Vusion

Capital Markets Day 26

Nov. 18
2026



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Welcome



Isabelle Kumar

Moderator
Lead Host, The Consumer Goods Forum

Capital Markets Day 26



01 Introduction

02 Four Years of Tremendous Transformation

03 Looking Ahead

04 R&D and Product

05 Growth

06 Creating Shared Value

07 Q&A

Capital Markets Day 26

01

Introduction



Vusion 2030

A New Scale of Growth and Value Creation

Vusion

Press release

November 18, 2026 – 7:30am CET

Vusion Unveils Its Strategic Ambitions for 2030

- **Global N°1 AIoT[1] platform for store digitalization**
- **Leader in store productivity, vision AI, local e-Commerce and retail media solutions**
- **Target revenue of €3 billion by 2030 at constant exchange rates**
- **Strong growth in VAS[2] revenue (4x vs. 2026e) to €1.2bn, representing 40% of total revenue, with €0.8bn recurring VAS revenue**
- **Installed base to double at ~160,000 stores and 1.6 billion IoT[3] devices**
- **A profitable, predictable and resilient growth model**

in €bn	2022	2026e	2030
Revenue	0.6	1.6-1.7	3.0
VAS[2]	0.1	0.3	1.2
% of Revenue	*15%*	*18%*	*40%*
Recurring VAS[2]	0.02	0.2	0.8
EBITDA	0.06	0.3	0.7
% of Revenue	*9%*	*19%*	*23%*
Store installed base	~35K	~85K	~160K
IoT[3] installed base (bn)	~0.4	~0.8	~1.6

[1] AIoT (Agentic IoT): Digitizing physical assets and generating real-time signals, data and insights that AI models and agents can understand and use
[2] VAS: Revenue from software, services and solutions other than ESLs. Recurring VAS: Subscription and recurring service revenue from Cloud, Vision AI, Retail Media, Data Analytics and maintenance contracts.
[3] IoT: Connected devices: ESL (electronic shelf labels and smart rails) and sensors



At Vusion, we invent IoT and digital technologies that create a **positive impact** on society by enabling **extraordinary**, omnichannel, connected, agentic and sustainable stores at the heart of communities.

Founded by a retailer



Retail at a Triple Turning Point

Stores digitalization at the top of the agenda.

Economic pressure is intensifying.

Technologies are ready.

AI will accelerate store digitalization.

Physical Commerce Digitalization Acceleration

For retail CxOs, the store is back at the center of retail strategy

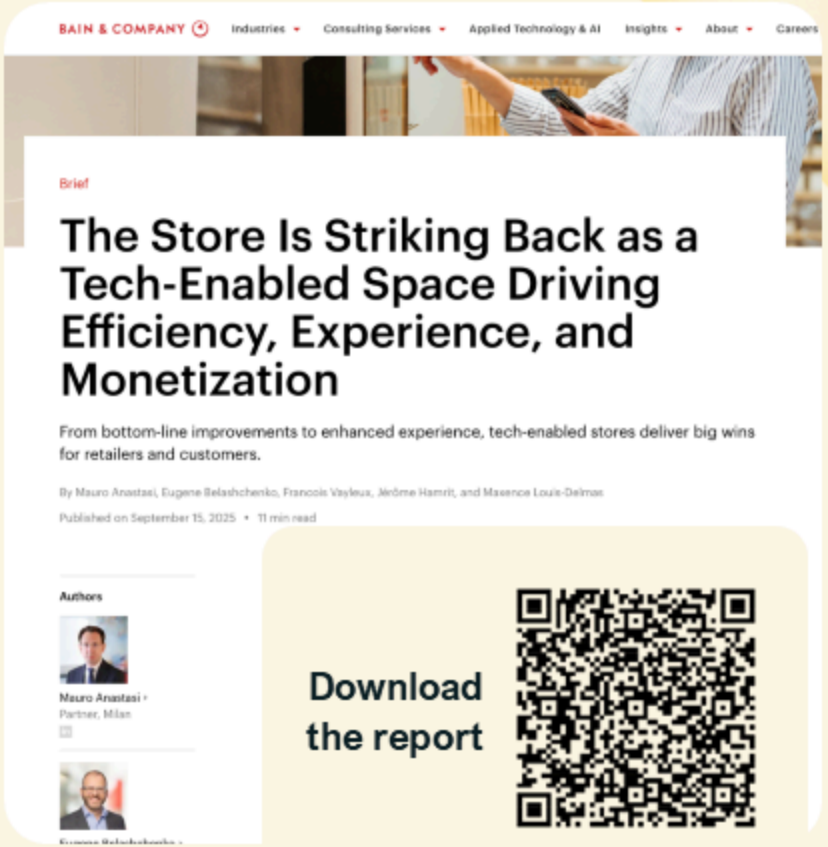
75%

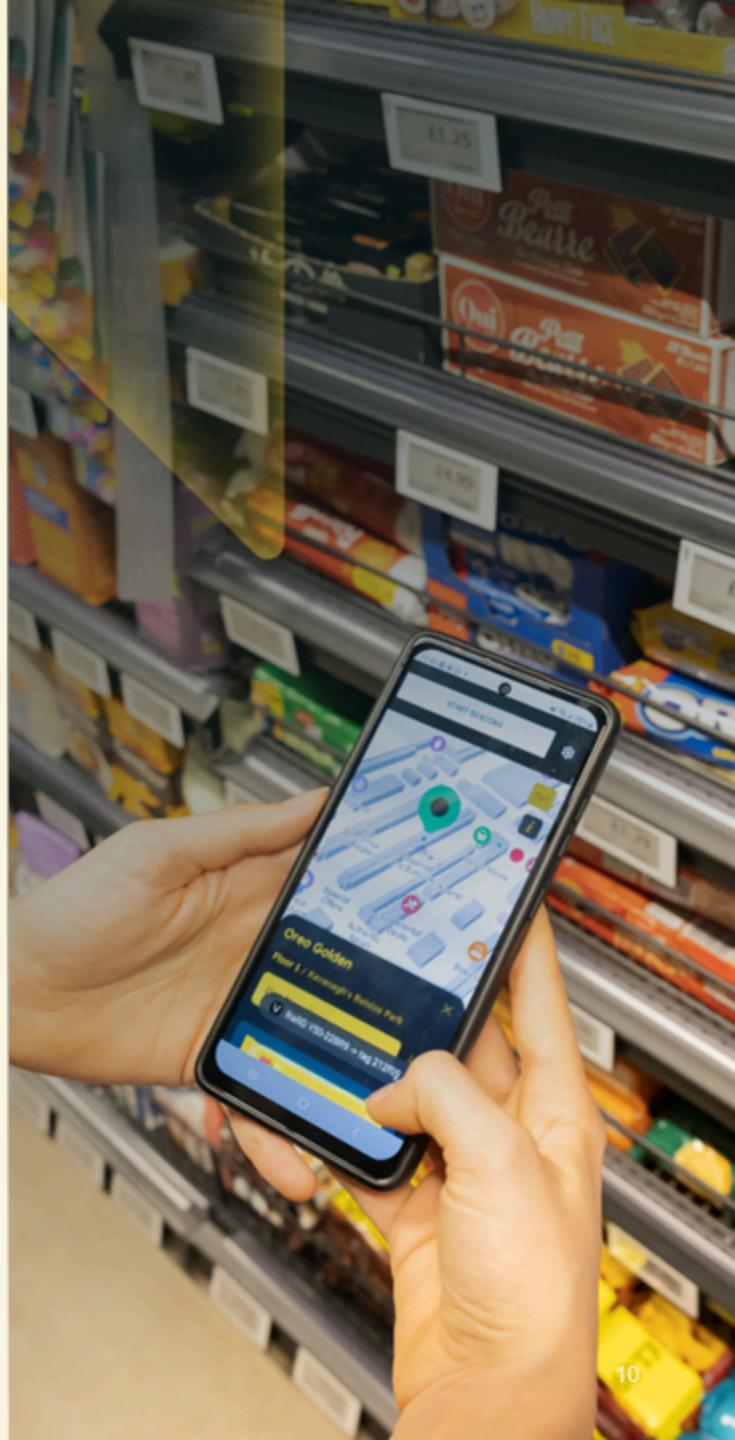
of C-level executives interviewed

are planning a large-scale store digital transformation in the next 2 years

BAIN & COMPANY

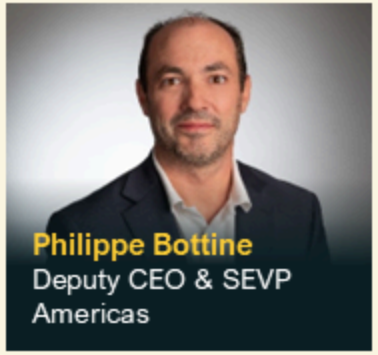
Vusion

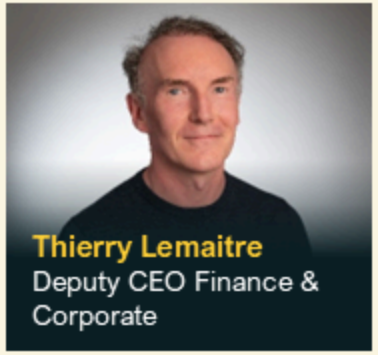




Vusion's Management Team



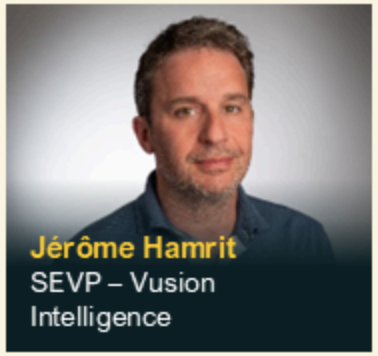




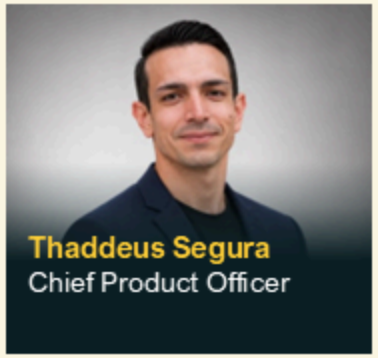












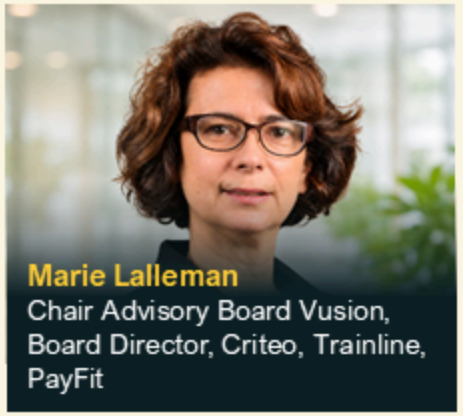


External Speakers











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02

2022–2026 **4 Years of Tremendous Transformation**



We Called the Play

2022 Vision

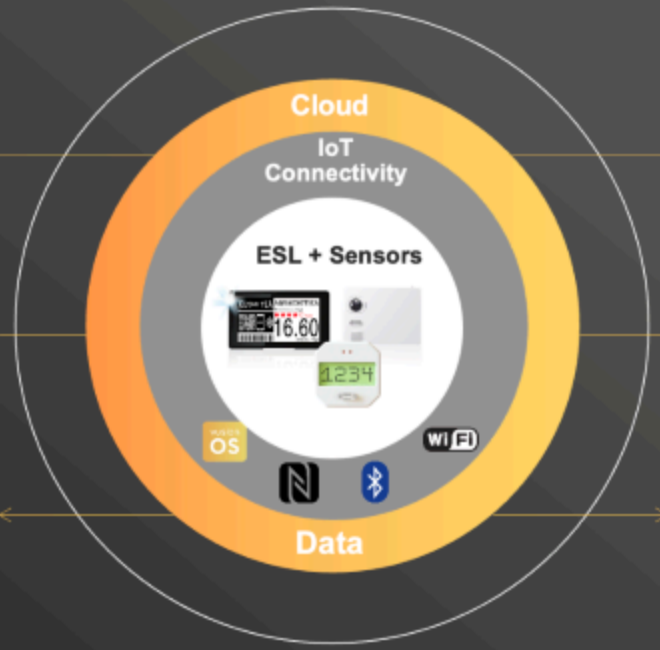
Digital Shelf System

The technology backbone of store digitization

Price & Promo
Agility
Accuracy
Intelligence

Ultra-Precise Location
Product
Staff
Shopper

In-Store Fulfillment
Picking
Local e-Commerce



Workforce Management
Associate Empowerment
In-store Navigation
Value-Based Replenishment

Shelf Data
On-Shelf Availability / Planogram
Supply Chain Management
Merchandising

Retail Media
Digital campaigns at the shelf
Customer Insights
Digital Interactions

vusion

12

4 Years of VAS[1] Development

ses imagotag | vusion | findbox belive.ai captana | in-Store Media engage | memory MarketHub | pdi DIGITAL



ESL

ESL

Digital Shelf System

Smart fixtures



IoT CLOUD

Cloud-to-Edge IoT management platform

Vusion Cloud

Vusion OS



Vision AI

Sensors

AI & shelf data cloud platform



Retail media

Color e-Paper

Video Shelf

Rich content

Ads campaign management

Mobile services



Analytics

Pricing intelligence

Store analytics

Category management

Data monetization



Industrial

Smart IIoT Platform

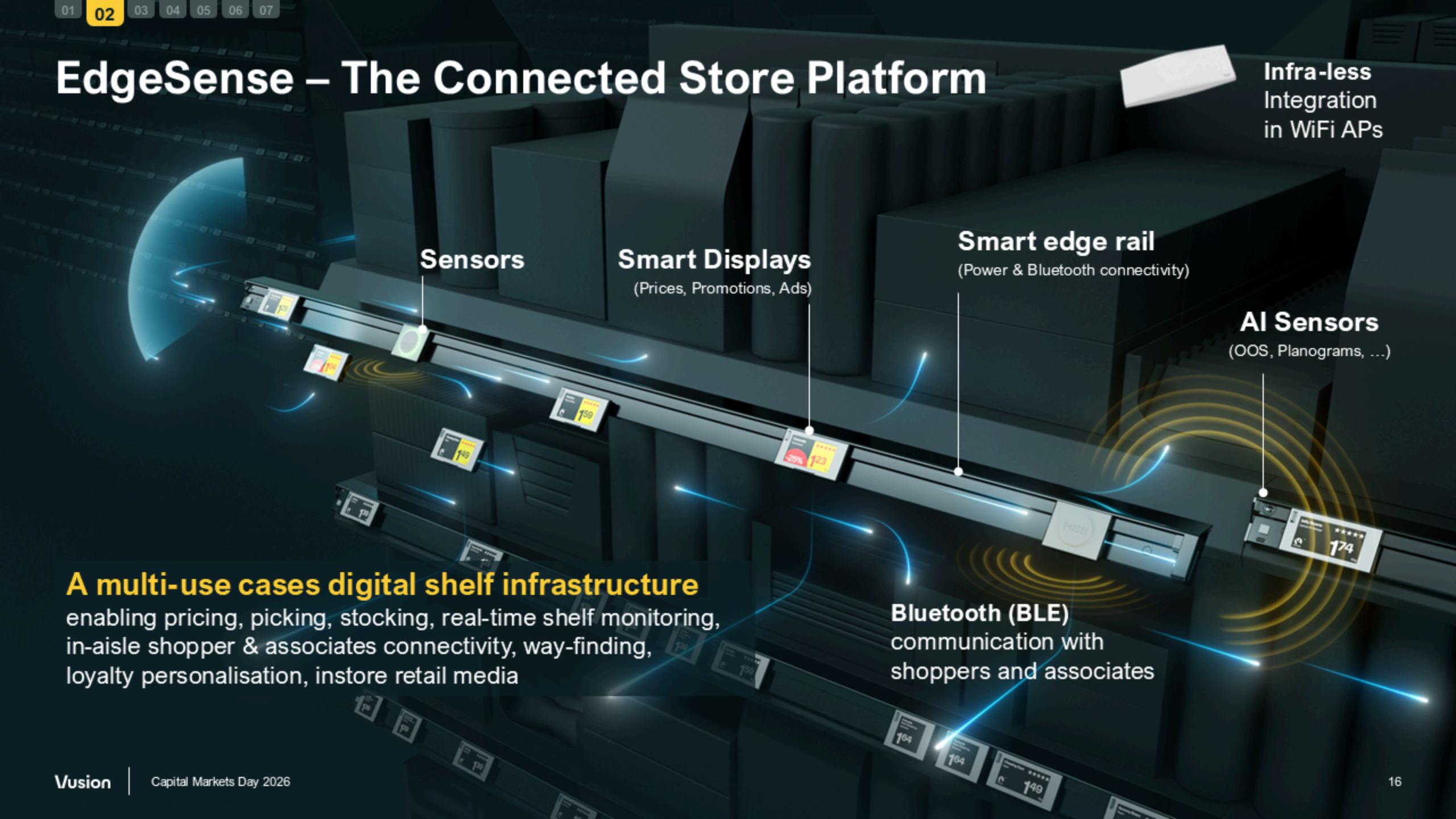
Industry

Healthcare

Logistics

[1] VAS = non-ESL value added solutions (IoT cloud, sensors, vision AI, analytics, retail media…)

EdgeSense – The Connected Store Platform



Infra-less
Integration
in WiFi APs

Sensors

Smart Displays
(Prices, Promotions, Ads)

Smart edge rail
(Power & Bluetooth connectivity)

AI Sensors
(OOS, Planograms, …)

A multi-use cases digital shelf infrastructure
enabling pricing, picking, stocking, real-time shelf monitoring, in-aisle shopper & associates connectivity, way-finding, loyalty personalisation, instore retail media

Bluetooth (BLE)
communication with
shoppers and associates

2022–2026 – Acceleration

	2022 Actual	2026 est.	4 year CAGR
Revenue	€0.6bn	€1.6–1.7bn	+28%
VAS	€93m (15%)	~€300m (18%)	+34%
VCM%	21%	32% (H1)	+11 pts
EBITDA %	9%	19%	+10 pts
Stores	35K	85K	+25%
Cloud IoT*	50m	~700m	+93%
% of total IoT	15%	~85%	

*IoT = ESL, smart rails, sensors



From a Leading ESL Player…
to the Leading ‘Connected Store’ Platform



Pricing Integrity & Agility



E-commerce
Acceleration



On-Shelf
Availability



Merchandising
Compliance



Stocking and
Picking Productivity



Assortment
Optimization



Retail
Media



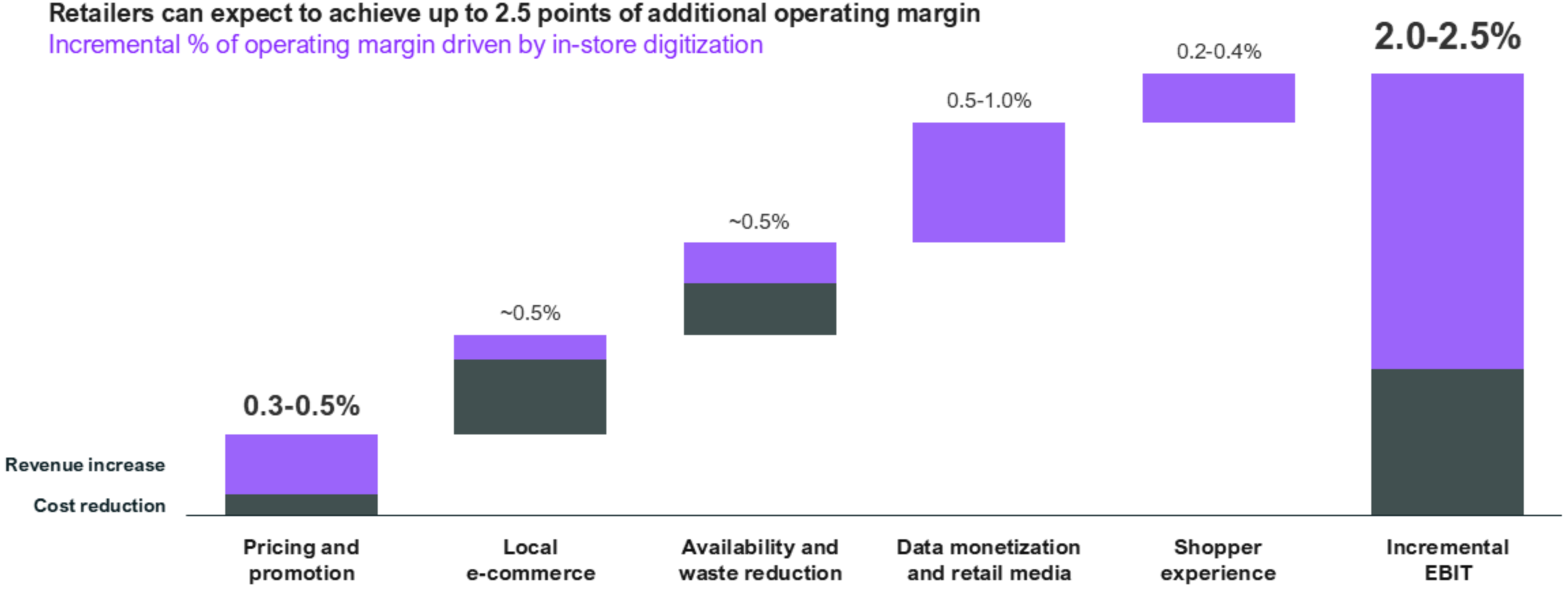
Connected
Shopper / Loyalty

Incremental profitability driven by Vusion Platform implementation

KEARNEY

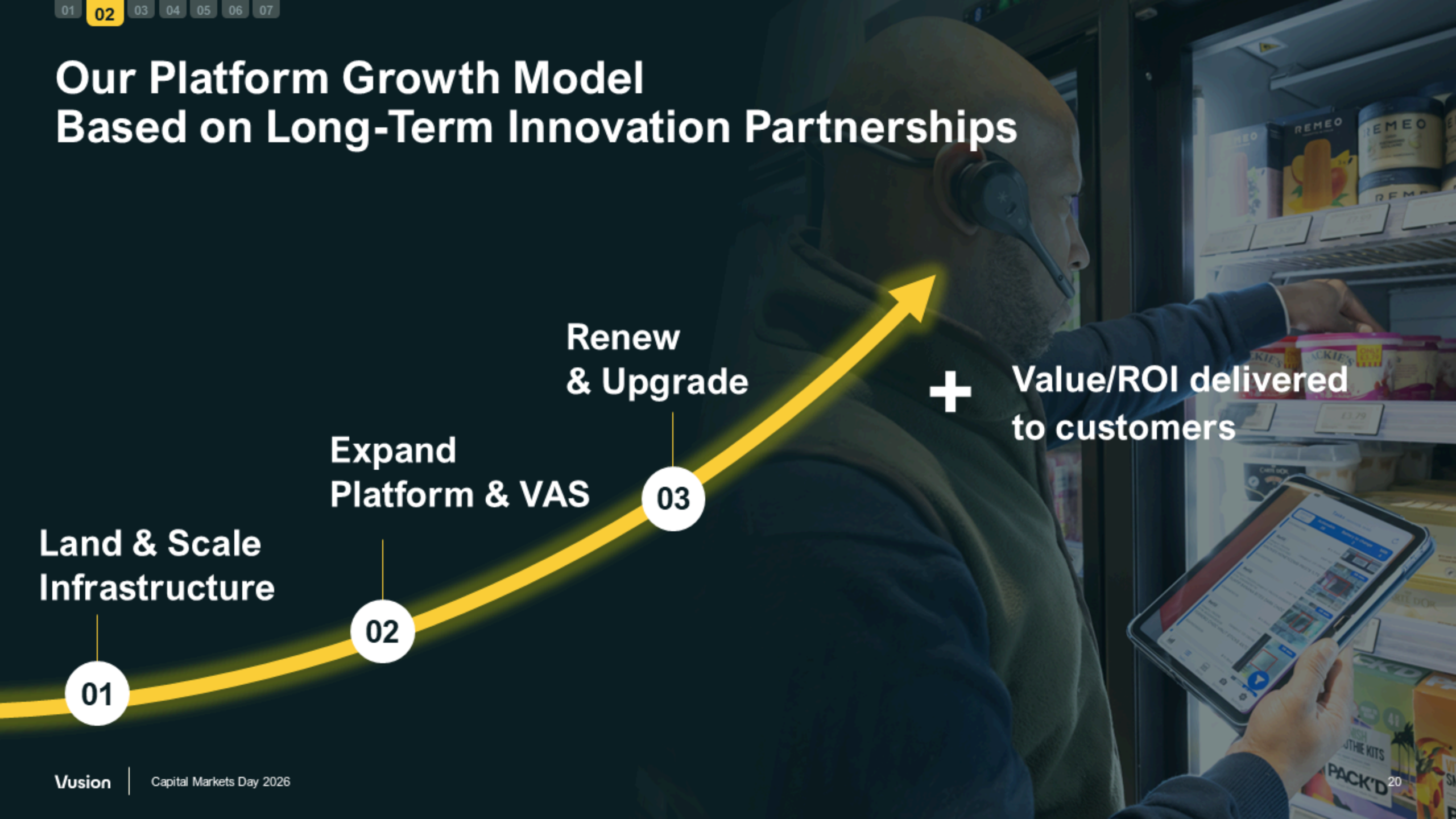
Retailers can expect to achieve up to 2.5 points of additional operating margin

Incremental % of operating margin driven by in-store digitization



Source: Kearney

Our Platform Growth Model
Based on Long-Term Innovation Partnerships



Vusion + Pricer: Bringing two pioneers together

- Strong customer base of pioneering retailers (early ESL adopters)
- Compatibility of all Vusion VAS solutions
- Protecting customer investments
- Future-proofing installed base

Vusion

Press Release

November 17, 2026 – 8:00am CET

Vusion announces a recommended public takeover offer to the shareholders of Pricer

The proposed combination of Vusion and Pricer would bring together two pioneers in the digitalization of physical stores, with the ambition of leveraging their complementary expertise to support the transformation of physical retail

Summary of the Offer

- SEK 6.00 per share in cash regardless of share class (the "**Offer Price**"); Pricer valued at approximately SEK 980.4 million.[1]
- The board of directors of Pricer unanimously[2] recommends Pricer's shareholders to accept the Offer.
- Pricer's largest shareholder, Sterling Strategic Value Fund S.A., holding approximately 14.15 per cent of the outstanding shares and 14.14 per cent of the outstanding votes in Pricer[3], has irrevocably undertaken to accept the Offer.
- An offer document regarding the Offer is expected to be made public on or around 7 December 2026. The acceptance period in the Offer is expected to commence on or around 8 December 2026 and end on or around 5 January 2027.
- Completion of the Offer is conditional upon the Offer being accepted to such extent that Vusion becomes the owner of more than 90 per cent of the total number of outstanding shares in Pricer (on a fully diluted basis), as well as the conditions set out in items 2–7 under the section "*Conditions for completion of the Offer*" below.

November 17, 2026 – VusionGroup SA ("**Vusion**"), (Euronext Paris: VU), a leading player in digitalization solutions for physical commerce, announces a recommended public takeover offer to acquire all shares in Pricer AB (publ) ("**Pricer**" or the "**Company**") for SEK 6.00 in cash per share, (the "**Offer**").

The transaction would bring together two pioneers of electronic shelf labelling solutions, giving Pricer's customers access to a broader range of technology solutions to improve store performance, further digitalize their stores and enhance the customer experience. Completion of the Offer remains subject

Transformation at Scale
Walmart US Success Story



Philippe Bottine

Vusion
Deputy CEO
& SEVP Americas

Walmart

Retail Leadership on a Global Scale

#1

Global retailer

An unmatched physical and digital footprint

10,900+
Stores and clubs incl 5K supercenters

19
Countries

$713bn
FY2026 revenue

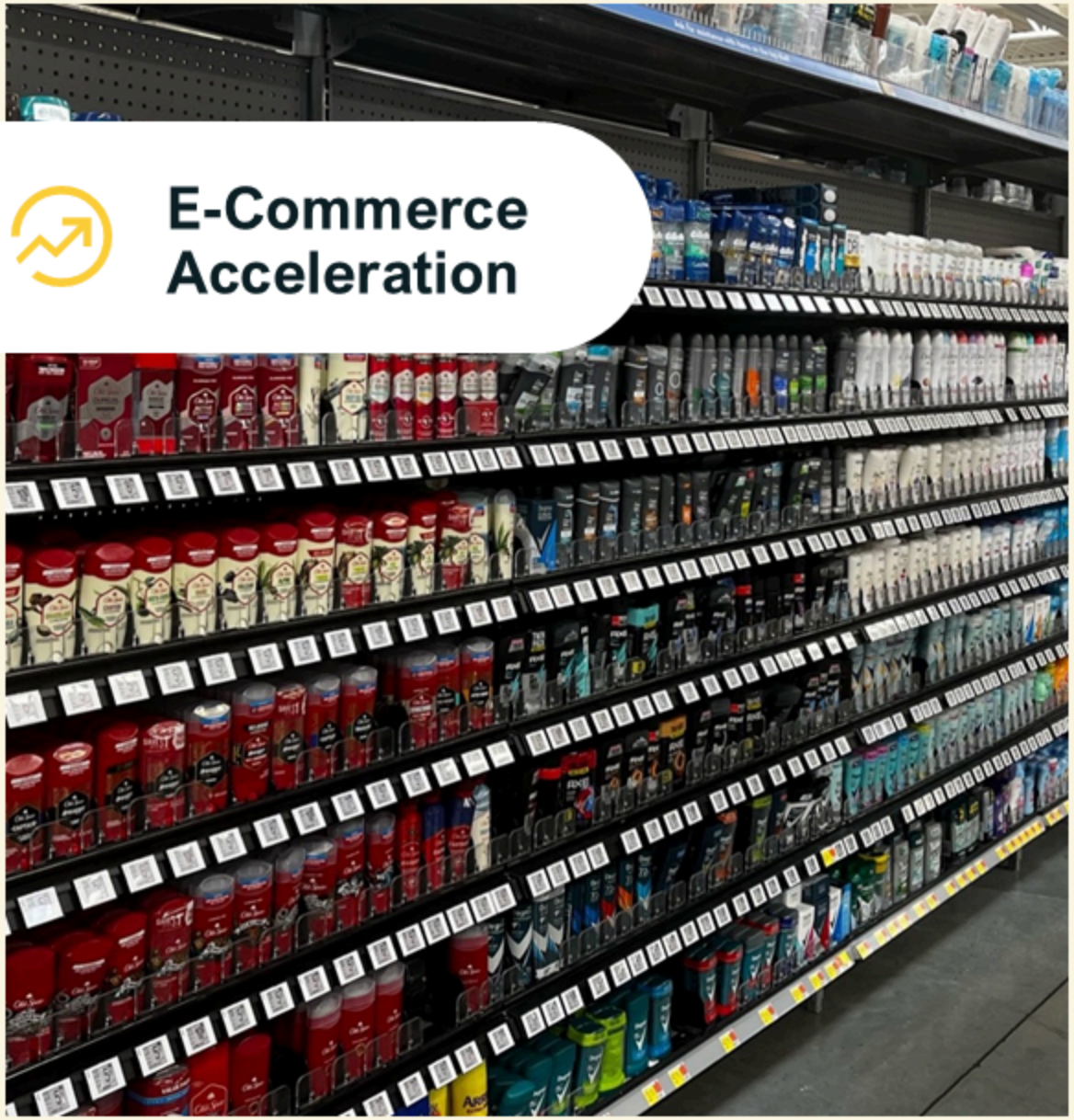
280M
Weekly customers and members*

2.1M
Associates

$150bn
FY2026 global eCommerce sales
+24% in 2026

Sources: Walmart FY2026 Annual Report and company profile; NRF 2026 global retailer ranking.
*Weekly visits across stores and eCommerce. Figures are global; revenue and eCommerce sales are rounded.

E-Commerce Acceleration





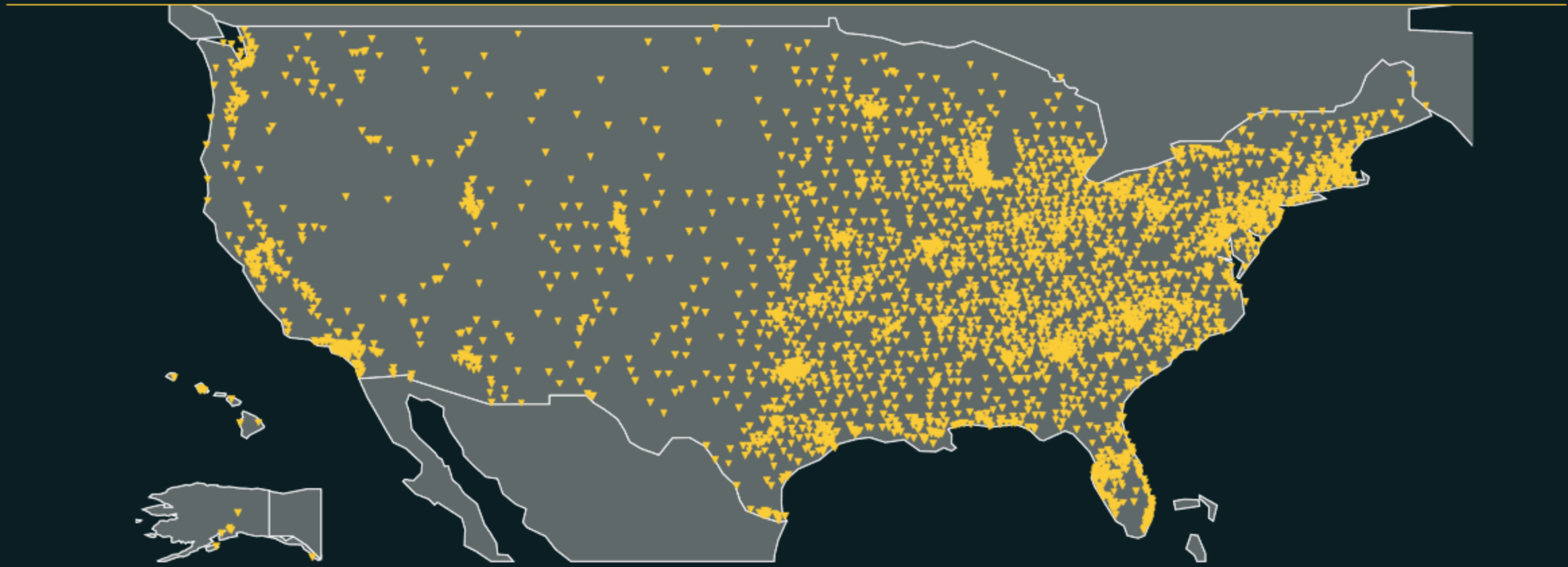
100% Walmart US Rollout in Three Years

4.6K
US stores

100%
Stores on Cloud

0.5bn
Cloud devices

90%
US Population within 10 miles



From Connected Store to Efficient Fulfilment Hub

WM store-driven e-Comm performance

+26%
E-Com growth
$100bn

+40%
Growth in store-fulfilled e-Commerce

80%
Orders fulfilled in stores (100% of fast deliveries)

37% < 3hrs
Online orders delivered in less than 3hrs from store







A Strategic Partnership to Build the Future of Stores

- Global deployment
- Long-term innovation partnership
- Joint innovation lab
- Multiple R&D programs

Walmart + Vusion






Canned Pasta
A11
Rice
Beans
Rice & Beans
International Foods
A9
Wow! Thousands of Rollbacks & more
Everyday Low Price
$5 36
CNBC
JIFFY



"The role of our stores has evolved as our model has changed.

The more omni we become, the more important our stores become — not less important, more important.

Between in-store shopping and digital fulfillment, we have more unit volumes transacted through our stores than ever before, as they are the last-mile fulfillment nodes for 80% of our e-commerce orders and 100% of our fast deliveries."

John David Rainey, Walmart CFO – August 2026

Vusion

Enabling Extraordinary Stores!



6 Key Trends Driving Vusion's Growth

01

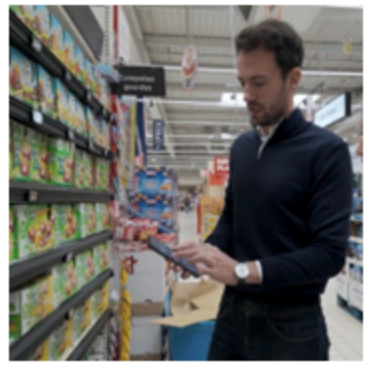


E-Commerce

21.1% of global retail sales by 2026

Digital is growing, but stores remain central.

02



Agentic Shopping

65% use or plan to use in-store AI

AI is becoming a new gateway to purchase.

03



Retail Media

$300B global market by 2030

Retailers are turning audiences and data into media revenue.

04



Productivity

95% of executives expect costs to rise

Productivity is becoming critical to margin.

05



Availability

40% of customers have abandoned a cart due to stockouts

Product availability remains a critical pain point.

06



Fresh

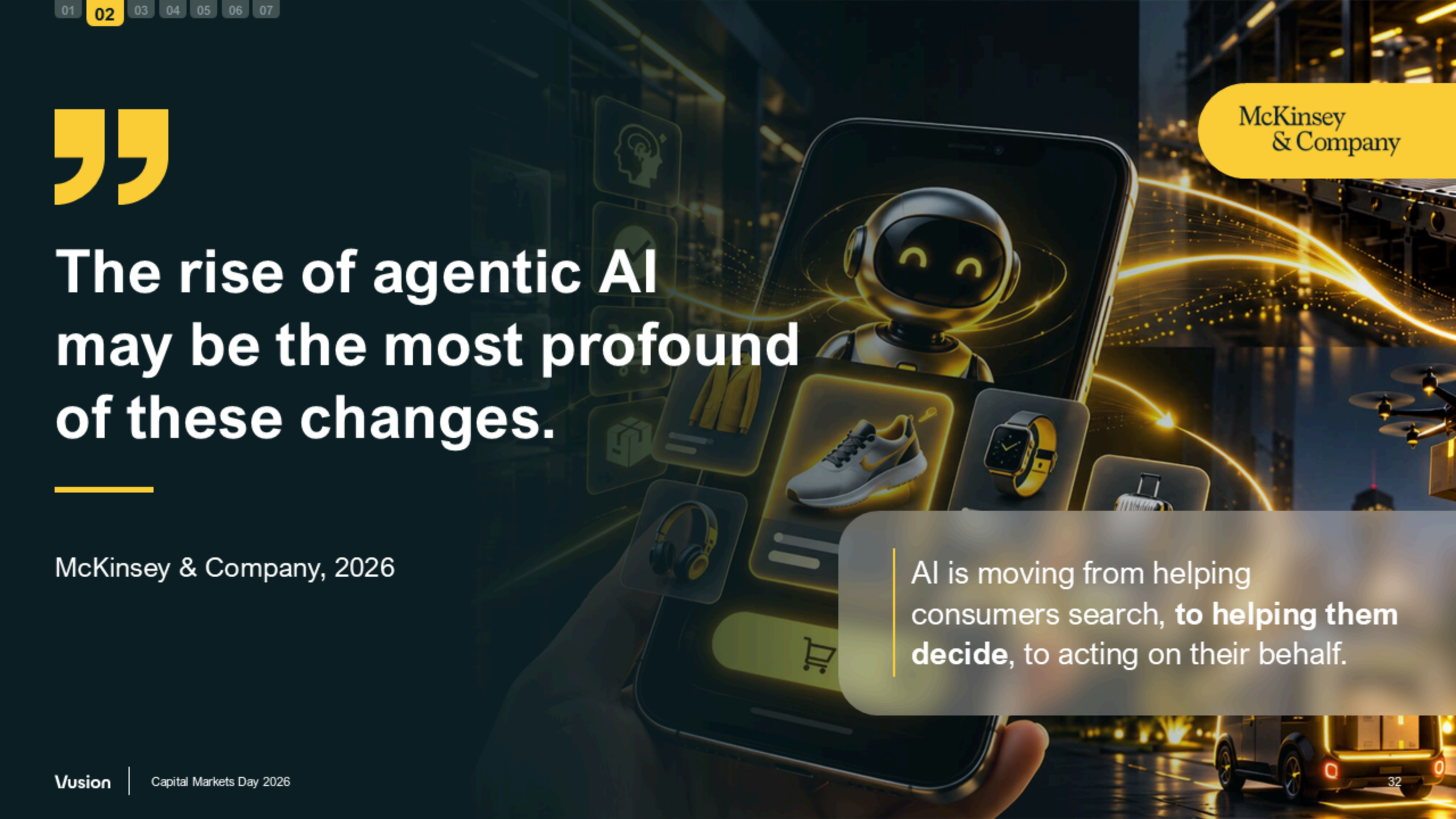
38% of the food & grocery market in 2026

A key category for driving traffic and protecting margin.

Sources: (1) EMARKETER, via Shopify, Global Ecommerce Sales Growth Report (2026); (2) OpinionWay for Vusion, Les Français & le magasin intelligent, March 2026, p. 6 (France); (3) Omdia, Global Retail Media Forecast, September 2025; (4) Deloitte, 2026 Retail Industry Global Outlook, January 2026; (5) OpinionWay for Vusion, Les Français & le magasin intelligent, March 2026, p. 5 (France); (6) Persistence Market Research, Food & Grocery Retail Market, 2026–2033, March 2026.

The rise of agentic AI may be the most profound of these changes.

McKinsey & Company, 2026



> AI is moving from helping consumers search, **to helping them decide**, to acting on their behalf.

When AI Becomes the Interface, Stores Must be Ready to Respond

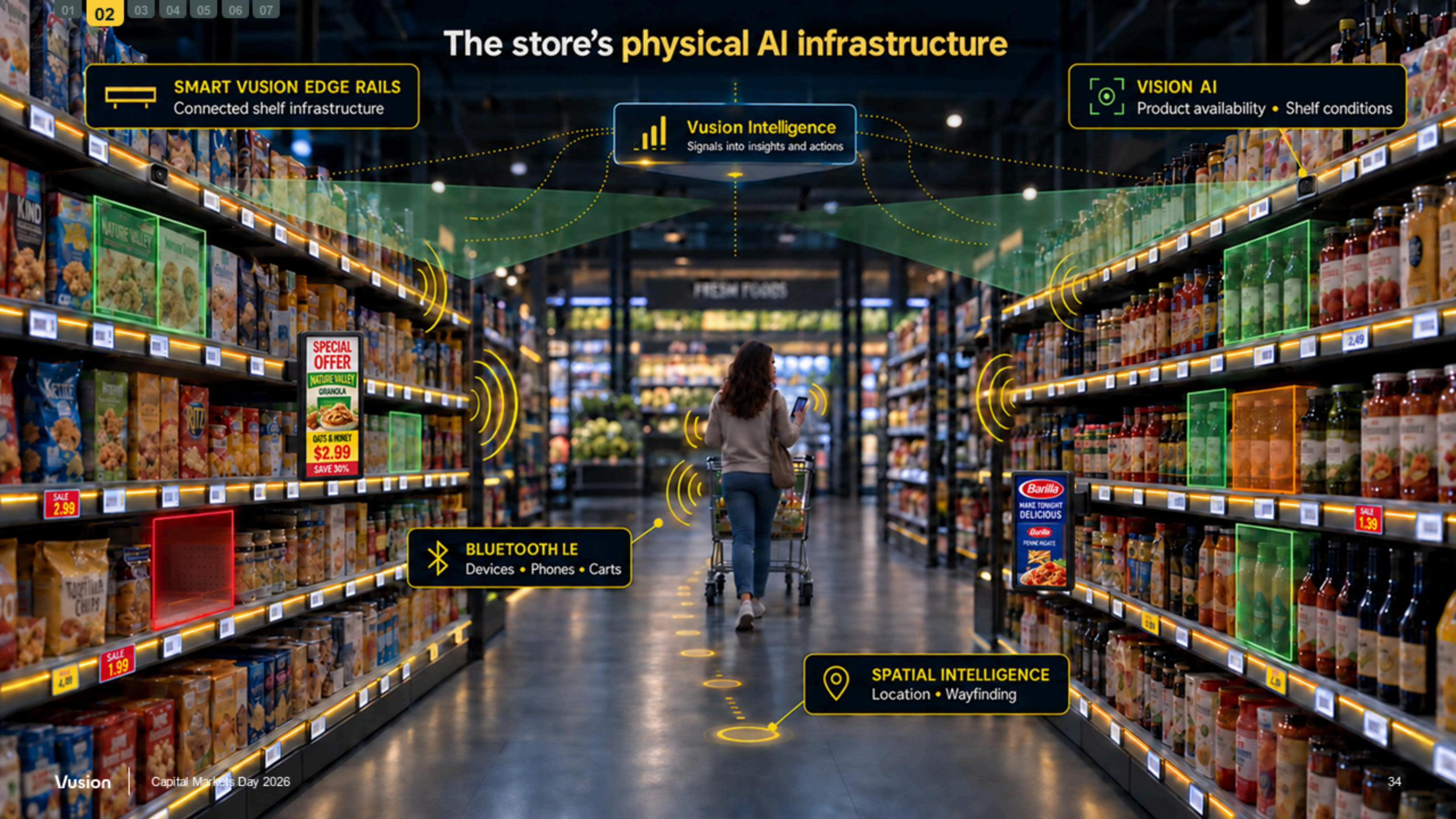
75%

of AI users no longer rely on traditional searches



Agents need stores that can have a conversation.

The store's physical AI infrastructure



Physical AI infrastructure turns store events into actions



Assortment adapted
Guide shelf reset → Correct execution

Price updated
Verify shelf price → Price accuracy

Item picked
Confirm the pick → Faster fulfillment

Shelf gap detected
Trigger replenishment → Better availability

Tote arrived
Route to destination → Inventory visibility

Campaign live
Verify playback → Campaign execution

Coupon delivered
Guide product discovery → Conversion

Freshness alert
Prioritize sale → Less waste

Recipe matched. Freshness monitored

Bluetooth LE
Offer delivered to phone

Vision AI
Freshness monitoring

Availability
Tomatoes in stock

Visual freshness
Good



Connected Signals. Right Place. Relevant Offer.

Location
Shopper in the tools aisle

Retail Media
Relevant bundle offer

Availability
Bundle in stock

Offer received
on shoppers‘s phone



Vision AI Verification

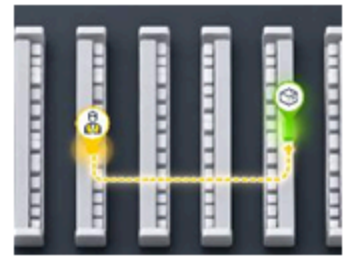
Shelf Sensor
checks the item

Associate
reports a nil pick

Three possible outcomes



Item present
Incorrect nil pick – store and chain informed



Associate in wrong Location
Guide Associate to the product



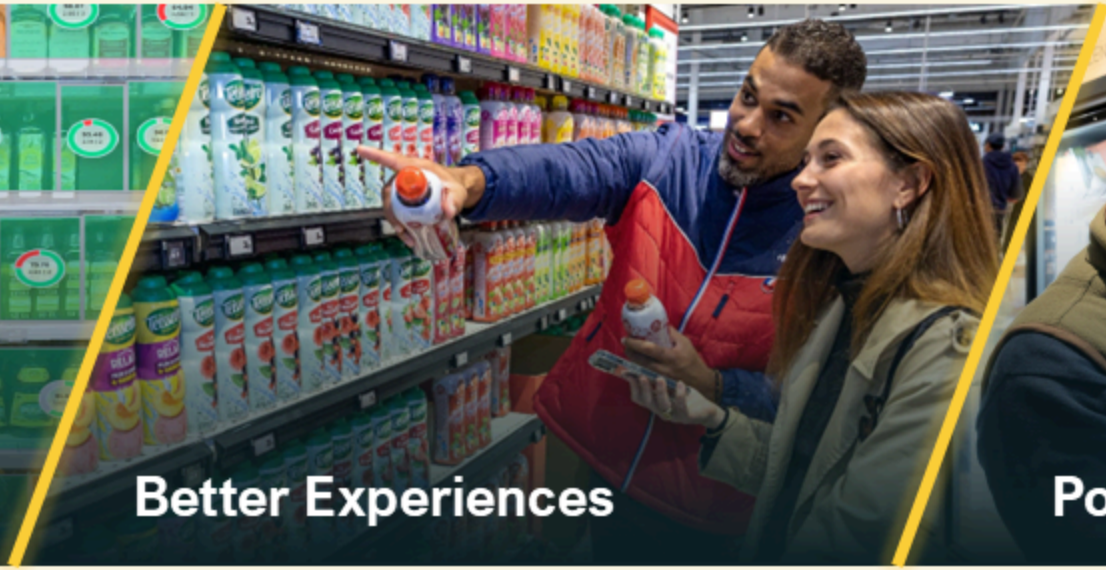
Item Missing
Confirmed by Vision AI

Available in TopStock
Retrieve & refill the shelf

No TopStock Available
Trigger replenishment

Creating Extraordinary Stores!







- Data-generative
- Augmented workforce
- Self-learning
- Agentic

- Availability & localized Assortments
- Personalized experiences
- Interactive
- Conversational
- Fast & local e-Commerce

- More value for shoppers
- Great jobs
- Low-carbon
- Waste reduction
- Healthy communities

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03
Looking Ahead



The Store is The Platform

The new economics of physical retail, and what it asks of its leaders.

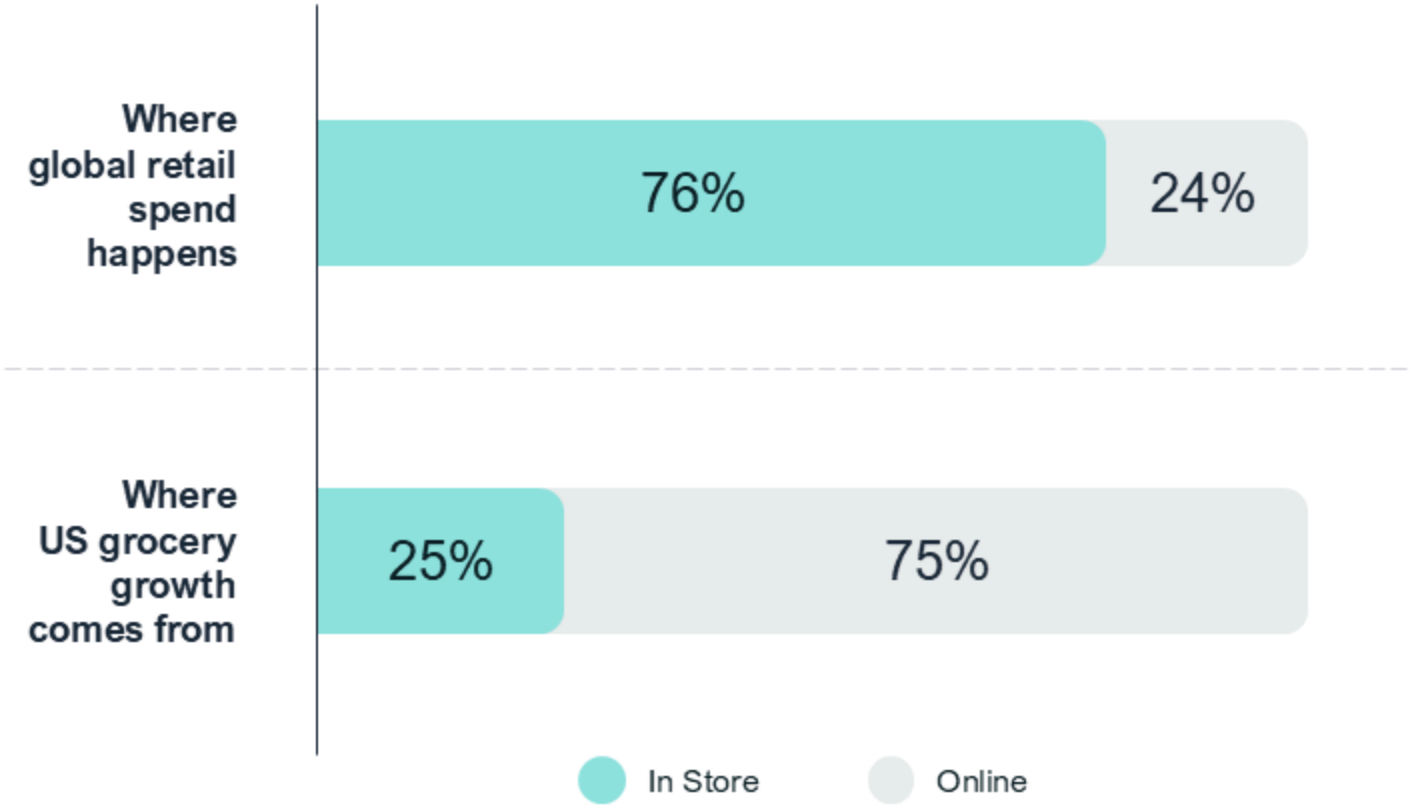


Marie Lalleman

Vusion
Chair Vusion International Advisory Board

The Store Still Holds the Wallet

Stores hold the spend. Growth goes where intent is captured.



Source: Euromonitor International, 2025 - FMI & NIQ, Digital Engagement Transforms Grocery Shopping 2026 - Walmart Q2 FY27 earnings call - Cencosud Q3 2026 results

80% Walmart

of Walmart's US e-commerce is fulfilled from its stores

+18% The Fresh Market

The Fresh Market online sales growth served from its stores

The winners online win through their stores.

The New Profit Mix

Retailers can no longer live on the margin of the goods they sell.

Yesterday

Margin on goods
1-3% net

Tomorrow

- **Margin on goods**
- **Fulfilment & productivity**
- **Retail media**
- **Membership & loyalty**
- **Marketplace & services**

Data across every layer

Walmart

$6.4bn +46%

Walmart global advertising, FY26.
Ads and membership ≈ ⅓ of Q4 operating income.

Morrisons

X4

Retail media reach:
~500 → ~2,200 stores

Carrefour

X2

Carrefour's Unlimitail revenue by 2028



Source: FMI, Food Retailing Industry Speaks 2026, Walmart Q4 FY26 earnings, Carrefour 2030 plan, Feb 2026 Morrisons Media Group, Nov 2026

One Store. Three Profit Engines.

The New Profit Mix?

More engaged associates.
More loyal shoppers.
Higher productivity.
Stronger store economics.

"The digitalization of our shelves is the essential foundation for deploying our vision of modern retail, serving competitiveness, quality of life at work for our employees, and customer satisfaction."

Alexandre Bompard,
CEO & Chairman, Carrefour

The New Profit Mix

One Store - Three Sources of Value.

01 Sell

More sales. Better margins.

- Productivity
- Availability
- Loyalty
- Experience

02 Fulfill

Faster. More profitable.

- Accuracy
- Speed
- Efficiency

03 Monetize

New revenue / margin streams.

- Retail media
- Insights
- AI agents

One Connected Infrastructure

The Platforms Are Laying the Rails

They build agentic checkout to capture the business, and they will educate your shopper.

Google	OpenAI	Microsoft	Meta	amazon
Jan, 2026	**Nov, 2026**	**Jan 2026**	**Sept, 2026**	**2025-2026**
Universal Commerce Protocol, co-developed with Shopify, Etsy, Wayfair, Target, Walmart	ChatGPT Wallet: AI agents shop and pay through retailers' own checkouts	Copilot Checkout; retail systems open to any agent	Muse shopping agent tops the US App Store	Keeps the agent inside its walls: Alexa+ and Buy for Me

Every Platform Wants to Own the Moment of Intent.

Source: Google, NRF, Jan 2026 - OpenAI, Nov 2026 - Microsoft, Jan 2026 - Meta / Sensor Tower, Sept 2026 - Amazon, May 2026 - Google "Let Google Call", Nov 2025

Every Decision Needs an Answer from the Store

Shopper, associate or agent: the store must answer, and act.

The shopper
"Is it here, at what price, where?"

The associate
"What should I do first?"

An external agent
"Can I buy this here, now, at this price?"

The store's data layer

Answers	Acts
In stock	Confirm
Price	Guide
Exact place	Reserve
Now	Pick

An Agent Cannot See The Shelf. It Only Sees The Data.

A New Store Operating Model to Deliver the New Profit Mix

Data monetisation: core enabler of the new profit mix

The Signals Price | stock | location | execution | media exposure | opted-in shopper path

01

Use it

Run the store better

For: store teams & customers

02

Fulfil it

Fulfil online orders

For: store teams & customers

03

Sell real-time data

Retail media

Buyers: advertisers

Insights

Buyers: suppliers, retailer eco-system

Live feeds for agents

Buyers: agents

The Connected…



From Data Flow to Economic Asset

Powered by a technology-enabled platform connecting the store throughout the shopper journey.

1. Capture

Real-time
store signals

2. Connect

Store +
shopper data

3. Package

Insights
Audiences
APIs

4. Monetize

Revenue
Margin
ROI

One Data Layer Connecting the Store and the Shopper



The Store's Virtuous Circle of Value Creation – Strategic Capital Allocation

A technology-enabled platform. A new profit mix. A new capital allocation imperative.

Build the connected platform

Connected store + connected shopper

Continuous data signals
across the journey



Monetize at scale

Retail media

Data services

AI-enabled commerce

Maximize store returns

Sales and productivity

Fulfilment

Associate & customer satisfaction

From Cost Centre to Profit Platform

The Store Is The Platform

A new profit mix

One operating model

One live data layer



The store strikes back.

Looking Ahead

Stores at the Heart of Omni



Emmanuel Grenier
Group Supply Chain, E-commerce, Data and Digital Transformation Executive Director



Christoph Werner
Chairman & CEO



Marc-André Kamel
Managing Partner France and Chairman of the Global Retail Practice



Thierry Gadou
Group Chairman & CEO

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05 Growth



Our Vusion 2030 Growth Ambition



Philippe Bottine

Group Deputy CEO &
SEVP Americas

Glossary / definitions

In this presentation, the following acronyms are used:

ESL

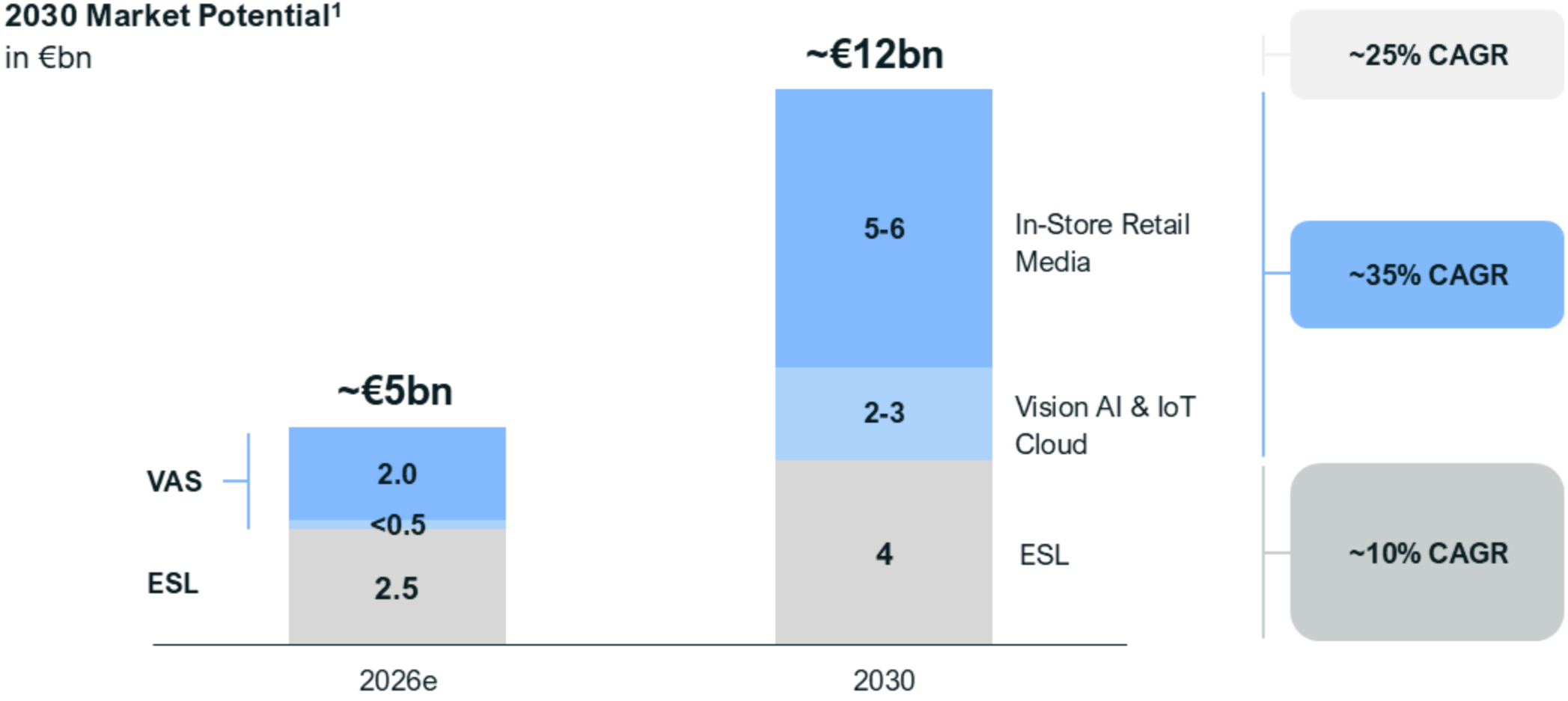
electronic shelf labels and related smart rails and fixings

VAS

non-ESL value added solutions, (IoT cloud, sensors, vision AI, analytics, retail media, …)



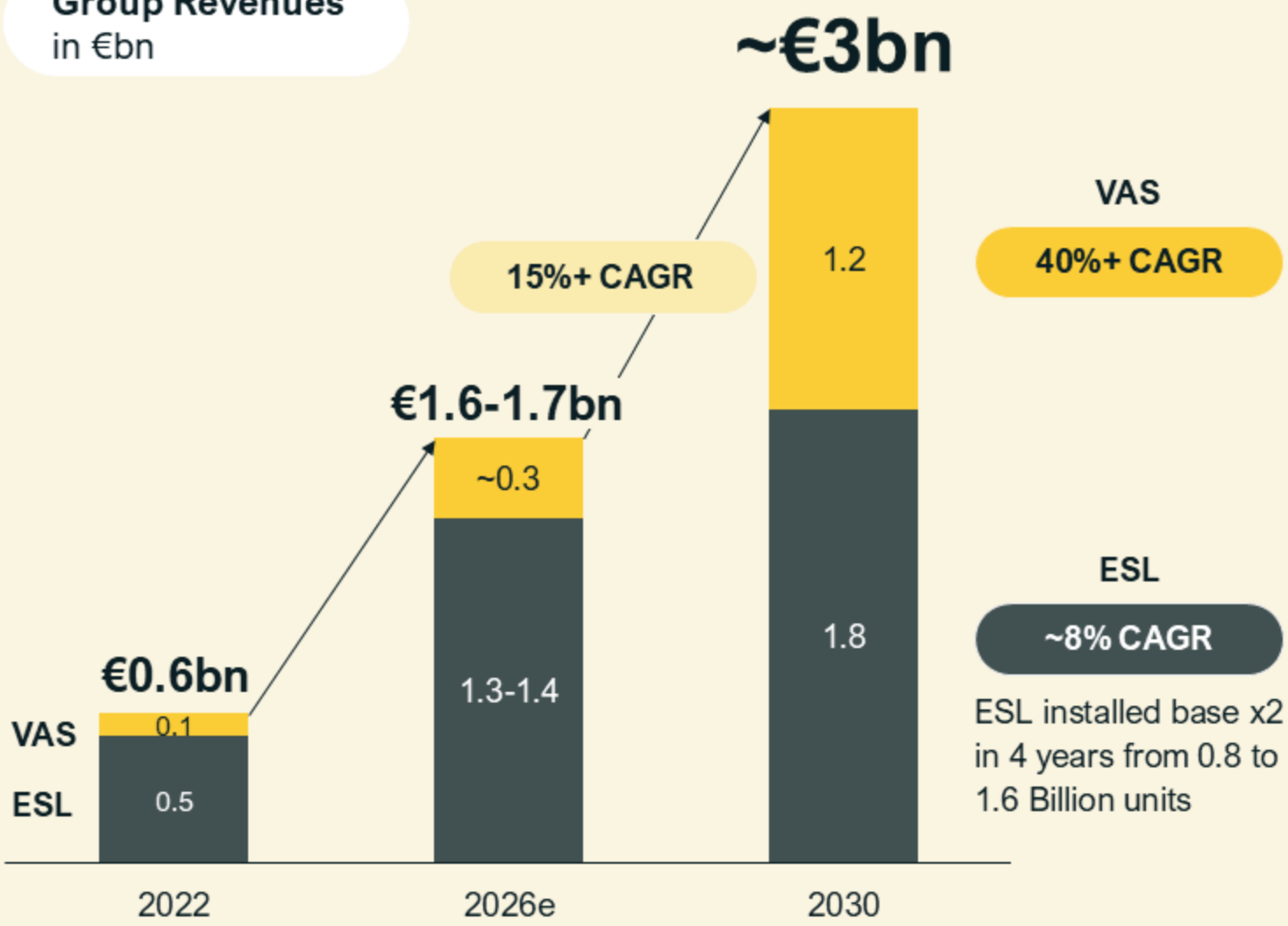
Market: €12bn Opportunity in Connected Store



1. Europe, Middle East & Africa, Americas, and selected APAC countries. Excludes China and India. Source: Company analysis based on available industry data incl. EMARKETER, IAB, Bain & Company, The Boston Consulting Group

Building a €3bn AIoT Platform Business

Group Revenues
in €bn



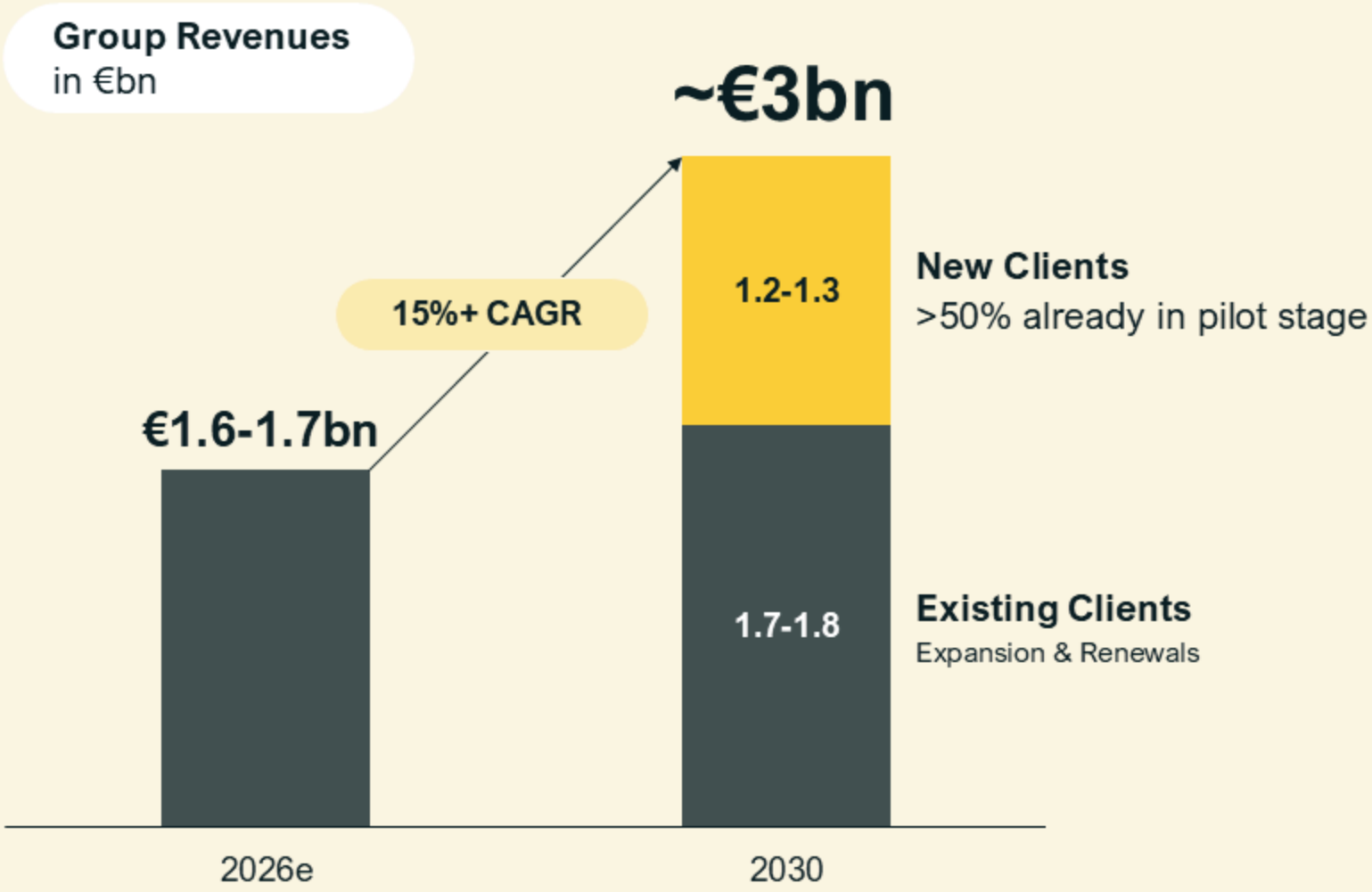
x2 revenue by 2030

€1.2bn VAS in 2030
40% of total revenue

VAS strong growth (x4) driven by:
x2 stores installed base +
x2 VAS revenue per store

Expand our Connected Store platform: scale Vision AI, IoT Cloud and Retail Media

Growth from Both Existing Clients and Advanced New Client Opportunities



In 2030, target €1.2-1.3bn revenue from diversified qualified pipeline of New Clients across VAS & ESL

Majority of New Client revenue already in pilot phase

Strong growth contribution of our client base
ESL and VAS penetration, renewals / upgrades

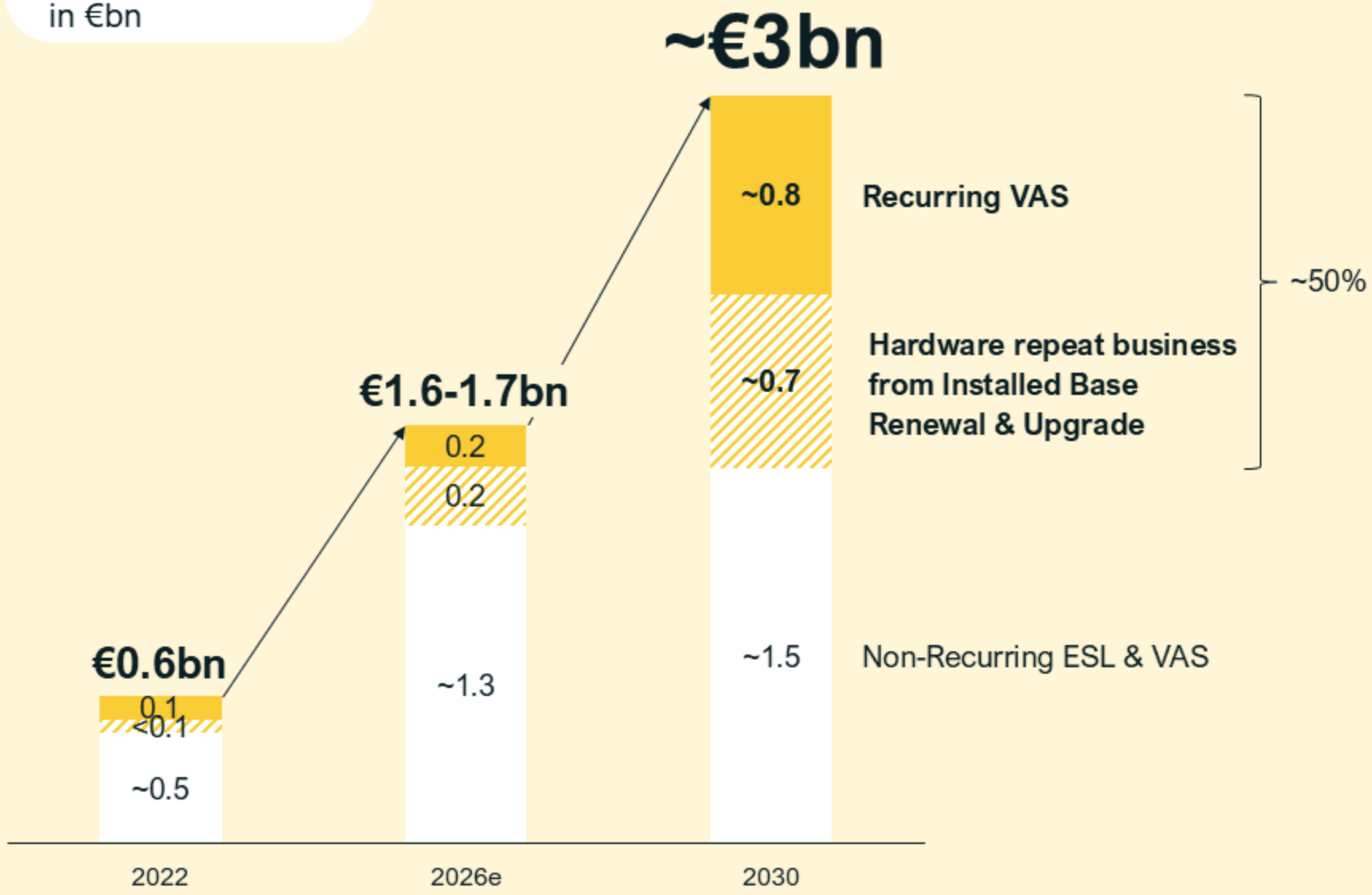
Increasingly Predictable Revenue Model

Target €0.8bn Recurring VAS in 2030

Large share of hardware sales coming from installed base renewal & upgrade (i.e. predictable repeat business)

→ In total ~50% of total business is recurring VAS or near-recurring repeat business

Group Revenues
in €bn



Recurring revenue includes revenue of multi-year or yearly-renewable contracted Software & Services agreements.

Scaling our Connected Store Infrastructure



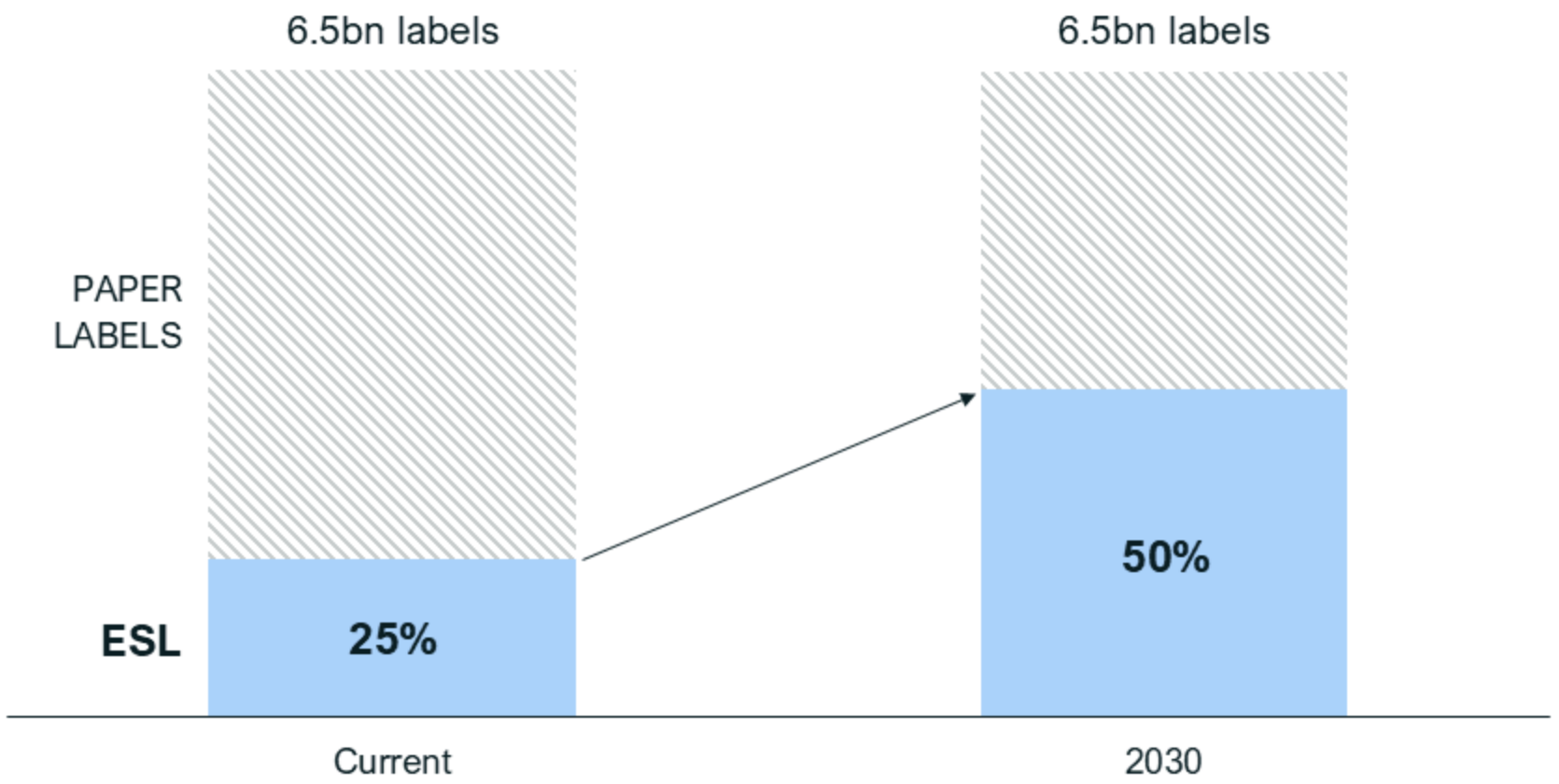
Pierre Demoures

Vusion
SEVP – Group COO

A Vast, Underpenetrated ESL Market

Global ESL Penetration[1]

in % of retail price labels digitized with ESLs



x2

Market Penetration

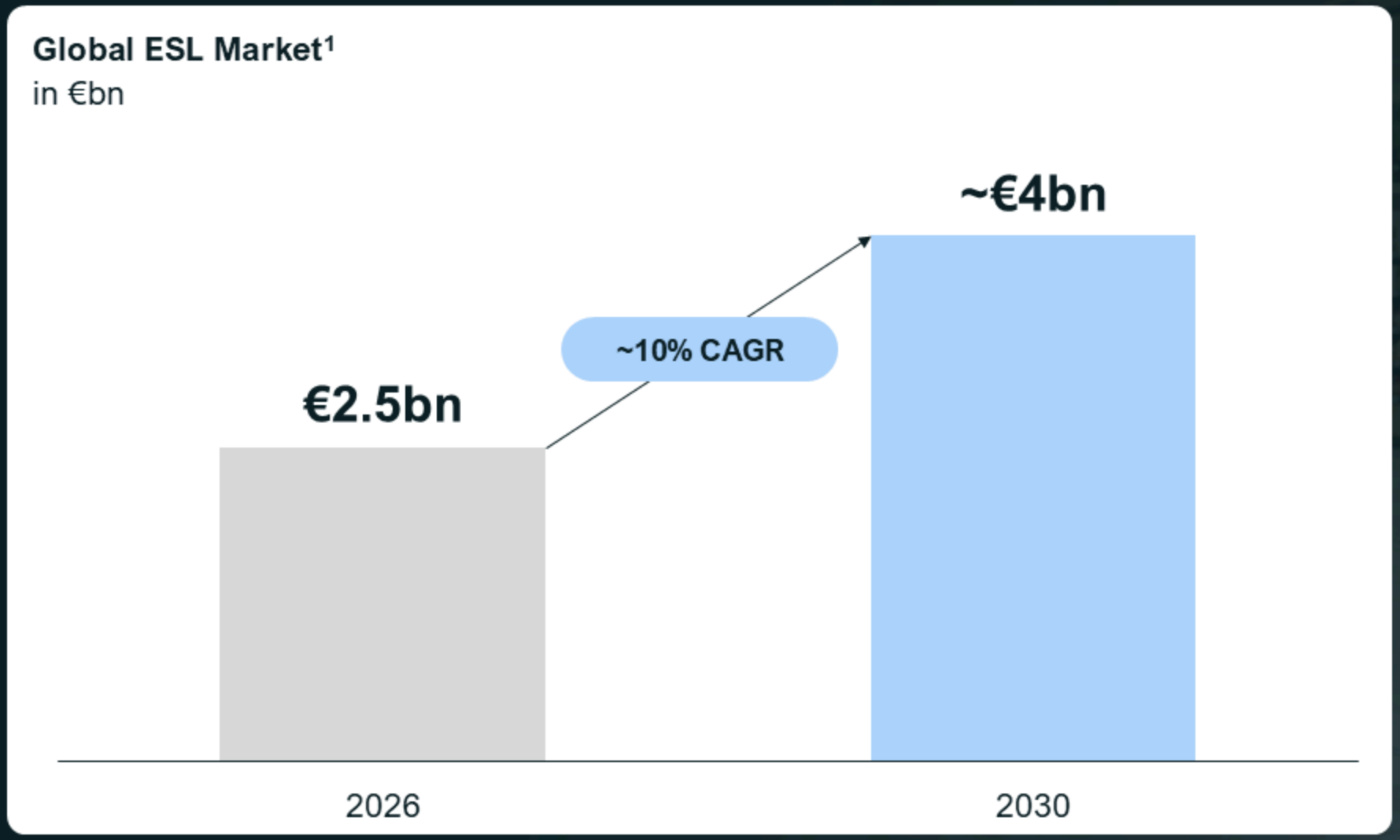
+1.6bn

ESLs to be installed

In 2026–2030

1.Europe, Middle East & Africa, Americas, and selected APAC countries. Excludes China and India. Source: Company analysis

ESL Market Expected to Reach ~€4bn by 2030, a +10% CAGR



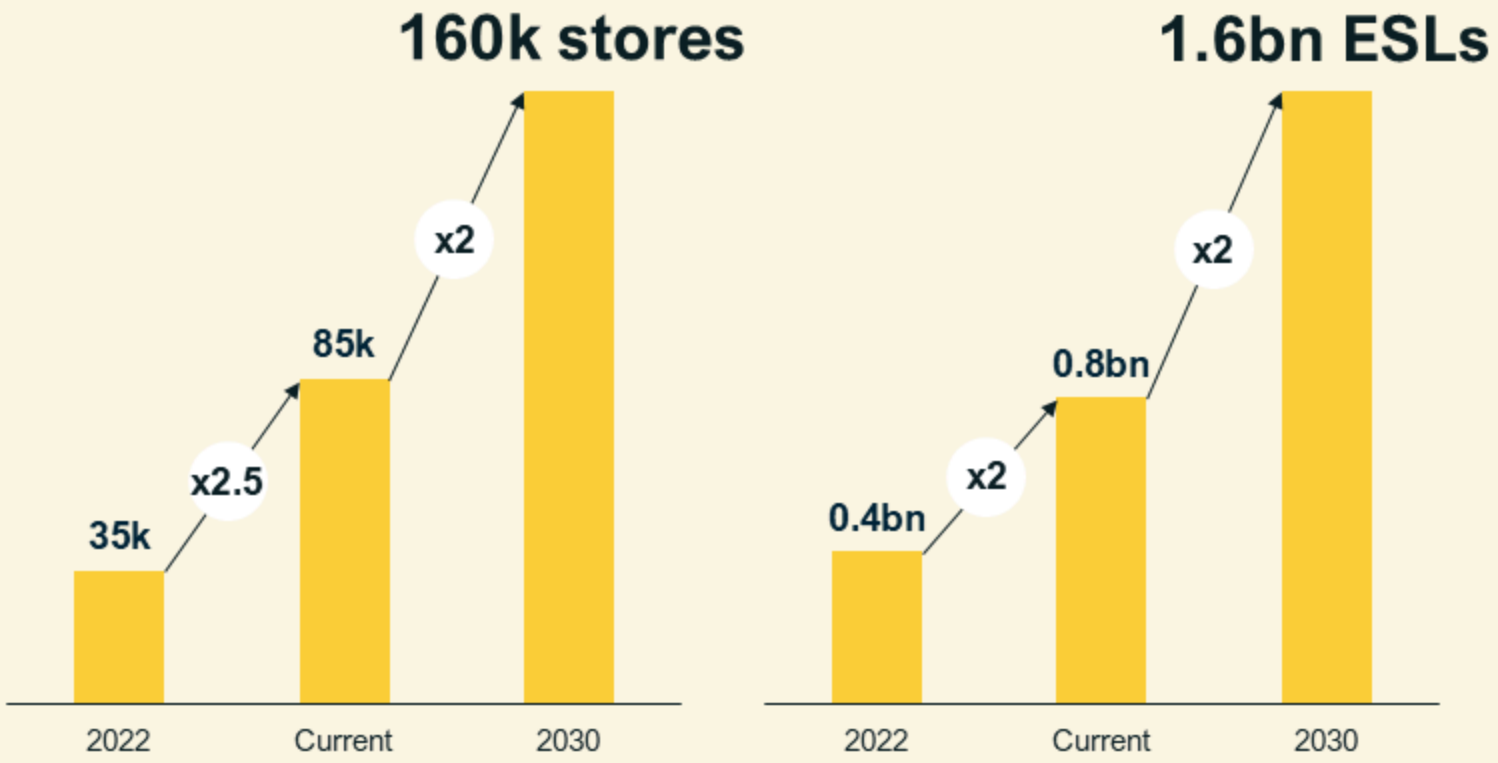
New Adoption Expands the Installed Base

Large-scale Store Digital Infrastructure renewal waves upcoming: Renewals and Upgrades Add New Waves of Demand

1.Europe, Middle East & Africa, Americas, and selected APAC countries. Excludes China and India. Source: Company analysis

Vusion to Double Installed Base by 2030

Vusion Installed Base
in # of stores (k units) & ESLs (bn units)



x2 installed base by 2030
x2 ESLs installed in 2026-30
vs. 2022-26

Vusion: 1 of 2 ESL equipped stores globally

New smart rail generation expands intelligent shelf to every store with agnosticity to all labels

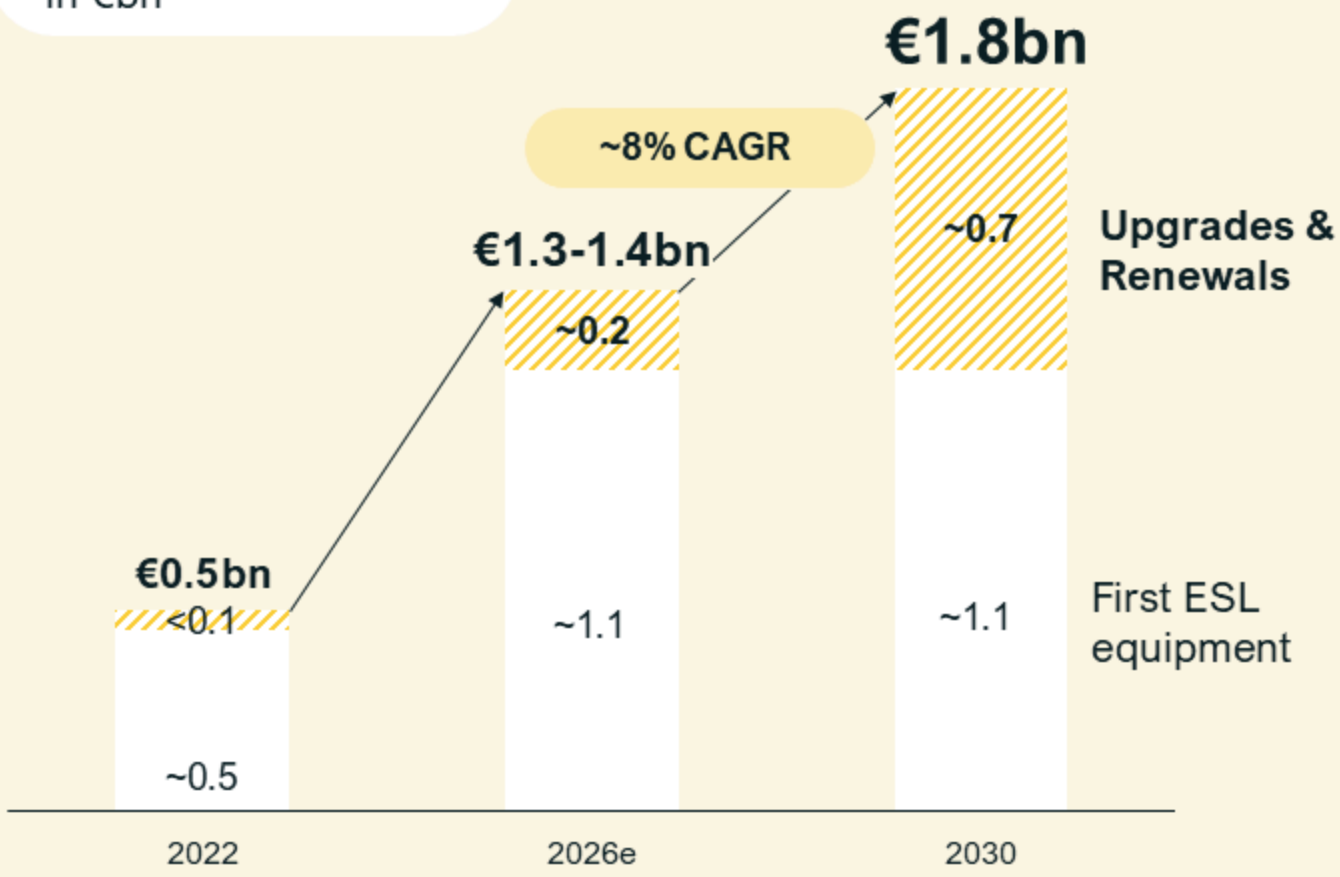
Acceleration driven by Americas

Expand in grocery and non-food

Cloud: ~1.5bn connected ESLs by 2030; >90% Cloud penetration

Vusion to Expand ESL Leadership to €1.8bn sales in 2030

Vusion ESL Revenues
in €bn



Win new retailers, markets and verticals

~50% of our current ESL installed base reaches renewal age within the next 4 years

Expand the value & upgrade to connected shelf infrastructure at each renewal

Turning Store Intelligence into Growth



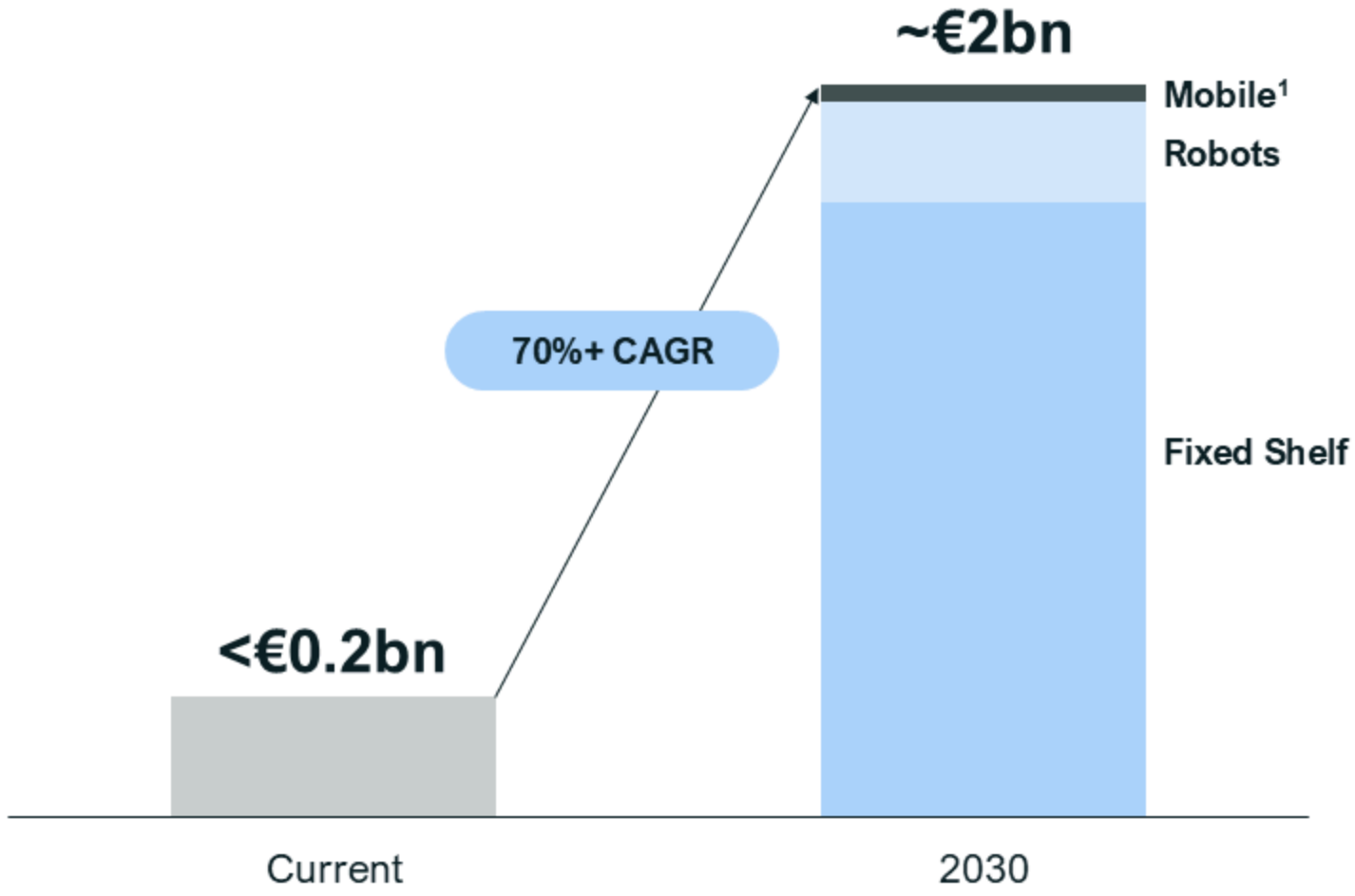
Jérôme Hamrit

Vusion
SEVP Vusion Intelligence

Vision AI: Measurable Retail Outcomes, At Scale.

Market: Vision AI is Entering Retail at Scale

Retail Vision AI market (incl. related analytics)
in €bn



A nascent market moving toward large deployments as pilots turn to scale

~10% Vision AI est. penetration by 2030 (~55k stores) in Europe and North America

Adoption driven by Fixed Shelf Vision AI for Inventory Visibility and Shelf Execution

> *Data accuracy, computer vision, and AI are essential levers to sustainably improve our in-store performance*
> **Emmanuel Grenier**, Carrefour

1. Mobile Vision AI for Retailers; Does not include CPG or Brands-targeted Vision AI Mobile services. Europe, Middle East & Africa, Americas, and selected APAC countries. Excludes China and India. Source: Company analysis

We Pioneered the Retail Fixed Shelf Vision AI market

First EU Vision AI roll-out





First US Vision AI roll-out



First large-scale Vision AI implementations







Morrisons Partnership Expansion



Gordon McPherson
Group Productivity Director - **Morrisons**

*"Morrisons is committed to deploying **Vusion's next-generation connected store solutions across 150 supermarkets in 2027**, supporting its ambition to create smarter, more efficient and increasingly connected stores.*

*The deployment will bring together Vusion's latest innovations, **including next-generation Vision AI**: to provide greater visibility of product availability and back-of-store inventory*

***Bluetooth-enabled services**: Unlocking new capabilities for store colleagues and customers, including product geolocation, pick-to-light, enhanced in-store navigation and shopper interaction and activation.*

***Connected store intelligence:** Bringing together real-time store data and actionable insights to improve operational efficiency, productivity and the customer experience."*

Morrisons

Why Vusion Wins in Vision AI

Multi IoT Synchronization Providing Richer Context



An Eye on Every Shelf
Multimodality
Synchronized ESLs and sensors

High impact, Solving critical business needs



Inventory Visibility
Planogram &
Assortment Compliance

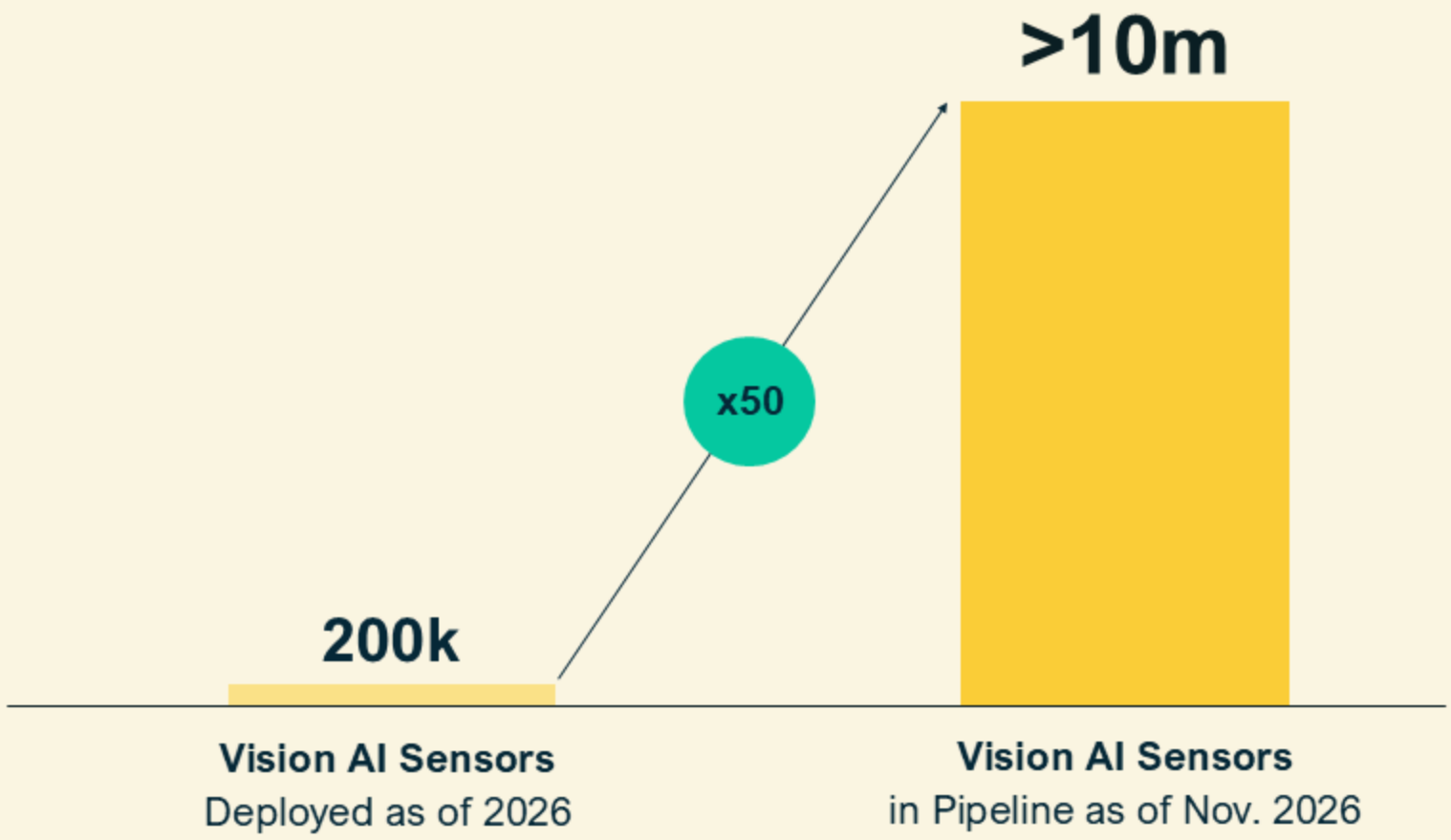
Enabling AI-Augmented Operations



AI-Driven Task Management and Optimization

Strong Vision AI Commercial Pipeline

Vision AI installed base & pipeline
in millions units



Large & growing pipeline of Shelf Vision AI opportunities

Majority of Ongoing Strategic Pilots combine Vision AI with Shelf Digitization

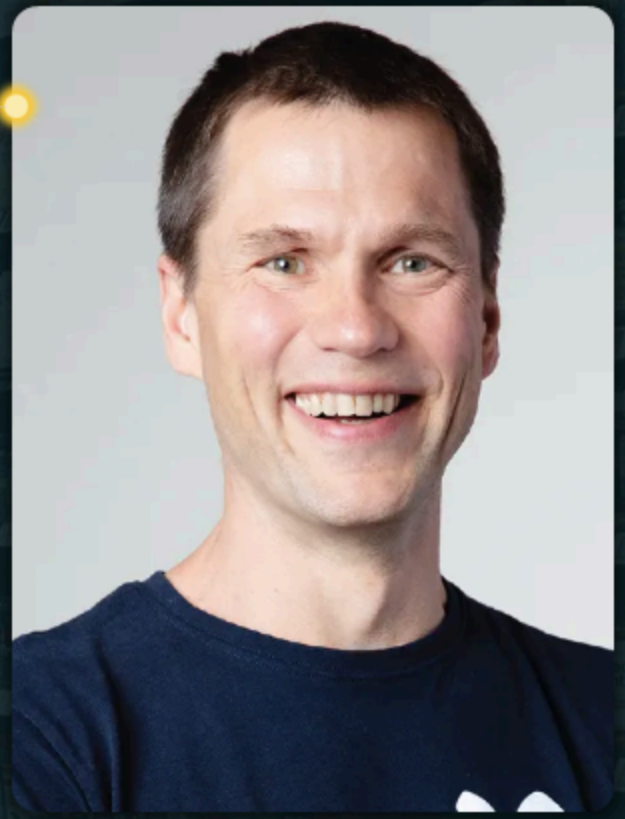
Increasing cooperation with partner ecosystem

Keynote

RELEX

Mikko Kärkkäinen

Co-founder & CEO





Vusion

Jérôme Hamrit

SEVP Vusion Intelligence

RELEX

RELEX - Optimising retail

Mikko Kärkkäinen



RELEX answers five questions retailers face every day

Our retail offering from the customer's point of view



What will my shoppers buy?

Forecasts by product, store and day, with promotions and weather

Forecasts the whole business trusts

What should each store carry?

Assortments and planograms fitted to each store's shoppers and space

More sales from the same space

Which price and promotion wins?

Prices and promotions set on their predicted effect on volume and margin

Margin without losing traffic

How to stock the shelf?

Orders and allocations from supplier to DC to store, within real capacity

Higher availability with less stock and waste

How to run my stores smoothly today?

Fresh ordering, bakery and deli production, goods receiving, tasks and shifts

Fresher shelves, less waste, less manual work

Aligned plans and forecast behind every decision: from supplier to the store floor

Basic facts of RELEX

700+
customers

2,000+
people

24
offices globally

54%
CAGR, 2016–2025

€1.5T+
of retail managed with RELEX

1.6M t
CO_2e saved annually

Deep tech foundation: our own proprietary database handles huge data volumes

Selected customers



RELEX optimises store work with data from different sources

Billions of data points a day, Vusion Connected Store platform providing valuable data

85-90% of a retailer's workforce is in stores

~60% annual frontline turnover

1 TB+ of data per store, every day

Product location and availability (from VisionAI)

Replenishment, planograms

Workforce management, completed tasks



Product Price and Promotions (via ESLs)

POS data

In-store production

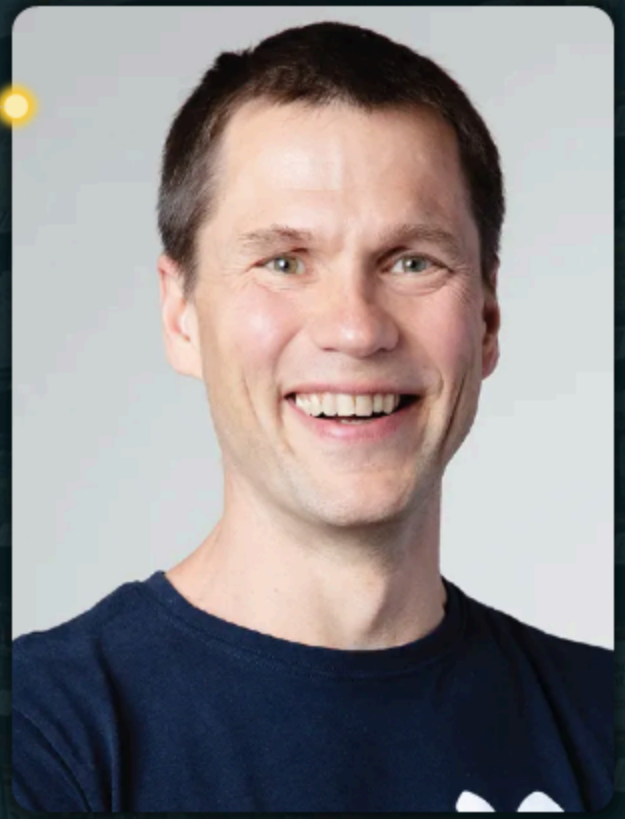
Organising and creating action from siloed data from the stores – correcting P&L problems from disjointed operations

Keynote

RELEX

Mikko Kärkkäinen

Co-founder & CEO





Vusion

Jérôme Hamrit

SEVP Vusion Intelligence

Stores are the Next Big Digital Media



Jérôme Hamrit
Vusion
SEVP Vusion Intelligence

Market: The Next Wave of Retail Media is in Stores

The biggest audience in retail is the least monetised

~80% of Global retail sales made in store in 2025

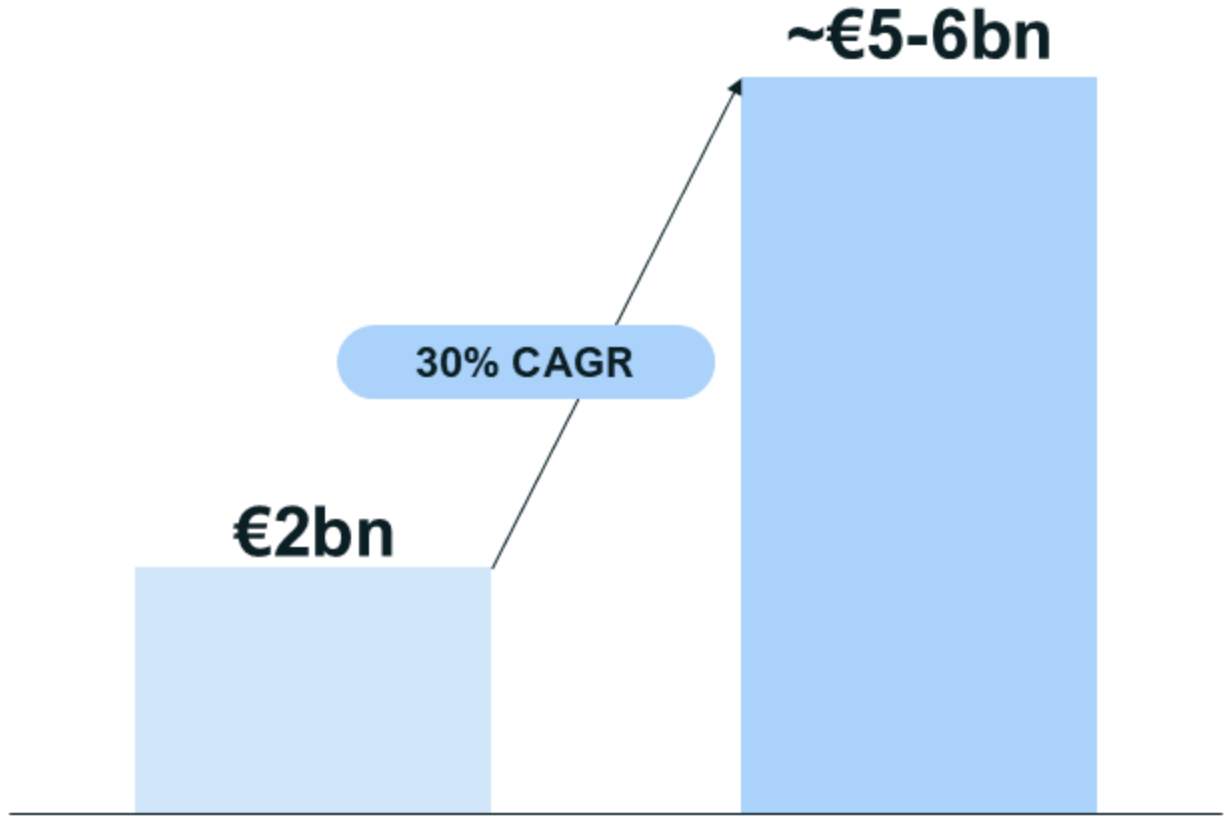
<3% of Retail media ad spent **In-Stores** in 2025

$300bn

Global retail media ad spend by 2030

Includes $100bn in the US; €26bn in Europe

In-Store Retail Media spend in North America & Europe,
in €bn and % Share of global Retail Media Spend



Source: Company analysis based on available industry data incl. EMARKETER, IAB, The Boston Consulting Group, EightX and Retail Dive

Vusion Turns Physical Stores into Digital-Ready Media Assets

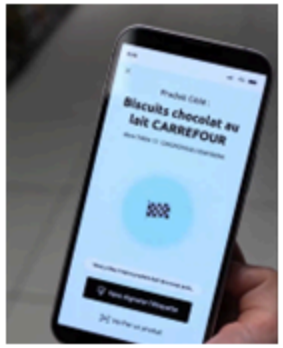
Digital touchpoints



Audience targeting & analytics



Connected Shelf Experiences





Most diverse in-store digital advertising portfolio















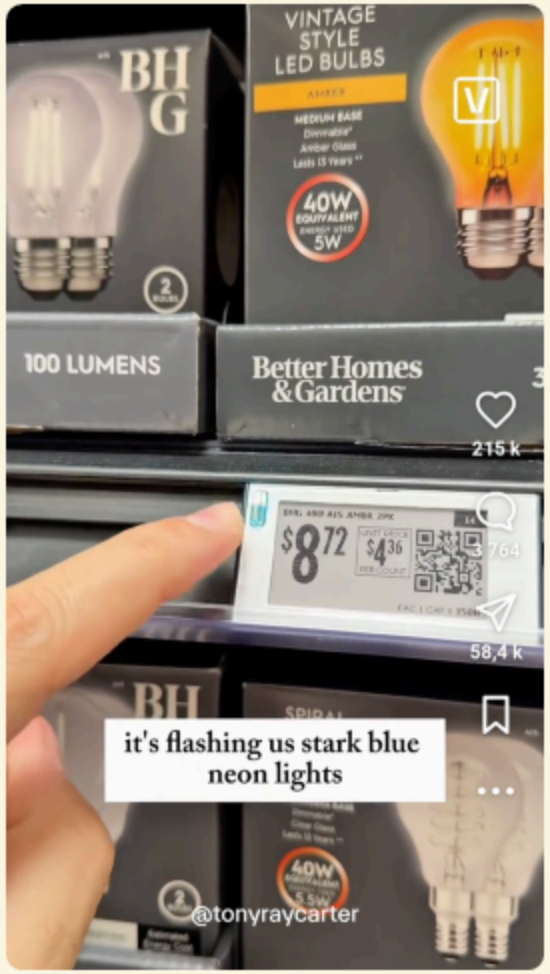


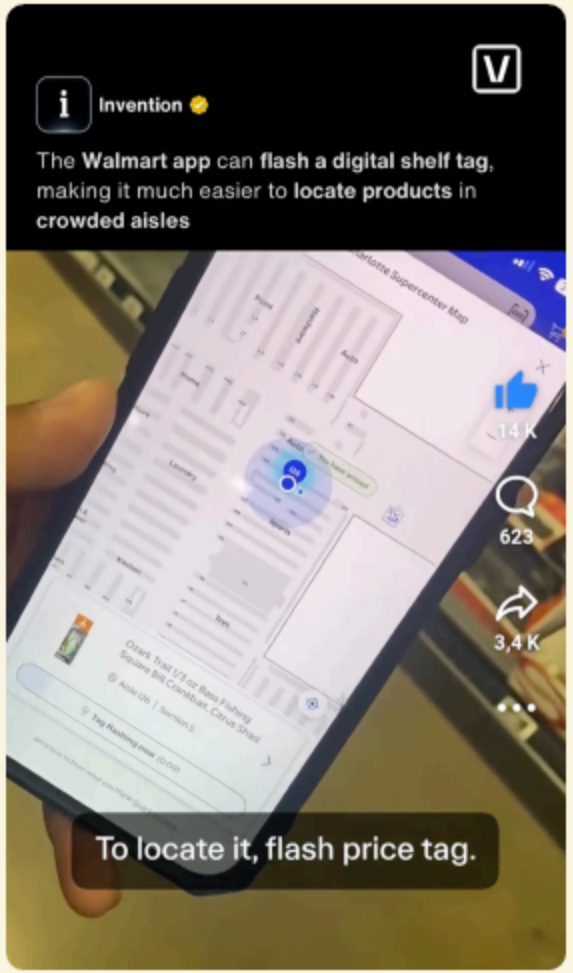


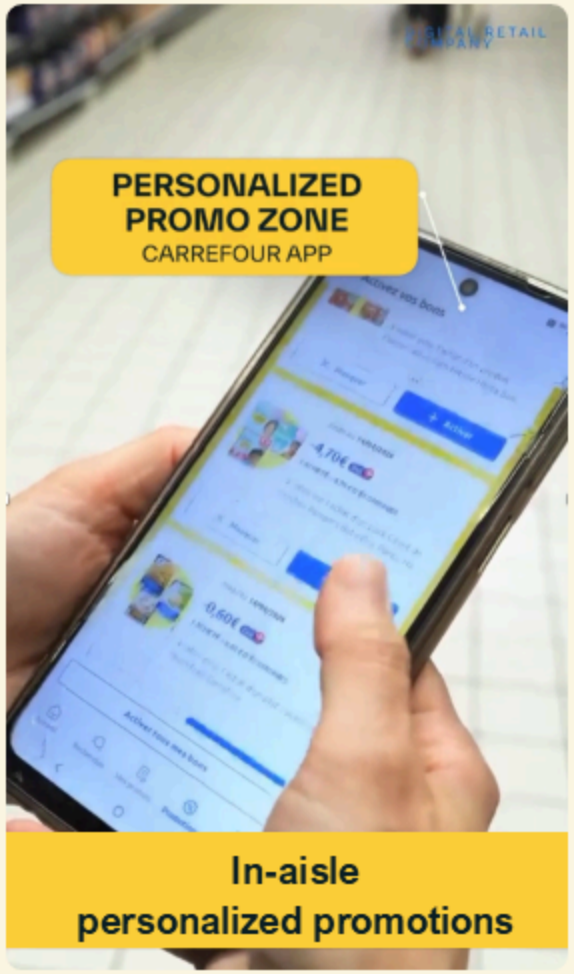


Turn Stores into Personalized & Conversational Experiences









Stores are the Next Big Digital Media



Jérôme Hamrit
Vusion
SEVP Vusion Intelligence



Fernando de Vicente
In-Store Media
CEO

In-Store Media Vusion

1,600
Brands

90+
Retail banners

9
Countries

A Leader in Digital & Traditional In Store Retail Media



In-Store Media Vusion

Unlock the Full Potential of Stores as Digital Media Platforms

Best-In-Class Digital Media Touchpoints



Full Store Coverage & Flexibility

Unique In-Store Audience Targeting Platform



Omnichannel-Ready & Closed-Loop attribution

Shopper Interactivity at the Shelf



Every Smartphone as a touchpoint for In-Store Retail Media

Expertise in Monetizing the Physical Store



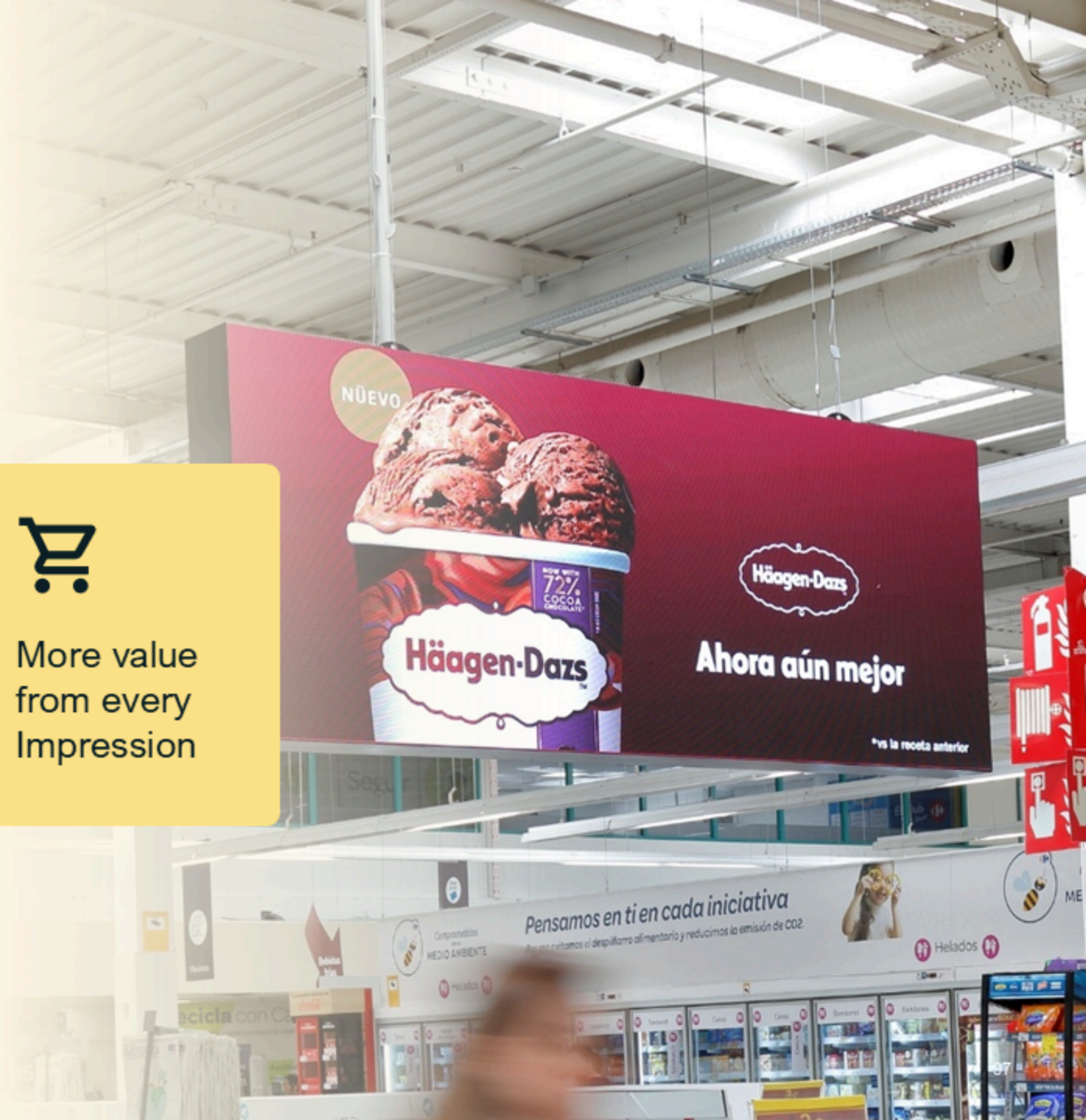
Zero-CAPEX, Zero-OPEX Full-service models

In-Store Media Vusion

Store as an Engagement Platform

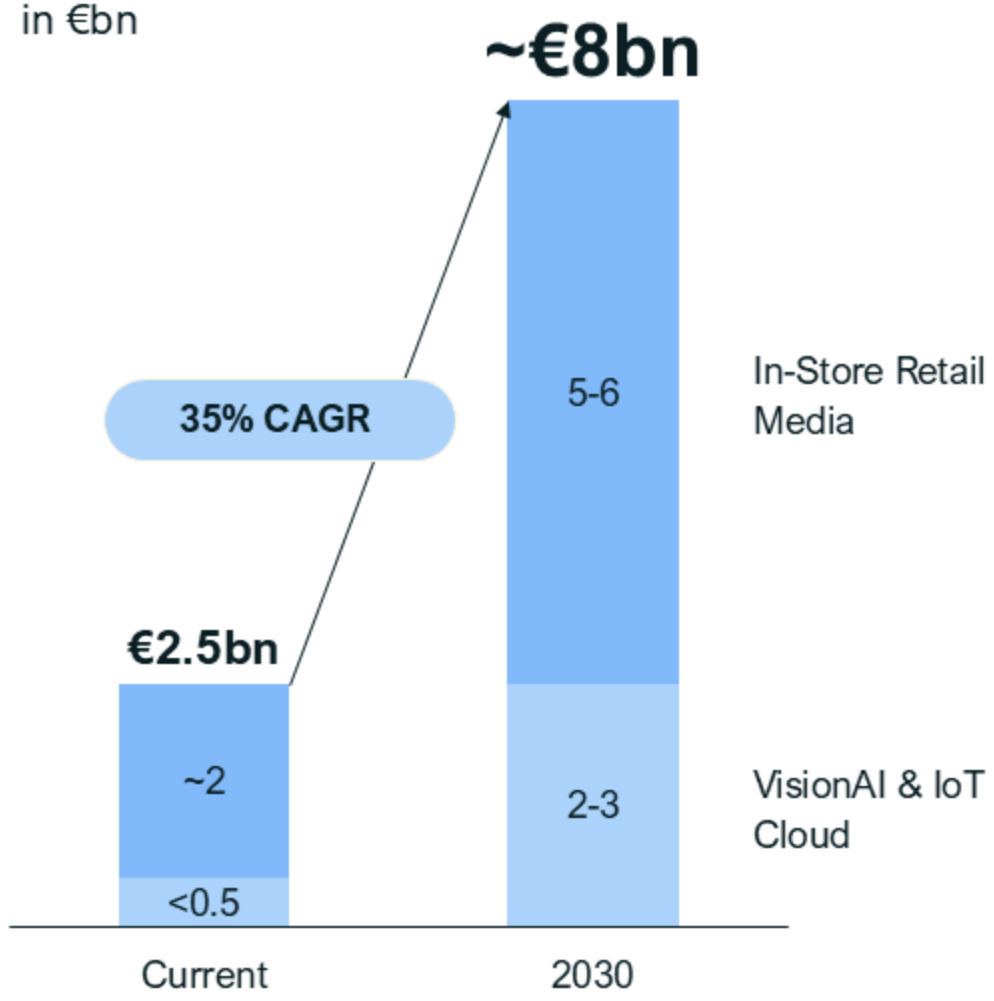
More value from Every Shelf

More value from every Impression

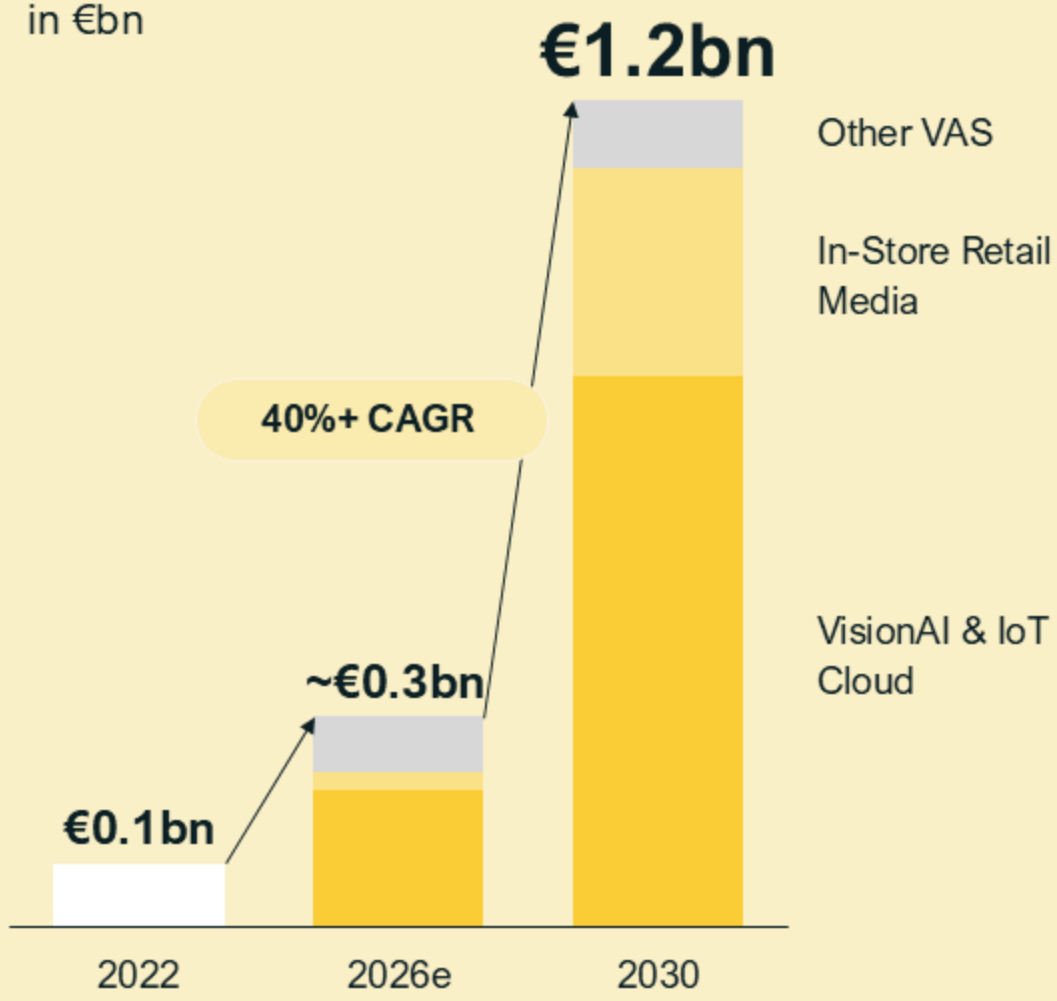


Vusion 2030: A VAS Company

2030 VAS Market[1]
in €bn



Vusion VAS Revenue
in €bn



1. Europe, Middle East & Africa, Americas, and selected APAC countries. Excludes China and India. Source: Company analysis based on available industry data incl. EMARKETER, IAB, Bain & Company, The Boston Consulting Group

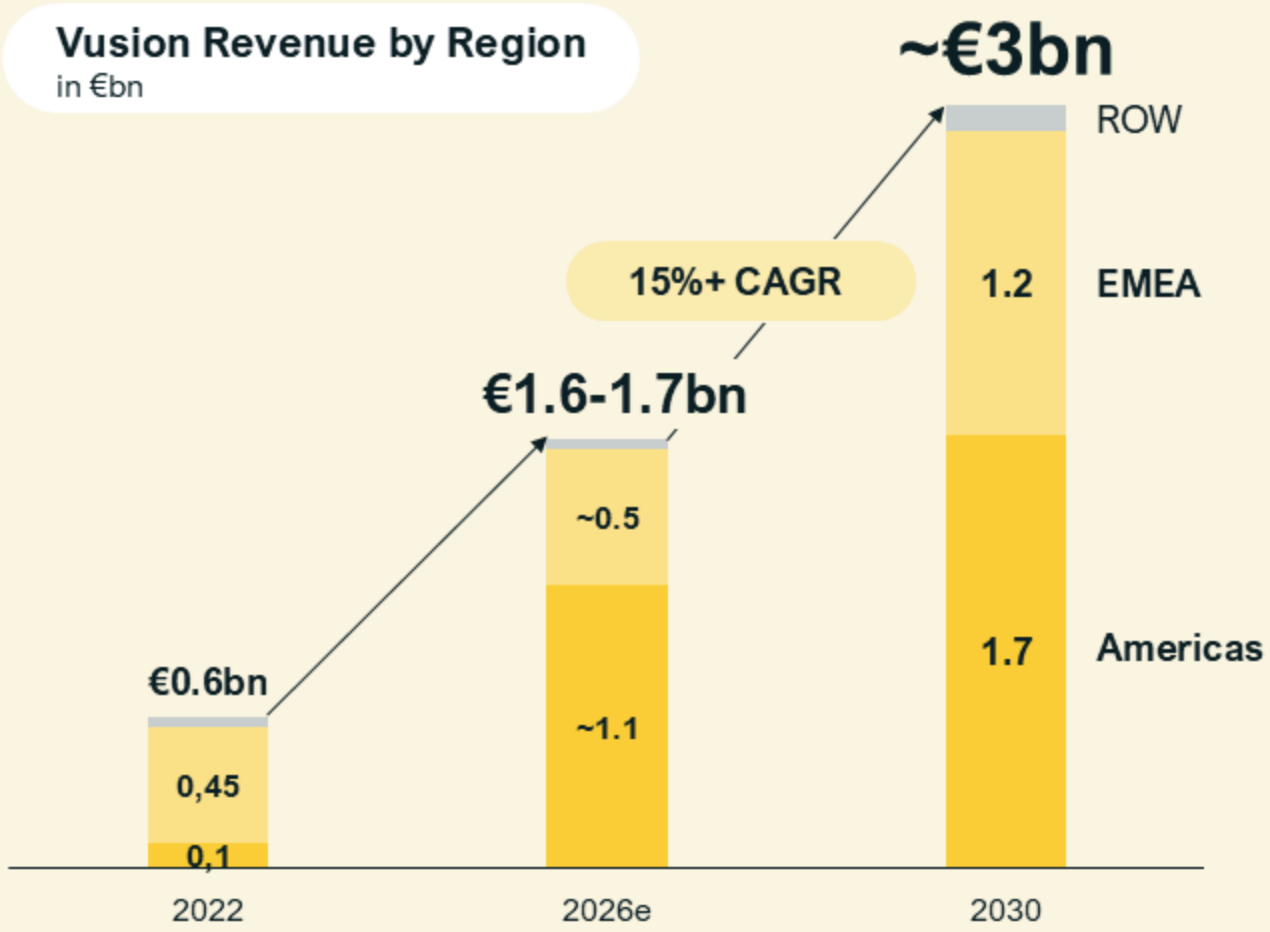
Scaling Growth across Regions



Pierre Demoures

Vusion
SEVP – Group COO

Americas Should Remain our #1 Market EMEA Brings Significant Growth from Renewals & VAS Expansion



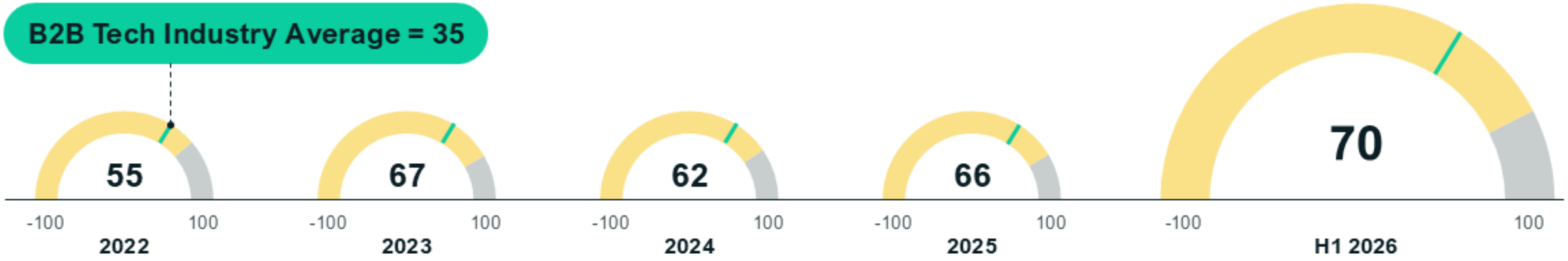
Americas remains our largest revenue contributor; Strongest new client growth

EMEA combines new wins, upgrades, cross-sell and platform expansion

Rest of World extends the growth runway beyond 2030

Customer First! Our Growth Foundation

Vusion NPS rating evolution, compared with B2B Tech Industry Average



Key Satisfaction areas

#1 Business value of our solutions
#2 Execution excellence
#3 Technology innovation & product quality
#4 People commitment & expertise
#5 Long-term partnership value

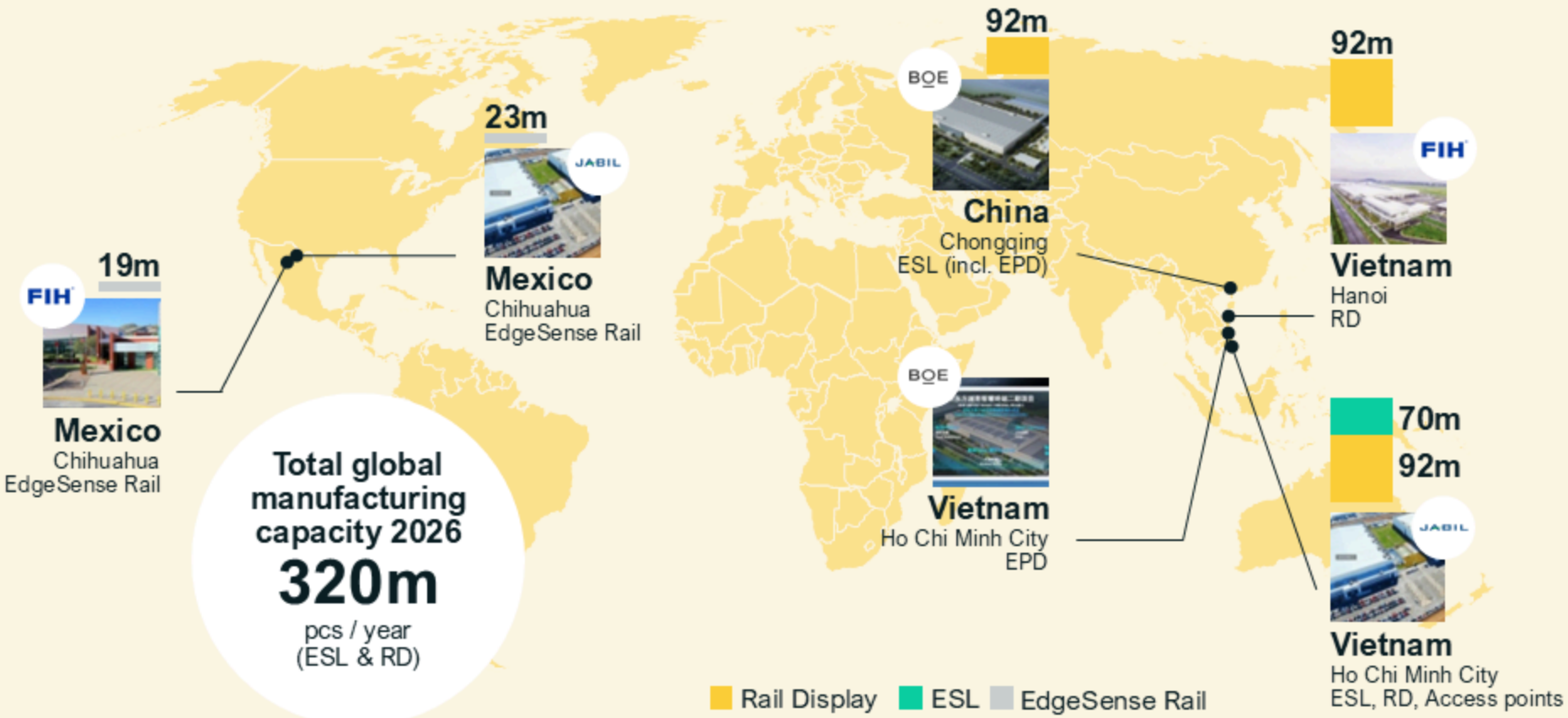
Verbatim

"The foundation for digital twins in physical retail"
"Technical advantage over the market"
"A partner and not [...] a simple supplier"
"One of our strongest and most trusted partners"
"High capacity for innovation"
"Great product and outstanding customer support!"

Source: Vusion customer Net Promoter Score (NPS) survey

Manufacturing Built to Support Scale Through 2030

2026 → **By 2030**



- Mexico expansion to serve Americas
- Scale to 450M p.a. production capacity
- Scale Vision AI capacity
- Flexible manufacturing network
- 80+% production automation by 2030

Top Resilience & Competitiveness

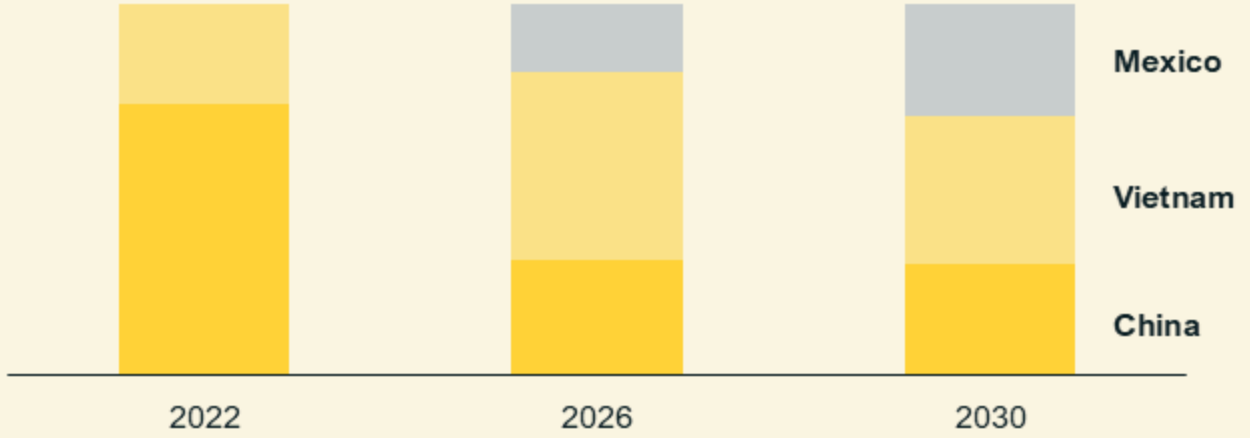
Diversification of sourcing & manufacturing, mitigating geopolitical and supply risks

Strong ecosystem in Asia to support innovation & supply chain robustness

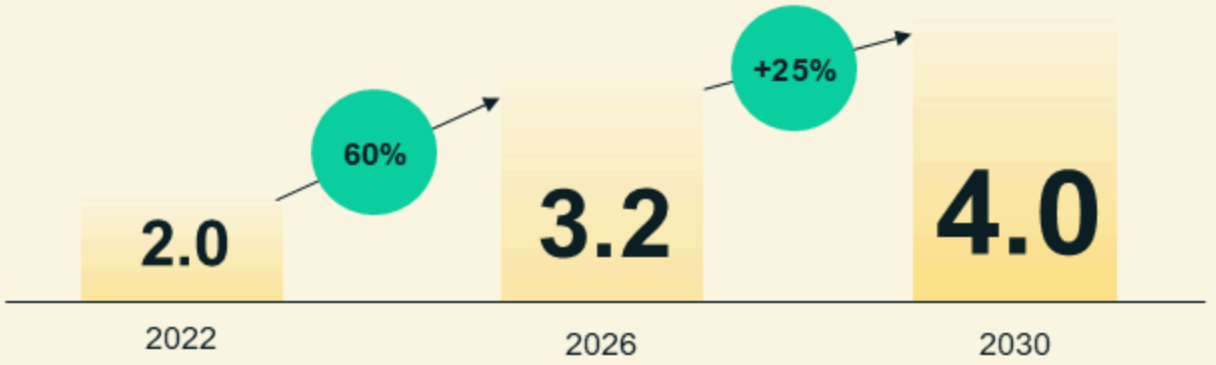
High competitiveness and continued efforts to lower unit costs

Improved resilience

Vusion finished goods assembly country (EMS)
in % of spend



Vusion avg. number of suppliers per key component
in units



One Platform. A Powerful Retail Ecosystem

Connect store execution with planning, Cloud and entreprise systems

Extend retailer choice through tech and solution partners

Scale new use cases across the retail ecosystem



AMERICAS
Our Largest Growth Engine



Philippe Bottine

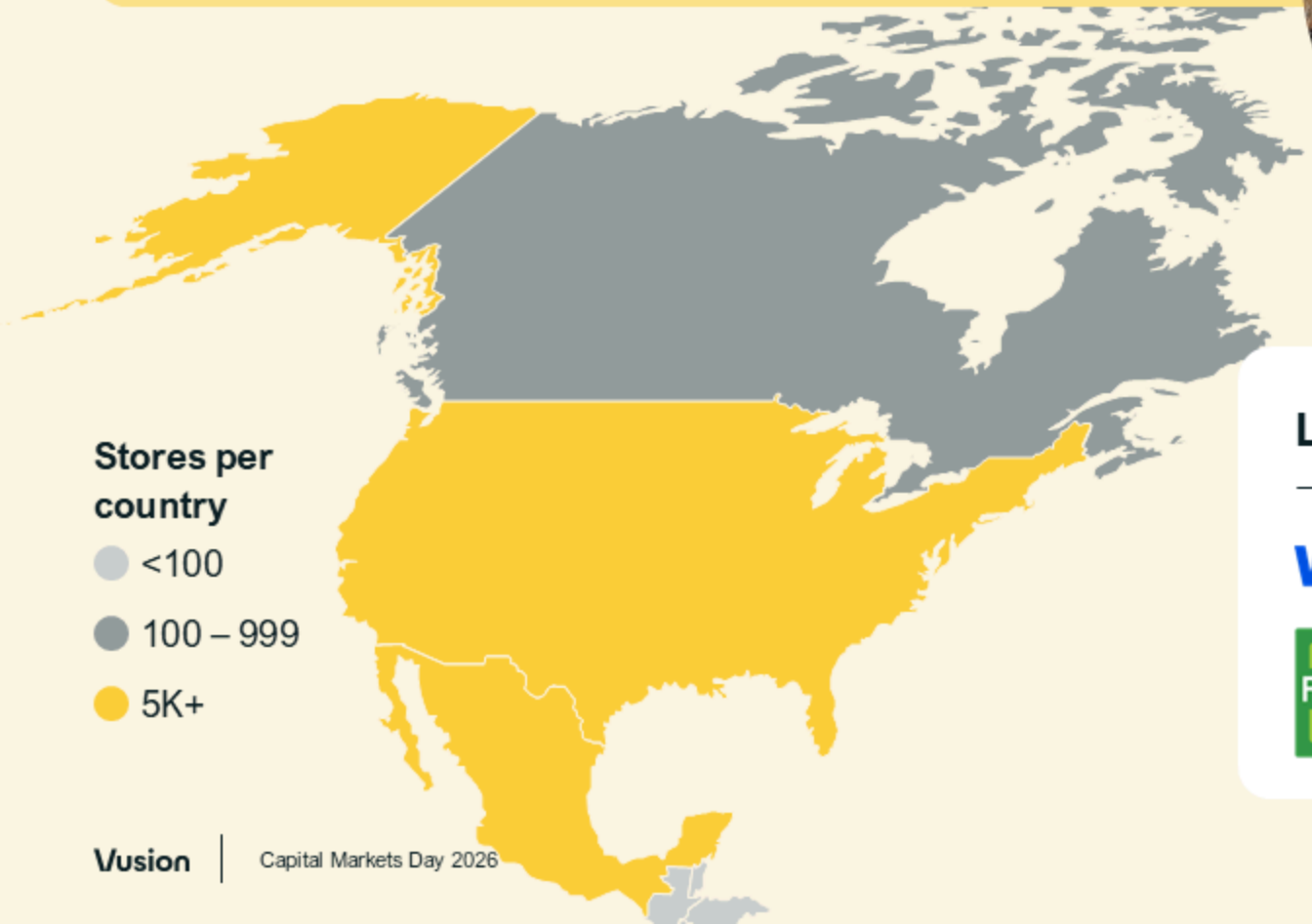
Vusion
Group Deputy CEO &
CEO Americas

Retail AIoT Leadership in the Americas

22K
Stores

3
Countries





Large deployments with leading retailers

Walmart · KWIK TRIP · HyVee · OXXO · ACE Hardware · THE FRESH MARKET · Do it Best · CO-OP · MATTRESS FIRM · Leon's · Charter COMMUNICATIONS

Walmart & Vusion:
Long-lasting, Multi Stake Strategic Partnership



Digital Shelf System for price integrity, planogram compliance, eCommerce picking



End-to-end Fresh Traceability



Product Availability & Inventory on shelf, top stock, backroom



Digital Signage



Shopper connectivity & interactivity

Expansion of the Walmart Strategic Partnership with Walmart International

Walmart International

Mexico - Scaling across all formats

Express fully deployed by end ’26

Expansion planned across all Supercenters and Bodega stores







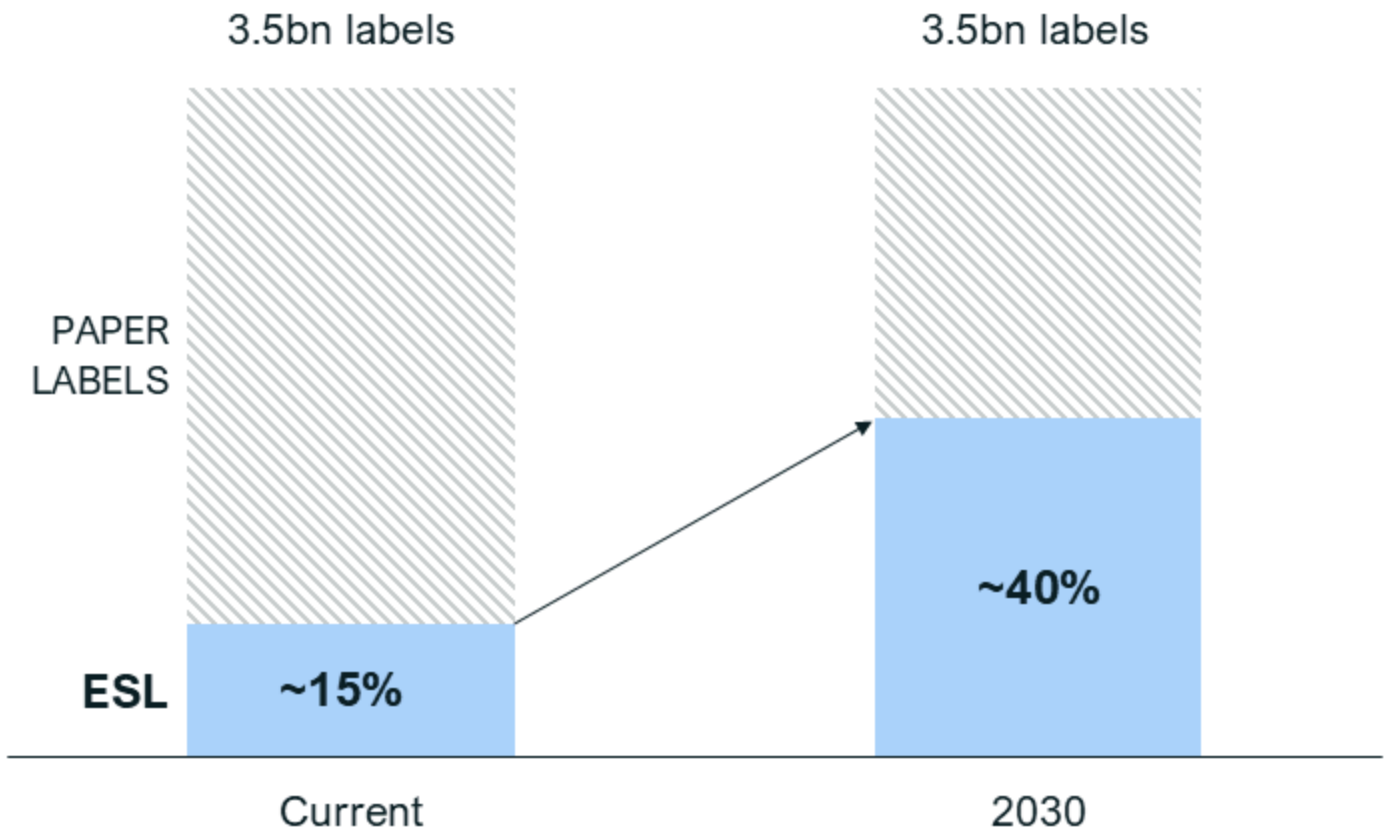


Canada - Growth driver for 2027

EdgeSense migration across all Canada stores

A Large, Greenfield Market with Rapid Adoption Acceleration

Americas ESL Penetration
in % of price labels digitized with ESLs



North America remains the core revenue driver



Leading South American retailers are picking up the pace as well

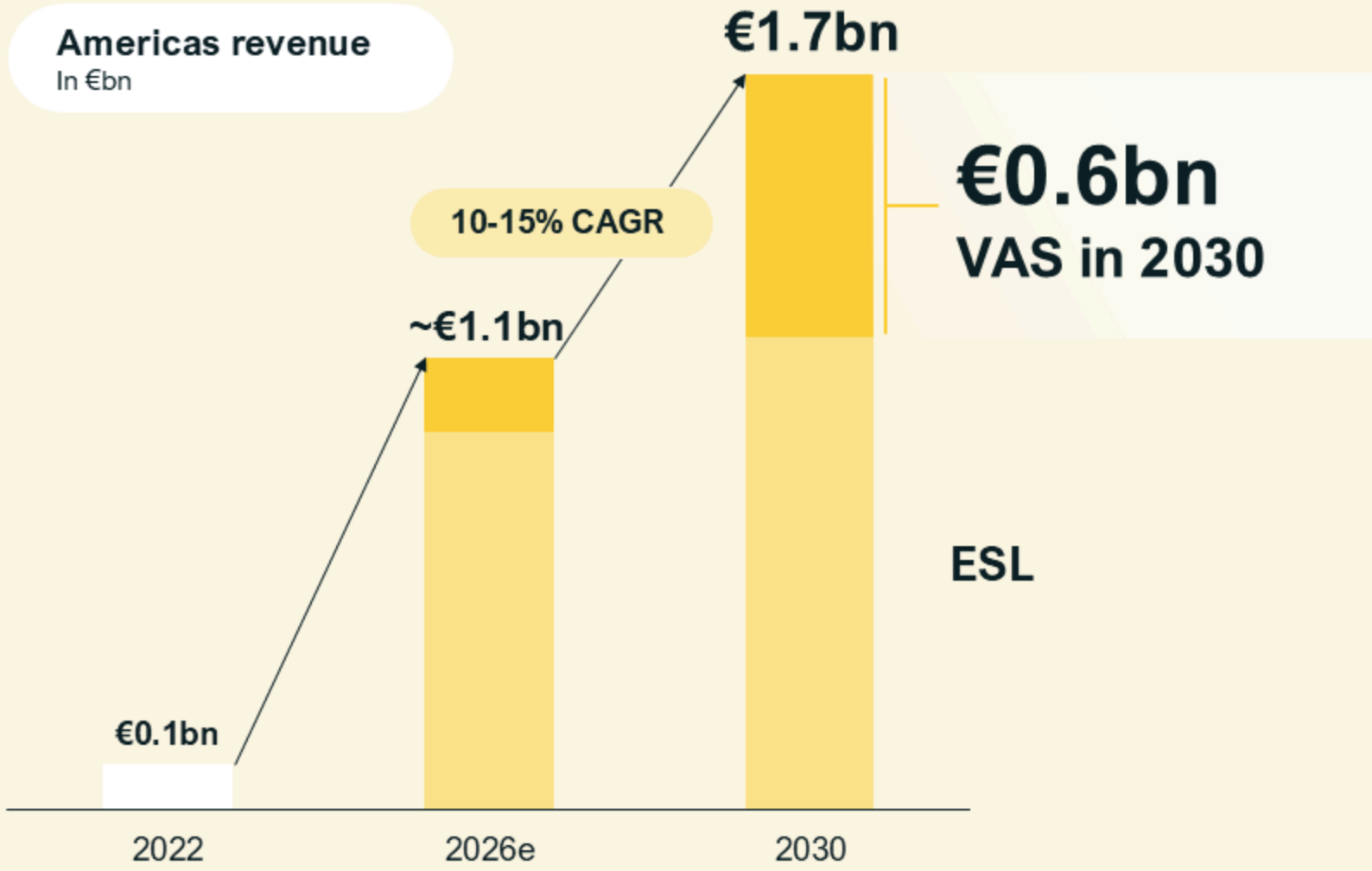


Opportunity will span across Grocery, DIY, Dollar, Specialty



Source: Company analysis

Americas 2030
#1 Growth Engine



Leading VAS growth

10-15% CAGR given high starting point

Strong growth from new clients

Projections at constant FX rates

EMEA
The Next Wave of Growth



Sébastien Fourcy
Vusion
SEVP EMEA

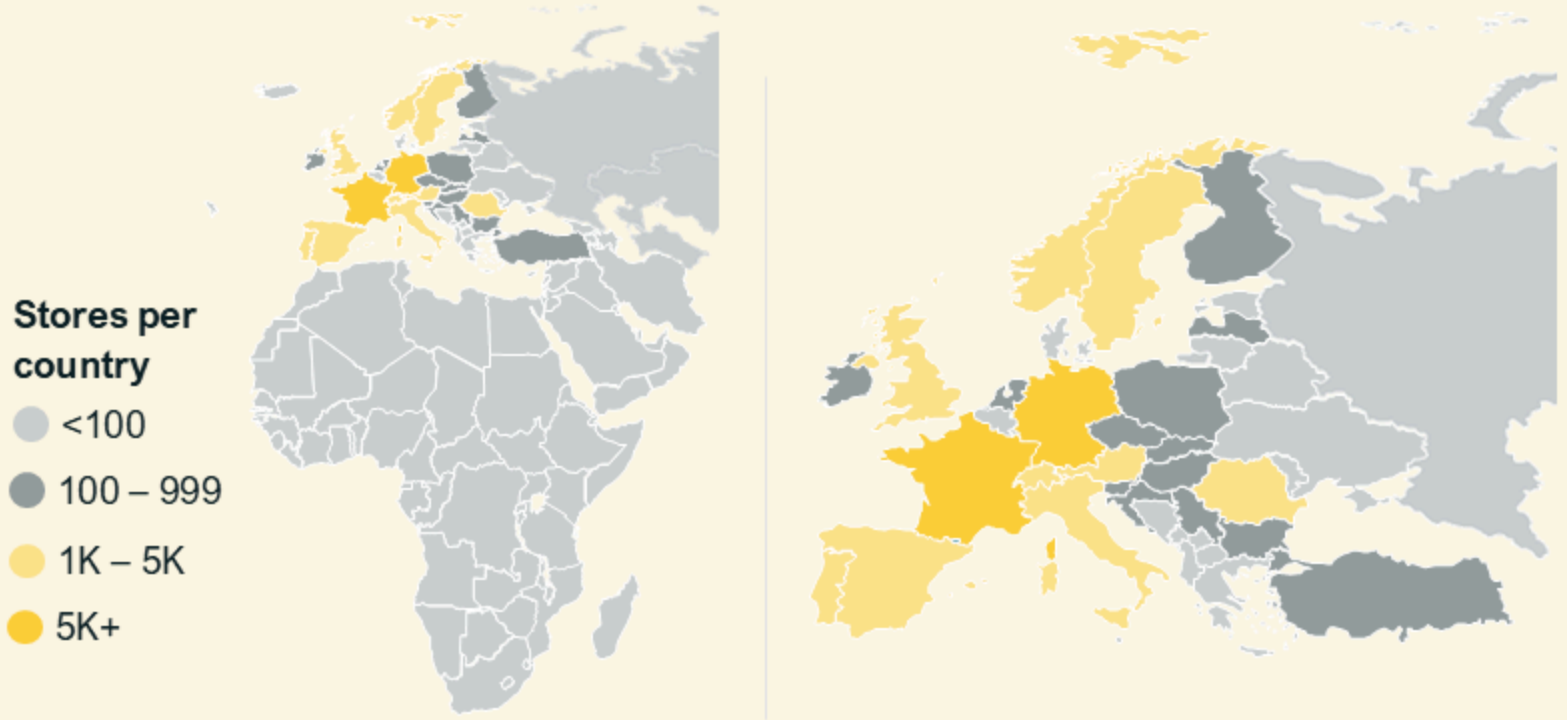
EMEA Growth Builds on Exceptional Installed Base & Clients

0.4bn ESLs

60K Stores

20 Countries

65% of top 100 EMEA retailers[1]



[1] 65% of the EMEA-based retailers in the Deloitte 2025 "Global Powers of Retailing Top 250", excluding pure digital players.

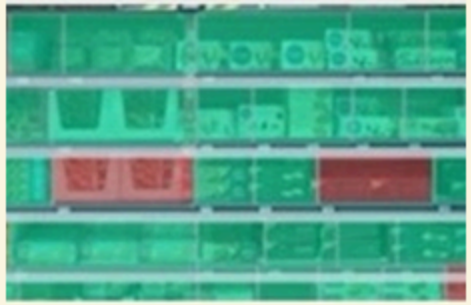
Carrefour's Strategic Partner for Digital Transformation

Full Store Digitalization Program

Price/ Promo Visibility



Product Availability



E-Commerce Acceleration



Location-Based Services



Shopper Experience



1,300 hypermarkets and supermarkets in France

3-Year Exclusivity in Europe

A joint innovation lab at Carrefour's headquarters

Vusion: a strategic lever to improve P&L performance and the experience of our customers and employees

Promising early results

+0.3 pt	**product availability** vs. the rest of the network (top 200 products)
~+1 pt	**FMCG sales growth** vs. the rest of the network
+3 pts	**non-food sales growth** vs. the rest of the network
-15%	**missing items** in e-commerce orders
>+10%	**e-commerce productivity** (store-based)

Rollout across the entire network

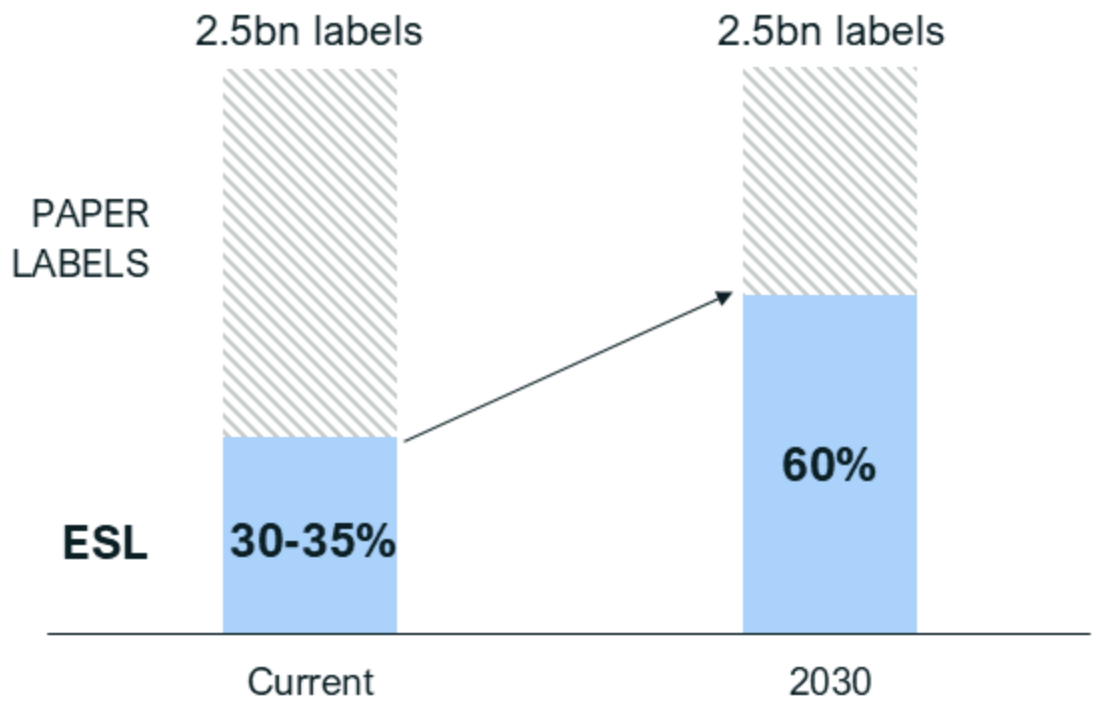
50%	of our hypermarkets **equipped by end of 2027**
100%	of our hypermarkets **equipped by end of 2029**

63

Source: Carrefour 17/11/2026 Investor Day

Significant Remaining ESL & Digital Shelf Expansion Potential in EMEA

EMEA ESL Penetration
in % of price labels digitized with ESLs



Growth driven by underpenetrated UKI, Turkey, MEA and Eastern Europe

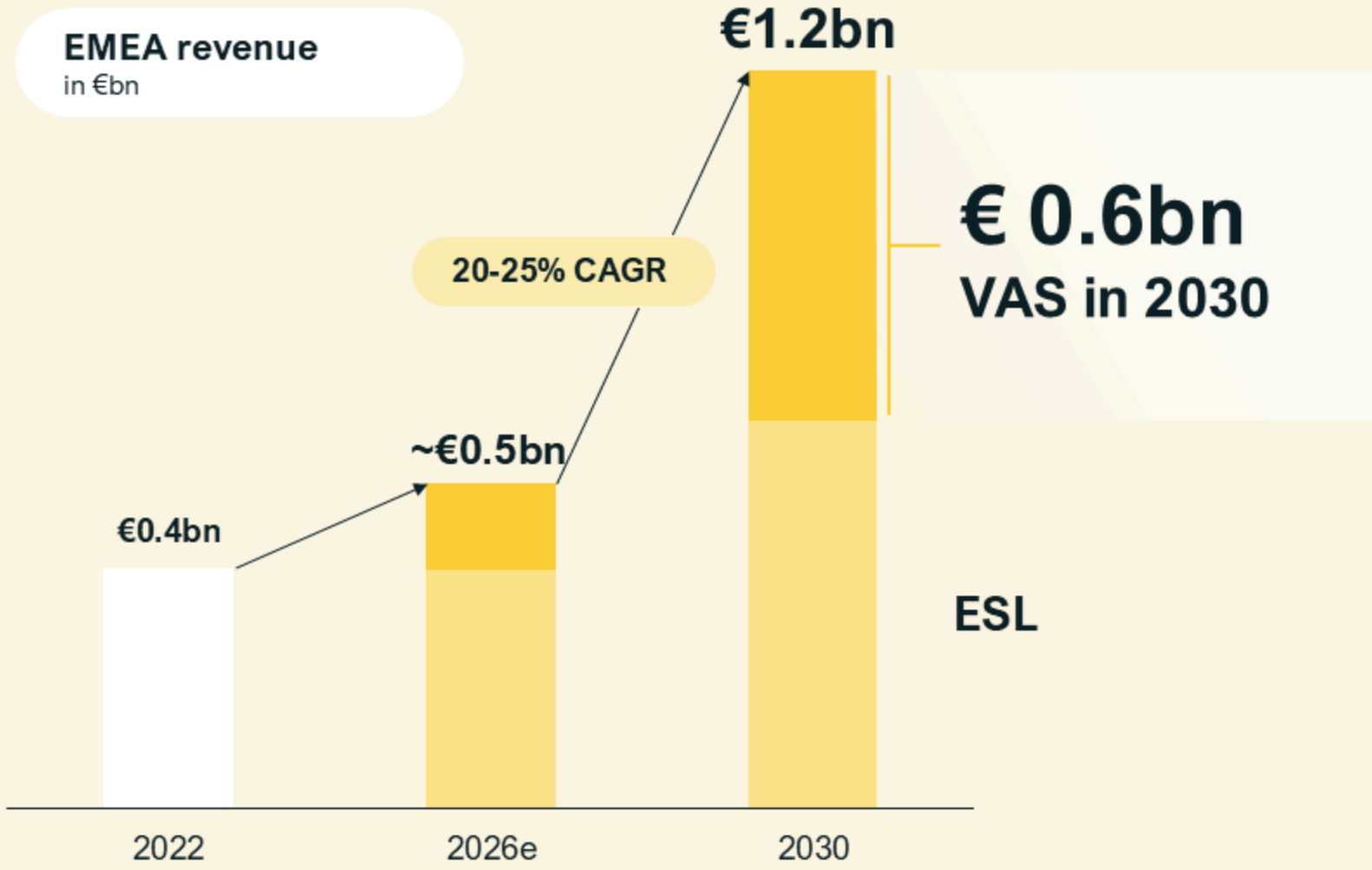
MIGROS gratis M&S Morrisons

Non-grocery expected to represent ~50% of EMEA market

- Drugstores
- Beauty
- Specialty
- Home improvement
- DIY
- Consumer Electronics

Source: Company analysis

EMEA 2030
A Larger Platform Business



Renew & Upgrade our installed base

Win the remaining significant whitespaces

Expand the value for our customers with the Vusion platform

Projections at constant FX rates

Long term customer partnerships

Land & expand...



	# of Stores	Geography
2016	300	3 countries
2018	1,400	6 countries
2026	2,500	9 countries

...and upgrade



1992
1st ESLs deployed in hypermarkets



2000-2015
Vusion Tags
Cloud
Analytics
Vision AI



Now
Digital Shelf System
(EdgeSense + Vision AI)

Win Beyond Grocery



FNAC DARTY
CECONOMY euronics
worten expert
boulanger currys

Electronics



OBI
BRICOMARCHÉ
LEROY MERLIN
JULA
BAUHAUS

DIY



dm

Drugstore

Home Furniture



IKEA
XXXLutz
POCO
JYSK
Dänisches Bettenlager

Pharmacy and Beauty



Dr.Max
PHOENIX group
SEPHORA
MATAS GROUP
KICKS

Sport



DECATHLON

Vusion is Driving the Next Wave of EMEA Expansion

Building Momentum Across New Markets

MEA







UKI









Turkey





CEE



Capital Markets Day 26

06

Creating Strong, Shared Sustainable Value

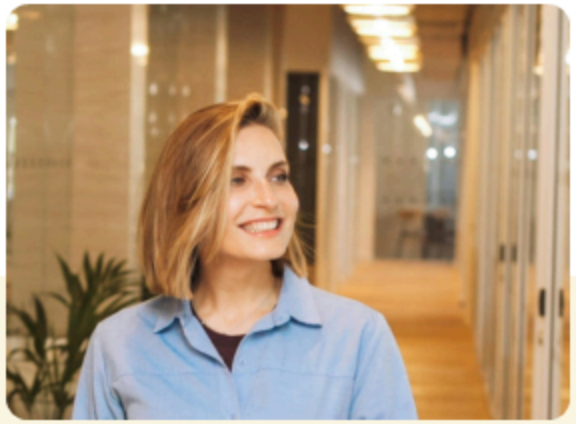


Vusion Creating Shared Value for all its Stakeholders









Clients

Strong economic value / ROI

Long-term innovation partnerships

People

Long term talent development

High retention / E-NPS

Employee shareholding

Leverage AI at the service of people

Sustainability

Carbon intensity reduction

Positive commerce roadmap

Low Carbon E-commerce

Less waste

Better jobs

Shareholders

Sustainable growth

Growing profitability

Best-in-class governance

Sustainability

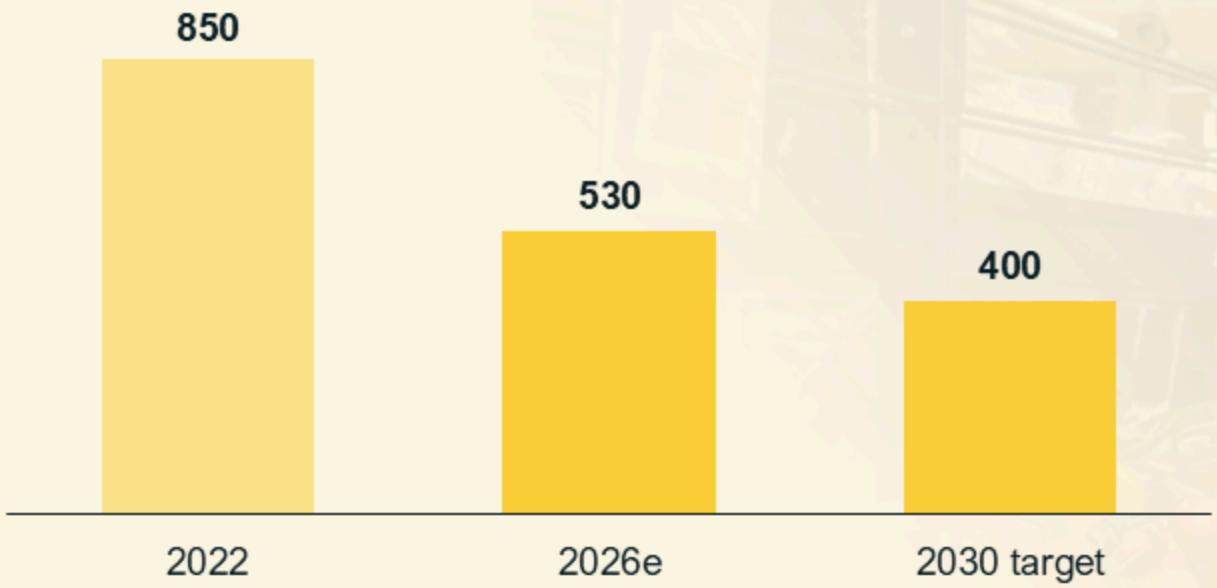


Pascale Dubreuil

Vusion
SEVP – Group Chief Sustainability Officer

From Climate Ambition To Measurable Performance

SBTi Committed: The Carbon Intensity Trajectory t eq.tCo2/ €m



Since 2022, four years of sustained progress, with SBTi-validated targets and continuously declining carbon intensity.

Four Levers to Deliver

01 Eco-design & innovation
Lower product carbon intensity; improve material efficiency and PCB design.

02 Circular economy
Scale second-life programs and extend product value.

03 Supplier engagement
Prioritize SBTi/CDP alignment, PACT data and lower-carbon energy mixes.

04 Business-model shift
Grow Value-Added Services and recurring revenue.

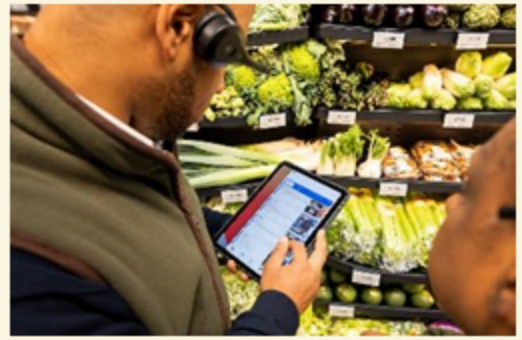
Connected-Store Intelligence Converts Efficiency Into Lower Impact



Low-Carbon E-Commerce

Use existing stores as fulfilment assets

Faster picking and fewer missing items reduce the need for dedicated fulfilment centers and associated logistics.



Less Food Waste

Turn shelf intelligence into prevention

Real-time monitoring improves stock rotation, availability and targeted promotions for short-dated products.

Smarter Inventory | Stronger Margins | Lower Carbon Footprint

Store centric omnichannel solutions

+

Shelf monitoring

Inventory accuracy

Planogram compliance

Product availability

Financials



Thierry Lemaitre

Vusion
Group Deputy CEO
Finance & Corporate

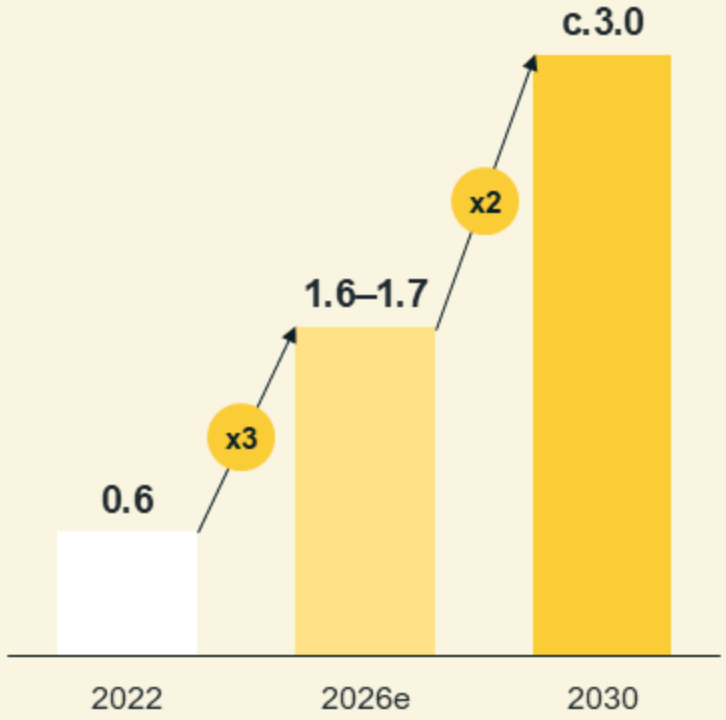
A Proven Track Record Supports our 2030 Ambition

[1]in adjusted figures for 2026e

Revenue

2022 – 2030
x5

in €bn

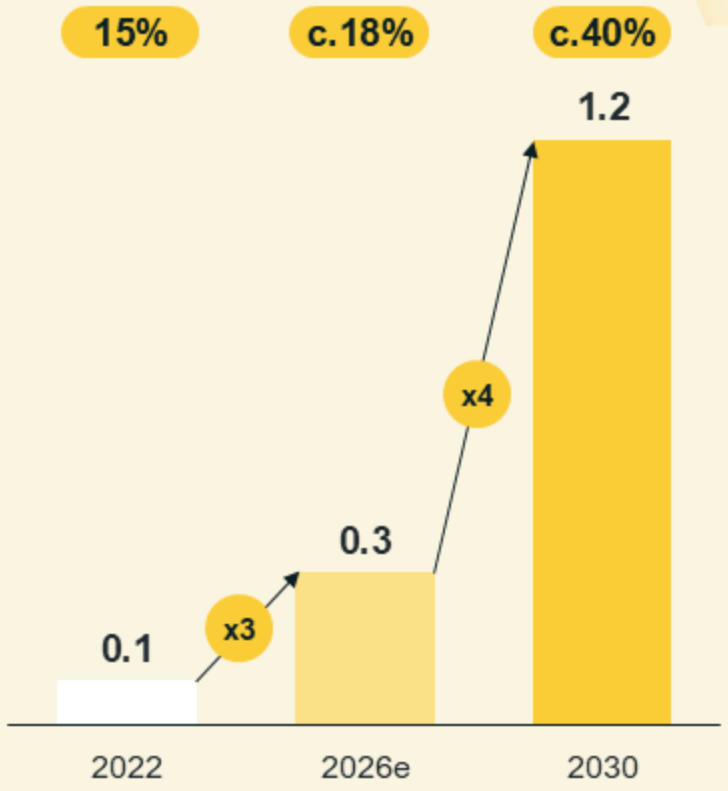


VAS

2022 – 2030
x13

in €bn

% of revenue

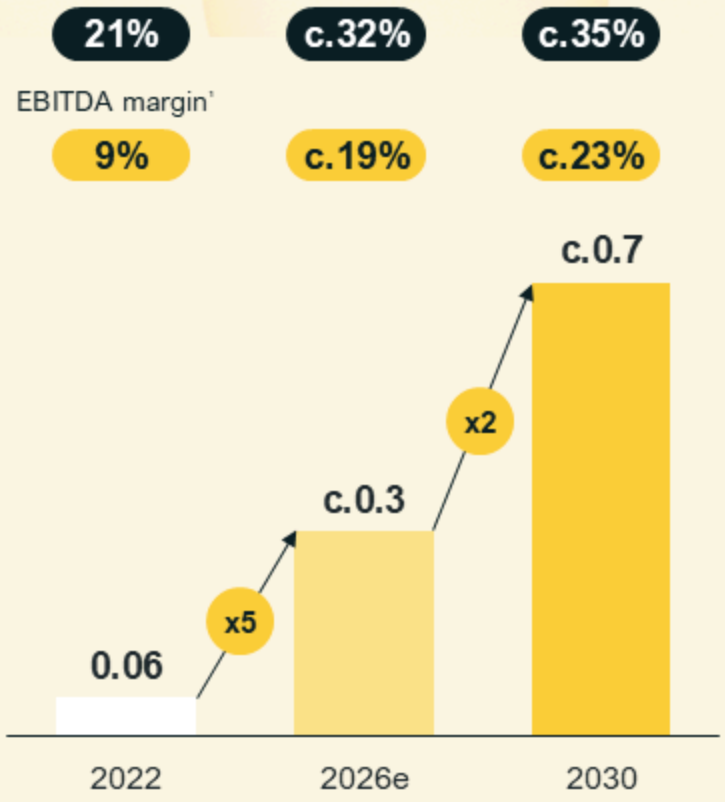


EBITDA

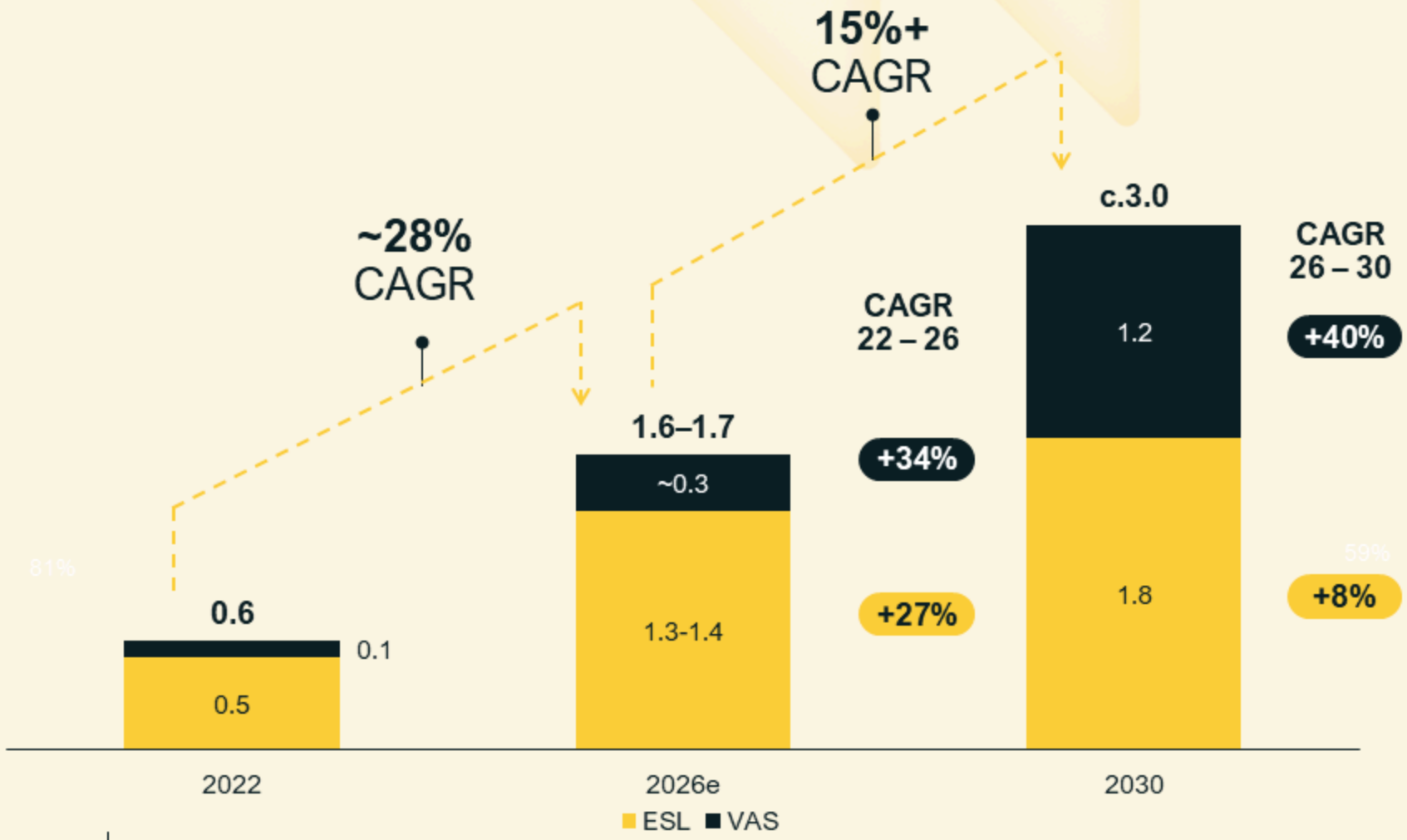
2022 – 2030
x12

in €bn

Gross margin'



VAS to Drive Revenue Growth Towards c.€3bn by 2030 at constant FX



15%+
revenue CAGR 2026–30

€1.2bn
VAS revenue in 2030
(or 40% of Group revenue)

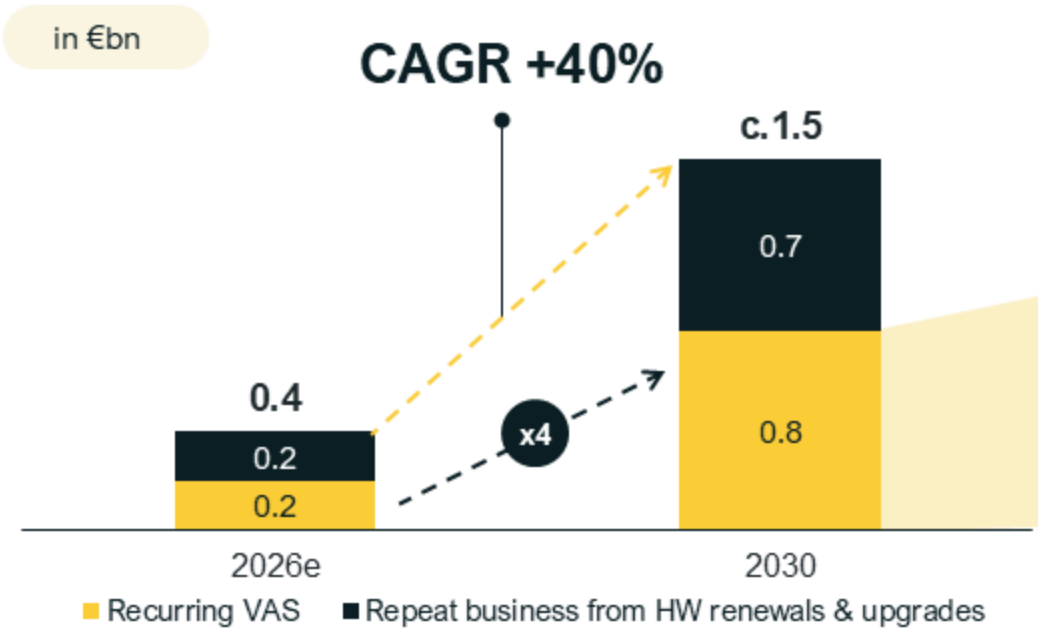
40%
VAS revenue CAGR 2026-2030

VAS to become the main growth contributor

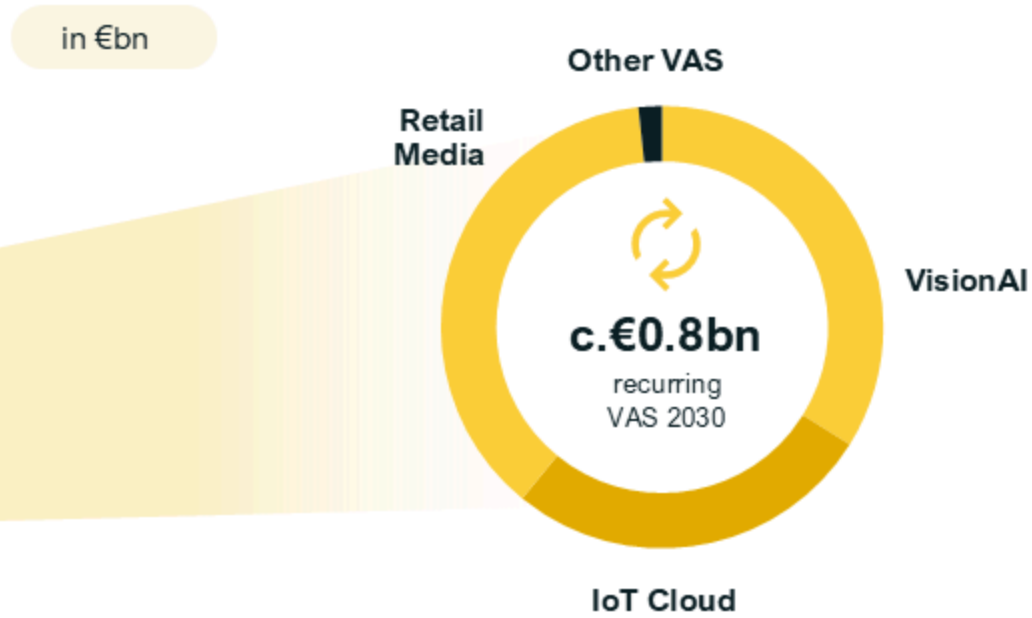
2030 figures at constant FX rate

c.50% of Revenue From Recurring VAS and ESL renewals/ upgrades, Enhancing Visibility by 2030

Recurring & re-occurring revenue mix 2026 vs. 2030



Recurring VAS revenue 2030 estimate

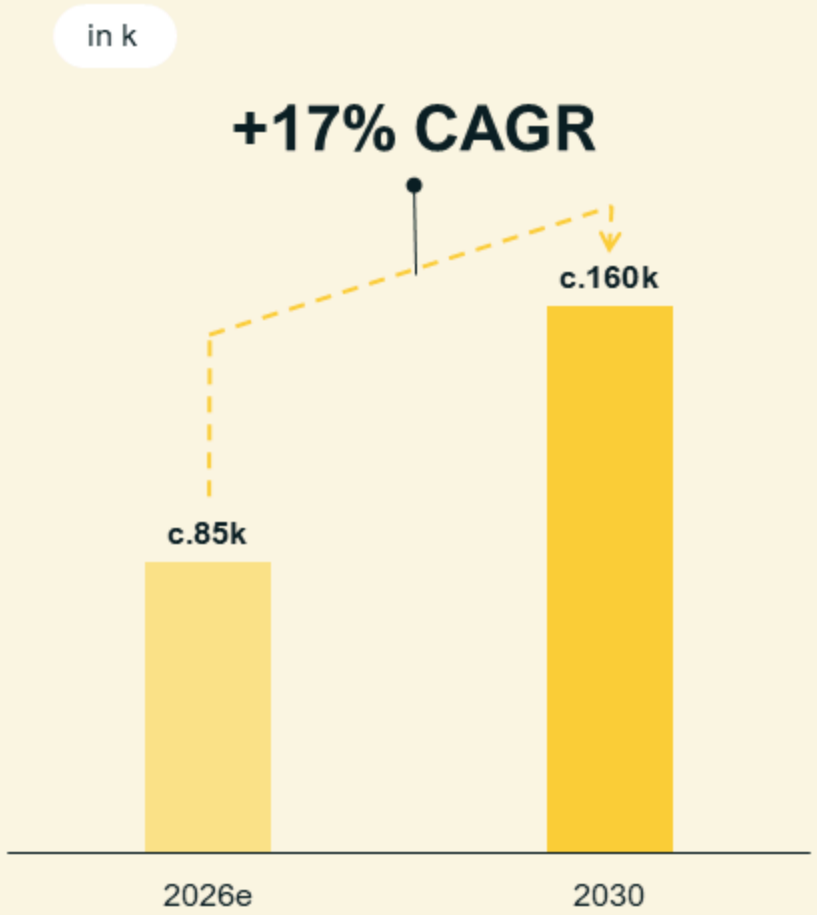


More Value for every Connected Store

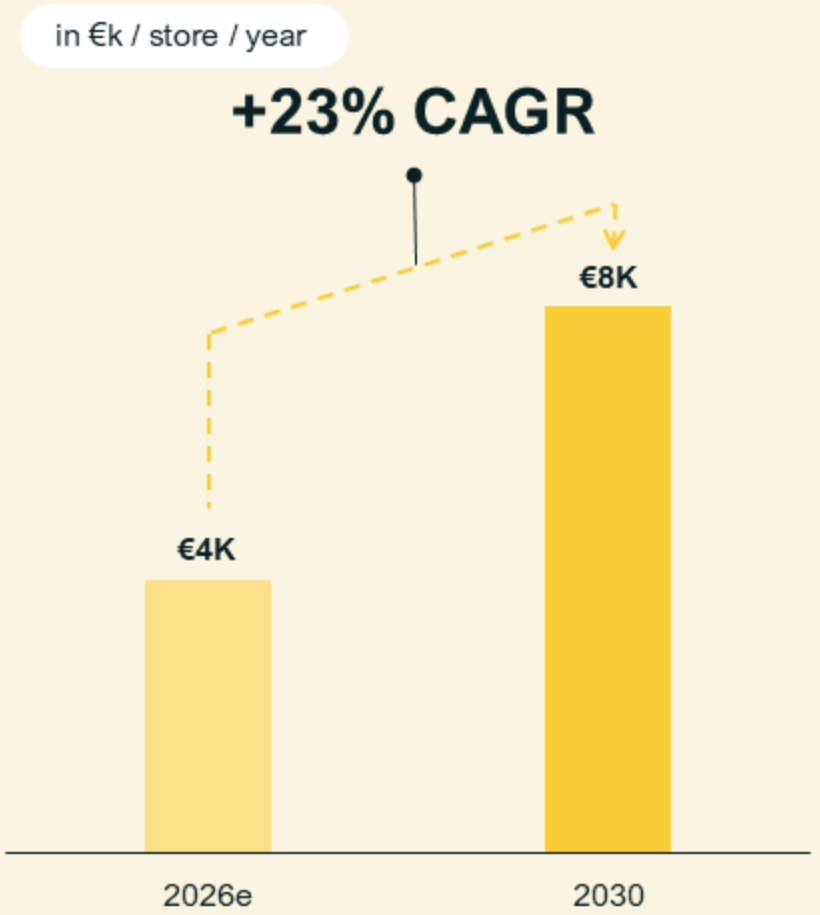
Total VAS revenue x4

c.€0.3bn in 2026 → c.€1.2bn in 2030, driven by both more stores (c.2x) and more VAS revenue per store (>2x)

Number of stores



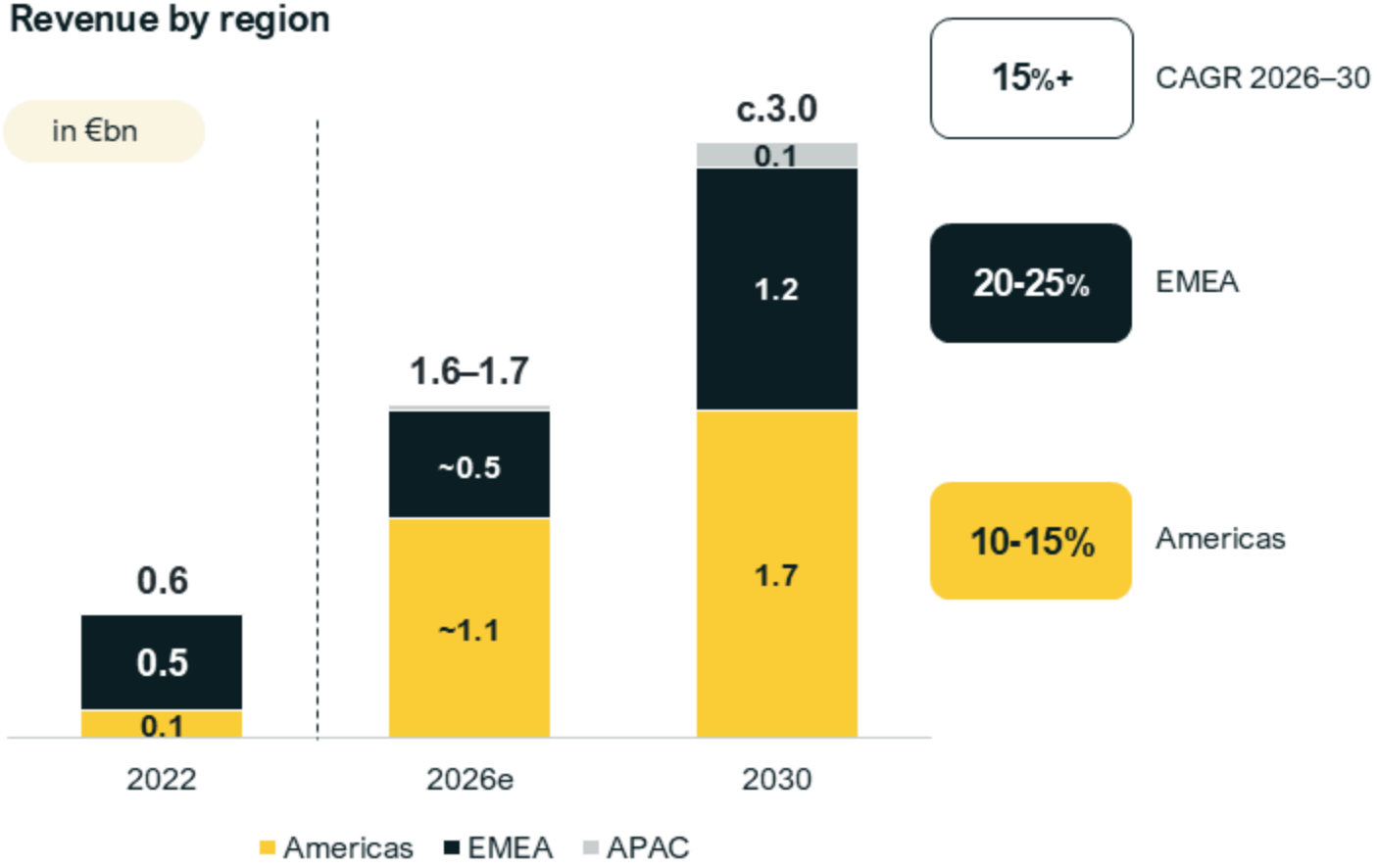
Average VAS revenue per store



2030 figures at constant FX rate

EMEA and the Americas to Power the Next Phase of Growth

Revenue by region



15%+ CAGR 2026–30

20-25% EMEA

10-15% Americas

Key takeaways

c.55% of Group revenue from the Americas in 2030 (CAGR 2026–30 +10-15%)

€1.2-1.3 bn of Group revenue from new customer in both VAS & ESL in 2030

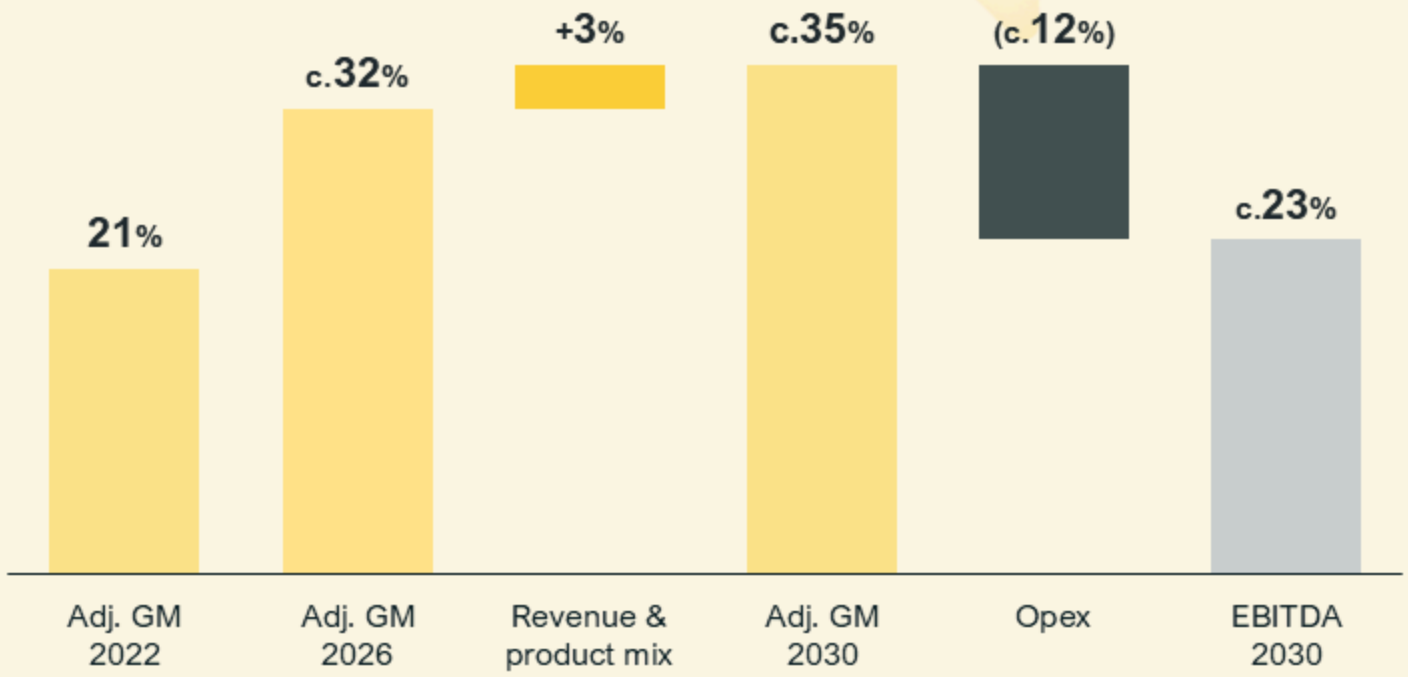
20-25% EMEA revenue CAGR 2026–30

2030 figures at constant FX rate

Higher gross margin to drive 23% EBITDA margin by 2030

EBITDA bridge

% of revenue



Note 1. Adjusted Gross Margin is defined as Revenue minus Cost of Goods Sold and certain variable service costs, including installation, transportation and cloud hosting costs

Gross margin expansion drivers:

Improved revenue mix
VAS from c.18% to c.40% of revenue

Improved product mix
Better hardware mix, with higher-value sales of VusionEdge

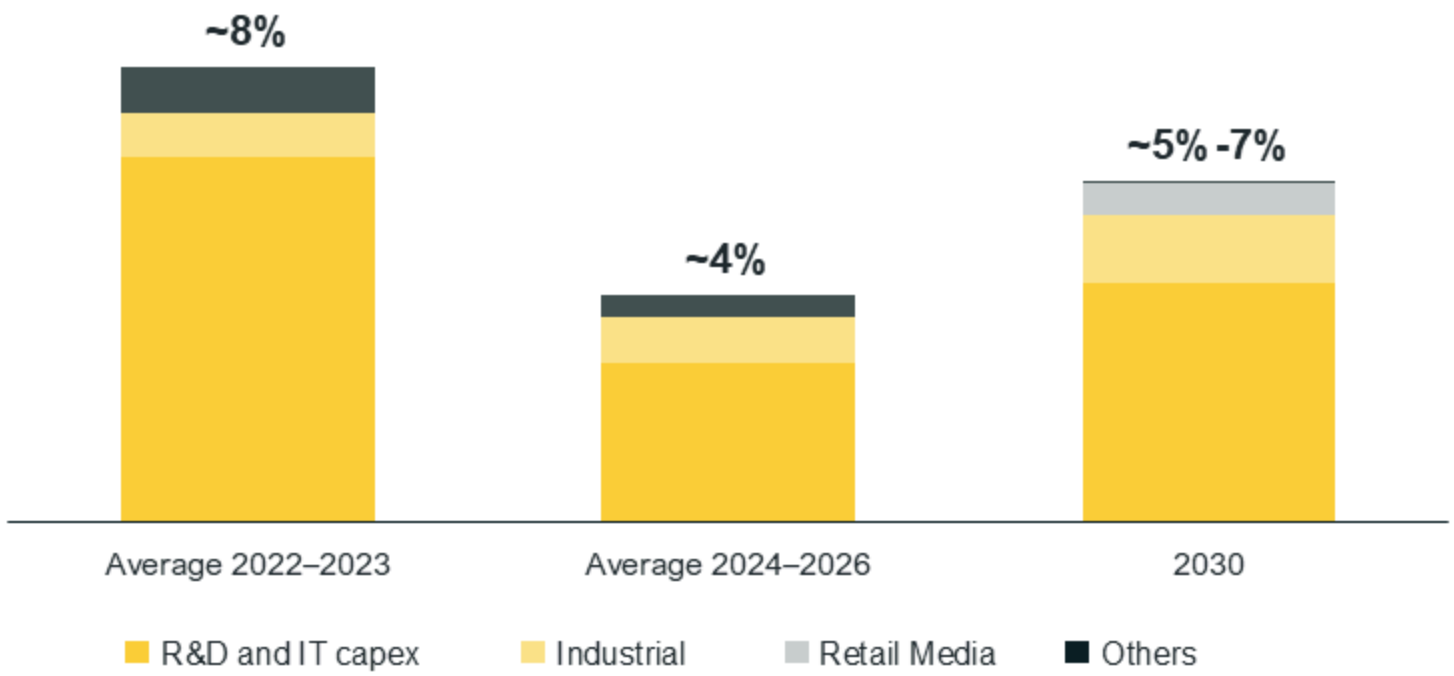
Opex
Opex level to remain stable at c.12% of revenue to support future growth

D&A
From c.6% to c.4–5% of revenue

Continued investment in product development with capex reaching 5-7% of revenue in 2030

Capex[1] by nature

% of revenue



Key components of capex:



R&D and IT capex

Industrial

R&D capex priorities include

EdgeSense

VisionAI, IoT Cloud & Data Platform

In-Store Retail Media

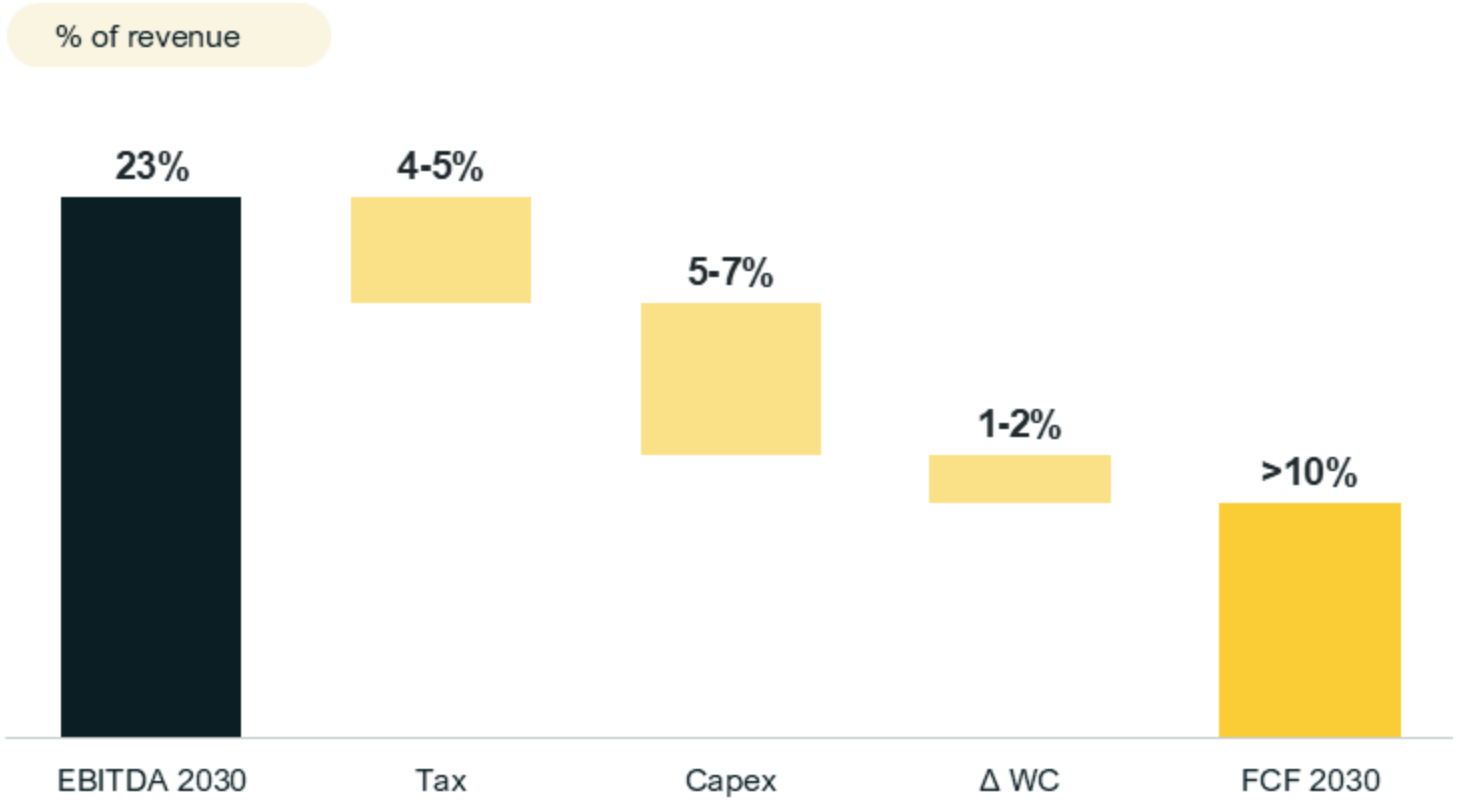
c.8% Capex in 2022 & 2023 to support EdgeSense and Vusion OX development and launch

Note: 1. Capex is equal to cash capex funded by the group (e.g. excl. Customer funded Capex)

Enhanced Cash Generation

supporting >10% FCF / revenue by 2030

Normative cash conversion



>10%
Revenue to FCF conversion

>40%
EBITDA to FCF conversion

Key assumptions

c.4–5% Corporate tax

c.5–7% Capex

1-2% Change in working capital

No significant impact on FCF generation expected from future customer downpayments

Limited Expected Dilution from Walmart Warrants: maximum around 5%

Walmart warrants – key terms

Warrants granted to Walmart in June 2023 alongside volume-based price reductions, exercisable based on future delivery volumes, with an initial valuation of €163m

$2.9bn

Walmart cumulative spend to date – the IFRS revenue adjustment runs until cumulative spend reaches $3bn

c.€124m

Cash to be paid by Walmart to Vusion when remaining warrants are exercised Could be used to buy back some of the shares sold by Walmart

Expected dilution bridge

	k shares	
	1,761k	Warrants granted to Walmart (June 2023)
-	650k	o/w already exercised and sold
=	1,111k	**Remaining warrants to be exercised**
-	~ 250k / 300k	Treasury shares including additional shares bought through shares buyback
=	~ 860k / 810k	**Maximum new shares to be issued**
/	17,014k	Total shares (30/09/2026)
=	c.5%	**Maximum expected dilution**

Disciplined Capital Allocation to Support Growth

01

Innovation

Priority use of capital

Key factor of differentiation

Expansion of Vusion platform capabilities and ROI

02

M&A

Priority use of excess cash

Significant firepower available for M&A

Bolt-on acquisitions accelerating the connected-store platform

03

Dividend

Disciplined Policy

Preferred way to return cash to shareholders

Progressive dividend policy by 2030

04

Share buy-back

Opportunistic

To offset potential dilution from Walmart warrants and performance share plans (AGA)

To meet company-specific needs

Net Leverage maintained below 2.0x net debt / EBITDA over the medium term

2030 Key Targets

Revenue

€3.0bn

at constant FX rate

15%+ CAGR 2026–30

Recurring VAS revenue

c.€0.8bn

x4 vs. 2026

EBITDA

23%

EBITDA margin (% of revenue)

+400 bps vs. 2026

FCF

>10%

Revenue to FCF conversion

Capital Markets Day 26

07 Q&A



Closing remarks



Thierry Gadou

Vusion
Group Chairman & CEO