

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED  
REVENUES AS AT 30 SEPTEMBER 2021****3Q21 REVENUES €44M +24%, 9M21 €119M +10%****3Q21 LIFE SCIENCE +25%, EXTRA-LIFE SCIENCE +24%****9M21 GROUP ORDERS UP BY +19%****FY 2021 GROWTH OF CONSOLIDATED REVENUES CONFIRMED  
AT THE LOWER END OF THE GUIDANCE 14% - 19%**

*Travagliato (Brescia), 12 November 2021 - The Board of Directors of Antares Vision Group - a leading global provider of hardware and software Track & Trace solutions (anti-counterfeiting and supply chain transparency) and one of the major players in inspection systems (quality control) and in smart data management (maximized production efficiency and end-to-end digitalization of the supply chain, from raw materials to the final consumer) – approved today the Group’s consolidated revenues for the third quarter (“3Q 2021”)/ first nine months of 2021 (“9M 2021”).*

**Emidio Zorzella**, Chairman and Joint-CEO of Antares Vision Group, commented as follows. *“I am pleased with the results achieved in terms of revenues in the first nine months of 2021, and in particular for 3Q21, which showed a sharp boost in sales, up by over 24% on a like-for-like basis, compared to +4% recorded for the first half of 2021 as a whole. The increase in orders obtained in the first half of the year is being transformed into a significant increase in sales, which we expect to continue in the last quarter of the year. The third quarter also marked a clear and significant inversion of the revenue trend for first installation Track & Trace products, recording a rise of 11% yoy on a like-for-like basis, compared to the substantial fall recorded in the first half of the year. In the Life Science sector, this result was achieved thanks to a return to investments in the pharmaceutical industry. With regard to the Extra Life Science sector, the process of implementing Track & Trace regulations in Russia has continued without any delays: tracing will become obligatory for the mineral water, beer, soft drinks and fruit juice sectors by the end of 2021 - first half of 2022. Thanks to our experience and the technological solutions we offer, we expect to have a substantial market share, which will contribute to the Group’s future growth. Given the results obtained and the increase in orders recorded for the first nine months, we expect consolidated revenues (on a like-for-like basis) to increase in FY2021 at the lower end of the guidance 14% - 19%”.*

**ANALYSIS OF RESULTS FOR 3Q / 9M 2021****Orders**

In the first nine months of 2021, the Antares Vision Group recorded a 19% increase in orders (like-for like scope of consolidation, vs. +18% in 1H 2021). More specifically, the traditional Life Science

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scope (namely the scope excluding M&A transactions performed from 2019) showed a 26% rise in orders, which will progressively be transformed into revenues in the last quarter of 2021 and in the first half of 2022.

### Comments on Group consolidated revenues

In 3Q 2021, revenues were €43.9 million, up by 76.7% on a consolidated basis, and by 24.4% on a like-for-like basis.

In the first nine months of 2021, the Group recorded **net consolidated revenues** of €119.4 million, up 43.6% against the consolidated results for the first nine months of 2020, and by 10.4% (or 11.8% at constant exchange rates) if the same scope of consolidation as 2020 is considered (“Like-for-Like”).

In terms of **revenue growth by geography**, in the first nine months of 2021, all areas recorded significant increases, with the exception of Eastern Europe (while the rest of Europe and Italy rose), where a sharp drop in sales was recorded, following the entry into force of track & trace regulations for the pharmaceutical industry in 2020. More specifically, Italy grew thanks to Inspection solutions for quality control. Growth in the Americas was driven by Brazil (+700% in 3Q 2021 and +168% 9M 2021), and North America also recorded strong signs of recovery, particularly in 3Q (+103% in 3Q 2021 and +26% in 9M 2021). In the first 9 months of 2021, business outside Europe reached an impressive share of 45%.

### Revenues by Geography 9M 2021 vs. 2020

Revenues by Geography (€m)	9M 2020				Changes on				Changes vs Actual %
	9M 2021	%	L-F-L	%	9M 2020A	%	L-F-L %		
Italy	23.4	20%	16.5	15%	14.9	18%	41.7%	57.6%	
Europe	41.2	35%	55.6	51%	49.9	60%	-25.8%	-17.4%	
America	35.0	29%	23.6	22%	11.7	14%	48.4%	197.8%	
Asia	12.6	11%	7.1	7%	3.8	5%	78.7%	234.7%	
Africa and Middle East	7.1	6%	5.4	5%	2.8	3%	32.9%	153.5%	
Antares Vision Group	119.4	100%	108.1	100%	83.1	100%	10.4%	43.6%	

Source: Antares Vision.

**In terms of products**, in the first nine months of 2021, recurring business (Service, Smart Data/SaaS) reached 30% of total sales (within which Service accounted for 17% and Smart Data/SaaS for 13%), up against the 25% recorded in the same period of last year on a like-for-like basis; Inspection products represented 44% of revenues; and lastly, first installation T&T accounted for 26%.

In 3Q 2021, all product lines grew substantially, all in double digits. More specifically, revenues for first installation Track & Trace products showed a clear inversion of the trend in 3Q 2021, recording a rise of 11% yoy on a like-for-like basis, compared to the 39% fall recorded in 1H 2021 (also on a like-for-like basis).

Overall, in the first nine months of 2021, the considerable growth of Services (+27% yoy), Smart Data/SaaS +37% yoy) and Inspection (+32% yoy) more than offset the fall recorded in first installation Track & Trace solutions (-24% yoy), with respect to the revenues recorded on a like-for-like basis in the same period of 2020, generating an overall increase of 10.4%.



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### Revenues by Product

Produits	9M 2020				9M 2020A		Changes on	Changes vs
	9M 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	19.7	16%	15.5	14%	12.2	15%	27.1%	61.9%
Smart Data/SaaS	15.9	13%	11.6	11%	3.6	4%	36.8%	336.6%
Track & Trace (HW + SW)	31.1	26%	41.0	38%	40.9	49%	-24.1%	-24.0%
Inspection	52.8	44%	40.1	37%	26.4	32%	31.6%	99.7%
<b>Antares Vision Group</b>	<b>119.4</b>	<b>100%</b>	<b>108.1</b>	<b>100%</b>	<b>83.1</b>	<b>100%</b>	<b>10.4%</b>	<b>43.6%</b>

Produits	3Q 2020				3Q 2020A		Changes on	Changes vs
	3Q 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	6.2	14%	5.1	14%	4.2	17%	23.3%	48.0%
Smart Data/SaaS	7.6	17%	5.0	14%	1.1	5%	52.0%	568.8%
Track & Trace (HW + SW)	13.3	30%	12.0	34%	12.0	48%	11.3%	11.5%
Inspection	16.6	38%	13.2	37%	7.5	30%	26.1%	122.0%
<b>Antares Vision Group</b>	<b>43.9</b>	<b>100%</b>	<b>35.3</b>	<b>100%</b>	<b>24.8</b>	<b>100%</b>	<b>24.4%</b>	<b>76.7%</b>

Source: Antares Vision.

Note: compared to the 1H2021 numbers, in order to better highlight the recurring revenues, the SaaS product line has been reclassified from T&T to Smart Data/SaaS. Refer to the appendix of the 3Q9M financial presentation published on the Company's website.

### Revenues by Sector

In 3Q 2021, the **Life Science** sector rose by 25%, bringing overall growth in the first 9M 2021 to 3% on a like-for-like basis, and to 17% against consolidated figures, inverting the -8% recorded in 1H 2021 on a like-for-like basis.

More specifically, in 3Q 2021, Inspection continued to grow, recording +44% (+50% in the 9M on a like-for-like basis). Furthermore, an inversion of the trend for the Track & Trace sector as a whole was observed, with a 21% increase (vs. -22% obtained in 1H 2021), with Smart Data/SaaS recording an increase of 52%, Services +23% and first installation T&T +8%, marking a strong recovery with respect to the -45% recorded in 1H 2021 on a like-for-like basis.

Note that in 1H 2021, the Group had recorded a significant inversion of the trend for Pharma manufacturers, alongside a recovery in investments and a considerable boost in orders (+29% yoy), also driven by the reconfirmation of regulatory deadlines.

With regard instead to the **Extra Life Science** sector, the same growth trend seen in 1H continued, recording a 26% increase in 9M 2021 and a 24% increase in 3Q 2021 on a like-for-like basis, due to the growth of all product lines. More specifically, in 9M 2021, Track & Trace tripled as a whole and recorded +738% for first installation compared to the previous year on a like-for-like basis and, with important projects in the pipeline, is starting to represent a significant share (€3.8 million).



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**Revenues by sector – Life Science / Extra Life Science**

Life Science (€m)	9M 2020				9M 2020A		Changes on	Changes vs
	9M 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	12.0	10%	8.5	8%	8.2	10%	40.8%	46.4%
Smart Data/SaaS	14.3	12%	10.5	10%	3.6	4%	36.0%	296.0%
Track & Trace (L1 - L3)	28.8	24%	40.7	38%	40.7	49%	-29.2%	-29.2%
<b>Total Track &amp; Trace</b>	<b>55.1</b>	<b>46%</b>	<b>59.8</b>	<b>55%</b>	<b>52.5</b>	<b>63%</b>	<b>-7.7%</b>	<b>5.1%</b>
Inspection	19.8	17%	13.2	12%	11.5	14%	50.1%	72.6%
<b>Total</b>	<b>75.0</b>	<b>63%</b>	<b>73.0</b>	<b>67%</b>	<b>64.0</b>	<b>77%</b>	<b>2.8%</b>	<b>17.2%</b>
<b>Extra Life Science (€m)</b>								
Services	7.7	6%	7.0	6%	4.0	3%	10.3%	93.7%
Smart Data/SaaS	1.5	1%	1.0	1%	0.0	0%	45.5%	19820.5%
Track & Trace (L1 - L3)	2.3	2%	0.4	0%	0.2	0%	451.4%	1021.5%
<b>Total Track &amp; Trace</b>	<b>3.8</b>	<b>3%</b>	<b>1.5</b>	<b>1%</b>	<b>0.2</b>	<b>0%</b>	<b>161.9%</b>	<b>1691.3%</b>
Inspection	32.9	28%	26.9	23%	14.9	13%	22.4%	120.6%
<b>Total</b>	<b>44.4</b>	<b>37%</b>	<b>35.3</b>	<b>33%</b>	<b>19.1</b>	<b>23%</b>	<b>25.8%</b>	<b>132.4%</b>
<b>Antares Vision Group</b>	<b>119.4</b>	<b>100%</b>	<b>108.3</b>	<b>100%</b>	<b>83.1</b>	<b>100%</b>	<b>10.3%</b>	<b>43.7%</b>

Life Science (€m)	3Q 2020				3Q 2020A		Changes on	Changes vs
	3Q 2021	%	L-F-L	%		%	L-F-L %	Actual %
Services	3.7	8%	3.0	9%	3.0	12%	23.3%	23.4%
Smart Data/SaaS	7.0	16%	4.6	13%	1.1	5%	51.7%	510.1%
Track & Trace (L1 - L3)	12.9	29%	11.9	34%	11.9	48%	8.2%	8.4%
<b>Total Track &amp; Trace</b>	<b>23.6</b>	<b>54%</b>	<b>19.5</b>	<b>55%</b>	<b>16.1</b>	<b>65%</b>	<b>20.7%</b>	<b>46.9%</b>
Inspection	5.8	13%	4.0	11%	3.9	16%	44.4%	46.5%
<b>Total</b>	<b>29.4</b>	<b>67%</b>	<b>23.6</b>	<b>67%</b>	<b>20.0</b>	<b>81%</b>	<b>24.8%</b>	<b>46.9%</b>
<b>Extra Life Science (€m)</b>								
Services	2.5	6%	2.0	6%	1.2	5%	23.3%	110.3%
Smart Data/SaaS	0.7	2%	0.4	1%	0.0	0%	55.0%	n.m.
Track & Trace (L1 - L3)	0.4	1%	0.1	0%	0.1	0%	546.2%	546.2%
<b>Total Track &amp; Trace</b>	<b>1.1</b>	<b>3%</b>	<b>0.5</b>	<b>1%</b>	<b>0.1</b>	<b>0%</b>	<b>122.8%</b>	<b>1513.5%</b>
Inspection	10.8	25%	9.2	26%	3.5	14%	18.1%	206.1%
<b>Total</b>	<b>14.5</b>	<b>33%</b>	<b>11.7</b>	<b>33%</b>	<b>4.8</b>	<b>19%</b>	<b>23.5%</b>	<b>201.2%</b>
<b>Antares Vision Group</b>	<b>43.9</b>	<b>100%</b>	<b>35.3</b>	<b>100%</b>	<b>24.8</b>	<b>100%</b>	<b>24.4%</b>	<b>76.7%</b>

Source: Antares Vision.

**Guidance revenues FY2021**

Given the results obtained in the first 9M 2021 and the increase in orders recorded in the same period, management confirms for FY 2021 a growth in consolidated sales at the lower end of the guidance 14% - 19%.

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## **PRESS RELEASE**

### **Conference with investors and analysts**

*The results as at 30 September 2021, approved today by the Board of Directors, will be presented by Emidio Zorzella – Chairman and Joint-CEO, Massimo Bonardi – Joint-CEO, Alioscia Berto – CFO, Alessandro Baj Badino – Head of Investor Relations during a conference call with the financial community planned for today, 12 November 2021, at 6 p.m.*

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

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

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

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*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.*

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### **ABOUT ANTARES VISION GROUP**

Listed since April 2019 on the Italian Stock Exchange in the AIM Market, and from 14 May 2021 on Mercato Telematico Azionario (MTA) STAR segment, the **Antares Vision Group** guarantees protection of **products, people and brands** through **inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **smart data management** tools for maximized efficiency and digitalization of the supply chain, from raw materials to the final consumer. The Antares Vision Group is active in the pharmaceutical market and in Life Science in general (biomedical devices and hospitals), in beverage, food, cosmetic and in consumer-packaged goods. The Group reaches over 60 countries in the World with complete and flexible solutions, hardware, and software, with related services and counts 7 production facilities in Italy (Brescia,



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Parma, Piacenza, Latina, Collecchio, Mestrino and Vicenza), 22 foreign subsidiaries (Germany, France [3], USA [7], Latin America [2], United Kingdom, Spain, South Korea, India, Russia, Hong Kong, China, Croatia and Serbia), 3 Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners worldwide. Thanks to the twenty years of experience in vision technologies of the two founding partners, the Antares Vision Group is the supplier of 10 out of 20 leading pharmaceutical companies in the world, with more than 25,000 inspection systems, that ensure everyday product safety and quality, 6,500 quality controls and more than 3,500 serialization modules on lines installed all over the world. With the aim of continuing and supporting the growth and development strategy, during 2019 participation agreements were finalized with **T2 Software**, a Brazilian company specialized in smart data management solutions, and **Orobix**, an Italian company leader in artificial intelligence services, as well as the acquisition of 100% of **FT System**, leader in control and inspection in the beverage sector. In 2020, Antares Vision acquired 82.83% of **Tradeticity**, a Croatian company specialized in software management of traceability and serialization processes, 100% of **Convel**, an Italian company specialized in automated inspection machines for the pharmaceutical industry, the assets of **Adents High Tech International**, a French company specialized in software for serialization and traceability, 100% of **Applied Vision**, a global leader in inspection systems for glass and metal containers in food & beverage. In March 2021, Antares Vision acquired 100% of **rfXcel Corporation**, specialized in software solutions for digitalization and supply chain transparency based in the U.S., and 100% of **Pen-Tec** and **Tecnel**, through FT System, increasing specialization in Food & Beverage inspection sector. Further information can be found on the website [www.antaressvision.com](http://www.antaressvision.com) and on [www.antaressvisiongroup.com](http://www.antaressvisiongroup.com).

### For further information

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