

VusionGroup - First Half 2025 Sales:

Record activity in the first half thanks to strong growth in the United States

- H1 sales of €613 million under IFRS, and €648 million on an adjusted basis¹, up +50% vs H1 2024 and exceeding guidance
- Record level of orders in the first half of €873 million (up +22% vs H1 2024) driven by strong momentum in the United States and numerous commercial successes in Europe
- VAS² sales of €90 million on an adjusted basis¹, growing by +105% vs H1 2024
- Full-year outlook confirmed for adjusted sales of €1.4 billion (+40% vs 2024) and improved profitability

The following financial figures are presented under IFRS standards, as well as in adjusted terms before IFRS 15 adjustments, with no cash impact, related to the Walmart U.S. contract which began in Q4 2023. Details of these adjustments are provided at the end of this press release.

In €m	IFRS Sales	Adjustments ¹ due to Walmart US contract	Adjusted Sales ¹
H1 2025	612.9	-35.1	648.0
H1 2024	408.9	-22.2	431.1
Change (in %)	+50%	N/A	+50%
<i>Unaudited figures</i>			

Commenting on the figures, **Thierry Gadou, Chairman and CEO of VusionGroup**, stated:

"We are very proud of the overall performance in the first half, which was better than our forecasts despite a complex and uncertain international environment.

Geographically, the situation remains contrasted with strong growth in the United States and a temporary decline in sales in Europe. However, as mentioned in previous communications, we have been laying the foundations for a return to growth in Europe in the second half and beyond.

In a few years, our market has evolved favorably for VusionGroup with, on the one hand, retailers' acknowledgement that the modernization and digital transformation of their stores is a major priority, and on the other hand, the recognition of the unique value of our wide range of IoT, Data, and AI solutions to effectively achieve this transformation.

With this excellent performance in the first half, we confirm our annual growth and profitability objectives.

I would like to thank our customers for their trust and our teams for their commitment and passion in serving the modernization of commerce."

¹ Adjusted sales incorporate IFRS standards before adjusting for certain non-cash IFRS 15 adjustments related to the Walmart US contract, which began in Q4 2023. These adjustments only impact the Americas & Asia-Pacific region. Please see the detailed explanatory note at the end of this press release.

² VAS: Software, services and non-ESL (Electronic Shelf Labels) solutions

Sales

In €m and in adjusted ¹ figures	EMEA	Americas & Asia-Pacific	Total
Q2 2025	106.3	308.9	415.2
Q2 2024	132.2	121.2	253.4
Change (in %)	-19.6%	+155%	+63.9%
H1 2025	196.3	451.7	648.0
H1 2024	238.4	192.7	431.1
Change (in %)	-17.7%	+134%	+50.3%

Order entries in €m	2025	2024	%
H1	873	714	+22.3%
Rolling 12-month	1 787	1 146	+55.9%

Strong growth in the first half

Adjusted¹ revenue for the second quarter reached €415 million, up +64%.

For the first half, the Group's IFRS revenue totaled €613 million, and €648 million on an adjusted basis¹, representing a growth of +50% compared to H1 2024. This growth exceeds the guidance of €600 million announced during the 2024 annual results presentation.

In terms of geography, growth was driven by North America. The breakdown of revenue in the first half of the year was:

- 30% for the **EMEA region**, or €196 million, down -18%. As previously mentioned, deliveries in EMEA have not yet benefited from contracts signed at the end of last year, nor from the strong order momentum in the first half of 2025. The distribution of deliveries throughout the year, with a weaker first half, should lead to a rebound in the second half and beyond. The economic situation is weighing on retailers' investments or slowing decision processes, but the commercial opportunity pipeline is growing in this region.
- 70% for the **Americas and Asia-Pacific**, or €452 million on an adjusted basis¹, up +134%, mainly driven by the United States. Growth should continue at a strong pace in the coming quarters. This excellent momentum is due to the accelerated deployment at Walmart.

Global order entries grew by +22% to €873 million in the first half of the year. On a 12-month rolling basis, the level of orders reached €1,787 million at the end of H1 2025. Order growth came from both Europe and the United States.

VAS² Sales

Revenue from software, services and non-ESL solutions reached €90 million in the first half, up sharply by +105% compared to H1 2024. Recurring VAS revenue³ totaled €35 million, a +34% increase over the first half of 2024.

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.

Non-recurring VAS revenue⁴ strongly increased, notably thanks to good momentum in software sales for the new VusionOX IoT operating system.

Our cloud installed base grew rapidly in the first half, reaching over 220 million labels. This momentum is expected to accelerate in the coming quarters. As a reminder, the cloud installed base was about 110 million labels at the end of H1 2024.

Outlook confirmed for 2025

With an excellent order book and despite a persistently challenging and uncertain tariff environment, VusionGroup continues to enjoy a strong level of visibility and confidence.

The Group confirms the sales growth and profitability improvement objectives announced at the time of the publication of its 2024 annual results, i.e. growth of around +40% compared to 2024 targeting an annual revenue target of €1.4 billion on an adjusted¹ basis.

Sales growth should be mainly driven by the United States in 2025, with the EMEA region returning to growth in the second half but expected to remain stable for the whole year compared to 2024.

VusionGroup also confirms its target to achieve, for the full year (as already achieved in H1), a VAS revenue increase of around +80% compared to 2024, i.e., a growth rate twice that of the Group. Strong growth is expected for both recurring and non-recurring VAS.

Finally, the Group also expects profitability improvement to continue, with adjusted³ EBITDA margin growing by 100 to 200 bps in 2025. This increase in profitability should be accompanied by positive free cash flow generation.

VusionGroup's commercial momentum supports the outlook for solid growth in 2026.

Note on the IFRS Restatements related to the new Walmart contract

Two IFRS restatements related to the new 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 a fixed amount, is amortized in proportion to the forecast revenue generated by Walmart on the estimated period for Walmart to spend \$3 billion with the Group. The reduced revenue impact is customary as the warrants will only have a potential dilutive effect, which was modeled and communicated during the allocation of the warrants in early June 2023. This does not impact the actual sales invoiced to Walmart. This restatement has no impact on the Group's cash flow. It impacts revenue and all of the Group's income statement lines, in the same proportion. This negative impact to the Group's IFRS accounts will continue until Walmart has spent \$3 billion with the Group, in direct proportion to the sales generated by this contract.

The financial debt is subject to revaluation at each closing, depending on the number of exercisable warrants and the market price of VusionGroup shares. Any change is recorded as financial income in the Group's consolidated accounts. VusionGroup will continue to communicate at each closing the impact on revenue and net income of this IFRS restatement.

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 impacts reported revenue (IFRS) 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.

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)

Conference with Management on July 30th at 6pm CEST (or Paris time)

Click on this [link](#) to access the live webcast.

The slideshow as well as a replay of the event will be available on VusionGroup's investor website: <https://investor.vusion.com>

Financial Calendrier 2025

- September 15, 2025 (after market): H1 2025 Results
- October 22, 2025 (after market): Q3 2025 Sales

Disclaimer

This press release contains unaudited financial information. In addition, this press release 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.

This press release contains forward-looking information and statements. These forward-looking statements include financial projections, estimates and statements regarding plans, objectives and expectations regarding future operations, products or services or future performance. No assurance can be given that these forward-looking elements will materialize. Readers are cautioned that such forward-looking information and statements are subject to numerous risks or uncertainties, difficult to predict and generally beyond the control of VusionGroup that may cause expected results and developments to differ materially from those expressed, implied or projected in such forward-looking statements and information.

These risks include, in particular, those developed or identified in VusionGroup's universal registration document filed with the Autorité des Marchés Financiers (AMF) and available on the websites of VusionGroup (www.vusion.com) and the Autorité des marchés financiers (www.amf-france.org). Readers are cautioned that the occurrence of some or all of these risks is likely to have a material adverse effect on VusionGroup. VusionGroup is under no obligation and does not undertake any obligation to publicly release any changes or updates to any forward-looking information and statements.

This document does not constitute an offer to sell or the solicitation of an offer to acquire any securities of VusionGroup in any jurisdiction.

About VusionGroup

VusionGroup is the global leader in providing digitalization solutions for commerce, serving over 350 large retailer groups around the world in Europe, Asia and North America.

The Group develops technologies that create a positive impact on society by enabling sustainable and human-centered commerce. By leveraging its IoT & Data technologies, VusionGroup empowers retailers to re-imagine their physical stores into efficient, intelligent, connected, and data-driven assets. The Group unlocks higher economic performance, facilitates seamless collaboration across the value chain, enhances the shopping experience, creates better jobs, cultivates healthier communities, and significantly reduces waste and carbon emissions.

VusionGroup consist of six families of solutions which bring the full potential of IoT, Cloud, Data, and artificial intelligence (AI) technologies to the service of the modernization of commerce: SESimagotag (ESL & Digital Shelf Systems), VusionCloud, Captana (computer vision and artificial intelligence platform), Memory (data analytics), Engage (retail media and in-store advertising), and PDidigital (logistics and industrial solutions).

VusionGroup supports the United Nations' Global Compact initiative and has received in 2023 the Platinum Sustainability Rating from EcoVadis, the world's reference of business sustainability ratings.

VusionGroup is listed in compartment A of EuronextTM Paris and is a member of the SBF120 Index.

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