

Q3 2026 Sales:

Vusion Delivers Strong Third-Quarter Growth, Supported by Customer Expansion and Accelerating Recurring VAS.

Full-Year 2026 Guidance Confirmed.

- Q3 Sales of €433m in IFRS (+24%) and of €445m on an adjusted¹ basis (+25%)
- 9-month Sales of €1,252m in IFRS (+30%) and of €1,284m on an adjusted basis¹ (+28%), up 41% at constant exchange rates and tariffs
- Q3 Order Entries of €462m up 10% vs Q3 2025
- 9-month VAS² revenue of €202m (+40%), with €100m in recurring VAS³ (+77%), and an ARR⁴ of €154m at the end of Q3 2026 (+82% YoY)
- 2026 guidance confirmed:
 - Group Revenue growth of 15% to 20% at constant exchange rates and tariffs
 - Around 40% VAS revenue growth
 - An adjusted¹ EBITDA margin increase of more than 100 basis points

The following 2026 financial figures are presented under IFRS standards, and also in adjusted terms before IFRS adjustments related to the Walmart U.S. contract, and which do not have a cash impact. These adjustments are detailed at the end of this release.

In €m	IFRS Sales	Adjustments ¹ due to Walmart contract	Adjusted Sales ¹
Q3 2026	432.6	-12.4	445.0
Q3 2025	347.8	-7.5	355.3
<i>Change (in %)</i>	<i>+24.4%</i>	<i>N/A</i>	<i>+25.2%</i>
9 months 2026	1,252.4	-31.9	1,284.3
9 months 2025	961.9	-42.7	1,004.6
<i>Change (in %)</i>	<i>+30.2%</i>	<i>N/A</i>	<i>+27.8%</i>
<i>Unaudited figures</i>			

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

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

³ "Recurring VAS" revenue includes revenue generated by subscriptions to VusionCloud and its SaaS computer vision (Captana and Belive) and data analytics (MarketHub and Memory) solutions, as well as contracts for recurring services.

⁴ ARR (Annualized Recurring Revenue) is calculated by annualizing the recurring VAS revenue generated in the most recent quarter.

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

“Vusion delivered another strong quarter, with adjusted revenue increasing 25% and order intake up 10% year over year. This performance reflects continued execution across major customer deployments, improving momentum in EMEA, and new agreements in North America.

Our software and services activities continue to expand, with recurring VAS revenue increasing 77% over the first nine months. We are encouraged by the continued adoption of our Connected Store platform and the opportunities emerging across our markets.

We are confident in our ability to achieve our full-year targets and in our future growth prospects. The technological modernization of physical stores is more central than ever to the transformation of retail, and the new opportunities unlocked by artificial intelligence will act as a powerful catalyst for further acceleration.

We are reaffirming our full-year guidance and look forward to sharing our medium-term strategy and growth ambitions at our Capital Markets Day on November 18.”

Sales by region (adjusted¹ and IFRS)

In €m	EMEA	Rest of World		Total IFRS	Total adjusted
		IFRS	adjusted		
Q3 2026	120.8	311.8	324.2	432.6	445.0
Q3 2025	100.6	247.2	254.7	347.8	355.3
Change (in %)	+20.1%	+26.1%	+27.3%	+24.4%	+25.2%
9 months 2026	330.2	922.2	954.1	1,252.4	1,284.3
9 months 2025	298.2	663.7	706.4	961.9	1,004.6
Change (in %)	+10.7%	+38.9%	+35.1%	+30.2%	+27.8%

Strong Sales Growth Over the First Nine Months of the Year

In the third quarter, the Group's IFRS revenue reached €433 million, up 24% compared with the same period in 2025. On an adjusted basis¹, Group revenue reached €445 million, up 25% year-on-year. At constant exchange rates and tariffs, adjusted revenue¹ growth reached 49%.

Over the first nine months of the year, the Group's IFRS revenue reached €1,252 million, while adjusted revenue¹ amounted to €1,284 million, representing year-on-year growth of 30% and 28%, respectively. At constant exchange rates and tariffs, adjusted revenue¹ growth reached 41%.

In terms of geographical performance, growth was driven by the strong momentum of the Group's two main regions: Americas & Asia-Pacific and EMEA.

Revenue in the **EMEA region** reached €330 million over the first nine months of the year, up 11% year-on-year, with growth accelerating in Q3 (+20%).

The increase in order entries observed in EMEA since the beginning of the year is now translating into a ramp-up in deliveries. This momentum is expected to continue over the coming months.

Business activity remains strong and well balanced across the region, with particularly positive momentum in France, Germany, the United Kingdom, Scandinavia, Spain and Turkey. Deployments are accelerating in the fourth quarter, and the Group expects revenue growth of 15% to 20% in the EMEA region for the full year 2026.

Revenue in the **Americas & Asia-Pacific region** reached €954 million on an adjusted basis over the first nine months of the year, up 35% year-on-year, primarily driven by the United States.

This strong business momentum continues to be supported by the deployment of EdgeSense at Walmart in the United States, with completion of this phase of the partnership expected by year-end. In parallel, deployments are starting in other markets, including Mexico and Canada. Several projects involving new solutions are also underway, some of which are at an advanced stage and expected to lead to further deployments in the near future.

In addition, Vusion has a substantial pipeline of pilot projects with retailers in North America. Among these, Vusion has recently signed an agreement with a prestigious North American specialty retailer in the non-food sector now beginning deployment across around 200 stores in the US and Canada.

With its US sales pipeline at an all-time high, Vusion anticipates strong adoption momentum over the coming years across its entire portfolio of ESL and VAS solutions.

Solid Growth in Order Entries in the Third Quarter, Reaching a High Level

In the third quarter, global order entries reached an excellent level of €462 million, up 10% compared with the record third quarter of 2025. This represents the highest third-quarter order intake in the Group's history.

This outstanding momentum was largely driven by the EMEA region, with significant contract wins from several major retailers in Germany, as well as additional orders in France, the United Kingdom, Austria, Scandinavia and Turkey.

In the rest of the world, solid order entries were notably supported by the signing of a new agreement to deploy our next-generation platform at Walmart Canada, following the agreement signed in Mexico in the first half of the year. This represents another major deployment project for 2027.

Over the first nine months of the year, global order entries reached a high level of €1,143 million. Vusion continues to anticipate strong order intake momentum in the fourth quarter, supported by its robust sales pipeline and ongoing negotiations. The Group is targeting approximately €1 billion in order entries for the second half of the year and expects full-year orders to exceed their 2025 level.

Strong Growth in VAS²

VAS² revenue reached €202 million over the first nine months of the year, representing strong growth of 40%.

Over the period, VAS revenue accounted for approximately 16% of the Group's total revenue, up from 14% for the full year 2025.

In the third quarter, VAS revenue reached €77 million, up 45% year-on-year, representing slightly more than 17% of total revenue.

Recurring VAS³ revenue reached €100 million over the first nine months of the year, up a strong 77% compared with the same period in 2025, driven notably by continued strong momentum in VusionCloud.

The VusionCloud installed base has nearly doubled over the past twelve months, reaching approximately 612 million connected ESLs at the end of September 2026, compared with 314 million at the end of September 2025.

On an annualized basis, recurring VAS revenue, or Annualized Recurring Revenue (ARR), reached €154 million in the third quarter, up 82% year-on-year.

Subject to the successful completion of the ISM acquisition in the coming weeks, Vusion's pro forma annual VAS revenue is expected to reach approximately €400 million.

2026 Guidance Confirmed

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

- Adjusted revenue growth of 15% to 20%, at constant exchange rates and tariffs.
- Approximately 40% growth in VAS revenue.
- An improvement of more than 100 basis points in adjusted¹ EBITDA margin.
- Continued growth in operating free cash flow (adjusted EBITDA less CAPEX).

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

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

Conference with Management on October 20, 2026 at 6pm CET

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

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

Forthcoming investor events

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

Note on the IFRS Restatements related to the Walmart contract

Several IFRS restatements related to the Walmart contract impact 2026 financial disclosures:

1. On June 2, 2023, at their Annual General Meeting, the Group's shareholders approved a grant to Walmart of 1,761,200 of stock warrants on the Group's shares. According to IFRS standards, the fair value of these warrants should be calculated. On June 2, 2023, the fair value of the warrants was established at €163m. A contract asset and a financial debt were thus recorded in the consolidated accounts for this amount.

The contract asset, which is fixed amount, is amortized in proportion to the projected revenue generated by Walmart over the estimated period necessary for Walmart to reach a level of spending of \$3 billion with the Group. This impact in terms of reduced turnover is conventional because the only potential effect of the warrants will be a dilution that has already been simulated and communicated when these warrants are granted at the beginning of June 2023; it does not impact the turnover invoiced to Walmart. This restatement has no effect on the Group's cash position. It has an impact on revenue and also on all the aggregates of the Group's income statement, in the same proportions. This negative impact will continue to have an impact on the Group's IFRS accounts until Walmart has spent \$3 billion with the Group and in proportion to the revenue generated by this contract.

Financial debt is subject to a revaluation at each closing date depending in particular on the number of exercisable warrants and the stock market price of the Vusion share. Any change in fair value is recognized in financial income or expense in the Group's consolidated financial statements. The Group will continue to communicate the impact of this IFRS restatement on revenue and net income at each closing.

2. The Impact of recognizing future volume-based price reductions from the first ESL deliveries under its agreement with Walmart, future volume-based price reductions are taken into account from the very first ESL deliveries. Significant increases in production volumes may lead to lower ESL production costs. Accordingly, it was agreed that price reductions would be granted to Walmart in the future once certain cumulative order volume thresholds are reached. Under IFRS 15, these future variable price reductions must be reflected by averaging the transaction price over the expected term of the contract. As a result, IFRS revenue recognized is lower than invoiced revenue, even though the price reductions will only be granted in the future once the agreed volume thresholds have been achieved. The application of this accounting treatment affects revenue and all income statement line items through to net income.
3. The impact of the application of IAS 21 to the reciprocal debt and receivables between the parent company and its US subsidiary related to the financing of production lines for Walmart.
4. The effect of deferred taxes relating to these adjustments.

Glossary

Order entries

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

Variable Cost Margin (VCM)

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

EBITDA

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

Working Capital Requirement (WCR)

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

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

Free Cash Flow

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

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

Operating Free Cash Flow

Operating free cash flow is calculated as follows:

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

Net Financial Debt / Net Cash

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

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

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

Change in Net Debt / Net Cash

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

Important Disclaimer

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

About Vusion

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

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

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

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

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

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