

PRESS RELEASE

ANTARES VISION GROUP: BOARD OF DIRECTORS' DECISIONS REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2023 AND THE CALENDAR OF CORPORATE EVENTS FOR 2024

Travagliato (Brescia), 30 April 2024 - Following the press releases made on 13 and 18 December 2023, on 15 and 30 January 2024 and on 23 February 2024, Antares Vision S.p.A. (EXM, AV:IM) (the **"Company"** or **"Antares Vision"**) announces the following.

With reference to the consolidated financial statements as at 31 December 2023, the Company's Board of Directors today resolved to proceed with the "restatement" of financial year 2022, which entails amending the relative values shown in the consolidated financial statements as at 31 December 2023, adequately illustrating the same in the explanatory notes.

This decision stems from the outcome of audits addressed to ascertaining the accounting treatment in 2021-2023 of revenues recorded by the American subsidiary rfXel as regards the L5 business. In brief, the results of these audits mainly demonstrated that certain representatives of rfXel's previous US management team falsely recorded the status of contracts relating to the L5 business. More specifically, invoices had been issued for services not rendered, infringing the applicable accounting standards, creating documentation to certify the alleged performance of the cited services and recording revenues for around Euro 50 million (in 2021-2023) which, on the basis of the accounting standards adopted in the United States ("US GAAP", should not have been recorded in the accounts. These actions misled the parent company as regards the actual entity of rfXel's revenues and the growth of the L5 business, which was reflected on the consolidated financial statements.

Following the audits conducted, therefore, errors were identified that fall into the definition of international accounting standard (IAS) 8, and which, with a view to providing adequate disclosure, require the preparation of restated consolidated financial statements for FY 2022 (also showing the effect on accounting items for FY2021) at the time of the drafting of the consolidated financial statements for 2023.

Work is still in progress to determine the effect of the restatement on the asset values of the consolidated balance sheet with respect to fiscal years 2022 and 2023. Any adjustments that may be necessary are largely covered by the consolidated equity reserves.

It should be recalled in that on 23 February 2024, the Company had issued a press release stating that the Board of Directors had reviewed the preliminary consolidated unaudited results as of 31 December 2023, prepared in accordance with international accounting standards (IAS/IFRS). On that date, the Board of Directors, at the proposal of the Management Team, had deemed it appropriate to adopt a conservative approach with respect to Business L5, following the same criteria used for the 2024 budget. Specifically, in that statement of 23 February, it was stated that in FY 2023 consolidated revenues would be between €215-220 million, Adjusted EBITDA¹ between €13 and 15 million, and Net Financial Position (NFP) as of 31 December 2023 of approximately €103 million.

With regard to the process of renegotiating medium-long term loan contracts, note that an agreement in principle was reached with the lending institutions, which envisages the restructuring

¹ Adjusted EBITDA, calculated excluding non-recurring costs equal.

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of the financial covenants for both 2023 and for subsequent years. The final agreements are due to be formalised by the first half of May.

Considering the time needed to proceed with the restatement and to finalise the agreements relating to medium-long term loans with the lending institutions, the Board of Directors therefore approved an amendment of the calendar of corporate events for FY 2024, establishing 27 May 2024 as the date of the Board of Directors' meeting to approve the draft annual financial statements and consolidated financial statements as at 31 December 2023 and 10 July 2024 as the date of the Shareholders' Meeting to approve the annual financial statements as at 31 December 2023.

ABOUT ANTARES VISION GROUP

Antares Vision Group is an outstanding technology partner in digitalization and innovation for companies and institutions, guaranteeing the safety of products and people, business competitiveness, and environmental protection. The Group provides a unique and comprehensive ecosystem of technologies to guarantee product quality (inspection systems and equipment) and end-to-end product traceability (from raw materials to production, from distribution to the consumer) through integrated data management, applying artificial intelligence and blockchain technology. Antares Vision Group is active in life science (pharmaceutical, biomedical devices and hospitals) and Fast-Moving Consumer Goods (FMCG), including food, beverage, cosmetics, and glass and metal containers. As a world leader in track and trace solutions for pharmaceutical products, the Group provides major global manufacturers (over 50% of the top 20 multinationals) and numerous government authorities with solutions, monitoring their supply chains and validating product authenticity. Listed since April 2019 on the Italian Stock Exchange in the Alternative Investment Market (AIM) segment and from 14 May 2021 in the STAR segment of Euronext; furthermore, from July 2022 included in the Euronext Tech Leaders index, dedicated to leading tech companies with high growth potential. AV Group recorded a turnover of Euro 223 million in 2022, operates in 60 countries, employs over 1,100 people, and boasts a network of over 40 international partners. More info: www.ataresvisiongroup.com

FURTHER INFORMATION

Issuer

Antares Vision Group

Alessandro Baj Badino
Head of Investor Relations
+39 030 72 83 500
investor@antaresvision.com

Davide Antonioli
Investor Relator
Tel.: +39 030 72 83 500
investors@antaresvision.com

Press Contact

Axelcomm

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