

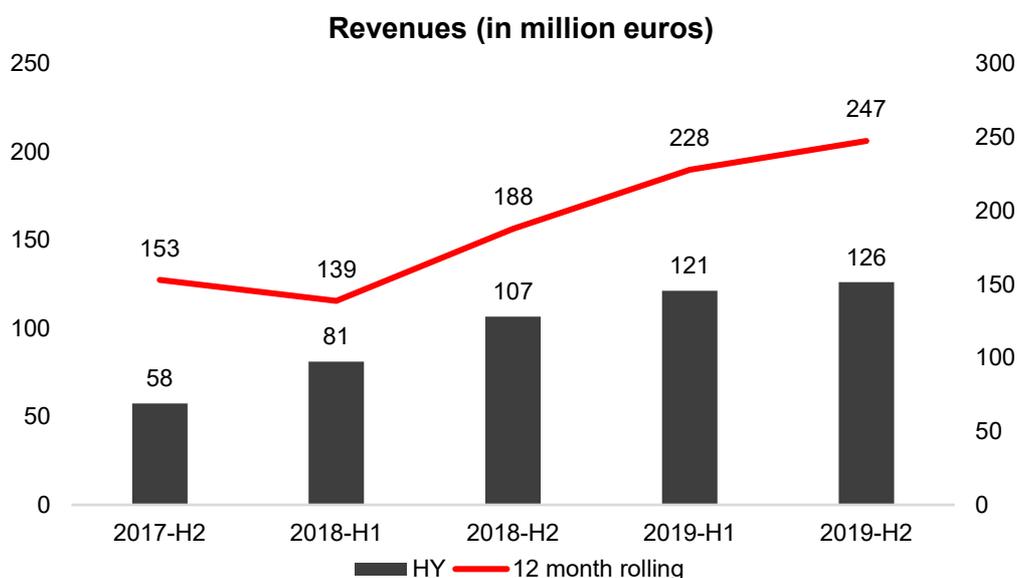
2019 SES-imagotag Full-Year Sales: €247m (+31.7%)

- Record year driven by strong performance in international sales (+40.2% vs 2018)
- Annual sales of €247.4m, an increase of +31.7%, in line with FY 2019 Revenue Guidance of +30%
- Orders rose +34.0% to €336.5m, thanks to a sharp acceleration in H2 (+88.3%)
- Revenue growth expected to accelerate in 2020

Thierry Gadou, Chairman and CEO of the SES-imagotag group said: "Growth accelerated this year, as announced, with continued strong performance in Europe and sales taking off in US and Asia. We have now succeeded in developing a robust and competitive supply chain and establishing a genuinely global footprint, demonstrating clear technological leadership thanks to our VUSION platform (Retail IoT Cloud). These factors have given SES-imagotag a key set of advantages resulting in our winning the majority of the recent major international tenders. We will continue to further build on these core strengths in technology, distribution and supply chain over the coming year. We are planning to launch several new solutions on our VUSION platform in the course of 2020 which we believe will transform the way physical stores are managed and revolutionize the way brands are able to engage with their customers.

The end of the year 2019 saw a number of significant milestone events including our first major roll-out contract in the US. We struck a landmark technology partnership with Qualcomm and we have cemented that relationship through a strategic investment in our Group. SES-imagotag has identified the US as a priority market over the next few years and we expect the US market to be a major contributor towards the further acceleration in growth we are anticipating in 2020 and beyond."

Sales (in million euros)	France	International	Total
Q4 2018	21.6	44.1	65.7
Q4 2019	18.9	57.0	76.0
% change	-12.3%	+29.4%	+15.6%
H2 2018	33.3	73.4	106.7
H2 2019	33.9	92.2	126.1
% change	+1.8%	+25.6%	+18.2%
FY 2018	59.5	128.4	187.9
FY 2019	67.4	180.0	247.4
% change	+13.3%	+40.2%	+31.7%



2019 A Year of Accelerating Growth

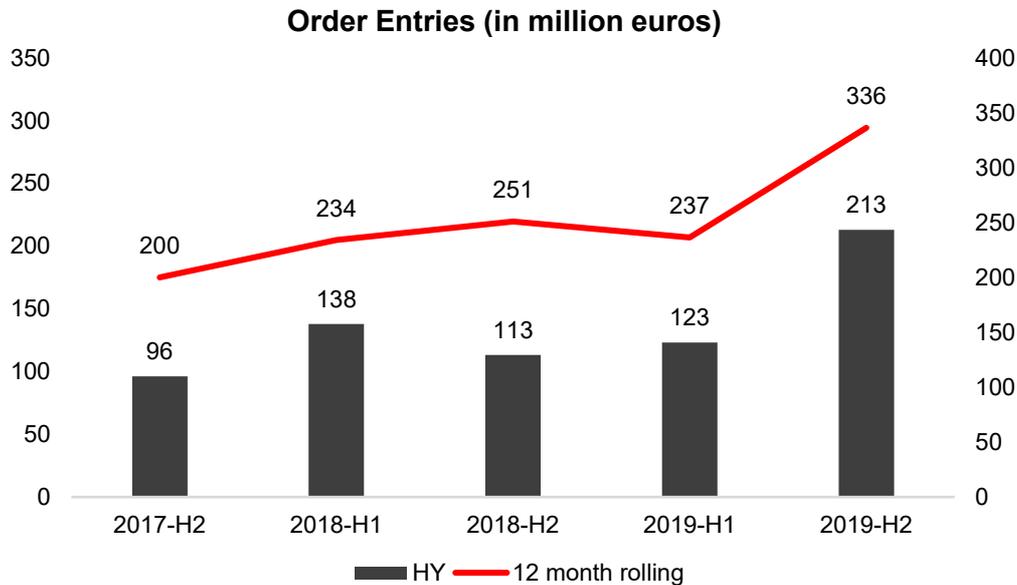
This was another record year for sales in which SES-imagotag saw sharp accelerating growth, driven by strong international performance. Annual sales were €247.4m, an increase of +31.7% compared with FY 2018, slightly ahead of the Revenue Guidance of +30% for the year and keeping the Group firmly on the trajectory needed to achieve the 2022 goal of €800m of Annual Sales.

International Sales rose 40.2% to €180.0m, thanks to a strong showing in key European markets as well as new geographies outside Europe in which SES-imagotag has been investing over the past few years. Large international customers are increasingly receptive to the advantages its VUSION platform offers to provide customers with an agile, fully integrated omnichannel offer. In total, International sales accounted for more than 70% of FY 2019 sales.

Additionally, France saw sales increase by +13.3% to €67.4m. This was a relatively strong performance for what is in many respects a more mature market. It remains, nonetheless, a significant source of revenue and it is likely to continue to generate good sales growth as traditional customers seek to replace and upgrade existing technology.

Strong Order Entries

Order Entries in €M	2019	2018	Y/Y-1
H1	123.3	137.9	-10.6%
Q3	93.5	47.5	+97.0%
Q4	119.7	65.8	+82.0%
H2	213.2	113.2	+88.3%
Total	336.5	251.1	+34.0%



Order intake was also very strong. FY Order Intake stood at a record €336.5m, an increase of +34.0% year-on-year. There was a particularly marked increase in H2 (+88.3%) compared with H2, 2018.

Much of the growth in orders was driven by the growing adoption of SES-imagotag's innovative VUSION platform and its growing appeal to physical retailers, seeking flexible solutions that are compatible with their existing IT platforms and which support the growing demand for a fully integrated omnichannel customer offer. Particularly encouraging was the high rate of conversion of pilots into firm orders, and the fact that the order book is well diversified compared with previous years.

Outlook

As a large part of SES-imagotag's production is located in China, in particular the manufacture of the majority of E-Paper display modules, some delivery delays can be anticipated in Q1 as a result of the COVID-19 crisis.

For the full year 2020, depending on a rapid resolution of the crisis, growth should continue to accelerate to more than +50% to reach a turnover between €370m and €400m, with sales outside Europe around 25% of the total (compared to 14% in 2019).

About SES-imagotag and the VUSION Retail IoT platform

SES-imagotag is a fast-growing retail tech company, listed in Euronext Paris stock exchange, with revenues around €250 million. The company is the world leader in smart digital labels and IoT solutions for physical retail, serving over 300 large retailers around the world in Europe, Asia and America.

SES-imagotag has developed the VUSION Retail IOT technology platform to help retailers transform their physical stores into high value digital assets, more automated, data-driven, and connected in real-time to suppliers and consumers. VUSION improves pricing agility, accuracy and integrity, enables omni channel synchronization of prices, product information and marketing content, increases the productivity of shelf replenishment and in-store picking for online orders. VUSION improves employee satisfaction by freeing up time from cumbersome low value added tasks and allowing them to focus on customer service and merchandizing tasks. VUSION connects shelves to the cloud, providing real-time accurate information on products availability and location, allowing for reduced inventory, out-



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of-stock and waste, as well as improved on-shelf availability and merchandizing compliance. VUSION empowers consumers with better product, nutritional and traceability information at the shelf and enables a frictionless in-store shopping experience with features such as product search, path-finding and cashier-less scan & pay features.

www.ses-imagotag.com

SES-imagotag is listed in compartment B of the Euronext™ Paris

Ticker: SESL – ISIN code: FR0010282822 – Reuters: SESL.PA – Bloomberg: SES

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