ANTARES VISION GROUP

PRESS RELEASE

THE BOARD OF DIRECTORS OF ANTARES VISION GROUP APPROVES THE CONSOLIDATED HALF-YEARLY REPORT AS AT 30 JUNE 2025

ORDERS COLLECTED 1H25: +14% Y/Y (EXCL. FX +15% Y/Y)

REVENUES: 1H25 €90.4M, +3.3% Y/Y; 2Q25 €50.1M, +11.4% Y/Y

ADJ. EBITDA DOUBLED TO €7.3M VS. €3.6M 1H24

NET DEBT: €83.7M EXCLUDING FX IMPACT, IN LINE WITH Y/E 24

GUIDANCE FY 2025 CONFIRMED

Travagliato (Brescia), 11 September 2025 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee product safety and supply chain transparency through integrated data management, today approved the Group consolidated results for the first half and second quarter of 2025 ("**1H/2Q 2025**").

Gianluca Mazzantini, CEO di Antares Vision Group, commented*: «We are satisfied with the results for the first half of 2025, which confirm the solidity of our organizational process and the effectiveness of our development strategy to support the group's growth, in a global context characterised by complex dynamics.*

Orders collected rose by 15% compared to the same period last year net of the exchange rate effect, confirming that the market has reacted positively to the new corporate system highly focused on understanding and anticipating the needs of the market and sustained by a renewed speed of execution.

As envisaged, the second quarter recorded a significant acceleration, with revenues up by 14% net of the exchange rate effect. This positive volume trend, supported by operational efficiency and cost control, has enabled us to double EBITDA compared to last year, which rose from €3.6 million in 1H24 to €7.3 million as at June 2025. Lastly, net debt, excluding the exchange rate effect, stood at €83.7 million, perfectly in line with the situation at the end of 2024 (€83.7 million).

In this context, we are successfully developing the L5 business (Government Solutions), whose prospects in Africa and the Middle East are particularly interesting. This solution is leading to new opportunities also in the equipment sector, strengthening the presence of Antares Vision Group in a strategic area, where the demand for technological innovation is expanding rapidly. We are convinced that L5 represents a driver for growth and profitability in 2026 and future years.

Lastly, the improvement in the profit margin obtained in the first half, combined with the rise in orders collected in the same period, allows the Group to confirm its guidance for FY 2025".

PRESS RELEASE

ANALYSIS OF RESULTS FOR 1H 2025

ORDERS COLLECTED

In the first six months of 2025, the Antares Vision Group recorded a +14% Y/Y increase in orders (+15% net of the exchange rate effect), with a weaker second quarter due to geopolitical tensions.

The growth in orders by geography was mainly driven by the Americas (+45% against the same period last year); strong, double-digit growth was again confirmed in 1H25 by Asia and Oceania (+41% Y/Y). Europe recorded a positive result (+4% Y/Y), but saw a slowdown in 2Q25. Following the strong growth recorded in the same period of the previous year, Italy recorded a decrease in the first half of 2025 (-12% Y/Y), in line with the first term, mainly due to the postponement to 2027 of the entry into force of legislation on serialization in the pharmaceutical industry.

In terms of Business Units, Supply Chain Transparency continued to record significant growth (+85% Y/Y); all of the other BUs recorded positive double-digit growth (FMCG +11% Y/Y, Services +12% Y/Y and Other +49% Y/Y), with the exception of LS & Cosmetics, with saw an inversion of the positive trend recorded in the first quarter, closing 1H25 with a decrease of 13% Y/Y.

CONSOLIDATED TURNOVER

Revenues, which were €90.4 million as at 30 June 2025, recorded a €2.9 million increase against the same period of last year (+3.3% Y/Y). This growth was not influenced by changes in scope. Foreign exchange had a negative impact overall of €0.8 million, due mainly to the depreciation of the Brazilian Real (-€0.4 million) and of the US Dollar (-€0.4 million); therefore, at constant exchange rates, the growth in revenues in the first half was +4.2% Y/Y.

Revenues by CGU 1H 2025 vs. 1H 2024 (Euro m)

Revenues by CGU (€m)	1H 2025	%	1H 2024	%	Changes %
Life Science & Cosmetics	39.8	44%	37.1	42%	7%
FMCG	32.3	36%	31.3	36%	3%
SCT	16.5	18%	15.5	18%	7%
Other	1.8	2%	3.7	4%	-51%
Antares Vision Group	**90.4**	**100%**	**87.6**	**100%**	**3.3%**

Source: Antares Vision Group

The table shows sales based on the organisation structured into four **CGU**s: Life Science and Cosmetics ("LS&C"), Fast Moving Consumer Goods ("FMCG"), Supply Chain Transparency ("SCT") and Other Business ("Other").

The "**Life Science & Cosmetics**" (LS&C) CGU continues to be the main business area, contributing 44.1% to total revenues, and recording growth of 7.3% against the first half of 2024 (+8% net of the exchange rate effect). This positive result is mainly due to good after-sales service performance, up by 22%, and to the segment of traceability and serialization equipment, which recorded a 10% increase. On the contrary, sales of inspection machines and systems saw a slowdown, with a reduction of 10% and 24% respectively. The downtrend of the "inspection machines" segment is due to a strategic decision to leave markets characterized by high competitive pressure on prices, and by standardized offers from local manufacturers, in which the desired profit margins could not be achieved. The fall in inspection systems is instead due to the completion of a large-scale order in Brazil, delivered in the first six months of 2024, worth €1.5 million, as no similar sized orders were received in the period under review.

The **"Fast Moving Consumer Goods"** (FMCG) CGU confirmed a positive growth trend, maintaining the same percentage of the Group's turnover, and recording a 3.3% increase (+3.8% at constant exchange rates). The Rigid Containers segment showed signs of recovery. After a period of production overcapacity and a consequent reduction in investments, it has now recorded a return to growth; the Food segment recorded a significant increase of +70%, driven by a mix of products with high technological content, resulting in a positive impact on the segment's profit margins. Lastly, a slowdown of the Beverage and Chemicals business was observed, which recorded a reduction of 16%, mainly in the Italian and French markets. In particular, Italy, which had significantly sustained performance in 2024, recorded a fall in demand in the first half of 2025, contributing to the negative performance of the segment.

The "**Supply Chain Transparency**" (SCT) CGU, which includes all Level 4 (L4) and Level 5 (L5) software solutions, recorded an overall increase of 6.6% against the first half of 2024 (+7.5% at constant exchange rates), confirming a stable trend, in line with expectations. It should be noted that, in the period under review, the L5 business did not generate revenue, following the completion of the long-term contract with Bahrain in 2024. On the contrary, the L4 business recorded double-digit growth, driven in particular by the good performance of the subsidiary rfxcel, and by the development of L4 business in the parent company, with a progressive expansion of the customer portfolio and the technological offer.

Lastly, the "**Other**" CGU recorded a significant decrease, with revenues half those of 1H24. This performance was mainly due to the completion of the ASL Naples project, which had made a large contribution to results in 2024. The absence of projects of a similar size in the period under review led to a lower contribution of this business area to total turnover.

Revenues by Business Unit – 1H 2025 vs. 1H 2024 (Euro m)

Revenues by BU (€m)	1H 2025	%	1H 2024	%	Changes %
Life Science & Cosmetics	23.7	26%	23.9	27%	-1%
FMCG	24.4	27%	22.7	26%	7%
SCT	16.5	18%	15.5	18%	7%
SERVICE	24.1	27%	21.8	25%	10%
Other	1.8	2%	3.7	4%	-51%
Antares Vision Group	**90.4**	**100%**	**87.6**	**100%**	**3.3%**

Source: Antares Vision Group

With regard to **revenues by** "**Business Unit**", here the Services are separated from the Life Science & Cosmetics and FMCG CGUs and combined in a single business area, which recorded an increase of around 10% Y/Y.

In the second quarter of 2025, LS & Cosmetics (+34% Y/Y) inverted the fall recorded in the first quarter of 2025, posting double-digit growth. FMCG recorded the same trend, with a +7% Y/Y increase (+23% Y/Y in the second quarter of 2025).

PRESS RELEASE

Summing recurring revenues (Services and Supply Chain Transparency - SCT), they result in a growth in terms of revenues of +9% Y/Y and represent 45% of total turnover in 1H 2025, against 43% recorded in the same period of the previous year.

Revenues by Geography – 1H 2024 vs. 1H 2023 restated (Euro m)

Revenues by Geography (€m)	1H 2025	%	1H 2024	%	Changes %
Italy	16.7	18%	20.2	23%	-18%
Europe	29.6	33%	24.5	28%	21%
America	33.4	37%	32.8	37%	2%
Asia & Oceania	6.7	7%	6.9	8%	-2%
Africa & Middle East	4.1	5%	3.2	4%	28%
Antares Vision Group	**90.4**	**100%**	**87.6**	**100%**	**3.3%**

Source: Antares Vision Group

With regard to performance by **geography**, we draw attention to: the positive contribution of **Europe**, with revenues of €29.6 million in the first half of 2025 (+€5.1 million, corresponding to +20.7% compared to €24.5 million in the first half of 2024); a contraction of the **Italian** market, which recorded a decrease of €3.5 million (-17.5%), due mainly to the postponement of the entry into force of serialization legislation. The latter envisages a stabilization period of 24 months, during which operators may continue to use the previous system, leading to a temporary slowdown in supplies regulated by this legislation.

As regards the market of the **Americas**, the second most important region, they recorded a +2% growth in the first half of 2025, thanks to the 19% Y/Y increase recorded in the second quarter of 2025. This market current represents 37% of Group sales. This result was achieved despite the instability and uncertainty of the arena following the introduction of commercial duties, whose implementation has generated a less predictable refence framework.

The **Africa & Middle East** area recorded double-digit growth in percentage terms (+28% Y/Y), confirming the validity of the strategic decision to develop the "Life Science & Cosmetics" ("LS&C") business. More specifically, the growth of the inspection machines business in the Middle East is worth noting, which drove the overall performance of the area, even in the face of a complex geopolitical scenario.

On the contrary, **Asia and Oceania** posted a lower turnover, due to the strategic decision, taken in 2024, to stop supplying inspection machines to some Asian markets. Although it led to a fall in the area's revenues, this decision had a positive impact on overall profitability, in keeping with the objectives to rationalize and improve the commercial mix.

PRESS RELEASE

CONSOLIDATED INCOME STATEMENT

The Consolidated Income Statement as at 30 June 2025 is shown below, reclassified according to management criteria.

The "**Value of Production**", which was €94.0 million as at 30 June 2025, recorded a 1.8% increase against the same period of last year, when it amounted to €92.3 million. The increase was mainly due to revenues (€2.9 million better than the previous period). As regards the other items included in the value of production, a fall of €1.2 million was recorded against the same period of the previous year, due solely to a lower capitalization of development costs.

The "**Cost of Goods Sold (COGS)**", which was €17.5 million as at 30 June 2025, recorded a 10.4% (equal to €2M) decrease against the same period of last year, when it amounted to €19.5 million. Consequently, its percentage of turnover was down 290 bps, thanks to the better performance of services, price adjustments and the standardization of production processes. In 1H 2025, it represented 19.3% of turnover, against 22.3% in the same period of the previous year.

Consequently, the "**First Margin**" and the "**Added Value**" stood at €75.2 million (€71.8 million as at 30 June 2024, +4.8% Y/Y) and €55.2 million (€52.1 million as at 30 June 2024, +5.9% Y/Y) respectively, therefore marking an improvement of the sales margin of 120 bps and 150 bps. Therefore, the percentage of turnover represented by the First Margin rose to 83.3% from 82% recorded in 1H 2024. As regards Added Value, instead, it reached 61% of turnover, against 59.5% in the same period of the previous year; the increase was due to a better revenue mix, combined with a fall in COGS.

The "**Adjusted Gross Operating Profit** (**Adjusted EBITDA**)" stood at €7.3 million (€3.6 million as at 30 June 2024), with an increase in absolute value of €3.6 million (the value is an improvement of 99.8% Y/Y), and represents 8% of turnover (4.2% as at 30 June 2024). This result was impacted by the fall in labour costs, which amounted to €47.9 million in the first half of 2025, against €48.5 million in the first half of 2024 (-1.2% Y/Y).

The "**Adjusted Operating Result** (**Adjusted EBIT**)" stood at -€1.7 million (-€4.5 million as at 30 June 2024), with an increase of €2.8 million and represents -1.9% of turnover (-5.2% as at 30 June 2024). This result was affected by higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, as well as higher allocations related to management incentive plans (Sop StockGrants) and to lower allocations to the bad debt provision.

"**Financial Proceeds and Charges**" recorded a negative €5.2 million, and were influenced an exchange rate effect of €3.5 million.

The "**Pre-Tax Result** (**EBT**)" was -€14.3 million (-€21.4 million as at 30 June 2024), with a lower loss in absolute value of €7.1 million (-33%). This, net of tax and of the minority share of the loss, led to a "**Net Loss attributable to shareholders of the parent company**" of -€13.0 million (-€22 million as at 30 June 2024).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Consolidated Half-Yearly Statement of Financial Position as at 30 June 2025 is shown below, restated according to the uses and sources criterion.

"**Net invested capital**", which was €220.3 million (€243.7 million as at 31 December 2024), is comprised by Total Fixed Assets of €204.8 million (€225.3 million as at 31 December 2024), Net Working Capital of €24.8 million (€27.9 million as at 31 December 2024) and by the severance fund (TFR) and Provisions for risks and charges of €9.3 million (€9.5 million as at 31 December 2024).

"**Total Fixed Assets**" (€204.8 million) recorded a decrease (€20.4 million) against 31 December 2024, mostly due to the combined effect of the following factors:

- net decrease of €28K in property, mainly due to the revaluation or write-down of associated companies, consolidated at equity;
- decrease of €2.8 million in property, plant and equipment, mainly due to the depreciation of the USD compared to 31 December 2024 (the Group has a significant presence in the United States with several facilities, some of which production plants) and due to depreciation for the period;
- net decrease of €17.6 million in intangible assets, mainly due to the depreciation of the USD compared to 31 December 2024 (intangible assets include the goodwill recorded for the American companies acquired over the years, and the research and development costs again relating to the American business area) and due to amortisation for the period;
- The "**Adjusted Net Financial Position** was €85.6 million (€83.7 million as at 31 December 2024). For more details, see the paragraph below.

"**Shareholders' Equity**" amounted to €134.7 million (€160 million against 31 December 2024), influenced by a negative result for the period of €13 million.

NET FINANCIAL POSITION

The Consolidated **Net Financial Position** as at 30 June 2025 is shown below, compared to 31 December 2024. The schedule reflects the requirements of Consob Warning no. 5/21 of 29 April 2021, which in turn refers to the ESMA32-382-1138 guidelines in terms of disclosure obligations, with a view to standardising disclosure obligations at European level. As said guidelines do not envisage the inclusion of non-current Financial Assets in the Net Financial Position, the reconciliation between the "Consolidated Net Financial Position" and the "Adjusted Consolidated Net Financial Position" is also shown.

Note that, for the Group, the financial debt calculated according to the criteria envisaged by the ESMA coincides with the notion of "Net Financial Position".

The "**Net Financial Position**" recorded a negative €88.2 (a negative €86.6 as at 31 December 2024), while the "**Adjusted Net Financial Position**", namely including non-current financial derivatives, was a negative €85.6 million, or €83.7 excluding FX (a negative €83.7 million as at 31 December 2024).

The change in the Adjusted Consolidated Net Financial Position with respect to last year was mainly due to the combined effect of the following factors:

- positive Gross Operating Profit of €4.4 million;
- positive change in net working capital of €5.6 million, mainly due to the change in trade receivables (€9.7 million), and advances to customers (positive for €3.5 million), partially

offset by the increase in inventories (negative for €1.7 million), trade payables (negative for €3.1 million) and changes in other assets and liabilities (negative for €2.7 million);

- investments in property, plant and equipment and intangible assets of €4.8 million;
- refund of interest paid of €2.0 million;
- taxes paid of €3 million.
- Other changes mostly related to the effect of the EUR/USD exchange rate for €2.4 million and other non-monetary changes.

EVENTS AFTER THE END OF THE PERIOD

Strategic agreement with the Medicines Control Agency (MCA) of The Gambia – On September 10, the Group announced the official signing of a strategic agreement with the Medicines Control Agency (MCA) of The Gambia for the supply of DIAMIND Government Solutions (formerly rTH and rGOV). The project will start in the fourth quarter of 2025 and will play a crucial role in supporting The Gambia's efforts to secure the pharmaceutical supply chain and integrate connected digital systems into the processes of the MCA, which will be the body responsible for implementation.

Agreement with US multinational in the cosmetics sector for a global serialization and traceability platform – On July 29, the Group announced that it had signed a partnership agreement with a US multinational in the fast-moving consumer goods sector, a leader in the supply of household and beauty care products, feminine hygiene products, and baby care products. The agreement provides for the implementation of a corporate-level (Level 4) serialization and traceability platform that guarantees complete visibility of the cosmetics market supply chain, in compliance with current regulations. The platform is part of DIAMIND, the Antares Vision Group's ecosystem of integrated and modular solutions, which is paving the way for the digital transformation of supply chains to improve their security and transparency.

Purchase of 5% of the share capital of Genuine Way - On 10 July 2025, Antares Vision Group purchased 5% of the share capital of Genuine Way, an Italian scale-up, active in the consumerTech and retailTech sectors, specialized in creating a direct connection between FMCG brands and consumers in retail channels (large-scale retail, HoReCa, multibrand stores). In fact, Genuine Way operates in the sphere of Fast-Moving Consumer Goods (FMCG) and by offering proprietary technology, it enables brands to intercept, involve and profile end consumers. This agreement enables Antares Vision Group to complete its traceability solutions with the consumer engagement module: thanks to the product’s digital identity, useful data can be collected from and transmitted to the end consumer, thus boosting customer loyalty beyond a simple transaction. At the same time, Genuine Way joins DIAMIND, a more structured ecosystem, which will enable it to exploit new technological solutions, which complement and add to its own offer.

Isinnova S.r.l. - After having increased its stake in the share capital of Isinnova S.r.l. by a further 1% in April 2025, for a value of €120,000, on 1 August 2025, due to differences of opinion that subsequently arose regarding strategic development, Antares Vision S.p.A. sold Fracassi Holding S.r.l. its entire stake in Isinnova, corresponding to 16% of share capital, for a value of €1,620,000, equivalent to the book value of the investment.

PRESS RELEASE

OUTLOOK FOR BUSINESS OPERATIONS

2024 was a year in which management prioritized efficiency (by activating new processes and procedures, reorganising the workforce and containing costs) and cash generation.

For 2025 and the subsequent years of the Business Plan, the Group's top management has drawn up a strategic plan more focused on growth, establishing the following financial and operational objectives:

- to accelerate revenue growth through a programme of commercial excellence that strengthens market leadership in the main sectors and capitalises on opportunities in emerging markets through these strategic levers:
  - faster deliveries and penetration of new geographic areas in the Life Science & Cosmetics market, extend range of Services offered;
  - wider offer of technological products and penetration of food industry for the FMCG market;
  - development of a new business model based on consultancy, together with an increased boost of Services and of the benefits envisaged by the new L4 Diamind Connect platform, with greater flexibility and more suitable to implement new use cases for sectors other than pharmaceutical market (Cosmetics and FMCG);
  - increase the revenues of the Digital Healthcare Division;
  - optimise price strategies to safeguard product value.

As part of this programme, the new position of the CRO (Chief Revenue Officer) has recently been introduced into the organisation, who will have a representative in each Business Unit that will report both to the General Manager of the BU and to the CRO itself. These are the main objectives to achieve:

- further attention on cost control by developing projects to standardise inspection and track and trace machines, with a view to optimising deliveries, implementing the programme of excellence for purchasing, aimed at reducing COGS regarding Track & Trace and Inspection Machines in the Life Science market and inspection systems for the Food market and obtaining economies of scale in direct and indirect costs, resulting in progressively higher profit margins, as the relative costs will increase at a slower rate than revenues.
- to maintain the focus on cash generation, both through the efficiency achieved in managing working capital, which will remain stable despite the expected growth in revenues and through disciplined capex and investment management, selectively investing in Research & Development projects, production plants, ESG & IT.
- an ESG Strategy based on the analysis of a double materiality matrix, with clearly defined targets and realistic initiatives.

Based on all of the above, even in the presence of continued uncertainties related to the macroeconomic and geopolitical scenario, of those typical to the sector and of any other forecasting activity, which could influence the results that will actually be achieved, the Directors are confident that the Group possesses the financial and equity means to enable the Condensed Consolidated Half-Yearly Financial Statements as at 30 June 2025 to be drawn up on a going concern basis.

PRESS RELEASE

CONFERENCE WITH INVESTORS AND ANALYSTS

The results as at 30 June 2025, approved today by the Board of Directors, will be presented by Gianluca Mazzantini - CEO and General Manager, Emidio Zorzella – Chairman, Stefano De Rosa - CFO, and Alessandro Baj Badino - Head of Investor Relations & Communication, during a conference call with the financial community planned for today, 11 September 2025, at 6 p.m.

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

***

The manager responsible for preparing the company's financial reports, Stefano De Rosa, 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.

***

PRESS RELEASE

ANTARES VISION GROUP

Antares Vision Group è una multinazionale italiana quotata su Euronext, segmento Star, e inclusa nell'indice Euronext Tech Leaders, dedicato alle aziende ad alto potenziale di crescita. AV Group abilita la digitalizzazione di prodotti e di filiere attraverso tracciabilità, ispezione per controllo qualità e gestione integrata dei dati. Attraverso Diamind, l'ecosistema integrato di soluzioni, garantisce sicurezza, qualità, efficienza, sostenibilità dei prodotti e la tracciabilità degli stessi lungo tutta la filiera, con una gestione integrata di dati, utilizzando intelligenza artificiale e blockchain. Opera nel settore Life Science e FMCG; è leader nella tracciabilità dei farmaci, fornendo i principali produttori mondiali e diverse autorità governative. Ha registrato nel 2023 ricavi per €214 milioni, è presente in 60 Paesi, conta più di 1.300 dipendenti e vanta una rete di oltre 40 partner internazionali. www.antaresvisiongroup.com

FURTHER INFORMATION

Issuer
Antares Vision Group
Alessandro Baj Badino
Head of IR & Corporate Communication
+39 030 72 83 500
investor@antaresvision.com

Davide Antonioli
IR & Corporate Communication Specialist
+39 030 72 83 500
davide.antonioli@antaresvision.com

Press Office
AxelComm
Federica Menichino
+39 3496976982
federica.menichino@axel-comm.it

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Key Figures (€/000)	01/01/2025-30/06/2025	01/01/2024-30/06/2024	Change	% Change
Revenue	90,434	87,565	2,869	3.28%
Capitalisation of development costs	2,023	3,223	-1,200	-37.23%
Operating grants and other income	1,375	1,181	194	16.43%
Tax credit	180	371	-191	-51.48%
Value of production	**94,012**	**92,340**	**1,672**	**1.81%**
Changes in inventories of raw materials and finished goods	1,598	3,032	-1,434	-47.30%
Purchases of materials	-20,491	-23,259	2,768	-11.90%
Changes in inventories of work in progress	1,379	690	689	99.86%
Cost of sales	**-17,514**	**-19,537**	**2,023**	**-10.35%**
% of sales	**-19.37%**	**-22.31%**		
Commissions	-955	-700	-255	36.43%
Installation costs	-343	-324	-19	5.86%
Gross profit	**75,200**	**71,779**	**3,421**	**4.77%**
% of sales	83.15%	81.97%		
Leases and rentals	-808	-700	-108	15.43%
Operating costs	-96	-126	30	-23.81%
Service costs	-19,130	-18,845	-285	1.51%
Value added	**55,166**	**52,108**	**3,058**	**5.87%**
% of sales	61.00%	59.51%		
Labour	-47,890	-48,467	576	-1.19%
Employees	-43,584	-45,359	1,774	-3.91%
Collaborators	-4,306	-3,108	-1,198	38.54%
Adjusted EBITDA	**7,276**	**3,641**	**3,635**	**99.82%**
% of sales	8.05%	4.16%		
Write-down of receivables	-830	-1,049	219	-20.88%
Stock Option Plan & Stock Grants	-1,528	-943	-585	62.04%
Amortisation and depreciation	-6,604	-6,164	-440	7.14%
Intangible assets	-4,155	-3,839	-316	8.23%
Property, plant and equipment	-2,449	-2,325	-124	5.33%
Adjusted EBIT	**-1,686**	**-4,515**	**2,829**	**-62.66%**
% of sales	-1.86%	-5.16%		
Financial (charges) Income	-5,233	-2,526	-2,707	107.17%
Extraordinary income (and expenses) - Normalisations	-2,872	-8,540	5,668	-66.37%
Capital gains and (losses) on fixed assets and intangible	-265	-448	183	-40,85%
(Write-down)/Write-up of investments in associates	-148	123	-271	-220.33%
PPA amortisation	-4,090	-4,165	75	-1.80%
Goodwill impairment	0	-1,327	1,327	-100.00%
Profit (loss) before taxes (EBT)	**-14,294**	**-21,398**	**7,104**	**-33.20%**
% of sales	-632.67%	-409.22%		
Income taxes	1,087	-626	1,713	-273,64%
Profit/(loss) attributable to non-controlling interests	211	37	174	470,27%
Profit/(loss) for the year attributable to the parent company's shareholders	**-12,996**	**-21,987**	**8,991**	**-40.89%**
% of sales	**-14.37%**	**-25.11%**		

PRESS RELEASE

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated Key Figures (€/000)	30/06/2025	31/12/2024	% Difference 2025 vs 2024
Financial assets	8,402	8,430	-0.33%
Property, plant and equipment, net	34,114	36,870	-7.47%
Intangible assets, net	162,324	179,945	-9.79%
Total fixed assets	**204,840**	**225,245**	**-9.06%**
% of net invested capital	*92.96%*	*92.42%*	*0.58%*
Raw materials	21,319	20,681	3.08%
Work in progress	9,024	8,797	2.58%
Finished products	13,753	12,930	6.37%
Total inventories	**44,096**	**42,408**	**3.98%**
Trade receivables	50,403	60,937	-17.29%
Trade payables	-24,289	-27,386	-11.31%
Advances from customers	-30,898	-27,401	12.76%
Net trade working capital	**39,312**	**48,558**	**-19.04%**
% of net invested capital	*17.84%*	*19.92%*	
Other assets	24,612	23,045	6.80%
Other liabilities	-39,144	-43,659	-10.34%
Net working capital	**24,780**	**27,944**	**-11.32%**
% of net invested capital	*11.25%*	*11.47%*	
Severance indemnities	-8,219	-8,219	0.00%
Provision for risks and charges	-1,057	-1,261	-16.18%
Net invested capital	**220,344**	**243,709**	**-9.59%**
% of net invested capital	***100.00%***	***100.00%***	

Shareholders' equity	-134,701	-160,041	-15.83%
Shareholders' equity	**-134,701**	**-160,041**	**-15.83%**
% of net invested capital	*61.13%*	*65.67%*	

Adjusted Net Financial Position	**-85,643**	**-83,668**	**2.36%**
% of net invested capital	*38.87%*	*34.33%*	
Total sources of funds	**-220,344**	**-243,709**	**90.41%**
% of net invested capital	***100.00%***	***100.00%***	

ANTARES VISION GROUP

PRESS RELEASE

IFRS CONSOLIDATED INCOME STATEMENT

(€/1000)	Notes	30/06/2025	30/06/2024
Revenue	26	90,434	86,969
of which with related parties		754	267
Other income	27	1,672	2,148
Changes in finished and semi-finished products	28	1,692	2,557
Raw materials and consumables	29	- 19,750	- 22,885
of which with related parties		- 1,769	- 915
Personnel costs	30	- 45,550	- 47,996
Amortisation and depreciation	31	- 11,781	- 11,562
Impairment of non-current assets	32		- 1,327
Capitalised development costs	33	2,021	3,224
Sales and marketing costs	34	- 2,478	- 2,471
Service costs	35	- 23.917	- 25,892
of which with related parties		-311	- 995
Other operating expenses	36	- 1,338	- 1,937
Operating profit/(loss)		**- 8,995**	**- 19,172**
Financial charges	37	- 2,577	- 3,811
Financial income	38	890	1,538
Foreign exchange gains and losses	39	- 3,464	- 78
Income (charges) on investments	40	- 148	123
Profit/(loss) before tax		**- 14,294**	**- 21,400**
Income taxes	**41**	**1,087**	**- 626**
Profit/(loss) for the period		**-13.207**	**- 22,026**
Profit/(loss) attributable to minority interests		- 211	- 39
Total comprehensive profit/(loss) after tax		**- 12,996**	**- 21,987**
Earnings per share			
- Basic, result for the period attributable to the ordinary shareholders of the parent	42	-0.18	-0.31
- Diluted, result for the period attributable to the ordinary shareholders of the Parent Company	42	-0.18	-0.31

PRESS RELEASE

IFRS CONSOLIDATED BALANCE SHEET - 1

(€/000)	Notes	30/06/2025	31/12/2024
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	1	34,114	36,870
Goodwill	2	92,035	99,231
Other intangible assets	3	70,289	80,713
Investments	4	8,402	8,430
Non-current financial assets	5	2,806	3,113
Deferred tax assets	6	12,026	8,788
Other non-current assets	7	5,648	6,261
Total non-current assets		**225,320**	**243,406**
Current assets			
Inventories	8	44,471	43,061
Trade receivables	9	50,419	60,955
of which with related parties		*1,706*	*2,421*
Other receivables	10	6,258	7,067
Other current financial assets	11	2,907	7,723
Cash and banks	12	48,961	57,564
Total current assets		**153,016**	**176,370**
Assets held for sale			
Total assets		**378,336**	**419,776**

PRESS RELEASE

IFRS CONSOLIDATED BALANCE SHEET – 2

(€/000)	Notes	30/06/2025	31/12/2024
Total shareholders' equity and liabilities			
Total shareholders' equity			
Share capital	13	173	173
Other reserves	13	231,264	243,419
FTA reserve	13	- 15,251	- 15,251
Retained earnings	13	- 68,499	- 49,732
Profit/(loss) for the year		- 12,996	- 18,767
Shareholders' equity attributable to the Group		**134.691**	**159,842**
Capital and reserves attributable to minority interests		221	146
Profit/(loss) attributable to minority interests		- 211	53
Total shareholders' equity attributable to minority interests		**10**	**199**
Total shareholders' equity		**134.701**	**160,041**
Non-current liabilities			
Non-current loans and borrowings	14	104,010	114,700
Non-current lease liabilities	15	11,462	13,550
Other non-current financial liabilities	16		215
Retirement benefit obligations	17	8,219	8,219
Deferred tax liabilities	18	11,222	12,902
Other non-current liabilities	19	1,142	587
Total non-current liabilities		**136,055**	**150,173**
Current liabilities			
Current loans and borrowings	20	20,619	19,919
Current lease liabilities	21	3,937	3,377
Current provisions for risks and charges	22	1,057	1,262
Trade payables	23	24,289	27,386
of which with related parties		*1,411*	*1,881*
Advances	24	30,898	27,401
Other payables	25	26,780	30,217
Total current liabilities		**107,580**	**109,562**
Liabilities related to assets held for sale			
Total shareholders' equity and liabilities		**378,336**	**419,776**

ANTARES VISION GROUP

PRESS RELEASE

IFRS CONSOLIDATED CASH FLOW STATEMENT

(€/1000)	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
PROFIT/(LOSS) FOR THE YEAR	**-13,207**	**-22,025**
Income tax	-1,087	626
Financial income	-890	-1,538
Financial charges	2,577	3,811
Depreciation and impairment losses/(Revaluation) of property, plant, machinery and right-of-use assets	2,651	2,325
Amortisation and impairment losses/(Revaluation) of other intangible assets	8,310	8,005
Write-downs of goodwill	-	1,327
Write-downs/(Write-ups) of investments	148	-123
Capital (gains)/losses on the sale of property, plant and equipment and intangible assets	-3	6
Provisions for doubtful accounts and inventory write-downs	2,455	2,036
Provisions for severance indemnities and risks	1,839	3,759
Other non-monetary movements	1,868	-1,435
Income tax paid	-2,958	-366
Use of provisions, including severance indemnity payments and transfers	-825	-1,660
(Increase)/decrease in inventories	-4,297	-4,140
(Increase)/decrease in trade receivables	9,440	-14,996
(Increase)/decrease in other non-financial assets	1,422	419
Increase/decrease in trade payables	-3,097	4,430
Increase/decrease in other non-financial liabilities	613	7,080
NET CASH FLOWS FROM OPERATING ACTIVITIES	**4,959**	**17,533**
Investing activities:		
Purchases of property, plant and equipment, net of disposals	149	-171
Purchases of intangible assets, net of disposals	-3,278	-4,848
Purchases of investments in associates, joint ventures and other companies, net of disposals	-120	-
Net investments in other financial assets	4,793	5,941
Changes in the scope of consolidation due to deconsolidation/divestment/sale of companies	-	-1,447
NET CASH FLOWS FROM INVESTING ACTIVITIES	**1,245**	**-526**
Financing activities:		
Repayments of loans and borrowings	-9,886	-6,957
Increase/(decrease) in other financial liabilities	-1,946	-3,364
Financial charges paid	-2,365	-2,372
Other increases in capital (including share premium)	1	-
CASH FLOWS FROM FINANCING ACTIVITIES	**-14,195**	**-12,693**
NET CHANGE IN CASH AND BANKS	**-7,993**	**4,315**
EXCHANGE DIFFERENCE ON CASH AND BANKS	**-610**	**-183**
Cash and banks at beginning of period	**57,564**	**43,365**
Cash and banks at end of period	**48,961**	**47,497**