



2022 ANNUAL EARNINGS

con —tents

KEY MESSAGES

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FINANCIAL PERFORMANCE

MARKET, BUSINESS CASES & OUTLOOK

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GOVERNANCE & CSR

GUIDANCE & CONCLUSION

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01


KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET, BUSINESS CASES & OUTLOOK

04. GOVERNANCE & CSR

05. GUIDANCE & CONCLUSION



01. KEY MESSAGES

FURTHER RISE IN PROFITABILITY

SLIGHT BUSINESS GROWTH

2022 GROSS PROFIT
€77.16 m
up 0.8% LFL¹

GROWTH IN OPERATING PROFITABILITY TO 21%

Headline PBIT²: €16.22 m up 4.4%

Op. Margin²: 21% up 70 bp

Adjusted attributable net income³:
€9.18 m up 5.4%

Adjusted EPS³: €0.45 up 7.2%

FINANCIAL POSITION REMAINS STRONG

OP. CF⁴: €12.66 m down €2.67 m

NET CASH
excluding operating WC⁵:
€19.05 m up €1.13 m (vs. 31 Dec. 2021)

- > Slight business growth in 2022 **driven by the strong momentum of Mobile.**
- > Growth in **operating margin** of 70 bp to **21%.**
- > Pursuit of projects initiated by the startup studio HighCo Venturi.
- > Proposal of a **higher dividend payment of €0.40 per share** at the next AGM (up 25%).

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

(2) HPBIT: Headline PBIT (profit before interest, tax and restructuring costs). Op. margin: operating margin (HPBIT/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. Adjusted earnings per share: Adjusted

attributable net income adjusted per share based on an average number of shares 20,324,535 at 31 December 2022.

(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 (€50.95 m at 31 December 2022).

29 MARCH 2023



02

FINANCIAL PERFORMANCE

01. KEY MESSAGES

03. MARKET, BUSINESS CASES & OUTLOOK

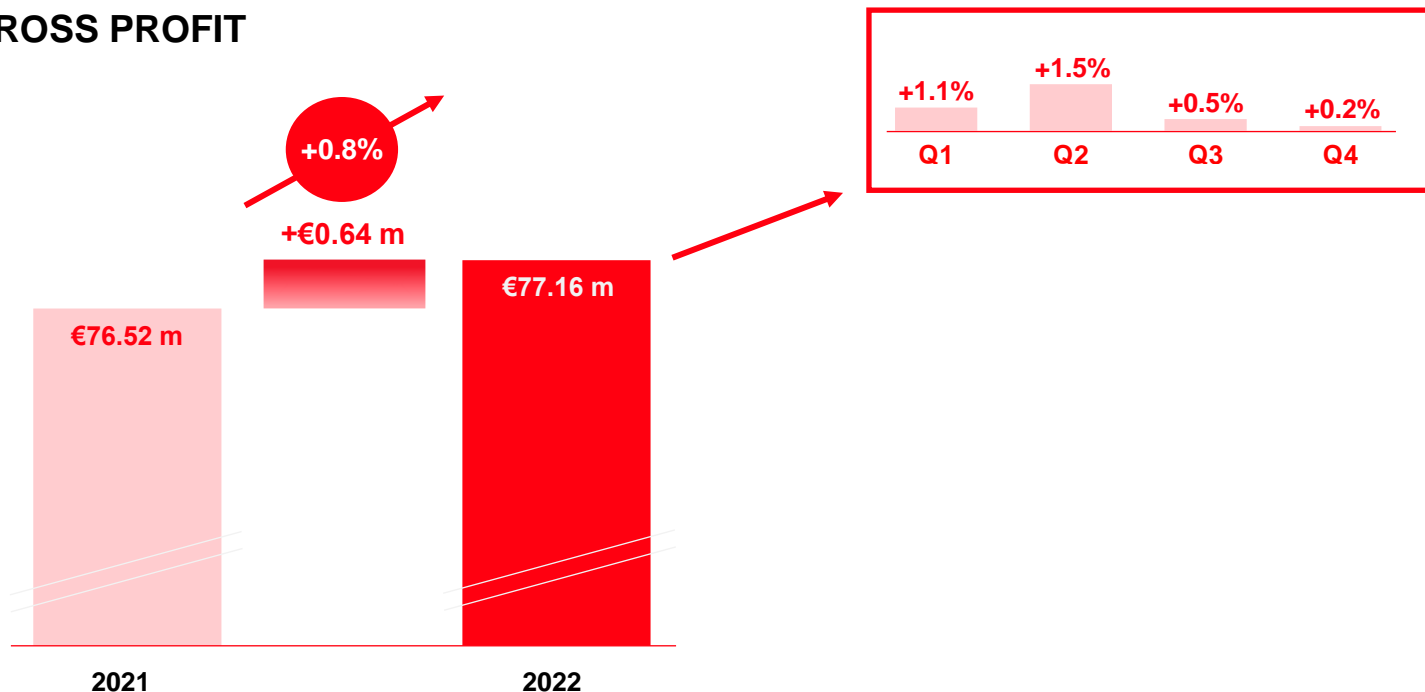
04. GOVERNANCE & CSR

05. GUIDANCE & CONCLUSION



02. FINANCIAL PERFORMANCE

2022 GROSS PROFIT



> Slight business growth in 2022 with **gross profit of €77.16 m**, a like-for-like increase of 0.8%¹.

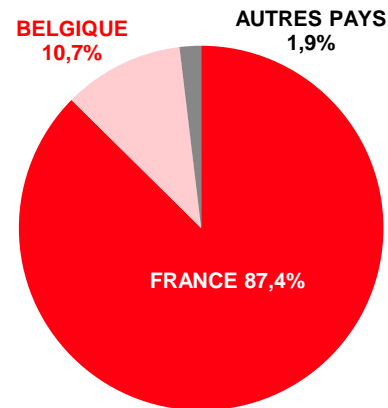
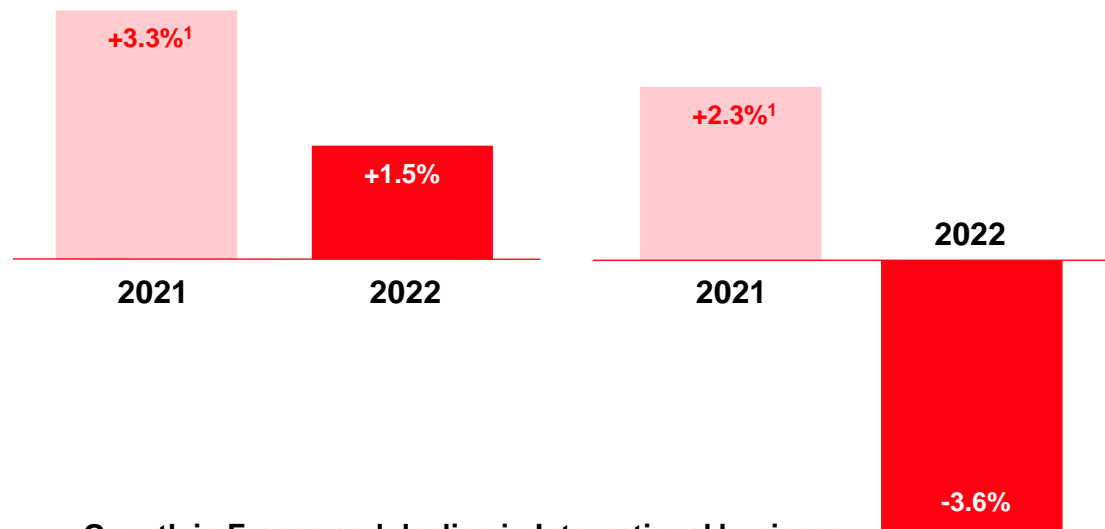
(1) Like for like: Based on a comparable scope and at constant exchange rates.

02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA

FRANCE

INTERNATIONAL



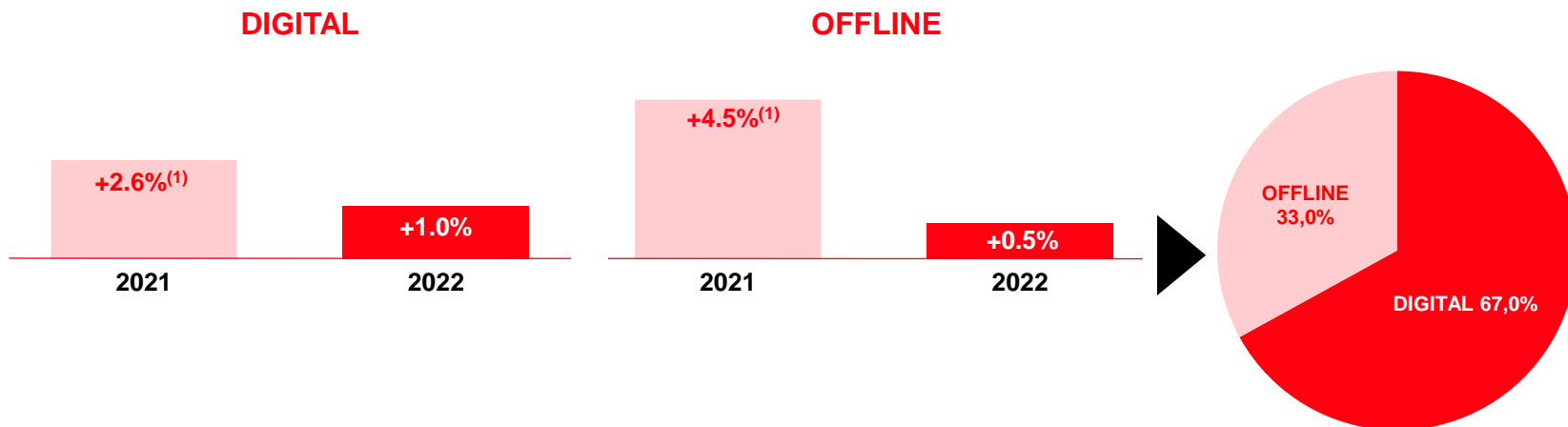
> Growth in France and decline in International business

- France: Up 1.5% to €67.44 m, 87.4% of the Group's gross profit.
- Belgium: Down 7.3% to €8.28 m, 10.7% of the Group's gross profit.
- Spain and Italy: Up 25.8% to €1.43 m, 1.9% of the Group's gross profit.

(1) LFL: Historical like-for-like data.

02. FINANCIAL PERFORMANCE

SHARE OF DIGITAL BUSINESS



> **1.0% growth in Digital**, driven by Mobile businesses; share of Digital rose from 66.9% to 67% of the Group's gross profit, i.e. **more than 2/3 of the Group's gross profit in 2022**.

> Offline businesses have held up well since the beginning of the year (up 0.5%).

(1) LFL: Historical LFL data.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

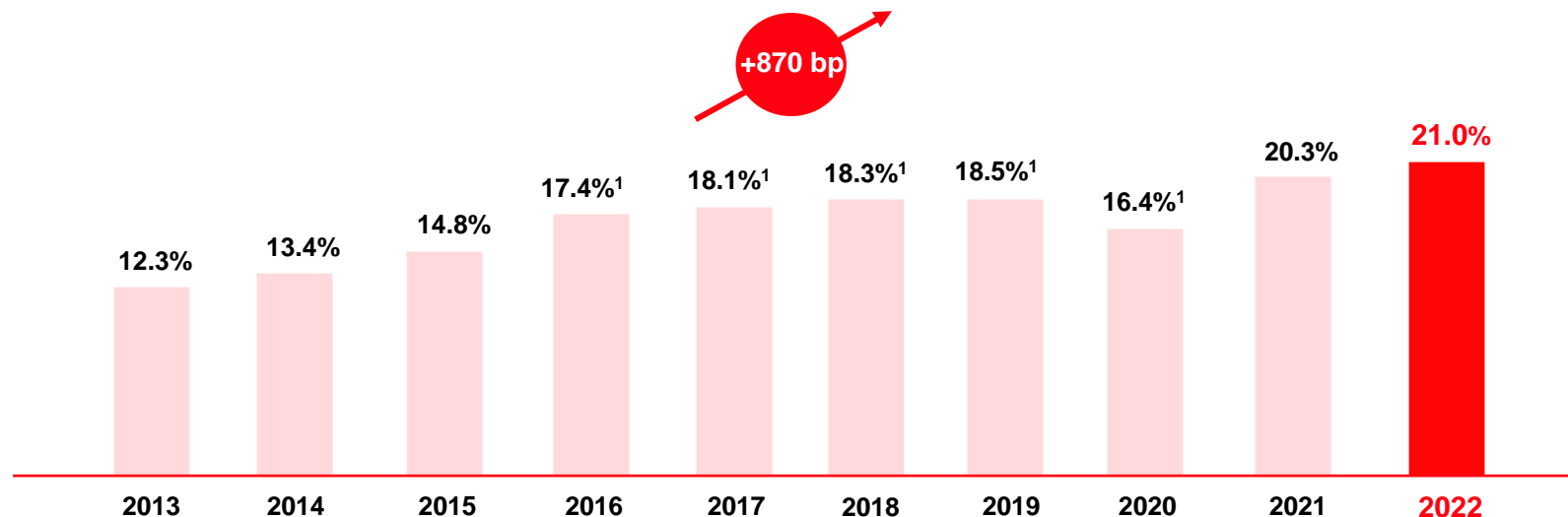
(€ m)	2022	2021	Change
Gross margin	77.16	76.52	+0.8%
Operating overheads	(60.94)	(60.98)	-0.1%
Headline PBIT	16.22	15.54	+4.4%
<i>Operating margin (headline PBIT/gross profit)</i>	<i>21.0%</i>	<i>20.3%</i>	<i>+70 bp</i>

> **Increase in 2022 headline PBIT:** Up 4.4% to €16.22 m, thanks to slight business slight growth combined with sound cost control.

> Further rise in **operating margin** of 70 bp to **21%** in 2022.

02. FINANCIAL PERFORMANCE

OPERATING MARGIN OVER 10 YEARS



> In 10 years, HighCo's operational profitability has increased **from 12% to 21%**, for growth of 870 bp.

(1) Adjusted operating margin: operating margin excluding the impact of performance share plans.

02. FINANCIAL PERFORMANCE

PROFITABILITY BY GEOGRAPHICAL AREA

(€ m)	2022	2021	Change
Headline PBIT France	13.92	13.42	+3.8%
Headline PBIT International	2.30	2.12	+8.3%
Headline PBIT Group	16.22	15.54	+4.4%
<i>Group operating margin</i>	<i>21.0%</i>	<i>20.3%</i>	<i>+70 bp</i>

> **France**¹: Rise in headline PBIT (up 3.8% vs. 2021) thanks to business growth.

> **International**¹: Rise in headline PBIT (up 8.3% vs. 2021) resulting from sound cost control in Belgium and strong business growth in the other countries (Spain and Italy).

> Adjusted operating margin higher than 20% for all geographical regions.

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

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ m)	2022	2021	Change
Headline PBIT	16.22	15.54	+4.4%
Restructuring costs	(1.07)	(0.71)	
Recurring operating income	15.15	14.82	+2.2%
Other operating income and expenses	(7.39)	2.46	
Operating income	7.76	17.28	-55.1%

- > Recurring operating income increased slightly by 2.2% to €15.15 m.
- > Other operating income and expenses in 2022 include mainly **goodwill impairment in Belgium of €7.36 m** and, in 2021, the fair value remeasurement of the earn-out recognised as part of the Useradgents acquisition. These items did not impact the cash position.
- > Consequently, operating income was down to €7.76 m.

02. FINANCIAL PERFORMANCE

NET INCOME

(€ m)	2022	2021	Change
Operating income	7.76	17.28	-55.1%
Cost of net debt and other financial income and expenses	(0.23)	(0.30)	
Tax expense	(4.36)	(4.29)	
Share in associates	0.11	0.23	
Net income from held for sale and discontinued operations	-	0.02	
Net income	3.28	12.94	-74.6%
Net income attributable to owners of the parent	1.79	11.19	-84.0%
Adjusted net income attributable to owners of the parent¹	9.18	8.71	+5.4%

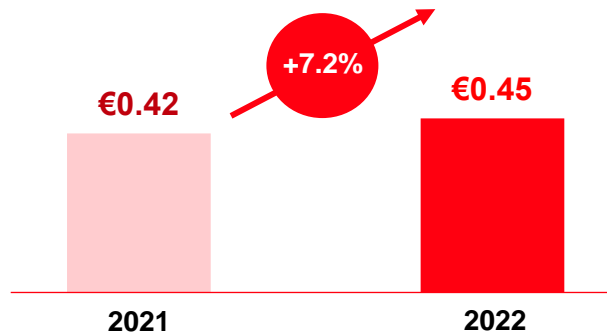
> Tax expense of €4.36 m; effective tax rate of 29.2% versus 29.6% in 2021.

> **Rise in adjusted attributable net income¹ to €9.18 m (up 5.4%).**

(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 EPS¹ & Adjusted diluted EPS¹

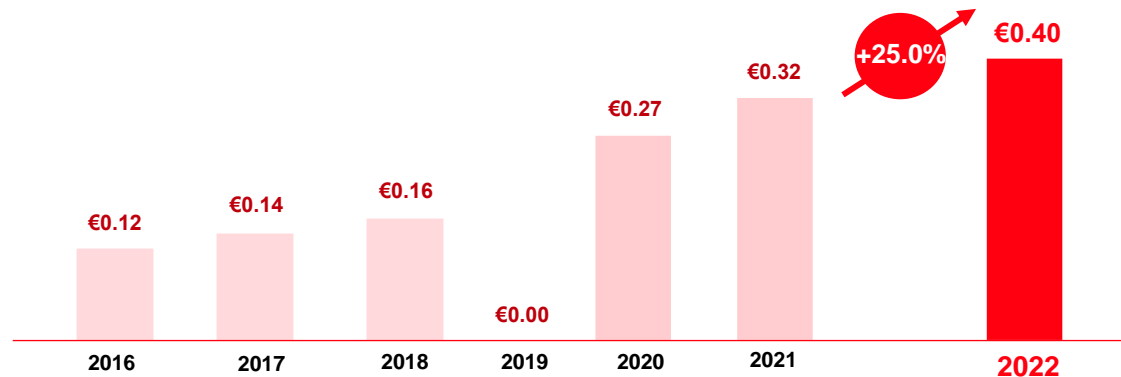
> Adjusted EPS and adjusted diluted EPS for 2022 were **up 7.2% to €0.45**.

(1) Adjusted earnings per share: Attributable net income excluding other operating income and expenses and excluding net after-tax income from assets held for sale and discontinued operations, based on an average number of shares of 20,324,535 at 31 December 2022 (20,677,545 at 31 December 2021).

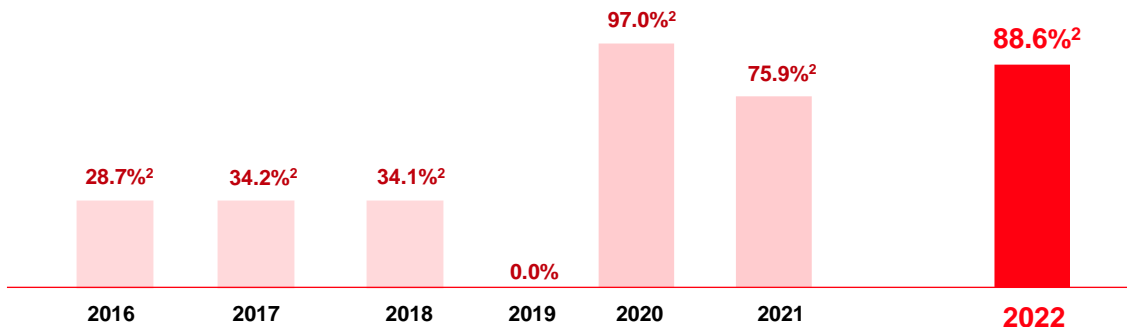
02. FINANCIAL PERFORMANCE

DIVIDEND: STRONG DIVIDEND GROWTH

DIVIDEND PER SHARE



PAYOUT RATE¹



> HighCo will propose a dividend of €0.40 per share at the next AGM (15 May 2023) for FY2022 (ex-dividend date of 24 May and payment date of 26 May).

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

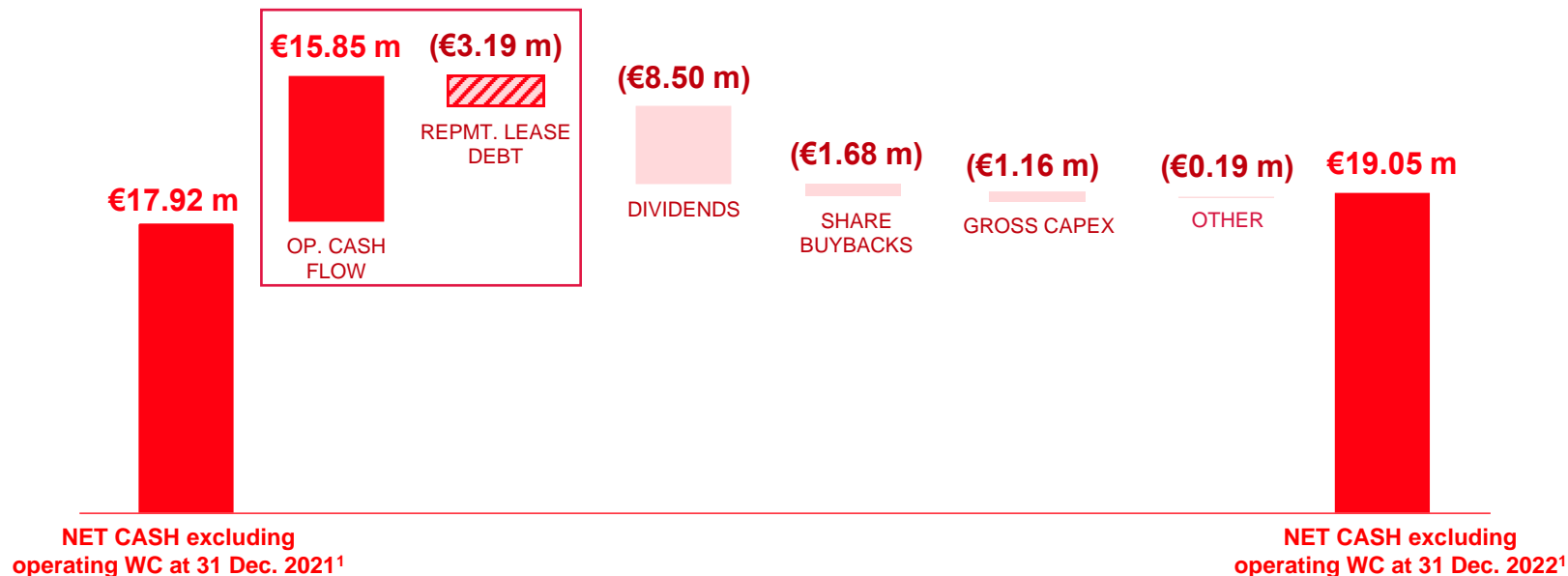
(€ m)	31/12/2022	31/12/2021	Change
Cash and cash equivalents	70.00	73.72	(3.72)
Of which Operating working capital	50.95	55.79	(4.84)
Cash from operating activities	19.05	17.93	+1.13
Gross debt	(0.00)	(0.01)	(0.01)
Of which Syndicated loan and other financial debt	(0.00)	(0.01)	(0.01)
Net cash position¹	70.00	73.71	(3.71)
Net cash excluding operating working capital	19.05	17.92	+1.13

> Excluding operating working capital, **the Group posted net cash of €19.05 m**, up €1.13 m with respect to 31 December 2021.

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

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

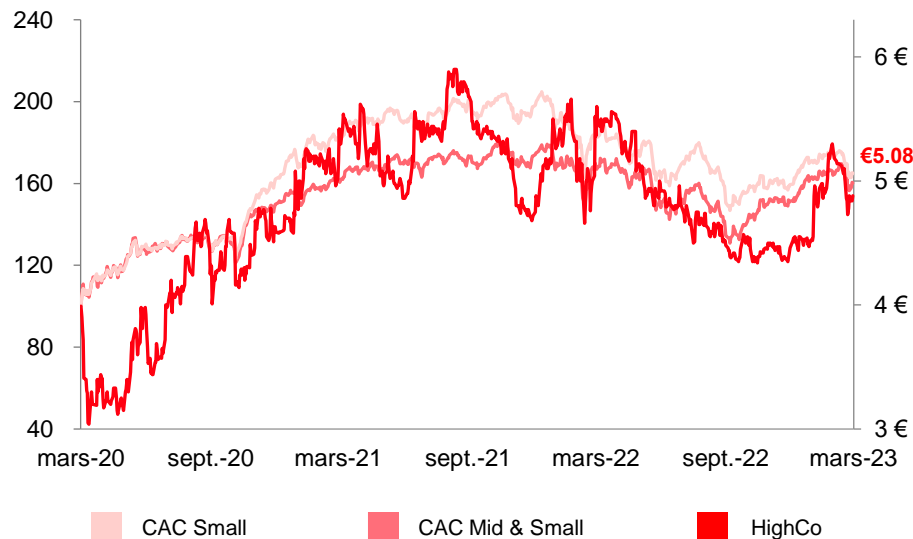


> **Net cash excluding operating working capital totalled €19.05 m**, up €1.13 m, with cash-generating flows of €12.66 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €11.53 m (mainly dividend payouts).

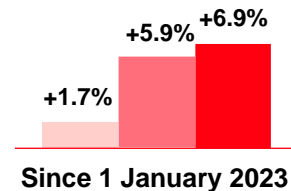
02. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

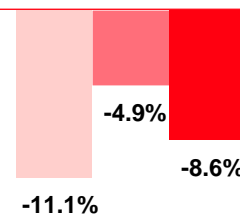
Share performance over the past 3 years



Change with respect to benchmark indices



Over the past 12 months



> **The HCO share price** (€5.08 at close of trading on 22 March 2023) **had risen 6.9%** since the beginning of the year, compared to increases of 1.7% and 5.9% for the CAC Small and CAC Mid & Small respectively.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

	22/03/2023	31/12/2022	31/12/2021
Number of existing shares	20,455,403	20,455,403	22,421,332
Maximum number of potential performance shares ¹	-	-	-
Number of treasury shares	(322,108)	(250,392)	(1,878,130)
<i>O/w treasury shares in the liquidity contract</i>	<i>(67,372)</i>	<i>(77,838)</i>	<i>(69,001)</i>
Percentage of treasury shares out of existing shares	1.6%	1.2%	8.4%

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

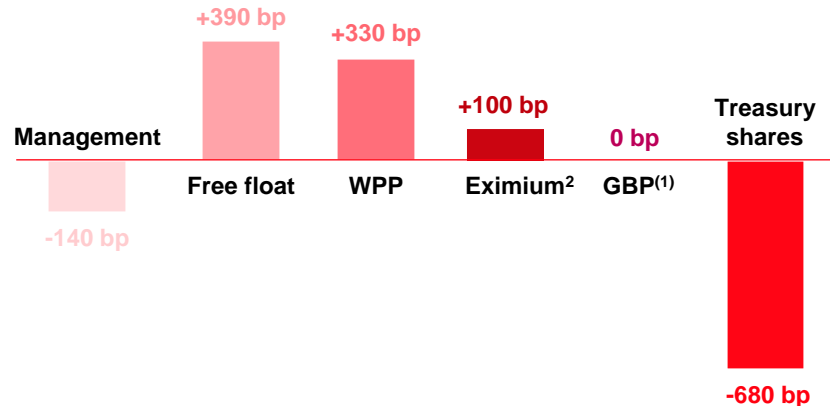
> The percentage of **treasury shares** went from 8.4% on 31 December 2021 to **1.2% at 31 December 2022 following the capital reduction by cancellation of treasury shares on 2 July 2022 (8.8%).**

(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.

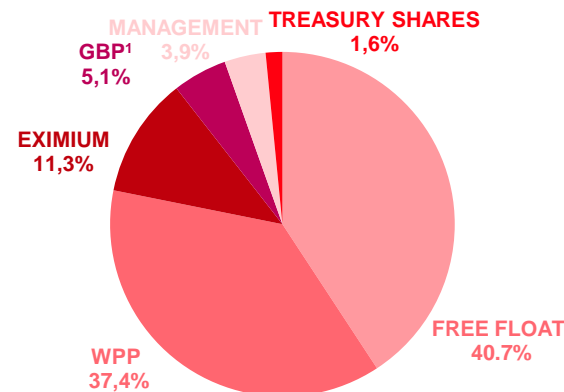
02. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 22 MARCH 2023

Change in ownership in basis points since
31 December 2021



Ownership structure at 22 March 2023



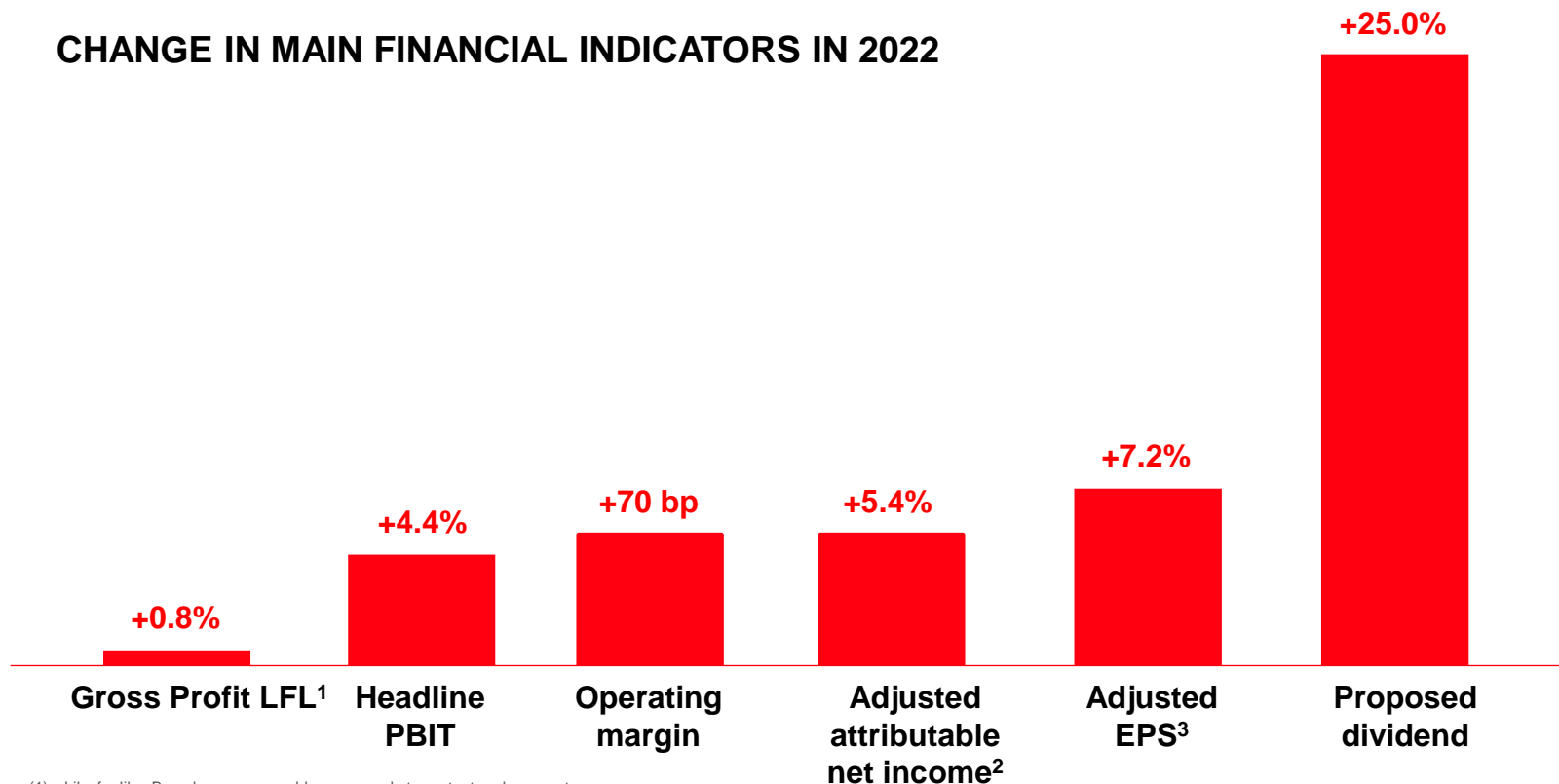
> **HighCo benefits from a relatively stable ownership structure** compared to 31 December 2021. Changes in the ownership structure are mainly due to the **reduction in capital of July 2022** (cancellation of treasury shares, which went from 8.4% to 0.4% of the share capital).

(1) GBP: Gérard de Bartillat Participations.

(2) Eximium: Company controlled by the Baulé family 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 2022



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

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

(3) Adjusted EPS: Adjusted earnings per share equals adjusted attributable net income per share, based on an average number of shares of 20,324,535 at 31 December 2022 (20,677,545 at 31 December 2021).

03 MARKET, BUSINESS CASES AND OUTLOOK

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. GOVERNANCE & CSR

05. GUIDANCE & CONCLUSION

03. OUR MISSION



HighCo Group supports brands and retailers
in accelerating the transformation of retail.

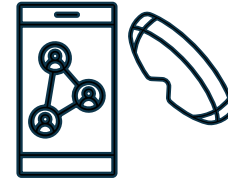
03. OUR SCOPE OF ACTION



IN-STORE



E-COMMERCE & M-COMMERCE



SOCIAL &
V-COMMERCE

HighCo supports brands and retailers in accelerating the transformation of retail.

03. WHAT CHANGED IN 2022 (1/2)



E-COMMERCE

MARKET CORRECTION IN E-COMMERCE

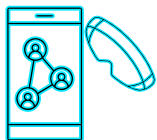
- After two years of Covid, e-commerce returned to normal operations. Driven by services, this sales channel continued to grow (up 13.8%) despite a 7% drop in product sales.¹
- The challenging economy is negatively affecting the profitability of online merchants.



M-COMMERCE

WILL E-COMMERCE SOON BECOME M-COMMERCE?

- M-commerce continues to grow.
- Nearly one out of two e-commerce purchases is completed on a mobile device.²



SOCIAL & V-COMMERCE

CHANGING HABITS

- Driven by platforms such as TikTok, social commerce continues to grow.
- Adult users (age 25-64) spend an average of 45 minutes per day on TikTok, almost as much as on Netflix (62 minutes).³
- V-commerce is highly correlated to volatility on the cryptocurrency market.

(1) Fevad – "Bilan du e-commerce en France en 2022" (Report on e-commerce in France in 2022) – Feb. 2023
(2) E-Commerce Mag – "Plus de la moitié des achats passés en ligne sont réalisés sur mobile" (More than half of online purchases take place on mobile devices) – Feb. 2023

(3) Les Echos – "Aux Etats-Unis, TikTok bientôt autant regardé chaque jour que Netflix" (In the US, people will soon be watching TikTok every day as much as Netflix) – March 2023

03. WHAT CHANGED IN 2022 (2/2)

Two factors are disrupting the market:



HIGH INFLATION

14.5% increase in food prices since the beginning of 2023¹. This is seriously shrinking the purchasing power of households.

>> **INTENSIFICATION OF PROMOTIONS**



ENVIRONMENTAL REQUIREMENTS

Changes in consumer expectations and France's AGECL law² require large retail chains to adapt their way of doing things.

>> **LIMITED USE OF PAPER MEDIA**

(1) INSEE – Feb. 2023.

(2) French anti-waste and circular economy law.

03. HIGHLIGHTS AND OUTLOOK

1

TRADITIONAL
PROMOTIONS

2

SUCCESS IN
TRANSFORMING RETAIL

3

2023
OUTLOOK

3.1 TRADITIONAL PROMOTIONS

3.1 DROP IN TRADITIONAL PROMOTIONS IN 2022

Drop in the number of coupons cleared in Belgium



Drop in the traditional promotions business
(in France and Belgium)



3.1 DISCOUNT COUPONS: RESISTANCE IN 2022 (UP 2%)



- HighCo is the French leader in **discount coupons**.
- This promotion mechanism remains, **in France, an indispensable tool** for product managers.
- Due to inflation and pressure on purchasing power, **the number of coupons cleared** by HighCo in France **increased 2%** between 2021 and 2022.

3.2 **SUCCESS IN TRANSFORMING RETAIL**

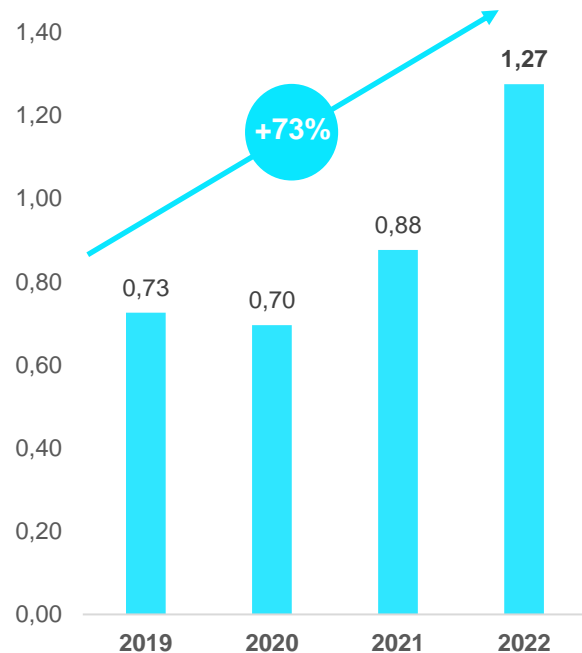
3.2 SMS: THE ESSENTIAL TOOL

SOLUTION

- HighCo routed nearly 1.3 billion SMS in 2022!



Number of SMS sent
(in billions)



IN-STORE RETAIL



IN-STORE



E-COMMERCE & M-COMMERCE



SOCIAL AND
V-COMMERCE

3.2 GAMIFICATION & IN-STORE DATA COLLECTION

BUSINESS CASE

Gamification to coordinate POS promotions and collect data:

- HighCo implements physical and digital campaigns to coordinate promotions at points of sale and to **collect opt-in consumer data**.
- These campaigns aim to maintain the base of “**contactable**” customers so that the retail chain can reach them via digital channels, as **paper flyers are gradually phased out**.

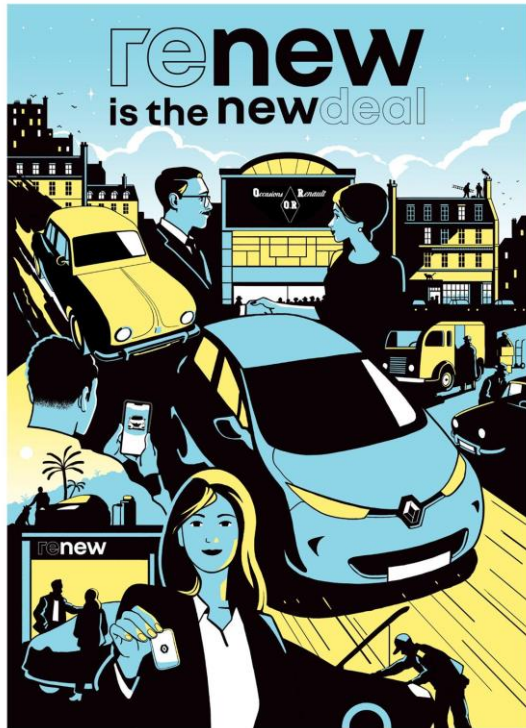


Kiosks and POS displays

E.Leclerc 

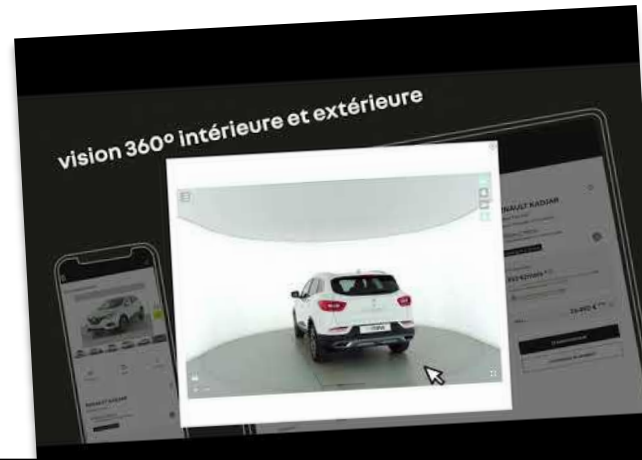
3.2 COORDINATING POINT-OF-SALE CAMPAIGNS: FOOD, NON-FOOD AND OTHER NETWORKS

BUSINESS CASE



Poster

- HighCo supports brands and retailers in their point-of-sale communication: **large food retailers, large non-food retailers and other networks.**
- In 2022, HighCo worked with clients including Renault, to roll out its after-sales **communication campaigns** sent out on the Renault and Motrio networks as well as on the used vehicle network, which was renamed Renew.



E-COMMERCE AND M-COMMERCE



IN-STORE



E-COMMERCE & M-COMMERCE



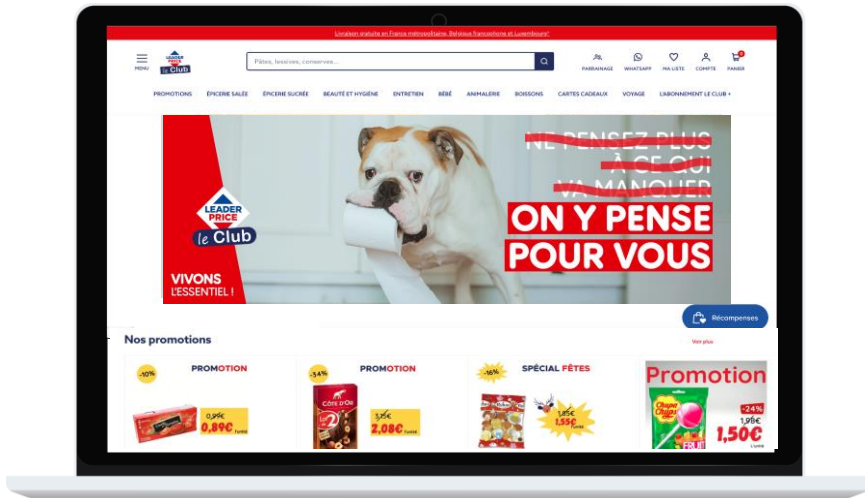
SOCIAL AND
V-COMMERCE



3.2 ONLINE MERCHANT COMMUNICATION

BUSINESS CASE

- HighCo supported **Le Club Leader Price** in its communication:
 - Creation of a **brand platform** featuring the tagline “Experience the essential!”.
 - **Digital campaign implemented to highlight the four main advantages** (price, quality, subscription, delivery) around the key promise: “**the only e-discounter that delivers to your home**”.
 - **Co-construction of the annual sales campaign plan** (100 campaigns / year to promote the site).

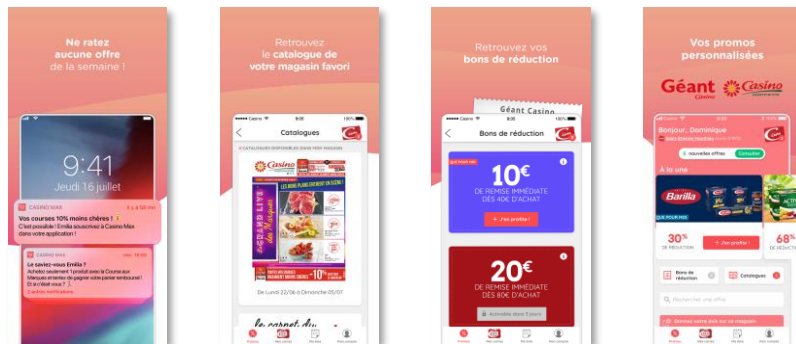


3.2 BECOMING “MOBILE FIRST”

BUSINESS CASE

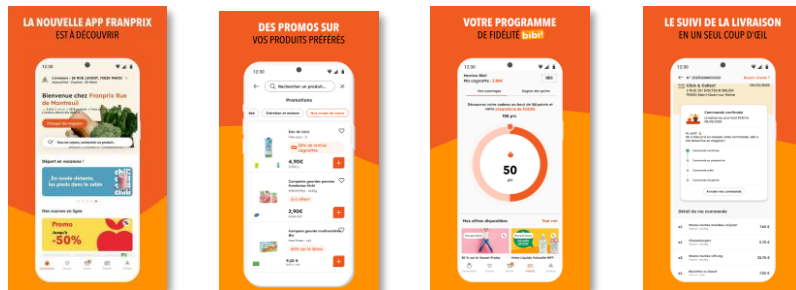
- Useradgents has been **supporting Casino group for many years** in designing, developing, maintaining and adapting its digital services, such as the **Casino Max app** (in collaboration with RelevanC) and **Franprix's front-end e-commerce platforms** (site + mobile app).

CasinoMax



- The goal is to position retail chains in a **“new retail” mindset of continuous change**, that enables them to respond rapidly to challenges in a highly fluid sector and therefore **provide an increasingly effective and unified retail experience**.

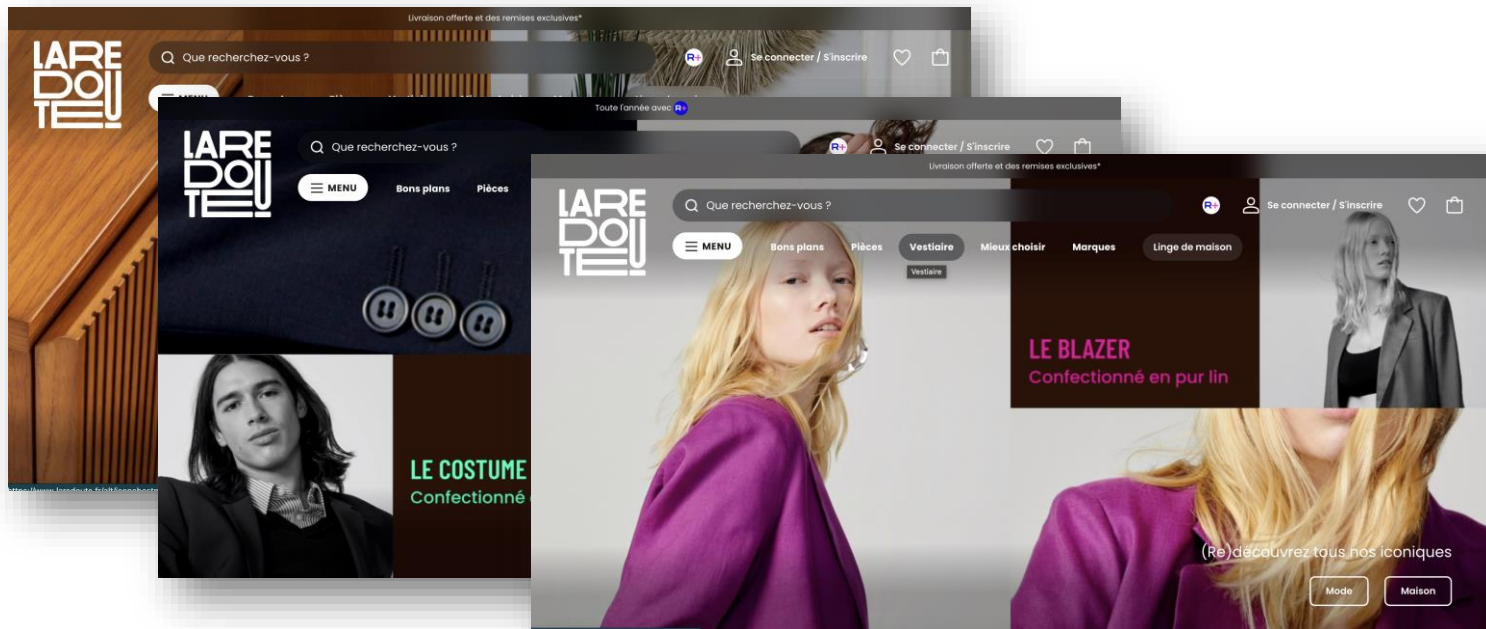
franprix



3.2 RETHINKING THE E-COMMERCE EXPERIENCE

BUSINESS CASE

- Useradgents supports the teams of La Redoute in **embodying and applying the new brand identity**, developed by Carré Noir, to its **digital ecosystem** (site and app).



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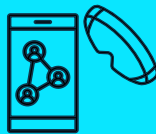
SOCIAL COMMERCE & V-COMMERCE



IN-STORE



E-COMMERCE & M-COMMERCE



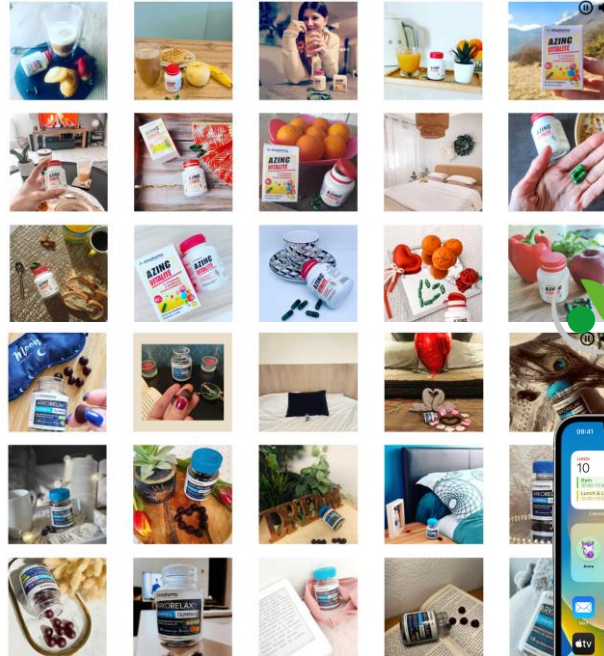
SOCIAL AND
V-COMMERCE



3.2 USING INFLUENCE IN RETAIL

BUSINESS CASE

- HighCo selected and activated **400 profiles of macro-, micro- and nano-influencers** who followed best practices throughout the year to develop regular, **creative messages**.
- HighCo also used **augmented reality filters** in the content strategy to **gamify** messages and reach younger target audiences (age 18-25).



Arkopharma
LABORATOIRES



3.2 EXPLORING NEW CHANNELS

BUSINESS CASE

- **HighCo Metaland** helps brands and retailers to take their first steps in **web3**.
- **First missions** complete: lease a HighCo land in Decentraland, create a Meta experience, NFT, etc.
- Summary of the Metaland offering:



PROJECT LAUNCH
SUPPORT



EXPERIENCE CREATION



STRATEGIC
POSITIONING



TECHNICAL
PRODUCTION
(NFT, smart contracts, etc.)



3.3 2023 OUTLOOK

3.3 A MAJOR CHANGE: PHASING OUT FLYERS

HIGHLIGHT



FLYERS TO BE COMPLETELY DISCONTINUED

- The chain will completely discontinue distribution in its 734 stores as of September 2023.
- Locally, the stores encourage their customers to download the catalogue.



"I am proud that the 600 E.Leclerc members have decided to tackle a taboo: stuffing paper flyers in post boxes. Of course, there is a commercial risk. But in the end, saving 50,000 tonnes of paper per year can only be positive in terms of CO₂ and carbon emissions."

Michel Edouard Leclerc



FLYERS TO BE GRADUALLY PHASED OUT

- Gradually, each customer will receive a personalised catalogue by email with eight products on promotion.
- To date, 8% of cardholders (1.1 million contacts) receive a personalised catalogue by email.



80% reduction in flyers by the end of 2024. "That's the minimum percentage. We might surpass it or reach that target before then. We will maintain distribution for those who, for the past 40 years, have been used to receiving their flyers."

Rami Baitiéh, Executive Director of Carrefour France

SUMMARY OF KEY TRENDS



HIGH INFLATION

14.5% increase in food prices since the beginning of 2023. This is seriously shrinking the purchasing power of households.

>> INTENSIFICATION OF PROMOTIONS



ENVIRONMENTAL REQUIREMENTS

Changes in consumer expectations and France's AGEC law² require large retail chains to adapt their way of doing things.

>> LIMITED USE OF PAPER MEDIA

MOST RETAILERS ARE FOLLOWING THE MOVEMENT (OR HAVE ALREADY STARTED)



MONOPRIX

Intermarché

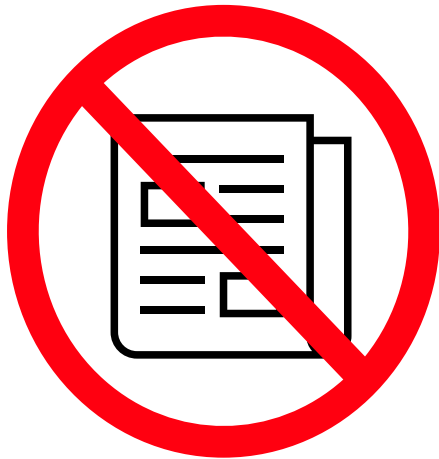
franprix

3.3 OPENING NEW PERSPECTIVES

HIGHCO'S RESPONSE

Phasing out paper flyers will generate new needs for retailers:
creation of multiple new digital assets
that can replace (with personalisation) this historical mass media.

PHASING OUT PAPER FLYERS



A FEW HIGHCO SOLUTIONS



DIGITAL KIOSKS



MOBILE COUPONS



PROMOTIONS MANAGEMENT



CONSULTING

...

3.3 INSTALLING KIOSKS

OUTLOOK (1/3)



- Our partner **Casino France** selected HighCo to create and coordinate promotion campaigns on digital kiosks set up in stores.
- This powerful and comprehensive tool is used to:



COORDINATE POS
CAMPAIGNS



COLLECT CONSUMER DATA



GENERATE TRAFFIC
IN STORES



ORGANISE GAMES &
CONTESTS

Casino
proximités

 *Casino*
supermarchés

Casino
#hyperFrais 

3.3 ROLLING OUT MOBILE COUPONS IN STORES

OUTLOOK (2/3)

PHARMACIES

- **14,000 pharmacies** confirmed
>>> **70% of all French pharmacies** (through agreements with three pharmacy management software programmes).
- **Relations** being established with **two other software developers**
>>> **Target = 90% of all pharmacies in France.**
- **Agreements with 10 laboratories:** nearly 30 campaigns planned for 2023.

LARGE FOOD RETAIL

- Agreement approved with **two large food retail chains.**
- **Test** planned with a **third large food retail chain.**



Scan this QR Code to find out more about current deals.

3.3 COORDINATING ALL PROMOTIONS

OUTLOOK (3/3)

- **HighCo Merely** has developed the first *Omnichannel Promotional Hub* on the market. This unique, powerful tool is used to coordinate retailers' digital promotions end to end.
- Summary of the SaaS platform features:



INDUSTRIALISE THE
PROMOTION PROCESS



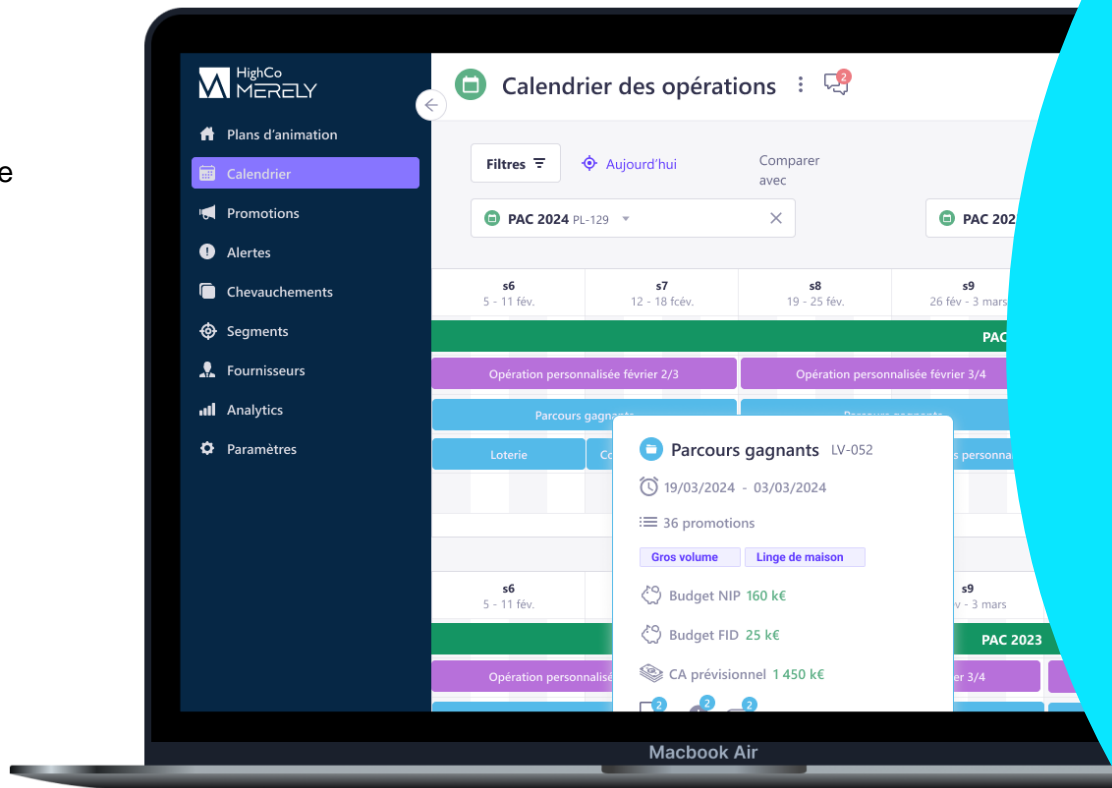
HAVE A UNIFIED STORE-FRONT
PROMOTION IN REAL TIME



AUTOMATE AND
PERSONALISE MONITORING
REPORTS



SEND PROMOTION DATA TO
PARTNERS



04

GOVERNANCE & CSR

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET, BUSINESS CASES & OUTLOOK

05. GUIDANCE & CONCLUSION

04. GOVERNANCE & CSR

LEADING BY **EXAMPLE**
IN TERMS OF **HR, SOCIAL AND**
ENVIRONMENTAL PERFORMANCE



04. GOVERNANCE & CSR

Update in governance structure with the creation of a management committee.

MANAGEMENT BOARD



Didier Chabassieu



Cécile Collina-Hue

HEADS OF BUSINESS UNITS



Véronique Christmann



Olivier Hublau



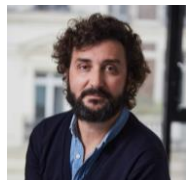
Géraldine Myoux



Bruno Laurent

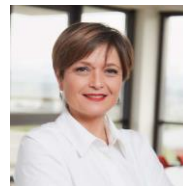


Renaud Ménérat



Vincent Pillet

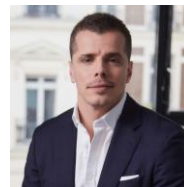
HEADS OF SUPPORT FUNCTIONS



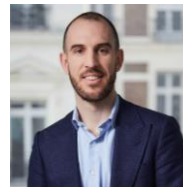
Carine Génovèse



Nicolas Cassar



Thibault Lecerf



Jonathan Campos

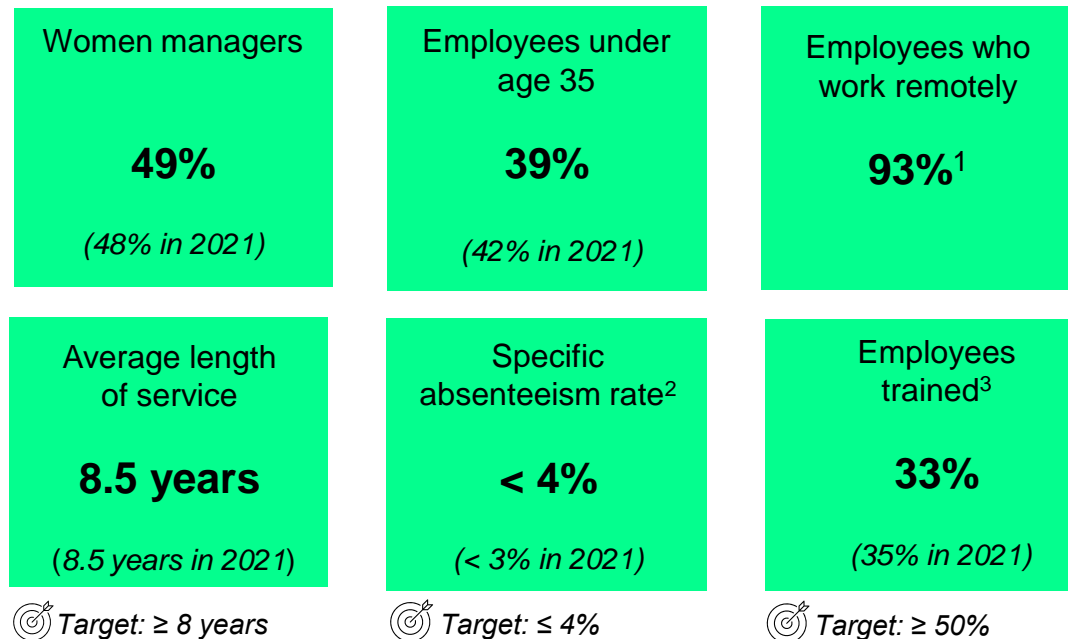


Gilles Mannoni

04. GOVERNANCE & CSR

Being responsible and leading by example in terms of HR

2022 Group indicators



(1) Employees who work remotely at least one day a week, with the Group average at two days a week.

(2) 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.

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

04. GOVERNANCE & CSR

Being responsible and leading by example in terms of **SOCIAL** performance

Non-financial ratings



EcoVadis GOLD
(Top 5%)



Gaïa Research
(58/100)

Member of the Global Compact

Since 2014
(9th COP)



United Nations
Global Compact

Endowment fund

Skills sponsorship
and financial aid



Entrepreneurial sponsorship

2 winning startups



GDPR

100%
of requests processed
concerning individual
rights in 2022

Impact startup

Commitment to the
circular economy



04. GOVERNANCE & CSR

Being responsible and leading by example in terms of CLIMATE and ENVIRONMENTAL performance

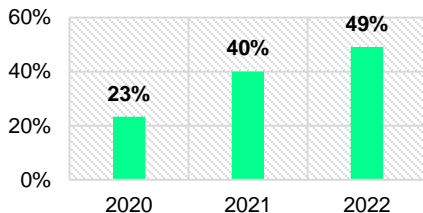


Green transport

**% of electric/hybrid vehicles in
entire fleet in France in 2022**

49%

Percentage of electric/hybrid
vehicles in France



Creation of HAGIR



The **environmental
organisation** of HighCo
employees created in May
2022

*Employee awareness about climate
change*

47 participants in H2 2022
4 climate fresks organised
1 employee trained to lead
climate fresh workshops



04. GOVERNANCE & CSR

MAIN PILLAR OF OUR ACCELERATION

CSR department set up in 2022

2023 Roadmap



Carbon Footprint

(Custom support and methodology)

Targets

- Conduct a GHG assessment for Scopes 1, 2 & 3
- Define the Group's decarbonisation pathway



CSR strategy

(Guided by specialised firm)

Targets

- Define challenges (double materiality matrix)
- Define areas of engagement
- Define targets and associated KPIs



Increase employee engagement

Targets

- Meet higher employee expectations
- Raise awareness and act by organising activities and events



05

GUIDANCE & CONCLUSION

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET, CLIENT CASES & OUTLOOK

04. GOVERNANCE & CSR

05. 2023 GUIDANCE

Businesses

GROSS PROFIT

Stable

(2022: €77.16 m / up 0.8%)

OPERATING MARGIN

Stable

(2022: 21.0%)

Investments

INNOVATION

Development on current HighCo projects (Nifty, Coupon AI, FDBK, Merely)

€1 m – €2 m

CAPEX

€1 m – €2 m

(2022: €1.16 m)

Shareholder returns

RISE IN DIVIDENDS

€0.40 proposed at the next AGM

(2022: €0.32/share)

SHARE BUYBACK PROGRAMME CONTINUED

> €1.5 m

(2022: €1.68 m)

CSR strategy

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

05. CONCLUSION

HighCo posted further **growth in profitability** and achieved **high cash levels** in 2022.

Building on this **sound financial position, updated governance structure** and **expertise recognised by its customers**, the Group is positioned as a **leading player** for brands and retailers in the **retail transformation**.

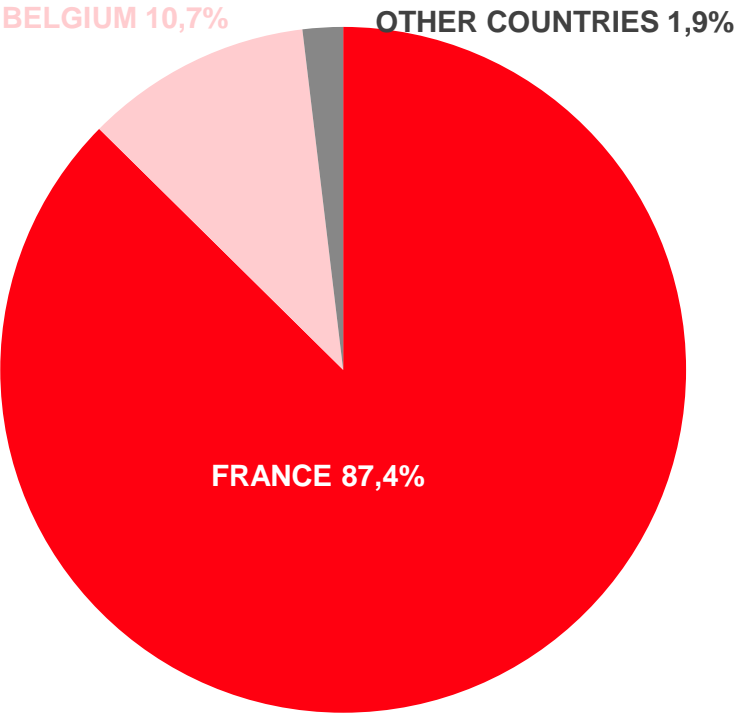
In 2023, HighCo set stronger **commitments to achieve higher HR, social and environmental performance**.



Appendices

HighCo

BREAKDOWN OF 2022 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/22	31/12/21
Sales	146 357	137 449
Purchases and external charges	(86 123)	(70 298)
Personnel expenses	(40 035)	(42 785)
Taxes	(1 011)	(1 319)
Depreciation and amortization	(5 544)	(7 655)
Other current operating income	3 304	1 394
Other current operating expenses	(1 802)	(1 961)
Recurring operating income	15 146	14 825
Other operating income and expenses	(7 386)	2 455
Operating income	7 760	17 280
Financial income	85	-
Gross cost of financial debt	(312)	(312)
Net cost of financial debt	(228)	(312)
Other financial income	4	19
Other financial costs	(9)	(10)
Income tax expense	(4 358)	(4 293)
Share of income of associates	113	230
Net income from continuing operations	3 282	12 913
Net income from non-current assets held for sale and discontinued operations	-	24
Net income	3 282	12 937
– HighCo shareholders	1 794	11 191
– Minority interest	1 488	1 746
Basic earnings per share from continuing operations in euros ¹	0.16	0.62
Diluted net earnings per share from continuing operations in euros ²	0.16	0.62
Basic earnings per share in euros ¹	0.16	0.63
Diluted net earnings per share in euros ²	0.16	0.63
Basic earnings per share attributable to HighCo shareholders in euros ¹	0.09	0.54
Diluted net earnings per share attributable to HighCo shareholders in euros ²	0.09	0.54

(1) Based on an average number of shares of 20 324 535 at December 31, 2022 and 20 677 545 at December 31, 2022.

HighCo (2) Based on an average number of shares of 20 324 535 at December 31, 2022 and 20 677 545 at December 31, 2022.

29/03/2023

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/22	31/12/21
Non-current assets		
Goodwill	72 708	79 811
Net intangible assets	837	2 420
Net tangible assets	2 610	2 672
Right-of-use assets related to leases	14 145	14 925
Investments in associates	511	298
Other non-current financial assets	271	601
Other non-current assets	-	-
Deferred income tax assets	1 045	620
Total non-current assets	92 126	101 347
Current assets		
Inventories and work in progress	38	56
Advances and prepayments	458	812
Trade and other receivables	34 952	31 216
Other current assets	8 781	4 393
Tax receivables due	331	143
Tax receivables	8 060	6 962
Cash and cash equivalents	70 005	73 722
Total current assets	122 627	117 304
Assets held for sale	-	-
Total assets	214 753	218 652

Liabilities (in € thousands)	31/12/22	31/12/21
Shareholders' equity		
Ordinary shares	10 228	11 211
Share premium	21 715	26 129
Other reserves	55 413	48 032
Net income for the year	1 794	11 191
Group shareholders' equity	89 150	96 563
Minority interest in equity	2 124	2 399
Total shareholders' equity	91 274	98 962
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	12 041	12 848
Provisions for liabilities and charges	3 910	2 444
Other non-current liabilities	-	-
Total non-current liabilities	15 951	15 292
Current liabilities		
Financial debt	1	14
Current lease liabilities	2 994	3 019
Provisions for liabilities and charges	1 066	1 982
Trade and other payables	31 733	30 623
Other current liabilities	62 353	58 579
Tax debts payable	451	1 223
Tax debts	8 929	8 957
Total current liabilities	107 528	104 397
Total debts	123 479	119 689
Liabilities directly associated with assets held for sale	-	-
Total liabilities	214 753	218 652

CONSOLIDATED CASH FLOW STATEMENT

(in € thousands)

	31/12/22	31/12/21
Net income	3 282	12 937
Net income from discontinued operations	-	(24)
Depreciation and provisions charges (net)	12 525	8 157
Income and expenses arising from share-base payments	-	-
Dividends	250	150
Remeasurement (Fair Value)	-	(2 453)
Share of profit of associates	(113)	(230)
Deferred tax	(100)	(43)
Gain or loss on sales of assets	16	(10)
Income and expenses without cash impact	(13)	-
Net cash from operating activities - before changes in working capital	15 847	18 485
Changes in working capital	(4 883)	(7 745)
Net cash from operating activities	10 964	10 740
Purchases of fixed assets	(1 157)	(1 060)
Proceeds from disposal of fixed assets	5	16
Change in other non-current assets	300	5
Net cash allocated to subsidiary acquisitions/disposition	(465)	53
Net cash from investing activities	(1 317)	(986)
Capital increase	-	-
Dividends paid to shareholders	(8 497)	(8 540)
New loans	-	-
Repayment of loans	-	(34 663)
Repayment of lease liabilities	(3 187)	(3 153)
Treasury shares	(1 679)	(1 310)
Net cash from financing activities	(13 363)	(47 666)
Foreign exchange impact	(1)	-
Net cash inflow (outflow)	(3 717)	(37 913)
Cash and cash equivalents at the beginning of the period	73 722	111 635
Cash and cash equivalents at the end of the period	70 005	73 722
Change	(3 717)	(37 913)

FINANCIAL REPORTING CALENDAR 2023

- > Q1 2023 Gross Profit: Wednesday, 26 April 2023
- > Q2/H1 2023 Gross Profit: Wednesday, 19 July 2023
- > 2023 Half-year Earnings: Wednesday, 13 September 2023
- > Conference call on 2023 half-year earnings: Thursday, 14 September 2023 at 11:00 a.m.
- > Q3 2023 Gross Profit: Wednesday, 18 October 2023
- > Q4/FY 2023 Gross Profit: Wednesday, 24 January 2024

Publication takes place after market close.

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