOCKED-IN RECURRING REVENUE BUSINESS MODEL

Sources: Company Information

C IMPLEMENTATION OF BEST PRACTICES AND REVENUE MODEL SHIFT TO ALLOW FURTHER EFFICIENCIES AND UNLOCK PROFITABILITY

REVENUE SHIFT & COGS IMPROVEMENT

- **INCREASING RECURRING REVENUES,** ESPECIALLY **SOFTWARE**
- **SUPPLY CHAIN** RATIONALIZATION
- **DESIGN EFFICIENCIES**
- INSTALLATION PROCESS **STANDARDIZATION**

STREAMLINED STRUCTURE & OUTSOURCING

- **PRODUCT & PROCESSES OPTIMIZATION**
- REDUCTION OF **INSTALLATION TIMES**
- **GROUP STRUCTURE STREAMLINING**

OPERATING LEVERAGE

- **ECONOMIES OF SCALE** & INVESTMENTS
- MORE **EFFICIENT USE OF EXT. RESOURCES**
- SYNERGIES ON **MARKETING COSTS**

AGENDA

2022 – 2025 FINANCIAL TARGETS (EXCLUDING M&A)

	2022PC[1]	2025E
Total Group Revenues	€ 224 M	2022-25 CAGR 12% - 14% 2023 GUIDANCE €250-260 M
ADJ. EBITDA Margin %	~18%	25% - 27%
Capex	~ € 21M[2]	2023-25 CAPEX ~ € 60 M
Financial Position	NET DEBT~ €63M[3]	NET CASH ~ € 60-70 M

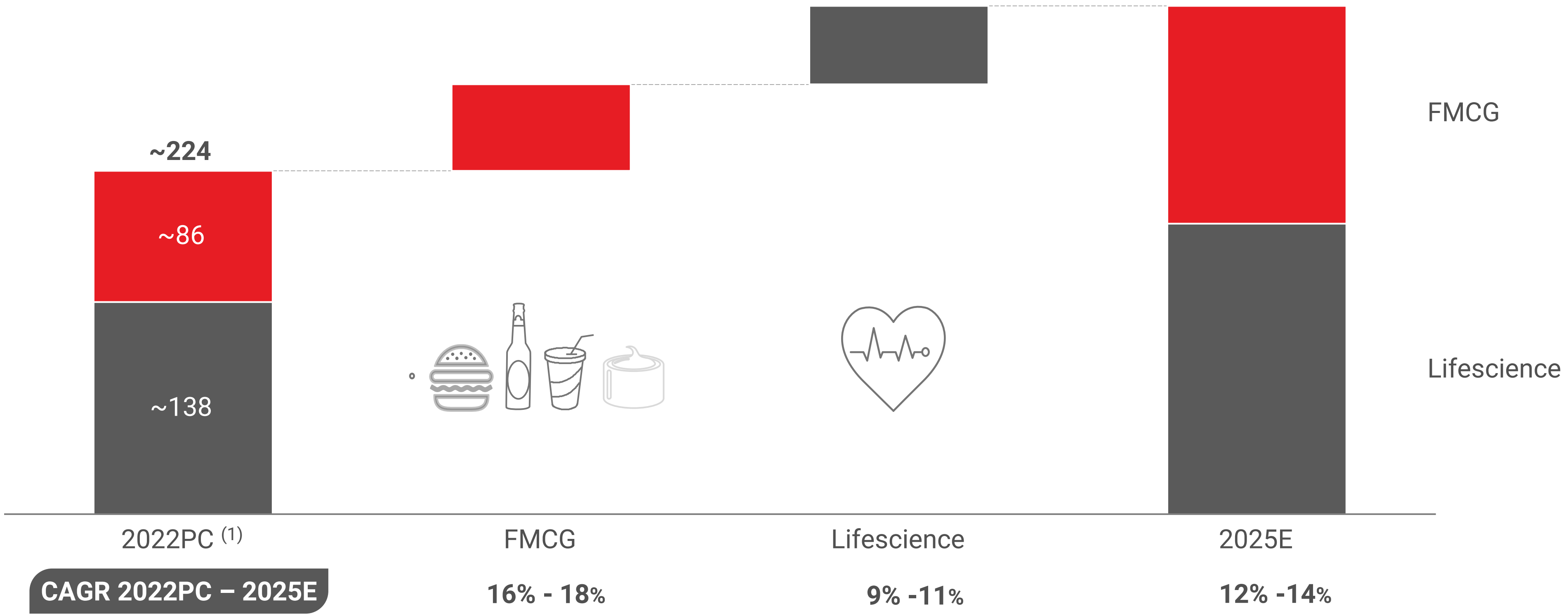
Sources: Company Information

Notes:

1. Pre-Closing
2. Excluding €2.6m minority investments and €3.4m related to IFR 16
3. Net of warrant

AV GROUP IS EXPECTED TO REACH A BALANCED MIX, STRENGTHING IN FMCG WHILE MAINTAINING A ROBUST GROWTH IN THE LIFE SCIENCE SECTOR

Sales growth evolution by end-market, 2022PC (€M)



Sources: Company Information

BETWEEN 22 AND 25, SMART DATA WILL GROW WITH THE HIGHEST CAGR, INCREASING ITS RELATIVE WEIGHT

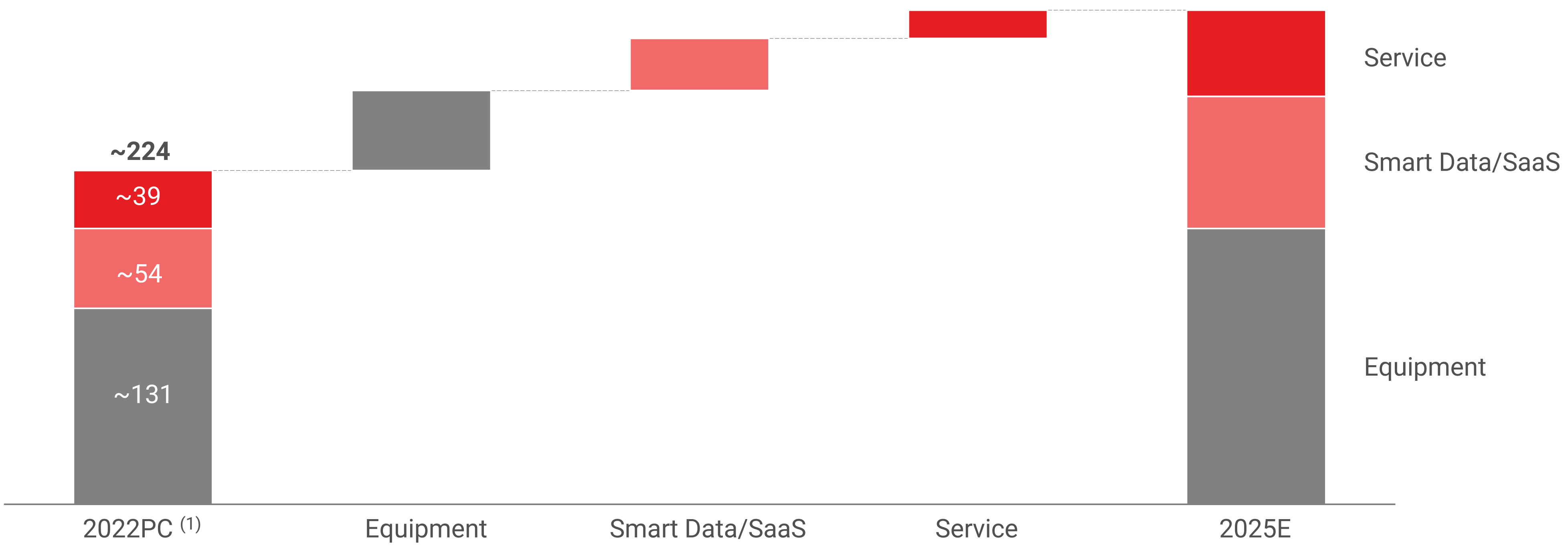
Sales growth evolution by technological solutions, 2022PC (€M)

CAGR 2022PC – 2025E	**+19-21%**	**+11-13%**	**+12-14%**	**+12-14%**

Sources: Company Information

SOFTWARE AND SERVICE ARE THE MOST DYNAMIC SEGMENTS, COVERING >50% OF '22-'25 GROWTH

Sales growth evolution by technology, 2022PC – 2025E (€M)

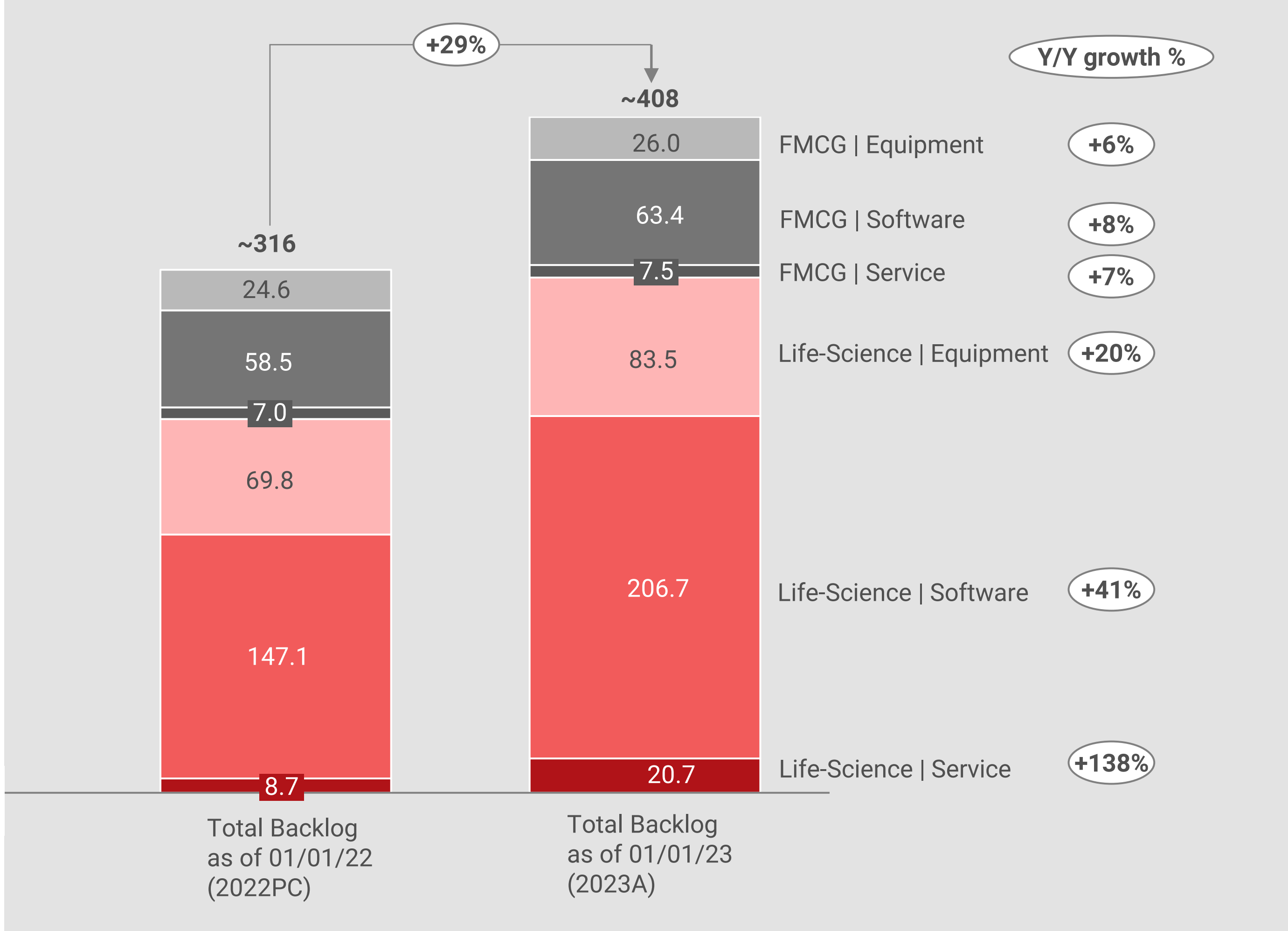


CAGR 2022PC – 2025E	Equipment	Smart Data/SaaS	Service	2025E
	11% - 13%	**17% - 19%**	**13% - 15%**	**12% - 14%**

Sources: Company Information

AV GROUP'S BACKLOG IS GROWING THANKS TO RECURRING REVENUES AND TO THE COMMERCIAL PUSH ON EXISTING SEGMENTS

Total backlog – 2022A and 2023A , M€



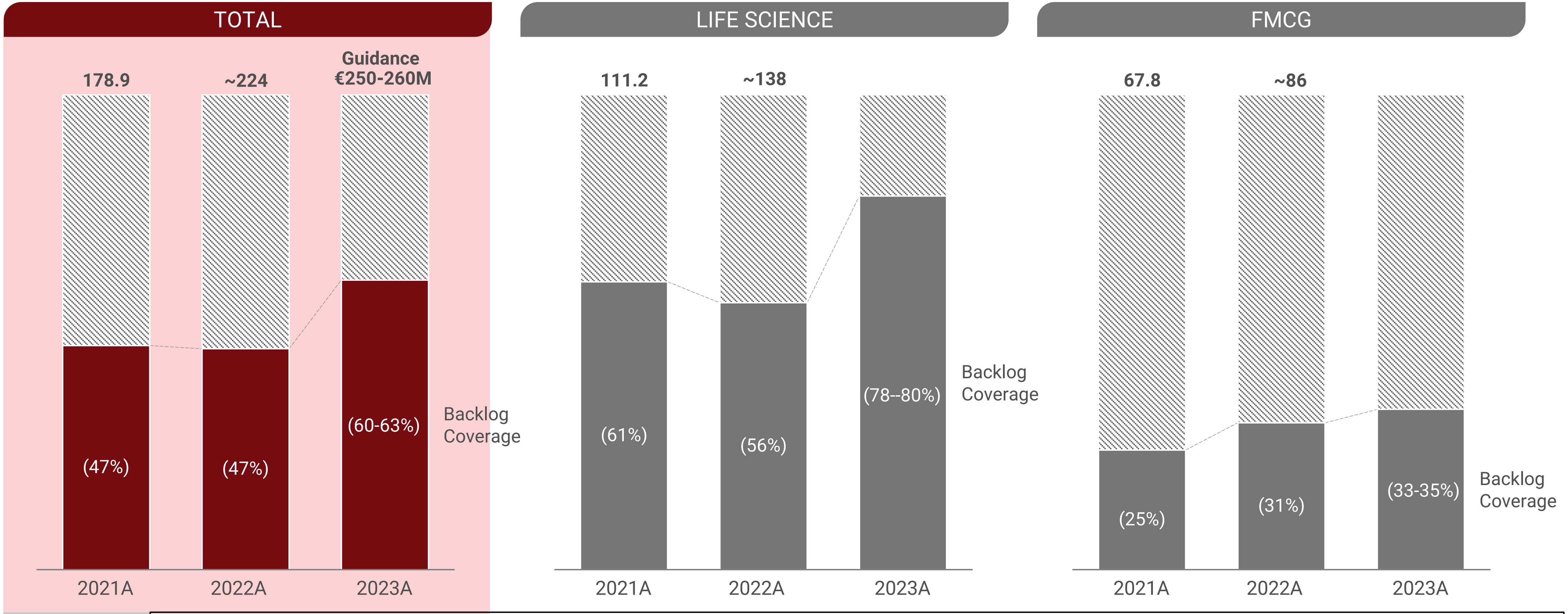
Sources: Company Information

THE BEGINNING-OF-YEAR BACKLOG COVERAGE OVER YEARLY SALES IS IMPROVING BETWEEN 2021A AND 2023A, REACHING 60-63% FOR 2023

ANTARES VISION GROUP

Backlog Coverage KPI
2021A[1], 2022A[2] and 2023A, M€ and %

Calculation method
*The backlog coverage (%) is calculated as **delivered sales from Beginning of Year backlog / yearly sales***



Assumptions	• *In 2023, for FMCG, the backlogs of Inspection, Service and T&T are assumed to be delivered at 100%, while the Ratio of other technological solutions is assumed to be equal to the average between 2021 and 2022* • *rfxcel backlog in 2021 is assumed to be delivered at the same rate of 2022* • *If backlog is higher than yearly sales, a coverage % of 100% is assumed*

Source: Company Information
Notes:
1. Does not include ACSIS
2. Includes ACSIS and rfxcel

Q & A SESSION

APPENDIX

THE DIVERSIFIED REVENUE MODEL INCLUDES DIFFERENT REVENUE TYPES AND DRIVERS CORRESPONDING TO THE COMPANY'S PRODUCT UNITS

ANTARES VISION GROUP

Antares Vision Group revenue model

SOLUTION	BUSINESS MODEL	SALES TERMS	TYPE OF REVENUE	REVENUE DRIVERS
TRACK AND TRACE	**Lines installed (T&T equipment)**	Sales contract	First installation	Avg. price per line
				Number of installed lines
	Services and after-sales Support (maintenance + spare parts)	• Subscription contracts (3Y on avg with possible annual price renegotiation) • One-off maintenance interventions	Recurring / 1-off	Avg. subscription price
				Installed base[1]
INSPECTION	**Systems / machines installed (Inspection machines)**	Sales contract	First installation	Avg. price per system / machine
				Number of installed systems / machines
	Services and after-sales support (maintenance + spare parts)	• Subscription contracts • One-off maintenance interventions	Recurring / 1-off	Avg. subscription price
				Installed base[1]
SMART DATA	**Smart Data / Digital Factory**	Temporary subscription contract	Recurring	Avg. price per license
				Number of issued licenses
	SaaS (Includes L4 software)	Installation + multi-year subscription contract (5-6Y on avg)	Recurring	One-off Implement fee + periodic fee (variable on managed serial #s volume threshold)

Source: Company Information
Notes:
1. Revenues from line services are assumed to start with 1 year delay from installation timing
2. The price may depend on the type/quantity of processing and the number of users/licence

ANTARES VISION GROUP

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