

## Press Release

April 24, 2023



## 2022 Annual Results

**Revenue: €351.9m +22% (organic growth\* +14%)**

**Current operating income: €16.1m**

**Operating income: €11.6m**

**Net income: €5.1m**

In millions of euros	2022	2021
Revenue	351.9	289.1
Current operating income	16.1	10.2
Operating income	11.6	8.3
Net income	5.1	7.0
Net income (Group share)	3.8	4.0

**Levallois-Perret, April 24, 2023:** The **Keyrus** Board of Directors met on April 24, 2023, in the presence of the auditors and finalised the audited consolidated financial statements for fiscal year 2022.

### 2022 Operating Performance

The **Keyrus** Group recorded consolidated revenues of €351.9m for fiscal year 2022, up by 22% compared with fiscal year 2021 (+14% at constant scope and exchange rates). Based on reported figures, revenue from the Large Corporate segment increased by 26%, while those from the Mid-Market segment grew by 9%.

In line with fiscal year 2021, the Group has confirmed its sustained growth momentum in most of its regions and a continuation of its external growth operations.

The increase in **Large Corporate activities**, up €56.5 million (+15% organic growth), was mainly due to a return to growth in Europe (26%, 19% organic growth), driven in particular by business in the United Kingdom, the vibrant business operations in North America and the contribution from external growth operations.

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The Group also won major projects in Africa and continues to develop in the MEA region (17% organic growth) as well as in the Asia Pacific region, which has also reported double-digit growth.

In France (8% organic growth), the various restructuring operations carried out since fiscal year 2020 have started to bear fruit with a gradual recovery in profitability.

**Mid-Market activities**, which are managed by the Group's Absys Cyborg subsidiary, posted organic growth of 9% in 2022. Recurring income from the activity represents more than half of revenue (53.9% versus 50.7% in 2021), confirming the strength of Absys Cyborg's business model, carried by its core offerings and the acceleration of its innovative offerings.

Service-delivery activities remained unchanged, while recurring income (support contracts, subscription contracts, Private Cloud subscriptions, etc.) increased by 13.4%.

The Group's current operating income was €16.1m, compared to €10.2m for 2021.

Operating income and net income Group share were €11.6m and €3.8m respectively, compared to €3.8m and €4.0m for 2021. The financial result of -€0.7M reflects the cost of debt of €2.8m, up €0.9m, offset by an income of €1.2m gained from the revaluation of shares in Rivery.io, a startup incubated in our Israeli subsidiary.

The Group's net cash position\*\* stood at €62.1m, compared to €48.4m at the end of fiscal year 2021.

The Group's net financial debt was up €7.9m, totaling €32.7m on December 31, 2022, compared to €24.8m one year earlier. This increase is mainly due to the external growth operations carried out in 2022.

**Keyrus** Group concluded a new long-term financing arrangement on December 20, 2022 allowing:

- The buyback of previous debts with refinancing of equity investments.
- The implementation of a new €32 million drawdown facility to finance external growth operations.
- An amortization schedule adapted to the rate of return on external growth investments, with a bullet repayment of 40% of the facility in 2029.
- The renewal of the €15m revolving credit facility for five years.

Finally, the PGE (French government guaranteed) loans of Keyrus SA and its subsidiary Xiomega Consulting, totaling €9.4m, were refinanced by a €17.0Mm recovery bond guaranteed by the French government (*Obligations Relance* - OR), subordinated to the other financing of Keyrus SA and with a bullet repayment at maturity in 2029.

On December 31, 2022, cashflow forecasts did not reveal any financing difficulties, and the Group complies with its banking covenants.

## Summary statement of operating income by operating sector

In €m	Large Corporate		Mid-Market		Total	
	2022	2021	2022	2021	2022	2021
Revenue	276.4	220.1	75.5	69.0	<b>351.9</b>	<b>289.1</b>
Current operating income	12.3	5.5	3.8	4.7	<b>16.1</b>	<b>10.2</b>
Operating income	8.7	3.7	2.9	4.6	<b>11.6</b>	<b>8.3</b>

## Outlook

For the Large Corporate segment, **Keyrus** wishes to consolidate its position as a leading global consultancy that develops data and digital solutions for performance management. To do this, it will have to maintain sustained growth, develop its consulting expertise and business and technological skills by leveraging the strengths of an agile and entrepreneurial organization firmly focused on innovation.

For the Mid-Market segment, Absys Cyborg is set to continue its organic growth backed by its historic partners Sage and Microsoft, and to accelerate its capture of Cloud and SaaS software market shares, thereby improving its recurring income.

The Group will keep pursuing external growth, in France and internationally, through its two market segments.

**Eric Cohen**, President & CEO, stated: *"Our performance in fiscal year 2022 has confirmed the strength and effectiveness of the momentum we built in 2021 across all of our regions.*

*However, the first half of 2023 is characterized by the caution of our clients, inflation, and the economic slowdown, putting our margins and available financial resources under pressure. As a result, we are cautiously managing our investments and activities.*

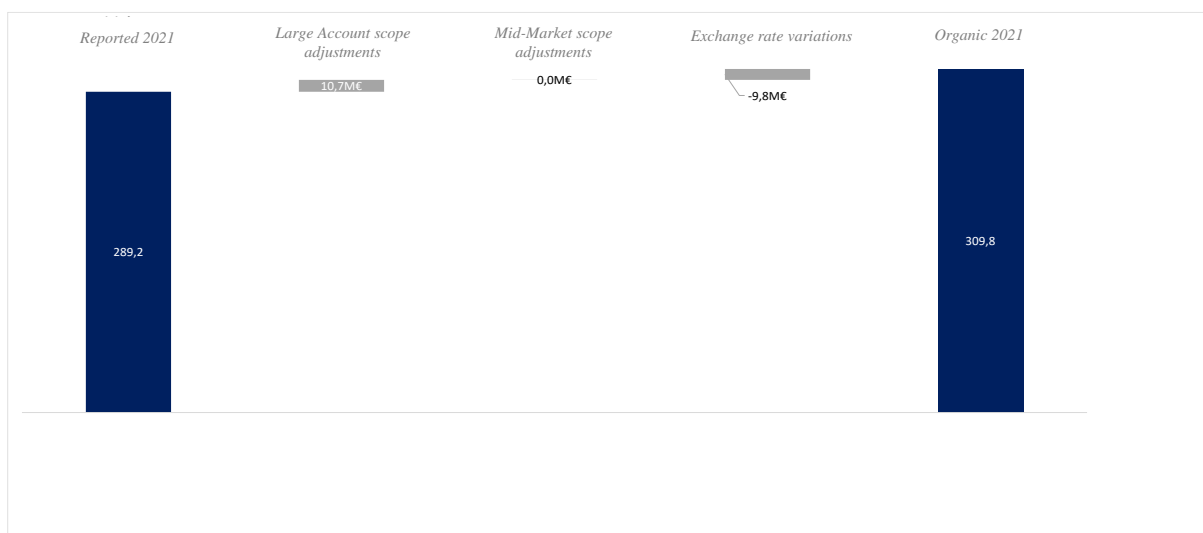
*We still believe that mastering how data is processed and managed, in an environment where artificial intelligence plays an ever-expanding role, has a significant economic, environmental, and social impact. Accordingly, **Keyrus** will leverage its legitimacy and expertise in this field to help its clients and partners extract value from data.*

### \* DEFINITION OF THE NOTION OF ORGANIC GROWTH IN REVENUE

The concept of organic revenue growth consists of presenting the revenue for the previous year (N-1, here the 2021 fiscal year), reprocessed in a way that uses the exchange rate and scope of consolidation for the current year (N, here the 2022 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 2022, the reprocessing that takes us from the reported 2021 revenue to the organic 2021 revenue is presented as follows:



## \*\* NET CASH POSITION

Cash and cash equivalents, entered in the balance sheet under assets, minus 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 behaviors, 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**

Leveraging the combined expertise of more than 3,500 employees operating in 26 countries across 4 continents, **Keyrus** is one of the leading international experts in data, consultancy and technology.

Keyrus is listed on Euronext Growth Paris.

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Further information at: [www.keyrus.fr](http://www.keyrus.fr)

## **CONTACTS**

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### **KEYRUS**

Karim.mulard-benjelloun@keyrus.com

Phone: +33.1.41.34.1000

contact-keyrus@keyrus.com

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