

## 2020 Financial Results:

### HiPay confirms its profitable growth.

### Current EBIT at break-even.

### Strong revenue growth (+31%, € 46 million).

- Revenues<sup>1</sup> up by **+31%** compared to 2019, driven by higher payments volume (**+43%**).
- The business activity is driven by organic growth and **305 new key accounts**.
- Profitable growth for the second consecutive year with EBITDA at **€3.4 million in 2020**.
- Improvement of net income at € -1.8 million vs. € -5.7 million in 2019.

Paris, April 8<sup>th</sup>, 2021: HiPay (ISIN code FR0012821916 – HIPAY), the fintech specialized in omnichannel payment solutions, presents its 2020 results.

In million euros	2020	2019	Var. %
<b>Consolidated Income Statements</b>			
Payments volume	5 565	3 893	+ 43 %
Revenues <sup>1</sup>	45,7	34,9	+ 31 %
EBITDA <sup>1</sup>	3,4	0,1	-
Operating income <sup>1</sup>	-0,1	-3,9	+97 %
Net income <sup>1</sup>	-1,8	-5,7	+68 %
<b>Consolidated Balance Sheets</b>			
Shareholders' equity <sup>1</sup>	34,5	36,8	-6 %
Cash at hand <sup>1</sup>	3,1	1,6	+94 %

<sup>1</sup> The consolidated accounts as of December 31<sup>st</sup>, 2020 were approved by the Board of Directors on April 2<sup>nd</sup>, 2021 and are being audited by the statutory auditors. The 2020 financial report and the auditors' report will be available on the company's website.

### **Strong growth of revenue and payments volume**

In 2020, HiPay's payments volume reached €5.6 billion (+43% vs. 2019) and revenues stood at € 45.7 million (+31% vs. 2019).

The organic growth of transaction volume and revenues derives for 60% from existing customers' as at 1<sup>st</sup> of January, and for 40% from new business signed during the year. Thus, despite the sanitary crisis, commercial strategy continues to show positive results, with the acquisition of 305 key accounts in Europe.

The revenue rate stood at 0.82% (vs. 0.90% in 2019). This slight decrease is explained by the commercial strategy required to acquire new key accounts. The variable direct costs rate remains at 0.45%, stable compared to 2019.

### **Significant improvement in profitability**

The important growth of payments volume and revenue has enabled the company to achieve an EBITDA of €3.4 million (vs. € 0.1 million in 2019). The increase in activity was coupled with a control of operating expenses and salaries. In addition, the sanitary crisis led to economy of approximately € 1.8 million (including € 0.8 million in salary costs), which should not be renewed in 2021.

The current operating income stood at € -0.1 million compared to € -3.9 million on December 31<sup>st</sup>, 2019, an improvement of € +3.8 million.

After considering the non-current income of € -0.2 million, the financial result of € -1.2 million and a tax charge of € 0.1 million, the net income stood at € -1.8 million (vs. € -5.8 million on December 31<sup>st</sup>, 2019).

These results, which have improved significantly over 2020, comes from (i) the strong revenue growth, (ii) the sound management of operating costs and (iii) continued investment in technology.

### **Cash position**

As of December 31<sup>st</sup>, 2020, the company had €3.1 million of cash at hand, after borrowing through two State Guaranteed Loans (Prêts Garantis par l'Etat - PGE) €3.6 million. In addition, there is an unused balance of BJ Invest current account for €3.6 million.

Thus, as of 31 December 2020, HiPay had a total financing capacity of € 6.7 million, which ensures its development.

**Grégoire Bourdin, CEO of HiPay**, said: *"HiPay demonstrates once again its scalable business model. In 2020, the revenue and payments volume growth has enabled us to significantly improve our profitability. Despite a complex macroeconomic situation, HiPay teams have been mobilised to provide the best support to our customers."*

**Next financial communication:** April 29<sup>th</sup>, 2021 (before market) – 2021 Q1 Revenue

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#### 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.

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

More information on [hipay.com](https://hipay.com) and find us on [LinkedIn](https://www.linkedin.com/company/hipay).

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#### Press Contact

##### Vae Solis Communications

Jawad Khatib

+33 (0)6 12 66 22 49

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

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**Consolidated Income Statements 2020 et 2019**

<i>in thousand euros</i>	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019
<b>Revenue</b>	<b>45 713</b>	<b>34 872</b>
Direct costs	- 25 105	- 17 442
Payroll charges	- 12 999	- 12 321
General expenses	- 4 221	- 4 985
<b>EBITDA</b>	<b>3 387</b>	<b>124</b>
Depreciation and amortization	- 3 514	- 4 041
<b>Current operating profit</b>	<b>- 127</b>	<b>- 3 917</b>
Stock based compensation	- 168	- 112
Other non-current income and charges	- 228	- 704
<b>Operating profit</b>	<b>- 522</b>	<b>- 4 733</b>
Cost of indebtedness	- 610	- 476
Other financial income and charges	- 554	- 476
Other financial income and charges	- 1 164	- 952
<b>Earning of the consolidated companies</b>	<b>- 1 686</b>	<b>- 5 684</b>
Share in the earnings of the companies treated on an equity basis	-	-
<b>Earnings before tax of the consolidated companies</b>	<b>- 1 686</b>	<b>- 5 684</b>
Income Tax	- 142	- 66
Income Tax on non-recurring items	-	-
<b>Net income from continuing operations</b>	<b>- 1 828</b>	<b>- 5 750</b>
Including minority interests	-	-
<b>Including Group share</b>	<b>- 1 828</b>	<b>- 5 750</b>
<b>Net income from operations sold</b>	<b>-</b>	<b>-</b>
Including minority interests	-	-
<b>Including Group share</b>	<b>-</b>	<b>-</b>
Activities discontinued / In the process of being sold	-	-
<b>Net income</b>	<b>- 1 828</b>	<b>- 5 750</b>
Including minority interests	-	-
<b>Including Group share</b>	<b>- 1 828</b>	<b>- 5 750</b>

**Consolidated Balance Sheets 2020 and 2019**

<i>ASSETS - in thousand euros</i>	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019
Net Goodwill	40 222	40 222
Net intangible fixed assets	5 480	4 901
Net tangible fixed assets	8 591	8 667
Deferred tax assets	1 437	1 434
Other financial assets	1 117	1 320
<b>Non-current assets</b>	<b>56 847</b>	<b>56 545</b>
Receivables and other debtors	2 239	2 218
Other current assets	101 263	76 384
Current financial assets	-	-
Cash and cash equivalents	3 081	1 557
Assets held for sale and discontinued operations	-	-
<b>Current assets</b>	<b>106 583</b>	<b>80 159</b>
<b>TOTAL ASSETS</b>	<b>163 430</b>	<b>136 704</b>
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<i>LIABILITIES - in thousand euros</i>	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019
Share capital	19 844	54 505
Premiums on issue and on conveyance	50 156	15 495
Reserves and retained earnings	- 33 686	- 27 470
Consolidated net income (Group share)	- 1 828	- 5 750
<b>Shareholders' equity (Group share)</b>	<b>34 485</b>	<b>36 780</b>
Minority interests	- 0	- 0
<b>Shareholders' equity</b>	<b>34 485</b>	<b>36 780</b>
Long-term borrowings and financial liabilities	16 233	15 820
Non-current Provisions	624	616
Non-current liabilities	-	-
Deferred tax liabilities	-	-
<b>Non-current liabilities</b>	<b>16 857</b>	<b>16 436</b>
Short-term financial liabilities and bank overdrafts	-	45
Current provisions	-	-
Suppliers and other creditors	4 323	4 889
Other current debts	107 765	78 553
<b>Current liabilities</b>	<b>112 088</b>	<b>83 487</b>
<b>TOTAL LIABILITIES</b>	<b>163 430</b>	<b>136 704</b>

**Consolidated Cash Flow Statements 2020 and 2019**

In thousand euros	Dec. 31 <sup>st</sup> , 2020	Dec. 31 <sup>st</sup> , 2019
Net income	-1 828	-5 750
<i>Adjustments for:</i>		
Depreciation of the fixed assets	2 023	2 215
Depreciation of fixed assets IFRS 16	1 503	1 395
Other elements without impact on the cash	-59	-87
Cost of debt IFRS 16	85	351
Financial income and charges	391	124
Result on sale of equity securities	16	0
Net income on disposals of fixed assets	-1	8
Net income on disposals of fixed assets	-110	0
Reevaluation IFRS16	0	0
Costs of payments based on shares	168	112
Tax charge or proceeds	141	63
Operating profit before variation of the operating capital need and provisions	2 329	-1 569
Variation of the operating capital need	-2 736	2 460
Cash flow resulting from operating activities	-407	891
Interest paid	-11	-124
Tax on earnings paid	-2	-377
<b>Net Cash Flow Resulting From continuing Operating Activities</b>	<b>-420</b>	<b>390</b>
<b>Net Cash Flow Resulting From operating activities of divested operations</b>	<b>-</b>	<b>0</b>
<b>Net Cash Flow Resulting From Operating Activities</b>	<b>-420</b>	<b>390</b>
Acquisition of fixed assets, debt	-3 592	-3 718
Variation of financial assets	204	-919
Effect of the perimeter variations	-	0
<b>Net Cash Flow Resulting From continuing investing Activities</b>	<b>-3 388</b>	<b>-4 637</b>
<b>Net Cash Flow Resulting From operating investing of discontinued operations</b>	<b>-</b>	<b>0</b>
<b>Net Cash Flow Resulting From Investing Activities</b>	<b>-3 388</b>	<b>-4 637</b>
New borrowings	6 522	4 643
Loan repayments	-130	-237
Repayment of rent debt IFRS 16	-793	-941
Other financial liabilities variation	-220	-225
Dividends paid to minority interests	-	0
<b>Net Cash Flow Resulting From continuing Financing Activities</b>	<b>5 379</b>	<b>3 240</b>
<b>Net Cash Flow Resulting From Financing Activities</b>	<b>5 379</b>	<b>3 240</b>
Effect of exchange rates variation	- 0	0
<b>Net Variation Of Cash And Cash Equivalents from continuing Activities</b>	<b>1 569</b>	<b>-1 007</b>
Net cash on January 1st	1 512	2 519
<b>Net cash at the end of the period</b>	<b>3 081</b>	<b>1 512</b>