

Aix-en-Provence, 25 March 2026 (6:00 p.m.)

HIGHCO: GOOD FINANCIAL PERFORMANCE IN 2025 (ADJUSTED HEADLINE PBIT UP 6.5% TO €8.04 M AND ADJUSTED EPS UP BY 20.8% TO €0.33); STRATEGIC REFOCUSING ON PROMOTION ACTIVATION

Business growth in 2025

- 2025 gross profit of €66.65 m on a reported basis (up 9.2% including Sogec and Budgetbox) and €62.1 m LFL¹ (up 1.8%).
- Organic growth in the Activation division driven by the good business momentum in France with the development of the HighCo Nifty and HighCo Merely solutions (up 6.7% LFL), the decline in Mobile businesses (down 7.3% LFL) and the decline, as expected, in the Consulting and In-store Media Selling division (down 4.9% LFL).
- Growth in businesses in France (up 3.9% LFL) and decline in International business (down 11.8% LFL).

Increase in adjusted results in 2025

- Adjusted headline PBIT² of €8.04 M, up 6.5%.
- Adjusted operating margin² of 12.1%, down 30 basis points.
- Adjusted attributable net income⁴ of €6.4 m, up 20.3%.
- Adjusted earnings per share (EPS)⁴ of €0.33, up 20.8%.

Financial position remains strong

- Operating cash flow of €7.82 m (excluding IFRS 16), down by €1.56 m from the adjusted figure at 31 December 2024⁵.
- Net cash⁶ excluding operating working capital of €5.14 m at 31 December 2025, representing a decline of €19.6 m compared to 31 December 2024.

Historical disposal and acquisition

- Sale of High Connexion on 5 June 2025, leading to a special interim dividend payout of €1.00 per share on 5 September 2025.
- Acquisition of promotion activities of Sogec and Budgetbox on 30 September 2025.

2026 Guidance

- 2026 gross profit higher than €78 m, for growth of more than 17% on a reported basis.
- Adjusted operating margin² of more than 12%.
- Plans to restructure Sogec's businesses.
- Continuation of the share buyback programme.
- Continued roll-out of the CSR strategy.

(€ m)	2025	2024 adjusted ¹	2025/2024 adjusted change ¹
Gross profit	66.65	61.03	+9.2%
Gross profit LFL ¹	62.10	61.03	+1.8% LFL
Adjusted headline PBIT²	8.04	7.56	+6.5%
Adjusted operating margin² (%)	12.1%	12.4%	-30 bp
Adjusted recurring operating income ³	7.79	6.46	+20.6%
Operating income	5.95	6.75	-11.8%
Attributable net income	4.85	7.47	-35.2%
Adjusted attributable net income⁴	6.40	5.32	+20.3%
Adjusted earnings per share⁴ (in €)	0.33	0.27	+20.8%
Operating cash flow (excluding IFRS 16)	7.82	8.39 ⁵	-€1.56 m
Net cash⁶ excluding operating working capital	5.14	24.74⁷	-€19.60 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). 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.

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 (2025: expense of €1.84 m; 2024 adjusted: no impact). Adjusted operating margin: Adjusted headline PBIT/Gross profit.

³ Adjusted recurring operating income: Recurring operating income excluding the impact of performance share plans (2025: expense of €1.84 m; 2024 adjusted: no impact).

⁴ Adjusted attributable net income: Attributable net income excluding other operating income and expenses (2025: none; 2024 adjusted: income of €0.29 m), excluding the net after-tax impact of performance share plans (2025: expense of €1.8 m; 2024 adjusted: no impact), and excluding net after-tax income from assets held for sale and discontinued operations (2025: income of €0.25 m; 2024 adjusted: income of €1.87 m); adjusted earnings per share (EPS) based on an average number of shares of 19,604,204 at 31 December 2025 and 19,686,140 at 31 December 2024.

⁵ Adjusted for High Connexion at 31 December 2024.

⁶ Net cash (or net cash surplus): Cash and cash equivalents less gross current and non-current financial debt at the end of the period.

⁷ At 31 December 2024.

Didier Chabassieu, Chairman of the Management Board, stated, “In 2025, the Group returned to growth, driven by the good momentum in the Activation division and acquisitions. With the sale of High Connexion and the acquisitions of Sogec and Budgetbox, HighCo has achieved a major milestone in its strategy to refocus on promotion activation.

In 2026, the Group is creating a unique offering in its market centred around three areas of expertise that cover the entire promotion cycle: from designing to monitoring operations.”

GOOD FINANCIAL PERFORMANCE IN 2025

Business growth in 2025

In 2025, HighCo posted gross profit of €66.65 m on a reported basis, including Sogec and Budgetbox, and of €62.1 m like for like, resulting in like-for-like growth of 1.8%, with:

- Strong momentum throughout the year in the Activation division to €38.95 m (up 6.7% like for like; 62.7% of the Group's like-for-like gross profit), driven by all activities in France;
- The decline in the Mobile division to €7.05 m (down 7.3% like for like; 11.4% of the Group's like-for-like gross profit);
- The expected drop in the businesses of the **Consulting & In-store media selling** division to €16.11 m (**down 4.9% like for like**; 25.9% of the Group's like-for-like gross profit), with a steep decline in the first half of 2025 (down 32.1% like for like) and a sharp rise in the second half (up 30.8% like for like).

Including Sogec, the Activation division accounted for 61.7% of the Group's reported gross profit in 2025. The Consulting & In-store media selling division, with Budgetbox, represented 27.7% of the Group's reported gross profit. Finally, the Mobile division contributed an 10.6% share of the Group's reported gross profit.

In France, reported gross profit amounted to €59.24 m in 2025, of which €4.55 m through the acquired businesses Sogec and Budgetbox. It accounted for 88.9% of the Group's reported gross profit. **Excluding acquisitions, businesses posted organic growth of 3.9% LFL in 2025 to €54.69 m**, accounting for 88.1% of the Group's like-for-like gross profit. The **Activation** division (**up 12.3% like for like**) continued its positive growth trend in France, mainly thanks to the development of the HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform) solutions. As anticipated, the **Consulting & In-store media selling** businesses fell (down 4.9% like for like), due to the sale of Casino hypermarkets and supermarkets primarily in the second and third quarters of 2024. Excluding High Connexion, the **Mobile** division – consulting businesses – was down (**7.3% decrease like for like**).

International businesses declined by 11.8% to €7.42 m in 2025, accounting for 11.1% of the Group's reported gross profit.

In **Belgium**, gross profit decreased by 13% to €6.58 m, due to the continued decrease in coupon processing and the drop in cashback programme management.

Businesses in **Spain** fell slightly (down 1.7%) and accounted for 1.3% of the Group's reported gross profit.

Increase in adjusted results in 2025

Business growth in 2025 brought an increase in **adjusted headline PBIT to €8.04 m, up 6.5%**, with significant growth of 21.1% in France to €7.73 m and a sharp decline of 73.2% in International business to €0.31 m.

Adjusted operating margin (adjusted headline PBIT/gross profit) **in 2025 fell by 30 basis points to 12.1%** with France at 13.1% and International business at 4.2%.

Given the substantial drop in restructuring costs (2025: €0.25 m; 2024 adjusted: €1.1 m), **adjusted recurring operating income amounted to €7.79 m**, representing a sharp increase of 20.6% (2024 adjusted: €6.46 m).

After factoring in the cost of performance share plans (2025: €1.84 m; 2024 adjusted: €0), recurring operating income totalled €5.95 m, down 7.9% (2024 adjusted: €6.46 m).

As there were no other operating income and expenses (2024 adjusted: €0.29 m), the 2025 **operating income** of €5.95 m was **down by 11.8%** compared with the adjusted figure for 2024 (€6.75 m).

With income from cash and cash equivalents of €1.69 m and an interest expense of €0.16 m, **2025 financial income** came out **positive at €1.46 m**, up from income of €1.9 m under adjusted figures for 2024.

The tax expense amounted to €2.75 m in 2025 (2024 adjusted: expense of €2.14 m). As a result, the effective tax rate rose sharply to 37.1%, up from 24.8% based on 2024 adjusted figures.

Income from assets held for sale and discontinued operations was positive, at €0.61 m in 2025, compared with income of €2.55 m based on 2024 adjusted figures. This is the **net impact of the withdrawal of High Connexion** from the consolidation scope following its disposal in June 2025.

In light of the net after-tax cost of performance share plans of €1.8 m in 2025, **adjusted net income attributable to owners of the parent was up by 20.3% to €6.4 m** (2024: €5.32 m), versus a 35.2% decrease for the reported figure of €4.85 m (2024: €7.47 m).

The Group recorded **adjusted earnings per share of €0.33 for the financial year, i.e. a substantial 20.8% increase** from 2024 (€0.27 per share).

Financial position remains strong

Cash flow amounted to €11.58 m, down by €1.14 m compared with the adjusted figure for 2024.

Excluding the impact of IFRS 16 – Leases, **cash flow amounted to €7.82 m, a decrease** of €1.56 m from the 2024 adjusted figure.

With cash assets totalling €94.98 m and gross financial debt of €18.15 m at 31 December 2025, net cash came out to a surplus of €76.83 m, registering a **decrease of €3.86 m** compared with 31 December 2024.

Excluding operating working capital (€71.69 m at 31 December 2025), **net cash came to €5.14 m, down by €19.6 m** with respect to 31 December 2024.

2025 HIGHLIGHTS

Changes in the consumer goods market

After four years of decline, **consumer goods** and self-service produce returned to **growth** in 2025 (up 1.9% in value, Circana – January 2025). Against this backdrop, promotions play a key role. Being seamlessly integrated into the customer's journey, they contributed 55% to retailers' revenue growth. In parallel, the large food retail market continued to consolidate, and retailers bolstered their investments in **retail media** and the **digital transformation of stores**.

New segmentation of the Group's offering

In continuity with its strategy to refocus its activities, HighCo is creating a new, unique offering in its market to support brands and retailers throughout the promotion cycle: design, delivery, processing and monitoring of campaigns. To align with this new offering, the Group is reorganising its structure around **three complementary areas of expertise: Retail Agencies, Retail Media and Retail Activation**.

Activity update by division

The **Retail Agencies** division accounted for 22.8% of the Group's gross profit and posted growth of 1.1% in 2025. Over the year, the division's performance was marked by the continued collaboration with the chain **Netto** on its retail communication.

The **Retail Media** division contributed 15.5% to the Group's gross profit and grew by 8.4% in 2025, with:

- The integration of **Budgetbox**, which delivers targeted, personalised promotions on retailers' in-store scanners and on Click & Collect websites;
- The launch of its collaboration with **Monoprix** to sell advertising space on its in-store screen displays;
- Amendment signed with **Casino**, to secure the Group's scope of collaboration with its long-standing client.

The **Retail Activation** division showed strong growth of 12.7% and represented 61.7% of the Group's gross profit in 2025. The division's business was mainly driven by:

- The integration of **Sogec**, a long-standing actor in promotions in France;
- Retail events organised for **Coopérative U** and **E.Leclerc**;
- Accelerated development of the **HighCo Nifty** (mobile coupons) and **HighCo Merely** (promotion management SaaS platform) solutions, with:
 - o **Procter & Gamble**, which launched a large-scale HighCo Nifty coupon campaign to promote three brands in more than **8,000 pharmacies**;
 - o **Feu Vert**, which chose the HighCo Merely platform to monitor its entire business action plan.

CSR STRATEGY: MOVING TOWARDS SUSTAINABLE MARKETING

In 2025, HighCo continued to roll out its "Impact 2030" **CSR strategy** by:

- Publishing its **first voluntary sustainability report** including new key performance indicators, while the new Omnibus Directive now excludes HighCo from the scope of application of the EU's Corporate Sustainability Reporting Directive;
- Launching its first **actions** 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);
- Advancing on its **decarbonisation pathway** to 2030;
- Strengthening its actions to create greater **employee engagement**.

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

- Its **first internal employee survey** launched in December 2025 with a participation rate of more than 50%;
- Its **new Responsible Purchasing Policy** signed by more than 100 suppliers and contractors;
- 85% of employees were trained on **data protection** with over 10 awareness campaigns run throughout the year.

Moreover, the Group remained committed to its **climate action** with a 22% reduction in its greenhouse gas emissions from 2024 to 5,532 tonnes of CO₂ equivalent (**carbon emissions** Scopes 1, 2 and 3) and another **B rating on the CDP's Climate SME** questionnaire for the second consecutive year (best possible score for SMEs in 2025).

2025 was noteworthy for the **strong engagement of employees** in CSR issues, with their participation:

- In **solidarity events** and in **DuoDay** for the second year in a row;
- In the third **European Sustainability Week**;
- In internal events held by **organisations** promoting the environment, **Hagir**, and sports, **OHC**.

Lastly, as announced in October 2025, with a score of 78 points out of 100 (up 5 points), HighCo's **EcoVadis Gold** rating was renewed, confirming its ranking in the top 5% of companies in terms of CSR performance and responsible purchasing.

2026 GUIDANCE

For 2026, HighCo forecasts:

- **Gross profit higher than €78 m** including the acquisitions of Sogec and Budgetbox activities over the full year, for **growth of more than 17%** (reported 2025 gross profit: €66.65 m);
- **Adjusted operating margin** (adjusted headline PBIT/gross profit) of **more than 12%** (2025 adjusted operating margin: 12.1%).

The Group's financial resources will be allocated to:

- **Planned restructuring and workforce downsizing at Sogec**, along with its job protection plan;
- CapEx, expected at less than €1 m (2025: €1.01 m);
- Continuation of the **share buyback programme** amounting to approximately €1 m (2025: €1.13 m);
- Continued initiatives relating to the **CSR strategy**.

ANNUAL GENERAL MEETING OF 27 May 2026

HighCo's joint Annual General Meeting will be held **at the head office in Aix-en-Provence on Wednesday, 27 May 2026 at 11 a.m. (CET)**.

The Supervisory Board examined the financial statements for the year ended 31 December 2025. 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 26 March 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.

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Upcoming events

Publications take place **after market close**.

Conference call on annual earnings: Thursday, 26 March 2026 at 10:00 a.m.

Q1 2026 Gross Profit: Wednesday, 22 April 2026

Q2 2026 and H1 2026 Gross Profit: Wednesday, 22 July 2026

H1 2026 Earnings: Wednesday, 9 September 2026

Conference call on half-year earnings: Thursday, 10 September 2026 at 10:00 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



European Rising Tech
LABEL



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

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