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### ANTARES VISION: THE SHAREHOLDERS' MEETING APPROVES THE 2019 FINANCIAL STATEMENTS

- The Financial Statements as at 31 December 2019 have been approved
- Authorisation to purchase and sell treasury shares approved
- Remuneration of Directors who belong to in-board committees has been recognised
- The number of members of the Board of Directors has been set at 9, with the appointment of 2 new directors
- The vacancy of the Board of Statutory Auditors has been filled by appointing a new Standing Auditor
- The guidelines of the 2020-2022 Stock Option Plan reserved to executives and employees have been approved
- The Board of Directors is assigned the power to increase the Share Capital to serve the Stock Option Plan

Travagliato (BS), 20 May 2020 – The ordinary and extraordinary Shareholders' Meeting of Antares Vision convened today, chaired by Emidio Zorzella.

#### **Financial Statements as at 31 December 2019 and allocation of the profits**

The Shareholders' Meeting examined and approved the Financial Statements as at 31 December 2019, resolving the following allocation of the operating profit, totalling Euro 19,277,983:

- Euro 977,803 to the write-up reserve pursuant to art. 2426 of the Italian civil code;
- Euro 18,300,180 to extraordinary reserve.

#### **Main pro-forma consolidated results as at 31 December 2019<sup>1</sup>**

The Shareholders' Meeting viewed the Consolidated Financial Statements as at 31 December 2019, the first to be drawn up according to the international IFRS standards.

The **pro-forma Value of Production** amounts to 149.5 million Euro, +28.7% compared to 116.1 million Euro in 2018, attributable to organic growth as well as to the acquisition of FT System. Considering only 3 months of FT System consolidation, the Value of Production is equal to EUR 128.8 million, +10.9% on 2018.

The **pro-forma Gross Contribution Margin** stands at EUR 103.1 million, +42.3% in comparison to EUR 72.4 million in 2018, with an incidence on turnover of 72.2% (63.7% in 2018). The pro-forma Added Value is equal to EUR 78.1 million, +40.8% in comparison to EUR 55.4 million in 2018, with an incidence on turnover of 54.7% (48.7% in 2018). The Gross Contribution Margin of the FTS 3-month Financial Statement is equal to EUR 89.6 million (+23.8% in comparison to 2018), while the Added Value is equal to EUR 68.1 million (+22.8% in comparison to 2018).

The **pro-forma EBITDA** is equal to EUR 36.0 million, +22.7% in comparison to EUR 29.3 million in 2018, with an incidence on turnover of 25.2% (25.8% in 2018). The EBITDA of the FTS 3-month Financial Statement is EUR 31.5 million, +7.4% in comparison to 2018.

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<sup>1</sup> In addition to the consolidated results, the pro-forma consolidated results are provided with comments, in which the income statement consolidates subsidiary FT System, acquired on 30th September 2019 as though it were acquired on 1st January 2019. Please note that the data were adjusted for some extraordinary entries, reclassified under the Operating Profit, for EUR 3.1 million overall.

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The **pro-forma EBIT** is equal to EUR 33.6 million, +17.7% in comparison to EUR 28.6 million in 2018, with an incidence on turnover of 23.6% (25.1% in 2018). The EBIT of the FTS 3-month Financial Statement is EUR 29.4 million, +3.0% in comparison to 2018.

The **pro-forma Pre-Tax Income** amounts to EUR 33.6 million, +23.3% in comparison to EUR 27.2 million in 2018, with an incidence on turnover of 23.5% (23.9% in 2018). Considering only 3 months of FT System consolidation, the Pre-tax Income of the FTS 3-month Financial Statement amounts to EUR 29.2 million, +7.4% in comparison to 2018.

The **pro-forma Net Income** is EUR 25.3 million, +27.9% in comparison to EUR 19.7 million in 2018, with an incidence on turnover of 17.7% (17.3% in 2018). The Adjusted Net Income for extraordinary entries (net of the relative theoretical fiscal effect) and the effect of warrants and of the fair value of the Alp.I assets (fiscally exempt in the consolidated statement) is equal to EUR 23.9 million, +21.3% in comparison to 2018. The Net Income of the FTS 3-month Financial Statement is EUR 22.1 million, +11.9% in comparison to 2018. The Adjusted Net Income is EUR 20.8 million, +5.2% in comparison to 2018.

**Shareholders' Equity** amounts to 117.7 million Euro (52.7 million Euro in 2018). The **Net Financial Position** (standardised for the effect deriving from the valuation at market values of the warrants, as it will never involve a financial outlay) is positive by 15.3 million Euro (positive by 14.7 million Euro if one considers valuation at *fair value* of derivatives), compared to the positive value of 30.4 million euro (positive by 30.3 million Euro if one considers valuation at *fair value* of derivatives) of 2018.

### Authorisation to purchase and sell treasury shares

The Shareholders' Meeting authorised the Board of Directors to carry out transactions to purchase and sell treasury shares pursuant to articles 2357 and 2357-ter of the Italian civil code. The authorisation for purchasing was granted for a period of 18 months as of the date of this resolution. The time limit does not apply to any subsequent transactions for disposal and/or use of treasury shares acquired by virtue of authorisation by the Shareholders' Meeting.

Authorisation for the purchase and disposal of treasury shares is granted in order to allow the Company to: (i) be able to use its shares as an investment object for efficient use of the cash generated by the Company's core business; (ii) purchase treasury shares to implement incentive plans in whatever form, or carry out free assignments to shareholders or fulfil obligations deriving from warrants, convertible financial instruments, with mandatory conversion or exchangeable for shares (based on of existing transactions or to be resolved/implemented); (iii) allow the treasury shares to be used in transactions related to core business or projects consistent with the strategic lines that the Company intends to pursue, in relation to which share exchanges should be appropriate, with the main objective therefore to perfect corporate merger operations with potential strategic partners; (iv) intervene (where possible and provided for by the applicable provisions of law and regulations), also through intermediaries, to contain abnormal price movements and to regularise the trends of negotiations and prices, against temporary distortion phenomena related to excess volatility or low liquidity of trade.

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The Board of Directors may carry out purchase operations, in one or more occasions, to a freely determinable extent, within the limits established by the Shareholders' Meeting authorisation, up to a maximum number that does not exceed 2% of the share capital, at a unit price no less than the minimum of 10% and no more than the maximum of 10% with respect to the reference price recorded by the security in the market session of the day preceding each individual transaction. The purchase transactions must comply with the methods set forth by the pro tempore regulatory framework in force and with accepted market practices. Treasury shares must, in any case, be purchased so as to guarantee equality of treatment among the Shareholders.

The Board of Directors may dispose of the treasury shares purchased, at any time, in whole or in part, in one or more occasions, even before having completed the purchases, by selling them on the market, in blocks or otherwise off the market, *accelerated book-building*, or transfer of any real and/or personal rights relating thereto, in compliance with the provisions of law and regulations, with the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company. The disposal of treasury shares may take place at the price or value or, in any case, according to criteria and conditions, which will be appropriate and consistent with the transaction, also taking into account market and share price trends and/or the development outlook of the issuer.

It should be noted that the treasury shares may be allocated to directors and/or employees of the Company or of Group companies in accordance with incentive plans based on Antares Vision shares, including the stock option plan called "2020-2022 Stock Option Plan".

It should be pointed out that to date, the Company does not hold treasury shares.

### **Reassessment of the remuneration of members of the Board of Directors**

The Shareholders' Meeting has resolved on the remuneration of the members of the Board of Directors belonging to in-board committees that are and will be established within the governing body, recognising:

- for the directors who hold the office of Chairman of each of the committees established and to be established within the Board of Directors an additional gross annual remuneration for the years 2020 and 2021 equal to Euro 6,000.00, plus social security charges, if due;
- for the directors who hold the office of member of each of the committees established and to be established within the Board of Directors an additional gross annual remuneration for the years 2020 and 2021 equal to Euro 5,000.00, plus social security charges, if due.

### **Increase of the number of directors and filling the vacancy of the Board of Statutory Auditors**

In light of the growing operational complexity supporting the Company and the Group's development plans and with the aim of allowing for further integration of the skills of the governing body in line with the constant evolution of the Company, the Shareholders' Meeting resolved to increase from 7 to 9 the number of members of the Board of Directors, appointing two new directors. Directors Fabio Forestelli and Martina Paola Alessandra Monico, who shall remain in office until the date of the Shareholders' Meeting convened for the approval of the Financial Statements as at 31 December 2021, were appointed following a candidacy submitted by the shareholder Regolo S.p.A, holding 42,917,802 ordinary shares equal to 73.9% of the share capital with voting rights.

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The Shareholders' Meeting resolved to recognise each of the newly elected Directors gross annual wages in line with what is currently recognised to the Company's non-executive directors, and equal to Euro 25,000.00, plus social security charges, if due, without prejudice to the fact that quantification of their remuneration in the event of assigning particular positions will be referred to the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to the Articles of Association and article 2389, paragraph 3, of the Italian Civil Code.

In order to fill the vacancy of the Board of Statutory Auditors following resignation of the Standing Auditor Prof. Paolo Prandi, the Shareholders' Meeting has appointed Mr. Guido Croci as new Standing Auditor, whose term of office shall expire on the date of the Shareholders' Meeting convened to approve the Financial Statements as at 31 December, 2021. Mr. Croci was appointed following candidacy submitted by the shareholder Regolo S.p.A, holder of 42,917,802 ordinary shares equal to 73.9% of the share capital with voting rights. With reference to the remuneration of the newly elected Standing Auditor, the gross annual remuneration established for Standing Auditors by the ordinary Shareholders' Meeting of the Company of 8 April 2019, equal to Euro 9,000.00, remains unchanged.

The curricula of the Directors and of the Auditors are available on [www.antaresvision.com](http://www.antaresvision.com) in the Governance section.

### **Approval of the guidelines of the Stock Option Plan reserved to executives and employees**

The Shareholders' Meeting has approved the guidelines of a stock option incentive plan called "*Stock Option Plan 2020-2022*" (The "**Plan**") by allocating a maximum number of 1,000,000 free options (the "**Options**") for the subscription and/or payment of the Company's ordinary shares to executives and key employees of the Company and the Group.

The Shareholders' Meeting resolved the relevant execution by delegating the powers, to be exercised in compliance with the principles and criteria indicated in the Plan Guidelines, to the Board of Directors.

The purpose of the Plan is to secure a relationship of compensation in line with national and international best practices, increasing the already significant level of company retention for human resources considered key to the Company, by planning medium/long-term objectives aimed at improving the performance of the Company and the Group under the banner of gradual and increasing creation of value, set to translate into a direct benefit for shareholders.

Specifically, the Plan is intended for executives and key employees of the Company and the Group who shall be identified as beneficiaries by name among the directors and employees of the Company and/or Group by the Board of Directors, whose performance, owing to their roles and functions, are more likely to influence company results.

Specifically, the Board (with the power to sub-delegate to one or more of its members) shall identify the beneficiaries of the Plan and shall also establish the number of Options assigned to each of them as follows:

- for a maximum no. of 333,334 Options, to a first group of beneficiaries, within 3 months after the date of approval of the Plan by the Shareholders' Meeting;

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- for a maximum no. of 333,333 Options, to one or more groups of beneficiaries (also wholly or partly coinciding with already assigned beneficiaries), in the longer term of 12 months from the date of approval of the Plan by the Shareholders' Meeting; and
- for a further maximum no. of 333,333 Options, to one or more groups of beneficiaries (also wholly or partly coinciding with already assigned beneficiaries), in the longer term of 24 months from the date of approval of the Plan by the Shareholders' Meeting;

The Plan envisages, *inter alia*, that the Options:

- a) will confer to each beneficiary the right to subscribe to newly-issued shares, or to acquire shares held in the Company portfolio, against payment of a preset price;
- b) will mature, in whole or in part, in a preset period of time, on the condition that the beneficiaries have reached certain objectives, which will be identified in detail by the Board of Directors;
- c) may be exercised by the respective beneficiary only after a certain period of time has elapsed from their maturity.

When the Options are exercised, the corresponding shares will be subscribed and/or purchased, as the case may be, against payment of a price set by the Board of Directors taking into account the average closing price in the month prior to the date of allocation of the Options.

The main conditions and methods for implementing the Plan and for assigning, maturity and exercising the Options are indicated in the document called "Plan Guidelines".

### **The Board is assigned powers to increase the Share Capital to serve the 2020- 2022 stock option plan**

The extraordinary Shareholders' Meeting has resolved to grant to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, for a period of five years from the date on which the Meeting adopts the resolution, the right to increase the Company's share capital, in separate issues and with exclusion of pre-emptive rights pursuant to article 2441, paragraphs 5 and 8, of the Italian Civil Code, by a maximum nominal amount of EUR 2,400 (in addition to the share premium), through the issue, even in more than one instalments, of a maximum no. of 1,000,000 ordinary shares, without indication of the nominal value, having the same characteristics as the ordinary shares in circulation on the issue date .

Said capital increase and the shares deriving therefrom shall be intended solely to service the "2020-2022 Stock Option Plan", approved today by the Ordinary Shareholders' Meeting, and shall be offered for subscription to the executives, managers and/or employees of the Company and/or the Group to be identified by the Board of Directors, in compliance with the provisions of the Stock Option Plan regulations.

In the exercise of the powers to increase the share capital, the Board of Directors shall also have the right to establish, from time to time, the number of shares to be issued, together with the relevant issue price of the conversion shares of the capital increase ( and the relevant breakdown between capital and share premium reserve), taking into account the average closing prices recorded in the last month prior to the date of assignment of the options and in compliance with the provisions of the "2020-2022 Stock Option Plan" regulation.

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The Extraordinary Shareholders' Meeting has also resolved to amend art. 5 of the Company's Articles of Association by adding a new paragraph to section 5.1 relating to assigning powers to the Board of Directors to increase the share capital to service the 2020-2022 Stock Option Plan.

*The Minutes of the Meeting shall be available to the public in the terms and according to the methods set forth by the regulations in force.*

### **For further information**

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Antares Vision, a company listed on AIM Italia through a business combination with ALP.I, a SPAC promoted by Mediobanca, is a world leader in systems for quality control, tracking solutions to fight counterfeiting and control of the supply chain, and smart data management, in all the most demanding industrial sectors, from pharmaceuticals to biomedical devices, from food and beverage to cosmetics and fashion. It operates in over 60 countries around the world, with 4 offices in Italy, 11 offices abroad, 2 innovation and research centres in Italy and Ireland, and a network comprising over 30 partners worldwide. With 20 years of experience in vision technologies, Antares Vision supplies 10 of the world's 20 leading pharmaceutical companies: over 25,000 inspection systems guarantee product safety and quality each day, while 6,500 inspection tests and over 3,500 serialisation lines installed all over the world guarantee the traceability of over 5 billion products throughout the entire distribution chain.

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With the aim to continue supporting the growth and development strategy, in 2019 shareholding agreements were perfected with T2 Software, a Brazilian software company, and Orobix, Italian leader in artificial intelligence services. Antares Vision acquired 100% of FT System, a leader in control and inspection in the beverage sector.