

## S1 2022 results: HiPay records 12% growth in particularly challenging context

- **Payment volumes** grew significantly to 3.6 billion euros in the first semester of 2022: a 12% increase compared with S1 2021 and a 43% increase compared with S1 2020.
- The fintech's **commercial activity** remains dynamic, allowing it to gain market share.
- **Turnover<sup>1</sup>** reached 27.5 million euros for the period.

Paris, 15 September 2022: HiPay (ISIN FR0012821916 – ALHYP), the fintech specialising in omnichannel payment solutions, has announced its results for the first semester of 2022.

(in millions of euros)	H1 2022	H1 2021	% var.
<b>Consolidated income</b>			
Payment volume	3,594	3,200	+12%
Turnover <sup>1</sup>	27.5	26.8	+3%
EBITDA <sup>1</sup>	-0.8	1.4	n.a.
Current operating income <sup>1</sup>	-3.1	-0.3	n.a.
Net income <sup>1</sup>	-3.6	-0.9	n.a.
<b>Consolidated balance sheet</b>			
Shareholder capital	26.5	33.2	-20%
Cash <sup>1</sup>	1.5	3.6	-58%

### Strong payment flow growth

Payment volumes saw sustained growth at 12%, reaching 3.6 billion euros in the first semester of 2022.

This performance can be put into perspective with:

- A challenging comparison base: with the first semester 2021 affected by various lockdowns in Europe.

<sup>1</sup> Unaudited data

- A particularly difficult and volatile macroeconomic and geopolitical context affecting consumer behaviour and business's investment decisions.

This significant growth in the first semester despite these external factors attests to the robustness of the HiPay model, as well as its ability to expand.

On the basis of its omnichannel payment offering, HiPay is gaining market share: 151 new key accounts have been added.

The group is also accelerating its international development with 36% of its payments occurring outside France, taking its strong commercial dynamics to other markets.

### **Turnover evolution**

Overall turnover has increased to 27.5 million euros (up 3% compared with S1 2021).

This growth below that of payment volumes can be explained by a number of Belgian banks stopping certain Direct Banking payment methods. These volumes have transferred to other, less lucrative payment methods.

Activity in France and elsewhere continues to grow strongly: turnovers have risen sharply from semester to semester, with increases of 25% and 27% per semester between 2019 and 2022 respectively (CAGR).

At the group level, spending remains controlled: direct costs are increasing in proportion with flows and staff costs are progressing in a reasoned manner with the recruitment of new talent to consolidate the HiPay team.

However, because the increase in turnover is not enough to cover the increase in these operational costs, the net result is -3.6 million euros.

### **Perspectives**

During the first semester of 2022, HiPay obtained additional funding totalling 3.25 million euros, demonstrating the ongoing support of its financial partners.

For the 2022 financial period, HiPay aims to experience single-figure growth. The group is also adjusting its overheads in order to account for the expected difficulties caused by the current morose macroeconomic situation.

### **Next financial disclosure:**

27 October 2022 (before the marketing opening) – Turnover for Quarter 3 2022

## About HiPay

HiPay is a global payment services provider. Using the power of payment data, we help our sellers grow by giving them a 360° overview of their business.

More information at [hipay.com](https://hipay.com). You can also find us on [LinkedIn](#).

HiPay Group is listed on Euronext Growth (ISIN: FR0012821916 – ALHYP).

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## Consolidated income

<i>in thousands of euros</i>	30 June 2022	30 June 2021
<b>Turnover</b>	27,475	26,775
Transactional direct costs	- 14,667	- 13,501
Staff costs	- 8,685	- 7,973
Operating costs	- 4,962	- 3,902
<b>EBITDA</b>	- 839	1,399
Allocation to and writebacks of amortisation and provisions	- 2,126	- 1,662
<b>Current operating income</b>	- 2,965	- 263
Valuation of stock options and free shares	- 246	- 169
Other non-current income and expenses	62	-
<b>Operating income</b>	- 3,148	- 432
Other financial income and expenses	- 368	- 287
<b>Pre-tax income</b>	- 3,516	- 719
Tax	- 72	- 220
<b>Net income</b>	- 3,589	- 939

Note: HiPay has changed how it presents its income statement. Operating costs now include general costs and non-transactional direct costs.

## Consolidated balance sheet

<b>ASSETS - in thousands of euros</b>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>	<b>30 June 2021</b>
Net goodwill	40,222	40,222	40,222
Net intangible assets	7,651	7,077	5,955
Net tangible fixed assets	7,023	7,388	8,007
Deferred tax assets	1,439	1,438	1,437
Other financial assets	1,151	1,152	1,141
<b>Non-current assets</b>	<b>57,486</b>	<b>57,278</b>	<b>56,763</b>
Clients and other receivables	2,027	2,214	2,043
Other current assets	93,528	90,338	85,128
Cash and cash equivalents	1,505	2,124	3,566
<b>Current assets</b>	<b>97,060</b>	<b>94,676</b>	<b>90,737</b>
<b>TOTAL ASSETS</b>	<b>154,545</b>	<b>151,954</b>	<b>147,500</b>
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<b>LIABILITIES - in thousands of euros</b>	<b>30 June 2022</b>	<b>31 Dec. 2021</b>	<b>30 June 2021</b>
Share capital	19,844	19,844	19,844
Issue and acquisition premiums	50,156	50,156	50,156
Reserves and retained earnings	- 39,904	- 35,745	- 35,833
Consolidated income (group share)	- 3,589	- 4,348	- 939
<b>Equity (group share)</b>	<b>26,507</b>	<b>29,907</b>	<b>33,228</b>
Minority interests	-	-	-
<b>Equity</b>	<b>26,507</b>	<b>29,907</b>	<b>33,228</b>
Long-term loans and financial liabilities	11,962	13,015	14,256
Non-current provisions	3,305	3,267	612
Deferred tax liabilities	-	-	-
<b>Non-current liabilities</b>	<b>15,267</b>	<b>16,282</b>	<b>14,868</b>
Short-term financial liabilities	13,361	8,393	6,966
Suppliers and other creditors	6,970	4,917	4,378
Other current liabilities	92,440	92,454	88,059
<b>Current liabilities</b>	<b>112,771</b>	<b>105,764</b>	<b>99,403</b>
<b>TOTAL LIABILITIES</b>	<b>154,545</b>	<b>151,954</b>	<b>147,500</b>

## Consolidated cash flow statements

in thousands of euros	30 June 2022	30 June 2021
Net income	-3,589	-939
<i>Adjustments for:</i>		
Amortisation of fixed assets	1,358	1,043
Amortisation of IFRS 16 fixed assets	757	658
Other elements with no cash impact	-	-12
Provisions for tax risks	38	-
Cost of IFRS 16 debt	154	164
Cost of debt	370	272
Cost of share-based payments	246	169
Current and deferred tax expenses	72	220
Operating income before WCR variation and provisions	-594	1,575
WCR variation	-72	3,423
Cash flow from operational activities	-666	4,998
Interest paid	-370	-
Income tax paid	-111	-263
<b>Net cash/Operational activities</b>	<b>-1,147</b>	<b>4,735</b>
Acquisition of fixed assets, claims and liabilities	-2,504	-1,948
Variation in financial assets	1	-24
<b>Net cash/Investment activities</b>	<b>-2,503</b>	<b>-1,972</b>
New loans	4,420	-
Loan repayments	-516	-1,516
IFRS 16 lease liability repayment	-714	-598
IFRS 16 interest paid	-154	-164
+/- Net variation of cash liabilities	-	-
<b>Net cash/Funding activities</b>	<b>3,036</b>	<b>-2,278</b>
Net variation of cash and cash equivalents	-619	485
Net cash on 1 January	2,124	3,081
<b>Net cash at end of period</b>	<b>1,505</b>	<b>3,566</b>