



2023 HALF-YEAR RESULTS

NEW STRATEGIC PLAN: SHIFT5

INVESTOR MEETING – 20 SEPTEMBER 2023

02

2023 H1 ACTIVITY & RESULTS

Key figures H1 2023

15 countries

23,000
clients

~1,000 new customers
per year

+11 %

€122.6m
revenue

of which 66% recurring
35% International

+70 %

€33.0m
ARR

Of which 48 % from Visiatiiv
Solutions

6,8%

€8.3m
EBITDA

-10% decrease
6,8% of sales vs 8,3%

+13%

1,410
employees

+163 net new hires
from June 2022

+11% sales increase in H1 2023

€m – Data as of 30/06	H1 2022	H1 2023	Change	Organic change ¹
SOFTWARE	66.8	72.8	+9%	+2%
<i>o/w SaaS subscriptions</i>	8.7	16.1	+85%	+64%
CONSULTING	43.3	49.8	+15%	+3%
TOTAL REVENUE	110.4	122.6	+11%	+3%

¹ growth at constant consolidation scope, restated for the consolidations of MB CAD (as of 1st April 2022), Daxium and Braithwaite (as of 1st July 2022), Absiskey (as of 1st October 2022), the exit of VMS on 30 April 2023 and at constant exchange rates.

SOFTWARE: +9%

- SOFTWARE sales totalled €72.8m, up +9%, o/w +2% organic
- SaaS revenues achieved very strong growth: +85% over H1 2023, o/w +64% organic
- SaaS now accounted for 22% of total SOFTWARE revenue (vs. 13% in FY 2022)
- ARR SaaS subscription totalled €33.1m at end-June 2023, vs. €19.4m at end-June 2022 (+70%) and versus €27.4m at end-December 2022 (+21%)

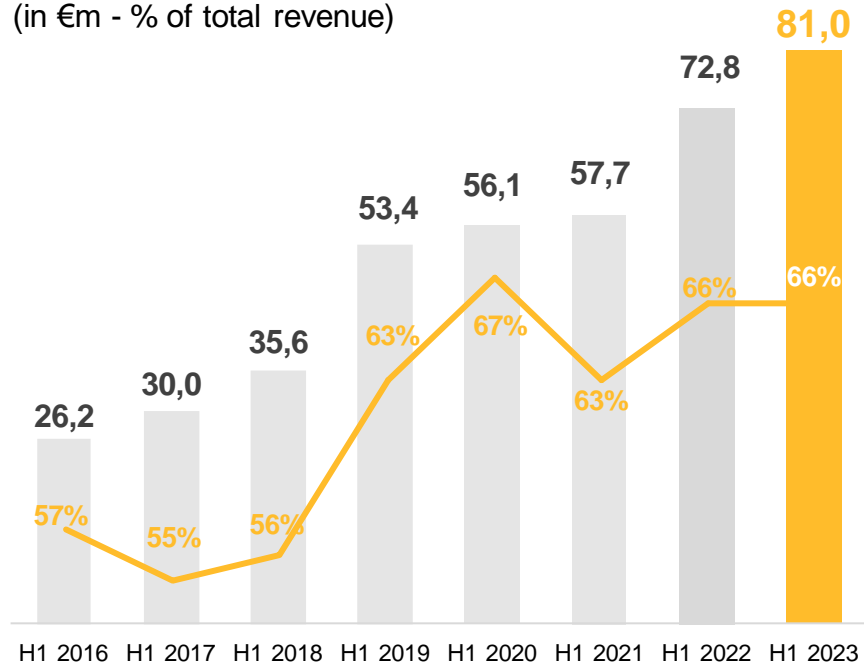
CONSULTING: +15%

- CONSULTING sales totalled €49.8m, up +15%, o/w +3% organic
- 46 diagnostics signed in H1 2023 (vs. 32 over H1 2022) under the digital transformation and cybersecurity offers

Recurring revenue representing 66% of business

Recurring revenues

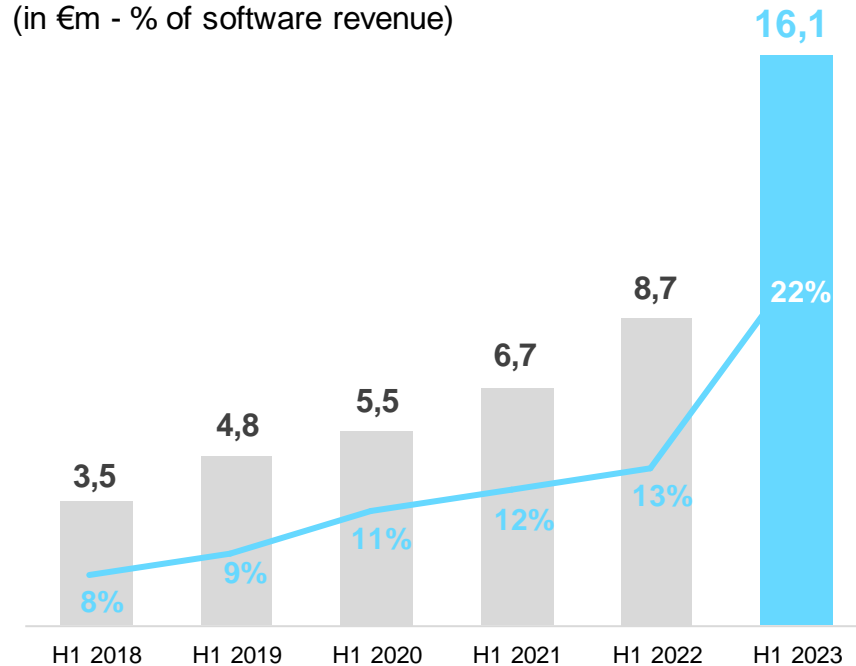
(in €m - % of total revenue)



- **Recurring revenue** (multi-year contracts, software maintenance, SaaS contracts and software subscriptions): €81.0m in H1 2023 up +11% (+3% organic terms)
- 66% of Visiativ's total revenue (unchanged)

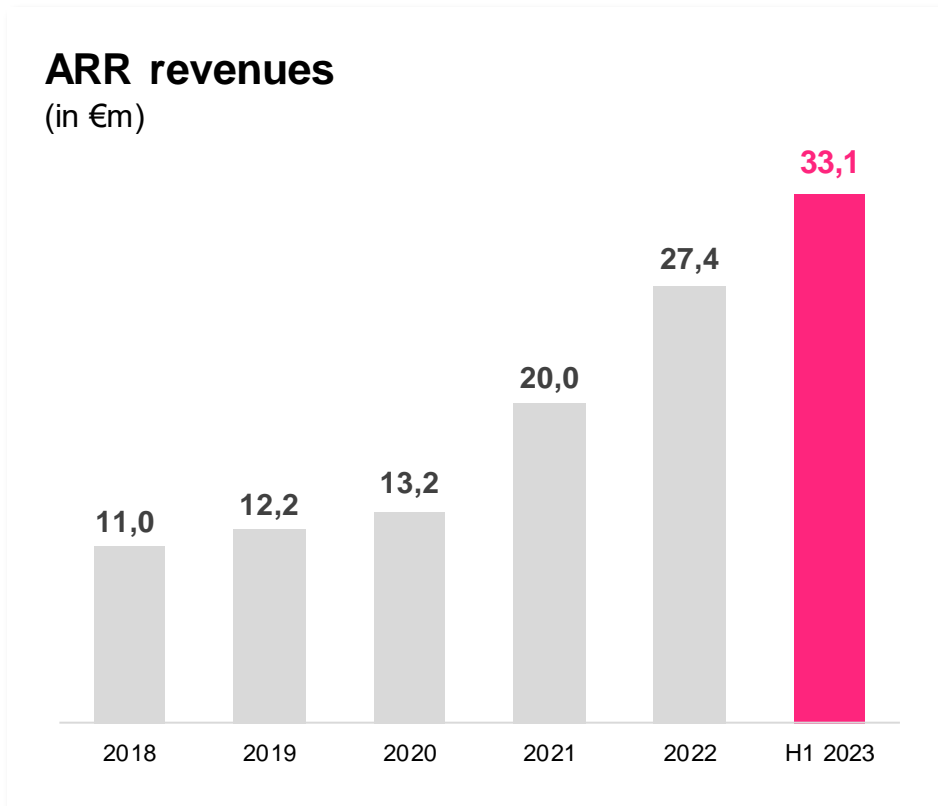
SaaS revenues

(in €m - % of software revenue)



- **SaaS subscriptions** up +85% in H1 2023 (+64% in organic terms)
- SaaS represented 22% of total SOFTWARE revenue

ARR exceeded €33.1m, up +70%



- **ARR (Annual Recurring Revenue) SaaS subscription** totalled €33.1m at end-June 2023, up +70% compared with end-June 2022 (+58% organic)
- **Sequential organic growth of +21%** since end-December 2022 (€27.4m)

Half-year P&L

In €m – French gaap	FY 2022	H1 2022	H1 2023	Change
Sales	258.8	110.4	122.6	+11%
EBITDA	28.4	9.2	8.3	-10%
<i>% EBITDA margin</i>	11.0%	8.3%	6.8%	
Operating income	19.0	4.5	3.7	-18%
<i>% operating margin</i>	7.3%	4.1%	3.0%	
Financial income	(3.2)	(1.2)	(2.1)	
Exceptional items	0.0	0.0	3.2	
Tax	(3.5)	(1.5)	(0.8)	
Share of profit of associates	(0.3)	(0.2)	(0.2)	
Net income	12.0	1.7	3.8	
Group net income	11.1	1.2	3.4	+183%

EBITDA margin down slightly due to changes to the sales force incentive model (booking vs. billing), All Visiativ programme and international marketing expenditure

- France: 7.0% (vs. 7.2% H1 2022)
- International: 6.5% (vs. 10.5% H1 2022)

- Increase in financial debt as a result of acquisitions
- Higher interest rates

Exceptional proceeds of €3.1m, corresponding to the partnership concluded with XEFI on the transfer of 100% of the capital of Visiativ Managed Services

- Group net income profit reached €3.4m in H1 2023
- Highest half-year group net income

Half-year cash flow statement

In €m – French gaap	FY 2022	H1 2022	H1 2023
Operating income	19.0	4.5	3.7
Depreciation & amortisation	+8.2	+4.7	+3.7
Change in working capital	(2.7)	(20.5)	(25.9)
Cash flow from operating activities	+24.5	(10.6)	(18.5)
Other tax & interest	(6.1)	(2.9)	(3.2)
Cash flow from investing activities	(34.2)	(13.2)	(7.6)
Cash flow from financing activities	+5.0	(4.4)	(3.9)
Impact of changes in exchange rates	+0.1	0.2	0.1
Net change in cash and cash equivalents	(10.8)	(30.7)	(33.2)
Opening cash and cash equivalents	68.7	68.7	57.9
Closing cash and cash equivalents	57.9	38.0	24.7

Increase in working capital requirement in line with seasonality of business, accentuated by the contribution of external growths in H2 2022, and less recourse to factoring

Investing activities relate to:

- Acquisitions: €4.5m
- CAPEX: €6.2m (o/w €4.2m R&D investments)
- VMS transfer: €3.0m

Dividends: €5.0m for the 2022 FY

Capital increase linked to the employee share ownership plan: €1.2m in H1 2023

Consolidated balance sheet

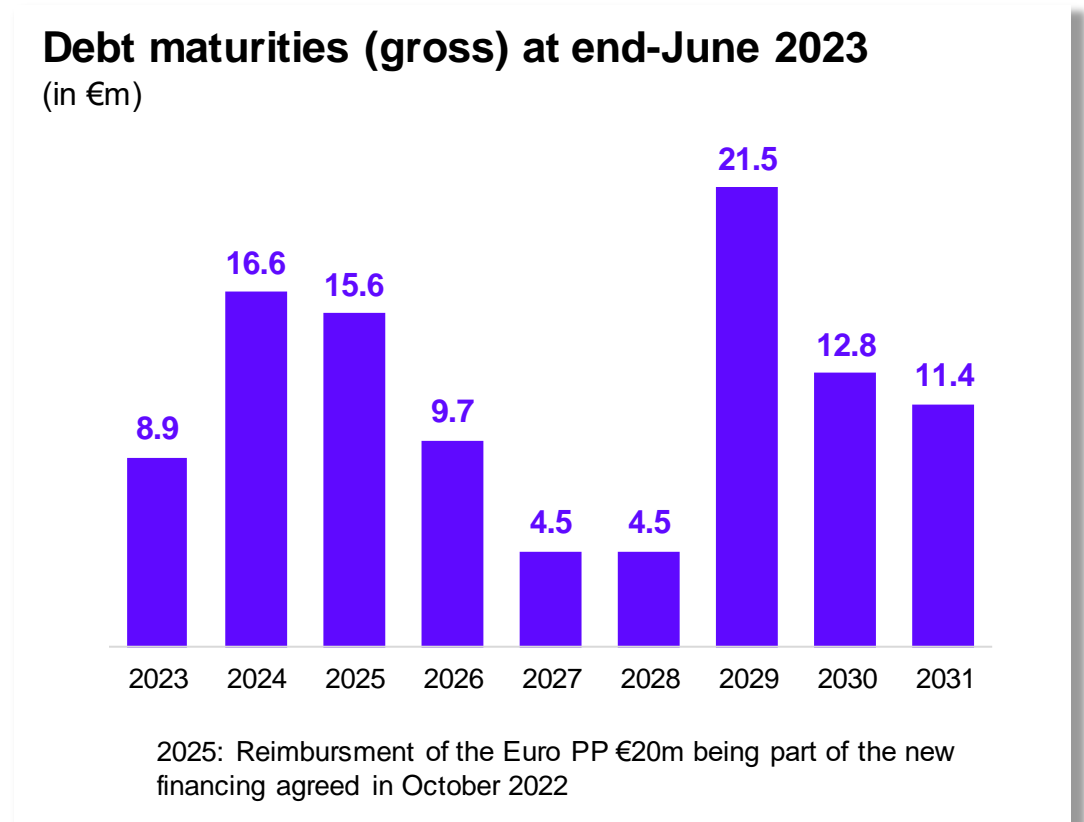
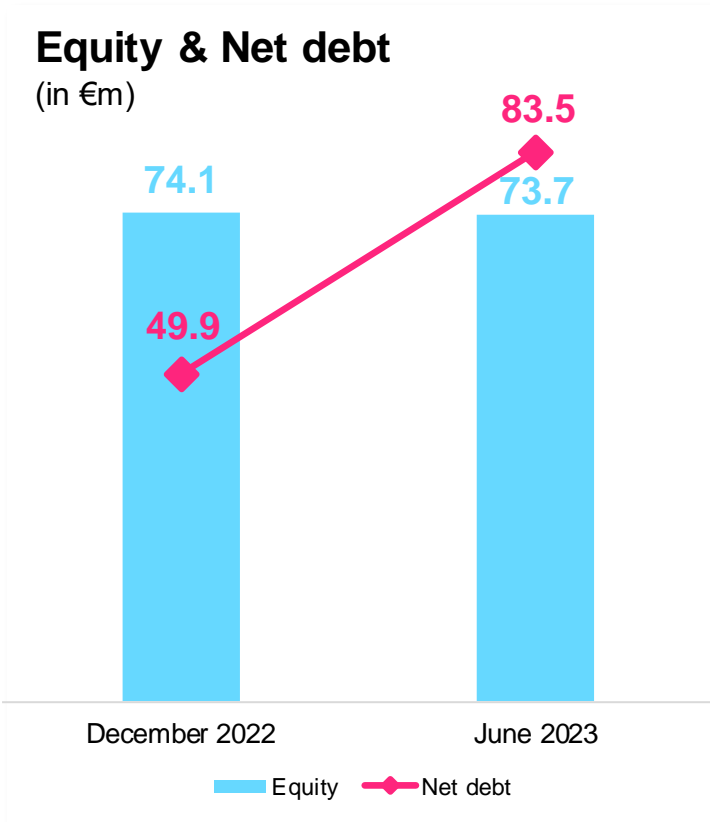
Assets - In €m – French gaap	2022 12/31	2023 06/30
Non-current assets	152.2	154.0
o/w Goodwill	118.2	116.7
Current assets	108.6	117.9
o/w Trade receivables	71.7	78.3
o/w Other receivables	37.2	38.9
Cash & cash equivalents	58.7	24.7
TOTAL ASSETS	319.5	296.6

- Goodwill: increase relating to external growth acquisitions in 2022
- Trade receivables: growth in line with revenue increase
- Cash position at end-June 2023: €24.7m

Equity & liabilities - In €m – French gaap	2022 12/31	2023 06/30
Equity	74.1	73.7
o/w Minority interests	4.6	4.3
Financial debt	107.8	108.2
Trade payables	43.8	29.1
Other liabilities	93.8	85.6
TOTAL EQUITY & LIABILITIES	319.5	296.6

- Equity: capital increase €1.2m in H1 2023 (employee share ownership plan)
- Financial debts: €107.8m, including the €33.5m state-backed loan (PGE), and with longer maturity up to 2031

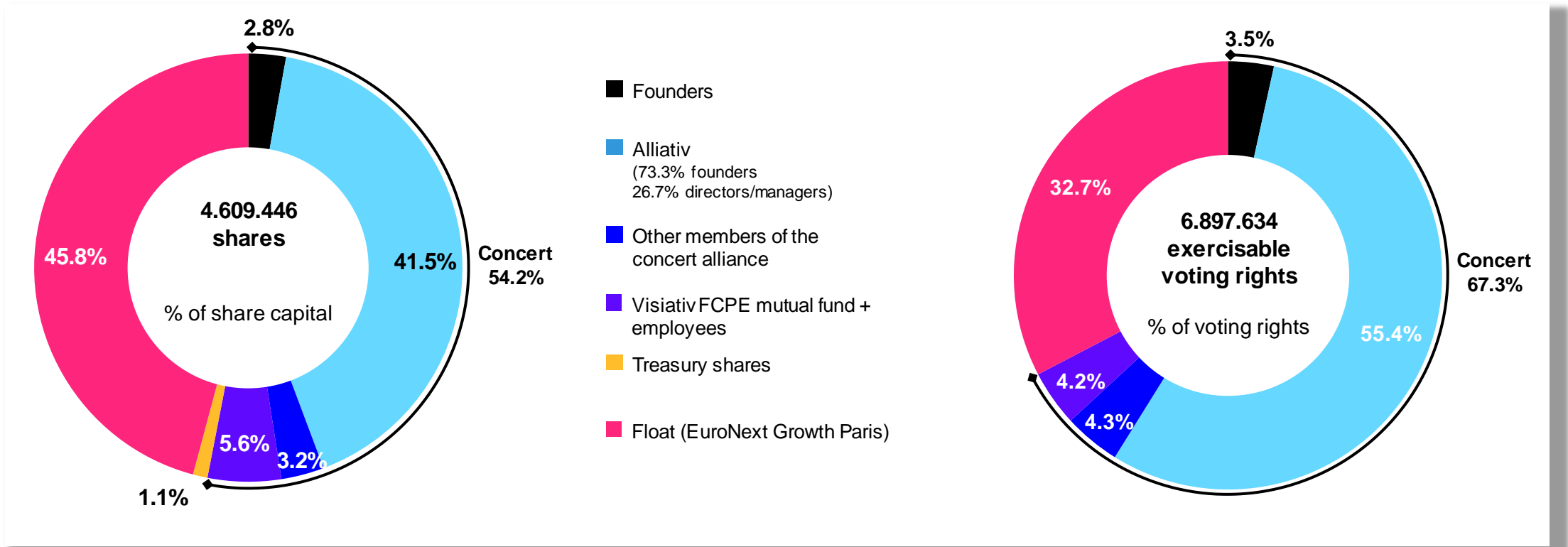
Cash position €24.7m at end-June 2023 (vs. €58.7 at end 2022)



- Net gearing of 113% at end-June 2023 (vs. 67% at December 2022 and 94% at end-June 2022)
- Net debt / LTM EBITDA: x3,0 at end-June 2023 (expected below x2,0 for FY 2023 - covenant at x3,8)
- Objective: net gearing close to 70% by the end of 2023

Family-owned company / Capital breakdown

(end-August 2023)



- ALLIATIV (founders & managers holding) owned 41.5% of financial interest in Visiativ and 55.4% of control
- 70% of employees are shareholders - Employee share plan represents 2.9%, and all employees own collectively 5.6% of shares and 4.3% of voting rights
- Concerted shareholders and employees own collectively 54.2% of shares and 67.3% of voting rights
- Dividend of €1.10 per share (vs. 0.45 € previous year) in cash for the 2022 financial year paid in June 2023

Stock market information

STOCK MARKET CHART

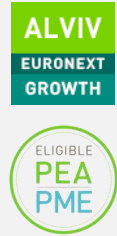
(YoY - At September 14, 2023)



STOCK MARKET DATA

(At September 18, 2023)

- Market: Euronext Growth Paris
- ISIN: FR0004029478
- Ticker symbol: ALVIV
- Stock price: €32.50
- Market capitalization: €150m
- YTD 2023 Daily average liquidity: €57k



FINANCIAL ANALYST COVERAGE

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Financial agenda

- 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.





SHIFT5

**Visiativ Strategic Plan
2023 to 2028**

INVESTOR MEETING – 20 SEPTEMBER 2023

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

FROM EXTENDED DESIGN OFFICE TO PLATFORM COMPANY

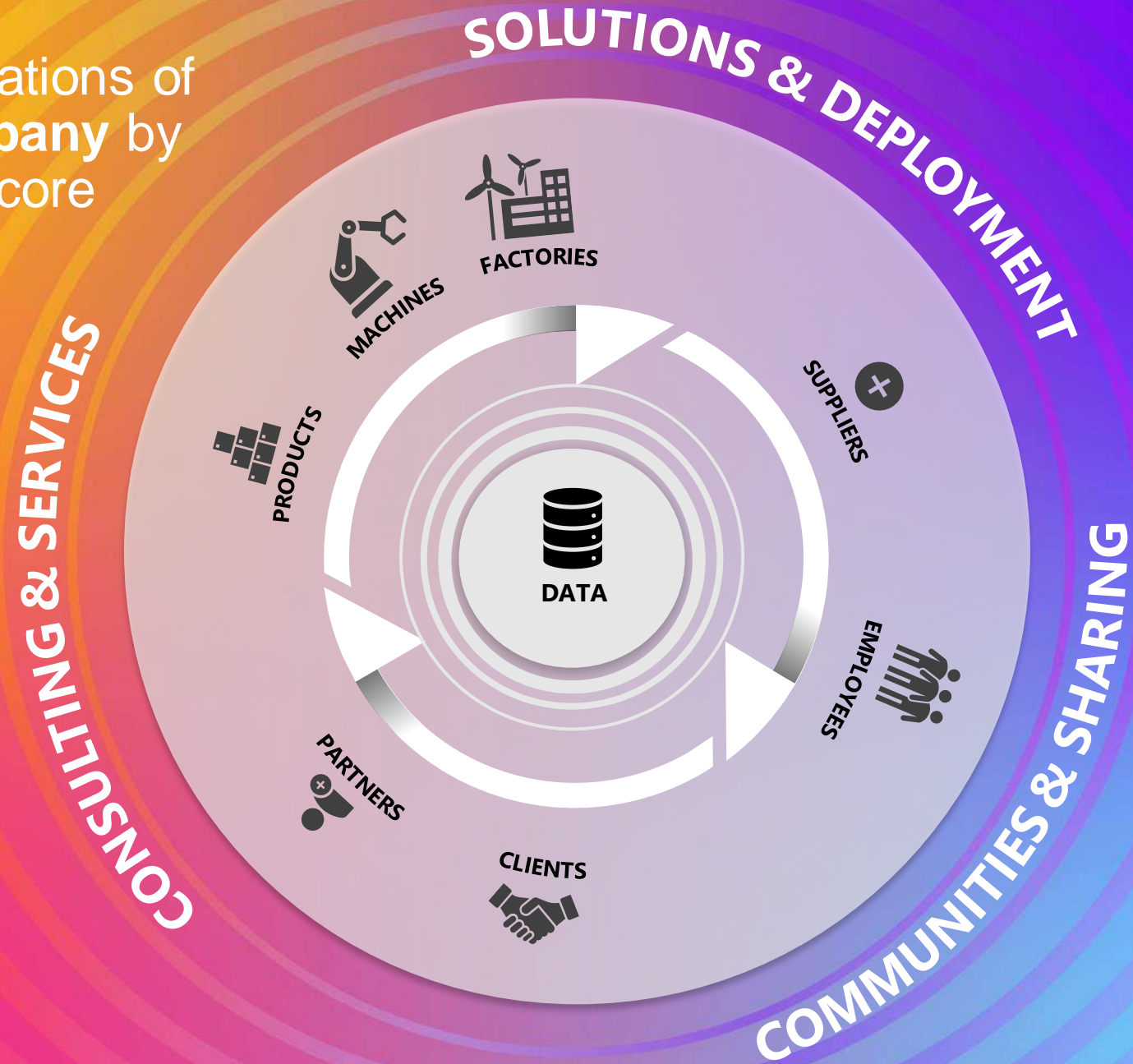


INTEGRATION & SOFTWARE SOLUTIONS

COMMUNITIES OF LEADERS, BUSINESS EXPERTS AND USERS

INNOVATION FINANCING & CONSULTING

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



01

Visiativ in short

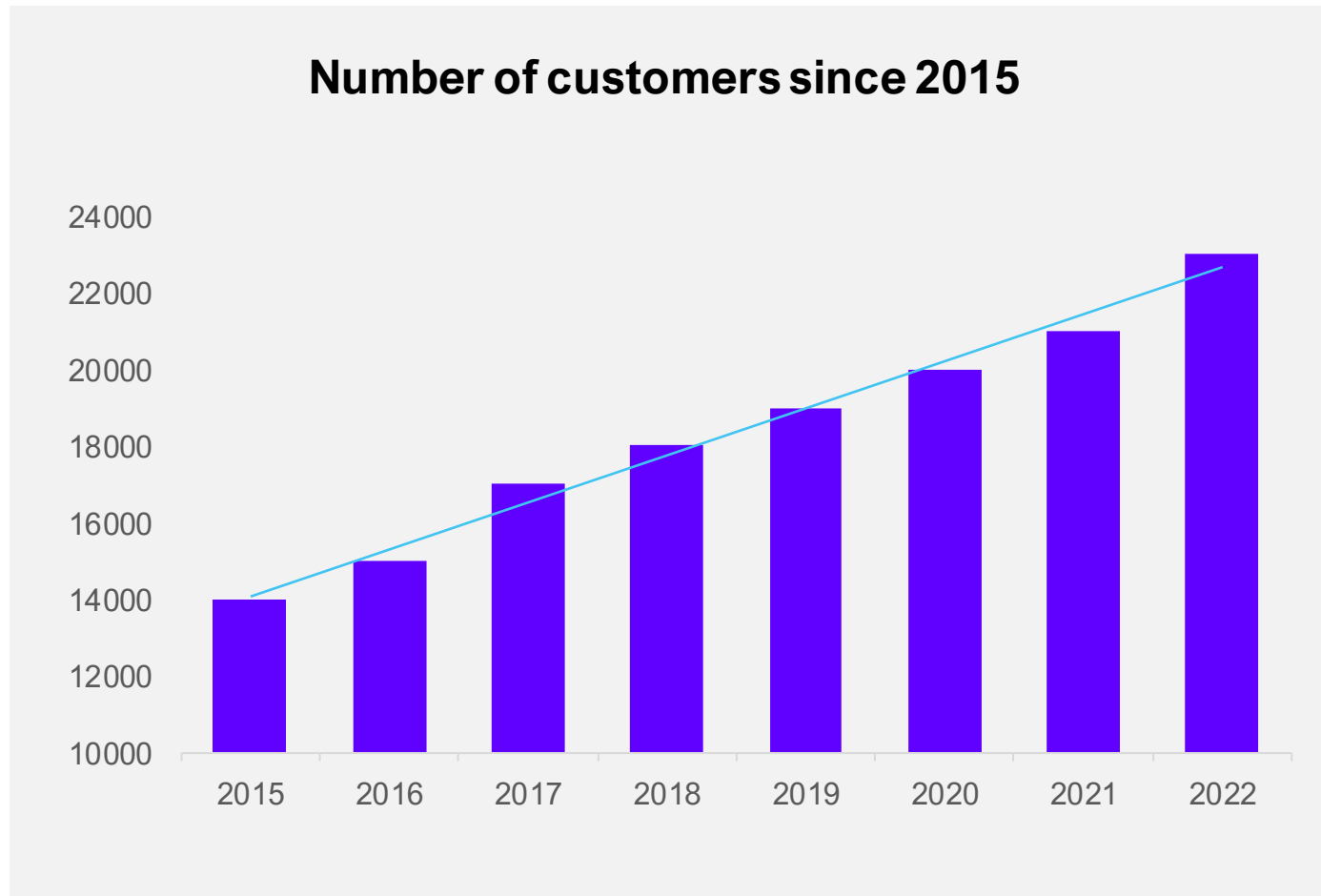
Three Successful Strategic Business Plans

Growth Recurrence & Profitability



A trusted partner to 23 000 customers

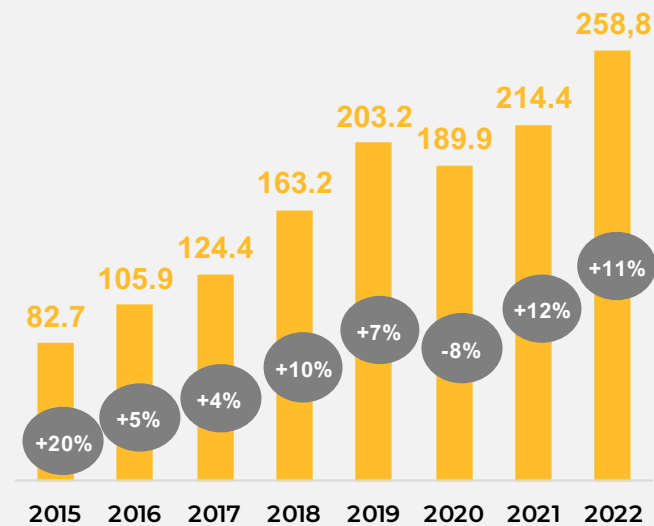
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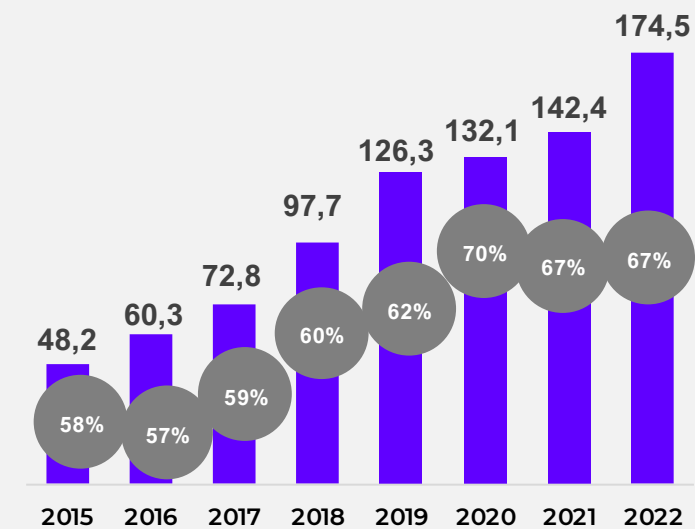
- Trusted partner
- A strong established **customers' base**
- A **cross sell** oriented strategy

Strong recurring business and profitable growth trajectory

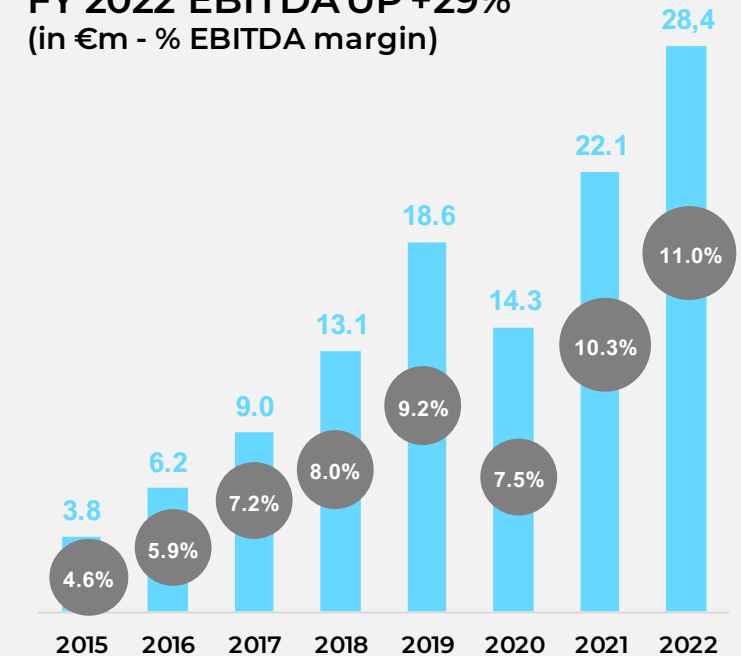
FY 2022 REVENUE UP +21%
(in €m – % organic growth)



Recurring revenues
(in €m - % of total revenue)



FY 2022 EBITDA UP +29%
(in €m - % EBITDA margin)



02

Market Outlook

Context: the challenges of transformation are multiplying for companies



DIGITAL TRANSFORMATION

61%



of digitalised companies are breaking records for operational efficiency compared with their peers.

Sources : [Accenture - nov-2020](#)
[McKinsey - july 2023](#)



CORPORATE SOCIAL RESPONSIBILITY

70%



of employees want their work to have an impact on society.

Source : [Hiscox - Nov 2022](#)



INNOVATION

89%

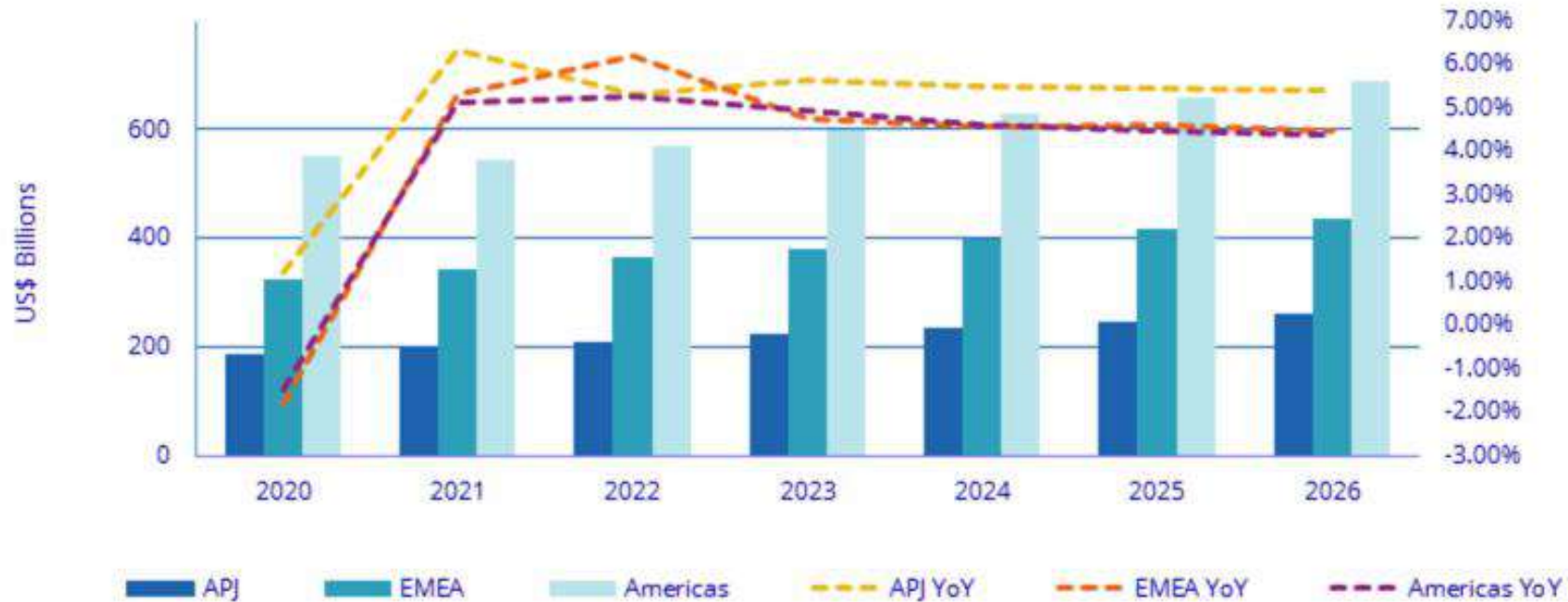


of innovative companies make climate and environmental impact a top priority for their products

Source : [Harvard Business Review - December 2022](#)

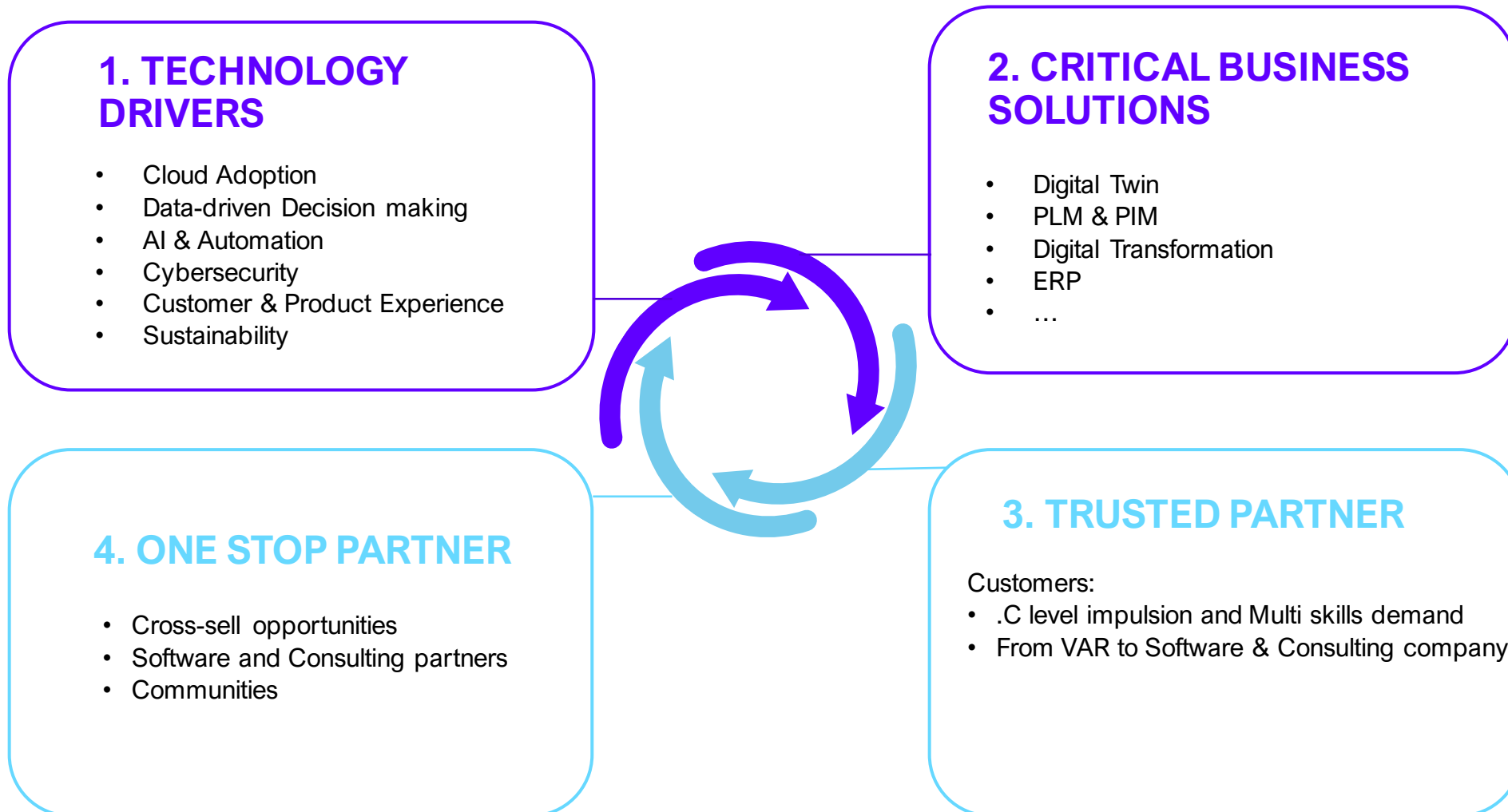
INDUSTRY 4.0 CONTINUES TO DRIVE GROWTH (+5% CAGR)

Macro Regions Services Forecast for IT and Business Services
2021H2 Release Update



Source: IDC Worldwide Semianual Services Tracker, 2H2021

Market Opportunities in the SMB Market & Visiativ strengths



03

Purpose and Values

WHAT FUELS OUR PASSION

Our purpose

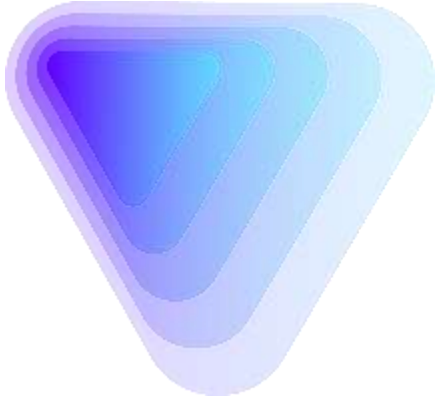


PURPOSE

We generate synergies in order to inspire tomorrow's businesses and anticipate their challenges

Our values

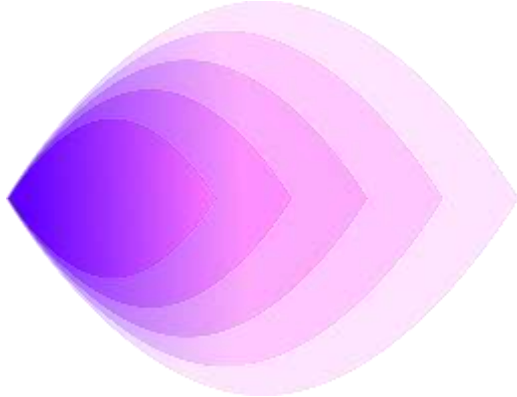
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Co-development



Trust



Inventiveness



Flexibility



CSR is at the core of our operations

ENVIRONMENTAL FOOTPRINT

Limit environmental impacts of our activities and be an actor of eco-responsible digital practices to accelerate the reduction of our carbon footprint as part of an SBTi-certified trajectory towards Net Zero by 2035.

ECOSYSTEM & SOCIETAL FOOTPRINT

Federate our ecosystem and societal footprint by supporting local patronage and linking it to employee engagement

RESPONSIBILITY & GOVERNANCE

Sharing our values and reinforcing our ethical standards with all our stakeholders by featuring in the top charts of ESG international and European rating agencies



EMPLOYEE EXPERIENCE

Provide a global employee experience by building a responsible employer branding

all visiativ

CUSTOMER SATISFACTION THROUGH OUR VALUE PROPOSAL

Provide a customer experience by expanding the CSR dimension of our offers and developing a dedicated offering to enable customers to implement actions

RESPONSIBLE PURCHASING

Share our values with our suppliers by deploying Visiativ's CSR standards in order to build a responsible value chain

Shift5 Goals

Time to
SHIFT
gear



VISION

Visiativ is a platform, where every customer is a satisfied subscriber

MISSION

Be the trusted all-in-one Software & Consulting partner



Execution

Experience

Expertise

Expansion

Excellence





Execution

Experience

Expertise

Expansion

Excellence



1. EXECUTION

The All-in-One Partner

—

TODAY

- **A single-minded Value Proposition**
- **Cross-Sell and Up-Sell in the client base**
- **International footprint**

TOMORROW

Accelerated by **Visiativ Innovation Engine**

- **Why? Customer centric culture**
- **What? 3 key projects:**
 - Visiativ Innovation Engine deployed internationally
 - Curated offer catalogue with key partners: Select by Visiativ
 - Unified Customer Experience





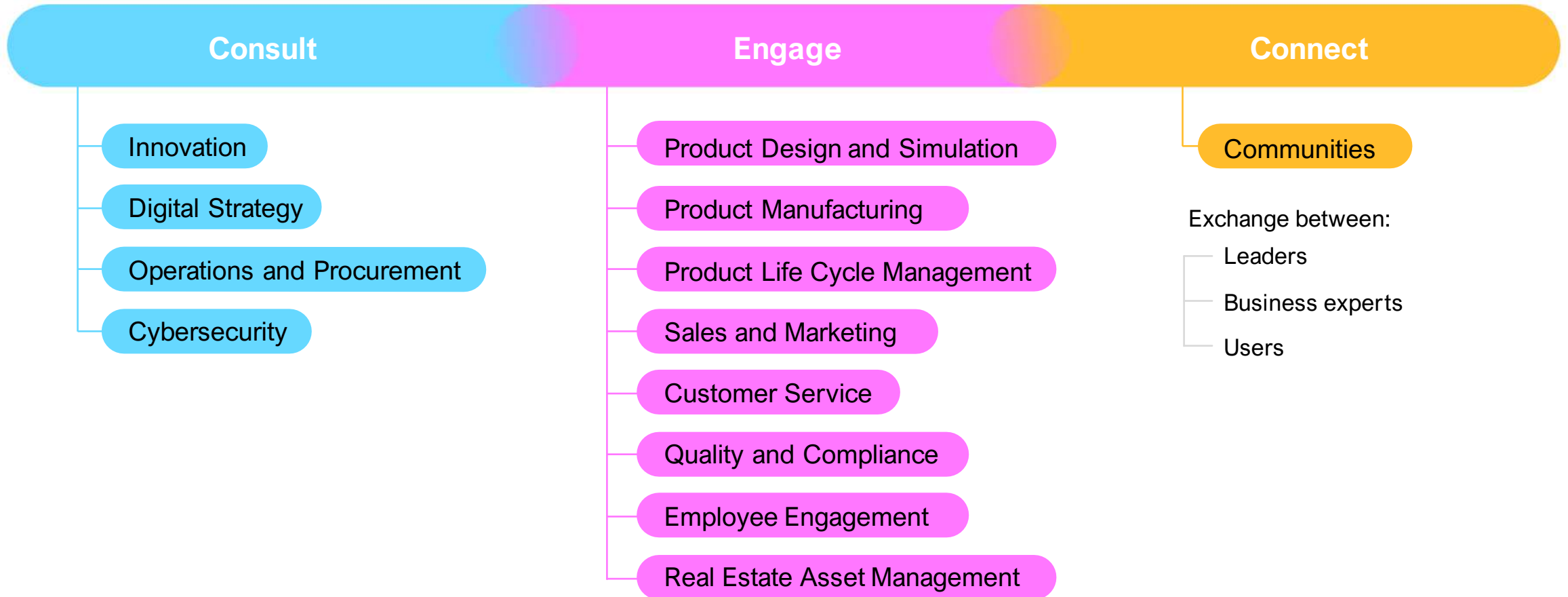
**Reinvent your
business to
embed innovation
into your
organisation.**

With Visiativ Innovation Engine





Visiativ Innovation Engine





Execution

Experience

Expertise

Expansion

Excellence



2. EXPERIENCE

The Trusted Partner

—

TODAY

- **35 years of partnership**
 - 23 000 Customers
- **3 Activities:** Consulting, Software Publishing, VAR (Business Solutions Integrator)
- Users (myCAD) and Leadership (LeClub & Enterprise DU FUTUR) **communities**

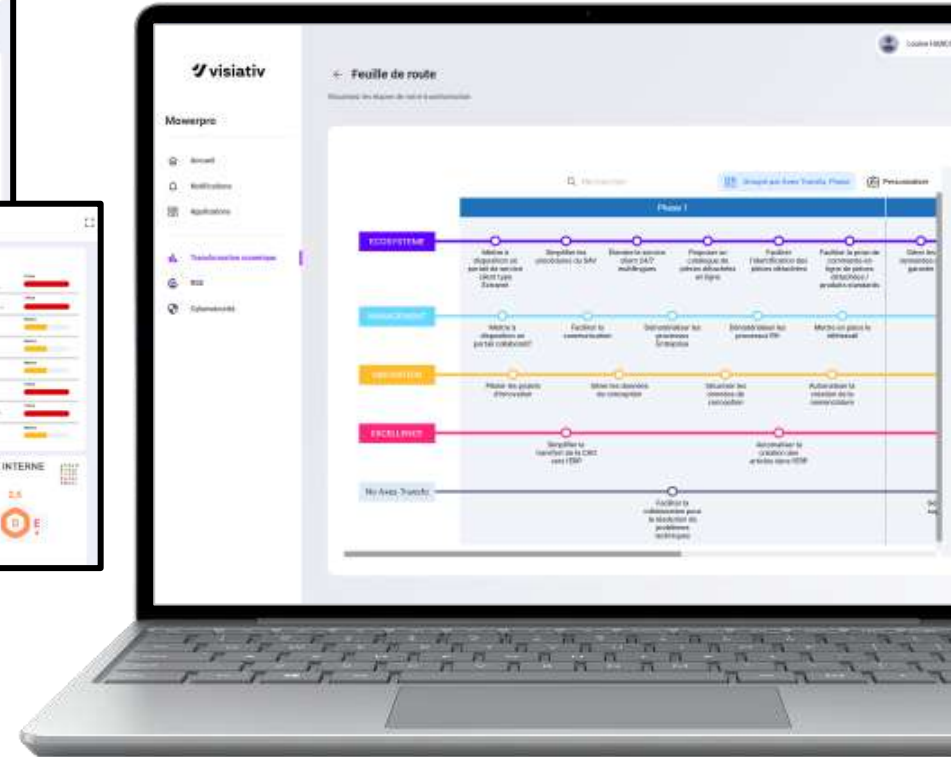
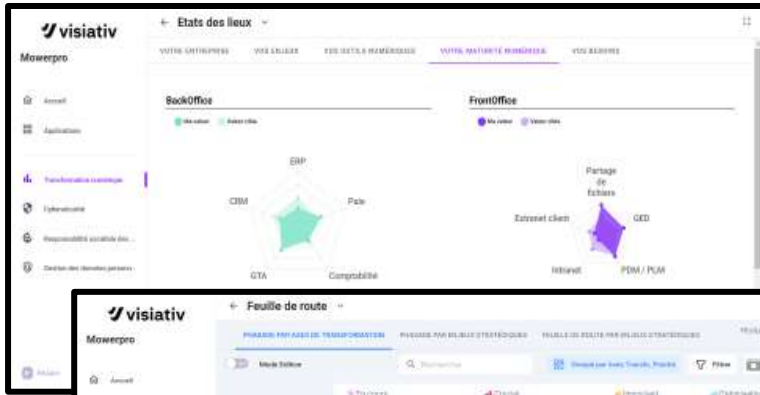
TOMORROW

Boosted by Visiativ Transformer

- **Why?** Reinforce our leadership as a trusted and legitimate partner to accelerate transformation and innovation
- **What? 2** key projects:
 - Visiativ Transformer - the collaborative solution for managing business transformation
 - Observatory of transformation & innovation experiences



Visiativ Transformer, the application for creating and managing your transformation roadmaps



>390
diagnostics

644
business solutions

110
Solutions on pipe

Visiativ Transformer with customers



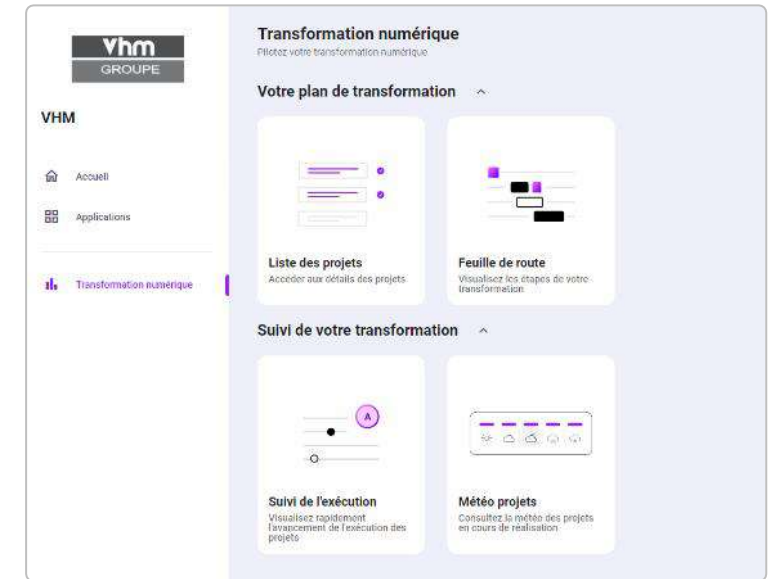
Industrial flexible doors
MAVIFLEX - France

Support for digital transformation



Manufacturing - Lighting - Street furniture – Piping
VHM GROUP - France

Managing the digital transformation roadmap in conjunction with project management



Roadmap of 70 internal projects managed by the IT Department.

Visiativ Transformer gives me an overview. The company gains in agility.

Jean-Philippe HERZOG,
Managing Director, VHM GROUP



Execution

Experience

Expertise

Expansion

Excellence



3. EXPERTISE

The #1 Hub in Industry
SME Solutions

TODAY

- **Modernisation of R&D:**
 - Agile method
 - Development framework
 - Cloudification of existing solutions
 - Cloud-native applications
 - Cybersecurity
- **Manufacturing DNA**
- Existing businesses Solutions (Make and Aggregate)
- Customers needs

TOMORROW

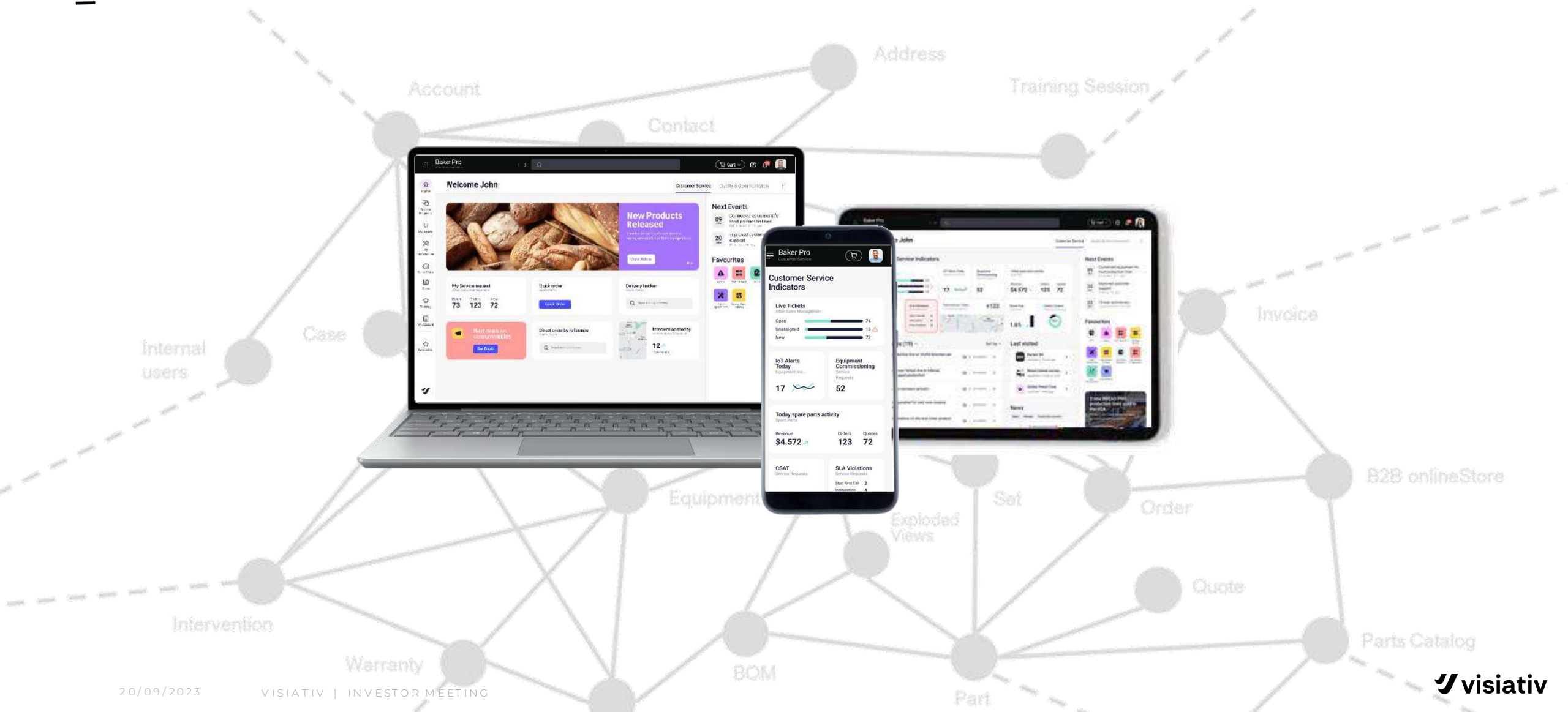
Powered by **Visiativ AGORA**

- **Why?** Provide a gateway to accelerate business solutions deployment.
- **What? 2 key projects:**
 - Visiativ Agora: cloud acceleration, aggregation of business solutions, data hub, connectors, etc.
 - Innovation Center

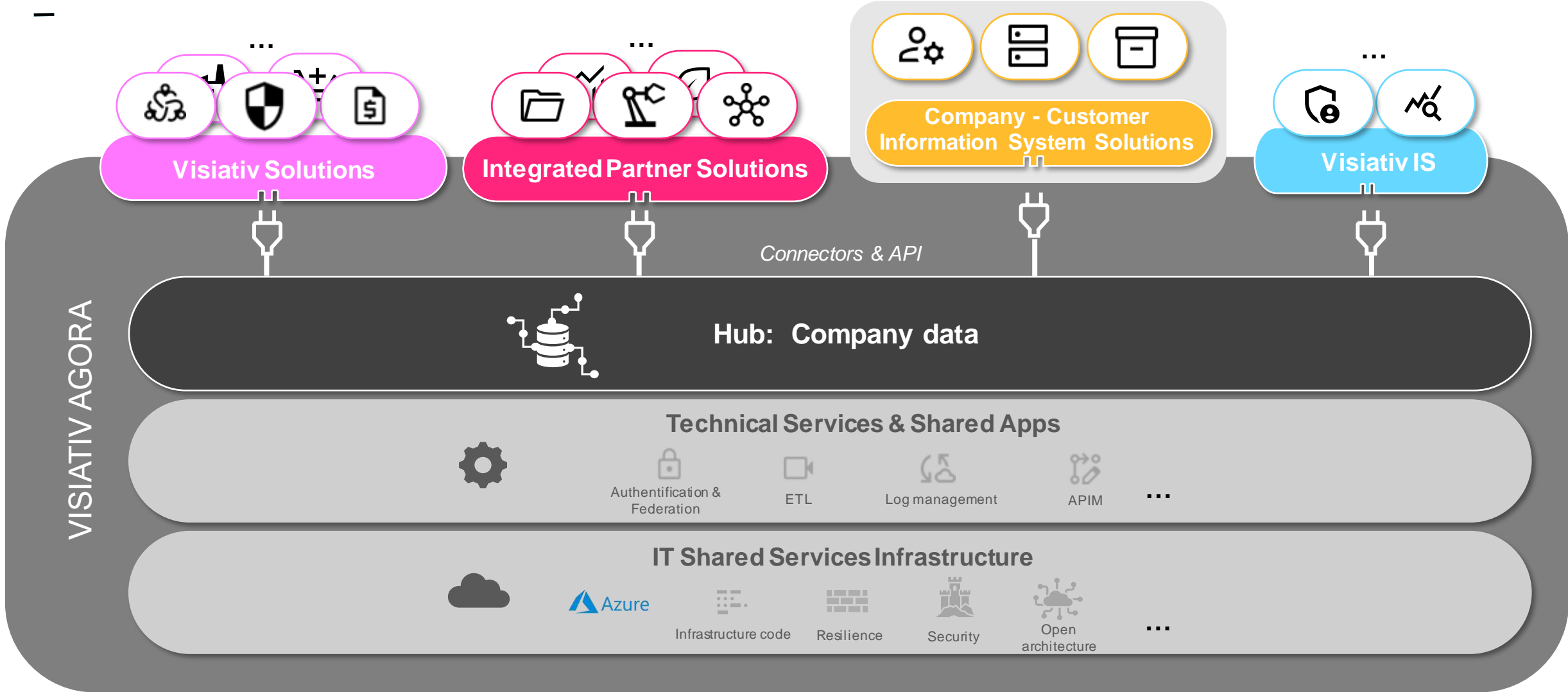


3. EXPERTISE

A Unified Customer Experience for our Visiativ Innovation Engine built on Visiativ AGORA



Agora architecture



VISIATIV AGORA



Execution

Experience

Expertise

Expansion

Excellence



4. EXPANSION

The most attractive
aggregator

TODAY

Customers & Communities

- New customer acquisition machine
- Installed base penetration
- Francophone Communities

Acquisitions Track record

- M&A: VARs, consulting & software company acquisition

TOMORROW

Augmented by a new **Subscription Business Model**

- **Why? Leverage our growth drivers**
- **What? 3 key projects:**
 - Cross sell & Up sell
 - Solutions aggregator with key partners
 - International customer communities



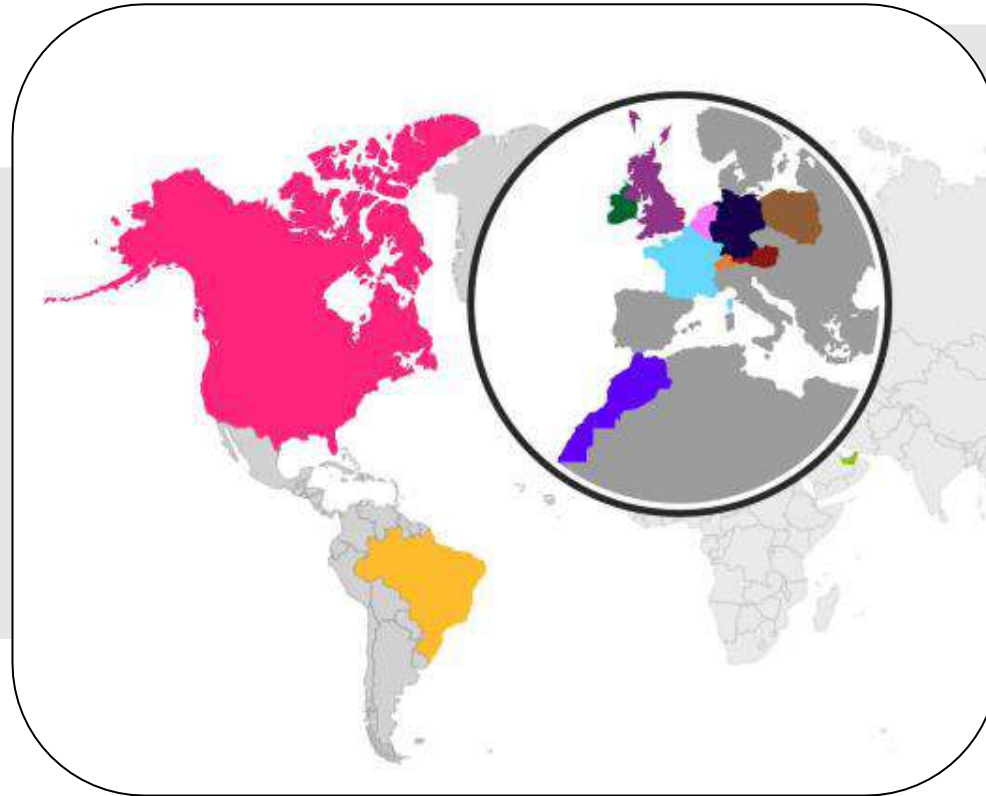
4. EXPANSION

Visiativ worldwide: 1 400 employees, 23 000 customers, 15 countries

AMERICAS

150 employees

1,000 customers



EUROPE

1,210 employees
Incl. 980 in France

21,450 customers
Incl. 13,800 in France

ME&A

50 employees
340 customers



Execution

Experience

Expertise

Expansion

Excellence



5. EXCELLENCE

Be different

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TODAY

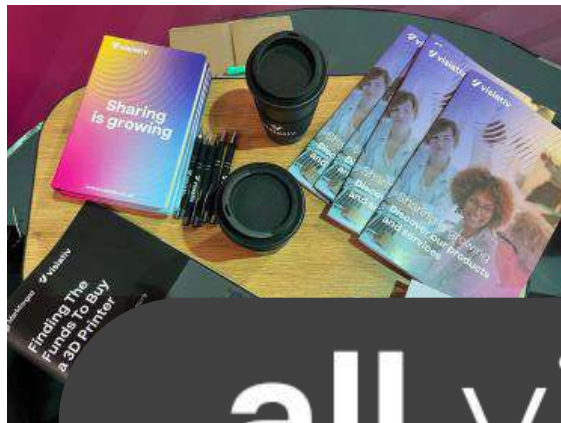
- **A Master Brand platform**
- **All Visiativ**
- **ESG labels acquired**

TOMORROW

Enhanced by Visiativ's singular
Brand Promise: Sharing is Growing

- **Why?** Embedded in our DNA – to serve
- **What? 3** key projects:
 - One Brand / All Visiativ
 - Visiativ Academy
 - Powerfull value proposition with CSR impact for our customers





all visiativ



03

Why is Visiativ an attractive investment opportunity?

Why Visiativ is an attractive investment opportunity

Strong Market Position

- SME Challenges
- Technology acceleration
- Critical business solutions

Digitalisation and transformation through innovation, a priority for managers of industrial SMEs

Proven Business Model

- AUDEO & NEXT100: Priority Growth
- CATALYST: Priority Profitability
- SHIFT5: Priority Recurring

Growth. Profitability. Recurring.

Collaborative vision

- Sharing is growing
- Employer brand
- Communities

Culture & Communities

Growth Platform

- Inorganic Growth
- Loyal customers

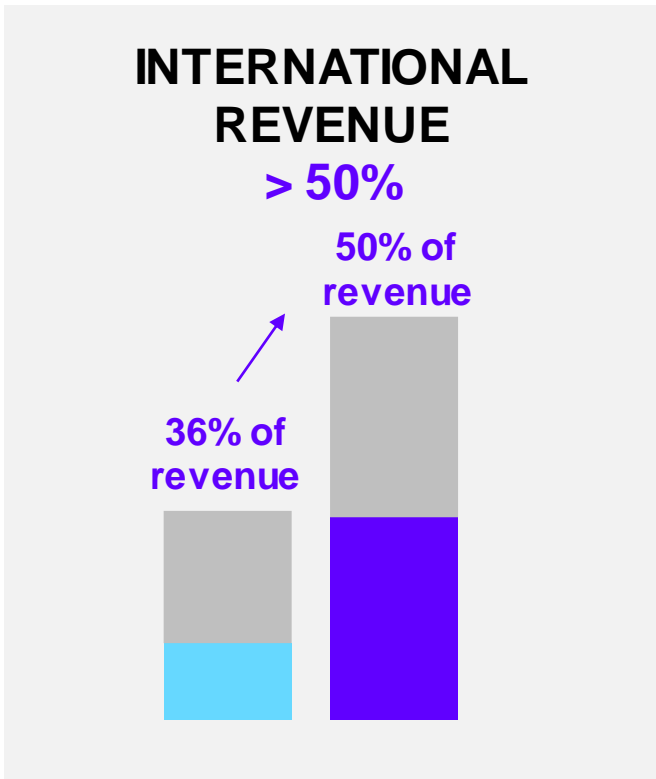
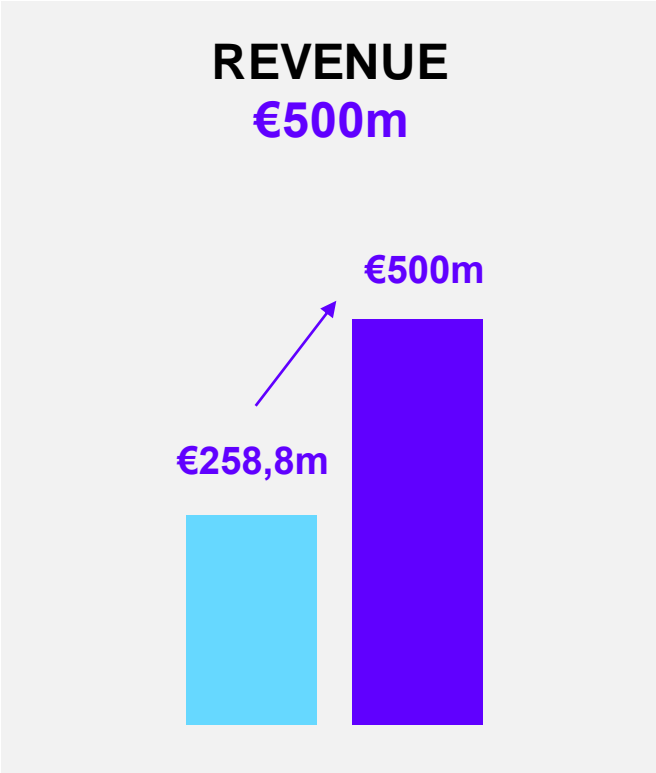
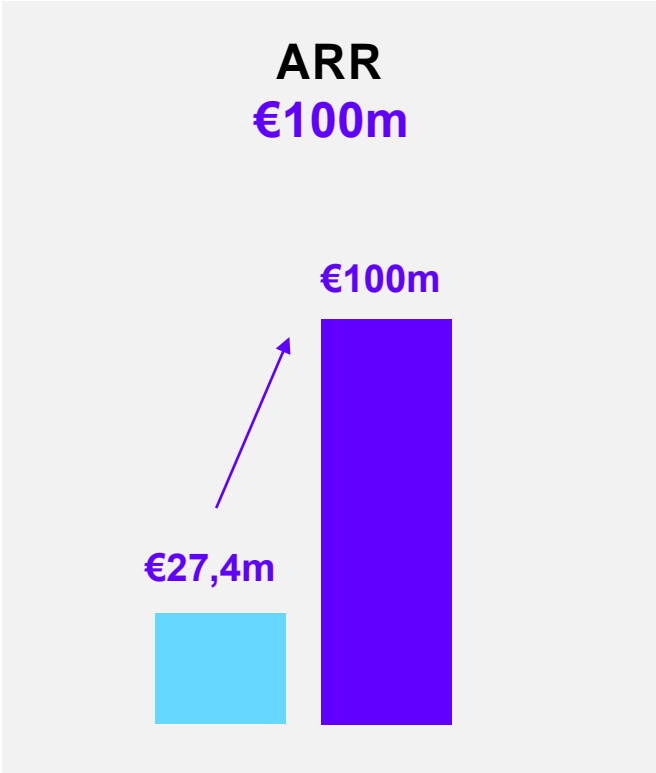
Customer & company acquisition

Experienced management team

- Executive Committee
- International subsidiaries
- Managers and employees are shareholders

Experience & Expertise

Targets 2022 - 2028



■ 2022 ■ 2028

SHIFT5 – Dashboard 2028

FINANCIAL

	2022	2028
Revenue	€258,8m	€500m
ARR	€27,4m	€100m ARR
International Rev %	36 %	50%

EXTRA FINANCIAL

	Indicator	2022	2028
Culture of diversity <i>Worldwide</i>	% women	32% <i>(excl. acqu.)</i>	>30% women
Disability <i>Domestic</i>	% of employees with disabilities	21 people	+10% per year
Sustainability <i>Constant perimeter</i>	Carbon footprint	3 450 t CO2e.	-5% per year
Employee <i>Domestic</i>	% student internships		>6% per year

Visiativ has been a solid investment since becoming public +220% growth in 2014



■ NASDAQ ■ CAC 40 ■ CAC SMALL ■ VISIATIV



A Software & Consulting Company