



2023 FULL-YEAR RESULTS

INVESTOR MEETING

20 MARCH 2024

01

VISIATIV IN SHORT

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

FROM EXTENDED DESIGN OFFICE TO PLATFORM COMPANY

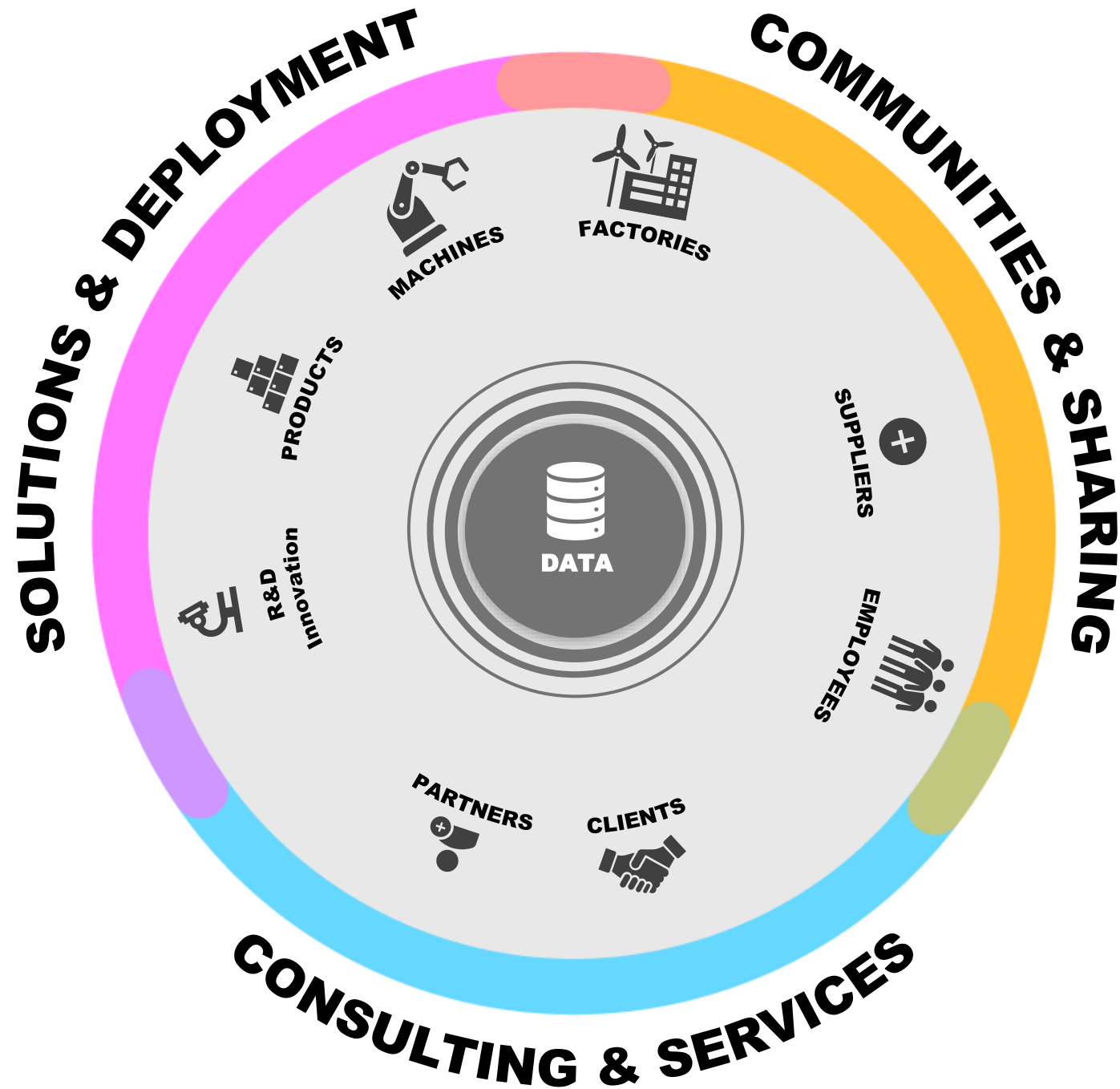


INTEGRATION & SOFTWARE SOLUTIONS

COMMUNITIES OF LEADERS, BUSINESS EXPERTS AND USERS

INNOVATION FINANCING & CONSULTING

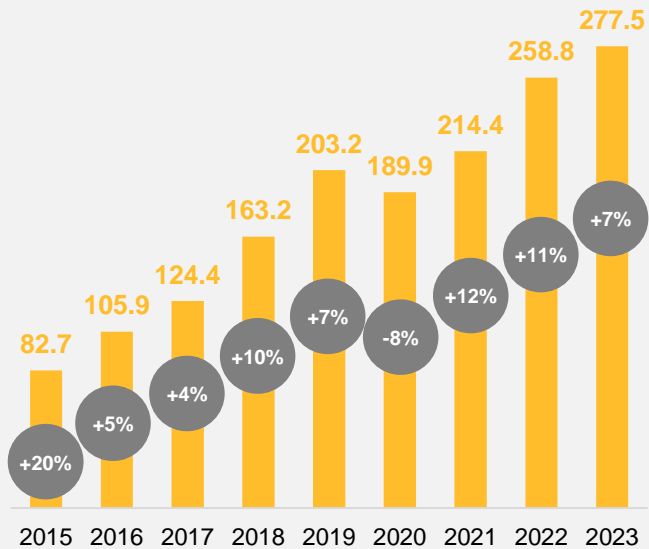
Enabling the operations of the platform company by Putting data at its core



Strong recurring business and profitable growth trajectory

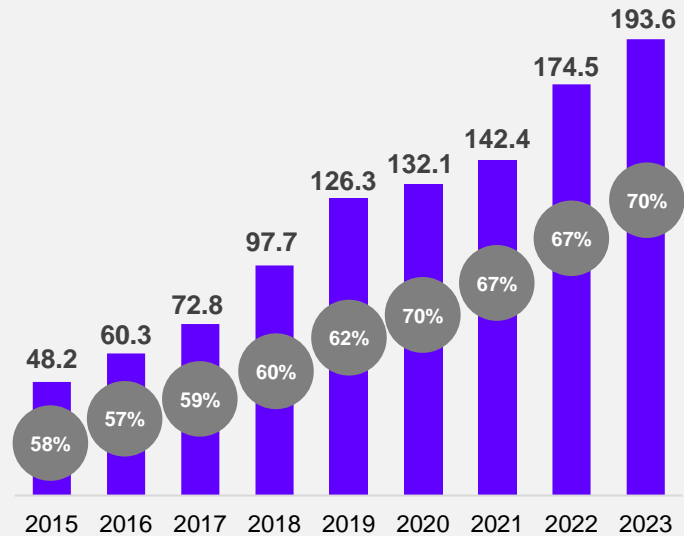
FY REVENUE

(in €m – % organic growth)



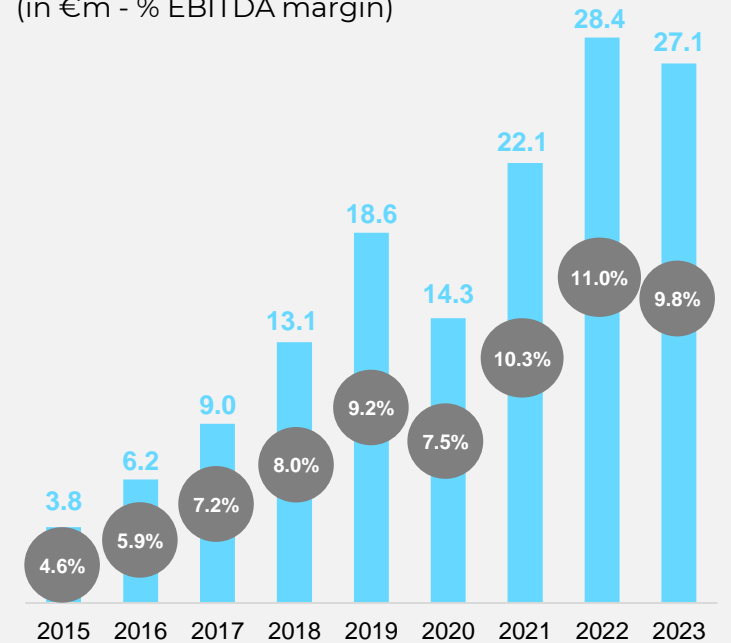
RECURRING REVENUES

(in €m - % of total revenue)



FY EBITDA

(in €m - % EBITDA margin)



Key figures 2023

15 countries

25,000
clients

~1,000 new customers
per year

+7%
flat at CRP

€277.5m
revenue

of which **70%** recurring
36% International

+46%

€40.1m
ARR

of which **45%**
from Visiativ Solutions

9.8%

Ebitda margin

€27.1m
EBITDA

-4.6% decrease
9.8% of sales vs 11.0%

17%

Turnover

1,624
employees

+100 net new hires
from Dec. 2022

CORPORATE SOCIAL RESPONSIBILITY
CSR pillars

SOCIAL FOOTPRINT

Supporting local philanthropy and linking it to the employee commitment dynamic

RESPONSIBILITY / GOVERNANCE

Reinforcing our ethical standards with all stakeholders and topping the charts of ESG rating agencies

RESPONSIBLE PURCHASING

Deploy Visiativ's CSR standards with all our suppliers in order to build a responsible value chain



ENVIRONMENTAL FOOTPRINT

Accelerate carbon footprint reduction as part of a 2035 trajectory aligned with SBTi's Net Zero Standard


EMPLOYEE EXPERIENCE

Build a truly responsible employer brand and maximize the international employee experience


VALUE PROPOSITION

Enhance the CSR dimension of our offers and develop a dedicated offering to enable our customers to implement actions in their companies

OUR STRATEGIC ORIENTATIONS:

 **Becoming an ESG leader**

 **Increasing impact through our value proposition**

 **Strengthening our positive impact on the ecosystem**

Key figures 2023 - Standards & certifications



-16%
tCO₂e

GHG emissions
per employee
vs. 2019



35%

Women in our
workforce



6.3%

Work-study
students in our
workforce



29

Employees with
RQTH (workers
with disabilities)

LABELS & CERTIFICATIONS

ETHIFINANCE (ex GAÏA)
Gold level - 75/100



ECOVADIS
Bronze medal – 52/100



ISO 27 001 – ISO 9001



CSR REFERENTIALS

GLOBAL COMPACT



ISO 26 000



RESSOURCES

**Declaration of Extra-Financial
Performance**

Greenhouse Gas Emission Inventory

[Télécharger la Déclaration de Performance Extra-Financière](#)

02

2023 ACTIVITY

Full-year 2023 revenue: €277.2m, up 7%

€m – Unaudited data as of 31/12	2022 12 months	2023 12 months	Change	Organic change ¹
SOFTWARE	168.6	174.8	+4%	(3%)
o/w SaaS subscriptions	22.0	37.1	+69%	+58%
CONSULTING	90.1	102.4	+14%	+6%
TOTAL REVENUE	258.7	277.2	+7%	0%
o/w International revenue	92.1	100.5	+9%	0%
As a %	36%	36%		
o/w Recurring revenue	174.6	193.6	+11%	+5%
As a %	67%	70%		

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), EBM and Techform (as of 1st August 2023), MMP Tax and 1Life (as of 1st October 2023), the exit of VMS on 30 April 2023 and at constant exchange rates.

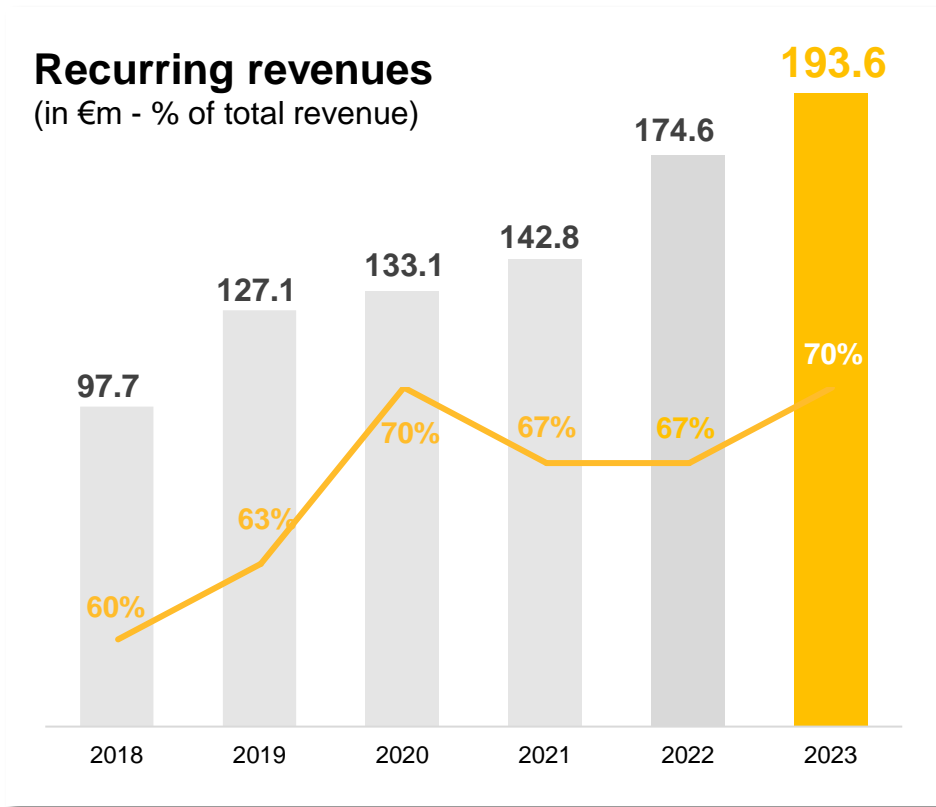
SOFTWARE: +4%

- **SOFTWARE** business totalled €174.8m, up +4% (-3% in organic terms)
- SaaS subscription revenues significantly increased, posting full-year growth of +69% in 2023 (+58% organic)
- SaaS now accounting for 21% of SOFTWARE business revenue (vs. 13% in FY 2022), aligning with the ambitions of the SHIFT5 strategic plan
- ARR SaaS subscription totalled €40.1m at end-December 2023, versus €27.4m one year prior, representing growth of +46% (+35% organic)

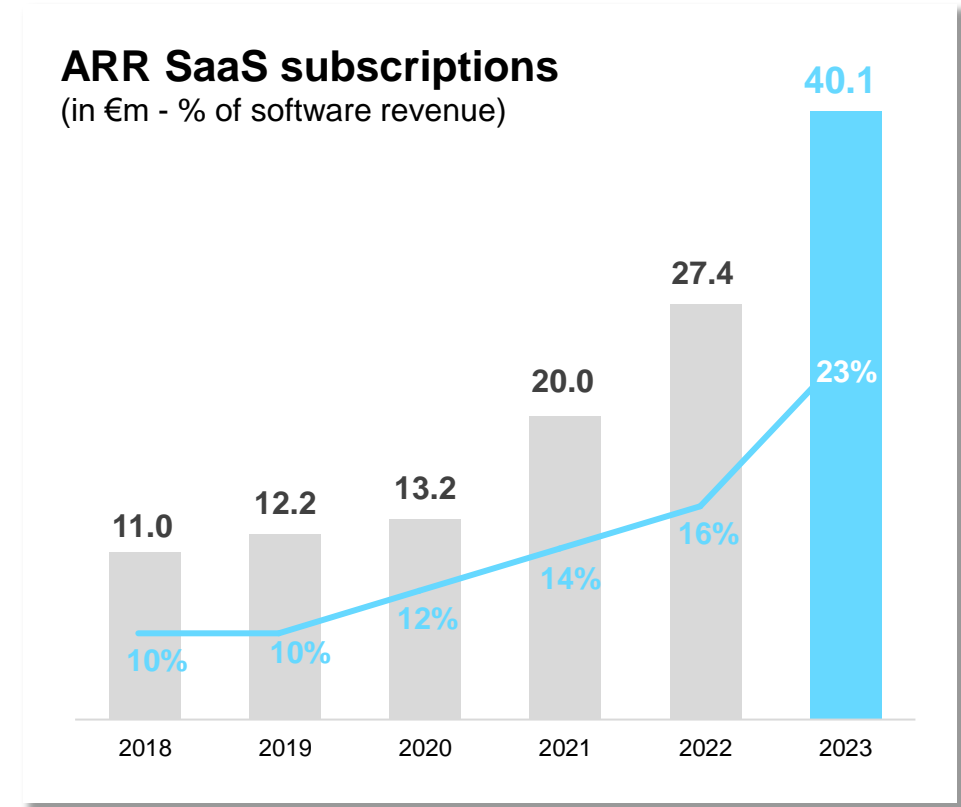
CONSULTING: +14%

- **CONSULTING** business achieved double-digit growth in all four quarters of the financial year
- Full-year revenue totalling €102.4m, up +14% year-on-year (+6% in organic terms)
- business' international performance: +17% growth outside France, which represents nearly 50% of total billings
- Visiativ sign 85 business diagnostics contracts in 2023 (vs. 78 in 2022 and 44 in 2021), on top of the successful digital transformation and cybersecurity offers

Recurring revenue representing 67% of business



- **Recurring revenue** (multi-year contracts, software maintenance, SaaS contracts and subscriptions) amounted to €193.6m in 2023, up +11% year-on-year (+5% organic)
- 70% of Visiativ's total billings (vs. 67% in 2022)



- **ARR SaaS subscriptions** up +46% in 2023 (+35% in organic terms)
- Sequential growth of +21% in H2 2023
- SaaS represented 23% of total SOFTWARE revenue

New M&A operations in H2 2023



ACQUISITION OF 1LIFE: STRENGTHENING THE VALUE PROPOSITION FOR MANUFACTURING INDUSTRY

- **1Life: ERP integrator for industry** (Open-Prod and Cegid PMI), supporting more than 1,000 manufacturing SMEs, will help to promote synergies for sales and operations with Visiativ
- Expert team of 80 employees
- 1Life achieved revenue of €10 million in 2022
 - 50% from value-added services (CONSULTING)
 - 50% in SOFTWARE (recurring, maintenance-driven and subscription-based)
- Acquisition of 60% of the 1Life's capital, entirely financed in cash
- Consolidated from 1st October 2023

ACQUISITION OF MMP TAX (UK): STRENGTHENING OUR PRESENCE IN THE UNITED KINGDOM

- **MMP Tax:** London-based consultancy firm which supports FTSE 100 companies and leading multinationals in financing and incentivising their innovation and technology strategies
- Specialises in securing government incentives (grants, subsidies, etc.) through intellectual property
- In 2022, MMP Tax reported revenue of £1m
- Consolidated from 1st October 2023.

ACQUISITION OF TECHFORM CPQ SOFTWARE STRENGTHENING THE VALUE PROPOSITION BY INTEGRATING A CONFIGURE, PRICE AND QUOTE (CPQ) SOLUTION

- Techform CPQ (Configure, Price, Quote), Techform's main software, is designed to meet the needs of French industrial SMEs, Visiativ's core target.
- Enhance the Visiativ Innovation Platform's Sales and Marketing business solution.
- 35 employees and provides day-to-day support to around a hundred customers and more than 24,000 users.
- consolidated in H2 2023

Acquisition of 100% of the capital of 3C-Evolution, French software editor

3C-Evolution provides a comprehensive PIM (Product Information Management) solution to manage product data

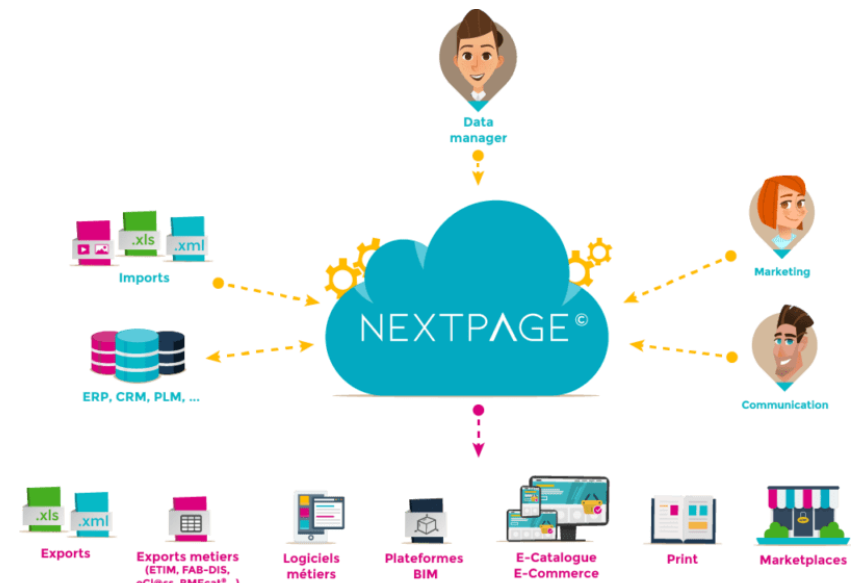
- 3C-Evolution is the software editor of the NEXTPAGE© PIM / DAM (Digital Asset Management)
- Connection with the market's main CMS (Content Management Systems) and Frameworks to easily feed company websites
- Support the leaders of industrial SMEs in their web and eCommerce strategies – from the company's institutional website to its product catalogue – while ensuring digital continuity with 3D design products

Strengthening Visiativ's SOFTWARE offering aimed at driving digital transformation in companies

- NEXTPAGE© solution already deployed by multiple Visiativ customers (Fermob, Aldes, Maped, etc.)
- 2 million of sales in 2023 - Recurring SaaS revenue for around 50% of 3C-Evolution's total revenue
- ARR of approximately €1m, from annual subscriptions to NEXTPAGE© accounts

Main terms

- Acquisition of 100% of the share capital of 3C-Evolution (previously acquired jointly, on a 50/50 basis with a web communication services player)
- Financed entirely in cash
- Consolidated since January 1st, 2024



Strengthening activities in the UK: new acquisition of SOLID Applications

SOLID Applications Ltd. specialises in the supply, implementation and support of SOLIDWORKS solutions

- Trusted by many of the UK's most established companies since 1998
- 15 people based in Birmingham & several other locations in England (Manchester, Oxford and London)
- An installed base of over 600 customers
- £2 million of sales in 2023, of which 70% were recurring

Accelerated international expansion, in line with the SHIFT5 strategic plan

- Visiativ, the leading challenger in this uk market with already significant scale in the UK 3DEXPERIENCE market (acquisitions of Innova Systems and CCSL over the past few years)
- Expansion of customers base, with several hundred new accounts
- Source of cross-selling with our other activities

Main terms

- Acquisition of 100% of the share capital of SOLID Applications
- Financed entirely in cash
- Consolidated since January 1st, 2024

SOLID APPLICATIONS



03

2023 FINANCIAL RESULTS

FY P&L

In €m – french gaap	FY 2020	FY 2021	FY 2022	FY 2023	Change (vs. 2021)	
Sales	189.9	214.4	258.8	277.5	+7%	+7% of sales growth, with Software sales decreasing with the new model License / Subscription
EBITDA	14.3	22.1	28.4	27.1	-5%	<ul style="list-style-type: none"> -5% decrease in EBITDA vs. 2022 linked with the changing revenue model EBITDA margin: 10%
<i>% EBITDA margin</i>	<i>7.5%</i>	<i>10.3%</i>	<i>11.0%</i>	9.8%		
Operating income	7.4	15.0	19.0	17.5	-8%	<ul style="list-style-type: none"> Lost of 100 bps of Operating income, mainly coming from H1 2023 marketing actions Operating margin: 6.3%
<i>% operating margin</i>	<i>3.9%</i>	<i>7.2%</i>	<i>7.3%</i>	6.3%		
Financial income	(2.9)	(2.1)	(3.2)	(5.1)		<ul style="list-style-type: none"> Higher financial expenses due to Euribor increase €1m of financials assets w/o
Extraordinary income	(0.5)	(0.0)	(0.0)	2.9		Exceptional proceeds of €3.1m, corresponding to the partnership concluded with XEFI on the transfer of 100% of the capital of Visiativ Managed Services
Tax	(1.8)	(2.0)	(3.5)	(4.0)		
Share of profit of associates	(0.4)	(0.4)	(0.3)	(0.4)		
Net income	1.8	10.4	12.0	10.8	-10%	<ul style="list-style-type: none"> Tax normalized at 25%; large part of NOL not activated fully absorbed €10m of Group net income
Group net income	1.5	9.7	11.1	10.0	-10%	

FY cash flow statement

In €m – french gaap	FY 2021	FY 2022	FY 2023
Operating income	15.0	19.0	17.5
Depreciation & amortisation	+9.0	+8.2	+7.4
Change in working capital	+7.5	(2.7)	(4.3)
Cash flow from operating activities	+31.5	+24.5	+20.5
Other tax & interest	(4.6)	(6.1)	(7.2)
Cash flow from investing activities	(30.0)	(34.2)	(16.5)
Cash flow from financing activities	+6.1	+5.0	-0.1
Impact of changes in exchange rates	+0.5	+0.1	+0.1
Net change in cash and cash equivalents	+3.5	(10,8)	(3,3)
Opening cash and cash equivalents	65.2	68.7	57.9
Closing cash and cash equivalents	68.7	57.9	54.6

Sales activity increase / DSO stable
(65 days in average)

Investing activities relate to :

- Acquisitions: €6.4m
- R&D CAPEX: €9.0m
- Other investments: €4.5m

- Capital increase: €1.0m in 2023
- Dividends: €5.0m in 2023
- Refinancing: €17,6m

Consolidated balance sheet

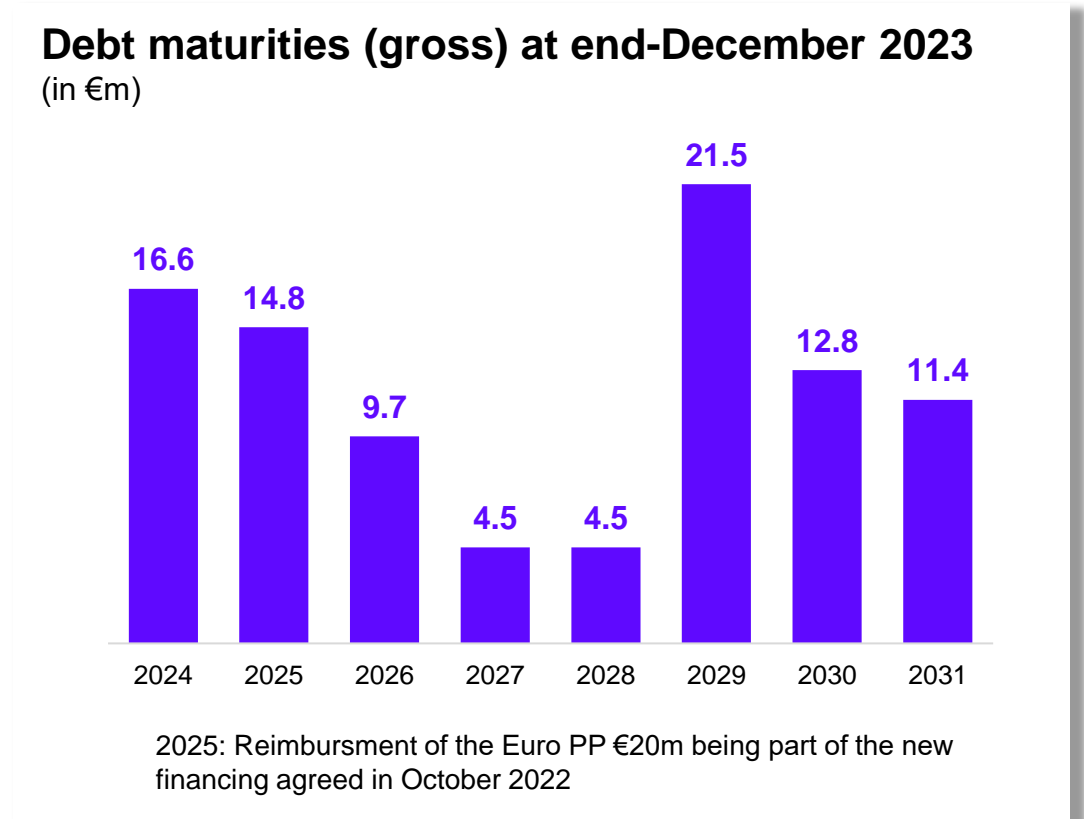
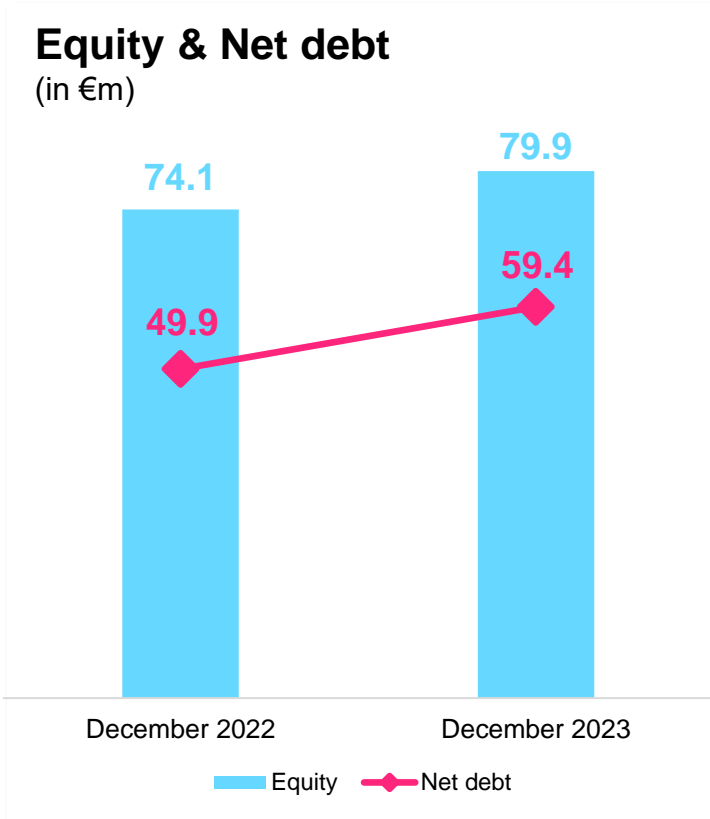
Assets - In €m – french gaap	2022/12/31	2023/12/31
Non-current assets	152.2	168.2
o/w Goodwill	118.2	124.4
Current assets	109.4	127.6
o/w Trade receivables	71.7	87.5
o/w Other receivables	37.2	39.7
Cash & cash equivalents	57.9	54.6
TOTAL ASSETS	319.5	350.5

- Goodwill: increase relating to external growth acquisitions in 2023
- Trade receivables: DSO stable
- Solid cash position at end-2023: €54.6m

Equity & liabilities - In €m – french gaap	2022/12/31	2023/12/31
Equity	74.1	79.9
o/w Minority interests	4.6	3.8
Financial debt	107.8	114.0
Trade payables	43.8	54.9
Other liabilities	93.8	101.7
TOTAL EQUITY & LIABILITIES	319.5	350.5

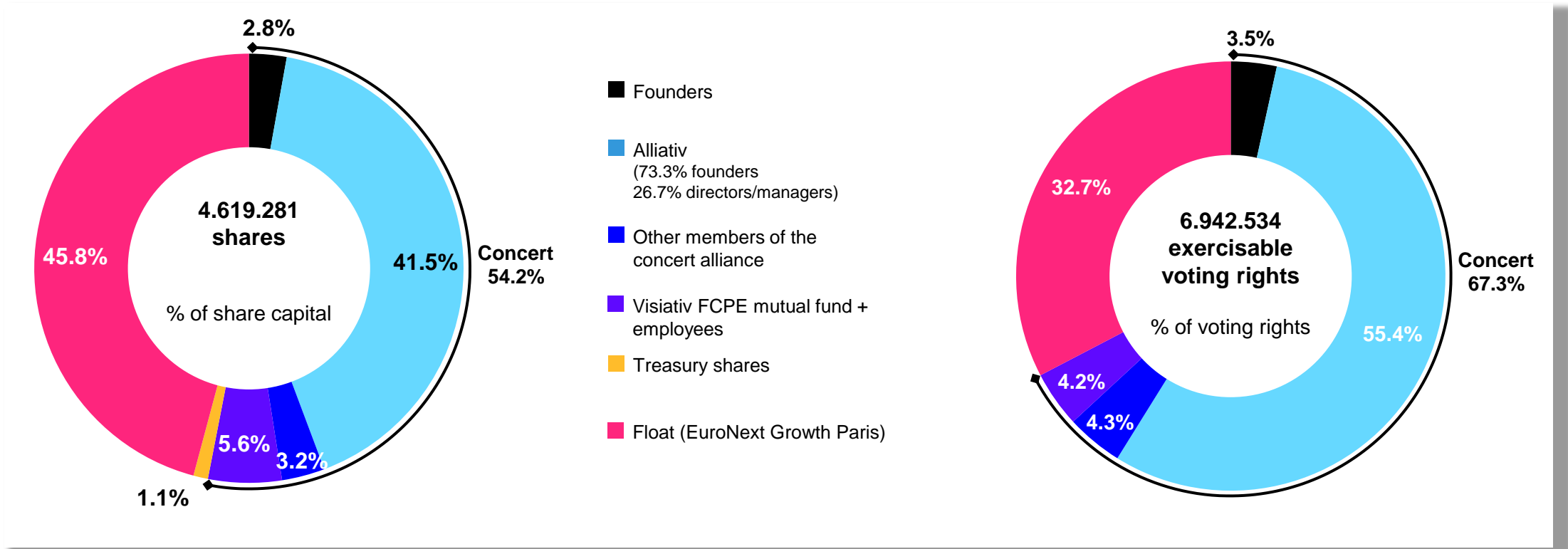
- Equity: capital increase €1.0m in 2023 (employee share ownership plan)
- Financial debt with maturity up to 2031

Cash position €54.6m at end-December 2023



- Net gearing of 74% at end-December 2023 (vs. 67% at December 2022 and 113% at end-June 2023)
- Net debt / LTM EBITDA: x2.2 at end-December 2023 (covenant at x3.8)

Family-owned company / Capital breakdown (end-December 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
- In view of the proposed acquisition by Groupe SNEF, the Board of Directors decided to propose to shareholders at the Annual General Meeting on 21 May 2024 that no dividend be paid

Stock market information

STOCK MARKET CHART

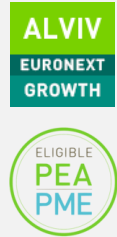
(YoY - At March 15, 2024)



STOCK MARKET DATA

(At March 15, 2024)

- Market: Euronext Growth Paris
- ISIN: FR0004029478
- Ticker symbol: ALVIV
- Stock price: €35.60
- Market capitalization: €164m
- 1 Year Daily average liquidity: €94k



FINANCIAL ANALYST COVERAGE



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Financial agenda

- Q1 2024 revenues **24 April 2024**
- AGM **21 May 2024**
- Q2 2024 revenues **24 July 2024**
- H1 results **23 September 2024**
- Q3 2024 revenues **24 October 2024**
- FY 2024 revenues **27 January 2025**
- FY 2024 results **24 March 2025**

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

GROUPE SNEF ACQUIRING A MAJORITY STAKE IN ALLIATIV

About Groupe SNEF



1,7

Billion euros
turnover



12000

Employees
In the world



25

A presence in
25 countries

Capable of providing end-to-end services throughout the life cycle of your installations, Groupe SNEF has built a Group around a wide range of technical skills.

Core business:

- Electrical engineering
- Nuclear
- Engineering, Automations & Consulting
- Mechanical Engineering
- Digital and Robotics
- Design & Layout of office spaces

Groupe SNEF Companies:

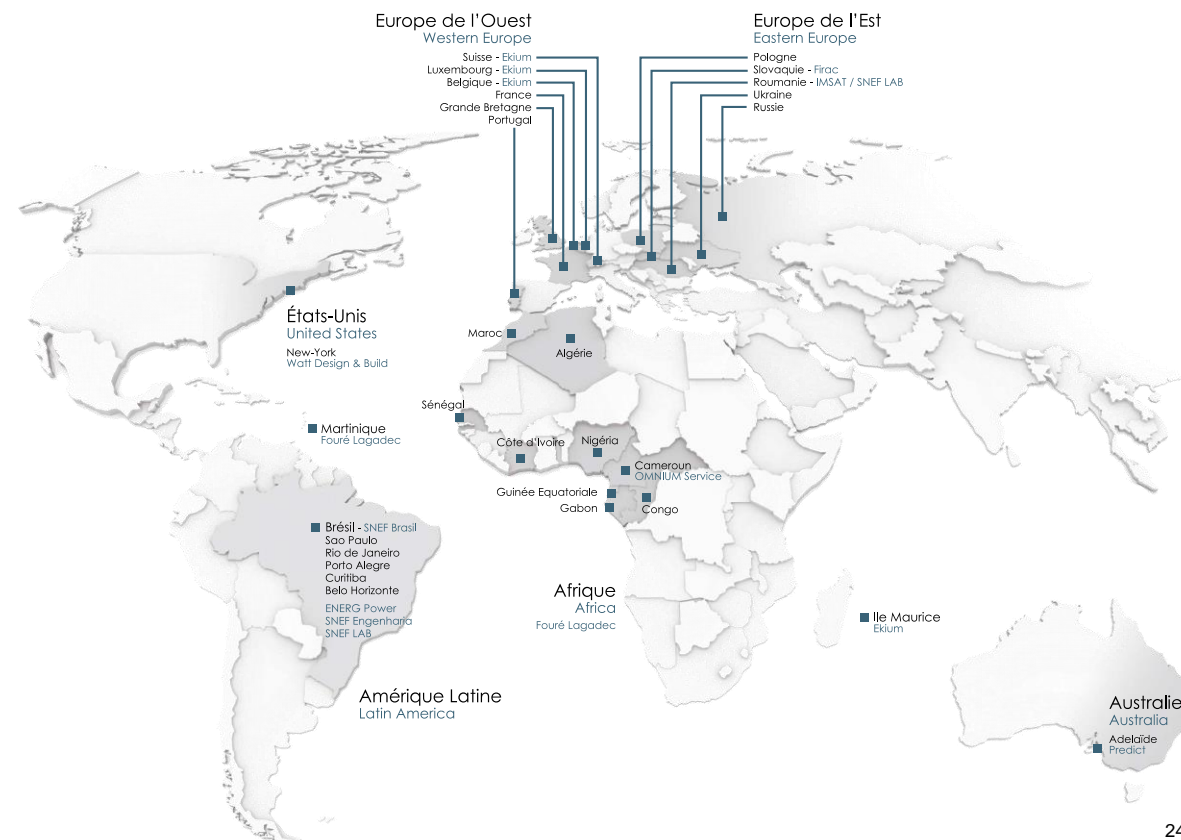
SNEF

SNEF
POWER SERVICES



**FOURÉ
LAGADEC**

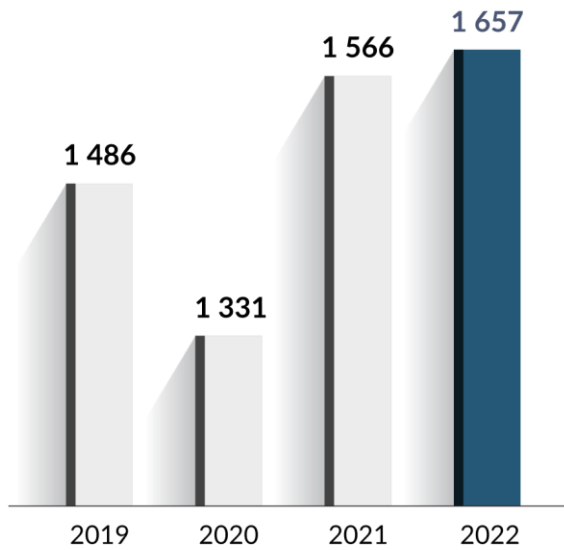
iQANTO



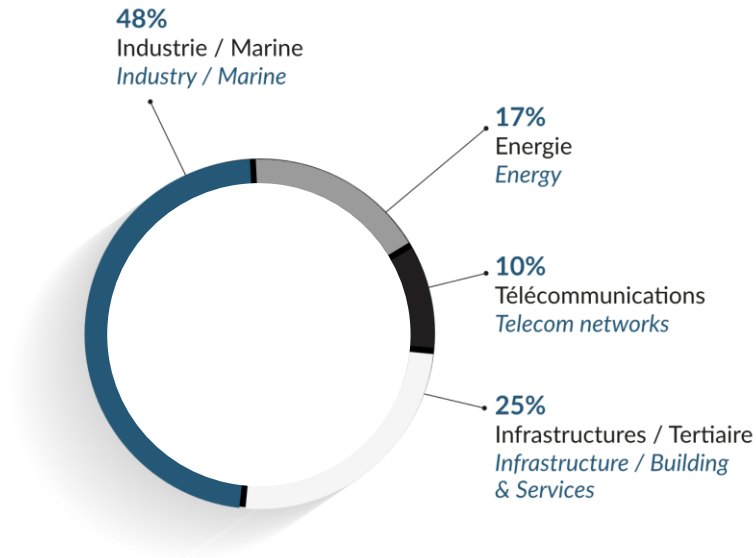
Groupe SNEF Figures



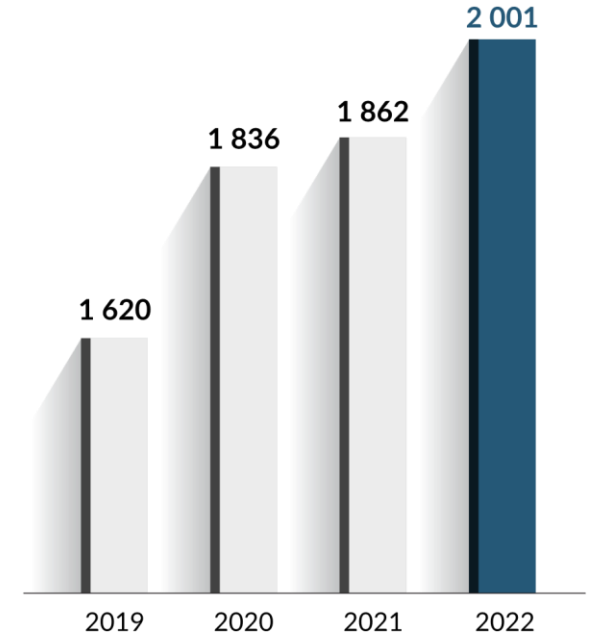
Turnover (in €m)



Sectors (in % turnover)



Backlog (in €m)



Groupe SNEF into exclusive negotiations with Alliativ for acquiring a majority stake in Alliativ (Visiativ's controlling shareholder)

On February 9, 2024, Groupe SNEF into exclusive negotiations with Alliativ's main shareholders with a view **to acquiring approximately 75.72% of the share capital of Alliativ**

- based on a value by transparency reflecting a price of €37.00 per Visiativ share (cum dividend).
- values 100% of VISIATIV's share capital (on a fully-diluted basis) at €170.7 millions

Laurent Fiard, co-founder and CEO of Visiativ, as well as certain senior executives & managers, would remain involved in Visiativ's development project


- Laurent Fiard would retain part of his shareholding interest in Alliativ
- Certain senior executives and managers would re-invest a portion of their current shareholding interests in Alliativ's capital in a dedicated holding company based on a value of €37.00 per Visiativ share and would sell their remaining shares to Groupe SNEF for a cash payment based on that same value

Main terms of the tender offer & timetable

- On February 27, 2024, Groupe SNEF and Alliativ's main shareholders entered into a share purchase agreement
- Completion of the tender offer shall be subject to review and a compliance decision issued by the French financial market authority (AMF), with such completion possibly taking place in the 2nd half of 2024
- ALLIATIV intends to request the implementation of a squeeze-out following the tender offer



reflecting
€37
per Visiativ
share



+35.5%
premium vs. last
closing before
announce

05

OUTLOOKS

SHIFT5 - VISIATIV STRATEGIC PLAN 2023 TO 2028

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

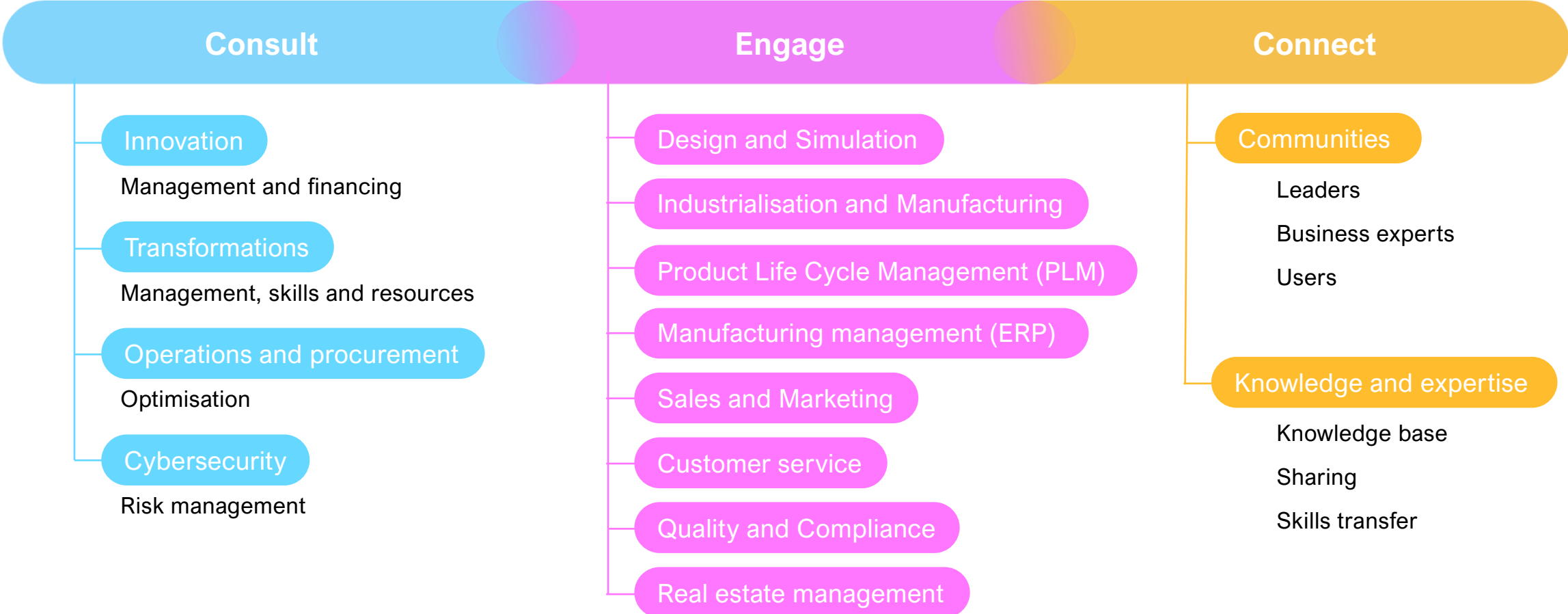
Excellence



A value proposition tailored to each market



Visiativ Innovation Engine





Execution

Experience

Expertise

Expansion

Excellence



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



>400
diagnostics

644
business solutions

110
Solutions on pipe



Execution

Experience

Expertise

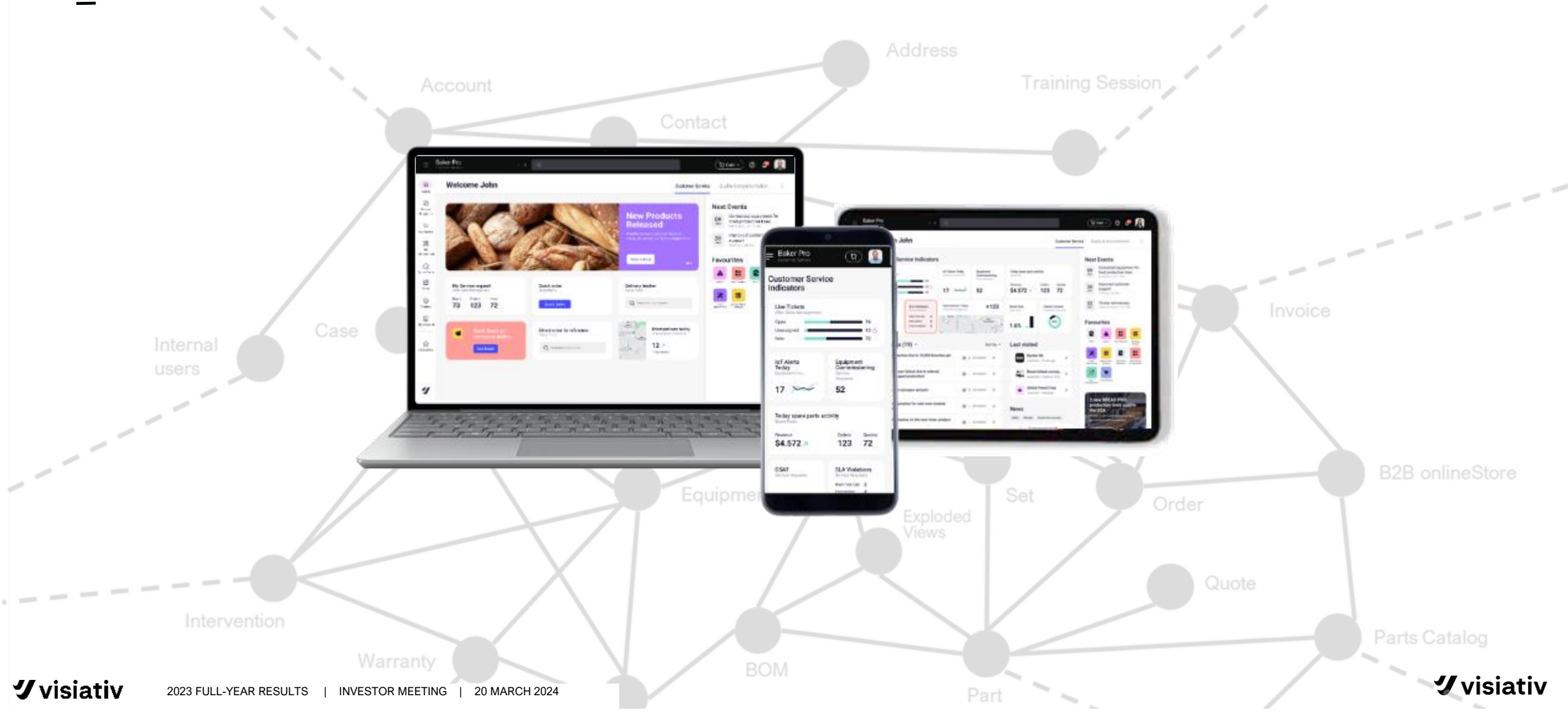
Expansion

Excellence



EXPERTISE

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





Execution

Experience

Expertise

Expansion

Excellence



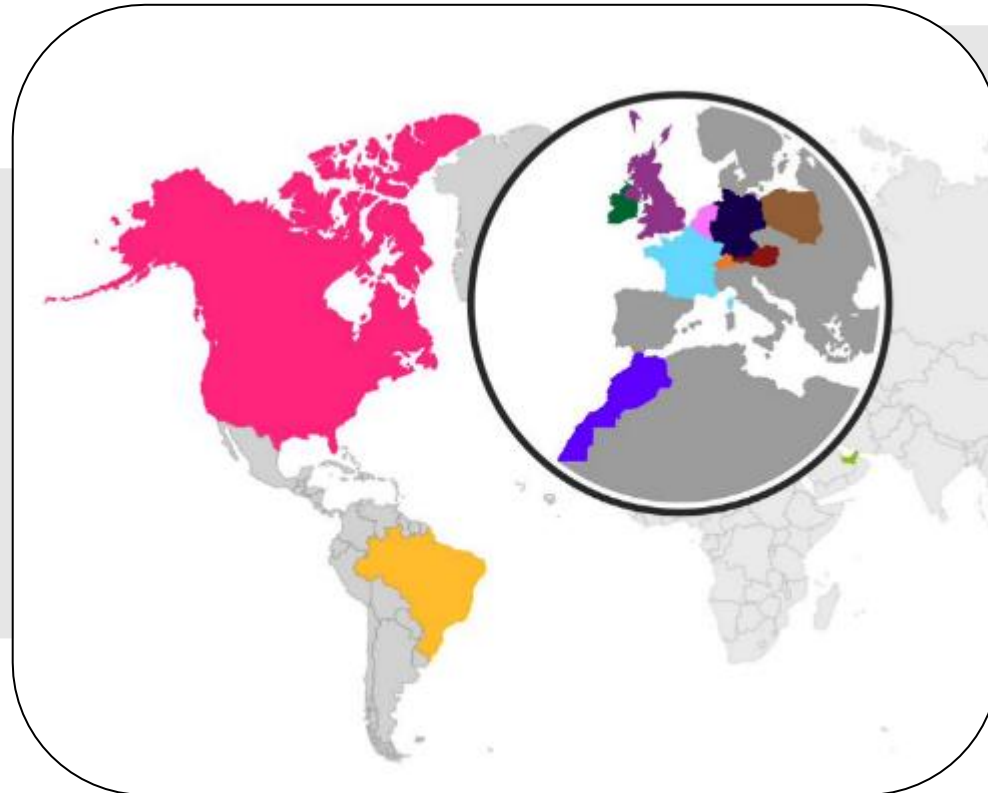
EXPANSION

Visiativ worldwide: 1 500 employees, 25 000 customers, 15 countries

AMERICAS

150 employees

1,000 customers



EUROPE

1,300 employees

Incl. 1020 in France

23,450 customers

Incl. 15,800 in France

ME&A

50 employees

340 customers



Execution

Experience

Expertise

Expansion

Excellence





all visiativ



Targets 2028

Revenue



vs. €277.5 m in 2023

International



vs. 36% at end-2023

ARR



vs. 40.1 m at end-2023

CSR MAIN OBJECTIFS FOR 2028

- **Enhance the CSR dimension of our offers**, and developing a dedicated offering to enable customers to implement their own actions
- **Reinforce our ethical requirements** with respect to all our stakeholders
- **Deploy Visiativ's CSR standards** with all our suppliers in order to build a responsible value chain
- **Build a truly responsible employer brand** and optimising the employee experience internationally
- **Accelerate the reduction of our carbon footprint** in the scope of a 2035 trajectory aligned with SBTi's Corporate Net-Zero Standard
- **Support local philanthropy** and linking it to employee commitment



A Software & Consulting Company