VusionGroup

Press release

September 15, 2025 – 5.40pm CET

VusionGroup – H1 2025 Results:

Strong improvement in profitability
Raising Full Year guidance

> **Revenue of €614m under IFRS, and €649m on an adjusted basis[1], up +51% vs H1 2024**

> **Variable Cost Margin (VCM) of €165m in IFRS and €200m on an adjusted basis[1], up +66% vs H1 2024; Adjusted[1] VCM margin of 30.8% (+2.9 pts vs H1 2024)**

> **EBITDA of €73m and €108m on an adjusted basis[1], up +84%; Adjusted EBITDA margin of 16.7% (+3.0 pts vs H1 2024)**

> **Net income of €-10m and €43m on an adjusted basis**

> **Free Cash Flow generation of €192m with a net cash position of €513m**

> **Raising 2025 full-year targets:**

- €1.5 billion in Group revenue on an adjusted basis (vs €1.4 billion previously)
- Adjusted[1] EBITDA margin increase of +200 to 300 bps (vs +100 to 200 bps previously)

The following financial figures are presented under IFRS standards, as well as in adjusted terms before IFRS adjustments, with no cash impact. Details of these adjustments are provided at the end of this press release.

In € millions (*)	H1 2025 IFRS	H1 2025 adjusted[1]	H1 2024 adjusted[1]	Change adjusted[1]
Revenue	**614.1**	**649.3**	431.1	+51%
Variable cost margin	**164.8**	**200.0**	120.5	+66%
% of revenue	*26.8%*	*30.8%*	*27.9%*	*+2.9 pts*
EBITDA	**73.2**	**108.4**	59.0	+84%
% of revenue	*11.9%*	*16.7%*	*13.7%*	*+3.0 pts*
Net income	**(9.7)**	**42.8**	7.9	+441%
% of revenue	*(1.6%)*	*6.6%*	*1.8%*	*+4.8 pts*
Change in Net Cash (before IFRS 16)	**+120.3**	**+120.3**	+187.7	-67.4

(*) The procedures for the limited review of the half-year consolidated accounts are being finalized by the auditors.

[1] Adjusted data incorporates IFRS standards before adjusting for certain non-cash IFRS 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.

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

"The strategy and business model we have been deploying for several years as part of our Vusion '27 plan continues to prove its performance: performance first for our clients, who thanks to our solutions reduce their costs, increase their margins, and improve the experience and satisfaction of their own customers; performance in terms of profitable growth for VusionGroup thanks to increasing differentiation and a very broad portfolio of solutions that help us gain market share and protect our margins.

The financial results for the first half of the year are, in this regard, very telling as all the indicators are strong and well-oriented. We performed better than expected in the first half of the year, and our goal is to exceed the previously announced targets for the entire year of 2025, now aiming for over 50% revenue growth (to €1.5 billion) and a 2 to 3 percentage points increase in operating margin compared to last year.

Despite some headwinds in the global economy and consumption, many of the best retailers are turning to VusionGroup to prepare for the future with the most advanced technologies.

This is just the beginning of a major digital transformation in global commerce; the technologies are ready, and the needs are immense. In the stores of tomorrow, data, automation, AI, and interactivity will revolutionize the efficiency and experience of customers and employees. Let us bet that VusionGroup will be alongside the winners of this transformation."

Strong growth in revenue in the first half

For the first half, the Group's IFRS revenue totaled €614m, and €649m on an adjusted basis[1], representing a growth of +51% compared to H1 2024. This growth exceeds the guidance of €600m announced during the 2024 annual results presentation.

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

32% for the **EMEA** region (30% on adjusted figures[1]), or €198m, down -17%. As previously mentioned, deliveries in EMEA have not yet benefited from contracts signed at the end of last year, nor from the strong order momentum in the first half of 2025. The distribution of deliveries throughout the year, with a weaker first half, should lead to a rebound in the second half and beyond. The economic situation is weighing on retailers' investments or slowing decision processes, but the commercial opportunity pipeline is growing in this region.

68% for the **Americas and Asia-Pacific** (70% on adjusted figures[1]), or €416m and €452m on an adjusted basis[1], up +144% and +134% respectively compared to the first half of 2024, mainly driven by the United States. Growth should continue at a strong pace in the coming quarters. This excellent momentum is due to the accelerated deployment at Walmart.

Global **order entries** grew by +22% to €873m in the first half of the year. On a 12-month rolling basis, the level of orders reached €1,787m at the end of H1 2025. Order growth came from both Europe and the United States.

VAS[2] Revenue

Revenue from software, services and non-ESL solutions reached €91m in the first half, up sharply by +106% compared to H1 2024. Recurring VAS revenue[3] totaled €35m, a +34% increase over the first

[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.

half of 2024. Non-recurring VAS revenue[4] strongly increased, notably thanks to good momentum in software sales for the new VusionOX IoT operating system.

Our cloud installed base grew rapidly in the first half, reaching over 220 million labels. This momentum is expected to accelerate in the coming quarters. As a reminder, the cloud installed base was about 110 million labels at the end of H1 2024.

Ongoing profitability improvement driven by growth in the variable cost margin

Profit and Loss Statement (*)

In € millions	**H1 2025 adjusted[1]**	H1 2024 adjusted[1]	**Change adjusted[1]**	H1 2025 IFRS	H1 2024 IFRS	Change IFRS
Revenue	**649.3**	431.1	**+51%**	614.1	408.9	+50%
Variable cost margin % of revenue	**200.0** **30.8%**	120.5 *27.9%*	**+66%** ***+2.9 pts***	164.8 *26.8%*	98.3 *24.0%*	+68% *+2.8 pts*
Operating expense % of revenue	**(91.6)** **14.1%**	(61.4) *14.3%*	+49% *-0.2 pt*	(91.6) *14.9%*	(61.4) *15.0%*	+49% *-0.1 pt*
EBITDA % of revenue	**108.4** **16.7%**	59.0 *13.7%*	**+84%** ***+3.0 pts***	73.2 *11.9%*	36.9 *9.0%*	+99% *+2.9 pts*
Depreciation and amortization	**(34.8)**	(26.0)	+34%	(34.8)	(26.0)	+34%
Non-recurring or non-cash items	**(21.0)**	(9.3)	+126%	(21.0)	(9.3)	+126%
EBIT % of revenue	**52.6** **8.1%**	23.8 *5.5%*	**+121%** ***+2.6 pts***	17.5 *2.9%*	1.6 *0.4%*	+962% *+2.5 pts*
Net financial result	6.1	(10.0)	+161%	(13.8)	(23.0)	-40%
Tax	(16.0)	(5.9)	+141%	(13.4)	(3.1)	+332%
Net income % of revenue	**42.8** *6.6%*	7.9 *1.8%*	**+441%** ***+4.8 pts***	(9.7) *(1.6%)*	(24.4) *(6.0%)*	(60%) *+4.4 pts*

(*) The procedures for the limited review of the half-year consolidated accounts are being finalized by the auditors.

Prolonging the trend observed since 2023, the Group's profitability increased significantly in the first half of 2025 with an **adjusted EBITDA** of €108.4m at 16.7% of sales, an improvement of 3 points in adjusted EBITDA margin compared to the first half of the previous year. This increase comes from the improvement in the variable cost margin.

Before IFRS adjustments with no cash effect related to the Walmart US contract, the **variable cost margin** (VCM) reached €200m, compared to €120.5m in the first half of 2024, an increase of +66%, and a VCM rate of 30.8% of turnover in the first half of 2025 compared to 27.9% in the first half of 2024, an increase of +2.9 points.

[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 (PDidigital).

This improvement in the VCM rate is mainly the result of a more favorable VAS/ESL mix, the Group's continued and growing R&D investments in customer-driven innovations with high added value and better profitability, as well as economies of scale and product design efforts.

Operating expenses amounted to €91.6m in the first half of 2025 compared to €61.4m in the first half of 2024. As a percentage of turnover, operating expenses represent 14.1% of total revenue in the first half of 2025 compared to 14.3% in the first half of 2024. This increase, in value, is mainly linked to significant recruitments carried out to support the strong growth in VAS as well as in the United States.

Adjusted[1] EBITDA amounted to €73.2m in the first half of 2025 compared to €36.9m in the first half of 2024. Before IFRS adjustments with no cash effect, **adjusted[1] EBITDA reached €108.4m in the first half of 2025, an increase of +84%** vs. €59.0m in the first half of 2024. The adjusted[1] EBITDA margin reached 16.7% of turnover in the first half of 2025 compared to 13.7% of turnover in the first half of 2024, an improvement of 3 points, mainly driven by the improvement of the variable cost margin.

Depreciation and amortization expenses increased by +34% between the first half of 2024 and 2025, reaching €34.8m (vs. €26.0m in the first half of 2024). This increase is directly linked to (i) the investments in R&D and innovation made by the Group, and particularly the amortization of the development costs for the new EdgeSense solution, and (ii) the amortization of the production lines.

Non-recurring or non-cash items represent an expense of €21m in the first half of 2025 compared to an expense of €9.3m in the first half of 2024. In the first half of 2025, these €21m mainly consist of the non-cash IFRS 2 expense related to the performance share plans allocated to the Group's employees between mid-2021 and mid-2024. A higher number of performance shares distributed as well as a higher grant price on the latest grants resulted in almost doubling this IFRS 2 expense.

Operating income (EBIT) amounts to €17.5m in the first half of 2025 and **Adjusted[1] EBIT reached €52.7m, increasing by +122%** compared to the first half of 2024 at €23.8m. EBIT and adjusted[1] EBIT margins are both improving, by nearly 2.5 points, rising from 0.4% of revenue in the first half of 2024 to 2.8% in the first half of 2025 and from 5.5% of adjusted[1] revenue in the first half of 2024 to 8.1% of adjusted[1] revenue in the first half of 2025.

Financial result

The financial result for the first half of 2025 shows a loss of -€13.8m compared to a loss of -€23m in the first half of 2024. Adjusted for the non-cash IFRS adjustments detailed below, the financial result is an income of €6.1m in the first half of 2025 compared to a loss of -€10.0m in the first half of 2024.

The interest expense on financial debt amounted to €4.6m in the first half of 2025 compared to €6.4m in the first half of 2024. This is more than offset by cash investment income amounting to €8.4m in the first half of 2025.

The high volatility of the EUR/USD exchange rate generated foreign exchange gains of €2.5m in the first half of 2025 compared to an expense of -€3.3m in the first half of 2024.

As in the 2023 and 2024 accounts, the financial result in IFRS standards also includes the effect of the revaluation of the fair value of the subscription warrants granted, subject to exercise conditions, to Walmart. Considering several criteria, the change in the fair value of these warrants between December 31, 2024, and June 30, 2025, constitutes a financial expense, with no effect on cash flow, which impacts the financial result by -€66.7m.

Furthermore, the implementation of the Walmart contract assumes that this customer finances production lines invested by the Group. The US subsidiary that has contracted with this customer receives funding for these lines, which are invested and managed by the parent company. The parent company therefore borrows the dollars received by its American subsidiary to finance these lines, which appear on its balance sheet. The reciprocal debts and receivables that arise from this are eliminated in the consolidated accounts; however, under IAS 21, the exchange difference that exists in the accounts of the parent company, whose functional currency is the euro, must be recognized in profit, even though the underlying transaction is eliminated, in order to reflect the potential exchange gain between the euro and the dollar as of June 30, 2025. This is therefore a theoretical product with no impact on cash flow that does not reflect any value gain for the Group; this amount of €46.8m as well as that related to the revaluation of the fair value of the subscription warrants granted to Walmart are presented in the adjustments on the result.

Net income

VusionGroup's net income for the first half of 2025 is a loss of €9.7m. Adjusted net profit[1] stands at +€42.8m compared to +€7.9m in the first half of 2024, implying an increase of €34.9m over the period.

Capital expenditure

In the first half of 2025, the Group's investment expenditures total €98.5m including customer pre-financing and €22.2m in cash investments (net of customer pre-financing), compared to €23.4m in the first half of 2024.

Capital expenditure (CAPEX) in € millions (*)	**H1 2025**	**H1 2024**
R&D and IT expenditure	**20.0**	**15.6**
Industrial investments	**76.9**	**59.4**
Of which EdgeSense production lines financed by customers	76.3	54.5
Other	1.6	2.9
TOTAL CAPEX	**98.5**	**77.9**
EdgeSense production lines financed by customers	76.3	54.5
CAPEX financed by the Group	**22.2**	**23.4**
As % of adjusted revenue	3.4%	5.4%

(*) The procedures for the limited review of the half-year consolidated accounts are being finalized by the auditors.

Innovation

Investments in R&D and IT amounted to €20m in the first half of 2025.

R&D and IT investments increased in the first half, with new developments on the EdgeSense platform to integrate Computer Vision, notably for very high-resolution reading (barcodes, etc.) with localization and interactivity features. In parallel with its pilots in the USA and Europe, VusionGroup continues the development of its fresh product traceability solution called 'Farm-to-store'.

The Group is also continuing to develop the Data & AI layer of its VusionLive platform, as well as improving its Computer Vision solutions with features using generative AI and a 'full mobile' version of the application (without fixed cameras).

Finally, VusionGroup is accelerating and will soon have finalized the design of its new Retail Media platform, which will include a CMS software solution as well as new special LCD and E-paper "Vusion Ads" screens, currently undergoing operational testing and set to be deployed in 2026 to the first clients recently won in Europe by the VusionGroup-MédiaPerformances alliance.

Prefinanced production lines

As a reminder, VusionGroup invested in production lines located at the premises of and operated by its assembly partners, in order to manufacture the EdgeSense range of products. This investment, which is expected to continue in 2025, aims to guarantee sufficient levels of production capacity to ensure the large volumes required by the first large customer to roll out the new solution. This customer has agreed to pre-finance the entire investment, as their volume needs will absorb a large portion of the production capacity. As of today, all these pre-financed production lines are operational.

Hence, in its disclosure, the Group makes a distinction between Total Capex and the expenditures that have a cash impact – Cash Capex – which is the capital expenditure net of what has been pre-financed by customers.

Strong Free Cash-Flow generation

The Group ended the first half of 2025 with **a net cash position of €513 m, delivering an improvement of €120m** compared to the net cash position of €393m at year-end 2024.

In the first half of 2025, **operating free cash flow** (adjusted EBITDA - cash CAPEX) **is showing strong growth, increasing from €34m in the first half of 2024 to €84m in the first half of 2025**, due to a significant increase in adjusted EBITDA.

Operating Free cash flow from operations is a good indicator of the Group's cash generation as it is calculated before the impact of changes in working capital requirements, particularly (i) downpayments, which can be significant on large deployment contracts, and (ii) the prefinancing of capex by clients. Operating free cash flow should continue to increase in the future.

The total free cash flow amounted to €192m compared to €203m in the first half of 2024.

This slight decrease is explained by:

(i) an increase in capex for the equipment of production lines;
(ii) a lesser contribution from working capital, related to lower advance payments received in the first half of 2025 than in the first half of 2024, which is partially offset by the reduction of the traditionally high accounts receivable at the end of the year.

Note: The total free cash flow neutralized from downpayments and the (pre)financing of production lines amounts to €58m, representing 53% of adjusted EBITDA conversion, considering a working capital requirement ratio of 6% of the adjusted revenue effectively observed at the end of H1 2025.

Consolidated Cash Flow statement excluding impact of IFRS16 (*) (€ millions)	**H1 2025**	H1 2024
Adjusted[1] EBITDA	108.4	59.1
Impact of IFRS16	(2.2)	(1.8)
Capex financed by the Group	(22.2)	(23.4)
Operating Free Cash-flow	**84.0**	33.9
Capex financed by the Group	(76.3)	(54.5)
Change in Working Capital	184.8	225.9
Tax	(0.3)	(2.3)
Free Cash-flow	**192.2**	203.0
Net financial expense	(6.3)	(1.1)
Share buy-back	(16.8)	
Acquisitions	(7.0)	(91.5)
Impact of changes in consolidation scope	(2.2)	
Dividend	(9.6)	(4.8)
Other	12.3	(0.1)
Impact of currency exchange rate fluctuations	(55.0)	
Change in Net Debt	**120.2**	187.7
Net Cash / (Debt) before IFRS16	513.1	214.9
Cash	644.1	379.5
Debt (before impact of IFRS16)	(131.0)	(164.6)

(*) The procedures for the limited review of the half-year consolidated accounts are being finalized by the auditors.

The other elements contributing to the increase in net cash are as follows:

- Financial result of €6.3M mainly due to cash income (€8.4M) exceeding interest paid on debt (-€4.6M)
- Minority stake of 11.9% in the capital of Ubica Robotics GmbH for €7M
- Majority stake in a data analytics company resulting in a change in consolidation impact of -€2.2M
- Share buybacks amounting to €16.8M, particularly in relation to the sale of a block by BOE in the first half of 2025
- Payment of the 2025 dividend on the 2024 results totaling €9.6M
- Non-cash items in EBITDA and cash items related to the performance share plans amounting to €12M
- Effect of the EUR/USD exchange rate variation on the cash position in USD totaling -€55M. However, this variation has no impact on the Group as the cash position in USD will be used to pay the Group's future expenses in USD, particularly to its industrial assemblers (EMS).

VusionGroup anticipates the continued generation of positive free cash flow throughout 2025.

Thanks to the generation of operational free cash flow, and despite the future consumption of collected downpayments, the Group's net cash position should remain positive in the medium term, which constitutes an additional advantage in pursuing a dividend policy and funding potential external growth projects.

Full-year 2025 Outlook improved

Following a record first half in terms of sales and profitability, VusionGroup, which still enjoys a high level of visibility and confidence, has raised its annual guidance announced during the release of its 2024 annual results.

As a result, the Group has now set itself an **annual revenue target of around €1.5 billion** on an adjusted basis[1], compared to €1.4 billion previously, which implies +50% growth.

VusionGroup is also aiming to exceed its initial target of an +80% growth in VAS revenue for the whole year.

Finally, the Group is also confident in its ability to continue to improve its profitability with an **adjusted[1] EBITDA margin** now expected to **increase by +200 to 300 basis points** over the whole year (compared to +100 to 200 basis points previously).

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 June 2, 2023, the General Shareholders' Meeting of the Group approved the allocation of 1,761,200 stock subscription warrants to Walmart.

On June 30, 2025, Walmart exercised 650,000 of these stock subscription warrants and subsequently transferred these shares through an accelerated private placement. This share transfer is part of Walmart's strategy to monetize its investment in VusionGroup over time.

Following this operation in early July, the free float share of VusionGroup was increased by 2 points to approximately 50%. The Group's cash position is increased by €72.8m.

Walmart retains 1,111,200 stock subscription warrants that could provide access to a total amount of approximately 6.5% of VusionGroup's share capital, subject to certain conditions.

Note on the IFRS Restatements related to the Walmart contract

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

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

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

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

2. The impact of 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) and the margin 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 an impact on revenue and all income statement lines, down to net profit.

3. The impact of the application of IAS 21 to the reciprocal debt and receivables between the parent company and its US subsidiary related to the financing of production lines for Walmart.
4. The effect of deferred taxes relating to these adjustments.

Important Disclaimer

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 consists 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. Ticker: VU – ISIN code: FR0010282822. www.vusion.com

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Conference with Management on February 26th at 6pm CET (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

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Financial Calendar 2025

- October 22, 2025 (after market): Q3 2025 Sales

Glossary

EBITDA
The Group considers EBITDA to be a performance indicator that presents operating income before depreciation and amortization of fixed assets, adjusted for some items during the period that affect comparability with previous reporting periods. It also represents a good approximation of the cash flow generated by operating activities before taking into account investments and changes in working capital. Consequently, restatements include significant non-recurring items or items that will never lead to a cash disbursement.

Free Cash-Flow
The Group considers EBITDA to be a performance indicator that is calculated based on the following items: Adjusted EBITDA (-) Capital Expenditure (-) Change in Working Capital (-) Taxes

Net Financial Debt / Net Cash
These indicators define, respectively, the Group's net financial debt or net cash position, calculated based on the following consolidated balance sheet items: (-) Loans (-) Current and non-current lease liabilities (IFRS16) (+) Cash and cash equivalents.
If the result is negative, the level of Loans and lease liabilities exceeds the level of Cash and Cash equivalents, and is therefore considered net debt or net financial debt. If, however, the result is positive, then the level of Loans and lease liabilities is lower than the level of Cash and Cash equivalents and is considered Net Cash.

Change in Net Financial Debt / Net Cash
It is the change between the Net Financial Debt / Net Cash between 2 periods. It also corresponds to the Free Cash-Flow of the period.

Change in Working Capital
Change in working capital is calculated based on the following items from the consolidated balance sheet: (+) Receivables (gross value, before depreciation) (+) inventory and works-in-progress (gross value, before depreciation) (-) trade payables (+) current taxes (+) other current receivable (-) other debt and accrual accounts.

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