

*Aix-en-Provence, 22 July 2025 (6 p.m.)*

**HIGHCO: BUSINESS DECLINE IN Q2 2025 IN LINE WITH FORECASTS (GROSS PROFIT: DOWN 10% LFL); EXPECTED DROP IN HALF-YEAR RESULTS; 2025 GUIDANCE RAISED WITH A RETURN TO GROWTH AS OF Q3 2025**

**Drop in business in Q2 2025 in line with expectations, with double-digit growth in the Activation division in France**

- Q2 2025 gross profit<sup>1</sup> of €15.19 m, down 10% LFL<sup>2</sup>.
- H1 2025 gross profit<sup>1</sup> of €30.96 m, down 8.2% LFL<sup>2</sup>.
- Growth in the Activation division still driven by France (Q2 up 5% LFL; H1 up 3.1% LFL), decline in Mobile businesses (Q2 down 17% LFL; H1 down 7.8% LFL), and sharp drop, as expected, in Consulting & In-store media selling, due to Casino (Q2 down 32.1% LFL; H1 down 32.1% LFL).
- Decline in businesses in France (Q2 down 9.4% LFL; H1 down 7.9% LFL) and in International businesses (Q2 down 14.1% LFL; H1 down 10.1% LFL).

**2025 Half-year earnings: forecast decrease in adjusted headline PBIT<sup>3</sup> and adjusted operating margin<sup>3</sup>**

**Acquisition of the promotion activities of Sogec and BudgetBox: deal completion expected by end-September 2025**

**Implementation of performance share plans**

**2025 guidance raised**

- Decline in gross profit between 1% and 2% LFL.
- Adjusted operating margin of approximately 12%.

Gross Profit (€ m) <sup>1</sup>	2025	2024 LFL <sup>2</sup>	2025/2024 LFL <sup>2</sup> change
Q1	15.77	16.85	-6.4%
Q2	15.19	16.87	-10.0%
H1	30.96	33.72	-8.2%

1 Limited audit by the Statutory Auditors currently in progress.

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.

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, *“Following this eventful first half of 2025 for HighCo, I am proud of the journey achieved by all our teams. Thanks to the work they have accomplished, we were able to celebrate the Group’s 35th anniversary, complete the sale of High Connexion, and start exclusive negotiations to acquire the promotion businesses of Sogec and BudgetBox. After five consecutive quarters of business decline, the Group is approaching the second half of the year with confidence and expects a return to growth as of the third quarter.”*

## DROP IN BUSINESS IN Q2 2025 IN LINE WITH EXPECTATIONS, WITH DOUBLE-DIGIT GROWTH IN THE ACTIVATION DIVISION IN FRANCE

HighCo posted gross profit of €15.19 m for Q2 2025, down 10% like for like and down 19.4% on a reported basis, with, as expected:

- Continued strong momentum in the **Activation** division (**up 5%**; 63.9% of the Group's gross profit), driven by the coupon processing businesses in France and by the development of solutions by HighCo Nifty (mobile coupons) and HighCo Merely (promotion management SaaS platform);
- Decline in the **Mobile** division (**down 17%** like for like; 10.9% of the Group's gross profit) excluding High Connexion;
- Sharp decline, as expected, in the **Consulting & In-store media selling** division (**down 32.1%**; 25.2% of the Group's gross profit) due to Casino.

As a result, in **H1 2025 (down 8.2% like for like)**, the **Activation** division (67.5% of the Group's gross profit) **grew by 3.1%**, the **Mobile** division (11.5% of the Group's gross profit) **declined by 7.8%** like for like, and the **Consulting & In-store media selling** division (21% of the Group's gross profit) **fell by 32.1%**.

Group revenue for H1 2025 came out at €45 m.

### 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%
Q2	13.31	14.69	-9.4%	87.7%
H1	26.89	29.20	-7.9%	86.9%

In France, business decreased by 9.4% in Q2 2025 to €13.31 m. As anticipated, and in continuity with the previous quarters, the **Consulting & In-store media selling businesses** fell sharply (**down 32.1%**), due to the sale of Casino hypermarkets and supermarkets primarily in the second and third quarters of 2024. This business decline was partially offset by the strong growth in the **Activation** division (**up 10.9%**). Excluding High Connexion, the **Mobile** division – consulting businesses – came out lower for the quarter (**down 17%**).

In **H1 2025**, business in France declined (down 7.9%), as expected, accounting for 86.9% of the Group's gross profit.

### 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%
Q2	1.88	2.18	-14.1%	12.3%
H1	4.06	4.52	-10.1%	13.1%

International businesses fell 14.1% in Q2 2025 to €1.88 m.

In **Belgium**, gross profit decreased by 15% to €1.65 m, due to the continued decrease in coupon processing and the drop in traditional promotion management.

Businesses in **Spain** also declined (down 7.2%) and accounted for 1.5% of the Group's gross profit.

In **H1 2025**, International businesses were down by 10.1% to €4.06 m, accounting for 13.1% of the Group's gross profit.

## EXPECTED DECREASE IN 2025 HALF-YEAR EARNINGS

Based on the half-year closing in progress, **the Group forecasts:**

- **Drop in adjusted headline PBIT<sup>3</sup>** (H1 2024 adjusted for High Connexion: €7.59 m);
- **Adjusted operating margin<sup>3</sup> of about 16%** (H1 2024 adjusted for High Connexion: 22.5%).

The 2025 half-year earnings will be released on Wednesday, 10 September after market close. A conference call for financial analysts is scheduled for **Thursday, 11 September at 10 a.m.**

## ACQUISITION OF PROMOTION ACTIVITIES OF SOGEC AND BUDGETBOX: DEAL COMPLETION EXPECTED BY END-SEPTEMBER 2025

On 17 June 2025, HighCo announced that it has entered exclusive negotiations with SMP SAS, a subsidiary of Groupe La Poste, to **acquire** certain businesses offering **promotional marketing solutions**.

For background, the deal involves SMP SAS's divestment of the promotion execution and management businesses sold under the **Sogec** brand as well as its **retail media** subsidiary **BudgetBox**.

The sale, subject to fulfilment of the usual conditions, should be complete by the end of September 2025.

This planned acquisition would strengthen HighCo's positioning in the sector and boost the future growth of its **Activation** division.

## IMPLEMENTATION OF PERFORMANCE SHARE PLANS

After an eventful first half of the year, marked by the sale of High Connexion and the beginning of exclusive negotiations to acquire the promotion businesses of Sogec and Budgetbox, and with current efforts to stimulate growth, the Management Board decided to **implement performance share plans**, to benefit its employees among others. This scheme is designed to align employee interests more closely with the Group's **performance** and **value creation**. It is part of an active **loyalty** policy to acknowledge employee **engagement** and **motivate** staff members to contribute towards the Group's new growth prospects.

The main characteristics of these plans are:

- Grant of a maximum of **1,940,000 performance shares** (9.5% of share capital);
- Shares awarded to corporate officers, managers and employees in France;
- Vesting based on **criteria of annual performance and company service from 2025 to 2030**;
- Vesting of performance shares exclusively by awarding treasury shares to avoid **diluting share capital**;
- **Impact on 2025 headline PBIT estimated at €1.8 m.**

## 2025 GUIDANCE RAISED

Given the reported performance for H1, the **business growth forecast for H2**, thanks essentially to the positive trends in the Activation France division with the development of HighCo Nifty and HighCo Merely solutions, and the expected growth in the Consulting & In-store media selling division for H2, the Group **has raised its guidance for 2025**:

- **Gross profit** revised from a “decline between 3% and 4%” to a “**decline between 1% and 2%**” (2024 gross profit adjusted for High Connexion: €61.03 m);
- **Adjusted operating margin** (adjusted headline PBIT/gross profit) revised from “more than 11%” to “**approximately 12%**” (2024 operating margin adjusted for High Connexion: 12.4%).

This guidance does not factor in the current acquisition of the promotion activities of Sogec and BudgetBox, which could be consolidated as of Q4 2025.

As a reminder, the **disposal of High Connexion** will enable HighCo to **distribute an exceptional dividend of €1.00 per share**, in the form of an interim dividend. The payment date is scheduled for 5 September 2025 (ex-dividend date of 3 September 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 more than 400 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.**

## Your contacts

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## Upcoming events

Publications take place **after market close**.

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