

I.G.E.+X.A.O.

Société Anonyme with capital of 5,021,866.85 euros
Head office: 16, Boulevard Déodat de Séverac
31770 COLOMIERS
338 514 987 RCS Toulouse FRANCE
SIRET: 338 514 987 000 76 – VAT number: FR 783.385.149.87

2021 CONSOLIDATED ACCOUNTS

I.G.E.+X.A.O. S.A.

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I. – ANNUAL CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2021**A. CONSOLIDATED BALANCE SHEET**

Assets (in euros '000s)	31 December 2021	31 December 2020
Goodwill	2,777	2,777
Intangible assets - net	1,103	1,023
Property and equipment - net	3,089	3,221
Deferred tax	1,107	1,032
Shares in the associated companies	288	241
Other long term assets - net	161	160
Non current assets	8,526	8,454
Account receivable	10,923	8,092
Tax credit	2,497	2,116
Other current assets	2,045	1,496
Cash and cash equivalents	54,143	49,199
Current assets	69,607	60,903
Assets	78,133	69,357
Liabilities (in euros '000s)	31 December 2021	31 December 2020
Common stock	5,022	5,022
Additional paid-in capital	1,911	1,911
Consolidated retained earnings	49,457	41,619
Accumulated translation adjustment	(254)	(279)
Shareholders' equities	56,135	48,273
Non-controlling interests	834	791
Total shareholders' equities	56,969	49,064
Pension reserves	1,877	1,734
Financial debts – long term	1,461	1,113
Deferred income – long term	-	-
Deferred tax	53	60
Other non current debts	384	404
Non current liabilities	3,775	3,311
Account payable	810	1,839
Social debts	3,309	3,143
Taxes	9,016	8,500
Deferred income – short term	535	834
Taxes	457	1,101
VAT and taxes	2,769	1,142
Other current debts	493	422
Current liabilities	17,389	16,982
Liabilities	78,133	69,357

B. CONSOLIDATED STATEMENT OF INCOME

Consolidated statement of operations (in euros '000s)	2021 31 December 2021 12 months	2020 31 December 2020 12 months
Total revenues	36,358	32,676
Other operating revenues	779	840
Revenues from operating activities	37,137	33,516
Other external expenses	(7,190)	(5,529)
Payroll and benefits	(17,183)	(14,960)
Taxes	(307)	(524)
Amortizations and provisions	(1,814)	(1,725)
Other current income and expenses	(11)	(154)
Operating expenses, net	(26,505)	(22,892)
Current operating income (loss)	10,632	10,624
Other current income and expenses	-	-
Operating income	10,632	10,624
Interests on loans	(56)	(52)
Financial revenues	74	99
Financial expenses	(92)	(108)
Income (loss) of the Group before tax	10,557	10,565
Tax charge and deferred tax	(2,636)	(2,548)
Part of net income (loss) in the associated companies	71	31
Net income (loss)	7,992	8,049
Allocated to:		
Owners of the Company	7,897	7,984
Non-controlling interests	95	65
Number of shares, except own shares booked in deduction of the consolidated shareholders' equity	1,299,947	1,300,379
Net diluted earnings per share	6.08	6.14

C. OTHER COMPREHENSIVE INCOME

Revenues and expenses (in € '000s)	31 December 2021 (12 months)	31 December 2020 (12 months)
Profit for the year	7,992	8,049
Items that will not be reclassified to profit or loss	(76)	2
Actuarial gains/(losses) on defined benefit plans with tax effect	(53)	2
Other items that will not be reclassified to profit or loss	(23)	-
Items that are or may be reclassified subsequently to profit or loss	38	(154)
Foreign operations – foreign currency translation differences	38	(154)
Other comprehensive income for the period, net of tax	(38)	(152)
Total comprehensive income for the period	7,953	7,897
Profit attributable to :		
- Owners of the Company	7,864	7,832
- Non-controlling interests	90	65
Total comprehensive income for the period	7,953	7,897

D. SHAREHOLDERS' EQUITY

Shareholders' equity (in € '000s)	Common stock and additional paid-in capital	Translation adjustment	Accumul. reserves	Shareholders' equity – part of the Group -	Non-controlling interests	Shareholders' equity
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
Capital reduction	-	-	-	-	-	-
Perimeter variation	0	-	-	0	-	0
Dividends	-	-	-	0	(47)	(47)
Revenues and expenses from the period	-	35	7,826	7,864	90	7,953
Impact of treasury share retreatment	-	-	-	-	-	-
Other	-	-	-	-	-	-
Shareholders' equity as of 31 December 2021	7,207	(254)	49,181	56,135	834	56,969

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (in € '000s)	31 December 2021	31 December 2020
Cash flows from operating activities		
Net income – Part of the Group	7,897	7,984
Increase (decrease) in Cash from : :		
Non-controlling interests	95	65
Amortizations and provisions, net	1,527	1,365
Part in the net income and dividend received from the associated companies	(71)	(31)
Gain and loss on asset disposal	-	149
Increase (decrease) in current assets and liabilities :	(3,157)	1,558
Net cash used in operating activities	6,291	11,090
Purchases of long-term intangible and tangible assets	(495)	(430)
Sales of long-term assets	-	-
Acquisition of long-term assets	-	2
Proceeds from sale of equipment	-	-
Increase (decrease) on advance payments	-	17
Cash from change in the consolidation scope	(0)	-
Net cash used in investing activities	(496)	(411)
Dividends	(45)	-
Repayments of loans	(858)	(872)
Purchase of own shares	-	(258)
Net financial interests paid	-	9
Others	-	-
Net cash from financing activities	(904)	(1,121)
Increase (decrease) in cash and cash equivalent	4,892	9,559
Incidences of changes in exchange rate	52	(162)
Net increase (decrease) in cash and cash equivalent	4,944	9,397
Cash and cash equivalent, beginning of year	49,199	39,802
Cash and cash equivalent, end of year	54,143	49,199
Net increase (decrease) in cash and cash equivalent	4,944	9,397

II. – ACTIVITY REPORT

After a year of resilience marked by the health crisis, IGE+XAO returned to growth in 2021 with consolidated turnover amounting to 36,358,008 euros, up 11.3% compared to 2020. Perpetual licence sales and services bounced back 13% and 31% respectively. Maintenance contract sales remained stable, penalised by a low revaluation index while subscription sales increased 13%. Major account customer activity was particularly dynamic with growth of 21% over the financial period. In parallel, the Group maintained its entire R&D roadmap and products, in terms of the existing offer as well as the development of new solutions, in particular in the Cloud and PLM (Product Life Cycle Management) fields.

Regarding profitability, operating income is stable, marked by the returning of costs to nominal levels in particular for personnel expenses and travel expenses as well as marketing expenses. The operating margin thus stands at 29.2%** compared to 32.5% in 2021. Total consolidated net income is 7,897,449 euros bringing the net margin to 21.7%***.

From a financial standpoint, the Group has, at 31 December 2021, a cash flow of 54.1 million euros and almost no bank debt (excluding the impact of IFRS 16).

* The consolidated financial statements were approved by the Board of Directors on 16 February 2022 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 35 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 389 people around the world in 30 sites and in 22 countries, and has more than 98,649 licenses distributed around the world. IGE+XAO is a reference in its field. The ultimate controlling party of the group IGE+XAO is Schneider Electric S.E.. For more information: <http://www.ige-xao.com>. Follow us on Twitter @igexao_corpo.

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