ANTARES VISION GROUP

HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2025

Parent company:

Antares Vision S.p.A.

Registered office: Via del Ferro 16, Travagliato (Brescia), Italy

Authorised share capital Euro 173,463.04 subscribed and fully paid up

Brescia Companies Register, Tax Code and VAT no. 02890871201

Chamber of Commerce REA no. 000000523277

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REPORT ON OPERATIONS

Administrative and Control Bodies

Board of Directors

On 10 July 2024, the Shareholders' Meeting appointed the new Board of Directors of Antares Vision with the list voting mechanism, also setting the number of members at eleven.

The following table shows in detail the composition of the current Board of Directors, in office as of 31/12/2024, with an indication of the members and the type of assignment (executive or non-executive):

Board of Directors		
Name and surname	**Office**	**Type of assignment**
Emidio Zorzella	Chairman	Executive
Gianluca Mazzantini	Chief Executive Officer	Executive
Massimo Bonardi	Managing Director	Executive
Giovanni Crostarosa Guicciardi	Deputy Chairman / Managing Director	Non-executive and independent
Fabio Forestelli	Director	Executive with powers in the subsidiary FT System S.r.l.
Vittoria Giustiniani	Director	Non-executive and independent
Antonella Odero Ambriola	Director	Non-executive and independent
Alessandra Bianchi	Director	Non-executive and independent
Antonella Angela Beretta	Director	Non-executive and independent
Mariagrazia Ardissone	Director	Non-executive and independent
Paul Silvio Tanghetti	Director	Non-executive and independent

There are no workers or workers' representatives on the board.

Below is the main information relating to the experience of the members of the Board of Directors with respect to the sectors, products and geographical areas of the issuer:

Board of Statutory Auditors

The following table shows the current composition of the Board of Statutory Auditors:

Board of Statutory Auditors	
Name and surname	**Office**
Andrea Bonelli	Chairman of the Board of Auditors
Anna Maria Pontiggia	Acting Auditor
Giovanni Rossi	Acting Auditor
Gianluca Cinti	Alternate Auditor
Sara Fornasiero	Alternate Auditor

The Board of Statutory Auditors will remain in office for the years 2024-2026 and complies with the provisions regarding gender quotas in the corporate bodies of listed companies (art. 148, paragraph 1-bis, of the CFA).

Board Committees

On 10 July 2024 and with effect from the date of commencement of trading on the Mercato Telematico Azionario (MTA), the Board of Directors appointed the following committees:

- Control, Risk and Sustainability Committee;
- Related-Party Transactions Committee;
- Appointments and Remuneration Committee.

Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee remains in office until the approval of the financial statements for the year ending 31 December 2026. It has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of periodic financial and non-financial reports, also in order to contribute to the sustainable success of the Company. It is made up as follows:

Control, Risk and Sustainability Committee (CRSC)	
Name and surname	**Office**
Antonella Angela Beretta	Chairman
Giovanni Crostarosa Guicciardi	Member

Vittoria Giustiniani	Member
Antonella Odero Ambriola	Member
Alessandra Bianchi	Member

Related-Party Transactions Committee

The Related -Party Transactions Committee remains in office until the approval of the financial statements for the year ending 31 December 2026 and is made up as follows:

Related-Party Transactions Committee (RPTC)	
Name and surname	**Office**
Antonella Angela Beretta	Chairman
Antonella Odero Ambriola	Member
Alessandra Bianchi	Member

This Committee is responsible for functions and tasks relating to transactions with related parties.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee remains in office until the approval of the financial statements for the year ending 31 December 2026. It is responsible for assisting the Board of Directors in developing the remuneration policy, submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding specific positions, as well as on the setting of performance objectives related to the variable component of such remuneration, monitoring the actual application of the remuneration policy and verifying achievement of the performance objectives. Periodically, it also assesses the adequacy and overall consistency of the remuneration policy for directors and top management. It is made up as follows:

Appointments and Remuneration Committee (ARC)	
Name and surname	**Office**
Antonella Odero Ambriola	Chairman
Alessandra Bianchi	Member

Vittoria Giustiniani	Member

Its members have adequate knowledge and experience in financial matters and remuneration policies:

Supervisory Board

The Supervisory Body of the parent company has been appointed and will remain in office until the approval of the financial statements for the year ending 31 December 2024. It is made up as follows:

SUPERVISORY BOARD (SB)	
Name and surname	**Office**
Francesco Menini	Chairman
Cristina Renna	External member
Silvia Baresi	Internal member

Independent Auditors

The Shareholders' Meeting of Antares Vision S.p.A. on 22 February 2021 (with effect from the date of the start of trading on the Euronext Star Milan) appointed EY S.p.A. as the company responsible for auditing the accounts for the years 2021 to 2029.

INDEPENDENT AUDITORS
EY S.p.A.

Information on the shareholders and stock performance

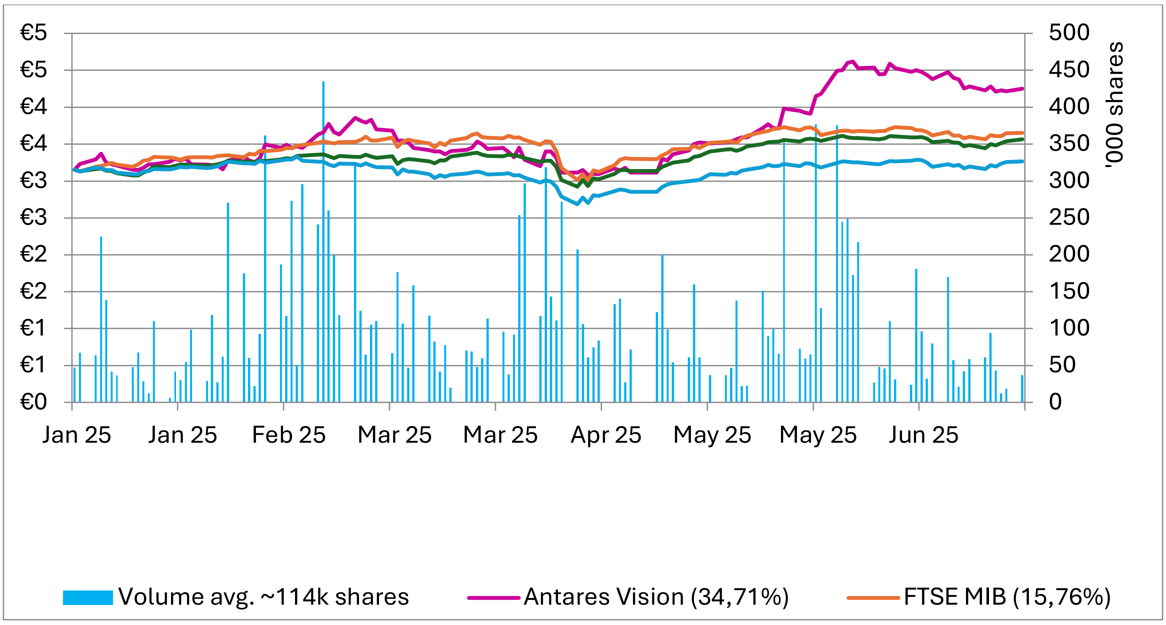
The share capital at 30 June 2025 amounts to Euro 173,463.04, fully paid up, made up of 71,030,043 ordinary shares, all without par value.

At the same date, the shareholding structure was as follows:

SHAREHOLDING STRUCTURE			
Shareholder	Number of Ordinary Shares	% of Ordinary Share Capital	% of Voting Rights
Regolo S.p.A.	35,080,227	49.39%	62.26%
Sargas S.r.l.	6,555,173	9.23%	11.63%
Capital Research and Management Company	5,580,608	7.86%	4.96%
Gianluca Mazzantini	1,382,422	1.95%	1.23%
AVG Management	276,484	0.39%	0.25%
Treasury shares	33,916	0.05%	0.03%
Residual float	22,121,213	31.14%	19.64%
Total float		41.38%	26.10%
Total	71,030,043	100.00%	100.00%

Since 14 May 2021, Antares Vision S.p.A. has been listed on the EXM - Euronext Milan market (then known as the MTA), a segment of the main list of Borsa Italiana which includes the securities of medium-sized companies that adhere to stringent requirements in terms of governance, transparency and liquidity.

The ordinary shares of the Parent Company (ISIN IT000536660) are included in the following indices: FTSE All-Share Capped, FTSE Italia All-Share, FTSE Italia STAR and FTSE Italia Mid Cap. The stock's performance with respect to the FTSE MIB is shown below:



The Antares Vision stock turned in a significant performance in the first half of 2025, posting an increase of 34.71% from January to June, compared with +15.76% for the FTSE-MIB index, +12.99% for the FTSE Italian Mid Cap and +3.49% for the FTSE Italian STAR. Average trading volumes were 114,000 shares per day.

The stock price went from €3.16 at the beginning of January to €4.25 at the end of June, an increase of €1.09 per share. The stock's performance showed significant volatility with alternating phases of growth and consolidation during the six-month period.

January 2025 marked a positive start with a rise of 3.80%, taking the price from €3.16 to €3.28. The average daily volume stood at 73,932 shares, indicating moderate investor interest.

February 2025 marked the first moment of strong acceleration with an increase of 11.11%, closing at €3.70. The month saw the highest average volume of the six-month period with 180,806 shares traded daily, suggesting growing institutional interest.

March 2025 was a correction phase with a drop of 13.04%, bringing the stock back down to €3.20. This movement was characterised by average volumes of 102,407 shares and coincided with the financial market crisis, caused mainly by a combination of factors related to trade tensions and political uncertainty. On 24 March, the Company announced its annual results for 2024.

April 2025 showed a gradual recovery with an increase of 3.53% to €3.52. The average volume increased to 125,532 shares, coinciding with the presentation of the 2025-2027 business plan (7 April 2025).

May 2025 recorded the best performance of the semester with an increase of 29.06%, bringing the price to €4.53. An average volume of 144,126 shares accompanied this rise, supported by positive quarterly results.

June 2025 saw a consolidation with a 6.39% drop to €4.25, accompanied by lower average volumes (in line with the market) of 61,692 shares.

The activities and structure of the Antares Vision Group

The core business of Antares Vision S.p.A. (the "**Company**" or "**Parent Company**" and its subsidiaries (referred to jointly as the "**Antares Vision Group**" or the "**Group**") is the production, installation and maintenance of inspection systems for quality control ("Inspection"), tracking solutions to fight counterfeiting and control of the supply chain ("Track & Trace") and Smart Data Management in all the most demanding industrial sectors, from pharmaceuticals to biomedical devices, from food & beverage to cosmetics and luxury goods.

At 30 June 2025, the Antares Vision Group has 26 branches worldwide, 10 production plants and 1,134 employees.

Antares Vision was founded in 2007 in Castel Mella (BS) by Emidio Zorzella and Massimo Bonardi, both engineers. Initially the Company specialised in the production of vision systems, based on intelligent cameras that control product compliance, and already in its first five years it established itself as a leader in the development of traceability systems, especially for the Pharmaceutical and Food & Beverage sectors. The entry into the shareholding structure of the Fondo Italiano d'Investimento from 2012 to 2017 and of Sargas from 2018 gave Antares Vision the organisational and financial strength that allowed it to begin a path of strong growth and internationalisation.

On 18 April 2019, Antares Vision was listed on the EGM - Euronext Growth Milan market (which later became the AIM) of the Milan Stock Exchange. Also in 2019, Antares Vision acquired 100% of FT System S.r.l., a world leader in inspection systems for the Food & Beverage sector, and indirectly took control of its subsidiaries in France and the United States and of the business carried on by the divisions operating in Mexico, Brazil, the UK, Spain, China and India. In the same year, it completed the acquisition of 37.50% of Orobix S.r.l., a company that operates in artificial intelligence systems.

In 2020, Antares Vision began a process of strategic diversification and business strengthening with the establishment of new branches in Germany through Antares Vision GmbH and in South-east Asia through Antares Vision APAC. Antares Vision also completed the acquisitions of 82.83% of Tradeticity D.o.o., a Croatian company that specialises in the management of advanced traceability software, and 100% of Applied Vision Corp. (through its subsidiary Antares Vision Inc.), a US company and world leader in high-speed inspection systems for glass and metal containers in the Food & Beverage sector.

On 14 May 2021 Antares Vision went through a translisting and is now listed on the EXM - Euronext Milan (subsequently the MTA) market of the Milan Stock Exchange.

In 2021 and subsequent years, Antares Vision strengthened its know-how in the inspection and traceability sectors through:

- *(i)* the acquisition of 100% of Rfxcel Corp. (through its subsidiary Antares Vision Inc.), a US company that specialises in the creation of software for the Life Sciences and Food & Beverage sectors; as well as 100% of Acsis Corp. (through Rfxcel Corp.), a US company that specialises in the creation of software for supply chain transparency and integrated management with ERP systems;
- *(ii)* the acquisition of 100% of Pen-Tec S.r.l., 100% of Packital S.r.l., both absorbed by FT System S.r.l., 100% of Tecnel S.r.l. and Ingg. Vescovini S.r.l., subsequently merged to create AV Electronics S.r.l. to create a centre of excellence in the design and supply of customised electronic hardware and software components for packaging and wrapping systems;
- *(iii)* the acquisition of 60% of Wavision S.r.l., a company that originated at the Turin Polytechnic, which is active in the design and marketing of inspection sensors with microwave technology.
- *(iv)* the acquisition in April 2024 of 100% of Smartpoint, which was already one of Rfxcel's suppliers.

Consolidated key figures of the Antares Vision Group

Consolidated Key Figures (€/000)	01/01/2025-30/06/2025	% of revenue	01/01/2024-30/06/2024	% of revenue	Change	% Change
Revenue	**90,434**	**100.00%**	**87,565**	**100.00%**	**2,869**	**3.28%**
Gross operating profit (EBITDA)	**4,404**	**4.87%**	**-4,899**	**-5.59%**	**9,303**	**-189.90%**
Normalisations	-2,872		-8,540		5,668	-66.37%
Adjusted EBITDA	**7,276**	**8.05%**	**3,641**	**4.16%**	**3,635**	**99.84%**
Operating profit (EBIT)	**-8,993**	**-9.94%**	**-19,172**	**-21.89%**	**10,179**	**-53.09%**
Total Normalisations and adjustments	-7,309		-14,657		7,348	-50.13%
Adjusted EBIT	**-1,684**	**-1.86%**	**-4,515**	**-5.16%**	**2,829**	**-62.66%**
Profit before taxes (EBT)	**-14,294**	**-15.81%**	**-21,398**	**-24.44%**	**7,104**	**-33.20%**
Profit/(loss) for the year attributable to the parent company's shareholders	**-12,996**	**-14.37%**	**-21,985**	**-25.11%**	**8,989**	**-40.89%**

Consolidated Key Figures (€/000)	30/06/2025	31/12/2024
Total fixed assets	204,840	225,245
Net trade working capital	39,312	48,558
Net working capital	24,780	27,944
Net invested capital	220,344	243,709
Shareholders' equity	-134,701	-160,041
Adjusted Net Financial Position	**-85,643**	**-83,668**

The Antares Vision Group uses a number of alternative performance measures (APM) to monitor its results and financial trends. These APM, which have been developed in accordance with the ESMA/2015/1415 guidelines, are based exclusively on historical data of the Antares Vision Group and are not indicative of future performance.

Given that they are not foreseen by IFRS, they are not subject to auditing and the way that they are calculated by the Antares Vision Group may not be comparable with the approach taken by other groups. These APM should not therefore be considered as a substitute for the indicators required by IFRS, but should be read in conjunction with the Antares Vision Group's financial information contained in the consolidated financial statements and explanatory notes.

These APM have been selected and set out in the report on operations because the Antares Vision Group believes that:

- EBITDA and EBIT (also adjusted), together with other relative profitability indicators, illustrate the changes in operating performance and provide useful information regarding the ability of Antares Vision Group to sustain debt;
- Net financial position, together with other indicators of the composition of assets and liabilities and of financial elasticity, lead to a better assessment of the Antares Vision Group's overall financial strength and its ability to maintain a situation of structural equilibrium over time;

- the net trade working capital, net working capital and net invested capital make it easier to assess the Company's ability to meet short-term commercial obligations through current trade assets, as well as the consistency between the structure of its sources and applications of funds in terms of timing.

Normalisations at 30 June 2025 involved the following adjustments:

- to “Gross operating profit (EBITDA)” for Euro
-
- 2.8 million and “Operating profit/loss (EBIT)” for Euro 7.3 million. This normalisation adjustment includes Euro 1.2 million of professional fees for the services provided by the professionals who assisted the group in various extraordinary activities, mainly related to the reorganisation and integration within the Group already begun in 2024; Euro 1.3 million of personnel costs and Euro 0,2 million of professional costs, mainly related to the reorganisation of the Group; lastly, there are other costs of Euro 87 thousand, again related to the reappraisal and reorganisation of the parent company and its affiliates. The following table gives a reconciliation between "Operating profit/loss (EBIT)", "Adjusted EBITDA" and "Adjusted EBIT”:

Consolidated Key Figures (€/000)	**01/01/2025-30/06/2025**	**01/01/2024-30/06/2024**
Operating profit (EBIT)	**-8,995**	**-19,172**
Professional fees	1,276	6,275
Personnel costs	1,293	2,221
Professional costs	216	44
Other	87	0
Normalisations	**2,872**	**8,540**
PPA amortisation	4,090	4,165
Goodwill impairment	0	1,327
Other adjustments	347	625
Total normalisations and adjustments	**7,309**	**14,657**
Adjusted EBIT	**-1,686**	**-4,515**
Stock Option Plan & Stock Grants	1,528	943
Write-down of receivables	830	1,049
Amortisation and depreciation	6,604	6164
Adjusted EBITDA	**7,276**	**3,641**

Consolidated financial figures of the Antares Vision Group

The consolidated half-year income statement at 30 June 2025, reclassified according to management criteria, is shown below.

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%**		

Revenue, amounting to Euro 90.4 million at 30 June 2025, has increased by Euro 2.9 million compared with the same period last year (+3.3%).

This growth has not been affected by changes in the scope of consolidation. The exchange rate effect had an overall negative impact of Euro -0.8 million, mainly attributable to the devaluation of the Brazilian real (-0.4 million euro) and of the US dollar (-0.4 million Euro).

With reference to the evolution by geographical area, please note the following:

- a positive contribution from the Europe Area (excluding Italy), with revenue of Euro 29.6 million in the first half of 2025 (+Euro 5.1 million, equal to +20.7% compared with Euro 24.5 million in the first half of 2024);
- a contraction in the Italian market, which saw a reduction of Euro 3.5 million (-17.5%), mainly due to the fact that implementation of the legislation on serialisation was postponed. This involves a 24-month stabilisation period, during which the previous system can continue to be used, resulting in a temporary slowdown in supplies regulated by this legislation.

The following table shows revenue by geographical area:

Revenue by geographical area (€mn)	01.01.2025 - 30.06.2025	%	01.01.2024 - 30.06.2024	%	Δ '25 vs '24	Δ %
Italy	16.7	18.4%	20.2	23.1%	-3.5	-17.5%
Europe	29.6	32.7%	24.5	28.0%	5.1	20.7%
North & South America	33.4	36.9%	32.8	37.4%	0.6	1.9%
Asia & Oceania	6.7	7.5%	6.9	7.9%	-0.2	-2.5%
Africa & the Middle East	4.1	4.5%	3.2	3.6%	0.9	27.6%
Total	**90.4**	**100.0%**	**87.6**	**100.0%**	**2.9**	**3.3%**

In the first half of 2025, the American market, which remains the largest market in terms of revenue, maintained a stable profile, showing the first signs of recovery, with organic growth of approximately 3%. This result was achieved despite the instability and uncertainty linked to the introduction of trade tariffs, which created a less predictable framework.

Africa & the Middle East turned in double-digit growth in percentage terms, confirming the validity of the strategic decision to develop the "Life Science & Cosmetics" business (LS&C). In particular, the growth of the inspection machinery business in the Middle East is worthy of note, as it drove the overall performance in that area, despite a complex geopolitical context.

Conversely, a decline in turnover was recorded in Asia & Oceania, following the strategic decision in 2024 to discontinue the supply of inspection machines to certain Asian markets. Even though this decision led to a reduction in revenue in the area, it had a positive impact on overall profitability, in line with the objectives of rationalisation and improvement of the commercial mix.

The following table shows revenue by business unit:

Business Unit (€mn)	01.01.2025 - 30.06.2025	%	01.01.2024 - 30.06.2024	%	Δ '25 vs '24	Δ %
LS&C	39.8	44.1%	37.1	42.4%	2.7	7.3%
FMCG	32.3	35.7%	31.3	35.7%	1.0	3.3%
SCT	16.5	18.2%	15.5	17.7%	1.0	6.6%
Other	1.8	2.0%	3.7	4.3%	-1.9	-50.6%
Total	**90.4**	**100.0%**	**87.6**	**100.0%**	**2.9**	**3.3%**

The “Life Science & Cosmetics” (**LS&C**) Business Unit is confirmed as the main area of activity, contributing 44.1% of total turnover and recording growth of 7.3% compared with the first half of 2024 (+8% on an organic basis). This positive result is mainly attributable to the good performance of after-sales services, which grew by 22%, and to the track&trace and serialisation equipment segment, which posted an increase of 10%. On the other hand, there was a slowdown in sales of inspection machines and systems, with a contraction of 10% and 24% respectively. The decline in the inspection machinery segment is the result of a strategic decision to get out of markets that featured strong competitive pressure on prices and standardised products offered by local manufacturers; markets where it was impossible to achieve the levels of profitability that we were looking for. The decline in inspection systems, on the other hand, is due to the completion of a significant order in Brazil worth Euro 1.5 million, which was delivered in the first six months of 2024 and not matched by a similarly sized order in the period under review.

The “Fast Moving Consumer Goods” (**FMCG**) Business Unit confirmed a positive growth trend, maintaining its impact on the Group's turnover and recording an increase of 3.3% (+3.8% on an organic basis). Signs of recovery are evident in the “rigid containers” segment, which, after a period of production overcapacity in the sector and consequent reduction in investment, is now showing a return to growth; significant growth in Food, equal to +70%, driven by a mix of high-tech products, with positive impacts on the segment's profitability. Lastly, there was a slowdown in the “Beverage & Chemicals” business, which recorded a contraction, compared with the good performance in 2024.

The “Supply Chain Transparency” (**SCT**) Business Unit, which includes all Level 4 (**L4**) and Level 5 (**L5**) software solutions, recorded an overall growth of 6.6% compared with the first half of 2024 (+7.5% on an organic basis), confirming a stable trend in line with expectations. It is worth pointing out that, in the period under review, the L5 business did not generate any revenue, following the completion in 2024 of the multi-year contract with Bahrain. Conversely, the L4 business showed double-digit growth, driven in particular by the good performance of the subsidiary RFXCEL and the development of L4 activities within the parent company, with a progressive expansion of the customer portfolio and technology solutions on offer.

The “**Other**” Business Unit recorded a sharp contraction, with revenue halved compared with the first half of 2024. This trend is mainly attributable to the completion of the ASL Napoli project, which supported the Business Unit's results significantly in 2024. The absence of projects of a similar size in the current period has led to a reduction in this area's contribution to overall turnover.

The "**Value of Production**”, equal to Euro 94 million at 30 June 2025, recorded an increase of 1% (equal to Euro 1.7million) compared with the same period of the previous year, when it amounted to Euro 92.3 million. The increase is mainly due to revenue (up by Euro 2.9 million on the previous period), while the other items included in value of production are down (a decrease of Euro 1.2 million), mainly due to a lower capitalisation of development costs.

The "**Cost of Goods Sold"** (**COGS**), equal to Euro 17.5 million at 30 June 2025, recorded a decrease of 10.4% (equal to Euro 2 million) compared with the same period of the previous year when it amounted to Euro 19.5 million. It has gone down by 3% as a percentage of sales; thanks to a better performance on the part of services, a price adjustment and standardisation of production processes. In 1H 2025, COGS as a percentage of sales came to 19.3%, compared with 22.3% in the same period of the previous year.

Consequently, the "**Gross operating margin"** and "**Value added**" come to Euro 75.2 million (Euro 71.8 million at 30 June 2024 restated, +4.8%) and Euro 55.2 million (Euro 52.1 million at 30 June 2024, +5.9%) respectively, an improvement in the sales margin of 1.2% and 1.5%. As a result, **Gross Profit** as a percentage of sales has risen to 83.2% from 82% in 1H 2024. Value Added as a percentage of sales reaches 61% compared with 59.5% last year. The increase is due to a better sales mix, combined with a decrease in COGS.

Adjusted EBITDA comes to Euro 7.3 million at 30 June 2025 (Euro 3.6 million at 30 June 2024) with an increase in absolute value of Euro 3.6 million (an improvement of 99%) and 8.1% as a percentage of sales (4.2% at 30 June 2024). This result has been affected by the decrease in labour costs, which amounted to Euro 47.9 million in the first half of 2025, compared with Euro 48.5 million in the first half of 2024.

Adjusted EBIT stands at Euro -1.7 million at 30 June 2025 (Euro -4.5 million at 30 June 2024) with an improvement of Euro 2.8 million (-62.7%) and -1.9% as a percentage of sales (-5.2% at 30 June 2024). This result reflects higher amortisation and depreciation linked to the capitalisation of development costs and rights of use for the various company offices, as well as higher provisions for management incentive plans (SOP & Stock Grants) and lower provisions for bad debts.

"**Financial income and charges**" are showing a negative balance of Euro 5.2 million, influenced for Euro 3.5 million by a currency effect.

The "**Result before taxes" (EBT)** comes to -14.3 million Euro at 30 June 2025 (Euro -21.4 million at 30 June 2024) with a decrease in the loss of Euro 7.1 million (-33%). This, net of income tax and the share of the loss attributable to non-controlling interests, leads to a **Net loss attributable to the parent company's shareholders** of Euro 13 million (Euro -22 million at 30 June 2024).

Seasonality of the business

The Group generally achieves higher sales and operating results in the second half of the year rather than in the first. The reason for this trend is the higher number of installations of new lines during production downtime for customers, which mainly take place during the summer or in December, when factories are closed. There is also a tendency for customers to postpone production investments to the second half of the year due to budgetary issues, which for the pharmaceutical sector are often linked to government subsidies or public tenders.

At 30 June 2025, this dynamic has translated into high levels of inventories to ensure that we have enough material to meet expected sales in view of the higher order backlog.

Consolidated revenue at 30.06.2025 LTM (Last Twelve Months) and at 30.06.2024 LTM LTM (Last Twelve Months) is shown below:

Consolidated income statement (€/000)	01.07.2023 31.12.2023 restated	01.01.2024 30.06.2024	01.07.2024 31.12.2024	01.01.2025 30.06.2025	01.07.2023 30.06.2024 restated	01.07.2024 30.06.2025
Revenue	118,416	86,969	120,522	90,434	205,385	210,956

Consolidated figures of the Antares Vision Group

The consolidated statement of financial position at 30 June 2025 is shown below, reclassified according to the source and application of funds.

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%***	

Net invested capital, equal to Euro 220.3 million at 30 June 2025 (Euro 243.7 million at 31 December 2024), is made up of total fixed assets of Euro 204.8 million (Euro 225.3 million at 31 December 2024), net working capital of Euro 24.8 million (Euro 27.9 million at 31 December 2024) and severance indemnities and provisions for risks and charges of Euro 9.3 million (Euro 9.5 million at 31 December 2024).

"**Total fixed assets"** (Euro 204.8 million euro) show a decrease (Euro 20.4 million Euro) compared with 31 December 2024 mainly due to the combined effect of the following factors:

- Net decrease of Euro 28 thousand in real estate, mainly due to the revaluation or devaluation of consolidated associate companies using the equity method.
- Decrease in tangible fixed assets of Euro 2.8 million, mainly due to the change in the dollar against the 31.12.2024 exchange rate (the group is very present in the United States with several branches, some of which are production facilities) and for the depreciation of the period.
- Net decrease of Euro 17.6 million in intangible fixed assets, mainly due to the change in the dollar against the 31.12.2024 exchange rate (within intangible fixed assets we find the goodwill recorded for American companies acquired over the years, and research and development costs, which are also related to the American entities) and for the depreciation of the period.

The **Adjusted net financial position** is equal to Euro 85.6 million (Euro 83.7 million at 31 December 2024). For further details, please refer to the next paragraph.

Shareholders' equity is equal to Euro 134.7 million (Euro 160 million at 31 December 2024), having been influenced by the loss for the period of Euro 13 million. For further details, please refer to the "Statement of changes in consolidated shareholders' equity" in the explanatory notes.

Consolidated Net Financial Position

The Consolidated net financial position at 30 June 2025 is shown below with comparative figures at 31 December 2024. The schedule reflects the provisions of Consob Attention Notice no. 5/21 of 29 April 2021, which in turn refers to ESMA guideline 32-382-1138 on disclosure requirements, which aims to achieve greater uniformity of disclosure requirements at a European level. Since this orientation does not foresee the inclusion of non-current financial assets in the net financial position, a reconciliation between the "Consolidated net financial position" and the "Adjusted consolidated net financial position" is also provided.

Note that the financial indebtedness determined according to the ESMA criteria coincides with the Group's concept of "Net financial position".

Consolidated Net Financial Position (€/000)	Notes	30/06/2025	31/12/2024
Cash and banks	A	48,961	57,564
Cash equivalents	B		
Other current financial assets	C	2,915	7,723
Cash and cash equivalents	**D=A+B+C**	**51,876**	**65,287**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	E	-3,937	-3,378
Current portion of non-current financial debt	F	-20,619	-19,919
Current financial debt	**G=E+F**	**-24,556**	**-23,297**

Net current financial debt	**Hrs=G-D**	**27,320**	**41,990**
Non-current financial payables (excluding the current portion and debt instruments)	I	-115,472	-128,250
Debt instruments	J	0	-215
Other non-current payables	K	0	-41
Non-current financial debt	**L=I+J+K**	**-115,472**	**-128,507**
Net financial position	**M=H+L**	**-88,152**	**-86,516**

Net financial position		**-88,152**	**-86,516**
Neutralisation of derivatives (*)		2,509	2,848
Adjusted Net Financial Position		**-85,643**	**-83,668**

(*) ESMA guideline 32-382-1138 does not provide for the inclusion of derivatives receivable in the net financial position, contrary to what happens for derivatives payable.

The **Net financial position** at 30 June 2025 is negative for Euro 88,2 million (it was negative for Euro 86,6 million at 31 December 2024), while the **Adjusted net financial position**, i.e. including non-current derivatives receivable, is negative for Euro 85,6 million (having been negative for Euro 83,7 million at 31 December 2024).

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

- Positive EBITDA of Euro 4.4 million;
- Positive change in net working capital of Euro 5.6 million is mainly due to the change in trade receivables (positive by Euro 9.7 million) and customer advances (positive by Euro 3.5 million), partially offset by the increase in inventories (negative by Euro 1.7 million), trade payables (negative by Euro 3.1 million), and the change in other assets and liabilities (negative by Euro 2.7 million);
- Investments in tangible and intangible fixed assets of Euro 4.8 million, as detailed in Note 1 and Note 3 of the Explanatory Notes;
- Repayment of interest paid of Euro 2 million;
- Taxes paid of Euro 3 million;
- Other changes mainly related to the Euro/USD exchange rate effect for Euro 2.4 million and other non-monetary variations.

Significant events during the period

Inspection pursuant to article 115, paragraph 1, letter c) - Legislative Decree no. 58 of 24 February 1998

On 5 March 2024, Consob, the National Commission for Companies and the Stock Exchange, began an inspection under article 115, paragraph 1, letter c) of Legislative Decree no. 58 of 24 February 1998, regarding:

- the financial situation of the Antares Vision Group;

- the items "Goodwill", "Other intangible assets", "Trade receivables" and "Revenue" recorded in the consolidated financial statements at 31 December 2022 and 30 June 2023;
- the state of implementation of the measures to adapt the organisational structure, the internal control system and the administrative-accounting system, with reference to the improvements recommended in the report of the Board of Statutory Auditors on the 2022 financial statements;
- the stage of completion of the review of the budgeting process, with particular reference to what is stated in the 2022 Sustainability Report regarding the integration of this process with ESG issues.

The inspection was concluded on 29 January 2025. Management is still waiting for the outcome of the inspection. To date, the Company is not aware of and cannot foresee any risks involved in the outcome of this inspection.

STRATEGIC AGREEMENT WITH THE MINISTRY OF HEALTH OF GUINEA-BISSAU

On 6 February 2025, Antares Vision Group announced that it has signed a multi-year agreement with the Ministry of Health of Guinea-Bissau (Ministerio da Saùde Publica), led by Minister Pedro Tipote, for the supply of the Rfxcel Traceability Hub (rTH) and Rfxcel Government (rGOV) solutions. This strategic initiative will support the country's digital transformation in public healthcare management, improving drug traceability, regulatory compliance and the integrity of the entire supply chain. Once the necessary government decrees have been issued, Antares Vision Group will implement a nationwide drug track & trace and verification system, ensuring greater visibility and security along the entire supply chain.

Subsequently, on 26 May 2025, the Minister of Public Health, Pedro Tipote, paid an official visit to the Antares Vision Group headquarters with a view to strengthening the strategic partnership initiated with the agreement signed last February. The shared goal is ambitious and far-sighted: to build a fully digitalized healthcare ecosystem that is able guarantee transparency and traceability along the entire drug supply chain.

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.

The EU Falsified Medicines Directive (FMD)

On 6 February 2025, Legislative Decree 10 of 6 February 2025 was published in the Official Journal, relating to Italy's adaptation to the European drug serialisation system.

The decree establishes that from 9 February 2025 – originally the effective date of the new system – a “stabilisation period” will begin, lasting two years, until 8 February 2027. During this period, it will be possible to place on the market batches of drugs equipped only with the current sticker, as well as batches equipped with the new Datamatrix system, anti-tampering and device made on security support produced by the Istituto Poligrafico (State Printing Office). For SOP/OTC products only, in addition to the sticker, during the stabilisation period the EU

Regulation's security feature may also be affixed in order to prevent tampering. Sanctions will be suspended until 8 February 2027.

On 6 March 2025, the Undersecretary of State, Hon. Marcello Gemmato, signed the implementing decree on the Datamatrix, which provides that it will constitute the unique identification code in line with the GS1 Data Matrix (ECC 200) standard, compliant with the ISO/IEC 16022:2006 standard, which defines the specifications for the identification and automatic acquisition of data. Furthermore, the AIC code, made up of 9 digits, the first of which is 0 and the last is the control digit, will be distinguished by AI 716. Without a DataMatrix code, packages will not be able to enter the distribution channel in order to guarantee greater safety and traceability to combat counterfeit drugs and guarantee the integrity of the supply chain.

On 9 July 2025, the "Decree of 20 May 2025. Regulations of the device, its technical and graphic characteristics and the information contained therein" was published in the Official Journal (General Series no. 157); it specifies the technical characteristics of the Value Paper Device (VPD), a security and protection element in the serialisation of medicines, guaranteeing patient safety and the protection of the distribution chain. In particular, the Decree defines:

- The technical and graphic characteristics of the Value Paper Device, which is mandatory on all medicine packaging;
- Integration of the VPD into the European System for Unique Identification and Tamper Prevention;
- The methods of management, application and control of the device.

In this scenario, Antares Vision Group is able to meet the needs of pharmaceutical companies by offering complete Track & Trace and Serialisation solutions compliant with standards, supporting regulatory and technological compliance with flexible and integrated solutions, and providing expertise and consulting services to support companies at every stage of the process.

DIAMIND CONNECT

On 11 February, Antares Vision Group presented **DIAMIND Connect**, an innovative data management platform designed to revolutionise the Food, Beverage, Cosmetics, Textile, and Chemical supply chains. The platform is a new application of **DIAMIND**, the integrated and modular ecosystem of solutions that leads the way towards the digital transformation of supply chains, to improve their security and transparency.

Thanks to a **Single Digital Identity**, each product is traceable throughout its entire life cycle, from raw materials to the end-consumer, with data that can be integrated into various media such as QR Code, NFC, Datamatrix, and RFID. The platform allows product monitoring throughout the supply chain with the aim of reducing the risk of counterfeiting and combating parallel markets, thereby protecting the integrity of the brand; at the same time it guarantees the transparency of the quality of the production process, documenting its efficiency and sustainability, making environmental monitoring possible through metrics such as carbon footprint and water consumption.

Designed to be modular and scalable, the **DIAMIND Connect** platform integrates with existing IT infrastructures (ERP, MES, WMS, etc.) and follows the evolution of production processes. Its applications range from supporting compliance with regulatory standards in the cosmetics sector (transparency on allergens and sustainable materials) to complete “Farm to Fork” traceability in Food & Beverage, and on to the Textile sector where it is an essential enabler of the circular economy, promoting a sustainable future for the fashion industry.

DIAMIND Connect is in line with the requirements of the **Digital Product Passport** (DPP) planned by the European Commission. The DPP will contain information relating to the entire life cycle of a product (origin, composition, etc.), which can be shared by everyone involved in the supply chain, such as competent authorities, economic operators and end-consumers.

Strike off of Internazionale Triplete Ltd

On March 18, 2025, the process of winding up and striking off from the Companies Register of the UK subsidiary Internazionale Triplete LTD and its subsidiaries Innovative Marketing Digital Solution UK Ltd and Markirovka As a Service LLC was completed.

New Stock Incentive Plan

On 24 March 2025, the Board of Directors approved the adoption of a new stock incentive plan for executive directors and other key management personnel, as well as for employees, with middle management or executive status, of the Company and its subsidiaries due to the strategic importance of their roles (also referred to as the "Incentive Plan" or "Plan").

The Plan will have as beneficiaries key management personnel and other key resources of the Group not included in the existing LTI plans; it also provides that the recipients are beneficiaries of a share incentive system lasting 5 years (2025-2029) and divided into three 3-year cycles (1st cycle 2025-2027, 2nd cycle 2026-2028, 3rd cycle 2027-2029), closely linked to the 3-year performance targets (90% linked to financial performance targets and 10% to non-financial performance targets) that must be achieved within the said time frame. For each vesting period, the Board of Directors will have to verify achievement of the relevant vesting conditions (including achievement of the performance targets), following approval by the Board of Directors of the consolidated financial statements for the reference year of each cycle, and will then communicate to each of the beneficiaries that they are able to subscribe the tranche of shares for that cycle. This Plan specifically pursues the objectives of aligning the interests of the beneficiaries with those of the shareholders through the use of share incentive tools, motivating thebeneficiaries to achieve the growth targets defined in the business plan and ensuring the retention of management and other key personnel. The Plan provides for free allocation of ordinary shares ("performance shares"), considered the most advantageous solution in terms of both options and monetary incentives.

An ON/OFF "access condition" has been included in the Plan, which means that the allocation of shares at the end of each cycle is subject to the fact that there has not been any breach of the bank covenants. In other words, if a breach of covenant takes place during a cycle of the Plan, the beneficiary would lose the right to receive the shares, regardless of the results of the other performance parameters.

Regarding the key performance indicators (KPIs), the parameters for the 2025-2027 cycle are as follows:

- Three-year cumulative EBITDA (50%);
- PFN '26-'27 simple average (40%);
- ESG (10%) of which (i) supplier rating evaluation based on ESG criteria (5%) (ii) UNI PDR 125/2023 certification score (5%).

The incentive strategy envisages a minimum target and maximum achievement level for each KPI, with the following payout scale:

- a minimum threshold of 70% of the target shares;
- a maximum of 130% of the target shares

If the results are halfway between the minimum and the target, or between the target and the maximum, the number of shares to be vested will be calculated using linear interpolation.

The annual value of the Plan is Euro 1,000,995. 23 beneficiaries have been identified (11 senior executives, 4 general managers and 8 non-senior executives).

On 7 May, the Shareholders' Meeting of Antares Vision SpA approved this stock incentive plan and granted the Board of Directors, with express power to sub-delegate, the broadest possible powers considered necessary or

appropriate in order to a) manage, administer and fully implement the Plan; b) provide for the drafting or finalisation of any document necessary or appropriate in relation to implementation of the Plan, including the related regulations; c) make any changes or additions to the Plan and the related documentation considered necessary or appropriate for the best pursuit of the Plan's objectives, also in the event of changes in the applicable legislation; d) carry out any act, deed, formality or communication considered necessary or appropriate for the purposes of managing or implementing the Plan, including disclosure to the market, pursuant to applicable legislative and regulatory provisions, as well as in general for the execution of this resolution.
On 14 May 2025, the Board of Directors:

- approved the Plan regulations, which define the criteria, methods and terms for implementing the Plan, as explained previously;
- approved the new key management personnel who will benefit from the Plan, granting the Chief Executive Officer all the necessary powers to proceed with the identification of any other beneficiaries of the Plan;

Approval of the 2025-2027 Business Plan

On 7 April 2025, Antares Vision S.p.A. presented the strategic guidelines and objectives of the 2025-2027 Business Plan.

2024 was a year in which management focused particularly on **efficiency** (by activating new processes and procedures, reorganising the workforce and holding down costs), as well as **cash generation**. Thanks to the measures taken, in 2024 the Group was able to achieve an EBITDA margin of 15.3% (+9 pp compared with 2023) and a Net Financial Position of Euro 83.7 million (Net Debt/EBITDA 2.6x compared with 7.8x in 2023). For the period 2025-2027, the Group's top management has defined a strategic plan that is focused more on **growth**.

The main financial and operational objectives are as follows:

<u>Revenue growth</u>: the Group aims to achieve higher growth than its reference markets, with the support of a commercial excellence programme that includes the appointment of a CRO (Chief Revenue Officer), a strengthening of the commercial organisation in the geographical areas of greatest interest, mapping of customer investments and the adoption of best practices on the part of the branches. Lastly, specific initiatives have been added for each Business Unit.

<u>Profitability and efficiency</u>: the Group aims to further increase its EBITDA margin by 2027, thanks to price optimisation, operational improvements, purchasing excellence and efficiencies resulting from economies of scale;

<u>Financial strength</u>: the Group intends to maintain disciplined management of working capital and liquidity achieved at the end of 2024, ensuring a continuous reduction in financial leverage over the course of the plan;

<u>ESG strategy</u>: in line with the business plan, the Group has developed an ESG strategy based on a double materiality matrix, with clearly defined objectives and feasible initiatives.

It should be emphasized that the 2025-2027 Strategic Plan is based on the current scope of consolidation and does not take into account new initiatives, M&A activities or anything that may be generated by the L5 business.

Over the next three years, the Group will continue to pursue its growth strategy, following three strategic pillars:

1) Accelerate growth through a programme of commercial excellence which:

- strengthens market leadership in key sectors;
- takes advantage of opportunities in emerging markets;

- drives growth through identified strategic levers;
- optimises pricing strategies to safeguard product value.

Specifically, the commercial excellence programme will involve:

a) Acceleration and higher penetration in the Life Science & Cosmetics market: growth will be driven by accelerating deliveries (thanks to standardisation) and by increasing commercial pressure in geographical areas with a low level of penetration;
b) Full use of Services: growth in Services will be accelerated through a dedicated effort to offer them more to existing customers;
c) FMCG market penetration: growth will be driven by stronger commercial efforts, technological progress and increased penetration of the food market and new geographical areas;
d) New business model for the SCT CGU: growth will be supported by the development of a new consultancy-based model, together with an increased push for Services;
e) Price optimisation for the Life Science & Cosmetics and SCT CGUs: review of the pricing model, verifying current conditions and customer opinions;
f) Increase in revenue from the Digital Healthcare division, replicating the success already achieved in the "go-to-market" of digital healthcare applications.

Lastly, as part of this programme, the new role of CRO (Chief Revenue Officer) has recently been introduced into the organisation. Each Business Unit will have a representative who will report both to the General Manager of the Business Unit and to the CRO. This new role will be responsible for monitoring the consistency of the revenue generation process with the budget assumptions and its periodic reviews and will report directly to the CEO.

2) Continuous focus on improving total cost efficiency through:

a) Operational improvements, through the development of projects for the standardisation of inspection and tracking machines with the effect of optimising deliveries; reduction in direct and indirect costs; greater reliance on the support of the Indian subsidiary in SCT solutions for the Life Science & Cosmetics market;
b) Purchasing excellence: implementation of the purchasing excellence programme, aimed at reducing COGS, regarding Track & Trace and Inspection Machines in the Life Science market and inspection systems for the Food market;
c) Operating scale: achieving efficiency of scale in direct and indirect costs, which will generate rising profit margins, as costs will increase at a slower rate than revenue.

3) Maintain focus on cash generation

- Maintaining the efficiency achieved in managing working capital, which will remain stable despite the expected revenue growth (CAGR of 7-9%);
- Disciplined management of capex and investments, investing selectively in Research & Development projects, production facilities, ESG and IT.

Financial objectives 2025 – 2027

Over the period 2025-2027, Antares Vision Group expects that **consolidated revenue** on a like-for-like basis (i.e. including in the scope of consolidation and comparative figures only the acquisitions completed to date and not considering any L5 revenue) will grow at an average rate (CAGR) of 7-9%, higher than the expected growth of the markets in which the Group operates.

As regards margins, at the end of 2027 management expects an adjusted EBITDA margin of between 20 and 21% after 16-18% in 2025 and 15.3% in 2024. Consequently, adjusted EBITDA should grow at a CAGR of 18-21% over the period 2025-2027, taking full advantage of operating leverage and maintaining careful cost control.

Over the period of the plan, annual Capex is expected to be Euro 14-16 million, compared with the Euro 15.4 million invested in 2024. Lastly, in 2027 the Group expects the Net Debt/EBITDA ratio to be below 1.0x versus 2.6x at the end of 2024. More specifically, at the end of 2025, management reckons that this ratio could be between 2.2x and 2.0x.

Shareholders' Meeting

On 7 May 2025, the Shareholders' Meeting of Antares Vision S.p.A. met in ordinary and extraordinary session, chaired by Emidio Zorzella. 64.16% of the ordinary share capital representing 71.59% of the total voting rights were present, exclusively through proxies granted to Computershare S.p.A., the designated representative pursuant to art. 135-undecies of Legislative Decree no. 58/1998 (the Consolidated Finance Act or CFA).

The Ordinary Shareholders' Meeting examined and approved the Company's separate financial statements for the year ended 31 December 2024, together with the Report on Operations prepared by the Board of Directors relating to the same financial statements, which show a loss of Euro 25,524,153. The Meeting also took note of the Company's consolidated financial statements for the year ended 31 December 2024 that show a loss of Euro 18,714,113, of which Euro 18,766,923 attributable to the Group, and the sustainability report pursuant to Legislative Decree no. 125 of 6 September 2024.

The Ordinary Shareholders' Meeting resolved to carry forward the loss for the year of Euro 25,524,153 as shown in the Company's separate financial statements for the year ended 31 December 2024.

Report on remuneration policy and compensation paid

The Ordinary Shareholders' Meeting of Antares Vision also examined the Report on the Remuneration Policy and Compensation Paid, approving the remuneration policy for 2025 as described in the first section of the Report and expressing a favourable opinion on the second section concerning the compensation paid in or relating to 2024, pursuant to art. 123-ter of the CFA.

Stock Incentive Plan

The Ordinary Shareholders' Meeting also approved the adoption of a stock incentive plan for executive directors and other key management personnel, as well as for employees, with middle management or executive status, of the Company or its subsidiaries due to the strategic importance of their roles, as described in detail in the information document drawn up pursuant to art. 114-*bis* of the CFA and art. 84-*bis* of Consob Regulation no. 11971/1999 ("**Issuers Regulation**"), available on the Company's website at www.antaresvisiongroup.com (in the section "Investor Relations" – "General Meetings" – "2025") and on the "1INFO" authorised storage mechanism available at www.1info.it, to which you are referred for further information on this matter. Please also refer to the dedicated paragraph above.

This plan can be defined as being of particular relevance pursuant to articles 114-*bis*, paragraph 3, of the CFA and 84-*bis*, paragraph 2, of the Issuers Regulation.

Revocation and new authorisation for the purchase and disposal of treasury shares

After revoking the authorisation resolved by the Meeting held on 10 July 2024, Antares Vision's shareholders also renewed the authorisation for the purchase and disposal of treasury shares. Specifically, the Meeting approved the proposal to grant the administrative body, pursuant to articles 2357 and 2357-ter of the Civil Code, for a period of 18 months from the date of the resolution, the authorisation to proceed with the purchase and disposal of treasury shares.

Lastly, the Shareholders' Meeting explicitly clarified that, in application of the so-called "whitewash" referred to in art. 44-bis, paragraph 2, Consob Regulation 11971/1999, the treasury shares purchased by the Company in execution of the authorisation resolution will not be excluded from the ordinary share capital (i.e. they will be included in it) if, as a result of the purchases of treasury shares, it is determined that a shareholder exceeds the thresholds for the purposes of art. 106 of the TUF.

For further information regarding the authorisation to purchase and dispose of treasury shares, please refer to the explanatory report prepared pursuant to art. 125-*ter* of the CFA and art. 73 of the Issuers' Regulation, made available to the public at the Company's headquarters, on the Company's website at www.antaresvisiongroup.com, as well as on “1info” the authorised storage mechanism available at https://www.1info.it/PORTALE1INFO, within the terms established by current legislation.

As of today, the Company holds 33,916 of its own shares directly.

Increases in capital to service share-based incentive plans

The Extraordinary Shareholders' Meeting approved: (i) the proposal to increase the share capital, free of charge and in various tranches, pursuant to art. 2349 of the Italian Civil Code, for a maximum of Euro 3,300.00 by issuing a maximum of 1,346,364 ordinary shares of the Company, with no par value, to be assigned to the employees of the Antares Vision Group who are beneficiaries of the 2025-2029 long-term share-based incentive plan, through the use of profits and/or retained earnings, with a consequent amendment to art. 5 of the Articles of Association; and (ii) the proposal to grant the Board of Directors the power pursuant to art. 2443 of the Italian Civil Code to increase the share capital, excluding the pre-emptive right pursuant to art. 2441, paragraphs 5 and 8 of the Italian Civil Code, for a maximum of Euro 3,380.00 by issuing a maximum of 1,382,421 ordinary shares of the Company, with no par value, to implement the stock incentive plan approved by the Shareholders' Meeting on 10 July 2024, with a consequent amendment to art. 5 of the Articles of Association.

For further details on this matter, please refer to the explanatory report on the agenda of the extraordinary part drawn up pursuant to art. 125-*ter* of the CFA and art. 72 of the Issuers' Regulation, made available to the public at the Company's headquarters, on the website of the Company at www.antaresvisiongroup.com, as well as on "1info" the authorised storage mechanism available at https://www.1info.it/PORTALE1INFO, within the terms established by current legislation.

Change in the share capital

On 6 June, Antares Vision S.p.A. announced the new composition of its share capital (fully subscribed and paid-up) and the total amount of voting rights resulting from the partial execution of the increase in capital approved by the Shareholders' Meeting on 22 February 2021 (and resolved by the Board of Directors on 14 May 2025) which took place on 27 May 2025. The latter took place with exclusion of the pre-emptive right pursuant to art. 2441, paragraph 8, of the Italian Civil Code, for a maximum nominal amount of Euro 337.31 by issuing a maximum of 138,242 new ordinary shares, reserved for subscription by the director with delegated powers, Fabio Forestelli, as a beneficiary of a stock incentive plan.

The certificate of the change in share capital was filed with the Brescia Company Register on 5 June 2025, together with the new text of the Articles of Association, which will be made available within the terms established by current legislation.

Significant subsequent events

Purchase of 5% of Genuine Way

On 10 July 2025, Antares Vision S.p.A. acquired 5% of Genuine Way (for an outlay of Euro 200,000), an Italian scale-up active in the “consumerTech” and “retailTech” sectors. It specialises in creating a direct connection between FMCG brands and consumers in retail channels (large-scale retail trade, HoReCa, multi-brand stores, etc.). Genuine Way operates in the consumer goods sector (Fast-Moving Consumer Goods - FMCG), offering proprietary technology that allows brands to intercept, engage and profile end-consumers. This agreement allows Antares Vision Group to complete its track & trace solutions with consumer engagement: thanks to the digital identity of the product, it is possible to obtain and transmit useful information to and from the end-consumer, thereby encouraging customer loyalty beyond the individual transaction. At the same time, Genuine Way is entering a more structured ecosystem, that of DIAMIND, which will allow it to exploit new technological solutions that are complementary and additional to its current offering. In the short to medium term, the partnership will develop in several directions: on the one hand, the launch of an SaaS solution in the Supply Chain Transparency field that will offer the Italian SME market a platform for activating the Digital Product Passport (DPP), scalable and superior to any other service currently offered in Italy, both technologically and in terms of user experience/interface. On the other hand, offering Genuine Way solutions to a part of Antares Vision Group's customer base will allow us to expand our range of offerings by entering an area of marketing that is still little-explored. Lastly, gradual access to Genuine Way's portfolio of medium-sized companies will create up-selling opportunities for the Group, both in software (DIAMIND) and hardware: for example, with inspection and quality control solutions, processes, data analytics, and end-to-end digitalization and traceability technologies.

Isinnova S.r.l.

On 1 August 2025, having increased its stake in Isinnova Srl by a further 1% in April 2025 for Euro 120,000, Antares Vision S.p.A. sold its entire 16% stake in Isinnova for Euro 1,6 million, the carrying value of the investment, to Fracassi Holding Srl because of disagreements over the company's development strategy.

Business outlook and the going-concern assumption

2024 was a year in which management focused particularly on efficiency (by activating new processes and procedures, reorganising the workforce and holding down costs), as well as cash generation. For 2025 and the subsequent years of the Business Plan, the Group's top management has defined a strategic plan that focuses more on growth, laying down the following financial and operational objectives:

- accelerates revenue growth through a commercial excellence programme that strengthens market leadership in key sectors and takes advantage of opportunities in emerging markets, through strategic levers:
    - acceleration of deliveries and penetration of new geographical areas in the Life Science & Cosmetics market, growth in the offer of Services,
    - increased technological product offerings and penetration of the food sector for the FMCG market,

  - development of a new consulting-based business model, together with the growing drive of Services and the expected benefits from the new L4 Diamind Connect platform, which is more flexible and better suited to implementing new use cases for industries beyond pharmaceuticals (cosmetics and FMCG)
  - increase in revenue of the Digital Healthcare division
  - optimise pricing strategies to safeguard product value.

As part of this programme, the new role of CRO (Chief Revenue Officer) was recently introduced into the organisation. Each Business Unit will have a representative who will report to both the General Manager of the Business Unit and to the CRO. These are the main objectives to be achieved:

- Further attention to cost efficiency through the development of projects for the standardisation of inspection and tracking machines with the effect of optimising deliveries, implementation of the purchasing excellence programme, aimed at reducing COGS, regarding Track & Trace and Inspection Machines in the Life Science market and inspection systems for the Food market and achieving efficiency of scale in direct and indirect costs, which will generate rising profit margins, as costs will increase at a slower rate than revenue.
- Maintaining the efficiency achieved in managing working capital, (which will remain stable despite the expected growth in revenue) through disciplined management of capex and investments, investing (selectively in Research & Development projects, production facilities, ESG and IT).
- An ESG strategy based on a dual materiality matrix analysis, with clearly defined objectives and feasible initiatives.

On the basis of the above, despite the continued uncertainties arising from the macroeconomic and geopolitical scenario, those typical of the sector and any forecasting activity, which could influence the results that will actually be achieved, the Directors are of the opinion that they have sufficient assets and financial resources to prepare the condensed half-year consolidated financial statements at 30 June 2025 on a going-concern basis.

Main risks and uncertainties

Constant monitoring and effective management of risks, both financial and ESG, are crucial factors to protect the value creation levers of Antares Vision Group, even more so in a context such as the current one characterised by high volatility and uncertainties at a global level. Since 2024, Antares Vision Group has integrated the main financial risks and uncertainties with ESG ones in light of the "Corporate Sustainability Reporting Directive - CSRD" (Directive no. 2464/2022), which officially came into force on 5 January 2023, and implemented by Legislative Decree 125/2024.

Risks associated with the global macroeconomic framework

The global economic outlook for 2025 expects global GDP to slow from 3.3% in 2024 to 2.9% in 2025 and 2026, with the weakening economic outlook particularly evident in North America and some Asian economies, especially China.

Russian-Ukrainian and Middle Eastern conflicts

Over the past few years, the macroeconomic framework has been characterised by a high level of uncertainty. Geopolitical instability, particularly the conflict in the Middle East and the ongoing hostilities between Russia and

Ukraine, have created an extremely complex and unpredictable scenario, featuring inflation, highly speculative dynamics, and impacts on international logistics and demand.

The above could slow down the Antares Group's expansion and penetration into Middle Eastern markets, slowing down the process of market diversification; However, it should be noted that at 30 June 2025, the Group's exposure to the Russian and Iranian markets is not significant, whether in terms of receivables or turnover. No particular critical issues have been identified in terms of resource availability or possible interruptions in supplies.

Tariffs

The introduction of bilateral tariffs (15%) between the United States and the European Union in the pharmaceutical sector and the high level of political uncertainty could have a negative impact on companies' trade and lead to a postponement of investments.

The Group's direct exposure to this risk is reflected only to the extent of hardware sales to American subsidiaries, with a maximum impact on margins estimated at around Euro 1.5 million, in the event that it is not possible to pass on the increase in costs; Indirect risks could also arise due to increasing inflationary pressures and a slowdown in investments, especially in the American market.

As a mitigation strategy to avoid the application of tariffs, the Group may consider integrating and strengthening its manufacturing operations at the Antares Vision North America and Applied Vision plants.

Market risk

The competitive context in which the Antares Vision Group operates takes on different forms depending on the market sector and geographical area of reference. In fact, depending on the situation, the Group is faced with a competitive scenario that features a number of large global players or medium to small local players that carry out, even if only partially, activities that are identical or in any case related to those carried out by the Antares Vision Group. Market risk is therefore the risk that the Antares Vision Group's position on the market may be challenged by potential competitors, resulting in the loss of a portion of its customers.

Management believes that the range of solutions (from hardware to software) offered in Track & Trace, in which the Group is a leader, combined with the state-of-the-art technology of our Inspection systems, our Smart Data Management services, as well as the completeness of our before- and after-sales assistance, combined with our continuously accumulated experience and the presence of highly specialised technical personnel, constitute a strong competitive advantage in contrasting the competition and are an obstacle to entry of new commercial players in the short term.

Credit risk

Credit risk is the risk that the Antares Vision Group is exposed to potential losses arising from the failure of its counterparties to fulfil their obligations. Should a significant part of the customers delay or fail to honour payments within the agreed terms and methods, this would have a negative impact on the financial situation of Antares Vision Group.

The Antares Vision Group's maximum exposure to credit risk can be quantified in the nominal value of commercial assets and in the nominal value of guarantees and commitments provided on the liabilities and/or payables of third parties.

For further details, please refer to Note 9, 'Trade Receivables' of the explanatory notes.

Credit risk is mitigated by the fact that most of the Antares Vision Group's customers are leading pharmaceutical and industrial companies with a high level of economic and financial solidity, and by the fact that credit exposure is not concentrated on a limited number of customers. In the case of counterparties operating in countries with a high level of country risk, the Antares Vision Group makes use of international payment instruments, such as letters of credit, aimed at guaranteeing correct and timely collection.

Credit risk is monitored through formal procedures that are uniform throughout the Group and aim to ensure that sales are made to reliable and solvent customers, and that guarantee regular monitoring of expected collection flows and any recovery measures that may be needed. The solvency and maximum exposure allowed to customers is also defined with the help of companies that issue credit ratings, as well as by constant comparison with the sales department to evaluate the maximum credit that can be granted, as well as to minimise past due positions and undertake any recovery measures.

Customer relationship management is entrusted to the General Managers of the individual Group companies that have incentive schemes directly linked to cash generation. On a monthly basis, Group companies monitor the collection status of receivables and communicate overdue amounts to the Parent Company, which carries out an overall consolidated analysis. If an objective condition of partial or total uncollectability is detected, the credit position is written down to adjust the nominal value to the estimated realisable value and an assessment is made whether legal recovery measures are necessary. The Antares Vision Group, in compliance with the provisions of IFRS 9, makes a provision for doubtful accounts by applying the expected credit loss (ECL) model based on a review of individual credit positions, taking into account past experience that is specific to the business and geographical area.

Liquidity Risk

Liquidity risk is the risk that the Antares Vision Group may be unable to obtain, or have difficulty in obtaining, the financial resources needed for normal operations under changing economic conditions.

The Antares Vision Group obtains its financial resources not only from the cash flows deriving from operations, but also by taking out bank loans. In particular, to pursue its strategy of multiple acquisitions aimed at diversifying the business, starting in September 2021, the Parent Company has completely refinanced its debt with an average duration of approximately 5 years, with a fixed average cost (post-hedging) of approximately 3.2%. Compliance with covenants is required for these loans and the conditions were met at 30 June 2025. The Group carefully monitors liquidity needs through monthly forecasts for each Group company as part of the annual budget process and by drawing up a rolling forecast for the next three months, again for each company. The Group also has the ability to manage liquidity at Group level through cash pooling systems and intercompany loans.

The leverage ratio between the net financial position and EBITDA went from 7.8 in 2024 to 2.6 in June 2025, a distinct improvement.

Through targeted policies, the Group has also improved its working capital-to-sales ratio recently from 35% to 23% and, by standardising products, it is progressively optimising inventory levels and turnover and increasing available liquidity.

Interest rate risk

Interest rate risk is the risk that changes in interest rates may occur with a consequent increase in financial charges on debt, which the Antares Vision Group uses through medium-long term financing contracts and property leases that are generally subject to floating interest rates. The Group mitigates interest rate risk by taking out interest rate swaps (IRS), which are derivatives that can hedge the risk of interest rate fluctuations.

The following table shows the breakdown of current and non-current bank borrowings between the floating rate and fixed rate components at 30 June 2025:

(€/000)	30.06.2025	%
Fixed rate loans	51,770	42%

Floating rate loans	71,474	58%
Total bank loans	**123,244**	**100%**

Antares Vision has carried out a sensitivity analysis based on a possible change in interest rates. Maintaining the other variables constant, the results are as follows:

(€/000) Bank loans - analysis refers at 30 June 2025

Increase in basis points	Financial charges	Profit (loss) before taxes
+50 b.p.	-126	-126
-50 b.p.	126	126
+100 b.p.	-253	-253
-100 b.p.	253	253

For further details on medium-long term financial debt and related derivative financial instruments, please refer to notes 16 and 20 of the consolidated explanatory notes, as well as to the section on "Fair value measurement and Financial assets and liabilities, including derivatives" in the consolidated explanatory notes.

Foreign exchange risk

Exchange rate risk is the risk arising from fluctuations in exchange rates between different currencies. The functional currency of the Antares Vision Group is the Euro; however, as the Group operates internationally, it is exposed to exchange rate risk both as a result of the conversion into Euro during consolidation and as a result of the value of trade and financial flows in currencies other than the reporting currencies of the individual Group companies.

The main exchange rates affecting the Antares Vision Group are:

Euro/US Dollar: for commercial transactions by companies operating in the Euro Area on the American market and vice versa;

Euro/Brazilian Real: for commercial and financial transactions by companies operating in the Euro Area on the Brazilian market and vice versa;

Euro/Hong Kong Dollar: for commercial and financial transactions by companies operating in the Euro Area on the Asian market and vice versa;

Euro/Indian Rupee: in relation to commercial and financial transactions carried out by companies operating in the Euro Area on the Indian market and vice versa.

The Group mitigates exchange rate risk by taking out derivatives that can hedge the risk of exchange rate fluctuations. The Group also reduces the impact of exchange rate differences as Group companies incur costs for production activities, installation and assistance services, commercial and promotional costs and personnel costs in currencies other than the Euro (mainly in USD), which are naturally covered by sales made in local currency by the same companies; the Antares Vision Group also incurs a significant part of its costs in Euros, mainly relating to production and management of the corporate structure versus revenues that are expressed mainly in Euros. Antares Vision has carried out a sensitivity analysis based on a reasonably possible change in the Euro/US$ exchange rate, equal to +/- 5% compared with the average rates adopted in the financial statements. The following table shows the impacts of this sensitivity on the difference between production value and costs and on the pre-tax result, for all companies operating in North America:

Company	Difference between production value and costs 01/01/2025 – 30/06/2025	Difference between production value and costs 01/01/2024 – 30/06/2024	Profit (loss) before taxes 01/01/2025 – 30/06/2025	Profit (loss) before taxes 01/01/2024 – 30/06/2024
Total USA Companies	**$ 1,069**	**$ -3,592**	**$ 1,841**	**$ -5,140**

+5%	**€ 932**	**€ -3,131**	**€ 1,604**	**€ -4,480**
Change + 5%	**€ 137**	**€ -461**	**€ 236**	**€ -660**
-5%	**€ 1,051**	**€ -3,530**	**€ 1,809**	**€ -5,052**
Change - 5%	**€ 18**	**€ -61**	**€ 31**	**€ -88**

Tax risk

Tax risk is the risk of operating in violation of tax regulations or in conflict with the principles or purposes of the system; so it is not possible to exclude that the Group may be required to face liabilities resulting from tax disputes of various kinds. In this case the Group could be called upon to settle extraordinary liabilities, which would have both economic and financial effects. The Group periodically monitors the risk associated with tax disputes in coordination with specifically appointed external professionals and any potential impacts are reflected in the Provisions for risks and charges. The amendment to IAS 12 has no impact on the consolidated financial statements as the Group is not affected by the OECD's Base Erosion and Profit Shifting (BEPS) Pillar Two Rules as revenue at 30 June 2025 is less than Euro 750 million on an annual basis.

Legal risk

Legal risk is the risk of violating laws or regulations. The type of legal disputes to which the Antares Vision Group is exposed can be divided into two large groups: disputes of a commercial nature with customers involving differences of opinion over the nature or quantity of the goods and services supplied, interpretation of contractual clauses or supporting documentation, or other kinds of disputes. With reference to the first type of disputes, the risks are the subject of careful analysis with the support of external consultants and potential impacts are reflected in the provision for doubtful accounts. The other disputes refer to various types of requests that may be received by Group companies following an alleged violation of regulatory or contractual obligations. Potential impacts, if probable, are reflected in the provisions for risks and charges.

Operational risks involved in the integration of companies acquired through external acquisitions

The Antares Group's growth, also through acquisitions, exposes it to operational risks arising from the integration of newly acquired entities. This includes compliance with Group policies, aligning local organisational structures with the standards set by the Parent Company, ensuring effective internal communications, and adapting to best operational and management accounting practices. This risk must be managed by establishing a specific process for integrating organisational structures, processes, and company IT and management systems, defining precise time-lines for execution and clear responsibilities.

Cyber risk

Cyber security risk arises from the violation, fraud and/or loss of information on a company's IT system as a result of accidental events or malicious actions. This risk includes, but is not limited to, malware, phishing, social engineering and man-in-the-middle attacks. Antares Vision Group depends significantly on the ability of information systems to ensure the preservation of information, its usability and its fruition in terms of security and efficiency. For this reason, Antares Vision Group is careful about continuous maintenance of its installed hardware, also updating the related software, as well as about the continuous backup of the data on computer systems and periodic verification of the robustness of the anti-intrusion and anti-virus systems currently in place. The Group has taken out a policy with a leading insurance company to cover any damages caused indirectly by any system crashes, the housing of the data centre in safe environments and/or blackouts. Antares Vision Group has cyber security policies in place at its headquarters and most of its subsidiaries. Its extension to the other subsidiaries is underway both for the infrastructure and the user workstations in order to increase the level of control and reduce the points of vulnerability. Periodic awareness campaigns are carried out on all employees at the headquarters and will be extended to the entire Group in the coming months. Antares Vision Group constantly monitors IT risk through:

- appropriate HW/SW configurations of both the infrastructure systems and the user workstations;
- devices dedicated to controlling, monitoring and filtering the company perimeter;
- 24/7 active surveillance and intervention (SOC) methods;
- periodic review and improvement of features updated to the latest standards;
- internal dedicated staff (IT security team), external support (security teams, ethical hackers services)
- constant alignment on threats from dedicated portals and official channels.

Cyber risk monitoring was further strengthened in 2025 with the Company's compliance with the obligations laid down in the European directive and the subsequent appointment of a CISO (Chief Information Security Officer) responsible for overseeing the organisation's cyber and technology security programmes, protecting sensitive data, and managing risks associated with the digitalization of business processes. A Security Steering Committee, composed of the CISO and key members of top management, meets periodically to define and implement a cyber security programme aligned with ISO 27001 requirements, the European NIS 2 directive, and the NCA (National Cybersecurity Agency) guidelines. It also implements an action plan for managing cyber incidents and related risk management, improving the standardisation and development of existing company policies and procedures to ensure increasingly effective implementation of a disaster recovery and business continuity plan in the event of cyber incidents.

Despite the measures described so far, it cannot be excluded that Antares Vision Group could suffer interruptions and/or discontinuities in the performance of its operational activity due to malfunctions or actual blackouts of its own or third-party systems. It is also impossible to guarantee that the information systems of any companies and/or businesses that may be acquired are able, at the time of acquisition, to satisfy the Group's minimum requirements in terms of reliability and security.

Risks related to climate change

In compliance with the provisions of the European Securities and Markets Authority (ESMA), the Group has considered the risks associated with climate change in the preparation of its financial reporting, assuming a longer time horizon than that generally considered for financial risks. The assessment of these risks was conducted in compliance with the provisions of the European Directive on Corporate Sustainability Reporting Directive (CSRD) which, integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board, suggests the classification of climate and environmental risks into two macro-categories:

- Physical risk, which indicates the financial impact of climate change, including more frequent extreme weather events and gradual climate changes, as well as environmental degradation, i.e. air, water and soil pollution, water stress, biodiversity loss and deforestation. Physical risk is classified as "acute" if caused by extreme events such as droughts, floods and storms, and "chronic" if caused by progressive changes such as increased temperatures, rising sea levels, water stress, loss of biodiversity, change in land use, habitat destruction and scarcity of resources. For example, this kind of risk can lead directly to physical damage or a drop in productivity, or indirectly to subsequent events such as an interruption of production chains;
- Transition risk, which relates to the process of transition towards a low-emission and more environmentally sustainable economy.
- Legal risks, i.e. risks deriving from legislative or policy impositions aimed at triggering the change (such as the carbon tax);
- Technology risks, i.e. risks related to necessary technological innovations leading to technical obsolescence and a need for more capital to invest in R&D and in renovating and converting the structure into technologies that are compatible with the transition;
- Market risks, i.e. risks related to changes in the propensity for green consumption with a consequent decrease in demand for products that are not compatible with the transition;
- Reputation risks, i.e. risks involving the relationship of trust between consumer and business, which becomes an element of differentiation in the consumer's decision-making.

In this context, Antares Vision Group does not appear to be particularly exposed to risks associated with climate change given the nature of its business (low impact in terms of GHG emissions) and the sectors in which it operates, which are not particularly vulnerable to climate and environmental risks. It should also be noted that in recent years the Antares Vision Group has not been subject to extreme events related to climate change.

In certain cases of exceptional climatic events, or in the presence of serious plant failures or breakdowns, the industrial production of Antares Vision Group could slow down its activities, or cause damage to third parties, accidents and/or environmental damage, exposing the Group to compensation and/or reclamation obligations and to liability, possibly including criminal liability. In this regard, note that the Group has specific insurance coverage in place to cover potential consequences arising from disastrous climatic and natural events.

To mitigate climate change-related risks, the Group is committed to integrating sustainability issues into its business plan and incentive tools, monitoring relevant elements through scenario analyses. In particular, the Group pursues a business strategy aimed at continuously improving the efficiency of its production processes and the products sold in order to reduce energy consumption and atmospheric emissions; furthermore, starting in 2023, the Parent Company has completely discontinued the use of natural gas in favour of electricity and has signed a supply contract with guarantee of origin for all of the Italian offices (Travagliato, Aprilia, Sorbolo and Vicenza). Lastly, a project to convert the company car pool to hybrid or electric cars with a low environmental impact is currently underway.

Environmental risks related to improper use of resources and waste management

This is the risk that Antares Vision Group could be exposed to potential losses due to compensation for environmental damage caused by the improper use of resources in production processes or waste management that does not comply with current legislation, particularly with regard to the disposal of pharmaceuticals or production waste. The Group has analysed the business processes of its individual companies in terms of the raw materials used by production and assembly companies and the industrial waste produced, consisting primarily of metal and mechanical parts, as well as electrical and electronic parts. The risk is managed and mitigated through the adoption of a waste management procedure that regulates specific treatments and actions for the disposal of each type of material; Waste collection and disposal is entrusted to both private and municipal suppliers (door-to-door collection, recycling centres), while pharmaceutical disposal is often managed directly by customers.

Furthermore, as a demonstration of the attention placed by the Group towards a sustainable use of resources, Antares Vision Group periodically defines environmental improvement and risk mitigation objectives for resource use and waste management based on specific lines of action; in particular:

- use in a responsible, efficient and effective way the raw materials and resources necessary for the functioning and implementation of production processes, favouring green and non-hazardous materials;
- optimise production processes for the progressive reduction of waste and refuse;
- conceive of and design the products and their packaging considering their entire life cycle, including disposal;
- reduce the use of hazardous chemicals in production cycles, or replace them with others that are safer and have a lower impact on the environment;
- where possible, replace materials that have a high environmental impact with other environmentally friendly materials;
- responsibly manage waste and apply the principles of the circular economy;
- guarantee the continuous control of direct and indirect environmental aspects through careful use and maintenance of the facilities.

Risk related to the health and safety of workers in the workplace

Occupational health and safety risks include all those environmental factors and conditions that could compromise the physical and mental health of employees, as well as their safety while carrying out work activities (e.g. exposure to dangerous chemicals, malfunctioning equipment, workplace accidents, occupational stress).

Managing such risks is essential to ensure a safe working environment and protect the well-being of employees. The Antares Vision Group looks after the well-being of the workforce through the rigorous application of health and safety regulations and the implementation of comprehensive prevention measures. Each company of the Group is committed to creating a culture of health and safety awareness, operating in full compliance with the highest safety standards. Antares Vision Italia S.p.A. has a specific structure dedicated to health and safety and identifies, evaluates and monitors risks pursuant to Legislative Decree 81/08; The Parent Company also has the ISO 45001 Health and Safety Management System integrated into its business processes.

Product quality risk with impacts on end-users

Antares Vision Group products must comply with the laws and regulations of the countries where they are marketed. If the products do not comply with the provisions of the various applicable regulations, the return of such products may be legitimate, with an increase in costs and possible damage to the image of the Group's companies, which could also negatively influence their ESG performance. The quality and responsibility of Antares Vision Group products is also linked to the presence of resources with specific and qualified professional skills. The difficulty in attracting, developing and retaining adequate key skills and professionalism could cause production slowdowns, reduced innovation and product quality. The quality of supplies could also be compromised by cloud software solutions that do not guarantee the necessary data protection and confidentiality in the event of cyber attacks or computer fraud.

To mitigate these risks, the Group implements highly advanced and rigorous quality control processes for its products, enabling it to detect any defects during the testing phase. Antares Vision also provides a two-way remote assistance service, used both to generate service level monitoring indicators and to measure customer satisfaction through client feedback.

Risk of complete or partial failure to execute the Business Plan

There could be a risk that the Antares Group might fail to implement the 2025-2027 Business Plan, which focuses on accelerating growth in its core markets, controlling costs and generating cash flow, as well as achieving the financial targets set in it.

To mitigate these risks, the Group has recently implemented widespread organisational change, strengthening several internal functions, including the Cost Controlling structure, ensuring systematic monitoring for the timely identification of negative variances from pre-established targets and a high level of responsiveness in implementing corrective action.

Achievement of the Business Plan's targets is incentivised through the Group-wide Remuneration Policy. This document in fact provides specific incentives for executive directors and key management personnel over short, medium and long-term time horizons, aimed at achieving the Group's profit, financial and sustainability targets.

Risk of under-recovery of intangibles

This is the risk of not being able to recover the full value of intangibles in the event that the carrying amount of an intangible asset is higher than its recoverable value, leading to the need to record an impairment loss. This risk could arise in the event of a failure to generate expected future economic benefits due to the market or capacity.

The Group carries out periodic impairment tests to identify promptly any losses in value, mainly due to changes in the market, and to align, where required, the carrying amount with the recoverable amount, determined as the higher of value in use and fair value.

With specific reference to development costs, starting from 31 January 2023, the Group has adopted a specific procedure that (based on IAS 38) governs the management of Research and Development job orders and the rules for capitalising R&D costs.

In addition, the Group has recently established an Internal Committee to carry out technical analyses and prepare business plans to understand the potential market placement of products and the payback on investments, including R&D costs.

Information concerning the environment and personnel

The Antares Vision Group is a natural enabler of a sustainable transition and a circular economy. In line with its mission, it contributes through technology to guaranteeing end-to-end transparency of information, promoting the safety of people and of every product consumed, the traceability and typicality of the supply chains, the reduction of environmental impact and the development of marginal area.

In confirmation of the commitment to achieve, maintain and share concrete and transparent sustainability objectives, since 31 December 2021 the Antares Vision Group prepares an annual Consolidated Non-Financial Report, subject to review by an independent auditing firm, pursuant to Legislative Decree 254/2016, and replaced from 2024 by the Sustainability Report, again subject to review by the auditing firm and an integral part of this Directors' Report, pursuant to the "Corporate Sustainability Reporting Directive - CSRD" (Directive no. 2464/2022), which officially came into force on 5 January 2023, and implemented by Legislative Decree 125/2024. For further details, please refer to the ESG Disclosure at 31 December 2024 in the paragraph “Sustainability Report pursuant to Legislative Decree 125/2024”.

Antares Vision Group is actively committed to pursuing a sustainable business model in pursuit of the objectives of the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs).

Starting in 2024, specific annual ESG objectives have been assigned to Group management and executive directors, in addition to having established that in the GM Plan and Stock Plan the non-financial component of the LTI for each participant, in the case of ESG targets, will originate from the so-called ESG Scorecard - that is, from the totality of the ESG sub-objectives identified for each of the three areas (Environment - Social - Governance).

The strategic guidelines of the Antares Vision Group are consistent with the objective of providing a contribution to sustainable development by making the production systems of essential goods such as those of the food chain and pharmaceuticals more efficient. This is also consistent with the macro-trends and scenarios of the sector, which are subject to regulatory changes aimed at improving people's lives and reducing the impact of consuming natural resources.

The positive environmental impacts of the business model and solutions developed by the Antares Vision Group, in particular Digital Factory and Supply Chain Transparency, concern the efficient use of natural resources, the adoption of the principles of a circular economy in the use of materials and the monitoring of supply chains and the total life cycle of the products.

The same solutions offered in the food and pharmaceutical sectors are available and applicable to any consumer product in order to guarantee quality, safety, originality and hence sustainability, thanks to the indissoluble link between healthy people, healthy societies and a healthy planet.

Personnel

At 30 June 2025, Antares Vision Group had 1,134 employees, which compares with 1,144 persons at 31 December 2023 (-0.9% on a like-for-like basis) and 1,226 at 30 June 2024 (-7.5% on a like-for-like basis). This trend is shown in the following table which reports the number of employees for each company, with a separate indication of the entities that left the scope of consolidation during the period and excluding those with no employees.

Company	Total at 30.06.2025	Total at 31.12.2024	Total at 30.06.2024
Antares Vision SpA	401	392	465
Imago Technologies GmbH	23	25	25
Antares Vision do Brasil Ltda	48	56	61
Antares Vision North America	46	51	50
Antares Vision France	11	21	21
Antares Vision Ireland	-	2	2
FT System	179	174	161
FT Hexagone	6	5	7
FT System North America LLC	19	20	20
Antares Vision Asia Pacific Ltd	6	4	7
Antares Vision GmbH	10	6	6
Tradeticity	4	4	4
Tradeticity Services	22	23	24
Applied Vision	61	56	61
rfXcel Corporation	30	34	42
rfXcel Ltd	3	3	3
Pen-Tec (*)	-	0	8
AVElectronics	11	11	11
Antares Vision India	30	34	34
Acsis	30	30	32
Wavision	2	2	2
Antares Vision (Thailand)	10	8	8
Antares Vision Korea Limited	1	1	2
Smart Point Technologies Private Limited	158	162	147
Shenzhen Andaruixin Technology Co., Ltd	6	6	9
AVI Excellence Private	17	16	14
TOTAL	1,134	1,146	1,226

(*) Pentec was merged on 13 November 2024

Research and development

During the first half of 2025, the Antares Vision Group continued its research and development activity and the related costs incurred were mostly charged to the income statement. In addition to the investments made in previous years, in the first half of 2025:

- development costs of Euro 0.2 million were capitalised, once the expected future benefits had been verified and the cost had been reliably determined. These costs relate to FT System Srl (Euro 33 thousand) and Applied Vision (Euro 0.15 million);
- amortisation for the period amounted to Euro 4 million;
- development costs of Euro 2,7 million were recorded in "Fixed assets in course of formation and advances" as they relate to projects not yet completed at the end of the period, which have not yet begun to be amortised. These costs relate to Antares Vision S.p.A. (Euro 2 million), FT System S.r.l. (Euro 0.4 million), Applied Vision Corporation (Euro 0.2 million) and Rfxcel (Euro 36 thousand).

Below there is a description of the most important projects, divided by company. Management believes that these projects will have a successful outcome in terms of turnover and cost savings that will have a positive impact on the growth and profitability of Antares Vision Group.

Antares Vision S.p.A.

The Parent Company concentrated on the following projects:

- AGRITECH PROJECT (SCT segment) with which Antares Vision Group intends to evolve and extend its Inspection, Track & Trace and Big Data Analytics technologies to create an ecosystem of products and services for the agro-food market and build a platform capable of guaranteeing traceability, quality and safety of the entire supply chain. The top quality segments of the food market are highly interested in being able to use such a platform to address growing consumer awareness of the issues of food quality and sustainability. The platform in the works is consistent with the circular economy models that are currently being debated, to maintain high standards of living while fully respecting the environment. The Company capitalised development costs relating to the project during the period;

- NEXT GENERATION L2 – L3 – DIAMIND LINE, SMART CLEARANCE AND DIAMIND FACTORY (LS&C segment), a project that responds to management's requests for 'Sharing' and 'Standardisation' of technologies and solutions. The goal is to become the common development platform for level 2 and 3 systems for all product units, avoiding multiple parallel developments of the same functionality on different platforms. The use of a common platform as a basis for product development also promotes the reuse of functional modules, facilitating integration with other products of the Group, and simplifies the sharing of know-how. The Company capitalised development costs relating to the project during the period;
- DCP – Digital Care Platform (Other segment), which aims to develop a model of connected healthcare, centred on the patient, through the creation of a single and integrated platform capable of collecting data not only on patient care, but also on their lifestyle, behaviour and therapeutic adherence. The platform will be configured as a Virtual Care Solution which, with the help of artificial intelligence, will allow health and welfare organizations to provide high-quality and cost-effective care services on a remote basis. The Company capitalised development costs relating to the project during the period;
- FORD PROJECT (LS&C segment), which involves the standardisation and optimisation of the Life Science inspection machines built at the Parma site and the harmonisation and integration of those built in Vicenza according to a modular architecture that is able to cover all of the customer's needs, reducing delivery time and optimising costs. Thanks to the FORD PROJECT, stock management will be more effective, with better management of spare parts, zero commissioning times and consequently an efficient and rapid response to customer requests. The Company capitalised development costs relating to the project during the period;
- BFC EVOLUTION (LS&C segment), which aims to achieve a major upgrade of the historic Blister Filling Control (BFC) product, bringing it to a level that amply exceeds current market standards. The new BFC will be based on the common engine and interface architecture in order to achieve continuous technological upgrade. At present, 3 product branches are under development, which will converge into a single one at the end of the project. The technological advantage that this has achieved will benefit existing customers and allow us to acquire new ones. The Company capitalised development costs relating to the project during the period;
- GUTENBERG – INSPECTION SYSTEM (LS&C segment), a project that aims to redefine the product portfolio of the Inspection Systems Product Unit, first of all by reducing the number of software applications dedicated to tracking and printing control, making the software more reliable and freeing up resources for the development of new products. The Company capitalised development costs relating to the project during the period;
- DYNAMO (LS&C segment): a project that aims to reduce the variety of products and machinery in favour of reducing delivery times to the customer, through the redefinition of the P&C product architecture with belt transport and porters thanks to the introduction of product platforms and the standardisation of components. This will significantly increase the quality of the products, their recognisability and technological reliability. The Company capitalised development costs relating to the project during the period.

FT System

The Parent Company has combined its projects with those of FT System, the most recent of which are the first results of the synergies created following FT System's inclusion in the Group. The following is a brief description of the most representative projects.

- HMI Control System (FMCG segment), a project that plans to create common electronic control systems and inter-company user interfaces with an architecture aimed at Industry 4.0, therefore aimed at sending information for the purpose of data collection and analysis. This development will make it possible to obtain data from all of the machine's sensors/cameras in order to process them. The orientation towards Industry 4.0, which we want to provide with this project, will not only allow an improvement in the production process of the client company, but will also permit the development of work methods within FT System; in fact, the company aims to improve future processes by collecting and processing the data provided by this system, evaluating the most frequent defects or types of logics most used by the customer. Furthermore, through the development of an interface that permits easy interpretation of the data collected, the company can operate directly on a remote basis, offering its customers a distance assistance service to resolve any problems that may have been encountered. The subsidiary capitalised development costs relating to the project during the period;
- NEXTGEN HMI + CONTROL SYSTEM (FMCG segment), a project that responds to management's requests for 'Sharing' and 'Standardisation' of technologies and solutions. The goal is to become the common development platform for level 2 and 3 systems for the Product Units of the FMCG Business Area, avoiding multiple parallel developments of the same functionality on different platforms. The use of a common platform as a basis for product development also promotes the reuse of functional modules, facilitating integration with other products of the Group, and simplifies the sharing of know-how between the various Business Areas. The subsidiary capitalised development costs relating to the project during the period;
- MICROWAVE IMAGING (FMCG segment), a project that involves the development of a foreign body detection system based on the dielectric characteristics of objects inside packaged products (not their density). The system will be able to return a three-dimensional image of the container and a reconstruction of the shape and position of the foreign object inside the product, at speeds compatible with the actual needs of production lines. The system can detect plastic or glass contaminants that cannot be detected by X-ray and metal detector systems. The subsidiary capitalised development costs relating to the project during the period;
- COMMON ENGINE (FMCG segment), a project that involves the development of a common vision engine for the Group. In particular, the Common Engine manages image acquisition, the infrastructure required for processing, the exchange of data and results to and from the machine and of data to and from the GUI. The subsidiary capitalised development costs relating to the project during the period;
- IE 6000 (FMCG segment): project that involves the development of the IE6000 label inspection solution by combining the functionality of the IE4000 (4 cameras) and IE720 (2 cameras) in a single machine. The IE6000 is the solution designed for 360° inspection of cylindrical containers, front and rear inspection of square containers and simultaneous inspections. The machine is compact and adapts well to all production lines, also ensuring greater efficiency for bottles of any shape and leading to reductions in equipment and maintenance costs. The subsidiary capitalised development costs relating to the project during the period;
- ASEBI (FMCG segment): a project that involves the development and engineering of the ASEBI (All Surface Empty Bottle Inspection) system based on the Common Engine platform, which integrates inspection, vision algorithms and hardware layout aligned with the Beverage and Rigid Containers divisions, with the aim of ensuring standardisation, scalability and technological optimisation among Group companies. The project stems from growing market demand for this type of solution, to which Antares Vision Group

intends to respond with new inspection systems capable of ensuring efficiency (reducing waste and line downtime without compromising quality and brand protection), total coverage (100% inspection of all surfaces without blind spots, in line with the standards of major bottlers), and high performance with critical defect detection thanks to deep learning that reduces false rejects. The system also integrates with existing IT lines and systems, in line with the principles of Industry 4.0;

- FT VISION ENGINE (FMCG segment), a project that involves the development of a vision software that allows migration towards a multi-process architecture, independent of the software used by smart cameras on the market. This project will improve the efficiency and performance of vision technology and the implementation of a multi-application process, also thanks to the development of detection algorithms based on Deep Learning. The subsidiary capitalised development costs relating to the project during the period;

Applied Vision

Applied Vision has been concentrating on the following projects:

- ASEBI (FMCG segment): collaborative project among Group companies aimed at developing an innovative machine for inspecting glass containers. It is a modular, accessible and technologically advanced solution. The modular and scalable product architecture will allow for seamless synergies between the manufacturer and the filler. The subsidiary capitalised development costs relating to the project during the period.
- ORION G6 XL (FMCG segment), a project that aims to evolve the current Orion G6, which can inspect up to 99 mm. Considering the growing demand for inspection solutions for 2- and 3-piece cans up to 153 mm, options for which the market has a limited offer (though even where it exists, it tends not to be very well developed), the project aims to take advantage of the opportunity to establish the company as a reliable and punctual supplier for all can sizes. The Electrical, Mechanical, Imaging Sciences and Software teams are currently working on this project. The project will make it possible to expand the portfolio and to read bar codes, with the future goal of integrating solutions for inspection up to 189 mm. The subsidiary capitalised development costs relating to the project during the period.
- AEROSOL NECKER INSPECTION (FMCG segment), with the development of an inspection unit for the neck and under-bead part of cans, with a focus on the maintainability of the solution and a simple and intuitive user interface. The Electrical, Mechanical, Imaging Sciences and Software teams are currently working on this project. The aim is to further strengthen Applied Vision's positioning as a one-stop shop for the inspection of one-piece cans, with the added competitive advantage of being able to provide print inspection. The subsidiary capitalised development costs relating to the project during the period.
- WALL THICKNESS (FMCG segment), a project born from the fact that Volcano Check, a solution that has achieved great success on the market, is not able to measure the thickness of the walls, a critical parameter for which the market requires inspection solutions. The project then sees the development for Volcano Check of a new module for measuring the thickness of the glass around the circumference of bottles and to give a go/stop message depending on the pass/fail criteria. The Electrical, Software and Imaging Sciences teams are currently working on this project. The subsidiary capitalised development costs relating to the project during the period.

Rfxcel

RfXcel's end-to-end traceability-focused development projects provide complete visibility into every nodal point of the supply chain: from the original manufacturer, importers, wholesalers, distributors, pharmacies, clinics and hospitals, down to individual patients. These are:

- SENTRY EU ALERT MANAGEMENT (SCT segment): project that involves the development of a tailor-made solution to ensure customers greater efficiency in managing alerts through automation and collaboration. The project is based on the EU FMD Regulation, which requires systematic verification of the safety of pharmaceutical products at the time of dispensing in pharmacies and hospitals by scanning the Datamatrix code into the national reference system. This generates an increase in the alerts received by the customer, who can now count on a solution capable of reducing the workload and resources required to manage the alerts themselves, with the guarantee of security and simplification. The subsidiary capitalised development costs relating to the project during the period;
- DATA FACTORY (SCT segment): a project that involves the creation of a platform based on real serialized data, monitored in real time by the customer;
- NEW CENTRALISED CONNECTION INFRASTRUCTURE (SCT segment): a project that involves the creation of a centralised, monitored, multi-tenant, and autonomous platform for the intermediation and conversion of data relating to regulations and standards, aimed at increasing the efficiency and quality of services for the benefit of customers and facilitating governments, which will be able to access our systems with a single connection;

Regulations

Below are the most important updates regarding legislative regulations which will presumably favour the adoption and therefore the penetration of the solutions offered by the Antares Vision Group among existing and new customers.

Pharmaceutical/Life Sciences

Italy

On 6 February 2025, Legislative Decree 10 of 6 February 2025 was published in the Official Journal, relating to Italy's adaptation to the European drug serialisation system.

The decree establishes that from 9 February 2025 – originally the effective date of the new system – a “stabilisation period” will begin, lasting two years, until 8 February 2027. During this period, it will be possible to place on the market batches of drugs equipped only with the current sticker, as well as batches equipped with the new Datamatrix system, anti-tampering and device made on security support produced by the Istituto Poligrafico (State Printing Office). For SOP/OTC products only, in addition to the sticker, during the stabilisation period the EU Regulation's security feature may also be affixed in order to prevent tampering. Sanctions will be suspended until 8 February 2027.

On 6 March 2025, the Undersecretary of State, Hon. Marcello Gemmato, signed the implementing decree on the Datamatrix, which provides that it will constitute the unique identification code in line with the GS1 Data Matrix (ECC 200) standard, compliant with the ISO/IEC 16022:2006 standard, which defines the specifications for the identification and automatic acquisition of data. Furthermore, the AIC code, made up of 9 digits, the first of which is 0 and the last is the control digit, will be distinguished by AI 716. Without a DataMatrix code, packages will not be able to enter the distribution channel in order to guarantee greater safety and traceability to combat counterfeit drugs and guarantee the integrity of the supply chain.

On 9 July 2025, the "Decree of 20 May 2025. Regulations of the device, its technical and graphic characteristics and the information contained therein" was published in the Official Journal (General Series no. 157); it specifies the technical characteristics of the Value Paper Device (VPD), a security and protection element in the serialisation of medicines, guaranteeing patient safety and the protection of the distribution chain. In particular, the Decree defines:

- The technical and graphic characteristics of the Value Paper Device, which is mandatory on all medicine packaging;
- Integration of the VPD into the European System for Unique Identification and Tamper Prevention;
- The methods of management, application and control of the device.

In this scenario, Antares Vision Group is able to meet the needs of pharmaceutical companies by offering complete Track & Trace and Serialisation solutions compliant with standards, supporting regulatory and technological compliance with flexible and integrated solutions, and providing expertise and consulting services to support companies at every stage of the process.

USA

In November 2024, the Drug Supply Chain Security Act (DSCSA) went into effect, a 10-year plan to transform the pharmaceutical supply chain in the United States by building an interoperable electronic system to identify and track certain prescription drugs as they are distributed in the United States. This will improve the FDA's ability to protect consumers from drugs that may be counterfeit, stolen, contaminated, or otherwise harmful, and will enable the detection and removal of potentially dangerous drugs from the supply chain to protect U.S. consumers.

The legislation is aimed at manufacturers, wholesalers, distributors, repackagers and logistics workers.

The FDA has established a stabilization period for wholesalers (27 August 2025), pharmacies (27 November 2025), and small distributors (November 2026).

UE

Implementation of the European Directive 2011/62/EU FMD (Falsified Medicine Directive) has been extended by six years for Italy and Greece and will therefore come into force in Italy in February 2025. The Directive will lead to the elimination of the drug tracking system based on the Pharmaceutical Label in favour of the GS1 2D Datamatrix system, containing the product code, unique serial number, batch number and expiry date. The aim of the Directive is to codify the mandatory data of each package of medicines put on the market and to send such data to the national verification platforms which, together with the European Hub, constitute the European system for the verification of medicines. The Directive also requires the provision of tamper-proof packaging, or an anti-tampering device, with packaging technologies that ensure the integrity of the packages along the entire supply chain, to protect the end patient.

Ethiopia

Starting in February 2024, the obligation of serialisation for reimbursable drugs came into force; Full implementation of serialisation and traceability for all medicines by the end of 2026.

Medical Devices – Identification System

UE

The unique device identification system (UDI system) foreseen in Regulation (EU) 2017/745 on medical devices and by Regulation (EU) 2017/746 on in vitro diagnostic medical devices (IVD) allows identification and facilitates device traceability over their entire useful life.

The system includes:

- the assignment of a basic UDI-DI, which identifies a device family and represents the main key information in the EUDAMED database, as well as in the relevant documentation (e.g. certificates and declaration of compliance);
- the generation of a UDI (Unique Device Identifier), consisting of:
  - a device identifier (UDI-DI);
  - a production identifier (UDI-PI);
- the placement of the UDI carrier on the device label and on all external levels of packaging;
- the registration and storage of the UDI by economic operators as required by law.

The UDI system applies to all devices, except custom-made devices and those intended for clinical investigations or performance studies.

The European Parliament has extended the deadlines for placing legacy devices on the market, as follows:

- Class III or Class IIb implantable devices: placing on the market or putting into service permitted up to 31 December 2027;
- Class IIb non-implantable devices, Class IIa and Class I devices that are sterile or with a measuring function: up to 31 December 2028;

- Class III custom-made implantable devices: until 26 May 2026.

Food

UE

The European “Breakfast” regulation (Directive (EU) 2024/1438) entered into force on 13 June 2024. Member States will have until 14 June 2026 to transpose the provisions, which concern honey, fruit juices, jams/marmalades, and dried milk, requiring greater transparency regarding origin, sugars, fruit content and traceability, as shown in the following table.

Product	**Main news**
Honey	Specific origin (if the origin is from multiple countries, they must be listed in descending order based on their proportion in the final product); establishment of a traceability system along the honey supply chain
Jam/Marmalade	Country of origin of the fruit also indicated on the front label; If the fruit used comes from more than one country, it is mandatory to list them in decreasing order based on the proportion in the final product
Fruit juices	Country of origin of the fruit also indicated on the front label; If the fruit used comes from more than one country, it is mandatory to list them in decreasing order based on the proportion in the final product
Dehydrated milk	Greater clarity among types (whole milk powder, skimmed milk powder, semi-skimmed milk powder)

Product Sustainability (DPP - Digital Product Passport)

In 2015, the European Commission adopted its first action plan for the circular economy - one of the main building blocks of the European Green Deal, which over the years has been enriched with regulations for each production sector. The EU has recently added to these measures the Ecodesign for Sustainable Products Regulation (ESPR), which expands the range of goods included in the previous directive (Eco Design 2009/125). It will come into force in July 2024. The objective is to establish new rules on the sustainable production of products on the European market (excluding food, medicines, feed) by increasing the characteristics of durability, reusability, repairability, recyclability and energy efficiency.

The ESPR approach involves an obligation to respect the eco-design requirements on all those who design consumer goods, to study products with characteristics that do not limit their lifespan, to make spare parts available for an adequate period and make available software updates for electronic products. Furthermore, each object must be designed so as to be easy to repair, also making repair guidelines available.

Lastly, to further encourage the circular economy, the Digital Product Passport (DPP) will officially come into force for consumer products, which will help guarantee easy access to the composition and disposal sheet of the object once it has reached the end of its useful life. The DPP will be mandatory from 2027 in certain key sectors.

Own shares and shares in Parent Companies

At 30 June 2025, Antares Vision S.p.A. holds 33,916 treasury shares, equal to 0.05% of the share capital for a total value of Euro 342,272.

Transactions arising from atypical and/or unusual operations

Pursuant to Consob Communication of 28 July 2006, in the first half of 2025, the Antares Vision Group did not carry out any atypical and/or unusual transactions. This Communication defines atypical and unusual transactions as those transactions which, due to their importance and/or materiality, nature of the counterparties, object of the transaction, method of determining the transfer price and timing of the event, may give rise to uncertainties regarding the correctness and/or completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

Travagliato (Brescia), 11 September 2025

Chief Executive Officer

Gianluca Mazzantini

The signed document has been filed at the registered office of the Parent Company.

CONSOLIDATED FINANCIAL SCHEDULES

Consolidated statement of financial position

(€/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**

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**

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

Consolidated statement of comprehensive income

(€/1000)	**30/06/2025**	**30/06/2024**
Profit/(loss) for the year	-13,207	-22,026
Other components of comprehensive income that will subsequently be reclassified in the income statement:		
Differences on translation of foreign financial statements	-13,577	4,329
(Loss)/profit from cash flow hedging	-506	-887
Tax effect	122	213
Total other components of comprehensive income that will subsequently be reclassified in the income statement:	-13,961	3,655
Other components of comprehensive income that will not subsequently be reclassified in the income statement:		
Revaluation of defined-benefit plans	366	675
Tax effect	-88	-162
Total other components of comprehensive income that will not subsequently be reclassified in the income statement:	278	513
Total other comprehensive income after tax	-13,684	4,168
Total comprehensive profit/(loss) after tax	**-26,890**	**-17,857**
Attributable to:		
Owners of the parent	-26,677	-17,825
Minority interests	-212	-31

Consolidated statement of cash flows

(€/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	8,31	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	-1,66
(Increase)/decrease in inventories	-4,297	-4,14
(Increase)/decrease in trade receivables	9,44	-14,996
(Increase)/decrease in other non-financial assets	1,422	419
Increase/decrease in trade payables	-3,097	4,43
Increase/decrease in other non-financial liabilities	613	7,08
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**

Statement of changes in consolidated shareholders' equity

(€/000)

Consolidated shareholders' equity	31/12/2024	Allocation of prior year's profit/(loss)	Issue and exercise of warrants	Other increases in capital	Stock options	Other comprehensive income	Other changes	Profit/ (loss)	30/06/2025
Share capital	173	-	-	1	-	-	-	-	173
Other reserves	243.419	-	-	-	1.528	-13.683	-	-	231.264
Share premium reserve	209.467	-	-	-	-	-	-	-	209.467
Legal reserve	99	-	-	-	-	-	-	-	99
Extraordinary reserve	2.341	-	-	-	-	-	-	-	2.341
Reserve for translation of current year's equity	17.414	-	-	-	-	-13.577	-	-	3.837
OCI reserve	4.522	-	-	-	-	-106	-	-	4.416
Stock option plan reserve	5.397	-	-	-	1.528	-	-	-	6.925
Other reserves	4.179	-	-	-	-	-	-	-	4.179
FTA reserve	-15.251	-	-	-	-	-	-	-	-15.251
Retained earnings	-49.732	-18.767	-	-	-	-	-	-	-68.499
Profit/(loss) for the period	-18.767	18.767	-	-	-	-	-	-12.996	-12.996
Shareholders' equity attributable to the Group	159.843	-	-	1	1.528	-13.683	-	-12.996	134.691
Capital and reserves attributable to minority interests	146	53	-	-	-	-	22	-	221
Profit/(loss) attributable to minority interests	53	-53	-	-	-	-	-	-211	-211
Total shareholders' equity attributable to minority interests	199	-	-	-	-	-	22	-211	10
Total shareholders' equity	**160.041**	**-**	**-**	**1**	**1.528**	**-13.683**	**22**	**-13.206**	**134.701**

Consolidated shareholders' equity	31/12/2023	Allocation of prior year's profit/(loss)	Issue and exercise of warrants	Other increases in capital	Stock options	Other comprehensive income	Other changes	Profit/ (loss)	30/06/2024
Share capital	169	-	-	3	-	-	-	-	173
Other reserves	267.117	-	9.050	-	943	4.168	-	-	281.279
Share premium reserve	209.467	-	-	-	-	-	-	-	209.467
Legal reserve	99	-	-	-	-	-	-	-	99
Extraordinary reserve	45.886	-	-	-	-	-	-	-	45.886
Reserve for translation of current year's equity	9.269	-	-	-	-	4.329	-	-	13.598
OCI reserve	4.851	-	-	-	-	-161	-	-	4.690
Stock option plan reserve	2.417	-	-	-	943	-	-	-	3.361
Other reserves	-4.871	-	9.050	-	-	-	-	-	4.179
FTA reserve	-15.251	-	-	-	-	-	-	-	-15.251
Retained earnings	15.421	-99.647	-9.050	-	-	-	-	-	-93.276
Profit/(loss) for the period	-99.647	99.647	-	-	-	-	-	-21.987	-21.987
Shareholders' equity attributable to the Group	167.810	-	-	3	943	4.168	-	-21.987	150.938
Capital and reserves attributable to minority interests	144	-237	-	-	-	-	224	-	131
Profit/(loss) attributable to minority interests	-237	237	-	-	-	-	-	-39	-39
Total shareholders' equity attributable to minority interests	-93	-	-	-	-	-	224	-39	92
Total shareholders' equity	**167.717**	**-**	**-**	**3**	**943**	**4.168**	**224**	**-22.025**	**151.030**

EXPLANATORY NOTES

CORPORATE INFORMATION

The core business of Antares Vision S.p.A. and its subsidiaries (referred to jointly as the "**Antares Vision Group**" or the "**Group**") is the production, installation and maintenance of inspection systems for quality control ("Inspection"), tracking solutions to fight counterfeiting and control of the supply chain ("Track & Trace") and Smart Data Management in all the most demanding industrial sectors, from pharmaceuticals to biomedical devices, from food & beverage to cosmetics and luxury goods.

The Parent Company, Antares Vision S.p.A. (also referred to as the "**Parent Company**") is incorporated and based in Italy, with registered office in Via del Ferro 16, Travagliato, Province of Brescia (BS). On 14 May 2021, the ordinary shares of the Parent Company were admitted to trading on the EXM market - Euronext Milan (the new acronym of the MTA market - Mercato Telematico Azionario on the date of admission to trading), STAR segment - Euronext STAR Milan, organised and managed by Borsa Italiana S.p.A. Bear in mind that the Parent Company translisted from the EGM - Euronext Growth Milan (new acronym of the AIM - Alternative Investment Market on the date of admission to trading) on which it was listed from 18 April 2019.

The ordinary shares of the Parent Company (ISIN IT000536660) are included in the following indices: FTSE All-Share Capped, FTSE Italia All-Share, FTSE Italia STAR and FTSE Italia Mid Cap.

Note that the Shareholders' Meeting of Antares Vision S.p.A. on 22 February 2021 (with effect from the start date of trading on the Mercato Telematico Azionario, now called Euronext Milan) appointed EY S.p.A., with registered office in Via Meravigli 12, Milan, registered in the Ordinary Section of the Companies Register at the Milan Monza Brianza Lodi Chamber of Commerce, tax code and registration number 00434000584, VAT number 00891231003 and at no. 70945 of the Register of Legal Auditors at the Ministry of Economy and Finance pursuant to art. 6 et seq. of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, as the company appointed to audit the accounts for the financial years from 2021 to 2029.

Publication of these condensed consolidated half-year financial statements was authorised by the Board of Directors on 11 September 2025.

Accounting policies and changes in accounting principles

Accounting policies

The half-year financial report at 30 June 2025 of the Antares Vision Group is prepared according to art. 154-ter, paragraph 2, of Legislative Decree no. 58/1998 (TUF - the Consolidated Finance Act), as well as Consob Communication no. DEM/6064293 of 28 July 2006 ("Corporate disclosure of listed issuers pursuant to art. 114, paragraph 5, Legislative Decree 58/98") and includes:

- the directors' report on operations;
- the condensed half-year consolidated financial statements;
- the declaration provided for in article 154-bis, paragraph 5 of the TUF.

These condensed consolidated half-year financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as IFRS or IAS) issued by the International Accounting Standards Board (IASB), as interpreted by the International Financial Reporting Committee (IFRIC) and adopted by the European Union, in particular, being an interim report, with IAS 34 – Interim financial reporting, based on which they have been drafted in a condensed form. They do not therefore contain all of the supplementary information required of annual financial statements and should be read together with the annual consolidated financial statements of the Antares Vision Group at 31 December 2023. Even though they do not include all of the information required to be disclosed in a complete set of financial statements, they do include explanatory notes to explain the events and transactions that are considered particularly significant in understanding the changes in the financial position and results of the Antares Vision Group since the last annual financial statements.

These consolidated half-year financial statements consist of the consolidated statement of financial position, which shows current and non-current assets and liabilities separately, the consolidated income statement, in which costs are classified according to their nature, the consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows, as well as these explanatory notes, together with the directors' report on operations. With reference to the Consob Resolution no. 15519 of 27 July 2006, any transactions and balances with related parties are shown on the face of the financial statements.

The condensed half-year consolidated financial statements include the figures of Antares Vision S.p.A. and its subsidiaries. The reporting currency is the Euro and, unless otherwise indicated, the amounts are expressed in thousands of Euro. Note that due to the rounding of figures in the tables shown in these explanatory notes, the horizontal or vertical sums of the various items may not correspond exactly to the subtotals and totals of the tables.

The condensed consolidated half-year financial statements have been drawn up on a going-concern basis according to the historical cost principle, except for financial derivative instruments, financial assets represented by shares or bonds in portfolio and potential proceeds, which are recognised at fair value.

Except as noted below, these condensed consolidated half-year financial statements have been prepared using the same accounting principles or standards as were applied in the last annual report. Changes in accounting standards will also have an impact on the Group's consolidated financial statements for the year ending 31 December 2025.

New accounting standards, interpretations and amendments effective from 1 January 2025

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements at 30 June 2025 are consistent with those used to prepare the consolidated financial statements at 31 December 2024, with the exception of the new standards and amendments that came into force on 1 January 2025. The Antares Vision Group has not adopted in advance any new standards, interpretations or amendments issued but not yet effective.

The following are the changes made to the international accounting standards that came into force from 1 January 2025. It is worth pointing out that they did not have any impact on the condensed half-year consolidated financial statements of the Antares Vision Group.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, the IASB published an amendment to IAS 21 that requires an entity to identify a methodology to be applied consistently in order to verify whether one currency can be converted into another and, when this is not possible, provides guidance on how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements.

No significant effects on the Group's consolidated financial statements have been identified since the adoption of this amendment.

Accounting standards, amendments and interpretations applicable starting from subsequent financial years

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7 that clarify a number of problems that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of environmental, social and corporate governance (ESG) objectives, such as green bonds. In particular, the amendments (already implemented at European level with EU Regulation 2025/1047 published on 28 May 2025) aim to:

- clarify the classification of financial assets with variable returns linked to ESG objectives and the criteria to be used in assessing the SPPI (Solely Payment of Principal and Interest) test;
- establish that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is allowed to adopt an accounting policy that makes it possible to derecognise a financial liability before delivering cash at the settlement date if certain conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements specifically regarding investments in capital instruments designated at FVOCI. The amendments will apply from the financial statements of years beginning on or after 1 January 2026. The directors do not expect the adoption of this amendment to have a significant effect on the annual consolidated financial statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard, which will come into force on 1 January 2027 following EU endorsement through publication in the European Official Journal, aims to improve the presentation of the main financial statement schedules and introduces important changes to the format of the income statement. In particular, the new standard requires entities to:

- classify revenue and costs in three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories that exist already;
- present two new subtotals, operating profit/(loss) and earnings before interest and taxes (i.e. EBIT).
- The new standard also:
- requires more information on the performance indicators laid down by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some changes to the statement of cash flows, including the requirement to use operating profit/(loss) as the starting point for the presentation of the statement prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force from 1 January 2027, but early application is permitted. The directors are currently evaluating the possible effects of introducing this new standard on the Group's consolidated financial statements.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB published a new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard, which will come into force on 1 January 2027 following EU endorsement through publication in the European Official Journal, introduces a number of simplifications to the disclosures required by other IAS/IFRS. This standard can be applied by an entity that complies with the following main criteria:

- it is a subsidiary;
- it has not issued equity or debt instruments listed on a market and is not in the process of issuing them;

- it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force from 1 January 2027, but early application is permitted. Given that the Company does not comply with the above criteria, the directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

Nature-dependent electricity supply contracts help companies secure electricity from sources such as wind and solar power. The amount of energy generated under these contracts can vary depending on uncontrollable factors, such as weather conditions. Current accounting requirements may not adequately capture the impact of such contracts on business performance.

To enable companies to better reflect these contracts in their financial statements, the IASB has made targeted amendments to IFRS 9 – Financial Instruments and IFRS 7 – Disclosures of Financial Instruments. The amendments include:

- clarifications on the application of the “own-use” requirements;
- the possibility of applying hedge accounting if these contracts are used as hedging instruments;
- the introduction of new disclosure requirements to enable investors to understand the effect of these contracts on the company's financial performance and cash flows.

These amendments will come into effect from 1 January 2026. The directors do not expect the adoption of this amendment to have a significant effect on the annual consolidated financial statements of the Group.

IFRS Annual Improvements

The International Accounting Standards Board (IASB) has published proposals for limited amendments to IFRS with guidance on their application as part of its ongoing maintenance of accounting standards.

Annual improvements are limited to amendments that clarify the wording of an IFRS or correct minor unintended consequences, omissions or conflicts between requirements in Accounting Standards:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter;
- IFRS 7 – Financial Instruments: Disclosures – Gain or Loss on Derecognition;
- Guidance on the Application of IFRS 7:
    - introduction;
    - disclosure on the deferred difference between fair value and transaction price;
    - information on credit risk;
- IFRS 9 - Financial Instruments:
    - derecognition of lease liabilities;
    - transaction price;
- IFRS 10 Consolidated Financial Statements: determination of a "de facto agent";
- IAS 7 Statement of Cash Flows: cost method.

These amendments will come into effect from 1 January 2026. The directors do not expect the adoption of this amendment to have a significant effect on the annual consolidated financial statements of the Group.

Principles and scope of consolidation

The condensed consolidated half-year financial statements include the interim financial statements of Antares Vision S.p.A. and its subsidiaries at 30 June 2025.

Subsidiaries

Subsidiaries are those companies over which the Antares Vision Group, pursuant to IFRS 10, has control or is exposed to or has rights to variable returns, deriving from its relationship with the investee and, at the same time, has the ability to affect such returns by exercising its power over it. Specifically, the Antares Vision Group controls an entity if, and only if, it simultaneously has:

- power over the investee;
- exposure or entitlement to variable returns, deriving from its relationship with the investee;
- the ability to exercise its power over the investee to affect the amount of its returns.

Generally speaking, it is assumed that a majority of the voting rights gives control. To support this assumption or when Antares Vision Group holds less than a majority of the voting (or equivalent) rights, Antares Vision Group considers all significant facts and circumstances to establish whether or not it controls the investee, including:

- contractual agreements with other holders of voting rights (including shareholders' agreements);
- rights arising from contractual agreements;
- voting rights and potential voting rights of the Antares Vision Group.

Subsidiaries are consolidated using the full ("line-by-line") consolidation method starting from the acquisition date, i.e. from the date on which the Antares Vision Group obtains control and up to the date on which such control comes to an end.

The assets, liabilities, revenue and costs of a subsidiary acquired during the period are included in the consolidated half-year financial statements from the date on which the Antares Vision Group obtains control up to the date on which the Antares Vision Group no longer exercises control over the company.

The profit (loss) for the period and each of the other components of the statement of other comprehensive income are allocated to the shareholders of the parent company and to minority interests, even if this means that the minority interests have a negative balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with international accounting standards and the accounting policies of the Antares Vision Group.

The carrying amount of investments in subsidiaries is eliminated against the related shareholders' equity, net of the operating result for the period. All assets and liabilities, revenue, shareholders' equity, costs and intra-group cash flows relating to transactions between Antares Vision Group entities are completely eliminated on consolidation.

Investments accounted for using the equity method

Associates are those companies over which the Antares Vision Group, pursuant to IAS 28, exercises significant influence or has the power to participate in determining the financial and management policies of the investee without having control or joint control.

Joint ventures are those companies in which the Antares Vision Group, again pursuant to IAS 28, exercises joint control of their business activities on the basis of a contractual agreement. Joint control presupposes that the financial and operating policies of the investee are decided with the unanimous consent of all the parties sharing control.

Associates and joint ventures are consolidated using the equity method and are therefore initially recognised at cost; after the acquisition, this cost is adjusted as a result of the changes in the Antares Vision Group's share of the investee's net assets. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not subject to a separate impairment test.

The Antares Vision Group's profit or loss reflects its share of the investee's profit or loss for the period and the Antares Vision Group's other comprehensive income reflects its share of the investee's other comprehensive income. Such gains and losses are recorded in a specific item of the income statement from the date on which the Antares Vision Group exercises significant influence or joint control and until this ceases. When necessary, appropriate adjustments are made to the financial statements of associates or joint ventures to ensure compliance with international accounting standards and the accounting policies of the Antares Vision Group.

Unrealised gains and losses deriving from transactions between the Group and associates or joint ventures are eliminated in proportion to the investment in the associates or joint ventures.

If an associate or joint venture recognises a change directly to shareholders' equity, Antares Vision Group recognises its share, where applicable, in the statement of changes in shareholders' equity.

Translation of financial statements in foreign currencies

The assets and liabilities of Antares Vision Group companies that have a functional currency other than the Euro are translated into Euro at the exchange rate ruling on the reporting date, while the revenue and expenses in each separate income statement or statement of other comprehensive income are translated at the average exchange rate for the period. Exchange rate differences arising on translation of foreign currency financial statements are recognised in the statement of other comprehensive income and the contra-entry is booked to "Other reserves" under shareholders' equity.

Goodwill arising from the acquisition of a foreign operation and adjustments to the fair value of the carrying amounts of assets and liabilities arising from the acquisition of the foreign operation are recorded as assets and liabilities of the foreign operation and are therefore expressed in the functional currency of the foreign operation and translated at the exchange rate for the period. The revenue and costs of foreign operations are expressed in the functional currency of the foreign operation and translated at the average exchange rate for the period. On disposal of a foreign operation, the portion of the statement of other comprehensive income relating to the foreign operation is recognised in the income statement.

The exchange rates used to translate local currencies into Euro are shown in the following table:

EXCHANGE RATES				
	Actual exchange rate at 30.06.2025	Average exchange rate at 30.06.2025	Actual exchange rate at 31.12.2024	Average exchange rate at 31.12.2024
euro	1.0000	1.0000	1.0000	1.0000
US dollar	1.1720	1.0930	1.0389	1.0824
Brazilian real	6.4384	6.2909	6.4253	5.8283
Indian rupee	100.5605	94.0947	88.9335	90.5563
Hong Kong dollar	9.2001	8.5186	8.0686	8.4454
Serbian dinar	117.1809	117.2262	116.8022	117.0799
Chinese yuan (renminbi)	8.3970	7.9260	7.5833	7.7875
Thai baht	38.1250	36.6242	35.6760	38.1810

Swiss franc	0.9347	0.9414	0.9412	0.9526
South Korean won	1,588.2100	1,556.9983	1,532.1500	1,475.4000

Scope of consolidation

The condensed half-year consolidated financial statements are prepared on the basis of the interim accounts of the Parent Company and of the companies in which it has, directly or indirectly, control, significant influence or a joint venture. The interim accounts of the investee companies have been appropriately adjusted, where necessary, in order to make them consistent with international accounting standards and the accounting policies of the Antares Vision Group.

In addition to the Parent Company Antares Vision S.p.A., the entities included in the scope of consolidation at 30 June 2025 are as follows.

SCOPE OF CONSOLIDATION 2025								
Name	Headquarters	Currency	Direct parent company	Direct investment	Indirect investment	Shareholders' equity (in euro)	Profit/(loss) for the period (in euro)	Consolidation method
Antares Vision North America LLC	USA	USD	Antares Vision Inc. America	100%	100%	8.960,95	108,83	Line-by-line consolidation
Antares Vision Inc. America	USA	USD	Antares Vision S.p.A.	100%	0%	154.963,59	710,83	Line-by-line consolidation
Antares Vision do Brasil Ltda	Brazil	BRL	Antares Vision S.p.A.	100%	0%	808,94	-356,40	Line-by-line consolidation
Antares Vision France Sas	France	EUR	Antares Vision S.p.A.	100%	0%	-3.131,27	-1.459,35	Line-by-line consolidation
Imago Technologies GmbH	Germany	EUR	Antares Vision S.p.A.	100%	0%	7.488,39	398,94	Line-by-line consolidation
Antares Vision Ireland Ltd	Ireland	EUR	Antares Vision S.p.A.	100%	0%	61,96	10,20	Line-by-line consolidation
Antares Vision India Private Limited	India	INR	Antares Vision S.p.A.	100%	0%	325,68	-111,38	Line-by-line consolidation
FT System	Italy	EUR	Antares Vision S.p.A.	100%	0%	26.480,96	674,19	Line-by-line consolidation
FT Hexagon	France	EUR	FT System	100%	100%	348,74	-166,80	Line-by-line consolidation
FT System North America LLC	USA	USD	FT System	100%	100%	1.357,02	-127,15	Line-by-line consolidation
Antares Vision Asia Pacific Ltd	Hong Kong	HKD	Antares Vision S.p.A.	100%	0%	-4.435,94	-1.045,24	Line-by-line consolidation
Tradeticity Service d.o.o	Serbia	RSD	Tradeticity d.o.o Old	100%	83%	-162,95	-18,02	Line-by-line consolidation
Antares Vision Germany	Germany	EUR	Antares Vision S.p.A.	100%	0%	4,55	-56,13	Line-by-line consolidation
Applied Vision Corporation	USA	USD	Antares Vision Inc. America	100%	0%	55.288,46	482,01	Line-by-line consolidation
AV Electronics	Italy	EUR	FT System	100%	0%	2.425,73	284,88	Line-by-line consolidation
Rfxcel Corporation	USA	USD	Antares Vision Inc. America	100%	0%	4.406,21	975,76	Line-by-line consolidation
Antares Vision Shezen	China	CNY	Antares Vision S.p.A.	100%	100%	455,73	-4,13	Line-by-line consolidation
ACSIS, Inc.	USA	USD	Rfxcel Corporation	100%	0%	-4.140,44	-619,84	Line-by-line consolidation
Antares Vision (Thailand) Co., Ltd.	Thailand	THB	Antares Vision Asia Pacific Ltd	49%	49%	100,49	-300,71	Line-by-line consolidation
Antares Vision Svizzera	Switzerland	CHF	Antares Vision S.p.A.	100%	100%	-351,67	-53,02	Line-by-line consolidation
Wavision	Italy	EUR	FT System	60%	60%	-27,04	-63,52	Line-by-line consolidation
Tradeticity d.o.o	Croatia	EUR	Antares Vision S.p.A.	83%	83%	113,17	-170,82	Line-by-line consolidation
Antares Vision Korea Limited	Korea	KRW	Antares Vision Asia Pacific Ltd	100%	100%	152,24	-82,46	Line-by-line consolidation
SmartPoint Technologies Private Limited	India	INR	Rfxcel Corporation	100%	100%	1.782,09	155,68	Line-by-line consolidation
AVI Excellence Private	India	INR	Antares Vision S.p.A.	100%	100%	-7,18	-168,94	Line-by-line consolidation
Shezen Andaruixin Technology Co., Ltd	China	CNY	Antares Vision Shenzhen	100%	100%	-1.253,94	-382,12	Line-by-line consolidation
Orobix S.r.l. (*)	Bergamo (BG), IT	EUR	Antares Vision S.p.A.	38%	0%	724,05	-201,17	Net equity
RURALL S.p.A. (*)	Milan (MI), IT	EUR	Antares Vision S.p.A.	25%	0%	6.113,47	23,15	Net equity
OPTWO S.r.l. (*)	Brescia (BS), IT	EUR	Antares Vision S.p.A.	25%	0%	499,10	-129,15	Net equity
Light Scarl (*)	Brescia (BS), IT	EUR	Antares Vision S.p.A.	38%	0%	265,28	148,80	Net equity
Siempharma S.r.l. (*)	Aprilia (LT), IT	EUR	Antares Vision S.p.A.	45%	0%	3.942,53	208,18	Net equity

(*) associates

There are no subsidiaries with significant minority interests for which disclosure must be provided based on IFRS 12.

The following changes in the scope of consolidation have taken place compared with 31 December 2024:

- deconsolidation of the UK subsidiary Internazionale Triplete Limited from January 2025. This company does not therefore appear in the consolidated accounts for the first half of 2025;

For further details on the above changes, please refer to the paragraph in this report entitled "Significant events during the period".

Business combinations

Business combinations are accounted for, in accordance with IFRS 3, using the acquisition method, under which the identifiable assets acquired and liabilities assumed must be measured at their respective fair values at the date of acquisition. Adjustments to previous accounting figures to align them with the current value involve recording the related deferred taxation.

For each business combination, Antares Vision Group defines whether to measure the minority interest in the acquired company at fair value or in proportion to the minority interest in the acquiree's identifiable net assets.

Acquisition costs are expensed during the year and classified as administrative expenses.

The complexity of the acquisition method envisages a measurement period of up to one year from the acquisition date. The measurement period ends as soon as the missing information on facts and circumstances existing at the acquisition date becomes available, or it is decided that it is not possible to obtain further information. If at the end of the period in which the combination takes place the initial accounting for the combination is incomplete, the provisional amounts of the assets and liabilities are recorded; these will be adjusted retroactively, if necessary, to reflect new information learned about facts and circumstances existing at the acquisition date which, if known, would have influenced the measurement of the amounts recognised at that date.

Goodwill is initially recognised at cost represented by the excess of the total amount paid and the amount recorded for minority interests with respect to the net identifiable assets acquired and liabilities assumed by Antares Vision Group. If the fair value of the net assets acquired exceeds the total amount paid, Antares Vision Group again checks whether it has correctly identified all of the assets acquired and all of the liabilities assumed. It also reviews the procedures used to determine the amounts to be recognised at the acquisition date. If the new valuation still shows that the fair value of the net assets acquired exceeds the consideration, the difference is recognised in the income statement as a gain. After initial recognition, goodwill is measured at cost, net of accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated, from the acquisition date, to each cash-generating unit (CGU) of Antares Vision Group that is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to those units. Since each CGU is the smallest identifiable group of cash-generating activities that are largely independent of the cash inflows generated by other activities or groups of activities, it follows that each CGU cannot be larger than the operating segments identified on the basis of IFRS 8.

On first-time adoption of IFRS, the Antares Vision Group did not apply IFRS 3 to acquisitions made prior to the IAS/IFRS transition date. Goodwill generated on acquisitions prior to that date has been maintained at the figures resulting from the application of Italian accounting principles and is periodically subjected to impairment testing.

During the six-month period under review, the Antares Vision Group did not carry out any business combinations.

Fair value measurement and Financial assets and liabilities, including derivatives

Fair value measurement and Financial assets and liabilities

Fair value is the price that would be received for the sale of an asset, or paid for the transfer of a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the sale of the asset or transfer of the liability takes place in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible for Antares Vision Group.

All assets and liabilities for which the fair value is measured or shown in the financial statements are categorised according to the fair value hierarchy, pursuant to IFRS 13, as follows:

- Level 1 - (unadjusted) prices listed in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than listed market prices included in Level 1 that are directly or indirectly observable for the asset or liability;

- Level 3 - measurement techniques for which inputs are not observable for the asset or liability.

The condensed consolidated half-year financial statements show financial assets and liabilities and derivatives at fair value. For these items, Antares Vision Group determines whether transfers have occurred between levels of the hierarchy by reviewing the categorisation, based on the lowest level input, which is significant for fair value measurement in its entirety, at each reporting date. Specifically:

- the derivatives held by the Parent Company to hedge interest rates and the EUR/USD exchange rate fall under the Level 2 hierarchy as they are determined using valuation techniques that make reference to variables that are observable on active markets. The reference value is the mark-to-market by which the value of the derivative is systematically adjusted on the basis of current market prices;
- the insurance policies and securities held by the Parent Company fall under the Level 2 hierarchy as they are determined using valuation techniques that make reference to variables that are observable on active markets;
- Other investments are measured at cost and are classified within Level 3 of the fair value hierarchy, as they are unlisted and there are no observable market prices. Their value is determined using internal models based on unobservable inputs and assumptions.

In accordance with the provisions of IFRS 13, the fair value hierarchy for financial assets and liabilities as at 30 June 2025 and 31 December 2024 is provided below:

ASSET	**Fair value 30.06.2025**	**Level 1**	**Level 2**	**Level 3**	**Fair value 31.12.2024**	**Level 1**	**Level 2**	**Level 3**
Investments in other companies	2.214			2.214	2.094			2.094
Non-current financial assets								
Derivative financial instruments	**2.509**	-	-	-	**2.848**	-	-	-
of which designated IRS hedging	*2.058*		*2.058*		*2.720*		*2.720*	
Of which undesignated IRS hedging	*451*		*451*		*128*		*128*	
Other current financial assets								
Other securities	**2.906**	-	-	-	**7.723**	-	-	-
of which insurance policies	*2.906*		*2.906*		*2.999*		*2.999*	
Of which securities traded on regulated markets	-	-			*4.724*	*4.724*		

Liabilities	**Fair value 30.06.2025**	**Level 1**	**Level 2**	**Level 3**	**Fair value 31.12.2024**	**Level 1**	**Level 2**	**Level 3**
Other non-current financial liabilities	**-**				**215**			
Other financing beyond e.g.	-		-	-	-		-	-
Derivative financial instruments	-		-	-	**215**		-	-
Of which undesignated currency hedging			-		*215*		*215*	

During the first half of 2025 there were no transfers between Level 1 and Level 2 of the fair value measurement, nor from or to Level 3, as there have been no changes in the Group's valuation processes, techniques and criteria used to calculate fair value during the period.

Derivatives

The Antares Vision Group uses contracts to mitigate interest rate risk and exchange rate risk. Derivatives are classified as "hedging derivatives" and accounted for at fair value using hedge accounting, but only when the relationship between the derivative and the object being hedged is formally documented and the hedge is considered effective based on an effectiveness test; otherwise, even if they are taken out with the intention of managing risk exposure, they are recognised, classified and accounted for as "non-hedging derivatives".

When derivatives hedge the risk of changes in the cash flows of the instruments being hedged (i.e. cash flow hedges), they are recognised at fair value with the effects being charged to other comprehensive income. Specifically, the effective part of the changes in the fair value of the financial instrument is recorded among the components of other comprehensive income and reflected in the expected cash flow hedging reserve. The ineffective part of the changes in the fair value of the derivative is recognised immediately in profit or loss for the period.

When hedging derivatives hedge the risk of changes in the fair value of the instruments being hedged (i.e. fair value hedges), they are recognised at fair value with the effects being charged to the income statement.

Derivatives are shown under financial assets or liabilities if they present a positive or negative mark to market at the reporting date.

At 30 June 2025, Antares Vision Group holds the following derivatives, which are both hedging and non-hedging. It should be noted that the non-hedging derivatives are considered as such because they do not satisfy all of the hedge accounting requirements of IFRS 9.

Financial instrument	Main operation	Risk being hedged	Accounting policy	Effective date of the contract	Expiration date of the contract	Interest rate acquired	Currency	Notional in currency (€/000)	Mark to market at 30 June 2025 (€/000) (*)	Balance sheet item
Interest Rate Swap	Bank borrowing	Interest rate risk	Hedge	30.09.2021	29.09.2028	0,200%	EUR	21.600	949	Non-current financial assets
Interest Rate Swap	Bank borrowing	Interest rate risk	Hedge	30.09.2021	30.09.2029	0,095%	EUR	24.750	1.022	Non-current financial assets
Total hedging derivatives								**46.350**	**1.971**	
Interest Rate Swap	Leasing	Interest rate risk	Speculative (**)	01.08.2016	01.02.2026	0,450%	EUR	1.970	22	Non-current financial assets
Interest Rate Swap	Leasing	Interest rate risk	Speculative (**)	01.12.2019	01.12.2026	0,800%	EUR	1.947	65	Non-current financial assets
Cross Currency Swap	Intercompany loan	Exchange rate risk	Speculative (**)	14.04.2023	30.04.2026	1,122%	USD	5.451	451	Non-current financial liabilities
Total speculative derivatives								**9.368**	**538**	
Total								**55.718**	**2.509**	

(*) Mark to market means the present value of the transaction's future cash flows at the reference date, calculated on the basis of the discount factors relating to each flow and derived from the interest rate curve and the volatility curve of each period.

(**) Although the purpose is hedging, not all the hedge accounting requirements set out in IFRS 9 were met, so the accounting treatment for speculative derivatives was used.

Share-based payments

Some directors and employees of the Group receive part of their remuneration in the form of share-based payments, which means that some employees provide services in exchange for shares ("equity-settled transactions"). In other words, stock option plans consist of assigning to specific beneficiaries identified by name a certain number of options that vest and give the right to acquire/or subscribe the ordinary shares of the Parent Company on the achievement of specific and predetermined objectives (the "Objectives") and the purchase/subscription of shares at a pre-established price, taking into account the average of the closing prices recorded in the last month prior to the date of assignment of the options.

This cost, together with the corresponding increase in equity, is recognised under personnel costs for the options assigned to employees (Note 30) and under service costs for the options assigned to the directors (Note 35) over the period during which the conditions for achievement of the objectives and/or provision of the service are satisfied. The cumulative costs recognised for these transactions at the closing date of each financial period up to the vesting date are commensurate with the expiry of the vesting period and the best estimate of the number of equity instruments that will actually vest. The cost or revenue in the statement of profit or loss for the period represents the change in the cumulative cost recognised at the beginning and end of the half-year.

The granting of equity instruments may be subject to certain vesting conditions, such as service conditions, performance conditions and market conditions. Vesting conditions, with the exception of market conditions, are not considered in the estimate of the shares' fair value. However, the probability that these conditions will be met is taken into account in establishing the best estimate of the number of equity instruments that will vest so that, ultimately, the amount recognised in the financial statements for goods or services received as consideration for the equity instruments granted is based on the number of equity instruments that will ultimately vest. Market conditions have to be considered in the estimate of the shares' fair value.

Any other condition linked to the plan, which does not involve a service obligation, is not considered as a vesting condition. The non-vesting conditions are reflected in the fair value of the plan and entail the immediate recognition of the cost of the plan, unless there are also service and/or performance conditions.

No cost is recognised for rights that do not vest as the performance and/or service conditions are not met. When the rights include a market condition or a non-vesting condition, these are treated as if they had vested regardless of whether the market conditions or other non-vesting conditions to which they are subject are complied with or not, it being understood that all the other service and/or performance conditions must be met.

If the conditions of the plan are changed, the minimum cost to be recognised is the fair value at the grant date without the change of plan, on the assumption that the original conditions of the plan are satisfied. In addition, there is a cost for each change that involves an increase in the total fair value of the payment plan, or that is in any case favourable for the employees; this cost is valued with reference to the date of the change. When a plan is cancelled by the entity or the counterparty, any residual element of the plan's fair value is immediately charged to the income statement.

First Stock Option Plan

On 20 May 2020, the Shareholders' Meeting of Antares Vision S.p.A. approved a stock incentive plan called the "2020-2022 Stock Option Plan" (the "**First Stock Option Plan**"), in favour of executive directors and employees of the Group. For a maximum period of five years from the date of the resolution, the First Stock Option Plan provided for the right to increase the share capital, in a divisible manner and with the exclusion of the option right pursuant to art. 2441 paragraphs 5 and 8 of the Italian Civil Code, for a maximum nominal amount of Euro 2,400.00 and had as its object the granting of a maximum of 1,000,000 Ordinary Shares without par value assignable in 3 successive cycles: (i) maximum 333,334 Ordinary Shares by 20 August 2020, (ii) maximum 333,333 Ordinary Shares by 20 May 2021 and (iii) maximum 333,333 Ordinary Shares by 20 May 2022.

The objectives of the First Stock Option Plan, to which the vesting of the options is subject, are represented by a weight of 25% of the Total Shareholder Return (TSR) with respect to the constituents of the FTSE All Share index, of the cumulative EBIT of the three-year period, of the cumulative Net Profit of the three-year period and of the cumulative Free Cash Flow of the three-year period.

Minimum, target and maximum levels are established for each of the performance conditions. For EBIT, Net Profit and Free Cash Flow, upon reaching the minimum performance level (90%), the target level (100%) or the maximum level (120%), the number of Ordinary Shares awarded corresponds respectively to 50%, 100% or 120% of the rights granted. Below the minimum performance level, no shares are vested.

The TSR is defined in relation to the companies making up the FTSE Italia All Share index by measuring the performance over the three-year Performance Period of the Plan. On achieving a TSR equal to or greater than the median, the objective is considered achieved and the number of ordinary shares attributed corresponds to 100% of the rights granted. If the TSR is lower than the median, no shares are attributed.

The vesting of the options presupposes a constant relationship with the Parent Company or its subsidiaries during the vesting period. Termination of the relationship during the vesting period results in the loss of options, except in some specific cases. The vesting period is 48 months from the award of each cycle for executive directors and 36 months from the award of each cycle for employees. However, it should be remembered that the executive directors of the Parent Company have waived their options of the second tranche so that they can be assigned to Group employees. This decision was made by the directors involved having regard not only to the functions of the Plan and the structure of their respective remuneration, but also to their capacity as shareholders of Antares Vision S.p.A. (albeit indirectly, as they personally hold shares in Regolo S.p.A., the parent company of Antares Vision S.p.A.), which is such as to ensure and in any case to incentivise adequate alignment with the interests of the Group and the shareholders in general.

Based on what we have just explained, the first tranche was assigned to directors and employees, whereas the second and third tranches were assigned to employees only.

Second Stock Option Plan

On 24 March 2021, the Shareholders' Meeting of Antares Vision S.p.A. approved a stock incentive plan called the "2021-2023 Stock Option Plan" (the "**Second Stock Option Plan**"), in favour of executive directors and employees of the Group. The Second Stock Option Plan provided for the granting of free allocation rights to the beneficiaries of a maximum of 1,000,000 Ordinary Shares of the Parent Company, assignable in 3 successive cycles: (i) maximum 333,334 Ordinary Shares by 24 June 2021, (ii) maximum 333,333 Ordinary Shares by 24 September 2022 and (iii) maximum 333,333 Ordinary Shares by 24 December 2023.

The objectives of the Second Stock Option Plan, to which the vesting of the options is subject, are represented by consolidated turnover and EBITDA, and by quantitative and qualitative objectives allocated individually to each beneficiary according to their position.

For each of the objectives illustrated above, minimum, target and maximum performance levels are established. On reaching the minimum level (70%) for each of the turnover, EBITDA and individual quantitative objectives, the number of options that vest will be the sum of the percentages of achievement of each quantitative and qualitative objective, weighted by the assigned weight. Below this minimum threshold of 70%, no option will vest.

The vesting of the options presupposes a constant relationship with the Parent Company or its subsidiaries during the vesting period. Termination of the relationship during the vesting period results in the loss of options, except in some specific cases. The vesting period is 48 months from the award of each cycle for executive directors and 36 months from the award of each cycle for employees. However, it should be remembered that the executive directors of the Parent Company have waived their options so that they can be assigned to Group employees.

Based on what we have just explained, the tranches were assigned only to employees.

First Stock Grant Plan

On 28 February 2024, the Shareholders' Meeting of Antares Vision S.p.A. approved the "**First Stock Grant Plan**" in favour of the CEO, Gianluca Mazzantini. The "First Stock Grant Plan" provides for the increase in share capital, with the exclusion of the option right pursuant to art. 2442 paragraph 8 of the Italian Civil Code, for a maximum nominal amount of Euro 3,331.64, and has as its object the granting of a maximum of 1,382,422 Ordinary Shares of the Parent Company. Gianluca Mazzantini subscribed the shares on 8 March 2024.

The vesting of the options presupposes a constant relationship with the Parent Company during the vesting period. Termination of the relationship during the vesting period results in the loss of options, except in some specific cases. The vesting period is 60 months from the date of the assignment.

Second Stock Grant Plan

On 10 July 2024, the Shareholders' Meeting of Antares Vision S.p.A. approved the "**Second Stock Grant Plan"** (or "**Stock Plan**") in favour of the Group Head of Controlling, Stefano De Rosa (Group Chief Financial Officer and Head of Finance, Controlling, Administration and Investor Relations) and of Fabio Forestelli (General Manager Fast Moving Consumer Goods). The "Second Stock Grant Plan" provides that the shares involved in each tranche are to be issued on the basis of one or more reserved increases in capital with exclusion of the option right pursuant to art. 2441, paragraph 8, of the Italian Civil Code, also in execution of the powers delegated by the Extraordinary Shareholders' Meeting to the Board of Directors pursuant to art. 2443 of the Italian Civil Code. This plan has as its object the allocation of maximum 1,382,422 Ordinary Shares of the Parent Company. Stefano De Rosa subscribed for the shares on 15 April 2025, the Group Head of Controlling subscribed for the shares on 16 April 2025, and Fabio Forestelli subscribed for the shares on 23 May 2025.

The vesting of the options presupposes a constant relationship with the Parent Company during the vesting period. Termination of the relationship during the vesting period results in the loss of options, except in some specific cases. The vesting period is 60 months from the date of the assignment.

Long-Term Stock Incentive Plan (LTI Plan 2025)

On 7 May 2025, the Shareholders' Meeting of Antares Vision S.p.A. approved the adoption of a new long-term stock incentive plan (LTI Plan 2025) for the benefit of executive directors, key management personnel not included in the previous LTI Plans, as well as other key resources of the Group.
The Plan has a five-year duration (2025-2029) and is split into three 3-year cycles (2025-2027, 2026-2028, 2027-2029), with a free allocation of ordinary shares subject to the achievement of specific performance targets.
The Plan provides for an incentive scheme closely linked to the achievement of 3-year performance targets, 90% of which are financial and 10% non-financial.
The actual allocation of shares is also subject to the non-violation of banking covenants (ON/OFF access condition). In the event of a breach of covenant, the beneficiary loses the right to receive the shares, regardless of the level of performance achieved.
Reference should be made to the specific section of the directors' report for details and specifications relating to the LTI Plan 2025.

The vesting of the shares presupposes a constant relationship with the Parent Company or its subsidiaries during the vesting period. Termination of the relationship during the vesting period results in the loss of the shares, except in some specific cases. The vesting period for each cycle of the Plan lasts for three years.

The LTI Plan 2025 has been measured at fair value at the grant date determined by applying the Black & Scholes valuation model. This is based on the construction of a portfolio of underlying assets and a certain number of options, in such a way that the relative expected return as a whole is insensitive to fluctuations in the price of the asset and is equivalent to the risk-free rate.

The number of shares of the Stock Option, Stock Grant and LTI Plans is reported below:

	30.06.2025		31.12.2024	
Stock Option Plans	**Number**	**PMPE**	**Number**	**PMPE**
in circulation at the beginning of the period	**4,067,237**	**-**	**1,478,546**	**-**
1st tranche of SOP I	253,922	2.24	253,922	2.24
2nd tranche of SOP I	244,130	2.48	277,697	2.48
3rd tranche of SOP I	236,120	2.96	325,000	2.96
1st tranche of SOP II	253,607	2.22	302,927	2.22
2nd tranche of SOP II	314,615	2.96	319,000	2.96
1st Stock Grant Plan 24	1,382,422	2.40	-	-
2nd Stock Grant Plan 24	1,382,421	3.25	-	-
granted during the period	**312,921**		**2,764,843**	
1st Stock Grant Plan 24	-	-	1,382,422	2.40
2nd Stock Grant Plan 24	-	-	1,382,421	3.25
1st LTI Plan 2025	312,921	3.57	-	-
cancelled during the period	**-**		**176,152**	
2nd tranche of SOP I	-	-	33,567	2.48
3rd tranche of SOP I	-	-	88,880	2.96
1st tranche of SOP II	-	-	49,320	2.22
2nd tranche of SOP II	-	-	4,385	2.96
exercised during the period	**-**		**-**	
expired during the period	**-**		**-**	
in circulation at the end of the period	4,380,158	0.00	4,067,237	0.00
1st tranche of SOP I	253,922	2.24	253,922	2.24
2nd tranche of SOP I	244,130	2.48	244,130	2.48
3rd tranche of SOP I	236,120	2.96	236,120	2.96
1st tranche of SOP II	253,607	2.22	253,607	2.22
2nd tranche of SOP II	314,615	2.96	314,615	2.96
1st Stock Grant Plan 24	1,382,422	2.40	1,382,422	2.40
2nd Stock Grant Plan 24	1,382,421	3.25	1,382,421	3.25
1st LTI Plan 2025	312,921	3.57	-	-
exercisable at the end of the period	**4,380,158**		**4,067,237**	

The main elements and parameters used in measuring the rights to free allocation of shares for these stock option plans are summarised in the following table:

	FIRST STOCK OPTION PLAN				SECOND STOCK OPTION PLAN		FIRST STOCK GRANT PLAN	SECOND STOCK GRANT PLAN		FIRST LTI PLAN	
	I TRANCHE		II TRANCHE	III TRANCHE	I TRANCHE	II TRANCHE	I TRANCHE	I TRANCHE	I TRANCHE	I TRANCHE	I TRANCHE
	Directors	Employees	Employees	Employees	Employees	Employees	Directors	Directors	Employees	Directors	Employees
Weighted fair value at the measurement date (€)	2.2416	2.2361	2.4818	2.9631	2.2164	2.9631	2.4000	3.2500	3.2500	3.5650	3.5650
Exercise price of the option (€)	11.4480	11.4140	12.0341	9.5538	12.0700	9.5538	-	-	-	-	-
Dividends expected (€)	0.2850	-	0.3086	-	-	-	-	-	-	-	-
Expected volatility (%)	0.2801	0.3047	0.2922	0.3090	0.2944	0.3090	0.6500	0.4200	0.4200	0.5500	0.5500
Risk-free interest rate (%)	-0.0040	-0.0040	-0.0040	-0.0140	-0.0040	0.0140	0.0302	0.0300	0.0300	0.0197	0.0197
Expected useful life of options (in years)	4.4466	2.7753	3.6192	3.4082	2.8548	3.4082	-	-	-	-	-
Weighted average price per share (€)	10.8705	11.4140	11.8914	10.5000	11.5986	10.5000	2.4000	3.2500	3.2500	3.5650	3.5650
Model adopted	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes

In the first half of 2025, the stock option plans generated an overall impact on the consolidated income statement of Euro 1.5 million. The contra-entry in the Statement of Financial Position is shown under "SOP Reserves" and amounts to Euro 6.9 million at 30 June 2025.

Use of estimates and assumptions

Preparing the condensed consolidated half-year financial statements of the Antares Vision Group requires the directors to make discretionary assessments, estimates and assumptions that affect the values of revenues, costs, assets and liabilities and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could lead to outcomes that will require a significant future adjustment to the carrying amount of such assets or liabilities.

These discretionary assessments, estimates and assumptions have been applied consistently to all periods presented in this half-year financial report, unless otherwise indicated. The detailed description of the discretionary assessments, estimates and assumptions is contained in the notes to the consolidated financial statements of the Antares Vision Group at 31 December 2024 to which reference should be made for further details, but where the assessment period has led to particular conclusions, specific additional information is provided in these explanatory notes. If in the future, should such estimates and assumptions, which are based on the best assessment by management, differ from the actual circumstances, they will be appropriately modified in the period in which such circumstances occur.

Deferred tax assets and liabilities have been estimated based on the tax rates that are expected to be in effect at the time of the eventual realisation of the assets or extinction of the liabilities to which they refer.

Segment reporting

The segment reporting has been prepared in accordance with IFRS 8 - Operating Segments, which means that the identification of the operating segments (or **Business Units**) and the information presented are defined on the basis of the internal reporting used by management for allocating resources to the various segments and for analysing their performance. An operating segment is defined by IFRS 8 as a component of an entity that: (i) undertakes entrepreneurial activities that generate revenue and costs (including revenue and costs relating to operations with other components of the same entity); (ii) whose operating results are periodically reviewed by the entity's highest operational decision-making level for the purposes of making decisions regarding resources to be allocated to the segment and evaluating results; (iii) for which separate financial statement information is available.

It should be remembered that up until 2022 the Group had only one operating sector, whereas during 2023 the Group modified and adopted a new internal organisational structure identifying four operating sectors:

- Life Sciences and Cosmetics (“**LS&C**”);
- Fast Moving Consumer Goods (“**FMCG**”);
- Supply Chain Transparency (“**SCT**”);
- Other (“**Other**”).

For the purposes of the control procedures envisaged by IAS 36, the new organisational structure has allowed management to identify and configure four separate cash generating units (CGU), corresponding to the four Business Units indicated above. These four CGUs therefore represent the groups of activities on which the goodwill control procedures are carried out.

As better described in Note 2, to which reference should be made for further details, the directors have updated the impairment test at 30 June 2025 with respect to 31 December 2024, without finding any permanent losses to be recorded in the accounts.

Financial position by operating segment

The main balance sheet figures of the Antares Vision Group are shown below, split by operating segment at 30 June 2025 and 31 December 2024:

Antares Vision Group Consolidated statement of financial position ('000,€)	LS&C BU	FMCG BU	SCT BU	OTHER BU	CONSOLIDATION AT 30.06.25
Financial assets	8,402	0	0	0	8,402
Property, plant and equipment, net	24,218	7,037	2,402	457	34,114
Intangible fixed assets, net	30,319	55,574	76,420	11	162,324
Total fixed assets	62,939	62,611	78,822	468	204,840
% of net invested capital	*93.28%*	*84.21%*	*112.16%*	*5.68%*	*92.96%*
Raw materials	9,519	11,789	0	11	21,319

Work in progress	7,072	1,614	25	313	9,024
Finished products	10,556	2,180	0	1,017	13,753
Total inventories	27,147	15,583	25	1,341	44,096
Trade receivables	26,896	13,667	9,311	529	50,403
Trade payables	-15,325	-6,929	-1,747	-288	-24,289
Advances from customers	-17,546	-3,357	-9,995	0	-30,898
Net trade working capital	21,172	18,964	-2,406	1,582	39,312
% of net invested capital	*31.38%*	*25.51%*	*-3.42%*	*19.19%*	*17.84%*
Other assets	11,056	2,432	4,734	6,390	24,612
Other liabilities	-22,046	-6,047	-10,871	-180	-39,144
Net working capital	10,182	15,349	-8,543	7,792	24,780
% of net invested capital	*15.09%*	*20.64%*	*-12.16%*	*94.52%*	*11.25%*
Severance indemnities	-5,013	-3,206	0	0	-8,219
Other provisions	-637	-404	0	-16	-1,057
Other non-current assets/liabilities	0	0	0	0	0
Net invested capital	67,471	74,350	70,279	8,244	220,344
% of net invested capital	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*

Antares Vision Group Consolidated statement of financial position ('000 €)	**LS&C BU**	**FMCG BU**	**SCT BU**	**OTHER BU**	**CONSOLIDATION AT 31.12.24**
Financial assets	8,430	0	0	0	8,430
Property, plant and equipment, net	25,929	7,912	2,398	631	36,870
Intangible fixed assets, net	26,766	60,220	89,897	3,062	179,945
Total fixed assets	61,125	68,132	92,295	3,693	225,245
% of net invested capital	*86.60%*	*85.54%*	*110.93%*	*35.97%*	*92.42%*
Raw materials	8,932	11,735	0	15	20,681
Work in progress	7,165	1,256	31	344	8,797
Finished products	9,675	2,174	0	1,080	12,930
Total inventories	25,772	15,165	31	1,439	42,408
Trade receivables	37,477	15,267	7,960	233	60,937
Trade payables	-17,322	-8,272	-1,659	-134	-27,386
Advances from customers	-16,303	-2,660	-8,435	-3	-27,401
Net trade working capital	29,624	19,500	-2,103	1,535	48,558
% of net invested capital	*41.97%*	*24.48%*	*-2.53%*	*14.95%*	*19.92%*
Other assets	10,893	1,159	3,800	7,192	23,045
Other liabilities	-25,457	-5,277	-10,789	-2,137	-43,659

Net working capital	15,060	15,382	-9,092	6,590	27,944
% of net invested capital	*21.34%*	*19.31%*	*-10.93%*	*64.19%*	*11.47%*
Severance indemnities	-4,998	-3,221	0	0	-8,219
Other provisions	-601	-645	0	-17	-1,262
Other non-current assets/liabilities	0	0	0	0	0
Net invested capital	70,586	79,648	83,203	10,266	243,709
% of net invested capital	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*

From a balance sheet point of view, the FMCG and SCT segments are both showing high amounts of intangible assets. This is a direct consequence of the goodwill and other intangible assets identified during the PPA, resulting from acquisitions made from 2019 onwards. On the other hand, these Business Units benefit from a lower proportion of working capital compared with LS&C, due to the specific characteristics of their business models. In the case of FMCG, operating cycles and time to market are generally shorter than LS&C, allowing for a rapid rotation of resources and more efficient management of working capital. In the case of SCT, the situation is further enhanced by the absence of inventory, as this sector relies more on services and technologies rather than physical products, leading to a reduction in the need for working capital and contributing to a higher level of operating efficiency.

Results by operating segment

The main comparative economic data of the Antares Vision Group are shown below, split by operating segment, with details of their performances (incremental values) in terms of Revenue and EBITDA. The figures shown here have been chosen by management as the minimum information required for assessing sector performance:

Income statement H1 2025 ('000 €)	LS&C BU	FMCG BU	SCT BU	OTHER BU	Consolidation
Revenue	39.824	32.282	16.485	1.844	90.434
Cost of sales*	-8.555	-8.337	-2.661	-620	-20.173
Labour	-21.604	-14.513	-10.385	-1.387	-47.890
Services and Other Costs/Revenue	-8.874	-5.891	-2.622	-611	-17.998
Capitalisation of R&D Costs**	1.229	709	656	308	2.903
Adjusted EBITDA	2.021	4.249	1.472	-466	7.276
Adjusted EBITDA %	*5.1%*	*13.2%*	*8.9%*	*-25.3%*	*8.0%*

Income statement H1 2024 ('000 €)	LS&C BU	FMCG BU	SCT BU	OTHER BU	Consolidated
Revenue	37.108	31.263	15.463	3.731	87.565
Cost of Goods Sold*	-9.845	-8.418	-1.732	-1.272	-21.267
Labour	-21.132	-13.934	-11.475	-1.926	-48.467
Services and Other Costs/Revenue	-9.182	-5.988	-2.818	-109	-18.097
Capitalisation of R&D Costs**	991	581	1.741	595	3.907
Adjusted EBITDA	-2.060	3.503	1.180	1.018	3.641
Adjusted EBITDA %	*-5.6%*	*11.2%*	*7.6%*	*27.3%*	*4.2%*

** Hosting service expenses, specifically related to the SCT business, have been recorded in cost of goods sold as they are strictly connected to the generation of core revenue.*

*** Capitalisations of R&D costs include both the cost of internal labour, represented by personnel employed directly in development activities, and the cost of materials and external consultancy.*

The following table provides the reconciliation between 'Operating Result (EBIT)', 'Adjusted EBITDA', and 'Adjusted EBIT':

Consolidated Key Figures (€/000)	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Operating profit (EBIT)	**-8,995**	**-19,172**
Professional fees	1,276	6,275
Personnel costs	1,293	2,221
Professional costs	216	44
Other	87	0
Normalisations	**2,872**	**8,540**
PPA amortisation	4,090	4,165
Goodwill impairment	0	1,327
Other adjustments	347	625
Total normalisations and adjustments	**7,309**	**14,657**
Adjusted EBIT	**-1,686**	**-4,515**
Stock Option Plan & Stock Grants	1,528	943
Write-down of receivables	830	1,049
Amortisation and depreciation	6,604	6164
Adjusted EBITDA	**7,276**	**3,641**

From an economic point of view, the FMCG BU is confirmed as the most profitable, with an operating margin of 13.2%. This positive result arises from a series of targeted strategic actions that have contributed significantly to the improvement in the gross margin. In particular, Further optimization has been pursued for greater top-line optimisation, while process standardisation initiatives and improved operational efficiency have led to a reduction in the cost of goods sold. A more favourable sales mix is also worth highlighting, especially in the Food and Rigid Container segments, which benefited from growing volumes in more profitable geographical areas and product lines with a higher technological content. Lastly, the lower proportion of service costs contributed to the maintenance of good operating margins, further strengthening the positive performance of the FMCG BU during the period.

The LS&C BU achieved a significant recovery in profitability, moving from a gross operating loss of Euro 2.1 million to a gross operating profit of Euro 2 million. This improvement is attributable to a combination of strategic and operational factors. In the first place, the increase in prices introduced in the second half of 2024 had a positive impact on revenue. In addition, there were initiatives to standardise and streamline production processes, as well as a greater focus on more profitable business lines. The growth of after-sales services also contributed significantly to the improvement in the BU's performance. The combined effect of these various factors led to a reduction in the proportion of cost of goods sold from 26.5% to 21.5%. It should also be noted that the various processes of reorganisation initiated by the Parent Company in the first half of 2024 and subsequently extended to other Group companies have led to a significant reduction in personnel and service costs. Personnel costs as a percentage of sales decreased from 56.9% to 54.2%, while that of services fell from 24.7% to 22.3%.

The SCT BU also recorded growth in both absolute and percentage terms compared with the previous period, with an increase in EBITDA of approximately Euro 0.3 million (+25%). This trend has led to an improvement in the gross operating margin, which went from 7.6% to 8.9%. The increase in profitability is mainly attributable to two key factors: the increase in revenue, which led to a higher absorption of fixed costs; the reorganisation implemented at the subsidiary Rfxcel Corporation, which led to more efficient management of resources and an overall improvement in operating performance. At the BU level, there was a significant reduction in personnel costs as a percentage of sales, from 74.2% to 63%, and a decrease in the proportion of services, from 18.2% to 15.9%. On the other hand, there was an increase in the proportion of hosting service costs, from 11.2% to 16.1%. This change, which was expected, being attributable to the launch of the digital infrastructure rationalisation project, represents a transitional phase whose positive effects are expected to be felt from the second half of the year.

The Other BU recorded a significant slowdown in 2025 compared with the previous period. Revenue fell by 50%, from Euro 3.7 million to Euro 1.8 million, while EBITDA fell from +1 million Euro to Euro -0.5 million. The fall in the top line and in profitability is mainly attributable to the lack of a project of similar size to replace the one completed in 2024 with ASL Napoli, which generated approximately Euro 2.3 million in revenue and Euro 1 million in EBITDA. Furthermore, in 2024 the sector benefited to a greater extent from operating grants linked to projects financed in the digital health care sector, in particular the SWP (completed) and DCP (to be completed by the end of this year). The lower proportion of such grants in 2025 led to a significant increase in the proportion of service costs, from 3% to 33%. In contrast, it is worth pointing out the positive business trend achieved by the subsidiary Imago Technologies, which turned in growth compared with the results achieved in 2024.

Financial income and charges, income tax, gains and losses on changes in the fair value of certain financial assets and liabilities are not allocated to an individual segment as the underlying instruments are managed at Group level. As a result, there is no segment reporting for these items. Moreover, due to the nature of its business and historical data, the Group does not have any significant customers accounting for more than 10% of total revenue. For this reason, this type of disclosure is not provided.

Notes to the statement of financial position

Non-current assets

1. Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets						
Description (€/000)	**Land and buildings (incl. right-of-use assets)**	**Plant and machinery**	**Industrial and commercial equipment**	**Other fixed assets (incl. right-of-use assets)**	**Fixed assets under construction and advances**	**Total**
Historical cost 31/12/2024	40,419	3,630	2,265	8,078	97	54,489
Accumulated depreciation at 31/12/2024	-10,393	-1,031	-1,334	-4,861	0	-17,619
Carrying amount 31/12/2024	**30,026**	**2,599**	**931**	**3,217**	**97**	**36,870**
Increases for purchases	909	72	136	361	0	1,478
Exchange rate effect	-647	-15	-62	-71	0	-794
Write-downs	0	-202	0	0	0	-202
Disposals	-571	0	-7	-210	0	-788
Depreciation for the period	-1,313	-277	-122	-737	0	-2,449
Total changes	**-1,621**	**-422**	**-55**	**-657**	**0**	**-2,755**
Historical cost 30/06/2025	39,393	3,670	2,292	7,624	97	53,076
Accumulated depreciation at 30/06/2025	-10,989	-1,494	-1,416	-5,063	0	-18,962
Carrying amount 30/06/2025	**28,404**	**2,176**	**876**	**2,561**	**97**	**34,114**

“Property, plant and equipment and right-of-use assets" at 30 June 2025 amount to Euro 34.1 million (Euro 36.9 million at 31 December 2024) and consist of Euro 2.2 million of plant and machinery, Euro 2.6 million of other assets (including rights of use of vehicles), Euro 0.9 million of industrial and commercial equipment and Euro 97 thousand of fixed assets under construction and advances.

“Land and buildings”, amounting to Euro 28.4 million at 30 June 2025 (Euro 30 million at 31 December 2024), is the value of land and buildings owned by the Group, as well as the value of buildings held under financial leases and the right of use of long-term lease, rental and hire contracts that fall within the scope of application of IFRS 16, increased by the value of any improvements made to the assets as required by international accounting standards.

In the first half of the year, land and buildings recorded a net negative change of Euro 1.6 million, made up of:

- additions of Euro 0.9 million for investments during the period, mainly relating to new property rental contracts which, as mentioned previously, are recorded as fixed assets in accordance with IFRS 16;
- less Euro 1.3 million of depreciation for the period;
- less Euro 0.6 million due to disposals mainly for the termination of a rental contract of Antares Vision Inc;
- less Euro 0.6 million of exchange rate effect, mainly in the buildings and rights of use categories quoted in dollar.

“Plant and machinery”, with a balance of Euro 2.2 million at 30 June 2025 (Euro 2.6 million at 31 December 2024), recorded a net negative change of Euro 0.4 million, made up of:

- additions of Euro 72 thousand for investments during the period, mainly relating to new machinery for the production of machines in the factories;
- less Euro 0.3 million of depreciation for the period;

- less Euro 15 thousand of exchange rate effect, not of particular importance as the main fixed assets are in the same currency as the consolidation;
- less Euro 0.2 million for the write-down of the "PFS Secondary Packing Line" in Antares Vision S.p.A. to bring it into line with its market value.

"Industrial and commercial equipment", amounting to Euro 0.9 million at 30 June 2025 (Euro 0.9 million at 31 December 2024), recorded a negative net change of Euro 55 thousand, made up of:

- additions of Euro 0.1 million for investments during the period, mainly relating to new machinery for the production of machines in the factories;
- less Euro 0.1 million of depreciation for the period;
- less Euro 62 thousand of exchange rate effect, not of particular importance as the main fixed assets are in the same currency as the consolidation;
- plus Euro 7 thousand of proceeds from the disposal of fixed assets.

"Other assets" amount to Euro 2.6 million at 30 June 2025 (Euro 3.2 million at 31 December 2024) with a decrease of Euro 0.7 million. The most significant movement, a reduction of Euro 0.3 million, this is attributable to new asset purchases primarily linked to the parent company.

"Fixed assets under construction and advances", of Euro 97 thousand at 30 June 2025, are the same as at 31 December 2024.

2. Goodwill

"Goodwill" at 30 June 2025, amounts to Euro 92 million (Euro 99.2 million at 31 December 2024). The change during the period of Euro 7.2 million is mainly due to the exchange rate effect.

In compliance with the provisions of IAS 36, goodwill is allocated to the cash-generating units (CGUs) and is not amortised, but only subjected to impairment testing to verify its recoverable value at least once a year, and in any case whenever there are facts or circumstances that suggest that there may be a risk of a permanent loss in value.

The following table shows the goodwill at 30 June 2025 allocated to each CGU:

GOODWILL				
Description (€/000)	**LIFE SCIENCES**	**FMCG**	**SCT**	**Total**
Amount at 31/12/2024	**13,297**	**36,953**	**48,981**	**99,231**
Exchange rate effect	-114	-1,641	-5,441	-7,196
Amount at 30/06/2025	**13,183**	**35,312**	**43,540**	**92,035**

The impairment tests carried out for the purposes of the consolidated financial statements at 31 December 2024 did not reveal any losses.

For the purposes of preparing these condensed half-year consolidated financial statements, the Antares Vision Group has assessed the existence and, in the case examined, the concrete implications for each CGU of the exogenous and endogenous indicators of a permanent loss of value. In this context, having detected a difference, marginal, in the Supply Chain Transparency ("SCT") CGU compared with the 2025 annual estimates, while not considering this difference to be an indicator of a permanent loss of value given the unchanged medium- and long-term growth prospects of the SCT CGU, in consideration of the limited positive difference of Euro 7.2 million between the recoverable value and the carrying amount seen in December 2024, management preferred to carry out an impairment test, the outcome of which did not reveal any impairment loss.

Lastly, as regards market capitalisation compared with book net equity, the stock market valuation at 30 June 2025 of Euro 301.8 million is higher than the book net equity at the same date, namely Euro 135.3 million.

3. Other intangible assets

"Other intangible assets" at 30 June 2025 amounted to Euro 70.3 million (Euro 80.7 million at 31 December 2024), made up exclusively of intangible assets with a finite useful life.

Other intangible assets (€/000)

Description (€/000)	Development costs	Industrial patent rights and use of intellectual property	Concessions, licences, trademarks and similar rights	Customer list	Know-how	Other intangible assets	Intangible assets in course of formation and advances	Total
Historical cost 31/12/2024	42,387	657	6,646	57,449	29,623	55	8,013	144,830
Accumulated amortisation at 31/12/2024	-25,758	-534	-3,912	-23,146	-10,738	-28	0	-64,116
Carrying amount 31/12/2024	**16,629**	**123**	**2,734**	**34,303**	**18,885**	**27**	**8,013**	**80,713**
Increases for purchases	187	14	87	0	0	1	2,989	3,278
Reclassifications	1012	0	1,561	0	-207	0	-2,366	0
Exchange rate effect	-710	0	-4	-2,964	-1,591	11	-135	-5,393
Write-downs	0	0	0	0	0	0	-66	-66
Amortisation for the period	-3,353	-42	-751	-2,781	-1,309	-8	0	-8,244
Total changes	**-2,864**	**-29**	**893**	**-5,745**	**-3,107**	**4**	**422**	**-10,425**
Historical cost 30/06/2025	42,067	671	8,431	52,497	26,597	331	8,435	139,028
Accumulated amortisation at 30/06/2025	-28,303	-576	-4,803	-23,939	-10,819	-300	0	-68,740
Carrying amount 30/06/2025	**13,765**	**95**	**3,627**	**28,558**	**15,778**	**31**	**8,435**	**70,289**

"Development costs", amounting to Euro 13.8 million at 30 June 2025 (Euro 16.6 million at 31 December 2024), includes the costs incurred for the application of research results or other know-how to a project for the production of new or substantially improved devices, processes or services, before the start of commercial production or use. The Antares Vision Group capitalises development costs once the cost has been reliably determined and there is reasonable certainty that the expected future economic benefits will come about.

The item records a negative net change of Euro 2.9 million, made up of:

- additions of Euro 0.2 million for investments during the period, mainly relating to development projects already mentioned in the directors' report;
- less Euro 3.3 million of depreciation for the period;
- less Euro 0.7 million for the exchange rate effect;
- plus Euro 1 million for the transfer from "Intangible assets in course of formation" relating to the company Applied Vision for the G6 XL, Aerosol Inspection and Volcano projects.

"Industrial patent rights and use of intellectual property", amounting to Euro 95 thousand at 30 June 2025 (Euro 0.1 million at 31 December 2024), recorded a negative net change of Euro 29 thousand, made up of:

- additions of Euro 14 thousand for investments during the period, relating to FT System;
- less Euro 42 thousand of depreciation for the period.

"Concessions, licences, trademarks and similar rights", amounting to Euro 3.6 million at 30 June 2025 (Euro 2.7 million at 31 December 2024), recorded a negative net change of Euro 0.9 million, made up of:

- additions of Euro 87 thousand for investments during the period, mainly relating to the Parent Company for the development of new SAP functions;
- less Euro 0.8 million of depreciation for the period;
- Euro 1.6 million of reclassifications related to the completion of fixed assets previously classified as work-in-progress of the parent company, totaling Euro 1.4 million related to PLM and CRM projects, and Euro 0.2 million of reclassification from the 'Technologies' account for the reclassification of the accounting account of Ft System;
- less Euro 4 thousand for the exchange rate effect, not of particular importance as the main assets are in the same currency as the consolidation.

“Customer Lists”, amounting to Euro 28.6 million at 30 June 2025 (Euro 34.3 million at 31 December 2024), recorded a negative net change of Euro 5.7 million, made up of:

- Euro 2.8 million of depreciation for the period;

- less Euro 2.9 million due to the exchange rate effect, which is of particular importance due to the significant customer lists arising from business combinations with American companies, which, combined with the depreciation of the US dollar, results in an impairment loss on the asset.

“Know-how”, amounting to Euro 15.8 million at 30 June 2025 (Euro 18.9 million at 31 December 2024), recorded a negative net change of Euro 3.1 million, made up of:

- Euro 0.2 million for a transfer to “Concessions, licences and trademarks” for the company FT System;
- less Euro 1.3 million of depreciation for the period;
- less Euro 1.6 million due to the exchange rate effect, which is of particular importance as several acquisitions involved American companies: the exchange rate of the US dollar has been moving away from that of the euro, so this has led to a devaluation of the asset which, combined with the depreciation of the US dollar, results in an impairment loss on the asset.

“Other intangible assets”, equal to Euro 31 thousand at 30 June 2025 (Euro 28 thousand at 31 December 2024), recorded a net positive change of Euro 4 thousand, made up of:

- additions of Euro 1 thousand for investments during the period;
- less Euro 8 thousand of depreciation for the period;
- plus Euro 11 thousand for the exchange rate effect.

“Fixed assets in course of formation and advances”, amounting to Euro 8.4 million at 30 June 2025 (Euro 8.0 million at 31 December 2024), recorded a positive net change of Euro 0.4 milion, made up of:

- additions of Euro 3 million for investments during the period, mainly related to development activities;
- less Euro 0.1 million for the exchange rate effect;
- less Euro 2.4 million for the transfer from “Intangible assets in course of formation” seen previously;
- less Euro 66 thousand for a write-down for a software development project whose future recoverability is in doubt.

4. Investments in associates, joint ventures and other companies

“Investments in associates, joint ventures and other companies” at 30 June 2025 amount to Euro 8.4 million (Euro 8.4 million at 31 December 2024) and consist of Euro 1.8 million of investments in associates, Euro 4.4 million in joint ventures and Euro 2.2 million in other companies.

The following tables summarise the changes in associated companies, joint ventures and other companies during the period, as well as the Group's percentage interest in these companies, their net equity at 30.06.2025, the result for the period to 31.06.2025 and the net equity pertaining to Antares Vision Group compared with the carrying amount of the investment.

INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND OTHER COMPANIES										
	ASSOCIATES				JOINT VENTURES	OTHER COMPANIES				
Name (€/000)	OROBIX SRL	RURALL SPA	OPTWO SRL	LIGHT SCARL	SIEMPHARMA	NEURALA	FOUNDATIONS	ISINNOVA SRL	OTHER INVESTMENTS	TOTAL
Amount at 31/12/2024	284	1,527	88	95	4,342	244	350	1,500	0	8,430
Write-ups/(write-downs)	-154		-88		94					-148
Increases								120		120
Amount at 30/06/2025	130	1,527	0	95	4,436	244	350	1,620	0	8,402

INVESTMENTS IN ASSOCIATES, JOINT VENTURES AND OTHER COMPANIES							
Name (€/000)	Operating headquarters	% shareholding	Shareholders' equity 30/06/2025	Result for the period to 30/06/2025	Classification	Share of equity	Book value
OROBIX SRL(*)	Bergamo, Italy	37.50%	724	-201	Associate	272	130
RURALL S.P.A.	Aprilia (Lt), Italy	25.00%	6,113	23	Associate	1,528	1,527
OPTWO SRL(*)	Brescia, Italy	24.90%	499	-129	Associate	124	0
LIGHT SCARL	Brescia, Italy	38.20%	265	149	Associate	101	95
Total investments in associates							**1,752**
SIEMPHARMA SRL	Aprilia (Lt), Italy	45.00%	3,943	208	Joint Venture	1,774	4,436
Total investments in joint ventures							**4,436**
NEURALA	Boston (USA)	0.40%	n/a	n/a	Other companies	n/a	244
FOUNDATIONS	n/a	n/a	n/a	n/a	Other companies	n/a	350
ISINNOVA SRL	Brescia, Italy	16.00%	n/a	n/a	Other companies	n/a	1,620
OTHER INVESTMENTS	n/a	n/a	n/a	n/a	Other companies	n/a	0
Total other investments							**2,214**
TOTAL							8,402

5. Non-current financial assets

Non-current financial assets at 30 June 2025 amount to Euro 2.8 million (Euro 3.1 million at 31 December 2024) and mainly relate to security deposits paid to guarantee outstanding contracts for Euro 0.3 million and derivatives for Euro 2.5 million, the latter all belonging to the Parent Company. For further details on derivatives, please refer to the section entitled "Fair value measurement and Financial assets and liabilities, including derivatives".

NON-CURRENT FINANCIAL ASSETS				
Description (€/000)	Security deposits	Derivatives receivable	Loans to others (beyond 12 months)	Total
Amount at 31/12/2024	258	2,848	7	3,113
Changes during the period	32	-339	0	-307
Amount at 30/06/2025	290	2,509	7	2,806

6. Deferred tax assets

"Deferred tax assets" at 30 June 2025 amount to Euro 12 million (Euro 8.8 million at 31 December 2024).

DEFERRED TAX ASSETS

Description (€/000)	Temporary differences in separate financial statements	Deferred tax assets on tax losses	Tax effect of elimination of unrealised profits and other deferred tax assets	Total
Amount at 31/12/2024	**3,644**	**5,013**	**131**	**8,788**
Changes during the period	1,410	362	1,466	3,238
Amount at 30/06/2025	**5,054**	**5,375**	**1,597**	**12,026**

Deferred tax assets include:

- Euro 5.1 million of deferred tax assets between the balance sheet amounts recorded in the financial statements of the individual Antares Vision Group companies and the corresponding amounts recognised for tax purposes, at the tax rates that are expected to apply when these differences reverse;
- Euro 1.6 million of deferred tax assets for the elimination of unrealised intercompany profits;
- Euro 5.4 million of deferred tax assets on prior year tax losses, mainly attributable to the Parent Company. It should be noted that, for prudence sake, no deferred tax assets have been recognised on the tax losses at 31 December 2024 and 30 June 2025.

7. Other non-current assets

"Other non-current assets" at 30 June 2025 amount to Euro 5.6 million (Euro 6.3 million at 31 December 2024) and represent the tax credits relating to Rfxcel generated by the process of restatement at 31 December 2023; The variation is mainly due to the depreciation of the dollar, for further details, please refer to the annual consolidated financial statements at 31 December 2023.

Current assets

8. Inventories

"Inventories" at 30 June 2025 amount to Euro 44.5 million (Euro 43.1 million at 31 December 2024) and are made up as shown in the following table:

INVENTORIES					
Description (€/1000)	**Raw materials, ancillary and consumables**	**Work in progress and semi-finished products**	**Finished products and goods**	**Advances for stocks**	**Total**
Amount at 31/12/2024	**20,681**	**12,930**	**8,797**	**653**	**43,061**
Changes during the period	-3	1,123	569	-279	1,410
Amount at 30/06/2025	**20,678**	**14,053**	**9,366**	**374**	**44,471**

The increase compared with 31 December 2024 is equal to Euro 1.4 million.

Inventories are valued at the lower of purchase or production cost and their estimated realisable value based on market trends. They are recorded net of an inventory provision which writes down obsolete inventory that is no longer compliant with current standards and/or slow-moving inventory to market value. Goods that are not included in the Group's future sales plans are written down to zero. The following table provides details of the changes in the inventory provision by type of inventory:

INVENTORY PROVISION				
Description (€/1000)	**Raw materials, ancillary and consumables**	**Work in progress and semi-finished products**	**Finished products and goods**	**Total**
Amount at 31/12/2024	**3,662**	**51**	**3,148**	**6,860**
Changes during the period	85	14	672	771
Amount at 30/06/2025	**3,747**	**65**	**3,820**	**7,631**

9. Trade receivables

"Trade receivables" at 30 June 2025 amount to Euro 50.4 million (Euro 61 million at 31 December 2024), net of a provision for doubtful accounts of Euro 9.3 million (Euro 9.6 at 31 December 2024).

TRADE RECEIVABLES (€/1000)			
Description	**Trade receivables**	**Provision for doubtful accounts**	**Total**
Amount at 31/12/2024	**70,513**	**9,558**	**60,955**
Changes during the period	-10,764	-228	-10,536
Amount at 30/06/2025	**59,749**	**9,330**	**50,419**

CHANGE IN THE PROVISION FOR DOUBTFUL ACCOUNTS		
Description (€/000)	**Provision for doubtful accounts**	**Total**
Amount at 31/12/2024	**9,558**	**9,558**
Provisions	820	820
Exchange rate effect	-274	-274
Uses	-774	-774
Amount at 30/06/2025	**9,330**	**9,330**

RECEIVABLES AGEING ANALYSIS				
	30.06.2025	**%**	**31.12.2024**	**%**
Not yet past due	29,494	49%	42,892	61%
Past due between 0-30 days	6,583	11%	9,691	14%
Past due between 31-60 days	2,897	5%	3,520	5%
Past due between 61-90 days	1,416	2%	317	0%
Past due between 91-120 days	2,512	4%	1,946	3%
Past due over 120 days	16,847	28%	12,147	17%
Total net of the provision for doubtful accounts	**59,749**	**100%**	**70,513**	**100%**
Provision for doubtful accounts	9,330		9,558	
Total trade receivables	**50,419**		**60,955**	

Trade receivables are all due within 12 months and have therefore been recorded at their estimated realisable value, without having to measure them at amortised cost or discount them. The estimated realisable value corresponds to the difference between the nominal value and the provision for doubtful accounts based on a review of individual receivable balances, taking into account past experience, specific by business and geographical area, as required by IFRS 9 ("expected loss").

In the first half of 2025, the provision for doubtful accounts decreased, mainly due to the exchange rate effect, which converts the funds of American companies at a lower rate than in December, and for use of the provision.

Given the business model of the Antares Vision Group, because of delays in the Site Acceptance Test (SAT), it is normal for past due amounts to exceed even a whole year, without this suggesting that the customer may be insolvent. Note that for certain counterparties who are also suppliers (commercial services and machinery installation services), settling outstanding items with them takes place by offsetting debit and credit balances, so the tendency is to wait for similar balances to be run up.

There are no situations of commercial dependence or significant concentration with individual customers; the receivables portfolio is also well distributed by geographical area, which mitigates any country risk.

The change in the credit aging schedule presented in the table is due to seasonal effects. In fact, the current portion has decreased both as a result of customer payments and due to a portion of overdue receivables, which, conversely, have increased in value. As explained in the preceding paragraph, this increase in overdue amounts is often linked to the prolongation of the Site Acceptance Test (SAT) and the technical adjustments of the machine on the customer's production line.

10. Other receivables

"Other receivables" at 30 June 2025 amounted to Euro 6.3 million (Euro 7.1 million at 31 December 2024), a decrease of Euro 0.8 million compared with the previous period.

OTHER RECEIVABLES					
Description (€/000)	**Tax receivables**	**Advances to suppliers**	**Accrued income and prepaid expenses**	**Other receivables**	**Total**
Amount at 31/12/2024	**3,779**	**1,031**	**1,886**	**371**	**7,067**
Changes during the period	-1,821	-328	664	676	-809
Amount at 30/06/2025	**1,958**	**703**	**2,550**	**1,047**	**6,258**

"Tax receivables" amount to Euro 1.9 million and mainly refer to:

- the Parent Company for Euro 1.6 million;
- Antares Vision Do Brasil for Euro 0.3 million;
- Imago for Euro 57 thousand.

"Advances to suppliers" amount to Euro 703 thousand and include advances paid to suppliers for services, mainly relating to:

- the Parent Company for Euro 0.2 million;
- Antares Vision Do Brasil for Euro 0.2 million;
- FT System for Euro 0.1 million;
- Antares Vision Asia Pacific for Euro 0.2 million.

"Accrued income and prepaid expenses", equal to Euro 2.6 million, include accrued income and prepaid expenses relating to portions of revenue pertaining to the period and costs pertaining to future periods.

"Other", equal to Euro 1.0 million, mainly includes receivables from employees for Euro 0.5 million and from social security institutions for Euro 86 thousand and other receivables for Euro 0.5 million.

11. Other current financial assets

"Other current financial assets" at 30 June 2025 amount to Euro 2.9 million (Euro 7.7 million at 31 December 2024) and include insurance policies for Euro 2.8 million and other securities for Euro 27 thousand.

As already mentioned in the paragraph "Fair value measurement and Financial assets and liabilities, including derivatives", insurance policies fall into Level 2. The restricted current accounts fall into Level 3 and are shown at nominal value which approximates their fair value.

12. Cash and banks

"Cash and banks" at 30 June 2025 amount to Euro 49 million (Euro 57.6 million at 31 December 2024). Please refer to the consolidated statement of cash flows for the changes during the period.

Shareholders' equity

13. Share capital and reserves

"Shareholders' equity" at 30 June 2025 amounts to Euro 135.3 million (Euro 135.3 million net of minority interests) and compares with the figure at 31 December 2024 of Euro 160.0 million (Euro 159.8 million net of minority interests).

Share capital

The share capital, equal to Euro 0.1 million, fully paid-up, is split into 70,798 million ordinary shares. Compared with 31 December 2024, it has seen a positive change of Euro 675 due to the increase in share capital subscribed as part of the second Stock Grant Plan.

For further details on the shareholder structure, please refer to the section in this report entitled "Information on the shareholders and stock performance".

Other reserves

Other reserves amount to Euro 231.3 million and include:

- the share premium reserve of Euro 209.5 million;
- the legal reserve of Euro 99 thousand;
- the extraordinary reserve of Euro 2.3 million;
- the reserve for translation of current year's equity of Euro 3.8 million;
- the OCI reserve of Euro 4.4 million;
- the SOP reserve of Euro 6.9 million;
- other reserves of Euro 4.2 million;

Please refer to the consolidated statement of changes in shareholders' equity for further information on the changes in shareholders' equity during the first half of 2025.

FTA reserve

The FTA reserve is equal to Euro -15.3 million and represents the positive and negative effects resulting from the first-time application of IAS/IFRS.

Retained earnings

The retained earnings/losses reserve amounts to Euro -68.5 million.

Minority interests

Minority interests amount to Euro 10 thousand and show a change compared with the previous year of Euro -0.2 million.

Non-current liabilities

14. Non-current loans and borrowings

"Non-current loans and borrowings" at 30 June 2025 amount to Euro 104 million (Euro 114.7 million at 31 December 2024) and consist of payables to banks falling due beyond 12 months.

NON-CURRENT LOANS AND BORROWINGS		
Description (€/000)	**Medium/long-term loans (portion over 12 months)**	**Total**
Amount at 31/12/2024	**114,700**	**114,700**
Changes during the period	-10,690	-10,690
Amount at 30/06/2025	**104,010**	**104,010**
of which: over 5 years	32,225	32,225

<u>Medium/long-term loans</u>

At 30 June 2025, the Antares Vision Group has outstanding payables to banks for medium-long term borrowings of Euro 124.3 million, of which Euro 20.3 million due within the following year and therefore classified as current loans and borrowings, and Euro 104 million due beyond the following year and therefore classified as non-current loans and borrowings.

The amount of payables to banks for borrowings in turn includes:

- Euro 123.2 million of liabilities for the principal portion of outstanding loans (of which Euro 19.2 million current and Euro 104 million non-current).
- Euro 1.05 million of interest payable.

The change during the period is mainly due to the repayment of Euro 8.9 million of capital.

At 30 June 2025, Antares Vision Group has medium-long term financing in place, as summarised in the following table:

(€/1000) - June 2025 figures

Bank (€/000)	Start date	Expiry date	Type	Rate	Residual capital to be repaid 30.06.2025
BNL	23.03.2021	30.06.2027	FLOATING NOT HEDGED	Euribor 6m + spread 1.5% no floor	800
BNL	23.03.2021	30.06.2027	FIXED	0.80%	3,381
BNL	30.09.2021	30.09.2028	FLOATING HEDGED	Euribor 6m + spread 1.70% no floor	21,554
INTESA SAN PAOLO	30.09.2021	30.09.2028	FLOATING HEDGED	Euribor 6m + spread 1.65% no floor	24,632
PRICOA	30.09.2021	30.09.2033	FIXED*	2.86%	39,647
CASSA DEPOSITI E PRESTITI	03.12.2021	30.11.2028	FIXED	1.50%	8,742
BCC DEL GARDA	28.01.2022	31.12.2029	FLOATING NOT HEDGED	Euribor 6m + spread 1.85% no floor	7,988
INTESA SAN PAOLO	23.03.2023	30.09.2028	FLOATING NOT HEDGED	Euribor 6m + spread 1.65% floor 3.3%	16,500
UNICREDIT	31.12.2022	31.03.2025	FIXED	1.86%	0
UNICREDIT	31.12.2022	31.03.2025	FIXED	2.66%	0
Total					123,244

* The rate is considered fixed, even if step-up coupons are foreseen as the leverage reported in the previous period varies.

The loans were initially recognised at fair value, including directly attributable transaction costs according to the amortised cost criterion. At 30 June 2025, the effect on the income statement of the amortised cost method comes to Euro 41 thousand of interest.

Covenants

In light of the debt contracted with leading credit institutions, the Antares Vision Group has to comply with certain covenants. Compliance with these covenants is verified on a half-yearly basis and on an annual basis on the consolidated figures.

On 27 May 2024, Antares Vision Group signed amendment agreements with the relevant financial institutions which provide, among other things, for the remodulation of the covenants as they had not been complied with at 31 December 2023. The covenants currently in force are as follows:

- NFP/EBITDA ("leverage ratio") < 4.5%
- NFP/NE < 1.75%

These covenants are complied with at 30 June 2025.

15. Non-current lease liabilities

“Non-current lease liabilities” at 30 June 2025 amount to Euro 11.5 million (Euro 13.6 million at 31 December 2024) with a difference of Euro 2.1 million. The following table summarises the debt at 30 June 2025 broken down by due date:

Non-current lease liabilities

Description (€/000)	Portion expiring on 30.06.2026	Portion expiring in 2026	Portion expiring in 2027	Portion expiring in 2028	Portion expiring in 2029	Portion expiring in 2030	Portion expiring in 2031	Portion expiring in 2032	Portion expiring in 2033
Leasing ICCREA	1,418	0	0	0	0	0	0	0	0
Leasing Unicredit	93	47	94	95	192	0	0	0	0
Leasing Unicredit	31	16	32	32	32	54	0	0	0
Leasing ICCREA	395	209	432	436	444	451	459	468	290
Leasing Unicredit	132	67	134	136	138	139	141	343	0
Right-of-use assets IFRS 16	1,868	1,571	1,726	1,158	842	577	558	149	0
Total	3,937	1,910	2,418	1,857	1,648	1,221	1,158	960	290

16. Other non-current financial liabilities

“Other non-current financial liabilities” show a zero balance at 30 June 2025 (Euro 0.2 million at 31 December 2024); in the previous period this balance reflected the accounting treatment of the derivative explained in the section on “Derivatives”.

17. Retirement benefit obligations

"Retirement benefit obligations" at 30 June 2025 amount to Euro 8.2 million (Euro 8.2 million at 31 December 2024) and consist of the severance indemnity (TFR) recognised for the benefit of employees of the Group's Italian companies. The change is represented by the provision for the period, net of disbursements made to employees and to supplementary pension funds, as well as the effect of discounting the liability that existed at the reference date.

In application of IAS 19, paragraphs 67-69, the defined contribution plan method was used to evaluate the TFR based on the “Projected Unit Credit” (PUC). According to this method, the average current value of the accrued TFR obligations is a function of the service that the worker has provided up to the time when the measurement is carried out and of the future quotas of TFR that will be accrued by each employee up to the hypothetical moment of payment by projecting the employee's wages. The average present value of the TFR obligations also takes into account the probability of payment in the event of the employee leaving due to a request for an advance, dismissal, resignation, disability, death or retirement, as well as the seniority accrued at the measurement date compared with the overall seniority based on the hypothetical date of liquidation. The main actuarial assumptions underlying the “Projected Unit Credit” method are reported below:

ECONOMIC ASSUMPTIONS		
Description	30.06.2025	31.12.2024
Annual discount rate	3.70%	3.17%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in severance indemnity (TFR)	3.00%	3.00%
Real annual salary increase rate	1.00%	1.00%

TURNOVER AND ADVANCES HYPOTHESIS (*)		
Description	30.06.2025	31.12.2024
Frequency of advances	1.50%	1.50%
Frequency of turnover	2.50%	2.50%

(*) The annual frequency of advances and turnover are based on Antares Vision Group's past experience and the results of a benchmarking analysis with similar companies.

DEMOGRAPHIC ASSUMPTIONS	
Death	ISTAT 2022
Disability	INPS tables broken down by age and gender
Retirement	100% upon attainment of the AGO (compulsory state pension) requirements

The following is a reconciliation of the IAS 19 valuations at the beginning of the period and at 30 June 2025:

IAS 19 EVALUATIONS RECONCILIATION					
Description (€/000)	**Antares Vision S.p.A.**	**FT SYSTEM**	**AV Electronics**	**Wavision**	**Total**
Defined Benefit Obligation (DBO) beginning of period	**4,998**	**2,748**	**466**	**7**	**8,219**
Service Cost	374	240	13	1	628
Interest Cost	140	90	16	0	246
Benefits paid	-352	-100			-452
Transfers or other adjustments	-1	-54			-55
Expected DBO end of period	**5,159**	**2,924**	**495**	**8**	**8,586**
A(G)/L from experience	36	-92	-5	0	-61
A(G)/L from discount rate exchange	-181	-114	-10	0	-305
Defined Benefit Obligation (DBO) end of period	**5,014**	**2,718**	**480**	**8**	**8,220**

18. Deferred tax liabilities

“Deferred tax liabilities” at 30 June 2025 amount to Euro 11.2 million (Euro 12.9 million at 31 December 2024) and represent the taxable temporary differences between the values of consolidated assets and liabilities and the values recorded for tax purposes in the financial statements of the consolidated companies for the period.

This item mainly refers to the deferred taxes generated at the time of the PPAs (Euro 10.9 million) and to derivatives (Euro 97 thousand).

The Group has not recognized deferred tax liabilities on the undistributed earnings of its subsidiaries, having concluded that these earnings are unlikely to be distributed in the foreseeable future.

19. Other non-current liabilities

“Other non-current liabilities” at 30 June 2025 amount to Euro 1.1 million (Euro 0.6 million at 31 December 2024) and mainly refer to other payables.

Current liabilities

20. Current loans and borrowings

"Current loans and borrowings” at 30 June 2025 amount to Euro 20.6 million (Euro 19.9 million at 31 December 2024) and consist of the portion of payables to banks falling due within 12 months, as well as payables to banks for credit cards and the portion of payables due to other lenders due within 12 months.

Please note that Euro 10.9 million of debt was repaid during the period, including Euro 8.9 million of capital.

CURRENT LOANS AND BORROWINGS				
Description (€/000)	**Medium/long-term loans (portion within 12 months)**	**Banks for credit cards**	**Other current loans**	**Total**
Amount at 31/12/2024	**19,677**	**141**	**101**	**19,919**
Changes during the period	609	119	-28	700

Amount at 30/06/2025	**20,286**	**260**	**73**	**20,619**

Credit cards

At 30 June 2025, credit card liabilities amount to Euro 0.3 million, an increase of Euro 0.1 million compared with 31 December 2024.

Other loans

At 30 June 2025, other loans amount to Euro 73 thousand and They record a negative change of Euro 28 thousand.

21. Current lease liabilities

"Current lease liabilities" at 30 June 2025 amount to Euro 3.9 million (Euro 3.4 million at 31 December 2024) with a change of Euro 560 thousand.

22. Current provisions for risks and charges

The "Current provisions for risks and charges" at 30 June 2025 amount to Euro 1.1 million (Euro 1.3 million at 31 December 2024) with a net negative change of Euro 0.2 million as shown in the following table:

CURRENT PROVISIONS FOR RISKS AND CHARGES				
Description (€/000)	**Product warranty provision**	**Provision for risks of pending litigation**	**Provision for agents' severance indemnity**	**Current provisions for risks and charges**
Amount at 31/12/2024	**1,057**	**97**	**109**	**1,262**
Changes during the period	-283	77	0	-205
Amount at 30/06/2025	**774**	**174**	**109**	**1,057**

The management of the Antares Vision Group makes a provision for risks and charges when, after consulting its legal and tax experts, it believes it is probable that a financial disbursement will occur in response to a liability that has been identified and when the amount of the losses likely to result from it can be reasonably estimated. The provisions set aside are reviewed at each reporting date and adjusted to show the best current estimate.

The product warranty provision of Euro 0.8 million relates to the estimated costs, based on historical data, of interventions and repairs to be carried out under warranty on machinery that has already been delivered.

The provision for risks of pending litigation amounts to Euro 0.1 million and includes other contingent liabilities.

The provision for agents' severance indemnity, of Euro 0.1 million, relates to the compensation due to sales agents when the agency contract is terminated by the principal.

23. Trade payables

"Trade payables" at 30 June 2025 amount to Euro 24.3 million (Euro 27.4 million at 31 December 2024) and, given that they have a maturity of less than 12 months, they are shown at their carrying amount, which approximates their fair value.

TRADE PAYABLES		
Description (€/000)	**Trade payables**	**Total**

Amount at 31/12/2024	**27,386**	**27,386**
Changes during the period	-3,097	-3,097
Amount at 30/06/2025	**24,289**	**24,289**

24. Advances

"Advances" at 30 June 2025 amount to Euro 30.9 million (Euro 27.4 million at 31 December 2024) and are advances from customers for sales in the process of being completed. The increase compared with 31 December 2024, equal to Euro 3.5 million, is due to better order collection compared with the previous year, with a consequent increase in revenue in the following year.

25. Other payables

"Other payables" at 30 June 2025 amount to Euro 26.8 million (Euro 30.2 million at 31 December 2024), a decrease of Euro 3.4 million compared with the previous period.

OTHER PAYABLES						
Description (€/000)	**Tax payables**	**Payables to social security institutions**	**Payables to personnel**	**Accrued expenses and deferred income**	**Other payables**	**Total**
Amount at 31/12/2024	**5,084**	**4,218**	**11,263**	**4,251**	**5,401**	**30,217**
Changes during the period	-2,087	-1,953	1,157	-41	-513	-3,437
Amount at 30/06/2025	**2,997**	**2,265**	**12,420**	**4,210**	**4,888**	**26,780**

"Payables to personnel", equal to Euro 12.4 million, include wages and salaries outstanding at the end of the period.

"Payables to welfare and social security institutions" amount to Euro 2.3 million and include the payables of the Italian companies to INPS and INAIL (attributable to the Parent Company for Euro 0.8 million) and those of the foreign companies to local social security institutions.

"Tax payables" of Euro 3 million include direct taxes due, net of any advances paid, and the amounts withheld from employees' salaries.

"Accrued expenses and deferred income", equal to Euro 4.2 million, mainly include (i) the portions of revenue on assistance contracts that were already invoiced at the end of the period but not pertaining to it, and (ii) the deferred income on the contributions assigned relating to the tax credit for research and development and the non-refundable grants linked to the Digital Agenda tender which includes the Smart Ward Platform (**SWP**) project and the FCS - Innovation Agreements tender promoted by the Ministry of Economic Development, which includes the TFP Agrifood project.

"Contract liabilities" of Euro 4.2 million reflect the value of the goods (net of their cost of goods sold) delivered to the customer, but for which installation has not yet been completed.

Explanatory notes to the income statement

26. Revenue

"Revenue" at 30 June 2025 amounts to Euro 90.4 million, compared with a balance of Euro 87 million at 30 June 2024, with a positive change during the period of Euro 3.5 million.

REVENUE	
Description (€/000)	**Revenue**
Amount at 30/06/2024	**86,969**
Amount at 30/06/2025	**90,434**
Changes during the period	**3,465**

Revenue by geographical area and business unit are shown below. Note that the revenue figures differ from those reported in the section on the "Consolidated financial figures of the Antares Vision Group" in the directors' report and in the section on "Segment Reporting" pursuant to IFRS 8 due to a different reclassification of other revenues, which are not included here. The section entitled "Consolidated financial figures of the Antares Vision Group" in the directors' report gives a reconciliation of consolidated revenues.

Revenue by geographical area (€mn)	01.01.2025 - 30.06.2025	%	01.01.2024 - 30.06.2024	%	Δ '25 vs '24	Δ %
Italy	16.7	18.4%	20.2	23.1%	-3.5	-17.5%
Europe	29.6	32.7%	24.5	28.0%	5.1	20.7%
North & South America	33.4	36.9%	32.8	37.4%	0.6	1.9%
Asia and Oceania	6.7	7.5%	6.9	7.9%	-0.2	-2.5%
Africa and the Middle East	4.1	4.5%	3.2	3.6%	0.9	27.6%
Total	**90.4**	**100.0%**	**87.6**	**100.0%**	**2.9**	**3.3%**

Business Unit (€mn)	01.01.2025 - 30.06.2025	%	01.01.2024 - 30.06.2024	%	Δ '25 vs '24	Δ %
LS&C	39.8	44.1%	37.1	42.4%	2.7	7.3%
FMCG	32.3	35.7%	31.3	35.7%	1.0	3.3%
SCT	16.5	18.2%	15.5	17.7%	1.0	6.6%
OTHER	1.8	2.0%	3.7	4.3%	-1.9	-50.6%
Total	**90.4**	**100.0%**	**87.6**	**100.0%**	**2.9**	**3.3%**

27. Other income

"Other income" at 30 June 2025 amounts to Euro 1.7 million which compares with the balance of Euro 2.1 million at 30 June 2024, with a negative change during the period of Euro 0.4 million.

The item mainly includes Euro 0.8 million in operating grants, attributable almost entirely to the Parent Company, represented by the portion of the R&D tax credit pertaining to the period, appropriately discounted for the portion of costs capitalised in accordance with the cost-revenue matching principle, and Euro 0.4 million in contingent assets and Euro 0.1 million in capital gains on intangible assets.

28. Change in finished and semi-finished products

The "Change in finished and semi-finished products" at 30 June 2025 is positive for Euro 1.7 million and is made up as shown in the following table:

CHANGE IN INVENTORIES OF FINISHED AND SEMI-FINISHED PRODUCTS			
Description (€/1000)	**Change in inventories of semi-finished products and work in progress**	**Change in inventories of finished products**	**Total**
Amount at 30/06/2024	**690**	**1,867**	**2,557**
Amount at 30/06/2025	**1,123**	**569**	**1,692**
Changes during the period	**433**	**-1,298**	**-865**

29. Raw materials and consumables

“Raw materials and consumables” at 30 June 2025 amount to Euro 19.8 million and compare with the balance of Euro 22.9 million at 30 June 2024, with a change of Euro 3.1 million. The item is affected by the inventory write-downs already mentioned in Note 8, as well as by the purchases made for the completion of finished products and semi-finished products.

RAW MATERIALS AND CONSUMABLES				
Description (€/1000)	Change in inventories of raw materials	Consumables	Goods	Total
Amount at 30/06/2024	1,165	-908	-23,142	-22,885
Amount at 30/06/2025	-3	-832	-18,915	-19,750
Changes during the period	-1,168	76	4,227	3,135

30. Personnel costs

“Personnel costs” at 30 June 2025 amount to Euro 45.6 million and compare with the balance of Euro 48 million at 30 June 2024, with a reduction during the period of Euro 2.5 million. It should be noted that this item also includes costs for the Stock Option Plans in favour of employees for Euro 0.3 million. For further details on the Stock Option Plans, please refer to the section on “Share-based Payments”.

TOTAL PERSONNEL COSTS	
Description (€/000)	Total personnel costs
Amount at 30/06/2024	-47,996
Amount at 30/06/2025	-45,550
Changes during the period	2,446

At 30 June 2025, the Antares Vision Group had 1,134 employees, whereas at 30 June 2024 it had 1,226.

31. Amortisation and depreciation

“Amortisation, depreciation and write-downs” at 30 June 2025 amounted to Euro -11.8 million which compares with the balance of Euro -11.6 million at 30 June 2024, with a change during the period of Euro 0.2 million.

AMORTISATION, DEPRECIATION AND WRITE-DOWNS						
Description (€/000)	Depreciation	Amortisation	Write-downs of PPE	Write-downs of intangibles	Write-downs of receivables	Total
Amount at 30/06/2024	-2,325	-8,004	0	0	-1,233	-11,562
Amount at 30/06/2025	-2,449	-8,244	-202	-66	-820	-11,781
Changes during the period	-124	-240	-202	-66	413	-219

“Depreciation” amounts to Euro 2.4 million and shows an increase of Euro 0.1 million.

“Amortisation” amounts to Euro 8.2 million and shows an increase of Euro 0.2 million. For further details on property, plant and equipment and intangible assets, please refer to Notes 1 and 3.

The write-downs of Euro 1.1 million refer to trade receivables and fixed assets, they have recorded a change amounting to Euro 0.3 million. For further details on credit risk management, please refer to the section entitled “Main risks and uncertainties” in the directors' report.

32. Impairment of non-current assets

The “Impairment of non-current assets” at 30 June 2025 amounts to zero, compared with a balance of Euro 1.3 million at 30 June 2024, all of which referred to the write-down of the goodwill of the SCT CGU as a result of the impairment test carried out at 30 June 2024.

33. Capitalised development costs

"Capitalised development costs" at 30 June 2025 amount to Euro 2 million and compare with the balance of Euro 3.2 million at 30 June 2024, with a change during the period of Euro 1.2 million. The item represents the personnel costs incurred during the period that satisfy the conditions for capitalisation laid down in IAS 38. They also have to be linked to innovative projects from which the Antares Vision Group expects positive impacts in terms of higher future revenue and lower costs and, consequently, higher margins.

The item relates to the following Business Unit, for Euro 1.5 million L&SC, to FMCG for Euro 0.4 million, to FMGC for Euro 0.1 million and to SCT for Euro 36 thousand.

Bear in mind that in the context of development and strengthening of one's competitive positioning, investments in research are expensed entirely to the income statement, whereas investments in development are capitalised if the conditions for capitalisation under IAS 38 are met.

34. Sales and marketing costs

“Sales and Marketing costs” at 30 June 2025 amount to Euro 2.5 million and compare with the balance of Euro 2.5 million at 30 June 2024, with a change during the period of Euro 7 thousand mainly due to the decrease in sales which resulted in lower commissions paid to agents, and to a certain rationalisation of marketing events.

SALES AND MARKETING COSTS	
Description (€/000)	**Sales and marketing costs**
Amount at 30/06/2024	**-2,471**
Amount at 30/06/2025	**-2,478**
Changes during the period	**-7**

This item includes the cost of promotions, advertising and trade fairs, entertainment expenses and the commission paid to foreign agents, sales representatives and business promoters, which the Antares Vision Group uses to gain contracts in particular markets and geographical areas.

35. Service costs

“Service costs” at 30 June 2025 amount to Euro 23.9 million which compares with the Euro 25.9 million at 30 June 2024, with a change during the period of Euro 1.9 million.

SERVICE COSTS	
Description (€/000)	**Service costs**
Amount at 30/06/2024	**-25,892**
Amount at 30/06/2025	**-23.917**
Changes during the period	**1,975**

The composition of the item is shown below:

SERVICE COSTS									
Description (€/000)	**External processin g**	**Travel expense s**	**Licence fees, lease instalments , rents and rentals**	**Costs for collaborator s**	**Consulting and professiona l fees**	**Compensatio n to board members**	**General expense s and utilities**	**Other servic e costs**	**Total**

Amount at 30/06/2024	-1,188	-6,615	-3,449	-1,418	-8,052	-1,784	-2,953	-432	-25,892
Amount at 30/06/2025	-343	-6,757	-4,942	-1,983	-4,372	-2,154	-2,543	-823	-23,917
Changes during the period	845	-142	-1,493	-565	3,680	-370	410	-391	1,975

“External Processing”, equal to Euro 0.3 million, has decreased by Euro 0.8 million (-71%) due to better management of internal production, the result of all the R&D carried out by the Group over the years.

“Travel expenses”, for a total of Euro 6.7 million, posted an overall increase of Euro 0.1 million (+2% compared with 2024), mainly linked to the increase in sales turnover.

"Consulting and professional fees", equal to Euro 4.4 million, have decreased by Euro 3.7 million (-46%) due to a lower volume of extraordinary professional services within the Group.

“fees, licenses, leases, rentals, and hire agreements” of Euro 4.9 million have increased mainly because of the higher volume of SCT business compared with the previous period.

"Costs for collaborators" and "Compensation to board members", for a total of Euro 4.1 million, show an overall increase of Euro 0.9 million, mainly due to the reorganisation of the supervisory bodies.

“Other service costs” include insurance premiums and bank charges.

36. Other operating expenses

“Other operating expenses” at 30 June 2025 amount to Euro 1.3 million and compare with the balance of Euro 1.9 million at 30 June 2024,with a change during the period of Euro 0.6 million.

OTHER OPERATING EXPENSES	
Description (€/000)	Other operating expenses
Amount at 30/06/2024	-1,937
Amount at 30/06/2025	-1,338
Changes during the period	599

The composition of the item is shown below:

DETAILS OF OTHER OPERATING EXPENSES					
Description (€/000)	Net provisions	Income tax and other taxes	Other operating expenses	Capital and other losses	Total
Amount at 30/06/2024	-216	-126	-1,146	-449	-1,937
Amount at 30/06/2025	63	-92	-1,196	-113	-1,338
Changes during the period	279	34	-50	336	599

37. Financial charges

“Financial charges” at 30 June 2025 amount to Euro 2.6 million and compare with the balance of Euro 3.8 million at 30 June 2024, with a change during the period of Euro 1.2 million.

FINANCIAL CHARGES	
Description (€/000)	Financial charges
Amount at 30/06/2024	-3,811
Amount at 30/06/2025	-2,577
Changes during the period	1,234

The item is made up principally of the following:

- Euro 2.3 million of interest on loans and leases and other financial charges, attributable almost entirely to the Parent Company. Note that the Parent Company has derivatives in place to hedge the interest rate risk on floating-rate loans. Their accounting treatment involves the recognition of financial income which partially offsets the interest expense. The technical characteristics of the derivatives, the risks being hedged, the accounting policy and the mark-to-market adjustment at the end of the period are explained in the section entitled “Fair value measurement and Financial assets and liabilities, including derivatives”;
- Euro 0.3 million for the interest cost relating to the application of IAS 19.

38. Financial income

“Financial income” at 30 June 2025 amounts to Euro 0.9 million and compares with the balance of Euro 1.5 million at 30 June 2024, with a change during the period of Euro 0.6 million.

Financial income	
Description (€/000)	Financial income
Amount at 30/06/2024	1,538
Amount at 30/06/2025	890
Changes during the period	-648

The following are included in this item:

- Euro 0.9 million of positive effect from the accounting treatment of the derivatives held by the Parent Company. The technical characteristics of the derivatives, the risks being hedged, the accounting policy and the mark-to-market adjustment at the end of the period are explained in the section entitled “Fair value measurement and Financial assets and liabilities, including derivatives”.
- Euro 7 thousand of positive effect from the fair value adjustment to government bonds and insurance policies held by the Parent Company;
- Euro 3 thousand of interest income for the period on bank deposits held by the Parent Company.

Foreign exchange gains and losses

"Foreign exchange gains and losses" show a negative net balance of Euro 3.5 million (negative for Euro 78 thousand at 30 June 2024) and include the exchange differences generated on the payment of foreign currency assets and liabilities or by their translation at rates that are different from those at which they were translated at the time of initial recognition.

The most significant effects derive from the performance of the US dollar and the Brazilian real.

The item includes Euro -1.2 million of unrealised exchange gains, whereas unrealised exchange losses amount to Euro 1 million.

40. Income (charges) on investments

"Income/(charges) on investments" at 30 June 2025 have a negative balance of Euro 0.1 million (positive balance of Euro 0.1 million at 30 June 2024) and include the adjustment to the value of the investments measured according to the equity method. More in detail:

- the result for the period attributable to the Group deriving from the 37.5% stake in Orobix was negative for Euro 0.1 million;
- the result for the period attributable to the Group deriving from the 24.9% stake in Optwo was negative for Euro 88 thousand;
- the result for the period attributable to the Group deriving from the 45% stake in Siempharma was positive for Euro 94 thousand.

41. Income taxes

"Income taxes" in the first half of 2024 amount to Euro -1.1 million (Euro 0.6 million in the first half of 2024) They include deferred tax assets and liabilities amounting to Euro -1.9 million (Euro 0.7 million in the first half of 2024) and they include deferred tax assets and liabilities amounting to a total of Euro -1.9 million (Euro 0.7 million in the first half of 2024).

As already mentioned in Note 6, to which reference should be made for further details, at 30 June 2025 there are no accrued tax losses on which deferred taxes have been recognised, as management is of the opinion, for prudence sake, that such losses will not be recoverable in the short to medium term.

The following is a reconciliation between the theoretical tax burden and the actual tax burden:

	30-06-2025	30-06-2024
Result before taxes	-14,294	-21.399
Theoretical taxes	- 3,988	-5,970
Different IRAP taxable effect	697	959
Different IRES taxable effect	3,358	4,953
Deferred tax effect	-1,859	746
Prior-year taxes	143	213
Effect of other foreign legislation	562	-275
Total	- 1,087	626

42. Earnings per share (basic and diluted)

"Basic earnings per share" is calculated as the Group's share of the consolidated result divided by the weighted average number of shares outstanding during the period, excluding any treasury shares. The 33,916 treasury shares in portfolio at 30 June 2025 have therefore been excluded.

Diluted earnings per share is calculated as the Group's share of the consolidated result divided by the weighted average number of shares outstanding, including the weighted average of all shares potentially resulting from the conversion of ordinary shares with a dilutive effect. It is specified that the effects of incentive plans were not considered because the vesting conditions were not met as of 30 June 2025, and the impact, given the loss, would have been anti-dilutive.

EARNINGS PER SHARE		
Description (€/000)	30/06/2025	30/06/2024
Earnings attributable to the ordinary shareholders of the Parent Company	-12,996	-21,987
Earnings attributable to the ordinary shareholders of the Parent Company (restated)	-12,996	-21,987
Dilution	0	0
Total post-dilution earnings (restated)	-12,996	-21,987

Weighted average number of ordinary shares	70,798	70,139
Weighted average potential ordinary shares	0	0
Weighted average potential ordinary shares	70,798	70,139

Earnings per share (EPS)	**-0.18**	**-0.31**
Earnings per share (EPS) diluted	**-0.18**	**-0.31**

Related-party transactions

In accordance with Consob Resolution no. 17221 of 12 March 2010 and the provisions on related parties issued by Borsa Italiana S.p.A. in May 2012, the Board of Directors of Antares Vision S.p.A. adopted the Procedure for transactions with related parties, the current version of which entered into force from the date of commencement of trading of the Parent Company's ordinary shares and warrants on the Euronext Milan market. It was approved on 28 April 2021 and can be viewed in the Governance section of the Company's website.

The transactions carried out by Group companies with related parties, as defined by IAS 24, were carried out in compliance with the provisions of law currently in force, on the basis of mutual economic convenience and under normal market conditions.

The following table shows the relationships with related parties recorded in the first half of 2025 and in the first half of 2024 for comparison:

TRANSACTIONS WITH RELATED PARTIES				
Related parties (€/1000)	Trade payables 30/06/2025	Trade receivables 30/06/2025	Costs 01/01/2025-30/06/2025	Revenue 01/01/2025-30/06/2025
Orobix	-80	17	258	18
Siepharma	921	255	1,265	28
Vigilate	0	127	0	0
Rurall	0	737	0	708
Isinova	570	570	758	0
Total	**1,411**	**1,706**	**2,281**	**754**

TRANSACTIONS WITH RELATED PARTIES				
Related parties (€/1000)	Trade payables 31/12/2024	Trade receivables 31/12/2024	Costs 01/01/2024-30/06/2024	Revenue 01/01/2024-30/06/2024
Orobix	202	42	509	6
Siempharma	1,496	319	1,387	1
Vigilate	0	178	6	0
Rurall	0	1,732	0	260
Isinova	183	150	8	0
Total	**1,881**	**2,421**	**1,910**	**267**

Other information

Guarantees given, commitments and other contingent liabilities

At 30 June 2025, Antares Vision Group provided guarantees to its customers consisting of Euro 0.5 million in performance bonds to guarantee the execution of contracts and the proper operation of the machinery sold, Euro 2 million in advance bonds to guarantee advance payments already received from customers, Euro 0.8 million in tender bonds to guarantee tenders and Euro 35 thousand in warranty bonds for proper execution of the contract.

Lastly, we would point out that the Parent Company has issued a letter of patronage to the associate Orobix with which it undertakes not to dispose of its investment without having previously informed the bank and to exercise voting and supervision rights so that Orobix can always meet its obligations towards the bank. This letter of patronage was provided to facilitate a Euro 1 million loan taken out by Orobix with a duration of 36 months, including a 6 month grace period. In any case, Antares Vision does not provide a guarantee for this loan.

Management supervision and coordination activities

Despite the fact that article 2497-sexies of the Italian Civil Code states that "it is presumed, unless there is evidence to the contrary, that the activity of management supervision and coordination of companies is carried out by the company or body required to consolidate their financial statements or which in any case controls them pursuant to article 2359", Antares Vision Group operates in conditions of corporate and entrepreneurial autonomy with respect to its parent company Regolo S.p.A. For example, the Parent Company autonomously manages the treasury and commercial relations with its customers and suppliers in addition to not making use of any service provided by its parent company.

Compensation to board members

The fees due to the directors and the statutory auditors are shown in the following table:

COMPENSATION TO DIRECTORS AND STATUTORY AUDITORS		
Description	Directors (*) €/ '000	Statutory auditors
Compensation for the period	2,061	97

(*) amount including the cost relating to Stock Option Plans

Information pursuant to art. 149-duodecies of the Consob's Issuers Regulation

The following table shows the fees for auditing services and services other than auditing rendered by EY S.p.A. and by entities belonging to its network:

FEES TO EY SPA		
Description (€/1000)	Entity that provided the service	Fees
Audit (*)	EY SpA.	50

(*) amount relating to the audit of the condensed consolidated half-year financial statements of the Antares Vision Group.

These explanatory notes, as well as the entire condensed consolidated half-year financial statements of which they form an integral part, give a true and fair view of the Antares Vision Group's financial position, cash flows and results for the period.

Travagliato, 11 September 2025

Chief Executive Officer (CEO)

Gianluca Mazzantini

Declaration pursuant to art. 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and additions.

The undersigned Gianluca Mazzantini, as Chief Executive Officer and Stefano De Rosa, as the Manager responsible for preparing the accounting and corporate documents of Antares Vision S.p.A., taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, confirm:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the half-year consolidated financial statements during the first half of 2025.

No significant aspects emerged in this regard.

They also confirm that:

- The half-year consolidated financial statements:

  a) have been prepared in compliance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

  b) agree with the balances shown in the books of account and accounting entries;

  c) provide a true and fair view of the assets and liabilities, results and financial position of the issuer and of the group of companies included in the consolidation.

- the directors' report on operations includes a reliable analysis of the references to the important events that occurred during the half-year and their impact on the half-year consolidated financial statements.

Travagliato (Brescia), 11 September 2025

Chief Executive Officer

Gianluca Mazzantini

Manager in charge of preparing the accounting and corporate documents

Stefano De Rosa

The signed document has been filed at the registered office of the Parent Company

Antares Vision S.p.A.

Review report on the condensed half-year consolidated financial statements

(Translation from the original Italian text)

EY S.p.A.
Via Rodolfo Vantini, 38
25126 Brescia

Tel: +39 030 2896111 | +39 030 226326

ey.com

Review report on the condensed half-year consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Antares Vision S.p.A.

Introduction

We have reviewed the accompanying condensed half-year consolidated financial statements of Antares Vision S.p.A. and subsidiaries (the "Antares Vision Group"), which comprise the statement of financial position as of June 30, 2025, the income statement, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the condensed half-year consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed half-year consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of condensed half-year consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements of the Antares Vision Group at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Brescia, September 12, 2025

EY S.p.A.
Signed by: Marco Vavassori, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.