



# 2022 ANNUAL RESULTS

INVESTOR MEETING – 21 MARCH 2023

# 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

Platform

Digitalization of the company

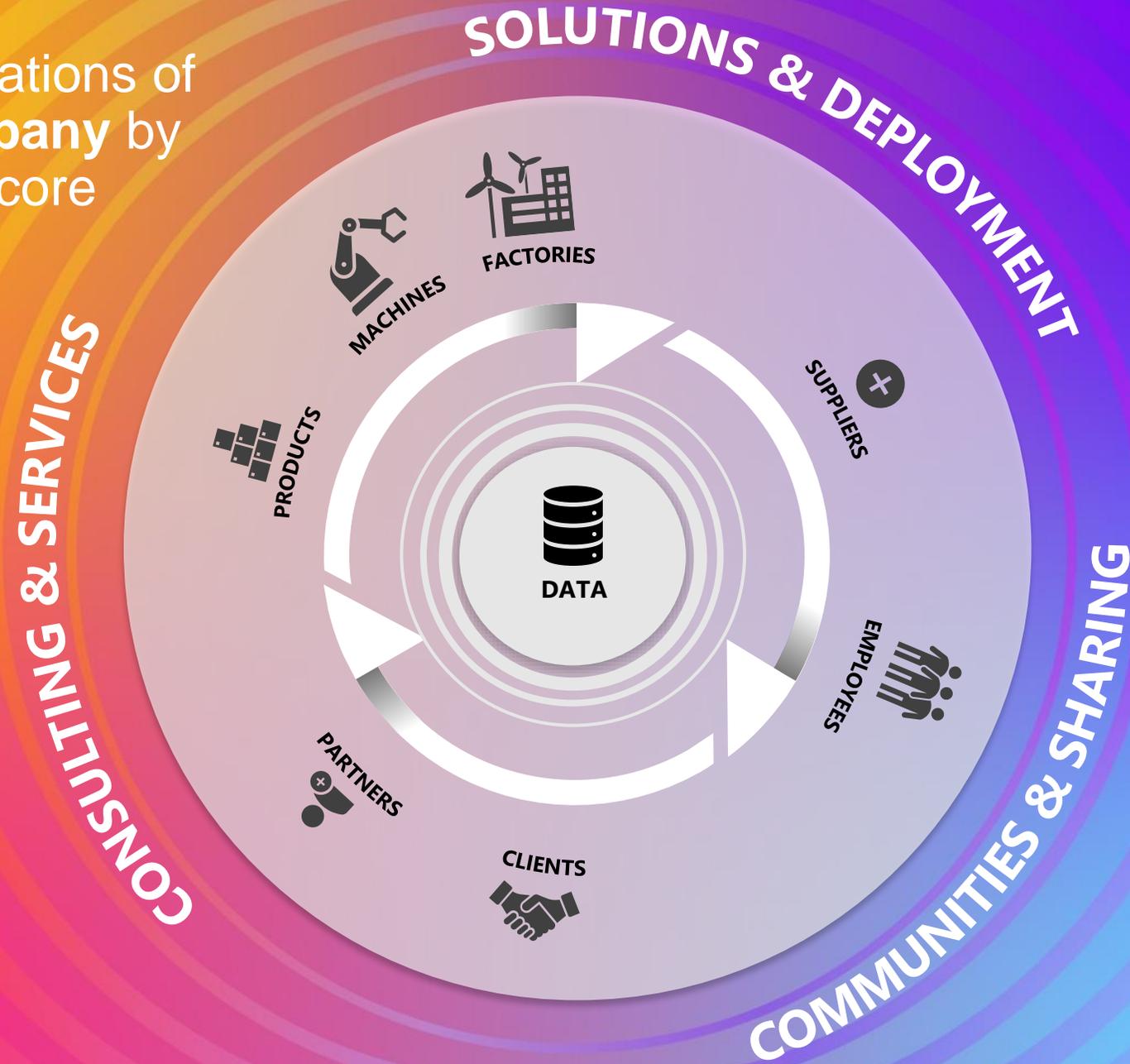
Collaborative work

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



# Visiativ Innovation Platform

## Piloting 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

# Key figures 2022

~1,000 new customers  
per year

**23 000**  
clients

**€258,8 M**  
revenue

of which **67%** recurring  
**+21% o/w +11% organic**

**Record EBITDA margin**  
**+29% increase YoY**

**11,0%**  
EBITDA

**+1,410**  
employees

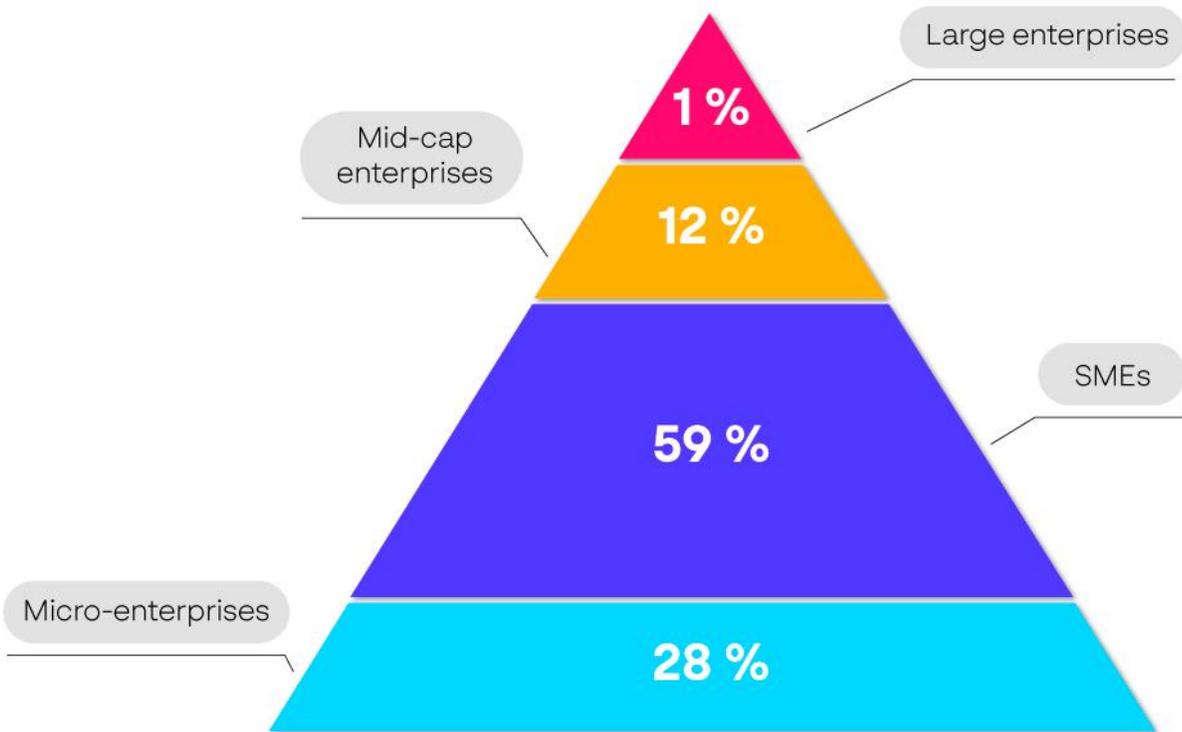
**+258** new  
employees  
in 2022

International business  
up **+59%** on a FY basis  
**36%** of Group revenue

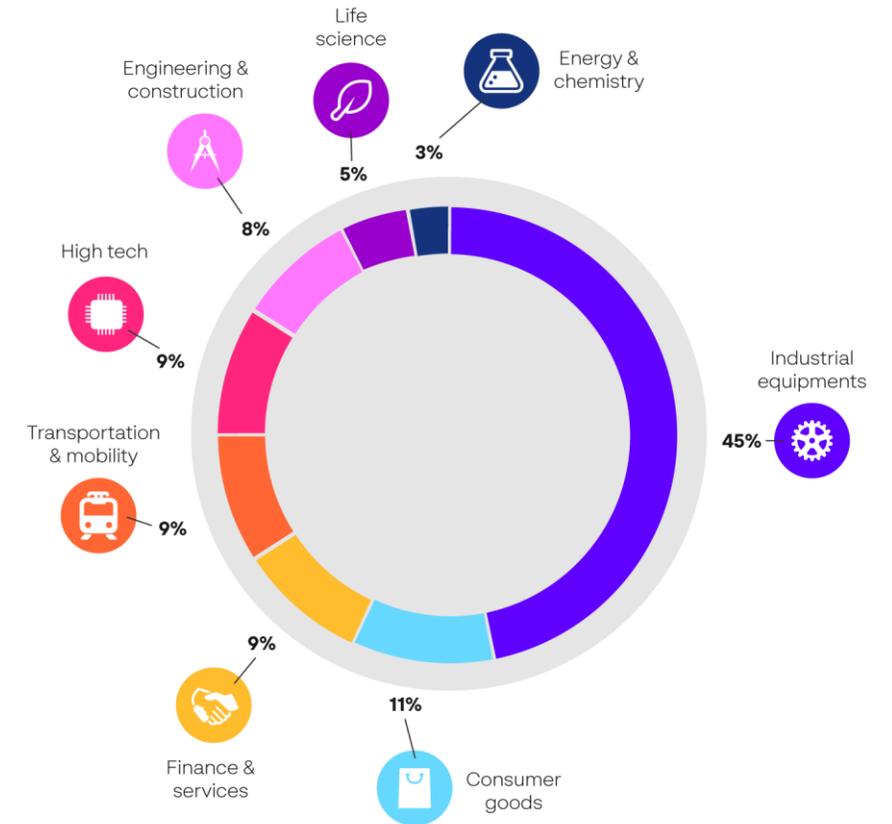
**14**  
countries

# More than 23,000 loyal customers

## Small and mid-cap companies



## Diversified sectors



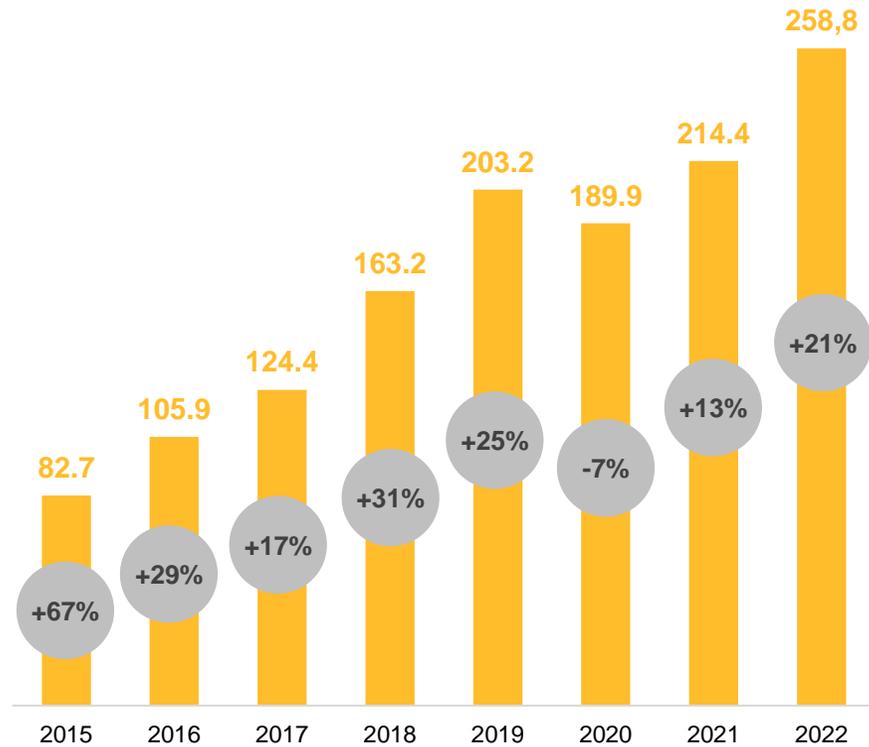
**02**

**2022: new record year!**

# A profitable growth trajectory

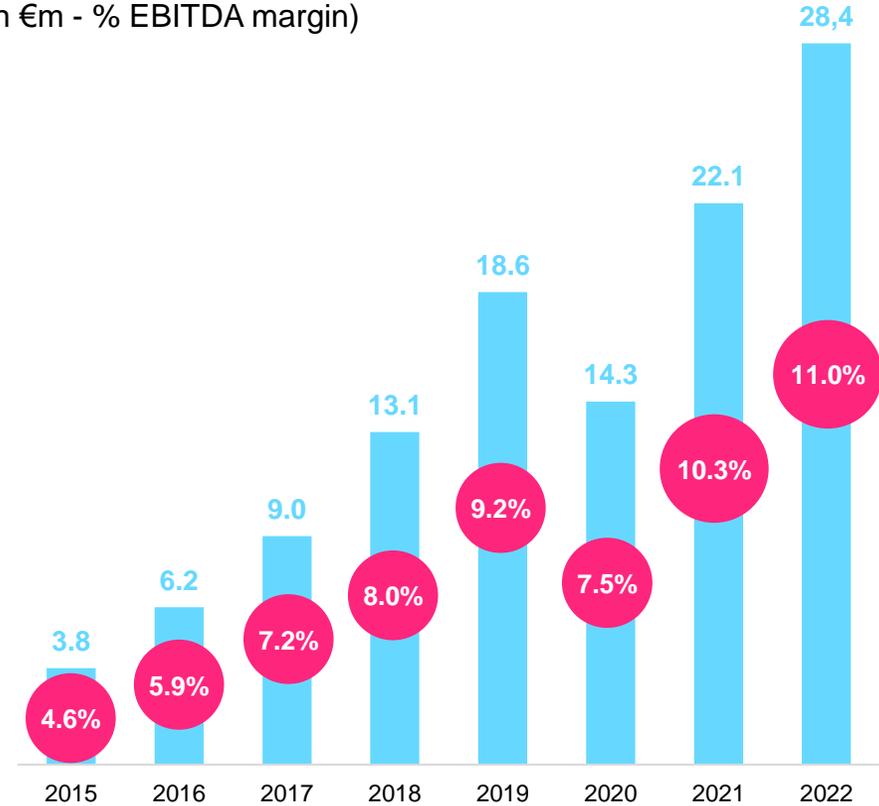
## FY 2022 REVENUE UP +21%

(in €m – % growth)



## FY 2022 EBITDA UP +29%

(in €m - % EBITDA margin)



# Full-year 2022 revenue: double-digit organic growth across all businesses

€m – Data as of 31/12	FY 2021	FY 2022	Change	Organic change <sup>1</sup>
<b>SOFTWARE</b>	141.4	168.6	+19%	+11%
<i>o/w SaaS subscriptions</i>	16.3	22.0	+35%	+22%
<b>CONSULTING</b>	73.0	90.2	+24%	+12%
<b>TOTAL REVENUE</b>	214.4	258.8	+21%	+11%

<sup>1</sup> growth at constant consolidation scope, restated for the consolidations of Absiskey (as of 1 October 2022), Daxium and Braithwaite (as of 1 July 2022), MB CAD (as of 1 April 2022), the Brazilian subsidiary ABGI (as of 1 January 2022), Ma-Sauvegarde and IFTC (as of 1 July 2021), AJ Solutions (as of 1 April 2021), and at constant exchange rates.

## SOFTWARE: +19%

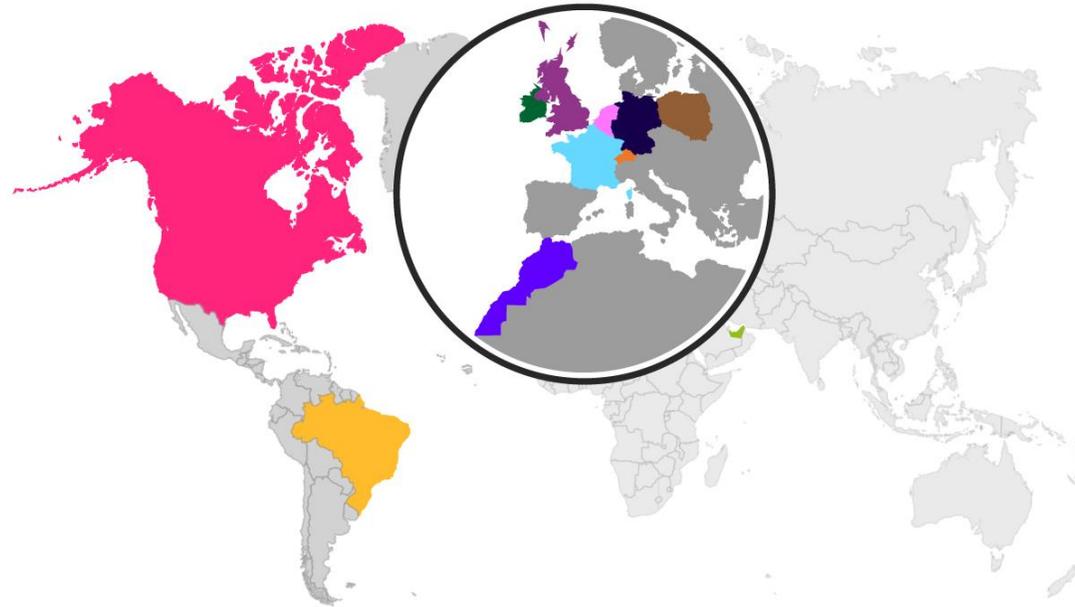
- SOFTWARE revenue (€168.6m), representing an annual increase of +19% o/w +11% organic
- SaaS (Software as a Service) subscriptions increased sharply: +35% o/w +22% organic
- SaaS accounted for 13% of total SOFTWARE revenue (vs. 11% one year prior)
- ARR (Annual Recurring Revenue) stood at €27.4m, up +37% compared with that of 31 December 2021

## CONSULTING: +24%

- CONSULTING business totalled €90.2m, showing robust growth of +24% (+12% in organic terms) over-the-year
- Momentum was driven by growth in the Americas region (x2.2), which now accounts for 25% of the CONSULTING business (vs. 14% over 2021)
- 78 diagnostics contracts signed over 2022 (vs. 44 over 2021), both for the cybersecurity offering and the digital transformation offering

# International is the growth engine

- International annual sales totalled €92.1m, **a jump of +59% o/w +29% organic growth**
- **International business accounts for 36% of activity in 2022**, compared with 27% one year prior
- **All international countries show double-digit growth**
- **4 new countries representing almost €20m** in pro forma revenue: Brazil, Germany, Ireland and Poland



- BENELUX
- BRAZIL
- FRANCE
- GERMANY
- MOROCCO
- NORTH AMERICA
- POLAND
- REPUBLIC OF IRELAND
- SWITZERLAND
- UNITED ARAB EMIRATES
- UNITED KINGDOM



- Around 30 employees
- 2 000 customers
- €8m revenue in 2021
- Profitability in line with the sector

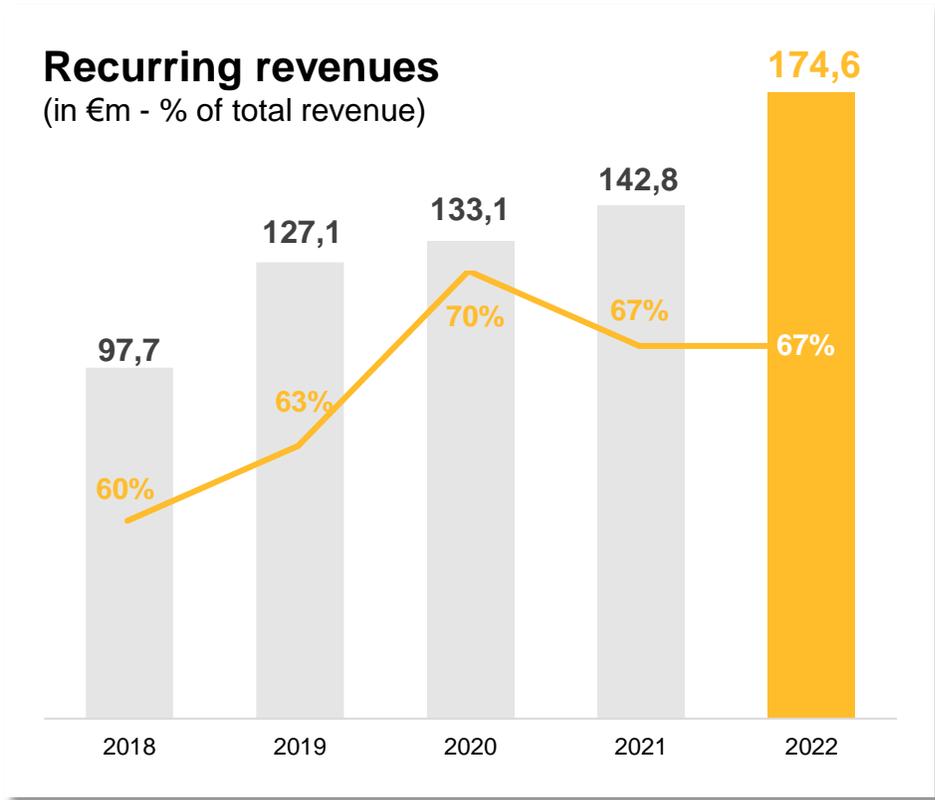


- Around 30 consultants
- Innovation consulting firm
- ~€1,9m revenue in 2021
- Profitability on a par with that of ABGI



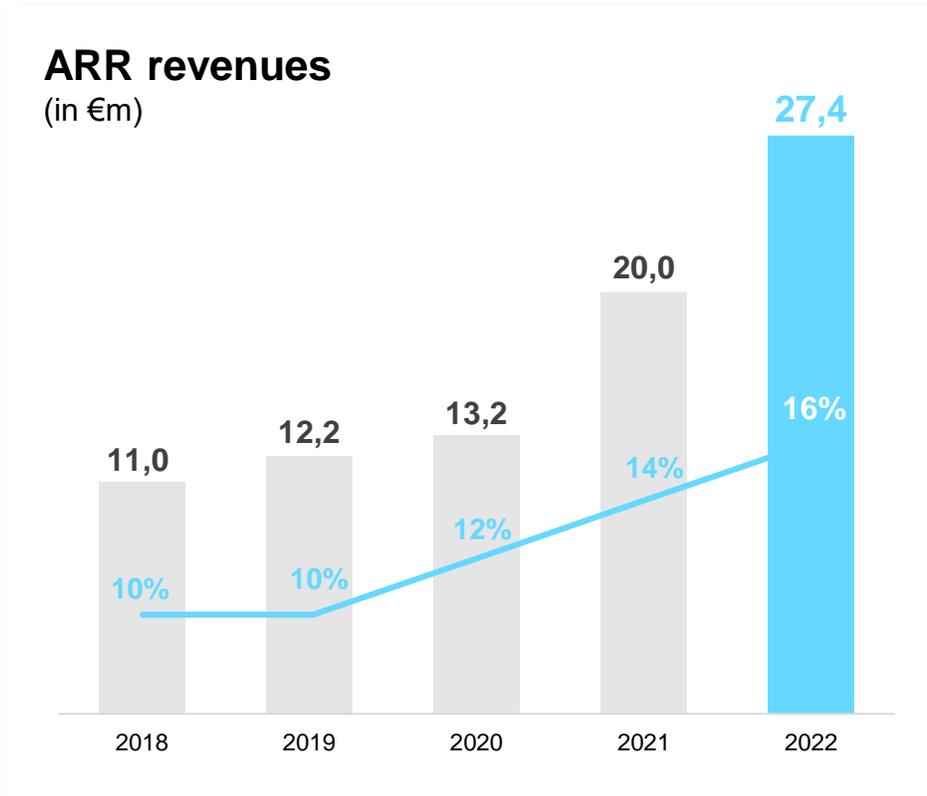
- Around 80 employees
- Innovation consulting firm
- a 400-strong customer portfolio
- €8,5m revenue in 2021
- Profitability in line with the sector

# Recurring revenue representing 67% of business



- **All recurring revenue** (multi-year contracts, software maintenance and software subscriptions) **increased by +22% over the year (+12% in organic)**
- **67% of Visiativ's total revenue** (identical to 2021)

# Annual Recurring Revenue: €27.4m at end 2022, up +37%



- **ARR** stood at €27.4m, up +37% o/w +23% in organic
- ARR represented **16% of total SOFTWARE revenue** (versus 14% over 2021)



Acquisition of 68% of the capital of Daxium

**Daxium**  
Let's work better



- DAXIUM-AIR SOFTWARE PLATFORM, **SaaS platform** enables easy creation of customisable mobile business applications
- 35 employees
- More than 100 active customers (~40 major accounts)
- Revenue 2021 about €2.7m - **€2.1m of ARR**
- Light profitability

# ESG 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

# 2022 Recognitions



## EcoVadis: Bronze Medal

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

EcoVadis Indicators	2020	2021	2022
<b>Global Score</b>	36/100	48/100	<b>52/100</b>
Ethic	30/100	50/100	<b>50/100</b>
Social & Human Rights	40/100	50/100	<b>60/100</b>
Environment	40/100	50/100	<b>50/100</b>
Responsible purchasing	30/100	40/100	<b>40/100</b>



## Gaia Research: Gold category, ranking 62<sup>nd</sup> out of the 384 rated companies

- 10<sup>th</sup> in the IT sector company category (66 companies)
- 2022 overall score: 71/100 (vs. 61/100 in 2021)
- Average sector benchmark: 54/100



# Further improvement in visiativ's CSR rating following the 2022 Gaïa campaign



- **Visiativ placed in the Gold category, ranking 62<sup>nd</sup> out of the 384 rated companies**
  - 10<sup>th</sup> in the IT sector company category (66 companies)
  - 11<sup>th</sup> in the category of companies generating revenue between €150m and €500m (82 companies)

## Visiativ obtained an overall score of 71/100 during this 2022 campaign

- vs. an average sector benchmark score of 54/100
- from 61/100 during the 2021 campaign and 47/100 in 2020



### Environment: 56/100

(vs. 46/100 in 2021 and an average sector benchmark score of 50/100)



### Social: 79/100

(vs. 67/100 in 2021 and an average sector benchmark score of 52/100)



### Governance: 63/100

(vs. 59/100 in 2021 and an average sector benchmark score of 57/100)



### External Stakeholders: 90/100

(vs. 70/100 in 2021 and an average sector benchmark score of 61/100)

**03**

# **2022 FINANCIAL RESULTS**

# FY P&L

In €m – French gaap	FY 2021	FY 2022	Change
<b>Sales</b>	214.4	<b>258.8</b>	<b>+21%</b>
<b>EBITDA</b>	22.1	<b>28.4</b>	<b>+29%</b>
<i>% EBITDA margin</i>	10.3%	<b>11.0%</b>	
<b>Operating income</b>	15.0	<b>19.0</b>	<b>+27%</b>
<i>% operating margin</i>	7.0%	<b>7.3%</b>	
Financial income	(2.1)	(3.2)	
Tax	(2.0)	(3.5)	
Share of profit of associates	(0.4)	(0.3)	
<b>Net income</b>	10.4	<b>12.0</b>	<b>+15%</b>
<b>Group net income</b>	9.7	<b>11.1</b>	<b>+14%</b>

+29% increase in EBITDA vs. 2021 and +53% vs. 2019

EBITDA margin record: 11.0%

- France: 9.9% (vs. 9.9%)
- International: 12.8% (vs. 11.2%)

+27% growth of Operating income

Operating margin: 7.3%

Higher financing costs

Higher tax from international

Strong growth in Group net income

# FY cash flow statement

In €m – French gaap	FY 2021	FY 2022
<b>Operating income</b>	15.0	<b>19.0</b>
Depreciation & amortisation	+9.0	+8.2
Change in working capital	+7.5	(2.7)
<b>Cash flow from operating activities</b>	<b>+31.5</b>	<b>+24.5</b>
Other tax & interest	(4.6)	(6.1)
<b>Cash flow from investing activities</b>	<b>(30.0)</b>	<b>(34.2)</b>
<b>Cash flow from financing activities</b>	<b>+6.1</b>	<b>+5.0</b>
Impact of changes in exchange rates	+0.5	+0.1
<b>Net change in cash and cash equivalents</b>	<b>+3.5</b>	<b>(10.8)</b>
Opening cash and cash equivalents	65.2	68.7
Closing cash and cash equivalents	68.7	57.9

DSO improvements

Investing activities relate to:

- Acquisitions: €23.6m
- R&D CAPEX: €8.4m
- Others investments: €2.5m

Capital increase: €1.0m in 2022

Dividends: €2.1m for the 2021 fiscal year

Refinancing: €35.0m

Loan repayments: €-28.9 m

# Consolidated balance sheet

Assets - In €m – French gaap	2021 12/31	2022 12/31
<b>Non-current assets</b>	115.8	<b>152.2</b>
o/w Goodwill	87.6	118.2
<b>Current assets</b>	93.1	<b>109.4</b>
o/w Trade receivables	58.3	71.7
o/w Other receivables	34.5	37.2
<b>Cash &amp; cash equivalents</b>	68.7	<b>57.9</b>
<b>TOTAL ASSETS</b>	<b>277.6</b>	<b>319.5</b>

- Goodwill: increase relating to external growth acquisitions in 2022
- Trade receivables: DSO improvements
- Solid cash position at end 2022: €57.9m

Equity & liabilities - In €m – French gaap	2021 12/31	2022 12/31
<b>Equity</b>	60.7	<b>74.1</b>
o/w Minority interests	2.7	4.6
<b>Financial debt</b>	98.6	<b>107.8</b>
<b>Trade payables</b>	39.6	<b>43.8</b>
<b>Other liabilities</b>	78.7	<b>93.8</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>277.6</b>	<b>319.5</b>

- Equity: capital increase €1.0m in 2022
- New financial debt with longer maturity up to 2031

# A new round of financing for a total €115m to support development and next strategic plan

## New senior loan (CAPEX loan) for up to €70m

- New senior loan for a total €70m, €50m of which in confirmed credit lines
- Maturities ranging from 6 to 7.5 years (€18m amortizable until 2028 and €32m repayable upon maturity in 2029)

## Issuing of €10m in Relance bonds

- Maturity of 8 years and repayable in fine at maturity

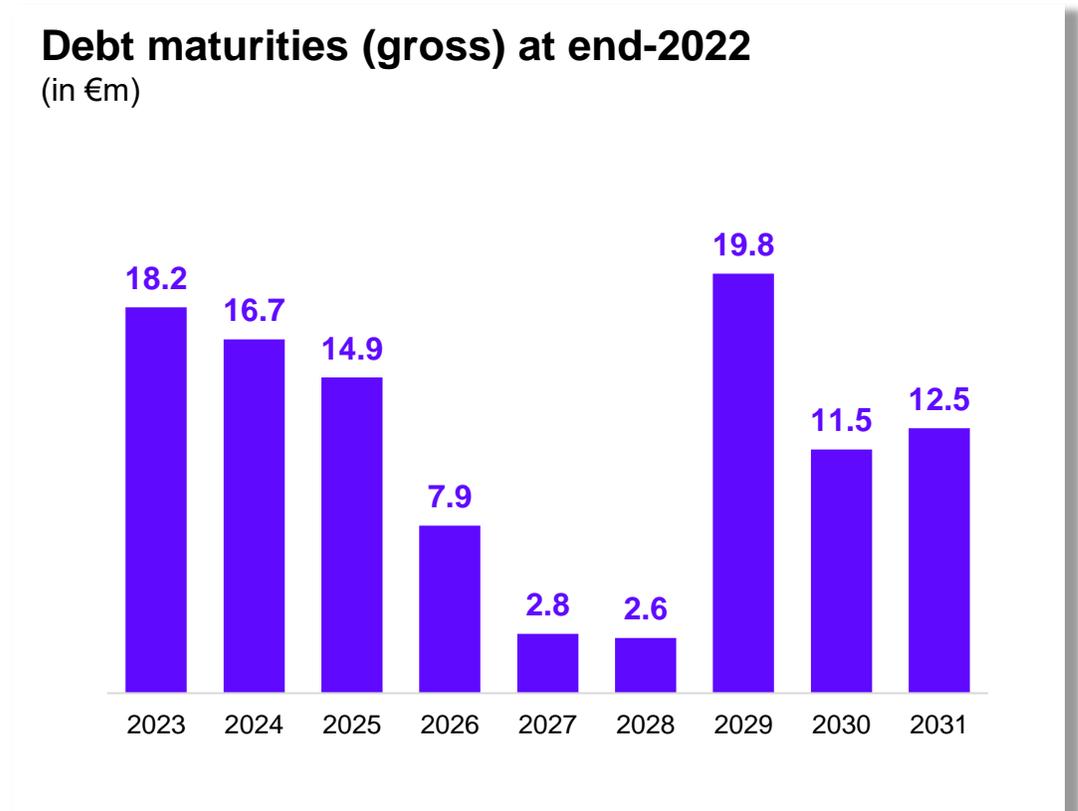
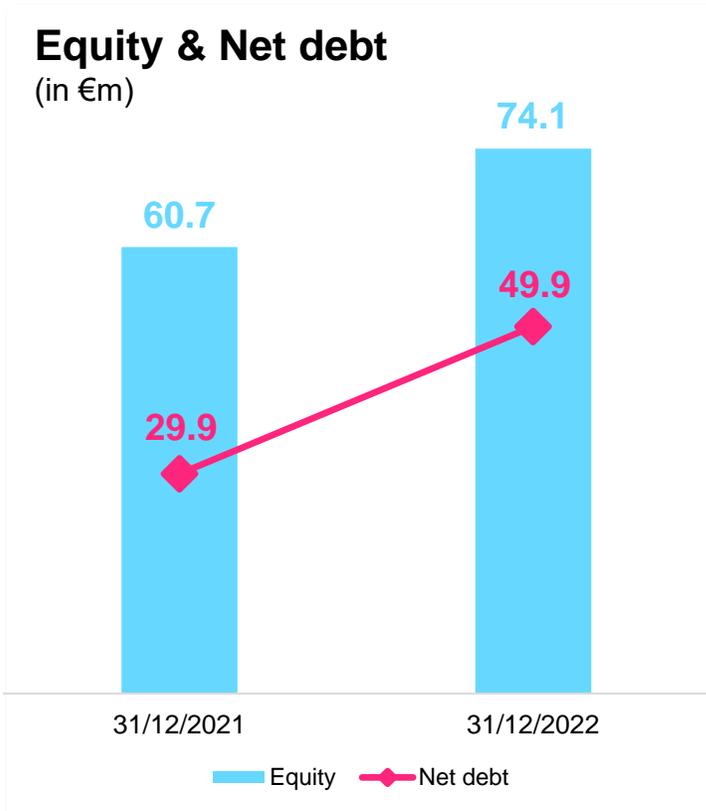
## Refinancing existing senior bank debt

- €15m through new tranches maturing in 6 and 7 years
- €20m banking envelope to refinance the Euro PP bond loan mature in May 2025

## Integration of ESG criteria in all new sources of financing

- Bonus of up to 10 basis points
- Four areas of progress in terms of its CSR:
  - reduce environmental footprint
  - work towards gender equality
  - promote the inclusion
  - develop the talents of tomorrow

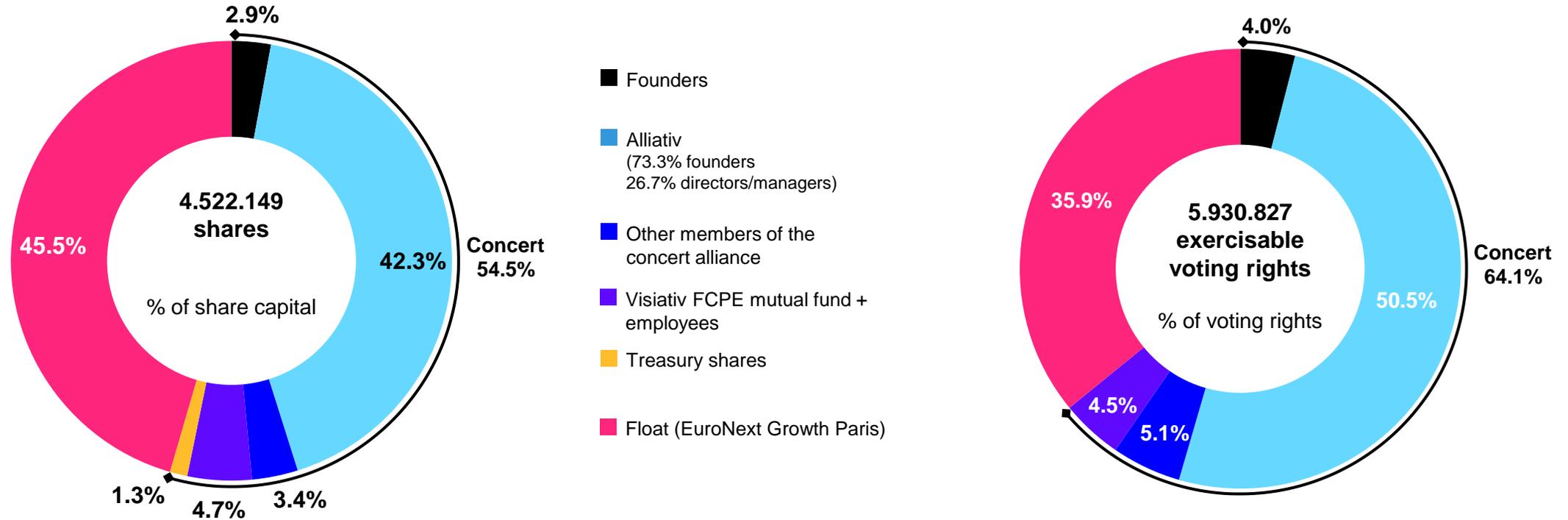
# Cash position €57.9m at end 2022 (vs. €68.7 at end 2021)



- Net gearing of 67% at December 2022 (vs. 94% at June 2022)
- Net debt / EBITDA: x1,76 at December 2022 (covenant respected for FY 2022)

# Family-owned company / Capital breakdown

(February 2023)



- ALLIATIV (founders & managers holding) owned 42.3% of financial interest on Visiativ and 50.5% of control
- 70% of our employees are shareholders; Employee share plan represents 1,9%, and all employees own collectively 6,2% of shares and 6,7% of voting rights
- Concerted shareholders and employees own collectively 54,5% of shares and 64,1% of voting rights
- Dividend proposed to the Annual General Meeting of May 25, 2023: €1.10 per share (vs. 0.45 € previous year)

# Stock market informations

## STOCK MARKET CHART

(YoY - At March 20, 2023)



## STOCK MARKET DATA

(At March 20, 2023)

- Market: Euronext Growth Paris
- ISIN: FR0004029478
- Ticker symbol: ALVIV
- Stock price: €33.10
- Market capitalization: €150m
- YTD 2022 Daily average liquidity: €99,600

## FINANCIAL ANALYST COVERAGE

**CIC** Market Solutions

**Alexandre PLAUD**

[alexandre.plaud@cic.fr](mailto:alexandre.plaud@cic.fr)

**EuroLand  
Corporate**

**Louis-Marie de Sade**

[lmadesade@elcorp.com](mailto:lmadesade@elcorp.com)

**INVEST  
SECURITIES**

**Maxime Dubreil**

[mdubreil@invest-securities.com](mailto:mdubreil@invest-securities.com)

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**ODDO BHF**

**Nicolas Thorez**

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# 2023 financial agenda

- Q1 2023 revenues **25 April 2023**
- Annual General Meeting **25 May 2023**
- Q2 2023 revenues **26 July 2023**
- H1 2023 results **19 September 2023**
- Q3 2023 revenues **24 October 2023**
- FY 2023 revenues **24 January 2024**
- FY 2023 results **19 March 2024**

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.



**04**

# **VALIDATION OF CATALYST STRATEGY**



A commitment

## A unique value proposition

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Global support, working alongside executives to accelerate innovation and transformation of their companies



CATALYST

# Being CATALYST to optimize and make something different

## Become a global player, a software & consulting company

Five pillars to optimize operations and achieve our mission of accelerating innovation and digital transformations for SMEs:

### ORGANISATION

Improve efficiency, productivity and collaboration (streamlining workflows, reorganizing teams, adopting news technologies)

### PERFORMANCE

Improve profitability - Improve deal average - Extra-financial performance

### TRANSFORMATION

Brand platform - Create new recurring business models (ARR) - Information systems roadmap (ERP)

### INNOVATION

Unique value proposition (VIP) - Employees experience (ALL) - Customers Experience (CONNECT)

### MERGE

Integrate all external growth - International development



# CATALYST's success one year early



**GROWTH:** back to double digit organic growth in 2021 & 2022



**PROFITABILITY:** 30,6 M€ FY EBITDA proforma<sup>1</sup> 2022, one year ahead of target



**CROSS-SELL & UP-SELL:** to double the number of customers using 2 business solutions



**M&A OPPORTUNITIES:** highly profitable acquisitions, increasing our international footprint and new models (ARR)



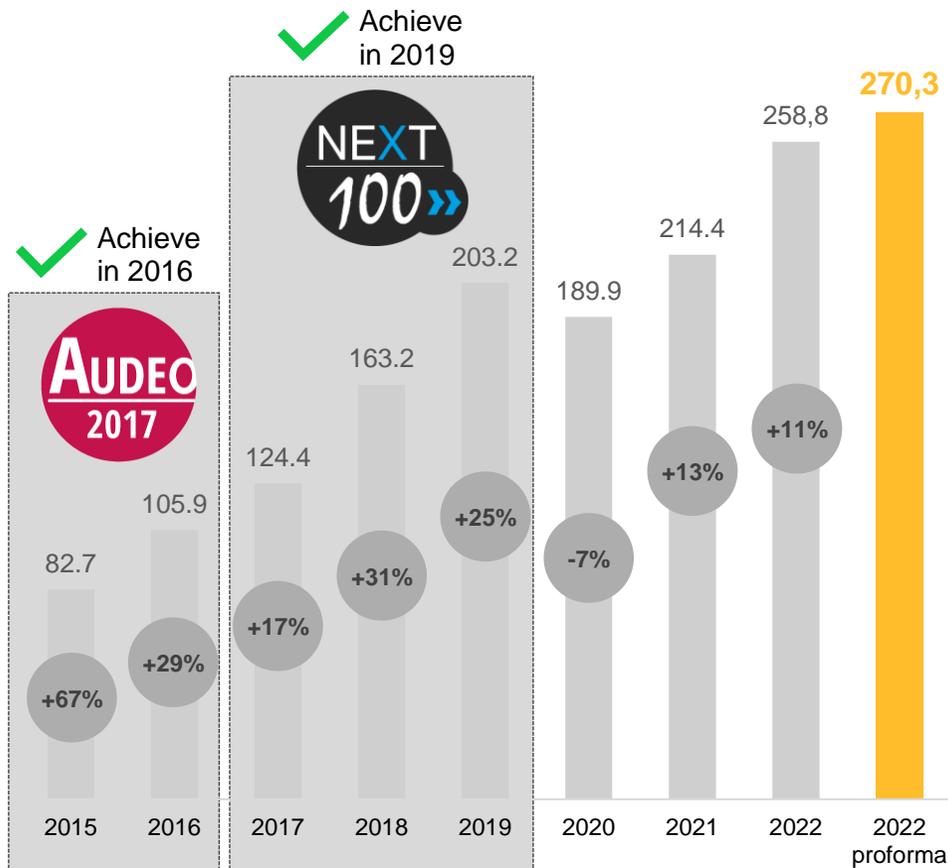
**INTERNATIONAL:** international business now accounts for 36% of activity (vs. 24% in 2019)



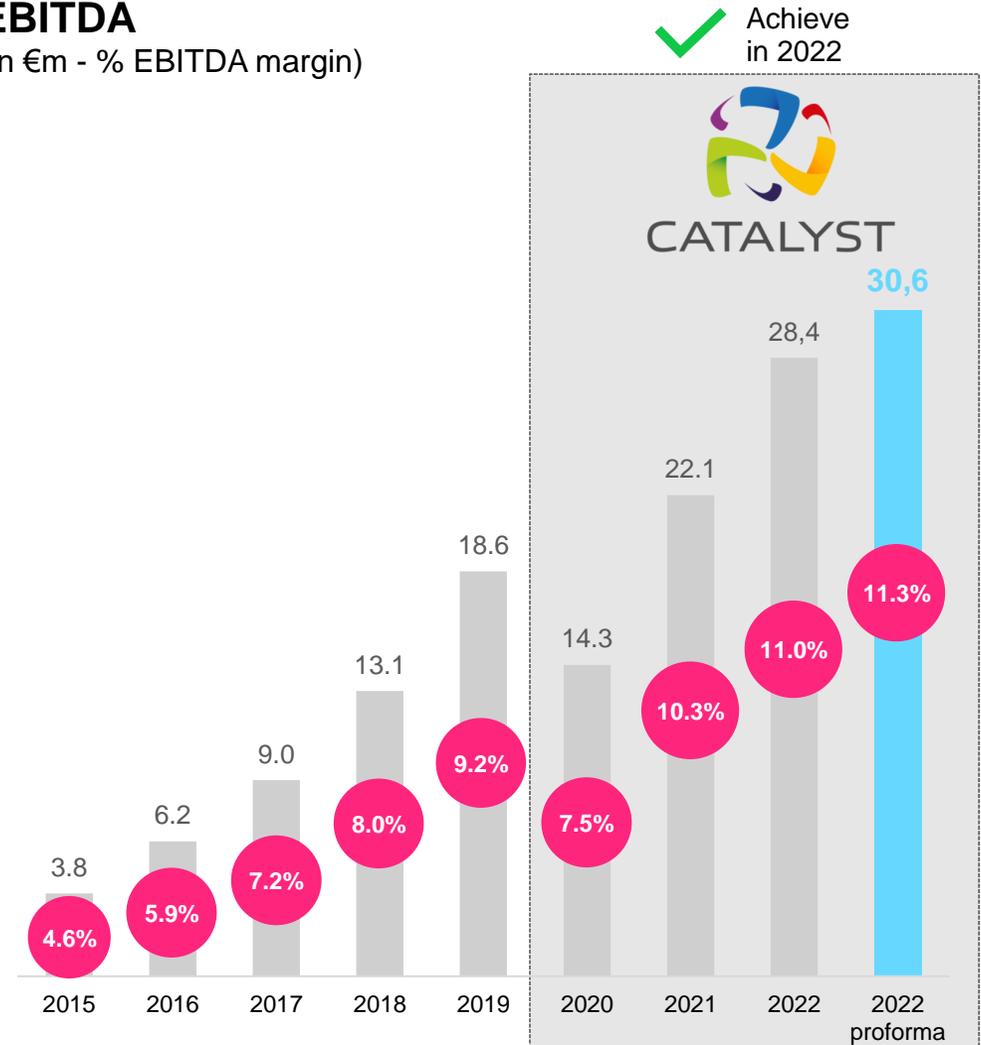
**ESG:** Top10 companies in the Information Technology sector - Gold category by the extra-financial rating agency Gaia Research

# A profitable growth trajectory, driven by execution of successive strategic plans

## REVENUE (in €m – % growth)



## EBITDA (in €m - % EBITDA margin)



**05**

# **2023: A YEAR OF STRENGTHENING**

# Context: be more agile to deal with the economic downturn

## 5 main growth drivers in the digital sector

-  Digital Transformation
-  Cloud
-  Big Data
-  IoT
-  Cybersecurity

## VISIATIV'S STRENGTHS AGAINST THE RISK OF SLOWDOWN

-  **High-level of recurring revenue**  
(more than two thirds of the revenue)
-  **Strong and extensive customer portfolio**  
(more than 23,000 loyal customers)
-  **Solid order intake level** in the last months  
(Q4 2022)
-  **Strong cash position and strengthened financial resources** after a new round of financing end 2022 (a total €115m to support development)

# Continue to develop our subscription business model

## 2023 ROADMAP

- **REINFORCE** the value proposition with the Visiativ Innovation Platform
- **CONSOLIDATE** the Visiativ Agora technology architecture
- **CONTINUE** the international growth dynamic
- **DEVELOP** the subscription model (ARR)
- **ACCELERATE** growth through new accretive acquisitions

**05**

# **STRATEGY ALIGNMENT WITH OUR CUSTOMERS**

# Helping Customers Innovate

by accelerating strategic transformations



Automotive  
Manufacture

Lotus Cars, UK

**Unlocking capital to  
reinvest in innovation**



Energy infrastructure  
Equipment Supplier

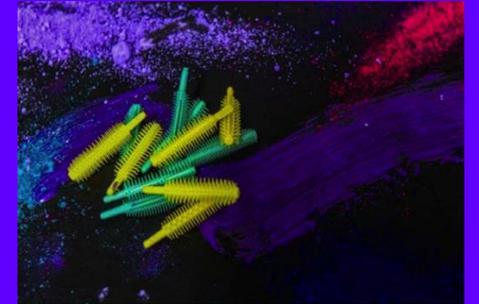
Grolleau, France

**Global vision of digital  
transformation Plan**



Food & Catering  
Hefed, France

**Maintaining customer  
relationships**



Plastics Beauty Products  
SIMP, France

**Digital product  
development**

# Lotus Cars chooses Visiativ Consulting (ABGI) for R&D Tax Credit relief



## PROBLEM

Lotus Cars was searching for a reliable R&D tax credit claim relief provider and was struggling to find a competitive and comprehensive proposal in the market



## SOLUTION

Lotus Cars found Visiativ Consulting (ABGI) to be the most competitive and comprehensive proposal in the market due to their experience working with similar large business R&D claims. They identified eligible expenditures that they would have otherwise excluded without the help of their technical experts.



## BENEFIT

Lotus Cars received a tax benefit that allowed them to reinvest in their development of electric vehicle solutions.

*" I would undoubtedly recommend VISIATIV (ABGI) to other businesses looking for outstanding R&D tax credit claim service. They take a proactive approach and are a cost-effective service provider with great technical knowledge of the RDEC claim process."*

*Kevin Wells  
Head of Strategic Finance  
Lotus Cars Limited*

# Grolleau chooses Visiativ Transformation Pilot for a global vision of its digital transformation projects



## PROBLEM

Grolleau needed to eliminate paper and Excel files and enhance visibility into its processes for comprehensive digitization.



## SOLUTION

Grolleau worked with Visiativ to conduct a diagnostic assessment to identify inefficiencies and redundancies and provide a roadmap for digital transformation



## BENEFIT

The assessment helped Grolleau streamline its operations and prioritize its digital transformation efforts, resulting in increased efficiency, effectiveness, and better customer experience, while aligning leadership and employees towards a common goal of achieving a fully digitalized factory

*"This Visiativ Diagnosis is well done, both in terms of tools and staff interviews. There was excellent constructive feedback that will help structure the approach, and that allowed us to know and share the state of the art vision."*

*Laurent Marbach  
PDG, GROLLEAU*

# HEFED chooses Visiativ Sales Force Automation to equip its field representatives



## PROBLEM

HEFED needed to maintain a long-term relationship with customers and achieve sales while managing the complexity of the supply chain



## SOLUTION

The group chose to use the application Visiativ Sales Force Automation to equip its 90 field salespeople with mobile order-taking tools



## BENEFIT

Visiativ Sales Force Automation helps maintain HEFED's customer relationships, track sales histories with a unified, modular and scalable solution.

*"Visiativ Sales Force is a sales channel representing about 70% of our order portfolio. 90 sales people visit our customers daily and use the service for sales follow-up, customer relations and order taking."*

*Manuel Rasse  
Director IT, HEFED*

# SIMP deploys Visiativ PLM to manage its industrial projects



## PROBLEM

SIMP sought a digital solution to capitalize on its know-how and structure the steps of its product development



## SOLUTION

SIMP chose Visiativ PLM to manage all data and documents related to its products and increase agility and efficiency



## BENEFIT

Visiativ PLM brought much-needed structure and renewed enthusiasm for SIMP's projects, saved time, and made information easily accessible while allowing for adaptability

*" Our concern was to add yet another software package that would be too unwieldy and not adapted to our needs. Visiativ PLM made the difference because we were able to tailor it exactly to our needs - there is no redundancy "*

Sami Nounouhi,  
Continuous Improvement Officer,  
SIMP

**See you in September 2023!**

**Presentation of our new strategic plan**



THANKS

# 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 Agora - Technical architecture

