

2024 Annual Results:
€1 billion adjusted revenue¹
Strong improvement in profitability
Record free cash flow generation

- > **Revenue of €1,011m on an adjusted basis¹, up 25% (€955m in IFRS)**
- > **Order intake at €1.6bn, up 71%**
- > **Adjusted¹ Variable Cost Margin (VCM) of €297m, up 44%; Adjusted¹ VCM margin of 29.3% (+3.8 pts vs 2023)**
- > **Adjusted¹ EBITDA of €161m, up 51% (€105m IFRS); Adjusted EBITDA margin of 15.9% (+2.7 points vs 2023)**
- > **Adjusted¹ Net income of €53m on an adjusted basis, up 54% (€-29m IFRS)**
- > **Free Cash Flow generation of €391m with a net cash position of €393m**
- > **Proposed dividend of €0.60 per share**
- > **2025 guidance: accelerating revenue growth at Group level (around 40%), with twice that growth in VAS revenue (around 80%) and a 100 to 200 bps increase in adjusted¹ EBITDA margin**

The following 2024 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract which began in Q4 2023, and which do not have a cash impact. Details of these adjustments are provided at the end of this press release.

In € m ^(*)	2024	2024 Adjusted ¹	2023 Adjusted ¹	Change Adjusted
Revenue	954.7	1,010.5	805.6	+25%
Variable Cost Margin	240.7	296.5	205.5	+44%
% of revenue	25.2%	29.3%	25.5%	+3.8 pts
EBITDA	104.7	160.5	106.0	+51%
% of revenue	11.0%	15.9%	13.2%	+2.7 pts
Net income	(28.9)	53.4	34.6	+54%
% of revenue	-3.0%	5.3%	4.3%	+1.0 pt
Change in net cash (before IFRS16)	+365.6	+365.6	+67.7	+298

(*) Audit procedures in progress

¹ Restated 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. Please see the detailed explanatory note at the end of this press release.

Commenting on the figures, **Thierry Gadou, Chairman and CEO of VusionGroup**, said:

"The year 2024 ended as planned with an exceptional 4th quarter with more than €350 million in revenue, up 47% year-on-year. North America saw very strong growth and Europe achieved in the fourth quarter its best quarter of the year, approaching the record sales of Q4 2023 thanks to strong growth in France, Southern Europe and the United Kingdom. VAS sales also grew strongly in the fourth quarter, both for recurring (+48%) and non-recurring (+32%) revenues.

Thanks to this performance, VusionGroup has crossed the announced milestone of 1 billion euros in adjusted revenue in 2024, a symbolic threshold that places the company in the leading group of European technology growth stocks, and undoubtedly the world's No. 1 in digitalization solutions for physical commerce. Annual growth in 2024 stands at 25%, in line with VusionGroup's average annual growth for more than 10 years.

With the signing of a historic contract with Walmart, and many other customers signed in recent years, North America has become our largest geographic market in 2024, a market where VusionGroup is the leader. This position is a major asset for the years to come given the very strong dynamics of this market.

This success is above all due to innovation. 2024 was notably the year of the accelerated launch of EdgeSense, a new Digital Shelf System, and VusionOX, an IoT operating system based on a Bluetooth protocol that has been greatly improved in terms of performance, safety and energy consumption. For the first time, a single solution allows a store to locate products, guide and communicate with employees and customers, manage digital signage and soon analyze shelves in real time thanks to a micro-camera integrated into the smart rail. A revolutionary solution without equivalent on the market. Many other developments came out of our 9 R&D centers in 2024 (30% of our staff) and were presented at NRF in New York, including the prototype of VusionLive, the store's AI assistant and key data solution of the Vusion platform, developed by Memory, a new solution Captana mobile, the FreshConnect solution for managing the fresh produce supply chain, etc.

Innovation is also one of the levers for improving margins through differentiation and increased ROI for our customers. This increase is visible in our 2024 financial statements, as well as the performance in terms of operational and financial management, purchasing and manufacturing. In the end, we even exceeded our EBITDA guidance, which was raised during the year.

The strong momentum achieved in 2024 will continue and grow. Indeed, order intake last year reached more than €1.6 billion (up 71%) with a book-to-bill ratio of 160%, reflecting excellent growth prospects and market share gains. As a reminder, this figure does not include the last tranche of the Walmart contract announced at the very end of the year. In 2025, we expect revenue growth of around 40% to reach €1.4 billion, a growth rate in VAS twice that of our Group revenue and an improvement in our EBITDA margin of 100 to 200 basis points."

Strong growth in 2024 in line with guidance

The Group's 2024 full year sales reached €1,010.5m in adjusted terms, for +25% growth versus 2023 (€954.7m in IFRS). In the 4th quarter, the Group achieved revenue of €356.6 million, up 47% compared to the 4th quarter of 2023.

In **EMEA**, adjusted revenue decreased by -23% to €492.4 million, representing nearly 49% of the Group's total revenue. This development, planned and announced, is explained by the end of the deployment phase of a major European customer.

In Q4 2024, revenue in the EMEA region on an adjusted basis amounted to €155.9 million, down -7%, confirming the improvement in trend expected at the end of the year. A good level of order intake in the region in the second half of 2024 supports our scenario of a return to growth in activity in 2025.

In the **Americas and Asia-Pacific** (or Rest of the World) region, adjusted revenue amounted to €518.2 million, representing strong growth of +218% compared to 2023.

For the first time in the Group's history, the region becomes the most important in terms of revenue generation, accounting for around 51% of total revenue for the full year 2024. This remarkable momentum is driven by the acceleration of the pace of deployment of our solutions in the United States. As anticipated, this market became the Group's largest market in 2024 and is expected to continue to grow at a sustained pace in the coming years.

In the 4th quarter, revenue growth in the region was +172%, enabling the Group to post adjusted revenue of above €200 million.

Adjusted¹ Sales by region

€m*	EMEA	Rest of World	Total
H1 2024	238.4	192.7	431.1
H1 2023	317.8	62.9	380.7
Change (in %)	-25.0%	+206%	+13.1%
Q3 2024	98.1	124.8	222.9
Q3 2023	156.2	26.4	182.5
Change (in %)	-37.2%	+373%	+22.1%
Q4 2024	155.9	200.7	356.6
Q4 2023	168.5	73.9	242.4
Change (in %)	-7.5%	+172%	+47.1%
H2 2024	254.0	325.5	579.5
H2 2023	324.6	100.3	424.9
Change (in %)	-21.7%	+225%	+36.4%
FY Sales 2024	492.4	518.2	1,010.5
FY Sales 2023	642.4	163.2	805.6
Change (in %)	-23.3%	+218%	+25.4%

(*) Audit procedures in progress

A record level of order entries

Thanks to strong momentum in Q4, global order entries grew by +71% for the full year 2024 to reach a level of €1,628 million. This number does not include the last tranche of the Walmart contract announced at the end of 2024. This strong increase supports the Group's growth prospects for 2025.

Order entries (€m)	2024	2023	%
Q4	472	240	+98%
12-month rolling	1,628	950	+71%

VAS² Revenue

Revenue from software, services and solutions activities excluding ESL (VAS) reached €105.7 million in 2024, down slightly by -3% compared to 2023.

Within VAS revenues, recurring³ services, which represented 54% of VAS revenues or €57.4 million, grew by 35%, higher than total revenue, while non-recurring⁴ services fell by -28% to €48.3 million in a difficult economic context where distributors slowed down certain projects or internalized certain services.

In the 4th quarter, VAS sales grew strongly for both recurring (+48%) and non-recurring (+32%) revenues. On an annualized basis, recurring VAS revenue reached €65 million in Q4.

VusionGroup's cloud installed base grew rapidly in 2024 to more than 24,000 stores and 152 million ESLs. This dynamic will continue in 2025. As a reminder, at the end of December 2023, the cloud installed base was 17,000 stores and 82 million ESLs.

² VAS: Software, services and non-ESL solutions

³ "Recurring VAS" revenue includes revenue generated by subscriptions to VusionCloud and its SaaS computer vision (Captana and Belive) and data analytics (Markethub and Memory) solutions, as well as contracts for recurring services.

⁴ "Non-recurring VAS" revenue includes the revenue generated by installation and non-recurring professional services; the sale of equipment such as Captana cameras, video rails and other screens used for retail media (Engage), as well as the sale of industrial and logistics solutions (PDigital).

Ongoing profitability improvement driven by growth in the variable cost margin

Profit and Loss Statement (*)

M€	2024 adjusted ¹	2023 adjusted ¹	Change adjusted ¹	2024 IFRS	2023 IFRS	Change IFRS
Revenue	1,010.5	805.6	+25%	954.7	802.0	+19%
Variable cost margin	296.5	205.5	+44%	240.7	201.9	+19%
% of revenue	29.3%	25.5%	+3.8 pts	25.2%	25.2%	-0.0 pt
Operating expense	(135.9)	(99.5)	+37%	(135.9)	(99.5)	+37%
% of revenue	13.5%	12.4%	-1.1 pt	14.2%	12.4%	-1.8 pt
EBITDA	160.5	106.0	+51%	104.7	102.3	+2%
% of revenue	15.9%	13.2%	+2.7 pts	11.0%	12.8%	-1.8 pts
Depreciation & amortization	(57.5)	(36.5)	+58%	(57.5)	(36.5)	+58%
Non-recurring or non-cash items	(23.9)	(14.3)	+67%	(23.9)	(14.3)	67%
EBIT	79.1	55.1	+43%	23.3	51.5	-55%
% of revenue	7.8%	6.8%	+1.0 pt	2.4%	6.4%	-4.0 pts
Financial result	(15.7)	(5.6)	179%	(50.0)	43.0	-216%
Tax	(10.0)	(14.9)	-33%	(2.2)	(14.9)	-85%
Net result	53.4	34.6	+54%	(28.9)	79.6	-136%
% of revenue	5.3%	4.3%	+1.0 pt	-3.0%	9.9%	-12.9 pts

(*) Audit procedures in progress

The adjusted¹ variable cost margin (VCM) reached €296.5m in 2024 (€240.7m IFRS), compared to €205.5m in 2023, implying a +44% increase, and an adjusted VCM margin rate of 29.3% of revenue in 2024 compared to 25.5% for the previous year, marking an improvement of 3.8 pts.

The improvement in the VCM rate was driven mainly by three factors:

- The impact of the Group's continuous investments in its R&D to develop innovative solutions with high added value and better profitability.
- The improvement of industrial cost prices linked to scale gains, product design efforts and purchasing performance.
- The improvement of the mix within VAS, favorable to recurring services (cloud, data, AI), with higher added value than non-recurring services, which declined in 2024.

Operating expense was €135.9m in 2024 compared to €99.5m the previous year and represented 13.5% of 2024 adjusted revenue versus 12.4% of revenue in 2023. This increase is due primarily to the significant headcount increases that took place at the central corporate level, and in the United States to support strong growth in the American market.

EBITDA, or operating income before depreciation, amortization expense and other non-recurring and non-cash items, was €160.5m on an adjusted basis¹ (€104.7m IFRS) for +51% growth versus €106.0m in 2023.

Adjusted EBITDA margin¹ reached 15.9% of revenue in 2024, compared to 9.4% of revenue in 2022 and 13.2% in 2023. This represents an improvement of 2.7 points year-on-year and 6.4 points in two years, mainly driven by the improvement in the Variable Cost Margin.

Depreciation and amortization expense increased +58% in 2024, for a total of €57.5m (compared to €36.5m in 2023). This increase is directly tied to (i) VusionGroup's significant capital expenditure in R&D and innovation, and particularly to the start of amortization of the development expense tied to the new EdgeSense solution as well as (ii) the amortization of a first production line dedicated to Walmart and fully financed by the latter.

Non-cash and non-recurring items represented an expense of €23.9m in 2024, compared to an expense of €14.3m in 2023.

In 2024, this €23.9 million is mainly made up of €18.9 million of the non-cash IFRS2 charge for performance share plans allocated to the group's employees between 2022 and the end of 2024. In addition to this amount, the earn-out that the Group believes it must pay to In The Memory employees who are subject to a condition of attendance.

Financial result

The full-year 2024 financial result was an expense of -€50.0 million and -€15.7 million on an adjusted basis compared to an income of €43 million in 2023 and a charge of €5.6 million on an adjusted basis.

Interest expense on financial debt amounted to €11.5 million in 2024 compared to €12.4 million in 2023. It was partly offset by a cash investment income of €4.7 million in 2024.

The high volatility of the EUR/USD exchange rate generated a foreign exchange loss of €7.1 million in 2024 compared to a gain of €3.8 million in 2023.

As for the IFRS16 charge, with no impact on cash, it remained almost stable at €0.5m in 2024 compared to €0.4m in 2023.

As in the H1 2023 financial statements, the IFRS financial result also includes the effect of the revaluation of the fair value of warrants granted to Walmart, subject to exercise conditions. Taking into account a number of criteria, the change in the fair value of these warrants between 31/12/2023 and 31/12/2024 constitutes a financial charge, with no effect on cash, which impacts the financial result by -€21.9 million.

In addition, the implementation of the Walmart contract requires the financing by this customer of production lines invested by the Group. The US subsidiary that has contracted with this client receives the financing of these lines, which are invested in and supported by the parent company. The parent company therefore borrows the dollars collected by its American subsidiary to finance these lines that appear on its balance sheet. The resulting reciprocal debt and receivables are eliminated in the consolidated financial statements, but under IAS 21, the exchange difference in the company's accounts, whose functional currency is the euro, must be recognized in profit or loss even if the underlying transaction is eliminated in order to reflect a potential foreign exchange risk between the euro and the dollar as of 31/12/2024. It is therefore a theoretical charge with no impact on cash and does not reflect any impairment loss for the Group. This charge and the charge related to the revaluation of the fair value of warrants granted to Walmart are disclosed in the earnings adjustments.

Given these results, the Group incurred a tax expense of €2.2 million in its 2024 consolidated financial statements and €10.0 million on an adjusted basis.

Net income

Adjusted¹ net income was €53.4 million compared to €34.6 million in 2023, up +54% over the period. VusionGroup's IFRS net income in 2024 was -€28.9 million.

Capital Expenditure

In 2024 the Group's capital expenditure totaled €158.0m before pre-financing, €40.7m in Cash Capex (net of customer pre-financing; please see comment below) compared to €71.0m the previous year.

Cash investments amounted to 4% of adjusted sales in 2024.

<i>Capital expenditure in €m (*)</i>	FY 2024	FY 2023
R&D and IT expenditure	33.3	64.2
Of which EdgeSense (HW)		37.2
Industrial investments	118.5	19.1
Of which EdgeSense production lines, financed by customers	117.3	16.5
Other	6.2	4.1
TOTAL CAPEX	158.0	87.5
EdgeSense production lines financed by customers	117.3	16.5
Cash Capex	40.7	71.0
Cash Capex / Revenue	4.0%	8.8%

(*) Audit procedures in progress

As a reminder, VusionGroup invested in production lines located at the premises of and operated by its assembly partners, in order to produce the EdgeSense range of products. This investment, which is expected to continue in 2025, aims to guarantee sufficient levels of production capacity to ensure the large volumes required by the first large customer to roll out the new solution. This customer has agreed to pre-finance the entire investment, as their volume needs will absorb a large portion of the production capacity. The first of these pre-financed lines is operational and three more lines will be launched in the course of 2025.

Hence, in its disclosure, the Group makes a distinction between Total Capex and the expenditures that have a cash impact - Cash Capex - which is the capital expenditure net of what has been pre-financed by customers.

Innovation

R&D and IT investments in 2024 amounted to €33 million. The significant investments made allowed for a quick start in 2024 for **EdgeSense**, a new Digital Shelf System, and **VusionOX**, an IoT operating system based on a Bluetooth protocol that has been improved in terms of performance, security and energy consumption. For the first time, a single solution allows a store to locate products, guide and communicate with employees and customers, manage digital signage and soon analyze shelves in real time thanks to a micro-camera integrated into the smart rail. A revolutionary solution without equivalent on the market.

In 2024, VusionGroup also developed the first prototype of **VusionLive**, an AI assistant for stores and a data solution, the cornerstone of the VusionGroup platform. Analyzing sales and loyalty data in real time as well as data captured on the shelf via the IoT deployed in real time, VusionLive offers recommendations powered by artificial intelligence to optimize store sales performance, assortments, inventory management, and customer experience. Presented at the NRF 2025 trade show in New York, this new solution is already being piloted in several food stores.

Many other innovations came out of our 9 R&D centers (30% of our workforce) in 2024 and were presented at NRF, including a mobile version of Captana, the FreshConnect solution for managing the fresh produce supply chain, and more.

Strong free cash flow generation

The Group ended 2024 with a positive net cash position of €392.8m, for an improvement of €365.6m compared to the net cash position of €27.2m at year-end 2023.

Consolidated Cash Flow Statement (€m)^(*)	FY 2024	FY 2023
Adjusted EBITDA	160.5	106.0
Impact of IFRS 16	(3.6)	(3.8)
Capex	(158.0)	(87.5)
Change in Working Capital	397.1	155.9
Tax	(4.7)	(13.2)
Free Cash flow	391.1	157.4
Net Financial Expense	(14.7)	(6.0)
Share buy-back	(14.8)	(5.0)
Financial Investments (inc. M&A)	(0.5)	(91.5)
Impact of the changes in consolidation scope	-	4.7
Dividend	(4.8)	-
Others	9.3	8.2
Change in Net Debt	365.6	67.7
Net Cash / (Debt) before IFRS16	392.8	27.2
Cash	535.6	199.9
Debt (before impact of IFRS16)	(142.8)	(172.7)

(*) Audit procedures in progress

For the full year 2024, free cash flow amounted to €391 million, up €234 million, or +149% compared to 2023.

This performance can be explained by the improvement in profitability over the year and also, in part, by the receipt of large deposits on major deployment contracts and the pre-financing of production lines by Walmart.

Once these interim payments have been received, paid and the financing of the production lines, and taking into account a working capital requirement to adjusted revenue ratio of 12%, which is the one recorded at the end of 2024, free cash flow amounted to €86 million, or 54% of adjusted EBITDA conversion.

On the basis of this strong cash generation, the Group has opted in 2024 for the unwinding of an equity performance plan dedicated to the teams in the United States in cash and treasury shares. Indeed, the Group held treasury shares acquired at an average price of €113, whereas the reference price at the time of unwinding in early October 2024 was €146. Given the growth prospects, it seemed relevant to sell this plan in cash and treasury shares, rather than generating dilution for shareholders on the basis of a lower share price than it already is at the beginning of 2025. This generated a cash outflow for the Group of €14.8 million, of which €5 million corresponds to a portion of the treasury shares given to employees and acquired in 2024.

After taking into account the financial expense of the dividend paid in 2024 of €4.8 million, with a cash impact of €14.7 million, and an additional €0.5 million in Belive's capital, the group generated a change in its net cash position of €365.6 million.

VusionGroup expects to continue to generate positive free cash flow in 2025.

Dividend proposed to the Annual General Meeting of June 17, 2025

The Board of Directors has decided to propose to the Annual General Meeting of Shareholders on June 17, 2025, a dividend of €0.60, double compared to the first dividend of €0.30 paid in 2024. This dividend will be ex-dividend date on June 24, 2025, and will be paid on June 26, 2025.

2025 Outlook and targets

With an order book at an all-time high, VusionGroup has a strong level of visibility and confidence at the beginning of 2025.

As a result, the Group has set itself the target of growing its annual revenue by around 40%. This annual revenue target of €1.4 billion on an adjusted basis, should be split between around €600 million in the first half and €800 million in the second. The expected growth in the current first quarter is around 25%.

Total VAS revenue is expected to grow by around 80%, twice as fast as the total revenue. VAS should be driven by a solid performance in both recurring and non-recurring VAS.

Finally, the Group also expects profitability improvement to continue, with adjusted EBITDA margin¹ growing by 100 to 200 bps in 2025. This increase in profitability should be accompanied by positive free cash flow generation.

Given this positive outlook, VusionGroup remains confident in its ability to achieve the objectives of its Vusion '27 strategic plan.

Important Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by VusionGroup. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding VusionGroup's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of VusionGroup securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of VusionGroup, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of VusionGroup securities should consider that the occurrence of some or all of these risks may have a material adverse effect on VusionGroup. VusionGroup is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this press release. More comprehensive information about VusionGroup may be obtained on its Internet website (www.vusion.com). This press release does not constitute an offer to sell, or a solicitation of an offer to buy VusionGroup securities in any jurisdiction.

Note on the IFRS Restatements related to the new Walmart contract

Several IFRS restatements related to the new Walmart contract impact 2024 financial disclosures:

1. 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 VusionGroup 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.

2. 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 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.
3. 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.
4. The effect of deferred taxes relating to these adjustments.

Glossary

EBITDA

The Group considers EBITDA to be a performance indicator that presents operating income before depreciation and amortization of fixed assets, adjusted for some items during the period that affect comparability with previous reporting periods. It also represents a good approximation of the cash flow generated by operating activities before taking into account investments and changes in working capital. Consequently, restatements include significant non-recurring items or items that will never lead to a cash disbursement.

Free Cash-Flow

The Group considers EBITDA to be a performance indicator that is calculated based on the following items: Adjusted EBITDA (-) Capital Expenditure (-) Change in Working Capital (-) Taxes

Net Financial Debt / Net Cash

These indicators define, respectively, the Group's net financial debt or net cash position, calculated based on the following consolidated balance sheet items: (-) Loans (-) Current and non-current lease liabilities (IFRS16) (+) Cash and cash equivalents. If the result is negative, the level of Loans and lease liabilities exceeds the level of Cash and Cash equivalents, and is therefore considered net debt or net financial debt. If, however, the result is positive, then the level of Loans and lease liabilities is lower than the level of Cash and Cash equivalents and is considered Net Cash.

Change in Net Financial Debt / Net Cash

It is the change between the Net Financial Debt / Net Cash between 2 periods. It also corresponds to the Free Cash-Flow of the period.

Change in Working Capital

Change in working capital is calculated based on the following items from the consolidated balance sheet: (+) Receivables (gross value, before depreciation) (+) inventory and works-in-progress (gross value, before depreciation) (-) trade payables (+) current taxes (+) other current receivable (-) other debt and accrual accounts.

Order entries

Order entries represents the year-to-date cumulative value of ESL orders received from customers. These orders are valued based on negotiated selling prices, i.e. before any impact of IFRS 15. Order intake also includes year-to-date VAS revenues.

Conference with Management on February 26th at 6pm CET

Click on this [link](#) to access the live webcast.

The slideshow as well as a replay of the event will be available on VusionGroup's investor website: <https://investor.vusion.com>

Financial Calendrier 2025

- April 23, 2025 (after market) : Q1 2025 Sales
 - June 17, 2025: Annual General Shareholders' Meeting
 - July 30, 2025 (after market) : H1 2025 Results
 - October 22, 2025 (after market) : Q3 2025 Sales
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About VusionGroup

VusionGroup is the global leader in providing digitalization solutions for commerce, serving over 350 large retailer groups around the world in Europe, Asia and North America. The Group develops technologies that create a positive impact on society by enabling sustainable and human-centered commerce.

By leveraging its IoT & Data technologies, VusionGroup empowers retailers to re-imagine their physical stores into efficient, intelligent, connected, and data-driven assets. The Group unlocks higher economic performance, facilitates seamless collaboration across the value chain, enhances the shopping experience, creates better jobs, cultivates healthier communities, and significantly reduces waste and carbon emissions.

VusionGroup consist of six families of solutions which bring the full potential of IoT, Cloud, Data, and artificial intelligence (AI) technologies to the service of the modernization of commerce: SESimagotag (ESL & Digital Shelf Systems), VusionCloud, Captana (computer vision and artificial intelligence platform), Memory (data analytics), Engage (retail media and in-store advertising), and PDidigital (logistics and industrial solutions).

VusionGroup supports the United Nations' Global Compact initiative and has received in 2023 the Platinum Sustainability Rating from EcoVadis, the world's reference of business sustainability ratings.

VusionGroup is listed in compartment A of Euronext™ Paris and is a member of the SBF120 Index. Ticker: VU – ISIN code: FR0010282822

www.vusion.com

Investor Relations: Olivier Gernandt / +33 (0)6 85 07 86 81 / olivier.gernandt@vusion.com

Press contact: vusiongroup@publicisconsultants.com