

The HighCo logo consists of a solid red square. The text "HighCo" is written in white, sans-serif font, positioned to the right of the square.

HighCo

2021 ANNUAL RESULTS



01 KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. HIGHCO AND THE
TRANSFORMATION OF RETAIL

04. HIGHCO AND CSR

05. GUIDANCE AND CONCLUSIONS

01. KEY MESSAGES

RETURN TO BUSINESS GROWTH

2021 GROSS PROFIT
€76.52 M
up 3.2% LFL¹

STRONG GROWTH IN RESULTS AND PROFITABILITY

Adjusted HPBIT²: €15.54 M up 27.6%
Adjusted operating margin²: 20.3%
up 390 bp

Rec. oper. inc.: €14.82 M up 21.7%

STRONG CASH GENERATION

Op. CF⁴
€15.33 M up 17.9%

NET CASH
excluding operating WC⁵
€17.92 M up €4.5 M (vs. 31 Dec. 2020)

> Proposal of **high shareholder returns** at the next Annual General Meeting, including:

- a **higher dividend payment at €0.32 per share**;
- **cancellation of treasury shares** (min. 8% of share capital).

> Continued investment in our **retail tech startup studio** HighCo Venturi.

(1) Like for like: Based on a comparable scope and at constant exchange rates

(2) Adjusted headline profit before interest and 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 excluding IFRS 16.

(5) Net cash excluding operating working capital: Cash and cash equivalents less gross current and non-current financial debt, excluding operating working capital (€55.79 M at 31/12/2021).

02 FINANCIAL PERFORMANCE

01. KEY MESSAGES

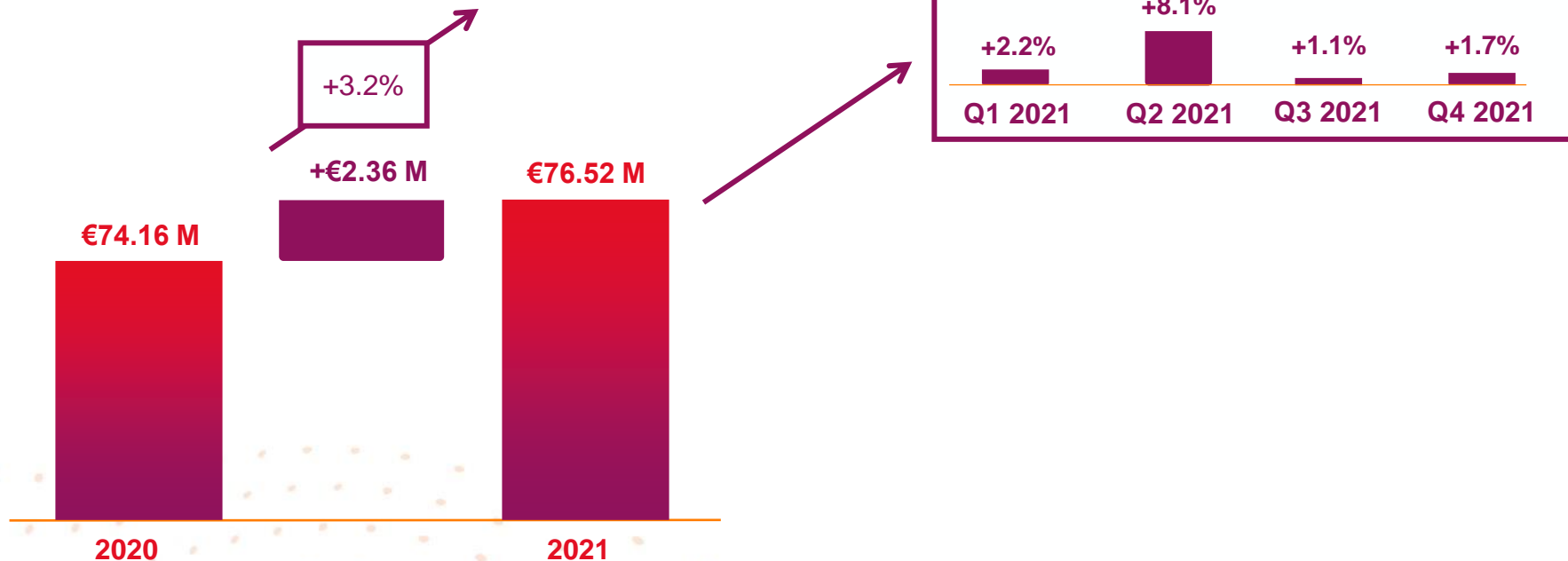
03. HIGHCO AND THE
TRANSFORMATION OF RETAIL

04. HIGHCO AND CSR

05. GUIDANCE AND CONCLUSIONS

02. FINANCIAL PERFORMANCE

2021 GROSS PROFIT

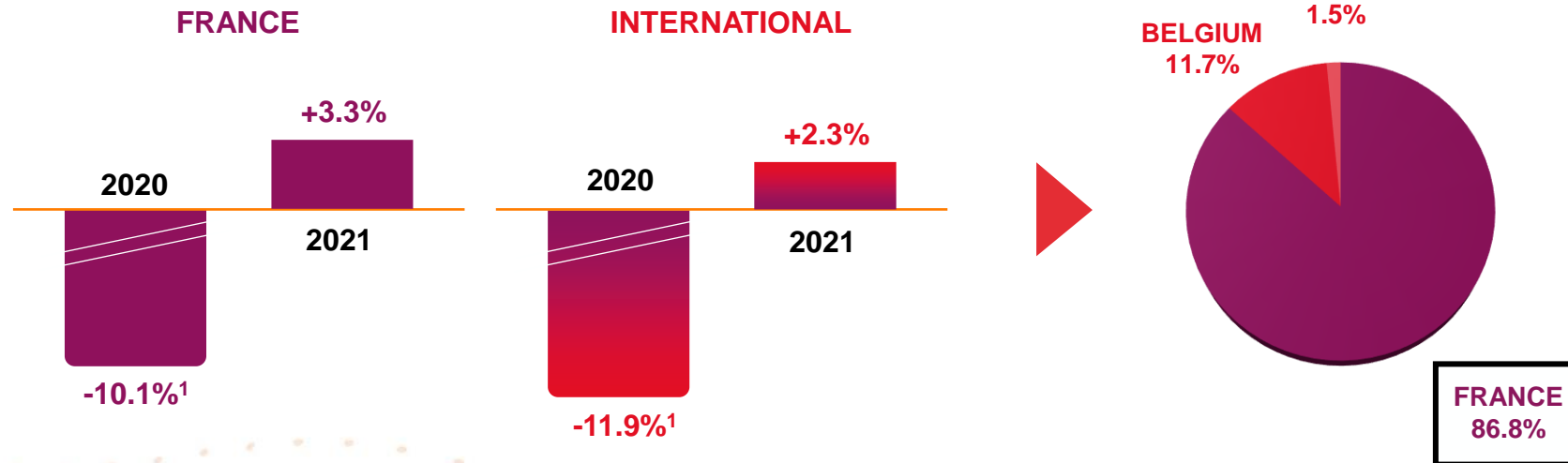


> Return to business growth in 2021 with gross profit of €76.52 M, a like-for-like increase of 3.2%⁽¹⁾.

(1) See definitions on page 3.

02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA



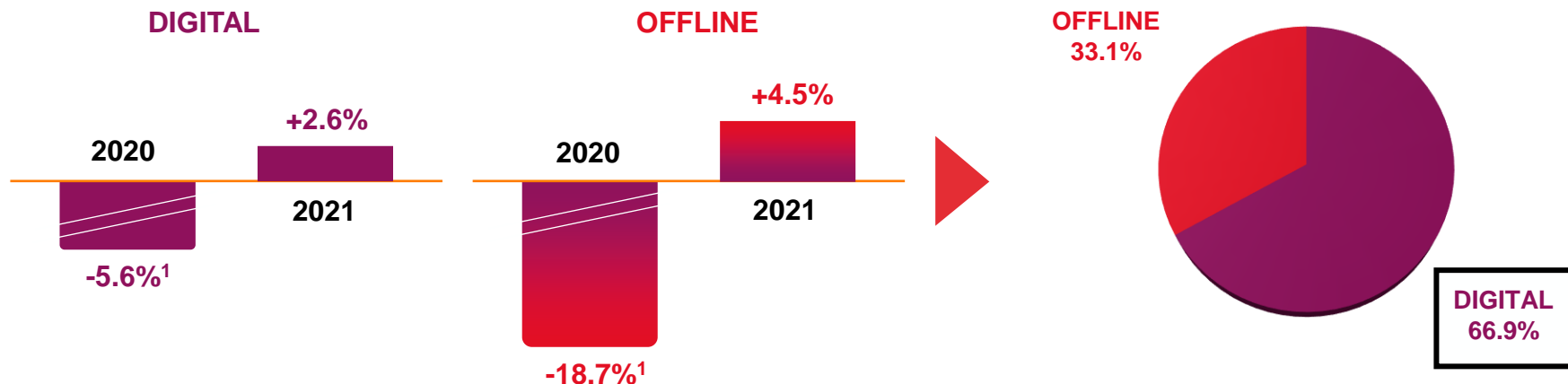
> Business growth in France slightly higher than for International business

- France: Up 3.3% to €66.45 M, 86.8% of the Group's gross profit.
- Belgium: Up 2.1% to €8.93 M, 11.7% of the Group's gross profit.
- Spain and Italy: Up 4.3% to €1.14 M, 1.5% of the Group's gross profit.

(1) Historical LFL data.

02. FINANCIAL PERFORMANCE

SHARE OF DIGITAL BUSINESS



> **Growth in Digital of 2.6%** which represented **more than 2/3 of Group gross profit in 2021.**

> Favourable comparative base for offline businesses (up 4.5% LFL).

(1) Historical LFL data.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ M)	2021	2020	Change
GROSS PROFIT	76.52	74.16	+3.2%
OPERATING OVERHEADS	(60.98)	(61.98)	-1.6%
Adjusted headline PBIT ¹	15.54	12.18	+27.6%
ADJUSTED OPERATING MARGIN ² (Adjusted headline PBIT/Gross profit)	20.3%	16.4%	+390 bp

> **Strong growth in 2021 adjusted headline PBIT¹: Up 27.6% to €15.54 M, thanks to business growth and sound cost control.**

> **Significant rise in adjusted operating margin² of 390 bp to 20.3% in 2021.**

(1) Adjusted headline profit before interest and tax: Recurring operating income before restructuring costs and excluding the impact of performance share plans.

(2) Adjusted operating margin: Adjusted headline PBIT/Gross profit.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

(€ M)	2021	2020	Change
Adjusted headline PBIT ¹ France	13.42	10.01	+34.1%
Adjusted headline PBIT ¹ International	2.12	2.18	-2.3%
Adjusted headline PBIT¹ Group	15.54	12.18	+27.6%
Adjusted OPERATING MARGIN¹ Group	20.3%	16.4%	+390 bp

> **France²**: Business growth was supported by a significant rise in adjusted headline PBIT¹ (up 34.1% vs. 2020).

> **International²**: virtually stable adjusted headline PBIT¹ (down 2.3% vs. 2020).

> Adjusted operating margins higher than 20% for both France and International.

(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)	2021	2020	Change
Adjusted headline PBIT¹	15.54	12.18	+27.6%
Restructuring costs	(0.71)	(0.78)	
Cost of performance share plans	-	0.78	
Recurring operating income	14.82	12.18	+21.7%
Other operating income and expenses	2.46	-	
Operating income	17.28	12.18	+41.9%

> **Recurring operating income increased 21.7%** to €14.82 M.

> Other operating income totalling €2.46 M in 2021 included the fair value remeasurement of the earn-out recognised as part of the Useradgents acquisition in 2018.

> Operating income increased 41.9% to €17.28 M.

02. FINANCIAL PERFORMANCE

NET INCOME

(€ M)	2021	2020	Change
Operating income	17.28	12.18	+41.9%
Cost of net debt and other financial income and expenses	(0.30)	(0.47)	
Tax expense	(4.29)	(4.24)	
Share in associates	0.23	0.16	
Net income from held for sale and discontinued operations	0.02	(2.06)	
Net income	12.94	5.57	+132.1%
Net income attributable to owners of the parent	11.19	4.27	+161.9%
Adjusted net income attributable to owners of the parent¹	8.71	5.77	+50.9%

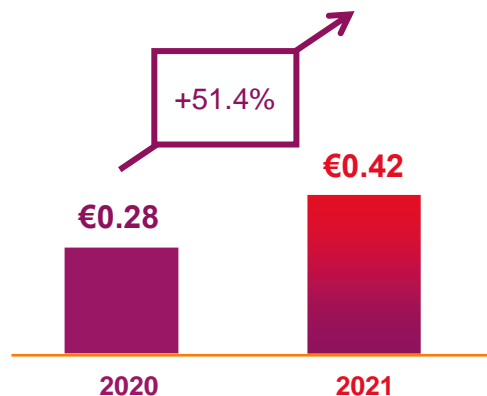
> Stable tax expense of €4.29 M (up 1.3%); Effective tax rate of 29.6% versus 36.2% in 2020.

> **Strong rise in adjusted attributable net income¹ of 50.9% to €8.71 M.**

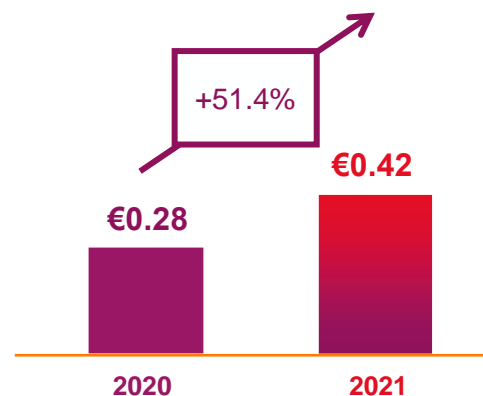
(1) Adjusted attributable net income: Attributable net income excluding the net after-tax cost of performance share plans, excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE



Adjusted EPS¹



Adjusted diluted EPS¹

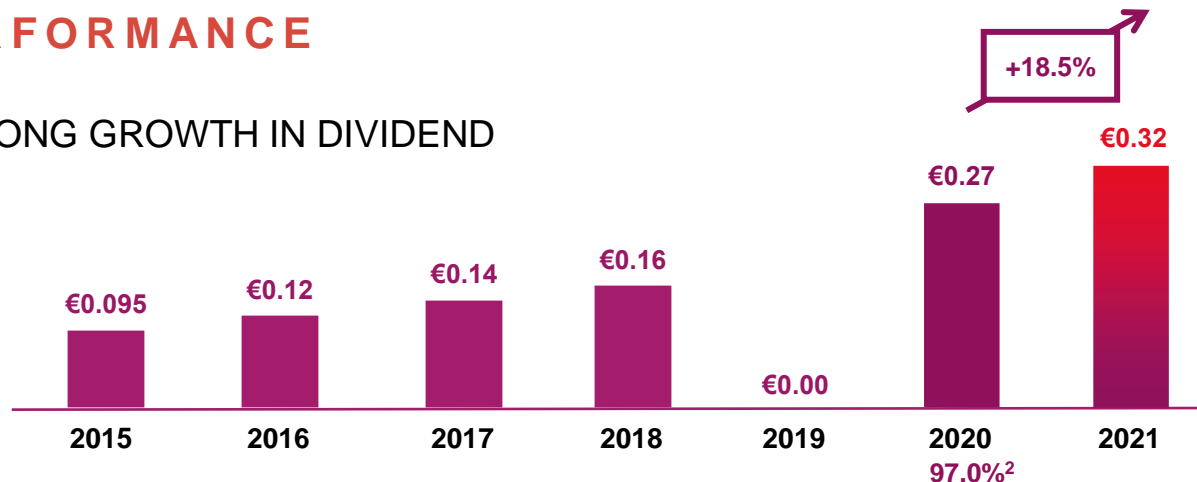
> Adjusted 2021 EPS and adjusted diluted 2021 EPS were up 51.4% to €0.42.

(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.

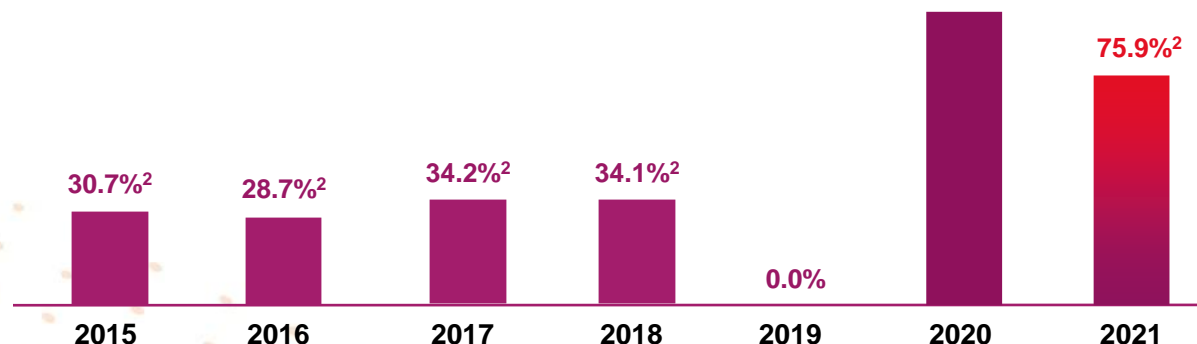
02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE: STRONG GROWTH IN DIVIDEND

DIVIDEND PER SHARE



PAYOUT RATE¹



> HighCo will propose a dividend of €0.32 per share at the next AGM (16 May 2022) for FY 2021.

(1) Payout rate: dividend per share/attributable net income per share.

(2) Adjusted payout rate: dividend per share/adjusted attributable net income per share.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

(€ M)	31/12/2021	31/12/2020	Change
Cash and cash equivalents	73.72	111.63	(37.91)
<i>Of which Operating working capital</i>	<i>55.79</i>	<i>63.53</i>	<i>(7.74)</i>
<i>Of which Government-backed loan</i>	<i>-</i>	<i>30.00</i>	<i>(30.00)</i>
<i>Cash from operating activities</i>	<i>17.93</i>	<i>18.10</i>	<i>(0.17)</i>
Gross debt	(0.01)	(34.68)	+34.67
<i>Of which Government-backed loan</i>	<i>-</i>	<i>(30.00)</i>	<i>+30.00</i>
<i>Of which Syndicated loan and other financial debt</i>	<i>(0.01)</i>	<i>(4.68)</i>	<i>+4.67</i>
Net cash position¹	73.71	76.96	(3.25)
Net cash excluding operating working capital	17.92	13.42	+4.50

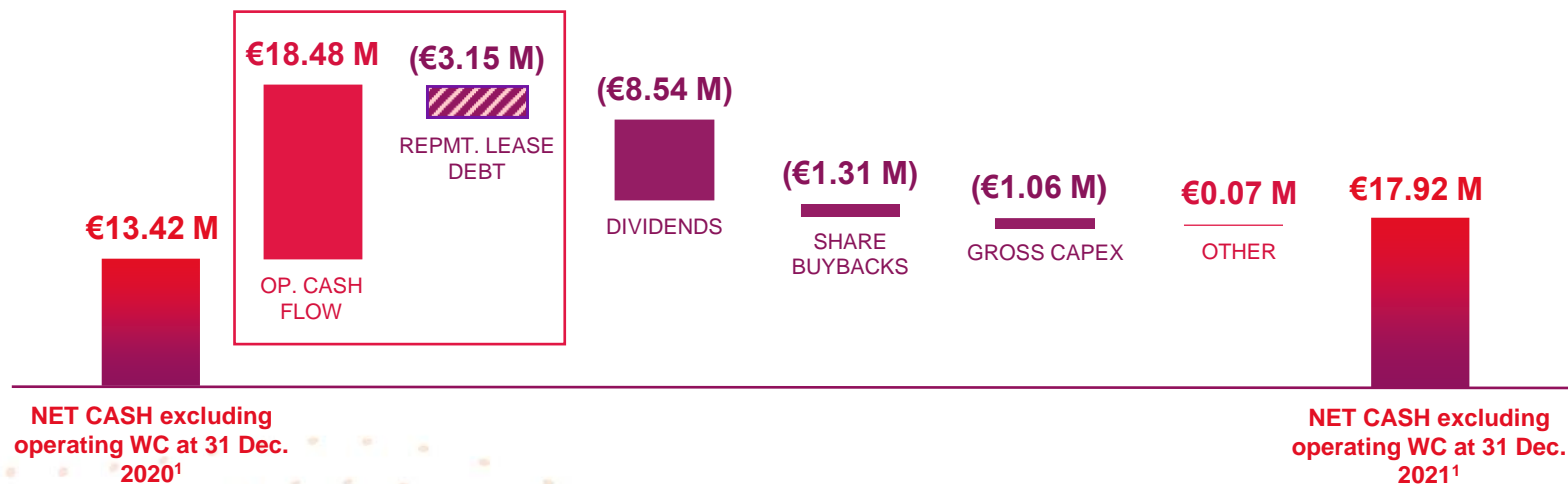
> €30 M government-backed loan fully repaid early in January 2021.

> Excluding operating working capital, **the Group posted net cash of €17.92 M**, up €4.5 M with respect to 31 December 2020.

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

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION



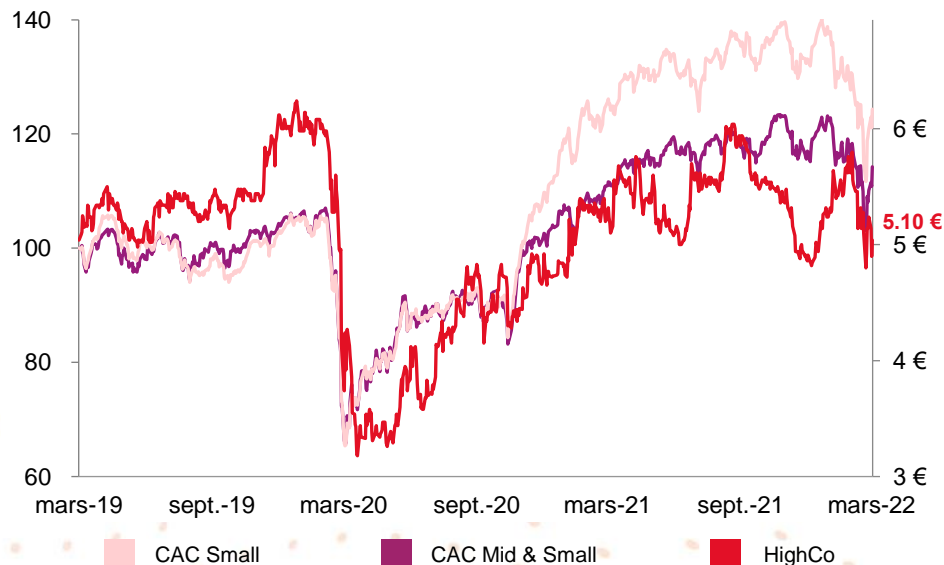
> **Net cash excluding operating working capital totalled €17.92 M**, up €4.5 M, with cash-generating flows of €15.4 M (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €10.91 M (mainly dividend payouts).

(1) Net cash position: See definition on page 3.

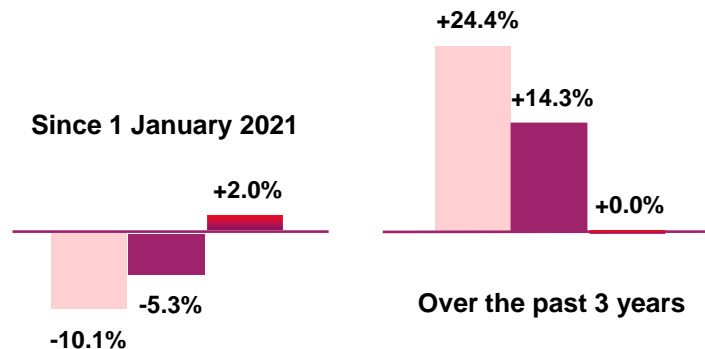
02. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

Share performance over the past 3 years



Change with respect to benchmark indices



> **The HCO share price** (€5.1 at close of trading on 16 March 2022) **had risen 2.0%** since the beginning of the year, compared to drops of 10.1% and 5.3% for the CAC Small and CAC Mid & Small respectively.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

	16/03/2022	31/12/2021	31/12/2020
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	(1,910,882)	(1,878,130)	(1,631,028)
<i>O/w treasury shares in the liquidity contract</i>	<i>(61,953)</i>	<i>(69,001)</i>	<i>(67,800)</i>
Percentage of treasury shares out of existing shares	8.5%	8.4%	7.3%

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

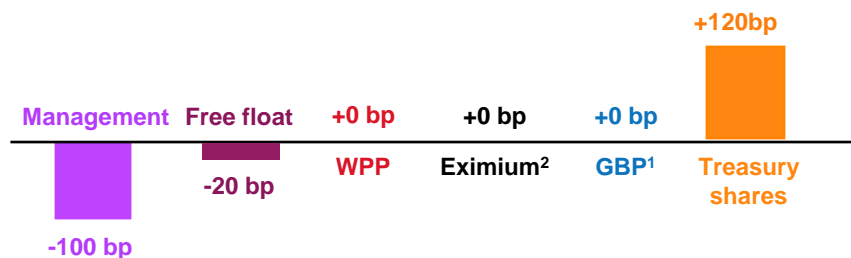
> The percentage of **treasury shares** rose from 7.3% at 31 December 2020 to **8.5% at 16 March 2022**, with the resumption of the share buyback programme.

(1) Equals the number of "qualifying" shares at the indicated date, 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.

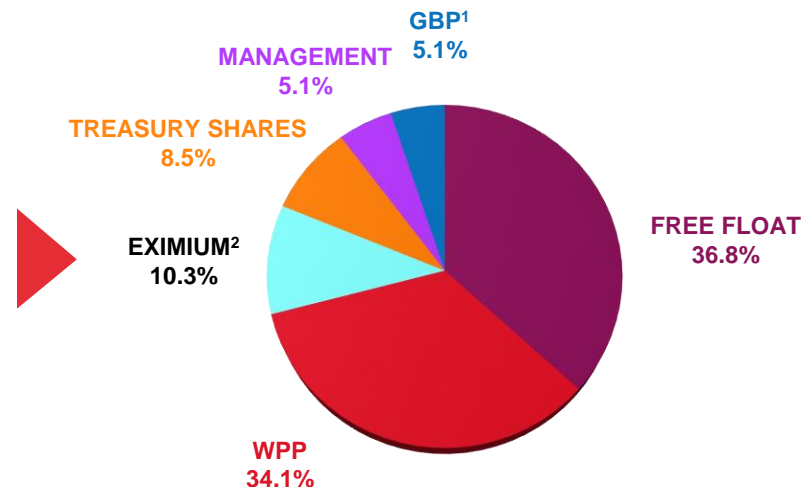
02. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 16 MARCH 2022

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



Ownership structure at 16 March 2022



> **HighCo continues to benefit from a stable ownership structure** with respect to 31 December 2020.

(1) GBP: Gérard de Bartillat Participations.

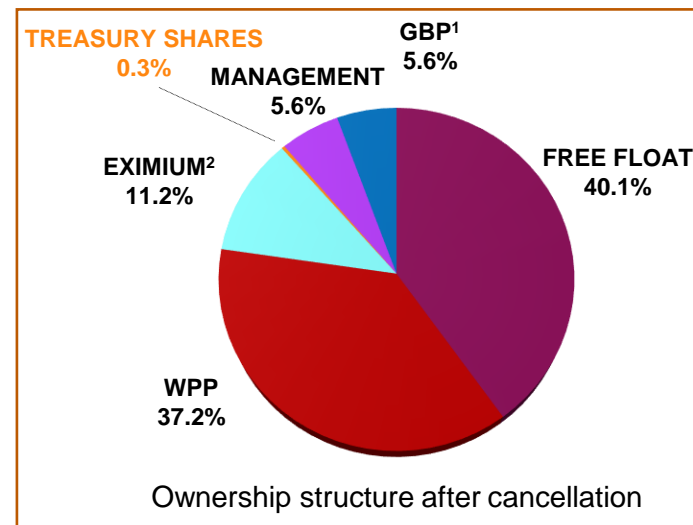
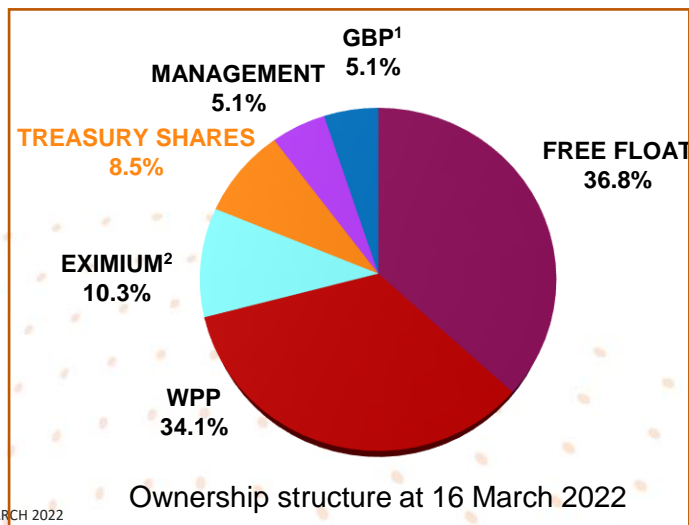
(2) Eximium: Company controlled by Michel Baulé according to the most recent declaration of threshold crossing filed with the AMF on 1 August 2017.

02. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 16 MARCH 2022

Annual General Meeting of 16 May 2022: proposal to cancel treasury shares

- > Proposal to cancel at least **8% of the share capital** (min. 1.8 million shares), subject to vote at the AGM.
- > Cancellation under **condition that the AMF grants WPP an exemption from the requirement to file a public offering.**
- > **Target completion date:** 30 June 2022.

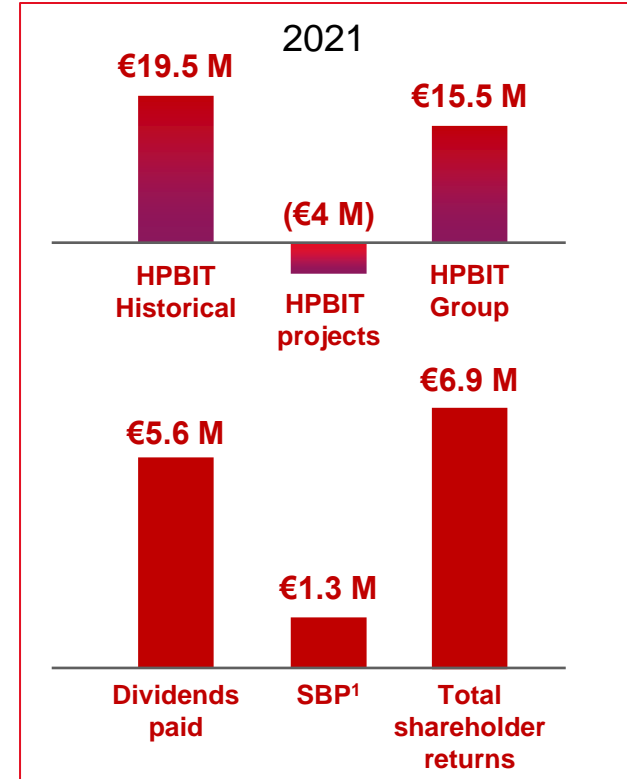
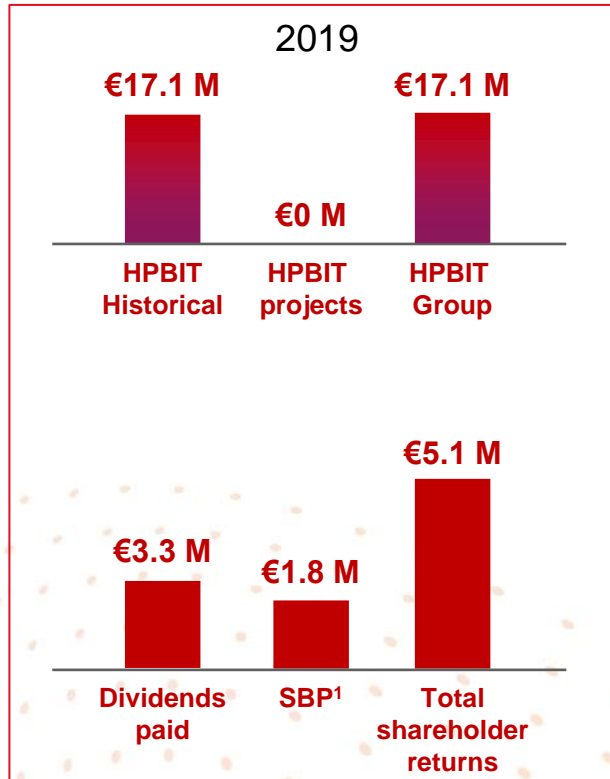


02. FINANCIAL PERFORMANCE

HIGH INVESTMENT IN HIGHCO VENTURI

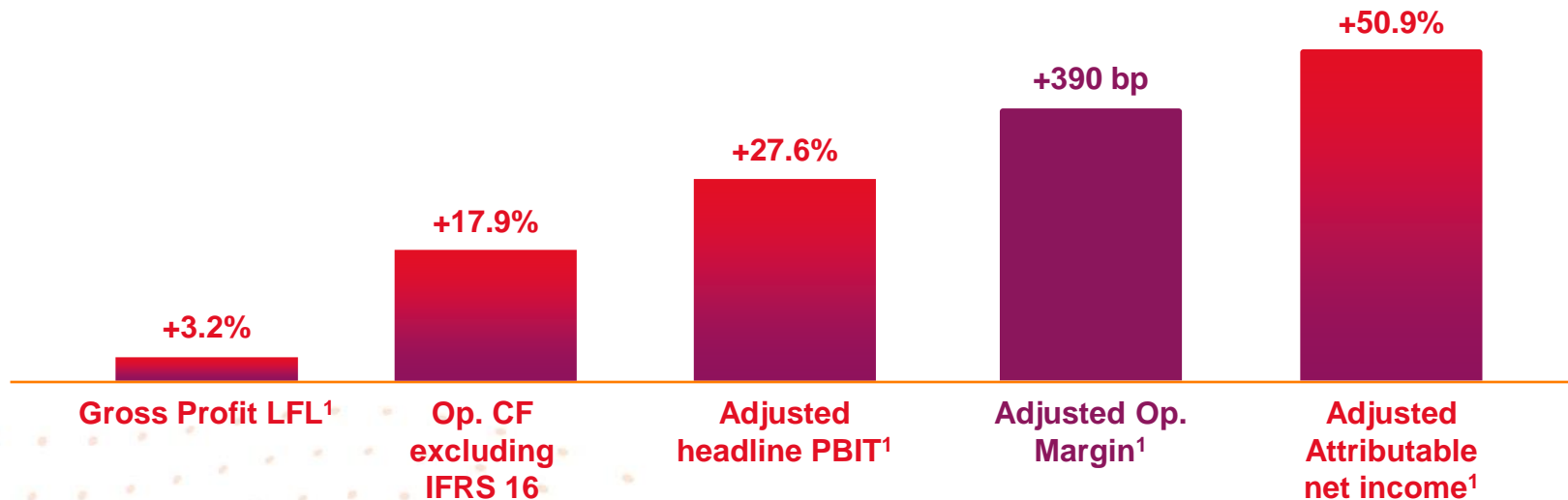
AND SIGNIFICANT SHAREHOLDER RETURNS

Adjusted
Headline
PBIT



02. FINANCIAL PERFORMANCE

CHANGE IN MAIN FINANCIAL INDICATORS IN 2021



(1) See definition on page 3.

02. FINANCIAL PERFORMANCE

HEALTHY BALANCE SHEET

PROFITABILITY
20%

Op. CF¹
€15 M

SHAREHOLDERS
EQUITY²
€97 M

NET CASH
€18 M

PAY-OUT
76%

- (1) See definition on page 3.
(2) Group shareholders' equity.



03

HIGHCO AND THE TRANSFORMATION OF RETAIL

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. HIGHCO AND CSR

05. GUIDANCE AND CONCLUSIONS

THE TRANSFORMATION OF RETAIL

HIGHCO: PARTNER TO BRANDS AND RETAILERS IN ACCELERATING THE TRANSFORMATION OF RETAIL



IN-STORE RETAIL



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE



IN-STORE RETAIL REINVENTS ITSELF

ENVIRONMENT

Although 93% of consumers search for their products online¹, **6 out of 10 still finalise their purchase in the store**

Target 1: Reinvent the shopping experience

With shops-in-shop, in-store sushi bars, delivery lockers, second-hand corners, physical stores are moving towards the experience



Target 2: Facilitate the transaction

*Paying without scanning:
Carrefour Flash technology*

*Verifying identity with a bank
card, app or palm print and
leave without paying:
Amazon model*



Target 3: Facilitate the promotion

*3 out of 4 consumers are ready to
try digital coupons²*



(1) 2021 Tiendeo / Nielsen Study – *Le magasin physique ne va pas disparaître et voici pourquoi* – Nov. 2021
(2) IPSOS / HighCo DATA Study – Dec. 2020

IN-STORE & DIGITAL – HIGHCO USE CASE

USE CASE



Design and creation of Nike's YouTube Playground: immersive experience that combines retail and gaming.

Exploring shoes on smart displays and RFID chips: picking up a shoe pulls up on the screen technical information, YouTuber content, etc.

Users have a gaming system where they can “really” play on a virtual field.



Augmented shopping, immersive videos, YouTuber content



In-store gaming



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

HIGHCO COUPON[AI]: INVENTING THE SMART COUPON

STARTUP

ADVANTAGES FOR THE BRAND

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

ADVANTAGES FOR CONSUMERS

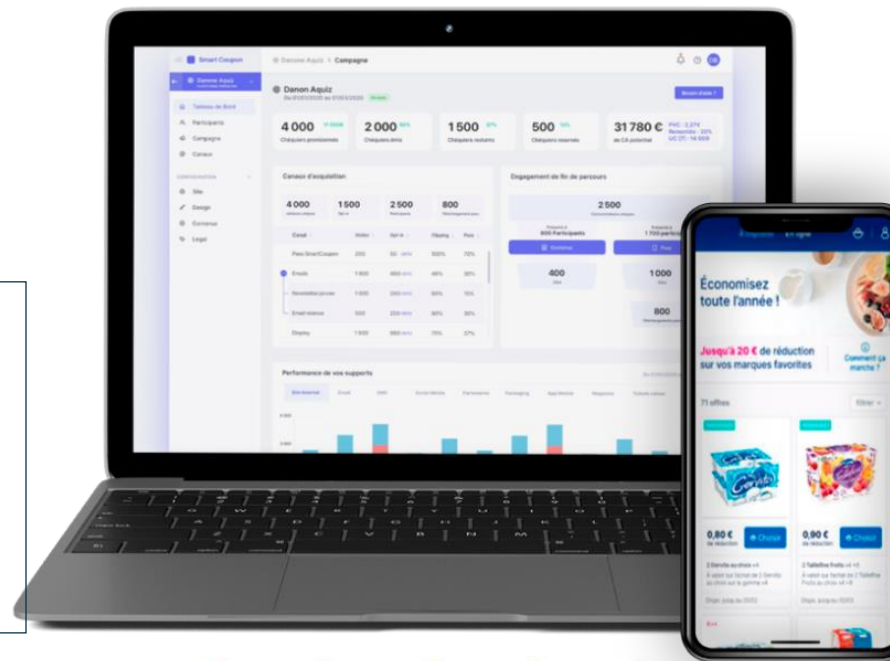
- > Enhanced, personalised coupons
- > Storage on mobile device (wallet)
- > Paperless cashback offers

SITUATION OVERVIEW

- > A finalised platform that finds its market
- > An encouraging retail pipeline
- > Collaboration with big-name FMCG brands

CHALLENGES OVER THE MONTHS TO COME

- > Continue to develop sales
- > Convert current customers while bringing in new customers



HIGHCO NIFTY: INVENTING THE UNIVERSAL MOBILE DISCOUNT COUPON

STARTUP

ADVANTAGES FOR CHAINS

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

ADVANTAGES FOR CONSUMERS

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

SITUATION OVERVIEW

- > Significant success with pharmacies
- > Advanced talks with all French retailers
- > Regular talks with checkout system management solutions

CHALLENGES OVER THE MONTHS TO COME

- > Continue rollout in pharmacies
- > Connect to all retailer checkout systems
- > Continue to build relevant deals with Coupon[AI]



E-COMMERCE



IN-STORE



E- COMMERCE



M-COMMERCE



SOCIAL COMMERCE

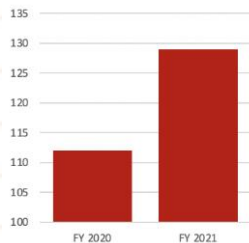


V-COMMERCE

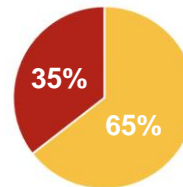
GROWTH CONTINUES IN E-COMMERCE

ENVIRONMENT

Online sales have
grown **15%**

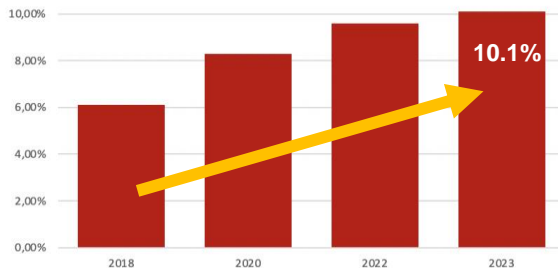


Towards a shopping mix¹
35% of consumers combine
their purchases between
physical and online stores



■ magasins physiques ■ mix offline et online

Continuing growth
Food e-commerce is expected
to surpass the 10% mark in
2023¹



(1) Kantar Consumers Day – Le e-commerce devrait dépasser 10% en 2023 sur les PGC-FLS – Dec. 2021



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

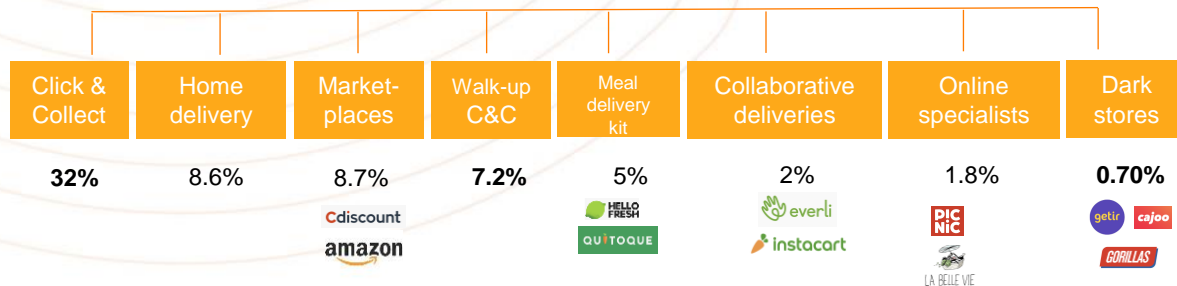
FOOD E-COMMERCE, THE BATTLE FOR THE LAST MILE

ENVIRONMENT

Will there only be one left?

Competition is fierce, with the emergence of new models¹, alliances with retailers and excessive advertising

Plethora of models



Tactical alliances



Record-breaking fundraising rounds

More than €2 bn
raised²
The main rounds are:



€950 M



€750 M



€550 M

(1) Kantar Consumers Day – Le e-commerce devrait dépasser 10% en 2023 sur les PGC-FLS – Dec. 2021

(2) Total funds raised for express delivery companies in Europe over the past 12 months.



IN-STORE



E-COMMERCE



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SOCIAL COMMERCE



V-COMMERCE

E-COMMERCE – HIGHCO USE CASE

USE CASE

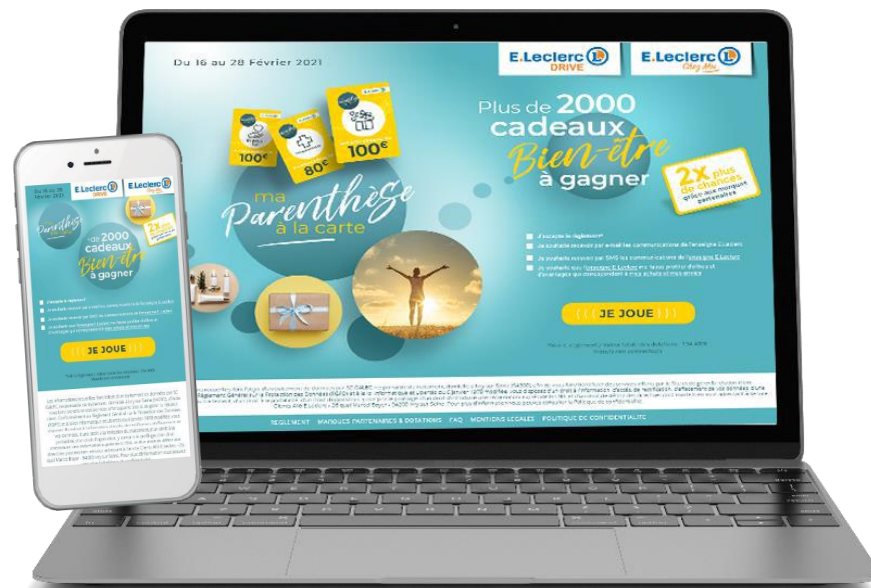


At click & collect points, find the generosity of partner brands and promotion of **seasonal event campaigns**

Trade marketing campaign Milka's 120th anniversary



Combining gaming and purchasing power



IN-STORE



E-COMMERCE



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SOCIAL COMMERCE



V-COMMERCE

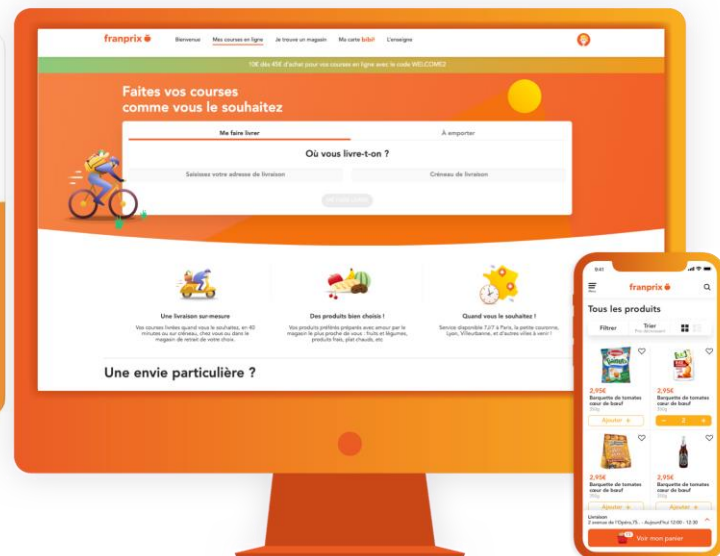
OMNICHANNEL – HIGHCO USE CASE

USE CASE



Omnichannel digital platform to create a **consistent shopping experience** between the website and apps (e-commerce and loyalty)

Easier access to **rapid delivery functions** via **Franprix Express** or Click & Collect



M-COMMERCE



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE

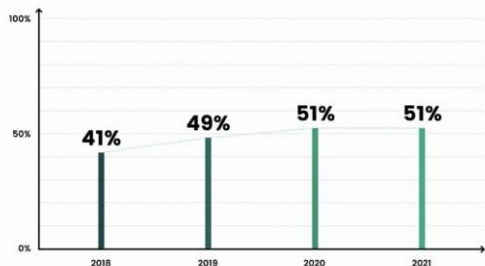


V-COMMERCE

M-COMMERCE ENVIRONMENT

ENVIRONMENT

50% of global e-commerce sales take place **on a mobile device**¹



French **m-commerce** has grown 23% since 2020²

48% more e-commerce app downloads worldwide between January and July 2021³
73% more in **France** over the same period

55% more sales generated on these apps vs. 2020.



(1) PayPlug Study – Mobile trends and uses in 2021 – Jan. 2018 to May 2021

(2) Fevad – Bilan du e-commerce en France en 2021 – Feb. 2022

(3) AppsFlyers – State of eCommerce app marketing – 2021



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

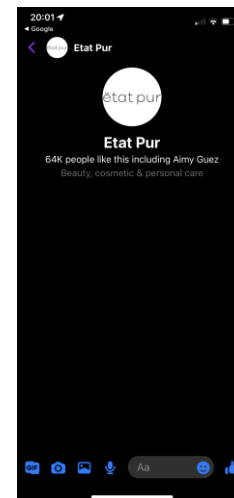
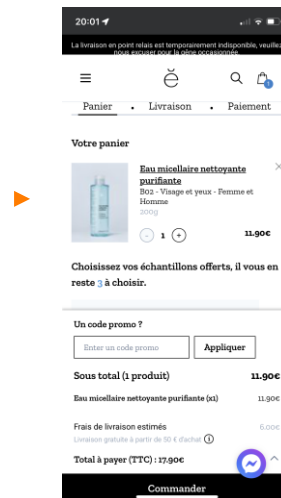
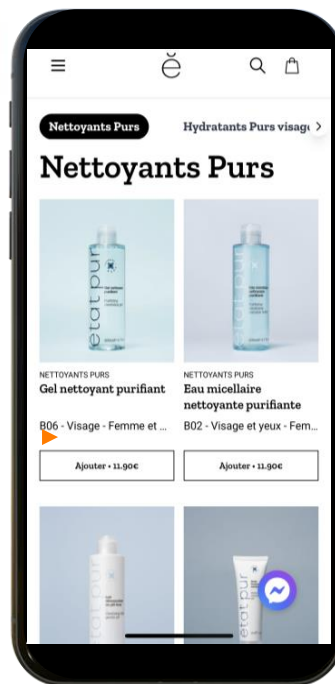
M-COMMERCE – HIGHCO USE CASE

USE CASE

état pur

New **e-commerce site** to support the development of the digitally native vertical brand (DNVB) from the cosmetics group NAOS

The focus on **UX/UI** is key in the **DTC (direct-to-consumer)** strategy which aims to create a **seamless shopping experience**



NEW MOBILE USES – HIGHCO USE CASE

USE CASE

SMS PAYMENTS FOR TRANSPORT TICKETS IS GROWING

A secure, easy solution enables, every day, 12,000 users of the public transport systems in Lyon, Mulhouse, Clermont-Ferrand, Alès and Lille to buy their tickets (bus, regional buses and school transport) via SMS

By sending a key word by SMS, the user receives a unique code that is valid instantly for a limited time



SOCIAL COMMERCE



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

SOCIAL MEDIA, THE PLACE TO BE

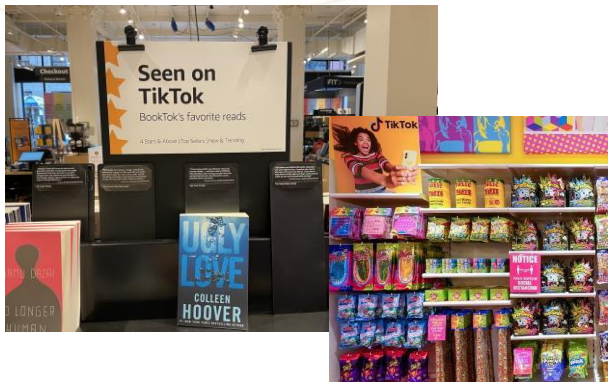
ENVIRONMENT

Growing traffic on social media

In 2021, **4.5 billion** people worldwide surfed social media and spent an **average of 2.5 hours per day**¹

Porosity between worlds

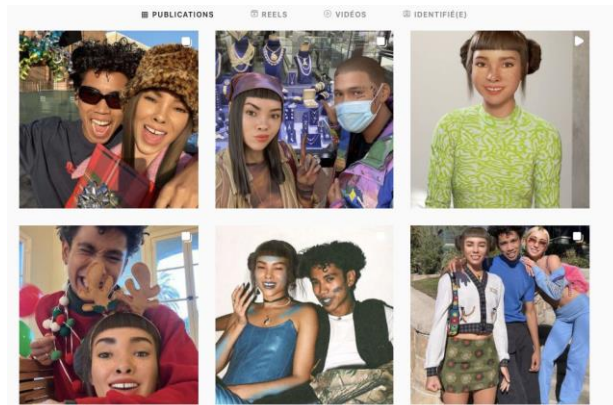
Social media influences shopping behaviour both online and in physical stores



Nano, micro, macro-influencers, etc.

Sourcing the right influencers is an important decision for brands, which sometimes opt for a **virtual influencer**!

The 130 virtual influencers currently available are estimated to be worth nearly \$14 billion²



Lil Miquela, 10 M followers on social media (including 3 M on Instagram)² is a virtual, studio-designed character

- (1) BDM – 2021 Social media figures – August 2021
(2) L'express – Le succès des influenceurs virtuels en Asie, un avant-goût du métaverse – Nov. 2021



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



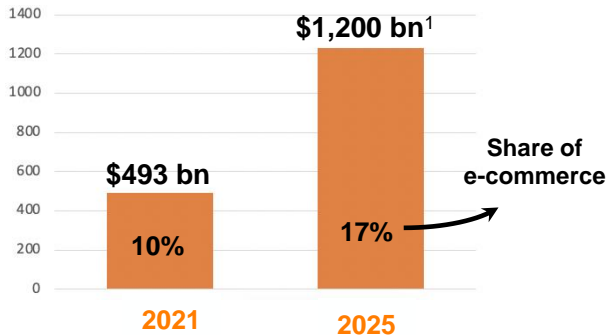
V-COMMERCE

SOCIAL COMMERCE IS SHOWING VERY STRONG GROWTH

ENVIRONMENT

64% of social media users worldwide **have made at least 1 purchase** on the channel (80% of them in China)¹

Global commerce on social media is only at the beginning of its growth

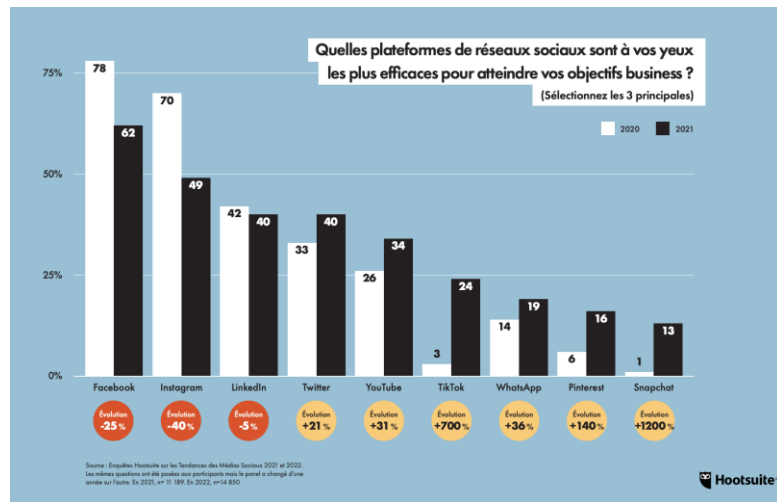


- (1) Accenture Research, Social Commerce, 2021
 (2) Tik Tok – Thanks a billion! – Sept. 2021

Social media are now an integral part of the **marketing mix and investments**



In 2021² Tik Tok passed the 1 billion user mark, convincing marketers to move



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE

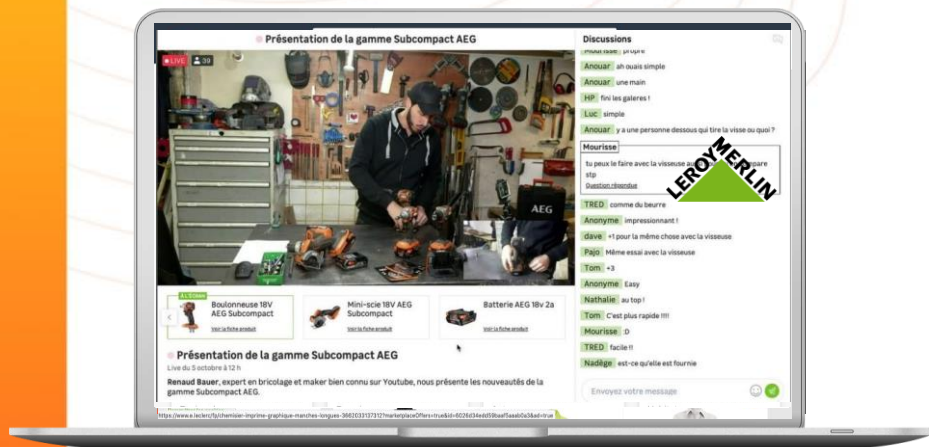


V-COMMERCE

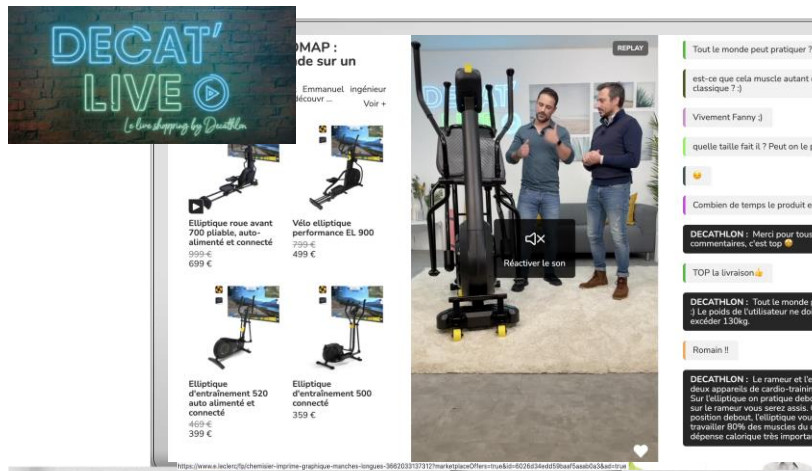
LIVESTREAM SHOPPING – A RETAIL BOOSTER

ENVIRONNEMENT

Up to **35% conversion rate**¹ through livestream shopping versus 1.5% for traditional e-commerce.



270% increase in sales following Leroy Merlin's first livestream shopping event¹



Massive trend that originated in Asia
In China, the livestream market totalled more than \$150 billion in 2020²

- (1) Emarketing.fr – iResearch, Gartner or Deloitte benchmarks – 2021
(2) China Banking News – China's Live Streaming E-commerce Market Set to Breach 1 Trillion Yuan in 2020 – Oct. 2020



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

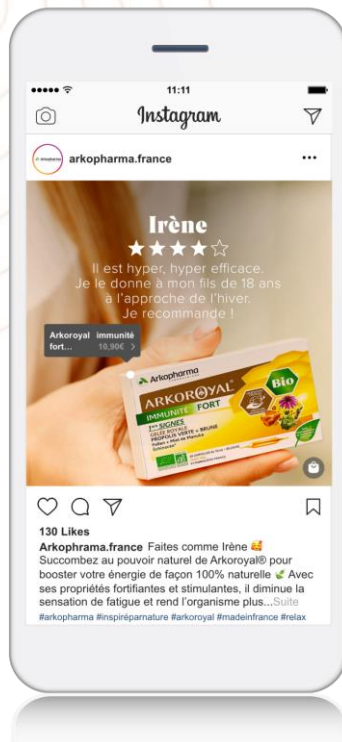
INFLUENCERS – HIGHCO USE CASE

USE CASE



A configuration combining **macro**, **micro** and **nano-influencers** to create authentic content.

A rigorous selection of influencers is used to manage user saturation rates.

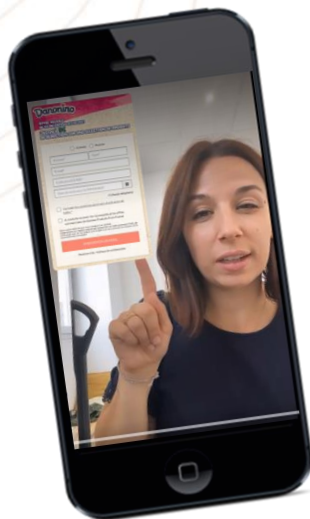


INFLUENCERS – HIGHCO USE CASE

USE CASE



Use an influence campaign to **engage consumers** and offer them **generosity** redeemable in physical stores



Influence Campaign



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

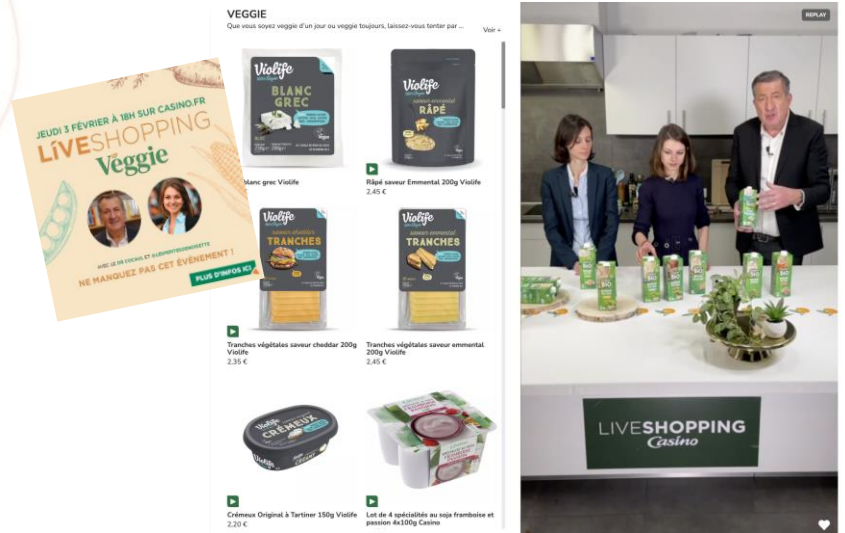
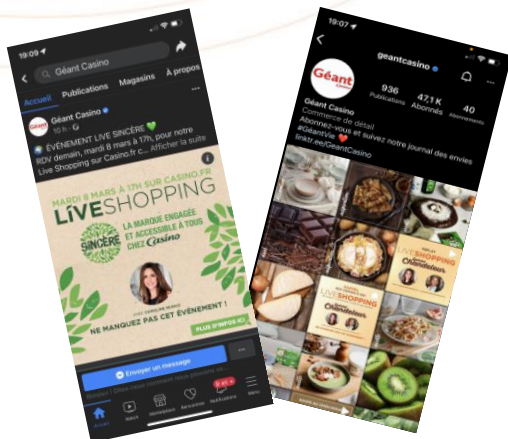
LIVE SHOPPING – HIGHCO USE CASE

USE CASE



49 livestream shopping events scheduled in 2022 to support Casino products.

HighCo is responsible for the project end to end, from selecting the host-influencer to producing and streaming the live events supported by social media campaigns



Live event co-hosted by influencer @Lespépitesdenoisette, nutrition doctor Dr Cocaul and a Casino expert product



V-COMMERCE



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE



WHAT IS WEB3?

ENVIRONMENT

WHAT IS WEB3?

WEB1

Content delivery

WEB2

Interactions/Content creation

WEB3

Decentralisation / Users compensated based on contribution

A BRIEF HISTORY

2009

Bitcoin created



2015

Ethereum+
Smart contracts



2017

NFTs created



THE METAVERSE IN A FEW FIGURES

\$10 bn

invested by Facebook
to investigate the
Metaverse



\$14 bn

NFT market at end-
2021



\$3 tn

Record capitalisation
of cryptocurrencies



WEB3: STRONG TREND TO GET INVOLVED IN

ENVIRONMENT



7.5%

of French people hold cryptocurrencies¹



3.5%

of French people hold one or more NFTs¹

The main examples: Leader Price and Carrefour investing in *The Sandbox* ; Walmart has filed trademarks for “Verse to Home” and “Verse to Curb” (Dec. 2021).

(1) Ifop survey for Cointribune – Feb. 2021



IN-STORE



E-COMMERCE



M-COMMERCE



SOCIAL COMMERCE



V-COMMERCE

DIGITAL COMMERCE – HIGHCO USE CASE

USE CASE

PRINTEMPS

Creation of an immersive shopping experience on the Printemps website.

3D multi-dimensional digital shop, including musical and visual atmospheres, that **sells a selection of exclusive products**.

The user is offered an additional experience to **participate in a drawing to win one of the 30 NFTs** of exclusive works by the artist Romain Froquet via the platform *Arianee*.

The bonus? A final drawing to win the original work!



OUR METAVERSE/WEB3 OFFER

OFFER 1

NFT SERIES

Identification of the best concept to: Select relevant artist NFTs, configure smart contracts and mint the NFTs

OFFER 2

METAVERSE LANDS

Selection of the best lands on the best platforms. Coverage of legal and accounting aspects, and transaction to ensure the security of aspects

OFFER 3

BUILDING DESIGN

Selection of buildings offered that are adapted to the lands. A custom building can be created that is perfectly aligned with the brand image and reflects the universe of our brand and retailer partners

OFFER 4

ITEM MODELLING

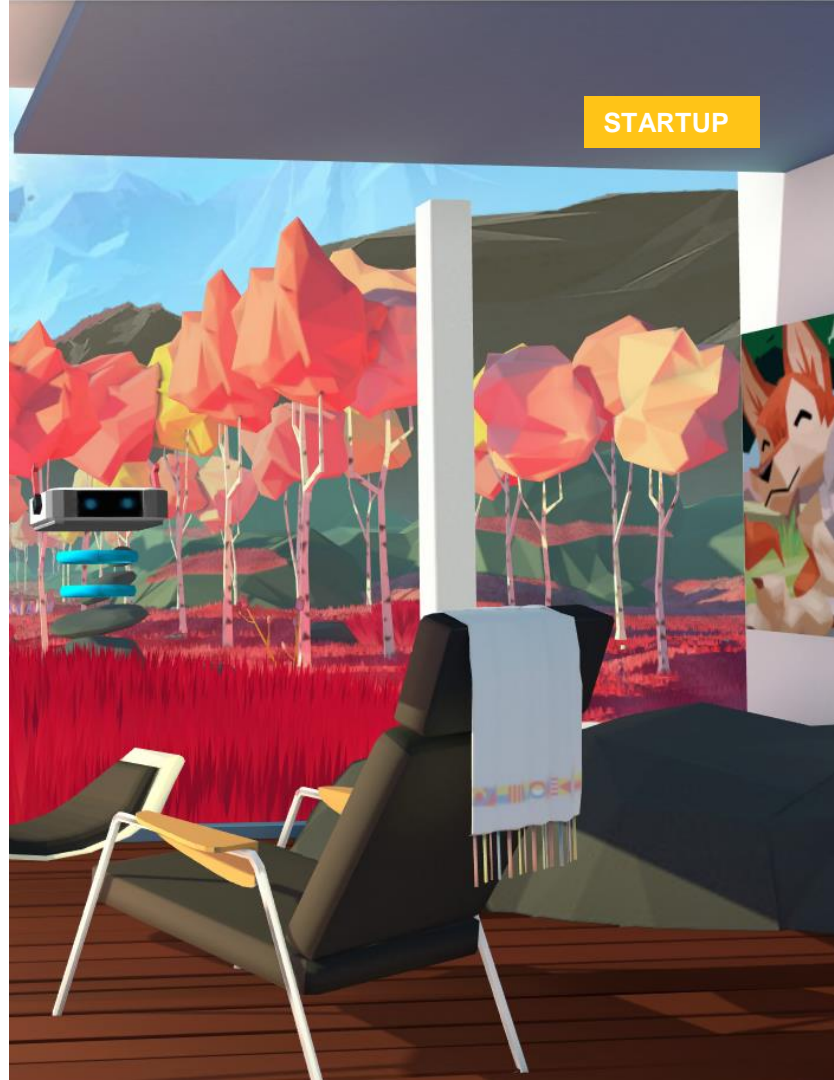
3D NFTs created of best-selling items to display them in this virtual space, so that visitors/consumers can interact with them

OFFER 5

E-COMMERCE / V-COMMERCE RELATION

Solution available that enables users to buy these items by connecting these objects to e-commerce sites for a shopper journey that is as seamless as possible

STARTUP



V-COMMERCE: HIGHCO BUILDING IN DECENTRALAND



THE TRANSFORMATION OF RETAIL

**OFFERS THAT HIGHCO IS INVOLVED AND CONTINUES TO INVEST IN
TO ACCELERATE!**



04 HIGHCO AND CSR

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. HIGHCO AND THE
TRANSFORMATION OF RETAIL

05. GUIDANCE AND CONCLUSIONS

04. HIGHCO AND CSR

Continuing employee-related and social actions already in place

Our goal

Lead by example
in **EMPLOYEE-RELATED** actions

- 8.5 years average length of service
- **48% women managers**
- > 42% of employees under 35
- < 3% specific absenteeism rate¹
- 35% of employees trained²

Lead by example
in **SOCIAL** actions

- **EcoVadis** non-financial score: **Platinum**
- 100% of requests processed concerning rights of individuals (GDPR)
- Support for local organisations (sports, culture, urban development)
- An **endowment fund** (skills sponsorship and financial aid)
- Entrepreneurial sponsorship: 2 winners of the **Frédéric Chevalier Award**

2021 Actions and indicators



(1) Different employees on permanent employment contracts, absent at least two consecutive days for sickness or work-/commute-related accidents, at least three separate periods in the year.

(2) Employees on permanent employment contracts who began at least one training programme during the year.

Implementing responsible solutions for our clients

Over the past few days, hundreds of thousands of donors have used their mobile phone to support actions that will go to logistics, healthcare, transport and accommodation resources for Ukrainian refugees.



04. HIGHCO AND CSR

OUR CSR CHALLENGES



Encourage employees to buy in to the company purpose



Attract new talent



Meet growing expectations from our clients

04. HIGHCO AND CSR

**LEADING BY EXAMPLE
IN TERMS OF EMPLOYEE-RELATED,
SOCIAL AND ENVIRONNEMENTAL
PERFORMANCE**





05 GUIDANCE AND CONCLUSIONS

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. THE TRANSFORMATION OF RETAIL
- 04. HIGHCO AND CSR

05. 2022 GUIDANCE

Businesses

GROSS PROFIT

Slight growth
(2021: €76.52 M / up 3.2%)

ADJUSTED OPERATING MARGIN¹

up 50 bps
(ADJUSTED 2021 OPM: 20.3%)

Investments

INNOVATION

HighCo Venturi Startup Studio
(2022 OPEX > €4 M)

CAPEX

[€2 M - €3 M]
(2021: €1.06 M)

M&A

Shareholder returns

SHARP RISE IN DIVIDENDS

(€0.32 proposed at the next AGM)
(2021: €0.27/share)

CANCELLATION OF AROUND 8% OF TREASURY SHARES

Proposal at the AGM

CONTINUED SHARE BUYBACKS

(>€1 M)
(2021: €1.31 M)

Acceleration of our CSR strategy

Leading by **EXAMPLE** in terms of employee-related, social and environmental performance.

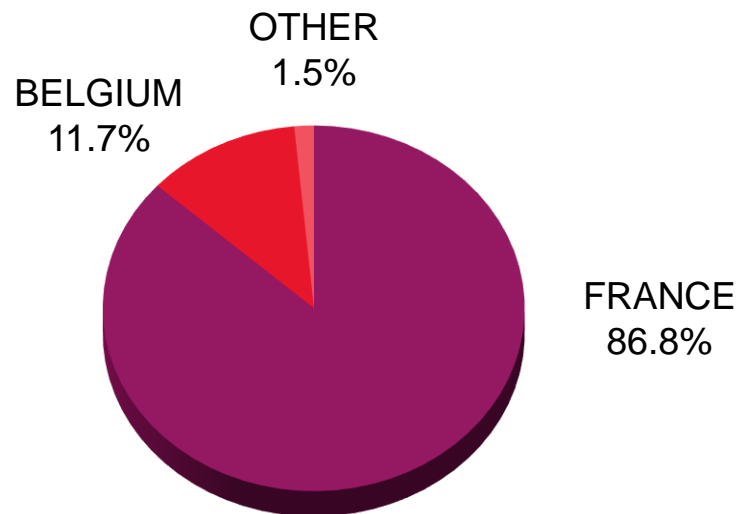
(1) Adjusted operating margin: Headline PBIT adjusted for the cost of performance share plans/Gross Profit

05. CONCLUSION

Thanks to our financial resources, the strong relationships forged with the food retailers and the successful digital transformation, HighCo has **two goals**:

- **partner retail actors** in accelerating the transformation of retail;
- **lead by example** in terms of employee-related, social and environmental performance.

BREAKDOWN OF 2021 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/21	31/12/20
Sales	137,449	136,449
Purchases and external charges	(70,298)	(73,441)
Personnel expenses	(42,785)	(41,610)
Taxes	(1,319)	(1,201)
Depreciation and amortization	(7,655)	(7,464)
Other current operating income	1,394	1,288
Other current operating expenses	(1,961)	(1,840)
Recurring operating income	14,825	12,181
Other operating income and expenses	2,455	-
Operating income	17,280	12,181
Financial income	-	-
Gross cost of financial debt	(312)	(509)
Net cost of financial debt	(312)	(509)
Other financial income	19	49
Other financial costs	(10)	(7)
Income tax expense	(4,293)	(4,238)
Share of income of associates	230	157
Net income from continuing operations	12,913	7,634
Net income from non-current assets held for sale and discontinued operations	24	(2,059)
Net income	12,937	5,574
– HighCo shareholders	11,191	4,273
– Minority interest	1,746	1,301
Basic earnings per share from continuing operations in euros ¹	0.62	0.37
Diluted net earnings per share from continuing operations in euros ²	0.62	0.37
Basic earnings per share in euros ¹	0.63	0.27
Diluted net earnings per share in euros ²	0.63	0.27
Basic earnings per share attributable to HighCo shareholders in euros ¹	0.54	0.21
Diluted net earnings per share attributable to HighCo shareholders in euros ²	0.54	0.21

(1) Based on an average number of shares of 20,677,545 at December 31, 2021 and 20,738,470 at December 31, 2020.

(2) Based on an average number of diluted shares of 20,677,545 at December 31, 2021 and 20,738,470 at December 31, 2020.

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/21	31/12/20
Non-current assets		
Goodwill	79,811	79,811
Net intangible assets	2,420	5,774
Net tangible assets	2,672	2,812
Right-of-use assets related to leases	14,925	17,791
Investments in associates	298	218
Other non-current financial assets	601	579
Other non-current assets	-	-
Deferred income tax assets	620	659
Total non-current assets	101,347	107,644
Current assets		
Inventories and work in progress	56	57
Advances and prepayments	812	280
Trade and other receivables	31,216	30,346
Other current assets	4,393	4,086
Tax receivables due	143	2,111
Tax receivables	6,962	7,411
Cash and cash equivalents	73,722	111,635
Total current assets	117,304	155,925
Assets held for sale	-	52
Total assets	218,652	263,621

Liabilities (in € thousands)	31/12/21	31/12/20
Shareholders' equity		
Ordinary shares	11,211	11,211
Share premium	26,129	26,129
Other reserves	48,032	50,444
Net income for the year	11,191	4,273
Group shareholders' equity	96,563	92,057
Minority interest in equity	2,399	3,594
Total shareholders' equity	98,962	95,651
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	12,848	15,697
Provisions for liabilities and charges	2,444	2,593
Other non-current liabilities	-	2,675
Total non-current liabilities	15,292	20,966
Current liabilities		
Financial debt	14	34,678
Current lease liabilities	3,019	3,078
Provisions for liabilities and charges	1,982	1,665
Trade and other payables	30,623	31,031
Other current liabilities	58,579	67,578
Tax debts payable	1,223	94
Tax debts	8,957	8,881
Total current liabilities	104,397	147,005
Total debts	119,689	167,970
Liabilities directly associated with assets held for sale	-	-
Total liabilities	218,652	263,621

CONSOLIDATED CASH FLOW STATEMENT

(in € thousands)

	31/12/21	31/12/20
Net income	12,937	5,574
Net income from discontinued operations	(24)	2,059
Depreciation and provisions charges (net)	8,157	7,949
Income and expenses arising from share-base payments	-	(911)
Dividends	150	200
Remeasurement (Fair Value)	(2,453)	2
Share of profit of associates	(230)	(157)
Deferred tax	(43)	630
Gain or loss on sales of assets	(10)	918
Net cash from operating activities - before changes in working capital	18,485	16,265
Changes in working capital	(7,745)	3,157
Net cash from operating activities	10,740	19,422
Purchases of fixed assets	(1,060)	(2,956)
Proceeds from disposal of fixed assets	16	52
Change in other non-current assets	5	166
Net cash allocated to subsidiary acquisitions/disposition	53	514
Net cash from investing activities	(986)	(2,223)
Capital increase	-	-
Dividends paid to shareholders	(8,540)	(5)
New loans	-	30,158
Repayment of loans	(34,663)	(2,295)
Repayment of lease liabilities	(3,153)	(3,261)
Treasury shares	(1,310)	-
Net cash from financing activities	(47,666)	24,596
Foreign exchange impact	-	(1)
Net cash inflow (outflow)	(37,913)	41,794
Cash and cash equivalents at the beginning of the period	111,635	69,841
Cash and cash equivalents at the end of the period	73,722	111,635
Change	(37 913)	41,794

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



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2022 Calendar

Q1 2022 (GP)	26 April 2022
Q2/H1 2022 (GP)	21 July 2022
H1 results 2022	24 August 2022
Conference call H1 2022	25 August 2022
Q3 2022 (GP)	19 October 2022
Q4/FY 2022 (GP)	25 January 2023

Published post closing.