

## H1 2021 results

**HiPay confirms its profitable growth trajectory.**

**Strong increase in payment volume**

**(+27%, €3.2 billion).**

- **Revenues<sup>1</sup> up by +23%** vs. H1 2020, driven by higher payment volume (**+27%** vs. H1 2020 and +82% vs. H1 2019).
- **Operating profit**, which has been growing steadily is now **close to break-even**, at € -0.4 million.
- HiPay's **financing capacity stands at €8.6 million** as of 30 June 2021.
- IDMidCaps **initiated coverage of HiPay<sup>2</sup>** with a “buy” recommendation in September.

Paris, 14 September 2021: HiPay (ISIN code FR0012821916 - ALHYP), the fintech specialising in omnichannel payment solutions presents its H1 2021 results.

in millions euros	H1 2021	H1 2020	Var. %
<b>Consolidated Income Statements</b>			
Payment volume	3 200	2 520	+ 27 %
Revenue <sup>1</sup>	26,8	21,7	+ 23 %
EBITDA <sup>1</sup>	1,4	2,3	- 40 %
Operating profit <sup>1</sup>	-0,3	-0,1	n.a.
Net income <sup>1</sup>	-0,9	-2,0	n.a.
<b>Consolidated Balance Sheets</b>			
Shareholders' equity <sup>1</sup>	33,2	34,3	- 4 %
Cash at hand <sup>1</sup>	3,6	3,1	+ 16 %

<sup>1</sup> Unaudited data

<sup>2</sup> Coverage commissioned by the issuer, available on the company's website <https://hipay.com/fr/investisseurs#>

## Strong revenue growth and payment volume

- During H1 2021, payment volume reached €3.2bn (+27% vs. H1 2020) and revenue stood at €26.8m (+23% vs. H1 2020).
- The conversion rate from payment volume to revenue stood at 0.84% (vs. 0.86% a year earlier) and the ratio of direct variable costs to payment volume was stable at 0.47% (vs. 0.46% a year earlier).
- 126 new key accounts were signed during H1 2021, including Alma e Valor, Autobacs, Descontos.pt, Maradji, Nysa, Pied de Biche, So Brico.
- HiPay is accelerating its international development. International markets now account for 36% of payment volume, up by +42%. During H1 2021, HiPay accelerated its development on the European e-commerce market, which is structurally fast growing.

## Profitability on the rise

- The strong growth in payment volume and turnover enabled HiPay to achieve an operating profit of -0.4 million euros, compared to -1.2 million euros a year earlier, which included exceptional savings of around 1.3 million euros (partial activity, cancelled trips and events), i.e., an increase of +2 million over the half-year.
- After taking into account the financial result of -0.3 million euros and a tax charge of 0.2 million euros, the net result stands at -0.9 million euros (vs. -2 million euros as of 30 June 2020).
- The steady improvement in results from half-year to half-year demonstrates the relevance of the HiPay's platform business model, which enables the Group to transform a significant part of the revenue growth into profit and cash flow, while maintaining technological investments.

## Cash flow

- During H1 2021, operating activities generated €4.5 million of cash, vs. €2.3 million in H1 2020. A significant improvement in cash flow which resulted in the repayment of €1.4 million of BJ Invest current account.

- HiPay has a financing capacity of €8.6 million (vs. €6.7 million as of 31 December 2020), which is broken down into €3.6 million of available cash and €5 million of unused BJ Invest current account.

### **IDMidCaps initiates coverage of HiPay**

- IDMidCaps initiated coverage of the stock on 3 September 2021 with a study entitled "A valuation well below industry standards despite significant growth" which reinforces the visibility of HiPay Group's stock among French and international institutional investors.

**Next financial communication:** 28 October 2021 - Q3 2021

---

#### **About HiPay**

HiPay is a global payment provider. By harnessing the power of payment data, we participate in our merchants' growth by bringing them a 360° vision of their activities.

More information on [hipay.com](https://hipay.com) and find us on [LinkedIn](#) and [Twitter](#).

HiPay Group is listed on the Euronext Paris Compartment C (ISIN code: FR0012821916 - Mnemo: HIPAY)

---

#### **Press Contact**

**Jawad Khatib** (Vae Solis Communications)

+33 (0)6 12 66 22 49

[jawad.khatib@vae-solis.com](mailto:jawad.khatib@vae-solis.com)

#### **Investor Relations**

**Jérôme Daguet** (CFO HiPay)

+33 (0)7 86 53 93 93

[jdaguet@hipay.com](mailto:jdaguet@hipay.com)

*This press release does not constitute an offer to sell or the solicitation of an offer to buy HIPAY securities. If you would like more complete information about HiPay Group, please refer to our website [hipay.com](https://hipay.com), Investors section. This press release may contain certain forward-looking statements. Although HiPay Group believes that these statements are based on reasonable assumptions as of the date of this press release, they are by their nature subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by these statements. HiPay Group operates in a highly evolving sector in which new risk factors may emerge. HiPay Group does not undertake any obligation to update these forward-looking statements to reflect new information, events or other circumstances.*

**Consolidated P&L**

<i>in thousands of Euros</i>	Notes	June 30th, 2021	June 30th, 2020
<b>Sales</b>		<b>26 775</b>	<b>21 705</b>
Direct costs		- 14 941	- 11 545
Payroll charges	Note 3	- 7 973	- 6 157
General expenses		- 2 462	- 1 679
<b>EBITDA<sup>(1)</sup></b>		<b>1 399</b>	<b>2 324</b>
Depreciation and amortization		- 1 662	- 2 461
<b>Current operating profit</b>		<b>- 263</b>	<b>- 138</b>
Stock based compensation		- 169	- 117
Other non-current income and charges	Note 4	-	- 952
<b>Operating profit</b>		<b>- 432</b>	<b>- 1 207</b>
Other financial income and charges	Note 5	- 287	- 581
<b>Earning of the consolidated companies</b>		<b>- 719</b>	<b>- 1 788</b>
<b>Earnings before tax of the consolidated companies</b>		<b>- 719</b>	<b>- 1 788</b>
Income Tax	Note 6	- 220	- 182
<b>Net income from continuing operations</b>		<b>- 939</b>	<b>- 1 970</b>
Including minority interests		-	-
<b>Including Group share</b>		<b>- 939</b>	<b>- 1 970</b>
<b>Net income from operations sold</b>		<b>-</b>	<b>-</b>
<b>Net income</b>		<b>- 939</b>	<b>- 1 971</b>
Including minority interests		-	-
<b>Including Group share</b>		<b>- 939</b>	<b>- 1 971</b>
		<b>June 30th, 2021</b>	<b>June 30th, 2020</b>
Weighted average number of ordinary shares		4 960 974	4 954 974
Earnings per share, Group share (in euro)		-0,19	-0,40
Weighted average number of ordinary shares (diluted)		4 960 974	4 954 974
Diluted earnings per share, Group share (in euro)		-0,19	-0,40

**Consolidated Balance Sheet**

<b>ASSETS - in thousands of Euros</b>	<b>June 30th, 2021</b>	<b>December 31st, 2020</b>	<b>June 30th, 2020</b>
Net Goodwill	40 222	40 222	40 222
Net intangible fixed assets	5 955	5 480	5 144
Net tangible fixed assets	8 007	8 591	9 064
Deferred tax assets	1 437	1 437	1 435
Other financial assets	1 141	1 117	1 197
<b>Non-current assets</b>	<b>56 763</b>	<b>56 847</b>	<b>57 063</b>
Receivables and other debtors	2 043	2 239	2 176
Other current assets	85 128	101 263	87 287
Cash and cash equivalents	3 566	3 081	1 787
<b>Current assets</b>	<b>90 737</b>	<b>106 583</b>	<b>91 249</b>
<b>TOTAL ASSETS</b>	<b>147 500</b>	<b>163 430</b>	<b>148 312</b>

<b>LIABILITIES - in thousands of Euros</b>	<b>June 30th, 2021</b>	<b>December 31st, 2020</b>	<b>June 30th, 2020</b>
Share capital	19 844	19 844	19 820
Premiums on issue and on conveyance	50 156	50 156	50 180
Reserves and retained earnings	- 35 833	- 33 686	- 33 727
Consolidated net income (Group share)	- 939	- 1 878	- 1 971
<b>Shareholders' equity (Group share)</b>	<b>33 228</b>	<b>34 436</b>	<b>34 302</b>
Minority interests	- 0	- 0	- 0
<b>Shareholders' equity</b>	<b>33 228</b>	<b>34 436</b>	<b>34 302</b>
Long-term borrowings and financial liabilities	14 256	16 233	13 175
Non-current Provisions	612	624	1 103
Deferred tax liabilities	-	-	0
<b>Non-current liabilities</b>	<b>14 868</b>	<b>16 857</b>	<b>14 278</b>
Short-term financial liabilities and bank overdrafts	6 966	-	58
Suppliers and other creditors	4 378	4 323	3 170
Other current debts	88 059	107 814	96 503
<b>Current liabilities</b>	<b>99 403</b>	<b>112 137</b>	<b>99 731</b>
<b>TOTAL LIABILITIES</b>	<b>147 500</b>	<b>163 430</b>	<b>148 312</b>

**Consolidated Cash Flow Statement**

in thousands of Euros	Notes	June 30th, 2021	December 31st, 2020
Net income		-939	-1 971
<i>Adjustments for:</i>			
<i>Depreciation of the fixed assets</i>		1 043	1 117
<i>Depreciation of fixed assets IFRS 16</i>		658	650
<i>Other elements without impact on the cash</i>		-12	435
<i>Cost of debt IFRS 16</i>		164	173
<i>Financial income and charges</i>		272	166
<i>Reevaluation IFRS16</i>		-	147
<i>Costs of payments based on shares</i>		169	117
<i>Tax charge or proceeds</i>		220	182
Operating profit before variation of the operating capital need		1 575	1 016
Variation of the operating capital need		3 423	1 486
<b>Cash flow resulting from operating activities</b>		<b>4 998</b>	<b>2 502</b>
Interest paid		-	-166
Tax on earnings paid		-263	-1
<b>Net Cash Flow Resulting From Operating</b>		<b>4 735</b>	<b>2 335</b>
Acquisition of fixed assets, debt		-1 948	-1 731
Variation of financial assets		-24	123
Effect of the perimeter variations		-	-
<b>Net Cash Flow Resulting From Investing Activities</b>		<b>-1 972</b>	<b>-1 608</b>
Repurchase of own shares		-	-
Minority transactions		-	-
New borrowings		-	2 934
Loan repayments		-1 516	-3 037
Repayment of rent debt IFRS 16		-598	-371
Other financial liabilities variation		-164	-34
Dividends paid to minority interests		-	-
<b>Net Cash Flow Resulting From Financing</b>		<b>-2 278</b>	<b>-508</b>
Effect of exchange rates variation		-1	-2
<b>Net Variation Of Cash And Cash Equivalents from</b>		<b>485</b>	<b>217</b>
Net cash on January 1st		3 081	1 512
<b>Net cash at the end of the period</b>		<b>3 566</b>	<b>1 729</b>