



FIRST-HALF 2023 RESULTS

con —tents

KEY MESSAGES

3

5

FINANCIAL PERFORMANCE

MARKET AND BUSINESS CASES

20

47

GUIDANCE & CONCLUSION




01

KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET AND BUSINESS CASES

04. GUIDANCE & CONCLUSION



01. KEY MESSAGES

BUSINESS ACTIVITY, EARNINGS AND PROFITABILITY IN LINE WITH EXPECTATIONS

BUSINESS VOLUMES IN LINE WITH EXPECTATIONS

Q2 2023 GROSS PROFIT

€19.53 m

up 0.1% LFL¹

H1 2023 GROSS PROFIT

€38.43 m

up 0.3% LFL¹

SLIGHT INCREASE IN EARNINGS

Headline PBIT²: €10 m up 0.4%

Op. Margin: 26% stable

Rec. Op. Inc.: €9.49 m up 1.4%

Op. Inc.: €9.52 m up 1.7%

**Adjusted attributable net income³:
€6.32 m up 6.9%**

FINANCIAL POSITION REMAINS STRONG

OP. CASH FLOW⁴

€7.48 m down €0.08 m

NET CASH

excluding operating WC⁵

€14.58 m down €4.47 m (vs. 31 Dec. 2022)

- > Very slight business growth in H1 2023 (up 0.3% LFL).
- > Operating margin stable at 26%.
- > Earnings growth.

(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. cash flow: 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 (€33.33 m at 30 June 2023).




02

FINANCIAL PERFORMANCE

01. KEY MESSAGES

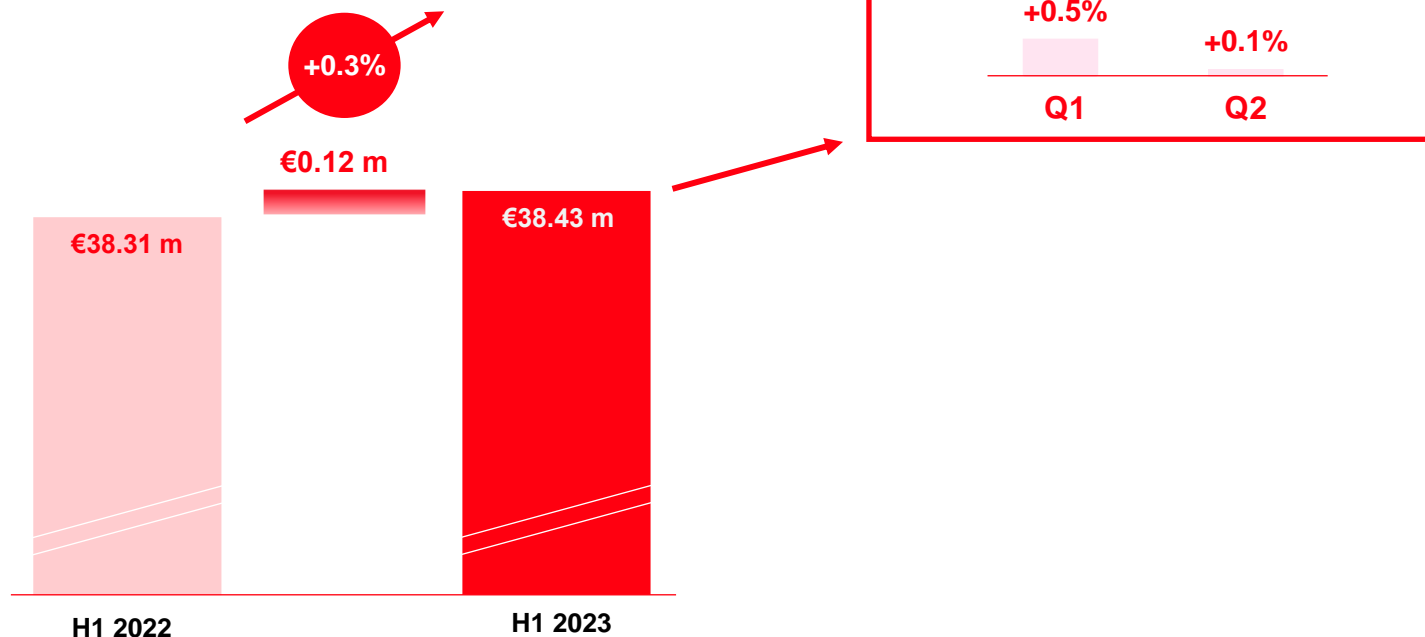
03. MARKET AND BUSINESS CASES

04. GUIDANCE & CONCLUSION



02. FINANCIAL PERFORMANCE

H1 2023 GROSS PROFIT



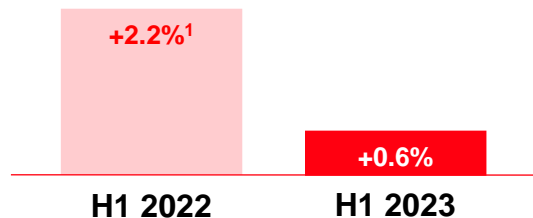
> Slight business growth in H1 2023 with **gross profit** of **€38.43 m**, for a like-for-like increase of 0.3%¹.

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

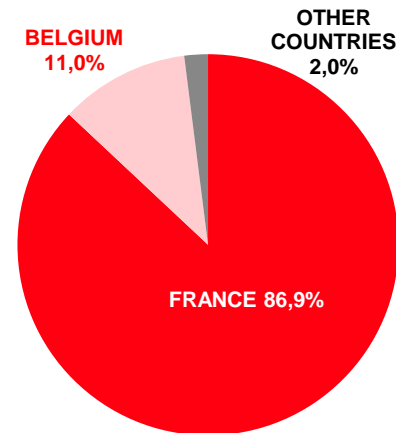
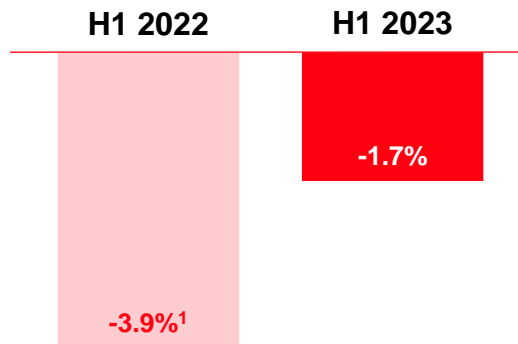
02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA

FRANCE



INTERNATIONAL



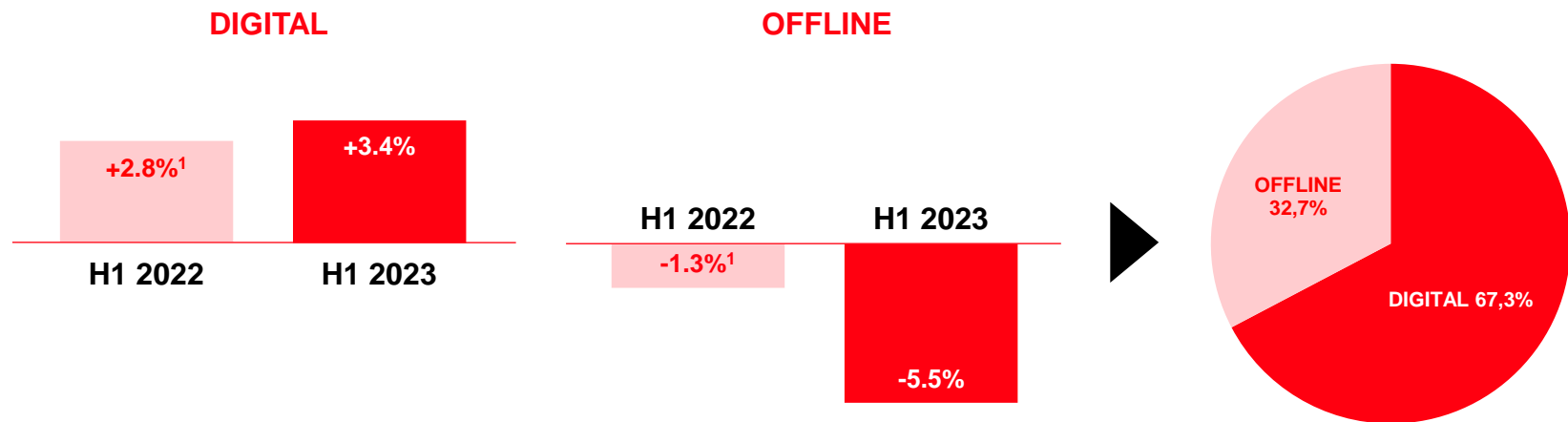
> Growth in France and decline in International business

- France: Up 0.6% to €33.4 m, 86.9% of the Group's gross profit.
- Belgium: Down 2.5% to €4.25 m, 11% of the Group's gross profit.
- Spain and Italy: Up 3.1% to €0.78 m, 2% of the Group's gross profit.

(1) Historical like-for-like data.

02. FINANCIAL PERFORMANCE

SHARE OF DIGITAL BUSINESS



- > **3.4% growth in Digital**, driven mainly by SMS and push notification activities (up 24% in volume).
- > 5.5% decline in offline businesses.

(1) Historical like-for-like data.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ m)	H1 2023	H1 2022	Change
Gross profit	38.43	38.31	+0.3%
Operating overheads	(28.42)	(28.34)	+0.3%
Headline PBIT	10.00	9.97	+0.4%
Operating margin (headline PBIT/gross profit)	26.0%	26.0%	-

> **Headline PBIT in H1 2023:** Up 0.4% to €10 m, thanks to slight business growth combined with sound cost control.

> **Stable operating margin** in H1 2023 at 26%, a high level for the half-year (unchanged from H1 2022).

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

(€ m)	H1 2023	H1 2022	Change
Headline PBIT France	8.89	8.86	+0.4%
Headline PBIT International	1.11	1.11	+0.4%
Headline PBIT Group	10.00	9.97	+0.4%
Group operating margin	26.0%	26.0%	-

> **France**¹: Slight business growth combined with a rise in headline PBIT (up 0.4% vs. H1 2022).

> **International**¹: Slight rise in headline PBIT (up 0.4% vs. H1 2022) resulting from sound cost control in the other countries (Spain and Italy).

> High half-year operating margins for both France and International businesses (>20%).

(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 2023	H1 2022	Change
Headline PBIT	10.00	9.97	+0.4%
Restructuring costs	(0.51)	(0.60)	
Recurring operating income	9.49	9.36	+1.4%
Other operating income and expenses	0.03	(0.00)	
Operating income	9.52	9.36	+1.7%

> Recurring operating income increased slightly by 1.4% to €9.49 m.

> **Operating income** also **rose slightly by 1.7%** to €9.52 m.

02. FINANCIAL PERFORMANCE

NET INCOME

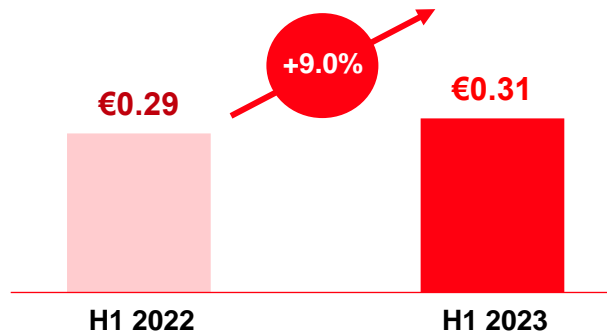
(€ m)	H1 2023	H1 2022	Change
Operating income	9.52	9.36	+1.7%
Cost of net debt and other financial income and expenses	0.36	(0.17)	
Tax expense	(2.71)	(2.49)	+9.1%
Share in associates	(0.03)	0.04	
Net income from held for sale and discontinued operations	-	-	
Net income	7.13	6.74	+5.8%
Net income attributable to owners of the parent	6.34	5.91	+7.4%
Adjusted net income attributable to owners of the parent¹	6.32	5.91	+6.9%

- > Financial income up €0.53 m, mainly due to income from cash.
- > Tax expense of €2.71 m, up 9.1%; effective tax rate of 27.6% versus 27.1% in H1 2022 (up 50 bp).
- > **Rise in adjusted attributable net income¹ of €0.41 m to €6.32 m (up 6.9%).**

(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 2023 **rose 9% to €0.31**.

(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 20,084,698 at 30 June 2023 (20,471,028 at 30 June 2022).

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

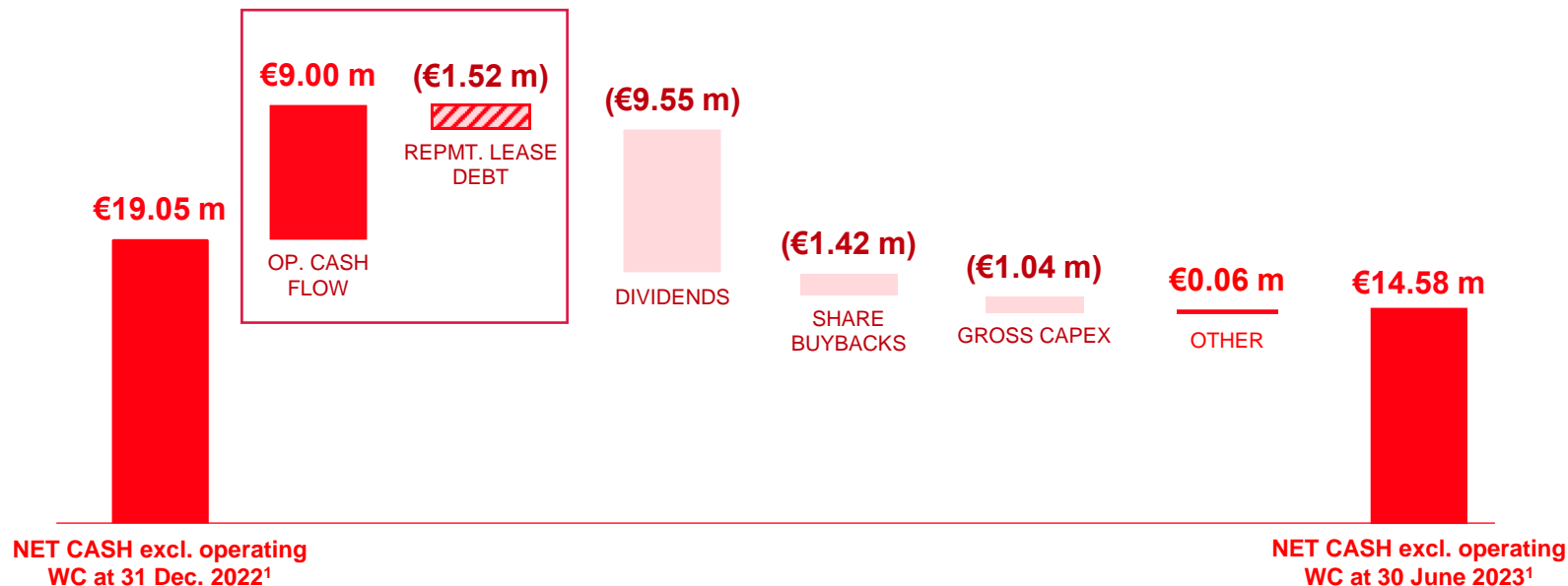
(€ m)	30/06/2023	31/12/2022	Change
Cash and cash equivalents	47.91	70.00	(22.09)
Of which Operating working capital	33.33	50.95	(17.62)
Cash from operating activities	14.58	19.05	(4.47)
Gross debt	(0.00)	(0.00)	-
Of which Syndicated loan and other financial debt	(0.00)	(0.00)	-
Net cash position¹	47.91	70.00	(22.09)
Net cash excluding operating working capital	14.58	19.05	(4.47)

> Excluding operating working capital, **the Group posted net cash of €14.58 m**, a decrease of €4.47 m with respect to 31 December 2022.

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

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION



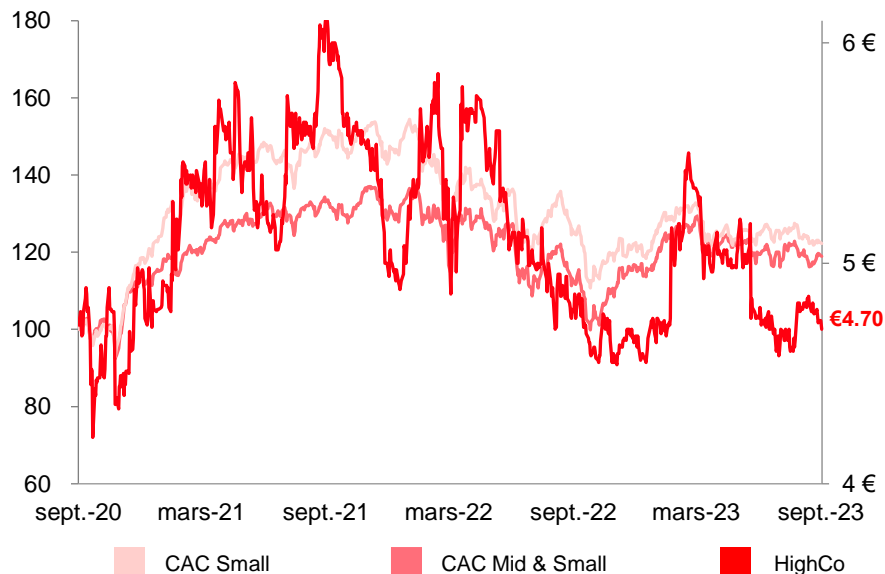
> **Net cash excluding operating working capital totalled €14.58 m**, down €4.47 m, with cash-generating flows of €7.54 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €12.01 m (mainly dividend payouts).

⁽¹⁾ Net cash position: See definition on page 4.

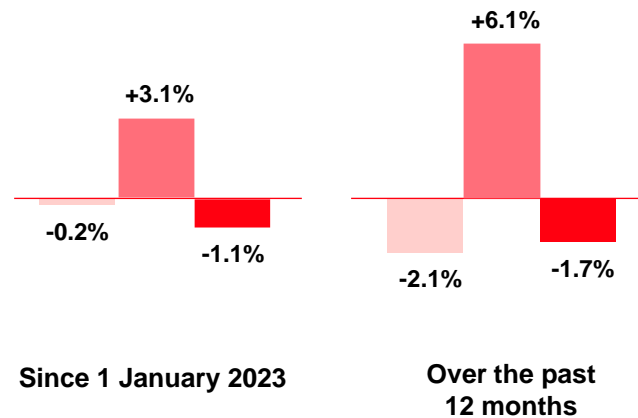
02. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

Share performance over the past 3 years



Change with respect to benchmark indices



> **The HCO share price** (€4.70 at close of trading on 5 September 2023) had **fallen 1.1%** since the beginning of the year, compared to a 0.2% decrease in the CAC Small and a 3.1% increase in the CAC Mid & Small.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

	05/09/2023	30/06/2023	31/12/2022
Number of existing shares	20,455,403	20,455,403	20,455,403
Maximum number of potential performance shares ¹	-	-	-
Number of treasury shares	(535,712)	(529,405)	(250,392)
<i>O/w treasury shares in the liquidity contract</i>	<i>(81,522)</i>	<i>(75,215)</i>	<i>(77,838)</i>
Percentage of treasury shares out of existing shares	2.6%	2.6%	1.2%

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

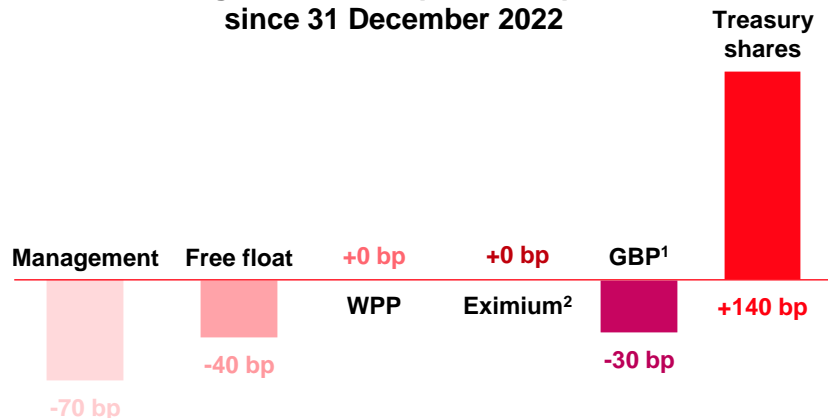
> The proportion of **treasury shares** rose from 1.2% at 31 December 2022 to **2.6% at 5 September 2023**.

(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.

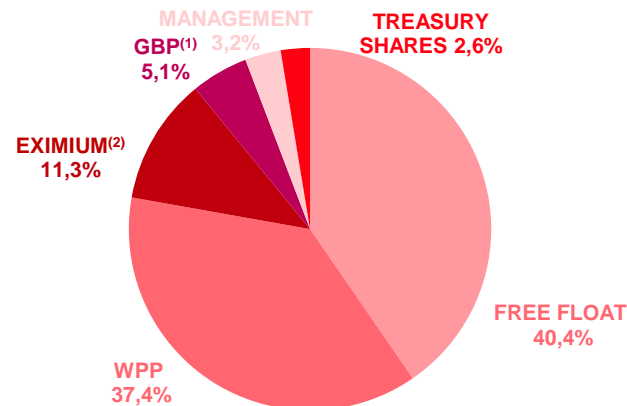
02. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 5 SEPTEMBER 2023

Change in ownership in basis points
since 31 December 2022



Ownership structure at 5 September 2023



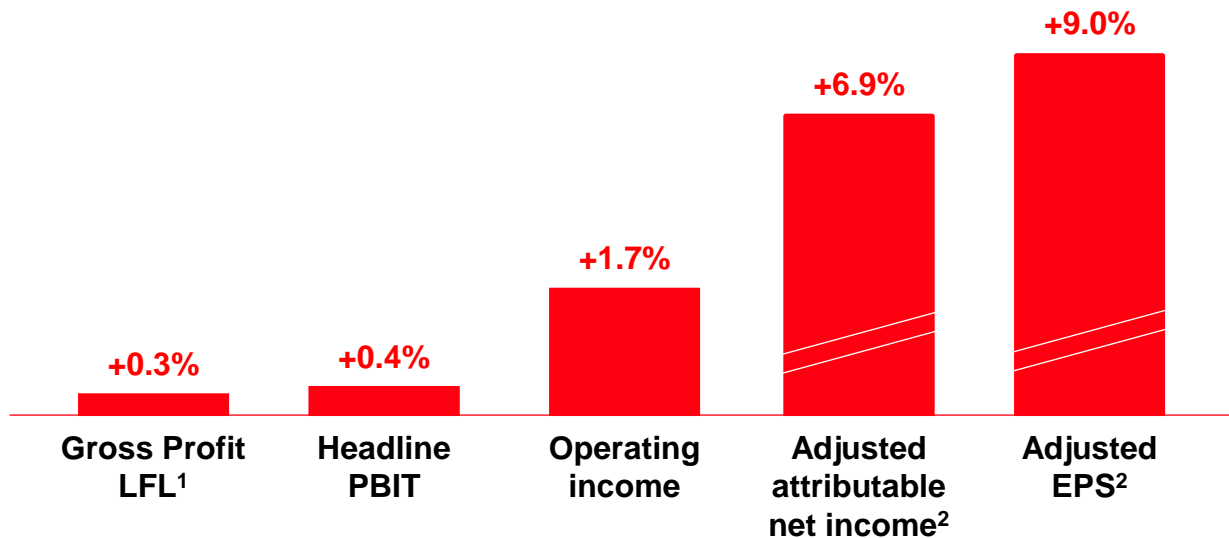
> **HighCo continues to benefit from a relatively stable ownership structure** with respect to 31 December 2022.
The key point is that the share buyback programme continued in H1 2023.

(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 H1 2023



(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.

03 MARKET AND BUSINESS CASES

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. GUIDANCE & CONCLUSION

INTRODUCTION:

TRANSFORMATIVE CHANGES IN THE FRENCH RETAIL INDUSTRY



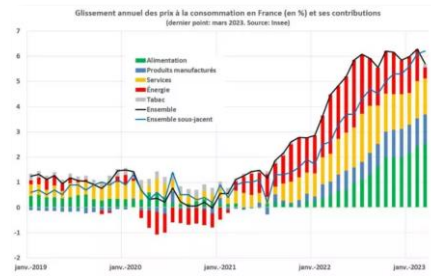
Key problem: inflation



INFLATION REMAINS HIGH FOR FOOD PRODUCTS

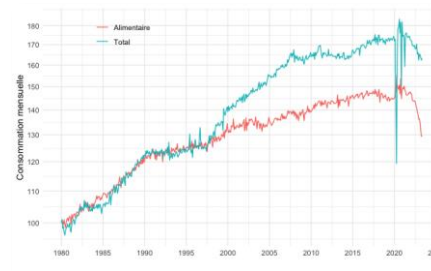
Inflation is slowing but still remains high for food:

- Total: Up 4.8% in past 12 months as of August 2023¹
- **Food**: Up **11.1%** in past 12 months as of **August 2023**¹



CONSUMPTION OF FOOD PRODUCTS TUMBLES

- The INSEE (France's National Institute of Statistics and Economic Studies) reports that the consumption of food items (excluding tobacco) has **plummeted by nearly 12% since January 2022**.²
- If the decline continues, **the consumption of food products could fall to levels from the early 2000s**.²
- Georges Geerolf, economist with the French Economic Observatory (OFCE), says that this drop in food consumption has **"no precedent in data compiled by the INSEE since 1980"**.²



Key problem: inflation



PRICE COMES FIRST

- When people are concerned about purchasing power, their decisions are all about price.
- **Consumers change their behaviour:**
 - o They turn away from national brands and opt for **less expensive products (private-label and discount brands)**.
 - o They buy in **smaller quantities**.
- To cope with the situation, retailers started a **price war** that has squeezed their margins. Retail chains have pulled all sorts of levers to improve their profitability: diversification of products and services, personalised promotions, etc..
- Increased competition **widens differences in performance between chains**.

The two big winners in France's inflationary economy



E.Leclerc

- E.Leclerc, known for its **“fight” against prices**, is perfectly in line with consumers' current expectations.
- The chain continues to **lengthen its lead** and had **23.9% market share** (in value) for the period July/August 2023 (**1.4 points higher than last year**).¹



LIDL

- The “hard discounters”, starting with Lidl, are also benefiting from the situation:
 - In August 2023, Lidl's market share (in value) was **7.5%** (5.9% in 2019).^{1,2}
 - The chain has begun to pivot towards a **soft discount** strategy, reworking its image and investing in stores. As it does not remind consumers of their low-income status, this new “glamour discount” formula has accelerated rather lasting growth for Lidl in France.

Market concentration: Carrefour buys Cora and Match



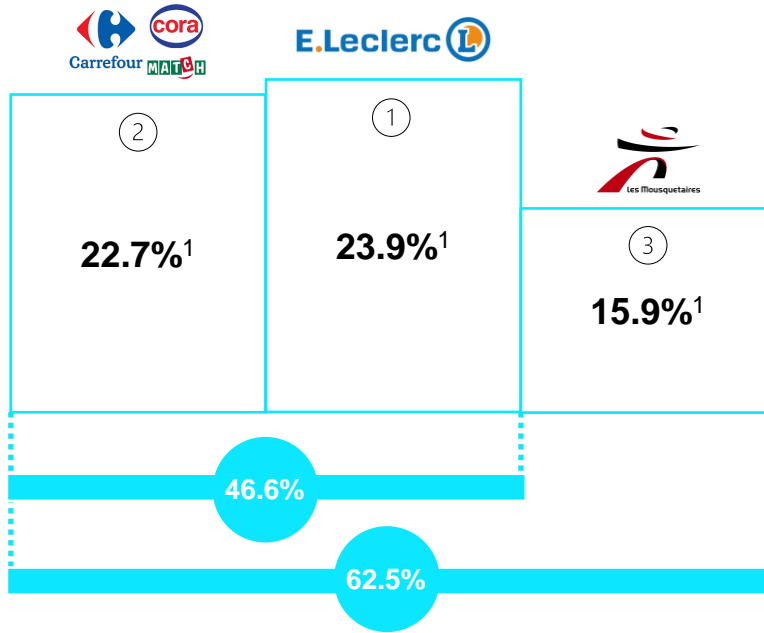
- The group led by **Alexandre Bompard** acquired the chains **Cora and Match**, in France, from the Belgian group Louis Delhaize.
- The takeover covers **60 Cora hypermarkets and 115 Match supermarkets**.¹
- In 2022, these two chains generated **revenue of €5.2 bn¹**, with EBITDA of €189 m.
- The deal totalled **€1.05 bn¹**.
- The acquisition has enabled Carrefour to **maintain market share close to that of E.Leclerc**.

(1) LSA – "Carrefour-Cora : analyse d'un mariage de raison, dont la mise en œuvre est attendue pour l'été 2024" – August 2023.

The French retail landscape is changing

Market share in value in France

July 2023 – Kantar



CHANGES AT THE THREE LEADERS:

- **E.Leclerc continues to grow** and leads the race.
- **Acquisitions** (Cora + Match) have enabled **Carrefour** to limit E.Leclerc's lead (1.2 pts).
- **Intermarché is growing stronger** (and will soon start reaping the benefits of store takeovers from Casino group).
- **E.Leclerc and Carrefour currently account for 46.6% of the large food retail market.**

Casino group's restructuring



ARRIVAL OF DANIEL KRETINSKY AT THE HELM

- In a long-awaited outcome, **Daniel Kretinsky, partnering with Marc Ladreit de Lacharrière** and the Attestor Capital fund, won the negotiations over the Niel/Pigasse/Zouari trio.
- The consortium will own 53%⁴ of the group and plans an **equity injection of €1.2 bn.**¹
- This plan would **wipe out €4.7 bn** from Casino's current **debt** burden of €7.2 bn.¹



DISPOSAL OF STORES AT INTERMARCHÉ

- In May 2023, Casino and Intermarché agreed to sell **180 stores for €1.6 bn by 2026.**
- The **first 57 stores** will be sold **before the end of this year**, and the remaining stores will gradually be sold over the next three years.^{2,3}



HOW WILL IT IMPACT CASINO?

- **New CEO named:** Philippe Palazzi (formerly at METRO and Lactalis).⁴
- **Store upgrades** and review of large retail spaces on a "case-by-case basis".³
- **Continued price cuts** to bring customers back to stores and **reduce current losses** estimated at €100 m per month.⁴
- **Head office to remain in Saint-Etienne.**⁴

TARGET:

→ Return to **growth by 2028.**⁴

(1) Le Monde – "Les défis de Daniel Kretinsky, nouveau maître de Casino" – July 2023.

(2) LSA – "La bascule de 57 magasins Casino en Intermarché est prévue le 2 octobre" – August 2023.

(3) LSA – "Intermarché conclut le rachat de près de 180 magasins du groupe Casino" – May 2023.

(4) Capital – "Casino : pourquoi l'offre de reprise de Kretinsky-Lacharrière a séduit ?" – July 2023.

IN-STORE RETAIL



IN-STORE



E-COMMERCE & M-COMMERCE



SOCIAL AND
V-COMMERCE

Promoting purchasing power

HighCo is working with P&G to **boost its sales** in this period of pressure on purchasing power:

- Cashback campaign (-40%) created for a wide selection of DPH products from P&G brands.
- Online participation allowed customers to enter a drawing for two passes to the Paris 2024 Olympic Games.



Gamification & in-store data collection

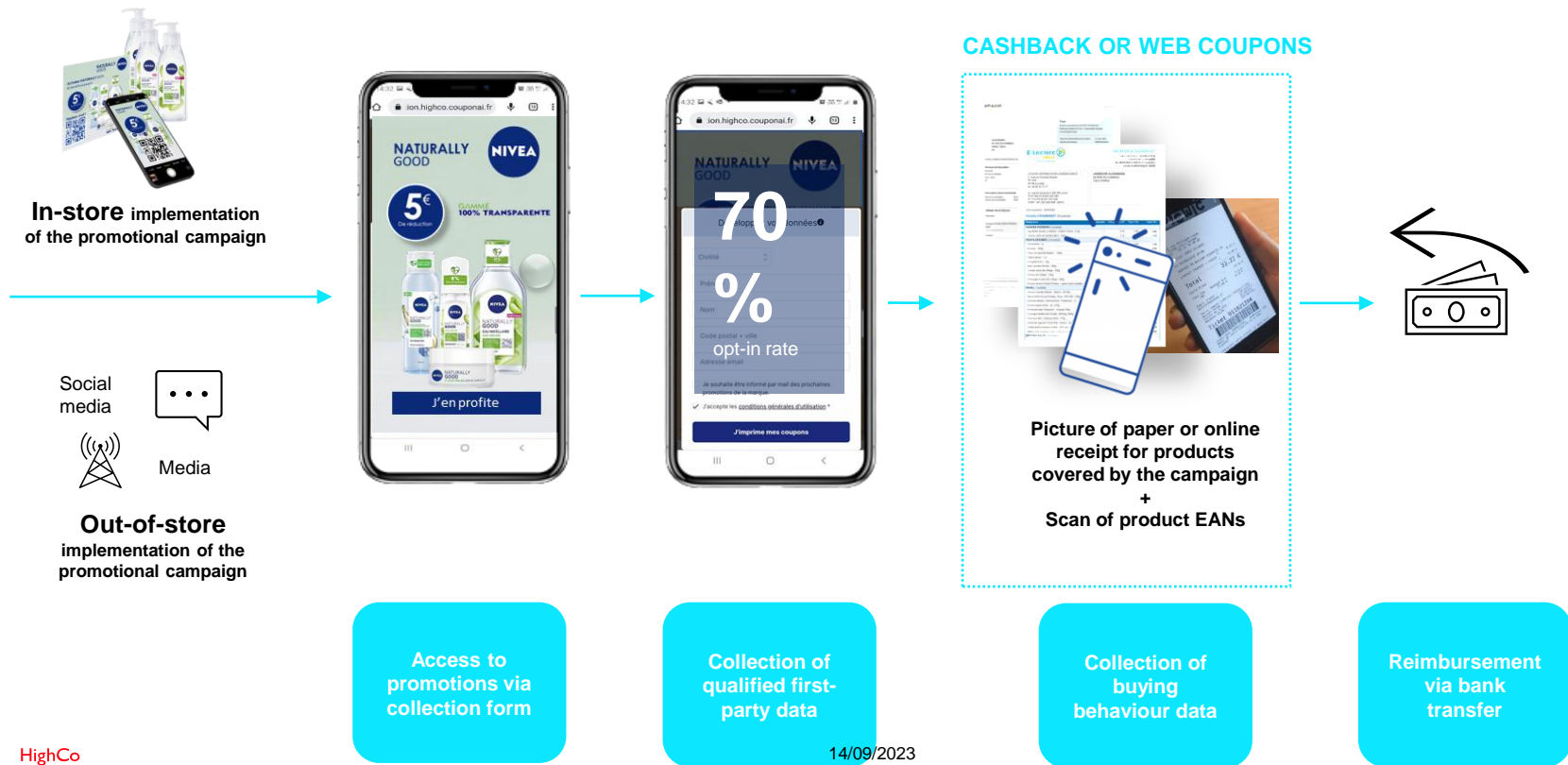


HighCo is working with the E.Leclerc chain to **coordinate POS promotions** and **collect opt-in data**:

- Creation of a game, accessible after check-out, to try to win coupons (€2, €3 or €5).
- Temporary kiosks set up at points of sale.
- Opt-in data collected to allow the retailer to contact consumers on digital channels after the planned phase-out of paper flyers (September 2023). #contactability



HighCo CouponAI combines promotions with data collection for brands



HighCo's Mobile Coupon continues to be rolled out in stores

PHARMACIES

- Integration of **two new pharmacy management software programmes**.
- “**Media coverage**” partnerships under review (C-MEDIA / ShowroomPrivé / Beauté Privée).
- Agreements signed: **20 laboratories**.

LARGE FOOD RETAIL

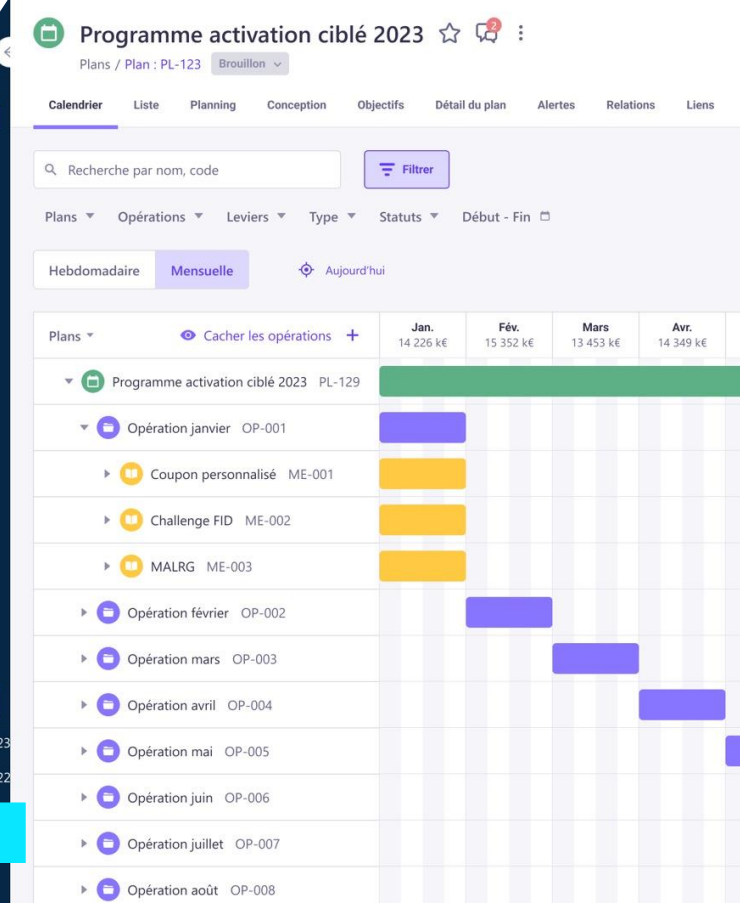
- The **two first large food retailers** to integrate HighCo Nifty technology are **Franprix** and **Casino**.
 - Technology already implemented at **170 first Franprix stores**.
 - Development in progress for technical deployment in early 2024 at **Casino Hyper Frais** and **Supermarchés Casino** stores.
- A **third large food retailer** has recently agreed to integrate HighCo Nifty technology.



Personalised promotions

HighCo Merely has carried out its first test with **Carrefour** to industrialise a personalised promotion programme.

- This programme is based on two solutions:
 - Loyalty challenges (Untie Nots)
 - Personalised coupons (**HighCo**)



Loyalty and CSR commitment

HighCo is working with Sodastream to **increase consumer loyalty** and communicate about its **environmental commitments**:

- Solidarity-based offer created to finance the collection and recycling of 1 kg of plastic for the purchase of one of the brand's gas refill cylinders.

sodastream

Ajoutez votre bulle à l'édifice !

Reduce Waste
Revive Lives
Restore Balance

Pour une consommation éco-responsable :

1
recharge
de gaz
achetée

=

1 kg
de plastique
ramassé dans
la nature et recyclé*

avec
rePurpose

*Offre valable du 15/04/2023 au 31/02/2023. Offre limitée aux 50 000 premières participations.
Réduire les déchets, redonner vie, rétablir l'équilibre.

E-COMMERCE AND M-COMMERCE



IN-STORE



E-COMMERCE & M-COMMERCE



SOCIAL AND
V-COMMERCE

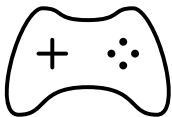


Key events



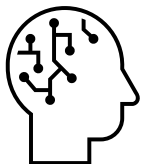
KEY FIGURES

- The French e-commerce sector totalled **€147 bn in 2022**, up **13.8% in one year**.¹
- **49%** of online purchases take place **via mobile devices**.²
- **Generation Z makes more than half of its regular purchases online**.²



ONLINE DISCOUNT

- **Temu**, a new rival for Amazon, Wish and AliExpress.
- Its strategy is based on **aggressive pricing**, **product releases** every week and **relentless advertising** on social media.
- Launched in France in April 2023, Temu was the free app the most frequently downloaded **in France** in August 2023!³



IMPACT OF AI

- AI **analyses buying behaviour** and **improves product recommendations**.
- The **power of AI** has brought **chatbots**, no longer used much until now, back to the fore (e.g. “Hopla”, Carrefour’s shopping assistant).

Click-and-collect promotions

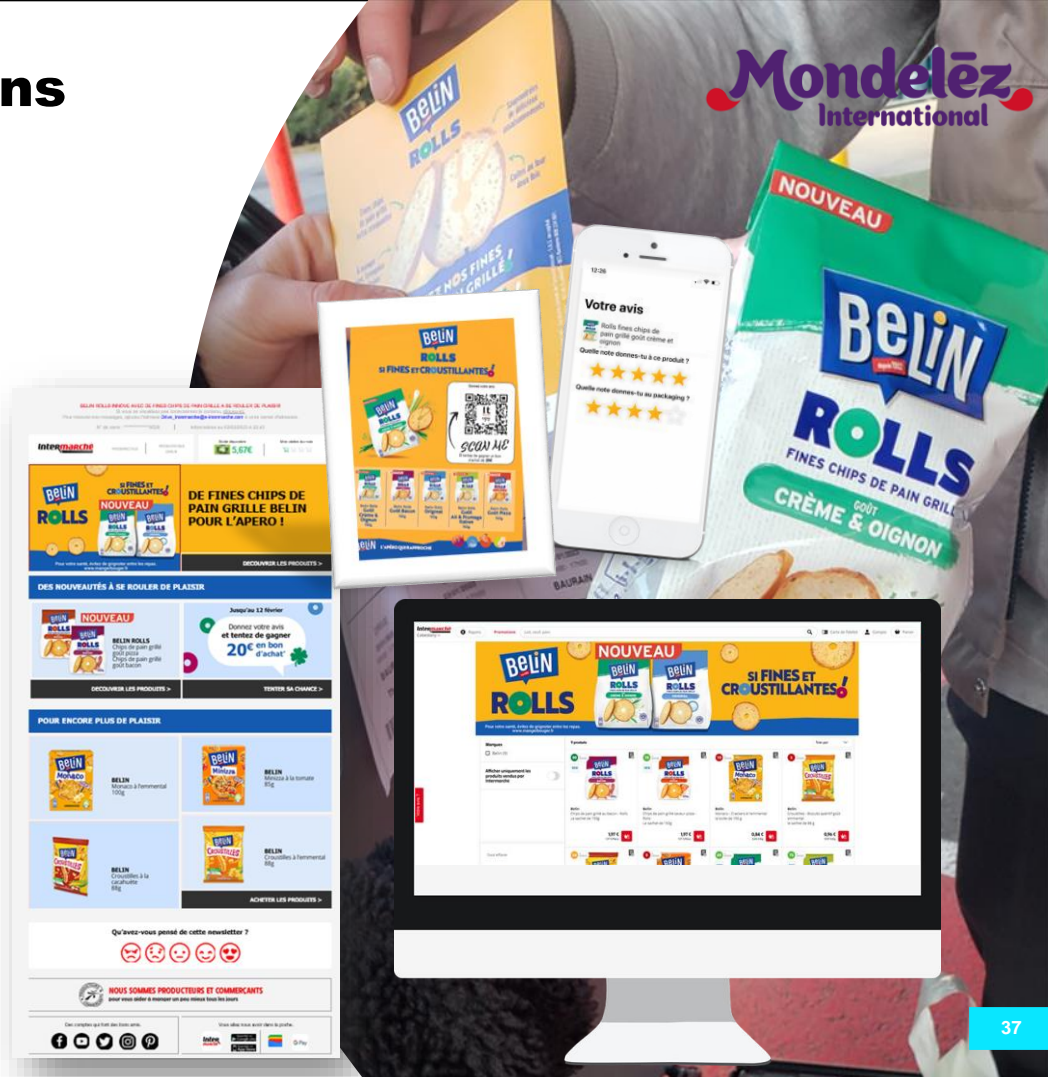
HighCo is working with Belin to encourage people to try its products and **boost click-and-collect sales at Intermarché**:

- Samples distributed at click-and-collect pick-up areas to encourage people to try its products + Redirect to the brand's store on the retailer's website and to a feedback collection tool.
- Dedicated retargeting newsletter sent to exposed customers on D+15.
- Brand and products highlighted on the Intermarché click and collect website for three weeks.

RESULTS:

- **93,000** testers
- **250** reviews
- **Sales volume doubled** over the period (compared with previous period)

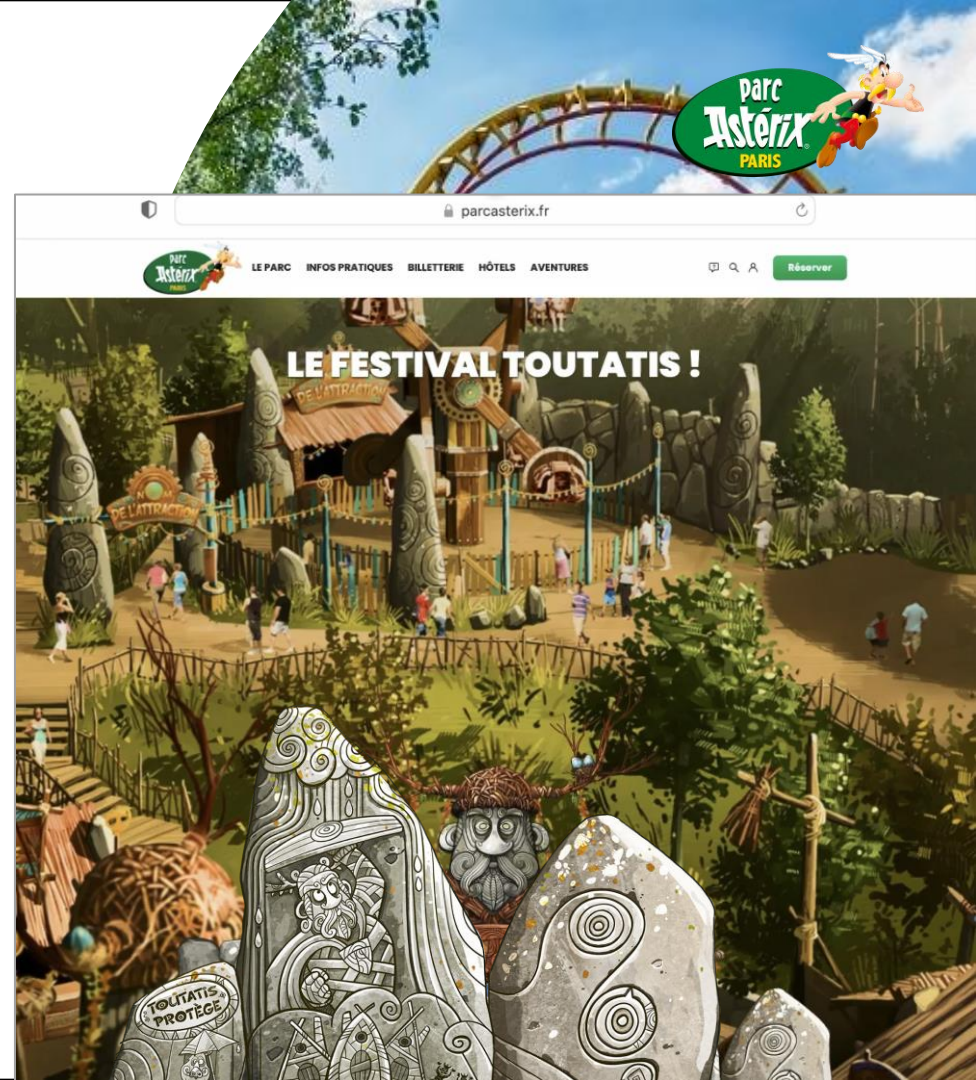
Mondelēz
International



Immersive digital experience

USERADGENTS, a HighCo Group subsidiary, is working with the Parc Astérix theme park to encourage people to come and discover the new *Toutatis Festival* area (with rides, restaurants, shopping and play areas) and **boost visits**:

- Development of a whole dedicated new immersive landing page on the Parc Astérix website (created by USERADGENTS in 2021) that lets future visitors plan their trip and dive – while at home – into the universe of the park's new area!



3D experience and “data catching”

USERADGENTS, a HighCo Group subsidiary, is working with Printemps to **collect opt-in consumer data**.

- To expand its customer database with new email addresses, the Printemps department store chain asked the HighCo Group subsidiary USERADGENTS to create an **immersive 3D theme park**.
- Surrounded by a vibrant funfair-like universe, visitors play to try to win a trip to New York. Activities available: ball pit, whack-a-mole, duck pond game.

FOCUS:

- The campaign plays off the “Welcome to Printempsland!” in-store campaign. **#Omnichannel**



PRINTEMPS



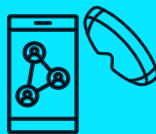
SOCIAL COMMERCE & V-COMMERCE



IN-STORE



E-COMMERCE & M-COMMERCE



SOCIAL AND
V-COMMERCE



Key events



UPDATE ON THE MARKET

- Social commerce already totalled more than **\$492 bn in 2021**.¹
- Sales via social commerce **are expected to triple by 2025**.¹
- **9 out of 10 consumers** confirm that they **trust influencers more** than traditional ads.²
- V-commerce is still a **niche market**.



UPDATE ON REGULATIONS

- Draft law to **regulate the retail influence space** was passed by the French Senate following major controversy over influencers accused of **promoting fraudulent products or financial scams**.
- The French Directorate General for Competition Policy, Consumer Affairs and Fraud Control (**DGCCRF**) found that **6 out of 10 influencers did not comply with advertising regulations**.⁴



IMPACT OF AI

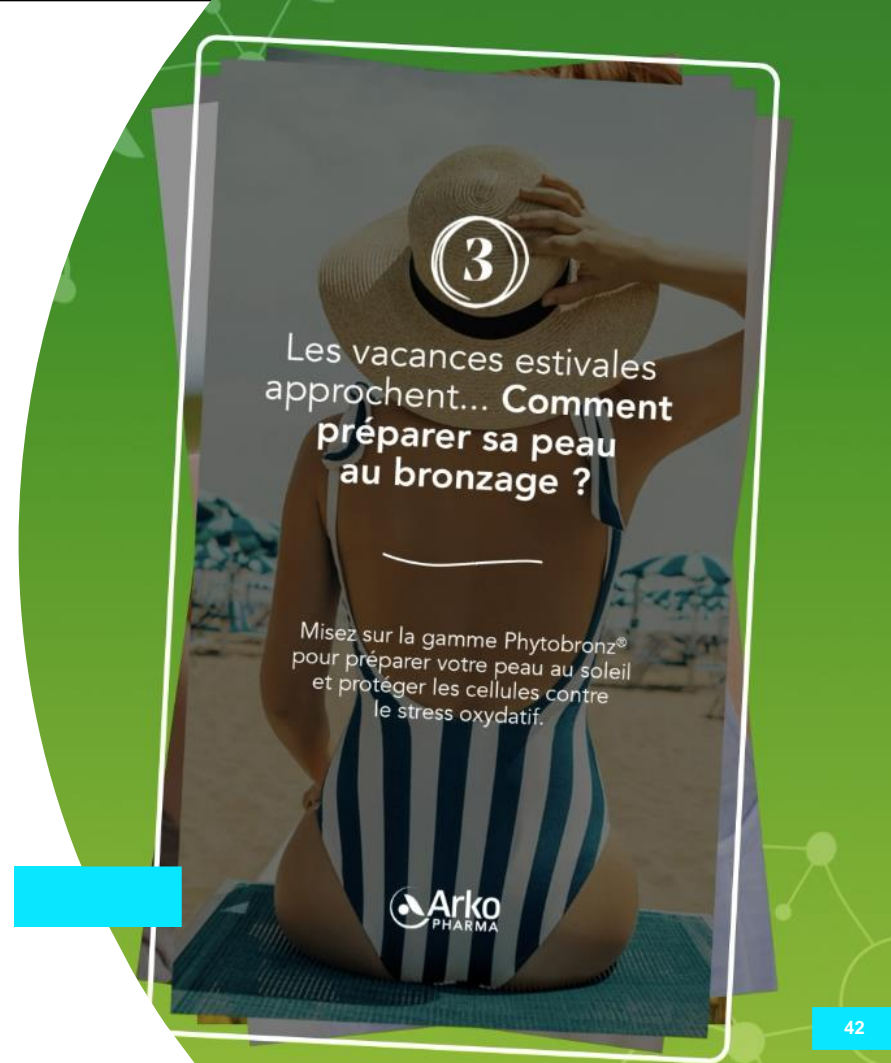
- **Targeted advertising on social media will be significantly more effective with AI**.
- These powerful models will be able to **detect social media trends** much faster.
- For web3 and the metaverse, AI will considerably **help in planning and creating new virtual worlds**.

Power of influence on social media

HighCo is working with Laboratoires Arkopharma on social media and in their influence strategy.

RESULTS FOR Q1 2023:

- > **5 million** people reached
- > **14 million** impressions
- > **1 million** video views
- > **80,000** interactions
- > **2,000** new subscribers
- **140 content items** posted by **66 influencers** who are experts in their area



A single app for the French football community

USERADGENTS, a HighCo Group subsidiary, is working with the French Football Federation (FFF) to **create a single application for registered players.**

- *myFFF* is a mobile app designed for club managers, players and their loved ones to follow competitions and manage the sports seasons.
- USERADGENTS covered the entire project, from app architecture to beta testing.



FOCUS:

INNOVATIVE PROJECT



Using AI for creation

HighCo is working with Opcommerce to **promote jobs in office supplies, office automation and digital technology among young people.**

- To give more visibility to these support functions, which often do not receive much exposure, and enhance their appeal, HighCo came up with a **creative concept around the theme of superheroes.**
- All campaign visuals are inspired by the Marvel and DC Comics universes and were **created using generative AI.**



04 GUIDANCE & CONCLUSION

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MARKET AND BUSINESS CASES

04. 2023 GUIDANCE

Businesses & results

GROSS PROFIT

Slight decrease

H1 2023: €38.43 m / up 0.3%

2022: €77.16 m / up 0.8%

OPERATING MARGIN

Slight increase

H1 2023: 26.0%

2022: 21.0%

ADJUSTED EPS

Increase

(2022: €0.45/share)

Investments

INNOVATION

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

€1 m – €2 m

CAPEX

€1 m – €2 m

H1 2023: €1.04 m

2022: €1.16 m

Shareholder returns

SHARP RISE IN DIVIDENDS (maintained)

€0.40 paid end-May 2023

(2022: €0.32/share)

SHARE BUYBACK PROGRAMME CONTINUED

> €1.5 m

H1 2023: €1.42 m

2022: €1.68 m

CSR strategy

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

Conclusion

HighCo posted a first half of the year **in line with expectations**.

The French food retail market has been significantly impacted by **inflation**, which remains at record-high levels, and by exceptional **M&A activity**.

In these unprecedented circumstances, the Group, building on its **sound financial structure** and the **expertise** of its staff, continues to support brands and retailers in accelerating the transformation of retail.

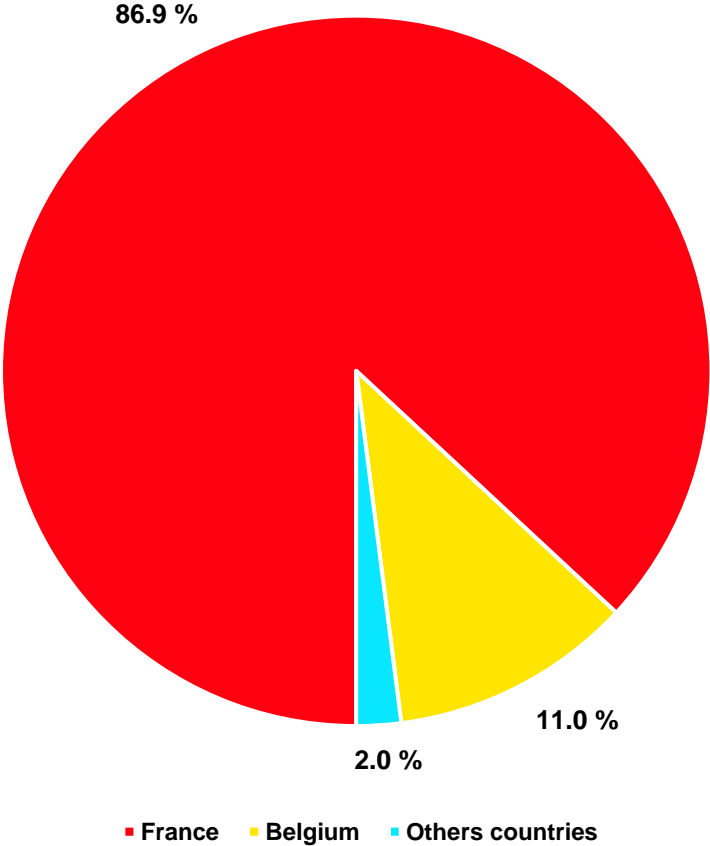


Appendices

HighCo



BREAKDOWN OF H1 2023 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	30/06/2023	30/06/2022
Sales	76 393	72 668
Purchases and external charges	(44 616)	(40 750)
Personnel expenses	(19 216)	(19 275)
Taxes	(653)	(717)
Depreciation and amortization	(1 762)	(2 282)
Other current operating income	189	369
Other current operating expenses	(844)	(651)
Recurring operating income	9 491	9 362
Other operating income and expenses	26	(2)
Operating income	9 517	9 360
Financial income	485	-
Gross cost of financial debt	(127)	(169)
Net cost of financial debt	358	-169
Other financial income	0	-
Other financial costs	(4)	(6)
Income tax expense	(2 712)	(2 487)
Share of income of associates	(27)	43
Net income from continuing operations	7 132	6 742
Net income from non-current assets held for sale and discontinued operations	-	-
Net income	7 132	6 742
- HighCo shareholders	6 341	5 905
- Minority interest	790	837
Basic earnings per share from continuing operations in euros (1)	0,36	0,33
Diluted net earnings per share from continuing operations in euros (2)	0,36	0,33
Basic earnings per share in euros (1)	0,36	0,33
Diluted net earnings per share in euros (2)	0,36	0,33
Basic earnings per share attributable to HighCo shareholders in euros (1)	0,32	0,29
Diluted net earnings per share attributable to HighCo shareholders in euros (2)	0,32	0,29

(1) Based on an average number of shares of 20 084 698 at June 30, 2023 and 20 471 028 at June 30, 2022.

(1) Based on an average number of shares of 20 084 698 at June 30, 2023 and 20 471 028 at June 30, 2022.

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	30/06/2023	31/12/2022
Non-current assets		
Goodwill	72 708	72 708
Net intangible assets	812	837
Net tangible assets	3 024	2 610
Right-of-use assets related to leases	12 797	14 145
Investments in associates	334	511
Other non-current financial assets	271	271
Other non-current assets	-	-
Deferred income tax assets	1 057	1 045
Total non-current assets	91 003	92 126
Current assets		
Inventories and work in progress	147	38
Advances and prepayments	432	458
Trade and other receivables	36 904	34 952
Other current assets	7 907	8 781
Tax receivables due	142	331
Tax receivables	9 313	8 060
Cash and cash equivalents	47 913	70 005
Total current assets	102 758	122 627
Assets held for sale	-	-
Total assets	193 761	214 753

Liabilities (in € thousands)	30/06/2023	31/12/2022
Shareholders' equity		
Ordinary shares	10 228	10 228
Share premium	21 715	21 715
Other reserves	47 812	55 413
Net income for the year	6 341	1 794
Group shareholders' equity	86 096	89 150
Minority interest in equity	1 363	2 124
Total shareholders' equity	87 458	91 274
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	10 668	12 041
Provisions for liabilities and charges	4 060	3 910
Other non-current liabilities	-	-
Total non-current liabilities	14 728	15 951
Current liabilities		
Financial debt	1	1
Current lease liabilities	3 000	2 994
Provisions for liabilities and charges	643	1 066
Trade and other payables	33 253	31 733
Other current liabilities	42 543	62 353
Tax debts payable	902	451
Tax debts	11 232	8 929
Total current liabilities	91 574	107 528
Total debts	106 302	123 479
Liabilities directly associated with assets held for sale	-	-
Total liabilities	193 761	214 753

CONSOLIDATED CASH FLOW STATEMENT

(in € thousands)

	30/06/2023	31/12/2022	30/06/2022
Net income	7 132	3 282	6 742
Net income from discontinued operations	-	-	-
Depreciation and provisions charges (net)	1 727	12 525	2 258
Income and expenses arising from share-base payments	-	-	-
Dividends	150	250	250
Remeasurement (Fair Value)	(26)	-	3
Share of profit of associates	27	(113)	(43)
Deferred tax	(12)	(100)	(62)
Gain or loss on sales of assets	-	16	(4)
Income and expenses without cash impact	-	(13)	-
Net cash from operating activities - before changes in working capital	8 997	15 847	9 144
Changes in working capital	(17 623)	(4 883)	(11 572)
Net cash from operating activities	(8 626)	10 964	(2 428)
Purchases of fixed assets	(1 040)	(1 157)	(441)
Proceeds from disposal of fixed assets	-	5	4
Change in other non-current assets	57	300	(3)
Net cash allocated to subsidiary acquisitions/disposition	-	(465)	(290)
Net cash from investing activities	(983)	(1 317)	(730)
Capital increase	-	-	-
Dividends paid to shareholders	(9 545)	(8 497)	(8 482)
New loans	-	-	-
Net interest paid	0	0	(13)
Repayment of loans	-	0	0
Repayment of lease liabilities	(1 516)	(3 187)	(1 582)
Treasury shares	(1 422)	(1 679)	(929)
Net cash from financing activities	(12 484)	(13 363)	(11 006)
Foreign exchange impact	0	(1)	0
Net cash inflow (outflow)	(22 092)	(3 717)	(14 164)
Cash and cash equivalents at the beginning of the period	70 005	73 722	73 722
Cash and cash equivalents at the end of the period	47 913	70 005	59 558
Change	(22 092)	(3 717)	(14 164)

INVESTOR RELATION CONTACTS

Addresses

8, rue Catherine de la Rochefoucauld
75009 Paris

Tel : +33 (0)1 77 75 65 06

Headquarter : 365, avenue Archimède – CS 60346
13799 Aix-en-Provence Cedex

Tel : +33 (0)4 42 24 58 24



Cécile COLLINA-HUE

**Managing Director and
Management Board member**

comfi@highco.com

FINANCIAL REPORTING CALENDAR 2023

- > Q3 and 9-month YTD 2023 Gross Profit: Wednesday, 18 October 2023
- > Q4 and FY 2023 Gross Profit: Wednesday, 24 January 2024

Publication takes place after market close.