

NINE-MONTH REVENUE FOR 2023 UP 10%

- **SOFTWARE:** robust performance in shifting the sales model towards SaaS, with subscriptions up +64% over nine months
- Annual Recurring Revenue (ARR – SaaS subscriptions) of €35.2m at end-September, up +59% year-on-year
- **CONSULTING:** sustained growth of +14% over nine months, of which +9% organic

Lyon, 24 October 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 €50.3m in Q3 2023, up +5% of which +1% in organic terms. During the first nine months of the 2023 financial year, Visiativ recorded revenue of €173.1m, up +10% of which +3% in organic terms.

Q3 2023 revenue for the CONSULTING business remained buoyant (+11% of which +8% organic), benefiting from the company's innovation momentum as well as digital transformation and cybersecurity offers.

In Q3 2023, the SOFTWARE business generated stable revenue (+1% of which -4% organic), driven by the gradual shift in Visiativ's sales model from licences to subscriptions which aligns with the new SHIFT5 strategic plan. As a result, SaaS subscription sales increased 31% over the past quarter.

ARR SaaS subscriptions totalled €35.2m at 30 September 2023, up +59% year-on-year (+58% organic) and +6% from 30 June 2023, propelled by order intake.

Bolstered by the growth momentum in SaaS subscriptions, recurring business accounted for 67% of total revenue at end-September.

Lastly, international business continued to grow at a brisker pace, with €65.0m of revenue achieved outside France over nine months (+15% of which +5% organic), accounting for 38% of total revenue (vs. 36% one year prior).

€m – Unaudited data as of 30/09	9 months 2022	9 months 2023	Change	Organic change ¹
SOFTWARE	94.5	100.7	+7%	(1%)
<i>o/w SaaS subscriptions</i>	14.2	23.3	+64%	+54%
CONSULTING	63.4	72.4	+14%	+9%
TOTAL REVENUE	158.0	173.1	+10%	+3%
<i>o/w International revenue</i>	56.3	65.0	+15%	+5%
<i>As a %</i>	36%	38%		
<i>o/w Recurring revenue</i>	101.4	115.4	+11%	+6%
<i>As a %</i>	64%	67%		

At 30 September 2023, revenue in the **SOFTWARE** business totalled €100.7m, up +7% (-1% in organic terms).

SaaS (Software as a Service) revenues achieved very strong growth of +64% over nine months (+54% organic), now accounting for 23% of SOFTWARE revenue, vs. 13% in FY 2022. This increase reflects the continued shift in Visiativ's sales model (from licences to SaaS), aligning with the ambitions of the SHIFT5 strategic plan.

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), EBM and Techform (as of 1st August 2023), the exit of VMS on 30 April 2023 and at constant exchange rates.



At end-September 2023, ARR SaaS subscription totalled €35.2m, versus €22.1m one year earlier, representing growth of +59% (+58% organic), and €33.1m at end-June 2023, i.e. sequential organic growth of +6%. Under its SHIFT5 strategic plan, Visiativ aims to increase its ARR to €100m by 2028.

The **CONSULTING** business continued its double-digit growth, with billings increased to €72.4m over nine months (+14% of which +9% organic). The company's innovation momentum was illustrated by the 58 diagnostics signed throughout the first nine months of the financial year (vs. 48 year-on-year in 2022), on top of the successful digital transformation and cybersecurity offers.

For the first nine months of 2023, recurring revenue (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €115.4m, up +11% (+6% organic), representing 67% of Visiativ's total billings (vs. 64% at end-September 2022).

At 30 September 2023, international revenue totalled €65.0m, up +15% (+5% at constant scope and exchange rates). The share of international billings accounted for 38% of the company total for the period, vs. 36% one year prior.

ACQUISITION OF MMP TAX (UK)

Visiativ announced the acquisition of MMP Tax, a London-based consultancy firm which supports FTSE 100 companies and leading multinationals in financing and incentivising their innovation and technology strategies. Founded in 2012, MMP Tax specialises in securing government incentives (grants, subsidies, etc.) through intellectual property. The firm mainly partners with companies listed on the London Stock Exchange and large corporations headquartered in the United Kingdom (UK). Combining tax advisors with technology consultants, MMP Tax's multi-disciplinary teams work with industries across the board.

In 2022, MMP Tax reported revenue of £1m.

The transaction will enable Visiativ to hone its expertise in management consulting and innovation financing while stepping up its development in the UK.

MMP Tax will be consolidated from 1st October 2023.

COMPLETED ACQUISITION OF 1LIFE (FRANCE)

As announced on 9 October 2023², Visiativ also completed the acquisition of 60% of the capital of 1Life, which specialises in production planning for manufacturing companies.

This acquisition will complement Visiativ's value proposition and manufacturing expertise. Factoring in a customer base of some 1,000 manufacturers, this merger will help to promote synergies for sales and operations.

1Life achieved revenue of €10m in 2022, generating 50% from value-added services (CONSULTING) and the other 50% in SOFTWARE with business that is recurring, maintenance-driven and subscription-based.

Financed entirely in cash, 1Life will be consolidated in Visiativ's financial statements from 1st October 2023.

OUTLOOK

In H2 2023, Visiativ is pursuing its growth momentum – largely driven by the acceleration in SaaS subscription revenues – and intends to benefit from the traditionally more favourable seasonal effect in the 2nd half of the year.

FINANCIAL AGENDA

EVENTS	DATES
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.

² See press release of 9 October 2023: [VISIATIV STRENGTHENS ITS VALUE PROPOSITION FOR MANUFACTURING ACQUISITION OF 1LIFE BUSINESS INTEGRATOR](#)



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 (Austria, 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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APPENDICES

Consolidated revenue Q1

€m – Unaudited data as of 31/03	Q1 2022	Q1 2023	Change	Organic change ³
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%		

Consolidated revenue Q2

€m – Unaudited data as of 30/06	Q2 2022	Q2 2023	Change	Organic change ⁴
SOFTWARE	32.3	38.7	+20%	+15%
<i>o/w SaaS subscriptions</i>	5.5	8.9	+62%	+47%
CONSULTING	22.2	24.7	+11%	+1%
TOTAL REVENUE	54.5	63.4	+16%	+10%
<i>o/w International revenue</i>	20.0	21.9	+9%	+6%
<i>As a %</i>	37%	35%		
<i>o/w Recurring revenue</i>	36.9	41.3	+12%	+3%
<i>As a %</i>	68%	65%		

Consolidated revenue Q3

€m – Unaudited data as of 30/09	Q3 2022	Q3 2023	Change	Organic change ⁵
SOFTWARE	27.7	27.9	+1%	(4%)
<i>o/w SaaS subscriptions</i>	5.5	7.2	+31%	+31%
CONSULTING	20.1	22.4	+11%	+8%
TOTAL REVENUE	47.9	50.3	+5%	+1%
<i>o/w International revenue</i>	19.1	21.6	+13%	+5%
<i>As a %</i>	40%	43%		
<i>o/w Recurring revenue</i>	28.6	34.4	+20%	+12%
<i>As a %</i>	60%	68%		

³ 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.

⁴ growth at constant consolidation scope, restated for the consolidations of Daxium and Braithwaite (as of 1st July 2022), Absiskey (as of 1st October 2022), the exit of VMS on 30 April 2023 and at constant exchange rates.

⁵ growth at constant consolidation scope, restated for the consolidations of Absiskey (as of 1st October 2022), EBM and Techform (as of 1st August 2023), the exit of VMS on 30 April 2023 and at constant exchange rates.