

ANTARES VISION GROUP

1H 2022 Financial Results

7 SEPTEMBER 2022

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1H 2022 RESULTS

HIGHLIGHTS

1H 2022 RESULTS HIGHLISTS

REVENUES +13.1%

- 1H 2022 registered a more restrained growth vs FY22 guidance due to a delay in Equipment delivery caused by shortage of components → +13.1% = organic +5.6% - ACSIS +3,5% - FX +4.0%
- Favorable revenue mix due to increase in SaaS/SD (+144%) and Life Cycle Services (+30%) vs. 1H 2021

FIRST MARGIN +14.5%

- Group First Margin +100 bps vs. 1H21: 80.3% vs 79.3%
- Electronic component inflation +10%/+12%, more than off-set by the increase of recurring and high margin solutions (Life Cycle Services and SaaS/SD)

EBITDA -75.0%

- Already expecting a lower marginality in 1H 2022 (-41% EBITDA YoY), due to a higher breakeven point combined with H2 higher proportion of sales
- Lower sales due to delay in equipment delivery
- SG&A costs were +6.1% higher than our expectations and +4.0% due to FX effect (total +10.1%), also for over-performance of SaaS/SD sales and associated higher variable costs (e.g. cloud / 17% of related sales)
- Increase in average unit personnel cost of +6.5% vs. H1 2021 (compared to +4.0% expected in the budget) and +4.1% due to FX effect (total +10.6%)

Rapid evolution in the macroeconomic environment (shortages of electronic components, inflation, logistical difficulties, volatile FX and rising interest rates) has significantly changed reference points.

A broader and clearer picture of the expected guidance is now:

TOTAL GROUP REVENUES: €223-230m

- Corresponding to an organic growth of 14-18% , net of FX effects, in the higher end of the guidance range provided in March 2022
- Supported by orders growth (+31% - €145m in 1H 2022) and inventory availability



**Strategic Plan
will be provided
before year-end**

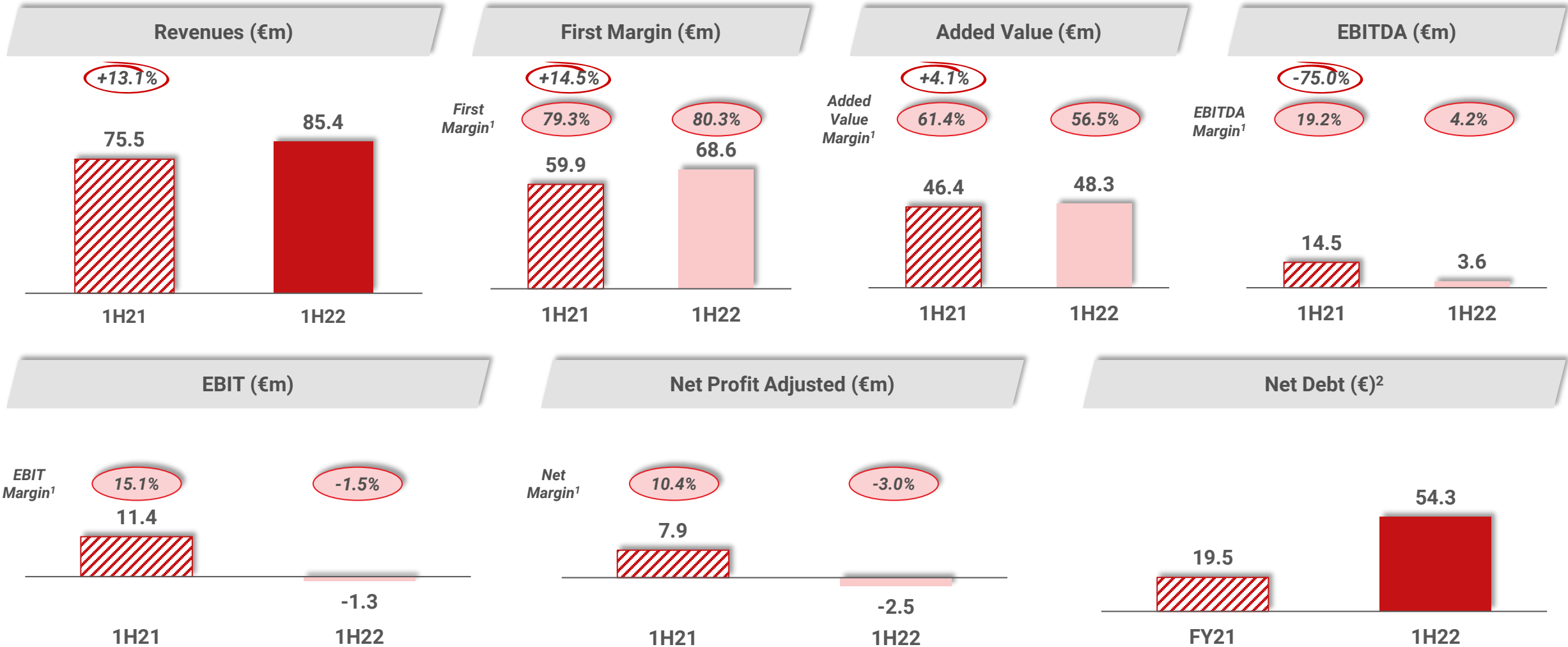
GROUP EBITDA: €45-50m (margin 20.0-21.5%)

Compared to current consensus (25.6%), margin declines by 560-410bps due to:

- COGS inflation: 170-200bps (Commodity inflation 10/12%)
- ACSIS (€8m sales) has not yet developed the €2m synergies expected in 2022 and is at EBITDA break-even: 80-90bps
- SG&A inflation: 80-140bps
- Personnel inflation: 80-130bps

Price Lists are going to be adjusted to inflation, based on existing contractual clauses

FINANCIAL RESULTS AT A GLANCE



1H22 % Change

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

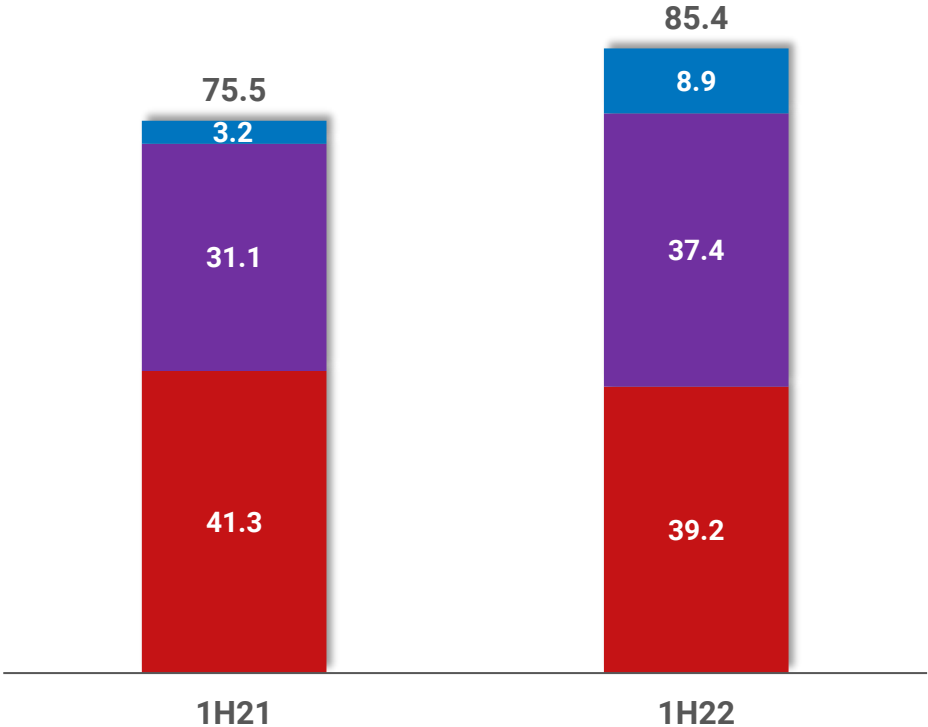
- **Group Revenues** at €85.4m, up 13.1% YoY vs. 1H 2021 stated numbers and +9.5% organically (excluding ACSIS acquired in 1Q 2022 and contributing for €2.7m in the period).
- **First Margin** reached €68.6m, increasing by 14.5% vs 1H 2021 and marginality improved by 100bps, thanks to: a) higher percent of sales generated from Smart Data/SaaS and Services, with higher margins, b) less utilization in the installation processes of external resources in favour of internal ones, c) proportionally less commissions thanks to direct sales through subsidiaries. This positive dynamic has been partially affected by cost inflation in COGS (+10/12%), which we expect to impact FY 2022 EBITDA Margin by 170-200bps.
- **Added Value** reached €48.3m increasing by 4.1% vs 1H 2021, with marginality decreasing from 61.4% to 56.5%, in any case in line with our expectations. Added Value profitability is affected by a higher breakeven point (M&A), combined with business seasonality. Furthermore, SG&A costs were +6.1% higher than our expectations for over-performance of SaaS/SD sales and associated higher variable costs. Cost inflation also had negative SG&A effect, that we expect to have an 80-140bps impact on FY 2022 EBITDA Margin.
- The decrease in **Adj. EBITDA** (-75% YoY, higher than our expectation of -40% YoY) derives from, other than the dynamics explained above, 1) lower sales due to delay in equipment delivery, 2) a +6.5% increase in average unit personnel cost (vs. +4% expected in the budget). We expect the personnel costs inflation to have an overall effect of 80-130bps on FY 2022 EBITDA margin. In 1H 2022, both SG&A and personnel costs further increased by about 4%, due to FX recent evolution.
- **Russia:** in 1H sales in Russia and Belarus were €3.4m (4% of consolidated sales), mostly realized by Antares Vision Russia in completion of existing contracts. Currently, the Group's exposure in Russia is very limited.

REVENUES BY TECHNOLOGICAL SOLUTIONS – 1H 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

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

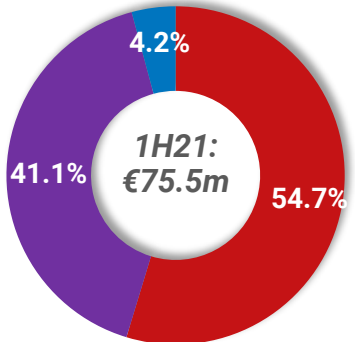
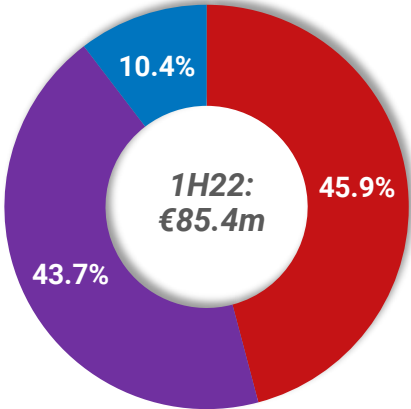


+13.1% YoY

+180.4% YoY

+20.3% YoY

-5.2% YoY



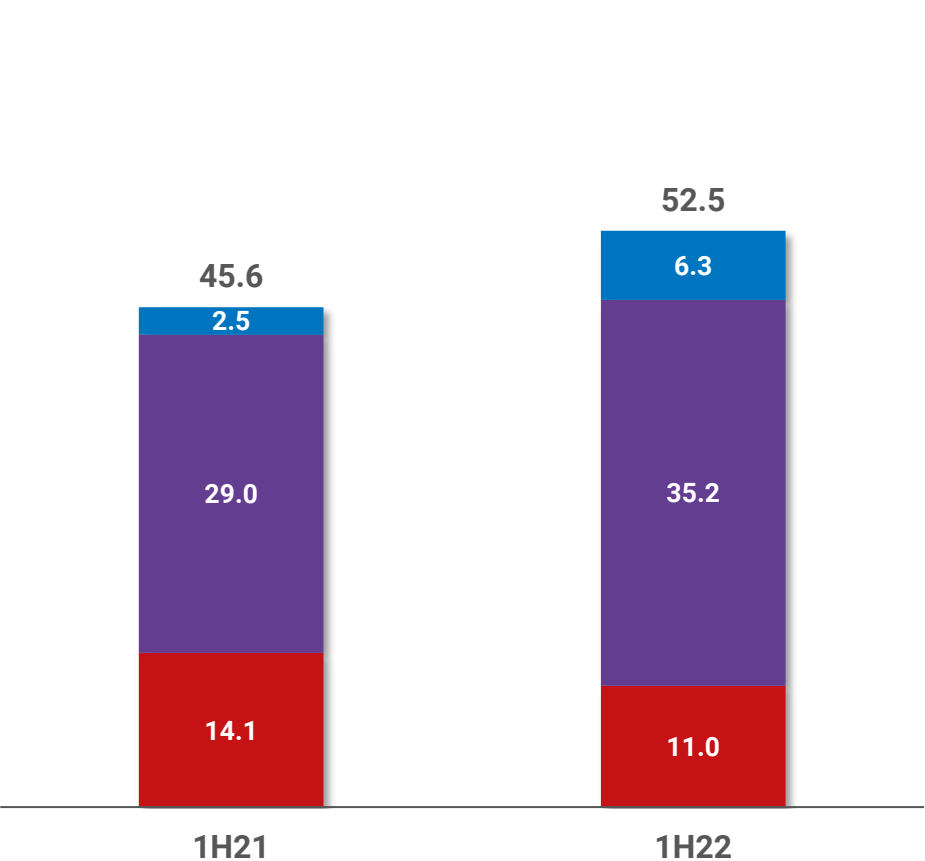
Source: Antares Vision Group

REVENUES BY TECHNOLOGICAL SOLUTIONS: LIFE SCIENCE - 1H 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

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

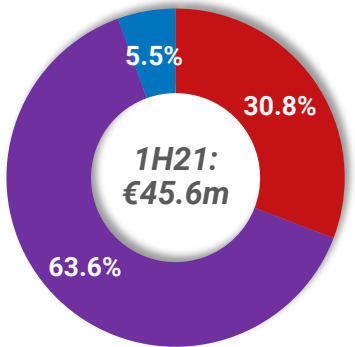
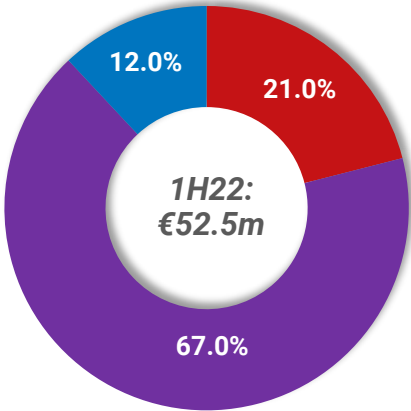


+15.2% YoY

+149.0% YoY

+21.4% YoY

-21.4% YoY



Source: Antares Vision Group

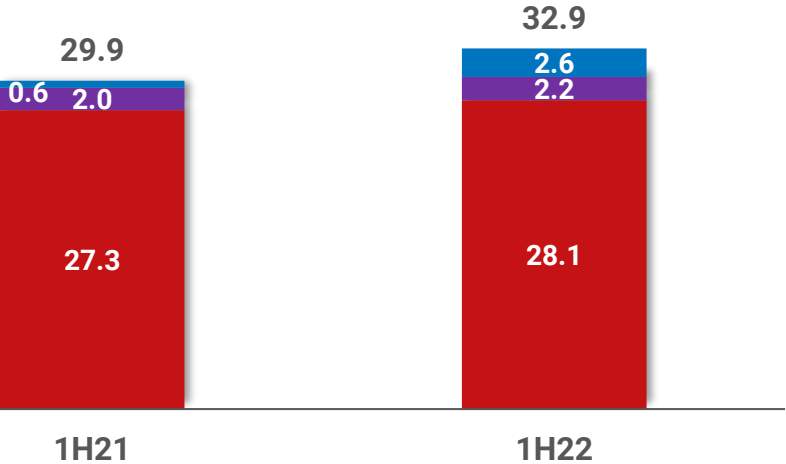
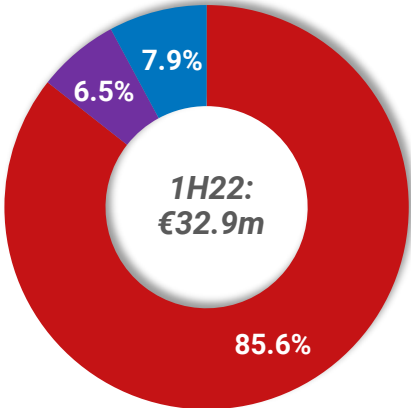
REVENUES BY TECHNOLOGICAL SOLUTIONS: FMCG – 1H 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

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

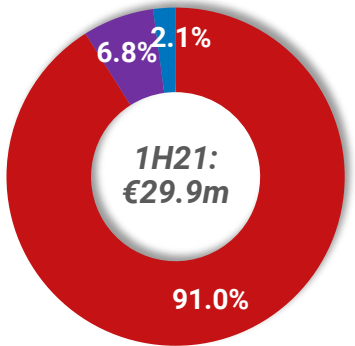
+9.8% YoY



+304.3% YoY

+5.4% YoY

+3.2% YoY

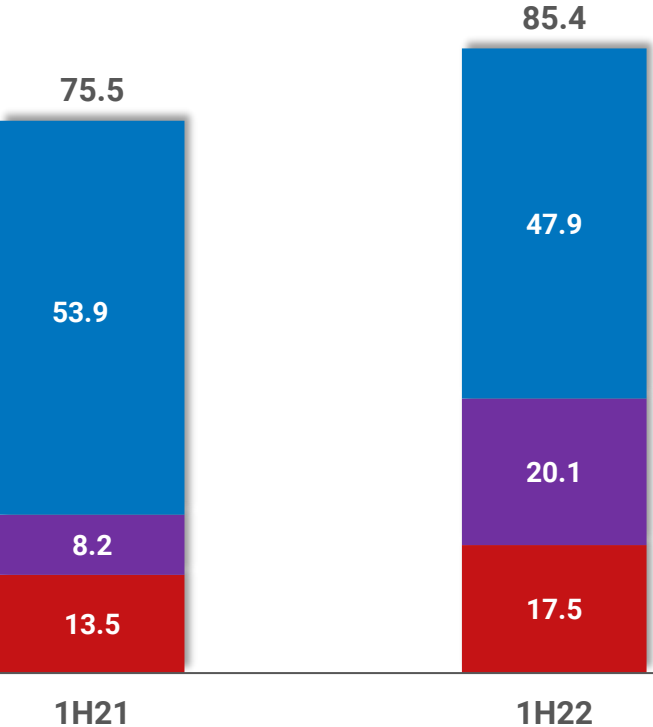


REVENUES BY BUSINESS MODEL – 1H 2022

REVENUES BY BUSINESS MODEL (€M)

REVENUES BY BUSINESS MODEL (%)

■ Services ■ Smart Data/SaaS ■ Equipment

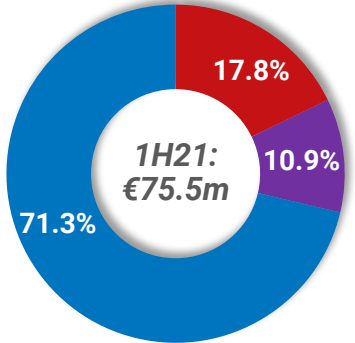
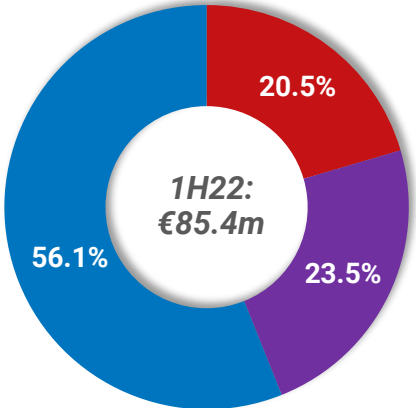


+13.1% YoY

-11.1% YoY

+144.3% YoY

+29.9% YoY



RECURRING BUSINESS 44% VS 29% IN 1H 2021

Source: Antares Vision Group

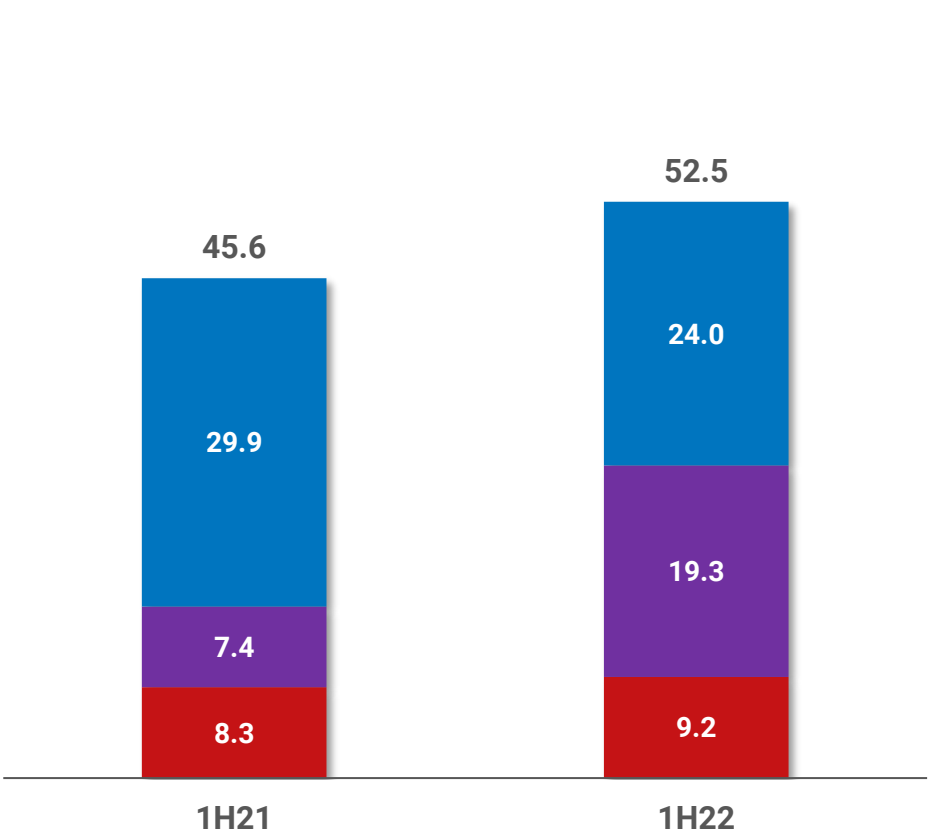
REVENUES BY BUSINESS MODEL – LIFE SCIENCE – 1H 2022



REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Services ■ Smart Data/SaaS ■ Equipment

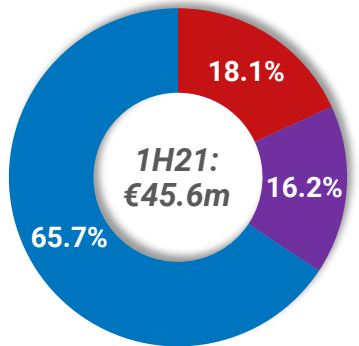
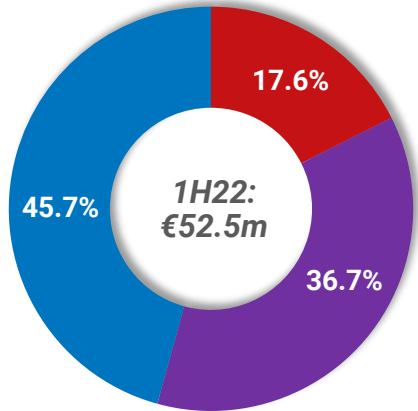


+15.2% YoY

-19.8% YoY

+161.5% YoY

+11.6% YoY



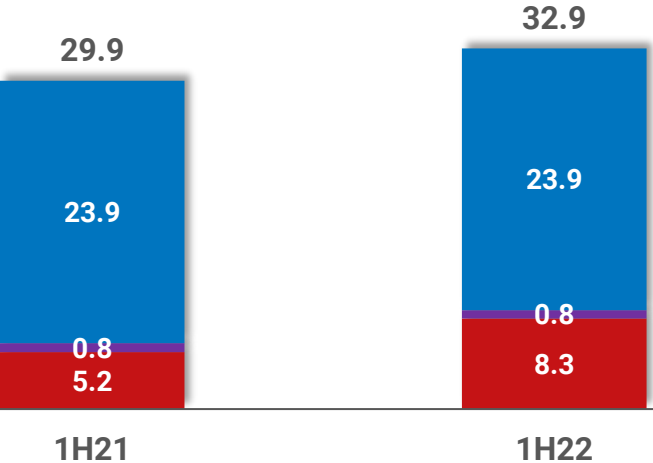
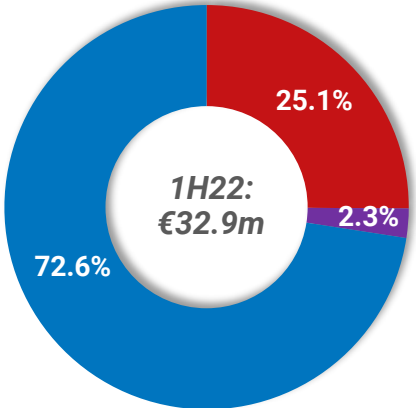
REVENUES BY BUSINESS MODEL – FMCG – 1H 2022

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

■ Services ■ Smart Data/SaaS ■ Equipment

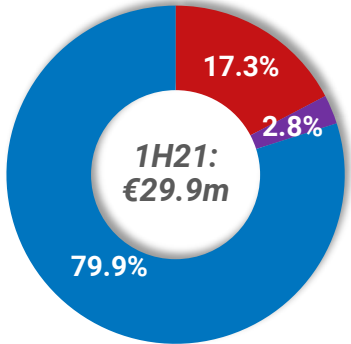
+9.8% YoY



-0.3% YoY

-7.7% YoY

+59.3% YoY

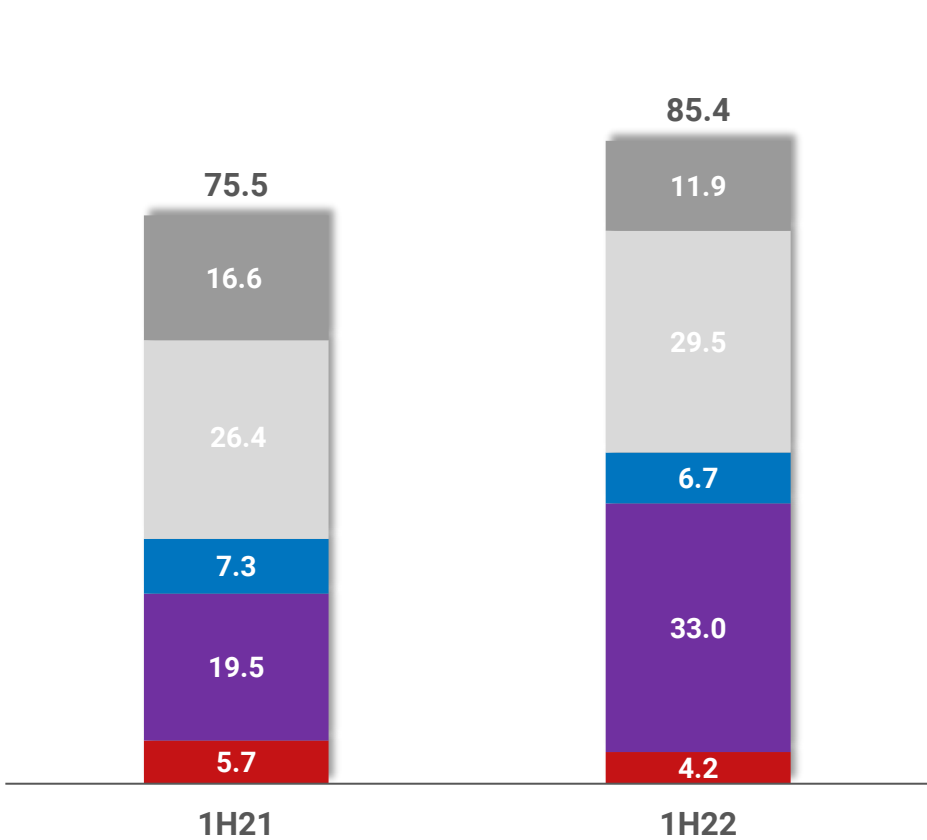


REVENUES BY GEOGRAPHY – 1H 2022

REVENUES BY GEOGRAPHY (€M)

REVENUES BY GEOGRAPHY (%)

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



+13.1% YoY

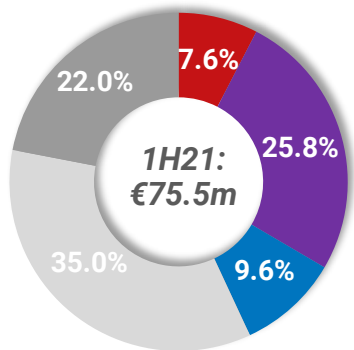
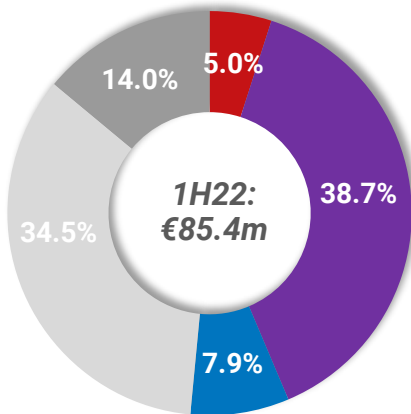
-28.1% YoY

+11.6 YoY

-7.4% YoY

+69.3% YoY

-26.4% YoY

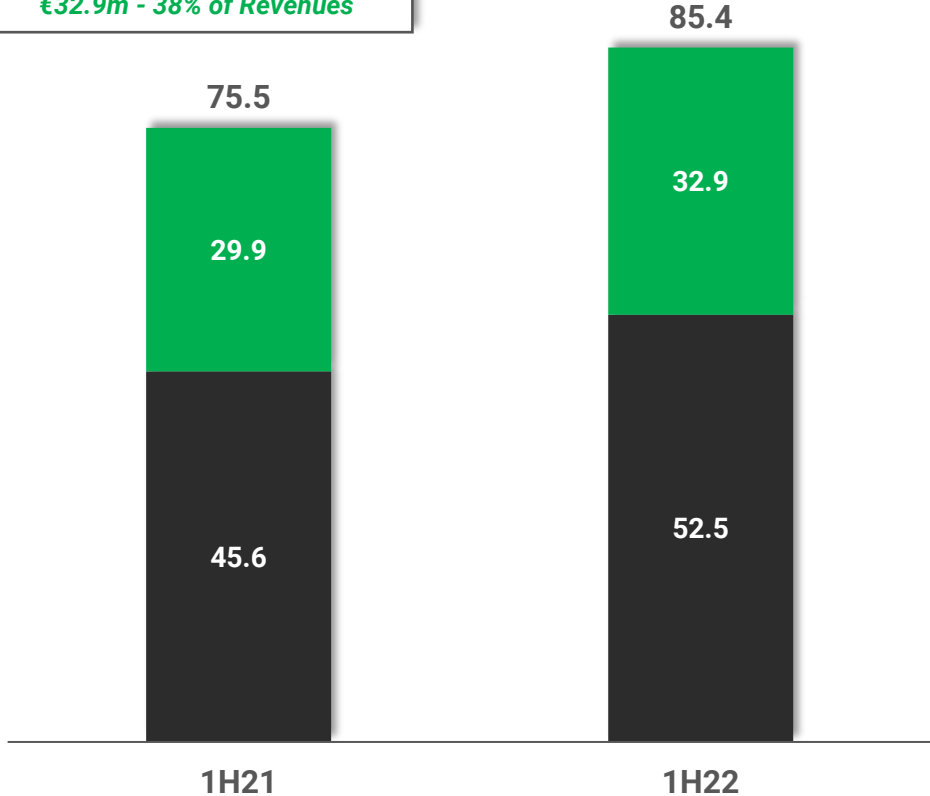


REVENUES BY INDUSTRY – 1H 2022

REVENUES BY INDUSTRY (€M)

REVENUES BY INDUSTRY (%)

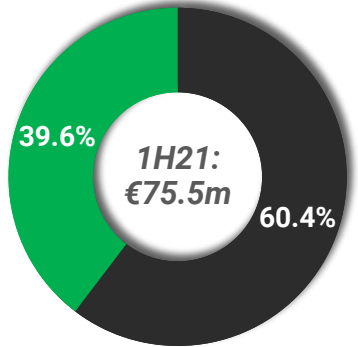
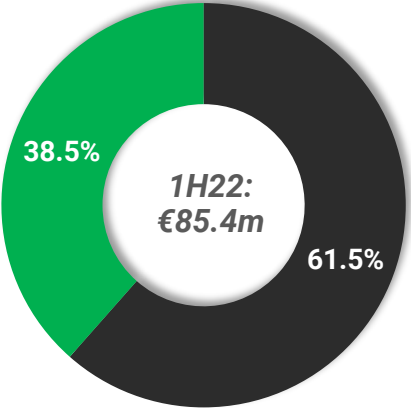
1H22 Breakdown
Life Science
 €52.5m - 62% of Revenues
FMCG
 €32.9m - 38% of Revenues



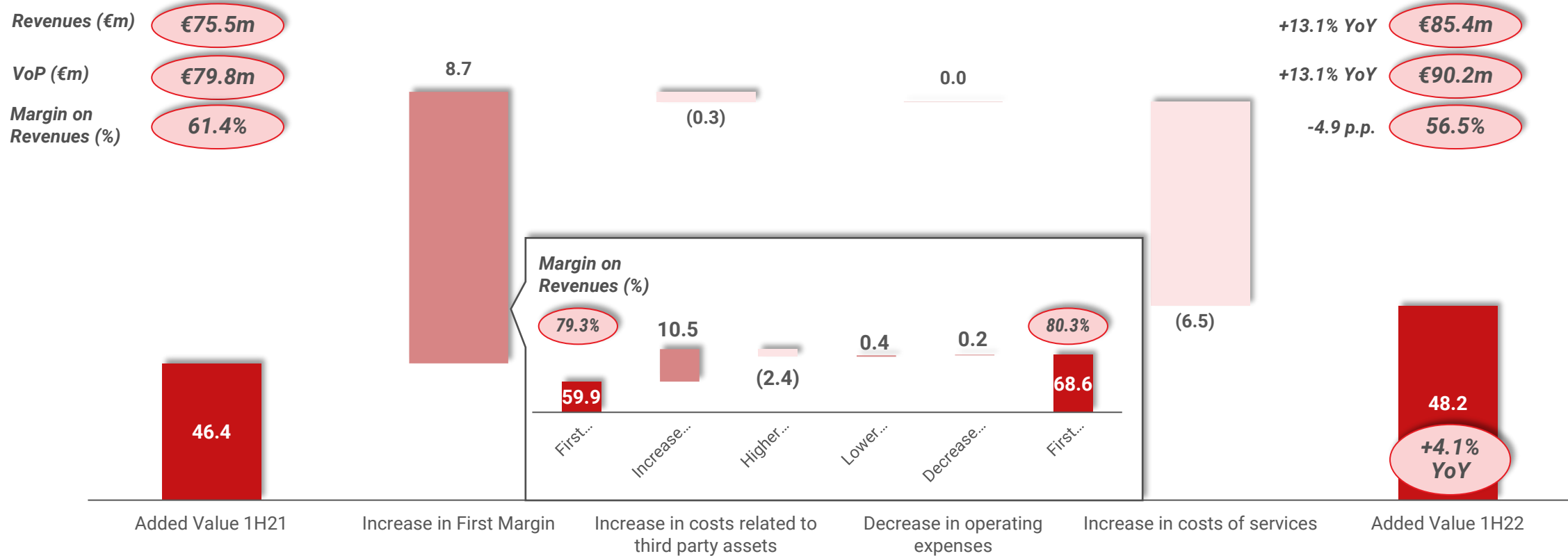
+13.1% YoY

+9.8% YoY

+15.2% YoY

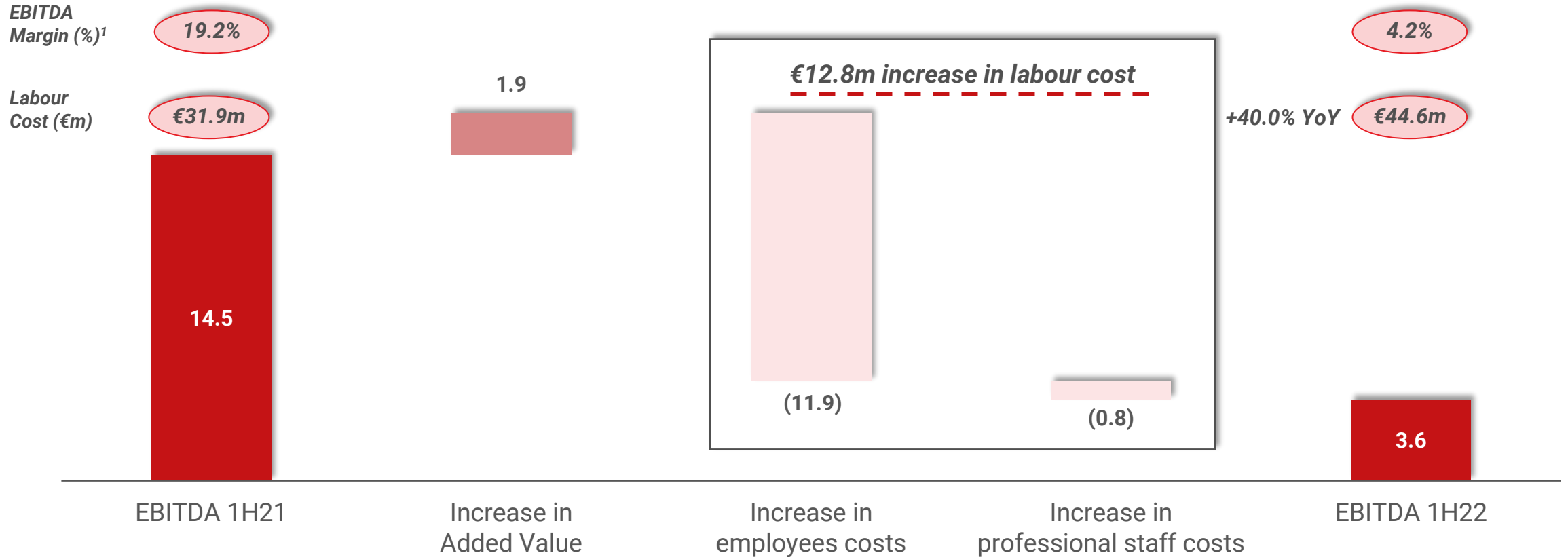


ADDED VALUE GROWTH MORE LIMITED THAN SALES (+4.1% VS 13.1%) DUE TO HIGHER INCIDENCE OF SERVICE COSTS
 Service costs are fixed & materialized steadily during the year, while revenues weigh more in 2H (~60% of FY)



The increase in "Share of Wallet" of services, Smart Data/SaaS improves First Margin profitability, although affected by COGS inflation

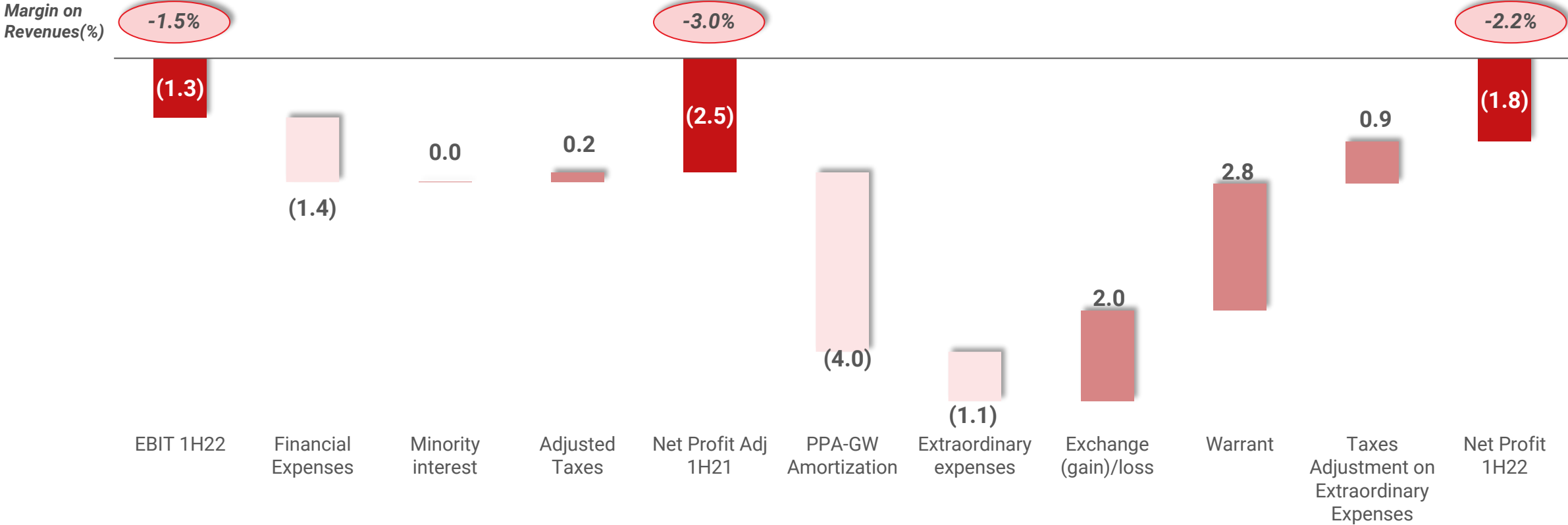
EBITDA DECREASE FROM A RISE IN BREAK-EVEN POINT AS A RESULT OF RECENT ACQUISITIONS AND INTERNALIZING RESOURCES PROCESS



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

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

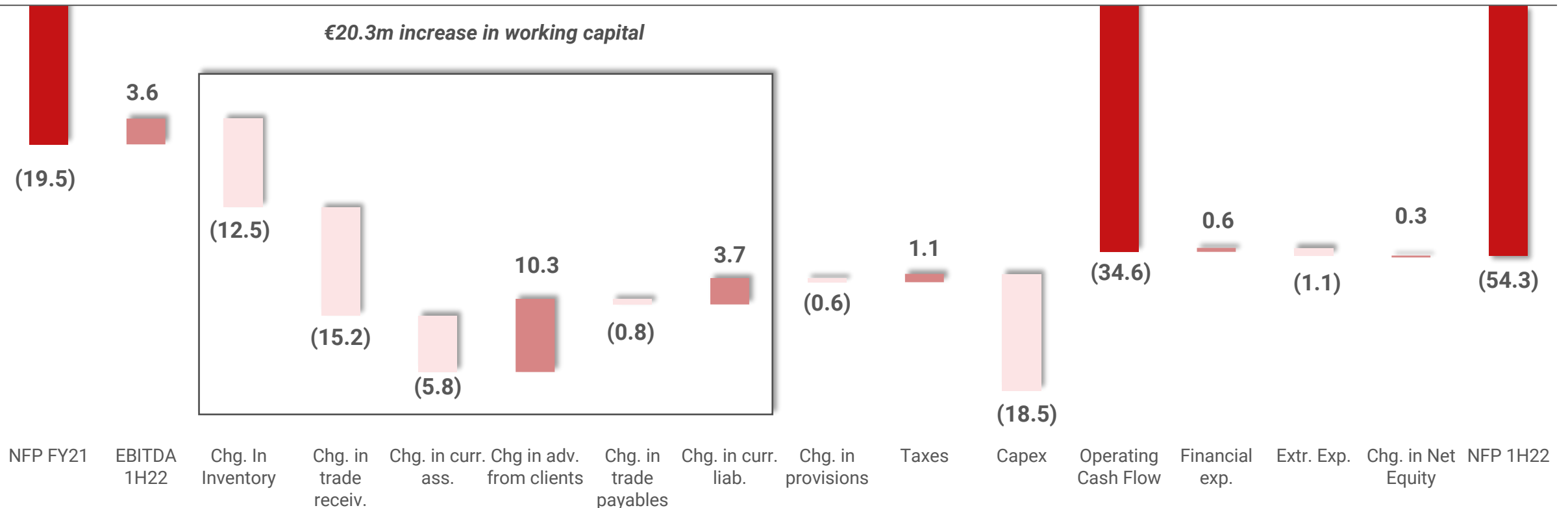
NET PROFIT AFFECTED BY NON-RECURRING ITEMS



Source: Antares Vision Group
 Notes: IFRS accounting principles

CASH FLOW AND NET DEBT EVOLUTION #1

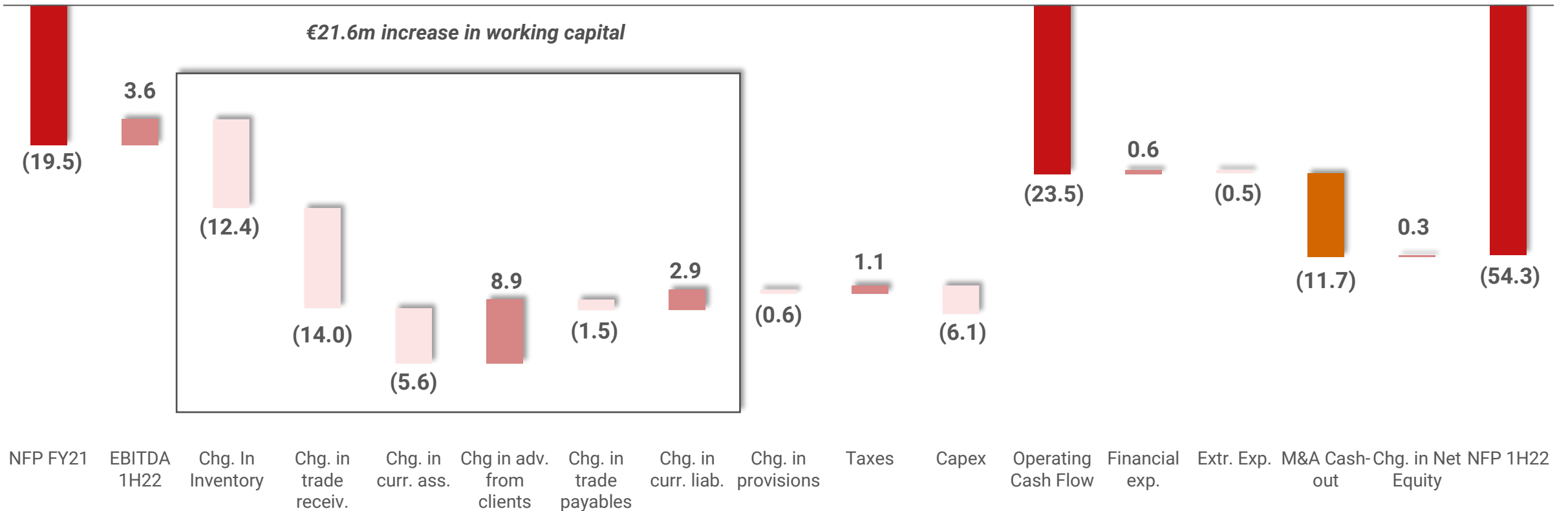
NFP IMPACTED BY TEMPORARY INCREASE IN WORKING CAPITAL AND CAPEX (ACSIS ACQ.)



Working capital affected by consolidation of ACSIS, increase in inventory and receivables

CASH FLOW AND NET DEBT EVOLUTION #2

TEMPORARY INCREASE IN WORKING CAPITAL TO BE ABSORBED IN COMING QUARTERS



CLOSING REMARKS

Given 1H 2022 results and current uncertainty and turbulence in the macroeconomic environment, new more detailed guidance is provided

TOTAL GROUP REVENUES: €223-230m

- Corresponding to an organic growth of 14-18% , net of FX effects, in the higher end of the guidance range provided in March 2022
- Supported by orders (+31%, €145m in 1H 2022) and inventory availability

Group EBITDA: €45-50m (margin 20-21.5%)

Compared to current consensus (25.6%), margin declines by 560-410bps due to:

- COGS inflation: 170-200bps (Commodity inflation 10/12%)
- ACSIS (€8m sales) has not yet developed the €2m synergies expected in 2022 and is at EBTDA break-even: 80-90bps
- SG&A inflation: 80-140bps
- Personnel inflation: 80-130bps

Price Lists are going to be adjusted to inflation, based on the existing contractual clauses

APPENDIX

INCOME STATEMENT

INCOME STATEMENT

€'000	1H21	1H22	Δ% VS 1H21
Revenues	75,530	85,413	13.1%
Capitalization of R&D	2,994	3,980	33.0%
Other Tax Credit	943	288	(69.4%)
Tax Credit	323	563	74.2%
Value of Production (VoP)	79,790	90,245	13.1%
COGS	(17,633)	(20,041)	13.7%
Commercial costs	(1,685)	(1,244)	(26.2%)
Installation expenses	(590)	(366)	(38.1%)
First Margin	59,882	68,594	14.5%
First Margin % on Revenues	79.3%	80.3%	
Third party assets	(774)	(1,103)	42.5%
Operating expenses	(142)	(107)	(25.0%)
Services	(12,585)	(19,121)	51.9%
Added Value	46,381	48,264	4.1%
Added Value % on Revenues	61.4%	56.5%	
Labour cost	(31,883)	(44,645)	40.0%
EBITDA	14,498	3,619	(75.0%)
EBITDA % on Revenues	19.2%	4.2%	
D&A and provisions	(3,071)	(4,927)	60.4%
EBIT	11,427	(1,309)	n.m.
EBIT % on Revenues	15.1%	(1.5%)	
Financial items	(3,330)	3,384	n.m.
PPA Amortization	(2,401)	(3,966)	65.2%
Extraordinary and other items	(8,882)	(1,097)	(87.7%)
Earnings before tax (EBT)	(3,185)	(2,988)	(6.2%)
EBT % on Revenues	(4.2%)	(3.5%)	
Taxes	140	1,140	712.4%
Net Profit	(3,045)	(1,848)	n.m.
Minority interest	338	4	(98.9%)
Net profit of the group	(2,707)	(1,844)	n.m.
Net profit % on Revenues	(3.6%)	(2.2%)	

KEY COMMENTS

- 1** The **Value of Production** is equal to € 90.2m, up by +13.1% compared to 1H21. Revenues increasing at the same level.
- 2** The **First Margin** was up + 14.5% compared to the same period of the previous year. The incidence on turnover is 80.3%, increasing vs. last year (79.3%) due to the transformation of AVG into recurring business with higher profitability (higher % of sales from Smart Data/SaaS & Services). Inflation of COGS 10/12%.
- 3** **Added Value** also increased by 4.1% compared to 1H 2021. The reduced improvement in margins is due to higher incidence of service costs, which are mainly fixed and materialize steadily throughout the year, in contrast to sales, which develop mainly in the second half of the year (positive operating leverage). Also cost inflation had and will have an impact on margins.
- 4** Higher **Labour cost** (+40% on 1H21 consolidated numbers) due to: expansion of the consolidation perimeter, new necessary resources and +6.5% average unit cost increase.

ADJUSTED NET PROFIT

INCOME STATEMENT

€'000	1H21	1H22	Δ% VS 1H21
Earnings before tax (EBT)	(3,185)	(2,988)	n.m.
PPA-GW Amortization	2,401	3,966	65.2%
Extraordinary expenses	8,882	1,097	(87.7%)
Exchange (gain)/loss	(1,034)	(2,005)	n.m.
Warrant	3,232	(2,804)	n.m.
Earnings before tax Adj. (EBT Adj)	10,295	(2,734)	n.m.
EBT Adj % on Revenues	13.6%	(3.2%)	
Taxes	(2,759)	209	n.m.
Minority interest	338	4	n.m.
Net profit of the group Adj.	7,874	(2,521)	n.m.
Net profit Adj % on Revenues	10.4%	(3.0%)	

KEY COMMENTS

- ① **EBT Adj.:** in 1H 2022 1-off items had a very limited impact compared to 1H 2021, which was affected by the IPO costs

BALANCE SHEET

BALANCE SHEET

€'000	FY21	FY21 % on NIC	1H22	1H22 % on NIC
Real Estate e Right of Use	23,552	7.9%	24,877	7.1%
Financial assets	7,342	2.5%	7,304	2.1%
Net Tangible assets	2,986	1.0%	3,253	0.9%
Net Intangible assets	214,072	71.5%	237,613	67.8%
Fixed assets	247,952	82.8%	273,047 ^①	78.0%
Inventory	37,575	12.6%	50,027	14.3%
Trade receivables	63,932	21.4%	79,119	22.6%
Trade payables	(18,675)	(6.2%)	(17,878)	(5.1%)
Advances from Clients	(20,283)	(6.8%)	(30,551)	(8.7%)
TWC	62,550	20.9%	80,717	23.0%
Other assets	26,537	8.9%	36,047	10.3%
Other liabilities	(25,391)	(8.5%)	(29,090)	(8.3%)
NWC	63,697	21.3%	87,674 ^②	25.0%
Employees' leaving indemnity	(8,634)	(2.9%)	(6,979)	(2.0%)
Bad debt and other provisions	(3,677)	(1.2%)	(3,490)	(1.0%)
Net Invested Capital (NIC)	299,338	100.0%	350,252	100.0%
Cash and cash equivalents	(118,479)	(39.6%)	(88,465)	(25.3%)
Financial debt + Leasing	145,418	48.6%	147,432	42.1%
Net Financial Debt	26,939	9.0%	58,967 ^③	16.8%
Warrant	7,486	2.5%	4,682	1.3%
Net Equity	272,399	91.0%	291,285	83.2%

KEY COMMENTS

- ① **Fixed assets** increased by €25.1 m, mainly related intangible assets (the acquisition of ACSIS and investment in development costs) and in Financial assets to investment in strategic partnership.
- ② **Net Working Capital** is up by 27.6%, due to the increase in Operating Working capital, affected by increase in Inventory and trade receivable and consolidation of ACSIS, not completely off-set by higher Advances from clients, and from higher mark to market valorisation of financial instruments.
- ③ Increase in **Net Debt** is mostly due to an Operating Cash out of €34.6m, which also includes Capex for €18.5m.

CASH FLOW STATEMENT

CASH FLOW STATEMENT ^①

€'000	1H 2021	1H 2022	M&A 1H21	M&A 1H22	Ex M&A 1H21	EX M&A 1H22
EBITDA	14,498	3,619	-	-	14,498	3,619
Inventory	(5,155)	(12,452)	(1,075)	(80)	(4,080)	(12,372)
Trade Receivables	(5,810)	(15,187)	(10,605)	(1,226)	4,795	(13,961)
Other Current Assets	(6,510)	(5,808)	(4,622)	(223)	(1,888)	(5,584)
Advances From Clients	9,522	10,268	5,869	1,356	3,653	8,912
Trade Payables	4,154	(796)	1,770	700	2,384	(1,496)
Other Current Liabilities	992	3,699	2,573	797	(1,581)	2,902
Total Change in Working Capital	(2,808)	(20,275)	(6,091)	1,324	3,283	(21,598)
Employees' leaving indemnity	304	117	309	-	(5)	117
Other Funds	132	(28)	44	-	88	(28)
Bad Debt	226	(652)	308	21	(82)	(672)
Taxation	140	1,140	-	-	140	1,140
Capex	(110,306)	(18,503)	(103,128)	(12,415)	(7,178)	(6,088)
Operating Cash Flow	(97,813)	(34,582)	(108,556)	(11,071)	10,743	(23,511)
Financial expenses net of warrant	(98)	580	(1,119)	-	1,021	580
Extraordinary expenses	(8,882)	(1,097)	(3,615)	(622)	(5,197)	(475)
Other Financial Items	(10,419)	4,818	856	735	(11,275)	4,083
Change in Net Equity	118,113	267	-	-	118,113	267
Net Cash Flow	901	(30,014)	(112,504)	(10,958)	113,405	(19,056)
NFD BoP¹	129,189	118,479	5,200	3,094	123,989	115,386
NFD EoP¹	130,090	88,465	(107,304)	(7,864)	237,394	96,329

KEY COMMENTS

- ① The slide shows Stated Cash Flow, the M&A Cash Flow and the Excluding M&A Cash Flow both for 1H 2022 and 1H 2021.
- ② Increase in operating working capital is driven by an increase in inventory (delay in delivery + raw material excess acquisition), an increase in receivables (increase in sales and delay of payments of some big projects, collected in July and August), reduction in trade payables (trade debt associated to extra inventory becoming payables), partially compensated by an increase in debt for advance payments
- ③ In 1H 2022 **Capex** was €6.1m, for investments in intangible assets (new ERP €0.7m and Development costs €4.9m), in tangible assets (€0.3m) and minority stakes €0.3m
- ④ As already mentioned previously, in the 1H 2022 Ex M&A, the Operating Cash out was €23.5m mostly due to a significant absorption from Operating working capital and decrease in EBITDA.

REVENUES BY GEOGRAPHY: 1H 2022

Revenues by Geography (€m)	1H 2022	%	1H 2021	%	Changes %
Italy	11.9	14.0%	16.6	22.0%	-28.1%
Europe	29.5	34.5%	26.4	35.0%	11.6%
America	33.0	38.7%	19.5	25.8%	69.3%
Asia & Oceania	6.7	7.9%	7.3	9.6%	-7.4%
Africa & Middle East	4.2	5.0%	5.7	7.6%	-26.4%
Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%

REVENUES BY TECHNOLOGY SOLUTIONS: 1H 2022

	1H 2022	%	1H 2021	%	Change %
Life Science					
Inspection	11.0	21.0%	14.1	30.8%	-21.4%
T&T (L1-L4)	35.2	67.0%	29.0	63.6%	21.4%
Smart Data	6.3	12.0%	2.5	5.5%	149.0%
Total Life Science	52.5	100.0%	45.6	100.0%	15.2%
FMCG					
Inspection	28.1	85.6%	27.3	91.0%	3.2%
T&T (L1-L4)	2.2	6.5%	2.0	6.8%	5.4%
Smart Data	2.6	7.9%	0.6	2.1%	304.3%
Total Life Science	32.9	100.0%	29.9	100.0%	9.8%
Antares Vision Group					
Inspection	39.2	45.9%	41.3	54.7%	-5.2%
T&T (L1-L4)	37.4	43.7%	31.1	41.1%	20.3%
Smart Data	8.9	10.4%	3.2	4.2%	180.4%
Totale Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%

REVENUES BY TECHNOLOGY SOLUTIONS: 1H 2022 (2)

	1H 2022	%	1H 2021	%	Change %
Life Science (€m)					
Inspection Equipment	11.0	21.0%	14.1	30.8%	-21.4%
Services	9.2	17.6%	8.3	18.1%	11.6%
SaaS (L4)	13.2	25.1%	4.9	10.6%	172.0%
Track & Trace (L1 - L3)	13.0	24.7%	15.9	34.9%	-18.3%
Track & Trace	35.4	67.4%	29.0	63.6%	22.0%
Smart Data	6.1	11.6%	2.5	5.5%	141.4%
Total Life Science	52.5	100.0%	45.6	100.0%	15.2%
FMGC (€m)					
Services	8.3	25.1%	5.2	17.3%	59.3%
Inspection Equipment	21.8	66.2%	22.1	73.7%	-1.5%
Inspection	30.0	91.3%	27.3	91.0%	10.1%
SaaS (L4)	0.1	0.2%	0.2	0.7%	-71.5%
Track & Trace (L1 - L3)	2.1	6.4%	1.8	6.2%	13.6%
Total Track & Trace	2.2	14.4%	2.0	6.8%	5.4%
Smart Data	0.7	7.2%	0.6	2.1%	11.9%
Total FMGC	32.9	100.0%	29.9	100.0%	9.8%
Antares Vision Group					
Services	8.3	7.8%	5.2	7.8%	59.3%
Inspection Equipment	32.8	42.0%	36.1	42.0%	-9.2%
Inspection	41.1	49.8%	41.3	49.8%	-0.6%
Services	9.2	9.6%	8.3	9.6%	11.6%
SaaS (L4)	13.3	11.6%	5.0	11.6%	162.5%
Track & Trace (L1 - L3)	15.1	16.5%	17.7	16.5%	-15.0%
Total Track & Trace	37.6	37.7%	31.1	37.7%	20.9%
Smart Data	6.8	12.5%	3.2	12.5%	115.3%
Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%

REVENUES BY BUSINESS MODEL: 1H 2022

	1H 2022	%	1H 2021	%	Change %
Life Science					
Life Cycle Services	9.2	17.6%	8.3	18.1%	11.6%
SaaS/Smart Data	19.3	36.7%	7.4	16.2%	161.5%
Recurring Business	28.5	54.3%	15.6	34.3%	82.2%
Equipment	24.0	45.7%	29.9	65.7%	-19.8%
Total Life Science	52.5	100.0%	45.6	100.0%	15.2%
FMCG					
Life Cycle Services	8.3	25.1%	5.2	17.3%	59.3%
SaaS/Smart Data	0.8	2.3%	0.8	2.8%	-7.7%
Recurring Business	9.0	27.4%	6.0	20.1%	50.0%
Equipment	23.9	72.6%	23.9	79.9%	-0.3%
Total FMCG	32.9	100.0%	29.9	100.0%	9.8%
Antares Vision Group					
Life Cycle Services	17.5	20.5%	13.5	17.8%	29.9%
SaaS/Smart Data	20.1	23.5%	8.2	10.9%	144.3%
Recurring Business	37.5	43.9%	21.7	28.7%	73.3%
Equipment	47.9	56.1%	53.9	71.3%	-11.1%
Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%

REVENUES BY BUSINESS MODEL: 1H 2022 (2)

	1H 2022	%	1H 2021	%	Change %
Life Science Services	9.2	10.8%	8.3	11.0%	11.6%
FMCG Services	8.3	9.7%	5.2	6.9%	59.3%
Life Cycle Services	17.5	20.5%	13.5	17.8%	29.9%
Life Science SaaS (L4)	13.2	15.4%	4.9	6.4%	172.0%
FMCG SaaS (L4)	0.1	0.1%	0.2	0.3%	-71.5%
Life Science Smart Data	6.1	7.1%	2.5	3.3%	141.4%
FMCG Smart Data	0.7	0.8%	0.6	0.8%	11.9%
SaaS	20.1	23.5%	8.2	10.9%	144.3%
Life Science Inspection Equipment	11.0	12.9%	14.1	18.6%	-21.4%
FMCG Inspection Equipment	21.8	25.5%	22.1	29.2%	-1.5%
Life Science Track & Trace (L1 - L3)	13.0	15.2%	15.9	21.0%	-18.3%
FMCG Track & Trace (L1 - L3)	2.1	2.5%	1.8	2.4%	13.6%
Equipment	47.9	56.1%	53.9	71.3%	-11.1%
Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%

REVENUES BY PRODUCT / SERVICES: 1H 2022


Products	1H 2022	%	1H 2021	%	Change %
Services	17.5	20.5%	13.5	17.8%	29.9%
Smart Data	6.8	8.0%	3.2	4.2%	115.3%
SaaS (L4)	13.3	15.5%	5.0	6.7%	162.5%
Track & Trace (L1 - L3)	15.1	17.7%	17.7	23.5%	-15.0%
Inspection equipment	32.8	38.4%	36.1	47.8%	-9.2%
Antares Vision Group	85.4	100.0%	75.5	100.0%	13.1%



THANK YOU!

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