



Half
year

**Half year
Financial
report**

2021

HALF-YEAR INCOME STATEMENT (EUR)	30/06/2021	30/06/2020	30/06/2019
Sales and services	55,472,017	48,769,421	47,425,059
Operating charges (before amortisation)	(51,292,317)	(45,267,217)	(44,674,270)
<i>Raw materials, consumables</i>	-6,062,619	-5,173,608	-5,639,134
<i>Services and other goods</i>	-15,916,322	-13,642,962	-13,878,955
<i>Wages, social security charges and pensions</i>	-29,333,462	-26,308,861	-24,999,853
<i>Other operating charges</i>	20,087	-141,785	-156,328
Earnings before interest, depreciation and amortisation = EBITDA	4,179,700	3,502,205	2,750,789
<i>Depreciation, amortisation and provisions</i>	-1,385,202	-1,558,293	-890,743
<i>Depreciation on intangible and tangible fixed assets</i>	-1,372,663	-1,038,438	-815,163
<i>Amounts written off on trade debts</i>	-12,538	-524,080	-68,341
<i>Provisions for liabilities and charges</i>	0	4,225	-7,240
Operating profit	2,794,499	1,943,912	1,860,046
Financial result	(433,894)	(416,736)	(551,847)
<i>Financial Income</i>	666,234	539,992	79,003
<i>Financial charges</i>	-1,100,128	-956,728	-630,850
Current profit before amortisation of consolidated differences	2,360,605	1,527,176	1,308,199
<i>Amortisation of consolidated differences</i>	-1,130,276	-1,071,891	-799,417
Current profit	1,230,329	455,285	508,782
Non-recurrent profit	(636,616)	(157,728)	(558,077)
Profit before tax	593,714	297,557	(49,295)
Deferred taxes	-	485	485
Income tax	(267,919)	(274,517)	16,412
Net profit before amortisation of consolidated differences	1,456,070	1,094,931	767,019
Half-year net profit	325,795	23,040	(32,398)
<i>A. Share of minority interests</i>	264,641	147,962	6,030
<i>B. Group share</i>	61,153	(124,922)	(38,428)

DATA PER SHARE	30/06/2021	30/06/2020	30/06/2019
Share price	11.30	11.50	12.60
Number of shares	3,893,353	3,893,353	3,893,353
Market capitalisation	43,994,889	44,773,560	49,056,248
<i>Current half-yearly result / share (in EUR)</i>	0.3160	0.1169	0.1307
<i>Half-year group share / share (in EUR)</i>	0.0157	-0.0321	-0.0099
<i>Half-year net profit / share (in EUR)</i>	0.0837	0.0059	-0.0083
Half-year net profit before amortisation of consolidation differences / share (in EUR)	0.3740	0.2812	0.1970

INTRODUCTION

In accordance with the legal provisions incumbent upon issuers listed on Euronext Growth Brussels market, this half-year report 2021 includes (i) the key events in the first half of 2021 as well as the outlook for the rest of the year, (ii) Emakina Group's half-year condensed consolidated financial statements as at 30 June 2021 with explanatory notes and a comparison with 30 June 2020 for the income statement and with 31 December 2020 for the balance sheet accounts, (iii) the Board of Directors' statement regarding the true and fair view of the financial statements, (iv) the Auditor's report on the limited review of the interim condensed consolidated financial statements as at 30 June 2021.

The publication of these half-year consolidated accounts was approved by the Board of Directors on 29 September 2021.

The Board of Directors would like to thank the shareholders, employees, clients and partners for their constant and constructive support in the development of Emakina's activities.

Brussels, 29 September 2021.

Mr Brice Le Blévennec

Mr Karim Chouikri

Mr Denis Steisel

Mr Pierre Gatz

Ms Cécile Coune

Ms Daisy Foquet

Mr Didier De Jaeger

Ms Anne Pinchart

1. KEY EVENTS IN THE FIRST HALF OF 2021 AND OUTLOOK FOR THE REST OF THE YEAR

Growth, new offices and internationalisation of activities

Emakina Group consolidated revenue recorded an increase of +13.7% (+12.1% at constant scope) for the first half of 2021, compared with the same period in 2020,

This growth dynamic is underpinned by the organic international growth, which is gaining pace, with international revenues now accounting for 70% of the half-year consolidated revenues in 2021, compared with 66% for the same period in 2020, and in particular the sustained growth in activities in the Middle East, the Netherlands and Central Europe in terms of e-commerce and associated services.

In 2021, Emakina established a number of new offices in England, Germany, South Africa and Lebanon in order to assist international clients but also to prospect for potential new clients and benefit from access to new production capacities.

Emakina now operates in 20 countries on 4 continents.

The internationalisation of the group's activities is set to continue in the months to come bearing in mind the commercial strategy around new offices and the commercial business currently in progress.

Impact of COVID-19 – Relevance of the service range

The first half of 2021 was marked by renewed uncertainty linked to the development of the pandemic, wide-ranging public vaccination efforts and a further surge in the demand for digitalisation services and infrastructures. The leading economic players, including Emakina Group clients, have now irrevocably taken on board the idea that it is vital to apply hybrid business models combining traditional and digital channels, office-based and distance working, local procurement and international purchases, etc.

This has prompted a market dynamic that is very favourable to the activities of Emakina Group agencies which have seen widespread confirmation of a steadfast demand for agency services and assistance with digitalisation, from design to implementation. The Group has therefore continued, amplified and enhanced the sophistication of its digital platform deployment and digital commerce services. The Group has continued to invest in deepening and expanding its technological partnerships so as to be able to offer its clients the solutions best suited to their strategic and commercial objectives.

Impact of COVID-19 – Balance between teleworking (WFH) and working in the office

In a context of intensive teleworking, the use of high-performance videoconferencing and online collaboration tools ensures continuity and quality of service. Since September 2021, a plan for the partial and gradual return to the group's offices has been drawn up on a case-by-case basis in collaboration with staff in order to recreate a social dynamic while complying with the legal provisions in the various countries in which the group operates.

The new balance between working at the office and teleworking or WFH provides food for strategic thought regarding the relevance of the size and the layout of the group's offices, including in particular the use of a 'flex desks' model for workers.

Human capital and production

The management continues to pay particular attention to the well-being of its staff. The intensive vaccination campaign during the first half of 2021 now offers real prospects for emerging from the crisis and returning to more office-based work, which means a resumption of social life in the company.

Investments in protection, psychological support and high-performance videoconferencing and online collaboration tools have made it possible to maintain quality of interaction both internally and with clients, despite the pandemic. The teleworking and protection measures taken proved fully effective in limiting cases of infection within the group.

In terms of production, the 'Global One Team' strategy continued to demonstrate its relevance in the first half of 2021: to bring in the best talents, the best technological expertise, regardless of their geographic location, in order to offer clients the best user experience with our solutions.

The management would like to thank all the staff again for their contribution to the group's results.

New business

In 2021, many national and international companies chose an Emakina agency as their digital transformation partner.

These include, among others: Al Malki Group, André, Dolby Middle East, DPG Media, Dropkick, Fedrus International, Fraser, Guinot - Mary Cohr, Labors.at, Linköping Kommun, Logitech, Mamas & Papas, Mindware, Moët Hennessy Netherlands, Nice.com, Palmers, Rentes Genevoises, Rivoli (Swatch Group), Skandinavisk, Solis, Under Armour Middle East, V and B, Vanelli, Visit Brussels, and Vlerick Business School.

Integration and processes

In the first half of 2021, Emakina Group continued to invest in integration within its network. All the Belgian and Central European entities successfully switched to the new project management platform combined with the new ERP, the former at the start of 2021 and the latter in September this year. Deploying these centralised platforms across the group remains a priority in order to promote collaboration and increase productivity.

Partnerships

Through its commercial partners, Emakina Group continues to offer its clients a wide geographic scope combined with in-depth local knowledge.

Prizes and awards

During the first half of 2021, Emakina Group won a number of international awards. Salesforce honoured Emakina with the 'Sales Excellence Partner Award' and the 'Implementation Partner Award' for the Middle East. Kentico also recognised the group, giving Emakina the 'Website of the Year' and the 'Consumer Goods Website of the Year' awards for Julius Meinl and the 'Website of the Month' award for Comet Group. Other awards included the 'Dutch Interactive Award' for Bugaboo Business, DotComm awards with the Fondation Saint-Luc for the 'Best Viral Campaign' and the 'Best Pro Bono Campaign', and with Hartlauer for the 'Best B2B Website', while the International Viddy Awards added prizes for Walibi for the 'Best Video Series' and the 'Best Informational Video'.

Notes on the results of the first half of 2021

Revenue and operating performance up (EBITDA)

The Covid pandemic has established digital at the centre of clients' strategy, creating a market dynamic that is favourable to Emakina's activities. The growth recorded in the first half of 2021 reflects a volume effect of hours invoiced combined with a slight increase in the average selling price, which has a positive impact on the development of the margin.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 4,179,700 (EUR 3,916,372 at constant scope) in the first half of 2021, compared with EUR 3,502,205 during the same period in 2020, representing an increase in absolute terms of 19.3%. Expressed as a percentage of total sales, EBITDA passed from 7.2% to 7.5% (7.2% at constant scope) between the first half of 2020 and 2021.

The positive trend in the operating margin in the first half of 2021 is the result of good growth management combined with (i) the strengthening of selling prices, (ii) the good resource occupation level and (iii) staff costs under control, in a context marked by competitive pressure.

Sharp increase in current and net result

The sharp increase in the current profit before tax in the first half of 2021 (EUR 1,230,329) compared to the same period in 2020 (EUR 455,285) may be attributed to (i) the positive trend in operating profitability, (ii) a financial result under control and (iii) the lack of depreciation of trade receivables in 2021.

The net profit (EUR 325,795) may be attributed to (i) the development of the current result, (ii) a stable tax burden and (iii) a non-recurrent result (EUR -636,616), linked mainly to capital losses on the disposal of shares and to reorganisation costs.

Financial health

As at 30 June 2021, the group's financial health improved thanks to the increase in EBITDA, a positive net profit, an increased equity base, growth in the working capital requirement under control, a level of financial indebtedness under control and the availability of appropriate credit lines. The management constantly monitors the working capital requirement and in particular the aging balance.

Major event in the second half of 2021: Voluntary Takeover Bid on the Emakina Group shares by EPAM Systems

As a reminder, on 18 August 2021, Emakina Group SA announced that EPAM Systems, Inc., a Delaware-based company listed on the New York stock exchange and specialising in product development, digital platform engineering and digital product design, filed a prospectus with the Belgian financial services and markets authority with a view to launching a voluntary Takeover Bid on all 3,893,353 shares issued by the Company. The bid is intended to provide the Company with better access to an even more diversified client base.

The Board of Directors of the Company believes that the terms and conditions of this friendly takeover bid are favourable and has unanimously decided to recommend the shareholders to tender their shares to EPAM. To date, in the context of this bid EPAM Systems, Inc. has received binding commitments from shareholders to tender 3,713,520 Company shares, representing 95.38% of all the shares with voting rights issued by the Company, including the Company's own shares.

The process is ongoing with the Belgian financial services and markets authority.

Outlook for 2021

In a context marked by the gradual emergence from the Covid pandemic thanks in particular to intensive vaccination campaigns and bearing in mind the current commercial indicators, Emakina's position and the existing scope, the Emakina management anticipates a double-digit growth in sales over the whole of 2021, in line with the first semester.

2. CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021

a. Consolidation scope

The consolidation scope evolved slightly during the first half of 2021 compared with the situation as at 31 December 2020 further to:

- The purchase by Emakina Group of 60% of the shares in the company Cloudcrazy, in Turkey, with a view to obtaining new clients in the e-commerce B2B services range;
- The establishment of Emakina Commerce AB in order to obtain new clients in the e-commerce services range in the Nordic countries. Emakina Group holds 74% of Emakina Commerce;
- The sale in April 2021 of 20% of the shares of Emakina.CH to two of the managing directors (10% each);
- The sale in March 2021 of 42% of the shares of Emakina GCC to two of the managing directors (22% to one, 20% to the other).

b. Consolidation method

The Emakina Group subsidiaries are consolidated according to the full consolidation method.

The full consolidation method is adopted when the subsidiary is controlled by the parent company insofar as:

- either the parent company directly or indirectly owns more than 50 % of the capital;
- or the parent company has control over the management bodies of the company concerned.

This method involves incorporating into the parent company's accounts every element of the assets and liabilities of the integrated subsidiaries, replacing the balance sheet value of these holdings.

Using this method leads to noting goodwill on consolidation and minority interests. Similarly, the expenses and incomes of these subsidiaries are combined with those of the parent company and their results for the year are divided between the Group and the third parties.

The group's internal operations affecting the assets and liabilities, such as holdings, debts and entitlements, and the results, such as interest, expenses and income, are eliminated in the overall consolidation.

The minority interests recorded in section VIII of the balance sheet include both the creditor minority interests and the debtor minority interests, in accordance with the group's valuation rules as clarified in this respect by the Board of Directors meeting of 29 September 2021.

c. Consolidated balance sheet established according to Belgian accounting standards (Belgian GAAP) after appropriation*

	ASSETS (EUR)	Codes	30/06/2021	31/12/2020
	FIXED ASSETS	20/28	20,569,836	20,508,937
I	Formation expenses (note VII)	20	628,598	627,554
II	Intangible assets (note VIII)	21	3,148,572	3,501,392
III	Consolidation differences (note XII)	9920	13,532,374	13,431,798
IV	Tangible assets (note IX)	22/27	2,622,402	2,370,007
A.	<i>Land and buildings</i>	22	0	0
B.	<i>Plants, machinery and equipment</i>	23	909,499	838,368
C.	<i>Furniture and vehicles</i>	24	922,710	808,333
D.	<i>Leasing and similar rights</i>	25	0	0
E.	<i>Other tangible assets</i>	26	790,194	723,306
F.	<i>Fixed assets in progress</i>	27	0	0
V	Financial assets (notes I to IV and X)	28	637,890	578,186
A.	<i>Companies consolidated using the equity method</i>	9921	0	0
	<i>1. Participating interests</i>	99211	0	0
B.	<i>Other companies</i>	284/8	637,890	578,186
	<i>1. Participating interests and shares</i>	284	117,128	73,847
	<i>2. Amounts receivable</i>	285/8	520,762	504,339
	CURRENT ASSETS	29/58	38,078,458	35,991,448
VII	Stocks and contracts in progress	3	4,247,819	2,754,648
B.	<i>Contracts in progress</i>	37	4,247,819	2,754,648
VIII	Amounts receivable within one year	40/41	25,245,876	21,384,328
A.	<i>Trade debtors</i>	40	22,890,634	19,746,999
B.	<i>Other amounts receivable</i>	41	2,355,242	1,637,329
	<i>1. Deferred taxes</i>	412	0	0
	<i>2. Other</i>	416	2,355,242	1,637,329
IX	Current investments	50/53	62,411	5,617
A.	<i>Own shares</i>	50	62,411	5,617
B.	<i>Other investments</i>	51/53	0	0
X	Cash and cash equivalents	54/58	6,087,406	10,085,904
XI	Accruals and deferrals	490/1	2,434,946	1,760,951
	TOTAL ASSETS	20/58	58,648,294	56,500,385

* Article 3:114 of the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations.

	LIABILITIES (EUR)	Codes	30/06/2021	31/12/2020
	CAPITAL AND RESERVES	10/15	10,286,140	10,224,759
I	Capital	10	9,347,962	9,347,962
A.	<i>Issued capital</i>	100	9,347,962	9,347,962
II	Share premium account	11	3,436,644	3,436,644
IV	Consolidated reserves (note XI)	9910	-1,965,542	-2,026,963
	Negative consolidation differences	9911	30,434	
V	Exchange rate difference	9912	-563,357	-532,884
VI	Capital grants	15	0	0
	MINORITY INTERESTS		1,145,234	646,853
VII	Minority interests	9913	1,145,234	646,853
	PROVISIONS, DEFERRED TAXES AND TAX LIABILITIES	16	72,636	137,225
IX A.	Provisions for liabilities and charges	160/5	72,636	137,225
	<i>1. Pensions and other obligations</i>	160	0	137,225
	<i>4. Other liabilities and charges</i>	163/5	72,636	0
IX B.	Deferred and latent taxes (note VI, B)	168	0	0
	DEBTS	17/49	47,144,283	45,491,543
X	Amounts payable after one year (note XIII)	17	7,080,098	4,671,572
A.	<i>Financial debts</i>	170/4	7,080,098	4,671,572
	<i>3. Leasing debts</i>	172	0	0
	<i>4. Credit institutions</i>	173	7,080,098	4,671,572
	<i>5. Other loans</i>	174	0	0
XI	Amounts payable within one year (note XIII)	42/48	39,565,867	40,352,377
A.	<i>Current portion of amounts payable after one year</i>	42	1,711,296	2,415,256
B.	<i>Financial debts</i>	43	9,260,629	8,871,653
	<i>1. Credit institutions</i>	430/8	9,258,199	8,871,650
	<i>2. Other loans</i>	439	2,429	3
C.	<i>Trade debts</i>	44	8,167,807	7,580,463
	<i>1. Suppliers</i>	440/4	8,167,807	7,580,463
D.	<i>Advances received</i>	46	4,262,695	7,326,712
E.	<i>Taxes, wages and social security charges</i>	45	12,489,480	10,434,347
	<i>1. Taxes</i>	450/3	4,976,755	4,129,915
	<i>2. Wages and social security charges</i>	454/9	7,512,725	6,304,432
F.	<i>Other debts</i>	47/48	3,673,961	3,723,946
XII	Accruals and deferrals	492/3	498,326	467,594
	TOTAL LIABILITIES	10/49	58,648,301	56,500,380

d. Consolidated income statement established according to Belgian accounting standards (Belgian GAAP)

	INCOME STATEMENT (EUR)	CODES	30/06/2021	30/06/2020
I	Operating income			
1.	Sales and services	70/76A	56,052,561	48,810,226
	<i>A. Turnover</i>	70	52,442,853	46,527,802
	<i>B. Variations in contracts in progress</i>	71	1,013,811	487,572
	<i>C. Capitalised production</i>	72	257,455	530,771
	<i>D. Other operating income</i>	74	1,757,898	1,223,276
	<i>E. Non-recurrent operating income</i>	76A	580,544	40,805
2.	Cost of sales and services	60/66A	-53,894,678	-47,024,043
	<i>A. Raw materials, consumables</i>	60	-6,062,619	-5,173,608
	1. Purchases	600/8	-6,207,983	-5,173,608
	2. Variation in stock	609	145,364	-510,571
	<i>B. Services and other goods</i>	61	-15,916,322	-13,642,962
	<i>C. Wages, social security charges and pensions</i>	62	-29,333,462	-26,308,861
	<i>D. Depreciation charges on formation expenses, intangible and tangible fixed assets</i>	630	-1,372,663	-1,038,438
	<i>E. Amounts written off stocks, work in progress and trade debts (increase +, decrease -)</i>	631/4	-12,538	-524,080
	<i>F. Provisions for liabilities and charges (increase +, use and decrease -)</i>	635/7	0	4,225
	<i>G. Other operating expenses</i>	640/8	20,087	-141,785
	<i>I. Non-recurrent operating expenses</i>	66A	-1,217,160	-198,533
	Recurrent operating profit	9901	2,794,499	1,943,912
II	Earnings before interest, taxes, depreciation and amortisation = EBITDA		4,179,700	3,502,205
	Operating profit		2,157,883	1,786,184
III	Financial result			
1.	Financial income	75	666,234	539,992
	<i>A. Income from financial fixed assets</i>	750	12,269	-33,587
	<i>B. Income from current assets</i>	751	15,177	29,407
	<i>C. Other financial income</i>	752/9	638,788	544,172
	<i>D. Non-recurrent operating income</i>	76B	0	0
2.	Financial charges	65	-2,230,403	-2,028,618
	<i>A. Debt charges</i>	650	-192,020	-210,878
	<i>B. Amortisation of consolidated differences</i>	9961	-1,130,276	-1,071,891
	<i>D. Other financial charges</i>	652/9	-908,107	-745,850
	<i>E. Non-recurrent financial charges</i>	66B	0	0
IV	Profit on ordinary activities before taxes	9902	1,230,329	455,285
V	Profit before tax	9903	593,714	297,557
VI	Deferred taxes		0	0
	<i>B. Transfers</i>	680	0	0
VII	Income tax	67/77	-267,919	-274,517
	<i>A. Taxes</i>	67	-267,919	-291,769
	<i>B. Adjustment of income taxes and write-back of tax provisions</i>	77	0	17,252
VIII	Result of the financial year	9904	325,795	23,040
IX	Share in the result of companies consolidated using the equity method	9975	0	0
X	Consolidated result	9976	325,795	23,040
	<i>A. Share of minority interests</i>	99761	264,641	147,962
	<i>B. Group Share</i>	99762	61,153	-124,922

e. Cash flow statement (EUR)

OPERATING CASH FLOW	30/06/2021	31/12/2020
Group result	61,153	366,894
Result of minority interests	264,641	295,343
Amortisation	2,502,939	4,501,950
Write-downs	12,538	5,206
Provisions	-72,636	-13,164
Transfers to deferred taxes	0	0
Transfers from deferred taxes	0	0
Net gains or losses on disposal of assets	262,201	5,943
Other movements (exchange rate difference, subsidies, etc.)	311,583	-225,030
Operating cash flow before working capital	3,342,420	4,937,142
Variations in current assets	-6,098,046	1,672,233
Stocks	-1,493,171	1,927,929
Amounts receivable < 1 year	-3,874,086	-513,617
Accruals and deferrals	-673,995	254,777
Investments	-56,794	3,144
	0	0
Variations in liabilities (short-term)	-440,800	3,987,784
Trade debts	587,344	204,621
Tax and social security debts	2,055,133	3,204,344
Contracts in progress	-3,064,016	564,207
Other debts	-49,985	-162,584
Accruals and deferrals	30,724	177,196
Variation in working capital	-6,538,846	5,660,017
Net cash flow from operating activities (A)	-3,196,426	10,597,159
INVESTMENT CASH FLOW	30/06/2021	31/12/2020
Acquisition of fixed assets		
Tangible and intangible assets	-1,280,575	-2,708,536
Financial assets	-1,522,323	-695,422
Total investments	-3,802,898	-3,403,958
Disposal of fixed assets		
Tangible and intangible assets	7,292	108,639
Financial assets	0	0
Total disposals	7,292	108,639
Net cash flow from investments (B)	-2,795,606	-3,295,319
FINANCING CASH FLOW	30/06/2021	31/12/2020
Dividends paid to third parties	-100,007	-37,835
Variation in bank debts*	2,093,541	-1,002,966
Capital increase	0	0
Net cash flow from financial activities (C)	1,993,534	-1,040,801
	30/06/2021	31/12/2020
Variation in cash flow over the period (A+B+C)	-3,998,498	6,261,039
Cash flow at start of period	10,085,904	3,824,864
Cash flow at end of period	6,087,406	10,085,904

f. Notes on the consolidated accounts
NOTE I. LIST OF CONSOLIDATED SUBSIDIARIES

Name and address	Consolidation method	Holding %	Variation % in the first half of 2021	31 December 2020* (EUR)		
				Capital and reserves	EBITDA	Net result
Emakina.BE SA Rue Middelbourg 64 A 1170 Bruxelles Belgium	Global	100%	0%	2,680,179	803,958	-441,055
Emakina.CH SA Rue Le Royer, 13 CH - 1227 Les Acacias Switzerland	Global	70%	20%	-1,075,243	170,971	-171,515
Emakina.FR SA Rue Atlantis 4 Parc d'Ester BP 26840 87280 Limoges France	Global	100%	0%	619,419	200,862	27,128
Emakina/Influx SAS Rue Atlantis 4 Parc d'Ester BP 26840 87280 Limoges France	Global	60% **	0%	140,192	122,300	87,230
Emakina.NL BV Danzigerkade 4 1013 AP Amsterdam The Netherlands	Global	89.9%	0%	6,535,930	1,713,703	872,605
Emakina Turkey LTD Emakina BilgisayarYazilim LTD. Şti. Zafer Serbest Bölge Mah. Nilüfer Sokak No: 31/14-15 Gaziemir, İzmir Turkey	Global	89.9%	0%	421,770	77,509	-98,128
WittyCommerce MYE Bilgisayar Yazılım Ticaret AŞ Şehit Fethi Sekin Cad. No:4 Novus Plaza Kat:16 Bayraklı - İzmir Turkey	Global	89.9%	0%	1,724,924	1,169,027	1,328,358
The Reference NV Stapelplein 70 9000 Gent Belgique	Global	100%	0%	1,168,826	452,709	-13,368
Emakina.US INC 79 Madison Ave, New York, NY 10016, USA	Global	100%*****	0%	-78,090	-8,952	-25,569
The Reference.US INC 79 Madison Ave, New York, NY 10016, USA	Global	100%*****	0%	-509,498	119,378	92,092
Your Agency SA Rue Middelbourg 64 A 1170 Bruxelles Belgique BE 0437.615.005	Global	100%	0%	136,778	110,266	-8,001
Emakina AB Fiskargatan 8, 116 20 STOCKHOLM Sweden	Global	100%	0%	258,933	-29,162	-46,721
Emakina Commerce AB Fiskargatan 8, 116 20 STOCKHOLM Sweden	Global	74%	74%			

				31 December 2020* (EUR)		
Name and address	Consolidation method	Holding %	Variation % in the first half of 2021	Capital and reserves	EBITDA	Net result
Emakina Central & Eastern Europe GmbH (Emakina.CEE) Weyringergasse 30 A-1040 Vienne Austria	Global	100%	0%	365,009	404,444	-5,913
Netlounge Internet Media Services GmbH Weyringergasse 30 A-1040 Vienne Austria	Global	100%*****	0%			
diamond dogs switzerland GmbH Bahnhofstrasse 2 CH-9100 Herisau Switzerland	Global	100%*****	0%			
Emakina.HR d.o.o. Damira Tomljanovića Gavrana 11 HR-10000 Zagreb Croatia	Global	75,2%*****	0%			
Emakina.PL Sp. z o.o. ul. Metalow 3 60-118 Poznan Poland	Global	95%*****	0%			
Emakina.RS d.o.o. Novi Sad Novosadskog sajma 2 21000 Novi Sad Serbia	Global	70%	0%	77,521	117,053	70,966
Emakina Asia Pte Ltd 6 Shenton Way OUE Downtown #38-01 Singapore 068809 Singapore	Global	100%	0%	-5,797	-17,638	-19,260
Emakina.SG Pte Ltd 6 Shenton Way OUE Downtown #38-01 Singapore 068809 Singapore	Global	100%*****	0%	118,579	8,357	8,167
Emakina FZ-LLC Premises No. 2203-07, Floor 22, Building: Aurora Tower Dubai Media City, Dubai, United Arab Emirates	Global	58%*****	42%	1,444,374	1,621,140	1,505,844
Cloudworks Consulting FZ-LLC Premises No. 2203-07, Floor 22, Building: Aurora Tower Dubai Media City, Dubai, United Arab Emirates	Global	58%*****	42%	292,913	255	-32,411
Cloudcrazy Yazilim Danışmanlık Teknoloji Hiz. A.Ş. Adalet Mahallesi Şehit Polis Fethi Sekin Caddesi Dış kapı no:4 () İç kapı no:134 Ofis ve İşyeri Bayraklı, İzmir Turkey	Global	60%*****	60%			

* 'Statutory' or 'consolidated' data as at 31 December 2020. These statutory results do not take account of reprocessing or of the consolidation method but provide a view of their respective profitability in the year 2020.

** Company held via Emakina.FR SA

*** Company held via Emakina.NL BV

**** Company held via Emakina.TR

***** Company held via The Reference NV

***** Company held via Emakina.US Inc

***** Company held via Emakina Central & Eastern Europe GmbH

***** Company held via Emakina Asia

***** Company held via Emakina FZ-LLC

NOTE VII. STATEMENT OF FORMATION EXPENSES

	<u>30/06/2021</u>	<u>31/12/2020</u>
Net book value at the end of the previous financial year	627,554	137,936
Movements during the financial year:		
- New expenses incurred	77,070	534,898
- Amortisation (-)	-76,026	-45,280
- Variation in the consolidation scope (+)	0	0
Net book value at the end of the financial year	628,598	627,554
<i>Including formation expenses and capital increase costs</i>	<i>58,535</i>	<i>55,585</i>
<i>Including restructuring costs</i>	<i>570,063</i>	<i>571,969</i>

NOTE VIII. STATEMENT OF INTANGIBLE FIXED ASSETS

	<u>R & D</u>		<u>patents, licences</u>		<u>Goodwill</u>	
	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>
a/ Acquisition value						
At the end of the previous financial year	7,012,560	5,965,407	2,721,880	2,676,316	1,097,420	1,093,480
Movements during the financial year:						
- Entries into the scope of consolidation	0	0	0	0	0	0
- Acquisitions	229,405	1,075,722	122,521	50,090	0	0
- Transfers and withdrawals (-)	0	-29,198	-214,752	0	0	0
- Transfers	0	0	0	0	0	0
- Other	-2,126	628	640	-4,526	-13,849	3,941
At the end of the financial year	7,239,839	7,012,560	2,630,288	2,721,880	1,083,572	1,097,420
C/ Amortisation and write-downs						
At the end of the previous financial year	3,945,681	3,018,737	2,392,749	2,146,241	992,039	1,037,800
Movements during the financial year:						
- Entries into the scope of consolidation	0	0	0	0	0	0
- Recorded	528,556	926,944	145,838	246,508	30,056	-45,761
- Cancelled further to disposals and withdrawals (-)	0	0	-214,752	0	0	0
- Transfers	0	0	0	0	0	0
- Other	0	0	-1,983	0	-13,056	0
At the end of the financial year	4,474,237	3,945,681	2,321,851	2,392,749	1,009,038	992,039
d/ Net book value at the end of the financial year: a - c	2,765,601	3,066,878	308,437	329,131	74,533	105,382

NOTE IX. STATEMENT OF TANGIBLE FIXED ASSETS

	Plant, machinery and equipment		Furniture and vehicles		Other fixed assets	
	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>
a/ Acquisition value						
At the end of the previous financial year	3,705,661	3,448,214	2,972,444	2,654,943	2,245,736	2,007,037
Movements during the financial year:						
- Entries into the scope of consolidation	0	0	0	0	0	0
- Acquisitions	316,167	418,456	330,374	298,593	218,017	246,120
- Transfers and withdrawals (-)	-16,568	-38,404	-13,026	-41,037	-7,292	0
- Transfers	0	-180,062	0	176,519	0	0
- Other	-1,404	57,457	-19,218	-116,573	-6,738	-7,422
At the end of the financial year	4,003,856	3,705,661	3,270,573	2,972,444	2,449,723	2,245,736
c/ Amortisation and write-downs						
At the end of the previous financial year	2,867,293	2,609,195	2,164,111	1,712,998	1,522,430	1,225,089
Movements during the financial year:						
- Entries into the scope of consolidation	0	0	0	0	0	0
- Recorded	243,649	383,449	213,909	438,845	145,177	314,446
- Cancelled (disposals and withdrawals) (-)	-16,568	-40,043	-13,026	-41,060	0	0
- Transfers	0	-110,081	0	106,538	0	0
- Other	-17	24,773	-17,131	-53,209	-8,076	-17,105
At the end of the financial year	3,094,357	2,867,293	2,347,863	2,164,111	1,659,530	1,522,430
d/ Net book value at the end of the financial year: a - c	909,499	838,368	922,711	808,333	790,193	723,306

NOTE X. STATEMENT OF FINANCIAL ASSETS

	<u>30/06/2021</u>	<u>31/12/2020</u>
B. Other companies		
1/ Participating interests		
Net book value at the end of the previous financial year	73,847	70,300
Movements during the financial year:		
- Acquisitions	43,281	3,547
- Disposals	0	0
- Write-downs	0	0
- Reversal of write-downs	0	0
- Other	0	0
Net book value at the end of the financial year	117,128	73,847
2/ Amounts receivable		
Net book value at the end of the previous financial year	504,339	505,858
Movements during the financial year:		
- Additions	97,686	41,935
- Reimbursements	-79,257	-43,404
- Other	-2,006	-50
Net book value at the end of the financial year	520,762	504,339

NOTE XI. STATEMENT OF CONSOLIDATED RESERVES

	<u>30/06/2021</u>	<u>31/12/2020</u>
Consolidated reserve at the end of the previous financial year	-2,026,963	-2,393,811
Movements during the financial year:		
- Group share of the consolidated result	61,153	366,894
- Other variations	268	-46
Net book value at the end of the financial year	-1,965,542	-2,026,963

NOTE XII. STATEMENT OF CONSOLIDATION DIFFERENCES

	Book value Net at the end of the previous financial year	Variations due to a difference of % held or price supplement	Amortisation	Book value Net at the end of the financial year
Emakina.EU	155,690		20,607	135,083
Emakina.FR	350,297		44,276	306,020
Emakina Media	117,228		12,156	105,073
Your Agency	12,773		4,258	8,516
Emakina.CH	1,087,084	-772,281	-378,955	693,759
Emakina.NL	3,374,147	27,975	293,313	3,108,810
Emakina.CEE	3,935,898	-25,553	320,484	3,589,862
Emakina.SE	2,894,352		241,591	2,652,761
WittyCommerce	583,155		40,831	542,325
Emakina.US	380,775		26,260	354,515
Cloudworks	513,742	20,265	31,376	502,631
Emakina FZ-LLC	26,656	1,506,588	224	1,533,020
TOTAL	13,431,798	756,995	656,420	13,532,374

The variations can be attributed to price supplements linked to previous acquisitions.

NOTE XIII. STATEMENT OF AMOUNTS INITIALLY PAYABLE AT MORE THAN ONE YEAR

	Due within one year		> 1 year and < 5 years		> 5 years			
	Heading 42		Heading 17		Heading 17		Total	
	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>	<u>30/06/2021</u>	<u>31/12/2020</u>
Credit institutions	1,711,296	2,415,256	7,080,098	4,671,572	0	0	8,791,393	7,086,828
TOTAL	1,711,296	2,415,256	7,080,098	4,257,722	0	0	8,791,393	7,086,828

NOTE XIV. RESULTS

		30/06/2021	31/12/2020
A.	Group turnover in Belgium (heading 70/4)	21,969,716	41,813,866
B11.	Number of persons employed (FTE)	1,081	949
	Total number of persons employed at the end of the period	1,204	1,046
B12.	Personnel costs (heading 62)	29,333,462	51,574,638
B13.	Number of persons employed in Belgium (FTE) by the companies concerned	306	298
C2.	Other non-current expenses (heading 664/8)	392,984	796,133
	<i>Restructuring costs</i>	<i>289,013</i>	<i>319,875</i>
	<i>Exits from the scope of consolidation</i>		
	<i>Other</i>	<i>103,971</i>	<i>476,258</i>

NOTE XV. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

A	RIGHTS RESULTING FROM TRANSACTIONS RELATING TO:
	interest rates: EUR 797,343
B	COMMITMENTS RESULTING FROM TRANSACTIONS RELATING TO:
	interest rates: EUR 797,343
C	OTHER MAJOR COMMITMENTS:
	<p><u>Miscellaneous commitments:</u></p> <ul style="list-style-type: none"> · Rental guarantees of EUR 236,765 · Bank guarantees of EUR 791,030 · Credit lines of EUR 14,194,896
	<p><u>Major commitments pertaining to participating interests:</u></p> <ul style="list-style-type: none"> · Joint guarantee from Emakina Group to affiliated companies: EUR 3,982,504 · Comfort letter from Emakina Group for Emakina.CH · Commitment in respect of minority shareholders in Emakina.NL, Emakina.CH and Emakina FZ-LLC for the purchase of the remaining shares for an amount that varies depending on profitability. · Commitment in respect of former shareholders of Emakina DBG, Emakina.CEE, The Reference US, WittyCommerce and Cloudworks regarding price supplements for an amount that varies depending on profitability.

g. Summary of main consolidation valuation rules

I - CONSOLIDATION SCOPE AND METHODS

Please refer to section 2. a and b, as well as Note I. above.

II - VALUATION RULES

The valuation rules applied to the consolidated accounts closed as at 30 June 2021 are identical to the rules applied on 31 December 2020.

The following point was, however, clarified by the Board of Directors meeting on 29 September 2021: the minority interests recorded in section VIII of the balance sheet include both creditor minority interests and debtor minority interests.

The valuation rules are set out in the annual report of 31 December 2020 which can be found on our website (www.emakina.group - “Investor relations” section).

3. DIRECTORS' STATEMENT

The Board of Directors of the company declares that, to the best of its knowledge, the interim condensed consolidated financial statements as at 30 June 2021, established in accordance with Belgian accounting standards, give a true and fair view of the assets, financial status and results of the Emakina Group. The half-year financial report contains an accurate description of the information that must be included in it.

4. STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EMAKINA GROUP SA ON THE REVIEW OF THE HALF YEAR FINANCIAL REPORT AS AT 30 JUNE 2021 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying consolidated balance sheet of Emakina Group as at 30 June 2021, the consolidated income statement and cash flow statement, for the six-month period then ended, and notes ("the half year financial report"). The board of directors is responsible for the preparation and presentation of this half year financial report in accordance with the financial reporting framework applicable in Belgium. Our responsibility is to express a conclusion on this half year financial report based on our review.

Scope of Review

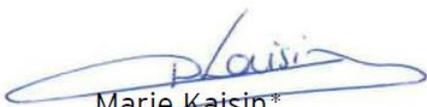
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half year financial report as at 30 June 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Diegem, 29 September 2021

EY Réviseurs d'Entreprises SRL
Represented by


Marie Kaisin*
Partner



* Acting on behalf of an BV

5. INVESTOR RELATIONS

Share price fluctuation in the first six months of 2021



Financial calendar

Press release on annual results 2021 :	25 March 2022
Annual report 2021 :	1 April 2022
Ordinary general shareholders' meeting :	22 April 2022

6. CONTACTS

Emakina Group SA

Rue Middelbourg 64A
1170 Brussels
Tel.: +32 2 400 40 00
Fax: +32 2 400 40 01

VAT: BE 0464.812.221
ISIN BE003843605

www.emakina.group
think@emakina.com

Investors

Karim Chouikri
CEO
Tel.: +32 2 400 40 00
kch@emakina.com

Frédéric Desonnay
CFO
Tel.: +32 2 788 79 26
fds@emakina.com

Media

Brice Le Blévennec
CEO
Tel.: +32 2 400 40 00
blb@emakina.com

Luc Malcorps
Director of Media Relations
Tel.: +32 2 788 79 73
lma@emakina.com