



igny, March 18th 2024

## 2023 Financial Results:

**Turnover up 65% in 2023 and significant improvement in operating income**  
**€32.6M proforma<sup>1</sup> turnover for the 2023 financial year and 6% operating profit**

### Financial Results for the 2023 financial year

Consolidated income statement in k€	2023	2022	Var M€	Var %
<b>Turnover</b>	<b>16 328</b>	<b>9 916</b>	<b>6 412</b>	<b>65%</b>
Gross margin and other operating products	4 310	3 143	1 167	37%
<i>Gross margin as a % of turnover</i>	<i>26%</i>	<i>32%</i>		
Operating expenses	3 580	3 328	252	8%
<b>Operating profit</b>	<b>730</b>	<b>-185</b>	<b>915</b>	
<i>Operating profit in %</i>	<i>4%</i>	<i>-2%</i>		
Exceptional and financial result	-45	198	-243	
Corporate taxes	-54	11		
<b>Consolidated net income</b>	<b>631</b>	<b>24</b>	<b>607</b>	

The turnover reached €16.3 million compared to €9.9 million, representing growth of 65% in 2023.

Excluding the acquisition of Elexo, consolidated in November and December, organic growth is 28%.

The gross margin, at €4.3M in 2023, is up 37%.

Operating expenses stand at €3.6M in 2023 compared to €3.3M in 2022, a controlled increase of 8%.

Operating profit increases significantly to €0.7M in 2023, an improvement of €0.9M compared to the previous year.

The net result is €0.6M for the 2023 financial year.

<sup>1</sup> The proforma is constituted with the 12 months of the activity of Elexo SAS while the consolidated accounts only include the months of November and December 2023 taking into account the date of acquisition of Elexo (10/31/2023).

## Logic Instrument and Elexo aggregated presentation over 12 months 2023:

The proforma aggregate (including 12 months of Elexo) shows a full year 2023 scope of €32.6 million in turnover and an operating profit of €1.8 million, representing 6% of the turnover.

Consolidated proforma income statement i	2023	2022	Var	
<b>Turnover</b>	<b>32 638</b>	<b>9 916</b>	<b>22 722</b>	<b>229%</b>
Gross margin and other operating products	7 357	3 143	4 214	134%
<i>Gross margin as a % of turnover</i>	<i>23%</i>	<i>32%</i>		
Operating expenses	5 554	3 328	2 226	67%
<b>Operating profit</b>	<b>1 804</b>	<b>-185</b>	<b>1 989</b>	
<i>Operating profit in %</i>	<i>6%</i>	<i>-2%</i>		
Exceptional and financial result	29	198	-169	
Corporate taxes	-343	11		
<b>Consolidated net income</b>	<b>1 489</b>	<b>24</b>	<b>1 466</b>	

## Balance Sheet Items

Following the acquisition of Elexo, there is a goodwill of €1.7M.

Balance sheet in k€	Assets	Balance sheet in k€	Liabilities
Acquisition difference	1 735	Equity	5 170
Other assets	207	R&C provisions	606
Stocks	2 904	Loans	4 976
Customers, Receivables and advances	6 287	Payables	2 069
Availability	4 627	Social and tax debts	1 357
		Other debts and Deferred revenue	1 582
<b>Total</b>	<b>15 760</b>	<b>Total</b>	<b>15 760</b>

## Outlook:

The company now aims to extend its technical skills and its expertise in mobile solutions by offering a wide range, advanced customization capabilities and considers integrating Tempest know-how and thus offering secure, standardized solutions that block electromagnetic radiation. defense service.

The objective for 2024 is to exceed €32 million in turnover and 5% in operating profit.

The company also confirms its ambition to reach €50M in 2025 by combining organic and external growth.

**Investors contact:** Loïc Poirier, [poirier@archos.com](mailto:poirier@archos.com)

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### About LOGIC INSTRUMENT

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