

Vusion

AI-Powered
Connected Commerce



2026

Half-Year
Financial
Report





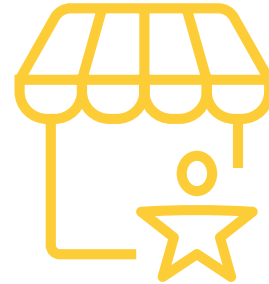
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Introduction and presentation of the Group's activities

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About Vusion



Global leader* in digitalization solutions for commerce

* Based on the Group's revenue as of June 30, 2026 and the revenue published by the main players in the ESL market over the same period.

At Vusion, we invent IoT and digital technologies that create a positive impact on society by enabling sustainable and human-centered commerce.

Vusion is the global leader in AI-powered digitalization solutions for physical retail.

The Group's customer base includes over 350 food and specialty retailers across Europe, Asia, and North America.

Key figures⁽¹⁾

(1) Figures at the end of June 2026.



Founded in
1992



24
subsidiaries
and sales
offices worldwide



1,200+
employees

**First half year
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 adjusted basis (+29%) and up 37% at constant exchange rates and tariffs
- VAS revenue of €125m (+39%), including €61m in recurring VAS (+73%)
- Adjusted EBITDA of €160m, up 48% (€141m IFRS, up +92%); Adjusted EBITDA margin of 19.1% (+2.4 points vs H1 2025)
- Adjusted EBIT of €96m, up 82% (€76m IFRS, up +338%); Adjusted EBIT margin of 11.4% (+3.3 points vs H1 2025)
- Adjusted 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:
 - 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)

Vusion H1 2026 performance

H1 Adjusted Sales

€839m

(+29 %)

H1 Order Entries

€681m

(-22 %)

H1 VAS Sales

€125m

(+39%)

H1 Adjusted EBITDA Margin

+240bps

Net Cash Position

€197m



80,000
stores



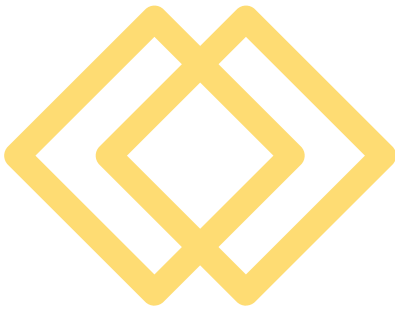
780 million
smart labels



€1.5 billion
in annual revenue



+350
customers
in more than
60 countries



Vision & Mission

Technology supporting retailers, consumers and brands

Physical retail is the world's largest industry, accounting for around 20% ⁽¹⁾ of global GDP and employment, and having a significant impact on society. Yet, it faces major challenges: food security, food waste reduction, the carbon footprint of physical retail, and the environmental impact of logistics and packaging. Today, consumers increasingly expect a retail experience that is omnichannel, sustainable, transparent, secure, fair and respectful of personal data.

It is imperative to put technology at the service of individuals and consumers. By leveraging IoT, Cloud and AI technologies to transform physical stores into high-value, data-driven digital assets that are increasingly automated, connected to consumers and suppliers, while delivering efficient and seamless services thanks to transparent, omnichannel and personalized information, and ensuring data privacy and integrity. Digitizing physical stores enables accurate, real-time insight into in-store activity, ushering in a new era of enhanced collaboration between suppliers and retailers to improve efficiency, transparency, security and resilience of the entire chain.

As the world's leading physical retail technology player, **Vusion's primary objective is to support retailers in their digital transformation.**

Vusion

Solutions



Store Operational Excellence



Local e-Commerce Acceleration



Data-driven Commerce



In-Store Digital Retail Media and Shopper Services

⁽¹⁾ Source: World Bank, Statista.

Key Events

The first half of 2026 was marked by strong growth in the VusionCloud installed base, which reached 522 million connected ESLs, thereby exceeding the symbolic threshold of half a billion connected ESLs.

Vusion continues to expand in Europe and in the Americas region:



January 7: the Group adopts **Vusion** as its new company and brand name.

January 28: **Senukai**, the leading DIY retailer in the Baltic countries, partnered with Vusion to accelerate the digitalization of its stores.

February 2: Vusion announces it has obtained **ISS ESG Prime status**.

February 4: Belgian retailer **Extra Shop** adopted Vusion's innovative solutions to digitalize its points of sale.

February 18: **Carrefour**, one of the world's leading food retailers, and Vusion announce the signing of a strategic partnership. As part of its "Carrefour 2030" plan, Carrefour chose the Vusion platform to digitalize all of its hypermarkets and supermarkets in France by 2030, with next-generation electronic shelf labels, smart rails and AI-driven cameras.

February 26: Vusion publishes its **2025 annual results**, with adjusted revenue of €1,527 million, up 51% compared with the previous year.

March 23: Vusion partners with **INTERSPAR**, one of Austria's leading food retailers, to enhance the customer experience.

March 30: **Walmart** expands 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 strengthens the global strategic partnership between Walmart and Vusion, which now spans several geographies, solutions and innovation projects.

April 21: Vusion publishes its sales for the **first quarter of 2026**. The Group recorded strong growth over the period and confirmed its annual outlook.

April 30: Vusion is named one of the 100 most influential companies in the world in 2026 by **TIME Magazine**.

May 5: **Coop Estonia** selects Vusion and its partner StrongPoint for the digitalization of its stores.

June 4: the Annual General Meeting ratifies the appointment by co-option of **Ms. Lyne Castonguay** as an independent director.

June 8: Vusion is recognized as a **Supplier Engagement Leader by CDP**.

June 16: Vusion announces the extension of its long-standing partnership with **JYSK**, one of Europe's leading home furnishing retailers, to support the retailer's next phase of store modernization and cloud transformation strategy.

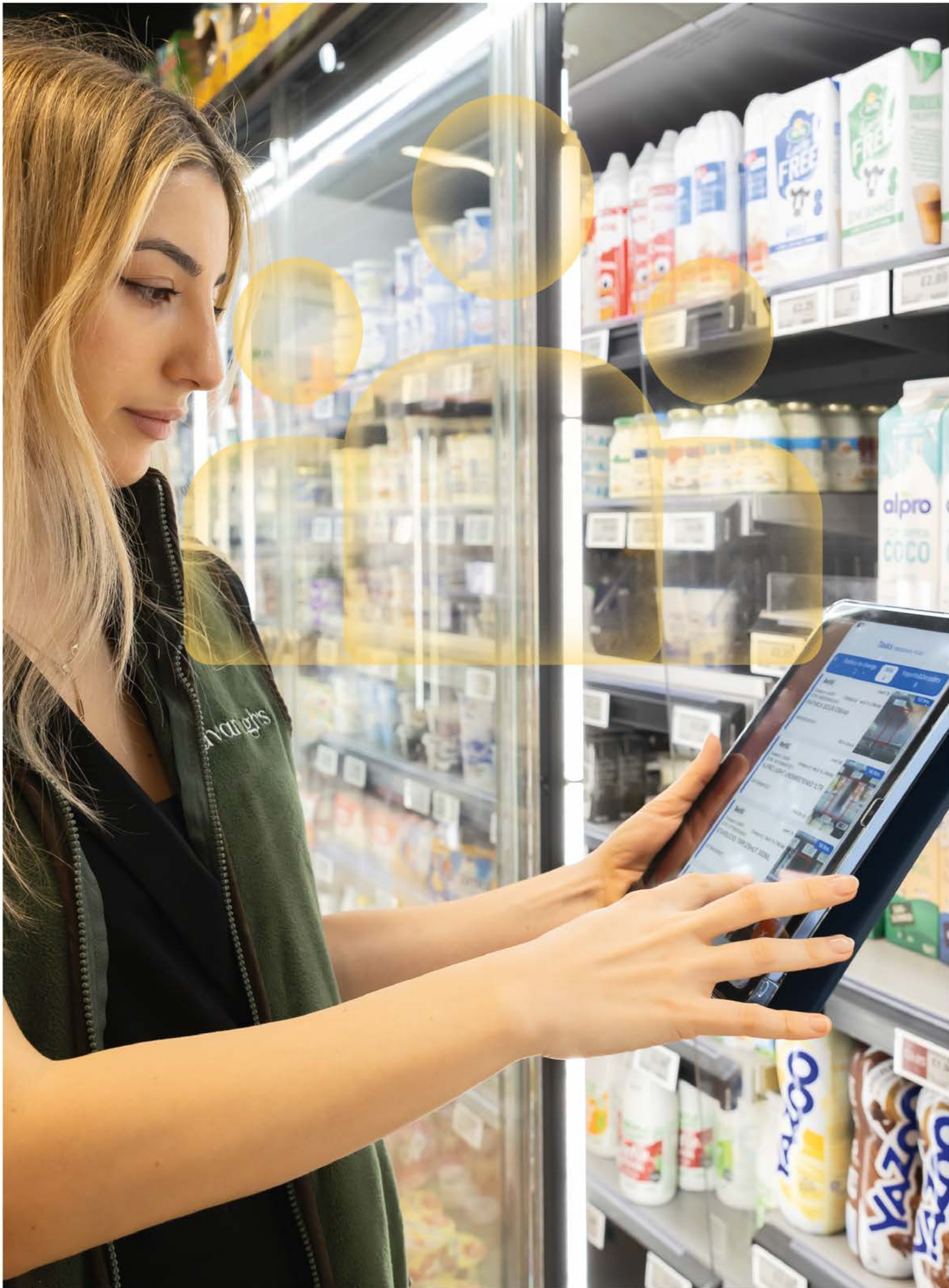
June 23: **Gratis**, a leading beauty and personal care retailer in Turkey, selects the Vusion platform to support the next phase of its store digitalization strategy.

Post-Closing Events

July 15: Vusion announces that **Decathlon** had passed the milestone of 700 stores equipped with its digital solutions in the second quarter of 2026. This large-scale deployment now spans 54 countries and three continents, Europe, South America and Asia-Pacific, making the sports retailer Vusion Group's most international customer reference.

July 27: Vusion announces an agreement to **acquire In-Store Media (ISM)**, accelerating the creation of a digital retail media and in-store advertising platform.

July 30: Vusion publishes its sales for the first half of 2026, highlighting strong sales growth and once again confirming its annual outlook. The Group also announced that it had passed the milestone of half a billion electronic shelf labels connected to the cloud.





2026 H1 results

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1.1 Comments on financial results for the period ending June 30, 2026

The condensed half-yearly consolidated financial statements as of June 30, 2026, have been prepared in accordance with IFRS, as adopted by the European Union. The Statutory Auditors' report on the Group's half-yearly consolidated financial statements for the period ended June 30, 2026, is appended to this report.

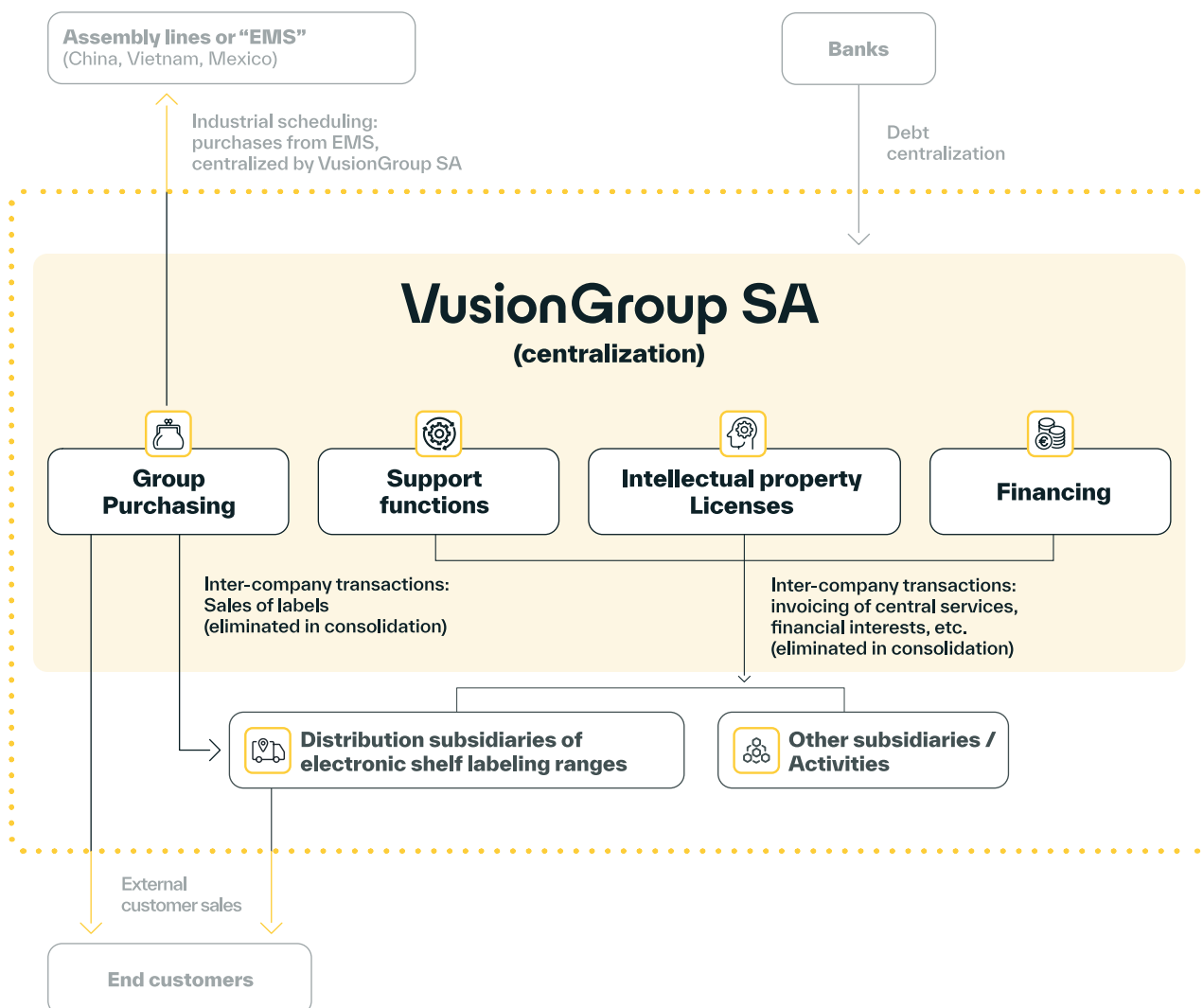
Income statement

In €M	H1 2026	IFRS adjust. ⁽¹⁾	H1 2026 adjusted ⁽¹⁾	H1 2025	H1 2025 adjusted ⁽¹⁾	Change IFRS	Change adjusted
Revenue	819.8	(19.5)	839.3	614.1	649.3	34%	29%
Variable costs margin	249.2	(19.5)	268.6	164.8	200.0	51%	34%
% of revenue	30.4%		32.0%	26.8%	30.8%	+3.6pts	+1.2pts
Operating costs	(108.7)		(108.7)	(91.6)	(91.6)	19%	19%
% of revenue	13.3%		13.0%	14.9%	14.1%	'-1.6pts	'-1.2pts
EBITDA	140.5	(19.5)	160.0	73.2	108.3	92%	48%
% of revenue	17.1%		19.1%	11.9%	16.7%	+5.2pts	+2.4pts
Depreciation and amortization expenses	(50.1)		(50.1)	(34.8)	(34.8)	44%	44%
Non-recurring / non-cash items	(13.9)		(13.9)	(21.0)	(21.0)	(34%)	(34%)
EBIT	76.4	(19.5)	95.9	17.5	52.6	337%	82%
% of revenue	9.3%		11.4%	2.8%	8.1%	+6.5pts	+3.3pts
Net financial income (expense)	83.2	76.8	6.3	(13.8)	6.1	703%	3%
Taxes	(27.9)	(3.1)	(24.8)	(13.4)	(16.0)	109%	56%
Net profit / (Loss)	131.7	54.3	77.4	(9.7)	42.8		81%
% of revenue	16.1%		9.2 %	(1.6%)	6.6%	+17.7pts	+2.6pts

⁽¹⁾ Adjusted figures reflect the reported financials before adjusting for certain non-cash IFRS restatements related to the Walmart U.S. contract, which began in Q4 2023. The non-cash impact of these restatements was -€19.5 million for actual revenue invoiced on the Walmart U.S. contract. These adjustments also include, in total net financial income (expense), the revaluation of the fair value of the share subscription warrants granted, subject to exercise conditions, to Walmart as well as the impact related to the application of IAS 21 to reciprocal receivables and payables between the parent company and its US subsidiary related to the financing of production lines for Walmart for a total of €76.8 million.

1.1.1 Group organization and main performance indicators

Group's Organization



VusionGroup SA, the Group's parent company, centralizes a number of transactions on behalf of the Group:

- **Industrial scheduling:** VusionGroup SA orders and purchases ESL from the Group's EMS that will be sold to external customers. The parent company centralizes these purchases and sells the ESL and IoT devices directly to its own customers and to the subsidiaries that market them abroad.
- **Centralization of financing:** most financing is provided by the parent company, which carries the debt and in turn centralizes the subsidiaries' cash positions through cash pooling agreements. Financing of subsidiaries is mainly provided, where applicable, by the parent company.

- **Support functions:** most support functions are carried by the parent company and rebilled to the subsidiaries through management fees.
- **Ownership of industrial property:** most of the industrial property relating to the products and solutions developed by the Group is held by the parent company, which protects them and rebills user fees to its subsidiaries.

All services provided by VusionGroup SA on behalf of its subsidiaries and rebilled to them, as such, are eliminated in the Group's consolidated financial statements.

Main performance indicators

The Group uses EBITDA as its main performance indicator. EBITDA is not a standardized accounting aggregate that meets a single, generally accepted definition. It should not be considered a substitute for operating profit (loss), net profit (loss), cash flows from operating activities or a measurement of liquidity. Other issuers may calculate EBITDA differently from the breakdown used by the Group below.

For the Group, this is a performance indicator that presents operating income before the depreciation and amortization of fixed assets restated for the few items for the period that

are detrimental to comparisons with previous fiscal years. 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.

The Variable Cost Margin (VCM) consists in deducting the cost of goods sold, as well as a certain number of services such as installation costs, transportation costs and cloud hosting costs, from total revenue.

A reconciliation table is proposed below between operating profit (loss) and EBITDA:

In €M	H1 2026	H1 2025
Operating profit (loss)	76.4	17.5
(-) Share-based payments (IFRS 2)	(12.3)	(21.0)
(-) Yagora earn-out	(1.6)	
(-) Depreciation and amortization expense of property, plant and equipment and intangible assets	(50.1)	(34.8)
=EBITDA	140.5	73.2

Net debt/Net cash

These indicators respectively define the Group's net financial debt or cash position calculated on the basis of the following aggregates in the consolidated balance sheet: (-) Borrowings (+) Cash and cash equivalents.

If the result is negative, the level of long term loans and lease liabilities exceeds the level of cash and cash equivalents, and is therefore considered net debt or net financial debt. If, however, the result is positive, then the level of loans and lease liabilities is lower than the level of cash and cash equivalents and is considered a net cash surplus.

Working Capital Requirement

The working capital requirement is calculated based on the following aggregates from the consolidated balance sheet: receivables (gross value, before depreciation) (+) inventory and work-in-progress (gross value, before depreciation) (-) trade payables (+) current taxes (+) other current receivables (-) other debt and accrual accounts.

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.

1.1.2 Comments on Operations

Revenue

In €M	H1 2026	H1 2025	Change
Europe and Middle East/Africa	209.4	197.6	6%
Asia and the Americas	610.4	416.5	47%
Total revenue	819.8	614.1	34%

The Group's revenue reached €819.8 million in the first half and €839.3 million on an adjusted basis, up by 34% and 29% compared to the first half of 2025.

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

In the EMEA region, adjusted revenue 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 DACH region (which includes Germany, Austria

and Switzerland), 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 first half of the year was marked by the signing of a strategic partnership with Carrefour Group, covering the deployment of EdgeSense, VusionCloud, and Captana in hypermarkets and supermarkets in France, with a 3-year exclusivity in Europe.

The Group expects 15% to 20% growth in the EMEA region for the full year.

The pace at which certain recently signed contracts are ramping up, together with the transition of some pilot projects to EdgeSense, may result in a slight delay in the timing of installations. However, strong prospects for new contract wins, both in the grocery sector and across other verticals, are expected to support growth in the EMEA region during the second half of the year.

In the Americas and Asia-Pacific (or Rest of World region), revenue in IFRS reached €610, and adjusted revenue reached €630m, up +39% year-on-year.

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 Q1 2026. This performance is consistent with the expected scenario of a growth of order intake throughout 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.

Software, Services, and Non-ESL Value Added Solutions (VAS ⁽¹⁾)

Revenue from Software, Services, and Non-ESL Solutions (VAS) 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.

Recurring VAS revenue ⁽²⁾ reached €61 million, up sharply by 73% compared to the first semester of 2025, driven by strong momentum in VusionCloud.

On an annualized basis, recurring VAS revenue reached €133 million in Q2, up +83% year over year.

Non-recurring VAS revenue ⁽³⁾ also increased by +18% to €64 million.

The VusionCloud installed base grew strongly in the first semester, reaching the landmark 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.

Another driver of VAS momentum was the sharp increase in Captana order intake (reaching several tens of millions of euros for the first time).

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

Ongoing profitability improvement driven by growth in the variable cost margin

The Group's profitability increased significantly in the first half of 2026 with an adjusted EBITDA of €160 million at 19.1% of revenue, an improvement of 2.4 points of adjusted EBITDA margin compared to the first half of the previous year. This improvement comes from the improvement in the variable cost margin (VCM) and a limited increase in operating expenses.

Restated for IFRS non-cash adjustments relating to the Walmart U.S. contract, the VCM reached €268.6 million in the first half of 2026 compared to €200 million in the first half of 2025, an increase of +34%, and a VCM rate of 32.0% of revenue compared to 30.8% for the previous fiscal year, i.e. an increase of 1.2 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 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 to €91.6 million in the first half of 2025. As a percentage of revenue, operating expenses represented 13.0% of total adjusted revenue in the first half of 2026 compared to 14.1% in the first half of 2025, reflecting continued operating leverage.

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 €108.3 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.

⁽¹⁾ VAS: Software, services, and non-ESL solutions.

⁽²⁾ "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.

⁽³⁾ "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).

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 profit (EBIT) amounts to €76.4 million in the first half of 2026 and €95.9 million on an adjusted basis, an increase of 82% compared to the first half of 2025 at €52.6 million. The EBIT and adjusted EBIT margins respectively increased by 6.5 points and 3.3 points, from 2.8% of revenue in the first half of 2025 to 9.3% in the first half of 2026 and from 8.1% of adjusted revenue in the first half of 2025 to 11.4% of adjusted revenue in the first half of 2026.

Net financial income (expense)

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 profit (loss)

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.

1.1.3 Investments

Capital expenditure

Capital expenditure (CAPEX) in €M	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
Other	4.4	1.6
TOTAL CAPEX	33.6	98.5
Customer financing of production lines	(3.6)	(76.3)
Cash CAPEX (funded by the Group)	30.0	22.2
Cash Capex in % adjusted revenue	3.6 %	3.5 %

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.

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.

1.1.4 Cash Flows

The Group ended the first half of 2026 with a positive net cash position of €197 million, which was a decrease of €242 million compared to the positive net position of €439 million at year-end 2025.

Consolidated Cash Flow Statement excluding IFRS 16 impact (€M)	H1 2026	H1 2025
Adjusted EBITDA	160.0	108.4
Impact of IFRS 16	(2.8)	(2.2)
Capex financed by the Group (excl. production lines)	(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
Taxes	(79.0)	(0.3)
Free Cash flow	(221.6)	192.2
Net financial income (expense)	6.5	6.3
Acquisitions	(1.1)	(7.0)
Impact of the changes in consolidation scope		(2.2)
Share buybacks	(15.5)	(16.8)
Dividends	(15.0)	(9.6)
Other	(1.2)	12.3
Impact of changes in foreign currency exchange rates	6.5	(55.0)
Change in Net Cash	(241.5)	120.2
Net Cash / (Debt) before IFRS 16	197.4	513.1
Cash	149.0	644.1
Current financial assets (cash invested > 3 months)	89.8	
Debt (before impact of IFRS 16)	(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.

1.2 Post-closing events

On July 27, 2026, Vusion announced that it had signed an agreement to acquire In-Store Media (ISM), accelerating the development of a digital retail media and in-store advertising platform. The proposed acquisition would strengthen Vusion's position in the digitalization of physical retail and make retail media a core pillar of its connected store vision.

Headquartered in Barcelona, ISM is a leading player in in-store retail media, bringing strong expertise in the design, deployment and operation of in-store retail media campaigns. It also has an established international presence across nine countries in EMEA, the Americas and APAC, as well as strong, long-standing relationships with 90 retailers and more than 1,600 brands.

In 2025, ISM generated approximately €120 million in revenue, with solid profitability. Its offering includes more

than 50 print and digital media solutions designed to meet 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.

1.3 Recent developments and outlook

Following a first half in which sales and profitability were in line with our objectives, Vusion confirms the growth and profitability targets announced with the publication of its annual results on February 26.

Accordingly, the Group is targeting adjusted revenue growth of +15% to +20% at constant exchange rates and tariffs compared with 2025.

Vusion also expects VAS revenue to grow by approximately +40% for the full year.

The Group also remains confident in the continued improvement of its profitability, targeting an increase of more than 100 basis points in adjusted EBITDA margin for full-year 2026 compared with 2025.

Finally, this improvement in profitability is expected to be accompanied by growth in operating free cash flow (EBITDA - Capex cash) compared with 2025.

The timetable currently envisaged for the completion of the In-Store Media acquisition is expected to have only a limited impact on the Group's 2026 earnings.

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.

Vusion announced on 21 September 2026 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.

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Risk factors and uncertainties

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2.1 Risk factors and associated risk management measures

The Group has established a Risk Committee, composed of Group managers and executives, which regularly monitors:

- the identification of the company's risks that could impact its business, image, and financial results, including environmental risks;
- the actions taken to reduce or mitigate these risks.

The Audit Committee reviews and assesses:

- significant risks that could affect the Group's activities;
- the adequacy of the procedures implemented to address them.

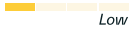
The Audit Committee's findings are presented to the Board of Directors, which approves the main risk factors presented in this Universal Registration Document.

In accordance with European Regulation No. 2017/1129 of June 14, 2017, the risk factors are:

- presented by nature (strategic, operational, etc.);
- assessed in terms of net (residual) criticality, determined by severity, probability of occurrence, and after taking into account mitigation measures;
- risks are categorized by criticality level (low, moderate, high, critical) within each risk category;
- presented taking into account the action plans implemented (see section "Risk Management").

The risk mapping and presentation are based on an assessment as of the date of this document; they reflect the risks known and deemed significant by the Group and are subject to change depending on the context. Risks are categorized and presented in descending order of net risk level.

Summary of the main risk factors

Risk categories	Risk factors	Types of risks identified	Net criticality
 Strategic risks	Price competition	Increased pricing pressure on hardware due to intensifying competition	 High
	Major external disruption	Significant and prolonged interruption of operations due to the occurrence of major external disruptions (including geopolitical events)	 High
	Economic environment	Slowdown in our main markets due to weaker economic growth and consumption	 Moderate
	Commercialization of new solutions	Delay in the deployment of new solutions and services intended for the Group's customers, due to development, integration or deployment difficulties	 Moderate
	Technological disruption	Challenge to certain of the Group's offerings due to a major technological disruption	 Moderate
 Operational risks	Climate and decarbonization	Impact on the Group's business and competitiveness related to decarbonization requirements and the effects of climate change	 Low
	Cyberattacks	Compromise of the Group's information systems and data due to cyberattacks	 High
	Customer dependence	Impact on the Group's financial position related to an adverse change in relationships with certain major customers	 High
	Component supply	Disruption of deliveries to customers due to failure in the supply chain for components or significant suppliers	 Moderate
	Quality	Additional costs and damage to the Group's image related to manufacturing or performance defects in products or services	 Moderate
 Legal, financial and compliance-related risks	Inventory obsolescence	Inventory impairment due to rapid innovation or inaccurate sales forecasts	 Moderate
	Human resources	Difficulty in executing the Group's strategy due to the loss of key individuals or difficulties in attracting and retaining critical talent	 Moderate
	Intellectual property	Infringement of the Group's intellectual property or claims based on third-party rights	 High
	Activism	Market volatility: Damage to the Group's reputation and share price related to public investor campaigns	 Moderate
	Ethics and Compliance	Sanctions, litigation and damage to the Group's reputation related to potential breaches of business ethics rules or regulations	 Moderate
	Foreign exchange	Adverse effects on the Group's results of operations and financial position related to exchange rate fluctuations	 Moderate
	Law and regulations	Changes in laws or regulations applicable to digital retail technologies	 Moderate

The main risks specific to the Group, as well as their negative impacts and the measures implemented to manage them, are described below.

2.1.1 Strategic risks

2.1.1.1 Increased pricing pressure on hardware due to intensifying competition

The Group faces intense competition from international players, primarily from Asia, seeking to gain market share by offering highly competitive pricing. This pressure may result in (i) a decrease in selling prices and (ii) intensified commercial efforts, with a potential impact on gross margin and cash generation.

Competitive pressures, particularly affecting the selling prices of hardware equipment, could erode the Group's sales and profitability and adversely affect its prospects.

A consolidation trend among the various market participants, notably among industrial assemblers or component suppliers, could also alter the competitive landscape of the electronic shelf labeling industry and result in pressure on prices, costs and margins.

Risk mitigation measures implemented by the Group

The Group implements a strategy to prevent these risks based on several pillars:

- active and global competitive intelligence: ongoing efforts to enhance industrial competitiveness and reduce costs are carried out, notably based on strong procurement expertise and a market share leadership strategy maximizing economies of scale;
- a strengthened "design to cost" approach aimed at creating a "low cost" product range meeting a significant share of global demand and enabling the Group to be even more competitive vis-à-vis its competitors;
- significant investments in R&D and innovation (see paragraph 2.1.1.5) aimed at strong differentiation and value creation, reinforced by an active policy regarding the filing and protection of the Group's intellectual property;
- the support of Chinese subcontractors, in addition to the Group's European, U.S. and Taiwanese R&D centers, in order to be immersed as closely as possible within the ecosystem of Chinese suppliers (product design);
- a focus on markets where the Group's "services" positioning can rapidly differentiate it and be valued by its customers, thereby enabling it to gain a significant market share;
- the development of close relationships, combined with equity interests, with key players in the value chain (in particular the BOE Technology Group and the E Ink Group), in order to further align interests and strengthen cooperation with these essential players.

2.1.1.2 Significant and prolonged interruption of operations due to the occurrence of major external disruptions (including geopolitical events)

The Group's activities may be exposed to major external disruptions likely to affect the continuity of its operations. Such disruptions may notably result from geopolitical events, health crises, natural disasters, trade restrictions or any other significant exogenous disruption likely to affect operations, infrastructure or international supply chains.

This exposure is heightened by a globalized supply chain and a largely outsourced industrial model, which create dependencies on certain logistics routes, transport capacities and industrial partners.

Growing geopolitical tensions, exacerbated by recent events such as changes in trade policies, particularly originating from the United States, and international conflicts, could generate new short-term risks.

In this context, the frequency and intensity of disruptions affecting international supply chains and certain critical infrastructure have increased, making such events more likely to materialize in the short term.

The consequences depend in particular on the location, intensity and duration of the events, as well as on the level of dependence on specific infrastructure, logistics routes, transport capacities or critical service providers.

In this respect, risks may arise in certain cases relating to the safety of the Group's employees, disruptions to supply and delivery flows, constraints on industrial or transport capacities (particularly in the event of significant disruption of major transport routes or reduced availability of logistics resources), increased cybersecurity risks (see paragraph 2.1.2.1), or a slowdown in commercial activity.

Intrinsic failures of significant suppliers or industrial partners (insolvency, capacity constraints, etc.) are addressed in paragraph 2.1.2.3.

Risk mitigation measures implemented by the Group

- Implementation of a strategy to diversify sources and suppliers of critical components as well as key industrial partners (see paragraph 2.1.2.3);
- Ongoing monitoring of difficulties that service providers may face by the managers of the Global Manufacturing Operations & Sourcing and Logistics departments;
- Existence of a proven crisis alert and management system aimed at rapidly mobilizing the organization in the event of a major incident. Crisis management exercises are regularly conducted according to a defined schedule, with feedback and updates to the related plans;
- Business continuity plans (BCPs) covering critical processes have been developed and deployed, in close coordination with key partners, particularly industrial partners, in order to strengthen operational resilience. These BCPs are reviewed periodically;
- During recent geopolitical crises, the Group implemented multiple alternative options to secure logistics flows, for example road routes through the Baltic States or new rail-based land transport solutions, further diversifying its transportation options from China.

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2.1.1.3 Slowdown in our main markets due to weaker economic growth and consumption

According to the International Monetary Fund's July 2026 forecasts, global growth is expected to reach 3% in 2026, a level slightly below its historical average (3.7% over the 2000–2019 period), masking divergent trajectories among the major economies: the upward revision of the outlook for the United States offsets downward revisions for other major advanced economies, particularly in the euro area.

If the current economic environment were to deteriorate, this could have a material adverse effect on the Group, its business, financial position, results of operations and prospects, notably by leading certain customers to reduce, streamline or postpone their investments in the Group's solutions.

More generally, changes in demand for the Group's products are linked to macroeconomic conditions, particularly changes in gross domestic product in the countries where the Group markets its products and services. As the Group's solutions are closely linked to store modernization and digitalization investments, periods of pressure on consumption and on retailers' margins may prompt them either to seek pricing optimization and

operational efficiency solutions, or to prioritize simpler projects or defer certain transformation programs. Periods of recession or deflation, potential increases in tariff barriers and other trade restrictions imposed by certain countries may weigh on demand, on global economic growth and, consequently, on the Group's business.

In order to reduce its exposure to risk, particularly when regional dependency becomes significant, the Group continued and accelerated on H1 2026 the regional rebalancing of its business between the Americas region and the Europe region, seeking to limit its exposure to a global economic slowdown due to:

- a stronger macroeconomic environment in the United States and more favorable economic prospects than in the rest of the world;
- the very low penetration rate of IoT solutions in U.S. stores;
- the increase in significant contracts with leading U.S. retailers, creating strong momentum in deployment.

Risk mitigation measures implemented by the Group

- Monitoring of global economic conditions, in particular in the countries where the Group markets its products and services, and monitoring of regulatory developments relating to trade restrictions.
- Continuation of the geographic diversification of the business portfolio;
- The Group's strategy of maintaining a geographically diversified portfolio may partially mitigate the impact of a slowdown concentrated in one region.

2.1.1.4 Delay in the deployment of new solutions and services intended for the Group's customers, due to development, integration or deployment difficulties

Certain services and solutions (Computer Vision, Data Analytics, Industrial Solutions, etc.) may experience delays in commercialization and affect forecast revenue due to later adoption by customers. Given the significant share that these solutions and services represent in the Group's growth plan and their strong contribution to operating margin, such delays would consequently affect the Group's revenue and EBITDA.

The pace of commercialization also depends on customer adoption cycles and integration requirements; the Group adjusts its roadmaps and deployment capabilities accordingly.

Risk mitigation measures implemented by the Group

The Group implements a strategy to prevent these risks based on several pillars:

- significant investments in its historical electronic shelf label business by improving the margins generated through associated software and services revenue;
- a new matrix organization structured around "product and service ranges and lines" aimed at facilitating the launch of new lines and the creation of "solution lines," each combining several of the Group's products, thereby leading to improved promotion and increased sales of VAS-type products (notably software);
- support through investment in R&D and commercial activities to facilitate project prioritization and deployment.

2.1.1.5 Challenge to certain of the Group's offerings due to a major technological disruption

Certain technological innovations introduced by competitors or new entrants could meet the expectations of the Group's customers in a more efficient or less costly manner than the solutions offered by the Group, thereby commercially and financially weakening the Group and adversely affecting its business, results of operations and financial position.

The monitoring and R&D framework aims to identify potential disruptions at an early stage and to adjust the product roadmap (developments, partnerships, targeted acquisitions) accordingly.

Risk mitigation measures implemented by the Group

In order to maintain its technological lead, the Group continuously innovates and brings new solutions to the market.

Accordingly, it:

- conducts global technology monitoring in areas related to its business: digital display technologies, wireless protocols, connected devices, Computer Vision, artificial intelligence, etc.;
- invests significant amounts in R&D and intellectual property;
- carries out acquisitions of patents or companies possessing critical and missing technologies (Findbox, PDI, MarketHub, In The Memory, Belive.ai, Yagora); or
- establishes strategic technology partnerships in order to benefit from a strong ecosystem (Microsoft, SAP, Google, Blue Yonder, Qualcomm, BOE, E Ink, etc.).

The Group's intellectual property protection policy and related measures are detailed in Section 2.1.3.

2.1.1.6 Impact on the Group's business and competitiveness related to decarbonization requirements and the effects of climate change

The Group strengthens year after year its commitments to contributing to a decarbonized world and to developing solutions for more sustainable and responsible commerce.

The main risks identified are:

- Increased financial efforts (OPEX and CAPEX) related to investments in the greenhouse gas emissions reduction plan.
- The impact on the Group's profitability resulting from new environmental regulations and/or taxes (extended producer responsibility, carbon pricing).
- The reputational risk for a company that does not present a sustainability strategy and commitment is established: recurring requests from our stakeholders, in particular our customers and investors, constitute ongoing evidence.

- By 2050, if the global ecological transition does not occur rapidly enough, rising temperatures and water scarcity could have a direct impact on the Group's upstream supply chain, its organization (subcontracting sites, storage locations, R&D centers), its data server centers and their energy supply.

The risks and opportunities related to climate change are part of a timeline with a horizon set by the Group at 2030, which also corresponds to the deadline for its decarbonization targets, validated in 2024 by the SBTi (Science Based Targets initiative). A 2050 roadmap is being initiated this year.

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Risk mitigation measures implemented by the Group (Decarbonization)

The Group has made the following commitments as part of its climate strategy (Please refer to the Sustainability Statement in Section 4.2 of the 2025 Universal Registration Document):

- promoting the decarbonization of retail, through functionalities developed by the Group (reduction of food waste, in-store e-commerce order picking, etc.);
- decarbonizing its solutions (SBTi commitments), with a target to reduce carbon intensity (Scope 3 carbon footprint relative to variable cost margin) by -51.6% compared to 2022;
- promoting the circular economy and the use of renewable energy.

The Group participates in numerous assessments of its sustainability action plan by specialized rating agencies (Ecovadis, CDP, ISS) and continuously works to improve it.

Risk mitigation measures implemented by the Group (Climate risk management, disasters and more frequent and severe natural events)

The climate risk analysis strategy is developed in Section 4.2 of the 2025 Universal Registration Document.

- Suppliers of components and electronic shelf labels also have their own supply chains and may encounter similar issues. The Group initiated mitigation measures in 2021, through its active multi-sourcing policy and the opening of label assembly sites on the American continent.
- The most critical industrial partners are subject to annual audits aimed at ensuring that natural disasters are properly taken into account in business continuity plans (BCPs) and that regular exercises are conducted.
- The effective analysis of the resilience of the Group's business model and its adaptation to the impacts of climate change will be key elements in addressing natural disaster risks. The Group already carried out a climate risk assessment at its main sites in 2024 and expanded the review in 2025 to include, in particular, subcontracted assembly sites, certain critical suppliers and main data centers.

2.1.2 Operational risks

2.1.2.1 Compromise of the Group's information systems and data due to cyberattacks

As it gains visibility, the Group is increasingly exposed to the risk of cyberattacks, for example: ransomware, data theft, identity theft, denial or disruption of service, etc. The occurrence of any such event could result in service unavailability, data compromise, remediation costs and damage to customer trust.

The evolution of methods used by hackers, such as the use of social engineering or phishing combined with new technologies readily available on the darknet (EvilProxy, "DDoS on demand," etc.), and the advent of artificial intelligence and the diversity of channels (Teams, Mail, WhatsApp, SMS, etc.), expose the Group to new threats and a growing number of threat actors. Cyberattacks and intrusion attempts, increasingly sophisticated and targeted, may affect both the Company and its private or public customers and partners.

Furthermore, if strategic suppliers of Vusion were to become victims of fraud or cyberattacks, this could compromise the services or solutions used or distributed by the Group.

More broadly, system failures could lead:

- to the loss or leakage of confidential or commercial information;
- to operational delays; or
- to damage to the Company's reputation by blocking or diverting solutions intended for the Group's customers;
- which would result in additional costs that could adversely affect the Group's strategy or image.

Despite the procedures implemented, the Group cannot guarantee full coverage of these technological and IT risks and could encounter difficulties in conducting its activities in the event that any of them materialize. This could have a material adverse effect on its business, results of operations, financial position and ability to achieve its objectives.

Risk mitigation measures implemented by the Group

As part of its transformation toward the distribution of digital solutions, the Group has implemented a series of organizational, operational and technical measures aimed at protecting its various solutions:

- regular performance of audits and penetration tests by the Information Systems Department in order to assess its maturity in securing networks, systems and applications necessary for the continuity of the Group's business;
- implementation of an information security management system (ISMS), as part of the Group's ISO 27001 certification, enabling the continuous implementation of an action plan tailored to identified risks;
- investment in various analysis and security tools ensuring the security of its systems and data. In connection with its internal control and security policy, these organizational, functional, technical and legal security measures are subject to regular reviews;
- a significant strengthening of the operational teams dedicated to information systems security was carried out during fiscal years 2024 and 2025, together with the creation of a Risk and Security Department responsible for managing, regularly testing and continuously enhancing the Group's security programs across its various locations. This includes the selection and engagement of a specialized partner to implement a 24/7 outsourced Security Operations Center (SOC), as well as the establishment of a dedicated "Red Team" tasked with regularly testing the Group's defenses against simulated attack scenarios;
- regular implementation and updating of mandatory training sessions and awareness actions on IT hygiene for employees;
- regular training of management teams on cyber risk management.

Risk management relating to data security

The Information Systems and Research and Development Departments are responsible for data security:

- establishment of classification rules and strict procedures for defining and granting access to data, ensuring confidentiality (principle of least privilege by default);
- use of leading Cloud hosting solutions ensuring a high level of availability;
- regular backups on different media;
- training of all employees and IT and R&D personnel in development rules and best practices to ensure that solutions comply with Privacy by Design and Security by Design principles.
- systematic review of the solutions used by Vusion to ensure compliance with data protection requirements.

2.1.2.2 Impact on the Group's financial position related to an adverse change in relationships with certain major customers

Although the Group's revenue is generated from a large number of customers, some of them represent a substantial share of its revenue.

For the fiscal year ended December 31, 2025:

- the Group's top ten customers accounted for approximately 85% of the Group's consolidated revenue.

The loss of, or a reduction in business with, one or more of these customers, consolidation among players in the sector in which they operate, or the default of one of these customers, could have a material adverse effect on the Group's business, financial position, results of operations or prospects.

The implementation of the 2027 strategic plan is based on the assumption of signing significant contracts with a limited number of major customers, thereby resulting in an increased level of dependence on the top ten customers. This assumption is accompanied by enhanced monitoring of major customers and commercial diversification initiatives, in order to limit exposure to increased concentration.

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Risk mitigation measures implemented by the Group

- Maintaining a geographically diversified customer portfolio.
- Pursuing new customers in sectors or territories with low levels of equipment.
- Regular monitoring/specific review of major customers.
- Seeking new business sectors to equip with our solutions.
- Increasing the share of recurring VAS in proportion to the Group's revenue.

2.1.2.3 Disruption of deliveries to customers due to failure in the supply chain for components or significant suppliers

The Group has outsourced all production of its hardware (electronic shelf labels, digital displays, Digital Shelf System, cameras, etc.) to several leading industrial partners specialized in the assembly of electronic products (Electronic Manufacturing Services, or EMS), including in particular BOE, which holds approximately 24% of the share capital. The Group also depends on the proper supply of electronic components and displays in order to schedule production with its industrial assembly subcontractors.

In this context, the Group could be exposed to a failure or constraints affecting one or more significant suppliers or industrial partners, which may notably result from:

- the insolvency of an EMS or a critical supplier, economic, social or technical difficulties, or the failure of a production site;
- unexpected stock shortages, quality defects or capacity constraints at component or display suppliers;
- more generally, any internal disruption within the upstream supply chain likely to affect the availability of components required for production.

In the event of an increase in demand or if the Group were required to replace an existing EMS, the existence or availability of additional production capacity under acceptable conditions may not be accessible within timeframes and on terms compatible with the Group's requirements. The use of new production facilities could

result in production delays and additional costs, particularly related to the time required to train new EMS providers in the Group's methods, products and standards (quality, environmental footprint, health and safety).

Furthermore, the cost of components represents a substantial portion of the Group's purchases consumed. A significant increase in component costs, notably in the event of supply contraction or supplier concentration, could significantly affect the Group's gross margin on variable costs and, more generally, have a material adverse effect on its business, financial position, results of operations and prospects if the Group were unable to pass on such increases to its customers within a reasonable timeframe.

Finally, industrial execution also depends on smooth and timely logistics flows. The failure or delay of a transport provider, or operational tensions in the logistics chain (availability of resources, transport capacity, notably containers, major strikes), could result in the Group's inability to deliver to its industrial subcontractors or customers, as well as additional costs or even order cancellations, with a negative impact on its business, results of operations, financial position or prospects.

Impacts related to major external shocks (in particular geopolitical events, restrictions/sanctions, large-scale crises) likely to affect business continuity and/or logistics routes are addressed in paragraph 2.1.1.2.

Risk mitigation measures implemented by the Group

- Production management based on leading subcontractors, with a diversification and multi-sourcing strategy (policy for diversifying sources and component suppliers).
- The selection of new suppliers includes an assessment of natural disaster risks, geopolitical exposure, financial strength and proper compliance with ESG criteria.
- A 360-degree risk monitoring strategy aimed at anticipating difficulties among key partners.
- The existence of a proven alert, escalation and crisis management framework to rapidly mobilize the organization in the event of a major incident.
- The ability to shift production capacity due to the diversified locations of factories in Asia or Mexico.
- A policy to optimize component requirements by ensuring that industrial forecasts are consistent with commercial forecasts in order to prevent any risk of component shortages.
- Multimodal logistics flows from Asia (air freight, sea freight and land transport — Silk Road route — by truck and rail).

2.1.2.4 Additional costs and damage to the Group's image related to manufacturing or performance defects in products or services

The Group may occasionally face a manufacturing defect, malfunction or the assembly of defective components in one of the Group's products and systems. Where applicable, this could result in liability claims that may harm the Group's reputation and lead to significant financial consequences. In this context, certain of the Group's products could be subject to recall campaigns or require the adaptation or replacement of the equipment concerned.

Such claims could have an adverse effect on the recognition, reputation and perceived quality of the products in question, as well as the group's image. Furthermore, the costs and financial consequences associated with such claims could have a material adverse effect on the Group's business, results of operations, financial position and ability to achieve its objectives.

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Risk mitigation measures implemented by the Group

- Preparation of product design technical specifications by the R&D and industrial procurement departments, which the Quality Department ensures are complied with through a testing program (notably at the end of the production process).
- Enhanced monitoring during the launch of new products.
- A traceability policy covering all production batches, enabling, where applicable, targeted product recalls.
- Regular adjustment of professional liability insurance coverage to ensure consistency with changes in the Group's level of business activity.

2.1.2.5 Inventory impairment due to rapid innovation or inaccurate sales forecasts

Due to long supply cycles for production and transportation, the Group may build up significant inventories in order to ensure acceptable delivery times for its customers. If the sales forecasts used for production orders placed with assemblers are subject to last-minute adjustments by customers, the Group may be left with inventories of customer-specific products that are difficult to sell to other customers.

Similarly, the introduction of new product ranges may result in accelerated obsolescence of certain standard products still in inventory.

In both cases, this could lead to an impairment of the value of the Group's inventories and therefore negatively affect its results of operations.

Risk mitigation measures implemented by the Group

- The Group ensures the relevance of "demand" before confirming component purchases and transmitting production plans to assemblers in order to avoid overproducing either standard products or customer-specific products that would, in addition, be difficult to sell to other customers.
- For standard products, the Group regularly reviews safety stock levels to avoid excess inventory.

In addition, inventory turnover rates for items in stock are regularly analyzed, in the context of:

- perpetual inventory counts through our information systems;
- semi-annual physical inventory counts.

Slow-moving items are subject to campaigns:

- of a commercial nature, referred to as "stock push"; or
- of an industrial nature, referred to as "rework";

to facilitate their sale.

For items that cannot be addressed through such targeted campaigns, the Finance Department records provisions for impairment of slow-moving inventories as described in Section 3, in the notes to the consolidated financial statements for the fiscal year ended December 31, 2025.

2.1.2.6 Difficulty in executing the Group's strategy due to the loss of key individuals or difficulties in attracting and retaining critical talent

The Group's success depends on the continuity and expertise of its Chairman and Chief Executive Officer, its executive team and, more broadly, its key employees. In the event of the accident or departure of one or more of them, their replacement could prove difficult and weigh on the Group's operational performance, in a context where competition for senior executives and key profiles is strong and the number of qualified candidates is limited.

In view of the strategic plan through 2027, and in the context of a competitive and evolving technology industry, attracting, developing and retaining the necessary skills represent a significant challenge. The Group must address both qualitative and quantitative talent management issues, in particular:

- strengthening its pool of technical skills (notably in software engineering, Data, AI and Computer Vision) to support growth and deliver a global offering of new value-added services;

- identifying, attracting, training, retaining and motivating qualified personnel;
- strengthening leadership capabilities at all levels to support growth and ongoing transformation;
- integrating new employees.

The Group may not be able to retain certain of its executives or key employees, nor to attract and retain experienced key executives and employees in the future. In addition, if its executives or other key employees were to join a competitor or establish a competing business, the Group could lose part of its know-how and face an increased risk of customer attrition.

All of the circumstances described above could have a material adverse effect on the Group's business, financial position, results of operations and prospects.

Risk mitigation measures implemented by the Group

- The Nominations and Compensation Committee annually reviews the succession plan for the Chairman and Chief Executive Officer, the members of the Executive Committee and certain key individuals, and the Group has two Deputy Chief Executive Officers to ensure continuity of leadership and transformation under the Vusion'27 plan.
- Since 2012, a retention policy for the executive team has been implemented through performance share plans and long-term compensation arrangements, fostering the stability of the management team.
- Workforce and skills planning is based on a regular assessment of headcount, the development of the employer brand (notably via social media) and targeted recruitment processes.
- Monitoring of the social climate and employee engagement (barometers such as the "Employee Net Promoter Score"), as well as management objectives and performance reviews, enables the identification of HR risk areas and the adjustment of action plans accordingly.

2.1.3 Legal, financial and compliance related risks

2.1.3.1 Infringement of the Group's intellectual property or claims based on third-party rights

The Group is exposed to intellectual property risks, notably with respect to patents, which could have an effect on its reputation and financial position.

These risks primarily include the risk of infringement of which the Group may be the victim by a third party.

The occurrence of an act of infringement of which the Group is a victim could harm the quality image of the products concerned and have a significant adverse effect on the Group's reputation, business, financial position, results of operations and prospects.

Furthermore, the Group could unintentionally commit acts of infringement due to:

- the period during which patent applications are not made public;
- the continuous shortening of development timelines.

Such a situation would affect the project margin and would require the Group:

- to modify the product, thereby increasing the project's research and development costs; or

- to negotiate usage rights for the patented element and therefore bear the associated costs.

The Group is or may also be involved in infringement litigation, whether as defendant or claimant.

More generally, the defense by the Group of its intellectual property rights or in response to claims may expose it to potentially significant amounts of damages (in the event of losing litigation brought against it for infringement), to the inability to prevent competitors from marketing its patented inventions (in the event of losing litigation brought by Vusion for infringement of its patents), as well as, in certain jurisdictions (in particular the United States), to significant legal fees.

Finally, the Group may be subject to claims from patent assertion entities ("patent trolls"), notably in the field of new technologies.

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Risk mitigation measures implemented by the Group

- Intellectual property monitoring framework.
- Registration of the Group's trademarks and patents and compliance with third-party rights through prior and systematic clearance searches.
- Protection of the Group's intellectual property interests through judicial or administrative actions against infringers.

2.1.3.2 Market volatility: Damage to the Group's reputation and share price related to public investor campaigns

The Company may be subject to destabilization or challenge campaigns initiated by third parties (notably short sellers or activist investors). Such third parties may disseminate or relay inaccurate, incomplete or misleading information relating to the Group, likely to negatively affect investor perception, trigger significant share price volatility

and damage the Company's reputation. Such campaigns could also significantly mobilize the Company's resources (management time, engagement of external advisors, communication or litigation actions) and, as a result, have a material adverse effect on its business, financial position, and share price.

Risk mitigation measures implemented by the Group

- Regular monitoring of the level of securities lending and borrowing.
- Recruitment in 2024 and 2025 in functions relating to investor relations and securities law.

2.1.3.3 Sanctions, litigation and damage to the Group's reputation related to potential breaches of business ethics rules or regulations

The Group may face ethical and compliance risks. These risks may include, for example, risks relating to corruption, particularly in certain emerging countries in which it operates.

Despite the Group's efforts to implement appropriate frameworks and raise awareness within its ecosystem, it cannot guarantee that its employees, suppliers, subcontractors or other business partners will comply with applicable regulations and the strict requirements to which it adheres.

Any conduct that contravenes these values or applicable regulations could seriously engage the Group's liability and result in reputational repercussions. This could have a material adverse effect on its business, image and reputation, financial position, results of operations or prospects.

Risk mitigation measures implemented by the Group

- The Group maintains a risk map identifying all of its vulnerabilities and implements dedicated action plans for their remediation.
- A code of ethics and a supplier code of conduct, published on our website, formalize the rules of conduct expected within the Group from all employees, suppliers, subcontractors and our distributor partner network.
- To ensure that any alleged breach of our code of ethics is reported and investigated, the code of ethics is signed by all new employees and by all Group employees upon each update. A whistleblowing process is available to our employees, with the option of anonymity.
- Awareness initiatives for all employees, as well as training programs for employees holding positions assessed as "at risk," are implemented. Regular reminders of applicable rules and the Group's values are communicated to all Group employees, notably through internal communication campaigns.
- In order to assess the ethical standards of a majority of our suppliers, an annual supplier code of conduct signature campaign is organized by the "Industrial Procurement" department, as well as an EcoVadis assessment campaign.

2.1.3.4 Adverse effects on the Group's results of operations and financial position related to exchange rate fluctuations

The Group generates part of its sales in euros, while most of its production costs are denominated in U.S. dollars (USD). The Group is therefore exposed to fluctuations in the euro/ U.S. dollar exchange rate that may affect its consolidated financial statements.

A depreciation of the USD could reduce consolidated revenue upon translation of sales generated in dollars, as well as the Group's cash position for the portion denominated in

USD. This translation effect, which is purely accounting in nature, does not alter the Group's operational performance but could modify the presentation of financial results and, consequently, investor perception.

However, a decline in the USD also contributes to reducing production costs denominated in this currency, thereby mitigating the overall impact on the Group's profitability.

Risk mitigation measures implemented by the Group

- Implementation of currency flow "netting" as the Group's operations expand in the United States, supplemented by the execution of contracts in Europe denominated in USD. These actions provide a natural hedge and progressively balance USD-denominated sales and expenses.

2.1.3.5 Changes in laws or regulations applicable to digital retail technologies

The Group operates in an environment that may be affected by changes in laws, regulations, public policy or market practices applicable to digital technologies, software solutions, data use and retail operations.

In particular, certain jurisdictions in the USA have recently discussed or enacted law relating to digital pricing practices in retail, including the use of electronic shelf labels and software-based tools in connection with price display, price updates and promotion management. The Group's solutions are primarily designed to help retailers digitize store operations, improve price accuracy, synchronize product and promotional information and enhance operational efficiency.

However, depending on their scope, interpretation or market perception, such legislative or regulatory developments could create uncertainty for certain customers or lead them to carry out additional internal reviews before deploying digital in-store technologies. They could also affect the timing, scope of some digitalization projects.

If such developments were to become more widespread or restrictive, they could have an impact on the pace of adoption in the relevant markets. This could, in turn, have an adverse effect on the Group's business development, revenue growth or prospects in the affected geographies or customer segments.

Risk mitigation measures implemented by the Group

- Government affairs team intensively on the ground to explain our technologies and help prevent the adoption of potential bans or moratorium of ESLs.

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2.2 Insurance program and Internal Control

2.2.1 Insurance policy

The Group implements an insurance policy through a leading broker aimed at obtaining coverage across its global scope. This policy covers the risks to which the Company and its personnel are exposed and that can be insured at reasonable rates. The Group considers that the nature of the risks covered and the guarantees provided by these insurance policies are consistent with standard practice in its sector of activity.

The Group's insurance program, placed with leading insurers, notably includes the following coverage:

- **Civil liability:** general and professional liability insurance covering the liability that the Group may incur in the course of its activities;
- **Cybercrime:** insurance against digital risks covering losses suffered or liabilities incurred by the Group as a result of a breach of its information systems or data theft or leakage;
- **Cyber fraud:** insurance against fraudulent acts covering the financial losses that the Group may incur following unauthorized and malicious access to its information systems;
- **Property damage and business interruption:** property damage insurance covering the Group's assets worldwide against accidental risks such as fire, natural disasters and other related risks, as well as associated business interruption;
- **Goods in transit:** insurance covering risks during transport, protecting values against, for example, theft or accident, regardless of the means of transport used (sea, land or air);
- **Directors' and officers' liability insurance;**
- **Business travel insurance:** covering risks that may arise during the business travel of employees and seconded employees, particularly medical and security risks, as well as various unforeseen events that may occur while traveling.

2.2.2 Internal Control and Risk Management

2.2.2.1 Definition and objectives of internal control

The Group defines internal control as a set of measures, methods and procedures designed to provide reasonable assurance regarding the achievement of several fundamental objectives.

The internal control objectives within the Group are designed to protect the interests of shareholders and other stakeholders.

These objectives include:



1. Reliability of financial information

Ensuring that financial statements are prepared and presented with:

- accuracy and compliance with generally accepted accounting principles and international financial standards;
- transparency toward investors and regulators.

2. Regulatory compliance

Ensuring that the Group's activities are in line with:

- applicable laws and regulations;
- standards;
- the rules established by the stock market regulatory authorities;
- internal requirements.

3. Prevention of strategic and operational risks

Promoting informed decision-making through better control of uncertainties:

- identifying the Group's main strategic risks and develop action plans to manage them;
- identifying the main operational risks (including the risk of fraud) and develop action plans to manage them.

2.2.2.2 Reference frameworks

The Group's internal control system is based on the reference framework proposed in 2007 by the French Financial Markets Authority (AMF – Autorité des marchés financiers), supplemented by its application guide, and updated on July 22, 2010.

This reference framework covers risk management and internal control systems, and addresses the processes for managing

4. Protecting the Group's assets

- Ensuring the implementation of security barriers and safeguards for tangible and intangible assets in order to protect the Company's assets against loss, fraud, degradation or other threats.

5. Effectiveness and efficiency of operations

Achieving the Group's objectives:

- without wasting resources;
- with an efficient use of resources;
- with operations carried out efficiently.

6. Information and communication

- Giving the management a clear and precise overview of activities and risks;
- ensuring clear and regular reporting for internal and external stakeholders (shareholders, investors, regulators).

7. A culture of control and ethics

Strengthening supervision, the role of management and the Board of Directors:

- spreading a culture of integrity and transparency throughout all levels of the Company;
- raising employee awareness of the importance of the controls and best practices in place;
- building the confidence of stakeholders (customers, partners, investors).

and preparing accounting and financial information as well as risk management and internal control procedures.

This reference framework is itself consistent with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework.

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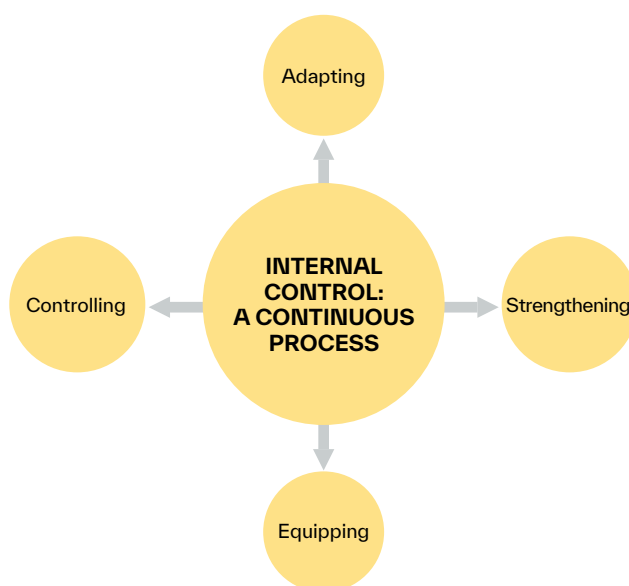
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2.2.2.3 A continuous improvement process

On H1 2026, the Group continued to improve its internal control system, in particular:



- Strengthening the internal control structure, in particular through the creation of a department dedicated to risk management and control.
- Finalizing the modification of the accounting organization to increase the segregation of tasks and the associated control environments.
- Implementing tools to digitize, automate, and steer the strengthening of internal control.
- Creating and updating internal policies and procedures to strengthen the control environment and raise the awareness of Group employees.
- Establishing new thematic committees and cross-functional working groups to strengthen the existing control structure.
- Continuing and accelerating the compliance program, in particular the anti-corruption program.

2.2.2.4 Organization and players in the internal control system

2.2.2.4.1 The Company's strategic internal control players



The Audit Committee

It ensures:

- that the financial statements are prepared independently and audited in accordance with applicable standards;
- that financial and non-financial risks are properly anticipated;
- the effectiveness of the internal control and risk management system;
- the application of sound ethical practices in the management of the Group's business.

The risk assessment and mitigation process is notably the subject of a specific annual discussion with the members of the Committee and the statutory auditors, during which the mapping of major risks and the associated action plans are reviewed.

The Board of Directors

The Board of Directors meets several times a year in order to study management's proposals in terms of debt, hedging of foreign exchange risks and any acquisitions. The budget forecasts are also presented as well as their successive revisions during the year.

The Group Legal Department

Its mission is to:

- ensure compliance with the regulatory and legal framework applicable in the various countries in which the Group operates;
- protect the Group's assets (notably intellectual property) and activities as a whole;
- defend the Company's interests.

Its main responsibilities are:

1. providing legal support to operations, in particular contract negotiation, drafting and updating standard agreements;
2. managing external law firms;
3. handling pre-litigation matters and litigation;
4. protecting intellectual property rights in collaboration with the R&D departments for patents and Marketing for trademarks;
5. participating in the legal structuring of acquisitions carried out by the Group;
6. preparing meetings of the Board of Directors and its committees, as well as assisting General Management on all corporate governance matters;
7. monitoring regulatory developments and raising awareness among Group employees regarding compliance with applicable regulations across all areas;
8. handling matters relating to environmental regulations in close collaboration with the operational departments responsible for product eco-design, packaging and end-of-life equipment recovery processes.

The Internal Risk, Control and Audit Department

Its main missions are:

1. Risk management:
 - identifying, analyzing and assessing the Group's strategic, financial, operational, regulatory and sustainability risks;
 - proposing and monitoring action plans.

2. Internal control management:

- developing framework, implementing, monitoring and evaluating the effectiveness of internal control systems on the Group's processes, in conjunction with the other departments;
- raising employee awareness and providing training on the importance of internal control.

3. Internal audit:

- carrying out operational, financial and compliance audits. Drafting recommendations and monitoring the implementation of improvement plans;
- managing audits carried out by independent third parties when necessary.

4. Compliance and fraud prevention:

- monitoring processes for identifying potential conflicts of interest and whistleblowing;
- coordinating with relevant departments to ensure alignment with regulatory and normative requirements.

5. Reporting and governance support:

- preparing risk management and internal control reports for the Audit Committee, the Board of Directors and General Management;
- supporting governance by providing a consolidated view of risks and the performance of control systems.

The Information Technology Department (ITD)

Its main missions are:

1. Information technology governance:
 - aligning information systems with the Group's strategic objectives;
 - establishing policies and procedures for effective management of IT resources;
 - continually assessing the performance and adequacy of the Group's information systems.
2. Information security:
 - implementing filtering rules, analysis tools and controls to protect information assets;
 - managing user authentication, access rights and cryptography;
 - organizing safety training and awareness campaigns.
3. IT risk management:
 - identifying and assessing risks associated with information systems, including cybersecurity and business continuity risks;
 - maintaining a continuous improvement plan for its tools and processes to reduce risks and participating in the development of incident response and disaster recovery plans.
4. Data integrity and reliability:
 - guaranteeing the accuracy, completeness and accessibility of data;
 - ensuring that the information systems provide reliable data for decision-making and preparing financial statements.

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5. Operational control support:
 - developing and maintaining systems that support other internal controls;
 - configuring systems to prevent or detect unauthorized or unusual transactions.
6. Regulatory compliance:
 - participating in the compliance of information systems with legal and regulatory requirements.
7. Audit and monitoring:
 - facilitating internal and external IT audits;
 - implementing monitoring tools and dashboards for the continuous monitoring of IT systems and operations.

The Risk and Security Department

The Risk and Security Department contributes to the control of risks that may affect the safety of individuals, the protection of tangible and intangible assets, business continuity and the overall resilience of the Group. It operates within a structured security risk management framework, integrated into the overall risk management system.

Its main responsibilities are as follows:

1. Identification, analysis and prevention of risks:
 - risks related to malicious acts;
 - information security breaches;
 - climate events and natural disasters;
 - physical risks that may affect the Group's sites.
2. Consideration of strategic risks:
 - geopolitical risks likely to impact the security of operations, employees and partners.
3. Security and integrity of the supply chain:
 - collaboration with the relevant functions to ensure control of risks associated with relationships with partners, including industrial partners, in compliance with respective responsibilities.
4. Crisis management and business continuity:
 - development, deployment and updating of business continuity plans;
 - coordination of crisis management exercises and tests;
 - incident analysis and feedback reviews;
 - alignment and consistency of the insurance program with changes in the Group's activities and risk exposures.
5. Management of risks related to international business travel:
 - definition and implementation of appropriate security measures;
 - awareness initiatives and training of employees on best practices for international travel.

2.2.2.4.2 Accounting and financial control components

The Group's Finance Department is responsible for the Accounting and Management Shared Service Centers (SSCs) and managing them.

This organization, centralized in France, helps to improve the Group's level of internal control by:

- sharing best practices;
- standardizing procedures;
- the positive effect of the work of the SSCs on the segregation of duties.

It contributes to the proper management of accounting and financial internal control and aims to ensure:

1. the compliance of the published accounting and financial information with the applicable rules;
2. the reliability of the published financial statements and of the other information communicated to the market;
3. the preservation of assets;
4. the prevention and detection of fraud and accounting and financial irregularities.

Each month, the management control consolidates all the information from a single, centralized management tool and prepares dashboards for the Group's Management Board and management. These dashboards include appropriate analyses of significant discrepancies and trends.

Delegations of authority are established within the Group in order to define the scope of responsibilities according to the skills, resources and proximity to the operations necessary for decision-making.

Thus:

1. contractual commitments are subject to managerial delegations;
2. the expenditure commitment policy, based on a purchase order process authorized for certain buyer profiles only, including levels of commitments and delegations, is applied within our information systems;
3. the Group has implemented a treasury management system (TMS) enabling the Group's Finance Department to monitor cash movements and approve payment runs.

The Finance Department thus ensures direct internal control over the quality of the financial statements, the Group's profitability and the use of available cash.

The rapid evolution of technologies and business environments has made it essential to integrate information systems into internal control processes.

Thus, the Group regularly strengthens its internal control, in particular through changes to its various information systems.

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Half-year 2026 financial statements

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Condensed consolidated financial statements as of June 30, 2026 (IFRS standards)

VusionGroup is a French public limited company (société anonyme) with a Board of Directors, whose shares are admitted to trading on the regulated market of Euronext Paris (Compartment A, ISIN code FR 0010282822).

The consolidated financial statements of the VusionGroup group (hereinafter “the Group”) at June 30, 2026, cover a period of six months and present a balance sheet total of €1,399,276 thousand and a consolidated net profit of €131,677 thousand. They were approved by the Board of Directors on September 21, 2026.

3.1 Consolidated financial statements of the Group as of June 30, 2026

I.1 Consolidated balance sheet

Assets

In € '000	Notes	06/30/2026	12/31/2025	06/30/2025
Intangible fixed assets	1	293,970	293,216	291,993
Property, plant and equipment	2	188,186	203,458	208,188
Rights of use	2	9,882	10,620	16,260
Financial assets	3	29,917	29,218	29,085
Deferred tax assets	22	12,924	12,947	14,799
Non-current assets		534,879	549,459	560,325
Inventories and Work In Progress	4	293,342	169,853	162,729
Trade receivables	5	222,521	255,920	252,255
Current taxes	6	45,365	—	7,300
Other current receivables	6	154,214	227,287	130,275
Cash and cash equivalents	7	148,956	352,956	644,086
Current assets		864,397	1,006,016	1,196,645
TOTAL ASSETS		1,399,276	1,555,475	1,756,970

Liabilities and shareholders' equity

In € '000	Notes	06/30/2026	12/31/2025	06/30/2025
Capital	8	33,746	33,687	32,143
Consolidated reserves		505,406	414,612	179,401
Equity attributable to owners of the parent		539,152	448,300	211,544
Non-controlling interests		(6,398)	(5,672)	(5,043)
Equity		532,755	442,629	206,501
Non-current provisions	10	39,817	37,794	29,584
Deferred tax liabilities	22	20,729	17,937	16,588
Loans	11	41,347	41,795	131,013
Non-current lease liabilities	11	5,069	6,030	11,764
Other non-current liabilities	12	6,265	7,492	13,969
Non-current liabilities		113,227	111,048	202,918
Trade payables	13	323,435	229,170	245,458
Current lease liabilities	11	5,544	5,544	4,777
Other debts and accrual accounts	14	424,315	767,084	1,097,315
Current liabilities		753,294	1,001,798	1,347,550
TOTAL EQUITY & LIABILITIES		1,399,276	1,555,475	1,756,970

I.2 Consolidated income statement

Income statement

In € '000	Notes	06/30/2026	12/31/2025	06/30/2025
Revenue	15	819,840	1,471,951	614,105
Purchases consumed	16	(548,869)	(1,033,137)	(441,631)
External expenses	17	(70,207)	(114,844)	(54,425)
Staff costs	18	(72,019)	(122,992)	(62,901)
Taxes and duties		(2,189)	(4,641)	(1,962)
Depreciation and amortization expense	1 & 2	(50,138)	(84,387)	(34,757)
Other operating expenses	19	(4)	(6,858)	(948)
Other operating income	20	9	3,978	0
Operating profit (loss)		76,424	109,070	17,483
Other financial income	21	97,139	150,119	119,992
Other financial expenses	21	(13,789)	(62,629)	(133,667)
Leasing related interest expenses	21	(179)		(109)
Net financial income (expense)		83,171	87,490	(13,785)
Tax expense or income	22	(27,918)	(54,382)	(13,385)
Net profit (loss)		131,677	142,178	(9,686)
Group share		132,403	143,340	(9,128)
Non-controlling interests		(726)	(1,162)	(558)

Earnings per share	06/30/2026	12/31/2025	06/30/2025
Profit (Loss) - Group share in € '000	132,403	143,340	(9,128)
Earnings per share (in €)			
• before dilution	7.85	8.72	(0.57)
• after dilution	7.25	8.02	(0.57)

I.3 Net income and comprehensive income

In € '000	06/30/2026	06/30/2025
Net profit (loss)	131,677	(9,686)
<i>Items potentially classified to profit or loss (recyclable)</i>	<i>(24,336)</i>	<i>(9,748)</i>
Translation differences	(24,356)	(9,748)
Cash flow hedge	20	
Items not reclassified as profit or loss (non-recyclable)	0	0
Actuarial gains and losses on retirement plans		
Comprehensive income	107,341	(19,434)
• parent company's share	108,067	(18,876)
• non-controlling interests' share	(726)	(558)

I.4 Consolidated statement of changes in equity

In € '000	Capital	Consolidated reserves and profit (loss)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Equity
Equity at 12/31/2024	32,143	216,343	248,486	(4,510)	243,977
Capital Increase	1,544	93,853	95,397		95,397
Treasury shares		(19,967)	(19,967)		(19,967)
Change in scope		0	0	0	0
Dividends ⁽¹⁾		(9,582)	(9,582)		(9,582)
Other changes		(963)	(963)		(963)
Shareholders' transactions	1,544	63,341	64,885	0	64,885
2025 profit (loss)		143,340	143,340	(1,162)	142,178
Other comprehensive income		(8,412)	(8,412)		(8,412)
Total comprehensive income for the period	0	134,928	134,928	(1,162)	133,766
Equity at 12/31/2025	33,687	414,612	448,300	(5,672)	442,629
Capital Increase	59	13,688	13,747		13,747
Treasury shares		(15,492)	(15,492)		(15,492)
Change in scope		0	0		0
Dividends ⁽²⁾		(14,977)	(14,977)		(14,977)
Other changes		(493)	(493)		(493)
Shareholders' transactions	59	(17,274)	(17,215)	0	(17,215)
06/30/2026 profit (loss)		132,403	132,403	(726)	131,677
Other comprehensive income		(24,336)	(24,336)		(24,336)
Total comprehensive income for the period	0	108,067	108,067	(726)	107,341
Equity at 06/30/2026	33,746	505,406	539,152	(6,398)	532,755

⁽¹⁾ Of which €9,582 thousand in dividends were paid by VusionGroup S.A in 2025 in respect of the 2024 results, i.e. €0.60 per share (excluding own equity shares).

⁽²⁾ Of which €14,977 thousand in dividends were paid by VusionGroup S.A in 2026 in respect of the 2025 results, i.e. €0.90 per share (excluding own equity shares).

I.5 Consolidated statement of cash flows

In € '000	06/30/2026	12/31/2025	06/30/2025
- Consolidated net income (including non-controlling interests)	131,677	142,178	(9,686)
+/- Net increase in amortization/depreciation and provisions	49,447	130,105	49,745
-/+ Other calculated income and expenses	(43,911)	(64,363)	63,886
-/+ Cost of debt	1,939	0	0
Cash flow before cost of net financial debt and tax	139,152	207,920	103,945
+/- Tax expense (including deferred taxes)	27,918	54,382	13,385
= Cash flow from operations before cost of net financial debt and before tax	167,070	262,302	117,330
+/- Taxpaid	(78,969)	(34,360)	
+/- Change in WCR related to operations	(266,411)	(25,725)	194,338
= Net cash flow generated by operations	(178,310)	202,217	311,668
- Disbursements related to acquisitions of property, plant and equipment and intangible assets	(33,017)	(137,310)	(98,540)
- Disbursements related to the acquisition of long-term investments	(1,821)	(14,325)	(7,018)
+ Proceeds from disposals of long-term investments	0	0	0
- Impact of changes in scope	0	(2,200)	(2,151)
= Net cash flow from investment activities	(34,838)	(153,835)	(107,709)
+ Loan issues	0	0	
+ Loan repayments	(448)	(101,071)	(11,853)
+ Lease debt repayments	(2,669)	0	(2,264)
- Interests paid	(1,683)	0	0
- Dividend distribution	(14,977)	(9,582)	(9,604)
+ Capital increase	0	72,924	0
-/+ Treasury share buybacks and resales	(15,491)	(19,967)	(16,805)
= Net cash flow from financing activities	(35,268)	(57,696)	(40,526)
+/- Impact of changes in foreign currency exchange rates	6,465	(45,583)	(54,980)
= Change in cash flow	(241,952)	(54,896)	108,452
Opening cash position	480,738	535,634	535,634
Closing cash position ⁽¹⁾	238,786	480,738	644,086

⁽¹⁾ Corresponds to the amount of cash and cash equivalents for €148,956 thousand and the amount of current financial assets (cash invested over 3 months) for €89,830 thousand.

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3.2 Notes to the consolidated financial statements

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II.1 Accounting rules and policies

II.1.1 Basis of preparation of the consolidated financial statements

II.1.1.1 Consolidated financial statements - Basis of preparation

As stated in the European Regulation 1606/2002 dated July 19, 2002 on international accounting standards, the VusionGroup's condensed consolidated financial statements for the H1 2026 period are prepared in accordance with international accounting (IFRS) standards applicable by the European Union on June 30, 2026 and as approved at the closing date of these financial statements on September 21, 2026.

The 2026 half-year condensed consolidated financial statements are prepared in accordance with the international standard IAS 34 "Interim Financial Reporting". They do not include all of the information required by the IFRS framework for the preparation of annual financial statements and must be read jointly with the Group's financial statements at year-end 2025.

The condensed half-yearly consolidated financial statements for the first half of 2026 are prepared in accordance with the same accounting principles as for the 2025 consolidated annual statements, with the exception of potential new mandatory provisions applicable as of January 1, 2026.

The presentation currency of the consolidated financial statements is the euro. All values are rounded to the nearest thousand (€'000), unless otherwise indicated.

The financial statements are prepared on a historical cost basis with the exception of a certain number of asset and liability accounts which have been measured at fair value.

The consolidated financial statements include the financial statements of the subsidiaries, listed in § II.6. The financial statements of the subsidiaries are prepared for the same reference period as those of the parent company, using the same accounting policies.

The Group's companies prepared their half-year financial statements as of June 30, 2026. All intra-group balances, intra-group transactions and unrealized proceeds, expenses and gains and losses included in the carrying amount of assets arising from internal transactions are eliminated in full.

The company accounts of each of the Group's companies are prepared in accordance with the accounting principles and regulations in force in their respective countries. They are restated to comply with the Group's consolidation principles.

New mandatory regulation applicable from January 1, 2026, and applied for the first time by the Vusion (SES-imagotag) Group:

None.

New mandatory regulation applicable from January 1, 2026, and concerning the Group did not have a significant impact on the consolidated financial statements. They concern:

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" (published by the IASB on May 30, 2024) applicable from January 1, 2026.
- Amendments to IFRS 9 and IFRS 7 "Renewable Power Purchase Agreements" (published by the IASB on December 18, 2024).
- Annual improvements - IFRS 1, IFRS 7, IFRS 9; IFRS 10 and IAS 7 (published by the IASB on July 18, 2024).

New published IFRS standards, interpretations and amendments that are not yet applicable or that have not been applied by the Group in advance:

- IFRS 18 - Presentation and disclosure in financial statements (published by the IASB on July 18, 2024).
- IFRS 19 "Disclosures by Subsidiaries without Public Reporting Obligations" (published by the IASB on May 9, 2024).
- IAS 21 - Effects of Changes in Foreign Exchange Rates (published by the IASB on November 13, 2025).
- IFRS 20 - the principles for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities.

The Group did not apply other standards and interpretations that were not mandatory in 2026 but which may be applied in advance during the fiscal year.

However, the Group reviewed all new standards, amendments, and interpretations that will apply at a later date. In particular, the IASB published IFRS 18 on the presentation and information to be disclosed in financial statements. This new standard will be mandatory for fiscal years beginning on or after January 1, 2027, retrospectively with restatement of the comparative. Given the structural changes that this standard introduces, an impact study was initiated in 2025 and will continue in 2026.

Assessment of the effects of climate change

Considering:

- the Group's activities and its geographical location;
- the nature and magnitude of current and potential impacts of climate change risks and opportunities as identified and assessed in the risk factors and sustainability report; and
- commitments being defined by the Group in this area,

The Group has not identified any significant effects for the 2026 half-year. In particular, no significant provision for environmental risks and expenses was recorded in the consolidated balance sheet at June 30, 2026. As the climate change mitigation and adaptation plan has not been finalized (see section 4 of the sustainability report in the 2025 Universal Registration Document), the Group has not identified any significant effects of the commitments made in this area on the value of its tangible assets.

II.1.1.2 Business combinations

Business combinations are dealt with under IFRS 3 revised, which assesses the notion of "takeover" in the application to securities acquisition transactions. The impacts are recognized in shareholders' equity.

In a business combination, the fair value of the consideration transferred is allocated to the identifiable assets acquired and the liabilities assumed. Liabilities are measured at fair value on the acquisition date.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

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In this context, goodwill represents the residual excess of the consideration transferred plus non-controlling interests, and for business combinations carried out in stages, the revaluation of the former owned share over the fair value of the identifiable assets and liabilities and any contingent liabilities that can be reliably measured at the acquisition date.

The allocation period is limited to the period required to identify and measure the assets and liabilities of the acquired company, the non-controlling interests, the price paid and the fair value of the previously acquired share but cannot exceed 12 months.

Subsequently, goodwill is measured annually at its cost, less any impairment losses based on a decrease in value determined as indicated in the paragraph below "Intangible assets", in accordance with IAS 36. In the event of a decrease in value, the impairment is recorded as an operating loss in the income statement.

With regard to puts on non-controlling interests issued after first-time application of IFRS 3R and IAS 27R, the Group recognizes subsequent changes in debt in equity (transactions between the controlling shareholder and non-controlling interests, which involve equity securities but have no impact on control).

II.1.1.3 Estimates and judgments

The financial statements have been prepared according to the historical cost principle except for financial instruments which are recognized at fair value. The preparation of the financial statements requires, in accordance with the conceptual framework of IFRS, the making of estimates and use of assumptions that affect the amounts appearing in these financial statements. The significant estimates made by Vusion (SES-imagotag) for the preparation of the financial statements mainly relate to:

- fair value measurement of assets, liabilities and contingent liabilities obtained during an acquisition (IFRS 3 "Business Combinations");
- the measurements used for impairment tests on assets, in particular the recoverable amount of goodwill;

Amortization is calculated using the straight-line method based on the estimated useful lives of the assets, on the following basis:

	Amortization period
Technologies	6 to 15 years
Development expenses	5 years
Patents	10 years
ERP	6 to 10 years
Customer base	15 years
Software	2 to 5 years

No residual value is used to determine the basis for amortization.

Impairment testing

In accordance with IAS 36, goodwill is tested for impairment annually and other amortizable intangible assets are tested when there is evidence of impairment. The existence of this evidence is examined at each annual and interim reporting date.

Given the overall management of Vusion's activities from a technological and geographical point of view, it is impossible to allocate assets and cash flow to clearly

- the fair value measurement of financial instruments;
- the estimate of price discounts on future volumes, the amount of future royalties to be paid to customers and the measurement of the fair value of the share subscription warrants constituting a discount paid in advance to the customer, as part of the recognition of revenue;
- valuation of the recoverable amount of receivables and inventories;
- estimates of liabilities, in particular for litigation and uncertain tax positions;
- the assumptions used to recognize deferred tax assets;
- put obligations;
- rights-of-use and lease obligations resulting from leases;
- fair value of equity instruments;
- share-based payment expense.

Due to the uncertainties inherent in any valuation process, Vusion (SES-imagotag) revises its estimates on the basis of regularly updated information. It is possible that the future results of the operations concerned may differ from these estimates.

II.1.2 Intangible assets (IAS 38)

Intangible assets include:

- development expenses;
- patents;
- software;
- ERP;
- goodwill;
- customer databases;
- technologies.

Intangible assets acquired separately are recognized at their acquisition cost and are amortized.

identified subgroups within the Group. Goodwill is monitored on the basis of a single cash-generating unit.

The impairment test consists of comparing the net carrying amount of the asset with its recoverable amount, determined as the higher of its fair value less costs to sell and its value in use.

Fair value less disposal costs is preferred in the rare cases where a recent transaction on the assets concerned makes the information available and reliable. In most cases, the value-in-use is estimated by using cash flow projections based on existing operating forecasts for a period of five

years, including growth and profitability rates that are considered reasonable. The assumptions made are those of sustained market growth, driven by a current low penetration of ESL solutions and growing strongly under the effect of equipment from major global retailers as currently observed. In this context, the growth rate is high, above 15% per year until 2030, the rate of operating expenses decreased and the gross margin increased, thanks to the development of higher-margin recurring services.

The main assumptions used are:

- the five-year activity forecast, carried out by management;
- the long-term growth rate of 2.5% reflects the growth rate of a technological market that is still dynamic at this time;
- a discount rate of 10.5% applied to cash flows.

The recoverable amount resulting from the impairment test is higher than the carrying amount of the assets.

The sensitivity of the result to variations of plus or minus 1 point in the assumptions used does not impact the results of the goodwill impairment test.

An impairment loss is recognized in the event of a loss of value. Impairment losses may be reversed when conditions have changed, except for goodwill. With the exception of goodwill, impairment losses affect the amortization schedule prospectively since they are charged against the amortizable base.

II.1.3 Property, plant and equipment (IAS 16)

Property, plant and equipment are recorded at cost less depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis over the following useful lives:

	Depreciation period
Industrial tools and equipment	3 to 5 years
Fixtures and fittings	5 to 10 years
Furniture, office supplies and IT hardware	1 to 10 years

No residual value is used to determine the basis for amortization.

Depreciation periods are reviewed annually at the end of each accounting period. Any change in duration is treated as a change in estimate applied prospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and gives rise to the recognition of additional impairment.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes indicate that the carrying amount may not be recoverable. If there is any such indication and if the carrying amounts exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the higher of the selling price net of disposal costs and the value-in-use. To measure value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments, time value, money and the risks specific to the asset.

Development expenses

Vusion's (SES-imagotag) development expenses are recorded as expenses for the period during which they are incurred, with the exception of development expenses for projects that meet the following criteria:

- the product or process is clearly identified and the costs can be reliably segregated;
- the technical feasibility of the product is demonstrable;
- the product or process will be marketed or used internally and will generate probable future economic benefits;
- there is a potential market for the product or its internal utility has been demonstrated;
- the resources required to complete the project are available.

Development expenses that do not meet the above criteria are recognized as expenses in the year in which they are incurred. Capitalized development expenses are amortized on a straight-line basis over their useful life.

Patents

Concerning the assessment of patents, the Group used the acquisition cost method in the event there is no active market.

II.1.4 Leases (IFRS 16)

IFRS 16 "Leases", whose application was mandatory as of January 1, 2019, replaces IAS 17 "Leases" and related interpretations. When entering into a lease with fixed payments, this standard requires the recognition of a liability in the balance sheet corresponding to the discounted future payments, in exchange for rights-of-use to the asset depreciated over the term of the contract.

The Group applied the so-called "modified retrospective" transition method by which a liability is recognized at the transition date equal to only the discounted residual rents, in exchange for a right-of-use amount adjusted for the amount of rents paid in advance or recorded as accrued expenses, and the costs of refurbishment.

In line with the various simplification approaches provided for by the standard, the Group has excluded leases with a residual term of less than 12 months.

Leases include offices and warehouses, production lines and industrial equipment, vehicles and IT equipment.

The lease term used is the non-cancellable term during which the Group has the right to use the underlying asset, to which are added, if their exercise is deemed reasonably certain, the renewal options or termination options provided for in the contracts. The discount rate is determined for each contract by reference to the incremental borrowing rate, for the residual term of the contract.

II.1.5 Inventories (IAS 2)

Inventories are valued, in accordance with IAS 2, at the lower of cost and net realizable value.

The valuation of finished products consists of the following items:

- cost of components valued at the weighted average unit cost;
- cost of the assembly service by the subcontractor;
- additional costs mainly consisting of storage costs for components;
- label transit costs.

The net realized value is the estimated selling price in the normal course of business, decreased by estimated costs for completion and the estimated costs required to complete the sale.

When the net realizable value is lower than the value of the inventory, a provision for impairment is recognized according to the following method:

The depreciation of inventories is determined according to the category of the product and the related rotation rules as described below:

For each category, the rule consists of:

- 1) Calculating the rotation of the products concerned. This gives the number of days since an article within a given category was last consumed;
- 2) Only products that have not been rotated for more than six months may be subject to a provision for impairment:
 - A. New products not refurbished:
 - 50% of the gross value for assets that have not been rotated for more than six months,
 - 80% of the gross value for assets that have not been rotated for more than 12 months,
 - 100% of the gross value for assets that have not been rotated for more than 18 months,
 - 100% of the gross value for assets that have never been rotated.
 - Among these, the following items are excluded from the calculation of the provision, namely:
 - Products for which there is a firm order for the coming 12 months or a minimum 90% chance of a business opportunity for the coming six months that would cover at least 50% of the inventory quantities,
 - Products subject to refurbishing or reworking in order to sell the products in question,
 - innovative products for future products ranges.
 - B. Refurbished or refurbishable goods
 - depreciation of 50% of the gross value of these goods in the inventory exceeding 18 months past or future consumption if the product has yet been rotating over the last 12 months,
 - depreciation of 100% of the gross value of these goods in the inventory exceeding 18 months past or future

consumption if the product has not been rotating over the last 12 months,

- depreciation of 100% of the gross value of these goods that have never been rotated.

II.1.6 Financial assets, receivables and other current assets (IFRS 9)

For financial assets, upon initial recognition of an equity security that is not held for trading purposes, the Group may irrevocably elect to present in other comprehensive income subsequent changes in fair value of the security. This choice is made for each investment. At June 30, 2026, the Group held a minority stake (Note 3 financial assets) to which this choice was applied.

For trade receivables including contract assets, the Group has assessed the losses actually incurred in recent years on its customer portfolio and concluded that the new IFRS 9 impairment model as of January 1, 2019 has no material effect on the Group's financial statements compared to the IAS 39 model.

Regarding the provision for impairment of trade receivables, the Company estimates, on an individual basis, the risk of expected credit losses.

II.1.7 Financial instruments (IFRS 9)

IFRS 9 sets out the requirements for the recognition and measurement of financial assets and liabilities, as well as certain contracts for the purchase or sale of non-financial assets.

All derivative instruments are valued in the balance sheet at their fair value, in accordance with IFRS 9.

Derivative financial instruments consist of forward foreign exchange contracts.

The management of financial risks by the Vusion (SES-imagotag) Group (interest rate risk, foreign exchange risk, counterparty risk and liquidity risk) is described in Note 26 of this document as well as in Chapter 2.1.4 of the "Risk factors and uncertainties" section.

Derivative financial instruments are contracted by the Group as part of its foreign exchange risk management policy. The recognition of financial instruments as hedging instruments then depends on whether or not they are eligible for hedge accounting.

The Group terminated its factoring arrangement during the first half of 2026.

II.1.8 Forward purchases

The Group has opted for cash flow hedge accounting for its forward purchases.

Forward exchange contracts used by the Group may be qualified as cash flow hedges. A cash flow hedge is used to protect against changes in the value of cash flows denominated in foreign currencies. Derivatives are measured at their fair value upon initial recognition. Subsequently, at each reporting date, the fair value of the derivatives is re-estimated. The fair value of forward foreign exchange contracts is determined by reference to what the Group would receive (or pay) to unwind the current contracts at the reporting date.

Hedge accounting is applicable if, and only if, the following conditions are met:

- the hedging relationship is composed solely of items eligible for hedge accounting;

- a hedging relationship is clearly identified, formalized and documented from the date it is set up;
- the hedging relationship complies with the following effectiveness criteria:
 - there is an economic relationship between the hedged item and the hedge,
 - there is no preponderance of credit risk in the change in fair value of the hedging item and the hedged item,
 - the hedging ratio of the hedging relationship is equal to the ratio between the amount of the hedged item that is actually hedged by the entity and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

Changes in the value of the effective portion of cash flow hedges are recognized in Other comprehensive income. The ineffective portion of hedging derivatives is recognized in the income statement.

The deferral/discount component is excluded from the hedging relationship, and changes in value are recognized in profit or loss under "Other financial income and expenses".

II.1.9 Cash and cash equivalents

Cash and cash equivalents include:

- financial investments, which are highly liquid and have a very limited risk of changes in value;
- bank accounts;
- cash accounts.

Marketable securities (SICAV money market funds) are recognized at fair value at the reporting date (fair value level 1).

Term deposit accounts are recognized at amortized cost.

II.1.10 Treasury shares (IAS 32)

According to IAS 32 "Financial Instruments", if an entity repurchases its own equity instruments, they must be deducted from equity. No gain or loss should be recognized in profit or loss on the purchase, sale, issue or cancellation of the entity's equity instruments.

Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. The consideration paid or received must be recognized directly in equity.

II.1.11 Provisions (IAS 37)

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Group recognizes a provision when, at the reporting date, it has an obligation (legal or constructive) vis-à-vis a third party resulting from a past event whose settlement is likely to result in an outflow of resources representing economic benefits for the Group, and when the amount of the loss or liability can be reliably measured.

In the event that this loss or liability is neither probable nor reliably measurable, but remains possible, the Group recognizes a contingent liability in its commitments.

Provisions are intended, in particular, to cover the probable costs that may be incurred due to ongoing lawsuits or litigation, the operative event of which existed at the reporting date.

II.1.12 Stock options and allocation of bonus shares (IFRS 2)

IFRS 2 "Share-Based Payment" provides for the recording of an expense in return for services obtained under share subscription plans (and similar) granted to employees.

The Group has set up stock option plans, bonus shares or share purchase plans and has issued warrants to certain employees. The purchase or subscription option prices are set by the Board of Directors, which grants the options.

Changes in values subsequent to the grant dates have no impact on the initial valuation of the options; the number of options taken into account to value the plans is adjusted at each closing date to take into account the presence of the beneficiaries and the achievement of internal performance conditions for the purposes of vesting periods.

The valued benefit is equivalent to remuneration paid to the beneficiaries, which is therefore recognized in staff costs on a straight-line basis over the vesting period, with a corresponding adjustment in shareholders' equity.

Stock option subscription plans were valued by reference to the fair value of the instruments granted.

The fair value of the bonus shares granted corresponds to the value of the share on the day of the grant less the assumption of a dividend distribution during the vesting period. The overall plan expense corresponds to the estimated fair value multiplied by the number of shares granted over the vesting periods envisaged in the plan, multiplied by the probability of achieving the performance objectives.

II.1.13 Employee benefits (IAS 19 revised)

End-of-career benefits

The provision for employee benefits relates exclusively to retirement benefits that are legally payable to employees in France.

The calculation is made in accordance with the revised version of IAS 19, using the projected unit credit method. Under this method, entitlements are allocated to periods of service according to the plan's vesting formula, taking into account a linearization effect when the rate of entitlement is not uniform over the course of the subsequent periods of service.

The amount of future payments corresponding to the benefits granted to employees is measured on the basis of assumptions for changes in salaries, retirement age and mortality, then reduced to their present value on the basis of interest rates on long-term bonds of first-class issuers.

The expense for the fiscal year corresponding to the change in the cost of services rendered is recognized in staff costs; the cost of discounting is recognized in finance expenses.

In addition, actuarial gains and losses resulting from experience-related adjustments and changes in actuarial assumptions are now recognized in "Other comprehensive income".

II.1.14 Deferred taxes (IAS 12)

Deferred taxes result from temporary differences between the carrying amount and tax value of assets and liabilities in the balance sheet. In accordance with IAS 12 "Income Taxes", they are accounted for using the liability method, based on the future tax rates adopted at reporting date on June 30, 2026.

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The Group recognizes a deferred tax asset for tax losses and unused tax credits carried forward, to the extent that it is probable that future taxable profits will be available against which these unused tax losses and tax credits can be offset, taking into account the carry-forward periods and applicable tax rates in each country.

II.1.15 Research tax credit (IAS 20)

The research tax credit is a tax incentive similar to a subsidy. It therefore falls within the scope of IAS 20. According to this standard, the research tax credit must be allocated according to whether R&D expenditure is recognized as an asset (recognition of development expenses as intangible assets according to IAS 38) or as a profit or a loss (for development expenses that cannot be recognized as an asset and research expenses).

For the share of capitalized development expenses, the recognition in the income statement of the research tax credit generated is deferred over time over the amortization period of the underlying capitalized development expenses. For the share of research expenses recognized as expenses, the research tax credit is recognized immediately in the income statement. The Group has opted to recognize the entire research tax credit as a deduction from expenses recognized in the income statement, under other external expenses.

II.1.16 Translation of foreign currency items

The consolidated financial statements at June 30, 2026, were prepared in euros, which is the parent company's functional currency.

Each Group entity determines its own functional currency and the items included in the financial statements of each entity are measured using this functional currency.

Recognition of foreign currency transactions in the financial statements of consolidated companies

Foreign currency transactions recognized in the income statement are translated at the exchange rate prevailing on the transaction date, with the exception of transactions for which the Company has hedges (USD). On initial recognition, hedged items are recognized at the current exchange rate. However, if the hedged item is a purchase that will be held in inventory, the impact of hedges is recognized in the initial amount of the inventory. Monetary items expressed in foreign currencies, recognized in the balance sheet, are translated at the exchange rate prevailing at the reporting date, with the exception of debts denominated in US dollars which are translated at the hedge rate. The resulting exchange differences are recorded in the income statement.

Conversion of foreign subsidiaries' financial statements

The financial statements of Group companies, whose functional currency is different from the consolidation currency, are converted into euros:

- assets and liabilities are translated into euros at the exchange rate prevailing on the closing date;
- income and expenses are translated at the average exchange rate for the period as long as this is not affected by significant changes in exchange rates;
- the resulting translation differences are recognized in other comprehensive income.

II.1.17 Earnings per share

The Group reports basic earnings per share and diluted earnings per share.

Net earnings per share are obtained by dividing net profit (loss) by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by using the conversion into ordinary shares of dilutive instruments outstanding at the reporting date.

II.1.18 Revenue from contracts with customers (IFRS 15)

Revenue is recognized and presented in accordance with IFRS 15 "Revenue from Contracts with Customers".

The Group's revenue can be broken down into revenue from goods and services. The operative event is the transfer of control to the customer. Depending on the services provided, this translates into:

- when the Group is in charge of installing the shelf label systems, revenue is recognized when the system becomes operational. At the closing of the accounts, for installations invoiced but not yet completed, deferred income is recognized, and for installations completed but not yet invoiced, accrued income is recognized;
- when the Group only delivers labels, revenue recognition is based on the transfer of control to the customer, taking into account contractual provisions and incoterms;
- the substantial rights granted to the customer result in the deferral of revenue to subsequent periods;
- training services are invoiced and recognized when the service is provided, independently of the delivery of the labels;
- annual lump-sum rebates granted to customers are recorded as a reduction of revenue;
- maintenance contracts are invoiced in advance for quarterly or six-month periods. Deferred income is recognized to cancel the revenue related to the following fiscal year on a *pro rata* basis;
- specific development expenses incurred in connection with the acquisition of new customer contracts are expensed in the year in which they are incurred, and consideration paid to customers is recognized as a reduction in revenue, where applicable, except for those meeting the following criteria:
 - the costs of obtaining contracts (specific incremental),
 - contract fulfillment costs.

At the end of each fiscal year, the specific incremental costs of obtaining contracts are capitalized and amortized in accordance with the expected recognition of revenue (IFRS 15 compliant).

In April 2023, the Group signed a deployment contract with Walmart to equip its stores in the United States.

This contract, consisting of three successive fulfillment orders (Statements Of Work or SOW), is of an unprecedented scale for the Group and provides for the equipment of all stores in the United States with EdgeSense, the new hardware solution developed by the Group, as well as the subscription to Cloud-hosted services developed by the Group.

As part of the IFRS 15 analysis of this contract, the Company has identified points of attention in particular:

- payments to customers and the pre-financing of production lines similar to an advance payment on future deliveries;
- discounts on volumes sold;
- the issuance of share subscription warrants (BSA) exercisable according to the future volumes to be delivered, similar to a discount granted in advance on future revenue.

In order to ensure significant production volumes, Walmart and the Group have agreed to invest in four production lines. This investment is supported by VusionGroup and appears in its capital expenditure but it is fully pre-financed by Walmart. The Group considered this advance payment to be a contract liability recognized in the Other current debts section (Other debts and accrual accounts) on the date of the advance payment to the Group, for a provisional amount of \$323 million. The contract provides that the amount received as part of this pre-financing may be partially repaid if Vusion uses these lines for other customers. This reimbursement was treated as a "consideration payable to the customer" and recognized as a contract liability in the balance sheet, for the maximum amount expected. Any subsequent change in this amount will impact revenue. The estimated non-repayable portion of this advance is recognized in revenue as and when deliveries are made.

As this is a multi-year deployment agreement, Walmart and VusionGroup also agreed on a price reduction mechanism based on volumes. As a result, the Group has used an average volume-weighted selling price calculated from estimated volumes and projected revenue over the term of the contract to recognize hardware solutions sales in its revenue.

Lastly, in connection with the signing of this deployment agreement, the shareholders of VusionGroup agreed at the General Meeting of June 2, 2023 to allocate 1,761,200 Share subscription warrants (BSA) to Walmart. These share subscription warrants are exercisable subject to the achievement of a minimum of \$700 million in expenditure incurred with VusionGroup. Once this amount of expenditure has been reached, Walmart may exercise its warrants pro rata to the expenses for the benefit of VusionGroup, with 100% of the warrants being exercisable if this amount of expenditure with VusionGroup reaches \$3 billion. These share subscription warrants are exercisable over a maximum period of seven years from the time the expenditure threshold of \$700 million is reached. The threshold was reached in August 2024. As the share subscription warrants were issued at a higher value than their subscription cost in conjunction with the sales contract, they are equivalent to a payment in kind made to

the customer. Payments in kind to customers must be measured at fair value. IFRS 15 does not specify the date on which the payment in kind must be measured. The Company considered that this valuation should be made at the date of the decision of the General Meeting. This amount of €163 million, which will not be reassessed at a later date, was recognized as a discount paid in advance and presented under Other current receivables in the balance sheet, and will be deducted from revenue as and when the corresponding deliveries are made.

The BSA contracts do not meet the conditions to be recognized in equity instruments (variable number of shares). Consequently, they have been recognized as financial liabilities and will be remeasured at each closing date, with changes being recognized in total net financial income (expense).

Principal or agent

The Group has conducted an analysis of the nature of its relationships with its customers in order to determine whether it is acting as a principal or as an agent in the performance of the contract or part of the contract when the Group sells equipment, software or services.

Under IFRS 15, the Group is considered as acting as principal since it bears the primary responsibility with respect to the end customer and the inventory risk with respect to suppliers.

II.1.19 Operating segments (IFRS 8)

The Vusion (SES-imagotag) Group has only one operating segment corresponding to a homogeneous activity of installing and maintaining electronic shelf labels (ESLs).

Operating results are reviewed at Group level. The objective is to make decisions about the allocation of resources and the evaluation of performance. Isolated information at the lower level is not available, given the overall management of the activities, technologies, and geographical areas.

II.2 Highlights of the year

None

II.3 Post-closing events

On July 27, 2026, Vusion announced that it had signed an agreement to acquire In-Store Media (ISM), accelerating the development of a digital retail media and in-store advertising platform. The proposed acquisition would strengthen Vusion's position in the digitalization of physical retail and make retail media a core pillar of its connected store vision.

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II.4 Notes to the financial statements

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Note 1 – Intangible assets

Gross Fixed Assets in € '000	Opening	Increase	Transfer between line items	Decrease	Closing
Goodwill	125,329	—	—	—	125,329
Development	192,810	—	26,325	—	219,135
Patents and similar rights	115,335	60	11,878	—	127,273
Intangible assets in progress	44,491	22,722	(38,203)	(165)	28,846
TOTAL	477,966	22,782	—	(165)	500,583

At June 30, 2026, the amount of goodwill breaks down as follows:

- SES-ESL merger: €12.6 million;
- acquisition of SES-Imagotag GmbH: €13.4 million;
- acquisition of Pervasive Displays Inc. (PDI): €18.3 million;
- acquisition of Findbox (now Captana GmbH): €6.7 million;
- acquisition of Market Hub: €0.3 million;
- acquisition of In The Memory: €63.2 million;
- acquisition of Belive: €8.3 million;
- acquisition of Yagora: €2.5 million.

The final amount of goodwill recognized as of June 30, 2026 in respect of the acquisition of a stake in Yagora amounted to €2.5 million. The purchase price allocation exercise did not result in the recognition of any identifiable intangible assets. As of June 30, 2025, the provisional amount of goodwill was also estimated at €2.5 million.

Research and development expenses represent the cost of research and innovation expenses incurred by the Group

and which have enabled it to improve and diversify its product offering.

Transfers between line items during the year mainly correspond to:

- the capitalization of other development expenses, totaling €26,325 thousand, incurred mainly as part of the ongoing development of the Cloud software and new listings in the Vusion range, and the Captana program;
- the capitalization of part of the development projects for the Group's information systems and IT infrastructure for an amount of €11,878 thousand.

Intangible assets in progress mainly correspond to expenses incurred in the context for projects to develop marketable solutions for an amount of €15,565 thousand and the development of the Group's IT infrastructure for an amount of €7,157 thousand.

Amortization in € '000	Opening	Allowance	Transfer between line items	Reversal	Closing
Development	121,680	14,801	—	—	136,482
Patents and similar rights	63,071	7,059	—	—	70,130
TOTAL	184,751	21,860	—	—	206,612

Note 2 – Property, plant and equipment

Gross Fixed Assets in € '000	Opening	Increase	Transfer between line items	Decrease	Closing
Building and fixtures	7,326	975	1,832	(632)	9,502
Machinery, equipment, and tools	243,729	3,776	8,808	(3)	256,310
Other property, plant and equipment and assets in progress	47,368	5,934	(10,640)	(191)	42,471
TOTAL	298,423	10,685	—	(826)	308,283

The increase in property, plant and equipment during the year is mainly due to the equipment of industrial production lines for an amount of €3,776 thousand.

This amount includes the last acquisitions made for the new EdgeSense range fully pre-financed by customers. Other property, plant and equipment and assets under construction do not give rise to any specific comments.

Depreciation in € '000	Opening	Allowance	Transfers between line items	Reversal	Closing
Building and fixtures	3,943	617	0	(632)	3,928
Machinery, equipment, and tools	64,714	23,439	0	(39)	88,114
PPE - Other	26,306	1,924	0	(175)	28,055
TOTAL	94,962	25,980	0	(846)	120,097

Rights of use

Gross Fixed Assets in € '000	Opening	Increase	Decrease	Closing
Buildings and improvements	19,247	1,420	(289)	20,378
Production line and industrial equipment	14,727	0	0	14,727
Vehicles and other property, plant and equipment	2,007	288	(292)	2,003
TOTAL	35,982	1,708	(581)	37,109

Depreciation in € '000	Opening	Increase	Decrease	Closing
Buildings and improvements	9,394	2,078	(289)	11,183
Production line and industrial equipment	14,727	0	0	14,727
Vehicles and other property, plant and equipment	1,242	364	(288)	1,318
TOTAL	25,363	2,442	(577)	27,227

Note 3 – Financial assets

Financial Assets in € '000	Opening	Increase	Change in scope	Decrease	Closing
Non-consolidated investments ⁽¹⁾	25,668	0	0	0	25,668
Deposits and sureties	1,152	646	0	0	1,798
Other loans	824	52	0	0	876
Miscellaneous	1,574		0	0	1,574
TOTAL	29,218	698	0	0	29,917

(1) The amount of non-consolidated equity investments corresponds, on the one hand, to the value of the shares received in exchange for the Group's stake in the BOE Technology JV sold to Yi-Yun for €18,668 thousand. Since that date, the percentage of ownership has remained below 10%. On the other hand, it corresponds to the €7 million acquisition made in the first half of 2025 for Ubica.

Note 4 – Inventories

Inventories in € '000	06/30/2026	12/31/2025
Inventory of raw material	4,931	4,727
Inventory of finished products	268,068	162,461
Inventory of goods purchased for resale	54,940	39,763
Impairment of inventory	(34,597)	(37,098)
TOTAL	293,342	169,853

Note 5 – Trade receivables

Trade receivables in € '000	06/30/2026	12/31/2025
Gross trade receivables	224,192	257,272
Provision for impairment	(1,671)	(1,352)
TOTAL	222,521	255,920

The provision for impairment of trade receivables breaks down as follows:

Breakdown of the provision for impairment of trade receivables in € '000	Gross value	Impairment
Receivables overdue less than 90 days	75,420	
Receivables overdue between 91 days and 360 days	19,206	
Receivables overdue more than 361 days	9,451	(1,671)
Receivables not yet due	120,115	
TOTAL	224,192	(1,671)

Note 6 – Other current receivables and current taxes

Current tax receivables amounted to €45,365 thousand at June 30, 2026. They correspond to the payment of interim income tax on companies.

Other current receivables break down as follows:

Other current receivables in € '000	06/30/2026	12/31/2025
Tax receivables	5,410	7,658
Social receivables	9	79
Suppliers – advance and prepayments	65	20
Suppliers – credit note	0	996
Financial current asset	89,830	127,782
Other current receivables	48,343	81,313
Prepaid expenses	10,557	9,439
TOTAL	154,214	227,287

Tax receivables mainly correspond to VAT recoverable on purchases.

The amount in Other current receivables of €48,343 thousand mainly corresponds to the discount paid in advance in respect of Walmart share subscription warrants for an amount of €45,928 thousand recognized in Contract assets and which will be reported as a reduction of revenue as and when deliveries are made as described in paragraph

II.2 Highlights of the year in section 6.1.2 of the 2023 Universal Registration Document.

The amount on financial current asset corresponds to the cash invested over 3 months.

Prepaid expenses relate to the Company's current operating expenses invoiced but relating to the following period.

Note 7 – Cash and cash equivalents

Cash in € '000	06/30/2026	12/31/2025
Short-term investments	28	947
Cash and cash equivalents	148,928	352,009
TOTAL	148,956	352,956

Change in working capital related to operations	06/30/2026	12/31/2025	Non-cash items	Change in cash WCR
Inventories	293,342	169,853	(3,292)	(120,197)
Trade receivables	222,521	255,920	(2,909)	36,308
Trade payables	(323,435)	(229,170)	9,789	84,476
Other current receivables	154,214	227,287	71,901	1,172
Other debts and accrual accounts	(424,315)	(767,084)	(74,600)	(268,169)
TOTAL				(266,411)

Note 8 – Capital

Number of shares variation	Number	Nominal value in €	Share capital in €
Shares at the beginning of the period	16,843,782	2	33,687,564
Securities issued	29,600	2	59,200
Number of shares at the end of the period	16,873,382	2	33,746,764

At June 30, 2026, the Company held a total of 254,306 treasury shares. Treasury shares are restated as a deduction from equity in accordance with IAS 32.

Note 9 – Other Equity Instruments

Stock options and Performance shares

Allocation of stock options

The Company intends to make value sharing the primary driver of the Company's performance: involving employees in the Company's capital promotes a sense of belonging and long-term commitment. For several years now, the Company has been developing a dynamic policy of involving its employees in its financial performance.

In this respect, the Group implements free performance share plans (in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code). The mechanism consists of establishing a long-term allocation program (four years), in annual tranches, which focuses the teams on intermediate performance milestones, measured each year, in order to achieve, step-by-step, the Group's long-term performance milestones, in line with the strategic plan communicated to the market.

Thus, the "Vusion 27" free share program was launched at the end of 2023 and runs until 2027. It succeeds the "Vusion" program, which covered the 2020-2023 period. The "Vusion 27" free share program refers to the strategic plan formalized by the Group in the "Vusion 27" plan presented to the market in November 2022.

The Board of Directors therefore decided to grant free performance shares to certain eligible beneficiaries, pursuant to the authorization of the Extraordinary General Meeting, with delivery of the shares subject to the satisfaction of demanding performance conditions and a

continued employment condition until the delivery date of the performance shares.

The vesting conditions are decided by the Board of Directors at the time each award is met, and are described in each corresponding plan. For each of these plans, the vesting period is two years from the grant to the delivery of the shares.

The performance conditions are assessed each year (see tables in section 7.1.3 of the 2025 Universal Registration Document).

It should be noted that awards granted to the Chief Executive Officer are now governed by separate plans subject to a specific mechanism (see Section 3.2.2.4 of the 2025 Universal Registration Document).

The shares are not subject to any holding period from the date of delivery (with the exception of the obligation for the CEO to retain a portion of the shares until the termination of his office).

As of June 30, 2026, 295,953 performance shares awarded under these plans remain subject to delivery, provided that applicable performance and presence conditions are satisfied, including 7,978 shares allocated on June 17, 2025 to the Chief Executive Officer, and 6,677 shares granted to the Chief Executive Officer under the plan awarded on 4 June 2026.

Note 10 – Non-current provisions

Non-current provisions in € '000	Opening	Allowance	Release of allowance	Change in scope	Closing
Warranty provisions	3,151	168	(3)		3,316
Provisions for leased assets refurbishment	870				870
Provisions for retirement benefits	1,910	223			2,133
Other provisions for risks	31,862	1,941	(304)		33,498
TOTAL	37,794	2,331	(307)	0	39,817

Provisions for the repair of leased assets relate to leases under IFRS 16. The balancing entry is recognized in property, plant and equipment, as an increase in the right of use.

The other provisions for risks mainly concern quality problems identified during the previous fiscal years and related to the launches of new products marketed in recent years.

Note 11 – Loans and lease liabilities

Loans are recognized at the amortized cost using the effective interest rate method.

Loans and lease liabilities in € '000	Opening	With cash impact		No cash impact			Closing
		Increase	Decrease	Change in scope	Translation differences	Other	
Bond issues	39,944						39,944
Loans from credit institutions	1,851		(448)				1,403
Current and non-current lease liabilities	11,574	1,708	(2,669)				10,613
TOTAL	53,368	1,708	(3,117)	0	0	0	51,960

At June 30, 2026, the Group complied with the consolidated leverage ratio (covenant) which refers to the ratio between net financial debt and EBITDA of less than 2.5 for the €40 million Euro PP tranche raised in December

2023. The definition of EBITDA is provided in Note 24 to this document. The impact of the application of IFRS 16 is excluded from the definition of net financial debt for the purpose of calculating the financial covenants.

Loans and lease liabilities in € '000	06/30/2026	Less than 1 year	1-5 years	More than 5 years
Loans	41,347	970	40,377	
Current and non-current lease liabilities	10,613	5,544	5,069	
TOTAL	51,960	6,514	45,446	—

Note 12 – Other non-current liabilities

Other non-current liabilities in € '000	06/30/2026	12/31/2025
Other payables relating to acquisitions	1,996	3,139
Research tax credit	4,269	4,353
TOTAL	6,265	7,492

The amount of other payables relating to earn-outs corresponds mainly to the estimated amount of the earn-out as part of the acquisition of In The Memory and the acquisition price of the minority share in the company Yagora.

Note 13 – Trade payables

Trade payables in € '000	06/30/2026	12/31/2025
Trade payables	226,544	154,726
Suppliers – accrued expenses	96,891	74,444
TOTAL	323,435	229,170

Note 14 – Other debts and accrual accounts

Other debts and accrual accounts in € '000	06/30/2026	12/31/2025
Customers – prepayments	193,435	415,838
Customers – accrued income	8,312	5,404
Social security and tax liabilities	30,950	40,874
Fair value of share subscription warrants	47,847	143,979
Deferred income and other liabilities	143,770	160,989
TOTAL	424,315	767,084

The fair value of the subscription warrants corresponds to the reassessment made at each closing of the fair value of the shares subscription warrants granted to Walmart as described in paragraph II.2 Highlights of the year in section 6.1.2. of the 2023 Universal Registration Document. No share subscription warrants granted to Walmart have been exercised at June 30, 2026.

Deferred revenue corresponds to sales made during the first half of the year but for which the contractual obligations had not been fully met by June 30, 2026. The revenue from these sales will be recognized in the second half of the year. This item also includes revenue from the financing of production lines, which is recognized over multiple periods, in the amount of €89,387 thousand compared to €141,240 thousand at December 31, 2025.

Notes to the income statement

Note 15 – Revenue

Revenue for the period breaks down as follows:

Revenue by geographical area in € million	06/30/2026		06/30/2025	
France	37.0	5%	41.5	7%
EMEA (excluding France)	172.4	21%	156.1	25%
Asia and the Americas	610.4	74%	416.5	68%
TOTAL	819.8		614.1	

Revenue in France corresponds to ESL revenue generated with French retailers for their shops in France and abroad, as well as the corresponding VAS activities also generated by In The Memory and Belive

Revenue by sector in € million	06/30/2026		06/30/2025	
Electronic labels	694.3	85%	523.5	85%
Services, software and other value-added solutions	125.5	15%	90.6	15%
TOTAL	819.8		614.1	

The Group's revenue reached €819.8 million in the first half, up by 34% compared to the first half of 2025.

In the EMEA region, revenue 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 DACH region (Germany, Austria and Switzerland), 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 first half of the year was marked by the signing of a strategic partnership 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 (or Rest of World region), revenue in IFRS reached €610 million, up +47% year-on-year. This region remains the largest contributor, accounting for approximately 74% of total revenue in the first half of 2026.

Note 16 – Purchases consumed

The amount of purchases consumed is composed of the following:

- consumption of purchases of raw materials, goods purchased for resale and finished product inventories;
- allowances and reversals of provisions on these purchases;
- transportation and incidental expenses relating to these purchases.

Note 17 – External expenses

External expenses in € '000	06/30/2026	06/30/2025
Variable external expenses	(27,224)	(17,995)
External staff costs and recruitment fees	(6,698)	(4,685)
Travel Expenses and Travel	(7,345)	(4,932)
Marketing	(11,573)	(7,397)
Fees	(6,394)	(10,291)
IT and telecom expenses	(8,888)	(5,762)
Other external expenses	(2,085)	(3,363)
TOTAL	(70,207)	(54,425)

Note 18 – Staff costs

Staff costs in € '000	06/30/2026	06/30/2025
Staff costs	(59,638)	(41,977)
Performance shares (IFRS 2)	(12,311)	(20,874)
Retirement benefits	(70)	(50)
TOTAL	(72,019)	(62,901)

The IFRS 2 expense recognized at June 30, 2026, relates to the performance shares plans issued by VusionGroup SA to the Group's employees in 2024 and 2025.

The IFRS 2 expense recognized at June 30, 2025, relates to the performance shares plans issued by VusionGroup SA to the Group's employees in 2023 and 2024.

Note 19 – Other operating expenses

Other operating expenses were not significant over the period.

Note 20 – Other operating income

Other operating income were not significant over the period.

Note 21 – Other financial income and expenses

Net financial income/(expense) in € '000	06/30/2026	06/30/2025
Foreign exchange gains	(3,728)	103,643
Other financial income	100,867	16,349
Other financial income	97,139	119,992
Bank interest expenses	(1,939)	(4,172)
Leasing related interest expenses	(179)	(109)
Foreign exchange losses	(11,298)	(54,365)
Other financial expenses	(552)	(75,129)
Other financial expenses	(13,968)	(133,775)
TOTAL	83,171	(13,783)

The amount of foreign exchange gains and losses is mainly due to the fluctuation of the dollar exchange rate over the period. The amount of other financial income includes the income related to the revaluation of warrants, amounting to €96,133 thousand.

Note 22 – Income tax and deferred taxes

In € '000	06/30/2026	06/30/2025
Income tax expense	(27,918)	(13,385)

Income tax and deferred tax in € '000	06/30/2026	06/30/2025
Temporary differences	12,924	14,799
Total deferred tax assets	12,924	14,799
Amortization of technologies	5,484	6,561
Capitalization of R&D expenses	8,773	7,244
Temporary differences	6,472	2,783
TOTAL DEFERRED TAX LIABILITIES	20,729	16,588

The amount of permanent differences mainly concerns a portion of IFRS non-cash restatements on the Walmart US contract that will not give rise to a tax liability or receivable in subsequent years.

Deferred tax liabilities relating to identified technologies following the goodwill allocation break down as follows:

- Pervasive Displays Inc: €440 thousand;
- Captana GmbH: €217 thousand;
- SES-imagotag GmbH: €224 thousand;
- In The Memory: €4,546 thousand.

Note 23 – Total net profit (loss) – Earnings per share

Net profit for the year amounted to €131,677 thousand.

Effect of potential dilution on the capital

Earnings per share	06/30/2026	06/30/2025
Profit (Loss) - Group share in € '000	132,403	(9,128)
Weighted average number of shares	16,863,897	16,071,708
Performance shares ⁽¹⁾	295,953	311,362
Share subscription warrants	1,111,200	1,761,200
Earnings per share		
• before dilution	7.85	(0.57)
• after dilution	7.25	(0.57)

⁽¹⁾ Concerns shares granted but not delivered at the reporting date. As of June 30, 2026, this corresponded to 141,081 shares awarded in July 2024, 7,978 shares awarded in June 2025, 140,217 shares awarded in July 2025, and 6,677 shares awarded in June 2026.

II.5 Other information

Note 24 – Off-balance sheet commitments

Commitments given:

- rent payment guarantee for an amount of €376 thousand (CIC);
- Bank guarantee on a foreign transaction for an amount of €65 thousand and \$3,936 thousand;
- at June 30, 2026, the Group complied with the consolidated leverage ratio (covenant) which refers to the ratio between

net financial debt and EBITDA of less than 2.5 for the €40 million Euro PP tranche raised in December 2023.

For the Group, EBITDA is a performance indicator that presents operating income before the depreciation and amortization of fixed assets, restated for significant non-recurring items or items that will never lead to a cash disbursement.

Note 25 – Degree of exposure to market risks

In financial terms, the Company is mainly exposed to changes in interest rates on its variable-rate loans. Interest rate hedging instruments were subscribed.

Degree of exposure to market risk in \$ '000	At 06/30/2026
Hedging portfolio at end-December 2025	20,000
Settled in H1 2026	—
Hedging portfolio at the end of June 2026	20,000

Note 26 – Research and development expenditure

Over the period, €15,565 thousand of research and development expenses were capitalized in the balance sheet under fixed assets in progress.

Note 27 – Transactions with related parties

The related parties identified by the Group are:

- Group shareholders owning more than 10% of the share capital;
- members of the Board of Directors.

During the first half of 2026, the Vusion (SES-imagotag) Group carried out the following transactions with its shareholder BOE Smart Retail (Hong Kong) Co. Ltd or companies related to this company:

- \$166.2 million in purchases from Chongqing BOE Smart Electronic System Co. Ltd relating to an industrial supply and sub-contracting agreement ("Master Service Agreement");
- \$1.6 million in purchases with Ewin Digital Technology (Beijing) CO., relating to a component supply and industrial subcontracting contract.

Note 28 – Corporate officer remuneration and retirement plan

The gross remuneration paid to the Chairman and CEO amounts to €200 thousand in respect of his H1 2026 fixed remuneration.

A contract under the Social Guarantee of Chief Executive Officers (GSC) was signed during 2012 to the benefit of the

Chairman and CEO. The annual contribution for the year 2026 amounted to €26 thousand.

This contract includes the basic plan as well as a supplementary plan providing for compensation coverage over a 12-month period (former plan).

The remuneration of the Chairman and CEO is detailed as follows:

In €	06/30/2026	06/30/2025
Short-term benefits	215,163	215,287
Post-employment benefits	0	0
Other long-term benefits	0	0
End of contract indemnities	0	0
Share-based payment	0	0

Note 29 – Credit, liquidity, and cash flow risks

The Company does not hold risky investments.

II.6 Scope of consolidation

Company name	Registered Office	Consolidation method ⁽¹⁾	% controlled 06/30/2026	% of interest 06/30/2026	% of interest 12/31/2025
VusionGroup S.A.	Nanterre (France)	(Parent)	(Parent)	(Parent)	(Parent)
SES-imagotag Pte Ltd	Singapore	FC	100	100	100
SES-imagotag Mexico srl. de cv	Mexico	FC	99	99	99
VusionGroup Srl.	Italy	FC	100	100	100
VusionGroup GmbH	Austria	FC	100	100	100
Solutions Digitales SES-imagotag Ltée	Canada	FC	100	100	100
VusionGroup Ltd	Ireland	FC	100	100	100
VusionGroup INC.	United States	FC	100	100	100
VusionGroup BV	Netherlands	FC	100	100	100
VusionGroup Aps.	Denmark	FC	100	100	100
VusionGroup S.L	Spain	FC	100	100	100
Captana GmbH	Germany	FC	100	100	100
Pervasive Displays Inc	Taiwan	FC	100	100	100
PDigital GmbH	Austria	FC	90	90	90
VusionGroup Pty Ltd	Australia	FC	100	100	100
VusionGroup K.K.	Japan	FC	100	100	100
VusionGroup RDC d.o.o.	Croatia	FC	100	100	100
VusionGroup Limited	Hong Kong	FC	100	100	100
In The Memory SAS	France	FC	100	100	100
Belive SAS	France	FC	71.67	71.67	71.67
Yagora GmbH	Germany	FC	100	51	51
VusionGroup Germany GmbH	Germany	FC	100	100	100
VusionGroup UK Ltd	United Kingdom	FC	100	100	100
VusionGroup Sp.	Poland	FC	100	100	100

⁽¹⁾ FC: Fully consolidated.

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Statutory Auditors' Review Report on the Half-yearly Financial Information

Statutory Auditors' Review Report on the Half-yearly Financial Information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from January 1, 2026 to June 30, 2026

To the shareholders of VusionGroup,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements, for the period from January 1, 2026 to June 30, 2026;
- verification of the information given in the half-yearly activity report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris - La Défense, September 23, 2026

The Statutory Auditors

KPMG S.A.

Deloitte & Associés

Mathilde Fimayer

Hélène De Bie

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Certificate of the person responsible for the half-year financial report

I hereby certify that, to the best of my knowledge, the consolidated financial statements for this half year have been drawn up in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, the financial position and the profits of the company and all companies included in the scope of consolidation, and that the Activity Report attached provides a true and fair view of the major events having occurred during the first six months of the fiscal year, their impact and the main transactions between related parties, as well as a description of the main risks and uncertainties to which the Group is exposed for the six months to come for that same fiscal year.

Thierry Gadou

Chairman and CEO





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