

VusionGroup - Third Quarter 2025 Sales: Strong growth in the third quarter. Full-year outlook confirmed.

- Q3 sales of €348 million based on IFRS, and €355 million on an adjusted basis¹, up +59%
- 9-month sales of €962 million based on IFRS, and €1,005 million on an adjusted basis¹, up +54%
- Rolling 12-month order entries reached €1,764 million (up +26%) driven by strong momentum in the United States and several commercial successes in Europe
- 9-month VAS² sales of €144 million, up +115% with recurring³ VAS sales of €56 million, up +37%
- Full-year 2025 outlook confirmed for adjusted¹ sales of €1.5 billion and an adjusted¹ EBITDA margin growing by +200 to +300 bps vs. 2024

The following financial figures are presented under IFRS standards, as well as in adjusted terms before IFRS 15 adjustments, with no cash impact, related to the Walmart U.S. contract which began in Q4 2023. Details of these adjustments are provided at the end of this press release.

In €m	IFRS Sales	Adjustments ¹ due to Walmart US contract	Adjusted Sales ¹
Q3 2025	347.8	-7.5	355.3
Q3 2024	207.1	-15.8	222.9
Change (in %)	+56%	N/A	+59%
9 months 2025	961.9	-42.7	1 004.6
9 months 2024	616.0	-38.0	654.0
Change (in %)	+56%	N/A	+54%

Unaudited figures

Commenting on the figures, **Thierry Gadou, Chairman and CEO of VusionGroup**, stated:

"The third quarter was in line with the trend of the first half of the year and consistent with our annual guidance for strong growth. During the quarter, revenue was increased by +59%, mainly driven by the United States but also by a return to slight growth in Europe. We also experienced strong growth in VAS revenue, thanks to the progress of all its software and service components. There was a significant increase in the VAS pipeline in recent months, with Computer Vision and Data solutions appearing increasingly attractive to retailers.

Our order entries in the third quarter reached a good absolute level but were still impacted by an unfavorable comparison effect due to strong order intakes in previous periods. This is a perfectly normal and anticipated factor, and on a 12-month trailing basis, our order intakes have increased significantly by +26%.

We are expecting the biggest quarter in our history in Q4 with revenue of around 500 million euros to reach our target of 1.5 billion euros for the entire year. Furthermore, the outlook and visibility for 2026 are excellent."

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.

Sales

In €m and in adjusted ¹ figures	EMEA	Americas & Asia-Pacific	Total
Q3 2025	100.6	254.7	355.3
Q3 2024	98.1	124.8	222.9
Change (in %)	+3%	+104%	+59%
9 months 2025	298.2	706.4	1,004.6
9 months 2024	336.5	317.5	654.0
Change (in %)	-11%	+122%	+54%
Order entries in €m	2025	2024	%
9 months	1,292	1,156	+12%
Rolling 12-month	1,764	1,396	+26%

Strong growth in the first nine months of the year in line with expectations

The Group's revenue reached €355 million in the 3rd quarter on an adjusted basis¹, up +59% compared to the 3rd quarter of 2024. For the first nine months of the year, the Group's IFRS revenue totaled €962 million, and €1,005 million on an adjusted basis¹, representing a growth of +54% compared to the first nine months of 2024.

In terms of geography, growth was driven by North America. The breakdown of revenue in the first nine months of the year was:

- 30% for the **EMEA region**, or €298 million on an adjusted basis¹, down -11%. As expected, and previously mentioned, deliveries in EMEA are starting to benefit from contracts signed since the 4th quarter of 2024 and throughout the first half of 2025. As a result, the region posted a slight growth of +3% in the 3rd quarter of 2025, with a growing pipeline of business opportunities.
- 70% for the **Americas and Asia-Pacific**, or €706 million on an adjusted basis¹, up +122%, mainly driven by the United States. Growth is expected to continue there at a strong pace in the coming quarters. This excellent momentum is driven by the acceleration of deployment at Walmart.

Increasing order entries on a 12-month rolling basis

Global order entries grew by +12% to €1,292 million in the first nine months of the year. On a 12-month rolling basis, the level of orders reached €1,764 million, up +26%, at the end of Q3 2025. Order growth came from both Europe and the United States and reached a good level at this stage of the year.

Record VAS² Sales

Revenue from software, services and non-ESL solutions reached €144 million in the first nine months of the year, up sharply by +115% compared to the first nine months of 2024. Recurring VAS revenue³ totaled €56 million, a +37% increase compared to the same period of 2024. Non-recurring VAS revenue⁴ strongly increased thanks to good momentum in software sales and services.

Our cloud installed base grew rapidly in the first nine months of the year, reaching some 314 million labels at the end of Q3 2025. This momentum is expected to continue in the coming quarters. As a reminder, the cloud installed base was about 135 million labels at the end of Q3 2024.

Outlook confirmed for 2025

With an excellent order book and despite a persistently challenging and uncertain tariff environment, VusionGroup continues to enjoy a strong level of visibility and confidence.

The Group confirms its revenue growth and profitability improvement targets, which have been revised upwards and announced during the publication of its 2025 half-year results.

Thus, the Group is targeting annual revenue of approximately €1.5 billion on an adjusted¹ basis, representing a +50% growth over the year.

VusionGroup also expects to exceed its initial VAS revenue growth target of +80% for the entire year.

Finally, the Group also expects profitability improvement to continue, with adjusted¹ EBITDA margin growing by +200 to +300 bps in 2025 vs 2024.

This increase in profitability should be accompanied by positive free cash flow generation.

VusionGroup's commercial momentum supports the outlook for solid growth in 2026.

Post-closing event

On October 22, 2025, VusionGroup announced it had been selected by **Morrisons**, a top 5 grocery retailer in the United Kingdom to digitize their entire supermarket fleet. By partnering with VusionGroup to equip its 497 supermarkets with over 10.8 million smart electronic shelf labels, Morrisons is accelerating its digital transformation to enhance shelf productivity, ensure price accuracy, streamline store operations, and seamlessly connect its physical stores with its e-commerce platforms.

Conference with Management on October 22nd at 6pm CET (or Paris time)

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

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

² VAS: Software, services and non-ESL 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 "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).

2026 Financial Calendar

- February 26, 2026 (after market): FY 2025 Results
- April 21, 2026 (after market): Q1 2026 Sales
- June 4, 2026: Annual General Shareholders' Meeting
- July 30, 2026 (after market): H1 2026 Results
- October 20, 2026 (after market): Q3 2026 Sales

Forthcoming investor events

- November 18, 2025: BNP Paribas MidCap CEO Conference in Paris
- November 19, 2025: Bank of America Consumer & Retail Conference in Paris
- November 25, 2025: Investir Day (individual shareholder forum) in Paris
- December 1, 2025: Berenberg European Conference in London
- December 10, 2025: CITI Consumer Conference in London
- January 8, 2026: Oddo BHF Forum in Lyon

Note on the IFRS Restatements related to the new Walmart contract

Two IFRS restatements related to the new Walmart contract impact 2025 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 a fixed amount, is amortized in proportion to the forecast revenue generated by Walmart on the length of time that management estimated necessary for Walmart to spend \$3 billion with the Group. The reduced revenue impact is customary as the warrants will only have a potential dilutive effect, which was modeled and communicated during the allocation of the warrants in early June 2023. This does not impact the actual sales invoiced to Walmart. This restatement has no impact on the Group's cash flow. It impacts revenue and all of the Group's income statement lines, in the same proportion. This negative impact to the Group's IFRS accounts will continue until Walmart has spent \$3 billion with the Group, in direct proportion to the sales generated by this contract.

The financial debt is subject to revaluation at each closing, depending on the number of exercisable warrants and the market price of VusionGroup shares. Any change is recorded as financial income in the Group's consolidated accounts. VusionGroup will continue to communicate at each closing the impact on revenue and net income of this IFRS restatement.
2. The impact of future price reductions indexed to the volumes agreed upon with Walmart from the first deliveries of electronic shelf labels (ESLs): The cost of the Group's hardware solutions is a function of the volume manufactured. A significant increase in volume might thus lead to lower cost. Therefore, it has been agreed with this customer that they will be granted price reductions in relation to the future sales volume to which they contribute. The IFRS standard (IFRS 15) requires prices to be averaged over the life of the contract. The application of this restatement in 2023 impacts reported revenue (IFRS) compared to the revenue invoiced, even though price reductions will only be granted if and when volumes will have reached certain thresholds. The application of this standard has a negative impact on revenue and all income statement lines, down to net profit. Finally, it is important to note that cost reductions have already been negotiated with suppliers to guarantee at least the same level of margin on this contract in 2025.

Disclaimer

This press release contains unaudited financial information. In addition, this press release includes performance indicators restated for the IFRS accounting impact of the Walmart US contract. The Group presents these restated performance indicators to allow investors to better understand the evolution of its performance. These indicators and restatements should only be used as analytical instruments and should not be considered as a substitute for the indicators defined by IFRS accounting standards. They do not constitute substitutes for the accounts approved by the general meeting of shareholders. They are not necessarily representative of the Group's future performance.

This press release contains forward-looking information and statements. These forward-looking statements include financial projections, estimates and statements regarding plans, objectives and expectations regarding future operations, products or services or future performance. No assurance can be given that these forward-looking elements will materialize. Readers are cautioned that such forward-looking information and statements are subject to numerous risks or uncertainties, difficult to predict and generally beyond the control of VusionGroup that may cause expected results and developments to differ materially from those expressed, implied or projected in such forward-looking statements and information.

These risks include, in particular, those developed or identified in VusionGroup's universal registration document filed with the Autorité des Marchés Financiers (AMF) and available on the websites of VusionGroup (www.vusion.com) and the Autorité des marchés financiers (www.amf-france.org). Readers are cautioned that the occurrence of some or all of these risks is likely to have a material adverse effect on VusionGroup. VusionGroup is under no obligation and does not undertake any obligation to publicly release any changes or updates to any forward-looking information and statements.

This document does not constitute an offer to sell or the solicitation of an offer to acquire any securities of VusionGroup in any jurisdiction.

About VusionGroup

VusionGroup is the global leader in providing digitalization solutions for commerce, serving over 350 large retailer groups around the world in Europe, Asia and North America.

The Group develops technologies that create a positive impact on society by enabling sustainable and human-centered commerce. By leveraging its IoT & Data technologies, VusionGroup empowers retailers to re-imagine their physical stores into efficient, intelligent, connected, and data-driven assets. The Group unlocks higher economic performance, facilitates seamless collaboration across the value chain, enhances the shopping experience, creates better jobs, cultivates healthier communities, and significantly reduces waste and carbon emissions.

VusionGroup consist of six families of solutions which bring the full potential of IoT, Cloud, Data, and artificial intelligence (AI) technologies to the service of the modernization of commerce: SESimagotag (ESL & Digital Shelf Systems), VusionCloud, Captana (computer vision and artificial intelligence platform), Memory (data analytics), Engage (retail media and in-store advertising), and PDIdigital (logistics and industrial solutions).

VusionGroup supports the United Nations' Global Compact initiative and has received in 2023 the Platinum Sustainability Rating from EcoVadis, the world's reference of business sustainability ratings.

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

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