

HiPay: 2025 results

145 million commercial transactions through our platforms in 2025 – Payment volumes up by 4.4%

Revenue growth: +0.7% (+2.3% like-for-like)

Operational performance confirmed with EBITDA at €8.2M and recurring operating income at €5.3M

Strengthened financial structure

2026 targets: Accelerating volume growth of around +10%, with an expected EBITDA margin of 10% to 11%

- HiPay maintains satisfactory payment volume growth of +4.4%, translating into revenue growth of +0.7%.
- Continuingly collecting the benefits of the transformation initiated since 2023, the Group maintains solid operating profitability with EBITDA at 11.0% of revenue and recurring operating income at 7.0% of revenue despite unfavourable comparison effects with 2024.
- These results allow the continued strengthening of the financial structure, with Free Cash Flow excluding working capital of €11.1M, cash of €16.0M, and net debt reduced by €3.8M.
- Building on its transformation and accelerated growth investments, the HiPay Group is expanding its product range — with initial commercial benefits expected in 2026 — and continues to strengthen its long-term outlook.

April 15th 2026, at 8:30 AM: HiPay, the fintech specializing in omnichannel payment solutions, announces its results for 2025.

In millions of euros (IFRS norms)	2025	2024	Var. (% ou €m)
Consolidated Income Statement¹			
Payment volume	9 551,6	9 152,4	+ 4,4 %
Revenue	74,8	74,2	+ 0,7 %
EBITDA	8,2	10,8	- €2,5m
Recurring operating income	5,3	6,2	- €0,9m
Net income	5,9	5,8	+ €0,1m

¹ The consolidated financial statements as of December 31, 2025, are currently being reviewed by external auditors. They were approved by the board of directors on April 10, 2026. The 2025 financial report and the auditors' report will be published on the company's website on April 30, 2026

In millions of euros (IFRS norms)	2025	2024	Var. (% ou €m)
Consolidated Balance Sheet¹			
Shareholders' equity	43,3	30,3	+ €13,0m
Cash and cash equivalents	16,0	12,1	+ 3,9 M€
Financial debts (IFRS 16 incl.)	31,6	31,4	+ 0,2 M€

HiPay maintains its growth of +0.7% (+2.3% like-for-like) and +14% compared to 2023.

With continuous growth momentum, HiPay delivers in 2025 a 4.4% increase in payment volumes and 0.7% revenue growth. The billing rate stands at 0.78%, declining by 0.03 percentage points compared to 2024 (0.81%), impacted by a volume decrease in digital.

HiPay observes very strong and continuous growth in omnichannel payments, with revenue from transactions generated at physical points of sale (POS) up by +38.7% year-on-year compared to 2024.

Furthermore, HiPay continues the progressive rollout, since last autumn, of its in-store Tap to Pay checkout solution, with the first Jonak stores now equipped.

Operating Profitability

The €1.0M reduction in personnel costs and overheads partially mitigated the decline in gross margin (€3.5M), which was affected by the volume decrease in digital. Personnel costs include capitalised production, which increased in 2025 following the launch of numerous development projects.

The Group delivered solid operating profitability, characterized by an EBITDA margin of 11.0% and a current operating income representing 7.0% of revenue.

Non-recurring, Financial and Net Income

Non-recurring operating income amounts to €0.9M (vs. €1.3M in 2024). The financial result decreased (-€0.4M), primarily due to foreign exchange losses. Net income is stable at €5.9M, representing 7.9% of revenue.

Financial Structure

As of 31 December 2025, cash increased by €3.9M and financial debt (including IFRS 16) rose by €0.2M. This is mainly driven by operating cash flow of €11.1M, a (non-recurring) increase in working capital of €1.7M, and net cash flow from financing activities of +€4.0M (including €4.0M from a capital increase, €8.5M in new medium/long-term borrowings, and €7.0M in loan repayments excluding IFRS 16).

Outlook

Following a third consecutive year of profitability, revenue growth momentum is expected to accelerate sharply in the second half of 2026, strongly supported by a consistent roadmap of product launches. Investments in innovation and new services for our merchants will remain significant in 2026, aimed at achieving sustainable and meaningful growth over the medium term.

Volume growth for the full year 2026 is anticipated at around +10%, with an EBITDA margin of 10% to 11% of revenue.

These results demonstrate the success of our strategic transformation and the inherent resilience of our business model, even amidst the sluggish consumer spending currently observed across France and Europe.

Annual General Meeting

HiPay SA's General Meeting will be held on 10 June 2026 (contrary to the indications in the initial financial calendar) at 10:00 a.m. at the Company's registered office.

Next financial communication: April 30, 2026 - Annual Financial Statements

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

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

Investor relations

Eric Meynard (DGM)

+33 (0)6 98 04 33 07

emeynard@hipay.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy any HiPay securities. For further information on HiPay Group, please visit our website hipay.com, Investors section. This press release may contain certain forward-looking statements. Although HiPay Group believes that these statements are based on reasonable assumptions as of the date of this press release, they are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. HiPay Group operates in a fast-moving 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 statement ⁽¹⁾

<i>in thousands of euros</i>	31 déc. 2025	31 déc. 2024
Sales	74 780	74 295
Direct costs	-38 111	-34 083
Payroll charges	-16 532	-18 190
General expenses	-13 120	-13 560
Other current operating income and expenses	1 202	2 301
EBITDA⁽²⁾	8 219	10 764
Allocation to and writebacks of amortization and provisions	-2 965	-4 563
Current operating income	5 254	6 201
Valuation of stock options and free shares	-233	-172
Other non-current income and expenses	884	1 257
Operating income	5 905	7 286
Other financial income and expenses	-1 595	-1 200
Pre-tax income	4 310	6 086
Tax	1 584	-252
Net income	5 894	5 835

⁽¹⁾ - These financial statements are currently being audited by the Company's statutory auditors. The complete consolidated financial statements will be published by April 30, 2026.

⁽²⁾ - Recurring operating income before depreciation, amortization and provisions.

Consolidated balance sheet ⁽¹⁾

ASSETS - in thousands of Euros	31 dec. 2025	31 dec. 2024
Net Goodwill	40 222	40 222
Net intangible fixed assets	9 197	6 328
Net tangible fixed assets	3 070	2 709
Deferred tax assets	3 379	1 422
Other financial assets	899	974
Non-current assets	56 767	51 656
Receivables and other debtors	1 130	2 136
Other current assets	151 886	130 680
Cash and cash equivalents	16 026	12 089
Current assets	169 042	144 905
TOTAL ASSETS	225 808	196 561
LIABILITIES - in thousands of Euros	31 dec. 2025	31 dec. 2024
Share capital	25 256	19 844
Issue and acquisition premiums	51 509	50 156
Reserves and retained earnings	-39 394	-45 567
Consolidated income (Group share)	5 894	5 835
Shareholders' equity	43 265	30 268
Long-term borrowings and financial liabilities	17 895	12 695
Non-current Provisions	3 131	5 139
Non-current liabilities	21 027	17 834
Short-term financial liabilities and bank overdrafts	13 677	18 713
Suppliers and other creditors	6 575	7 579
Other current liabilities	141 264	122 167
Current liabilities	161 516	148 459
TOTAL LIABILITIES	225 808	196 561

Consolidated cash flow statement ⁽¹⁾

<i>in thousands of euros</i>	31 dec. 2025	31 dec. 2024
Net income	5 894	5 835
Adjustments for :		
Amortization of fixed assets	2 517	3 151
Amortization of IFRS 16 fixed assets	1 312	1 402
Provisions for risks	-1 488	-1 546
Cost of IFRS 16 debt	147	189
Cost of debt	4 098	1 763
Gains and losses on disposal of fixed assets IFRS 16	0	-3
Cost of share-based payments	233	172
Current and deferred tax expenses	-1 584	252
Operating income before WCR variation and provisions	11 129	11 215
WCR variation	-1 750	-2 926
Cash flow from operational activities	9 379	8 289
Interest paid	-3 035	-218
Income tax paid	-132	-118
Net cash from operational activities	6 213	7 953
Acquisition of fixed assets, claims and liabilities	-6 496	-3 339
Variation of financial assets	75	106
Net cash from investment activities	-6 421	-3 233
Share capital increase	3 953	0
New loans	8 560	10 608
Loan repayments	-6 978	-2 498
IFRS 16 lease liability repayment	-1 344	-1 399
IFRS 16 interest paid	-147	-189
Net cash from funding activities	4 044	6 522
Effect of exchange rates variation	101	-49
Net variation of cash and cash equivalents	3 937	11 193
Net cash on January 1st	12 089	895
Net cash at end of period	16 026	12 089