



**PRESS RELEASE**

**H1 2018 revenues:**

**€64.1 million, up 16% (2% like-for-like)**

**Group structuring in anticipation of future growth**

Lyon, 26 July 2018 – 6.00 pm. Visiativ Group, publisher and integrator of innovative software platforms, is listed on Euronext Growth in Paris (ISIN code: FR0004029478 – ticker: ALVIV).

**Visiativ reported first half 2018 consolidated revenues of €64.1m, up 16% (+2% like-for-like)<sup>1</sup>.**

The period featured very contrasting results within various divisions as follows:

- **Very buoyant Software division with organic growth of 15% in the second quarter (growth accelerated compared to the first quarter +12% excluding major non-recurring business);**
- **The Integration division grew despite a slowdown in high-margin SOLIDWORKS sales in a lacklustre market. Conversely, there was notable growth in the 3DEXPERIENCE business;**
- **Innovation consulting, spearheaded by ABGI Group which has been consolidated since 1 April, turned in an excellent first quarter under Visiativ with double-digit revenue growth (as per pro forma data).**

Meanwhile, in 2018 Visiativ has done significant groundwork to pave the way for future growth - Group restructuring and consolidation of its latest acquisitions. These investments, along with the Group's usual seasonal fluctuations and lower than expected revenues on SOLIDWORKS segment will dampen first half operating earnings, which as usual (with the exception of H1 2017) will come in as a loss.

First half consolidated revenues – unaudited

In € million	H1 2017	H1 2018	Change	Organic growth <sup>1</sup>
<b>Total revenues</b>	<b>55.1</b>	<b>64.1</b>	<b>+16%</b>	<b>+2%</b>
o/w recurring revenues	30.0	35.6	+19%	+0%
<i>% recurring revenues</i>	55%	56%		
<b>Integration</b>	<b>44.5</b>	<b>46.7</b>	<b>+5%</b>	<b>+1%</b>
<b>Software</b>	<b>10.6</b>	<b>11.9</b>	<b>+12%</b>	<b>+3%</b>
<b>Innovation consulting</b>		<b>5.5</b>		

- **The Integration division's various segments posted contrasting first half results as follows:**
  - SOLIDWORKS Integration sales edged up, fuelled largely by the late 2017 c+e forum acquisition. As a result, the SOLIDWORKS business came in up 1% but down 3% at constant scope.
  - Growth was buoyant for the 3DEXPERIENCE segment with organic growth of 8%. The steps taken by Visiativ to boost market share in this segment are beginning to pay off.

<sup>1</sup>Like-for-like revenue growth adjusting for the consolidation of Numvision and Spread as of 1 July 2017, c+e forum as of 1 December 2017, and ABGI and Valla as of 1 April 2018. Innova Systems and Audros Technology will be consolidated as from 1 July 2018. Timelab, a start-up in which Visiativ purchased a majority stake in February 2018, is not consolidated.



- **Sales in the Software division leapt 12% to €11.9m:**
  - Whilst reported organic growth year-on-year amounted to 3%, after adjusting for signing of a major licence contract in early 2017 worth around €1 million with customer from the insurance sector, first half year-on-year revenue growth came in at 14%. Second quarter revenue organic growth amounted to 15%.
  - Taking on board the latest acquisitions will pave the way for the Group to market an enhanced offering backed by the Moovapps store, premier app store for business customers, and Moovapps Factory, a collaborative app development platform.
- **Innovation Consulting with ABGI Group, consolidated under Visiativ as of 1 April, turned in a buoyant first half and all France and US-based ABGI subsidiaries made progress in their markets of 18%.**

First half 2018 total Group recurring revenues – including maintenance, SaaS and subscriptions – amounted to €35.6 million, up 19% year-on-year from €30.0 million. The proportion of recurring revenues rose 1 percentage point to 56% of total Visiativ first half revenues.

In Software in particular, recurring revenues surged 18%, including 2% like-for-like, accounting for 54% of the division's total revenues. Ground-breaking revenue streams like subscriptions and SaaS in first half 2018 amounted to €5.8 million, up 25% (8% like-for-like).

### 2018 Outlook

Visiativ continues to roll out its strategic priorities seeking to build up the Group's market share and expand its offering to its 15,000 customers to support their digital transformation.

The first half also saw the completion of a number of acquisitions (the most significant being consulting firm ABGI/ACIES, UK-based integrator SOLIDWORKS InnoSystems and software developer Audros Technology) to build a Group around a solid and attractive Digital Transformation offering with a focus on SMEs.

The disappointing performance of the SOLIDWORKS segment, traditionally a high-margin contributor to Group earnings, and the investments made to structure the company and equip it for a new phase of growth, will dampen Group first half profitability, which as usual (except in 2017) will come in as a loss.

For the full year, the Group reaffirms its revenue target of between €150 million and €155 million, representing year-on-year growth of between 20% and 25%.

In view of the Group's ongoing investments, seasonal earnings fluctuations, spike in revenues earned at the year-end and its revenue mix, Group management consider it is too early at this stage to estimate operating earnings for full year 2018.

### Successful employee share issue

During the second quarter of 2018, Visiativ performed a successful capital increase through the employee shareholding fund FCPE Salariés Visiativ, which purchased 9,476 new Visiativ shares amounting to €365,000 total capital increase. Said share issue seeks to bring as many employees as possible on board and give them a stake in the Group's future.

### Introduction of €25 million of additional funding during the second quarter

As a reminder, the second quarter also saw Visiativ successfully complete a 7-year €20 million private Euro PP private placement bond. Meanwhile, the Company secured a €5 million capex credit line from its banking pool to fund ongoing future growth.

**Next publication:** first half 2018 earnings will be published 18 September 2018 after Euronext Paris market close.



#### **ABOUT VISIATIV**

Integrator of innovative software solutions, Visiativ steps up the digital transformation of companies via its collaborative and social business platform. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2017 revenues of €124m and boasts a diverse portfolio of over 15,000 customers. Covering every economic sector in France and with operations in international (Brazil, Canada, Morocco, Switzerland, UK and USA), Visiativ has nearly 850 employees. The Visiativ share (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth Paris. The share is eligible for the PEA and PEA-PME personal equity plans and FCPI/FIP investments funds, thanks to its status as an “innovative business” recognised by Bpifrance.

For further information, visit [www.visiativ.com](http://www.visiativ.com)

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