

Half-year 2025 results in line with the Company's business plan

- Continued profitable growth
- Strong operating cash generation
- Acceleration of product investments

Released of the improved version of Sentinel[®], our anti-fraud module

Confirmation of 2025 targets (6-9% growth)

- 5.7% growth in payment volumes.
- Revenue increased by +3.7%; excluding isolated items in the second quarter of 2024, underlying growth was +7%.
- EBITDA amounts to €3.5m, or 9.4% of turnover, and current operating income stands at €1.7m.
- Net income was €0.4 million, impacted by a €3.0 million change in non-recurring items compared to the first half of 2024, which benefited from strongly positive non-recurring items of €2.7 million.
- Operating cash flow amounted to +€2.8 million, benefiting in particular from a positive working capital requirement benefiting from the transformations undertaken.
- With the complete overhaul of its Sentinel fraud detection and enforcement engine, HiPay now offers three times faster rules processing, enhancing transaction security and efficiency, while ensuring a smooth and frictionless payment experience for its merchants.

Paris, 17 September 2024, 8 a.m.: HiPay (ISIN code FR0012821916 – ALHYP), the fintech specialising in omnichannel payment solutions, has announced its results for the first half of 2024.

in millions of euros (IFRS)	H1 2025	H1 2024	Var. %
Consolidated Profit & Loss account¹			
Payment volume	4 615.8	4 368.8	+5.7%
Turnover ¹	37.4	36.1	+3.7%
EBITDA ¹	3.5	5.5	-€1.9m
Current operating income ¹	1.7	3.0	+131%
Net income ¹	0.4	5.0	+€5.7m
Consolidated Balance sheet¹			
Equity	37.6	29.4	+€8.2m
Available cash	11.7	0.2	+€11.5m
Financial creditors net of available cash	13.3	23.0	-€9.7m

⁽¹⁾ The Company's Board of Directors met on 13 September 2024 under the chairmanship of Benjamin Jayet and approved the Group's half-year consolidated financial results. These financial statements are currently being audited, subject to a limited review by the company's statutory auditors. The consolidated half-year financial statements will be published before 30 September 2025.

Growth in payment volume and revenue

In the 1st half of 2025, the volume of payments processed reached €4.6 billion, an increase of 5.7% compared to last year. All business units contributed to the growth.

Revenue growth (+3.7%) was impacted by a high basis of comparison in 2024 due to isolated items in the second quarter of 2024; restated for these items, the increase in underlying revenue was +7%. Significant growth in the Retail France and iGaming/Digital business units are particularly noteworthy.

Operating Profitability

EBITDA was €3.5 million, or 9.4% of revenue, and current operating income was €1.7 million. The current operating margin was down 3.7%, restated for isolated items in the second quarter of 2024, it showed a slight decline of 0.5%, the company benefiting from the continued positive effect of the in-depth transformation actions underway for 2 years. The wage bill and overheads increased by +3.5%.

Non-current, financial and net income

Non-recurring operating expenses amounted to €0.3 million (vs. exceptional income of €2.7 million in the first half of 2024). Financial incomes decreased (-€0.3 million) due to the non-renewal of foreign exchange gains. Net income was down by €5.0 million to €0.4 million, representing 1.0% of sales.

Financial structure

The financial structure is strongly improving, with a healthy and sustainable debt. As of June 30th, 2025, cash and cash equivalents were up €11.5 million compared to June 30th, 2024 and down by €0.4 million compared to December 31st, 2024. Financial debt net of cash was down €9.7 million compared to June 30th 2024 and down €6.0 million compared to December 31st, 2024. Over the half-year, this was mainly due to cash generated by operations of +€2.4 million, an investment flow (Capex) of -€2.1 million, financial debt flows of -€4.8 million (including new medium/long-term borrowings of €0.6 million) and cash flows of +€4.0 million from the capital increase carried out in January 2025.

Outlook and forecast

The group anticipates a significant sequential acceleration in its business in the second half of 2025, thanks in particular to the ramp-up of new customers, the launch of new products and increased volumes of the end of the year.

The Group's sales projections for fiscal 2024 indicate growth of between 6% and 9% while remaining on its profitability known levels.

Next financial communication:

4 November 2025 (before market opening) - Revenue for the 3rd quarter of 2025 and 2026 financial calendar

About HiPay

HiPay is a global payment service provider. By harnessing the power of payment data, we help our merchants grow by giving them a 360-degree view of their business.

More information on hipay.com

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

Investors relations

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This press release does not constitute an offer to sell or the solicitation of an offer to purchase HIPAY securities. If you wish to obtain more information on HiPay Group, we invite you to refer to our website at hipay.com, under Investors. This release may contain certain forward-looking statements. Although HiPay believes these statements are based on reasonable assumptions as of the date of this release, they are inherently subject to risks and uncertainties that may cause actual results to differ from those expressed or implied by these statements. HiPay Group operates in a highly-evolving industry in which new risk factors may emerge. HiPay Group assumes no obligation to update these forward-looking statements to reflect new information, events or circumstances.

Consolidated income ⁽¹⁾

<i>in thousands of euros</i>	30 June 2024	30 June 2023
Turnover	36,052	32,640
Direct costs	- 16,212	- 15,948
Staff costs	- 9,248	- 8,241
General costs	- 6,204	- 4,575
Other current operating income and expenses	1,062	- 188
EBITDA⁽²⁾	5,450	3,688
Allocation to and writebacks of amortization and provisions	- 2,471	- 2,400
Current operating income	2,979	1,288
Valuation of stock options and free shares	- 85	373
Other non-current expenses	2,749	- 1,378
Operating income	5,643	283
Other financial income and expenses	- 558	- 882
Pre-tax income	5,085	- 599
Tax	- 63	- 102
Net income	5,022	- 702

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⁽²⁾ - Current operating income before allocation to and writebacks of amortization and provisions

Consolidated balance sheet ⁽¹⁾

ASSETS - in thousands of euros	30 June 2024	31 Dec. 2023	30 June 2023
Net goodwill	40,222	40,222	40,222
Net intangible assets	6,825	7,109	7,529
Net tangible fixed assets	4,496	4,866	5,422
Deferred tax assets	1,422	1,422	1,424
Other financial assets	1,106	1,080	1,058
Non-current assets	54,072	54,700	55,656
Clients and other receivables	1,779	2,223	2,191
Other current assets	119,781	132,076	116,253
Cash and cash equivalents	182	895	2,020
Current assets	121,742	134,194	120,464
TOTAL ASSETS	175,814	189,894	176,119

LIABILITIES - in thousands of euros	30 June 2024	31 Dec. 2023	30 June 2023
Share capital	19,844	19,844	19,844
Issue and acquisition premiums	50,156	50,156	50,156
Reserves and retained earnings	- 45,602	- 47,829	- 47,941
Consolidated income (Group share)	5,022	2,166	- 702
Equity	29,420	24,337	21,357
Long-term loans and financial liabilities	8,543	10,411	12,092
Non-current provisions	3,835	6,657	6,859
Non-current liabilities	12,378	17,069	19,151
Short-term financial liabilities and bank overdraft	14,648	13,407	14,085
Suppliers and other creditors	7,561	7,699	8,621
Other current liabilities	111,807	127,383	113,105
Current liabilities	134,016	148,489	135,811
TOTAL LIABILITIES	175,814	189,894	176,119

Consolidated cash flow statements ⁽¹⁾

in thousands of euros	30 June 2024	30 June 2023
Net income	5,022	- 702
Adjustments for:		
Amortization of fixed assets	1,651	1,708
Amortization of IFRS 16 fixed assets	765	760
Other elements with no cash impact	0	0
Provisions for tax risks	- 2,822	615
Cost of IFRS 16 debt	112	136
Cost of debt	833	733
Gains and losses on disposal of securities	0	0
Gains and losses on disposal of fixed assets	0	0
Gains and losses on disposal of fixed assets - IFRS 16	- 2	- 5
Cost of share-based payments	85	- 373
Current and deferred tax expenses	63	102
Operating income before WCR variation and provisions	5,708	2,974
WCR variation	- 2,498	- 730
Cash flow from operational activities	3,210	2,244
Interest paid	- 82	- 60
Income tax paid	- 63	- 103
Net cash from operational activities	3,065	- 2,081
Acquisition of fixed assets, claims and liabilities	- 1,860	- 1,740
Variation in financial assets	- 26	56
Net cash from investment activities	- 1,886	- 1,684
New loans	0	2,004
Loan repayments	- 997	- 1,160
IFRS 16 lease liability repayment	- 759	- 729
IFRS 16 interest paid	- 112	- 136
Net cash from funding activities	- 1,867	- 21
Net variation of cash and cash equivalents	- 714	388
Net cash on 1 January	895	1,632
Net cash at end of period	182	2,020