

## SHARP INCREASE IN 2022 ANNUAL RESULTS: REVENUE +21% - EBITDA +29%

- Up +21% in 2022, o/w +11% organic<sup>1</sup> and o/w +59% internationally
- EBITDA of €28.4m in 2022, representing an EBITDA margin of 11.0%
- Proforma<sup>2</sup> EBITDA of €30.6m with acquisitions in 2022
- €24.5m in operating cash flow and €58m in available cash at end-2022

## SUCCESSFUL CATALYST STRATEGIC PLAN COMPLETED ONE YEAR EARLY

Lyon, 21 March 2023 – 5:45 p.m. Visiativ, a digital transformation and innovation expert for small and medium-sized businesses, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

On the back of robust momentum in Q4, Visiativ enjoyed brisk growth in revenue for 2022, recording an annual increase of +21% to €258.8m which was characterised by another year of double-digit organic<sup>1</sup> growth across all businesses. ARR (Annual Recurring Revenue) of SaaS subscriptions came in at €27.4m at end-2022, up by a considerable +37% (+23% organic<sup>1</sup>).

Buoyed by the strong performance of its two core businesses – SOFTWARE and CONSULTING – the upbeat international growth (+59% of growth o/w +29% organic) and the successful integration of recent acquisitions, Visiativ posted record annual EBITDA of €28.4m, up +29%. As a result, the Group's EBITDA margin for 2022 ended at 11.0% vs. 10.3% in the year-earlier period.

On a proforma basis<sup>1</sup>, by consolidating all of the acquisitions for the entire FY 2022, proforma EBITDA stood at €30.6m, which enabled Visiativ to reach the €30m target in 2022, a year ahead of schedule. Under the CATALYST plan, this target was initially set for 2023.

Data in €m – Audited data <sup>a</sup> French accounting standards	2021 (12 months)	2022 (12 months)	Change
<b>Revenue</b>	214.4	<b>258.8</b>	<b>+21%</b>
<b>EBITDA<sup>b</sup></b>	22.1	<b>28.4</b>	<b>+29%</b>
<i>EBITDA margin (%)</i>	10.3%	<b>11.0%</b>	
<b>Operating income</b>	15.0	<b>19.0</b>	<b>+27%</b>
<i>Operating margin (%)</i>	7.0%	<b>7.3%</b>	
<b>Net income (Group share)</b>	9.7	<b>11.1</b>	<b>+14%</b>

<sup>a</sup> The full-year financial statements were approved by the Board of Directors at its meeting on 20 March 2023. An audit procedure of the consolidated financial statements was conducted and the statutory auditors' report is being prepared

<sup>b</sup> Earnings before depreciation and amortisation of intangible assets

At the end of FY 2022, Visiativ's consolidated revenue came to €258.8m, up +21% compared with the previous year. At constant scope and exchange rates, growth reached +11%, marking another year of double-digit organic growth<sup>1</sup> across all businesses.

The **SOFTWARE** business generated revenue of €168.6m, representing an annual increase of +19% o/w +11% organic. Recurring business (multi-year contracts, software maintenance and SaaS subscriptions) increased 22% over the year (+12% at constant scope and exchange rates), accounting for 67% of the Group's annual revenue. SaaS subscriptions increased sharply over the year: ARR (Annual Recurring Revenue) totalled €27.4m at 31 December 2022, up +37% (+23% organic<sup>1</sup>).

<sup>1</sup> growth at constant consolidation scope, restated for the consolidations of Absiskey (as of 1 October 2022), Daxium and Braithwaite (as of 1 July 2022), MB CAD (as of 1 April 2022), the Brazilian subsidiary ABGI (as of 1 January 2022), Ma-Sauvegarde and IFTC (as of 1 July 2021), AJ Solutions (as of 1 April 2021), and at constant exchange rates.

<sup>2</sup> by consolidating Absiskey, Daxium, Braithwaite, MB CAD and the Brazilian subsidiary ABGI for the entire FY 2022.



The **CONSULTING** business achieved sustained growth of +24% in 2022 (+12% organic) for all business lines, with 78 new digital diagnostics contracts signed in 2022 versus 44 signed in 2021.

As in previous years, 2022 was a year of upbeat international growth, with sales outside France up +59% over the year, o/w +29% organic. In 2022, international business accounted for 36% of activity, compared with 27% one year prior.

### **+29% GROWTH IN EBITDA TO €28.4M, REPRESENTING AN EBITDA MARGIN OF 11.0%**

Visiatiiv recorded 2022 EBITDA<sup>3</sup> of €28.4m, up +29% year-on-year. Visiatiiv generated new record profitability, with an EBITDA margin at 11.0%, compared with 10.3% in 2021.

The rise in personnel costs, due to changes in the scope of consolidation and business expansion in the United States, was kept under control (+18%). Other operating expenses increased by 41%, due to changes in the scope of consolidation and higher travel and marketing expenses, which were not at their normative level in 2021 due to the health context.

In France, Visiatiiv posted a stable EBITDA margin of 9.9% (vs. 9.9% in 2021 and 7.5% in 2020).

International profitability was higher with EBITDA margin of 12.8% compared to 11.2% a year earlier, on the back of strong revenue growth.

After booking net depreciation and amortisation, operating income totalled €19.0m, up +27% relative to 2021, and representing an operating margin of 7.3% (vs. 7.0%).

Financial expense stood at -€3.2m vs. -€2.1m in 2021. This was primarily made up of interest expenses (€2.9m).

Net income Group share came to €11.1m, up +14% and representing full-year net margin of 4.3%. This included corporate tax of €3.5m vs. €2.0m, driven by robust growth in earnings for international subsidiaries.

In view of this solid performance, the Board of Directors decided on 20 March 2023 to propose to the shareholders, at the Annual General Meeting of 25 May 2023, the payment of a dividend of €1.10 per share in cash for the 2022 financial year.

### **€24.5M IN OPERATING CASH FLOW IN 2022 AND €58M IN AVAILABLE CASH AT END-2022**

Cash flow at end-2022 amounted to +€27.2m, vs. +€24.0m a year earlier.

After a controlled change in working capital requirements (-€2.7m), Visiatiiv reported high operating cash flow of +€24.5m in 2022.

Investment flows totalled -€34.2m, of which -€23.6m was devoted to external growth operations (acquisitions of MB CAD, Daxium, Braithwaite, Absiskey and the Brazilian subsidiary ABGI), -€8.4m to R&D capex and -€2.5m in other investments.

Financing flows amounted to +€5.0m, with +€6.1m in net debt issuance, a +€1.0m capital increase in 2022, and a -€2.1m dividend payout in respect of 2021.

In all, the change in cash and cash equivalents amounted to -€10.8m for 2022, compared with +€3.5m for 2021.

At 31 December 2022, Visiatiiv's available cash totalled €57.9m for loans and financial debts of €107.8m, including the €33.5m state-backed loan (PGE), which is being repaid on a straight-line basis over four years since May 2022.

In October 2022, Visiatiiv completed a new round of financing for a total of €115m<sup>4</sup>, including a new senior loan (CAPEX loan) for up to €70m (€50m undrawn) aimed at supporting its next strategic plan while significantly extending the average maturity of its debt.

At end-FY 2022, net financial debt<sup>5</sup> totalled €49.9m and shareholders' equity amounted to €74.3m, representing net gearing of 67%.

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<sup>3</sup> Earnings before depreciation and amortisation of intangible assets

<sup>4</sup> See press release of 13 October 2022

<sup>5</sup> Available cash - Borrowings and financial debts



## 2022: A YEAR OF PROGRESS IN VISIATIV'S 4 CSR PRIORITY AREAS

For Visiativ, 2022 was also a year of further improvement in Corporate Social Responsibility (CSR) and the four priority areas of its CSR policy (Responsibility to all stakeholders, Employee experience, Societal footprint and Ecosystem, and Environmental footprint), which aligned with the SMART non-financial ambitions for 2023 set out in the CATALYST plan.

Regarding these four priorities, particular attention was paid to the following areas of improvement in 2022:

- **Carbon footprint** – reduction in the Group's scopes 1, 2 and 3: 2% reduction in GHG emissions per employee compared to 2019 against -5% expected in the strategic plan for 2022;
- **Gender equality** – increase in the representation of women in the total workforce: 32% women in the workforce by 31/12/2022 in line with the strategic plan for 2022;
- **Inclusion of people with disabilities** – increase in the number of employees with disabilities: 21 employees with disabilities on 31/12/2022 against 15 planned in the strategic plan for 2022.
- **Future talent development** – increase in the share of work placement students in the workforce: 8% of the workforce by 31/12/2022 compared to 6% foreseen in the strategic plan for 2022.

Visiativ has also decided to link its new financing to its ESG (Environment, Social and Governance) performance, and in doing so, will benefit from a bonus on the margin applicable to all these new sources of financing, in line with the objectives set.

Following the 2022 Gaïa Research campaign, Visiativ ranked 62<sup>nd</sup> out of the 384 rated companies (up +10 places vs. 2021) with an overall score of 71/100, placing the Group in the Top 10 companies for the IT sector category (66 companies). The non-financial rating agency placed Visiativ in the Gold category.

## OUTLOOK

With €30.6m in EBITDA on a proforma basis<sup>6</sup>, in 2022, the Group achieved its EBITDA target – set in early 2020 as part of the CATALYST plan launch – a year ahead of schedule, thereby reaching a new milestone in terms of financial performance.

In an uncertain economic environment, Visiativ is approaching 2023 with confidence and will seek to strengthen the pillars of its development which underpinned its success in 2022, namely to:

- **Strengthen** its value proposition through its Visiativ Innovation Platform;
- **Consolidate** its Visiativ Agora technology platform;
- **Continue** its growth momentum in international business;
- **Develop** its subscription model by capitalising on its recurring business;
- **Accelerate** its growth by making further accretive acquisitions.

In September 2023, Visiativ will outline its new longer-term ambitions as well as a new strategic plan.

## FINANCIAL AGENDA

EVENTS	DATES
Q1 2023 revenues	<b>Tuesday 25 April, 2023</b>
Annual General Meeting	<b>Thursday 25 May, 2023</b>
Q2 2023 revenues	<b>Wednesday 26 July, 2023</b>
H1 2023 results	<b>Tuesday 19 September, 2023</b>
Q3 2023 revenues	<b>Tuesday 24 October, 2023</b>
Full-year 2023 revenue	<b>Wednesday 24 January 2024</b>
Full-year 2023 results	<b>Tuesday 19 March 2024</b>

These dates are an indication and may be changed if necessary. All publications will be issued after close of trading markets on Euronext Paris.

<sup>6</sup> by consolidating Absiskey, Daxium, Braithwaite, MB CAD and the Brazilian subsidiary ABGI for the entire FY 2022.



**ABOUT VISIATIV**

Visiativ's mission is to make digital transformation a performance lever for companies. We do this by co-building alongside our customers, over the long term. We call this our promise: "Sharing, is growing".

We support our customers by providing solutions and services to plan, implement, manage and monitor transformations with a unique and innovative approach through three pillars: Consult (consulting & support), Engage (solutions & deployment) and Connect (communities for exchange and sharing). With over 35 years of proven experience working with more than 23,000 Small & Mid-Market customers, Visiativ has achieved revenues of €259 million in 2022. Visiativ is present in 14 countries (Belgium, Brazil, Canada, France, Germany, Luxembourg, Morocco, the Netherlands, Poland, the United Kingdom, U.A.E, USA and Switzerland) and has more than 1,400 employees.

Visiativ (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth in Paris. The share is eligible for PEA and PEA-PME.

**For further information visit [www.visiativ.com](http://www.visiativ.com)**

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