

FIRST-HALF 2024 RESULTS

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. GUIDANCE & CONCLUSION

01. KEY MESSAGES

STABLE BUSINESS ACTIVITY, EARNINGS AND PROFITABILITY IN FIRST HALF OF 2024

BUSINESS VOLUMES IN LINE WITH EXPECTATIONS

Q2 2024 GROSS PROFIT
€18.84 m
down 1.6% LFL¹

H1 2024 GROSS PROFIT
€37.7 m
down 0.6% LFL¹

STABLE EARNINGS AND PROFITABILITY

Headline PBIT²: €9.6 m down 0.2%

Op. Margin: 25.5% up 10 bp

Rec. oper. inc.: €8.99 m down 1.2%

Operating income: €9.23 m up 1.1%

Adjusted attributable net income³:
€6.22 m up 0.9%

SOLID FINANCIAL POSITION

OP. CF⁴
€8.59 m up €1.45 m

NET CASH
excluding operating WC⁵
€21.38 m
up €1.98 m (vs. 31 Dec. 2023)

- > Very slight decrease in business activity in H1 (down 0.6% LFL) , before **expected decline in H2**, as forecast.
- > **Stable H1 operating margin** at 25.5%.
- > **Stable H1 adjusted attributable net income** at €6.22 m (up 0.9%).

(1) Like for like: Based on a comparable scope and at constant exchange rates. Furthermore, in application of IFRS 5 – Non-current Assets Held (3) 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 the first half of 2023 has been restated to account for the impact of High Connexion Italy.

(2) Headline PBIT: Profit before interest, tax and restructuring costs. Operating margin: Headline PBIT/Gross profit.

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

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 (€47.3 m at 30 June 2024).



02

FINANCIAL PERFORMANCE

01. KEY MESSAGES

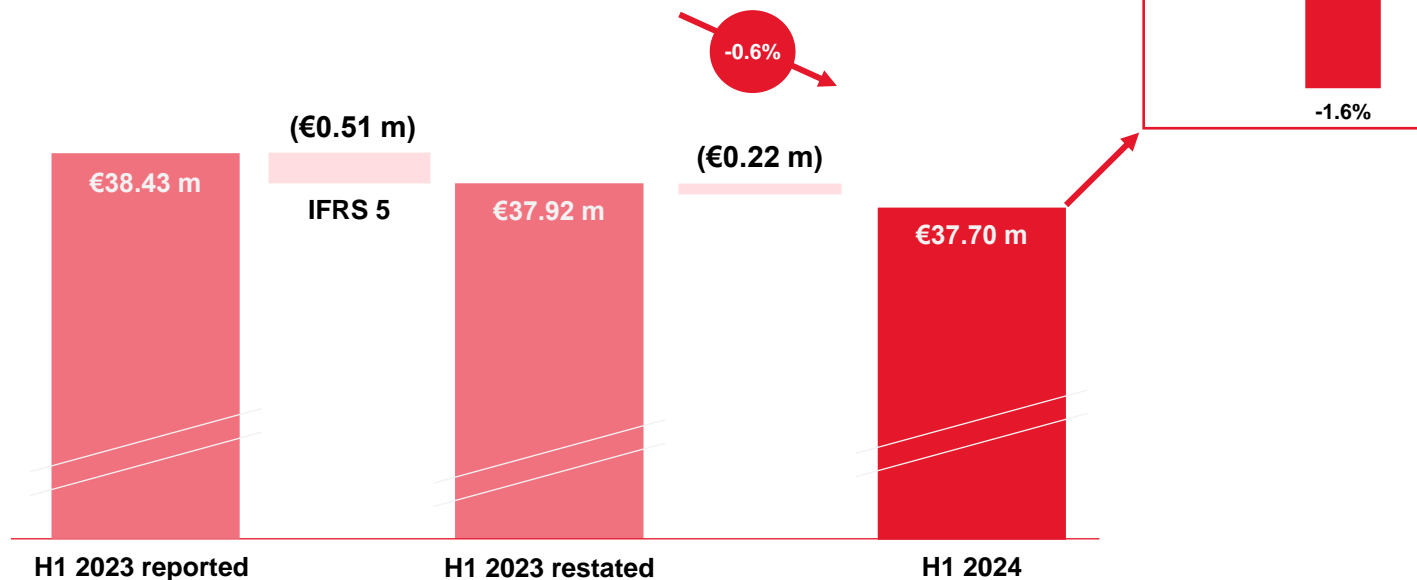
03. MARKET CHANGES AND IMPACTS FOR HIGHCO

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05. GUIDANCE & CONCLUSION

02. FINANCIAL PERFORMANCE

H1 2024 GROSS PROFIT



> H1 2024 gross profit amounted to €37.7 m, very slight decrease of 0.6% like for like¹.

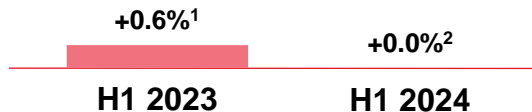
¹ Like for like: Based on a comparable scope and at constant exchange rates (i.e. applying the average exchange rate over the period to data from the compared period). Furthermore, in application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the activities of High Connexion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

operations as of the fourth quarter of 2023. For reasons of consistency, the data reported for the first half of 2023 has been restated to account for the impact of High Connexion Italy.

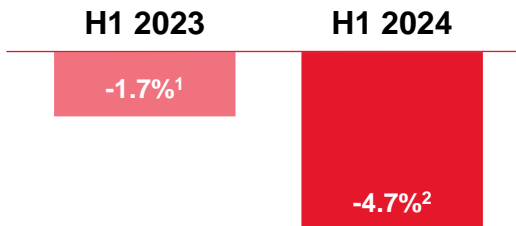
02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA

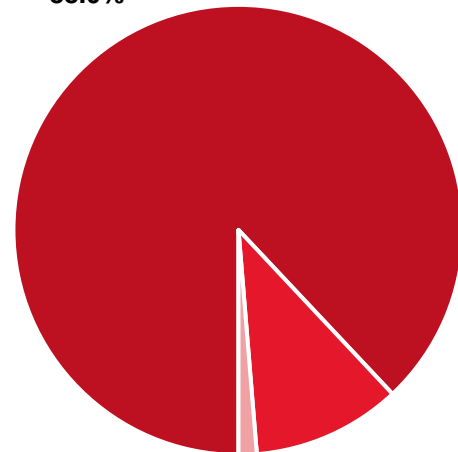
FRANCE



INTERNATIONAL



FRANCE 88.0%



SPAIN
1.3%

BELGIUM
10.7%

> Stability in France and decline in International business:

- **France:** Stable at €33.18 m, **88% of the Group's gross profit.**
- **Belgium:** Down 5.3% to €4.02 m, 10.7% of the Group's gross profit.
- **Spain:** Up 0.7% to €0.5 m, 1.3% of the Group's gross profit.

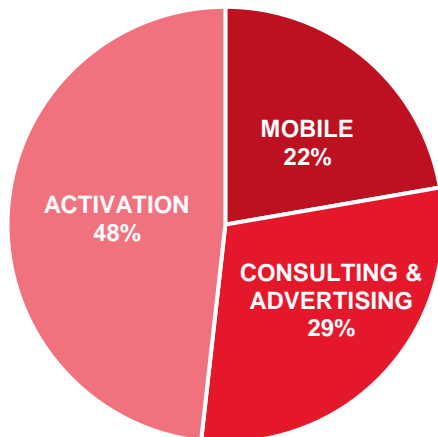
(1) LFL: Historical like-for-like data.

(2) LFL data: See definition on page 4.

02. FINANCIAL PERFORMANCE

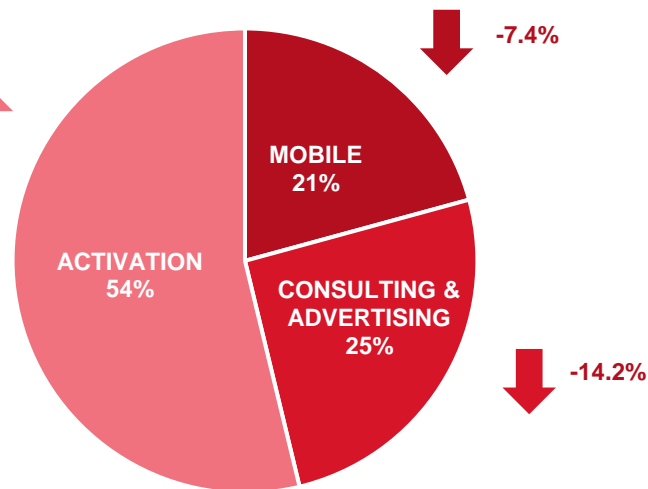
GROSS PROFIT BY BUSINESS ACTIVITY

H1 2023 restated



H1 2024

+10.9%



Contrasted business performance in H1 2024, which was stable overall:

- **Mobile** down 7.4%
- **Consulting & Advertising** down 14.2%
- **Activation** up 10.9%.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ m)	H1 2024	H1 2023 restated	Change vs. H1 2023 restated	Change vs. H1 2023 reported
Gross profit	37.70	37.92	-0.6%	
Operating overheads	(28.10)	(28.30)	-0.7%	
Headline PBIT	9.60	9.62	-0.2%	
Operating margin (headline PBIT/gross profit)	25.5%	25.4%	+10 bp	-50 bp

> **Stable headline PBIT** in H1 2024: down 0.2% to €9.6 m.

> **Stable operating margin** in H1 2024 at 25.5%, a high level for the half-year.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

(€ m)	H1 2024	H1 2023 restated	Change
Headline PBIT France	8.93	8.66	+3.0%
Headline PBIT International	0.67	0.95	-29.6%
Headline PBIT Group	9.60	9.62	-0.2%
<i>Group operating margin¹</i>	25.5%	25.4%	+10 bp

- > **France¹**: Growth in headline PBIT through sound cost control.
- > **International¹**: The drop in headline PBIT totalled €0.28 m over the half-year.
- > High half-year operating margin maintained in France (>25%).

(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 2024	H1 2023 restated	Change
Headline PBIT	9.60	9.62	-0.2%
Restructuring costs	(0.60)	(0.51)	
Recurring operating income	8.99	9.11	-1.2%
Other operating income and expenses	0.24	0.03	
Operating income	9.23	9.13	+1.1%

> **Recurring operating income decreased slightly by 1.2%** to €8.99 m.

> **Operating income rose slightly by 1.1%** to €9.23 m, as a result of other operating income and expenses totalling €0.24 m, mainly due to the fair value remeasurement of the 29.2% stake previously owned in RetailTech, set at €0.18 m.

02. FINANCIAL PERFORMANCE

NET INCOME

(€ m)	H1 2024	H1 2023 restated	Change
Operating income	9.23	9.13	+1.1%
Cost of net debt and other financial income and expenses	0.87	0.36	
Income tax expense	(2.66)	(2.67)	
Share in associates	(0.14)	(0.03)	
Net income from held for sale and discontinued operations	(0.27)	0.34	
Net income	7.04	7.13	-1.4%
Net income attributable to owners of the parent	6.36	6.34	
Adjusted net income attributable to owners of the parent¹	6.22	6.16	+0.9%

> With income from cash and cash equivalents of €0.99 m, the cost of net financial debt resulted in **income of €0.87 m**, compared with income of €0.36 m in H1 2023.

> Tax expense of €2.66 m; effective tax rate of 26.9% versus 28.2% in H1 2023.

> **Stable adjusted attributable net income¹** at €6.22 m (up 0.9%).

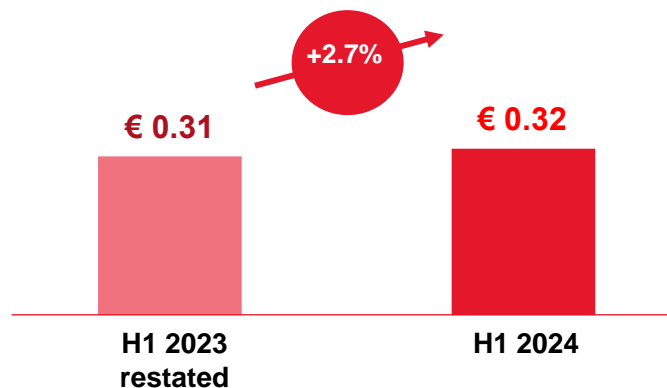
12/09/2024

(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 2024 **rose 2.7% to €0.32.**

(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 19,736,546 at 30 June 2024 and 20,084,698 at 30 June 2023.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

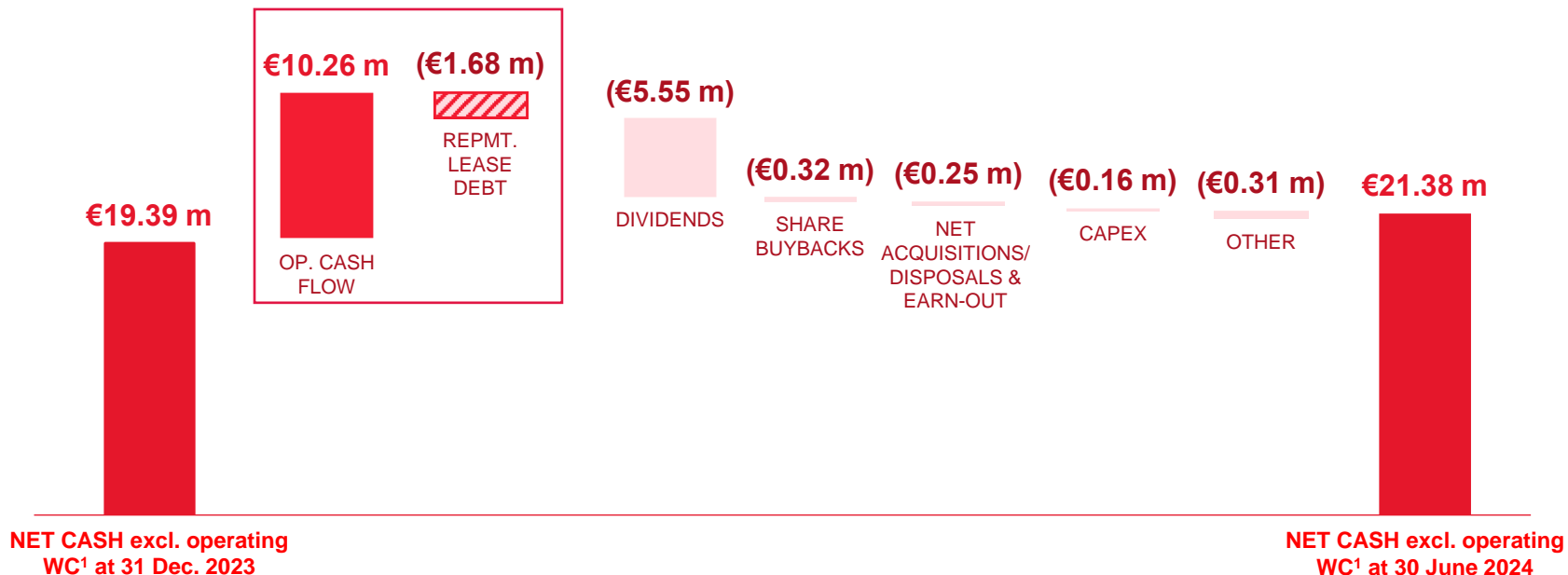
(€ m)	30 June 2024	31 Dec. 2023	Change
Cash and cash equivalents	68.68	66.13	+2.55
Of which Operating working capital	47.30	46.74	+0.57
Cash from operating activities	21.38	19.39	+1.98
Gross debt	(0.00)	(0.00)	-
Of which Syndicated loan and other financial debt	(0.00)	(0.00)	-
Net cash position¹	68.68	66.13	+2.55
Net cash excluding operating working capital	21.38	19.39	+1.98

> Excluding operating working capital, **the Group posted net cash of €21.38 m**, up €1.98 m with respect to 31 December 2023.

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

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION



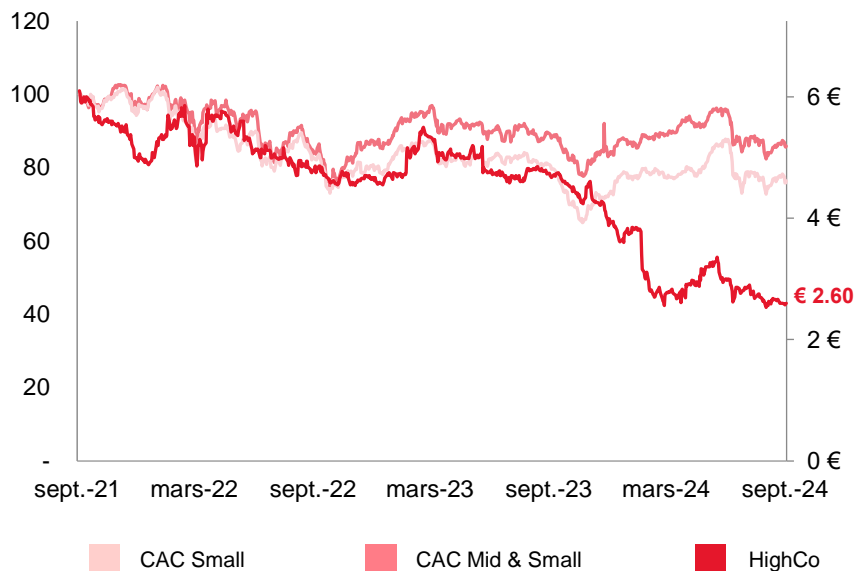
> **Net cash excluding operating working capital totalled €21.38 m**, up €1.98 m, with cash-generating flows of €8.59 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €6.6 m (mainly dividend payouts).

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

02. FINANCIAL PERFORMANCE

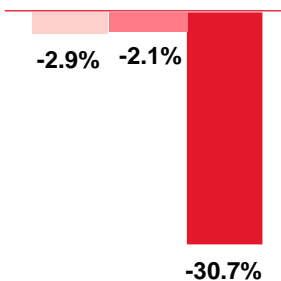
SHARE PERFORMANCE AT 5 SEPTEMBER 2024

Share performance over the past 3 years

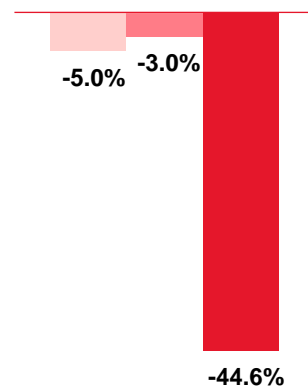


Change with respect to benchmark indices

Since 1 January 2024



Over 1 year



> **The HighCo share price** (€2.60 at the close of trading on 5 September 2024) **has fallen by 30.7%** since the beginning of the year, compared to decreases of 2.9% and 2.1% for the CAC Small of CAC Mid & Small indices, respectively.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

	5 Sept. 2024	30 June 2024	31 Dec. 2023
Number of existing shares	20,455,403	20,455,403	20,455,403
Maximum number of potential performance shares ¹	-	-	-
Number of treasury shares	(817,695)	(813,392)	(701,329)
<i>O/w treasury shares in the liquidity contract</i>	<i>(90,802)</i>	<i>(92,499)</i>	<i>(87,569)</i>
Percentage of treasury shares out of existing shares	4.0%	4.0%	3.4%

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

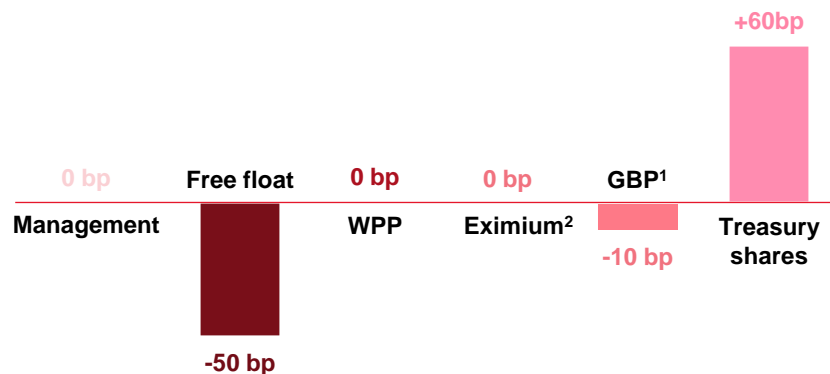
> The percentage of **treasury shares** rose from 3.4% at 31/12/2023 to **4.0% at 05/09/2024**.

(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.

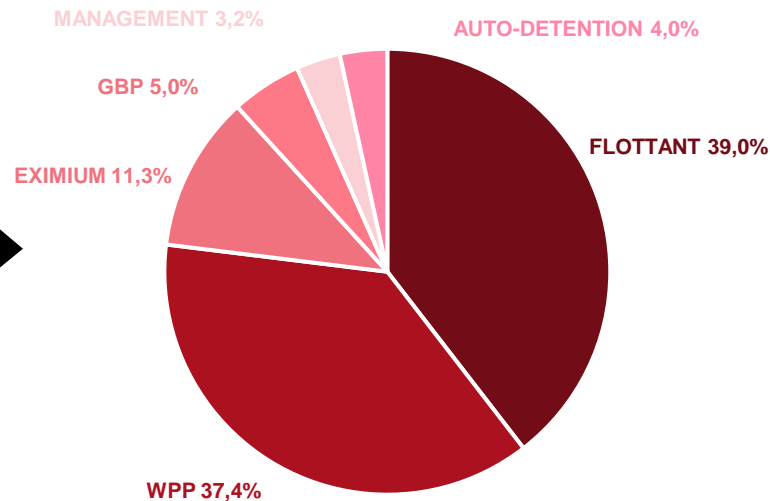
02. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 5 SEPTEMBER 2024

Change in ownership in basis points
since 31 December 2023



Ownership structure at 5 September 2024



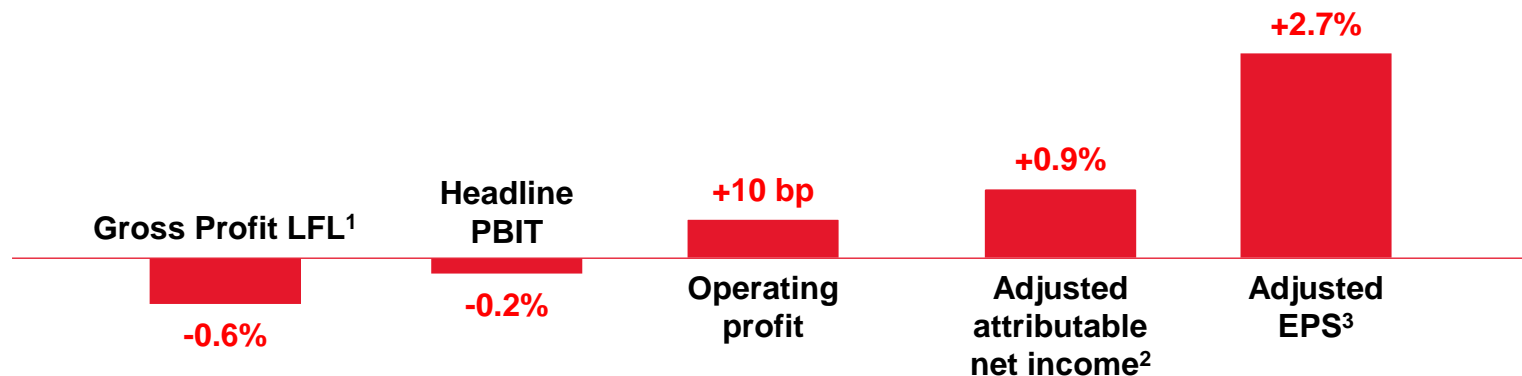
> **HighCo continues to benefit from a stable ownership structure** with respect to 31 December 2023. The main change was the **share buyback programme** in H1 2024 (107,133 shares repurchased for €0.32 m).

(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 H1 2024



(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 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 19,736,546 at 30 June 2024 and 20,084,698 at 30 June 2023.



03

MARKET CHANGES AND IMPACTS FOR HIGHCO

01. KEY MESSAGES

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Market changes and impacts for HighCo

03.1 Large food retail market

03.2 Casino

03.3 Trends and breakdown of HighCo's gross profit

Les Echos

Dans la grande distribution, le prix est redevenu le nerf de la guerre

In large-scale retail, price is again retailers' main weapon

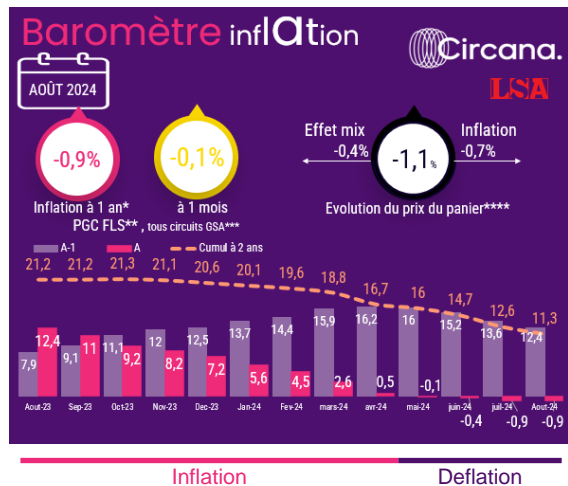


The return of deflation has not impacted consumer habits

Inflation on consumer goods/food products **has transformed into deflation**¹:

BUT...

After two years of high inflation, consumers have kept their reduced spending habits:



“**63%** of French people watch their spending to stay within **€10 of their budget**¹”

(1) CB News, “63% des Français surveillent leurs courses à 10 € près” – June 2024

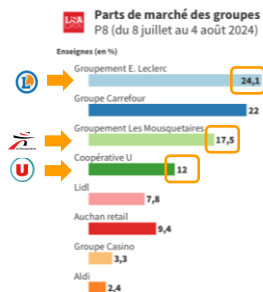
Consumers want (1/2):

1. RETAILERS THAT OFFER LOW PRICES

Retailers that apply the **most aggressive pricing policies** show the best performance.

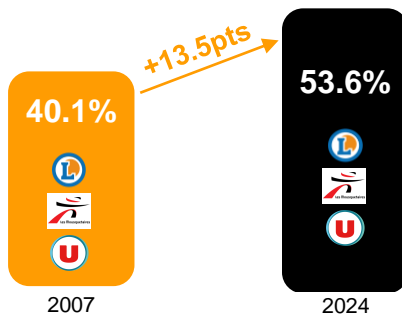
#Independents

MS P8 2024¹



Source: LSA avec distributeurs

CHANGE MS Independents²



INTERMARCHE CUTS PRICES³



Intermarché announces a **15% price cut** in stores taken over from Casino group.

(1) LSA, "Parts de marché en juillet-août : Carrefour sort grand gagnant, Intermarché juste derrière" – August 2024

(2) Kantar-Dauvers, "La part de marché des indépendants" – July 2024

(3) BFM Business, "Rachat de magasins Casino: le patron d'Intermarché promet des prix 15% moins cher" – February 2024

Consumers want (2/2):

2. THE BEST DEALS

“**71%** of the French population buy more products at reduced prices¹”



(1) CB News, “Rachat de magasins Casino: le patron d’Intermarché promet des prix 15% moins cher” – June 2024

The situation is driving the growth of HighCo Group's promotional businesses in France



↑ +28%¹



↑ +103%²

¹ Change in the number of coupons processed in France in H1 2024 compared with H1 2023.

² Change in the number of requests handled in France in H1 2024 compared with H1 2023.

The “New Casino” restructures its business

- **Refocus on convenience retail**, following the sale of hypermarkets and supermarkets to Intermarché, Auchan and Carrefour.



- Announced **plan structured around 3 actions** to reinvigorate business:

REDUCED PRICES

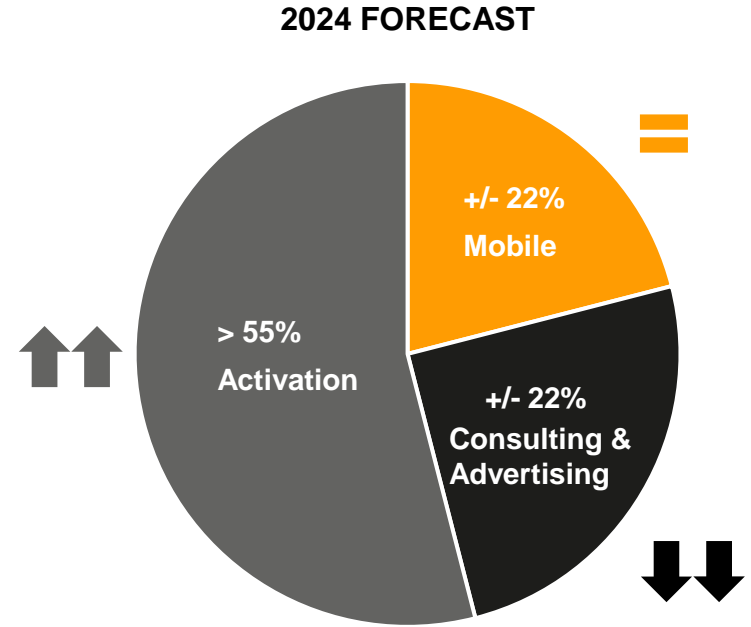
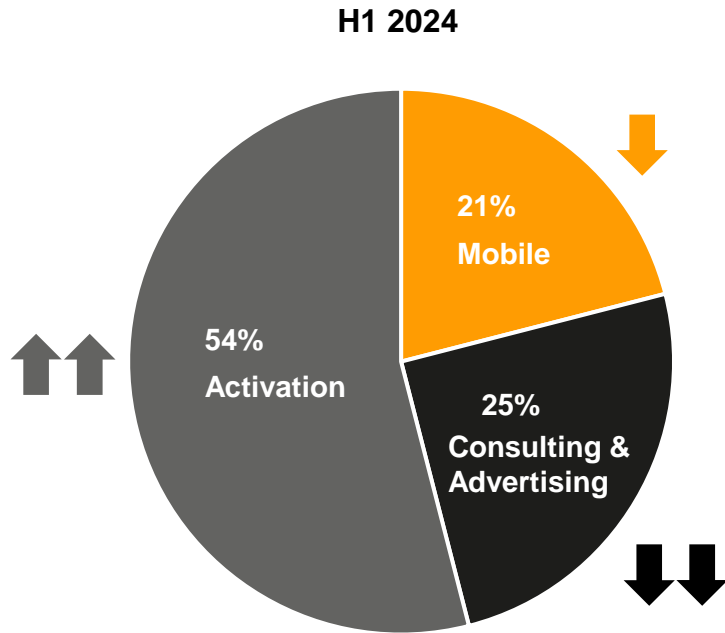
IMPROVED
SERVICES

RENOVATED
STORES

Impact of Casino group's restructuring on HighCo

- The reduced number of stores, resulting from the sale of Casino hypermarkets and supermarkets, will significantly impact HighCo's business in the second half of the year.
- HighCo is continuing its discussions with Casino group's new executive management to define a new scope of collaboration for 2025 and 2026.

Breakdown of HighCo's gross profit by business





04

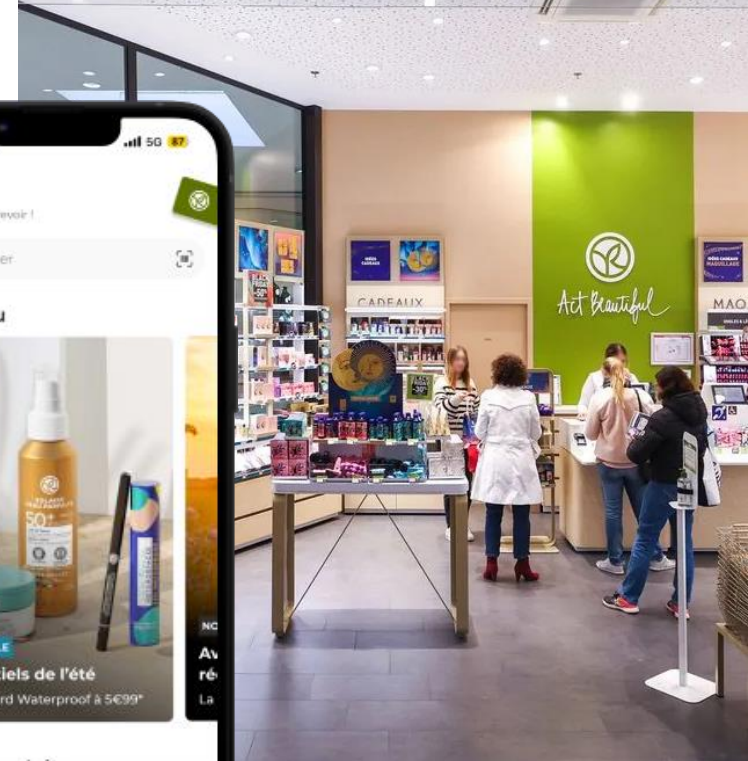
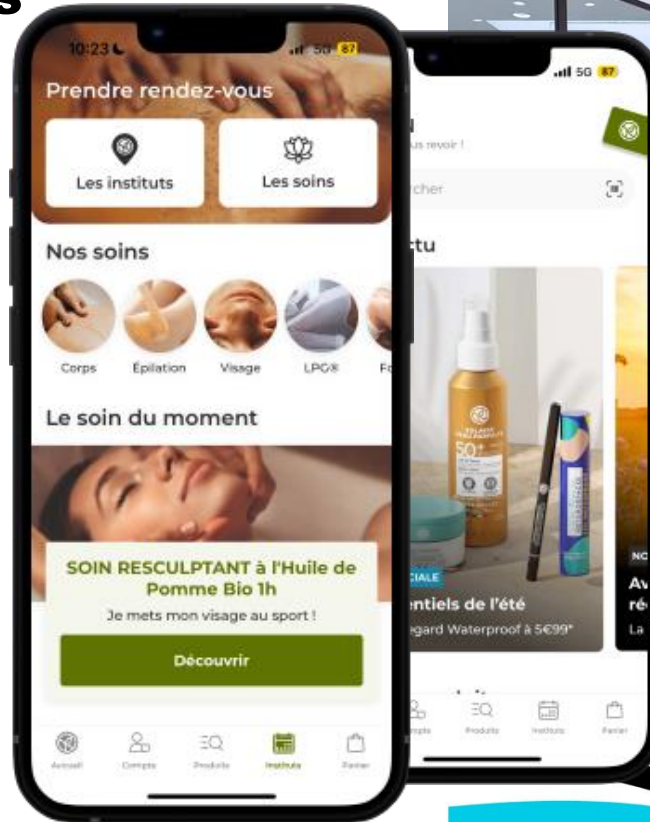
HIGHCO PARTNER TO BRANDS AND RETAILERS

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

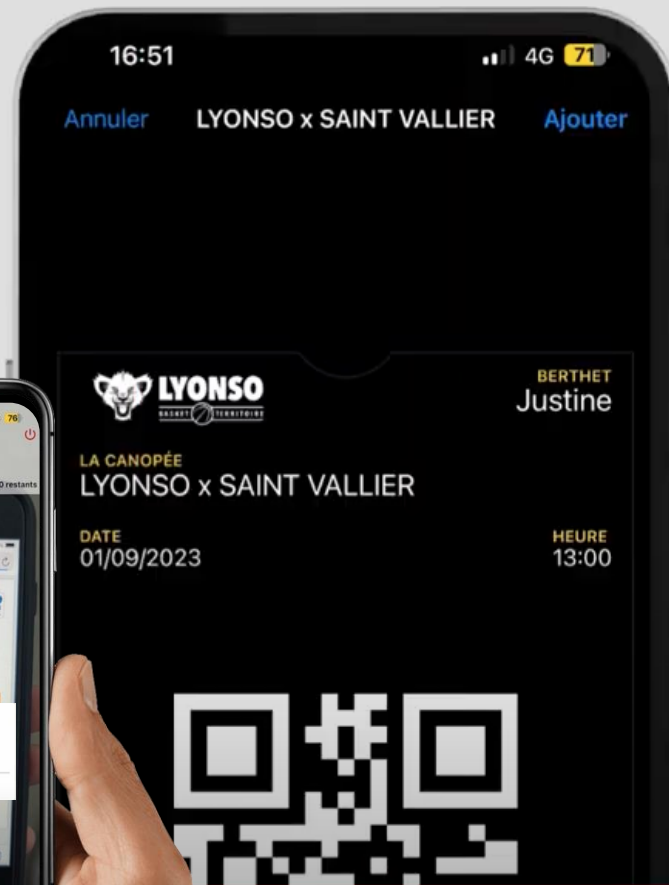
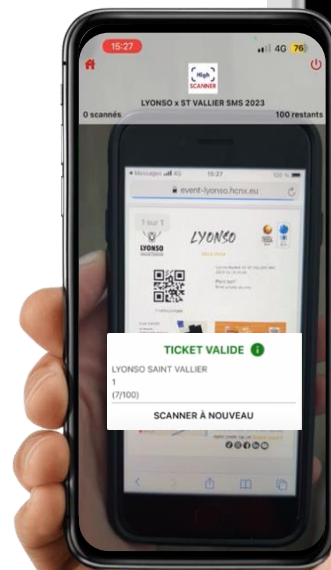
Yves Rocher launches its new app

- Yves Rocher chose HighCo Group subsidiary **USERADGENTS** to create its new app.
- The agency teams designed an app that can offer a **comprehensive, omni-channel and completely personalised beauty experience.**



HighConnexion extends its mobile services to ticketing

- HighConnexion launched an **online ticketing platform** for events and more specifically **sports clubs**.
- Tickets are **totally paperless (PDF or Wallet)**, can be **paid for by bank card or SMS**, and are then checked at the event using a **dedicated application**.
- **First clients:** LYONSO (Basketball – N1) and AS ST PRIEST (Football – N2 – *Coupe de France*).



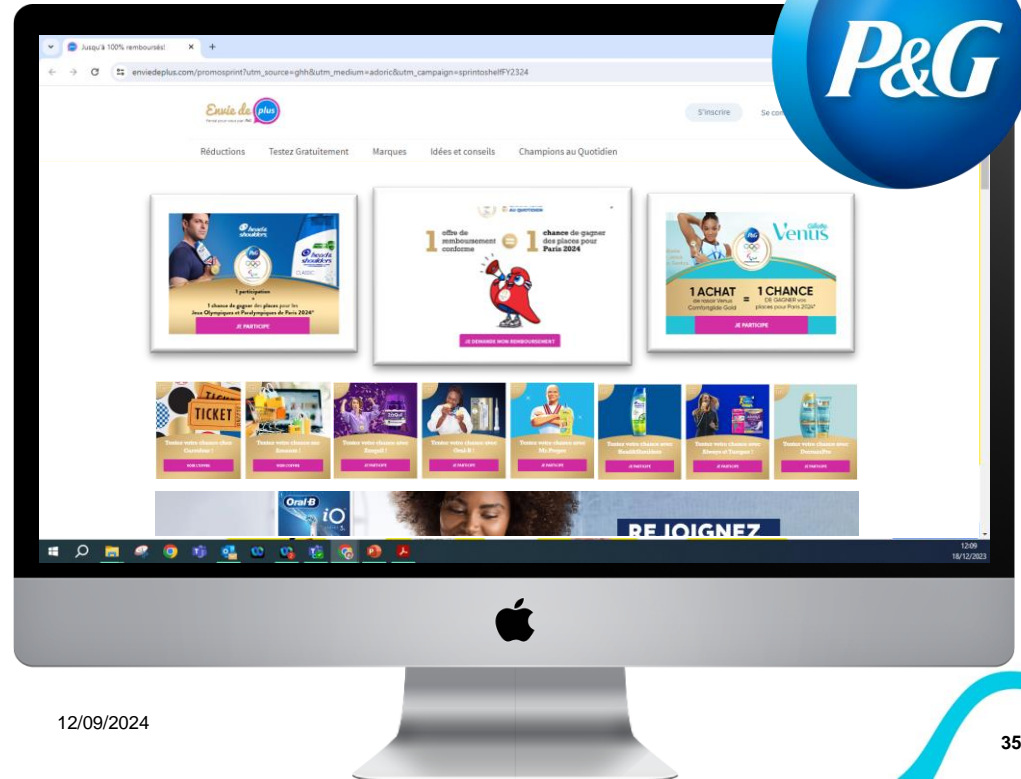
Netto launches its first campaigns with HighCo

- HighCo's teams have created the first **Brand** and **Promotional** communication campaigns on behalf of the retailer Netto: events, loyalty programme, and more.
- HighCo supports Netto by consulting on **campaign design/creation** for all media assets: radio, displays, social media, newsletters, retailer website, catalogues, POS, etc.



P&G develops its “consumer knowledge” with HighCo

- HighCo manages all promotion flows for the *Envie de Plus* platform, Procter & Gamble’s CRM programme.
- The Group supports P&G in enhancing “consumer knowledge”, in particular with scanning and analysing receipts submitted for consumers to participate in promotional offers.



HighCo Merely ramps up business at Carrefour

- The HighCo Merely platform manages Carrefour's personalised promotional campaigns.

- Customer satisfaction confirmed. 

- Plans being discussed:
 - Expanding coverage within Carrefour.



La plateforme **collaborative** et **omnicanale** de l'animation commerciale

Un outil unique pour les fournisseurs, les partenaires promo et le distributeur.

20 à 30% de gains de productivité sur la gestion des dispositifs promotionnels

3 directions concernées

Marketing, Développement de ventes et Marchandise

+ de 200 utilisateurs

Carrefour, Industriels et Partenaires

NPS
9,6 

Growth in digital coupons in H1

RETAILER E-COUPONS

+110%

(coupons processed in H1 2024 vs. H1 2023)

MOBILE COUPONS

- Pharmacies:
 - Increase in number of offers: **25 offers** in H1
- Large food retailers:
 - Connection of **MONOPRIX** stores confirmed in H2 2024



Berocca **Euphytose Gamme**

2€
de réduction
immédiate
Jusqu'au 30/06/24



Avene

3€
de réduction
immédiate
Jusqu'au 31/07/24



Oral-B

34% de réduction
immédiate
Jusqu'au 31/08/24



GINKOR

2€
de réduction
immédiate
Jusqu'au 30/09/24



alodont CARE

1,50€
de réduction
immédiate
Jusqu'au 30/09/24





05

GUIDANCE & CONCLUSION

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Guidance

Businesses

GROSS PROFIT

Decline of about 9%

H1 2024: €37.7 m / down 0.6%

2023: €74.35 m / down 2.7%

OPERATING MARGIN

Higher than 16%

H1 2024: 25.5%

2023: 22.1%

Investments

CAPEX

Less than €1 m

H1 2024: €0.16 m

2023: €1.93 m

Shareholder returns

DIVIDENDS (maintained)

€0.20 per share paid end-May 2024

2023: €0.40/share

SHARE BUYBACK PROGRAMME CONTINUED

Around €1 m

H1 2024: €0.32 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 posts **solid financial results for the first half** of the year thanks to the strength of the **Activation** division, which grew 10% in H1 2024.

In addition, the Group is continuing its discussions with **Casino** to define a **new framework for collaboration** and navigate the decline in business.

As a result, the Group will maintain **profitability of more than 16%** in 2024, despite the decline in business expected in the second half.

APPENDICES

HighCo

INVESTOR RELATION CONTACTS

Addresses

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Cécile COLLINA-HUE

**Managing Director and
Management Board
member**

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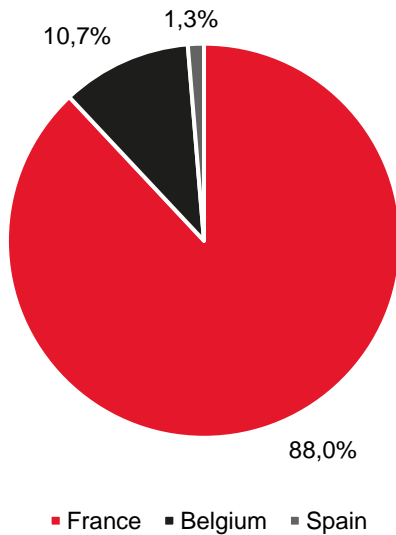


FINANCIAL REPORTING CALENDAR 2024

Publication takes place after market close.

- ❑ 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)	30/06/2024	30/06/2023 restated (1)
Sales	77 030	75 283
Purchases and external charges	(45 428)	(44 000)
Personnel expenses	(18 437)	(19 131)
Taxes	(595)	(650)
Depreciation and amortization	(2 454)	(1749)
Other current operating income	85	189
Other current operating expenses	(1209)	(837)
Recurring operating income	8 992	9 105
Other operating income and expenses	237	26
Operating income	9 229	9 132
Financial income	988	485
Gross cost of financial debt	(118)	(126)
Net cost of financial debt	870	360
Other financial income	0	0
Other financial costs	(5)	(4)
Income tax expense	(2 656)	(2 668)
Share of income of associates	(138)	(27)
Net income from continuing operations	7 300	6 792
Net income from non- current assets held for sale and discontinued operations	(265)	339
Net income	7 035	7 132
– HighCo shareholders	6 360	6 341
– Minority interest	676	790
Basic earnings per share from continuing operations in euros	0,37	0,34
Diluted net earnings per share from continuing operations in euros	0,37	0,34
Basic earnings per share in euros	0,36	0,36
Diluted net earnings per share in euros	0,36	0,36
Basic earnings per share attributable to HighCo shareholders in euros	0,32	0,32
Diluted net earnings per share attributable to HighCo shareholders in euros	0,32	0,32

(1) 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 the first half of 2023 has been restated to account for the impact of High Connexion Italy.

CONSOLIDATED BALANCE SHEET

Assets (in £thousands)	30/06/2024	31/12/2023
Non- current assets		
Goodwill	73 460	72 708
Net intangible assets	1055	785
Net tangible assets	2 839	3 342
Right- of- use assets related to leases	11325	11727
Investments in associates	40	392
Other non- current financial assets	245	246
Other non- current assets	-	-
Deferred income tax assets	699	790
Total non- current assets	89 663	89 990
Current assets		
Inventories and work in progress	58	53
Advances and prepayments	74	173
Trade and other receivables	38 774	35 979
Other current assets	4 271	4 427
Tax receivables due	68	95
Tax receivables	5 721	6 946
Cash and cash equivalents	68 684	66 133
Total current assets	117 650	113 805
Assets held for sale	0	0
Total assets	207 313	203 795

Liabilities (in £thousands)	30/06/2024	31/12/2023
Shareholders' equity		
Ordinary shares	10 228	10 228
Share premium	21715	21715
Other reserves	53 643	46 802
Net income for the year	6 360	11 118
Group shareholders' equity	91 945	89 862
Minority interest in equity	1108	1988
Total shareholders' equity	93 053	91 850
Non- current liabilities		
Borrowings	-	-
Non- current lease liabilities	8 821	9 484
Provisions for liabilities and charges	4 738	4 598
Other non- current liabilities	-	0
Total non- current liabilities	13 559	14 082
Current liabilities		
Financial debt	1	1
Current lease liabilities	3 283	3 072
Provisions for liabilities and charges	886	421
Trade and other payables	31815	27 412
Other current liabilities	55 780	56 484
Tax debts payable	431	328
Tax debts	8 505	10 145
Total current liabilities	100 701	97 864
Total debts	114 260	111 945
Liabilities directly associated with assets held for sale	0	0
Total liabilities	207 313	203 795

CONSOLIDATED CASH FLOW STATEMENT

(in @thousands)	30/06/2024	31/12/2023	30/06/2023 restated (1)
Net income	7 035	12 628	7 132
Net income from discontinued operations	265	(451)	(339)
Depreciation and provisions charges (net)	2 869	3 888	1 714
Income and expenses arising from share- base payments	-	-	-
Dividends	75	150	150
Remeasurement (Fair Value)	(211)	(26)	(26)
Share of profit of associates	138	(32)	27
Deferred tax	92	362	(9)
Gain or loss on sales of assets	-	0	-
Income and expenses without cash impact	-	-	-
Net cash from operating activities - before changes in working capital	10 263	16 518	8 648
Changes in working capital	246	(3 737)	(17 274)
Net cash from operating activities	10 509	12 781	(8 626)
Purchases of fixed assets	(238)	(1932)	(1040)
Proceeds from disposal of fixed assets	79	1	-
Disposal of financial assets	25	-	-
Change in other non- current assets	0	57	57
Net cash allocated to subsidiary acquisitions/disposition	(278)	0	-
Net cash from investing activities	(413)	(1 874)	(983)
Capital increase	-	-	-
Dividends paid to shareholders	(5 547)	(9 545)	(9 545)
New loans	-	-	-
Repayment of loans	-	-	-
Repayment of lease liabilities	(1677)	(3 083)	(1516)
Treasury shares	(321)	(2 150)	(1422)
Net cash from financing activities	(7 546)	(14 779)	(12 484)
Foreign exchange impact	0	0	0
Net cash inflow (outflow)	2 551	(3 872)	(22 092)
Cash and cash equivalents at the beginning of the period	66 133	70 005	70 005
Cash and cash equivalents at the end of the period	68 684	66 133	47 913
Change	2 551	(3 872)	(22 092)

(1) 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 the first half of 2023 has been restated to account for the impact of High Connexion Italy.