



## FY 2023 results - a historic financial year for Visiomed Group

- **+38% revenue growth vs. 2022 on a normalized basis**
- **€3.5 million normalized EBITDA (25% EBITDA margin), and €2.2 million consolidated EBITDA (+€4.3 million vs. 2022)**
- **€1.1 million normalized Net Income (8% net margin), and -€1.1 million consolidated Net Income (+€4.2 million vs. 2022)**
- **A strong balance sheet with higher cash balance and debt under control**
- **Strong growth also expected for 2024 with further revenue diversification as well as the expansion in Saudi Arabia**

Paris, Dubai, March 26, 2024

VISIOMED GROUP (FR0013481835 - ALVMG), a group dedicated to innovative healthcare technologies and services, presents its unaudited financial results for 2023<sup>1</sup>.

*"For the first time in its history since IPO, Visiomed Group is generating tangible and recurring earnings, and therefore has a future. Today, with steadily increasing cash generation, illustrated by over €400,000 of Free Cash Flow for the sole month of February 2024, Smart Salem is enabling the Group to finance its expansion while repaying its debt and covering its structural costs. Thanks to this healthier situation, we can now accelerate our development and expansion,"* said Clément Pacaud, CEO of Visiomed Group.

### **Smart Salem's strong sales growth, with a turnover reaching €13.7 million in 2023, underpins the Group's strong momentum**

The company is recording sales growth of +38% in value and +41% in volume over 2023<sup>2</sup>:

- Number of Medical Fitness assessments done in our centres reached 120,450 in 2023 (+34,850 tests vs. 2022). This increase is due to:
  - The ramp-up of our second center in DIFC
  - The opening and quick ramp-up of our third center in DKP – opened in March 2023.
- The launch of Wellness packages generated over 1,900 tests during the year, and this activity has been growing steadily.

<sup>1</sup> Audited financial statements are currently being prepared by auditors, and the audited annual report will be available on the company's website on 30<sup>th</sup> April 2024

<sup>2</sup> Management presents adjusted figures excluding: (a) activities sold or discontinued following the change of control of Bewellthy and BewellConnect on 10th of January 2023; and (b) discontinued COVID related activities.



### A historic operating performance

Group consolidated EBITDA reaches €2.2 million in 2023 (+€4.3 million vs. 2022):

- Smart Salem business model is still highly profitable:
  - €4.5 million EBITDA in 2023 (+€0.6 million vs. 2022)
  - Preserved high profitability despite the increasing costs linked to the 2 new centres as well as the investments made to support the group's expansion.
- Further reductions in structural costs were done in France:
  - EBITDA savings of €2.2 million compared with 2022.
- Substantial investments were done to structure and launch Smart Health in Saudi Arabia (teams, strategic analysis, consultancy, incorporation):
  - €0.7 million of development costs (impacting EBITDA) on this strategic project, key to the expansion of our business model and our future growth.
- Disposal of non-strategic activities:
  - €2.4 million EBITDA savings vs. 2022.

### Consolidated net income of -€1.1 million (+€4.2 million vs. 2022)

Net income includes:

- A €0.8 million increase in financial costs related to the debt raised to finance the Group's expansion.
- Non-recurring financial and exceptional items detailed below (-€1.0 million).

### Recurring Group EBITDA of +€3.5 million and recurring Group net income of +€1.1 million

Excluding non-recurring items, Visiomed Group posted even stronger results. The reconciliation from synthetic to recurring / normalized 2023 income statement is available in Annexe 2 below.

### A group financial debt under control and a higher cash balance despite heavy investments

In 2023, Visiomed Group strengthened its balance sheet without using any equity-linked instruments:

- Net financial debt of €5.0 million at 31/12/2023 (vs. €3.3 million at 31/12/2022).
- Cash available of €2.9 million at 31/12/2023 (vs. €2.4 million at 31/12/2022).
- Consolidated shareholders' equity of €20.5 million.

### Promising outlook for 2024, driven by our strategy to focus on the Gulf Region

Visiomed Group is confident in its ability to maintain its growth and profitability trend in 2024 on the back of:

- Maintaining Smart Salem's growth trajectory through the ramp-up of the new DIFC and DKP centres, revenue diversification and major marketing and sales investments.
- Continuous control of overheads and reduction of indirect costs.
- Opening of our first center in Riyadh before the end of 2024.

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### About VISIOMED GROUP

Founded in 2007, VISIOMED GROUP relies on a long experience in the health sector to invest in innovative health technologies and services in France and abroad.

The Group now has focused its activities on the Middle East since 2021 and the acquisition of Smart Salem, the first digital medical analysis centre accredited by the Dubai Health Authority (DHA) in the United Arab Emirates, 100% owned by Visiomed Group.

Visiomed is also accelerating its development in the region with the creation of Smart Health, a joint venture that will lead the deployment of the Group's innovative centres in Saudi Arabia.

Based in Paris, Visiomed Group is listed on Euronext Growth (ALVMG). For more information, visit [www.visiomed-group.com](http://www.visiomed-group.com)



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### Appendix 1: Synthetic consolidated income statement at 12/31/2023 (unaudited)

at 12/31 - € million	2023 consolidated unaudited	2022 consolidated audited	change 23/22 (k€)	var 23/22 (%)
<b>Smart Salem revenue</b>	<b>13.7</b>	<b>9.9</b>	<b>3.8</b>	<b>38%</b>
Revenue of discontinued operations	0.0	4.5	(4.5)	na
Visiomed Group revenue	13.7	14.4	(0.7)	-5%
<b>EBITDA</b>	<b>2.2</b>	<b>(2.1)</b>	<b>4.3</b>	<b>na</b>
Depreciation & amortization	(1.4)	(2.3)	0.8	-36%
<b>Operating income</b>	<b>0.8</b>	<b>(4.4)</b>	<b>5.2</b>	<b>na</b>
<b>Net income</b>	<b>(1.1)</b>	<b>(5.3)</b>	<b>4.2</b>	<b>na</b>

### Appendix 2: Reconciliation from synthetic to normalized income statement at 12/31/2023 (unaudited)

Au 31/12 - M€	2023 consolidated unaudited	Adjustments	2023 normalized unaudited
<b>Revenue</b>	<b>13.7</b>	<b>0.0</b>	<b>13.7</b>
Development costs in Saudi Arabia		+0.7	
Legal cases in France		+0.4	
Restructuring in France		(0.8)	
Restructuring in Dubai		+0.3	
Full-year effect savings in France		+0.6	
<b>EBITDA</b>	<b>2.2</b>	<b>+1.3</b>	<b>3.5</b>
Depreciation & amortization	(1.4)	0.0	(1.4)
<b>Operating income</b>	<b>0.8</b>	<b>+1.3</b>	<b>2.0</b>
Impairment of minority stake in Bewellthy		+0.3	
Exceptional income in France		+0.3	
Exceptional income in Dubai		+0.4	
Other		(0.1)	
<b>Net income</b>	<b>(1.1)</b>	<b>+2.2</b>	<b>1.1</b>