Vusion

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Vusion Unveils Its Strategic Ambitions for 2030

- **Global N°1 AIoT[1] platform for store digitalization**
- **Leader in store productivity, vision AI, local e-Commerce and retail media solutions**
- **Target revenue of €3 billion by 2030 at constant exchange rates**
- **Strong growth in VAS[2] revenue (4x vs. 2026e) to €1.2bn, representing 40% of total revenue, with €0.8bn recurring VAS revenue**
- **Installed base to double at ~160,000 stores and 1.6 billion IoT[3] devices**
- **A profitable, predictable and resilient growth model**

in €bn	2022	2026e	2030
Revenue	0.6	1.6-1.7	3.0
VAS[2]	0.1	0.3	1.2
% of Revenue	*15%*	*18%*	*40%*
Recurring VAS[2]	0.02	0.2	0.8
EBITDA	0.06	0.3	0.7
% of Revenue	*9%*	*19%*	*23%*
Store installed base	~35K	~85K	~160K
IoT[3] installed base (bn)	~0.4	~0.8	~1.6

November 18, 2026 – Vusion (Euronext Paris: VU), the global leader in digitalization solutions for physical commerce, today presents its new Vusion 2030 strategic plan at its Capital Markets Day.

Thierry Gadou, Chairman and CEO of Vusion, said:

"Vusion's management team is proud to present its new strategic plan for 2030. It is built on a conviction increasingly shared by leading retailers: physical stores will be at the heart of tomorrow's omnichannel and agentic commerce, and their digital transformation is more than ever a strategic priority.

Vusion has demonstrated that technology can turn physical stores into ultra-efficient environments and strategic assets in the battle for e-commerce. Artificial intelligence will further accelerate the need to digitalize physical stores.

We are ready for this next chapter. Since launching our previous strategic plan, Vusion'27, in 2022, we have significantly grown and transformed our company: over the past 4 years, our revenue has increased more than 2.5-fold. We have built the world's leading and most advanced technology platform.

[1] AIoT (Agentic IoT): Digitizing physical assets and generating real-time signals, data and insights that AI models and agents can understand and use

[2] VAS: Revenue from software, services and solutions other than ESLs.
Recurring VAS: Subscription and recurring service revenue from Cloud, Vision AI, Retail Media, Data Analytics and maintenance contracts.

[3] IoT: Connected devices: ESL (electronic shelf labels and smart rails) and sensors

EdgeSense and VusionOX have redefined the standard of performance and functionality that physical stores can achieve. We have built strong positions in AI-powered computer vision, Retail Intelligence and Retail Media, and our VAS revenue has more than tripled, with approximately €300 million expected this year. Finally, we are on track to achieve, or come close to achieving, in 2027 the ambition we set ourselves four years ago, and we have built the financial strength required to support our future development.

Vusion is now a leading player in a broader, rapidly expanding market. Store digitalization, within the scope of Vusion's solutions, is expected to represent a market of approximately €12 billion by 2030. Our ambition is to reach approximately €3 billion in revenue by 2030, driven by substantial growth in our installed base and even stronger growth in our VAS revenue.

To deliver on this plan, Vusion has several decisive competitive advantages: a strong presence in the most attractive markets through 2030 (the Americas and EMEA); a technology platform whose unrivaled performance and breadth of capabilities deliver substantial value to our customers, continuously enhanced through innovation; significant embedded growth potential within our existing customer base and an all-time-high pipeline of new retail customers; a technological lead that we intend to extend further through major product launches as soon as 2027; and, finally, the financial strength to support our ambitions.

Our business model is becoming increasingly predictable, recurring and profitable as we deliver ever greater value to our customers.

Vusion has been in business for over 30 years and has always embraced a long-term view. That vision extends well beyond 2030. By then, the digital transformation of physical retail will still be in its early stages, with many drivers of growth ahead, from greater adoption of our solutions to geographic expansion, particularly in Asia.

Vusion will continue its remarkable journey of pioneering innovation and sustained growth."

Vusion the global leader in a rapidly expanding industry

Retail is now at a triple inflection point:

- The central role of stores in tomorrow's omnichannel commerce is now widely recognized. Vusion has demonstrated that technology can turn a physical store into a strategic asset in the battle for e-commerce and a highly efficient, data-driven, connected and interactive environment. Walmart's example has brought this potential into focus worldwide.
- Pressure on consumers' purchasing power and intensifying competition are putting retailers under considerable strain. They can no longer postpone the essential transformation of their operating models.
- Finally, artificial intelligence will be a powerful accelerator of store digitalization: its agents need millions of real-time reliable signals to understand the physical world. This creates an immense opportunity for retailers and brands.

The digital transformation of physical stores is therefore more than ever a strategic priority for leading retailers worldwide, given the substantial benefits it delivers. They include price integrity and omnichannel synchronization, higher productivity and lower costs, faster e-commerce growth, better inventory management and product availability, merchandising compliance, increased data and retail media revenue, and a better, more personalized shopper experience.

A rapidly expanding market. The range of store digitalization solutions and services in which Vusion has built strong positions has expanded in recent years: digital labels, smart rails, sensors, IoT cloud, vision AI, store analytics and retail media.

This broad scope of activity is expected to represent a market of approximately €12 billion by 2030, with average annual growth of approximately 25% to 30%.

Within this market:

- ESL penetration, including smart rails, is expected to double by 2030, from approximately 25% today to nearly 50%, bringing the global installed base to 3.0–3.5 billion units. This would represent a market of approximately €4 billion in 2030, with average annual ESL sales growth of around 10% over the coming years, taking into account the high level reached in 2026 with the accelerated rollout by the world's largest retailer.
- IoT Cloud, AI-powered computer vision and related store analytics solutions are expected to grow much faster (around 70% per year on average), reaching approximately €2-3 billion in 2030.
- The in-store Retail Media market is also expected to grow rapidly, by an average of 30% per year, driven by digitalization and the enormous volume of shopper traffic in stores. It is expected to reach around €5-6 billion, approximately half of the €12 billion total market considered. By establishing a significant position in this market, Vusion has doubled its addressable market.

Vusion N°1. Through cutting-edge innovation, Vusion has been at the forefront of this market and has spent the past several years actively preparing for its acceleration. Since the launch of the Vusion'27 plan four years ago, the company has been substantially transformed:

- With revenue increasing 2.5 times in four years, from €0.6 billion to more than €1.6 billion expected this year, Vusion is the leader in the industry.
- Vusion has the world's leading Cloud IoT platform dedicated to retail, with nearly 700 million connected devices and 55,000 stores managed in the Cloud. Today, 65% of the stores equipped by Vusion are managed in the Cloud and more than 80% of ESLs.
- Thanks to two major innovations, EdgeSense and VusionOX, leading retailers are now deploying breakthrough capabilities in product location, in-aisle guidance and interactivity at scale, for both associates and shoppers. And this is only the beginning: many leading retailers are adopting our latest-generation platform, whose performance is unmatched.
- Innovative R&D and targeted, well-executed acquisitions have enabled Vusion to build strong positions in AI-powered computer vision, Retail Intelligence and Retail Media.
- VAS revenue has more than tripled in four years, with approximately €300 million expected this year and strong growth momentum already in place.
- This transformation has been achieved while building exceptional financial strength, giving Vusion the resources to support its future development.

€bn[4]	2022 Actual	2026 Forecast	4-YR CAGR
Revenue	0.6	1.6-1.7	+28%
VAS	0.1 (15%)	~0.3 (18%)	+34%
VCM %	21%	32% (H1)	+11%
EBITDA %	9%	19%	+20%
Number of stores	35K	85K	+25%
Cloud IoT	~50m	~700m	+93%
% of installed base	~15%	~85%	-

Finally, Vusion is on track to achieve or come close to its 2027 revenue ambition set four years ago at constant exchange rates. The Group now expects revenue of approximately €2 billion in 2027, representing growth of around 20% compared with 2026 and average annual growth of more than 25% since 2022. VAS activities are also expected to reach the targeted share of close to 30% of total revenue.

Strategic strengths

Vusion has several strategic strengths in this broader, rapidly expanding market.

Leadership. Vusion has the most widely deployed, highest-performing and most feature-rich platform.

The Group benefits from a strong, well-established presence in the world's most attractive and dynamic markets.

Vusion benefits from an extensive customer base, providing a powerful engine for future growth, alongside a particularly rich pipeline of business opportunities with new retail customers.

Technology leadership. Vusion is a high-tech company consistently at the forefront of innovation. The strength of the Vusion platform lies in its extensive range of IoT devices (ESLs, smart rails, AI sensors and retail media), unified management through an ultra-high-performance protocol (VusionOX) built on an enhanced version of the BLE[5] standard, and a distributed edge-to-cloud software platform delivering unmatched performance.

This infrastructure enables comprehensive digitalization of the store and amplifies the combined value of the signals generated, with all devices synchronized through a single platform. It simplifies and enables the rapid deployment of a wide range of capabilities at scale, while supporting their continuous evolution.

Through its platform model, Vusion continuously creates more value for its customers while accelerating their digital transformation.

[4] In adjusted figures for 2026

[5] Bluetooth Low Energy

Growth through innovation. Vusion continuously expands its market potential through the growing capabilities, modularity and flexibility of its platform, enabling it to serve every retailer with at least one of its products. Several major product launches in 2027 will provide new drivers of growth for the Group.

For example, new vision AI solutions, already in advanced pilot testing, will launch early next year, alongside the next generation of smart rails. These solutions will be compatible with any type of digital or even paper label ("label-agnostic"), enabling adoption by any retailer, regardless of its existing equipment.

Several new solutions will also address the many retailers seeking to improve fresh food management and reduce food waste, as well as those looking to gain a more detailed understanding of traffic flows within their stores.

Vusion is building a portfolio of solutions that continuously deepens store digitalization, delivers more of its benefits to every retailer, and provides the essential capabilities needed to deploy artificial intelligence in stores.

A customer engagement model that creates substantial value. Vusion has developed a unique customer partnership model built on long-term relationships, co-innovation and, in some cases, co-investment. This close collaboration enables tailored solutions that are continuously enhanced to meet retailers' evolving needs. This distinctive model allows Vusion to create greater value than its competitors, with that value growing and strengthening over time.

Vusion 2030 targets €3 billion in revenue driven by 4x growth in VAS

Building on these strengths and the significant value it creates for customers, Vusion aims to achieve approximately €3 billion in revenue by 2030 at constant exchange rates, representing annual growth of more than 15%, primarily driven by strong growth in VAS revenue averaging around 40% per year over the period.

Doubling the installed base to 160,000 stores and 1.6 billion ESLs[6], representing average annual growth of nearly 20%.

Vusion intends to maintain its leading position in the ESL[6] segment, double its installed base, and add twice as many ESLs to its installed base over the next four years as in the previous four-year period:

bn units	2022	2026e	2030
ESL installed base	0.4	0.8	1.6 (x2)
Net additions		+0.4	+0.8 (x2)

Given the high level of ESL revenue in 2026, driven by the accelerated rollout at Walmart in the United States, this strong expansion of the installed base translates into average annual ESL revenue growth of approximately 8%, reaching €1.8 billion by 2030.

The plan sets a strong ambition for VAS, targeting approximately €1.2 billion in revenue, or 40% of total revenue, with average annual growth of 40% over the period. This will be driven by the expansion of Cloud, AI-powered computer vision and Retail Media, as well as the launch of several major new solutions in 2027.

[6] Electronic shelf labels and smart rails

Vusion's total revenue growth from €1.6–1.7 billion in 2026 to €3 billion by 2030 will be driven by:

- The momentum within Vusion's substantial existing customer base, reinforced by several recent contract wins. Growth within the installed base will be driven by the renewal and modernization of ESL infrastructure, with more than 50% of Vusion's installed base reaching maturity over the next four years, as well as increasing adoption of VAS solutions by these customers. The existing customer base is therefore expected to contribute close to 60% of revenue in 2030.
- A substantial, highly qualified pipeline of new retailers, including major US retailers actively preparing their digital transformation. These new customers are expected to represent approximately 40% of revenue in 2030. Visibility on this potential is reinforced by the fact that more than half of this projected revenue is attributable to retailers that already have in-store pilots underway.

This combination of growth within the existing base and new customer acquisition gives the Group strong visibility on its growth trajectory through 2030.

A robust business model

The combination of strong ESL installed-base expansion and accelerating VAS revenue is a key driver of Vusion's business model transformation.

Through its technology platform, Vusion can continuously deliver greater value to its customers and expand the range of functionalities available to Vusion-equipped stores. As stores become increasingly efficient and deliver greater benefits to retailers over time, the VAS revenue generated from Vusion's installed base should grow accordingly, from an average of around €4,000 per store in 2026 to close to €8,000 by 2030.

Expanding the installed base through acquisitions: proposed acquisition of Pricer

The value of the installed base underpins the strategic rationale for the proposed acquisition of Pricer announced on November 17, 2026. Specifically:

- Pricer and Vusion are among the pioneers of ESL technology. For more than 30 years, both companies have contributed to the innovation and development of in-store ESL solutions.
- Over this period, Pricer has built a substantial customer base of high-performing, forward-thinking retailers. These customers were early adopters of store digitalization and are looking for innovations and solutions to take their digital transformation further.
- This is precisely what the proposed combination of Vusion and Pricer is expected to enable: progressively enhancing and modernizing their stores, potentially at a lower cost thanks to opportunities for compatibility between Pricer and Vusion solutions.
- In practical terms, the proposed combination and Vusion's new solutions could give Pricer customers rapid access to major new benefits of digitalization, without substantial investment in replacing their infrastructure: product location, shopper and associate guidance, interactivity, AI-powered computer vision, retail media and more.
- For Vusion, the proposed acquisition is expected to provide further support for the delivery of the Vusion'30 plan.

Strong, sustainable and shared value creation

Vusion is building a model of value creation for its key stakeholders:

For its **customers**, stronger growth, lower operating costs, higher operating margins, greater shopper and employee satisfaction, and the promise of continuous improvement through digitalization combined with AI.

For its **employees**, a performance model built on engagement, with a high E-NPS; long-term development (low employee departure rate); employee ownership, with more than 90% of employees holding shares; and extensive use of AI across all functions.

For its **shareholders**, a model of profitable, predictable and resilient growth, based on:

- An EBITDA margin of 23% and free cash flow exceeding 10% of revenue by 2030;
- Approximately 50% of total revenue generated by recurring VAS revenue and revenue from the expansion and ongoing modernization of the installed base.
- A strong balance sheet, with a net debt-to-EBITDA ratio below 2x.

For the **environment**, Vusion will continue to reduce its carbon intensity in line with the 2030 target set four years ago, aligned with the Paris Agreement, aiming for a 50% reduction compared with 2022. Vusion also intends to strengthen its contribution to its retail customers' decarbonization efforts through:

- The development of local e-commerce (in-store online order preparation);
- Inventory optimization and food waste reduction;

Finally, Vusion's technology contributes to society by supporting the long-term viability of physical stores and local employment, while improving the quality of in-store jobs.

For our suppliers, partners and the wider ecosystem, we reaffirm our commitment to building lasting growth partnerships based on trust, shared value creation and our values of ethics and humanism, with a constant determination to maximize the positive impact of our actions.

Long-term growth prospects

Vusion has been in business for nearly 35 years and has always taken a long-term view. That vision extends well beyond 2030. Beyond this medium-term horizon, the Group has numerous growth drivers: further ESL adoption and substantial untapped potential for vision AI, retail media, store analytics and shopper personalization solutions. The Group is also preparing new sources of geographic growth beyond 2030, particularly in Asia.

The technological modernization of physical retail is a long-term undertaking at the heart of tomorrow's omnichannel and agentic commerce. Vusion embodies this ambition and intends to sustain strong, sustainable and profitable growth through 2030 and beyond.

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About Vusion

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

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

A pioneer in Positive Commerce, Vusion is committed to building a more sustainable, transparent, and human-centered retail future. The company supports the United Nations Global Compact initiative and has received a 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.

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www.vusion.com

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

Press contact: vusiongroup@publicisconsultants.com