

## Press Release

September 26, 2024



## 2024 Half-Year Results

**Revenues: €178.1m**      **-4.6%** (-5.1% organic variation\*)

**Current operating income: €4.5m**

**Operating income: €3.0m**

**Net income: -€1.7m**

In millions of €	S1 2024	S1 2023
Revenues	178.1	186.8
Current operating income	4.5	7.9
Operating income	3.0	6.2
Net income	-1.7	3.0
Net income (Group share)	-2.3	2.9

**Levallois-Perret, September 26, 2024:** The **Keyrus** Board of Directors met on September 26, 2024, and approved the Group's consolidated financial statements for the first half of 2024.

### Operating Performance

**Keyrus Group** reported consolidated sales of €178.1 million for the first half of 2024, down 4.6% from the first half of 2023 (-5.1% on a like-for-like basis). Based on reported figures, revenues from the Large Account segment decreased by 9.0%, while those from the Mid-Market segment grew by 9.9%.

Most regions in the **Key Accounts segment** are in decline, suffering from budget cuts by customers faced with macroeconomic tensions and geopolitical uncertainty. Only near-shoring activities in Europe, Keyrus Life Sciences, Africa & Middle East and Enterprise Performance Management (EPM) grew in the first half.

**Mid-Market activities** led by our Absys-Cyborg subsidiary continued to grow in the first half of 2024. Segment growth for the first half was 9.9% (identical on a like-for-like basis), and order intake was up 3.7% year-on-year.

Contract renewals continue to grow, accounting for 57.9% of sales.

In addition, the Mid-Market customer portfolio includes an increasing number of subsidiaries of major accounts. The tendency of these customers to postpone project start-ups lowered the occupancy rate. Action plans are underway to adapt scheduling procedures to this new type of customer.

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Current operating income for the first half of 2024 amounted to +€4.5 million versus +€7.9 million for the first half of 2023 (2.6% of sales versus 4.2% for the first half of 2023).

Group operating income amounted to +€3.0 million compared with +€6.2 million in the first half of 2023. This includes a number of non-recurring costs linked to M&A activities, office space reduction measures and the necessary adaptation and renewal of certain management roles.

The cost of financial debt was €3.2 million in the first half of 2024, up €0.6 million on the cost recorded in the first half of 2023. This rise is explained by the increase in key rates, which raised the average rate by 0.6% between these two half-year periods. Exchange rate fluctuations, relating to the Brazilian real, also had an unfavorable impact on the financial result for the first half of 2024, whereas they were favorable a year earlier.

As a result, net income came to -€1.7 million compared with +€3.0 million as of June 30, 2023.

Net debt stood at €45.7 million on June 30, 2024, compared with €45.2 million a year earlier and €36.3 million as of December 31, 2023. This €9.4 million increase in net debt in the first half of 2024 is under control and is due to the recurring seasonal nature of working capital. The variance in seasonality can be explained both by tight management of customer receivables and by the drop in business in the Key Accounts segment.

The Group's net cash position\*\* stood at €42.5 million compared to €49.3 million at the end of FY2023.

As of June 30, 2024, cashflow forecasts did not reveal any financing difficulties, and the Group complied with its banking covenants.

## Overview of operating income by operating sector

In millions of €	Large Accounts		Mid-Market		Total	
	S1 2024	S1 2023	S1 2024	S1 2023	S1 2024	S1 2023
Revenues	130.6	143.5	47.5	43.2	<b>178.1</b>	<b>186.8</b>
Current operating income	1.5	4.3	3.0	3.6	<b>4.5</b>	<b>7.9</b>
Operating income	0.1	2.8	2.8	3.4	<b>3.0</b>	<b>6.2</b>

## Outlook

Inflation and the economic slowdown observed since FY2023, and confirmed in the first half of 2024, have led Keyrus Group to manage its investments and activities with caution.

We are therefore strongly focused on prioritizing our investments and optimizing our operational KPIs in both of our market segments.

In FY2024, we enhanced our portfolio of innovative, differentiating solutions, particularly around our expertise in AI and generative AI, and we intend to pursue our strategy of external growth.

#### \*DEFINITION OF ORGANIC REVENUE GROWTH

Organic revenue growth is the result of taking revenues from the previous year (N-1; in this case, FY2023) and applying the exchange rates and scope of consolidation for the current year (N; in this case, FY2024). The Group then calculates a figure for organic N-1 revenues by:

- Applying exchange rates from year N to calculate revenues reported in year N-1 by companies outside the Eurozone
- Adding N-1 revenues from companies included in the scope of consolidation in year N to revenues reported for N-1
- Deducting N-1 revenues by companies dropped from the scope of consolidation in year N from revenues reported for N-1

In 2024, adjustments from 2023 reported revenues to 2023 organic revenues are as follows:

Millions of €	Amounts
2023 6-month reported	186.8
Large Account scope adjustments	0.9
Mid-Market scope adjustments	0.0
Exchange rate variations	0.1
2023 6-month organic	187.7

#### \*\*NET CASH POSITION

Cash and cash equivalents, recorded as assets in the balance sheet, after deducting bank overdrafts.

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## ABOUT KEYRUS

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An international player in consulting and technology, **Keyrus'** mission is to give meaning to data, by revealing its full significance, particularly from a human perspective.

Because it is not so much the data itself that matters, but the opportunities we can develop by truly taming it, we constantly strive to understand the objectives our customers wish to achieve. We explore and measure behaviors, understand them and translate them into concrete results. We make sense of the realities that data carries to help our customers make more effective decisions.

Data – whether big, small, human, complex, historical or prospective – only makes sense when used to develop experiences, refine understanding of everyday life and make the best decisions.

**Our value proposition** is based on five major service groups, each comprising multiple offerings:

. **Automation and artificial intelligence**

. **Human-centric digital experience**

. **Data and analysis implementation**

. **Cloud and security**

. **Transformation and innovation**

Drawing on the cumulative experience of more than 3,300 employees and present in 27 countries on 4 continents, **Keyrus** is one of the world's leading experts in data, consulting and technology.

Keyrus is listed on Euronext Growth Paris.  
(ALKEY – ISIN Code: FR0004029411 – Reuters: KEYR.PA – Bloomberg: ALKEY: FP)

For more information, visit [www.keyrus.fr](http://www.keyrus.fr).

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