

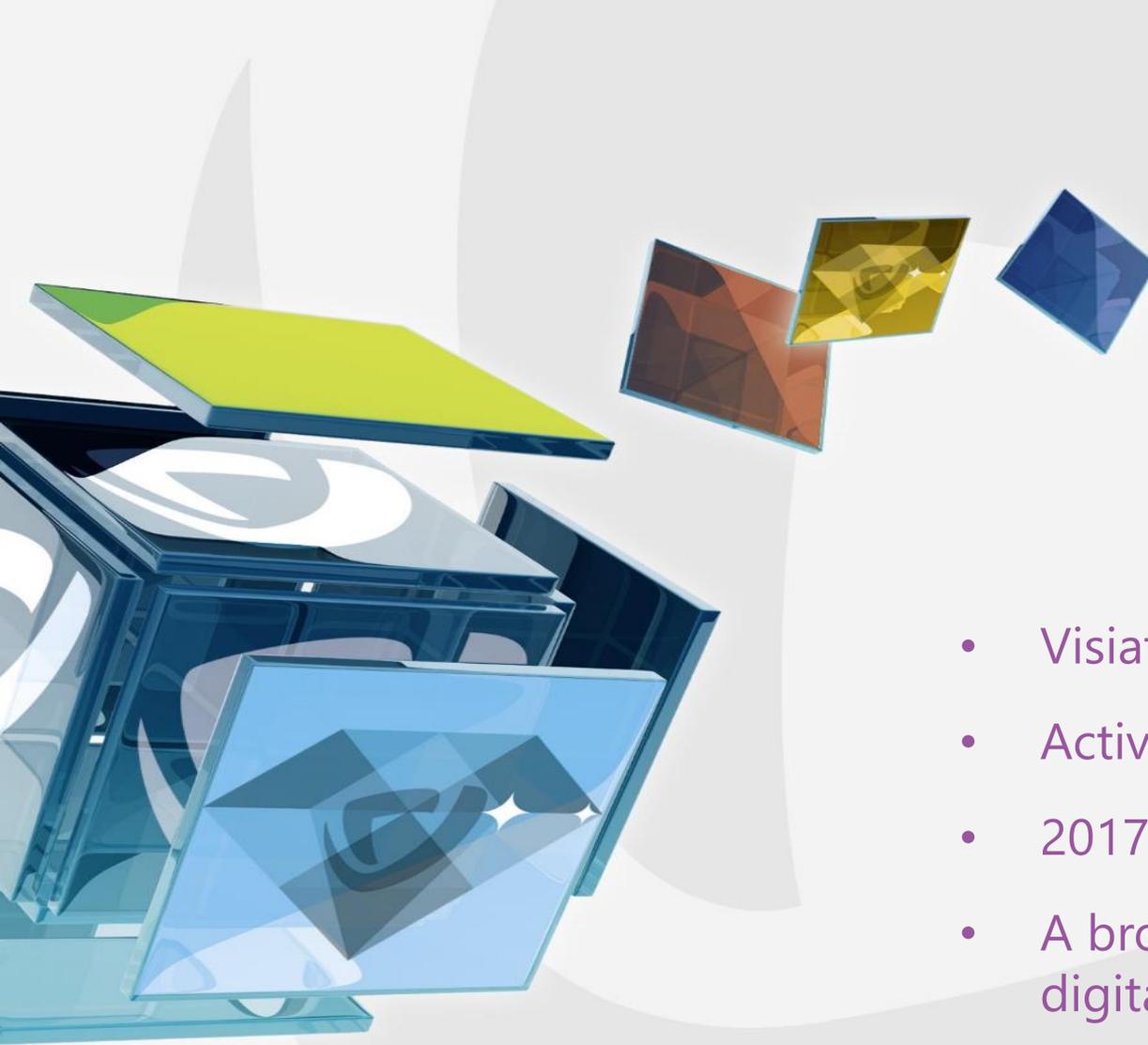


BUILDING YOUR FUTURE
digital Enterprise Platform

2017 yearly results

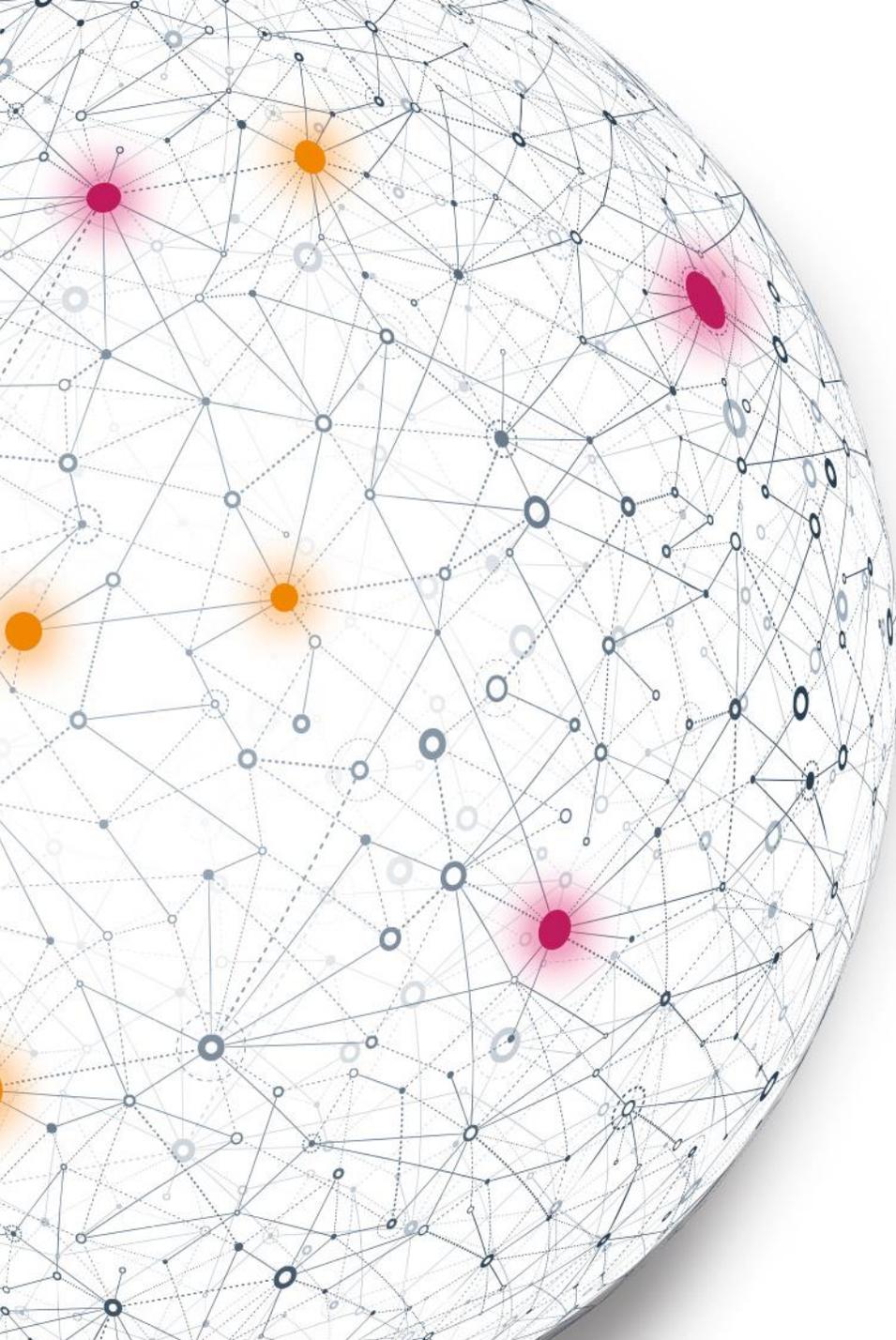
Investor Meeting - March 13, 2018





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- A new milestone in the Next100 strategic roadmap & 2018 Outlook



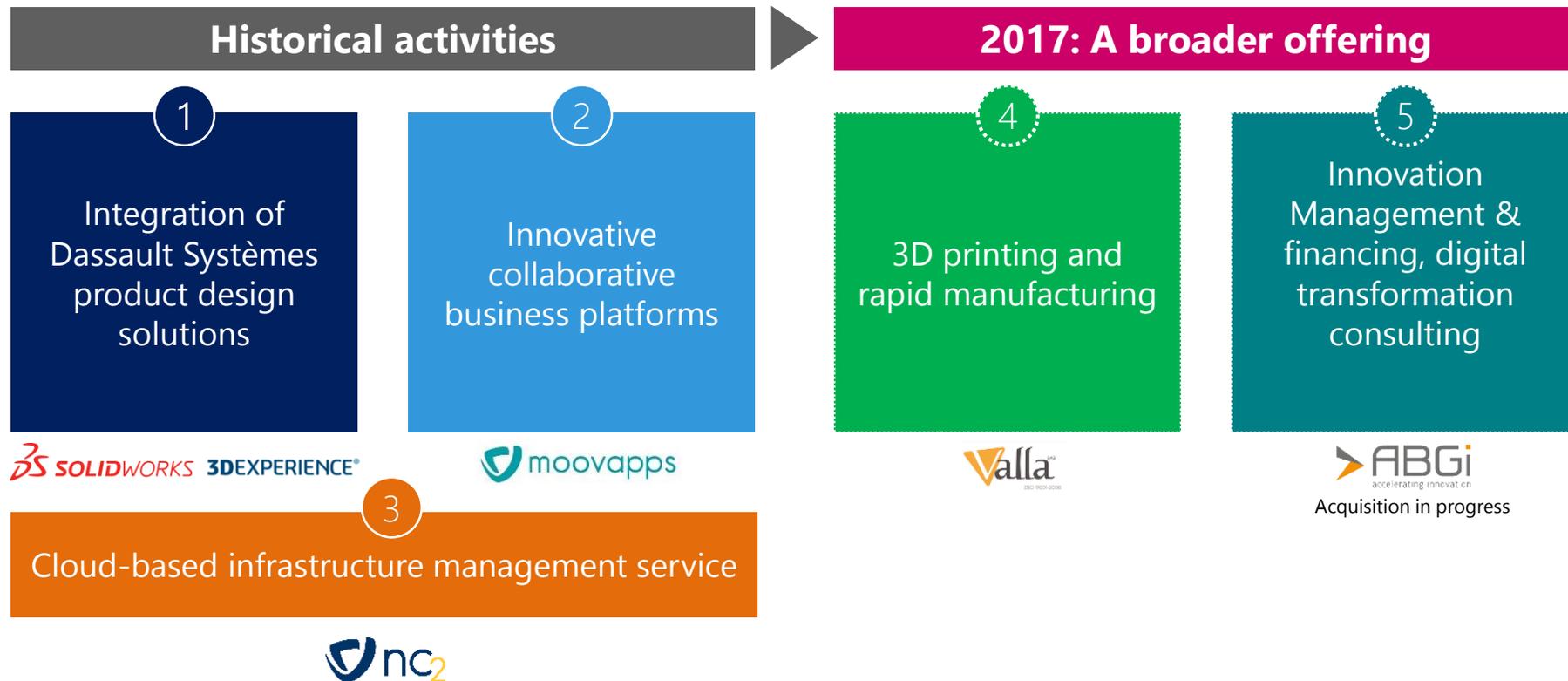
VISI[ON COLLABOR]ATIV

Visiativ in a nutshell

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

A comprehensive and complementary offering to assist companies in their digital transformation



Visiativ in figures (full-year 2017 data)

€124m

Revenues
o/w 59% recurring



€9m

EBITDA
7.2% margin



€7m

o/w R&D investments
5.6% of revenues

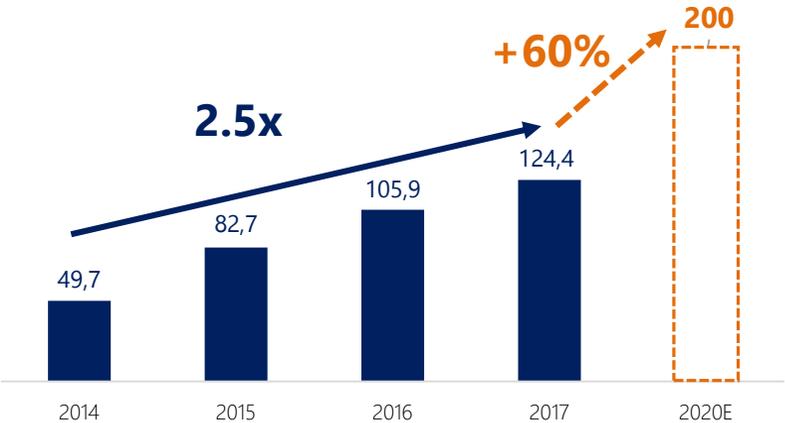


+700

employees serving
+15,000
customers



2014/2020E revenues (€m)



French and international presence

10% of revenues generated outside France

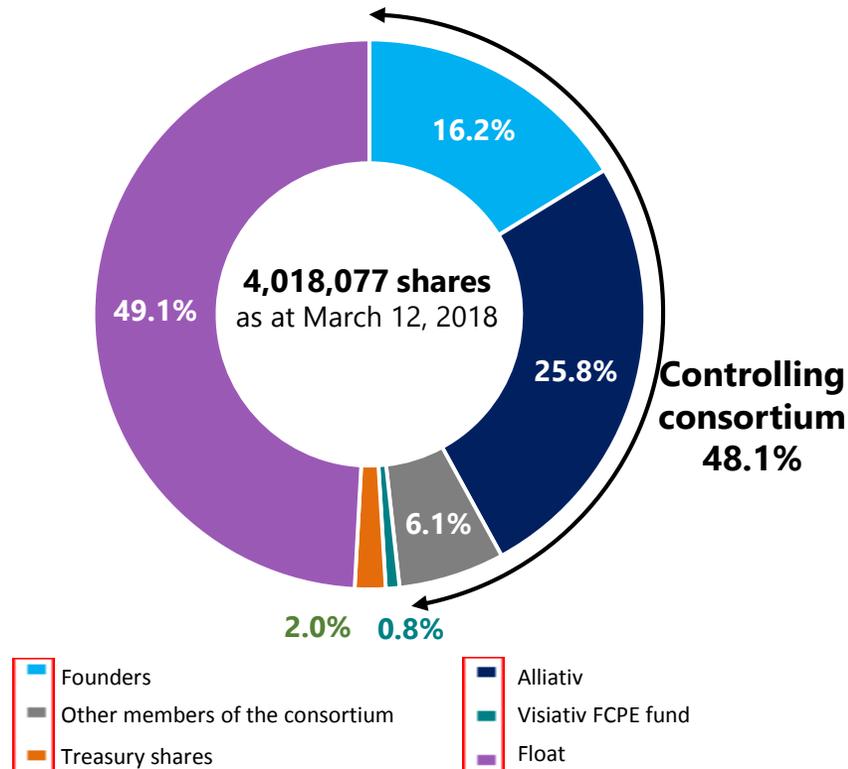


More than
20 agencies
in France



2 international subsidiaries
(Switzerland & Morocco)

Capital structured around the founding directors and their holding company, Alliativ in a collective dynamic



- **November 2017:** Founding of Alliativ, a holding company owned by Visiativ's two founding directors, Laurent Fiard and Christian Donzel
- **March 2018:** 30 directors and investor acquaintances invest in Alliativ alongside its founders
Creation of Alliateam, a company bringing together 50 Visiativ employees, which becomes a shareholder of Alliativ
- **The controlling consortium holds 48.1% of Visiativ's capital and 53.9% of Visiativ's voting rights**

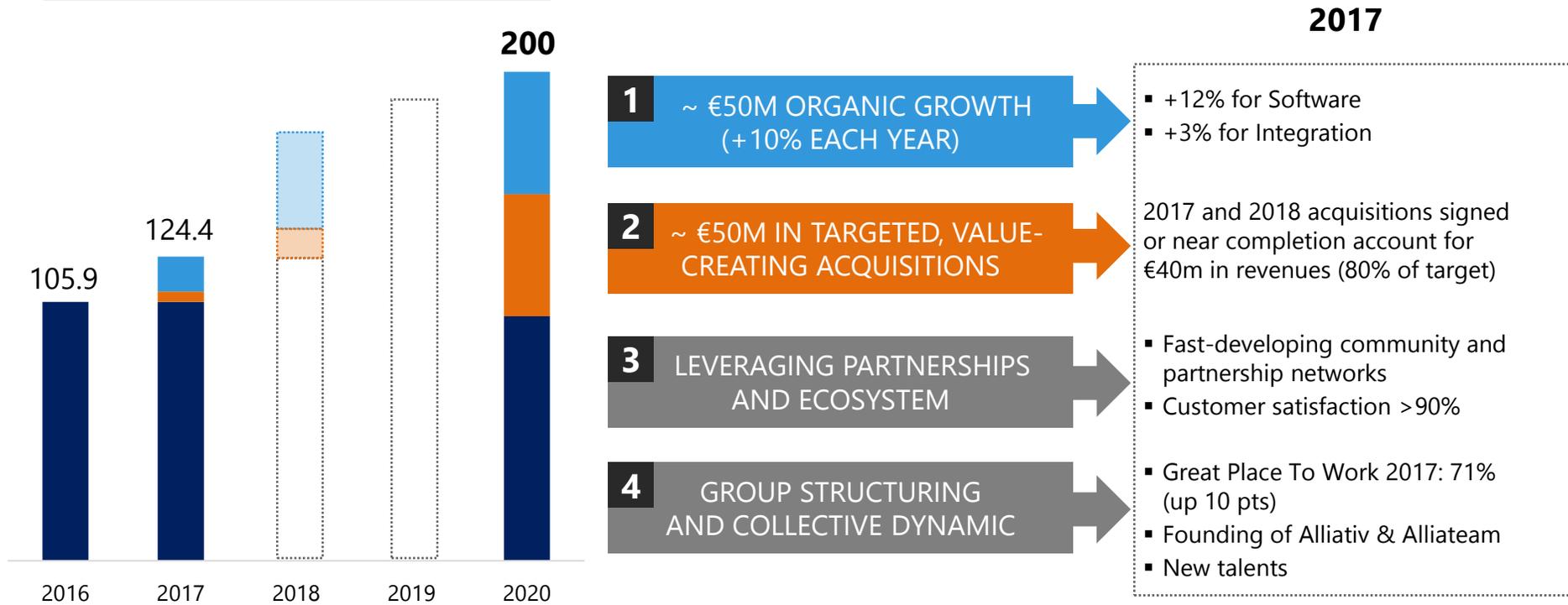
Founding directors who are directly implicated in the company's capital to underpin its long-term strategy

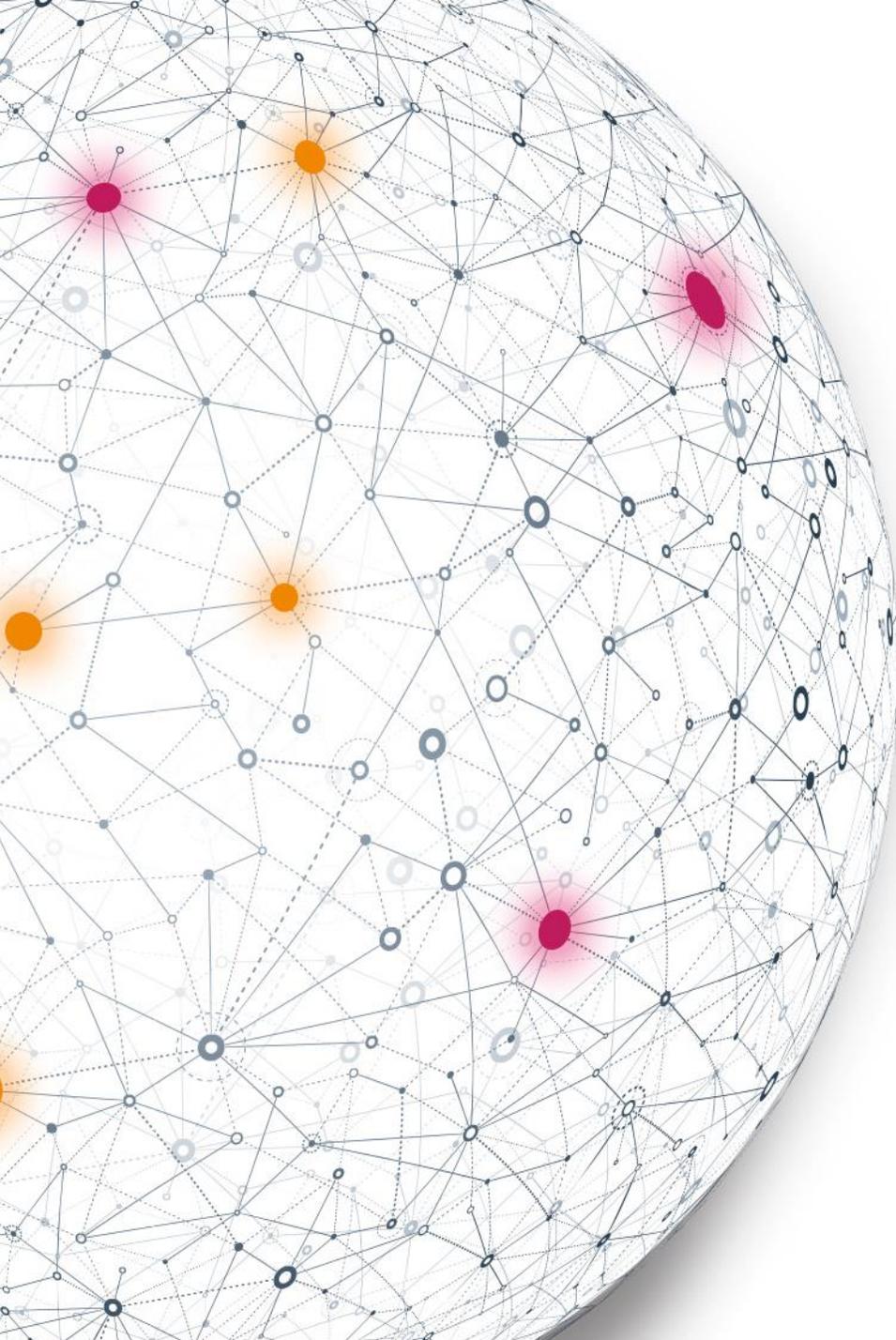
Next100 strategic plan: acceleration in 2017!

Target of €200m in revenues in 2020 based on four pillars



Revenues
(In €m)





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Activity in 2017

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

A busy roadmap in 2017, in line with the NEXT100 strategic plan

GROWTH

Target of over €120m in revenues, including €20m for Software (increased to €22m in September)

✓ €124.4m in revenues, up 17%

✓ €21.7m in Software revenues, up 52%

PROFITABILITY

Further improvement in profitability

✓ EBITDA growth of 44% for an EBITDA margin of 7.2%

✓ A Software division that is now highly profitable EBITDA margin of 14%

DEVELOPMENT

Deployment of the NEXT100 strategic plan

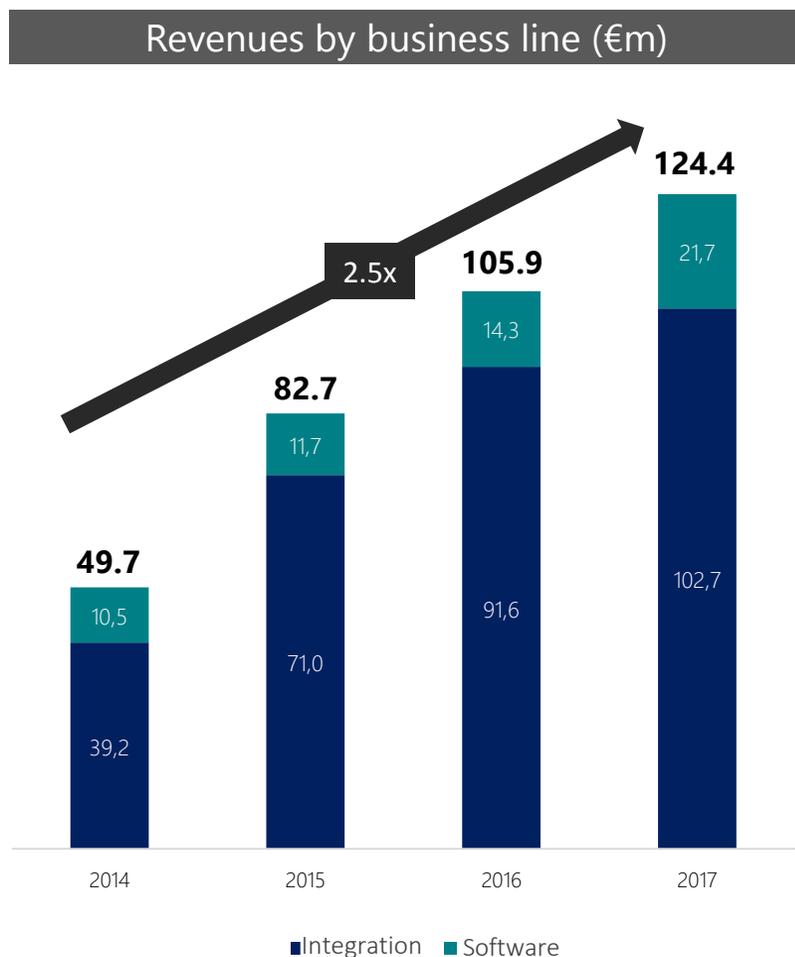
✓

- Three targeted acquisitions for historical divisions

▪ Two complementary business lines

✓ Raising of €15.1m in financing to continue the development plan

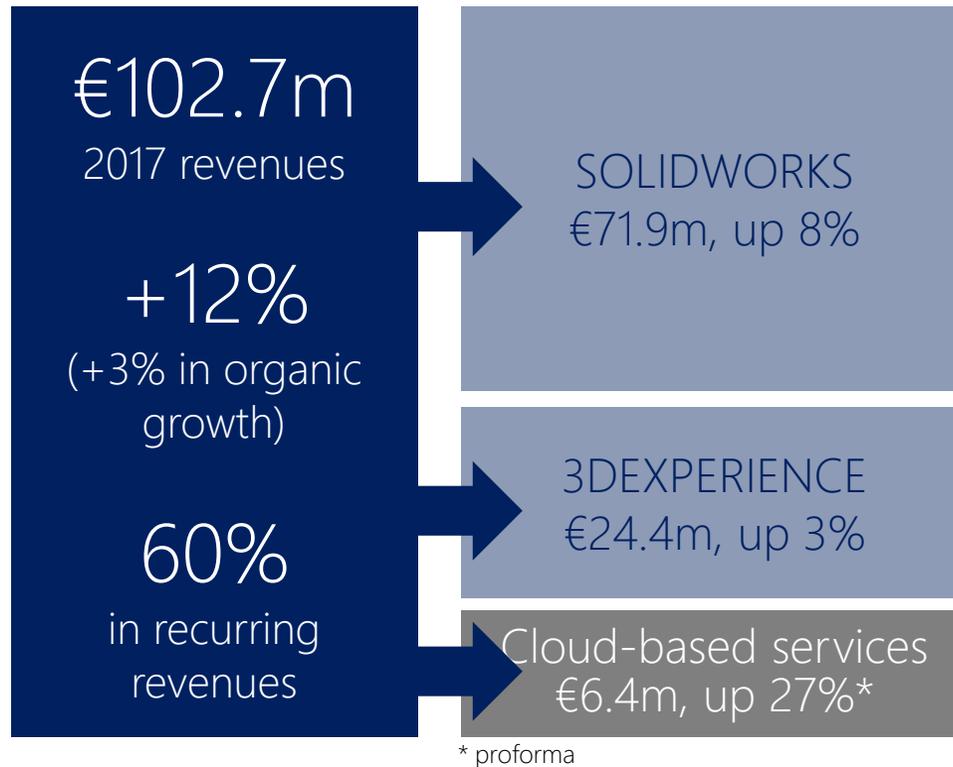
A group experiencing strong growth



- 2017 consolidated revenues amounted to **€124.4m, up 17% including organic growth of 4%**
- **Software:** €21.7m in revenues, up 52% including **organic growth of 12%**
 - 2016: a year full of acquisitions (iPorta and Solo Solution-Aquarelle)
 - 2017 acquisitions (Numvision and Spread) since July 1
- **Integration:** €102.7m in revenues, up 12% including **organic growth of 3%**
 - Integration over a full year of NC2 acquired in 2016
 - Integration of c+e forum since December 1

Integration

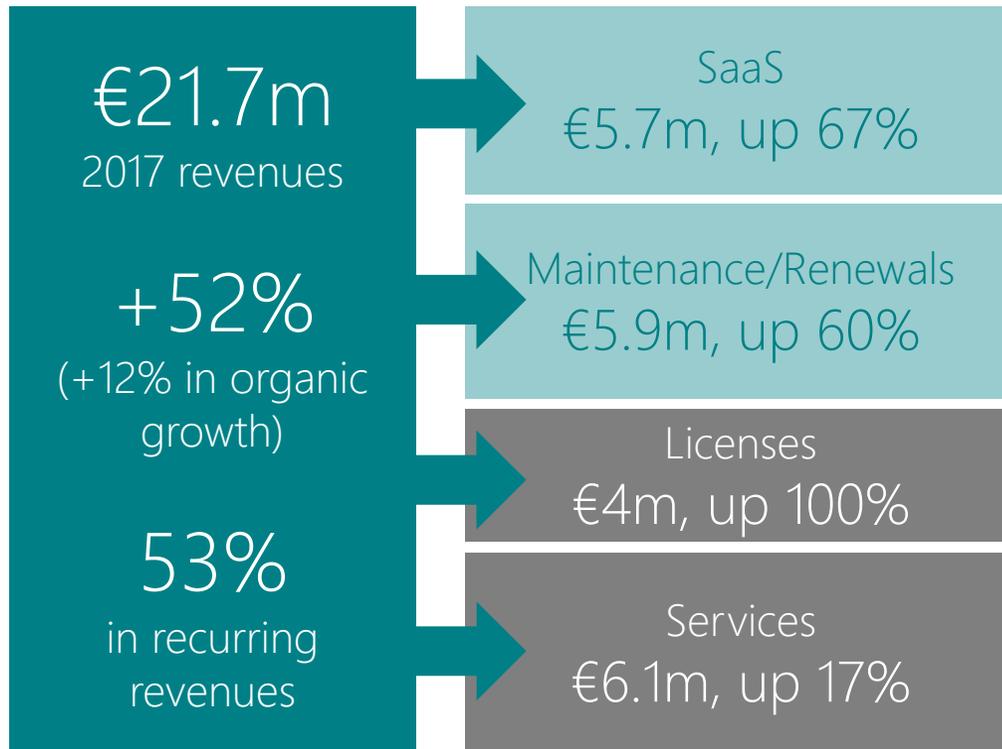
Strong growth in SOLIDWORKS and slight increase in 3DEXPERIENCE



- **SOLIDWORKS:** yearly growth of 8% including organic growth of 3%
- **3DEXPERIENCE:** slight increase of 3% linked to its early adoption
- **Cloud-based services:** strong improvement in organic growth
 - Integration of NC2 within Visiativ

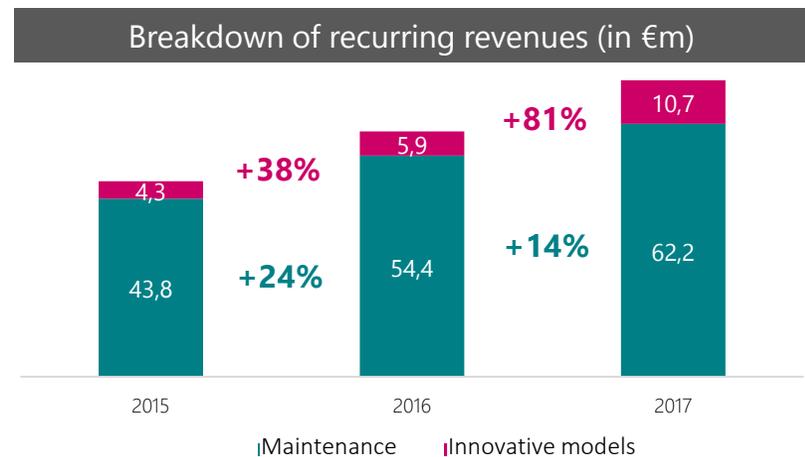
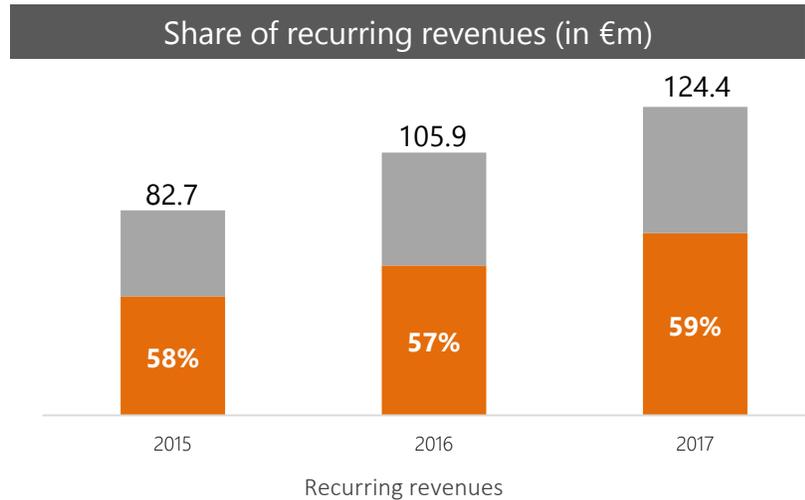
Software

A year of robust development, both external and organic



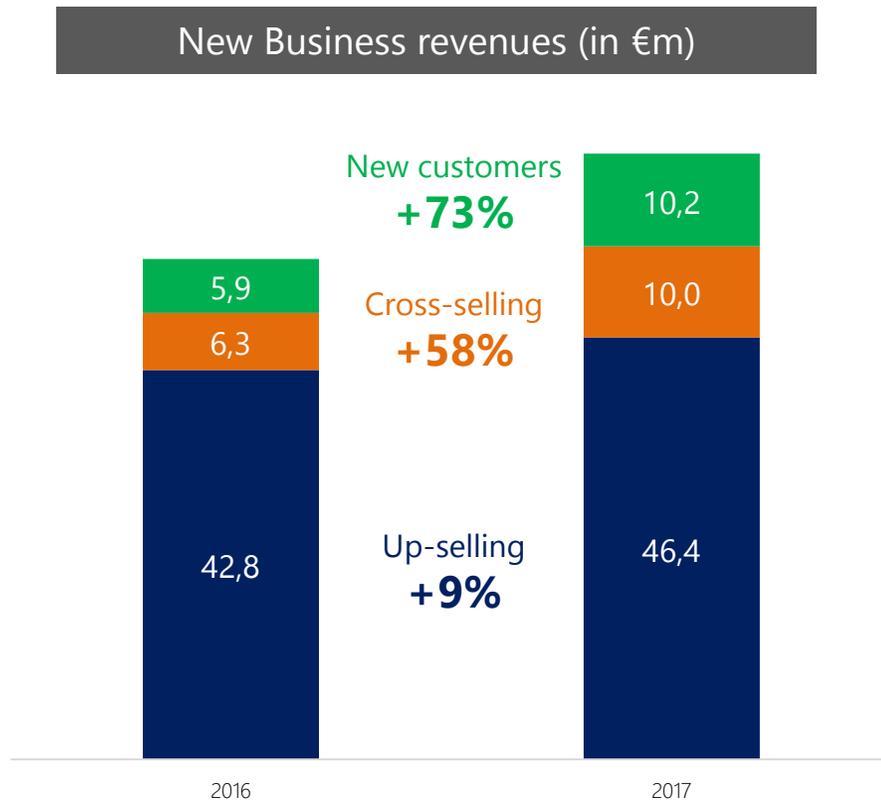
- **SaaS:** ongoing transformation of the business model as confirmed by subscription billings
- **Licenses:** doubling of sales linked to a €1m deal in Q1 2017 in the insurance sector

Increasing proportion of recurring revenues: a virtuous model that is accelerating



- Stronger weighting of recurring business in 2017 : **€73m**
 - **59% of total revenues**
 - **Increase of 21%**
- **Very strong growth in innovative billing models** (SaaS, subscriptions, etc.) representing **15% of recurring revenues**
- **Innovative models rose by 81% in 2017**, from €6m to €11m, driven in particular by recent acquisitions

Success of the cross-selling strategy : 58% increase in 2017



- **UP-SELLING:** driven in particular by Moovapps and complementary apps sales
- **CROSS-SELLING:** up 58% in 2017
 - Higher number of 3DX customer wins on the SOLIDWORKS installed base
 - Moovapps cross-selling that has almost doubled due to the structuring of the digital Transformation business **and the TNGV methodology**
- **NEW CLIENTS:** improvement in organic growth and acquisitions

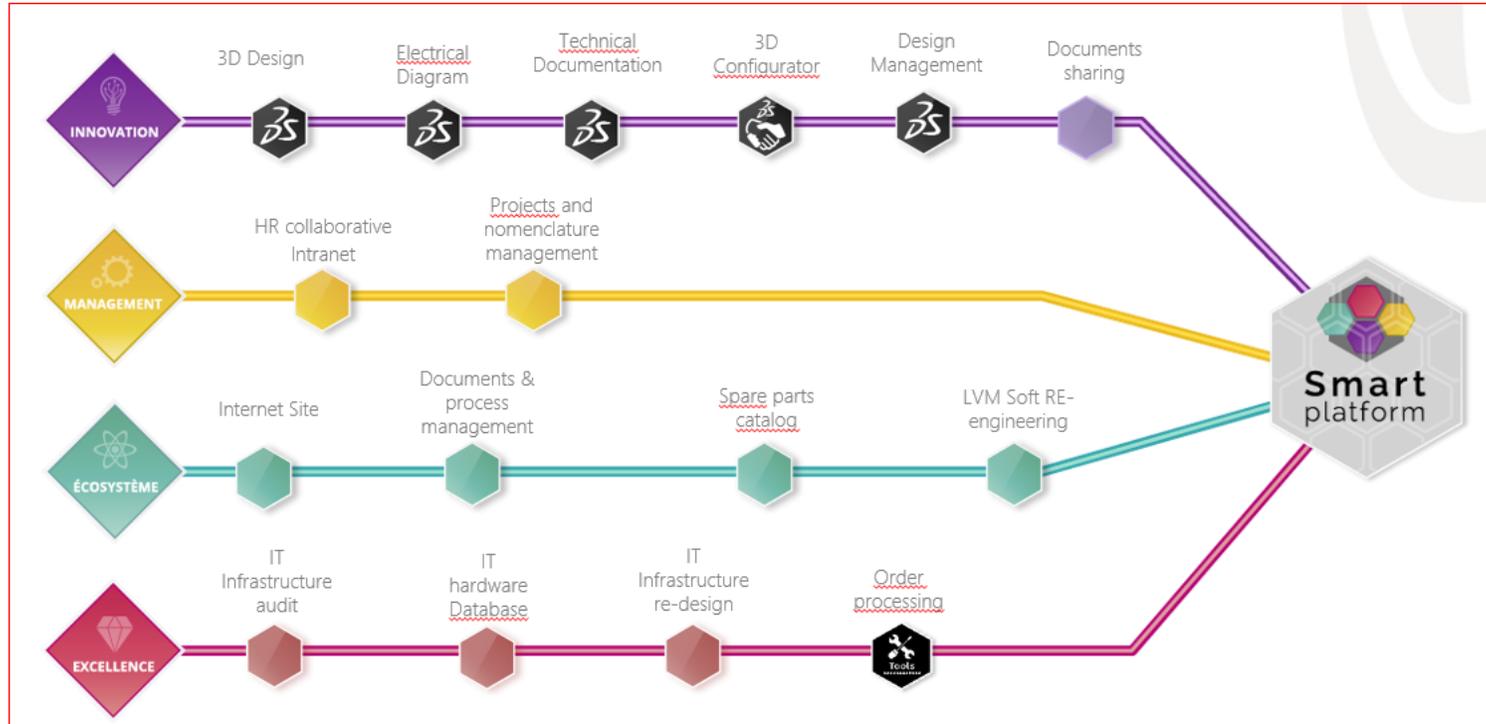
New business revenues	2016	2017
Up-selling	78%	70%
Cross-selling	12%	15%
New customers	10%	15%

Armand Moulet

Customization of the TNGV line for the SME to prioritize its digital transformation stages



- **Revenues:** €6m
- **Headcount I:** 50 employees
- **Entities:** 2 sites
- **Business line:** manufacturer of compactors and container-lifters for household and industrial waste



CHALLENGES
 Reinventing customer relationships and proximity
 Secure information systems infrastructure

3 BUSINESS EXPERIENCES:

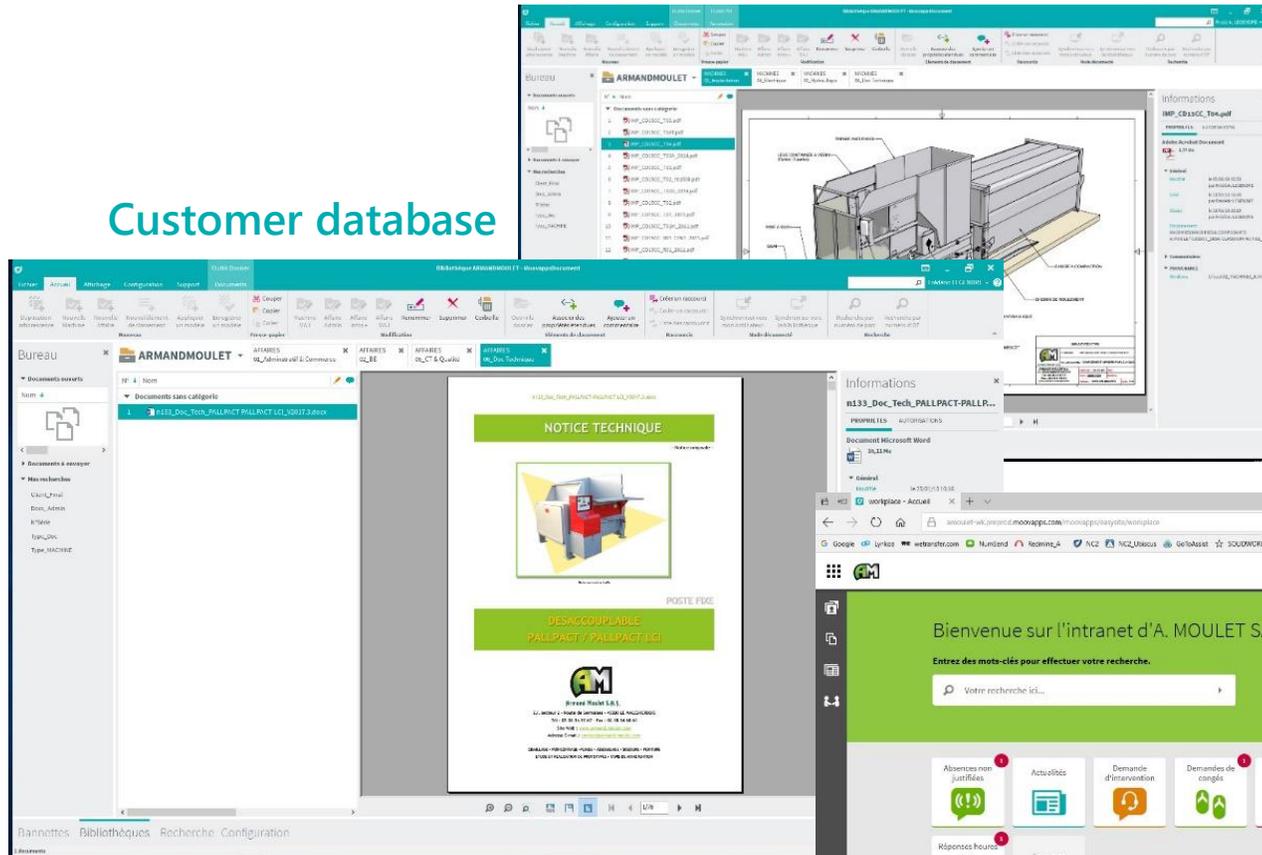
- From design to after-sales service
- Creation of a customer database
- Human Resources



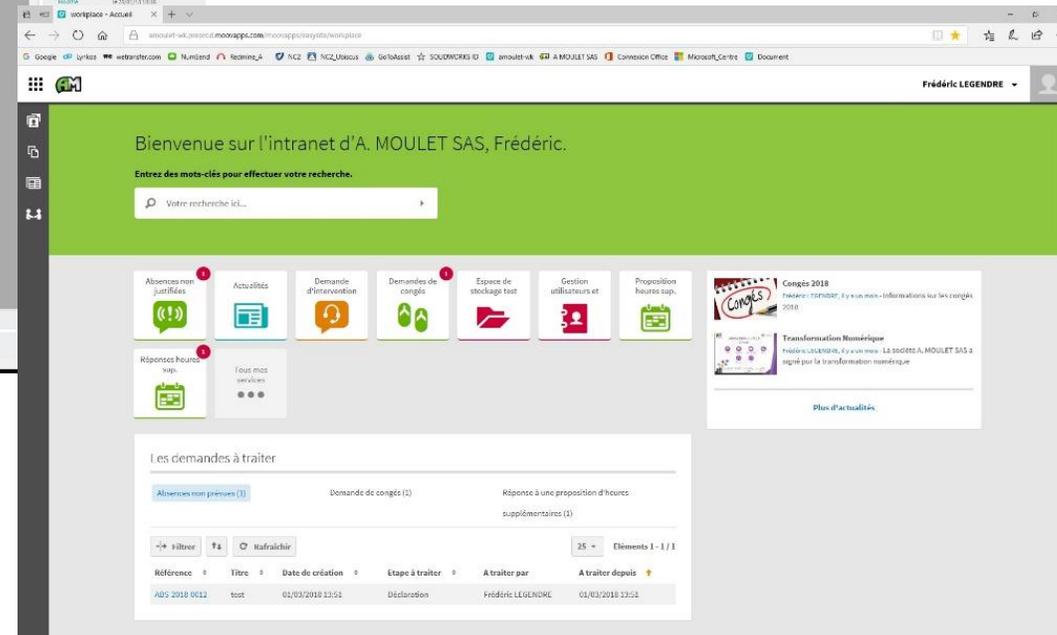
Armand Moulet Solution

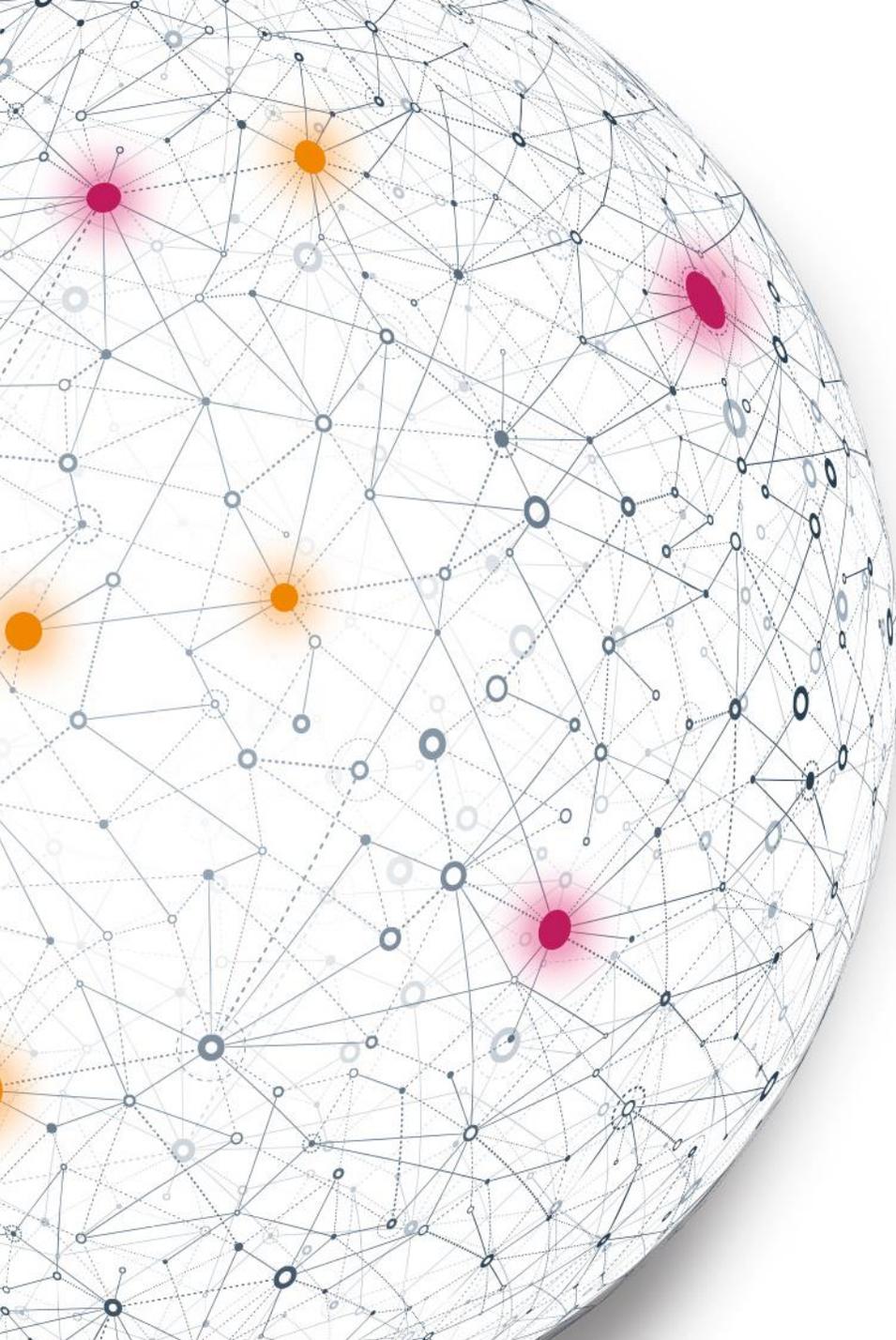


Customer database



Internal platform





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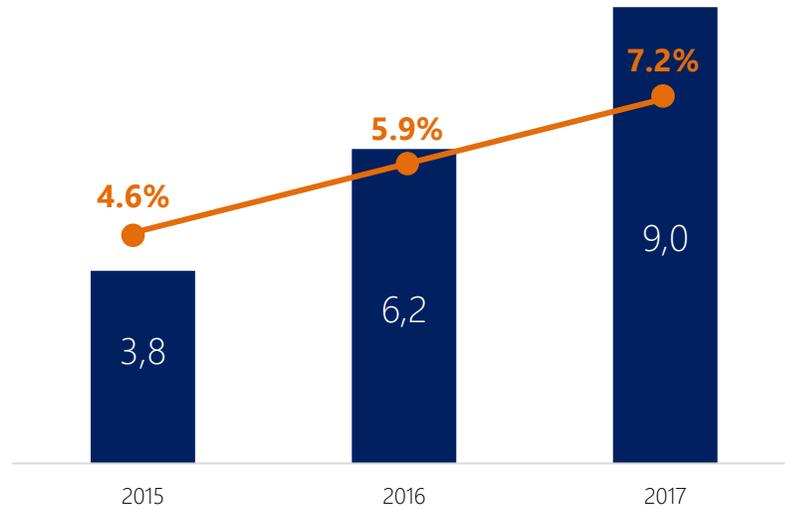
2017 financial results

The Company of the Future is a **Phygital*** Platform

Phygital*: Merging Physical & Digital

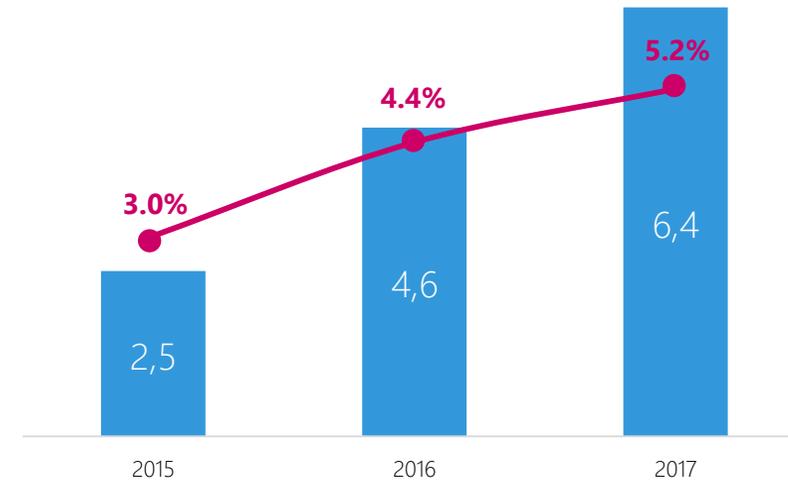
Steady improvement in profitability

Group EBITDA* (€m)



■ EBITDA* — EBITDA margin (%)

Group EBIT (€m)



■ EBIT — EBIT margin (%)

* EBITDA = Operating profit + depreciation and amortization

Increase in EBITDA margin in both divisions

INTEGRATION (in €m)	2016	2017	Change
Revenues	91.7	102.7	+12%
EBITDA*	5.1	6.0	+17%
<i>EBITDA margin (%)</i>	5.6%	5.8%	
Operating profit	4.7	5.2	+10%
<i>Operating margin (%)</i>	5.2%	5.1%	

SOFTWARE (in €m)	2016	2017	Change
Revenues	14.3	21.7	+52%
EBITDA*	1.1	3.0	+168%
<i>EBITDA margin (%)</i>	7.9%	14.0%	
Operating profit	(0.1)	1.2	N/A
<i>Operating margin (%)</i>	-	5.6%	

* EBITDA = Operating profit + depreciation and amortization

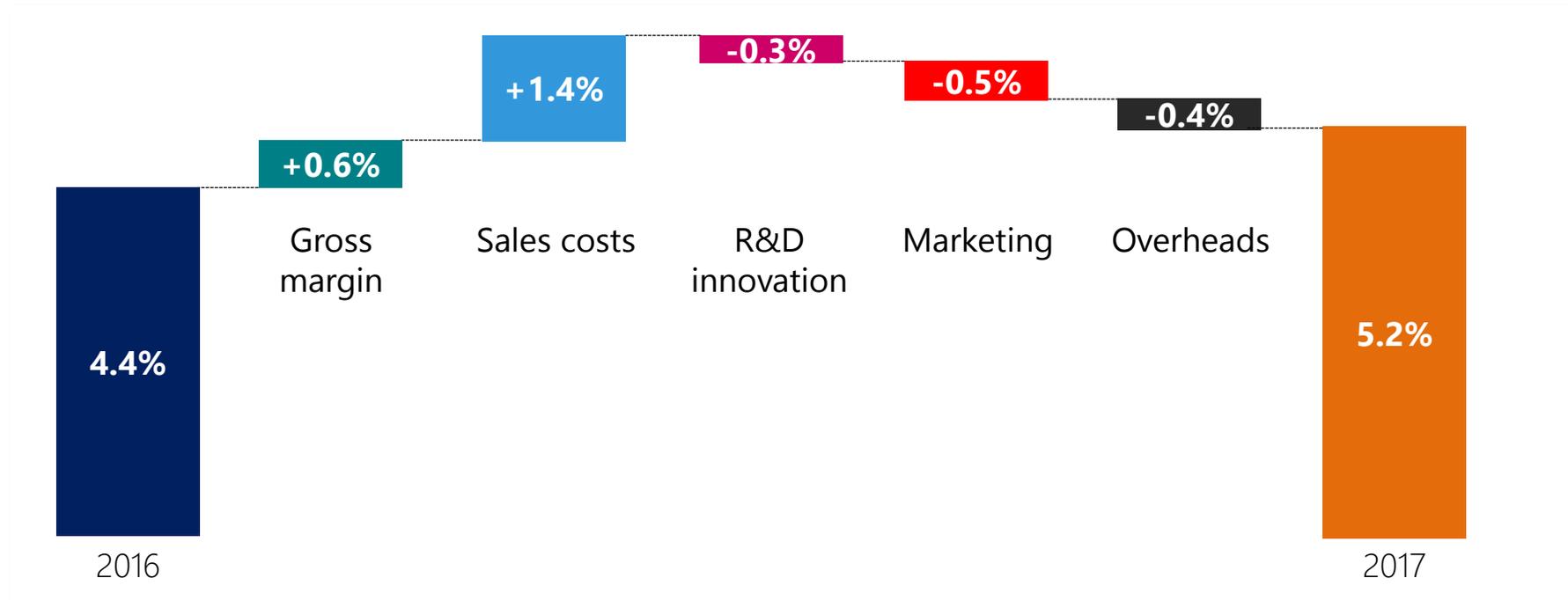
- **SOLIDWORKS:** increase in operating margin to 8.3% (7.8% in 2016)
- **3DEXPERIENCE:** Operational loss of €0.9m, impacted by the platform's maturity (near 2016)

- Improvement in profitability as a result of the combined effect of the strong increase in business activity, and the careful management of R&D and commercial investments

Increase in profitability, while continuing R&D, marketing and structural investments needed by the Group

Analysis of the change in operating margin

As a % of revenues



Equity and Liabilities at December 31

In €m – French GAAP	2016	2017	Change % 17 vs. 16
Revenue	105.9	124.4	+17%
EBITDA*	6.2	9.0	+44%
<i>EBITDA margin (%)</i>	5.9%	7.2%	
Operating profit	4.6	6.4	+39%
<i>Operating margin (%)</i>	4.4%	5.2%	
Financial profit	(0.4)	(0.3)	
Recurring profit before tax	4.2	6.1	+46%
Extraordinary income	0.1	(0.5)	
Tax	0.4	(0.8)	
Net income before minority interests	4.7	4.8	+2%
Minority interests	(0.3)	(0.0)	
Consolidated net income, Group share	4.4	4.8	+9%

* Operating profit + depreciation and amortization

Cash flow

Good operational cash flow generation and WCR improvement

In €m – French GAAP	2016	2017
Operational cash flow	+6.0	+7.4
Change in WCR	+0.0	+1.0
Cash flow from operating activities	+6.0	+8.4
Cash flow from investing activities	(14.4)	(14.4)
Cash flow from financing activities	+15.6	+21.9
Impact of changes in exchange rates	-	(0.1)
Net change in cash position	+7.2	+15.7
Opening cash	+12.2	+19.5
Closing cash	+19.5	+35.2

Consolidated balance sheet at December 31, 2017

Equity that has doubled and €10.1m in net cash

Assets in €m	2016	2017
Goodwill	19.9	27.6
Fixed assets	9.2	14.0
Trade receivables	26.9	25.9
Other assets	13.8	17.6
Cash and cash equivalents	19.5	35.2
TOTAL ASSETS	89.2	120.3

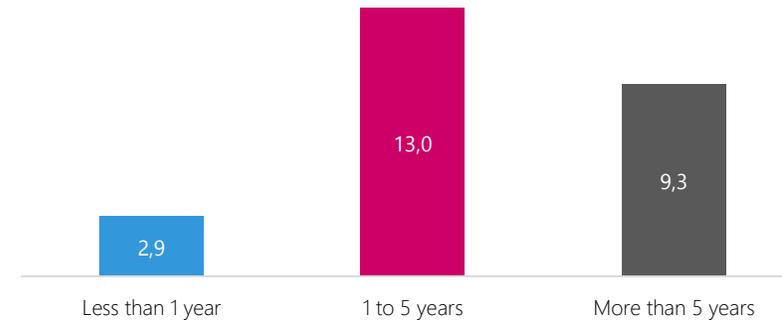
Equity and Liabilities in €m	2016	2017
Equity	18.9	37.5
Borrowings	16.2	25.2
Trade payables	21.4	24.3
Other liabilities	23.3	23.5
Deferred income	9.5	9.8
TOTAL LIABILITIES	89.2	120.3

Solid financial structure

Net cash of €10.1m at December 31, 2017 representing 27% of equity (in €m)



Schedule of financial debt at December 31, 2017 (in €m)



Ratios

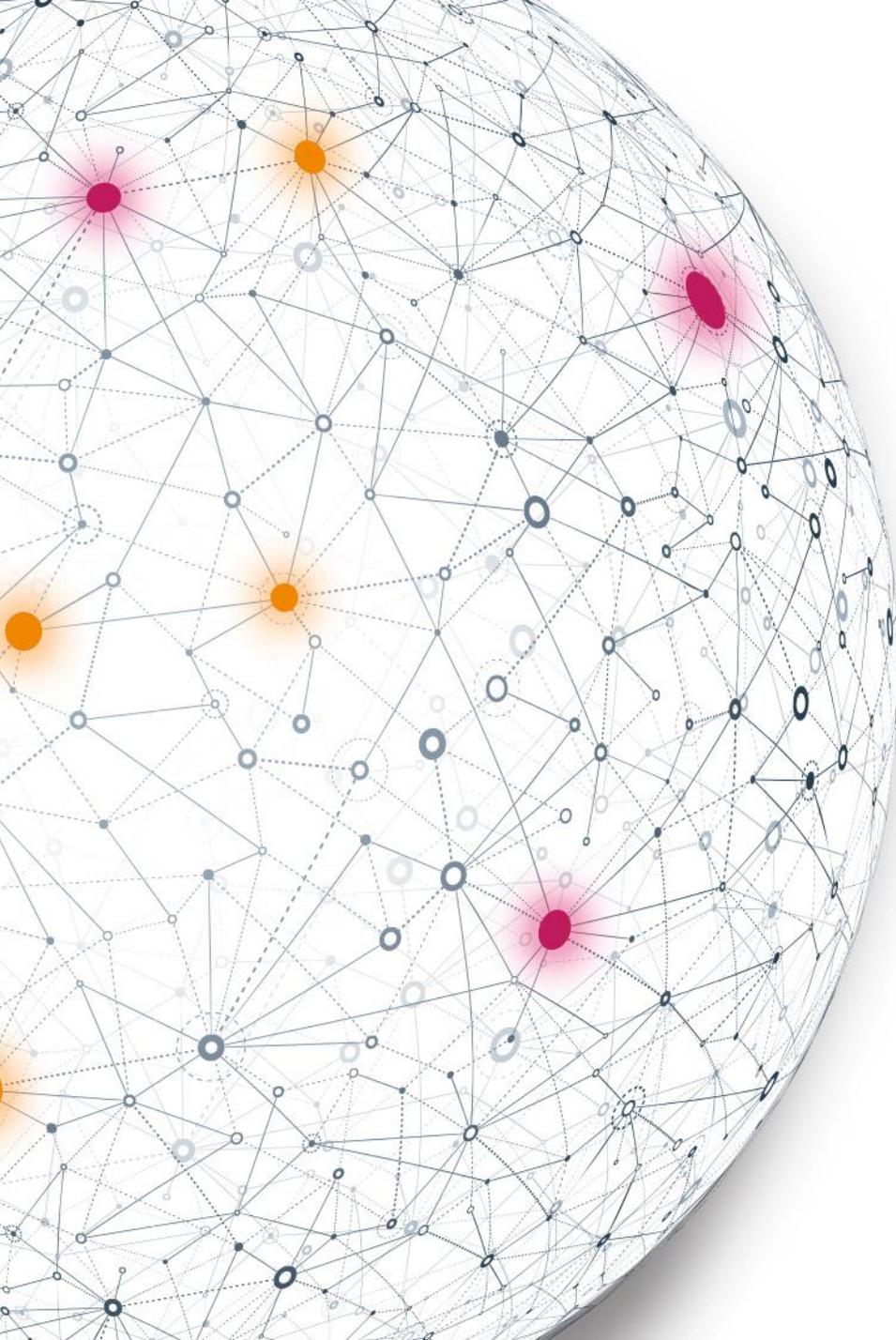
Leverage (Net debt/EBITDA)

2015	2016	2017
-1.21x	-0.53x	-1.12x

Gearing (Net debt/Equity)

2015	2016	2017
-0.76x	-0.17x	-0.27x

- A diversified financial structure with solid partners: a historical banking pool and BPI involvement
- Strengthening of the capital structure in Q4 2017: capital increase of €15.1m which was largely oversubscribed
- Financing of acquisitions using recurring cash flow and loans
- Factoring outstanding at December 31, 2017 (40% of receivables at the end of December) to manage operating WCR and the traditional Q4 seasonal trends

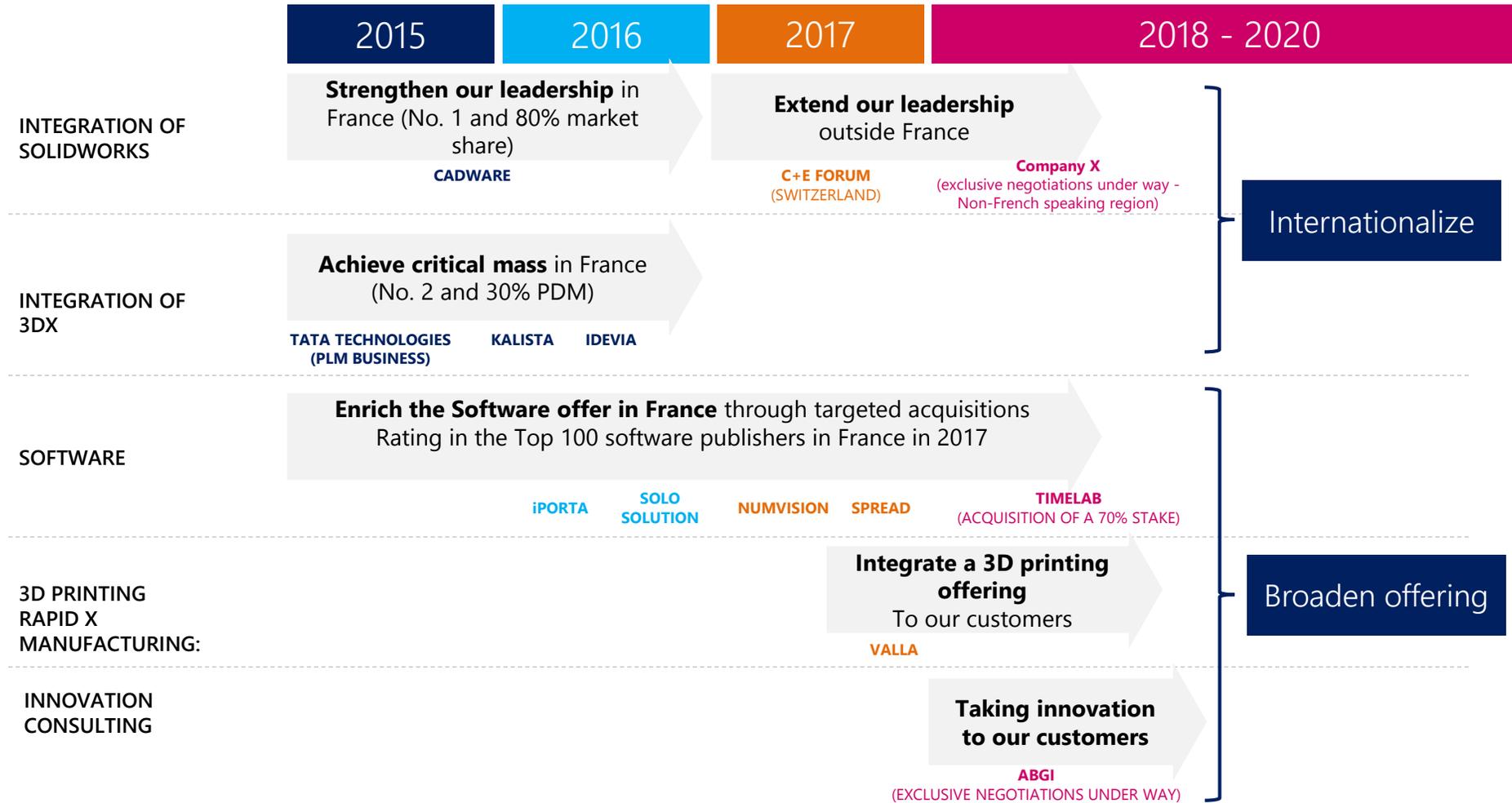


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2017:
A broader offering to assist
companies in their digital
transformation

The Company of the Future is a **Phygital*** Platform

A policy of active external growth to drive the Group's market positioning



4 Spotlight on the Rapid Manufacturing division

A comprehensive offering, from design to manufacturing

Challenges

Offer customers the Phygital Platform for Rapid Manufacturing which spans the entire value chain, from 3D design to parts manufacturing

- On-demand product development service
- Production and additive manufacturing services
- Accelerating innovation for our customers

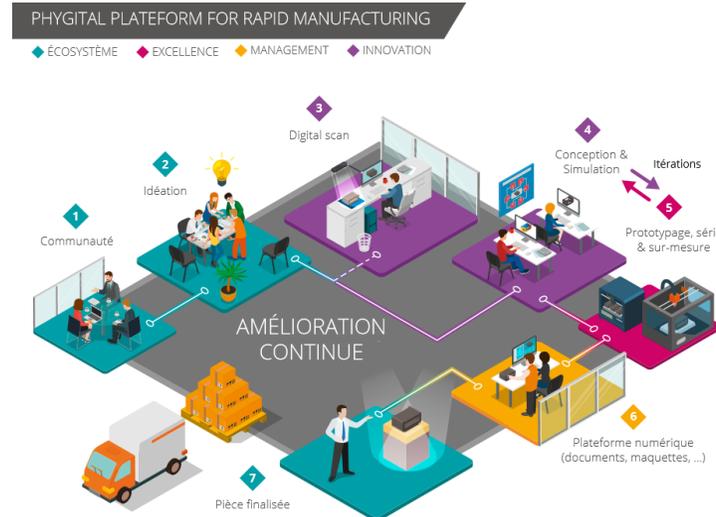
A solution integrated into Dassault Systèmes' 3DEXPERIENCE Marketplace to link 3D printing designers with parts manufacturers. **Merging the Physical with the Digital**

Targets

Revenue: high ambitions for development (rapid increase to > €10m in revenue) in a business line with high added value for customers, in particular industry players in **manufacturing** and **distribution**

Profitability: launch in 2018 of the distribution business with sales investments

Aim: Breakeven + in 2018



4 Rapid Manufacturing: two complementary businesses

1 Additive manufacturing



2 3D distribution: Resellers of HP 3D printing machines



5 Spotlight on the Innovation consulting and FTDT (fast-track digital transformation) division

- Exclusive negotiations began in December 2017 to acquire ABGI Group, an international consulting firm dedicated to innovation
- Plan to acquire 51% of the ABGI Group, including 15% directly
- A broader offering for Visiativ, diversifying into consulting and support services for SMEs and mid-tier companies in their innovation projects, from drawing board to market



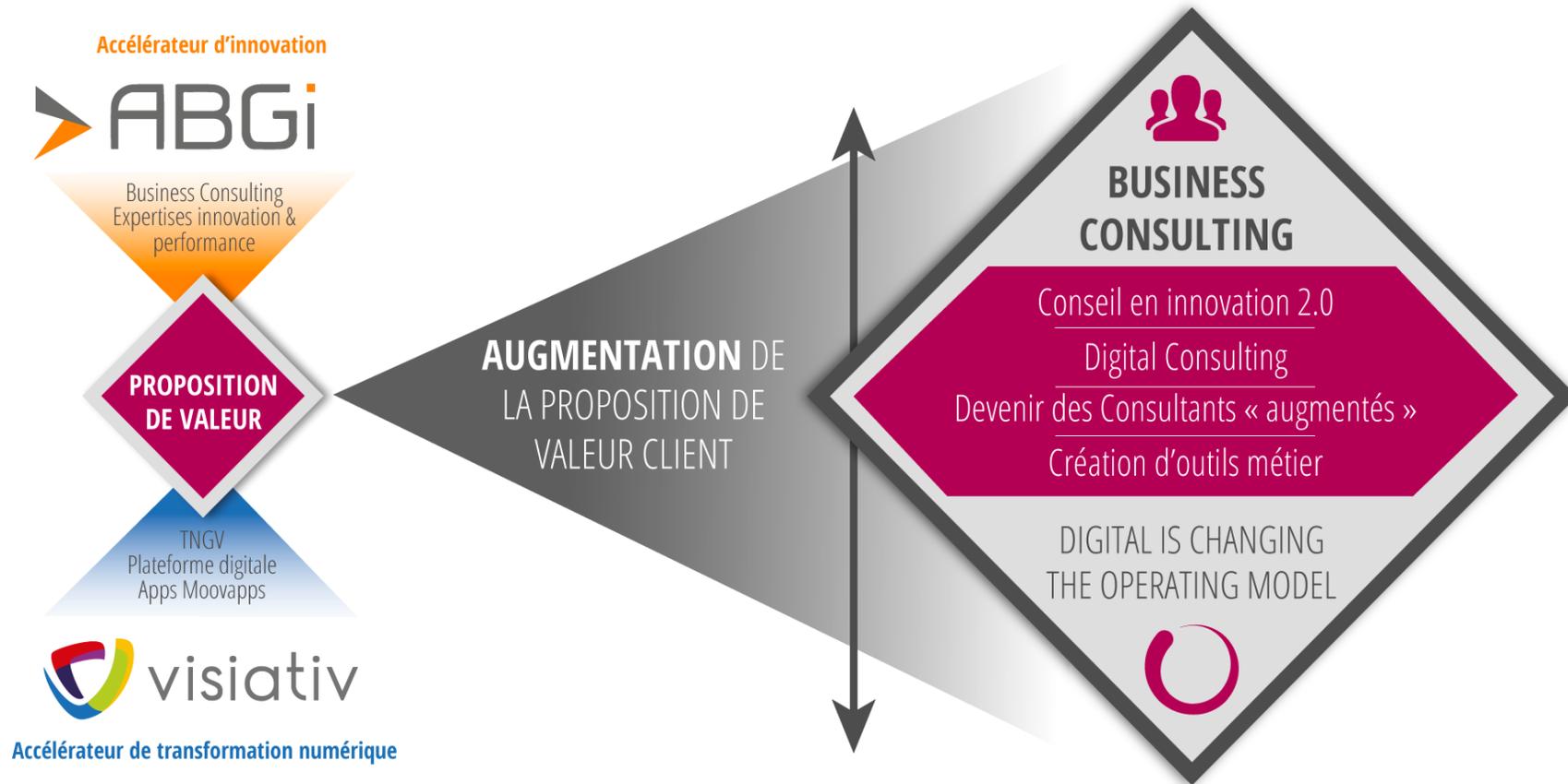
Challenges

- Merge expertise to **increase the value of Business Consulting** (customer value chain, Smart enterprise and service catalogue)
- Create a **phygital innovation platform** using innovative economic models

Targets

- Broaden **customer potential** and **diversify the offer**
- Revamp our models of **growth** (increase in recurring revenue) and **profitability**
- Boost the development of **our entrepreneurial model**
- Step up the **international dimension**

5 Spotlight on the Innovation consulting and FTDT division



A broader and more diversified customer pool

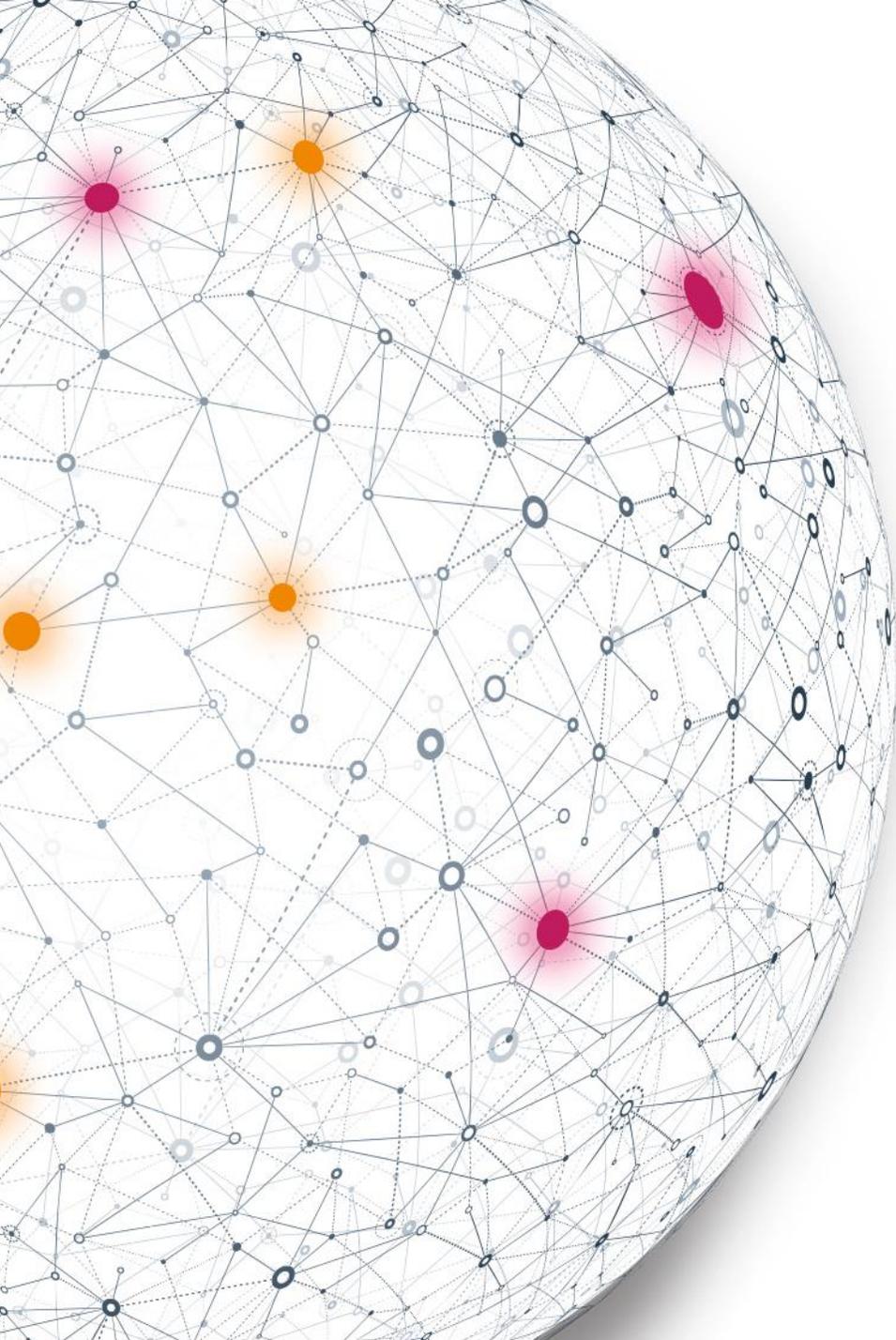
Visiativ has diversified its solutions offering to meet the needs of major corporate accounts and a wider range of business sectors

	INTEGRATION OF SOLIDWORKS	INTEGRATION OF 3DEXPERIENCE	SOFTWARE	RAPID MANUFACTURING	INNOVATION CONSULTING
TARGETED SECTORS	Industry				
		Retail			Services-Property
			Services-Property		
TARGETED CUSTOMER PROFILES	SMEs/mid-tier companies Key accounts	SMEs/mid-tier companies Key accounts	SMEs/mid-tier companies Key accounts	SMEs/mid-tier companies Key accounts	SMEs/mid-tier companies Key accounts
POSITIONING	No. 1 in Europe	No. 2 in France	Top 100 software publishers in France	A fast-growing challenger	A leader in France
2017 SALES % *	58%	20%	17%		

*Revenue from the Service Cloud division representing 5% of total revenue

Our growth and profitability models

	1	2	3	4	
	INTEGRATION OF SOLIDWORKS	INTEGRATION OF 3DEXPERIENCE	SOFTWARE	RAPID MANUFACTURING	INNOVATION CONSULTING
REVENUE TYPES	70% licenses 30% services	55% licenses 45% services	LICENSES SaaS		70% recurring revenue
CURRENT GROWTH	+	+	+	+	++
CHALLENGES	<ul style="list-style-type: none"> Consolidate leadership Optimize marketing costs and channels International development 	<ul style="list-style-type: none"> Gain market share Scale up the service offering Broaden the functionality offerings 	<ul style="list-style-type: none"> Reinforce cross-selling Expand the applications offering Develop business solutions 	<ul style="list-style-type: none"> Propose a complete offer to industrial clients (Opex and Capex) 	<ul style="list-style-type: none"> Reinforce cross-selling Continue the digitalization of innovation consulting services International development
CURRENT INVESTMENT	+	++	+++	++	++
FUTURE PROFITABILITY	++	+	+++	+	+++



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A new milestone in the
Next100 strategic plan

2018 Outlook

The Company of the Future is a **Phygital*** Platform

Progress in the four strategic priorities of the Next100 strategic plan



1 YEAR-ON-YEAR ORGANIC GROWTH OF AROUND 10% EACH YEAR

- Development of the customer base and acceleration in cross-selling
- Moovapps TNGV innovation: a broader offering
- A value-added offering adapted to business: Smart Industry, Smart Retail, etc.

2 TARGETED, VALUE-CREATING ACQUISITIONS

- 2017: 3 acquisitions in historic divisions in 2017 and three new equity investments (Glowbl, SiLab and Valla)
- 2018: 1 plan to acquire an integrator in a new country and 1 new stake (70%) in an IoT platform

3 LEVERAGING PARTNERSHIPS AND ECOSYSTEM

- Fast-growing communities: success of the 2017 myCADday and the 2018 Entreprise du FUTUR
- Creation of the Entreprise du FUTUR in Lille with SiLab, the Shopping Innovation Lab, to bring new experiences to Retailers

4 GROUP STRUCTURING

- Capital consortium of 80 managers and employees in the Company project (Alliativ et Alliateam)
- Human capital Great Place To Work 2017 and new talents



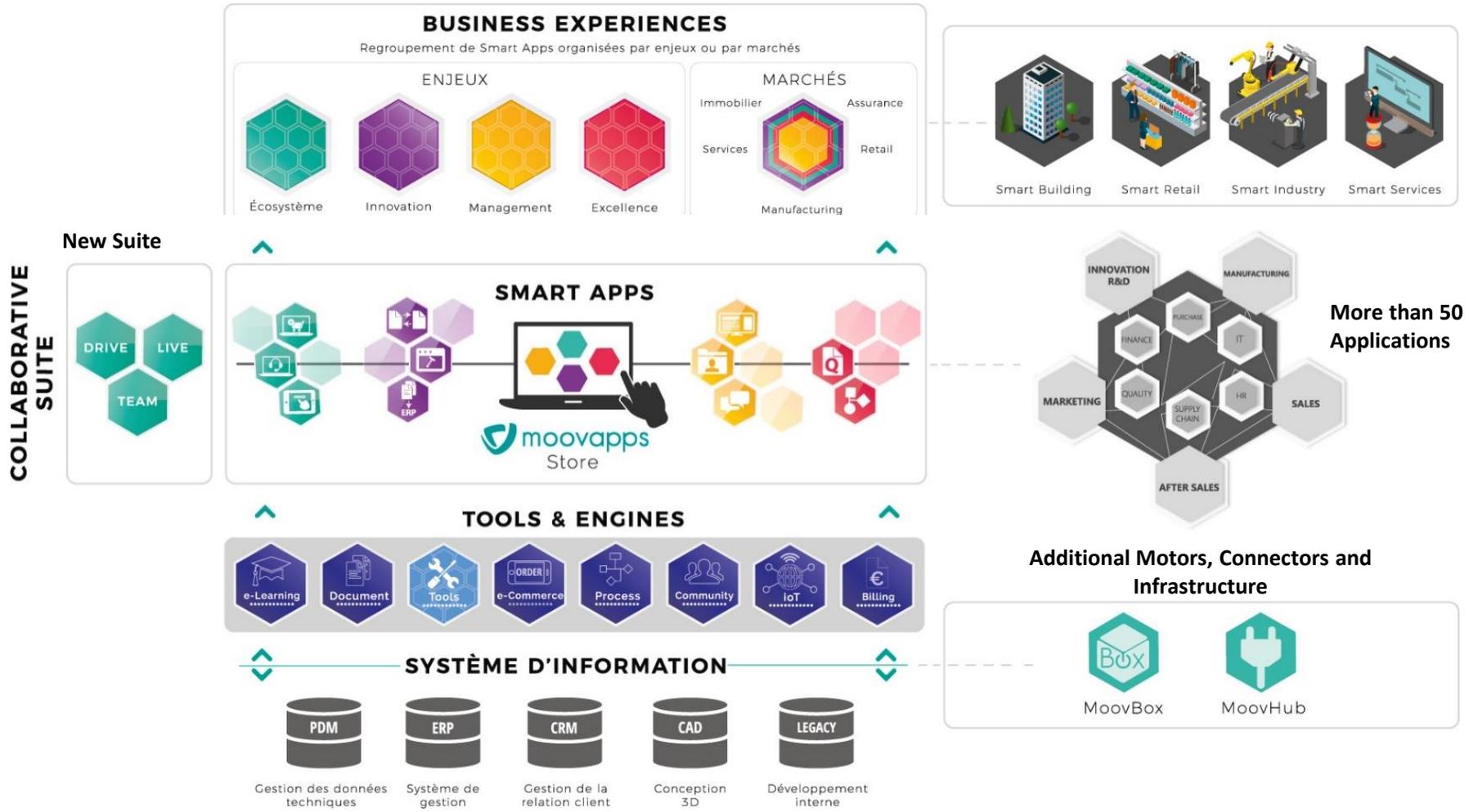
An enhanced technological platform

The Company of the Future is a **Phygital*** Platform

Phygital* : Merging Physical & Digital



1 Moovapps' offering



2 Q1 2018: 2 new acquisitions

International distributor of SolidWorks

- Independent distributor based in Europe (non-French speaking country)
- Revenue of €4.3 million in 2017, up 9% from 2016, o/w almost two-thirds is recurring revenue
- Double-digit profitability
- Plan to acquire 100% of the share capital
- Acquisition is expected to be finalized in Q2 2018.

Exclusive negotiations under way since February 2018



Extend our position as a Dassault Systèmes integrator in a non-French speaking country in Europe



Accelerate the commercial development of Moovapps outside France capitalizing on 1,000 customers' portfolio

2

Q1 2018: 2 new acquisitions

Timelab: "IoT platform" developer

- Acquisition of 70% of Timelab's share capital, a company developing an IoT platform which analyses data from connected objects and sensors
- Insignificant revenue in 2017
- Large order book for mass deployment at multiple major corporate customers
- SaaS offering targeting SMEs and medium-sized enterprises

Expand Moovapps offering to support IoT and Big Data strategies

Capitalize on Timelab's technological advances to sell its solutions to a large number of customers (Visiativ cross-selling base)

3 Continued development and management of communities



myCAD day - November 9, 2017



Entreprise DU FUTUR - January 18, 2018
Appréhender • Anticiper • Agir

Lille (2018)



- 3D immersion space
- Virtual stores and factories
- TNGV workshop

4

Group structuring

EMPLOYEE WELL-BEING

A company that is a great place to work



+10 pts
vs. 2016

71% rating in 2017



COLLECTIVE DEVELOPMENT

A philosophy of collective development

80 managers and employees invest alongside founders at Alliativ (the Group's holding company) or Alliateam

NEW TALENTS

Expansion of international and retail sector activities



Pascal Bottet
International Business Director



Vincent Coelho
Head of Retail

2018 targets

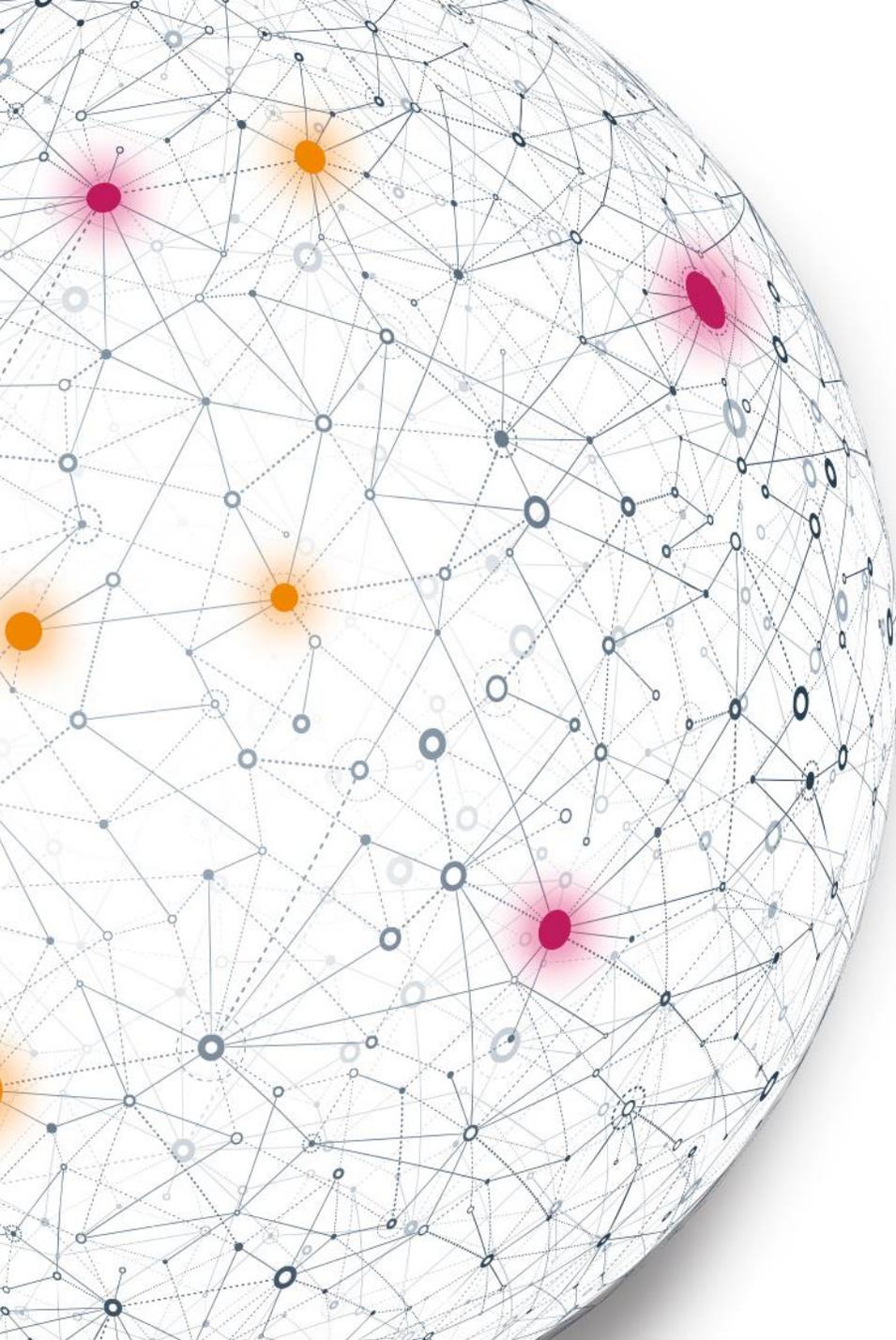


April 26
Q1 2018
Revenue
(after the close of trading)

July 26
H1 2018
Revenue
(after the close of trading)

Sep. 18
H1 2018
Results
(after the close of trading)

Oct. 25
Q3 2018
Revenue
(after the close of trading)

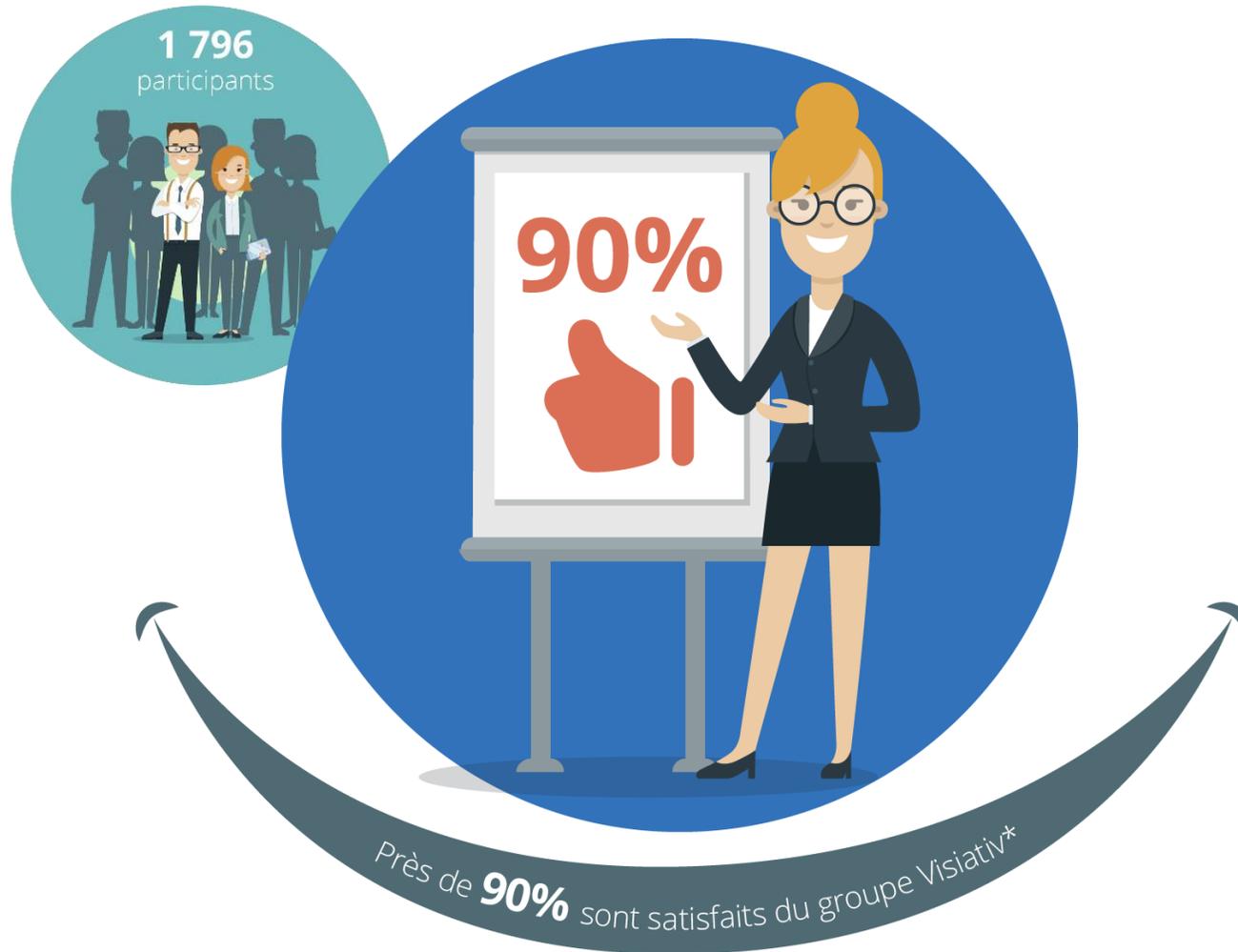


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Appendix

The Company of the Future is a **Phygital*** Platform

2017 Customer Survey



96% sont satisfaits des événements*

93% sont satisfaits des formations*

93% sont satisfaits du consulting*

*Pourcentage de clients se déclarant très satisfaits ou plutôt satisfaits.

Visiativ est une entreprise...

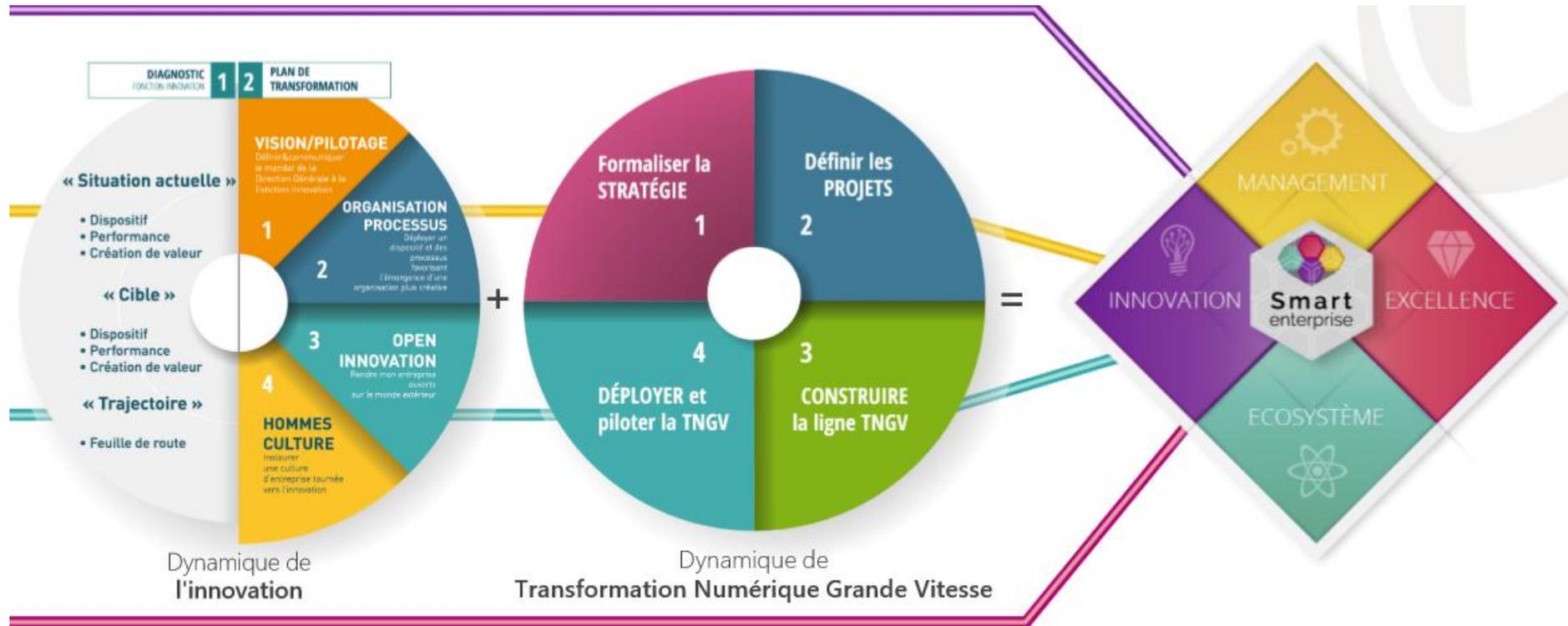


Enhanced Moovapps offering



5 Spotlight on Innovation consulting & FTDT division

Digital tooling process

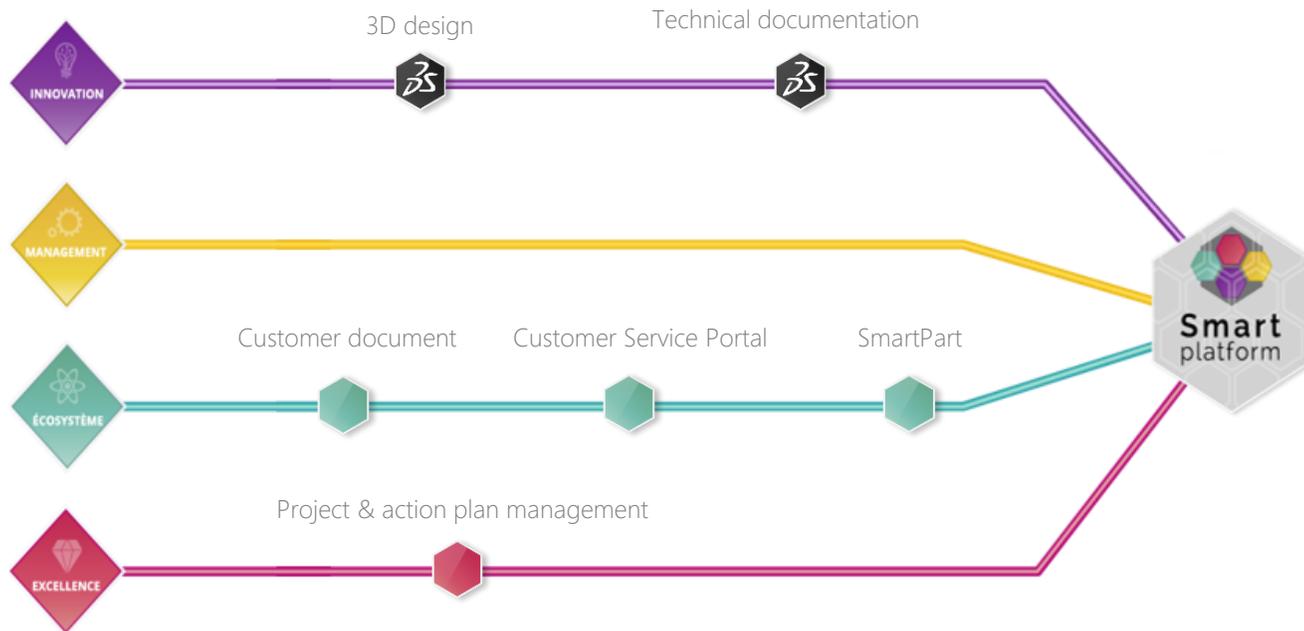


DELABIE

Delabie has professionalized its quality control and customer services using Moovapps

DELABIE

Headcount: 250
Locations: 1 site in France,
7 subsidiaries abroad



CHALLENGES
Accelerate digital transformation
and develop customer service

BUSINESS EXPERIENCE
Quality
Customer Service

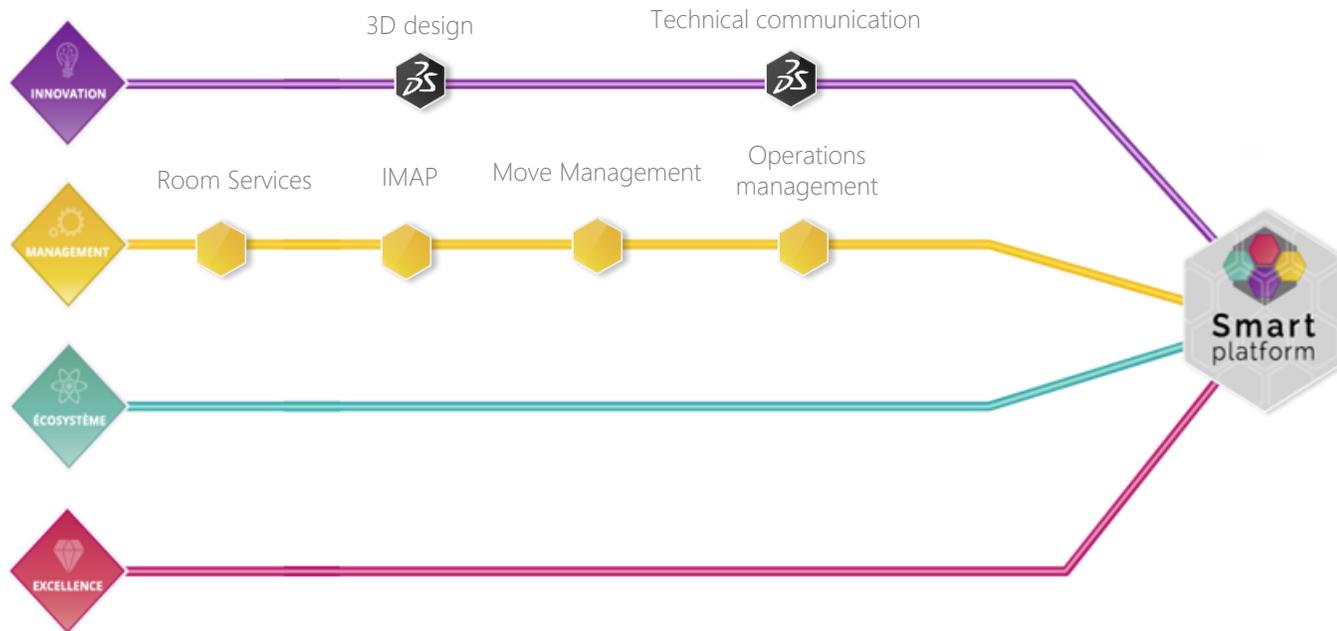


Plastic Omnium

A first step toward smart buildings



Revenue: €7.5 billion
Headcount : 32,000
Locations : 124 sites in 31 countries



CHALLENGES
Improve property management and procurement

BUSINESS EXPERIENCE
Corporate Service

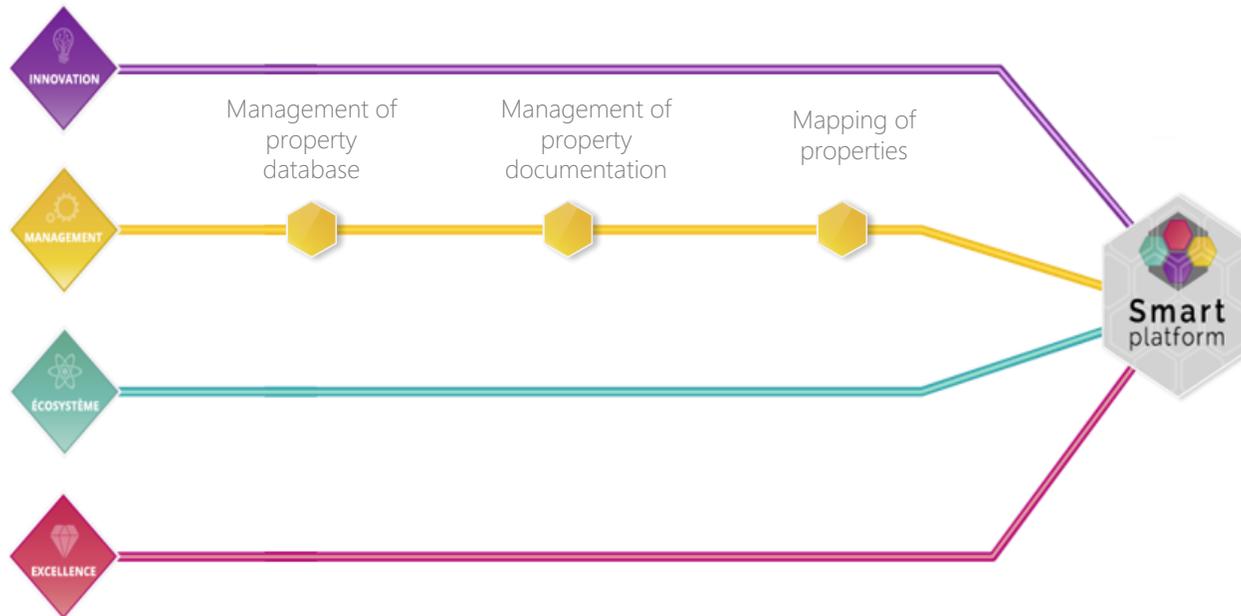


Enedis

Optimizing people flows and facilities maintenance



Revenue: €14 billion
Headcount : 39,000
Sites: 1,000



CHALLENGES

Improve knowledge of and track tertiary real estate

BUSINESS EXPERIENCE

Corporate Service



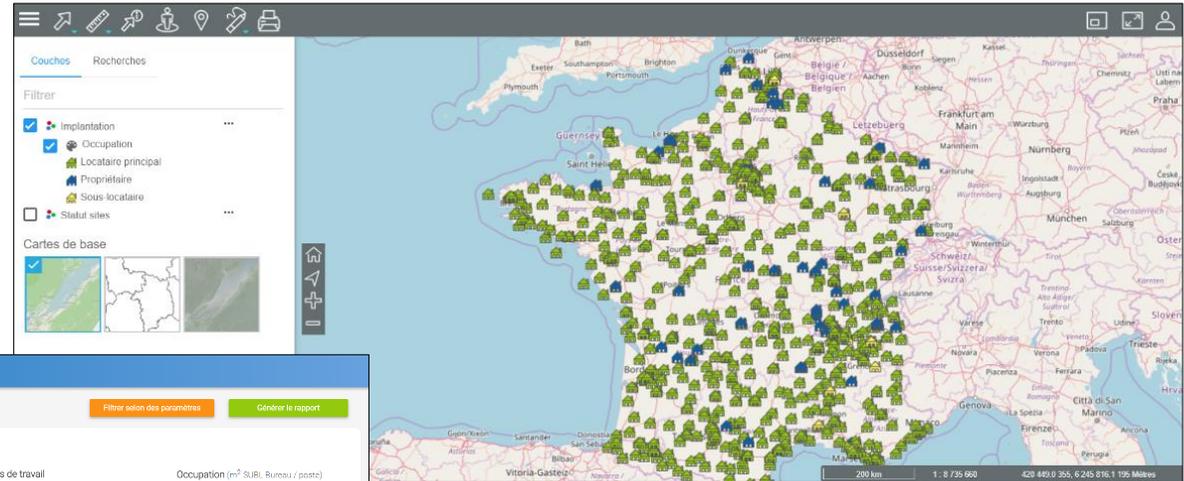
Enedis

Optimizing people flows and facilities maintenance



Revenue: €14 billion
Headcount : 39,000
Sites: 1,000

Mapping of properties



Reporting



Latécoère

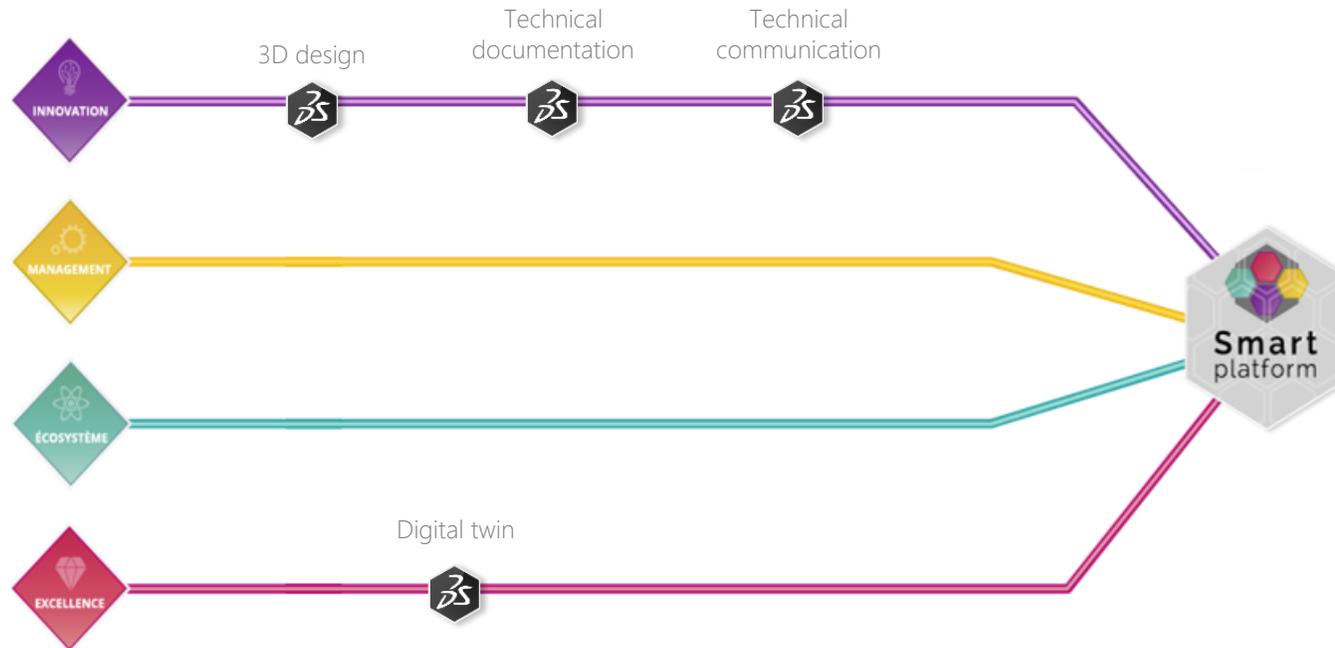
Launch of the factory of the future

LATÉCOÈRE

Revenue: €655.2 million

Headcount: 4,300

Sites: 8 countries



CHALLENGE

Deploy a fully automated production tool 24/7

BUSINESS EXPERIENCE

Virtual factory of the future

3DEXPERIENCE®

Latécoère

Launch of the factory of the future

LATÉCOÈRE

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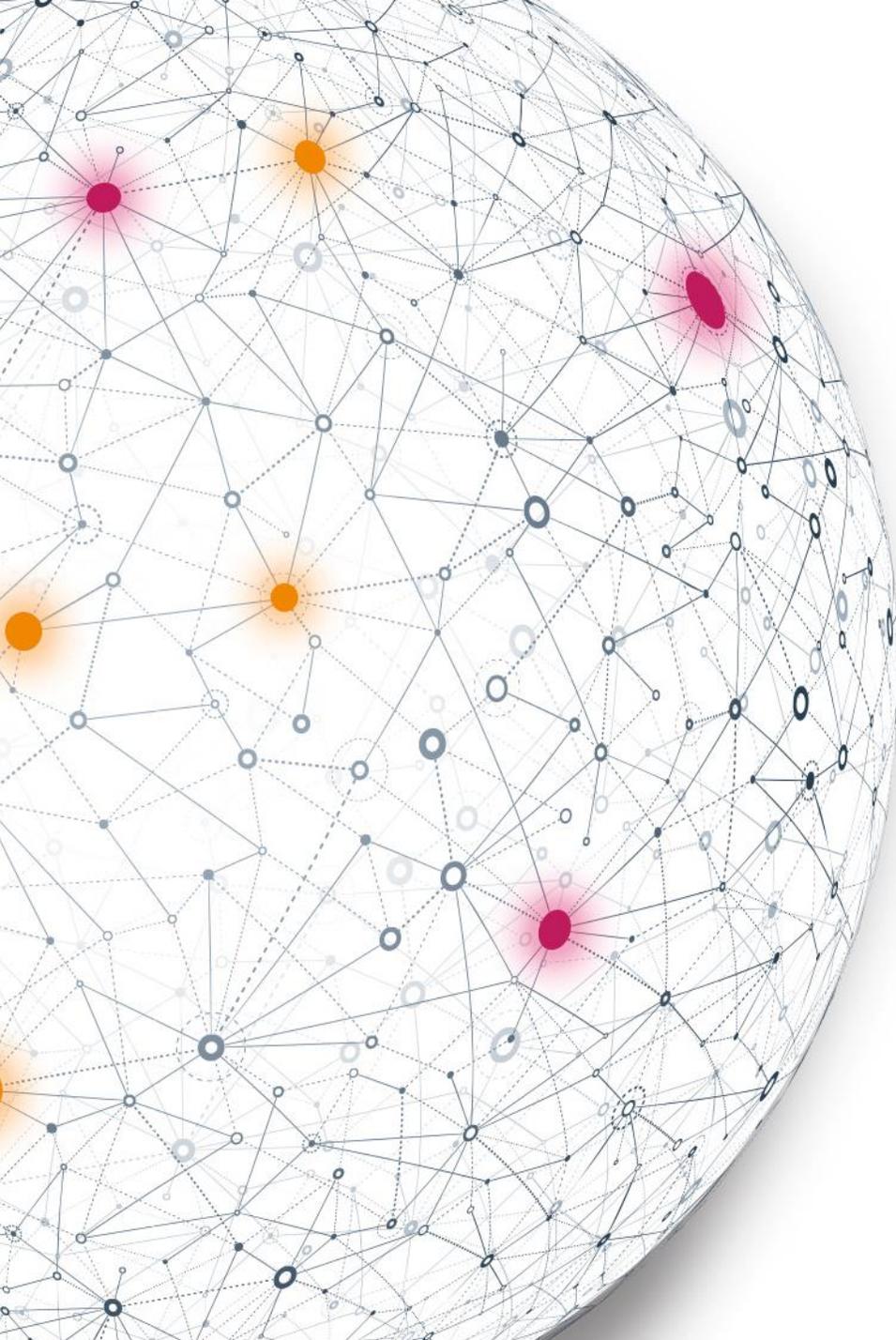
Payroll: 4,300

Sites: 8 countries



Digital twin





VISI[ON COLLABOR]ATIVE

Thank you for your
attention

The Company of the Future is a **Phygital*** Platform

Phygital* : Merging Physical & Digital