

IGE+XAO

Société Anonyme with capital of 5,021,866.85 euros

Head office: 16, Boulevard Déodat de Séverac

31770 COLOMIERS

338 514 987 RCS Toulouse

SIRET: 338 514 987 000 76 – VAT number: FR 783.385.149.87

2020 CONSOLIDATED ACCOUNTS

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. – ANNUAL CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2020**A. CONSOLIDATED BALANCE SHEET**

Assets (in euros '000s)	31 December 2020	31 December 2019
Goodwill	2,777	2,777
Intangible assets - net	1,023	1,004
Property and equipment - net	3,221	3,923
Deferred tax	1,032	779
Shares in the associated companies	241	209
Other long term assets - net	160	178
Non current assets	8,454	8,870
Account receivable	8,092	7,296
Tax credit	2,116	2,187
Other current assets	1,496	1,114
Cash and cash equivalents	49,199	39,802
Current assets	60,903	50,399
Assets	69,357	59,269

Liabilities (in euros '000s)	31 December 2020	31 December 2019
Common stock	5,022	5022
Additional paid-in capital	1,911	1,911
Consolidated retained earnings	33,635	26,986
Accumulated translation adjustment	(279)	(134)
Net income	7,984	6,902
Shareholders' equities	48,273	40,687
Non-controlling interests	791	737
Total shareholders' equities	49,064	41 424
Pension reserves	1,734	1,605
Financial debts – long term	1,113	1,654
Deferred income – long term	--	--
Deferred tax	60	(64)
Other non current debts	404	404
Non current liabilities	3,311	3,599
Account payable	1,839	972
Social debts	3,143	3,323
Taxes	8,500	6,901
Deferred income – short term	834	803
Taxes	1,101	940
VAT and taxes	1,142	765
Other current debts	422	542
Current liabilities	16,982	14,246
Liabilities	69,357	59,269

B. CONSOLIDATED STATEMENT OF OPERATIONS

Consolidated statement of operations (in euros '000s)	2020 31 December 2020 12 months	2019 31 December 2019 12 months
Total revenues	32,676	33,933
Other operating revenues	840	935
Revenues from operating activities	33,516	34,868
Other external expenses	(5,529)	(6,760)
Payroll and benefits	(14,960)	(16,026)
Taxes	(524)	(702)
Amortizations and provisions	(1,725)	(1,610)
Other current income and expenses	(154)	--
Operating expenses, net	(22,892)	(25,098)
Current operating income (loss)	10,624	9,770
Other current income and expenses	--	7
Operating income	10,624	9,777
Interests on loans	(52)	(50)
Financial revenues	99	43
Financial expenses	(108)	(92)
Income (loss) of the Group before tax	10,565	9,678
Tax charge and deferred tax	(2,548)	(2,586)
Part of net income (loss) in the associated companies	31	(46)
Net income (loss)	8,049	7,046
Allocated to:		
The Group	7,984	6,902
The non-controlling interests	65	144
Number of shares	1,304,382	1,330,449
Earnings per share in euros	6.12	5.19
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,300,379	1,302,015
Net diluted earnings per share	6.14	5.30

C. REVENUES AND EXPENSES FOR THE PERIOD

Revenues and expenses (in € '000s)	31 December 2020 (12 months)	31 December 2019 (12 months)
Exchange gains (losses)	(154)	27
Actuarial gains (losses) on pensions (retirement)	2	(72)
Deferred tax based on losses in associated companies	--	(68)
Others	--	(11)
Incomes and losses directly booked in shareholders' equities	(152)	(124)
Net income	8,049	7,046
Revenues and expenses from the period	7,897	6,922
Allocated to :		
- The Group	7,832	6,791
- The non-controlling interests	65	131
Total revenues and expenses from the period	7,897	6,922

D. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholder s' equity – part of the Group -	Non- controlling interests	Shareholders' equity
Shareholders' equity as of 31 December 2018	7,408	(162)	28,902	36,148	644	36,792
Capital reduction	(201)		201	--	--	--
Perimeter variation			--	--	7	7
Dividends			(2,018)	(2,018)	(45)	(2,063)
Revenues and expenses from the period		27	6,764	6,791	131	6,922
IFRS 9 impact net ID			(234)	(234)	--	(234)
Other						
Shareholders' equity as of 31 December 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
Impact of treasury share retreatment	--	--	(257)	(257)	--	(257)
Other	--	--	--	--	--	--
Shareholders' equity as of 31 December 2020	7,207	(289)	41,355	48,273	791	49,064

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (in € '000s)	31 December 2020	31 December 2019
Flow of cash generated by the activity :		
Net income – Part of the Group	7,984	6,902
Increase (decrease) in Cash from : :		
Non-controlling interests	65	144
Amortizations and provisions, net	1,365	1,261
Part in the net income and dividend received from the associated companies	(31)	46
Gain and loss on asset disposal	149	5
Increase (decrease) in current assets and liabilities :	1,558	2,446
Net cash used in operating activities	11,090	10,804
Purchases of long-term intangible and tangible assets	(430)	(713)
Purchase of using rights	(437)	(592)
Sales of long-term assets	--	--
Acquisition of long-term assets	2	--
Proceeds from sale of equipment	--	(12)
Increase (decrease) on advance payments	17	--
Cash from change in the consolidation scope	--	(16)
Decrease in cash from net acquisitions	(848)	(1,333)
Dividends	--	(2,063)
Loans	444	592
Repayments of loans	(878)	(953)
Purchase of own shares	(258)	--
Net financial interests paid	9	(42)
Others	--	--
Decrease in cash from financing	(683)	(2,466)
Increase (decrease) in cash and cash equivalent	9,559	7,005
Incidences of changes in exchange rate	(162)	28
Net increase (decrease) in cash and cash equivalent	9,397	7,033
Cash and cash equivalent, beginning of year	39,802	32,769
Cash and cash equivalent, end of year	49,198	39,802
Net increase (decrease) in cash and cash equivalent	9,397	7,033

II. – ACTIVITY REPORT

In a context marked by the health crisis linked to Covid-19, consolidated turnover for IGE+XAO in 2020 is 32,676,814 euros, down 3.7% compared to 2019. This particular period has been beneficial to recurring sales, maintenance contracts and subscriptions, for which the growth accelerated, while perpetual licence sales and training suffered from the economic situation and obligations concerning distancing. However, the Group quickly adapted its offering to these exceptional circumstances by offering its customers full service continuity via the generalisation of remote services (remote maintenance and training). In parallel, the Group maintained all its R&D roadmap and products.

In terms of profitability, operating income crossed the 10 million euro line, favoured in particular by a significant drop in travel expenses and by the cancellation of trade shows. The operating margin thus stands at 32.5%** compared to 28.8% in 2019. Total consolidated net income is 8,049,394 euros bringing the net margin to 24.4%***.

From a financial standpoint, the Group has, at 31 December 2020, a cash flow of 49.2 million euros and almost no bank debt (excluding the impact of IFRS 16). This solid financial structure allows it to accelerate its market plan in terms of its international development as well as its R&D investments, the whole combined with a high level of profitability.

* The consolidated financial statements were approved by the Board of Directors on 15 February 2021 and will be submitted for approval to the Annual Shareholders' Meeting.

** Operational profitability: operating income / turnover

*** Net profitability: net income / turnover

About the IGE+XAO Group

For over 34 years, the IGE+XAO Group has been a software publisher designing, producing, selling and supporting a range of Computer Aided Design (CAD), Product Lifecycle Management (PLM) and Simulation software dedicated to Electrical Engineering. These software products have been designed to help companies in the design and maintenance of the electrical part of any type of installation. This type of CAD/PLM/Simulation is called "Electrical CAD/PLM/Simulation". IGE+XAO employs more than 370 people around the world in 30 sites and in 20 countries, and has more than 96,455 licenses distributed around the world. IGE+XAO is a reference in its field. For more information: <http://www.ige-xao.com>. Follow us on Twitter @igexao_corpo.

IGE+XAO Group contacts

IGE+XAO Group, 16 boulevard Déodat de Séverac – CS 90 312 – 31 773 COLOMIERS CEDEX

Phone: +33 (0)5 62 74 36 36 – Fax: +33 (0)5 62 74 36 37

Website: www.ige-xao.com

Listed on Euronext Paris – Compartment B – Index CAC All shares® – ISIN FR 0000030827

Analysts/Investors: Alain Di Crescenzo (Chairman of the Group) +33 (0)5 62 74 36 36

Press Contact: Rozenn Nerrand-Destouches: +33 (0) 5 62 74 36 02