

APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(In € thousands)</i>	Note	December 31, 2021	December 31, 2020
Licenses and maintenance		111,356	109,201
Consulting		20,773	18,845
Cofinanced projects		4,017	4,020
Other		449	508
Revenue	4.1	136,595	132,573
Cost of sales	4.8	(33,717)	(33,838)
Research and development costs	6.1.2	(31,302)	(30,867)
Selling and marketing expenses		(38,990)	(40,242)
General and administrative expenses		(21,586)	(23,589)
Current operating result		11,000	4,037
Other operating income and expenses		(27,401)	9
EBIT		(16,401)	4,046
Financial result	7.2	(883)	(1,355)
Share of profit of associates		80	(258)
Income before income tax expense and minority interests		(17,204)	2,433
Provision for income tax	8.1	1,280	1,008
Net income before minority interests		(18,484)	1,425
Minority interests		(10)	11
NET INCOME (GROUP SHARE)		(18,474)	1,414
Earnings per share <i>(in €)</i>	9.3	(3.24)	0,25
Diluted earnings per share <i>(in €)</i>	9.3	(3.17)	0,25

Statement of comprehensive income

<i>(In € thousands)</i>	December 31, 2021	December 31, 2020
Net income before minority interests	(18,484)	1,425
Other comprehensive income recycled to income		
Change in the fair value of hedging instruments	7	11
Translation differences	1,170	(1,698)
Other comprehensive income (loss) not recycled to income		
Actuarial gains and losses	876	(133)
Income and expenses recorded directly in equity	2,053	(1,820)
COMPREHENSIVE INCOME	(16,431)	(395)
Attributable to Group equity holders	(16,423)	(403)
Attributable to minority interests	(8)	8

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

<i>(In € thousands)</i>	Note	December 31, 2021	December 31, 2020
Assets			
Non-current assets		125,828	145,297
Goodwill	3.2	41,381	41,002
Intangible assets	6.1	41,042	63,424
Property, plant and equipment	6.2	4,184	4,696
Rights-of-use assets	4.7	16,616	17,742
Investment in associates		883	728
Deferred tax assets	8.2	18,391	14,685
Other non-current assets	10.1.1	3,102	3,014
Cash-flow hedging instruments	7.1.4	229	6
Current assets		75,186	71,062
Trade receivables	4.2	35,548	33,486
Other current receivables	10.1.2	6,371	11,912
Prepaid expenses	10.1.3	2,948	3,198
Cash and cash equivalents	7.1.3	30,319	22,466
TOTAL ASSETS		201,014	216,359
Liabilities			
Equity		72,623	87,861
Equity (Group share)		72,537	87,779
Capital		18,192	18,110
Additional paid-in capital		26,986	26,280
Reserves and retained earnings		45,256	42,477
Net income (loss)		(18,474)	1,414
Translation differences		577	(502)
Minority interests		86	82
Non-current liabilities		55,586	63,737
Long term share of financial debt	7.1.2	33,832	39,264
Non-current lease obligation	4.7	11,818	12,324
Provision for employee benefits	5.3	9,124	11,474
Deferred tax liabilities	8.2	—	
Cash-flow hedging instruments	7.1.4	4	14
Other long term debt and provisions	10.2.2	808	661
Current liabilities		72,805	64,761
Short-term share of financial debt	7.1.2	8,954	8,148
Current lease obligation	4.7	4,552	5,184
Trade payables		5,288	6,655
Accrued compensation; taxes and others short-term liabilities	10.2.1	26,609	22,754
Current provisions	10.2.2	7,129	1,624
Contract liabilities	4.3	20,273	20,396
TOTAL LIABILITIES		201,014	216,359

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In € thousands except number of shares)</i>	Number of shares	Capital	Additional paid-in capital	Net income, reserves and retained earnings	Translation differences	Equity attributable to parent company owners	Minority interests	Total Equity
At December 31, 2019	6,018,492	18,055	25,833	41,039	987	85,912	71	85,983
Change in fair value of hedging instruments				11		11		11
Translation differences					(1,695)	(1,695)	(3)	(1,698)
Actuarial gains and losses				(133)		(133)	0	(133)
Income and expenses recognized directly in equity				(122)	(1,695)	(1,817)	(3)	(1,820)
Net income				1,414		1,414	11	1,425
Comprehensive income				1,292	(1,695)	(403)	8	(395)
Proceeds from issue of shares	18,100	54	447	25		526		526
Treasury shares				33		33		33
Share-based payments				783		783		783
Transactions with non-controlling interests						—		—
Other movements				722	206	928	3	931
At December 31, 2020	6,036,592	18,109	26,280	43,894	(502)	87,779	82	87,861
Change in fair value of hedging instruments				7		7		7
Translation differences					1,167	1,167	3	1,170
Actuarial gains and losses				877		877	(1)	876
Income and expenses recognized directly in equity				884	1,167	2,051	2	2,053
Net income				(18,474)		(18,474)	(10)	(18,484)
Comprehensive income				(17,590)	1,167	(16,423)	(8)	(16,431)
Proceeds from issue of shares	27,549	83	705			788		788
Treasury shares				(84)		(84)		(84)
Share-based payments				681		681		681
Transactions with non-controlling interests				(150)	(51)	(201)	12	(189)
Other movements				35	(38)	(3)		(3)
At December 31, 2021	6,064,141	18,192	26,985	26,786	576	72,537	86	72,623

The notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In € thousands)</i>	December 31, 2021	December 31, 2020
Net income before minority interests	(18,484)	1,425
Share of profit of associates	(80)	258
Amortization and provisions ^(a)	14,222	11,575
Net impact of capitalization of research & development costs	223	(1,841)
Income taxes (current and deferred)	1,280	1,008
Income taxes paid	(2,624)	(1,620)
Unrealized financial gains and losses	(559)	114
Share-based payment transactions	681	783
Gains (losses) on sales of assets	20,983	20
Operating cash flow ^(a)	15,642	11,722
Trade receivables	(1,010)	9,544
Trade payables	(1,477)	(1,866)
Other receivables and other liabilities	5,222	(10,444)
Change in working capital requirement	2,735	(2,766)
Net cash from operating activities	18,377	8,956
Purchase of intangible assets	(432)	(918)
Purchase of property, plant and equipment	(1,285)	(1,105)
Proceeds from the sale of assets	0	0
Acquisition of subsidiaries, net of cash acquired	(380)	173
Other investment operations	(33)	133
Net cash used for investing activities	(2,130)	(1,717)
Proceeds from loans	716	13,723
Repayment of borrowings and lease debt ^(a)	(11,176)	(19,351)
Proceeds from issue of shares	788	526
Purchase and proceeds from disposal of treasury shares	(84)	33
Dividends paid		
Net cash used for financing activities	(9,756)	(5,069)
Effect of exchange rate changes on cash and cash equivalents	1,362	55
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,853	2,225
Opening cash position	22,466	20,241
Closing cash position	30,319	22,466
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,853	2,225

(a) IFRS 16 application results in an increase of amortization cost and reimbursement of lease debt, it thus implies an improvement of Operating cash flow by +5.6 million in 2021 (vs. +€5.7 million in previous year), and increase of repayments in the financing part of the Cash Flow Statement for -€5.7 million (vs. -€5.7 million in 2020).

The notes are an integral part of the consolidated financial statements.