

COMUNICATO STAMPA**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS
AS OF DECEMBER 31, 2025****FY25 REVENUES: €204M, -2% Y/Y (FLAT EX. FX), MAINLY DUE TO A SLOWDOWN
IN LIFE SCIENCE ORDERS FROM Q2 2025****ADJ. EBITDA: €33.4M (+6% Y/Y), EBITDA MARGIN 16.4% VS. 15.3% FY24****OPERATING CASH FLOW: €30.1M VS. €38.6M IN 2024****NET FINANCIAL POSITION IMPROVED TO €76.8M VS. €83.7M AT YE24, THANKS
TO CONTINUED WORKING CAPITAL MANAGEMENT AND PROFITABILITY****NET FINANCIAL POSITION / ADJ. EBITDA RATIO AT 2.3x VS. 2.6x FY24**

Travagliato (Brescia), 23 March 2026 – The Board of Directors of Antares Vision S.p.A. (EXM, AV:IM), Italian multinational, leading provider of Track & Trace and quality control systems, which guarantee the safety of products and the transparency of supply chains through integrated data management – met today and approved the draft separate and consolidated financial statements as at 31 December 2025.

Fabio Forestelli, CEO of Antares Vision Group, commented: *“The final results for FY 2025 confirm our ability to adapt to a dynamic macroeconomic environment and demonstrate the effectiveness of the organizational transformation we have undertaken. We responded with agility to the slowdown in the Life Science sector by rebalancing our commercial mix and focusing decisively on internal process efficiency. Despite the slight decline in revenues - essentially flat at constant exchange rates - the effectiveness of our efficiency initiatives allowed us to close the year with an Adj. EBITDA of €33.4 million and improved margins (16.4% of revenues). The company that emerges from this process is therefore leaner, more dynamic, and focused on value creation.”*

Emidio Zorzella, Chairman of Antares Vision Group, added: *“The Group’s industrial strength is clearly reflected in the significant strengthening of its financial structure. We closed 2025 with a Net Financial Position and a PFN/Adj. EBITDA ratio in clear improvement. These figures represent both the culmination of a consolidation phase and, at the same time, the launchpad for our next growth cycle. With these solid financial foundations, we are ready to accelerate the integration of digital solutions to drive long-term growth: our technological leadership and our role as a strategic partner in supply chain digitalization will be key to addressing evolving global market needs and ensuring sustainable long-term growth for all our stakeholders.”*

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ANALYSIS OF 2025 ANNUAL RESULTS

ORDERS COLLECTED

In FY 2025, Antares Vision Group recorded a +19% increase in orders Y/Y (+21% Y/Y excl. FX), increasing at a faster pace than the figure recorded in FY 24 (+7% Y/Y).

The acceleration with respect to 2024 is mainly due to SCT (Supply Chain Transparency) contracts, +136% Y/Y), above all, thanks to the renewal of long-term agreements. Excluding SCT contracts, the growth in orders was flat.

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 (-7% 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 (+8% Y/Y), while the Life Science & Cosmetics continued on its negative trend, recording a fall of -10% Y/Y. Strong growth in Supply Chain Transparency (+137% Y/Y corresponding to high single-digit annual growth), compared to +65% in the first nine months of the year.

CONSOLIDATED TURNOVER

Revenues in FY 2025 were €204 million and recorded a fall of 2% compared to last year (flat excluding FX); this result is in line with the guidance provided when the results for 9M25 were published.

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

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

Revenues by CGU (€m)	FY 2025	%	FY 2024	%	Changes %
Life Science & Cosmetics	95.9	47%	97.9	47%	-2.1%
FMCG	69.8	34%	71.3	34%	-2.1%
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

In FY 2025, the “**LS&C**” (Life Science & Cosmetics) 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%).

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The “**FMCG**” (Fast-Moving Consumer Goods) CGU also recorded a -2% decrease Y/Y in FY 2025, due to a -12% fall in 4Q 2025.

The “**SCT**” (Supply Chain Transparency) 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 conclusion 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	61.7	30%	67.7	33%	-8.9%
FMCG	53.6	26%	55.1	27%	-2.7%
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

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), 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 Geographic Area – FY 2025 vs. FY 2024 (Euro m)

Revenues by Geography (€m)	FY 2025	%	FY 2024	%	Changes %
Italy	35.0	17%	43.7	21%	-20.0%
Europe	65.0	32%	63.6	31%	2.1%
America	76.7	38%	77.2	37%	-0.7%
Asia & Oceania	14.5	7%	15.0	7%	-3.8%
Africa & Middle East	13.0	6%	7.9	4%	64.5%
Antares Vision Group	204.1	100%	207.5	100%	-1.6%

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 recorded a fall of -20% Y/Y in FY25, mainly due to

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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.

CONSOLIDATED INCOME STATEMENT

The Consolidated Income Statement as at 31 December 2025 is shown below, reclassified according to management criteria.

“**Revenues**,” amounting to €204.1 million as of December 31, 2025, decreased by €3.4 million compared to the same period of the previous year (1.63%). The result was not affected by changes in scope. Foreign exchange had an overall negative impact of €4 million, mainly due to the depreciation of the U.S. dollar (-€3.5 million) and the Brazilian real (-€0.4 million). Excluding the negative impact from exchange rate fluctuations, revenues were broadly in line with the previous year, showing an increase of €0.8 million (+0.4%).

The “**Value of Production**”, which was €211.3 million as at 31 December 2025, recorded a 3.05% decrease against last year, when it amounted to €218 million. The decrease, greater than that of revenues, is attributable to a lower amount of capitalized development costs (€4.1 million in 2025 vs. €6.4 million in 2024), partly offset by operating grants and other income.

The “**Cost of Goods Sold (COGS)**”, which was €41.8 million as at 31 December 2025, recorded an 15.3% decrease against last year, when it amounted to €49.4 million, and represented a 20.5% lower percentage of turnover, thanks to the better performance of after-sales services, a price adjustment and the standardisation of production processes.

Consequently, the “**First Margin**” and the “**Added Value**” stood at €165.6 million (unchanged with respect to 31 December 2024) and €126.6 million (€124.7 million as at 31 December 2024, +0.11%) respectively, resulting in an improvement of the profit margin.

The “**Adjusted Gross Operating Profit (Adjusted EBITDA)**” stood at €33.4 million as at 31 December 2025 (€31.5 million as at 31 December 2024), with an increase in absolute value of €1.8 million (5.9%), and representing 16.4% of turnover (4.9% as at 31 December 2024). This result was affected

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by the decrease in labour costs, which accounted for for €93.1 million in 2025 against €93.1 million in 2024.

The “**Adjusted Operating Result (Adjusted EBIT)**” stood at €10.8 million as at 31 December 2025 (€4.6 million as at 31 December 2024), with an increase in absolute value of €0.5 million (4.6%), and representing 5.2% of turnover (5.1% as at 31 December 2024). This result reflects the higher amortisation linked to the capitalisation of development costs and rights of use for the various company offices, as well as higher prudential allocations to the Bad debt provision and to the Product warranty fund.

“**Financial Proceeds and Charges**”, amounting to €7.3 million.

“**Pre-Tax Profit (EBT)**” stood at €22.1 million as at 31 December 2025 (€17 million as at 31 December 2024), with an increase in absolute value of €5.5 million. This, net of tax and of the minority share of the loss, led to a “**Net Result**” of €21.2 million (€19 million as at 31 December 2024).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

“**Net invested capital**”, which was €206.5 million as at 31 June 2025 (€243.7 million as at 31 December 2024), is comprised by Total Fixed Assets of €193.7 million (€225.2 million as at 31 December 2024), Net Working Capital of €25.6 million (€28 million as at 31 December 2024) and by the severance fund (TFR) and Provisions for risks and charges of €12.7 million (€9.5 million as at 31 December 2024).

“**Total Fixed Assets**” (€193.7 million) showed an overall decrease €31 million against 31 December 2024 (14%), mostly due to the combined effect of the following factors:

- net decrease of €3 million in financial assets, driven by the adjustment of investments in associates and joint ventures, as well as the disposal of the Isinnova investment for the Group’s share of equity;
- net decrease of €4 million in property, plant and equipment, reflecting depreciation for the year of €4.8 million, a negative foreign exchange effect of €1.1 million, impairments of €1.9 million, and capital expenditures net of disposals of €3.7 million;
- net decrease of €24 million in intangible assets, mainly due to amortization for the year of €17.8 million, a negative foreign exchange effect of €13 million, goodwill impairment of €1 million, and capital expenditures of €6 million.

The “**Adjusted Net Financial Position**” was €76.8 million (€83.7 million as at 31 December 2024). For more details, see the paragraph below.

“**Shareholders' Equity**” amounted to €129.7 million (€160 million against 31 December 2024), influenced by a negative result for the year of €21.2 million.

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NET FINANCIAL POSITION

The “**Consolidated Net Financial Position**” stood at negative €78.9 million as of December 31, 2025 (negative €86.5 million as of December 31, 2024), while the “**Consolidated Net Financial Position (Adjusted)**”, i.e., including non-current positive derivative financial instruments, amounted to negative €76.8 million (negative €83.7 million as of December 31, 2024). It should be noted that, as of December 31, 2025, the Consolidated Net Financial Position does not include any financial liabilities related to warrants, as they expired on April 19, 2024.

The change in the Consolidated Net Financial Position (Adjusted) compared to the previous year is mainly attributable to the combined effect of the following factors:

- positive Adjusted EBITDA of €33.4 million;
- positive change in net working capital of €6.7 million, mainly due to improved inventory management (decrease of €3.3 million), enhanced collection of trade receivables (down €13.6 million), and risk provisions of €3 million, which together offset weaker supplier management (€3.8 million) and a decrease in customer advances (€9.8 million);
- capital expenditures in property, plant and equipment and intangible assets of €10 million;
- payment of non-recurring operating expenses amounting to €12.7 million;
- payment of interest expenses of €3.6 million;
- payment of taxes of €4 million;
- lastly, but not least, a positive foreign exchange effect on cash and cash equivalents of €2.2 million, along with a negative change in debt hedging derivatives of €0.8 million.

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.

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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.

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/](https://www.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.

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(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 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.

March 6, 2026 – Disclosure pursuant to a request from CONSOB Article 114, Paragraph 5 of the Consolidated Law on Finance (TUF) – Antares Vision, in compliance with Consob's request pursuant to Article 114, Paragraph 5 of Italian Legislative Decree No. 58/1998 ("TUF") received on March 4, 2026, has disclosed the information specified in the press release available on the Company's website: https://antaresvisiongroup.b-cdn.net/wp-content/uploads/2024/01/AV-Comunicato-stampa_114-comma-5-TUF_ITA.pdf

March 14, 2026 – Disclosure of the total number of voting rights – Further to its announcement on January 15, 2026, Antares Vision has disclosed the new composition of its share capital (fully subscribed and paid up) and the total number of voting rights.

ALLOCATION OF THE RESULT FOR THE YEAR OF ANTARES VISION S.P.A.

The Board of Directors resolved to submit a proposal to the Company's Shareholders' Meeting to carry forward the result for the year, resulting from the Company's financial statements for the year ending 31 December 2025, and corresponding to a loss of €17.2 million.

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OTHER RESOLUTIONS PASSED BY THE COMPANY'S BOARD OF DIRECTORS

Sustainability reporting pursuant to Italian Legislative Decree 125/2024

The Board of Directors approved the consolidated sustainability reporting (the "Sustainability Reporting") relating to the year ended on 31 December 2025, prepared pursuant to Italian Legislative Decree no. 125/2024 implementing the Corporate Sustainability Directive (CSD), included in a specific section of the Report on operations. Sustainability Reporting includes the information required to understand the Group's impact on sustainability issues, as well as the information required to understand how sustainability issues influence the Group's performance, its results and its situation.

Approval of the Report on Corporate Governance and Ownership Structure as at 31 December 2025 and of the Report on remuneration policy and compensation paid

The Board of Directors approved the Report on corporate governance and ownership structure, drawn up pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (**TUF**), and the Report on remuneration and compensation paid, drawn up according to art. 123-ter of the TUF, which will be made available within the terms of the law at the Company's head office, the authorised storage mechanism, info available at <https://www.1info.it/PORTALE1INFO> and on the Company's website www.antaresvisiongroup.com, section "Investors – Investor relations – Shareholders' Meeting".

Proposal for the authorization to purchase and dispose of treasury shares

The Board of Directors has approved the proposal to submit to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares. For further information regarding the proposed authorization to purchase and dispose of treasury shares, please refer to the explanatory report prepared pursuant to Article 125-ter of the Consolidated Finance Act (TUF) and Article 73 of the Issuers' Regulation, which will be made available to the public at the Company's registered office, on the Company's website at www.antaresvisiongroup.com, and on the authorized storage mechanism "1Info" available at <https://www.1info.it/PORTALE1INFO>, within the time limits set by applicable regulations.

CALL OF THE SHAREHOLDERS' MEETING

The Board of Directors also resolved to call an Ordinary and Extraordinary Shareholders' Meeting of the Company, to be held exclusively appointed representative, pursuant to the applicable legislation and regulations, on 11 May 2026, with a single call, to discuss the approval of the Company's financial statements as at 31 December 2025, the allocation of the result for the year, the report on remuneration policy and compensation paid, the approval of a share-based incentive plan, authorisation to purchase and dispose of own shares, as well as share capital increases to fund the incentive plans.

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The notice of call will be made available to the public, together with the explanatory reports on the agenda items of the Shareholders' Meeting and further documentation pertinent to the meeting, within the terms and in accordance with the procedures established by law.

FINANCIAL REPORT ON WEBSITE

The annual financial report will be made available to the public in accordance with the terms and procedures envisaged by law. The relative documentation will be available at the same time on the website www.antaresvisiongroup.com (Investors/Investor Relations section) and on 1Info (www.1info.it).

The Draft Annual Financial Statements of Antares Vision S.p.A. and the Consolidated Financial Statements of Antares Vision Group as of December 31, 2025, approved by the Board of Directors today, will be available to the public within the prescribed regulatory deadlines at the Company's registered office in Travagliato (BS), Via del Ferro 16, as well as published on the Company's website at www.antaresvisiongroup.com. For the transmission and storage of the Regulated Information, Antares Vision S.p.A. has chosen to make use of the "1INFO SDIR" and "1INFO storage" platforms managed by Computershare S.p.A, Via Lorenzo Mascheroni n. 19, 20145 Milan.

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

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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.

ABOUT 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

Issuer

Antares Vision Group
Alessandro Baj Badino
Head of IR & Corporate Communication
+39 030 72 83 500
investors@antaresvision.com

Davide Antonioli
Corporate Communication, ESG & IR Senior
+39 030 72 83 500
davide.antonioli@antaresvision.com

Press Office

AxelComm
Federica Menichino
+39 3496976982
federica.menichino@axel-comm.it

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Key Figures (€/000)	31/12/2025	31/12/2024	% Difference 2025 vs 2024
Financial assets	5.398	8.430	-35.97%
Property, plant and equipment, net	32.740	36.870	-11.20%
Intangible assets, net	155.558	179.945	-13.55%
Total fixed assets	193.696	225.245	-14.01%
% of net invested capital	93.79%	92.42%	1.48%
Raw materials	18.932	20.681	-8.46%
Work in progress	8.906	8.797	1.24%
Finished products	11.259	12.930	-12.92%
Total inventories	39.097	42.408	-7.81%
Trade receivables	44.953	60.937	-26.23%
Trade payables	-23.629	-27.386	-13.72%
Advances from customers	-17.575	-27.401	-35.86%
Net trade working capital	42.846	48.558	-11.76%
% of net invested capital	20.75%	19.92%	
Other assets	21.946	23.045	-4.77%
Other liabilities	-39.232	-43.659	-10.14%
Net working capital	25.560	27.944	-8.53%
% of net invested capital	12.38%	11.47%	
Severance indemnities	-8.264	-8.219	0.55%
Provision for risks and charges	-4.470	-1.261	254.48%
Net invested capital	206.522	243.709	-15.26%
% of net invested capital	100.00%	100.00%	
Shareholders' equity	-129.678	-160.041	-18.97%
Shareholders' equity	-129.678	-160.041	-18.97%
% of net invested capital	62.79%	65.67%	
Adjusted Net Financial Position	-76.844	-83.668	-8.16%
% of net invested capital	37.21%	34.33%	
Total sources of funds	-206.522	-243.709	84.74%
% of net invested capital	100.00%	100.00%	

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CONSOLIDATED IFRS INCOME STATEMENT

(€/000)	Notes	31/12/2025	31/12/2024
Revenue	27	204.110	207.491
<i>of which with related parties</i>		1.832	1.534
Other income	28	3.326	4.073
Changes in finished and semi-finished products	29	-1.012	-3.810
Raw materials and consumables	30	-42.424	-47.942
<i>of which with related parties</i>		-2.403	-3.394
Personnel costs	31	-94.419	-90.675
Amortisation and depreciation	32	-26.027	-26.144
Impairment of non-current assets	33	-1.000	-1.325
Capitalised development costs	34	6.000	6.427
Sales and marketing costs	35	-5.326	-5.395
Service costs	36	-52.434	-49.268
<i>of which with related parties</i>		-865	-1.141
Other operating expenses	37	-3.841	-5.233
Operating profit/(loss)		-13.048	-11.802
Financial charges	38	-5.961	0
Financial income	39	3.142	2.877
Foreign exchange gains and losses	40	-4.509	389
Income (charges) on investments	41	-1.719	-223
Profit/(loss) before tax		-22.094	-16.618
Income taxes	42	638	-2.096
Profit/(loss) for the period		-21.456	-18.714
Profit/(loss) attributable to minority interests		-258	53
Total comprehensive profit/(loss) after tax		-21.198	-18.767
Earnings per share			
- Basic, result for the period attributable to the ordinary shareholders of the parent		0	-0.27
- Diluted, result for the period attributable to the ordinary shareholders of the Parent Company		0	-0.27

COMUNICATO STAMPA

CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

(€/000)	Notes	31/12/2025	31/12/2024
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	1	32.740	36.870
Goodwill	2	90.892	99.231
Other intangible assets	3	64.666	80.713
Investments	4	5.398	8.430
Non-current financial assets	5	2.385	3.113
Deferred tax assets	6	10.648	8.788
Other non-current assets	7	2	6.262
Total non-current assets		206.730	243.407
Current assets			
Inventories	8	39.361	43.061
Trade receivables	9	44.966	60.955
<i>of which with related parties</i>		1.706	2.421
Other receivables	10	12.381	7.067
Other current financial assets	11	3.008	7.723
Cash and banks	12	50.309	57.564
Total current assets		150.024	176.369
Assets held for sale			
Total assets		356.754	419.776
Total shareholders' equity and liabilities			
Total shareholders' equity			
Share capital	13	173	173
Other reserves	13	194.722	243.419
FTA reserve	13	-15.251	-15.251
Retained earnings	13	-28.727	-49.732
Profit/(loss) for the year	13	-21.198	-18.767
Shareholders' equity attributable to the Group		129.706	159.843
Capital and reserves attributable to minority interests	13	230	146
Profit/(loss) attributable to minority interests	13	-258	53
Total shareholders' equity attributable to minority interests		-28	199
Total shareholders' equity		129.678	160.041
Non-current liabilities			
Non-current loans and borrowings	14	93.270	114.700
Non-current lease liabilities	15	12.459	13.550
Other non-current financial liabilities	16	0	215
Retirement benefit obligations	17	8.264	8.219
Deferred tax liabilities	18	9.905	12.902
Other non-current liabilities	19	137	586
Total non-current liabilities		124.035	150.172
Current liabilities			
Current loans and borrowings	20	23.078	19.919
Current lease liabilities	21	3.387	3.377
Other current liabilities	22	63	
Current provisions for risks and charges	23	4.470	1.262
Trade payables	24	23.629	27.386
<i>of which with related parties</i>		1.411	1.881
Advances	25	17.575	27.401
Other payables	26	30.839	30.217
Total current liabilities		103.041	109.563
Liabilities related to assets held for sale		0	0
Total shareholders' equity and liabilities		356.754	419.776

COMUNICATO STAMPA

INCOME STATEMENT – ANTARES VISION S.P.A.

Income Statement	Notes	2025	2024
Revenue	26	86.985	90.083
<i>of which with related parties</i>		19.225	22.080
Other income	27	2.312	3.114
Changes in finished and semi-finished	28	-2.331	-2.394
Raw materials and consumables	29	-20.613	-25.647
<i>of which with related parties</i>		-4.508	-6.404
Personnel costs	30	-41.028	-35.300
Amortisation and depreciation	31	-9.276	-12.919
Capitalised development costs	32	4.490	2.860
Sales and marketing costs	33	-2.783	-2.219
Service costs	34	-32.875	-31.223
<i>of which with related parties</i>		-4.666	-5.129
Other operating expenses	35	-983	-1.058
Operating profit/(loss)		-16.102	-14.704
Financial charges	36	-6.262	-8.243
<i>of which with related parties</i>		-837	-1.435
Write-down of financial receivables from group companies	37	-73	-737
Financial income	38	3.980	3.294
<i>of which with related parties</i>		654	425
Foreign exchange gains and losses	39	-1.445	684
Income (charges) on investments	40	1.282	-6.917
Profit from continuing operations before tax		-18.620	-26.622
Income taxes	41	1.432	1.098
Net profit/(loss) from continuing		-17.188	-25.524

COMUNICATO STAMPA

STATEMENT OF FINANCIAL POSITION – ANTARES VISION S.P.A.

Statement of financial position	Notes	31.12.2025	31.12.2024
Asset			
Non-current assets			
Property, plant and equipment and right-of-use assets	1	18.930	22.132
Goodwill	2	12.322	12.322
Other intangible assets	3	16.290	16.606
Partecipation	4	217.931	219.366
Non-Current financial receivables from group companies	5	2.597	5.727
Non-current financial assets	6	2.103	2.866
Deferred tax assets	7	5.371	5.378
Total non-current assets		275.544	284.398
Current assets			
Inventories	8	18.839	22.053
Trade receivables	9	23.253	47.555
<i>of which with related parties</i>	0	20.224	33.875
Current financial receivables from group companies	10	10.975	8.271
Other receivables	11	4.055	5.937
<i>of which with related parties</i>	0	1.355	2.821
Other current financial assets	12	3.008	7.723
Cash and banks	13	28.439	32.201
Total current assets		88.569	123.739
Total assets		364.113	408.137
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	14	173	173
Other reserves	14	228.405	224.412
FTA reserve	14	-14.931	-14.931
Retained earnings	14	-20.083	4.197
Profit/(loss) for the period	14	-17.188	-25.524
Total shareholders' equity		176.376	188.327
Non Current Liabilities			
Non-current loans and borrowings	15	93.270	114.657
Non-current lease liabilities	16	5.229	7.422
Other non-current financial liabilities	17	0	215
Retirement benefit obligations	18	4.847	4.998
Deferred tax liabilities	19	1.359	1.330
Total non-current liabilities		104.705	128.621
Current Liabilities			
Current loans and borrowings	20	37.765	34.391
Current lease liabilities	21	2.576	1.704
Current provisions for risks and charges	22	4.739	531
Trade payables	23	15.213	25.996
<i>of which with related parties</i>	0	2.924	11.791
Advance payments	24	4.631	11.439
Other Payables	25	18.108	17.128
Total Current Liabilities		83.032	91.189
Total shareholders' equity and liabilities		364.113	408.137