

First-half 2021 results



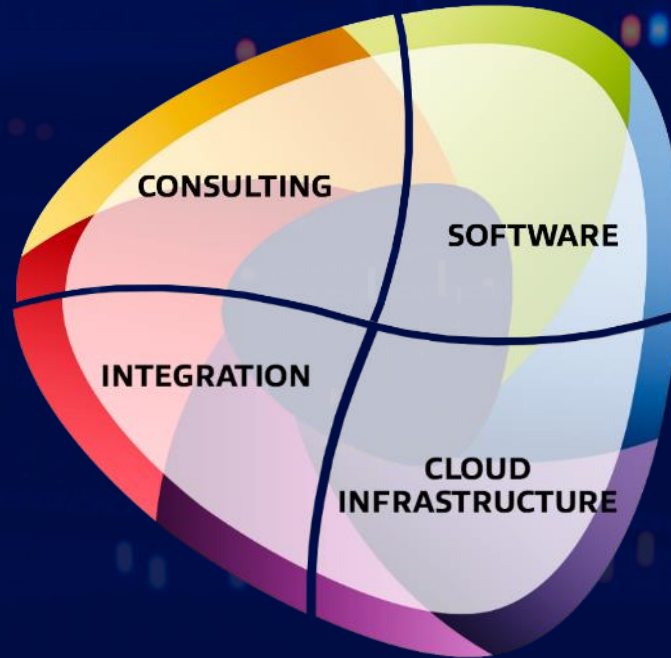
CONTENTS

- **Visiativ in short**
- **Activity & H1 2021 results**
- **News & guidance**



VISIATIV IN SHORT

VISIATIV, LOCAL AND TRUSTED PARTNER FOR INNOVATION AND DIGITAL TRANSFORMATION OF INDUSTRIAL SMES



A digital platform
at SMEs manager service

VISIATIV IN SHORT

REVENUE

€190m

EBITDA

€14.3m

1,000

employees

18,000

customers



KEY
FIGURES
2020

Recurring business

70%

R&D

6.1%

International

10 countries

% International sales

26%

VISIATIV: ASSETS IN THE FACE TO THE CRISIS

RESILIENCE

A resilient business model with strong recurring business (65% in 2021)

FINANCIAL STRENGTH

Strengthened financial resources with available cash of over €50 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

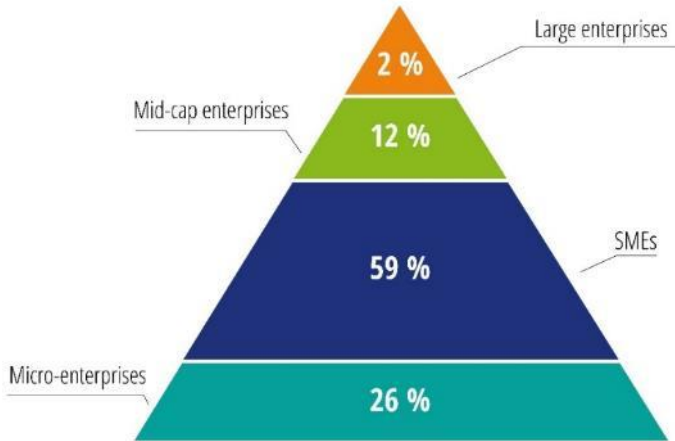
Dynamism of the international subsidiaries (+17% in 2021) which cushioned less sustained growth in France



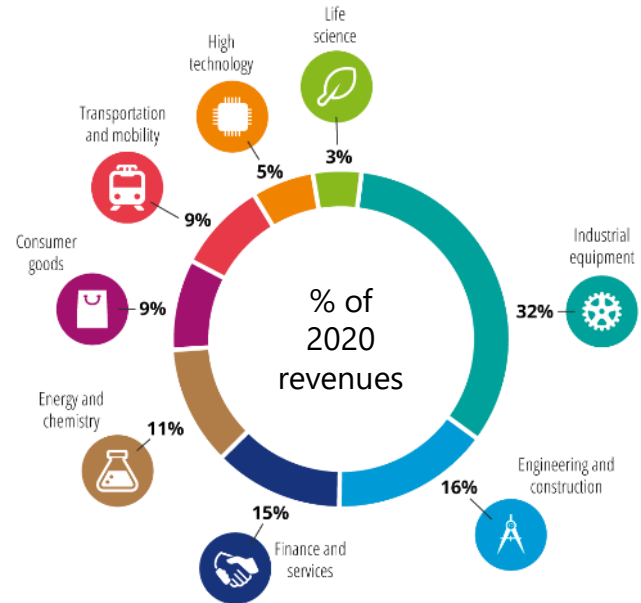
18,000 CUSTOMERS AT THE CORE OF OUR STRATEGY

Visiativ's core target clientele:

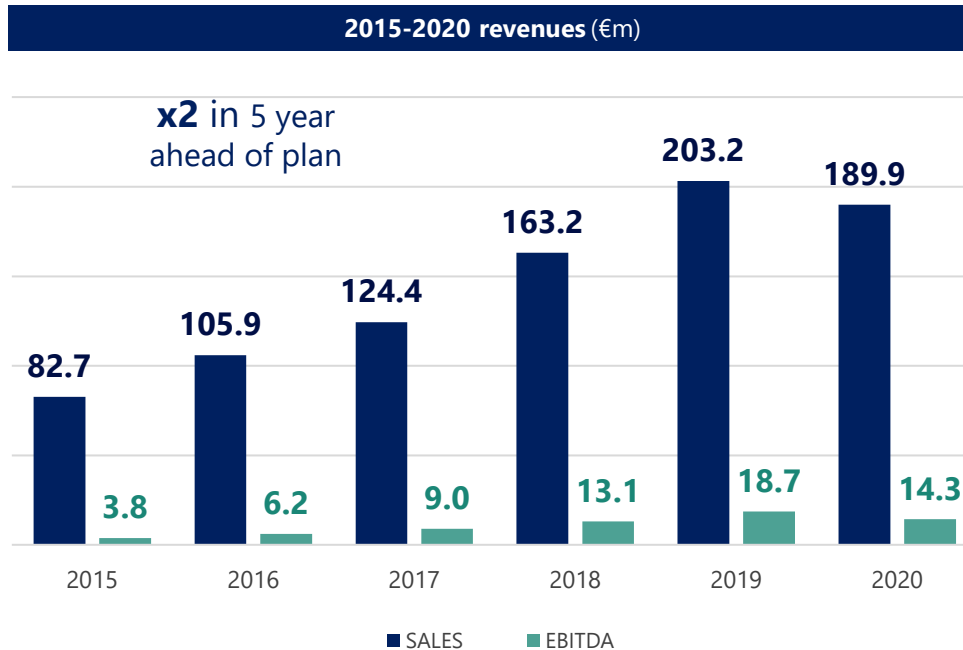
Small and mid-cap companies



Diversified sectors



VISIATIV IN FIGURES: BACK TO GROWTH TRAJECTORY



€190m

Revenue 2020

70%

recurring business

€14m

EBITDA 2020

7.5%

R&D expenditure

6%

of revenues

> 18,000

small+mid-cap
clients

**New
customers**

> 1,000

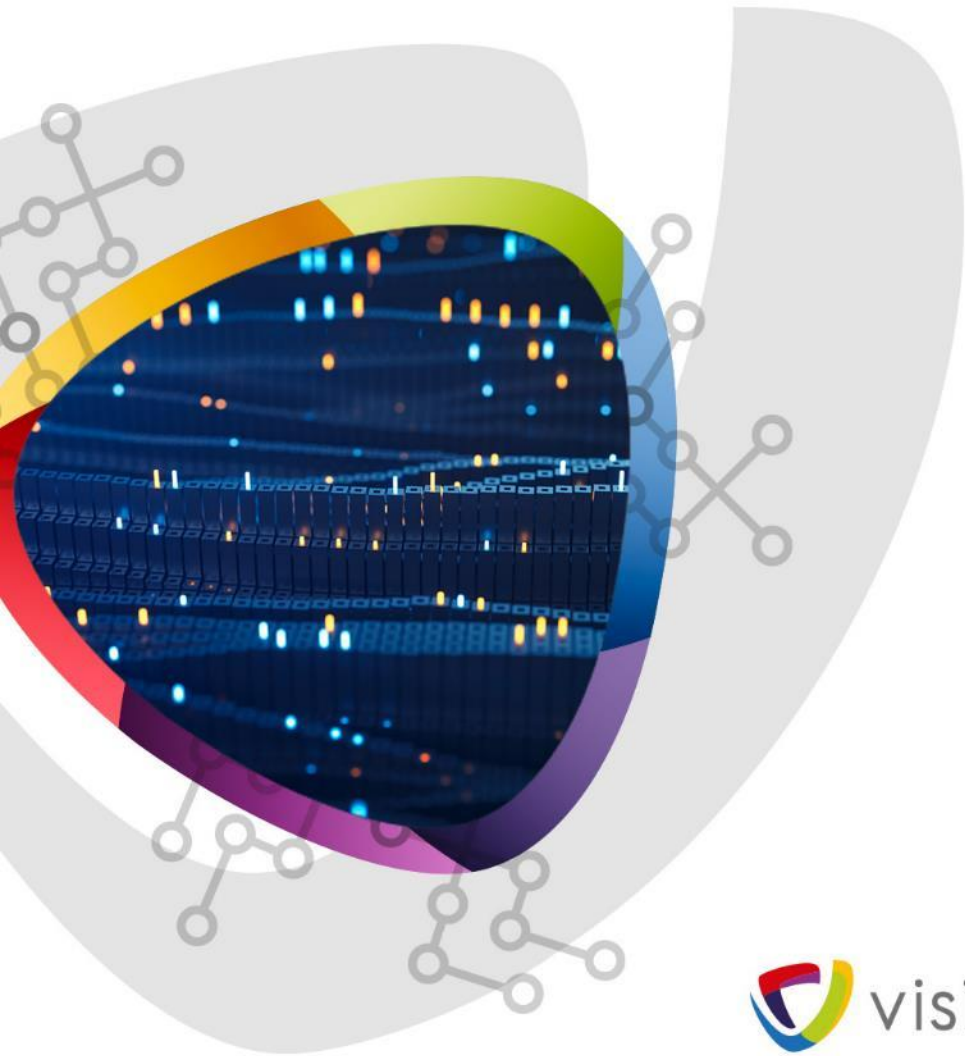
employees in

10

countries

27%

revenues earned
internationally
in 2021



ACTIVITY & H1 2021 RESULTS

HALF YEAR 2021: POSITIVE OUTCOME AFTER 6 MONTHS



SALES GROWTH NEW CUSTOMERS

+11% of sales growth
+17% of sales growth internationally
3 relative acquisitions



FINANCIAL PERFORMANCE IMPROVEMENTS

Doubled EBITDA vs 2019 (trippled vs 2020)
Positive net income for a 1st half despite
seasonality



REINFORCED FINANCIAL STRUCTURE

€7.2 m raised throughout capital increase
(over subscribed)
Net debt ratio: **x2 LTM EBITDA**
Gearing: **<75%**

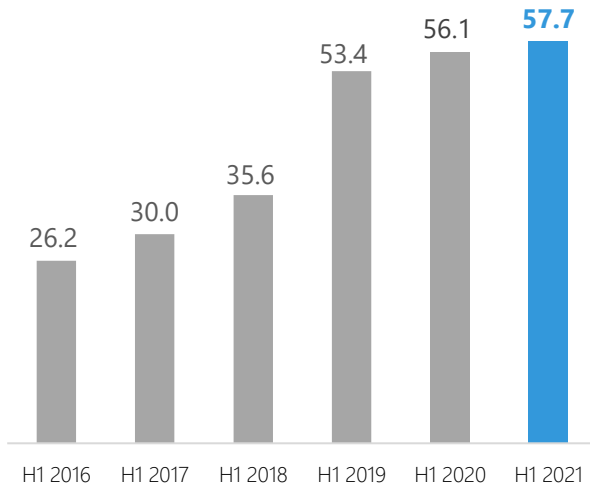
2021 H1: SALES GROWTH OF +11%, +17% INTERNATIONALLY (REPRESENTING 26% OF GROUP SALES)

€m – Figures at 30/06 (unaudited)		H1 2020	H1 2021	Change	Organic growth ¹
3DEXPERIENCE VAR	Dassault Systèmes	46.6	54.6	+17%	+15%
Visiativ Platform	Software (Moovapps)	14.0	14.1	0%	-1% of which SaaS + 20%
	Consulting	16.9	19.2	+14%	+13%
	Cloud services	5.0	3.8	-24%	-12%
	Visiativ Platform	35.9	37.1	+3%	+5%
Total revenues		82.5	91.7	+11%	+11%
	Recurring revenue	56.1	57.7	+3%	+2%
	% recurring revenue	68%	63%	-5 pts	

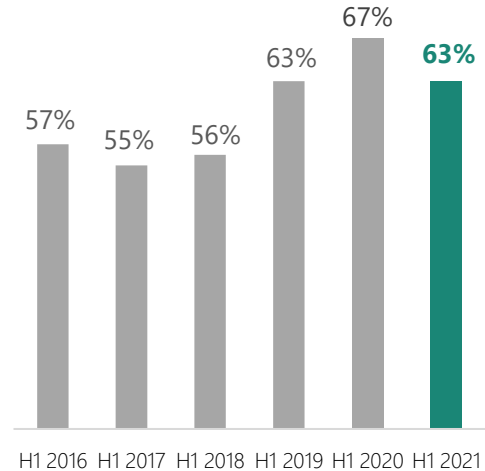
¹ growth at constant consolidation scope, restated for the consolidation of MSC Associates (on 01/03/20) and AJ Solutions (on 01/04/21), and at constant exchange rates.

A RECURRING REVENUE CLOSE TO 2/3 OF THE ACTIVITY

Recurring revenues
(€m)

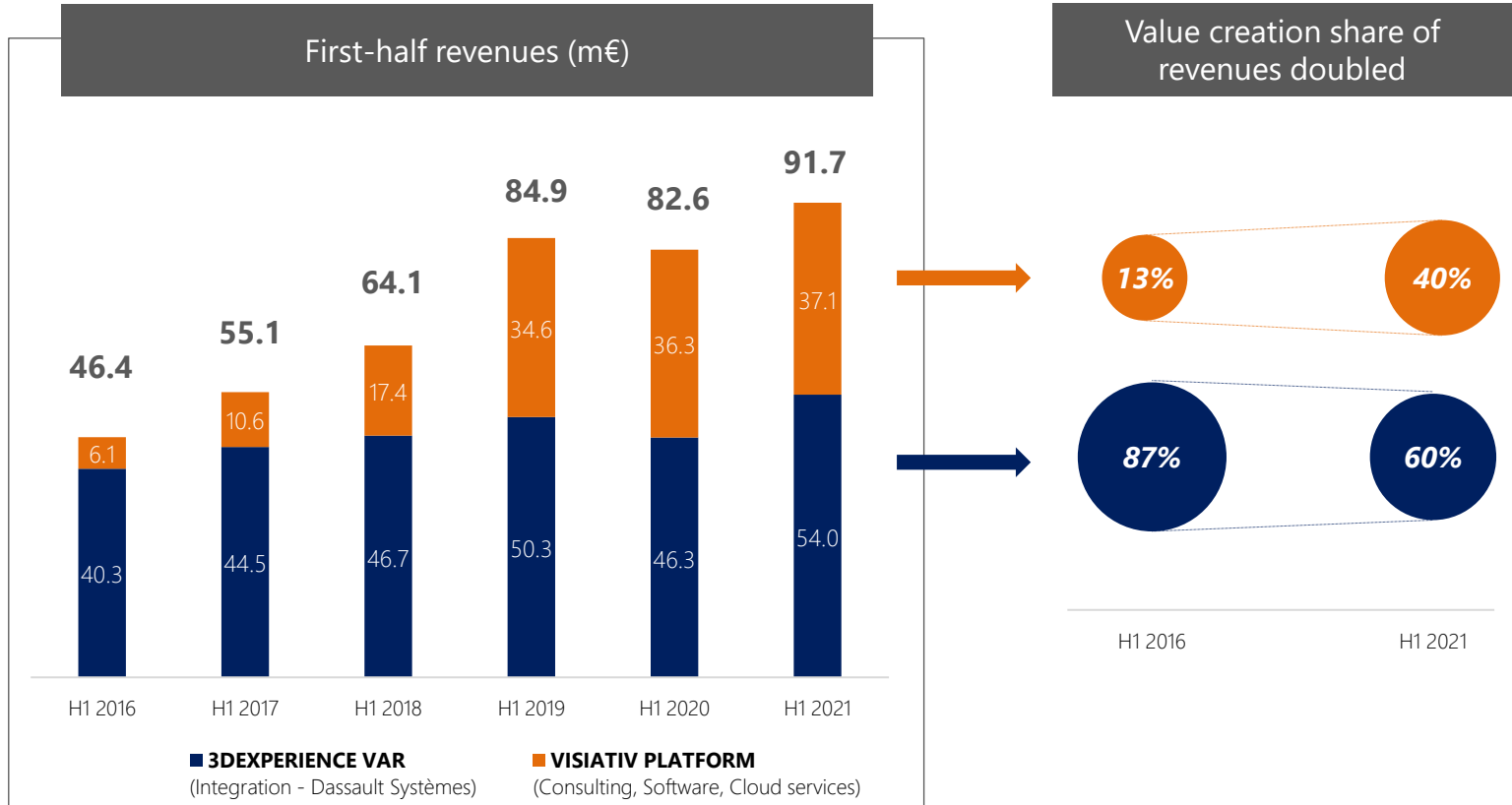


Proportion of recurring revenues
(% of H1 revenues)



3% growth in recurring revenue (maintenance, SaaS, subscriptions) in H1 2021, of which **2% organic growth**, and **20% growth in SaaS**

STRONG MARKET DYNAMIC IN THE FIRST HALF OF 2021, particularly in the industry – strong synergies between businesses



CONSOLIDATED P&L – FIRST HALF 2021

in €m- french gaap	FY 2019 (12 months)	FY 2020 (12 months)	H1 2019 (6 months)	H1 2020 (6 months)	H1 2021 (6 months)	Variation
SALES	203.2	189.9	85.0	82.6	91.7	+11%
EBITDA*	18.7	14.3	3.5	2.8	6.8	x2.4
<i>% EBITDA margin</i>	9.2%	7.5%	2.2%	3.4%	7.4%	
Operating income	13.6	7.4	1.0	(0.3)	3.2	x3 vs 2019
<i>% operating margin</i>	6.7%	3.9%	1.2%	-	3.5%	
Financial income	(1.5)	(2.9)	(0.8)	(1.5)	(0.8)	
Extraordinary income	(0.7)	(0.5)	(0.3)	(0.0)	(0.0)	
Tax	(3.5)	(1.8)	(1.5)	(1.1)	(0.8)	
Net income	5.8	1.8	(1.6)	(3.1)	1.4	
Group Net income	2.6	1.5	(3.5)	(4.3)	1.1	

Better EBIDTA since ever for a first half year

First time with a positive net income for a first half

* Operating income + depreciations on fixed assets

Seasonality: first half usually represents 45% of the annual sales

2021 H1 PERFORMANCE EVOLUTION BY DIVISION

3DEXPERIENCE in €m	FY 2019	FY 2020	Var %	H1 2020	H1 2021	Var %
Revenue	126.2	116.2	-8%	46.5	54.6	+17%
EBITDA	8.1	4.2	-47%	-1.9	+0.9	n/a
% EBITDA	6.4%	3.7%		-4.0%	+1.6%	

- Organic growth in France (+500 new customers)
- X2 international sales
- Positive EBITDA margin

3DEXPERIENCE includes activities related to Dassault Systèmes environment (Visiativ VAR - Value-added reseller)

VISIATIV PLATFORM in €m	FY 2019	FY 2020	Var %	H1 2020	H1 2021	Var %
Revenue	77.0	73.7	+41%	35.9	37.1	+3.3%
EBITDA	10.4	10.0	+41%	+4.6	+5.9	
% EBITDA	13.5%	13.6%		12.8%	15.9%	

- 2021 EBITDA margin up 3 point
- Contribution of consulting activities
- Disposal of the Valla subsidiary since 01/01/2021

Visiativ Platform includes technologies owned or developed by Visiativ such as : Tax credit management, Consulting, Software dedicated applications or platforms, and Cloud services.)

H1 2021 CASH FLOW STATEMENT

€m – French GAAP	FY 2019 (12 months)	FY 2020 (12 months)	H1 2019 (6 months)	H1 2020 (6 months)	H1 2021 (6 months)
Free cash flow	+14.7	+9.3	+1.2	(0.4)	+5.7
Change in working capital	(7.3)	+5.1	(7.6)	(1.4)	(6.8)
Cash flow from operating activities	+7.4	+14.4	(6.5)	(1.8)	(1.1)
Cash flow from investing activities	(16.5)	(23.1)	(9.4)	(13.2)	(19.4)
Cash flow from financing activities	+5.2	+42.5	(0.6)	+46.0	+9.4
Impact of changes in exchange rates	+0.2	(0.3)	+0.0	+0.3	(0.1)
Net change in cash and cash equivalents	(3.6)	+33.5	(16.5)	+31.3	(11.2)
Opening cash and cash equivalents	35.3	31.7	35.3	31.7	65.2
Closing cash and cash equivalents	31.7	65.2	18.8	63.0	54.1

Investing activities relate to :

- Remaining payment €10.7 m
- Acquisition €4.0 m
- R&D CAPEX €3.2 m
- IT Projects €1.5 m

Capital increase €7.2 m

CONSOLIDATED BALANCE SHEET

Assets (€m)	31/12 2020	30/06 2020	30/06 2021
Goodwill	79.4	71.1	84.1
Non-current assets	22.9	21.3	25.4
Trade receivables	60.0	49.1	45.4
Other assets	23.1	25.1	25.3
Cash and cash equivalents	65.2	70.8	54.1
TOTAL ASSETS	250.6	237.4	234.3

GW related to the 3 acquisitions finalized in H1 2021

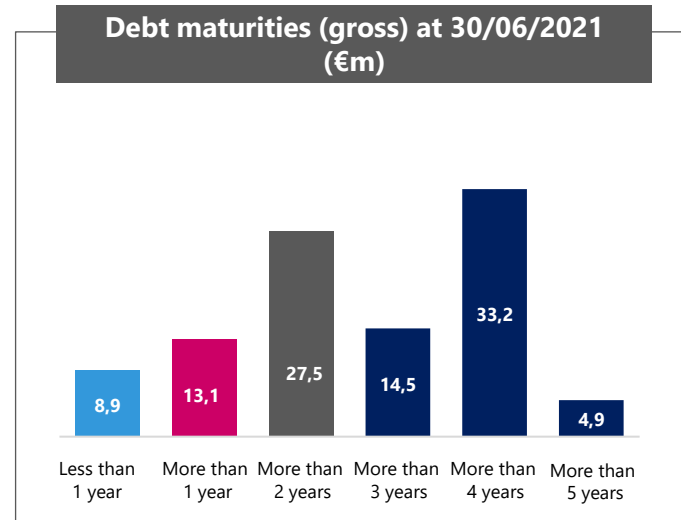
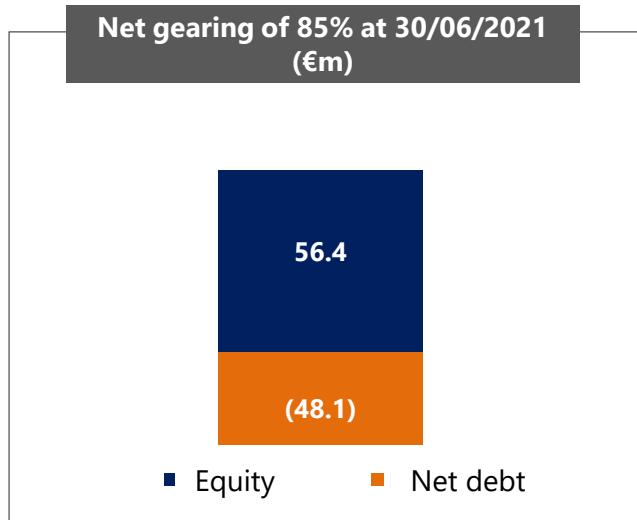
Equity and liabilities (€m)	31/12 2019	30/06 2020	30/06 2021
Equity	46.8	47.1	56.4
Borrowings	100.7	105.1	102.2
Trade payables	36.2	20.5	22.7
Other liabilities	66.9	49.2	37.7
Deferred income	16.5	15.5	15.3
Total EQUITY AND LIABILITIES	250.6	237.4	234.3

Capital increase achieved in June 2021 for €7.2 m

Payment to minority shareholders

A strengthened financial structure

€54,1 m available cash at 30/06/2021



➔ **Gearing of 85% at 30/06/2021 (vs 93% at the end of 2020 H1)**

➔ **Gearing expected < 75% at 31/12/2021, following the capital increase of €7,2m completed in Q2 2021 – expected net debt leverage < x2 at 31/12/2021**

STRONG INTERNATIONAL SALES

17% growth in first-half revenue outside France, including 6% organic growth, particularly in the United States, Benelux and the United Kingdom

International business: 26% of Visiativ revenue in H1 2021 (vs. 24% in FY 2019 and 25% FY 2020)



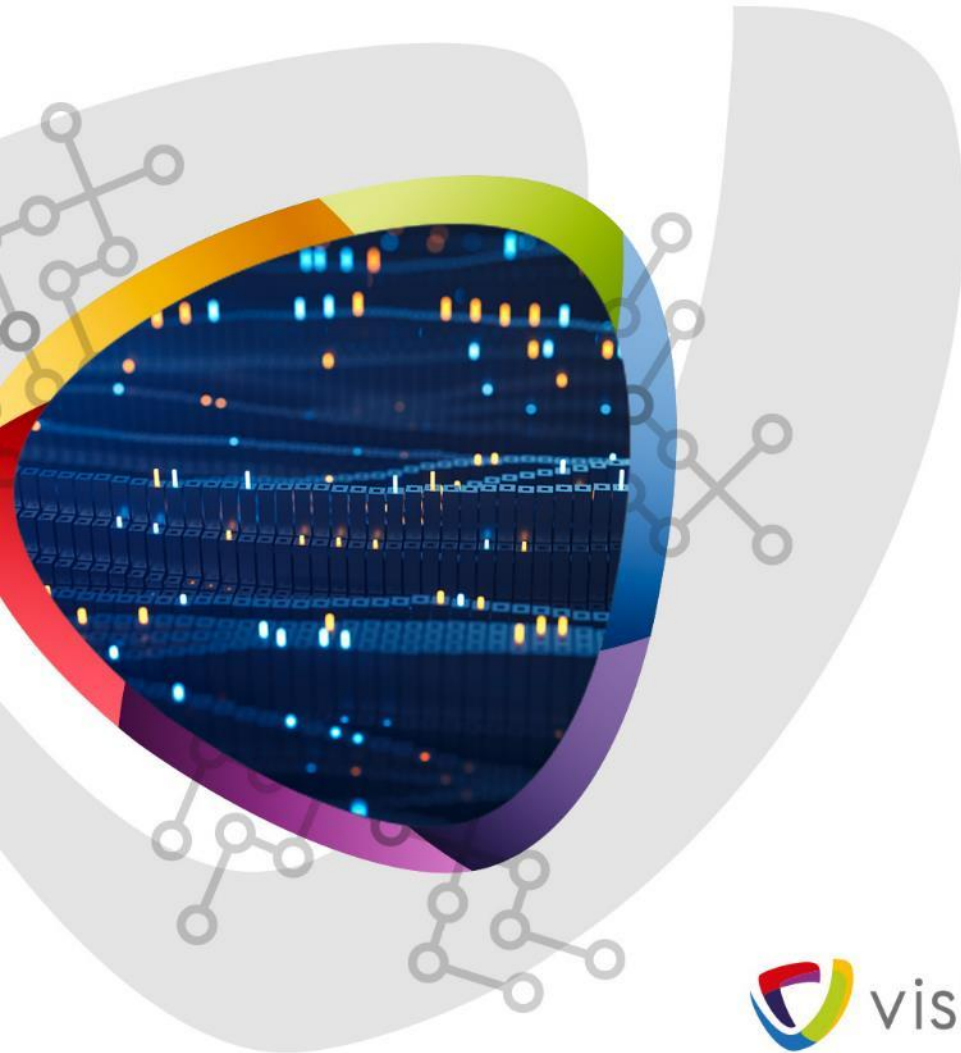
REINFORCEMENT OF VISIATIV WITHIN THE CONSULTING ACTIVITY AND FRENCH OPERATIONS

- **February 2021 : acquisition of AJ Solutions**
VAR Dassault Systèmes in France; €2,8 revenue in 2020
- **June 2021 : agreement for the acquisition by Visiativ of 100% of the capital of Ma Sauvegarde in France**
Specialized in cloud, security and data backup
- **July 2021 : acquisition of 100% of the capital of Ian Fairley in Northern Ireland,**
Consulting firm specialized in Innovation Financing

CONSULTING



- Consulting firm in innovation based in Northern Ireland
- Revenues : £1.3 M (€1.5m) in 2020
- Highly relative for Visiativ
- Acquisition of 100% of the capital
- Consolidation on 1st July 2021



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.

CSR UPDATE H1 2021



Signing of the UN Global Compact from United Nations Organization



Training courses about ISO 26 000



ecovadis



Renewal for private label Gaïa et Ecovadis

CSR UPDATE H1 2021



Responsible practices

Finalisation of the
"Code of conduct"

Finalisation of the
"Responsible Purchasing
Charter"



Social & environmental footprint

Bilan Carbone® training
completed

Subscription to the "ABC"

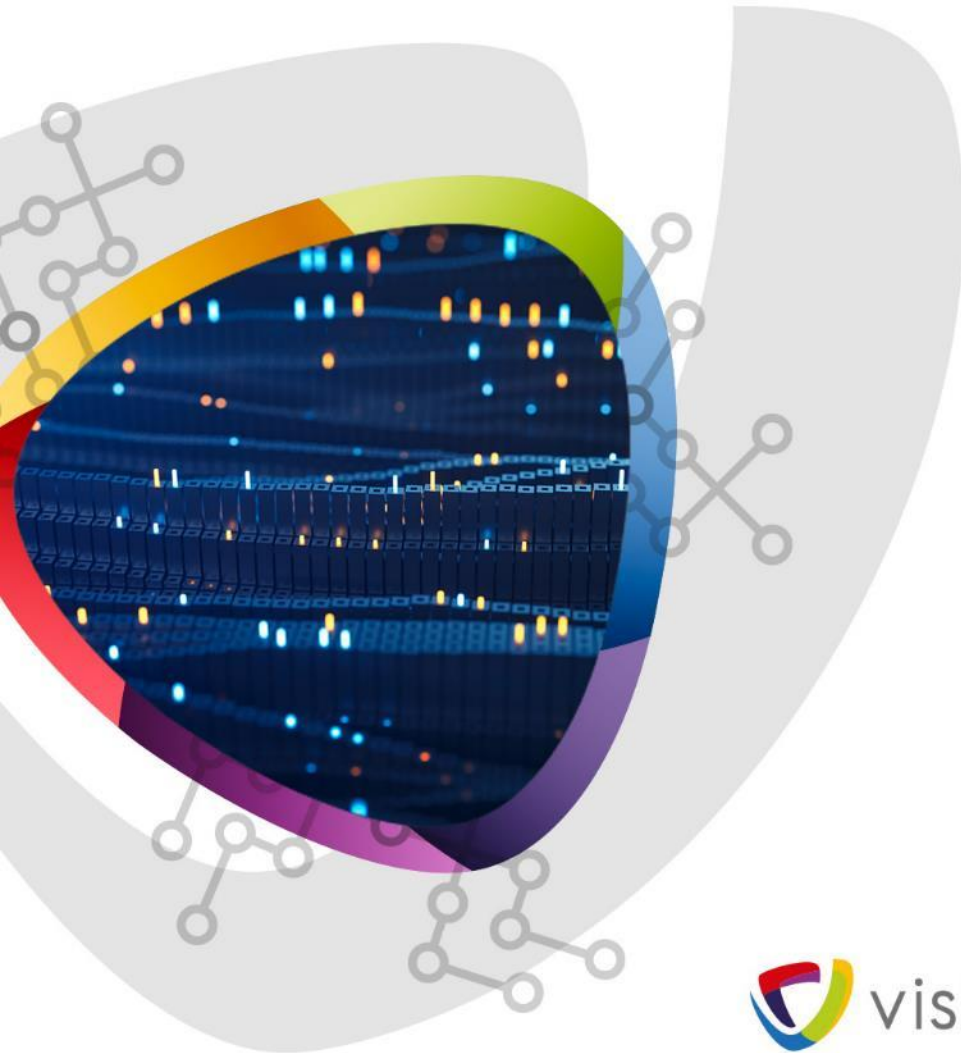


Visiateam experience

Disability agreement

Internal agreement on
gender equality

On-going procedures for
signing the Diversity Charter



NEWS & GUIDANCE

STRENGTHENING OF THE EXECUTIVE COMMITTEE



Laurent Fiard
CEO & co-founder



Bertrand Sicot
Deputy Managing Director



Grégory Jourdan
COO HR & RSE



Philippe Garcia
Deputy Managing Director
Finance



Senda Bouchrara
COO Offer, Transformation & Innovation
Member of Strategic Committee

Visiativ AN ESSENTIAL ACTOR



Customer success: RAGNI



Following a 360° Grand R diagnostic, RAGNI signed a full SaaS agreement to manage their digital transformation over 3 years

Cross Sell
3DX
↓
Moovapps



Guarantee
of trust
Grand'R

ABOUT

Ragni is an independent French manufacturer of public lighting, certified as a Living Heritage Company and committed to a policy of Social Responsibility

Visiativ ambassador

CHALLENGES

Global support in its digital transformation through:

Customer experience
Employee experience
Product Life Cycle management
Industry 4.0

BUSINESS EXPERIENCE

Grand'R diagnosis

4 business experiences powered by Moovapps

- After sales services
- Human Ressources
- Manufacturing / PLM
- 3D Digital twin / CAD

Customer success: AERECO



Following a 360° Grand'R diagnostic, AERECO signed a full SaaS agreement to manage their digital transformation over 3 years



ABOUT

Aereco develops innovative ventilation solutions for residential and office buildings.

Visiativ ambassador

CHALLENGES

Global support in its digital transformation through the 3-year Guarantee of trust.

Setting up the exchange and interaction processes with the subsidiaries as a prelude to a potential wider deployment

BUSINESS EXPERIENCE

Grand'R diagnosis

5 business experiences powered by Moovapps

- After sales services
- Human Ressources
- Quality Compliance
- Manufacturing / PLM
- 3D Digital twin / CAD

BACK ON THE FIELD FOR TARGETED MARKETING ACTIONS:



in Lyon, France

July 1st 2021



October & November
2021

9 events accross
France, Switzerland &
Morocco



October & November
2021

7 events accross
France

700 CEOs of SMEs and ETIs gathered for the 1st economic recovery meeting!

A 6th edition on the theme of **"INDUSTRY REVIVAL"**
co-produced with



bpifrance



AUDIENCE



80% CEOs/Chief Executive Officers
40% SMEs & 45% SMIIs
70% in international markets

CONTENU



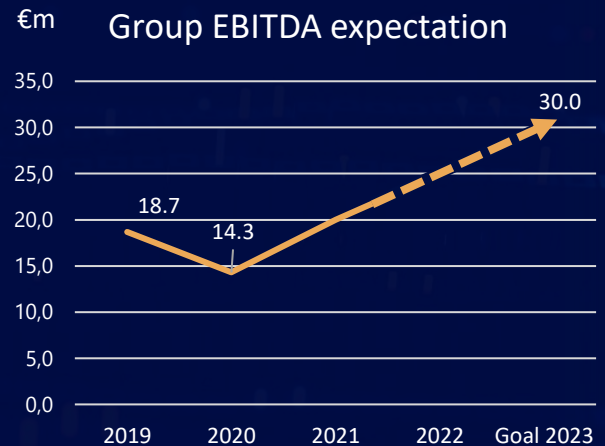
5 renowned speakers
+ de 1 500 business meetings organised
20 MasterClass on strategic challenges





ON THE WAY TO CATALYST 2023

NEXT-GEN
OPERATING
MODELS

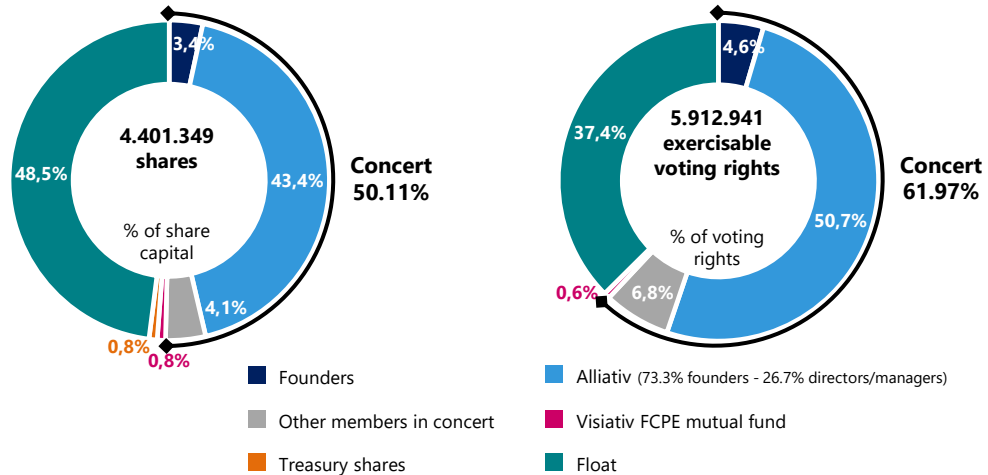


A credible and affordable goal for 2023

30 M€
EBITDA

CONTROL OF CAPITAL

(Sept 24th 2021)



On Sept 24th 2021, ALLIATIV owned 43.4% of financial interest on Visiativ and 50.7% of control, following €7.2m capital increase issued in June 2021

FINANCIAL INFORMATION

20 oct.
Q3 2021
revenues
(after market close)

26 jan.
Revenues
2021
(after market close)

23 mar.
FY 2021 results
(after market close)

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.

FINANCIAL ANALYST REPORTING



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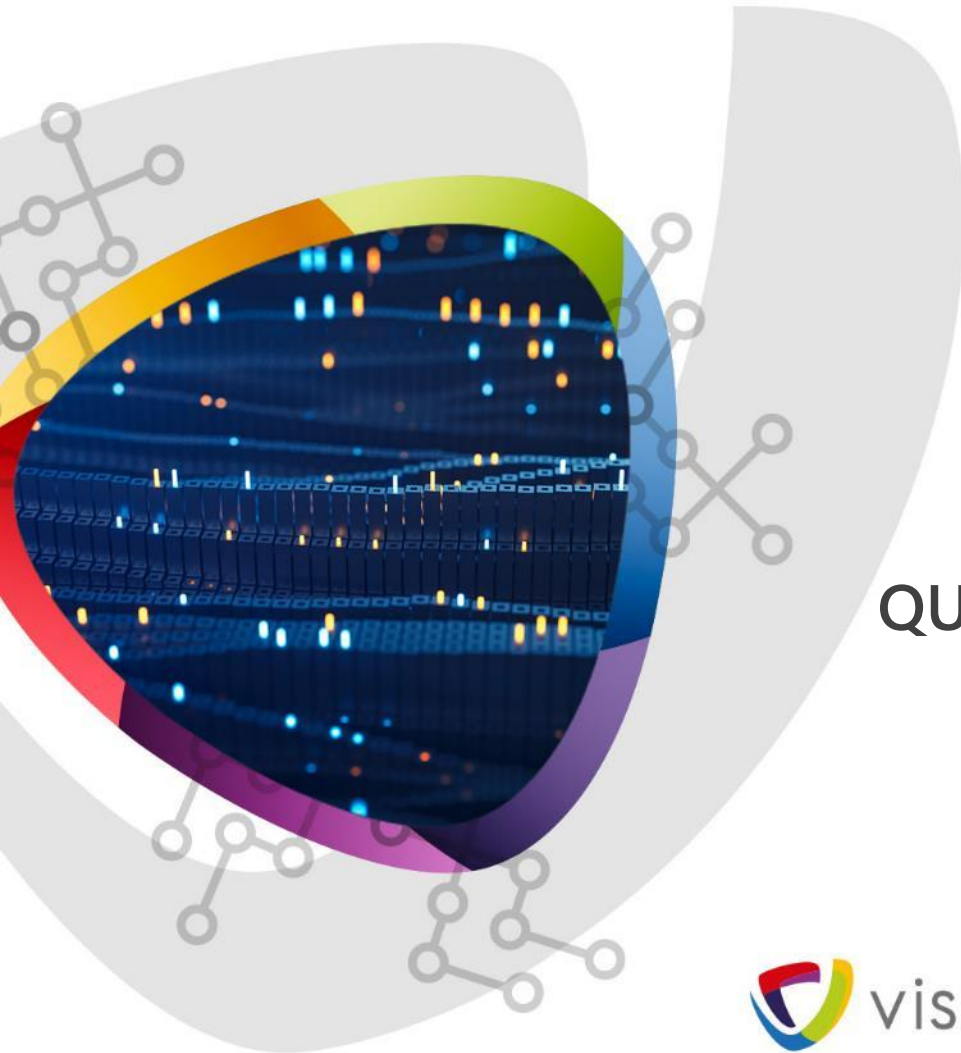
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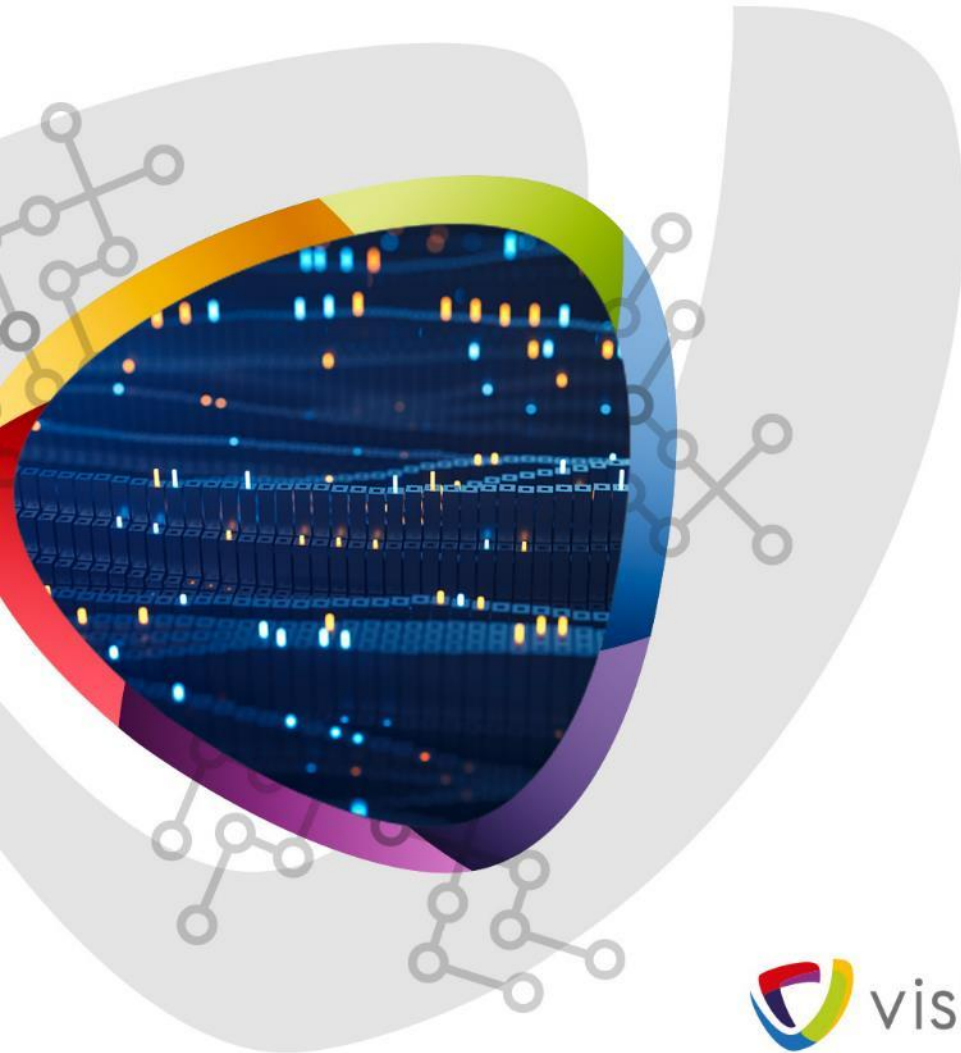
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QUESTIONS & ANSWERS



THANK YOU