



H1 2021 Financial Results

14 September 2021

→ Disclaimer

- The consolidated financial statements as of June 30th, 2021 were approved by the Board of Directors on September 9th, 2021.
- The financial report has been made available on the company's website.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy HiPay Group shares.
- This presentation may contain some forward-looking statements. Although HiPay Group considers that these statements are based on reasonable statements on the publication date of this release, they are by their very nature subject to risks and uncertainties that could cause the actual results to differ from those indicated or projected in these statements. HiPay Group operates in a continually changing environment and new risks could potentially emerge. HiPay Group assumes no obligation to update these forward-looking statements, whether to reflect new information, future events or other circumstances
- If you wish to obtain more information about HiPay Group, please refer to our website, under the Investors heading.

→ Speakers



Grégoire BOURDIN

CEO



Jérôme DAGUET

CFO

HiPay at a glance



→ History of HiPay

Carrier Billing aggregator

HiPay Payment institution
ACPR

Divestment Telecom business
HiPay = PSP pure-player

Hi-Media group / Euronext
Internationalization

HPME - e-money licence
National Bank of Belgium

TPP Platform launched

Independence
Listed Euronext as HiPay Group

HiPay ME merger
One licence,
One brand
One Platform

2000

2005

2009

2011

2013

2015

2017

2021

Main shareholders:

Independent

Hi-Media Group

BJ Invest & Eximium

HiPay

→ Mission

- Payment services Partner recognized as a key driver of our clients' development

To fulfill this mission effectively we rely on three pillars:

Regulatory

Technology

Human

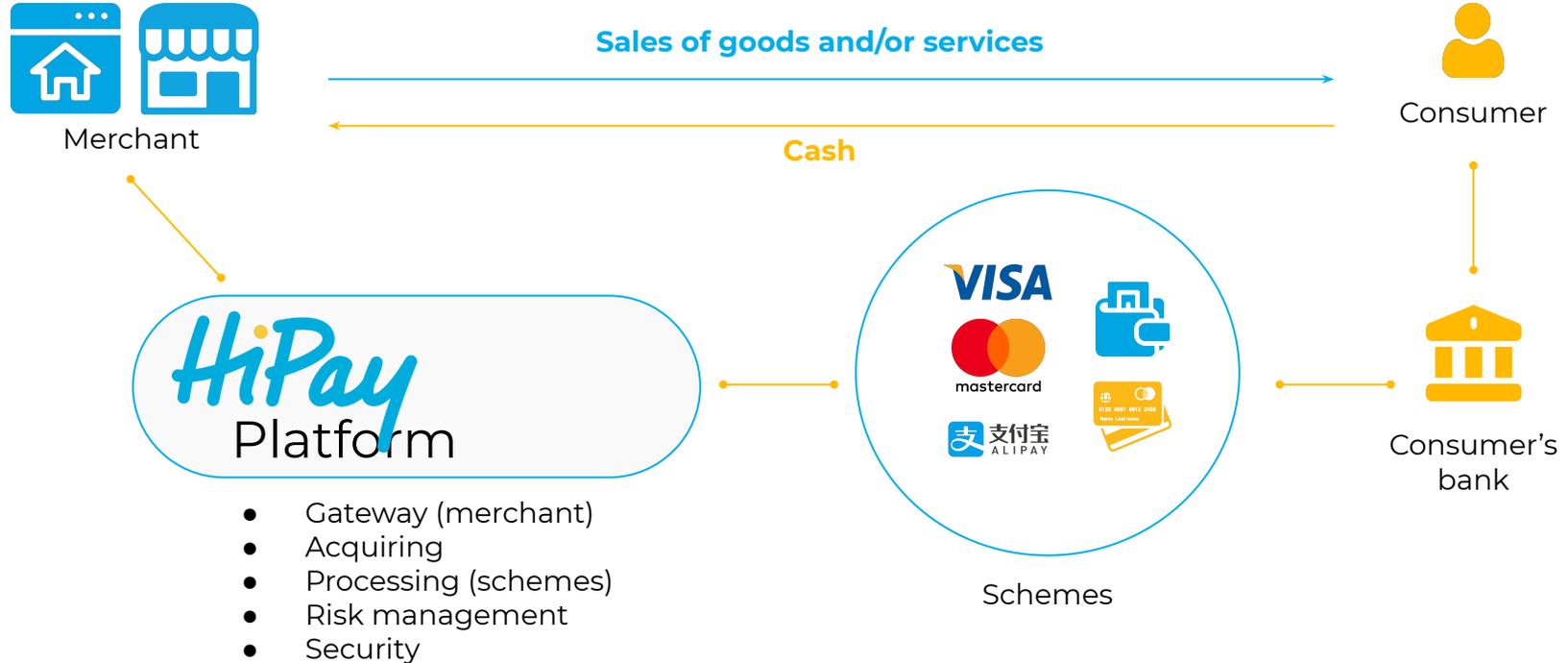
- And 3 strong convictions:

**One-stop-shop
Platform**

**Multi-local
Organization**

**Technology as a
client service**

→ HiPay is a business enabler through payment management



Context

With 610 physical stores and 60 million web visitors, Nocibé is leader in the selective distribution of perfumes and cosmetics. In 2020, the brand wanted to accelerate its Unified Commerce strategy.

Challenges

Improving payment pages integration

Optimizing the management of fight against fraud

Supporting the implementation of omnichannel payment scenarios

Solutions

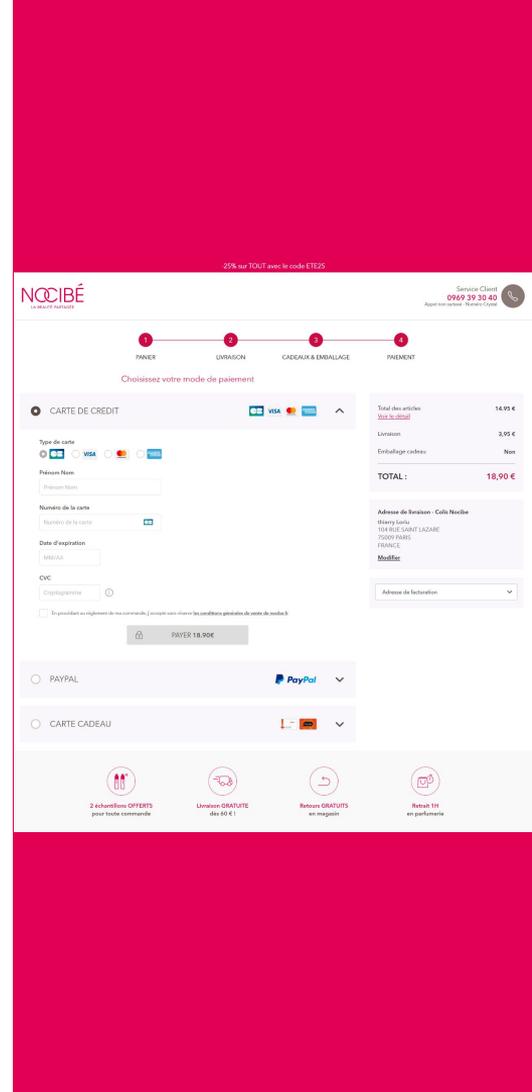
- Hosted Fields
- HiPay Sentinel
- Smart Terminal V2
- Payment Hub

Benefits

- Integrated payment fields for a seamless and secure user experience
- Launching unified commerce scenarios to support sales during Covid19
- Improved experience in store thanks to vendors tablets (Queue Boosting, Stock extension etc.)

“I was looking for a solution that was quick and easy to integrate, in order to be able to plug in a POS device and collect transactions via vendor tablets. The HiPay SDK met my need.”

Laurent Bara, Responsable Omnicanal de Nocibé





Context

La Grande Récré is in the toy market since 1997, a multiple times rewarded Best Chain Store. In order to keep its leader position, the brand decided to deploy an Unified Commerce strategy.

Challenges

Deploy a Unified Commerce solution

Improve the user experience in the shop

Unify the organization of the various channels

Solution

- Payment Hub
- Smart Terminal
- Hosted Fields

Benefits

- Increase the average basket by 16%
- Increase conversion rate by +130%
- + 11k orders registered in 3 months thanks to Smart Terminal
- Possibility to sell products in the shop that are out of stock through ecommerce channel and instore payment



We were looking for a solution that better convert our store visitors, by giving the ability to our sellers to “never say no” to a consumer. Smart Terminal is the solution that allow us to achieve this goal.

Cyril Lopez, CTO at La Grande Récré



→ Market

French e-payment market detail



European e-payment market summary

- French Addressable Market = € 400m, +9% p.a.
- France represents about 25 % of EU market
- Total EU Addressable Market = € 1.6b, +14% p.a.



HiPay's FR
market share
~7 %

HiPay's EU
market share
~3%

→ Positioning / Differentiators



	HiPay	adyen	stripe	nexi Worldline	SOCIETE GENERALE	BNP PARIBAS
Data Analytics	+++	+++	++	+		+
Fraud management	+++	+++	++	+		+
Financial reconciliation	+++	+++	+++	+		+
e-payment / APM / International	+++	+++	+++	++		+
Proxi-payment	++	+++	++	+++		++
Omnichannel features	++	+++	+	+		+
Marketplace	+++	+++	+++	+		+
Dedicated support for Tier-2 clients	+++	+	+	++		++

→ HiPay: a multispecialist PSP

Fashion

~11%*



170
merchants

2M€
average size

Key product features:

- Multi-currency coverage
- Omnichannel solution
- UX & Payment Script
- BI & Datas
- Fraud management
- Console Hipay
- Financial reconciliation
- Market place

Tech & digital

~11%*



80
merchants

4M€
average size

Key product features:

- International coverage
- Alternative & local payment method
- UX & Payment Script
- BI & Datas
- Fraud management
- Marketplace
- Financial reconciliation

iGaming

~28%*



100
merchants

10M€
average size

Key product features:

- Alternative & local payment method
- BI & Datas
- UX & Payment Script

Automotive

~13%*



100
merchants

4M€
average size

Key product features:

- Fraud management
- BI & Datas
- International coverage
- Alternative & local payment method
- UX & Payment Script
- Console Hipay

Franchise



10
merchants

10M€
average size

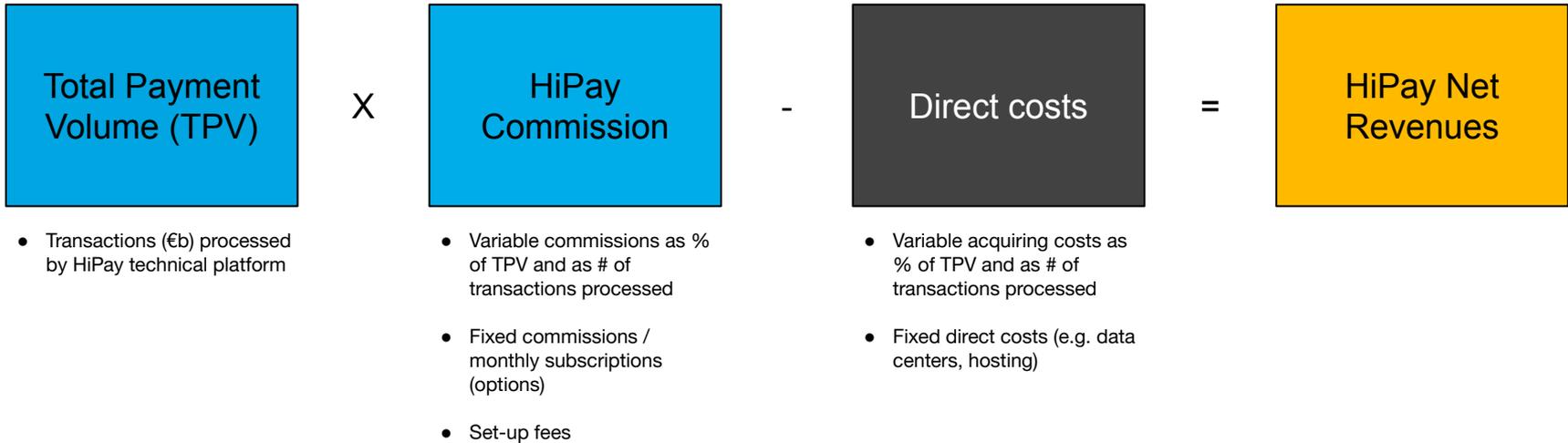
Key product features:

- Multi-account management
- Console Hipay
- Omnichannel solution
- UX & Payment Script
- BI & Datas
- Fraud management

Other : Food (Franprix, Metro...), Retail (Aubert, Vert Baudet, Ikea, Gifi, Nature et découvertes), Health & Beauty (Marionnaud, Nocibe, Santediscount), Sport (Ripcurl, Roland garros, Lafuma, Ekosport) ... and more

→ Margin generation

HiPay margin generation model relies on the balance between payment volume monetization and acquisition costs



→ HiPay's share

Identity:

- HiPay Group SA, listed on Euronext Growth Paris
- FR0012821916 / ALHYP
- Spot as of 13th September 2021: €16,70
- Market cap as of 13th September 2021: M€84

Price Graph



Shareholding structure:

Shareholder	Number of shares	%	Number of voting rights	%
BJ Invest	1 478 564	29,8%	1 478 564	29,3%
Eximium	1 448 834	29,2%	1 448 834	28,8%
Floating	2 033 576	41,0%	2 110 915	41,9%
TOTAL	4 960 974		5 038 313	

Share Performance

HIPAY	1M	3M	6M	52W	5Y
Plus Haut	€17,18	€17,18	€17,18	€18,35	€18,35
	10/09/2021	10/09/2021	10/09/2021	20/01/2021	20/01/2021
Plus Bas	€12,70	€12,14	€12,14	€3,77	€2,20
	18/08/2021	04/08/2021	04/08/2021	24/09/2020	16/03/2020
%	+ 26,6%	+ 7,6%	+ 18,8%	+ 318,8%	+ 43,1%
Modifier	3,46	1,16	2,61	12,53	4,96
Capitaux	1,5 M€	3,8 M€	10,6 M€	39,6 M€	85,7 M€
Volume	96379	259137	729340	3143070	8044601
Avg Vol	4381	3868	5654	12182	6290
Avg Price	€15,45	€14,75	€14,51	€12,61	€10,66
Nb days	22	67	129	258	1279

H1-2021 financial results

→ An outstanding performance during H1 2021 across key performance indicators



PAYMENT VOLUME

€ 3.2B

(+27% vs. H1-20)



REVENUE

€ 26.8m

(+23% vs. H1-20)



EBIT

€ -0.4m

(vs. -1.2m in H1-20)



NET RESULT

€ -0.9m

(vs. -2.0m in H1-20)



FINANCIAL DEBT*

€ 14m

(vs. € 15m in H1-20)

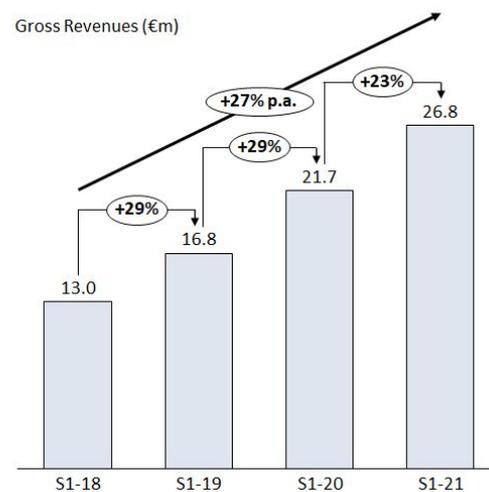
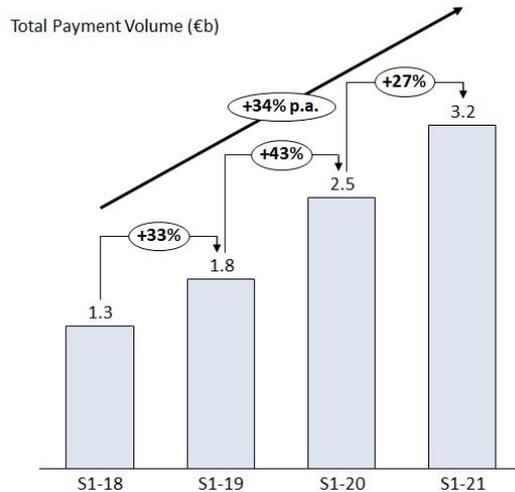


HEADCOUNT

238 FTE

(vs. 210 in H1-20)

→ A consistent ~25-30% growth over time

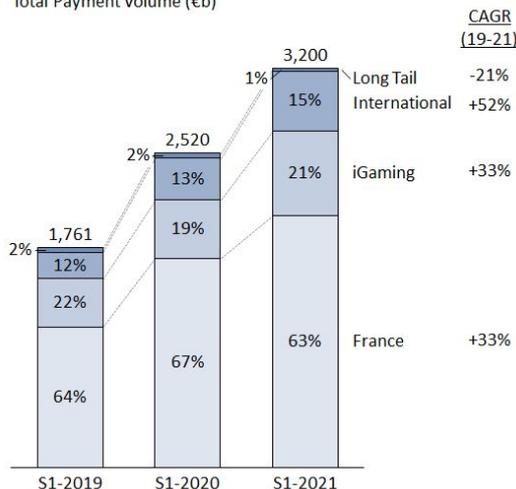


- Consistent ~25-30% growth per period during a significant transformation
 - Divestment from the micropayment market segment
 - Merger of HiPay ME SA into HiPay SAS
- Good monetization of TPV with key accounts
 - +126 key accounts joining HiPay during H1-2021
 - Revenues reaching 0.84% of TPV in H1-2021 (vs. 0.86% in H1-2020)

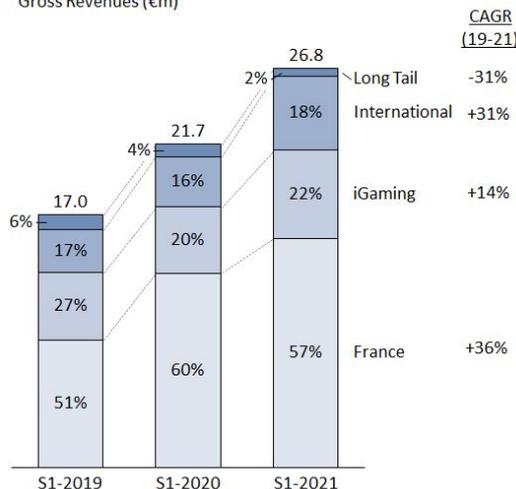
Note: Non audited figures

→ H1 2021 outstanding commercial performance

Total Payment Volume (€b)



Gross Revenues (€m)



- France, our historical core market remains a growth engine both in terms of TPV and Gross Revenues
- iGaming back to growth in 2021 (+35% Gross revenues vs. H1 2020)
- Dynamic development of the International activity, especially Portugal and Italy

Note: Non audited figures

→ HiPay breaking even during H1-2021

in thousands euros	H1 2021	H1 2020
Revenue	26 775	21 705
Direct costs	-14 941	-11 545
Staff costs	-7 973	-6 157
Opex	-2 462	-1 679
EBITDA	1 399	2 324
D&A	-1 662	-2 461
Current EBIT	-263	-138
Free shares	-169	-117
Non current items	0	-952
EBIT	-432	-1 207
Financial result	-287	-581
Income tax	-220	-182
Net result	-939	-1 971

- Revenues reaching € 26.8m, +23% vs. H1-2020
- Direct costs growing in line with Payment Volume to € 15m (+29% vs. H1-2020)
- Staff costs under control at € 8.0m, +15% vs. H1-2020 after restatement of the covid-19 partial activity subsidy (representing € 750k during H1-2020)
- Operating Expenses under control taking into consideration € ~1.3m savings in H1-2020
- EBITDA reaching € 1.4m (vs. € 2.3m disclosed in H1-20, but restated to €~1m excluding one-off impacts)
- EBIT reaching € -0.4m vs. € -1.2m over H1-2020 (€ +2m progression “like for like” vs. H1-2020)
- Net result reaching € -0.9m vs. -2.0m over H1-2020

Note: Non audited figures

→ Balance sheet - assets

in thousands euros	30 June 2021	31 Dec. 2020	30 June 2020
Goodwill	40 222	40 222	40 222
Net intangible assets	5 955	5 480	5 144
Net tangible assets	8 007	8 591	9 064
Deferred tax	1 437	1 437	1 435
Other financial assets	1 141	1 117	1 197
Non current assets	56 763	56 847	57 063
Trade receivables	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
Current assets	90 737	106 583	91 249
ASSETS	147 500	163 430	148 312

- € 40m goodwill confirmed by last impairment test
- Intangible fixed assets related to the development of the technical platform
- Tangible fixed assets mainly related to IFRS 16 (Levallois HQ rents)
- Other current assets including available cash balance for € 83m
- Net cash end of period reinforced to € 3.6m vs. € 3.1m as of end of 2020

→ Balance sheet - liabilities

in thousands euros	30 June 2021	31 Dec. 2020	30 June 2020
Share capital	19 844	19 844	19 820
Share premium	50 156	50 156	50 180
Retained earnings	-35 833	-33 686	-33 727
Net result	-939	-1 878	-1 971
Equity	33 228	34 436	34 302
Long term financial debt	14 256	16 233	13 175
Non current provision	612	624	1 103
Deferred tax	0	0	0
Non current liabilities	14 868	16 857	14 278
Short term financial debt*	6 966	0	58
Suppliers and other creditors	4 378	4 323	3 170
Other current debts	88 059	107 814	96 503
Current liabilities	99 403	112 137	99 731
LIABILITIES	147 500	163 430	148 312

- Long term financial debt including borrowings for € 7.1m and IFRS 16 debt for € 7.1m (mainly related to Levallois HQ offices)
- Short term financial debt including borrowings for € 1.1m and BJ Invest current account for € 5.8m*
- Other current debts including merchant debt for € 83m

Note: Non audited figures, (*) Change in presentation vs. 2020, full details available in the H1-2021 report

→ Cash flow statement

in thousands euros	H1 2021	H1 2020
Net result	-939	-1 971
P&L adjustments	2 514	2 987
Operational result before variation of working capital	1 575	1 016
Variation of working capital	3 423	1 486
Interest paid	0	-166
Tax paid	-263	-1
Cash from operating activities	4 735	2 335
Acquisition of assets	-1 948	-1 731
Variation of financial assets	-24	123
Cash from investment activities	-1 972	-1 608
New loans	0	2 934
Loans reimbursements	-1 516	-3 037
IFRS 16 impact	-762	-405
Cash from financing activities	-2 278	-508
Cash as of 1 January	3 081	1 512
Net cash variation	485	217
Cash as of 30 June	3 566	1 729

Note: Non audited figures

- Operating profit before variation of the operating capital need and provisions € 1.6m (vs. € 1.0m in H1-2020)
- Working capital variation of € 3.4m (vs. € +1.4m in H1-2020)
- Net Cash Flow Resulting From Operating Activities reaching € 4.7m (vs. € 2.3m in H1-2020)
- € -2.0m Net Cash Flow Resulting From Investing Activities, mainly related to R&D
- € -2.3m Net Cash Flow Resulting From Financing Activities, including € 1.5m of loans reimbursement (mainly BJ Invest current account)
- Net cash end of period reinforced to € 3.6m (vs. €3.1m as of Dec 31st 2020)
- Actionable cash reaching € 8.6m (including € 5m of BJ Invest actionable current account)

Outlook



→ H2 & beyond

- Confirm the financial performance of the last semesters (business model scalability)
- Onboarding process & tools to accelerate clients go live
- Continue the development of unified commerce offering
- Confirm the growth potential of International Business Units
- Culture & Organization (efficiency & HR retention)

Questions?

HiPay

HiPay