ANTARES VISION GROUP

1H 2023 / 2Q 2023 Financial Results

11 SEPTEMBER 2023

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1H 2023 / 2Q 2023 FINANCIAL RESULTS

RESULTS HIGHLIGHTS

REVENUES +20.3%

- In 1H 2023 the double-digit growth continued, posting a +20.3% increase = organic and net of FX +14.6%, consolidation perimeter change and M&A +4.9% and FX +0.8%
- Major growth sustained by: Smart Data (+84%) in Tech Solutions, Life Cycle Services (+44% YoY) in Business Model and Americas (+39% YoY) on a geographical basis

FIRST MARGIN +21.0%

- Group First Margin +40 bps vs. 1H22: 80.7% vs 80.3%
- Benefited from a mix of revenues (higher recurring business), partially offset by an increase in COGS in Equipment Life Science

EBITDA +29.4%

- 1H 2023 EBITDA: €4.7M Vs. €3.6M registered in 1H 2022 with a margin on sales of 4.6% VS. 4.2% registered last year
- Besides the improvements related to First Margin (better revenues mix), added value increased by 100 bps due to a Service Costs growth of 18.8% (less than revenue growth due to the good performance of almost all related cost items)
- Labour cost: total increase by 21.9% of which employees cost by 25.4%, or 24.9% excl. the consolidation of Smart Point (from May 2023), mostly due to expansion of the consolidation perimeter and new hires

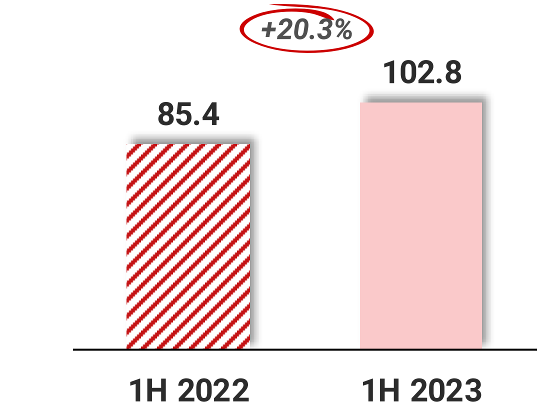
MANAGEMENT COMMENT

- 1H numbers, although positive compared to 1H 2022, are lower than management expectations, particularly in Equipment Life Science revenues, due to delays in deliveries and lower marginality
- This will imply a revision of FY 2023 Guidance.

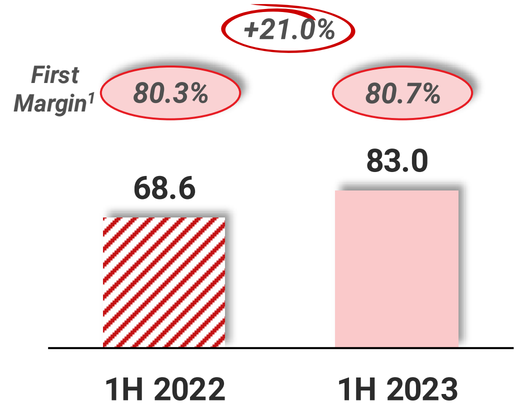
FINANCIAL RESULTS AT A GLANCE

ANTARES VISION GROUP

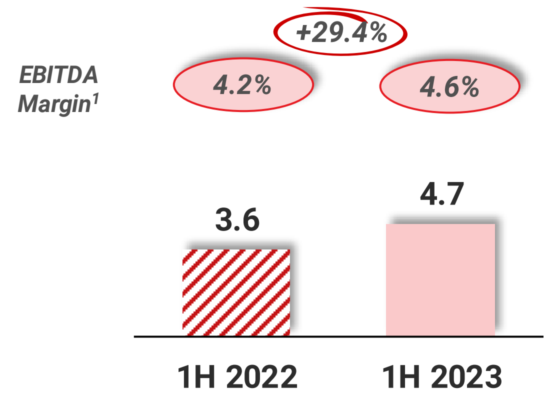
Revenues (€m)



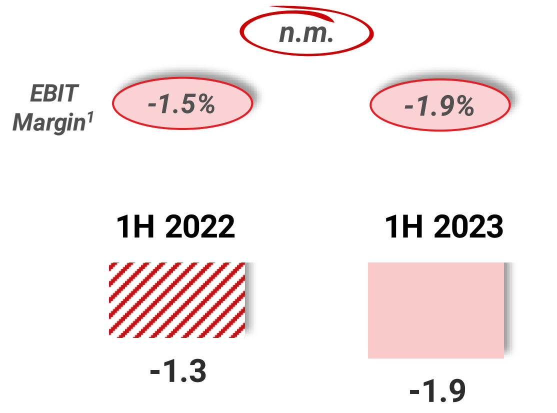
First Margin (€m)



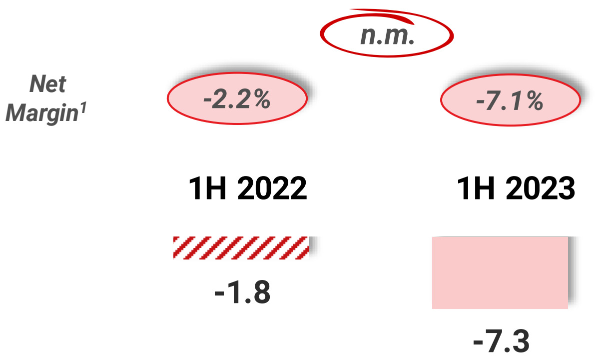
EBITDA (€m)



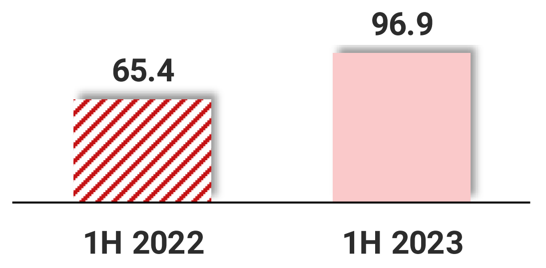
EBIT (€m)



Net Profit Adjusted (€m)



Net Debt (€)[2]



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

PERFORMANCE HIGHLIGHTS - 1

ANTARES VISION GROUP

- **Group Orders** recorded an increase of +22.5% compared to 1H 2022, trailed on a geographical basis by Americas and Africa. Life Science showed an order growth of +30%, while FMCG (Fast-Moving Consumer Goods) of +6%. In particular, from a Business Model perspective, Equipment decreases -18%, whilst both Smart Data/SaaS and Life Cycle Services are registering a robust growth of +78% and +25% respectively.
- **Group Revenues** reached €102.8 million, increasing by +20.3% Y/Y and +14.6% vs. 1H 2022 organically (excluding consolidation perimeter change, M&A and FX).
- **First Margin** reached €83.0 million, increased by 21.0% vs 1H 2022 (€68.6million) and marginality improved by 40bps, thanks to: **a)** higher percent of sales generated from Smart Data/SaaS and Services, with higher margins; **b)** an improvement of Equipment COGS % in FMCG, partially offset by an increase of COGS % in Equipment Life Science.
- The **Adj. EBITDA** in 1H 2023 was up 29.4% Y/Y with a margin of 4.6% vs 4.2% in the same period last year. The increase in EBITDA is due to: **a)** improvement in First Margin derived by lower COGS %; **b)** increase in added value (+22.5% Y/Y), with a margin improvement of 100bps (57.5% vs. 56.5%) due to a more limited growth in Services (+18.8% vs. revenues 20.3%). These two positive effects were partially offset by overall labor cost increase of 21.9%, of which employees 25.4%; the increase is mostly due to expansion of the consolidation perimeter and new hires.

PERFORMANCE HIGHLIGHTS - 2

Despite the positive trends of 1H 2023, Management highlights that:

1. **Sales** were lower than expected mainly due to delays in deliveries of Life Science Equipment and in Life Science Life Cycle Services (the latter, to be recovered in 2H)
2. **First Margin Profitability** is lower than forecast, because of an increase in COGS % of Life Science Equipment
3. **Operating Costs** increased in line with expectations and tailored to sustain the business growth, which, as said, did not reach the envisaged level and, therefore, the Group did not benefit of the operating leverage.
4. **EBITDA**, as a result, is lower than forecasted and impacting the full FY 2023 results.

Russia: revenues generated in 1H 2023 to the Russian region amounted to €2.9 million, corresponding to approximately 2.8% of the total (in line with FY2022, in which were 3.0%), mostly realized by Antares Vision Russia. Given the ongoing restrictions and increasing difficulties in operating directly in the Russian territory, the Board of Directors resolved to start the negotiations to sell Russian Operations to local management. The deconsolidation of Russian activities would have a positive impact on consolidated H1 EBITDA of approximately €2.0 million.

REVENUES BY TECHNOLOGICAL SOLUTION

Technological Solutions

In early May, during Interpack 2023, we presented **DIAMIND**, the integrated ecosystem of solutions to power products and supply chains, enabling a data-driven and tailored journey to digital innovation

1. **In 1H 23 all technological solutions showed a growth**
   Particularly noteworthy is the strong increase in Smart Data, which recorded an 84% YoY increase in the first half of the year

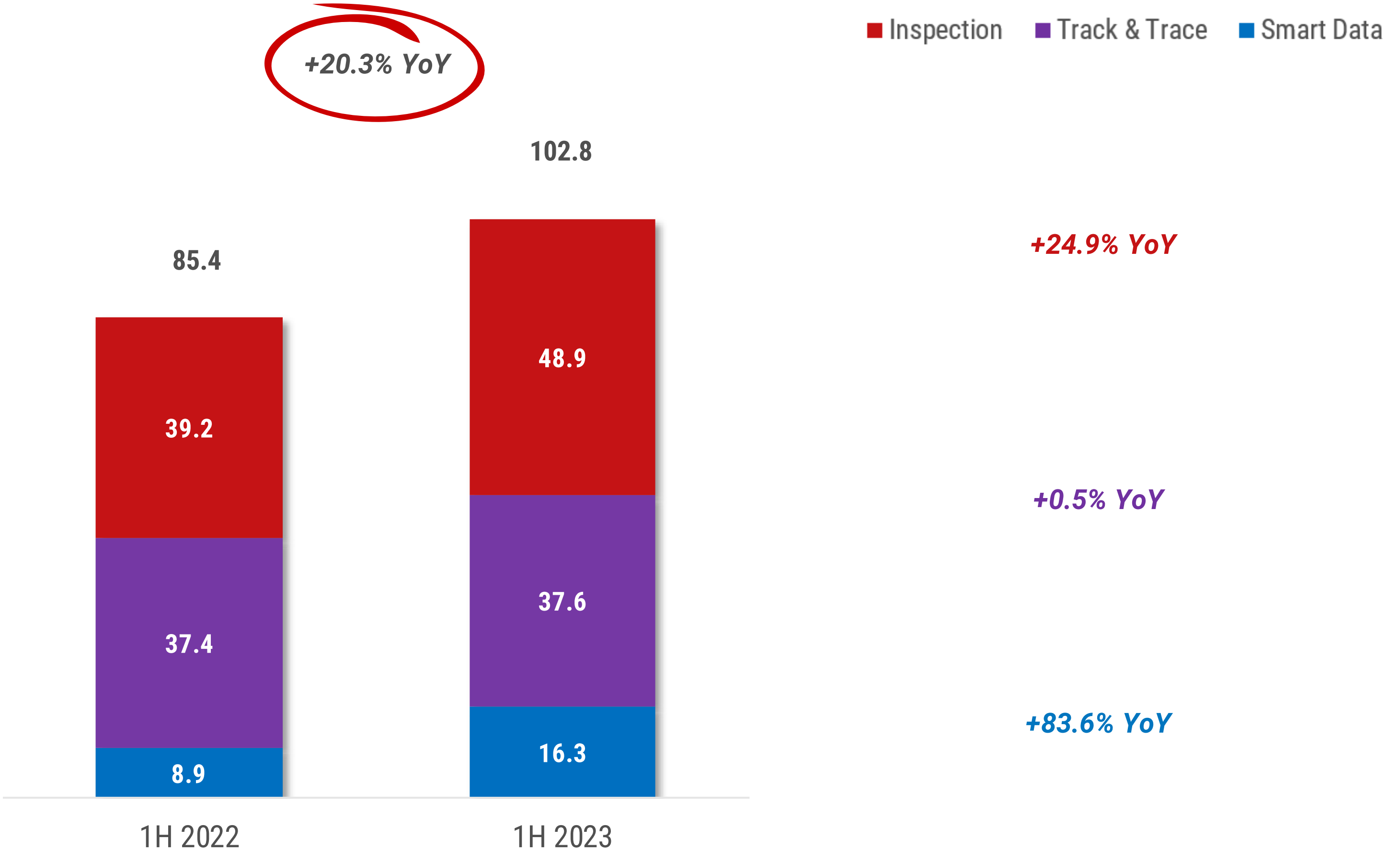
2. **Life Science segment: +10%, with a double-digit growth in Smart Data (+92%)**
   Inspection (-13%) showed an important recovery in 2Q, with an increase of +9% vs -32% registered in 1Q

3. **FMCG sector: +36% increase, with significant growth recorded in both Inspection (+40%) and Smart Data (+64%)**
   Drop in T&T is related to a major deliveries in Russia in 2022 not yet replicated

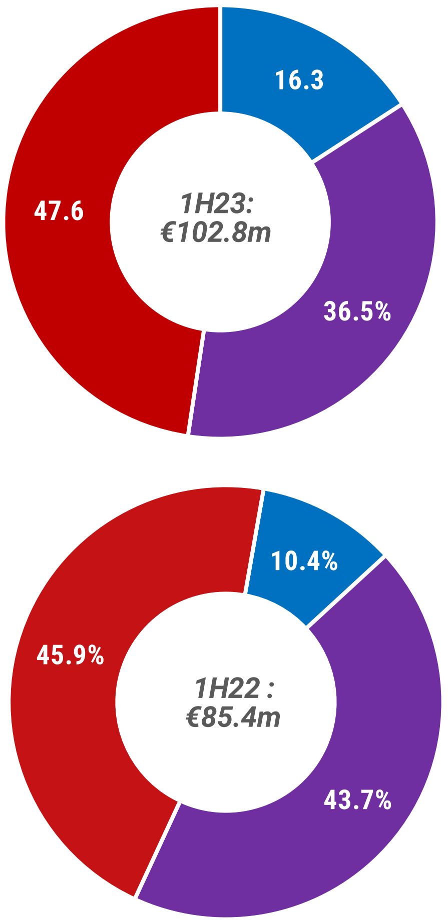
REVENUES BY TECHNOLOGICAL SOLUTIONS – 1H 2023

ANTARES VISION GROUP

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)



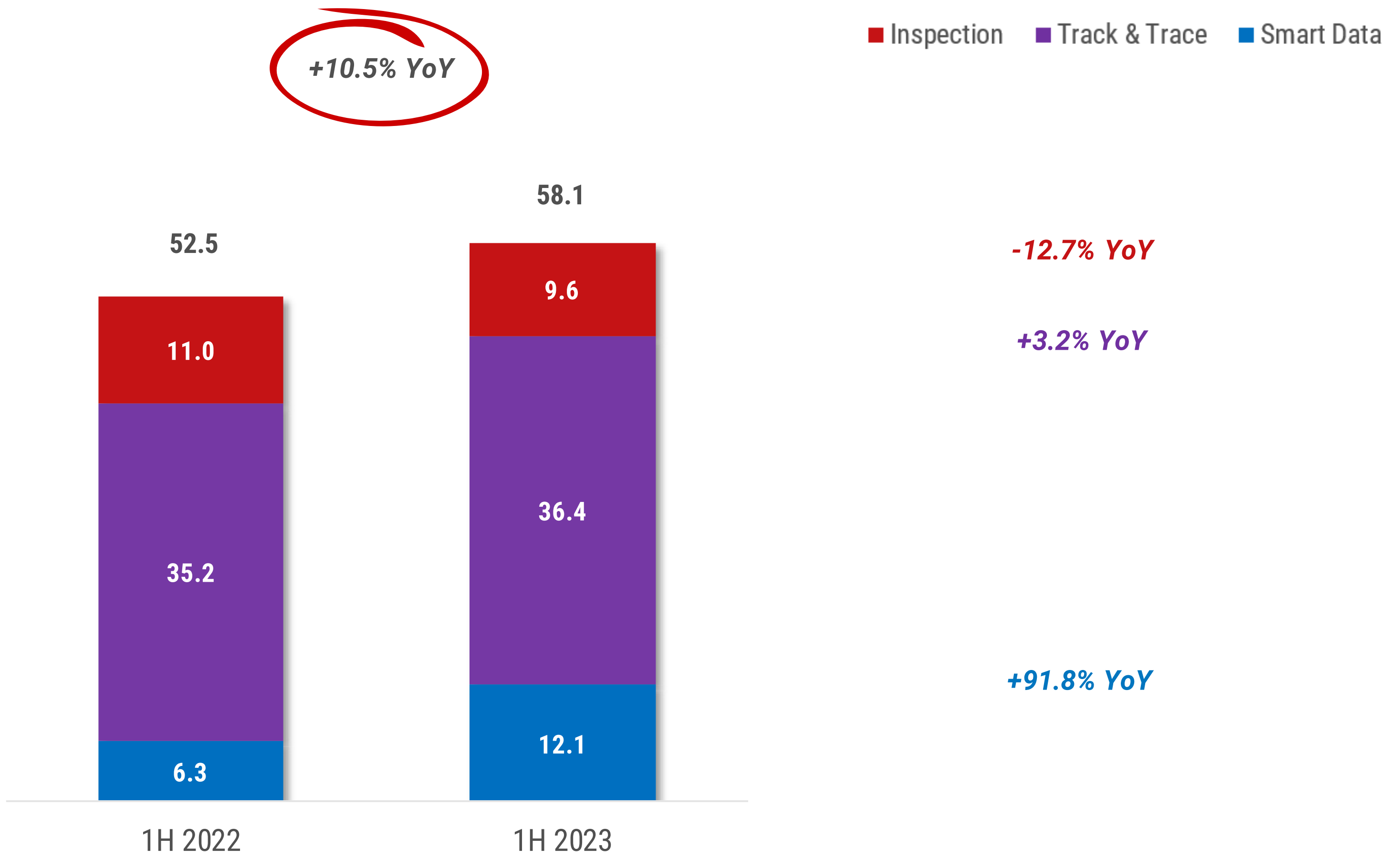
REVENUES BY TECHNOLOGICAL SOLUTIONS (%)



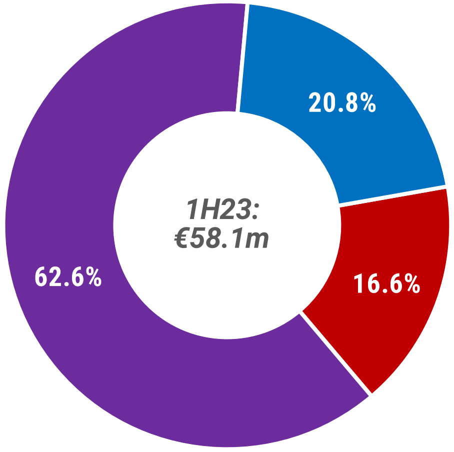
Source: Antares Vision Group

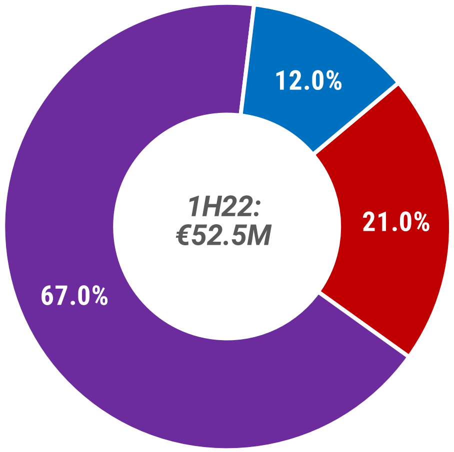
REVENUES BY TECHNOLOGICAL SOLUTIONS
LIFE SCIENCE – 1H 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)



REVENUES BY TECHNOLOGICAL SOLUTIONS (%)

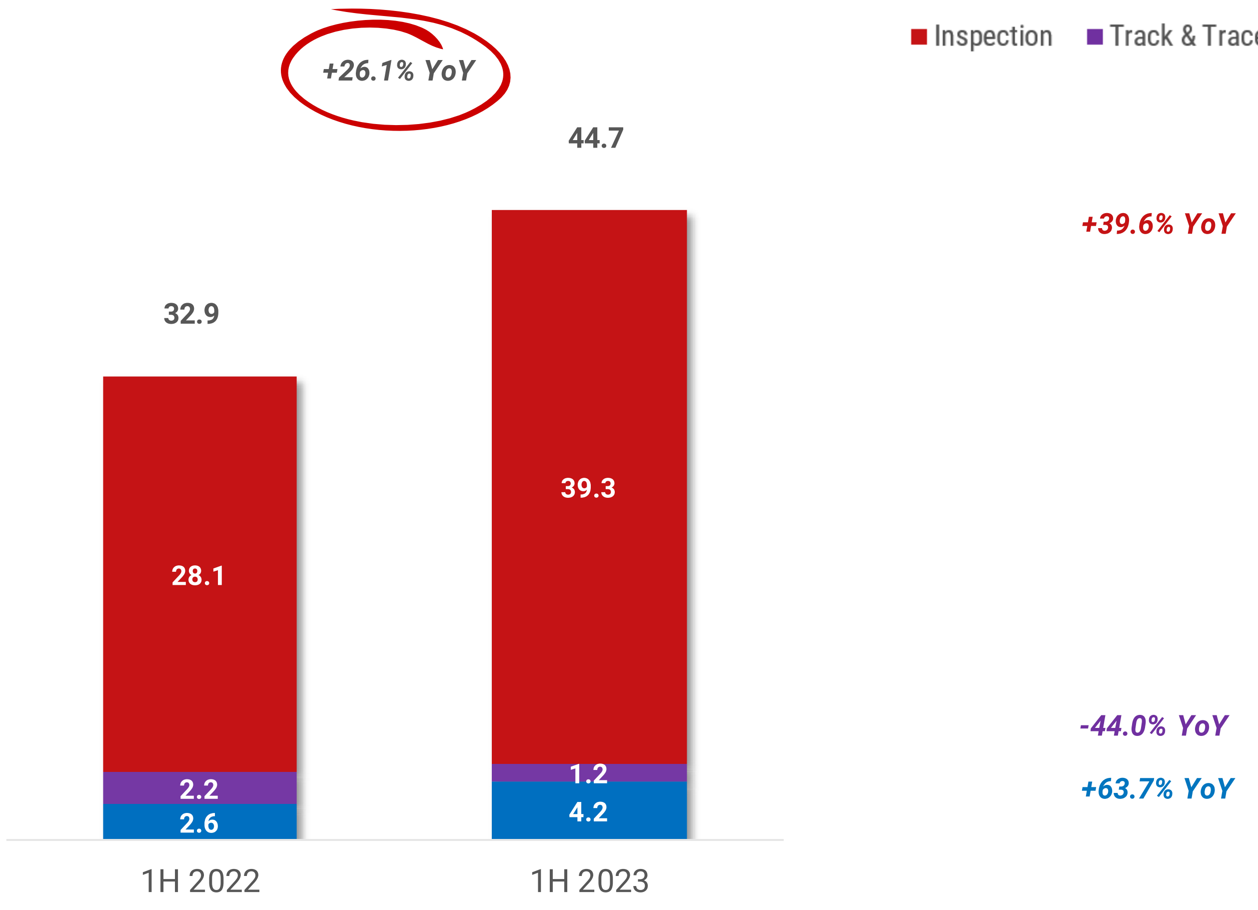




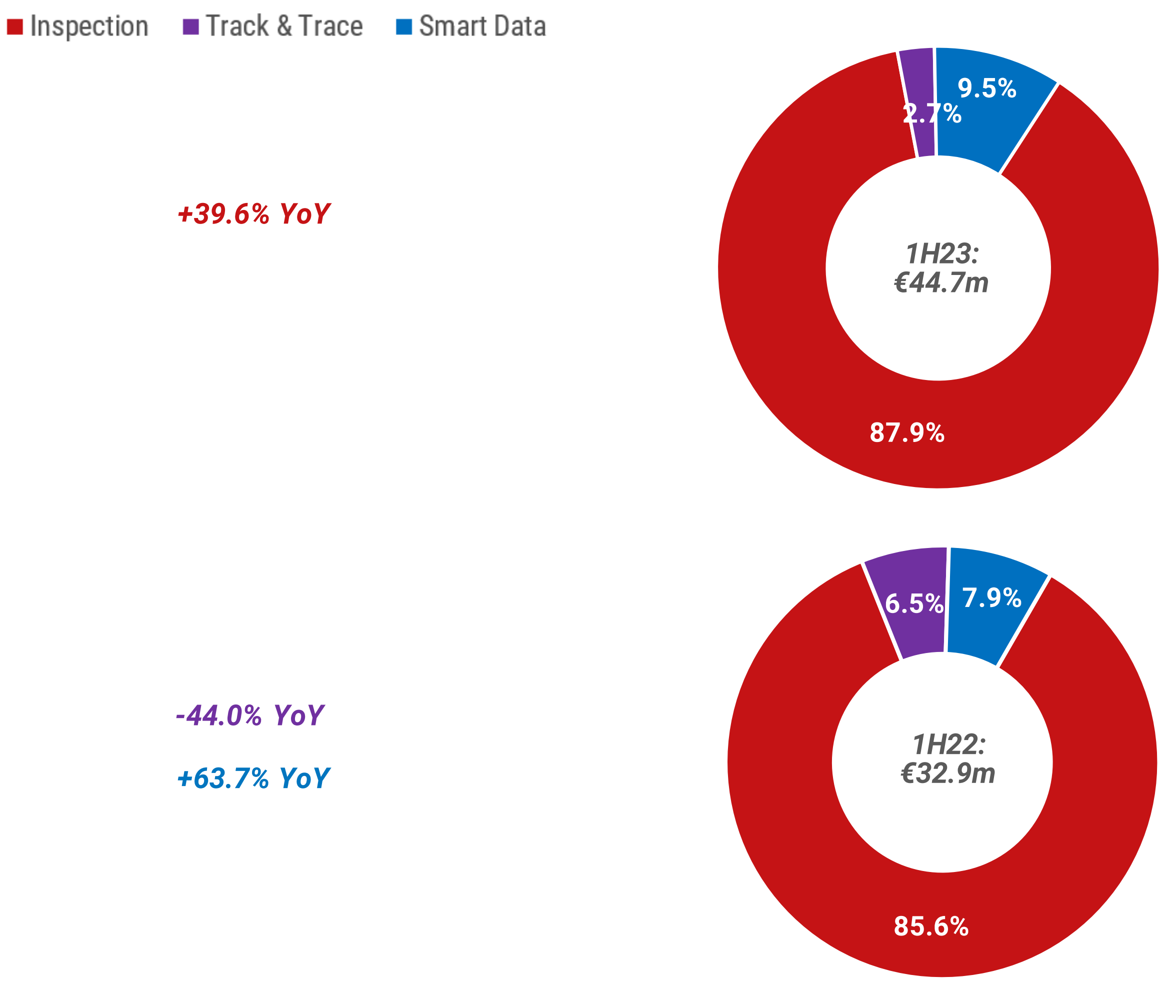
Source: Antares Vision Group

REVENUES BY TECHNOLOGICAL SOLUTIONS
FMCG – 1H 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)



REVENUES BY TECHNOLOGICAL SOLUTIONS (%)



Source: Antares Vision Group

REVENUES BY BUSINESS MODEL

Business Model
Numbers confirm once again Antares Vision Group's positioning in the generation of recurring and higher-margin revenues

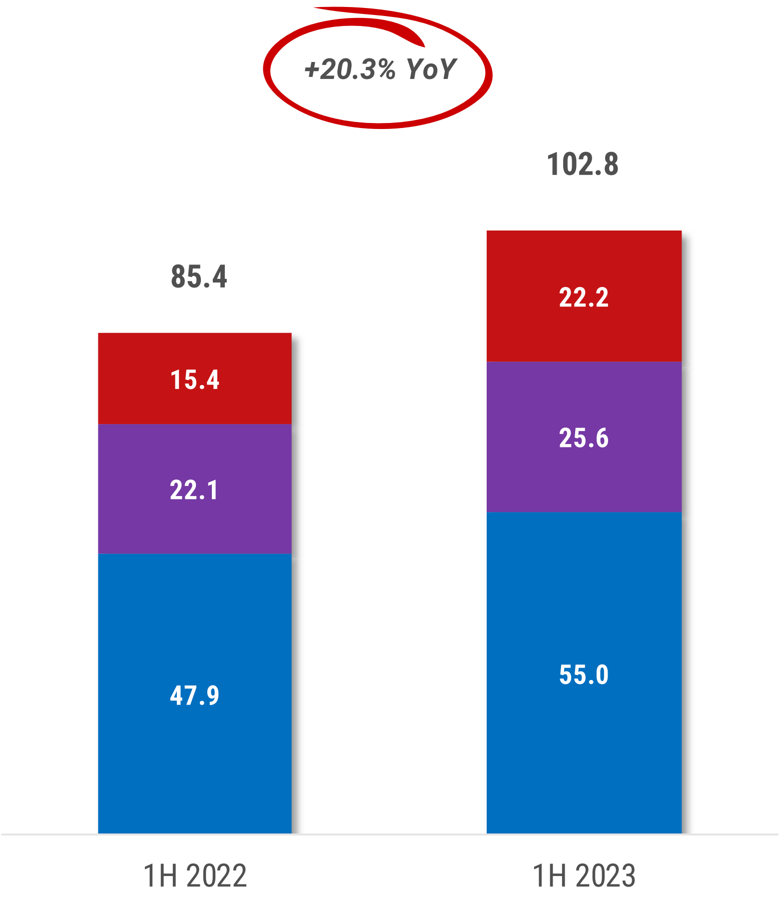
1. **1H 2023 registered a substantial increase in Equipment revenues (+15% YoY), with a robust recovering in 2Q (+29%) vs a 2% decline Y/Y registered in 1Q 2023**

2. **The considerable growth in Service and Smart Data (+23.7%) continued also in 1H 2023**
   Services in Life Science are stable (-0.2%), to be recovered in 2H

3. **Recurring Business (Life Cycle Services and SaaS/Smart Data) accounted for 46% of total revenues in 1H 2023 vs. 44% in 1H 2022**

REVENUES BY BUSINESS MODEL – 1H 2023

REVENUES BY BUSINESS MODEL (€M)



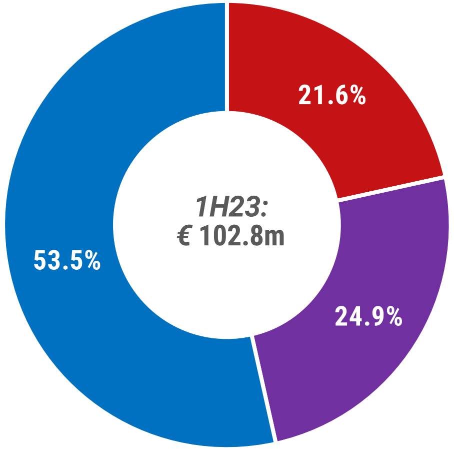
Services | Smart Data/SaaS | Equipment

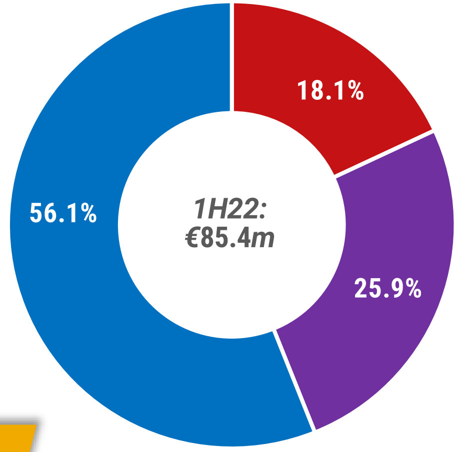
+43.7% YoY

+15.8% YoY

+14.9% YoY

REVENUES BY BUSINESS MODEL (%)





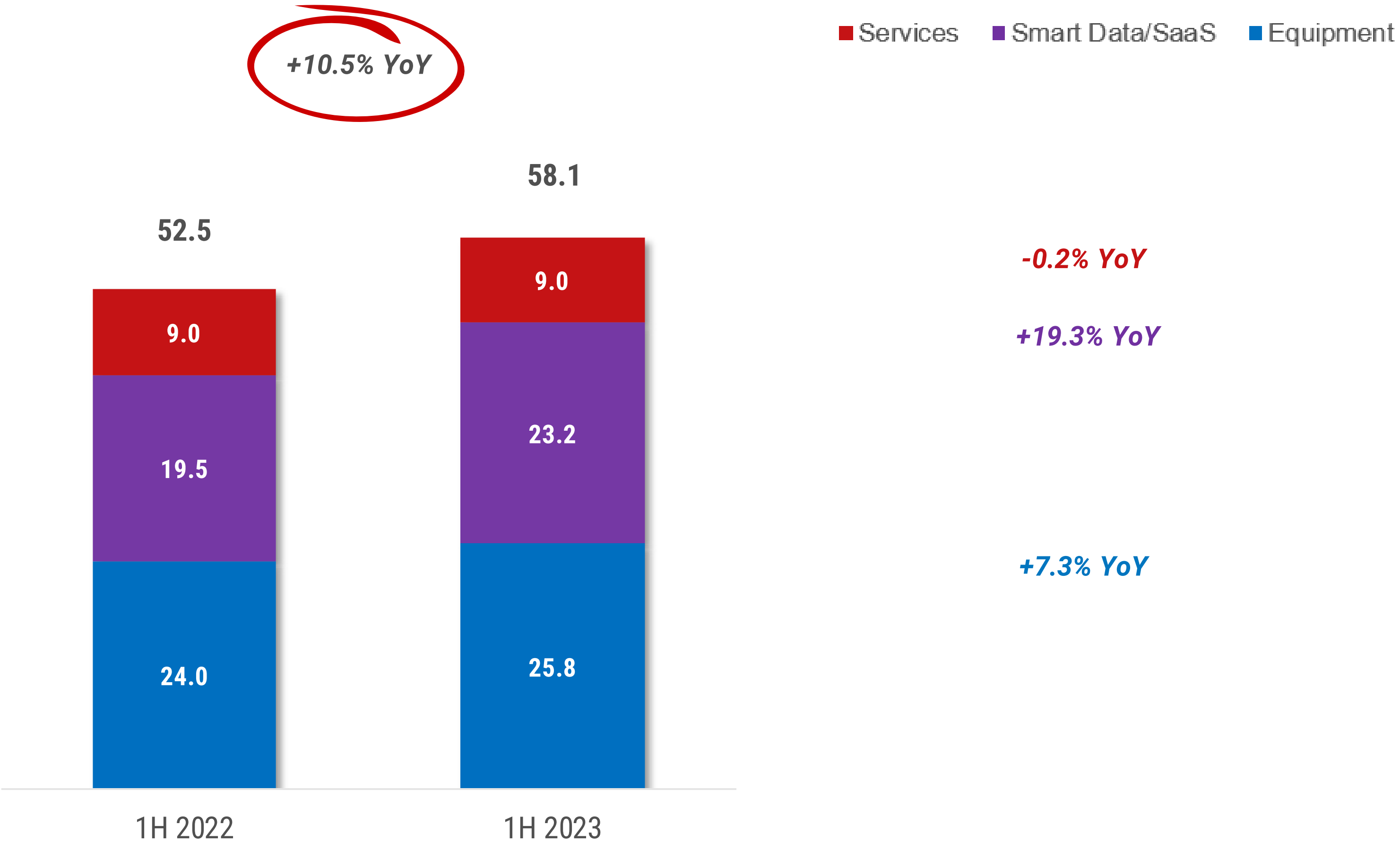
RECURRING BUSINESS 46% VS 44% IN 1H 2022

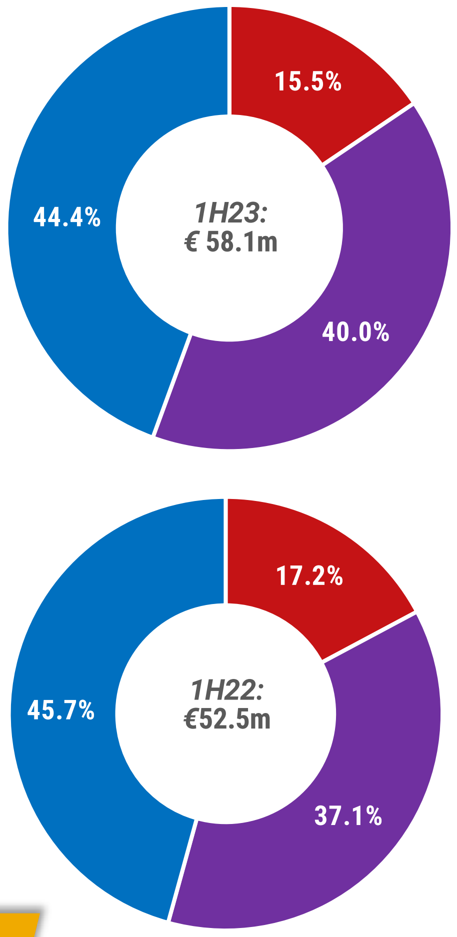
Source: Antares Vision Group

REVENUES BY BUSINESS MODEL
LIFE SCIENCE – 1H 2023

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)

REVENUES BY TECHNOLOGICAL SOLUTIONS (%)





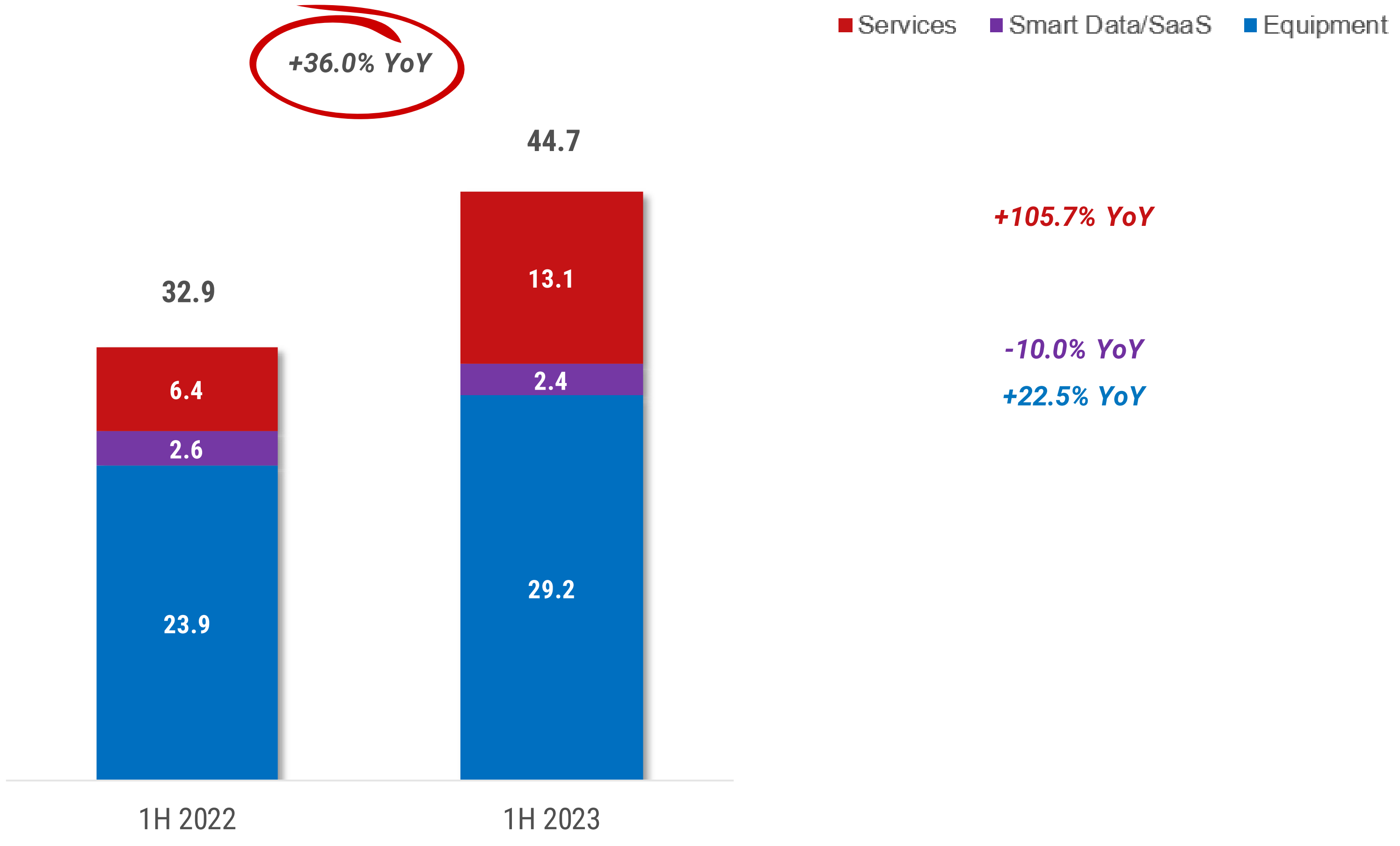
RECURRING BUSINESS 56% VS 54% IN 1H 2022

Source: Antares Vision Group

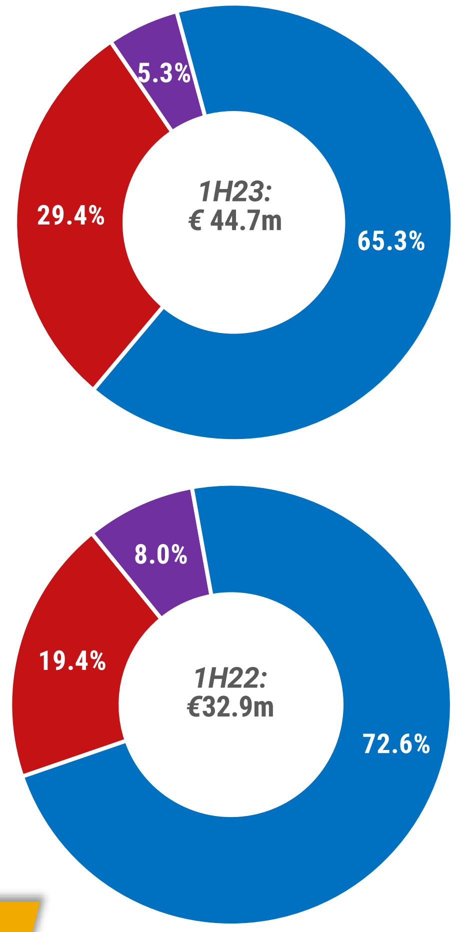
REVENUES BY BUSINESS MODEL
FMCG – 1H 2023

ANTARES VISION GROUP

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)



REVENUES BY TECHNOLOGICAL SOLUTIONS (%)



RECURRING BUSINESS 35% VS 27% IN 1H 2022

Source: Antares Vision Group

REVENUES BY GEOGRAPHY

Geographic Areas
The fastest growing areas are the Americas, Africa & Middle East and Italy

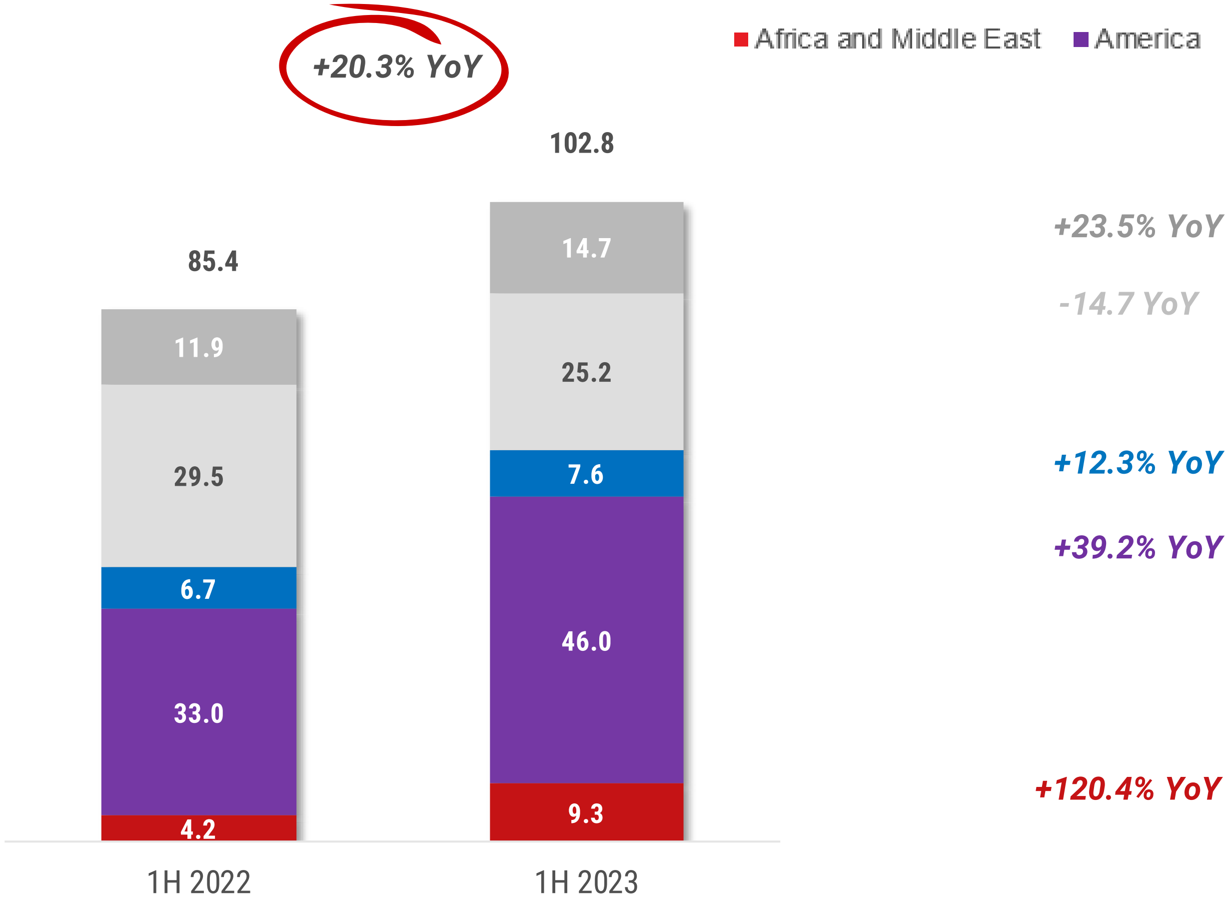
1. Thanks to the strong growth recorded in the 1H 23 (+39%), the Americas confirm to be the Group's most important region with revenues accounting for 45% of the total

2. In 1H 2023 Italy showed a growth of +23%, thanks to a strong recovery in 2Q 2023, with registered sales more than 2x compared to 2Q 2022

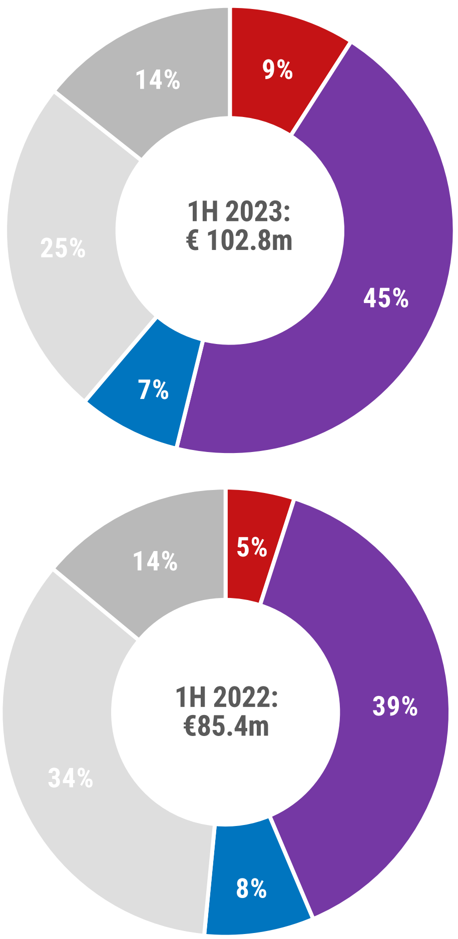
3. The decrease in Europe (-15% YoY) is mainly attributable to a drop in sales in Eastern Europe

REVENUES BY GEOGRAPHY – 1H 2023

REVENUES BY GEOGRAPHY (€M)



REVENUES BY GEOGRAPHY (%)



Source: Antares Vision Group

REVENUES BY INDUSTRY – 1H 2023

ANTARES VISION GROUP

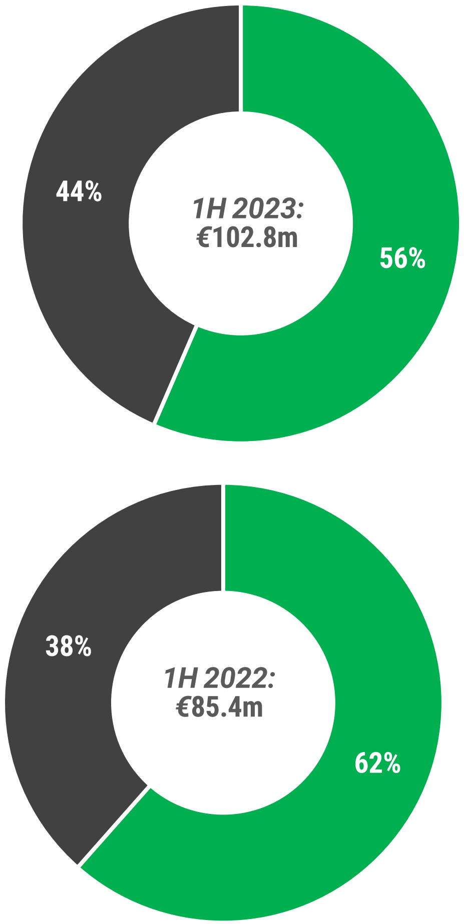
REVENUES BY INDUSTRY (€M)

1H 2023 Breakdown
FMCG
€44.7 – 36.0% of Revenues
Life Science
€58.1 – 10.5% of Revenues

+36.0% YoY

+10.5% YoY

REVENUES BY INDUSTRY (%)

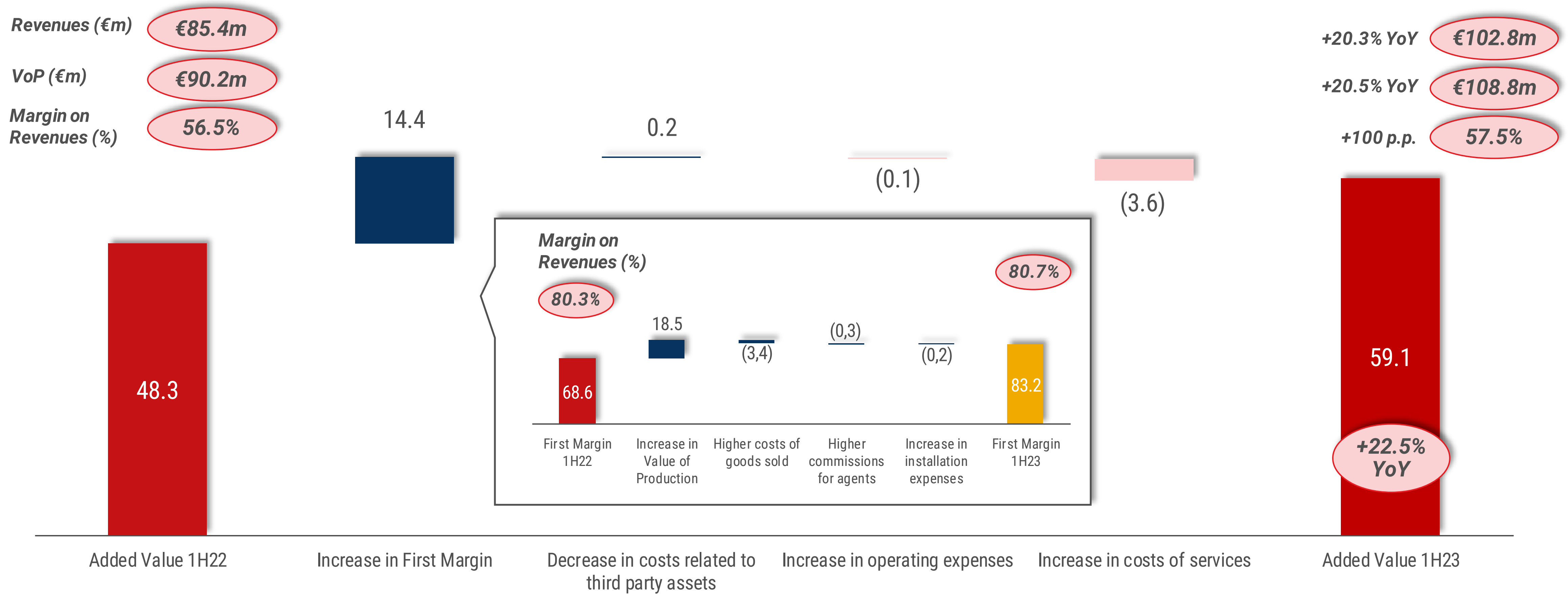


Source: Antares Vision Group

ADDED VALUE, EBITDA, CASH FLOW

ADDED VALUE

+21% IN ADDED VALUE DUE TO ORGANIC GROWTH AND HIGHER PORTION OF RECURRING REVENUES
Limited increase of cost of services, operating expenses, together with a lower incidence of costs on third party assets

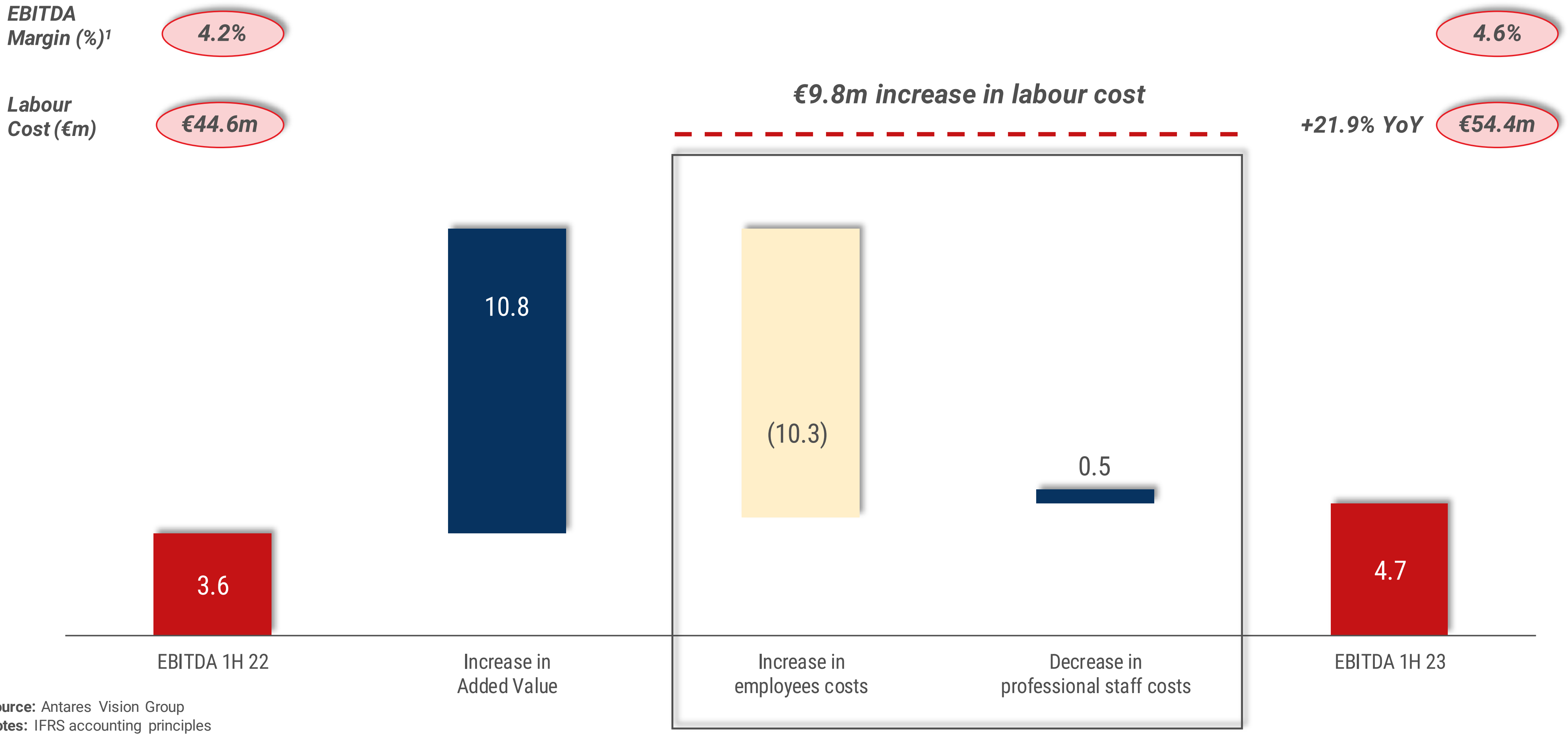


1H 2023 First Margin growth (+21.0% Y/Y) achieved thanks to strong increase in Value of Production and limited cost growth of goods sold. commission to agents and installation expenses

Source: Antares Vision Group

EBITDA

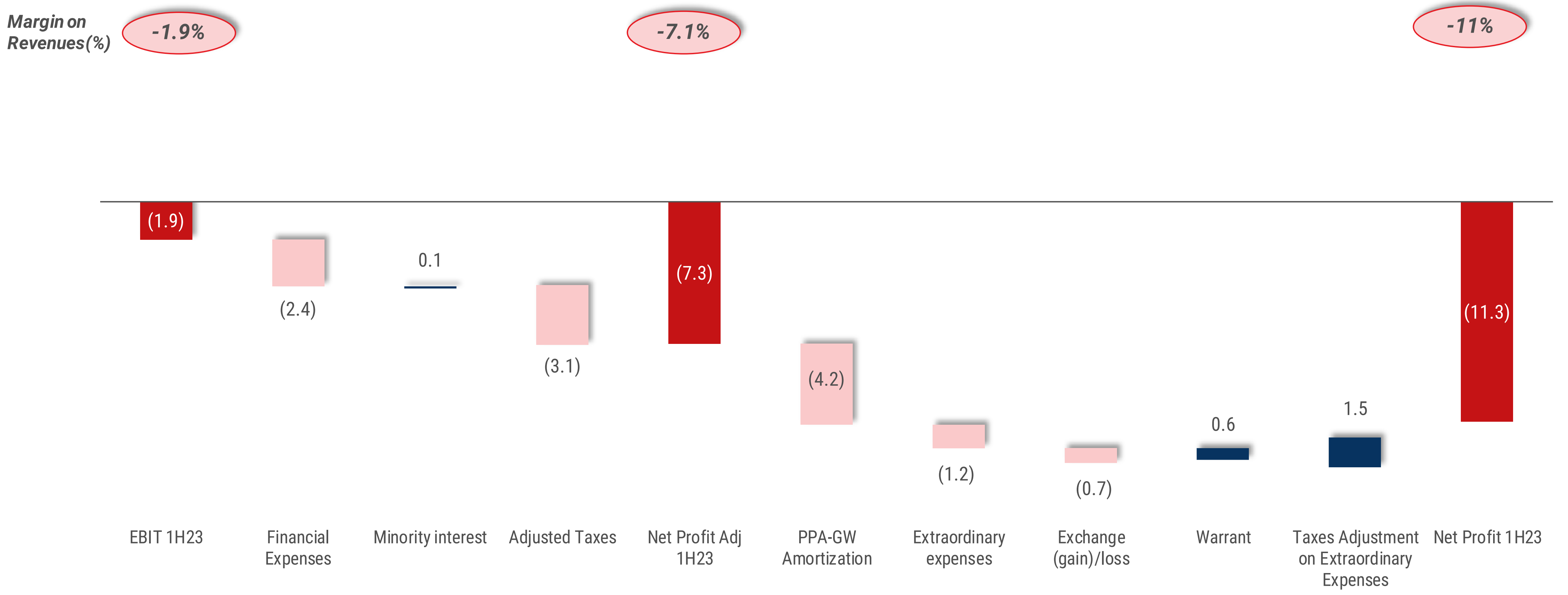
+35% Y/Y EBITDA RISE THANKS TO THE STRONG ADDED VALUE INCREASE, MORE THAN OFFSETTING THE GROWTH IN LABOUR COST (DUE TO ACQUISITIONS AND ONGOING HIRINGS)



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

FROM EBIT TO NET PROFIT ADJUSTED TO NET PROFIT

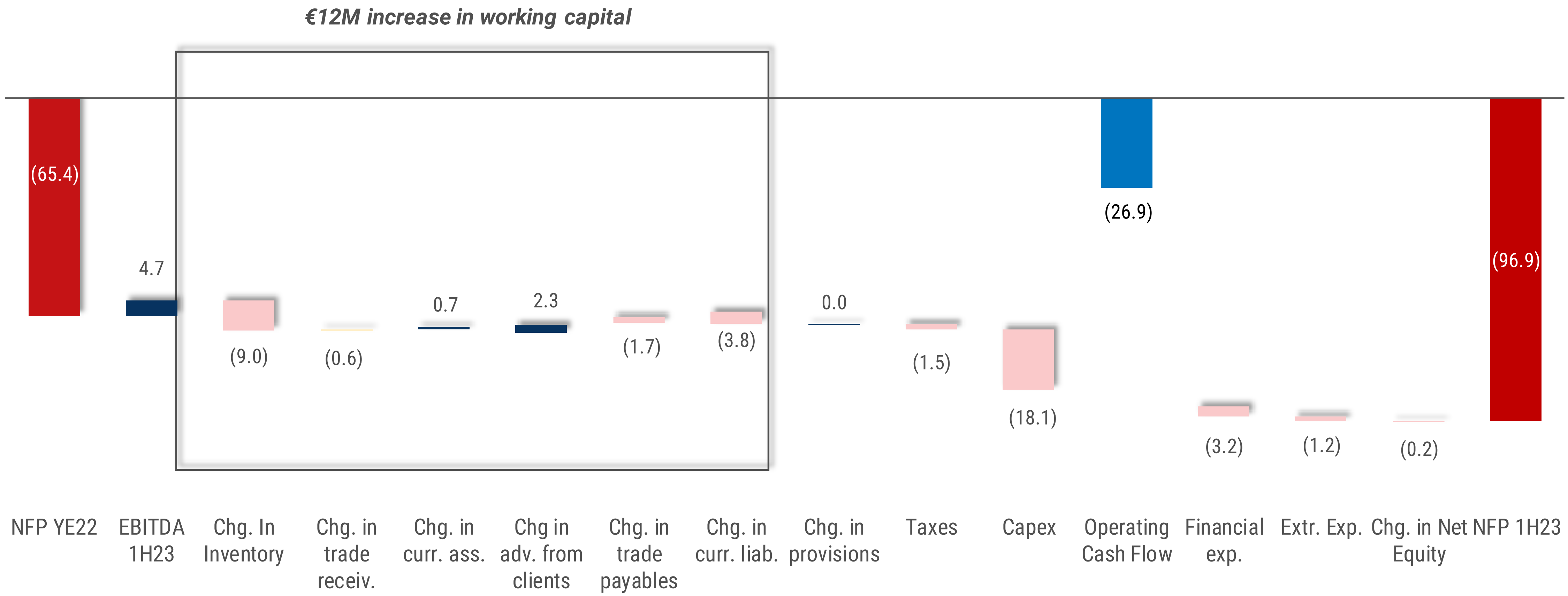
NET PROFIT AFFECTED BY NON-RECURRING ITEMS



Source: Antares Vision Group
Notes: IFRS accounting principles

CASH FLOW AND NET DEBT EVOLUTION #1

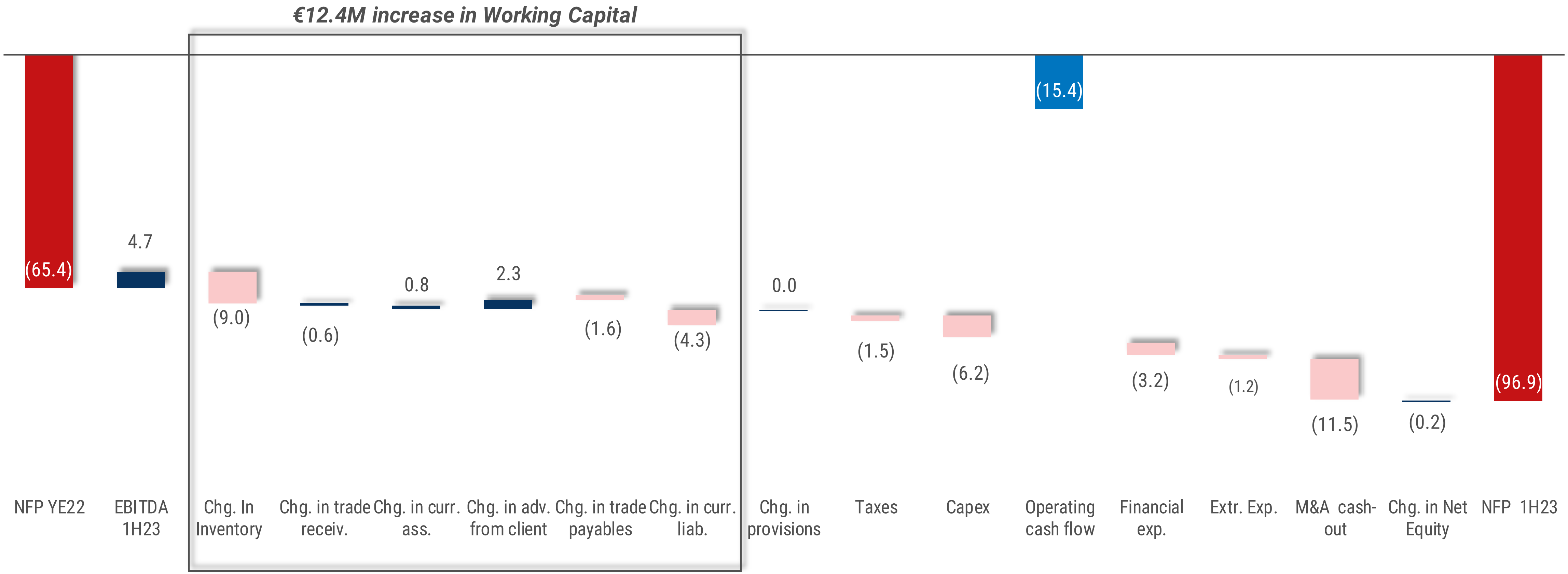
NFP IMPACTED BY TEMPORARY INCREASE IN WORKING CAPITAL AND CAPEX



Working capital mostly affected by increase in inventory

Source: Antares Vision Group
Notes: IFRS accounting principles

INCREASE IN WORKING CAPITAL TO BE PARTIALLY REABSORBED IN COMING QUARTERS



Source: Antares Vision Group
Notes: IFRS accounting principles

CLOSING REMARKS

NEW GUIDANCE FOR FY 2023

TOTAL GROUP REVENUES: €245 – 250M (+10% / +12%) VS. FY22

Change in Guidance due to:

- Installation processes inefficiencies in Life Science, amplified by the implementation of new ERP systems;
- Increased uncertainty in the global economic scenario, specifically resulting into a slowdown in sales in the rigid glass containers mkt.

GROUP EBITDA: €37 – 40M (-9% / -2%)

New guidance is due (in addition to the sales reduction above) to: **1)** negative mix of revenues in the Life Science Equipment, **2)** increase in COGS % of Life Science Equipment for difficulties in passing-on price increases of technology components to customers, **3)** the Group will not benefit of the operating leverage since Operating Costs will keep increasing in line with expectations, and **4)** €1.0M of negative FX effect.

The Group is continuing to work: **1)** to streamline internal processes and improve the organization in order to solve delivery problems, **2)** reduce production costs by standardizing machines (to reduce COGS), **3)** to enrich the offer contents with higher-margin Services and Software, **4)** focus more on remuneration of extra efforts required by clients in contracts deliveries, **5)** to bring Russian operation at breakeven.

In addition, the Management has already taken steps to recover the sales/EBITDA, considering that on September 1, 2023, the U.S. Authorities have announced a one-year grace period in the enforcement of Drug Supply Chain Security Act (DSCSA) relating aggregation.

NFP YE 2023: IN BETWEEN OF FY 2022 AND 1H 2023

The increase vs YE 2022 NFP is due to: **1)** no EBITDA growth, **2)** delays in the receivable collection with the Public Administration, **3)** delays in installations with a negative effect on working capital cycle, **4)** M&A activities not forecasted in the plan (1H 2023 around €12m: Smart Point, minority stakes in Pygsa and Isinnova, and a land purchase for expansion of AV Parma plant).

APPENDIX

INCOME STATEMENT

INCOME STATEMENT

€'000	1H22	1H23	Δ%
Revenues	**85.413**	**102.771**	**20.3%**
Capitalization of R&D	3.980	4.247	6.7%
Other Tax Credit	288	1.097	280.4%
Tax Credit	563	665	18.0%
Value of Production (VoP)	**90.245**	**108.780** ①	**20.5%**
COGS	(20.029)	(23.662)	18.1%
Commercial costs	(1.244)	(1.576)	26.7%
Installation expenses	(366)	(562)	53.6%
First Margin	**68.606**	**82.980** ②	**21.0%**
First Margin % on Revenues	***80.3%***	***80.7%***	
Third party assets	(1.103)	(901)	(18.3%)
Operating expenses	(107)	(249)	134.0%
Services	(19.132)	(22.720)	18.8%
Added Value	**48.264**	**59.109** ③	**22.5%**
Added Value % on Revenues	***56.5%***	***57.5%***	
Labour cost	(44.645)	(54.426)	21.9%
EBITDA	**3.619**	**4.683** ④	**29.4%**
EBITDA % on Revenues	***4.2%***	***4.6%***	
D&A and provisions	(4.927)	(6.601)	34.0%
EBIT	**(1.309)**	**(1.918)**	**n.m.**
EBIT % on Revenues	***(1.5%)***	***(1.9%)***	
Financial items	3.384	(2.590)	(176.5%)
PPA Amortization	(3.966)	(4.165)	5.0%
Extraordinary and other items	(1.097)	(1.204)	9.7%
Earnings before tax (EBT)	**(2.988)**	**(9.876)**	**n.m.**
EBT % on Revenues	***(3.5%)***	***(9.6%)***	
Taxes	1.140	(1.521)	n.m.
Net Profit	(1.848)	(11.397)	n.m.
Minority interest	4	139	n.m.
Net profit of the group	**(1.844)**	**(11.258)**	**n.m.**
Net profit % on Revenues	***(2.2%)***	***(11.0%)***	

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

① **The Value of Production** is equal to € 108.8m, up by +20.5% compared to 1H22. Revenues increasing practically at the same level.

② The **First Margin** was up + 21% compared to the same period of the previous year. The incidence on turnover is 80.7%, increasing vs. last year (80.3%) due to the transformation of AVG into a more recurring business with higher profitability (higher value of sales from Smart Data/SaaS & Services: €47.8M vs. €37.5M).

③ **Added Value** also increased by 22.5% compared to 1H 2022. The improvement vs. 1H 2022 is due to better revenues mix, more limited growth of COGS (+18.1%) and in Services (+18.8%).

④ Higher **Labour cost** (+21.9% on 1H22 consolidated numbers) due to: expansion of the consolidation perimeter and new hires.

ADJUSTED NET PROFIT

ANTARES VISION GROUP

INCOME STATEMENT

€'000	1H22	1H23	Δ%
Earnings before tax (EBT)	(2.988)	(9.876)	n.m.
PPA-GW Amortization	3.966	4.165	5.0%
Extraordinary expenses	1.097	1.204	9.7%
Exchange (gain)/loss	(2.005)	731	n.m.
Fees Loan Mediobanca	-	-	
Warrant	(2.804)	(578)	n.m.
Earnings before tax Adj. (EBT Adj)	**(2.734)**	**(4.354)** 1	**-13.6%**
EBT Adj % on Revenues	***(3.2%)***	***(4.2%)***	
Taxes	882	(3.056)	n.m.
Minority interest	4	139	15.0%
Net profit of the group Adj.	**(1.848)**	**(7.271)**	**-15.6%**
Net profit Adj % on Revenues	***(2.2%)***	***(7.1%)***	

KEY COMMENTS

1 **EBT Adj.:** in 1H 2023 exchange (gain)/loss and warrant had more limited negative impact

Source: Antares Vision
Notes: IFRS accounting principles

BALANCE SHEET

BALANCE SHEET

€'000	FY22	FY22 % on NIC	1H23	1H23 % on NIC
Real Estate and Right of Use	31.182	8.3%	31.410	8.0%
Financial assets	9.707	2.6%	11.770	3.0%
Net Tangible assets	3.571	0.9%	3.544	0.9%
Net Intangible Assets	238.057	63.3%	242.008	61.5%
Fixed assets	**282.517**	**75.1%**	**288.732**	1 **73.4%**
Inventory	48.303	12.8%	57.326	14.6%
Trade receivables	113.969	30.3%	114.541	29.1%
Trade payables	(23.140)	(6.2%)	(21.485)	(5.5%)
Advances from Clients	(30.292)	(8.1%)	(32.606)	(8.3%)
TWC	**108.840**	**28.9%**	**117.776**	**29.9%**
Other assets	29.274	7.8%	28.539	7.3%
Other liabilities	(32.355)	(8.6%)	(28.572)	(7.3%)
NWC	**105.759**	**28.1%**	**117.744**	2 **29.9%**
Employees' leaving indemnity	(7.799)	(2.1%)	(8.518)	(2.2%)
Bad debt and other provisions	(4.470)	(1.2%)	(4.586)	(1.2%)
Net Invested Capital (NIC)	**376.007**	**100%**	**393.372**	**100.0%**
Cash and cash equivalents	(83.805)	(22.3%)	(73.849)	(18.8%)
Financial debt + Leasing	149.214	40.1%	170.717	43.7%
Net Financial Debt	65.409	17.4%	96.868	3 24.6%
Warrant	1.747	0.5%	1.169	0.3%
Net Equity	308.851	82.1%	295.335	75.1%
Total Sources of Financing	**376.007**	**100.0%**	**393.372**	**100.0%**

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

1. **Fixed assets** increased by €6.2M, mainly related to intangible assets (€3.6M - due to acquisition of Smart Point and investment in development costs) and Financial assets (€2.1M - due to acquisition of 30% of PYGSA and 15% of Isinnova

2. **Net Working Capital** is up by 11.3%, mostly due to A) a 18.7% increase in inventory (+€9M), which was not completely offset by the increase in trade payables and advances from customers; B) a decrease in other liabilities as a result of the allocations of deferred tax assets and liabilities on the various accounting items, as well as to the balance of ordinary taxation

3. **1H 2023 Net Debt reached €96.9M** mostly due to an Operating Cash Out of €20.8M before acquisitions

CASH FLOW STATEMENT

ANTARES VISION GROUP

CASH FLOW STATEMENT 1

€'000	1H22	1H23	M&A 1H22	M&A 1H23	Ex M&A 1H22	Ex M&A 1H23
EBITDA	**3.619**	**4.683**	**-**	**-**	**3.619**	**4.683**
Inventory	(12.452)	(9.023)	(80)	-	(12.372)	(9.023)
Trade Receivables	(15.187)	(572)	(1.226)	7	(13.961)	(565)
Other Current Assets	(5.173)	735	(223)	75	(4.949)	810
Advances From Clients	10.268	2.314	1.356	-	8.912	2.314
Trade Payables	(796)	(1.655)	700	(9)	(1.496)	(1.664)
Other Current Liabilities	3.699	(3.783)	797	(475)	2.902	(4.258)
Total Change in Working Capital	**(19.640)**	**(11.985)**	**1.324**	**(402)**	**(20.963)** 2	**(12.386)**
Employees' leaving indemnity	117	623	-	-	117	623
Other Funds	(28)	(166)	-	-	(28)	(166)
Bad Debt	(92)	(454)	21	-	(112)	(454)
Taxation	1.140	(1.521)	-	-	1.140	(1.521)
Capex	(18.503)	(18.068)	(12.415)	(6.426)	(6.088) 3	(11.642)
Operating Cash Flow	**(33.387)**	**(26.888)**	**(11.071)**	**(6.828)**	**(22.316)** 4	**(20.863)**
Financial expenses net of warrant	580	(3.168)	-	-	580	(3.168)
Extraordinary expenses	(1.097)	(1.204)	(622)	-	(475)	(1.204)
Long-term loans + interco financing	4.818	21.503	(2.358)	71	7.177	21.432
Change in Net Equity	3.969	(199)	-	-	3.969 5	(199)
Net Cash Flow	**(25.117)**	**(9.955)**	**(14.052)**	**(5.953)**	**(11.065)**	**(4.002)**
NFD BoP	**117.921**	**83.805**			**117.921**	**83.805**
NFD EoP	**92.804**	**73.849**	**(14.052)**	**(5.953)**	**106.856**	**79.803**

Source: Antares Vision
Notes: IFRS accounting principles

KEY COMMENTS

1. The slide shows Stated Cash Flow, the M&A Cash Flow and the Excluding M&A Cash Flow both for 1H2022 and 1H 2023.

2. Increase in Operating Working capital is driven by A) a rise in inventory (due to deliveries postponement), partially compensated by an increase in debt for advance payments from clients; B) a decrease in other liabilities, as a result of the allocations of deferred tax assets and liabilities on the various accounting items, as well as to the balance of ordinary taxation

3. In 1H 2023 **Capex** was €11.6M: €6M for investments in intangible assets (mostly a new ERP and Development costs), €2M in tangible assets (mostly a land acquisition in Parma for future expansion), €2.4M in minority stakes (PYGSA and Isinnova)

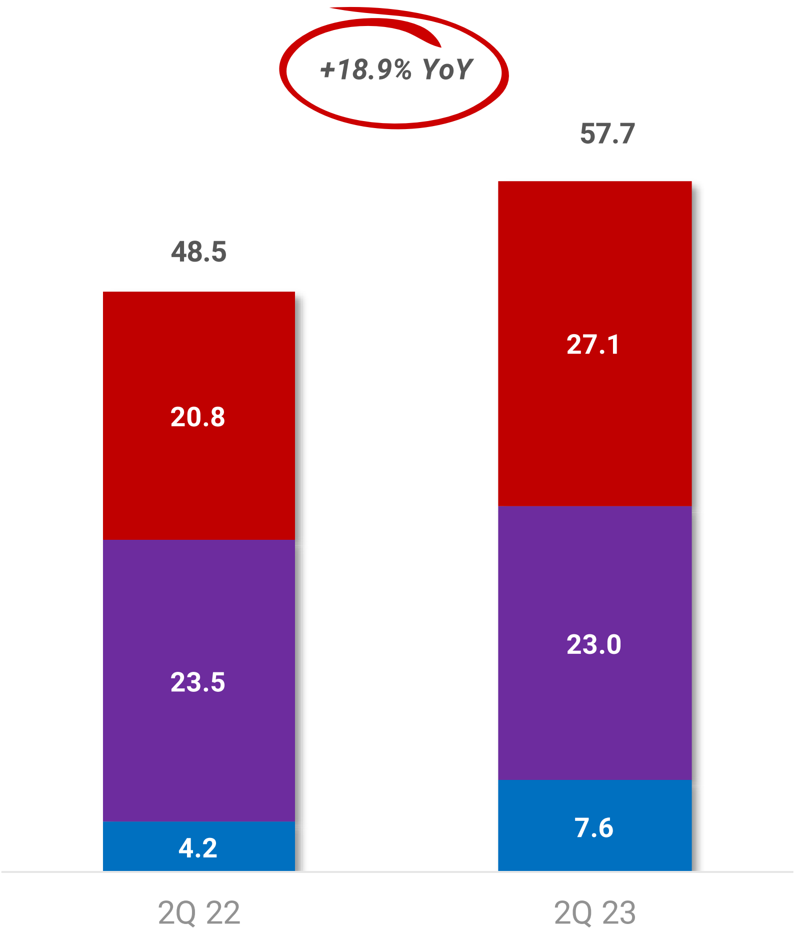
4. As already mentioned previously, in the 1H 2023 Ex M&A, the Operating Cash out was €20.8M mostly due to a significant absorption from Operating working capital

5. Change in Net Equity is linked to mark-to-market valuation of hedging derivatives

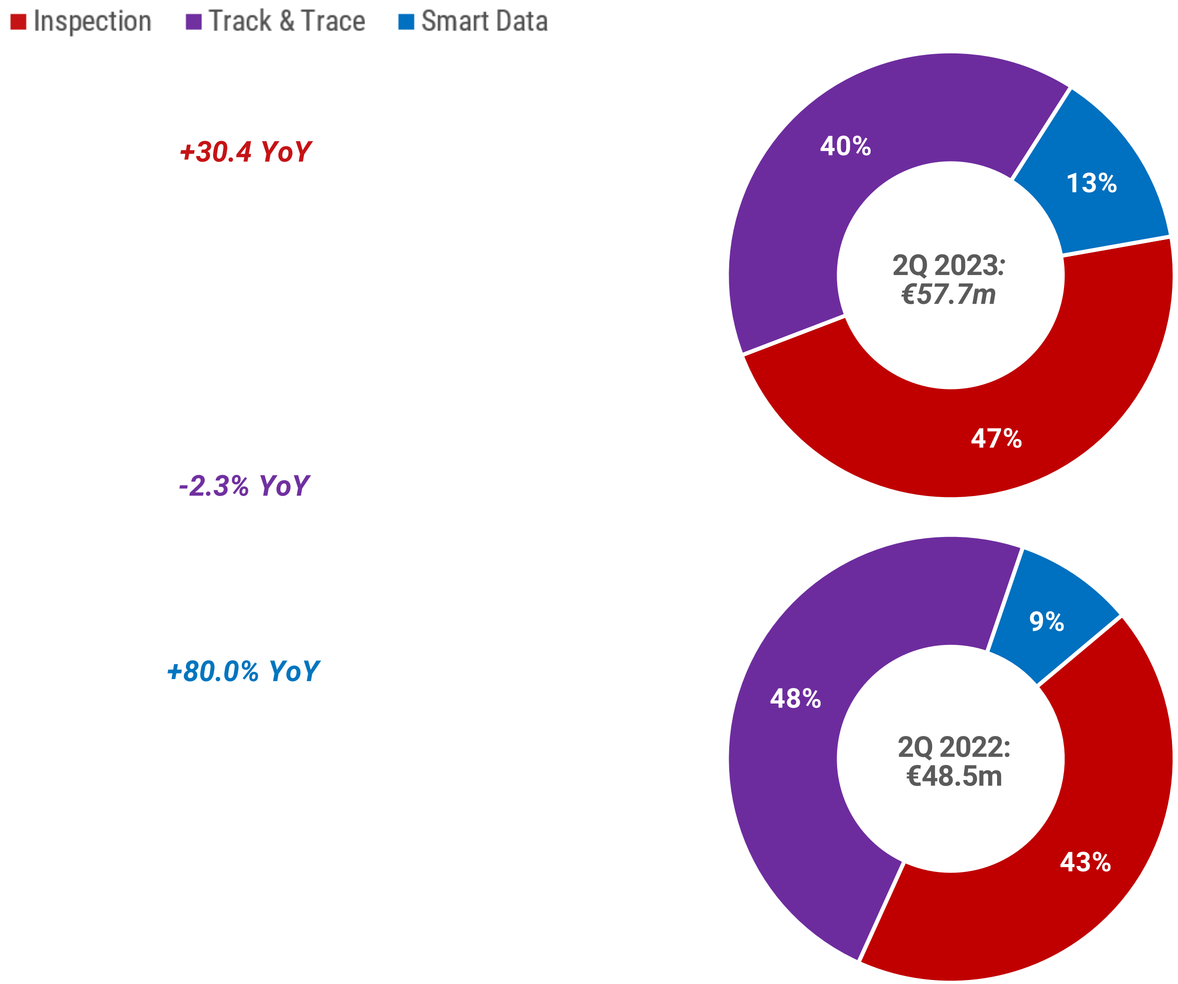
REVENUES BY TECHNOLOGICAL SOLUTIONS – 2Q 2023

ANTARES VISION GROUP

REVENUES BY TECHNOLOGICAL SOLUTIONS (€M)



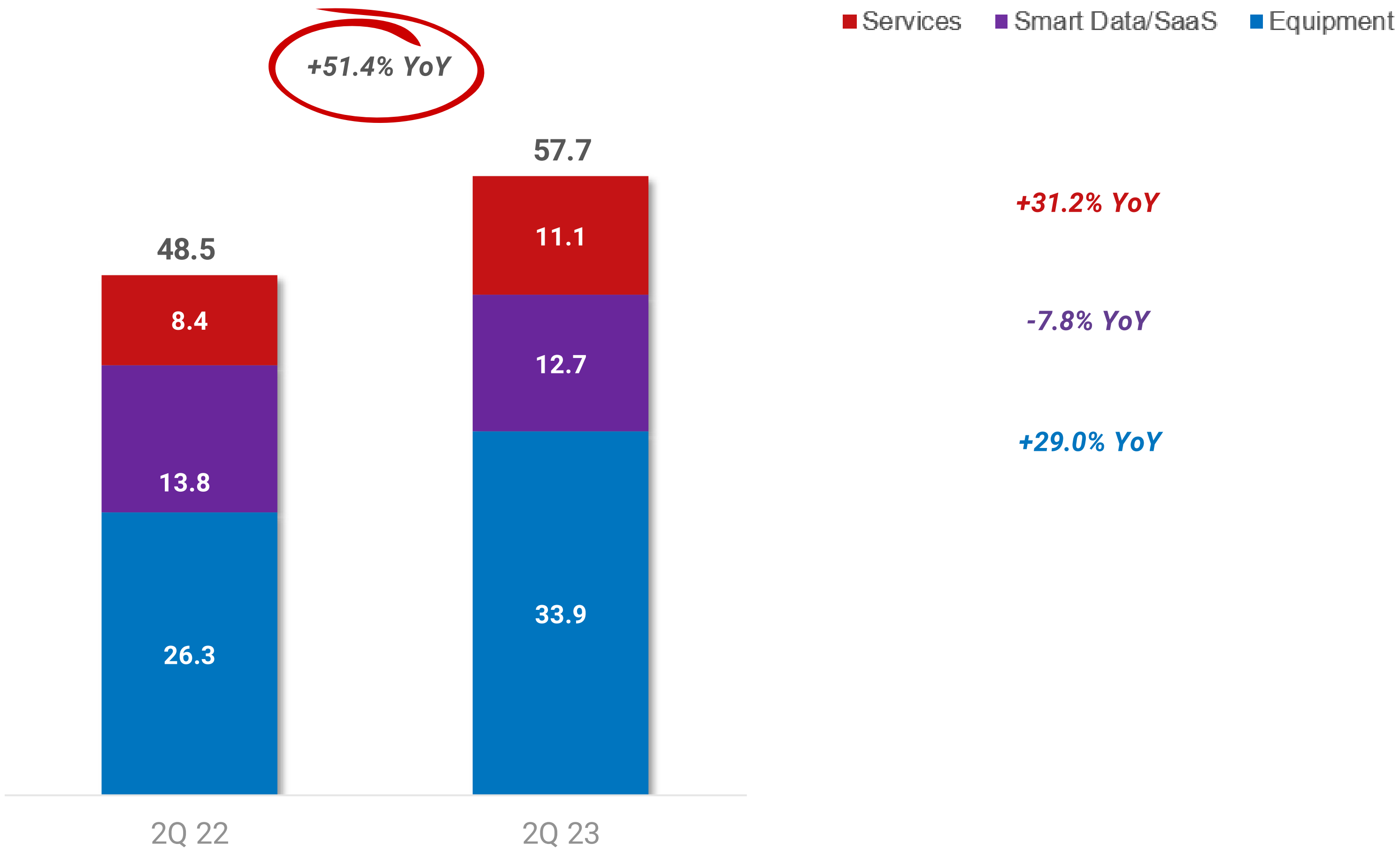
REVENUES BY TECHNOLOGICAL SOLUTIONS (%)



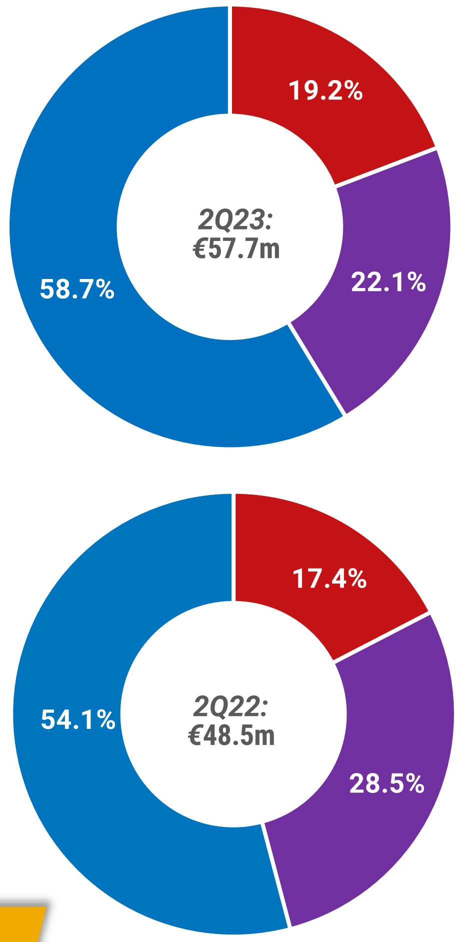
Source: Antares Vision Group

REVENUES BY BUSINESS MODEL – 2Q 2023

REVENUES BY BUSINESS MODEL (€M)



REVENUES BY BUSINESS MODEL (%)



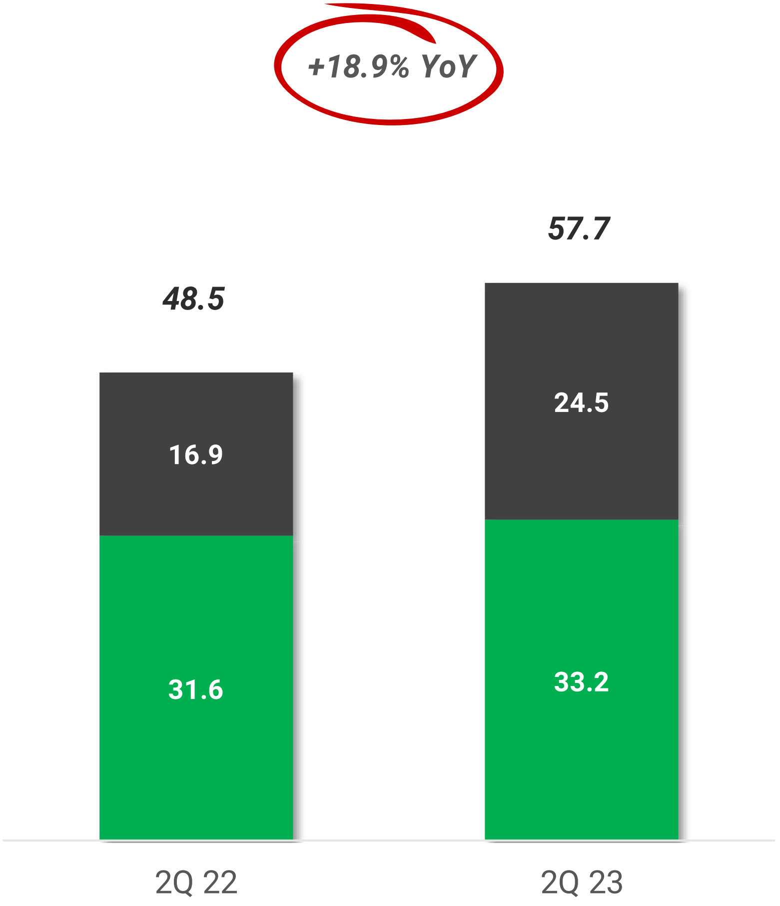
RECURRING BUSINESS 41% VS 46% IN 2Q 2022

Source: Antares Vision Group

REVENUES BY INDUSTRY – 2Q 2023

ANTARES VISION GROUP

REVENUES BY INDUSTRY (€M)

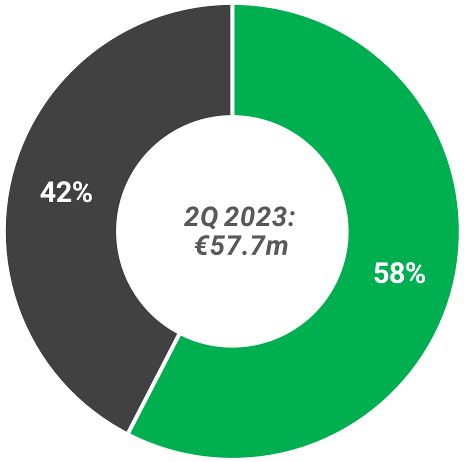


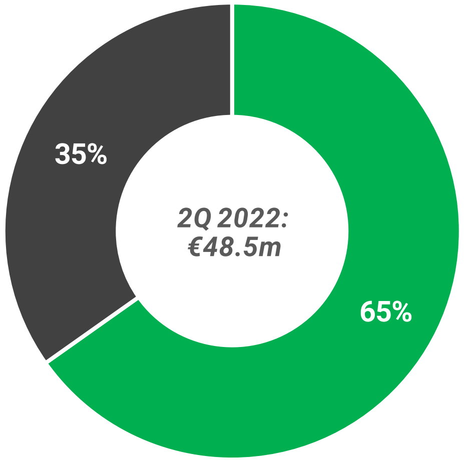
2Q 2023 Breakdown
FMCG
€48.5m – 44.9% of Revenues
Life Science
€57.7m – 5% of Revenues

+44.9% YoY

+5% YoY

REVENUES BY INDUSTRY (%)





Source: Antares Vision Group

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