

PRESS RELEASE**ORDERS UP BY +22% LFL VS. FY20****REVENUES €179M, +48% (+13% LFL) VS. FY 20****ADJUSTED EBITDA¹ €43.5M, +48% VS. FY 2020, PROFITABILITY AT 24.3%****NET DEBT² €19M DOWN VS. €29M YE 2020****FY 2022 OUTLOOK: CONSOLIDATED REVENUES UP BY BETWEEN +12% AND
+18% WITH IMPROVED PROFITABILITY**

Travagliato (Brescia), 7 March 2022 - The Board of Directors of Antares Vision Group – Italian multinational, leading provider of Track & Trace and inspection systems, which guarantee the transparency of products and supply chains through integrated data management – today approved the draft separate and consolidated financial statements as at 31 December 2021.

Emidio Zorzella, Chairman and Joint-CEO of Antares Vision Group, commented as follows: *“Despite the still difficult context due to the Pandemic and to the continuing state of emergency, 2021 was a year of significant growth for the group in terms of results, boosting the range of solutions, brand awareness, extending the scope and strengthening the financial structure; all of this was made possible thanks to the daily contribution of over 1,000 people, who represent the group’s human capital. The Track & Trace product evolved towards an integrated offer with greater profit margins (first installation, Smart Data/SaaS and Services), completely offsetting the lower profitability of recent acquisitions, which today only partly benefit from the expected synergies. In 2022, we expect a double-digit growth in revenues and an improvement in profitability; this will be achieved thanks to the transformation of the Group into an entity that is increasingly geared towards SaaS and to the management of data and services, as well as developing Track & Trace solutions even in the FMCG segment, which will lay more foundations for the generation of recurring revenues and higher profit margins, following the initial introduction of the hardware.”*

Massimo Bonardi, Joint-CEO of Antares Vision Group, commented: *“The Group will continue to pursue its growth strategy with a view to consolidating its leadership. This will be obtained thanks to a newly organised group and a unique and distinctive positioning of its ecosystem, through the integration and interconnection of different technologies, is able to manage all supply chain data: from raw materials, through production and distribution, to the final consumer, to guarantee transparency to all players of the supply chain”.*

¹ Adjusted by the extraordinary costs relating to the translisting, to acquisitions and to the write-down of pre-acquisition rfxcel receivables

² Adjusted for the effect of the mark-to-market valuation of warrants and excluding the fair value measurement of the derivatives

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ANALYSIS OF 2021 ANNUAL RESULTS

ORDERS

In 2021, the Antares Vision Group recorded a 22% increase in orders against 2020 (Like-for Like or "L4L" scope of consolidation). In particular, the Life Science sector posted a 24% rise in orders, while the Fast Moving Consumer Goods ("FMCG") recorded an increase of 19%. All of the product lines recorded double digit growth rates; more specifically, first installation Track & Trace (L1-L3) solutions posted an increase of over 30% in orders collected.

CONSOLIDATED TURNOVER

In 2021, the Group recorded **net consolidated revenues** of €179.0 million, up +48.0% against the consolidated results for 2020 and +13% L4L.

Revenues by Geography - FY 2021 vs. FY 2020

Revenues by Geography (€m)	FY 2020				Changes on			
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Italy	32.0	17.9%	22.8	14.4%	20.2	16.7%	40.2%	58.2%
Europe	54.6	30.5%	72.4	45.6%	63.5	52.5%	-24.6%	-14.1%
America	61.8	34.5%	40.5	25.5%	24.0	19.8%	52.7%	157.9%
Asia	20.2	11.3%	14.1	8.9%	9.0	7.4%	42.8%	125.0%
Africa and Middle East	10.4	5.8%	9.0	5.7%	4.3	3.6%	16.1%	140.9%
Antares Vision Group	178.9	100.0%	158.8	100.0%	121.0	100.0%	12.7%	47.9%

Source: Antares Vision Group

Revenues by Geography 4Q 2021 vs. 4Q 2020

Revenues by Geography (€m)	4Q 2020				Changes on			
	4Q 2021	%	L-F-L	%	4Q 2020A	%	L-F-L %	Actual %
Italy	8.6	14.4%	6.3	12.5%	5.4	14.2%	36.2%	59.9%
Europe	13.3	22.3%	16.8	33.1%	13.6	35.9%	-20.6%	-2.1%
America	26.8	45.0%	16.9	33.4%	12.2	32.2%	58.7%	119.5%
Asia	7.5	12.7%	7.1	13.9%	5.2	13.7%	6.8%	45.3%
Africa and Middle East	3.3	5.5%	3.6	7.1%	1.5	4.0%	-9.0%	117.5%
Antares Vision Group	59.6	100.0%	50.7	100.0%	37.9	100.0%	17.6%	57.2%

Source: Antares Vision Group

In terms of **revenue growth by geography**, all areas recorded significant increases, with the exception of Europe (excluding Italy), which suffered a sharp drop in sales in Eastern Europe, which in 2020 had benefited from the entry into force of track & trace regulations for pharmaceuticals in Russia. Italy's growth was due to inspection solutions for quality and service control, while the Americas, Asia and Middle East-Africa, in addition to the growth of the FMCG sector, started to benefit from the entry into force of regulations on pharmaceutical product traceability: Brazil, aggregation and traceability in 2022, United States, aggregation in 2023, Malaysia, Kazakhstan, Qatar and Indonesia, traceability in 2024 and the "Made in China 2025" programme.

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In 4Q 2021, the group's L4L revenues rose more than in FY20 (+17.6% vs. +12.7%), thanks above all to an acceleration in the Americas, due mainly to the entry into force of regulations on pharmaceutical product traceability in Brazil and the United States and to a boost in revenues recorded by rfxcel in the last quarter.

With regard to revenues by sector, in 4Q 2021, the **Life Science** sector rose by 21.8% L4L, bringing overall growth in FY 2021 to 8.3% compared to the 2020 figures L4L, and to 23.2% against consolidated figures for 2020, boosting growth by 2.8% in 9M 2021, on a like-for-like basis.

The improvement was led by Smart Data/SaaS (+66.1% vs. L4L 2020), Services (+21.9%) and Inspection (+46.4%, driven by inspection machines). Only first installation Track & Trace recorded a slowdown (-26.0%), insofar as for the whole of last year and in 4Q in particular, a peak was recorded due to the entry into force of pharmaceutical tracing in December 2020. In any event, overall Track & Trace posted performance in line with the previous year, recovering the downtrend recorded up until 9M 2021 (-7.7% L4L), thanks to a 4Q up by 17.5% (led by Smart Data/SaaS with a +120.6%). This confirms the positive transformation of Track & Trace from a first installation business to a recurring business with high profit margins (represented by Smart Data/SaaS and Services), which in 2021 generated 35% (45% in 4Q) of the turnover of the Life Science sector. Note that in 2018, recurring business represented less than 7% of the Life Science turnover.

Revenues by sector – Life Science / FMCG - FY 2021 vs. FY 2020

Life Science (€m)	FY 2020						Changes on	Changes vs
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Services	15.6	14.1%	12.8	12.5%	12.5	13.8%	21.9%	25.2%
Smart Data/SaaS	27.2	24.4%	16.4	15.9%	6.0	6.7%	66.1%	349.5%
Track & Trace (L1 - L3)	40.1	36.0%	54.2	52.8%	54.1	60.0%	-26.0%	-26.0%
Total Track & Trace	82.9	74.5%	83.3	81.2%	72.6	80.5%	-0.6%	14.1%
Inspection	28.3	25.5%	19.3	18.8%	17.6	19.5%	46.4%	61.0%
Total	111.2	100.0%	102.7	100.0%	90.2	100.0%	8.3%	23.2%
39%								
FMGC (€m)								
Services	10.5	15.4%	8.6	12.7%	4.5	6.6%	21.6%	135.0%
Smart Data/SaaS	2.3	3.4%	1.7	3.0%	0.0	0.0%	33.7%	30159.2%
Track & Trace (L1 - L3)	2.9	4.3%	1.1	2.0%	1.1	3.6%	162.2%	162.2%
Total Track & Trace	5.2	7.7%	2.8	5.0%	1.1	3.6%	84.3%	365.3%
Inspection	52.1	76.9%	44.7	65.9%	25.2	37.2%	16.6%	106.5%
Total	67.8	100.0%	56.1	100.0%	30.8	100.0%	20.8%	120.0%
Antares Vision Group	178.9		158.8		121.0		12.7%	47.9%

Source: Antares Vision Group.

Revenues by sector - Life Science performance vs. FMCG - FY 2021 vs. FY 2020

	FY 2020				Changes on			
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Changes vs Actual %
Life Science	111.2	62.1%	102.7	64.6%	90.2	74.5%	8.3%	23.2%
FMCG	67.8	37.9%	56.1	35.4%	30.8	25.5%	20.8%	120.0%
Antares Vision Group	178.9	100.0%	158.8	100.0%	121.0	100.0%	12.7%	47.9%

Source: Antares Vision Group.



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Revenues by sector – Life Science / FMCG - 4Q 2021 vs. 4Q 2020

Life Science (€m)	4Q 2020				4Q		Changes on		Changes vs
	4Q 2021	%	L-F-L	%	2020A	%	L-F-L %	Actual %	
Services	3.6	10.1%	4.3	14.5%	4.3	16.4%	-15.4%		-15.3%
Smart Data/SaaS	12.8	35.4%	5.8	19.6%	2.4	9.2%	120.6%		429.6%
Track & Trace (L1 - L3)	11.3	31.1%	13.5	45.4%	13.5	51.3%	-16.4%		-16.3%
Total Track & Trace	27.7	76.6%	23.6	79.4%	20.2	76.8%	17.5%		37.4%
Inspection	8.5	23.4%	6.1	20.6%	6.1	23.2%	38.4%		39.1%
Total	36.2	100.0%	29.7	100.0%	26.3	100.0%	21.8%		37.8%
45%									
FMGC (€m)									
Services	2.8	11.9%	1.6	7.9%	0.5	4.2%	69.0%		469.4%
Smart Data/SaaS	0.8	3.3%	0.7	3.2%	0.0	0.0%	15.7%		n.m.
Track & Trace (L1 - L3)	0.6	2.6%	0.8	4.0%	0.8	7.2%	-26.6%		-26.6%
Total Track & Trace	1.4	6.0%	1.5	7.2%	0.8	7.2%	-7.7%		67.0%
Inspection	19.2	82.1%	17.8	84.9%	10.3	88.6%	7.8%		86.1%
Total	23.4	100.0%	21.0	100.0%	11.6	100.0%	11.5%		100.9%
Antares Vision Group	59.6		50.7		37.9		17.6%		57.2%

Source: Antares Vision Group.

Revenues by sector - Life Science performance vs. FMCG - FY 2021 vs. FY 2020

	4Q 2020				4Q		Changes on		Changes vs
	4Q 2021	%	L-F-L	%	2020A	%	L-F-L %	Actual %	
Life Science	36.2	60.7%	29.7	58.6%	26.3	69.3%	21.8%		37.8%
FMCG	23.4	39.3%	21.0	41.4%	11.6	30.7%	11.5%		100.9%
Antares Vision Group	59.6	100.0%	50.7	100.0%	37.9	100.0%	17.6%		57.2%

Source: Antares Vision Group.

With regard to the **FMCG** sector, a 20.8% increase was recorded in 2021, on a L4L basis, and of 120.0% on a consolidated basis, due to the growth of all product lines. More specifically, Track & Trace as a whole rose by 84.3% against 2020 L4L, substantially fivefold compared to the final figures for last year and, with important projects in the pipeline, it is starting to take on a tangible dimension. The fall in first installation Track & Trace in 4Q is due to the postponement of a project in the beverage segment to FY 2022.

In FY2021, the FMCG sector generated 38% of consolidated sales, compared to 35% in FY 2020 L4L.

In **terms of products**, the significant growth in Services, Smart Data/SaaS and Inspection, both against the consolidated figures for FY2020 and with respect to the Like-for-Like figures, more than offset the fall recorded in first installation Track & Trace solutions.

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Revenues by Product - FY 2021 vs. FY 2020

Produits	FY 2020				Changes on		Changes vs	
	FY 2021	%	L-F-L	%	FY 2020A	%	L-F-L %	Actual %
Services	26.1	14.6%	21.4	13.5%	16.9	14.0%	21.8%	54.1%
Smart Data/SaaS	29.5	16.5%	18.1	11.4%	6.1	5.0%	63.0%	386.7%
Track & Trace (HW + SW)	43.0	24.0%	55.3	34.8%	55.2	45.6%	-22.3%	-22.2%
Inspection	80.4	44.9%	64.0	40.3%	42.8	35.4%	25.6%	87.8%
Antares Vision Group	178.9	100.0%	158.8	100.0%	121.0	100.0%	12.7%	47.9%

Source: Antares Vision Group

Revenues by Product - 4Q 2021 vs. 4Q 2020

Produits	4Q 2020				4Q		Changes on	
	4Q 2021	%	L-F-L	%	2020A	%	L-F-L %	Actual %
Services	6.4	10.8%	5.9	11.7%	4.8	12.6%	8.0%	34.2%
Smart Data/SaaS	13.6	22.8%	6.5	12.8%	2.4	6.4%	109.7%	461.9%
Track & Trace (HW + SW)	11.9	20.0%	14.3	28.3%	14.3	37.7%	-17.0%	-16.9%
Inspection	27.7	46.4%	23.9	47.2%	16.4	43.3%	15.6%	68.7%
Antares Vision Group	59.6	100.0%	50.7	100.0%	37.9	100.0%	17.6%	57.2%

Source: Antares Vision Group

In particular, in 4Q 2021, the Smart Data/SaaS segment recorded exceptional growth (+110% on a L4L basis), thanks to the excellent performance of rfxcel. The Services and Inspection segments also recorded a significant rise, resulting in a 17.6% increase in group turnover.

In FY 2021, **recurring revenues**, comprised by Services and Smart Data/SaaS, represented 31.0% (33.6% in 4Q 2021) of the total, recording a growth of +40.6% (+61.0% YoY in 4Q21) on a L4L basis; in FY 2020, recurring revenues were 24.9% on a L4L basis and 19.0% on a consolidated basis.

Revenue exposure in the Russian market

Given the current situation in Eastern Europe, for the sake of transparency, we would like to provide a full picture of our historic exposure, in terms of turnover, in the Russian and Belarus markets.

In 2021, the turnover in these markets amounted to €5.2 million (3% of consolidated sales). The credit exposure is currently close to zero. In 2020 sales were €23.4 million (19%), following the pharma tracking imposed from December 2020, increasing from €4.5 million (4%) in 2019.

CONSOLIDATED INCOME STATEMENT

In FY 2021, the **Value of Production** stood at €189.9 million, up 48.0% against the consolidated result for FY 2020.

The **First Margin** and **Added Value**, which posted €143.0 million and €112.5 million respectively, rose by +49.2% and by +50.0% compared to 31 December 2020. In terms of profit margins, the First Margin improved (FY21 79.9% vs. FY20 79.2%) as did Added Value (FY21 62.9% vs. FY20 62.0%), due i) to the positive transformation underway of Track & Trace, from a first installation business to a recurring business with high profit margins (represented by Smart Data/SaaS and Services), ii) the lesser use of external resources in installation processes, preferring internal ones and iii) the lower incidence of commissions to agents due to higher direct sales through local subsidiaries.

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Gross Operating Profit (EDITDA)³ posted €43.5 million against €29.3 million recorded in FY 2020 (+48.4), and represented 24.3% of turnover (24.2% in FY 2020). The above-indicated increase in EBITDA enabled the lower profitability of recent acquisitions to be offset, which to date have only partly benefited from the expected synergies, as well as the increase (+51.0% vs. FY 2020, +€23.3 million) in the cost of labour, which stood at €69.0 million. This increase is due to the extension of the scope of consolidation (around €15 million⁴), as well as the forward-looking process of internalising resources as an informed investment to handle the growth recorded in the second half of 2021, and in future years.

The Group's expectations for 2022 and for future years is to continue to improve profit margins; this will be achieved through: 1) the progressive introduction of Track & Trace solutions to the FMCG sector, which will increase the weight of highly profitable recurring revenues, as our business model is characterised by the initial introduction of hardware (first installation T&T L1-L3), which is then followed by recurring business (Services and Smart Data/SaaS); 2) an improvement in the income performance of the companies acquired, thanks to revenue and costs synergies; 3) a more modest increase in personnel costs.

Adjusted Operating Profit (EDIT Adj.) posted €35.7 million against €25.3 million recorded in FY 2020 (+41.0%), and represented 20.0% of turnover (20.9% in FY 2020). In addition to the impact of higher depreciation resulting from the consolidation of the companies acquired, 2021 was also affected by higher amortisation due to the capitalisation of R&D costs and of rights of use (IAS 16).

The figures presented above do not include certain extraordinary items, reclassified under EBIT, represented by costs that Antares Vision incurred for the translisting to the MTA (€5.9 million), for acquisitions (€3.7 million), and by the write-down of pre-acquisition rfxcel receivables, that have no financial impact (€2.2 million).

Financial charges amounted to €4.1 million and were significantly influenced by 1) €1.0 million in bank charges for a bridge loan taken out for the acquisition of rfxcel and almost immediately repaid with the proceeds from the listing, and 2) by non-monetary items, represented by the effect of the fair value measurement of the warrants issued in 2019 (IAS 32), which led to a loss of €3.3 million, only partly offset by the positive effects of €0.4 million of the fair value measurement of derivative instruments and of €1.5 million for exchange rate gains.

To provide a clearer view of **Net Profit**, it was normalised (net of the figurative tax effects) by excluding the following: 1) extraordinary items €12.2 million (including the write-off including €0.3 million for an earn-out to the benefit of Pentec/Tecnel shareholders), 2) the effect of the warrants €3.3 million, 3) the effect of the amortisation of PPAs €5.9 million, 4) foreign exchange gains of €1.5 million and 5) the commission paid on the bridge loan of €1.0 million. Excluding these extraordinary items, the resulting **Net Adjusted Profit** is €28.3 million, compared to €24.7 million in the corresponding period of 2020, therefore, with a 14% increase.

As regards **taxes**, in 2020, the company benefited from a positive tax effect of €7.8 million, resulting the recognition of a Patent-Box for the period of 2016-2019; in FY 2021, the company did not benefit from any positive tax effect resulting from the Patent-Box. Net of the Patent Box effect, Adj. Net Income would shows an increase of 67%.

³ Adjusted by the extraordinary costs relating to the translisting, to acquisitions and to the write-down of pre-acquisition rfxcel receivables

⁴ Includes the cost of labour relating to rfxcel, Pentec, Tecnel, Adents, Applied Vision and Convel

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Profit (Loss) before Tax and **Net Profit (Loss)** were both positive, and amounted to €13.5 million and €12.2 million respectively, also after the negative impact of extraordinary items.

Lastly, it is important to mention that the saturation of logistics activities and the lack of electronic components due to the strong global economic recovery which, in certain sectors/enterprises, is creating procurement, production and delivery difficulties, had a limited impact on the Antares Vision Group. To manage potential cost increases and the lack of availability of electronic components, the Group: i) promptly started looking for new and alternative sources of supply; ii) started and completed the re-engineering of several products to reduce the quantity of necessary electronic components; iii) managed to absorb the higher costs thanks to the lower proportion of total costs represented by these components and iv) has been able and will be able to transfer the inflation on said components to its customers. The potential delay in the delivery of the components will, in any event, require more attentive production planning in order to avoid or manage potential delays in deliveries. Also from a logistics perspective, no significant cost impacts have emerged, insofar as, in the majority of cases, transport costs are borne by the customer; nevertheless, greater attention will be directed towards shipment planning following the above-mentioned saturation of logistics chains.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total **Fixed Assets** recorded a significant increase (93.0%) following:

- the acquisitions carried out during the year:
 - o of 100% of Tecnel e Pentec (€9.0 million);
 - o of 100% of rfxcel (€104.4 million);
 - o of 30% of Antares Vision North America (€1.8 million);
- the investments in tangible assets made above all at the Travagliato and Parma sites for €2.2 million;
- the rights of use resulting from the application of IAS 16 (€3.8 million);
- the acquisition of minority shareholdings in RurAll, Siempharma and Antares Vision Shenzhen (€3.4 million);
- the investment in fix assets (implementation of the new ERP/SAP);
- the capitalisation of development costs for €12.2 million.

Net Working Capital also increased by 25% following the acquisitions made, as well as benefiting from the continuous optimisations of all its components pursued by management.

As at 31 December 2021, **Shareholders' Equity** amounted to €272.4 million, up against the previous €135.6 million at the end of 2020, and benefiting from:

- the translisting from the AIM to the MTA, which, though the issue of 10,200,000 new shares, entailed an increase in Share capital of €24,480 and in the Share premium of €117.3 million. This operation also led to the recognition of a negative reserve of €5.6 million, which encompasses the costs incurred by the Parent Company following the successful completion of the listing process, with the ratio of the number of newly-issued shares through the share capital increase proportional to the total number of shares listed.
- the share capital increase resolved as part of the rfxcel transaction through the issue of 668,198 ordinary shares for the amount of €1,604 in terms of higher Share Capital and €6.8 million as higher Share premium;

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- the exercise during the year of 568,953 warrants issued in April 2019 at the time of the business combination between the Parent Company and Alp.I S.p.A. in favour of the shareholders of the latter, with a view to listing Antares Vision S.p.A. on the AIM market, consequently increasing Share Capital by €289 and the Share premium by €11,753.

The **Net Financial Position** (excluding the effects of the mark-to-market valuation of the warrants) was a negative €19.0 million, compared to €29.2 million as at 31 December 2020.

The improvement of the Net Financial Position with respect to last year, amounting to €10.2 million, is due to a combination of: a) a positive operating cash flow, before M&A transactions, of €14.0 million; b) the outlay for the acquisitions (net of cash acquired) of Pen-tec and Tecnel for a consideration of €9.0 million and of rfxcel for a purchase price of €99.7 million; c) the share capital increase resolved as part of the rfXcel transaction of €6.8 million; d) the liquidity collected through the translisting from the AIM Italia market to the MTA of €111.7 million; e) the extraordinary costs incurred for the acquisitions and for the listing totalling €12.2 million; f) net financial charges and other changes the fair value measurement of the securities of €1.4 million.

In addition, the Net Financial Position benefited from the restructuring of medium-long term debt, through the issue and placement of unsecured non-convertible bond notes ("US Private Placement") with Pricoa Capital Group for €40 million. The notes were issued in a single tranche and have a 12-year maturity, with an interest-only period of 8 years and a fixed interest rate of 2.86%. At the same time, Antares Vision launched a refinancing operation for bank debt by securing new bank loans with an average duration of over 5 years, a maturity of between 7 and 8 years and an average fixed cost (post-hedging) of around 1.7%. This enabled the Antares Vision Group to obtain considerable liquidity (€120 million at an average weighted cost of 2% and an average weighted duration of 6.4 years) which can be invested in its plans for future development.

Outlook for business operations

With regard to FY 2022, Antares Vision Group will continue to pursue its growth strategy with a view to consolidating its leadership, also thanks to a newly organised group and a unique and distinctive positioning of its ecosystem, which thanks to the integration and interconnection of technologies, is able to manage all supply chain data, from origin, through production and distribution, to the final consumer, to guarantee transparency to all players of the supply chain.

Therefore, given the increase in orders recorded in 2021 (+22% L4L), in FY 2022, management expects to see turnover rise by between +13% and +18% to which an increase in first installation T&T revenues and improved profit margins will make a positive contribution. The growth guidance is affected by uncertainties linked to the conflict triggered by Russia, which for Antares Vision represented a market with interesting business prospects, that could now be slowed down or even cancelled.

Events after the end of the period

On 18 February 2022, through rfxcel, Antares Vision Group finalised the acquisition of ACSIS Inc. ("AC SIS") for an Enterprise Value of US\$12 million. Established in 1996, ACSIS provides innovative software solutions and services to companies with comprehensive warehouse, distribution and packaging management. ACSIS offers software solutions to multinationals to manage traceability data, to optimise stock management, relating to the supply chain, and to manage integrated data through ERP systems. For over 20 years, CSIS has been providing solutions and services to several industrial Fortune 1000 companies, with complex and regulated supply chains. ACSIS' top

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customers include DuPont, Cintas, BIMBO, Hershey and Coca-Cola. This acquisition will enable Antares Vision to further boost its range of end-to-end software solutions for supply chain digitalisation, to expand its presence in new industrial sectors and to increase its customer portfolio, mainly to Fortune 1000 multinationals.

Lastly, note that in January and February 2022, 5,006 warrants were exercised, corresponding to 963 ordinary shares, consequently increasing the share capital by €2.31 and the share premium by €96.30. Following said exercise, on the date of preparation of this document, 2,490,400 warrants were still outstanding.

Much more recently, the conflict between Russia and Ukraine is certainly an element of concern, insofar as the outcomes and consequences of this crisis are not at all clear yet, both on the fate of the world economy, and on the business of Antares Vision Group, even though, at present, the Group has limited exposure, both in terms of credit positions (close to zero) and in terms of turnover (less than 3% in 2021.). Nevertheless, it is important to emphasise that, before these events, the Russian market was no doubt an area of interest for the implementation of the Group's traceability solutions, which most likely will suffer a slowdown. The latter has been taken into consideration in the growth prospects for 2022 outlined above.

The Draft Financial Statements of Prysmian S.p.A. and the Consolidated Financial Statements at 31 December 2021 approved today by the Board of Directors will be made available to the public by the terms and conditions provided for by applicable law in force at the Company's registered office in *Via del Ferro 16*, Travagliato (BS). They will also be made available, by the same terms and conditions, on the corporate website www.antareshvision.com. *For the transmission and storage of Regulated Information, Antares Vision S.p.A. has opted to use the "1INFO SDIR" and "1INFO storage" platforms managed by Computershare S.p.A, via Lorenzo Mascheroni n. 19, 20145 Milan.*

Conference with investors and analysts

The results as at 31 December 2021, 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, 7 March 2021, 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.antareshvision.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

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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 enterprises and institutions, guaranteeing the safety of products and people, business competitiveness and environmental protection.

Antares Vision Group is a technological enabler of supply chain transparency and of sustainable transition, to protect business competitiveness and the uniqueness of each country.

It 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), with integrated data, production and supply chain management, also achieved through the application of artificial intelligence and the use of blockchains.

Antares Vision Group is active in the Life Science sector (pharmaceutical, biomedical devices and hospitals), in the beverage, food and cosmetics industries, and has potential in other sectors. The world leader in Track&Trace systems for pharmaceutical products, it provides the major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions to monitor their supply chains and validate 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 (Electronic equity market), Antares Vision Group recorded a turnover of Euro 162 million in 2020, operates in 60 countries, employs around 1000 people and has a consolidated network of over 40 international Partners.

Further information please visit www.antaresvision.com and www.antaresvisiongroup.com.

For further information

ANTARES VISION GROUP

ALESSANDRO BAJ BADINO (HEAD OF INVESTOR RELATIONS)

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**ANTARES VISION
GROUP**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Antares Vision Consolidated P&L ('000,€)	1221 YTD	1220 YTD	Change %
Sales	178.969	121.030	47,9%
Capitalization of R&D	8.307	4.721	76,0%
Other Tax Credit	2.088	1.356	54,0%
Tax Credit	515	1.195	-56,9%
Value of Production	189.880	128.302	48,0%
Changes in Inventory Stock	4.998	1.534	225,8%
Purchase	40.402	26.019	55,3%
Changes in work in progress	-3.284	-65	4962,9%
Cost of Goods Sold	42.116	27.489	53,2%
<i>Margin % on Sales</i>	<i>23,5%</i>	<i>22,7%</i>	
Commissions for agents	3.566	3.248	9,8%
Installation Expenses	1.155	1.685	-31,4%
First Margin	143.042	95.880	49,2%
<i>Margin % on Sales</i>	<i>79,9%</i>	<i>79,2%</i>	
Third party assets	1.234	1.319	-6,4%
Operating expenses	321	147	117,9%
Services	28.969	19.382	49,5%
Added Value	112.518	75.032	50,0%
<i>Margin % on Sales</i>	<i>62,9%</i>	<i>62,0%</i>	
Labour Cost	69.029	45.727	51,0%
Employees	62.618	40.976	52,8%
Professional Staff	6.411	4.752	34,9%
EBITDA	43.489	29.305	48,4%
<i>Margin % on Sales</i>	<i>24,3%</i>	<i>24,2%</i>	
Provision	847	319	165,5%
Depreciation	6.924	3.662	89,1%
R&D intangible assets	4.011	2.105	90,6%
Tangible assets	2.914	1.557	87,1%
EBIT RICL	35.718	25.324	41,0%
<i>Margin % on Sales</i>	<i>20,0%</i>	<i>20,9%</i>	
Financial expenses	4.125	4.035	2,2%
Financial interest & commissions	2.745	1.568	75,1%
Exchange rates profit & loss	-1.511	2.771	-154,5%
Derivatives	-383		0,0%
Warrants mark to market	3.275	-303	-1180,0%
Extraordinary expenses	12.221	5.144	137,6%
PPA-GW Amortization	5.916	1.474	301,3%
Altri Conti PL			0,0%
EBT RICL	13.456	14.671	-8,3%
<i>Margin % on Sales</i>	<i>7,5%</i>	<i>12,1%</i>	
Taxation	1.108	-3.445	-132,2%
Net profit/loss of thirds party	-49	-44	11,4%
NET PROFIT	12.396	18.159	-31,7%
<i>Margin % on Sales</i>	<i>6,9%</i>	<i>15,0%</i>	
First Margin Net of Capital	132.132	88.608	49,1%
<i>Margin % on Sales</i>	<i>73,8%</i>	<i>73,2%</i>	

EBT RICL	13.456	14.671	-8,3%
PPA-GW Amortization	5.916	1.474	
Extraordinary expenses	12.221	5.144	
Exchange (gain)/loss	-1.511	2.771	
Fees loan Mediobanca	951		
Warrant	3.275	-303	
EBT RICL_ADJ	34.308	23.756	44,4%
Patent Box 2016-2019		-7.783	
Taxation on adjusted EBT	6.034	6.850	
Third parties Profit/(Loss)	-49	-44	
NET PROFIT ADJ	28.322	24.733	14,5%
	<i>15,8%</i>	<i>20,4%</i>	



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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Antares Vision Consolidated BS ('000,€)	1221 YTD	1220 YTD	Change %
Real Estate & Right of use	23.552	19.473	20,9%
Financial Assets	7.342	3.971	84,9%
Net Tangible Assets	2.986	2.019	47,9%
Net Intangible Assets	214.072	107.174	107,9%
Total Fixed Assets	247.952	132.638	93,1%
% Incid. On NIC	-21425,4%	78,5%	
Inventory Raw Material	24.112	21.786	10,7%
Inventory Finished Goods	6.411	6.254	2,5%
Inventory WIP	7.052	3.694	90,9%
Total Inventory	37.575	31.734	18,4%
Trade Receivables	63.932	47.533	34,5%
Trade Payables	-18.675	-14.281	30,8%
Advances from Clients	-20.283	-14.815	36,9%
Trade Net Working Capital	62.550	50.171	24,7%
% Incid. On NIC	20,9%	29,7%	
Other Current Assets	26.537	24.169	9,8%
Other Current Liabilities	-25.851	-27.935	8,9%
Net Working Capital	63.237	46.405	25,0%
% Incid. On NIC	21,2%	27,5%	
Severance Indemnity Fund (TFR)	-8.634	-6.917	24,8%
Other Funds	-965	-628	53,5%
Bad Debt	-2.713	-2.525	7,4%
Net Invested Capital	298.878	168.972	76,9%
% Incid. On NIC	100,0%	100,0%	
Net Equity	272.399	135.605	100,9%
Net Equity	272.399	135.605	100,9%
% Incid. On TSoF	0,0%	80,3%	
Long Term loans + Leasing	144.959	162.556	-10,8%
Net Cash	-118.479	-129.189	-8,3%
Net Financial Debt	26.479	33.368	-20,6%
% Incid. On TSoF	8,9%	19,7%	
Total Source of Financing	298.878	168.972	76,9%
% Incid. On TSoF	100,0%	100,0%	
Net Financial Debt excl. Warrant	18.993	29.156	

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CONSOLIDATED INCOME STATEMENT

Income statement	December 2021	December 2020
Revenue	178.957.767	121.106.130
Other income	2.628.602	2.804.788
Changes in finished and semi-finished	-2.061.101	-3.839.175
Raw materials and consumables	-40.426.341	-23.951.418
Personnel costs	-62.658.058	-41.308.852
Amortisation and depreciation	-15.504.450	-5.413.442
Capitalised development costs	8.307.482	4.720.792
Sales and marketing costs	-6.700.712	-5.055.134
Service costs	-42.040.393	-26.558.750
Other operating expenses	-2.783.221	-2.585.030
Operating profit/(loss)	17.719.574	19.919.909
Financial charges	-7.037.985	-2.806.470
Financial income	1.347.624	414.340
Foreign exchange gains and losses	1.511.365	-2.770.768
Income (charges) on investments	-84.900	-86.365
Profit/(loss) before taxes	13.455.678	14.670.646
Income taxes	-1.108.418	3.444.905
Net profit/(loss)	12.347.260	18.115.551
Profit/(loss) attributable to minority interests	-48.730	-43.762
Total comprehensive profit/(loss) after tax	12.395.990	18.159.313
Earnings per share		
- Basic, profit attributable to the ordinary shareholders of the Parent Company	0,19	0,40
- Diluted, profit attributable to the ordinary shareholders of the Parent Company	0,24	0,31

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement of financial position	31/12/2021	31/12/2020
Assets		
Non-current assets		
Property, plant and equipment and right-of-use assets	26.538.178	21.491.805
Goodwill	145.859.266	71.674.404
Other intangible assets	83.489.469	35.499.850
Investments in associates, joint ventures and other companies	7.341.702	3.971.479
Non-current financial assets	235.277	157.857
Deferred tax assets	14.964.705	7.024.224
Total non-current assets	278.428.597	139.819.619
Current assets		
Inventories	38.182.503	32.290.540
Trade receivables	61.785.590	46.499.287
Other receivables	10.730.526	16.429.757
Other current financial assets	40.145.623	33.144.228
Cash and banks	78.332.432	96.044.433
Total current assets	229.176.674	224.408.245
Total assets	507.605.271	364.227.864
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	169.451	143.074
Other reserves	260.814.129	129.829.967
FTA reserve	-15.250.613	-15.250.613
Retained earnings	14.479.590	2.391.647
Profit/(loss) for the period	12.395.990	18.159.313
Total shareholders' equity	272.608.547	135.273.388
Capital and reserves attributable to minority interests	-160.799	375.077
Profit/(loss) attributable to minority interests	-48.730	-43.762
Total shareholders' equity attributable to minority interests	-209.529	331.314
Total shareholders' equity	272.399.018	135.604.702
Non-current liabilities		
Non-current loans and borrowings	128.150.631	120.077.078
Non-current lease liabilities	9.376.073	6.856.513
Other non-current financial liabilities	566.764	1.497.331
Retirement benefit obligations	8.633.983	6.916.880
Deferred tax liabilities	17.583.213	4.688.127
Other non-current liabilities	329.207	136.592
Total non-current liabilities	164.639.871	140.172.521
Current liabilities		
Current loans and borrowings	5.989.703	33.915.953
Current lease liabilities	1.683.232	1.812.104
Other current financial liabilities	459.780	
Current provisions for risks and charges	964.618	628.364
Contract liabilities	2.721.242	10.769.569
Trade payables	18.674.613	14.281.461
Other payables	40.073.194	27.043.189
Total current liabilities	70.566.382	88.450.641
Total shareholders' equity and liabilities	507.605.271	364.227.864

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CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement (indirect method)	31/12/2021	31/12/2020d (*)
PROFIT FOR THE YEAR	12.395.990	18.159.313
Income tax	1.303.702	-3.444.905
Financial income	-1.347.624	-414.340
Financial charges	7.037.985	2.806.470
Depreciation and impairment loss on property, plant and equipment	2.913.663	1.557.087
Amortisation and impairment of intangible fixed assets	9.952.001	3.579.111
Employee severance indemnities	-546.076	-557.158
Net change in deferred tax assets and liabilities	0	0
Other non-monetary movements	5.924.808	5.536.346
Income taxes paid	-677.229	-1.770.801
(Increase)/decrease in inventories	-4.729.256	-2.790.199
(Increase)/decrease in trade receivables	-1.138.239	15.221.124
(Increase)/decrease in other non-financial assets	-281.334	-1.460.093
Increase/decrease in trade payables	2.519.300	-5.946.464
Increase/decrease in other non-financial liabilities	-3.504.008	-14.375.151
NET CASH FLOWS FROM OPERATING ACTIVITIES	29.823.683	16.100.340
Investing activities:	0	0
Net purchases of property, plant and equipment	-3.074.273	-621.899
Net investments in intangible assets	-13.429.422	-6.316.708
Investments in associates and joint ventures	-2.330.122	-244.255
Purchases of current financial assets	-5.653.771	-12.000
Business combinations, net of cash and banks acquired	-112.273.281	-47.687.240
NET CASH FLOWS FROM INVESTING ACTIVITIES	-136.760.870	-54.882.102
Financing activities:	0	0
New loans and borrowings	218.729.493	71.000.000
Repayments of loans and borrowings	-246.496.471	-19.181.394
Repayments of other financial liabilities	-2.016.230	-1.708.055
Other increases in capital	118.148.599	19.501
CASH FLOWS FROM FINANCING ACTIVITIES	88.365.392	50.130.052
NET CHANGE IN CASH AND BANKS	-18.571.796	11.348.290
EXCHANGE DIFFERENCE ON CASH AND BANKS	859.794	-503.658
Cash and banks at beginning of year	96.044.433	85.199.801
Cash and banks at end of year	78.332.432	96.044.433



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INCOME STATEMENT – Antares Vision S.p.A.

Income statement	31/12/2021	31/12/2020 (*)
Revenue	81.635.608	86.015.478
Other income	2.680.732	1.980.391
Changes in finished and semi-finished	-2.982.874	-6.785.177
Raw materials and consumables	-18.506.544	-15.283.688
Personnel costs	-24.459.119	-22.094.310
Amortisation and depreciation	-4.181.507	-2.575.676
	0	0
	0	0
Capitalised development costs	5.601.531	3.938.770
Sales and marketing costs	-3.687.389	-4.207.906
Service costs	-32.224.999	-22.884.005
Other operating expenses	-1.109.076	-2.107.976
Operating profit/(loss)	2.766.362	15.995.901
Financial charges	-6.594.947	-2.747.667
Financial income	1.777.688	627.965
Foreign exchange gains and losses	120.039	-40.222
Income (charges) on investments	78.329	0
Profit/(Loss) before tax	-1.852.529	13.835.978
Income taxes	1.572.101	3.949.898
Net profit/(loss)	-280.428	17.785.876

(*) restated in accordance with IFRS

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STATEMENT OF FINANCIAL POSITION – Antares Vision S.p.A.

Statement of financial position	31/12/2021	31/12/2020	01/01/2020
		(*)	
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	13.613.307	12.857.106	10.897.350
Other intangible assets	11.976.801	8.465.498	5.182.301
Investments in other companies	237.330.698	128.999.829	75.000.498
Financial receivables from Group's entities	10.896.931	4.049.327	3.525.317
Non-current financial assets	16.763	23.457	76.564
Deferred tax assets	5.937.902	4.123.182	7.627.978
Total non-current assets	279.772.403	158.518.398	102.310.007
Current assets			
Inventories	21.895.239	21.425.286	18.489.250
Trade receivables	39.434.137	38.500.679	52.976.543
Financial receivables from Group's entities	7.795.651	5.099.658	0
Other receivables	7.807.386	14.022.079	4.989.957
Other current financial assets	34.042.956	33.144.228	33.132.228
Cash and banks	42.492.793	67.861.871	65.730.714
Total current assets	153.468.162	180.053.802	175.318.693
Total assets	433.240.565	338.572.200	277.628.701
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	169.451	143.074	142.606
Other reserves	253.266.795	128.495.201	110.148.127
FTA reserve	-14.931.441	-14.931.441	-14.931.441
Retained earnings	11.666.433	-48.073	-3.088.169
Profit/(loss) for the period	-280.428	17.785.876	21.340.276
Total shareholders' equity	249.890.810	131.444.637	113.611.399
Non-current liabilities			
Non-current loans and borrowings	127.926.781	120.009.513	84.409.815
Non-current lease liabilities	6.282.191	5.064.193	6.173.907
Other non-current financial liabilities	564.773	1.490.486	568.648
Retirement benefit obligations	5.888.876	4.822.036	3.719.272
Deferred tax liabilities	446.270	292.499	207.393
Total non-current liabilities	141.108.891	131.678.727	95.079.035
Current liabilities			
Current loans and borrowings	5.200.985	33.824.185	15.527.667
Current lease liabilities	573.867	2.210.268	263.160
Current provisions for risks and charges	372.788	220.371	0
Contract liabilities	1.405.329	9.833.351	25.245.862
Trade payables	18.289.544	12.798.979	15.526.538
Other payables	16.398.351	16.561.682	12.375.039
Total current liabilities	42.240.864	75.448.836	68.938.267
Total shareholders' equity and liabilities	433.240.565	338.572.200	277.628.701

(*) restated in accordance with IFRS

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CASH FLOW STATEMENT – Antares Vision S.p.A.

Cash flow statement (indirect method)	31/12/2021	31/12/2020 (*)
PROFIT FOR THE YEAR	-280.428	17.785.876
Income tax	-1.572.101	-3.949.898
Financial income	-1.777.688	-627.965
Financial charges	6.594.947	2.747.667
Depreciation and impairment loss on property, plant and equipment	625.587	20.977
Amortisation and impairment of intangible fixed assets	3.368.193	2.410.486
Employee severance indemnities	-379.938	-71.590
Other non-monetary movements	1.387.710	917.851
Income taxes paid	-105.610	-
(Increase)/decrease in inventories	-469.953	-2.936.036
(Increase)/decrease in trade receivables	-1.121.185	14.292.033
(Increase)/decrease in other non-financial assets	6.326.998	287.393
Increase/decrease in trade payables	5.490.565	-2.727.449
Increase/decrease in other non-financial liabilities	-7.914.434	-12.075.716
NET CASH FLOWS FROM OPERATING ACTIVITIES	10.172.662	16.073.629
Investing activities:		
Net purchases of property, plant and equipment	-1.381.789	-9.000
Net investments in intangible assets	-6.879.496	-5.772.026
Investments in associates and joint ventures	-117.709.772	-60.302.105
Purchases of current financial assets	0	-12.000
Business combinations, net of cash and banks acquired	-125.971.057	-66.095.131
NET CASH FLOWS FROM INVESTING ACTIVITIES		
Financing activities:	218.729.493	71.000.000
New loans and borrowings	-246.030.372	-18.029.449
Repayments of loans and borrowings	-418.403	-837.394
Repayments of other financial liabilities	118.148.599	19.501
CASH FLOWS FROM FINANCING ACTIVITIES	90.429.318	52.152.658
NET CHANGE IN CASH AND BANKS	-25.369.078	2.131.156
Cash and banks at beginning of year	67.861.871	65.730.714
Cash and banks at end of year	42.492.793	67.861.871

(*) restated in accordance with IFRS