

PRESS RELEASE

Full-year 2021 revenue up 13% to €214.4 million

- 3DEXPERIENCE VAR: organic growth of 17%
- VISIATIV PLATFORM: 16% growth in SaaS subscriptions
- 67% recurring revenue in 2021, up 7%

Lyon, 26 January 2022 – 6:00 p.m. Visiativ, a creator of digital platforms to accelerate corporate transformation, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

Visiativ reported a strong Q4 2021 performance, generating record consolidated revenue of €80.6 million, up 13%, including +14% lfl.

At the end of FY 2021, Visiativ's consolidated revenue came to €214.4 million, up 13% (+12% in organic terms¹) versus FY 2020. This also reflected growth of 6% versus FY 2019. The Group exceeded its full-year guidance to restore 2019 pre-crisis levels in 2021.

Strong trends in the 3DEXPERIENCE VAR division were confirmed in Q4, bringing full-year growth to 19% (+17% in organic terms¹). This performance was the result of an intense commercial drive in a market boosted by recovery and savings plans and corporate investment. The VISIATIV PLATFORM division reported full-year growth of 3% (+5% in organic terms¹), with 9% growth for the Innovation Consulting business and 7% for the Software activity (Moovapps), which returned to double-digit growth (+13%) in Q4.

For the first 9 months of FY 2021, recurring revenue was up 7%, representing 67% of business. Noteworthy was the increased contribution from SaaS sales (subscriptions) which were up 16% in 2021. International sales were particularly strong, up 18% over 9 months (+16% lfl), and now account for 16% of full-year Group revenue.

Consolidated revenues – unaudited data

In €m - Data as at 31/12	12 months 2020	12 months 2021	Change	Organic growth ¹
3DEXPERIENCE VAR (Dassault Systèmes)	116.2	138.4	+19%	+17%
VISIATIV PLATFORM	73.8	76.0	+3%	+5%
<i>o/w Software (Moovapps)</i>	28.8	30.7	+7%	+2%
<i>o/w Innovation consulting</i>	34.4	37.5	+9%	+9%
<i>o/w Cloud services</i>	10.5	7.8	-26%	0%
Total revenues	190.0	214.4	+13%	+12%
<i>o/w recurring revenue</i>	133.1	142.8	+7%	+5%
<i>% recurring revenue</i>	70%	67%		

¹ Growth at constant consolidation scope, restated for the consolidation of MSC Associates (on 1 March 2020), AJ Solutions (on 1 April 2021), Ma Sauvegarde and IFTC (on 1 July 2021) and at constant exchange rates.

Performances by division

- The **3DEXPERIENCE VAR** division (Value-added reseller) ended 2021 on very strong trends, with 19% growth (+18% in organic terms) in the fourth quarter. For the year as a whole, the division reported total revenue growth of 19% to €138.4 million, including 17% growth in organic terms, and more than 10% compared with 2019.

Visiativ benefited from solid commercial success linked to increased penetration of the 3DEXPERIENCE platform for industry and investment projects in new technologies such as hydrogen and renewable energies. Growth was strong in France but also internationally, where it exceeded 14% in the second half of the year.

- The **VISIATIV PLATFORM** division reported flat revenue in Q4, owing to the impact of the disposal of the Valla subsidiary in 3D printing. Like-for-like, Q4 was up 6%. For the full year, divisional revenue was up 3% (+5% in organic terms), returning to 2019 levels.

The end of the year saw a return to strong growth trends in application solutions (Moovapps), up 10% in organic terms in Q4 after two quarters in a row of declining revenue. For the year as a whole, the division reported 7% growth, including +2% in organic terms. Sales of software applications (Moovapps) in SaaS mode continued to enjoy strong growth of 16% in 2021 (after +11% for the entire year in 2020), now amounting to 56% of the Software business's recurring revenue (versus 50% in 2020).

The Consulting (innovation, operational excellence and transformation) division was down slightly in Q4, with organic growth of 3%. For the year as a whole, this business generated growth of 9% (with an identical like-for-like performance).

Cloud services remained stable in 2021, excluding the impact of the Valla disposal at the start of the year.

Recurring revenue (software maintenance, SaaS contracts and subscriptions) increased 7% in 2021 (+5% organic), accounting for 67% of Visiativ's total billing.

International business was robust throughout the year. The portion of revenue generated outside France was up 18% on a full-year basis (+16% lfl). Benelux (+26%) and the US (+22%) were the strongest regions internationally in 2021. International business amounted to a total 27% of Group revenue in 2021 (versus 26% in 2020 and 24% in 2019).

Acquisition of a 73.75% stake in the Brazilian subsidiary ABGI

Visiativ announced it had completed the acquisition of a 73.75% stake in its Brazilian subsidiary ABGI from its historic shareholders at the end of 2021. The Group now fully owns this company which will be consolidated in Group accounts from 1 January 2022.

Created in 2010 and based in Belo Horizonte, ABGI employs 38 staff and generated revenue of R\$8.0 million (€1.3 million) in 2020, reflecting double-digit growth. This presence will enable the group to offer Visiativ customers access to numerous existing optimisations to fund their innovations in Brazil.

The deal strengthens Visiativ's involvement in a strategic division, helping to create value for shareholders as well as enhance integration of operating and financial processes in the Consulting division in this country.

Outlook

In 2021, Visiativ restored double-digit organic growth, more in line with its historic performance, driven by the extent to which its offers focused on digitalisation and the digital transformation are suited to company investment projects.

The strong performance also enabled the Group to exceed its 2021 revenue guidance which targeted a return to 2019 business levels, i.e. before the health crisis: €214.4m in 2021 revenue versus €203.2 million in 2019 before the pandemic, i.e. growth of 6%.

Thanks to this sound performance, the Group confirmed the improvement in operating profitability in 2021.

To support continued development in 2022 and to meet the increasing digital transformation needs of its customers, Visiativ launched a 2022 recruitment plan targeting more than 250 new hires throughout the Group, including 160 in France.

Thereafter, Visiativ will continue to execute its CATALYST strategic plan, and has reiterated its EBITDA target of €30m for 2023.

2022 financial agenda

Événements	Dates
FY 2021 results	Wednesday 23 March 2022
Q1 2022 revenues	Wednesday 20 April 2022
Annual General Meeting	Wednesday 25 May 2022
Q2 2022 revenues	Wednesday 27 July 2022
H1 2022 results	Tuesday 20 September 2022
Q3 2022 revenues	Wednesday 19 October 2022
FY 2022 revenues	Wednesday 25 January 2023
FY 2022 results	Tuesday 21 March 2023

These dates are given as an indication and may be subject to change if necessary. All publications will be issued after close of trading on Euronext Paris

ABOUT VISIATIV

A true platform of human and digital experiences, Visiativ is a global player with multiple areas of expertise (consulting, software editing and integration, platform creation, IT outsourcing). Through its unique value proposition, it helps accelerate companies' innovation and digital transformation. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2021 revenues of €214 million and boasts a diverse portfolio of over 18,000 customers. Covering all of France's business hubs and with operations worldwide (Belgium, Brazil, Canada, USA, the Netherlands, Luxembourg, Morocco, UK and Switzerland), Visiativ has over 1,100 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.

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

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Appendices

Consolidated revenue Q4 – unaudited data

€ m - figures at 31/12	Q4 2020 3 months	Q4 2021 3 months	Change	Organic growth ¹
3DEXPERIENCE VAR (Dassault Systèmes)	50,3	59,7	+19%	+18%
VISIATIV PLATFORM	20,9	20,8	-1%	+6%
<i>o/w Software (Moovapps)</i>	8,0	9,1	+13%	+10%
<i>o/w Consulting</i>	10,2	9,4	-8%	+3%
<i>o/w Cloud services</i>	2,7	2,4	-14%	+5%
Total revenues	71,3	80,6	+13%	+14%
<i>o/w recurring revenue</i>	52,4	58,4	+11%	+10%
<i>% recurring revenue</i>	74%	72%		

¹ Growth at constant consolidation scope, restated for the consolidation of MSC Associates (on 1 March 2020), AJ Solutions (on 1 April 2021), Ma Sauvegarde and IFTC (on 1 July 2021) and at constant exchange rates.