

## Transaction volume: 1.3 billion euros + 37%

### HiPay continues its steady growth

**Paris, 26 July 2018:** HiPay (ISIN code FR0012821916 - HIPAY), the Fintech company specialising in omnichannel payment solutions, announces its results for the first half year of 2018.

In millions of euros	HY1 2018	HY1 2017	Var. %
<b>Consolidated income statements</b>			
Transaction volume	1,325	965	+ 37%
Turnover	13.0	11.6	+ 12%
<b>Consolidated balance sheets</b>			
Equity	46.7	53.1	- 7%
Cash	4.4	6.7	- 23%

Grégoire Bourdin, the Managing Director of HiPay, commented on the results of the first half year: *“The commercial momentum continued in the first half year, with a turnover of 13 million euros (+ 12%) for a volume transaction of 1.3 billion euros (+ 37%). HiPay has signed 597 new contracts, including 64 key accounts such as Speed Burger, Oscaro, Cash Converters and Delamaison. This steady growth of the customer portfolio demonstrates the strong interest in the solutions and services offered by HiPay, as well as the product’s suitability for the market. The average volume operated per customer is also rising: HiPay is convincing more and more key accounts and now supports 18 companies listed in the Top 50 French e-commerce companies (source: ecommerce Mag).”*

#### Continued technological innovations

HiPay is now able to accept payments via Facilipay (payments in instalments through Oney, accessible throughout Europe) and Bancontact in QR code (Belgium). In addition, HiPay now offers the payment Mix, which makes it possible to settle a transaction through several different means of payment.

The omnichannel offer is also expanding, with HiPay’s API allowing the control of autonomous payment terminals. This new feature complements the panel of payment scenarios proposed to retailers, while adapting to their existing infrastructures.

These innovations allow sales teams to target more business sectors, by responding to the needs of prospective customers more specifically.

## A healthy and solid financial position despite operating losses

HiPay continued to grow in all of its markets in the first half of 2018, with a 37% increase in volumes processed (compared to the first half of 2017) to 1.33 billion euros.

The turnover rate compared to the volume decreased to 1%, compared to 1.1% in 2017. This change reflects HiPay's commercial success in the key accounts segment, which generates less turnover compared to volume than other customers. The turnover amounted to 13 million euros, compared to 11.6 million euros in the first half of 2017.

Direct costs, which account for variable transaction processing costs, amounted to 6.2 million euros. The growth of these costs (+ 16%) is less than the growth of the volume processed (+ 37%), which reflects the renegotiation efforts and procurement optimisation.

HiPay now has 159 employees in its 5 offices, compared to 128 one year ago. This growth in workforce allows HiPay to innovate with its products, provide its customers with exemplary levels of service and ensure the commercial development.

The overhead expenses were stable compared to the first half of 2017.

Current operating income for the first half of the year amounted to - 3.5 million euros, compared to - 2.1 million euros as of 30 June 2017.

At 30 June 2018, shareholders' equity amounted to 46.7 million euros and cash to 4.4 million euros.

**Next financial communication:** 21 February 2019 – Turnover for the 2018 financial year

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### About HiPay

HiPay is a global payment service provider. By harnessing the power of payment data, we participate in our merchants' growth by giving them a 360-degree view of their activities.

More information is available on [hipay.com](http://hipay.com) and you can also find us on [Twitter](#) and [LinkedIn](#)

The HiPay Group is listed on Compartment C of Euronext Paris (ISIN code: FR0012821916 – HIPAY mnemonic).

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### Press Contacts

François Aubert & Loukianos Zaganiaris  
+33 (0)1 42 22 24 10  
[hipay@balloupr.com](mailto:hipay@balloupr.com)

This press release does not constitute an offer to sell or the solicitation of an offer to buy HIPAY shares. If you wish to obtain more complete information on the HiPay Group, refer to our website [hipay.com](http://hipay.com) and go to the Investors section. This press release may contain some provisional statements. Although the 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 may cause the actual results to differ from those shown or implied in said statements. The HiPay Group operates in a continually changing environment in which new risk factors may emerge. The HiPay Group in no way takes the obligation to update these provisional statements based on new information, events or other circumstances.

# APPENDICES

## Consolidated income statements

<i>in thousands of euros</i>	30 June 2018	30 June 2017
<b>Turnover</b>	12,984	11,579
Direct costs	- 6,152	- 5,287
Personnel expenses	- 5,747	- 4,142
Overheads	- 3,342	- 3,373
<b>EBITDA <sup>(1)</sup></b>	<b>- 2,257</b>	<b>- 1,223</b>
Funding of depreciation and other allowances	- 1,268	- 885
<b>Current operating income</b>	<b>- 3,525</b>	<b>- 2,108</b>
Valuation of stock options and free shares <sup>(2)</sup>	- 44	- 90
Other non-current income and expenses	- 91	-
<b>Operating income</b>	<b>- 3,660</b>	<b>- 2,198</b>
Other financial income and expenses	- 274	24
<b>Income from integrated companies</b>	<b>- 3,935</b>	<b>- 2,174</b>
Share in the results of companies accounted for by the equity method	-	-
<b>Income before tax of consolidated companies</b>	<b>- 3,935</b>	<b>- 2,174</b>
Taxes	- 259	- 184
<b>Net income from continuing operations</b>	<b>- 4,194</b>	<b>- 2,358</b>
Of which minority interests	0	30
<b>Of which Group share</b>	<b>- 4,194</b>	<b>- 2,388</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>- 338</b>
Of which minority interests	-	-
<b>Of which Group share</b>	<b>-</b>	<b>- 338</b>
Activities sold/being sold	-	- 338
<b>Net income</b>	<b>- 4,194</b>	<b>- 2,696</b>
Of which minority interests	0	30
<b>Of which Group share</b>	<b>- 4,194</b>	<b>- 2,726</b>

## Consolidated balance sheets

<b>ASSETS - in thousands of euros</b>	<b>30 June 2018</b>	<b>31 Dec. 2017</b>
Net goodwill	40,222	40,222
Net intangible assets	4,544	4,587
Net tangible assets	1,095	867
Deferred tax assets	1,429	1,429
Other financial assets	2,224	2,154
<b>Non-current assets</b>	<b>49,514</b>	<b>49,259</b>
Trade and other receivables	528	248
Other current assets	45,710	44,065
Cash and cash equivalents	4,407	7,987
<b>Current assets</b>	<b>50,645</b>	<b>52,300</b>
<b>TOTAL ASSETS</b>	<b>100,159</b>	<b>101,560</b>
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<b>LIABILITIES - in thousands of euros</b>	<b>30 June 2018</b>	<b>31 Dec. 2017</b>
Share capital	54,505	54,505
Share issuance and contribution premiums	15,495	15,495
Reserves and retained earnings	- 19,097	- 14,577
Consolidated income (Group share)	- 4,194	- 4,559
<b>Equity (Group share)</b>	<b>46,709</b>	<b>50,864</b>
Minority interests	-	-
<b>Equity</b>	<b>46,709</b>	<b>50,864</b>
Long-term borrowings and financial debts	2,532	1,161
Non-current provisions	773	552
Deferred tax liabilities	2	2
<b>Non-current liabilities</b>	<b>3,307</b>	<b>1,715</b>
Trade and other payables	5,799	5,958
Other current debts and liabilities	44,345	43,023
<b>Current liabilities</b>	<b>50,144</b>	<b>48,981</b>
<b>TOTAL LIABILITIES</b>	<b>100,159</b>	<b>101,560</b>

## Cash flow tables

in thousands of euros	30 June 2018	31 Dec. 2017	30 June 2017
Net income	- 4,194	- 4,545	- 2,358
<i>Adjustments for:</i>			
Depreciation of fixed assets	1,258	1,942	895
Other non-current items not affecting cash	91	66	-
Cost of debt	3	4	4
Income from sales of securities	239	- 403	-
Income from sales of fixed assets	-	0	- 20
Share-based payment costs	44	138	90
Current and deferred tax expenses	259	317	184
Operating income before changes in WCR and provisions	- 2,298	- 2,481	- 1,205
Change in WCR	- 1,381	1,993	498
Cash from operating activities	- 3,679	- 488	- 707
Interest paid	- 3	- 4	- 4
Income tax paid	121	- 861	- 349
<b>Net cash from continuing operating activities</b>	<b>- 3,562</b>	<b>- 1,353</b>	<b>- 1,060</b>
<b>Net cash from operating activities of activities sold</b>	<b>-</b>	<b>327</b>	<b>752</b>
<b>Net cash from operating activities</b>	<b>- 3,562</b>	<b>- 1,026</b>	<b>- 308</b>
Subsidiary acquisition, net of cash acquired	-	-	-
Acquisition of fixed assets	- 1,318	- 3,410	- 1,265
Change in financial assets	- 70	505	-
Effect of changes in scope	-	2,402	-
<b>Net cash from continuing investment activities</b>	<b>- 1,388</b>	<b>- 503</b>	<b>- 1,265</b>
<b>Net cash from investment activities of activities sold</b>	<b>-</b>	<b>- 666</b>	<b>- 431</b>
<b>Net cash from investment activities</b>	<b>- 1,388</b>	<b>- 1,169</b>	<b>- 1,696</b>
Repurchase of own shares	-	520	520
Transactions with minority shareholders	-	- 301	-
New loans	1,371	1,161	-
Dividends paid to minority shareholders	-	- 28	-
<b>Net cash from continuing financing activities</b>	<b>1,371</b>	<b>1,352</b>	<b>520</b>
<b>Net cash from financing activities</b>	<b>1,371</b>	<b>-</b>	<b>520</b>
Effect of exchange rate changes	- 1	-	- 1
Net change in cash and cash equivalents from continuing operations	- 3,580	- 504	- 1,805
Net change in cash and cash equivalents from activities sold	-	- 339	321
Cash and cash equivalents at 1 January	7,987	8,831	8,831
<b>Cash and cash equivalents at the end of the period:</b>	<b>4,407</b>	<b>7,987</b>	<b>7,347</b>