

# 3Q & 9M 2024 FINANCIAL RESULTS

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November 11, 2024

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# 9M 2024 RESULTS

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## 9M 2024 RESULTS CONFIRM IMPROVING MARGINALITY TREND RECORDED IN 1H 2024, MITIGATING SOFT SALES PERFORMANCE



### **CONSOLIDATED SALES** **-5.6% Y/Y ON L4L**

The solid growth in Italy (+27%) and in Services BU (+11%) offset by America's revenues decline (-22%)



### **NEW ORDERS <sup>(1)</sup>** **GROWTH +6% Y/Y**

Growth on geographical basis driven by Italy and Europe. Positive increase for FMCG (+8%) and Life Science&Cosmetics (+7%)



### **OPERATING CASH FLOW <sup>(2)</sup>** **GENERATION CONFIRMED**

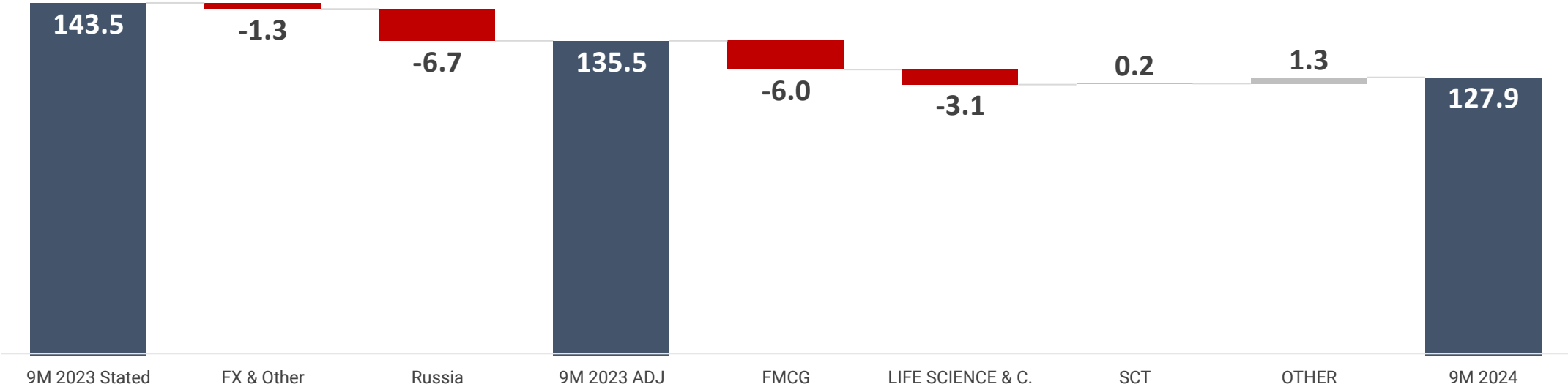
In 9M 2024 produced more than €40M Operating Cash vs the same period of last year

(1): Excluding AV Russia and rfxcel L5

(2): EBITDA +  $\Delta$  Net Working Capital + Capex

# REVENUES BRIDGE FROM 9M 2023 TO 9M 2024

**9M 2024 REVENUES EQUAL TO €127.9M, -5.6% Y/Y ON L4L BASIS**



# REVENUES BY CASH GENERATING UNIT / BUSINESS UNIT



## CGU & BU

New Group's structure is based on 4 CGUs (LifeScience & Cosmetics, FMCG, SCT, Other) and 5 Business Units (LifeScience & Cosmetics, FMCG, SCT, Services, Other)

The **Life Science & Cosmetics** CGU registered a 9M 2024 slowdown (-6%), although confirmed as the most relevant Unit in terms of impact on total sales (43%)

In 3Q 2024, the **FMCG** CGU recorded a turnaround of +1% Vs. a double-digit decrease posted in 1H 2024

The **Supply Chain Transparency** CGU, which includes Level 4 and Level 5 Groups' software solutions, was stable in 9M24

Focusing on the Business Unit organization, **Recurring Revenues** (Services + SCT) posted a combined growth of 5% and accounted for 46% of total revenues vs. 39% in 9M 23

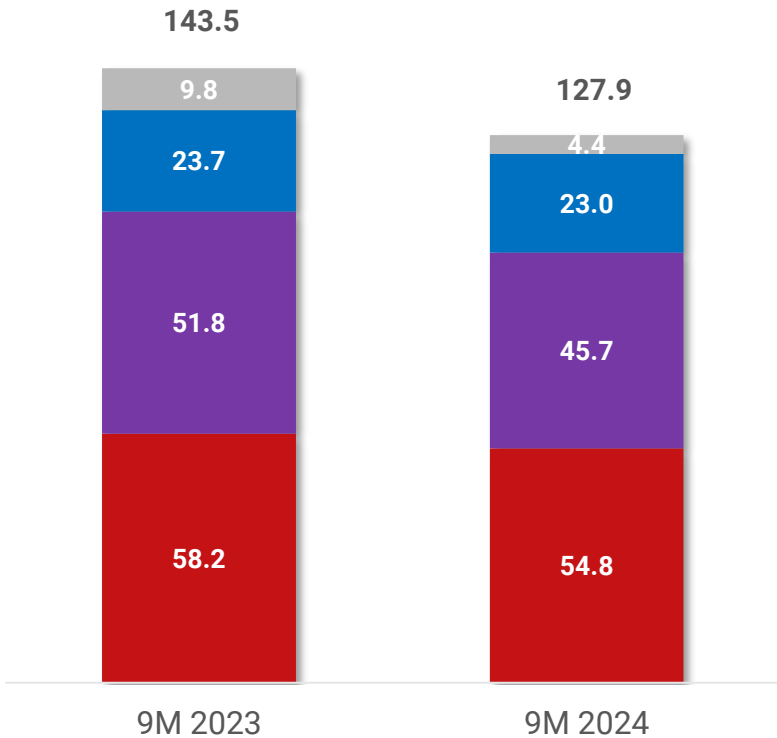
# REVENUES BY CGU – 9M 2024

**REVENUES BY CGU (€M)**

**REVENUES BY CGU (%)**

**(10.9)% Y/Y**

■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

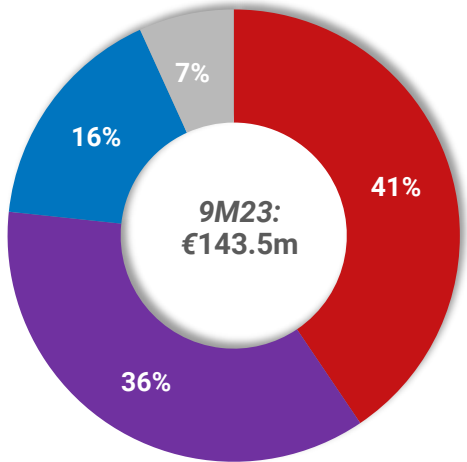
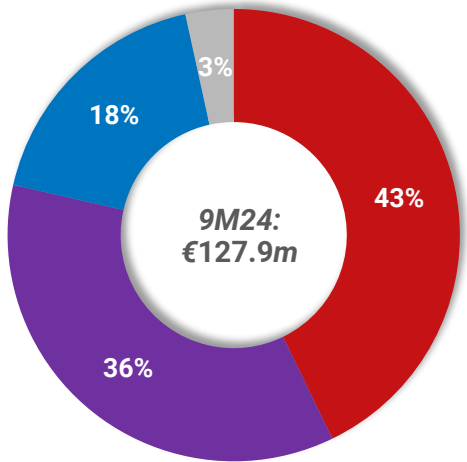


(55)% YoY

(2.9)% YoY

(11.8)% YoY

(5.9)% YoY

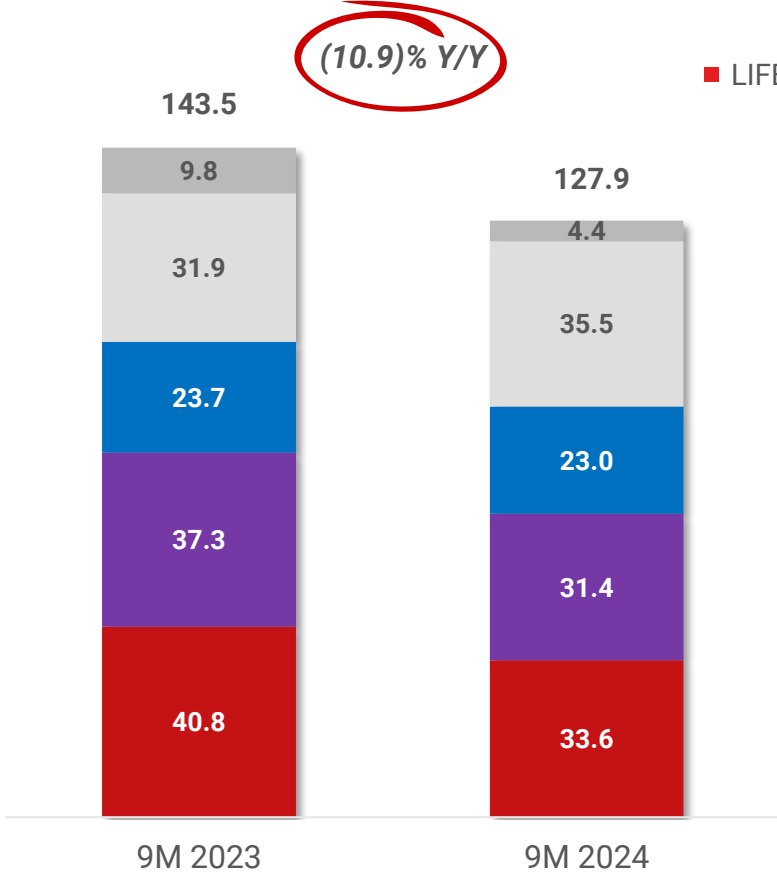


Source: Antares Vision Group

# REVENUES BY BU – 9M 2024

**REVENUES BY BU (€M)**

**REVENUES BY BU (%)**



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other

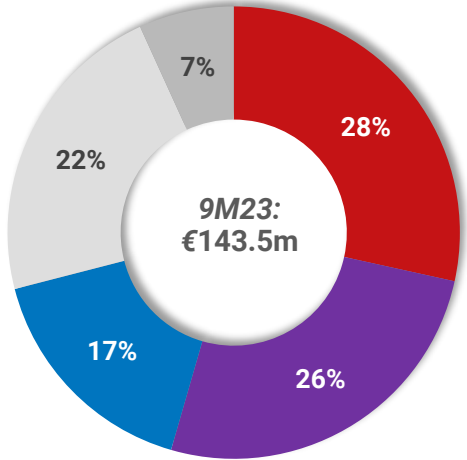
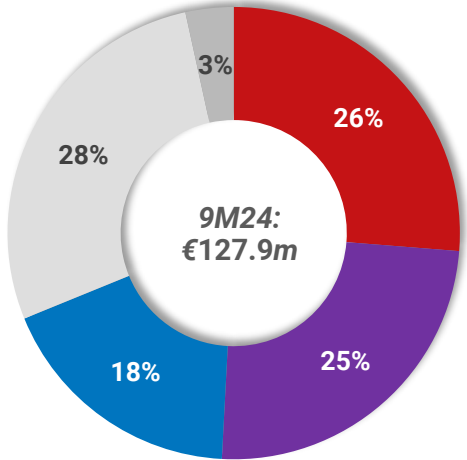
(55.0)% YoY

+11.2% YoY

(2.9)% YoY

(15.8)% YoY

(17.7)% YoY



Source: Antares Vision Group

**RECURRING BUSINESS 46% vs 39% IN 9M 2023**



## Geographic Areas

Italy confirmed as the fastest growing area in 9M 2024

▶ **Europe, including Italy**, confirmed as the Group's most important region, with revenues accounting for 52% of sales vs. 45% in 9M 2023

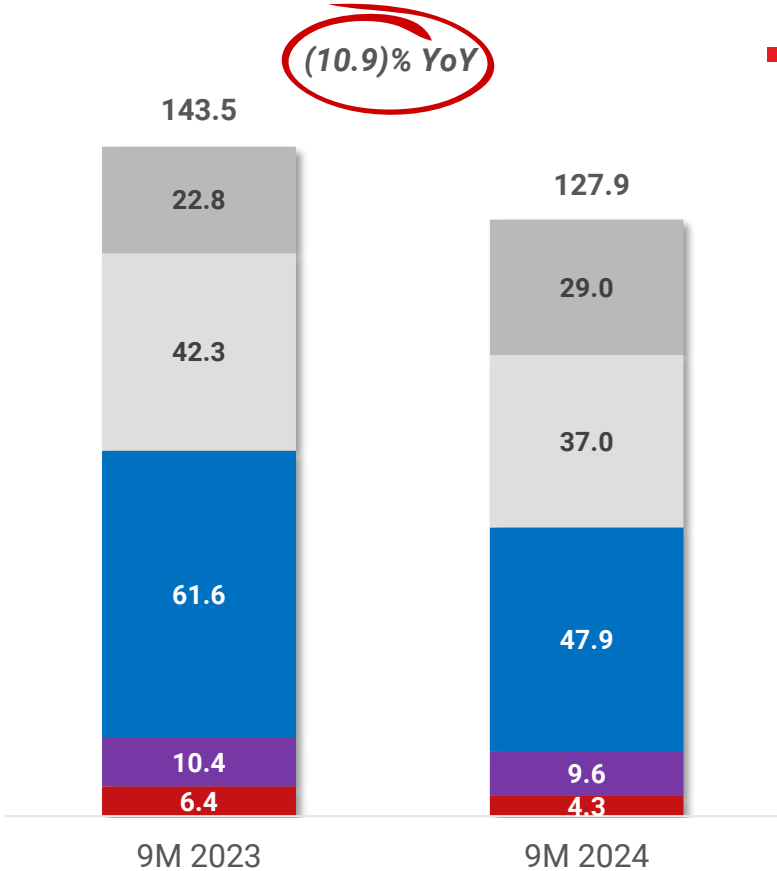
▶ **Italy's growth** is mainly driven by Track & Trace (change in Pharma legislation expected by 1H 2025), Inspection System and Digital Healthcare

▶ **Americas**, the second most important region, recorded a 22% decline, impacted by a slowdown registered both in FMCG and LS markets; currently at 37% of Group's sales vs. 43% in 9M 2023

# REVENUES BY GEOGRAPHY – 9M 2024

**REVENUES BY GEOGRAPHY (€M)**

**REVENUES BY GEOGRAPHY (%)**



■ Africa & Middle East ■ Asia & Oceania ■ Americas ■ Europe ■ Italy

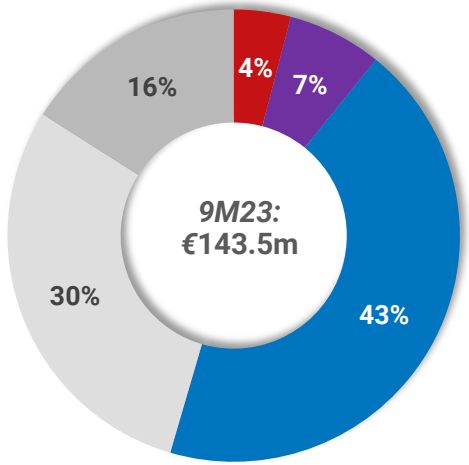
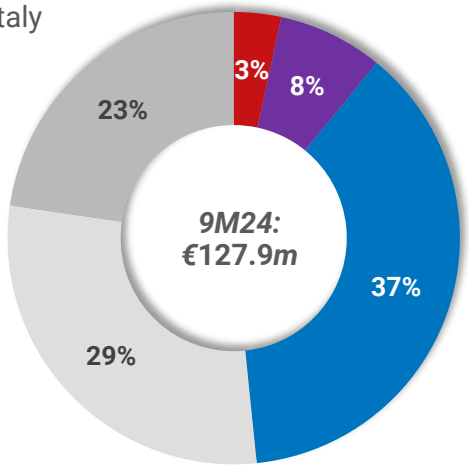
+27% YoY

(12.5)% YoY

(22.1)% YoY

(7.3)% YoY

(32.5)% YoY



# STRATEGIC PROJECTS

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# TRACK & TRACE PROJECTS

## REDEFINE THE PRODUCT ARCHITECTURE OF THE T&T MACHINES RANGE. GOALS:



Reduce complexity thanks to standardization and modularization



Reduce lead time

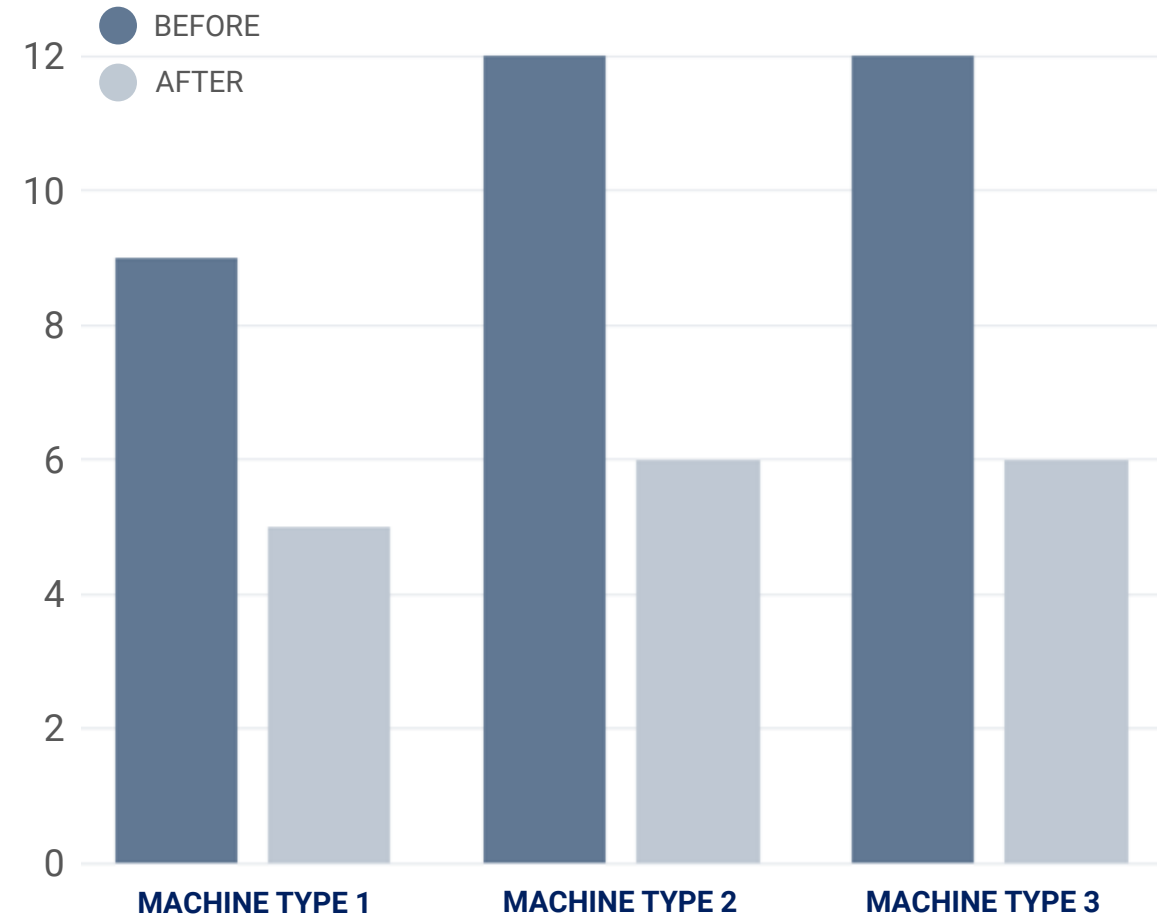


Improve quality & reliability



Customer focus and Servitization

## AROUND 50% AVERAGE TIME REDUCTION FROM PURCHASE ORDER TO SHIPPING:



## STRONG BUSINESS UNITS' REORGANIZATION, FROM OPERATION TO PRODUCT DESIGN AND GEOGRAPHICAL MARKETS FOCUS. GOALS:



**Standardize** the product portfolio introducing the concept of modularity



**Optimize** the use of critical components (cameras, embedded pcs, automation, etc.) and mechanical parts based on a more accurate budgeting process and shorter supplying



Reduce the **complexity** to improve the usability of the machines



# CLOSING REMARKS

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Thanks to the **new organization** and to the numerous efficiency projects implemented, the Group will be able to achieve targets set for FY 2024:

- 1** **Revenues** growth in the range of +4/6% on L4L basis: starting point FY 2023 revenue base of €204M, mainly due to deconsolidation of the Russian business
- 2** **Adjusted EBITDA Margin** in the higher part of the 11.5/14% range
- 3** **Net Debt/EBITDA** in the lower part of 4.1/3.3x ratio, thanks to a robust operating cash generation

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