

2026 First Half Results

Strong Growth in Revenue, Profitability and Operating Free Cash Flow

Full-year guidance confirmed

- Revenue of €820m in IFRS (+34%) and of €839m on an adjusted¹ basis (+29%) and up 37% at constant exchange rates and tariffs
- VAS² revenue of €125m (+39%), including €61m in recurring VAS³ (+73%)
- Adjusted¹ EBITDA of €160m, up 48% (€141m IFRS, up 92%); Adjusted¹ EBITDA margin of 19.1% (+2.4 points vs H1 2025)
- Adjusted¹ EBIT of €96m, up 82% (€76m IFRS, up 338%); Adjusted¹ EBIT margin of 11.4% (+3.3 points vs H1 2025)
- Adjusted¹ Net income of €77m, up 81% (€132m IFRS compared to -€10m in H1 2025)
- Operational Free Cash Flow generation of €127m up 51% with a net cash position of €197m at end of June 2026
- Full-year 2026 guidance confirmed

The following 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. These adjustments are detailed at the end of the press release.

€ million	H1 2026 Adjusted ¹	H1 2025 Adjusted ¹	Change Adjusted ¹	H1 2026 IFRS	H1 2025 IFRS	Change IFRS
Revenue	839.3	649.3	+29%	819.8	614.1	+34%
EBITDA	160.0	108.4	+48%	140.5	73.2	+92%
<i>% of revenue</i>	19.1%	16.7%	+2.4 pts	17.1%	11.9%	+5.2 pts
EBIT	95.9	52.6	+82%	76.4	17.4	+338%
<i>% of revenue</i>	11.4%	8.1%	+3.3 pts	9.3%	2.8%	+6.5 pts
Net Result	77.4	42.8	+81%	131.7	(9.7)	-
<i>% of revenue</i>	9.2%	6.6%	+2.6 pts	16.1%	(1.6%)	+17.6 pts
Operating Free Cash Flow	127.1	84.0	+51%	127.1	84.0	+51%
Change in Net Cash	(241.5)	120.2	-	(241.5)	120.2	-

¹ Adjusted sales incorporate IFRS standards before adjusting for certain non-cash IFRS adjustments related to the Walmart US contract. 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.

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.

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

"The first half of 2026 was in line with our profitable growth objectives. With revenue growing by approximately 30% to more than €800 million, we have further strengthened our position as the global market leader and remain firmly on track to achieve our full-year objectives.

The nearly 40% increase in VAS revenue (including 73% growth in recurring VAS revenue), which now represents 15% of total revenue, reflects our strong innovation momentum and the rapid expansion of our solutions portfolio to help customers enhance their performance. The proposed acquisition of In-Store Media is fully aligned with this strategy of accelerating the growth of our VAS business, positioning Vusion as the European leader in in-store retail media.

This differentiation continues to strengthen our business model and drive sustainable profitability, with operating income and operating free cash flow increasing significantly. Our balance sheet remains very strong, with a positive net cash position, after having funded our growth, investments, share buybacks and increasing dividends. Over the years, we have built the financial strength needed to support our future growth, including through acquisitions.

Following this excellent first half, we are confident in our second-half objectives and reaffirm our full-year 2026 guidance, with adjusted revenue expected to grow by 15% to 20% at constant exchange rates and tariffs, continued strong growth in VAS, and further improvement in our adjusted EBITDA margin and operating free cash flow."

Vusion's Board of Directors met on September 21, 2026. At this meeting, the Board approved the condensed consolidated interim financial statements as of June 30, 2026. The statutory auditors have completed their limited review of the condensed consolidated interim financial statements, and their review report is currently being issued.

Strong revenue growth in the first semester

In the first half, the Group's IFRS revenue reached €820 million, up +34% compared to the same period in 2025. On an adjusted basis¹, revenue reached €839 million, up +29%.

At constant exchange rates and tariffs, adjusted¹ revenue growth stood at +37%.

In the EMEA region, adjusted revenue¹ amounted to €209 million, up +6% compared with 2025, and in line with the Group's expectations. Business activity remained solid and evenly distributed across the region – particularly in France, the DACH⁴ region, the United Kingdom, Scandinavia, Spain and Turkey – while strong order intake growth in the first half bodes well for the remainder of the year. The Group expects revenue growth of 15% to 20% in the EMEA region for the full year.

In the Americas and Asia-Pacific (or Rest of World region), adjusted revenue¹ reached €630 million, up +39% year-on-year.

⁴ DACH: Germany, Austria and Switzerland.

In the Americas, Vusion continues to demonstrate strong commercial momentum, driven in particular by the successful deployment of EdgeSense at Walmart in the United States. Completion of this phase of the partnership is expected by the end of the year. Other projects involving new solutions and new geographies are underway and should continue driving the activity. In addition, the Group has a significant pipeline of commercial opportunities with major U.S. retailers and anticipates strong adoption momentum in the United States over the coming years.

Order entries

In the second quarter of 2026, order intake increased +7% compared with Q2 2025 and +16% compared with the first quarter of 2026. This performance is consistent with the expected scenario of growth of order intake for the full-year 2026.

Global order entries reached €681 million in the first half, down 22% compared with the level at the end of June 2025, in line with the Group's expectations. This decline was primarily attributable to an unfavorable comparison base following the significant orders placed by Walmart in 2025.

Among the contracts announced during the first half, the most significant were those signed with Walmex, Carrefour, and other retailers in the EMEA region, including JYSK, Decathlon, and Gratis. On a rolling twelve-month basis, order intake totaled €1,511 million at the end of the first half of 2026, down 15% compared with the level at the end of June 2025.

VAS² activity

VAS² revenue reached €125 million in the first semester, representing strong growth of +39%.

During the period, VAS accounted for approximately 15% of the Group's total revenue.

Recurring³ VAS revenue reached €61 million, up sharply by +73% compared to the first semester of 2025, particularly driven by a strong momentum in VusionCloud.

The VusionCloud installed base grew strongly in the first semester, reaching 522 million connected ESLs and surpassing the symbolic milestone of half a billion connected ESLs. This strong momentum is expected to continue throughout 2026. For reference, as of the end of June 2025, the cloud installed base stood at around 220 million connected ESLs.

On an annualized basis, recurring VAS revenue or ARR (Annualized Recurring Revenue) reached €133 million in Q2, up +83% year over year.

Subject to the successful completion of the ISM acquisition by year-end, Vusion's annual pro forma VAS revenue would reach approximately €400 million.

Continued Improvement in Profitability

Profit and Loss Statement

€ million	H1 2026 adjusted ¹	H1 2025 adjusted ¹	Change adjusted ¹	H1 2026 IFRS	H1 2025 IFRS	Change IFRS
Revenue	839.3	649.3	+29%	819.8	614.1	+34%
Variable Cost Margin	268.6	200.0	+34%	249.2	164.8	+51%
% of revenue	32.0%	30.8%	+1.2 pt	30.4%	26.8%	+3.6 pts
Operating Expense	(108.7)	(91.6)	+19%	(108.7)	(91.6)	+19%
% of revenue	13.0%	14.1%	-1.2 pt	13.3%	14.9%	-1.6 pt
EBITDA	160.0	108.4	+48%	140.5	73.2	+92%
% of revenue	19.1%	16.7%	+2.4 pts	17.1%	11.9%	+5.2 pts
Depreciation & Amortization	(50.1)	(34.8)	+44%	(50.1)	(34.8)	+44%
Non-recurring or non-cash items	(13.9)	(21.0)	(34%)	(13.9)	(21.0)	(34%)
EBIT	95.9	52.6	+82%	76.4	17.4	+338%
% of revenue	11.4%	8.1%	+3.3 pts	9.3%	2.8%	+6.5 pts
Financial Result	6.3	6.1	3%	83.2	(13.8)	-
Tax	(24.8)	(16.0)	+55%	(27.9)	(13.4)	+109%
Net Result	77.4	42.8	+81%	131.7	(9.7)	-
% of revenue	9.2%	6.6%	+2.6 pts	16.1%	-	-

The Group delivered a significant improvement in profitability in the first half of 2026, with adjusted EBITDA reaching €160 million, representing 19.1% of revenue, an increase of 2.4 percentage points compared with the first half of the previous year. This improvement was driven by a higher variable cost margin (VCM) and disciplined growth in operating expenses.

Excluding the non-cash IFRS adjustments related to the Walmart US contract, the VCM reached €269 million in the first half of 2026, compared with €200 million in the first half of 2025, an increase of 34%. As a percentage of revenue, VCM improved to 32.0%, up from 30.8% in the prior-year period, representing an increase of 1.2 percentage points.

The improvement in the VCM margin is primarily driven by a more favorable revenue mix, with VAS accounting for 15% of revenue in the first half of 2026, compared with 14% in the first half of 2025. VAS typically generate a VCM margin that is significantly higher than that of ESLs. The other key driver of the VCM margin improvement is the Group's ongoing product innovation efforts (particularly EdgeSense) and manufacturing cost optimization initiatives.

Operating expenses amounted to €108.7 million in the first half of 2026, compared with €91.6 million in the first half of 2025. As a percentage of revenue, operating expenses represented 13.0% of adjusted revenue, down from 14.1% in the first half of 2025, reflecting continued operating leverage.

Strong Increase in Operating Income

EBITDA, defined as operating income before depreciation and amortization and before other non-recurring or non-cash income and expenses, reached €140.5 million in the first half of 2026, compared with €73.2 million in the first half of 2025, representing a 92% year-on-year increase.

Excluding €19.5 million of non-cash IFRS adjustments (€35.2 million in H1 2025), adjusted EBITDA amounted to €160.0 million in the first half of 2026, up 48% from €108.4 million in the same period of 2025.

As a result, the adjusted EBITDA margin reached 19.1% of revenue in the first half of 2026, compared with 16.7% in the first half of 2025, representing an improvement of 2.4 percentage points, notably driven by the higher VCM.

Depreciation and amortization expense increased by 44% in the first half of 2026 to €50.1 million (vs. €34.8 million in the first half of 2025). This increase reflects (i) continued R&D investments, particularly in the development of the EdgeSense solution, and (ii) the depreciation of production lines (financed by a customer) that are now fully operational.

Non-recurring and non-cash items amounted to an expense of €13.9 million in the first half of 2026, significantly down from €21.0 million in the first half of 2025. These €13.9 million primarily consisted of the non-cash IFRS 2 share-based payment expense relating to performance share plans granted to Group employees in 2024 and 2025. The change in this IFRS 2 expense mainly reflects the evolution of the Company's share price during the period.

Operating income (EBIT) amounted to €76.4 million under IFRS in the first half of 2026 and €95.9 million on an adjusted basis, representing an 82% increase compared with the adjusted EBIT of €52.6 million reported in the first half of 2025. IFRS EBIT margin and adjusted EBIT margin improved by 6.5 percentage points and 3.3 percentage points, respectively, increasing from 2.8% to 9.3% of revenue and from 8.1% to 11.4% of adjusted revenue over the period.

Financial Income

Financial income amounted to €83.2 million in the first half of 2026, compared with a financial expense of €13.8 million in the first half of 2025.

Excluding the non-cash IFRS adjustments detailed below, adjusted financial income amounted to €6.3 million in the first half of 2026, compared with €6.1 million in the first half of 2025.

Net interest expense on financial debt totaled €2.4 million in the first half of 2026, compared with €4.6 million in the first half of 2025. This was more than offset by a €4.6 million interest income generated from cash investments during the first half of 2026.

The significant volatility of the EUR/USD exchange rate generated foreign exchange gains of €4.3 million in the first half of 2026, compared with €2.5 million in the first half of 2025.

Under IFRS, financial income also includes the impact of the remeasurement at fair value of the warrants granted to Walmart, subject to vesting conditions. Based on a number of valuation criteria, the change in the fair value of these warrants between December 31, 2025 and June 30, 2026 resulted in a non-cash financial gain of €96.1 million, with no impact on the Group's cash position.

Furthermore, under the current agreement, Walmart finances the production lines in which the Group invests. The funding is received by Vusion Inc., the Group's U.S. subsidiary that holds the contract, while the production lines are acquired and carried on the balance sheet of the parent company, Vusion SA.

Consequently, Vusion SA borrows the U.S. dollars received by its U.S. subsidiary to finance these production lines, which are recognized as fixed assets on its balance sheet.

Although the resulting intercompany receivables and payables are eliminated in the consolidated financial statements, IAS 21 requires the foreign exchange difference recognized in the parent company's accounts, whose functional currency is the euro, to be recorded in profit or loss, even though the underlying intercompany transaction is eliminated on consolidation. This reflects the potential exchange loss between the euro and the U.S. dollar as of June 30, 2026.

This therefore represents a theoretical, non-cash expense that does not reflect any loss of value for the Group. This €19.3 million charge, together with the income related to the remeasurement of the fair value of the warrants granted to Walmart, are presented as an adjustment to earnings.

Net Income

IFRS net income amounted to €131.7 million in the first half of 2026.

Excluding the impact of the non-cash IFRS adjustments, adjusted net income reached €77.4 million, compared with €42.8 million in the first half of 2025, representing 81% growth over the period.

Capital Expenditure

In the first half of 2026, the Group's capital expenditure (CAPEX) totaled €33.6 million, including customer pre-financing, and €30.0 million on a cash basis (net of customer pre-financing), compared with €22.2 million in the first half of 2025.

Cash CAPEX represented 3.6% of adjusted revenue in the first half of 2026.

Capital expenditure in € million	H1 2026	H1 2025
R&D and IT expenditure	22.6	20.0
Industrial investments	6.7	76.9
Of which EdgeSense production lines, financed by customers	3.6	76.3
Others	4.4	1.6
TOTAL CAPEX	33.6	98.5
EdgeSense production lines financed by customers	(3.6)	(76.3)
Cash CAPEX	30.0	22.2
Cash Capex / adjusted ¹ Revenue	3.6%	3.5%

R&D and IT investments amounted to €22.6 million in the first half of 2026, up 13% year on year.

The Group is currently advancing several innovation projects, some of which are nearing completion ahead of their launch and initial deployments in 2027. These initiatives focus on five key areas: enhancing the capabilities of EdgeSense and VusionCloud, developing a new computer vision solution (TopStock) and further improving Captana's AI and algorithms, expanding the In-Store Retail Media platform, developing a fresh food traceability solution, and building the Group's Data & AI platform. These investments are expected to support the Group's growth over the coming years.

Since 2024, the Group has also invested directly in production lines operated by its manufacturing partners to produce the EdgeSense product range. This investment, which was fully financed by the first major customer of the EdgeSense solution, was completed during the first half of 2026.

Strong Operating Free Cash Flow Generation

The Group ended the first half of 2026 with a positive net cash position of €197 million, compared with €439 million at the end of December 2025, representing a decrease of €242 million.

Consolidated Cash Flow Statement (€ million)	H1 2026	H1 2025
Adjusted ¹ EBITDA	160.0	108.4
Impact of IFRS16	(2.8)	(2.2)
Cash Capex	(30.0)	(22.2)
Operating Free Cash Flow	127.1	84.0
Capex financed by customers (production lines)	(3.6)	(76.3)
Change in working capital	(266.2)	184.8
Tax	(79.0)	(0.3)
Free Cash Flow	(221.6)	192.2
Financial Result	6.5	6.3
Financial Investments (inc. M&A)	(1.1)	(7.0)
Impact of the changes in consolidation scope	-	(2.2)
Share buy-backs	(15.5)	(16.8)
Dividend	(15.0)	(9.6)
Others	(1.2)	12.3
Impact of changes in exchange rates	6.5	(55.0)
Change in Net Cash	(241.5)	120.2
Net Cash / (Debt) before IFRS16	197.4	513.1
Cash	149.0	644.1
Current Financial Assets (cash invested > 3 months)	89.8	
Debt (before impact of IFRS16)	(41.3)	(131.0)

In the first half of 2026, operating free cash flow (adjusted EBITDA less cash CAPEX) increased significantly, rising from €84 million in the first half of 2025 to €127 million in the first half of 2026, driven by the strong increase in adjusted EBITDA. The Group expects operating free cash flow to continue increasing in the future.

Operating free cash flow is a meaningful indicator of the Group's cash generation, as it is calculated before the impact of changes in working capital, including (i) customer advances and down payments, which can be significant on large-scale deployment contracts, and (ii) customer pre-financing of capital expenditures.

As anticipated and previously communicated, free cash flow for the first half of 2026 amounted to negative €222 million, compared with positive €192 million in the first half of 2025. Despite the increase in operating free cash flow, total free cash flow declined due to:

(i) the utilization of customer advances and down payments as deliveries were completed. As a result, the balance of customer advances and down payments decreased from €415 million at December 31, 2025 to €193 million at June 30, 2026, representing a €222 million cash outflow during the first half of 2026;

(ii) the payment of €79 million in income taxes. Until the end of 2024, the Group benefited from tax loss carryforwards and therefore did not pay corporate income tax. It was only from 2025 onwards that the

Group became liable for income tax. Consequently, the entire 2025 tax liability of €53 million was paid during the first half of 2026, in addition to €26 million of advance tax payments relating to the 2026 fiscal year.

The other items impacting the Group's net cash position are as follows:

- €6.5 million of cash financial income,
- the payment of €15.0 million in dividends,
- and €15.5 million of share buybacks.

2026 Guidance Confirmed

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

- Adjusted revenue growth of 15% to 20%, at constant exchange rates and tariffs.
- Approximately 40% growth in VAS revenue.
- An improvement of more than 100 basis points in adjusted EBITDA margin.
- Continued growth in operating free cash flow (adjusted EBITDA less CAPEX).

Based on the current expected timetable, the completion of the In-Store Media acquisition is expected to have only a limited impact on the Group's 2026 earnings.

Finally, to present its new medium-term strategy, Vusion will host a Capital Markets Day in Paris on November 18, 2026.

Impact of U.S. Tariffs

At the beginning of the second half of the year, the Group began receiving reimbursements of tariffs paid, primarily in 2025, following the U.S. Supreme Court's decision to invalidate tariffs previously imposed on certain products imported into the United States.

Over the full year, total tariff reimbursements are expected to amount to approximately US\$80 million.

As previously communicated, the Group had passed on a significant portion of these tariffs to customers where contractual terms allowed. In such cases, the reimbursement of these tariffs by the U.S. authorities will be credited back to the Group's customers and will therefore be recognized as credit notes. As a result, the reimbursement will retroactively reduce both the Group's cost of goods sold and revenue in the 2026 financial statements, with no impact on profitability or cash flow.

The Group's 2026 guidance was established on the basis of constant exchange rates and tariff levels relative to 2025, and Vusion therefore reaffirms its guidance. However, it should be noted that reported IFRS and adjusted revenue growth could fall below the guided range, primarily due to the revenue credit notes to be recognized in 2026 in respect of tariffs that were re-invoiced to customers in 2025. At this stage, we expect full-year revenue, on both an IFRS and adjusted basis, could be negatively impacted by approximately €100 million from tariffs and approximately €50 million from foreign exchange movements.

Proposed launch of a new share buyback mandate

Vusion today announces its intention to launch a new share buyback mandate, following the completion of the mandate announced on March 3. The initial maximum amount authorized under that share buyback mandate was €30 million.

As of September 14, 2026, the Company had repurchased a total of 148,304 shares for an aggregate purchase price of €16.7 million.

The objective is to continue the share buyback program in order to reach the amount initially planned. The repurchased shares will be used to cover obligations arising from free share award plans and securities giving access to the Company's share capital, thereby limiting their dilutive effect.

Information relating to transactions carried out under the Company's share buyback program will be published in accordance with applicable regulations.

Acquisition of In-Store Media (Post-Closing Event)

On July 27, 2026, Vusion announced it had entered into an agreement to acquire In-Store Media (ISM), accelerating the creation of a platform for digital in-store retail media and advertising. This proposed acquisition would enhance its position in connected commerce and promote retail media as a core pillar of its connected store vision.

Headquartered in Barcelona (Spain), ISM a well-established in-store retail media company, which brings deep expertise in designing effective in-store retail media networks, proven execution, long-standing relationships with 90 retail banners and more than 1,600 brands, as well as a strong international track record in 9 countries across EMEA, Americas and APAC.

In 2025, the company generated revenue of approximately €120 million with a robust profitability. ISM has developed over time a wide and flexible portfolio of over 50 media solutions both print and digital to cover advertisers needs.

Together, Vusion and In-Store Media aim to build a new platform for digital in-store retail media, connecting retailers, brands, and shoppers through measurable and real-time in-store activation.

The proposed transaction has been approved by the Board of Directors. Completion remains subject to customary regulatory approvals and other customary closing conditions. The acquisition is expected to be completed at an acquisition multiple of between 7x and 8x current-year EBITDA. The transaction is expected to be financed with debt.

Conference with Management on September 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>

Financial Calendar 2026

- October 20, 2026 (after market): Q3 2026 Sales

Forthcoming investor events

- **November 18, 2026: Capital Markets Day in Paris**
- November 19, 2026: Bank of America Consumer Conference in Paris
- November 24, 2026: Investir Day Forum in Paris (dedicated to retail investors)
- November 30, 2026: Berenberg European Conference in London

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 recognizing future volume-based price reductions from the first ESL deliveries under its agreement with Walmart, future volume-based price reductions are taken into account from the very first ESL deliveries. The production cost of ESLs decreases as manufacturing volumes increase. Accordingly, it was agreed that price reductions would be granted to Walmart in the future once certain cumulative order volume thresholds are reached. Under IFRS 15, these future variable price reductions must be reflected by averaging the transaction price over the expected term of the contract. As a result, IFRS revenue recognized is lower than invoiced revenue, even though the price reductions will only be granted in the future once the agreed volume thresholds have been achieved. The application of this accounting treatment affects revenue and all income statement line items through to net income.
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.

Glossary

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.

Variable Cost Margin (VCM)

The Variable Cost Margin (VCM) corresponds to revenue less the cost of goods sold and certain variable service costs, including installation, transportation and cloud hosting costs.

EBITDA

For the Group, EBITDA is a performance indicator that measures operating income before depreciation and amortization, adjusted for certain items recorded during the period that impair comparability with prior periods. It also provides a good approximation of cash generated from operating activities before capital expenditure and changes in working capital. Accordingly, it excludes significant non-recurring items and non-cash items that will never result in cash outflows.

Working Capital Requirement (WCR)

Working capital requirement (WCR) is calculated using the following items from the consolidated balance sheet:

(+) Trade receivables (gross amount, before impairment) (+) Inventories and work in progress (gross amount, before impairment) (-) Trade payables (+) Current income tax assets and liabilities (+) Other current receivables (-) Other current liabilities and accrued expenses.

Free Cash Flow

Free cash flow is another performance indicator used by the Group and is calculated as follows:

Adjusted EBITDA (-) Capital expenditure (-) Change in working capital requirement (-) Income taxes.

Operating Free Cash Flow

Operating free cash flow is calculated as follows:

Adjusted EBITDA (-) Capital expenditure funded by the Group.

Net Financial Debt / Net Cash

These indicators represent, respectively, the Group's net financial debt or net cash position, calculated using the following items from the consolidated balance sheet:

(-) Borrowings (-) Current and non-current lease liabilities (IFRS 16) (+) Cash and cash equivalents.

A negative result indicates that borrowings and lease liabilities exceed cash and cash equivalents, in which case the Group is in a net financial debt position. Conversely, a positive result indicates that cash and cash equivalents exceed borrowings and lease liabilities, in which case the Group has a net cash position.

Change in Net Debt / Net Cash

This indicator represents the change in the Group's net debt or net cash position between two reporting periods. It also corresponds to the cash flow generated during the period.

Important Disclaimer

This document contains unaudited financial information. The financial measures presented are those customarily used and disclosed by Vusion to the financial markets. This communication contains forward-looking statements and information. These forward-looking statements include the assumptions on which they are based, as well as financial projections, estimates, and statements regarding plans, objectives and expectations relating to future operations, products or services, or future performance. No assurance can be given that these forward-looking statements will be achieved and they are given as at the date of this press release only. Investors and holders of Vusion securities are cautioned that such forward-looking statements and information are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Vusion's control, and that actual outcomes and developments may differ materially from those expressed, implied or forecast in such forward-looking statements and information. These risks include, in particular, those described or identified in the public documents filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF). Investors and holders of Vusion securities are cautioned that the occurrence of some or all of these risks could have a material adverse effect on Vusion. Vusion undertakes no obligation, and expressly disclaims any obligation, to publish any updates or revisions to these forward-looking statements or information, except as required by applicable laws and regulations. Further information about Vusion is available on its website (www.vusion.com). This document does not constitute an offer to sell or a solicitation of an offer to purchase Vusion securities in any jurisdiction.

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

Investor Relations: Olivier Gernandt / +33 (0)6 85 07 86 81 / olivier.gernandt@vusion.com

Press contacts: vusiongroup@publicisconsultants.com