

2021 ANNUAL RESULTS: RECORD PROFITABILITY WITH EBITDA MARGIN OF 10.3%

- Full-year revenue up 13%, of which 12% organic growth
- 55% increase in EBITDA with operating income doubled
- €31.5m in operating cash flow and €5.6m reduction in net debt in 2021

Lyon, 23 March 2022 – 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).

Driven by the relevance of its offers to the challenges of digitalisation and businesses' digital transformation of industrial companies, Visiativ recorded organic growth of 12% in 2021, a rate of development in line with its ambitions.

This favourable momentum, combined with the actions taken to optimise operational performance under the CATALYST strategic plan, enabled the Company to achieve record profitability, with EBITDA up 55% to €22.1m, EBITDA margin of more than 10% (10.3%), and net income, Group share, of close to €10m, representing a 4.5% net margin.

In 2022, Visiativ aims to sustain its growth momentum and accelerate synergies between its activities, both in France and abroad. Visiativ confirms its EBITDA target of €30m for 2023 as part of its CATALYST plan.

Data in €m – Audited data ¹ French accounting standards	2019 (12 months)	2020 (12 months)	2021 (12 months)	Change
Revenue	203.2	189.9	214.4	+13%
EBITDA²	18.6	14.3	22.1	+55%
<i>EBITDA margin (%)</i>	9.2%	7.5%	10.3%	
Operating income	13.6	7.4	15.0	+103%
<i>Operating margin (%)</i>	6.7%	3.9%	7.2%	
Net income (Group share)	2.6	1.5	9.7	x6.5
<i>% Net margin</i>	1.3%	0.8%	4.5%	

¹ An audit procedure of the annual financial statements has been conducted, the statutory auditors' report is being prepared

² Earnings before depreciation and amortisation of fixed assets

At the end of FY 2021, Visiativ's consolidated revenue came to €214.4m, up 13% (+12% in organic terms¹) versus FY 2020. For FY 2021, recurring revenue was up 7%, representing 67% of consolidated revenue.

The **3DEXPERIENCE VAR** division performed solidly throughout the financial year, posting annual growth of 19% (+17% organic) versus 2020, but also of more than 10% versus 2019.

The **VISIATIV PLATFORM** division reported revenue up 3% (+5% organic), reflecting growth of 7% (+2% organic) in software applications (Moovapps) of which a 16% increase in SaaS mode sales, demonstrating the gradual transition of the Moovapps platform to the Cloud model. Consulting (innovation, operational excellence and transformation) recorded annual growth of 9% (identical on an organic basis).

¹ Growth at constant consolidation scope, restated for the consolidation of MSC Associates (on 01/03/20), AJ Solutions (on 01/04/21), Ma Sauvegarde and IFTC (on 01/07/21) and at constant exchange rates.



For the whole group, international sales were particularly strong, up 18% in 2021 (+16% at constant scope and exchange rates), and now account for 27% of full-year Group revenue.

FULL-YEAR EBITDA MARGIN² ABOVE 10%

As a result of the new customer positioning, based on the Moovapps software platform and an extended subscriber services offer, Visiativ's profitability model is being transformed.

Visiativ thus recorded 2021 EBITDA² of €22.1m, up 55% on FY 2020 and 19% versus 2019 prior to the pandemic.

Driven by sustained organic growth, with nearly 1,300 new customers over the year, and by the development of value-added services, the **3DEXPERIENCE VAR** division generated EBITDA of €9.4m in 2021, up 124% over one year, representing an EBITDA margin of 6.8%, compared to 3.7% in 2020 and 6.4% in 2019.

The **VISIATIV PLATFORM** division posted a solid EBITDA margin at 16.6% versus 13.6% and 13.5% in 2020 and 2019 respectively. The division's profitability was driven by strong growth in consulting activities, benefitting from the deconsolidation of subsidiary Valla as of 1 January 2021.

In line with the targets of the CATALYST plan, Visiativ's EBITDA margin was set at 10.3% in 2021, exceeding 10% for the first time (7.5% in 2020 and 9.2% in 2021).

After factoring in net depreciation and amortisation, operating income totalled €15.0m, double the 2020 level and higher than the 2019 figure (€13.6m).

The net financial charges stood at -€2.1m, versus -€2.9m in 2020, which included a non-recurring financial impairment charge of €1.0m. In 2021, it was primarily made up of interest expenses (€2.0m).

In all, net income, Group share amounted to €9.7m in 2021, a 6.5-fold increase on 2020 and representing full-year net margin of 4.5%.

€31.5M OPERATING CASH FLOW GENERATED IN 2021

Propelled by the vigorous growth in results and a further improvement in working capital requirements, Visiativ generated €31.5m in operating cash flow in 2021, up 60% from 2020.

The Company earmarked €30.0m for investment transactions in 2021, including €10.7m for the acquisition of minority interests of the Consulting activity at the start of 2021, €10.0m dedicated to external growth transactions and other financial investments (AJ Solutions, Ma Sauvegarde, IFTC, ABGI Brazil, etc.), €6.7m in R&D CAPEX and €2.6m in plans to transform information systems.

Financing flows amounted to +€6.1m, with a +€7.6m capital increase in 2021, for loans net of repayments of -€2.5m and +€1.0m in treasury shares used for external growth.

After €3.0m in interest, €0.5m in exchange rate impacts and €1.9m in taxes, net change in cash flow was €3.5m over the year, bringing free cash to €68.7m at 31 December 2021 (vs. €65.2m at end-2020). Financial debt totalled €98.6m at end-2021, which included €39.2m in respect of the French State-Guaranteed Loan (PGE) arranged in Q2 2020. As a reminder, the State-Guaranteed Loan (PGE) benefitted from a one-year deferral signed with banking partners and will be subject to straight-line repayment over four years, effective from May 2022.

At end-FY 2021, net financial debt stood at €29.9m versus €35.5m a year earlier. With €60.7m of shareholders' equity on its balance sheet, Visiativ posted a net gearing ratio of 49% at end-2021 (vs. 76% at 31 December 2020).

SOLID NON-FINANCIAL PERFORMANCE IN 2021, IN LINE WITH THE CATALYST PLAN

As part of the CATALYST plan, in 2021, Visiativ continued its corporate social responsibility (CSR) policy, with a view to meeting non-financial goals as part of its non-financial "SMART" objectives for 2023.

In 2021, the CSR policy still had four key focuses: **Responsibility**, to ensure continuous transparency and integrity in respect of all stakeholders, **Social and Environmental Footprint**, with the contribution of human and financial resources to supporting the Group's social and environmental commitments, **Employee experience**, to foster the fulfilment, commitment and development of individuals within the corporate project,

² Earnings before depreciation and amortisation of intangible assets



and **Ecosystem**, to bring together the Visiativ ecosystem in innovation initiatives and to meet the challenges of tomorrow.

During the financial year, Visiativ signed a three-year agreement in favour of the employment of disabled workers (approved by France's DIRECCTE - *Direction Régionale des Entreprises, de la Concurrence, de la Consommation, du Travail et de l'Emploi*), illustrating the Group's commitment to inclusion and social responsibility. The Group aims to double the number of disabled employees in its workforce by 2023 (compared with 2021).

Visiativ's non-financial commitment was once again recognised in the results publication of the 13th Gaïa Rating campaign at end-2021. Visiativ achieved an overall score of 79/100 (vs. 66/100 in 2020 and 50/100 in 2019), ranking 10th among companies with revenue between €150m and €500m (out of 83 companies). This marks the first year in which the Group is included in the Gaïa Research ranking of the 70 best French small and medium-sized businesses in terms of environmental, social and governance performance.

As further evidence of its CSR commitments, Visiativ scooped the EcoVadis bronze medal, with a year-on-year rating that increased by 12 points.

OUTLOOK

Visiativ delivered a robust 2021 performance, with a return to double-digit organic growth on the back of its range of offers that meet the transformation needs of industrial companies, thereby generating record profitability with EBITDA margin above 10%.

In view of this performance, on 18 March 2022 and for the first time in Visiativ's history, the Board of Directors decided to propose to shareholders at the Annual General Meeting of 25 May 2022, the payment of a dividend of €0.45 per share in cash for the 2021 financial year.

In line with the goals of the CATALYST strategic plan, Visiativ is approaching 2022 with confidence and confirms its EBITDA target of €30m by 2023.

2022 FINANCIAL AGENDA

EVENTS	DATES
Q1 2022 revenue	Wednesday 20 April, 2022
Annual General Meeting	Wednesday 25 May, 2022
Q2 2022 revenue	Wednesday 27 July, 2022
H1 2022 results	Tuesday 20 September, 2022
Q3 2022 revenue	Wednesday 19 October, 2022
Full-year 2022 revenue	Wednesday 25 January, 2023
Full-year 2022 results	Tuesday 21 March, 2023

These dates are an indication and may be changed if necessary. All publications will be issued after close of trading on Euronext Paris.

**ABOUT VISIATIV**

Visiativ's mission is to make digital transformation a performance lever for companies. How do 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 21,000 Small & Mid-Market customers, Visiativ has achieved revenues of €214 million in 2021. Visiativ is present in 11 countries (Belgium, Brazil, Canada, France, Germany, Luxembourg, Morocco, the Netherlands, the United Kingdom, USA and Switzerland) and has more than 1,100 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

VISIATIV CONTACT

Lydia JOUVAL
External Communication
Tel.: +33 (0)4 78 87 29 29
lydia.jouval@visiativ.com

INVESTOR CONTACT

ACTUS
Mathieu OMNES
Tel.: +33 (0)1 53 67 36 92
momnes@actus.fr

PRESS CONTACT

ACTUS
Serena BONI
Tel.: +33 (0)4 72 18 04 92
sboni@actus.fr

APPENDICES - ALTERNATIVE PERFORMANCE INDICATORS**EBITDA**

Visiativ has chosen to communicate on this aggregate given its importance for analysis of the Group's financial performance.

EBITDA corresponds to operating income presented in the consolidated income statement plus depreciation for the financial year.

Data in €m – Audited data ¹ French accounting standards	2019 (12 months)	2020 (12 months)	2021 (12 months)
Operating income	13.6	7.4	15.0
Depreciation and amortisation of fixed assets	5.0	6.9	7.1
EBITDA	18.6	14.3	22.1

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