

**2023  
ANNUAL  
EARNINGS**

HighCo



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# 01

## KEY MESSAGES

- 02. FINANCIAL PERFORMANCE
- 03. MARKET CHANGES AND IMPACTS FOR HIGHCO
- 04. HIGHCO PARTNER TO BRANDS AND RETAILERS
- 05. CSR
- 06. GUIDANCE & CONCLUSION

# 01. KEY MESSAGES

## GOOD FINANCIAL RESULTS TO TACKLE A MORE CHALLENGING YEAR IN 2024

### DECLINE IN BUSINESS

**2023 GROSS PROFIT**  
**€74.35 m**  
down 2.7% LFL<sup>1</sup>

### SHARP RISE IN PROFITABILITY & EPS

**Headline PBIT<sup>2</sup>: €16.41 m** up 4.2%

**Op. Margin<sup>2</sup>: 22.1%** up 150 bp

**Adjusted attributable net income<sup>3</sup>:**  
**€10.9 m** up 20.9%

**Adjusted EPS<sup>3</sup>: €0.55** up 23.1%

### FINANCIAL POSITION REMAINS STRONG

**OP. CF<sup>4</sup>: €13.43 m** up €0.78 m

**NET CASH**  
**excluding operating WC<sup>5</sup>:**  
**€19.39 m** up €0.34 m (vs. 31 Dec. 2022)

- > **Sharp rise in operating margin and EPS.**
- > **A challenging year in 2024** expected, with a **significant decline in business with Casino.**
- > Proposal of a **dividend of €0.20 per share** at the next AGM.

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

(2) RAO: 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 19,963,550 at 31 December 2023.

(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 (€46.74 m at 31 December 2023).



# 02

## FINANCIAL PERFORMANCE

**01. KEY MESSAGES**

**03. MARKET CHANGES AND IMPACTS FOR HIGHCO**

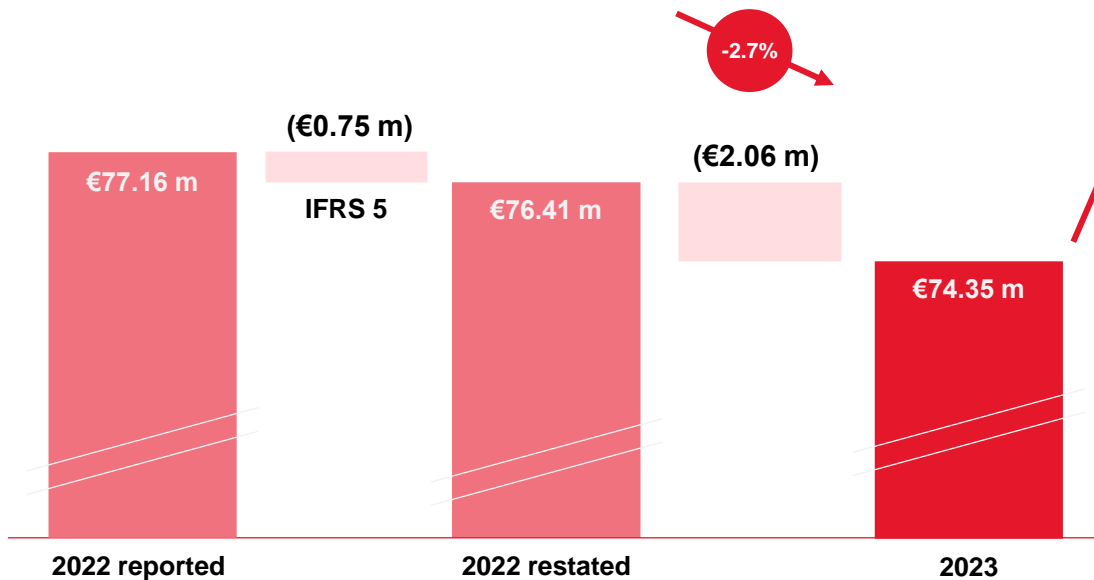
**04. HIGHCO PARTNER TO BRANDS AND RETAILERS**

**05. CSR**

**06. GUIDANCE & CONCLUSION**

# 02. FINANCIAL PERFORMANCE

## 2023 GROSS PROFIT



	Q1	Q2	Q3	Q4
Change (%)	+0.7%	-0.7%	0.0%	-10.4%

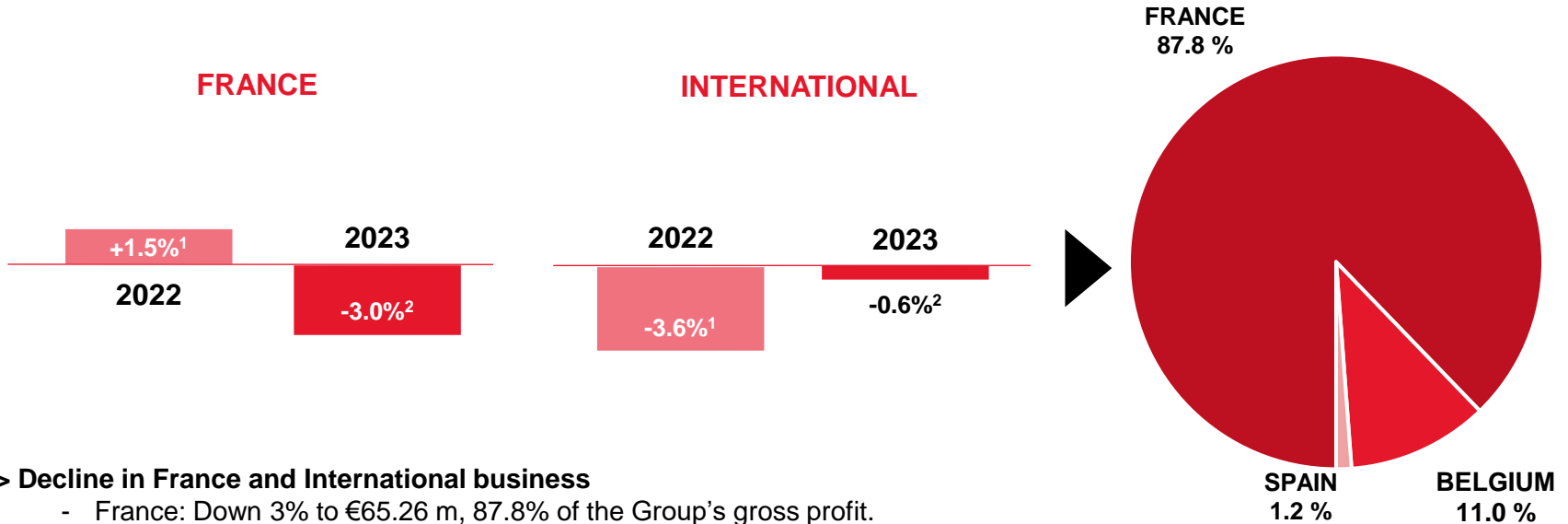
> 2023 gross profit amounted to €74.35 m, down 2.7% like for like<sup>1</sup>.

(1) Like for like: Based on a comparable scope and at constant exchange rates (i.e. applying the average exchange rate over the period to data from the compared period). In application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the activities of High Connexion Italy were reported as

discontinued operations as of the fourth quarter of 2023. For reasons of consistency, the data reported for 2022 and for the first nine months of 2023 has been restated to account for the impact of High Connexion Italy. As a result, like-for-like data is equal to restated data in 2022.

# 02. FINANCIAL PERFORMANCE

## GROSS PROFIT BY GEOGRAPHICAL AREA



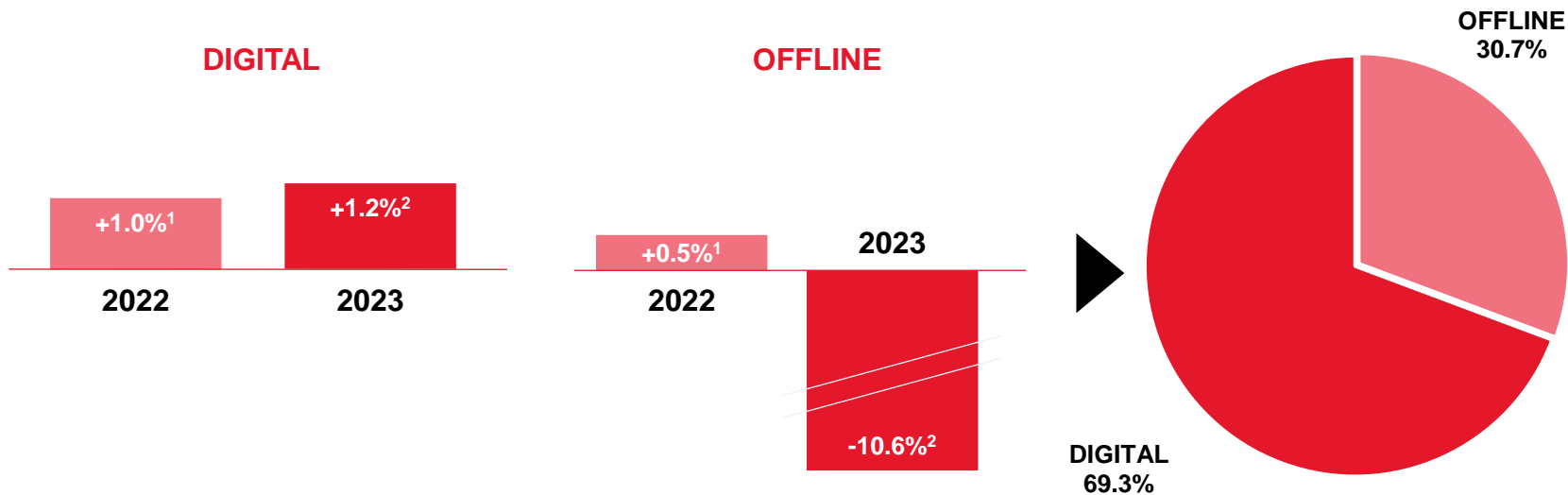
**> Decline in France and International business**

- France: Down 3% to €65.26 m, 87.8% of the Group's gross profit.
- Belgium: Down 0.9% to €8.2 m, 11% of the Group's gross profit.
- Spain: Up 2.8% to €0.89 m, 1.2% of the Group's gross profit.

(1) LFL: Historical like-for-like data.  
 (2) LFL data: See definition on page 6.

## 02. FINANCIAL PERFORMANCE

### SHARE OF DIGITAL BUSINESS



> **1.2% growth in Digital**, with its share in total gross profit continuing to grow, rising from 67% in 2022 (reported) to 69.3% in 2023.

> Offline businesses fell sharply (down 10.6%).

(1) LFL: Historical like-for-like data.  
(2) LFL data: See definition on page 6.



## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY

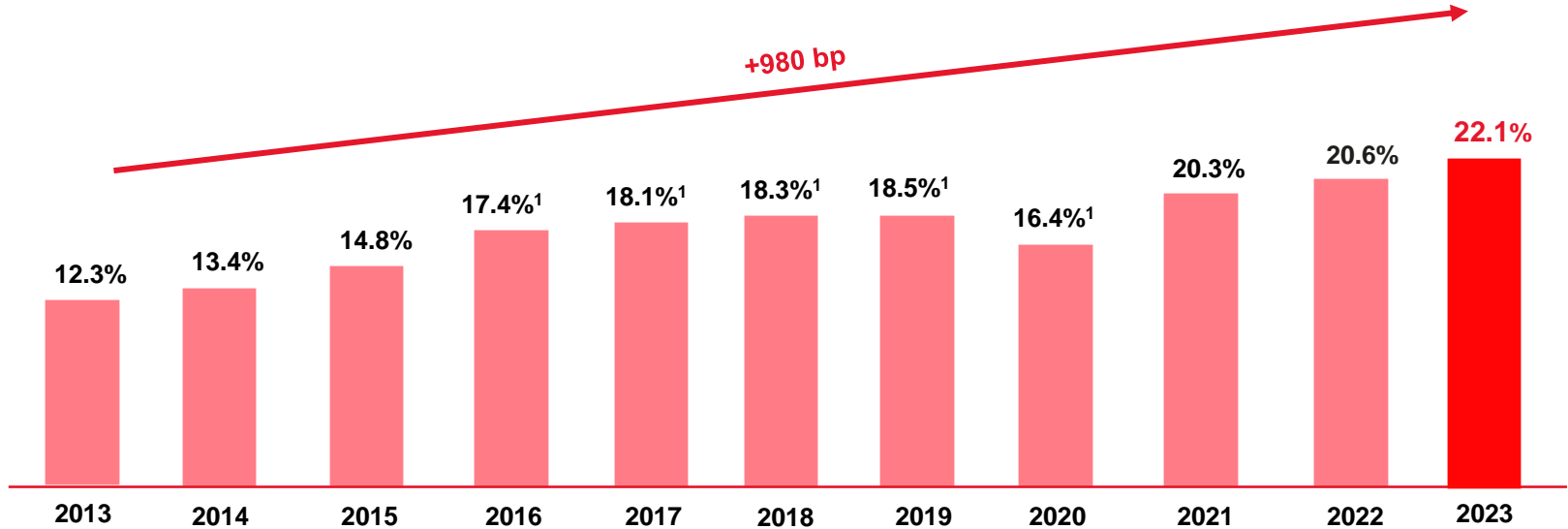
(€ m)	2023	2022 restated	Change vs. 2022 restated	Change vs. 2022 reported
Gross profit	74.35	76.41	-2.7%	
Operating overheads	(57.94)	(60.66)	-4.5%	
Headline PBIT	16.41	15.75	+4.2%	
<i>Operating margin (headline PBIT/gross profit)</i>	22.1%	20.6%	+150 bp	+110 bp

> Increase in 2023 headline PBIT: Up 4.2% to €16.41 m, thanks to **sound cost control**.

> Further rise in **operating margin** of 150 bp to a high level of **22.1%** in 2023.

## 02. FINANCIAL PERFORMANCE

### CHANGE IN OPERATING MARGIN



> In 11 years, HighCo's operational profitability has increased **from 12.3% to 22.1%**, for growth of 980 bp.

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

## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

(€ m)	2023	2022 restated	Change
Headline PBIT France	14.19	13.76	+3.1%
Headline PBIT International	2.23	2.00	+11.5%
<b>Headline PBIT Group</b>	<b>16.41</b>	<b>15.75</b>	<b>+4.2%</b>
<b>Group operating margin</b>	<b>22.1%</b>	<b>20.6%</b>	<b>+150 bp</b>

- > **Sound cost control** resulted in a further increase in headline PBIT across all geographical regions.
- > Adjusted operating margin of more than 20% in France and Belgium.

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

## 02. FINANCIAL PERFORMANCE

### OPERATING PROFITABILITY

(€ m)	2023	2022 restated	Change
Headline PBIT	16.41	15.75	+4.2%
Restructuring costs	(0.56)	(1.07)	
<b>Recurring operating income</b>	<b>15.85</b>	<b>14.68</b>	<b>+8.0%</b>
Other operating income and expenses	0.00	(7.39)	
<b>Operating income</b>	<b>15.85</b>	<b>7.29</b>	<b>+117.4%</b>

- > **Recurring operating income increased 8.0%** to €15.85 m.
- > As a reminder, other operating income and expenses in 2022 mainly correspond to the partial goodwill impairment of the businesses in Belgium totalling €7.36 m.
- > **Operating income increased significantly** as a result to €15.85 m.

## 02. FINANCIAL PERFORMANCE

### NET INCOME

(€ m)	2023	2022 restated	Change
<b>Operating income</b>	<b>15.85</b>	<b>7.29</b>	<b>+117.4%</b>
Cost of net debt and other financial income and expenses	1.02	(0.23)	
Tax expense	(4.72)	(4.28)	
Share in associates	0.03	0.11	
Net income from held for sale and discontinued operations	0.45	0.38	
<b>Net income</b>	<b>12.63</b>	<b>3.28</b>	<b>+284.8%</b>
Net income attributable to owners of the parent	11.12	1.79	
<b>Adjusted net income attributable to owners of the parent<sup>1</sup></b>	<b>10.90</b>	<b>9.02</b>	<b>+20.9%</b>

> With income from cash and cash equivalents of €1.27 m, the cost of net financial debt resulted in income of €1.02 m, as against an expense of €0.23 m in 2022.

> Tax expense of €4.72 m; effective tax rate of 28% versus 29.6% in 2022.

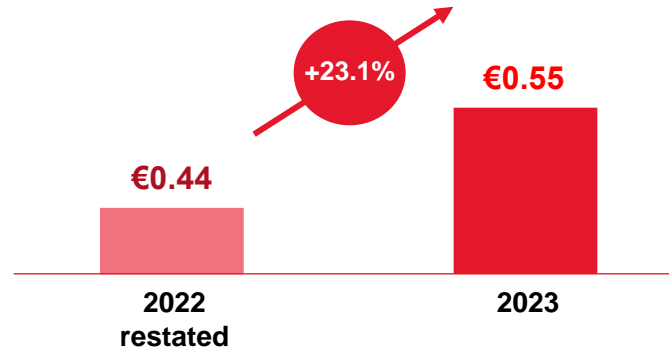
> **Very sharp rise in adjusted attributable net income<sup>1</sup> to €10.9 (up 20.9%).**

(1) Adjusted attributable net income: Excluding other operating income and expenses, and

## 02. FINANCIAL PERFORMANCE

### EARNINGS PER SHARE

Adjusted EPS<sup>1</sup> & Adjusted diluted EPS<sup>1</sup>



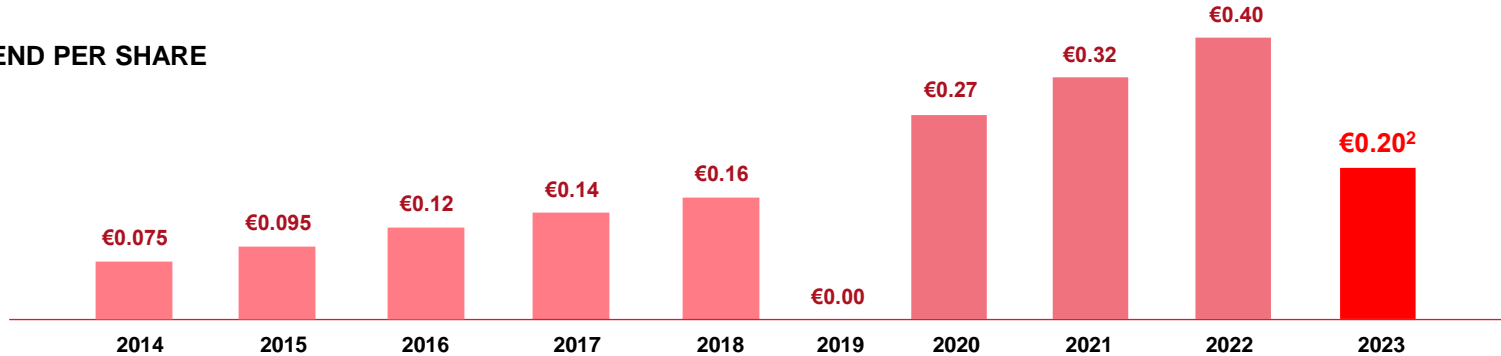
> Adjusted EPS and adjusted diluted EPS for 2023 **rose sharply by 23.1% to €0.55.**

(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 19,963,550 at 31 December 2023 (20,324,535 at 31 December 2022).

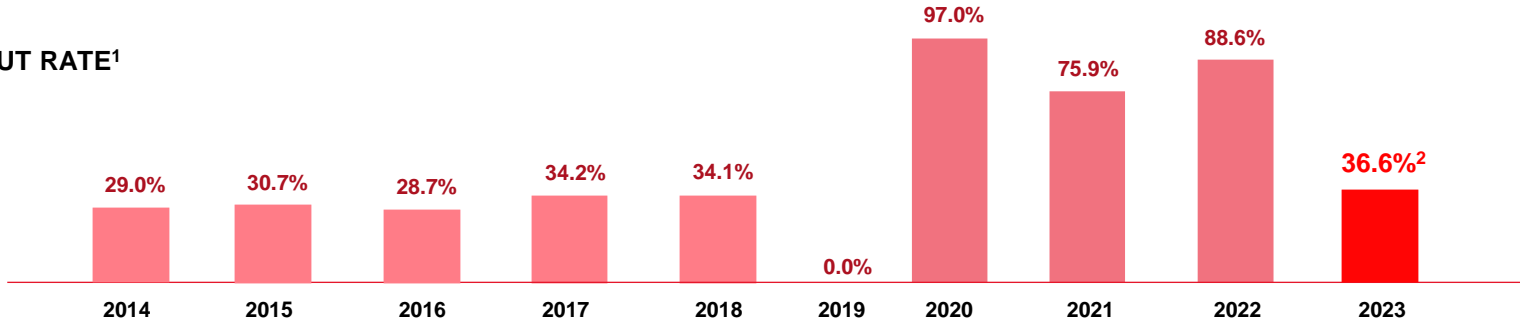
# 02. FINANCIAL PERFORMANCE

## EARNINGS PER SHARE

### DIVIDEND PER SHARE



### PAYOUT RATE<sup>1</sup>



> HighCo will propose a dividend of €0.20 per share at the next AGM (21 May 2024) for FY2023 (ex-dividend date of 24 May and payment date of 28 May).

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

(2) Subject to approval at the next Annual General Meeting.

## 02. FINANCIAL PERFORMANCE

### FINANCIAL POSITION

(€ m)	31 Dec. 2023	31 Dec. 2022	Change
<b>Cash and cash equivalents</b>	<b>66.13</b>	<b>70.00</b>	<b>(3.87)</b>
Of which Operating working capital	46.74	50.95	(4.21)
Cash from operating activities	19.39	19.05	+0.34
<b>Gross debt</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>
Of which Syndicated loan and other financial debt	(0.00)	(0.00)	(0.00)
<b>Net cash position<sup>1</sup></b>	<b>66.13</b>	<b>70.00</b>	<b>(3.87)</b>
<b>Net cash excluding operating working capital</b>	<b>19.39</b>	<b>19.05</b>	<b>+0.34</b>

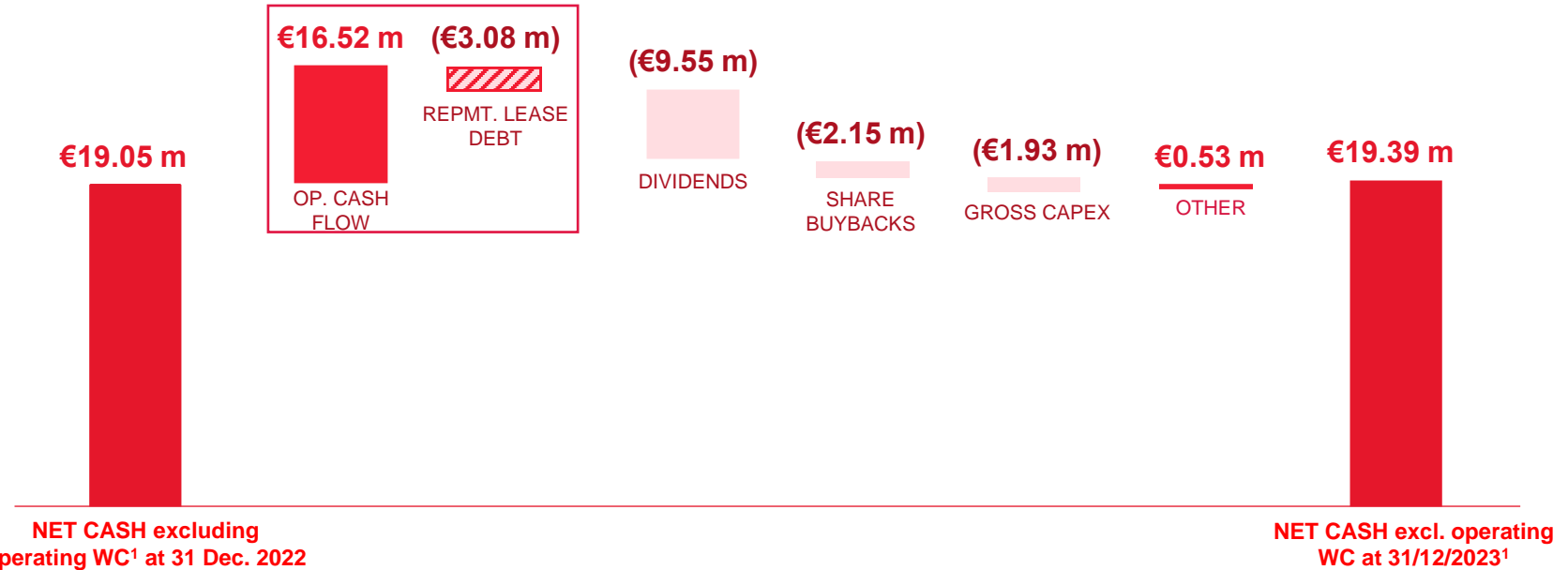
> Excluding operating working capital, the Group posted net cash of €19.39 m, up €0.34 m with respect to 31 December 2022.

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



# 02. FINANCIAL PERFORMANCE

## FINANCIAL POSITION



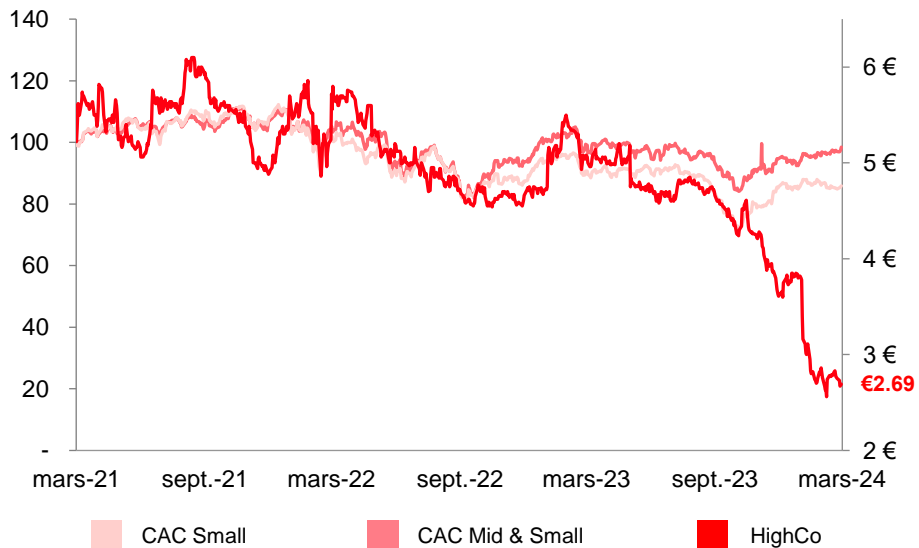
> Net cash excluding operating working capital totalled €19.39 m, up €0.34 m, with cash-generating flows of €13.97 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €13.63 m (mainly dividend payouts).

(1) Net cash excluding operating working capital: see definition on page 4.

# 02. FINANCIAL PERFORMANCE

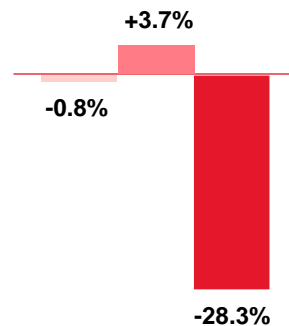
## SHARE PERFORMANCE AT 21 MARCH 2024

Share performance over the

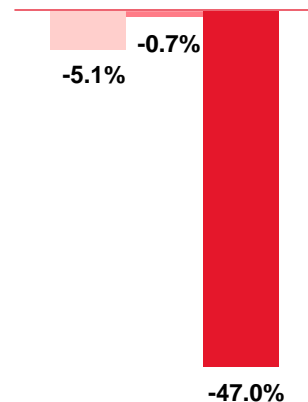


Change with respect to benchmark indices

Since 1 January 2024



Over the past 12 months



> **The HCO share price** (€2.69 at the close of trading on 21 March 2024) had **fallen 28.3%** since the beginning of the year, compared to a 0.8% decrease in the CAC Small and a 3.7% increase in the CAC Mid & Small.

## 02. FINANCIAL PERFORMANCE

### STOCK MARKETS: TREASURY SHARES

	21 March 2024	31 Dec. 2023	31 Dec. 2022
Number of existing shares	20,455,403	20,455,403	20,455,403
Maximum number of potential performance shares <sup>1</sup>	-	-	-
Number of treasury shares	(698,057)	(701,329)	(250,392)
<i>O/w treasury shares in the liquidity contract</i>	<i>(84,297)</i>	<i>(87,569)</i>	<i>(77,838)</i>
Percentage of treasury shares out of existing shares	3.4%	3.4%	1.2%

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

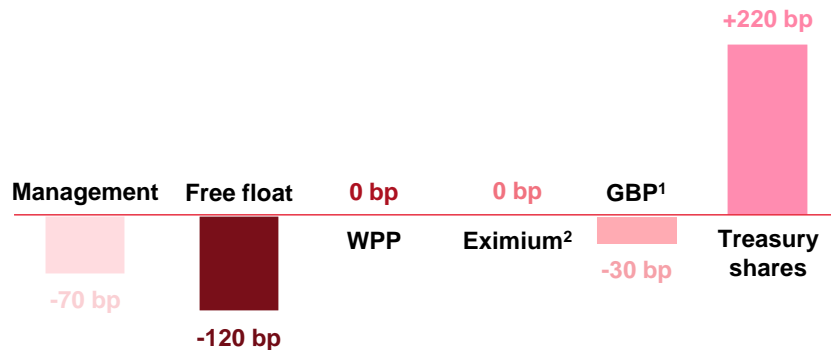
> The percentage of **treasury shares** rose from 1.2% at 31 December 2022 to **3.4% at 31 December 2023**.

(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.

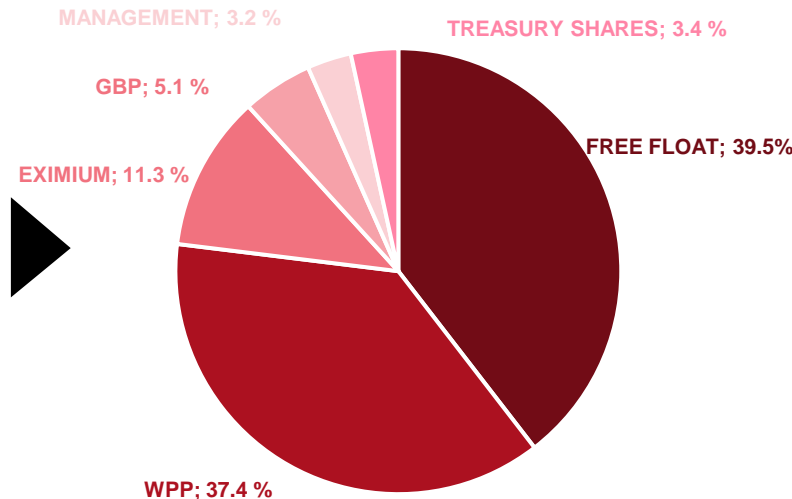
## 02. FINANCIAL PERFORMANCE

### STOCK MARKETS: OWNERSHIP STRUCTURE AT 21 MARCH 2024

Change in ownership in basis points since  
31 December 2022



Ownership structure at 21 March 2024



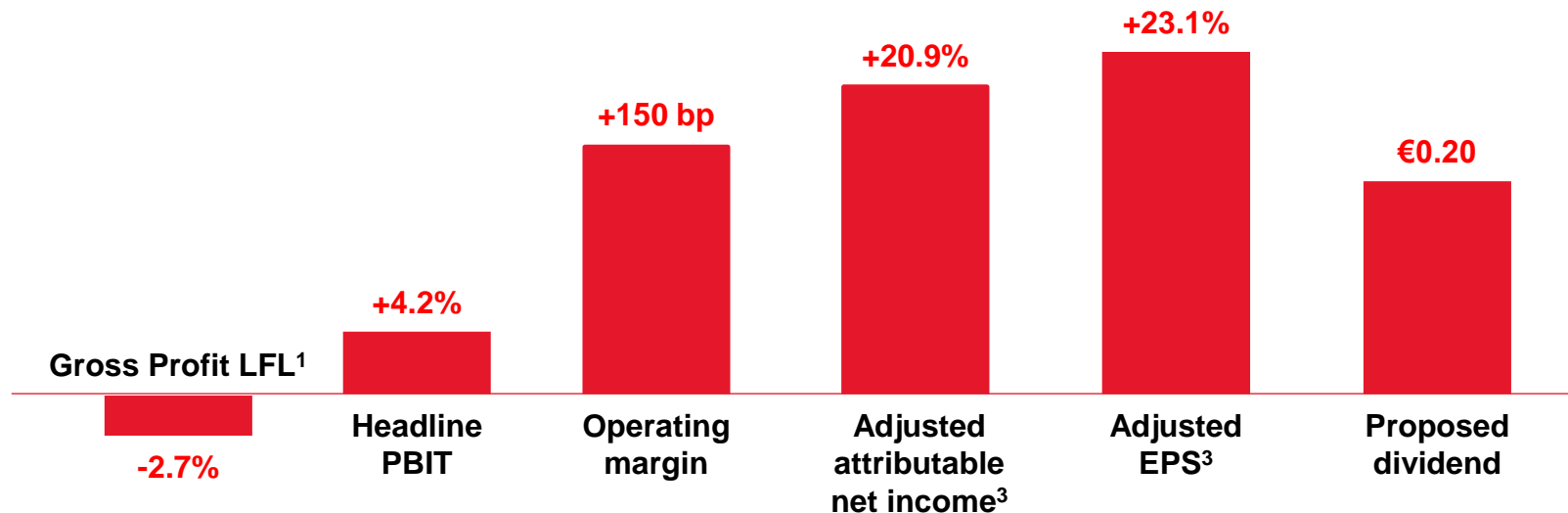
> **HighCo continues to benefit from a relatively stable ownership structure** with respect to 31 December 2022. The main change was the **significant share buybacks** in 2023 (441,206 shares repurchased for €2.15 m).

(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 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.

(3) Adjusted EPS: Adjusted earnings per share equals adjusted attributable net income per share, based on an average number of shares of 19,963,550 at 31 December 2023 (20,324,535 at 31 December 2022).



# 03

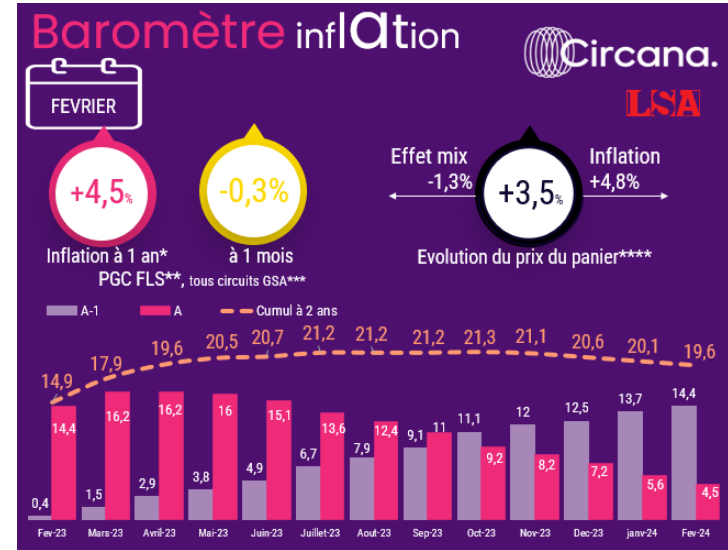
## MARKET CHANGES AND IMPACTS FOR HIGHCO

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 04. HIGHCO PARTNER TO BRANDS AND RETAILERS
- 05. CSR
- 06. GUIDANCE & CONCLUSION

# 03. Market changes and impacts for HighCo

## Inflation continues to disrupt the market

- Inflation for food products:
- **High inflation:**
  - Up 12.3% in 2023<sup>1</sup>
  - Up 20% in 2 years<sup>1</sup>
- **Slow decrease:**
  - 3.6% in February 2024<sup>2</sup>
  - Target: 1.5% in June 2024<sup>3</sup>



(1) LSA, « Inflation record, baisse des volumes, ruée vers les MDD... Décryptage des vrais/faux de la conso » – January 2024

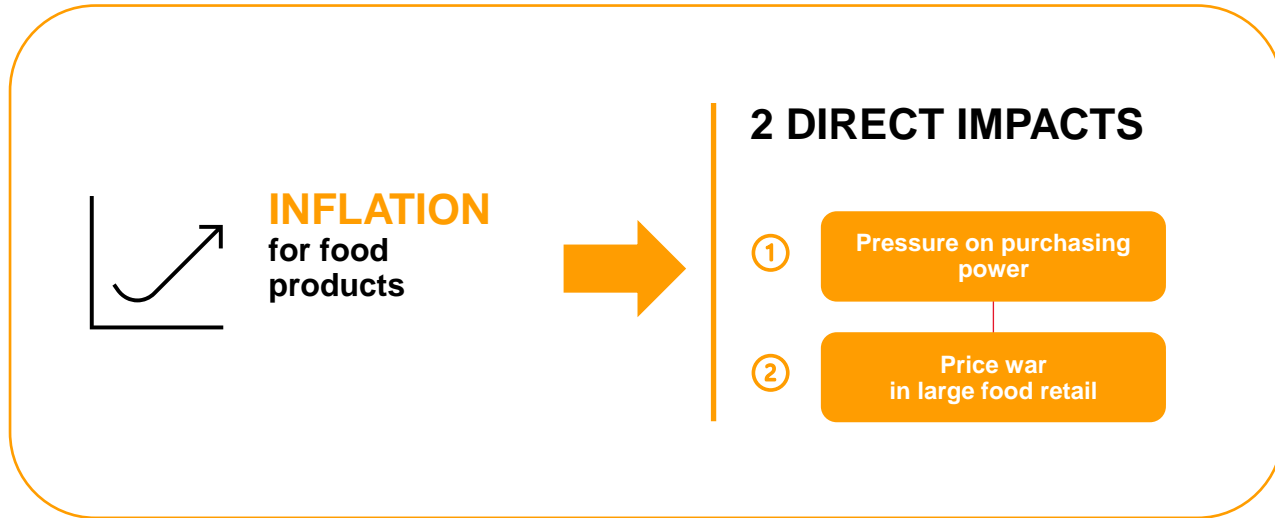
(2) INSEE, Consumer price index – February 2024

(3) BFM TV, « Vers une inflation alimentaire divisée par quatre d'ici mi-2024 » – February 2024

# 03. Market changes and impacts for HighCo

Inflation continues to disrupt the market

*ACCELERATED transformation in the consumer goods market*





# 03. Market changes and impacts for HighCo

#DirectImpact2 (retail):

## Price war in large food retail

②

Price war in LFR

- Retailers are looking for the best purchasing conditions to **offer their consumers the lowest prices** and increase their market share.
- 
1. Increasing tension between **retailers and manufacturers.**
    - Carrefour vs. Pepsico, Intermarché vs. Unilever, etc.
  2. **Growing difficulties for retail chains with the highest risk:**
    - **Carrefour buys Cora and Match** in France.
    - **Casino is taken over by a consortium** of shareholders and creditors.

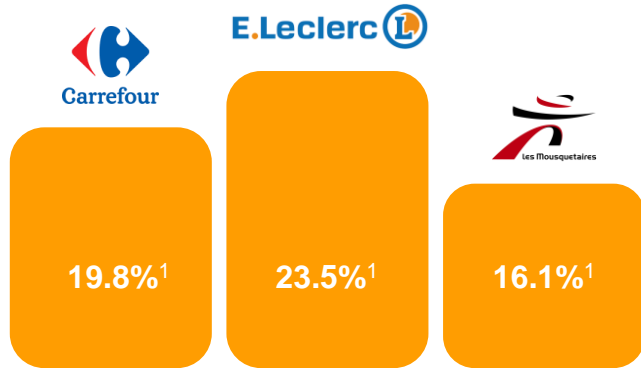
# 03. Market changes and impacts for HighCo

#DirectImpact2 (retail):

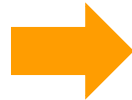
## The French retail landscape is changing

② Price war in LFR

- Market share of food retailers (by group) for 2023, in France (source: Kantar)



2023 TOTAL: 59.4% market



END-2024 FORECAST: 64% market share

(1) LSA, « Parts de marché : E.Leclerc, Intermarché, U, Carrefour, Auchan, Lidl, Casino... Les gagnants et les perdants de 2023 » – January 2024

# 03. Market changes and impacts for HighCo

#DirectImpact2 (HighCo):

Casino is restructuring

②

Price war in LFR

## SALE OF HYPERMARKETS AND SUPERMARKETS

- Phase 1 (Q4 2023)<sup>1</sup>:
  - Intermarché
- Phase 2 (Q2 2024)<sup>2</sup>:
  - Intermarché
  - Auchan
  - Carrefour



## REFOCUSING ON CONVENIENCE AND E-COMMERCE

MONOPRIX

franprix 🍏

Casino proximités

Cdiscount

## HANDOVER TO NEW OWNERS (END MARCH)

- Buyers:
  - Daniel Kretinsky / Marc Ladreit de Lacharrière / Attestor.
- Management team:
  - Philippe Palazzi and his team currently being formed.
- Board of directors:
  - Laurent Pietraszewski announced as Chairman.

(1) Casino Group & Les Mousquetaires consortium press release – 2 October 2023

(2) Group Casino press release – 24 January 2024

# 03. Market changes and impacts for HighCo

#DirectImpact1 (HighCo):

## Relationship with Casino in the context of its restructuring

②

Price war in LFR

- **Contracts valid until end-2026**  
=> Discussions under way with Casino to determine a **new framework for collaboration as of the second half of 2024**, in particular with the retailers Franprix and Monoprix.
- The impact forecasted of the sale of Casino hypermarkets and supermarkets on HighCo's business will be a **significant decline in its gross profit as of Q2 2024**.

# 03. Market changes and impacts for HighCo

#DirectImpact2 (consumer):

## Pressure on purchasing power

①

Pressure on purchasing power

- Despite **reduced purchases** of fast-moving consumer goods (down 3.2%), French consumers are **spending more** (up 8.2%)<sup>3</sup>

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- **Prices** have become a key factor in purchasing decisions

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- 78% of consumers state that they have **changed their shopping habits** due to the current economic context<sup>1</sup>
  - Organic lost 15%<sup>2</sup>
  - *Private label brands* and *discount brands* are growing<sup>2</sup>
  - Frequency of visits is increasing (2 more visits per year)
  - Consumers are shopping at a higher number of different chains<sup>3</sup>

(1) CB News, « Inflation : les français modifient leurs habitudes d'achat » – November 2023

(2) LSA, « Kantar décrypte une année 2023 à l'épreuve de l'inflation, voici les 10 chiffres à retenir » – January 2024

(3) Kantar, « 2023 : Les arbitrages des consommateurs en 10 chiffres clés » – February 2024

# 03. Market changes and impacts for HighCo

#DirectImpact2 (HighCo):

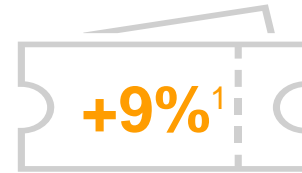
Positive impact on the Group's promotional businesses

①

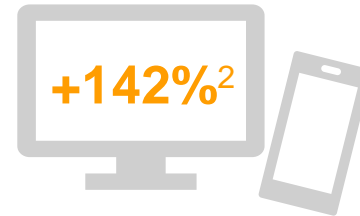
Pressure on purchasing power

## 2023

- Significant increase in the number of coupons cleared by HighCo in France in 2023:



- Recovery in cashback promotional activities (CBOs, games, gifts, etc.): the number of consumer refunds processed more than doubled in 2023 (up 142% vs. Y-1)



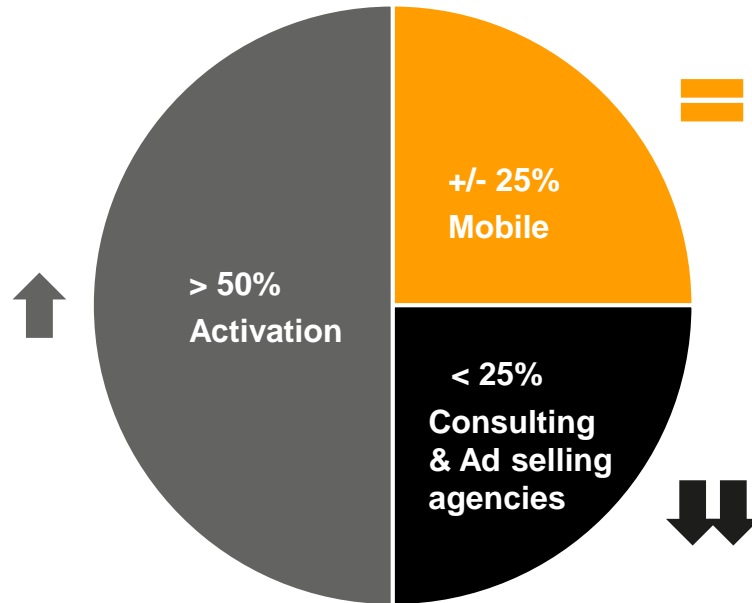
(1) Change in the number of coupons processed between 2022 and 2023

(2) Change in the number of requests processed between 2022 and 2023

# 03. Market changes and impacts for HighCo

#HighCoFocus:

Trends and distribution of HighCo's gross profit by business in 2024





# 04

## HIGHCO PARTNER TO BRANDS AND RETAILERS

- 01. KEY MESSAGES
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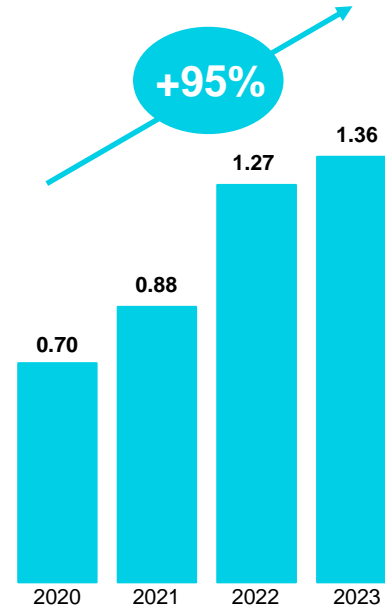
**HighCo supports  
brands and retailers  
in accelerating the transformation of  
retail**

# 04. HighCo partner to brands and retailers

## SMS marketing



Number of SMS sent (in billions)



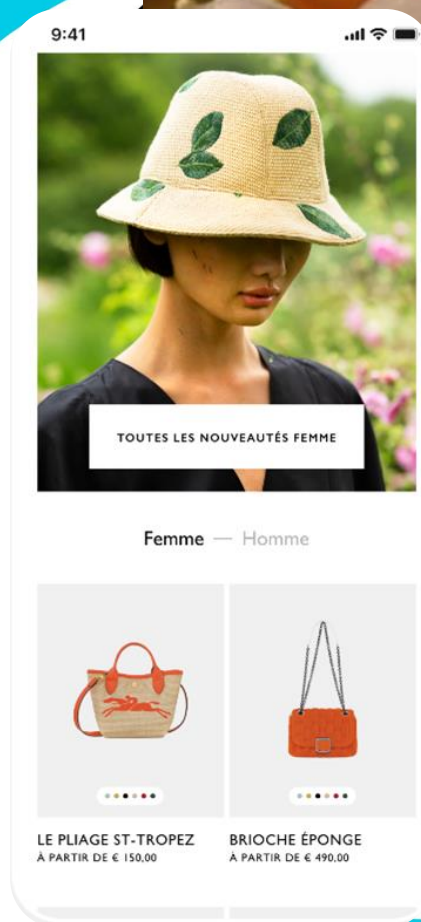
## 04. HighCo partner to brands and retailers

### Longchamp

Longchamp wanted to improve its customers' digital experience and called on **Useradgents to rethink the UX/UI of its retail website.**

The agency's experts **completely redesigned the website**, including:

- The brand's new visual identity
- Easier access to the entire catalogue
- Facilitation of "mobile-first" behaviour (search, non-linear journeys, etc.)
- Migration to Salesforce finalised



## 04. HighCo partner to brands and **retailers**



The result of a bid, **Netto**, the discount chain owned by the Les Mousquetaires group, chose **Le Comptoir** to manage its brand and sales communication.

Le Comptoir, which **brings together talent from the advertising agency Ogilvy and HighCo**, was created ad hoc to handle the Netto account.

**Le Comptoir** = **Ogilvy** + **HighCo**





## 04. HighCo partner to brands and retailers



France's leading food retailer has stepped up its game campaigns with HighCo.

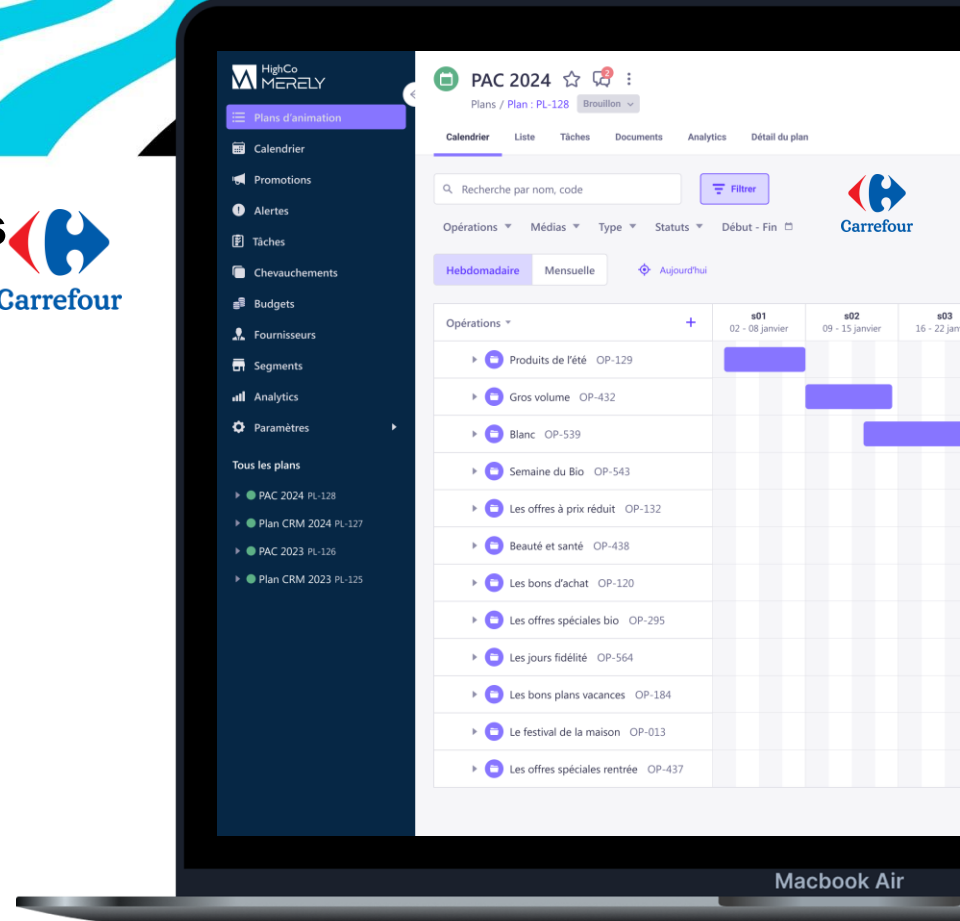
Communicated in stores, on the app and on the retailer's websites, these sales drives help to generate in-store traffic, promote click and collect services, attract new cardholders, collect consumer data, and more.



## 04. HighCo partner to brands and **retailers**



- HighCo has been managing Carrefour's personalised promotions for the past three years. The retailer is currently rolling out the HighCo Merely platform to accelerate the development of this programme.
- The platform **simplifies the management** of promotional operations:
  - Facilitating negotiation to maximise manufacturers' investments
  - Monitoring the performance of all promotional mechanics
  - Tracking the coverage rate of promotional tools
  - Sharing information with partner manufacturers
- **The generosity distributed through this programme more than doubled between 2022 and 2023**, and Carrefour's 2026 plan sets 10% of generosity to be awarded through targeted schemes.



## 04. HighCo partner to brands and retailers

### Kellogg's

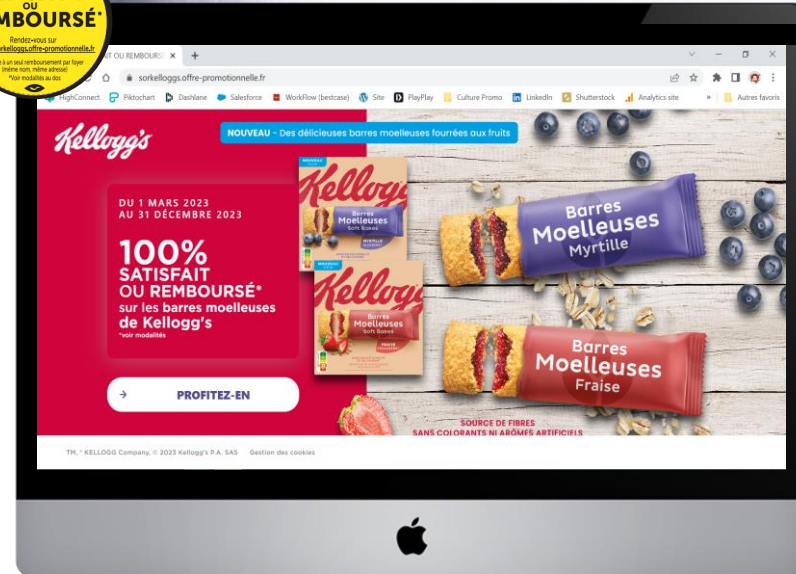
Kellogg's enlisted HighCo to support the launch of its new bar snacks.

The Group's teams set up a digital cashback deal offering consumers a full refund if they were not 100% satisfied with the product.

This activation technique provides a tool for brands to encourage first purchases.



Kellogg's®





## 04. HighCo partner to brands and retailers

### Philips

Philips took advantage of the 2023 Rugby World Cup to boost sales of its range of men's electric shavers.

The brand turned to HighCo to create a digital promotion with a refund and a game to win tickets to rugby matches.

PHILIPS

Du 1<sup>er</sup> Septembre au 31 Octobre 2023

# UN PILIER DE TAILLE



SÉ  
ILIPS\*  
LACES

Pour participer RDV  
sur : [www.philips.fr/promotions](http://www.philips.fr/promotions)  
ou faites le QRCode ci-contre :





## 04. HighCo partner to brands and retailers

### P&G

- Procter & Gamble (P&G) strengthened its *Envie de Plus (Want More)* loyalty programme with a number of promotions coordinated by HighCo (webcoupons, cashback offers, sampling, games) launched throughout 2023.
- For P&G, HighCo developed a **new promotional platform** that uses **OCR** technology and **AI** to facilitate and speed up scanning of proofs of purchase.

The screenshot displays the 'Envie de plus' loyalty program interface. At the top, there are navigation links for 'Réductions', 'Testez Gratuitement', 'Marques', 'Idées et conseils', and 'Champions au Quotidien'. Below this, a banner features a hand dropping a coin into a piggy bank, surrounded by logos for Ariel, Fairy, Oral-B, and head & shoulders. A large blue P&G logo is on the right. The main heading reads 'Faites des économies au quotidien !'. Below this, there are filters for 'Toutes les offres', 'Remboursement', 'Imprimer à la maison', and 'Échantillons'. A 'Filter par marque' dropdown is visible. The main content area shows four promotional cards, each offering a 34% cashback on specific P&G products: Ariel PODS liquide, Oral-B brosse à dents, Always Discreet culottes, and Dash PODS liquide. Each card includes a 'DEMANDER MON REMBOURSEMENT' button.

# 04. HighCo partner to brands and retailers

## International: Focus on Innovation



### Belgium

In Belgium, HighCo creates **multi-brand e-coupons and cashback campaigns delivered via programmatic means.**



Each campaign enables HighCo to collect **first-party data** and enlarge its community of consumers who react to promotions.

### Spain

In Spain, HighCo provides brands with **promotions (games and CBOs) accessible via chatbot or WhatsApp** for a smoother user experience.



# 04. HighCo partner to brands and retailers

## Coupons

### Growth in business:

- The volume of coupons processed **increased in 2023** and **rose sharply in early 2024**.

Year	2023	Q1 2024 estimated
Change in the number of coupons cleared (vs. Y-1)	<b>+9%</b>	<b>+40%</b>

### > Focus on paperless coupons:

**Up 318%** (Jan.- Feb. 2024 vs. Y-1)



HighCo works with all food retailers and has won bids to manage **100% of the volume** of these three chains

### > Focus on mobile coupons:

- **Franprix:** deployment in progress  
-> **350 connected stores**

- Agreement signed with a **new retail chain:**

**MONOPRIX**





# 05

## CSR

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. MARKET CHANGES AND IMPACTS FOR HIGHCO
- 04. HIGHCO PARTNER TO BRANDS AND RETAILERS
  
- 06. GUIDANCE & CONCLUSION



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

# 2022–2030 Roadmap

**October  
2022**



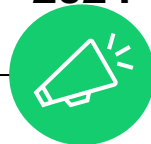
Creation of CSR department - **Complete revision** of the Group's **CSR strategy**  
- Development of a **tailored carbon footprint assessment methodology** (incl. Scope 3)

**March  
2023**



- **Roll-out of CSR action plans**, with targets (incl. decarbonisation plan)  
- **Awareness of Management Committee** (Atelier 2tonnes, inclusive leadership workshop, etc.)  
- **Employee engagement** (sustainability week, climate fresks, nutrition, mobility, etc.)

**2023-  
2024**

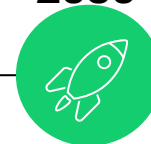


**March  
2024**



- **New CSR strategy** co-developed with the Management Committee and approved by the Supervisory Board  
- **Full 2023 carbon footprint assessment** (Scopes 1, 2, 3)

**2025-  
2030**



Action plans monitored with **medium- and long-term targets**

# Area of engagement and HighCo pillars

## MOVING TOWARDS MORE SUSTAINABLE MARKETING

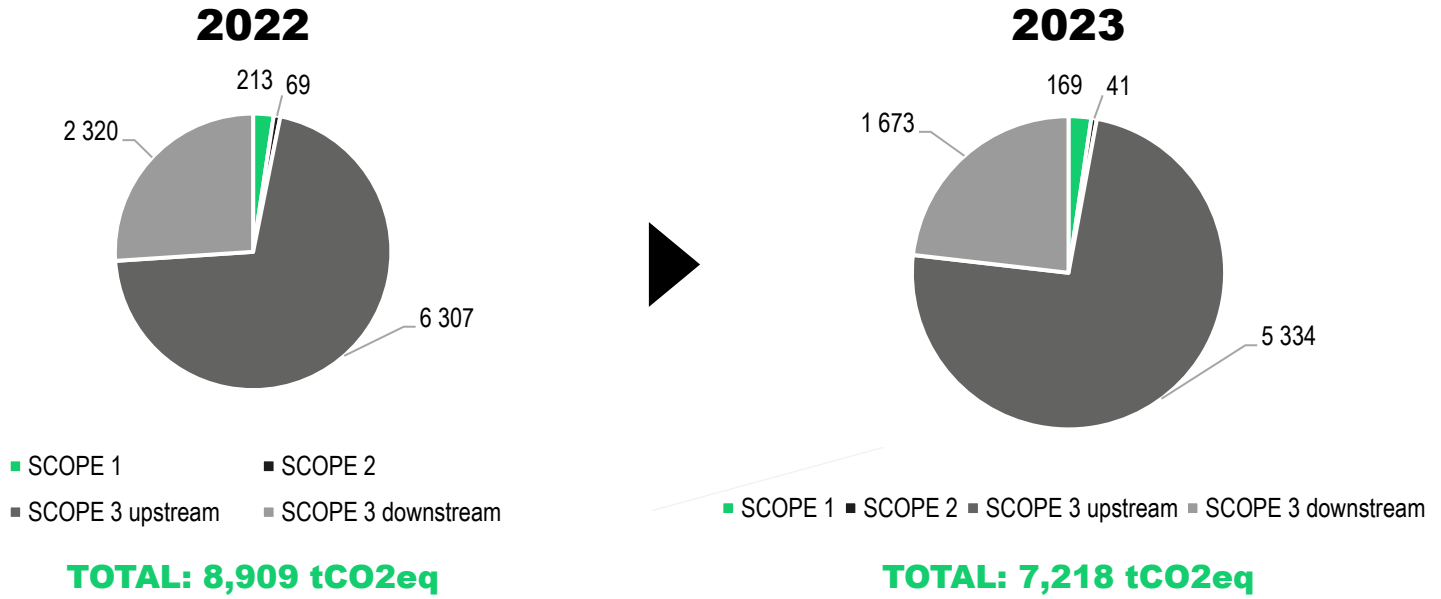
**Foster a culture that  
promotes employee  
fulfilment and  
performance**

**Design sustainable  
marketing and  
communication solutions**

**Guarantee a high level of  
data security**



# Results of the 2022-2023 carbon footprint assessment



HighCo's Scope 3 accounts for 97% of the Group's greenhouse gas emissions, especially the **Purchased goods and services** and **Use of products sold** categories.



# Strong engagement of employees and the Management Committee in 2023

Participation: approx. 150 employees



Participation: approx. 60 employees



Educating the Management Committee



Participation: approx. 30 employees



Participation: approx. 30 employees



Participation: approx. 40 employees



# Our non-financial ratings

*Gold medal renewed  
in July 2023*

*Updated CoP + new  
questionnaire submitted  
(Dec. 2023)*

*62/100  
(up 4 points in 2023)*

*First submission in 2023  
(completed, not rated)*





# 06

## GUIDANCE & CONCLUSION

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. MARKET CHANGES AND IMPACTS FOR HIGHCO
- 04. HIGHCO PARTNER TO BRANDS AND RETAILERS
- 05. CSR

# 05. GUIDANCE & CONCLUSION

## Guidance

### Businesses

#### GROSS PROFIT

Decline of about 10%  
(2023: €74.35 m / down 2.7%)

#### OPERATING MARGIN

Higher than 15%  
(2023: 22.1%)

### Investments

#### CAPEX

Less than €1 m  
(2023: €1.93 m)

### Shareholder returns

#### DIVIDEND

€0.20 per share proposed at  
the next AGM  
(2023: €0.40/share)

#### SHARE BUYBACK PROGRAMME CONTINUED

Around €1 m  
(2023: €2.15 m)

### CSR strategy

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

**ROLL-OUT** of CSR  
strategy in three identified  
pillars

**DECARBONISATION  
PATHWAY**

Employee  
**ENGAGEMENT**



## 05. GUIDANCE & CONCLUSION

### Conclusion

HighCo posted **good financial results in 2023** with operating margin of 22.1% and strong growth in EPS to €0.55.

The Group faces a **challenging year in 2024** and has set the following goals:

- Define a **new framework for collaboration** with Casino;
- Accelerate the business development with our **other retailer clients**;
- Boosting **innovation** to build on the Group's **strongest businesses**.

To achieve that, HighCo can count on its sound financial position and the **engagement of its employees**.

# **APPENDICES**

HighCo

# INVESTOR RELATION CONTACTS

## Addresses

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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



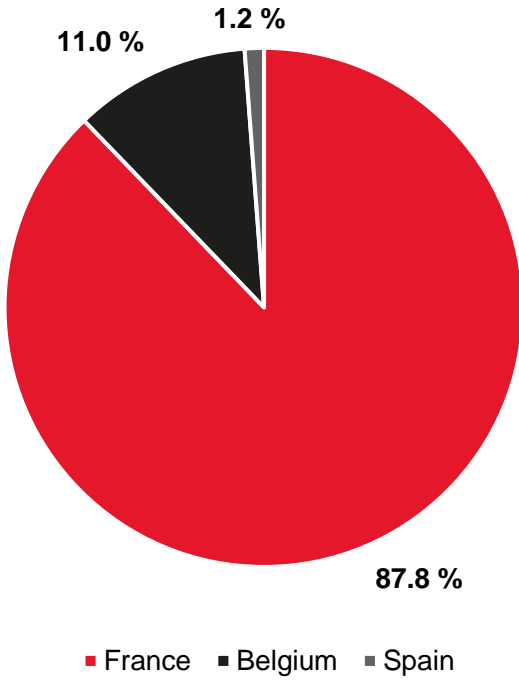
# FINANCIAL REPORTING CALENDAR 2024

*Publication takes place after market close.*

- Q1 2024 Gross Profit: Wednesday, 24 April 2024
- Q2 and H1 2024 Gross Profit: Thursday, 18 July 2024
- 2024 Half-year Earnings: Wednesday, 11 September 2024
- Conference call on 2024 half-year earnings: Thursday, 12 September 2024
- Q3 and 9-month YTD 2024 Gross Profit: Wednesday, 16 October 2024
- Q4 and FY 2024 Gross Profit: Wednesday, 22 January 2025



# BREAKDOWN OF GROSS PROFIT BY GEOGRAPHIC AREA



# CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/2023	31/12/2022 restated <sup>(1)</sup>
<b>Sales</b>	<b>145 444</b>	<b>144 571</b>
Purchases and external charges	(82 684)	(85 038)
Personnel expenses	(38 710)	(39 851)
Taxes	(847)	(1 005)
Depreciation and amortization	(4 271)	(5 520)
Other current operating income	145	3 312
Other current operating expenses	(3 228)	(1 791)
<b>Recurring operating income</b>	<b>15 850</b>	<b>14 678</b>
Other operating income and expenses	1	(7 386)
<b>Operating income</b>	<b>15 851</b>	<b>7 292</b>
Financial income	1 273	85
Gross cost of financial debt	(253)	(310)
<b>Net cost of financial debt</b>	<b>1 021</b>	<b>(226)</b>
Other financial income	1	4
Other financial costs	(5)	(9)
Income tax expense	(4 724)	(4 275)
Share of income of associates	32	112
<b>Net income from continuing operations</b>	<b>12 176</b>	<b>2 899</b>
Net income from non-current assets held for sale and discontinued operations	451	383
<b>Net income</b>	<b>12 628</b>	<b>3 282</b>
<b>– HighCo shareholders</b>	<b>11 118</b>	<b>1 794</b>
– Minority interest	1 510	1 488
Basic earnings per share from continuing operations in euros (2)	0.61	0.14
Diluted net earnings per share from continuing operations in euros (3)	0.61	0.14
Basic earnings per share in euros (2)	0.63	0.16
Diluted net earnings per share in euros (3)	0.63	0.16
Basic earnings per share attributable to HighCo shareholders in euros (2)	0.56	0.09
Diluted net earnings per share attributable to HighCo shareholders in euros (3)	0.56	0.09

<sup>(1)</sup> In application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the activities of High Connexion Italy were reported as discontinued operations as of the fourth quarter of 2023. For reasons of consistency, the data reported for 2022 and for the first nine months of 2023 has been restated to account for the impact of High Connexion Italy. As a result, like-for-like data is equal to restated data in 2022.

<sup>(2)</sup> Based on an average number of shares of 19 963 550 at December 31, 2023 and 20 324 535 at December 31, 2022.

<sup>(3)</sup> Based on an average number of shares of 19 963 550 at December 31, 2023 and 20 324 535 at December 31, 2022. 28/03/2024

# CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/2023	31/12/2022
<b>Non-current assets</b>		
Goodwill	72 708	72 708
Net intangible assets	785	837
Net tangible assets	3 342	2 610
Right-of-use assets related to leases	11 727	14 145
Investments in associates	392	511
Other non-current financial assets	246	271
Other non-current assets	-	-
Deferred income tax assets	790	1 045
<b>Total non-current assets</b>	<b>89 990</b>	<b>92 126</b>
<b>Current assets</b>		
Inventories and work in progress	53	38
Advances and prepayments	173	458
Trade and other receivables	35 979	34 952
Other current assets	4 427	8 781
Tax receivables due	95	331
Tax receivables	6 946	8 060
Cash and cash equivalents	66 133	70 005
<b>Total current assets</b>	<b>113 805</b>	<b>122 627</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>203 795</b>	<b>214 753</b>

Liabilities (in € thousands)	31/12/2023	31/12/2022
<b>Shareholders' equity</b>		
Ordinary shares	10 228	10 228
Share premium	21 715	21 715
Other reserves	46 802	55 413
Net income for the year	11 118	1 794
<b>Group shareholders' equity</b>	<b>89 862</b>	<b>89 150</b>
Minority interest in equity	1 988	2 124
<b>Total shareholders' equity</b>	<b>91 850</b>	<b>91 274</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Non-current lease liabilities	9 484	12 041
Provisions for liabilities and charges	4 598	3 910
Other non-current liabilities	0	-
<b>Total non-current liabilities</b>	<b>14 082</b>	<b>15 951</b>
<b>Current liabilities</b>		
Financial debt	1	1
Current lease liabilities	3 072	2 994
Provisions for liabilities and charges	421	1 066
Trade and other payables	27 412	31 733
Other current liabilities	56 484	62 353
Tax debts payable	328	451
Tax debts	10 145	8 929
<b>Total current liabilities</b>	<b>97 864</b>	<b>107 528</b>
<b>Total debts</b>	<b>111 945</b>	<b>123 479</b>
Liabilities directly associated with assets held for sale	-	-
<b>Total liabilities</b>	<b>203 795</b>	<b>214 753</b>

# CONSOLIDATED CASH FLOW STATEMENT

(in € thousands)

	31/12/2023	31/12/2022 restated
<b>Net income</b>	<b>12 628</b>	<b>3 282</b>
Net income from discontinued operations	(451)	(383)
Depreciation and provisions charges (net)	3 888	12501
Income and expenses arising from share-base payments	-	-
Dividends from associates	150	250
Remeasurement (Fair Value)	(26)	-
Share of profit of associates	(32)	(112)
Deferred tax	362	(99)
Gain or loss on sales of assets	(0)	16
Other non-cash income and expenses	-	(13)
<b>Net cash from operating activities - before changes in working capital</b>	<b>16 518</b>	<b>15 441</b>
Changes in working capital	(3 737)	(4 478)
<b>Net cash from operating activities</b>	<b>12 781</b>	<b>10 964</b>
Purchases of fixed assets	(1 932)	(1 157)
Proceeds from disposal of fixed assets	1	5
Change in other non-current assets	57	300
Net cash allocated to subsidiary acquisitions/disposals	(0)	(465)
<b>Net cash from investing activities</b>	<b>(1 874)</b>	<b>(1 317)</b>
Capital increase	-	-
Dividends paid to shareholders	(9 545)	(8 497)
New loans	-	-
Repayment of loans	-	-
Repayment of lease liabilities	(3 083)	(3 187)
Treasury shares	(2 150)	(1 679)
<b>Net cash from financing activities</b>	<b>(14 779)</b>	<b>(13 363)</b>
Foreign exchange impact	(0)	(1)
<b>Net cash inflow (outflow)</b>	<b>(3 872)</b>	<b>(3 717)</b>
Cash and cash equivalents at the beginning of the period	70 005	73 722
Cash and cash equivalents at the end of the period	66 133	70 005
<b>Change</b>	<b>(3 872)</b>	<b>(3 717)</b>