

*Aix-en-Provence, 28 January 2026 (6:00 p.m.)*

## **HIGHCO: STRONG BUSINESS GROWTH IN Q4 2025 (GROSS PROFIT UP 20.3% LFL); 2025 GROSS PROFIT OF €66.65 M (REPORTED) AND €62.1 M (LFL), UP 1.8%; 2025 ADJUSTED OPERATING MARGIN CONFIRMED (>12%)**

### **Strong organic business growth in Q4 2025 driven by France**

- Q4 2025 gross profit<sup>1</sup> of €20.06 m on a reported basis (including Sogec and BudgetBox) and €15.51 m LFL<sup>2</sup> (up 20.3%).
- 2025 gross profit<sup>1</sup> of €66.65 m on a reported basis and €62.1 m LFL<sup>2</sup> (up 1.8%).
- Organic growth in the Activation division still strong and driven by strong business momentum in France (Q4 up 15.6% LFL; FY 2025 up 6.7% LFL), decline in Mobile businesses (Q4 down 9.8% LFL; FY 2025 down 7.3% LFL), and growth, as expected, in the Consulting & In-store media selling division (Q4 up 45.3% LFL; FY 2025 down 4.9% LFL).
- Business growth in France (Q4 up 24.5% LFL; FY 2025 up 3.9% LFL) and a decline in International businesses (Q4 down 6.4% LFL; FY 2025 down 11.8% LFL).

### **2025 adjusted operating margin<sup>3</sup> confirmed at higher than 12%**

### **2026 gross profit expected to exceed €78 m**

### **Plans to restructure Sogec's businesses**

### **Stock markets: HighCo remains eligible for France's SME equity savings plans ("PEA-PME")**

<b>Gross profit (€ m)<sup>1</sup></b>	<b>2025 Reported</b>	<b>2025 LFL<sup>2</sup></b>	<b>2024 LFL<sup>2</sup></b>	<b>2025 LFL / 2024 LFL<sup>2</sup> change</b>
Q1	15.77	15.77	16.85	-6.4%
Q2	15.19	15.19	16.87	-10.0%
Q3	15.63	15.63	14.42	+8.4%
<b>Q4</b>	<b>20.06</b>	<b>15.51</b>	<b>12.89</b>	<b>+20.3%</b>
<b>FY 2025 total</b>	<b>66.65</b>	<b>62.10</b>	<b>61.03</b>	<b>+1.8%</b>

1 Data currently being audited.

2 Like for like: Based on a comparable scope (excluding acquisitions of Sogec and BudgetBox) 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.

3 Adjusted headline profit before interest and tax (adjusted headline PBIT): Recurring operating income before restructuring costs and excluding the impact of performance share plans. Adjusted operating margin: Adjusted headline PBIT/Gross profit.

Didier Chabassieu, Chairman of the Management Board, stated, “2025 marked a turning point in the Group’s strategy to refocus its businesses around its two historical divisions: Activation and Consulting & In-store media selling. In a time of transformation under way in the retail and consumer goods markets, this shift has strengthened the trust of our clients, brands and retailers alike. I would like to commend the engagement of all of our staff members for their excellent work.

2026 marks the next step forward in this strategic continuity, with a key phase initiated by the recent acquisitions of Sogec and BudgetBox. For the integration of Sogec, a restructuring plan will need to be implemented.”

## STRONG BUSINESS GROWTH IN Q4 2025

HighCo reported gross profit of €20.06 m for Q4 2025, including Sogec and BudgetBox, and gross profit of €15.51 m like for like, coming out to growth in gross profit of 20.3% on a like-for-like basis. As expected, this strong growth in Q4 is mainly due to the favourable comparative basis for the businesses in the **Consulting & In-store media selling** division (up 45.3% like for like) due to Casino (down 37.2% in Q4 2024). The **Activation** division also posted solid growth for the quarter (up 15.6% like for like), while the **Mobile** division continued to decline (down 9.8% like for like).

Including Sogec, the Activation division accounted for 52.2% of the Group's reported gross profit for Q4 2025. The Consulting & In-store media selling division, with BudgetBox, represented 38.9% of the Group's reported gross profit. Finally, the Mobile division contributed an 8.9% share of the Group's reported gross profit.

Over the full year 2025, the Group's gross profit totalled €66.65 m on a reported basis (including Sogec and BudgetBox) and €62.1 m like for like, for growth of 1.8% like for like, with:

- Strong momentum throughout the year in the **Activation** division (up 6.7% like for like; 62.7% of the Group's gross profit like for like), driven by all activities in France;
- The decline in the **Mobile** division (down 7.3% like for like; 11.4% of the Group's gross profit like for like);
- The expected drop in the businesses of the **Consulting & In-store media selling** division (down 4.9% like for like; 25.9% of the Group's gross profit like for like), 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).

The Group's revenue for FY 2025 came to €98.65 m.

### Business growth in France

FRANCE	Gross Profit (€ m)			2025 LFL/2024 LFL change	% Total gross profit LFL
	2025 Reported	2025 LFL	2024 LFL		
Q1	13.58	13.58	14.51	-6.4%	86.1%
Q2	13.31	13.31	14.69	-9.4%	87.7%
Q3	13.92	13.92	12.28	+13.3%	89.0%
Q4	18.42	13.88	11.14	+24.5%	89.4%
<b>FY 2025 total</b>	<b>59.24</b>	<b>54.69</b>	<b>52.62</b>	<b>+3.9%</b>	<b>88.1%</b>

In France, reported gross profit amounted to €18.42 m in Q4 2025, of which €4.55 m through the acquired businesses Sogec and BudgetBox. It accounted for 91.8% of the Group's reported gross profit.

Excluding acquisitions, the businesses experienced strong organic growth of 24.5% in Q4 2025 to €13.88 m (like for like). As anticipated, the **Consulting & In-store media selling businesses** continued to recover and showed strong growth (up 45.3% like for like), resulting from the favourable comparative base due to Casino. The **Activation division** (up 22.7% like for like) continued its positive growth trend, mainly thanks to the development of the solutions HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform). Excluding High Connexion, the **Mobile** division – consulting businesses – was down for the quarter (9.8% decrease like for like).

For the full year 2025, reported gross profit for France totalled €59.24 m.

Excluding acquisitions, businesses grew 3.9% (like for like) and accounted for 88.1% of the Group's gross profit (like for like), driven by growth over the year in the **Activation** division (up 12.3% like for like).

## Decline in International businesses

INTERNATIONAL	Gross Profit (€ m)		2025/2024 LFL change	% Total gross profit LFL
	2025	2024 LFL		
Q1	2.19	2.33	-6.3%	13.9%
Q2	1.88	2.18	-14.1%	12.3%
Q3	1.72	2.14	-20.0%	11.0%
<b>Q4</b>	<b>1.64</b>	<b>1.75</b>	<b>-6.4%</b>	<b>10.6%</b>
<b>FY 2025 total</b>	<b>7.42</b>	<b>8.41</b>	<b>-11.8%</b>	<b>11.9%</b>

**International business fell by 6.4% in Q4 2025 to €1.64 m** and accounted for 8.2% of the Group's reported gross profit.

In **Belgium**, in line with previous quarters, **gross profit decreased by 9.7% to €1.43 m**, due to the continued decrease in coupon processing and the drop in traditional promotion management.

Businesses in **Spain** showed growth (up 26.8%) and accounted for 1% of the Group's reported gross profit.

**For the full year 2025, International business declined by 11.8% to €7.42 m**, accounting for 11.9% of the Group's gross profit (like for like).

In **Belgium**, **gross profit decreased by 13% to €6.58 m**. Business fell slightly in **Spain** (down 1.7%).

## 2025 ADJUSTED OPERATING MARGIN CONFIRMED AT HIGHER THAN 12%

Based on the year-end closing in progress, **the Group confirmed forecasts for adjusted operating margin in 2025 higher than 12%** (2024 operating margin adjusted for High Connexion: 12.4%), restating that **the financial statements of Sogec and BudgetBox have been consolidated since 1 October 2025**.

**2025 annual earnings will be released on 25 March** after market close. A conference call is scheduled for Thursday, 26 March at 10:00 a.m.

## 2026 GROSS PROFIT EXPECTED TO EXCEED €78 M

By integrating the acquisitions of the activities of Sogec and BudgetBox over a full year, the Group forecasts gross profit of **more than €78 m in 2026**.

## PLANS TO RESTRUCTURE SOGEC'S BUSINESSES

With this release, **HighCo announces that it is launching plans to restructure Sogec's businesses**. The aim is to adapt the organisation to the expectations of its clients in an ever more competitive market.

As a result, the Social and Economic Committee has been convened today for a meeting to present the plans to restructure the business and downsize the workforce, along with the proposed job protection plan. In doing so, a preliminary information and consultation procedure has been initiated prior to the implementation of these plans.

This proposed job protection plan is part of a reorganisation plan that has become essential to maintain the competitiveness of Sogec and of the business sector in which Sogec and Group companies operate in France.

In addition to the employee support and information measures, the Group plans to provide career advisory services designed to help each employee impacted to identify which internal or external solutions could be the right fit for them.

## STOCK MARKETS: HIGHCO REMAINS ELIGIBLE FOR FRANCE'S SME EQUITY SAVINGS PLANS

In line with regulations (France's Action Plan for Business Growth and Transformation, or PACTE, of 22 May 2019), **HighCo remains eligible for France's government initiative supporting SME equity savings plans ("PEA-PME")**. Eligibility means that HighCo shares can be included in these individual equity savings plans ("PEA-PME").

## 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 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**.

2025 Annual Earnings: Wednesday, 25 March 2026

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 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](http://www.highco.com).

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