

Press Release

10 November 2020

KEYRUS

insight into value

3rd quarter 2020 revenues: €60.9m

Variation Q3 2020 vs. Q3 2019: -9.6% (-11.4% in organic* terms)

| Consolidated revenues (€m) | 2020 | 2019 | Growth |
|----------------------------|--------------|--------------|--------------|
| 1 st quarter | 70.6 | 74.1 | -4.7% |
| 2 nd quarter | 63.4 | 71.4 | -11.2% |
| 3 rd quarter | 60.9 | 67.3 | -9.6% |
| 9-month total | 194.9 | 212.9 | -8.4% |

Levallois, 10 November 2020 – In an unusual context that continues to be marked by the Covid-19 crisis, the **Keyrus** Group achieved revenues of €60.9m in the third quarter of 2020, down by -9.6% as compared with the third quarter of 2019 (-11.4% at constant scope and exchange rates).

For the first nine months of the year, the decrease in revenues stood at -8.4% (-10.5% at constant scope and exchange rates).

The Large Account segment suffered a significant decline in revenues in the third quarter, amounting to -12.0% (-14.1% at constant scope and exchange rates) as compared with the third quarter of 2019.

This decline remained essentially concentrated in Europe, and notably in France, where the halt in commercial activity during the lockdown is making itself felt as the Group finishes clearing the backlog of orders. Despite this context of global crisis, the decline in revenues continued to be more limited in Latin America, while North America, for its part, posted strong growth (+20% at constant scope and exchange rates) in the first 9 months of the financial year. This growth was driven both by **Keyrus's** longstanding Data Intelligence activities in the United States, and by its acquisition of **Impetus Consulting Group** at the start of the year.

Across all of the regions in which it operates, **Keyrus** continues to pay the greatest possible attention to the health of its employees and is encouraging them to work from home.

Even if the health crisis is having a lasting effect on the economy, it has given a tremendous boost to the transition to Digital. This boost means major investment by the Large Accounts in the key types of expertise held by **Keyrus**, such as the mastery of data, "move to Cloud", and digital intelligence around the subject of customer relations.

Keyrus's positioning thus remains perfectly aligned with the challenges of the marketplace.

The Mid-Market segment, the activities of which are carried on by our **Absys Cyborg** subsidiary, continued to post a resilient performance, with revenues showing only a slight decrease of -0.3% in the third quarter (-0.8% at constant scope and exchange rates).

The proportion of annually-recurring contractual business - accounting for almost 50% of revenues - continued to increase, and the upturn in service activity in September makes it possible to envisage a full-year performance in line with the trend seen in these first 9 months. The Group nevertheless remains highly alert to the risk that the current crisis could bring of small and medium-sized companies failing in the 4th quarter of 2020 and during the next financial year.

Measures & Impact relating to the Covid-19 crisis

On the financial front, in July 2020 the Group obtained the agreement of its financial partners to the granting of a State-backed loan of €10m, which, when added to available cash, is bolstering **Keyrus's** financial ability to face up to the effects of this unprecedented crisis. On an operating level, the Group and its subsidiaries have set up arrangements to monitor cashflow and update forecasts on a weekly basis.

As at 30 September 2020, cashflow forecasts do not reveal any financing difficulties.

Keyrus will publish its revenues for the 4th quarter of 2020 on 11 February 2021 after market close.

Breakdown of revenues by operational sector

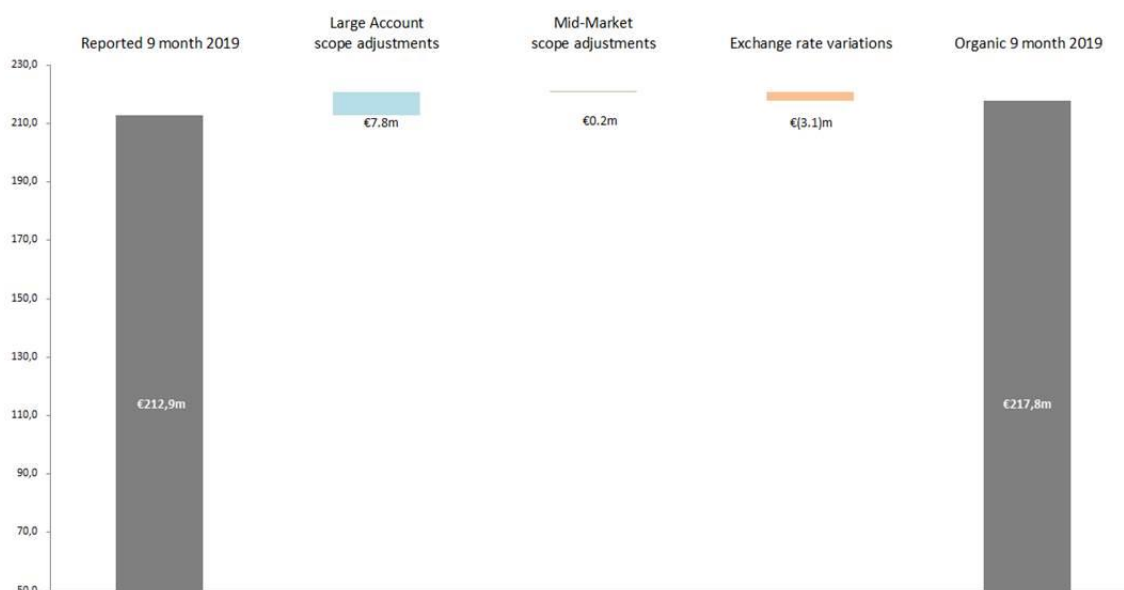
| Consolidated revenues (€m) | Large Accounts | | Mid-Market | | Total | |
|----------------------------|----------------|-------|------------|------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| 1 st quarter | 53.0 | 56.9 | 17.6 | 17.2 | 70.6 | 74.1 |
| 2 nd quarter | 48.6 | 56.0 | 14.8 | 15.4 | 63.4 | 71.4 |
| 3 rd quarter | 46.8 | 53.2 | 14.1 | 14.1 | 60.9 | 67.3 |
| 9-month total | 148.4 | 166.2 | 46.5 | 46.7 | 194.9 | 212.9 |

* 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 2019 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 2020 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 2020, the adjustments to go from reported 2019 revenues to organic 2019 revenues look as follows:



ABOUT THE KEYRUS GROUP

Keyrus – Large Account Activities

An international player in consulting and technologies and 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** develops 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 the 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 20 countries on 4 continents, the **Keyrus** Group has 3,000 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