



PRESS RELEASE

2017 yearly results: Strong growth in activity and profitability continues

- Revenues up 17%
- EBITDA up 44%
- Positive net cash flow: €10.1 million

Lyon, 13 March 2018 – 7.30 am. Visiativ Group is listed on Euronext Growth in Paris (ISIN code: FR0004029478 – ticker: ALVIV). Visiativ's Board of Directors met on 9 March 2018 and approved the 2017 audited financial statements.

Visiativ, publisher and integrator of innovative software platforms, posted strong 2017 revenues in line with its strategic plan Next100. The year was marked by:

- strong growth for the Software division (up 52%, including 12% like-for-like), which has doubled in size over three years;
- ongoing increase in profitability for the Group (EBITDA margin 7.2%);
- implementation of the Next100 strategic plan, with the finalization of three targeted acquisitions for the Group's historical businesses and expansion of the offering through the creation of two new divisions: 3D Printing & Rapid Manufacturing and Innovation & Digital Transformation Consulting.

In 2018, the Group intends to pursue its virtuous profitable growth strategy and has targeted dynamic like-for-like growth and continued revenue growth.

Audited figures at 31 December (in € million) French accounting standards	2016	2017	Change
Revenues	105.9	124.4	+17%
EBITDA¹	6.2	9.0	+44%
<i>EBITDA margin %</i>	<i>5.9%</i>	<i>7.2%</i>	<i>+1.3 points</i>
Operating profit	4.6	6.4	+39%
<i>Operating margin %</i>	<i>4.4%</i>	<i>5.2%</i>	<i>+0.8 point</i>
Net income Group share	4.4	4.8	+9%

Visiativ generated consolidated revenues of €124.4 million in 2017, representing total growth of 17% with like-for-like growth accounting for 4%.

- Revenues for the **Software** division increased 52% over the period (12% like-for-like). After acquiring iPorta and Solo Solution in 2016, the Group finalized the acquisitions of Numvision (file-sharing solutions for business) and Spread (digital marketing) in 2017.
- Revenues for **Integration** division increased 12% (3% like-for-like), benefiting from the consolidation of Swiss company c+e forum at the end of the year.

¹ Operating profit + depreciation and amortization



Strong increase in profitability for the Software division: 14.0% EBITDA margin in 2017

Visiativ's profitability improved steadily in 2017, with a 44% increase in EBITDA to €9.0 million for an EBITDA margin of 7.2% versus 5.9% in the previous year.

Operating profit gained 39%, taking the operating margin to 5.2% versus 4.4% in 2016 and 3.0% in 2015.

In the **Software** division, strong growth momentum combined with the leverage effect from operations pushed EBITDA up 168% to €3.0 million. EBITDA margin amounted to 14.0% for the year (versus 7.9% in 2016). Operating profit was comfortably positive in 2017 (€1.2 million with a 5.6% operating margin) after breaking even (-€0.1 million) in 2016. The Group reaped the rewards of its investments for the Moovapps platform and benefited from the accretive impact of its latest acquisitions.

EBITDA for the **Integration** division gained 17% in 2017, taking its EBITDA margin to 5.8% (versus 5.6% in 2016). While the profitability of the SOLIDWORKS segment is reaching target levels, the Group continues to be penalized by the weight of investments in the 3DEXPERIENCE segment.

All told, net income Group share increased 9% to €4.8 million in 2017, marked in particular by an unfavorable basis of comparison with 2016 (deferred taxes).

Solid cash flow generation and doubling of shareholders' equity in 2017

Flush from these improved results, cash flow for Visiativ increased to €7.4 million versus €6.0 million in 2016. Change in working capital was also positive.

The Group's balance sheet reflects the doubling of shareholders' equity over the year to €37.5 million at the end of 2017 (vs. €18.9 million at the end of 2016) as a result of the largely oversubscribed capital increase in the fourth quarter.

At 31 December 2017, the Group's net cash position was overwhelmingly positive at €10.1 million (vs. €3.3 million at 31 December 2016).

After the 2017 financial year, Visiativ now has greater financial leverage to pursue the ambitious external growth drive set out in its Next100 plan.

Outlook for 2018

With three acquisitions in its core businesses finalized in 2017 (including one outside France), and the acquisition of the ABGI innovation consultancy in progress, Visiativ is perfectly on track with its Next100 strategic plan.

2018 looks to be no different, with two new operations announced at the end of February:

- plan to acquire a SOLIDWORKS distributor with revenues of €4.3 million in a non-French-speaking region in order to accelerate the Group's international growth;
- acquisition of a majority stake in start-up TimeLab to add the Internet of Things and Big Data to the Moovapps suite.

In 2018, the strategic priorities for external growth remain:

- (i) the international expansion of the Group, and especially of the Integration division;
- (ii) the enhancement of the Moovapps software platform, especially in terms of Software; and
- (iii) the broadening of the Group's range of corporate digital transformation solutions through its new divisions - 3D Printing & Rapid Manufacturing and Innovation & Digital Transformation Consulting – currently being created as part of the plan to acquire ABGI.

On the financial front, the Group intends to pursue its virtuous profitable growth strategy and is targeting dynamic like-for-like growth and continued profitability.



The outlook for the year will be set out in the first-quarter revenues release for 2018, once the ABGI acquisition has been finalized and there is more visibility on the ongoing acquisition of a SOLIDWORKS distributor.

2018 financial calendar

- Q1 2018 revenues: **26 April 2018**
- H1 2018 revenues: **26 July 2018**
- H1 2017 results: **18 September 2018**
- Q3 2018 revenues: **25 October 2018**

These dates have yet to be confirmed and may be subject to change if necessary. All publications will be issued at the end of the Euronext market trading day.

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 Switzerland and Morocco, Visiativ has nearly 700 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

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