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**THE BOARD OF DIRECTORS APPROVES CONSOLIDATED REVENUES AND
NET FINANCIAL POSITION AS AT 31 DECEMBER 2025**

**FY 25 RESULTS IN LINE WITH THE GUIDANCE PUBLISHED ON NOVEMBER
13 (ON THE OCCASION OF THE 3Q/9M 25 RESULTS)**

**FY 25 REVENUES €204M: -2% Y/Y (UNCHANGED EX. FX), 4Q -11% Y/Y
MAINLY DUE TO SLOWDOWN IN LS ORDERS SINCE 2Q 25**

ADJ. EBITDA MARGIN AT ~16%

**NFP IMPROVING TO €76M VS. €84M Y/E 24,
WITH A NET FINANCIAL POSITION/ADJ. EBITDA RATIO OF ~ 2.4x**

**ORDERS: FLAT EQUIPMENT & SERVICES; POSITIVE TREND IN SCT
MULTI-YEAR CONTRACTS, WITH HIGH SINGLE-DIGIT ANNUAL GROWTH**

Travagliato (Brescia), 13 February 2026 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider in Track & Trace systems and quality control, which guarantee product safety and supply chain transparency through integrated data management – today approved the additional periodical financial information of the Group relating to the fourth quarter of 2025 ("4Q/FY 2025").

Fabio Forestelli, CEO of Antares Vision Group, commented: *"We closed 4Q and the 2025 financial year with results in line with the guidance provided with Q3 results, with confirmation of the slowdown trend in orders in the Life Science segment, offset by the growth in orders in the FMCG segment. The acceleration of orders in the fourth quarter (+43% Y/Y), due to a peak in long-term SCT contracts (excluding which the collection is unchanged), testifies to the validity of our commercial offer and the loyalty of our customers. We are pleased with the improvement in the Net Financial Position, which fell to 76 million euros, and the maintenance of margins: concrete evidence that the path of efficiency and rigorous cost management is producing the expected benefits, making the company leaner and more dynamic."*

Emidio Zorzella, Chairman of Antares Vision Group, added: *"The 2025 data confirm the industrial solidity of Antares Vision Group, the ability to navigate complex market contexts through innovation and demonstrate that our technological leadership remains an essential reference point for strategic sectors. Having successfully completed the first phase of process optimization and profitability recovery, the Group is now entering a new development cycle. We will continue to invest in the integration of digital and sustainable solutions, confident that the solid foundations built in recent years are the driving force for long-term value growth."*

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ANALYSIS OF RESULTS FOR 4Q/FY 2025

ORDERS COLLECTED

In FY 2025, Antares Vision Group recorded an increase in orders of +19% Y/Y (+21% Y/Y ex. FX), accelerating compared to 9M 2025 (+9% Y/Y).

The acceleration compared to 2024 is due to a peak in SCT (*Supply Chain Transparency*) contracts (+137% Y/Y), mainly attributable to the renewal of multi-year agreements. Excluding SCT contracts, order growth is *flat*. The same trend is also recorded for 4Q 25, where order growth is +43% Y/Y, an increase due exclusively to the renewal of SCT contracts, which are up +295% Y/Y. Excluding SCT contracts, order growth is unchanged Y/Y.

In geographic terms, in FY 25, the rise in orders was driven by the Americas, with an increase of +61% Y/Y, while Europe grew by +6% Y/Y. Italy (-4% Y/Y) and Asia & Oceania (-6% Y/Y) recorded a slight drop in orders. Lastly, the Africa & Middle East area recorded a decrease of -40% Y/Y.

As regards the Cash Generating Units (CGU), we draw attention to the increase in Fast-Moving Consumer Goods (FMCG, +10% Y/Y), while the Life Science & Cosmetics recorded a negative figure (-7% Y/Y), in line with 9M 25. Supply Chain Transparency (SCT) recorded significant growth (+137% Y/Y), against a performance of +65% in the first 9 months of the year.

In 4Q 2025, orders rose by +43% Y/Y. In geographic terms, the growth was driven by the Americas (+146% Y/Y) and by Italy (+11% Y/Y); as regards the CGUs, the increase was due to SCT (+295% and FMCG (+10% Y/Y).

CONSOLIDATED TURNOVER

Revenues in FY 2025 were €204 million, marking a fall of -2% compared to the same period of last year; this result is in line with the guidance provided when the results for 9M 25 were published. In line with expectations, 4Q 2025 showed a fall of -11% Y/Y, mainly due to a reduction in orders of the Life Science segment from 2Q 25.

Revenues by CGU – FY 2025 vs. FY 2024 (Euro m)

Revenues by CGU (€m)	FY 2025	%	FY 2024	%	Changes %
Life Science & Cosmetics	95.7	47% 	97.9	47%	-2.3%
FMCG	70.0	34% 	71.3	34%	-1.9%
SCT	34.8	17% 	33.5	16%	4.0%
Other	3.6	2% 	4.8	2%	-25.1%
Antares Vision Group	204.1	100%	207.5	100%	-1.6%

Source: Antares Vision Group



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Revenues by CGU – 4Q 2025 vs. 4Q 2024 (Euro m)

Revenues by CGU (€m)	4Q 2025	%	4Q 2024	%	Changes %
Life Science & Cosmetics	36	51%	43	54%	-15.8%
FMCG	23	32%	26	32%	-11.6%
SCT	11	15%	10	13%	6.8%
Other	1	1%	0	0%	144.2%
Antares Vision Group	71.0	100%	79.6	100%	-10.8%

Source: Antares Vision Group

The table shows sales based on the organization structured into four **CGUs** (Cash Generating Units).

In FY 2025, the “**LS&C**” CGU recorded a -2% decrease compared to the same period of last year, due mainly to a fall of -16% in 4Q; nevertheless, it continues to be the most important reference sector in terms of percentage of total turnover (47%).

The “**FMCG**” CGU also recorded a -2% decrease Y/Y in FY 2025, due to a -12% fall in \$Q 2025.

The “**SCT**” CGU, which encompasses all of the Group’s Level 4 and Level 5 software solutions, recorded an increase of +4% Y/Y, (+7% in 4Q). 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, in FY 2025, the “**Other Business**” CGU recorded a decrease of -25% Y/Y. This performance was mainly due to the completion of the ASL Naples project, which had made a large contribution to results in 2024.

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

Revenues by BU (€m)	FY 2025	%	FY 2024	%	Changes %
Life Science & Cosmetics	61.4	30%	67.7	33%	-9.2%
FMCG	53.8	26%	55.1	27%	-2.3%
SCT	34.8	17%	33.5	16%	4.0%
SERVICE	50.5	25%	46.5	22%	8.6%
Other	3.6	2%	4.8	2%	-25.1%
Antares Vision Group	204.1	100%	207.5	100%	-1.6%

Source: Antares Vision Group

Revenues by Business Unit – 4Q 2025 vs. 4Q 2024 (Euro m)

Revenues by BU (€m)	4Q 2025	%	4Q 2024	%	Changes %
Life Science & Cosmetics	26	36%	34	43%	-24.9%
FMCG	19	26%	21	27%	-13.1%
SCT	11	15%	10	13%	6.8%
SERVICE	15	21%	13	17%	11.3%
Other	1	1%	0	0%	144.2%
Antares Vision Group	71.0	100%	79.6	100%	-10.8%

Source: Antares Vision Group



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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 in FY 2025 recorded a +9% increase Y/Y.

Summing **recurring revenues** (Services + Supply Chain Transparency - SCT), they result in a growth in terms of revenues of +7%Y/Y and represent 42% of total turnover in FY 2025, against 39% recorded in the same period of the previous year.

Revenues by Geography - FY 2025 vs. FY 2024 (Euro m)

Revenues by Geography (€m)	FY 2025	%	FY 2024	%	Changes %
Italy	35.1	17%	43.7	21%	-19.7%
Europe	64.9	32%	63.6	31%	2.0%
America	76.5	38%	77.2	37%	-0.9%
Asia & Oceania	14.5	7%	15.0	7%	-3.4%
Africa & Middle East	13.0	6%	7.9	4%	64.4%
Antares Vision Group	204.1	100%	207.5	100%	-1.6%

Source: Antares Vision Group

Revenues by Geography – 4Q 2025 vs. 4Q 2024 (Euro m)

Revenues by Geography (€m)	4Q 2025	%	4Q 2024	%	Changes %
Italy	11.3	16%	14.7	19%	-23.4%
Europe	19.9	28%	26.6	33%	-25.1%
America	28.5	40%	29.3	37%	-2.6%
Asia & Oceania	5.3	7%	5.4	7%	-2.6%
Africa & Middle East	6.0	8%	3.6	4%	67.4%
Antares Vision Group	71.0	100%	79.6	100%	-10.8%

Source: Antares Vision Group

In terms of growth of **revenues by geography**, Europe (excluding Italy) made a positive contribution with an increase of +2% Y/Y. The Italian market continued to decline also in the fourth quarter, recording a fall of -20% Y/Y in FY25, 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.

The **Americas** market, the second most important region, recorded a slight contraction (-1% Y/Y) in FY25, while the **Africa & Middle East** area recorded double-digit growth in percentage terms (+64% 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.

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EVENTS AFTER THE END OF THE PERIOD

12 January 2026 – Calendar of Corporate Events 2026 – Antares Vision S.p.A. hereby announces the calendar of corporate events planned for 2026, approved by the Board of Directors on today's date: antaresvisiongroup.com/calendario-finanziario-2024/

15 January 2026 - Acceleration of long-term incentive plans (LTI) following the launch of the mandatory totalitarian tender offer by Crane NXT Inspection and Tracking Technologies S.p.A. – Following the launch of the mandatory totalitarian tender offer by Crane NXT Inspection and Tracking Technologies S.p.A. (the "IPO"), the Board of Directors of Antares Vision S.p.A. (EXM, AV:IM) ("Antares Vision" or the "Company"), which met today, following the approval of the Committee for Appointments and Remuneration, resolved to bring forward the existing incentive plans, namely the long-term incentive plan approved by the Shareholders' Meeting on 10 July 2024 (the "2024 Plan") and the long-term incentive plan approved by the Shareholders' Meeting on 7 May 2025 ("2025 Plan").

22 January 2026 – Collection of rfxcel tax credit for \$7.7M – Following the restatement of Antares Vision's 2021 and 2022 financial statements, Management worked with the Internal Revenue Service (IRS) to review rfxcel's tax returns for the years 2021 and 2022. With the restatement of those years, Antares Vision recorded a tax credit of \$6.6M. In 2024, the Company's Management filed a claim to collect this credit. In August 2025, the claim was approved. On January 22, 2026, the IRS issued a total payment of \$7.7M, of which approximately \$1.1M related to interest.

2 February 2026 – Report of the Board of Statutory Auditors of Antares Vision S.p.A. – Antares Vision S.p.A. hereby announces, as required by CONSOB, that it has made the report of the Board of Statutory Auditors (the "Report") available to the public, pursuant to art. 2408 of the Italian Civil Code, on the Company's website www.antaresvisiongroup.com, Sezione Investitori/Governance/Documenti Societari. This report follows the complaint pursuant to art. 2408 of the Italian Civil Code submitted on 9 October 2025 by the shareholders Amber Capital Italia SGR S.p.A., Amiral Gestion e Kairos Partners SGR S.p.A. – who manage, directly and indirectly, an interest corresponding to approximately 5.2% of the Company's share capital - concerning a number of matters, which, in their opinion, may constitute management irregularities or infringements of the law, potentially harming the Company and the minority shareholders. The Board of Statutory Auditors, with reference to the facts and circumstances contained in said complaint, did not find any management irregularities such as to prejudice the Company or its shareholders.

4 February 2026 – Approval of the offer document by CONSOB – With reference to the mandatory public tender offer (the "Offer"), promoted by Crane NXT Inspection and Tracking Technologies S.p.A. (the "Offeror"), pursuant to and for the purposes of articles 102, 106, paragraph 1, and 109 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented (the "TUF"), as well as the applicable implementing provisions contained in the Issuers' Regulation, concerning the ordinary shares of Antares Vision, the Offeror has announced that CONSOB, by resolution no. 23859 of February 4, 2026, pursuant to article 102, paragraph 4, of the TUF, approved the offer document relating to the Offer.

09 February 2026 – Update of the 2025-2027 Business Plan – The Board of Directors of Antares Vision S.p.A., which met on today's date, examined several preliminary management data relating to the year ending 31 December 2025, approved the 2026 budget and consequently, updated the stand-alone

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business plan. The Plan takes into account the slowdown in the acquisition of orders in the Life Science business (which to date is not showing signs of an inversion of the trend), as well as the current euro-dollar exchange rate, the continuing geo-political uncertainties, and the positive contribution of the L5 business.

12 February 2026 - Approval of the Issuer's Statement - The Board of Directors, meeting on this date, approved the statement prepared pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF (Consolidated Law on Finance) and Article 39 of the Issuers' Regulation. Following the meeting, the Board of Directors, by unanimous vote of those present, deemed the Offer price to be fair from a financial perspective. For the purposes of its evaluation, the Board took note of the Offer and its terms and conditions as described in the offer document approved by Consob on February 4, 2026. The Board of Directors also took into account the opinion issued on this date by the Company's independent directors pursuant to Article 39-bis of the Issuers' Regulation and referred to the fairness opinion issued by Lazard S.r.l., acting as financial advisor appointed by said independent directors. In both the independent directors' opinion and the Lazard S.r.l. fairness opinion, the Offer price was deemed fair from a financial point of view.

OUTLOOK FOR BUSINESS OPERATIONS

On February 9, 2026, the Board of Directors of Antares Vision approved the 2026 budget and, consequently, the update of the stand-alone industrial plan. The plan takes into account the slowdown in order intake within the Life Science business (which still shows no signs of reversal), the current euro-US dollar exchange rate, ongoing geopolitical uncertainties, and the positive contribution from the L5 business. The updated plan shows that the financial targets set out in the 2025-2027 Industrial Plan, published on April 7, 2025, are no longer current. That plan projected a revenue CAGR of 7-9% for the period 2025-2027.

The updated projections now anticipate, on a stand-alone basis, a mid-single-digit revenue CAGR for the period 2025-2028, although growth will be supported by the start-up of several government projects (L5), which were not included in the 2025-2027 Industrial Plan. In addition, for the period 2025-2028, the plan foresees a progressive improvement in Adjusted EBITDA, reaching a margin of 19-20% by 2028. Finally, with respect to the net financial position and cash generation, the plan estimates a Net Financial Position / Adjusted EBITDA ratio below 1x by year-end 2028.

Despite a context characterized by volatility and uncertainty, the Group confirms the solidity of its financial and capital position. Furthermore, the Company reiterates its ability to pursue the long-term objectives outlined in the Industrial Plan, continuing to invest in innovation, digitalization, and skills development, while maintaining balanced and sustainable management.



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FINANCIAL REPORTING MANAGER

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. Moreover, note that the data contained in this press release may be subject to further changes, as the independent audit of the accounts has not yet been completed.

FORWARD-LOOKING STATEMENT

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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GROUP**

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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, with a 15.3% EBITDA margin. www.antaresvisiongroup.com

FURTHER INFORMATION

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