

SES-imagotag: Press Release further to the release of the Gotham City Research Report

SES-imagotag has learned of the report published this morning by Gotham City Research, under the title "SES-imagotag: The Circular Dance with a Chinese Twirl."

SES-imagotag's Board of directors considers unanimously that The Gotham City Research report includes several gross inaccuracies and/or misunderstandings to which SES-imagotag will respond in more detail in the coming days.

In advance of that detailed response, SES-imagotag confirms that all transactions between SES-imagotag and BOE have been properly disclosed and entered into at arm's length conditions, and, where applicable, submitted to French law procedures governing related-party transactions. SES-imagotag follows strict procedures aimed at preventing conflicts of interest, in particular with BOE representatives at the Board level abstaining from taking part in decisions regarding transactions with BOE.

In addition, the transactions with BOE booked in revenues in the statutory accounts of SES-imagotag are eliminated in SES-imagotag's consolidated accounts, in compliance with accounting rules. They have no impact either on the revenues or on the EBITDA of the Group.

It is reminded that SES-imagotag's auditors have rendered unqualified audit reports in respect of the 2022, 2021 and 2020 annual financial statements.

SES-imagotag has guided toward 2023 revenue of €800m and a substantial improvement in profitability compared to last year.

As stated by Gotham City Research itself in its report, it holds short positions in SES-imagotag, therefore investors "*must bear in mind that Gotham City Research's interest is to see the SES-imagotag stock price decline*".

SES-imagotag reserves the possibility to exercise all rights for future legal action if need be.

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.

Press Release

June 22, 2023

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

Ticker: SESL – ISIN code: FR0010282822 – Reuters: SESL.PA – Bloomberg: SES

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Disclaimer

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 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.