HighCo

First-half 2025 results

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02. Financial performance
03. Market changes and HighCo client cases
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#1. Key messages

Decline in half-year financial performance as forecast

BUSINESS DECLINE IN LINE WITH EXPECTATIONS	RESULTS AND PROFITABILITY DOWN AS ANTICIPATED	FINANCIAL POSITION REMAINS STRONG
Q2 2025 GROSS PROFIT **€15.19 m** down 10% LFL[1] **H1 2025 GROSS PROFIT** **€30.96 m** down 8.2% LFL[1]	**Adjusted HPBIT[2]:** **€5.05 m** down 33.4% **Adjusted operating margin[2]:** **16.3%** down 620 bp **Adjusted attributable net income[3]:** **€3.86 m** down 26.5% **Adjusted EPS[3]: €0.20** down 26.1%	**Op. CF[4]: €3.64 m** down €4.95 m **NET CASH** **excluding operating WC[5]:** **€39.91 m** up €15.17 m (vs. 31 Dec. 2024)

> **Business decline** due to the drop in activity with the client **Casino** despite the **good performance of the Activation division**.

> Drop in adjusted **operating margin** and **results**.

> **High net cash** at 30 June 2025 resulting from the sale of High Connexion in early June 2025.

(1) Like for like: Based on a comparable scope and at constant exchange rates (see details on p. 7).

(2) Adjusted headline profit before interest & tax: Recurring operating income before restructuring costs and excluding the impact of performance share plans. Adjusted operating margin (OPM): Adjusted headline PBIT/Gross profit.

(3) Adjusted attributable net income: Attributable net income excluding the net after-tax impact of performance share plans, 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 19,643,917 at 30 June 2025.

(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 (€54.05 m at 30 June 2025).

#1. Key messages

M&A operations and further upward revision in 2025 guidance

HIGH CONNEXION	SOGEC / BUDGETBOX	2025 GUIDANCE[1]
Sale of High Connexion on 5 June 2025 to a group of investors	Acquisition of promotion activities of Sogec and of Budgetbox	2025 GROSS PROFIT Stable at €61 m
Special interim dividend payout of €1 per share on 5 September 2025	Deal completion expected by end-Sept. 2025	ADJUSTED 2025 OP. MARGIN Higher than 12%

> **Upward revision in 2025 guidance** mainly due to the **strength of the Activation division in France**, with the development of the **HighCo Nifty** and **HighCo Merely** solutions, and the **growth** expected **in the Consulting & In-Store Media Selling division in the second half of the year**.

> New agreements signed with **Casino**.

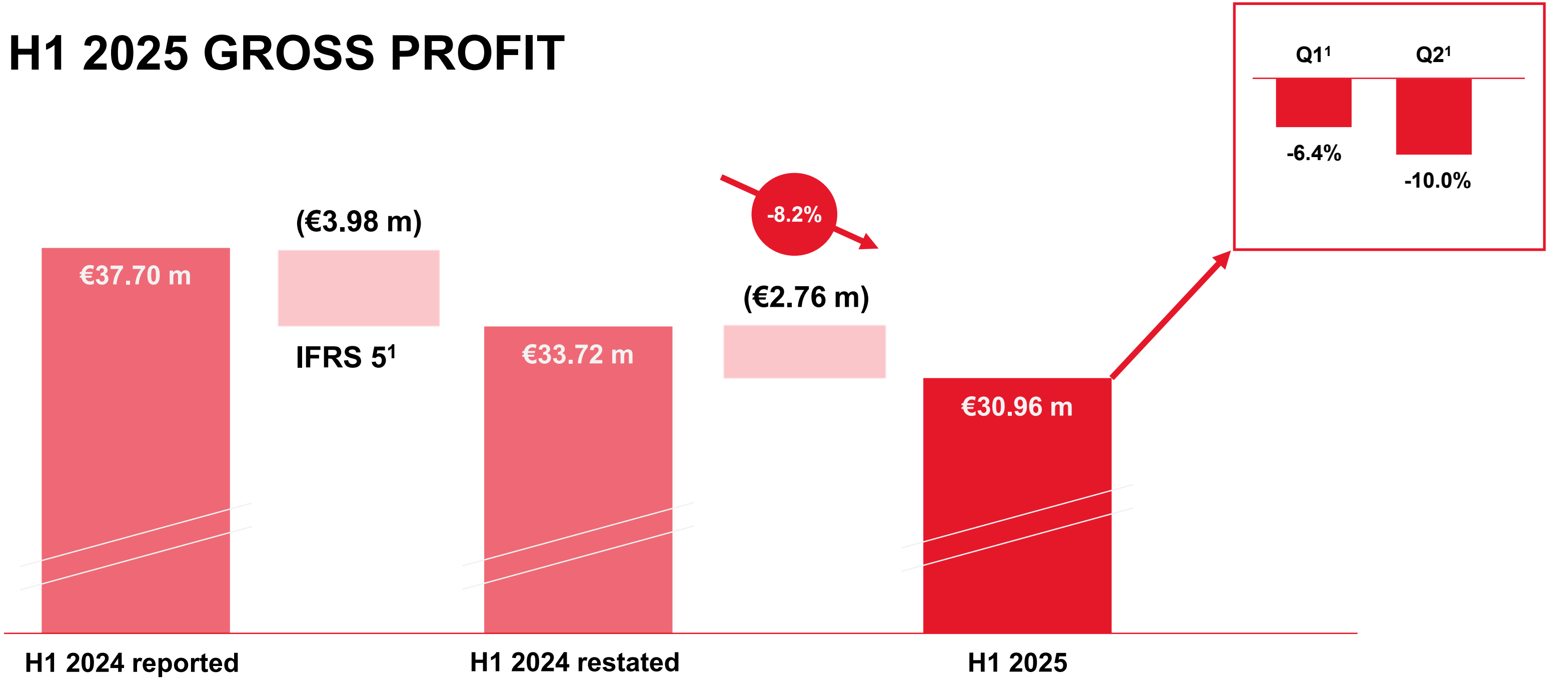
> Implementation of **performance share plans**.

(1) This guidance does not factor in the current acquisition of the promotion activities of Sogec and BudgetBox, which could be consolidated as of Q4 2025.

#02
Financial performance

#2. Financial performance

H1 2025 GROSS PROFIT

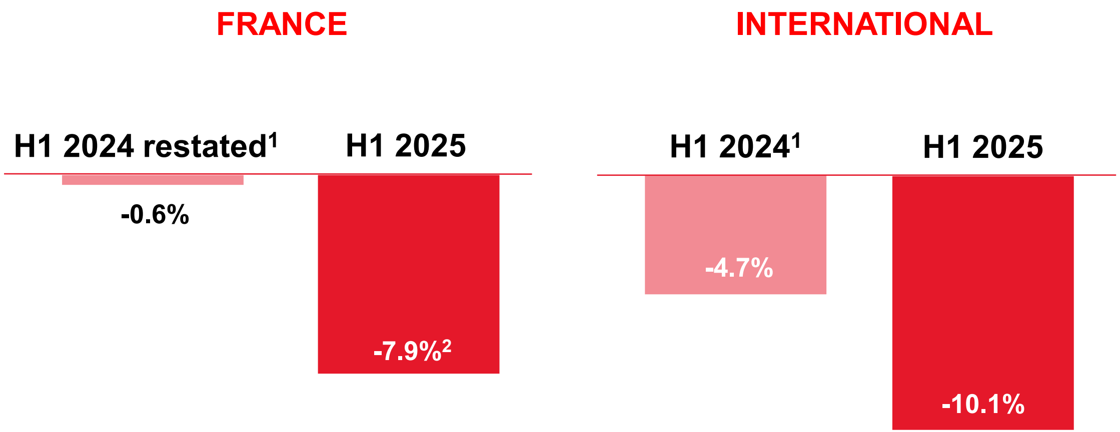


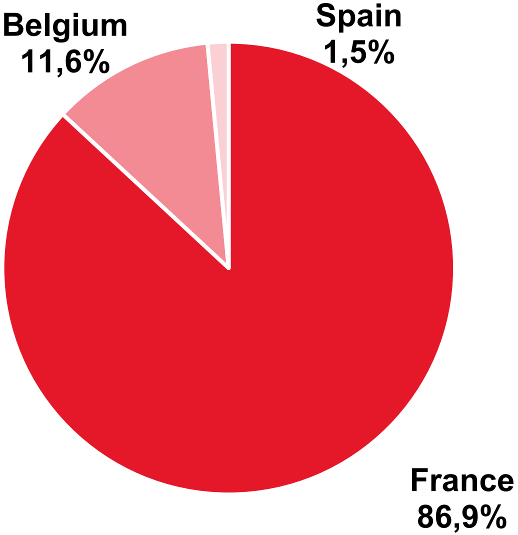
> H1 2025 gross profit amounted to €30.96 m, down 8.2% like for like[1].

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 were reported as sold as of the first quarter of 2025. For reasons of consistency, the data reported for the first half of 2024 has been restated to account for the impact of High Connexion. As a result, like-for-like data is equal to restated data in H1 2025.

#2. Financial performance

Gross profit by geographical area





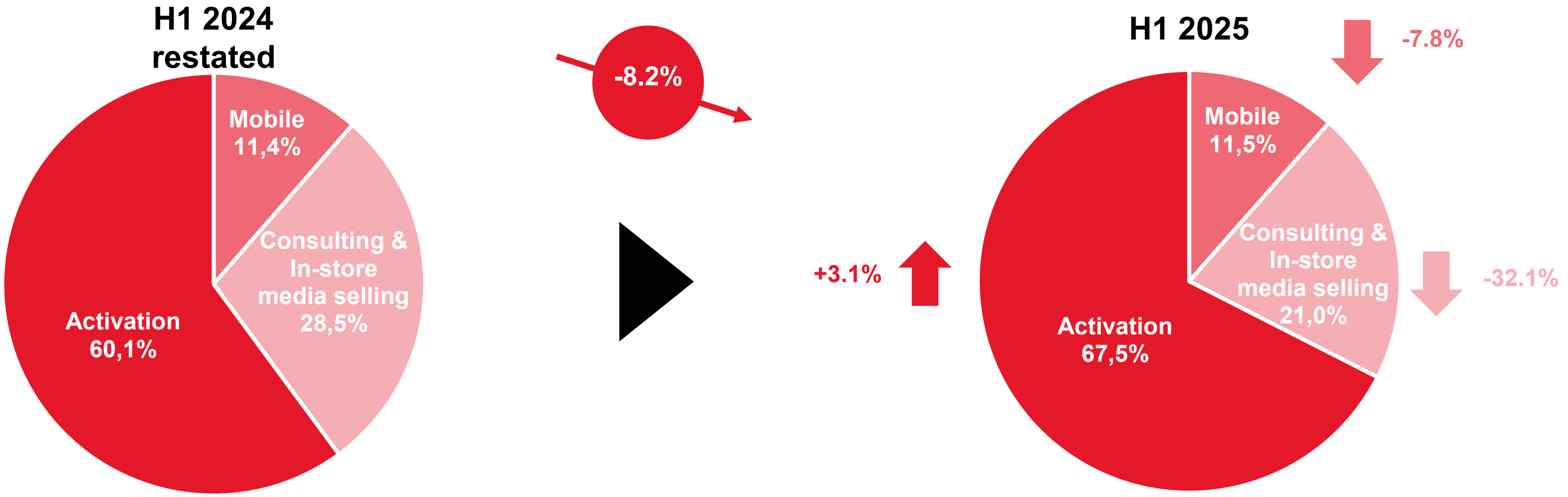
> Decline in France and International business:

- **France**: Down 7.9% to €26.89 m, **86.9% of the Group's gross profit**.
- **Belgium**: Down 10.5% to €3.6 m, 11.6% of the Group's gross profit.
- **Spain**: Down 6.6% to €0.46 m, 1.5% of the Group's gross profit.

(1) LFL: Historical like-for-like data.
(2) LFL data: See definition on p. 7.

#2. Financial performance

Gross profit by business activity



> **Contrasted business performance** in the first half of 2025:

- **Mobile** down 7.8% to €3.55 m.
- **Consulting & In-store media selling** down 32.1% to €6.51 m
- **Activation** up 3.1% to €20.89 m, **accounting for more than two-thirds of the Group's gross profit**

#2. Financial performance

Operating profitability

(€ m)	H1 2025	H1 2024 restated	*Change*
Gross profit	**30.96**	**33.72**	***-8.2%***
Operating overheads	(25.90)	(26.14)	*-0.9%*
Adjusted headline PBIT	**5.05**	**7.58**	***-33.4%***
Adjusted operating margin (Adjusted headline PBIT/gross profit)	**16.3%**	***22.5%***	***-620 bp***

> **Decline in H1 2025 adjusted headline PBIT**: down 33.4% to €5.05 m.

> **Decline in adjusted operating margin** by 620 basis points to 16.3%.

#2. Financial performance

Operating profitability by geographical area

(€ m)	H1 2025	H1 2024 restated	*Change*
Adjusted headline PBIT[1] France	4.68	6.93	*-32.5%*
Adjusted headline PBIT[1] International	0.37	0.65	*-43.0%*
Adjusted headline PBIT[1] Group	**5.05**	**7.58**	***-33.4%***
Adjusted Group operating margin[2]	***16.3%***	***22.5%***	***-620bp***

> Decline in business activity as well as in headline PBIT in all regions.

> Adjusted operating margin for France of 17.4%.

> Adjusted operating margin for Belgium of 9.1%.

(1) See definition on p. 4.
(2) Head office costs allocated on a pro rata basis of the gross profit generated by geographical area.

#2. Financial performance

Operating profitability

(€ m)	H1 2025	H1 2024 restated	*Change*
Adjusted headline PBIT[1]	**5.05**	**7.58**	***-33.4%***
Restructuring costs	(0.02)	(0.60)	
Adjusted recurring operating income	**5.04**	**6.98**	***-27.8%***
Cost of performance share plans	(0.29)	-	
Recurring operating income	**4.75**	**6.98**	***-31.9%***
Other operating income and expenses	0.00	0.24	
Operating income	**4.75**	**7.22**	***-34.1%***

> Given the sharp drop in restructuring costs over the first half of the year, **adjusted recurring operating income totalled €5.04 m, down 27.8%.**

> With performance share plans at a cost of €0.29 m, recurring operating income came to €4.75 m, down 31.9%.

> **Operating income decreased by 34.1%** to €4.75 m.

(1) See definition on p. 4.

#2. Financial performance

Net profitability

(€ m)	H1 2025	H1 2024 restated	*Change*
Operating income	**4.75**	**7.22**	***-34.1%***
Cost of net debt and other financial income and expenses	0.76	0.87	
Income tax expense	(1.77)	(2.07)	
Share in associates	0.00	(0.14)	
Net income from held for sale and discontinued operations	1.22	1.16	
Net income	**4.97**	**7.04**	***-29.3%***
Net income attributable to owners of the parent	4.46	6.37	*-30.0%*
Adjusted net income attributable to owners of the parent[1]	**3.86**	**5.25**	***-26.5%***

> With income from cash and cash equivalents of €0.82 m, the cost of net financial debt resulted in **income of €0.76 m**, compared with income of €0.87 m in H1 2024 based on restated figures.

> Tax expense of €1.77 m; effective tax rate of 32% versus 26.4% in H1 2024 based on restated figures.

(1) See definition on p. 4.

#2. Financial performance

Net profitability

Sale of High Connexion – Main financial impacts

- **Sale** of the 51% stake held in **High Connexion** with loss of exclusive control on 5 June 2025
- **Net impact on the income statement** of the withdrawal from the consolidation scope = **income of €1.2 m**
- **Reduction in goodwill €18 m** (balance sheet)
- **Impact on cash for the period = increase of €13.7 m** (sale price less the cash position of High Connexion)

#2. Financial performance

Net profitability

(€ m)	H1 2025	H1 2024 restated	*Change*
Operating income	**4.75**	**7.22**	***-34.1%***
Cost of net debt and other financial income and expenses	0.76	0.87	
Income tax expense	(1.77)	(2.07)	
Share in associates	0.00	0.14	
Net income from held for sale and discontinued operations	1.22	1.16	
Net income	**4.97**	**7.04**	***-29.3%***
Net income attributable to owners of the parent	4.46	6.37	*-30.0%*
Adjusted net income attributable to owners of the parent[1]	**3.86**	**5.25**	***-26.5%***

> Net income of €1.22 m from held for sale and discontinued operations.

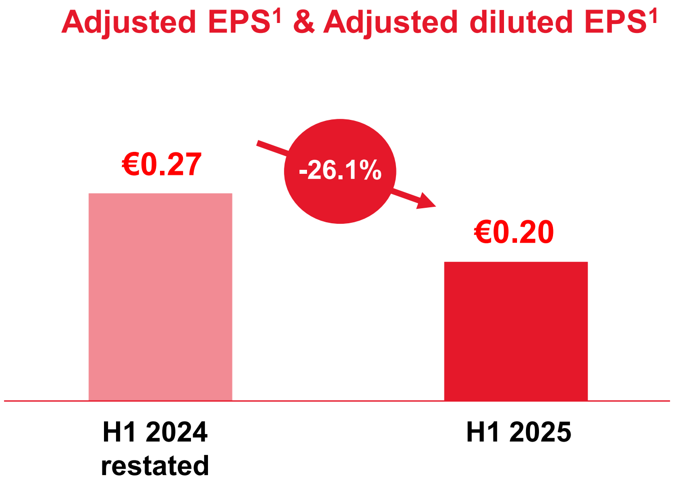
> **Decrease in adjusted attributable net income**[1] to €3.86 m (down 26.5%).

HighCo

(1) See definition on p. 4.

#2. Financial performance

Earnings per share



> Adjusted EPS and adjusted diluted EPS for H1 2025 **fell by 26.1% to €0.20**.

(1) Adjusted earnings per share: Attributable net income per share excluding the net after-tax cost of performance share plans, excluding other operating income and expenses, and excluding net after-tax income per share from assets held for sale and discontinued operations, based on an average number of shares of 19,643,917 at 30 June 2025 and 19,736,546 at 30 June 2024.

#2. Financial performance

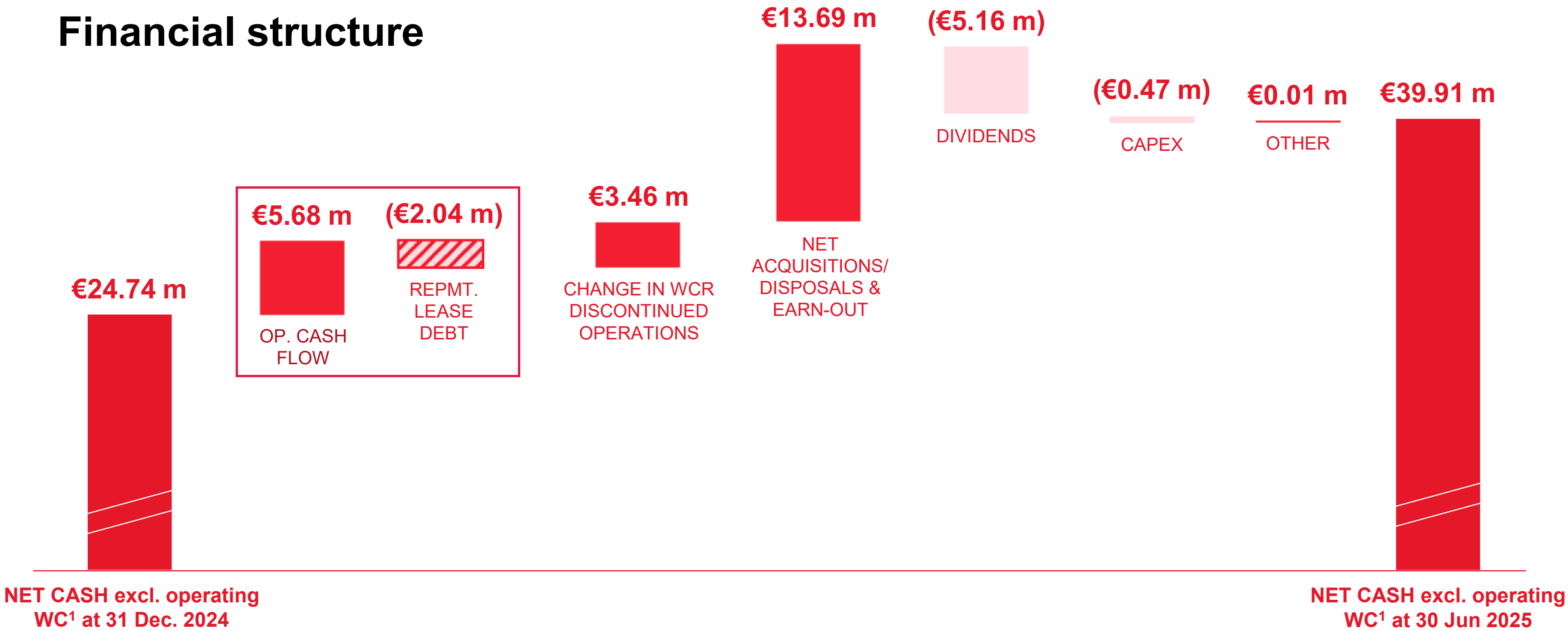
Financial structure

(€ m)	30 June 2025	31 Dec. 2024	Change
Cash and cash equivalents	**93.97**	**80.69**	***+13.27***
Of which Operating working capital	54.05	55.95	*-1.90*
Cash from operating activities	39.91	24.74	*+15.17*
Gross debt	**0.00**	**0.00**	**-**
Of which Syndicated loan and other financial debt	0.00	0.00	-
Net cash position[1]	**93.97**	**80.69**	***+13.27***
Net cash excluding operating working capital	**39.91**	**24.74**	***+15.17***

> Excluding operating working capital, **the Group posted net cash of €39.91 m**, up €15.17 m with respect to 31 December 2024.

#2. Financial performance

Financial structure



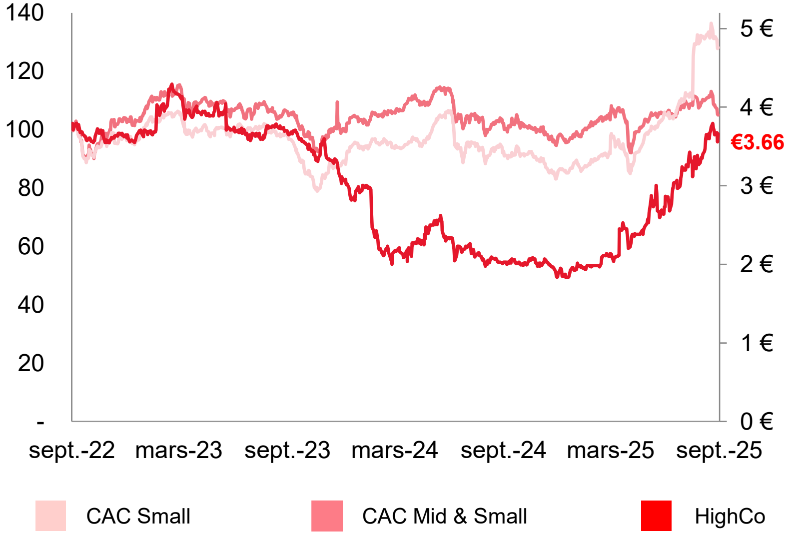
> **Net cash excluding operating working capital totalled €39.91 m**, up €15.17 m, with cash-generating flows of €20.8 m (mainly from the sale of High Connexion) and cash-consuming flows of €5.63 m (mainly dividend payouts).

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

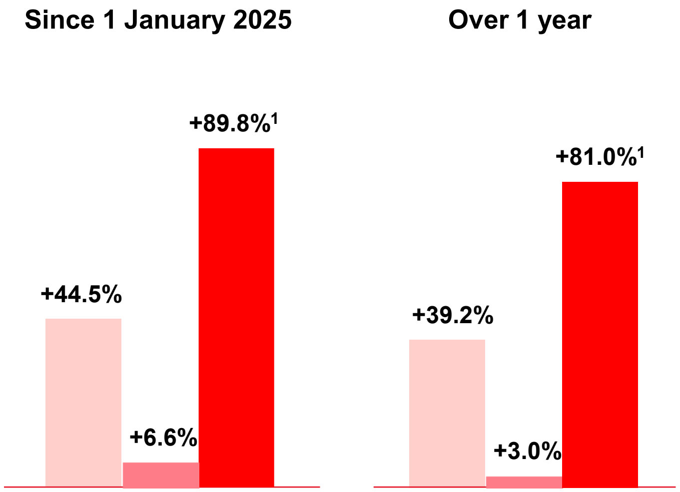
#2. Financial performance

Share performance at 3 September 2025

Share performance over the past three years[1]



Change with respect to benchmark indices



> **The HighCo share price** (€3.66 at the close of trading on 3 September 2025 and **after the ex-dividend date**[1]) has **risen significantly, by 89.8%,** since the beginning of the year, compared to increases of 44.5% and 6.6% for the CAC Small and CAC Mid & Small indices, respectively.

(1) In accordance with Euronext Paris market rules, historical prices and volumes (in number of shares) were adjusted after the ex-dividend date of the interim payout on 3 September 2025. Historical volumes in capital (euros) remain unchanged.

#2. Financial performance

Treasury shares

	1 Sept. 2025	30 June 2025	31 Dec. 2024
Number of existing shares	**20,455,403**	**20,455,403**	**20,455,403**
Maximum number of potential performance shares	1,940,000	1,940,000	-
Number of treasury shares	(790,822)	(803,565)	(817,845)
O/w treasury shares in the liquidity contract	*(63,929)*	*(76,672)*	*(90,952)*
Percentage of treasury shares out of existing shares	**3.9%**	**3.9%**	**4.0%**

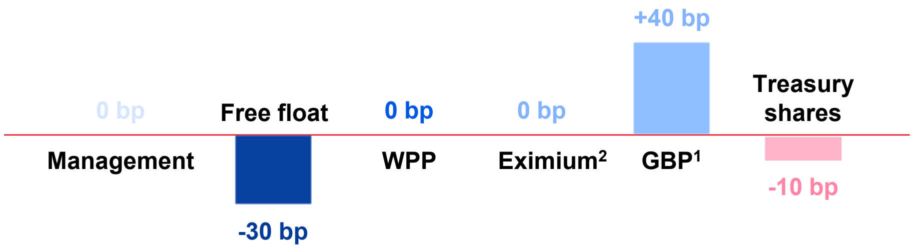
> **Treasury shares** at 1 September 2025 remained stable from **31 December 2024.**

> The maximum number of potential performance shares at this date represented 9.5% of the number of existing shares.

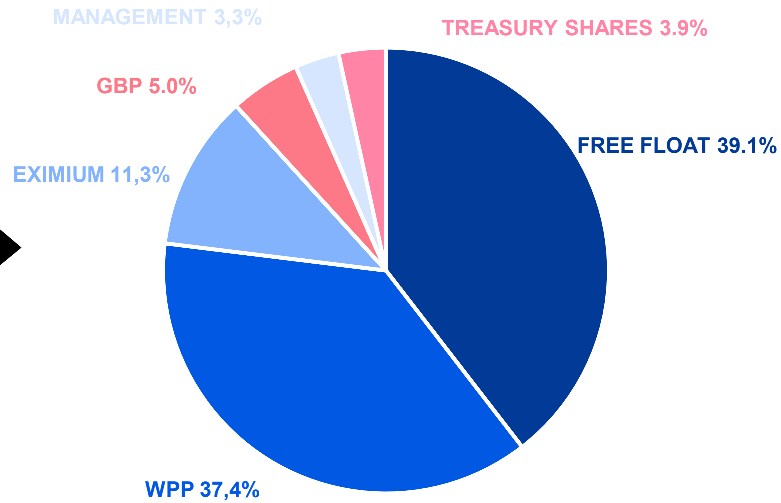
#2. Financial performance

Share ownership structure at 01/09/2025

Change in ownership in basis points since 31 December 2024



Share ownership structure at 1 September 2025



> **HighCo continues to benefit from a relatively stable ownership structure** with respect to 31 December 2024.

(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 H1 2025

(€ m)	30 June 2025	H1 2025/ H1 2024 restated change
Gross profit	30.96	*-8.2%*
Adjusted headline PBIT	5.05	*-33.4%*
Operating margin	16.3%	*-620 bp*
Operating income	4.75	*-34.1%*
Adjusted net income attributable to owners of the parent[1]	3.86	*-26.5%*
Adjusted earnings per share attributable to owners of the parent[2]	€0.20	*-26.1%*
Cash flow excluding IFRS 16	3.64	*-€4.95 m*
Net cash excluding operating working capital	39.91	*+€15.17 m*

(1) Adjusted attributable net income: Attributable net income excluding the net after-tax impact of performance share plans, 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 per share excluding the net after-tax impacts of performance share plans, excluding other operating income and expenses, and excluding net after-tax income per share from assets held for sale and discontinued operations, based on an average number of shares of 19,643,917 at 30 June 2025.

#03
Market changes and HighCo client cases

#03.1 Consumer goods market

#03.1 Consumer goods market

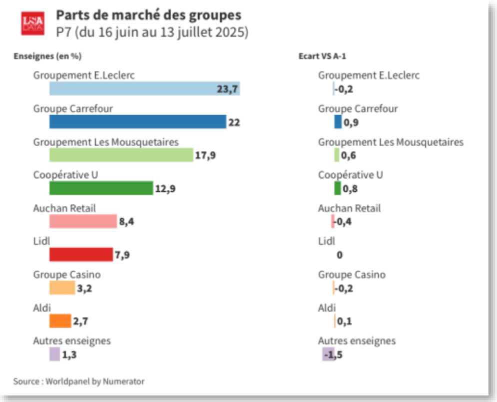
#03.1.1 CONSUMPTION

The **consumer goods/self-service produce market resumed growth** in the first half of the year (up 1.9% of revenue) driven by the combination of higher volumes (up 1.4%) and a slight shift to higher-end goods.

#03.1 Consumer goods market

#03.1.2 RETAIL

- **Leclerc continues to dominate** large food retail.
- **Carrefour**, **Les Mousquetaires** and **Coopératives U** are growing.



The sector shift towards concentration continues: **Les Mousquetaires bought Colruyt stores** in France.


Les Echos

Intermarché gagne son match contre E.Leclerc dans la reprise des magasins Colruyt

Avec le rachat de 81 magasins Colruyt, Intermarché consolide sa dynamique et se rapproche de son objectif de 20 % de parts de marché d'ici à 2028. Une victoire face au numéro 1 E.Leclerc.

#03.2 HighCo client cases
(H1 2025)

Netto

HighCo and Ogilvy continued their collaboration with Netto to develop two strategic angles:

- An **advertising film** entitled “Any cheaper than Netto would be giving it away”, which primarily aimed to enhance the chain’s reputation and remind people through a bit of humour of its discount positioning.

- **Two in-store events** to boost sales activity (live in-store, CRM, web, etc.): *Fresh produce month* & *Anniversary*.

Advertising film “Any cheaper than Netto would be giving it away”.

E.Leclerc

- HighCo continues to support E.Leclerc by managing its nationwide retail ***Events and promotions***.

- At the same time, HighCo is also developing promotional campaigns for the chain’s **Regional Departments** as well as for its **specialised retail chains**:

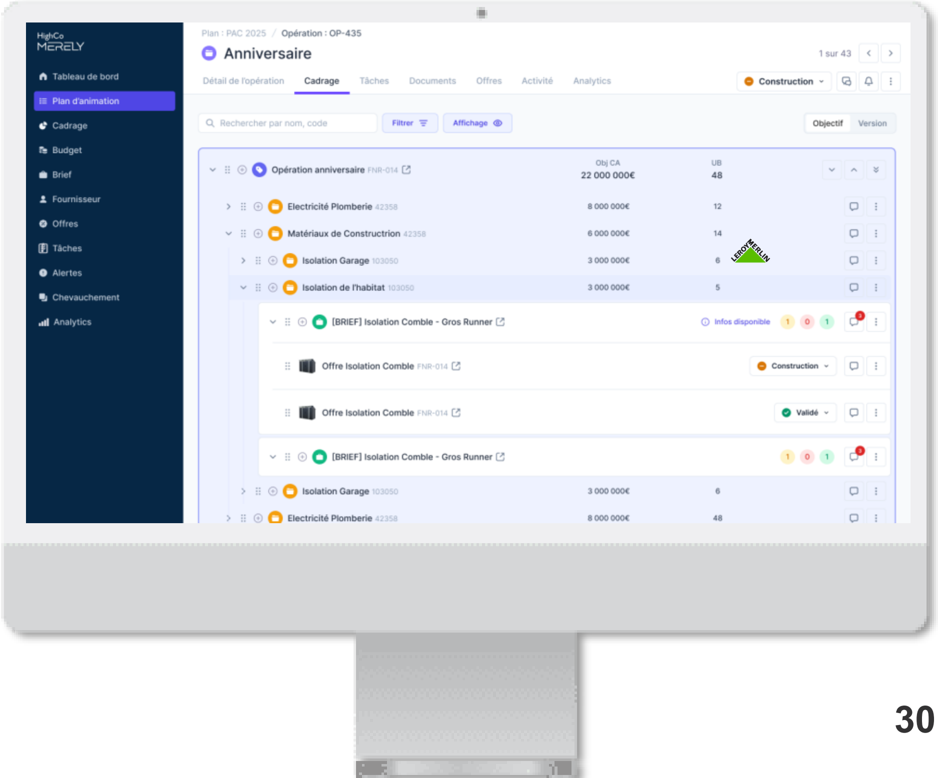
parapharmacie E.Leclerc
nos animaux E.Leclerc
BRICO E.Leclerc
l’auto E.Leclerc
E.Leclerc DRIVE

Leroy Merlin

HighCo
MERELY

- After a **successful deployment** in H1 2025, Leroy Merlin’s Purchasing and Event Planning departments **use the HighCo Merely platform** to build and monitor their business action plan.

- The chain’s teams are currently preparing **all promotional campaigns for 2026** on the HighCo Merely platform.



Mobile coupons

HighCo NIFTY

x

winpharma

HighCo seals a new agreement with Winpharma (pharmacy management software) to expand its network (14,000 pos -> 20,000 pos).

HighCo Nifty's solution now covers **99%** of French pharmacies.

Number of campaigns planned in 2025 vs. 2024: **x2**

#04
Group highlights

#04.1 Update on Casino

#04.1 Update on Casino

SECURING AND EXTENDING THE SCOPE OF COLLABORATION

An **amendment to the collaboration agreement** with **Casino Group (Monoprix / Franprix / Convenience)** was signed concerning the **retail media business** scope, following the sale of hypermarkets and supermarkets.

A **new contract** was signed with the **Monoprix** chain to gradually equip stores with **screens** and **sell advertising space** to brands.

#04.2 Historical acquisition: Sogec + Budgetbox

#04.2 Historical acquisition: Sogec + Budgetbox

OBJECTIVES

1. Strengthen HighCo's positioning on the promotion market.
2. Boost the future growth of the Activation division.

TIMETABLE

Exclusivity period | Consolidation planned for Q4 2025

17 June

30 Sept.

31 Dec.

HighCo

#04.2 Historical acquisition: Sogec + Budgetbox

sogec

OMNICHANNEL PROMOTION ACTIVATION

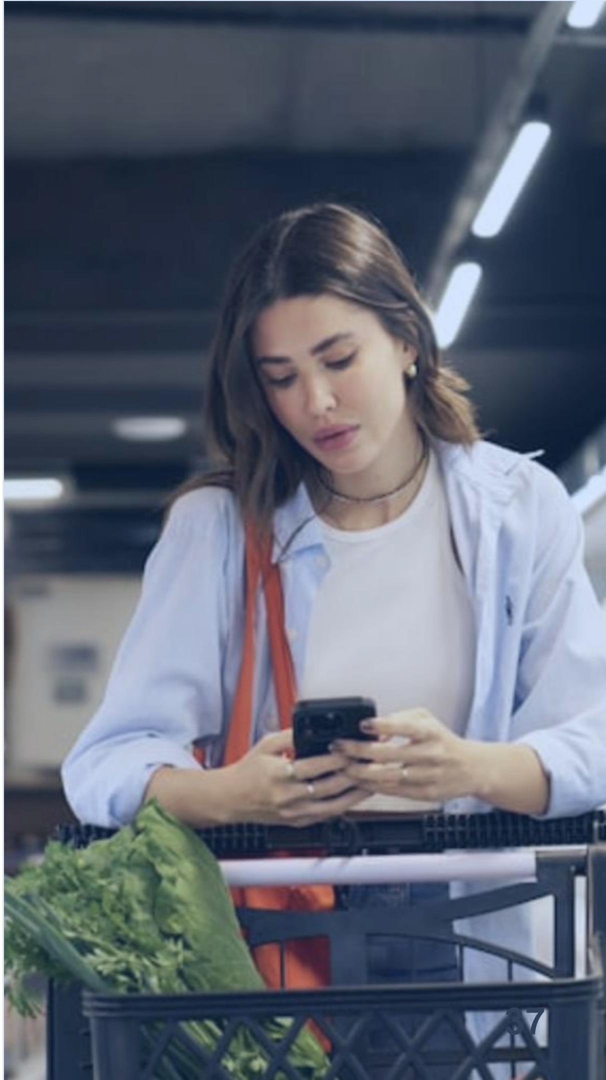
- Discount coupon issuing and processing
- Digital cashback platform
- Quoty application
- Games and loyalty programmes
- Prizes and logistics

\+

budgetbox

RETAIL MEDIA

- Targeted, personalised activation campaigns based on consumers’ online and in-store behaviour.



#04.2 Historical acquisition: Sogec + Budgetbox

sogec

€18.7 m[1]
in revenue

€10.1 m[1]
in gross profit

90
people

+

budgetbox

€8.6 m[1]
in revenue

€6.7 m[1]
in gross profit

65
people

TOTAL :
Revenue = €27,3 m [(1)] **/ GP = €16.8 m** [(1)] **/ People = 155**

1 2024 data.

#04.3 HighCo teams

#04.3 HighCo teams

#04.3.1 THE GROUP’S 35TH ANNIVERSARY

- On 17 June, **all of HighCo’s staff members** met in Aix-en-Provence to ring in the **Group’s 35th anniversary**!

- 24 hours of **innovation** (AI – social media) and **celebrations** were devoted to **team-building** and enhancing their **feeling of belonging** to the Group.

- For employees, this event already marks a **key highlight** in the Group’s history.

#04.3 HighCo teams

#04.3.2 PERFORMANCE SHARE GRANT

Performance share plans implemented to benefit Group employees among others.

This scheme aims to **align the interests of all staff members more closely** with value creation as the Group takes steps stimulate growth. It is part of an active **loyalty** policy to acknowledge employee **engagement** and **motivate** teams to contribute towards the Group's new growth prospects.

Main characteristics of the plans:

- Maximum of **1,940,000 performance shares** granted (9.5% of share capital)
- Awards to corporate officers, managers and employees in France
- Vesting based on **criteria of annual performance and company service from 2025 to 2030**
- **No dilution of share capital** (grants of treasury shares)
- **Estimated impact on 2025 headline PBIT = (€1.8 m)**

#05
Guidance and conclusions

01. Key messages
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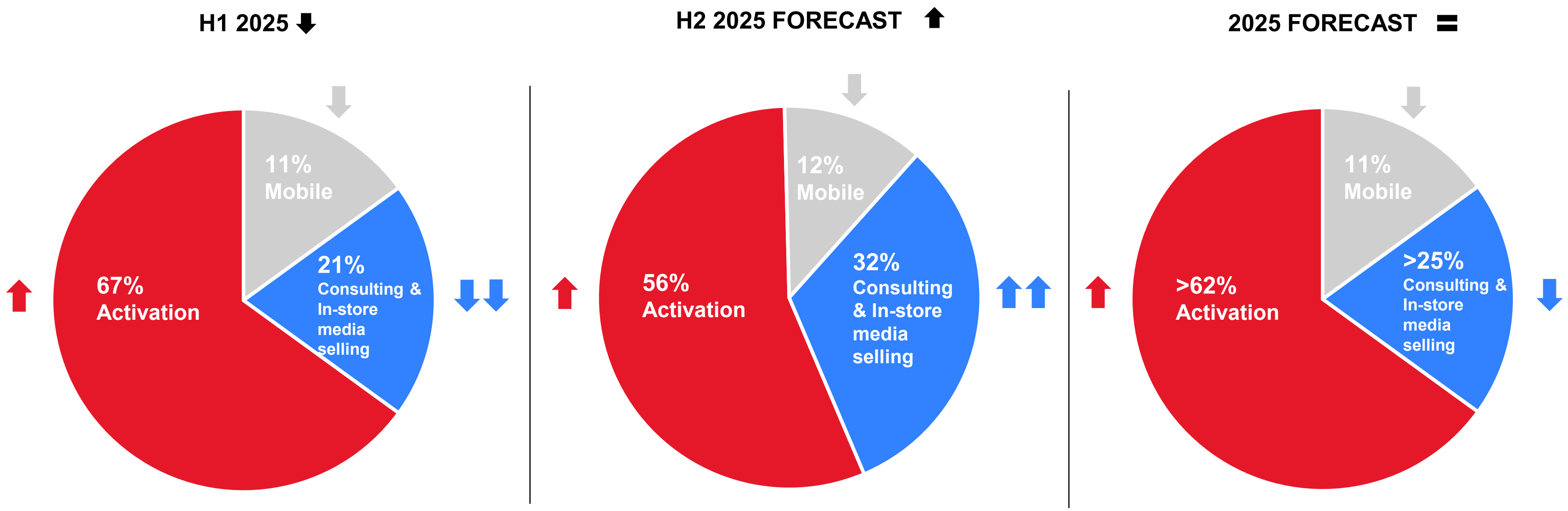
05. GUIDANCE AND CONCLUSIONS

Gross profit by business activity



05. GUIDANCE AND CONCLUSIONS

Guidance[1]

Businesses

GROSS PROFIT

Stable at €61 m

H1 2025: €30.96 m / down 8.2%

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

OPERATING MARGIN

Higher than 12%

H1 2025: 16.3%

2024 adjusted for High Connexion: 12.4%

Investments

CAPEX

Less than €1 m

H1 2025: €0.47 m

2024: €0.50 m

M&A

Sogec + Budgetbox acquisition

Consolidation planned as of 1 October 2025

Shareholder returns

DIVIDEND

€0.25 per share paid end-May 2025

2024: €0.20/share

€1.00 per share paid in early Sept. 2025 for the completed sale of High Connexion

SHARE BUYBACK PROGRAMME CONTINUED

Around €1 m

H1 2025: no buybacks

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

(1) This guidance does not factor in the current acquisition of the promotion activities of Sogec and BudgetBox, which could be consolidated as of Q4 2025.

05. GUIDANCE AND CONCLUSIONS

Conclusion

In **line with forecasts**, HighCo recorded a **decline in business activity** in the first half of the year mainly due to Casino. At the same time, the sale of High Connexion in June led to a **special interim dividend payout of €1 per share** on 5 September 2025.

In the second half, the Group expects resumed **growth**, both **organic and external**, which is driven by:

- the strength of the **Activation division** in France
- **new agreements** signed with **Casino** Group
- deal in progress to **acquire** the promotions businesses of **Sogec** and **Budgetbox**, **which will be transformational for** the Group's future

Lastly, **guidance for 2025 was raised** with stable gross profit of €61 m and adjusted operating margin of more than 12% (excluding the acquisition in progress).

Appendices

HighCo

Investor relation contacts

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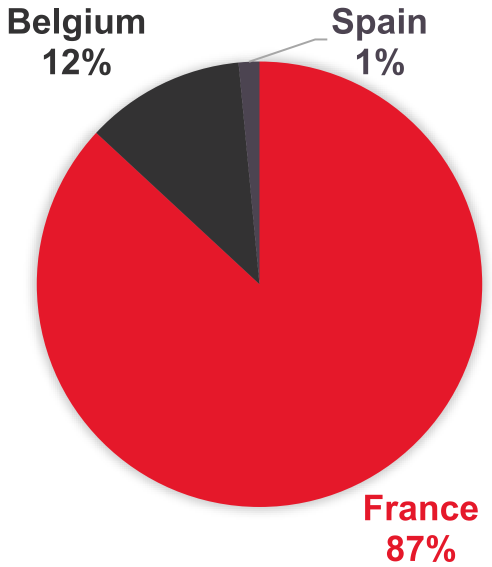
Financial reporting calendar 2025

Publication takes place after market close.

- 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)	30/06/2025	30/06/2024 restated
Sales	**45 033**	**48 101**
Purchases and external charges	(19 395)	(19 893)
Personnel expenses	(16 903)	(17 195)
Taxes	(531)	(528)
Depreciation and amortization	(2 413)	(2 408)
Other current operating income	76	85
Other current operating expenses	(1 114)	(1 183)
Recurring operating income	**4 753**	**6 979**
Other operating income and expenses	-	237
Operating income	**4 753**	**7 215**
Financial income	820	985
Gross cost of financial debt	(54)	(117)
Net cost of financial debt	**767**	**868**
Other financial income	1	-
Other financial costs	(4)	(2)
Income tax expense	(1 768)	(2 068)
Share of income of associates	3	(138)
Net income from continuing operations	**3 752**	**5 876**
Net income from non-current assets held for sale and discontinued operations	1 222	1 159
Net income	**4 975**	**7 035**
– HighCo shareholders	**4 458**	**6 365**
– Minority interest	516	670
Basic earnings per share from continuing operations in euros (1)	0.19	0.30
Diluted net earnings per share from continuing operations in euros (2)	0.19	0.30
Basic earnings per share attributable to HighCo shareholders in euros (1)	0.23	0.32
Diluted net earnings per share attributable to HighCo shareholders in euros (2)	0.23	0.32

(1) Based on an average number of shares of 19 643 917 at June 30, 2025 and 19 736 546 at June 30, 2024.

(2) Based on an average number of shares of 19 643 917 at June 30, 2025 and 19 736 546 at June 30, 2024.

Consolidated balance sheet

Assets *(in € thousands)*	**30/06/2025**	**31/12/2024**
Non-current assets		
Goodwill	55 460	73 460
Net intangible assets	733	882
Net tangible assets	1 139	1 236
Right-of-use assets related to leases	4 829	5 539
Investments in associates	50	47
Other non-current financial assets	245	245
Other non-current assets	-	-
Deferred income tax assets	978	624
Total non-current assets	**63 434**	**82 032**
Current assets		
Inventories and work in progress	35	37
Advances and prepayments	399	123
Trade and other receivables	19 634	33 262
Other current assets	4 914	4 089
Tax receivables due	90	1 409
Tax receivables	3 573	5 177
Cash and cash equivalents	93 968	80 695
Total current assets	**122 613**	**124 792**
Assets held for sale	-	-
Total assets	**186 048**	**206 824**

Liabilities *(in € thousands)*	**30/06/2025**	**31/12/2024**
Shareholders' equity		
Ordinary shares	10 228	10 228
Share premium	21 715	21 715
Other reserves	56 500	53 622
Net income for the year	4 458	7 463
Group shareholders' equity	**92 901**	**93 027**
Minority interest in equity	(38)	1 874
Total shareholders' equity	**92 862**	**94 901**
Non-current liabilities		
Borrowings	-	-
Non-current lease liabilities	2 473	3 275
Provisions for liabilities and charges	4 640	4 802
Other non-current liabilities	-	-
Total non-current liabilities	**7 113**	**8 078**
Current liabilities		
Financial debt	1	1
Current lease liabilities	2 524	2 824
Provisions for liabilities and charges	711	805
Trade and other payables	15 250	32 932
Other current liabilities	60 901	59 699
Tax debts payable	1 051	302
Tax debts	5 635	7 282
Total current liabilities	**86 073**	**103 845**
Total debts	**93 185**	**111 923**
Liabilities directly associated with assets held for sale	-	-
Total liabilities	**186 048**	**206 824**

Consolidated cash flow statement

(in € thousands)	30/06/2025	31/12/2024	30/06/2024
Net income	**4 975**	**8 915**	**7 035**
Net income from discontinued operations	(1 222)	282	265
Depreciation and provisions charges (net)	2 178	6 528	2 869
Income and expenses arising from share-base payments	185	-	-
Dividends from associates	-	75	75
Remeasurement (Fair Value)	-	(375)	(211)
Share of profit of associates	(3)	131	138
Deferred tax	(436)	171	92
Gain or loss on sales of assets	-	13	-
Other non-cash income and expenses	-	-	-
Net cash from operating activities - before changes in working capital	**5 676**	**15 739**	**10 263**
Changes in working capital	1 564	8 857	246
Net cash from operating activities	**7 240**	**24 596**	**10 509**
Purchases of fixed assets	(466)	(496)	(238)
Proceeds from disposal of fixed assets	2	79	79
Change in other non-current assets	-	24	25
Net cash allocated to subsidiary acquisitions/disposals	13 694	(319)	(278)
Net cash from investing activities	**13 231**	**(712)**	**(413)**
Capital increase	-	-	-
Dividends paid to shareholders	(5 158)	(5 547)	(5 547)
New loans	-	-	-
Repayment of loans	-	-	-
Repayment of lease liabilities	(2 038)	(3 438)	(1 677)
Treasury shares	-	(338)	(321)
Net cash from financing activities	**(7 196)**	**(9 323)**	**(7 546)**
Foreign exchange impact	(1)	1	-
Net cash inflow (outflow)	**13 274**	**14 562**	**2 551**
Cash and cash equivalents at the beginning of the period	80 695	66 133	66 133
Cash and cash equivalents at the end of the period	**93 968**	**80 695**	**68 684**
Change	**13 274**	**14 562**	**2 551**

HighCo