

## PRESS RELEASE

### Solid H1 2021 performance by Visiativ

- Half-year revenue up 11% on an organic basis
- Half-year EBITDA doubled to €6.8m versus H1 2019 prior to the health crisis

Lyon, 22 September 2021 – 6:00 p.m. Visiativ, a creator of digital platforms to accelerate corporate transformation, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

Following a 2020 financial year which demonstrated Visiativ's solid business model and resilient profitability, the first-half 2021 results reflect the Group's the sustained growth, driven by solutions which align with strong investment dynamics. Visiativ delivered a record level of profitability for a first half. The Group is capitalising on the gradual increase in synergies between its various activities and improvement of its operational performance as part of the CATALYST strategic plan.

Half-year revenue was up 11%, with half-year EBITDA surging 143%, representing an EBITDA margin of 7.4%. This solid performance, combined with the strategic and accretive strengthening of the Consulting division's capital in 2020, generated positive net income, Group share over a half year, at €1.1m.

Visiativ expects these favourable trends to persist into the second half of the year, which should enable a return to pre-pandemic business levels.

Figures in €m - Limited audit <sup>2</sup> French accounting standards	H1 2019 (6 months)	H1 2020 (6 months)	H1 2021 (6 months)	Change (H1 2021 vs. H1 2020)	2020 (12 months)
<b>Revenue</b>	85.0	82.6	<b>91.7</b>	<b>+11%</b>	<b>189.9</b>
<i>o/w recurring revenue</i>	63%	68%	<b>63%</b>		70%
<b>EBITDA<sup>1</sup></b>	3.5	2.8	<b>6.8</b>	<b>+143%</b>	<b>14.3</b>
<i>EBITDA margin (%)</i>	2.2%	3.4%	<b>7.4%</b>		<b>7.5%</b>
<b>Operating income</b>	1.0	-0.3	<b>3.2</b>	<i>n.a.</i>	<b>7.4</b>
<i>Operating margin (%)</i>	1.2%	-	<b>3.5%</b>		<b>3.9%</b>
<b>Net income, Group share</b>	-3.5	-4.3	<b>1.1</b>	<i>n.a.</i>	<b>1.5</b>

<sup>1</sup> Earnings before depreciation and amortisation of fixed assets

<sup>2</sup> A limited audit procedure of the consolidated financial statements, the statutory auditors' report is being prepared

At the end of the first half of the 2021 financial year, Visiativ reported consolidated revenue of €91.7m, up +11% (identical growth like-for-like) compared with H1 2020.

All of the Group's divisions contributed to this solid growth: +18% interim growth (+13% organic<sup>1</sup>) for the **3DEXPERIENCE VAR** division, illustrating an acceleration in new licence sales driven by several corporate investment projects, and +2% (+8% organic<sup>1</sup>) for the **VISIATIV PLATFORM** division, with sustained double-digit growth in Consulting activities, particularly in the United States.

Recurring revenue (maintenance, SaaS and subscriptions) increased by 3% in first-half 2021 (+2% organic<sup>1</sup>), now representing 63% of the Group's sales over the period. It is important to note the 20% half-year growth of subscription invoicing in SaaS mode for application solutions, reflecting the gradual transition to the Cloud model of the Moovapps platform.

### Record first-half EBITDA<sup>2</sup> margin: 7.4%

Visiativ generated H1 2021 EBITDA<sup>2</sup> of €6.8m, up 143% on H1 2020 and almost double the pre-pandemic level recorded in H1 2019.

The H1 2021 EBITDA<sup>2</sup> margin stood at 7.4%, i.e. a record first-half performance (versus 3.4% and 2.2% in H1 2020 and H1 2019 respectively). Note that the Group's short-time working arrangements positively contributed €0.8m to EBITDA<sup>2</sup> in H1 2020 (no short-time working arrangements implemented in H1 2021).

The **3DEXPERIENCE VAR** division reported EBITDA<sup>2</sup> of €0.9m in H1 2021 versus a loss of -€1.9m in H1 2020 (€4.2m for the full 2020 financial year). Visiativ benefitted from steady organic growth in France. The Group signed agreements with more than 500 new clients both in France and internationally over the period.

The **VISIATIV PLATFORM** division recorded first-half EBITDA<sup>2</sup> of €5.9m, up 28% versus H1 2020 (€4.6m). Factoring in this performance, the EBITDA<sup>2</sup> margin ended at a record level of 15.9% compared with 12.8% a year earlier (13.6% on a full-year basis in 2020). It was boosted by the division's international growth and the deconsolidation of the Valla subsidiary from 1 January 2021 (disposal completed end-March 2021).

After booking net depreciation and amortisation, H1 2021 operating income totalled €3.2m, representing an operating margin of 3.5% versus an operating loss of -€0.3m in H1 2020.

Net financial expense amounted to €0.8m versus -€1.5m in H1 2020 including a financial impairment of €1.0m linked to the dissolution of a joint venture.

Visiativ posted positive first-half net income, Group share of €1.1m (-€4.3m in H1 2020 and -€3.5m in H1 2019), despite traditional weaker seasonality in the first half of the financial year.

### Solid financial structure

Propelled by robust growth in results, cash flow came out at €5.7m in H1 2021. Accelerated Q2 2021 growth resulted in a negative change in working capital requirements of €6.8m in the first half.

Investment transactions used €19.4m in H1 2021. The latter included €3.2m allocated to R&D CAPEX, €4.0m for acquisitions (AJ Solutions and Ma Sauvegarde), €10.7m for the acquisition of minority interests of the Consulting activity at the start of the year, in line with the targets of the CATALYST strategic plan and €1.5m on plans to transform information systems.

Financing flows amounted to +€9.4m with a €7.2m capital increase in June 2021. The State-Guaranteed Loan (PGE) of €39.2m arranged in Q2 2020 benefitted from a one-year deferral signed with banking partners and will be subject to straight-line repayment over four years, effective from May 2022.

At the end of first-half 2021, the net change in cash flow was -€11.2m.

<sup>1</sup> growth at constant consolidation scope, restated for the consolidation of MSC Associates (on 01/03/20) and AJ Solutions (on 01/04/21), and at constant exchange rates. The companies – Ma Sauvegarde and IFTC – have been consolidated since 01/07/2021.

<sup>2</sup> Earnings before depreciation and amortisation of intangible assets

As of 30 June 2021, available cash amounted to €54.1m (vs. €65.3m at 31 December, 2020). Net financial debt totalled €48.1m and shareholders' equity amounted to €56.4m, representing a gearing ratio of 85% at end-June 2021 versus 76% at end-December 2020.

As a result of cash flow generation in H2 2021, the Group expects a gearing level below 75% as of 31 December 2021, at year-end.

### Favourable H2 2021 outlook

The acceleration in Q2 2021 organic growth is the result of a strong business trends, driven by the relevance of Visiativ's solutions with corporate investment projects (investment in digital, digital transformation and industrial relocations).

Year-to-date, Visiativ's solutions portfolio has been continually strengthened with support from multiple additional acquisitions. First, the SOLIDWORKS integrator, **AJ Solutions**, which complements Visiativ's geographical coverage in mainland France (Grand Est and Île-de-France regions). Second, the software editor, **Ma Sauvegarde**, which bolsters the Group's customer data security solution and increases recurring revenue through a SaaS model. Third, the Irish consulting firm, **IFTC**, which strengthens Visiativ's global innovation consulting expertise. These acquisitions are fully in line with the targets of the CATALYST strategic plan, which focuses on earnings-enhancing acquisitions.

These strong business trends should continue into H2 2021, with expenses normalising and sales and marketing efforts being stepped up at year-end with the return of face-to-face events.

In this context, Visiativ is targeting a return to 2019 business levels. At the same time, the Group is focused on improving its operational performance to reach the targets of the CATALYST strategic plan and confirms its EBITDA guidance of €30m by 2023.

### 2021 financial agenda

Events	Dates
Q3 2021 revenues	<b>Wednesday 20 October 2021</b>
FY 2021 revenues	<b>Wednesday 26 January 2022</b>
FY 2021 results	<b>Wednesday 23 March 2022</b>

These dates are given as an indication and may be subject to change if necessary. All publications will be issued after close of trading on Euronext Paris

### ABOUT VISIATIV

A true platform of human and digital experiences, Visiativ is a global player with multiple areas of expertise (consulting, software editing and integration, platform creation, IT outsourcing). Through its unique value proposition, it helps accelerate companies' innovation and digital transformation. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2020 revenues of €190 million and boasts a diverse portfolio of over 18,000 customers. Covering all of France's business hubs and with operations worldwide (Belgium, Brazil, Canada, USA, the Netherlands, Luxembourg, Morocco, UK and Switzerland), Visiativ has over 1,000 employees. The Visiativ share (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth Paris. The share is eligible for the PEA and PEA-PME personal equity plans.

For further information, visit [www.visiativ.com](http://www.visiativ.com)

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