

H1 2026 results in line with the Company's roadmap

Continued growth

Strong operating cash generation

Continued investment in products, international development and operating efficiency

2026 targets confirmed

- Payment volumes up 6.0%
- Revenue down 2.1%, following a sequential improvement in Q2 to -0.3%
- EBITDA of €2.5 million, representing 6.8% of revenue, while recurring operating income was break-even
- Net loss of €1.4 million, impacted by an unfavorable business mix in the Digital markets in a less favorable market environment, while other activities continued to grow
- Operating cash flow of +€5.5 million, benefiting in particular from a significant improvement in working capital
- Investments made in recent months in the Group's products and portfolio of pan-European and local payment methods, together with efforts to strengthen its sales teams, technology infrastructure and operating efficiency, are progressing in line with the roadmap. These investments reinforce HiPay's ability to support solid growth while continuing to pursue the objective of sustainably improving its annual profitability.

September 16, 2026, at 8:00 am. HiPay (ISIN code FR0012821916 – ALHYP), the Fintech specializing in omnichannel payment solutions, announces its results for the first half of 2026.

In millions of euros (IFRS norms)	S1 2026	S1 2025	Var. (% or M€)
Consolidated Income Statement¹			
Payment volume	4 891,5	4 615,8	+ 6,0 %
Revenue	36,6	37,4	- 2,1 %
EBITDA	2,5	3,5	- 1,0 M€
Recurring operating income	-0,0	1,7	- 1,7 M€
Net income	-1,4	0,4	- 1,7 M€
Cash flow from operational activities	5,5	2,8	+ 2,6 M€
Consolidated Balance Sheet¹			
Shareholders' equity	42,1	37,6	+ 4,4 M€
Available cash	10,2	11,7	- 1,5 M€
Financial debt net of available cash	21,6	13,3	+ 8,2 M€

⁽¹⁾ The Company's Board of Directors met on September 11, 2026, chaired by Benjamin Jayet, and approved the Group's consolidated half-year financial statements. The consolidated half-year financial statements will be published by September 30, 2026.

Growth in payment volumes and revenue

During the first half of 2026, HiPay processed €4.9 billion in payments, up 6.0% compared with the same period in 2025. This performance confirms the strength of the Group's commercial momentum, driven by French Retail, International Retail and regulated iGaming.

Revenue amounted to €36.6 million, representing a limited decline of 2.1%. This change was mainly due to an unfavorable business mix in the Digital markets, while the other activities continued to grow. After a first quarter at -3.9%, the second quarter showed a marked improvement, with revenue close to break-even at -0.3%. As expected, this reflects a gradual improvement in the Group's performance trajectory, which is expected to accelerate significantly in the second half of the year.

Operating profitability

EBITDA amounted to €2.5 million, representing 6.8% of revenue, while recurring operating income was break-even. Recurring operating margin declined by 4.6 percentage points, while gross margin decreased by 5.8 percentage points. Payroll costs increased by 10.9%¹, in line with the recruitment plan approved in 2025 to accelerate investment in the Group's product portfolio. General expenses decreased by 20.2%.

Non-recurring, financial and net income

Non-recurring operating expenses amounted to €0.2 million. The financial result improved by €0.1 million, driven by foreign exchange gains. Net income decreased by €1.7 million to a loss of €1.4 million.

Financial position

As of June 30, 2026, cash was down €1.5 million compared with June 30, 2025, and down €5.8 million compared with December 31, 2025.

Net financial debt increased by €8.2 million compared with June 30, 2025, and by €6.0 million compared with December 31, 2025.

Over the first half of the year, this was mainly attributable to cash generated from operating activities of +€4.0 million, capital expenditure of -€5.1 million and financial debt flows of -€4.6 million, including €3.0 million in new medium- and long-term borrowings.

Outlook

The first half of the year confirms the strength of HiPay's business model. Despite a less favorable environment in certain Digital segments, the Group's structural growth drivers remain well oriented. With payment volumes expected to grow by double digits in the second half of the year, the Group confirms its objective of annual revenue growth of between 5% and 8%, supported by the ramp-up of new merchants, the rollout of new offerings, European expansion and the expected benefits of the transformation plan.

HiPay therefore enters the second half of the year with confidence and confirms its 2026 objectives of profitable growth, with an EBITDA margin between 10% and 11% of revenue.

¹ Including capitalized R&D investments, payroll costs were down 2.1%.

Next financial communication:

November 3, 2026 before market open: Q3 2026 revenue and 2027 financial calendar.

À propos de 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: FR0012821916 – ALHYP).

Investor Relations

Eric Meynard (DGA)

+33 (0)6 98 04 33 07

emeynard@hipay.com

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Consolidated income ⁽¹⁾

<i>in thousands of euros</i>	30 June 2026	30 June 2025
Sales	36 582	37 382
Direct costs	-20 070	-18 342
Payroll charges	-9 205	-9 401
General expenses	-5 424	-6 796
Other current operating income and expenses	603	672
EBITDA ⁽²⁾	2 485	3 515
Allocation to and writebacks of amortization and provisions	-2 487	-1 797
Current operating income	-2	1 718
Valuation of stock options and free shares	-176	-133
Other non-current income and expenses	-224	-339
Operating income	-402	1 247
Other financial income and expenses	-755	-859
Pre-tax income	-1 158	387
Tax	-205	-36
Net income	-1 363	351

(1) The Company's Board of Directors met on September 11, 2026, chaired by Benjamin Jayet, and approved the Group's consolidated half-year financial statements. The consolidated half-year financial statements will be published by September 30, 2026.

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

Consolidated balance sheet ⁽¹⁾

ASSETS - in thousands of Euros	30 June 2026	31 Dec. 2025	30 June 2025
Net Goodwill	40 222	40 222	40 222
Net intangible fixed assets	12 755	9 197	6 738
Net tangible fixed assets	6 480	3 070	2 828
Deferred tax assets	3 379	3 379	1 422
Other financial assets	968	899	916
Non-current assets	63 804	56 767	52 127
Receivables and other debtors	1 566	1 130	1 831
Other current assets	158 660	151 886	145 632
Cash and cash equivalents	10 216	16 026	11 706
Current assets	170 442	169 042	159 169
TOTAL ASSETS	234 246	225 808	211 295

LIABILITIES - in thousands of Euros	30 June 2026	31 Dec. 2025	30 June 2025
Share capital	25 256	25 256	25 256
Issue and acquisition premiums	51 509	51 509	51 509
Reserves and retained earnings	-33 352	-39 394	-39 500
Consolidated income (Group share)	-1 363	5 894	351
Shareholders' equity	42 050	43 265	37 616
Long-term borrowings and financial liabilities	21 163	17 895	11 610
Non-current Provisions	3 134	3 131	4 709
Non-current liabilities	24 297	21 027	16 319
Short-term financial liabilities and bank overdrafts	10 630	13 677	13 441
Suppliers and other creditors	6 122	6 575	6 996
Other current liabilities	151 147	141 264	136 923
Current liabilities	167 899	161 516	157 361
TOTAL LIABILITIES	234 246	225 808	211 295

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Consolidated cash flow statement ⁽¹⁾

in thousands of euros	30 June 2026	30 June 2025
Net income	-1 363	351
Adjustments for :		
Amortization of fixed assets	1 426	1 281
Amortization of IFRS 16 fixed assets	868	533
Provisions for risks	3	-430
Cost of IFRS 16 debt	130	71
Cost of debt	1 958	842
Gains and losses on disposal of fixed assets IFRS 16	-22	0
Cost of share-based payments	176	133
Current and deferred tax expenses	205	36
Operating income before WCR variation and provisions	3 380	2 817
WCR variation	2 084	16
Cash flow from operational activities	5 464	2 833
Interest paid	-1 438	-299
Income tax paid	-61	-48
Net cash from operational activities	3 965	2 487
Acquisition of fixed assets, claims and liabilities	-5 054	-2 178
Variation of financial assets	-69	58
Net cash from investment activities	-5 123	-2 121
Share capital increase	0	3 953
New loans	3 000	578
Loan repayments	-6 687	-4 760
IFRS 16 lease liability repayment	-804	-548
IFRS 16 interest paid	-130	-71
Net cash from funding activities	-4 621	-849
Effect of exchange rates variation	-29	101
Net variation of cash and cash equivalents	-5 808	-382
Net cash on January 1st	16 026	12 089
Net cash at end of period	10 218	11 707

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