

SES-imagotag: Actions taken following the Gotham City Report – H1 2023 performance

In addition to the press release issued by SES-imagotag on June 26, 2023, emphatically refuting the erroneous and deceitful allegations made in the Gotham City Report published on June 22, 2023, the Company asked its external auditors to conduct a new review of the accounting related to the consolidated revenue carried out with BOE.

The auditing firms Deloitte and KPMG today provided a certificate to the Company indicating that the transactions with BOE for a total amount of €53.1m were neutralized and are therefore not included in SES-imagotag's consolidated revenue which totaled €620.9m at December 31, 2022.

This invalidates the central argument on which Gotham City's report based its accusation of round-trip double-counting between BOE and SES-imagotag, and the over-statement of the revenue and profit in the consolidated accounts at December 31, 2022 (as a reminder, the report stated that "BOE is one of SES's largest customers, representing 10% of its revenues").

Legal actions against Gotham City

In view of the seriousness of the allegations made by Gotham City, the Company indicates that it has instructed its advisors to alert the French *Autorité des Marchés Financiers* to the numerous breaches of regulations committed by Gotham City, and to initiate all procedures necessary to defend its interests, including with the French *Parquet National Financier* for disseminating false and misleading information.

Record H1 2023¹

The Company and its employees remain, now more than ever, focused on the execution of the Vusion '27 plan.

In this regard, as we reach the end of the second quarter 2023, and with the aim of reassuring investors within the context of the attack that seeks to destabilize the company, SES-imagotag is taking the initiative to move up its usual reporting calendar in order to announce that after strong sales growth in the first quarter of 2023, the second quarter 2023 will reach an unprecedented high, with sales that exceed €200m.

Taking the two quarters together, the first half of 2023 will be the best semester in the company's history, with top-line growth of around +30%, in line with guidance for the year.

¹ Non-audited data

Press Release

June 28, 2023

About SES-imagotag and the VUSION Retail IoT platform

SES-imagotag is a world leader in smart digital labels and IoT solutions for physical retail, serving over 350 large retailer groups around the world in Europe, Asia and North America.

SES-imagotag has developed the VUSION Retail IOT technology platform to help retailers transform their physical stores into high value digital assets, more automated, data-driven, and connected in real-time to suppliers and consumers. VUSION improves the agility, precision and accuracy of prices, whilst ensuring the omnichannel synchronization of prices, product information and marketing campaigns. The platform developed by SES-imagotag also optimizes in-store order preparation and restocking. VUSION improves employee satisfaction by freeing up time from cumbersome low value-added tasks and allowing them to focus on customer service and merchandizing tasks. VUSION connects shelves to the Cloud, providing real-time accurate information on product availability and location, allowing for reduced inventory, out-of-stock and waste, as well as improved on-shelf availability and merchandizing compliance. VUSION empowers consumers with better product, nutritional and traceability information at the shelf and enables a frictionless in-store shopping experience with features such as product search, pathfinding and cashier-less scan & pay features.

SES-imagotag supports the United Nations' Global Compact initiative and has received in 2022 the Gold Sustainability Rating from EcoVadis, the world's reference of business sustainability ratings.

SES-imagotag is listed in compartment A of Euronext™ Paris and member of the SBF120 Index.

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Certain information included in this press release does not constitute historical data but constitutes forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding the Company's present and future business strategies and the economic environment in which the Company operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed and identified in Chapter 2 "Risk Factors" in the Universal Registration Document approved by the French Financial Markets Authority (AMF) and available on the Company's website (www.ses-imagotag.com) and the AMF's website (www.amf-france.org). These forward-looking information and statements are no guarantee of future performance.

