

ANTARES VISION GROUP

FY & 4Q 2021 Financial Results

7 MARCH 2022

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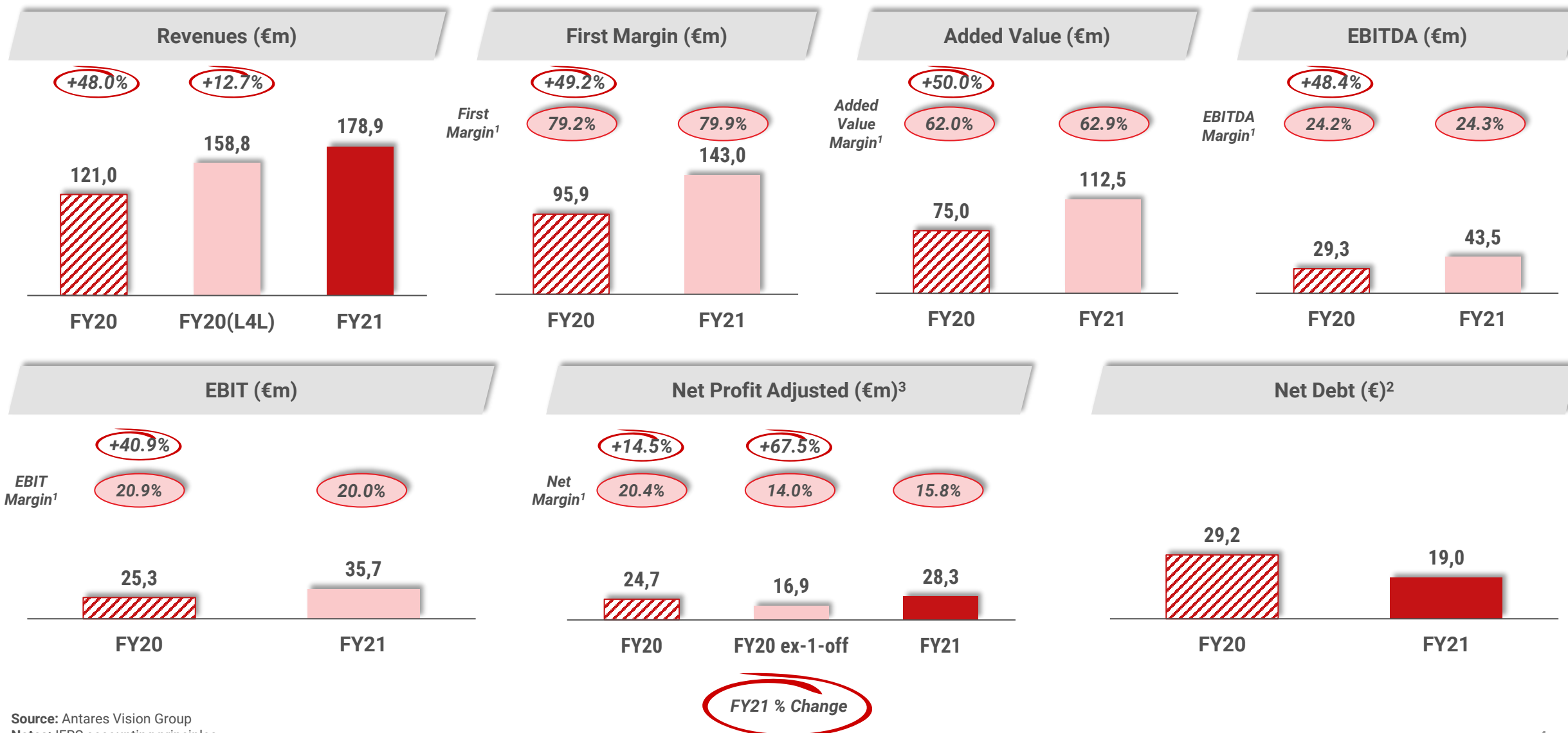
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FY & 4Q 2021 RESULTS

HIGHLIGHTS

FINANCIAL RESULTS AT A GLANCE



Source: Antares Vision Group

Notes: IFRS accounting principles

1. Margin calculated on Revenues
2. Excluding warrants
3. FY20 ex-1-off excludes the patent-box effect

- **FY 2021 Group Revenues** equal to €179m, up 48% YoY vs. FY20 stated numbers. Considering FY20 revenues on a like-for-like basis (same consolidation perimeter, including all the acquisitions), FY21 revenues show a YoY growth of 13% (+18% in 4Q 21).
- **First Margin** and **Added Value** reached respectively €143m and €113m and increased by +49% and +50% on FY20 stated numbers. In term of margins, there is an improvement for both First Margin (FY21 79.9% vs. FY20 79.2%) and Added Value (FY21 62.9% vs. FY20 62.0%). This is due to: a) increase of % of sales generated from Smart Data/SaaS and Services, which offer higher margins, b) less utilization in the installation processes of external resources to favour of internal ones, c) proportionally less commissions thanks to direct sales through subsidiaries.
- **EBITDA** reached €43.5 million compared to €29.3 million recorded in FY 2020, up 48.4% YoY and with a margin of 24.3% (24.2% FY 2020). The positive impact on profitability coming from Life Science T&T, moving from HW to a recurring business with higher margins (shifting to Smart Data/SaaS and Maintenance), fully offset the lower profitability of recent acquisitions, which to date benefited only from initial synergies, as well as the increase in labour costs (+51.0% vs. FY 2020); this increase is due to the enlarged scope of consolidation (c. €15 million), as well as the farsighted process of internalization of resources as a conscious investment to address the growth recorded in the second half of 2021 and expected for the coming years.
- **Net Profit Adjusted** reached €28.3m, up +14% YoY and properly normalized (with the corresponding fiscal effects) considering: a) extraordinary items for €12.2m⁽¹⁾, b) the effect of warrants for €3.3 million, c) PPAs' amortization for €5.9 million, d) positive exchange differences for €1.5m and e) bridge loan commissions for €1.0m. In FY20 Net Profit benefited from €7.8m of 2016-2019 patent box, net of this one-off, FY21 Net Profit Adj. growth would be +67% YoY.
- **Russia:** In FY21 sales in Russia and Belarus were €5.2m (3% of consolidated sales), with no relevant credit exposure as of today. In 2020 sales picked to €23,4m (19%), thanks to the entry into force of T&T legislation in pharma, increasing from €4.5m (4%) in 2019. Russia is expected to be an attractive market for T&T, but recent events will likely have an impact on projects underway and future opportunities, and the magnitude is at moment difficult to estimate.

Notes:

(1) Translating to the MTA (€5.9 million), for acquisitions (€3.7 million), and by the write-down of pre-acquisition rfxcel receivables, that have no financial impact (€2.2 million)

Strong 2021 sets the foundation for solid future growth and margins improvement:

- 1 T&T LS moving from Hardware (L1-L3) to Smart Data/SaaS & Services**
Higher profitability and recurring business
%
€
- 2 We are growing in Fast-Moving Consumer Goods**
In FY21 FMCG accounts for 38% of Groups sales
€
- 3 T&T is expanding fast in FMCG**
Product line reaching sizable revenues, particularly Hardware
€
- 4 FMCG expected to follow the same trends of LS: from HW to Smart Data/SaaS & Services**
HW and Smart Data/SaaS in T&T are, however, developing substantially simultaneously
%
- 5 Inspection business continuing going fast, FY 21 +26% YoY, and open the doors for cross-selling opportunities in T&T**
%
- 6 Relevant revenues and costs synergies to come from acquired companies:**
In 2021 higher recurring business in LS already fully off-set lower margins (Group EBITDA % constant)
%

% = Margin improvement

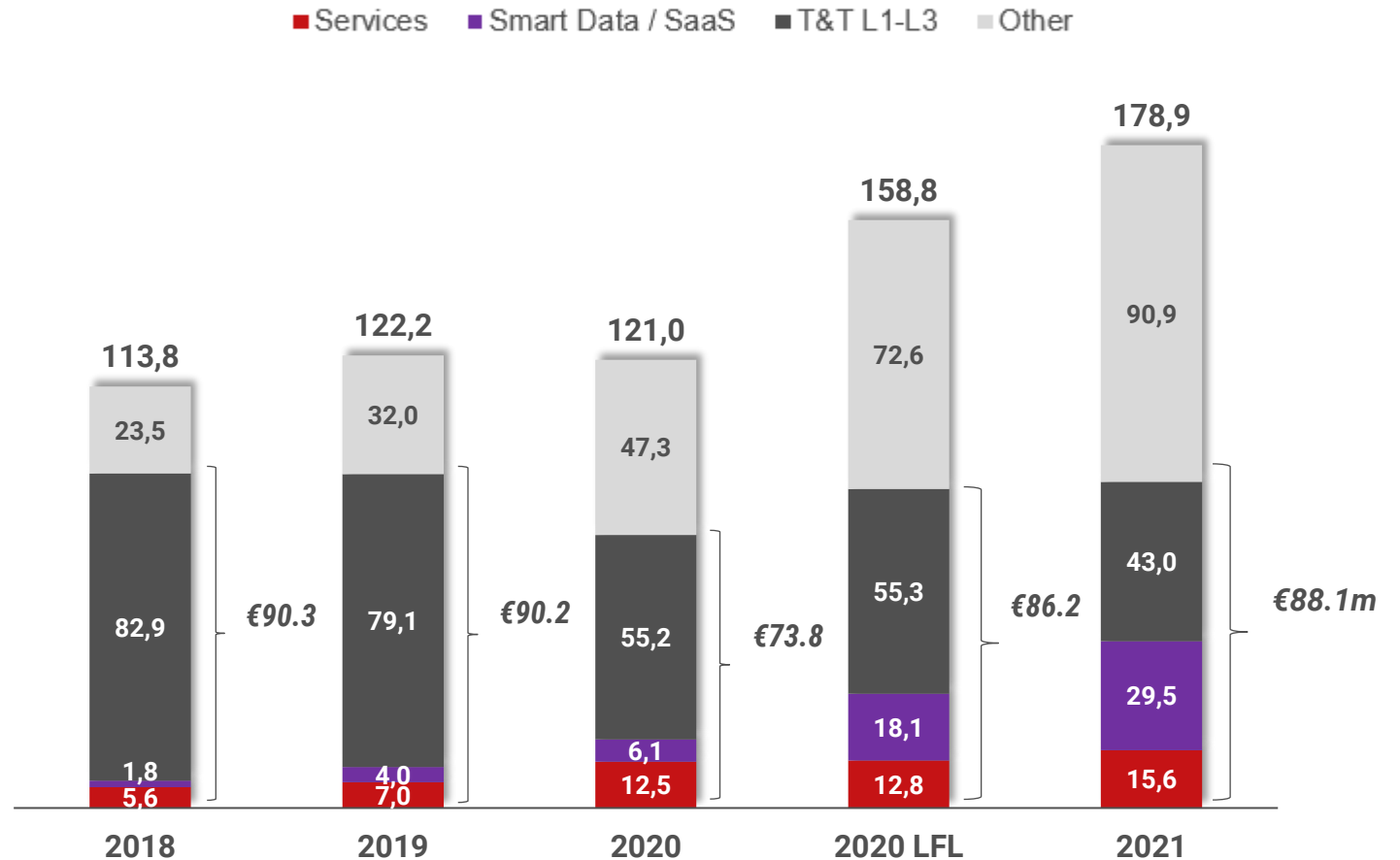
€ = Growth

TRACK AND TRACE EVOLUTION 2018-21

SALES MIX EVOLUTION (€m) – Total T&T

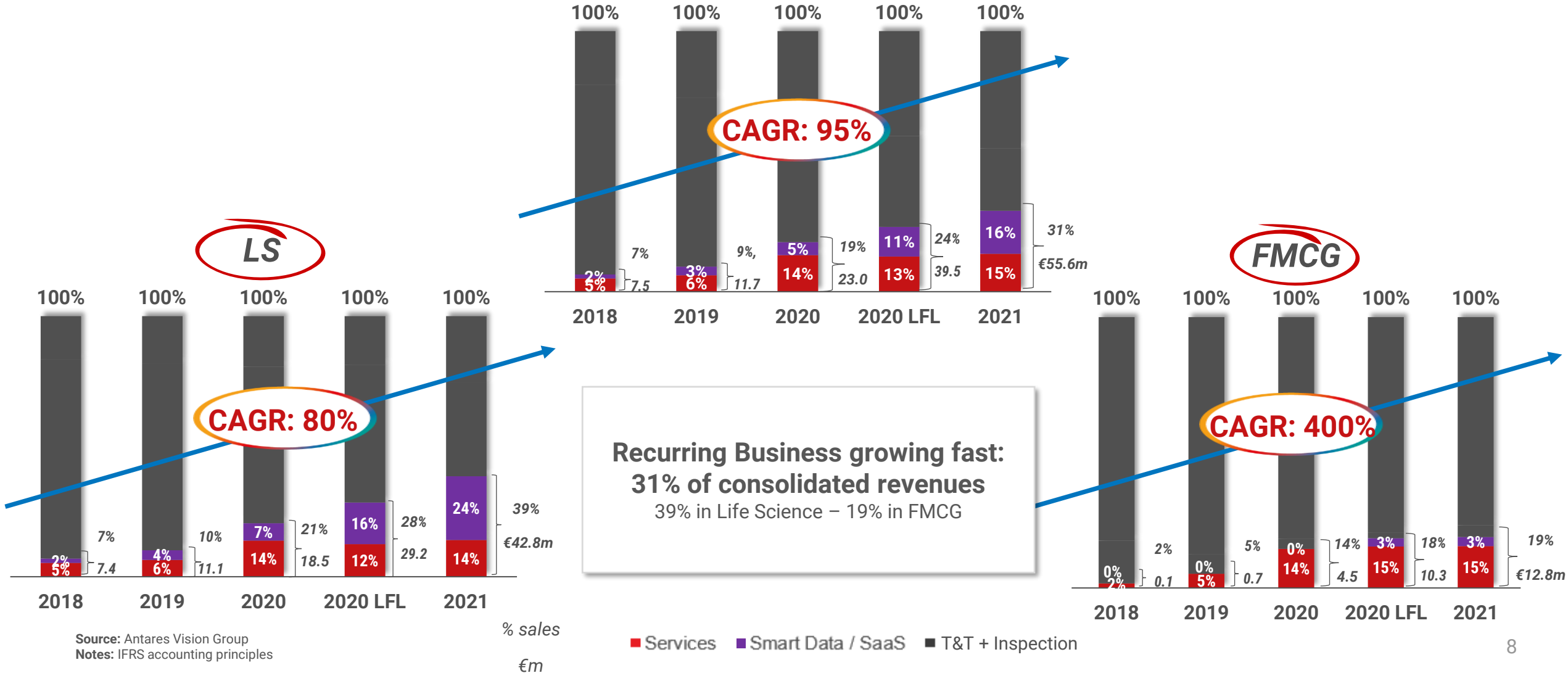
In 2021 Total T&T almost reached 2019 peak
But with more profitable, recurring and predictable revenues

In H2 2021 Total T&T Increased 18% vs H2 2020
+90% Smart Data/SaaS,
+1% Service, -7% T&T L1-L3



RECURRING BUSINESS EVOLUTION 2018-21

SALES MIX EVOLUTION (%) – Recurring revenues



RECURRING BUSINESS EVOLUTION 2018-21

RECURRING BUSINESS EVOLUTION (%) – LS vs. FMCG



% sales

€m

■ Services ■ Smart Data / SaaS ■ T&T + Inspection

REVENUES ANALYSIS FY & 4Q 2021

BREAKDOWN

Geographic Areas:
world-wide strong growth

1

In FY21 all areas increased significantly,
except for Eastern Europe (-63%), which picked in 2020 due to the entry into force in Russia of T&T legislation in pharma. Rest of Europe, including Italy, posts a +20% increase.

2

Americas surged strongly thanks to Brazil and USA,
which in FY21 show a growth of +53% on LFL (+59% in 4Q), in view of new T&T regulations coming into force and to an increase in Inspection in USA (+100% in FY21).

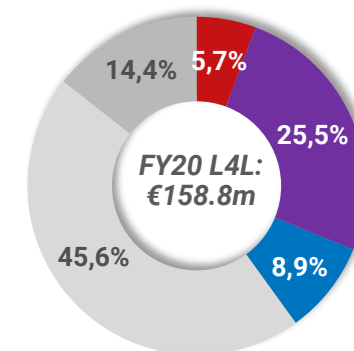
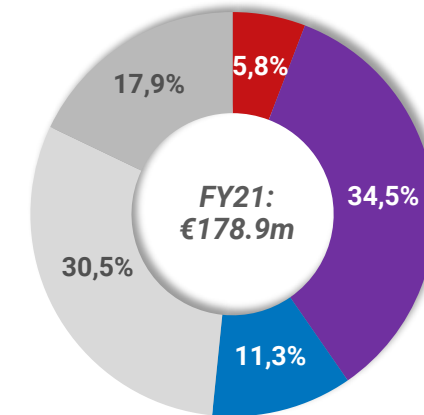
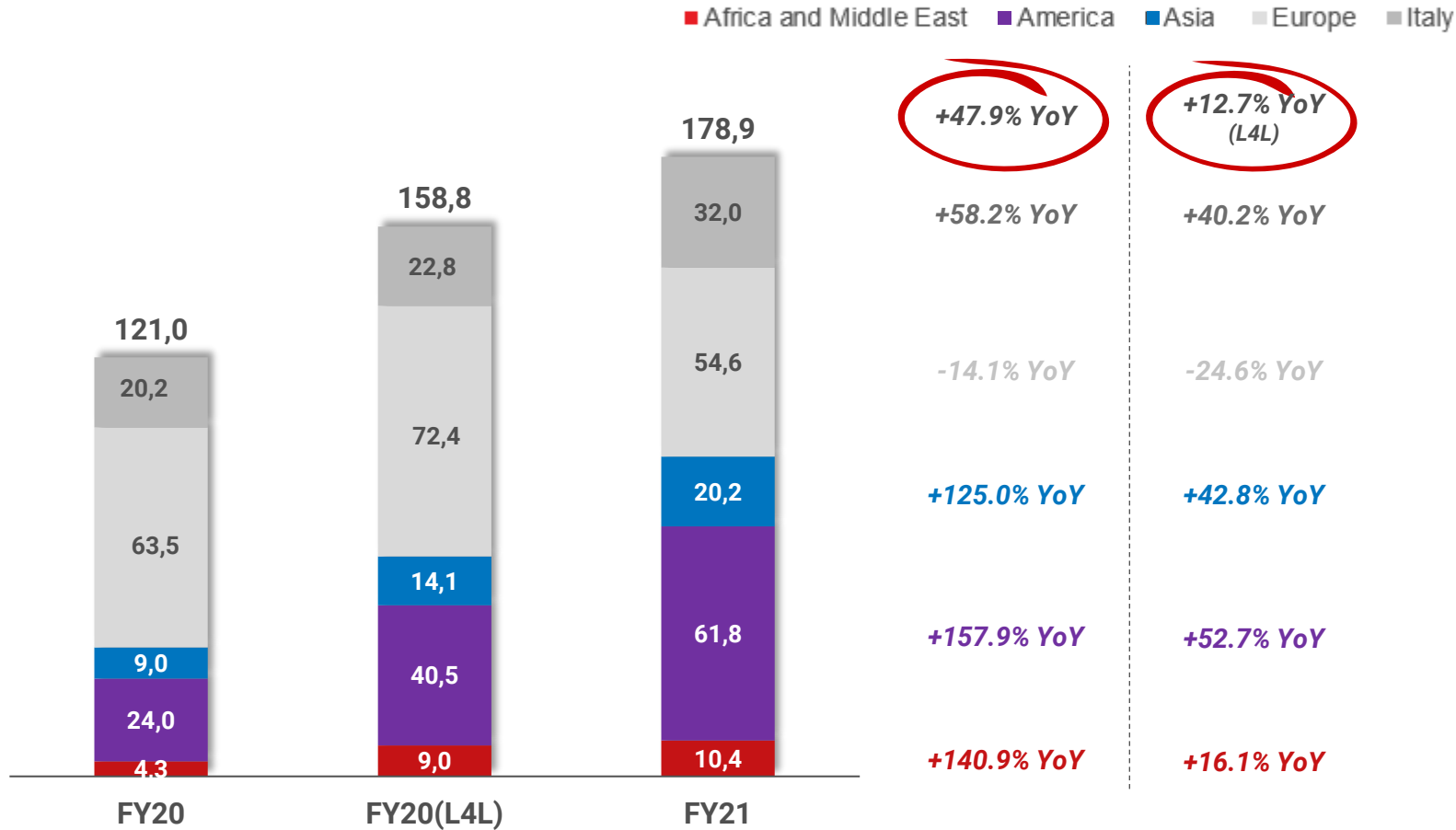
3

In FY21, 52% of the business is outside Europe
Even more in 4Q21: 63%

REVENUES BY GEOGRAPHY – FY 2021

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)

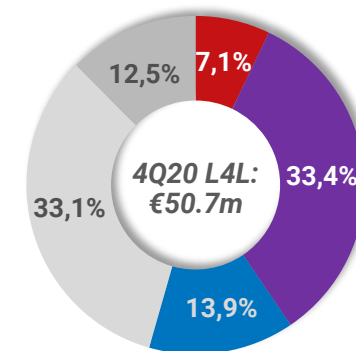
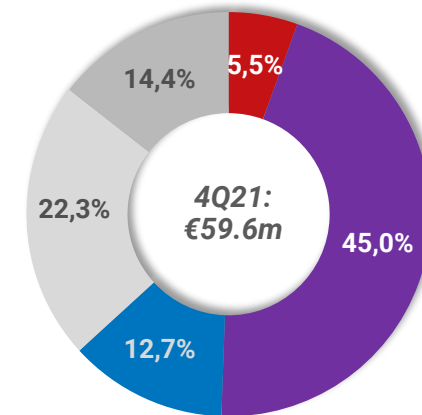
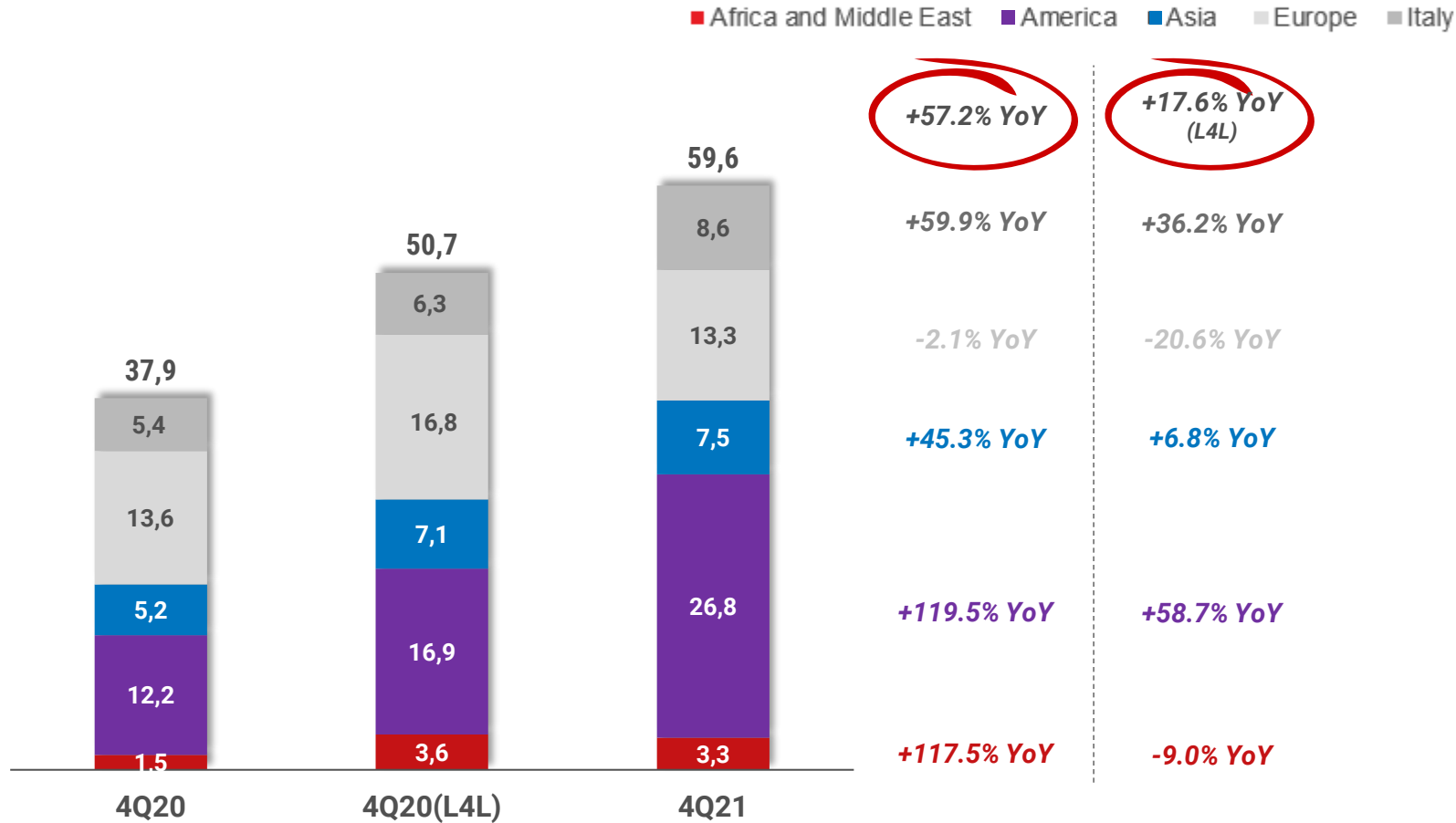


BUSINESS OUTSIDE EUROPE 52% VS. 40%

REVENUES BY GEOGRAPHY – 4Q 2021

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)



Product lines:

high margins recurring business
(Service + Smart Data/SaaS)
keeps gaining share of wallet, now
equal to 31% of consolidated
sales

1

**FY21 recurring business represents now
31% of total sales vs. 25% in FY20.**

Inspection is at 45% of sales and T&T L1-L3 is at 24% of sales.

2

**FY21 Smart Data/SaaS business
represents 16% of total sale
(24% in Life Science and 3% in FMCG)**

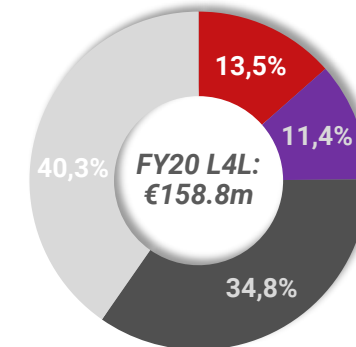
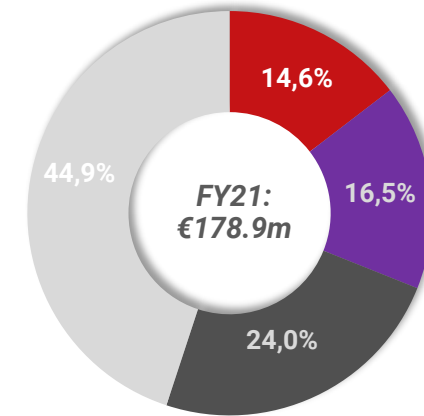
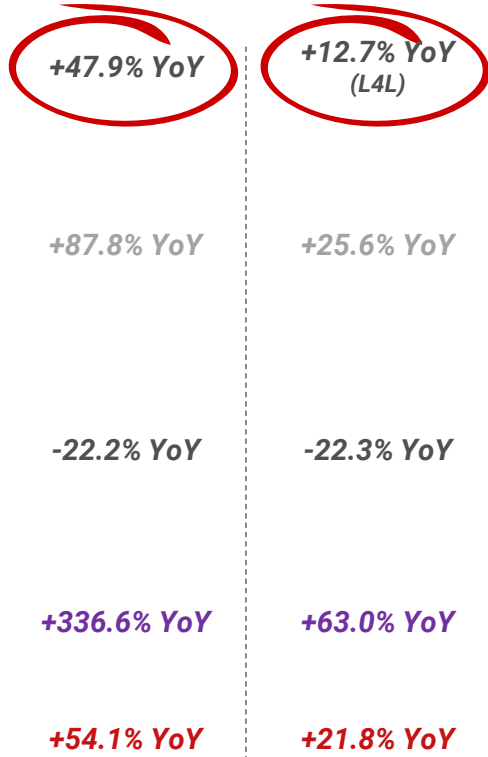
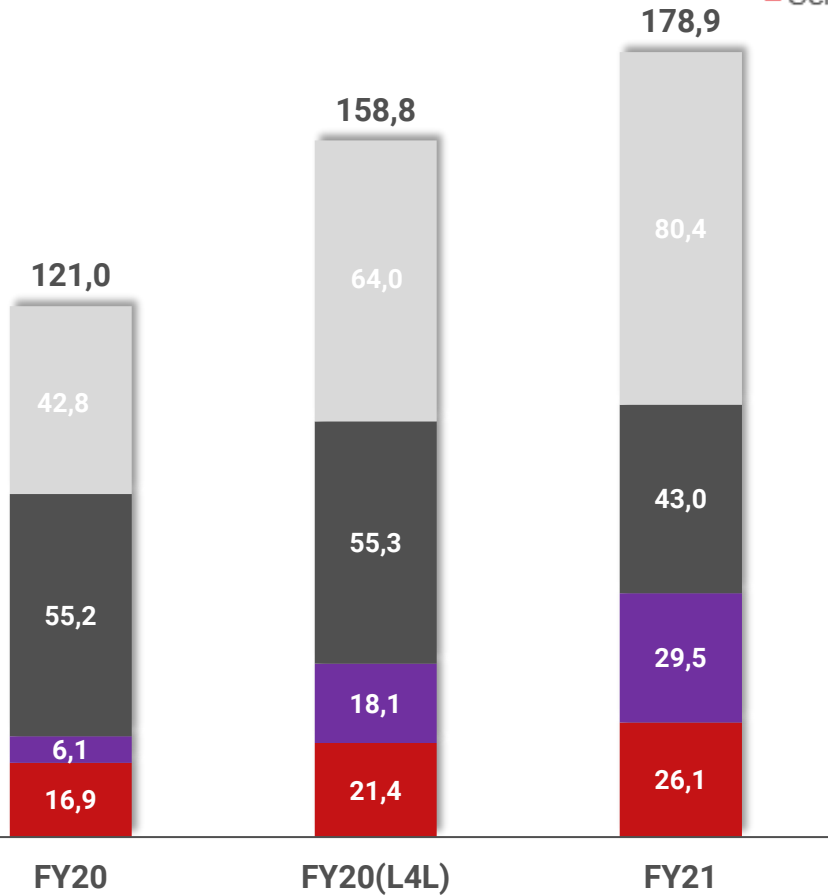
posting a YoY increase of +63% on a LFL basis

REVENUES BY PRODUCT – FY 2021

REVENUES BY PRODUCTS (€M)

REVENUES BY PRODUCTS (%)

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



RECURRING BUSINESS 31%

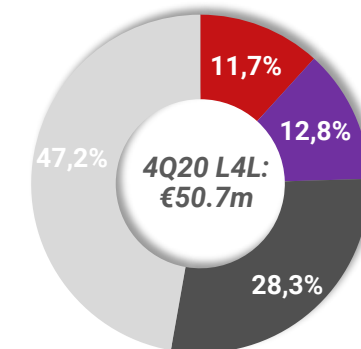
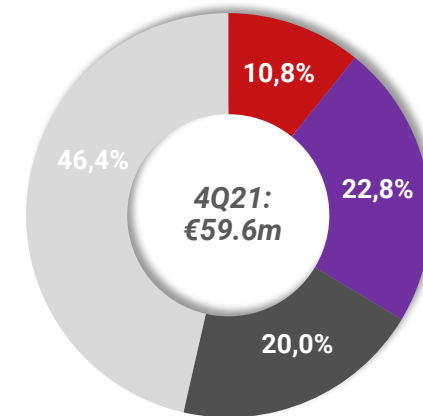
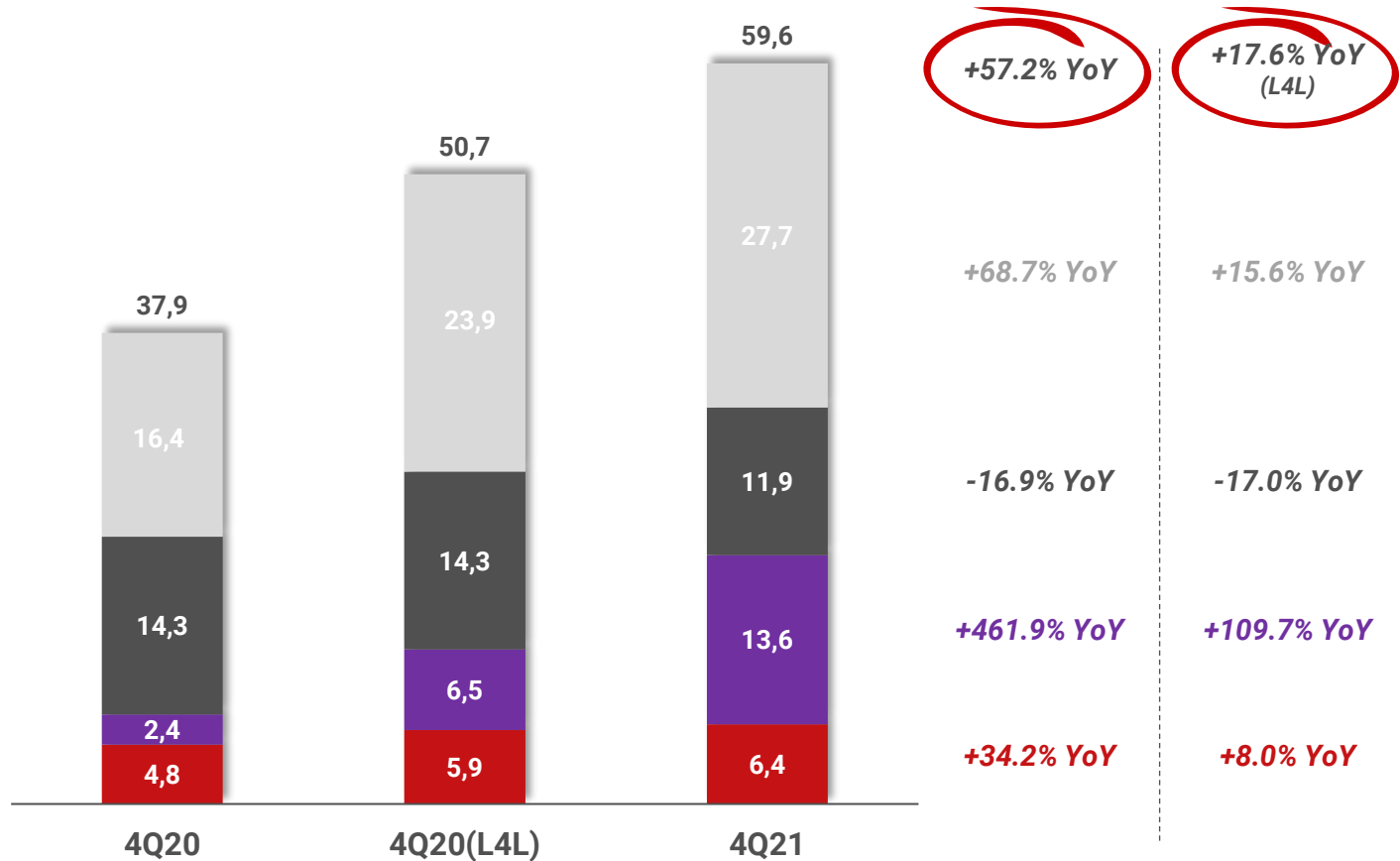
Source: Antares Vision Group
Notes: IFRS accounting principles

REVENUES BY PRODUCT – 4Q 2021

REVENUES BY PRODUCTS (€M)

REVENUES BY PRODUCTS (%)

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



RECURRING BUSINESS 34%

Industries:

In FY21 clear indications of Life Science recovery and consistent growth of FMCG

1

In 4Q21 Life Science is up by +22% LFL, bringing FY21 up +8%, compared to 3% in 9M21, thanks to:

- Significant growth of Smart Data/SaaS in 4Q21 (+121% YoY LFL), accelerating the transformation of AVG.
- Total T&T +18% in 4Q21 (vs. -8% in 9M21), bringing FY21 practically flat (-0.6% LFL).
- T&T (L1-L3) expected to growth in 2022, on the back of strong order intake (+21%).

2

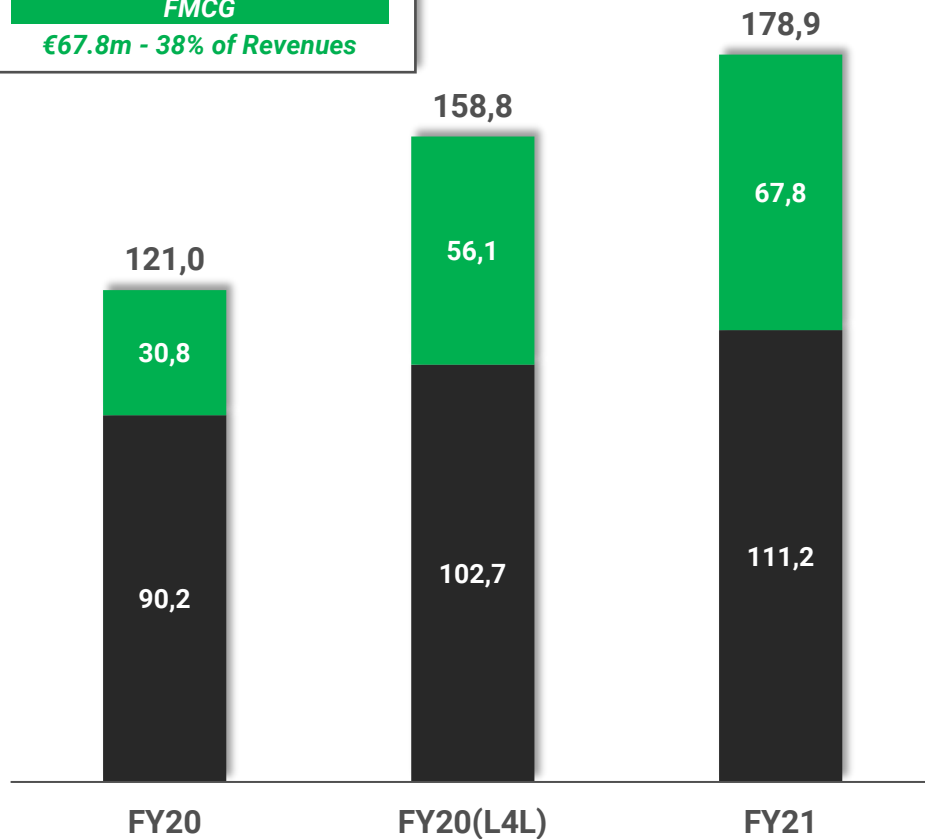
In FY21 FMCG¹ is up +21% LFL with all product lines registering a significant growth:

- T&T L1-L3 is booming in FY21 +162% LFL (bringing FY21 total orders growth in T&T including LS at +32% YoY)
- Service and Smart Data/SaaS registering a robust growth with +34% and 22% respectively on a LFL basis
- FMCG is now equal to 38% of the Group's revenues almost 300 b.p. more, compared to FY20 LFL.

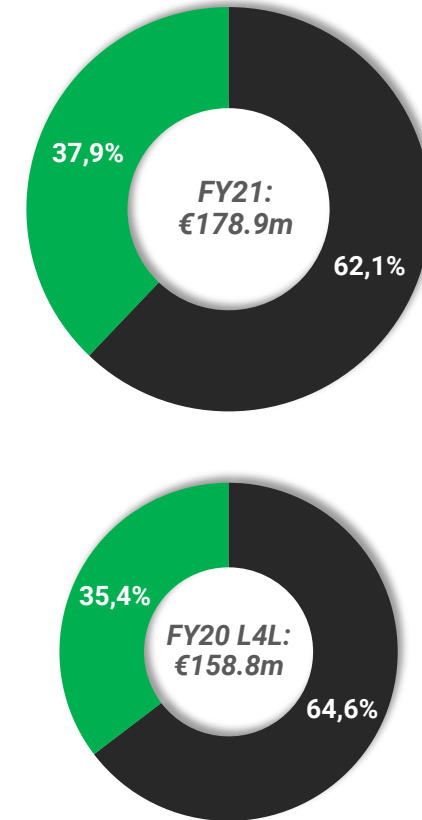
REVENUES BY INDUSTRY – FY 2021

REVENUES BY INDUSTRY (€M)

FY21 Breakdown
Life Science
 €111.2m - 62% of Revenues
FMCG
 €67.8m - 38% of Revenues



REVENUES BY INDUSTRY (%)

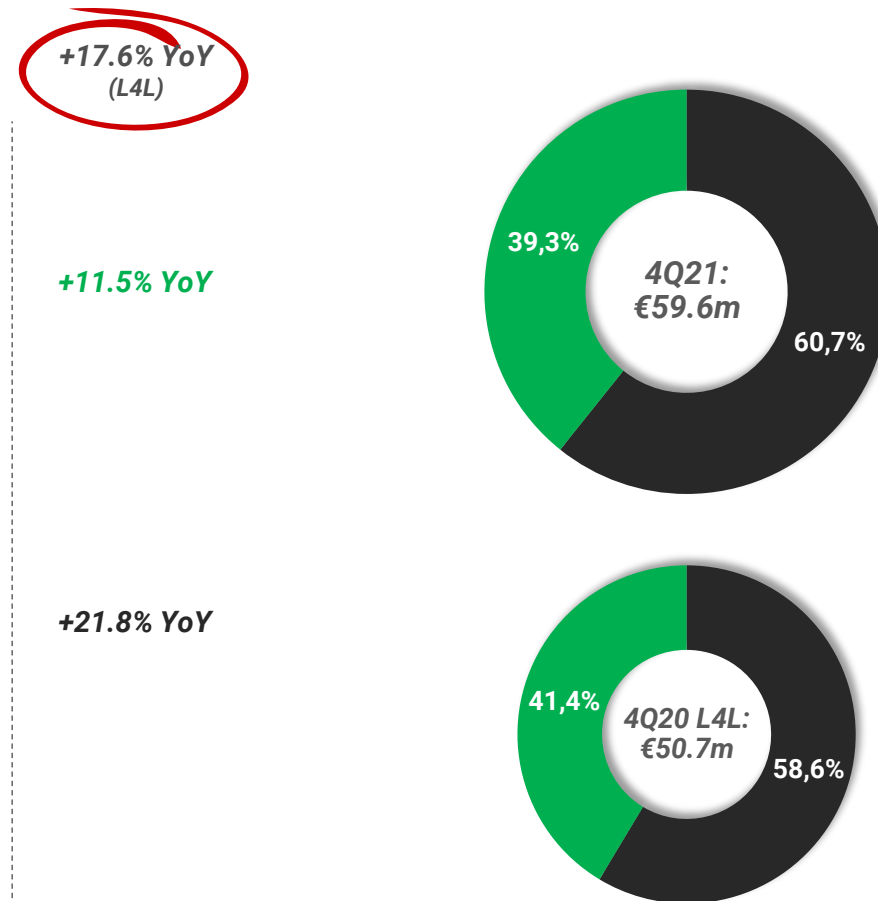
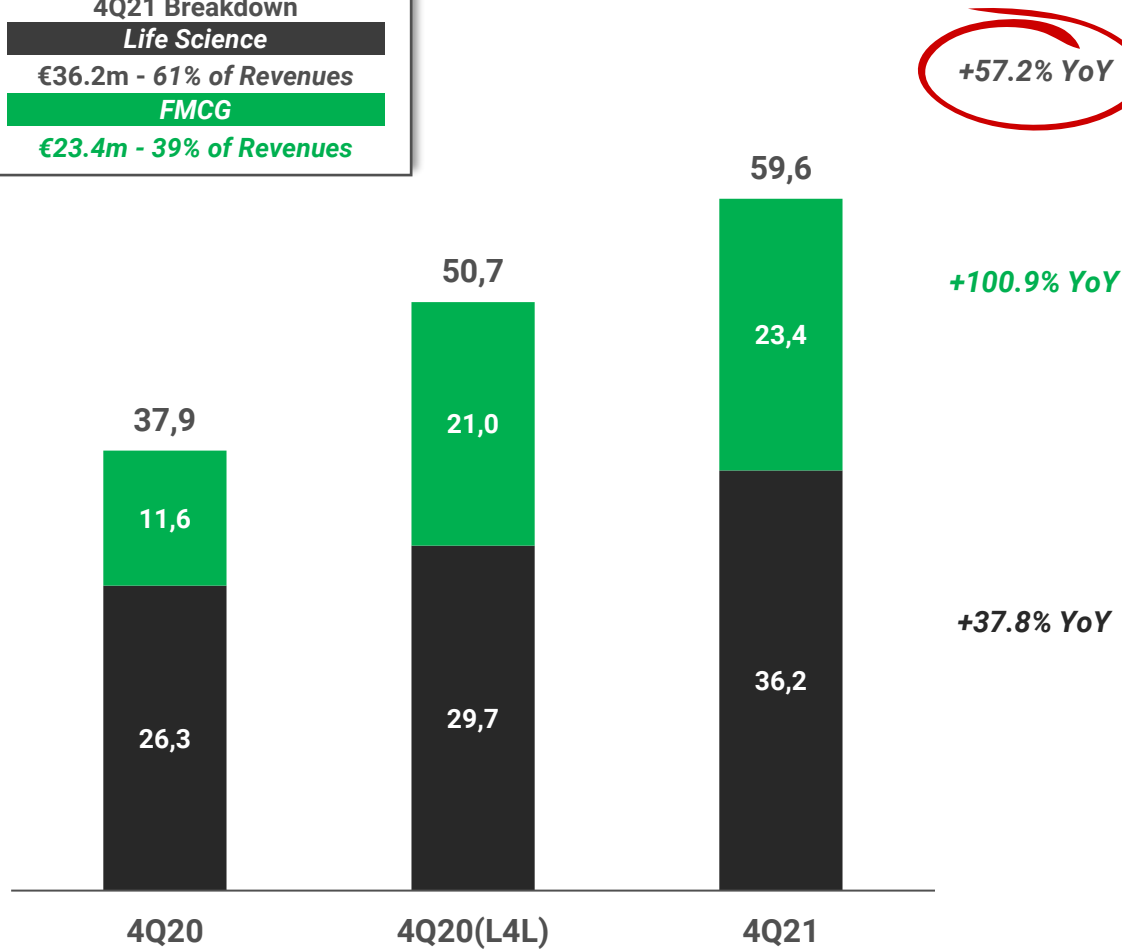


REVENUES BY INDUSTRY – 4Q 2021

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

4Q21 Breakdown
Life Science
 €36.2m - 61% of Revenues
FMCG
 €23.4m - 39% of Revenues



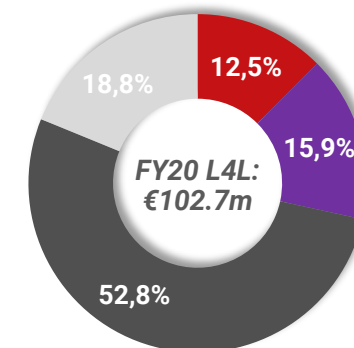
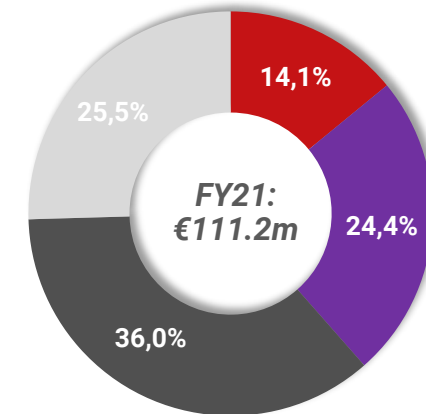
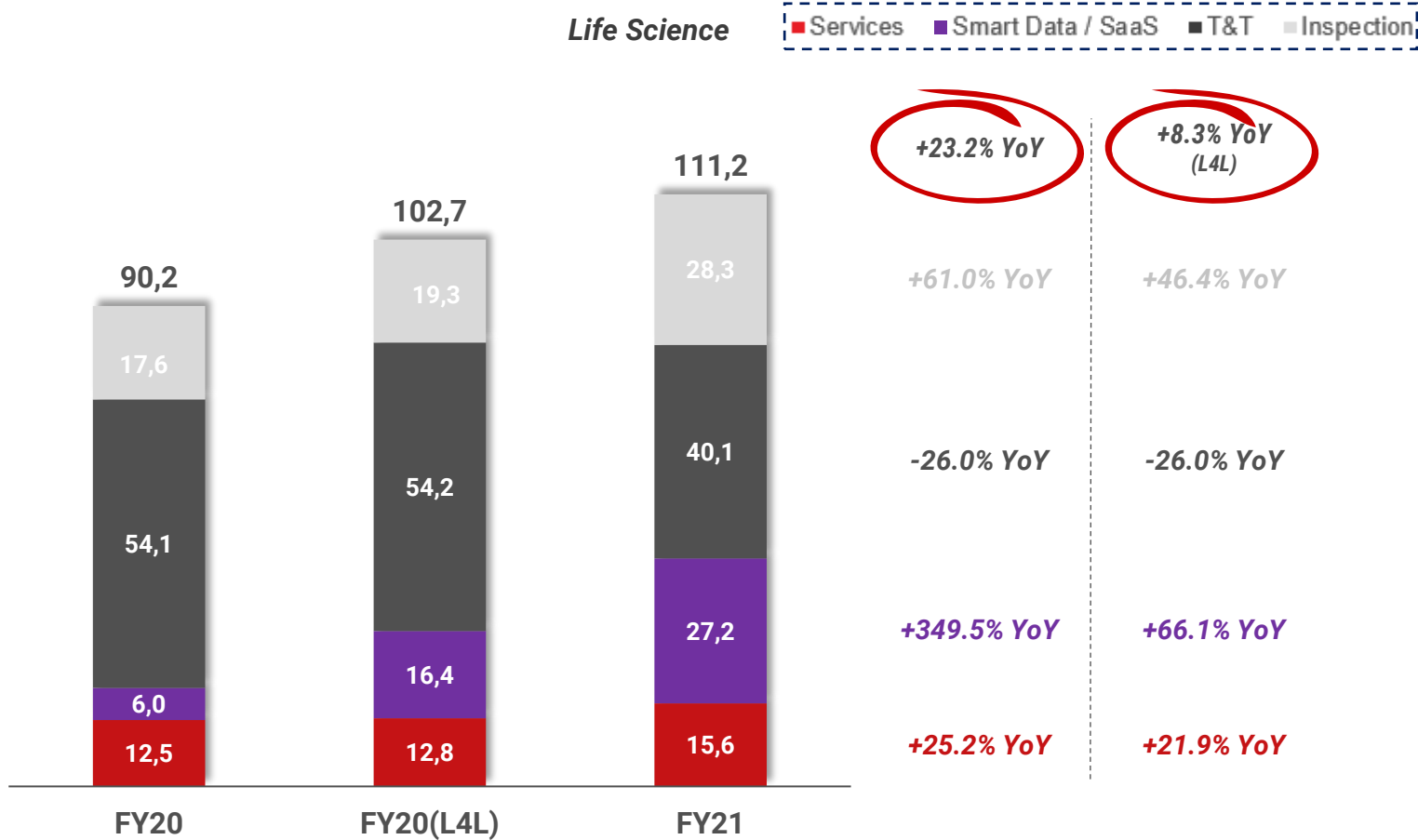
REVENUES BY INDUSTRY – LIFE SCIENCE – FY 2021

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

Life Science

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection



RECURRING BUSINESS 39%

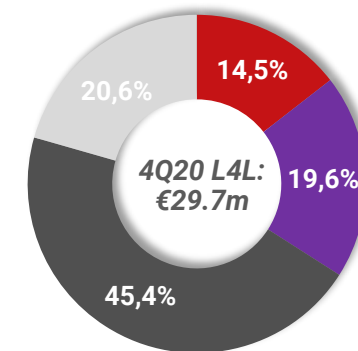
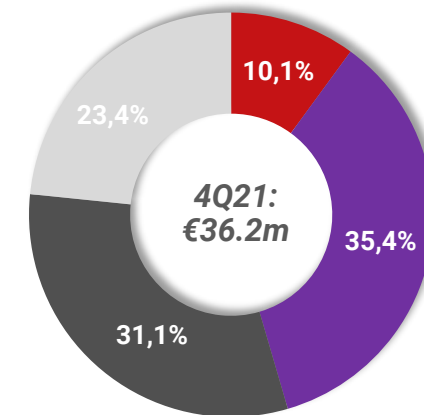
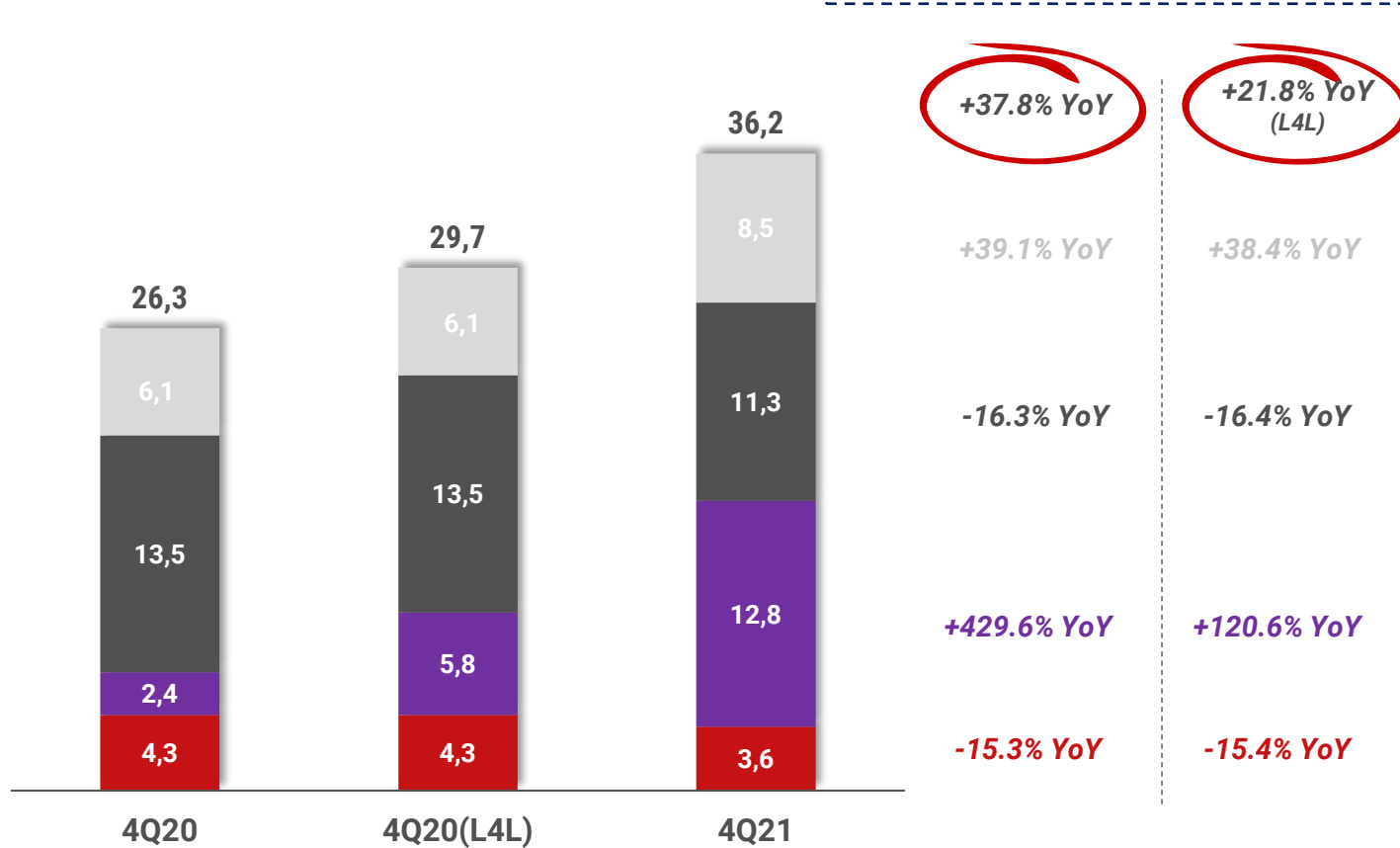
REVENUES BY INDUSTRY – LIFE SCIENCE – 4Q 2021

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

Life Science

■ Services ■ Smart Data / SaaS ■ T&T ■ Inspection

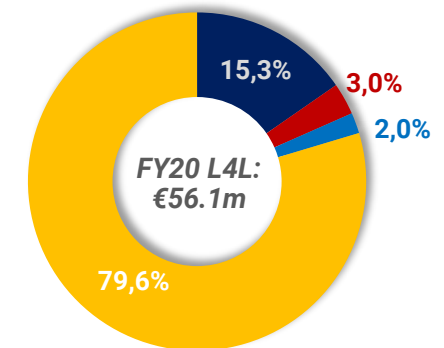
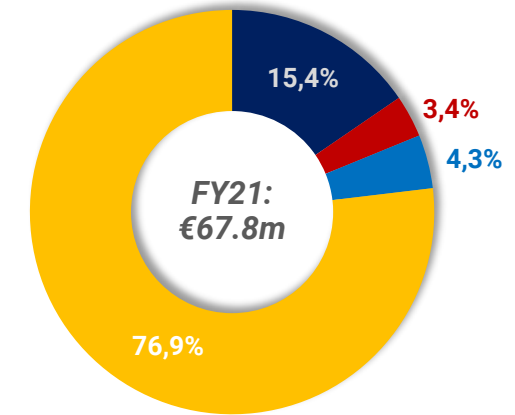
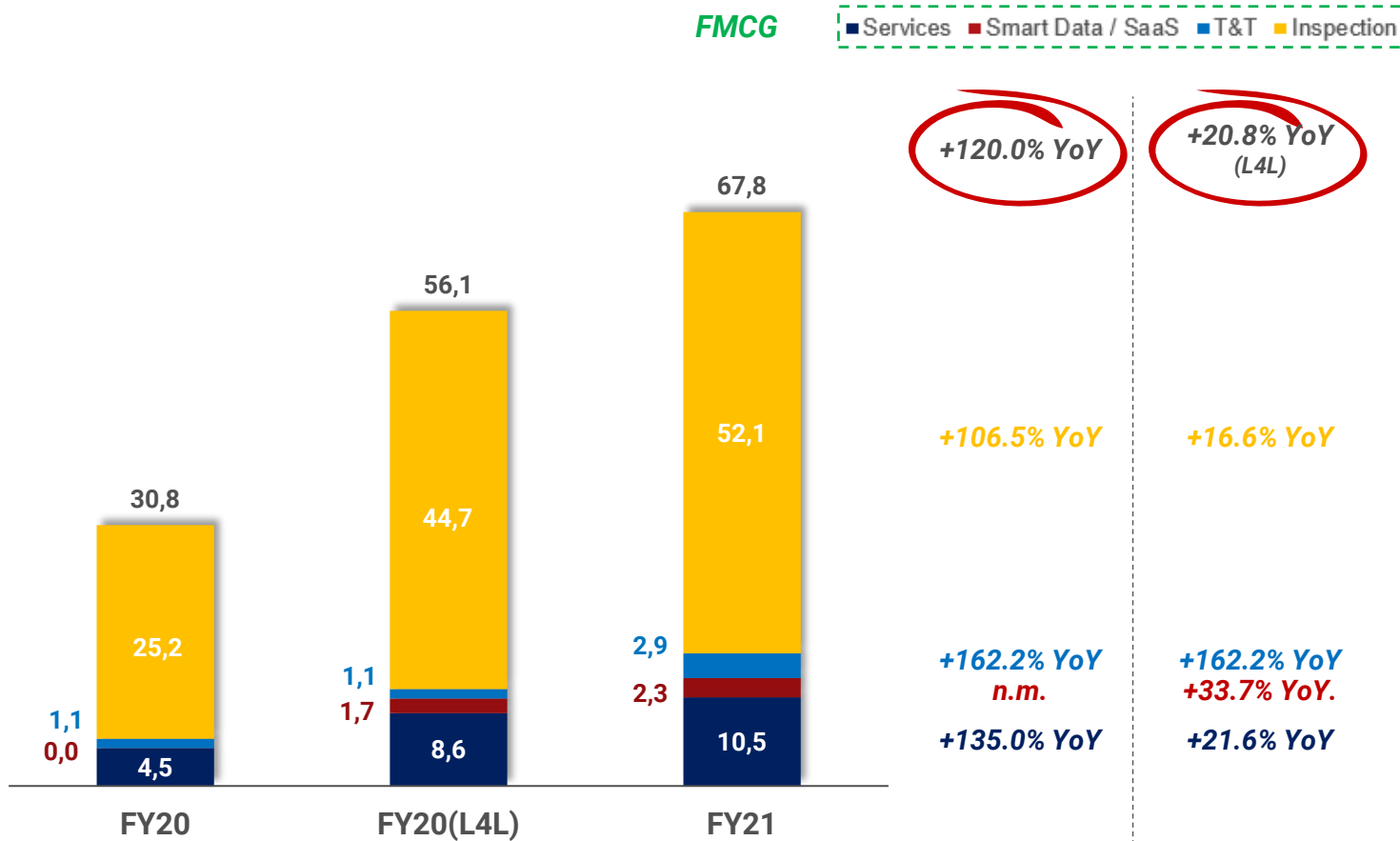


RECURRING BUSINESS 45%

REVENUES BY INDUSTRY – FMCG – FY 2021

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

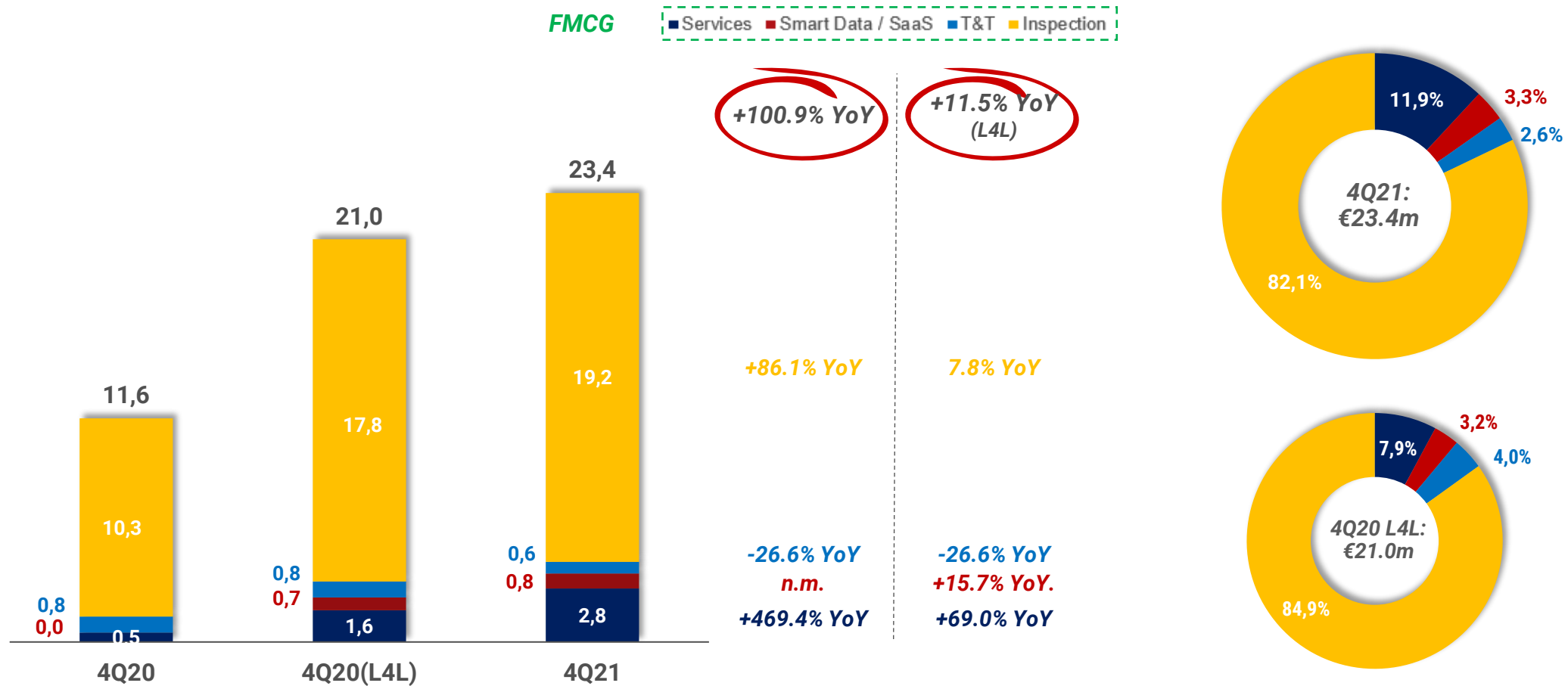


RECURRING BUSINESS 19%

REVENUES BY INDUSTRY – FMCG – 4Q 2021

REVENUES BY INDUSTRY (€M)

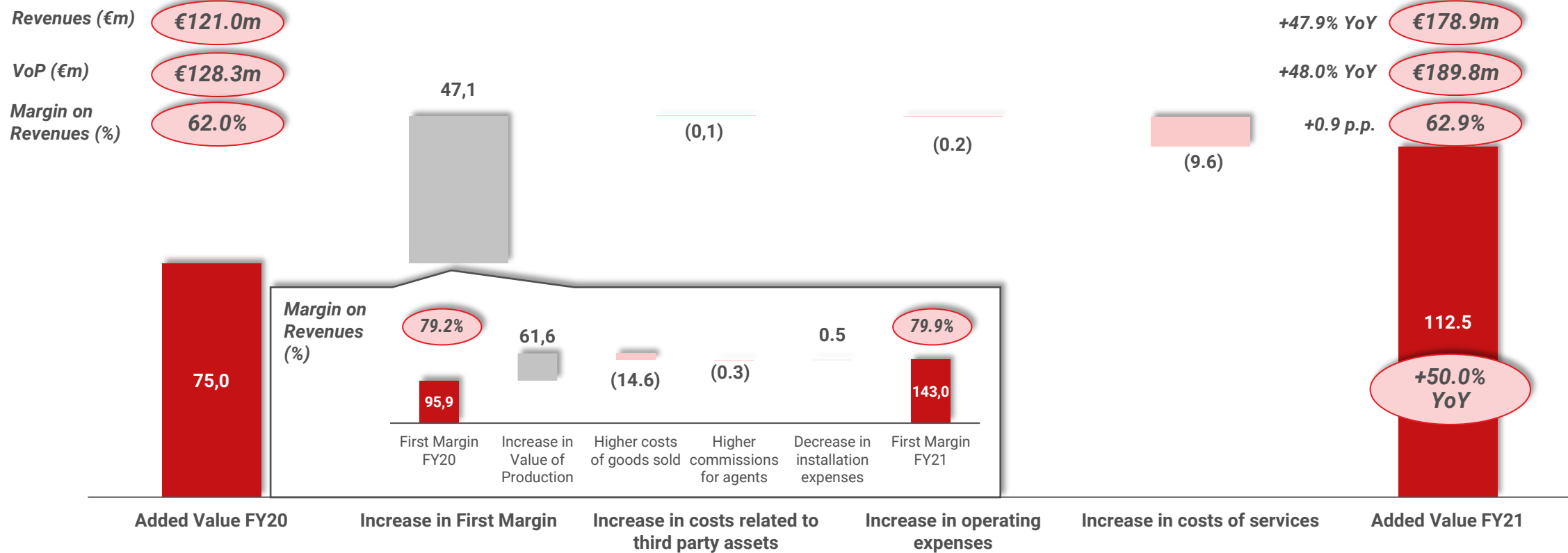
REVENUES BY INDUSTRY (%)



RECURRING BUSINESS 15%

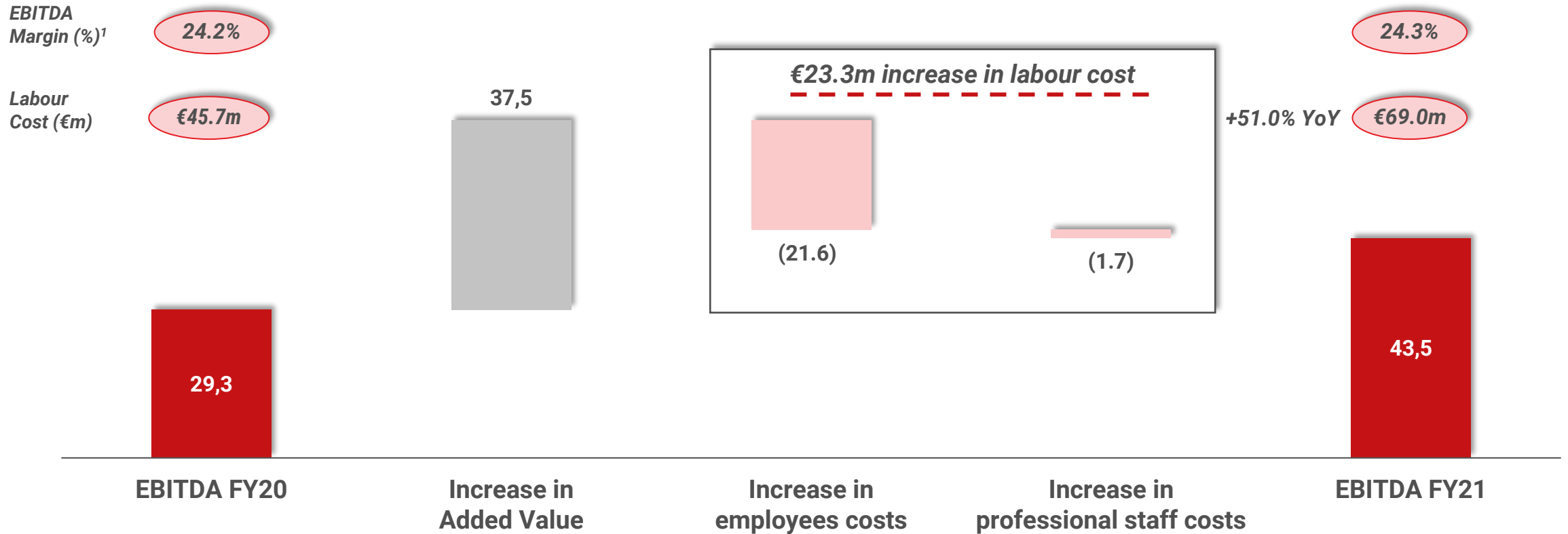
ADDED VALUE

+50% IN ADDED VALUE DUE M&A, ORGANIC GROWTH AND TO TRANSFORMATION OF T&T INTO A RECURRING BUSINESS
 lower incidence on sales of commission for agents, installation expenses and third-party assets



The increase in "share of Wallet" of services, smart data/SaaS improves marginality

+50% IN EBITDA WITH BUSINESS TRANSFORMATION OFFSETTING LOWER PROFITABILITY FROM RECENT ACQUIRED COMPANIES

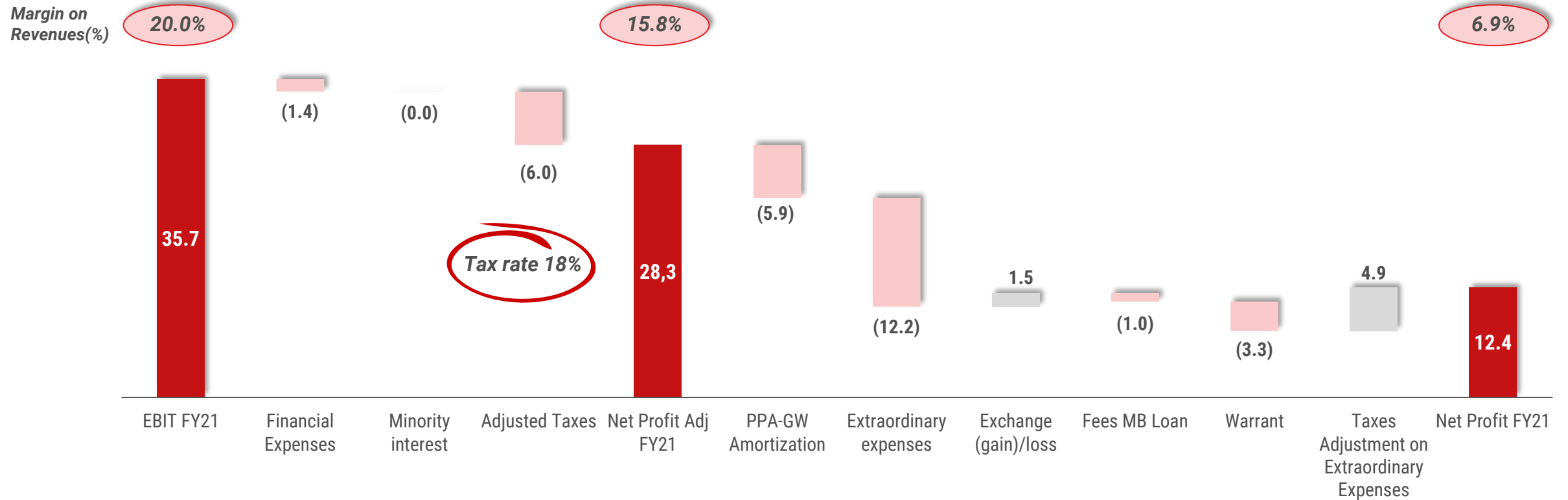


Investment in personnel, a driver for future growth, also done through M&A (+€15m of labour cost)

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

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

NET ADJUSTED PROFIT GROWING 15% ON 2020 NET ADJUSTED PROFIT



FY20 benefited of €7.8m of patent box; excluding it, Net Profit Adj. growth would be +67% YoY

IPO costs and M&A advisory fees affected reported net profit

CASH FLOW AND NET DEBT EVOLUTION #1

SIGNIFICANT M&A FUNDED THROUGH IPO

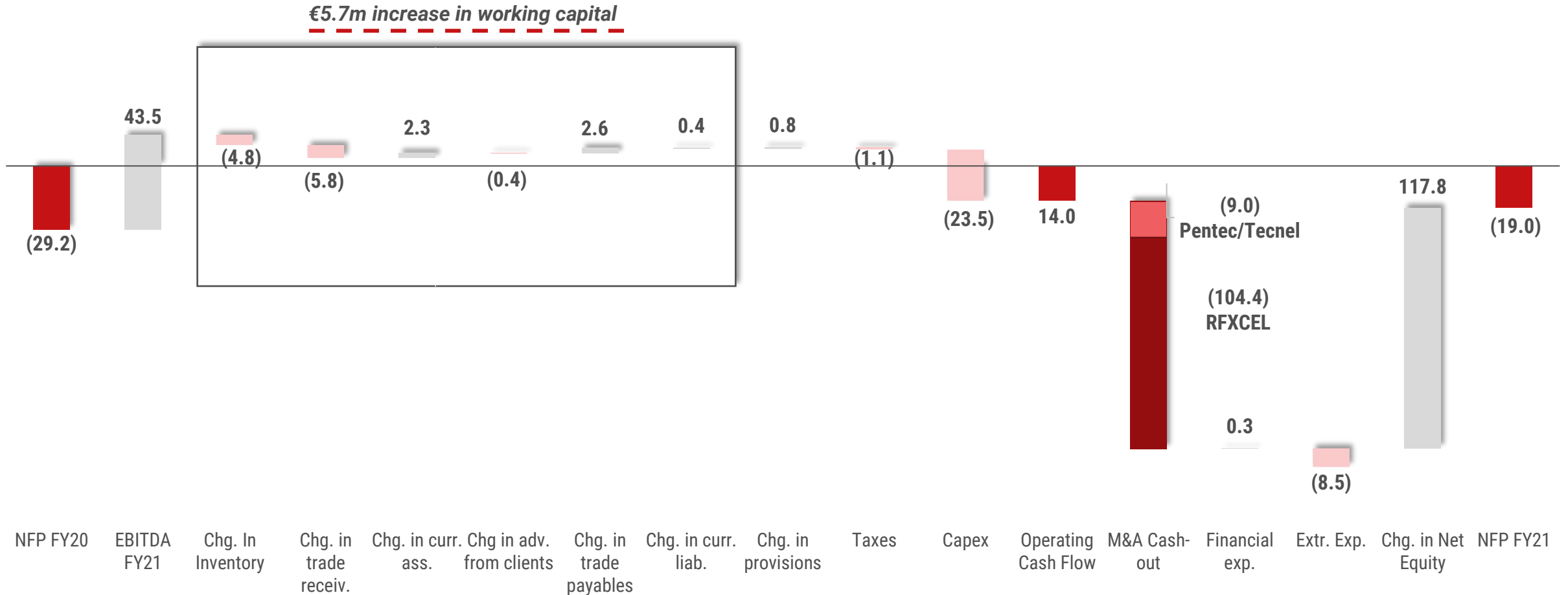
€11.8m increase in working capital



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

CASH FLOW AND NET DEBT EVOLUTION #2

SOLID OPERATING CASH FLOW PARTIALLY FUNDING SIGNIFICANT M&A



CLOSING REMARKS

We now expect **FY 2022 consolidated sales to growth between +12% and 18%, with an improvement in profitability.**

This is supported by:

- 1** **FY21 strong, double-digit orders growth +22%, Life Science +24%, FMCG +19%**
these orders collected will materialize in FY22
- 2** **FMCG: T&T to evolve into Smart Data/SaaS & Services,**
bringing additional recurring revenues and higher profitability
- 3** **FY21 T&T 1st installation orders increased both in Pharma & FMCG (+32%)**
Sales growth expected in T&T L1-L3
- 4** **FY21 inspection orders increased by 27% YoY**
Growth to continue in 2022
- 5** **New organization in place**
to better seize market opportunities
- 6** **Acquired companies**
fully benefitting from revenues and costs synergies

Possible effects of Russia-Ukraine conflicts factored into growth guidance

APPENDIX

INCOME STATEMENT

INCOME STATEMENT

€'000	FY20	FY21	Δ% VS FY20
Revenues	121,030	178,969	47.9%
Capitalization of R&D	4,721	8,307	76.0%
Other Tax Credit	1,356	2,088	54.0%
Tax Credit	1,195	515	(56.9%)
Value of Production (VoP)	128,302	189,880	48.0%
COGS	(27,489)	(42,116)	53.2%
Commercial costs	(3,248)	(3,566)	9.8%
Installation expenses	(1,685)	(1,155)	(31.4%)
First Margin	95,880	143,042	49.2%
First Margin % on Revenues	79.2%	79.9%	
Third party assets	(1,319)	(1,234)	(6.4%)
Operating expenses	(147)	(321)	117.9%
Services	(19,382)	(28,969)	49.5%
Added Value	75,032	112,518	50.0%
Added Value % on Revenues	62.0%	62.9%	
Labour cost	(45,727)	(69,029)	51.0%
EBITDA	29,305	43,465	48.4%
EBITDA % on Revenues	24.2%	24.3%	
D&A and provisions	(3,981)	(7,771)	95.2%
EBIT	25,324	35,718	41.0%
EBIT % on Revenues	20.9%	20.0%	
Financial items ¹	(4,035)	(4,125)	2.2%
PPA Amortization	(1,474)	(5,916)	301.3%
Extraordinary and other items	(5,144)	(12,221)	137.6%
Earnings before tax (EBT)	14,671	13,456	(8.3%)
EBT % on Revenues	12.1%	7.6%	
Taxes	3,445	(1,108)	n.m.
Net Profit	18,116	12,347	(31.8%)
Minority interest	44	49	11.4%
Net profit of the group	18,159	12,396	(31.7%)
Net profit % on Revenues	15.0%	6.9%	

KEY COMMENTS

- ① **The Value of Production** is equal to € 189.9m, up by +48% compared to FY20. FY21 revenues growing 48% YoY.
- ② **The First Margin** was up + 49.2% compared to the same period of the previous year. The incidence on turnover is 79.9%, increasing vs. last year due to the transformation of AVG into recurring business with higher profitability.
- ③ **Added Value** also increased by 50.0% compared to FY 2020. The improvement in margins is due to less utilization in the installation processes of external resources to the advantage of internal ones and proportionally lower commissions in favor of direct sales through subsidiaries.
- ④ **Higher Labor cost** (+51% on FY20 consolidated numbers) due to: expansion of the consolidation perimeter (+€15m) and new resources as a conscious investment to face the growth registered in the second half of 2021 and in the next few years.

Source: Antares Vision

Notes: IFRS accounting principles

1. Financial interests & commissions (2,745) + Exchange rates profit & loss (-1,511) + Derivatives (-383) + Warrants mark to market (3,275)

ADJUSTED NET PROFIT

INCOME STATEMENT

€'000	FY20	FY21	Δ% VS FY20
Earnings before tax (EBT)	14,671	13,456	(8.3%)
PPA-GW Amortization	1,474	5,916	301.3%
Extraordinary expenses	5,144	12,221	137.6%
Exchange (gain)/loss	2,771	(1,511)	n.m.
Fees Loan Mediobanca	-	951	n.m.
Warrant + ALPI merger	(303)	3,275	n.m.
Earnings before tax Adj. (EBT Adj)	23,756	34,308	44.4%
EBT Adj % on Revenues	19.6%	19.2%	
Patent Box	(7,783)	-	① n.m.
Taxes	6,850	6,034	(11.9)
Minority interest	(44)	(49)	11.4%
Net profit of the group Adj.	24,733	28,322	14.5%
Net profit Adj % on Revenues	20.4%	15.8%	

KEY COMMENTS

- ① **Patent Box:** in FY20 the AVG benefited of €7.8m of patent box for the 2016-2019 period. In FY 21 AVG did not have any positive effect from Patent-Box, recorded a tax loss in Italy following the transition to IFRS and incurred in some extraordinary cost.
- ② **Net Profit Adjusted** is up by 15%; without considering the patent box benefit in 2020, growth would be 67%
- ③ Tax rate on Net Profit Adjusted is 18%

BALANCE SHEET

BALANCE SHEET

€'000	FY20	FY20 % on NIC	FY21	FY21 % on NIC
Real Estate e Right of Use	19,473	11.5%	23,552	7.9%
Financial assets	3,971	2.4%	7,342	2.5%
Net Tangible assets	2,019	1.2%	2,986	1.0%
Net Intangible assets	107,174	63.4%	214,072	71.6%
Fixed assets	132,638	78.5%	247,952	83.0%
Inventory	31,734	18.8%	37,575	12.6%
Trade receivables	47,533	28.1%	63,932	21.4%
Trade payables	(14,281)	(8.5%)	(18,675)	(6.3%)
Advances from Clients	(14,815)	(8.8%)	(20,283)	(6.8%)
TWC	50,171	29.7%	62,550	20.9%
Other assets	24,169	14.3%	26,537	8.9%
Other liabilities	(27,935)	(16.5%)	(25,851)	(8.7%)
NWC	46,405	27.5%	63,237	21.2%
Employees' leaving indemnity	(6,917)	(4.1%)	(8,634)	(2.9%)
Bad debt and other provisions	(3,153)	(1.9%)	(3,677)	(1.2%)
Net Invested Capital (NIC)	168,972	100.0%	298,878	100.0%
Cash and cash equivalents	(129,189)	(76.5%)	(118,479)	(39.6%)
Financial debt + Leasing	162,556	96.2%	144,959	46.0%
Net Financial Debt	29,156	17.3%	18,993	6.4%
Warrant	4,211	2.5%	7,486	2.5%
Net Equity	135,605	80.3%	272,399	91.1%

KEY COMMENTS

- ① **Fixed assets** increase is mainly related to the goodwill from a) the acquisition of Pentec, Tecnel, rfXcel and 30% of Antares Vision North America, b) investments in tangible fixed assets carried out mainly at the Travagliato and Parma offices, c) rights of use deriving from the application of IAS 16, d) the acquisition of minority stakes in RurAll and Siempharma, e) investment in intangible assets (development costs and new ERP)
- ② **Net Working Capital** is up by 25%, due to the consolidation of the acquired companies, while benefiting from the continuous optimizations, in all its components, pursued by management.
- ③ Further decrease in **Net Debt** is mostly due an Operating Cash Flow of €14.0m before acquisition, funded through the translisting to STAR Segment of MTA Milan.

CASH FLOW STATEMENT

CASH FLOW STATEMENT ^①

€'000	FY 2020	FY 2021	M&A 2020	M&A 2021	Ex M&A 2020	EX M&A 2021
EBITDA	29,305	43,489	-	-	29,305	43,489
Inventory	(6,160)	(5,841)	(4,124)	(1,075)	(2,036)	(4,765)
Trade Receivables	8,973	(16,399)	(6,297)	(10,605)	15,270	(5,795)
Other Current Assets	(7,002)	(2,368)	(422)	(4,621)	(6,580)	2,253
Advances From Clients	4,328	5,468	2,930	5,869	1,398	(401)
Trade Payables	(4,962)	4,393	992	1,769	(5,954)	2,624
Other Current Liabilities	(11,829)	2,986	626	2,573	(12,455)	413
Total Change in Working Capital	(16,652)	(11,762)	(6,296)	(6,091)	(10,356)	(5,671)
Employees' leaving indemnity	1,230	1,717	101	252	1,129	1,465
Other Funds	176	336	153	45	23	292
Bad Debt	842	(660)	2	308	840	(967)
Taxation	3,445	(1,108)	-	-	3,445	(1,108)
Capex	(53,223)	(126,586)	(43,922)	(103,128)	(9,301)	^② (23,458)
Operating Cash Flow	(34,877)	(94,573)	(49,963)	(108,614)	15,086	^③ 14,041
Financial expenses net of warrant	(4,339)	(850)	-	(1,119)	(4,339)	269
Extraordinary expenses	(5,144)	(12,221)	(1,751)	(3,684)	(3,392)	(8,537)
Change in Net Equity	(86)	117,807	-	-	(86)	117,807
Net Cash Flow	(44,447)	10,163	(51,714)	(113,417)	7,269	123,581
NFD BoP¹	15,291	(29,156)			15,291	(29,156)
NFD EoP¹	(29,156)	(18,993)	(51,714)	(113,417)	22,558	94,425

KEY COMMENTS

- ① The slide shows Stated Cash Flow, the M&A Cash Flow and the Excluding M&A Cash Flow both for FY20 and FY21.
- ② In FY21 **Capex** was €23.5m, for:
 - ✓ €1.8m acquisition 30% of AV North America
 - ✓ €2.2m for investments in tangible assets
 - ✓ €3.8m Right of Use (IAS 16) – NOT A CASH OUT
 - ✓ €3.4m for minority stakes in Siempharma, RurAll, AV Shenzhen and other
 - ✓ €12.2m for investments in intangible assets (new ERP and Development costs)
- ③ In the FY21 Ex M&A, the Operating Cash Flow reached almost €14m vs. €15m of same period last year, which benefited of 7.8m of patent box. The significant Operating Cash Flow is due to EBITDA.

REVENUES BY GEOGRAPHY: FY 2021 - 4Q 2021

Revenues by Geography (€m)	FY 2020				FY 2020A		Changes on	Changes vs
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Italy	32,0	17,9%	22,8	14,4%	20,2	16,7%	40,2%	58,2%
Europe	54,6	30,5%	72,4	45,6%	63,5	52,5%	-24,6%	-14,1%
America	61,8	34,5%	40,5	25,5%	24,0	19,8%	52,7%	157,9%
Asia	20,2	11,3%	14,1	8,9%	9,0	7,4%	42,8%	125,0%
Africa and Middle East	10,4	5,8%	9,0	5,7%	4,3	3,6%	16,1%	140,9%
Antares Vision Group	178,9	100,0%	158,8	100,0%	121,0	100,0%	12,7%	47,9%

Revenues by Geography (€m)	4Q 2020				4Q 2020A		Changes on	Changes vs
	4Q 2021	%	L-F-L	%	4Q 2020A	%	L-F-L %	Actual %
Italy	8,6	14,4%	6,3	12,5%	5,4	14,2%	36,2%	59,9%
Europe	13,3	22,3%	16,8	33,1%	13,6	35,9%	-20,6%	-2,1%
America	26,8	45,0%	16,9	33,4%	12,2	32,2%	58,7%	119,5%
Asia	7,5	12,7%	7,1	13,9%	5,2	13,7%	6,8%	45,3%
Africa and Middle East	3,3	5,5%	3,6	7,1%	1,5	4,0%	-9,0%	117,5%
Antares Vision Group	59,6	100,0%	50,7	100,0%	37,9	100,0%	17,6%	57,2%

REVENUES BY PRODUCT: FY 2021 - 4Q 2021

Produts	FY 2020				FY 2020A		Changes on	Changes vs
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Services	26,1	14,6%	21,4	13,5%	16,9	14,0%	21,8%	54,1%
Smart Data/SaaS	29,5	16,5%	18,1	11,4%	6,1	5,0%	63,0%	386,7%
Track & Trace (HW + SW)	43,0	24,0%	55,3	34,8%	55,2	45,6%	-22,3%	-22,2%
Inspection	80,4	44,9%	64,0	40,3%	42,8	35,4%	25,6%	87,8%
Antares Vision Group	178,9	100,0%	158,8	100,0%	121,0	100,0%	12,7%	47,9%

Produts	4Q 2020				4Q		Changes on	Changes vs
	4Q 2021	%	L-F-L	%	2020A	%	L-F-L %	Actual %
Services	6,4	10,8%	5,9	11,7%	4,8	12,6%	8,0%	34,2%
Smart Data/SaaS	13,6	22,8%	6,5	12,8%	2,4	6,4%	109,7%	461,9%
Track & Trace (HW + SW)	11,9	20,0%	14,3	28,3%	14,3	37,7%	-17,0%	-16,9%
Inspection	27,7	46,4%	23,9	47,2%	16,4	43,3%	15,6%	68,7%
Antares Vision Group	59,6	100,0%	50,7	100,0%	37,9	100,0%	17,6%	57,2%

REVENUES BY INDUSTRY: FY 2021

Life Science (€m)	FY 2020				Changes on		Changes vs	
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Services	15,6	14,1%	12,8	12,5%	12,5	13,8%	21,9%	25,2%
Smart Data/SaaS	27,2	24,4%	16,4	15,9%	6,0	6,7%	66,1%	349,5%
Track & Trace (L1 - L3)	40,1	36,0%	54,2	52,8%	54,1	60,0%	-26,0%	-26,0%
Total Track & Trace	82,9	74,5%	83,3	81,2%	72,6	80,5%	-0,6%	14,1%
Inspection	28,3	25,5%	19,3	18,8%	17,6	19,5%	46,4%	61,0%
Total	111,2	100,0%	102,7	100,0%	90,2	100,0%	8,3%	23,2%
	39%							
FMGC (€m)								
Services	10,5	15,4%	8,6	12,7%	4,5	6,6%	21,6%	135,0%
Smart Data/SaaS	2,3	3,4%	1,7	3,0%	0,0	0,0%	33,7%	30159,2%
Track & Trace (L1 - L3)	2,9	4,3%	1,1	2,0%	1,1	3,6%	162,2%	162,2%
Total Track & Trace	5,2	7,7%	2,8	5,0%	1,1	3,6%	84,3%	365,3%
Inspection	52,1	76,9%	44,7	65,9%	25,2	37,2%	16,6%	106,5%
Total	67,8	100,0%	56,1	100,0%	30,8	100,0%	20,8%	120,0%
Antares Vision Group	178,9		158,8		121,0		12,7%	47,9%

REVENUES BY INDUSTRY: 4Q 2021

Life Science (€m)	4Q 2021		4Q 2020		4Q 2020A		Changes on	Changes vs
	4Q 2021	%	L-F-L	%	2020A	%	L-F-L %	Actual %
Services	3,6	10,1%	4,3	14,5%	4,3	16,4%	-15,4%	-15,3%
Smart Data/SaaS	12,8	35,4%	5,8	19,6%	2,4	9,2%	120,6%	429,6%
Track & Trace (L1 - L3)	11,3	31,1%	13,5	45,4%	13,5	51,3%	-16,4%	-16,3%
Total Track & Trace	27,7	76,6%	23,6	79,4%	20,2	76,8%	17,5%	37,4%
Inspection	8,5	23,4%	6,1	20,6%	6,1	23,2%	38,4%	39,1%
Total	36,2	100,0%	29,7	100,0%	26,3	100,0%	21,8%	37,8%
	45%							
FMGC (€m)								
Services	2,8	11,9%	1,6	7,9%	0,5	4,2%	69,0%	469,4%
Smart Data/SaaS	0,8	3,3%	0,7	3,2%	0,0	0,0%	15,7%	n.m.
Track & Trace (L1 - L3)	0,6	2,6%	0,8	4,0%	0,8	7,2%	-26,6%	-26,6%
Total Track & Trace	1,4	6,0%	1,5	7,2%	0,8	7,2%	-7,7%	67,0%
Inspection	19,2	82,1%	17,8	84,9%	10,3	88,6%	7,8%	86,1%
Total	23,4	100,0%	21,0	100,0%	11,6	100,0%	11,5%	100,9%
Antares Vision Group	59,6		50,7		37,9		17,6%	57,2%

Founded in 1996, ACSIS delivers innovative software solutions and services to companies with complex warehouse, distribution and packaging challenges.

Rational:

- a) Enter into **Returnable Asset Management**, a major multi-billion dollar market; “Serialization & Traceability” have important synergies with “Returnable Asset Management” and can create significant business values in multiple industry segments.
- b) Positioning AVG into **chemicals, manufacturing and food & beverage** verticals; ACSIS has a total of 41 active customers, with a vast majority large-scale and internationally recognized companies – Fortune 1000.
- c) AVG to integrate ACSIS products into its current product suite and simultaneously upsell AVG products to ACSIS’ customers.
- d) Potential cross-selling opportunities are expected c. \$2m in the first year; immediately allowing ACSIS to improve current positive profitability in line with AVG margins.
- e) In FY20, ACSIS had \$7.2m in Net Operating Loss carryovers, which can reduce AVG’s US Federal and State taxable income.

Acquired for an Enterprise Value of \$12 million, corresponding to 2021E 1.4x EV/Sales and 2.8x EV/Recurring Sales.



THANK YOU!

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