



2020 Annual Results

25 March 2021



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- Activity & Key facts
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VISIATIV IN NUTSHELL

VISIATIV IN A NUTSHELL

SALES
190 M€

EBITDA
14.3 M€

1,000
employees

18,000
customers

KEY
FIGURES
2020

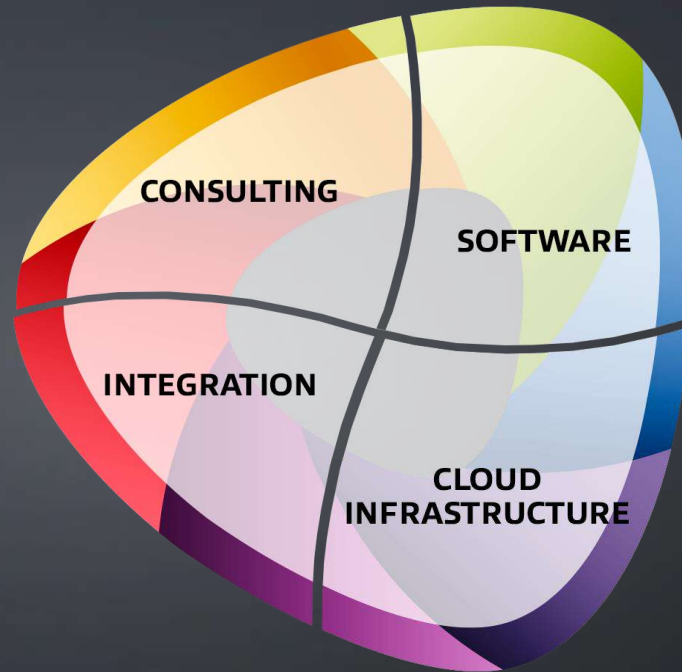
Recurrent sales
70%

R&D
6,1%

International
10 countries

% International sales
26%

VISIATIV, GLOBAL EXPERTISE TO ACCELERATE INNOVATION AND TRANSFORMATION



A human skills platform at the service of SMB managers

Visiativ AN ESSENTIAL ACTOR



VISIATIV: ASSETS IN THE FACE TO THE CRISIS

RESILIENCE

A resilient business model with strong recurring business (70% in 2020)

FINANCIAL STRENGTH

Strengthened financial resources with available cash of over €65 million

CLIENT PORTFOLIO

Wide diversity of the customer portfolio: no customer or sector dependency

OFFER

Activities in line with today's business needs: Digitalisation, innovation consulting, infrastructures and Cloud

INTERNATIONAL

Dynamism of the international subsidiaries (+2% in 2020) which cushioned less sustained growth in France

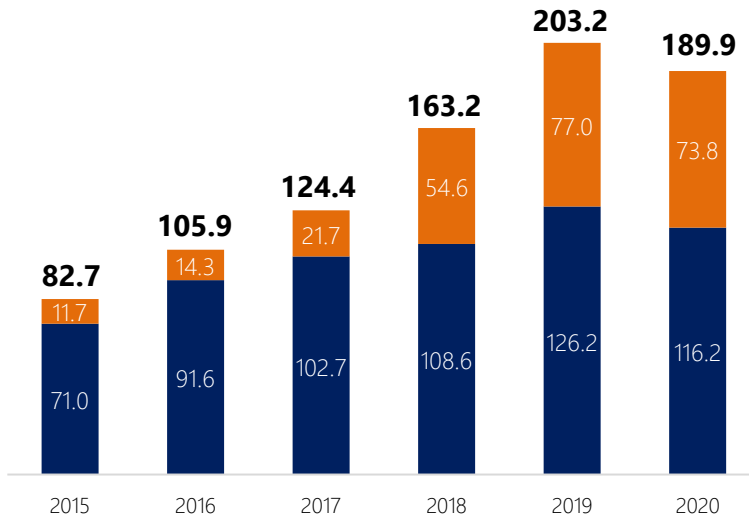




ACTIVITY & KEY FACTS

BUSINESS RESILIENCE IN 2020: DOWN BY A MODERATE 7%

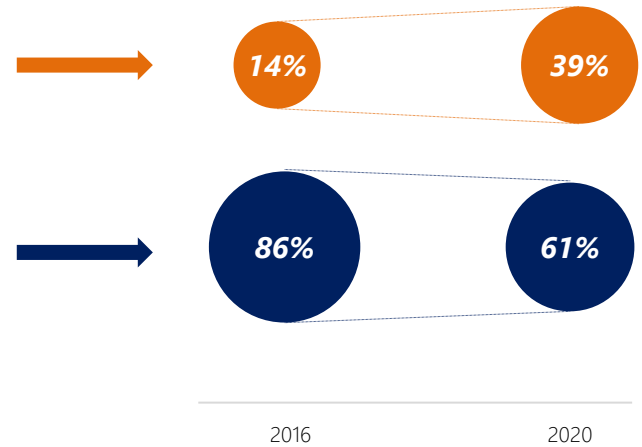
FY revenues (M€)



■ 3DEXPERIENCE VAR
(Intégration
Dassault Systèmes)

■ Visiativ Platform
(Consulting, Software,
Business dev.)

Value creation share of
revenues doubled



PERFORMANCE BY DIVISION

Division	Consolidated revenue - in €M	2019	2020	Change	Organic Growth ¹
3DEXPERIENCE VAR	Integration - Dassault Systèmes	126.1	116.2	-8%	-8%
VISIATIV PLATFORM	Visiativ Platform	77.0	73.8	-4%	-7%
	Software (Moovapps)	31.8	28.8	-9%	-15%
	Consulting	32.3	34.4	+7%	+6%
	Business Development	12.9	10.5	-18%	-18%
Total		203.2	189.9	-7%	-8%

¹ Growth on a like-for-like basis, ignoring the impact of the consolidation of CCSL (01/07/2019), ABGI Canada (01/07/2019), Living Actor (01/12/2019) and MSC Associates (01/03/20), and with constant exchange rate.

3DEXPERIENCE VAR

- Solid 4th quarter, with almost stable revenue at -1% (-1% in organic terms)
- Strong performance over 2020 despite the delay in many investment projects that are awaiting subsidy approvals

VISIATIV PLATFORM

- Moovapps: -9% in 2020, business continued its shift towards a Cloud model (+11% annual growth in SaaS revenues)
- Consulting: +6% organic growth, after already growing strongly in 2019
- Business Development: -18% fall in 2020. 3D-printing activities recorded an 21% decline, include the subsidiary Valla in the process of being sold

STRONG INTERNATIONAL SALES

- **+2% growth** in 2020 full year revenue outside France (+1% at constant scope and exchange rates)
- Steady growth in the US and the UK (9% and 5% organic growth respectively), mainly as a result of the Consultancy activities
- **International business: 26%** of Visiativ FY 2020 revenue (vs. 24% FY 2019)

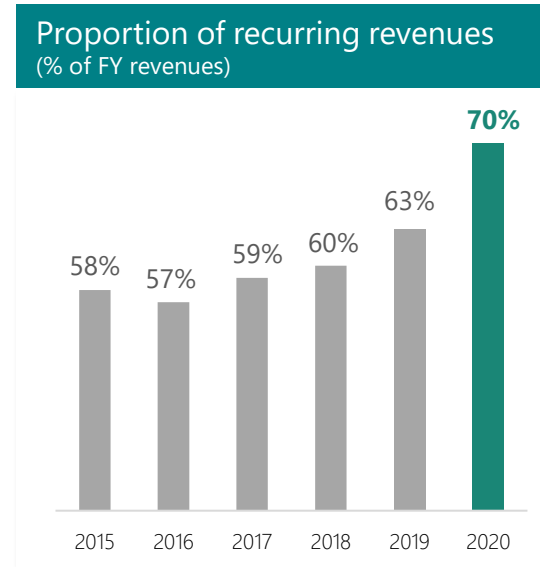
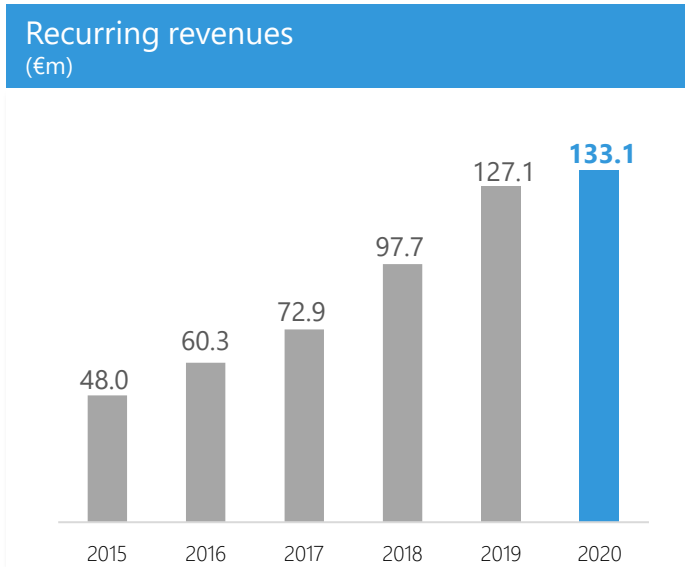


Acquisition of MSC Associates Ltd.
in the United Kingdom in March 2020



- Consulting firm in innovation finance based in London
- Revenues : £1,2 M (€1,4m) in 2019
- Higher profitability than Visiativ
- Acquisition of 100% of the capital
- Consolidation on 1 March 2020

A RECURRENCE THAT NOW REPRESENTS 70% OF THE ACTIVITY



- **5% growth** in recurring revenue (maintenance, SaaS, subscriptions) in 2020, of which **3% organic growth**
- Visiativ continues its shift towards a Cloud model: **+11% annual growth in SaaS revenues** (+18% in the 4th quarter)

REINFORCEMENT OF VISIATIV WITHIN THE CONSULTING ACTIVITY

**April
2020**

Agreement for the acquisition by Visiativ of 21% of the capital of Visiativ Conseil

- The holding company controlling the innovation consulting business
- 77.6% of Visiativ Conseil's share capital held at the end of June 2020

**July
2020**

Acquisition of 11.25% of the capital of ABGI USA and 15.78% of ABGI France from non-operating minority shareholders

**Dec.
2020**

Agreement for the acquisition by Visiativ of 19.5% of the capital of Visiativ Conseil

97.1% of Visiativ Conseil's share capital held at the end of December 2020
(vs 56.6% at the end of 2019)

Allowing the group to benefit from tax consolidation and structural optimization:
boost value creation for Visiativ's shareholders

STRENGTHENING OF THE EXECUTIVE COMMITTEE



Laurent Fiard

CEO



Bertrand Sicot

Deputy Managing Director



Senda Bouchrara

COO Offer, Transformation & Innovation



Philippe Garcia

Deputy Managing Director
Finance



Grégory Jourdan

COO HR & CSR



FY 2020 RESULTS

BUSINESS LINE PERFORMANCE

3DEXPERIENCE VAR (Integration - Dassault Systèmes) (€m)	2019 (12 months)	2020 (12months)	Variation
Revenues	126.2	116.2	-8%
EBITDA	8.1	4.2	-47%
<i>EBITDA margin</i>	6.4%	3.7%	

- Organic decline (-8%), especially in France
- Insufficient EBITDA margin to absorb fixed costs
- Retention of operational teams during the crisis, in order to be able to take advantage of the recovery as soon as it begins

Visiativ Platform (€m)	2019 (12 months)	2020 (12 months)	Variation
Revenues	77.0	73.8	-4%
EBITDA	10.6	10.0	-6%
<i>EBITDA margin</i>	13.8%	13.6%	

- Almost stable EBITDA margin: 13.6% in 2020
- Visiativ Platform: 70% of EBITDA Group in 2020 (compared to 39% of revenues)
- Strong contribution of consulting activities
- Valla subsidiary (being sold): EBITDA loss of €1.1 M in 2020 (vs. €-0,8 m in 2019)

CONSOLIDATED INCOME STATEMENT

€m – French GAAP	2019 (12 mois)	2020 (12 mois)	Variation
Revenues	203.2	189.9	-7%
EBITDA*	18.7	14.3	-24%
<i>EBITDA margin</i>	9.2%	7.5%	
EBIT	13.6	7.4	-46%
<i>EBIT margin</i>	6.7%	3.9%	
Financial income/(expense)	(1.5)	(2.9)	
Non-recurring income/(expense)	(0.7)	(0.5)	
Income tax	(3.5)	(1.8)	
Goodwill amortisation (Valla)	(2.0)	-	
Consolidated net income (Group share)	2.6	1.5	-44%

* EBITDA = EBIT + depreciation/amortisation

Of which non-recurring:

- Partial unemployment: €+0.8 m
- Customer risk (net): €-1.8 m (vs. €0.4 m in 2019)
- Valla: €-1.1 m (vs. €-0.8 m in 2019)

- Financial impairment of €1.0 million on a subsidiary (QOLID)
- exchange losses: €+0.3 m

Reduction of minority interests in the capital of the holding company controlling the Consulting business

FY CASH FLOW STATEMENT

€m – French GAAP	2019 (12 months)	2020 (12 months)	
Capacité Free cash flow	+14.7	+9.3	
Change in working capital	(7.3)	+5.1	→ • Strong decrease in trade receivables
Cash flow from operating activities	+7.4	+14.4	
Cash flow from investing activities	(16.5)	(23.1)	→ • CAPEX: €8.7 million • External growth (MSC Associates and majority stake in the Consulting business): €14.3 million
Cash flow from financing activities	+5.2	+42.5	→ • Implementation with its bank pool of a state-guaranteed loan (PGE) of €39.2 million
Impact of changes in exchange rates	+0.2	(0.3)	
Net change in cash and cash equivalents	(3.6)	+33.5	
Opening cash and cash equivalents	35.3	31.7	
Closing cash and cash equivalents	31.7	65.2	

CONSOLIDATED BALANCE SHEET

€m – French GAAP	31/12 2019	31/12 2020
Goodwill	61.1	79.4
Assets	20.7	22.9
Account receivables	69.7	60.0
Others assets	26.2	23.0
Cash	31.7	65.3
TOTAL ASSETS	210.1	250.6

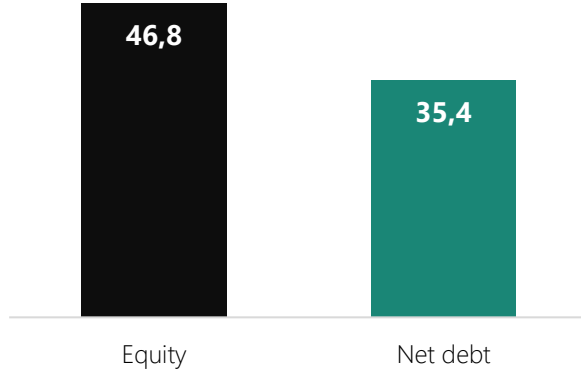
External growth: MSC Associates and majority stake in the Consulting business

€m – French GAAP	31/12 2019	31/12 2020
Equity	53.0	46.8
Financials debts	58.0	100.7
Accounts payables	39.5	36.2
Others debts	42.1	50.4
Deferred revenues	17.5	16.5
Total Equity & Liabilities	210.1	250.6

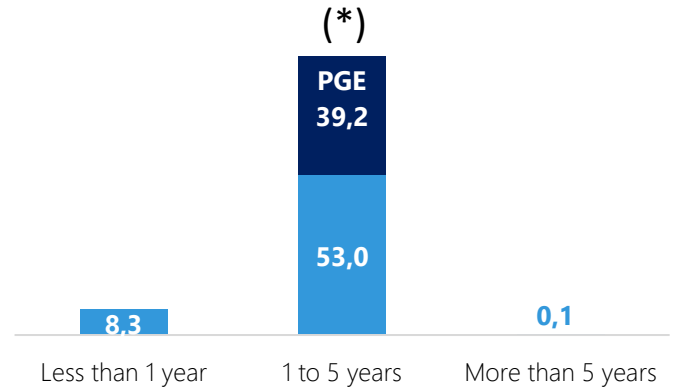
Impact of the buyout of minority interests in the Consulting business: €-10,4 m

A FINANCIAL STRUCTURE WITH CASH OF €65.3 MILLION

Net gearing of 76% at the end of 2020



Debt maturities (gross) at 30 December 2020 (€m)

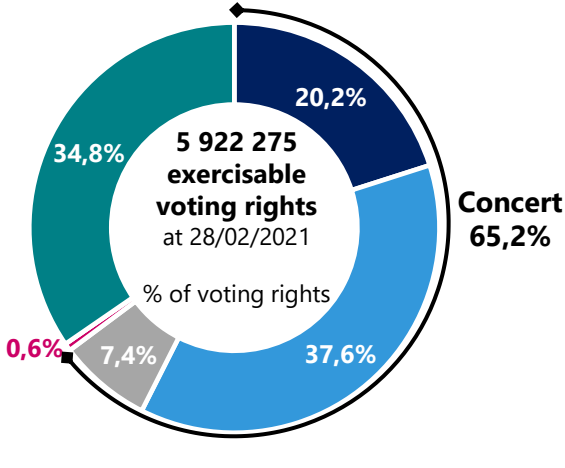
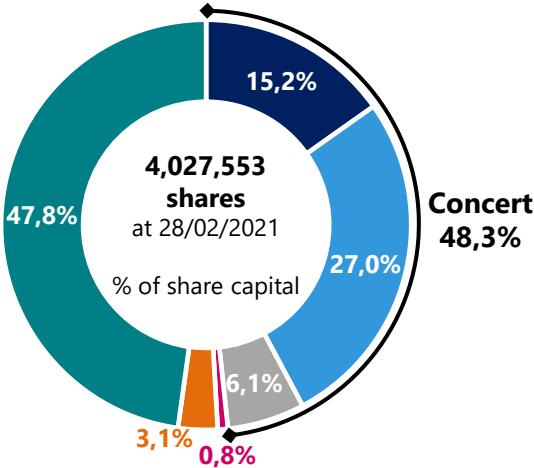


➔ **Gearing ratio of 76% at the end 2020**

(*) Visiativ is contemplating the possibility for its PGE loan to get one additional differed year, then to reimburse over 5 years

CONTROL OF CAPITAL, UNITING FOUNDING DIRECTORS AND MANAGERS IN A COLLECTIVE ENDEAVOUR

(28 february 2021)



- Founders
- Alliativ (89.3% founders - 10.7% directors/managers)
- Other members in concert
- Visiativ FCPE mutual fund
- Treasury shares
- Float

FINANCIAL INFORMATION

21 avr.

Q1 2021
revenues

(after market close)

28 july

Q2 2021
revenues

(after market close)

22 sep.

H1 2021
results

(after market close)

20 oct.

Q3 2021
revenues

(after market close)

26 jan.

FY 2021
revenues

(after market close)

These dates are given as an indication and may be modified if necessary.

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CSR INITIATIVES

COLLABORATIVE SPIRIT, COMMITMENT AND RESPONSIBILITY CREATE VALUE FOR VISIATIV AND ITS ECOSYSTEM

THE VISIATEAM EXPERIENCE

Visiativ is convinced that its value lies in its employees. The Visiateam Experience is for them.

SOCIAL & ENVIRONMENTAL FOOTPRINT

Visiativ is committed to using its human and financial resources to carry out societal and environmental commitments that matters.



GOVERNANCE

Visiativ has set up three decision-making bodies adapted to its development. This governance organisation ensures the balance and monitoring of strategic areas.

ECOSYSTEM

Visiativ supports and develops initiatives aimed at uniting its ecosystem.



GOVERNANCE

STRUCTURE AND TRANSPARENCY



RESPONSIBLE PRACTICES



LEADERSHIP EXCELLENCE



Visiativ has set up three decision-making bodies adapted to its development. This governance organization ensures the balance and monitoring of strategic areas.

DATA PROTECTION



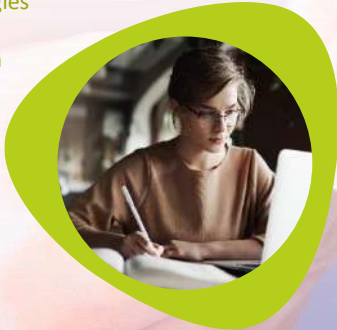


SOCIAL & ENVIRONNEMENTAL FOOTPRINT

Inclusion of people with disabilities or social fragility



Access to new technologies through education



Visiativ is committed to using its human and financial resources to carry out societal and environmental commitments that matters.

Preserving resources through technology



Reducing our environmental impact





ECOSYSTEM

ENTREPRISE DU FUTUR



CONNECT



Visiativ supports and develops initiatives aimed at uniting its ecosystem.

LIVE FOR GOOD



MOMENT'UP





THE VISIATEAM EXPERIENCE

**COLLABORATIVE
& SINGULAR**



For a company to perform well, it must engage its employees around the same vision: the collaborative spirit creates value. It is reinforced by the cohesion and synergy of the teams through field actions. This approach is in the DNA of Visiativ.

**DESIGNED TO
AIM HIGH**



**BASED ON A PHYGITAL
WORKPLACE**



**DRIVEN BY
LEADERSHIP**





LABELS CSR



The EcoVadis sustainability assessment methodology is at the heart of our Ratings and Scorecards and is an evaluation of how well a company has integrated the principles of Sustainability/CSR into their business and management system. It is based on seven founding principles: Assessment by International Experts.

Thanks to the deployment of its CSR strategy, **Visiativ aims to reach the "Gold" level by 2023.**



Gaïa Rating, EthiFinance department, evaluates companies on the level of performance and transparency of Environmental impact, Social impact and Governance criteria.

Significant improvement in Visiativ's CSR score during the Gaïa Rating 2020 campaign: general score of 64/100 (the average score for the category is 51/100), versus 39/100 for the previous campaign.



OUTLOOK & RECENT NEWS



T RANSFORMATION

Increase the average basket and create new recurring business models

Capitalising on strategic customers
Defining the «next-gen operating models» to improve Customers experience

P ERFORMANCE

Improving profitability to achieve €30M of EBITDA in 2023

Empowering the divisions for more agility
Concentrate on organic growth and focus on highly profitable external acquisitions

I NNOVATION

become a Human & Digital Experience Platform for SME

thanks to a unique value proposition
Developing the Customers Experience
Developing the Employees Experience

O RGANISATION

Become a global player of innovation & transformation thanks to multi-competencies platform

Focusing on our strengths:
Consulting – Integration – Platform builder



M ERGE

Achieving Integrations

Integrate all external growths into the overall value proposition
Redefining M&A ambitions

2020 ACHIEVEMENTS: IN LINE WITH CATALYST STRATEGIC PLAN

ACHIEVING INTEGRATIONS

- Control of 97% of the Consultancy business's controlling holding company
- Boost value creation for Visiativ's shareholders

STRENGTHENING GOVERNANCE

- Renewal of the Executive Committee : Bertrand Sicot, Philippe Garcia, Gregory Jourdan, Senda Bouchrara
- Creation of a strategic committee

TARGETING EXCELLENCE IN CSR

- Acceleration of Visiativ's CSR policy, in addition to financial objectives
- Extra-financial "SMART" objectives for 2023

IMPROVING VALUE PROPOSITION

- Acceleration towards the SaaS model
- Launch of new diagnostic: **"THE GRAND R"**, to support top management from the diagnostic to the digital transformation

MARCH 2020: ACQUISITION OF AJ SOLUTIONS



- **Acquisition of 100% of the capital of AJ Solutions**
 - Dassault Systèmes SOLIDWORKS solutions distributor since 1997
 - Strong presence in the Eastern France and Ile-de-France regions: completes Visiativ's geographical network in France
- **Revenues: €2.8 million in 2020**
- **Similar profitability than Visiativ**
- **Consolidation on 1st march 2021**



**Fully in line with the objectives of the CATALYST strategic plan:
focus on highly accretive external growth**

ON THE WAY TO CATALYST

NEXT-GEN
OPERATING
MODELS



2023:

30 M€ EBITDA



QUESTIONS & ANSWERS

Pour poser vos questions

Cisco Webex Events Informations de l'événement Masquer la barre de menu

Fichier Édition Affichage Audio & Vidéo Participant Événement Aide

Lydia JOUVAL (Organisateur)

Participants

Rechercher

Co-animateur : 1

Lydia JOUVAL Organisateur

Invité :

Lydia JOUVAL Moi

3 La main levée apparaît ici

4 « Baisser la main » à l'issue de votre question

2 Cliquer sur « Lever la main »

1 Cliquer sur « Participants »

Connecter l'audio Diffusion audio Partager

Participants Chat



« Coopérer, agir et innover ensemble pour
une transformation durable de l'entreprise. »