



Press release
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Section : Annual Results

HOPSCOTCH GROUPE

2025 Annual Results

A Very Strong Second Half Continuous Growth Over 5 Years

HOPSCOTCH (Euronext Growth FR0000065278), an international communication consulting group, a major player in digital, public relations, and events, announces the publication of its annual financial statements as of December 31, 2025, approved by the Executive Board and validated by the Supervisory Board on March 31, 2026.

Consolidated Income Statement

In thousands of euros	2025	2024	Change
Revenue	270 848	319 054	(48 206)
Gross Margin	98 801	104 783	(5 982)
Operating Expenses			
including Labor Costs	67 514	71 338	(3 824)
including External Expenses	19 179	18 759	+420
including Depreciation & Provisions	5 029	3 543	+1 486
including Other Operating Expenses*	(900)	(289)	(611)
EBITDA AL **	7 111	8 723	(1 612)
Operating Income	6 010	9 163	(3 153)
Share of Profit of Associates	101	(476)	+577
Financial Result	(2 106)	(1 641)	(465)
Taxes	(1 396)	(2 144)	+748
Net Income Group Share	2 108	4 824	(2 716)

*Includes other operating expenses and income — () indicates net income or decrease in expenses

** EBITDA | AL = EBITDA adjusted for IFRS 16 by adding back lease expenses



Frédéric Bedin states: “After a disappointing first half for the event business in France, linked to the post-Paris 2024 Olympics period, the market returned to growth in the second half. The group was able to rebuild a solid profit margin, notably thanks to more than 60% of its activity generated internationally.

In 2025, HOPSCOTCH continues its long-term growth trajectory with a gross margin steadily increasing by nearly 50% since 2021. As the only agency worldwide to originally integrate digital expertise, PR & influence, and event, across these three pillars, Hopscotch is a unique player in the market. Thanks to our international network primarily owned 100% by the group, our unique positioning, and a proven acquisition strategy, we confidently reiterate our ambition to reach €200 million in Gross Margin by 2030, with an operating income of 15%.”

A Strategy of Continuous Growth

For fiscal year 2025, the Group's consolidated revenue amounts to €270.8 million (-15.1%), and the consolidated Gross Margin to €98.8 million (-5.7%). The second half shows a significant rebound with a gross margin of €52.9 million compared to €45.9 million in the first half. Aside from the exceptional 2024 fiscal year due to activities related to Paris 2024 and its strong base effect, the group demonstrates continuous and steady growth of nearly 50% compared to 2021. This year notably features a 7% growth in international activities, representing over 35% of the gross margin, in addition to 25% generated by global operations invoiced from Paris.

Controlled Operations

Personnel expenses amount to €67.5 million, down by €3.8 million, and remain stable at 68.3% of the Gross Margin. External expenses total €19.2 million, slightly up compared to 2024, reflecting an ambitious digital transformation program to support the group's strategy.

EBITDA | AL (i.e., after neutralizing the IFRS 16 accounting impact related to lease capitalization) stands at €7.1 million in 2025, a limited decrease of €1.6 million compared to 2024 (€8.7 million). Depreciation for 2025 amounts to €4.9 million, including €3.9 million of IFRS 16 lease amortizations. The year also records a net provision allocation of €0.1 million, whereas the previous year benefited from a net favorable reversal of €1.5 million. This explains the smaller decrease in EBITDA | AL while maintaining strong cash generation from operations, accounting for half of the decline in operating income.

Thus, consolidated Operating Income, after a profitable second half, comes to €6.0 million compared to €9.2 million in 2024.

The financial result stands at -€2.1 million, including an unfavorable foreign exchange gap of €0.7 million. After corporate taxes (-€1.4 million), Group Share Net Income amounts to €2.6 million for the year.

A Solid Financial Structure, Strengthened by Rapid Debt Reduction

As of December 31, 2025, the Group relies on a strong financial structure with equity capital of €32.9 million, after a dividend distribution of nearly €2 million during the year. Cash flow from operations, after neutralizing IFRS 16 effects (CAF | AL), totals €7.2 million, compared to €9.3 million last year. The change in working capital requirement (WCR) at December 31, 2025, is unfavorable by €3.2 million. In 2025, Hopscotch Groupe accelerated debt reduction with repayments of €5.5 million of its PGE (state-backed loan) and €3 million of amortizable loans. Total debt stands at €21.9 million, including €4.4 million of PGE. Closing cash is €29.9 million. Note that the balance sheet also includes a €4 million drawing on a Revolving Credit Facility (RCF) to cover end-of-year WCR, which was fully repaid in the first quarter of 2026. After a €3 million reimbursed amortizable loan in the



same quarter, cash remains solid at €25 million, exceeding residual debt of €19 million and resulting in a positive net financial position.

The Executive Board will propose at the General Assembly on May 28, 2025, a dividend payment of €0.50 per share.

Strong Fundamentals for the Long Term

Established in strategic zones (Europe, Americas, Asia), Hopscotch intends to continue international development through regional structures ensuring proximity to support international high-potential clients. Alongside successful integration in strategic sectors such as Tourism, enabling new skills and talents, Hopscotch is poised to accelerate in growing markets like major international events. For 2026 and beyond, Hopscotch aims to adopt a targeted acquisition approach. This strategy seeks to strengthen geographic, sectoral, and business positions to access new growth markets, create synergies, and long-term value. Leveraging these growth drivers, the Group's ambition for 2030 is to reach €200 million in Gross Margin with a 15% operating income.

Upcoming Publications Schedule:

- **Wednesday, July 29 – H1 2026 Activity Press Release**
- **Wednesday, September 30 – H1 2026 Results Press Release**

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About HOPSCOTCH

HOPSCOTCH is an international communication Group founded in France, driven by an entrepreneurial vision and the complementarity of its talents and expertise.

HOPSCOTCH offers a unique combination of skills and a firm belief that the value of a company or organization lies in the quality of its relational capital.

With over 1,000 employees, half of whom are international (40 offices across 5 continents), HOPSCOTCH covers all communication activities: influence, events, public relations, activations, digital, internal communication, public affairs, and marketing services. HOPSCOTCH organizes its agencies by expertise and industry sectors.

HOPSCOTCH has been engaged for over 15 years in ambitious ecological and social initiatives, validated by internationally recognized CSR labels (Active Agencies CSR, ISO 20121, Platinum EcoVadis Medal).

Listed on Euronext Growth Paris (ISIN Code: ALHOP FR 00000 6527 8), the Group posted revenues of €270.8 million and a Gross Margin of €98.8 million in 2025.

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