



**ANTARES VISION
GROUP**

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES CONSOLIDATED REVENUES
AS AT 31 MARCH 2022**

ANTARES VISION GROUP, RESULTS CONFIRM STRATEGIC VISION

1Q 2022 ORDERS UP BY +40% YoY

REVENUES €37M, +15% VS. 1Q 2021

**CONSOLIDATED RESULTS 2022: ORGANIC GROWTH CONFIRMED IN
RANGE BETWEEN +12% AND +18%**

Travagliato (Brescia), 10 May 2022 - The Board of Directors of Antares Vision Group – Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee the transparency of products and supply chains through integrated data management – today approved the Group's consolidated revenues for the first quarter of 2022 ("1Q 2022").

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented: *"We continue to grow on the strength of our business vision as enablers of innovation and digitalization, to guarantee transparency, safety and sustainability of products and supply chains. Today our value proposition represents a valid response to the new demands of the markets, supply chains, governments/institutions and consumers. The Group recorded a highly successful first quarter, both in terms of orders (+40%) and turnover (+15%), with substantial growth in all of our technological solutions, despite current challenges: the continuing health emergency, difficulties in procuring electronic components, higher logistics costs, not to mention the conflict in Ukraine. Given the results obtained and the increase in orders recorded in the first quarter, for 2022 as a whole, we forecast a growth in organic turnover, namely excluding acquisitions, of between +12% and +18%."*

Massimo Bonardi, Joint-CEO of Antares Vision Group, commented as follows: *"The growth recorded in 1Q 2022 in Smart Data/SaaS (+137%) is due to our expertise and experience in managing and developing platforms and software, in inspection and track & trace systems, and in Smart Data management. Being digitalization enablers means creating data, through a connection between physical and digital, transforming it into information and processing it to extract its value. Today we are able to provide a complete ecosystem of technologies. The ecosystem provides a unique competitive advantage, as a result of our technological growth path towards a hub of excellence and talent"*



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ANALYSIS OF RESULTS FOR 1Q 2022

CONSOLIDATED TURNOVER

In the first quarter of 2022, the Group recorded **net consolidated revenues** of €36.8 million, up +14.8%, 12.4% at organic levels (excluding ACSIS, acquired in 1Q 2022 and consolidated from the beginning of March for €0.8 million) against the same period of 2021.

In the first quarter, the trend of exchange rates of the Euro/US\$ and Euro/Brazilian Real, contributed 2.2% to growth.

Revenues by Geography 1Q 2022 vs. 1Q 2021

Revenues by Geography (€m)	1Q 2022	%	1Q 2021	%	Changes %
Italy	8.0	21.7%	8.8	27.3%	-8.9%
Europe	13.3	36.1%	8.9	27.9%	48.7%
America	12.4	33.8%	11.2	34.8%	11.4%
Asia	2.2	6.0%	1.5	4.8%	42.0%
Africa and Middle East	0.9	2.4%	1.7	5.2%	-45.9%
Antares Vision Group	36.8	100.0%	32.1	100.0%	14.8%

Source: Antares Vision Group

With regard to the growth in **revenues by geography**, the areas that recorded the highest growth were Europe, the Americas and Asia. Europe recorded a decided recovery in all areas, following the fall recorded last year, due to a substantial decrease of sales in Eastern Europe. In addition to the growth of the FMCG sector, North America and Asia started to benefit from the entry into force of regulations on pharmaceutical product traceability. Italy recorded a temporary decrease due to the postponement of the delivery of several orders.

In 2021, the integration of all of the Group's "Technological Solutions" was completed, with a view to providing a complete and distinctive ecosystem to all business areas:

- Inspection (which encompasses all inspection systems and machines for product quality control and packaging);
- Track & Trace, which includes all traceability solutions, from lines (L1 - L2), to plant (L3) and corporate (L4), enabling a digital identity to be created for each separate product;
- Smart Data which, by using the primary data gathered by inspection and track & trace systems, provides analytical tools, mostly based on the use of innovative Artificial Intelligence technologies. Antares Vision Group is able to ensure supply chain transparency, both for governmental digital hubs, that certify the authenticity and traceability of products on the market, and for manufacturing corporations, to optimise and plan their production processes, to promptly manage product recalls from the market, for anti-counterfeiting and for protection against grey markets, as well as to guarantee a dialogue of trust with the end consumer.



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In short, all of our **Technological solutions** (Inspection, Track & Trace and Smart Data) reported excellent growth:

Revenues by technological solution - 1Q 2022 vs. 1 Q 2021¹ (Euro m)

	1Q 2022	%	1Q 2021	%	Change %
Life Science					
Inspection	5.8	28.0%	5.4	27.0%	7.2%
T&T (L1-L4)	11.6	55.5%	11.7	58.3%	-1.3%
Smart Data	3.4	16.5%	2.9	14.6%	17.0%
Total Life Science	20.9	100.0%	20.1	100.0%	3.7%
FMCG					
Inspection	12.5	59.9%	11.3	56.4%	10.1%
T&T (L1-L4)	2.3	11.0%	0.6	2.9%	296.2%
Smart Data	1.1	5.5%	0.0	0.1%	4181.7%
Total Life Science	15.9	100.0%	12.0	100.0%	33.4%
Antares Vision Group					
Inspection	18.3	49.8%	16.8	45.6%	9.2%
T&T (L1-L4)	13.9	37.7%	12.3	33.5%	12.7%
Smart Data	4.6	12.5%	3.0	8.1%	54.7%
Totale Antares Vision Group	36.8	100.0%	32.1	100.0%	14.8%

Source: Antares Vision Group.

The table below shows the data for Technological Solutions reconciled with the data by Product/Sector:

Revenues by technological solution & Product/Sector - 1Q 2022 vs. 1 Q 2021² (Euro m)

Antares Vision Group					
Services	2.9	7.8%	1.9	6.0%	48.9%
Inspection Equipment	15.5	42.0%	14.9	46.3%	4.0%
Inspection	18.3	49.8%	16.8	52.4%	9.2%
Services	3.5	9.6%	2.4	7.3%	50.3%
SaaS (L4)	4.3	11.6%	0.8	2.4%	455.3%
Track & Trace (L1 - L3)	6.1	16.5%	9.2	28.7%	-33.8%
Total Track & Trace	13.9	37.7%	12.3	38.4%	12.7%
Smart Data	4.6	12.5%	3.0	9.3%	54.7%
Antares Vision Group					
	36.8	100%	32.1	100%	14.8%

Source: Antares Vision Group.

¹ Inspection corresponds to the sum of: Services FMCG + Inspection FMCG + Inspection LS

T&T (L1-L4) corresponds to the sum of Services LS + SaaS LS + T&T (L1-L3) LS + SaaS FMCG + T&T (L1-L3) FMCG

Smart Data corresponds to the sum of Smart Data LS + Smart Data FMCG. Previously Smart Data was merged with SaaS

² Previously Smart Data was merged with SaaS

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Technological innovation continues to be the Group's fundamental growth driver. To date, the synergy between technologies and business areas has led to the following developments:

1. Inspection - inspection for quality control has been boosted, by extending and integrating the technological portfolio, now applied to each business area:
 - Pharma: the multi-technological approach has been extended to more types of pharmaceutical product (liquids, freeze-dried products, powders and solids);
 - Cosmetics: the technological expertise developed for pharmaceuticals has been adapted to meet specific market needs;
 - Beverage: the full range of inspection technologies (leak detection, laser spectroscopy, vision systems, high frequency, X-rays) has enabled the Group to penetrate new market niches;
 - Food: the presence of more technologies able to make more quality controls has led to a new value proposition, namely a single machine ("All-in-One"), which merges different control technologies for inspections;
 - Glass and metal containers: a revolutionary vision system has been developed, without rotation and without handling the container.
2. Track & Trace – the integration of all of the Group's technologies has been completed, and today it is a unique and complete solution, which includes equipment - machines and integration kits - (L1), traceability software at line (L2), plant (L3) and corporate (L4) level. Antares Vision Group is today the only provider able to offer complete traceability solutions, both Hardware and Software, by connecting the physical and the digital.
3. Smart Data – integration of software platforms, which enable value to be extracted from primary Inspection and Track & Trace data, and is able to provide the value of production data to maximise efficiency and productivity.
4. Smart Data – the Supply chain traceability platform has been integrated and now gathers (primary) data from the field, reaching the end consumer through the digital identity of the product.

In line with the new classification by "Technological Solutions", we have achieved a more legible, simpler and more effective reclassification of revenues by product in the "**Business model**" with the following breakdown:

- Services: which includes all after-sales professional services for 24/7 assistance and maintenance of systems, regulated by renewable long-term contracts (recurring revenue).
- SaaS: Software-as-a-Service is a cloud computing service that offers users a cloud application together with the supporting IT platforms and infrastructure. The service is regulated through renewable long-term contracts (recurring revenue), which is based on data consumption, in this specific case on the serial numbers managed, and on the transactions performed within specific applications (Smart Data).
- Equipment: is comprised by Hardware, Software and Commissioning (capex) for the implementation of the machines that conduct inspections (both integration kits and stand-alone modules) and which activate the traceability processes both in production lines (serialisation and aggregation modules) and in distribution centres (warehouse modules).



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At business model level, in the first quarter of 2022, the significant growth of Services and SaaS (+50% and +137% respectively), confirm the positioning of Antares Vision Group in data management through digitalisation; these recurring revenues, with higher profit margins, currently represent 41% of total turnover, with overall growth in the first quarter of 2022 of +90%. In 1Q 2021, the same revenues corresponded to 25% of turnover and in FY2021 to 31%.

Revenues by Business model - 1Q 2022 vs. 1Q 2021 (Euro m)

Antares Vision Group					
Life Cycle Services	6.4	17.4%	4.3	13.4%	49.7%
SaaS	8.8	24.0%	3.7	11.6%	136.9%
Recurring Business	15.3	41.5%	8.0	25.0%	90.3%
Equipment	21.5	58.5%	24.0	75.0%	-10.4%
Antares Vision Group	36.8	100.0%	32.1	100.0%	14.8%

Source: Antares Vision Group

The shortage of electronic components led to delays in the delivery of several orders, with a consequent impact on Equipment (Inspection and first installation Track & Trace), which recorded a 10% decrease against 1Q 2021. This was exacerbated by the slowdown in the implementation of traceability solutions in Brazil, due to a change in legislation, which renders it no longer mandatory, meaning that operators are free to choose whether to implement serialisation and aggregation.

The table below shows the data by Business Model reconciled with the data by Product/Sector:

Revenues by Business model & Product/Sector - 1Q 2022 vs. 1Q 2021 (Euro m)

	1Q 2022	%	1Q 2021	%	Change %
Services	6.4	17.4%	4.3	13.4%	49.7%
Life Cycle Services	6.4	17.4%	4.3	13.4%	49.7%
SaaS (L4)	4.3	11.6%	0.8	2.4%	455.3%
Smart Data	4.6	12.5%	3.0	9.3%	54.7%
SaaS	8.8	24.0%	3.7	11.6%	136.9%
Inspection Equipment	15.5	42.0%	14.9	46.3%	4.0%
Track & Trace (L1 - L3)	6.1	16.5%	9.2	28.7%	-33.8%
Equipment	21.5	58.5%	24.0	75.0%	-10.4%
Antares Vision Group	36.8	100.0%	32.1	100.0%	14.8%

Source: Antares Vision Group

ORDERS

In the first quarter of 2022, the Antares Vision Group recorded a +40% increase in orders, driven in terms of geography by America, Asia, Europe and Italy.

More specifically, all of the technological solutions (as defined above) recorded double digit growth rates; with Track & Trace L1-L4 recording a +67% increase in orders collected (+139% for first

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installation T&T alone), which will be progressively transformed into revenues during the remainder of the year. Smart Data and Inspection recorded an increase in orders of +41% and +17% respectively.

Today, the greatest challenge is represented by the procurement of electronic components and by logistics, to finalise and deliver the orders collected and the backlog accumulated to date. The whole management team is determined and committed to finding solutions to respect delivery deadlines. The implementation of machines (Equipment) - both in Inspection and Track & Trace - represents a strategic lever, insofar as a means to generate primary data, the driving force of highly profitable recurring business (Services and Smart Data/SaaS).

GUIDANCE REVENUES FY2022

Given the excellent results in terms of orders, together with the growth in turnover in the first quarter, (+40% and +15% respectively), the Group confirms for FY 2022 an expected increase in revenues between +12% and +18%, compared to the FY 2021 stated figure of €179 million and excluding the acquisitions executed during FY 2022. The forecasts for organic growth, provided at the time of the FY2021 results, already took into account the uncertainties relating to the conflict in Ukraine and the consequent sanctions against Russia, which for Antares Vision Group represents a market with good business potential, which could now suffer a significant slowdown.

EXECUTIVE DIRECTORS' WAIVE 2021 STOCK OPTION PLAN OPTIONS TO BENEFIT EMPLOYEES

At today's meeting, the Company's Board of Directors also acknowledged the decision of executive directors Emidio Zorzella, Massimo Bonardi, Alioscia Berto and Fabio Forestelli to waive options assigned to them at the time of the allocation of the first tranche of options relating to the stock option plan (approved by the Shareholders' Meeting on 20 May 2020) and associated with the third redemption cycle, for a total of 36.000 options (of which 11,000 for Emidio Zorzella and Massimo Bonardi, and 7,000 for Alioscia Berto and Fabio Forestelli), so that they can be assigned to Group employees, thus extending the related retention plan.

The directors involved came to this decision on the basis of:

1. the functions of the stock option plan
2. the structure of their own remuneration
3. their status as company shareholders (although indirectly, as the same, either personally or through subsidiaries, hold shares in the share capital of Regolo S.p.A., the parent company of Antares Vision S.p.A.)

This decision guarantees and promotes the best correct alignment between the Company's interest and that of all shareholders.



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Conference with investors and analysts

The results as at 31 March 2022, approved today by the Board of Directors, will be presented by Emidio Zorzella - Chairman and Joint-CEO, Massimo Bonardi – Joint-CEO, Alioscia Berto - CFO, Alessandro Baj Badino - Head of Investor Relations during a conference call with the financial community planned for today, 10 May 2022, at 6 p.m.

The annual financial report will be made available to the public as and when required by law.

The relative documentation will be available at the same time on the website www.antaresvision.com (Investors/Investor Relations section) and on 1Info (www.1info.it).

Journalists may attend the presentation, in listening mode only, by connected to the number reserved to them +39 02 8020927.

The manager responsible for preparing the company's financial reports, Alioscia Berto, hereby states, pursuant to and by effect of the provisions of article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998, that the disclosures contained in this press release match the information reported in the documents, books and accounting records. Note that the turnover figures referred to in this press release have not been audited.

This press release contains forward-looking statements. These statements are based on the current expectations and forecasts of Antares Vision Group as regards future events, and, by their nature, are subject to an intrinsic element of risk and uncertainty. They are statements that refer to events and depend on circumstances that may, or may not, take place or arise in the future and, as such, should not be unduly relied on. The actual results could significantly differ to those contained in said statements due to numerous factors, including the continuing volatility and a further deterioration of the capital and financial markets, changes in macroeconomic conditions and in economic growth, as well as changes in laws and regulations and in the institutional scenario (both in Italy and abroad), and numerous other factors, the majority of which are beyond the Company's control.

ABOUT ANTARES VISION GROUP

Antares Vision Group is an outstanding technology partner in digitalization and innovation for companies and institutions, guaranteeing the safety of products and people, business competitiveness as well as environmental protection. The Company provides a unique and comprehensive ecosystem of technologies to guarantee product quality (inspection systems and equipment) and end-to-end product traceability (from raw materials to production, from distribution to the consumer) through integrated data management, applying artificial intelligence and blockchain technology. The Antares Vision Group is active in Life Science (pharmaceutical,



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biomedical devices and hospitals) and in FMCG (Fast-Moving Consumer Goods – food, beverage, cosmetics and glass & metal container). As a world leader in Track & Trace solutions for pharmaceutical products, the Company provides major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions, monitoring their supply chains and validating product authenticity. Listed since April 2019 on the Italian Stock Exchange in the AIM (Alternative Investment Market) segment, and from 14 May 2021 in the STAR segment of the MTA (*Mercato Telematico Azionario*), Antares Vision Group recorded a turnover of €179 million in 2021, operates in 60 countries, employs more than 1000 people and has a consolidated network of over 40 international Partners. Further information please visit www.ataresvision.com and www.ataresvisiongroup.com

Further Information:

EMITTENTE

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