

**IGE+XAO**  
**Société Anonyme with capital of 5,021,866.85 euros**  
**Head Office : 16, Boulevard Déodat de Séverac, 31770 COLOMIERS**  
**338 514 987 R.C.S. Toulouse**  
**SIRET: 338 514 987 000 76 – VAT number: FR 783.385.149.87**

**I. HALF TERM CONSOLIDATED ACCOUNTS AS OF JUNE 30, 2021**

**A. CONSOLIDATED BALANCE SHEET**

Assets (in euros '000s)	June 30,2021 (6 months)	June 30,2020 (6 months)	December 31, 2020 (12 months)
Goodwill	2,777	2,777	2,777
Intangible fixed assets - net	1,018	1,010	1,023
Property and equipment - net	3,535	3,657	3,221
Deferred tax	846	685	1,032
Shares in the associated companies	284	201	241
Other long term assets - net	161	161	160
Non current assets	8,621	8,491	8,454
Account receivables	11,200	6,911	8,092
Tax credit	2,684	2,917	2,116
Other current assets	2,075	1,011	1,496
Cash and cash equivalents	52,861	45,486	49,199
Current assets	68,820	56,325	60,903
<b>Assets</b>	<b>77,441</b>	<b>64,816</b>	<b>69,357</b>

  

Liabilities (in euros '000s)	June 30, 2021 (6 months)	June 30, 2020 (6 months)	December 31, 2020 (12 months)
Common stock	5,022	5,020	5,022
Additional paid-in capital	1,911	1,911	1,911
Consolidated reserves	41,521	33,427	33,635
Exchange difference	(251)	(230)	(279)
Net income	3,775	3,281	7,984
Shareholders' equities	51,978	43,639	48,273
Non-controlling interests	785	738	791
Total Shareholders' equities	52,763	44,377	49,064
Pension reserves, other benefits	1,881	1,618	1,734
Financial income – long term	1,463	1,427	1,113
Deferred revenues	--	--	--
Deferred tax	(50)	(64)	60
Other non current debts	357	403	404
Non current liabilities	3,651	3,384	3,311
Account payables	2,077	1,158	1,839
Social debts	3,035	3,192	3,143
Taxes	2,504	1,341	1,142
Other current debts : short term	938	751	834
Other taxes	1,653	870	1,101
Deferred income – short term	10,273	9,235	8,500
Other current debts	547	508	422
Current liabilities	21,027	17,055	16,982
<b>Liabilities</b>	<b>77,441</b>	<b>64,816</b>	<b>69,357</b>

## B. CONSOLIDATED STATEMENT OF OPERATIONS

(in euros '000s)	June 30, 2021	June 30, 2020	December 31, 2020
	(6 months)	(6 months)	(12 months)
Total revenues	17,767	15,845	32,676
Other operating revenues	331	330	840
Revenues from operating activities	18,098	16,175	33,516
Purchases and other external expenses	(3,378)	(3,108)	(5,683)
Payroll and benefits	(8,632)	(7,611)	(14,960)
Taxes	(215)	(279)	(524)
Provisions / long term assets	(890)	(851)	(1,725)
Operating expenses, net	(13,115)	(11,849)	(22,892)
Current operating income	4,983	4,326	10,624
Impairment of non-current assets	--	--	--
Operating income	4,983	4,326	10,624
Interests on loans	(29)	(24)	(51)
Financial revenues	7	67	99
Financial expenses	(7)	(40)	(107)
Financial income (loss)	(29)	3	(61)
Income (loss) of the Group before tax	4,954	4,329	10,565
Tax and deferred tax	(1,229)	(1,054)	(2,548)
Part of net income (loss) in the associated companies	50	6	31
Net income (loss)	3,775	3,281	8,049
Allocated to :			
The Group	3,731	3,281	7,984
The Non-controlling interests	44	0	65
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,299,947	1,302,313	1,300,379
Earnings per share in euros	2.86	2.52	6.12
Net diluted earnings per share	2.87	2.52	6.14

## C. OTHER COMPREHENSIVE INCOME

(in € '000s)	30 June 2021 (6 months)	30 June 2020 (6 months)	31 December 2020 (12 months)
Exchange differences resulting from foreign activities	40	(92)	(154)
Actuarial gains (loss) on lump-sum retirement payments with effect on deferred taxes	(62)	34	2
Tax losses activation	--	(11)	--
Other	(7)	--	--
Income and expenses recorded in shareholders' equity	(29)	(69)	(152)
Result of the period	3,775	3,281	8,049
Total income and expenses recorded over the period	3,746	3,212	7,897
Allocated to:			
- the Group	3,791	3,211	7,832
- the non-controlling interests	(45)	1	65
Total income and expenses recorded over the period	3,746	3,212	7,897

## D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholders' equity - part of the Group -	Minority interests	Shareholders equity
Shareholders' equity as of December 31, 2019	7,207	(135)	33,615	40,687	737	41,424
Capital reduction	--	--	--	--	--	--
Perimeter variation	--	--	--	--	--	--
Dividends	--	--	--	--	--	--
Revenues and expenses from the period	--	(154)	7,997	7,843	54	7,897
Own-shares cancelation	--	--	(257)	(257)	--	(257)
Others	--	--	--	--	--	--
Shareholders' equity as of December 31, 2020	7,207	(289)	41,355	48,273	791	49,064
						44 44,377
Capital reduction	--	--	--	--	--	--
Perimeter variation	--	--	--	--	--	--
Dividends	--	--	(47)	(47)	--	(47)
Revenues and expenses from the period	--	38	3,714	3,752	(6)	3,746
Own-shares cancelation	--	--	--	--	--	--
Others	--	--	--	--	--	--
Shareholders' equity as of June 30, 2021	7,207	(251)	45,022	51,978	785	52,763
						44 44,377

## E. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € '000s)	June 30, 2021	June 30, 2020	December 31, 2020
Flow of cash generated by the activity:			
Net income – Part of the Group	3,731	3,281	7,984
Increase (decrease) in Cash from :			
Non-controlling interests	44	--	65
Amortizations and provisions, net	759	606	1,365
Deferred tax			--
Part of the net income in the associated companies	(50)	(6)	(31)
Gain and loss on asset disposal	--	1	149
Change in working capital	(307)	2,625	1,558
Net cash used in operating activities	4,177	6,507	11,090
 Purchases of long-term tangible and intangible assets	(154)	(294)	(430)
Sales of long-term assets	--	--	--
Acquisition of long-term assets	--	--	2
Proceeds from sale of equipment	--	17	--
Changes on financial advances	--	--	17
Cash from change in the consolidation scope	--	--	--
Decrease in cash from net acquisitions	(154)	(277)	(848)
 Dividends paid	(27)	--	--
Loans	--	--	444
Repayment of loans	(424)	(553)	(878)
Buyback of own shares	--	140	(258)
Net interest paid	--	(30)	9
Other	46		--
Decrease in cash from financing	(405)	(443)	(683)
 Increase (decrease) in cash and cash equivalent	3,617	5,787	9,559
Incidences of changes in exchange rate	45	(104)	(162)
Net increase (decrease) in cash and cash equivalent	5,683	5,683	7,033
 Cash and cash equivalent, beginning of year	45,485	39,802	39,802
Cash and cash equivalent, end of year	52,861	45,485	49,198
Net increase (decrease) in cash and cash equivalent	3,663	5,683	9,397

## II. ACTIVITY REPORT

After a year marked by the Covid-19 health crisis, the Group has returned to growth over the first half-year 2021 and has consolidated turnover of 17.8 million euros compared to 15.8 million euros one year ago, which is an increase of 12.1%. This good dynamic is found, in France as well as abroad, in all of IGE+XAO's market segments as well as on the various sales methods (licences and subscriptions).

The acceleration in the activity was accompanied by a change in operating costs which increased 10.7%, showing both the resumption of commercial actions (travel, in-person marketing actions, etc.) and the launching of new recruiting. The operating income and net income for the consolidated whole amount to 5.0 and 3.8 million euros, respectively up 15.2% and 15.1%. Consecutively, the operating margin\* stands at 28.0% and net profitability\*\* at 21.0%.

From a financial standpoint, the Group has a solid structure with, at 30 June 2021, almost no bank debt excluding the impact of IFRS 16 and a cash flow of 52.9 million euros.

Backed with these results and solid fundamentals, and while remaining attentive to the changes in the economic situation, IGE+XAO, a subsidiary of Schneider Electric, intends to pursue its action plan aiming to accelerate its commercial activities and R&D, while still maintaining a high level of profitability.

\* Operating income in terms of turnover

\*\* Net income in terms of turnover

Note: The half-year financial statements closed out at 30 June 2021 underwent a limited review by the auditors of IGE+XAO and were approved by the Board of Directors on 19 July 2021.