Aix-en-Provence, 09 September 2026 (6:00 p.m.)

HIGHCO: GOOD PERFORMANCE IN H1 2026 (ADJUSTED HEADLINE PBIT UP 25% TO €6.32 M AND ADJUSTED ATTRIBUTABLE NET INCOME UP 29.5% TO €5 M); 2026 GUIDANCE REVISED

Increase in business activity in H1 2026 driven by France

- H1 2026 gross profit of €39.21 m on a reported basis (up 26.7% including Sogec and Budgetbox) and €31.79 m LFL[1] (up 2.7%).
- Organic growth in the Retail Activation division (up 22.3% reported; up 2.5% LFL) driven by good business momentum in France, growth in the Retail Agencies division (up 1.4% reported and LFL) and, as expected, in the Retail Media division (up 137.7% reported; up 7.8% LFL).
- Growth in businesses in France (up 33.7% reported; up 6.1% LFL) and decline in International business (down 20%).

Rise in H1 2026 adjusted results (excluding Sogec restructuring)

- Adjusted headline PBIT[2] of €6.32 m, up 25%.
- Adjusted operating margin[2] of 16.1%, down 20 basis points.
- Other operating income and expenses: cost of Sogec restructuring in progress amounted to €5.54 m.
- Adjusted attributable net income[4] of €5 m, up 29.5%.
- Adjusted earnings per share (EPS)[4] of €0.26, up 30.7%.

Financial position remains strong at 30 June 2026

- Operating cash flow of €6.49 m (excluding IFRS 16), up by €2.85 m from 30 June 2025.
- Net cash[5] excluding operating working capital of €6.01 m, an increase of €0.86 m from 31 December 2025.

2026 Guidance revised

- Gross profit revised from more than €78 m to more than €77 m, for growth revised from more than 17% to more than 15% on a reported basis.
- Adjusted operating margin[2] revised from more than 12% to close to 13%.
- Continued restructuring of Sogec businesses, with an approved job protection plan for 64 employees.
- Resumption of the share buyback programme.
- Further initiatives taken in connection with the roll-out of HighCo's CSR strategy.

Significant improvement in profitability as of 2027

- Adjusted operating margin[2] expected at more than 15%.

(€ m)	H1 2026	H1 2025	H1 2026/H1 2025 change
Gross profit	39.21	30.96	+26.7%
Gross profit LFL[1]	31.79	30.96	+2.7% LFL
Adjusted headline PBIT[2]	**6.32**	**5.05**	**+25.0%**
Adjusted operating margin[2] (%)	***16.1%***	***16.3%***	***-20 bp***
Adjusted recurring operating income[3]	6.07	5.04	+20.5%
Operating income	(0.76)	4.75	-116.0%
Attributable net income	(0.94)	4.46	-121.0%
Adjusted attributable net income[4]	**5.00**	**3.86**	**+29.5%**
Adjusted earnings per share[4] (in €)	**0.26**	**0.20**	**+30.7%**
Operating cash flow (excluding IFRS 16)	6.49	3.64	+€2.85 m
Net cash[5] excluding operating working capital	**6.01**	**5.14[6]**	**+€0.86 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).
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 2026: expense of €1.3 m; H1 2025: expense of €0.29 m). Adjusted operating margin: Adjusted headline PBIT/Gross profit.
3 Adjusted recurring operating income: Recurring operating income excluding the impact of performance share plans (H1 2026: expense of €1.3 m; H1 2025: expense of €0.29 m).
4 Adjusted attributable net income: Attributable net income excluding other net after-tax operating income and expenses (H1 2026: expense of €4.67 m; H1 2025: €0), excluding the net after-tax impact of performance share plans (H1 2026: expense of €1.26 m; H1 2025: expense of €0.26 m), and excluding the net after-tax income from assets held for sale and discontinued operations (H1 2026: €0; H1 2025: income of €0.86 m;); adjusted earnings per share (EPS) based on an average number of shares of 19,469,002 at 30 June 2026 and 19,643,917 at 30 June 2025.
5 Net cash (or net cash surplus): Cash and cash equivalents less gross current and non-current financial debt at the end of the period.
6 At 31 December 2025.

Didier Chabassieu, Chairman of the Management Board, stated, *"In the first half of 2026, HighCo delivered a sound performance, with like-for-like growth of 2.7% in gross profit and financial results on the rise. Over the period, we successfully integrated Sogec's operating flows and transferred operations to Aix-en-Provence, thanks to the hard work and engagement of all our teams. Our strategy to refocus our activities and transform our business, which began in 2025, will soon pay off. As a result, the Group expects a significant improvement in its profitability with adjusted operating margin of more than 15% as of 2027."*

GOOD PERFORMANCE IN H1 2026

Rise in business activity in H1 2026 driven by France

In H1 2026, HighCo posted gross profit of €39.21 m on a reported basis, for growth of 26.7%, including Sogec and Budgetbox, **and €31.79 m like for like (up 2.7%)** with:

- Continued momentum in the **Retail Activation** division, **with growth of 22.3%** to €25.56 m on a reported basis (65.2% of the Group's gross profit including Sogec) and of **2.5% like for like**, driven by France, notably with the HighCo Nifty and HighCo Merely solutions, as well as the increase in the volume of e-coupons processed;
- **Growth** in the **Retail Agencies** division of **1.4%** to €7.64 m (19.5% of the Group's gross profit);
- **Growth** in the **Retail Media** division of **137.7%** to €6.01 m on a reported basis (15.3% of the Group's gross profit including Budgetbox) and of **7.8% like for like** to €2.72 m, due to the increased activity, as expected, with Casino.

In France, reported gross profit totalled €35.96 m in H1 2026 up 33.7%, including €7.43 m in margin relating to Sogec and Budgetbox businesses. Excluding these acquisitions in 2025, **the businesses posted organic growth of 6.1% in H1 2026 to €28.54 m like for like**. The **Retail Activation** division (up 32.5% reported with Sogec and up 7.9% like for like excluding Sogec) confirmed its **positive growth trend** in France. The primary drivers were the continued development of HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform), as well as the increase in the volume of e-coupons processed on retailers' proprietary channels. Businesses in the **Retail Agencies** division showed **growth** over the first half (up 1.4%). The gross profit of the **Retail Media** division showed growth, as expected (up 137.7% reported with Budgetbox and up 7.8% like for like excluding Budgetbox).
Based on these figures, **business in France** accounted for 91.7% of the Group's reported gross profit in H1 2026.

International businesses declined by 20% to €3.25 m in H1 2026, accounting for 8.3% of the Group's reported gross profit.
In **Belgium**, **gross profit fell by 22.5% to €2.79 m** given the continued significant decline in the activities of coupon processing and cashback programme management over the first half of the year.
Businesses in **Spain** came out virtually stable (down 0.6%) and accounted for 1.2% of the Group's reported gross profit.

Rise in H1 2026 adjusted results (excluding Sogec restructuring)

Business growth in H1 2026 brought an **increase in adjusted headline PBIT of 25% to €6.32 m**, with a sharp rise of 36.4% in France to €6.39 m and a loss of €0.07 m in International business.

Adjusted operating margin (adjusted headline PBIT/gross profit) in **H1 2026 fell slightly by 20 basis points to 16.1%** with France at 17.8%.

Taking account of restructuring costs of €0.24 m (H1 2025: €0.02 m), **adjusted recurring operating income amounted to €6.07 m**, representing a 20.5% increase (H1 2025: €5.04 m).

After factoring in the cost of performance share plans totalling €1.3 m (H1 2025: €0.29 m), recurring operating income totalled €4.78 m, for a slight increase of 0.4% (H1 2025: €4.75 m).

Given the **current restructuring of the Sogec businesses**, the Group recognised a **total net expense of €5.54 m at 30 June 2026** under "Other operating income and expenses". Mainly comprised of provisions, this amount covers in particular:

- The workforce downsizing and job protection plan involving 64 employees;
- The transfer of Sogec's production site in Villebon-sur-Yvette to HighCo's Aix-en-Provence site;
- Handling of operations at a single site in Morocco.

As a result, H1 2026 **operating income** fell significantly, coming out at a loss of **€0.76 m** compared with income of €4.75 m in H1 2025.

With income from cash and cash equivalents of €0.85 m and an interest expense of €0.3 m, **financial income** came out **positive in H1 2026 at €0.36 m** (H1 2025: income of €0.76 m).

The tax expense totalled €0.48 m for H1 2026 (H1 2025: expense of €1.77 m).

In light of the net after-tax cost of performance share plans of €1.26 m and other net after-tax operating income and expenses, amounting to an expense of €4.67 m, in H1 2026, the **adjusted net income attributable to owners of the parent was up by 29.5% to €5 m** (H1 2025: €3.86 m). Reported attributable net income came out at a loss of €0.94 m (H1 2025: income of €4.46 m).

The Group recorded **adjusted earnings per share of €0.26 for the first half, i.e. a 30.7% increase** compared with H1 2025 (€0.20 per share).

Financial position remains strong

Cash flow totalled €7.97 m, an increase of €2.3 m from H1 2025. Excluding the impact of IFRS 16 – Leases, **cash flow amounted to €6.49 m, up €2.85 m** from H1 2025.

With cash assets totalling €100.5 m and gross financial debt of €16.87 m at 30 June 2026, net cash came out to a surplus of €83.63 m, registering an **increase of €6.8 m** compared with 31 December 2025. Excluding operating working capital (€77.62 m at 30 June 2026), **net cash came to €6.01 m, an increase of €0.86 m** with respect to 31 December 2025.

H1 2026 HIGHLIGHTS

Changes in the consumer goods market

The consumer goods market (consumer goods and self-service produce) posted **2.4% growth** in value in the first half of the year (Circana – July 2026). This performance contrasts with the **perception of French consumers**: perceived inflation in 2025 of 9.3% (Banque de France – July 2026) remains significantly higher than actual inflation, which was 0.8% (INSEE – July 2026).
In reaction to this, 81% of French people say they have changed their **buying behaviour** when it comes to their spending on food. **Promotions** are still their go-to option (54%, up 3 points since January), according to an Elabe report published in May 2026.

Meanwhile, restructuring continues in the consumer goods market, with three main trends emerging: **consolidation** – more than 1,000 stores came under a new retailer between 2024 and 2026, the rise of **independently-owned stores**, which now have 54.5% market share, and the development of the **convenience** network, with the number of food stores increasing 68% since 2015 (LSA – July 2026).

Business news

Business in the **Retail Agencies** division was boosted in the first half of the year with two new collaborations:
- **Cartercash**, a chain offering low-cost automotive spare parts and maintenance services, to design and roll out its communication;
- **Basic-Fit**, Europe's largest fitness chain with 900 clubs throughout France, for its communication strategy and content creation on TikTok.

Activity in the **Retail Media** division included:

- A new collaboration with **Unlimitail**, which enlisted HighCo to **sell digital space on its screens** installed in **Carrefour Market** stores starting in September 2026;
- Campaigns coordinated by **Budgetbox** to support brands in attracting and retaining their consumers.

Business in the **Retail Activation** division was mainly driven by:

- **Promotional campaigns** implemented in **E.Leclerc** stores around football and at **Intermarché** around the Fort Boyard licence;
- Strong growth in the volume of **e-coupons processed** (up 120% in the first half of 2026), driven by the increase in promotional offers on retailers' proprietary channels;
- The continued development of **HighCo Nifty mobile coupons** in pharmacies, with four times more offers available and eight times more coupons used than in the first half of 2025;
- The versatility of the **HighCo Merely platform for monitoring business action plans**, which can be adapted to address the needs of large food retailers and specialised retail chains.

2026 GUIDANCE REVISED

The **results reported for H1** and the outlook for H2 have led the Group to **revise its guidance for 2026** with:

- **Gross profit** revised from more than €78 m to **more than €77 m**, given the slight lag in activities under the Retail Media division, for **growth** revised from more than 17% to **more than 15%** (2025 reported gross profit: €66.65 m);
- **Adjusted operating margin** (adjusted headline PBIT/gross profit) revised from more than 12% to **close to 13%** due to the cost savings generated as of H2 2026 (2025 adjusted operating margin: 12.1%).

In the second half of the year, the Group's financial resources will mainly be allocated to the current restructuring of Sogec's businesses.

Significant improvement in profitability as of 2027

The Group's strategy to refocus its activities and transform its business, under way since 2025, will begin to pay off. As a result, HighCo expects a significant improvement in its profitability, with adjusted operating margin of more than 15% as of 2027.

A conference call with analysts will take place on 10 September 2026 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

HighCo is a marketing and communication expert that supports brands and retailers in implementing their promotion activations. Its unique operational model covers campaign design, delivery, processing and monitoring.
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.

Your contacts

Cécile Collina-Hue	*Nicolas Cassar*
Managing Director	*Press Relations*
+33 1 77 75 65 06	*+33 4 88 71 35 46*
comfi@highco.com	*n.cassar@highco.com*

Upcoming events

Publications take place **after market close**.

Conference call on half-year earnings: Thursday, 10 September 2026 at 10 a.m.
Q3 2026 and 9-month YTD 2026 Gross Profit: Wednesday, 21 October 2026
Q4 2026 and FY 2026 Gross Profit: Wednesday, 27 January 2027

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.