

First Quarter 2026 Sales & Approval of 2025 Consolidated Financial Statements:

## Strong growth in the first quarter Full-year guidance confirmed

- Revenue of €289m in IFRS (+34%) and of €294m (+26%) on an adjusted<sup>1</sup> basis
- VAS<sup>2</sup> revenue of €51m (+53%), including €28m in recurring VAS<sup>3</sup> (+61%)
- Q1 2026 order intake of €316m, in line with expectations
- Expansion of strategic partnerships with Carrefour and Walmart
- 2026 guidance confirmed:
  - Group Revenue growth of 15% to 20% at constant exchange rates and tariffs
  - Around +40% VAS revenue growth
  - An adjusted<sup>1</sup> EBITDA margin increase of more than 100 basis points

The following 2026 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract, and which do not have a cash impact. The gap between IFRS and adjusted data continues to narrow in 2026 due to the now positive impact of IFRS average selling prices compared to actual invoiced prices. These adjustments are detailed at the end of this release.

In €m	IFRS Sales	Adjustments <sup>1</sup> due to Walmart contract	Adjusted Sales <sup>1</sup>
<b>Q1 2026</b>	<b>288.6</b>	<b>-5.3</b>	<b>293.9</b>
Q1 2025	215.2	-17.6	232.8
Change (in %)	+34.1%	N/A	+26.2%

*Unaudited figures*

Commenting on the figures, **Thierry Gadou, Chairman and CEO of Vusion**, said:

*“The first quarter confirms our strong commercial momentum and the relevance of our solutions for commerce. Our growth is solid, VAS continued to grow at a very strong pace, and our business reflects increasing demand from major retailers to digitize their stores and put them at the core of their omnichannel strategy.*

*In America, the successful and accelerated rollout of EdgeSense at Walmart demonstrates at a very large scale the value of our technology platform and already unlocks new opportunities, particularly in terms of operational performance and e-commerce acceleration. This impressive showcase for the connected*

<sup>1</sup> 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.

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

<sup>3</sup> “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.

commerce of tomorrow is having a strong influence on the industry. In addition, other innovation projects are underway with Walmart, alongside the start of international rollouts.

In Europe, the modernization of our installed base and the new contracts signed in recent months, notably in France, the United Kingdom, Germany and Spain, are supporting a growth trajectory that is expected to accelerate in the coming quarters. Q1 was also marked by the signing of a strategic partnership with Carrefour Group.

With this strong start to the year, the rapid growth of our VAS, and a highly promising project pipeline in both Europe and the Americas, we are confident in our 2026 targets and our medium-term growth outlook.

Retail is undergoing a profound transformation that is set to accelerate: stores are no longer just points of sale, they are becoming the strategic asset at the heart of retailers' omnichannel strategies. Their digitalization is now not only a lever for performance and productivity, but also a growth engine. This structural evolution underpins Vusion's long-term growth trajectory."

## Sales by region (adjusted<sup>1</sup> and IFRS)

In €m	Rest of World			Total IFRS	Total adjusted
	EMEA	IFRS	adjusted		
<b>Q1 2026</b>	<b>98.7</b>	<b>189.9</b>	<b>195.2</b>	<b>288.6</b>	<b>293.9</b>
Q1 2025	90.0	125.2	142.8	215.2	232.8
Change (in %)	+9.7%	+51.7%	+36.7%	+34.1%	+26.2%

## Strong revenue growth in the first quarter

In Q1, the Group's IFRS revenue reached €289m, up +34% compared to the same period in 2025. On an adjusted basis<sup>1</sup>, revenue reached €294m, up +26%.

At constant exchange rates and tariffs, adjusted<sup>1</sup> revenue growth stood at +36%.

In the **EMEA** region, activity grew again by nearly +10% and is expected to accelerate in the coming quarters. Beyond the development and modernization of Vusion's large European client base, new contracts signed in 2025 (notably with Coop, Morrisons, Eroski, and Obi) are now in deployment phase. Growth is mainly driven by the UK, although the DACH<sup>4</sup> region remains the largest. European growth is expected to exceed 20% for the full year.

The first quarter was marked by a major contract with Carrefour Group, covering the deployment of EdgeSense, VusionCloud, and Captana in hypermarkets and supermarkets in France, with a 3-year exclusivity in Europe.

In the **Americas and Asia-Pacific** (Rest of World), adjusted revenue<sup>1</sup> reached €195m, up +37% year-on-year. This region remains the largest contributor, accounting for approximately 66% of total revenue in the first quarter of 2026.

The rollout of EdgeSense at Walmart in the United States is highly successful and is expected to reach peak deployment over the next two quarters, with completion expected this year. This store digitalization project is accelerating Walmart's e-commerce growth and improving key operational metrics (productivity, planogram compliance, employee and customer satisfaction, etc.). It demonstrates at scale the performance of the EdgeSense solution and its alignment with retailers' strategic needs.

<sup>4</sup> DACH : Germany, Austria and Switzerland

## Order entries

Global order entries totaled €316m in the first quarter, in line with expectations. Key contracts announced in Q1 include Carrefour and Walmex (the latter is not included in Q1 order entries).

On February 18, 2026, **Carrefour**, another one of the world's leading retailers, and Vusion announced the signing of a strategic partnership. As part of its "Carrefour 2030" plan, Carrefour has selected the Vusion platform to digitalize all its hypermarkets and supermarkets in France by 2030. This major industrial partnership covers the deployment of latest-generation electronic shelf labels, smart rails, and AI-driven cameras to transform operational efficiency and the in-store customer experience.

On March 30, 2026, **Walmart** expanded its strategic partnership with Vusion to deploy the EdgeSense platform in Mexico - Walmart's first market outside the United States - across Walmex Express stores and Supercenters. This expansion reinforces the global strategic partnership between Walmart and Vusion, which expands now on several geographies, solutions and innovation projects.

This momentum confirms the unique relevance of the Vusion solutions and their positive impact in terms of operational excellence, e-Commerce performance, retail media and shopper engagement. Vusion has become a trusted partner to the world's leading retailers, helping them transform their stores and improve both customer and associate experiences through the digitalization of their physical stores.

## VAS<sup>2</sup> activity

VAS<sup>2</sup> revenue reached €51 million in the first quarter, representing strong growth of +53%.

During the period, VAS accounted for approximately 17% of the Group's total revenue, a significant increase compared to 14% for the full year 2025.

Recurring<sup>3</sup> VAS revenue reached €28 million, up sharply by +61% compared to the first quarter of 2025, driven by strong momentum in VusionCloud. Non-recurring<sup>5</sup> VAS revenue also increased by +45% to €23 million, supported by solid software and services sales.

The VusionCloud installed base grew strongly in the first quarter, reaching approximately 435 million ESLs. This momentum is expected to continue throughout 2026. For reference, as of the end of March 2025, the cloud installed base stood at 188 million connected ESLs.

For the first time, Captana order entries reached several tens of millions of euros, and acceleration prospects are becoming clearer. AI-based shelf analysis is emerging as a growing need among major retailers to optimize inventory, availability, e-commerce, and customer satisfaction.

## Approval of 2025 Consolidated Financial Statements

The Board of Directors met today to approve the parent company and consolidated financial statements for the financial year 2025, which had previously been reviewed on February 26.

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 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.

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<sup>5</sup> "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).

Under IFRS, the financial result and net income for the 2025 financial year therefore amount to €87 million and €142 million respectively (compared with €29 million and €84 million in the press release dated February 26).

The financial statements approved by the Board of Directors are available on the Company's website. To access them, please click on the following [link](#).

## 2026 Guidance confirmed

Vusion confirms the growth and profitability targets announced during the publication of its annual results on February 26.

Annual adjusted<sup>1</sup> revenue growth is expected to be between 15% and 20% at constant exchange rates and tariffs. Adjusted<sup>1</sup> revenue should be relatively evenly split between the first and second halves (both around €800–900 million), although growth is expected to be stronger in the first half than in the second.

Both the EMEA region and the Americas and Asia-Pacific region (Rest of World) are expected to grow over the full year, with momentum set to strengthen in Europe throughout the year. The Rest of the World is expected to see stronger growth in the first half than in the second due to the completion of the Walmart rollout in the United States by year-end.

Total VAS<sup>2</sup> revenue is expected to increase by around 40%, representing a growth rate twice that of the Group. This performance will be driven by strong momentum in both recurring VAS<sup>3</sup> and non-recurring VAS<sup>4</sup>.

The Group also targets improved profitability, with adjusted EBITDA<sup>1</sup> margin expected to increase by more than 100 basis points.

Finally, this improvement in profitability will be accompanied by increased operating free cash flow generation (EBITDA – Capex) compared to 2025, while the Group will maintain a very strong balance sheet with a positive net cash position (excluding the impact of potential acquisitions).

## Outlook

Given its substantial project portfolio and the growing market demand, the Group maintains the ambitions outlined in its Vusion'27 strategic plan presented in autumn 2022, as well as its confidence in its medium-term growth prospects.

## Conference with Management on April 21, 2026 at 6pm CET

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

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

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## Financial Calendar 2026

- June 4, 2026: Annual General Shareholders' Meeting
- July 30, 2026 (after market): H1 2026 Sales
- September 21, 2026 (after market): H1 2026 Results
- October 20, 2026 (after market): Q3 2026 Sales

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## Forthcoming investor events

- May 19, 2026: Berenberg European Opportunities Conference in New York
- May 21, 2026: Bernstein Conference in Nice

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## Note on the IFRS Restatements related to the Walmart contract

Several IFRS restatements related to the Walmart contract impact 2026 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 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.

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 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.
3. 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.
4. The effect of deferred taxes relating to these adjustments.

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## Glossary

### EBITDA

The Group considers EBITDA to be a performance indicator that presents operating income before depreciation and amortization of fixed assets, adjusted for some items during the period that affect comparability with previous reporting periods. It also represents a good approximation of the cash flow generated by operating activities before taking into account investments and changes in working capital. Consequently, restatements include significant non-recurring items or items that will never lead to a cash disbursement.

### Operating Free Cash-Flow

The Group considers Operating Free Cash-Flow to be a performance indicator that is calculated based on the following items: Adjusted EBITDA (-) Capital Expenditure

Operating Free Cash-Flow is a good indicator of the Group's cash generation as it is calculated before the impact of changes in working capital requirements, particularly (i) downpayments, which can be significant on large deployment contracts, and (ii) the prefinancing of capex by clients.

## Order entries

Order entries represent the year-to-date cumulative value of ESL orders received from customers. These orders are valued based on negotiated selling prices, i.e. before any impact of IFRS 15. Order intake also includes year-to-date VAS revenues.

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## Important Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by Vusion. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding Vusion's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of Vusion securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of Vusion, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of Vusion securities should consider that the occurrence of some or all of these risks may have a material adverse effect on Vusion. Vusion is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this press release. More comprehensive information about Vusion may be obtained on its Internet website ([www.vusion.com](http://www.vusion.com)). This press release does not constitute an offer to sell, or a solicitation of an offer to buy Vusion securities in any jurisdiction

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## About Vusion

Vusion is the global leader in AI-powered digitalization solutions for physical commerce, serving over 350 major retail groups in the world.

The Group develops technologies that bring together the Internet of Things (IoT), data, and artificial intelligence (AI) to power Connected Commerce — transforming physical stores into intelligent, efficient, and sustainable environments for retailers, associates, and shoppers. It provides stores with solutions for operational excellence, local ecommerce, data-driven commerce, and retail media & shopper experiences. Through its integrated ecosystem, comprised of three layers, Vusion Intelligence, Vusion Connect, and Vusion Retail IoT, Vusion delivers the Artificial Intelligence of Things (AioT) for retail, helping the industry unlock higher performance, better experiences, and more responsible growth.

A pioneer in Positive Commerce, Vusion is committed to building a more sustainable, transparent, and human-centered retail future. The company supports the United Nations Global Compact initiative and has received a Platinum Sustainability Rating from EcoVadis, the world's reference for business sustainability ratings.

Vusion is listed in compartment A of Euronext™ Paris and is a member of the SBF120 Index.

Ticker: VU – ISIN code: FR0010282822 – Reuters: VU.PA – Bloomberg: VU.FP

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