



PRESS RELEASE

H1 2019 revenues of €84.9 million, up 32%

- Software and Consulting divisions post double-digit organic growth and Integration gives stable performance overall
- Positive operating income anticipated in H1 2019 and annual financial objectives confirmed
- Continued deployment of the Next100 strategic plan with the signing of a new international acquisition

Lyon, 25 July 2019 – 6.00 pm. Visiativ Group, a publisher and integrator of collaborative software platforms and provider of innovation consulting, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

At the end of H1 2019, Visiativ posted consolidated revenues of €84.9 million, reflecting a steady increase of 32%. At constant scope and exchange rates, organic growth in H1 stood at 2% (3% in the second quarter).

- The Software and Consulting divisions (consolidated since 1 April 2018) saw robust organic growth, up 12% and 11% respectively.
- The Integration division saw its usual rate of growth in H1, with organic sales remaining virtually stable. The transition to the 3DEXPERIENCE platform is moving forward and the Group has a solid business portfolio for this major growth driver. As in previous years, the Group is confident it will see robust growth in this division in H2.
- International sales, which represent 22% of the Group's business in H1 2019, are increasingly becoming a real growth driver under the impact of the acquisitions carried out in the Integration division (22% of sales in the division are now carried out abroad, vs. 10% in 2018 and 6% in 2017).

Visiativ confirmed its objective to achieve over €200 million in revenues in 2019, with a year's advance on its Next100 strategic plan and an improvement in profit margins, which will already be reflected in H1 as operating income is expected to be positive.

At the same time, Visiativ announced the signing of a new international acquisition, a SOLIDWORKS integrator based in the United Kingdom (CCSL) which represents more than €1 million in additional revenues for the full year, and in this way strengthened its position as no. 2 in the UK on this market.

(in €M)	H1 2018	H1 2019	Change	Organic growth ¹
Total revenue	64.1	84.9	+32%	+2%
o/w recurring revenues	35.6	53.4	+50%	+6%
% recurring	56%	63%	+7 pts	
Integration - Dassault Systèmes	42.1	50.3	+20%	-2%
Publishing	11.9	15.0	+26%	+12%
Legal	5.5	14.5	+164%	+11%
Integration - Business development	4.6	5.1	+10%	0%

¹ Growth at constant scope restated for the impact of the consolidation of ABGI Group (01/04/18), Valla (01/04/18), Innova Systems (01/07/18), Audros Technology (01/07/18), Dimensions Group (01/12/2018) and ABGI UK (formerly Jumpstart) (01/01/2019).



Strong organic growth in the Software and Consulting divisions

- Revenues for the **Integration - Dassault Systèmes** division stood at €50.3 million at the end of H1 2019. Business was up 20% over the first half but fell slightly (-2%) at constant consolidation scope. After an extremely buoyant 2018 year-end, the market environment at the start of 2019 was slightly less favourable. The consolidation of the 3DEXPERIENCE platform is a strong growth driver for the future;
- The **Software** division posted revenues of €15.0 million in H1 2019, up 26% (of which 12% in organic sales growth), reflecting an acceleration in Q2 (13% in Q2 2019 vs. +10% in Q1 2019). Organic sales in SaaS mode rose 14% in H1;
- The **Consulting** division, created following the acquisition of ABGI Group (not consolidated in Q1 2018), recorded H1 revenues of €14.5 million. H1 growth stood at 11% as per pro forma data (integrating ABGI Group at 1 January 2018);
- The **Integration - Business development** division had a robust Q2, with major work carried out on the redesign of offers, which illustrates the Group's relevance in these two businesses of the future (Cloud and Rapid manufacturing).

Recurring revenues (maintenance, SaaS, subscriptions) came to €53.4 million at mid-year, up 50% (of which +6% in organic sales), now representing **63% of the Group's total business** (vs. 56% in H1 2018 and 60% for the full year).

Confirmation of 2019 objectives

The development of the business mix over the course of H1, with an increase in the weight of Software and Consulting divisions, is very favourable to profit margins, which will be positive in H1 2019 (traditionally negative in the first half).

Visiativ confirmed its target of consolidated annual revenues over €200 million, or total growth of more than 20%, combining organic growth and the full-year consolidation impact of the acquisitions carried out in 2018 and in early 2019.

In line with its virtuous strategy, this strong annual business momentum should translate to a further rise in profit margins in 2019.

Continued international development: acquisition of a SOLIDWORKS distributor in the United Kingdom

Visiativ closed its acquisition of 100% of the share capital of CCSL, a reseller of Dassault Systèmes' SOLIDWORKS solutions in Wales. With more than 300 clients, CCSL posted annual revenues of €1.3 million in the last financial year, with organic growth of 11% and a double-digit operating margin.

Visiativ strengthened its position as the top challenger in the United Kingdom, now the Group's no. 2 country after France, with a market share estimated at more than 10% of the SOLIDWORKS integration market.

CCSL will be consolidated under Visiativ's accounts from 1 July 2019.

2019 financial calendar

- First-half 2019 results: **17 September 2019**
- Q3 2019 revenues: **4 November 2019** (instead of 22 October)
- FY 2019 revenues: **28 January 2020**

These dates have yet to be confirmed and may be subject to change if necessary. All publications will be issued after close of trading on Euronext Paris.

**ABOUT VISIATIV**

Integrator of innovative software solutions, Visiativ steps up the digital transformation of companies via its collaborative and social business platform and innovation consultancy offer. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2018 revenues of €163m and boasts a diverse portfolio of over 18,000 customers. Covering every economic sector in France and with operations in international (Belgium, Brazil, Canada, Luxembourg, Morocco, the Netherlands, UK, USA and Switzerland), Visiativ has nearly 1,000 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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