



## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED REVENUES AS AT 30 SEPTEMBER 2025**

**9M 25 ORDERS: UP BY +9% Y/Y (+11% EXCL. FX), +1% Y/Y EXCL. SCT**

**9M 25 REVENUES: €134M, +5% Y/Y (+6% Y/Y EXCL. FX)**

**NFP: €85M (€82.8M EXCL. FX) VS. €83.7M 2024**

**NEW GUIDANCE FY 2025: REVENUES STABLE OR SLIGHTLY POSITIVE,  
ADJ. EBITDA MARGIN LOWER PART OF ACTUAL GUIDANCE 16/18%,  
NFP/EBITDA 2.2x – 2.5x**

*Travagliato (Brescia), 13 November 2025 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), multinational, leading provider in Track & Trace systems and quality control, which guarantee product safety and supply chain transparency through integrated data management – today approved the Group consolidated revenues for the first nine months and the third quarter of 2025 ("9M / 3Q 2025").*

**Fabio Forestelli, CEO of Antares Vision Group**, commented: *"The results achieved in the first nine months of 2025 confirm the positive sales trend and the solidity of the restructuring project undertaken by the Group, despite a complex external scenario. The third quarter, if the SCT segment is excluded, confirmed the slowdown in the acquisition of new orders (-4% Y/Y), reflecting the cautious approach of several markets, and the continuation of international geopolitical tension; more specifically, this decrease regarded the Life Science & Cosmetics Business Unit (-8% Y/Y), already declining in 2Q 25. Although this performance does have an impact on achieving our target turnover for the fourth quarter, it does not change our long-term outlook, based on innovation, efficiency and sustainability. As a consequence of these results, we have updated the forecasts for the whole year, predicting stable or slightly positive growth of revenues, an Adj. EBITDA margin in the lower part of the actual guidance (16-18%) and a NFP/EBITDA between 2.2x and 2.5x (including the exchange rate effect). Maintaining profitability levels in line with our expectations is the result of careful cost management, the continuous improvement of processes and a constant commitment to generating operating efficiency.*

**Emidio Zorzella, Chairman of Antares Vision Group**, added: *"The Group continues to follow the path outlined in its Business Plan, aimed at consolidating its technological leadership and strengthening its presence in strategic sectors. We continue to invest in research and development, digitalization, training, and the enhancement of internal skills to ensure balanced and sustainable growth. Over the last two years, we worked hard and successfully to restore profitability and optimize processes, laying solid foundations for the future. Today, Antares Vision Group is entering a new phase, based on a renewed commitment to innovation and supported by the investments necessary to continue developing its mission with strategic consistency and a long-term vision".*

## PRESS RELEASE

### ANALYSIS OF RESULTS FOR 9M / 3Q 2025

#### ORDERS COLLECTED

In 9M 2025, Antares Vision Group recorded a +9% increase in orders (Y/Y), compared with a growth of +14 Y/Y recorded in 1H 2025. The increase does not include any contract relating to L5 business. The majority of the growth was due to SCT (Supply Chain Transparency) contracts (+65% Y/Y) and mainly regards the renewal of long-term L4 agreements, corresponding to an annual growth of high single-digit. Excluding SCT contracts, growth was +1.1% Y/Y (at Business Unit level: Life Science & Cosmetics -11% Y/Y, FMCG +12% Y/Y and Service +1% Y/Y). Consequently, total orders on an annual basis correspond to low single-digit growth.

In geographic terms, the increase in orders was driven by America (+25% Y/Y) and Europe (+12% Y/Y). The performance of Italy (-11% Y/Y) and of Africa & Middle East (-32% Y/Y) were negative and substantially in line with that recorded in 1H 2025. On the other hand, the Asia & Oceania area recorded a positive trend of +11% Y/Y.

As regards the Cash Generating Units (CGU), we draw attention to the increases in Fast-Moving Consumer Goods (FMCG, +9% Y/Y), Supply Chain Transparency (SCT, +65% Y/Y) and Other (+52% Y/Y). The Life Science & Cosmetics segment confirmed a continuing downtrend (-7% Y/Y), as a decrease of 20% Y/Y had already been recorded in 2Q 2025.

Finally, regarding 3Q 2025, excluding SCT contracts, there is a slowdown in orders (-4% Y/Y), mainly due to the uncertainty of the geopolitical scenario. The decline, as already observed in the second quarter, is mainly related to BU LS&C (-8% Y/Y).

#### CONSOLIDATED TURNOVER

**Revenues**, which were €133.7 million as at 30 September 2025, recorded a +5% increase (+6% excl. FX), with respect to the same period of last year. More specifically, as regards 3Q 2025, the increase was +7% Y/Y and +10% Y/Y excluding FX impact.

#### Revenues by CGU 9M 2025 vs. 9M 2024

| Ricavi da CGU (m)           | 9M 2025      | %           | 9M 2024      | %           | Variazione % |
|-----------------------------|--------------|-------------|--------------|-------------|--------------|
| Life Science & Cosmetics    | 59.5         | 44%         | 54.8         | 43%         | 8.6%         |
| FMCG                        | 47.4         | 35%         | 45.7         | 36%         | 3.6%         |
| SCT                         | 24.1         | 18%         | 23.0         | 18%         | 4.8%         |
| Altre Attività              | 2.7          | 2%          | 4.4          | 3%          | -38.1%       |
| <b>Antares Vision Group</b> | <b>133.7</b> | <b>100%</b> | <b>127.9</b> | <b>100%</b> | <b>4.5%</b>  |

Source: Antares Vision Group

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

In 9M 2025, the Life Science & Cosmetics ("LS&C") CGU recorded a growth of almost 10% (+9% Y/Y, +11% in 3Q), confirming the positive trend of the second quarter (+24%), the CGU continues to be the most important benchmark, both in terms of percentage of total revenues (45%), against 43% recorded in the same period of last year.



## PRESS RELEASE

Both in 9M and in 3Q 2025, the Fast Moving Consumer Goods ("**FMCG**") CGU recorded an increase of +4% Y/Y, substantially in line with that reported in 1H 2025 (+3%).

The Supply Chain Transparency ("**SCT**") CGU, which encompasses all of the Group's software solutions, recorded an increase of +5% Y/Y, (+1% in 3Q). It should be noted that, in the period under review, the L5 business did not generate revenue, following the completion in 2024 of the long-term contract with Bahrain.

Lastly, the **Other** CGU recorded a significant decrease, with revenues at -38% Y/Y, compared with the first nine months of 2024. This performance was mainly due to the completion of the ASL Naples project, which had made a large contribution to results in 2024. The absence of projects of a similar size in the period under review led to a lower contribution of this business area to total turnover. However, a recovery was observed in 3Q, which recorded a significant increase, although for a limited amount (€0.2M, +32% Y/Y).

### Revenues by Business Unit – 9M 2025 vs. 9M 2024 restated (Euro m)

| Ricavi da Business Unit     | 9M 2025      | %           | 9M 2024      | %           | Variazione % |
|-----------------------------|--------------|-------------|--------------|-------------|--------------|
| Life Science & Cosmetics    | 35.8         | 27%         | 33.6         | 26%         | 6.5%         |
| FMCG                        | 35.5         | 27%         | 33.9         | 26%         | 4.7%         |
| SCT                         | 24.1         | 18%         | 23.0         | 18%         | 4.8%         |
| Servizi                     | 35.6         | 27%         | 33.0         | 26%         | 7.8%         |
| Altre Attività              | 2.7          | 2%          | 4.4          | 3%          | -38.1%       |
| <b>Antares Vision Group</b> | <b>133.7</b> | <b>100%</b> | <b>127.9</b> | <b>100%</b> | <b>4.5%</b>  |

Source: Antares Vision Group

With regard to **revenues** by Business Unit, here the **Services** are separated from the Life Science & Cosmetics and FMCG CGUs and combined in a single business area, which recorded an increase of around 7% Y/Y.

In the second quarter of 2025, **LS & Cosmetics** confirmed the strong growth recorded in the second quarter of 2025 (+32% Y/Y), posting double-digit growth (+25% Y/Y); **Fast Moving Consumer Goods** recorded a slightly negative performance (-1% Y/Y), bringing 9M growth to +5% Y/Y.

Summing recurring revenues (**Services and Supply Chain Transparency - SCT**), they result in a growth of +7% Y/Y and represent 45% of total turnover in 9M 2025, against 44% recorded in the same period of the previous year.

### Revenues by Geography – 9M 2025 vs. 9M 2024

| Ricavi per Area Geografica (€m) | 9M 2025      | %           | 9M 2024      | %           | Variazione % |
|---------------------------------|--------------|-------------|--------------|-------------|--------------|
| Italia                          | 23.9         | 18%         | 29.0         | 23%         | -17.7%       |
| Europa                          | 45.0         | 34%         | 37.0         | 29%         | 21.7%        |
| Americhe                        | 48.5         | 36%         | 47.9         | 37%         | 1.1%         |
| Asia e Oceania                  | 9.3          | 7%          | 9.6          | 8%          | -3.0%        |
| Africa e Medio Oriente          | 7.0          | 5%          | 4.3          | 3%          | 62.2%        |
| <b>Antares Vision Group</b>     | <b>133.7</b> | <b>100%</b> | <b>127.9</b> | <b>100%</b> | <b>4.5%</b>  |

Source: Antares Vision Group

## **PRESS RELEASE**

In terms of growth of **revenues by geography**, **Europe** (excluding Italy) continued to make a positive contribution with double-digit growth (+22% Y/Y). The Italian market continued to decline also in the third quarter, recording a fall of 18% Y/Y in 9M 2025, mainly due to the postponement of the entry into force of legislation on serialization. The latter envisages a stabilization period of 24 months, during which operators may continue to use the previous system, leading to a temporary slowdown in supplies regulated by this legislation.

As regards the market of the **Americas**, the second most important region, limited growth was recorded for 9M 2025 of +1%, due to a slowdown of revenues in 3Q 2025 (-0.7% Y/Y).

The **Africa & Middle East** area recorded double-digit growth in percentage terms (+62% Y/Y), confirming the validity of the strategic decision to develop the "Life Science & Cosmetics" ("LS&C") business. More specifically, the growth of the inspection machines business in the Middle East is worth noting, which drove the overall performance of the area, even in the face of a complex geopolitical scenario.

On the contrary, **Asia and Oceania** posted a lower turnover (-3% Y/Y), due to the strategic decision, taken in 2024, to stop supplying inspection machines to some Asian markets. Although it led to a fall in the area's revenues, this decision had a positive impact on overall profitability, in keeping with the objectives to rationalize and improve the commercial mix.

\*\*\*

### **EVENTS AFTER THE END OF THE PERIOD**

**Consensual termination of the position of Chief Executive Officer Gianluca Mazzantini, co-optation of Stefano De Rosa as executive director, appointment of Fabio Forestelli as new Chief Executive Officer of Antares Vision** - On 14 October, the Company announced that it had signed a settlement agreement with the Chief Executive Officer, Gianluca Mazzantini, by virtue of which the latter resigned irrevocably and with immediate effect, from the position of Chief Executive Officer of Antares Vision. Consequently, the Board of Directors resolved, pursuant to Art. 2386 of the Italian Civil Code, and with the approval of the Board of Statutory Auditors and of the Appointment and Remuneration Committee, to co-opt Stefano De Rosa, currently Group Chief Financial Officer and Financial Reporting Manager tasked with the supervision of the company's accounting records and certification of the sustainability report. The Board of Directors also resolved to appoint Fabio Forestelli, member of the Board of Directors, as the Company's Chief Executive Officer, also identifying him as Chief Executive Officer for the purposes of the Corporate Governance Code. As the Company's Chief Executive Officer, Fabio Forestelli was also identified as the Director in charge of the internal control and risk management system, in accordance with the recommendations of Art. 6 of the Corporate Governance Code. The mandates awarded to Emidio Zorzella and Massimo Bonardi are substantially unchanged.

**Antares Vision Group obtains Certification UNI/PdR 125:2022 for gender equality** – On 28 October, the Company announced that it had obtained Certification UNI/PdR 125:2022 for Gender Equality, the main national standard for inclusion and equal opportunities. The acknowledgment, issued by TÜV Italia following an in-depth audit, certified the Group's real commitment to promoting a company culture that is inclusive, fair and respects differences. The assessment evaluated quantitative and qualitative indicators in six fundamental areas - culture and strategy, governance, HR processes, opportunities for growth and inclusion for women, remuneration equality and life-work balance -

## **PRESS RELEASE**

awarding Antares Vision Group a total score of 70%, which confirms the soundness of the policies and processes adopted, in the IT and technological sector, which is historically male dominated.

**Launch of AVGroupHub platform in Guinea-Bissau** – In October 2025 there was the launch of AVGroupHub, a platform that enables the registration of operators in the pharmaceutical sector in anticipation of the expected entry into force of the regulations in March 2026, which will generate the first revenues for the Group as early as 2025 of about €100,000 and with expected recurring revenues of about €400,000/500,000 per year.

\*\*\*

### **OUTLOOK FOR BUSINESS OPERATIONS**

In the third quarter of 2025, the Group confirmed the slowdown in order intake (-2% year-on-year), in line with what had already been observed in the second quarter, particularly in the Life Science & Cosmetic (LS&C) Business Unit, which recorded an 8% decline in the third quarter, reaching -11% over the nine months.

This slowdown in acquiring new orders will have repercussions on revenue performance in the fourth quarter, with a partial impact on the achievement of the turnover targets originally envisaged for the entire year.

In the light of these trends, the Group has updated its forecasts for FY 2025:

1. **Revenue growth:** now expected flattish / slightly positive, reflecting the effect of a lower order volume in some Business Units.
2. **Adjusted EBITDA Margin:** envisaged in the lower range of the actual guidance (16-18%), thanks to strict sales margin management, fixed cost control and initiatives to improve efficiency launched over the year;
3. **Net indebtedness/EBITDA:** following the review of the economic targets and maintaining the absolute forecast of net debt (NFP) in line with the Business Plan, the ratio is estimated to be in a range of between 2.2x and 2.5x, including the exchange effect.

Even in a scenario characterised by elements of volatility and uncertainty, the Group confirms the solidity of its financial and equity position and its ability to pursue the long-term objectives set out in the Business Plan, continuing to invest in innovation, digitalization and skills development, with a view to balanced and sustainable management.

\*\*\*

## **PRESS RELEASE**

### **CONFERENCE WITH INVESTORS AND ANALYSTS**

The results as at 30 September 2025, approved today by the Board of Directors, will be presented by Emidio Zorzella – Chairman, Fabio Forestelli - CEO, Stefano De Rosa - CFO, and Alessandro Baj Badino - Head of Investor Relations & Communication, during a conference call with the financial community planned for today, 13 November 2025, at 6.15 p.m.

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

\*\*\*

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

\*\*\*

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

\*\*\*



**ANTARES VISION  
GROUP**

## **PRESS RELEASE**

### **ANTARES VISION GROUP**

Antares Vision Group is an Italian multinational listed since 2021 on the Euronext STAR Milan segment (EXM, AV:IM), which ensures product safety and supply chain transparency through innovative technologies for quality control, traceability, and integrated data management. It operates in the Life Science sectors (Pharmaceuticals, Medical Devices, Hospitals), Cosmetics, and FMCG (Fast-Moving Consumer Goods), supporting companies in digitalizing processes to improve efficiency, productivity, and visibility. Antares Vision Group is a global leader in pharmaceutical traceability, supplying the world's top producers (over 50% of the top 20 multinational Companies) and numerous Government authorities. With a presence in over 60 countries, more than 1,200 employees, and a network of around 40 international partners. It achieved revenues of €208 million in 2024, marking a 2% increase compared to 2023. [www.antareshvisiongroup.com](http://www.antareshvisiongroup.com)

### **FURTHER INFORMATION**

#### **Issuer**

##### **Antares Vision Group**

Alessandro Baj Badino

Head of IR & Corporate Communication

+39 030 72 83 500

[investor@antareshvision.com](mailto:investor@antareshvision.com)

#### **Davide Antonioli**

Corporate Communication, IR & ESG Senior

+39 030 72 83 500

[davide.antonioli@antareshvision.com](mailto:davide.antonioli@antareshvision.com)

#### **Press Office**

AxelComm

Federica Menichino

+39 3496976982

[federica.menichino@axel-comm.it](mailto:federica.menichino@axel-comm.it)