

Press Release

April 18, 2024



2023 Annual Results

Revenue: €370.3m +5.2% (organic growth* +1.6%)

Current operating income: €17.7m

Operating income: €13.3m

Net income: €3.7m

In millions of euros	2023	2022
Revenues	370.3	351.9
Current operating profit	17.7	16.1
Operating profit	13.3	11.6
Net profit	3.7	5.1
Net profit (Group share)	3.5	3.8

Levallois-Perret, April 18, 2024: The **Keyrus** Board of Directors met on April 18, 2024 in the presence of the auditors, and finalised the audited consolidated financial statements for fiscal year 2023.

2023 Operating performance

The **Keyrus** Group recorded consolidated revenues of €370.3m for fiscal year 2023, up by 5.2% compared with fiscal year 2022 (+1.6% at constant scope and exchange rates). Based on reported figures, revenue from the Key Accounts segment increased by 2.9%, while those from the Mid-Market segment grew by 14.0%.

The 2023 fiscal year was marked by a challenging and uncertain economic environment worldwide. However, the **Keyrus** Group remained resilient, maintaining its margins and working on its positioning.

The €7.9m growth (-1.3% organic decline) in **Key Account activities** was primarily the result of external growth. The slowdown in North America, Latin America and, to a lesser extent, Europe in the first half of 2023 led us to focus our efforts on maintaining our margins while also preparing for a future driven by artificial intelligence projects.

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The Group also performed well in its activities in the UK (+12% organic) and in its Data activities in Latin America (+19.4%), and continued its development in the MEA region (+21% organic growth) and Asia Pacific zone (+6%).

Mid-Market activities, which are represented by the Group's Absys Cyborg subsidiary, posted organic growth of 12.9% in 2023. Recurring income from the activity represents more than half of revenue (57.0% versus 53.9% in 2022), confirming the strength of Absys Cyborg's business model, carried by its core offerings and the acceleration of its innovative offerings.

The Group's current operating income was €17.7m, compared to €16.1m for 2022.

Operating income and net income Group share were €13.3m and €3.5m, respectively, compared to €11.6m and €3.8m for 2022. Net financial income was strongly impacted by the rise in interest rates and the depreciation of refinancing costs recorded in December 2022.

The Group's net cash** position stands at €52.8m against €62.1m at the end of the 2022 financial year.

The Group's net financial debt was up, totalling €36.3m as of December 31, 2023, compared to €32.7m one year earlier. This increase of €3.6m was mainly due to the financing of external growth operations carried out in 2023.

On December 31, 2023, cashflow forecasts did not reveal any financing difficulties, and the Group complies with its banking covenants.

The 2023 fiscal year was marked by the signing on June 6, 2023 of an investment agreement between Mr. Eric Cohen, the CEO of Keyrus SA, certain Keyrus Group managers, and BNP Paribas Développement to submit a takeover bid for Keyrus shares at a price of €7 per share. The goal of the bid was a squeeze-out and a delisting of Keyrus from Euronext Growth Paris, if the squeeze-out conditions were met at the close of the bid.

The bid process began on July 21 and ended on August 3, 2023. On August 4, 2023, as required, the French Financial Markets Authority, and subsequently Keyrus, announced the results of the bid. The formation of a minority shareholders group holding over 10% of Keyrus' capital did not allow the Group to force a squeeze-out or delist Keyrus shares from the exchange.

Operating profit and loss account summary by operating sector

In millions of euros	Key Accounts		Mid-Market		Total	
	2023	2022	2023	2022	2023	2022
Revenues	284.3	276.4	86.0	75.5	370.3	351.9
Current operating profit	11.3	12.3	6.4	3.8	17.7	16.1
Operating profit	7.5	8.7	5.8	2.9	13.3	11.6

Outlook

The world economic outlook remains uncertain in 2024. As such, we are focusing on **investment prioritisation**, our **operational excellence**, and our **strategic agility**.

Our strategy for our **Key Account** activities will be based on developing a portfolio of innovating, differentiating solutions, including ones rooted in our expertise in AI and generative AI. We also aim to continue our external growth and ESG actions.

Our **Mid-Market** segment should be bolstered by the growth in our share of recurring income. We will continue investing in our publishing products, strategic SaaS partnerships, and in high value-added services to strengthen our lead position in France.

* DEFINITION OF THE CONCEPT OF ORGANIC REVENUE GROWTH

The concept of organic revenue growth consists of presenting the revenue for the previous year (N-1, here the 2022 fiscal year), reprocessed in a way that uses the exchange rate and scope of consolidation for the current year (N, here the 2023 financial year). The Group then calculates a figure for organic N-1 revenue by:

- Using the exchange rates of year N to calculate the reported revenue of companies outside the Eurozone in year N-1;
- Adding to the reported revenue for year N-1 the N-1 revenue of companies that came within the scope of consolidation in year N;
- Deducting from the reported revenue for year N-1 the N-1 revenue of companies that went out of the scope of consolidation in year N.

In 2023, the reprocessing that takes us from the reported 2022 revenues to the organic 2022 revenues is presented as follows:

M Euros	Amount
12 months Reported 2022	351.9
GC perimeter effects	15.1
MM perimeter effects	0.7
Changes in exchange rates	-3.3
12 months Organic 2022	364.4

** NET CASH POSITION

Cash and cash equivalents, recorded as assets in the balance sheet, after deduction of bank overdrafts

ABOUT KEYRUS

As a global consultancy and technology player, **Keyrus'** mission is to give meaning to data by revealing its full scope, particularly from a human-oriented perspective.

Because it's not only the data itself that matters, but the opportunities we can develop by truly leveraging it, we constantly strive to understand the goals our clients want to achieve. We explore and measure behaviours, understand them and translate them into actionable results. We make sense of the realities inherent in data to help our clients make more impactful decisions.

Data, whether big, small, human, complex, historical or forward-looking, only makes sense when it is used to develop experiences, hone our understanding of everyday life and make smarter decisions.

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

- . **Automation and Artificial Intelligence**
- . **Human-Centric Digital Experience**
- . **Data Implementation and Analysis**
- . **Cloud and Security**
- . **Transformation and Innovation**

Building on the combined expertise of more than 3,300 employees active across 27 countries and 4 continents, **Keyrus** is one of the leading international experts in data, consulting and technology.

Keyrus is listed on Euronext Growth Paris.

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Further information at: www.keyrus.fr

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