

## FIRST-HALF 2024 REVENUE: €132.1M, UP +8%

- **SOFTWARE:** up +4%, including +27% for SaaS subscriptions
- **ARR from SaaS subscriptions:** €45.2m at end-June 2024, up +37%
- **CONSULTING:** growth of +12%, of which +4% in organic terms

## TENDER OFFER UNTIL 14 AUGUST 2024

- **Share price for the tender offer: €37.00 per share**, i.e. a premium of +35.5% compared with Visiativ's closing share price before the offer

Lyon, France, 24 April 2024 – 6pm. Visiativ, a digital transformation and innovation expert for small and medium-sized businesses, is listed on Euronext Growth in Paris (FR0004029478, ALVIV).

At the end of the first half of 2024, Visiativ generated consolidated revenue of €132.1m, reflecting total growth of +8% (stable at constant scope and constant exchange rates), with an increase of +12% for the CONSULTING division, and +4% for the SOFTWARE division, including a +27% increase in SaaS subscriptions. SaaS subscriptions now account for 27% of the SOFTWARE division's billings (21% for full-year 2023).

ARR (Annual Recurring Revenue) from SaaS subscriptions amounted to €45.2m at the end of June 2024, up +37% year-on-year (+16% in organic terms).

Recurring business, which accounts for 67% of revenue, was up +10% in H1 2024 (+2% in organic terms).

Lastly, international business was up +16%, representing 38% of Group business over the six-month period.

€m – Unaudited data as of 30/06	H1 2023	H1 2024	Change	Organic change <sup>1</sup>
<b>SOFTWARE</b>	72.8	76.0	+4%	-4%
o/w SaaS subscriptions	16.1	20.5	+27%	+16%
<b>CONSULTING</b>	50.0	56.1	+12%	+4%
<b>TOTAL REVENUE</b>	122.8	132.1	+8%	+0%
o/w International revenue	43.4	50.4	+16%	+4%
As a %	36%	38%		
o/w Recurring revenue	81.0	88.9	+10%	+2%
As a %	67%	67%		

The **SOFTWARE** business generated revenue of €76.0m in H1 2024 (+4% on a reported basis, -4% on an organic basis).

The transformation of Visiativ's sales model for the software business is continuing in line with the ambitions of the SHIFT5 strategic plan, with SaaS (Software as a Service) subscription revenues showing an increase of +27% (+16% organic) over the six-month period, now accounting for 27% of the SOFTWARE business's billings, versus 21% in 2023.

<sup>1</sup> growth at constant consolidation scope, restated for the consolidation of Visiativ CPQ and EBM (consolidated on August 1, 2023), MMP Tax and 1Life (consolidated on October 1, 2023), 3C Evolution (consolidated on January 1, 2024), SOLID Applications (consolidated on February 1, 2024), the disposal of VMS (deconsolidated on April 30, 2023), and at constant exchange rates.



At end-June 2024, ARR (Annual Recurring Revenue) totalled €45.2m, compared with €33.1m at end-June 2023, an increase of 37% (+16% organic) and €40.1m at end-2023, i.e. sequential organic growth of +13% in H1 2024.

After a steady first quarter, (+10% growth), the **CONSULTING** business continued to enjoy sustained growth of +12% over the first half (+4% in organic terms), driven by companies' drive for innovation and the digital transformation and cybersecurity offers. In H1 2024, Visiativ carried out 51 business diagnostics (vs. 46 in H1 2023 and 85 for all of 2023).

Recurring revenue (multi-year contracts, software maintenance, SaaS contracts, and subscriptions) totalled €88.9m in H1 2024, an increase of +10% (+2% organic), accounting for 67% of Visiativ's total billing.

International business continued to grow in Q1 2024, with sales outside France up +16% (+4% at constant scope and exchange rates), taking the share of international billings to 38% of the company's total for the period, versus 36% in H1 2023 and 36% for all of 2023.

## TENDER OFFER ON VISIATIV SHARES OUT TO 14 AUGUST 2024

The tender offer (the "Offer") on Visiativ shares launched by Alliativ, Visiativ's main shareholder (46.50% of the capital and 59.80% of voting rights) was **initiated on 11 July 2024 and runs until 14 August 2024**. Note that, on 11 June 2024, Groupe SNEF, a French engineering company specialising in energy, mechanical systems and digital technologies, acquired a majority stake in the share capital of Alliativ (75.72%).

All Visiativ shareholders have the possibility of tendering their shares to the offer at a **tender share price of €37.00** (cum dividend), at the same transparency value basis as the main shareholders for the sale of the majority stake in Alliativ, and thus can benefit from immediate liquidity for all of their interests.

For Visiativ shareholders, this Offer represents a liquidity opportunity at a **premium of +35.5% to the latest share price before the announcement** and a premium of +51.0% on the trade-weighted average stockmarket price over the 60 days preceding the launch of the Offer.

A compliance notice regarding this Offer was issued by the AMF (*Autorité des Marchés Financiers* - the French financial markets authority) on 9 July 2024<sup>2</sup> The results of the Offer will be disclosed on 21 August 2024, after the issuance by the AMF of the notice of results of the Offer. In the event of success, the Offer will be automatically re-opened at the latest within the ten days of trading following the issuance of the notice of results, in September in this case, at the same conditions.

The Offer covers all of the Visiativ shares not held by the offeror, minus the 50,868 shares held in treasury and the 6,945 free shares locked up, i.e. a total maximum number of 2,431,117 Visiativ shares, representing 52.26% of the capital and 39.24% of the theoretical voting rights<sup>3</sup>.

At its meeting on 17 June 2024, **the Visiativ Board of Directors** issued a motivated notice and, in this respect, noted that the Offer was in line with the interests of Visiativ, its shareholders and its employees and **recommended Visiativ shareholders tender their shares to the Offer**.

If the conditions are met at the closing of the Offer, and assuming that the threshold of 90% of voting rights is exceeded, Alliativ will request the implementation of a compulsory withdrawal procedure on Visiativ shares from the Euronext Growth<sup>®</sup> market in Paris.

The information notice issued by Alliativ, having obtained the approval visa No. 24-290 from the AMF on 9 July 2024, and Visiativ's response notice having obtained visa No. 24-291 from the AMF on 9 July 2024, and the documents including the detailed information of the Offer, notably legal, financial and accounting characteristics of Alliativ and Visiativ are available on the websites [www.opa.visiativ](http://www.opa.visiativ) and [www.amf-france.org](http://www.amf-france.org), and may be obtained free of charge from the Visiativ head office.

## OUTLOOK

In the scope of the SHIFT5 strategic plan, launched in September 2023, Visiativ has set itself the financial target of achieving revenues of €500m by 2028, 50% of which internationally, by combining organic growth and acquisitions, while ramping up the SaaS subscription model to bring ARR to the €100m mark.

In 2024, Visiativ is pursuing these strategic objectives, with a focus on its international development and the shift in its sales model towards SaaS subscriptions.

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<sup>2</sup> as issued by the AMF in its compliance notice D&I 224C1141 of 9 July 2024.

<sup>3</sup> based on a total number of 4,652 376 shares representing 6,850,932 theoretical Visiativ voting rights in application of Article 223-11 of the AMF General Regulations.



**FINANCIAL AGENDA**

<b>ÉVÉNEMENTS</b>	<b>DATES</b>
Closing of the takeover bid	<b>Wednesday 14 August 2024</b>
Publication of the notice of result of the Offer (AMF)	<b>Wednesday 21 August 2024</b>
H1 2024 results	<b>Monday 23 September 2024</b>
Q3 2024 revenues	<b>Thursday 24 October 2024</b>
Full-year 2024 revenue	<b>Monday 27 January 2025</b>
Full-year 2024 results	<b>Monday 24 March 2025</b>

These dates are an indication and may be changed if necessary. All publications will be issued after close of trading markets on Euronext Paris.

**ABOUT VISIATIV**

Visiativ's mission is to make digital transformation a performance lever for companies. We do this by co-building alongside our customers, over the long term. We call this our promise: "Sharing, is growing".

We support our customers by providing solutions and services to plan, implement, manage and monitor transformations with a unique and innovative approach through three pillars: Consult (consulting & support), Engage (solutions & deployment) and Connect (communities for exchange and sharing). With over 35 years of proven experience working with more than 25,000 Small & Mid-Market customers, Visiativ has achieved revenues of €277 million in 2023. Visiativ is present both in France and abroad (Austria, Belgium, Brazil, Canada, Germany, Luxembourg, Morocco, the Netherlands, Poland, the United Kingdom, U.A.E, USA and Switzerland) and has more than 1,500 employees.

Visiativ (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth in Paris. The share is eligible for PEA and PEA-PME.

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

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## APPENDIX

## Q2 2024 revenue

€m – Unaudited data as of 30/06	Q2 2023	Q2 2024	Change	Organic change <sup>4</sup>
<b>SOFTWARE</b>	<b>38.7</b>	<b>41.2</b>	<b>+7%</b>	<b>-4%</b>
o/w SaaS subscriptions	8.9	11.1	+25%	+15%
<b>CONSULTING</b>	<b>24.7</b>	<b>28.3</b>	<b>+14%</b>	<b>+6%</b>
<b>TOTAL REVENUE</b>	<b>63.4</b>	<b>69.6</b>	<b>+10%</b>	<b>0%</b>
o/w International revenue	21.9	26.9	+23%	+9%
As a %	34%	39%		
o/w Recurring revenue	41.3	46.3	+12%	+1%
As a %	65%	67%		

<sup>4</sup> growth at constant consolidation scope, restated for the consolidation of Visiativ CPQ and EBM (consolidated on August 1, 2023), MMP Tax and 1Life (consolidated on October 1, 2023), 3C Evolution (consolidated on January 1, 2024), SOLID Applications (consolidated on February 1, 2024), the disposal of VMS (deconsolidated on April 30, 2023), and at constant exchange rates.