

Vusion 2025 Annual Results:

Strong growth in revenue and profitability

- Revenue of €1,527m on an adjusted basis¹, up +51% (€1,472m in IFRS up +54%)
- Doubling of VAS revenue to €211m, including €83m in recurring VAS (+45%)
- Order intake at €1.7bn, up +5% versus 2024
- Adjusted¹ EBITDA of €277m, up +73% (€223m IFRS, up 113%); Adjusted¹ EBITDA margin of 18.2% (+2.3 points vs 2024)
- Adjusted¹ Net income of €99m, up +85% (€84m IFRS compared to -€29m in 2024)
- Free Cash Flow generation of €56m with a net cash position of €439m
- Proposed dividend of €0.90 per share (versus €0.60 in 2024)
- 2026 guidance:
 - Group Revenue growth of 15% to 20% at constant exchange rates and tariffs
 - Around +40% VAS revenue growth
 - An adjusted¹ EBITDA margin increase of more than 100 basis points

The Board of Directors met today to review the consolidated financial statements for fiscal year 2025. The Group is announcing its 2025 annual results today.

The following 2025 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract, and which do not have a cash impact. The difference between IFRS and adjusted data decreased significantly in 2025 due to the now positive impact of the average selling prices used in IFRS compared to the actual billed prices. These adjustments are detailed at the end of the press release.

€ million (*)	2025 IFRS	2025 Adjusted ¹	2024 Adjusted ¹	Change Adjusted
Revenue	1,472.0	1,526.8	1,010.5	+51%
EBITDA	222.6	277.4	160.5	+73%
<i>% of Revenue</i>	15.1%	18.2%	15.9%	+2.3 pts
Net Result	84.2	98.7	53.4	+85%
<i>% of Revenue</i>	5.7%	6.5%	5.3%	+1.2 pt
Change in Net Cash	+46.1	+46.1	+365.5	-

(*) Audit procedures in progress

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

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

“2025 ended with an exceptional fourth quarter of over €500 million in revenue, representing a 46% increase driven by sales in North America, notably the rapid rollout of EdgeSense in Walmart supercenters. VAS sales also saw strong growth in Q4, both for recurring revenue (+58%) and non-recurring revenue (+84%). With this record quarter, we slightly exceeded our annual target of €1.5 billion in adjusted revenue, with VAS revenue doubling to €211 million and a 45% growth in recurring VAS, which exceeded the €100 million mark in ARR (annualized recurring revenue) in Q4.

Annual order intake reached €1.7 billion, an increase of 5% compared to the 2024 figure. This high level of orders was generated by Vusion's customer base as well as numerous new client signings (The Co-op, Asda Express, Morrison, OBI, ...). In terms of VAS, fourth-quarter orders notably include significant expansions of our Captana installations, as well as the first deployment projects of our new Retail Media solutions. During 2025, Vusion also announced partnerships with major European retailers, DM in Germany and Carrefour in France, the latter leading to the announcement on February 18 of a major European deployment project for the Vusion platform (EdgeSense, Vusion Cloud, and Captana).

Walmart's deployment now confirms on a large scale the performance of the EdgeSense platform, which has no equivalent in the world today for optimizing productivity, speed, and accuracy in shelf management tasks and in-store e-commerce order preparation. In particular, our bet on the BLE protocol for our new IoT operating system (VusionOX) is proving decisive and is expected to become standard in the industry, as is the choice to pool energy in a smart rail to enable multiple use cases and maximize ROI.

Innovation was once again at the heart of our priorities in 2025, with a 20% increase in our R&D investments, this increase being largely dedicated to new products around Data, AI, and Retail Media. We have significantly enhanced our Captana solution and expect to deploy more than 150,000 AI cameras this year.

2025 was also a year of significant growth in our capabilities and industrial competitiveness, which contributed to the improvement of our profitability (+2.3 points of EBITDA). We also considerably strengthened our financial structure, which allows us to finance our future growth, our R&D investments, to seize potential external growth opportunities if they arise, and to increase our dividend payments as promised.

The year 2026 starts on a high note with the announcement on February 18 of our important partnership with Carrefour, which is the first large-scale, simultaneous deployment project in Europe for EdgeSense, Vusion Cloud, and Captana. This partnership is significant because, alongside the digital transformation of Carrefour's hypermarkets and supermarkets, Carrefour and Vusion will create a joint innovation lab and collaborate to invent tomorrow's retail world.

For the current year, we anticipate a revenue growth of between 15% and 20%, with a growth rate for VAS twice as high (around 40%), continued improvement in profitability and operating cash flow, while maintaining a very strong balance sheet and a surplus net cash position at year-end (excluding acquisitions).

The transformation of retail is entering a new era that will place physical stores at the heart of the omnichannel strategies of retailers, as demonstrated by Walmart's extraordinary success. Vusion is more than ever at the forefront of this revolution, which is why we are confident about our growth prospects in the years to come”.

Strong revenue growth in 2025 in line with guidance

The Group's 2025 adjusted¹ annual revenue reached €1,527 million, for +51% growth versus 2024 (€1,472m in IFRS). At constant EUR/USD exchange rate, 2025 adjusted revenue would have reached €1,580 million, up 56% compared to 2025. In the 4th quarter, the Group achieved adjusted¹ revenue of €522 million, up 47% compared to the 4th quarter of 2024.

In **EMEA**, revenue decreased by -16% to €415 million, representing around 27% of the Group's total revenue. This development, planned and announced, is explained by the end of the roll-out phase of a major European customer.

In Q4 2025, revenue in the EMEA region amounted to €116 million, down -25%, reflecting a business climate less favorable than expected in the second half of 2025. However, the good level of order intake in the second half of 2025 supports our scenario of a return to growth in activity in 2026.

In the **Americas and Asia-Pacific** (or Rest of the World) region, adjusted¹ revenue amounted to €1,112 million, representing a strong growth of +115% compared to 2024.

The region remains the most important for the Group in terms of revenue generation, accounting for approximately 73% of total revenue for the entire year 2025. This remarkable momentum is notably driven by the accelerated pace of deployment of our solutions in the United States. As expected, this market confirms its status as the Group's leading market in 2025 and is expected to continue growing at a steady pace in the coming years.

In the 4th quarter, revenue growth in the area was +102%, allowing the Group to achieve an adjusted¹ revenue of €406 million.

Adjusted¹ and IFRS Revenue by region

€ million	EMEA	Rest of World IFRS	Rest of World adjusted	Total IFRS	Total adjusted
H1 2025	197.6	416.6	451.7	614.2	649.3
H1 2024	238.4	170.5	192.7	408.9	431.1
<i>Change (in %)</i>	<i>-17.1%</i>	<i>+144%</i>	<i>+134%</i>	<i>+50.2%</i>	<i>+50.6%</i>
Q3 2025	100.6	247.1	254.7	347.7	355.3
Q3 2024	98.1	109.0	124.8	207.1	222.9
<i>Change (in %)</i>	<i>+2.5%</i>	<i>+127%</i>	<i>+104%</i>	<i>+67.9%</i>	<i>+59.4%</i>
Q4 2025	116.3	393.7	405.8	510.0	522.1
Q4 2024	155.9	182.8	200.7	338.7	356.6
<i>Change (in %)</i>	<i>-25.4%</i>	<i>+115%</i>	<i>+102%</i>	<i>+50.6%</i>	<i>+46.4%</i>
H2 2025	216.9	640.8	660.5	857.7	877.4
H2 2024	254.0	291.8	325.5	545.8	579.5
<i>Change (in %)</i>	<i>-14.6%</i>	<i>+120%</i>	<i>+103%</i>	<i>+57.1%</i>	<i>+51.4%</i>
Revenue FY 2025	414.6	1,057.4	1,112.2	1,472.0	1,526.8
Revenue FY 2024	492.4	462.3	518.2	954.7	1,010.5
<i>Change (in %)</i>	<i>-15.8%</i>	<i>+129%</i>	<i>+115%</i>	<i>+54.2%</i>	<i>+51.1%</i>

Growing order entries

Global order entries grew by +5% over the course of 2025, reaching a level of €1,703 million. This increase reinforces the Group's growth prospects for 2026. Order intake is growing in Europe, which bodes well for the Group's performance in 2026.

VAS² Revenue

VAS² Revenue doubled in 2025 to reach €211 million. Over the entire year, revenue from VAS accounted for approximately 14% of the Group's total revenue, a significant increase compared to 10% in 2024.

The revenue from recurring³ VAS reaches €83 million, up 45% compared to 2024. Non-recurring⁴ VAS revenue is up sharply by 166% to €128 million thanks to strong momentum in software and services sales.

In the fourth quarter, VAS sales reached €67 million, showing strong growth (+73%) driven by both recurring (+58%) and non-recurring (+84%) revenues. On an annualized basis, recurring VAS revenue reached €105 million in the fourth quarter.

Vusion's cloud installed base grew rapidly in 2025 to more than 375 million ESLs. This dynamic will continue in 2026. As a reminder, at the end of December 2024, the cloud installed base was 152 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).

Strong increase in profitability

Profit & Loss Statement (*)

M€	2025 adjusted ¹	2024 ajusted ¹	Change adjusted ¹	2025 IFRS	2024 IFRS	Change IFRS
Revenue	1,526.8	1,010.5	+51%	1,472.0	954.7	+54%
Variable Cost Margin	471.7	296.5	+59%	416.8	240.7	+73%
% of Revenue	30.9%	29.3%	+1.6 pts	28.3%	25.2%	+3.1 pts
Operating Expense	(194.3)	(135.9)	+43%	(194.3)	(135.9)	+43%
% of Revenue	12.7%	13.5%	-0.8 pt	13.2%	14.2%	-1.0 pt
EBITDA	277.4	160.5	+73%	222.6	104.7	+113%
% of Revenue	18.2%	15.9%	+2.3 pts	15.1%	11.0%	+4.1 pts
Depreciation & Amortization	(84.4)	(57.5)	+47%	(84.4)	(57.5)	+47%
Non-recurring or non-cash items	(29.1)	(23.9)	+22%	(29.1)	(23.9)	+22%
EBIT	163.9	79.1	+107%	109.1	23.3	+369%
% of Revenue	10.7%	7.8%	+2.9 pts	7.4%	2.4%	+5.0 pts
Financial Result	(11.9)	(15.7)	24%	29.5	(50.0)	-
Tax	(53.4)	(10.0)	+432%	(54.4)	(2.2)	-
Net Result	98.7	53.4	+85%	84.2	(28.9)	-
% of Revenue	6.5%	5.3%	+1.2 pts	5.7%	-3.0%	+8.7 pts

(*) Audit procedures in progress

The variable cost margin (VCM) amounted to €417 million in 2025, representing a margin rate of 28.3% of revenue. On an adjusted¹ basis, the VCM reached €472 million in 2025, compared with €297 million in 2024, an increase of +59%, with a VCM rate of 30.9% of revenue in 2025 versus 29.3% in the previous year, an increase of +1.6 points.

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

- The impact of the Group's continuous investments in 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 VAS/ESL mix from 10% to 14% of revenue.

Operating expenses amount to €194 million in 2025 compared to €136 million in 2024, notably due to significant hiring in operational, R&D, and corporate functions to support the Group's growth. As a percentage of revenue, operating expenses represent 12.7% of adjusted revenue in 2025 compared to 13.5% in 2024, a reduction of 0.8 points.

EBITDA, or operating profit before depreciation, amortization expense and other non-recurring and non-cash items, was €277 million on an adjusted¹ basis in 2025 (€223 million under IFRS), representing a +73% increase compared to €161 million in 2024.

The adjusted¹ EBITDA margin reaches 18.2% of adjusted¹ revenue in 2025, compared to 15.9% of adjusted¹ revenue in 2024. This represents an improvement of 2.3 percentage points year-on-year. This growth is mainly driven by the improvement in the Variable Cost Margin.

Depreciation and amortization expense increased +47% in 2025, for a total of €84 million (compared to €58 million in 2024). This increase is directly tied to (i) the amortization of production lines dedicated to Walmart and fully financed by the latter, as well as (ii) the significant level of Group capital expenditure in R&D and innovation, and particularly due to the amortization of the development expense tied to the new EdgeSense solution.

Non-recurring or non-cash items represent a charge of €29 million in 2025 compared to a charge of €24 million in 2024. In 2025, these €29 million mainly consist of (i) €31 million related to the non-cash IFRS2 charge for performance share plans granted to the Group's employees between 2023 and the end of 2025, and (ii) for the remainder, adjustments to the earn-out that the Group expects to pay to the former shareholders of In The Memory and Yagora, the latter being subject to a presence condition.

Financial Result

The full-year 2025 financial result is an income of €29 million and an expense of -€12 million on an adjusted basis compared to an expense of -€50 million in 2024 and -€16 million on an adjusted basis.

Interest expense on financial debt amounts to €8.5 million in 2025 compared to €12.6 million in 2024. It is more than offset by financial income of €17.5 million in 2025. On a net basis, the group generated a €9.0 million income in 2025 compared to an expense of €8.0 million in 2024, primarily due to a higher average level of invested cash.

The sharp volatility in the EUR/USD exchange rate resulted in a foreign exchange loss of €19.8 million in 2025, compared with a loss of €7.1 million in 2024.

IFRS 16 expense, with no cash impact, is slightly higher than in 2024, at €0.7 million versus €0.5 million last year.

Since 2023, the IFRS financial result also includes the effect of the revaluation of the fair value of the warrants granted to Walmart, subject to exercise conditions. Considering the 650,000 warrants exercised at the end of June and certain performance criteria, the change in the fair value of these warrants between December 31, 2024, and December 31, 2025, represents a non-cash financial expense of €7.3 million, impacting financial result accordingly.

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 31/12/2025. As of year-end 2025, this non-cash foreign exchange effect represents an income of €48.7 million, compared to an expense of €12.5 million in 2024. This impact, together with the effect related to the revaluation of the fair value of the warrants granted to Walmart are disclosed in the earnings adjustments.

Result before tax +140%

Adjusted profit before tax amounts to €152.0 million, compared to €63.4 million in 2024, representing an increase of +140%.

IFRS profit before tax reaches €138.5 million, also significantly up compared with a loss of -€26.7 million in 2024.

Considering these results, the Group incurred a tax expense of €54.4 million in its 2025 consolidated financial statements, and €53.4 million on an adjusted basis.

At the end of 2024, the Group had utilized all of its tax loss carry forwards.

Net income +85%

Adjusted¹ net income amounts to €98.7 million, compared to €53.4 million in 2024, representing an 85% growth over the period.

IFRS net income in 2025 comes to €84.2 million, a sharp improvement compared to a loss of -€28.9 million in 2024.

Capital expenditure

In 2025, the Group's capital expenditure totaled €137.0m, including investments financed by customers for €77.5m, and €59.6m in Cash Capex (net of customer pre-financing) compared to €40.7m in the previous year.

Cash investments amount to 3,9% of adjusted¹ sales in 2025.

Capital expenditure in €m ^(*)	FY 2025	FY 2024
R&D and IT expenditure	40.0	33.3
Industrial investments	93.1	118.5
Of which EdgeSense production lines, financed by customers	77.5	117.3
Others	3.9	6.2
TOTAL CAPEX	137.0	158.0
EdgeSense production lines financed by customers	77.5	117.3
Cash CAPEX	59.6	40.7
Cash Capex / adjusted ¹ Revenue	3.9%	4.0%

(*) Ongoing audit procedures

The production lines operated by the two assemblers (Foxconn and Jabil), invested in by the Group and fully pre-financed by Walmart for the purpose of rolling out its stores with the EdgeSense range, are all operational and located in Vietnam and Mexico.

Innovation

Innovation was once again a top priority in 2025. R&D investments in 2025 amounted to €40 million, an increase of +20% compared to 2024.

This increase was largely dedicated to new products focused on Data, AI, and Retail Media.

We have significantly enhanced and enriched our Captana solution and expect to deploy more than 150,000 AI cameras in 2026.

New features in Vusion Cloud aim to enhance interactivity with consumers and mobile services in stores. The cloud infrastructure has also been strengthened to accommodate rapidly growing volumes (375 million units by the end of the year).

After the successful launch of the first version of Vusion Live in 2024, the solution has also been enhanced to offer AI-powered recommendations to optimize store sales performance, assortments, inventory management, and the customer experience.

The Group has also continued its investments in its Retail Media offering 'Engage,' which led to signing promising first contracts at the end of the year.

Strong net cash generation

The Group ends 2025 with a positive net cash position of €439m, an increase of €46m compared to the net cash position of €393m at year-end 2024.

Consolidated Cash Flow Statement (*) (M€)	FY 2025	FY 2024
Adjusted EBITDA	277.4	160.5
Impact of IFRS16	(5.4)	(3.6)
Cash Capex	(59.6)	(40.7)
Operating Free Cash-Flow	212.4	116.2
Capex financed by customers	(77.5)	(117.3)
Change in working capital	(25,7)	397.1
Tax	(52.9)	(4.7)
Free Cash-Flow	56.3	391.1
Net financial expense	(11.2)	(14.7)
Incentive plan settled in treasury shares and cash		(14.8)
Share buy-backs	(20.0)	
Financial Investments (inc. M&A)	(14.1)	(0.5)
Warrants exercise	72.8	
Impact of the changes in consolidation scope	(2.2)	-
Dividend	(9.6)	(4.8)
Others	19.7	9.3
Effect of exchange rates on cash	(45.6)	
Change in Net Cash	46.1	365.6
Net Cash / (Debt) before IFRS16	438.9	392.8
Cash	353.0	535.6
Current Financial Assets (cash invested > 3 months)	127.8	
Debt (before impact of IFRS16)	(41.8)	(142.8)

(*) Audit procedures in progress

In 2025, operating free cash flow increased by 84% compared to 2024, reaching €212 million. This is the result of a strong improvement in adjusted EBITDA and a moderate level of Capex financed by the Group.

Operating Free cash flow from operations is a good indicator of the Group's cash generation as it is calculated before the impact of changes in working capital requirements, particularly (i) downpayments, which can be significant on large deployment contracts, and (ii) the prefinancing of capex by clients. Operating free cash flow should continue to increase in the future.

Total free cash flow amounted to €56 million, down €335 million compared to 2024:

- As expected, the main driver of this decrease is the consumption of downpayments received from the Group's main U.S. customer;
- In 2025, the Group also almost finished investing in the manufacturing lines pre-financed by this customer in the United States.

Other items contributing to the change in net cash are as follows:

- Net cash financial expense of -€11.2 million;
- Acquisition of an 11.9% minority stake in Ubica Robotics GmbH for €7 million and payment of the Memory earn-out relating to fiscal years 2023 and 2024;
- Acquisition of a majority stake in Yagora GmbH, a data analytics company, resulting in a scope effect of -€2.2 million;
- Exercise of 650,000 warrants by Walmart at a price of €112 per share, representing €72.8 million;
- Share buybacks totaling €20 million, notably in connection with the disposal of a block of shares by BOE in the first half of 2025;
- Payment of the 2025 dividend in respect of 2024 results, amounting to €9.6 million;
- Non-cash items within EBITDA and cash outflows relating to performance share plans (social contributions) for €19.7 million;
- Impact of the change in the EUR/USD exchange rate on the USD cash position of -€46 million. This forex effect has no impact on the Group, as the USD cash position will be used to pay future expenses in USD.

ESG

2025 was a year of significant progress in our roadmap for positive commerce.

Impact of our solutions

In 2025, Vusion continued the rollout of its Positive Retail program, aimed at promoting responsible commerce, within the context of strong trends in digitalization and digitization of the sector: the development of connectivity, geolocation, and data analysis now positions digital technologies as a lever for decarbonizing commerce, while also improving the economic performance of retailers.

Reducing our emissions

The Group has continued its commitment to reducing its emissions by 2030, in accordance with the Paris Agreements, within the internationally recognized SBTi methodological framework.

Putting People at the Heart of Our Ambitions

The results achieved through the implementation of human capital development policies, which are a hallmark of the group's culture, are concretely reflected in the strong performance of employee satisfaction indices (more than 70% report a strong sense of belonging to the company and see a long-term future within the Group), as well as the high level of talent retention enjoyed by the Group (6% attrition rate).

Dividend proposed to the Annual General Meeting of June 4, 2026

The Board of Directors has decided to propose to the Annual General Meeting of Shareholders on June 4, 2026, a dividend of €0.90, a third consecutive increase. The ex-dividend date is set for June 10, 2026, and the payment date will be as of June 12, 2026.

Finalization of audit work and closing of accounts

The audit procedures related to the 2025 financial statements and the verification work on sustainability information are currently in progress. The Universal Registration Document serving as the annual financial report will be approved by the Board of Directors at its meeting on April 21, 2026.

Outlook for 2026

Vusion has set itself an annual adjusted revenue growth target at constant exchange rates and tariffs of between 15% and 20%, which would bring the CAGR since 2022 at around 30% p.a. The Group anticipates revenue growth both in Europe and in the Americas and Asia-Pacific regions.

Total VAS revenue is expected to increase by around 40%, a growth rate twice that of the Group. This division will be driven by strong performance in both recurring and non-recurring VAS.

The Group also aims to continue improving its profitability, with an adjusted EBITDA margin¹ expected to grow by more than 100 basis points.

This increase in profitability will be accompanied by a growth in operational free cash flow compared to 2025, and the Group will retain a strong balance sheet and a positive net cash position at the end of the year, excluding the impact of potential acquisitions.

Given the positive business momentum, the Group maintains the ambitions presented in its Vusion-27 strategic plan during the fall of 2022.

Upcoming launch of a share buyback plan

The Group announces its intention to soon carry out a share buyback plan of 30 million euros, the details of which will be communicated at the time of its launch.

Strengthened Governance

The Board of Directors, which met today, has co-opted Ms. Lyne Castonguay as an independent director, replacing Ms. Candace Johnson, for the remainder of her term, until the next general meeting on June 4, 2026, which will be called to ratify this co-option and renew her term for a period of 3 years. Ms. Johnson was no longer considered independent, having served on the Board of Directors for more than twelve years.

This new appointment strengthens the proportion of independent directors on the Board, which thus rises from 64% to 73%. It is also part of the ongoing process of adapting the Group's governance to its growth and strategic priorities, by enhancing the Board's expertise in retail, supply chains, and digital technologies.

Madame Lyne Castonguay, a Canadian and American national, has over twenty years of international experience in leadership roles within international groups operating in the consumer goods, retail, industrial, and services sectors. Her professional background includes leadership positions across North America, with responsibilities covering international operational environments.

She notably served as Global Chief Merchant and Product Officer at Starbucks in 2024 (a NASDAQ-listed company), after holding the positions of President and Chief Operating Officer of Saputo USA from 2021 to 2022 and Executive VP of Sobeys Inc. from 2016 to 2019. She previously held several leadership roles at The Home Depot between 2002 and 2016 (a NYSE-listed company), including Senior Vice President & President of Home Services.

Lyne Castonguay has been a member of the Board of Directors of Canadian Tire Corporation (a company listed on the Toronto Stock Exchange) and of Cozey Inc. since 2023. She is a graduate of the Advanced Management Program at Harvard Business School and holds a Bachelor's degree in Business Administration from the University of Moncton. She is bilingual in French and English. She has received several professional honors, including the title of Star Woman of the Year in the Canadian Grocery sector.

Note on the IFRS Restatements related to the Walmart contract

Several IFRS restatements related to the Walmart contract impact 2025 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 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.

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 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.

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 represent 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.

Important Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by Vusion. 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 Vusion'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 Vusion 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 Vusion, 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 Vusion securities should consider that the occurrence of some or all of these risks may have a material adverse effect on Vusion. Vusion 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 Vusion 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 Vusion securities in any jurisdiction

Conference with Management on February 2026 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 Vusion's investor website: <https://investor.vusion.com>

Financial Calendar 2026

- April 21, 2026 (after market): Q1 2026 Sales
 - June 4, 2026: Annual General Shareholders' Meeting
 - July 30, 2026 (after market): H1 2026 Results
 - October 20, 2026 (after market): Q3 2026 Sales
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Forthcoming investor events

- March 4, 2026: Berenberg Conference in London
 - March 6, 2026: Oddo BHF TMT Forum (virtual)
 - March 12, 2026: Euroland Webinar (dedicated to individual shareholders)
 - May 19, 2026: Berenberg European Opportunities Conference in New York
 - May 21, 2026: Bernstein Conference in Nice
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About Vusion

Vusion (formerly VusionGroup) is the global leader in AI-powered digitalization solutions for physical commerce, serving over 350 major retail groups in the world.

The group develops technologies that bring together the Internet of Things (IoT), data, and artificial intelligence (AI) to power Connected Commerce — transforming physical stores into intelligent, efficient, and sustainable environments for retailers, associates, and shoppers. It provides stores with solutions for operational excellence, local ecommerce, data-driven commerce, and retail media & shopper experiences. Through its integrated ecosystem, comprised of three layers, Vusion Intelligence, Vusion Connect, and Vusion Retail IoT, Vusion delivers the Artificial Intelligence of Things (AioT) for retail, helping the industry unlock higher performance, better experiences, and more responsible growth.

A pioneer in Positive Commerce, Vusion is committed to building a more sustainable, transparent, and human-centered retail future. The company supports the United Nations Global Compact initiative and has received a Platinum Sustainability Rating from EcoVadis, the world's reference for business sustainability ratings.

Vusion is listed in compartment A of Euronext™ Paris and is a member of the SBF120 Index.

Ticker: VU – ISIN code: FR0010282822 – Reuters: VU.PA – Bloomberg: VU.FP

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