



HighCo

2024 Annual results

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#01

Key messages

- 02. Financial performance
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#1. Key messages

Managed decline in business and results

BUSINESS DECLINE LESS STEEP THAN EXPECTED

2024 GROSS PROFIT
€69.16 m
down 7% LFL¹

DECLINE IN RESULTS AND PROFITABILITY AS ANTICIPATED

Headline PBIT²: €11.55 m down 29.6%
Op. Margin²: 16.7% down 540 bp
Adjusted attributable net income³: €7.28 m down 33.2%
Adjusted EPS³: €0.37 down 32.3%

FINANCIAL POSITION REMAINS STRONG

OP. CF⁴: €12.3 m down €1.13 m
NET CASH
excluding operating WC⁵: €24.74 m up €5.35 m (vs. 31 Dec. 2023)

> **Strong decline in business** due to the smaller number of **Casino** stores, partly offset by the **good performance of the Activation division (up 7%)**.

> **Decline in operating margin and in results** not as strong as expected.

> Proposal submitted for the next Annual General Meeting of a **25% increase in the dividend to €0.25 per share** with respect to 2024.

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

² HPBIT: 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 per share based on an average number of shares of 19,686,140 at 31 December 2024.

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 (€55.95 m at 31 December 2024).

#1. Key messages

HighConnexion: a HighCo success story

✓ A winning combination for 15 years

- Created by HighCo to support the emergence of **Mobile** businesses in France.
- Lasting success with an **overall contribution to HPBIT¹** of nearly **€45 m**.
- Almost **€15 m in dividends** received by HighCo over the period.
- An initial investment of less than €100,000 => **outstanding returns**.

✓ A divestment to reward shareholders

- Strategic sale to Albarest Partners and Guillaume Guttin.
- All proceeds from the sale to be distributed to shareholders.
- **Exceptional dividend of €1 per share**.

✓ A Group that supports innovation and creates value

- The deal demonstrates the Group's ability to make strategic investments, develop **innovative startups**, **create value** and reward its shareholders.

¹ HPBIT: Headline PBIT = profit before interest, tax and restructuring costs.

#1. Key messages

Sale of High Connexion in Q2 2025



19/03

Agreement to sell High Connexion, subject to conditions precedent, signed with a group of investors including Albarest Partners and Guillaume Guttin.



Q2 2025

Sale complete on successful fulfilment of conditions precedent, which are primarily regulatory in nature.



Q3 2025

Proposal of an **exceptional dividend of €1 per share** as a result of the sale.



2025-2026

Group strategy to ramp up development of its core business structured into its two key divisions: **Activation** and **Consulting & In-store media selling**.

Pursuit of growth, investments and **innovation** policy, especially in its **Activation** division.

Gross Profit / HPBIT contributions from High Connexion in 2024 = €8.65 m / €4.37 m

#02

Financial performance

01. Key messages

03. Market changes and impacts for HighCo

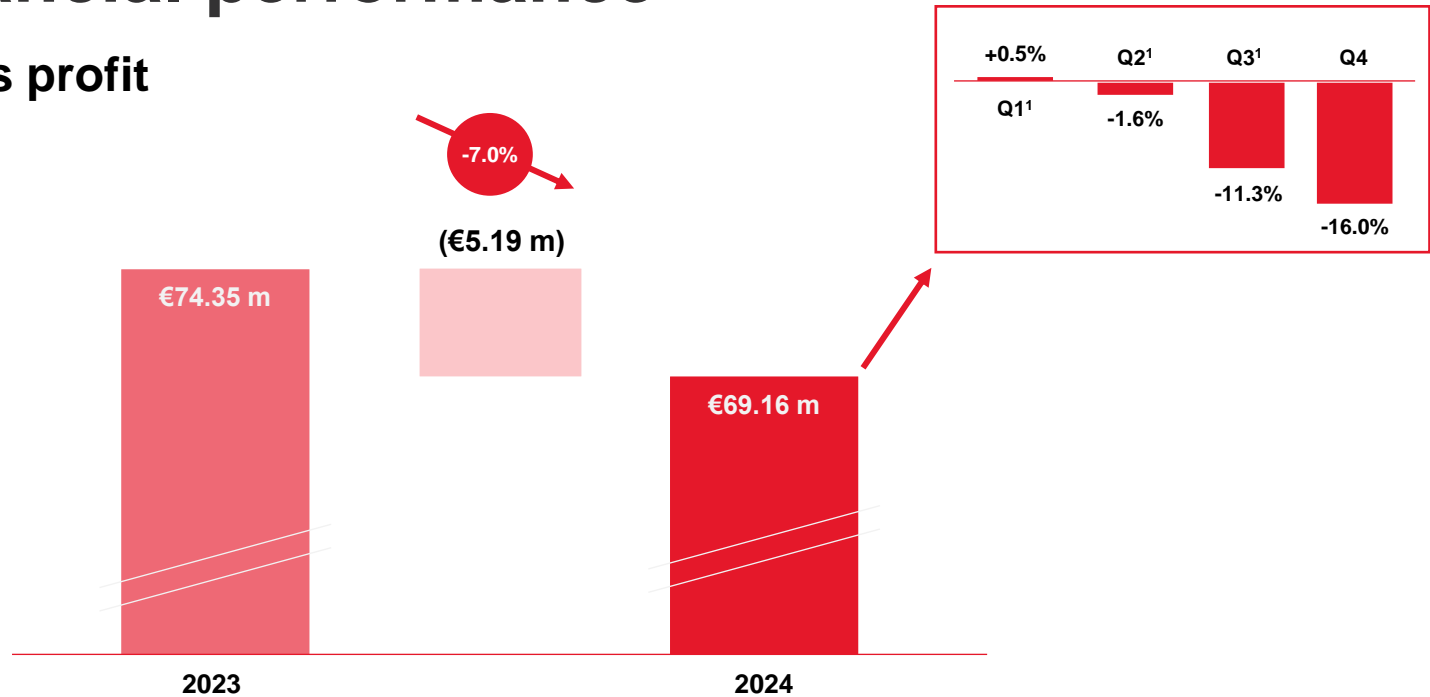
04. HighCo, partner to brands and retailers

05. CSR

06. Guidance and conclusions

#2. Financial performance

2024 Gross profit

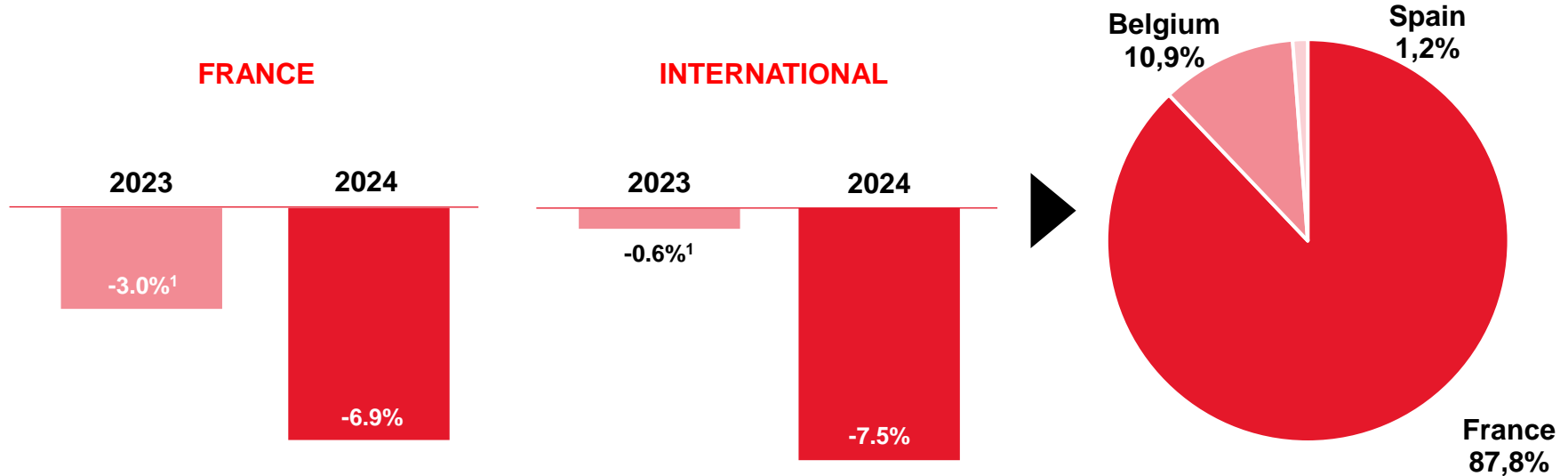


> 2024 gross profit amounted to €69.16 m, down 7%.

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

#2. Financial performance

Gross profit by geographical area

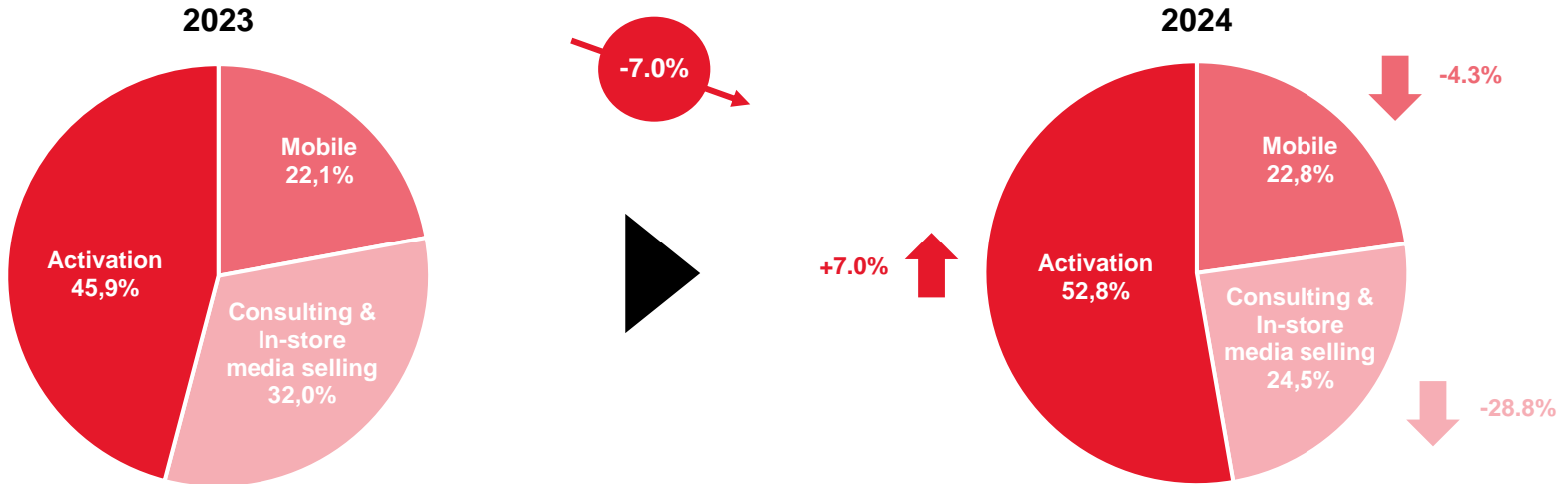


> Decline in France and International business:

- **France:** Down 6.9% to €60.75 m, **87.8% of the Group's gross profit.**
- **Belgium:** Down 7.9% to €7.56 m, 10.9% of the Group's gross profit.
- **Spain:** Down 3.9% to €0.85 m, 1.2% of the Group's gross profit.

#2. Financial performance

Gross profit by business activity



> **Contrasted business performance** in 2024:

- **Mobile** down 4.3%
- **Consulting & In-store media selling** down 28.8%
- **Activation** up 7%, representing more than 50% of the Group's total gross profit.

#2. Financial performance

Operating profitability

| (€ m) | 2024 | 2023 | Change |
|--|--------------|--------------|----------------|
| Gross profit | 69.16 | 74.35 | -7.0% |
| Operating overheads | (57.61) | (57.94) | -0.6% |
| Headline PBIT | 11.55 | 16.41 | -29.6% |
| Operating margin (headline PBIT/gross profit) | 16.7% | 22.1% | -540 bp |

> **Decline in 2024 Headline PBIT:** down 29.6% to €11.55 m.

> **Decline in operating margin** by 540 basis points to 16.7%.

#2. Financial performance

Operating profitability by geographical area

| (€ m) | 2024 | 2023 | Change |
|---|--------------|--------------|----------------|
| Headline PBIT France | 10.38 | 14.19 | -26.8% |
| Headline PBIT International | 1.18 | 2.23 | -47.1% |
| Headline PBIT Group | 11.55 | 16.41 | -29.6% |
| Group operating margin¹ | 16.7% | 22.1% | -540 bp |

- > Decline in business activity as well as in headline PBIT in all regions.
- > **Operating margin for France of 17.1%.**
- > Operating margin for Belgium of 15%.

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

#2. Financial performance

Operating profitability

| (€ m) | 2024 | 2023 | Change |
|-------------------------------------|--------------|--------------|---------------|
| Headline PBIT | 11.55 | 16.41 | -29.6% |
| Restructuring costs | (1.10) | (0.56) | |
| Recurring operating income | 10.46 | 15.85 | -34.0% |
| Other operating income and expenses | 0.29 | 0.00 | |
| Operating income | 10.75 | 15.85 | -32.2% |

> **Recurring operating income decreased by 34%** to €10.46 m.

> **Operating income also fell, by 32.2%** to €10.75 m, as a result of other operating income and expenses totalling €0.29 m, mainly due to the fair value remeasurement of the 29.2% stake previously owned in RetailTech, set at €0.18 m.

#2. Financial performance

Net profitability

| (€ m) | 2024 | 2023 | Change |
|---|--------------|--------------|---------------|
| Operating income | 10.75 | 15.85 | -32.2% |
| Cost of net debt and other financial income and expenses | 1.89 | 1.02 | |
| Income tax expense | (3.31) | (4.72) | |
| Share in associates | (0.13) | 0.03 | |
| Net income from held for sale and discontinued operations | (0.28) | 0.45 | |
| Net income | 8.92 | 12.63 | -29.4% |
| Net income attributable to owners of the parent | 7.46 | 11.12 | |
| Adjusted net income attributable to owners of the parent¹ | 7.28 | 10.90 | -33.2% |

> With income from cash and cash equivalents of €2.11 m, the cost of net financial debt resulted in **income of €1.89 m**, compared with income of €1.02 m in 2023.

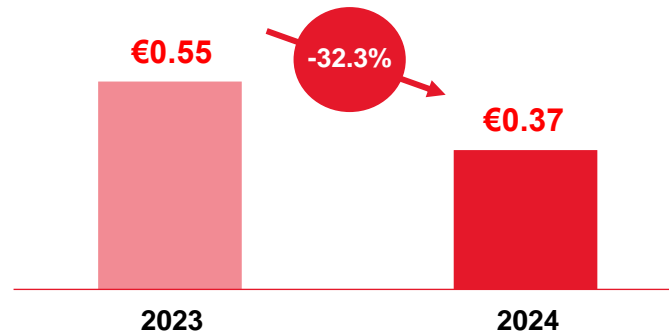
> Tax expense of €3.31 m; effective tax rate of 26.2% versus 28% in 2023.

> **Decrease in adjusted attributable net income¹** to €7.28 m (down 33.2%).

#2. Financial performance

Earnings per share

Adjusted EPS¹ & Adjusted diluted EPS¹



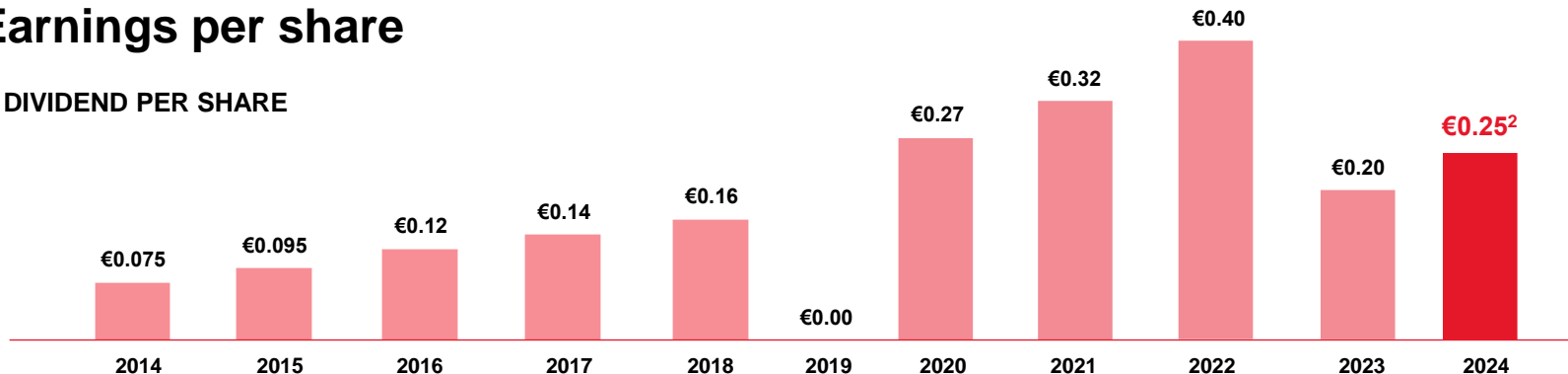
> Adjusted EPS and adjusted diluted EPS for 2024 **fell by 32.3% to €0.37.**

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 19,686,140 at 31 December 2024 and 19,963,550 at 31 December 2023.

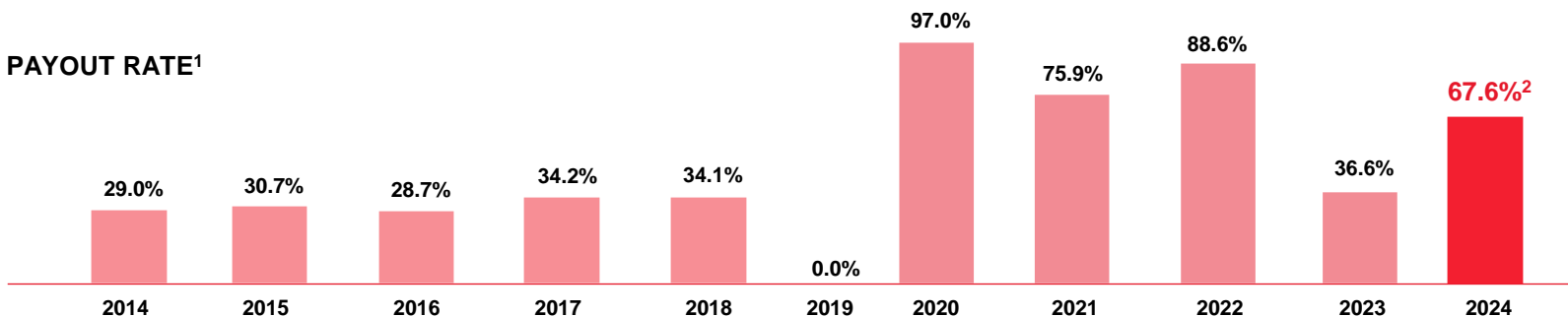
#2. Financial performance

Earnings per share

DIVIDEND PER SHARE



PAYOUT RATE¹



> HighCo will propose a dividend of **€0.25 per share** at the next Annual General Meeting on 19 May 2025 for FY 2024 (ex-dividend date of 23 May and payment date of 27 May).

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

² Subject to approval at the next Annual General Meeting.

#2. Financial performance

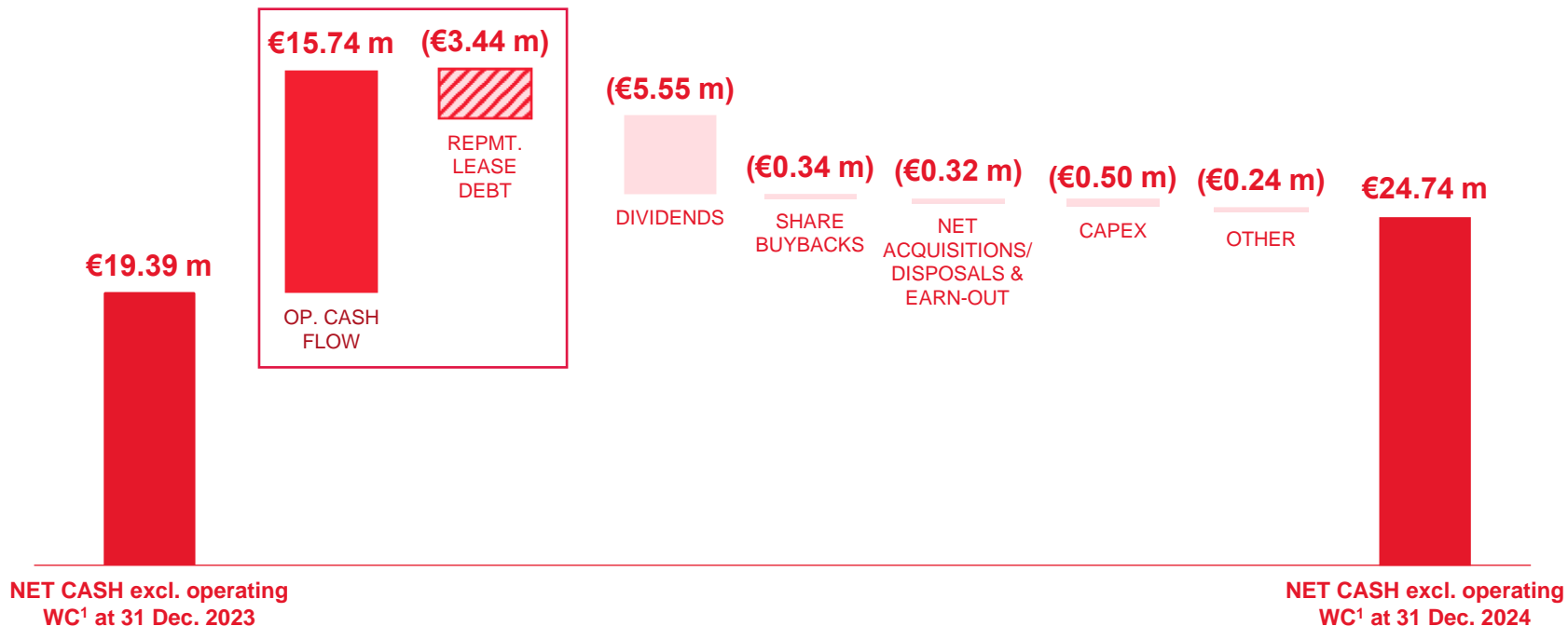
Financial structure

| (€ m) | 31 Dec. 2024 | 31 Dec. 2023 | Change |
|---|--------------|--------------|---------------|
| Cash and cash equivalents | 80.69 | 66.13 | +14.56 |
| Of which Operating working capital | 55.95 | 46.74 | +9.21 |
| Cash from operating activities | 24.74 | 19.39 | +5.35 |
| Gross debt | 0.00 | 0.00 | - |
| Of which Syndicated loan and other financial debt | 0.00 | 0.00 | - |
| Net cash position¹ | 80.69 | 66.13 | +14.56 |
| Net cash excluding operating working capital | 24.74 | 19.39 | +5.35 |

> Excluding operating working capital, **the Group posted net cash of €24.74 m**, up €5.35 m with respect to 31 December 2023.

#2. Financial performance

Financial structure

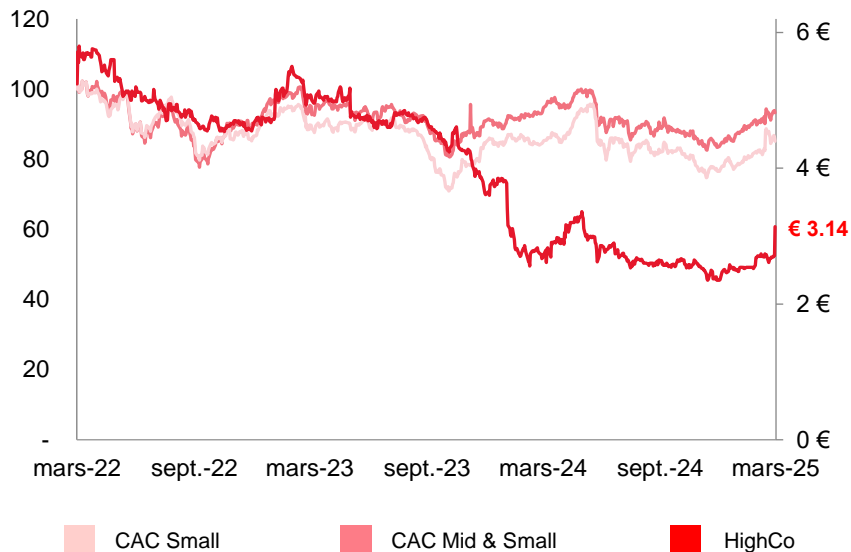


> **Net cash excluding operating working capital totalled €24.74 m**, up €5.35 m, with cash-generating flows of €12.3 m (mainly operating cash flow excluding the favourable impact of IFRS 16) and cash-consuming flows of €6.95 m (mainly dividend payouts).

#2. Financial performance

Share performance at 20 March 2025

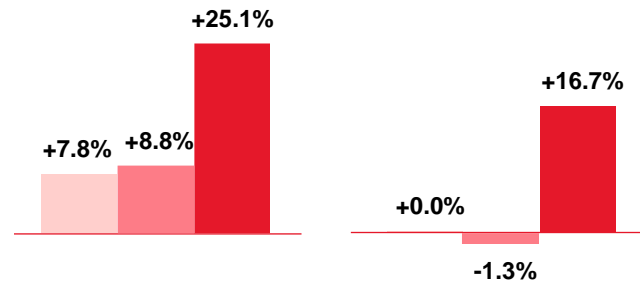
Share performance over the past 3 years



Change with respect to benchmark indices

Since 1 January 2025

Over 1 year



> **The HCO share price** (€3.14 at close of trading on 20 March 2025) **has risen significantly by 25.1%** since the beginning of the year, compared to increases of 7.8% and 8.8% for the CAC Small and CAC Mid & Small indices, respectively.

#2. Financial performance

Treasury shares

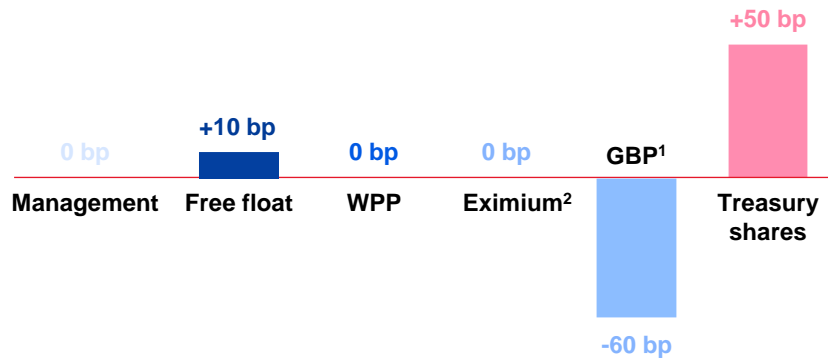
| | 20 March 2025 | 31 Dec. 2024 | 31 Dec. 2023 |
|---|-------------------|-------------------|-------------------|
| Number of existing shares | 20,455,403 | 20,455,403 | 20,455,403 |
| Maximum number of potential performance shares ¹ | - | - | - |
| Number of treasury shares | (806,898) | (817,845) | (701,329) |
| <i>O/w treasury shares in the liquidity contract</i> | <i>(80,005)</i> | <i>(90,952)</i> | <i>(87,569)</i> |
| Percentage of treasury shares out of existing shares | 3.9% | 4.0% | 3.4% |

- > There are currently no potential performance shares (qualifying shares).
- > The percentage of **treasury shares** rose from 3.4% at 31 December 2023 to **3.9% at 20 March 2025**.

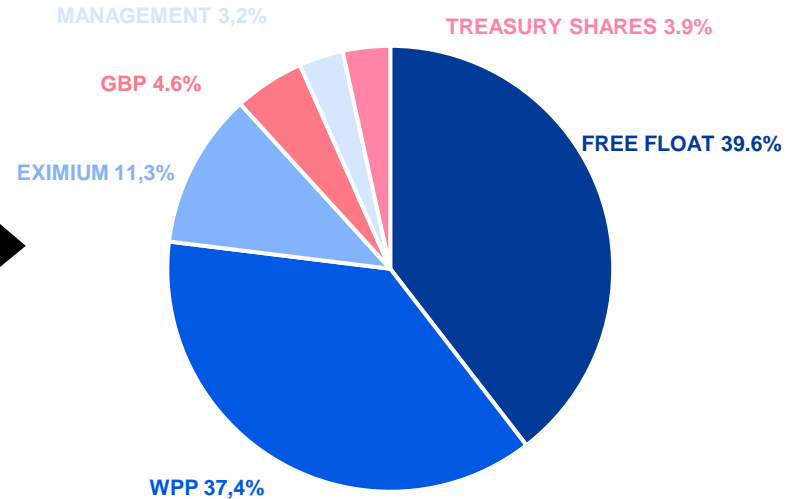
#2. Financial performance

Share ownership structure 20 March 2025

Change in ownership in basis points since
31 December 2023



Share ownership structure at 20 March 2025



> HighCo continues to benefit from a relatively stable ownership structure with respect to 31 December 2023.

The change was partly due to the **share buybacks** in 2024 (113,133 shares repurchased for €0.34 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.

#2. Financial performance

Change in main financial indicators in 2024

| (€ m) | 31 Dec. 2024 | 2023 / 2024 Change |
|---|--------------|-----------------------|
| Gross profit | 69.16 | -7.0% |
| Headline PBIT | 11.55 | -29.6% |
| Operating margin | 16.7% | -540 bp |
| Operating income | 10.75 | -32.2% |
| Adjusted net income attributable to owners of the parent ¹ | 7.28 | -33.2% |
| Adjusted earnings per share attributable to owners of the parent ² | €0.37 | -32.3% |
| Cash flow excluding IFRS 16 | 12.30 | -8.4% |
| Net cash excluding operating working capital | 24.74 | +€5.35 m |
| Proposed dividend | €0.25 | +25.0% |

¹ Adjusted attributable net income: Excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

² 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 19,686,140 at 31 December 2024 and 19,963,550 at 31 December 2023.

#2. Financial performance

Impact of the sale of High Connexion on the main financial indicators

| (€ m) | 31 Dec. 2024 restated ¹ | 31 Dec. 2024 reported | Change |
|---|---------------------------------------|--------------------------|---------|
| Gross profit | 61.03 | 69.16 | -8.13 |
| Headline PBIT | 7.56 | 11.55 | -4.00 |
| Operating margin | 12.4% | 16.7% | +430 bp |
| Operating income | 6.75 | 10.75 | -4.00 |
| Adjusted net income attributable to owners of the parent² | 5.56 | 7.28 | -1.72 |
| Adjusted earnings per share attributable to owners of the parent³ | €0.28 | €0.37 | -€0.09 |

Note: The “restated” financial information presented is not “pro forma” financial information as defined by regulations⁴. The restated figures are being prepared and will be disclosed along with notes in the 2024 Universal Registration Document, which will be filed with the AMF in April 2025.

(1) Restated for High Connexion’s activities over the full year 2024; unaudited data.

(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 19,686,140 at 31 December 2024.

#03

Market changes and impacts for HighCo

03. Market changes and impacts for HighCo

03.1 – Large food retail market

03.2 – Impacts for HighCo Group

03.3 – Current situation with Casino

03.4 – Breakdown in HighCo's gross profit by business and 2025 forecasts

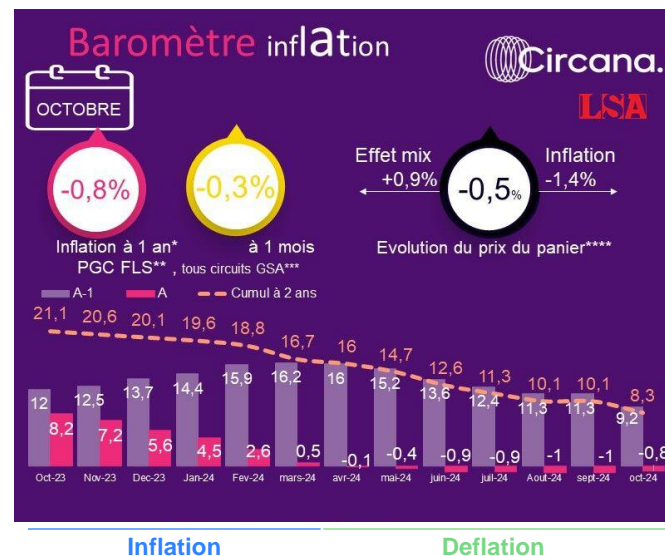
Deflation has not succeeded in stimulating consumption

Purchasing power is back on the rise with the impact of deflation on consumer goods since May 2024...

But consumers remain cautious: “French consumer spending on **day-to-day purchases** fell **0.9%** between 2023 and 2024”¹.



- Continued drop in volumes
- No shift to higher-end goods

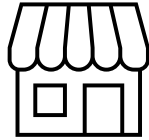


KEY POINT:

The ongoing price war is speeding up the transformation under way in the large food retail market.

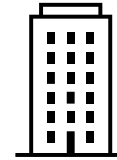
Large food retail is speeding up its transformation (1/2)

Nearly 900 stores changed ownership in 2024¹



- Casino => Les Mousquetaires / Auchan / Carrefour
- Cora & Match => Carrefour

Creation of the Aura Retail purchasing alliance




GROUPEMENT
Mousquetaires

+

 Auchan

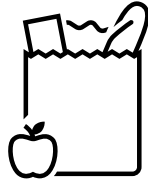
+


GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

The movement is also picking up towards market consolidation in the years to come...

Large food retail is speeding up its transformation (2/2)

Rise of retailer private-label brands (PLB)



- PLB = **35.8%** of revenue in consumer goods/self-service produce¹
- Carrefour and Intermarché aim to reach **40%** threshold in 2026
- Response from national brands: innovation and **promotions**

More digital and personalised promotions



- Promotions are used to **recruit and retain**
- More **digital and personalised** promotions offer a **response to legal and environmental restrictions**²

¹ "Carrefour, Intermarché : jusqu'où iront les marques de distributeurs ?" – LSA, December 2024.

² "Carrefour, Intermarché, Lidl... Les distributeurs musclent leur programme de fidélité" – LSA, March 2025.

Impacts for HighCo



Price war

- The current economy is advantageous for the Group's promotional businesses in France:



Volume of **discount coupons** processed: **+25%¹**

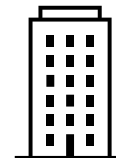


Volume of **cashback offers** processed: **+40%²**



Consolidation of the large food retail market

- The Group is working with all industry players and is closely watching the current mergers...



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

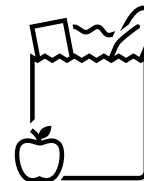
² Change in the number of requests handled in France in 2024 compared with 2023.

Impacts for HighCo



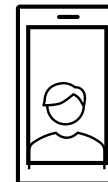
Development of PLBs

- In response to the development of PLBs, **national brands are investing in innovation and promotions**. This trend has **directly impacted business activity in the Group's Activation division**, which rose by a further **12.2%** in France in 2024.



More digital and personalised promotions

- **HighCo leads this market** with the solutions available from HighCo Data, HighCo Merely and HighCo Nifty.



Casino is restructuring and discussions with HighCo continue

After a challenging year in 2024, Casino Group continues its reorganisation¹:

- Repositioning in the “**convenience**” segment.
- **Decline in revenue and profitability** across all retail chains (except Naturalia) in 2024.
- **768 store closures** (deemed unprofitable) in addition to the **366 stores sold** (to Intermarché/Netto, Auchan and Carrefour) in 2024.
- **2.8% market share** (Period P2 2025 – Kantar).
- Positive results expected in **2028**.

Expected impacts for HighCo Group in 2025

- **Further negative impact** expected on HighCo Group’s activity in **H1 2025**.
- **Constructive discussions under way** with the **new top management** of Casino Group.



#04

HighCo, partner to brands and retailers

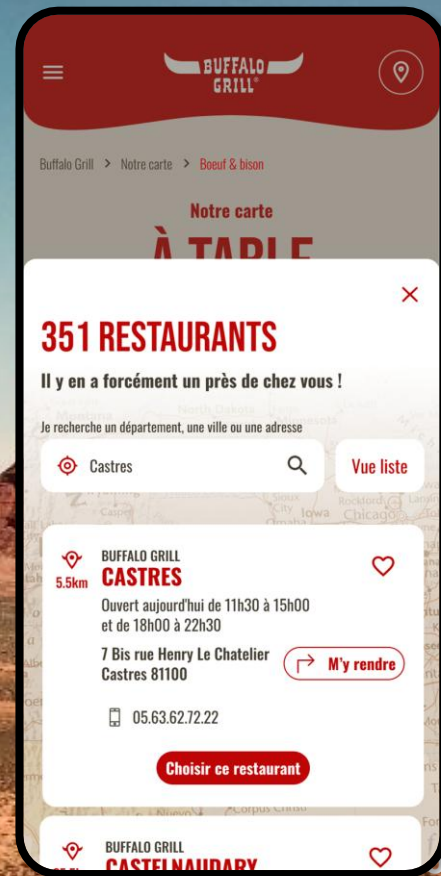
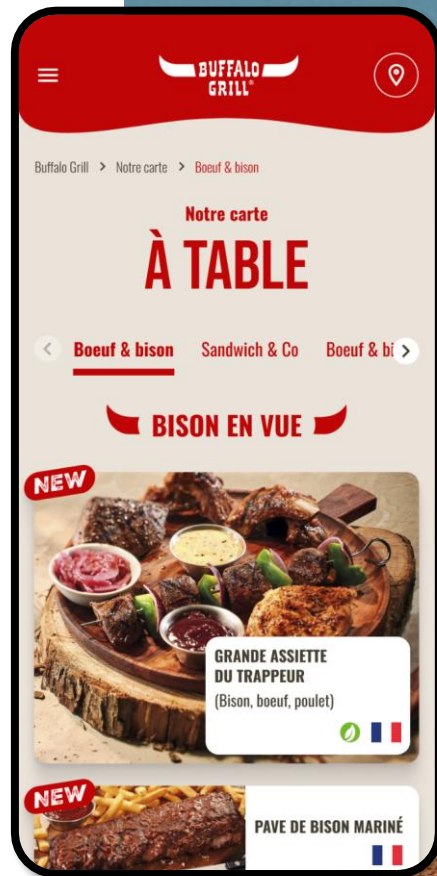
**HighCo supports
brands and retailers
in accelerating the
transformation of retail.**

Buffalo Grill

As part of its strategy to modernise its concept and its restaurants, Buffalo Grill enlisted Useradgents **to redesign its website:**

- Art direction adapted to digital media
- Creation of the design system
- UX/UI
- Platform development (Drupal)

The agency's experts completely redesigned the website, providing the chain with special support in **eco-design and accessibility.**



Florajet



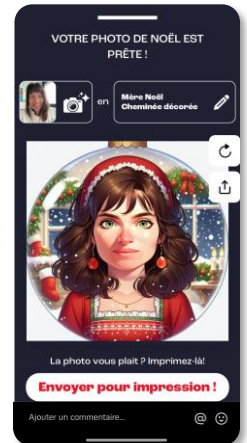
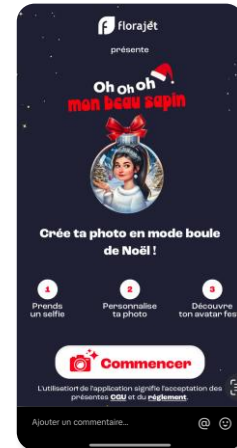
To promote Florajet's Christmas tree delivery service, HighCo created **the first generator of personalised Christmas ornaments**.

- From a selfie, users could generate their avatars using **AI**, print them and find a spot for them on their Christmas tree.
- By communicating with a selection of journalists about the concept at the same time, the campaign rapidly went viral...

#CreativeTech

#Virality

HighCo





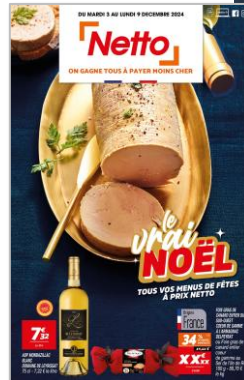
Netto

HighCo and Ogilvy celebrated their first year of collaboration with Netto!

7 omnichannel communication campaigns, designed by HighCo to interconnect two key objectives for the retail chain: *Business* and *Brand Image*.

Takeaway:

- **Very positive** feedback from the retailer's management and store owners, who praised the **strategic significance** and the **renewed creativity**.

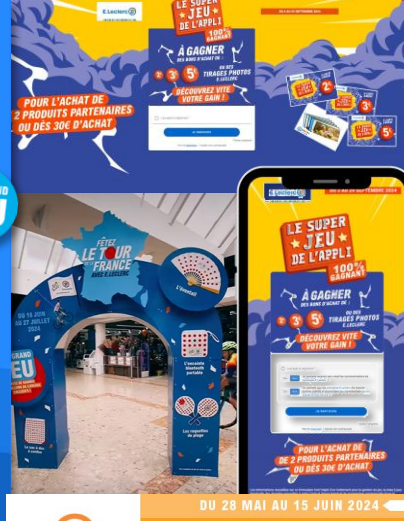




E.Leclerc

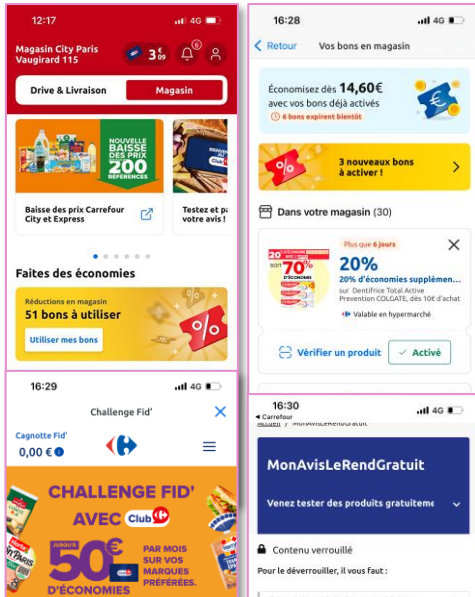
- E.Leclerc demonstrated its trust in HighCo once again to manage its retail **Events and Promotions**.
- HighCo is extending its scope of collaboration with E.Leclerc and supporting the group's **specialised retail chains** in implementing promotional campaigns:
 - **L'Auto E.Leclerc**
 - **E.Leclerc Energie**
 - **Parapharmacie E.Leclerc**
 - **Une heure pour soi** (beauty institute / perfumery)

HighCo



Carrefour

Carrefour is strengthening its partnership with HighCo to reach its target of **10% of personalised promotions in 2026**, set by CEO Alexandre Bompard.

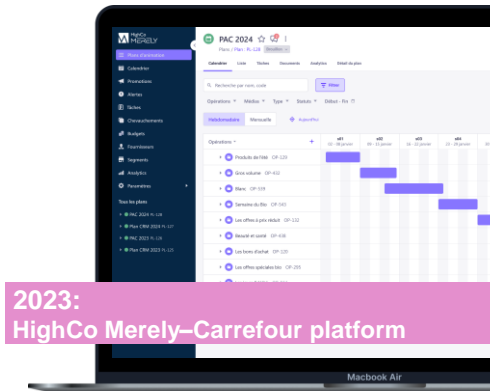


- 2023: **“Platformisation”** of access to Carrefour personalised promotions using **HighCo Merely technology**.
- 2024: **Special HighCo unit created to centralise access to all Carrefour personalised promotions** (all service providers/mechanics) and support:
 - Carrefour staff (Goods / Sales / Marketing)
 - The 100 partner manufacturers

#Centralisation #Efficiency #Partnership



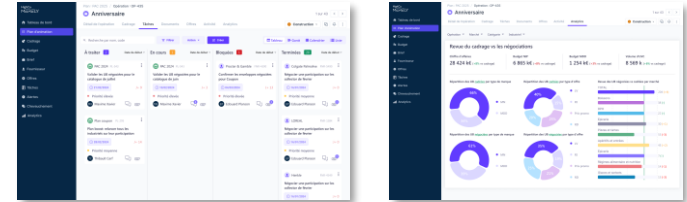
2024:
HighCo–Carrefour Personalised Promo



2023:
HighCo Merely–Carrefour platform

Leroy Merlin

For Leroy Merlin France, HighCo Merely is deploying **a platform for building and monitoring the business action plan.**



Main platform features:

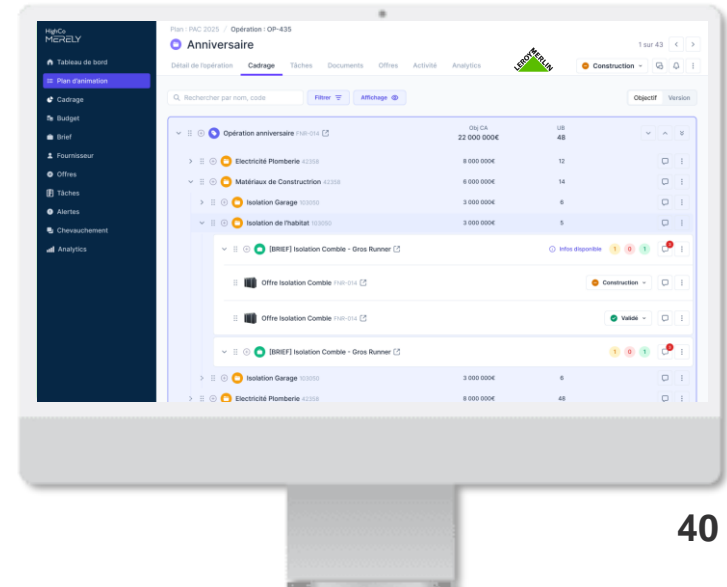
- Construction of an event calendar and campaign scoping
- Assistance in product selection and approval of campaign content
- Post-campaign performance analysis



Number of expected users: 100



Operational launch: June 2025



Mobile coupons

More campaigns in pharmacies and the network expands to large food retail:

Pharmacy network:

- Accelerated commercialisation with laboratories: **40% more offers available** in H2 2024 (vs. H1 2024)

Large food retail network:

- Connection to **Monoprix's "traditional" check-out counters**: complete
- Connection to **Monoprix's automatic check-out counters**: in progress (delivery scheduled for H2 2025).



Nouveau partenariat

P&G X HighCo NIFTY

LANCEMENT DE PRODUIT

Oral B iO LABORATORY 2

Dies dents 100% plus propres*
Dentes 100% plus saines*

Nouveau partenariat

Forté Pharma Laboratoires

EXPERT Beauté

-5€ DE RÉDUCTION

SCANNEZ CE QR CODE pour télécharger votre coupon mobile

PRÉSENTEZ VOTRE COUPON sur votre téléphone à la caisse de votre pharmacie et bénéficiez immédiatement de votre réduction de -5€

Otte valable jusqu'au 30 avril 2025

Nouveau partenariat

HighCo NIFTY X FORTÉ PHARMA LABORATOIRES

Philips

HighCo helps Philips to **recruit new consumers while encouraging circular economy practices.**

Responsible cashback offer implemented in partnership with the **Geev** app:

- By donating an old machine on Geev, consumers are reimbursed €30 with the purchase of a new Philips Baristina coffee machine.



DU 19 AOÛT 2024
AU 30 SEPTEMBRE 2024

1
DONNEZ
votre ancienne machine
à café sur **Geev**

2
30€
REMBOURSÉS*
SUR L'ACHAT D'UNE BARISTINA
*Voir modalités

< Je m'inscris 2/5

Pour participer à cette opération, c'est simple et rapide.
Renseignez vos coordonnées et laissez-vous guider !

EMAIL TÉLÉPHONE


NOM PRÉNOM

CONTINUER

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PHILIPS **baristina** et **Geev** Plus que 1 000 participations restantes !

REJOIGNEZ LE NOUVEAU MOUVEMENT DU CAFÉ



DU 19 AOÛT 2024
AU 30 SEPTEMBRE 2024
30€
REMBOURSÉS*
pour l'achat
d'une Baristina
*Voir modalités

PARTICIPER

Modalités Mentions légales Politique de confidentialité Contact Suivi de participation Gestion des cookies

#05

CSR

01. Key messages
02. Financial performance
03. Market changes and impacts for HighCo
04. HighCo, partner to brands and retailers
05. Guidance and conclusions
06. Guidance and conclusions

Area of engagement and HighCo pillars

MOVING TOWARDS SUSTAINABLE MARKETING

1

Foster a culture that promotes employee fulfilment and performance



2

Design sustainable marketing and communication solutions



3

Guarantee a high level of data security



CSR strategy

1

Foster a culture that promotes employee fulfilment and performance

1. Cultivate **our values** (performance, entrepreneurship, innovation)
2. Keep our employees engaged throughout their career by investing in the **deployment of their expertise**
3. Encourage **inclusion & diversity** in our teams

2

Design sustainable marketing and communication solutions

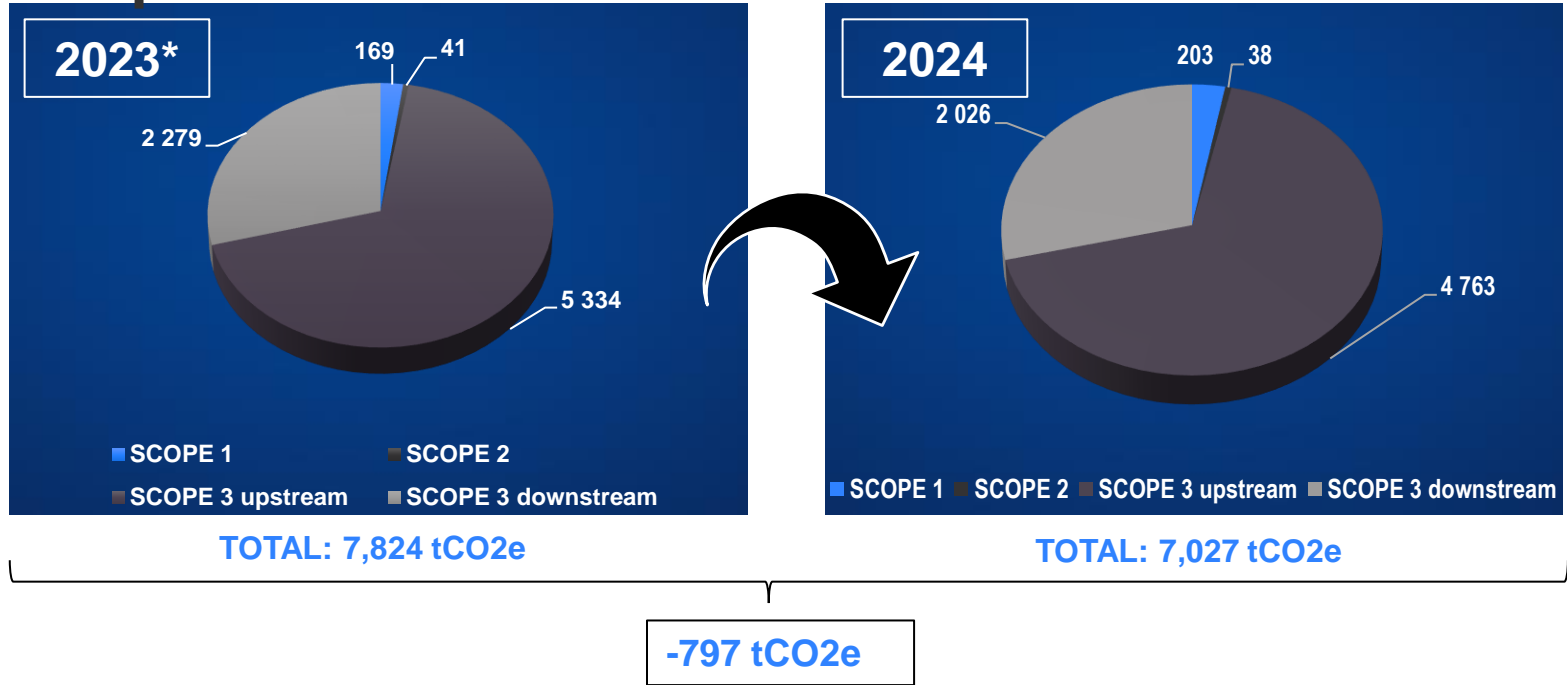
4. Offer a more responsible range of products and services
5. **Train and educate about responsible marketing and communication**
6. Measure and reduce the carbon impact of our products and services

3

Guarantee a high level of data security

7. Maintain a relevant **data privacy governance** framework
8. **Train employees and raise their awareness** about data protection
9. **Audit and strengthen our infrastructure security**
10. Implement processes that can **ensure integrity of data processed**

Results of the 2023-2024 carbon footprint assessment



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

* 2023 emissions reported under "Use of products sold" were corrected to improve consistency with the methodology used to calculate emissions from the development and maintenance of websites and mobile apps in 2022 and 2024.

HighCo decarbonisation pathway to 2030*

Digital products



Eco-design **100%** of web applications and websites

Buildings



Reduce the Group's **energy consumption** by **20%**

Transport



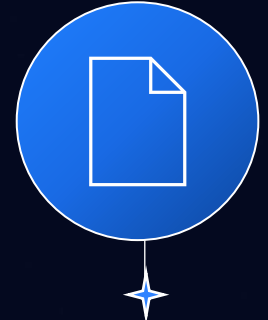
A vehicle fleet made up of **20% electric vehicles** and **80% plug-in hybrid vehicles**

Travel



Reduce business travel by **10%** and shift **90% of plane travel** to **train travel**

Physical products



Discontinue the purchase of any advertising objects in **plastic**

* 2022 baseline

Our non-financial ratings



* A methodology is being developed to establish a rating system similar to that used for large companies.

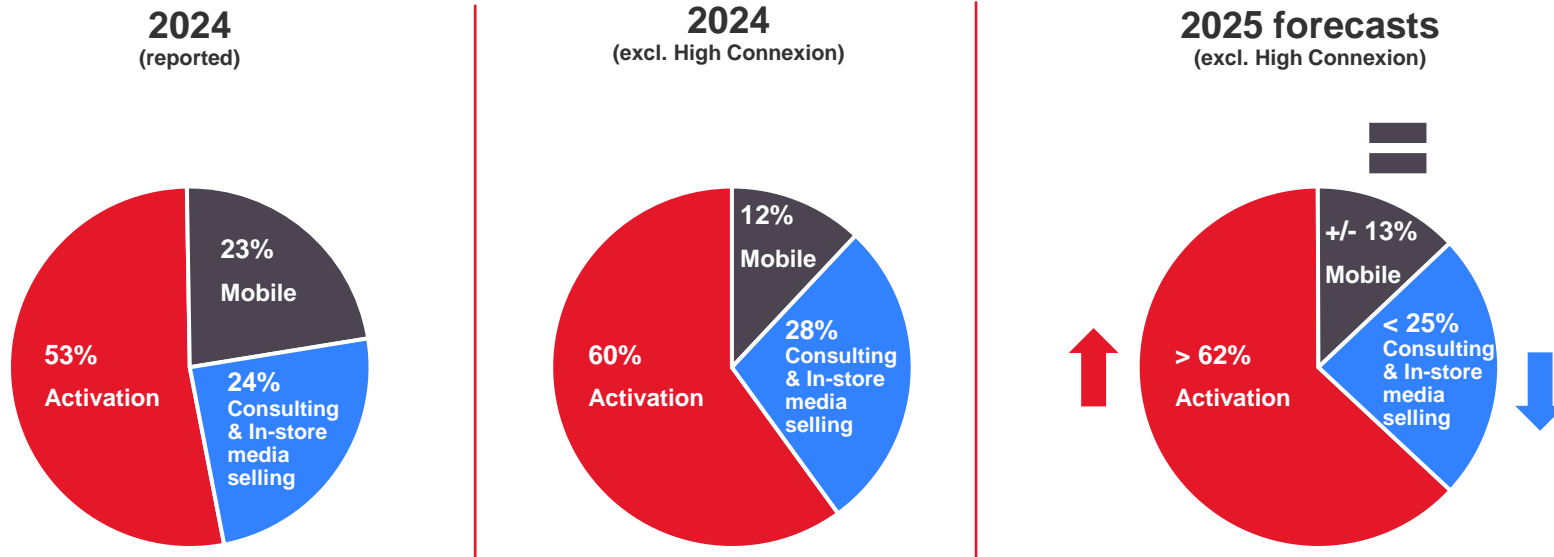
#06

Guidance and conclusions

01. Key messages
02. Financial performance
03. Market changes and impacts for HighCo
04. HighCo, partner to brands and retailers
05. CSR

06. GUIDANCE AND CONCLUSIONS

Breakdown in HighCo's gross profit by business



06. GUIDANCE AND CONCLUSIONS

Guidance

Businesses

GROSS PROFIT

Decline between 3% and 4%

(2024 reported: €69.16 m / down 7%)

(2024 adjusted for High Connexion: €61.03 m / down 8.5%)

OPERATING MARGIN

Higher than 11%

(2024 reported: 16.7%)

(2024 adjusted for High Connexion: 12.4%)

Investments

CAPEX

Less than €1 m

(2024: €0.5 m)

Shareholder returns

DIVIDEND

€0.25 per share proposed at the next AGM

(2024: €0.20/share)

€1 per share for the sale of High Connexion

SHARE BUYBACK PROGRAMME CONTINUED

Around €1 m

(2024: €0.34 m)

CSR strategy

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

ROLL-OUT of CSR strategy across three identified pillars

DECARBONISATION PATHWAY

Employee **ENGAGEMENT**

06. GUIDANCE AND CONCLUSIONS

Conclusion

In 2024, **HighCo managed to adapt** to the complex market environment due to the evolving situation with Casino Group, while maintaining **sound profitability** and a **healthy financial position**.

The signing of the sale of High Connexion, after 15 years of success, demonstrates HighCo's ability to bring out innovative solutions and create value while **rewarding its shareholders**.

In 2025, **HighCo must continue its transformation** with a clear goal: **step up growth in its strategic businesses** while strengthening its role as a **key trusted partner** to brands and retailers.

Appendices

HighCo

Investor relation contacts

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Cécile
COLLINA-HUE

**Managing Director
and Management Board member**

comfi@highco.com

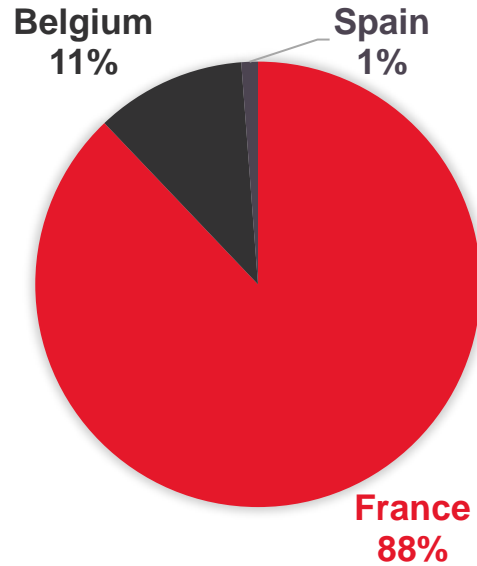


Financial reporting calendar 2025

Publication takes place after market close.

- Q1 2025 Gross Profit: Tuesday, 29 April 2025
- Q2 and H1 2025 Gross Profit: Tuesday, 22 July 2025
- 2025 Half-year Earnings: Wednesday, 10 September 2025
- Conference call on 2025 half-year earnings: Thursday, 11 September 2025
- Q3 and 9-month YTD 2025 Gross Profit: Wednesday, 15 October 2025
- Q4 and FY 2025 Gross Profit: Wednesday, 28 January 2026

Breakdown of gross profit by geographic area



Consolidated income statement

| (in € thousands, except for earnings per share) | 31/12/2024 | 31/12/2023 |
|---|----------------|----------------|
| Sales | 146 377 | 145 444 |
| Purchases and external charges | (88 741) | (82 684) |
| Personnel expenses | (38 646) | (38 710) |
| Taxes | (765) | (847) |
| Depreciation and amortization | (6 192) | (4 271) |
| Other current operating income | 1 012 | 145 |
| Other current operating expenses | (2 585) | (3 228) |
| Recurring operating income | 10 460 | 15 850 |
| Other operating income and expenses | 287 | 1 |
| Operating income | 10 747 | 15 851 |
| Financial income | 2 108 | 1 273 |
| Gross cost of financial debt | (207) | (253) |
| Net cost of financial debt | 1 901 | 1 021 |
| Other financial income | 1 | 1 |
| Other financial costs | (9) | (5) |
| Income tax expense | (3 313) | (4 724) |
| Share of income of associates | (131) | 32 |
| Net income from continuing operations | 9 197 | 12 176 |
| Net income from non-current assets held for sale and discontinued operations | (282) | 451 |
| Net income | 8 915 | 12 628 |
| – HighCo shareholders | 7 463 | 11 118 |
| – Minority interest | 1 452 | 1 510 |
| Basic earnings per share from continuing operations in euros (1) | 0,47 | 0,61 |
| Diluted net earnings per share from continuing operations in euros (2) | 0,47 | 0,61 |
| Basic earnings per share in euros (1) | 0,45 | 0,63 |
| Diluted net earnings per share in euros (2) | 0,45 | 0,63 |
| Basic earnings per share attributable to HighCo shareholders in euros (1) | 0,38 | 0,56 |
| Diluted net earnings per share attributable to HighCo shareholders in euros (2) | 0,38 | 0,56 |

(1) Based on an average number of shares of 19 686 140 at December 31, 2024 and 19 963 550 at December 31, 2023.

27/03/2025

(2) Based on an average number of shares of 19 686 140 at December 31, 2024 and 19 963 550 at December 31, 2023.

Consolidated balance sheet

| Assets (in € thousands) | 31/12/2024 | 31/12/2023 |
|---------------------------------------|----------------|----------------|
| Non-current assets | | |
| Goodwill | 73 460 | 72 708 |
| Net intangible assets | 882 | 785 |
| Net tangible assets | 1 236 | 3 342 |
| Right-of-use assets related to leases | 5 539 | 11 727 |
| Investments in associates | 47 | 392 |
| Other non-current financial assets | 245 | 246 |
| Other non-current assets | - | - |
| Deferred income tax assets | 624 | 790 |
| Total non-current assets | 82 032 | 89 990 |
| Current assets | | |
| Inventories and work in progress | 37 | 53 |
| Advances and prepayments | 123 | 173 |
| Trade and other receivables | 33 262 | 35 979 |
| Other current assets | 4 089 | 4 427 |
| Tax receivables due | 1 409 | 95 |
| Tax receivables | 5 177 | 6 946 |
| Cash and cash equivalents | 80 695 | 66 133 |
| Total current assets | 124 792 | 113 805 |
| Assets held for sale | - | - |
| Total assets | 206 824 | 203 795 |

| Liabilities (in € thousands) | 31/12/2024 | 31/12/2023 |
|---|----------------|----------------|
| Shareholders' equity | | |
| Ordinary shares | 10 228 | 10 228 |
| Share premium | 21 715 | 21 715 |
| Other reserves | 53 622 | 46 802 |
| Net income for the year | 7 463 | 11 118 |
| Group shareholders' equity | 93 027 | 89 862 |
| Minority interest in equity | 1 874 | 1 988 |
| Total shareholders' equity | 94 901 | 91 850 |
| Non-current liabilities | | |
| Borrowings | - | - |
| Non-current lease liabilities | 3 275 | 9 484 |
| Provisions for liabilities and charges | 4 802 | 4 598 |
| Other non-current liabilities | - | 0 |
| Total non-current liabilities | 8 078 | 14 082 |
| Current liabilities | | |
| Financial debt | 1 | 1 |
| Current lease liabilities | 2 824 | 3 072 |
| Provisions for liabilities and charges | 805 | 421 |
| Trade and other payables | 32 932 | 27 412 |
| Other current liabilities | 59 699 | 56 484 |
| Tax debts payable | 302 | 328 |
| Tax debts | 7 282 | 10 145 |
| Total current liabilities | 103 845 | 97 864 |
| Total debts | 111 923 | 111 945 |
| Liabilities directly associated with assets held for sale | - | - |
| Total liabilities | 206 824 | 203 795 |

Consolidated cash flow statement

| <i>(in € thousands)</i> | 31/12/2024 | 31/12/2023 |
|---|----------------|-----------------|
| Net income | 8 915 | 12 628 |
| Net income from discontinued operations | 282 | (451) |
| Depreciation and provisions charges (net) | 6 528 | 3 888 |
| Income and expenses arising from share-base payments | - | - |
| Dividends from associates | 75 | 150 |
| Remeasurement (Fair Value) | (375) | (26) |
| Share of profit of associates | 131 | (32) |
| Deferred tax | 171 | 362 |
| Gain or loss on sales of assets | 13 | (0) |
| Other non-cash income and expenses | - | - |
| Net cash from operating activities - before changes in working capital | 15 739 | 16 518 |
| Changes in working capital | 8 857 | (3 737) |
| Net cash from operating activities | 24 596 | 12 781 |
| Purchases of fixed assets | (496) | (1 932) |
| Proceeds from disposal of fixed assets | 79 | 1 |
| Change in other non-current assets | 24 | 57 |
| Net cash allocated to subsidiary acquisitions/disposals | (319) | (0) |
| Net cash from investing activities | (712) | (1 874) |
| Capital increase | - | - |
| Dividends paid to shareholders | (5 547) | (9 545) |
| New loans | - | - |
| Repayment of loans | - | - |
| Repayment of lease liabilities | (3 438) | (3 083) |
| Treasury shares | (338) | (2 150) |
| Net cash from financing activities | (9 323) | (14 779) |
| Foreign exchange impact | 1 | (0) |
| Net cash inflow (outflow) | 14 562 | (3 872) |
| Cash and cash equivalents at the beginning of the period | 66 133 | 70 005 |
| Cash and cash equivalents at the end of the period | 80 695 | 66 133 |
| Change | 14 562 | (3 872) |

HighCo