

Vusion

TIME
100
MOST
INFLUENTIAL
COMPANIES
2026

H1 2026 Sales

July 30, 2026



Agenda

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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



Disclaimer

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

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

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H1 2026 Revenue

Record H1 2026
Revenue



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

€681m Order Entries

Continued
VAS Increase



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

€61m Recurring VAS
(+73% growth)

Strategic Acquisition in
Retail Media

FY 2026
**Outlook
Confirmed**



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

+40%
VAS Revenue Growth

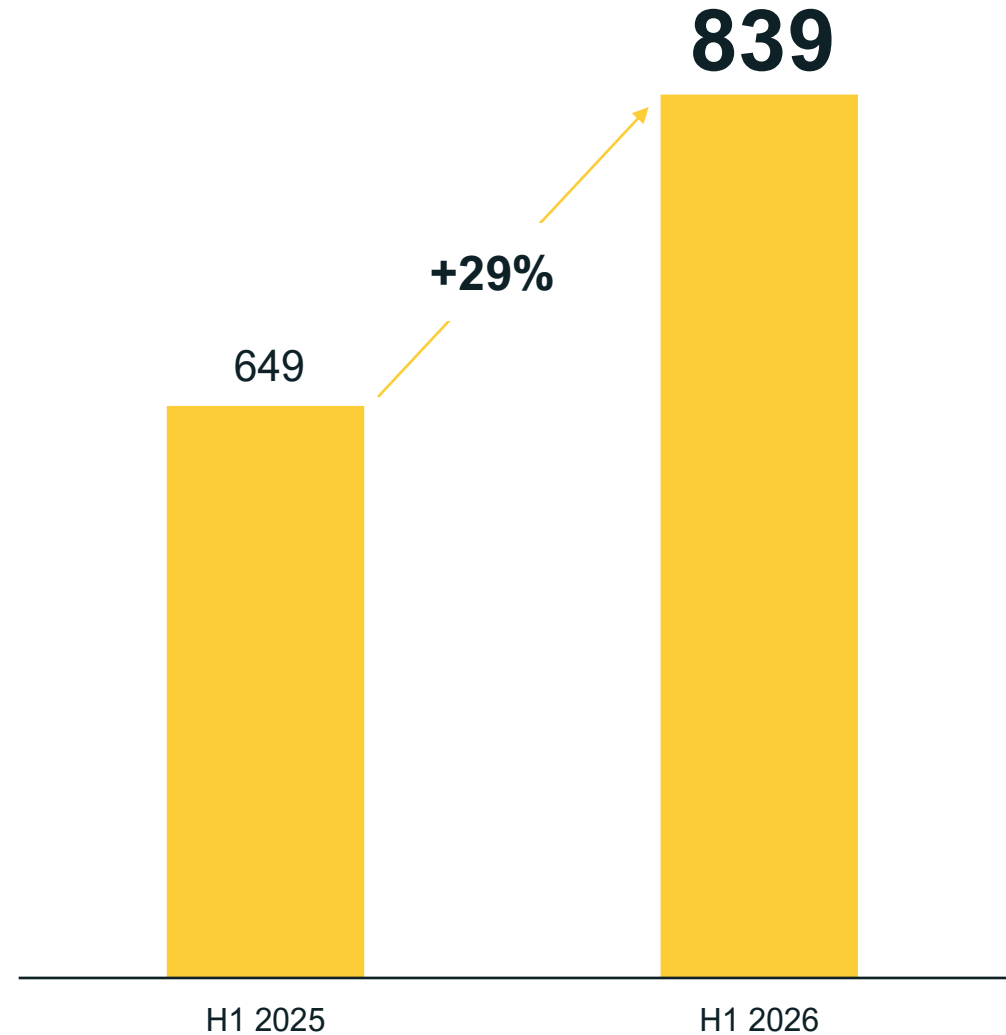
> +100 bps Adj. EBITDA
margin improvement

Strong H1 Revenue Growth

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

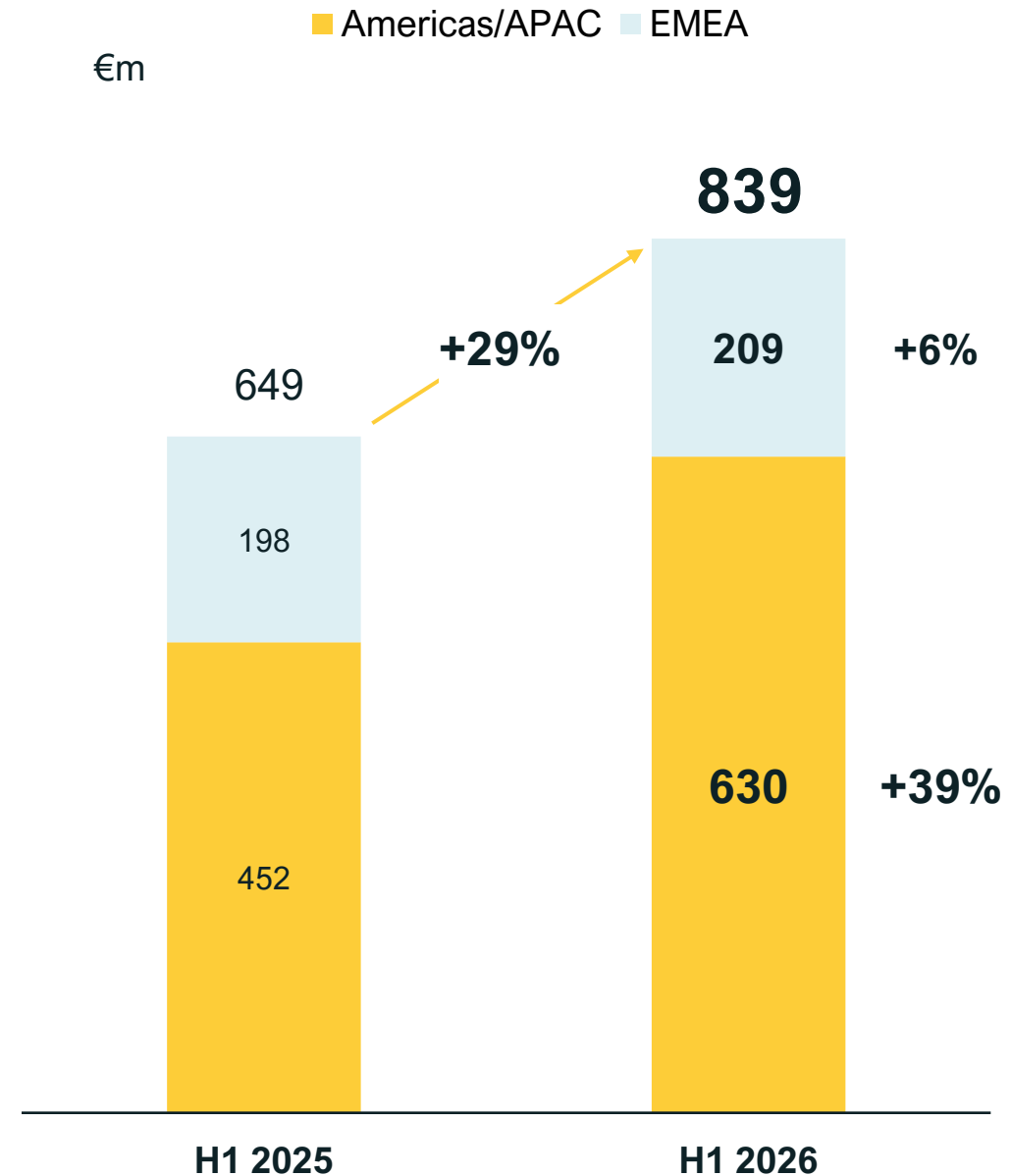


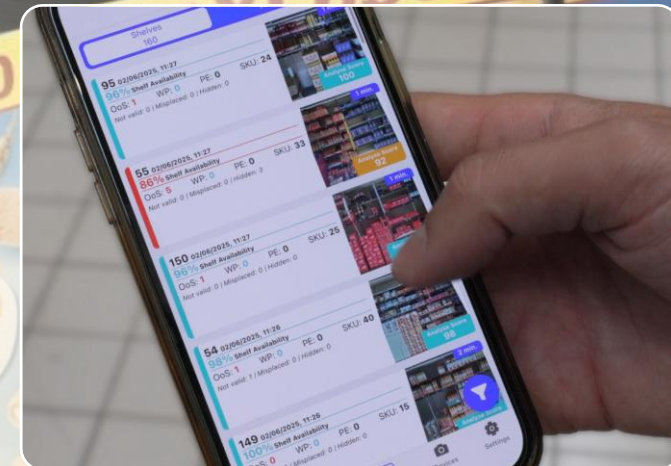
Adjusted Sales in €m



H1 Sales growth in North America and Europe

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





Carrefour and Vusion join forces to deploy the smart store at scale

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



Extended Partnership with JYSK

Upgrade of **450 Nordic stores**
to the latest Vusion ESL
technology

Expansion to **750 additional
stores** across Europe

Full fleet **transition to
VusionCloud**, with scale
expected to reach **2,500 stores
by 2027** across the Nordics,
DACH and Benelux regions



Decathlon Reaches 700 Stores Equipped with Vusion Solutions

700 stores equipped as of end of Q2 2026

Total fleet of 1800 stores in 54 countries and across 3 continents

Decathlon is now Vusion's most internationally deployed customer to date

Cloud platform



Expanding EMEA Footprint with Gratis in Turkey

300 stores to be deployed in 2026

Another 500 stores to be deployed in 2027 & 2028

2 million ESLs to be connected to **VusionCloud** platform

The **Turkish market** is becoming an increasingly important **growth driver** for the EMEA region

Kişisel Bakım Marketi

gratis

gratis



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.

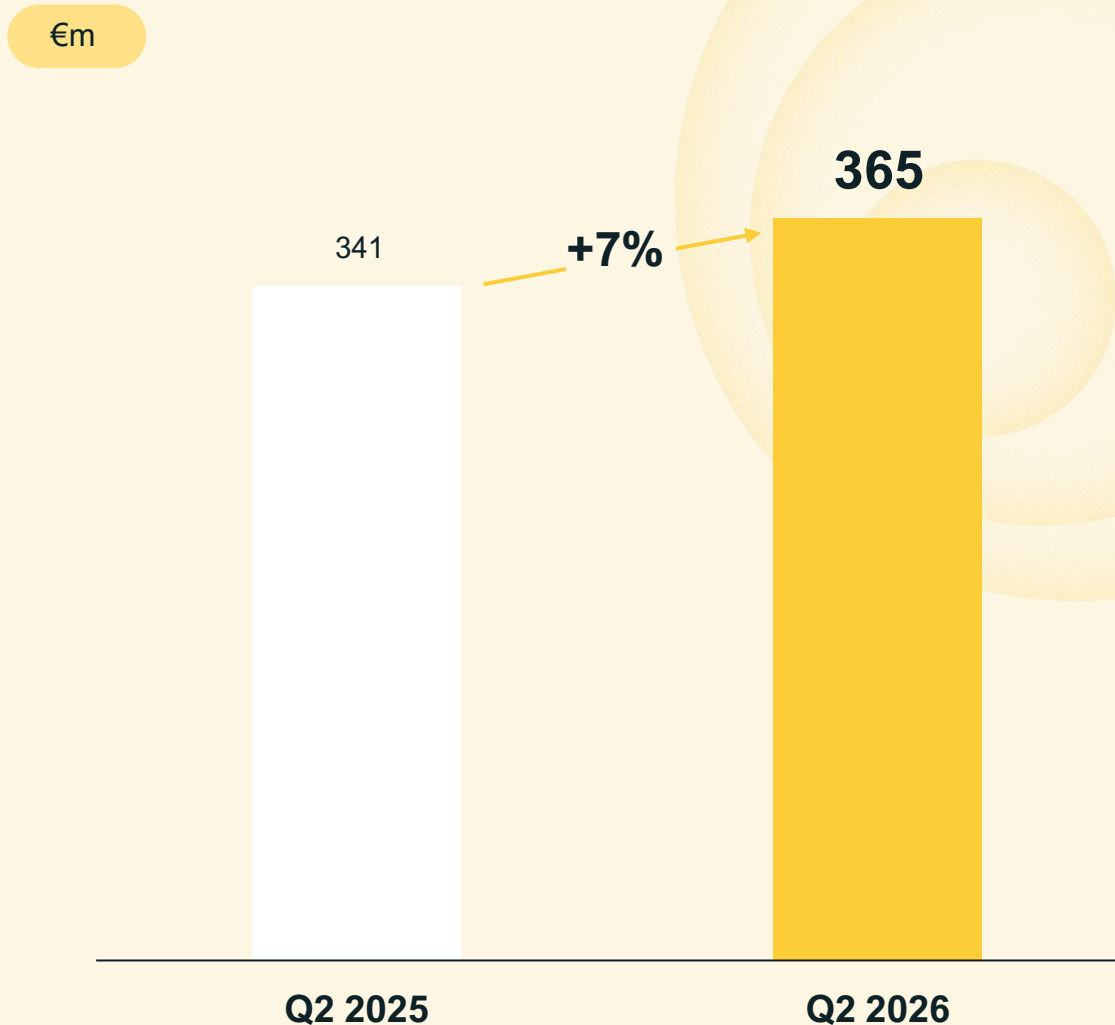


Order Entries

€681m order entries, in line with expectations (-22% vs. H1 2025)

Q2 order entries up +7% vs. Q2 2025 and up +16% vs. Q1 2026

Gradual recovery in order intake throughout 2026 confirmed



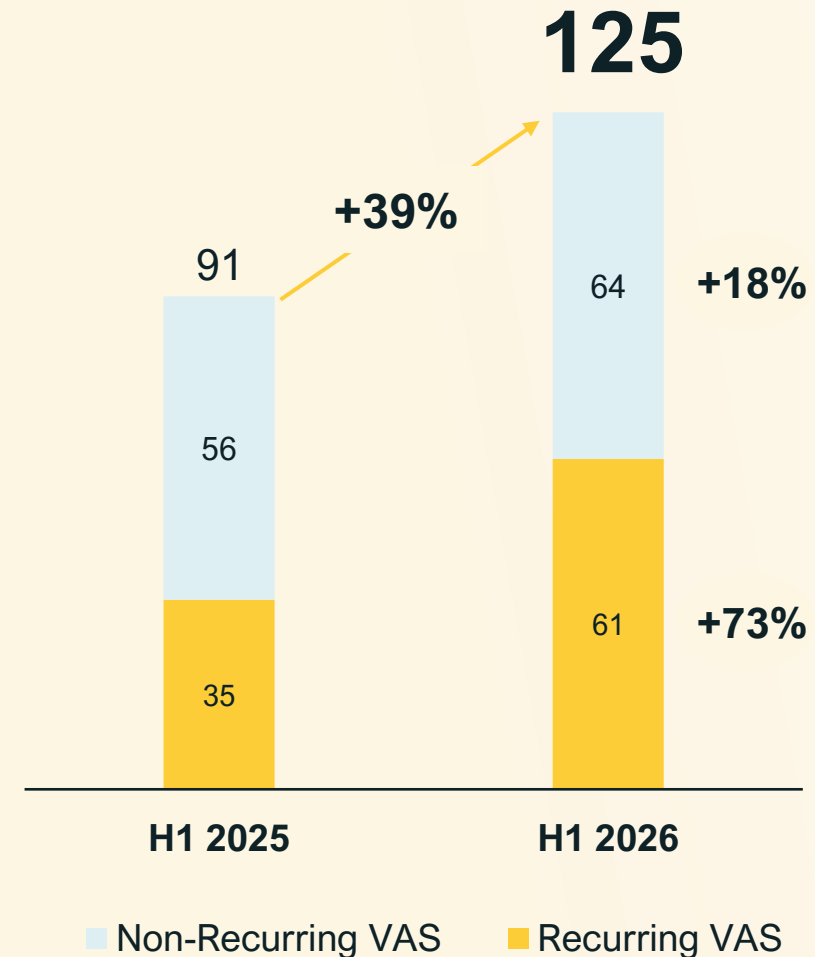
Strong growth in VAS

Q2 2026 annualized VAS recurring revenue (ARR) at €133m
(up +18% vs. Q1 2026 and +83% YoY)

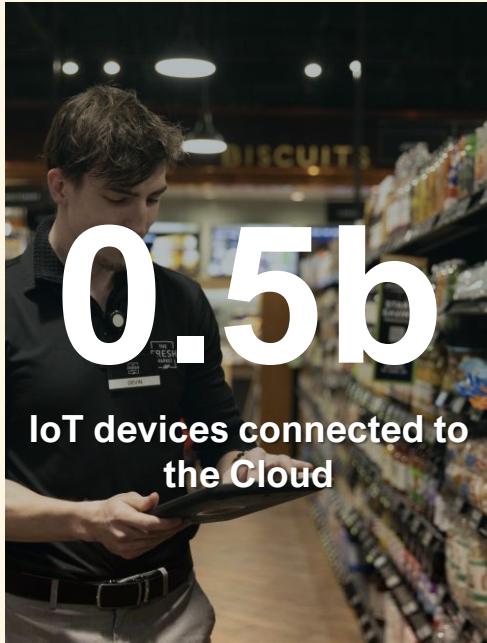
+39% growth in H1 2026 at €125m
(representing 15% of Group sales)

Recurring VAS at €61m, up +73% vs.
H1 2025, driven by strong momentum
in VusionCloud

in €m



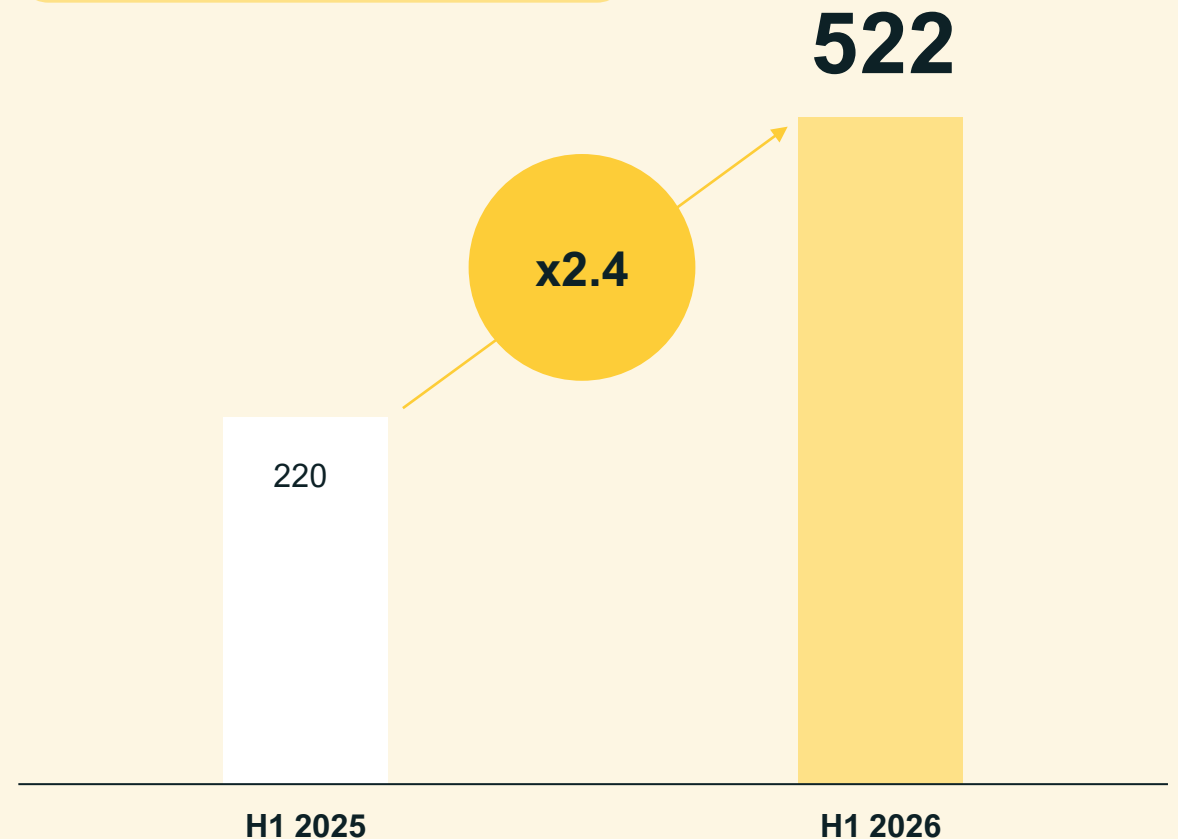
VusionCloud Platform Reaches 0.5 Billion Connected Devices



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



Cloud-Connected Devices in Millions





The Next Big Digital Media is the Physical Store

Retail Media & Shopper Experiences



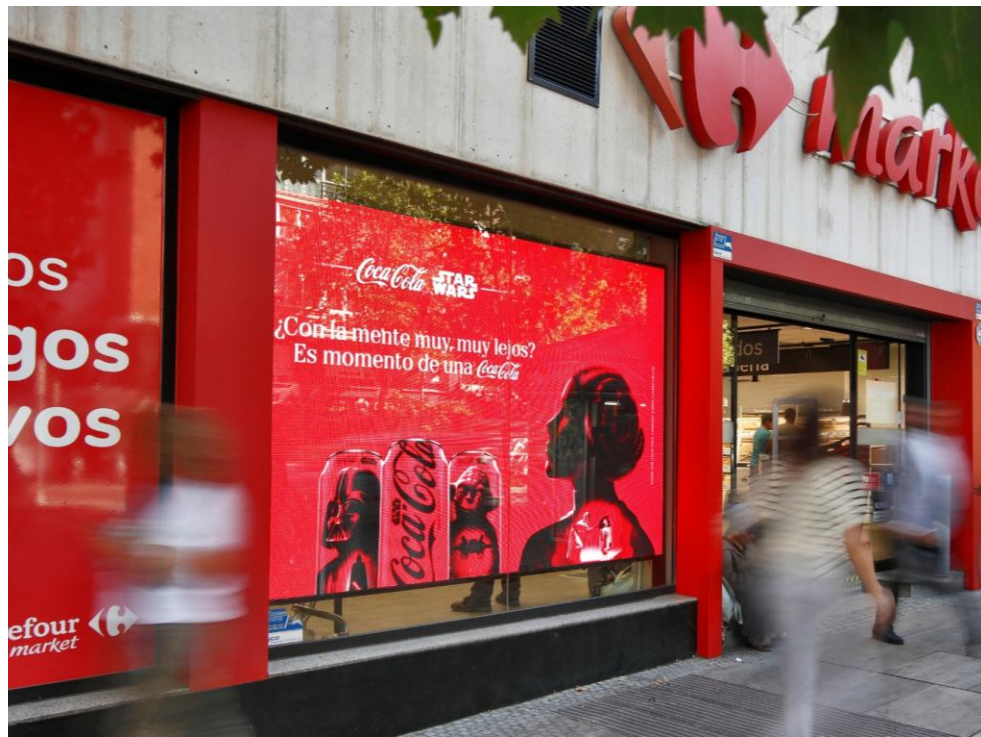


Vusion Announces Agreement to Acquire In-Store Media



in-Store Media

Vusion



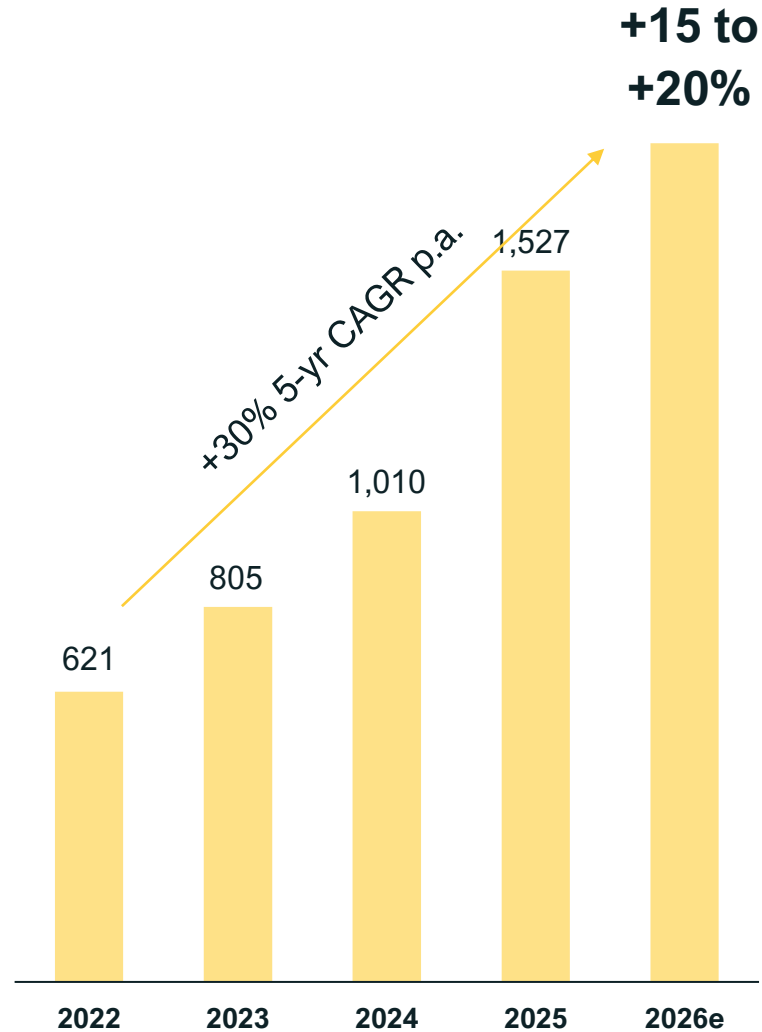




Outlook

2026 Outlook Confirmed

(€m) Adjusted revenue



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

VAS Revenue to grow 2x faster than total Group Revenue

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

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

Vusion

Q&A

Thierry Gadou & Thierry Lemaître – H1 2026 Sales



Vusion



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

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

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

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

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

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

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

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

The effect of deferred taxes relating to these adjustments.