

HiPay: 2024 results

138 million commercial transactions via our platforms in 2024

Revenue growth: + 13.4%

Consistent operating performance with EBITDA at €10.8m and current EBIT at €6.2m

Stabilized financial structure

- HiPay maintains significant growth (+13.4%) and notable operating profitability, with EBITDA at 14.5% of revenue and current operating income at 8.4% of revenue.
- Reinforced financial structure with free cash flow excluding working capital of €11.2m, cash of €12.1m and new debts of €9.0m.
- The forecasts are healthy and will be supported by growth investments.

April 14, 2025, at 8:30 am: HiPay, the fintech specializing in omnichannel payment solutions, announces its results for 2024.

In millions of euros (IFRS norms)	2024	2023	Var. (% or €m)
Consolidated Income Statement¹			
Payment volume	9,152.4	8,769.3	+ 4.4%
Revenue	74.2	65.5	+ 13.4 %
EBITDA	10.8	9.8	+ €1.0m
Recurring operating income	6.2	4.9	+ €1.3m
Net income	5.8	2.2	+ €3.6m
Consolidated Balance Sheet¹			
Shareholders' equity	30.3	24.3	+ €6.0m
Available cash	12.1	0.9	+ €11.2m
Financial debt (IFRS 16 incl.)	31.4	23.8	+ €7.6m

¹ The consolidated financial statements as of December 31, 2024, are currently being reviewed by external auditors. They were approved by the board of directors on April 10, 2025. The 2024 financial report and the auditors' report will be published on the company's website on April 30, 2025.

HiPay maintains strong annual growth at +13.4% and increases its margins.

In a continued growth momentum, HiPay has achieved a 4.4% increase in payment volumes and a 13.4% increase in revenue in 2024. The billing rate has improved (0.81% vs. 0.75%).

In France, HiPay's market dynamic is strong, with 302 new contracts signed in the retail sector. The Digital/iGaming sectors continued to grow over the period. Revenue outside France rose by a substantial +20%, reflecting strong volume growth in Portugal, Italy and Germany.

By combining this growth with better control of acquisition costs, and due to product/customer mix effects, the Group reports a sharp rise in gross operating margin (+ €6.9m).

Operating profitability

Continued cost-containment efforts, though to a lesser extent than in 2023, enabled the Group to keep the increase in payroll and overheads (+€6.3m) below the increase in operating margin (+ €6.9m), generating EBITDA representing 14.5% of revenue and current operating income of 8.4% of revenue.

Non-current, financial and net income

Non-current operating income amounted to €1.3m (vs. an expense of €1.0m in 2023). The financial result improved (+ €0.6m) due to foreign exchange gains and interest on investments of €382K. Net income improved from €3.6m to €5.8m, representing 7.9% of revenue.

Financial structure

On December 31, 2024, cash was up by €11.2m and financial debt (including IFRS 16) was up by €7.6m. This is mainly due to cash generated by operations of €11.2m, a (non-recurring) increase in working capital of €2.9m, and financial debt flows of +€6.5m (including new loans of €9m).

Outlook

Hybrid shopping journeys, increasingly favored by consumers, are driving merchants to adopt unified commerce. After a last quarter marked by a third of new customers choosing omnichannel with HiPay, we anticipate sustained growth in this trend in 2025, both in our existing base and among our new customers.

At the same time, the quest for fluidity at checkout is accelerating the adoption of digital wallets. Their integration by our merchant is generating immediate results, with market share reaching 20% in the first few weeks, with significant effects expected in 2025.

Deferred or installment payment solutions (BNPL - Buy Now, Pay Later) are also continuing to grow, particularly in sectors where price is a barrier to purchase. Driven by growing demand, they are gradually establishing themselves as an essential conversion lever, and will continue to grow strongly in 2025.

Growth forecasts for 2025 are expected to be between 5 and 10%, taking into account the growth drivers mentioned above, but remaining cautious given the current wait-and-see attitude towards consumption growth in Europe.

In addition, the Group continues to work on structuring its technical and material organization, increasing its margins and, via new customers, preparing its future growth drivers.

Next financial communication: April 30, 2025 - 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: FR0012821916 – ALHYP).

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Consolidated income ⁽¹⁾

<i>In thousands of euros</i>	31 dec. 2024	31 dec. 2023
Turnover	74,295	65,483
Direct costs	- 34,083	- 32,125
Staff costs	- 18,190	- 15,736
General costs	- 13,560	- 8,781
Other current operating income and expenses	2,301	971
EBITDA⁽²⁾	10,764	9,811
Allocation to and writebacks of amortization and provisions	- 4,563	- 4,959
Current operating income	6,201	4,852
Valuation of stock options and free shares	- 172	286
Other non-current expenses	1,257	- 968
Operating income	7,286	4,170
Other financial income and expenses	- 1,200	- 1,831
Pre-tax income	6,086	2,339
Tax	- 252	- 173
Net income	5,835	2,166

⁽¹⁾ - These financial statements are currently being audited by the company's statutory auditors.
The full consolidated financial statements will be published by 30 April 2025.

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

Consolidated balance sheet ⁽¹⁾

ASSETS - in thousands of euros	31 dec. 2024	31 dec. 2023
Net goodwill	40,222	40,222
Net intangible assets	6,328	7,109
Net tangible fixed assets	2,709	4,866
Deferred tax assets	1,422	1,422
Other financial assets	974	1,080
Non-current assets	51,656	54,700
Clients and other receivables	2,136	2,223
Other current assets	130,680	132,076
Cash and cash equivalents	12,089	895
Current assets	144,905	135,194
TOTAL ASSETS	196,561	189,894

LIABILITIES - in thousands of euros	31 dec. 2024	31 dec. 2023
Share capital	19,844	19,844
Issue and acquisition premiums	50,156	50,156
Reserves and retained earnings	- 45,567	- 47,829
Consolidated income (Group share)	5,835	2,166
Equity	30,268	24,337
Long-term loans and financial liabilities	12,695	10,411
Non-current provisions	5,139	6,657
Non-current liabilities	17,834	17,069
Short-term financial liabilities and bank overdraft	18,713	13,407
Suppliers and other creditors	7,579	7,699
Other current liabilities	122,167	127,383
Current liabilities	148,459	148,489
TOTAL LIABILITIES	196,561	189,894

Consolidated cash flow statements ⁽¹⁾

In thousands of euros	31 dec. 2024	31 dec. 2023
Net income	5,835	2,166
Adjustments for:		
Amortization of fixed assets	3,151	3,343
Amortization of IFRS 16 fixed assets	1,402	1,524
Other elements with no cash impact	0	0
Provisions for tax risks	- 1,546	402
Cost of IFRS 16 debt	189	256
Cost of debt	1,763	1,563
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	- 3	- 34
Cost of share-based payments	172	- 286
Current and deferred tax expenses	252	173
Operating income before WCR variation and provisions	11,215	9,107
WCR variation	- 2,926	- 2,890
Cash flow from operational activities	8,289	6,217
Interest paid	- 218	- 190
Income tax paid	- 118	- 105
Net cash from operational activities	7,953	5,922
Acquisition of fixed assets, claims and liabilities	- 3,339	- 3,148
Variation in financial assets	106	35
Net cash from investment activities	- 3,233	- 3,114
New loans	10,608	0
Loan repayments	- 2,498	- 1,839
IFRS 16 lease liability repayment	- 1,399	- 1,476
IFRS 16 interest paid	- 189	- 256
Net cash from funding activities	6,522	- 3,571
Net variation of cash and cash equivalents	11 194	- 737
Net cash on 1 January	895	1,632
Net cash at end of period	12,089	895