

HiPay: 2023 results

Double-digit growth: +11%

Excellent operational performance
with EBITDA at €9.8m and current EBIT at €4.9m

Renewed financial structure

- With a successful year of transition, HiPay maintains significant growth (+11%) and benefits from its cost-saving plan to achieve notable operating profitability with EBITDA at 15% of revenue and current operating income at 7.4% of revenue.
- Significant improvement in financial structure, with free cash flow excluding WCR of €9.1m and debt reduced by €1.6m.
- The outlook is healthy and will be supported by growth investments.

12 April 2024, at 8:30 a.m.: HiPay, the fintech specializing in omnichannel payment solutions, announces its 2023 results.

In millions of euros (IFRS norms)	2023	2022	Var. (% or €m)
Consolidated Income Statement¹			
Payment volume	8,389.0	7,528.0	+11%
Revenue	65.5	58.9	+11%
EBITDA	9.8	1.3	+€8.5m
Recurring operating income	4.9	-3.2	+€8.1m
Net income	2.2	-7.8	+€9.9m
Consolidated Balance Sheet¹			
Shareholders' equity	24.3	22.4	+€1.9m
Available cash	0.9	1.6	-€0.7m
Financial debt (IFRS 16 incl.)	23.8	25.5	-€1.6m

¹ Consolidated income as of 31 December 2023 is currently being reviewed by external auditors. The accounts were closed on 10 April 2024 by the board of directors. The 2023 financial report as well as the auditors' report will be published on the company's website on 30 April 2024.

Within a challenging economic context and the implementation of a cost-saving plan, HiPay maintains annual growth above 10% and increases its margins.

In a continued growth momentum, HiPay has achieved an 11% increase in payment volumes and revenue in 2023. The billing rate is slightly increasing (0.79% vs. 0.78%).

In France, HiPay's market dynamic is strong, with over 267 new contracts signed in the retail sector. The omnichannel positioning confirms HiPay's attractiveness in France among retail customers. Flows outside France remain high at 50.8%, driven by the strong performance of iGaming and our Southern European merchants.

Combining this growth with better control of acquisition costs, and due to product/customer mix effects, the Group reports a sharp rise in gross acquisition margin (+€5.5m).

Operating profitability

The cost-containment efforts undertaken at the end of 2022 led to a sharp reduction in operating expenses (payroll and overheads are down by €2.3m), which together with the increase in operating margin (+€5.5m) generated EBITDA representing 15% of revenue, and current operating income representing 7.4% of revenue.

Non-current, financial, and net income

Non-current operating expenses amount to €0.8m (vs. €3.1m in 2022). The financial result has deteriorated (-€0.6m) due to higher interest rates on the Group's borrowings. Net income has improved by €9.9m at €2.2m, representing 3.3% of revenue.

Financial structure

On 31st December 2023, financial debt (including IFRS 16) was down by €1.6m. This is mainly due to cash generated by operations of €9.1m, a (non-recurring) increase in working capital requirement of €2.9m, and financial debt reimbursement of -€3.6m.

Outlook

With a positive operating structure and a solidified financial structure, HiPay is now renewing its ambitions. The 2024 budget includes prospects for long-term growth and investments through conquest of these markets and new products and partnerships, while maintaining at least operating profitability at 2023 levels.

Next financial communication: 30 April 2024 – Annual Financial Statements

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. You can also find us on [LinkedIn](#).

HiPay Group is listed on Euronext Growth (ISIN code: FRO012821916 – ALHYP).

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