

Press Release

April 13, 2022



2021 Annual Results

Revenues: €289.1m +10.8% (organic growth* +7.4%)

Current operating income: €10.2m

Operating income: €8.3m

Net income: €7.0m

| In millions of euros | 2021 | 2020 |
|--------------------------|-------|-------|
| Revenues | 289.1 | 260.9 |
| Current operating income | 10.2 | 9.1 |
| Operating income | 8.3 | 6.9 |
| Net income | 7.0 | 2.7 |
| Net income (Group share) | 4.0 | 0.8 |

Levallois-Perret, April 13, 2022: The **Keyrus** Board of Directors met on April 13, 2022, in the presence of the auditors and finalized the audited consolidated accounts for the 2021 financial year.

2021 Operating Performance

The **Keyrus** Group recorded consolidated revenues of €289.1m for the 2021 financial year, an increase of 10.8% compared with the 2020 financial year (+7.4% at constant scope and exchange rates). Based on reported figures, revenues from the Large Account segment increased by 11.7%, while those from the Mid-Market segment grew by 8%.

The increase in Large Account activities (€23.1m with +7.2% in organic growth) resulted mainly from a good momentum in activities in North America and external growth. In Europe, we observed a sharp increase in our activities in the United Kingdom, with the signing of new contracts that were fulfilled thanks to the capacities **Keyrus** has via its several international subsidiaries.

Yet tensions regarding resources, in terms of both recruiting and retaining personnel, increased significantly, penalizing the recovery of our activities in certain regions of Europe and Latin America.

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Mid-Market activities, which are managed by the Group's Absys Cyborg subsidiary, posted organic growth of 8.0% in 2021. For the first time, recurring income represented over half of the total revenues (50.7% compared to 46.0% in 2020), thereby confirming the stability of Absys Cyborg's business model.

Service-delivery activities grew by 4%, while recurring income (support contracts, subscription contracts, Private Cloud subscriptions...) increased by 13%.

With the progressive digitization of the industry, new forms of recurring income directly related to client consumption flows have emerged.

The Group's current operating income was €10.2m, compared to €9.1m for 2020.

Operating income and net income Group share were €8.3m and €4.0m respectively, compared to €6.9m and €0.8m for 2020. The financial performance included proceeds of €3m following a revaluation of equity securities in the start-up Rivery.io, which was incubated in our Israeli subsidiary.

The Group's net financial debt increased by €5.5m, standing at €24.4m on December 31, 2021, compared to €18.9m one year earlier. This increase was mainly due to external growth transactions conducted in 2021 and the repayment of social and fiscal charges that had been postponed in 2020 due to the pandemic.

The Group's net cash position** stood at €48.4m, compared to €61.8m at the end of the 2020 financial year.

On 31 December 2021, cashflow forecasts did not reveal any financing difficulties, and the Group complied with its banking covenants.

Summary statement of operating income by operating sector

| In €m | Large Accounts | | Mid-Market | | Total | |
|--------------------------|----------------|-------|------------|------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | 220.1 | 197.0 | 69.0 | 63.9 | 289.1 | 260.9 |
| Current operating income | 5.4 | 5.2 | 4.7 | 3.9 | 10.2 | 9.1 |
| Operating income | 3.7 | 3.6 | 4.6 | 3.3 | 8.3 | 6.9 |

Outlook

The Large Account segment continues to consolidate its portfolio of offerings – Data Intelligence, Digital Experience, and Management & Transformation – by strengthening its value proposition with the acquisition of key personnel. The Group is thus continuing on its strategic trajectory and building its integrated offering of digital services to assist its clients in transforming their data assets into actions. Bolstering our business in North America and Latin America will be another strategic area of focus.

For the Mid-Market segment, Absys Cyborg is set to continue its organic growth with support from its historic partners Sage and Microsoft, and to accelerate its capture of Cloud and SaaS software market share, 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, comments: *“Our performance in the 2021 financial year demonstrated our ability to maintain our margins in a post-pandemic context that remained difficult, while generating a good growth dynamic in most of our regions.*

2021 was marked by changes in our brand platform embodying a renewed ambition, as well as a new slogan: Make data matter.

We are convinced that when properly mastered and managed, data has the ability to drive progress in society as a whole, not just in economic terms but also with regard to environmental and social aspects.

Keyrus therefore has a strategic role to play for its clients and partners, helping them meet the challenges of today and tomorrow.

Management and impact of the COVID crisis

In terms of organization, the crisis unit was reduced in size and adapted to changes in the pandemic. It continues to monitor the efficient operation of the health-related procedures required to safeguard all of its employees. The business continuity plans set up at the beginning of the pandemic undergo updates as the local and international context changes.

* 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 2020 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 2021 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 2021, the adjustments to go from reported 2020 revenues to organic 2020 revenues look as follows:



** NET CASH POSITION

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

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** develops a value proposition that is unique in the market and centered around an innovative offering founded upon a combination of three major and convergent spheres 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**

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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 22 countries on 4 continents, the **Keyrus** Group has 3,000 employees.

Keyrus is listed on Euronext Growth Paris.

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Further information at: www.keyrus.fr

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