

4th quarter 2019 revenues: €73.8m
2019 consolidated revenues: €286.7m
Annual organic growth*: +0.8%

Consolidated revenues (€m)	2019	2018	Growth
1 st quarter	74.1	68.1	8.9%
2 nd quarter	71.4	67.7	5.5%
3 rd quarter	67.3	63.7	5.7%
4 th quarter	73.8	73.7	0.0%
Total	286.7	273.2	4.9%

Levallois, 13 February 2020 – The **Keyrus** Group achieved revenues of €73.8m in the fourth quarter of 2019, stable compared to the fourth quarter of 2018 (-3.8% *at constant scope and exchange rates*).

For 2019 as a whole, this growth stood at 4.9% (+0.8% *at constant scope and exchange rates*), with revenues of €286.7m as against €273.2m in 2018.

Q4 revenues from Large Account activities decreased by 3.5% at constant scope and exchange rates (-1.6% *based on reported figures*).

This slowdown resulted from an economic downturn in business activity in France and Europe that was not offset by the Group's sustained growth in other parts of the world, notably on the two American continents and in Africa. Nevertheless, the extent of Large Account activities still showed modest organic growth (+1%) for the 2019 financial year. Moreover, in 2020 it will benefit from a new business organization based on sectoral markets and business lines and designed to accelerate growth and cross-fertilization between different market-specific offerings.

Mid-Market activities, carried on by the Group's **Absys Cyborg** subsidiary, showed organic growth of 1.7% (14.1% *based on reported figures*) for the financial year, but were down by 5.0% in the fourth quarter, as compared with the fourth quarter of 2018 (+6.5% *based on reported*

figures). The change, by our partner publishers Sage and Microsoft, in the way they market their software had a short-term, adverse impact on revenue volumes, but without reducing the number of clients.

Nevertheless, in the medium term, the new, subscription-mode sales model will bolster the recurring revenues from **Absys Cyborg**'s business model.

These recurring revenues accounted for 43% of total revenues in the 2019 financial year and are expected to increase in the future.

Orders in the 2019 financial year were up by 15.6% as compared with 2018, with no signs of a slowdown at this stage, despite the SME and intermediate-sized company market remaining tight and always difficult to predict in terms of growth in investment.

Eric Cohen, President & CEO of **Keyrus**, comments:

"The 2019 financial year played out rather differently as between the Group's various geographical zones, but nevertheless with solid overall growth of almost 5%.

The second half of the year was devoted to improving the profitability of activities negatively impacted in the first half of the year through various efforts that have paid off, and also to preparing the development of our portfolio of offerings and of the Group's organization so as to create new growth drivers.

*In a market environment that is both promising in terms of companies' digital transformation and data projects, but uncertain with regard to investment cycles, **Keyrus** continues to have confidence in its strategy and ability to maintain its leadership as a specialist player in Data business lines at the international level."*

Keyrus will publish its 2019 annual results on 31 March 2020, after market close.

Breakdown of revenues by operational sector

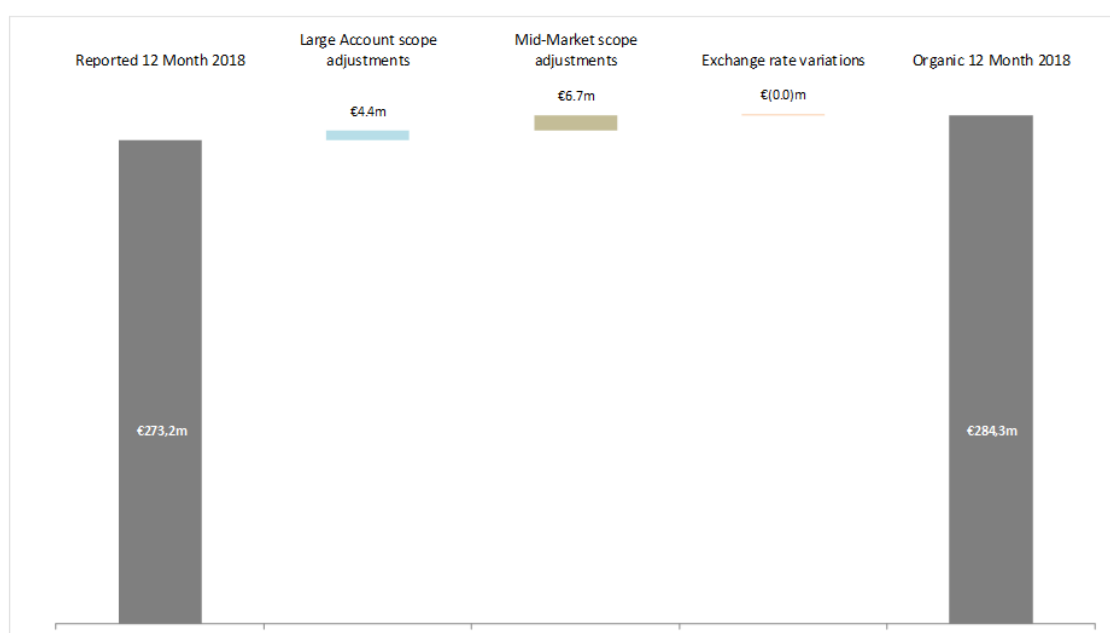
Consolidated revenues (€m)	Large Accounts		Mid-Market		Total	
	2019	2018	2019	2018	2019	2018
1 st quarter	56.9	54.0	17.2	14.1	74.1	68.1
2 nd quarter	56.0	54.6	15.4	13.1	71.4	67.7
3 rd quarter	53.2	51.0	14.1	12.7	67.3	63.7
4 th quarter	57.6	58.6	16.1	15.2	73.8	73.7
Total	223.8	218.1	62.9	55.1	286.7	273.2

* DEFINITION OF THE NOTION OF ORGANIC GROWTH IN REVENUES

The notion of organic growth in revenues involves presenting the revenues of the preceding year (N-1, in this case, the 2018 financial year) restated in such a way as to apply the exchange rates and scope of consolidation of the current year (N, in this case, the 2019 financial year). The Group then calculates a figure for organic N-1 revenues by:

- using the exchange rates of year N to calculate the reported revenues of companies outside the Eurozone in year N-1 ;
- adding to the reported revenues for year N-1 the N-1 revenues of companies that came within the scope of consolidation in year N ;
- deducting from the reported revenues for year N-1 the N-1 revenues of companies that went out of the scope of consolidation in year N.

In 2019, the adjustments to go from reported 2018 revenues to organic 2018 revenues look as follows:



ABOUT THE KEYRUS GROUP

Keyrus – Large Account Activities

An international player in consulting and technologies and a specialist in Data and Digital, **Keyrus** is dedicated to helping enterprises take advantage of the Data and Digital paradigm to enhance their performance, facilitate and accelerate their transformation, and generate new drivers of growth and competitiveness.

Placing innovation at the heart of its strategy, **Keyrus** is developing a value proposition that is unique in the market and centred around an innovative offering founded upon a combination of three major and convergent areas of expertise:

- **Data Intelligence :**

Data Science – Artificial Intelligence - Big Data & Cloud Analytics – Business Intelligence – EIM – CPM/EPM

- **Digital Experience :**

Innovation & Digital Strategy – Digital Marketing - DMP & CRM – Digital Commerce – Digital Performance – User Experience

- **Management & Transformation Consulting :**

Strategy & Innovation – Digital Transformation – Performance Management – Project Support

Absys Cyborg – Mid-Market Activities

Absys Cyborg is a specialist in the publication and integration of management solutions:

- **Management, ERP, and CRM software**
- **Hosting and Managed Services**
- **Collaborative solutions**
- **Reporting and Business Intelligence**
- **Consulting, Project Management Support Steering, IT Strategy**

Absys Cyborg is a leading integrator of Sage and Microsoft solutions and positions itself as a recognized expert in all the product lines of the Sage editor (Sage 100, Sage Pay, Sage FRP 1000, Sage X3) and Microsoft Dynamics.

Present in 19 countries on 4 continents, the **Keyrus** Group has 3,300 employees.

Keyrus is quoted in compartment C of the Eurolist of Euronext Paris

(Compartment C/Small caps – ISIN Code: FR0004029411 – Reuters: KEYR.PA – Bloomberg: KEY:FP)

Further information at: www.keyrus.com