

Aix-en-Provence, 24 April 2024 (6 p.m.)

HIGHCO: STABLE ACTIVITY IN Q1 2024 (GROSS PROFIT UP 0.5% LFL) WITH A STRONG PERFORMANCE IN THE ACTIVATION BUSINESS; 2024 GUIDANCE CONFIRMED

Better-than-expected Q1 2024 with 12.8% growth in the Activation division

- Q1 2024¹ gross profit of €18.85 m, up slightly by 0.5% LFL².
- Growth in businesses in France (up 1.3% LFL) and decline in international business (down 5.2% LFL).

Casino: ongoing talks

2024 guidance confirmed

- Drop in gross profit of about 10%.
- Operating margin of more than 15%.

2023 Annual Financial Report and Annual General Meeting on 21 May 2024

Gross Profit (€ m) ¹	2024	2023 LFL ²	2024/2023 LFL ² change
Q1	18.85	18.77	+0.5%

¹ Unaudited data.

² 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).

Didier Chabassieu, Chairman of the Management Board, stated, “HighCo’s performance in the first quarter of 2024 was better than expected, with a strong start to the year for the Activation businesses. As announced, the gradual sale of Casino stores has resulted in decreased activity for the Consulting & Advertising businesses. This decline will be more pronounced in the second quarter.”

BETTER-THAN-EXPECTED Q1 2024 WITH 12.8% GROWTH IN THE ACTIVATION DIVISION

HighCo posted gross profit of €18.85 m in Q1 2024 (up 0.5% LFL).

This business performance is due to:

- Sharp growth in the **Activation** division (**up 12.8% LFL**). This better-than-expected outcome is due to the significant increase in the number of coupons processed in France and the strength of promotion management businesses;
- Decline in the **Mobile** division (**down 13.2% LFL**), resulting from stable SMS push notification activity and a slowdown in Mobile consulting businesses;
- Expected decline in the **Retail Consulting & Advertising** division (**down 12.7% LFL**) due to Casino.

Business growth in France

FRANCE	Gross Profit (€ m)		2024/2023 LFL change	% Total gross profit
	2024	2023 LFL		
Q1	16.52	16.30	+1.3%	87.6%

In France, Q1 2024 gross profit increased by 1.3% to €16.52 m, accounting for 87.6% of the Group's gross profit over the quarter. This growth is the result of strong processing activities for **coupons** and other **promotional offers** but was counter-balanced by the decline in the **Mobile consulting and Retail Consulting & Advertising divisions**.

Decline in International businesses

INTERNATIONAL	Gross Profit (€ m)		2024/2023 LFL change	% Total gross profit
	2024	2023 LFL		
Q1	2.33	2.46	-5.2%	12.4%

In International business, Q1 2024 gross profit fell (down 5.2% LFL) to €2.33 m, accounting for 12.4% of the Group's gross profit.

In **Belgium**, gross profit fell by 5.7% due to the decline in coupon processing. This was partially offset by the positive trend in traditional promotions management.

Businesses in **Spain** remained relatively stable (down 0.9%) and accounted for 1.3% of the Group's gross profit.

CASINO: ONGOING TALKS

Business activity with Casino in Q1 2024 was in line with expectations. HighCo confirms the anticipated strong decline in its gross profit in 2024.

The talks initiated at the beginning of the year concerning the future of relations in 2025 and 2026 continued over the quarter.

2024 GUIDANCE CONFIRMED

Given the performance reported for Q1 and the **business decline expected for Q2**, the Group **confirms its guidance for 2024**:

- **Decrease in gross profit of about 10%** (2023 gross profit: €74.35 m);
- **Operating margin** (headline PBIT/gross profit) **of more than 15%** (2023 operating margin: 22.1%).

2023 ANNUAL FINANCIAL REPORT AND 2024 ANNUAL GENERAL MEETING

HighCo's 2023 Universal Registration Document was filed with the *Autorité des Marchés Financiers* (French financial markets authority) on 16 April 2024 under No. D.24-0286. The document contains the annual financial report and is available on HighCo's website (www.highco.com), under Investors > Regulated information > Annual Financial Report.

The Annual General Meeting will be held at the head office in Aix-en-Provence on **21 May 2024 at 11 a.m.** **A dividend of €0.20 per share with respect to FY 2023** will be proposed at the meeting, with the payment date scheduled for 28 May 2024 (ex-dividend date of 24 May 2024).

About HighCo

As an expert marketing and communication, HighCo supports brands and retailers in accelerating the transformation of retail.

Listed in compartment C of Euronext Paris, and eligible for SME equity savings plans (“PEA-PME”), HighCo has nearly 500 employees.

HighCo has achieved a Gold rating from EcoVadis, meaning that the Group is ranked in the top 5% of companies in terms of CSR performance and responsible purchasing.

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Upcoming events

Publications take place **after market close**.

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 at 10 a.m.
Q3 and 9-month YTD 2024 Gross Profit: Wednesday, 16 October 2024
Q4 and FY 2024 Gross Profit: Wednesday, 22 January 2025



European Rising Tech
LABEL



HighCo is a component stock of the indices CAC® Small (CACS), CAC® Mid&Small (CACMS), CAC® All-Tradable (CACT), Euronext® Tech Croissance (FRTPR) and Enternext® PEA-PME 150 (ENPME).

ISIN: FR0000054231

Reuters: HIGH.PA

Bloomberg: HCO FP

For further financial information and press releases, go to www.highco.com.