

HiPay: continued growth momentum (+29%) and strong increase in EBITDA (+€2 million)

- Good resilience during COVID-19 crisis
- **+29%** in revenue growth; revenue of **EUR 21.7 million**
- Positive EBITDA of **EUR 1.7 million**, up by **EUR +2 million**
- Current operating income close to breakeven at **EUR -0.3 million**
- **EUR 1.8 million** in cash and cash equivalents, and **EUR 7.3 million** available in financing facilities
- Project to merge activities under HiPay SAS's operating license to simplify operational and regulatory management.

Paris, September 17, 2020: HiPay (ISIN code FR0012821916 - HIPAY), the fintech company specialized in omnichannel payment solutions, presents its 2020 half-year results.¹

In millions of euros	S1 2020	S1 2019	Var. (%)
Consolidated Income Statements			
Processed flows	2 520	1 761	+ 43 %
Revenue	21,7	16,8	+ 29 %
EBITDA	1,7	-0,3	n.d.
Current operating income	-0,3	-2,2	+ 86 %
Net income	-2,6	-2,7	+ 4 %
Consolidated Balance Sheets			
Shareholders' equity	34,3	36,8	- 7 %
Available cash	1,8	1,6	+ 13 %

¹ The consolidated financial statements as at June 30, 2020 were approved by the Board of Directors on September 15, 2020 and are subject to a limited review by the company's auditors. The figures in this presentation are unaudited. The half-yearly financial report and the auditors' report will be made available on the company's website.

Continued growth momentum

- In the first half of 2020, HiPay's payment volume reached **EUR 2.5 billion**, and revenue amounted to **EUR 21.7 million**, up respectively **+43%** and **+29%** compared to the first half of 2019.
- Growth was mainly driven by the French market, which accounted for **65%** of payment volume and grew by **+51%**. Revenue generated in France increased by **52%**.
- The Group continued its international development, particularly in Portugal and Italy.

Sharp increase in EBITDA and operational breakeven achieved

- Group EBITDA reached EUR 1.7 million compared to EUR -0.3 million last year. Mainly the result of the increase in revenue and control over operating expenses.
- Operating income of EUR -0.3 million compared to EUR -2.2 million as of June 30, 2019: an improvement of EUR +1.9 million.
- Net income of EUR -2.6 million compared to EUR -2.7 million as of June 30, 2019 and after booking EUR 1.4 million in provisions and non-current expenses, as well as recording a financial result of EUR -0.6 million.
- The Group continued its technological investments while ensuring a sound and reasoned control over its operating costs.

Cash position

- As of June 30, 2020, the company had **EUR 1.8 million** in cash.
- In addition, the company has access to a **EUR 3.7 million** shareholder loan facility from BJ Invest.
- Also, HiPay contracted two State guaranteed loans with BNP Paribas and Bpifrance for a total amount of **EUR 3.6 million**. Funding was received in August 2020.
- As of June 30, 2020, HiPay thus has a total financing capacity of **EUR 9.1 million**, which allows the Group to secure its development.

Improvement of internal controls

- As announced in the press release of July 27, 2020, additional work has been carried out since May by HiPay's teams to finalize the 2019 audit of the Group's two operating subsidiaries: HiPay SAS (France) and HiPay ME SA (Belgium), and to prepare the limited review of June 30, 2020.
- On July 28, 2020, the 2019 annual financial statements of HiPay SAS were certified² by KPMG. During the limited review of the consolidated financial statements as at June 30,

² The unqualified certification report of the 2019 financial statements of HiPay SAS is available on the company's website.

2020, the financial statements of HiPay SAS have been subject to a limited review that did not reveal any significant irregularity.

- HiPay ME SA is currently executing its action plan to strengthen internal control procedures, notably to ease the reconciliation between e-money debt and associated assets. At the closing date of the financial statements, the action plan had not been finalized.

Organizational simplification plan

As part of the execution of the strategic plan to simplify the Group's operational management, it was decided to consolidate the payment services activities within the single payment institution HiPay SAS, to improve operational efficiency and simplify regulatory management. The Group thus plans to merge the activities currently carried out by HiPay ME SA (an electronic money institution supervised by the National Bank of Belgium) with HiPay SAS (a payment institution supervised by the ACPR). This operation is subject to the authorization of the National Bank of Belgium. HiPay SAS will continue to operate payment services through its platform.

Grégoire Bourdin, CEO of HiPay, said: *"HiPay confirms its growth potential and displays a strong resistance to the COVID-19 crisis. While ensuring this growth, we are also making every effort to simplify the business's operational management. This will enable us to unlock HiPay's significant growth potential in its markets."*

Next financial communication: October, 29, 2020 – Revenue for Q3 2020

About HiPay

HiPay is a global payment services provider. By harnessing the power of payment data, we help grow our merchants

by giving them a 360° view of their business.

HiPay Group is listed on Euronext Paris (ISIN code: FR0012821916 - HIPAY).

More information on hipay.com also find us on [LinkedIn](#).

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