

## 2022 HALF-YEAR RESULTS: ACCELERATION OF PROFITABLE GROWTH REVENUE +20% - EBITDA +32%

- Organic growth of 13% over H1 2022
- EBITDA growth of 32% and operating income up 40%

Lyon, 20 September 2022 – 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).

After a dynamic first half 2022 performance with a 20% increase in revenue representing 13% organic growth, Visiativ significantly improves its profitability driven by the synergies between its various activities, both in France and internationally. EBITDA totalled €9.2m, up 32%, representing an EBITDA margin of 8.4% vs. 7.4% in the year-earlier period.

For the 2<sup>nd</sup> half of 2022, Visiativ will maintain its growth momentum, especially in international business (+55% in H1, and +32% on a constant scope of consolidation basis), and will improve its profitability by making the most of more beneficial seasonal factors over the second half of the year.

At the end of the first half of 2022, Visiativ reiterates its target to reach €30m in EBITDA in 2023 as part of the CATALYST plan.

Figures in €m - Limited audit <sup>1</sup> French accounting standards	H1 2021 (6 months)	H1 2022 (6 months)	Change	2021 (12 months)
<b>Revenue</b>	91.7	<b>110.0</b>	<b>+20%</b>	214.4
<b>EBITDA<sup>2</sup></b>	6.8	<b>9.2</b>	<b>+32%</b>	22.1
<i>EBITDA margin (%)</i>	7.4%	<b>8.4%</b>		10.3%
<b>Operating income</b>	3.2	<b>4.5</b>	<b>+40%</b>	15.0
<i>Operating margin (%)</i>	3.5%	<b>4.1%</b>		7.2%
<b>Net income (Group share)</b>	1.1	<b>1.2</b>	<b>+13%</b>	9.7

<sup>1</sup> The half-year financial statements were approved by the Board of Directors at its meeting on 16 September. A limited audit procedure of the consolidated financial statements was conducted and the statutory auditors' report is being prepared

<sup>2</sup> Earnings before depreciation and amortisation of intangible assets

Consolidated revenue for the 1<sup>st</sup> half of 2022 amounted to €110.0m, up 20% (+13% in organic terms<sup>3</sup>). Recurring revenue (multi-year contracts, software maintenance and subscriptions) increased 25% (+18% organic), accounting for 66% of Visiativ's total billings.

With total growth of 21% over the half-year period, the **SOFTWARE** business saw SaaS (Software as a Service) subscriptions jump by 29%, testifying to the gradual shift towards the Cloud model, and now representing 13% of revenue in the business. At mid-2022, annual recurring revenue (ARR) exceeded €19m, up 21% relative to the level in H1 2021.

The **CONSULTING** business continued to record sustained revenue, up 19%, of which 11% organic growth, driven by the signing of many new digital diagnostics.

Outside France, sales increased by 55% (+32% on a like-for-like basis), and now account for 34% of Visiativ's half-yearly revenue.

<sup>3</sup> growth at constant consolidation scope, restated for the consolidations of MB CAD (on 1 April 2022), the Brazilian subsidiary ABGI (since 1 January 2022), Ma-Sauvegarde and IFTC (on 1 July 2021), AJ Solutions (on 1 April 2021), and at constant exchange rates.



### **32% GROWTH IN FIRST-HALF EBITDA**

First-half EBITDA<sup>4</sup> stood at €9.2m, up 32% relative to the previous half-year period.

Visiativ generated new record profitability for the first half of the year, with an EBITDA margin at 8.4%, compared with 7.4% in the first half of 2021. The rise in personnel costs, primarily due to changes in the scope of consolidation and business expansion in the United States, was kept in check (+11%). Other operating expenses increased by 37%, due to higher travel and marketing expenses, which were not at their normative level in the first half of 2021 due to the health context.

In France, Visiativ recorded an EBITDA margin of 7.2%, compared with 7.5% in the first half of 2021, following efforts to secure its AGORA technical platform.

International profitability was higher with EBITDA margin of 10.5% compared to 7.2% a year earlier, on the back of strong revenue growth.

After booking net depreciation and amortisation, H1 operating income totalled €4.5m, up 40% relative to H1 2021, and representing an operating margin of 4.1% (vs. 3.5%).

Financial expense stood at -€1.2m vs. -€0.9m in H1 2021. This was primarily made up of interest expenses (€1.1m).

With no exceptional items, net profit Group share came in at €1.2m, up 13%. This included corporate tax of €1.5m, up from the €0.8m recorded in H1 2021 given robust growth in earnings in international business.

### **€38M IN AVAILABLE CASH AT END-JUNE 2022**

Cash flow at end-June 2022 amounted to €7.1m, vs. €2.0m a year earlier

The sharp increase in working capital requirement of €20.5m stemmed from the factor's debt reduction for €20m over the six-month period. In all, operating cash flow was -€13.4m over the half-year period.

Investment flows totalled €13.2m, of which €7.8m was devoted to external growth operations (acquisition of MB CAD), €2.6m to R&D capex and €0.5m to information systems transformation projects.

Over the half-year period, Visiativ repaid €5.4m in bank loans, resulting in a cash outflow of €4.4m, after taking into account the employee shareholding transaction.

In all, the change in cash and cash equivalents amounted to -€30.7m for the half-year, compared with -€11.2m for the first half of 2021.

On 30 June, 2022, Visiativ's available cash totalled €38.0m for loans and financial debts reduced to €93.4m, including the €38.4m state-backed loan (PGE), which is being repaid on a straight-line basis over four years since May 2022.

At the midway point in 2022, net financial debt<sup>5</sup> totalled €55.4m and shareholders' equity amounted to €58.9m, representing net gearing of 94% (versus 85% at end-June 2021). The Group plans to refinance its debt by the end of the year in order to extend the maturity and to provide additional resources to pursue external growth opportunities in the future.

### **OUTLOOK**

Visiativ had a good first half of the year, delivering double-digit organic growth in its two core businesses and strong growth in revenue in international business, which benefited from higher profitability.

In addition to traditionally more beneficial seasonal aspects in the second half of the year, Visiativ is also set to benefit from the full consolidation of MBCAD in Germany, the entry into the scope of consolidation of consulting firm Braithwaite, based in Canada (Toronto) and Ireland (Dublin), and of the business mobile application publisher Daxium (acquisition of 68% of the share capital in July 2022), which has total embedded ARR (annual recurring revenue) of approximately €2.1m.

Visiativ reiterates the targets of its CATALYST strategic plan, guiding for EBITDA of €30m for 2023.

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<sup>4</sup> Earnings before depreciation and amortisation of intangible assets

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



**2022 FINANCIAL AGENDA**

<b>EVENTS</b>	<b>DATES</b>
Q3 2022 revenue	<b>Wednesday 19 October, 2022</b>
Full-year 2022 revenue	<b>Wednesday 25 January, 2023</b>
Full-year 2022 results	<b>Tuesday 21 March, 2023</b>

These dates are an indication and may be changed if necessary. All publications will be issued after close of trading 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 21,000 Small & Mid-Market customers, Visiativ has achieved revenues of €214 million in 2021. Visiativ is present in 11 countries (Belgium, Brazil, Canada, France, Germany, Ireland, Luxembourg, Morocco, the Netherlands, the United Kingdom, UAE, USA and Switzerland) and has more than 1,100 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)**

**VISIATIV CONTACT**  
Lydia JOUVAL  
External Communication  
Tel.: +33 (0)4 78 87 29 29  
[lydia.jouval@visiativ.com](mailto:lydia.jouval@visiativ.com)

**INVESTOR CONTACT**  
ACTUS  
Mathieu OMNES  
Tel.: +33 (0)1 53 67 36 92  
[momnes@actus.fr](mailto:momnes@actus.fr)

**PRESS CONTACT**  
ACTUS  
Serena BONI  
Tel.: +33 (0)4 72 18 04 92  
[sboni@actus.fr](mailto:sboni@actus.fr)