

PRESS RELEASE

1Q 2021 GROUP SALES +31% YOY ON REPORTED, +14% YOY AT CONSTANT PERIMETER

FY2021 GROUP REVENUES CONFIRMED TO BE GROWING AT A RATE BETWEEN 14% AND 19%

Travagliato (BS), 14 May 2021 – Antares Vision Group, the international leader in the pharmaceutical sector for track & trace hardware and software solutions (anti-counterfeiting and supply chain transparency), with an established presence in inspection systems (quality control), and active in smart data management (production efficiency and end-to-end supply chain digitalization, from raw materials to the final consumer), announced today that Q1 2021 Group sales reached Euro 32.1m, up 14.0% at constant perimeter. Specifically, the revenues of Antares Vision and Applied Vision were included in each of the relevant quarters and the revenues of Pentec / Tecnel were only included for the month of March (in line with the consolidation periods). The figures for Q1 2021 growth do not yet include the positive contribution of rFXcel, which will be consolidated from April. Consolidated revenues growth is instead 31%, compared to 1Q 2020 reported numbers.

On the **revenues' evolution by geography**, the areas with the highest growth are Italy, the Americas, Africa and the Middle East. Specifically, growth in Italy is driven by inspection systems, while the Americas, Asia and the Middle East benefit from the introduction of regulations requiring the tracing of pharmaceutical products – aggregation in the United States in 2023, aggregation and tracing in Brazil in 2022, as well as the "Made in China 2025" program.

Revenues by geography

Revenues by Geography	1Q 2021	1Q 2020 L-F-L	1Q 2020A	Changes on L-F-L %	Changes vs. Actual %
<small>(in thousands of Euro and as a percentage of revenues)</small>					
Italy	8,762	5,401	5,220	62.2%	67.9%
Europe	9,901	12,900	12,900	-23.3%	-23.2%
Americas	8,764	7,354	3,884	19.2%	125.6%
Asia	2,325	1,315	1,315	76.8%	76.8%
Africa and Middle East	2,315	1,152	1,152	101.0%	101.0%
Total Consolidated Sales	32,067	28,123	24,472	14.0%	31.0%

Source: Antares Vision.

The **Life Science sector** recorded a growth of 15.1%, driven by inspection (+ 79%), including both in the inspection system and particularly the inspection machines segments.

The overall track & trace segment grew by 1.6% due to strong growth in service and smart data, which increased four times over the relevant period. The track & trace first installation rate is in descent by 23%, but we expect an acceleration of installations in the second part of the year due to the implementation of the aforementioned regulations.

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Revenues by sector – Life Science

Life Science	1Q 2021	1Q 2020 L-F-L	1Q 2020A	Changes on L-F-L %	Changes vs. Actual %
<small>(in thousands of Euro and as a percentage of revenues)</small>					
Services	2,357	1,912	1,912	23.3%	23.3%
Smart Data	2,940	731	731	302.4%	302.4%
Track & Trace first installation	9,375	11,795	11,795	-20.5%	-20.5%
Total Track & Trace	14,672	14,437	14,437	1.6%	1.6%
Inspection	5,438	3,038	3,038	79.0%	79.0%
Total	20,110	17,475	17,475	15.1%	15.1%

Source: Antares Vision

As regards the **Extra Life Science** sector, an increase of 12.3% was recorded, thanks to the growth of all product lines. Specifically, Track & Tracing, albeit of a limited amount, has tripled compared to last year.

Revenues by sector – Extra Life Science

Extra Life Science	1Q 2021	1Q 2020 L-F-L	1Q 2020A	Changes on L-F-L %	Changes vs. Actual %
<small>(in thousands of Euro and as a percentage of revenues)</small>					
Services	1,932	1,667	1,486	15.9%	30.0%
Smart Data	27	0	0	n.m.	n.m.
Track & Trace first installation	581	196	196	196.7%	196.7%
Inspection	9,418	8,786	5,316	7.2%	77.2%
Total	11,957	10,648	6,997	12.3%	70.9%
Total consolidated Sales	32,067	28,123	24,471	14.0%	31.0%

Source: Antares Vision

Consequently, the Antares Vision Group recorded an increase in consolidated revenues of 14.0%.

On 27 April 2021, the Group communicated that in Q1 2021 orders were up by 36% compared to the same quarter last year (taking into account the acquisitions of Applied Vision and rfXcel Corporation for each of the relevant quarters), or 14.4% on a like-for-like basis (excluding such acquisitions).

This double-digit growth, both by revenues and orders, is particularly significant, considering that it was achieved in the context of the pandemic, which only partially affected the first quarter of 2020, unlike the corresponding period in 2021.

Given the results achieved in the first quarter, both by revenues and orders, and given that the revenues of rfXcel are not yet included, which in the period 2018-2020¹ grew at an average annual rate of 25%, the Group is expected to achieve consolidated revenue growth for the full year 2021 (on

¹ Based on March 2018-2020 rfXcel fiscal years

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a like-for-like basis) in a range between + 14% and + 19% , in line with the guidance recently provided in the prospectus for listing on the Mercato Telematico Azionario (MTA), Star segment.

Having not provided results on a quarterly basis in the past, we want to highlight that the revenues achieved in Q1 are usually lower than one fourth of annual performance. In fact, in the last four years, Q1 revenues have accounted for between 16% and 20% of total annual revenues. Consequently, and consistent with past trends, the positive order intake trend in the first three months is expected to be converted into revenues, particularly in the second half of the year.

ABOUT ANTARES VISION GROUP

Listed since April 2019 on the Italian Stock Exchange in the AIM Market, 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, Parma, Piacenza, Latina, Padua and Vicenza), 22 foreign subsidiaries (Germany [2], France [2], USA [5], Brazil [2], United Kingdom [2], India, Russia [3], Hong Kong, China, Ireland, Croatia and Serbia), 3 Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners. 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. 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. In 2019 **Emidio Zorzella** and **Massimo Bonardi** won the Ernst & Young “**Entrepreneur of the Year**” award for innovation.



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For further information

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