



CRÉATEUR DE PLATEFORMES NUMÉRIQUES
pour l'entreprise du futur

First-half 2018 results

Investor Meeting - 19 September 2018





CONTENTS

- Visiativ in a nutshell: a broader offering to provide digital transformation solutions for companies
- First-half 2018 highlights & business review
- Update on the Next100 strategic plan & 2018 Guidance



VISI[ON COLLABOR]ATIVE

Visiativ in a nutshell

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

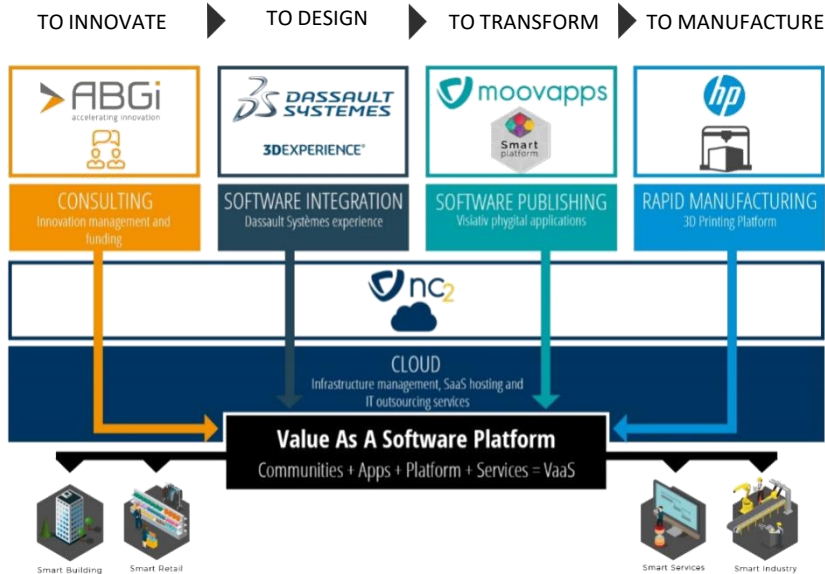
Strong outlook for the digital transformation market



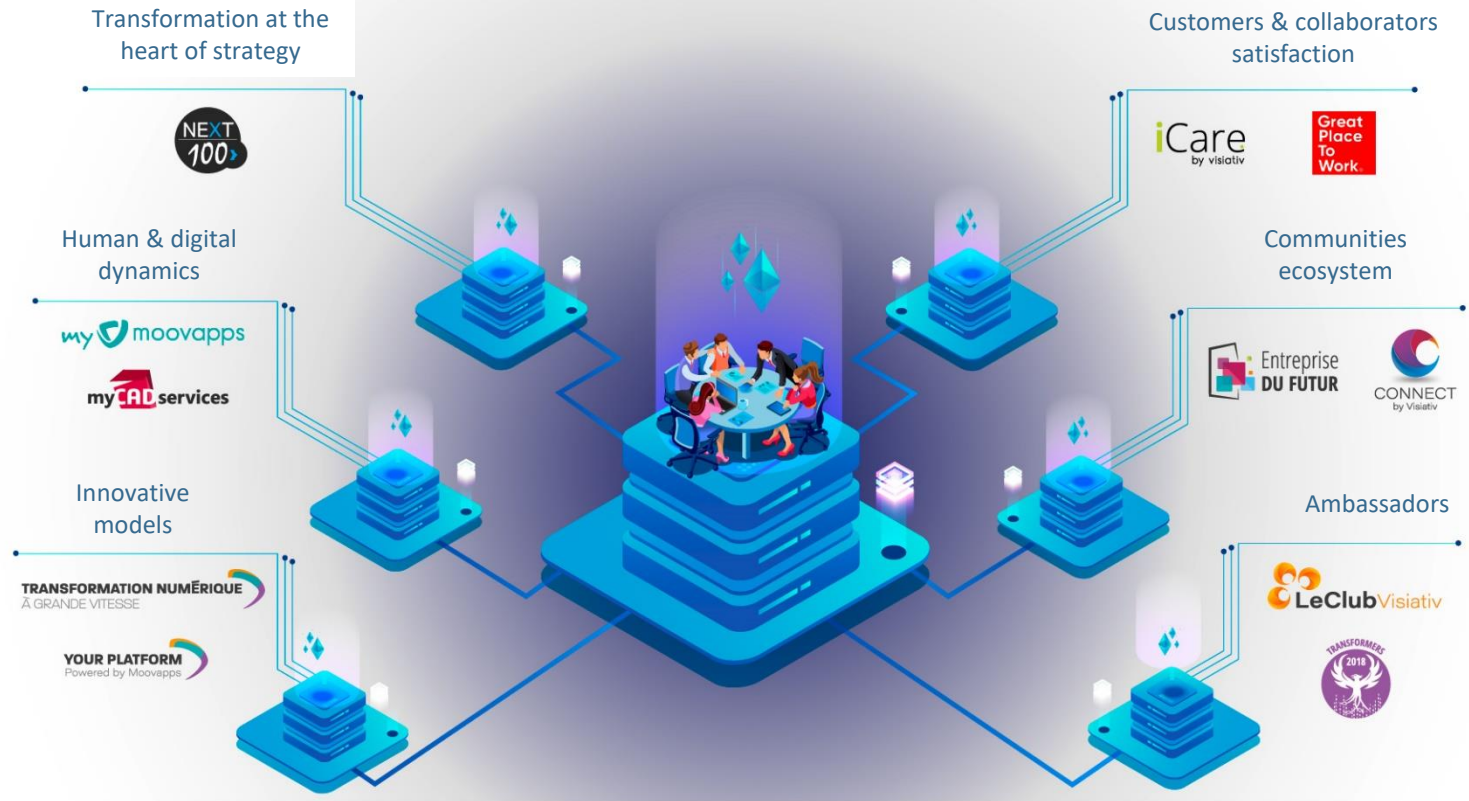
- **12% growth in 2017** for the Digital France 2018 Top 100 French software companies (revenues >€10m)
 - 8% growth for the Top 100 Software Publishers (up 2pp vs. 2016)
 - A significant share of these companies' revenues is generated via Internet service platforms
- **2018 challenges:** Factory 4.0, Cybersecurity, Artificial Intelligence, Robotics & Automation, GDPR, Digital Marketing

Source: PWC survey/Tech In France (June 2018)

Visiativ: A comprehensive value proposition to support companies' digital transformation



Visiativ: A strong local presence for our 16,000 customers





CONNECT

The event for the Visiativ customer community
18 October 2018 - in Lyon

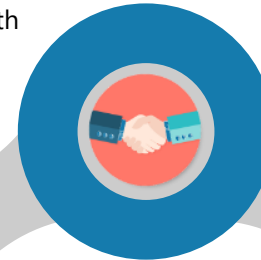
The must-go event to discover our strategic plan foundations

Experience feedbacks



Customer service platform

Customer proximity reinforced with Icare, myCADservices, MyMoovapps, LeClub Visiativ, Genius Bar, etc.



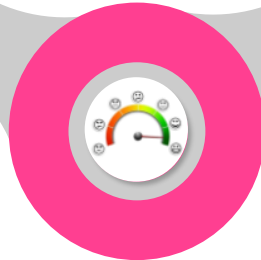
Shareholders closeness

A specific tour to understand Visiativ value proposition



Communities to exchange

Meeting of main customer communities around strategic issues as digital transformation



Ecosystem & open innovation

Presentation of novelties
Présentations de nombreuses nouveautés co-développées avec notre écosystème (IoT with Fives, RGPD with Simon & Associés, etc.)





CONNECT

The event for the Visiativ customer community
18 October 2018 - in Lyon

The must-go event to discover our strategic plan foundations

Présentation de la stratégie et vision Visiativ

L'INDUSTRIE DU FUTUR

JE M'INFORME DES NOUVEAUTÉS
DASSAULT SYSTÈMES ET HP

Concevoir avec la
3DEXPERIENCE

J'imprime (à la
demande)

SOLIDWORKS pour
les décideurs

L'ÈRE DES PLATEFORMES

JE M'INFORME DES NOUVEAUTÉS
MOOVAPPS

Migration vers Moovapps

Factory, Store : découvrez toutes
les nouveautés

JE DÉCOUVRE LES SOLUTIONS POUR DIGITALISER MON ACTIVITÉ INDUSTRIELLE

Je finance mon
innovation

Je conçois avec
SOLIDWORKS

Je fabrique

Je vends

Je maintiens

Je me
transforme

Nouvelle session des ateliers ci-dessus

JE DÉCOUVRE LES SOLUTIONS POUR DIGITALISER MON MÉTIER

Tendances
techno.

Retail

Experts
comptables

Assurance

Smart
Building

Management
de la qualité

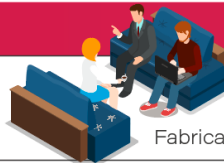
e-Marketing

Infrastructure

Animation des
collaborateurs

RGPD

J'ÉCHANGE AU SEIN DES COMMUNAUTÉS



myCAD

LeClub Visiativ

Innovation

Commerce augmenté

e-marketing

Smart building : BIM

Fabrication additive

Digital manufacturing

SAV

Experts-comptables

Qualité

Risques/Cybersécurité



CÉRÉMONIE DE CLÔTURE

The must-go event for the Visiativ customer community

1 day to ramp up your innovation and become a platform company

Entreprise du FUTUR : Towards a premium business model



Annual congress



A community web platform

Paris



Lyon



Lille



Phyigital work place

Supported by
Clara Gaymard
Co-founder of Raise



Entreprise du FUTUR

The meeting for business leaders who are building the companies of tomorrow



4th congress on 17 January 2019

over 4,000 business leaders committed to the future

40 masterclasses

over 5,000 m² of immersive & business experiences

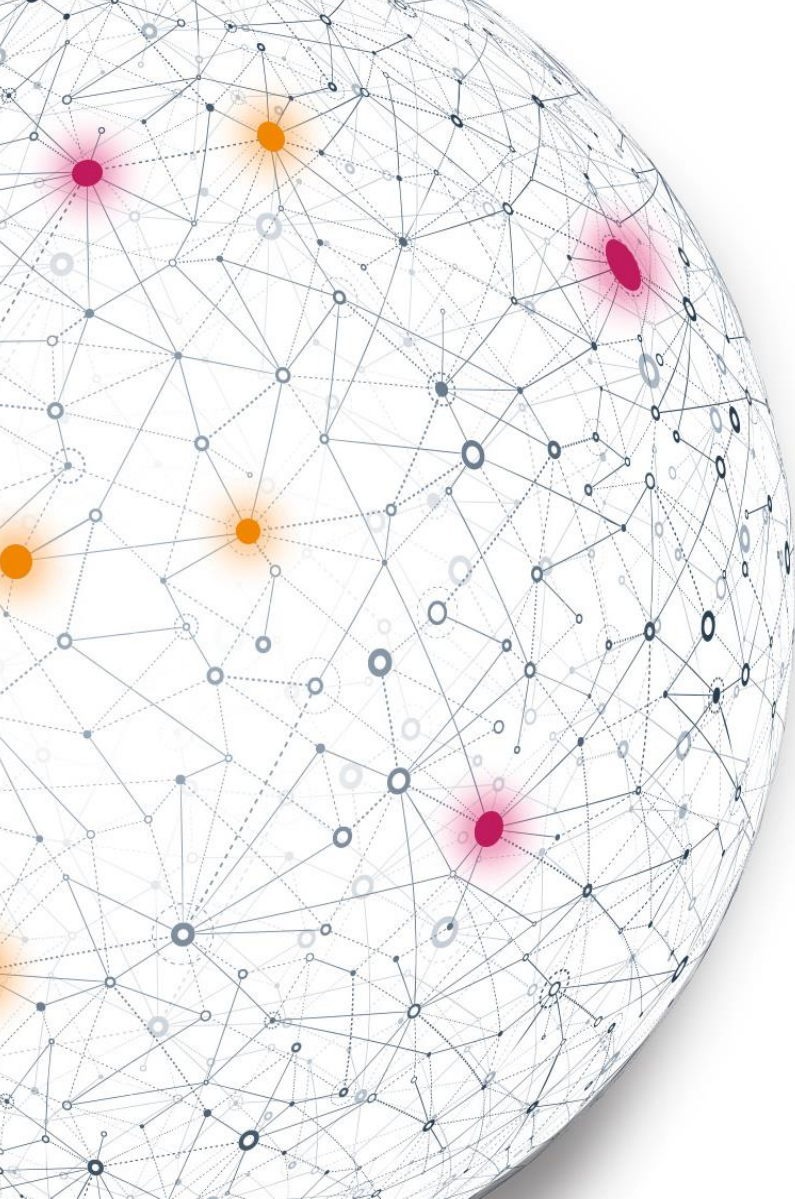
Keynote speaker

Bruce Dickinson

Group leader

IRON MAIDEN





VISI[ON COLLABOR]ATIVE

First-half 2018 highlights & business review

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

First-half 2018 highlights

- Dynamic sales performance in Software and Innovation Consulting. SOLIDWORKS growth close to mature markets trend.
- Significant M&A transactions to broaden the digital transformation offering in Innovation Consulting, strengthen Moovapps and continue international roll-out
- Continued Group structuring and marketing campaigns to keep pace with growth on the digital transformation market
- Increase in financing resources for Group development
- Capital structured around the founding directors and their holding company, Alliativ, in a collective endeavour (Alliateam and employee shareholding fund)

16% growth
up **2%** like-for-like

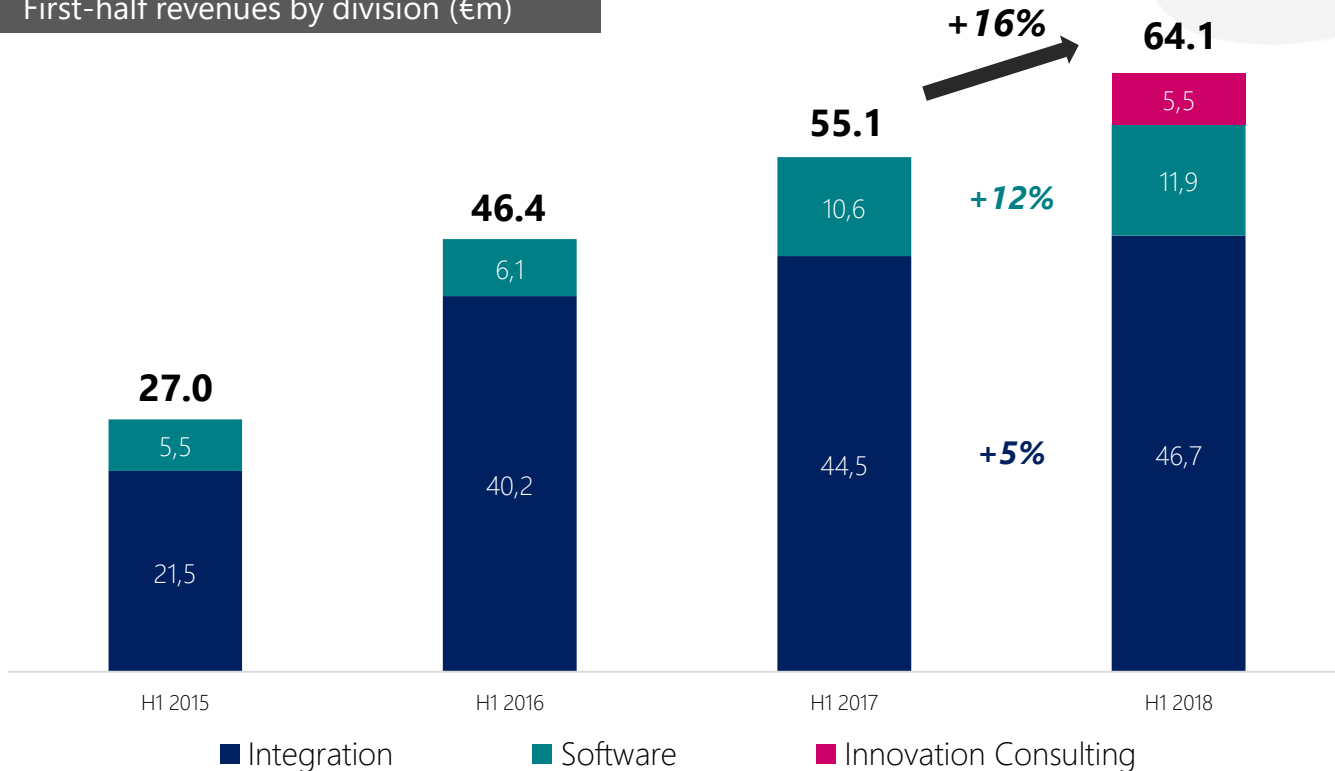


€20m Euro PP
€5m capex facility



A Group in full expansion reaching new heights

First-half revenues by division (€m)



Contrasting sales trends among the divisions

Like-for-like growth by division	Q1 2018	Q2 2018	H1 2018
Integration	+4%	-1%	-1%
Software	-8% ⁽¹⁾	+15%	+3%
Innovation Consulting (not consolidated in 2017)	-	+18%⁽²⁾	-
Total	+1%	+2%	+2%

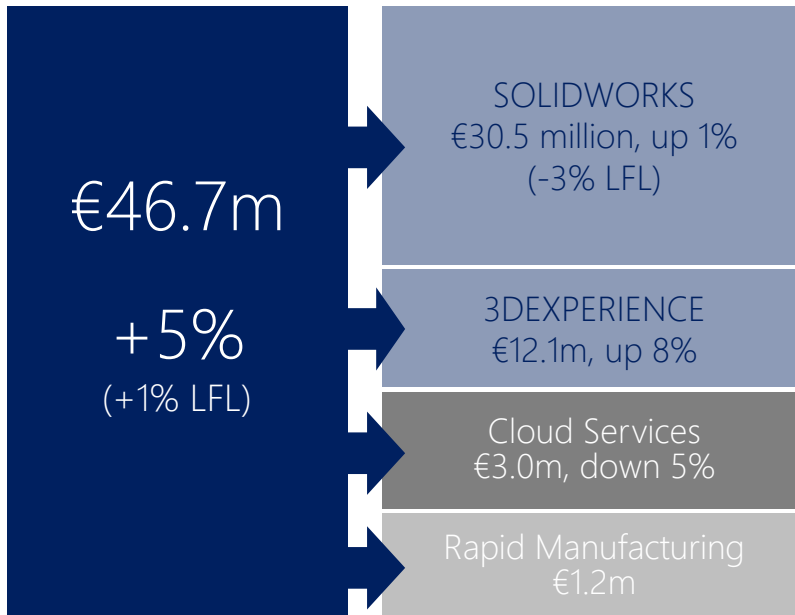
(1) Like-for-like growth of 12% in Q1 2018 adjusted for a major €1 million licence contract with an insurance customer in Q1 2017

(2) consolidation of ABGI Group as of 1 April 2018

- Growth in the **Integration** division is a reflection of the mature markets in France and Switzerland, where Visiativ holds significant market share
- 2 business lines showing excellent sales momentum: **Software** (Q2: +15%) and **Innovation Consulting** (Q2: +18%)
- Recurring business: **56%**, up 1pp

Integration

SOLIDWORKS stable, steady growth for 3DEXPERIENCE



*pro forma

▪ **SOLIDWORKS**

Ongoing increase in market share in a market environment stable.
Fewer customer renewal commitments over the long term

▪ **3DEXPERIENCE**

Sustained like-for-like growth of 8%, driven by sales initiatives and increase in market share

▪ **Cloud Services**

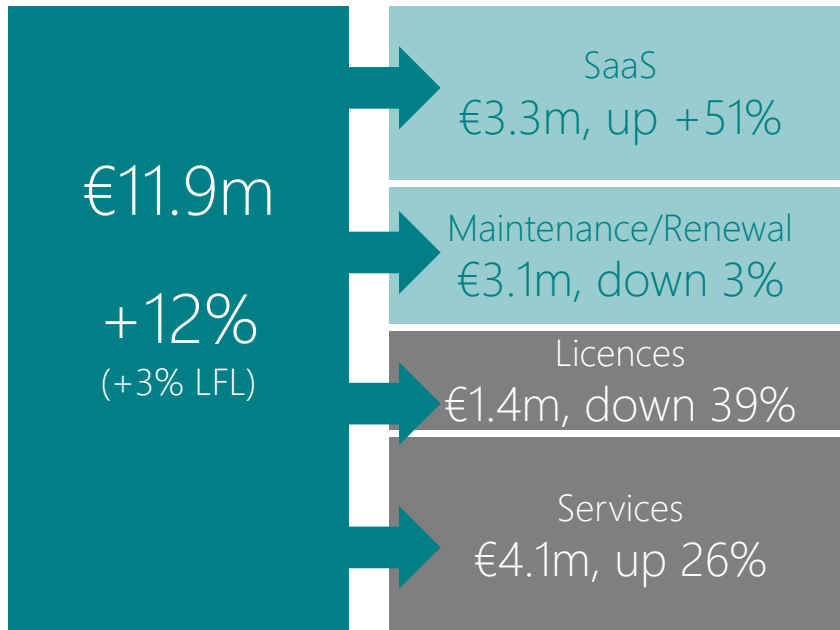
Strong business in Cloud services but decline in infrastructures (business cycle)

▪ **Rapid Manufacturing**

Sales cycle relatively long for high-end machines

Software

A year of strong development through acquisitions and organic growth

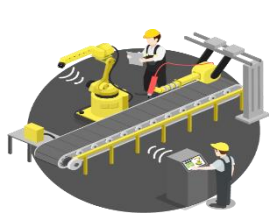


- **SaaS**
Confirmed momentum in model transformation, with subscription billing
- **Maintenance/Renewal**
Impact mix on premises vs. SaaS and M&A 2017 exclusively in SaaS model
- **Licences**
7% growth adjusted for the signing of a license contract in Q1 2017
- **Development of innovative models**
Growing customer projects in every subsidiaries

Edition

Moovapps, a regularly enhanced digital platform

A catalogue of ready-to-use business apps covering all company functions



**SMART
MANUFACTURING**



**SMART
SERVICES**



**SMART
RETAIL**



**SMART
BUILDING**

by sector

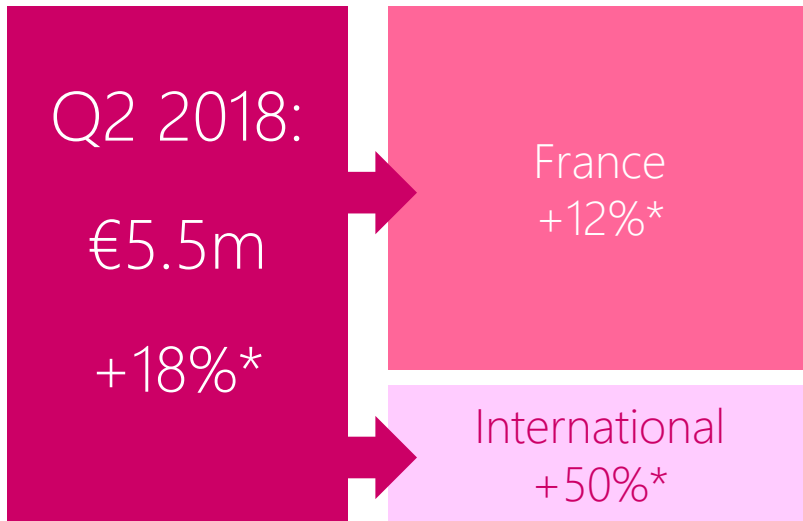


by function



Innovation Consulting

Robust growth posted by ABGI Group in France and abroad



* pro forma Q2 2017

- **France**
Continuing to grow market share
- **International**
Rapid development in the United States

Case studies: Mecatherm



Use of 3DEXPERIENCE to establish simulation of production lines and build its virtual twin



CUSTOMER

Mecatherm designs, manufactures and installs equipment and automated production lines for bakeries and pastry shops

CHALLENGES

Build the industry of the future
Simulate production flows
Offer a 3D immersive experience

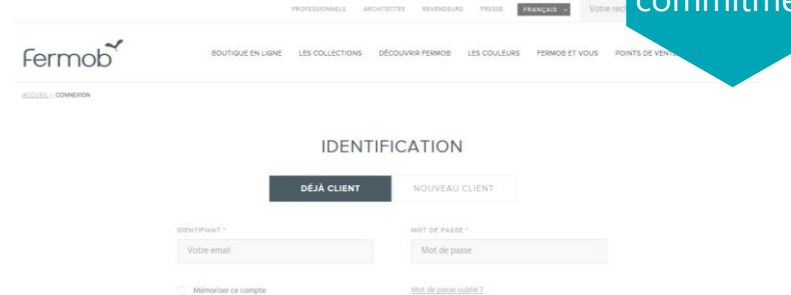
BUSINESS EXPERIENCE

3DEXPERIENCE
HSDT Diagnostics

Case studies: Fermob



Implementation of an employee service portal,
customer service and collaborative tool



CUSTOMER

Fermob is a French company that conceives, designs and manufactures metal and coloured outdoor furniture and accessories

CHALLENGES

Step up digital transformation through global support over three years

BUSINESS EXPERIENCE

HSDT commitment
Employee Centre
CSP
Moovapps TechCenter
Moovapps BtoB Commerce

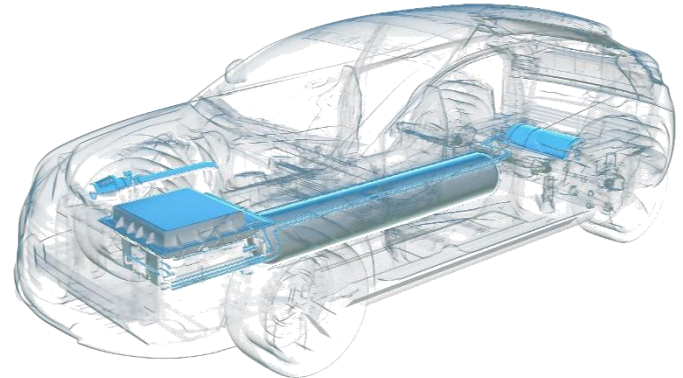
Case studies: Faurecia



Support in innovation financing

One of Visiativ's long-standing customers in France

The merger between Visiativ and ABGI has enabled the partnership with Faurecia US to be strengthened through the establishment of innovation financing support.



CUSTOMER

Faurecia provides support for automotive manufacturers in the development of cleaner, lighter, more comfortable and customisable vehicles

CHALLENGES

Provide innovative solutions to challenges in the automotive industry

BUSINESS EXPERIENCE

3DEXPERIENCE

Innovation financing
iPorta

Other case studies



cegid

Use of **NumSync** for file sharing with customers (GDPR compliance)



ESSEC
BUSINESS SCHOOL

Creation of a **Moovapps** platform to digitise services between students and the school



JTEKT

Establishing a **VDI (Virtual Desktop Infrastructure)** for their designers and subcontractors



NEXT
POOL

Establishing an **ONBOARDING platform** for the integration of new employees



RÉVILLON
CHOCOLATIER

Equipping sales forces with **Moovapps Aquarelle** (nomad order intake system)

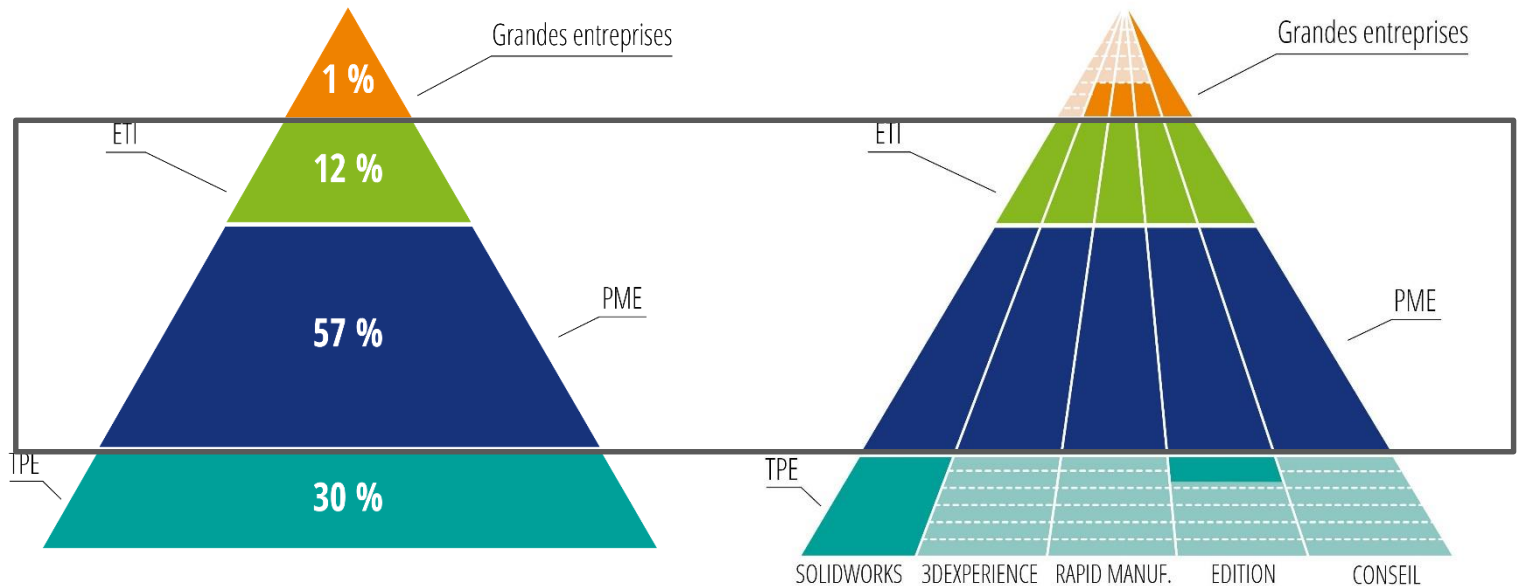


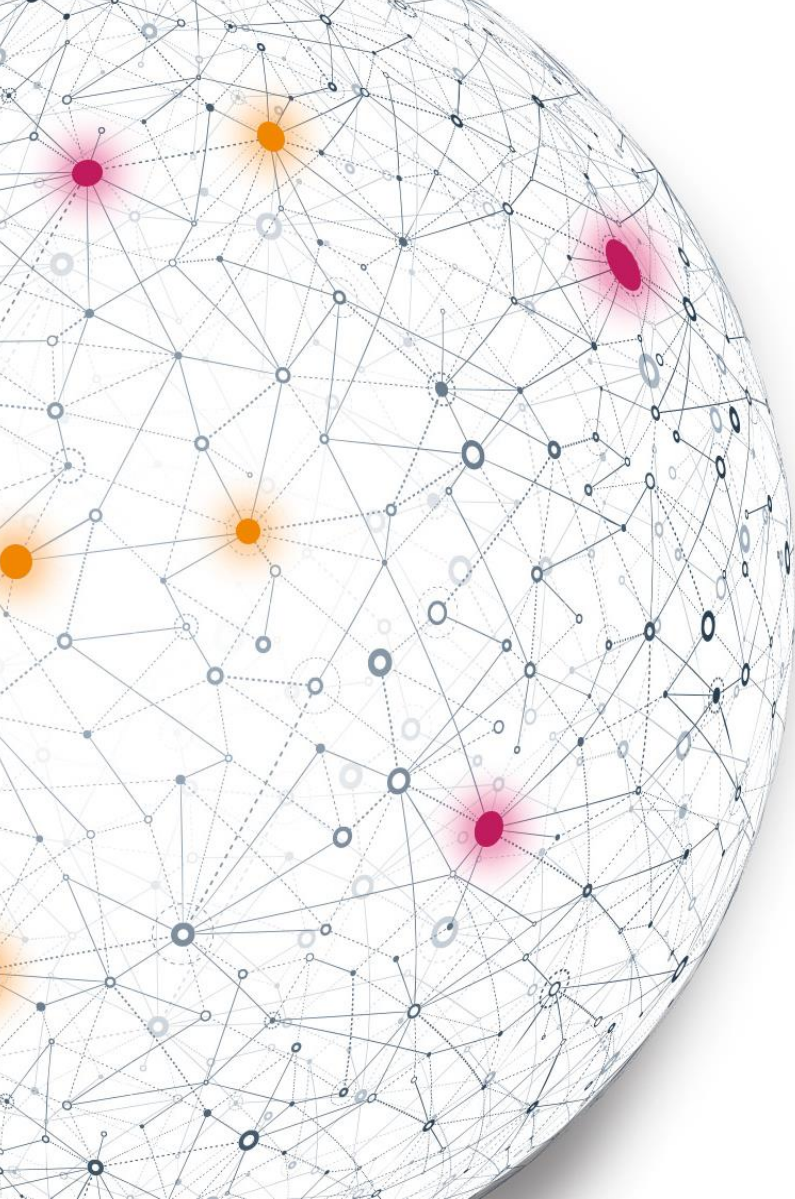
Association
SynergiH

Use of a **Moovapps Community** platform to engage with subscribers

In a nutshell: 16,000 customers at the core of our strategy

Visiativ's core target clientèle: small and mid-cap companies





VISI[ON COLLABOR]ATIVE

H1 2018 financial results

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

Consolidated income statement

€m – French GAAP	H1 2017 (6 months)	H1 2018 (6 months)	2017 (12 months)
Revenues	55.1	64.1	124.4
EBITDA*	2.1	0.0	9.0
<i>EBITDA margin</i>	3.8%	-	7.2%
EBIT	0.9	(1.9)	6.4
<i>EBIT margin</i>	1.5%	(3.0)%	5.2%
Financial income/(expense)	(0.2)	(0.2)	(0.3)
Pre-tax income/(expense) from ordinary activities	0.6	(2.1)	6.1
Non-recurring income/(expense)	-	-	(0.5)
Income tax	(0.1)	(0.8)	(0.8)
Net income/(loss) before minority interests	0.5	(2.9)	4.8
Minority interests	(0.1)	0.7	(0.0)
Consolidated net income, Group share	0.6	(3.6)	4.8

* EBIT + depreciation/amortisation

The performance by activity needs to be analyzed going from the contribution

	Division	Group Overheads	Group Result	Goal
Revenues	X			Aligned external and internal piloting
Purchases	X			
Services Team	X			
Division gross margin	X			Split performance stakes between businesses and functions
Sales costs	X			
R&D/innovation costs	X			
Division contribution	X			More visibility on business performance levers
Marketing expenditure		X		
Overheads		X		
EBIT Group			X	

Contribution* by division

Contribution (€m)	H1 2017	At constant consolidation	Consolidation scope effect	H1 2018	Change
Integration	9.0	-1.1	-0.3	7.6	-1.4
Software	3.2	-0.8	+0.3	2.7	-0.5
Innovation Consulting	-	-	+3.1	3.1	+3.1
Total all divisions	12.2	-1.9	+3.1	13.4	+1.2
Overheads and marketing	(11.3)	-1.7	-2.0	(15.3)	-4.0
EBIT	0.9	-3.6	+0.8	(1.9)	-2.8

(*) Contribution = Gross margin – marketing and innovation costs

Integration

Changes in Integration division contribution

INTEGRATION (€m)	H1 2017	Change at constant consolidation	Consolidation scope effect	H1 2018	Change
Revenues	44.6	-0.2	+2.3	46.7	+5%
Gross margin	15.2	-1.0	+0.2	14.4	
Commercial costs	(6.2)	-0.1	-0.5	(6.8)	
	-	-	-	-	
Contribution	9.0	-1.1	-0.3	7.6	-1.4
Contribution (%)	20.3%			16.1%	

At constant consolidation:

SOLIDWORKS

Margins impacted:

- Services teams strengthened in advance
- Increased competitive pressure

3DEXPERIENCE

- Increase in sales, margin values holding up

Consolidation scope effect:

Rapid Manufacturing

- A year of investment and early adoption initiatives

SOLIDWORKS

- Seasonal impact on c+e forum results

Software

Changes in Software division contribution

SOFTWARE (€m)	H1 2017	Change at constant consolidation	Consolidation scope effect	H1 2018	Change
Revenues	10.6	+0.3	+1.0	11.9	+12%
Gross margin	7.9	+0.1	+0.9	8.9	
<i>R&D & Innovation costs</i>	<i>(2.8)</i>	<i>-0.4</i>	<i>-0.3</i>	<i>(3.5)</i>	
<i>Commercial costs</i>	<i>(2.0)</i>	<i>-0.4</i>	<i>-0.3</i>	<i>(2.7)</i>	
Contribution	3.1	-0.7	+0.3	2.7	-0.4
<i>Contribution (%)</i>	<i>29.7%</i>			<i>22.7%</i>	

At constant consolidation:

Contribution impacted by:

- preparations for growth (services and marketing teams)
- Innovation: primarily impacted by amortisation of development costs

Consolidation scope effect:

- Spread
- Numvision

Innovation Consulting

Changes in Innovation Consulting division contribution

Innovation Consulting (€m)	2017	Change at constant consolidation	Consolidation scope effect	2018	Change
Revenues	-	-	+5.5	5.5	
Gross margin	-	-	+3.8	3.8	
Commercial costs	-	-	-0.7	(0.7)	
	-	-	-	-	
Contribution	-	-	+3,1	3,1	
Contribution (%)	-			56%	

- Consolidated since 1 April 2018
- A traditionally high-performing quarter marked by strong sales momentum in France and the USA

Reconciliation from contribution to EBIT

€m	H1 2017	Change at constant consolidation	Consolidation scope effect	H1 2018	Change
Total division contribution <i>% of revenues</i>	12.2 22.1%	-1.9 -3.5%	+3.1 +2.3%	13.4 20.9%	+1.2
Marketing <i>% of revenues</i>	-2.4 -4.3%	-0.9 -1.6%	-0.3 +0.4%	-3.6 -5.6%	-1.2
Overheads <i>% of revenues</i>	-8.9 -16.1%	-0.8 -1.4%	-2.0 -0.7%	-11.7 -18.3%	-2.8
EBIT <i>% of revenues</i>	0.9 1.6%	-3.6 -6.5%	+0.8 -1.9%	(1.9) -3.0%	-2.8

Investment in business drivers: "Entreprise du FUTUR" initiative and community development

Investments for Group structuring (international, business development and IT support)

Impact of FCPE employee shareholding fund to involve employees in the capital increase

Cash flow statement

€m – French GAAP	H1 2017	FY 2017	H1 2018
Free cash flow	1.7	7.4	(1.2)
Change in working capital	(5.4)	0.9	(3.6)
Cash flow from operating activities	(3.7)	8.3	(4.8)
Cash flow from investing activities	(5.2)	(14.5)	(26.7)
Cash flow from financing activities	4.6	21.9	23.2
Impact of changes in exchange rates	-	(0.1)	-
Net change in cash and cash equivalents	(4.3)	15.7	(8.3)
Opening cash	19.4	19.5	35.2
Closing cash	15.2	35.2	26.9

Free cash flow
close to EBITDA

Working capital:
standard H1
seasonal trends
and impact of
acquisitions

Financing:
€20 million gross
Euro PP bond

Consolidated balance sheet

Assets (€m)	30/06/ 2017	31/12/ 2017	30/06/ 2018
Goodwill	20.8	27.6	41.8
Fixed assets	11.2	14.0	24.5
Trade receivables	17.3	25.9	29.3
Other assets	16.0	17.6	20.6
Cash and cash equivalents	15.2	35.2	26.9
TOTAL ASSETS	80.6	120.3	143.1

Equity and liabilities (€m)	30/06/ 2017	31/12/ 2017	30/06/ 2018
Equity	19.2	37.5	39.3
Borrowings	20.7	25.2	50.4
Trade payables	13.9	24.3	17.1
Other liabilities	18.5	23.5	26.6
Deferred income	8.2	9.8	9.7
Total EQUITY AND LIABILITIES	80.6	120.3	143.1

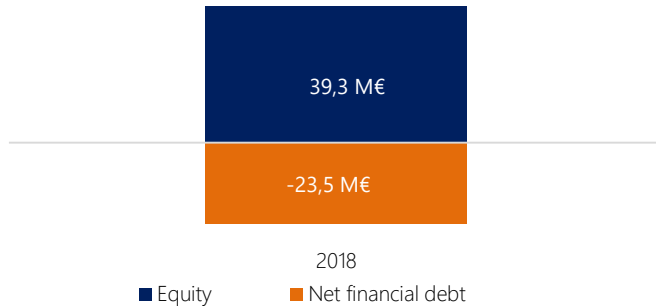
Goodwill
impacted by the
purchase of ABGI

€26.9 million of
available cash

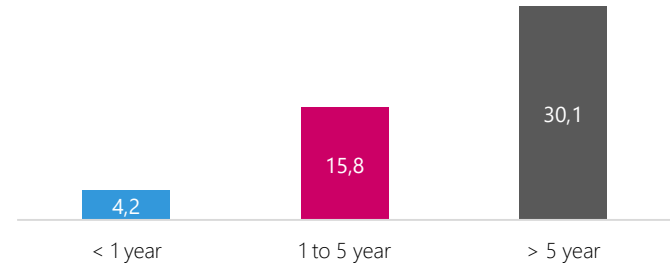
Factoring: €12m
27% of trade
receivables

A healthy and robust financial structure

Gearing limited to 60% at the annual low point

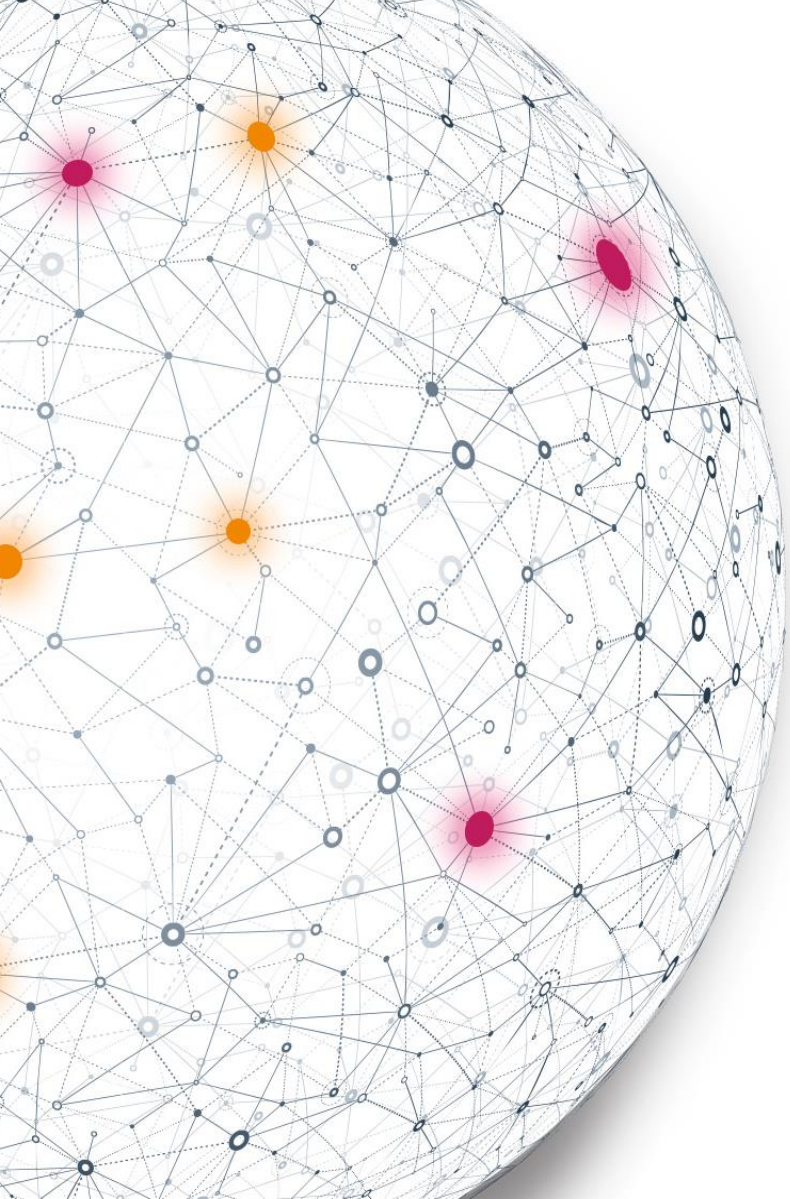


Debt maturities at 30 June 2018 (€m)



A diversified financial structure with solid partners:

- A long-standing banking pool and the involvement of Bpifrance
- Capital structure strengthened in Q4 2017: €15.1m capital increase largely oversubscribed
- Signing of a €20m Euro PP in H1 2018 and a €5m capex facility with its banking pool



VISI[ON COLLABOR]ATIV

Update on the Next100 strategic plan & 2018 Guidance

The Company of the Future is a **Phygital*** Platform

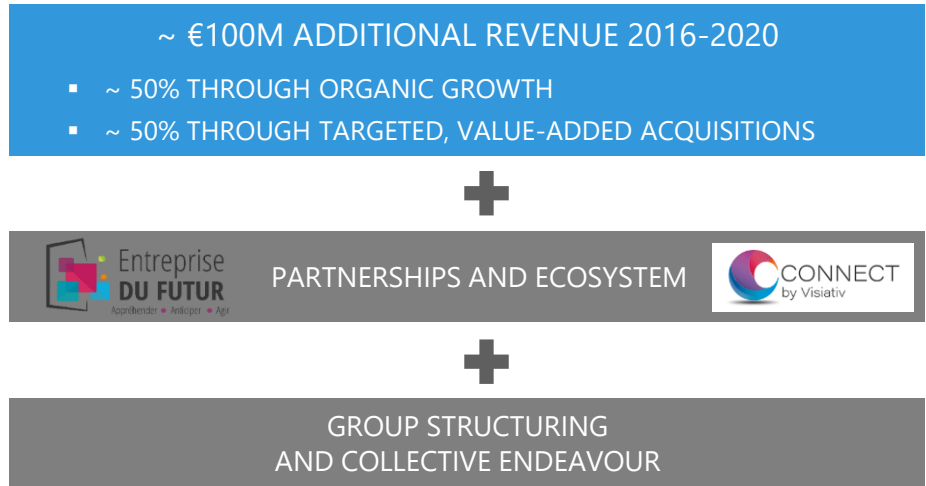
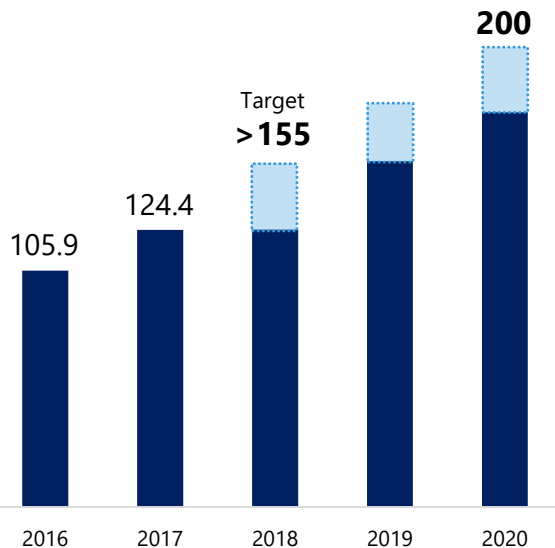
Phygital*: Merging Physical & Digital

Medium-term outlook: roll-out of the Next100 strategic plan

Target of €200m revenues by 2020



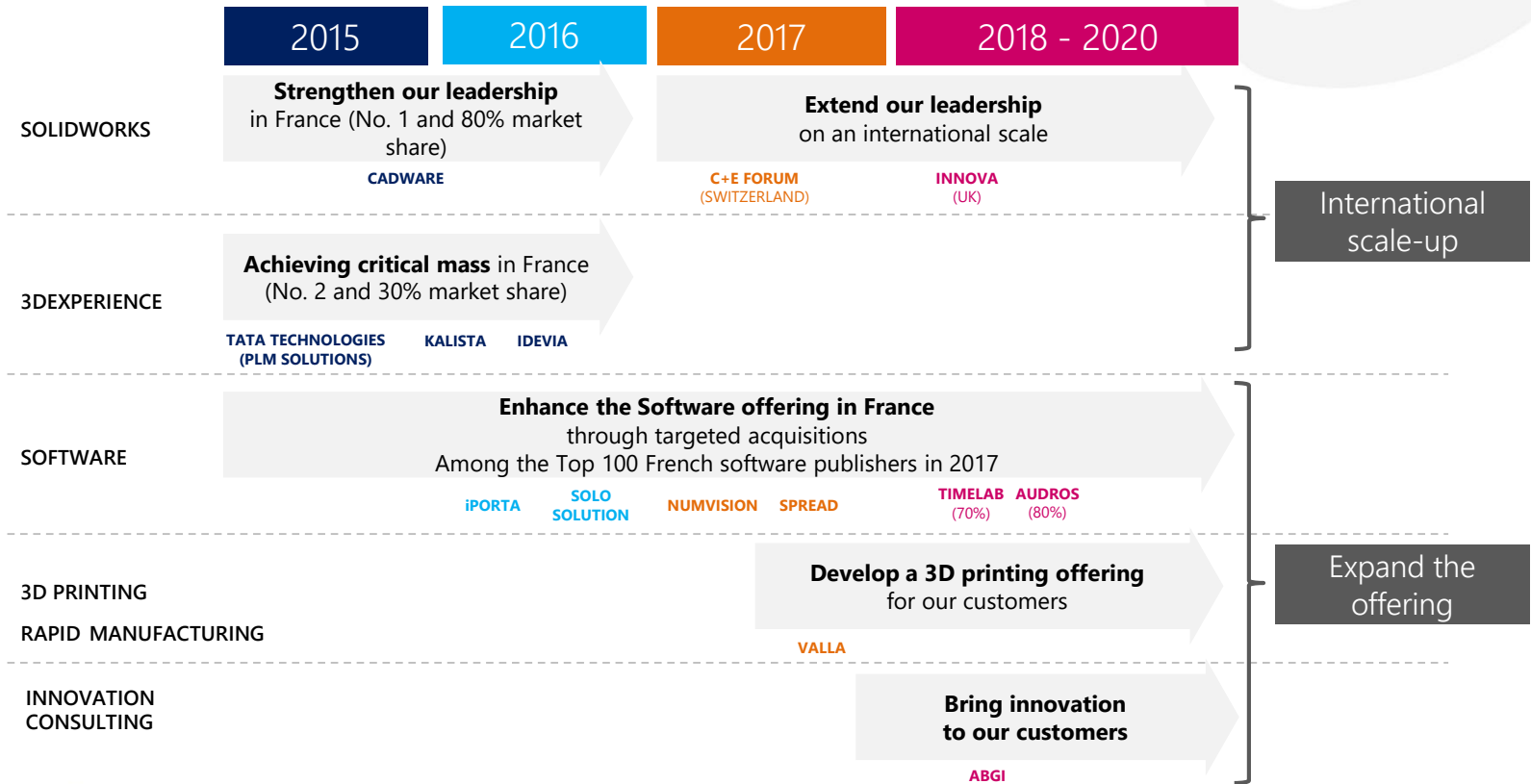
Revenues
(€m)



Initiatives to boost organic growth

- **Exploit the Group's robust value proposition and potential of our 16,000 customers**
 - Step up cross-selling/up-selling by division, including through acquisitions
 - Local presence and familiarity with customers and their challenges
 - Increase team skills and versatility (services and marketing)
- **Step up international presence** from the position of market "challenger"
- **Increase Visiativ brand visibility**

An active acquisition policy to develop the Group's positioning vis-à-vis customers and generate value-added



Innovation Consulting

Acquisition in H1 2018

ABGI/ACIES

- Innovation consulting and financing
- 2017 revenues ~€15 million
- 130 employees
- Acquisition of a 60% stake

Acquisition closed in March 2018



Upselling in our customers' Innovation value chain in France and abroad



Synergies for the roll-out of HSDT for small and mid-caps in particular

Integration

Acquisition in H1 2018

Innova (UK)

- Independent distributor based in the UK
- 2017 revenues of €4.3 million (up 9% compared to 2016), 2/3 of which comes from recurring business
- Market challenger
- Double-digit profit margins
- % of capital: 100%

Acquisition closed in June 2018



Extend our position as a Dassault Systèmes integrator in Europe



Step up sales development of Moovapps outside France by capitalising on a portfolio of 1,000 customers

Software

Acquisition in H1 2018

Timelab: publisher of an “IoT platform”

- Acquisition of a 70% stake in of Timelab, publisher of an “IOT platform” that analyses data collected from connected sensors and devices
- 2017 revenues immaterial
- Significant order backlog for mass deployment with multiple key accounts
- A SaaS offering for small and mid-cap companies

Acquisition closed in February 2018



Supplements the Moovapps offering to incorporate IoT and Big Data strategies



Capitalise on Timelab's technological edge to support its marketability to a large number of customers (cross-selling with Visiativ)

Software

Acquisition in H2 2018

Audros

- Pure player software publisher in technical data
- 2017 revenues: ~€3m (~ % recurring business)
- 25 employees
- Acquisition of an 80% stake

Acquisition closed in July 2018



Supplements the Moovapps industry offering with solutions for managing all technical data and documents throughout the product life cycle



Synergies with Moovapps Factory and interface standardised with ERP systems

Group structuring

EMPLOYEE WELL-BEING

A great place to work



up 10pp
versus
2016

Score of 71% in 2017



COLLECTIVE DEVELOPMENT

Collective development philosophy

80 managers and employees invest in Alliativ (Group holding company) or Alliateam alongside the founding directors

NEW TALENT

Bruno DEMORTIERE (CEO ABGI) appointed to the Visiativ Executive Committee in order to oversee Services

Christophe FILLON appointed Chief Operations Officer at ABGI France

Olivier ROBERT Chief Operations Officer ABGI International

Summary of the first half of 2018

» 16% sales growth including 2% organic growth

- Buoyant business in Software and Innovation Consulting
- Relative stability in the longer-standing SOLIDWORKS segment of the Integration division

» H1 2018 EBITDA at breakeven

» Accompanying the strong growth of Visiativ

- Creation of a unique value proposition for a 16,000-strong client base
- Continued investment in development and group structuring
- Strengthening of financial resources

» 2018: another year of profitable growth

2018 targets

REVENUES

>€155 million
(compared to an initial target of €150-155 million)
including around **€30 million in Software**

RESULTS

**Continuation of profitable growth
over the full year**

16 oct.

Q3 2018 revenues

(after market close)

31 jan.

FY 2018 revenues

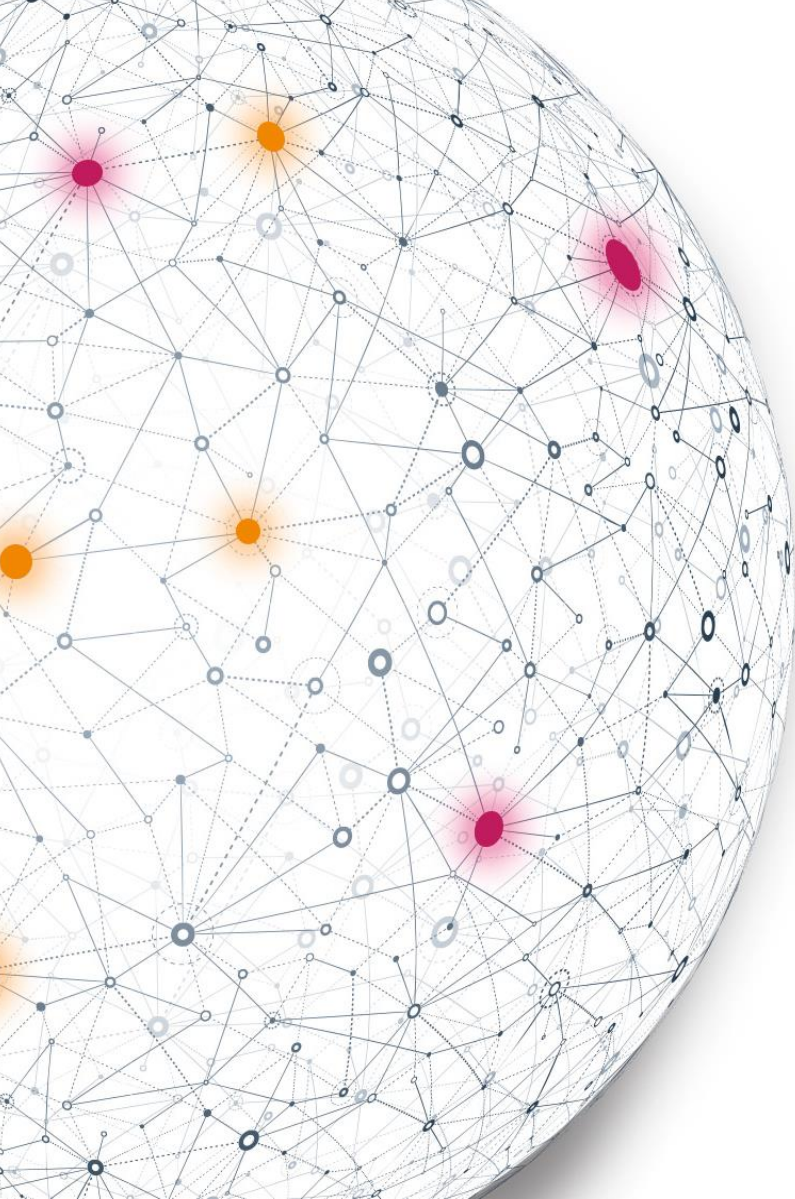
(after market close)

19 march

FY 2018 earnings

(after market close)

instead of 25 October
as initially scheduled



VISI[ON COLLABOR]ATIVE

Thank you

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital