



2021 annual results

INVESTOR MEETING – 24 MARCH 2022

01

Visiativ in short

We believe in
sharing

35 years of experience
that meets the challenges
of SMEs and mid-caps

EXTENDED DESIGN OFFICE

Document Management
Technical data
Process Automation

3D design

2D design

THE PLATFORM COMPANY

Digitalization of the company

Collaborative work

Platform

Consulting expertise

Communities of leaders, business experts, and users

Integration and editing of solutions

A unique and innovated engagement method

Visiativ Innovation Platform

CONSULTING & SERVICES

IDENTIFYING the levers to growth and competitiveness, leads to unlocking value to transform

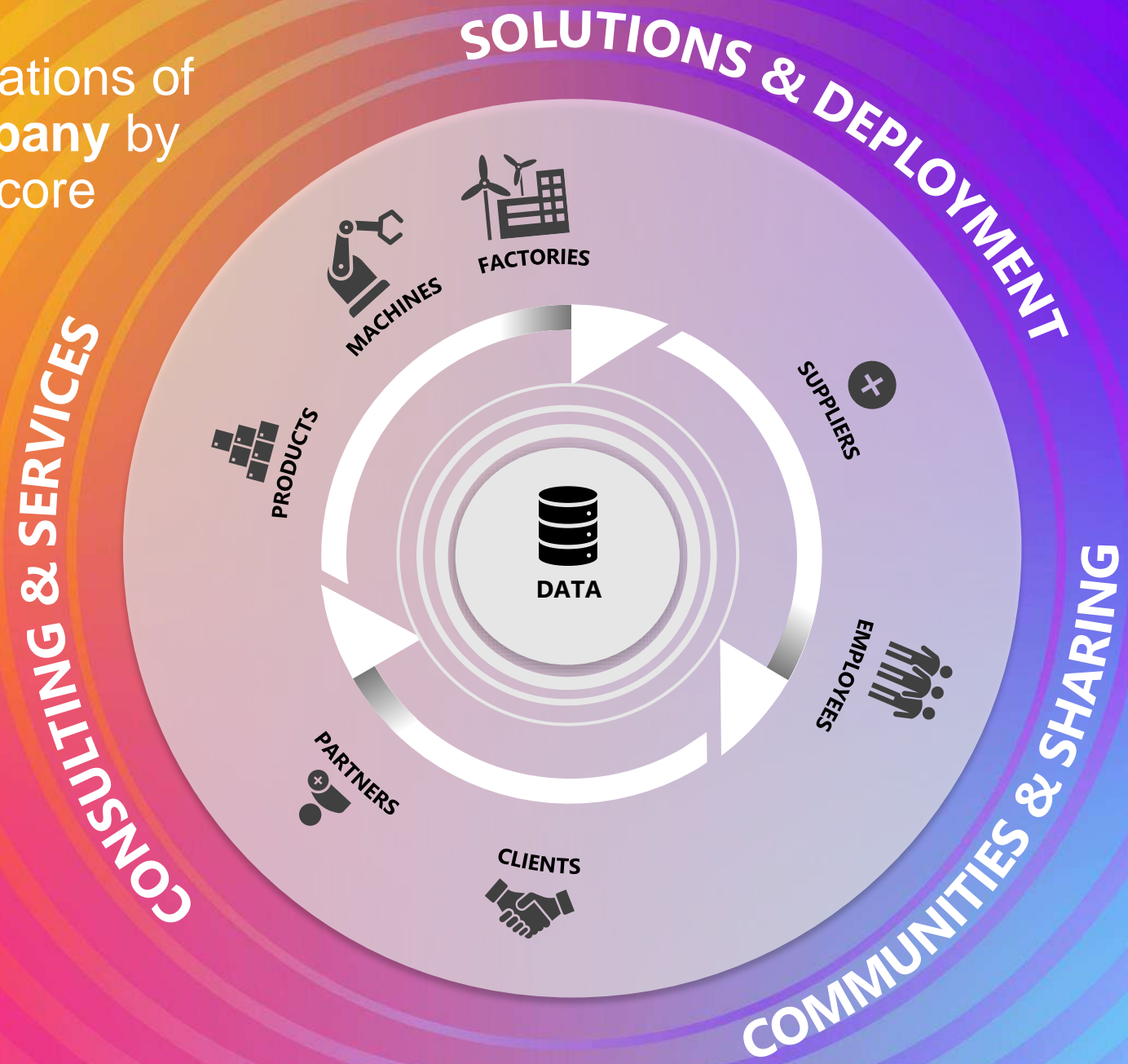
SOLUTIONS & DEPLOYMENT

SUCCESSFUL digital transformation means relying on high-performance solutions that are adapted to your business

COMMUNITIES & SHARING

BEING PART of the economy of the future means thinking in ecosystems and daring to rely on communities of peers

Enabling the operations of
the **platform company** by
Putting **data** at its core



They trust us

“

«We are very satisfied with our partnership with Visiativ, which is supporting us in our transformation, from the initial assessment to the operational deployment.»

”



JÉRÔME VAN STRAATEN
Chairman of the board - Altix

“

«Visiativ's diagnostic enabled us to identify **priority points for transformation**, aligned with our strategic challenges, and to establish a customized **digital roadmap**, gradually implementing digital tools.»

”



Jérôme GALPIN
CEO - FARBAL



Key figures 2021

~1,000 new customers
per year

21 000
clients

€214,4 M
revenue

of which **67%** recurring
+12% in organic terms

+55% increase YoY

10,3%
EBITDA

+1,100
employees

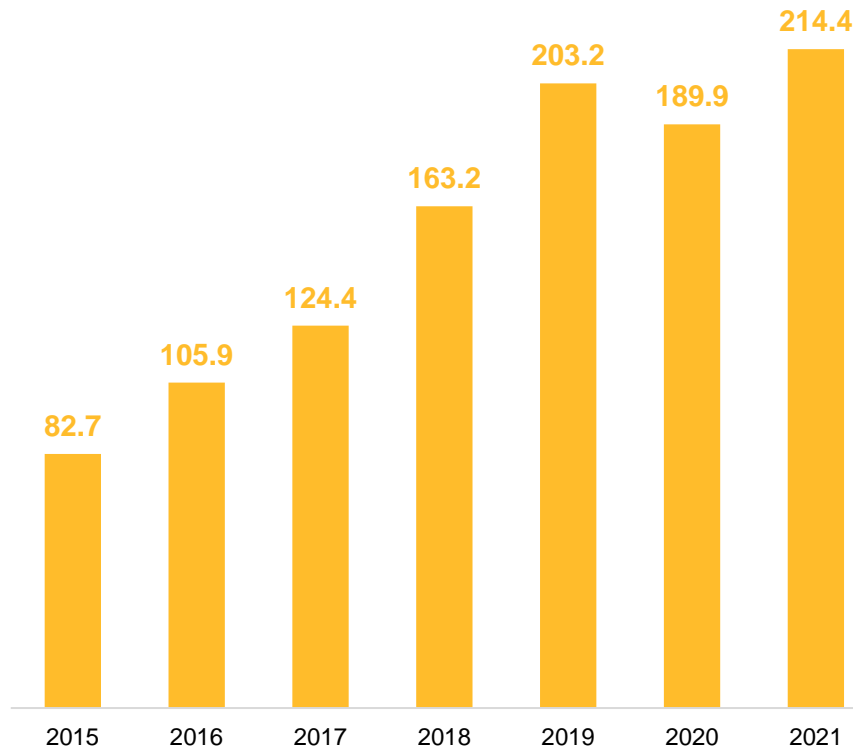
+200 new hires
in 2021

up 18% on a full-year basis
27% of Group revenue

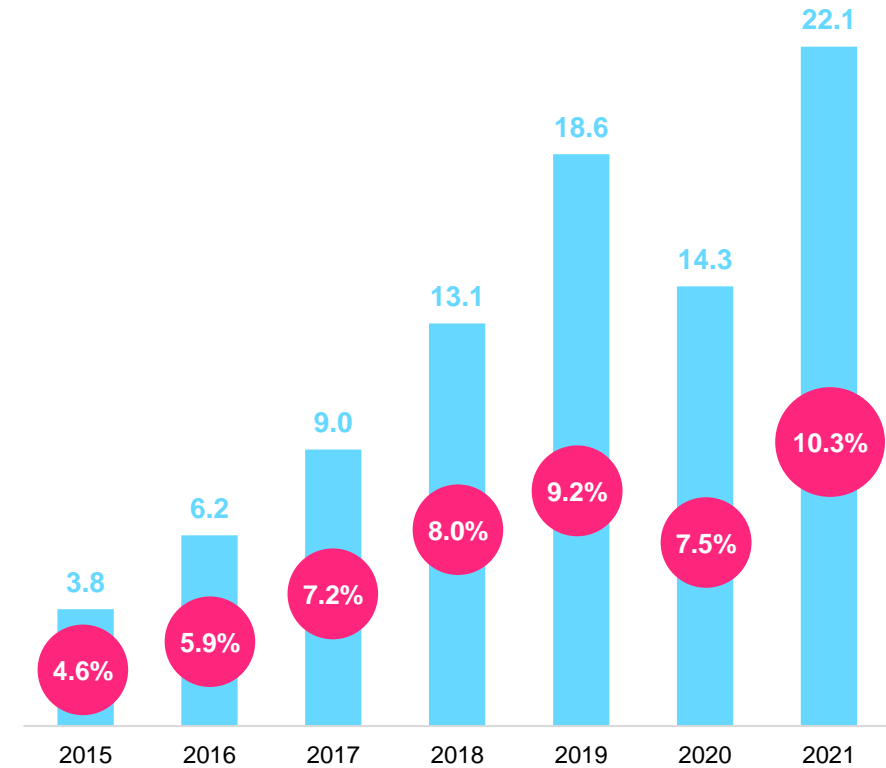
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countries

A profitable growth trajectory

Revenues
(in €m)



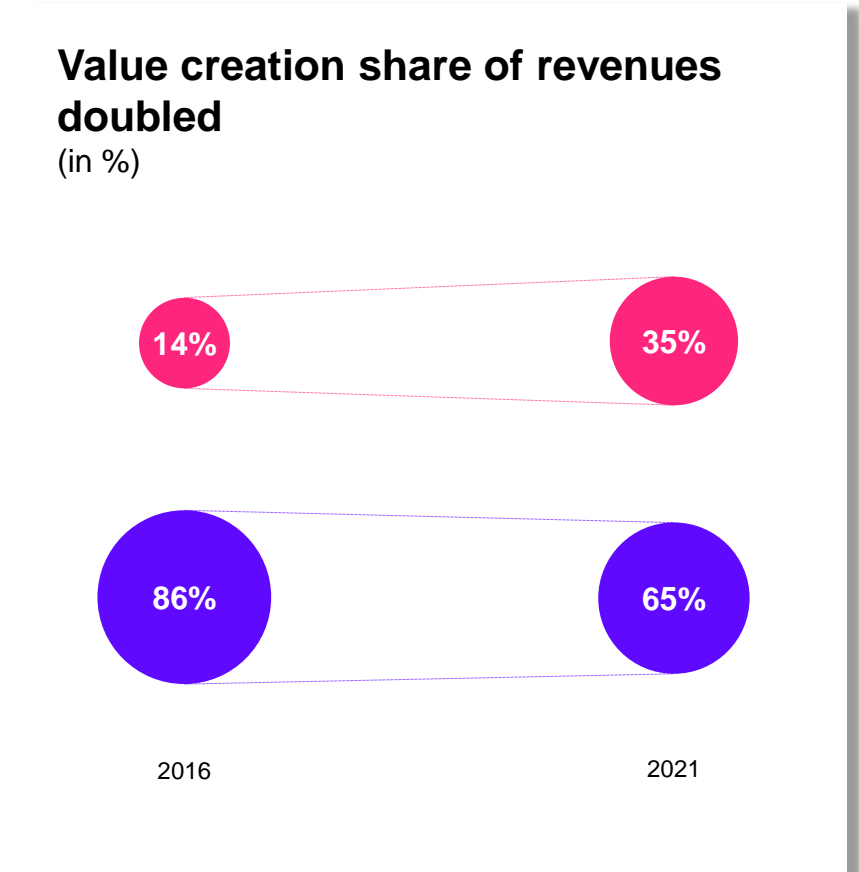
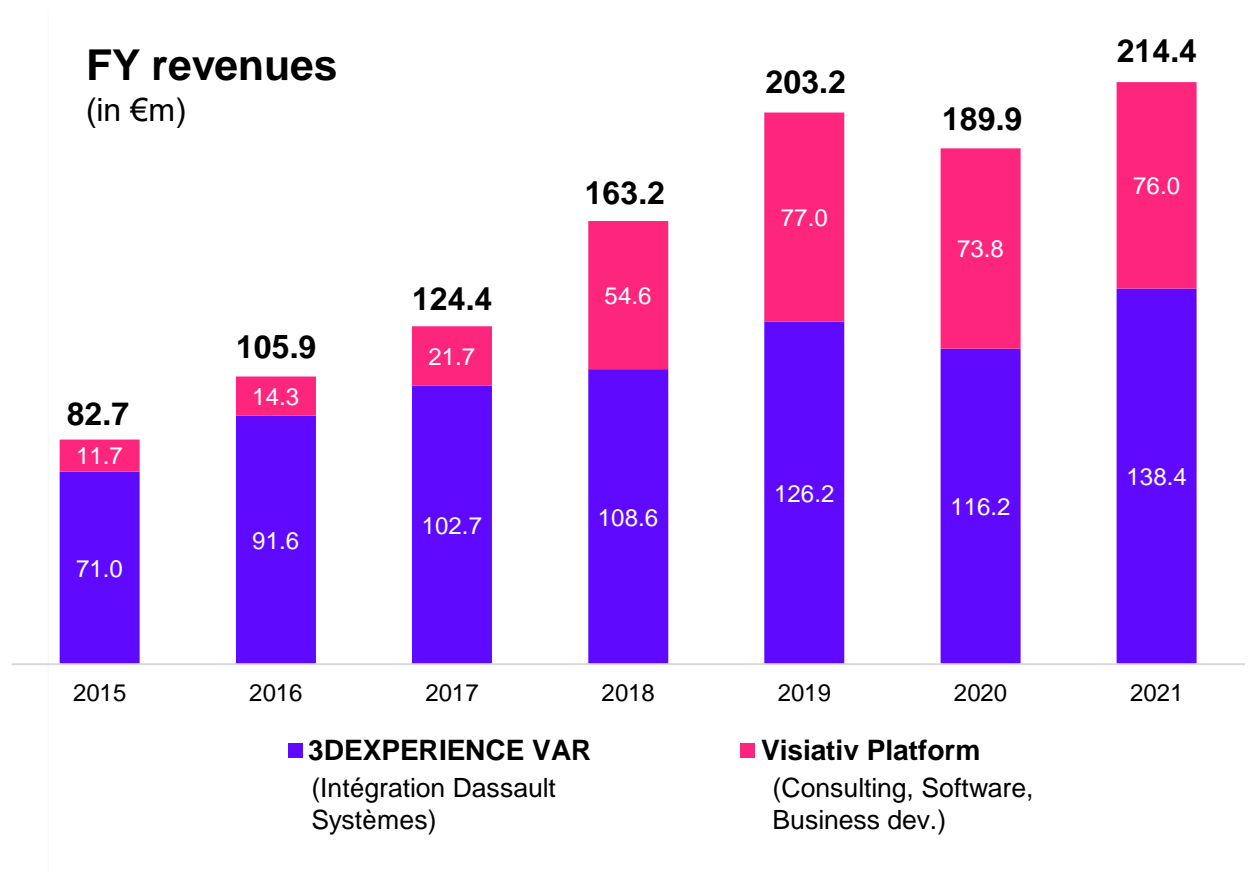
EBITDA
(in €m - % EBITDA margin)



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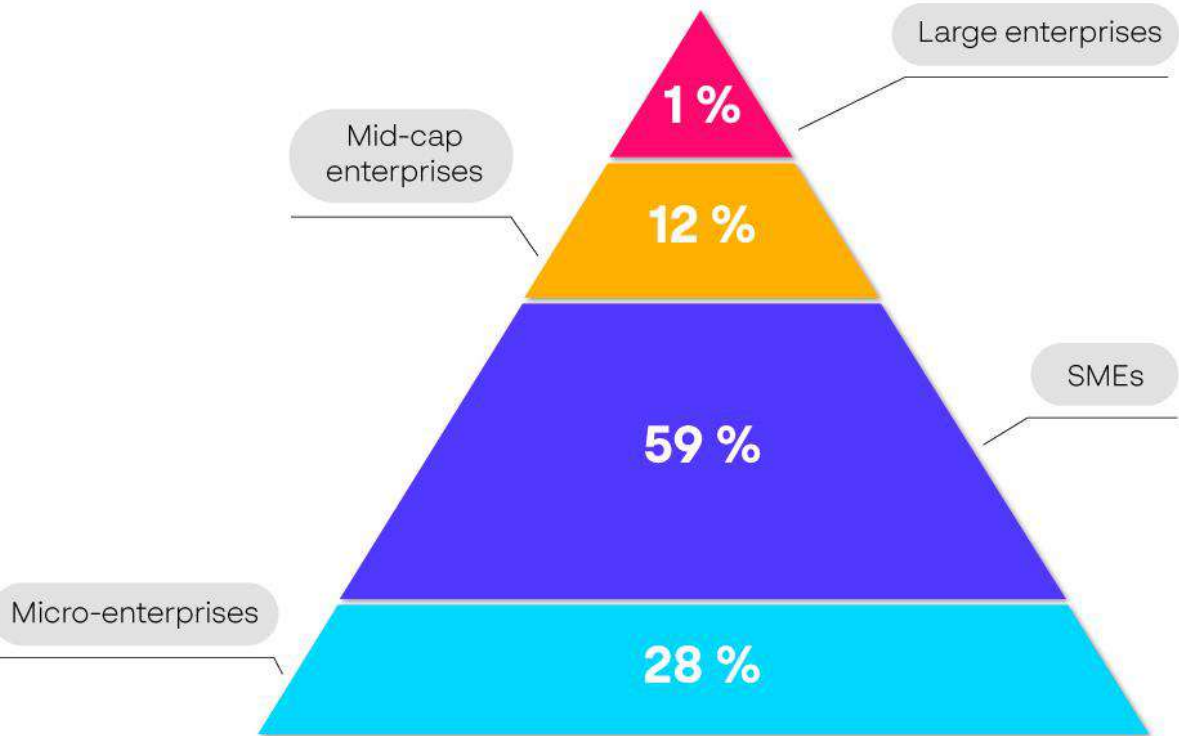
2021 activity & key facts

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

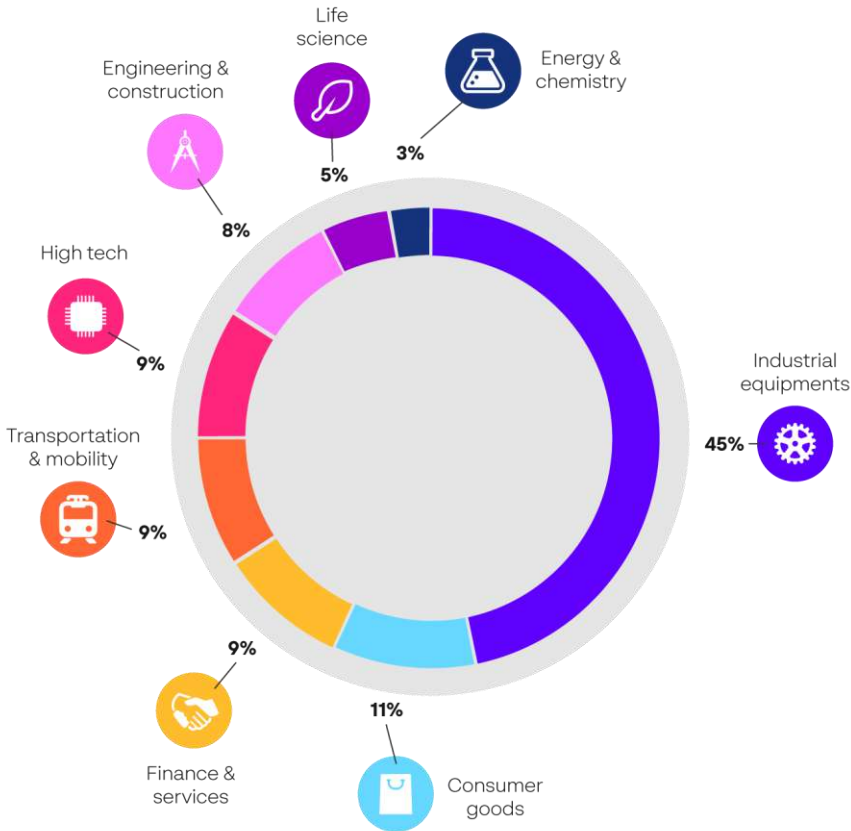


More than 21,000 loyal customers

Small and mid-cap companies



Diversified sectors



Performance by division

In €m - Data as at 31/12		FY 2019	FY 2020	FY 2021	Var. 20/21	Var. 21/19
3DEXPERIENCE VAR	Integration Dassault Systèmes	126.1	116.2	138.4	+19%	+10%
VISIATIV PLATFORM		77.0	73.8	76.0	+3%	+1%
	Software (Moovapps)	31.8	28.8	30.7	+7%	-3%
	Innovation consulting	32.3	34.4	37.5	+9%	+16%
	Cloud services	12.9	10.5	7.8	-26%	-40%
TOTAL REVENUES		203.2	190.0	214.4	+13%	7%

3DEXPERIENCE VAR

- 3DEXPERIENCE VAR division (Value-added reseller) ended 2021 on very strong trends in the 4th quarter
- 2021 FY organic growth: +17%, and more than 10% compared with 2019
- 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

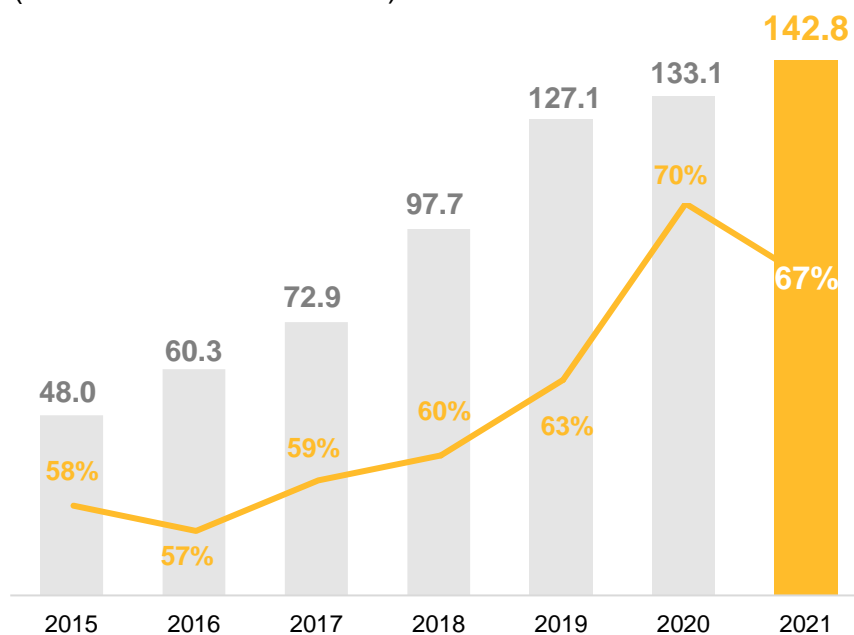
VISIATIV PLATFORM

- FY division revenue was up 3% (+5% in organic terms), returning to 2019 levels
- Moovapps sales in SaaS mode: continued to enjoy strong growth of 16% in 2021 (after +11% for the entire year in 2020)
- Consulting generated growth of 9% (identical like-for-like performance)
- Cloud services remained stable in 2021, excluding the impact of the Valla deconsolidation

Recurring revenue representing 67% of business

Recurring revenues

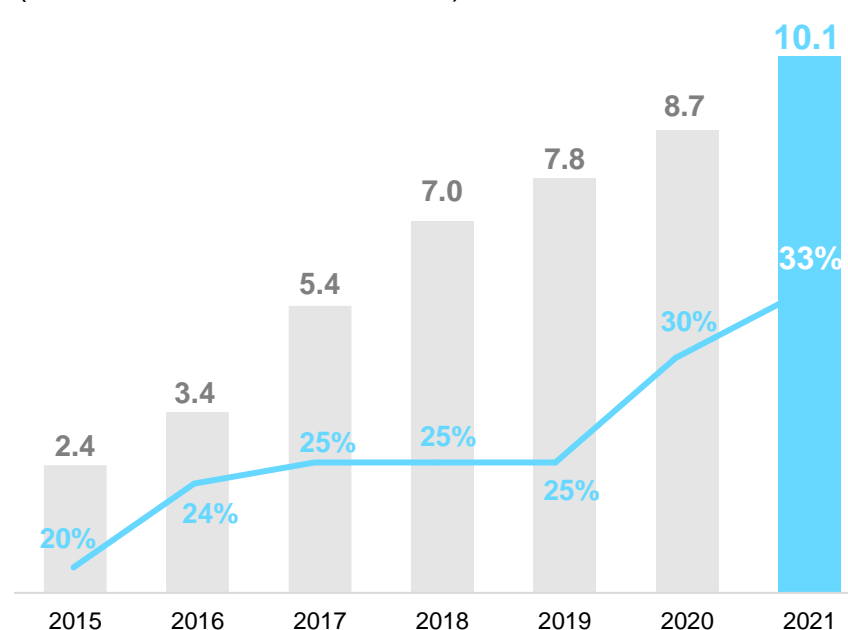
(in €m - % of total revenue)



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

SaaS revenues

(in €m - % of software revenue)



- Sales in SaaS Mode continued to enjoy strong growth of 16% in 2021 (after +11% in 2020)
- 33% of the Software business's revenue and 56% of the Software business's recurring revenue

2021 M&A

ACQUISITION OF FRENCH COMPANY AJ SOLUTIONS

- French distributor of all Dassault Systèmes SOLIDWORKS solutions
- Strengthening Visiativ's geographical coverage in mainland France (Grand Est and Île-de-France regions)
- €2.8 million of revenue, with a profitability level similar to that of Visiativ
- Consolidated from 1 March 2021



ACQUISITION OF MA SAUVEGARDE, SAAS PLATFORM

- Software editor of a real-time backup solution for corporate data – Based on a full SaaS (Software as a Service)
- 12 people - +1 M€ of revenue in 2020 (over 30% a year over the last 3 years)
- Consolidated from 1 July 2021



ACQUISITION OF IFTC, NORTHERN IRISH CONSULTING COMPANY

- Consultancy firm specialising in innovation financing based in Belfast, Northern Ireland.
- IFTC reinforces Visiativ's consulting business in the UK
- £1.3m (€1.5m) of revenue in 2020
- Consolidated from 1 July 2021



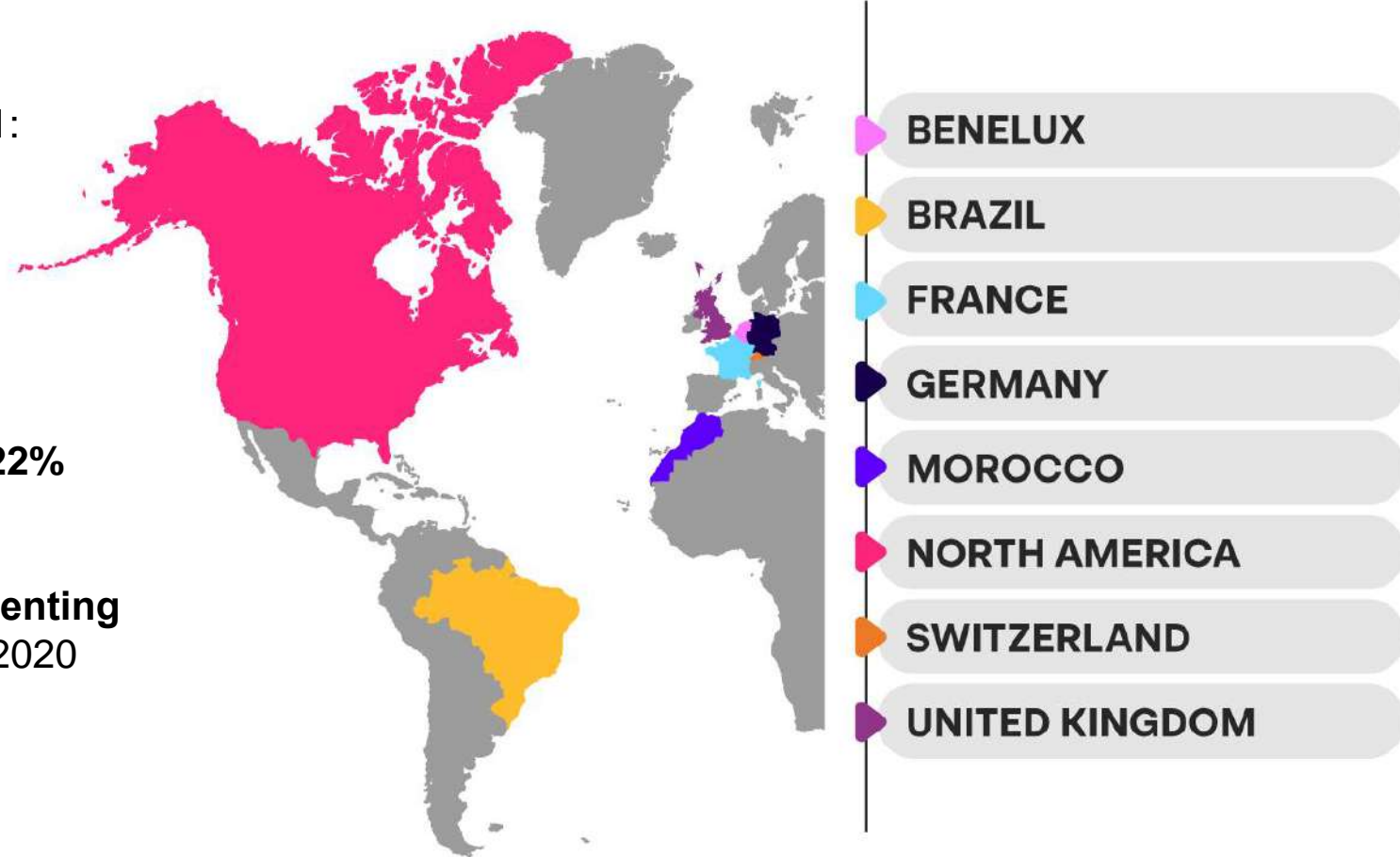
ACQUISITION OF A MAJORITY STAKE IN THE BRAZILIAN SUBSIDIARY ABGI

- Acquisition of a 73.75% stake in its Brazilian subsidiary ABGI
- 38 people - R\$8.0 million (€1.3 million) of revenue in 2020, double-digit growth.
- Consolidated from 1 January 2022



International solid performance

- International business robust throughout 2021: **+18% on a full-year basis** (+16% lfl)
- Double-digit growth in all regions of the world
- Strongest regions: **Benelux +26% and US +22%**
- International business: **€58m in 2021, representing 27% of Visiativ FY revenue** (versus 26% in 2020 and 24% in 2019)



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FY 2021 RESULTS

Business line performance

3DEXPERIENCE in €m	FY 2019	FY 2020	Var %	FY 2021	Var %
Revenue	126.2	116.2	-8%	138.4	+19%
EBITDA	8.1	4.2	-47%	9.4	+124%
<i>% EBITDA</i>	6.4%	3.7%		6.8%	

- Strong organic growth (~1,300 new customers)
- x2 international sales
- Better EBITDA margin vs. 2019

VISIATIV PLATFORM in €m	FY 2019	FY 2020	Var %	FY 2021	Var %
Revenue	77.0	73.7	-4%	76.0	+3%
EBITDA	10.4	10.0	-4%	12.6	+26%
<i>% EBITDA</i>	13.5%	13.6%		16.6 %	

- 2021 EBITDA margin up +3.0 pt
- Contribution of consulting activities
- Disposal of the Valla subsidiary since 01/01/2021

FY P&L

In €m – french gaap	FY 2019	FY 2020	FY 2021	Change (vs. 2020)
Sales	203.2	189.9	214.4	+13%
EBITDA	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	x2.0
<i>% operating margin</i>	6.7%	3.9%	7.2%	
Financial income	(1.5)	(2.9)	(2.1)	
Extraordinary income	(0.7)	(0.5)	(0.0)	
Tax	(3.5)	(1.8)	(2.0)	
Share of profit of associates	(0.1)	(0.4)	(0.4)	
Net income	5.8	1.8	10.4	x5.8
Group net income	2.6	1.5	9.7	x6.5

- +55% increase in EBITDA vs. 2020 and +19% vs. 2019
- EBITDA margin record: 10.3%

- Doubling of the operating income
- Operating margin: 7.2%

- Strong growth in Group net income
- Tax integration of the French Consulting division

FY Cash flow statement

In €m – french gaap	FY 2020	FY 2021
Operating income	7.4	15.0
Depreciation & amortisation	+7.1	+9.0
Change in working capital	+5.1	+7.5
Cash flow from operating activities	+19.6	+31.5
Other tax & interest	(5.2)	(4.6)
Cash flow from investing activities	(23.1)	(30.0)
Cash flow from financing activities	+42.5	+6.1
Impact of changes in exchange rates	(0.3)	+0.5
Net change in cash and cash equivalents	+33.5	+3.5
Opening cash and cash equivalents	31.7	65.2
Closing cash and cash equivalents	65.2	68.7

DSO improvements

Investing activities relate to :

- Remaining payment: €10.7m
- Acquisition: €10.0m
- R&D CAPEX: €6.7m
- IT Projects: €2.6m

Capital increase: €7.6m in 2021

Consolidated balance sheet

Assets - In €m – french gaap	2020/12/31	2021/12/31
Non-current assets	102.3	115.8
o/w Goodwill	79.4	87.6
Current assets	83.1	93.1
o/w Trade receivables	60.0	58.3
o/w Other receivables	22.7	34.5
Cash & cash equivalents	65.2	68.7
TOTAL ASSETS	250.6	277.6

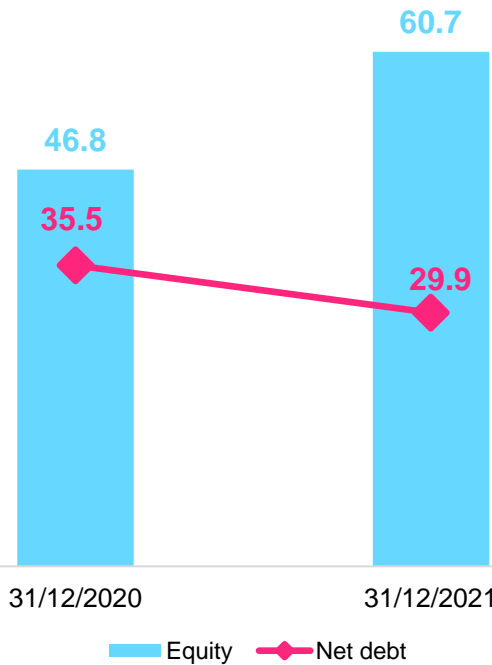
- Goodwill: increase relating to external growth acquisitions in 2021
- Trade receivables: DSO improvements
- Solid cash position at end 2021: €68.7m

Equity & liabilities - In €m – french gaap	2020/12/31	2021/12/31
Equity	46.8	60.7
o/w Minority interests	1.8	2.7
Financial debt	100.7	98.6
Trade payables	36.2	39.6
Other liabilities	66.9	78.7
TOTAL EQUITY & LIABILITIES	250.6	277.6

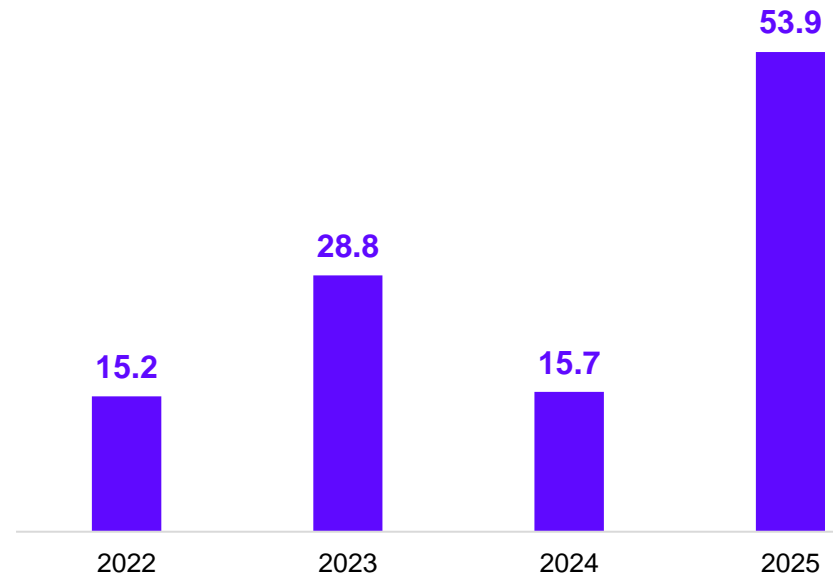
- Equity: capital increase €7.6m in 2021 and retirement indemnity provision
- Other liabilities: change in accounting policy for retirement indemnity (€7.8m impact)

Solid cash position

Equity & Net debt
(in €m)



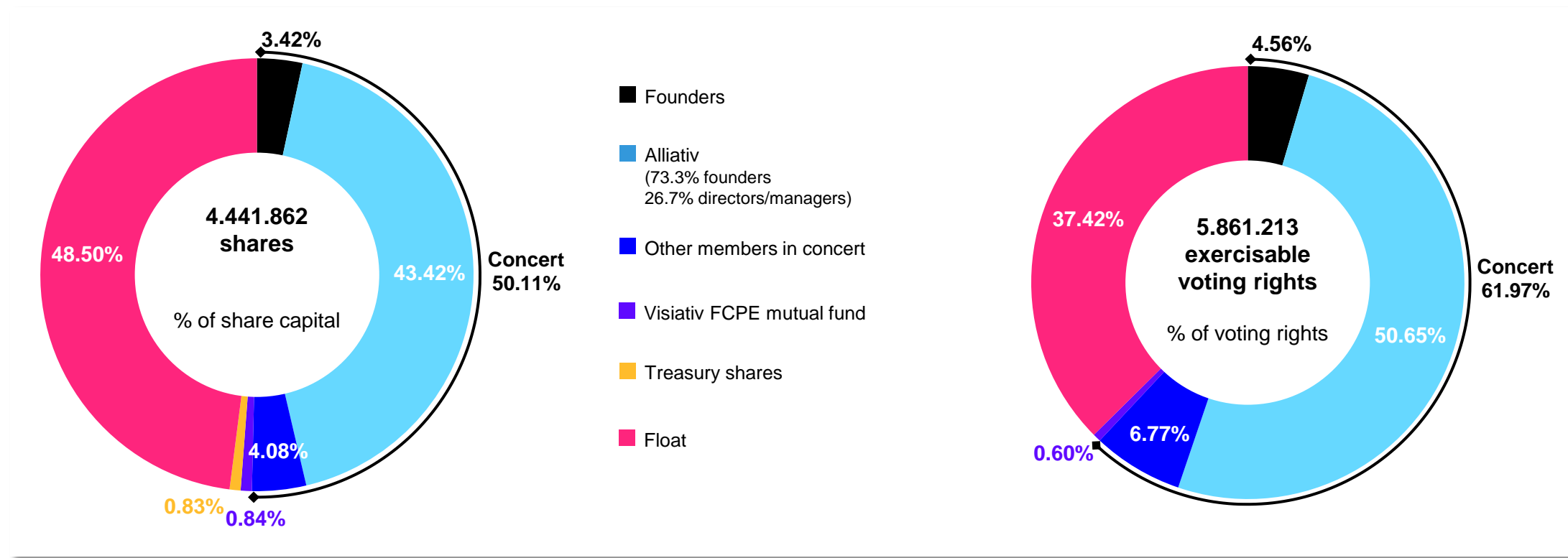
Debt maturities (gross) at end 2021
(in €m)



- Net gearing of 49% at end 2021
- Net debt / EBITDA: x1,36 at end 2021 (covenant x2)

Capital breakdown

(February 2022)



- At the end of February, ALLIATIV (founders & managers holding) owned 43.4% of financial interest on Visiativ and 50.7% of control, following €7.6m capital increase issued in 2021
- 1st dividend proposed to the Annual General Meeting of May 25, 2022: €0.45 per share

Financial information

STOCK MARKET CHART

(YoY - At March 22, 2022)



STOCK MARKET DATA

(At March 22, 2022)

- Market: Euronext Growth – Paris
- ISIN: FR0004029478
- Ticker symbol: ALVIV
- Stock price: €28.90
- Market capitalization: €128m
- 2021 Daily average liquidity: €122,000

FINANCIAL ANALYST COVERAGE

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2022 financial agenda

- | | |
|--------------------------|--------------------------|
| • Q1 2022 revenues | 20 April 2022 |
| • Annual General Meeting | 25 May 2022 |
| • Q2 2022 revenues | 27 July 2022 |
| • H1 2022 results | 20 September 2022 |
| • Q3 2022 revenues | 19 October 2022 |
| • FY 2022 revenues | 25 January 2023 |
| • FY 2022 results | 21 March 2023 |

These dates are given as an indication and may be modified if necessary.
Publications will take place after the close of trading on Euronext Paris.



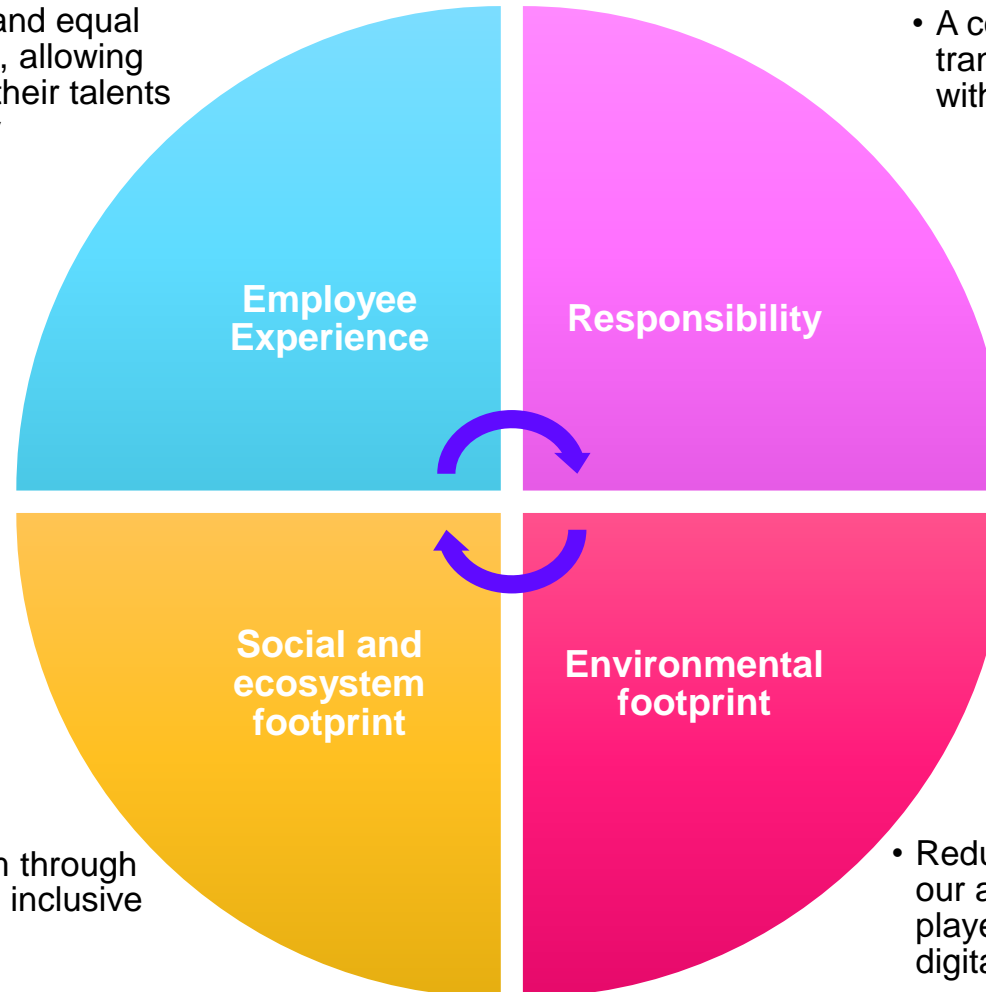
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ESG POLICY

A CSR policy based on four key themes

- Provide an inclusive and equal employee experience, allowing everyone to develop their talents in a collaborative way

- A continuous policy of transparency and integrity with all stakeholders



- Uniting our ecosystem through local, sustainable and inclusive value creation

- Reduce the environmental impact of our activities and be a committed player in the emergence of responsible digital practices

2021 Recognitions



Gaia Research: Top 70,s for the first year

- 10th in the category for companies with revenue between €150m and €500m (out of 83 companies)
- 2021 overall score: 79/100 (vs. 66/100 in 2020 and 50/100 in 2019)



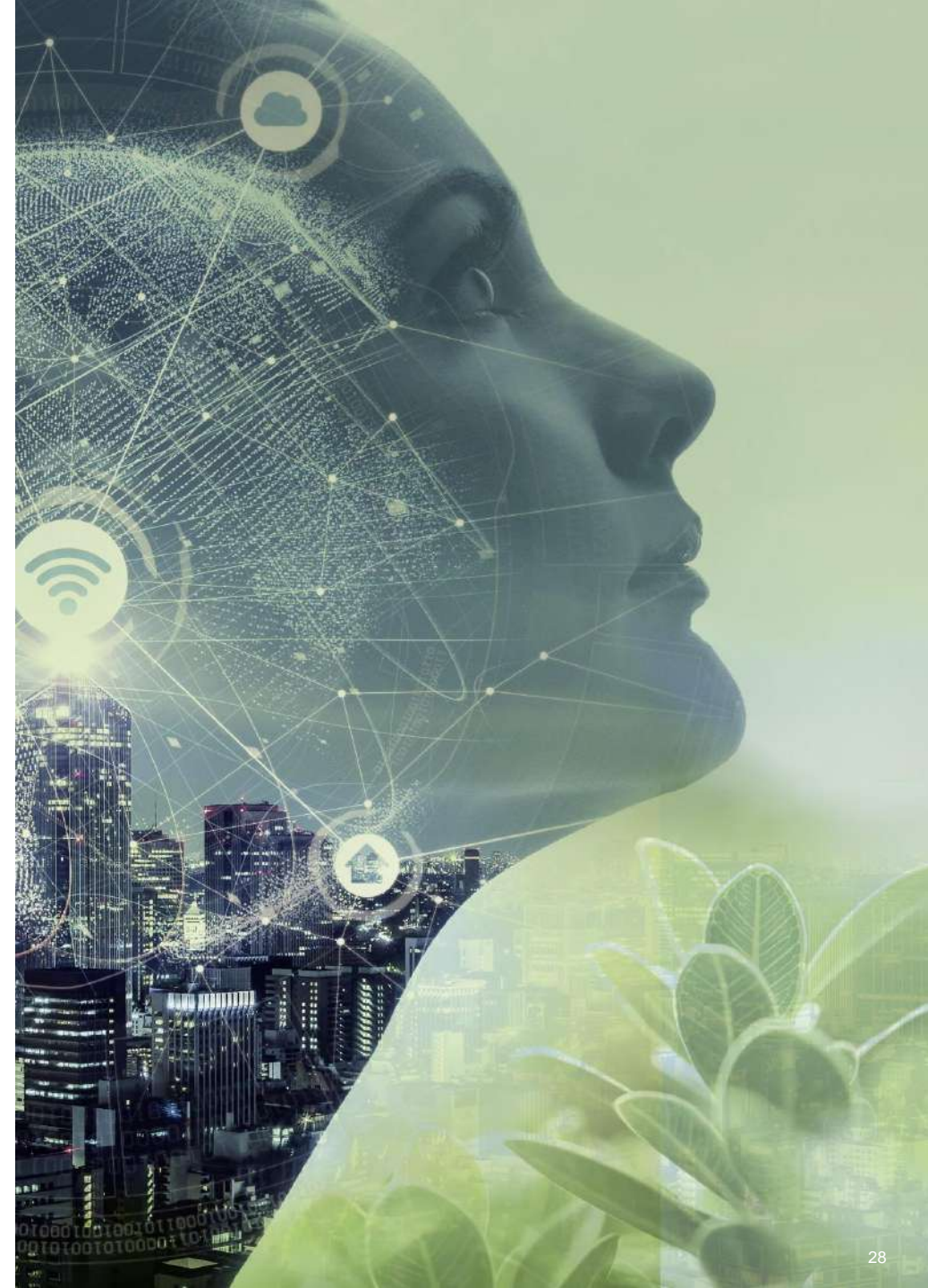
EcoVadis: Bronze Medal

- among the top 50 percent of companies assessed by EcoVadis
- Visiativ aims to reach the "Gold" level by 2023

EcoVadis Indicators	2019	2020	2021
Global Score	35/100	36/100	48/100
Ethic	30/100	30/100	50/100
Social & Human Rights	40/100	40/100	50/100
Environment	30/100	40/100	50/100
Responsible purchasing	30/100	30/100	40/100



Signing of the UN Global Compact from United Nations Organization



A unique employee experience based on strong founding values and concrete initiatives



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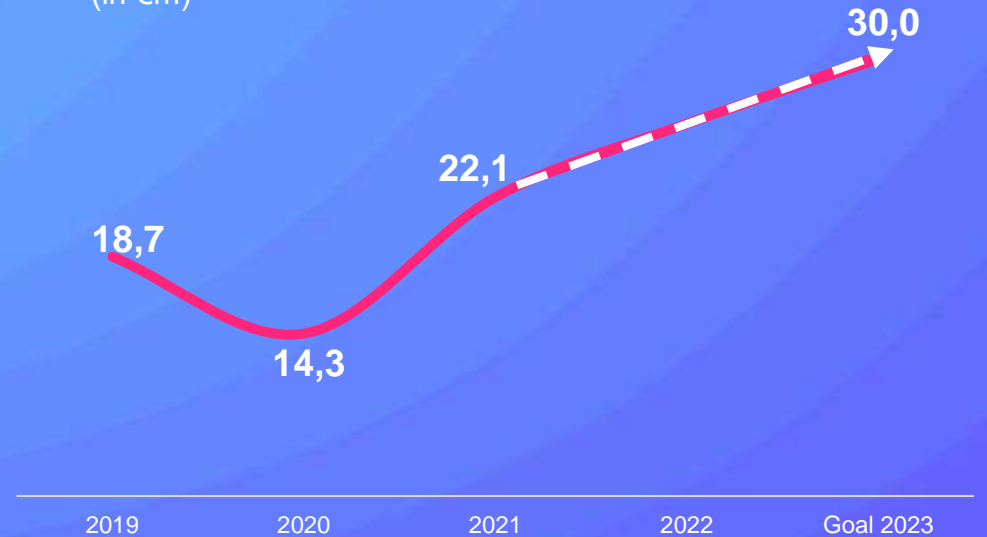
OUTLOOKS

On the way to Catalyst 2023

NEXT-GEN
OPERATING
MODELS



EBITDA expectation
(in €m)



A credible and affordable goal for 2023

30 M€
EBITDA



THANKS