

ANTARES VISION GROUP

FY / 4Q 2022 Financial Results

22 MARCH 2023

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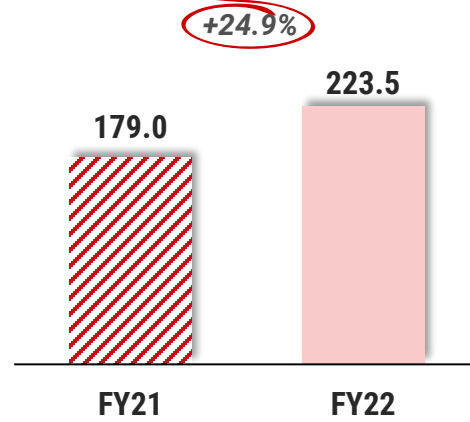
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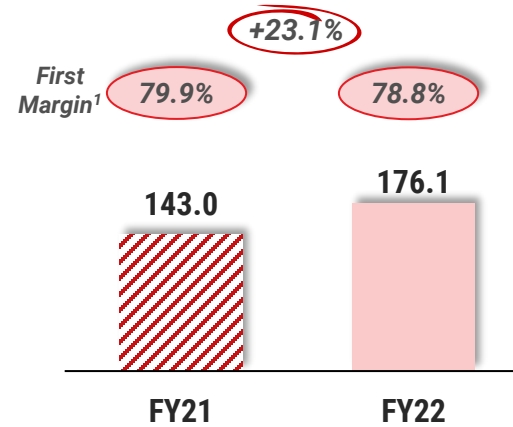
FY / 4Q 2022 FINANCIAL RESULTS

FINANCIAL RESULTS AT A GLANCE

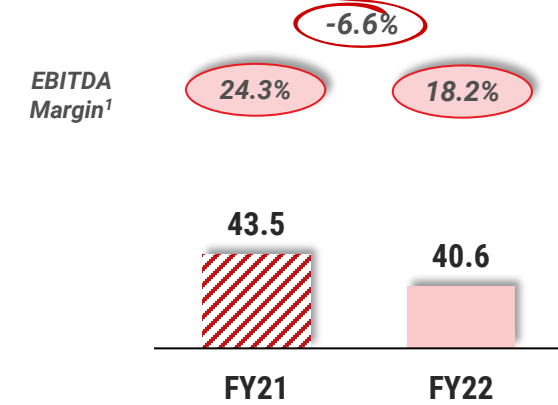
Revenues (€m)



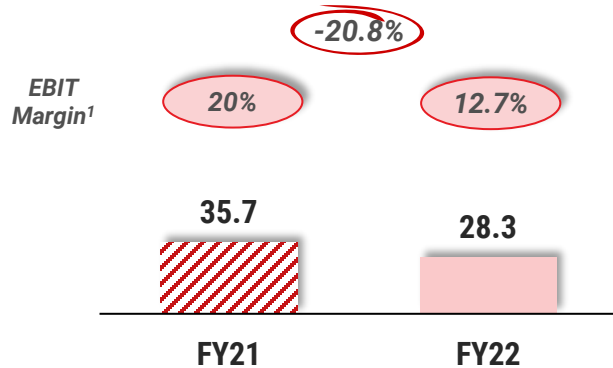
First Margin (€m)



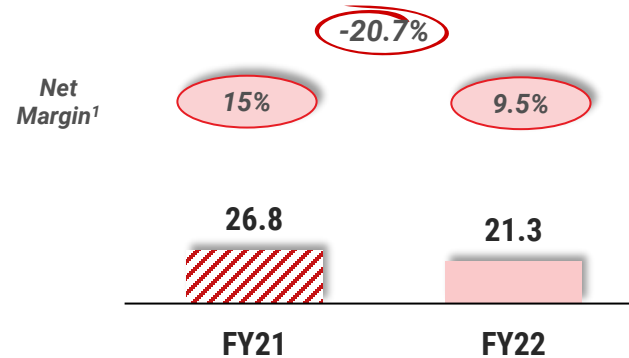
ADJ. EBITDA (€m)



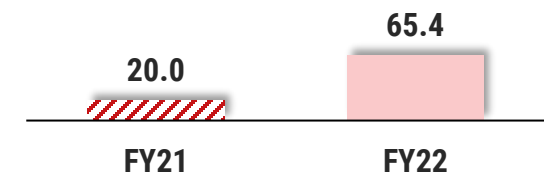
ADJ. EBIT (€m)



Net Profit Adjusted (€m)



Net Debt (€)²



FY 22 % Change

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

- **Group Orders** recorded an increase of 11% compared to 2021. Specifically, Life Science showed an order growth of 11%, while FMCG registered an increase of 12%. At “Technological Solution”, T&T first Installation (L1-L3) saw a 13% increase in collected orders. Q422 was characterized by lower orders for SaaS and Smart Data, which in the same period of 2021 had benefited from the signing of major contracts. This dynamic will not have a significant impact on revenue growth, as these are orders of a multi-year nature; they will be added to those collected in previous years that are going to continue contributing to revenues
- **Backlog** at 31 December 2022 amounts to €408 million, already guaranteeing a FY 2023 revenue coverage of 60-63%.
- **Group Revenues** were €223.5m, in line with guidance and up +24.9% YoY, +19.5% excluding M&A (ACSIS, Packital and Vescovini). The excellent result in terms of turnover confirms the growth trend and the great delivery capacity of AVGroup, which generated revenues of almost €140m in the 2H 2022, a growth of more than 60% compared to 1H22 and more than 34% compared to 2H21. In 4Q22, revenues reached €90.2m, +51.5% YoY.
- **First Margin** reached €176.1 million compared to €143m in FY21, up 23.1% YoY and in line with the Group's expectations. This was possible due to the successful actions taken in dealing with procurement difficulties and the resulting inflation of electronic components. Cost of Goods Sold was 23.8% of revenues, compared to 23.5% in 2021.
- These positive results were, however, more than offset by the growing complications on the Russian market (which led to a reduction in EBITDA of about 5% compared to guidance) and a growth in overheads and personnel costs beyond expectations (with an impact of a further 5%). In particular, the EBITDA of the Russian subsidiary was negative for €2.2m; in addition, the cost containment actions launched in 2H22 took longer and proved to be more complex than expected. Therefore, the **Adj. EBITDA** was €40.6m (-6.6% YoY), compared to €43.5m in FY21, with an 18.2% margin (24.3% in FY21).
- Revenues in **Russia** were €6.8m, corresponding to about 3% of Group total, mostly realized in completion of existing contracts.

Technological Solution

Integration of all Solutions in the Group continues, in order to offer a complete and distinctive ecosystem

1

In FY 2022 all our Tech Solutions show a positive growth

Smart Data, specifically, registered +182% YoY, of which +132% in LF and +701% in FMCG respectively

2

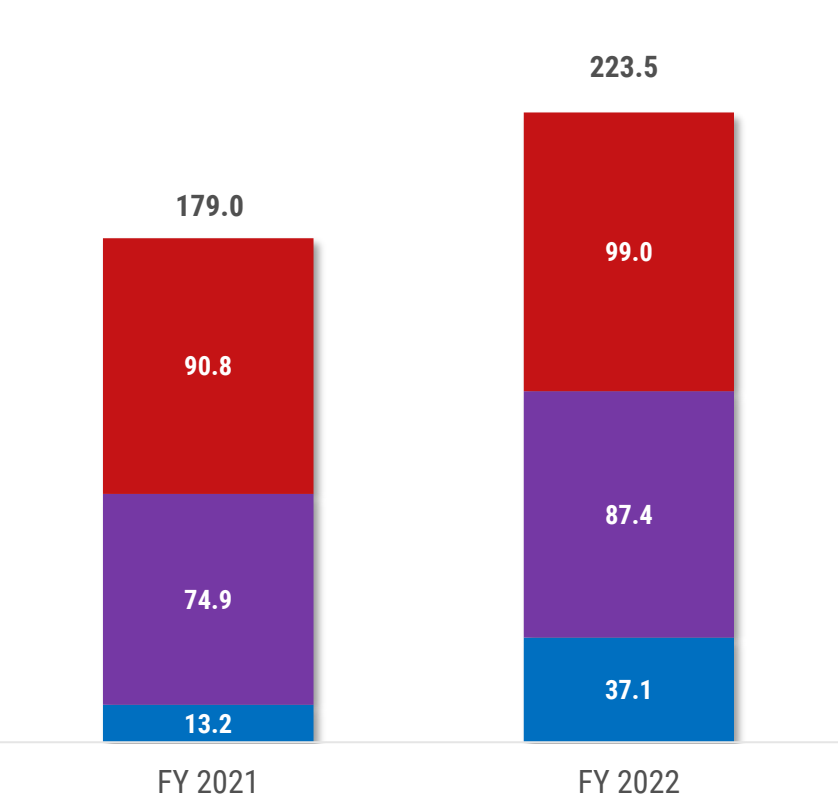
In 4Q22 strong rebound in Inspection, +28% YoY, bringing growth in FY22 to +9% vs. -1% in 9M22

REVENUES BY TECHNOLOGICAL SOLUTIONS – FY 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

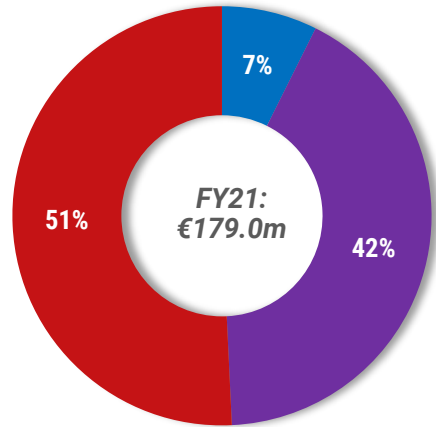
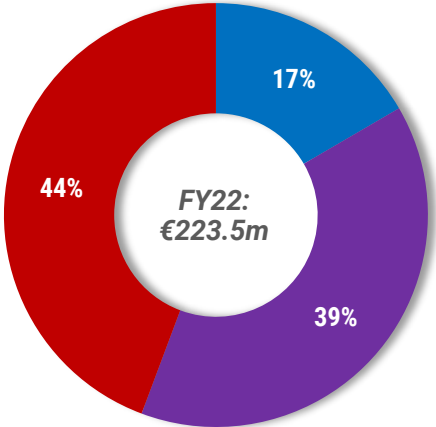


+24.9% YoY

+8.9% YoY

+16.6% YoY

+182.1% YoY



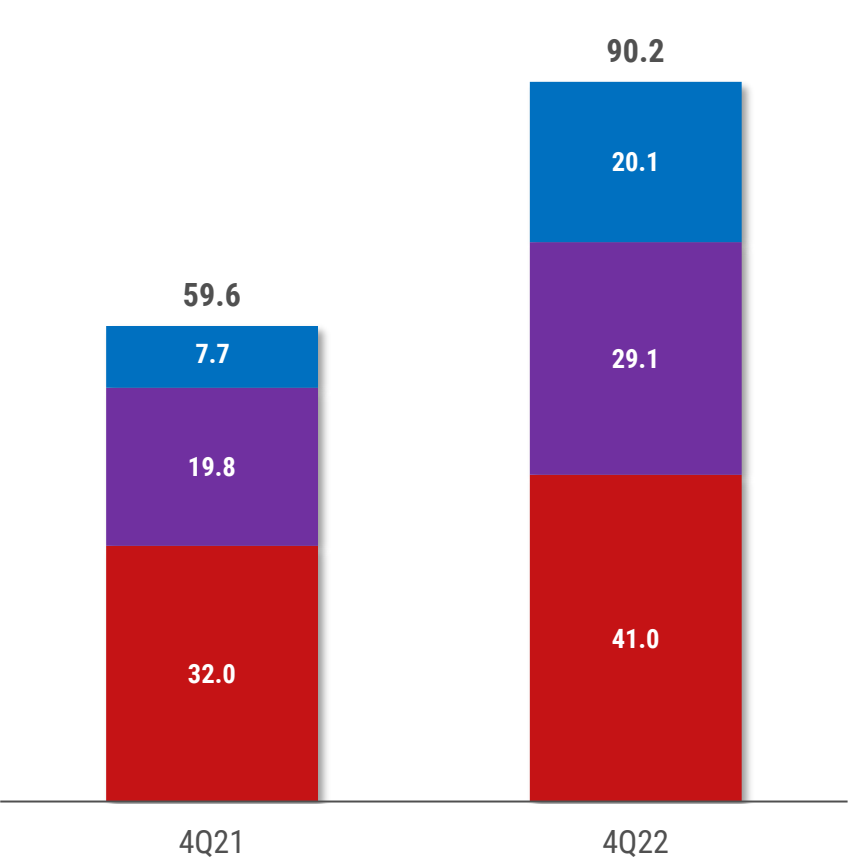
Source: Antares Vision Group

REVENUES BY TECHNOLOGICAL SOLUTIONS – 4Q 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

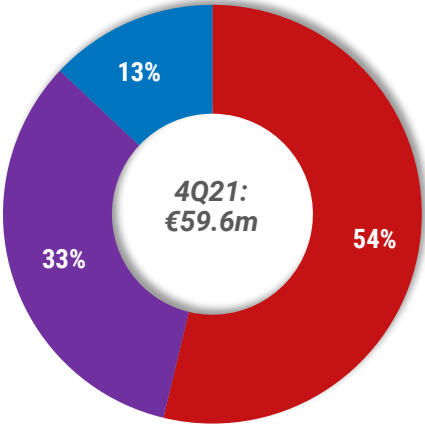
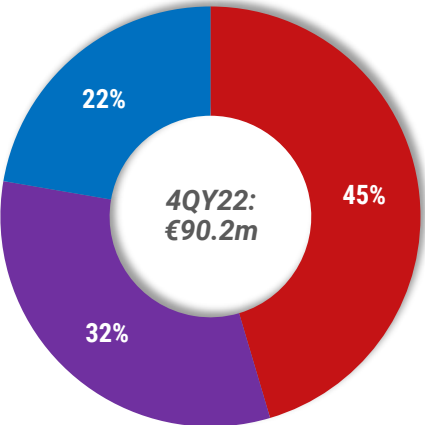


+51.4% YoY

+159.9% YoY

+47.0% YoY

+27.8 YoY



Source: Antares Vision Group

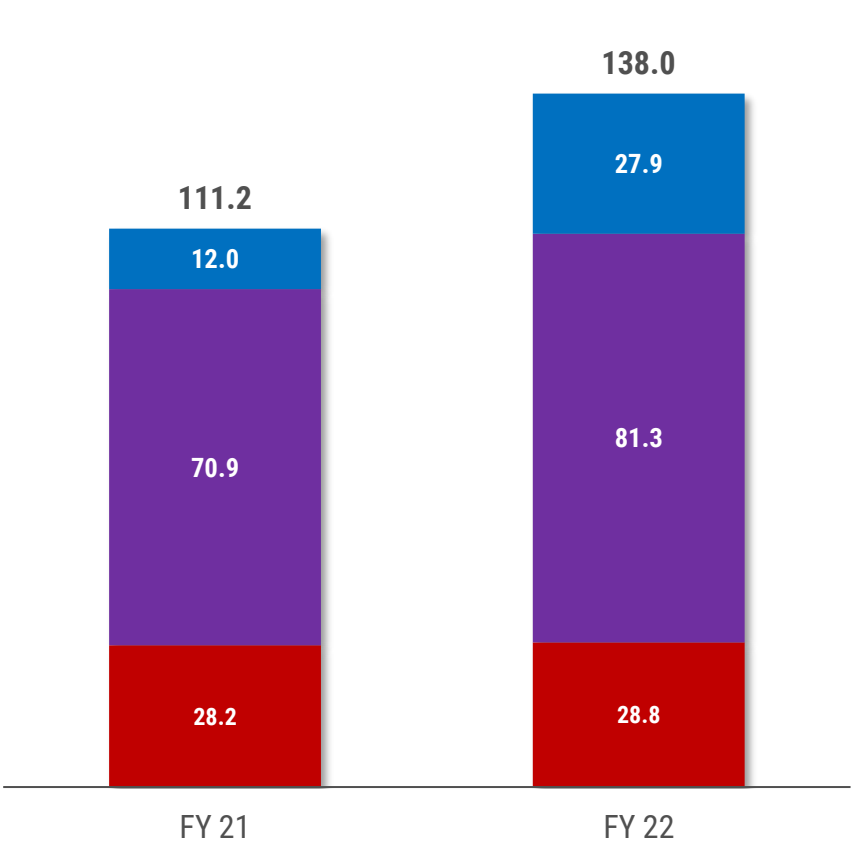
REVENUES BY TECHNOLOGICAL SOLUTIONS

LIFE SCIENCE – FY 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

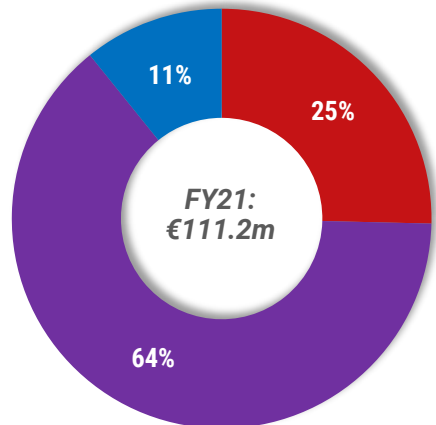
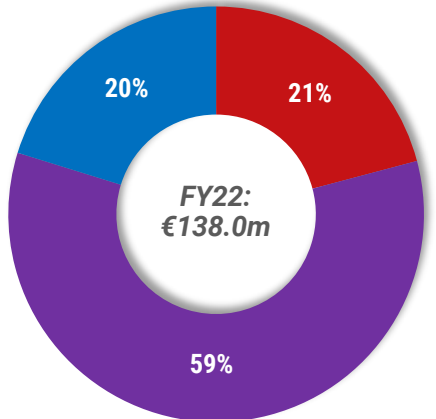


+24.1% YoY

+132.1% YoY

+14.6% YoY

+2.2% YoY



Source: Antares Vision Group

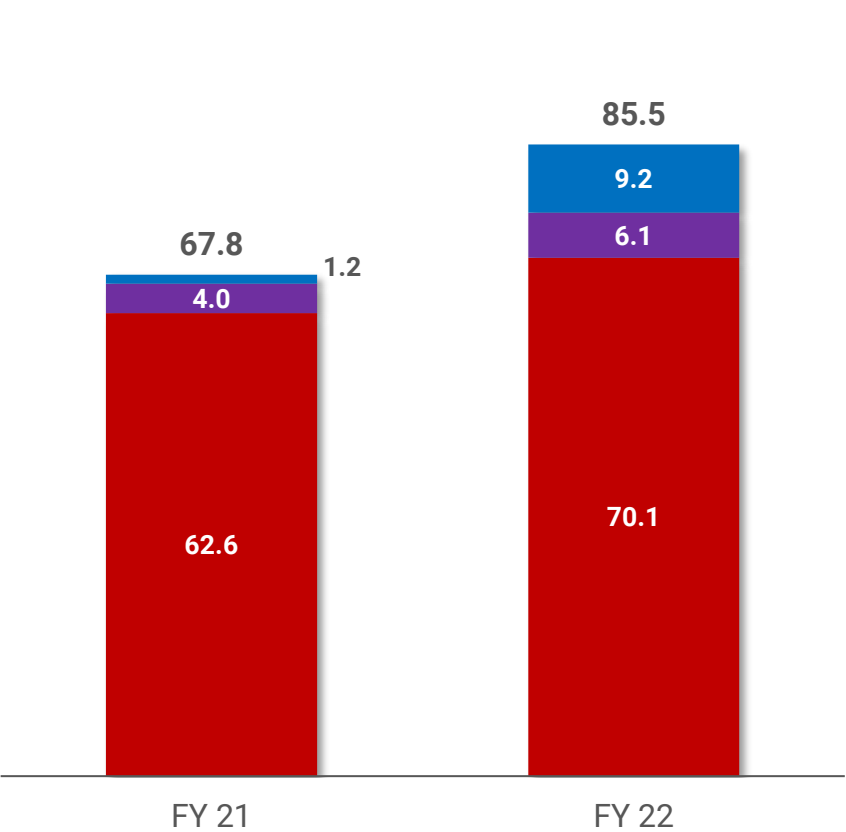
REVENUES BY TECHNOLOGICAL SOLUTIONS

FMCG – FY 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

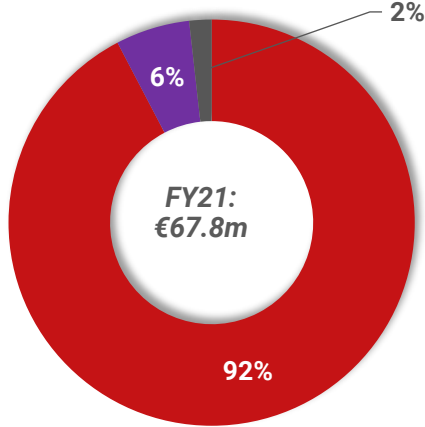
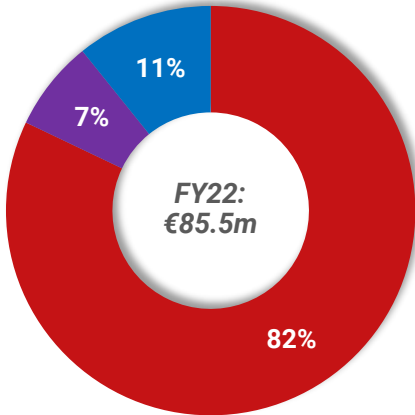


+26.1% YoY

+70.7% YoY

+51.9% YoY

+12% YoY



Source: Antares Vision Group

Business Model

Focus on easier scalable Business Model: in FY22 41% of revenues in Life Cycle Services and Smart Data/SaaS

1

In FY 2022 considerable growth in Services and SaaS/Smart Data continued: +49% and +81% respectively

These results confirm Antares Vision Group's positioning in data management through digitalization and, more generally, in the generation of recurring and higher-margin revenues

2

Life Cycle Services and Smart Data/SaaS account for 41% of total revenues in FY 2022

In FY 2021 the same revenues were 31%

3

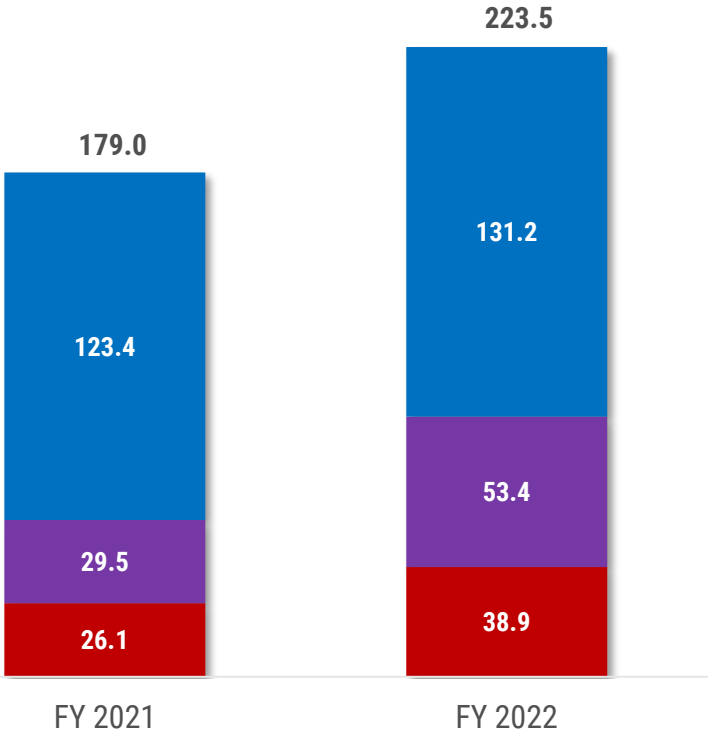
Highlighting the strong turnaround in Equipment, which increased by more than +45% in 4Q22, with a FY22 growth +6% compared to -12% in 9M 2022

REVENUES BY BUSINESS MODEL – FY 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

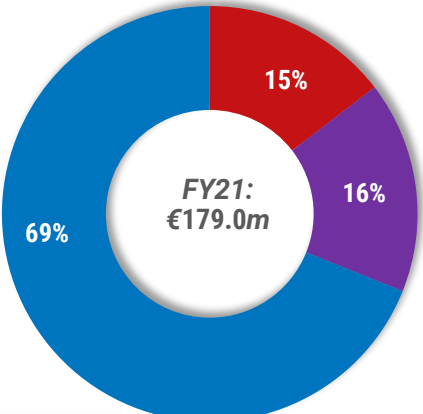
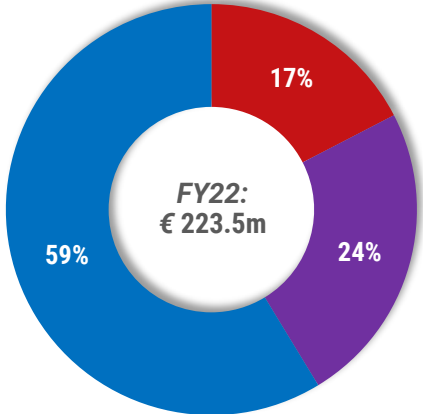


+24.9% YoY

+6.4% YoY

+81.2% YoY

+48.8% YoY



RECURRING BUSINESS 41% VS 31% IN FY 2021

Source: Antares Vision Group

REVENUES BY BUSINESS MODEL – 4Q 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

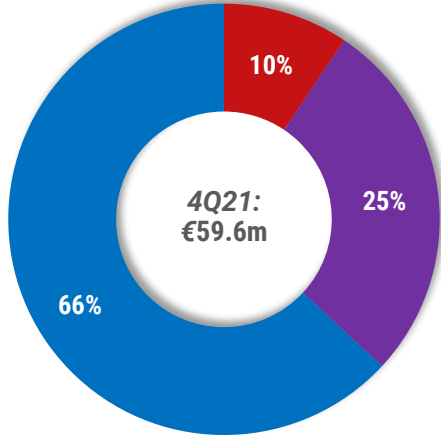
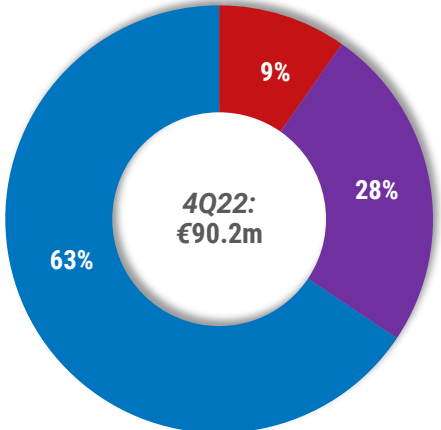
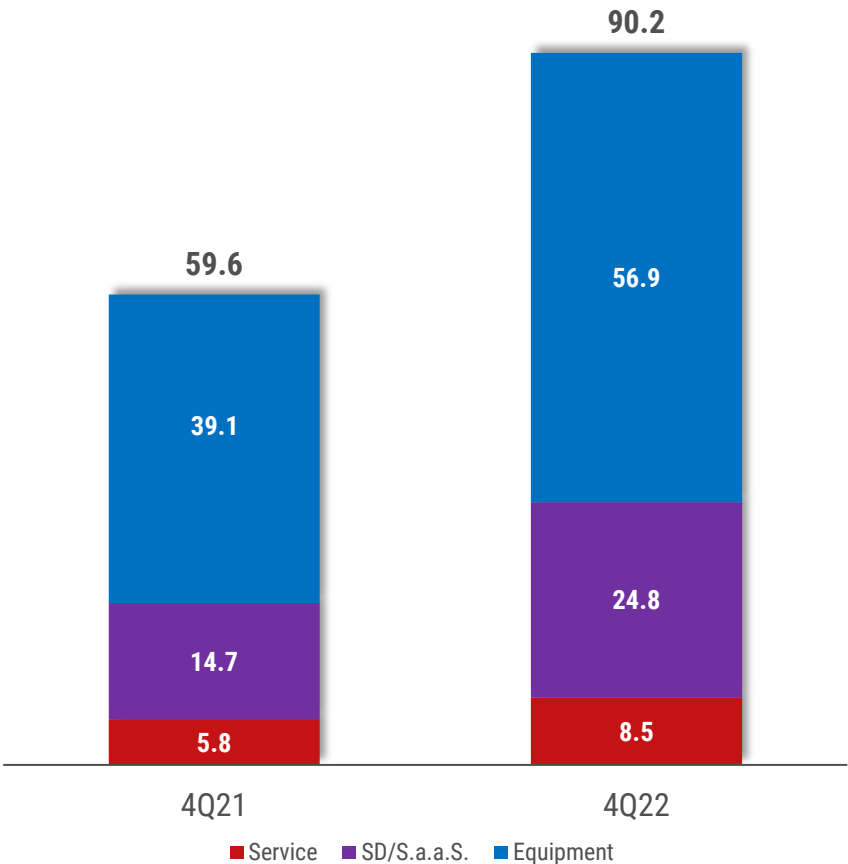
■ Services ■ Smart Data/SaaS ■ Equipment

+51.4% YoY

+45.4% YoY

+68.9% YoY

+47.2% YoY



Source: Antares Vision Group

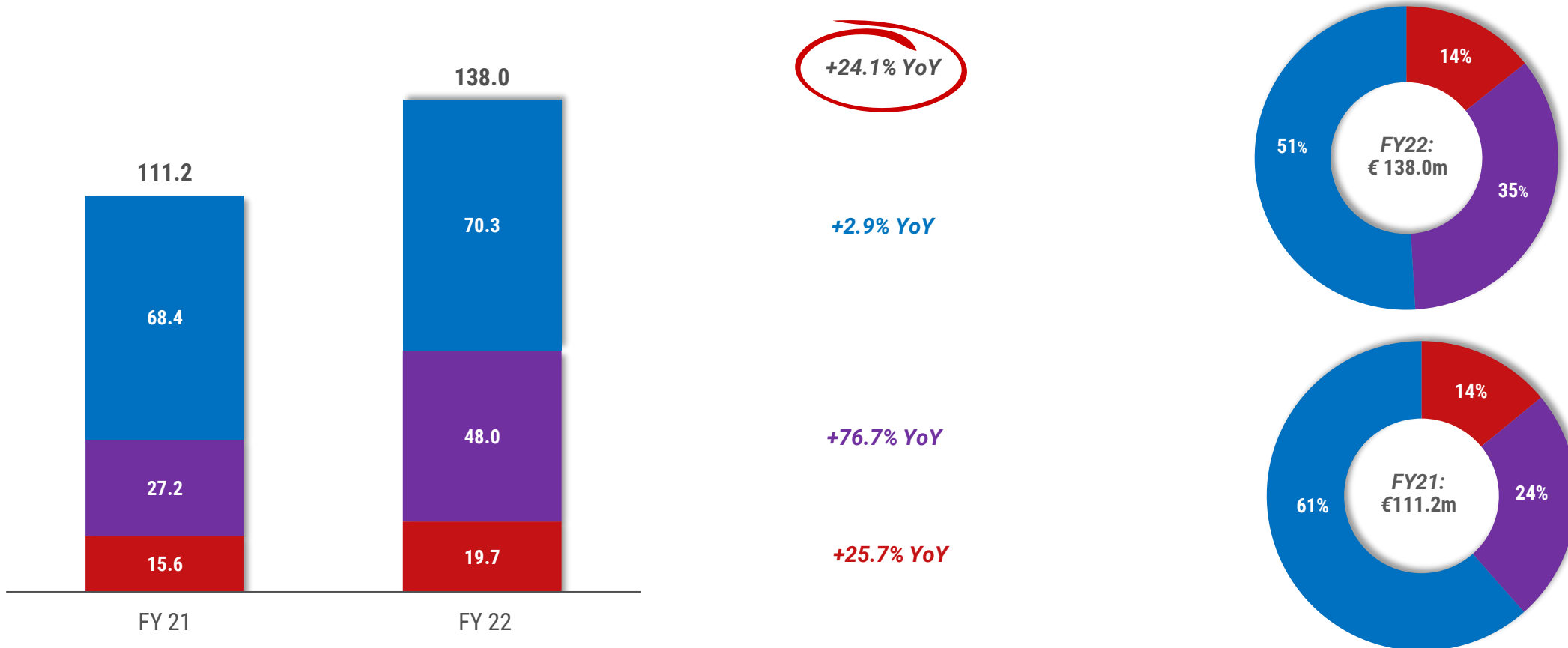
REVENUES BY BUSINESS MODEL

LIFE SCIENCE – FY 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment



RECURRING BUSINESS 49% VS 39% IN FY 2021

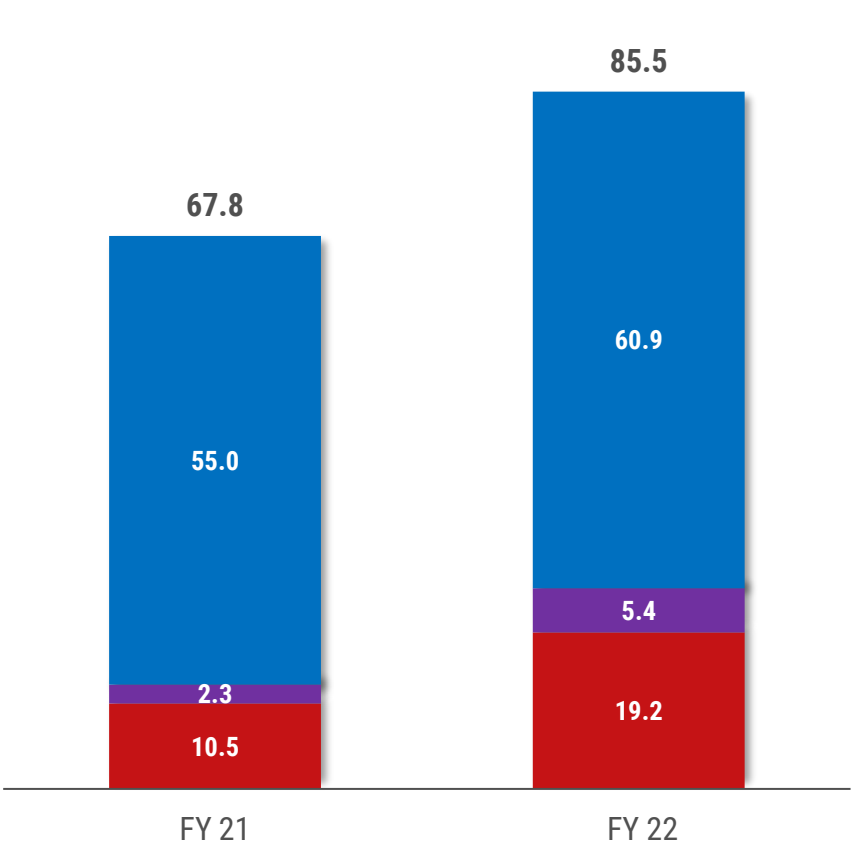
REVENUES BY BUSINESS MODEL

FMCG – FY 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

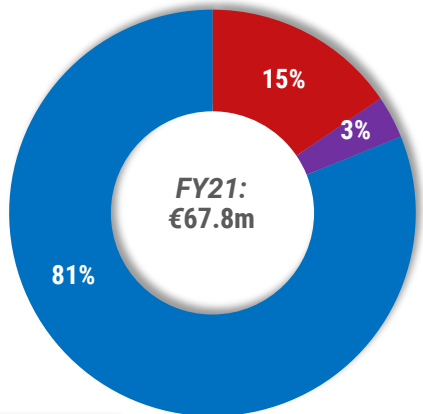
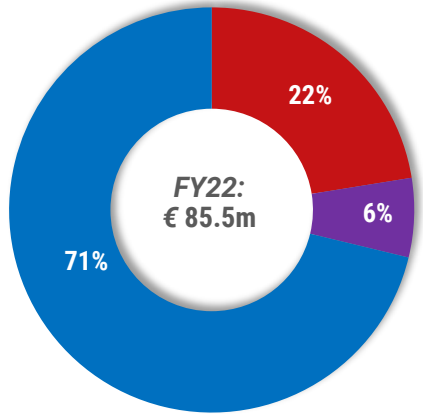


+26.1% YoY

+10.7% YoY

+135.6% YoY

+83.4% YoY



RECURRING BUSINESS 29% VS 19% IN FY 2021

Source: Antares Vision Group

Geographic Areas:
56% of the business
outside Europe

1

Important contribution, both in absolute terms (FY22 €90m vs €62m in FY21) and in terms of growth (+46%) is provided by the Americas

2

Europe shows a further growth driven by the Eastern part (FY22 €65m vs €55m in FY21), with an increase of 18% YoY

3

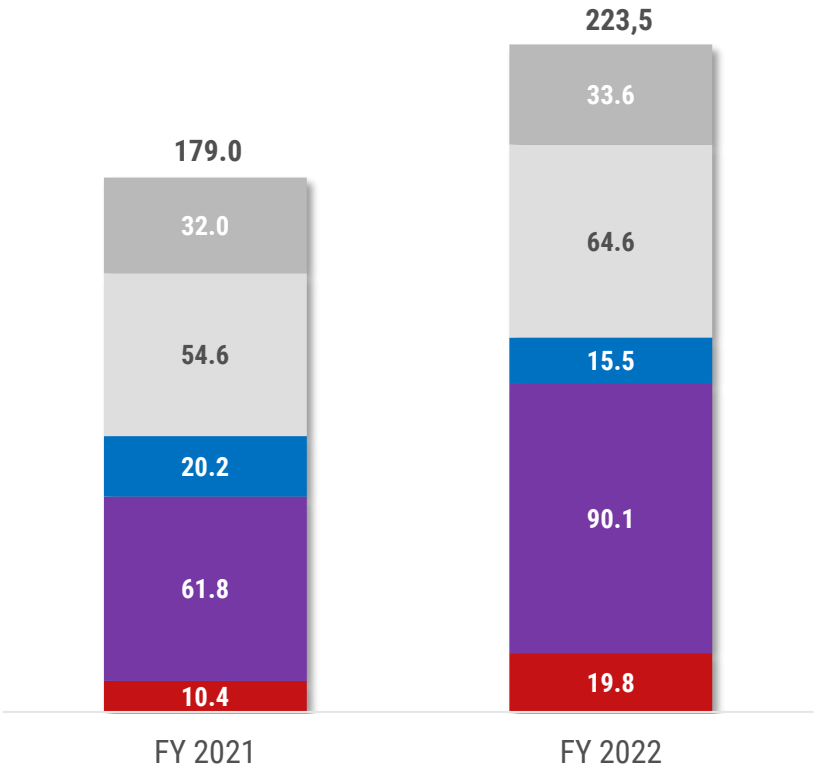
4Q 2022: turnaround for the Italian market with revenues up more than +30%, FY22 +5% vs -5% in 9M22; Africa & Middle East continuing the strong acceleration +275% YoY, FY22 +89%

REVENUES BY GEOGRAPHY – FY 2022

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)

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



+24.9% YoY

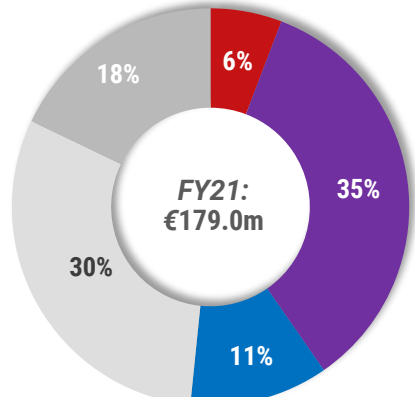
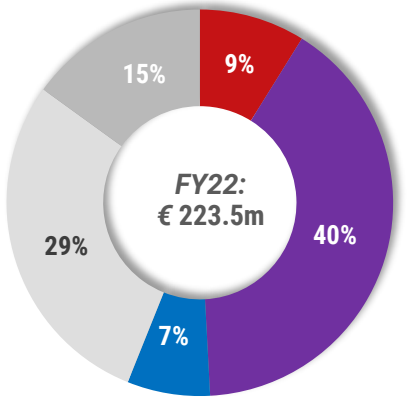
+4.9% YoY

+18.4 YoY

-23.2% YoY

+45.8% YoY

+89.4% YoY



Source: Antares Vision Group

REVENUES BY INDUSTRY – FY 2022

REVENUES BY INDUSTRY (€M)

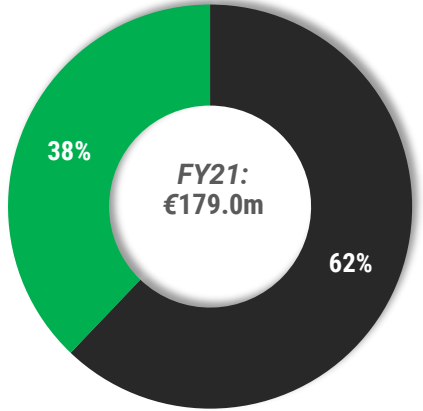
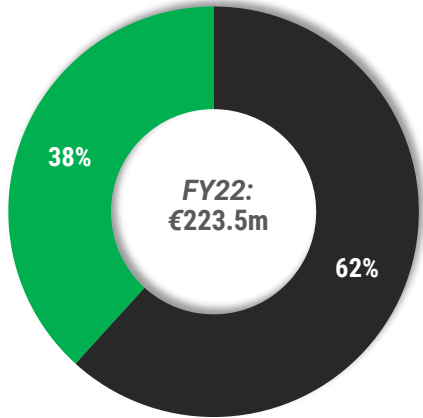
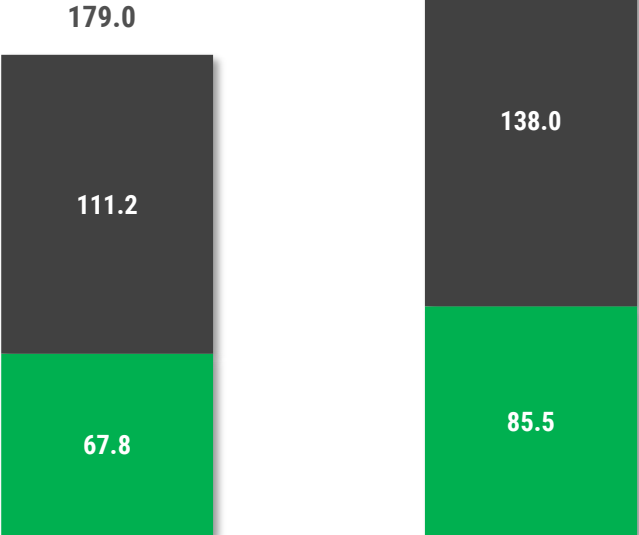
REVENUES BY INDUSTRY (%)

FY22 Breakdown
Life Science
 €138 – 62,1% of Revenues
FMCG
 €85,5 – 37,9% of Revenues

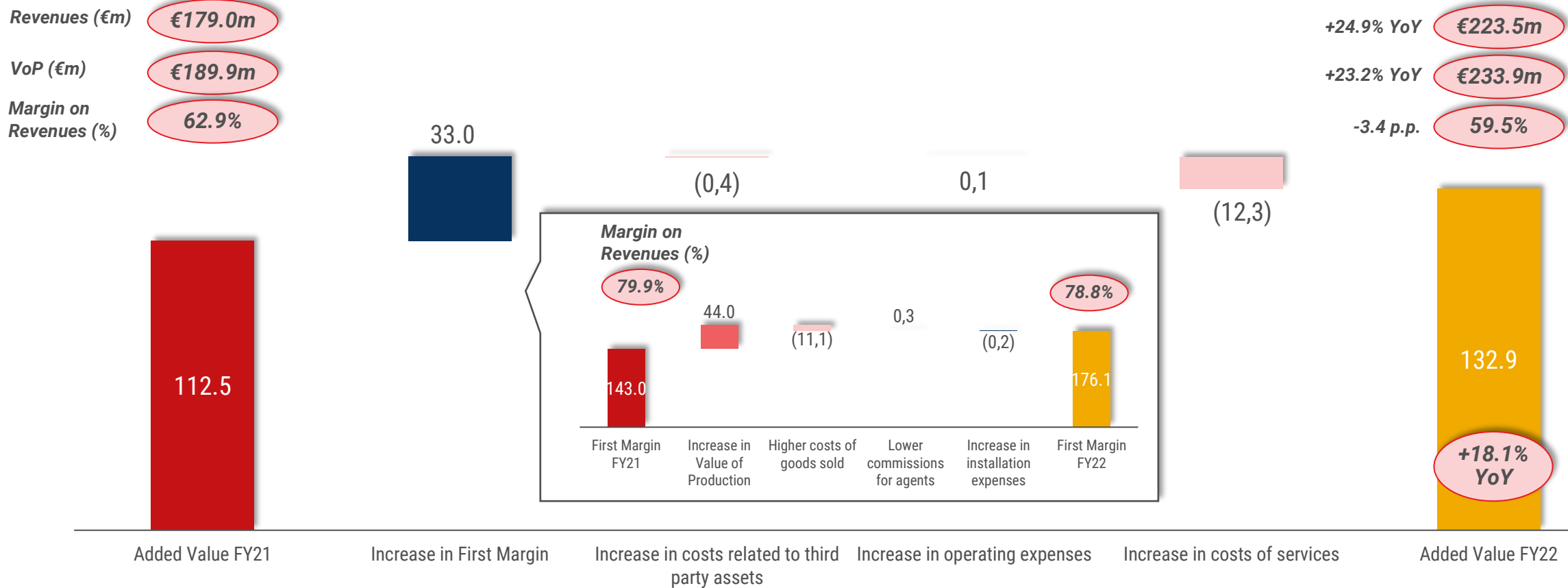
+24.9% YoY

+24.1% YoY

+26.1% YoY

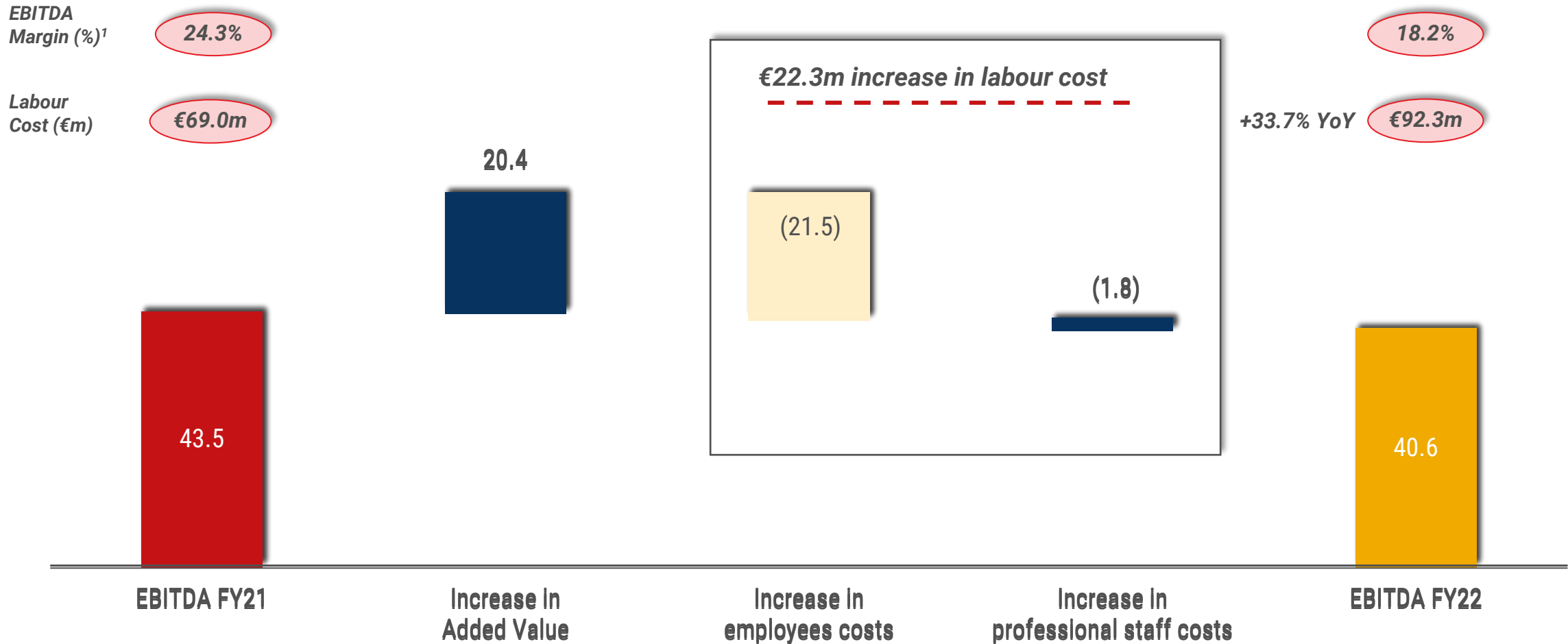


ADDED VALUE GROWTH SLIGHTLY LOWER THAN SALES (+18.1% VS +24.9%) DUE TO HIGHER COST SERVICES
 Although, First Margin up +23.1% YoY and in line with Group's expectations



FY22 First Margin growth (+23.1% YoY) achieved thanks to successful actions in dealing with procurement difficulties and the resulting inflation of electronic components

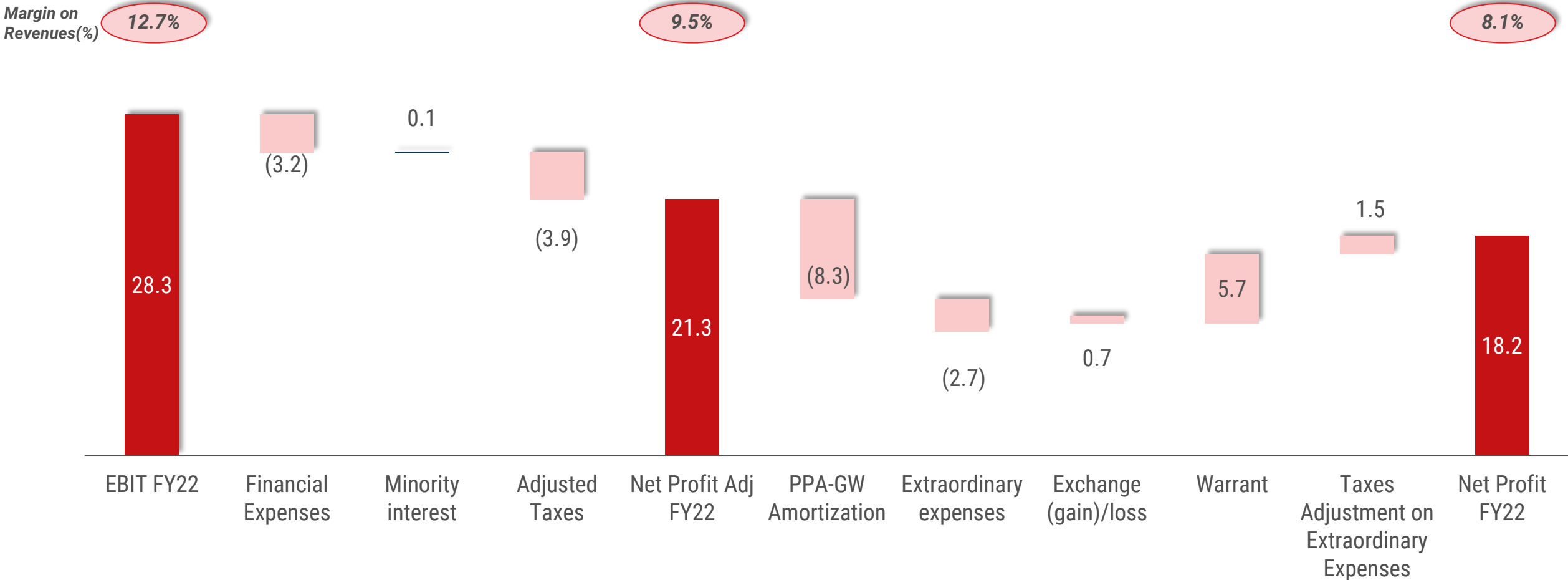
ADDED VALUE INCREASE NEUTRALIZED BY THE GROWING COMPLICATIONS ON THE RUSSIAN MARKET AND A GROWTH IN PERSONNEL COSTS BEYOND EXPECTATIONS



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

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

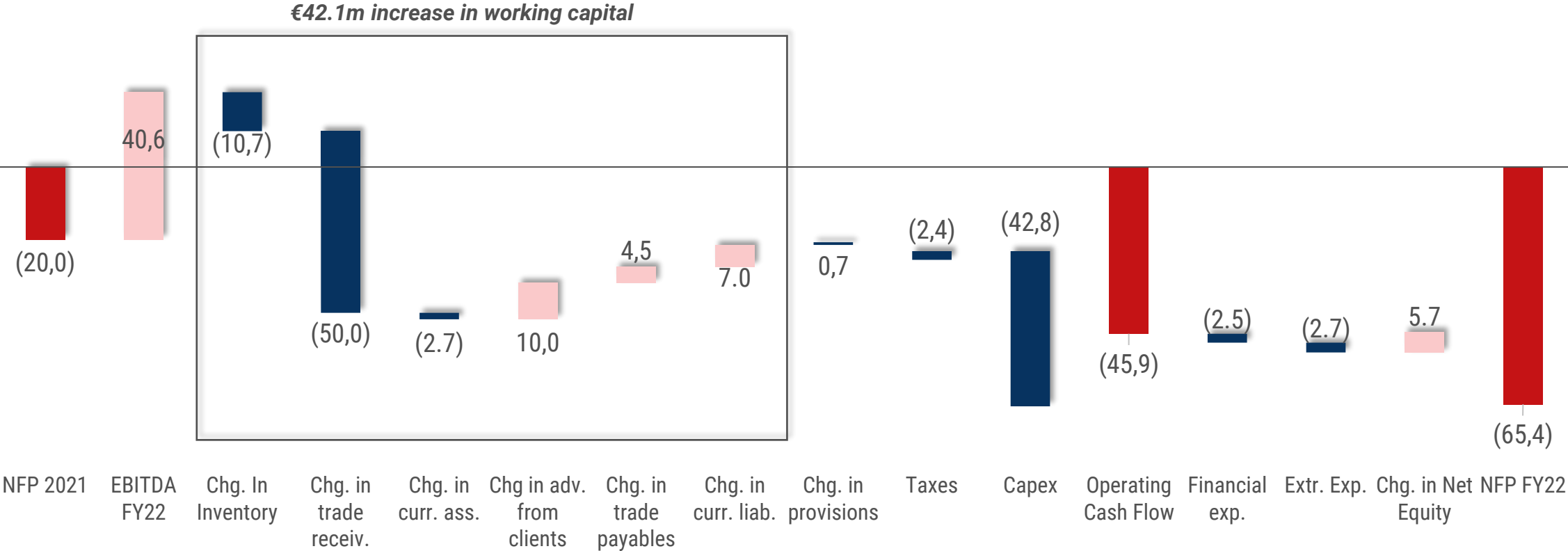
NET PROFIT AFFECTED BY PPA & NON-RECURRING ITEMS



Source: Antares Vision Group
 Notes: IFRS accounting principles

CASH FLOW AND NET DEBT EVOLUTION #1

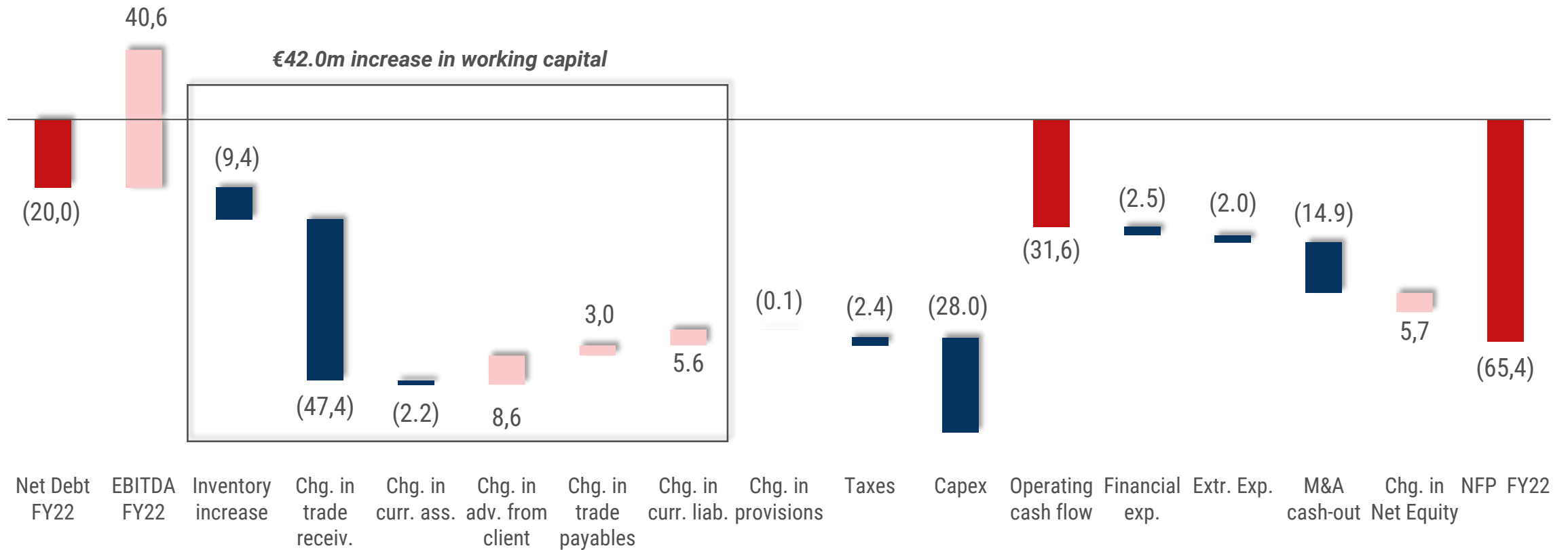
NFP IMPACTED BY M&A TEMPORARY INCREASE IN WORKING CAPITAL, DUE TO STRONG INCREASE IN 4Q SALES



Source: Antares Vision Group
 Notes: IFRS accounting principles

CASH FLOW AND NET DEBT EVOLUTION #2

TEMPORARY INCREASE IN WORKING CAPITAL TO BE ABSORBED IN COMING QUARTERS



CLOSING REMARKS

2023 – 2025 FINANCIAL TARGETS (EXCLUDING M&A)

	2022A ¹	2023E	2025E
Total Group Revenues	€ 223.5 M	€ 250-260 M	2022-25 CAGR 12% - 14% 2023 GUIDANCE €250-260 M
ADJ. EBITDA Margin %	18.2%	IMPROVING VS 2022	25% - 27%
Capex	€ 22M ²		2023-25 CAPEX ~ € 60 M
Financial Position	NET DEBT €65M ³	STRONG DECREASE IN NET DEBT VS FY22	NET CASH ~ € 60-70 M

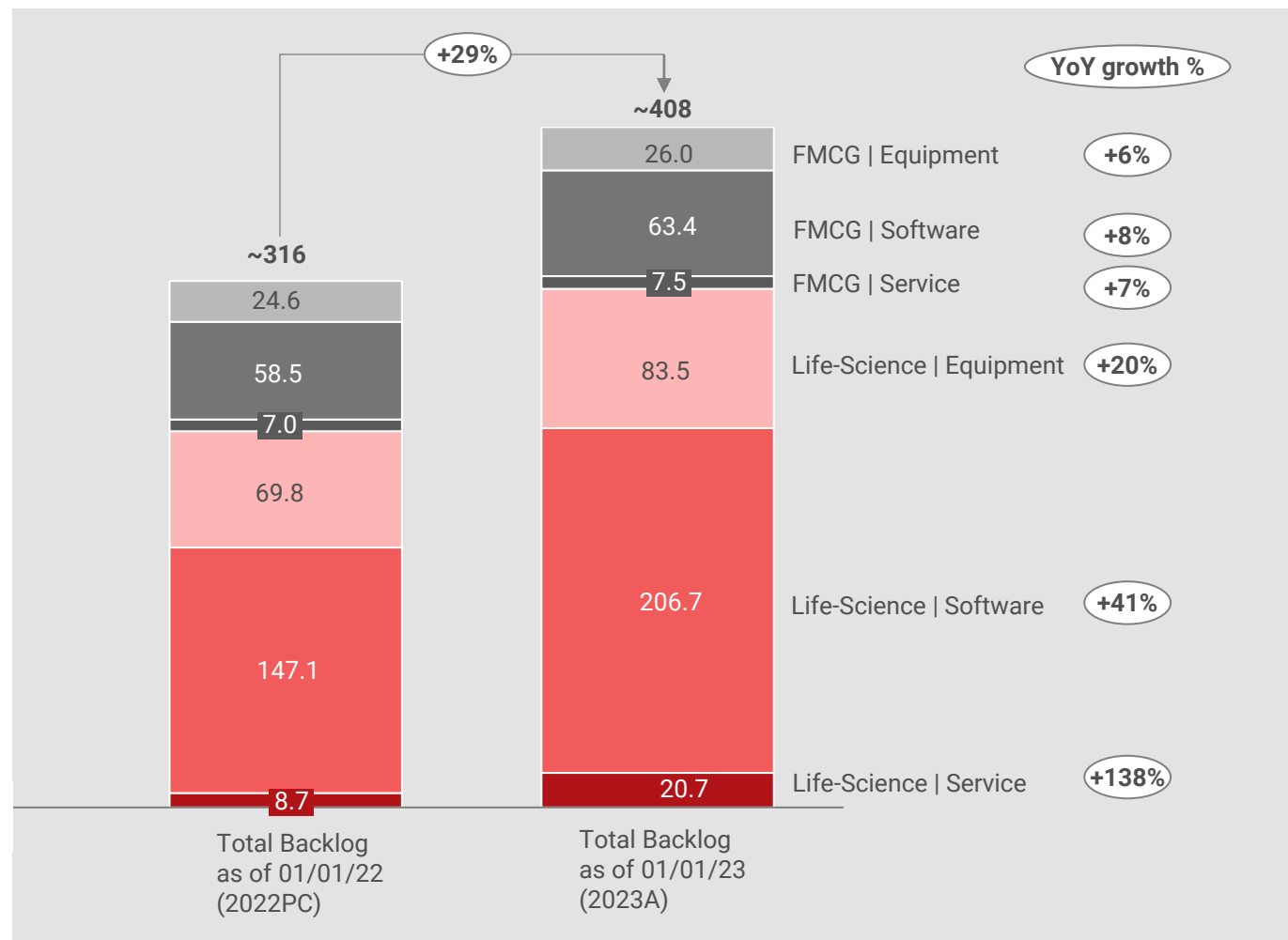
Sources: Company Information

Notes:

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

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

Total backlog – 2022A and 2023A , M€



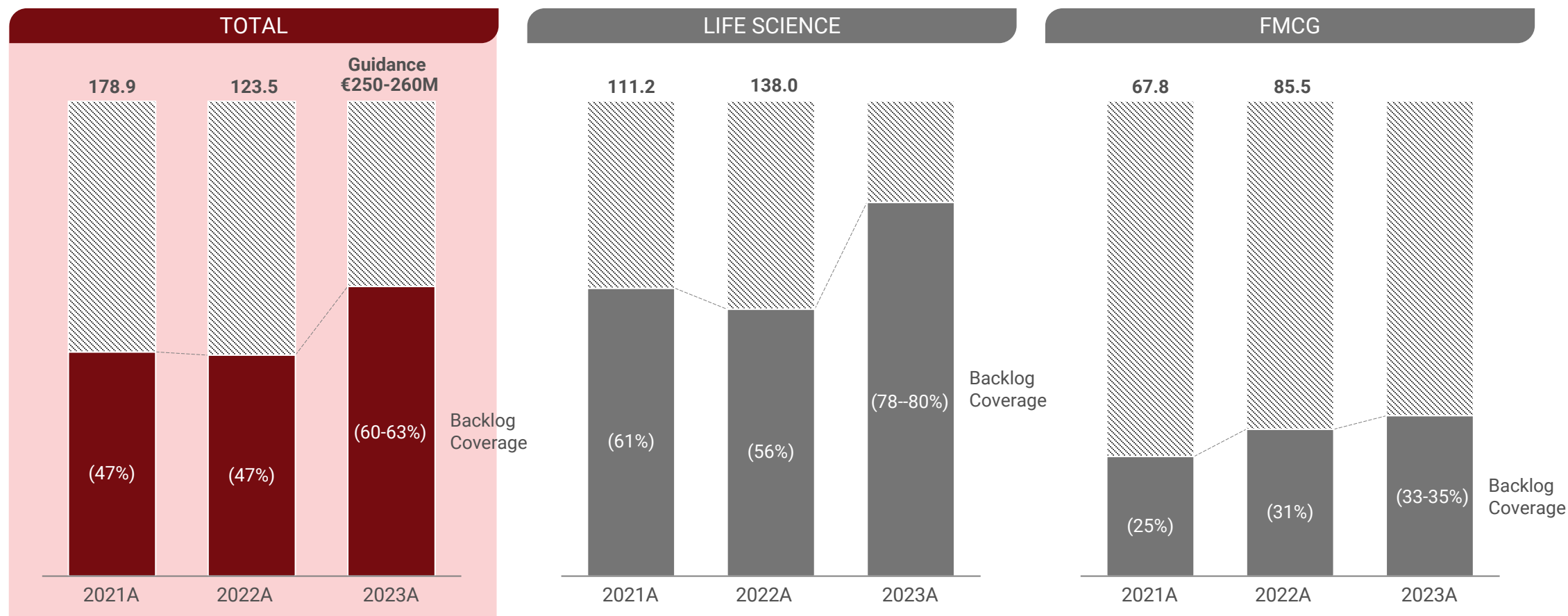
THE BEGINNING-OF-YEAR BACKLOG COVERAGE OVER YEARLY SALES IS IMPROVING BETWEEN 2021A AND 2023A, REACHING 60-63% FOR 2023

Backlog Coverage KPI

2021A¹, 2022A² 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

APPENDIX

INCOME STATEMENT

INCOME STATEMENT

€'000	FY21	FY22	Δ% VS FY21
Revenues	178.969	223.489	24.9%
Capitalization of R&D	8.307	8.600	3.5%
Other Tax Credit	2.088	989	(52.6%)
Tax Credit	515	793	53.9%
Value of Production (VoP)	189.880	233.871	23.2%
COGS	(42.116)	(53.186)	26.3%
Commercial costs	(3.566)	(3.271)	(8.3%)
Installation expenses	(1.155)	(1.354)	17.2%
First Margin	143.042	176.060	23.1%
First Margin % on Revenues	79.9%	78.8%	
Third party assets	(1.234)	(1.607)	30.2%
Operating expenses	(321)	(266)	(17.3%)
Services	(28.969)	(41.270)	42.5%
Added Value	112.518	132.917	18.1%
Added Value % on Revenues	62.9%	59.5%	
Labour cost	(69.029)	(92.307)	33.7%
EBITDA	43.489	40.610	(6.6%)
EBITDA % on Revenues	24.3%	18.2%	
D&A and provisions	(7.771)	(12.323)	58.6%
EBIT	35.718	28.287	(20.8%)
EBIT % on Revenues	20.0%	12.7%	
Financial items	(4.125)	3.233	n.m.
PPA Amortization	(5.916)	(8.314)	40.5%
Extraordinary and other items	(12.221)	(2.669)	(78.2%)
Earnings before tax (EBT)	13.456	20.538	52.6%
EBT % on Revenues	7.5%	9.2%	
Taxes	(1.108)	(2.408)	117.2%
Net Profit	12.347	18.130	46.8%
Minority interest	(49)	(72)	n.m.
Net profit of the group	12.396	18.201	46.9%
Net profit % on Revenues	6.9%	8.1%	

KEY COMMENTS

- ① **The Value of Production** is equal to € 233.8m, up by +23.2% compared to FY21. FY22 Revenues increasing at 24.9%.
- ② **The First Margin** is up + 23.1% compared to the same period of the previous year. The incidence on turnover is 78.8%, almost in line vs. last year (79.9%) thanks to successful actions in dealing with procurement difficulties and the resulting inflation of electronic components.
- ③ **Added Value** increased by 18.1% compared to FY21. The more limited growth is due to higher incidence of service costs, which are mainly fixed. As consequence, margin on sales reached 59.5% vs 62.9% last year.
- ④ **Higher Labour cost** (+34% on FY21 consolidated numbers) due to: inflationary pressures, expansion of the consolidation perimeter and new resources as a conscious investment to face the growth registered in the second half of 2022 and in the next few years.

ADJUSTED NET PROFIT

INCOME STATEMENT

€'000	FY21	FY22	Δ% VS FY21
Earnings before tax (EBT)	13.456	20.538	52.6%
PPA-GW Amortization	5.916	8.314	40.5%
Extraordinary expenses	12.221	2.669	(78.2%)
Non realized exchange (gain)/loss	(1.511)	(659)	(56.4%)
Fees loan Mediobanca	951	-	n.m.
Warrant	3.275	(5.739)	n.m.
Earnings before tax Adj. (EBT Adj)	34.308	25.121	(1) (26.8%)
EBT Adj % on Revenues	19.2%	11.2%	
Taxes	6.820	3.936	(2) (42.3%)
Minority interest	(49)	(72)	47.1%
Net profit of the group Adj.	27.536	21.257	(22.8%)
Net profit Adj % on Revenues	15.4%	9.5%	

KEY COMMENTS

- ① EBT Adj.:** in FY 2022 1-off items had a more limited impact compared to FY 2021.
- ② Tax-rate.:** in FY22 the tax-rate on Net Profit Adjusted is 16% vs. 20% in FY21.

BALANCE SHEET

BALANCE SHEET

€'000	FY21	FY21 % on NIC	FY22	FY22 % on NIC
Real Estate and Right of Use	23.552	7.9%	31.182	8.3%
Financial assets	7.342	2.4%	9.707	2.6%
Net Tangible assets	2.986	1.0%	3.571	0.9%
Net Intangible Assets	214.072	71.4%	238.057	63.3%
Fixed assets	247.952	82.7%	282.517 ①	75.1%
Inventory	37.575	12.5%	48.303	12.8%
Trade receivables	63.932	21.3%	113.969	30.3%
Trade payables	(18.675)	(6.2%)	(23.140)	(6.2%)
Advances from Clients	(20.283)	(6.8%)	(30.292)	(8.1%)
TWC	62.550	20.9%	108.840	28.9%
Other assets	26.531	8.8%	29.274	7.8%
Other liabilities	(25.391)	(8.5%)	(32.355)	(8.6%)
NWC	63.691	21.2%	105.759 ②	28.1%
Employees' leaving indemnity	(8.634)	(2.9%)	(7.799)	(2.1%)
Bad debt and other provisions	(3.112)	(1.0%)	(4.470)	(1.2%)
Net Invested Capital (NIC)	299.896	100%	376.007	100%
Cash and cash equivalents	(117.921)	(39.3%)	(83.805)	(22.3%)
Financial debt + Leasing	137.932	46.0%	149.214	39.7%
Net Financial Debt	20.011	6.7%	65.409 ③	17.4%
Warrant	7.486	2.5%	1.747	0.5%
Net Equity	272.399	90.8%	308.851	82.1%
Total Sources of Financing	299.896	100.0%	376.007	100.0%

KEY COMMENTS

- ① **Fixed assets** increased by €34.6 m, mainly related intangible assets (the acquisitions of ACSIS, Packital, and investment in development costs), in Financial assets to investment in strategic partnership and in the Right of Use.
- ② **Net Working Capital** is up by 66.1%, due to 1) the concentration of a considerable portion of turnover in the latter part of the year, which consequently led to a significant increase in trade receivables, not completely offset by the increase in trade payables and advances from customers; 2) an increase in inventory (which is higher than normal levels to cope with shortages of electronic components).
- ③ **FY22 Net Debt** reached **65.4m** mostly due an Operating Cash Out of €31.6m before acquisitions.

CASH FLOW STATEMENT

CASH FLOW STATEMENT ^①

€'000	FY21	FY22	M&A FY21	M&A FY22	Ex M&A FY21	Ex M&A FY22
EBITDA	43.489	40.610	-	-	43.489	40.610
Inventory	(5.841)	(10.728)	(1.075)	(1.286)	(4.765)	(9.442)
Trade Receivables	(16.399)	(50.037)	(10.605)	(2.604)	(5.795)	(47.433)
Other Current Assets	(2.362)	(2.743)	(4.621)	(534)	2.259	(2.209)
Advances From Clients	5.468	10.009	5.869	1.450	(401)	8.559
Trade Payables	4.393	4.466	1.769	1.455	2.624	3.011
Other Current Liabilities	(2.544)	6.964	2.573	1.403	(5.117)	5.561
Total Change in Working Capital	(17.285)	(42.069)	(6.091)	(116)	(11.195)	(41.953)
Employees' leaving indemnity	1.717	1.206	310	619	1.408	587
Other Funds	336	266	45	-	292	266
Bad Debt	266	(772)	308	21	(42)	(793)
Taxation	(1.108)	(2.408)	-	-	(1.108)	(2.408)
Capex	(128.155)	(42.773)	(103.128)	(14.819)	(25.028)	(27.955)
Operating Cash Flow	(100.741)	(45.940)	(108.556)	(14.295)	7.816	(31.645)
Financial expenses net of warrant	(850)	(2.506)	(1.119)	-	269	(2.506)
Extraordinary expenses	(12.221)	(2.669)	(3.684)	(622)	(8.537)	(2.047)
Long-term loans + interco financing	(20.413)	11.282	855	(4.389)	(21.268)	15.617
Change in Net Equity	124.447	5.716	-	-	124.447	5.716
Net Cash Flow	(9.777)	(34.116)	(112.505)	(19.305)	102.727	(14.811)
Net Cash BoP	127.698	117.921	-	-	127.698	117.921
Net Cash EoP	117.921	83.805	(112.505)	(19.305)	230.426	103.110

KEY COMMENTS

- ① The slide shows Stated Cash Flow, the M&A Cash Flow and the Excluding M&A Cash Flow both for FY21 and FY22.
- ② Increase in Operating Working capital is driven by an increase in inventory (raw material excess acquisition), increase in trade receivable - mainly related to the concentration of a considerable share of turnover in the latter part of the year, partially compensated by an increase in debt for advance payments from clients.
- ③ In FY22 **Capex** was €28m, for investments in intangible assets (new ERP €1.7m and Development costs €12.3m), in tangible assets (€7.6m), minority stakes €2.6m and IFRS 16 €3.4m
- ④ As already mentioned previously, in the FY22 Ex M&A, the Operating Cash out was €42m mostly due to a significant absorption from Operating working capital.

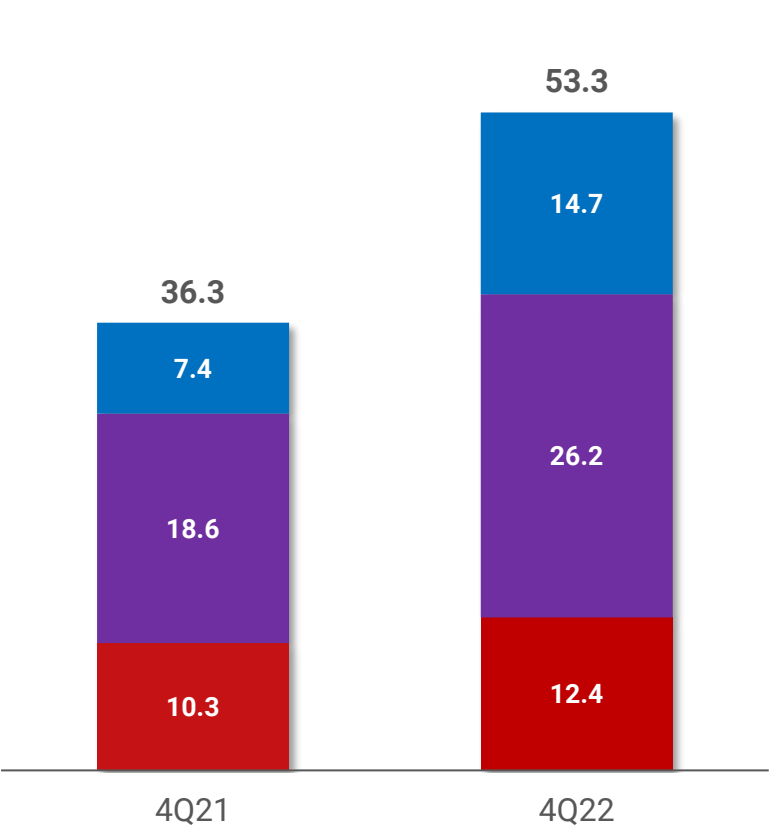
REVENUES BY TECHNOLOGICAL SOLUTIONS

LIFE SCIENCE - 4Q 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

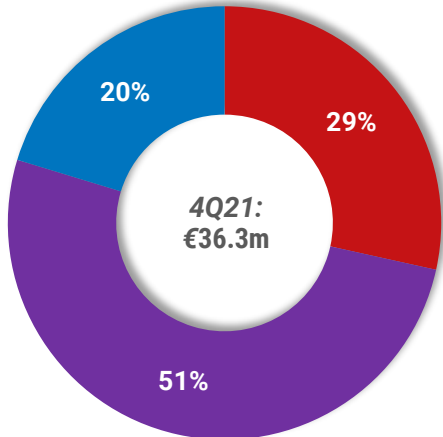
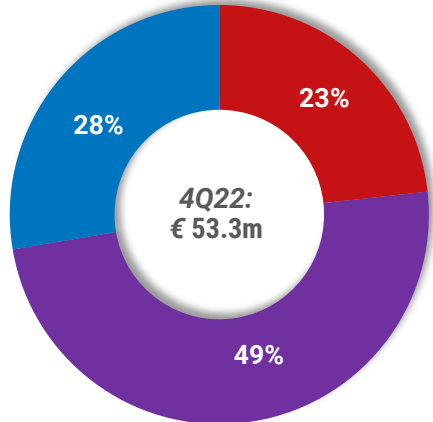


+47% YoY

+100.5% YoY

+40.9% YoY

+20.1% YoY



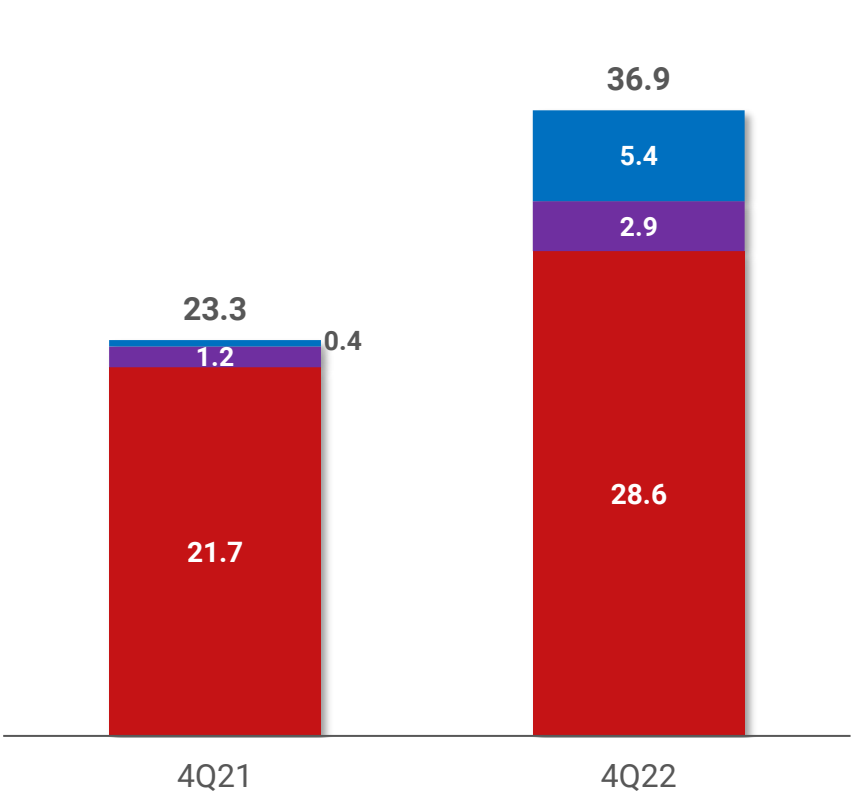
REVENUES BY TECHNOLOGICAL SOLUTIONS

FMCG – 4Q 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Inspection ■ T&T (L1-L4) ■ Smat Data

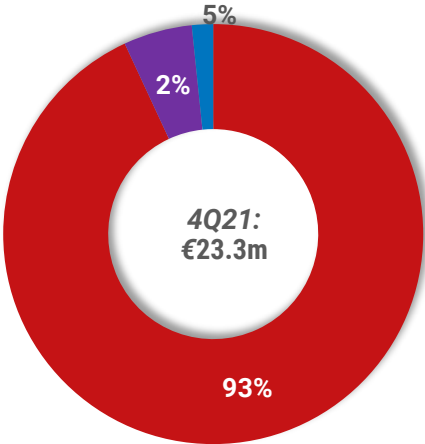
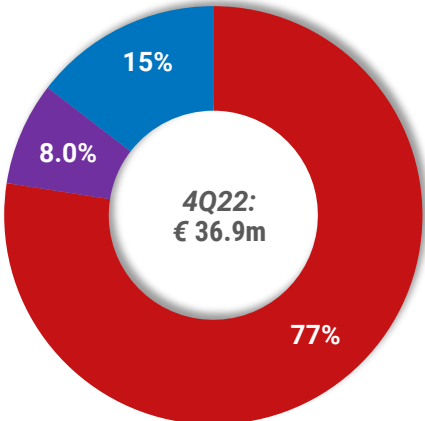


+58.1% YoY

+1307.4% YoY

+139% YoY

+31.5% YoY



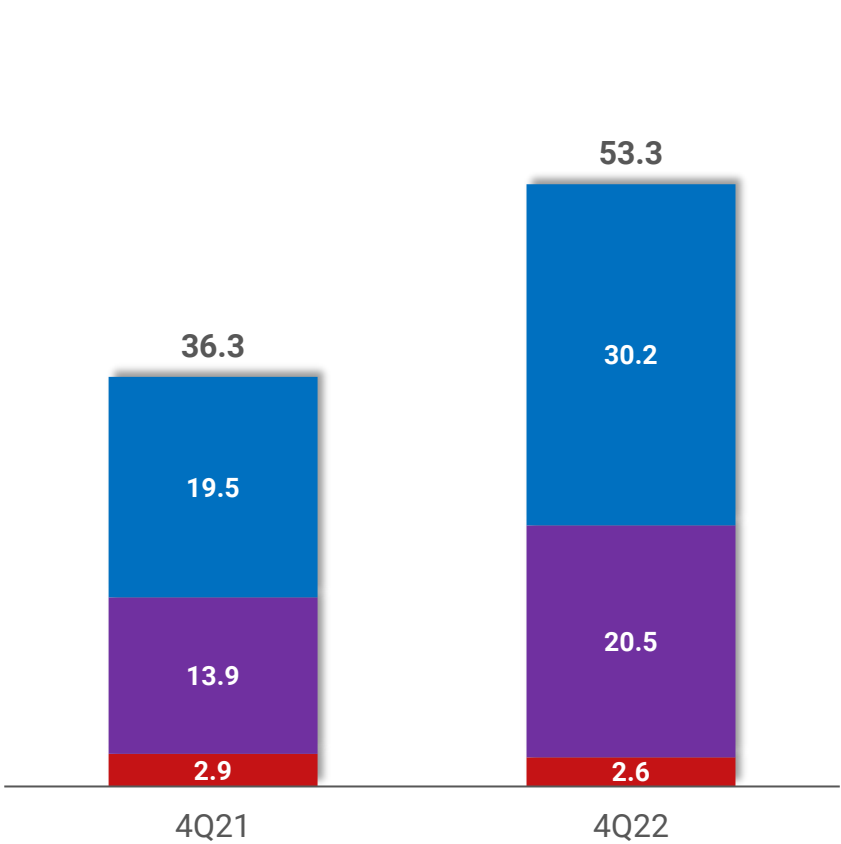
REVENUES BY BUSINESS MODEL

LIFE SCIENCE – 4Q 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

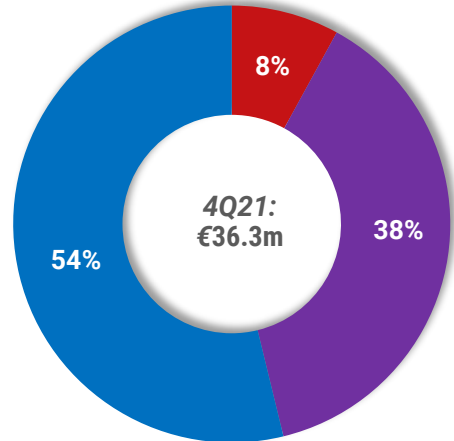
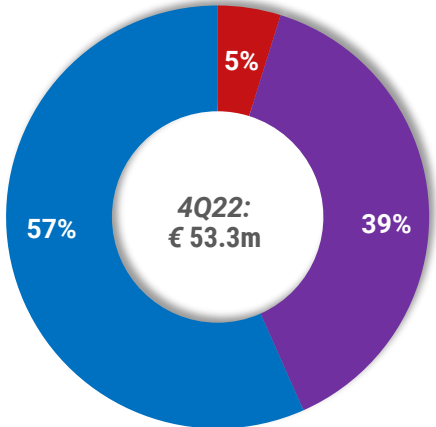


+47% YoY

+54.8% YoY

+48.3% YoY

-11.2% YoY



Source: Antares Vision Group

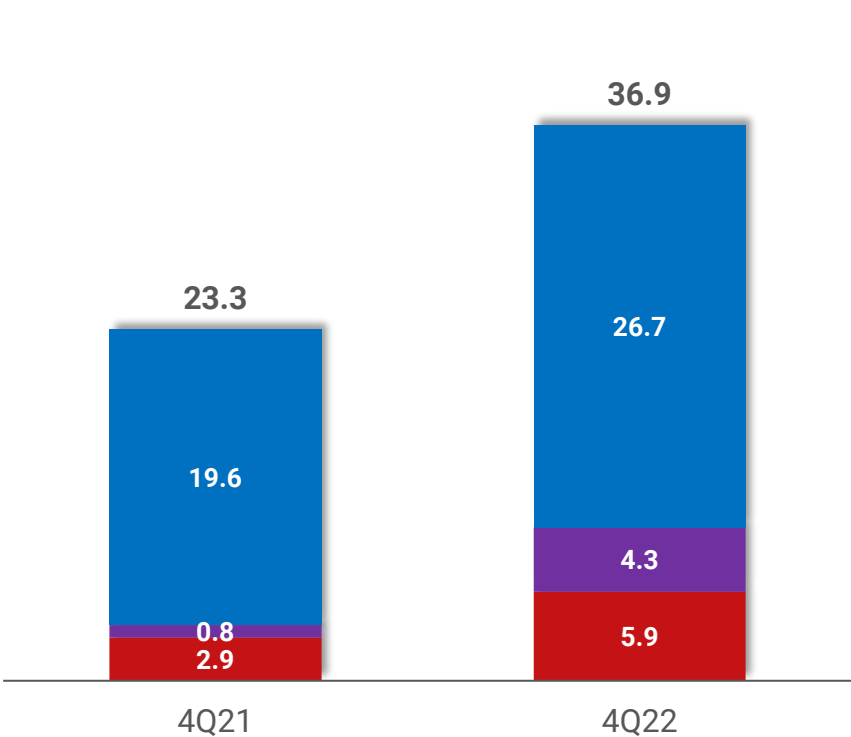
REVENUES BY BUSINESS MODEL

FMCG – 4Q 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

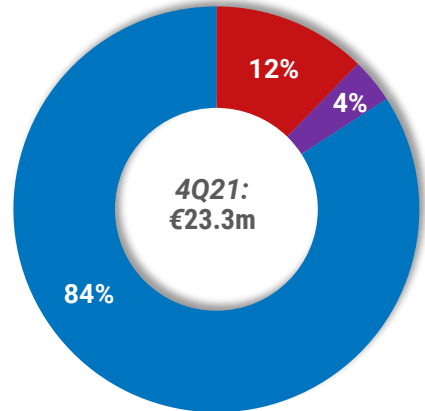
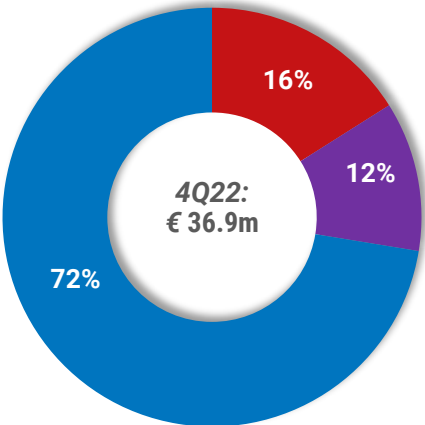


+58,1% YoY

+36% YoY

+414.7% YoY

+106.1% YoY



REVENUES BY INDUSTRY – 4Q 2022

REVENUES BY INDUSTRY (€M)

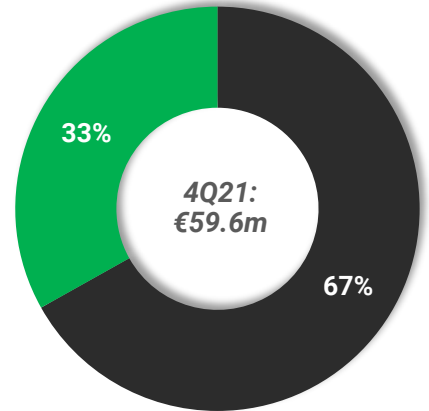
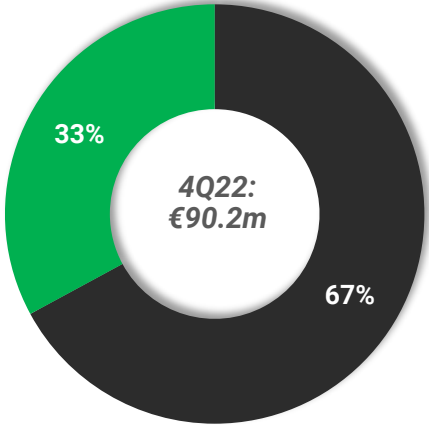
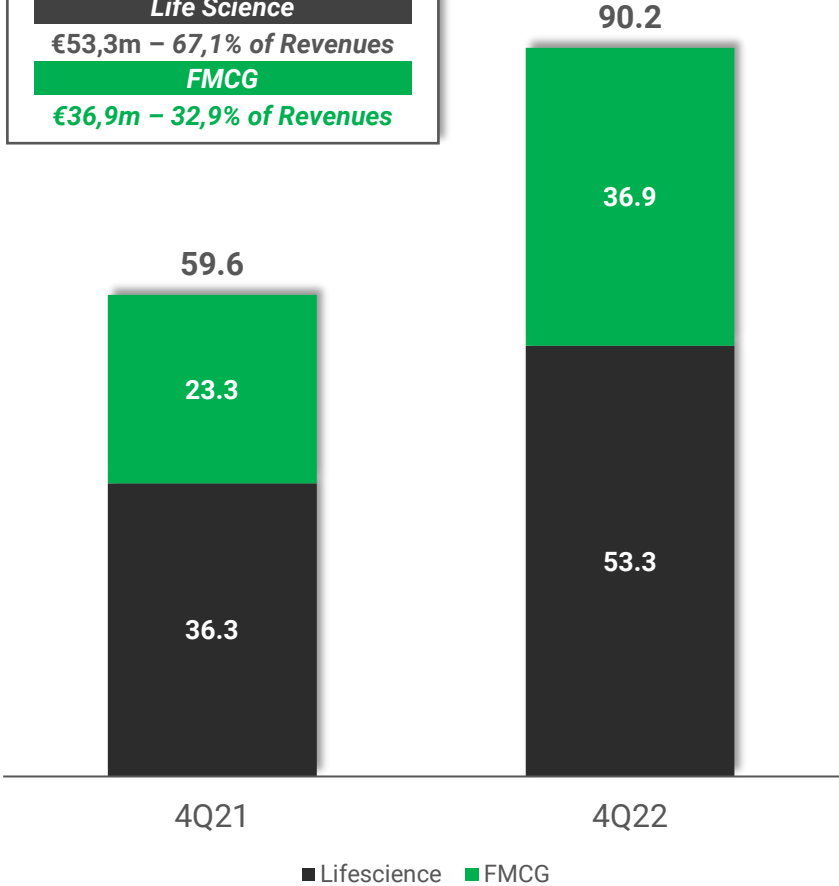
REVENUES BY INDUSTRY (%)

4Q22 Breakdown
Life Science
 €53,3m – 67,1% of Revenues
FMCG
 €36,9m – 32,9% of Revenues

+51.4% YoY

+58.1% YoY

+47.0% YoY



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