

Vusion

TIME
100
MOST
INFLUENTIAL
COMPANIES
2026

H1 2026 Results

September 21, 2026



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Investor Relations
Officer

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Group Chairman
and CEO

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Group Deputy CEO
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Thierry Lemaitre

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This presentation contains unaudited financial information. In addition, this presentation includes performance indicators restated for the IFRS accounting impact of the Walmart US contract.

The Group presents these restated performance indicators to allow investors to better understand the evolution of its performance. These indicators and restatements should only be used as analytical instruments and should not be considered as a substitute for the indicators defined by IFRS accounting standards. They do not constitute substitutes for the accounts approved by the general meeting of shareholders. They are not necessarily representative of the Group's future performance.

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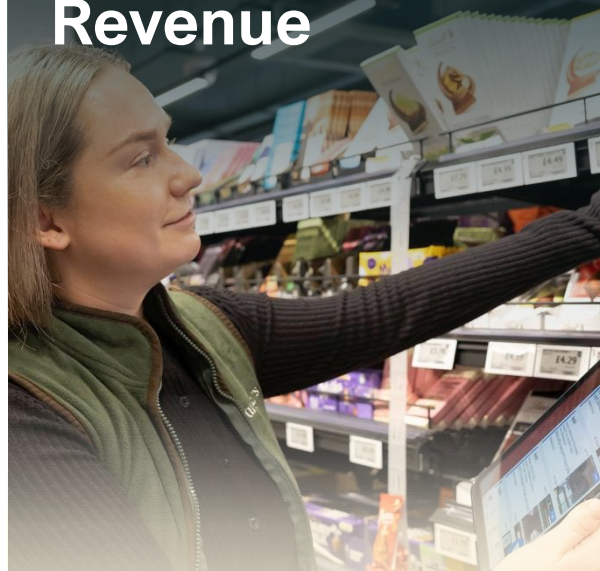
H1 2026 Business Highlights

Thierry Gadou – Group Chairman and CEO

H1 2026 Results

Strong Growth in Revenue, Profitability and Operating Free Cash Flow

Record H1 2026 Revenue



€839m Adjusted Revenue
+29% YOY (+37% at constant FX & Tariffs)

€681m Order Entries

160m Adjusted EBITDA
(+48%)

€96m Adjusted EBIT (+82%)

€77m Adjusted Net Result
(+81%)

Continued VAS Increase

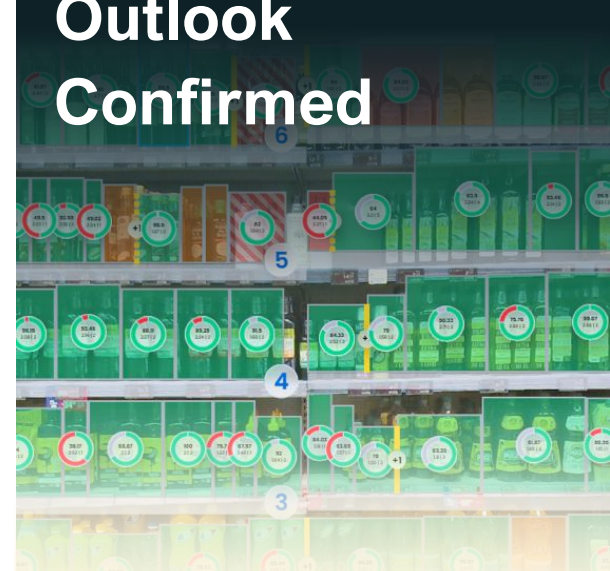


€125m VAS Sales
(+39% growth representing 15% of Group sales)

€61m Recurring VAS
(+73% growth)

Strategic Acquisition in Retail Media

FY 2026 Outlook Confirmed



+15% to +20%
Adj. Revenue Growth
(at constant FX & Tariffs)

+40%
VAS Revenue Growth

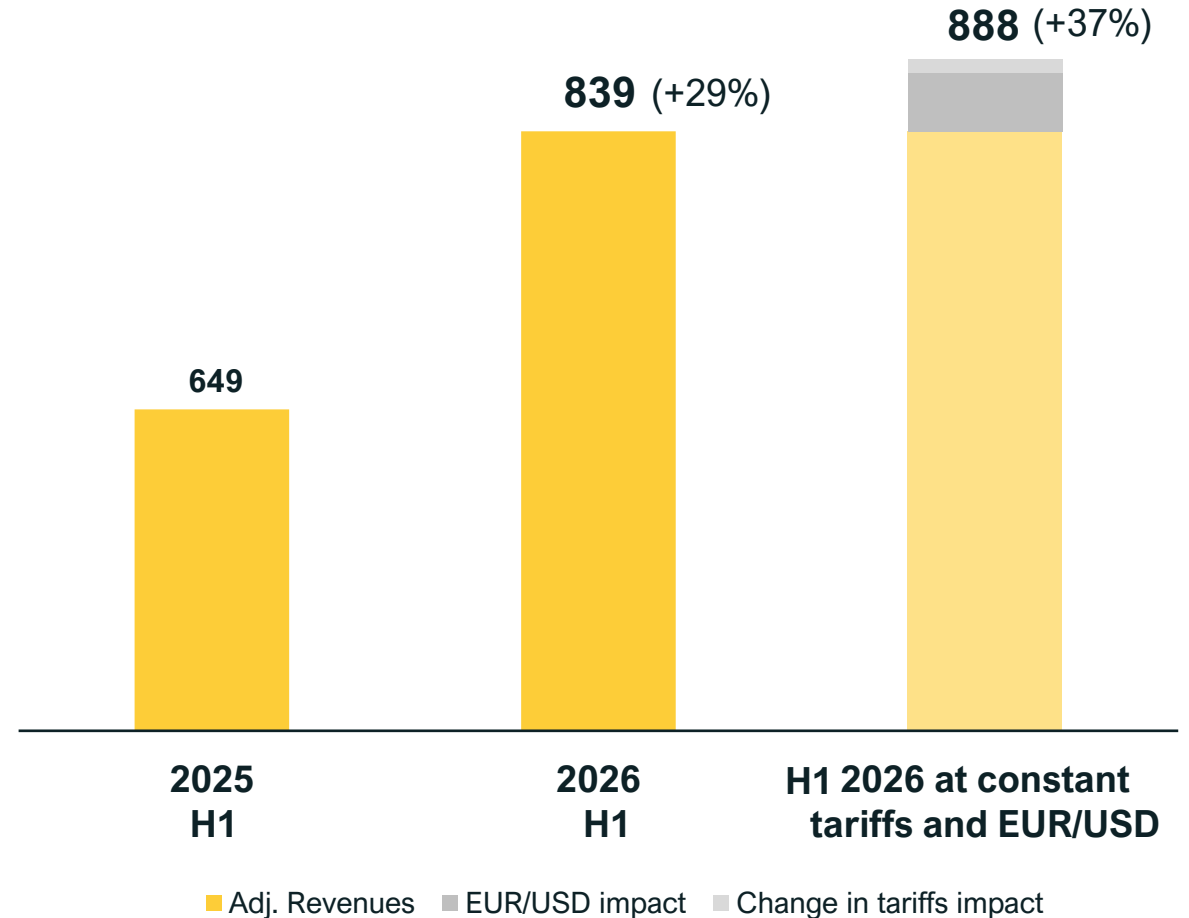
> +100 bps Adj. EBITDA
margin improvement

Strong H1 Revenue Growth

- Strong growth at +29% in adjusted revenue, reaching €839m
- IFRS Revenue of €820m (+34%)
- **At constant exchange rates and tariffs, adjusted revenue growth stood at +37%**
- H1 2026 order intake of €681m in line with expectations and up +7% YoY in Q2 2026
- VAS Sales at €125m (+39%)

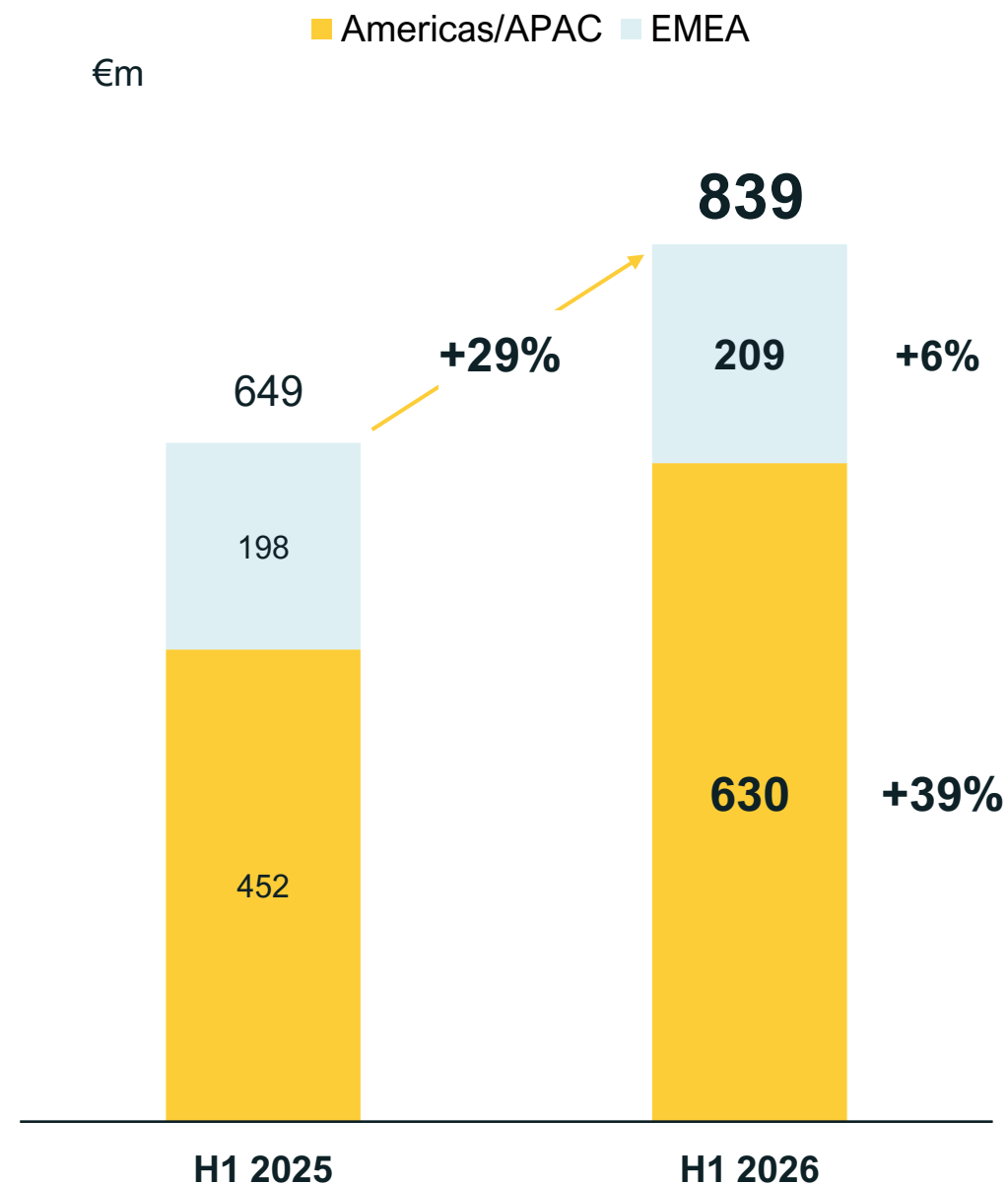


Adjusted Sales in €m



H1 Sales Growth in North America and Europe

- **AMERICAS/APAC:** €630m, up +39% growth mainly driven by the United States.
- **EMEA:** €209m, up +6%. Strong growth in order entries in H1 bodes well for anticipated ramp up in revenue in H2.



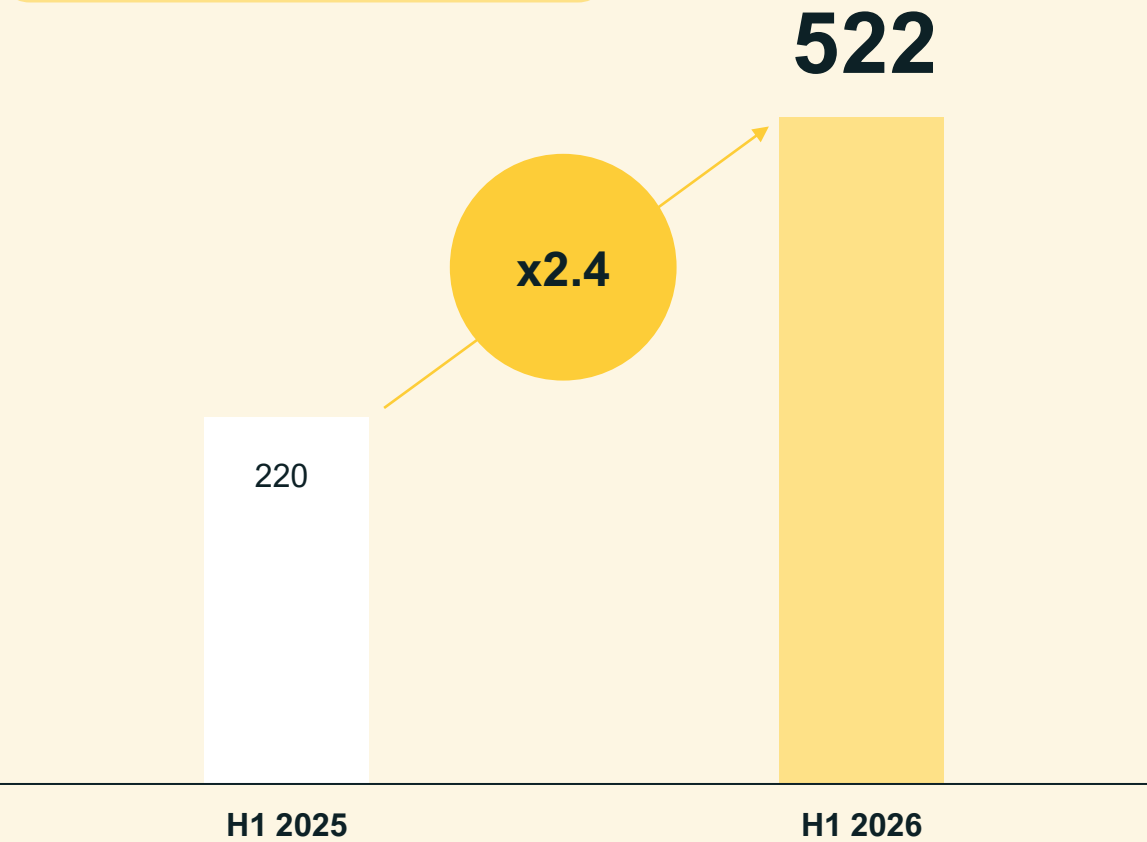
VusionCloud Platform Reaches 0.5 Billion Connected Devices



Growth driven by:
 New rollouts natively on the Cloud
 Migration of existing customers' installed based to the Cloud



Cloud-Connected Devices in Millions



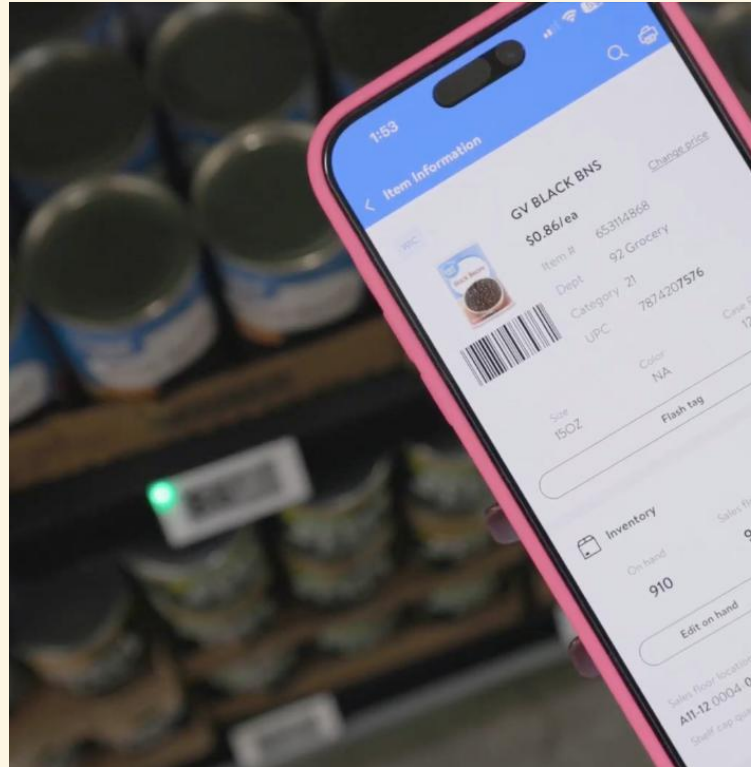
Cloud Stores:	27K	52K
Total Stores:	60K	80K

VusionCloud Platform Delivering Value at Scale

**Guided pick-to-light
for in-store fulfilment
of online orders**



**Guided stock-to-light
for fast and precise
replenishment of shelves**

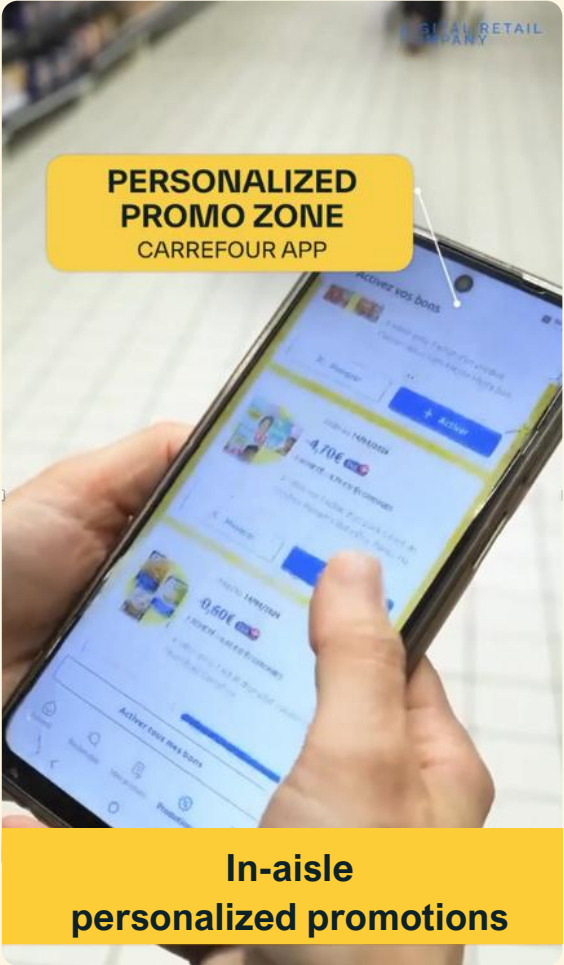
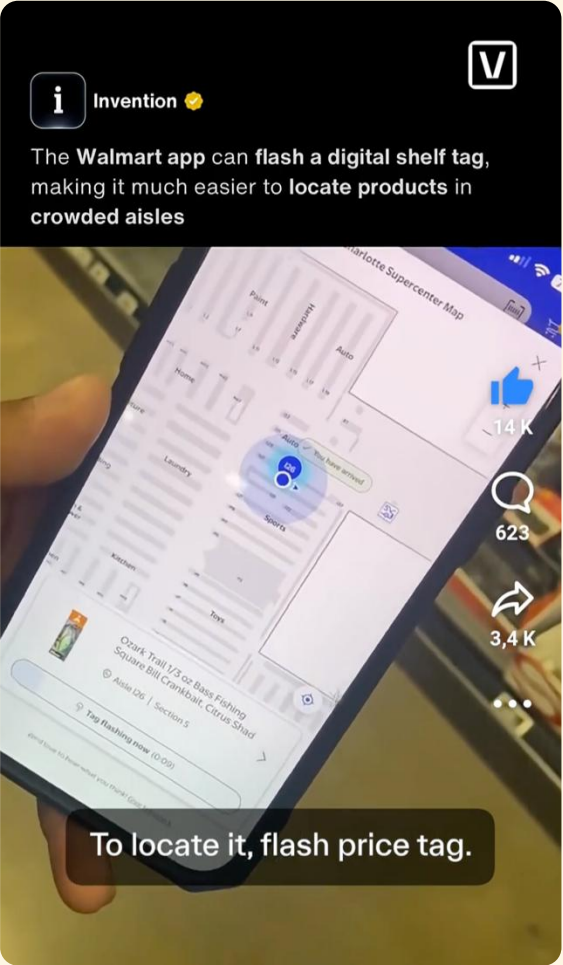
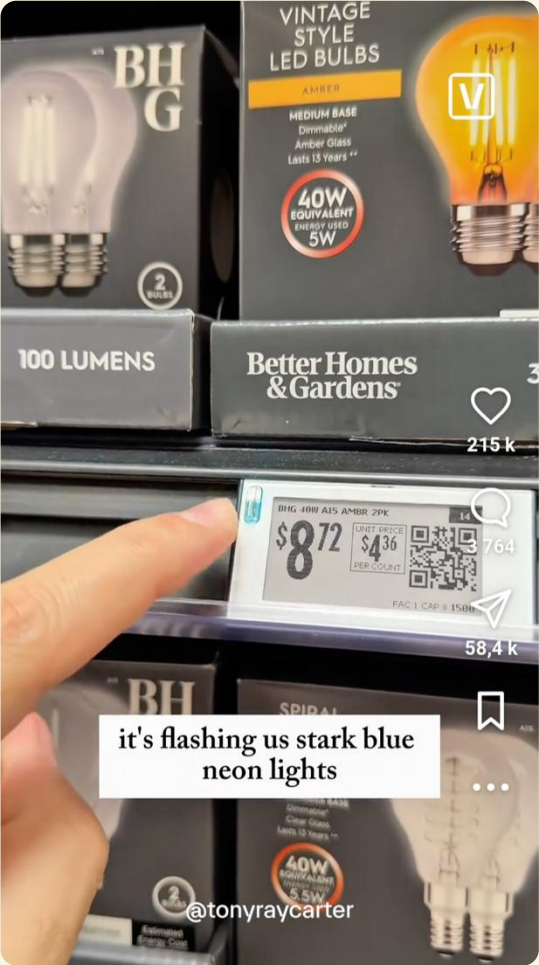


Massive Platform Activity

**>1.5 Bn API Calls*
Per Month**

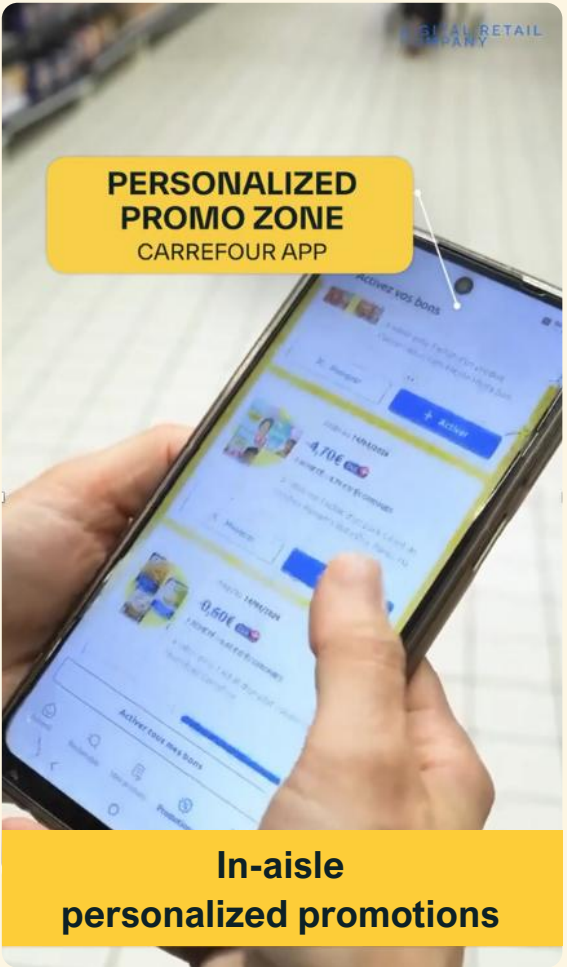
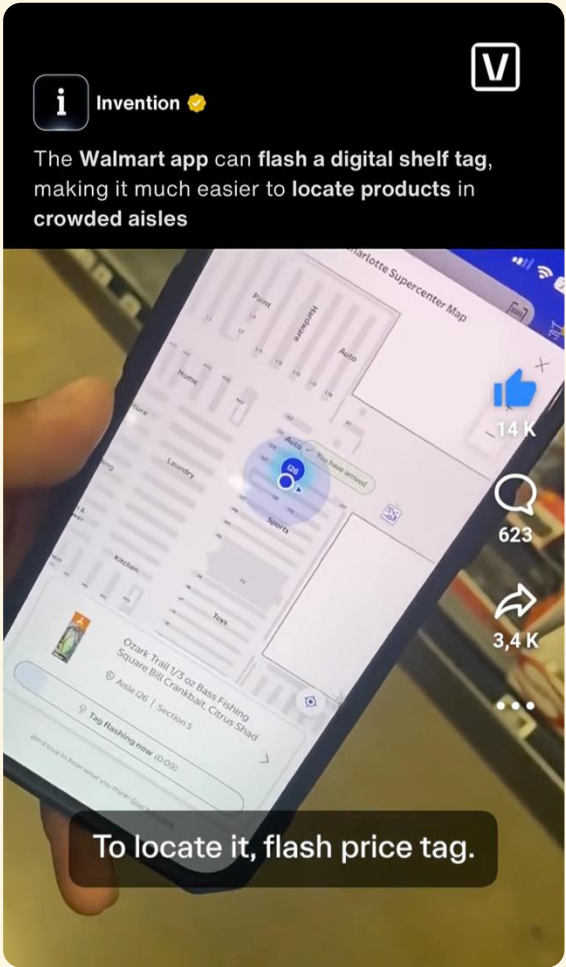
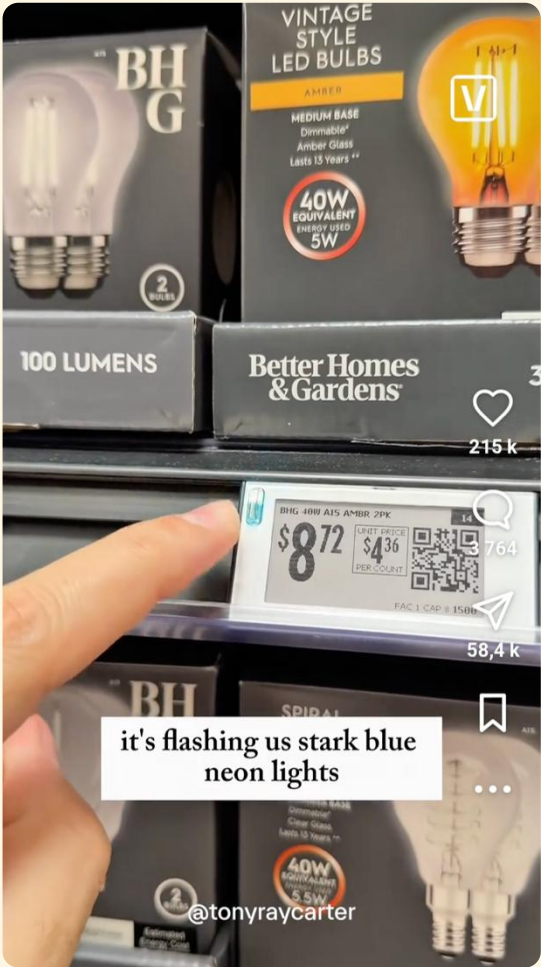
**>0.5 Bn Guided Tasks
Per Month**

New Use Cases Adopted by Shoppers





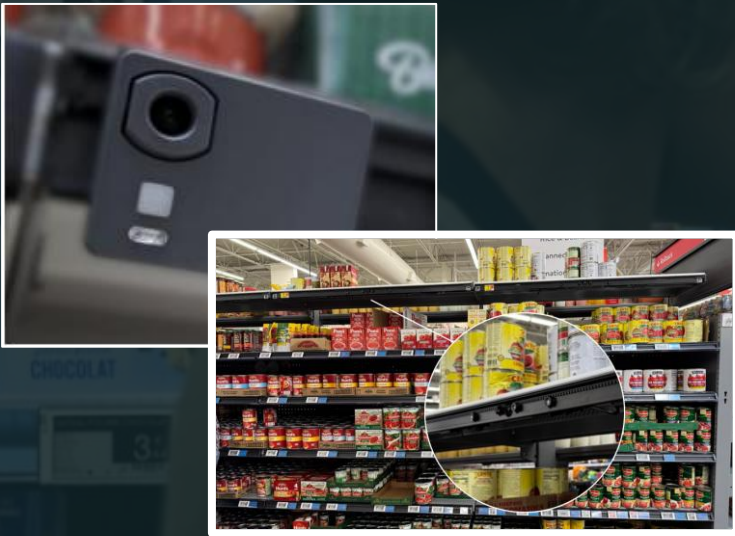
New Use Cases Adopted by Shoppers





~200K Shelf AI-Sensors Deployed/Under Deployment

**Millions of Product
Pictures Processed / Day**



**Automated Shelf
Monitoring**



**AI-Augmented
Operations**



**Stockout Detection
Product Availability**



**Planogram and
Merchandising Compliance**



**AI-Driven Task Management
and Optimization**

The Next Big Digital Media is the Physical Store



Full Color e-Paper



In-Aisle Video Content



Connected Shelf Experiences



H1 2026 Financial Results

Thierry Lemaitre – Group Deputy CEO, Finance and Corporate

Strong Increase of Profitability Driven by VCM and Opex Rates Improvement

In €m	H1 2026 adjusted ¹	H1 2025 adjusted ¹	%	H1 2026 IFRS	H1 2025 IFRS	%
Revenue	839.3	649.3	+29%	819.8	614.1	+34%
Variable Costs Margin	268.6	200.0	+34%	249.2	164.8	+51%
% of revenues	32.0%	30.8%	+1.2pt	30.4%	26.8%	+3.6pts
Opex	(108.7)	(91.6)	+19%	(108.7)	(91.6)	+19%
% of revenues	-13.0%	-14.1%	-1.1pt	-13.3%	-14.9%	-1.6pt
EBITDA	160.0	108.3	+48%	140.5	73.2	+92%
% of revenues	19.1%	16.7%	+2.4pts	17.1%	11.9%	+5.2pts
Depreciation	(50.1)	(34.8)	+44%	(50.1)	(34.8)	+44%
Non-recurring / non-cash items	(13.9)	(21.0)	-34%	(13.9)	(21.0)	-34%
EBIT	95.9	52.6	+82%	76.4	17.4	+338%
% of revenues	11.4%	8.1%	+3.3pts	9.3%	2.8%	+6.5pts
Financial Income / (Loss)	6.3	6.1	N/A	83.2	(13.8)	-703%
Tax	(24.8)	(16.0)	+55%	(27.9)	(13.4)	109%
Net Income / (Loss)	77.4	42.8	+81%	131.7	(9.7)	+1454%
% of revenues	9.2%	6.6%	+2.6pts	16.1%	-1.6%	+17.6pt

Strong growth at +29% in adjusted revenue €839m (€820m in IFRS)

+37% growth at constant exchange rates and tariffs

Adj.VCM margin up +1.2pt at 32% of sales

Adj. Ebitda up +48% at €160m. Adj Ebitda margin up +2.4pts

Adj. Ebit margin +3.3pts

Adj. Net income at 9% of Sales

IFRS Adjustments

IFRS impact vs. Adj Revenue in €m	H1 2026	H1 2025
Revenue	(19.5)	(35.1)
<i>warrants initial fair value "amortization"</i>		
<i>+ averaged price including future volume-based price decrease</i>		
EBITDA	(19.5)	(35.1)
<i>warrants initial fair value "amortization"</i>		
<i>+ averaged price including future volume-based price decrease</i>		
Financial Income / (loss)	76.8	(19.9)
<i>IAS 21 on US / France IC</i>	<i>(19.3)</i>	<i>46.8</i>
<i>warrants fair value revaluation</i>	<i>96.1</i>	<i>(66.7)</i>
Net Income / (loss)	54.3	(52.4)
<i>warrants initial fair value "amortization" + averaged price including future volume-based price decrease</i>	<i>(19.5)</i>	<i>(35.1)</i>
<i>IAS 21 on US / France IC</i>	<i>(19.3)</i>	<i>46.8</i>
<i>warrants FV revaluation</i>	<i>96.1</i>	<i>(66.7)</i>
<i>Deferred tax on these restatements</i>	<i>(3.1)</i>	<i>2.6</i>

Same impacts on Revenues and Ebitda

Warrants initial fair value amortization:

Will stop end of 2028 at the latest

Volume-based price reductions:

Started reversing in Q3 2025

Warrants fair value revaluation:

96.1 M€ non cash in H1 2026

IAS21 on US / France intercompany:

-19.3 M€ non cash in H1 2026: Forex difference on inter-company transactions booked in the P&L with no cash impact (NB: underlying transactions are eliminated).

Reciprocal receivable and liability will settle with no impact on the cash

VCM and Opex rates improvement drives the Ebitda margin increase



Strong EBITDA growth in € value and % sales, driven by:

- Better ESL gross margins thanks to product innovation, cost down efforts and scale efficiency
- Higher mix of VAS showing significantly higher VCM rate than ESL

Limited positive impact of EUR/USD exch. rate

Improvement of Opex ratio: increase in Opex value to support growth but at a lower pace than revenue growth.

Adj. EBIT Margin Increase by 3.3 pts at 11.4% of Sales (€96 M)

in €m	H1 2026		H1 2025	
	IFRS	Adjusted	IFRS	Adjusted
EBITDA	140.5	160.0	73.2	108.4
-M&A related earn-out	(1.6)	(1.6)	-	-
-Performance Shares Plan (IFRS2)	(12.3)	(12.3)	(21.0)	(21.0)
<i>Sub-total Non recurring / non-cash items</i>	(13.9)	(13.9)	(21.0)	(21.0)
-Fixed & Intangible Asset Depreciation Expense	(50.1)	(50.1)	(34.8)	(34.8)
EBIT / Operating Income	76.4	95.9	17.4	52.6
% of sales	9.3%	11.4%	2.8%	8.1%

Financial Income and Expenses

in €m*	H1 2026	H1 2025
Bank interest expenses	(2.4)	(4.6)
Financial Income from cash investments	4.6	8.4
Exchange gains / (losses)	4.3	2.5
Leasing related interest expenses (IFRS16)	(0.2)	(0.2)
Others	0.1	
Sub-total « adjusted »	6.3	6.1
IAS 21 (non-cash)	(19.3)	46.8
Revaluation of the warrants granted and not exercised (non-cash)	96.1	(66.7)
TOTAL	83.2	(13.8)

The net cash position generates financial income from cash investments in excess of the bank interest expenses

Higher volatility in the EUR/USD generated higher exchange gains

Fair value of the outstanding warrants remeasured downward due to the decrease in the Company's share price translating into a non-cash €96.1m financial income

CAPEX Breakdown

in €m*	H1 2026	H1 2025
R&D & IT	22.6	20.0
Industrial	6.7	76.9
<i>o/w Customer-financed Manuf. Lines</i>	3.6	76.3
Others	4.4	1.6
TOTAL CAPEX	33.6	98.5
o/w customer-financed CAPEX	3.6	76.3
o/w CAPEX financed by the Group	30.0	22.2
<i>% adj. sales</i>	3.6%	3.5%

R&D & IT investments increased by 13% yoy, mainly driven by new innovation projects and AI transformation

Industrial Capex : completion in H1-26 of the set-up of customer-financed production lines.

Total self-financed Capex at 3,6% of total sales in H1-26 roughly stable vs.H1-25 (3.5%)

Positive Free Cash-Flow Generation

in €m*	H1 2026	H1 2025
Adjusted EBITDA	160.0	108.4
IFRS 16	(2.8)	(2.2)
Capex financed by the Group	(30.0)	(22.2)
Operating Free Cash Flow	127.1	84.0
Capex financed by customers (manuf lines)	(3.6)	(76.3)
Change in Working Capital	(266.2)	184.8
Corporate Tax paid	(79.0)	(0.3)
Free Cash-Flow	(221.6)	192.2
Net financial income / (expense)	6.5	6.3
Financial Investments (inc. M&A)	(1.1)	(7.0)
Impact of the changes in consolidation scope		(2.2)
Share buy-back	(15.5)	(16.8)
Dividend	(15.0)	(9.6)
Others	(1.2)	12.3
Impact of changes in foreign currency exchange rates	6.5	(55.0)
Change in Net Cash	(241.5)	120.2
Net Cash / (Debt) before IFRS16	197.4	513.1
Cash	149.0	644.1
Current Financial Assets (Cash invested > 3 months)	89.8	
Debt (before impact of IFRS16)	(41.3)	(131.0)

Continuous increase of the Operating Free Cash-Flow by +43 M€ (+50%)

Free cash-flow impacted as expected by:

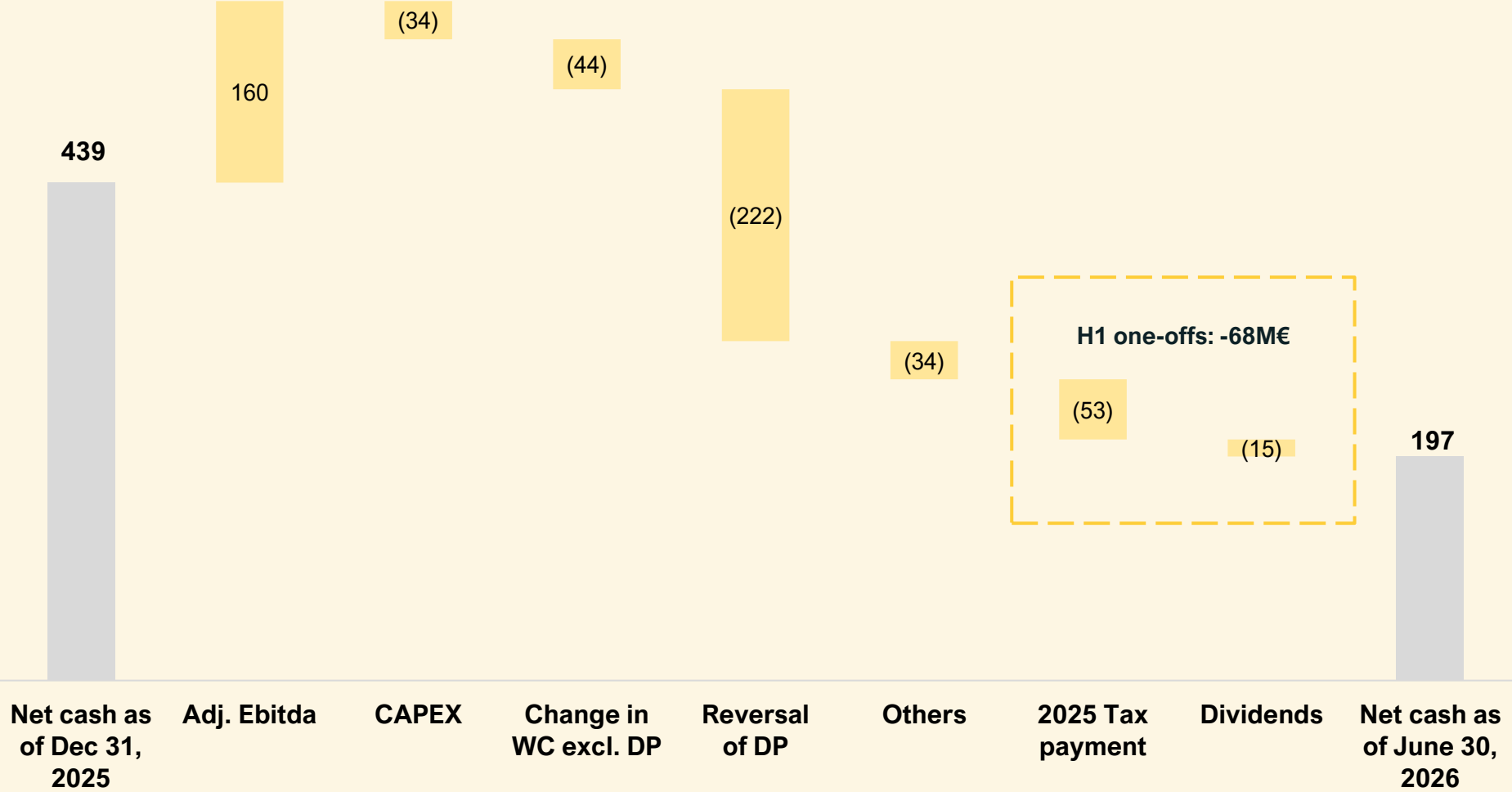
- Reversal of €222m downpayments from the €415m remaining at Dec. 31, 2025
- First payment of €79m Corporate Tax
 - Payment in H1 2026 of the FY25 tax income (€53m) → No further payment in H2
 - First down-payment in H1 of 2026 income tax (= 50% of 2025 tax income ie. €26m)

Additional payments in H1:

- €15.0m **dividend** payment (→ no further payment in H2)
- €15.5m **share buy back**

> Net Cash position of €197m

H1 2026 Cash Flow



+€127m Operating free cash-flow

€197m Net Cash Position as of June 30, 2026 (-241 M€ vs EoY25 due to down-payments reversal)

- H2 will have around **€100m less cash-out than H1:**
- FY2025 tax payment: **€53m**
 - Dividend: **€15m**
 - **€30m** lower down-payment reversals (€193m vs. €222m in H1)

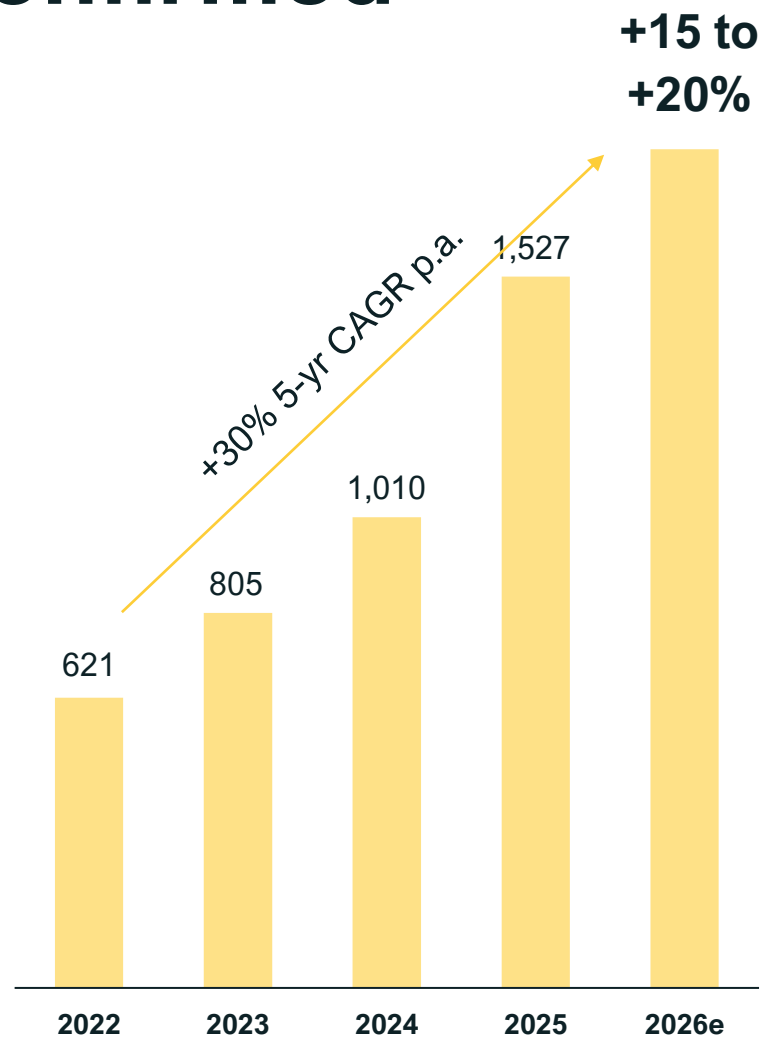
Positive net cash position before M&A expected at the end of 2026

Outlook

Thierry Gadou – Group Chairman and CEO

2026 Outlook Confirmed

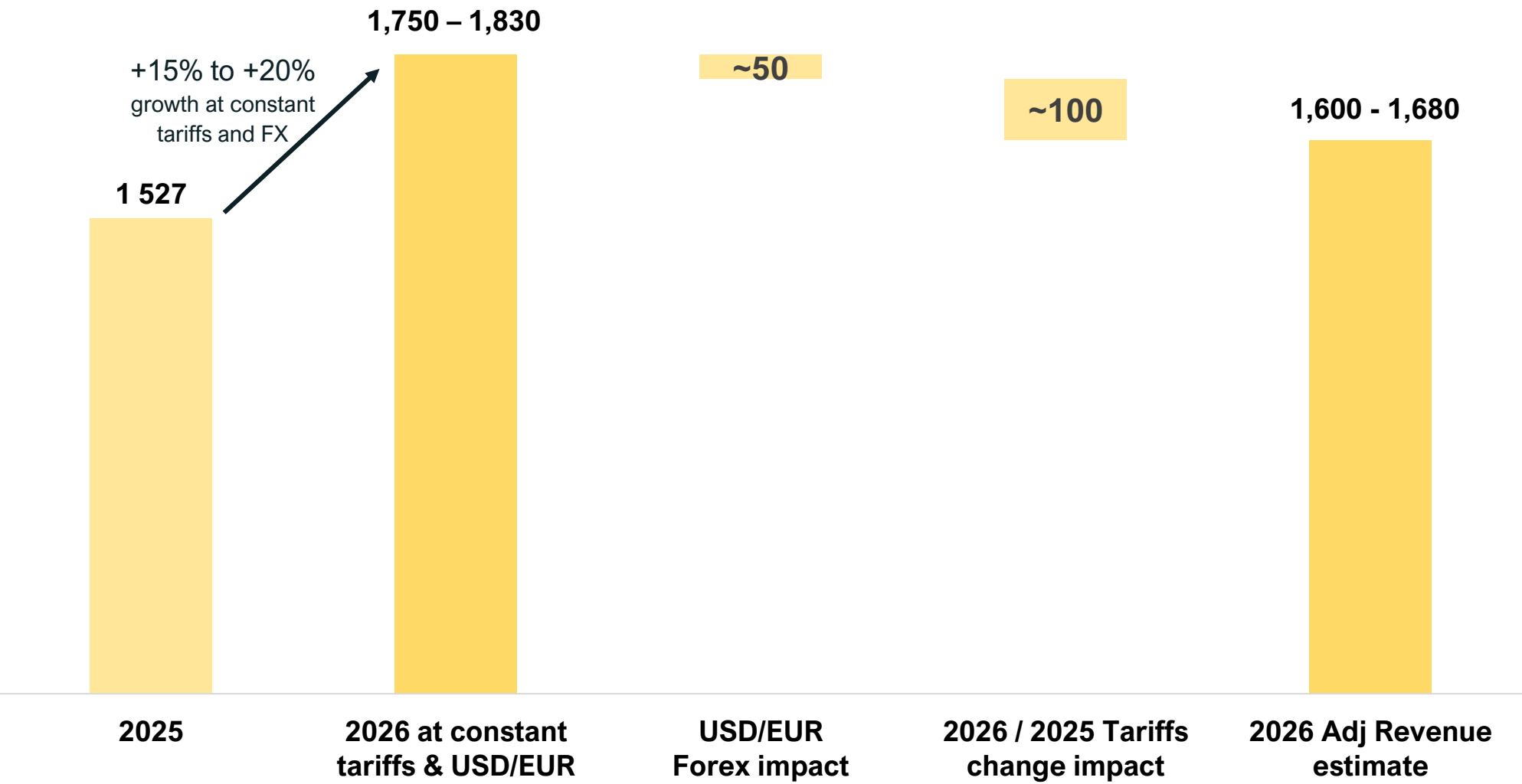
(€m) Adjusted revenue



+15 to +20% Group Adjusted Revenue growth expected in FY 2026 at constant Forex and Tariffs

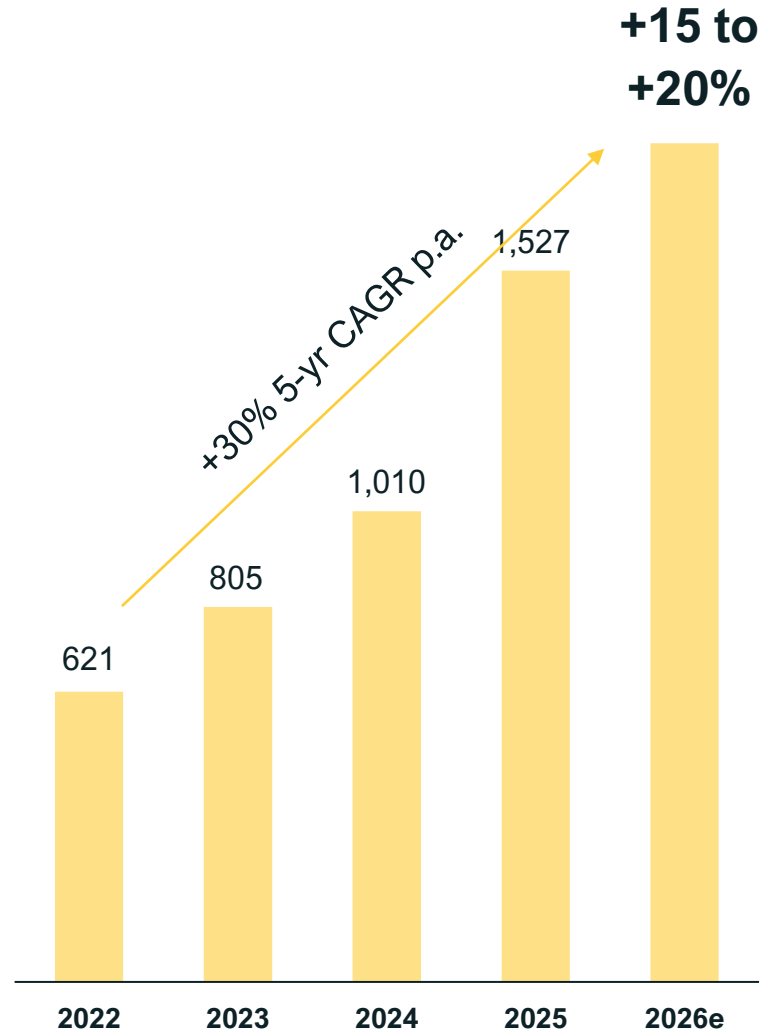
FY 2026 Revenue Growth Guidance Confirmed

(€m) Adjusted revenue



2026 Outlook Confirmed

(€m) Adjusted revenue



+15 to +20% Group Adjusted Revenue growth expected in FY 2026 at constant Forex and Tariffs

VAS Revenue to grow 2x faster than total Group Revenue

Full-Year order entry growth vs. 2025

Profitability improvement with adjusted **EBITDA margin¹ growing by more than 100 bps**

Continued **positive operating free cash-flow** (EBITDA – Capex) generation

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Q&A

Thierry Gadou & Thierry Lemaitre – H1 2026 Results



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Appendix: Note on the IFRS Restatements related to the Walmart contract

Adjusted figures reflect the reported financials before adjusting for certain non-cash IFRS restatements related to the Walmart contract. These adjustments only impact the Americas & Asia-Pacific region.

Several IFRS restatements related to the Walmart contract impact 2025 financial disclosures:

On June 2, 2023, at their Annual General Meeting, the Group's shareholders approved a grant to Walmart of 1,761,200 of stock warrants on the Group's shares. According to IFRS standards, the fair value of these warrants should be calculated. On June 2, 2023, the fair value of the warrants was established at €163m. A contract asset and a financial debt were thus recorded in the consolidated accounts for this amount.

The contract asset, which is fixed amount, is amortized in proportion to the projected revenue generated by Walmart over the estimated period necessary for Walmart to reach a level of spending of \$3 billion with the Group. This impact in terms of reduced turnover is conventional because the only potential effect of the BSAs will be a dilution that has already been simulated and communicated when these BSAs are granted at the beginning of June 2023; it does not impact the turnover invoiced to Walmart. This restatement has no effect on the Group's cash position. It has an impact on revenue and also on all the aggregates of the Group's income statement, in the same proportions. This negative impact will continue to have an impact on the Group's IFRS accounts until Walmart has spent \$3 billion with the Group and in proportion to the revenue generated by this contract.

Financial debt is subject to a revaluation at each closing date depending in particular on the number of exercisable warrants and the stock market price of the Vusion share. Any variation is recorded in the Group's consolidated financial statements. The Group will continue to communicate the impact of this IFRS restatement on revenue and net income at each closing.

The impact of future price reductions indexed to the volumes agreed upon with Walmart from the first deliveries of electronic shelf labels (ESLs): The cost of the Group's hardware solutions is a function of the volume manufactured. A significant increase in volume might thus lead to lower cost. Therefore, it has been agreed with this customer that they will be granted price reductions in relation to the future sales volume to which they contribute. The IFRS standard (IFRS 15) requires prices to be averaged over the life of the contract. The application of this restatement in 2023 impacts reported revenue (IFRS) and the margin by -€2.0m compared to the revenue invoiced, even though price reductions will only be granted if and when volumes will have reached certain thresholds. The application of this standard has a negative impact on revenue and all income statement lines, down to net profit.

The impact of the application of IAS 21 to the reciprocal debt and receivables between the parent company and its US subsidiary related to the financing of production lines for Walmart.

The effect of deferred taxes relating to these adjustments.