

Aix-en-Provence, 15 October 2025 (6:00 p.m.)

HIGHCO: RETURN TO BUSINESS GROWTH IN Q3 2025 (GROSS PROFIT UP 8.4%); OVER 10% GROWTH FORECAST FOR Q4; 2025 GUIDANCE ADJUSTED WITH SLIGHT GROWTH IN GROSS PROFIT

Business growth in Q3 2025 driven by France (up 13.3% LFL)

- Q3 2025 gross profit¹ of €15.63 m, up 8.4% LFL².
- Nine-month YTD 2025 gross profit¹ of €46.59 m, down 3.2% LFL².
- Sustained growth in the Activation division driven by the strong momentum of business in France (Q3 up 7.9% LFL; 9-month YTD up 4.6% LFL), decline in Mobile businesses (Q3 down 3.5% LFL; 9-month YTD down 6.4% LFL), and return to growth expected in the Consulting & In-store media selling division (Q3 up 15.5% LFL; 9-month YTD down 19.2% LFL).
- Business growth in France (Q3 up 13.3% LFL; 9-month YTD down 1.6% LFL) and a decline in International businesses (Q3 down 20% LFL; 9-month YTD down 13.3% LFL).

Acquisition of Sogec and BudgetBox at end-September 2025

For the 10th consecutive year, renewal of the EcoVadis Gold medal

Adjusted guidance for 2025

- Slight growth in gross profit on a like-for-like basis (more than €61 m).
- Adjusted operating margin³ confirmed at higher than 12%.

Gross Profit (€ m)	2025	2024 LFL ²	2025/2024 LFL ² change
Q1	15.77	16.85	-6.4%
Q2	15.19	16.87	-10.0%
Q3 ¹	15.63	14.42	+8.4%
9-month total ¹	46.59	48.14	-3.2%

1 Unaudited data.

2 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.

3 Adjusted headline profit before interest and tax (adjusted headline PBIT): Recurring operating income before restructuring costs and excluding the impact of performance share plans. Adjusted operating margin: Adjusted headline PBIT/Gross profit.

Didier Chabassieu, Chairman of the Management Board, stated, “*HighCo is getting back on track with growth, posting a third quarter up 8.4%. Given the strong business growth forecast for the next quarter, we have raised our annual guidance and expect slight growth in gross profit over the full year.*”

Another highlight in the third quarter was the acquisition of Sogec and BudgetBox, which are currently undergoing integration.”

BUSINESS GROWTH IN Q3 2025

HighCo resumed business growth in Q3 2025 and posted an 8.4% increase like for like in its gross profit to €15.63 m and a 5.3% decrease on a reported basis, with:

- Sustained momentum in the **Activation** division (**up 7.9%**; 62.5% of the Group's gross profit), driven by all activities in France;
- Decline in the **Mobile** division (**down 3.5%** like for like; 11% of the Group's gross profit) excluding High Connexion;
- The return to growth expected for the **Consulting & In-store media selling** division (**up 15.5%**; 26.5% of the Group's gross profit), which benefits from a favourable comparative base.

As a result, over the **first nine months of 2025 (down 3.2% like for like)**, the **Activation** division (65.8% of the Group's gross profit) **grew by 4.6%**, while the **Mobile** division (11.3% of the Group's gross profit) **declined by 6.4%** like for like (i.e. excluding High Connexion), and the **Consulting & In-store media selling** division (22.9% of the Group's gross profit) was also **down by 19.2%**.

Business growth in France

FRANCE	Gross Profit (€ m)		2025/2024 LFL change	% Total gross profit
	2025	2024 LFL		
Q1	13.58	14.51	-6.4%	86.1%
Q2	13.31	14.69	-9.4%	87.7%
Q3	13.92	12.28	+13.3%	89.0%
9-month total	40.81	41.48	-1.6%	87.6%

In France, business grew significantly, by 13.3% in Q3 2025 to €13.92 m. As anticipated, the **Consulting & In-store media selling businesses** rebounded and posted growth (**up 15.5%**), resulting from the favourable comparative base due to Casino. The **Activation division (up 16.6%)** continued its positive growth trend, mainly thanks to the development of solutions by HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform). Excluding High Connexion, the **Mobile** division – consulting businesses – came out lower for the quarter (**down 3.5%**).

For the first nine months of 2025, businesses in France declined by 1.6%, accounting for 87.6% of the Group's gross profit.

Decline in International businesses

INTERNATIONAL	Gross Profit (€ m)		2025/2024 LFL change	% Total gross profit
	2025	2024 LFL		
Q1	2.19	2.33	-6.3%	13.9%
Q2	1.88	2.18	-14.1%	12.3%
Q3	1.72	2.14	-20.0%	11.0%
9-month total	5.78	6.66	-13.3%	12.4%

International businesses fell 20% in Q3 2025 to €1.72 m.

In **Belgium**, gross profit decreased by 20.7% to €1.55 m, due to the continued decrease in coupon processing and the drop in traditional promotion management.

Businesses in **Spain** also declined (down 12.7%) and accounted for 1.1% of the Group's gross profit.

For the first nine months of 2025, International businesses declined by 13.3% to €5.78 m, accounting for 12.4% of the Group's gross profit.

ACQUISITION OF SOGEC AND BUDGETBOX AT END-SEPTEMBER 2025

HighCo announced that, on 30 September, it completed the **acquisition of the promotion activities of Sogec and of BudgetBox**. This acquisition aims to **strengthen HighCo's positioning on the promotions market and boost growth in the Activation division**.

As previously announced, **the accounts of Sogec and BudgetBox will be consolidated as of 1 October 2025**.

The integration of these two companies is in progress, and the financial impacts of this deal will be disclosed in the financial communication scheduled for March 2026 on the Group's 2025 earnings.

CSR STRATEGY: FOR THE 10TH CONSECUTIVE YEAR, RENEWAL OF THE ECOVADIS GOLD MEDAL

In September 2025, **for the 10th consecutive year**, HighCo was awarded the renewal of its **"Gold" ranking by EcoVadis for its CSR performance and responsible purchasing**. The Group raised its rating by five points for an overall score of 78 out of 100 points. This detailed assessment measures the maturity of CSR policies and actions taken based on 21 criteria grouped into four themes: **Environment, Labour and Human Rights, Ethics, and Sustainable Procurement**. The renewed Gold medal means that **HighCo remains among the leading 5% of top-performing companies assessed using the EcoVadis methodology**.

The Group is committed to continuing its sustainability actions, with the development of its strategic roadmap to 2030: **"Impact 2030"**.

ADJUSTED 2025 GUIDANCE

Given the business levels reported in Q3 and **forecast double-digit business growth in Q4**, underpinned by the good performance of the Activation division in France and the strong growth expected in the Consulting & In-store media selling division, the Group has **adjusted its guidance for 2025**:

- **Gross profit** revised from "stable" to **"slight growth"** (2024 gross profit restated for High Connexion: €61.03 m);
- **Adjusted operating margin** (adjusted headline PBIT/gross profit) confirmed **"higher than 12%"** (2024 operating margin restated for High Connexion: 12.4%).

This guidance does not factor in the acquisition of Sogec and BudgetBox, which are currently undergoing integration. As a reminder, the companies will be fully consolidated as of Q4 2025.

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 500 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

Publication takes place **after market close**.

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.