

RECORD REVENUE IN Q4 2023: €104.1m

FULL-YEAR 2023 REVENUE: €277.2m, UP 7%

- SOFTWARE: SaaS subscriptions for 2023 up significantly, +69%
- CONSULTING: full-year growth of +14%, of which +6% organic
- International: sales of €100m, representing 36% of Group business

Lyon, 24 January 2024 – 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 turned in a Q4 2023 with consolidated revenue of €104.1m, up +3%, setting a new quarterly sales record for the Group.

At the end of FY 2023, revenue was notably driven by momentum in the CONSULTING business (+12% of which +5% organic in Q4) and the continued gradual shift in the SOFTWARE sales model, which aligns with the SHIFT5 strategic plan and is reflected in the 77% increase in SaaS subscription sales (+64% organic) in Q4.

For the entire FY 2023, Visiativ's consolidated revenue came out at €277.2m, up +7% (stable in organic terms), posting increases of +14% for the CONSULTING business and +4% for the SOFTWARE business, with SaaS subscriptions up +69%.

ARR SaaS subscriptions totalled €40.1m at 31 December 2023, versus €27.4m one year prior, representing a year-on-year increase of +46% (+35% organic).

Bolstered by the growth momentum in SaaS subscriptions, recurring business (+11% in 2023) now accounts for 70% of full-year revenue, an all-time record, which represented 75% in Q4 alone.

Lastly, on the back of the CONSULTING performance, international business continued to grow at a brisk pace, up +9% to break the €100m full-year revenue barrier and accounting for 36% of the Group's total revenue.

€m – Unaudited data as of 31/12	2022 12 months	2023 12 months	Change	Organic change ¹
SOFTWARE	168.6	174.8	+4%	(3%)
o/w SaaS subscriptions	22.0	37.1	+69%	+58%
CONSULTING	90.1	102.4	+14%	+6%
TOTAL REVENUE	258.7	277.2	+7%	0%
o/w International revenue	92.1	100.5	+9%	0%
As a %	36%	36%		
o/w Recurring revenue	174.6	193.6	+11%	+5%
As a %	67%	70%		

At the end of FY 2023, revenue in the **SOFTWARE** business totalled €174.8m, up +4% (-3% in organic terms).

Aligning with the ambitions of the SHIFT5 strategic plan, SaaS (Software-as-a-Service) subscription revenues significantly increased, posting full-year growth of +69% in 2023 (+58% organic) and now accounting for 21% of SOFTWARE business revenue, versus 13% one year earlier.

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), MMP Tax and 1Life (as of 1st October 2023), the exit of VMS on 30 April 2023 and at constant exchange rates.



At end-December 2023, ARR SaaS subscription totalled €40.1m, versus €27.4m one year prior, representing growth of +46% (+35% organic), and €33.1m at end-June 2023, i.e. sequential growth of +21% in H2 2023. Under its SHIFT5 strategic plan, Visiativ aims to increase its ARR to €100m by 2028.

The **CONSULTING** business achieved double-digit growth in all four quarters of the financial year, with full-year revenue totalling €102.4m, up +14% year-on-year (+6% in organic terms). Of particular note is the business' international performance, with +17% growth outside France, which represents nearly 50% of total billings.

All year round, revenue was driven by the company's innovation momentum on top of digital transformation management and cybersecurity offers. 2023 saw Visiativ sign 85 business diagnostics contracts (vs. 78 in 2022 and 44 in 2021).

In 2023, recurring revenue (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €193.6m, up +11% year-on-year (+5% organic), representing 70% of Visiativ's total billings (vs. 67% in 2022).

For 2023, full-year revenue topped the €100m mark, increasing by +9% to €100.5m (stable at constant scope and exchange rates), with robust growth in Africa and the Americas.

At end-2023, the share of international billings accounted for 36% of the company total for the period, vs. 36% one year prior. Under the SHIFT5 plan, Visiativ also seeks to increase its share of international business to 50% of total Group revenue by 2028.

ACQUISITION OF 100% OF THE CAPITAL OF 3C-EVOLUTION

Visiativ announces that it now owns 100% of the capital of 3C-Evolution, a company it had previously acquired jointly, on a 50/50 basis with a web communication services player.

3C-Evolution provides a comprehensive PIM (Product Information Management) solution that is used to manage product data. 3C-Evolution is the software publisher of the NEXTPAGE® PIM / DAM (Digital Asset Management) solution which centralises all product data in a single repository, in connection with the market's main CMS (Content Management Systems) and Frameworks to easily feed company websites.

These solutions serve to support the leaders of industrial SMEs in their web and eCommerce strategies – from the company's institutional website to its product catalogue – while ensuring digital continuity with 3D design products.

The acquisition of 100% of 3C-Evolution's capital strengthens Visiativ's SOFTWARE offering aimed at driving digital transformation in companies, with a NEXTPAGE® solution already deployed by multiple Visiativ customers (Fermob, Aldes, Maped, etc.).

In 2023, 3C-Evolution generated revenue of €2m. Recurring SaaS revenue from annual subscriptions to NEXTPAGE® accounts for around 50% of 3C-Evolution's total revenue, with ARR of approximately €1m.

3C-Evolution has been fully consolidated since 1st January 2024.

OUTLOOK

In September 2023, Visiativ unveiled its new SHIFT5 strategic plan which strives to change the company's development profile by focusing on SaaS subscriptions, thereby transforming Visiativ into an "all-in-one Software and Consulting partner" for industrial companies and leveraging the commercial synergies that exist between all of the Group's activities.

Under SHIFT5, Visiativ has set the following financial targets for 2028: to achieve revenue of €500m, 50% of which internationally, through a combination of organic growth and acquisitions while at the same time significantly developing the SaaS subscription model to increase ARR to €100m.

To meet the challenges of the industry of the future and those posed by innovation, Visiativ intends to focus on these strategic objectives in 2024, with a focus on its international expansion and the continued shift in its sales model towards SaaS subscriptions.

**FINANCIAL AGENDA**

ÉVÈNEMENTS	DATES
Full-year 2023 results	Tuesday 19 March 2024
Q1 2024 revenues	Wednesday 24 April 2024
Annual General Meeting	Tuesday 21 May 2024
Q2 2024 revenues	Wednesday 24 July 2024
H1 2024 results	Monday 23 September 2024
Q3 2024 revenues	Thursday 24 October 2024
Full-year 2024 revenue	Monday 27 January 2025
Full-year 2024 results	Monday 24 March 2025

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 €277 million in 2023. 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 ²
SOFTWARE	34.5	34.1	(1%)	(9%)
o/w SaaS subscriptions	3.2	7.2	+125%	+52%
CONSULTING	21.1	25.3	+20%	+4%
TOTAL REVENUE	55.6	59.4	+7%	(4%)
o/w International revenue	17.2	21.5	+25%	+5%
As a %	31%	36%		
o/w Recurring revenue	35.9	39.7	+11%	+1%
As a %	65%	67%		

Consolidated revenue Q2

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

Consolidated revenue Q3

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

² 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.

³ 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.

⁴ 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.

**Consolidated revenue Q4**

€m – Unaudited data as of 31/12	Q4 2022	Q4 2023	Change	Organic change ⁵
SOFTWARE	74.1	74.1	0%	(5%)
o/w SaaS subscriptions	7.8	13.8	+77%	+64%
CONSULTING	26.7	30.0	+12%	+5%
TOTAL REVENUE	100.7	104.1	+3%	(2%)
o/w International revenue	35.8	35.5	(1%)	(10%)
As a %	36%	34%		
o/w Recurring revenue	73.2	78.2	+7%	+4%
As a %	73%	75%		

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