



Press release
Paris, September 30, 2025 – 5:30 p.m.
[Half-Year Results](#)

HOPSCOTCH GROUPE

First-half 2025 results

A challenging first half of 2025, with solid operational and financial fundamentals

Long-term growth and profitability targets reaffirmed

In thousands of euros	H1 2025	H1 2024
Revenue	118 532	129 269
Gross Margin	45 895	49 240
Staff Costs	-33 595	-34 735
Operating expenses	-8 676	-10 048
IFRS 16 lease expenses	-1 930	-1 909
Operating income	1 694	2 548
Share of associates	-21	-119
Financial result	-1 264	-449
Taxes	-186	-1 027
Net income	223	953
Net income, Group Share	-109	1 118

HOPSCOTCH (Euronext Growth Paris – FR0000065278), a communications consultancy group and a leading player in digital, public relations and events, today announces its half-year 2025 results.

First-half 2025: resilient fundamentals despite headwinds

For the first half of 2025, the Group posted revenue of €118.5 million, down 8.3% compared with the same period in 2024. Gross margin amounted to €45.9 million, representing a 6.8% decrease year on year. This decline reflects both a weaker economic environment and an exceptionally high comparison base, as 2024 benefited from the strong contribution of the Paris 2024 celebrations.

Far from undermining the Group's long-term growth momentum, this environment highlights the strength of its diversified business model. While event-related activities contracted (-20.8%), consulting remained stable and other growth drivers delivered strong performance: Hopscotch Season (+8.2%) and Hopscotch Tourism (+14.3%). Together, these businesses now generate one-third of gross margin, underlining the success of the diversification strategy.

Geographic expansion also contributed to growth. One-third of gross margin is now generated internationally, with strong increases in Europe (+19.3%) thanks to commercial synergies, and in Asia (+18.7%). Multiple growth engines provide the Group with solid resilience in a more uncertain market environment.

Consolidated financial performance

Operating expenses decreased compared with the same period last year, reflecting both lower business volumes and strict cost discipline:

- Staff costs totaled 33,595 thousands of euros, down 3.3%, including a reduction of 517 thousands of euros in freelance costs ;
- Operating expenses fell 13.7% to 8,676 thousands of euros ;
- Lease expenses remained stable at 1,930 thousands of euros.

EBITDA/AL (excluding the IFRS 16 lease impact) came in at 1,465 thousands of euros versus 2,525 thousands of euros in H1 2024. Depreciation and amortization totaled 2,385 thousands of euros, including 1,930 thousands of euros of IFRS 16 lease depreciation.

Operating income was 1,694 thousands of euros, compared with 2,548 thousands of euros in H1 2024. This includes 659 thousands of euros in provision reversals, down 186 thousands of euros year on year.

Financial result stood at -1,264 thousands of euros, down 815 thousands of euros, mainly due to negative foreign exchange impacts. Importantly, net financial debt servicing improved, with financial charges at -850 thousands of euros versus -978 thousands of euros in H1 2024.

After share of net income from associates (-21 thousands of euros) and income tax (-186 thousands of euros), net income came to 223 thousands of euros versus 953 thousands of euros a year earlier. Group share of net income was -109 thousands of euros at June 30, 2025.

Solid financial structure and continued deleveraging

As of June 30, 2025, Hopscotch Groupe has a solid financial structure with shareholders' equity of 30.0 million euros.

Cash flow from operations stood at 2.7 million euros. After adjusting for the IFRS 16 impact (-1.93 million euros) and net interest (-0.65 million euros), operating cash flow totaled 1.425 million euros. Working capital requirements decreased by 4.3 million euros as of June 30, 2025, compared with an increase of 1.3 million euros last year, reflecting lower activity over the period.

During the semester, the Group continued its deleveraging strategy, repaying 2.7 million euros of state-guaranteed loans (PGE) and 1.5 million euros of bank debt. With cash of 27.8 million euros, including 7.2 million euros excluding PGE, net financial position remains positive at 1.5 million euros.

Long-term growth and profitability ambitions confirmed

2025 is marked by a challenging macroeconomic and geopolitical environment. Despite this, Hopscotch Groupe relies on strong operational and financial fundamentals. Its strength lies in the diversity of its businesses, broad geographic footprint, and large, diversified client base. This multidimensional diversification enables the Group to weather downcycles through alternative growth drivers.

The Group also benefits from a healthy balance sheet, providing flexibility to pursue targeted acquisitions to strengthen expertise or expand internationally.

The current context does not undermine the Group's long-term ambitions. Already, 2026 is expected to benefit from recent commercial wins and the return of major global events. Hopscotch Groupe remains fully committed to its strategic roadmap to achieve 200 million euros in gross margin and a 12% operating margin by 2030.

Financial calendar

- FY 2025 revenue: Tuesday, February 3, 2026
- FY 2025 annual results : Tuesday, March 31, 2026

Investor relations

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About HOPSCOTCH

HOPSCOTCH is an international communications group founded in France, driven by an entrepreneurial vision and the complementary nature of its talents and expertise.

HOPSCOTCH is a unique combination of expertise, driven by the belief that the value of a company or organization lies in the quality of its relational capital.

With nearly 1,000 employees, half of whom are based internationally (40 offices across 5 continents), HOPSCOTCH covers all areas of communication: influence, events, public relations, activations, digital, internal communication, public affairs, and marketing services.

HOPSCOTCH organizes its agencies around its areas of expertise:

Event: Hopscotch Event, Hopscotch Congrès, Hopscotch Moments, Sagarmatha.

Public Relations: Hopscotch PR, Le Public Système PR, Human to Human, Hopscotch Décideurs.

Digital and Marketing: heaven, AD Crew, Hopscotch Digital Studio.

Sectorial expertise: Hopscotch Cinéma, Hopscotch Luxe, Hopscotch Season, Hopscotch Sport, Hopscotch Interface Tourism.

HOPSCOTCH has been committed to ambitious ecological and societal initiatives for over 15 years, validated by internationally recognized CSR certifications, including RSE Agences Actives, ISO 20121, and the EcoVadis Platinum medal.

Listed on Euronext Growth Paris (ISIN code: ALHOP FR 00000 6527 8), the group represents a turnover of €319,1 million and a gross margin of €104,8 million in 2024.

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