

REVENUE UP 7% IN Q1 2023

- Organic growth in ARR doubled to €30.0m
- +20% growth in the CONSULTING business
- Continued momentum in international business: +25%

Lyon, 25 April 2023 – 6:00 p.m. Visiativ, a digital transformation and innovation expert for small and medium-sized businesses, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

Visiativ achieved consolidated revenue of €59.4m in Q1 2023, up 7%. At constant scope and exchange rates, organic growth was -4%. As a reminder, Q1 2022 was characterised by growth of 27% (+21% organic), notably for the SOFTWARE business (+35% of growth o/w +30% organic), representing a high basis for comparison at the start of the 2023 financial year.

The stability of the SOFTWARE business in Q1 2023 masks the strong increase in SaaS subscriptions – more than doubling (+125%) and now accounting for +20% of SOFTWARE sales versus less than 10% in Q1 2022.

At end-March 2023, ARR (Annual Recurring Revenue) totalled €30.0m, up 130% from end-March 2022 (+100% organic) and representing sequential growth of 9% compared to the previous quarter.

The CONSULTING business posted sustained growth, up 20% in Q1 2023 (+4% in organic terms), driven by the dynamics of innovation.

Recurring business, which represented 67% of revenue, was up 11% in Q1 2023 (+1% in organic terms).

In line with FY 2022, international business continued to propel the Visiativ's growth with €21.5m of revenue now achieved outside France, i.e. growth of 25% (+5% organic) which accounted for 36% of total revenue.

€m – Unaudited data as of 31/03	Q1 2022	Q1 2023	Change	Organic change ¹
SOFTWARE	34.5	34.1	-1%	-9%
<i>o/w SaaS subscriptions</i>	3.2	7.2	+125%	+52%
CONSULTING	21.1	25.3	+20%	+4%
TOTAL REVENUE	55.6	59.4	+7%	-4%
<i>o/w International revenue</i>	17.2	21.5	+25%	+5%
<i>As a %</i>	31%	36%		
<i>o/w Recurring revenue</i>	35.9	39.7	+11%	+1%
<i>As a %</i>	65%	67%		

The **SOFTWARE** business reported stable revenue in Q1 2023 (-1% in reported terms, -9% in organic terms). As a reminder, sales to industry were particularly buoyant in Q1 2022 (notably licence sales).

During the period, SaaS (Software as a Service) revenues surged +125% (+52% organic) – accounting for 21% of the SOFTWARE division's total revenue versus 13% on a full-year basis in 2022 – which reflects the robust growth in subscriptions, in line with Visiativ's strategic ambitions and the company's shift in focus to a SaaS sales model.

At end-March 2023, ARR (Annual Recurring Revenue) totalled €30.0m versus slightly in excess of €13m at end-March 2022, i.e. an increase of 130% (+100% organic) and €27.4m at end-December 2022 which equates to sequential organic growth of 9%.

¹ growth at constant consolidation scope, restated for the consolidations of MB CAD (as of 1st April 2022), Daxium and Braithwaite (as of 1st July 2022), Absiskey (as of 1st October 2022), and at constant exchange rates.



The **CONSULTING** business achieved growth of 20% in Q1 2023 (+4% organic), benefitting from the consolidation since 1st October 2022 of Absiskey, a strategy and innovation financing consultancy firm based in France and Poland.

In Q1 2023, recurring revenue (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €39.7m, up 11% (+1% in organic terms) and representing 67% of Visiativ's total billings.

For Visiativ, international business remained a strategic growth driver in Q1 2023, with sales outside France up 25% (+5% at constant scope and exchange rates), thereby increasing the share of billings issued internationally to 36% of the company's total for the period, versus 30% in Q1 2022.

OUTLOOK

In an uncertain economic environment, for 2023, Visiativ will seek to strengthen the pillars of its development, namely to:

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

FINANCIAL AGENDA

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

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

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

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