

Aix-en-Provence, 10 September 2025 (6 p.m.)

HIGHCO: DECLINE IN H1 2025 FINANCIAL PERFORMANCE AS FORECAST; ACQUISITION OF SOGEC AND BUDGETBOX IN PROGRESS; FURTHER UPWARD REVISION IN 2025 GUIDANCE

Business decline in line with expectations in H1 2025

- H1 2025 gross profit of €30.96 m, down 8.2% LFL¹.
- Half-year growth in the Activation division continues to be driven by France (up 3.1% LFL), decline in Mobile businesses (down 7.8% LFL) and sharp decrease, as expected, in Consulting & In-store media selling due to Casino (down 32.1% LFL).
- Businesses decline in France (down 7.9% LFL) and in International business (down 10.1% LFL).

Drop in results and profitability as anticipated

- Adjusted headline PBIT² of €5.05 m, down 33.4%.
- Adjusted operating margin² of 16.3%, down 620 basis points.
- Adjusted attributable net income⁴ of €3.86 m, down 26.5%.
- Adjusted earnings per share (EPS)⁴ of €0.20, down 26.1%.

Financial position remains strong

- Operating cash flow of €3.64 m (excluding IFRS 16), down by €4.95 m.
- Net cash⁶ excluding operating working capital of €39.91 m at 30 June 2025, representing a very significant increase of €15.17 m compared to 31 December 2024.

Historical disposal and acquisition

- Sale of High Connexion on 5 June 2025, leading to a special interim dividend payout of €1.00 per share on 5 September 2025.
- Acquisition of the promotion activities of Sogec and Budgetbox: deal completion expected by end-September 2025.

Further upward revision in 2025 guidance

- Stable gross profit of €61 m.
- Adjusted operating margin of more than 12%.

(€ m)	H1 2025	H1 2024 restated	H1 2025 / H1 2024 restated change
Gross profit	30.96	33.72	-8.2%
Adjusted headline PBIT²	5.05	7.58	-33.4%
Adjusted operating margin² (%)	16.3%	22.5%	-620bp
Adjusted recurring operating income ³	5.04	6.98	-27.8%
Operational income	4.75	7.22	-34.1%
Attributable net income	4.46	6.37	-30.0%
Adjusted attributable net income⁴	3.86	5.25	-26.5%
Adjusted earnings per share⁴ (in €)	0.20	0.27	-26.1%
Operating cash flow (excluding IFRS 16)	3.64	8.59 ⁵	-€4.95 m
Net cash⁶ excluding operating working capital	39.91	24.74⁷	+€15.17 m

1 Like for like: Based on a comparable scope and at constant exchange rates (i.e. applying the average exchange rate over the period to data from the compared period). Furthermore, in application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the activities of High Connexion were reported as sold as of the first quarter of 2025. For reasons of consistency, the data reported for FY 2024 has been restated to account for the impact of High Connexion.

2 Adjusted headline profit before interest and tax (adjusted headline PBIT): Recurring operating income before restructuring costs and excluding the impact of performance share plans (H1 2025: expense of €0.29 m; H1 2024 restated: no impact). Adjusted operating margin: Adjusted headline PBIT/Gross profit.

3 Adjusted recurring operating income: Recurring operating income excluding the impact of performance share plans.

4 Adjusted attributable net income: Attributable net income excluding other operating income and expenses (H1 2025: virtually none; H1 2024 restated: income of €0.24 m), excluding the net after-tax impact of performance share plans (H1 2025: expense of €0.26 m; H1 2024 restated: no impact), and excluding net after-tax income from assets held for sale and discontinued operations (H1 2025: income of €0.86 m; H1 2024 restated: income of €0.88 m); adjusted earnings per share (EPS) based on an average number of shares of 19,643,917 at 30 June 2025 and 19,736,546 at 30 June 2024.

5 Reported at 30 June 2024.

6 Net cash (or net cash surplus): Cash and cash equivalents less gross current and non-current financial debt at the end of the period.

7 At 31 December 2024.

Didier Chabassieu, Chairman of the Management Board, stated, “As anticipated, HighCo posted a decline in results in the first half of the year. Two key events in the Group’s history took place over the period: the sale of High Connexion, with a special interim dividend payout of €1 per share, and HighCo’s 35th anniversary, celebrated with all of its employees. In the second half, HighCo expects to get back on track with growth, both organic and external, which will be driven by: the strength of the Activation division in France, new agreements signed with Casino, and the deal in progress to acquire the promotions businesses of Sogec and Budgetbox.”

FINANCIAL PERFORMANCE IN H1 2025

Business decline in line with expectations in H1 2025

HighCo posted gross profit of €30.96 m for H1 2025, down 8.2% like for like and down 17.9% on a reported basis, with, as expected:

- Continued strong momentum in the **Activation division to €20.89 m (up 3.1%)**; 67.5% of the Group's gross profit), driven by the coupon processing businesses in France and by the development of solutions by HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform);
- Decline in the **Mobile division to €3.55 m (down 7.8% like for like; 11.5% of the Group's gross profit)** excluding High Connexion;
- Sharp decline, as expected, in the **Consulting & In-store media selling division to €6.51 m (down 32.1%)**; 21% of the Group's gross profit) due to Casino.

In France, business contracted by 7.9% to €26.89 m in H1 2025, accounting for 86.9% of the Group's gross profit. As anticipated, and in continuity with 2024, the **Consulting & In-store media selling businesses** fell sharply (**down 32.1%**), due to the sale of Casino hypermarkets and supermarkets primarily in the second and third quarters of 2024. This business decline was partially offset by the strong growth in the **Activation division (up 6.8%)**. Excluding High Connexion, the **Mobile division – consulting businesses – came out lower for the half year (down 7.8%)**.

International business declined 10.1% to €4.06 m in H1 2025, accounting for 13.1% of the Group's gross profit. In **Belgium, gross profit decreased by 10.5% to €3.6 m**, due to the continued decrease in coupon processing and the drop in traditional promotion management. Businesses in **Spain** also declined (down 6.6%) and accounted for 1.5% of the Group's gross profit.

Drop in results and profitability as anticipated

The business decline in H1 2025 came with a drop in **adjusted headline PBIT, which totalled €5.05 m, down 33.4%**, both in France (€4.68 m) and in International business (€0.37 m).

Adjusted operating margin (adjusted headline PBIT/gross profit) **for H1 2025 fell by 620 basis points to 16.3%**, with France at 17.4% and International business at 9.1%.

In light of the significant drop in restructuring costs (H1 2025: €0.02 m; H1 2024 restated: €0.6 m), **adjusted recurring operating income amounted to €5.04 m**, representing a 27.8% decrease (H1 2024 restated: €6.98 m).

After factoring in the cost of performance share plans (H1 2025: €0.29 m; H1 2024 restated: €0), recurring operating income totalled €4.75 m, down 31.9%.

As there were no other operating income and expenses (H1 2024 restated: €0.29 m), **operating income for H1 2025 came out at €4.75 m, down 34.1% from the restated figure for H1 2024**.

With income from cash and cash equivalents of €0.82 m, **financial income for H1 2025 came out positive at €0.76 m**, compared with proceeds of €0.87 m in H1 2024, based on restated figures.

The tax expense totalled €1.77 m for H1 2025 (H1 2024 restated: expense of €2.07 m). The effective tax rate stood at 32%, significantly higher than the 26.4% rate in H1 2024 based on restated figures. This increase is due to the tax payable on the capital gain from the sale of High Connexion.

Income from assets held for sale and discontinued operations was positive, at €1.22 m for the first half of the year, compared with proceeds of €1.16 m for H1 2024 based on restated figures. This is the **net impact of the withdrawal of High Connexion from the consolidation scope** following its disposal on 5 June 2025. The profit mainly comes from the sale price and the **reduction in goodwill allocated to the sold asset (€18 m)**.

Adjusted attributable net income fell 26.5% to €3.86 m (H1 2024: €5.25 m). The reported figure was also down from last year, at €4.46 m (H1 2024: €6.37 m).

The Group recorded **adjusted EPS of €0.20 for the half year, down 26.1%** from the restated figure for H1 2024 (€0.27 per share).

Financial position remains strong

Cash flow amounted to €5.68 m, down by €4.59 m from H1 2024. Excluding the impact of IFRS 16 – Leases, **cash flow amounted to €3.64 m, a decrease** of €4.95 m compared with H1 2024.

Net cash at 30 June 2025 totalled €93.97 m, representing **a sharp increase of €13.27 m** since 31 December 2024. Excluding operating working capital (€54.05 m at 30 June 2025), **net cash came to €39.91 m, a significant increase of €15.17 m** with respect to 31 December 2024.

H1 2025 HIGHLIGHTS

Changes in the consumer goods market

The consumer goods/self-service produce market resumed **growth** in the first half of 2025 (up 1.9% in revenue), driven by the combination of higher volumes (up 1.4%) and a **slight shift to higher-end goods** (Circana – August 2025). In this context, E.Leclerc continues to dominate large food retail, but chains with the most aggressive consolidation strategies are growing (Carrefour, Les Mousquetaires and Coopérative U).

Business news

Key highlights from the first half of 2025 include major **events and promotions** conducted on behalf of food retail chains Netto and E. Leclerc.

Over the period, growth picked up for two innovations from the Activation division:

- After a successful test, DIY chain **Leroy Merlin** adopted the **HighCo Merely** platform to prepare and monitor its 2026 business action plan.
- **HighCo Nifty's** mobile coupons are now accepted in **99% of French pharmacies**, and the number of campaigns is expected to **double** from last year.

Update on Casino

HighCo **is securing and extending its collaboration scope** with Casino Group after signing two strategic agreements:

- An **amendment to the collaboration agreement** with **Casino Group (Monoprix / Franprix / Convenience stores)** was signed concerning the **retail media** business scope, following the sale of hypermarkets and supermarkets.
- A **new contract** was signed with **Monoprix** to gradually equip stores with **screens** and **sell advertising space** to brands.

Historical acquisition: Sogec and Budgetbox

After meeting the standard conditions precedent, HighCo is finalising the **acquisition of the promotions businesses of Sogec and Budgetbox** (subsidiaries of Groupe La Poste). The deal should be complete by 30 September 2025. It aims to **strengthen HighCo's positioning on the promotions market** and **boost growth in the Activation division**.

Sogec and Budgetbox are expected to be consolidated as of the fourth quarter of 2025. In 2024, the gross profit from the promotions businesses of Sogec (90 employees) and Budgetbox (65 employees) totalled €10.1 m and €6.7 m respectively.

HighCo teams

On 17 June of this year, all Group staff members met in Aix-en-Provence to ring in **HighCo's 35th anniversary!** Focused on the theme of innovation, the event emphasised **team-building** to enhance employees' **feeling of belonging** to the Group.

After the major changes in the first half of the year, with the sale of High Connexion and the deal to acquire the promotions businesses of Sogec and Budgetbox, a **performance share plan** was implemented to benefit the Management Board and Group employees.

This scheme is designed to align employee interests more closely with the Group's **performance** and **value creation** over the period 2025-2030. It is part of an active **loyalty** policy to acknowledge employee **engagement** and **motivate** staff members to contribute towards the Group's new growth prospects.

FURTHER UPWARD REVISION IN 2025 GUIDANCE

Given reported H1 earnings and the **business growth forecast for H2** – thanks essentially to the positive trends in the Activation France division, with the development of HighCo Nifty and HighCo Merely solutions, and the expected growth in the Consulting & In-store media selling division for H2 – the Group **has further raised its guidance for 2025**:

- **Gross profit** revised from a “decline between 1% and 2%” to “**stable**” (2024 gross profit adjusted for High Connexion: €61.03 m);
- **Adjusted operating margin** (adjusted headline PBIT/gross profit) revised from “approximately 12%” to “**higher than 12%**” (2024 operating margin adjusted for High Connexion: 12.4%).

The Group's financial resources will mainly be allocated to shareholder returns, with a **dividend payout of €1.00 per share** as a result of the sale of High Connexion, and to resuming the **share buyback programme**, amounting to around €1 m (H1 2025: no buybacks; 2024: €0.34 m).

This guidance does not factor in the deal in progress to acquire the promotions businesses of Sogec and Budgetbox. As a reminder, these activities are expected to be consolidated as of Q4 2025.

A conference call with analysts will take place on 11 September 2025 at 10:00 a.m. (CET). The presentation will be available at the beginning of the meeting on the Company's website (www.highco.com) under Investors > Financial Information > Financial analysts meetings.

About HighCo

As an expert in marketing and communication, HighCo supports brands and retailers in accelerating the transformation of retail.

Listed in compartment C of Euronext Paris, and eligible for SME equity savings plans (“PEA-PME”), HighCo has more than 400 employees.

HighCo has achieved a Gold rating from EcoVadis, meaning that the Group is ranked in the top 5% of companies in terms of CSR performance and responsible purchasing.

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Upcoming events

Publications take place **after market close**.

Conference call on half-year earnings: 11 September 2025 at 10 a.m.

Q3 2025 and 9-month YTD 2025 Gross Profit: Wednesday, 15 October 2025

Q4 2025 and FY 2025 Gross Profit: Wednesday, 28 January 2026



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HighCo is a component stock of the indices CAC® Small (CACS), CAC® Mid&Small (CACMS), CAC® All-Tradable (CACT), Euronext® Tech Croissance (FRTPR) and Enternext® PEA-PME 150 (ENPME).

ISIN: FR0000054231

Reuters: HIGH.PA

Bloomberg: HCO FP

For further financial information and press releases, go to www.highco.com.