

# Hello.

**Capital Markets Day: Delivering the Global  
Personalised Marketing Revolution**

21 May 2026



# Welcome!

Anne de Kerckhove

Chair



Strategic Priorities

# Tim Mason

CEO



# Our agenda for today

An accelerating opportunity for Eagle Eye

1

Market tailwinds are increasingly favourable

2

Proven AI leadership in loyalty

3

We are executing commercially

4

OEM and Partners are multiplying reach

5

High quality, scalable revenue model



**Sarah Jarvis**

Chief of Staff



**Zyed Jamoussi**

CTO



**Cédric Chéreau**

VP EMEA & MD EagleAI



**Jeff Baskin**

CRO



**Al Henderson**

Chief Partnerships Officer



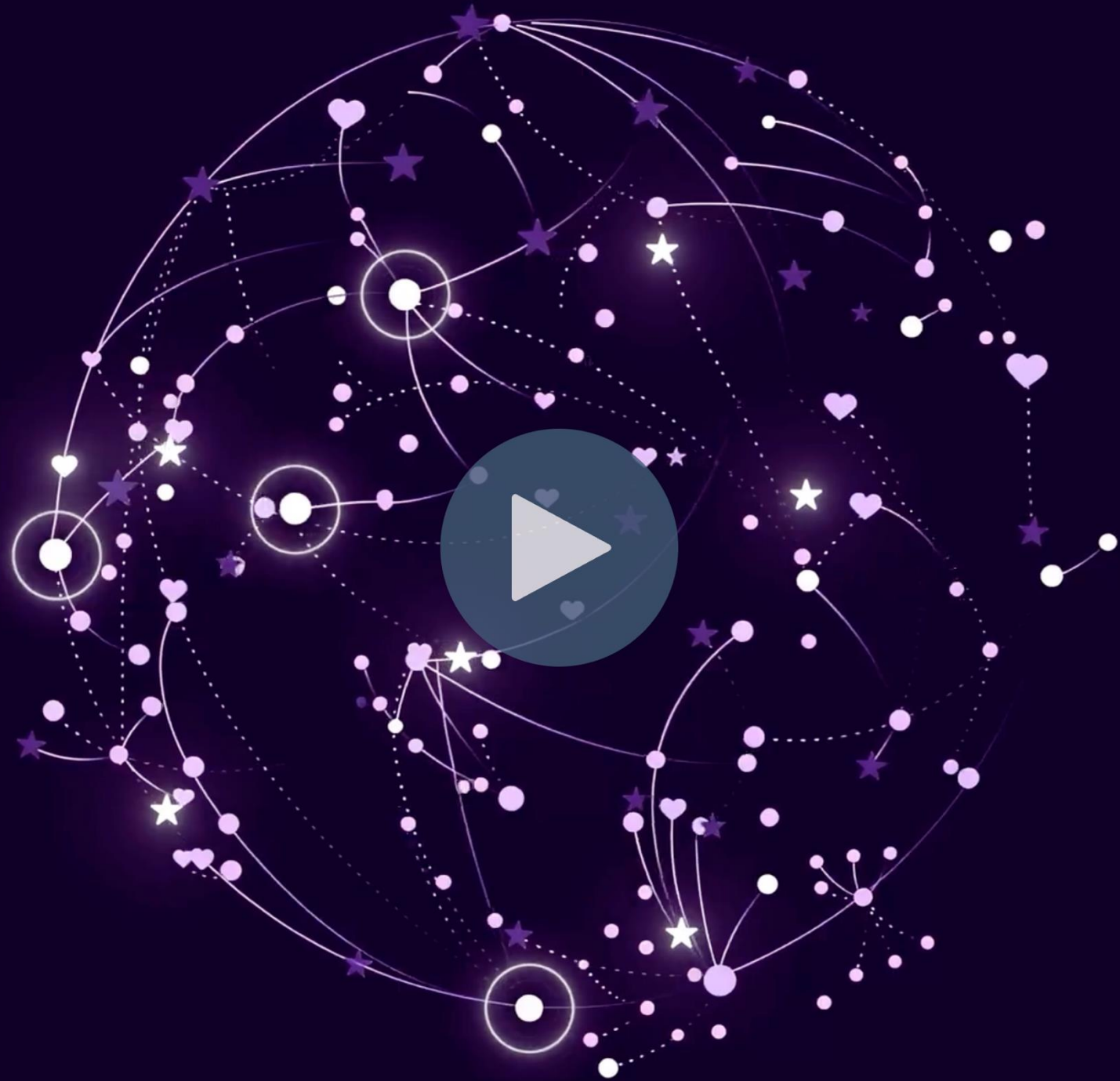
**Matt Smallpage**

Director of Strategic Alliances



**Lucy Sharman-Munday**

CFO





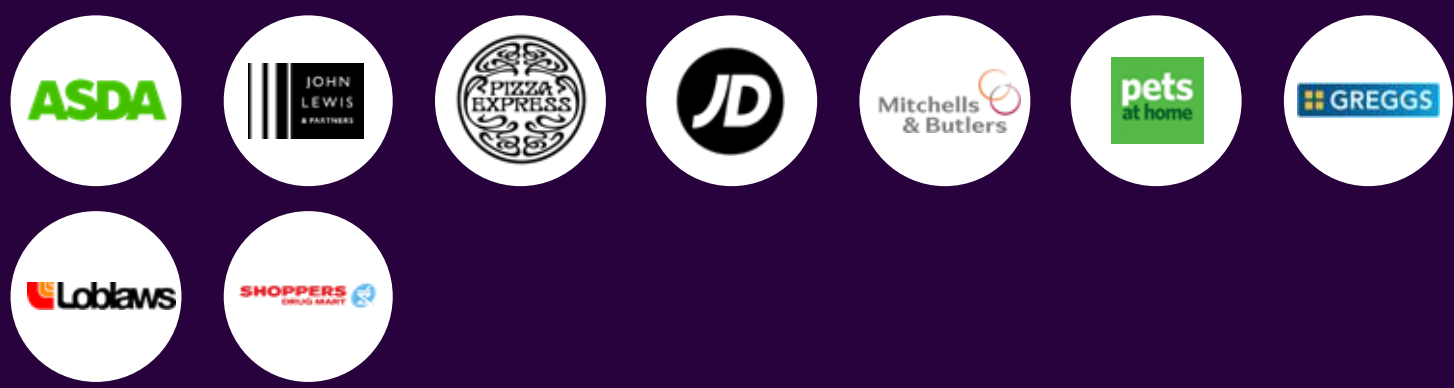
Market Update

# Sarah Jarvis

Chief of Staff



# 2018



# 2026





## The loyalty management market

It's big.  
It's growing.

**\$11.4–12.4bn, (10-12% CAGR)**

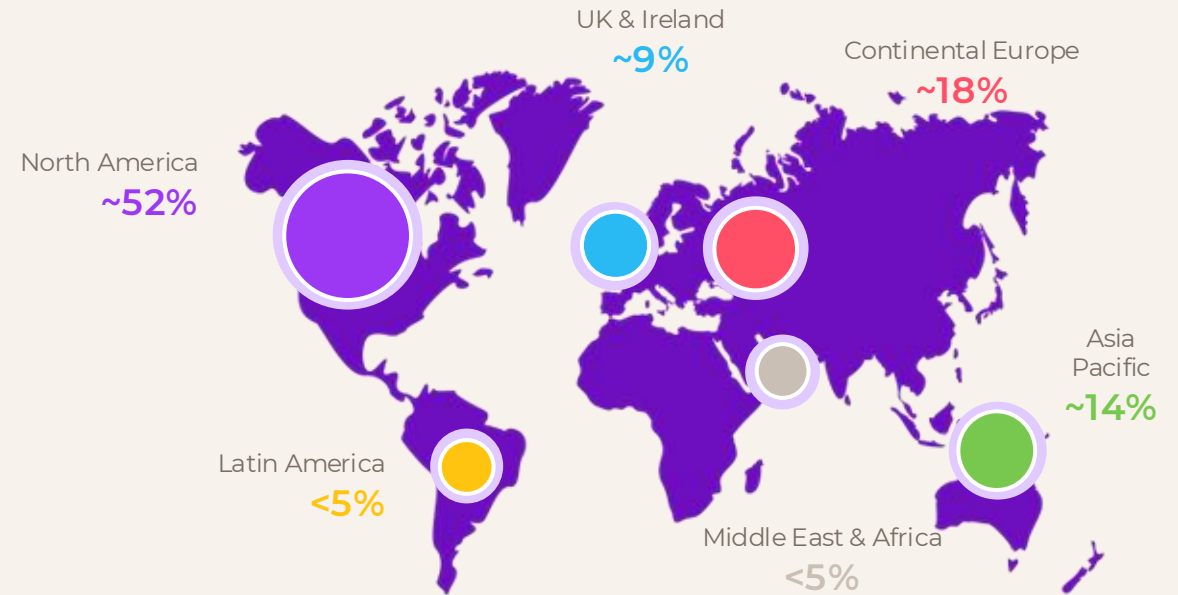
Global loyalty management market today (Everest Group, 2025)

**\$20bn+**

Long-range projection by 2030 (Markets and Markets)

**3x faster growth (18-20%)**

Loyalty platforms rather than services are in demand (Everest Group, 2025)




Source: Everest Group, 2026: Loyalty Platform & Services Spend by Geography

Eagle Eye operates in the **right layer**, in the **right geographies** to capitalise on the **growing market**

# The consumer view

Loyalty programmes are now the **single most important reason** consumers stay with a brand — ranked ahead of product quality.

 INDEPENDENT

**Americans lean on loyalty programs as economic uncertainty climbs**



## The business view

57%

of executives say that whilst customer loyalty is **vital**, their loyalty systems are **not delivering the outcomes they need.**



**pwc**

# The top five challenges for corporate loyalty programmes

- ✓ Making sure the programme / rewards are **enticing** to **all buyer personas**
- ✓ Reward **relevance** and customer perceived value of the programme
- ✓ Maintaining member **engagement**
- ✓ Quantifying overall programme **impact**
- ✓ **Profitability** of the programme

**Personalisation** is the answer

Source: EY Loyalty Market Study 2025

# 83%

of organisations have C-level support for personalisation strategies in 2025 vs. 70% in 2022

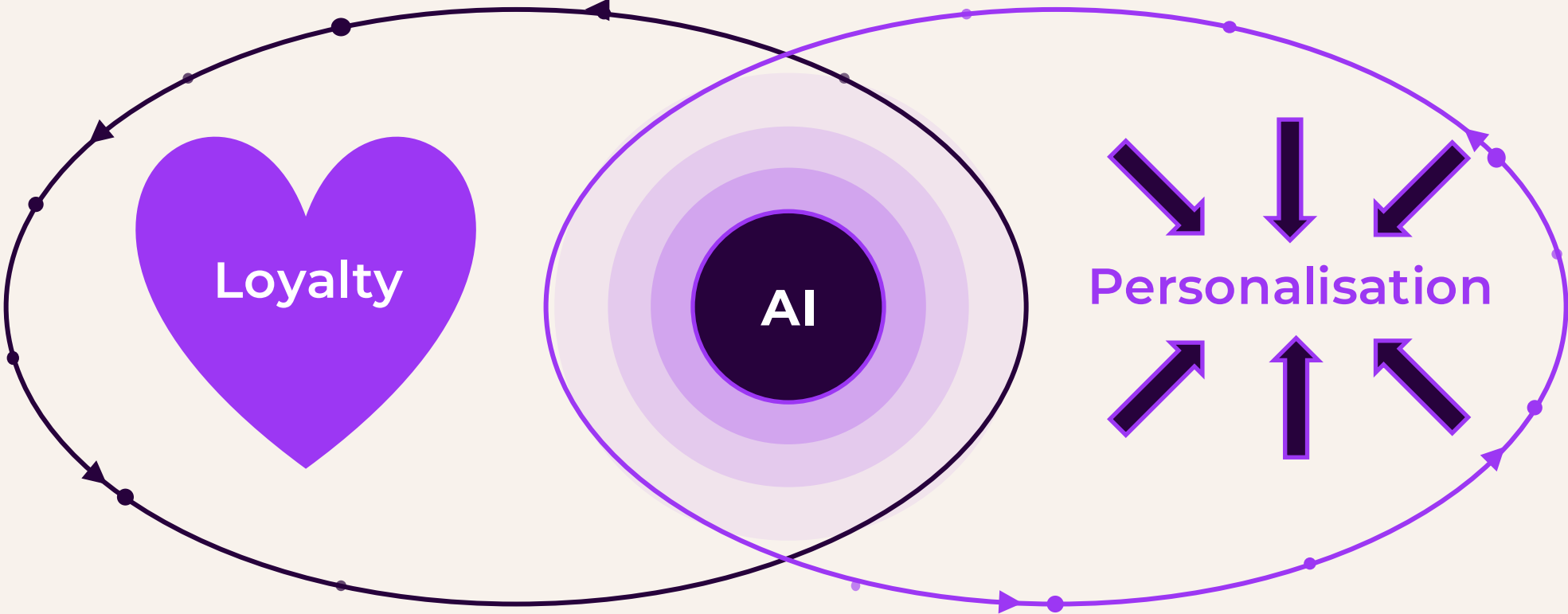
# 80%

will increase their investment in personalisation strategy by 10% or more during the next two years

Source: Forrester Q1 2025 Personalisation Strategy Survey

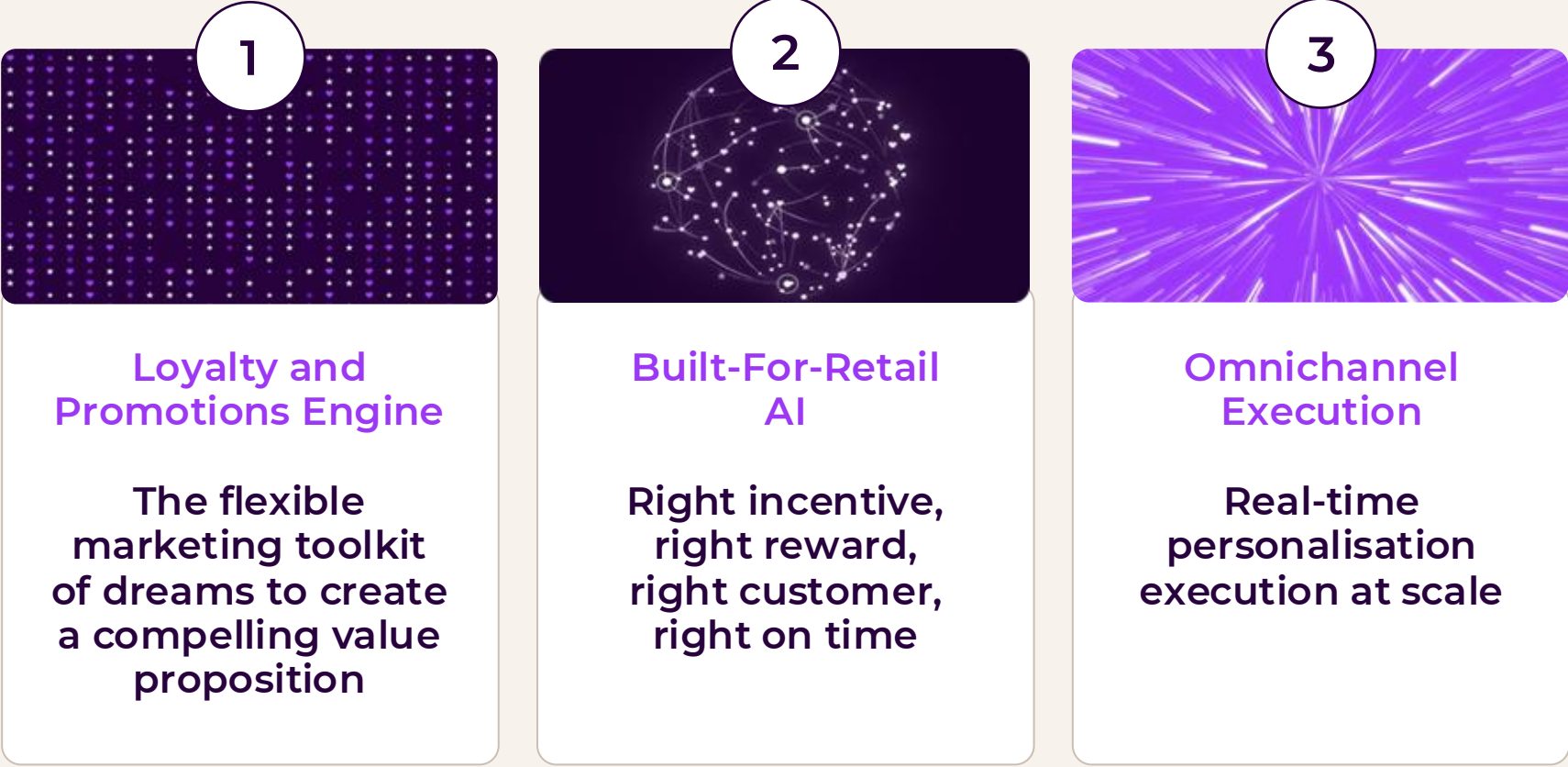
# Loyalty and Personalisation are intrinsically interlinked

With AI turbocharging the opportunity to move to true 1:1 marketing



# Eagle Eye has the three key components to deliver on the promise of personalisation

We turn personalisation at scale from vision to reality



# Why loyalty is top of the agenda for every retailer today

## Four drivers creating focus and urgency

1

Loyalty: from perk to P&L driver

72%

of consumers spend more with brands where they have a loyalty membership (Deloitte, 2025)



2

Personalisation is a must-have

43%

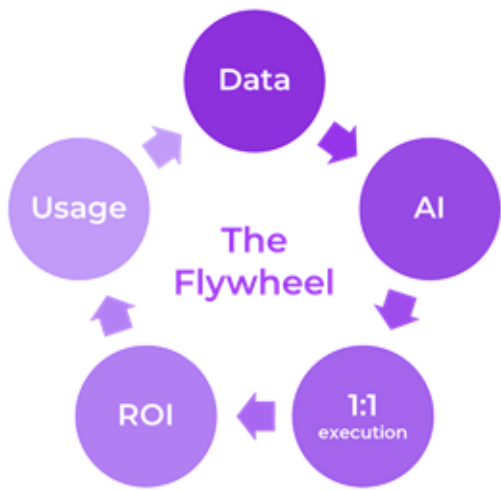
of businesses say their current tech is holding them back from delivering effective personalisation (Apply Digital, 2025)



3

First party data is the fuel AI needs

AIR needs AI & AI needs AIR



4

Retail media further justifies the investment

\$100bn

retail media spend in the US by 2026 - 25% of all digital advertising



# Why Eagle Eye and why now



# \$12bn and growing

- ✓ Right market
- ✓ Right products
- ✓ Right geographies



A growing opportunity for Eagle Eye

# 57% failing to deliver

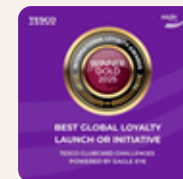
The status quo is not an option



# Four key factors driving focus and urgency

- 1** Loyalty: from perk to P&L driver
- 2** Personalisation is a must-have
- 3** First party data is the fuel AI needs
- 4** Retail media further justifies the investment

# Already delivering, already winning



Smarter by Design: AI at the core of our offering

# Cédric Chereau

VP EMEA & MD EagleAI



Smarter by Design: AI at the core of our offering

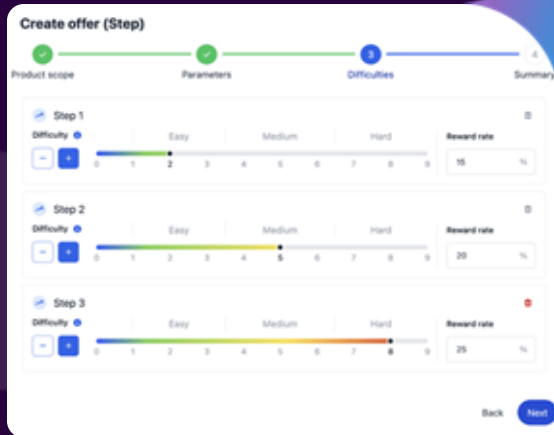
# Zyed Jamoussi

Chief Technology Officer



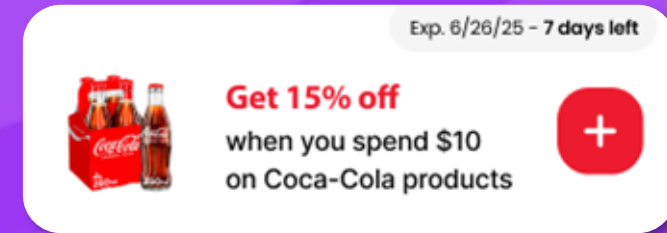
Now working as one platform

# AI Creates



Guided by people,  
optimised by AI.

# AIR Executes



The right product.  
The right stretch.  
The right reward.  
For every customer.

Personalisation without execution is just a **list**.

Execution without a brain is **spam**.

We bring both - one to one offers, real-time, for everyone, at scale.

Today, the market has proven us right.

01

**Winners personalise at scale with AI**

Loyalty programmes outperforming benchmarks share one trait: genuine AI-driven personalisation at scale.



02

**Execution capability matters**

Real-time decisioning + personalisation together — not one without the other — drives massive business impact.

# Transformer Neural Networks built in

A genuine, competitive advantage

## Loyalty Data

 Transactions

 Promotions

 Channels

 Dates & Time

 Customer profile

## Transformer Model



## Customer Embedding



## Affinity Scores

By category

 Coffee 0.91

 Dairy 0.87

 Organic 0.78

 Snacks 0.72

 Baby care 0.45

# World-class AI built for retail

Delivering at scale and it is only the beginning

## Hyper-personalisation

# 3x

engagement vs mass promo

Makes personalisation truly personal with the items that are uniquely special to you.

## Hyper-incrementality

# £750M

incremental spend in UK & France

**TESCO**

**Morrisons**  
Since 1899

**Auchan**

**E.Leclerc**

**Carrefour**

# One AI stack powering more and more products

Three products live in production, one running as a prototype

## 01 · Personalised Challenges

Gamified continuity offers designed to reward incremental behavior



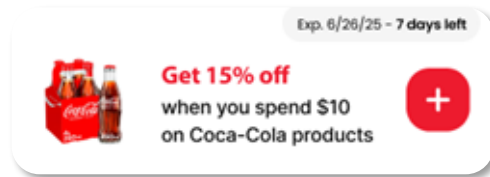
# 7:1

ROI for leading retailers

• LIVE

## 02 · Personalised Promotions

Personalisation engine that creates, personalises, allocates, and executes targeted offers at scale



# 3.2x

ROI vs generic mass promotions · Morrisons, live since Jan 2024

• LIVE

## 03 · Offer Ranking

Right offer, right order, every customer



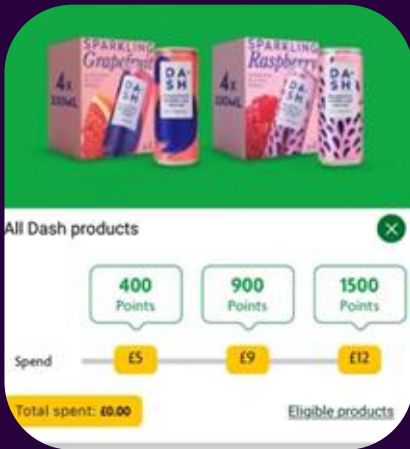
• LIVE

## 04 ·

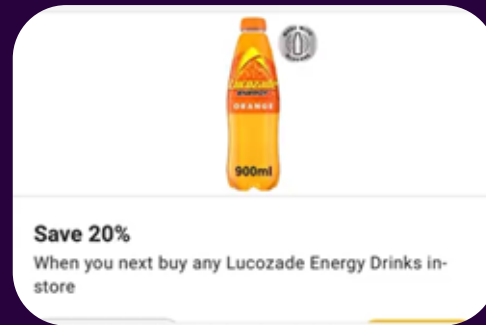
# Agentic Innovation to follow

• COMING SOON

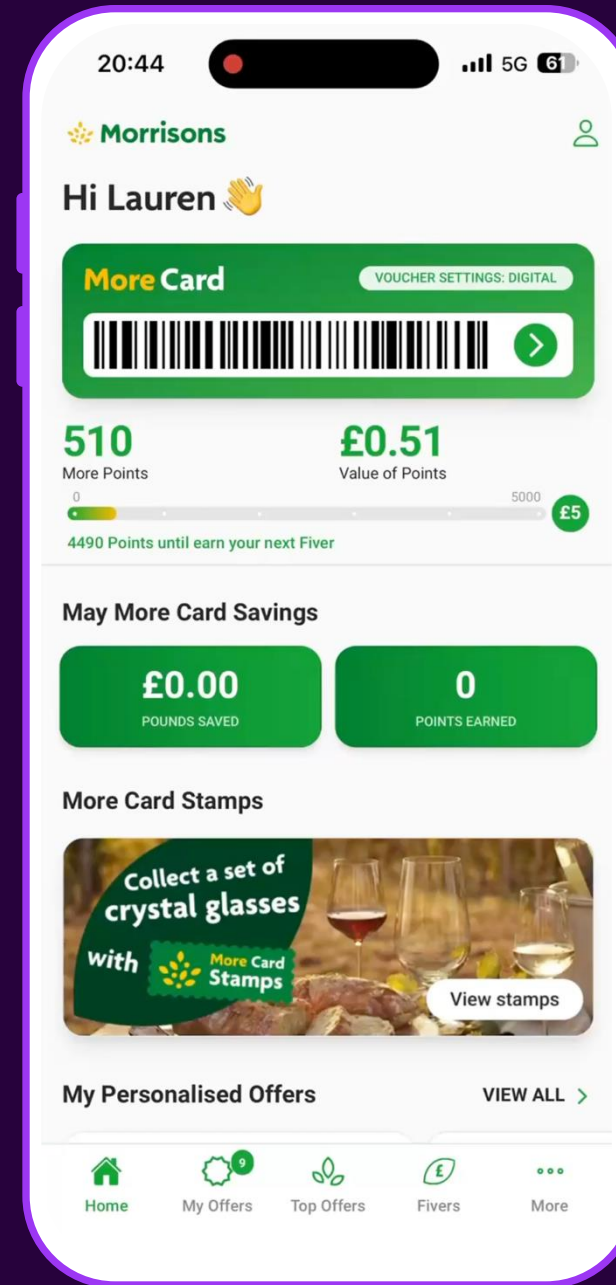
# AI Personalisation live at Morrisons



Personalised Challenges



Personalised Promotions



# Tried, tested and proven by retailers

## Loved by customers

**TESCO**

UK's #1 loyalty programme

**10M+**

targeted  
Customers

**£130M+**

AI-driven incremental  
revenue

“

*"Eagle Eye's AI has fundamentally changed how we connect offers to customers — at a scale we couldn't achieve before."*

**Head of Personalisation, Tesco**

**Carrefour** 

Europe's largest retailer

**4x**

uplift in promotion  
redemption

**+82.6%**

incremental spends  
over the last six  
months (vs. previous year)

“

*"Eagle Eye's execution platform plus AI delivers a step-change in customer engagement."*

**SVP Digital & Loyalty, Carrefour**



**US Midwest Grocer**

AI Personalisation

**\$1.1m**

of incremental  
spend in just a  
month with only  
0.5m targeted  
customers

**+30%**

open rate vs non-  
personalised  
weekly ad  
communications

# 10+

years building and optimising

A decade of AI in loyalty - years before the race began.

## Real-time, omnichannel execution at scale



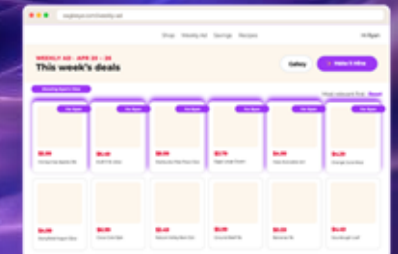
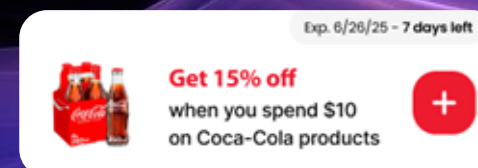
The future is here

## Deep retail expertise



## Product minded

Bringing value to our customers, with more to come through agentic AI



Seizing the Moment: Shaping FY27 and beyond

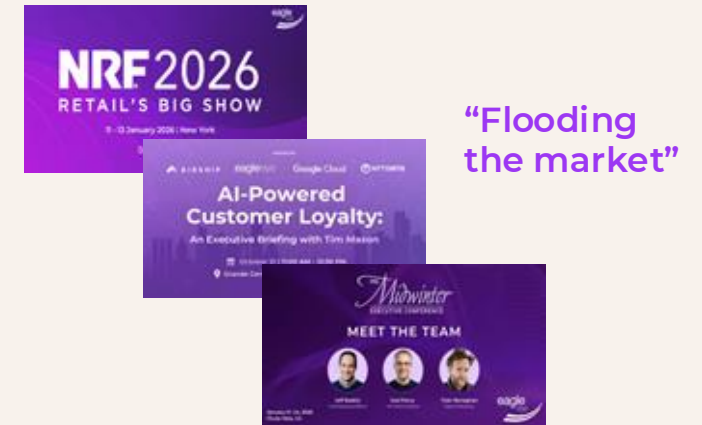
# Jeff Baskin

Chief Revenue Officer



# What we did to “Win” in FY26

Revenue Journey operating model adopted - changes that reshaped how we sell, support and grow



## Disciplined sales motions

- Sales rigour + consultative approach
- Sellers with strong networks in our ICP
- Sharper ICP focus
- Pricing restructured to capture incremental sales

## Re-invented customer success

- Broader partnership and strategic initiatives
- Growth opportunities surfaced inside the base
- Customers landing value faster on the platform

## Marketing & RevOps

- Strengthened brand awareness in North America
- Singular message with regional influence
- LinkedIn thought leadership programme
- One unified platform message

# Reshaping the Revenue team

Higher quality revenue team, higher productivity, focused strategy - our FY26 GTM redesign is already working

## What we delivered in FY26

- Upgraded talent: A-players in, B/C out
- Consultative sell-in, AE engaged earlier
- CSM role created for AIR + regional EagleAI CSMs
- ABM rollout + tighter ICP (Grocery / C-Store)
- Gong AI deployed + Revenue leadership board
- Sales Engineer → Solutions Engineer (shorter time to value )

## Headcount by function and region

	APAC	NA	EMEA	CENTRAL
CSMs	1	5	8	—
AE / AM	4	4	7	—
SEs	2	3	4	1
Marketing	—	1	—	4
Rev Ops	—	—	—	1.4
SDR	—	1	—	-
<b>Total</b>	<b>7</b>	<b>14</b>	<b>19</b>	<b>6.4</b>



PROMOTED

**Joel Percy**

VP of NA

8y Loblaw · 5y Eagle Eye



NEW HIRE

**Tyler Reneghan**

Head of Win NA

20y Retail Tech · Grocery / C&F

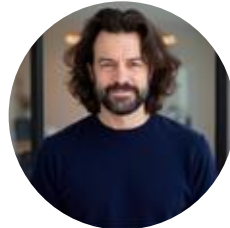


NEW HIRE

**Jenn O'Donnell**

Head of Customer Success NA

25y digital + retail tech



PROMOTED

**Michael Hadrovic**

Head of Solution Engineering

8y Loblaws · 5y Eagle Eye

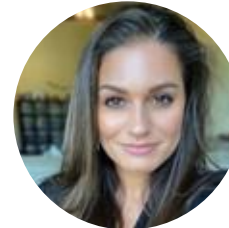


NEW HIRE

**Rob Hunter**

Head of Win EMEA

14y Saas Sales inc. IBM



NEW HIRE

**Casey Markland**

Customer Success Manager

8y Winn-Dixie



NEW HIRE

**Catherine Hicks**

Marketing NAM

8y Rethink Retail

# The Eagle Eye Sales Advantage



## Core Loyalty & Promotions



Starting fresh or switching platforms - we make loyalty transformation easy.

Our capabilities:



**Loyalty ledger**  
Manage any loyalty proposition



**Promotion management**  
000s out-the-box offers



**Customer Wallet**  
Omnichannel single customer view



**Smart Rewards**  
Real-time offer adjudication

& more!

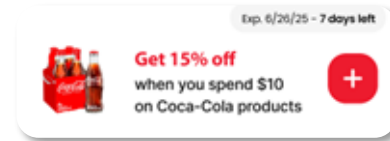
## AI Personalisation to run alongside your scheme



With our built-for-retail AI-powered use cases



**Personalised Challenges**



**Personalised Promotions**



**Personalised Offer Ranking**

Proven to deliver a **7:1 ROI**

Combined, they unlock the full power of real-time 1-to-1 marketing at scale.

# Platform Flexibility Strengthens the Sales Engine

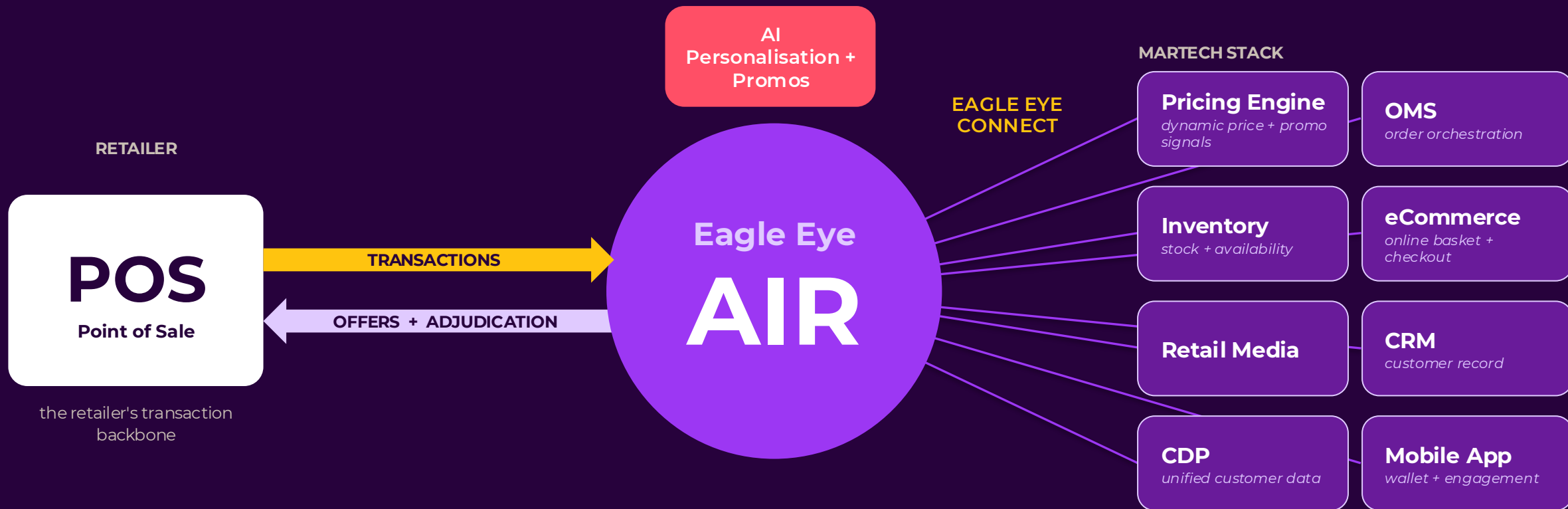
One platform, every entry point - customers buy what they need now, expand on their own terms

Brand	Number of Products	Key Features
	1 PRODUCT	<ul style="list-style-type: none"><li>● Personalised Challenges</li></ul>
	1 PRODUCT	<ul style="list-style-type: none"><li>● Omnichannel Promotions (eCommerce orders)</li></ul>
	2 PRODUCTS	<ul style="list-style-type: none"><li>● Personalised Offer Ranking</li><li>● Personalised Challenges</li></ul>
	6 PRODUCTS	<ul style="list-style-type: none"><li>● Loyalty Ledger</li><li>● Customer Wallet</li><li>● Promotion Management</li><li>● Smart Rewards</li><li>● Personalised Challenges</li><li>● Personalised Promotions</li></ul>

We've proven the model. Expect more loyalty RFPs to land like Wakefern.

# One integration with Eagle Eye as the “Brain”

AIR is the single point of integration with the POS - augmented by our AI Personalisation Engine



**STICKIEST**  
in their tech stack

**BEST-IN-CLASS**  
across the board

**FUTURE-PROOF**  
swap any vendor, AIR stays

# Wakefern

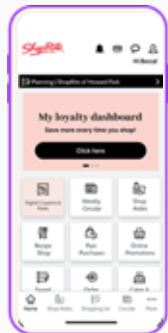
## About Wakefern

The largest retailer-owned supermarket cooperative in the United States – across nine East Coast states

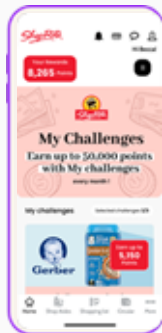
380+ stores | \$20.7 Billion revenue



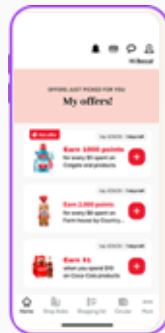
Contracted for both AIR and EagleAI Products:



Real-time Loyalty



Personalised Challenges



Personalised Promotions

Go live mid 2026

Covers all banners

No custom dev

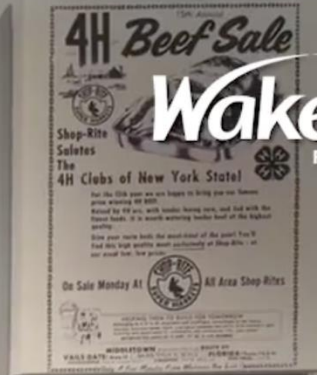
“

Choosing Eagle Eye was an easy decision. **Their technology is highly advanced.** They'll help us deliver a great customer experience while **driving incremental sales** and creating new opportunities for Wakefern to deliver meaningful value to our CPG partners.

Darren Caudill, Sales Officer

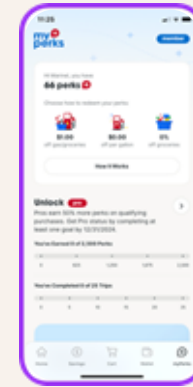
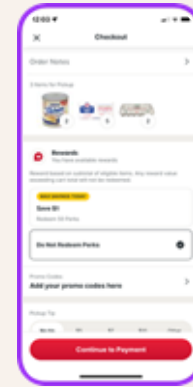
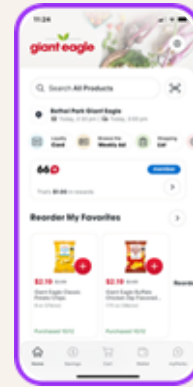
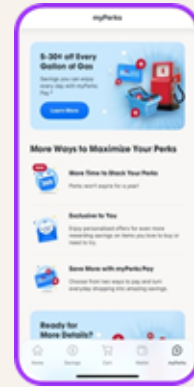
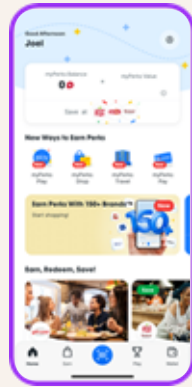
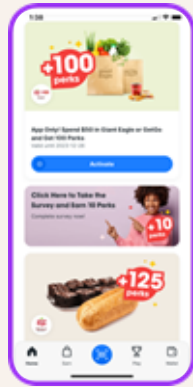
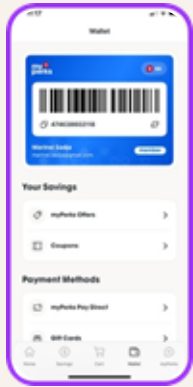
Wakefern Food Corp.

eagle  
eye



# Giant Eagle - regional US grocer (200+ stores, \$11B revenue)

Customer since 2022



Oct 2022

Jan 2023

Jun 2023

Jul 2023

May 2024

Sep 2024

Oct 2024

Jan 2025

Base Points

In-App Offers

Discounts

Personalisation

Fuel

Points Bank of Record

Non-Digital Engagement

Dynamic Tiering

Delivering 20-25m personalised offers per month

International Loyalty Programme of the Year 2026 – As voted by the Public (ILA26)

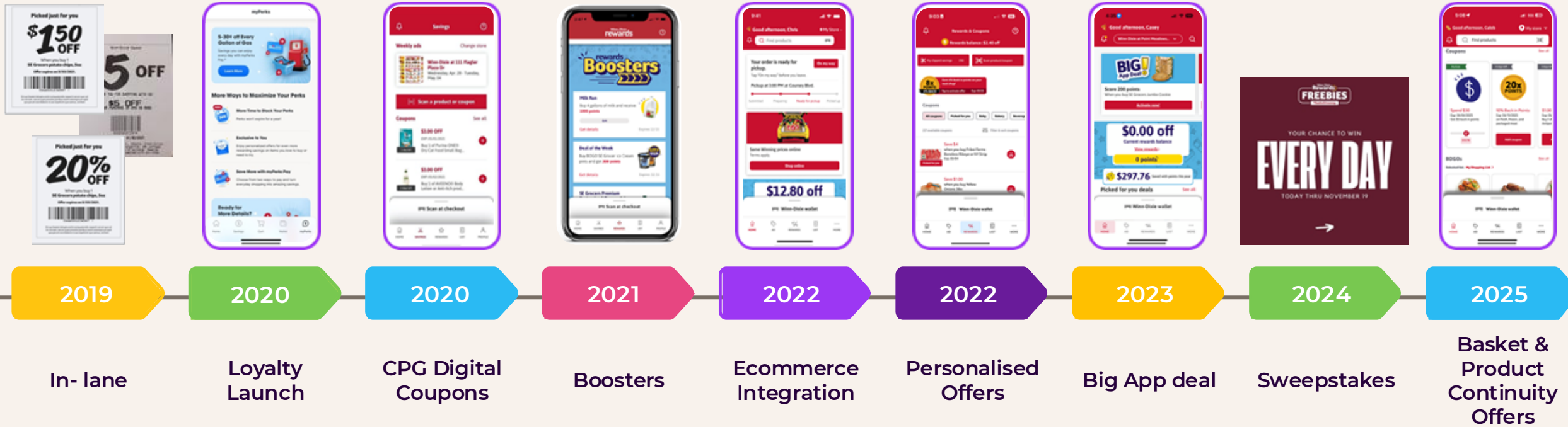
*“Eagle Eye has advanced and accelerated our efforts to bring our customers the most personalised and rewarding loyalty platform in the country.”*

Justin Weinstein, EVP, Chief Merchandising & Marketing Officer



**Brian Marzullo**  
Sr. Director of Loyalty and Marketing Strategy, Giant Eagle

# The Winn-Dixie Company (130+ stores) Customer since 2019



5m loyalty members



**Greg Jackson**  
VP of Customer Strategy and Media, 'Winn Dixie'

Winning together

INTERNATIONAL



# The market opportunity in North America

## The reason I joined Eagle Eye

Accounts Available

**716**

ARR if all products sold SAM

**£1.40bn**

Grocery and Fuel SOM

**£0.8bn**

Segment	Accounts	ARR (£m)	FY27 focus
Core 1 — Grocery + Fuel & Convenience	177	796.5	Anchor
Core 2 — Non-grocery / Non Fuel & Convenience	152	182.2	Specialty, Dept Store, Fashion, H&B, Food Services
Emerging	387	425.7	Largest ARR upside per account · long-term engine
<b>Total SAM</b>	<b>716</b>	<b>1,404.4</b>	—

# These wins unlock the entire US grocery market



285+ stores  
Midwest



800+ stores  
Midwest



360+ stores  
Northeast



2400+ stores  
North America



130+ stores  
Southeast



215+ stores  
Mid-Atlantic



Weis Markets	Market Basket	Fareway	Smart & Final	Stater Bros	Save Mart	Piggly Wiggly	Bashas'	Ralphs	King Soopers
Fred Meyer	Smith's	Mariano's	QFC	City Market	Pick 'n Save	Acme	Jewel-Osco	Vons	Pavilions
Tom Thumb	Randall's	Star Market	Shaw's	Lowe's Foods	Roche Bros.	Heinen's	Cub Foods	Coborn's	Family Fare
Lunds & Byerlys	Festival Foods	Sendik's	New Seasons	PCC Markets	Strack & VT	Pete's Fresh	Tony's Finer	Foodtown	Western Beef
Stew Leonard's	Bristol Farms	Gelson's	Mollie Stone's	United Sup.	Northgate	Cardenas	El Super	Vallarta	Mi Pueblo
H Mart	99 Ranch	Mitsuwa	Uwajimaya	Erewhon	Fresh Thyme	Earth Fare	Marc's	Spartan Nash	Brookshire B.
Caputo's	Dom's Kitchen	Sentry Foods	Dierbergs	Straub's	Hugo's	Buehler's	Geissler's	Foodland	Key Food

# Beyond North America – still a huge opportunity

603 accounts. £1.3bn ARR potential



## EMEA

**399**

accounts

**£0.80Bn**

ARR if all products sold

Grocery 92 · £414m

Non-grocery 12 · £21m

Emerging 295 · £324m

## APAC

**204**

accounts

**£0.50Bn**

ARR if all products sold

Grocery 85 · £382m

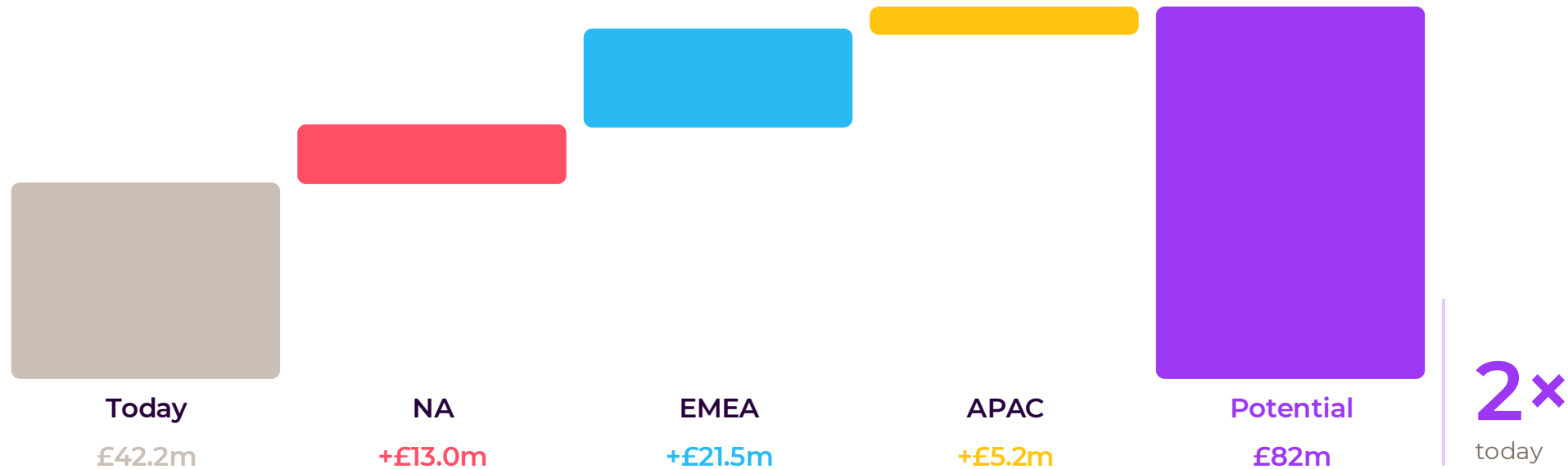
Non-grocery 20 · £36m

Emerging 99 · £109m

## The deepen opportunity - £42m → £82m

Sell everything we make to our top 90% ARR clients - we can double the revenue of the business

Today vs potential, by region (£m)



# Win!

## Takeover North America

Headwinds are strong in the US after several major wins in FY26

## EMEA and APAC Growth

- Focused efforts in the Nordic and Central Europe
- Partner-centric strategy in APAC

# Upsell of the current customer base

1 > 3 strategy is the fastest way to hypergrowth

Turn Customers into **Champions** through Customer Advisory Board



Where we take Eagle Eye next

# Continued product innovation

Keep bringing value to our customers, with more to come with agentic AI



# Sales enablement AI reset

Utilise AI to empower our internal teams to be more efficient, move fast and think more strategically



Scaling with Partners

# AI Henderson

Chief Partnerships Officer



**Recap:** One of world's  
largest Enterprise  
technology businesses

**Digital backbone for  
global commerce**

**1,000s** GTM professionals

Signed with



in **Dec 24**

As a key component of  
their strategic initiative to  
**migrate to the cloud.**

# AIR embedded inside a top-tier global software platform

The OEM agreement has moved from foundation-laying to material revenue contribution

1

## Consumable via APIs

Enables ability to build own branded experience

2

## Programme Migration

Enables migration without Eagle Eye or manual intervention

3

## Enable 3rd Party Delivery

Enables Systems Integrators to deliver and monetise

4

## New Features

Enhancing beyond our ICP

The programme is delivering

# £2m ARR

From first deals to repeatable motion - the OEM partnership is now a producing revenue line, not just a strategic bet.

## New Verticals



## New Regions



# Three levers to scale the opportunity

1

## Additional products

Expand the OEM-attachable surface area beyond today's anchor - surfacing more of the Eagle Eye stack inside the partner platform.

Looking ahead

2

## Enablement

Equip the partner field force to qualify and sell - turning their installed base into pipeline.

3

## Conversion rate

Support the close motion on OEM opportunities. Higher conversion to maximise the opportunity in a short timeframe.

Alliance Partnerships

# Matt Smallpage

Director of Strategic Alliances



# We have built a Partnership ecosystem that is already delivering

**01**

Our tech attracts the **best global partners**

**02**

Partners are **driving pipeline, Win & efficiency** across our sales cycle

**03**

Partners are unlocking **new verticals and markets**

# Partners are driving pipeline, win and efficiency across our sales cycle

## 01 · Pipeline

33%

of global pipeline YTD

Referred or influenced by partners.

## 02 · Win

28%

of closed-won ARR YTD

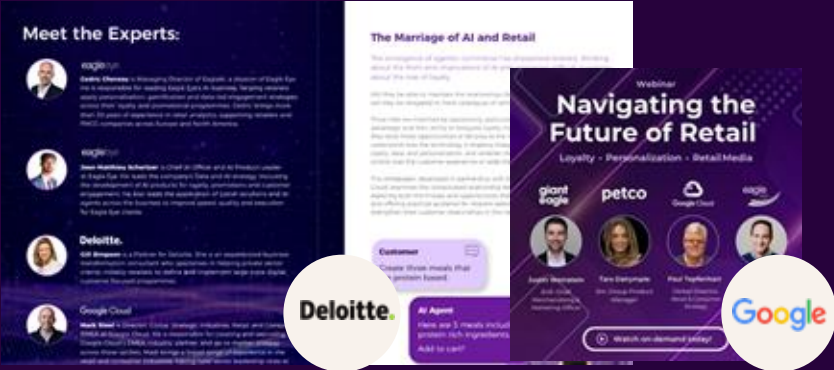
Referred or influenced by partners.

## 03 · Delivery

8




SI partners investing in training teams on AIR

SIs allow us to flex delivery resource to meet demand & manage costs



# Partners help us win & deliver in new markets and in new verticals

01 · New Regions  
In EMEA & APAC

European Discount Chain  Deloitte. ecrebo	  Deloitte.	CENTRALGROUP  Google Cloud
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02 · New Verticals  
Into Travel & DIY.

UK Builders Merchant

Airline  
Awaiting signature

HyperFinity	BCG	Infosys
	mparticle	braze

We have built a **Partnership ecosystem** that is already **delivering**

Our tech attracts the **best global partners**



In  
Summary

Partners are driving **pipeline, Win & efficiency** across our sales cycle

Partners are unlocking **new verticals** and **markets**



Financial Performance

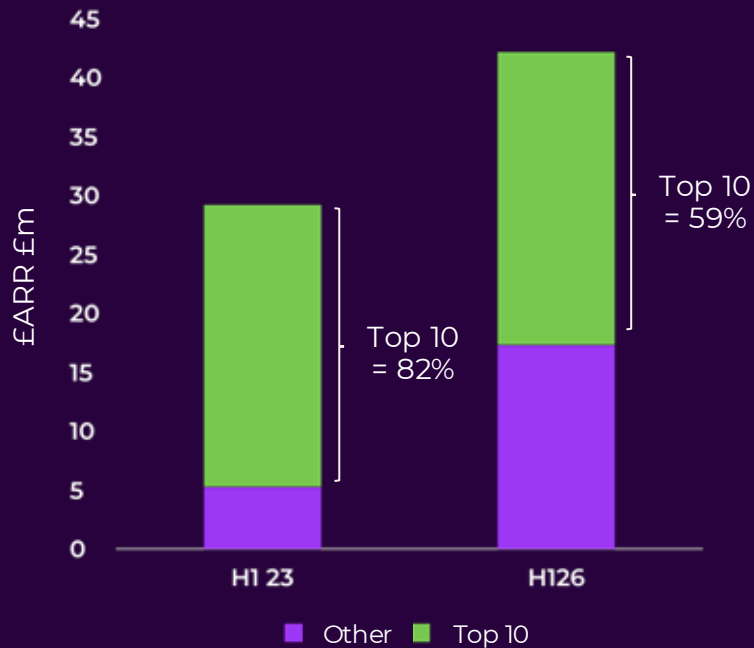
# Lucy Sharman-Munday

CFO

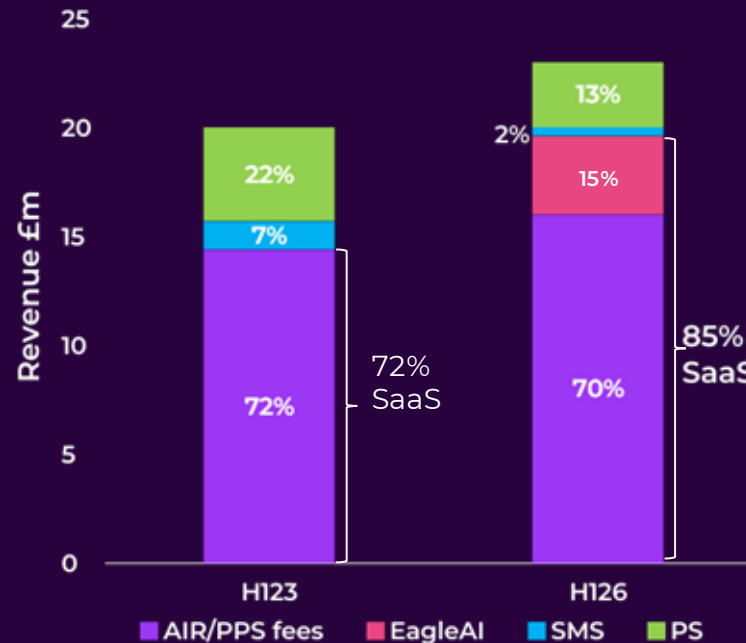


# KPIs demonstrate the strength of the underlying business

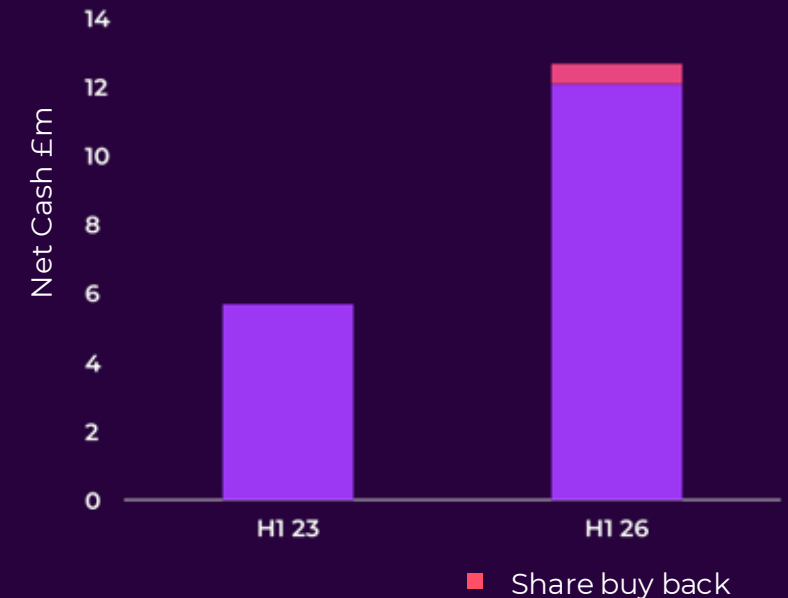
## ARR is building strongly



## Our revenue mix has transformed



## Strong net cash position



# Significant opportunity for both ARR & NRR growth

£100m in view

+ Partnerships potential in new sectors & geographies

c.£3.3bn

+ SAM across current geographies, our ICP

c.£1.9bn

£1bn NAM

+ top 35 customers\* take all core products

c.£82m

Current ARR

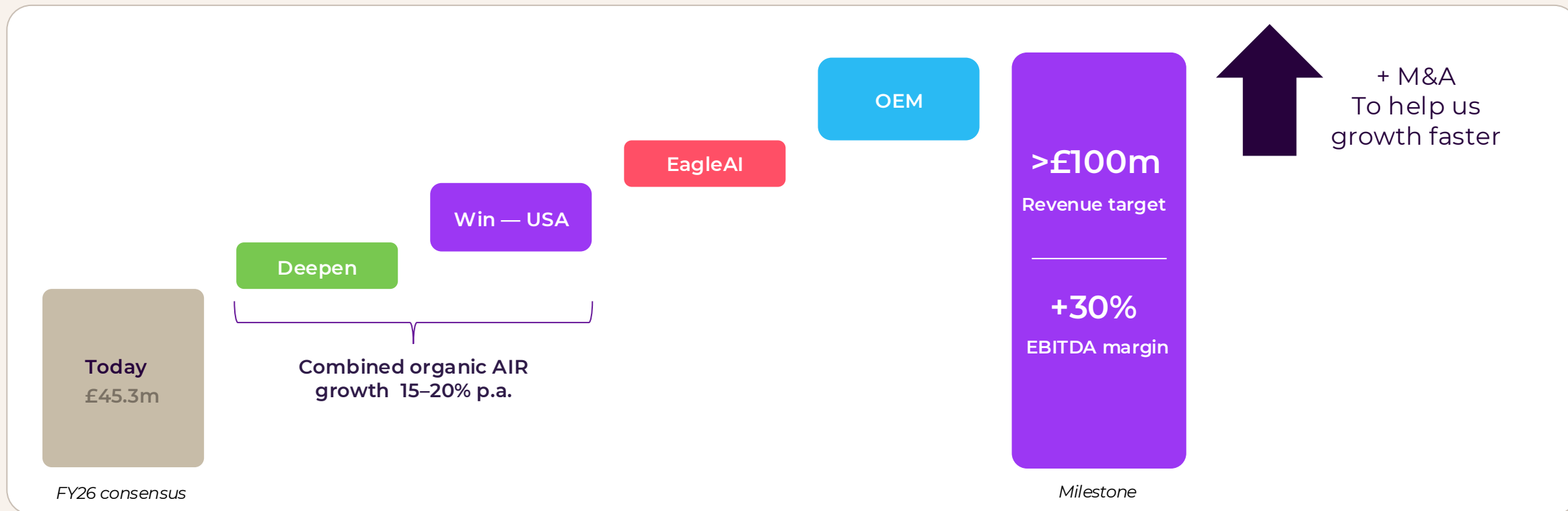
£42.2m

£0.5bn  
EMEA

£0.4bn  
APAC

\* Representing 90% of H1 26 ARR excl. OEM

# Well positioned to deliver our medium-term targets



**1 Deepen existing**

**118%** Avg. NRR (3yr)

Top 10 customers take only 2 of our 4 core services. Revenue from largest accounts grows 3x by year 3

**2 Win - USA focus and supported by partners**

**\$1bn** NAM SAM

230+ ICP retailers; 7 today. Target +1 - 2 enterprise account p.a. at ~3x European deal size

**3 EagleAI data science**

**30%** Annual growth target

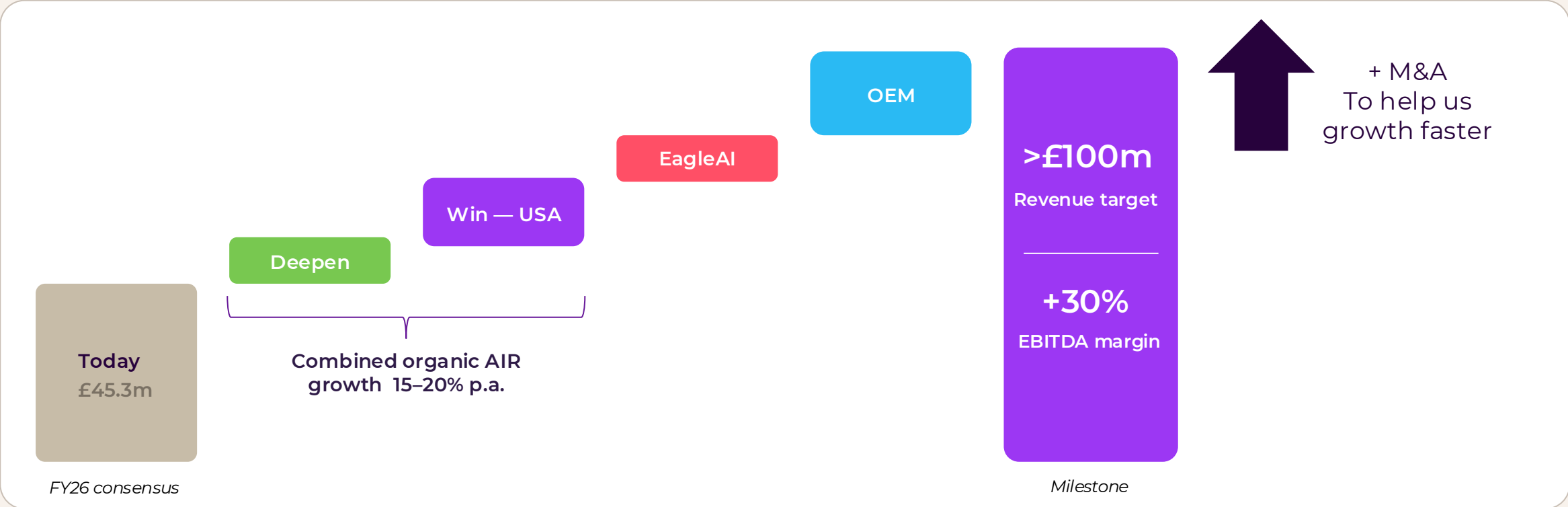
Mature in France (~57% grocery share). Early-stage scale-up across EMEA and the US

**4 OEM channel**

**4 - 8** Expected deals p.a.

Embedded in a top-tier global software platform; material revenue from FY27

# Well positioned to deliver our medium-term targets



## H1 FY26 Update

**1** Deepen existing

Top 10 delivered  
**115%**

**2** Win – USA focus and supported by partners

**4** new US customers signed

**3** EagleAI data science

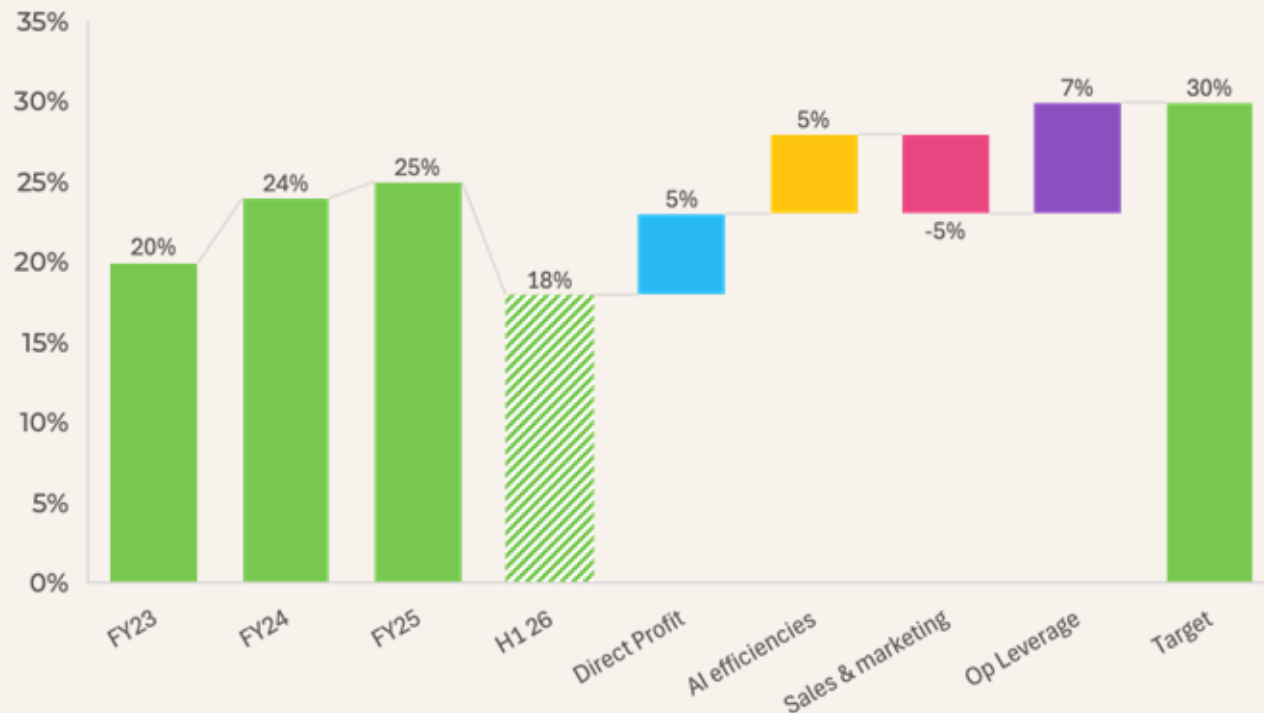
**24%** H1 growth rate

**4** OEM channel

**2** logos: grocery and furniture retail

# Journey to 30% EBITDA

On track to exit FY26 at +20% run rate EBITDA



## Areas of margin improvement

**Direct profit:** transition to SaaS, Platform enhancements and factory optimisation by geography

**AI efficiencies:** we are gaining efficiencies in code development using AI. These productivity gains will be in part invested back into data scientists and security

Margin enhancement allows headroom to invest in **Sales & Marketing** to invest in growth

**Operational leverage:** Through scale we expect to gain operational leverage in operations and general and admin costs

# Our Capital Allocation Principles

A platform for growth

## Share buyback

- First share buyback complete – acquisition of c.**300,000 shares**
- Cap due to distributable reserves

## Organic Growth

- Priority is **investing for growth** as we create more margin headroom
- **US sales team** to capitalise on the market opportunity
- **AI data scientists** to continue to enhance our AI offering

## Inorganic Growth

- **2** successful acquisitions to date
- **M&A criteria:** expand offering, technical capabilities, geographic reach, cross over in ICP



Increasing **revenue**  
quality and **cash**  
**generation**



Return to **double-digit**  
**underlying growth**



£100m  
+30%  
EBITDA

**Margin**  
progression  
and **scalability**



**Significant TAM**  
opportunity



Close

# Tim Mason

CEO



# In an industry being reshaped by AI, we have the ingredients to win - and are executing at pace

1

## The market is moving our way

\$12bn market in platform transition.  
Loyalty has become a P&L issue.

2

## We have the technology to win

EagleAI + AIR.  
Nobody else does both - and ours is live in production.

3

## We are executing commercially

Wakefern, Tesco, Carrefour, Morrisons, Leclerc - outgrowing their sectors.

4

## Partnerships multiply the opportunity

33% of pipeline partner-influenced.  
Deloitte, Infosys + 8 SIs trained on AIR.

5

## Credible financial targets

£100m revenue · 30%+ EBITDA · £3.3bn opportunity.

Delivering the global personalised marketing revolution.

# Q&A.

# The team



**Anne de Kerckhove**  
Chair



**Tim Mason**  
CEO



**Lucy Sharman-Munday**  
CFO



**Jeff Baskin**  
CRO



**Zyed Jamoussi**  
CTO



**Al Henderson**  
Chief  
Partnerships  
Officer



**Cédric Chéreau**  
Managing Director,  
EagleAI



**Sarah Jarvis**  
Chief of Staff



**Matt Smallpage**  
Director of  
Strategic Alliances

**Thank you.**