

The HighCo logo consists of a solid red square with the text "HighCo" in white, sans-serif font centered within it.

HighCo

FIRST-HALF 2021 RESULTS

01 ■ **KEY MESSAGES**

02. FINANCIAL PERFORMANCE

03. MARKET ENVIRONMENT

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL

05. GUIDANCE AND CONCLUSIONS

01. KEY MESSAGES

First-half earnings showing strong growth

Q2 BUSINESS GROWTH AT THE HIGH END OF THE FORECAST RANGE

Q2 2021 GROSS PROFIT
€19.21 M
up 8.1% LFL¹

H1 2021 GROSS PROFIT
€37.8 M
up 5.1% LFL¹

EARNINGS AND PROFITABILITY SHOWING STRONG GROWTH

Adjusted HPBIT²: €9.5 M up 24.1%
Adjusted operating margin²: 25.1% up
380 bps

Adjusted attributable net income³:
€5.87 M up 38.5%

FINANCIAL POSITION REMAINS STRONG

OP. CF⁴ €9.57 M
up 15.1% (vs. 31 Dec. 2020)
NET CASH
excluding operating WC⁵
€11.14 M down €2.29 M
(vs. 31 Dec. 2020)

- > Return to business growth in H1 2021 (up 5.1% LFL)
- > Strong growth in earnings and profitability
- > Successful launch of the startup studio with three projects initiated

(1) Like for like: Based on a comparable scope and at constant exchange rates (see details on page 5).

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

(3) Adjusted attributable net income: Attributable net income excluding the net after-tax impact of performance share plans, excluding other operating income and expenses, and excluding net income from assets held for sale and

discontinued operations.

(4) Op. CF: Operating cash flow.

(5) Net cash excluding operating working capital: Cash and cash equivalents less gross current and non-current financial debt, excluding operating working capital (€50.89 M at 30 June 2021).

02 ■ FINANCIAL PERFORMANCE

01. KEY MESSAGES

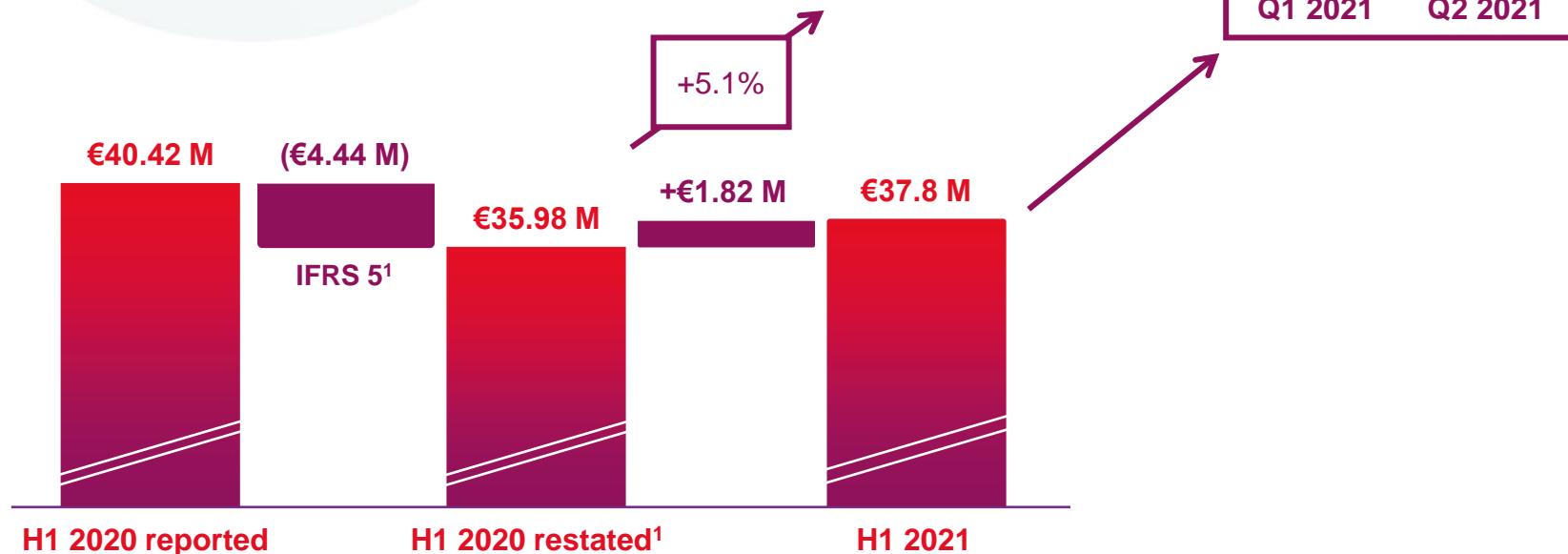
03. MARKET ENVIRONMENT

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02. FINANCIAL PERFORMANCE

H1 2021 GROSS PROFIT

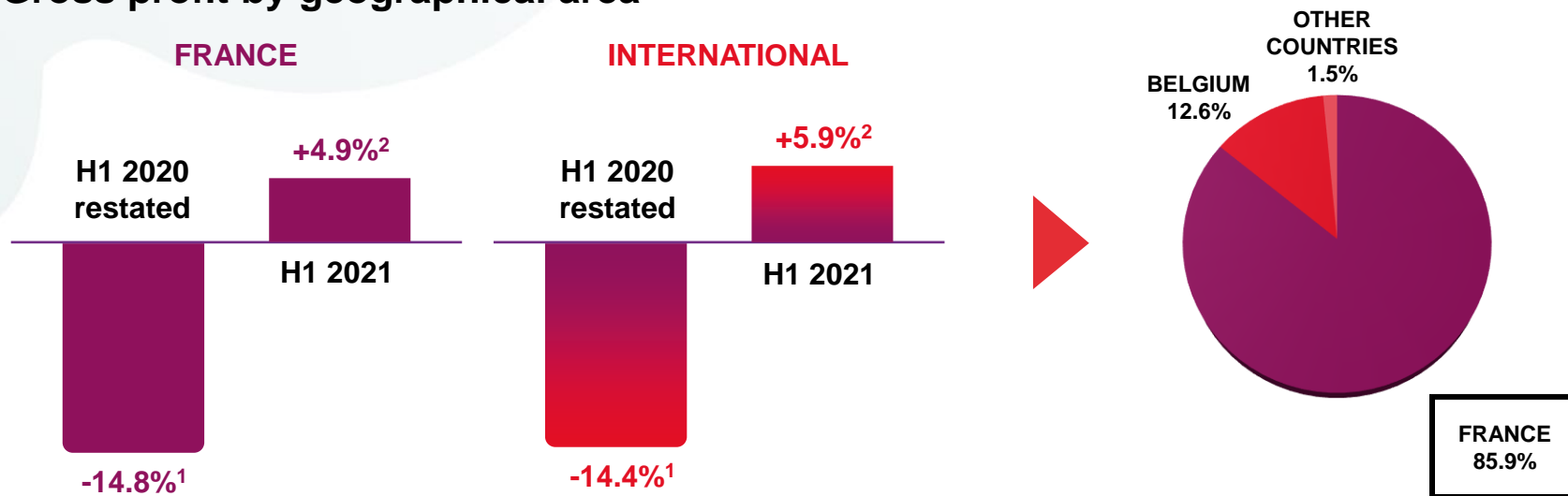


H1 2021 gross profit amounted to €37.8 M, up 5.1% on a like-for-like¹ basis with a **significant 8.1% recovery in Q2**.

(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, Shelf Service businesses were reported as discontinued operations as of the fourth quarter of 2020. For reasons of consistency, the data reported for H1 2020 has been restated to account for the impact of Shelf Service. As a result, like-for-like data is equal to restated data in H1 2020.

02. FINANCIAL PERFORMANCE

Gross profit by geographical area



> **Strong growth in France** (up 4.9% to €32.48 M; 85.9% of the Group's gross profit).

> **Recovery in International business** (up 5.9% to €5.32 M):

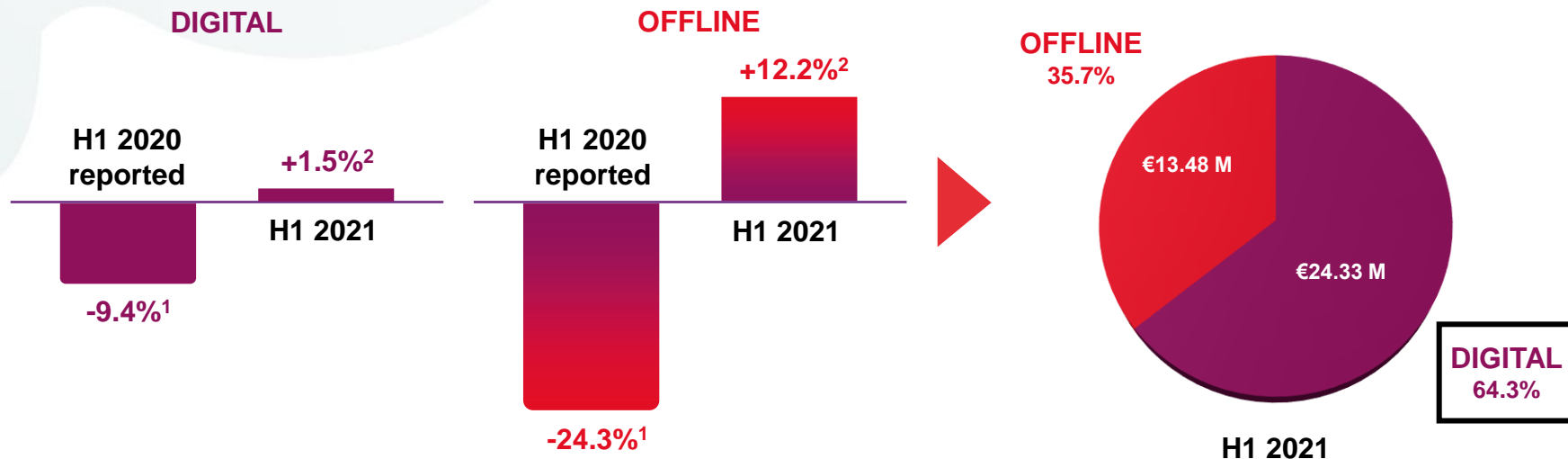
- Belgium: Up 6.3% to €4.75 M, 12.6% of the Group's gross profit;
- Spain and Italy: Up 2.7% to €0.57 M; 1.5% of the Group's gross profit.

(1) Historical LFL data.

(2) LFL: See definition on page 5.

02. FINANCIAL PERFORMANCE

Growth in share of Digital



Growth in share of Digital, which went from 59.3% in H1 2020 (reported) to **64.3% of Group gross profit in H1 2021**:

- Digital businesses grew slightly (1.5% LFL);
- Very favourable comparative base for offline businesses (up 12.2% LFL);
- Reminder: Sale of in-store businesses in Benelux in 2020, which are more than 95% offline.

(1) Historical LFL data.

(2) LFL: See definition on page 5.

02. FINANCIAL PERFORMANCE

Operating profitability

(€ M)	H1 2021	H1 2020 restated	Change vs. H1 2020 restated	Change vs. H1 2020 reported
GROSS PROFIT	37.80	35.98	+5.1%	
OPERATING OVERHEADS	(28.30)	(28.32)	-0.1%	
Adjusted headline PBIT ²	9.50	7.65	+24.1%	
ADJUSTED OPERATING MARGIN ² (Adjusted headline PBIT/Gross profit)	25.1%	21.3%	+380 bp	+770 bp

> **Strong growth in adjusted headline PBIT² in H1 2021: Up 24.1% to €9.5 M**, as a result of business growth and sound cost control.

> **Steep rise in adjusted operating margin² of 380 bp to 25.1% in H1 2021.**

(1) LFL: See definition on page 5.

(2) See definitions on page 3.

02. FINANCIAL PERFORMANCE

Operating profitability by geographical area

(€ M)	H1 2021	H1 2020 restated	Change
Adjusted headline PBIT ¹ France	8.03	6.40	+25.4%
Adjusted headline PBIT ¹ International	1.47	1.25	+17.5%
Adjusted headline PBIT¹ Group	9.50	7.65	+24.1%
Adjusted OPERATING MARGIN¹ Group	25.1%	21.3%	+380 bp

> Business growth resulted in a rise in adjusted headline PBIT¹ both in France ² (up 25.4% vs. H1 2020 restated) and internationally ² (up 17.5% vs. H1 2020 restated).

(1) See definitions on page 3.

(2) Head office costs allocated on a pro rata basis of the gross profit generated by geographical region.

02. FINANCIAL PERFORMANCE

Operating profitability

(€ M)	H1 2021	H1 2020 restated	Change
Adjusted headline PBIT ¹	9.50	7.65	+24.1%
Restructuring costs	(0.22)	(0.18)	
Adjusted recurring operating income	9.28	7.48	+24.2%
Cost of performance share plans	-	0.78	
Recurring operating income	9.28	8.26	+12.5%
Other operating income and expenses	-	-	
Operating income	9.28	8.26	+12.5%

> **Adjusted recurring operating income increased 24.2% to €9.28 M.**

> Operating income rose 12.5% to €9.28 M.

(1) LFL: See definition on page 3.

02. FINANCIAL PERFORMANCE

Net income

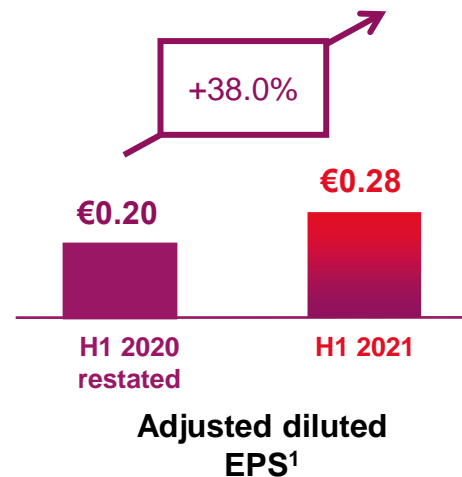
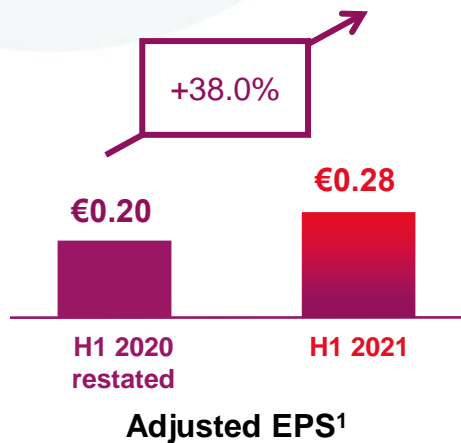
(€ M)	H1 2021	H1 2020 restated	Change
Operating income	9.28	8.26	+12.5%
Cost of net debt and other financial income and expenses	(0.16)	(0.13)	
Tax expense	(2.72)	(2.76)	-1.4%
Share in associates	0.10	0.05	
Net income from held for sale and discontinued operations	0.02	(0.67)	
Net income	6.53	4.75	+37.3%
Net income attributable to owners of the parent	5.89	4.13	+42.6%
Adjusted net income attributable to owners of the parent¹	5.87	4.24	+38.5%

- > Stable tax expense of €2.72 M (down 1.4%); drop in effective tax rate of about 350 bp.
- > Strong rise in attributable net income of 42.6% to €5.89 M.
- > **Strong rise in adjusted attributable net income¹ of 38.5% to €5.87 M.**

(1) Adjusted attributable net income: Attributable net income excluding the net after-tax impact of performance share plans, excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

02. FINANCIAL PERFORMANCE

Earnings per share



> Adjusted EPS and adjusted diluted EPS for H1 2021 up significantly by 38% to €0.28.

(1) Adjusted EPS: Attributable net income excluding the net after-tax impact of performance share plans, excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

02. FINANCIAL PERFORMANCE

Financial position

(€ M)	30 June 2021	31 Dec. 2020	Change
Cash and cash equivalents	64.29	111.63	(47.3)
<i>Of which Operating working capital</i>	<i>50.89</i>	<i>63.53</i>	<i>(12.6)</i>
<i>Of which Government-backed loan</i>	<i>-</i>	<i>30.00</i>	<i>(30.0)</i>
<i>Cash from operating activities</i>	<i>13.40</i>	<i>18.10</i>	<i>(4.7)</i>
Gross debt	(2.26)	(34.68)	(32.4)
<i>Of which Government-backed loan</i>	<i>-</i>	<i>(30.00)</i>	<i>(30.0)</i>
<i>Of which Syndicated loan and other financial debt</i>	<i>(2.26)</i>	<i>(4.68)</i>	<i>(2.4)</i>
Net cash position¹	62.03	76.96	(14.9)
Net cash excluding operating working capital	11.14	13.42	(2.3)

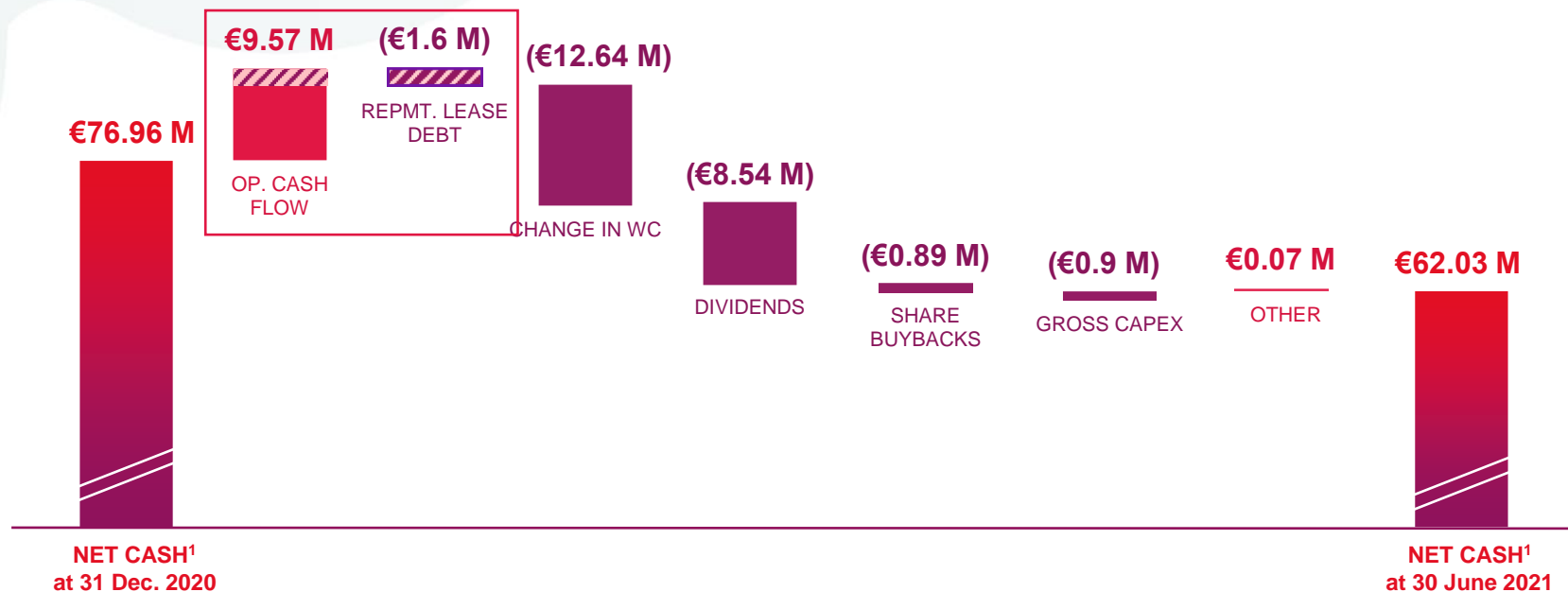
> €30 M government-backed loan fully repaid early in January 2021.

> Excluding operating working capital, **the Group posted net cash of €11.14 M**, down €2.29 M with respect to 31/12/2020.

(1) Net cash position: (Cash + marketable securities) – Gross financial debt.

02. FINANCIAL PERFORMANCE

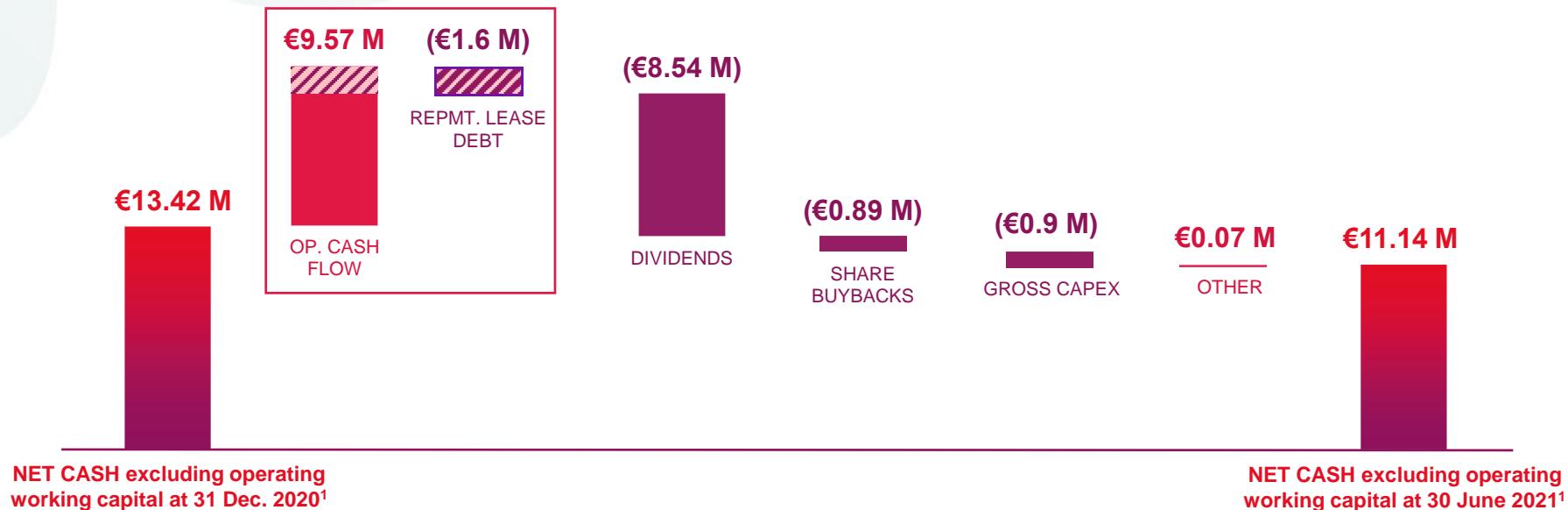
Financial position



Net cash came out at €62.03 M, down €14.93 M, with cash-generating flows of €8.04 M (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €22.97 M (mainly changes in working capital and dividend payouts).

02. FINANCIAL PERFORMANCE

Financial structure excluding operating working capital



Net cash excluding operating working capital totalled €11.14 M, down €2,29 M, with cash-generating flows of €8.04 M (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €10.33 M (mainly dividend payouts).

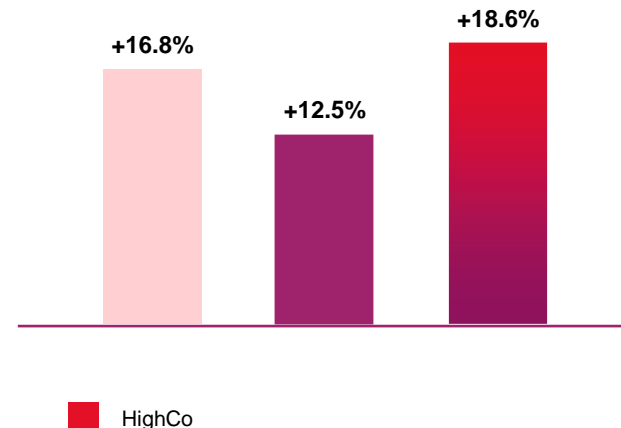
02. FINANCIAL PERFORMANCE

Share performance

Share performance over the past 3 years



Change with respect to benchmark indices since 1 January 2021



The HighCo share price (€5.68 at close of trading on 19 August 2021) has gained 18.6% since the beginning of the year, compared to gains of 16.8% and 12.5% for the CAC Small and CAC Mid & Small respectively.

02. FINANCIAL PERFORMANCE

Treasury shares

	19 Aug. 2021	30 June 2021	31 Dec. 2020
Number of existing shares	22,421,332	22,421,332	22,421,332
Maximum number of potential performance shares ¹	-	-	217,000
Number of treasury shares	(1,789,733)	(1,794,718)	(1,631,028)
Percentage of treasury shares out of existing shares	8.0%	8.0%	7.3%

> There are currently no potential performance shares (qualifying shares).

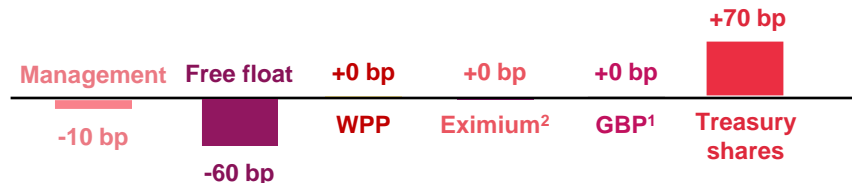
> The percentage of **treasury shares** rose from 7.3% at 31 December 2020 to **8% at 30 June 2021**, with the resumption of the share buyback programme in H1 2021.

(1) Equals the number of "qualifying" shares as defined in the performance share plan regulations (achievable performance and/or company service criteria). This number may differ based on the underlying accounting assumptions with regard to meeting these criteria.

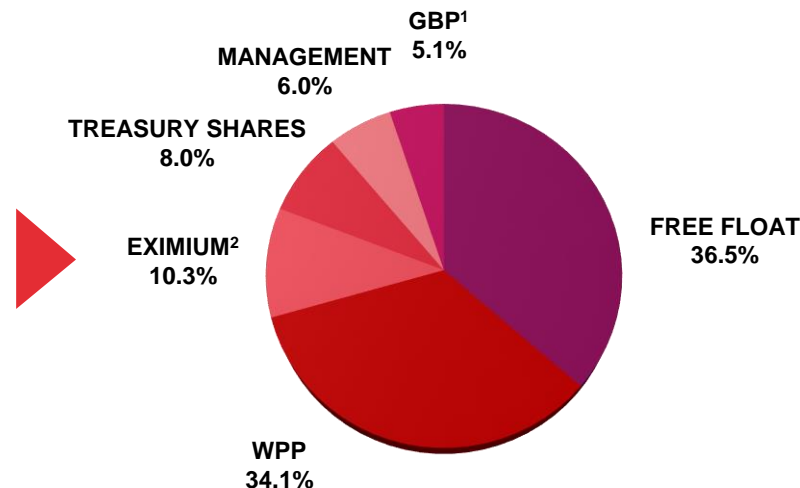
02. FINANCIAL PERFORMANCE

Ownership structure at 19 August 2021

Change in ownership in basis points since
31/12/2020



Ownership structure at 19 August 2021



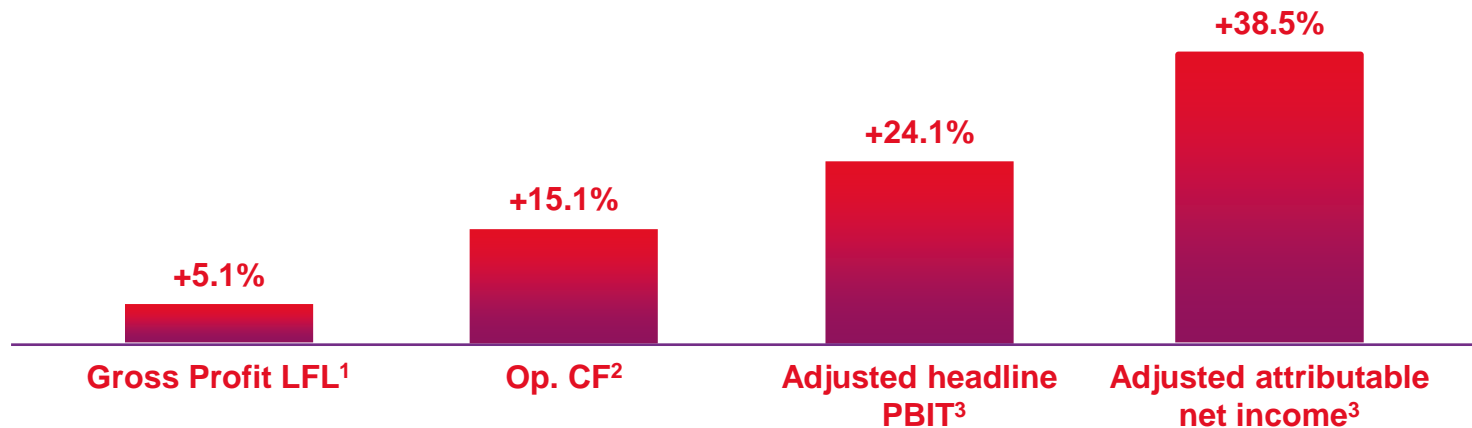
HighCo benefits from a relatively stable ownership structure compared to 31 December 2020, with an increase in treasury shares to 8% (up 70 bp) and a drop in the free float to 36.5% (down 60 bp), mainly due to the resumption of the share buyback programme.

(1) GBP: Gérard de Bartillat Participations, member of the Supervisory Board.

(2) Eximium: Company controlled by Michel Baulé according to the most recent declaration of threshold crossing filed with the AMF on 1 August 2017.

02. FINANCIAL PERFORMANCE

Change in main financial indicators in H1 2021



(1) LFL: See definition on page 5.

(2) Operating cash flow.

(3) See definitions on page 3.

03 ■ MARKET ENVIRONMENT

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL

05. GUIDANCE AND CONCLUSIONS

**2021 RETAIL IS MORE
HYBRID THAN EVER**



THE RETAIL BATTLE SHIFTS TO NEW FORMATS

A single objective for retailers:
be where customers are to maximise transaction opportunities

1. Click & collect still showing strong growth

Revenue
showing strong growth¹



+42%

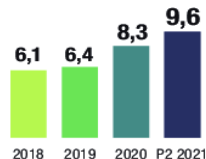


+50%

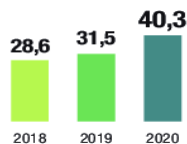


+80%

Soon 10%
of revenue of
consumer goods



And almost
1 out of 2 French people
use it²



Source: LSA expert – April 2021

(1) Click & Collect revenue in 2020, in € M Change vs. 2019, as a %

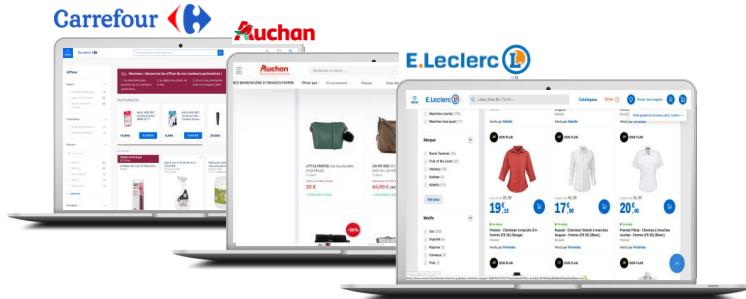
(2) Online market share in sales of consumer goods/self-service produce, as a %.

THE RETAIL BATTLE SHIFTS TO NEW FORMATS

2. **Alliances** continue to form: delivery, shop-in-shop, pick-up lockers, etc.

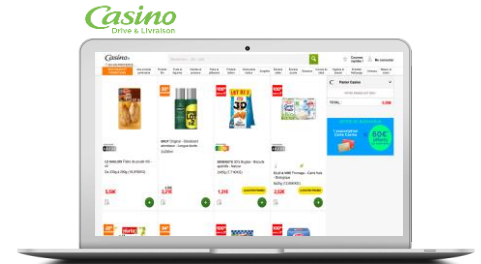


3. **Physical retailers attack marketplaces**



Casino Group chains launch their own marketplace:

- 500,000 references by 2022
- delivery to 2,500 points of sale



THE RETAIL BATTLE SHIFTS TO NEW FORMATS

4. Walk-up click & collect services provide consumers with access to a larger variety of products than in convenience stores, at the same price as in hypermarkets and with the same promotions.

The same strategy, **executed differently**:

- Cora: specialised in organic products
- Auchan: restaurant services



The **Carrefour pick-up service** can be used to pick up purchases made online from the Carrefour website



5. Dark stores and quick commerce

- **Micro-warehouses** where orders are prepared
- **Immediate delivery** within a tight geographical region
- **Business model based on no intermediary**: buying from brands, online sales
- **International competition** encouraged by significant fundraising rounds (*Getir raised €1 bn in early 2021*)

In Turkey



In France



In Germany



In the UK



THE RETAIL BATTLE SHIFTS TO NEW FORMATS

6. Second-hand market

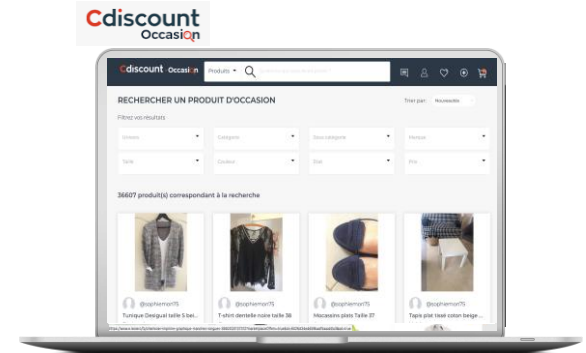
Capturing consumers and meeting their **expectations in terms of responsible consumption**

67% of French people intend to buy second-hand goods online in 2021¹

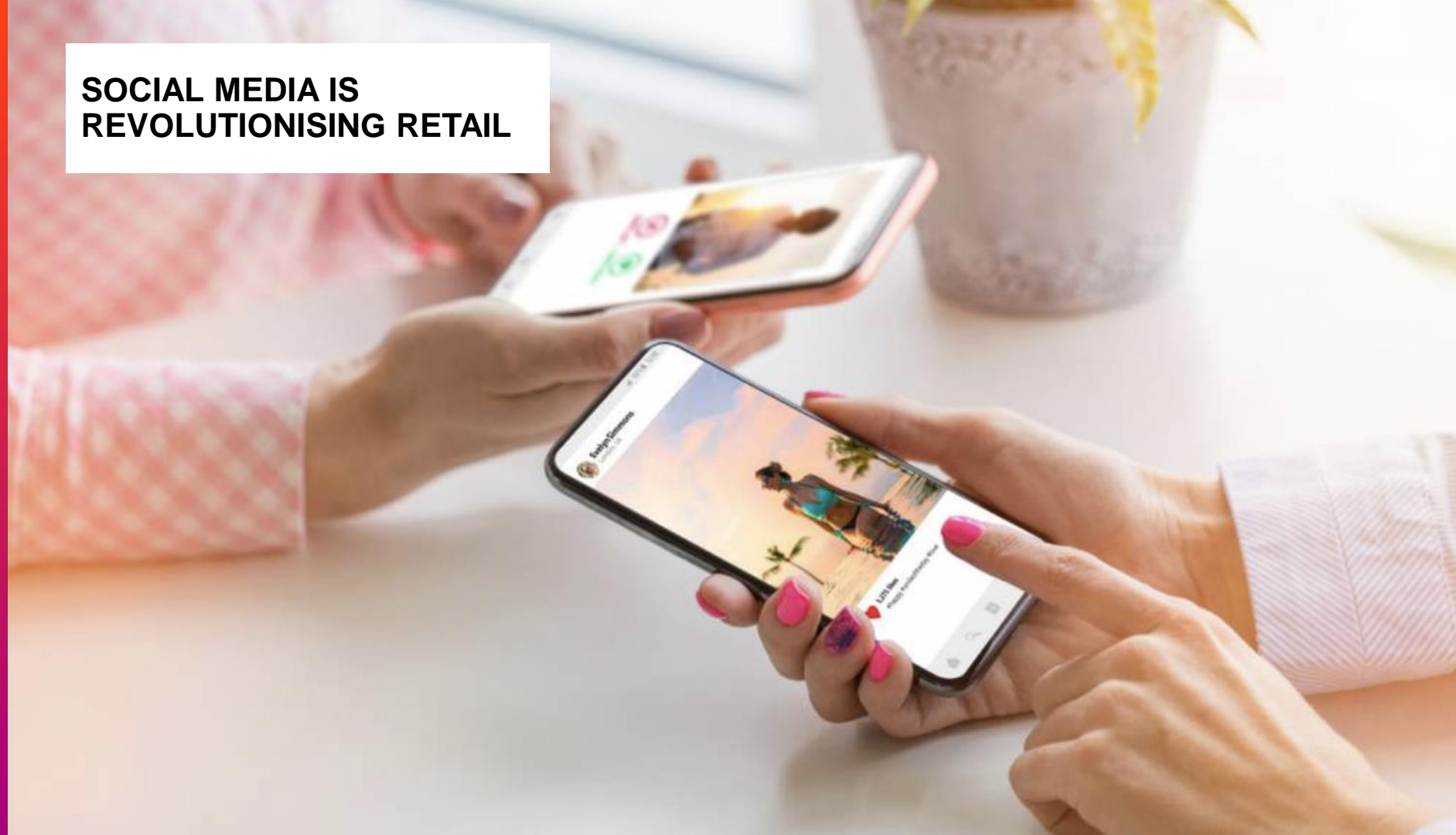
→ **45%** for the environment¹
→ **75%** to save money¹

Across all sectors, **retailers are moving into the second-hand market and testing business models:**

- Retailer marketplace in **partnership** with long-standing specialists
- **Second-hand corner in physical stores** in partnership with a second-hand clothing specialist
- **Marketplace** modelled after second-hand leaders **leboncoin** **Vinted**



SOCIAL MEDIA IS REVOLUTIONISING RETAIL



SOCIAL MEDIA IS REVOLUTIONISING RETAIL

1. Social media, a new place to shop

Use is massive
and growing



Incredible **reach**
potential



2.7 billion subscribers¹



2.3 bn¹



1.2 bn¹



690 M¹



75.9% of French
users²



1 hr 41 min online/day
across their **7 social
media accounts**¹

Especially to **follow
brands and buy**



31% of French people
have **already bought**
an item via social
media³

76%



23%



11%

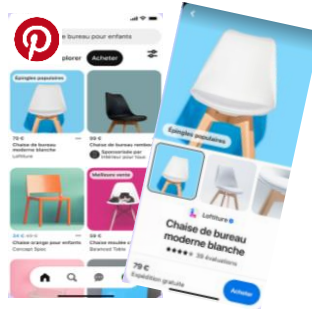


39% shop on social media to
benefit from a promotion²

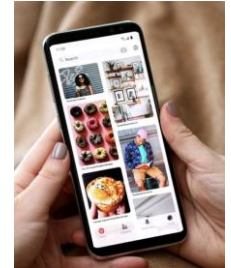
Everything becomes
“**shoppable**”



Buy buttons on
all social media



Facebook's **Discovery
Commerce** feature enables
brands to anticipate consumer
needs and better target their
message and products



(1) Kepios analysis – January 2021

(2) wearesocial / hootsuite infographic, moderator blog – January 2021

(3) Wavestone, Barometer of new consumption trends – April 2021

SOCIAL MEDIA IS REVOLUTIONISING RETAIL

2. Explosion of Influencers and Key Opinion Leaders (KOLs)

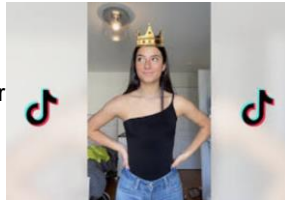
20% of French consumers say they follow influencers (up 4 pts)¹

→ **43%** for deals ¹
→ **27%** for games/contests ¹
→ **27%** for reviews¹

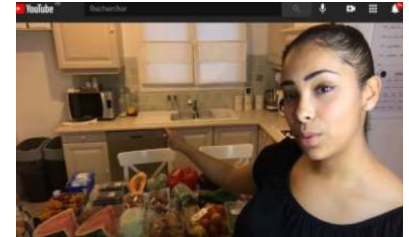
60% of **Chinese consumers** would buy a product promoted by a KOL ²
49% in the **United States**²



Charli D'Amelio, a 16-year old dancer, followed by 100 million fans



Lovely Lou explains to her 222,000 subscribers how she shops and posts recipes. Since January 2021, more than 4 million shopping video views in France. ³



Emergence of Key Influence Consumers (KOCs):
a cross between influencers and consumer reviews



(1) Wavestone, Barometer of new consumption trends – April 2021

(2) A.T. Kearney and Tencent Research Institute, China's Smart Retailing Pays Off Report

(3) LSA 2021

SOCIAL MEDIA IS REVOLUTIONISING RETAIL

3. Live Shopping comes to France

Massive trend that originated in China

→ 62% of Chinese users participate in live shopping¹ → Revenue of \$154 billion in 2020²

→ The influencer Huang Wei, known as “Viya”, brought together more than 80 million Chinese people on 11 November 2020 for a live shopping event



A popular concept with French consumers

→ 28% of French people intend to try live shopping in the next 6 months³

→ 49% of French women under 25 ans intend to try live shopping in the next 6 months³

Brands and retailers test different formats

Games



Interactions



Advice



(1) wpic.co, Online retail trends in China – March 2021

(2) China Banking News - 2021

(3) OpinionWay, Quantitative study conducted online for ALTAVIA Shopper mind – February 2021

04 **HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL**

01. KEY MESSAGES

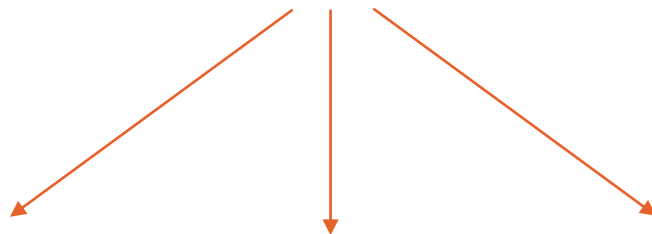
02. FINANCIAL PERFORMANCE

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04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL

Launch of the retail the startup studio in 2020



Anticipate changes in retail

1. Digitising generosity
2. Collecting and using data
3. Enhancing the shopper journey
4. Interfacing with new commerce models
5. Providing media coverage for promotional offers
6. Developing local marketing

Support our clients

Provide brands and retailers with **precursor digital solutions** to shape new ways of shopping

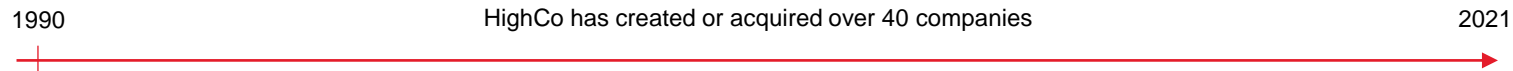
Build the Group's future

Identify and develop growth drivers that will keep HighCo in its leading position on the market

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL



Creations and acquisitions: central to the Group's strategies for the past 30 years

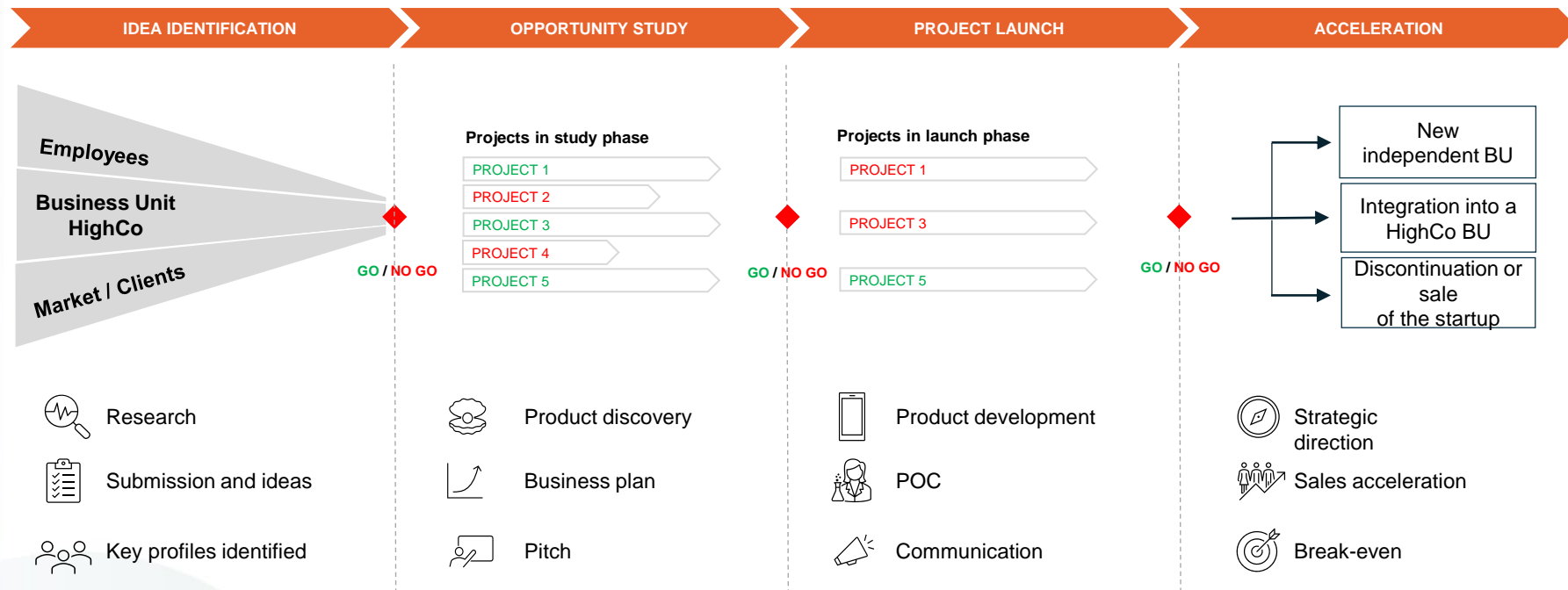


Creation via a startup studio: the key solution to rapidly guarantee the success of new projects.

	SPEED	MANAGED RISK	MODERATE COST	LIKELIHOOD OF SUCCESS
Takeover				✓
Pivot		✓		✓
One-off creation	✓		✓	
Creation via startup studio	✓	✓	✓	✓

- Catalyse / transcend pivot activities
- Provide a set of guidelines for creation projects (methodology, support, phase assessments)

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL



04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL



An ambitious plan **over 5 years**



€10

MILLION INVESTED IN THE
STARTUP STUDIO BY 2023



5

STARTUPS DEVELOPED BY
2025

- **3 startups** already initiated in H1 2021
- Investment of **€4 M** by end-2021

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL



Human resources **mobilised**

A MULTIDISCIPLINARY TEAM WITHIN THE STUDIO

- > A CEO
- > A CTO
- > A Business & strategy analyst
- > A Product / UX Manager
- > A Marketing and communications officer

5 TALENTED PEOPLE ON THE MANAGEMENT TEAMS OF PROJECTS

- > 2 CEOs on HighCo Nifty
- > 2 CEOs on HighCo Coupon[AI]
- > 1 CEO on HighCo FlowCart

A TOTAL OF 40+ EMPLOYEES MOBILISED

On the various project teams to meet their goals (back-end and front-end developers, CSM, Product Owner, Sales, Marketing, etc.)

DIGITALISING PROMOTIONS / UNIVERSAL DISCOUNT COUPONS



STARTUP 1: INVENTING UNIVERSAL MOBILE DISCOUNT COUPONS



For brands/retailers:

- Multi-retailer
- Widespread distribution (digital media)
- Scan and burn at check-out
- Immediate reporting
- Significantly faster processing times

For consumers:

- Multi-retailer
- Personalised offers
- Easy storage on mobile devices



STARTUP 1: INVENTING UNIVERSAL MOBILE DISCOUNT COUPONS

Nicolas
Cassar



Nicolas
Jammes



To date:

- Testing with two pharmacy groups

By end-2021:

- Continued rollout at pharmacies
- Minimum Viable Product development at large retailers





DIGITISING PROMOTIONS / SMART E-COUPONS

STARTUP 2: INVENTING SMART E-COUPONS

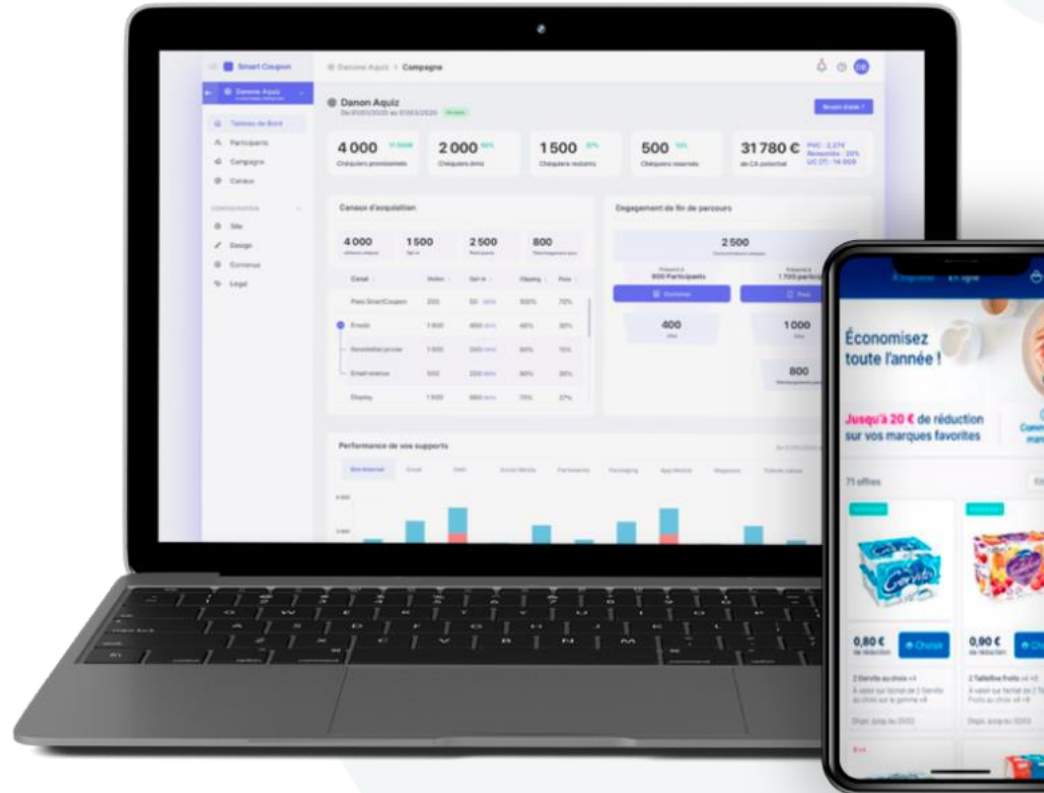


For brands:

- Activation strategy managed independently (SaaS)
- Generosity optimised (recommendation engine)
- Data collection and activation
- Immediate reporting

For consumers:

- Enhanced, personalised coupons
- Storage on mobile device (wallet)
- Paperless cashback offers



STARTUP 2: INVENTING SMART E-COUPONS

Delphine
Privat



Daniel
Bertrand



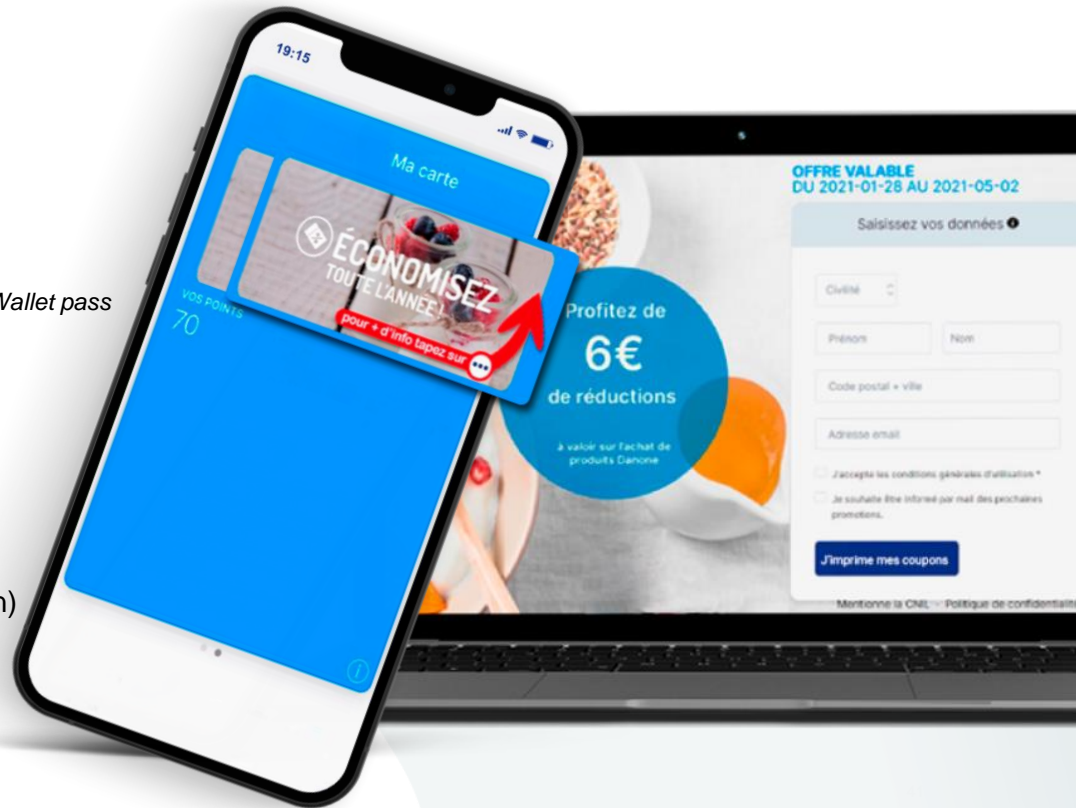
To date:

- Platform in completion phase
- Commercialisation launched

By end-2021:

- Connection with HighCo Nifty
- Management of wallet module (audience reactivation)

Wallet pass



DIGITISING PROMOTIONS / PAPERLESS FLYERS



STARTUP 3: DEVELOPING PAPERLESS FLYERS

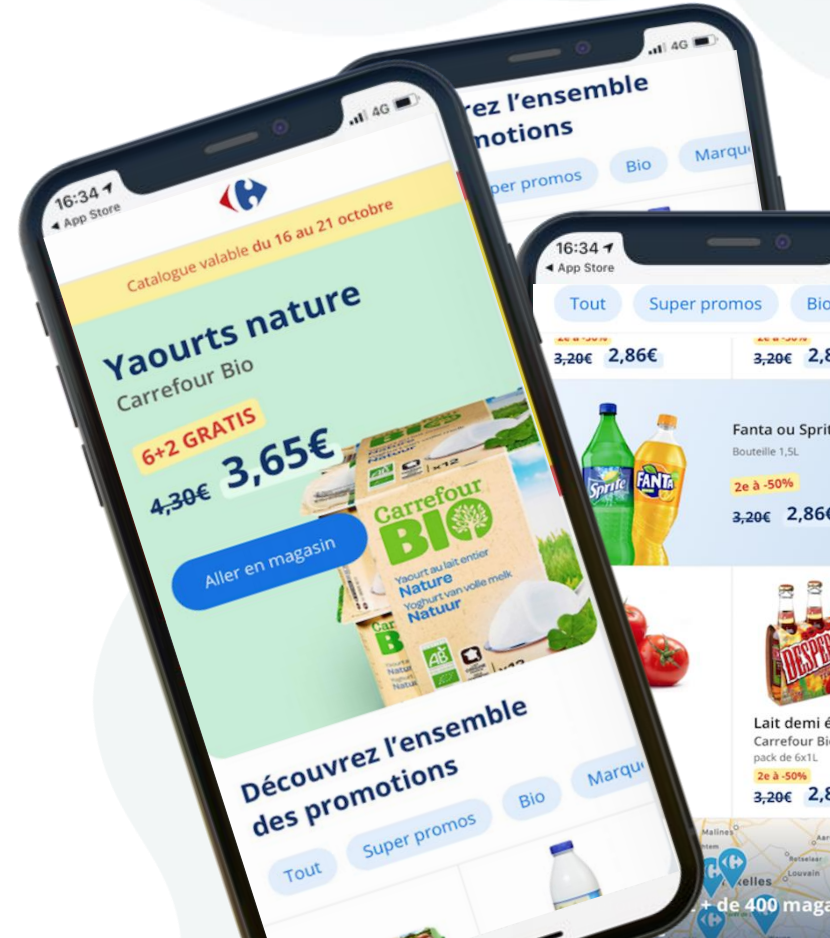


For retailers:

- Creation of simplified promotional campaigns (SaaS)
- Efficient performance measurement (web-to-web)
- Managed at local level and nationwide (connection to store price data flows)
- Automated banner creation

For consumers:

- Geo-targeted promotions
- Intuitive and optimised experience



STARTUP 3: DEVELOPING PAPERLESS FLYERS

Gilles
Guillou

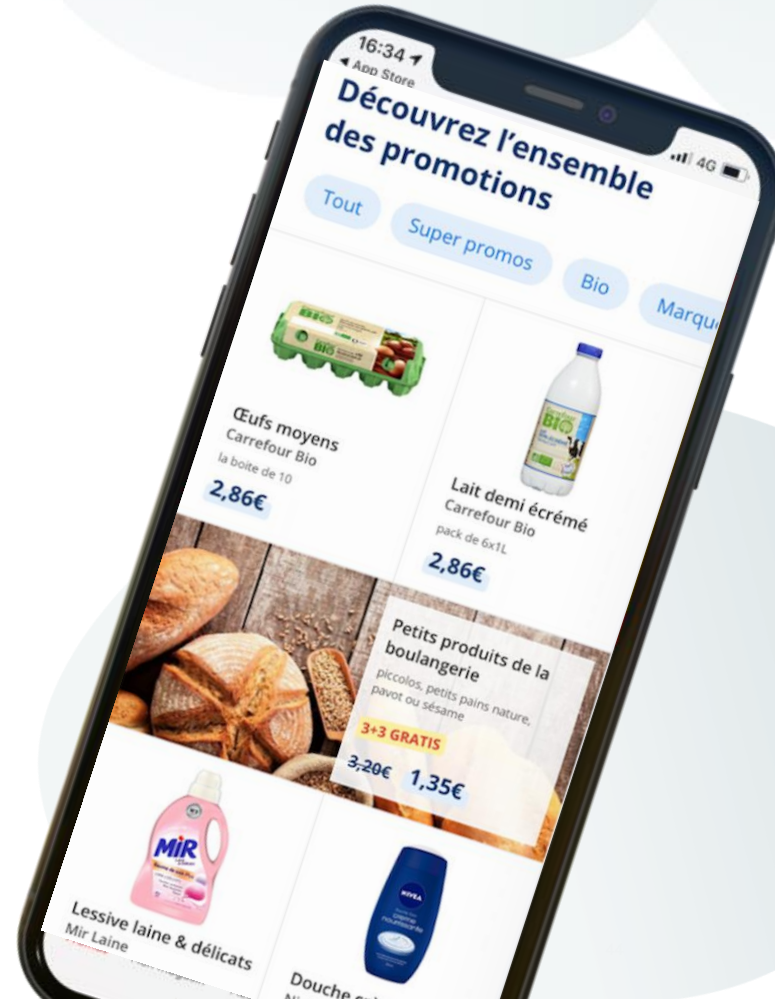


To date:

- Completion of module to create Facebook/Instagram campaigns
- Interfacing with store data flows (prices, products, promotions)

By end-2021:

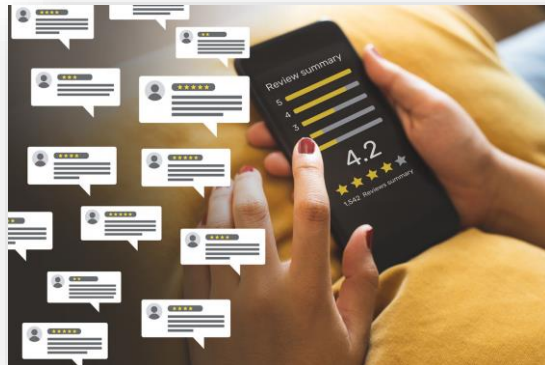
- Local campaign customisation (budget, region, promotion)
- Automated optimisation of banner design



04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL



New projects under review at the startup studio:



05 ■ GUIDANCE AND CONCLUSIONS

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET ENVIRONMENT

04. HIGHCO VENTURI, THE GROUP'S INNOVATION TOOL

05. GUIDANCE

#5

**RAMP-UP
OF THE STARTUP STUDIO
HIGHCO VENTURI
(2021 OPEX > €4 M)**

#1

**2021 GROSS PROFIT:
SLIGHT ORGANIC GROWTH IN H2**

(H1 2021: €37.8 M / up 5.1%)
(2020: €74.16 M / down 10.3%)

#2

**ADJUSTED OPERATING
MARGIN¹ REVISED UPWARDS
FROM > 17% TO > 19%**

(ADJUSTED 2020 OPM: 16.4%)

#3

**CAPEX
[€2 M - €3 M]**

(H1 2021: €0.9 M)
(2020: €2.9 M)

#4

**SHAREHOLDER RETURNS:
RESUMED SHARE BUYBACKS
(> €1 M)**

(H1 2021: €0.89 M)
(2020: €0 M)

2021 GUIDANCE

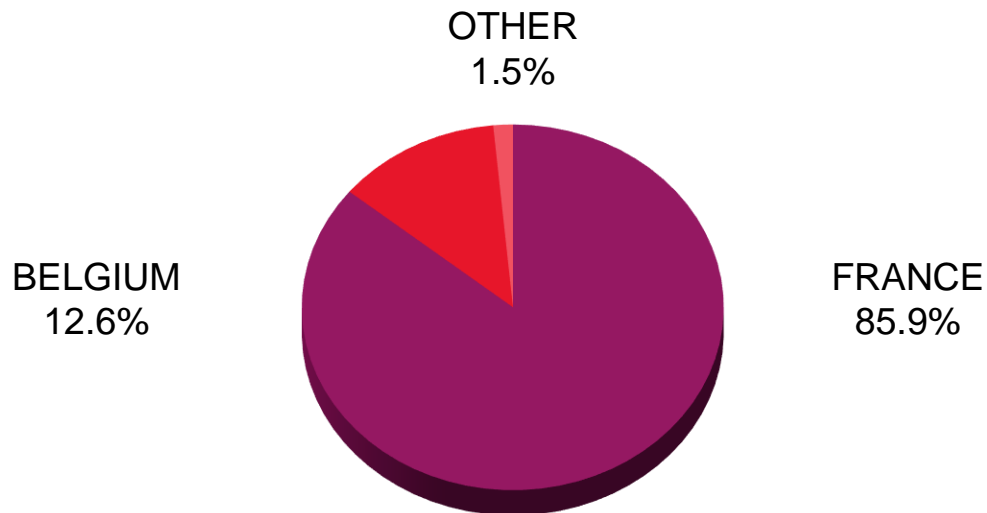
05. CONCLUSION

Thanks to a return to business growth and sound cost control, **HighCo posted strong growth in half-year earnings.**

This good performance enables the Group to **continue accelerating its innovation strategy** driven by its startup studio HighCo Venturi. Thanks to all its projects, the Group **aims to become a leader in the shift towards digital promotions.**



BREAKDOWN OF H1 2021 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	30/06/21	30/06/20 restated (1)
Sales	69,205	67,608
Purchases and external charges	(34,779)	(36,537)
Personnel expenses	(20,324)	(19,329)
Taxes	(958)	(899)
Depreciation and amortization	(3,098)	(3,275)
Other current operating income	177	1,275
Other current operating expenses	(940)	(587)
Recurring operating income	9,284	8,256
Other operating income and expenses	-	-
Operating income	9,284	8,256
Financial income	-	-
Gross cost of financial debt	(162)	(167)
Net cost of financial debt	(162)	(166)
Other financial income	9	46
Other financial costs	(3)	(6)
Income tax expense	(2,722)	(2,761)
Share of income of associates	98	52
Net income from continuing operations	6,504	5,421
Net income from non-current assets held for sale and discontinued operations	24	(666)
Net income	6,527	4,754
– HighCo shareholders	5,892	4,131
– Minority interest	635	624
Basic earnings per share from continuing operations in euros ²	0.31	0.26
Diluted net earnings per share from continuing operations in euros ³	0.31	0.26
Basic earnings per share in euros ²	0.31	0.23
Diluted net earnings per share in euros ³	0.31	0.23
Basic earnings per share attributable to HighCo shareholders in euros ²	0.28	0.20
Diluted net earnings per share attributable to HighCo shareholders in euros ³	0.28	0.20

(1) In application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the businesses in Shelf Service, which operates in Belgium (ant its subsidiary in Luxembourg) and share of incomes of associates of Integral Shopper in United Arab Emirates were classified and presented as discontinued operations. For reasons of consistency, the data reported for 2020 have been restated to account for theses impacts. Net income is presented net of tax as a single item in the consolidated income statement under "Net income from assets held for sale or discontinued operations"

(2) Based on an average number of shares of 20,751,387 at June 30, 2021 and 20,679,528 at June 30, 2020.

(3) Based on an average number of diluted shares of 20,751,387 at June 30, 2021 and 20,679,528 at June 30, 2020.

CONSOLIDATED BALANCE SHEET

ASSETS (in € thousands)	30/06/21	31/12/20
Non-current assets		
Goodwill	79,811	79,811
Net intangible assets	4,885	5,774
Net tangible assets	3,064	2,812
Right-of-use assets related to leases	16,424	17,791
Investments in associates	166	218
Other non-current financial assets	603	579
Other non-current assets	-	-
Deferred income tax assets	713	659
Total non-current assets	105,668	107,644
Current assets		
Inventories and work in progress	40	57
Advances and prepayments	250	280
Trade and other receivables	33,769	30,346
Other current assets	4,776	4,086
Tax receivables due	207	2,111
Tax receivables	5,616	7,411
Cash and cash equivalents	64,292	111,635
Total current assets	108,950	155,925
Assets held for sale	-	52
Total assets	214,618	263,621

LIABILITIES (in € thousands)	30/06/21	31/12/20
Shareholders' equity		
Ordinary shares	11,211	11,211
Share premium	26,129	26,129
Other reserves	48,237	50,444
Net income for the year	5,892	4,273
Group shareholders' equity	91,469	92,057
Minority interest in equity	1,289	3,594
Total shareholders' equity	92,758	95,651
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	14,312	15,697
Provisions for liabilities and charges	2,660	2,593
Other non-current liabilities	25	2,675
Total non-current liabilities	16,997	20,966
Current liabilities		
Financial debt	2,264	34,678
Current lease liabilities	3,073	3,078
Provisions for liabilities and charges	1,562	1,665
Trade and other payables	30,402	31,031
Other current liabilities	58,809	67,578
Tax debts payable	1,097	94
Tax debts	7,655	8,881
Total current liabilities	104,863	147,005
Total debts	121,860	167,970
Liabilities directly associated with assets held for sale	-	-
Total liabilities	214,618	263,621

CONSOLIDATED CASH FLOW STATEMENT

<i>(in € thousands)</i>	30/06/21	31/12/20	30/06/20
Net income	6,527	5,574	4,754
Net income from discontinued operations	(24)	2,059	-
Depreciation and provisions charges (net)	3,079	7,949	3,942
Income and expenses arising from share-base payments	-	(911)	(911)
Dividends	150	200	200
Remeasurement (Fair Value)	1	2	1
Share of profit of associates	(98)	(157)	(43)
Deferred tax	(55)	630	347
Gain or loss on sales of assets	(15)	918	23
Net cash from operating activities - before changes in working capital	9,566	16,265	8,313
Changes in working capital	(12,642)	3 157	4,200
Net cash from operating activities	(3,075)	19,422	12,513
Purchases of fixed assets	(902)	(2,956)	(1,938)
Proceeds from disposal of fixed assets	15	52	19
Change in other non-current assets	6	166	2
Net cash allocated to subsidiary acquisitions/disposition	53	514	(1)
Net cash from investing activities	(828)	(2,223)	(1,918)
Capital increase	-	-	-
Dividends paid to shareholders	(8,540)	(5)	-
New loans	(163)	30,158	30,021
Repayment of loans	(32,250)	(2,295)	(2,315)
Repayment of lease liabilities	(1,601)	(3,261)	(1,641)
Treasury shares	(885)	-	-
Net cash from financing activities	(43,440)	24,596	26,066
Foreign exchange impact	-	(1)	-
Net cash inflow (outflow)	(47,343)	41,794	36,661
Cash and cash equivalents at the beginning of the period	111,635	69,841	69,841
IFRS 5 Impact of cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the period	64,292	111,635	106,502
Change	(47,343)	41,794	36,661

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



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2021 Calendar

Q3 2021 (GP) 20 October 2021

Q4/FY 2021 (GP) 19 January 2022

Published post closing.