

*Aix-en-Provence, 26 March 2025 (6 p.m.)*

## **HIGHCO: MANAGED DECLINE IN BUSINESS AND RESULTS IN 2024; PROPOSED DIVIDEND OF €0.25 PER SHARE; SALE OF HIGH CONNEXION**

### **Business decline less steep than expected in 2024**

- 2024 gross profit of €69.16 m, down 7%.
- Sustained annual growth in the Activation division (up 7%), decline in Mobile businesses (down 4.3%) and a sharp decrease in Consulting & In-store media selling (down 28.8%).
- Decline in businesses in France (down 6.9%) and in International business (down 7.5%).

### **Decline in results and profitability as anticipated**

- Headline PBIT<sup>1</sup> of €11.55 m, down 29.6%.
- Operating margin<sup>1</sup> of 16.7%, down 540 basis points.
- Adjusted attributable net income<sup>2</sup> of €7.28 m, down 33.2%.
- Adjusted earnings per share (EPS)<sup>2</sup> of €0.37, down 32.3%.

### **Financial position remains strong**

- Operating cash flow of €12.3 m (excluding IFRS 16), down by €1.13 m.
- Net cash<sup>3</sup> excluding operating working capital of €24.74 m at 31 December 2024, representing a significant increase of €5.35 m compared to 31 December 2023.

### **Sale of High Connexion**

- A HighCo success story.
- Sales agreement signed with conditions precedent.
- Proposal of an exceptional dividend of €1 per share as a result of the sale.

### **2025 Guidance (excl. High Connexion)**

- Decline in gross profit between 3% and 4%.
- Operating margin of more than 11%.
- Dividend of €0.25 per share to be proposed at the AGM in May 2025 with respect to 2024.
- Continuation of the share buyback programme.
- Continued roll-out of the CSR strategy

(€ m)	2024	2023	2024/2023 Change
Gross profit	69.16	74.35	-7.0%
<b>Headline PBIT<sup>1</sup></b>	<b>11.55</b>	<b>16.41</b>	<b>-29.6%</b>
<b>Operating margin<sup>1</sup> (%)</b>	<b>16.7%</b>	<b>22.1%</b>	<b>-540 bp</b>
Recurring operating income	10.46	15.85	-34.0%
Operational income	10.75	15.85	-32.2%
Attributable net income	7.46	11.12	-32.9%
<b>Adjusted attributable net income<sup>2</sup></b>	<b>7.28</b>	<b>10.90</b>	<b>-33.2%</b>
<b>Adjusted earnings per share<sup>2</sup> (in €)</b>	<b>0.37</b>	<b>0.55</b>	<b>-32.3%</b>
Operating cash flow (excluding IFRS 16)	12.30	13.43	(€1.13 m)
<b>Net cash<sup>3</sup> excluding operating working capital</b>	<b>24.74</b>	<b>19.39</b>	<b>+€5.35 m</b>

1 Headline PBIT: Profit before interest, tax and restructuring costs. Operating margin: Headline PBIT/Gross profit.

2 Adjusted attributable net income: Attributable net income excluding other operating income and expenses (2024: income of €0.29 m; 2023: virtually none) and excluding the net after-tax income from assets held for sale and discontinued operations (2024: loss of €0.1 m; 2023: income of €0.22 m); adjusted earnings per share based on an average number of shares of 19,686,140 at 31 December 2024 and of 19,963,550 at 31 December 2023.

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

Didier Chabassieu, Chairman of the Management Board, stated, *“In 2024, HighCo managed to adapt to the complex market environment due to the evolving situation with Casino Group, while maintaining sound profitability and a healthy financial position.*

*After 15 years of success, the sale of High Connexion was signed, demonstrating HighCo’s ability to bring out innovative solutions, create value and reward its shareholders.*

*In 2025, HighCo will continue its shift to refocus on its two main business divisions: Activation and Consulting & In-store media selling. The Group must continue to innovate around its historical businesses, invest in technological solutions and strengthen its role as a key partner to brands and retailers in helping them rapidly return to growth.*

## 2024 FINANCIAL PERFORMANCE

### Business decline less steep than expected in 2024

In 2024, the Group's businesses fell 7% to €69.16 m, with:

- Healthy growth in the **Activation** division (**up 7%**; 52.8% of the Group's gross profit) linked to the increase in the number of coupons processed in France and the positive trend in promotion management;
- Decline in the **Mobile** division (**down 4.3%**; 22.8% of the Group's gross profit), with SMS push notifications holding up well but also a slowdown in Mobile consulting businesses;
- The sharp decline, as expected, in the **Consulting & In-store media selling** division (**down 28.8%**; 24.5% of the Group's gross profit) due to Casino.

In France, business fell by 6.9% to €60.75 m, accounting for 87.8% of the Group's gross profit. As expected, the sharp decline in **Consulting & In-store media selling businesses (down 28.8%)**, due to the sale of Casino hypermarkets and supermarkets, was partly offset by the double-digit growth in the **Activation** division (**up 12.2%**), driven by the strong increase in the volume of coupons processed in France. Meanwhile, **Mobile businesses** fell over the year (**down 4.3%**).

International business declined 7.5% to €8.41 m, accounting for 12.2% of the Group's gross profit. In **Belgium, gross profit fell by 7.9% to €7.56 m**, due to the continued decrease in coupon processing as well as the drop in traditional promotion management. Businesses in **Spain** showed a drop (down 3.9%) to €0.85 m and accounted for 1.2% of the Group's gross profit.

### Decline in results and profitability as anticipated

The business decline came with a drop in **headline PBIT, which totalled €11.55 m for the 2024 financial year, down 29.6%**, both in France (€10.38 m) and in International business (€1.18 m).

**Operating margin** (headline PBIT/gross profit) **fell by 540 basis points in 2024 to 16.7%**, with France at 17.1% and International business at 14%.

After deducting the significantly higher restructuring costs (2024: €1.1 m, 2023: €0.56 m), **recurring operating income came out at €10.46 m**, down 34% (2023: €15.85 m).

**Operating income** totalled €10.75 m in 2024, **falling 32.2%** compared with 2023. This decrease resulted from the reported €0.29 m in other operating income and expenses, derived from the fair value remeasurement of the 29.2% stake previously owned in RetailTech, valued at €0.18 m.

**Financial income in 2024 totalled €1.89 m**, showing a strong increase of €0.88 m, mainly due to income from cash (€2.11 m).

The tax expense amounted to €3.31 m in 2024 (2023: expense of €4.72 m). The effective tax rate was down by 180 basis points to come out at 26.2%.

Assets held for sale and discontinued operations came out at a loss of €0.28 m for 2024 (2023: profit of €0.45 m), mainly due of the discontinuation of businesses in Italy.

**Adjusted attributable net income fell 33.2% to €7.28 m** (2023: €10.9 m). The reported figure was also down on last year, at €7.46 m (2023: €11.12 m).

The Group recorded **adjusted EPS of €0.37 for the 2024 financial year, down 32.3%** from €0.55 per share in 2023.

## Financial position remains strong

Cash flow amounted to €15.74 m, down by €0.78 m compared with 2023. Excluding the impact of IFRS 16 – Leases, **cash flow amounted to €12.3 m, a decrease of €1.13 m from 2023.**

Net cash at 31 December 2024 amounted to €80.69 m, a strong increase of €14.56 m since 31 December 2023. Excluding operating working capital (€55.95 m at 31 December 2024), **net cash came to €24.74 m, showing a significant rise of €5.35 m** with respect to 31 December 2023.

## SALE OF HIGH CONNEXION

HighCo announced that it entered into an agreement on 19 March, subject to conditions precedent, to **sell its subsidiary High Connexion, in which it holds a 51% stake, to a group of investors** including **Albarest Partners and Guillaume Guttin**. This sale covers the entire 51% stake in High Connexion SAS.

High Connexion was co-founded in 2008 with Bruno Laurent to anticipate market transformations and support the emergence of **mobile services** in France. The startup rapidly stood out as one of the industry's major players. In 15 years, High Connexion has generated a cumulative total of nearly €45 m in headline PBIT<sup>1</sup> and paid HighCo almost €15 m in dividends. This success story demonstrates the Group's ability to make strategic investments, **develop innovative startups, create value and reward its shareholders.**

**High Connexion generated a contribution margin of €8.65 m in 2024**, for contribution revenue of €60.18 m, representing 12.5% of consolidated gross profit and 41.1% of consolidated revenue in 2024. The contribution to the Group's **headline PBIT<sup>1</sup>** in 2024 totalled **€4.37 m**. The company currently has 27 employees.

**After the consolidation restatements for High Connexion<sup>4</sup>**, the main consolidated financial indicators for 2024 are as follows:

(€ m)	2024 restated <sup>5</sup>	2024 reported	Restated/reported change
Revenue	86.20	146.38	-60.18
<b>Gross profit</b>	<b>61.03</b>	<b>69.16</b>	<b>-8.13</b>
<b>Headline PBIT<sup>1</sup></b>	<b>7.56</b>	<b>11.55</b>	<b>-4.00</b>
<b>Operating margin<sup>1</sup> (%)</b>	<b>12.4%</b>	<b>16.7%</b>	<b>-430 bp</b>
Operational income	6.75	10.75	-4.00
Attributable net income	7.46	7.46	-
<b>Adjusted attributable net income<sup>2</sup></b>	<b>5.56</b>	<b>7.28</b>	<b>-1.72</b>
<b>Adjusted earnings per share<sup>2</sup> (in €)</b>	<b>0.28</b>	<b>0.37</b>	<b>-€0.09</b>

<sup>4</sup> Mainly from intra-Group transactions.

<sup>5</sup> Unaudited data.

HighCo will inform the market when the conditions precedent are met. These requirements are primarily regulatory in nature and are expected to be satisfied by 30 June. A press release will be published once the deal is complete.

The income from this disposal should enable HighCo to propose **an exceptional dividend of €1 per share** as a result of the sale.

## HIGHCO: ACTOR IN THE TRANSFORMATION OF RETAIL

The **deflationary trend** seen since May 2024 in consumer goods has not had a significant impact on buying behaviour, and **tension remains on the consumer goods market**. To meet consumer expectations, large retailers continue to engage in a full-blown **price war**. The current situation is **speeding up the transformations under way** on the market: concentration of large retailers, strengthened purchasing hubs, development of retailer private-label brands and a shift towards digital promotions.

In this complex retail environment, HighCo is marshalling all of its expertise to support brands and retailers in developing their market share.

Clients have focused their efforts on “price” and have leveraged the Group’s expertise to consolidate their positions on the market and develop their business:

- The **Mouvement E.Leclerc cooperative** maintains its trust in the Group to manage its main retail events and promotions. It has also extended its scope of collaboration with HighCo to its specialised retail chains (automotive, energy, parapharmacies and beauty) to implement promotional campaigns within these distribution sectors.
- **Carrefour** strengthened its partnership with HighCo to reach its target of 10% personalised promotions in 2026. Now, a special HighCo unit centralises and manages access to all Carrefour personalised promotions.
- **Leroy Merlin** chose the HighCo Merely platform to build and monitor its business action plan. HighCo Group’s proprietary technology is being rolled out within this specialised retail chain.
- HighCo teams celebrated their first year of collaboration with **Netto**. Seven omnichannel communication campaigns were designed to interconnect two key objectives for the retail chain: develop the retailer’s business and enhance its brand image.
- In continuity with 2023, HighCo is managing a higher volume of promotions. In 2024 in France, HighCo also processed a 25% higher volume of **discount coupons** and 40% more requests for **cashback offers**.
- The commercialisation of HighCo Nifty’s **mobile discount coupons** is picking up in the pharmacy sector. In the second half of 2024, the number of offers available within the sector grew 40% from the previous half-year period. In large food retail, the technology is operational at Monoprix’s traditional check-out counters and activation of automatic check-out counters is planned for the second half of 2025.

In 2024, the Group’s campaigns with brands and retailers pointed to a new trend in promotions. Large retailers are gradually shifting to a more **responsible** approach, which converges with the Group’s CSR strategy:

- For the launch of its new coffee machine, **Philips** called on HighCo to manage a cashback offer that was unique, in that it encouraged consumers to adopt circular economy practices, in partnership with **Geev**.
- As part of its strategy to modernise its concept, **Buffalo Grill** enlisted the HighCo Group subsidiary Useradgents to redesign its website. The agency’s experts provided the restaurant chain with special support in eco-design and accessibility.

## CSR STRATEGY: MOVING TOWARDS SUSTAINABLE MARKETING

In 2024, HighCo further developed its “Impact 2030” **CSR strategy** by:

- Defining its **targets** for each of its three CSR pillars (1. Foster a culture that promotes employee fulfilment and performance 2. Design sustainable marketing and communication solutions 3. Guarantee a high level of data security);
- Determining its **decarbonisation pathway** to 2030; and
- Continuing its actions to create greater **employee engagement**.

HighCo also continued **its actions to improve HR and social performance**, highlighting the following examples:

- Achievement of all its key performance indicators;
- Maintained **balance of women in management** (50.2% at end-2024);
- Renewal of the **EcoVadis Gold** rating (score 73 out of 100), confirming HighCo’s ranking in the top 5% of companies in terms of CSR performance and responsible purchasing.

The Group’s **climate commitment** continued through ongoing projects:

- Its full **carbon footprint assessment** (Scopes 1, 2 and 3), with total greenhouse gas emissions of 7,027 tonnes of CO<sub>2</sub> equivalent in 2024 (down from 2023);
- **B rating** achieved on the **CDP Climate SME** questionnaire, the best possible score for SMEs in 2024.

Lastly, this year was noteworthy for the **strong engagement of employees** in CSR issues, including:

- Organisation of the first edition of **solidarity half-day events**;
- Initiatives to raise employee **awareness to climate action** through various “fresk” workshops (climate, plastic, etc.);
- The second **European Sustainability Week** organised by the Group;
- Ongoing internal events held by **organisations** promoting the environment, **Hagir**, and sports, **OHC**.

## 2025 GUIDANCE (EXCL. HIGH CONNEXION)

In light of the agreement signed to sell High Connexion, HighCo forecasts for 2025:

- **Decline in gross profit between 3% and 4%** (2024 gross profit restated for High Connexion: €61.03 m);
- **Operating margin** (headline PBIT/gross profit) **of more than 11%** (2024 operating margin restated for High Connexion: 12.4%).

The Group’s financial resources will be allocated to:

- Shareholder returns with a **dividend payout** with respect to FY 2024 of **€0.25 per share, up 25%** (€0.20 per share paid in 2024 with respect to FY 2023) and the continued **share buyback programme** involving approximately €1 m (2024: €0.34 m);
- CapEx, expected at less than €1 m (2024: €0.5 m);
- Implementation of initiatives relating to the **CSR strategy**.

## **ANNUAL GENERAL MEETING OF 19 MAY 2025**

HighCo's joint Annual General Meeting will be held at the **head office in Aix-en-Provence on 19 May 2025 at 11 a.m. (CET)**. **A dividend of €0.25 per share with respect to FY 2024** will be proposed at the meeting, with the payment date scheduled for 27 May 2025 (ex-dividend date of 23 May 2025).

The Supervisory Board examined the financial statements for the year ended 31 December 2024. At the time of writing, the audit of the consolidated financial statements has been carried out. The certification reports will be issued once the required specific verifications have been finalised in order to file the universal registration document.

**A conference call with analysts will take place on 27 March 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](http://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 450 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 annual earnings: Thursday, 27 March 2025 at 10 a.m.

Q1 2025 Gross Profit: Tuesday, 29 April 2025

Q2 2025 and H1 2025 Gross Profit: Tuesday, 22 July 2025

H1 2025 Earnings: Wednesday, 10 September 2025

Conference call on half-year earnings: Thursday, 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<sup>®</sup> Small (CACS), CAC<sup>®</sup> Mid&Small (CACMS), CAC<sup>®</sup> All-Tradable (CACT), Euronext<sup>®</sup> Tech Croissance (FRTPR) and Enternext<sup>®</sup> PEA-PME 150 (ENPME).

ISIN FR0000054231

Reuters: HIGH.PA

Bloomberg: HCO FP

For further financial information and press releases, go to [www.highco.com](http://www.highco.com).

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