Vusion

Q1 2026 Sales

April 21, 2026

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Olivier Gernandt
Investor Relations Officer

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Thierry Gadou
Chairman & CEO

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Thierry Gadou
Chairman & CEO

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Thierry Gadou & Thierry Lemaitre

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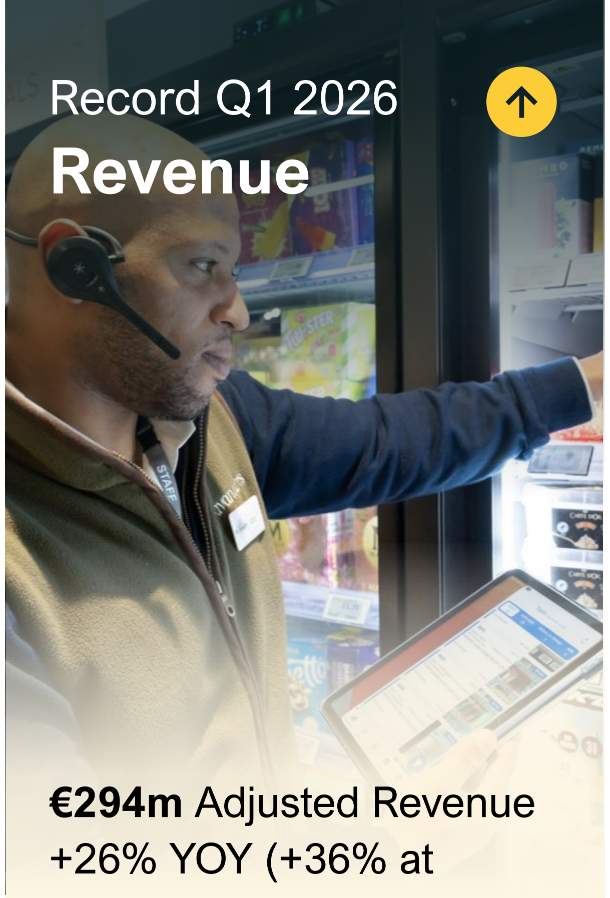
Q1 2026 Revenue



Record Q1 2026
Revenue

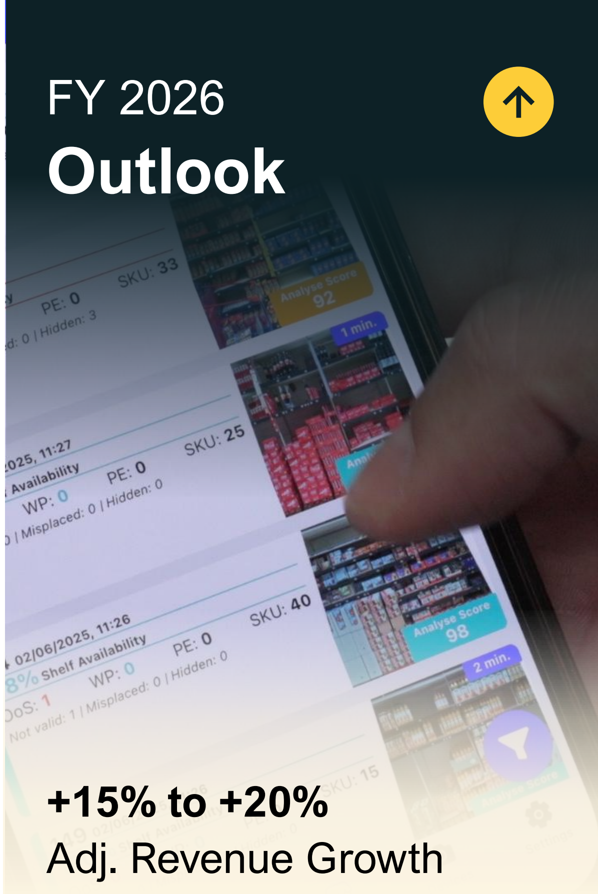
€294m Adjusted Revenue +26% YOY (+36% at constant FX& Tariff)

€316m Order Entries

Continued
VAS Increase

€51m VAS Sales (+53%; 17% of sales)

€28m Recurring VAS (+73%; 9.5% of sales)



FY 2026
Outlook

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

+40%
VAS Revenue Growth

> +100 bps Adj. EBITDA margin improvement

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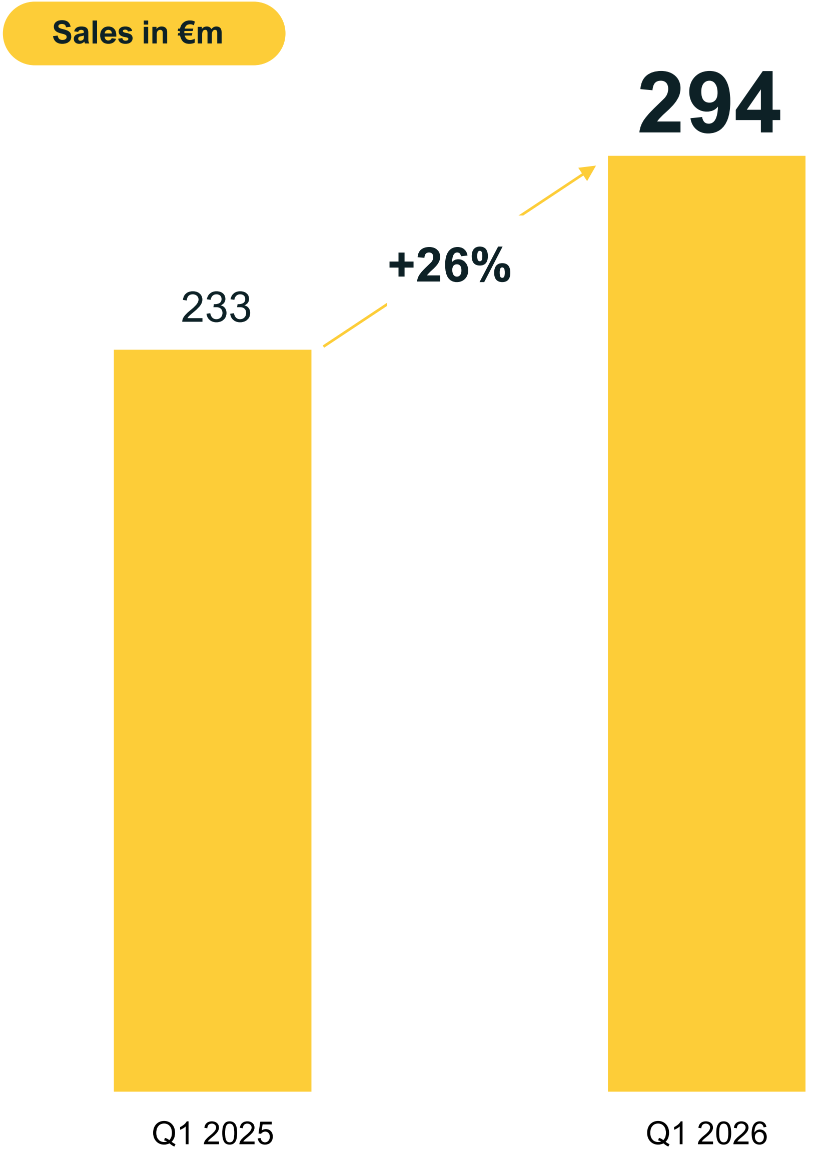
Business Highlights

Q1 2026 Sales

Strong Q1 activity

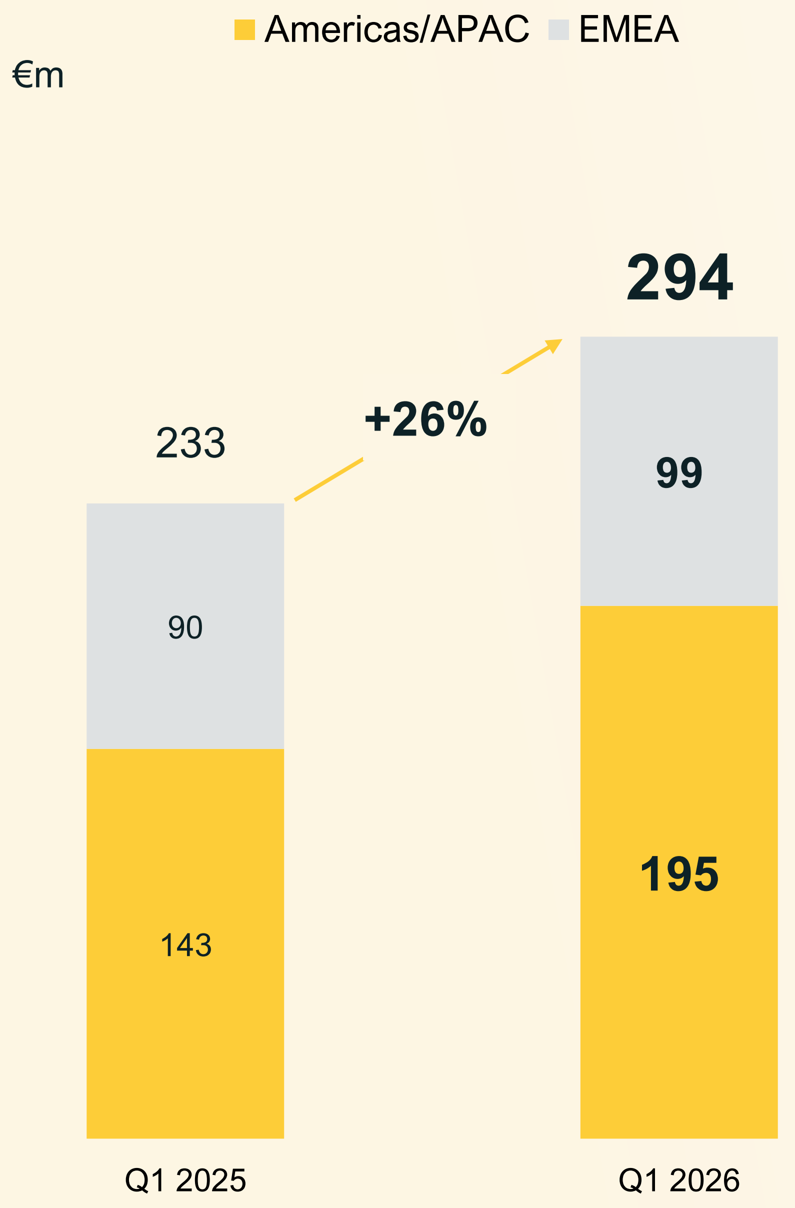
- Strong growth at +26% in adjusted revenue
- IFRS Revenue of €289m (+34%)
- At constant exchange rates and tariffs, adjusted revenue growth stood at +36%
- Q1 2026 order intake of €316m in line with expectations
- VAS Sales at €51m (+53%)



Q1 Sales growth in North America and Europe

- **AMERICAS/APAC:** 66% of adjusted sales (€195m) for +37% growth mainly driven by the United States.

- **EMEA**: 34% of adjusted sales (€99m) generated in EMEA, up +10%.
  The increase does not yet reflect the high level of order entries that will contribute to revenue growth for the entire year.



The strategic partner of the digital transformation of Carrefour

1,300 Hyper & Supermarkets in France to be deployed with EdgeSense, Captana and the Vusion Cloud platform

3-year exclusivity in Europe

Joint Innovation Center with Carrefour Next Retail Experience Center

Expansion of the Walmart Strategic Partnership into Mexico

All **Walmart Express** stores fully deployed by the end of 2026

Expansion planned to all **Walmart Supercenters**

A pilot deployment meant to take place in the **Bodega** format.

Walmart México y Centroamérica

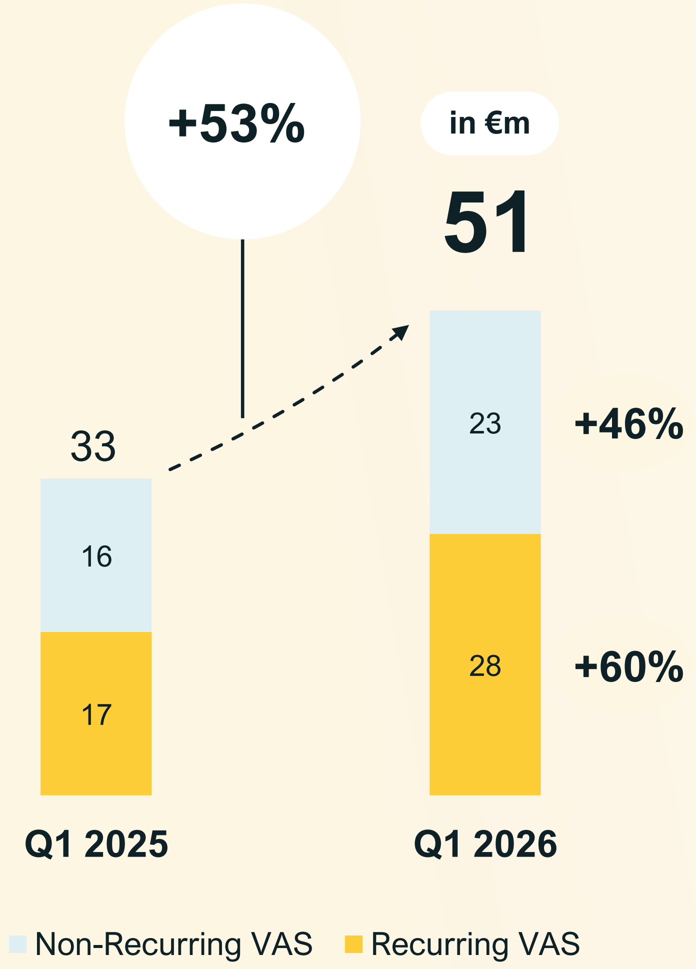
Strong growth in VAS

Q1 annualized recurring revenue at €111m per year (+60%)

+53% growth in 2025 at €51m (17% of sales)

Recurring VAS at €28m, up +60% vs. Q1 2025, driven by strong momentum in Vusion Cloud

Non-recurring VAS at €23m, up +46% vs. Q1 2025, supported by solid software and services sales.



Strong adoption of our Cloud platform

435m ESLs are now connected to the Vusion platform, vs. 188m in Q1 2025 (+131%)

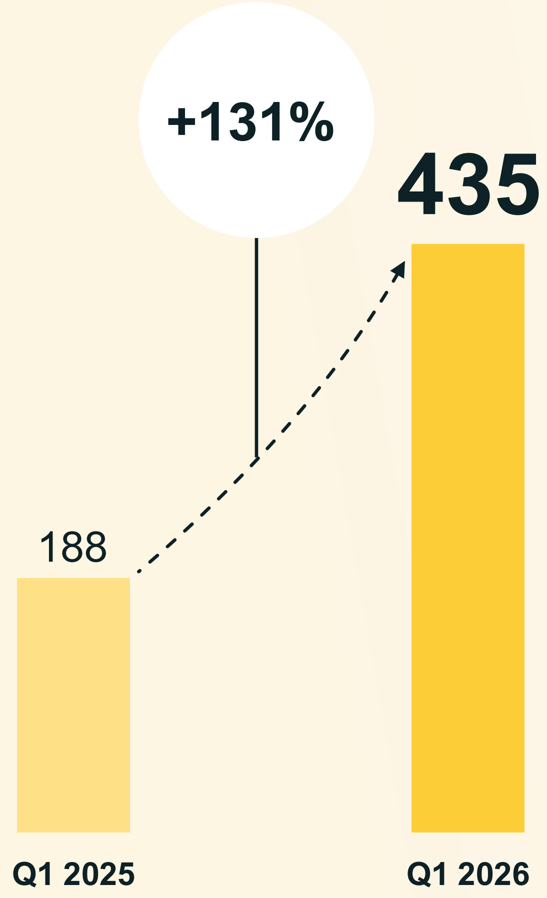
Strong growth driven by:

New large-scale rollouts

Migration of the installed based in existing markets

Select Cloud customers

In millions of
Cloud Devices



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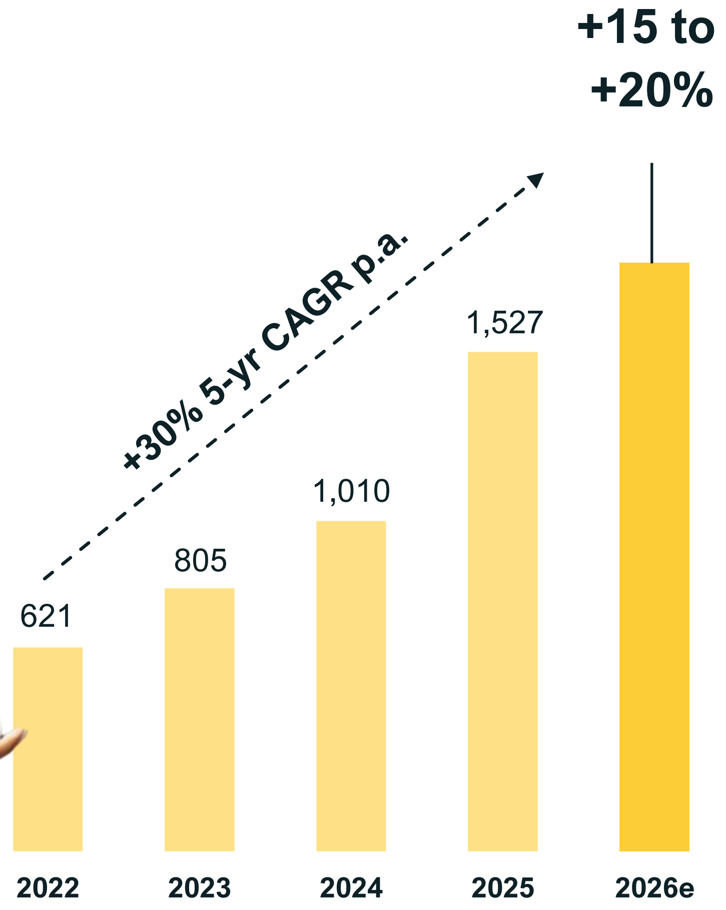
Outlook

FY 2026

2026 Outlook

Adj. Revenue (€m)



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

H1 ≃ H2 (€800-900m each), with growth expected to be stronger in the first half

VAS Revenue to grow 2x faster than total Group Revenue

Profitability improvement with adjusted **EBITDA margin[1] growing by more than 100 bps**

Continued **positive operating free cash-flow** generation

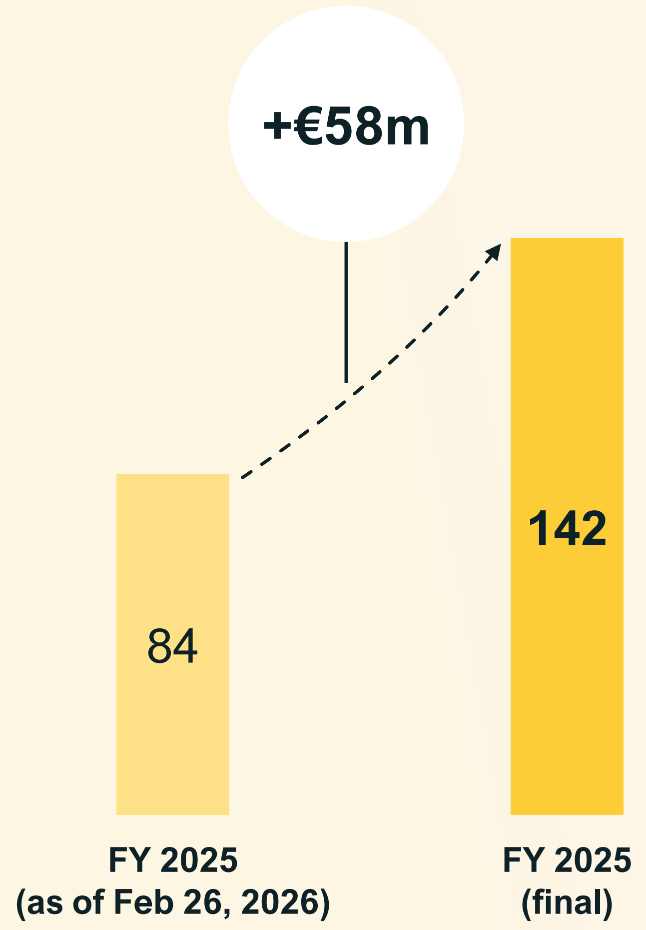
Approval of 2025 Consolidated Financial Statements

Following the completion of the analysis of unrealized foreign exchange positions and the audit work, an additional **unrealized foreign exchange gain of €58 million** was recognized in the consolidated financial statements.

This unrealized gain increases the Group's financial result and consolidated net income as previously reported on February 26, 2026.

As this is an unrealized foreign exchange gain, this additional entry has no impact on cash flow.

Consolidated Net income in IFRS in €m



Q&A

Q1 2026 Sales

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

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

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

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

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

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

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

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

The effect of deferred taxes relating to these adjustments.