

VUSION '27

A VUSION for the future

2022-2027 Strategic Plan

CAPITAL MARKETS DAY
NOV. 9, 2022

Disclaimer



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Agenda



Market & Strategy

2.00pm – **Welcome & Agenda**

2.05pm – **SES-imagotag 2017 – 2022: The end of the beginning**

2.20pm – **Current state of retail and market trends**

2.40pm – **2022 – 2027: A VUSION for the Future**

2.55pm – **Driving sustainability in physical retail: SES-imagotag's purpose and ESG commitments**

3.15pm – **Q&A**



Technology & Products

3.25pm – **R&D Strategy: Making the Physical Store a Digital Asset**

3.35pm – **Captana: Shelf Transparency Delivered**

4.00pm – **Engage: The Next Big Digital Media is the Store**

4.10pm – **Q&A & Break**



Global Growth & VUSION '27

4.30pm – **The €2B+ Global Growth Plan**

4.45pm – **Europe: Elevating our historic market**

5.00pm – **North America: Scaling up in the world's largest retail market**

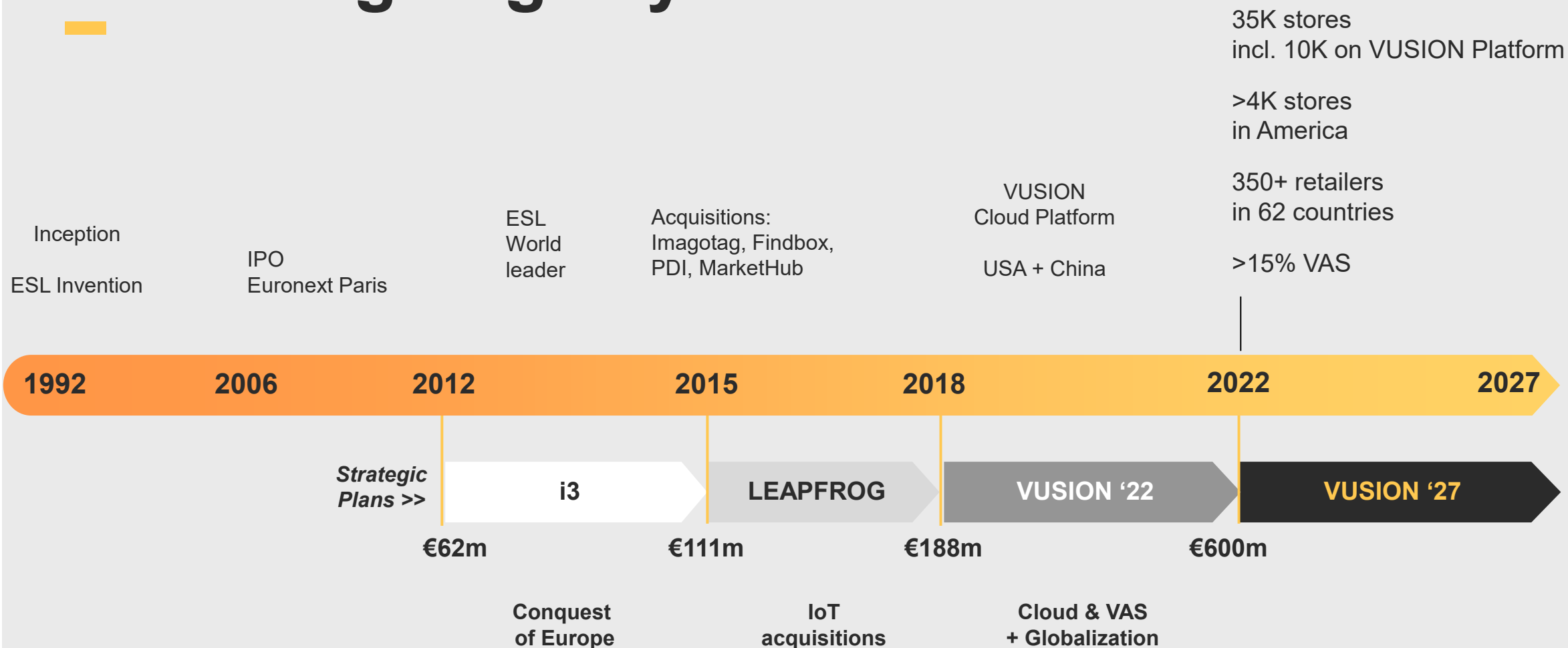
5.20pm – **VUSION '27 Business Plan + Q&A**

5.50pm – **Closing remarks**

2017-2022

The End of the Beginning

SES-imagotag key milestones



Global leader in IoT & digital solutions for physical retail

19 Regional Hubs



630 employees



62 countries



35,000 stores



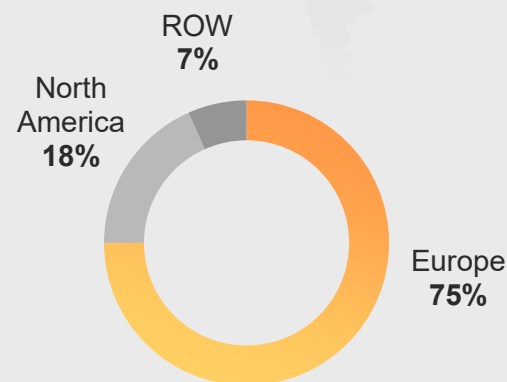
350+ retailers



€600m+ sales

10y-Cagr 25% pa

€600m+



2002 2005 2010 2015 2017 2018 2019 2020 2021 2022e

Best performing retailers choose **SES-imagotag**



~30%
of the Top250

~50%
of the Top50

50
Customer
NPS
2022
(Tech avg. = 35)

**SES-imagotag customers
outperform:**
+19% 5-yr growth
vs. 9% avg. Top250

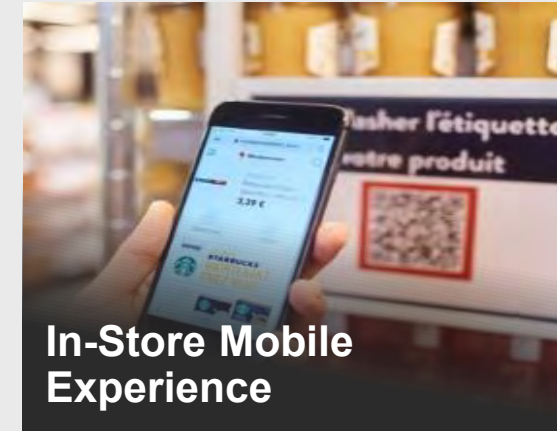


350+ clients

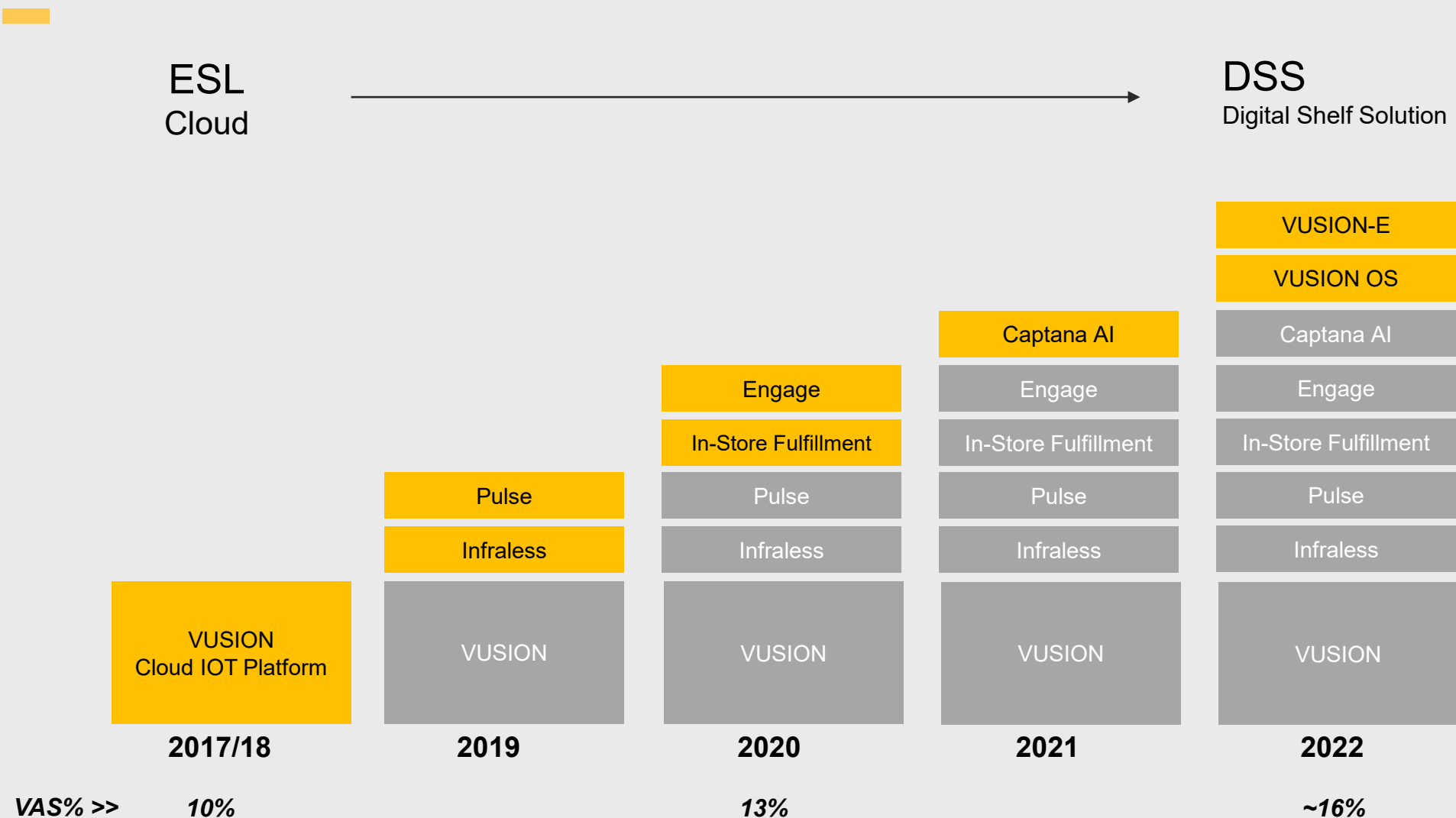


Our Solutions

digitalize physical retail

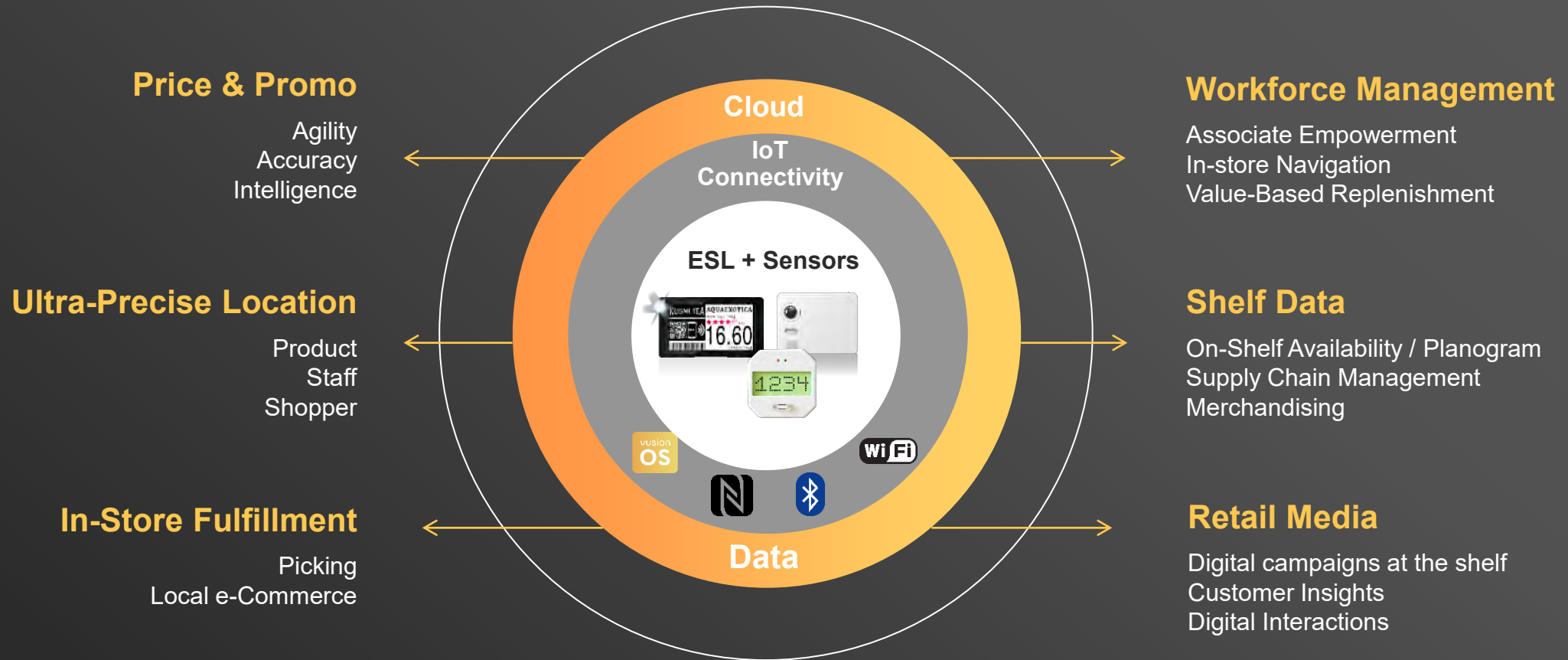


2017-22: innovation acceleration



Digital Shelf System

The technology backbone of store digitization



2017-2022

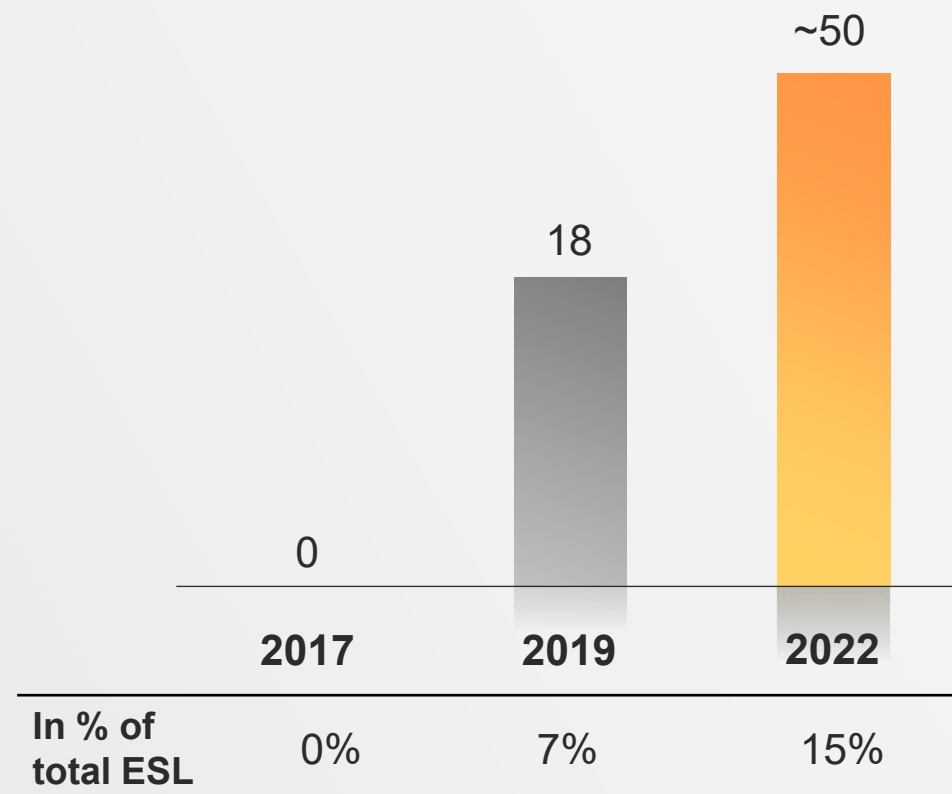
key figures



Cloud ESL

Installed base in million units

	2017	2022e
SALES in €m	153	600+
5-year CAGR%	20%	31%
% International	55%	90%
VAS %	8%	~16%
in € / ESL / yr	0.1	0.3
Total ESL	160	350
Cloud-ESL	-	50
EBITDA	4%	9-10%
NPS	NA	50
People	370	630



Global supply chain

Weekly ESL
production 2022
1.5 M pcs

Cumulated ESL
qty total
350 M pcs

Ramp-up
H2/2022

MEXICO
Chihuahua



BOE



SES workforce:
TAG & EPD:
2,350

CHINA
Chongqing

SES workforce:
TAG: 600

VIETNAM
Ho Chi Minh City



Total
~3,000 staff
at SES-imagotag's
production sites

70

x4

300

Planned
Industrial
Capacity
Ramp-up
(5y)

Building for the long-term

2014



Quality
Management

NEW - 2022



Environmental
Management

Target 2023



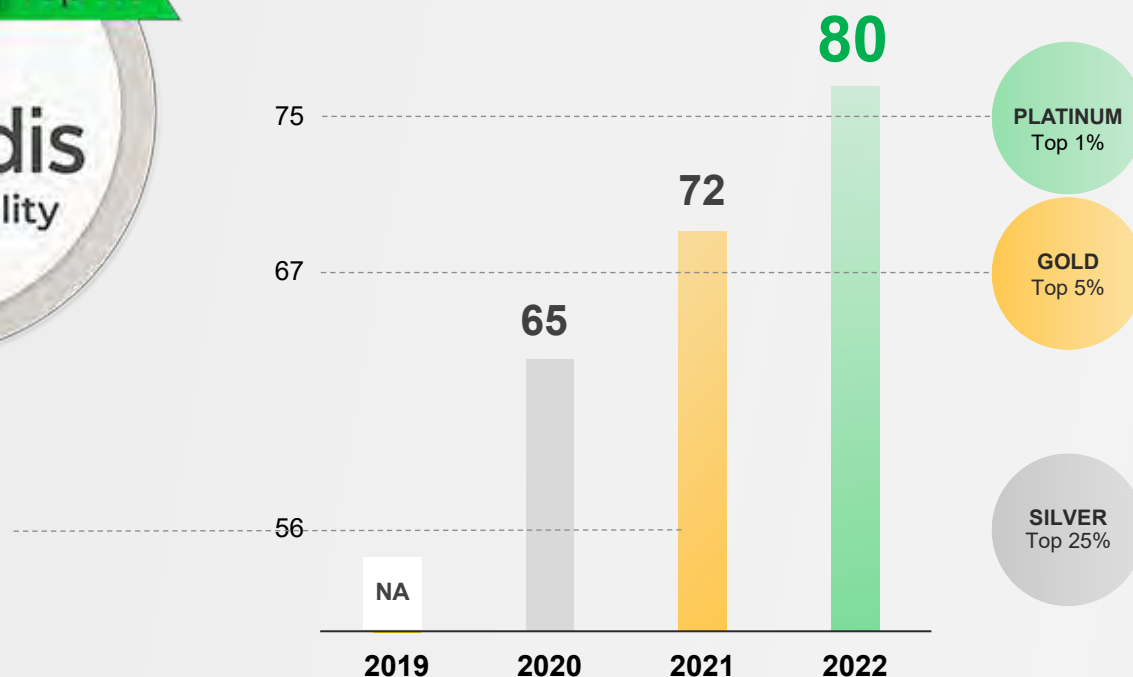
Underway

Cybersecurity
Management

SES-imagotag NOW IN the **Top 1%** of all Ecovadis rated companies

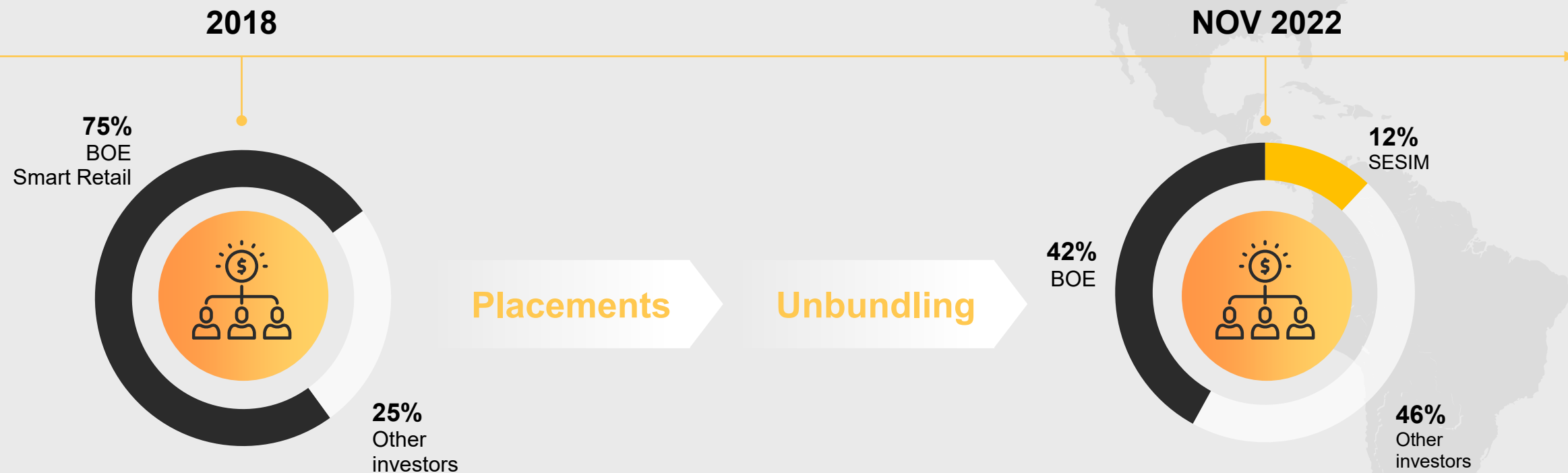


SES-imagotag ECOVADIS rating



Theme	Scorecard
Environment	80/100
Labor & Human Rights	80/100
Sustainable Procurement	80/100
Ethics	80/100

Our shareholders



2022-2027

A VUSION for the future

Physical Stores Under Pressure



Consumer expectation changers



Google

amazon

NETFLIX

You Tube

airbnb



Uber

E-Commerce Global Growth

E-commerce in % of total retail sales

30-40%

In 5 years

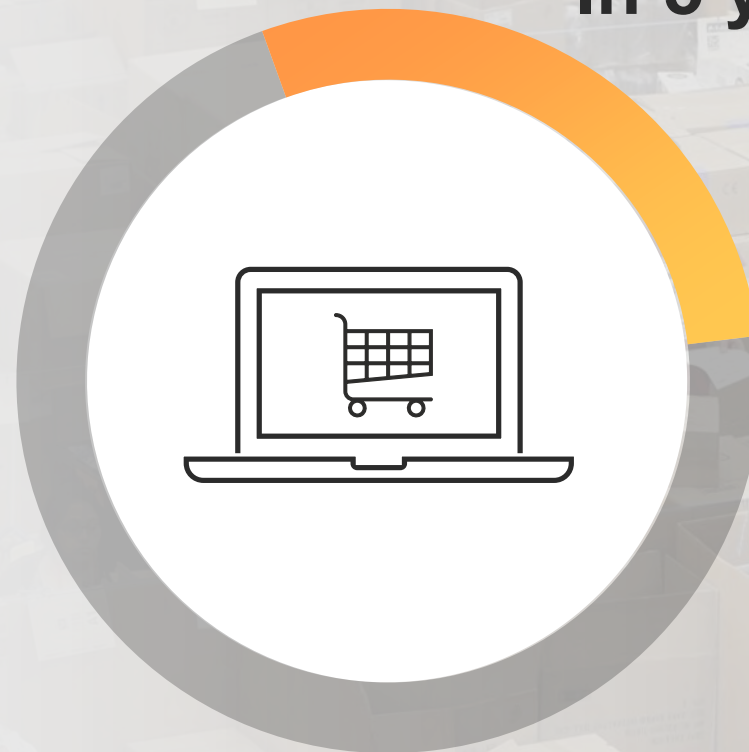


15-20%

+10-20% per year

**E-commerce will represent
60% of total retail sales added
in 2022-27 (5 years)**

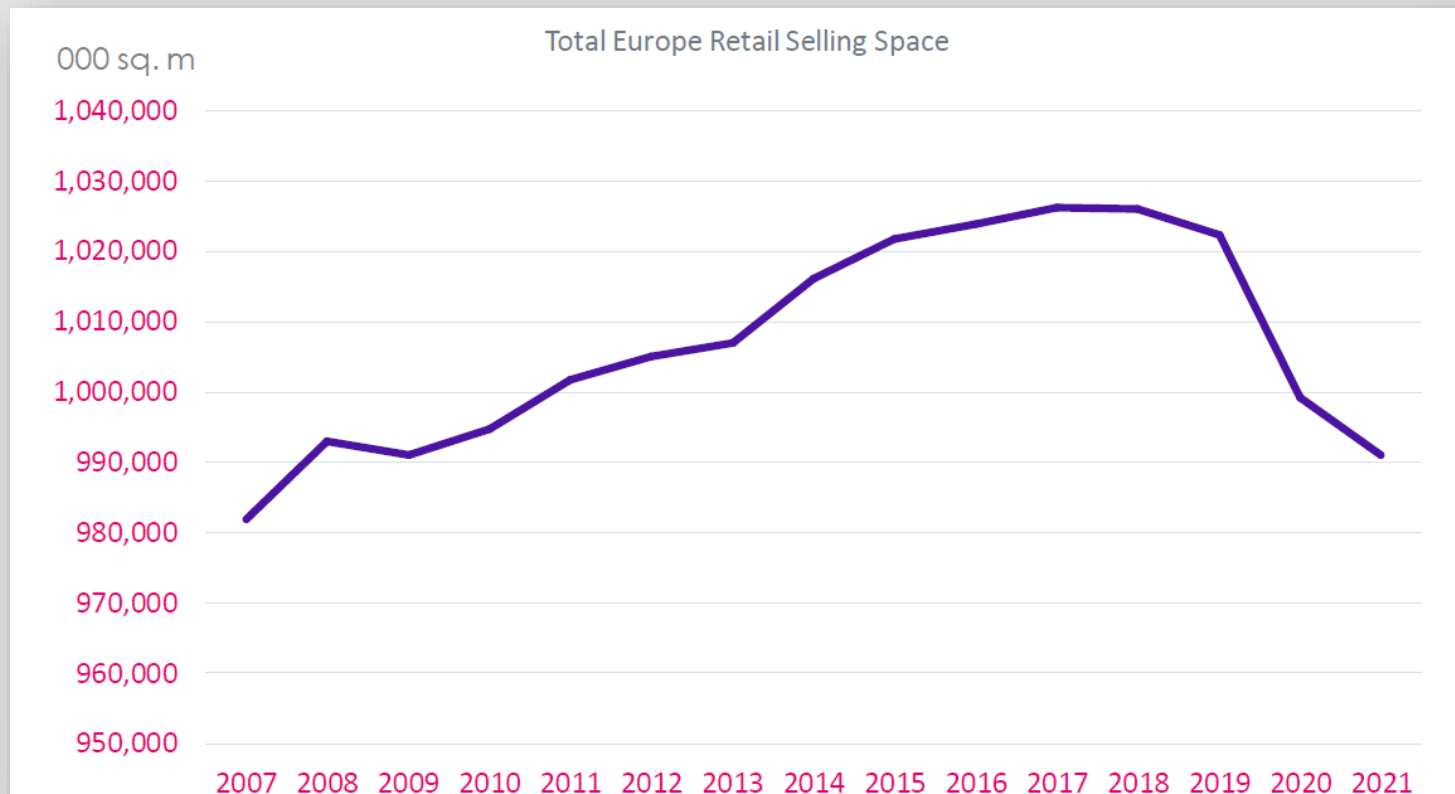
+\$2.3tn



 E-commerce

 Brick & Mortar

Falling retail space



Source: Euromonitor



In the United States alone, more than **100 retailers** have declared **bankruptcy** in the past three years, and about 30,000 stores closed in the same period according to McKinsey&Company

High social risks associated with the current retail challenges

-50%



Long-term potential negative impact on **retail employment** due to on/offline substitution and stores closings



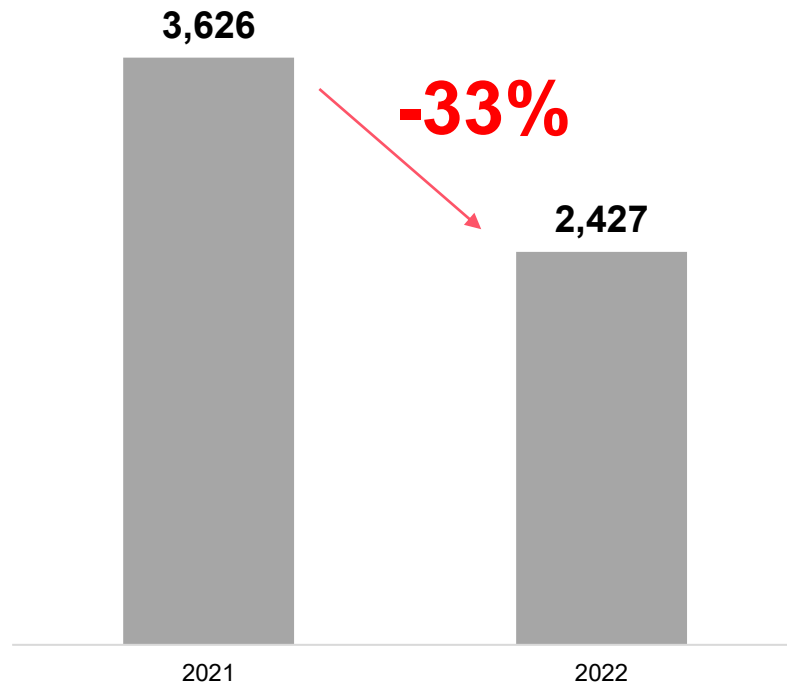
High environmental risks



If it continues to be based primarily on a direct-to-consumer logistics model, the rapid growth in E-commerce will require hundreds of millions of sqm of new fulfillment centers and trigger **massive new CO₂ emissions.**

Risk of reduced access to **capital** to fund physical retail's transformation journey

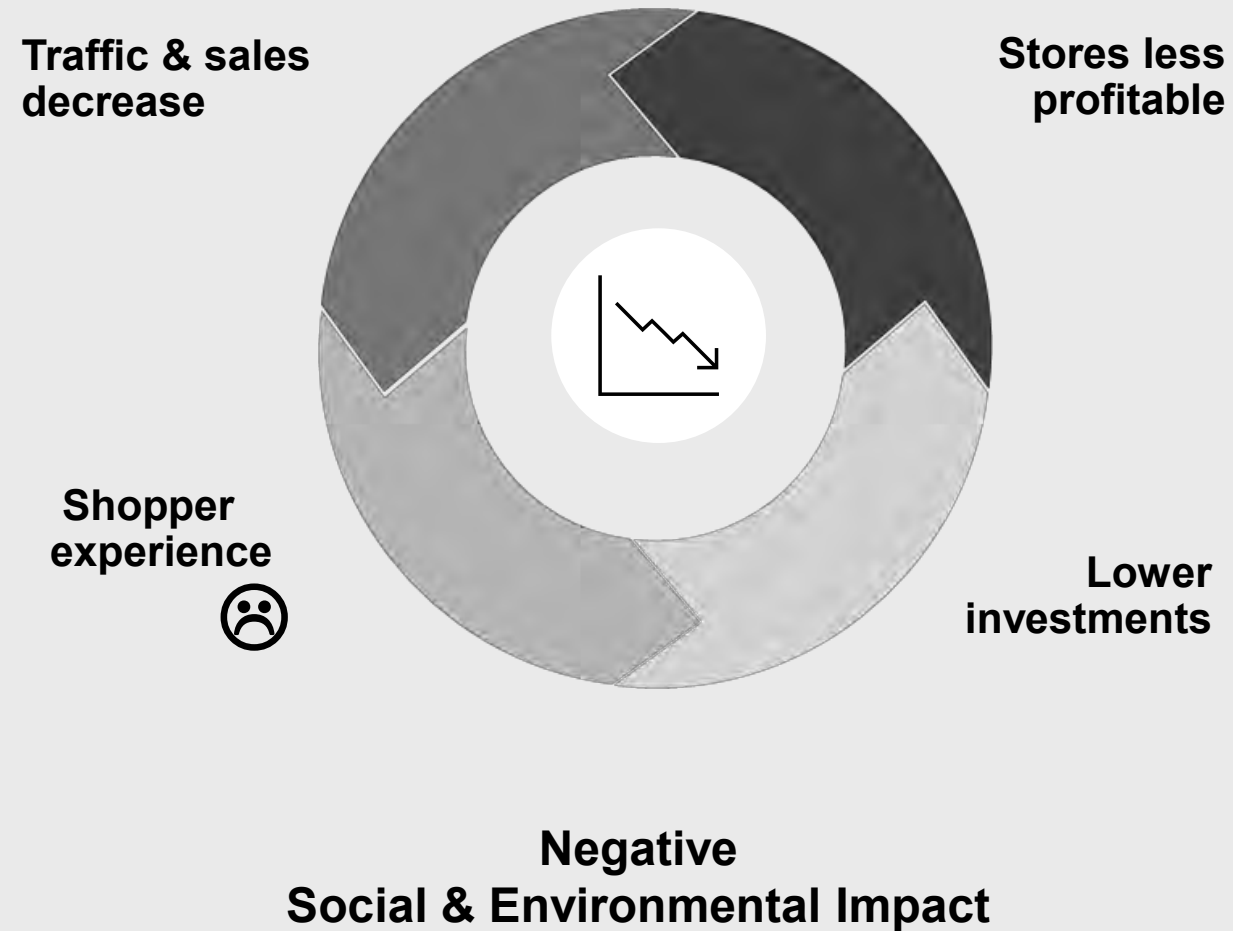
Top 20 Listed Retailers Market Cap (\$bn)



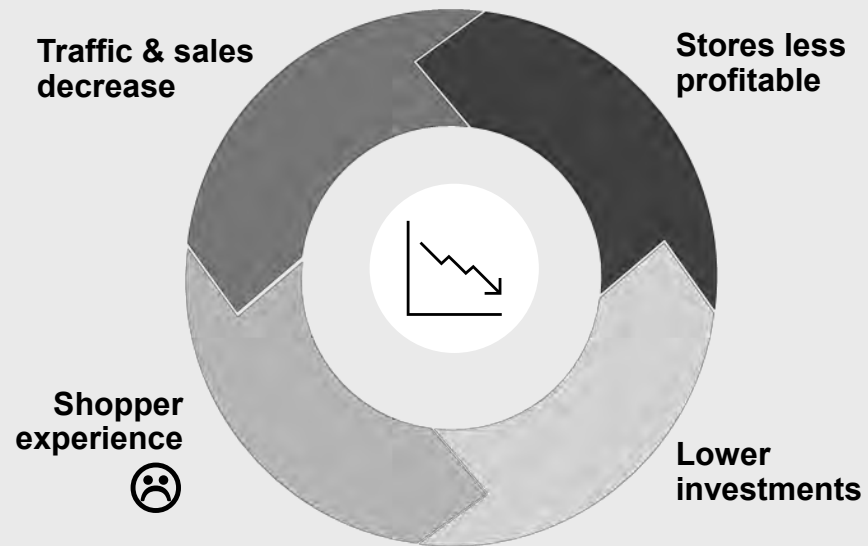
S&P Retail Select Industry Index



Breaking the negative cycle?



Breaking the negative cycle?

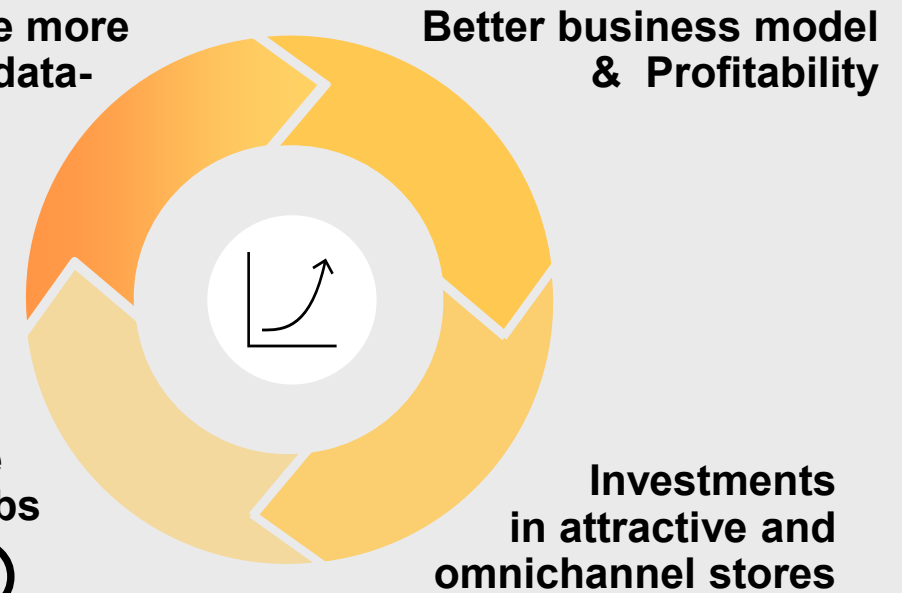


Negative Societal Impact



**Making store more
automated, data-
driven and
connected**

**Great
experience
& better jobs**



Positive Societal Impact

Market Trends, Challenges & Opportunities



Mark Ibbotson

Retail Expert
Former EVP Realty & Central
Operations at Walmart
Former COO at ASDA
Sr. Advisor at McKinsey



Colin Peacock

Retail Expert
Group Coordinator at ECR Group
Former Procter & Gamble
Top Executive



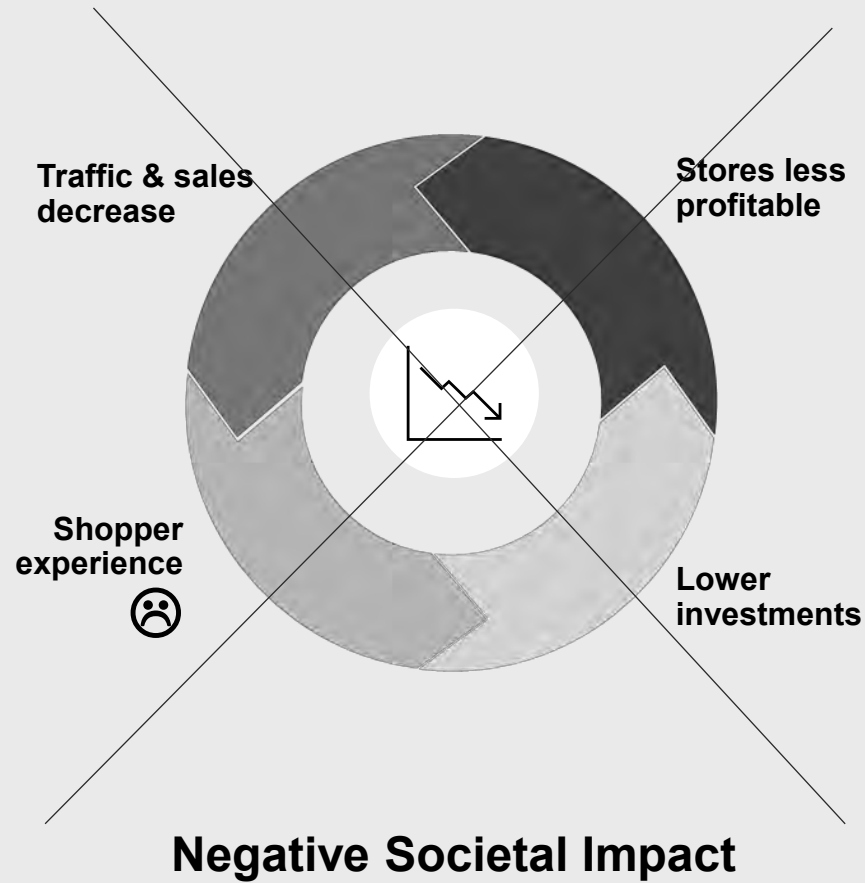
Roy Horgan

SEVP Strategy, Marketing &
Communications at SES-imagotag

2022-2027

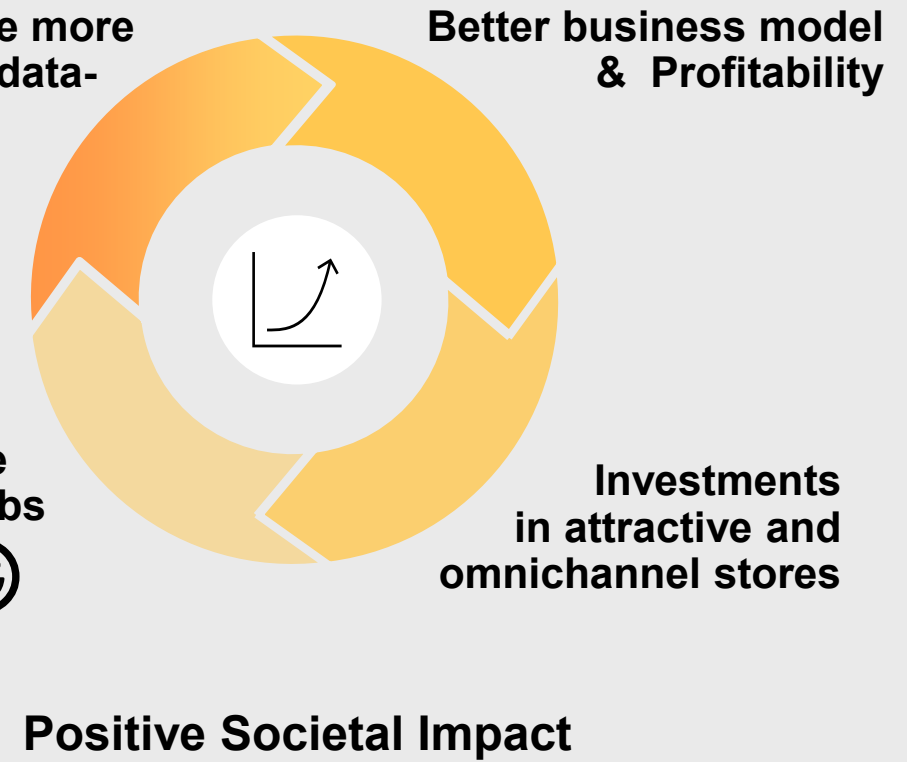
A **VUSION** for the future

Breaking the negative cycle!



Making store more automated, data-driven and connected

Great experience & better jobs 😊





For all the headwinds,
a bright future lies ahead.
The potential value of physical
stores is vastly underestimated

Stores digitization more than ever at the top of the agenda

Inflation

Labor cost

Demand slow-down

Food supply chains strained

Climate crisis



Pricing agility (ESL)



Productivity (ESL, ISF)



Availability (CAPTANA)



Brand activation (ENGAGE)



Local e-Commerce (ISF)

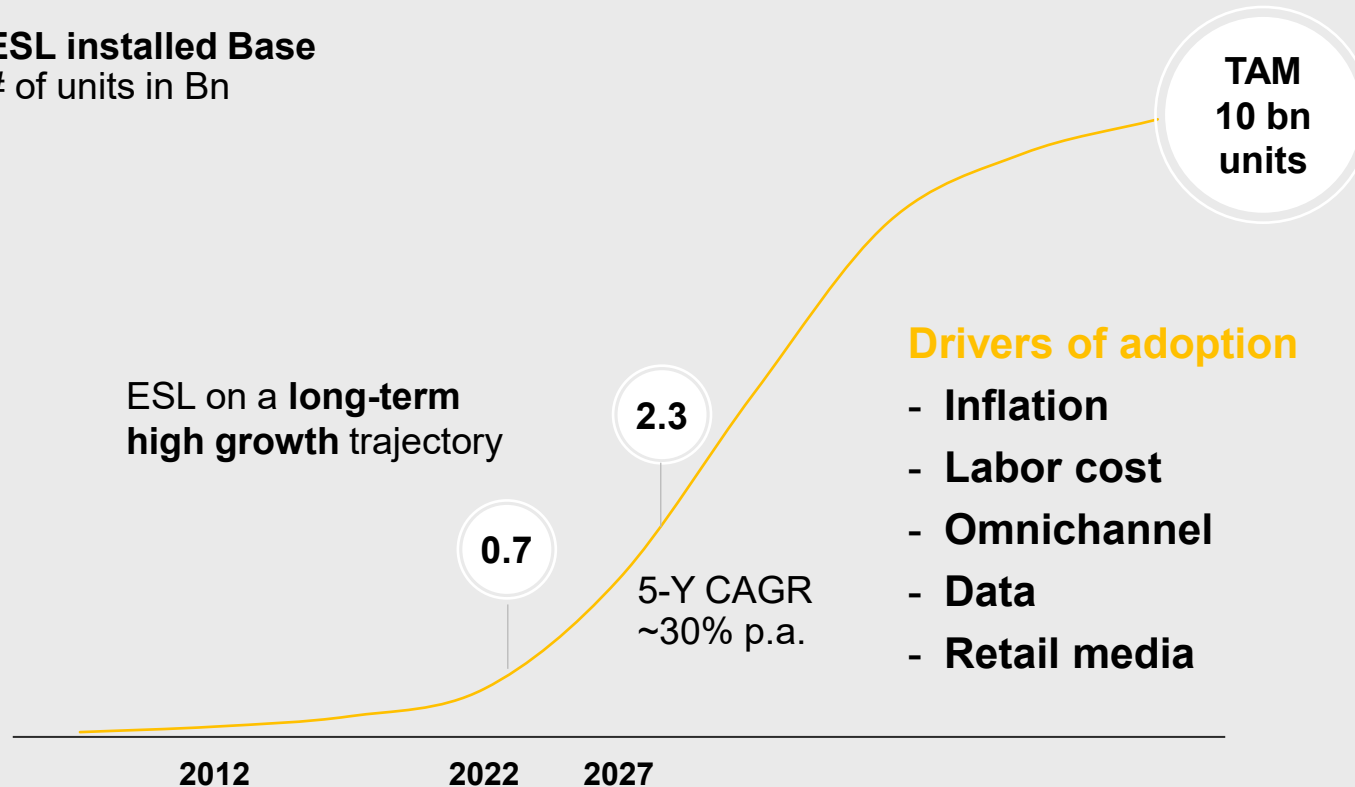


Capital efficiency (ISF, CAPTANA)

Our solutions have never been so strategic and crucial to retailers

Intelligent shelf labels will become the **backbone technology** of store digitization

ESL installed Base
of units in Bn



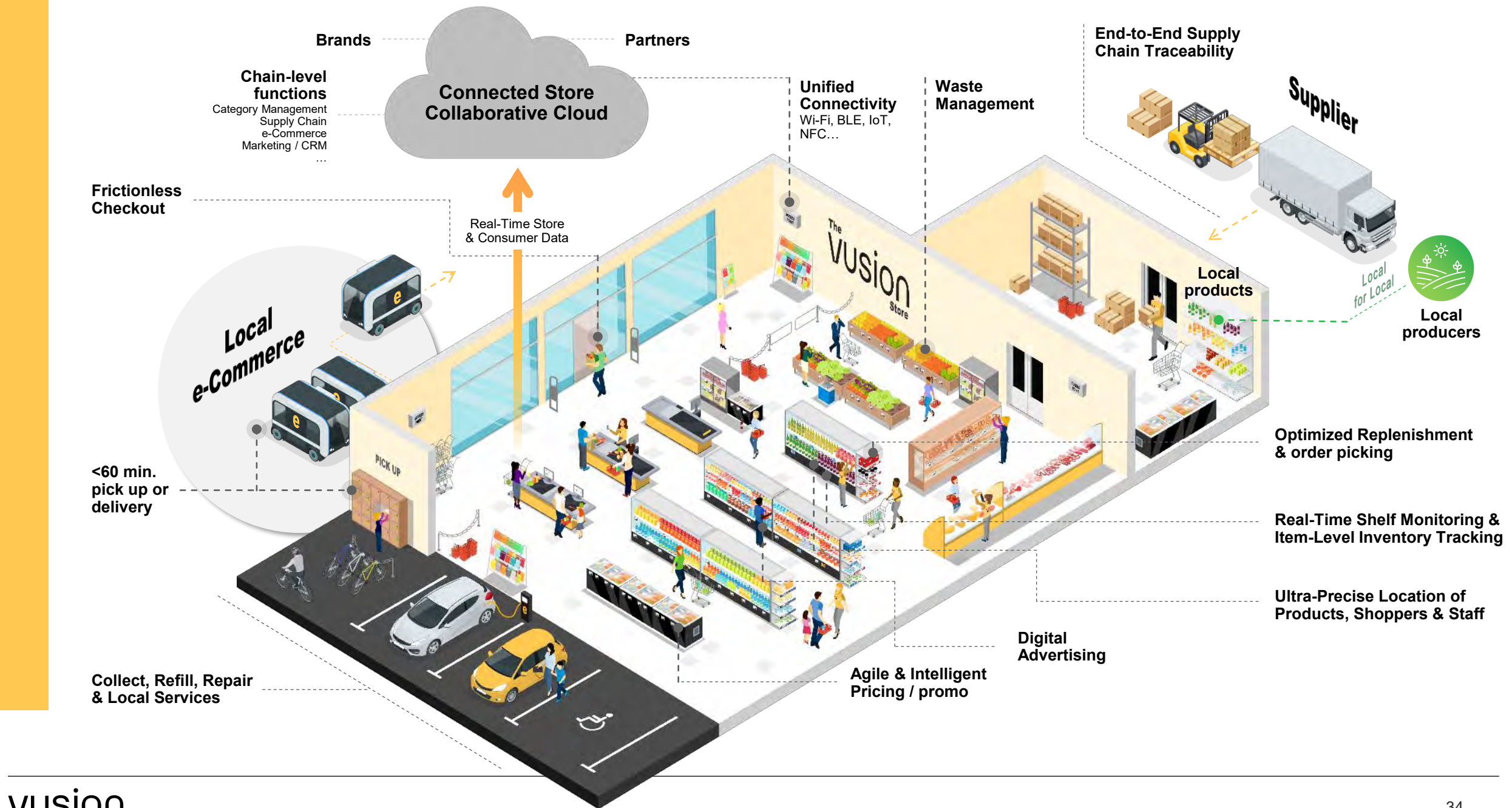
Key enabler of store efficiency & shopper engagement

Intelligent and agile pricing
In-Store Fulfillment of E-Commerce
Store Automation
Shelf Monitoring
Inventory Management
Digital Engagement at the Shelf
Location-based Services

Our vision of the future winning retail model

Hybrid &
Store-centric





Technology can reboot stores operating model

Store digitization has the potential to yield 2-3 points of incremental operating margin



Retail Profitability

Price Optimization

Labor cost

On-Shelf Availability

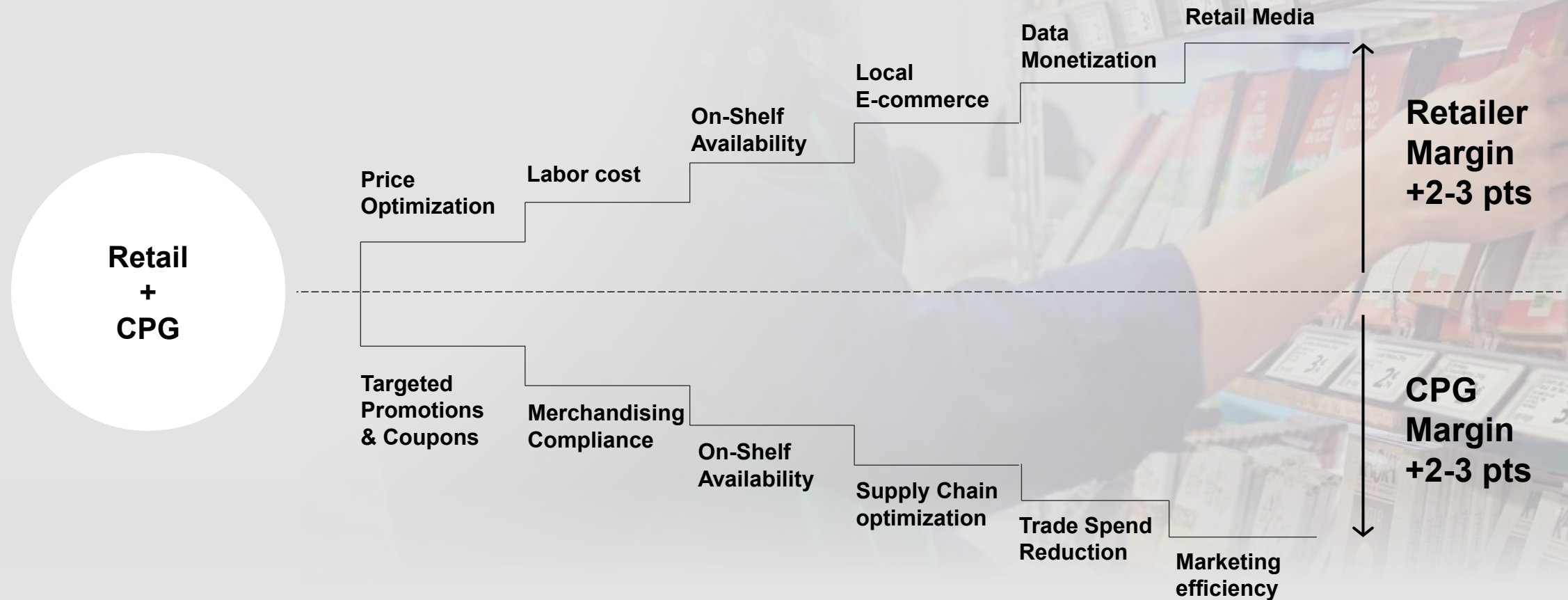
Local E-commerce

Data Monetization

Retail Media

Retailer Margin +2-3 pts

... and create value across the entire value chain



Stores are **here to stay**

5-sense shopping

Brand experience

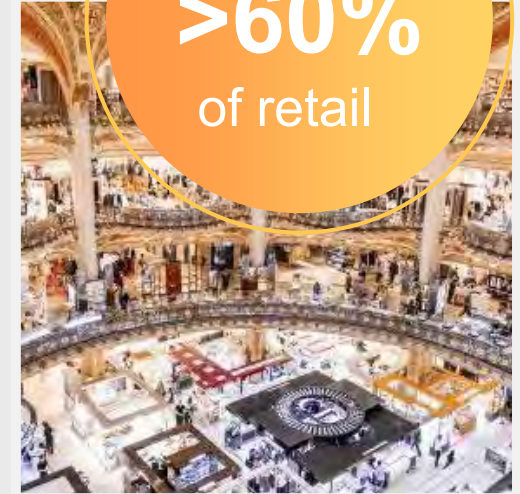
Human

Local

E-commerce

Better jobs

Communities well-being



Will remain
>60%
of retail



Technology enabled stores are efficient **sustainable** e-commerce centers

**In-Store
Fulfilment**

**Ultra-Fast
Pick-up**

**Express
Delivery**

**Returns
& Service**

**Low
Carbon**

Stores are the future of **Sustainable** E-commerce



~20M

stores worldwide

1 Store

per 400 persons

Most goods are

< 3 miles

from most consumers

**Stores could deliver in the future >50% of total online sales,
avoiding up to 0,5 GT unnecessary GHG emissions**

Walmart is putting stores at the heart of its E-commerce strategy

Instore fulfilment
Pick-up & Express delivery



3,700
stores



80%
of total fleet



\$25 Bn
sales in 2022



RETAIL

Walmart drew one in four dollars spent on click and collect — with room to grow in 2022

PUBLISHED THU, DEC 30 2021 7:00 AM EST
UPDATED THU, DEC 30 2021 1:17 PM EST

Melissa Repko
[@MELISSA_REPKO](#)

WATCH LIVE



Employees assist customers with online pickup orders at a Walmart Inc. store in Burbank, California, U.S., on Monday, Nov. 19, 2018.

IKEA goes phygital

*“By including stores in our last mile and fulfilment network we create a win-win situation. Shipping online purchases from the out-of-town stores means faster and cheaper deliveries, with **lower emissions**, than by shipping from logistics centers.”*

IKEA to spend 3 billion euros on stores as it adapts to e-commerce

10 May 2022 22:45 (UTC+04:00) 1 185



VUSION'27

The
Store
Digitization
Business
& ESG
case

More profitable and efficient stores

Productivity / cost / OSA / Local E-commerce
Business model upgrade (data + retail media)

Consumer experience

Better service & store experience
Seamless hybrid commerce / Local, fast, fresh

Brand-retailer collaboration

E2E supply chain transparency
Data sharing / Retail media

Sustainability & positive social impact

Low Carbon / Local for local / Circular Economy
Better jobs and cities / Communities well-being

VUSION '27 - Our Transformation Plan

Five Strategic Programs



→ 30 focused transformation projects (already underway)

VUSION '27 Transformation Plan



AMBITION

Make VUSION the Global
N°1 Cloud IoT platform



2027 TARGET

REV €2.2B (40% in US)
30% CAGR
1B Connected IOT devices

VUSION '27 Transformation Plan



AMBITION

Deliver outstanding customer value, experience and ROI



2027 TARGET

NPS 70

VUSION '27 Transformation Plan



AMBITION

Shift to a Cloud & VAS-centric offering and business model



2027 TARGET

VAS 30%

VUSION '27 Transformation Plan



AMBITION

Drive an efficient business and operating model through fully digitized operations and superior supply chain



2027 TARGET

EBITDA 22%

VUSION '27 Transformation Plan



ESG
**Positive
Impact**

The graphic consists of a large white circle with a thin orange border. To its upper right is a smaller orange circle containing a black outline of a leaf. The text 'ESG Positive Impact' is centered within the white circle.



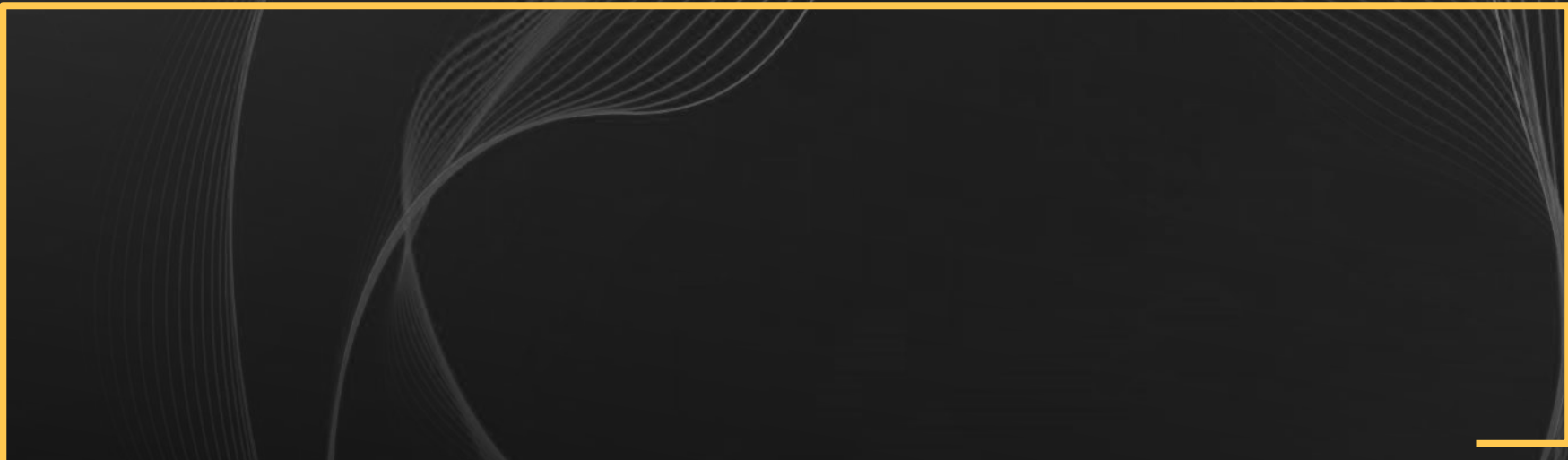
AMBITION

Proven contribution to a
low-carbon and positive retail
Great place to work

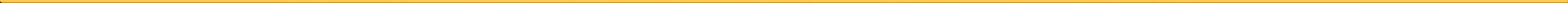


2027 TARGET

Top ESG Ratings
Half-way to Net-Zero
E-NPS 50-70



Driving **sustainability** in physical retail: Our shared purpose and ESG commitments



ESG Plan - Creating **shared value**

01

Roadmap for Positive Retail

Contribute to retail's Net-Zero target
Develop ultra-low carbon IoT devices
Protect jobs, communities and consumers by enabling better and more sustainable stores

02

Great Place to Work

Proactive human capital development
Long-term motivation
Well-being at work
Diversity and gender equality
High-quality social dialogue

03

Long-term Stakeholder Value

World class governance standards
Measurable long-term positive impact and stakeholder value
High transparency and quality of ESG reporting



Our shared purpose

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

A smiling woman and man are standing in a bookstore, looking at books on shelves. The woman is wearing a white sweater and a brown bag, and the man is wearing a striped shirt and a light-colored jacket. The background shows shelves filled with books and some promotional signs.

Retail is the largest industry with the biggest impacts on our lives



RACE TO ZERO BREAKTHROUGHS

RETAIL CAMPAIGN

Retail supply chains are responsible for 25% of the world's GHG Emissions.

Many retailers have set bold targets but only a few are on track with an actionable agenda. Cross Sector-Collaboration is seen as crucial on the journey to Net-Zero.

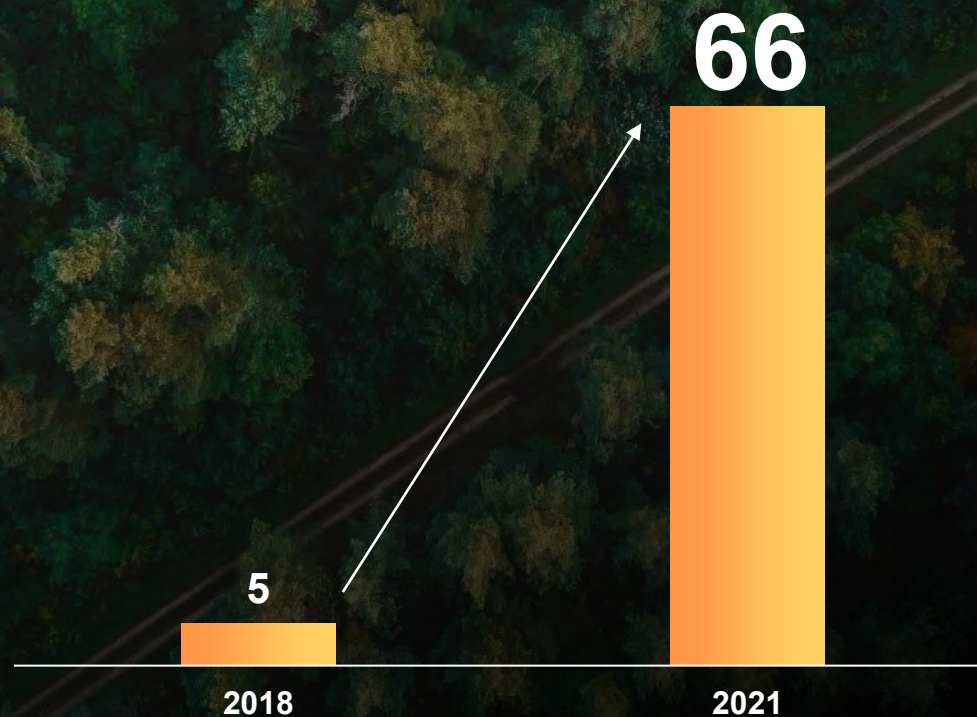
Sources: Accenture, CEO Study 2021 / BCG, Sustainability in Retail is possible, 2022



United Nations
Climate Change



Sustainability has become a top priority for retailers



Global retailers setting
science-based targets
each year

(# of companies)

McKinsey
& Company

Physical retail digitization has an important role to play in the **world's sustainability agenda**



**Enabling
Local &
Low-Carbon
E-Commerce**



**Reducing
Food
Waste**



**Influencing
Responsible
Consumption
at the Shelf**



**Fostering
Local for Local
Production &
Consumption**



**Enabling
End-to-End
Supply Chain
Transparency**



**Paperless
Commerce**

Putting retail's digitization at the core of climate agenda

WORLD
ECONOMIC
FORUM

Physical retail digitization has an important role to play in the **world's sustainability agenda**



Sustainable Development Impact Meetings

New York, 19-23 September

Hosted on the sidelines of United Nations General Assembly in New York, the Sustainable Development Impact Meetings bring together the world's top academics, politicians and business, youth and civil society leaders to progress the impact of Forum initiatives



COP27

Sharm el-Sheikh, 7-18 November

Egypt convenes heads of state, ministers, business, civil society and academic leaders to coordinate the global response to climate mitigation and adaptation.



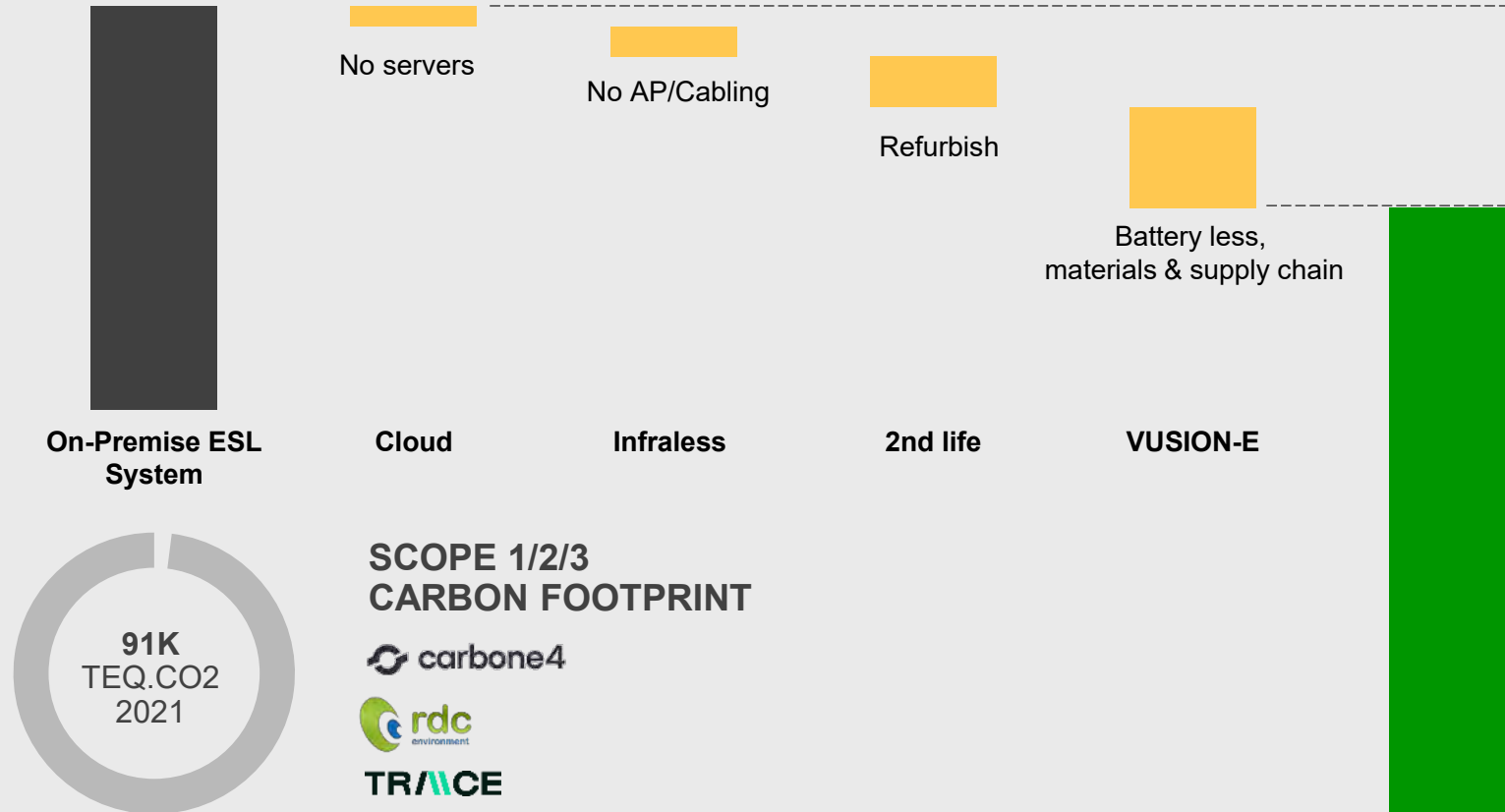
Annual Meeting 2023

Davos-Klosters, 16-20 January

The meeting brings together a critical mass of leaders and experts from around the world, all committed to the "Davos Spirit" of improving the state of the world.

Building our Net Zero contribution plan

2.5 KG / ESL EQ. CO2



1. Decarbonizing our products

2. Decarbonizing Retail

Paperless
Local eCommerce
Waste
Supply Chain improvement
Responsible consumption
Local to Local

SCOPE 1/2/3
CARBON FOOTPRINT

carbone4

rdc
environment

TR/CE

91K
TEQ.CO2
2021

Building our Net Zero contribution plan

VUSION '27
Ambition

2.5 KG / ESL EQ. CO2



On-Premise ESL System

No servers



Cloud

No AP/Cabling



Infraless

Refurbish



2nd life

Battery less,
materials & supply chain



VUSION-E

Local
eCommerce

Waste
reduction

Paperless

Supply Chain

Responsible
consumption

Local to Local

Not Quantified



1. Decarbonizing our products

-30% / -40%

2. Decarbonizing Retail

Potential carbon emissions avoided by the use of VUSION
-4 to -7 KG
EQ. CO2 Net / ESL

Retail Digitization is a climate technology!

Carbon
Return
on Digitization
x3 / x4

ESG Plan - Creating **shared value**

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Proactive human capital development

Long-term motivation

Well-being at work

Diversity and gender equity

High-quality social dialogue

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World class governance standards

Measurable long-term positive impact and stakeholder value

High transparency and quality of ESG reporting

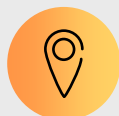


Our people



630+

People



19

Countries



43

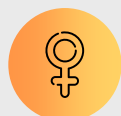
Different
nationalities



37

Average age

3%	Generation Z
59%	Millennial
33%	Generation X
5%	Baby Boomers



33%

Women

40% new recruits
40% Board of Directors
29% of Managers



30%

Beneficiaries of Employee
Shareholding Program

3% of attrition



25

Employee
NPS



9%

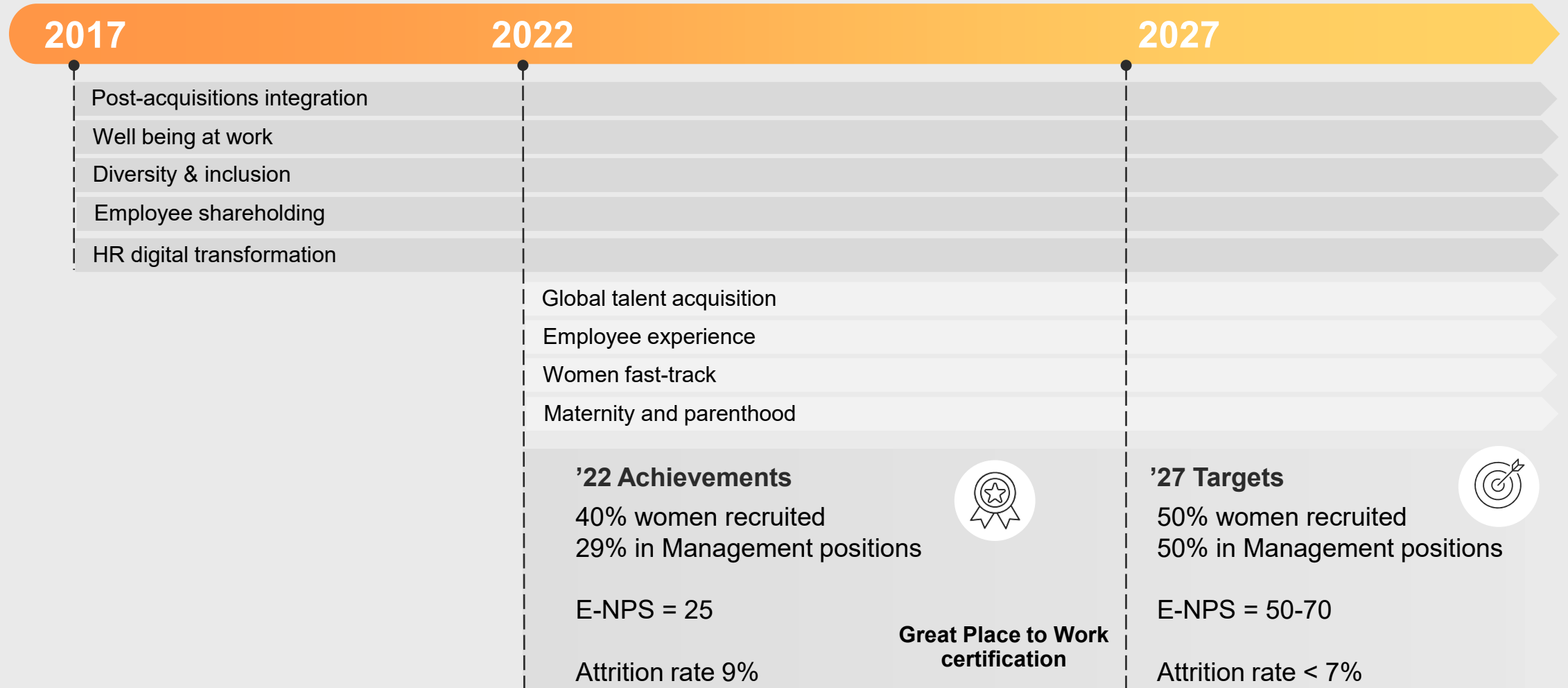
Attrition

We support

Human rights, labor standards,
environment sustainability and
anti-corruption



Great place to work **program**



ESG Plan - Creating **shared value**

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Governance standards

Measurable long-term positive impact and stakeholder value

High transparency and quality of ESG reporting



ESG Governance

**INTERNATIONAL
ADVISORY BOARD**
for global retail
sustainability
transparency and
consumer protection



Peter Brabeck-Letmathe
Chairman Emeritus of Nestlé
Vice-Chairman of the World
Economic Forum (WEF)



Yanshun Chen
Chairman
BOE Technology



Viviane Reding
Former EU Commissioner
& VP of EU Commission



Candace Johnson
Board Member of the ICC
Chair of Seraphim Board



Franck Moison
Former Vice Chair of
Colgate-Palmolive



Hélène Ploix
Chair of Pechel Industries
Former Director of IMF &
World Bank

BOARD OF
DIRECTORS

**ESG,
NOM & REM
COMMITTEE**

Candace Johnson (Chair)
Board Member of the ICC
Chair of Seraphim Board

Franck Moison
Former Vice Chair of
Colgate-Palmolive

Hélène Ploix
Chair of Pechel Industries
Former Director of IMF &
World Bank

George Yao
Executive Vice President of BOE Technology
Chairman of BOE Smart Retail and BOE Art
Cloud Technology

TARGETS



SES-imagotag
Net Zero by 2030

Driving sustainability in physical retail



Peter Brabeck-Letmathe

Chairman Emeritus of Nestlé &
Chairman of the International
Advisory Board for a Positive &
Sustainable Retail

Technology & Products



vusion
ses imagotag

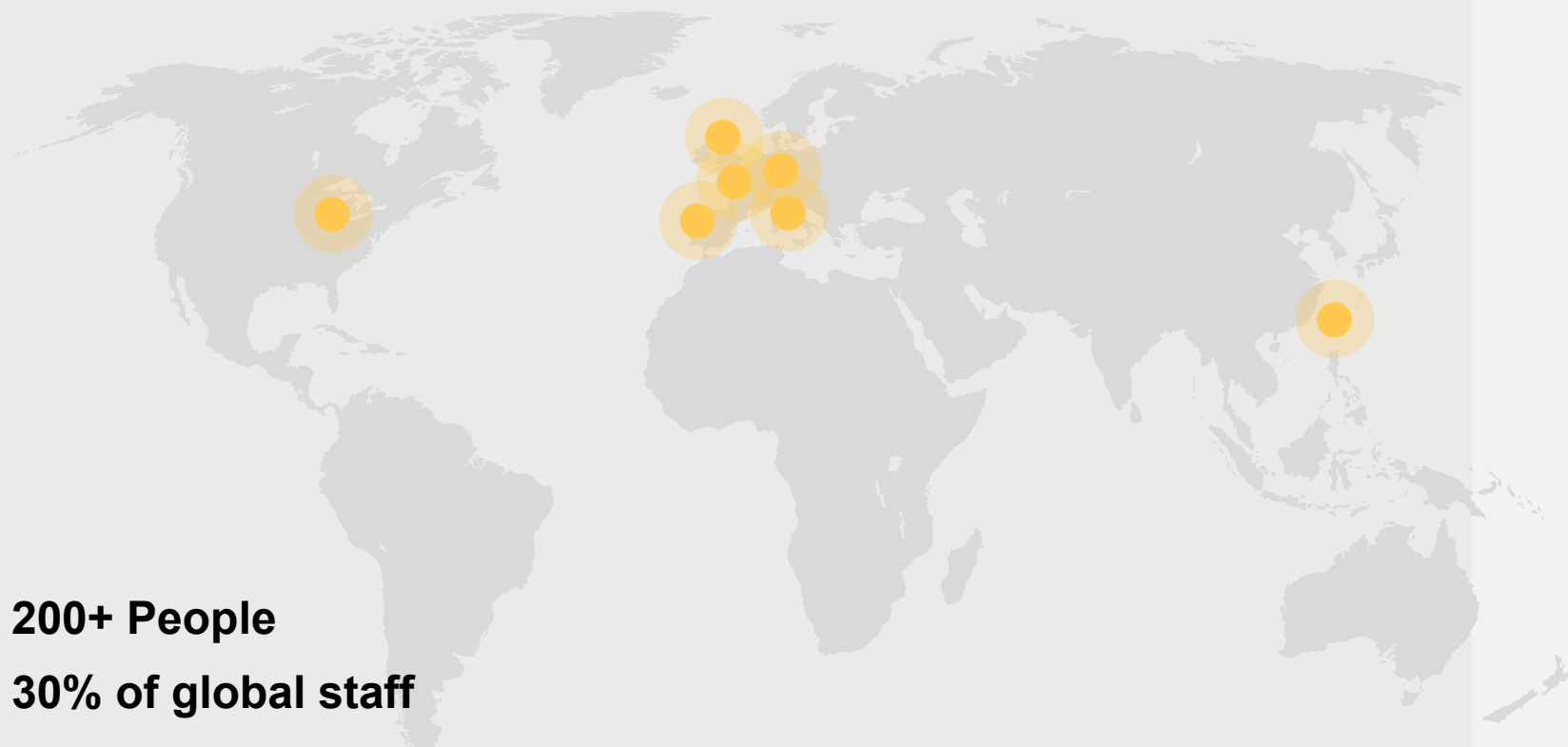
Technology & Products

Making the Physical Store a Digital Asset

International R&D team



R&D excellence centers



200+ People

30% of global staff

**2022 R&D spend €30m
(~5% of revenues)**

France / Paris

(Cloud, IoT)

Austria / Graz

(IoT, Radio, Display, NB IoT)

Germany / Ettenheim

(Computer Vision, A.I., Sensors)

Ireland / Cork

(Big Data Analytics)

Croatia / Zagreb

(IoT)

Taiwan / Tainan

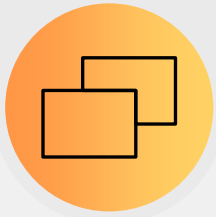
(Display)

US / Chicago

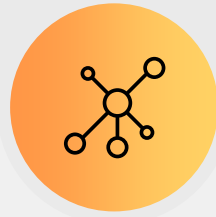
(IoT, Radio)

Our Core Expertise & Capabilities

Displays



IoT & Edge



Connectivity



Cloud



CV & AI



Big Data



Ultra-low
power

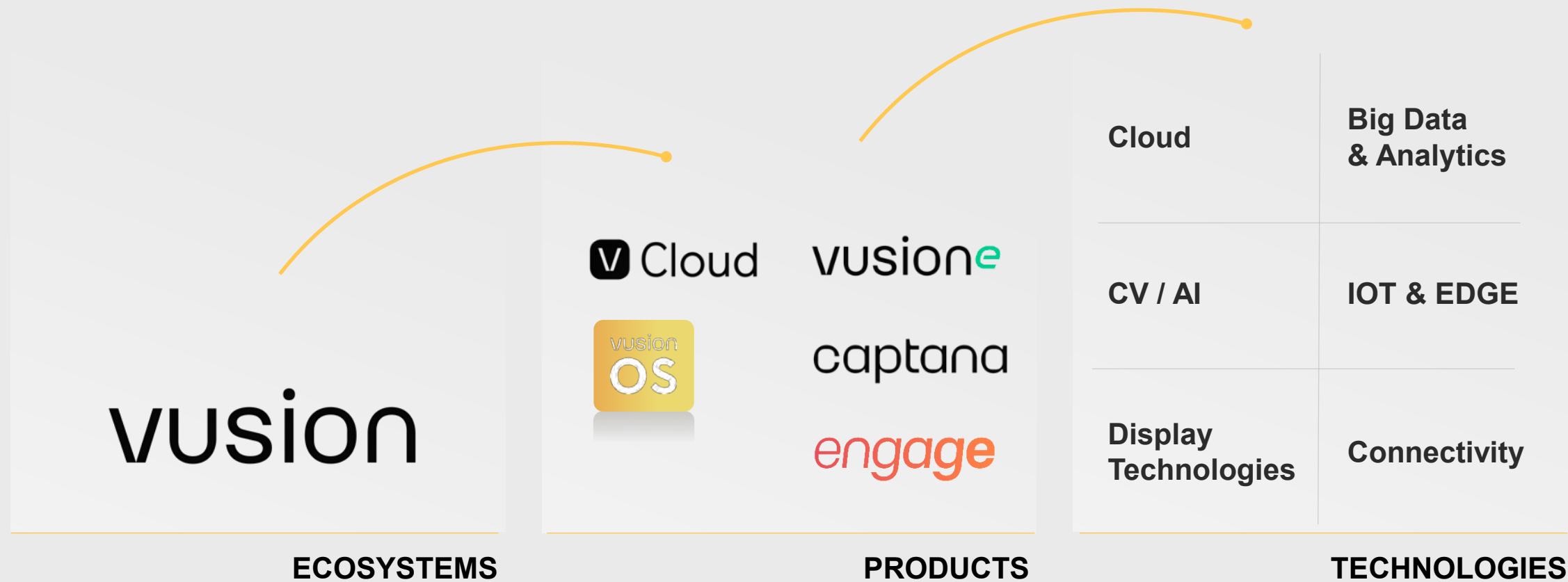
Security

High
scalability

Real-time

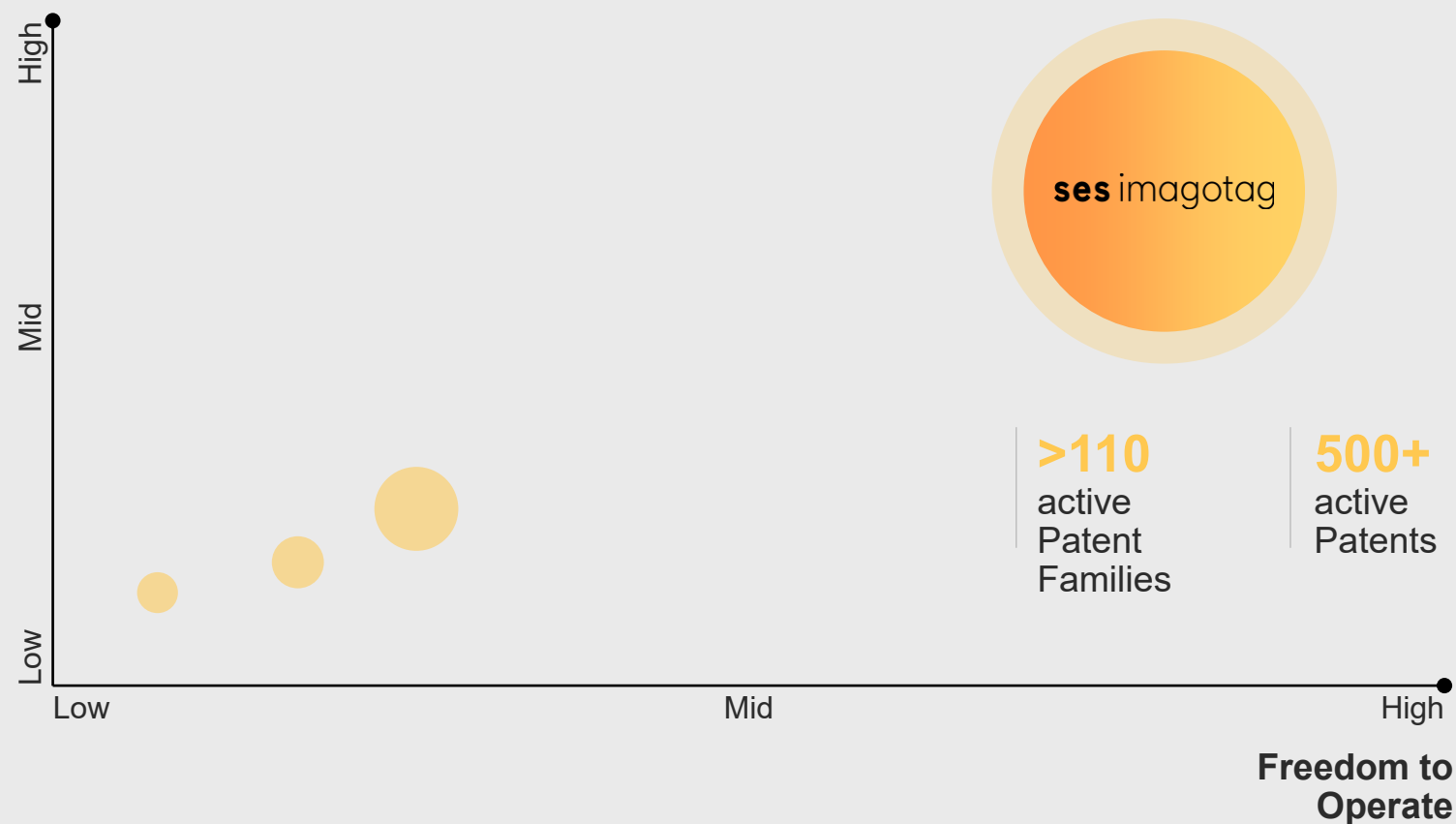
Inter-
operability

Cutting-edge tech to digitize physical retail



Strongest IP Assets

IP Portfolio
Value



Number of patents per technology

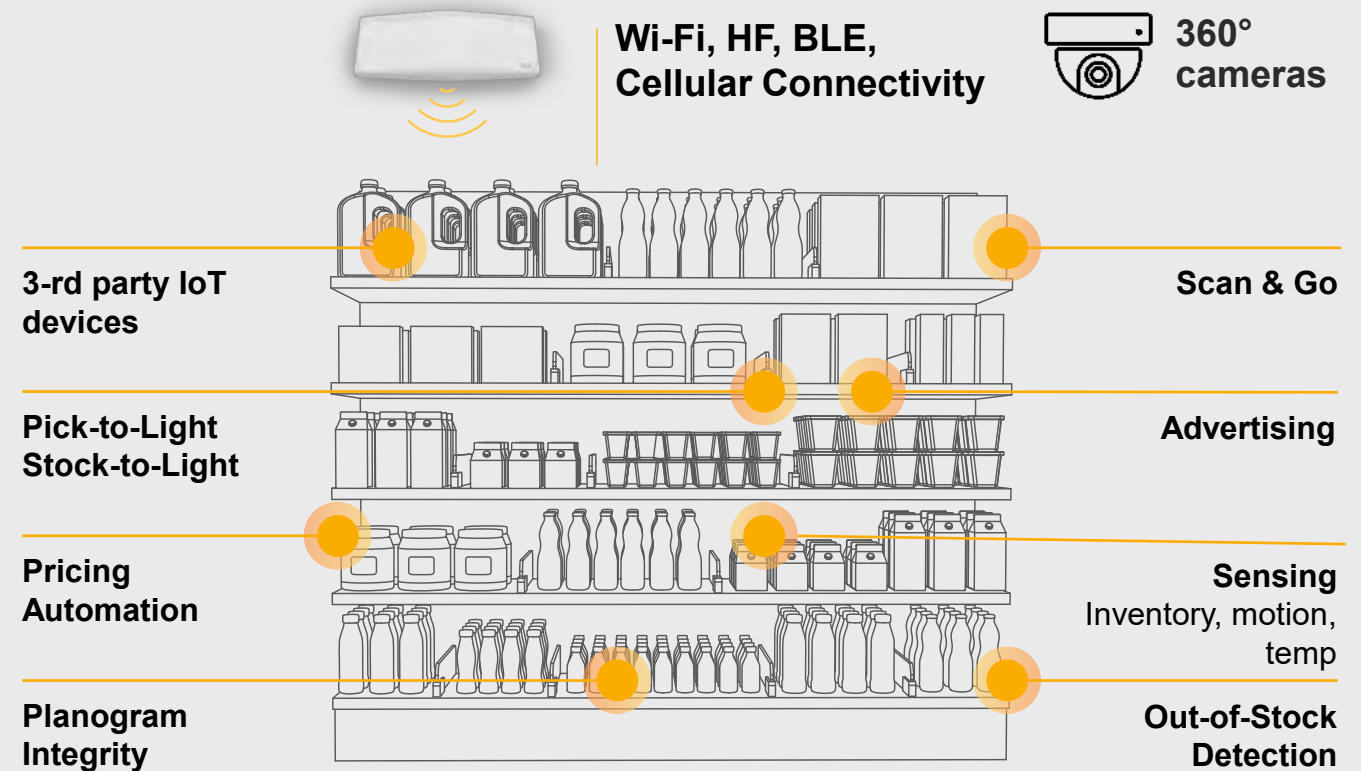
IoT	211
Display	118
Cloud & SaaS	104
CV & AI	62
Connectivity	43

Making the Physical store a digital asset

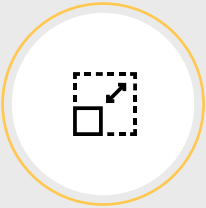
Making the store more:

- » Data-driven
- » Automated
- » Connected
- » Collaborative
- » Interactive
- » People-First

Requires IOT technologies (ESL, Cam, Sensors, ...)



Why is **retail digitization** so complex technically?



Massive Scale

Thousands of stores
Billions of SKUs,
devices and shoppers



Ultra-Low Energy

Long lifetime devices
High data reliability
and accuracy



Security

Huge amounts
of critical data in
the cloud



Affordability

High Capex
vs.
Low margin
business



SES-imagotag

is bringing the most powerful solutions to retailers' key problems and is preparing the next IoT revolution

Devices & Sensors



Smart Labels



Cameras & Sensors



Digital Signage

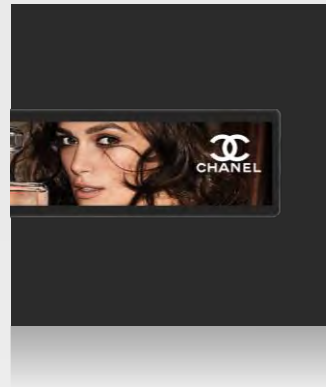
Display tech

Smart paper vision



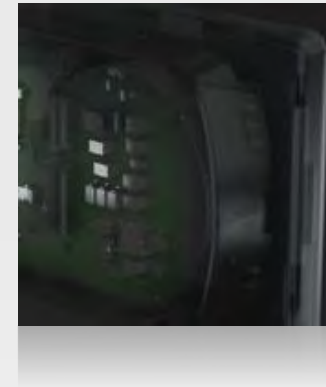
Next Gen E-paper

4-color / 7-color
Full-color / Industrial
grade EPDM



LCD

Bar-/Stripe displays
Large format displays
integration

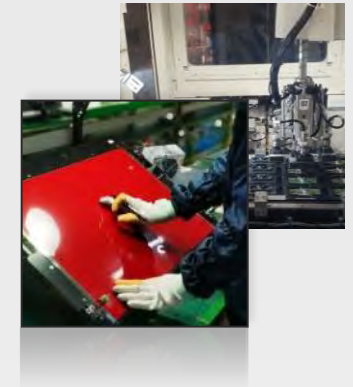


Display driver IC



Material research

(Epaper module
composition)



Production engineering

(Automation,
Quality)

LOW POWER COLOR & IMPACT

ENGINEERING



Lower environmental impact IOT

Eco-friendly Design

Repairability & 2nd Life enablement

Recycled materials

Waste reduction (fewer components & materials)

Energy efficiency

Battery less

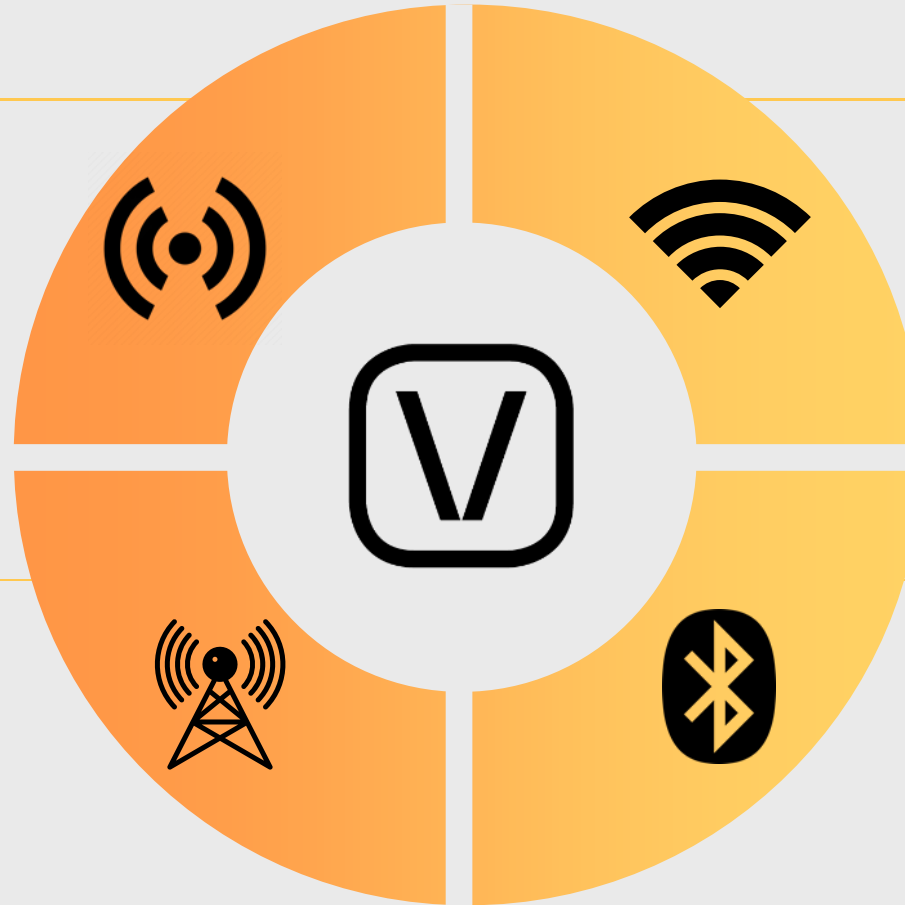
First Retail **IoT Hub** enabled by Connectivity

Ultra-Low Power RF

Built on decades of RF experience, we are constantly improving our protocol and access points, as well as exploring new connectivity solutions.

Cellular

NB-IoT
LTE-M
5G



Infraless

Native VUSION OS integration with leaders in the Wi-Fi Industry (Aruba, Cisco, Extreme, Huawei, Lancom, Meraki, Mist...)

Bluetooth Low Energy

Developing with Qualcomm the leading next-gen protocol for connected devices and sensors.



Building the largest Retail IoT Cloud platform



10,000+

Stores

30%
of installed base



50M+

IoT Devices



3Bn+

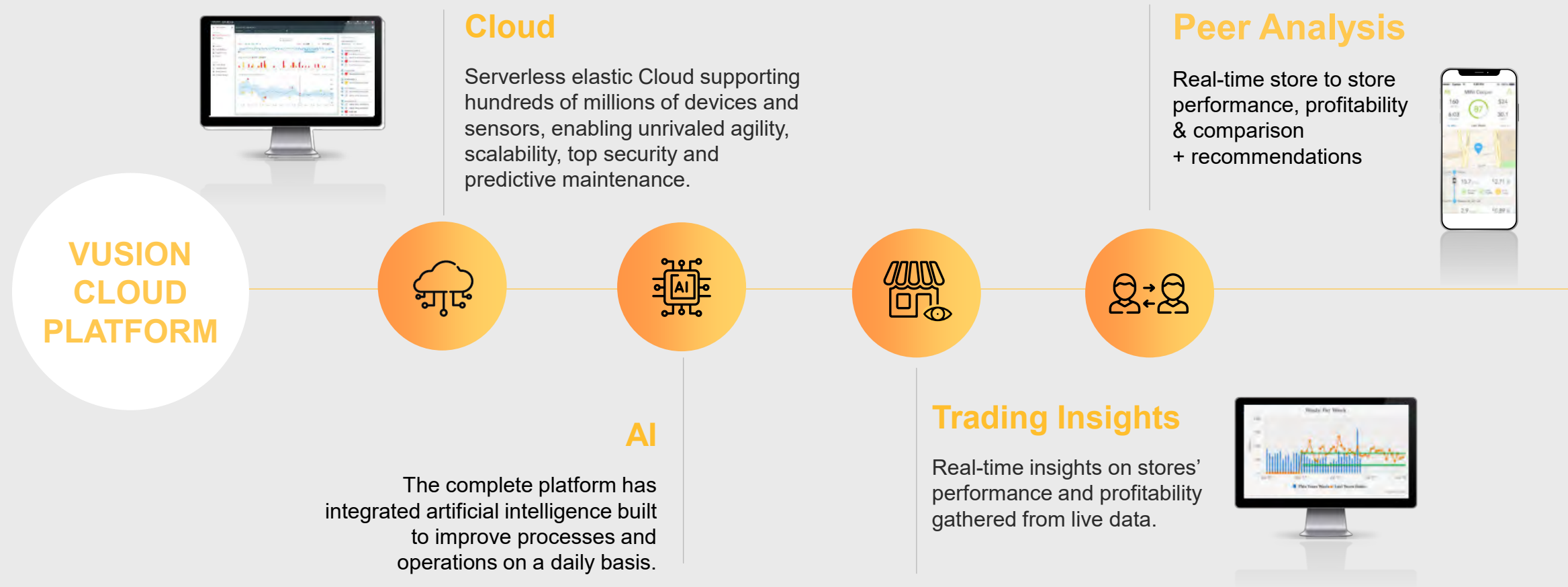
IoT Health checks
daily



99.99%

Availability

Building the next retail data cloud & analytics platform



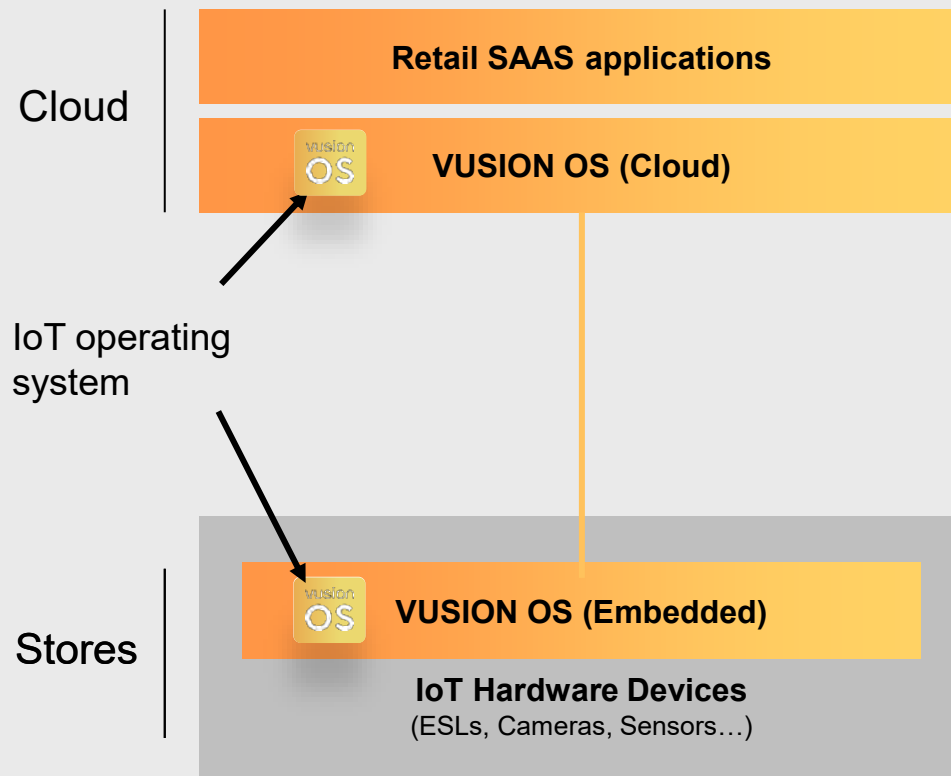
IoT is the new world of deep hardware & software integration



**"People who are really serious about software
should make their own hardware."**

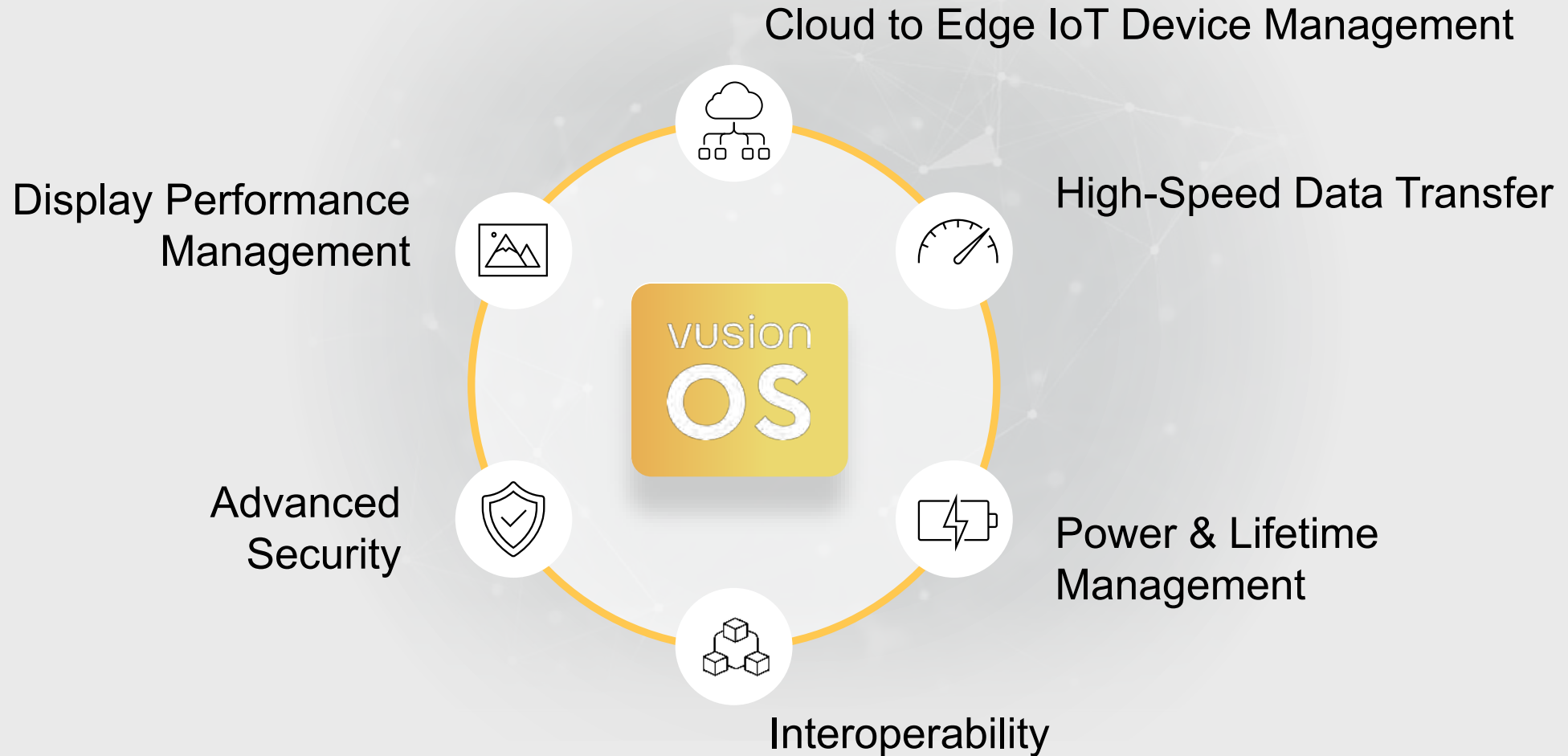
– Alan Kay

Retail digitization requires a Scalable, Secure, Open, Cloud-to-Edge IOT platform



- › Manage **millions of connected IOT devices** across entire stores fleet
- › Operate at any point in time **multiple generations of hardware** and ensure **consistency across the entire store fleet**
- › Transfer the **intelligence from hardware to software** in order to update features, performance and security from the cloud over time
- › Ensure utmost **end-to-end security**
- › Rely on **IP risk-free technologies**
- › Enable **open ecosystems** of IoT vendors

VUSION OS cloud-to-edge software manages and upgrades hardware from the cloud



VUSION OS enabled the **infraless** breakthrough



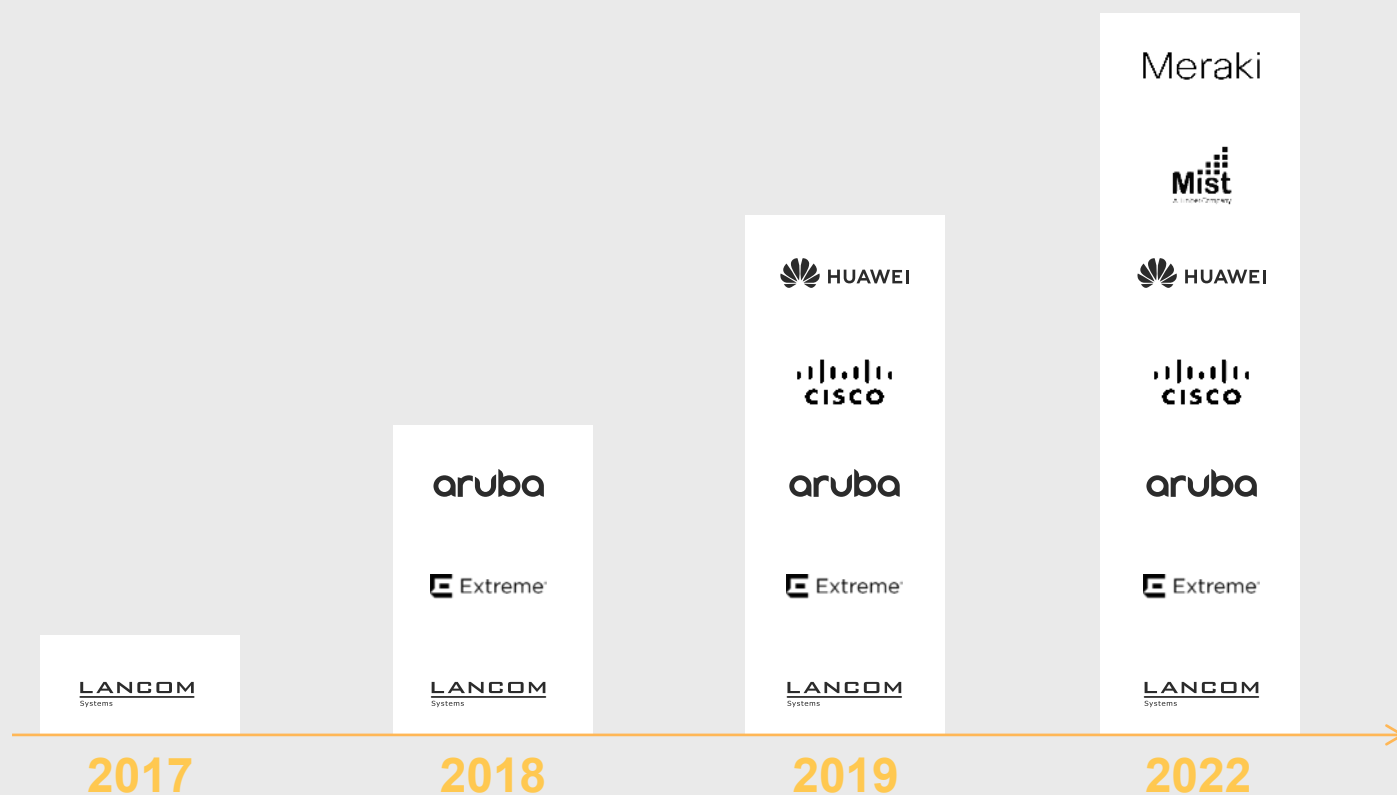
Infraless allows ESL deployment leveraging existing WiFi infrastructure

VUSION OS embedded in 3rd-party WiFi infrastructure

Smart Co-existence patented solution ensuring no interference

Open / interoperable

Easy and low-cost solution.



Next Gen Retail IOT in pursuit of perfect

1st Unified In-Store IOT Hub

Need large and open eco-systems to drive cost down and foster

1st Open, Secure & Standard-based platform

Providing long-term IP security and highest data security, allowing a large ecosystem of IOT vendors to participate in mutually compatible store digitization solutions.

1st Sustainable IOT platform

No more disposable batteries
Low carbon hardware

1st Instore Retail Media platform

Different technologies address different problems (robots, ESLs, AI-cameras, Beacons)

1st Real-time source of accurate shelf data

With integrated display, micro-cameras and sensors, real-time shelf monitoring and item-level inventory tracking



Innovating beyond Retail



Healthcare



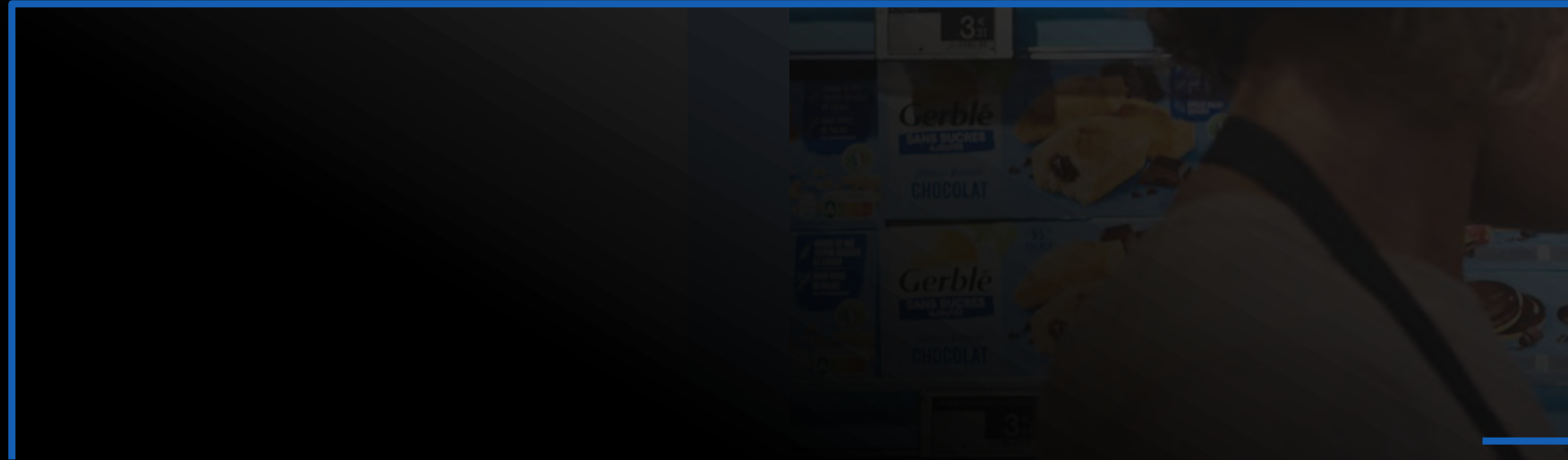
Office signage



Industrial



Logistics



CAPTANA

Shelf Transparency Delivered

Absence of data is **one** the biggest problems

A lot of data exist but the two missing puzzle pieces are real time shelf and real time item level data

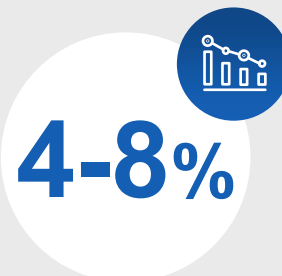
Captana delivers the last missing data



Addressing a 1 Trillion dollar problem



Of Amazon's Revenue can be attributed to customers who first tried to shop in stores but found stores OoS according to IHL



Retailers lose on average 4 to 8 % of their annual sales due to OOS



End in "lost sales" because items that were OOS were not purchased or consumers postpone their purchase



From a shopper perspective, this means that for every 13 items one wants to buy, one will be out of stock

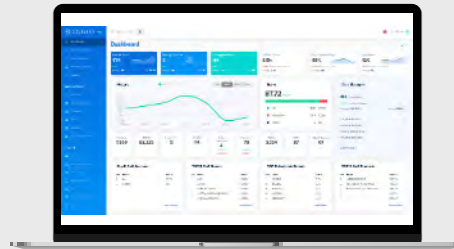


Captana – is a holistic out of the Box Sensor Fusion System

Sensors + Cameras



Full Cloud based Analytics + CV + AI Capabilities



Empower the Associates on the store floor with prioritized tasks



Exchange the data with the leading ERP + Forecasting & Replenishment Systems



Automated Shelf Monitoring



CAPTANA AI + COMPUTERVISION KEY FUNCTIONALIY



Transforming Pictures Into Structured Data

Processing of image data in the Captana Cloud using artificial intelligence, machine learning and computer vision

SKU	Name	Brand	Out of Shelf	Stock	Miss-placed	Plano-gram	Promotion
100180400	Milch 3,8%	Danone	Yes	23	NO	correct	NO
100180401	Milchdrink Haselnuss	Danone	NO	8	NO	correct	NO
100180402	Milchdrink Vanille	Danone	NO	6	NO	correct	NO
10016455	Milch 1,5 %	Danone	NO	6	NO	correct	NO
10036587	Milchdrink probiotisch Erdbeere	Danone	Yes	0	NO	correct	NO
10035544	Milchdrink probiotisch Vanille	Danone	NO	6	NO	correct	Yes
10038999	Milchdrink probiotisch Orange	Danone	NO	15	NO	correct	NO
10035467	Kefir Blaubeere	Danone	NO	5	Yes	falsch	NO

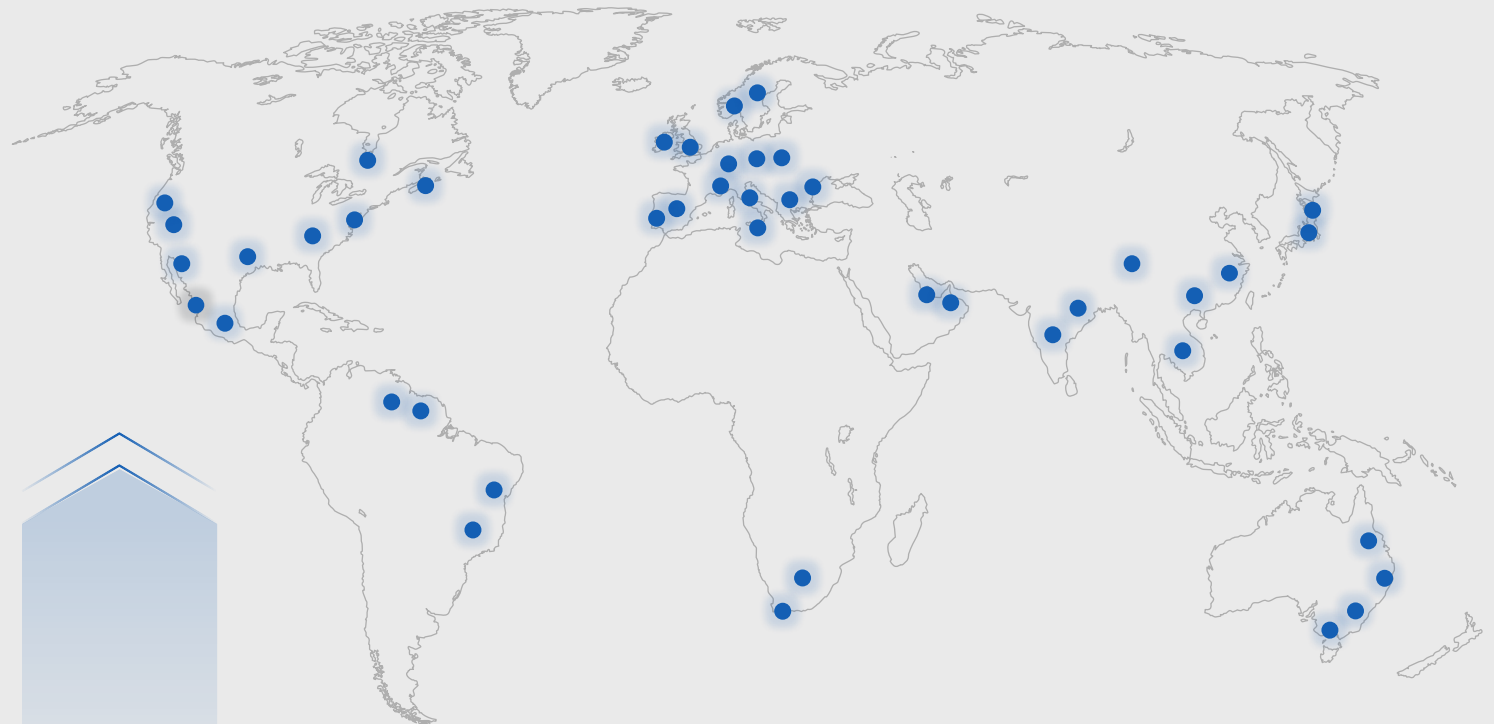
GLOBAL EXPANSION

Captana runs already
in more than 250
Stores

38 active POCs with
Probability of >70% in
the Sales Pipe

82 out of our 350
existing customers
in advanced talks

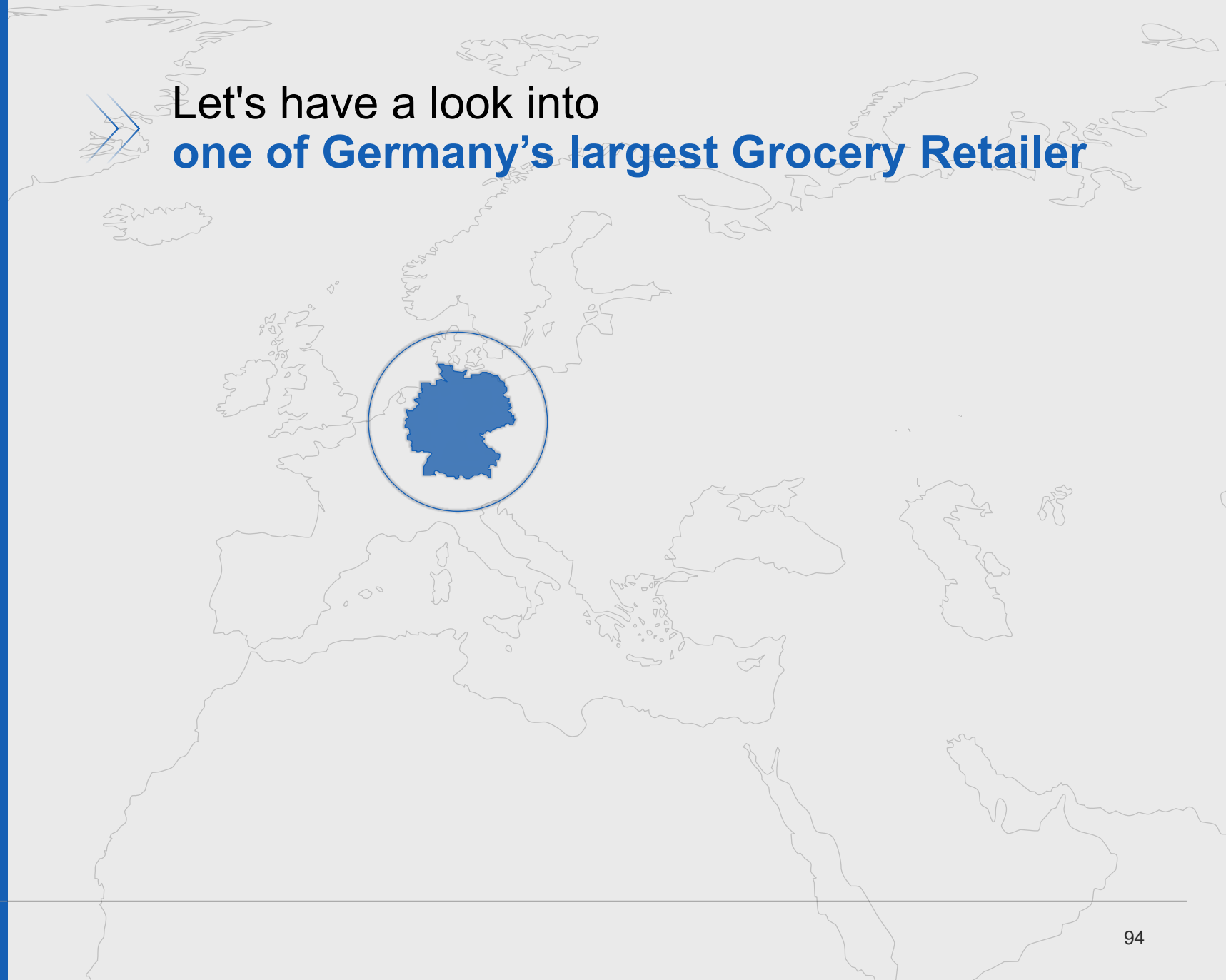
» Transparent SKU - More than
1. Mio SKUs monitored daily



GERMAN PROJECT



Let's have a look into
one of Germany's largest Grocery Retailer



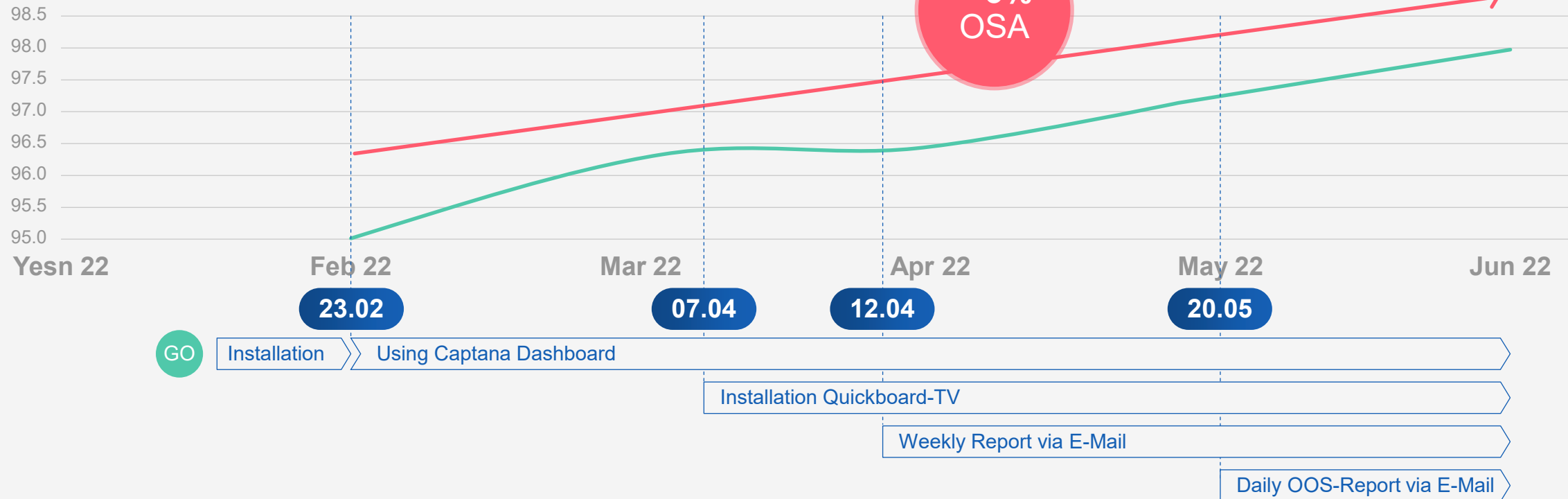
Significant Improvement Already After 6 Months



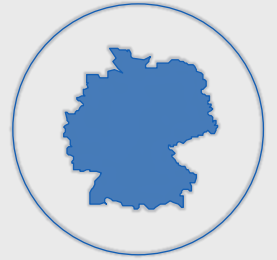
On-Shelf Availability

● OK ● OoS

D W M Q **HY** Y



Examples for Process Optimization



Time analysis

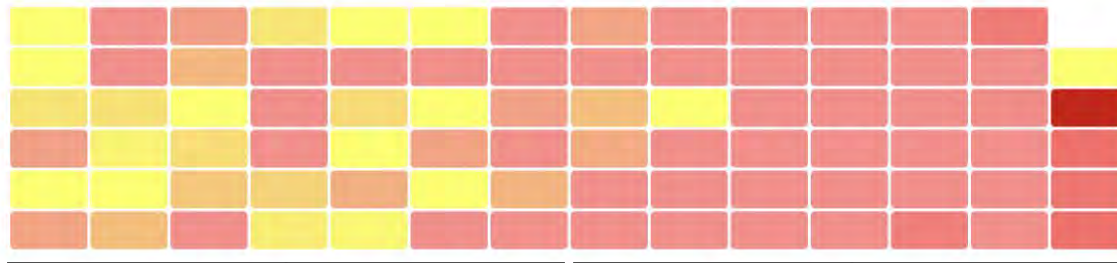
Analysis – time slot which needs special attention from the in-store supply chain associates

Enter a date range
1.1.2022 – 23.6.2022



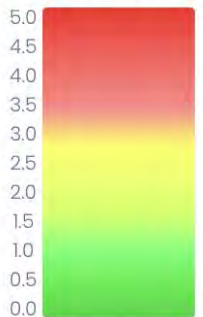
Monday
Tuesday
Wednesday
Thursday
Friday
Saturday
Sunday

0:00 1:00 2:00 3:00 4:00 5:00 6:00 7:00 8:00 9:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00 19:00 20:00 21:00 22:00 23:00



Woche Jahr

Oos [%]



Optimizing the work schedules

With Captana the work
scheduled gets optimized to
have the associates available
when needed

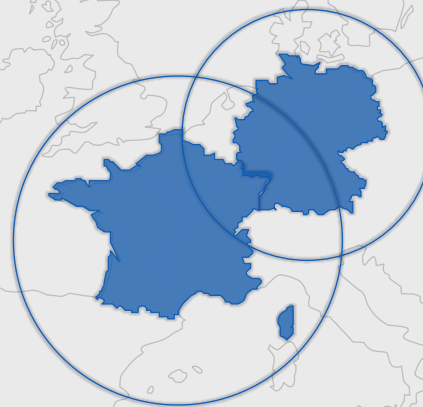
2,6 - 3 % OOS

3 - 5 % OOS

FRANCE ROLL OUT



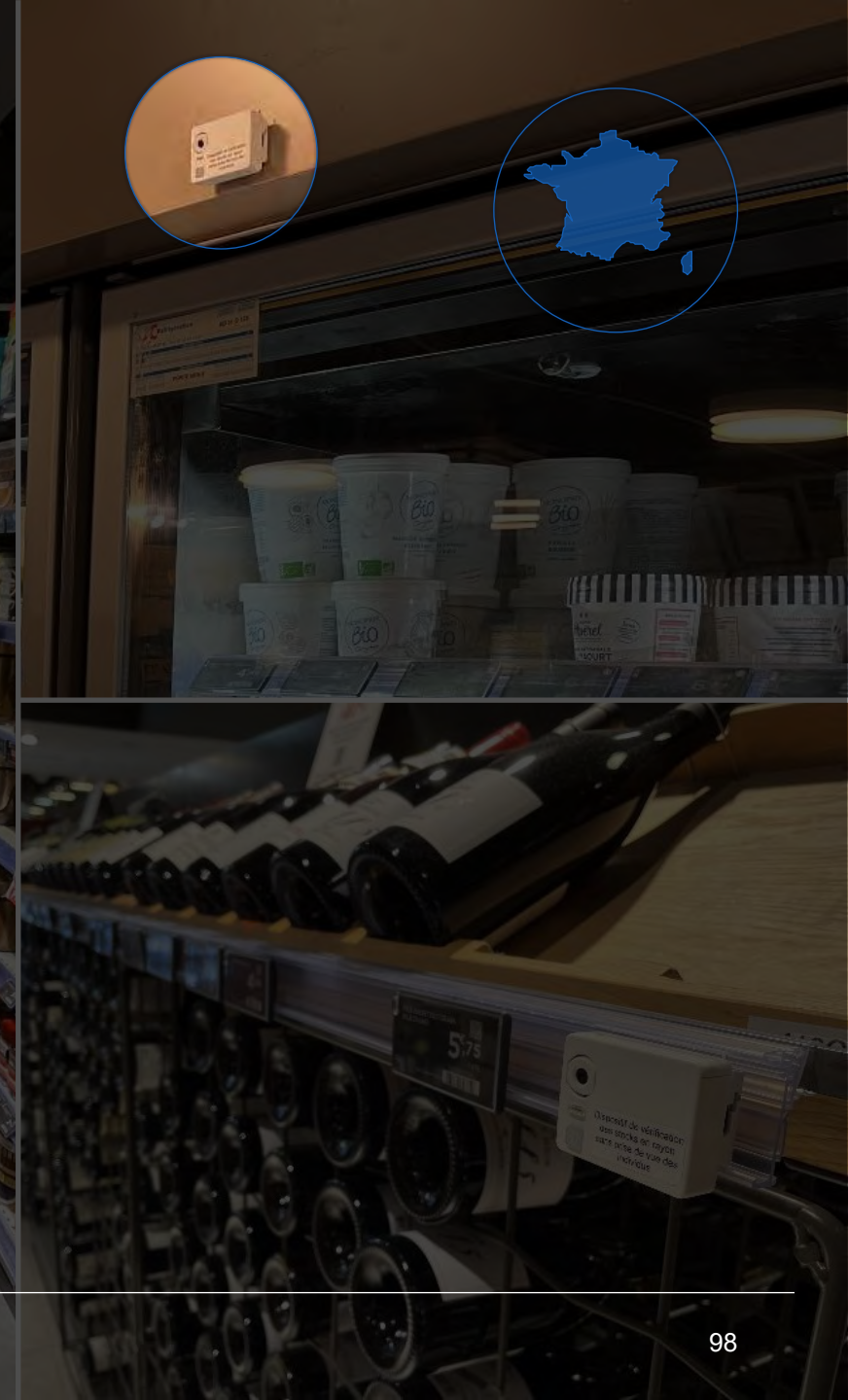
Strong improvements
at Monoprix in France

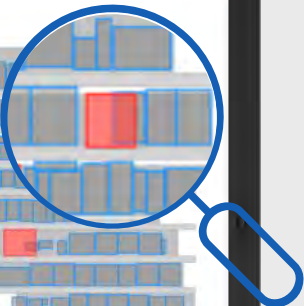




Dispositif de vérification
des stocks en rayon
sans prise de vue des
individus

MONOPRIX





FILTRES 1X4 X80 MELITTA

Brand	MELITTA
GTIN	4006508200504
SKU	4006508200504



Slot Data

Shelf	38
Level	7
Position	22
Facings	0
OoS Status	Out of Shelf
Out of Shelf since	16.9.2022, 12:30
Monthly Revenue	NA
Monthly Margin	NA

Current Out Of Shelf Loss

Lost Revenue	NA
Lost Margin	NA

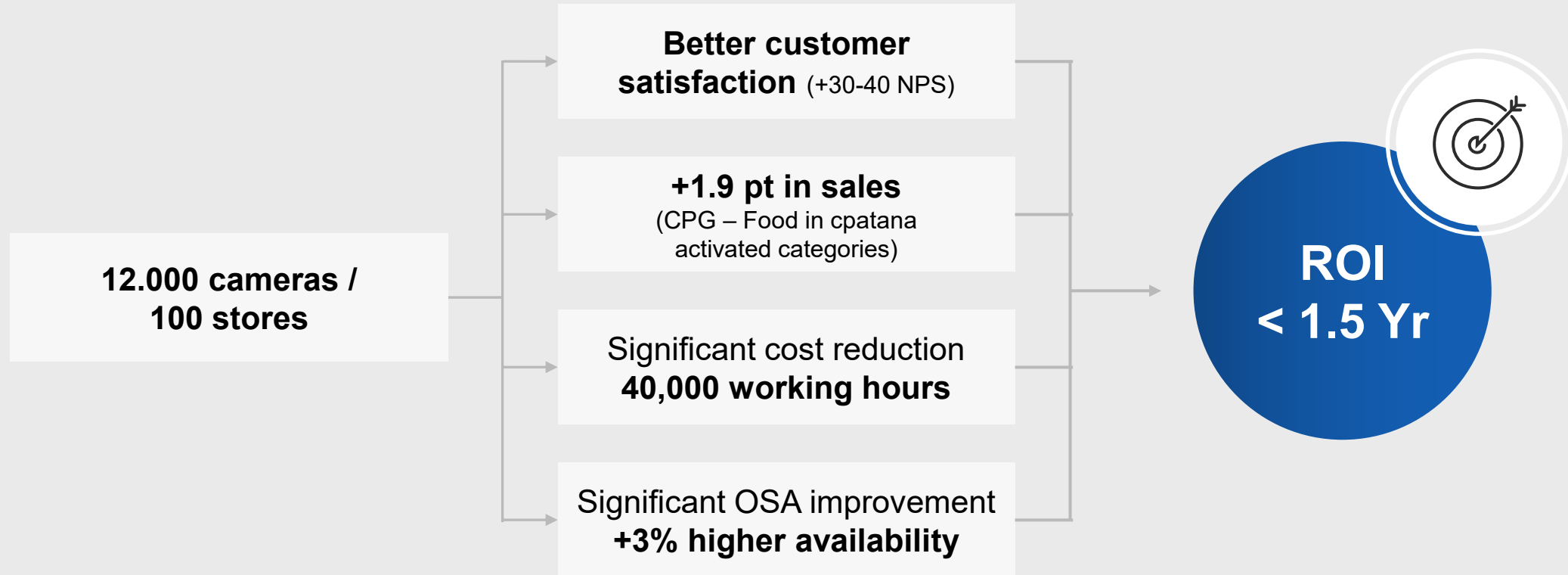
Monthly Out Of Shelf Loss

Lost Revenue	NA
Lost Margin	NA

Slot Score History



Instant + fast results and impressive improvements



Strong Business improvements

per store



**Increase in
Labour Efficiency**

1-3 FTE

Of store assistant time allocated to higher value tasks or changing staff levels



**Increase in
On-shelf Availability**

+4% on avg.

More products available on shelf, available to purchase



**Elevated Customer
Experience**

+30-40 NPS

Fully-stocked as well as well-informed shelves means happier customers

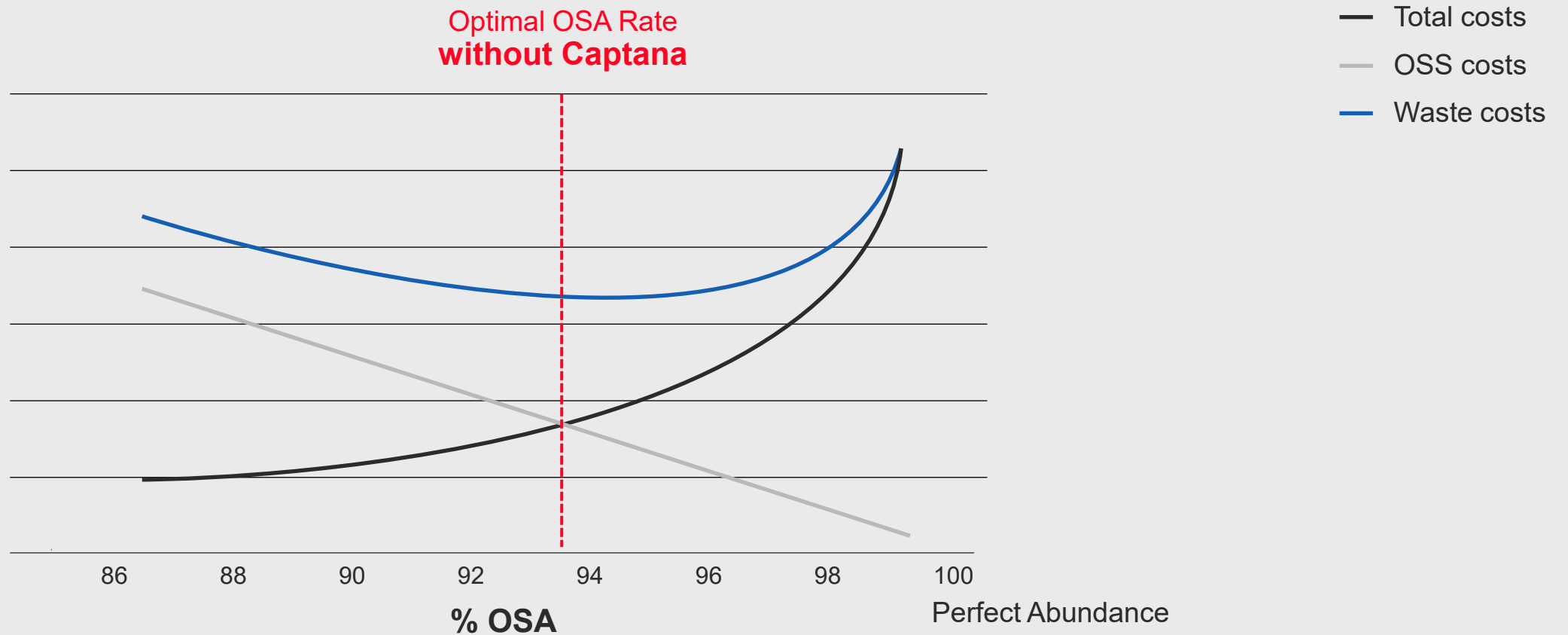


Resulting in

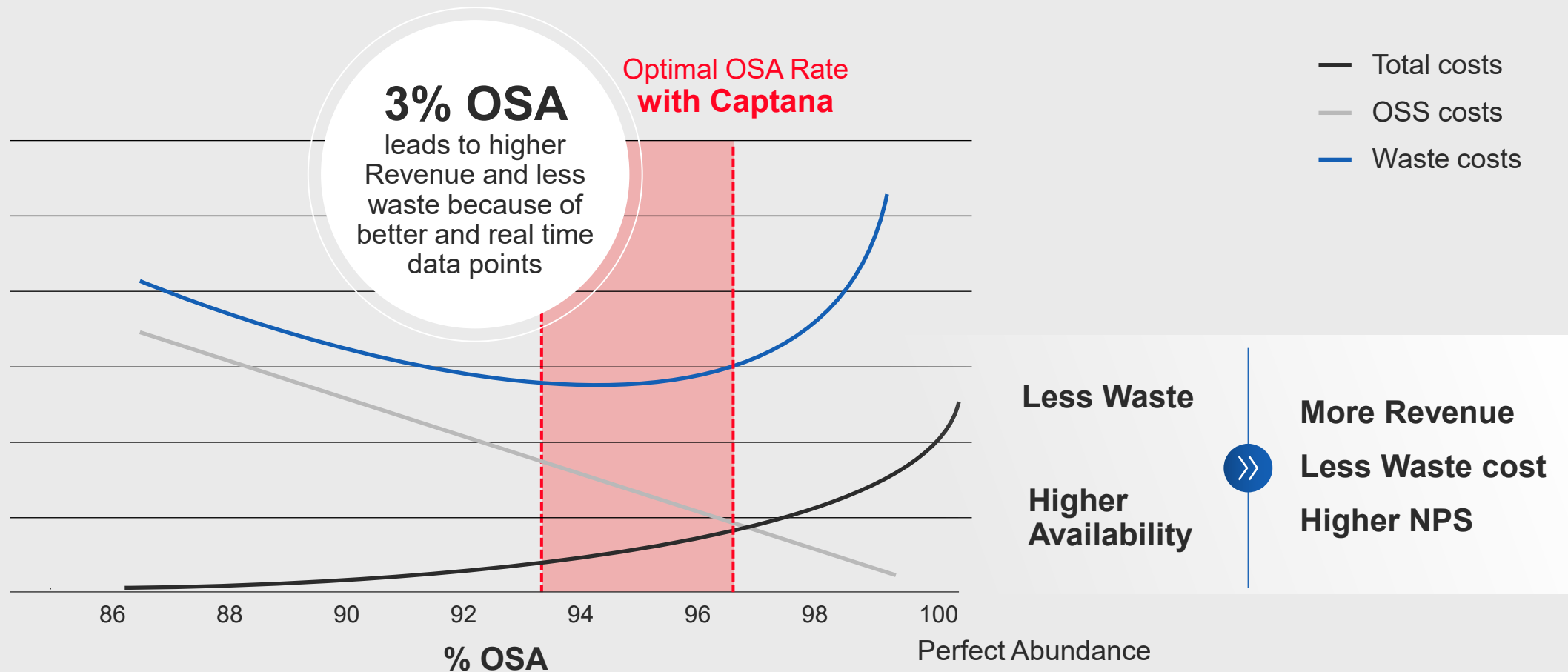
2% +

Incremental sales

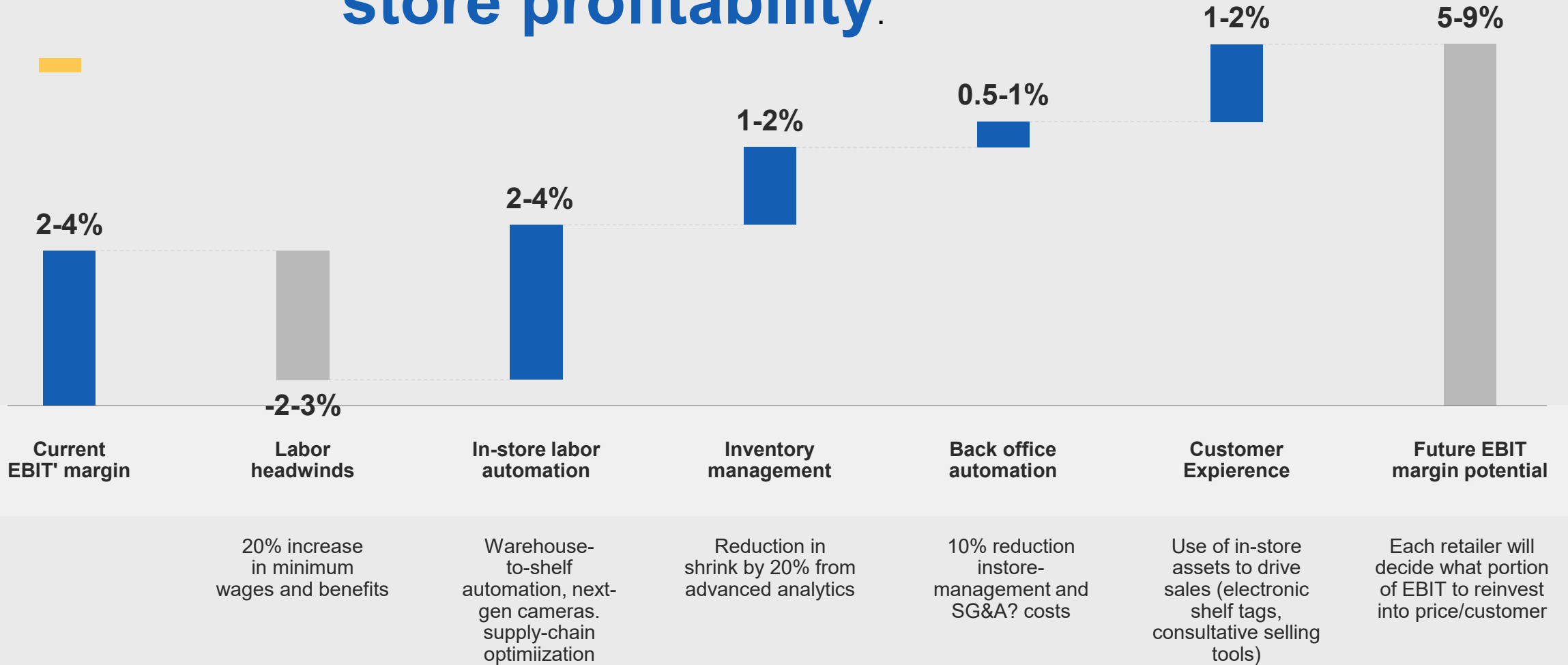
Cost per Euro of Demand Relative to On-shelf Availability (OSA)



Cost per Euro of Demand Relative to On-shelf Availability (OSA)

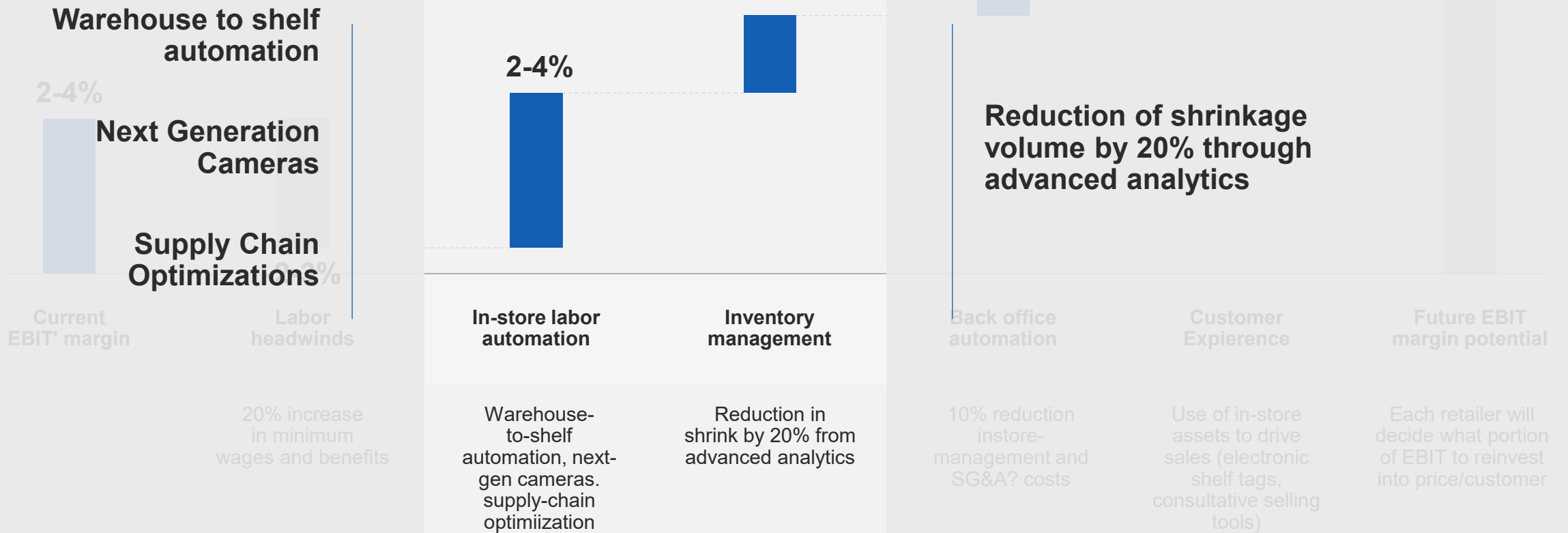


Technology will likely double store profitability.





Captana
highest Impact



Strong Growths in front of us

2023

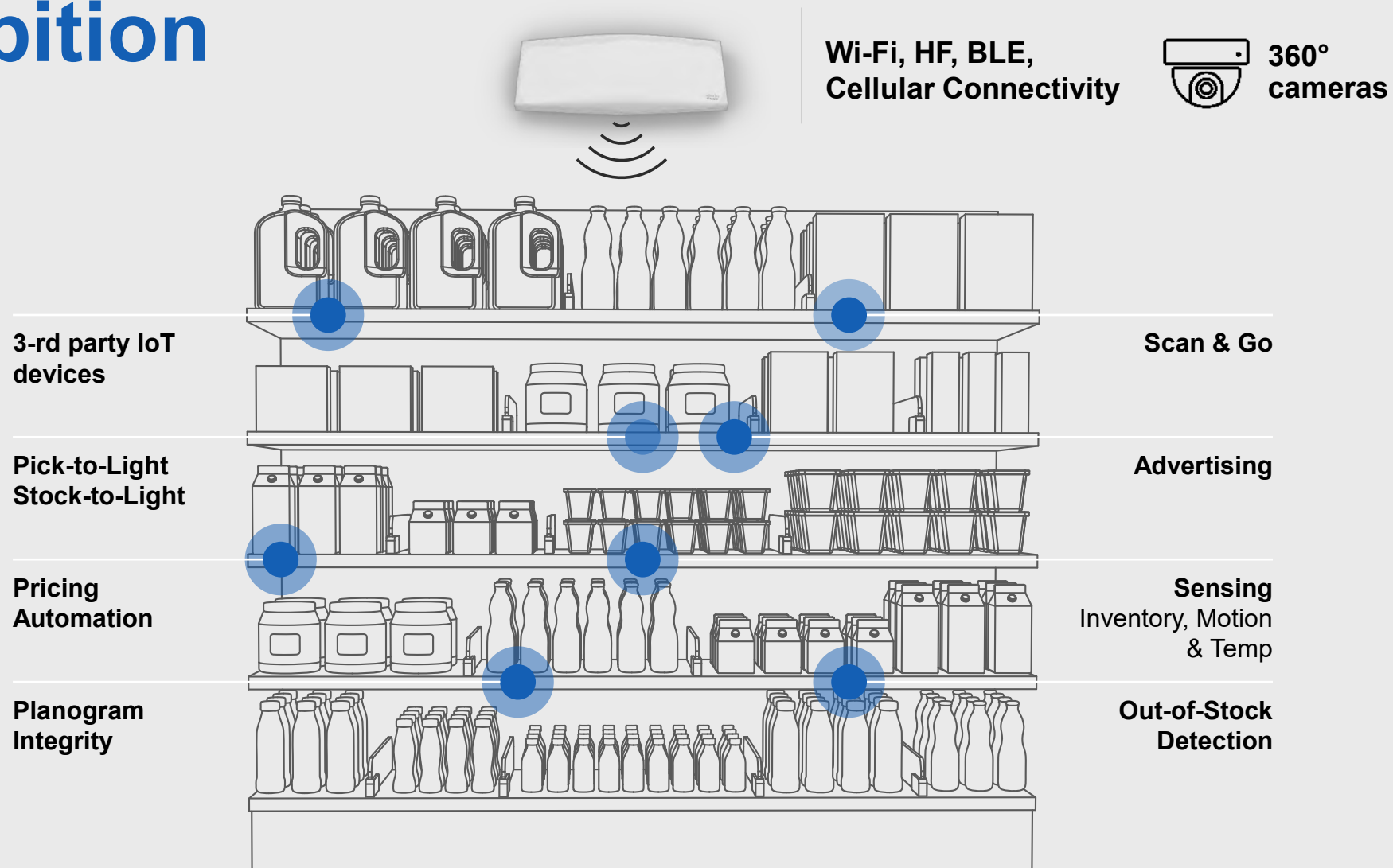
1,5 Mio
SKU monitored



2027

200 Mio
SKU monitored
transparent SKU

Digital Shelf Ambition

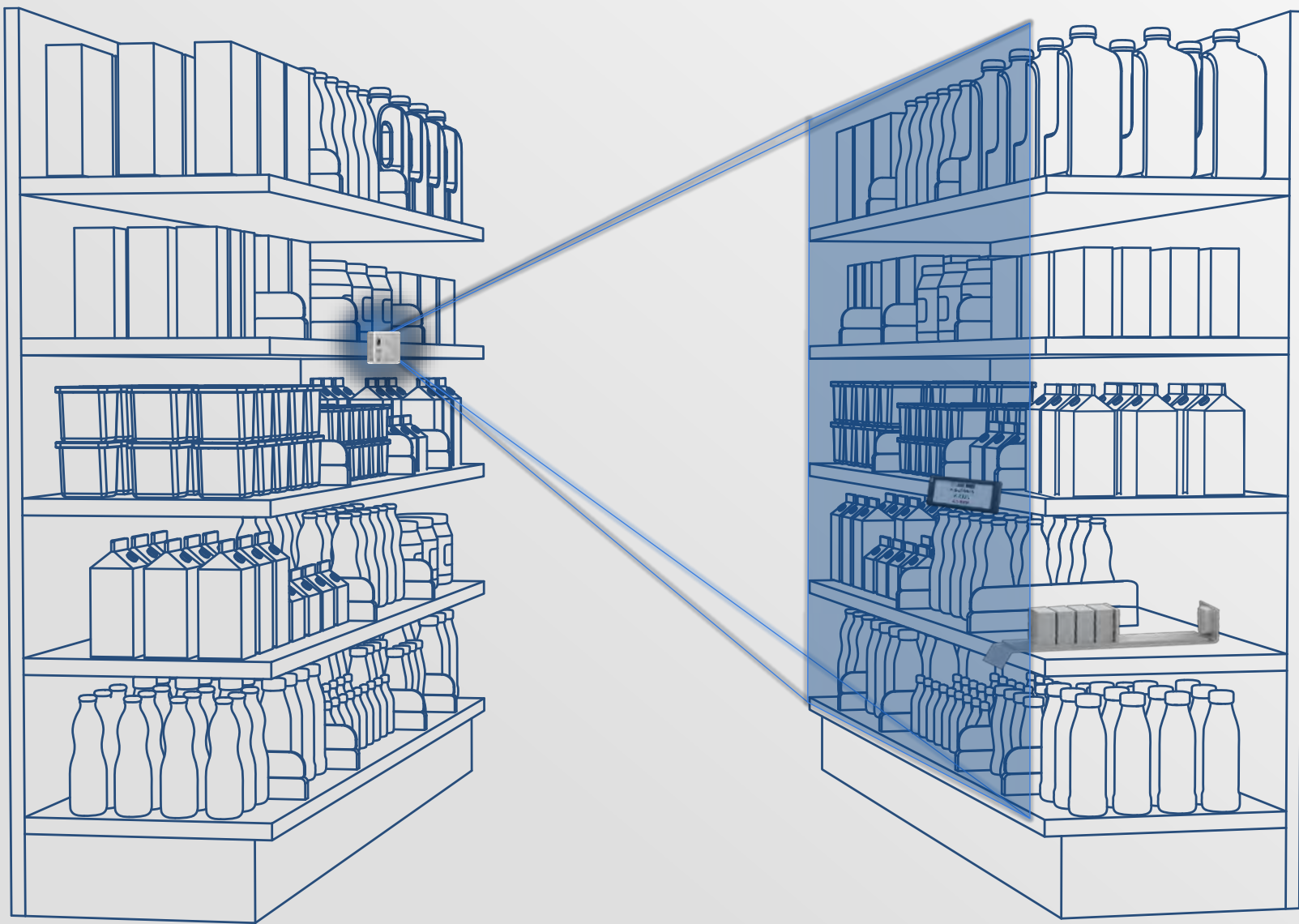


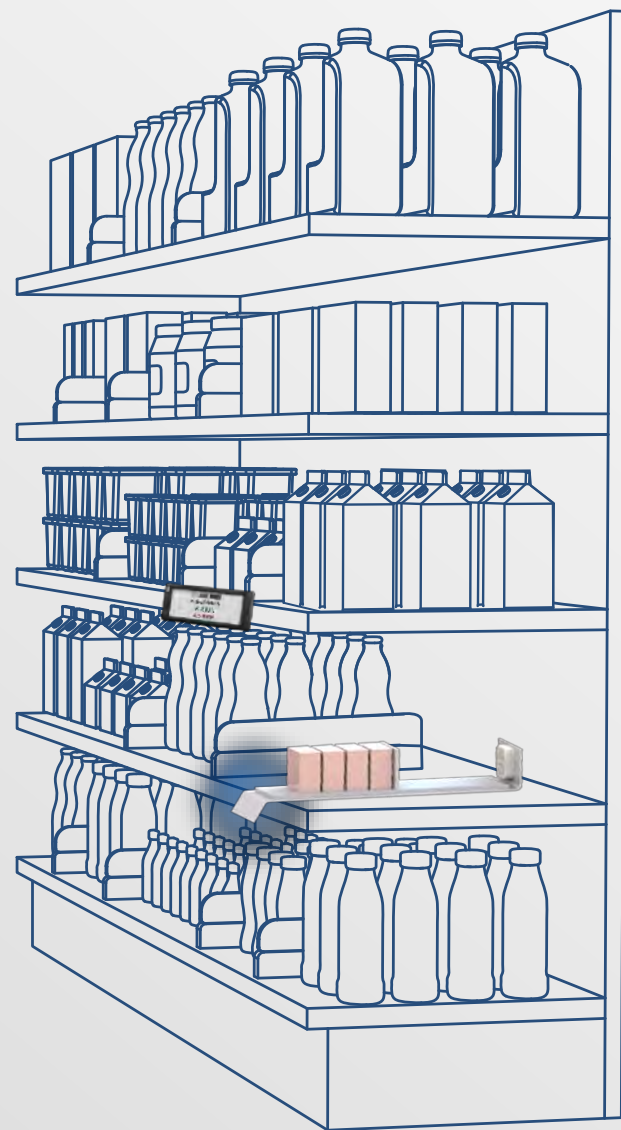
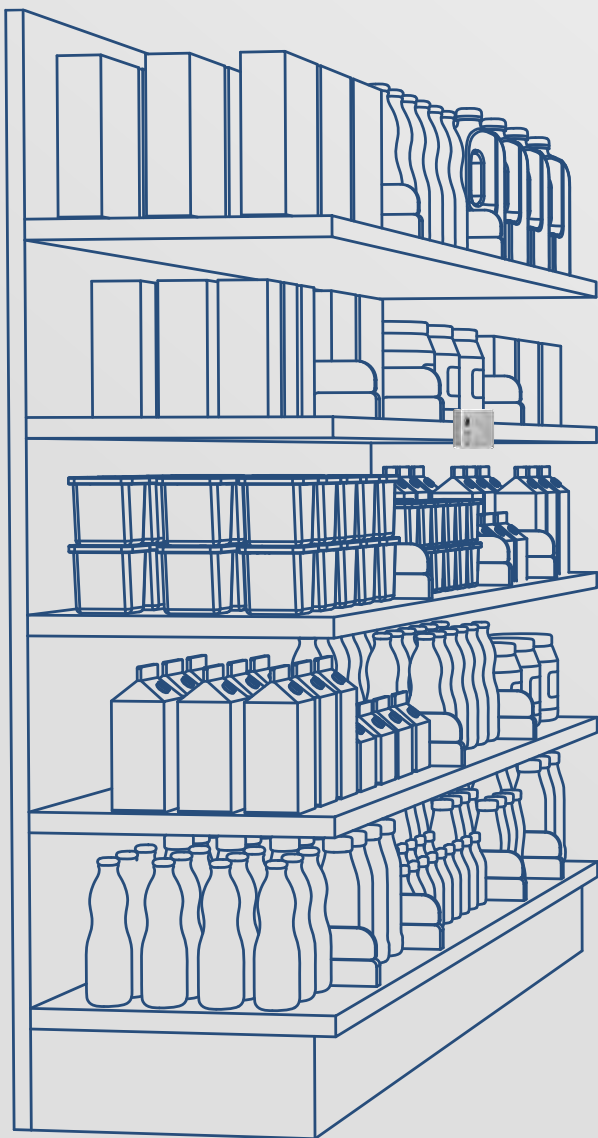


Capturing pictures and
transform them into
structured data.



Using Ultra Low Power
Consumption **Cloud
Connected Camera** for
permanent Shelf Monitoring.

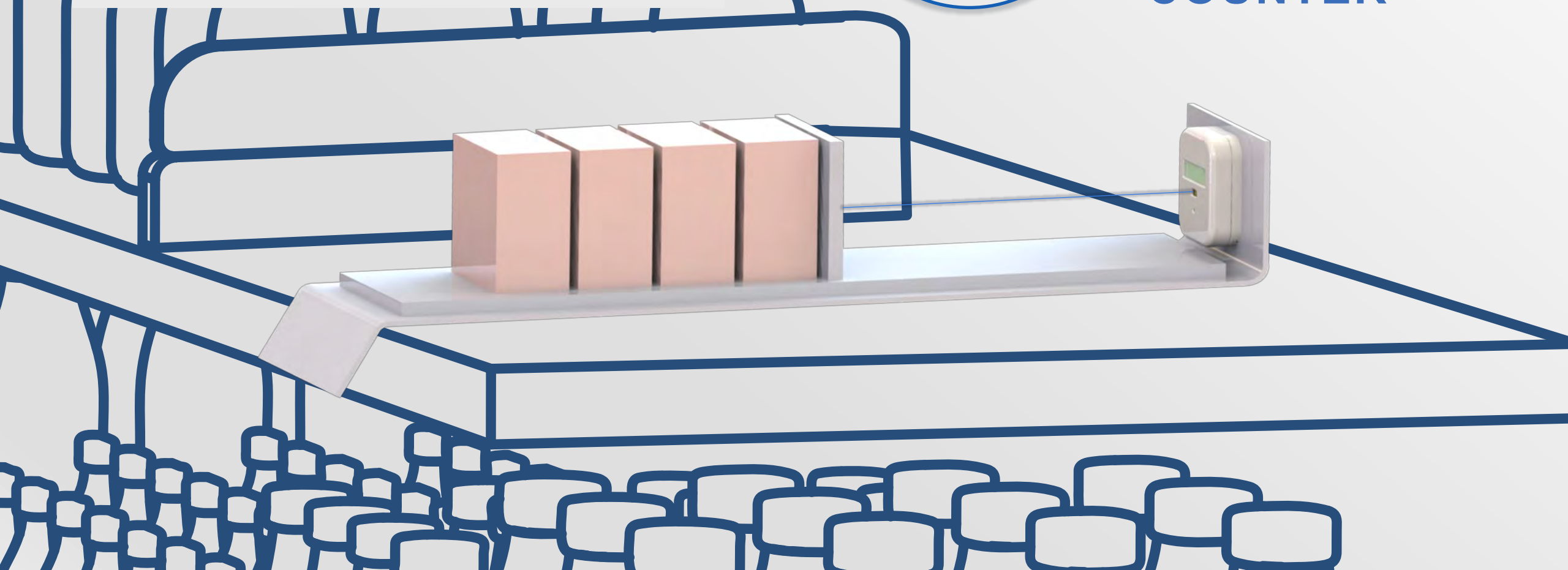


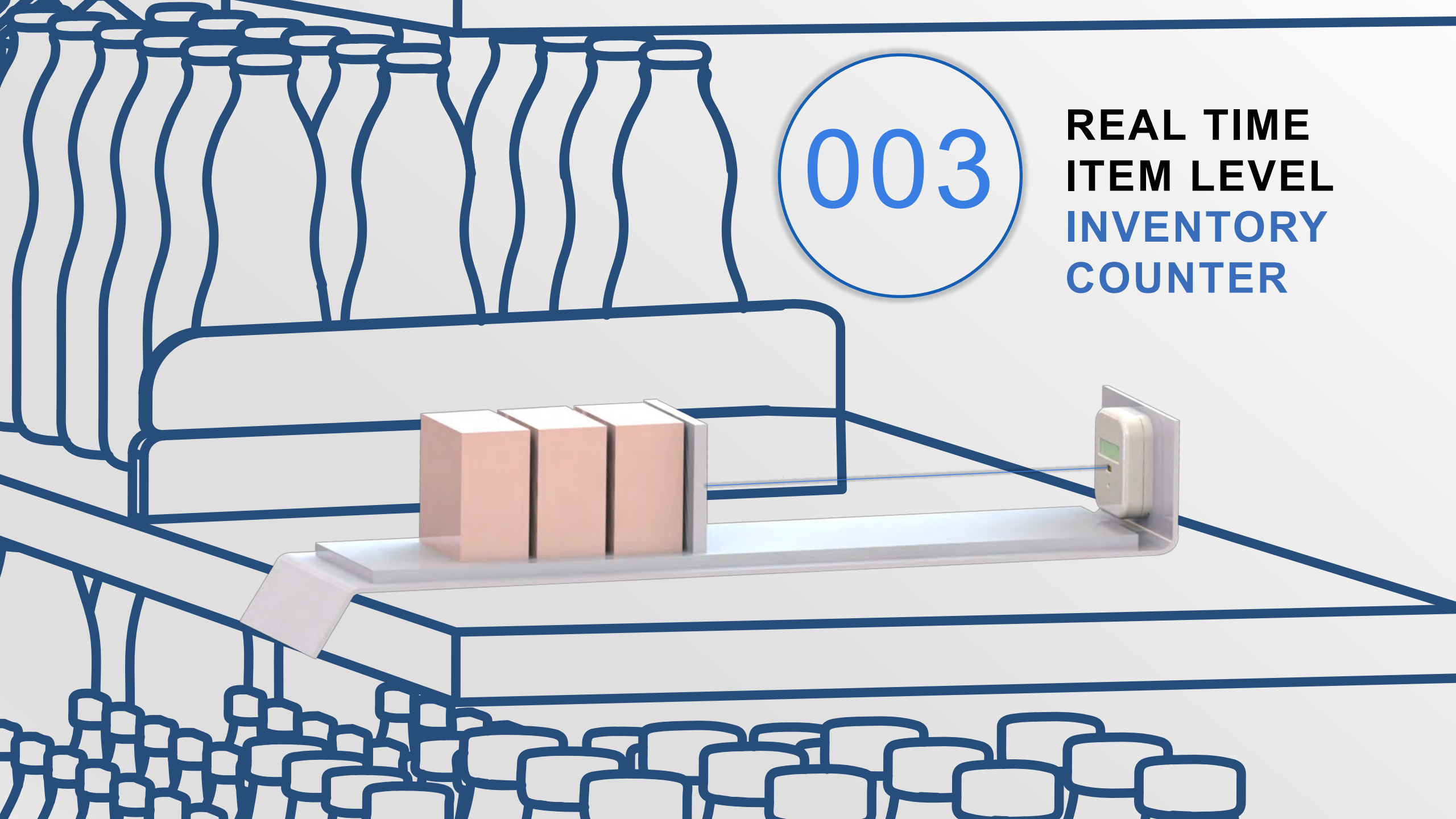


**MAKING ALL INFORMATION
AROUND THE SKU TRANSPARENT**
Combining camera information with
real time inventory

004

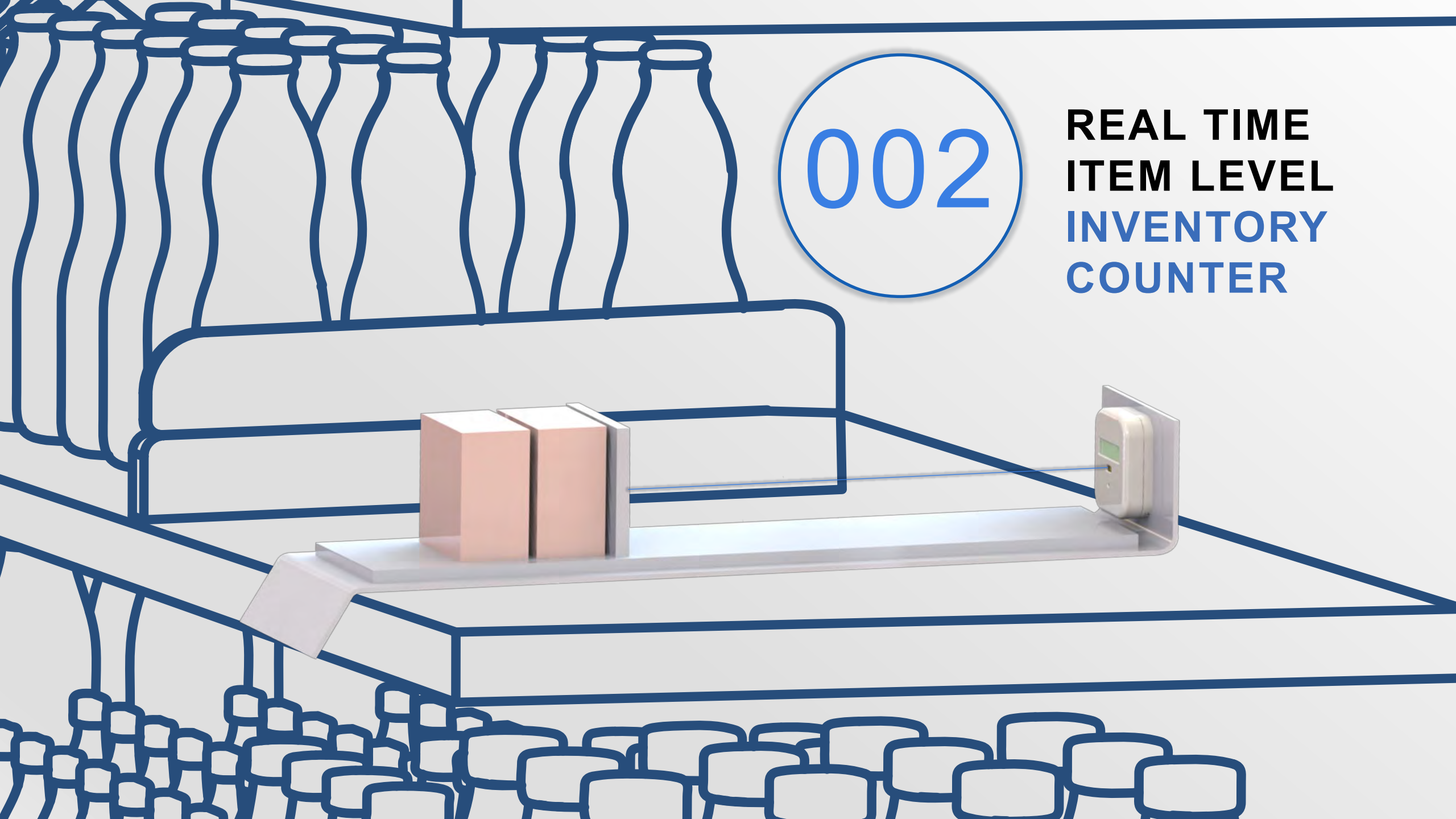
**REAL TIME
ITEM LEVEL
INVENTORY
COUNTER**





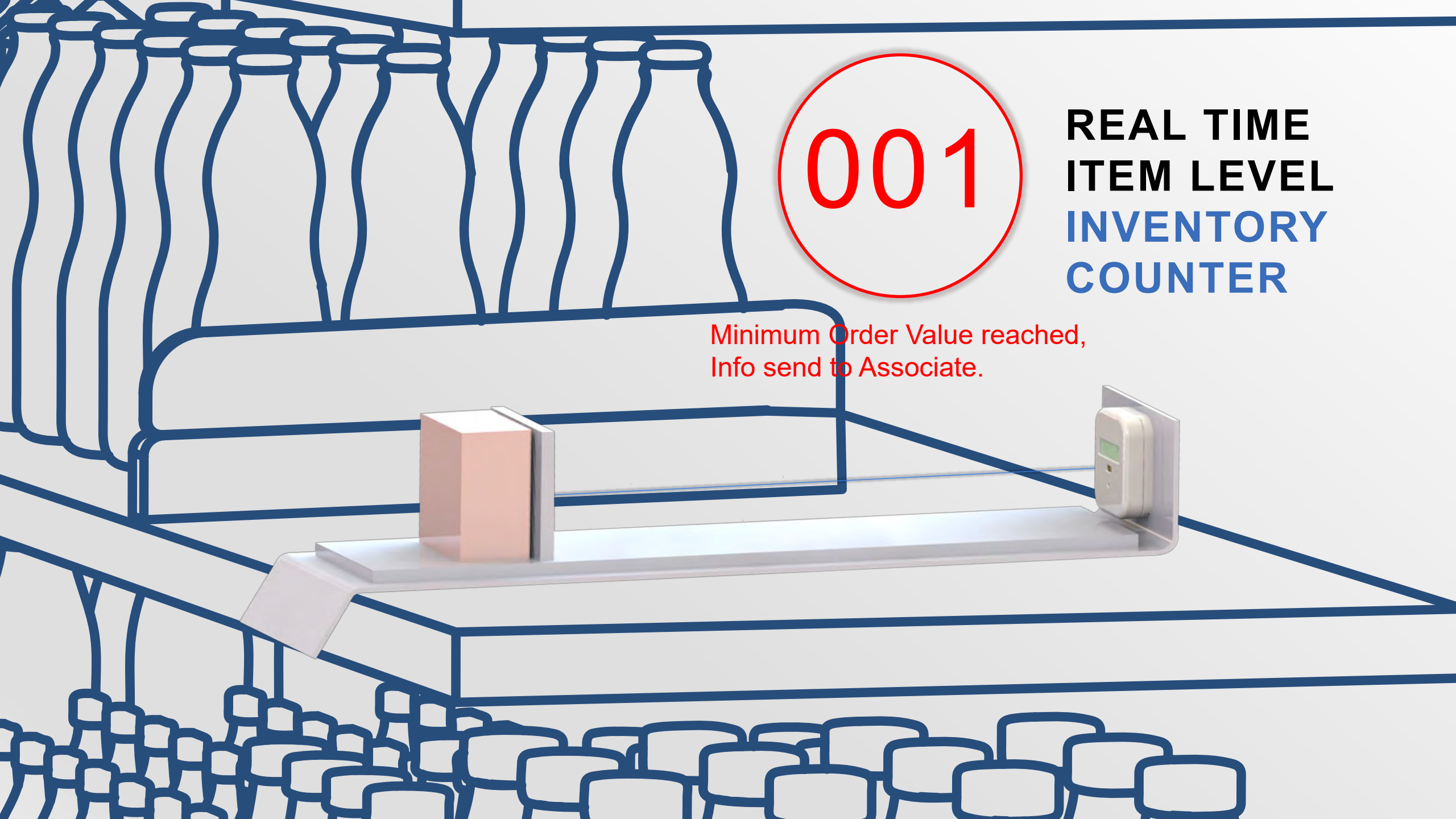
003

**REAL TIME
ITEM LEVEL
INVENTORY
COUNTER**



002

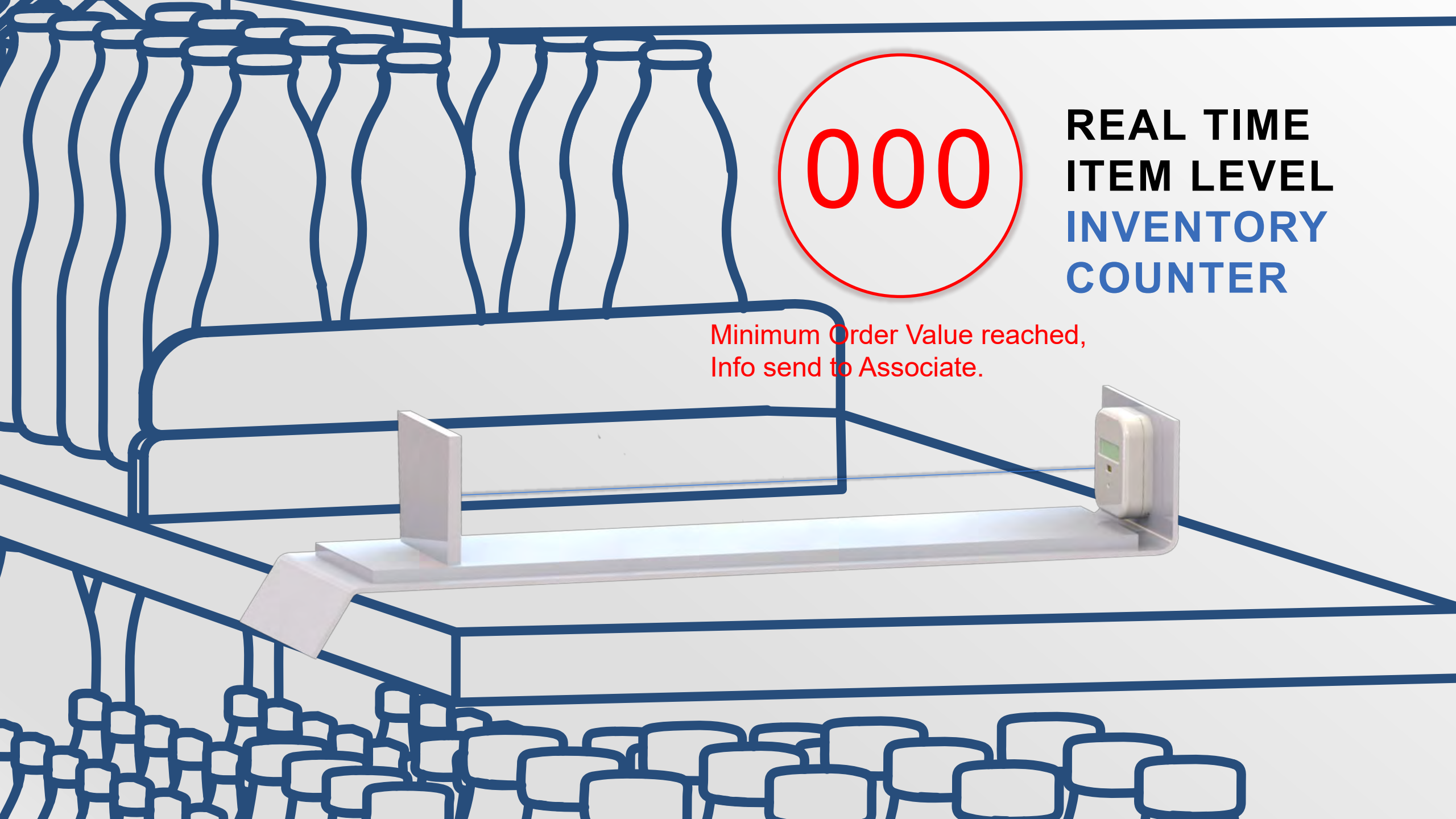
**REAL TIME
ITEM LEVEL
INVENTORY
COUNTER**



001

**REAL TIME
ITEM LEVEL
INVENTORY
COUNTER**

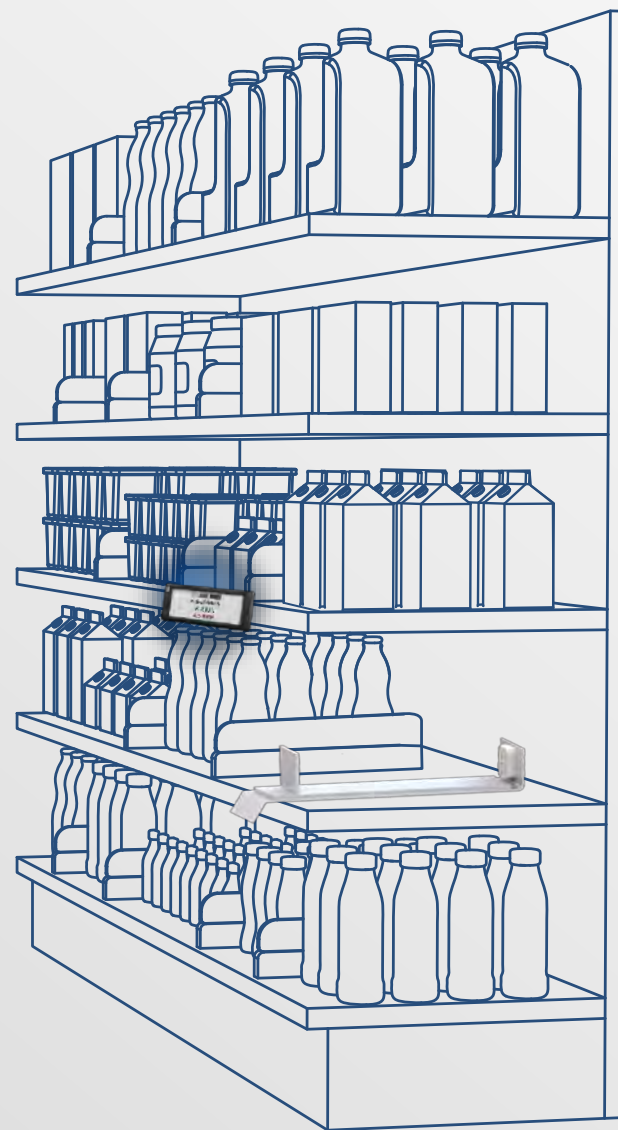
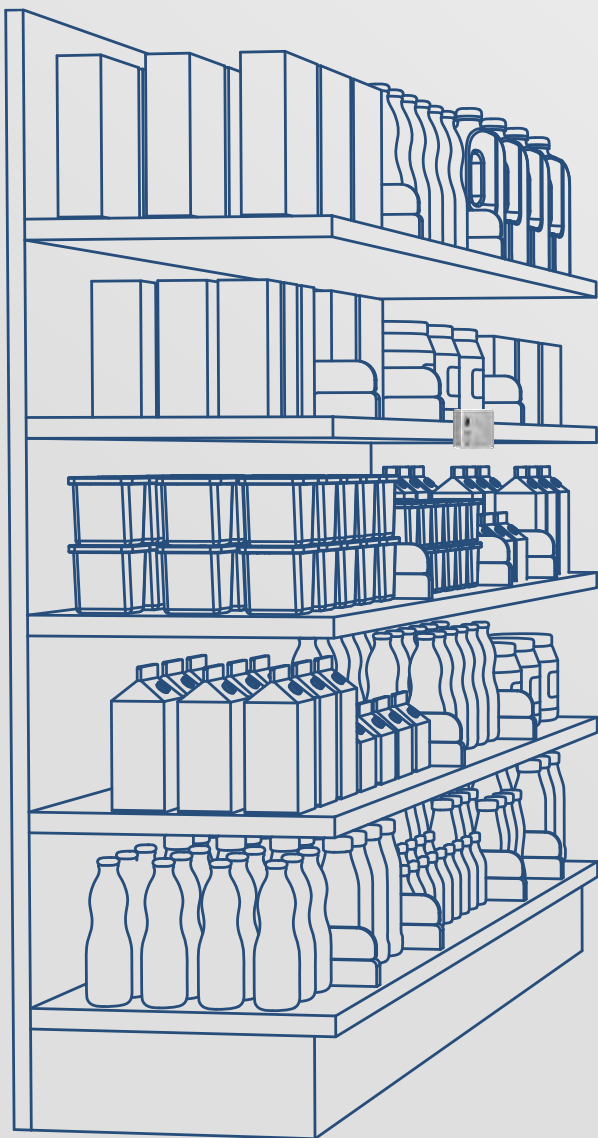
Minimum Order Value reached,
Info send to Associate.



000

**REAL TIME
ITEM LEVEL
INVENTORY
COUNTER**

Minimum Order Value reached,
Info send to Associate.

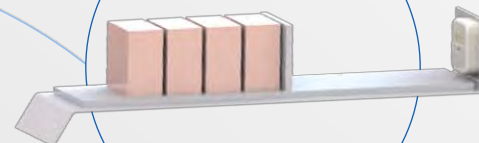


Digital Shelf System



CAPTANA ShelfEye

Perfect view for the perfect shelf measuring shelf compliance, OoS



CAPTANA Counter

Ultra precise
Real time inventory and throughput



CAPTANA StoreEye 360

Perfect view for the perfect store measuring shelf compliance, OoS, checkout lanes...



VUSION Electronic Shelf Edge Labels

Ultra precise
Price Automation,
Instore Optimization

Delivering Shelf Transparency



Mark Ibbotson

Retail Expert
Former EVP Realty & Central
Operations at Walmart
Former COO at ASDA
Sr. Advisor at McKinsey



Colin Peacock

Retail Expert
Group Coordinator at ECR Group
Former Procter & Gamble
Top Executive



Michael Unmussig

SEVP & CEO - Captana

ENGAGE

The Next Big Digital Media
is the Physical Store

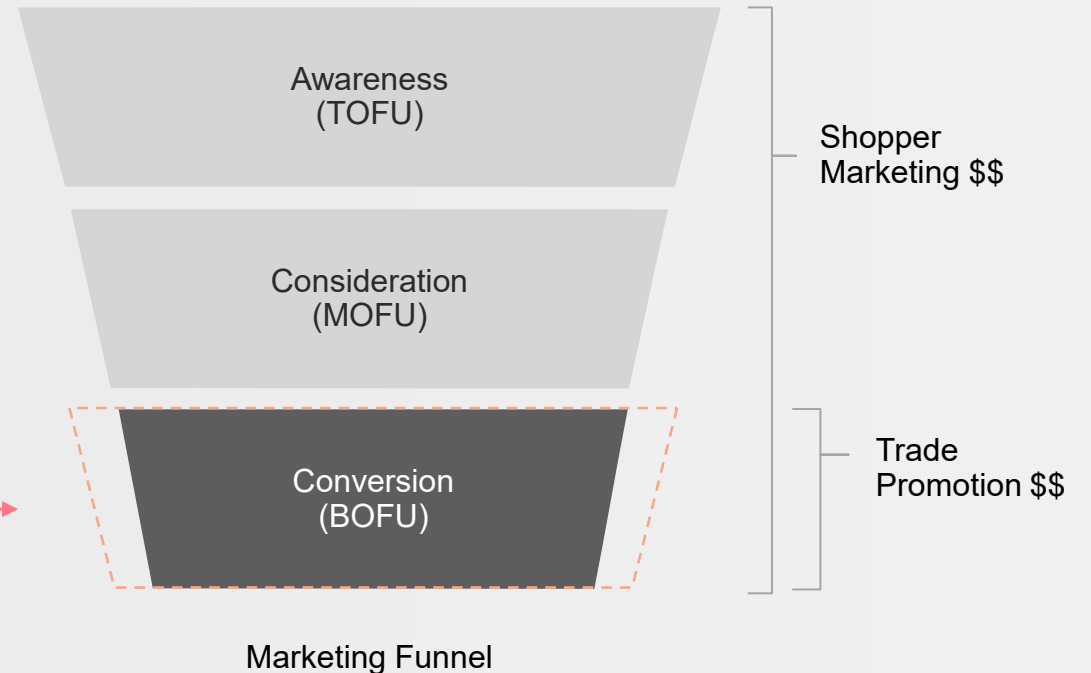


Are Retailers Leveraging the Full Potential of their Foot-Traffic?

Delivering The Right Message, When It Matters Most

**82%* of
purchasing
decisions are
made while
in a store**

→
**Decisions happen
here, at the shelf**



Global Advertising Spend = \$866B

60% is Digital

Why? Digital campaigns are targeted, data-rich and automated across multiple **touchpoints**..

Evolving Demographic and Shopper Journey

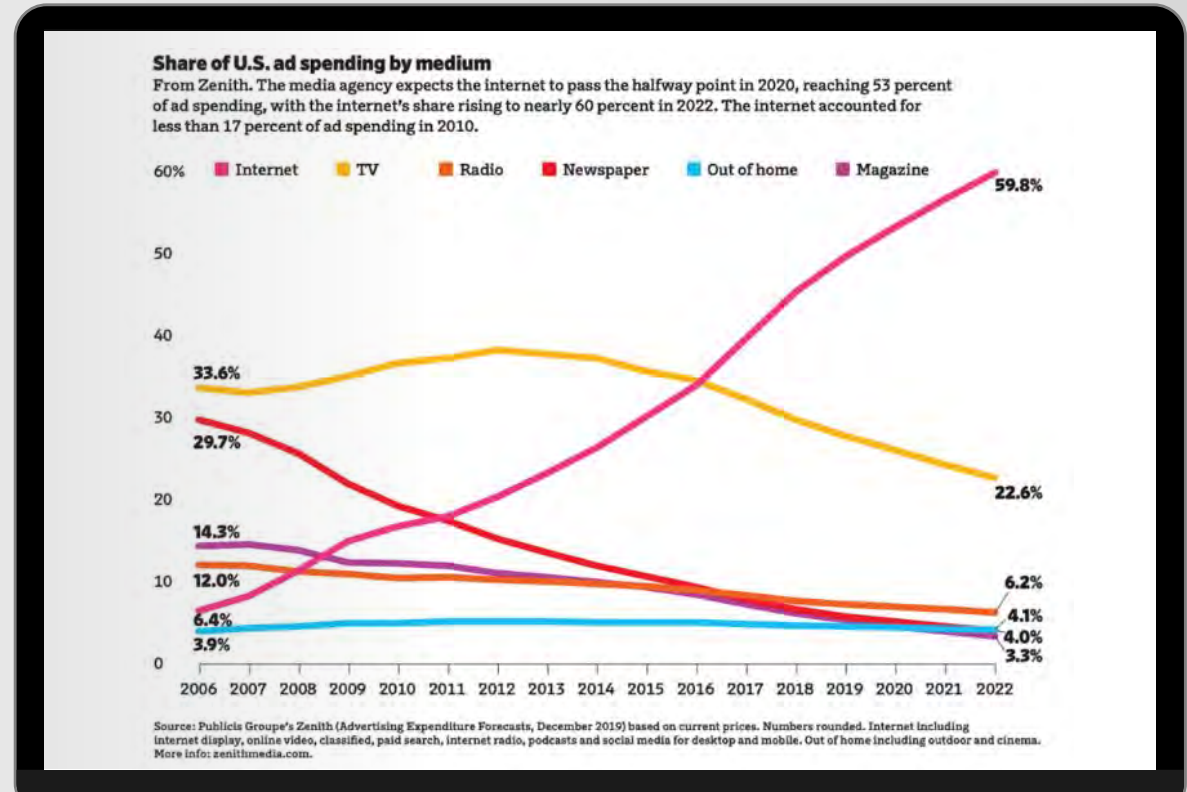
Targeted + Reach + Transparency + Control

Analytic / Data Driven (Attribution)

Automated / Programmatic

Learning (A/B, Incrementality)

The rise of **retail media** is the next big wave of digital advertising



Source: Economist, Sept 19th 2021, Two new shocks for American Shopping

The untapped potential of in-store foot traffic

30M

daily
visits

30M

missed
Impressions

\$20

On-demand TV
CPM Price



On average, **30 million** people visit
retails stores in the US, **every day**.

A couple is shopping in a grocery store. The woman, wearing a white shirt and jeans, is pointing at a product on a shelf. The man, wearing a blue shirt, is looking at the product with a smile. They are both holding shopping baskets. The background is slightly blurred, showing other shelves and products in the store.

engage

Creating New Digital Touchpoints **At The Shelf**



Run Digital Campaigns, Enable Interactions,
Instantly Measure Results & Monetize Foot Traffic, In Your Store

engage

One single solution to:



Run Dynamic Campaigns In-store

With digital content delivered at the shelf, on schedule, automatically



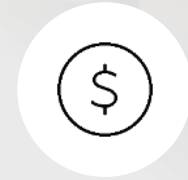
Enable Interactions In-Store

Through QR codes / NFC to engage with shoppers at the moment of purchase



Monitor the Impact in Real-time

Measure the real-time impact of campaigns and generate real-time 360° insights for understanding customer behaviors.



Monetize Your Aisles

Leverage retail media ad spend & foot traffic to create an additional revenue stream at the shelf

The Digital Endcap Solution



Display & Sense at the shelf

Display digital campaigns at prime locations in store
Capture proof of play and on-shelf availability



Manage in the cloud

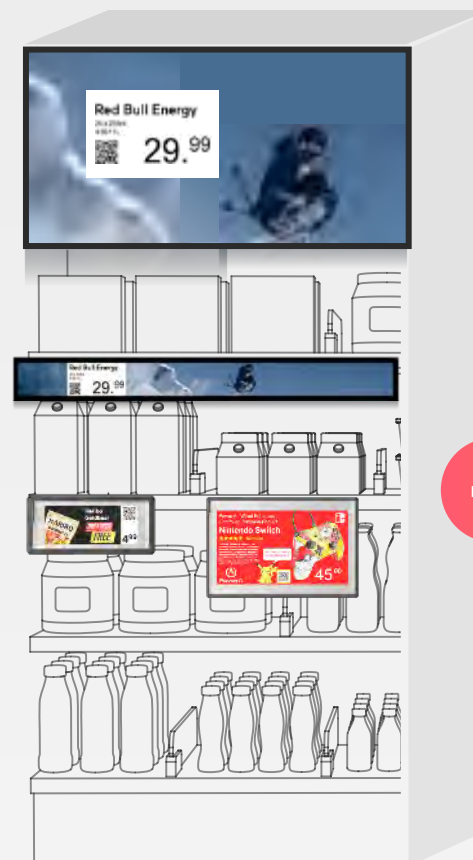
Automate price management and marketing campaigns



Analyze for maximum impact

Monitor the impact of in-store promotions, in real-time, with 360° insights and improve on-shelf availability, and campaign compliance

↑↓ Physical meets digital ↑↓



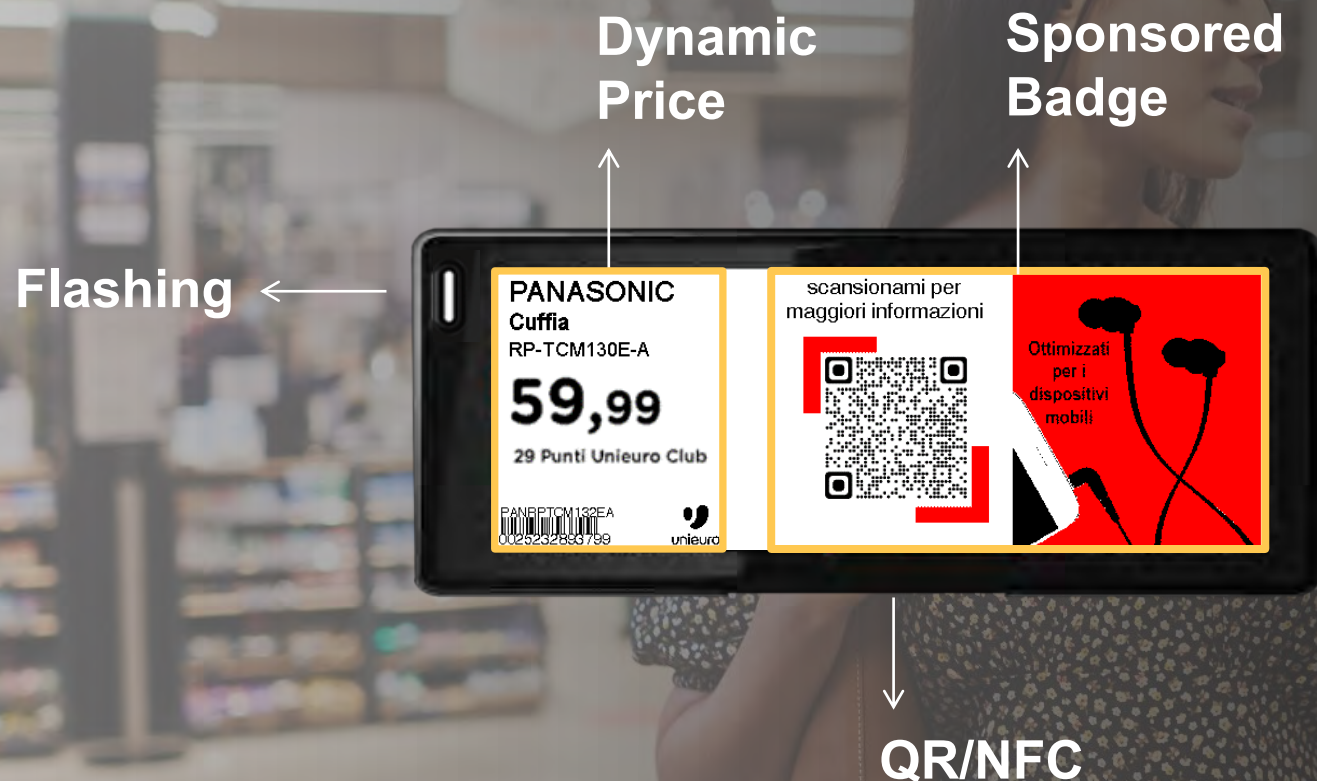
V Cloud
PUBLISHER



V captana

V pulse

ESLs are In-Store Opportunities for Engaging Customers



Engage



DISPLAY PROMOS on labels

- Advertise through Promotional or Brand Callouts on Labels



MONITOR the campaign impact

- Track Campaign Execution In-store, Shopper Engagement and Sales Uplift



INTERACT with shoppers in aisles

- Offer Rich Product Content via ESL+Smartphone Interactions
- Guide Shoppers to their Products with Store Search and Flashing Capabilities

The Digital Endcap Solution



Display & Sense at the shelf

Display digital campaigns at prime locations in store
Capture proof of play and on-shelf availability



Manage in the cloud

Automate price management and marketing campaigns



Analyze for maximum impact

Monitor the impact of in-store promotions, in real-time, with 360° insights and improve on-shelf availability, and campaign compliance



Proof Points



Connecting Retailers and Brands to deliver **Sales Uplift** through Digital Campaigns, in Stores

DESCRIPTION

DURATION

UPLIFT



EUROSPAR + WINE ACTIVATION

Wines
Upsell Trial with Engage on higher value category
Generic, Dynamic Content

1 Month



+17%
uplift in sales with
higher value



MONOPRIX + GARNIER OLIA

Cosmetics
With and Without Price Promotion
Branded Content

1+1 Month
(Baseline + Pilot)



+29%
uplift in sales



EUROSPAR END CAP

Sweets & Candies
Promotion
Omnichannel Campaign Content

2 weeks



+61%
uplift in sales



MONOPRIX + L'OREAL REVITALIFT

Cosmetics
Price Promotion
Branded, Benefit-Oriented Content

2+2 Month
(Baseline + Pilot)



+65%
uplift in sales

Monetizing Prime Locations for Ads

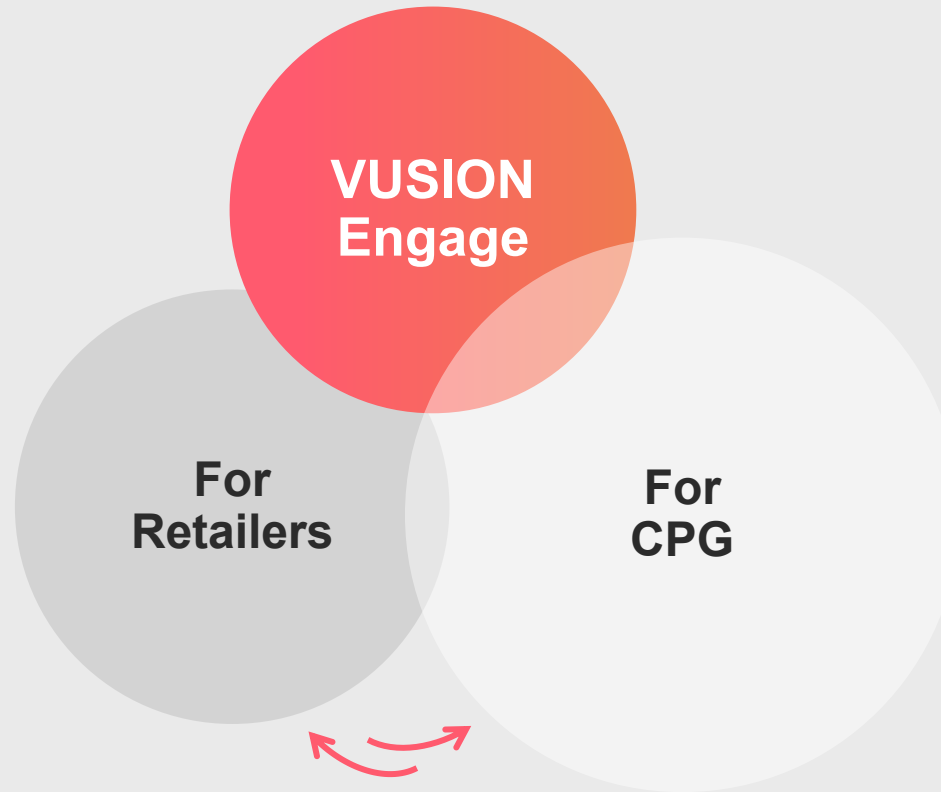
with VUSION Engage

VUSION Engage
for **retailers**

=

New Revenue Stream
from Retail Media

- Digital Touchpoint In-store
- Automated Promotion Management
- Real-time Monitoring of Performance



VUSION Engage
for **CPG brands**

=

Cost-Effective & Targeted
Access to Shoppers

- Transparency of In-Store Campaign Execution
- Real-time Monitoring of On-Shelf Availability
- A/B Testing Capabilities
- In-store Consumer Behaviors Insights



Brands are stories unfolding
across all customer
touchpoints. - Jonah Sachs, Author of “Winning the Story Wars”

VUSION ENGAGE, is one single solution in store ...

TO Run Digital Campaigns
Instantly **Measure** Results
& **Monetize** Foot Traffic

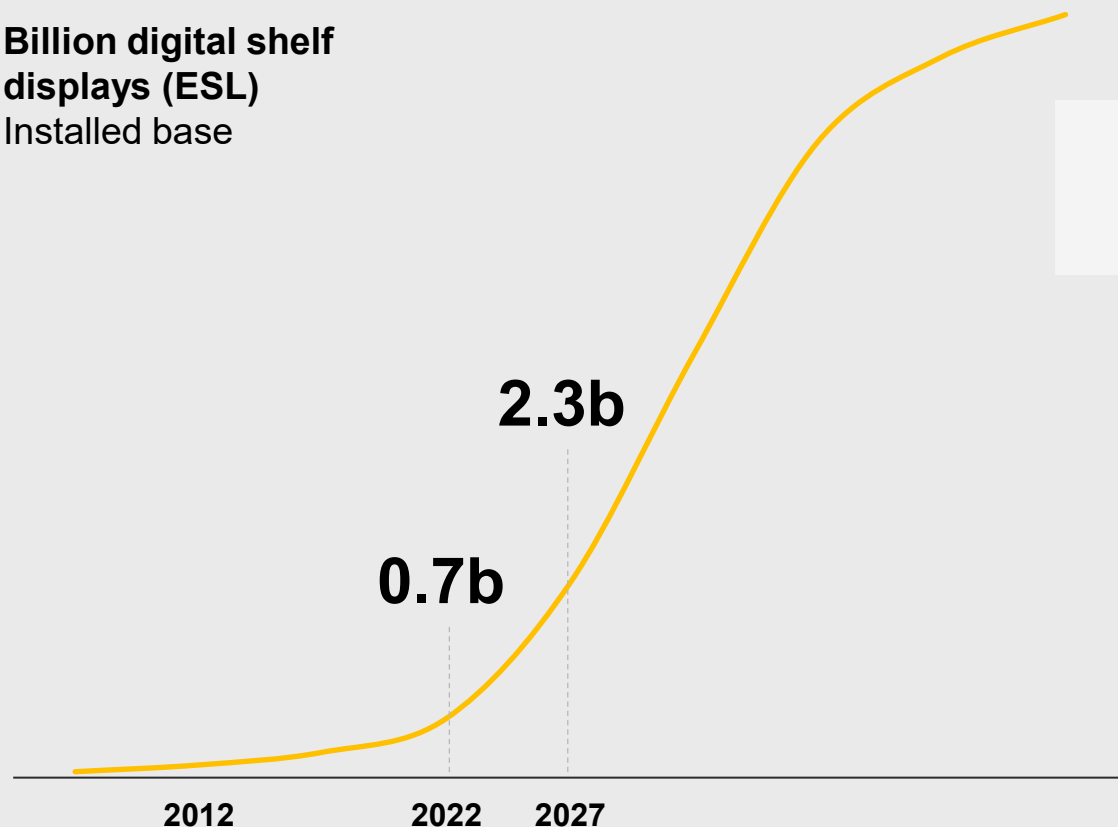
FOR Retailers to create a new
Revenue Stream from
Retail Media

FOR Brands to leverage a
Cost-Effective & Targeted
Access to Shoppers

Global footprint expansion: Strategy and Roadmap

In 5 years, **ESL** will have become one the most pervasive digital communication network in history

Billion digital shelf displays (ESL)
Installed base



Smartphones ~7.2 billion

ESL ~2.3 billion

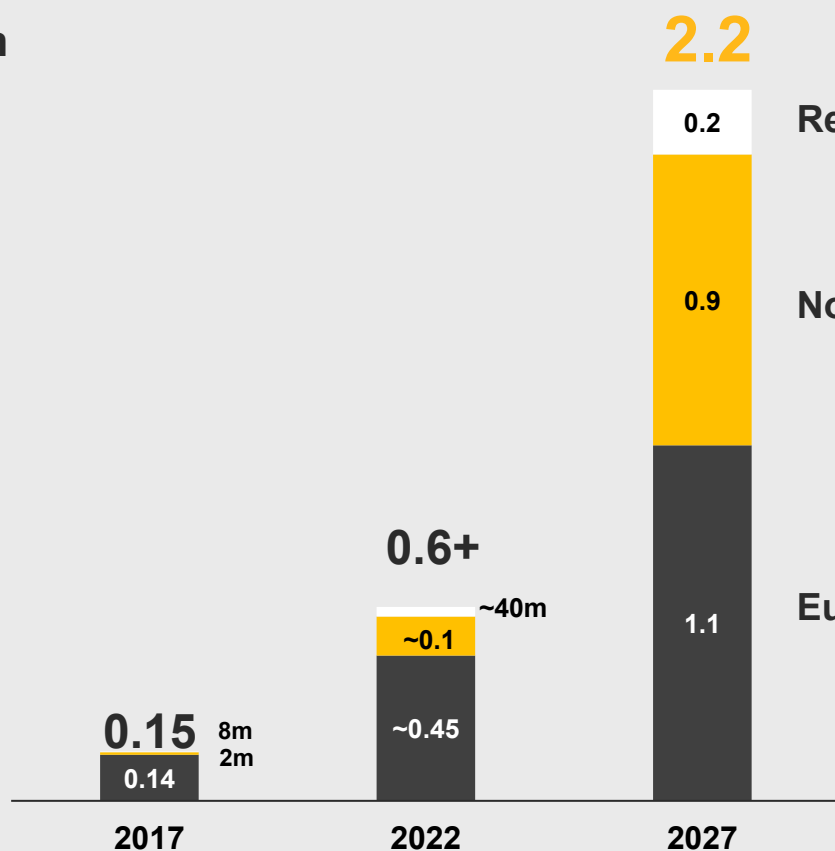
TV ~2 billion

Laptops ~2 billion

iPad ~0.4 billion

Global Growth Plan Summary

€Bn



5-yr CAGR 30% p.a.

~25%+ p.a.

Focus on selected countries
and top accounts

~50%+ p.a.

Top growth priority
(Half of total revenue add)

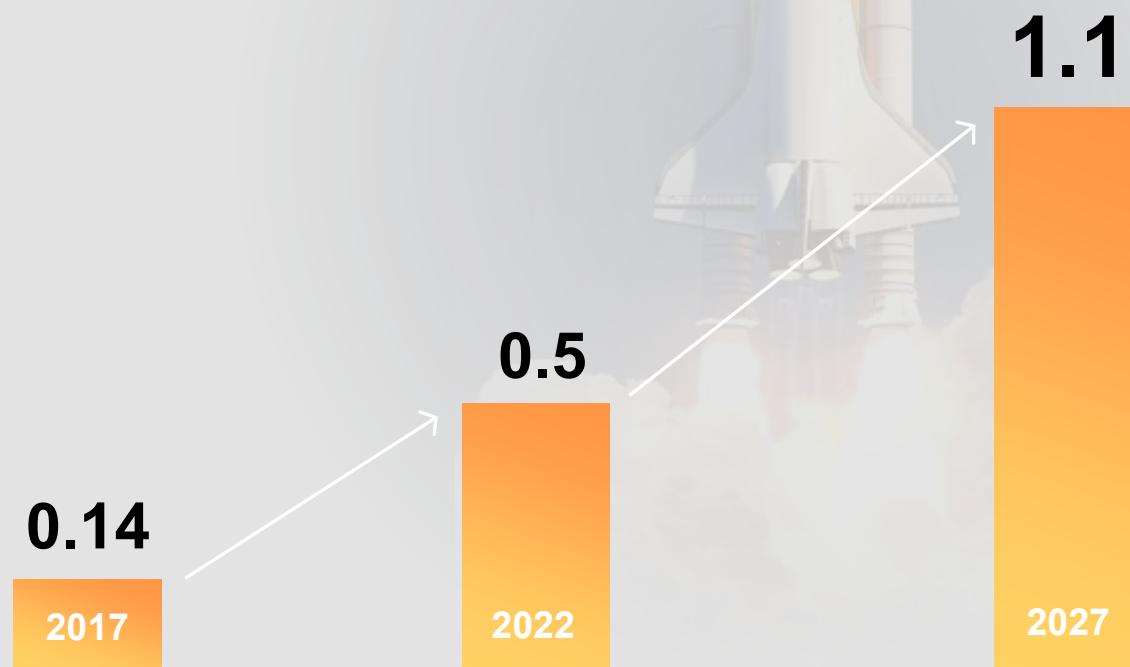
~20%+ p.a.

Key markets to accelerate
Upgrade installed base
New verticals takeoff

Growth Plan Europe

EUROPE

Revenue Growth (€Billions)



**5y
CAGR
20% p.a.**

Drivers of growth



Installed-Base
Swap & upgrade



Value-added
Solutions



DACH & UK
Acceleration



New
Verticals

SES-imagotag in Europe



180 people



12 offices & branches

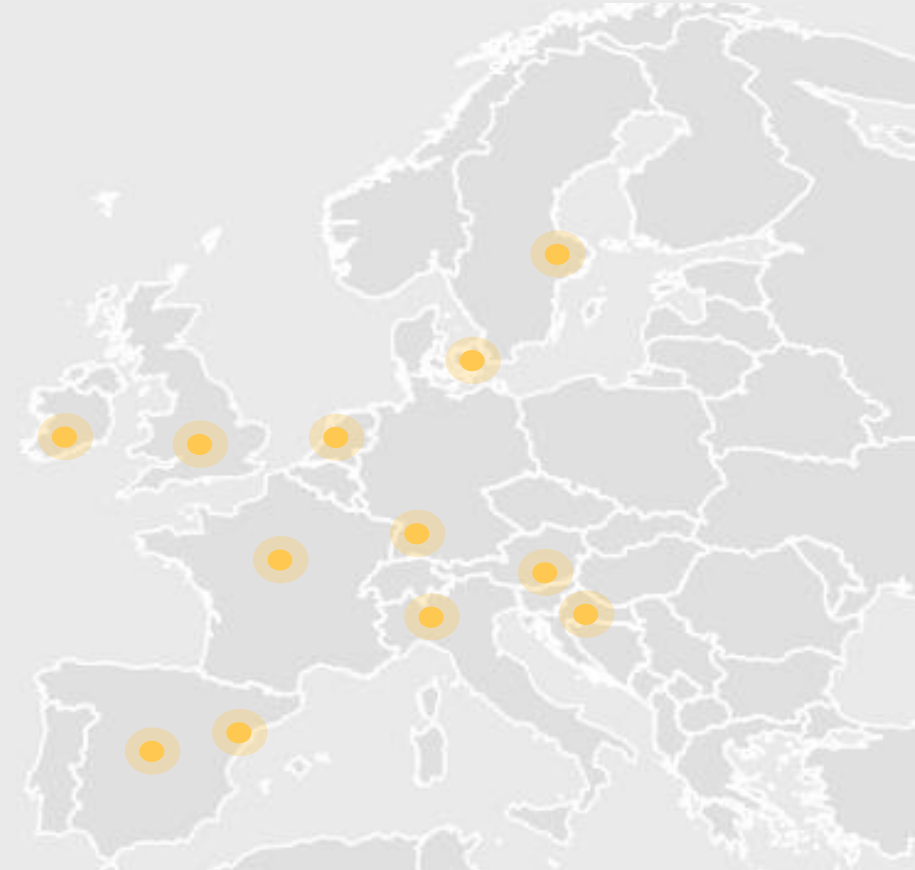
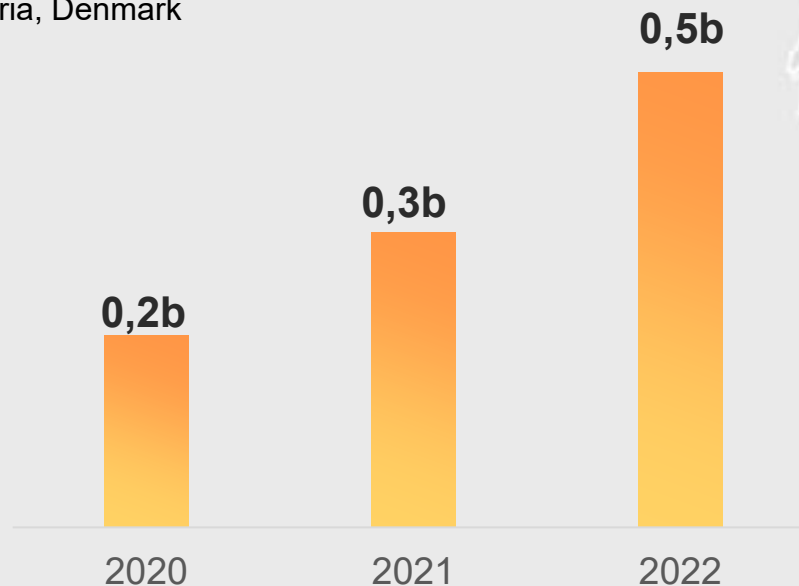
France, Netherlands, Spain, Italy, Sweden, England, Ireland, Germany, Croatia, Austria, Denmark



30,000 stores



**Historical
revenue growth**



Clients

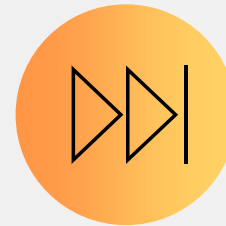


200+
clients



80%
of the TOP10

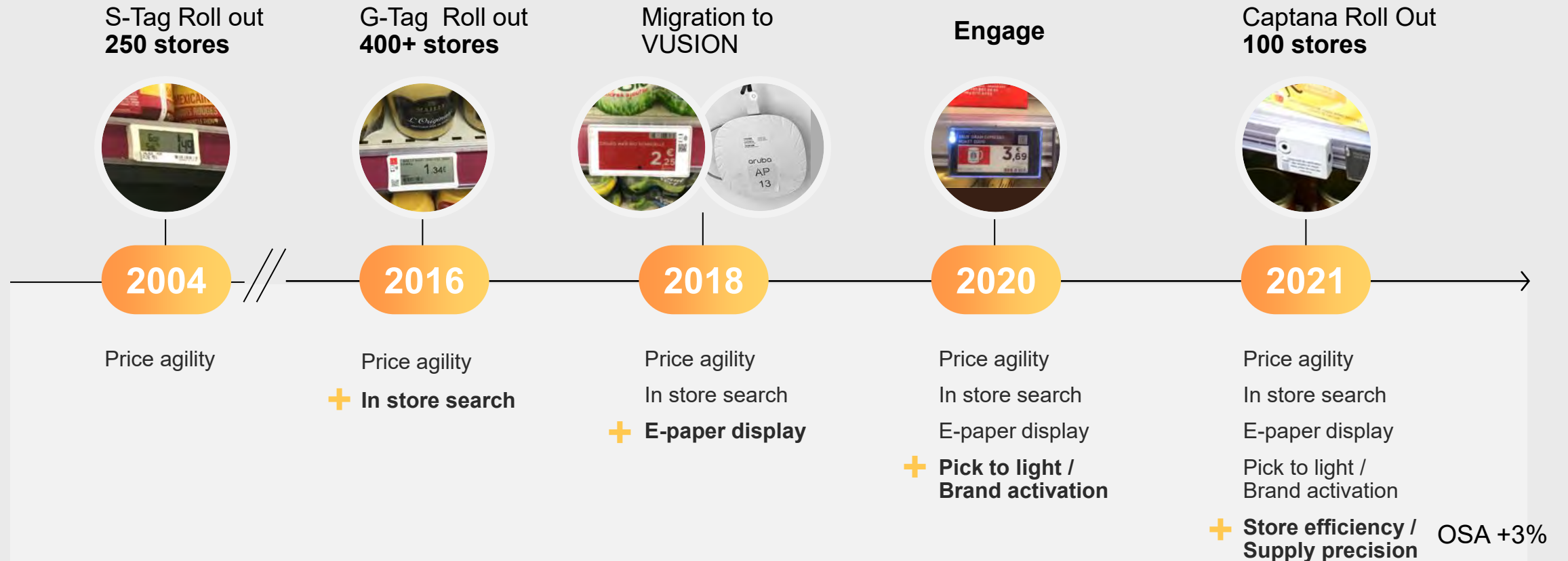
Upgrade & develop our customers



**25,000+ legacy
on-premise stores**
to be upgraded &
converted to Cloud

**Upsell to
value-added
solutions**

Monoprix Example Past & Future



Accelerating in the UK & Ireland



BIO Äpfel
rot
2.65

Kiwi Gold
1.59

BIO
Thickkornreis
2.99

Kokosnuss
-.99

Zucchini
rund
2.79



Artischocke
-.99

Auberginen
lang
2.49







Online-Shop
www.DaenischesBettenlager.de

Viele tolle
NEUERÖFFNUNGSPREISE

Hier
gibt's
noch mehr
Auswahl



BUY PARIS DUTY FREE
CHANEL

Dior

LANCÔME

GUERLAIN



Dior

SHISEIDO

SHISEIDO
UNZA TOKYO

CHANEL







tangerina

Autoservicio

00.00 > 24.00

jet wash

Gasóleo A 1.044

Sin Plomo 95 1.189

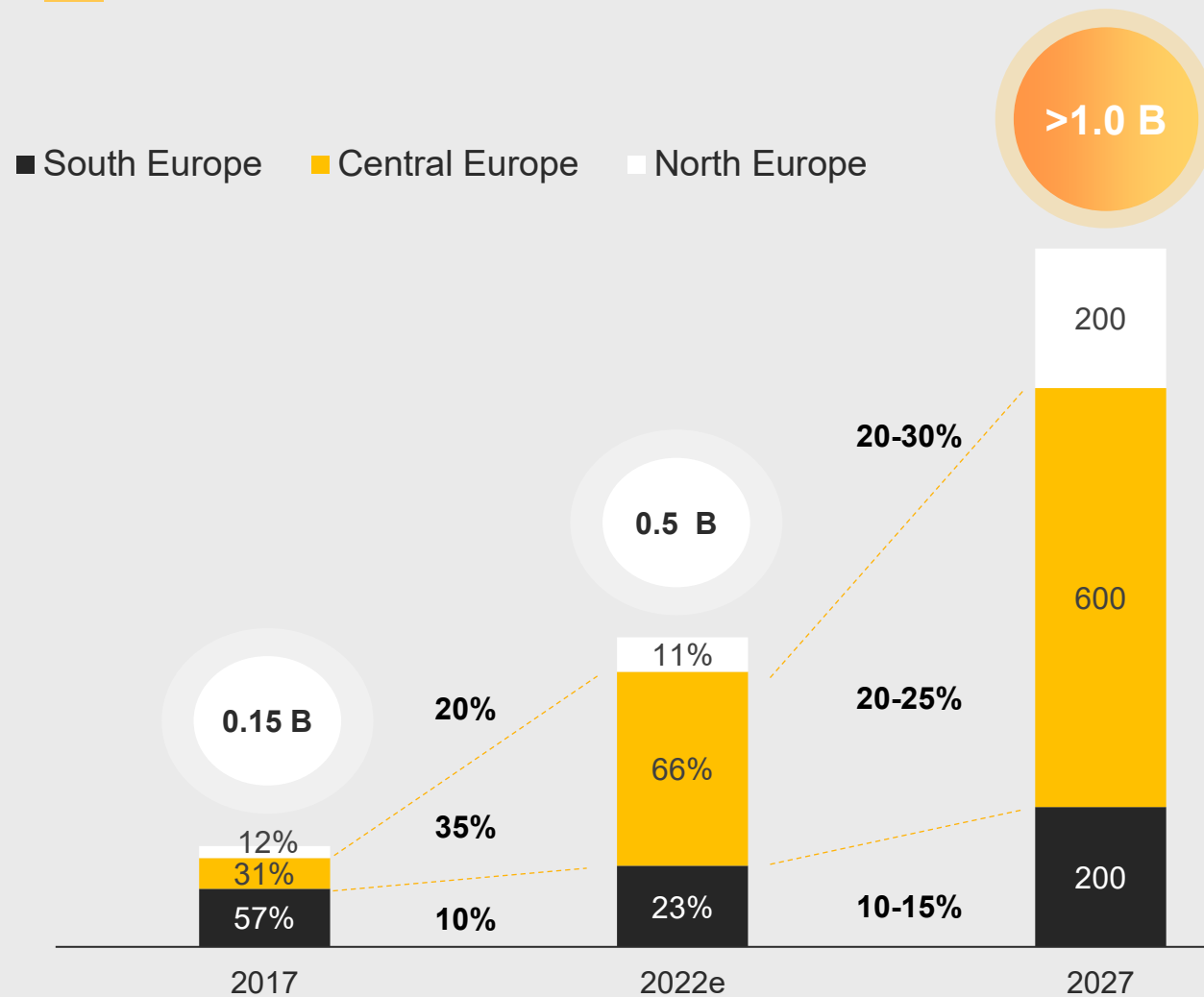
Glaxo Diesel 1.104

Hí Gasolina 98 1.309





Europe growth per area



Growth drivers

Inflation & labor cost

Installed-base upgrade

DACH & UK acceleration

Value-added solutions

New verticals

Growth Plan North America

SES-imagotag America



50 people,
growing to 100+ by YE23



4 offices

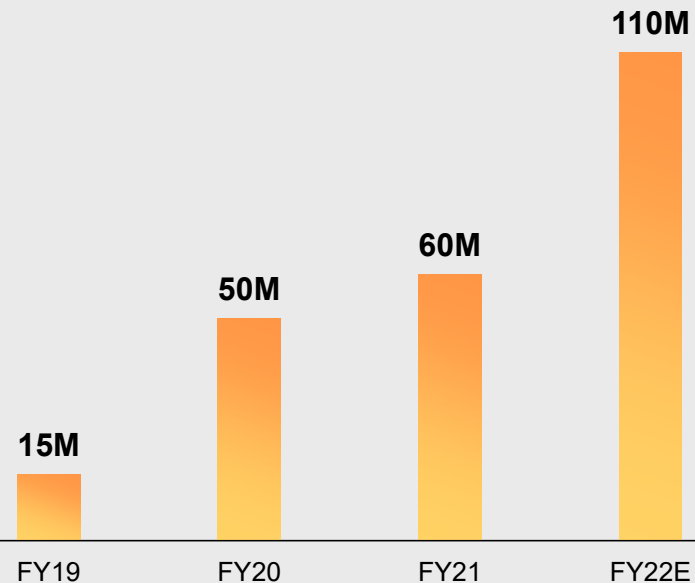
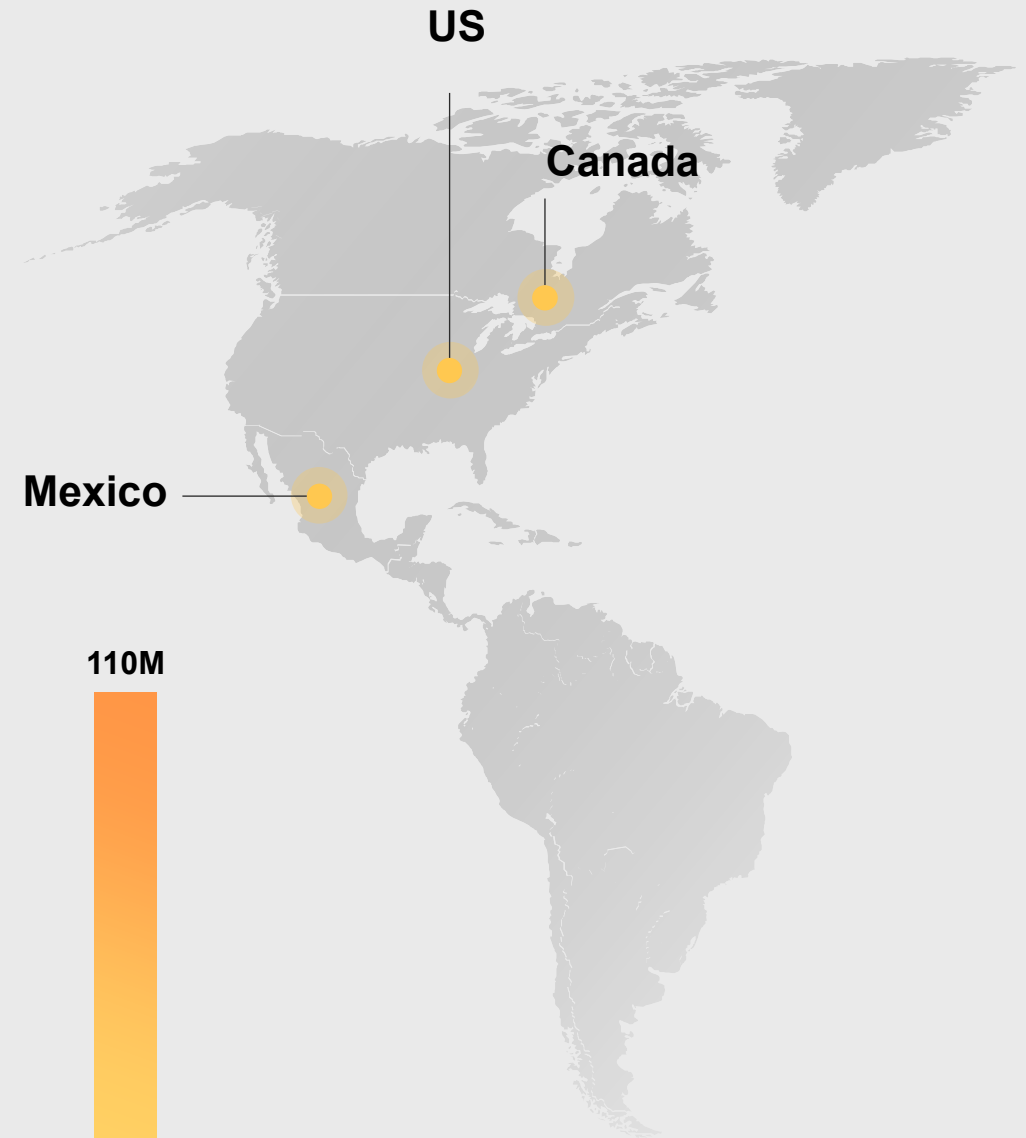
Chicago, Dallas (new), Montreal, Mexico City



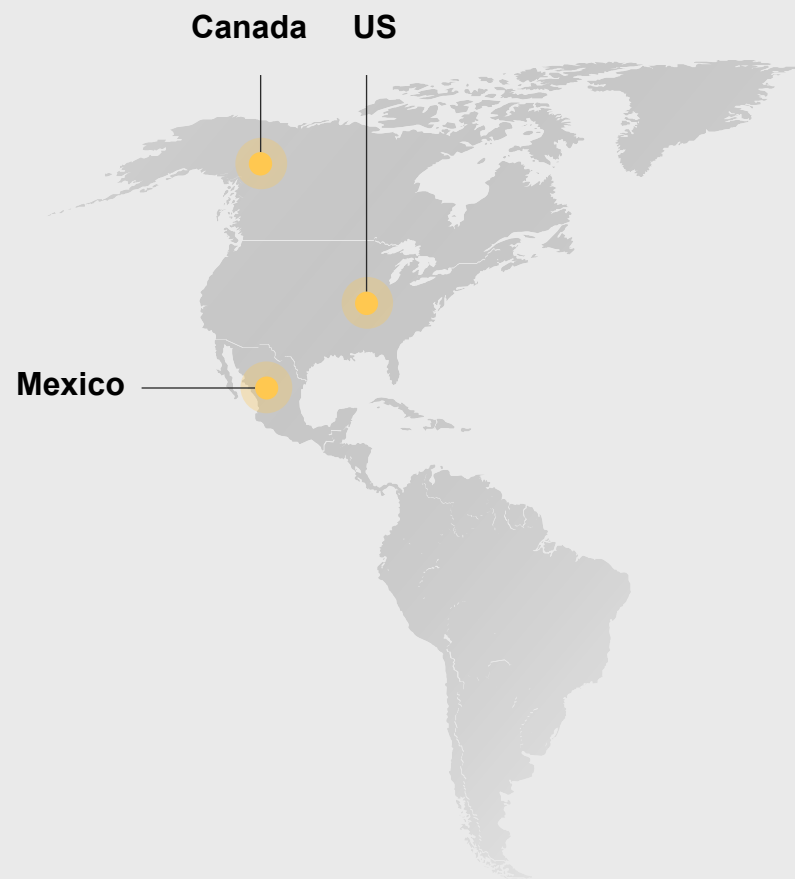
4,000+ stores



**Historical
revenue growth**



Clients, etc.





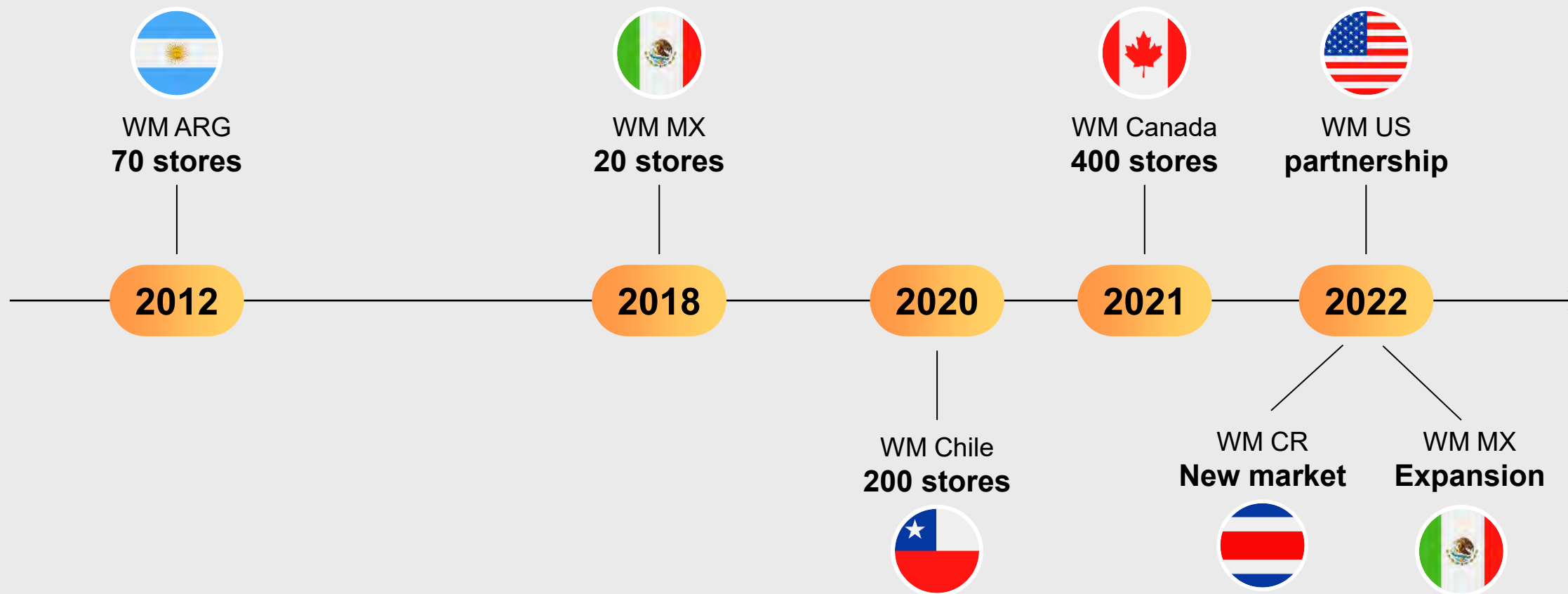
100+
clients



60%
of the TOP10

Walmart

Past & Future



Unique Selling Proposition



Technology leadership

100% cloud connected, dominantly infra-less, ARR & VAS centric models – ISF, OSA, Retail Media



Services capabilities

Local teams delivering excellent end to end service capabilities throughout the customer journey



Partner-heavy ecosystem:

CLOUD PARTNER



Microsoft



WIFI PARTNERS



Meraki



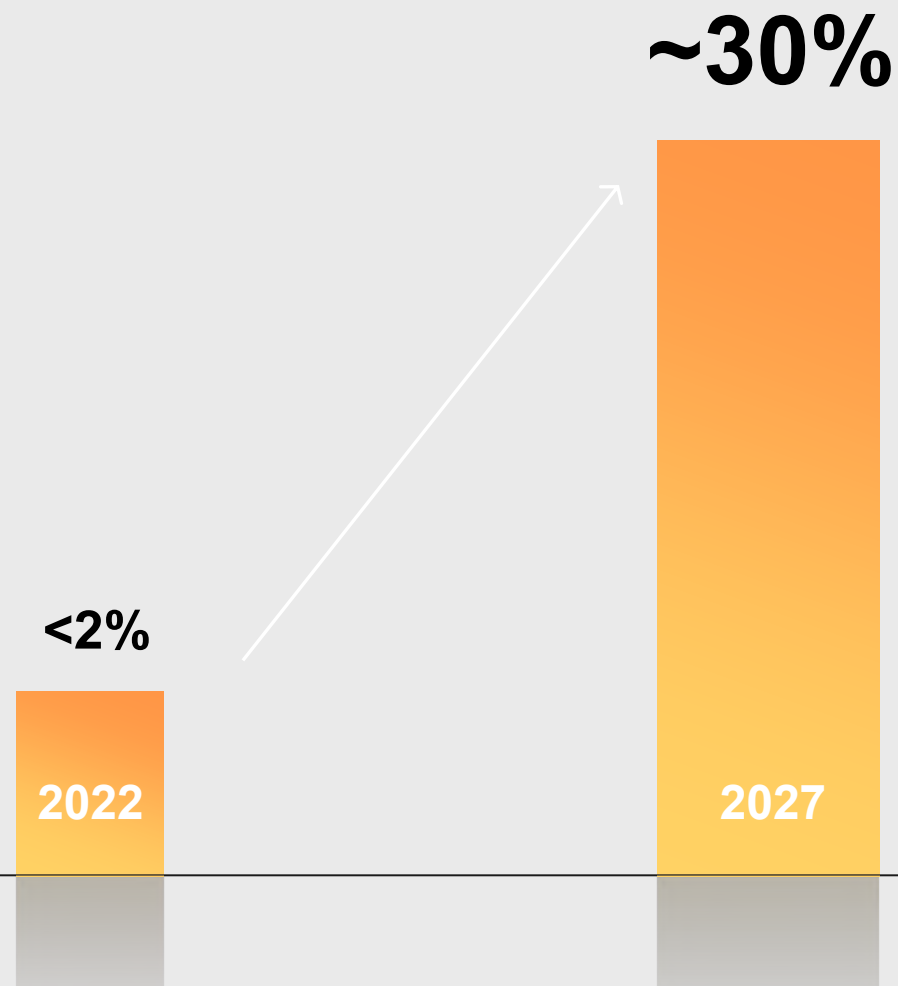
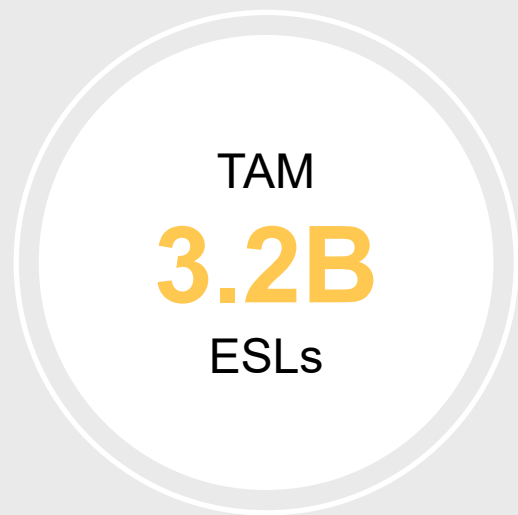
TECH PARTNERS



MERCHANDISING PARTNERS



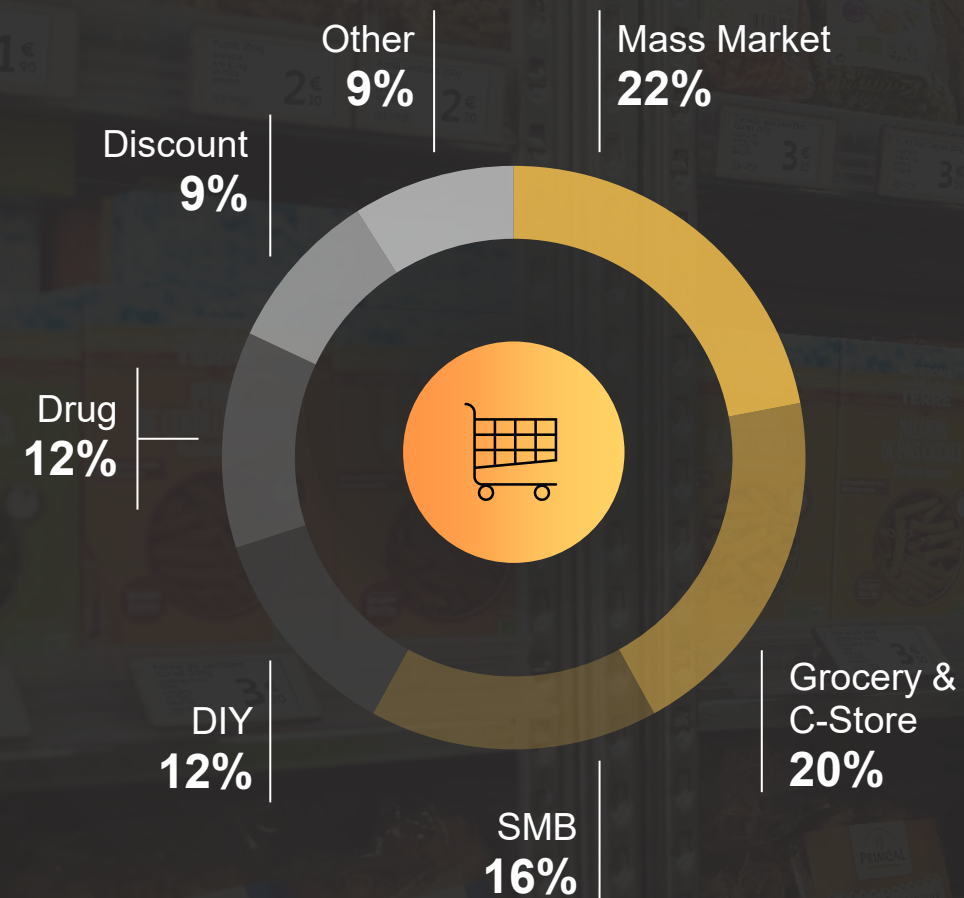
The Market Opportunity



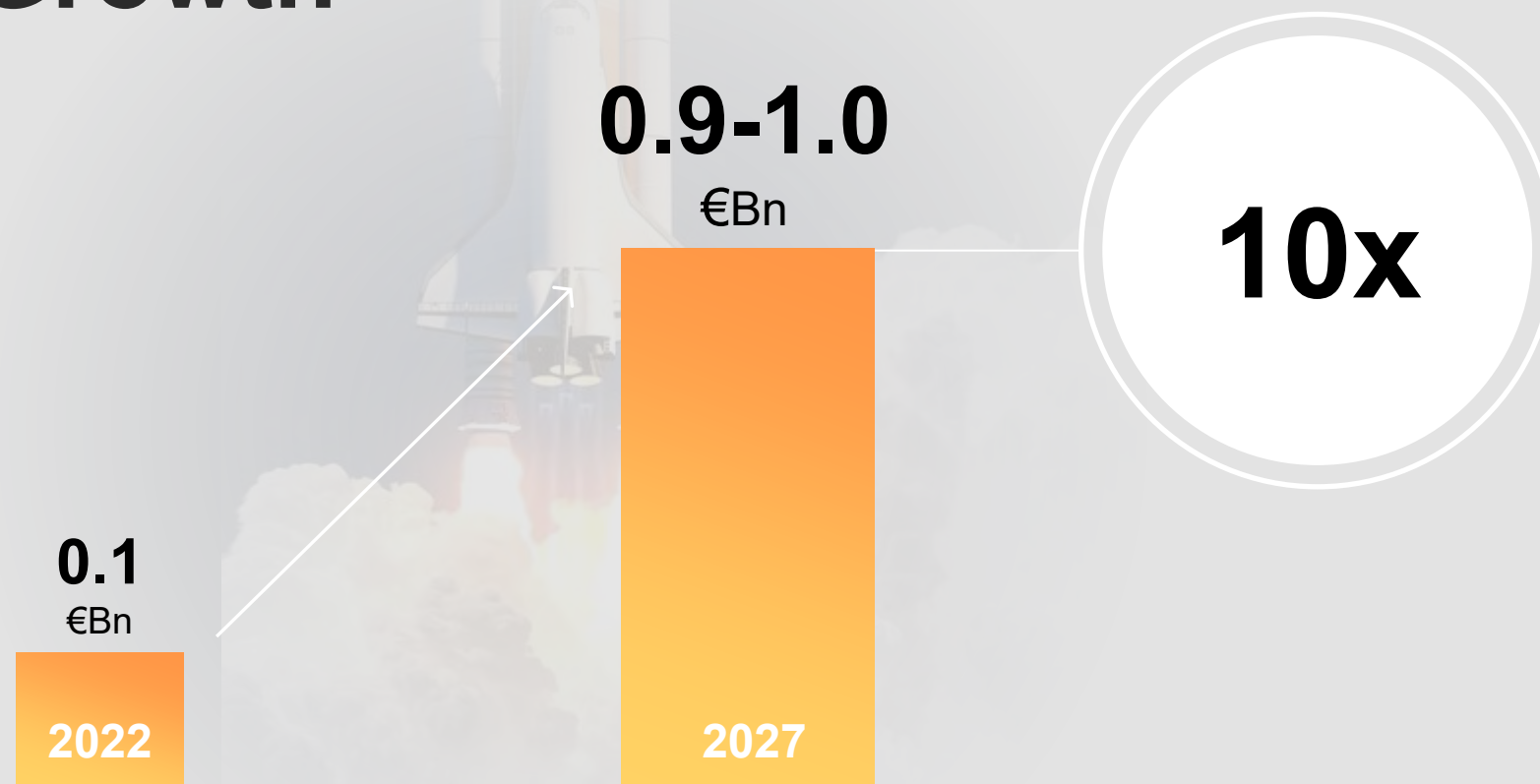
The Market Segmentation

	Est. # of ESLs	% of Total	GTM
TOP 1-30	~2.2B	68%	Direct
TOP 31-100	~0.5B	16%	Direct
SMB	~0.5B	16%	Channel
TOTAL	3.2B	100%	

ESL Market break-down per retail segment



Expected Revenue Growth



Drivers of growth



Pricing &
promotional velocity



In Store
fulfillment



Supply chain
optimization



Retail Media

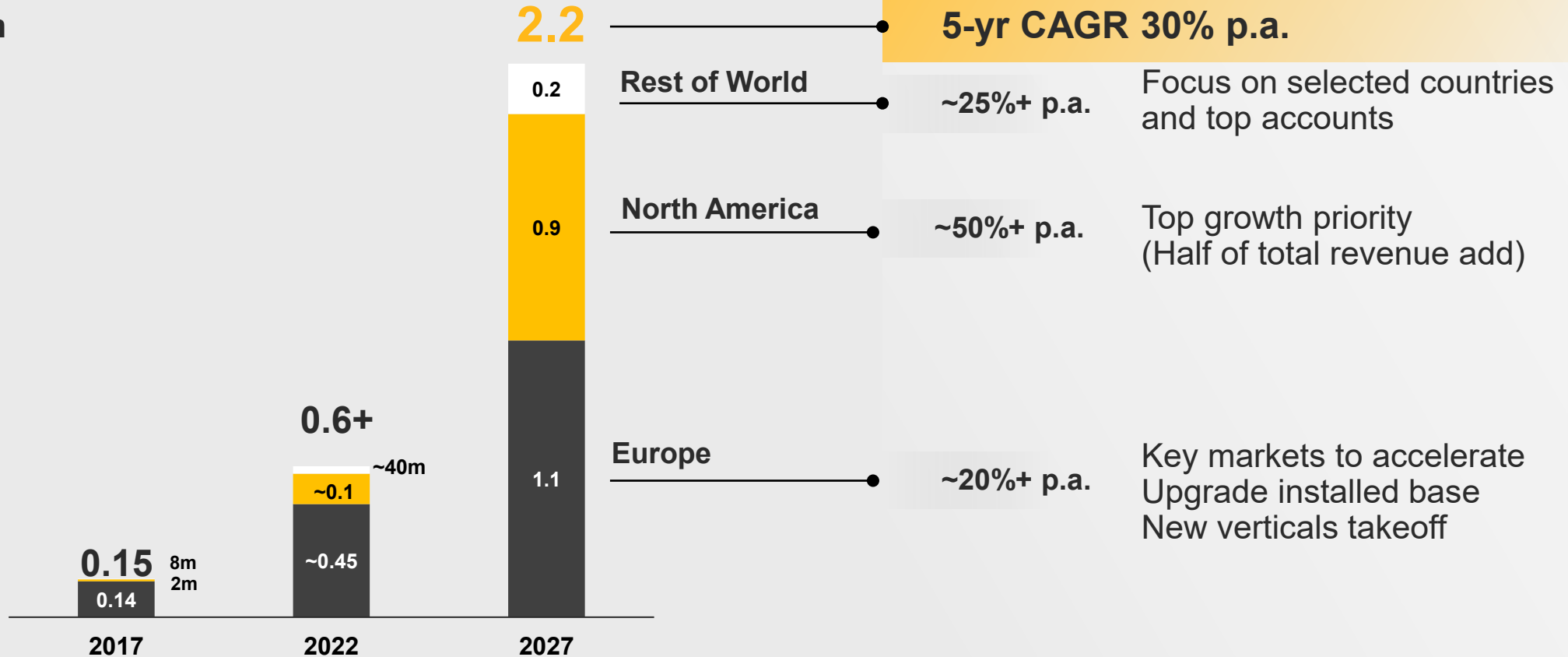
Financials

Our ambition: to build the largest retail IoT platform with 1b+ intelligent connected IoT devices

	2017	2022e	2027e	Key drivers
SALES in €m	153	600+	2,200	Increasing demand (inflation, labor cost, O2O) American market take off / New verticals (retail & Ind.) SES focus on higher value markets / customers
VAS €m % total rev.	12 8%	95 16%	650 30%	Migration to Cloud + Adoption of ISF, Captana, Pulse, Engage, Location, Industrial IoT
# ESLs in millions	160	350	1,150	Large US retailers + EU increased coverage + New verticals
# Cloud ESLs in millions	-	50	1,000	Cloud managed IoT assets
VAS in € / ESL / yr	0.1	0.3	0.6	IoT business model focused on ARR per connected device
EBITDA	4%	10%	22%	VAS profitability + Operational leverage COGS down after Covid peak

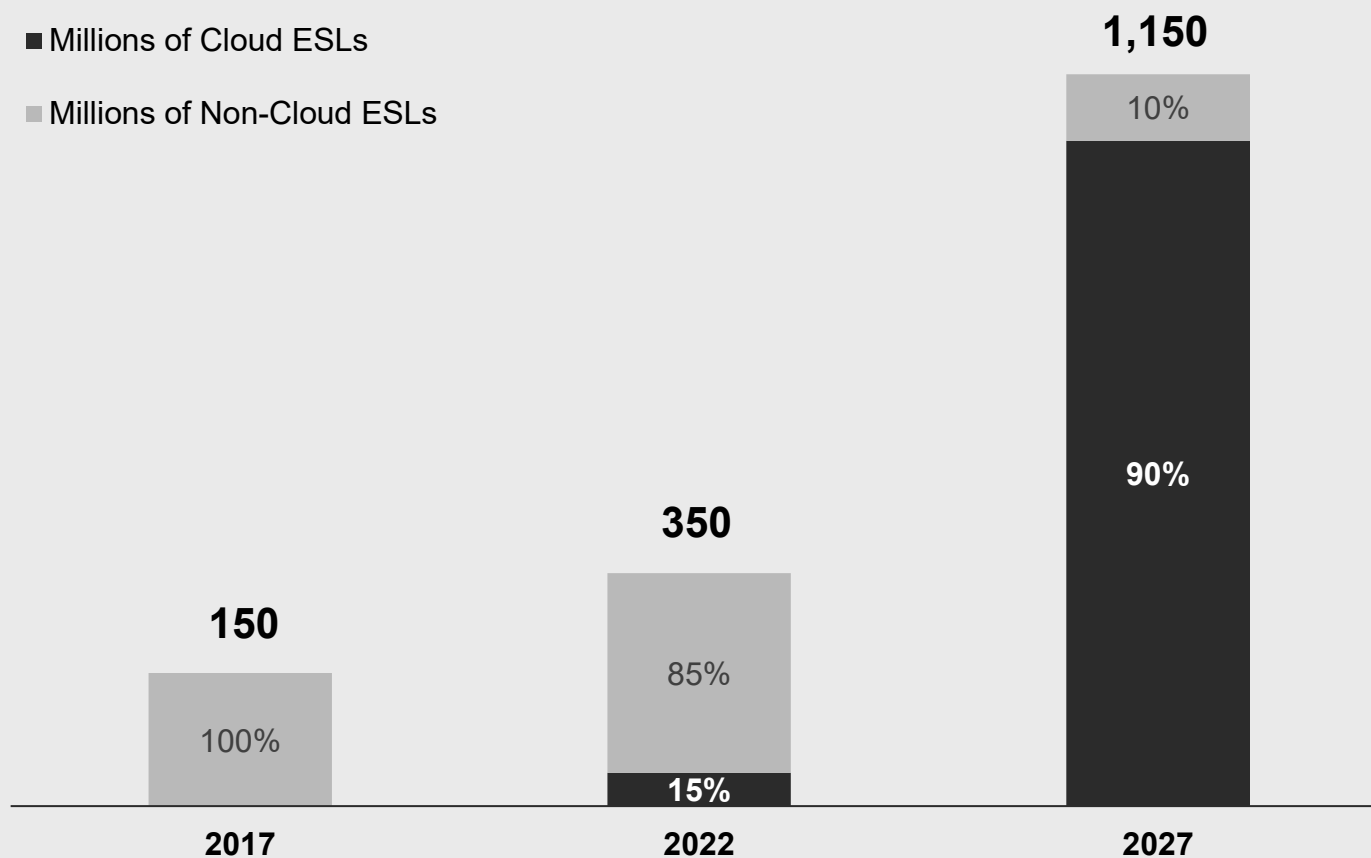
Global Growth Plan Summary

€Bn



1 Billion Cloud-Connected ESLs in 2027

■ Millions of Cloud ESLs
■ Millions of Non-Cloud ESLs



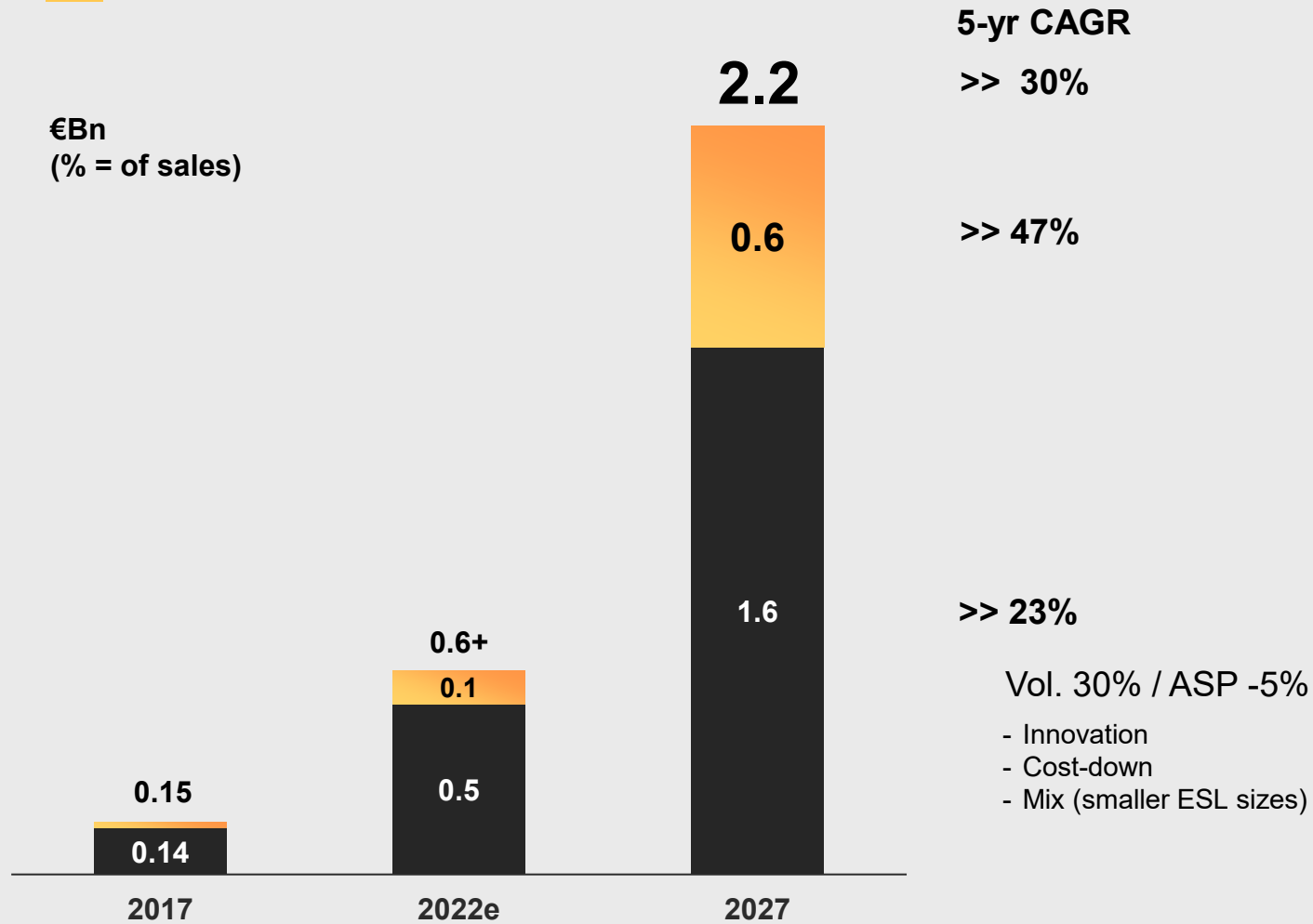
+800M
New ESLs

Rapid growth of
ESL network
and conversion
from on-premise
to cloud

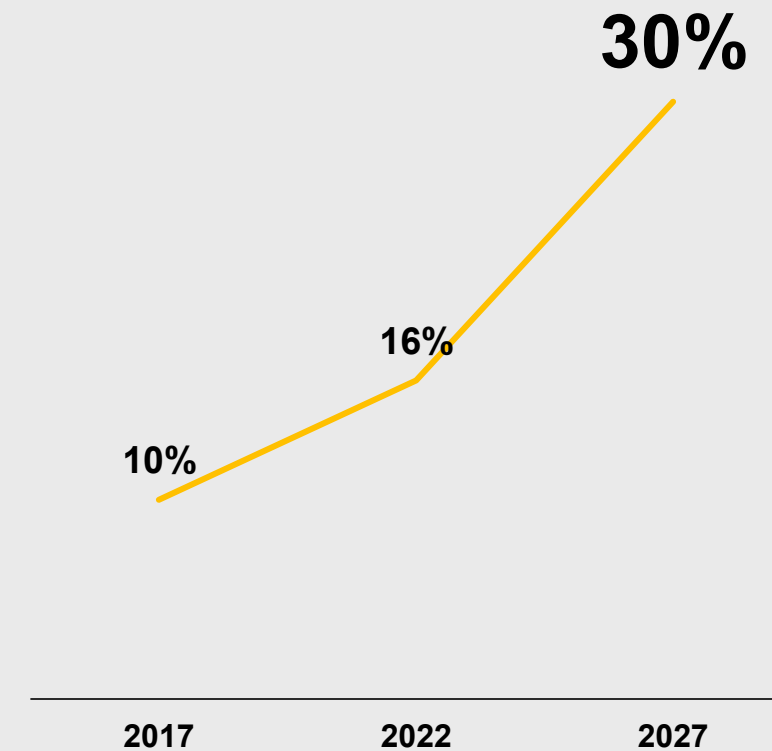


Revenue growth breakdown

€Bn
(% = of sales)

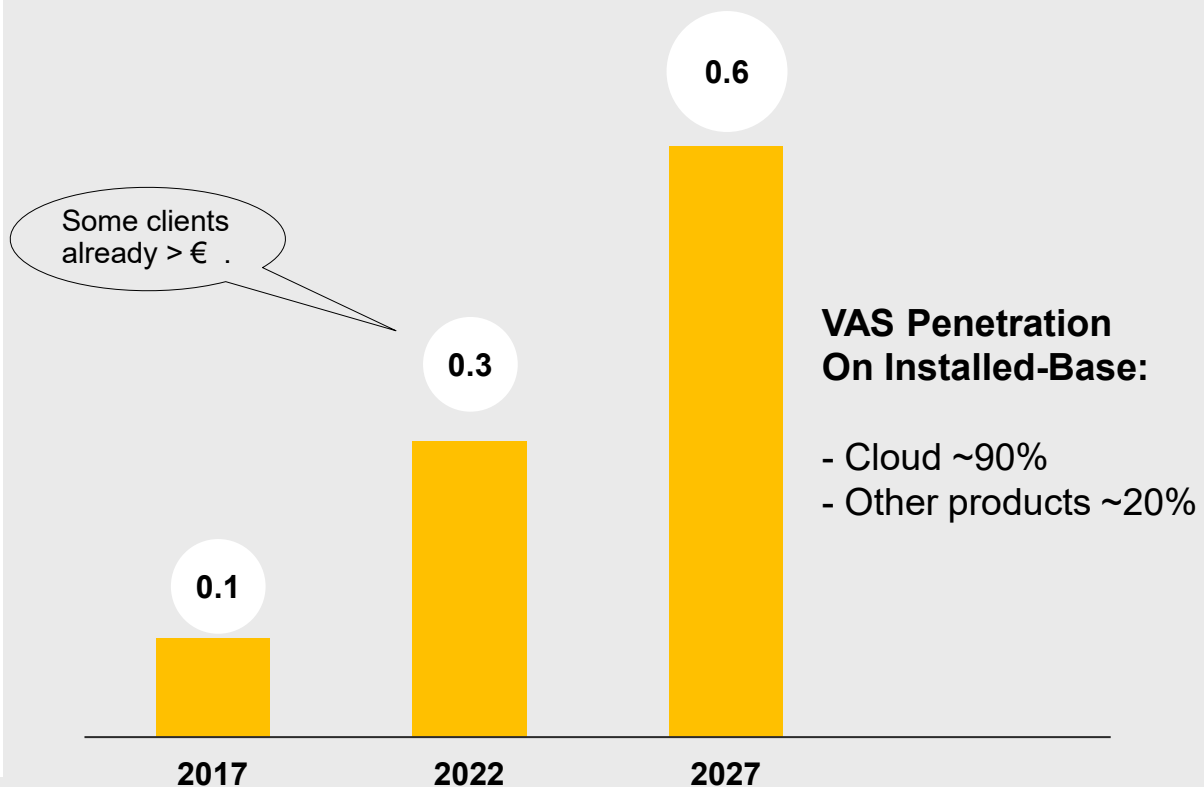


VAS as % of total sales

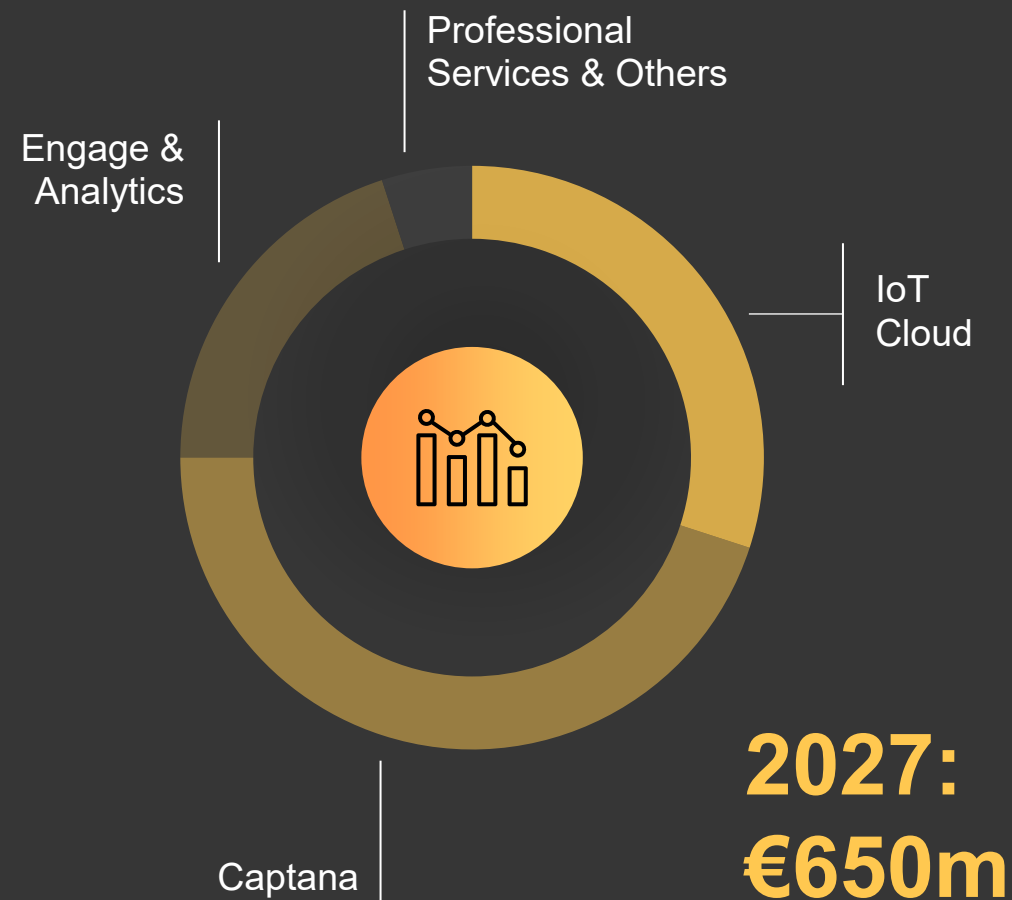


VAS revenue

In € per ESL per year



VAS Breakdown per product



VUSION 2027 Key figures

€m	2017	2022e	2027e
Revenue	153	600+	2,200
VCM % of sales	40 26%	125-132 21-22%	700 32%
Opex % of sales	(34) 22%	~(72) 12%	(220) 10%
EBITDA % of sales	6 4%	53-60 9-10%	480 22%

Financial Structure

Free Cash-Flow

	2027	Sales %
Ebitda	480	22%
Capex	(110) - (150)	5-7%
Change in WC	(60) - (100)	3-5%
Free cash Flow	230 - 300	> 10%

Capex

set around 5-7% of sales mainly consisting of R&D capitalized expenses + industrial capex to support the ESL growth in volumes

Change in WC

at 10%-15% of the revenue growth

Free cash flow generation expected at 10%+ of the revenues in 2027

Financial Structure

Financing and Dividends Policies

Favor **Debt**
vs Equity.

**Potential
progressive shift**
from bullet to
amortizable and
from Europe to US

Max Leverage
(Net Debt to
Ebitda ratio):
<< 2x

Dividend policy
(subject to
shareholders
approval)

Targeting dividends
starting in 2024 based
on 2023 results

Conclusion

A VUSION for the Future

VUSION '27

1 Billion Connected IoT Devices

€2.2bn sales (30% CAGR)
40% in North America

30% VAS

22% EBITDA

NPS 70 (Customers & Employees)

Top ESG Ratings
-30%/-40% Carbon Intensity
x3 Carbon Return

A man and a woman are standing in a grocery store aisle. The woman, on the left, has long dark hair and is wearing a dark dress with a small floral pattern. She is holding a smartphone and looking at it with a smile. The man, on the right, has short dark hair and a beard, and is wearing a white t-shirt with thin dark horizontal stripes. He is pointing at the phone with his right index finger and is also smiling. The background shows shelves stocked with various grocery items, including jars of jam or preserves in the foreground. The lighting is warm and the overall atmosphere is positive.

Thank you!