



**2021 HALF-YEAR
FINANCIAL REPORT**



SQLI
Société anonyme (Public limited company)
Share capital: €3,691,180
Registered office: 166, rue Jules Guesde
92300 Levallois Perret Nanterre Trade and Companies Register no. 353 861 909

2021 HALF-YEAR FINANCIAL REPORT

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I - HALF-YEARLY ACTIVITY REPORT

1. Description of financial results

1.1. Sales activity

Consolidated revenue for the first half of 2021 was €114 million, up 3.2% compared with the first half of 2020.

This change is the result of two very different quarters:

The first quarter was marked by a fall in activity in France linked to Covid-19 and continued growth internationally.

In the second quarter, the group took advantage of its recognised position as a leading European agency dedicated to digital experience and an expert in digital commerce to maintain strong international growth and to rebound very significantly in France thanks to a market for digital platforms and e-commerce that remained very dynamic and its close relationships with its customers, particularly in the regions.

The group, which is truly European, is now well balanced with two geographical regions, France and International, each of which accounts for almost half of its business activity:

This structure has been put in place to meet the demand of customers in all countries that make use of the group's technical and digital services. Consequently, the CEO quickly appointed two managers for these two geographic regions, with responsibility for an operating account.

The challenges for the France region are primarily to better control its indirect costs in order to reach the average level of operating profitability for the sector, then to add to its technical base (data, cyber, etc.) before rolling it out internationally.

The challenge for the International region is to grow and reach double-digit profitability and properly integrate past acquisitions (medium-sized companies for SQLI) before increasing its European coverage (Italy, Spain, strengthening in Germany).

Against the backdrop of “digital talent wars”, in the first half of the year, the group successfully limited its employee turnover rate to 22%, in line with its forecasts.

1.2. Financial activity

The income statement shows the resilience of the SQLI group and shows the company's rapid recovery after 2020, which was broadly impacted by the health crisis.

Against this backdrop, the group continued with its actions to:

- combine uninterrupted growth and double-digit profitability internationally;
- control its costs and margins in France (in particular through an increase in its employment rate) to return to profitability;

while relying on its centre of expertise in Morocco to industrialise its customers' projects.

EBITDA (excluding IFRS 16) increased by approximately 50% to €7.6 million.

Non-operating income was relatively moderate and mainly comprises the company reorganisation costs (including those of advisers) initiated at the end of 2020.

After taking into account the cost of debt (€1.0 million) and the tax expense (€1.5 million), net profit was up €2.8 million, compared with €0.5 million a year earlier.

1.3. Group financing

The activity's return to growth has enabled the group to increase its cash flow. Cash flow impacts are expected in the second half of the year.

At 30 June, the group had net financial debt of €21 million and shareholders' equity of approximately €98 million.

SQLI renewed its €25 million, 5-year Government-backed Loan, with repayments deferred for one year, with its banking pool (BNP, Palatine, Caisse d'Épargne and Société Générale) supplemented by LCL.

The very sound cash position means that factoring can be used as back-up financing and that the outlook for the group's development is good.

1.4. The group's medium-term ambitions

Since autumn 2020, the SQLI group has relied on strong governance and an operating structure based on two key pillars: Its France and International divisions in addition to its centres of expertise (France and Morocco) and its centralised support teams.

Its strategic development reflects the fundamental trends of the digital services industry: the fragmentation of the French market for digital services companies, the increase in e-commerce services and the growing demands of employees (Modern Workplace).

This strategy seeks to ensure that the SQLI group becomes a major European player in the buoyant e-commerce market, while restoring the growth momentum and profitability of its digital service business in France and taking advantage of a technological base shared by the entire group.

2. Significant events during the first six months of the financial year

2.1. Strengthened governance

On 23 July 2021, SQLI's Board of Directors noted the reappointment of Jérôme Abergel as an employee-director, as approved by the Social and Economic Committee of the SQLI ESU at its meeting held on 17 June 2021.

Accordingly, on 23 July 2021, SQLI's Board of Directors had the following members:

Members of the Board of Directors	Roles
Philippe Donche-Gay	Chairman and Chief Executive Officer
Dbay Advisor represented by Iltay Sensagir	Director
Surible Topco represented by Diederik Vos	Director
Hervé de Beublain	Independent Director
Ariel Steinmann	Independent Director
Véronique Reille Sout	Independent Director
Brand & Retail represented by Nathalie Mesny	Independent Director
Jérôme Abergel	Director representing employees
Didier Bourgninaud	Representing the Social and Economic Committee of the SQLI SEU

Accordingly, on 23 July 2021, the specialist Committees had the following members:

AUDIT AND RISK COMMITTEE (ARC)

Hervé de Beublain ⁽¹⁾	Chair
Dbay Advisors Represented by Iltay Sensagir	Member
Véronique Reille-Sout ⁽¹⁾	Member
Jérôme Abergel ⁽²⁾	Member

APPOINTMENTS, COMPENSATION AND CSR COMMITTEE

Surible Topco Represented by Diederik Vos	Chair
Brand & Retail Represented by Nathalie Mesny ⁽¹⁾	Member
Ariel Steinmann ⁽¹⁾	Member
Philippe Donche-Gay	Member

STRATEGY AND ACQUISITIONS COMMITTEE (CSA)

Philippe Donche-Gay	Chair
Surible Topco Represented by Diederik Vos	Member
Dbay Advisors Represented by Iltay Sensagir	Member
Ariel Steinmann ⁽¹⁾	Member

(1) Independent Director.

(2) Director representing employees.

2.2. Dividends distributed following the Combined General Meeting held on 24 June 2021

Following the approval granted by the shareholders at the Ordinary and Extraordinary General Meeting held on 24 June 2021, the Company did not distribute any dividends in respect of the financial year ended on 31 December 2020.

2.3. Roll-out of the anti-corruption system within SQLI

Following the adoption by the company of its Code of Conduct, which took effect in early 2021 and applies to the SQLI Group as a whole, pursuant to Law No. 2016-1691 of 9 December 2016 on transparency, tackling corruption and the modernisation of economic life, known as the “Sapin 2 Law”, the company has rolled out in France the Group’s main ethical principles via the SQLI Code of Conduct, and has since started rolling them out at all its subsidiaries.

This roll-out is accompanied by anti-corruption training for those most exposed to corruption risks and by training on the Code of Conduct for all employees.

All the Group’s standard form contracts (with customers and subcontractors) have been reviewed in France and are being reviewed by all subsidiaries in order to insert a clause on the SQLI Code of Conduct.

2.4. Financing structure

At 30 June 2021, the group posted net financial debt of €21 million, with gross financial debt of €50 million and available cash of €29 million.

It renewed its €25 million, 5-year State-backed Loan, with repayments deferred for one year, with its banking pool (BNP, Palatine, Caisse d’Epargne and Société Générale) supplemented by LCL.

At 30 June 2021, it was also compliant with the bank covenants negotiated as part of the €33 million loan agreement taken out in 2017.

The activity’s return to growth has enabled the group to increase its cash flow. Cash flow impacts are expected in the second half of the year, especially as the group is continuing to increase its control over its customer payment terms.

The group has also taken steps to finance the 2020 research tax credit (€1.9 million) and to give itself the option of factoring in countries other than France.

The group did not assign any receivables to its factor in 2021 and had back-up financing via factoring of around €10m available at the end of June 2021.

2.5. Liquidity contract between SQLI and Natixis Oddo BHF

On 1 June 2021, the company entered into a one-year liquidity contract with NATIXIS ODDO BHF SCA in accordance with the provisions of the regulatory framework in force.

Under this contract, NATIXIS ODDO BHF SCA will sell SQLI shares under ISIN code FR0011289040 on the Euronext Paris market.

The following resources have been allocated to the dedicated liquidity account for the purposes of this contract being performed:

- €25,980; and
- 7,700 SQLI shares.

2.6. Headcount

The Group's headcount was 2,015 employees (excluding interns) at 30 June 2021, compared with 2,101 at 31 December 2020, 53% of whom are outside France. The Morocco-based service centre alone has 528 employees.

2.7. Outlook

After a first six months of 2021 in line with the group's ambitions in terms of business and profitability, the group is seeking to continue benefiting from a very buoyant market for digital e-commerce platforms in France and Europe. The current aim is to achieve growth of at least 5% over the year and to increase its profitability by at least 2 percentage points (by way of reminder, it grew by 3.4 points in 2020). This is obviously largely dependent on the group's ability to recruit additional employees in a very tight consulting and engineering market.

3. Significant events since 1 July 2021

No event occurring after the report date has changed the reading of the accounts closed on 30 June 2021.

4. Description of the main risks and uncertainties for the remaining six months of the financial year

The risk factors as presented in the 2020 Universal Registration Document published by the company and filed with the AMF on 22 April 2021 have not undergone any significant changes to date.

5. Main transactions between related parties

Agreements between related parties were identified in the consolidated financial statements for the year ended 31 December 2020 and are included in the 2020 Universal Registration Document filed with the AMF on 22 April 2021.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2021

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- B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- C. CHANGE IN CONSOLIDATED EQUITY
- D. CONSOLIDATED STATEMENT OF CASH FLOWS
- E. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A. CONSOLIDATED INCOME STATEMENT

in thousands of euros	Notes	30.06.2021	30.06.2020	31.12.2020
REVENUE		113,830	110,325	213,668
Other income from operations	1)	1,270	1,991	5,035
Purchases		(676)	(927)	(1,442)
Payroll costs	2)	(66,049)	(67,850)	(131,947)
External expenses	3)	(34,423)	(32,133)	(63,500)
Taxes and duties		(1,912)	(1,666)	(3,187)
Net depreciation and provisions		(5,401)	(5,734)	(11,491)
Other operating income and expenses		7	1	13
CURRENT OPERATING PROFIT (LOSS)		6,647	4,007	7,149
Impairment of goodwill		-	-	-
Other non-current income and expenses	4)	(975)	587	303
OPERATING PROFIT (LOSS)		5,671	4,594	7,452
Income (expense) from cash and cash equivalents		(405)	(3)	(11)
Gross cost of financial debt		(949)	(948)	(2,341)
NET COST OF FINANCIAL DEBT	5)	(1,354)	(951)	(2,352)
Other financial income and expenses	5)	9	(79)	(78)
PROFIT (LOSS) BEFORE TAX		4,326	3,564	5,022
Income tax expense	6)	(1,548)	(3,015)	(4,849)
NET PROFIT (LOSS)		2,778	549	173
before income from discontinued operations				
Income from discontinued operations		-	-	-
CONSOLIDATED NET PROFIT (LOSS)		2,778	549	173
Of which:				
Group share		2,778	549	173
Non-controlling interests		-	-	-
Net profit (loss) (Group share) per share (in euros)	7)	0.61	0.12	0
Average number of shares in circulation		4,561,316	4,550,733	4,550,123
Diluted net profit (loss) (Group share) per share (in euros)		0.61	0.12	0
Average number of shares and BSA warrants in circulation		4,572,231	4,572,843	4,572,689

STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	30.06.2021	30.06.2020	31.12.2020
NET PROFIT (LOSS)	2,778	549	173
Actuarial gains and losses on defined benefit plans net of tax	324	(40)	(388)
Items that will not be reclassified to profit or loss	324	(40)	(388)
Translation adjustments	119	(52)	(120)
Items that will be reclassified to profit or loss	119	(52)	(120)
Total items recognised in shareholders' equity	443	(92)	(508)
COMPREHENSIVE INCOME	3,221	457	(335)
Attributable to non-controlling interests	-	-	-
Attributable to the group	3,221	457	(335)

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	30.06.2021	31.12.2020
Goodwill	8)	89,199	90,660
Intangible assets		4,545	4,925
Rights of use relating to leases	22)	20,197	23,546
Property, plant and equipment		8,617	8,960
Financial fixed assets		6,325	6,279
Other non-current assets	12)	2,541	1,900
Deferred tax assets	9)	1,821	1,989
NON-CURRENT ASSETS		133,245	138,259
Trade receivables	10)	66,774	63,403
Other receivables and accruals	11)	21,137	15,740
Current tax assets	12)	1,954	1,069
Cash and cash equivalents	13)	29,100	39,811
CURRENT ASSETS		118,966	120,023
TOTAL ASSETS		252,211	258,282

LIABILITIES (in thousands of euros)	Notes	30.06.2021	31.12.2020
Share capital	14)	3,691	3,691
Premiums		50,492	49,925
Consolidated reserves		41,156	40,541
Consolidated profit (loss)		2,778	173
SHAREHOLDERS' EQUITY (GROUP SHARE)		98,118	94,330
Non-controlling interests		-	-
CONSOLIDATED EQUITY		98,118	94,330
Financial debts due in more than one year	17)	40,016	47,798
Lease obligations of more than one year	22)	15,475	19,023
Long-term provisions	19)	3,333	3,805
Deferred tax liabilities	9)	700	778
Other non-current liabilities	20)	1,478	2,862
NON-CURRENT LIABILITIES		61,002	74,266
Financial debts due within one year	17)	10,202	7,680
Lease obligations due within one year	22)	8,134	8,302
Short-term provisions	19)	699	1,011
Trade payables		19,936	15,990
Other payables	21)	51,729	54,880
Current tax liability		2,390	1,823
CURRENT LIABILITIES		93,091	89,686
TOTAL LIABILITIES		252,211	258,282

C. CHANGE IN CONSOLIDATED EQUITY

In thousands of euros	Number of shares	Share capital	Premiums	Reserves	Profit (loss) for the period	Translation differences and actuarial gains and losses	Equity		
							Group share	Minority interests	Total
Position as at 31.12.2019	4,613,975	3,691	49,868	35,347	4,674	1,135	94,715	0	94,715
Appropriation of profit (loss)				4,674	(4,674)				
Treasury shares			117				117		117
Impact of changes in method			13				13		13
<i>Profit (loss) for first half of year</i>					549				
<i>Other comprehensive income</i>						(92)			
Comprehensive income for the first half of the year					549	(92)	457		457
Position as at 30.06.2020	4,613,975	3,691	49,998	40,021	549	1,043	95,302	0	95,302
Distribution of dividends				(107)			(107)		(107)
Award of stock options			109				109		109
Treasury shares			(182)				(182)		(182)
<i>Profit (loss) for second half of the year</i>					(376)				
<i>Other comprehensive income</i>						(416)			
Comprehensive income for the second half of the year					(376)	(416)	(792)		(792)
Position as at 31.12.2020	4,613,975	3,691	49,925	39,914	173	627	94,330	0	94,330
Appropriation of profit (loss)				173	(173)				
Award of bonus shares			39				39		39
Treasury shares			528				528		528
<i>Profit (loss) for first half of year</i>					2,778				
<i>Other comprehensive income</i>						443			
Comprehensive income for the first half of the year					2,778	443	3,221		3,221
Position as at 30.06.2021	4,613,975	3,691	50,492	40,087	2,778	1,070	98,118	0	98,118

D. CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	30.06.2021	30.06.2020	31.12.2020
Consolidated net profit (loss)	2,778	549	173
Net depreciation and provisions (1)	5,391	5,859	11,996
Other calculated expenses (income)	9	(2,792)	(3,575)
Capital gains (losses) on disposals	(114)	(12)	(27)
Cash flows after financial costs and taxes	8,064	3,604	8,567
Tax charge (including deferred taxes)	1,548	3,015	4,849
Cost of financial debt	949	948	2,341
Cash flows before financial costs and taxes	10,561	7,567	15,757
Change in trade receivables	(3,654)	13,226	15,670
Change in trade payables	3,837	(8,435)	(9,711)
Change in other current assets and liabilities	(9,055)	(1,579)	6,221
Corporate income tax paid (repaid)	(1,501)	(1,634)	(3,020)
Cash flows from operating activities	187	9,145	24,917
Acquisitions of fixed assets	(855)	(1,143)	(1,929)
Disposals of fixed assets	27	39	126
Acquisitions of shareholdings net of cash acquired	(8)	(4,770)	(8,375)
Cash flows from investment activities	(837)	(5,874)	(10,178)
Capital increases	-	-	-
Dividends paid to holders of non-controlling interests	-	-	(107)
Loan issues	672	25,047	25,000
Acquisitions (disposals) of treasury shares	528	13	(169)
Loan repayments	(4,879)	(215)	(4,879)
Repayment of lease liabilities	(4,445)	(4,278)	(8,734)
Interest paid on lease obligations	(323)	(468)	(883)
Interest paid	(857)	(374)	(1,063)
Other financial debts taken out	-	-	-
Repayment of other financial debts	-	(4,729)	(4,729)
Cash flows from financing activities	(9,304)	14,996	4,436
Change in cash	(9,954)	18,267	19,175
Cash and cash equivalents as at 1 January	38,785	19,758	19,758
Impact of exchange differences	(31)	(123)	(148)
Cash and cash equivalents at end of period (2)	28,800	37,902	38,785

(1) Excluding provisions for current assets.

(2) Cash assets on the balance sheet (€29,100k at 30/06/2021) net of outstanding bank overdrafts (€300k).

E. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Created in 1990, SQLI is the reference partner for companies in the digital transformation of their customer experience and internal departments impacted by such a change. Its positioning at the point where marketing and technology meet allows it to comprehensively address the challenges of developing sales and increasing awareness (digital & social marketing, customer experience, connected commerce, data intelligence, etc.) as well as the challenges posed by productivity and internal efficiency (digitisation of operations, collaborative business, mobility and connected devices, CRM, etc.).

SQLI SA is listed on NYSE Euronext Paris compartment C (ISIN FR0011289040).

The consolidated financial statements as at 30 June 2021 were approved by the Board of Directors at its meeting held on 21 September 2021.

1- Activity in the six-month period

1.1. Sales activity

Consolidated revenue for the first half of 2021 was €114 million, up 3.2% compared with the first half of 2020.

This change is the result of two very different quarters:

- The first quarter was marked by a fall in activity in France linked to Covid-19 and continued growth internationally.
- In the second quarter, the group took advantage of its recognised position as a leading European agency dedicated to digital experience and an expert in digital commerce to maintain strong international growth and to rebound very significantly in France thanks to a market for digital platforms and e-commerce that remained very dynamic and its close relationships with its customers, particularly in the regions.

The group, which is truly European, is now well balanced with two geographical regions, France and International, each of which accounts for almost half of its business activity:

- This structure has been put in place to meet the demand of customers in all countries that make use of the group's technical and digital services. Consequently, the CEO quickly appointed two managers for these two geographic regions, with responsibility for an operating account.
- The challenges for the France region are primarily to better control its indirect costs in order to reach the average level of operating profitability for the sector, then to add to its technical base (data, cyber, etc.) before rolling it out internationally.
- The challenge for the International region is to grow and reach double-digit profitability and properly integrate past acquisitions (medium-sized companies for SQLI) before increasing its European coverage (Italy, Spain, strengthening in Germany).

Against the backdrop of “digital talent wars”, in the first half of the year, the group successfully limited its employee turnover rate to 22%, in line with its forecasts.

1.2. Financial activity

The income statement shows the resilience of the SQLI group and shows the company's rapid recovery after 2020, which was broadly impacted by the health crisis.

Against this backdrop, the group continued with its actions to:

- combine uninterrupted growth and double-digit profitability internationally;
- control its costs and margins in France (in particular through an increase in its employment rate) to return to profitability;

while relying on its centre of expertise in Morocco to industrialise its customers' projects.

EBITDA (excluding IFRS 16) increased by approximately 50% to €7.6 million.

Non-operating income was relatively moderate and mainly comprises the company reorganisation costs (including those of advisers) initiated at the end of 2020.

After taking into account the cost of debt (€1.0 million) and the tax expense (€1.5 million), net profit was up €2.8 million, compared with €0.5 million a year earlier.

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The very sound cash position means that factoring can be used as back-up financing and that the outlook for the group's development is good.

1.4. The group's medium-term ambitions

Since autumn 2020, the SQLI group has relied on strong governance and an operating structure based on two key pillars: Its France and International divisions in addition to its centres of expertise (France and Morocco) and its centralised support teams.

Its strategic development reflects the fundamental trends of the digital services industry: the fragmentation of the French market for digital services companies, the increase in e-commerce services and the growing demands of employees (Modern Workplace).

This strategy seeks to ensure that the SQLI group becomes a major European player in the buoyant e-commerce market, while restoring the growth momentum and profitability of its digital service business in France and taking advantage of a technological base shared by the entire group.

2- Accounting principles

The SQLI group's consolidated financial statements are prepared in accordance with IAS/IFRS international accounting standards applicable as at 30 June 2021, as approved by the European Union. The IAS/IFRS standards are available on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

With regard to texts that have an impact on the SQLI group's consolidated financial statements, there are no differences between the standards approved by the European Union and the standards and interpretations published by the IASB.

The condensed half-year consolidated financial statements at 30 June 2021 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They must accordingly be read in conjunction with the financial statements for the year ended 31 December 2020.

The accounting rules and methods applied in preparing the half-year financial statements are identical to those used for the consolidated financial statements as at 31 December 2020.

The group did not apply early the standards, amendments and interpretations published by the IASB but not yet approved by the European Union at 30 June 2021 and not yet in force as at 1 January 2021.

3- Estimates and judgements

In preparing the consolidated financial statements in accordance with IAS 34, the group is required to make estimates and assumptions that may affect the carrying amounts of assets and liabilities, income and expenses and the information provided in certain notes to the financial statements.

Management evaluates these estimates and assessments on an ongoing basis based on its past experience and on various other factors considered to be reasonable that form the basis of these assessments. Future results may differ significantly depending on the assumptions or conditions that are applied.

These estimates mainly concern the recognition of revenue from flat-rate agreements, the recognition of deferred tax assets, impairment tests on assets, the calculation of retirement commitments and other long-term benefits, the valuation of earn-out clauses and current and non-current provisions.

4- Scope of consolidation

Consolidated companies	Head office	30/06/2021		31/12/2020	
		% control	% interest	% control	% interest
SQLI SA	Levallois Perret (92)			Consolidating company	
SQLI SUISSE SA	Lausanne (Switzerland)	100%	100%	100%	100%
SQLI MAROC SA	Rabat (Morocco)	100%	100%	100%	100%
CLEAR VALUE SAS	Levallois Perret (92)	100%	100%	100%	100%
SQLI LUXEMBOURG SA	Luxembourg (Lux)	100%	100%	100%	100%
EOZEN FRANCE SAS	Levallois Perret (92)	100%	100%	100%	100%
ICONEWEB MULTIMEDIA MAROC SARL	Casablanca (Morocco)	100%	100%	100%	100%
SQLI BELGIUM SA	Diegem (Belgium)	100%	100%	100%	100%
SQLI SA	Strassen (Luxembourg)	100%	100%	100%	100%
ASTON INSTITUT SARL	Levallois Perret (92)	100%	100%	100%	100%
WAX DESIGN SA	Sint-Martens-Latem (Belgium)	100%	100%	100%	100%
GEIE ICE	Blagnac (31)	25%	100% (1)	25%	100% (1)
WAX INTERACTIVE SAS	Levallois Perret (92)	100%	100%	100%	100%
WAX INTERACTIVE LILLE SAS	Levallois Perret (92)	100%	100%	100%	100%
SQLI LTD	London (United Kingdom)	100%	100%	100%	100%
SQLI PROPRIETARY LTD	Cape Town (South Africa)	Dissolution 05/2021		100%	100%
STAR REPUBLIC AB	Gothenburg (Sweden)	100%	100%	100%	100%
OSUDIO HOLDING BV	Heerlen (Netherlands)	100%	100%	100%	100%
SOFTLUTION NEDERLAND BV	Eindhoven (Netherlands)	100%	100%	100%	100%
OSUDIO SOFTLUTION SPAIN SL	Valencia (Spain)	100%	100%	100%	100%
OSUDIO NORDICS APS	Copenhagen (Denmark)	100%	100%	100%	100%
OSUDIO BELGIUM NV	Diepenbeek (Belgium)	100%	100%	100%	100%
OSUDIO NEDERLAND BV	Amsterdam (Netherlands)	100%	100%	100%	100%
OSUDIO DEUTSCHLAND GMBH	Dortmund (Germany)	100%	100%	100%	100%
CODELUX	Berlin (Germany)	100%	100%	100%	100%
INVENT COMMERCE	Levallois Perret (92)	100%	100%	100%	100%
SQLI SINGAPORE	Singapore	Disposal 01/2021		100%	100%
OSUDIO SWITZERLAND GMBH	Zurich (Switzerland)	100%	100%	100%	100%
SQLI SPAIN	Barcelona (Spain)	100%	100%	100%	100%
REDBOX DIGITAL LTD	London (United Kingdom)	100%	100%	100%	100%
PAUL LEWIS CREATIVE LTD	London (United Kingdom)	100%	100%	100%	100%
REDBOX DIGITAL ME FZ-LLC	Dubai (United Arab Emirates)	100%	100%	100%	100%
REDBOX DIGITAL LTD	Mauritius	100%	100%	100%	100%

(1) For the activity carried out by SQLI.

5- Information on the balance sheet or income statement

1) Other income

	30.06.2021	30.06.2020	31.12.2020
Research tax credits	665	498	1,876
COVID-related subsidies and assistance	99	-	2,109
Other operating subsidies	60	4	27
Transfer of expenses	387	1,370	200
Other income	60	119	823
Total	1,270	1,991	5,035

2) Staff and workforce costs

	30.06.2021	30.06.2020	31.12.2020
Wages and salaries	50,165	51,453	99,869
Social security contributions	15,884	16,397	32,078
Payroll costs	66,049	67,850	131,947
Provision for retirement benefits and other employee benefits	125	199	210
TOTAL	66,174	68,049	132,157
Average headcount excluding trainees	2,049	2,215	2,181
Headcount as at 1 January excluding trainees	2,101	2,191	2,191
Changes in scope	(9)	54	56
Increase (decrease)	(77)	(84)	(146)
Workforce excluding trainees at the end of the period	2,015	2,161	2,101

3) External expenses

	30.06.2021	30.06.2020	31.12.2020
General subcontracting	27,135	23,724	46,941
Leases and service charges	763	871	1,650
Maintenance and repairs	1,224	1,014	2,196
Insurance premiums	327	411	783
Various documentation	189	215	363
Fees and staff from outside the company	2,814	2,362	5,506
Advertising, public relations	447	458	1,295
Transport of goods	9	10	25
Travel and entertainment expenses	416	1,139	1,770
Post and telecommunications expenses	633	630	1,208
Banking services	148	155	257
Other external services	318	1,145	1,506
Total	34,423	32,133	63,500

4) Other non-current income and expenses

	30.06.2021	30.06.2020	31.12.2020
Non-current restructuring and departure costs	(431)	(1,094)	(3,179)
Costs of moving and under-occupying premises	-	(520)	-
Business combinations	(115)	2,315	2,886
Other settlements relating to agreements and disputes	(68)	(114)	(1,293)
Effects of changes in estimates	(362)	-	1,889
Total	(975)	587	303

5) Net cost of financial debt

	30.06.2021	30.06.2020	31.12.2020
Income from loans and receivables	4	14	19
Net income on disposals of marketable securities	(408)	(17)	(30)
Income (expense) from cash and cash equivalents	(405)	(3)	(11)
Interest expense	(653)	(462)	(1,391)
Interest expense on lease obligations	(323)	(468)	(883)
Financing fees under factoring arrangements	(4)	(13)	(25)
Interest rate hedging instruments	29	(5)	(42)
Gross cost of financial debt	(949)	(948)	(2,341)
Net cost of financial debt	(1,354)	(951)	(2,352)

Foreign exchange differences on financial items and the profit (loss) from discounting long-term receivables and payables are presented under "Other financial income and expenses":

	30.06.2021	30.06.2020	31.12.2020
Exchange rate differences	56	(128)	(127)
Discounting of long-term loans and liabilities	(47)	49	49
Other financial income and expenses	9	(79)	(78)

6) Income tax expense

	30.06.2021	30.06.2020	31.12.2020
Deferred taxes	3	1,227	1,637
Current tax	1,545	1,788	3,212
Of which CVAE	300	596	1,124
Tax expense (credit if negative)	1,548	3,015	4,849

a) Tax consolidation

SQLI, the head company of the group, and its French subsidiaries CLEAR VALUE, EOZEN France, ASTON INSTITUT, WAX INTERACTIVE and WAX INTERACTIVE LILLE comprise a consolidated tax group for the 2021 financial year.

b) Tax proof

	30.06.2021	30.06.2020	31.12.2020
Consolidated profit (loss) before tax	4,326	3,564	5,022
Theoretical tax rate	26.5%	28%	28%
Theoretical tax expense	1,146	998	1,406
Effect of permanent differences	(967)	19	(345)
Effect of consolidation adjustments with no tax impact	1,778	(72)	187
Effect of differences in parent/subsidiary rates and liability method	(541)	(556)	(901)
Effect of tax losses available to be carried forward	579	2,751	4,972
Effect of taxes without any tax base and tax credits	(447)	(125)	(470)
Effective tax charge	1,548	3,015	4,849
Effective tax rate	35.8%	84.6%	96.55%

7) Earnings per share

The numerator used to calculate earnings per share and diluted earnings per share is net earnings, Group share, for the half year, i.e. €2,778k.

The weighted average number used for the denominator is 4,561,316 shares for earnings per share. The diluted number of shares was 4,572,231 at 30 June 2021.

	31.12.2020	Change over the six-month period	30.06.2021
Number of shares issued	4,613,975	-	4,613,975
Number of treasury shares	(73,555)	25,682	(47,873)
Number of shares issued excluding treasury shares	4,540,120	25,682	4,566,102
Average number of shares over the period excluding treasury shares	4,550,123	11,193	4,561,316
Dilutive effects:			
Stock options	-	-	-
Warrants	-	-	-
Bonus shares	22,566	(11,651)	10,915
Average number of shares after dilution	4,572,689	(458)	4,572,231

8) Goodwill

	31.12.2020	Acquisition Disposal	Value adjustment	Impairment during the period	30.06.2021
France	38,844				38,844
International	51,816		(1,461)		50,355
Total	90,660		(1,461)		89,199

The goodwill relates to two CGUs, which correspond to the “France” and “International” geographic regions. They replace the former “Digital & Technology (D&T)” and “Commerce & Experience (C&X)” operational segments.

Goodwill is tested for impairment at least once a year on 31 December of each year and whenever there is an indication of impairment. The indicators of impairment used by the group include changes in revenue and operating profitability reflected in operating profit (loss) and/or the employment rate of staff.

No indications of impairment were detected at 30 June 2021.

9) Deferred taxes

	30.06.2021		31.12.2020	
	Bases	Deferred tax	Bases	Deferred tax
Employee benefits	3,069	698	3,349	754
Tax losses	3,911	978	3,911	978
Hedging instruments	213	56	292	82
Special depreciation allowances	(2,150)	(568)	(1,939)	(538)
Loan issue costs	(160)	(43)	(204)	(57)
Depreciation of customer portfolios	(3,716)	(755)	(4,092)	(807)
Increases in tax-free provisions	(605)	(87)	(613)	(88)
Cancellation of provisions for depreciation of treasury shares	(163)	(43)	(403)	(113)
Provisions for depreciation of receivables in accordance with IFRS 9	766	203	845	236
Restatement of leases under IFRS 16	2,788	723	3,163	861
Other	(106)	(41)	(364)	(97)
Net deferred tax assets (liabilities)		1,121		1,211
Deferred tax assets		1,821		1,989
Deferred tax liabilities		(700)		(778)

At 30 June 2021, the French tax group had carried forward tax losses of €26.4 million, of which €11.7 million were generated in 2020 as a result of the health crisis. SQLI has confirmed its profit forecasts for 2021 and the following two years but remains cautious about its ability to use these losses after the next three financial years.

The business assumptions are as follows:

- Recovery in revenue growth in France from 2022 (+5%);
- Average EBIT rate of 4% over the 2021-2023 period.

Factoring in a 25% discount on projected taxable profits, the group decided to limit the recognition of deferred tax assets in the form of carried forward losses in France to €978k.

On the basis of the sensitivity tests carried out, the value of this asset would not change in the event of a 1 percentage point fall in the 2021-2023 revenue growth assumptions. It would be revised downwards by:

- €291k in the event of a one point fall in the EBIT assumptions;
- €304k in the event of both a one point fall in the assumptions in relation to 2021-2023 revenue growth and a one point fall in the EBIT assumptions.

10) Trade receivables

	30.06.2021	31.12.2020
Trade receivables	39,151	36,909
Non-unconsolidated factored trade receivables	10,350	15,808
Contract assets	20,957	14,402
Gross value	70,458	67,119
Provisions at start of period	(3,716)	(3,774)
Addition	(104)	(848)
Reversal	146	1,064
Changes in scope	-	(169)
Impact of changes in exchange rates	(11)	11
Provisions at end of period	(3,684)	(3,716)
<i>Of which: Provisions for trade receivables</i>	<i>(3,684)</i>	<i>(3,716)</i>
<i>Provisions for work in progress</i>	<i>-</i>	<i>-</i>
Net value	66,774	63,403

Contract assets correspond to services performed but not yet invoiced.

The present value of trade receivables is the same as their carrying amount. They can be broken down by maturity (excluding non-performing loans) as follows:

	30.06.2021	Not yet due	Due	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	361 days or more
Trade receivables	35,765	27,896	7,869	2,796	1,009	636	1,821	774	832

Non-performing loans amounted to €3,293k and provisions were recognised in the amount of €2,917k. Under IFRS 9 and in accordance with the forward-looking approach to expected credit losses, at the end of the six-month period, the group recognised a provision of €767k, bringing the estimate of customer risk to €3,684k at 30 June 2021.

The group has adopted a policy of outsourcing the management of its trade receivables in France, covering credit insurance, the sending of reminders and the refinancing of receivables. They are assigned pursuant to a factoring agreement.

As at 30 June 2021, non-unconsolidated receivables assigned to the factor amounted to €10,350k. They can be broken down by maturity as follows:

	30.06.2021	Not yet due	Due	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	361 days or more
Non-unconsolidated assigned trade receivables	10,350	6,785	3,565	2,550	527	203	130	6	149

11) Other receivables and accruals

	30.06.2021			31.12.2020		
	Total	-1 year	+ 1 year	Total	-1 year	+ 1 year
Social security receivables	1,809	1,809		1,347	1,347	
Tax receivables excluding corporation tax	13,031	13,031		9,562	9,562	
Guarantee fund with the factor	516	516		777	777	
Prepaid expenses	5,437	5,437		3,693	3,693	
Other receivables	344	344		361	361	
Gross value	21,137	21,137	-	15,740	15,740	-
Provision at start of period						
Addition						
Reversal						
Provision at end of period	-	-	-	-	-	-
<i>Of which provisions for other receivables</i>						
Net value	21,137	21,137	-	15,740	15,740	-

12) Tax assets

	30.06.2021			31.12.2020		
	Total	-1 year	+ 1 year	Total	-1 year	+ 1 year
State, research tax credits	2,541		2,541	1,876		1,876
State, CICE	58	58		58	34	24
State, advance corporation tax and other tax credits	1,896	1,896		1,035	1,035	
Gross value	4,495	1,954	2,541	2,969	1,069	1,900
Provision at start of period				(2,308)		(2,308)
Addition				-		-
Reversal				2,308		2,308
Provision at end of period	-	-	-	-	-	-
Net value	4,495	1,954	2,541	2,969	1,069	1,900

Expenses incurred by the group in the first half of 2021 under a research and development programme that are eligible for the research tax credit generated a tax receivable recognised as an asset on the balance sheet estimated at €665k.

SQLI's 2018 CICE (competitiveness and employment tax credit) receivable was assigned to La Banque Postale (€1,514k) in exchange for advance financing of €1,446k.

The 2018 and 2019 CIR (competitiveness and employment tax credit) receivables were also assigned to La Banque Postale (€5,640k) in exchange for financing of €5,459k.

These assignments met derecognition criteria and the assigned receivables were removed from the balance sheet.

13) Cash and cash equivalents

	30.06.2021	31.12.2020
Cash and cash equivalents	29,038	39,749
Units in SICAVs, money market and guaranteed mutual funds, term accounts and BMTNs (negotiable medium-term notes)	62	62
Cash and cash equivalents	29,100	39,811

The reconciliation between the amount of cash and cash equivalents shown on the balance sheet and the amount of net cash shown in the cash flow statement is as follows:

	30.06.2021	31.12.2020
Cash and cash equivalents	29,100	39,811
Bank overdrafts	(300)	(1,026)
Net cash net as shown in the cash flow statement	28,800	38,785

14) Share capital

At 30 June 2021, SQLI's share capital comprised 4,613,975 shares with a par value of €0.80, of a single class, each fully paid up.

No new shares were created during the six-month period.

15) Dilutive instruments

	Issue date	30.06.2021		31.12.2020	
		Number of warrants/options yet to be exercised	Number of potential shares	Number of warrants/options yet to be exercised	Number of potential shares
Stock options	22.02.2017	23,067	23,067	23,067	23,067
Bonus shares	22.02.2017	-	-	17,676	17,676
Stock options	18.10.2017	2,050	2,050	2,050	2,050
Bonus shares	18.10.2017	-	-	2,358	2,358
Bonus shares	27.03.2018	-	-	579	579
Bonus shares	08.03.2021	15,000	15,000	-	-
Bonus shares	26.05.2021	7,000	7,000	-	-
Total		47,117	47,117	45,730	45,730

The fair value of the bonus shares awarded in 2021 was estimated at €255k. This value constitutes an expense recorded in the group's profit (loss) from ordinary activities, spread over the entire vesting period of the rights, i.e. up until May 2024. This expense was €39k in the first half of 2021.

16) SQLI treasury shares

Under the resolution passed by the Combined General Meeting of 24 June 2021, SQLI renewed its share buyback programme, the objectives of which, in descending order of priority, are: i) to stimulate the market in or liquidity of the shares, ii) to purchase shares to be retained and subsequently delivered in exchange or as payment in connection with any external growth transactions, iii) to award shares to employees and iv) to cancel such shares, where necessary.

This programme expires at the General Meeting called to approve the financial statements for the financial year ended 31 December 2021. It provides for a maximum unitary purchase price of €50. It is organised as part of the liquidity agreement entered into with ODDO.

	30.06.2021			31.12.2020		
	Number of shares	Unit price (€)	Value (€k)	Number of shares	Unit price (€)	Value (€k)
Treasury shares as at 1 January	73,555	25.175	1,852	63,151	26.648	1,683
Acquisitions during the period	3,210	23.262	75	11,532	19.058	220
Disposals at sale value	(8,279)	23.504	(195)	(1,128)	18.843	(21)
Award of shares to employees	(20,613)	-	-	-	-	-
Capital gain (loss) on disposal			(408)			(30)
Treasury shares at end of period	47,873	27.662	1,324	73,555	25.175	1,852

17) Financial debt

	30.06.2021	31.12.2020
Loans from credit institutions	39,846	47,555
Value of interest rate hedging instruments	170	243
Non-current liabilities	40,016	47,798
Loans from credit institutions	9,389	5,891
Security deposits received	-	13
Outstanding bank overdrafts	300	1,026
Accrued interest not yet due	469	700
Value of interest rate hedging instruments	44	50
Current liabilities	10,202	7,680
Total gross financial debt	50,218	55,478
To be deducted:		
Cash and cash equivalents	(29,100)	(39,811)
Net financial debt (cash net of debt)	21,118	15,667

Loans from credit institutions

In May 2020, in order to secure its financial structure and support its business activities during the COVID-19 crisis, the group arranged a €25 million government-backed loan with its banking pool (BNP, Banque Palatine, Caisse d'Épargne and Société Générale) strengthened by LCL.

In 2021, SQLI decided to extend the term of the government-backed loan by 5 years with principal repayments deferred for one year.

Bank	Nominal amount	Availability date	Term	Rate for the period	31.12.2020	Subscription Drawdown	Repayment	30.06.2021
BPIFrance	€2.5m	11/2014	7 years	2.84%	750		(250)	500
BPIFrance	€2.5m	11/2014	10 years	4.43%	1,607		(178)	1,429
BPIFrance	€5m	03/2017	7 years	1.57%	3,750		(500)	3,250
BPIFrance	€2m	03/2017	7 years	1.79%	1,500		(200)	1,300
BNP	€33m	03/2017	7 years	EUR 12 +3.15%	7,864			(1) 7,864
BNP	€33m	05/2017	6 years	EUR 3 +1.75% (4)	3,731		(1,050)	(2) 2,681
BNP	€33m	09/2017	6 years	EUR 3 +1.75% (4)	9,594		(2,700)	(3) 6,894
BNP	€33m	05/2020	6 years	0.66% (5)	24,650	672		25,322
					53,446	672	(4,878)	49,239

(1) €8,000k less borrowing costs of €136k. Bullet repayment in 03/2024.

(2) €4,900k less borrowing costs of €119k. Annual repayment of €1.1 million until 2022 and €1.8 million in 03/2023.

(3) €12,600k less borrowing costs of €306k. Annual repayment of €2.7 million until 2022 and €4.5 million in 03/2023.

(4) Applicable margin of between 1.25% and 2.30% based on the Net Financial Debt/consolidated EBITDA ratio.

(5) Average rate from the banking pool.

The €33 million loan agreement contains several events of default, including breaches of the following financial ratios:

R2 = Net Financial Debt to consolidated EBITDA:

	30.06.2021	31.12.2021
R2 <	3.25x	2.25x

R4 = Net financial debt/Equity < 1 at 30 June and 31 December 2021.

These ratios were met at 30 June 2021.

As security for the repayment of the €33 million loans it has taken out, SQLI has granted BNP a pledge over all its shares in STAR REPUBLIC and OSUDIO HOLDING BV.

SQLI has also entered into an interest rate hedge to protect itself against fluctuations in variable rates over the repayment period under the €33 million loan agreement. The company has opted for a fixed rate.

18) Analysis of gross financial debt by maturity

	30.06.2021	31.12.2020
Due within one year	9,393	5,891
Due in more than one year but less than five years	39,846	47,555
Due in more than five years	-	-
Total	49,239	53,446

19) Provisions

	31.12.2020	Impact of changes in exchange rates and actuarial differences	Additions	Reversals used	Reversals not used	30.06.2021
Retirement benefits	1,994	(48)	148			2,094
Swiss personal protection policies	1,356	(357)		(23)		976
Employment disputes	196			(118)	(78)	-
Other	258	5				263
Long-term provisions	3,805	(400)	148	(141)	(78)	3,333
Losses at completion	350		279	(350)		279
Disputes with employees	543		2	(347)	(35)	163
Other	118	6	253	(121)		256
Short-term provisions	1,011	6	534	(818)	(35)	699
Total	4,816	(394)	682	(959)	(113)	4,032

Retirement benefits (€2,094k) are calculated based on the same assumptions as those used at 31 December 2020:

- the estimate is made on the basis that the retirement is at the employee's initiative;
- the retirement age is set at 65;
- the mortality table is the 2015-2017 table;
- the discount rate used is the 20-year OAT rate, i.e. 0.79% (0.60% 31 December 2020);
- the annual salary increase rate is calculated by age group. For each age group, the rate used is the average of the rates for the group over the previous three years: 4.0% (20 to 30 years of age), 3.4% (31 to 40 years of age), 2.6% (41 to 50 years of age) and 1.4% (51 to 60 years of age), after which a constant rate is used;
- the turnover rate used only takes account of departures at the employee's initiative, with departures at the employer's initiative being excluded. The turnover rate is calculated by age bracket and, for each age bracket, the rate used is the average of the rates for the group over the previous three years: 12.1% (20-24 years of age), 27.3% (25-29 years of age), 35.1% (30-34 years of age), 28.0% (35-39 years of age), 23.9% (40-44 years of age); 18.1% (45-49 years of age); 11.4% (50-54 years of age); then 3% (55 years of age), 2% (56-58 years of age), 1% (59-60 years of age) and 0% (61 years and over);

the group's commitment to its employees is increased by 42% for social security contributions.

All industrial tribunal disputes relate to proceedings brought by four employees against SQLI before the Industrial Tribunal as at 30 June 2021. A provision of €163k has been established for the risks based on lawyers' estimates.

In December 2017, SQLI Belgium was notified of a €1.2 million VAT adjustment plus €2.5 million in fines and late payment interest, as well as a corporate tax adjustment for the 2011 to 2016 financial years. In April 2019, the Louvain Court of First Instance broadly agreed with SQLI Belgium and its advisers by reducing the initial adjustment from €3.7 million to €0.2 million, confirming that no fraud had been committed by the company. A €100k provision was established for the residual risk based on the estimates of the group's lawyers.

20) Other non-current liabilities

	30.06.2021	31.12.2020
Valuation of REDBOX call options	1,478	2,862
Other non-current liabilities	1,478	2,862

One third of the call options over the REDBOX shares may be exercised in each of 2021 (see *Other current liabilities* below), 2022 and 2023.

21) Other current liabilities

	30.06.2021	31.12.2020
Advances and prepayments received	900	1,036
Staff and social security organisations	20,458	19,142
State, excluding corporation tax	14,733	13,937
Proportion of the OSUDIO earn-out due in less than one year	344	337
Valuation of OSUDIO call options	1,983	1,941
Valuation of STAR REPUBLIC call options	394	394
Valuation of CODELUX call options	264	264
Valuation of REDBOX call options	611	688
Contract liabilities	11,407	15,201
Other miscellaneous liabilities	634	1,940
Other liabilities and accruals accounts	51,729	54,880

The final third of the call options over the OSUDIO HOLDING BV shares was exercised in June 2021 at the price of €1,983k. This price was paid in August 2021 at the same time as the balance of the earn-out (€344k).

The call options over the STAR REPUBLIC shares were exercised in June 2021 at a price of KSEK 4,173. This price was paid in August 2021.

Following the exercise of these call options, SQLI holds 100% of the shares in OSUDIO HOLDING BV and STAR REPUBLIC.

The first third of the call options over 1,568 REDBOX shares was exercised in June 2021 at the price of £524k.

Contract liabilities correspond to services invoiced under long-term agreements that exceed the services provided and valued on a percentage-of-completion basis.

The market value of other liabilities is no different from their carrying amount.

22) Leases

Analysis of rights of use by underlying asset category

	31.12.2020	Correction at start of period	Currency effect	First-time consolidation	Acquisitions Additions	Disposals Reversals	30.06.2021
Real estate	35,711	(2,658)	59	-	2,089	(951)	34,250
IT equipment	4,029	-	53	-	71	(104)	4,049
Vehicles	4,813	(25)	2	-	1,208	(703)	5,296
Gross value	44,553	(2,682)	114	-	3,368	(1,758)	43,595
Depreciation/Impairment							
Real estate	(16,495)	-	(25)	-	(2,817)	951	(18,387)
IT equipment	(1,929)	-	(38)	-	(549)	104	(2,413)
Vehicles	(2,583)	25	(2)	-	(702)	663	(2,599)
Net value	23,546	(2,658)	49	-	(701)	(40)	20,197

Analysis of lease obligations by underlying asset category

	31.12.2020	Fair value adjustment	Currency effect	Asset inflows	Repayments	Interest expense	Terminations	30.06.2021
Real estate	22,918	(2,658)	39	2,089	(3,177)	(262)	-	19,210
IT equipment	2,144	-	20	71	(570)	(25)	-	1,665
Vehicles	2,263	(23)	-	1,208	(699)	(34)	(17)	2,732
Net value	27,325	(2,681)	59	3,368	(4,446)	(321)	(17)	23,608

23) Off-balance sheet financial commitments and ongoing disputes

The off-balance sheet commitments are identical to those described in the 2020 registration document filed with the AMF on 22 April 2021.

24) Exchange rate

Currencies	Average rate 1 st half of 2021	Rate at 30.06.2021	Average rate 2020	Rate at 31.12.2020
CHF	1.0943	1.0980	1.0703	1.0802
MAD	10.7623	10.5888	10.8431	10.8848
GBP	0.8685	0.8581	0.8892	0.899
ZAR	17.5333	17.0114	18.7685	18.0219
SEK	10.1299	10.1110	10.4881	10.0343
SGD	1.6140	1.6121	1.5736	1.6218
AED	4.4211	4.3527	4.1984	4.4867
MUR	48.7226	50.5582	44.9442	48.496

6- Sector information

1) Information by operating sector

From 2021 onwards, the "DT" and "CX" operating segments that were previously analysed by the Group have been replaced by the "France" and "International" geographical regions, in accordance with the structural change described above in section 1-1 (*Sales activity*).

Financial information on operating segments is included in the table below and is prepared using the same accounting rules and methods as those used to prepare the consolidated financial statements:

	30.06.2021			30.06.2020			31.12.2020		
	Revenue	Current operating profit	% COP	Revenue	Current operating profit	% COP	Revenue	Current operating profit	% COP
France	60,603	1,420	2.3%	61,140	(1,600)	-2.6%	114,733	(3,659)	-3.2%
International	53,227	5,227	9.8%	49,185	5,607	11.4%	98,935	10,808	10.9%
Total	113,830	6,647	5.8%	110,325	4,007	3.6%	213,668	7,149	3.3%

2) Breakdown of assets by geographical region

	30.06.2021			31.12.2020		
	France	International	Total	France	International	Total
Goodwill	38,843	50,356	89,199	38,843	51,817	90,660
Intangible assets	810	3,735	4,545	966	3,959	4,925
Rights of use under leases	11,389	8,807	20,197	14,173	9,373	23,546
Property, plant and equipment	3,766	4,852	8,617	3,762	5,198	8,960
Financial fixed assets	5,468	859	6,325	5,433	846	6,279
Other non-current assets	2,541	-	2,541	1,900	-	1,900
Deferred tax assets	1,702	119	1,821	1,796	193	1,989
NON-CURRENT ASSETS	64,518	68,728	133,245	66,873	71,386	138,259
Trade receivables	35,481	31,293	66,774	32,763	30,640	63,403
Other receivables and accruals	9,219	11,917	21,137	8,354	7,386	15,740
Current tax assets	61	1,893	1,954	34	1,035	1,069
Cash and cash equivalents	9,945	19,155	29,100	19,186	20,625	39,811
CURRENT ASSETS	54,706	64,258	118,966	60,337	59,686	120,023
TOTAL ASSETS	119,225	132,986	252,211	127,210	131,072	258,282

7- Events after the reporting date

No event occurring after the report date has changed the reading of the accounts closed on 30 June 2021.

8- Related parties

Agreements between related parties were identified in the consolidated financial statements for the year ended 31 December 2020 and are included in the 2020 Universal Registration Document filed with the AMF on 22 April 2021.

No other material transactions were entered into during the half year.

9- Risk factors

The risk factors as presented in the Universal Registration Document published by the company and filed with the AMF on 22 April 2021 did not significantly change over the past six months.

III – STATUTORY AUDITORS’ REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

SQLI

Period from 1 January to 30 June 2021

Statutory auditors' report on the half-year financial information

EXCO Paris Ace

5, Avenue Franklin Roosevelt
75008 Paris

A French SAS (simplified company limited by shares) with
share capital of €1,660,000
Paris Trade and Companies Register no. 353 861 909

Statutory Auditor
Member of the Paris regional
association of statutory auditors

ERNST & YOUNG et Autres

Tour First
TSA 14444

92037 Paris-La Défense cedex
A French SAS (simplified company limited by shares) with
variable capital
Nanterre Trade and Companies Register no. 438 476 913

Statutory Auditor
Member of the Versailles regional
association of statutory auditors

SQLI

Period from 1 January to 30 June 2021

Statutory auditors' report on the half-year financial information

To the Shareholders,

In compliance with the engagement entrusted to us by your shareholders and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have carried out:

- a review of SQLI's condensed half-year consolidated financial statements for the period from 1 January to 30 June 2021, as attached to this report;
- verification of the information provided in the half-year activity report.

Due to the global crisis related to the COVID-19 pandemic, the condensed half-year consolidated financial statements have been prepared, and our limited review of them carried out, under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency have had numerous consequences for companies, particularly as regards their operations and their financing, and have led to greater uncertainties as regards their future prospects. Some of those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and on the performance of our review procedures.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information primarily involves discussions with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less extensive than an audit conducted in accordance with professional standards applicable in France and consequently can only provide moderate assurance that the financial statements, taken as a whole, do not contain any material misstatements. This level of assurance is less than that obtained from a full audit.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union.

2. Specific verifications

We also verified the information provided in the half-year activity report which comments on the condensed half-year consolidated financial statements covered by our review.

We have no matters to report as to their fair presentation and their consistency with the condensed half-year consolidated financial statements.

Paris and Paris-La Défense, 23 September 2021

The Statutory Auditors

EXCO Paris Ace

ERNST & YOUNG et Autres

Emmanuel Charrier

Frédéric Martineau

IV – STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I represent that, to the best of my knowledge, the half-year financial statements for the previous six months have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all companies included in the consolidation scope, and that the half-year activity report gives a fair view of the material events that occurred during the first six months of the year, their impact on the half-year financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the year.

Levallois Perret, 23 September 2021,

Philippe Donche-Gay
Chairman and Chief Executive Officer