

A nighttime cityscape of Kuala Lumpur, Malaysia, featuring the Petronas Twin Towers and the Kuala Lumpur Tower. The image is overlaid with a digital network of glowing lines and nodes in various colors (blue, purple, pink, white) that connect different points across the city, symbolizing technology and connectivity.

2021

INTERIM FINANCIAL REPORT
AS OF JUNE 30, 2021





Public limited company with capital of €12,782,113.50
Headquarters: 3, rue Blaise Pascal – 22300 Lannion
444 829 592 RCS Saint-Brieuc

Interim financial report as of June 30, 2021

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Declaration by the persons responsible for the interim report

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I certify that, to my knowledge, the condensed consolidated financial statements for the past six months were drawn up in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company and of all the companies included in the scope of consolidation, and that the interim management report provides a true picture of the significant events having occurred in the first six months of the financial year, their impact on the interim financial statements, and the main related-party transactions, together with a description of the main risks and uncertainties for the remaining six months of the year.

Lannion, July 28, 2021

Didier Brédy, Chairman and Chief Executive Officer of Ekinops

Interim Management Report

1_Ekinops business in the first six months of the year

In H1 2021, Ekinops consolidated revenue topped the €50 million mark for the first time, reaching €50.8 million, reflecting growth of 11%. As a result, the Group is perfectly in line with its full-year target of double-digit revenue growth for 2021.

All the Group's businesses (Optical Transport, Access and Software) reported growth and contributed to this solid first-half performance. The Optical Transport business showed particularly strong momentum, with first-half growth of 26%.

The software and services business accounted for 12% of revenue in H1 2021 (vs 8% in H1 2020), notably thanks to the success of virtualization solutions for network functions.

First-half gross profit came to €27.8 million, bringing the consolidated gross margin to 54.7%.

First-half EBITDA stood at €9.4 million, for a consolidated EBITDA margin of 18.4%.

Operating profit was €1.9 million versus €1.1 million in H1 2020.

After accounting for €0.1 million in financial income and a tax expense of -€0.3 million, net income rose more than 77% in H1 2021 to €1.6 million, compared with €0.9 million in H1 2020.

2_Review of the COVID-19 situation

The Group stayed the course in the first half of 2021 despite the impacts of the COVID-19 pandemic.

Over the period, and in line with government measures in the countries where the Group has a physical presence, Ekinops implemented the necessary protocols to ensure the safety of its employees, stem the spread of the virus and limit its impact on business.

The Group did not resort to short-time unemployment measures in H1 2021.

The Group benefited from a €0.5 million subsidy in the first half of the year as part of the support measures implemented by the US government.

At the date of publication of this document, most Group employees continued to work from home.

3_Subsequent events after the interim closing

Granting in July 2021 of €3.6 million in financing to support the development of an NCOpt project (New Generation electronic equipment for Optical networks).

4_Expected business trends for Ekinops through the end of the year

In addition to strong revenue, demonstrating that Ekinops solutions respond to the needs of operators, the first half also saw strong order intake, illustrating the Group's increasing ability to attract operator investments.

Global supply pressures persist on certain electronics components but thus far have had only a minor impact on business activity thanks to the Group's control of its supply chain.

At the end of the first half, Ekinops remains confident in its ability to generate double-digit full-year revenue growth for 2021.

Meanwhile, Ekinops remains active on the external growth front and continues to explore all the acquisition opportunities that could create value for the company.

5_Information on risks and uncertainties for the second half of the year

The risk factors presented in the Universal Registration Document (URD) published by Ekinops and filed with the AMF on March 26, 2021 have not changed significantly, neither in nature nor scale.

6_Main transactions with related parties

Over the first half, the Group did not conclude any transactions with related parties other than those within the framework of its ordinary activities.

Interim consolidated financial statements

1_Condensed consolidated statement of financial position

(€k)

| ASSETS | Notes | 06/30/2021 | 12/31/2020 |
|--|--------------|-------------------|-------------------|
| Goodwill | 6.1 | 28,415 | 28,349 |
| Intangible assets | 6.2 | 25,057 | 27,191 |
| Tangible assets | 6.3 | 3,290 | 3,137 |
| Non-current financial assets | 6.5 | 1,093 | 1,090 |
| Rights of use | 6.6 | 4,998 | 5,261 |
| Other non-current assets | 6.5 | 11,845 | 10,244 |
| Deferred tax assets | | 2,341 | 2,371 |
| Total non-current assets | | 77,039 | 77,643 |
| Inventories | 6.7 | 14,265 | 13,911 |
| Trade receivables and related accounts | 6.8 | 25,843 | 22,341 |
| Derivative instruments assets | | 21 | - |
| Other current assets | 6.9 | 5,625 | 4,963 |
| Cash and cash equivalents | 6.10 | 46,955 | 49,635 |
| Total current assets | | 92,709 | 90,850 |
| TOTAL ASSETS | | 169,749 | 168,493 |

| LIABILITIES | Notes | 06/30/2021 | 12/31/2020 |
|---|--------------|-------------------|-------------------|
| Issued capital | 6.11 | 12,864 | 12,731 |
| Share premium | | 112,582 | 112,020 |
| Consolidated reserves - Group share | | (29,586) | (33,711) |
| Translation reserves | | (2,947) | (3,272) |
| Income for the period - Group share | | 1,606 | 3,173 |
| Equity capital - Group share | | 94,519 | 90,941 |
| Total shareholders' equity | | 94,519 | 90,941 |
| Non-current financial debt | 6.12 | 21,376 | 22,935 |
| Non-current leasing liabilities | 6.6 | 3,460 | 3,885 |
| Non-current provisions | 6.15 | 1,436 | 765 |
| Employee commitments | 6.14 | 3,182 | 3,384 |
| Other non-current liabilities | | 1,116 | 864 |
| Deferred tax liabilities | 7.7 | 3,339 | 3,345 |
| Total non-current liabilities | | 33,909 | 35,178 |
| Current financial debt | 6.12 | 11,894 | 14,908 |
| Current lease debt | 6.6 | 1,722 | 1,605 |
| Current provisions | 6.15 | 1,689 | 1,402 |
| Debt on acquisition of current securities | 6.16 | 200 | 147 |
| Derivative instruments liabilities | 6.17 | - | 80 |
| Trade payables and related accounts | 6.17 | 14,144 | 12,381 |
| Tax expense | 6.17 | 463 | 438 |
| Other current liabilities | 6.17 | 11,208 | 11,413 |
| Total current liabilities | | 41,321 | 42,374 |
| TOTAL LIABILITIES | | 169,749 | 168,493 |

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

2_Consolidated statement of comprehensive income

(€k)

| | Notes | 06/30/2021 | 06/30/2021 |
|---|------------|---------------|---------------|
| Revenue | 7.1 | 50,783 | 45,783 |
| Cost of sales | | (23,017) | (20,909) |
| Gross margin | | 27,766 | 24,874 |
| Research and development costs | 7.2 | (11,974) | (10,787) |
| Sales and marketing costs | 7.2 | (9,122) | (8,995) |
| General and administrative expenses | 7.2 | (4,761) | (4,039) |
| Current operating income | | 1,909 | 1,052 |
| Other operating income and expenses | 7.5 | (88) | 178 |
| Operating income (loss) | | 1,821 | 1,231 |
| Net cost of debt | 7.5 | (147) | (167) |
| Other operating income and expenses | 7.5 | 237 | (79) |
| Pre-tax profit | | 1,912 | 985 |
| Tax expense | 7.6 | (306) | (65) |
| Net income for the period | | 1,606 | 920 |
| Attributable to Ekinops SA shareholders | 7.7 | 1,606 | 920 |
| Attributable to non-controlling interests | | - | - |
| Basic earnings per share (€/share) | 7.7 | 0.06 | 0.04 |
| Diluted earnings per share (€/share) | | 0.06 | 0.04 |
| EBITDA | 7.8 | 9,358 | 6,545 |

Other components of consolidated comprehensive income

| | 06/30/2021 | 06/30/2021 |
|--|--------------|----------------|
| Net income for the period | 1,606 | 920 |
| Components of comprehensive income recognized directly: | 325 | (2,539) |
| Currency translation adjustments, net of taxes | 325 | (2,539) |
| Currency translation adjustments | 325 | (2,539) |
| Tax effect | - | - |
| Other components of comprehensive income: | 159 | 75 |
| Actuarial gains and losses, net of taxes | 58 | 30 |
| Actual gains (losses) on employee commitments | 58 | 42 |
| Tax effect | - | (12) |
| Financial instruments, net of taxes | 101 | 45 |
| Change in fair value of financial hedging instruments | 101 | 62 |
| Tax effect | - | (17) |
| Total other comprehensive income | 484 | (2,464) |
| Comprehensive income | 2,090 | (1,544) |
| Attributable to Ekinops SA shareholders | 2,090 | (1,544) |
| Attributable to non-controlling interests | - | - |

The accompanying notes are an integral part of the condensed financial statements

3_Condensed statement of changes in consolidated shareholders' equity

(€k)

| | Number of shares | Capital | Share premium | Reserves and retained earnings | Translation reserves | Shareholders' equity, Group share | Non-controlling interests | Total shareholders' equity |
|---|-------------------|---------------|----------------|--------------------------------|----------------------|-----------------------------------|---------------------------|----------------------------|
| At 01/01/2020 | 24,127,677 | 12,064 | 109,435 | (34,670) | (391) | 86,437 | 0 | 86,437 |
| Net income for the period | - | - | - | 920 | - | 920 | - | 920 |
| Other comprehensive income | - | - | - | 75 | (2,539) | (2,464) | - | (2,464) |
| Comprehensive income | - | - | - | 995 | (2,539) | (1,544) | - | (1,544) |
| Treasury shares | - | - | - | - | - | 0 | - | - |
| Options exercised and bonus shares issued | 1,233,142 | 616 | 2,525 | (233) | - | 2,908 | - | 2,908 |
| Share-based payments | - | - | - | 742 | - | 742 | - | 742 |
| Other | - | - | (17) | 177 | - | 161 | - | 161 |
| At 06/30/2020 | 25,360,819 | 12,680 | 111,943 | (32,989) | (2,929) | 88,704 | 0 | 88,705 |
| At January 1, 2020 | 25,462,005 | 12,731 | 112,252 | (30,768) | (3,273) | 90,941 | - | 90,941 |
| Net income for the period | - | - | - | 1,606 | - | 1,606 | - | 1,606 |
| Other comprehensive income | - | - | - | 159 | 325 | 484 | - | 484 |
| Comprehensive income | - | - | - | 1,765 | 325 | 2,090 | - | 2,090 |
| Treasury shares | - | - | - | (46) | - | (46) | - | (46) |
| Options exercised and bonus shares issued | 265,613 | 133 | 330 | (83) | - | 380 | - | 380 |
| Share-based payments | - | - | - | 1,152 | - | 1,152 | - | 1,152 |
| Other | - | - | - | - | - | - | - | - |
| At June 30, 2021 | 25,727,618 | 12,864 | 112,582 | (27,980) | (2,947) | 94,519 | - | 94,519 |

4_Condensed consolidated statement of cash flows

(€k)

| | Notes | 06/30/2021 | 06/30/2021 |
|--|-------|----------------|----------------|
| Net income for the period | | 1,606 | 920 |
| Elimination of amortization (excluding rights of use) and provisions | 7.4 | 5,092 | 3,933 |
| Elimination of rights of use (IFRS 16) | 6.6 | 831 | 818 |
| Elimination of share-based payment expenses (IFRS 2) | 6.11 | 1,152 | 742 |
| Elimination of other non-cash items | | (34) | 15 |
| Cash flow after tax and cost of net financial debt | | 8,647 | 6,428 |
| Elimination of other non-operating items | 6.15 | 53 | - |
| Elimination of tax expense (income) | 7.7 | 306 | 65 |
| Neutralization of financial interest related to lease liabilities | 6.6 | 61 | 72 |
| Neutralization of borrowing costs disbursed | 7.6 | 115 | 81 |
| Cash flow before tax and cost of net debt | | 9,182 | 6,646 |
| Impact of change in working capital requirement | 6.18 | (4,341) | (1,893) |
| Tax paid | | (268) | (480) |
| Cash flows from operating activities | | 4,573 | 4,273 |
| Acquisition of tangible and intangible assets | 6.4 | (2,070) | (1,622) |
| Acquisition of securities | 6.16 | 0 | (609) |
| Change in loans, advances and security deposits | 6.5 | (28) | 41 |
| Disposals of tangible and intangible assets | | - | - |
| Cash flows from investing activities | | (2,098) | (2,190) |
| Change in share capital and share premiums | 6.6 | 381 | 2,894 |
| Trading in treasury shares | | (46) | - |
| Issue of new loans | 6.12 | 1,085 | 14,041 |
| Loan repayments | 6.12 | (2,253) | (2,236) |
| Financial interest paid | 6.12 | (114) | (78) |
| Repayment of lease liabilities | 6.6 | (875) | (826) |
| Financial interest related to lease liabilities | 6.6 | (62) | (74) |
| Change in debt arising from factoring | | (2,970) | (421) |
| Change in other financial debt | | (341) | 156 |
| Cash flows from financing activities | | (5,194) | 13,456 |
| Impact of currency fluctuations | 6.10 | 39 | (194) |
| Increase (decrease) in cash and cash equivalents | | (2,680) | 15,345 |
| Opening cash and cash equivalents | | 49,635 | 32,588 |
| Closing cash and cash equivalents | | 46,955 | 47,933 |

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

Notes to the condensed interim consolidated financial statements

Note 1_General information

Ekinops SA, registered at 3, rue Blaise Pascal 22300 Lannion, France, is the consolidating entity of the Ekinops Group.

Ekinops is a leading supplier of open and interoperable telecommunications solutions for service providers (telecommunications operators and companies) around the world.

The highly programmable and scalable solutions offered by Ekinops enable the fast and flexible deployment of new services for high-capacity and high-speed optical transport as well as enterprise services, particularly through network virtualization. The portfolio of solutions consists of two sets of fully complementary products:

- the "Ekinops 360" platform, to meet the needs of metropolitan, regional, and long-distance networks based on a simple, highly integrated architecture for network layer 1 (transport);
- access solutions, to offer a wide range of physical and virtualized deployment options for layers 2 and 3

(link and network).

As service providers embrace SDN (Software Defined Networking) and NFV (Network Functions Virtualization) deployment models, Ekinops solutions allow them to migrate transparently to open, virtualized architectures.

Thanks to its global organization, Ekinops operates on four continents.

Ekinops SA is listed for trading on compartment C of the Euronext Paris market (ISIN: FR0011466069; ticker: EKI).

The condensed interim consolidated financial statements at June 30, 2021, were examined by the Board of Directors of Ekinops on July 28, 2021.

The condensed interim consolidated financial statements reflect the accounting position of Ekinops SA and its subsidiaries.

The Group's functional currency is the euro. Unless stated otherwise, the financial statements are presented in thousands of euros.

Note 2_Highlights in H1 2021

Ekinops generated consolidated revenue of €50.8 million in first-half 2021, compared with €45.8 million in first-half 2020.

The COVID-19 pandemic had a limited impact on Group the business of the Group, which maintained teleworking measures.

Preferring to err on the side of caution, the Group decided to take advantage of a government-backed loan for a five-year term.

No other significant events arose during the first half of the year.

Note 3_Accounting principles, rules and methods

3.1_Accounting principles

The Group's condensed consolidated financial statements for the six-month period ended June 30, 2020 were prepared in accordance with the provisions of IAS 34 on interim financial reporting and on the basis of IFRS and interpretations published by the *International Accounting Standards Board* (IASB) as adopted in the European Union and mandatory as of January 1, 2021.

In accordance with IAS 34, the purposes of the explanatory notes to these condensed financial statements are:

- to update the accounting and financial information contained in the latest consolidated financial statements reported as of December 31, 2020; and
- to include new accounting and financial information on significant events and transactions occurring during the period.

These notes therefore discuss significant events and transactions that occurred in the first six months of the year and should be read in conjunction with the consolidated financial statements at December 31, 2020.

Standards, amendments, and interpretations adopted by the European Union and mandatory for reporting periods beginning on or after January 1, 2021

| | |
|---|--|
| <p>Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39</p> <p>Amendments to IFRS 4</p> | <p>Reform of benchmark interest rates - Phase 2</p> <p>Extension of the temporary exemption from the application of IFRS 9</p> |
|---|--|

These publications had no significant impact on the Group's consolidated financial statements.

Standards, amendments, and interpretations applied beginning on June 1, 2021, not adopted by the European Union

None.

3.2_Use of judgements and estimates

For the preparation of the condensed interim financial statements, the Group's Management made assumptions, judgments, and estimates that impact the application of accounting methods and amounts presented as assets and liabilities expenses and income. The actual amounts may be different from the estimated amounts.

The significant judgments made by the Management to apply the accounting methods of the Group and the main uncertainties related to the estimates are identical to those described in the latest annual financial statements.

They are inseparable from the information presented in the consolidated financial statements included in the Group's Financial Report published for the 2020 financial year.

This document is available on the websites of the Group (www.ekinops.com) and the AMF (www.amf-france.org) and can be obtained from the Group at the address indicated above.

The accounting principles used for the preparation of the condensed interim consolidated financial statements comply with IFRS and interpretations as adopted by the European Union and applicable as of June 30, 2020, which are available on the website of the European Commission:

<https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/>

These accounting principles are identical to those applied for the preparation of the 2020 annual consolidated financial statements.

3.3. Scope and methods of consolidation

There were no changes to the Group's scope of consolidation during the first half of 2021.

Note 4_Information on the seasonal or cyclical nature of Group business

Generally, there is only a slight seasonal difference in revenue between the first and second half of the year.

Note 5_Management of financial risk

Risk factors are the same as those identified in the 2020 Universal Registration Document.

Note 6_Notes to the consolidated statement of financial position

6.1_Goodwill

Goodwill arose from the acquisition of the OneAccess Group on September 29, 2017 and Ekinops Brasil in July 2019.

| (€k) | Ekinops France | Ekinops Brasil | Total |
|-------------------------------------|----------------|----------------|---------------|
| Net value at 01/01/2020 | 27,523 | 1,166 | 28,689 |
| Translation adjustments | - | (340) | (340) |
| Carrying value at 12/31/2020 | 27,523 | 826 | 28,349 |
| Translation adjustments | - | 66 | 66 |
| Carrying value at 06/30/2021 | 27,523 | 892 | 28,415 |

At the first-half closing on June 30, 2021, the Group had not identified indications of impairment.

6.2_Intangible assets

| (€k) | Developed technologies | Customer relations | Order book | Development costs | Development costs in progress | Licenses and other intangibles | Total |
|--|------------------------|--------------------|------------|-------------------|-------------------------------|--------------------------------|---------------|
| Gross value at 12/31/2020 | 30,285 | 8,997 | 1,021 | 8,699 | 1,382 | 4,331 | 54,715 |
| Capitalized development costs | - | - | - | 1,121 | 116 | - | 1,237 |
| Acquisitions | - | - | - | - | - | 64 | 64 |
| Reclassifications/ implementation | - | - | - | 214 | (214) | - | 0 |
| Impact of currency fluctuations | 442 | - | - | 25 | - | 1 | 468 |
| Gross value at 06/30/2021 | 30,727 | 8,997 | 1,021 | 10,059 | 1,284 | 4,395 | 56,483 |
| Accumulated amortization at 12/31/2020 | (14,250) | (2,925) | (1,021) | (5,043) | 0 | (4,285) | (27,524) |
| Allocations over the period | (2,447) | (450) | - | (751) | - | (133) | (3,781) |
| Impact of currency fluctuations | (110) | - | - | 1 | - | (12) | (121) |
| Accumulated amortization at 06/30/2021 | (16,807) | (3,375) | (1,021) | (5,793) | 0 | (4,430) | (31,426) |
| Carrying value at 12/31/2020 | 16,035 | 6,072 | 0 | 3,656 | 1,382 | 46 | 27,191 |
| Net value at 06/30/2021 | 13,920 | 5,622 | 0 | 4,266 | 1,284 | (35) | 25,057 |

6.3_Tangible assets

| (€k) | Plant and machinery | Office furniture and equipment, computer hardware | Tangible assets in progress | Total |
|---|---------------------|---|-----------------------------|-----------------|
| Gross value at 12/31/2020 | 11,619 | 6,620 | - | 18,239 |
| Acquisition | 527 | 160 | - | 687 |
| Disposal | - | - | - | - |
| Impact of currency fluctuations | 55 | 19 | - | 74 |
| Gross value at 06/30/2021 | 12,201 | 6,799 | - | 19,000 |
| Accumulated depreciation at 12/31/2020 | (9,845) | (5,257) | - | (15,102) |
| Allocations over the period | (324) | (249) | - | (573) |
| Decrease | - | - | - | - |
| Disposal | - | - | - | - |
| Impact of currency fluctuations | (22) | (13) | - | (35) |
| Accumulated depreciation at 06/30/2021 | (10,191) | (5,519) | - | (15,710) |
| Carrying value at 12/31/2020 | 1,774 | 1,363 | - | 3,137 |
| Net value at 06/30/2021 | 2,010 | 1,280 | - | 3,290 |

6.4_ Reconciliation of investments with the statement of cash flows

| (€k) | 06/30/2021 | 06/30/2021 |
|-------------------------------------|----------------|----------------|
| Acquisition of intangible assets | (1,301) | (1,172) |
| Acquisition of tangible assets | (687) | (461) |
| Change in fixed asset supplier debt | (83) | 11 |
| Total | (2,070) | (1,622) |

6.5_Financial assets

| (€k) | Security deposit | Other | Non-current financial assets | Non-current share of CIR research tax credit receivables | Other non-current assets |
|--|------------------|------------|------------------------------|--|--------------------------|
| Gross value at 12/31/2020 | 701 | 389 | 1,090 | 10,244 | 10,244 |
| Increase | 6 | 23 | 29 | 1,601 | 1,601 |
| Decrease | (2) | - | (2) | - | 0 |
| Currency fluctuations | (24) | - | (24) | - | 0 |
| Gross value at 06/30/2021 | 681 | 412 | 1,093 | 11,845 | 11,845 |
| Accumulated impairment losses at 12/31/2020 | - | - | - | - | - |
| Allocations over the period | - | - | - | - | - |
| Accumulated impairment losses at 06/30/2021 | - | - | - | - | - |
| Carrying value at 12/31/2020 | 701 | 389 | 1,090 | 10,244 | 10,244 |
| Gross value at 06/30/2021 | 681 | 412 | 1,093 | 11,845 | 11,845 |

6.6_Rights of use and lease liabilities

6.6.1_Rights of use

| (€k) | 12/31/2020 | New contracts and changes over the period | Amortization/ Depreciation | Translation adjustments | 06/30/2021 |
|-------------------------------------|--------------|---|----------------------------|-------------------------|--------------|
| Rights of use - Technical equipment | 273 | - | (29) | - | 245 |
| Rights of use - Buildings | 4,222 | 169 | (603) | 33 | 3,821 |
| Rights of use - Vehicles | 766 | 366 | (200) | - | 932 |
| Net value of rights of use | 5,261 | 535 | (831) | 33 | 4,998 |

6.6.2_Lease liabilities

| (€k) | 12/31/2020 | New contracts and changes over the period | Reclassifications | Lease liability repayments | Translation adjustments | 06/30/2021 |
|---|--------------|---|-------------------|----------------------------|-------------------------|--------------|
| Lease liabilities - Technical equipment | 109 | | (45) | | | 64 |
| Lease liabilities - Buildings | 3,300 | 194 | (702) | | 33 | 2,825 |
| Lease liabilities - Vehicles | 475 | 331 | (235) | | | 571 |
| Total non-current | 3,885 | 525 | (982) | 0 | 33 | 3,460 |
| Lease liabilities - Technical equipment | 133 | | 45 | (67) | | 111 |
| Lease liabilities - Buildings | 1,165 | | 702 | (573) | 8 | 1,303 |
| Lease liabilities - Vehicles | 307 | | 235 | (235) | | 308 |
| Total current | 1,605 | | 982 | (875) | 8 | 1,722 |
| Total | 5,490 | 525 | (1) | (875) | 41 | 5,182 |

6.7_Inventories

| (€k) | 12/31/2020 | Change | Allocations to provisions for inventory impairment | Writeback of inventory impairment provisions | Impact of currency fluctuations | 06/30/2021 |
|---------------------------------------|----------------|------------|--|--|---------------------------------|----------------|
| Inventories of components | 7,015 | 566 | | | | 7,581 |
| Finished product inventories | 8,622 | 252 | | | 9 | 8,883 |
| Gross values | 15,637 | 818 | 0 | 0 | 9 | 16,464 |
| Impairment losses - Components | (1,192) | | (418) | 110 | | (1,500) |
| Impairment losses - Finished products | (535) | | (169) | 6 | (1) | (699) |
| Accumulated impairment losses | (1,727) | 0 | (587) | 116 | (1) | (2,199) |
| Net amounts | 13,911 | 818 | (587) | 116 | 8 | 14,265 |

6.8_Trade receivables and related accounts

| (€k) | 12/31/2020 | Change | Impact of currency fluctuations | 06/30/2021 |
|--|---------------|--------------|---------------------------------|---------------|
| Trade receivables and related accounts | 23,383 | 3,284 | 131 | 26,798 |
| Accumulated impairment losses | (1,042) | 87 | - | (955) |
| Net amounts | 22,341 | 3,371 | 131 | 25,843 |

The amount of mobilized receivables not yet due corresponding to factoring contracts without any transfer of risks, and therefore included in trade receivables and related accounts, was €8.3 million at June 30, 2021.

6.9_Other current assets

| (€k) | 12/31/2020 | Change | Reclassifications and other changes | 06/30/2021 |
|---|--------------|------------|-------------------------------------|--------------|
| Corporate tax, CVAE receivable | 371 | 46 | 5 | 422 |
| Tax credits (CIR, CII, CICE) | 2,094 | - | - | 2,094 |
| Other taxes and social security receivables | 1,795 | 88 | 15 | 1,898 |
| Prepaid expenses | 758 | 482 | (135) | 1,106 |
| Other | 71 | 293 | (133) | 231 |
| Gross values | 5,089 | 909 | (247) | 5,751 |
| Accumulated impairment losses | (126) | - | - | (126) |
| Net amounts | 4,963 | 909 | (247) | 5,625 |

6.10_Cash and cash equivalents

| (€k) | 12/31/2020 | Change | Impact of currency fluctuations | 06/30/2021 |
|----------------------------------|---------------|----------------|---------------------------------|---------------|
| Cash | 49,635 | (2,713) | 33 | 46,955 |
| Cash equivalents | - | - | - | - |
| Cash and cash equivalents | 49,635 | (2,713) | 33 | 46,955 |
| Bank overdraft facilities | - | - | - | - |
| Total net cash position | 49,635 | (2,713) | 33 | 46,955 |

6.11_Capital

6.11.1_Issued capital

At June 30 2021, the capital of the parent consisted of 25,663,031 fully paid up common shares with a nominal unit value of €0.50.

| Date | Type of transaction | Capital | Number of shares created | Nominal value |
|----------------------|--|--------------------|--------------------------|---------------|
| At 12/31/2019 | | €12,063,839 | 24,127,677 | €0.50 |
| 2020 | Capital increases following exercise of options | €434,383 | €868,765 | €0.50 |
| 07/2020 | Issue of bonus shares | €232,782 | 465,563 | €0.50 |
| At 12/31/2020 | | €12,731,003 | 25,462,005 | €0.50 |
| First-half 2021 | Capital increase following exercise of options and issue of bonus shares | €132,807 | 265,613 | €0.50 |
| At 06/30/2020 | | €12,863,810 | 25,727,618 | €0.50 |

6.11.2_Share subscription warrants and stock options

a) Stock options (OSA)

| | Starting new potential shares | Awarded during the period | Exercised during the period | Canceled or lapsed during the period | Closing new potential shares | Adjusted exercise price (€) | Remaining contractual life |
|----------------------------------|-------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|----------------------------|
| 09/15/2011 | 1,550 | - | (1,550) | - | 0 | 3.80 | - |
| 25/02/2013 | 3,100 | - | (3,100) | - | 0 | 4.31 | - |
| 19/06/2014 | 205,375 | - | 24,287 | (310) | 180,778 | 5.07 | 3.0 years |
| 05/19/2016 | 26,599 | - | (8,913) | - | 17,686 | 2.65 | 4.9 years |
| 07/29/2019 | 123,333 | - | (8,334) | (5,000) | 109,999 | 3.66 | 8.1 years |
| 05/27/2021 | - | 90,000 | - | - | 90,000 | 6.53 | 9.9 years |
| Total stock options (OSA) | 359,957 | 90,000 | 46,184 | 5,310 | 398,463 | N/A | N/A |

b) Startup warrants - BCE

| | Starting new potential shares | Awarded during the period | Exercised during the period | Canceled or lapsed during the period | Closing new potential shares | Adjusted exercise price (€) | Remaining contractual life |
|-------------------------------|-------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|----------------------------|
| 05/12/2011 | 11,052 | - | (11,052) | - | 0 | 3.80 | 0.9 years |
| 12/20/2012 | 61,191 | - | (38,468) | (620) | 22,103 | 3.80 | 0.9 years |
| 25/02/2013 | 330,150 | - | (3,100) | - | 327,050 | 4.31 | 2.7 years |
| Startup warrants (BCE) | 402,393 | - | (52,620) | (620) | 349,153 | N/A | N/A |

c) Bonus shares awarded (AGA)

| | Starting new potential shares | Awarded during the period | Exercised during the period | Canceled or lapsed during the period | Closing new potential shares |
|---|-------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------------------|
| 06/13/2018 | | | 539,437 | - | (166,809) |
| 07/16/2019 | | | 103,782 | - | - |
| 03/02/2021 | | | - | 406,666 | - |
| 05/27/2021 | | | - | 269,334 | - |
| Total bonus shares awarded (AGA) | | | 643,219 | 676,000 | (166,809) |

d) Summary of movements and reconciliation of share-based payment expense

| | Starting new potential shares | Awarded during the period | Exercised during the period | Canceled or lapsed during the period | Closing new potential shares | Expense recognized at 06/30/2021 (in €k) | Expense recognized at 06/30/2020 (in €k) |
|----------------------------|-------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------------------|--|--|
| Stock options (OSA) | 359,957 | 90,000 | (46,184) | 5,310 | 398,463 | (32) | (87) |
| Startup warrants (BCE) | 402,393 | - | (52,620) | (620) | 349,153 | - | - |
| Bonus shares awarded (AGA) | 643,219 | 676,000 | (166,809) | - | 1,152,410 | (1,120) | (655) |
| Grand total | 1,405,569 | 766,000 | (265,613) | (5,930) | 1,900,026 | (1,152) | (742) |

6.12_Financial debt

a) Change in financial debt

| (€k) | 12/31/2020 | Increases | Repayments | (Discounting)/ Undiscounting | Other changes | Translation adjustments | 06/30/2021 |
|--|---------------|---------------|-----------------|---------------------------------|------------------|----------------------------|---------------|
| Bank loans | 17,401 | 1,085 | - | - | (2,273) | (35) | 16,178 |
| Bank loans/CIR financing | 4,801 | - | - | - | - | - | 4,801 |
| Finance lease debt | - | - | - | - | - | - | - |
| Conditional advances and interest-free loans | 666 | - | - | - | (272) | - | 394 |
| Discounting of advances and interest-free loans | (4) | - | - | - | 3 | 4 | 3 |
| Miscellaneous financial debt | 71 | - | - | - | (71) | - | 0 |
| Total non-current financial debt | 22,935 | 1,085 | - | - | (2,613) | (32) | 21,376 |
| Bank loans | 4,518 | - | (1,944) | - | 2,078 | - | 4,653 |
| Bank loans/CIR financing | 1,473 | - | - | - | - | - | 1,473 |
| Finance lease debt | - | - | 0 | - | - | - | - |
| Conditional advances and interest-free loans | 630 | - | (309) | - | 272 | - | 593 |
| Discounting of advances and interest-free loans | (27) | - | - | - | (3) | 5 | (25) |
| Factoring debt | 7,764 | 17,080 | (20,050) | - | - | - | 4,794 |
| Miscellaneous financial debt | 550 | - | (214) | - | 71 | - | 407 |
| Total current financial debt | 14,908 | 17,080 | (22,517) | 0 | 2,418 | - | 11,894 |
| Total financial debt | 37,843 | 18,165 | (22,517) | 0 | - | - | 33,270 |

b) Breakdown of financial debt by interest rate

| (€k) | 06/30/2021 | Fixed rate | Variable rate |
|-----------------------------|---------------|---------------|---------------|
| Non-current financial debt | 21,376 | 16,575 | 4,801 |
| Current financial debt | 11,894 | 5,627 | 6,267 |
| Total financial debt | 33,271 | 22,203 | 11,068 |

6.13_Information on net debt

a) Breakdown of debt by currency

| (€k) | 06/30/2021 | EUR | USD | AUD | Other currencies |
|---|-----------------|-----------------|-----|-----|------------------|
| Bank loans | 20,831 | 20,831 | - | - | - |
| Bank loans/CIR financing | 6,274 | 6,274 | - | - | - |
| Conditional advances and interest-free loans | 987 | 987 | - | - | - |
| Discounting of advances and interest-free loans | (22) | (22) | - | - | - |
| Factoring debt | 4,794 | 4,794 | - | - | - |
| Miscellaneous financial debt | 407 | 407 | - | - | - |
| Financial debt | 33,271 | 33,271 | - | - | - |
| Cash and cash equivalents | (46,955) | (46,955) | - | - | - |
| Net debt/(Cash and cash equivalents) | (13,684) | (13,684) | - | - | - |

b) Breakdown of debt by maturity

| (€k) | 06/30/2021 | less than 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | more than 5 years | Discounting |
|---|-----------------|------------------|--------------|--------------|--------------|--------------|-------------------|-------------|
| Bank loans | 20,831 | 4,518 | 3,729 | 3,928 | 3,938 | 3,141 | 1,577 | - |
| Bank loans/CIR ⁽¹⁾ financing | 6,274 | 1,473 | 2,215 | 2,586 | - | - | - | - |
| Conditional advances and interest-free loans | 987 | 593 | 394 | - | - | - | - | - |
| Discounting of advances and interest-free loans | (22) | (22) | - | - | - | - | - | - |
| Factoring debt | 4,794 | 4,794 | - | - | - | - | - | - |
| Miscellaneous financial debt | 407 | 407 | - | - | - | - | - | - |
| Financial debt | 33,271 | 11,763 | 6,338 | 6,514 | 3,938 | 3,141 | 1,577 | - |
| Cash and cash equivalents | (46,955) | (46,955) | - | - | - | - | - | - |
| Net debt/(Cash and cash equivalents) | (13,684) | (35,192) | 6,338 | 6,514 | 3,938 | 3,141 | 1,577 | - |

(1) The repayment of bank loans for CIR financing is simultaneous with the payments received from the tax authorities.

6.14_Employee commitments

a) Change in net commitment recognized on the balance sheet

| (€k) | 06/30/2021 | 12/31/2020 |
|---------------------------------|--------------|--------------|
| Starting actuarial debt | 3,384 | 3,144 |
| Cost of services rendered | 119 | 274 |
| Use (retirement) | (273) | (96) |
| Financial cost | 6 | 22 |
| Actuarial losses (gains) | (58) | 68 |
| Impact of currency fluctuations | 4 | (28) |
| Starting actuarial debt | 3,182 | 3,384 |

As the Group does not have hedging assets, the entire commitment set out above is recorded in the Group's liabilities.

All actuarial gains or losses are recognized in shareholders' equity. The cost of services rendered is recorded in operating expenses, and the financial cost is recorded in other financial income and expenses.

b) Actuarial assumptions

The main actuarial assumptions used for the calculation of end-of-career obligations are as follows:

| Actuarial assumptions | 06/30/2021 | 12/31/2020 |
|----------------------------|------------|------------|
| Retirement age | 65 | 65 |
| Discounting rate | 0.92% | 0.34% |
| Employer contribution rate | 47.0% | 47.0% |
| Rate of salary adjustments | 2.30% | 2.30% |
| Employee turnover | | |
| Under 25 | 10%-15% | 10%-15% |
| 25-30 | 10%-20% | 10%-20% |
| 30-35 | 20%-25% | 20%-25% |
| 35-40 | 15.00% | 15.00% |
| 40-45 | 2.0%-10% | 2.0%-10% |
| 45-50 | 2.00% | 2.00% |
| 50-55 | 2.00% | 2.00% |
| Over 55 | 0.00% | 0.00% |
| Mortality table | TGHF05 | TGHF05 |

6.15_Provisions

| (€k) | 12/31/2020 | Allocations | Reclassifications | Writeback used | Writeback not used | 06/30/2021 |
|---|--------------|--------------|-------------------|----------------|--------------------|--------------|
| Provisions for disputes | 500 | 500 | (230) | - | - | 770 |
| Provisions for social and tax risks | 265 | - | (35) | - | (50) | 180 |
| Provisions for other risks and charges | | 121 | - | - | - | 121 |
| Provisions for risks and charges - non-current portion | 765 | 621 | (265) | 0 | (50) | 1,071 |
| Provision for warranty | 782 | 250 | | (208) | - | 824 |
| Provisions for disputes | 414 | - | 230 | (208) | - | 436 |
| Provisions for social and tax risks | 176 | 35 | 35 | (116) | - | 130 |
| Provisions for other risks and charges | 30 | 640 | - | (6) | - | 664 |
| Provisions for risks and charges - current portion | 1,402 | 925 | 265 | (538) | - | 2,054 |
| Total | 2,167 | 1,546 | 0 | (538) | (50) | 3,125 |

6.16_Debt on acquisition of securities

| (€k) | 12/31/2020 | Change | 06/30/2021 |
|--|------------|----------|------------|
| Debt relating to share buyback commitments | 147 | 53 | 200 |
| Total debt on acquisition of securities | 147 | - | 200 |

6.17_Other current liabilities

| (€k) | 12/31/2020 | Change | Reclassifications and other changes | 06/30/2021 |
|--|---------------|--------------|-------------------------------------|---------------|
| Forward currency purchases | 80 | (80) | - | 0 |
| Derivative instruments liabilities | 80 | (80) | 0 | 0 |
| Trade payables | 12,382 | 1,712 | 50 | 14,144 |
| Trade payables | 12,382 | 1,712 | 50 | 14,144 |
| Corporate taxes payable | 438 | 21 | 5 | 463 |
| Corporate taxes payable | 438 | 21 | 5 | 463 |
| Debt on acquisitions of tangible and intangible assets | 105 | (81) | | 24 |
| Taxes and social security contributions payable | 9,536 | (626) | 40 | 8,950 |
| Deferred income | 1,553 | 300 | 50 | 1,903 |
| Customer advances and credit balances | 217 | 20 | 4 | 241 |
| Other | - | 91 | | 91 |
| Total other current liabilities | 11,412 | (296) | 93 | 11,209 |

6.18_Change in working capital requirement

| (€k) | 06/30/2021 | 06/30/2021 |
|---|----------------|----------------|
| Net (increase)/decrease in inventories | (347) | (2,457) |
| Net (increase)/decrease in trade receivables | (3,284) | (3,140) |
| Increase/(decrease) in trade payables | 1,763 | 1,303 |
| Net (increase)/decrease in other business related WCR items | (2,473) | 2,401 |
| (Increase)/decrease in working capital requirement | (4,341) | (1,893) |

The increase in other business related WCR items stems mainly from deferrals of tax and social security contributions which the Group took advantage of as part of the French government's COVID-19 support measures at June 30, 2020.

Note 7_Notes to the income statement

7.1_Income from ordinary activities

a) By type

| (€k) | 06/30/2021 | 06/30/2021 |
|----------------------------|---------------|---------------|
| Sales of goods produced | 46,113 | 42,726 |
| Sales of services produced | 4,670 | 3,058 |
| Total revenue | 50,783 | 45,783 |

b) By geographic region

| (€k) | 06/30/2021 | 06/30/2021 |
|--|---------------|---------------|
| North and South America | 8,646 | 7,544 |
| Europe - Middle East - Africa - Asia-Pacific | 42,136 | 38,240 |
| Total revenue | 50,783 | 45,783 |

7.2_Details of expenditure allocated by function

a) Details of research and development costs

| (€k) | 06/30/2021 | 06/30/2021 |
|---|-----------------|-----------------|
| Payroll costs | (10,810) | (10,499) |
| Allocations to amortization/depreciation provisions | (4,400) | (4,222) |
| External personnel | (935) | (865) |
| Equipment and property rentals and rental charges | (54) | (89) |
| Supplies, equipment, maintenance | (1,082) | (718) |
| Tax credit | 1,725 | 1,707 |
| Subsidies | 285 | 379 |
| Capitalized development costs | 1,238 | 1,164 |
| Allocation of manufacturing costs to cost of sales | 2,538 | 2,722 |
| Other | (478) | (366) |
| Total research and development costs | (11,974) | (10,787) |

b) Details of sales and marketing costs

| (€k) | 06/30/2021 | 06/30/2021 |
|---|----------------|----------------|
| Payroll costs | (7,253) | (6,986) |
| External personnel | (320) | (433) |
| Business travel and trips | (114) | (307) |
| Professional fees and consulting | (376) | (376) |
| Equipment and property rentals and rental charges | (48) | (33) |
| Supplies, equipment, maintenance | (174) | (193) |
| Trade fairs | (16) | (157) |
| Allocations to amortization/depreciation provisions | (788) | (413) |
| Other | (33) | (96) |
| Total sales and marketing costs | (9,122) | (8,995) |

c) Details of general and administrative expenses

| (€k) | 06/30/2021 | 06/30/2021 |
|---|----------------|----------------|
| Payroll costs | (1,777) | (2,068) |
| Share-based payments | (1,801) | (742) |
| Professional fees and consulting | (432) | (489) |
| External personnel | (4) | (17) |
| Supplies, equipment, maintenance | (238) | (289) |
| Insurance | (145) | (92) |
| Banking costs | (62) | (70) |
| Equipment and property rentals and rental charges | (9) | (9) |
| Allocations to amortization/depreciation provisions | (572) | (79) |
| Subsidies | 503 | 16 |
| Other income/expense | (225) | (200) |
| Total general and administrative expenses | (4,761) | (4,039) |

7.3_Breakdown of personnel costs and headcount

a) Breakdown of personnel costs

| (€k) | 06/30/2021 | 06/30/2021 |
|---|-----------------|-----------------|
| Total research and development costs | (10,810) | (10,499) |
| Total sales and marketing costs | (7,253) | (6,986) |
| Total general and administrative expenses | (3,570) | (2,780) |
| Total payroll costs | (21,634) | (20,265) |

a) Breakdown of personnel costs by function

| (€k) | 06/30/2021 | 06/30/2021 |
|---|-----------------|-----------------|
| Salaries and wages | (14,661) | (14,279) |
| Social security contributions and payroll taxes | (5,053) | (5,114) |
| Cost of services rendered | (119) | (129) |
| Share-based payments | (1,801) | (742) |
| Total payroll costs | (21,634) | (20,265) |

c) Headcount

| (in units) | 06/30/2021 | 06/30/2021 |
|-----------------------------|------------|------------|
| Employees | 432 | 419 |
| External and subcontractors | 38 | 33 |
| Total headcount | 470 | 452 |

7.4_Allocations to amortization/depreciation provisions, net of reversals

| (€k) | 06/30/2021 | 06/30/2021 |
|--|----------------|----------------|
| Allocations to amortization - Intangible assets | (884) | (667) |
| Allocations to amortization - Developed technologies and customer relations | (2,897) | (2,962) |
| Allocations to amortization - Tangible assets | (573) | (547) |
| Allocations to amortization - Rights of use | (831) | (818) |
| Net allocation to provisions for risks and contingencies in "Current operating income" | (596) | 288 |
| Cost of services rendered and impact of IAS19 | 133 | (44) |
| Sub-total (EBITDA) | (5,648) | (4,750) |
| Net allocations to provisions for risks and contingencies in "Other operating income and expenses" | (275) | - |
| Sub-total (EBITDA) | (5,923) | (4,750) |
| Net allocation to writeback provisions for inventories | (471) | 108 |
| Net allocation to writeback provisions for other current assets | - | - |
| Total | (6,394) | (4,642) |

7.5_Cost of net debt and other financial income/expense

a) Net cost of debt

| (€k) | 06/30/2021 | 06/30/2021 |
|-------------------------|--------------|--------------|
| Interest expense | (138) | (152) |
| Effect of undiscounting | (9) | (15) |
| Net cost of debt | (147) | (167) |

b) Other financial income and expenses

| (€k) | 06/30/2021 | 06/30/2021 |
|--|------------|-------------|
| Currency gains (losses) | 292 | (70) |
| Other operating income and expenses | (55) | (9) |
| Other operating income and expenses | 237 | (79) |

7.6_Tax expense

| (€k) | 06/30/2021 | 06/30/2021 |
|--------------------------|--------------|-------------|
| Current income tax | (243) | (313) |
| Change in deferred taxes | (63) | 248 |
| Tax expense | (306) | (65) |

7.7_Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to Ekinops SA shareholders by the weighted average number of common shares outstanding during the period.

| (in €k/units) | 06/30/2021 | 06/30/2021 |
|--|-------------|-------------|
| Net income attributable to Ekinops SA shareholders | 1,606 | 920 |
| Weighted average number of outstanding shares: | 25,519,232 | 24,901,564 |
| > Weighted average number of common shares | 25,534,985 | 24,906,932 |
| > Weighted average number of treasury shares | (15,753) | (5,368) |
| Basic earnings per share (€/share) | 0.06 | 0.04 |

7.8_EBITDA ⁽¹⁾

The Group has opted to report on this aggregate given its significance in the analysis of its financial performance.

¹EBITDA corresponds to current operating income restated for (i) amortization, depreciation and provisions, and (ii) income and expenses relating to share-based payments.

| (€k) | First-half 2021 | Full-year 2020 | Second-half 2020 | First-half 2020 |
|---|-----------------|----------------|------------------|-----------------|
| Current operating income | 1,909 | 3,505 | 2,453 | 1,052 |
| Allocations to amortization/depreciation and provisions | 2,751 | 4,576 | 2,788 | 1,788 |
| Allocations to amortization - Developed technologies and customer relations | 2,897 | 5,816 | 2,854 | 2,962 |
| Income and expenses related to share-based payments* | 1,801 | 872 | 130 | 742 |
| EBITDA | 9,358 | 14,769 | 8,225 | 6,544 |

*Including €649,000 in employer contributions ("social fixed-rate charge" related to share-based payments).

(1) Earnings Before Interest, Taxes, Depreciation and Amortization. Revenue before financial income/expense, taxes, allocations to amortization and depreciation.

Note 8_Sector information

The Group is managed on the basis of a single sector and does not distinguish between autonomous operating segments. The benchmark sector indicator is current operating income.

However, the Group monitors the revenue generated by its two main business regions:

- Europe - Middle East - Africa - Asia-Pacific; and
- North and South America

This information is presented in Note 7.1.

Note 9_Off-balance-sheet items

9.1_Other commitments

The Group outsources the manufacturing of its equipment to its industrial partners. Orders for manufacturing finished products are launched on the basis of firm customer orders. In addition, the Group orders components or semi-finished products from these same subcontractors in order to be able to demonstrate commercial responsiveness. The Group therefore commits to taking back these inventories up to a certain limit. The amount of this commitment was estimated at €22.2 million at June 30, 2021.

9.2_Financial guarantee

None.

Note 10_Main transactions with related parties

During the interim period there were no substantial changes to recorded related-party transactions (compared with those in the financial statements for the 2020 financial year) likely to interfere with the analysis of the 2021 interim financial statements.

Note 11_Subsequent events after the interim closing

Granting in July 2021 of financing amounting to €3.6 million to support the development of an NGOpt project (New Generation electronic equipment for Optical networks).

Report by the Statutory Auditors on the interim financial information

Period from January 1, 2021 to June 30, 2021

To the shareholders of Ekinops

Pursuant to the mission entrusted to us by your General Meeting and in application of Article L. 451-1-2 III of the French monetary and financial code, we:

- performed a limited review of the company's condensed consolidated interim financial statements for the period from January 1, 2021 to June 30, 2021, as appended to this report;
- checked the information provided in the interim business report.

The global crisis linked to the COVID-19 pandemic has led to unprecedented conditions for the preparation and limited review of the condensed consolidated interim financial statements. The pandemic and the exceptional measures taken as part of the emergency health situation have had numerous consequences for companies, notably affecting their business activity and financing, and have also generated additional uncertainties on future prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organization of companies and on the procedures implemented to complete our work.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

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

A limited review mainly consists in meeting with members of the management team responsible for accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit performed in accordance with the professional standards applicable in France. As a result, the assurance obtained through a limited review that the financial statements, taken as a whole, do not include any material misstatements is a moderate assurance, inferior to that obtained from an audit.

On the basis of our limited review, we did not identify any material misstatements likely to call into question the compliance of the condensed interim consolidated financial statements with IAS 34, a standard of IFRS as adopted in the European Union relating to interim financial reporting.

Specific verification

We also verified the information provided in the interim activity report commenting on the condensed interim consolidated financial statements that were the subject of our limited review.

We have no comments to make on the fair presentation of that information or its consistency with the condensed interim consolidated financial statements.

Angers and Paris La Défense, July 28, 2021

The Statutory Auditors

Altonéo Audit

Julien Malcoste

Deloitte & Associés

Frédéric Neige



ekinops.com