

The HighCo logo consists of a solid red square on the left side of the slide. Inside this square, the text "HighCo" is written in a white, sans-serif font. The "H" and "C" are larger and more prominent than the "i" and "o".

HighCo

The text "FIRST-HALF 2022 RESULTS" is centered horizontally across the slide. It is written in a white, bold, sans-serif font. Behind this text is a decorative horizontal band with a repeating pattern of diagonal purple and blue stripes. The background of the entire slide is dark blue with a grid of small, light blue and purple dots that are slightly blurred and have a wavy, organic pattern.

**FIRST-HALF 2022 RESULTS**



# 01 KEY MESSAGES

- 02. FINANCIAL PERFORMANCE
- 03. HIGHLIGHTS
- 04. GOVERNANCE
- 05. GUIDANCE AND CONCLUSIONS

# 01. KEY MESSAGES

## BUSINESS GROWTH IN LINE WITH EXPECTATIONS

**Q2 2022 GROSS PROFIT**  
€19.51 m  
up 1.5% LFL<sup>1</sup>

**H1 2022 GROSS PROFIT**  
€38.31 m  
up 1.3% LFL<sup>1</sup>

## GROWTH IN EARNINGS AND PROFITABILITY

**Headline PBIT<sup>2</sup>: €9.97 m up 4.9%**

**Op. Margin: 26% up 90 bp**

**ROI/OI: €9.36 m up 0.8%**

**Adjusted attributable net income<sup>3</sup>:  
€5.91 m up 0.7%**

## FINANCIAL POSITION REMAINS STRONG

**OP. CF<sup>4</sup>**

€7.56 m down €0.4 m

**NET CASH**

excluding operating WC<sup>5</sup>  
€15.34 m down €2.58 m (vs. 31 Dec. 2021)

- > H1 2022 **business growth** in line with expectations (up 1.3% LFL)
- > **Increase** in earnings and **profitability**
- > Capital reduction by **cancellation of treasury shares** (8.8%) on 2 July 2022
- > **Continued investment** in our startup studio HighCo Venturi: **three new projects launched**

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

(2) Headline PBIT: Profit before interest, tax and restructuring costs. Operating margin: Headline PBIT/Gross profit.

(3) Adjusted attributable net income: 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 (€44.22 m at 30/06/2022).

# 02 FINANCIAL PERFORMANCE

01. KEY MESSAGES

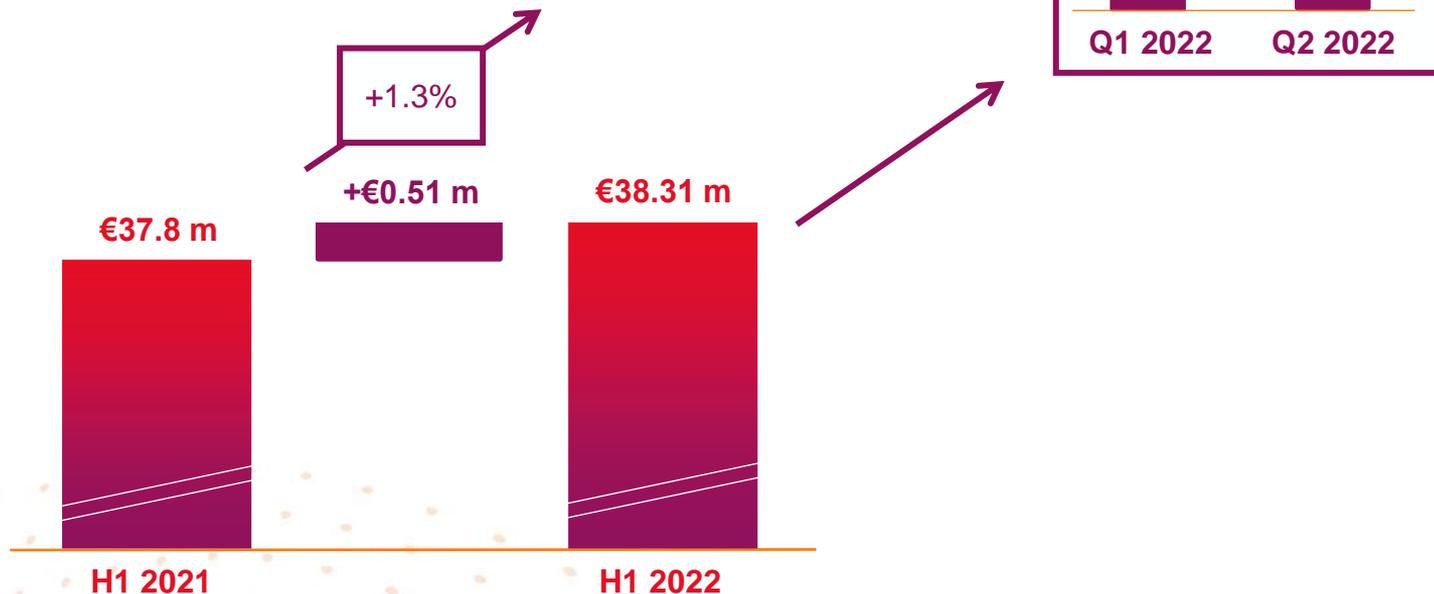
03. HIGHLIGHTS

04. GOVERNANCE

05. GUIDANCE AND CONCLUSIONS

## 02. FINANCIAL PERFORMANCE

### H1 2022 GROSS PROFIT

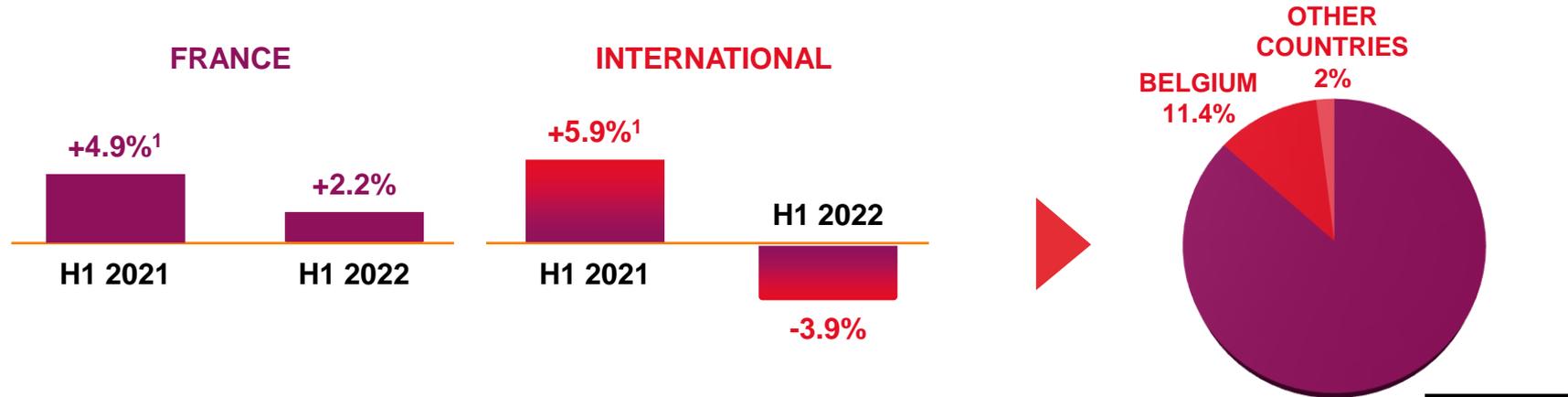


> Business growth H1 2022 with gross profit of €38.31 m, a like-for-like increase of 1.3%<sup>1</sup>.

(1) See definitions on page 3.

## 02. FINANCIAL PERFORMANCE

### GROSS PROFIT BY GEOGRAPHICAL AREA



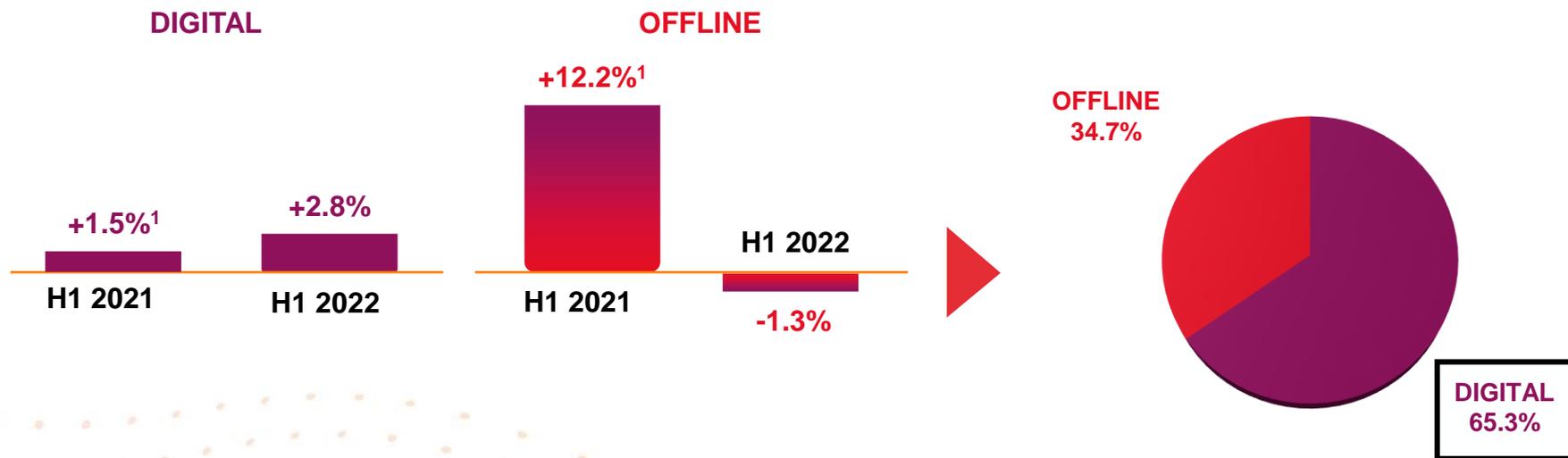
#### > Growth in France and decline in International business

- France: Up 2.2% to €33.19 m, 86.6% of the Group's gross profit.
- Belgium: Down 8.4% to €4.35 m, 11.4% of the Group's gross profit.
- Spain and Italy: Up 33.1% to €0.76 m, 2% of the Group's gross profit.

(1) Historical LFL data.

## 02. FINANCIAL PERFORMANCE

### SHARE OF DIGITAL BUSINESS



> **2.8% growth in Digital**, driven by Mobile businesses, whose share rose from 64.3% in H1 2021 to 65.3% of the Group's gross profit in H1 2022, i.e. **nearly 2/3 of the Group's gross profit**.

(1) Historical LFL data.

## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY

| (€ m)   | H1 2022      | H1 2021      | Change        |
|---|--------------|--------------|---------------|
| <b>GROSS PROFIT</b>                                     | <b>38.31</b> | <b>37.80</b> | <b>+1.3%</b>  |
| OPERATING OVERHEADS                                     | (28.34)      | (28.30)      | +0.1%         |
| <b>HEADLINE PBIT</b>                                    | <b>9.97</b>  | <b>9.50</b>  | <b>+4.9%</b>  |
| <b>OPERATING MARGIN</b><br>(Headline PBIT/Gross profit) | <b>26%</b>   | <b>25.1%</b> | <b>+90 bp</b> |

> **Increase in H1 2022 headline PBIT: Up 4.9% to €9.97 m, thanks to business growth and sound cost control.**

> **Rise in operating margin of 90 bp to 26% in H1 2022.**

## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

| (€ m)                         | H1 2022     | H1 2021      | Change        |
|-------------------------------|-------------|--------------|---------------|
| Headline PBIT France          | 8.86        | 8.03         | +10.4%        |
| Headline PBIT International   | 1.11        | 1.47         | -24.8%        |
| <b>Headline PBIT Group</b>    | <b>9.97</b> | <b>9.50</b>  | <b>+4.9%</b>  |
| <b>OPERATING MARGIN Group</b> | <b>26%</b>  | <b>25.1%</b> | <b>+90 bp</b> |

> **France**<sup>1</sup>: Business growth brought a significant rise in headline PBIT (up 10.4% vs. H1 2021).

> **International business**<sup>1</sup>: Drop in headline PBIT (down 24.8% vs. H1 2021).

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

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

## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY

| (€ m)                               | H1 2022 | H1 2021 | Change |
|-------------------------------------|---------|---------|--------|
| Headline PBIT                       | 9.97    | 9.50    | +4.9%  |
| Restructuring costs                 | (0.60)  | (0.22)  |        |
| Recurring operating income          | 9.36    | 9.28    | +0.8%  |
| Other operating income and expenses | (0.00)  | -       |        |
| Operating income                    | 9.36    | 9.28    | +0.8%  |

> **Recurring operating income and Operating income increased 0.8% to €9.36 m.**

## 02. FINANCIAL PERFORMANCE

### NET INCOME

| (€ m)   | H1 2022     | H1 2021     | Change       |
|---|-------------|-------------|--------------|
| <b>Operating income</b>   | <b>9.36</b> | <b>9.28</b> | <b>+0.8%</b> |
| Cost of net debt and other financial income and expenses                    | (0.17)      | (0.16)      |              |
| Tax expense   | (2.49)      | (2.72)      |              |
| Share in associates   | 0.04        | 0.10        |              |
| Net income from held for sale and discontinued operations                   | -           | 0.02        |              |
| <b>Net income</b>   | <b>6.74</b> | <b>6.53</b> | <b>+3.3%</b> |
| Net income attributable to owners of the parent                             | 5.91        | 5.89        | +0.2%        |
| <b>Adjusted net income attributable to owners of the parent<sup>1</sup></b> | <b>5.91</b> | <b>5.87</b> | <b>+0.7%</b> |

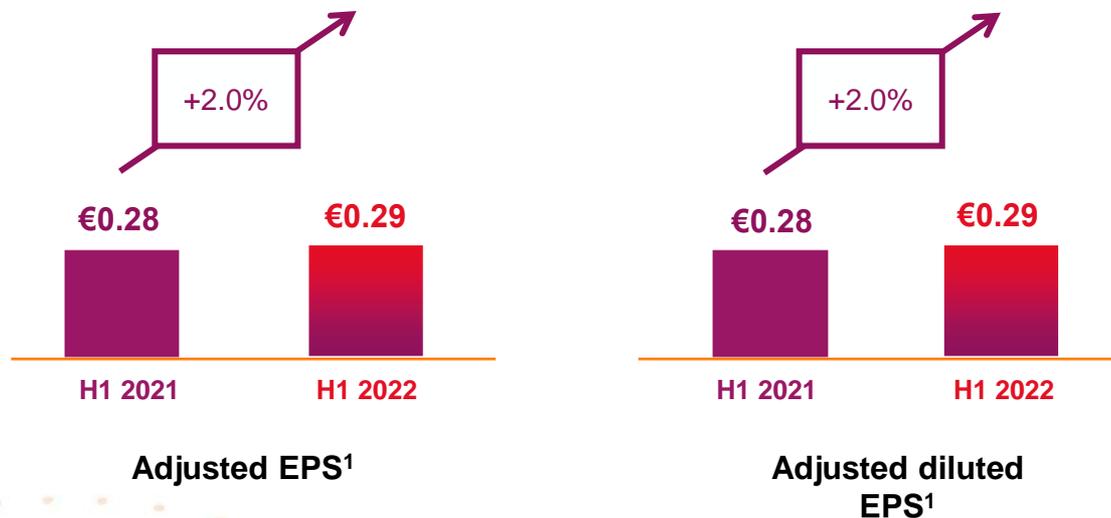
> Drop in tax expense of €2.49 m (down 8.7%); effective tax rate of 27.1% versus 29.8% in H1 2021 (down 270 bp).

> **Slight rise in adjusted attributable net income<sup>1</sup> to €5.91 m (up 0.7%).**

(1) Adjusted attributable net income: 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 2022 were up 2% to €0.29.

(1) Adjusted EPS: Excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

## 02. FINANCIAL PERFORMANCE

### FINANCIAL POSITION

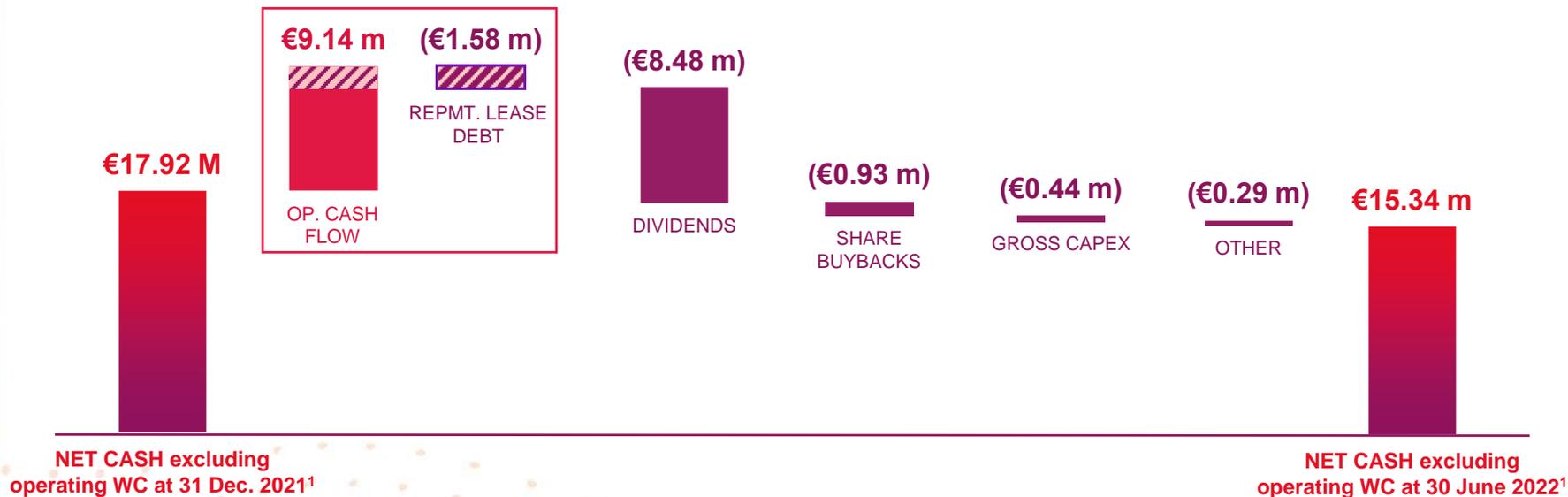
| (€ m)  | 30/06/2022    | 31/12/2021    | Change         |
|--|---------------|---------------|----------------|
| <b>Cash and cash equivalents</b>                         | <b>59.56</b>  | <b>73.72</b>  | <b>(14.16)</b> |
| <i>Of which Operating working capital</i>                | <i>44.22</i>  | <i>55.79</i>  | <i>(11.57)</i> |
| <i>Cash from operating activities</i>                    | <i>15.34</i>  | <i>17.92</i>  | <i>(2.58)</i>  |
| <b>Gross debt</b>  | <b>(0.00)</b> | <b>(0.01)</b> | <b>+0.01</b>   |
| <i>Of which Syndicated loan and other financial debt</i> | <i>(0.00)</i> | <i>(0.01)</i> | <i>+0.01</i>   |
| <b>Net cash position<sup>1</sup></b>                     | <b>59.56</b>  | <b>73.71</b>  | <b>(14.15)</b> |
| <b>Net cash excluding operating working capital</b>      | <b>15.34</b>  | <b>17.92</b>  | <b>(2.58)</b>  |

> Excluding operating working capital, **the Group posted net cash of €15.34 m**, down €2.58 m with respect to 31 December 2021.

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

## 02. FINANCIAL PERFORMANCE

### FINANCIAL POSITION



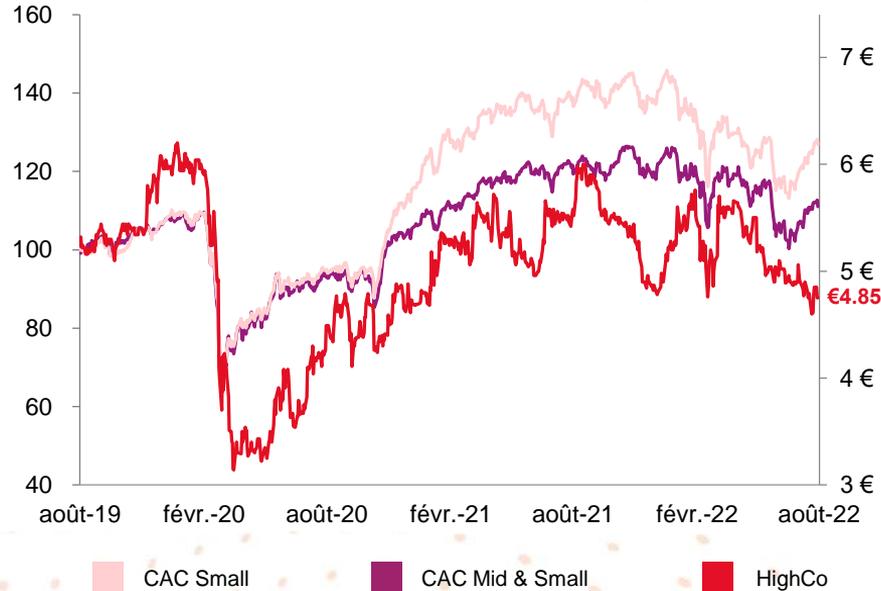
> **Net cash excluding operating working capital totalled €15.34 m**, down €2,58 m, with cash-generating flows of €7.56 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €10.14 m (mainly dividend payouts).

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

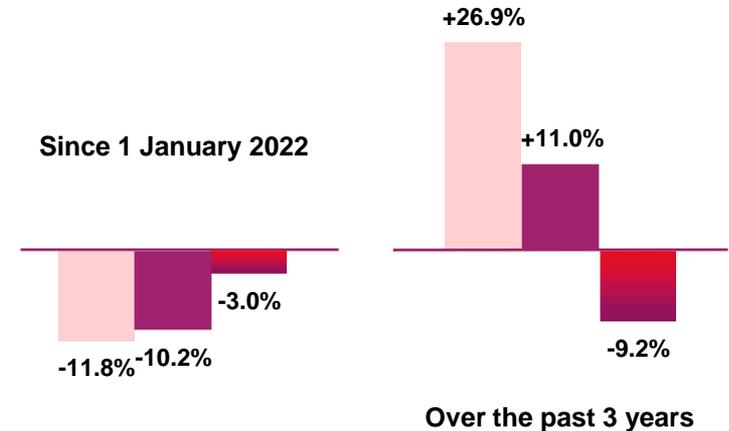
## 02. FINANCIAL PERFORMANCE

### SHARE PERFORMANCE

Share performance over the past 3 years



Change with respect to benchmark indices



> **The HCO share price** (€4.85 at close of trading on 17 August 2022) **has fallen 3%** since the beginning of the year, compared to decreases of 11.8% and 10.2% for the CAC Small and CAC Mid & Small respectively.

## 02. FINANCIAL PERFORMANCE

### TREASURY SHARES

|   | 17/08/2022      | 30/06/2022      | 31/12/2021      |
|---|-----------------|-----------------|-----------------|
| Number of existing shares                                   | 20,455,403      | 22,421,332      | 22,421,332      |
| Maximum number of potential performance shares <sup>1</sup> | -               | -               | -               |
| Number of treasury shares                                   | (85,245)        | (2,044,700)     | (1,878,130)     |
| <i>O/w treasury shares in the liquidity contract</i>        | <i>(73,746)</i> | <i>(67,272)</i> | <i>(69,001)</i> |
| Percentage of treasury shares out of existing shares        | 0.4%            | 9.1%            | 8.4%            |

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

> The percentage of **treasury shares** went from 8.4% on 31 December 2021 to **0.4% at 17 August 2022 following the capital reduction by cancellation of treasury shares on 2 July 2022 (8.8%)**.

(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.

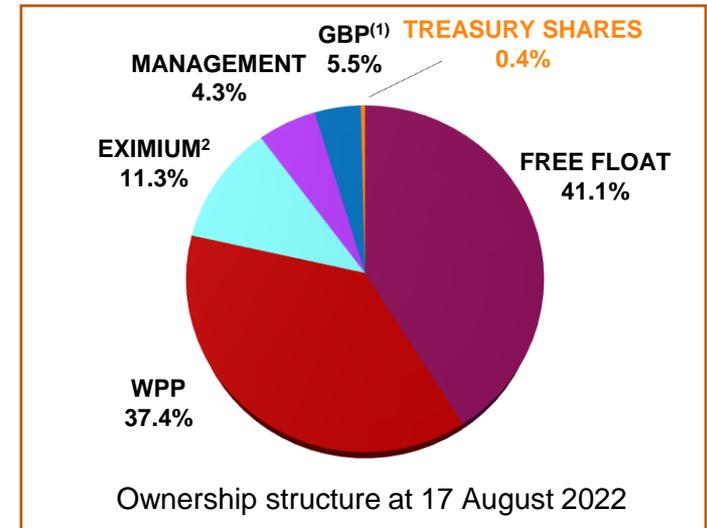
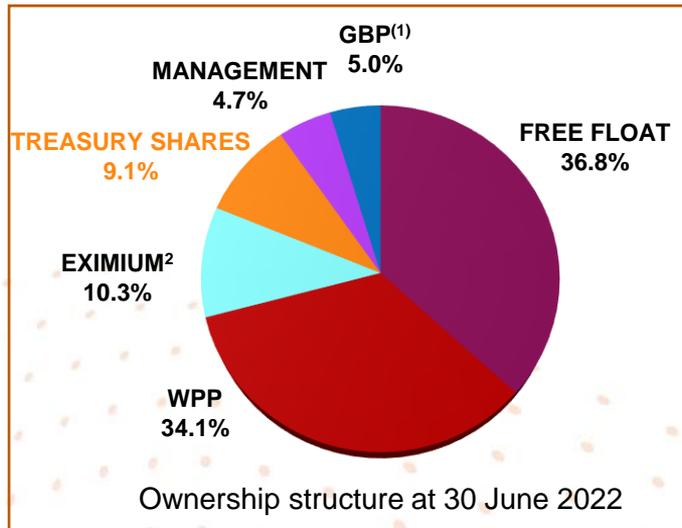
## 02. FINANCIAL PERFORMANCE

### OWNERSHIP STRUCTURE AT 17 AUGUST 2022

#### Capital reduction by cancellation of treasury shares

> Cancellation of 1,965,929 treasury shares, i.e. **8.8% of the share capital**, after a vote in favour of the operation at the AGM on 16 May 2022.

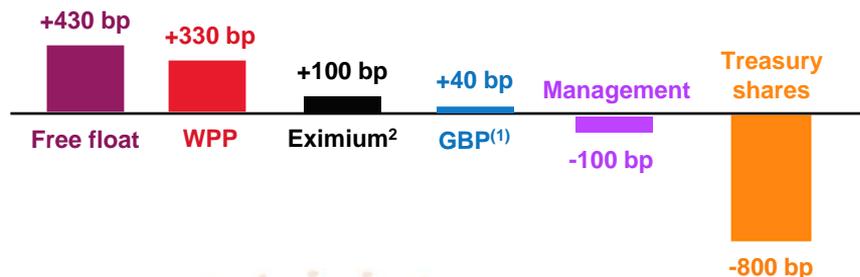
> **Effective cancellation on 2 July 2022**, after the AMF granted WPP an exemption from the requirement to file a public offering.



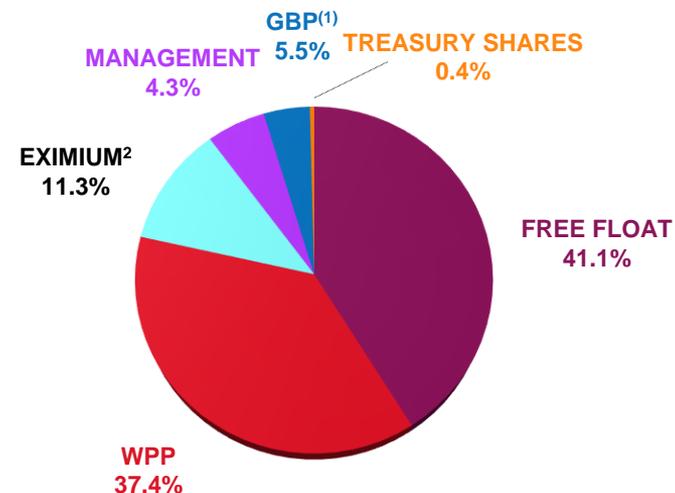
## 02. FINANCIAL PERFORMANCE

### OWNERSHIP STRUCTURE AT 17 AUGUST 2022

Change in ownership in basis points since 31 December 2021



Ownership structure at 17 August 2022



> **HighCo benefits from a relatively stable ownership structure** compared to 31 December 2021. Changes in the ownership structure are mainly due to the reduction in capital (cancellation of treasury shares, which went from 8.4% to 0.4% of the share capital).

(1) GBP: Gérard de Bartillat Participations.

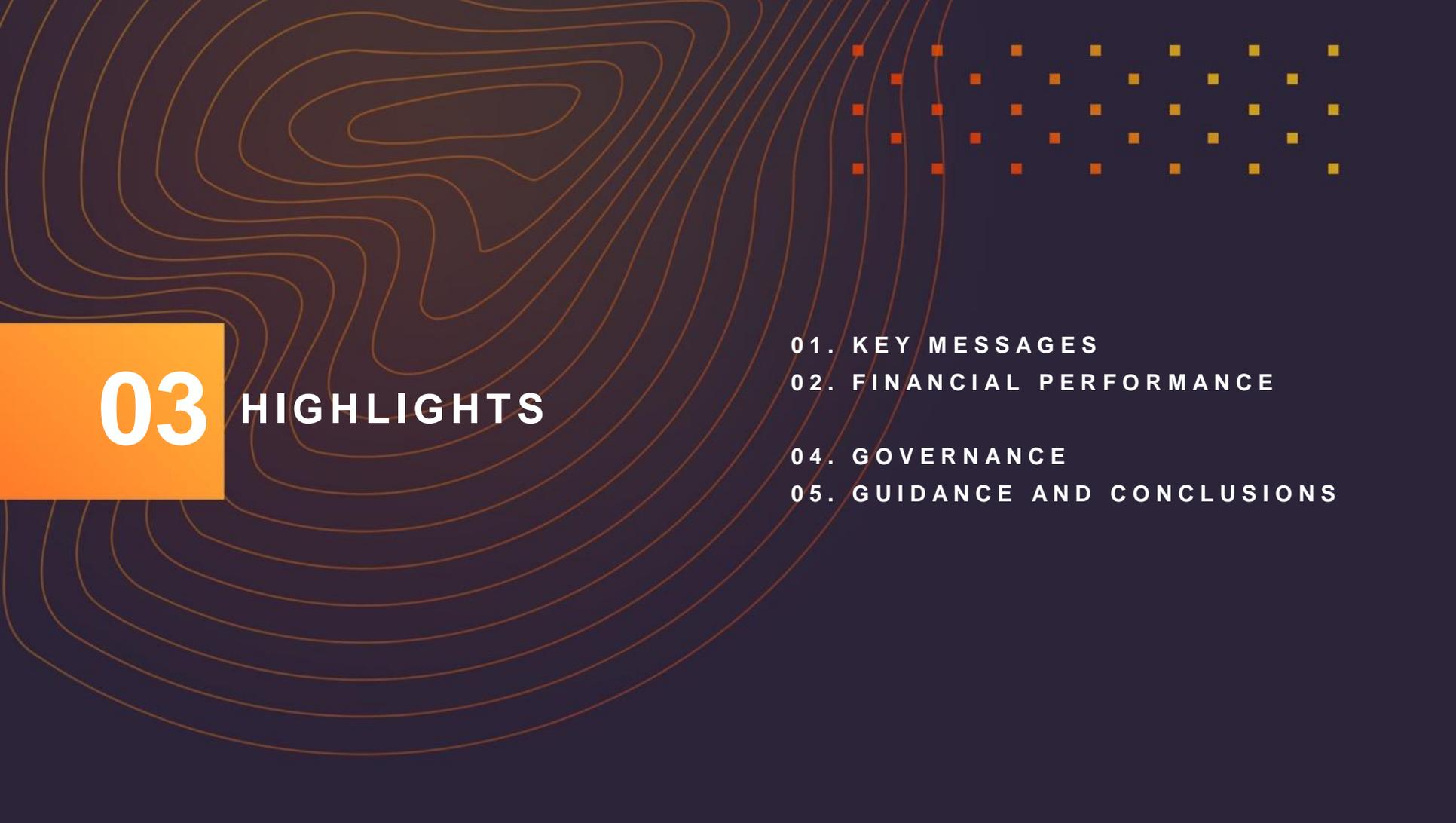
(2) Eximium: Company controlled by Michel Baulé according to the most recent declaration of threshold crossing filed with the AMF on 1 August 2017.

## 02. FINANCIAL PERFORMANCE

### CHANGE IN MAIN FINANCIAL INDICATORS IN H1 2022

| (€ m)  | H1 2022 | Change vs. H1 2021     |
|--|---------|------------------------|
| Gross profit   | 38.31   | +1.3%                  |
| Headline PBIT  | 9.97    | +4.9%                  |
| Operating Margin   | 26%     | up 90 bp               |
| Operational income                                       | 9.36    | +0.8%                  |
| Adjusted net income attributable to owners of the parent | 5.91    | +0.7%                  |
| Cash flow excluding IFRS 16                              | 7.56    | (€0.4 m)               |
| Net cash excluding operating working capital             | 15.34   | (€2.58 m) <sup>1</sup> |

(1) Compared with 31/12/2021.



# 03 HIGHLIGHTS

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. GOVERNANCE

05. GUIDANCE AND CONCLUSIONS

# MAIN TAKEAWAYS FROM H1 2022



## ACCELERATION IN THE TRANSFORMATION OF RETAIL



1



**RETAIL**  
Ever more mobile

1 Business case: Lacoste  
1 Startup (Nifty)

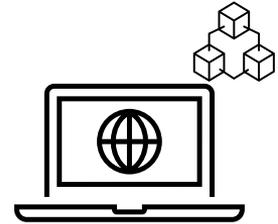
2



**PURCHASING POWER**  
Promotions reign

2 Business cases: E.Leclerc & Casino  
1 Startup (Coupon[AI])  
1 New startup (Unipromo)

3



**WEB3**  
New retail

1 New offer: Metaland  
1 New startup (FDBK)

# RETAIL

EVER MORE MOBILE



# RETAIL – EVER MORE MOBILE



## # IN-STORE MOBILE

- **48%** of French people **use their mobile device in stores** (to check prices or product information, take photos, etc.)<sup>1</sup>
- **9 million users of contactless payment via mobile** in France<sup>2</sup>

(1) OpinionWay study for Proximis – “Les Français et le commerce sur mobile” – Feb. 2021.  
(2) Médiamétrie – “L’année internet 2021” – Feb. 2022.  
(3) Fevad – Feb. 2022.

1



MOBILE  
COMMERCE



## # MOBILE COMMERCE

- **M-commerce** accounts for **48% of e-commerce sales** in France (up 23% vs. N-1)<sup>3</sup>

### ICM : INDICE COMMERCE MOBILE

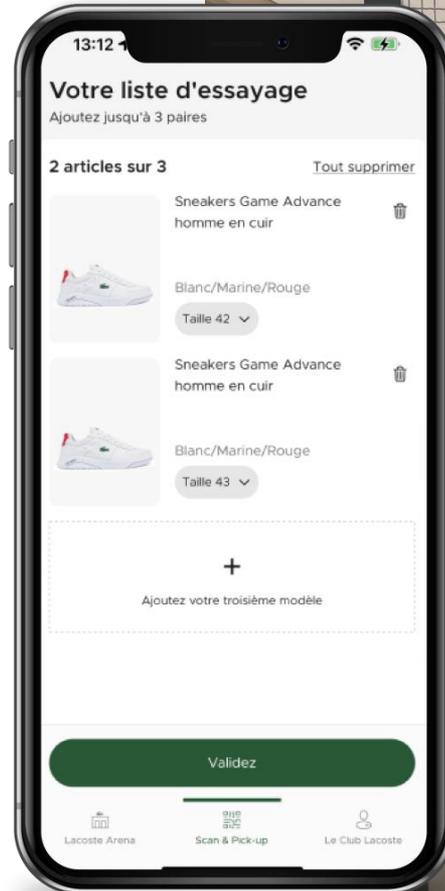


Avec la reprise des ventes de voyages, loisirs, l'ICM retrouve une progression à 2 chiffres. Les ventes sur mobile progressent de 4 points dans le total des ventes du panel ICM.

# USERADGENTS: THE LACOSTE ARENA MINI APP

- **BACKGROUND:**

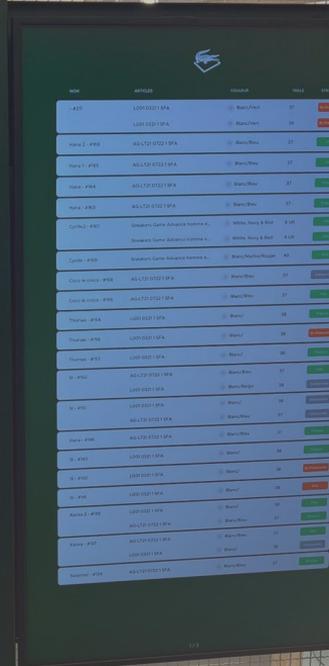
- To support the opening of Lacoste's largest flagship store in Europe, Lacoste Arena, UserAdgents designed and developed **one of first mini apps in France!**
- Halfway between a digital and an in-store solution, the app aims to customers an **innovative, premium experience** that they can use to find product information and make it easier to try products on during peak times, all **without downloading the mobile app**.



1



MOBILE  
COMMERCE



# USERADGENTS: THE LACOSTE ARENA MINI APP

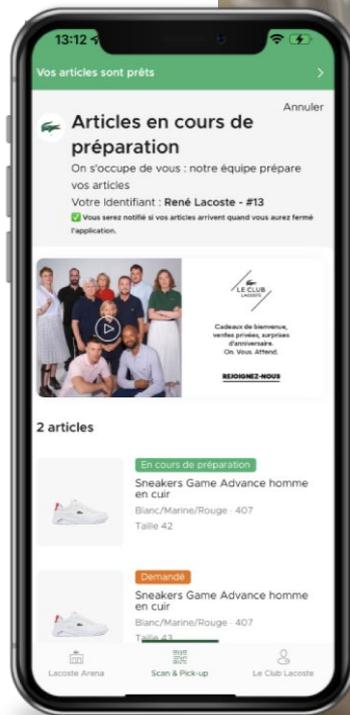
1



E-COMMERCE

## • ADVANTAGES:

- The mini app (Instant App on Android and App Clip on iOS) delivers a **frictionless experience**:





# HIGHCO NIFTY: UNIVERSAL MOBILE DISCOUNT COUPONS

## ADVANTAGES FOR CHAINS

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

## ADVANTAGES FOR CONSUMERS

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

## SITUATION OVERVIEW

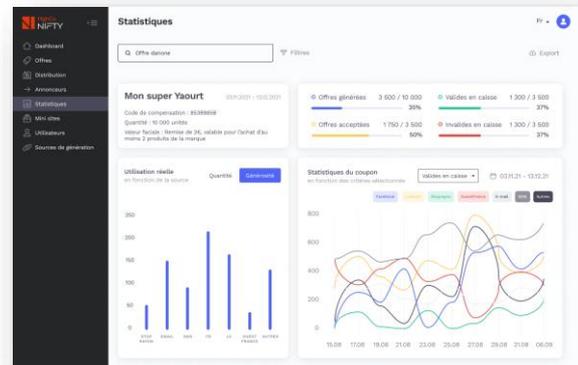
- A single comprehensive and robust solution
- Accelerated growth in pharmacies

## CHALLENGES OVER THE MONTHS TO COME

- Expand rollout in pharmacies
- Sign first deal with a large food retailer



Copy of coupon

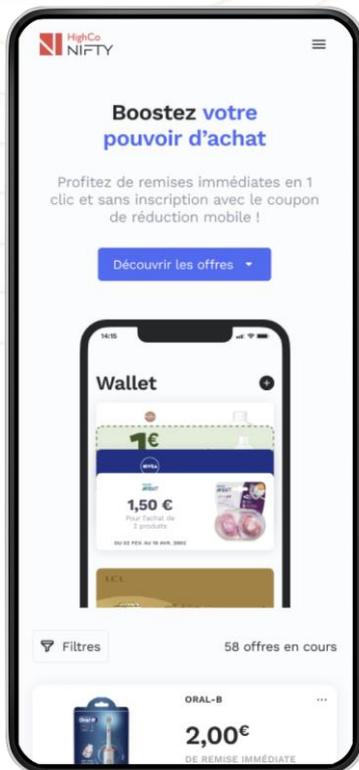


Back office



# HIGHCO NIFTY: CONSUMER SITE VISUALS

Find current deals



Locate the nearest point of sale



Load the mobile coupon



# PURCHASING POWER

## PROMOTIONS REIGN



# FAVOURABLE ENVIRONMENT FOR HIGHCO



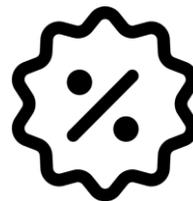
## PURCHASING POWER

Key concern for French consumers  
(source: CSA – April 2022)



## INFLATION up 6.1%

Inflation rate over past 12 months measured in July 2022 in France  
(source: INSEE – July 2022)



## GROWTH IN PROMOTIONS

Average growth in Hypermarkets/Supermarkets (up 1.9%) and online (up 2%) for FMCG in 2021  
(source: Kantar)



## EGALIM LAWS

On 4 July 2022, French Minister Mr Bruno Le Maire took the first steps to relax legal restrictions and raise the cap on promotions to **50%** (vs. 34%)

COUPON[AI]

UNIPROMO

# HIGHCO DATA: PROMOTIONAL EVENT ON E.LECLERC CLICK & COLLECT

## CAMPAIGN DETAILS:

To generate traffic and **incentivise purchases on the E. Leclerc Click & Collect site**, HighCo Data created a **100% digital promotional campaign**. This instant win game with no purchase necessary enhanced the site and boosted the retailer's appeal in an environment where purchasing power is stretched. Every day, 15 customers won €1,000 in the form of e-gift cards!



# HIGHCO SHOPPER: CASINO'S LIVE SHOPPING

## HOW IT WORKS:

Casino's popular live shopping events take place once a week. 49 live shopping events are scheduled in 2022 to support Casino products.

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

### EXAMPLES:

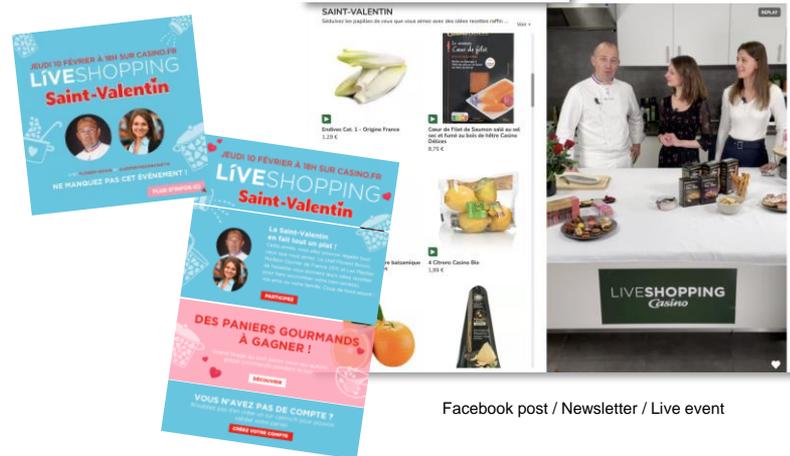
**\*VALENTINE'S DAY:** Fine recipe ideas prepared by Florent Boivin, named Best Craftsmen in France for gourmet cooking in 2011 and Casino Délices brand ambassador, with the influencer @Lesépitesdenoisette and a Casino product expert.

**\*\*EASTER:** Caroline Munoz suggests two menus so that anyone, from beginner in the kitchen to seasoned chef, can impress their guests. Not to mention a selection of delicious chocolates! The recipes are created and styled by the influencer and food designer @poireetcactus.

VALENTINE'S DAY\*:

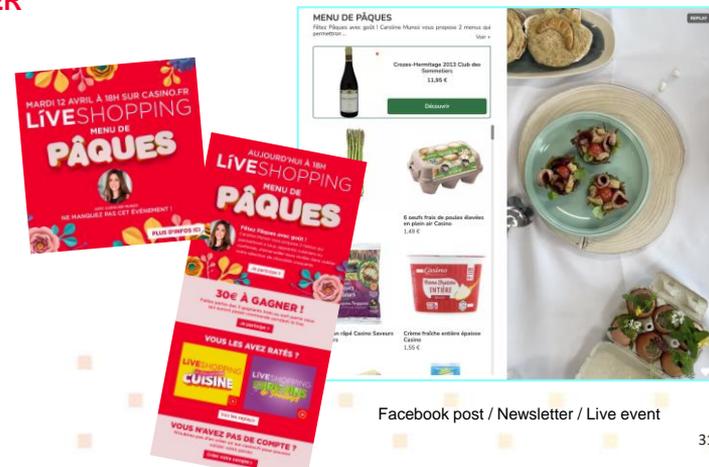
**Casino**  
PRODUITS DE QUALITÉ DEPUIS 1901

#HighCoShopper



Facebook post / Newsletter / Live event

EASTER\*\*



Facebook post / Newsletter / Live event

# HIGHCO COUPON[AI]

## ADVANTAGES FOR THE BRAND

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

## ADVANTAGES FOR CONSUMERS

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

## SITUATION OVERVIEW

- An effective onboarding platform (previously referred to as a campaign platform) with a 70% opt-in rate
- Big industry names continue to sign on
- An extensive retail pipeline thanks to sales team talent

## CHALLENGES OVER THE MONTHS TO COME

- Continue to develop sales: convert current customers and in new customers
- Continue to identify, attract and hire tech talent
- Strengthen data business positioning (first-party data collection and activation)



PURCHASING POWER

The screenshot displays a dashboard for the 'FTF DEMO CLIENT' campaign. It features a grid of four campaign cards, each with a product image and key performance indicators. The cards are: 'Activation Tartare Noix', 'Activation Bour saulz', 'Activation St Moret', and 'Activation Riquetfort Papillon'. Each card shows 'Budget consommé' and 'CA généré' with corresponding bar charts and percentage values.

The screenshot displays a dashboard for the 'Cocorocole' campaign. It features a grid of two campaign cards: 'Fanta' and 'Fuzetea'. Each card shows 'Budget consommé' and 'CA généré' with corresponding bar charts and percentage values. The 'Fanta' card shows a budget of 4999€ and CA of 11279€, while the 'Fuzetea' card shows a budget of 3000€ and CA of 1009€.

NEW PLANNED DEAL: €500,000 investment in 2022 in an associate for nearly 30% of the share capital



2



PURCHASING  
POWER

# UNIPROMO: A UNIQUE TOOL FOR MANAGING PROMOTIONS

## ADVANTAGES FOR BRANDS

- View all their promotions with a retailer
- Manage performance by promotion category

## ADVANTAGES FOR RETAILERS

- Save on operational resources
- Improve promotion performance

## ADVANTAGES FOR CONSUMERS

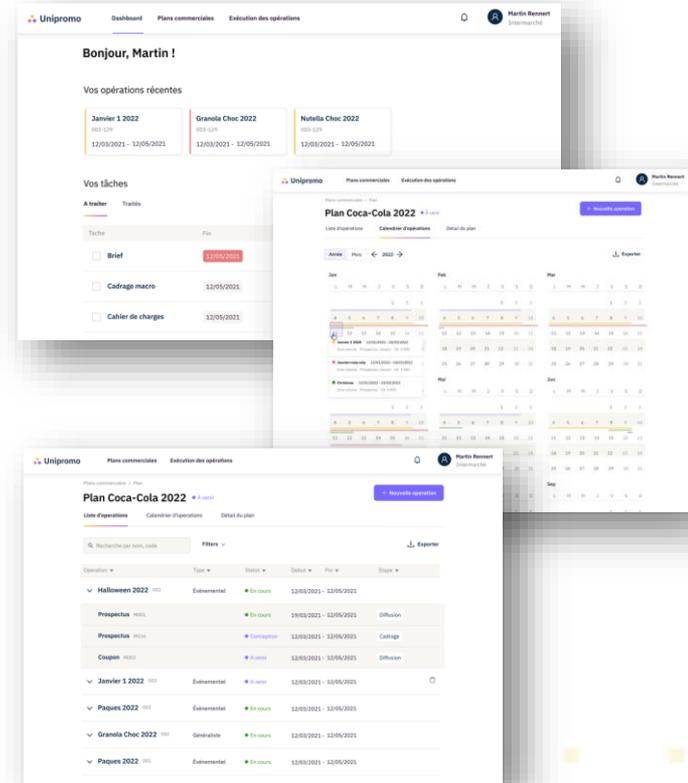
- Reduce errors in in-store promotions
- Provide the same promotions online and offline

## SITUATION OVERVIEW

- A team of young talent in place
- A finalised platform with smooth UX
- Development of current solution

## CHALLENGES OVER THE MONTHS TO COME

- Continue to meet retailers to streamline the platform and the value proposition
- Deliver the final version of the platform
- Sign with first clients



NEW PLANNED DEAL: €500,000 investment in 2022 in an associate for nearly 30% of the share capital

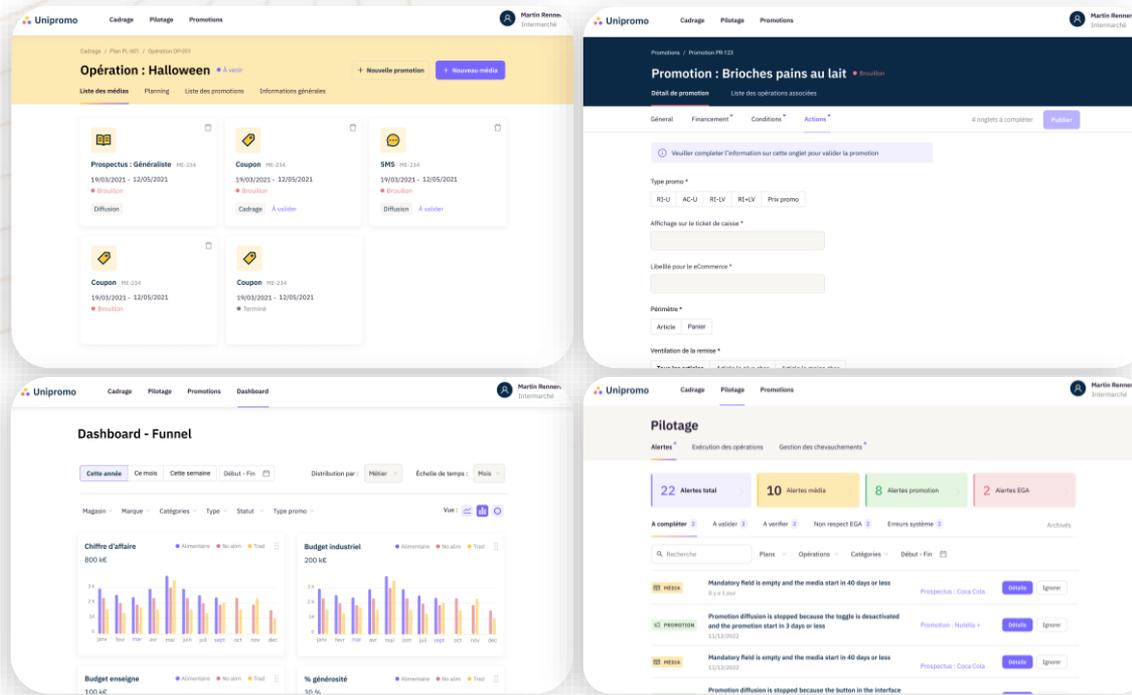
# UNIPROMO: A UNIQUE TOOL FOR MANAGING PROMOTIONS



2  
PURCHASING  
POWER

## Design

- Build campaigns
- Manage chain and category targets
- Generate campaign timetable



## Monitor

- Monitor chain targets
- Campaign performance report vs. year N-1, catchment area, etc.

## Plan

- Plan promotional mechanics
- Activation of the distribution of check-out mechanics

## Manage

- Identify automatically errors in campaigns and promotions
- Process errors, overlaps and legal limits

# WEB3

## THE FUTURE OF RETAIL



# WEB3: #1 TREND DESPITE UNCERTAIN ENVIRONMENT

RECORD INVESTMENTS  
IN NORTH AMERICA...

## Andreessen Horowitz raises \$4.5 billion crypto fund to take advantage of bargains in down market

Andreessen Horowitz plans to plow billions of dollars into crypto and blockchain while digital asset markets are in a rut.

The Silicon Valley firm announced a new \$4.5 billion crypto and blockchain fund on Wednesday. It marks a record for the asset class and brings its total raised for crypto and blockchain investments to \$7.6 billion. The firm plans to invest in both the cryptocurrencies behind projects and in company equity.

Andreessen's [first](#) crypto-focused fund was launched four years ago, during a downturn now known as "crypto winter."

"Bear markets are often when the best opportunities come about, when people are actually able to focus on building technology rather than getting distracted by short-term price activity," Arianna Simpson, a general partner at Andreessen Horowitz told CNBC in a phone interview.

Andreessen Horowitz: Airbnb, Facebook, Groupon, Pinterest, Coinbase, Roblox, Slack, Instagram, Oculus, Skype, Lime, etc.

...THAT ALSO INSPIRES FRENCH MARKET LEADERS

che LesEchos X-Ange a notamment investi dans Lydia, AB Tasty, Dogami, Wellcom to the jungle, Ledger, etc.

À la une Idées Économie Politique Entreprises Finance - Marchés Bourse Monde Tech Médias Start

DÉCRYPTAGE

### Web3 : pourquoi le fonds français XAnge mise 80 millions d'euros dans le secteur 🤖

Pour le fonds de capital-risque français, c'est le bon moment pour investir dans les start-up utilisant la blockchain. Habitué au secteur, il vise les projets en amorce, avec comme priorité ceux qui veulent créer un pont entre le Web3 « et le monde réel ». Objectif démocratisation.

## Crypto : Bernard Arnault investit €100 millions dans le web3

Bernard Arnault, par le biais de son fonds d'investissement Aglaé Ventures, devrait investir 100 millions d'euros dans le web3.

PAR GOULTH - 4 AOÛT 2022 - 2 MINUTES DE LECTURE



# WEB3: CLEAR INTEREST FROM OUR LONG-STANDING CLIENTS

## >> CARREFOUR



### THE SANDBOX

*Buy land in The Sandbox by Carrefour Group.*



### NFBEE

*NFT project to protect bees*



### HIRING SESSION

*Led by Alexandre Bompard in a virtual world*

## >> CASINO



### LUGH

*A stablecoin aimed at reinventing loyalty*

### Monoprix crée des corners NFT éphémères, équipés de distributeurs

LEJOUR D'ACTIVITES MONOPRIX CASINO L'IA COMMERCE CONNECTE  
PUBLI LE 06/07/2022

TWITTER FACEBOOK LINKEDIN EMAIL INSTAGRAM

Monoprix teste, dans trois de ses magasins parisiens, des corners éphémères dédiés aux NFT. Ces espaces seront équipés de distributeurs physiques de NFT. Objectif pour l'enseigne : faciliter l'accès à ces nouveaux outils pour le grand public.



### Monoprix NFTs

*Virtual cake or Rude Kids*



### GAMES TO WIN COUPONS

*Gaming experience in The Sandbox*



## WEB3: HIGHCO METALAND (OFFER)

### ADVANTAGES FOR BRANDS AND RETAILERS

- Benefit from a reliable and recognised leader (HighCo) to help clients to take their first steps in Web3 / the Metaverse
- Analysis by chain/brand, with recommended actions
- Implementation by HighCo Metaland teams

### LEGAL / ACCOUNTING ADVANTAGES

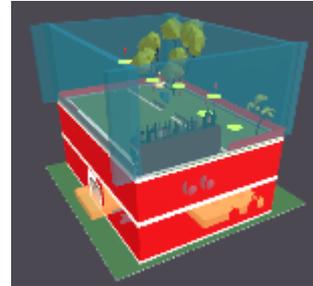
- Purchase and protection of virtual lands managed by HighCo Metaland teams
- Legal and accounting advice on dealing in the new assets

### SITUATION OVERVIEW

- A team of young talent in place
- Extensive retail pipeline in France and abroad
- First missions signed over the summer

### CHALLENGES OVER THE MONTHS TO COME

- Continue to meet retailers and brands to teach them about Web3 and develop impactful projects
- Continue to develop communication and become a leader





## WEB3: FDBK (THE FEEDBACK CLUB)

### ADVANTAGES FOR BRANDS

- Benefit from a pool of competent influencers
- Lead impactful promotional campaigns in line with today's standards

### ADVANTAGES FOR CREATORS (INFLUENCERS)

- Solution allowing creators to supplement their income
- Leverage their expertise without creating additional content

### ADVANTAGES FOR CONSUMERS

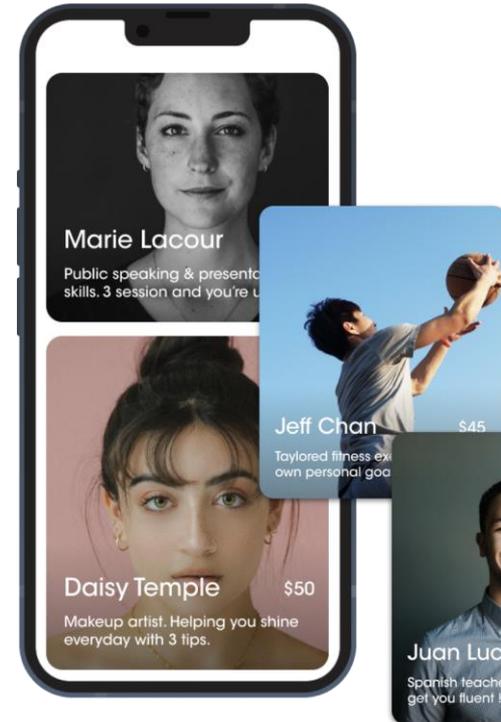
- Benefit from advice from recognised experts
- Enjoy easy access at a low price

### SITUATION OVERVIEW

- A talented team in place with genuine industry expertise
- MVP currently being finalised
- Qualified audience created to launch the product faster

### CHALLENGES OVER THE MONTHS TO COME

- the first creators and users on board to streamline the product
- Deliver the platform in its final version
- Implement the first promotional campaigns with our brand and retailer partners



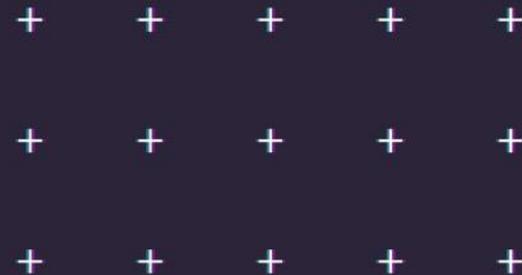
# 04 GOVERNANCE

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. HIGHLIGHTS

05. GUIDANCE AND CONCLUSIONS



# 04. GOVERNANCE

HighCo is bringing new members onto its governance team

## SUPERVISORY BOARD

### Departures

Nicolas Butin  
& G.B.P. (Gérard de Bartillat)

### New member

Cyril Tramon (51)



*New independent member of the Supervisory Board with a background in finance, Cyril Tramon is Chairman and co-founder of the digital lending platform WeShareBonds and asset management firm Phillimore.*

## MANAGEMENT BOARD

### Departure

Céline Dargent

### Management Board continuity

Didier Chabassieu (Chairman)  
& Cécile Collina-Hue (Managing Director)

## EXECUTIVE COMMITTEE

### Departures

Céline Dargent  
& Daniel Bertrand

### New members

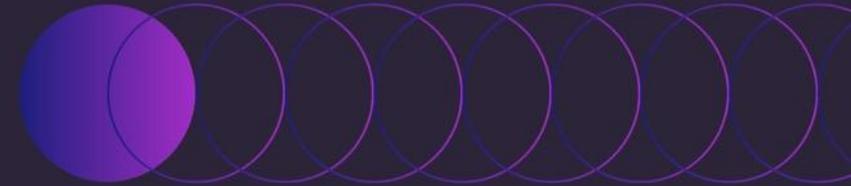
Nicolas Cassar (41)  
& Thibault Lecerf (33)



*Nicolas has been with HighCo since 2017. He co-led the startup HighCo Nifty. He has become the Group's Marketing and Communications Director and joined the Executive Committee.*

*Spearhead of innovation at HighCo since 2017, Thibault leads the startup studio and Web3 specialist HighCo Venturi. He has also joined the Group's Executive Committee.*





# 05 GUIDANCE AND CONCLUSIONS

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. HIGHLIGHTS
- 04. GOVERNANCE

## 05. 2022 GUIDANCE

### Businesses

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#### GROSS PROFIT

Slight growth

(H1 2022: €38.31 m / up 1.3%)  
(2021: €76.52 m / up 3.2%)

#### MARGIN

#### OPERATING

Growth of 50 bp

(H1 2022: 26% / up 90 bp)  
(2021 OPM: 20.3%)

### Investments

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#### INNOVATION

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

#### CAPEX

Revised from [€2 m - €3 m] to [€1 m - €2 m]  
(H1 2022: €0.44 m)  
(2021: €1.06 m)

#### M&A

### Shareholder returns

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#### SHARP RISE IN DIVIDENDS

€0.32 paid end-May 2022  
(2021: €0.27/share)

#### CANCELLATION OF AROUND 8% OF TREASURY SHARES

8.8% cancelled on 2 July 2022

#### CONTINUED SHARE BUYBACKS

> €1 m  
(H1 2022: €0.93 m)  
(2021: €1.31 m)

### Acceleration of our CSR strategy

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Leading by **EXAMPLE** in terms of HR, social and environmental performance.

## 05. CONCLUSION

HighCo posted a **sound financial position** for the first half of 2022 with further growth in its profitability.

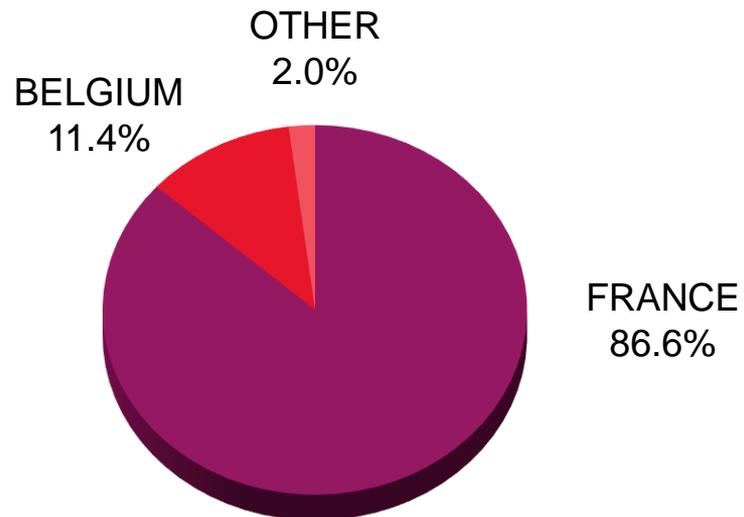
The Group has **major advantages** to support its clients in accelerating the transformation of retail:

- Strong **governance**, with new expert team members;
- A startup studio dedicated to **innovation**;
- High **investment** capacity.

HighCo **continues its transformation** to accelerate the development of its **growth drivers**.



# BREAKDOWN OF H1 2022 GROSS PROFIT BY GEOGRAPHIC AREA



# CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

|  | 30/06/22      | 30/06/21      |
|--|---------------|---------------|
| <b>Sales</b>   | <b>72,668</b> | <b>69,205</b> |
| Purchases and external charges   | (40,750)      | (34,779)      |
| Personnel expenses   | (19,275)      | (20,324)      |
| Taxes  | (717)         | (958)         |
| Depreciation and amortization  | (2,282)       | (3,098)       |
| Other current operating income   | 369           | 177           |
| Other current operating expenses   | (651)         | (940)         |
| <b>Recurring operating income</b>  | <b>9,362</b>  | <b>9,284</b>  |
| Other operating income and expenses  | (2)           | -             |
| <b>Operating income</b>  | <b>9,360</b>  | <b>9,284</b>  |
| Financial income   | -             | 0             |
| Gross cost of financial debt   | (169)         | (162)         |
| <b>Net cost of financial debt</b>  | <b>(169)</b>  | <b>(162)</b>  |
| Other financial income   | 0             | 9             |
| Other financial costs  | (6)           | (3)           |
| Income tax expense   | (2,487)       | (2,722)       |
| Share of income of associates  | 43            | 98            |
| <b>Net income from continuing operations</b>   | <b>6,742</b>  | <b>6,504</b>  |
| Net income from non-current assets held for sale and discontinued operations             | -             | 24            |
| <b>Net income</b>  | <b>6,742</b>  | <b>6,527</b>  |
| <b>– HighCo shareholders</b>   | <b>5,905</b>  | <b>5,892</b>  |
| – Minority interest  | 837           | 635           |
| Basic earnings per share from continuing operations in euros <sup>1</sup>                | 0.33          | 0.31          |
| Diluted net earnings per share from continuing operations in euros <sup>2</sup>          | 0.33          | 0.31          |
| Basic earnings per share in euros <sup>1</sup>   | 0.33          | 0.31          |
| Diluted net earnings per share in euros <sup>2</sup>                                     | 0.33          | 0.31          |
| Basic earnings per share attributable to HighCo shareholders in euros <sup>1</sup>       | 0.29          | 0.28          |
| Diluted net earnings per share attributable to HighCo shareholders in euros <sup>2</sup> | 0.29          | 0.28          |

(1) Based on an average number of shares of 20 471 028 at June 30, 2022 and 20,751,387 at June 30, 2021.

(2) Based on an average number of diluted shares of 20 471 028 June 30, 2022 and 20,751,387 at June 30, 2021.

# CONSOLIDATED BALANCE SHEET

| <b>Assets</b> (in € thousands)        | <b>30/06/22</b> | <b>31/12/21</b> |
|---------------------------------------|-----------------|-----------------|
| <b>Non-current assets</b>             |                 |                 |
| Goodwill                              | 79,811          | 79,811          |
| Net intangible assets                 | 2,167           | 2,420           |
| Net tangible assets                   | 2,476           | 2,672           |
| Right-of-use assets related to leases | 13,678          | 14,925          |
| Investments in associates             | 266             | 298             |
| Other non-current financial assets    | 571             | 601             |
| Other non-current assets              | -               | -               |
| Deferred income tax assets            | 682             | 620             |
| <b>Total non-current assets</b>       | <b>99,651</b>   | <b>101,347</b>  |
| <b>Current assets</b>                 |                 |                 |
| Inventories and work in progress      | 32              | 56              |
| Advances and prepayments              | 405             | 812             |
| Trade and other receivables           | 35,280          | 31,216          |
| Other current assets                  | 4,617           | 4,393           |
| Tax receivables due                   | 386             | 143             |
| Tax receivables                       | 5,355           | 6,962           |
| Cash and cash equivalents             | 59,558          | 73,722          |
| <b>Total current assets</b>           | <b>105,635</b>  | <b>117,304</b>  |
| Assets held for sale                  | -               | -               |
| <b>Total assets</b>                   | <b>205,286</b>  | <b>218,652</b>  |

| <b>Liabilities</b> (in € thousands)                       | <b>30/06/22</b> | <b>31/12/21</b> |
|---|-----------------|-----------------|
| <b>Shareholders' equity</b>                               |                 |                 |
| Ordinary shares   | 11,211          | 11,211          |
| Share premium   | 26,129          | 26,129          |
| Other reserves  | 51,785          | 48,032          |
| Net income for the year                                   | 5,905           | 11,191          |
| <b>Group shareholders' equity</b>                         | <b>95,031</b>   | <b>96,563</b>   |
| Minority interest in equity                               | 1,271           | 2,399           |
| <b>Total shareholders' equity</b>                         | <b>96,302</b>   | <b>98,962</b>   |
| <b>Non-current liabilities</b>                            |                 |                 |
| Borrowings  | -               | -               |
| Non-current lease liabilities                             | 11,644          | 12,848          |
| Provisions for liabilities and charges                    | 2,524           | 2,444           |
| Other non-current liabilities                             | -               | -               |
| <b>Total non-current liabilities</b>                      | <b>14,168</b>   | <b>15,292</b>   |
| <b>Current liabilities</b>                                |                 |                 |
| Financial debt  | 1               | 14              |
| Current lease liabilities                                 | 2,944           | 3,019           |
| Provisions for liabilities and charges                    | 1,718           | 1,982           |
| Trade and other payables                                  | 31,144          | 30,623          |
| Other current liabilities                                 | 51,321          | 58,579          |
| Tax debts payable   | 583             | 1,223           |
| Tax debts   | 7,104           | 8,957           |
| <b>Total current liabilities</b>                          | <b>94,816</b>   | <b>104,397</b>  |
| <b>Total debts</b>  | <b>108,984</b>  | <b>119,689</b>  |
| Liabilities directly associated with assets held for sale | -               | -               |
| <b>Total liabilities</b>                                  | <b>205,286</b>  | <b>218,652</b>  |

# CONSOLIDATED CASH FLOW STATEMENT

| <i>(in € thousands)</i>   | 30/06/22        | 31/12/21        | 30/06/21        |
|---|-----------------|-----------------|-----------------|
| <b>Net income</b>   | <b>6,742</b>    | <b>12,937</b>   | <b>6,527</b>    |
| Net income from discontinued operations                                       | -               | (24)            | (24)            |
| Depreciation and provisions charges (net)                                     | 2,258           | 8,157           | 3,079           |
| Income and expenses arising from share-base payments                          | -               | -               | -               |
| Dividends   | 250             | 150             | 150             |
| Remeasurement (Fair Value)  | 3               | (2,453)         | 1               |
| Share of profit of associates   | (43)            | (230)           | (98)            |
| Deferred tax  | (62)            | (43)            | (55)            |
| Gain or loss on sales of assets   | (4)             | (10)            | (15)            |
| <b>Net cash from operating activities - before changes in working capital</b> | <b>9,144</b>    | <b>18,485</b>   | <b>9,566</b>    |
| Changes in working capital  | (11,572)        | (7,745)         | (12,642)        |
| <b>Net cash from operating activities</b>                                     | <b>(2,428)</b>  | <b>10,740</b>   | <b>(3,075)</b>  |
| Purchases of fixed assets   | (441)           | (1,060)         | (902)           |
| Proceeds from disposal of fixed assets  | 4               | 16              | 15              |
| Change in other non-current assets  | (3)             | 5               | 6               |
| Net cash allocated to subsidiary acquisitions/disposition                     | (290)           | 53              | 53              |
| <b>Net cash from investing activities</b>                                     | <b>(730)</b>    | <b>(986)</b>    | <b>(828)</b>    |
| Capital increase  | -               | -               | -               |
| Dividends paid to shareholders  | (8,482)         | (8,540)         | (8,540)         |
| New loans   | -               | -               | (163)           |
| Repayment of loans  | (13)            | (34,663)        | (32,250)        |
| Repayment of lease liabilities  | (1,582)         | (3,153)         | (1,601)         |
| Treasury shares   | (929)           | (1,310)         | (885)           |
| <b>Net cash from financing activities</b>                                     | <b>(11,006)</b> | <b>(47,666)</b> | <b>(43,440)</b> |
| Foreign exchange impact   | -               | -               | -               |
| <b>Net cash inflow (outflow)</b>  | <b>(14,164)</b> | <b>(37,913)</b> | <b>(47,343)</b> |
| Cash and cash equivalents at the beginning of the period                      | 73,722          | 111,635         | 111,635         |
| Cash and cash equivalents at the end of the period                            | 59,558          | 73,722          | 64,292          |
| <b>Change</b>   | <b>(14,164)</b> | <b>(37,913)</b> | <b>(47,343)</b> |

# INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



**Cécile COLLINA-HUE**

**Managing Director and Management Board member**

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13799 Aix-en-Provence Cedex  
(headquarters)  
Tel : +33 (0)4 42 24 58 24

## **2022 Calendar**

|                 |                 |
|-----------------|-----------------|
| Q3 2022 (GP)    | 19 October 2022 |
| Q4/FY 2022 (GP) | 25 January 2023 |

*Published post closing.*