



2022 half-year results

INVESTOR MEETING – 21 SEPTEMBER 2022

01

Visiativ in short

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

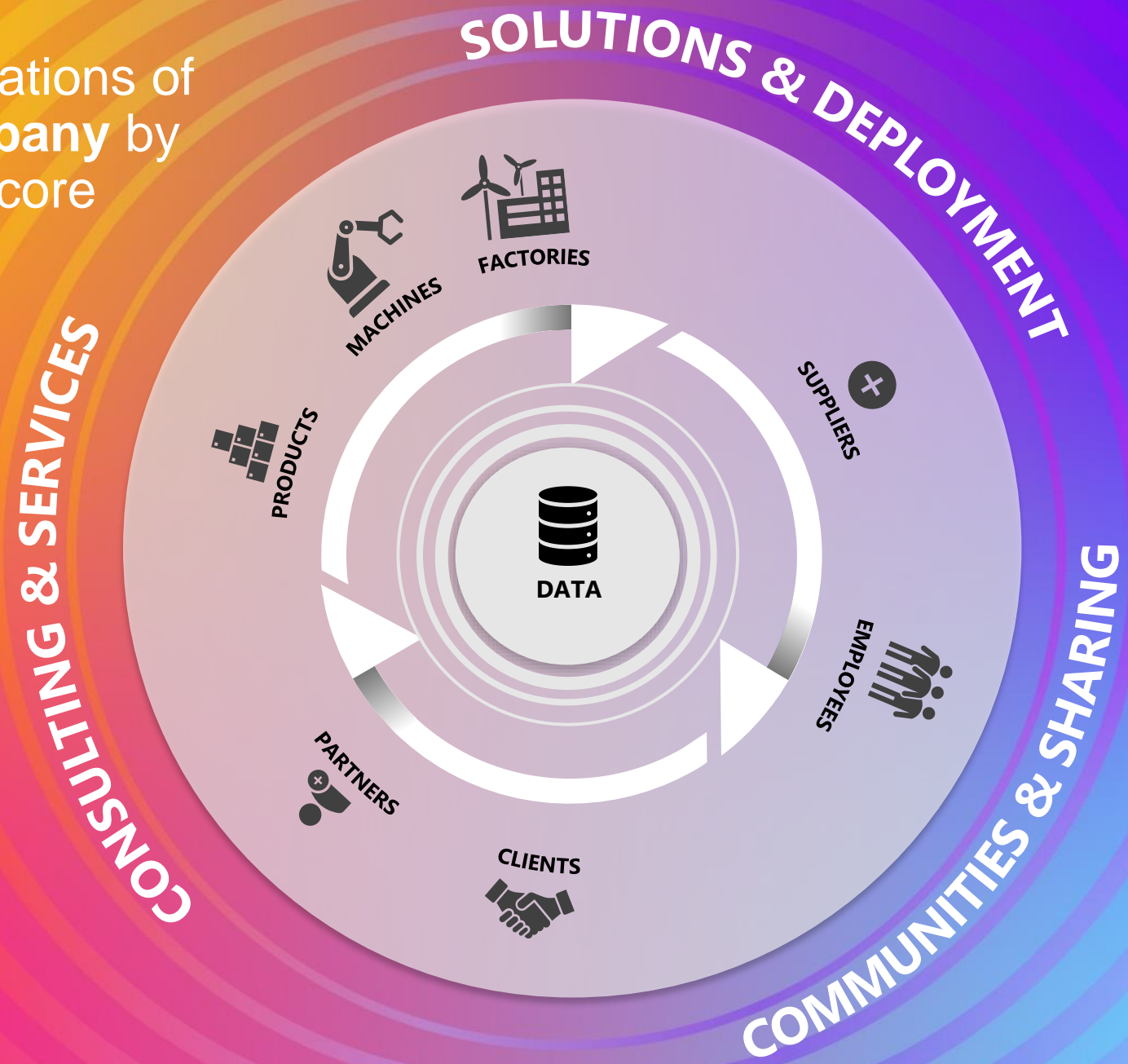
Platform

Consulting expertise

Communities of leaders, business experts, and users

Integration and editing of solutions

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



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

Visiativ Innovation Platform

Steering of Transformations

CONSULT

Innovation

Digital
Transformation

Operations &
Procurement

Cybersecurity

ENGAGE

Design &
Simulation

Manufacturing

Sales &
Marketing

Customer
Service

- Product Life Cycle Management

- Regulation, Risk & Compliance

- Employee Engagement

- Real Estate Assets Management

CONNECT

Communities to
exchange between :

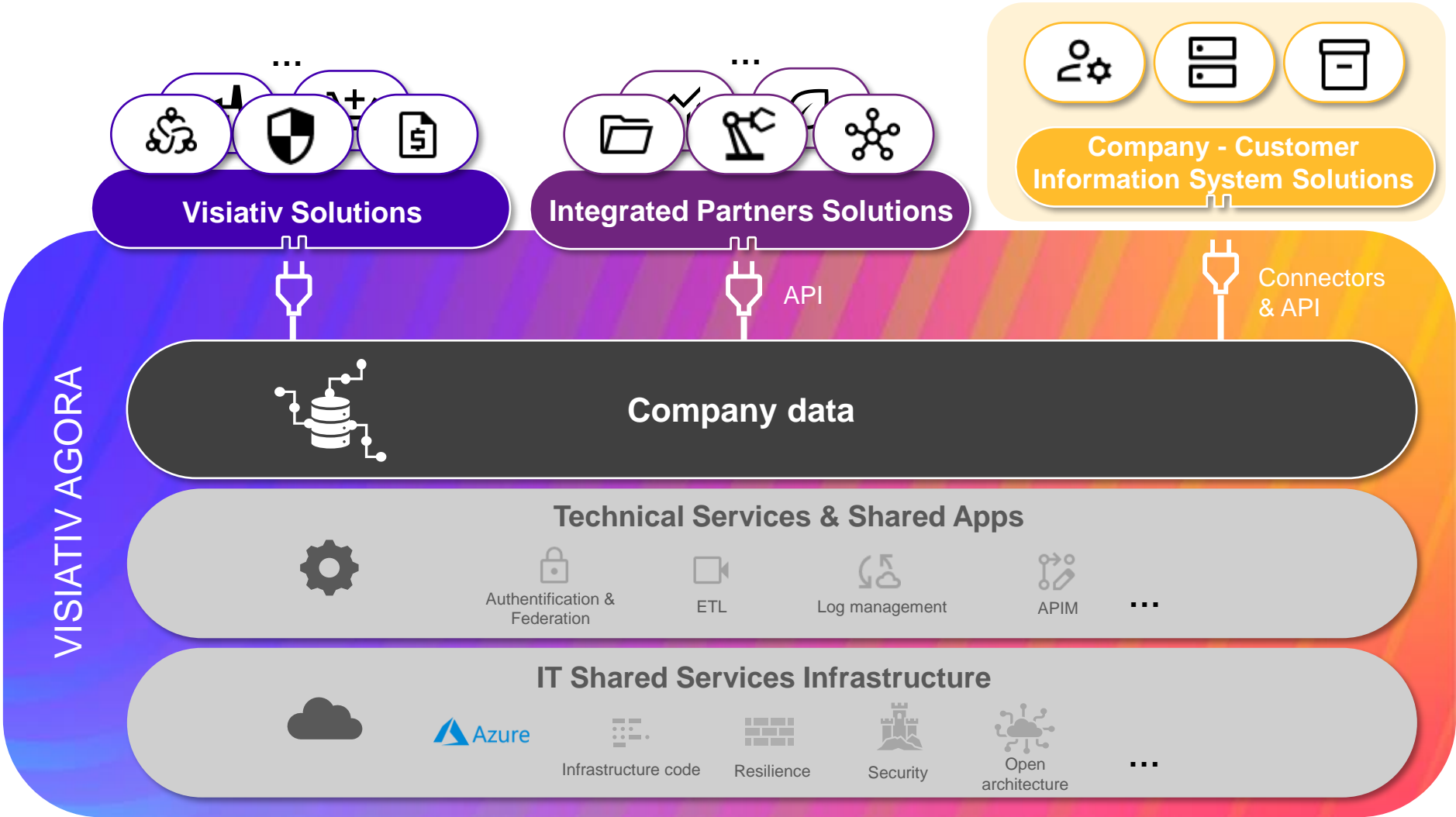
- Leaders

- Business experts

- Users

Security of Data & IS/IT

Visiativ Agora - Technical architecture



Key figures 2021

~1,000 new customers
per year

23 000
clients

€214,4 M
revenue

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

+55% increase YoY

10,3%
EBITDA

+1,100
employees

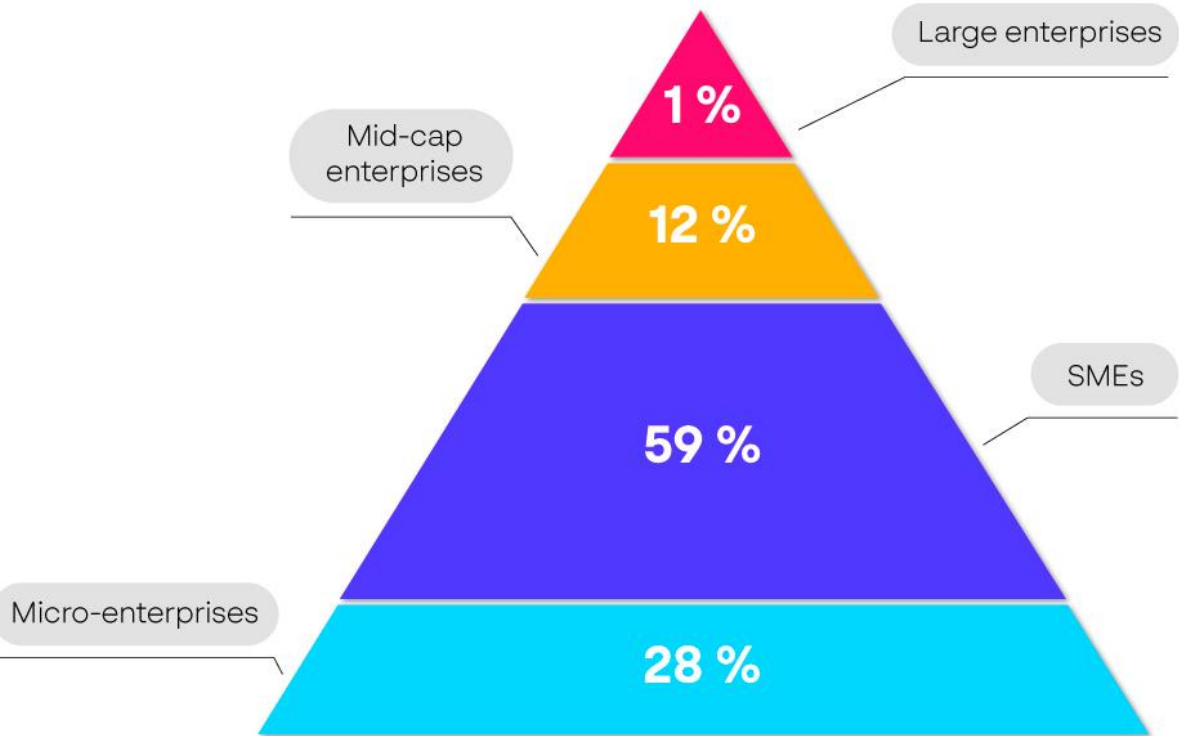
+200 new hires
in 2021

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

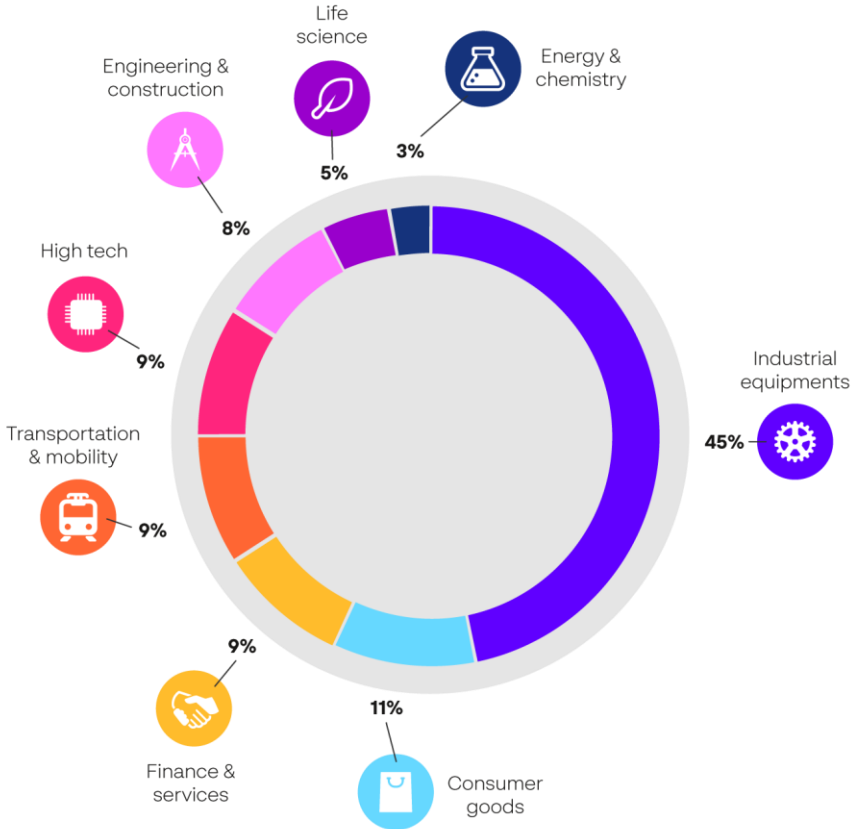
13
countries

More than 23,000 loyal customers

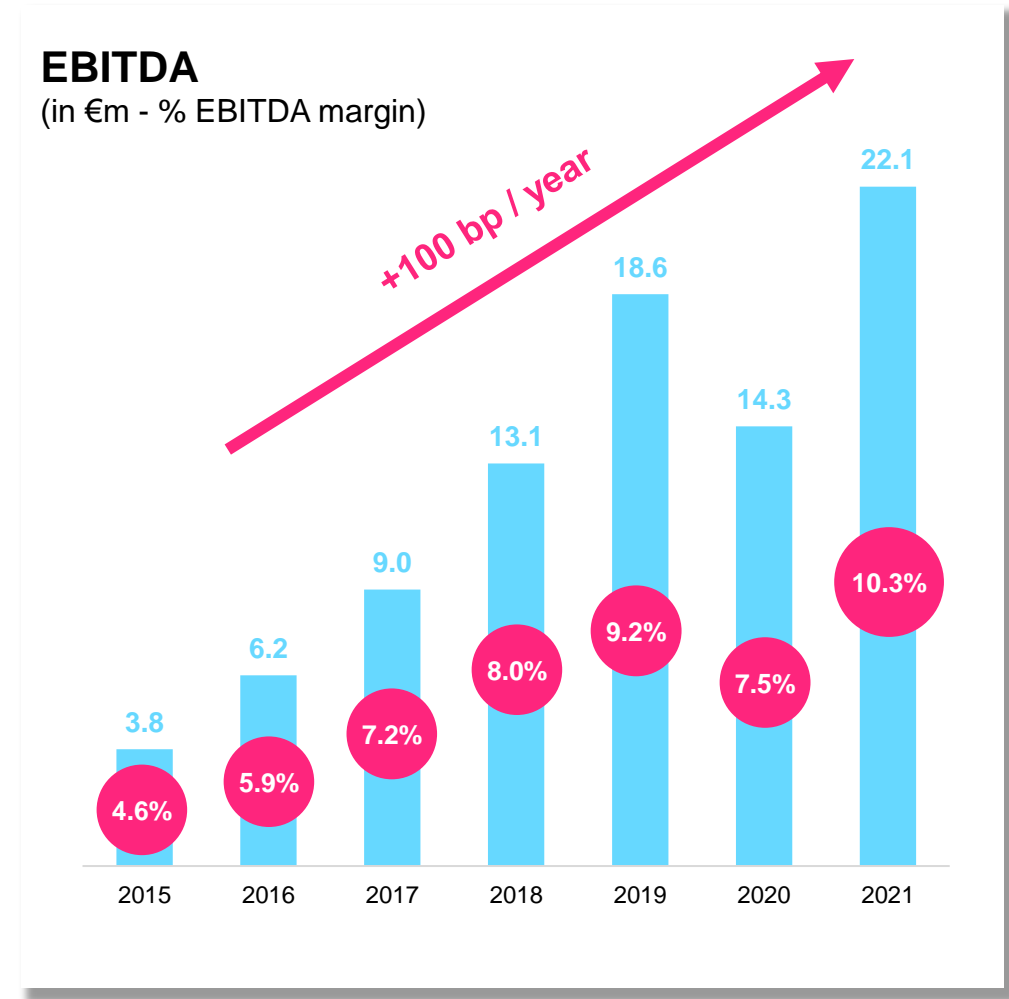
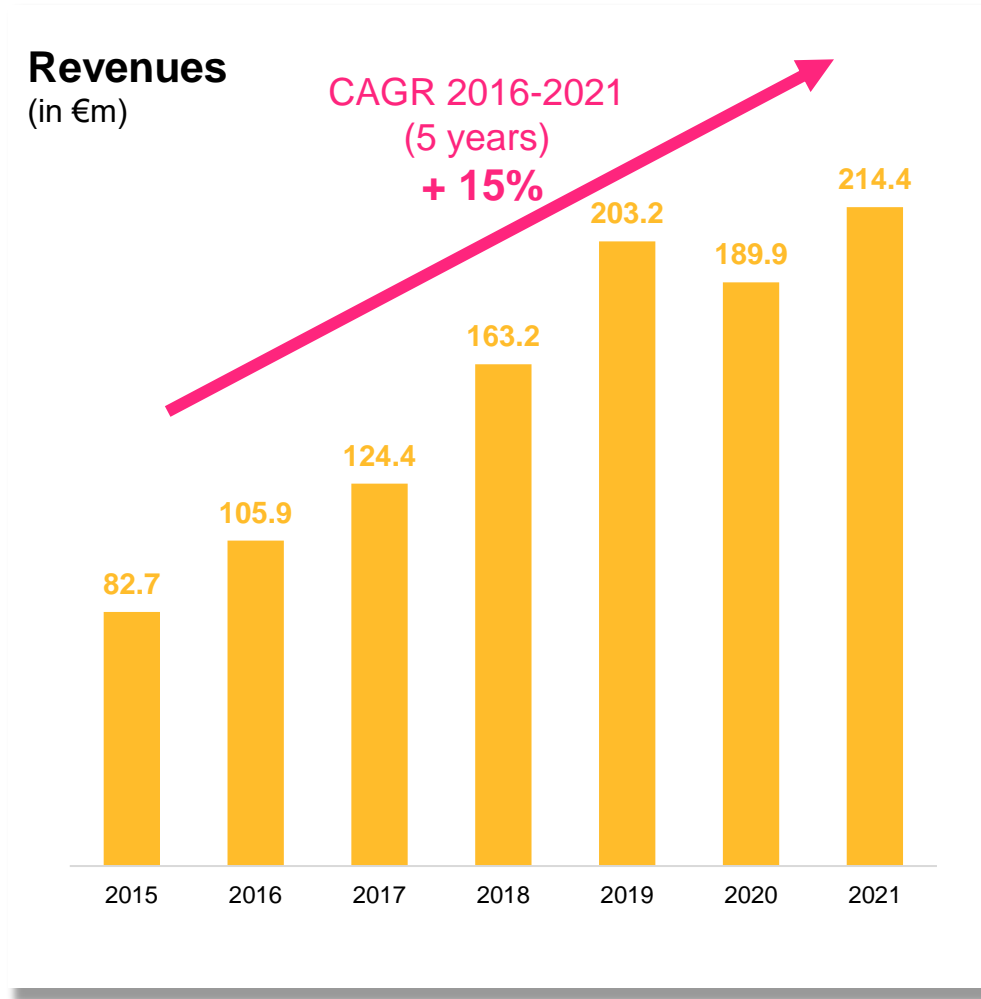
Small and mid-cap companies



Diversified sectors



A profitable growth trajectory



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2022 H1 activity & key facts

Dynamic business trends in H1 2022: revenue up +20%

| Half-year revenues | | | | |
|--|-----------------------|-----------------------|-------------|-----------------------------|
| €m – Unaudited data as of 30/06 | H1 2021 (6 months) | H1 2022 (6 months) | Change | Organic change ¹ |
| SOFTWARE | 55.3 | 66.8 | +21% | +15% |
| <i>o/w SaaS subscriptions</i> | 6.7 | 8.7 | +29% | +18% |
| CONSULTING | 36.4 | 43.4 | +19% | +11% |
| TOTAL REVENUE | 91.7 | 110.1 | +20% | +13% |
| ¹ Growth at constant consolidation scope, restated for the consolidation of MBCAD (on 1 April 2022), the Brazilian subsidiary of ABGI (since 1 January 2022), Ma Sauvegarde and IFTC (on 1 July 2021), AJ Solutions (on 1 April 2021) and at constant exchange rates. | | | | |

SOFTWARE

- SOFTWARE revenue: €66.8m up +21% in H1 2022 (+15% in organic terms)
- SaaS (Software as a Service) subscriptions revenue up +29% in H1 2022 (+18% in organic terms)
- SaaS subscriptions revenue : 13% of total SOFTWARE revenue
- ARR: exceeded €19m at mid-2022, up +21% vs. 30 June 2021

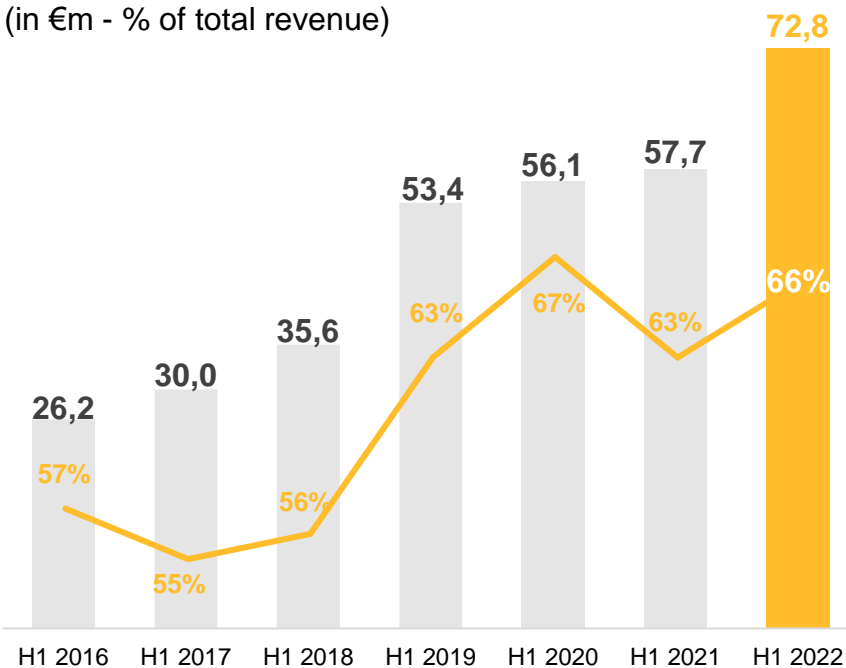
CONSULTING

- CONSULTING revenue: €43.4 m up +19% (+11% in organic terms)
- Acceleration in Q2 2022 (+15% in organic terms, after +8% in Q1)
- 32 diagnostics signed over H1 2022 (vs. 21 in H1 2021) both for the cybersecurity offering and the digital transformation offering

Recurring revenue representing 66% of business

Recurring revenues

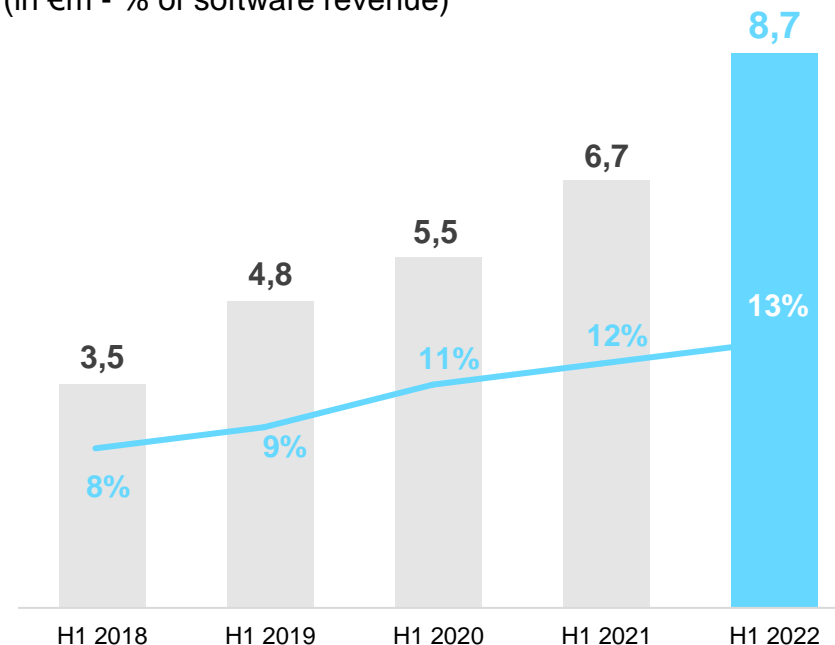
(in €m - % of total revenue)



- **Recurring revenue** (multi-year contracts, software maintenance, SaaS contracts and software subscriptions): €72.8m in H1 2022 up +25% (+18% organic terms)
- 66% of Visiativ's total revenue

SaaS revenues

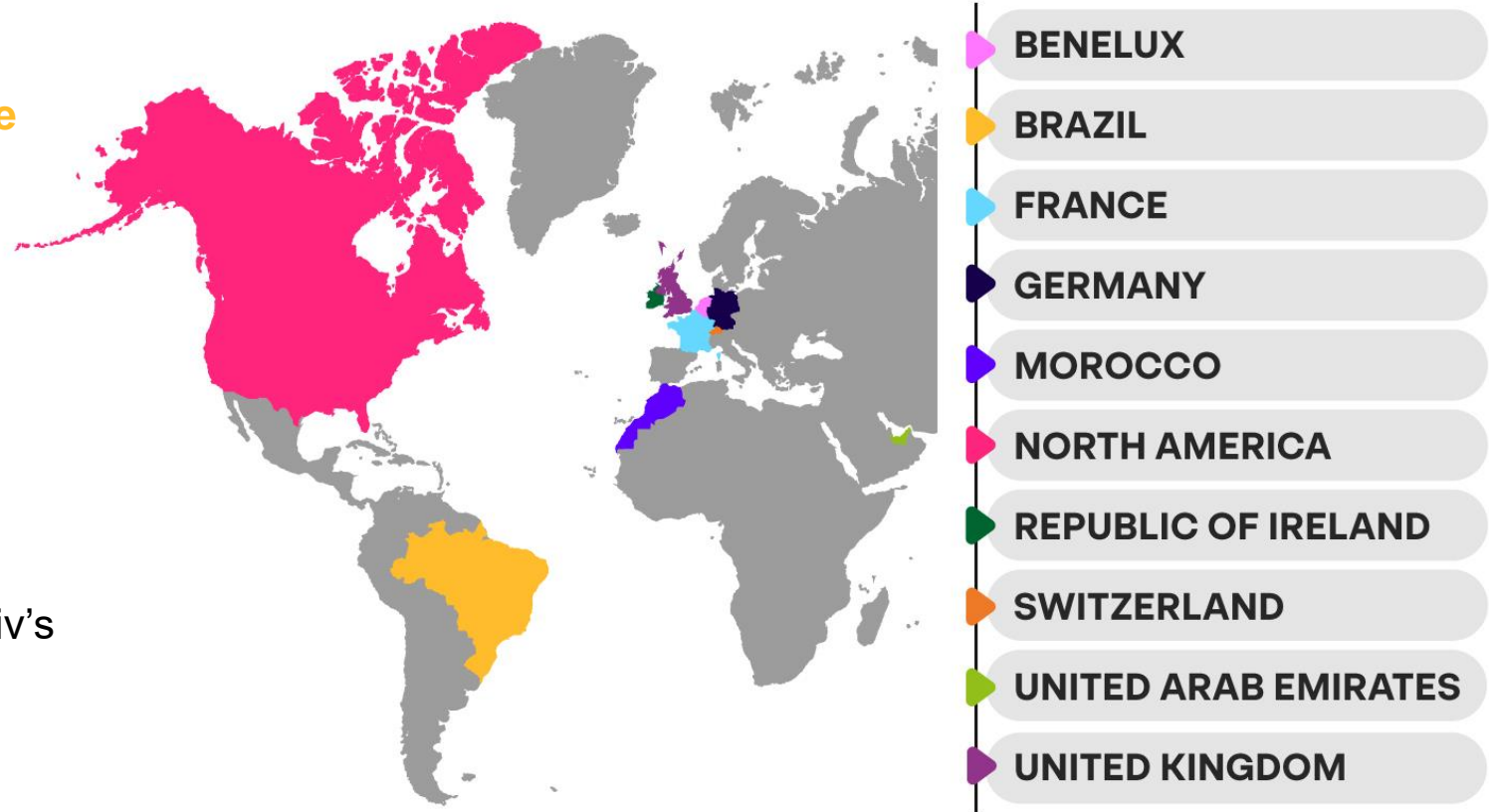
(in €m - % of software revenue)



- **SaaS subscriptions** up +29% in H1 (+18% in organic terms)
- SaaS represented 13% of total SOFTWARE revenue
- ARR exceeded €19m, up +21%

International solid performance in H1 2022

- International business extremely dynamic in H1 2022: **up +55% (+32% at constant scope and forex rates)**
- Double-digit growth in all regions of the world
- International business: **€37.2m in H1 2022**
- For the first time more than one-third of Visativ's business : **34% of Visativ H1 revenue** (vs. 26% in H1 2021 and 27% FY 2021)



H1 2022 M&A



ACQUISITION OF GERMAN COMPANY MB CAD

- Historic independent distributor of the SOLIDWORKS and 3DEXPERIENCE software
- Consolidates the international development of Visiativ, already present in Germany via CONSULTING business
- **Around 30 employees - 2 000 customers**, large companies and Smal & Mid german companies in all industries
- **Around €8m revenue in 2021** accompanied by a profitability in line with the standards of the sector
- Consolidated from 1 April 2022



ACQUISITION OF THE BRAITHWAITE CONSULTING COMPANY BASED IN CANADA AND IRELAND

- Innovation financing consulting firm based in Canada (Toronto) and in Ireland (Dublin)
- Strengthening the CONSULTING business (under the ABGI brand) in North America and new presence in Europe
- **30 consultants**
- **Revenue 2021 of around CAD 2.5m (€1.9m)** - profitability on a par with that of ABGI
- Consolidated from 1 July 2021



ACQUISITION OF 68% OF THE CAPITAL OF DAXIUM, EDITOR OF THE DAXIUM-AIR SOFTWARE PLATFORM

- SaaS platform enables easy creation of customisable mobile business applications
- Strengthening SOFTWARE business and Visiativ value proposition as an accelerator of innovation & digital transformation for SMEs and SMIs
- **35 employees - more than 100 active customers**, including some forty major accounts
- **Revenue 2021 about 3,0 M€ within 2,0 M€ of SaaS subscriptions**, with a light profitability
- Consolidated from 1 July 2021

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2022 H1 RESULTS

Half-year FY P&L

| In €m – french gaap | FY 2021 | H1 2021 | H1 2022 | Change |
|-------------------------------|---------|---------|--------------|-------------|
| Sales | 214.4 | 91.7 | 110.0 | +20% |
| EBITDA | 22.1 | 6.8 | 9.2 | +32% |
| <i>% EBITDA margin</i> | 10.3% | 7,4% | 8.4% | |
| | | | | |
| Operating income | 15.0 | 3.2 | 4.5 | +40% |
| <i>% operating margin</i> | 7.2% | 3.5% | 4.1% | |
| | | | | |
| Financial income | (2.1) | (0.9) | (1.2) | |
| Extraordinary income | (0.0) | (0.1) | (0.0) | |
| Tax | (2.0) | (0.8) | (1.5) | |
| Share of profit of associates | (0.4) | (0.3) | (0.2) | |
| Net income | 10.4 | 1.3 | 1.7 | +24% |
| Group net income | 9.7 | 1.1 | 1.2 | +13% |

Record profitability for 1st half of the year: 8.4%

- France : 7.2% (vs. 7.5%) following efforts to secure its AGORA technical platform
- International : 10,5% (vs. 7,2%), on the back of strong revenue growth

Primarily made up of interest expenses (€1.1m)

Given robust growth in earnings in international business

Half-year cash flow statement

| In €m – french gaap | FY 2021 | HY 2021 | HY 2022 |
|--|---------------|---------------|---------------|
| Operating income | 15.0 | 3.2 | 4.5 |
| Depreciation & amortisation | +9.0 | +4.0 | +5.4 |
| Change in working capital | +7.5 | (6.9) | (20.5) |
| Cash flow from operating activities | +31.5 | 0.3 | (10.6) |
| Other tax & interest | (4.6) | (1.6) | (2.9) |
| Cash flow from investing activities | (30.0) | (19.4) | (13.2) |
| Cash flow from financing activities | +6.1 | 9.4 | (4.4) |
| Impact of changes in exchange rates | +0.5 | (0.1) | 0.2 |
| Net change in cash and cash equivalents | +3.5 | (11.3) | (30.7) |
| Opening cash and cash equivalents | 65.2 | 65.2 | 68.7 |
| Closing cash and cash equivalents | 68.7 | 53.9 | 38.0 |

Factor's debt reduction for €20m over the period

Investing activities relate to :

- Acquisitions: €7.8m
- R&D CAPEX: €2.6m
- IT Projects: €0.5m

Repaid €5.4m in bank loans

Capital increase: €1.0m linked to the employee share ownership plan

Consolidated balance sheet

| Assets - In €m – french gaap | 2021/12/31 | 2022/06/30 |
|------------------------------------|--------------|--------------|
| Non-current assets | 115.8 | 125.0 |
| o/w Goodwill | 87.6 | 97.5 |
| | | |
| Current assets | 93.1 | 101.4 |
| o/w Trade receivables | 58.3 | 58.6 |
| o/w Other receivables | 34.5 | 42.5 |
| | | |
| Cash & cash equivalents | 68.7 | 38.0 |
| | | |
| TOTAL ASSETS | 277.6 | 264.4 |

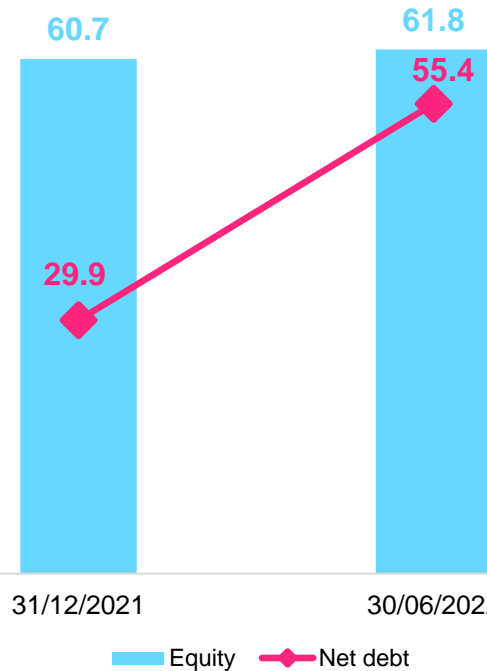
- Goodwill: increase relating to external growth acquisitions in H1 2022
- Cash position at mid 2022: €38.0m

| Equity & liabilities - In €m – french gaap | 2021/12/31 | 2022/06/30 |
|--|--------------|--------------|
| Equity | 60.7 | 61.8 |
| o/w Minority interests | 2.7 | 2.9 |
| | | |
| Financial debt | 98.6 | 93.4 |
| | | |
| Trade payables | 39.6 | 22.9 |
| | | |
| Other liabilities | 78.7 | 86.3 |
| | | |
| TOTAL EQUITY & LIABILITIES | 277.6 | 264.4 |

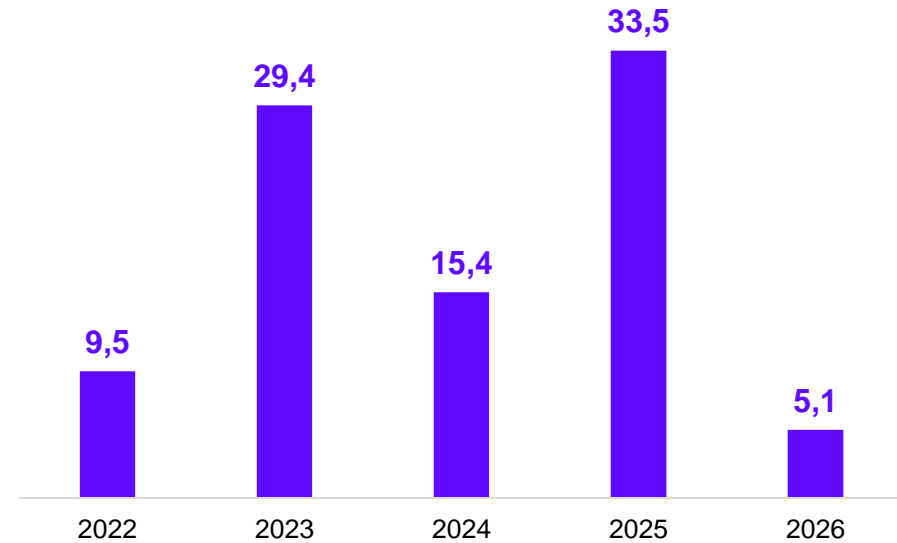
- Equity: capital increase €1.0m in H1 2022 (employee share ownership program)
- Financial debt reimbursement for €5,2m

Cash position

Equity & Net debt
(in €m)



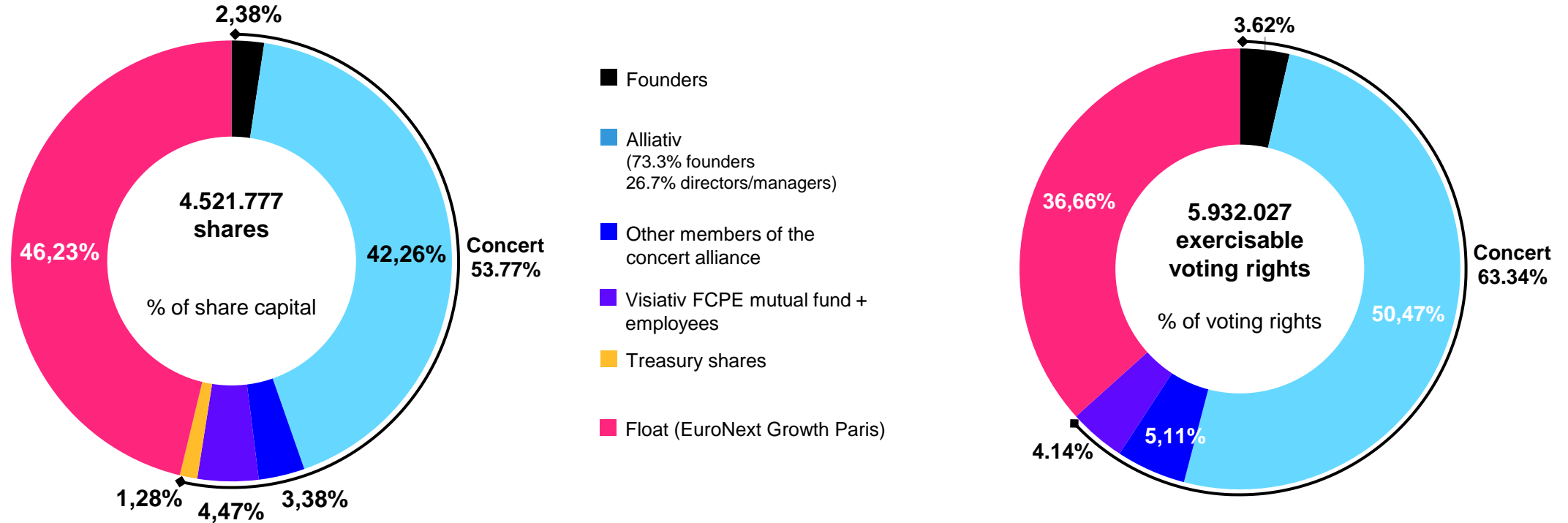
Debt maturities (gross) at mid-2022
(in €m)



- Net gearing of 94% at June 2022 (vs. 85% at June 2021)
- Net debt / EBITDA: x2,18 at June 2022 (covenant respected for FY2022)
- Plan to refinance the financial debt by the end of the year: extend the maturity and provide additional resources to pursue external growth opportunities

Family-owned company / Capital breakdown

(June 2022)

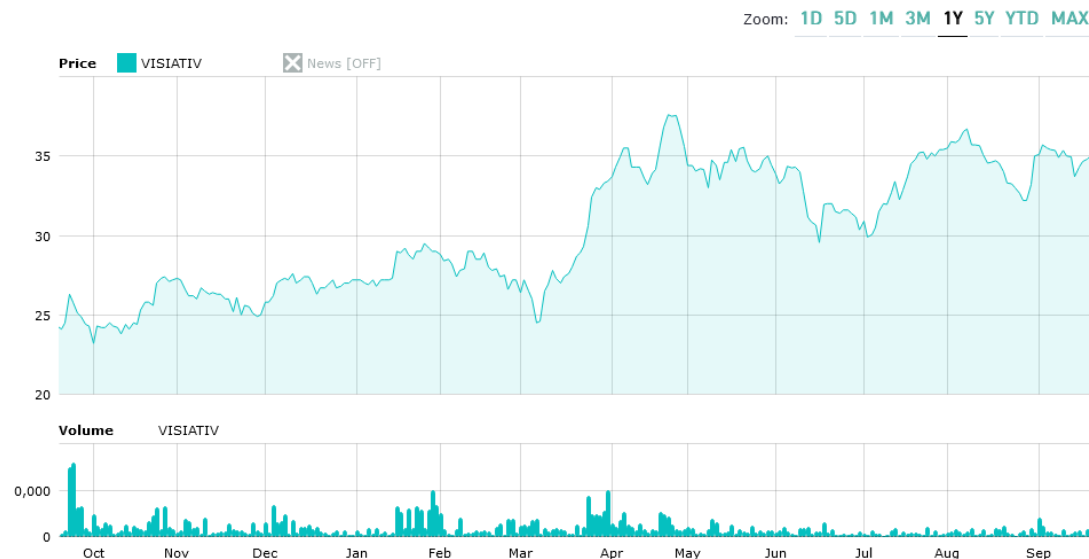


- Listed on Euronext Growth since 2014 in Paris
- ALLIATIV (founders & managers holding) owned 42.3% of financial interest on Visiativ and 50.5% of control
- 1st dividend agreed by the May 25, 2022 Annual General Meeting : €0.45 per share
- 70% of our employees are shareholders; Employee share plan subscribed by 60% of french employees (€1,2m)

Stock market informations

STOCK MARKET CHART

(YoY - At September 20, 2022)



STOCK MARKET DATA

(At September 15, 2022)

- Market: Euronext Growth – Paris
- ISIN: FR0004029478
- Ticker symbol: ALVIV
- Stock price: €35.00
- Market capitalization: €158m
- 2022 Daily average liquidity: €110,000

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Financial agenda

- 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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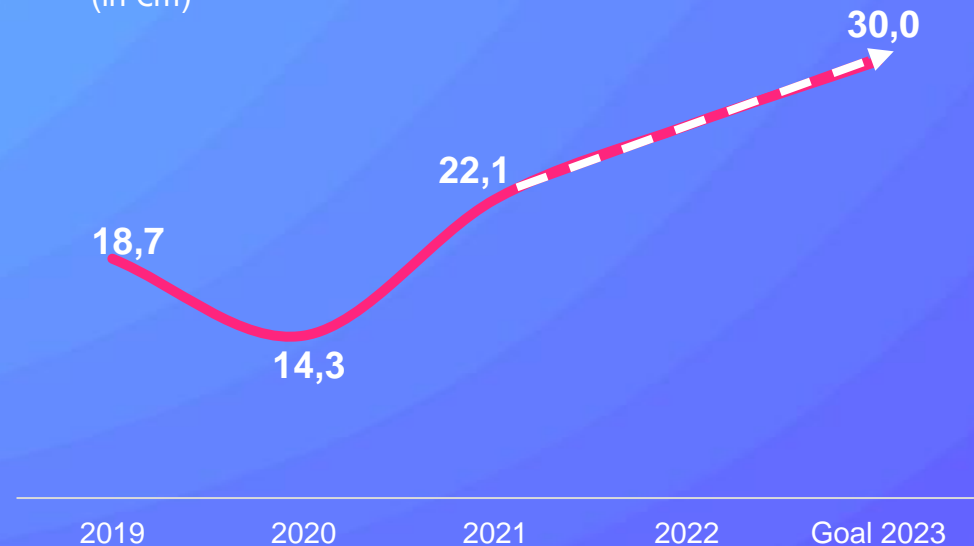
OUTLOOKS

On the way to Catalyst 2023

NEXT-GEN
OPERATING
MODELS

A credible and
affordable goal
for 2023

EBITDA expectation
(in €m)



30 M€
EBITDA



THANKS