

Aix-en-Provence, 22 January 2025 (6 p.m.)

HIGHCO: BUSINESS DECLINE IN 2024 LESS STEEP THAN EXPECTED (GROSS PROFIT: Q4 DOWN 16%; FY 2024 DOWN 7%); 2024 OPERATING MARGIN CONFIRMED (OVER 16%)

Better than expected business activity in Q4 2024

- Q4 2024 gross profit¹ of €14.97 m, down 16%.
- FY 2024 gross profit¹ of €69.16 m, down 7%.
- Sustained annual growth in the Activation division (Q4 down 5.7%; FY 2024 up 7%), decline in Mobile businesses (Q4 down 4.5%; FY 2024 down 4.3%) and a sharp decrease in Consulting & In-store media selling (Q4 down 37.2%; FY 2024 down 28.8%).
- Decline in businesses in France (Q4 down 15.9%; FY 2024 down 6.9%) and in International businesses (Q4 down 16.7%; FY 2024 down 7.5%).

2024 operating margin³ confirmed at more than 16% and business decline less steep than expected in 2025

Stock markets: HighCo remains eligible for France's SME equity savings plans ("PEA-PME")

Gross Profit (€ m)¹	2024	2023 LFL²	2024/2023 Change²
Q1	18.85	18.77	+0.5%
Q2	18.84	19.15	-1.6%
Q3	16.50	18.62	-11.3%
Q4	14.97	17.82	-16.0%
12-month total	69.16	74.35	-7.0%

¹ Data currently being audited.

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). 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 nine months of 2023 has been restated to account for the impact of High Connexion Italy.

³ Headline PBIT: Profit before interest, tax and restructuring costs. Operating margin: Headline PBIT/Gross profit.

Didier Chabassieu, Chairman of the Management Board, stated, “HighCo performed slightly better than expected in the fourth quarter. In 2024, the strong decline in business, due to the smaller number of Casino group stores, was partly offset by the good performance of the Activation division. As a result, HighCo’ posted a decrease of 7% for the full year, which is less significant than expected, with profitability of more than 16%.

In 2025, the reduced Casino group scope will continue to weigh on the Group’s business, but its impact is expected to be more limited than in 2024. HighCo can count on the engagement of its teams and the continued strong development and innovation of the Activation division.”

BETTER THAN EXPECTED BUSINESS ACTIVITY IN Q4 2024

HighCo posted Q4 2024 gross profit that was slightly better than expected, at €14.97 m (down 16% like for like). As announced, this decline in Q4 mainly stems from the strong drop in business for the **Consulting & In-store media selling** division (down 37.2%) due to Casino. The **Activation** division (down 5.7%) and **Mobile** (down 4.5%) division showed decreases for the quarter.

As a consequence, in 2024 the Group’s businesses fell 7% to €69.16 m, with:

- Healthy growth in the **Activation** division (up 7%; 52.8% of the Group’s gross profit) linked to the increase in the number of coupons processed in France and the positive trend in promotion management;
- Decline in the **Mobile** division (down 4.3%; 22.7% of the Group’s gross profit), with SMS push notifications holding up well but also a slowdown in Mobile consulting businesses;
- The sharp decline, as expected, in the **Consulting & In-store media selling** division (down 28.8%; 24.5% of the Group’s gross profit) due to Casino.

The Group’s revenue for FY 2024 came to €146.4 m.

Businesses 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%
Q2	16.66	16.87	-1.3%	88.4%
Q3	14.36	16.37	-12.3%	87.0%
Q4	13.22	15.72	-15.9%	88.3%
12-month total	60.75	65.26	-6.9%	87.8%

In France, Q4 2024 gross profit fell by 15.9% to €13.22 m. As forecast, the **Consulting & In-store media selling** businesses fell sharply (down 37.2%), as the sale of Casino hypermarkets and supermarkets in Q2 and Q3 adversely impacted the fourth quarter. The **Activation** division decreased slightly (down 1.5%), as the growth in coupon processing did not completely offset the quarterly drop in the promotion management business.

For the full year 2024, business in France was down 6.9% to €60.75 m, accounting for 87.8% of the Group’s gross profit. The sharp decline in **Consulting & In-store media selling businesses** (down 28.8%), due to Casino, was partly offset by the double-digit growth in the **Activation** division (up 12.2%), driven by the strong increase in the volume of coupons processed in France. Meanwhile, **Mobile businesses** fell over the year (down 4.3%).

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%
Q2	2.18	2.28	-4.1%	11.6%
Q3	2.14	2.25	-4.7%	13.0%
Q4	1.75	2.10	-16.7%	11.7%
12-month total	8.41	9.09	-7.5%	12.2%

In International businesses, Q4 2024 gross profit declined significantly by 16.7% to €1.75 m.

In Belgium, gross profit fell by 16.4% due to the continued decrease in coupon processing as well as the drop in traditional promotion management.

For the full year 2024, International business declined by 7.5% to €8.41 m, accounting for 12.2% of the Group's gross profit.

In Belgium, gross profit decreased by 7.9%. Businesses in Spain showed a drop (down 3.9%) and accounted for 1.2% of the Group's gross profit.

2024 OPERATING MARGIN CONFIRMED AT MORE THAN 16% AND FORECAST DECLINE IN BUSINESS LESS SIGNIFICANT IN 2025

Based on the year-end closing in progress, the Group forecasts 2024 operating margin at more than 16% (reported 2023 operating margin: 22.1%).

Furthermore, the Group expects the business decline in 2025 to be less significant than in 2024 (down 7%). The Consulting & In-store media selling businesses will continue to be heavily impacted by the Casino situation in H1 2025.

2024 annual earnings will be released on 26 March after market close. A conference call is scheduled for Thursday, 27 March at 10.00 a.m.

STOCK MARKETS: HIGHCO REMAINS ELIGIBLE FOR FRANCE'S SME EQUITY SAVINGS PLANS

In line with regulations (France's Action Plan for Business Growth and Transformation, or PACTE, of 22 May 2019), HighCo remains eligible for France's government initiative supporting SME equity savings plans ("PEA-PME"). Eligibility means that HighCo shares can be included in these individual equity savings plans ("PEA-PME").

About HighCo

As an expert in 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 450 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**.

2024 Annual Earnings: Wednesday, 26 March 2025

Conference call on annual earnings: Thursday, 27 March 2025 at 10 a.m.

Q1 2025 Gross Profit: Tuesday, 29 April 2025

Q2 2025 and H1 2025 Gross Profit: Tuesday, 22 July 2025

H1 2025 Earnings: Wednesday, 10 September 2025

Conference call on half-year earnings: Thursday, 11 September 2025 at 10 a.m.

Q3 2025 and 9-month YTD 2025 Gross Profit: Wednesday, 15 October 2025

Q4 2025 and FY 2025 Gross Profit: Wednesday, 28 January 2026



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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.