

The HighCo logo consists of a solid red square. Inside the square, the text "HighCo" is written in a white, sans-serif font. The "H" and "C" are slightly larger than the other letters, and the "o" is a simple circle.

HighCo

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% LFL¹

H1 2022 GROSS PROFIT
€38.31 m
up 1.3% LFL¹

GROWTH IN EARNINGS AND PROFITABILITY

Headline PBIT²: €9.97 m up 4.9%

Op. Margin: 26% up 90 bp

ROI/OI: €9.36 m up 0.8%

Adjusted attributable net income³:
€5.91 m up 0.7%

FINANCIAL POSITION REMAINS STRONG

OP. CF⁴

€7.56 m down €0.4 m

NET CASH

excluding operating WC⁵

€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

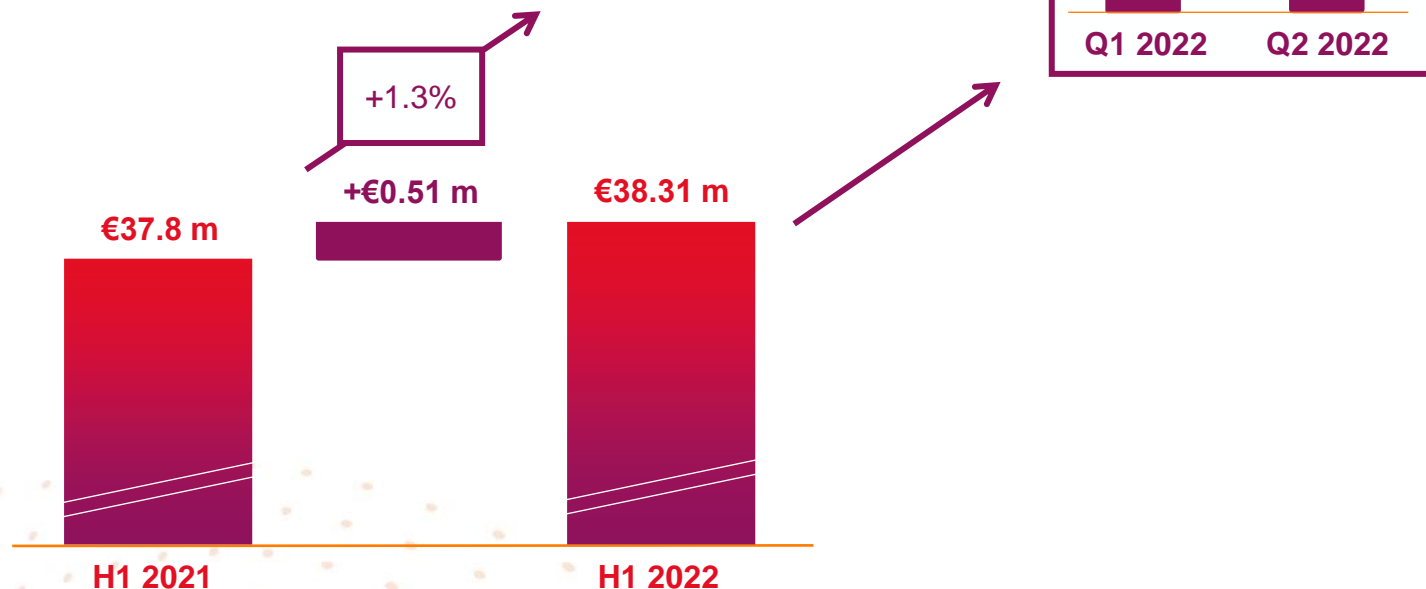
03. HIGHLIGHTS

04. GOVERNANCE

05. GUIDANCE AND CONCLUSIONS

02. FINANCIAL PERFORMANCE

H1 2022 GROSS PROFIT

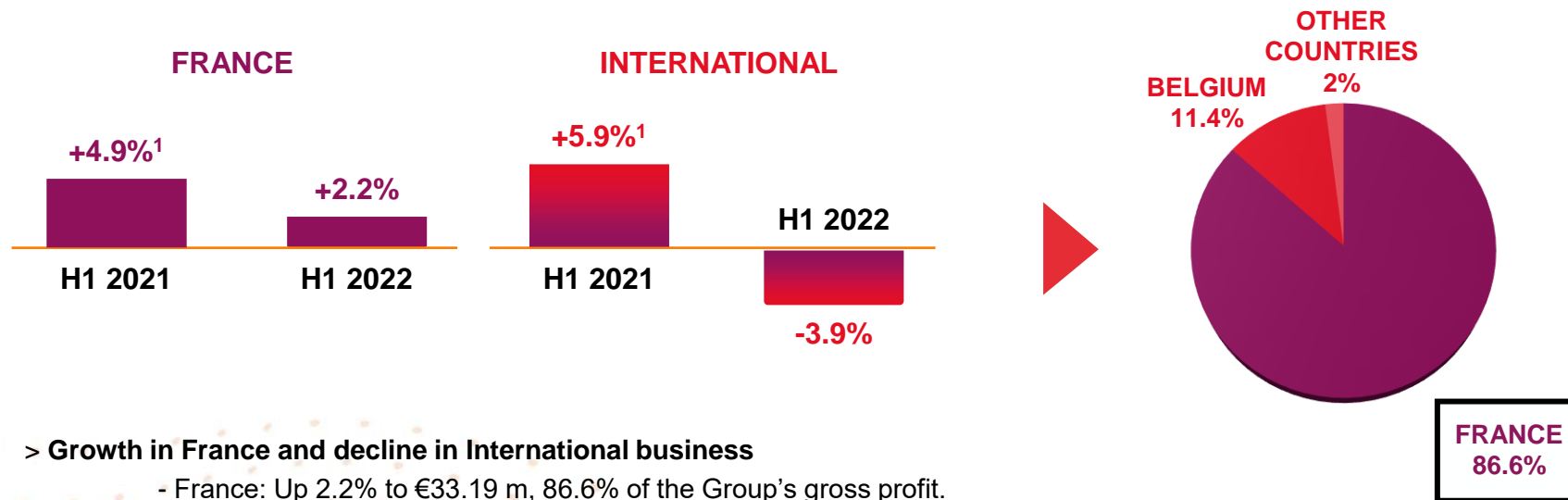


> Business growth H1 2022 with gross profit of €38.31 m, a like-for-like increase of 1.3%¹.

(1) See definitions on page 3.

02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA



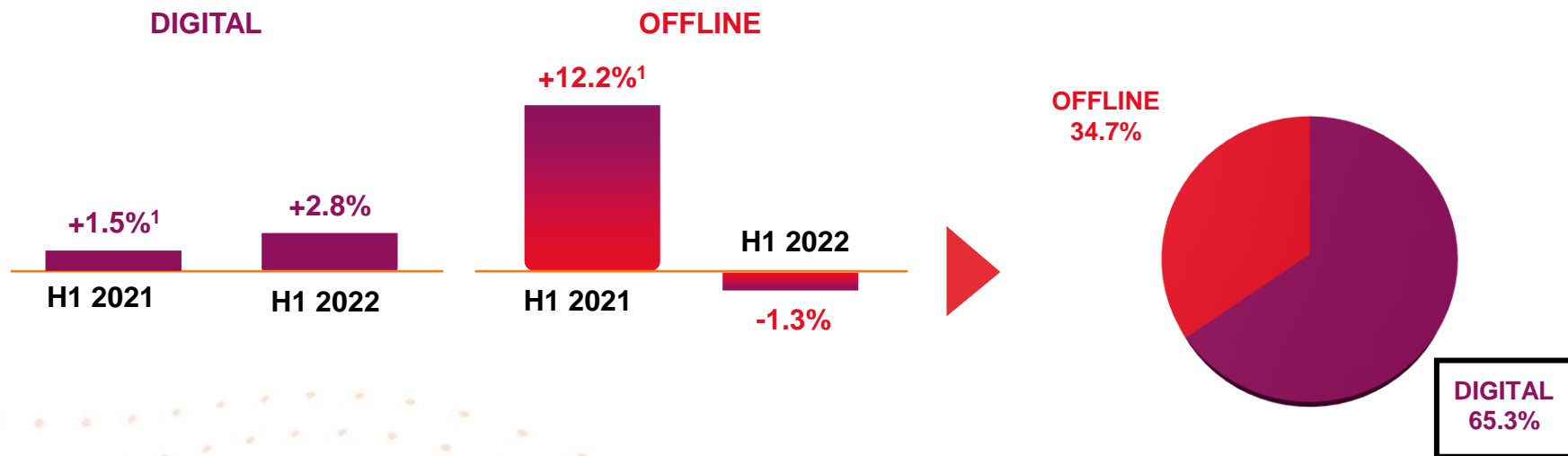
> Growth in France and decline in International business

- 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
GROSS PROFIT	38.31	37.80	+1.3%
OPERATING OVERHEADS	(28.34)	(28.30)	+0.1%
HEADLINE PBIT	9.97	9.50	+4.9%
OPERATING MARGIN (Headline PBIT/Gross profit)	26%	25.1%	+90 bp

> **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%
Headline PBIT Group	9.97	9.50	+4.9%
OPERATING MARGIN Group	26%	25.1%	+90 bp

> **France¹**: Business growth brought a significant rise in headline PBIT (up 10.4% vs. H1 2021).

> **International business¹**: 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
Operating income	9.36	9.28	+0.8%
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	
Net income	6.74	6.53	+3.3%
Net income attributable to owners of the parent	5.91	5.89	+0.2%
Adjusted net income attributable to owners of the parent¹	5.91	5.87	+0.7%

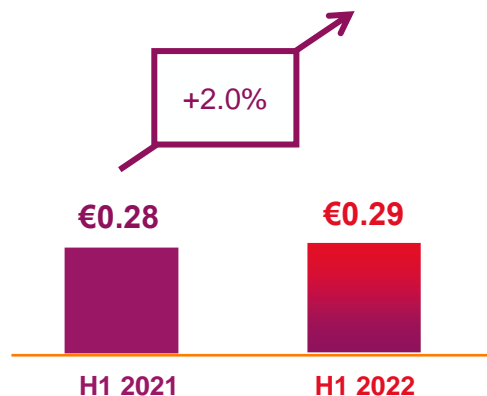
> Drop in tax expense of €2.49 m (down 8.7%); effective tax rate of 27.1% versus 29.8% in H1 2021 (down 270 bp).

> **Slight rise in adjusted attributable net income¹ to €5.91 m (up 0.7%).**

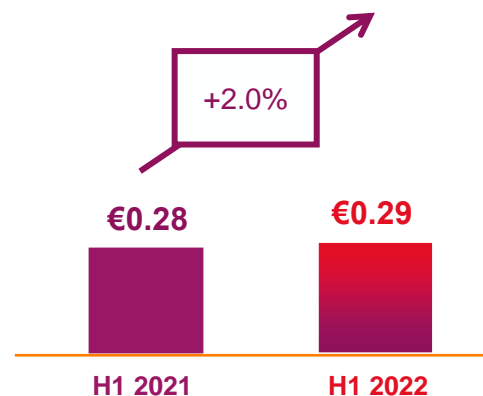
(1) Adjusted attributable net income: Excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE



Adjusted EPS¹



**Adjusted diluted
EPS¹**

> 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

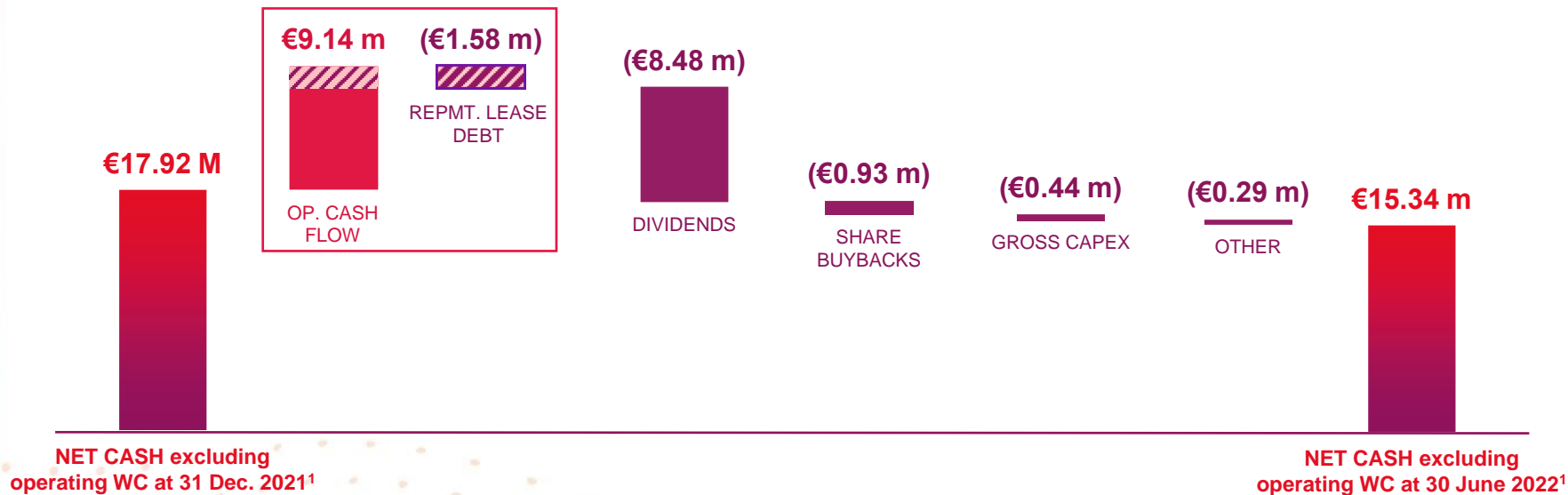
(€ m)	30/06/2022	31/12/2021	Change
Cash and cash equivalents	59.56	73.72	(14.16)
<i>Of which Operating working capital</i>	<i>44.22</i>	<i>55.79</i>	<i>(11.57)</i>
<i>Cash from operating activities</i>	<i>15.34</i>	<i>17.92</i>	<i>(2.58)</i>
Gross debt	(0.00)	(0.01)	+0.01
<i>Of which Syndicated loan and other financial debt</i>	<i>(0.00)</i>	<i>(0.01)</i>	<i>+0.01</i>
Net cash position¹	59.56	73.71	(14.15)
Net cash excluding operating working capital	15.34	17.92	(2.58)

> 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



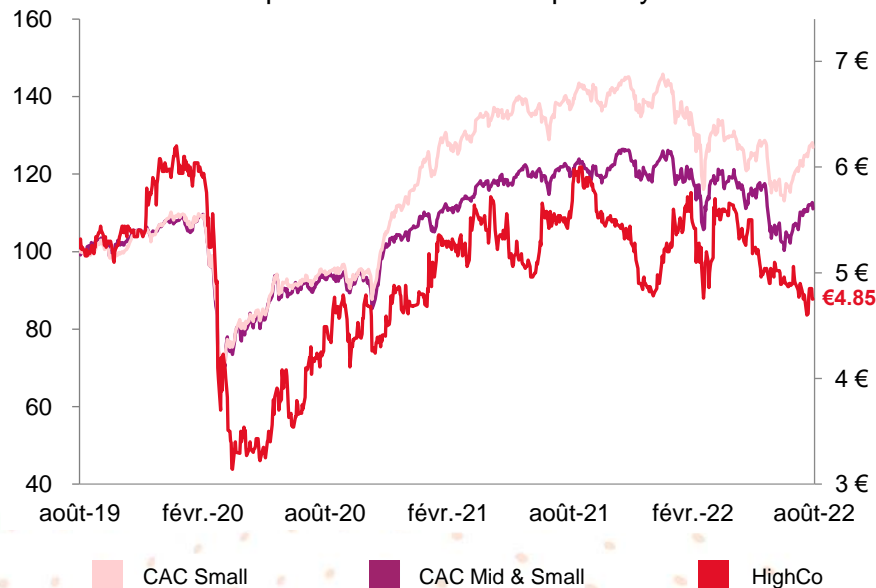
> **Net cash excluding operating working capital totalled €15.34 m**, down €2,58 m, with cash-generating flows of €7.56 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €10.14 m (mainly dividend payouts).

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

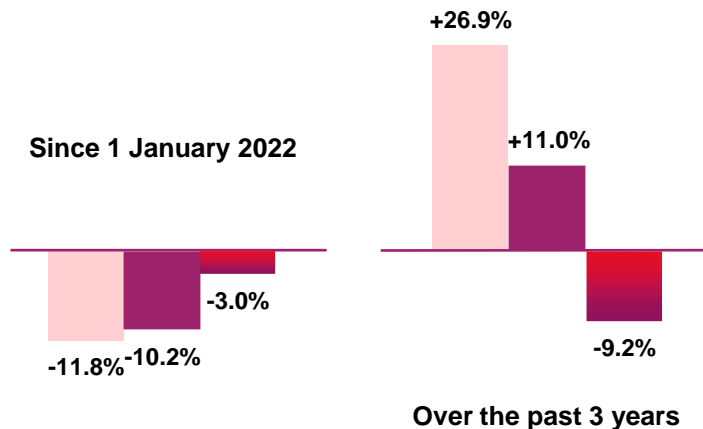
02. FINANCIAL PERFORMANCE

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 ¹	-	-	-
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.

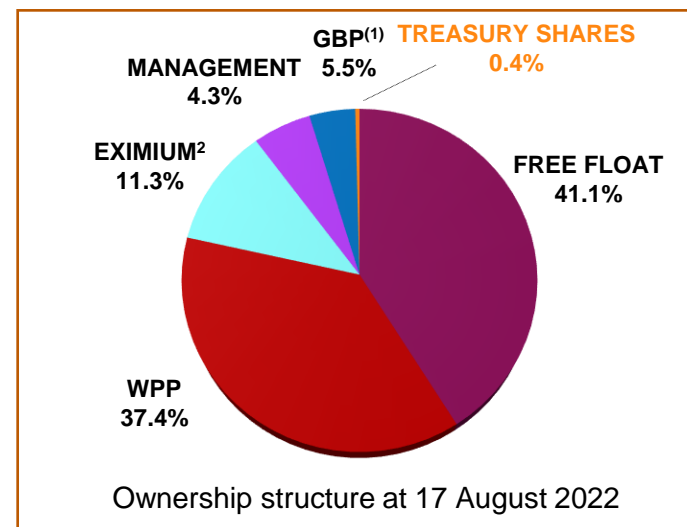
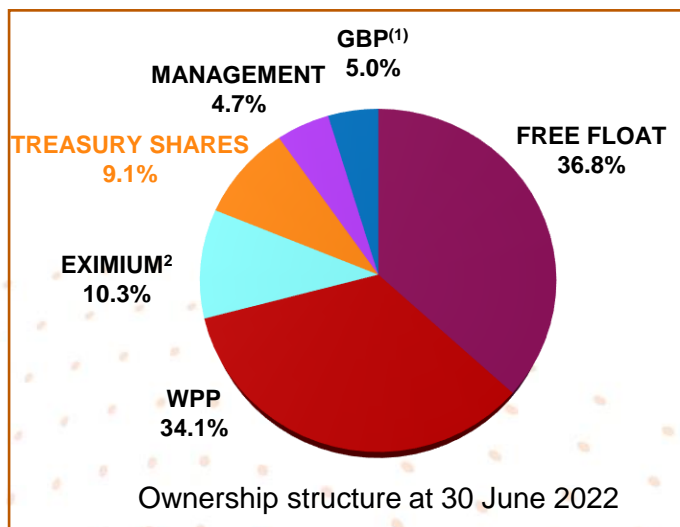
02. FINANCIAL PERFORMANCE

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.

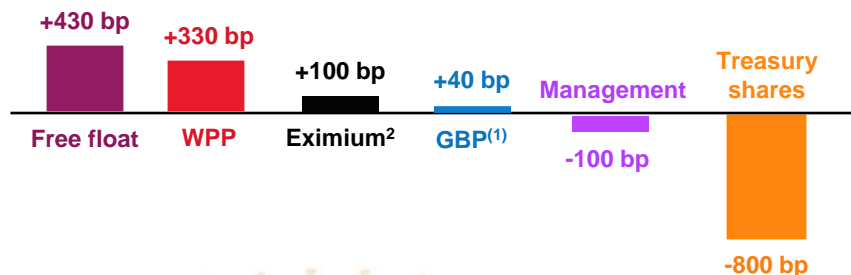
> **Effective cancellation on 2 July 2022**, after the AMF granted WPP an exemption from the requirement to file a public offering.



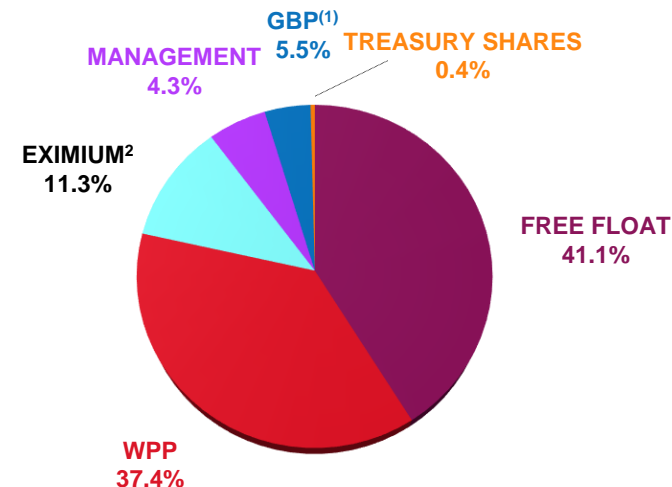
02. FINANCIAL PERFORMANCE

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) ¹

(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

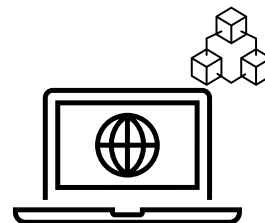


PURCHASING POWER

Promotions reign

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

3



WEB3

New retail

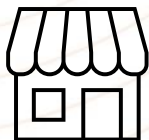
1 New offer: Metaland
1 New startup (FDBK)

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.)¹
- **9 million users of contactless payment via mobile** in France²

(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



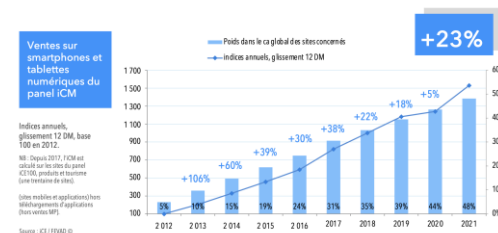
MOBILE
COMMERCE



MOBILE COMMERCE

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

ICM : INDICE COMMERCE MOBILE

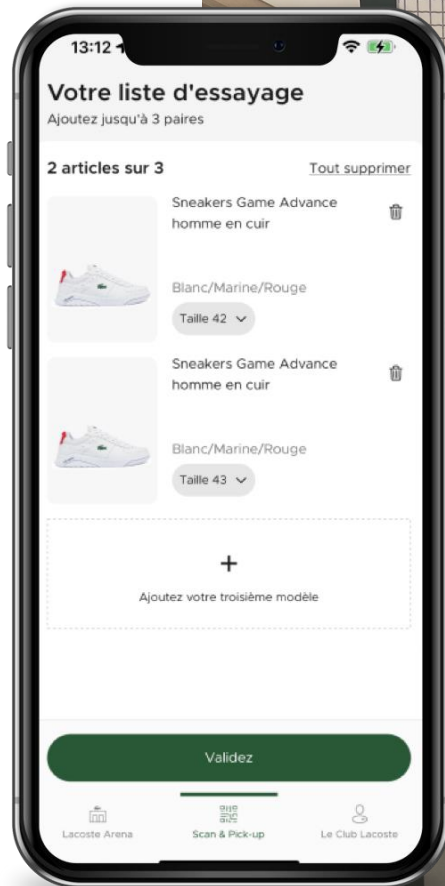


Avec la reprise des ventes de voyages, loisirs, l'ICM retrouve une progression à 2 chiffres. Les ventes sur mobile progressent de 4 points dans le total des ventes du panel ICM.

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



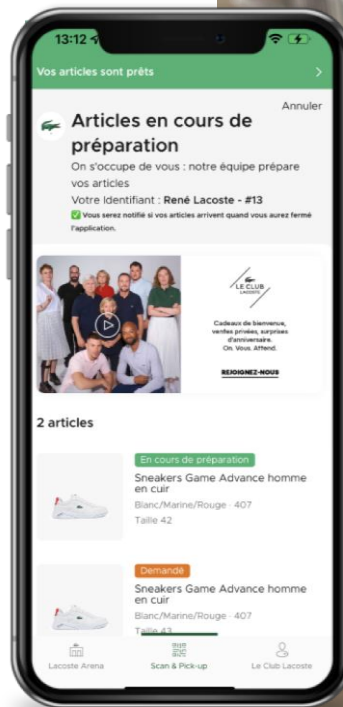
MOBILE
COMMERCE



USERADGENTS: THE LACOSTE ARENA MINI APP

• ADVANTAGES:

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



1



E-COMMERCE



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

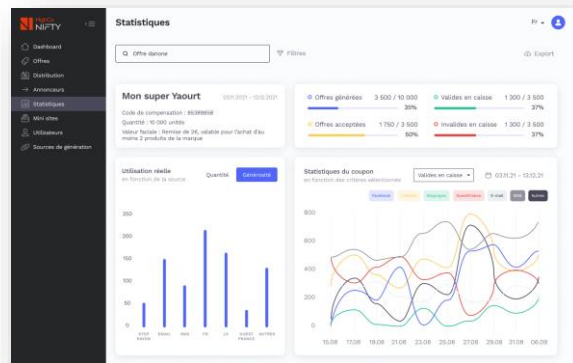
- A single comprehensive and robust solution
- Accelerated growth in pharmacies

CHALLENGES OVER THE MONTHS TO COME

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



Copy of coupon



Back office

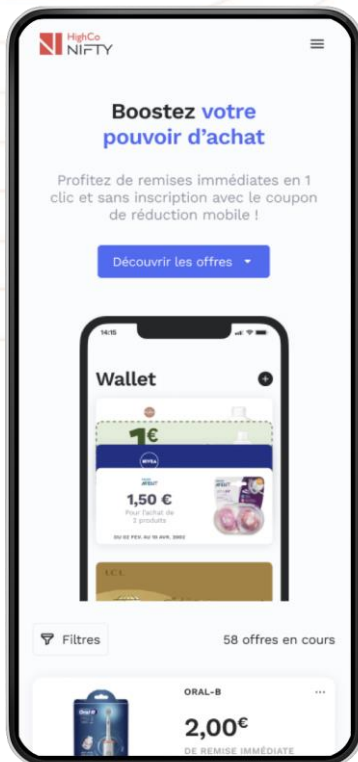
HIGHCO NIFTY: CONSUMER SITE VISUALS

1

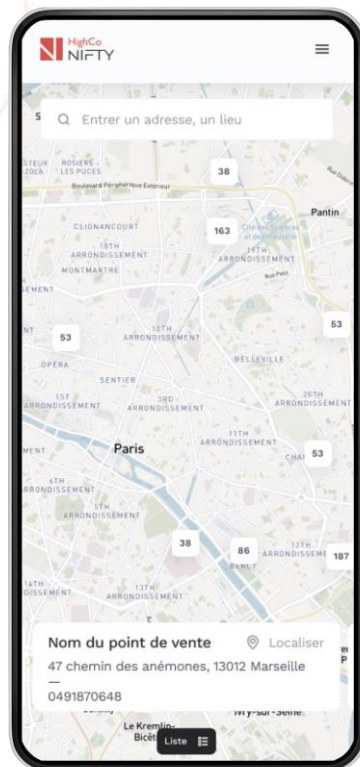


E-COMMERCE

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:

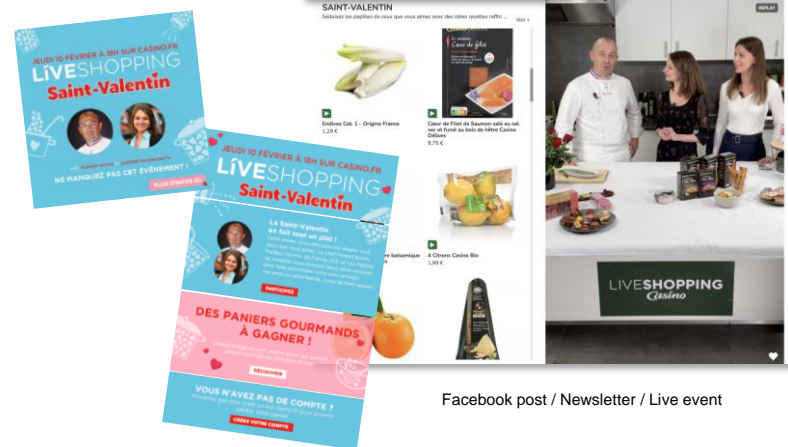
***VALENTINE'S DAY:** Fine recipe ideas prepared by Florent Boivin, named Best Craftsmen in France for gourmet cooking in 2011 and Casino Délices brand ambassador, with the influencer @Lespépitesdenoisette and a Casino product expert.

****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*:

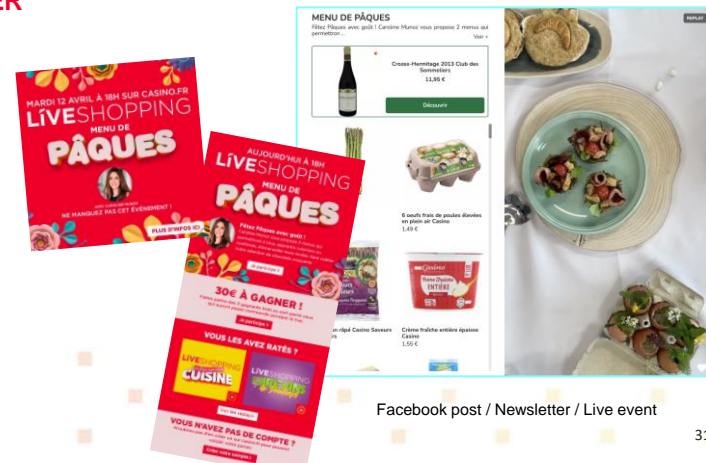
Casino
PRODUITS DE QUALITÉ DEPUIS 1901

#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

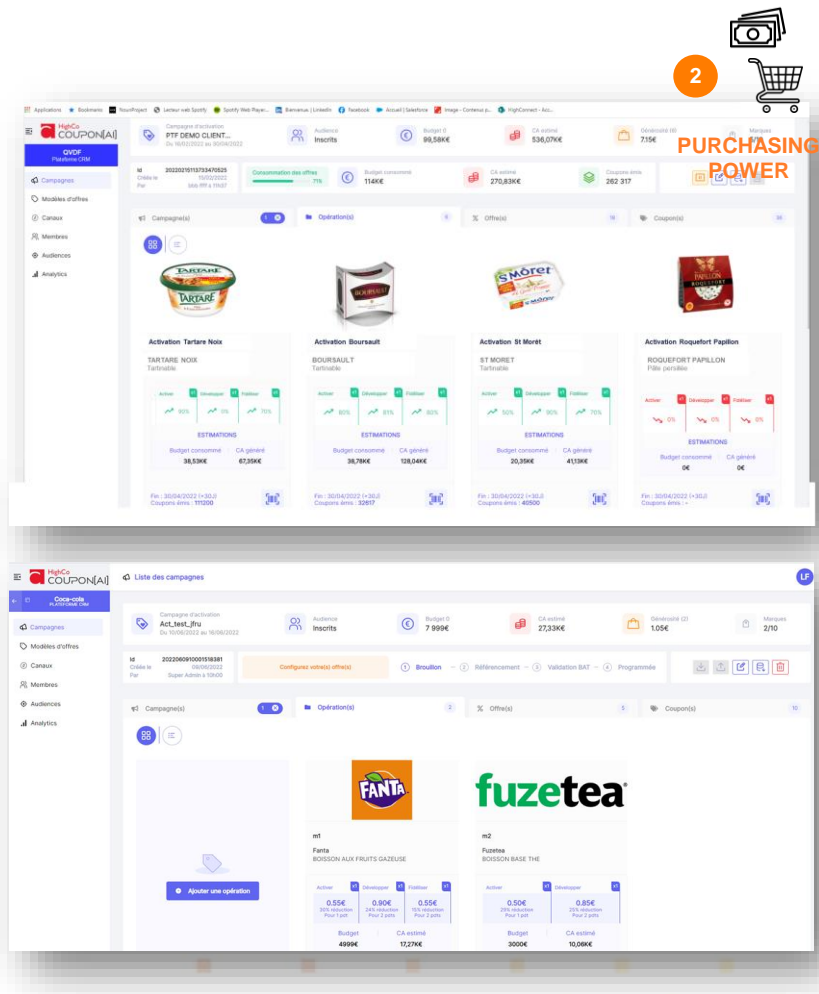
- Enhanced, personalised coupons
- Storage on mobile device (wallet)
- Paperless cashback offers

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)



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

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

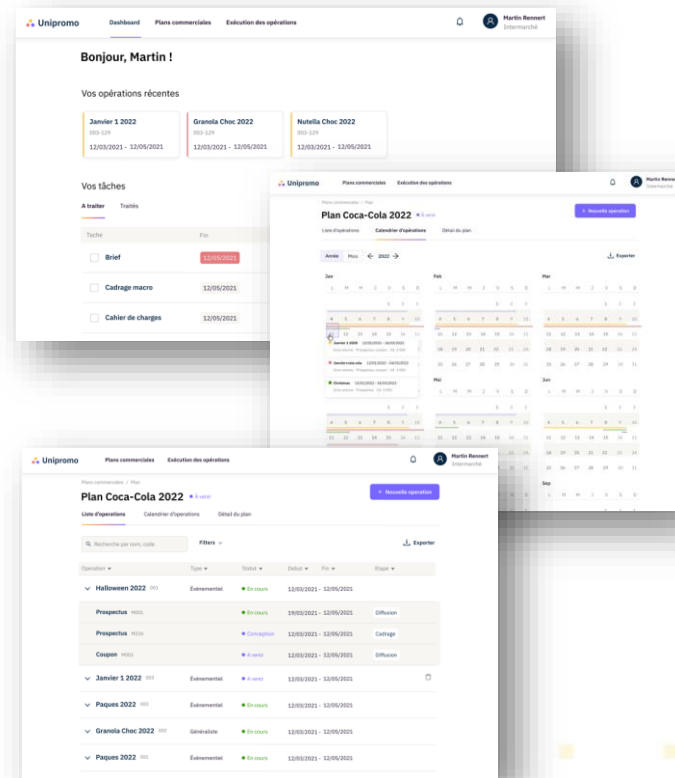
- Reduce errors in in-store promotions
- Provide the same promotions online and offline

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



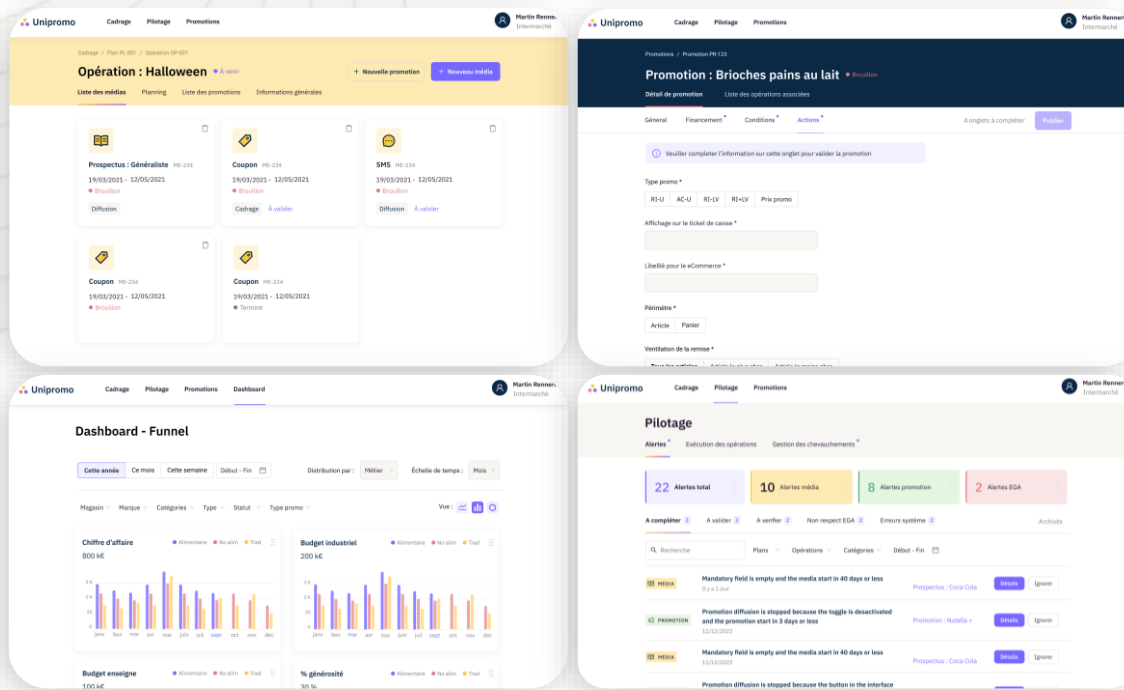
PURCHASING
POWER

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 while digital asset markets are in a rut.

The Silicon Valley firm announced a new \$4.5 billion fund for crypto and blockchain companies on Wednesday. It marks a significant move 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



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



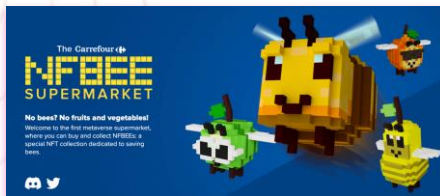
WEB3: CLEAR INTEREST FROM OUR LONG-STANDING CLIENTS

>> 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 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

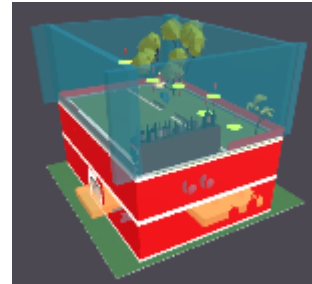
- Purchase and protection of virtual lands managed by HighCo Metaland teams
- Legal and accounting advice on dealing in the new assets

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

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

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

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

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

05. CONCLUSION

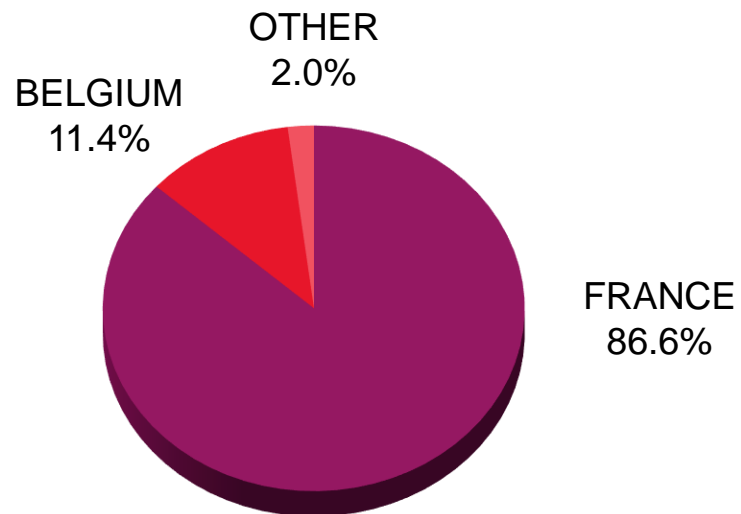
HighCo posted a **sound financial position** for the first half of 2022 with further growth in its profitability.

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
Sales	72,668	69,205
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)
Recurring operating income	9,362	9,284
Other operating income and expenses	(2)	-
Operating income	9,360	9,284
Financial income	-	0
Gross cost of financial debt	(169)	(162)
Net cost of financial debt	(169)	(162)
Other financial income	0	9
Other financial costs	(6)	(3)
Income tax expense	(2,487)	(2,722)
Share of income of associates	43	98
Net income from continuing operations	6,742	6,504
Net income from non-current assets held for sale and discontinued operations	-	24
Net income	6,742	6,527
– HighCo shareholders	5,905	5,892
– Minority interest	837	635
Basic earnings per share from continuing operations in euros ¹	0.33	0.31
Diluted net earnings per share from continuing operations in euros ²	0.33	0.31
Basic earnings per share in euros ¹	0.33	0.31
Diluted net earnings per share in euros ²	0.33	0.31
Basic earnings per share attributable to HighCo shareholders in euros ¹	0.29	0.28
Diluted net earnings per share attributable to HighCo shareholders in euros ²	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

Assets (in € thousands)	30/06/22	31/12/21
Non-current assets		
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
Total non-current assets	99,651	101,347
Current assets		
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
Total current assets	105,635	117,304
Assets held for sale	-	-
Total assets	205,286	218,652

Liabilities (in € thousands)	30/06/22	31/12/21
Shareholders' equity		
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
Group shareholders' equity	95,031	96,563
Minority interest in equity	1,271	2,399
Total shareholders' equity	96,302	98,962
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	11,644	12,848
Provisions for liabilities and charges	2,524	2,444
Other non-current liabilities	-	-
Total non-current liabilities	14,168	15,292
Current liabilities		
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
Total current liabilities	94,816	104,397
Total debts	108,984	119,689
Liabilities directly associated with assets held for sale	-	-
Total liabilities	205,286	218,652

CONSOLIDATED CASH FLOW STATEMENT

(in € thousands)

	30/06/22	31/12/21	30/06/21
Net income	6,742	12,937	6,527
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)
Net cash from operating activities - before changes in working capital	9,144	18,485	9,566
Changes in working capital	(11,572)	(7,745)	(12,642)
Net cash from operating activities	(2,428)	10,740	(3,075)
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
Net cash from investing activities	(730)	(986)	(828)
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)
Net cash from financing activities	(11,006)	(47,666)	(43,440)
Foreign exchange impact	-	-	-
Net cash inflow (outflow)	(14,164)	(37,913)	(47,343)
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
Change	(14,164)	(37,913)	(47,343)

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



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2022 Calendar

Q3 2022 (GP) 19 October 2022

Q4/FY 2022 (GP) 25 January 2023

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