

Aix-en-Provence, 29 April 2025 (6 p.m.)

HIGHCO: DECLINE IN BUSINESS ACTIVITY IN Q1 2025 (GROSS PROFIT: DOWN 6.4% LFL) AS EXPECTED; 2025 GUIDANCE CONFIRMED

Drop in business in Q1 2025 in line with expectations, with growth in the Activation division in France

- Q1 2025 gross profit¹ of €15.77 m, down 6.4% LFL².
- Growth in the Activation division driven by France (up 1.4% LFL), rise in Mobile businesses (up 2% LFL) and sharp expected decline in Consulting & In-store media selling due to Casino (down 32.2% LFL).
- Decline in businesses in France (down 6.4% LFL) and in International business (down 6.3% LFL).

Sale of High Connexion: fulfilment of conditions precedent pending

2025 guidance confirmed

- Decline in gross profit between 3% and 4% LFL.
- Operating margin of more than 11%.

2024 Annual Financial Report and Annual General Meeting on 19 May 2025

Gross Profit (€ m) ¹	2025	2024 LFL ²	2025/2024 LFL ² change
Q1	15.77	16.85	-6.4%

¹ Unaudited data.

² 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.

Didier Chabassieu, Chairman of the Management Board, stated, “*HighCo posted a first quarter in line with expectations, with business levels down 6.4%. The growth reported by the Activation division did not adequately offset the expected decline in the Consulting & In-store media selling division due to restructuring within Casino Group. This drop is expected to continue in the second quarter, before a forecast return to business growth in the second half of the year.*”

DROP IN BUSINESS IN Q1 2025 IN LINE WITH EXPECTATIONS, WITH GROWTH IN FRANCE IN THE ACTIVATION DIVISION

HighCo posted gross profit of €15.77 m for Q1 2025, down 6.4% like for like and down 16.3% on a reported basis, with, as expected:

- Continued strong momentum in the **Activation** division (**up 1.4%**; 71% of the Group's gross profit), driven by the number of coupons processed and promotion management in France;
- Growth in the **Mobile** division (**up 2%**; 12% of the Group's gross profit) excluding High Connexion;
- The sharp decline, as expected, in the **Consulting & In-store media selling** division (**down 32.2%**; 17% of the Group's gross profit) due to Casino.

Businesses in France

FRANCE	Gross Profit (€ m)		2025/2024 LFL change	% Total gross profit
	2025	2024 LFL		
Q1	13.58	14.51	-6.4%	86.1%

In France, business fell by 6.4% in Q1 2025 to €13.58 m, accounting for 86.1% of the Group's gross profit. As expected, the sharp decline in **Consulting & In-store media selling activities (down 32.2%)**, due to the sale of Casino hypermarkets and supermarkets, mainly in Q2 and Q3 2024, was partially offset by growth in the **Activation** division (**up 3.5%**). Excluding High Connexion, the **Mobile** division – consulting businesses – came out ahead for the quarter (**up 2%**).

International businesses

INTERNATIONAL	Gross Profit (€ m)		2025/2024 LFL change	% Total gross profit
	2025	2024 LFL		
Q1	2.19	2.33	-6.3%	13.9%

International businesses fell 6.3% in Q1 2025 to €2.19 m and now account for 13.9% of the Group's gross profit. In **Belgium**, gross profit decreased by 6.3% to €1.95 m, due to the continued decrease in coupon processing and the drop in traditional promotion management. Businesses in **Spain** also declined (down 6%) and accounted for 1.5% of the Group's gross profit.

SALE OF HIGH CONNEXION: FULFILMENT OF CONDITIONS PRECEDENT PENDING

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**.

The process of meeting the conditions precedent, primarily regulatory in nature (in particular, prior authorisation from the *Autorité de Contrôle Prudentiel et de Résolution*, France's agency to protect the stability of the financial system, to remain an approved "payment establishment" (*établissement de paiement*)), is under way. These conditions are expected to be satisfied by 30 June.

HighCo will inform the market once the deal is complete.

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

2025 GUIDANCE CONFIRMED

Given the performance reported for Q1 and the **business decline forecast for Q2**, the Group **confirms its guidance 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%).

2024 ANNUAL FINANCIAL REPORT AND 2025 ANNUAL GENERAL MEETING

HighCo's 2024 Universal Registration Document was filed with the *Autorité des Marchés Financiers* (French financial markets authority) on 17 April 2025 under No. D.25-0280. The document contains the annual financial report and is available on HighCo's website (www.highco.com), under Investors > Regulated information > Annual Financial Report.

The Annual General Meeting will be held at the head office in Aix-en-Provence on **Monday, 19 May 2025, at 11 a.m.** **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).

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 nearly 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**.

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



European Rising Tech
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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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