

HighCo

# **2025 Annual results**

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# #01

## Key messages

- 02. Financial performance
- 03. Market, offering and highlights
- 04. CSR
- 05. Guidance and conclusions

# #1. Key messages

## Good financial performance in 2025

### BUSINESS GROWTH

#### 2025 GROSS PROFIT

€66.65 m

up 9.2% on a reported basis

€62.10 LFL

up 1.8% LFL<sup>1</sup>

### INCREASE IN ADJUSTED RESULTS

Adjusted HPBIT<sup>2</sup>: €8.04 m up 6.5%

Adjusted op. marg.<sup>2</sup>: 12.1% down  
30 bp

Adjusted attributable net income<sup>3</sup>:  
€6.40 m up 20.3%

Adjusted EPS<sup>3</sup>: €0.33 up 20.8%

### FINANCIAL POSITION REMAINS STRONG

OP. CF<sup>4</sup>: €7.82 m down €1.56 m  
adjusted

NET CASH  
excluding operating WC<sup>5</sup>:

€5.14 m down €19.6 m  
(vs. 31 Dec. 2024)

> **Increase in gross profit** attributable to the acquisitions of Sogec and BudgetBox as well as the strong momentum of the **Activation division in France** with the development of the **HighCo Nifty** and **HighCo Merely** solutions.

> **Increase in adjusted results and EPS.**

> **Net cash surplus maintained** even with the acquisitions of Sogec and BudgetBox.

(1) Like for like: Based on a comparable scope and at constant exchange rates (see details on page 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, (5) 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 19,604,244 at 31 December 2025.

(4) Op. CF: Operating cash flow excluding IFRS 16.

Net cash excluding operating working capital: Cash and cash equivalents less gross current and non-current financial debt, excluding operating working capital (€71.69 m at 31 December 2025).

# #1. Key messages

## M&A deals and performance share plans

### HIGH CONNEXION

**Sale of High Connexion**  
on 5 June 2025 to a group of  
investors

Special interim **dividend** payout  
of **€1 per share** on 5 Sept. 2025

### SOGEC / BUDGETBOX

**Acquisition**  
**of promotion activities of Sogec**  
**and of Budgetbox**  
on 30 Sept. 2025

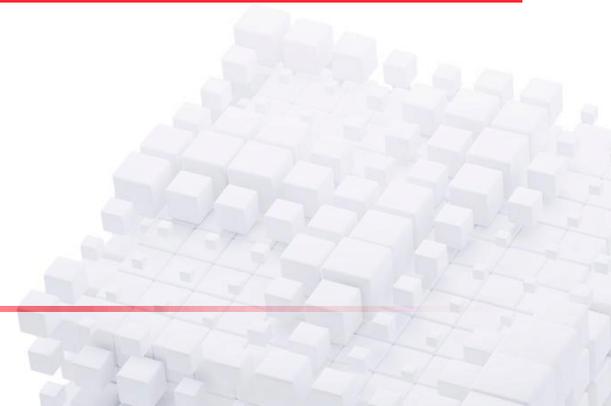
Financed  
through **€18 m in bank debt**

### PERFORMANCE SHARES

**1.94 m performance shares**  
**granted** (9.5% of share capital)

Corporate officers, managers and  
employees in France

Criteria of annual **performance** and  
company service from **2025 to 2030**



# #02

## Financial performance

01. Key messages

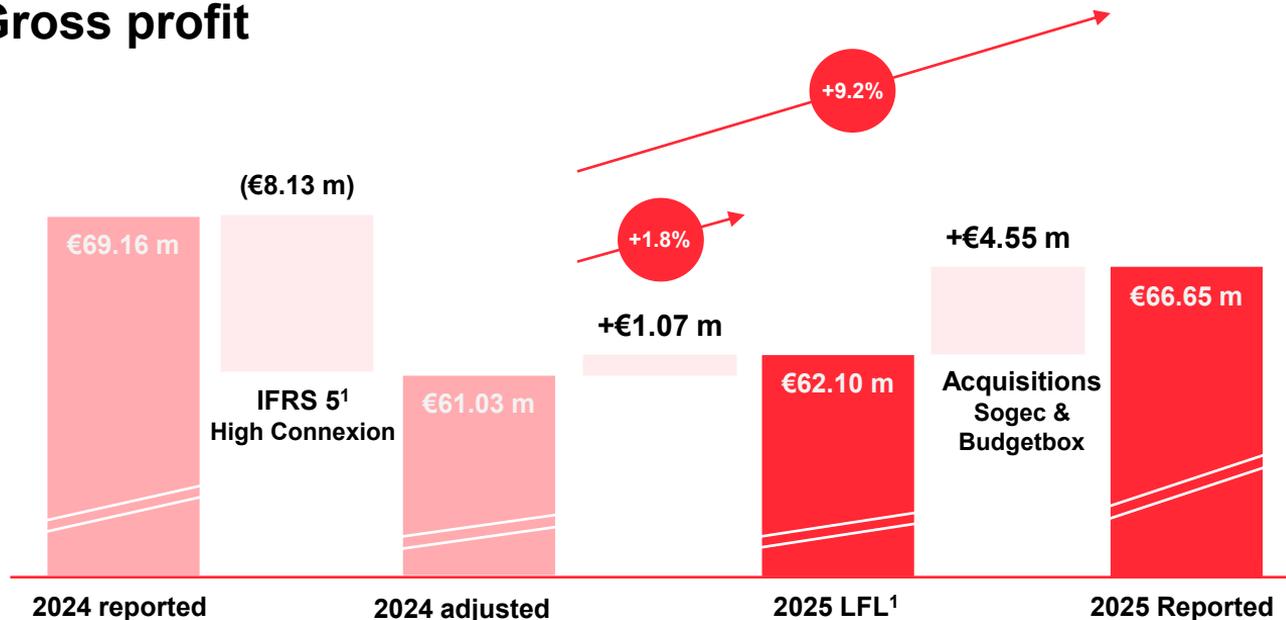
03. Market, offering and highlights

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# #2. Financial performance

## 2025 Gross profit

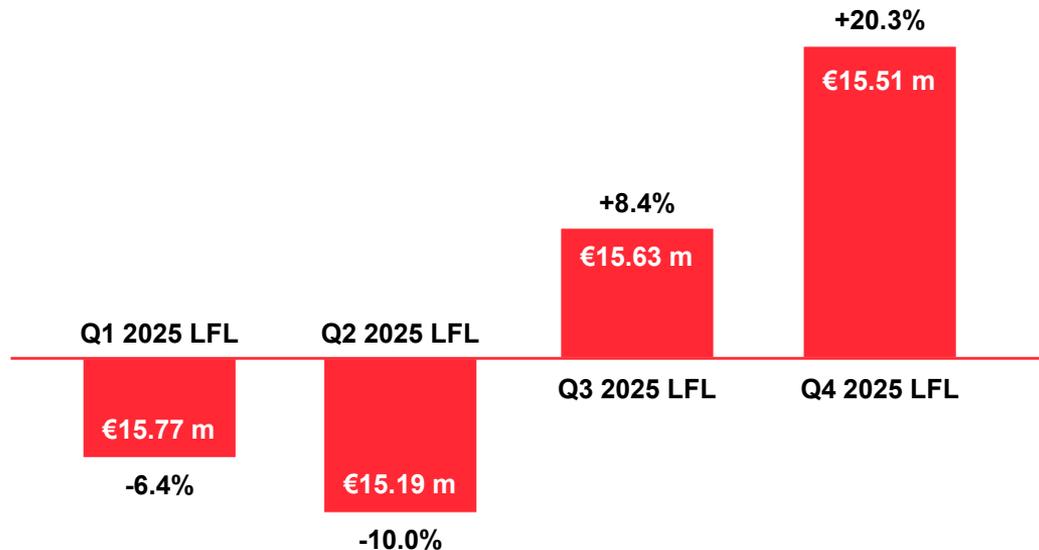


> 2025 gross profit totalled €66.65 m on a reported basis and €62.1 m like for like<sup>1</sup> (up 1.8%).

<sup>1</sup> 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 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 2025.

# #2. Financial performance

## 2025 Quarterly gross profit



> **2025 gross profit totalled €62.1 on a like-for-like basis<sup>1</sup> (up 1.8%), with the first half down by 8.2% and the second half up by 14%.**

<sup>1</sup> 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 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 2025.

# #2. Financial performance

## Gross profit by geographical area

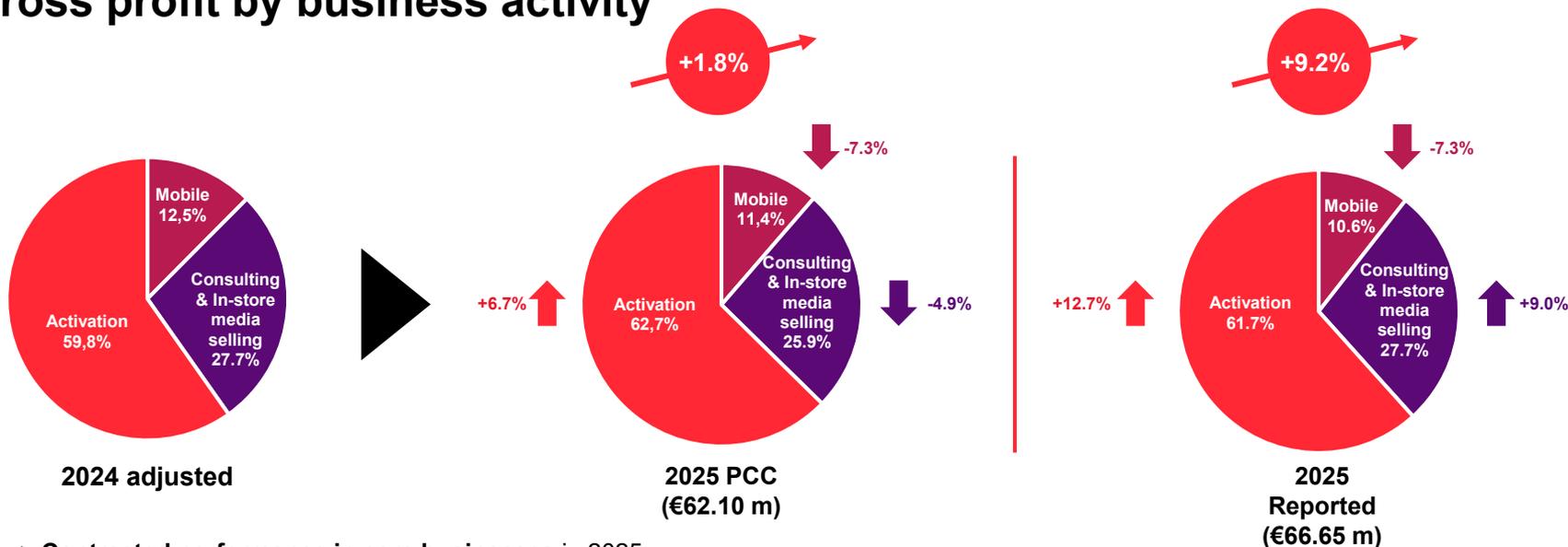


> Growth in France and decline in International business:

- **France:** Up 3.9% LFL to €54.69 m, **88.1% of the Group's gross profit.**
- **Belgium:** Down 13% LFL to €6.58 m, 10.6% of the Group's gross profit.
- **Spain:** Down 1.7% LFL to €0.84 m, 1.3% of the Group's gross profit.

# #2. Financial performance

## Gross profit by business activity



> **Contrasted performance in core businesses** in 2025:

- **Mobile** down 7.3% to €7.05 m.
- **Consulting & In-store media selling** down 4.9% LFL to €16.11 m.
- **Activation** up 6.7% to €38.95 m LFL, **representing nearly than two-thirds of the Group's gross profit.**

> In reported gross profit, Sogec is included under the **Activation division** and BudgetBox under the **Consulting & In-store media selling** division.

# #2. Financial performance

## Operating profitability

(€ m)	2025	2024 adjusted	Change
<b>Gross profit</b>	<b>66.65</b>	<b>61.03</b>	<b>+9.2%</b>
Operating overheads	(58.61)	(53.48)	+9.6%
<b>Adjusted headline PBIT</b>	<b>8.04</b>	<b>7.56</b>	<b>+6.5%</b>
<b>Adjusted operating margin (Adjusted HPBIT/GP)</b>	<b>12.1%</b>	<b>12.4%</b>	<b>-30 bp</b>

> Increase in 2025 adjusted headline PBIT: up 6.5% to €8.04 m.

> Slight decline in adjusted operating margin by 30 basis points to 12.1%.

# #2. Financial performance

## Operating profitability by geographical area

(€ m)	2025	2024 adjusted	Change
Adjusted headline PBIT <sup>1</sup> France	7.73	6.39	+21.1%
Adjusted headline PBIT <sup>1</sup> International	0.31	1.17	-73.2%
<b>Adjusted headline PBIT<sup>1</sup> Group</b>	<b>8.04</b>	<b>7.56</b>	<b>+6.5%</b>
<b>Adjusted Group operating margin<sup>2</sup></b>	<b>12.1%</b>	<b>12.4%</b>	<b>-30 bp</b>

> **France<sup>2</sup>**: Business growth brought a significant rise in headline PBIT (up 21.1% vs. 2024 adjusted).

> **International<sup>2</sup>**: Sharp decline in headline PBIT (down 73.2% vs. 2024 adjusted).

> **Adjusted operating margin** of 13.1% for France and of 4.8% for Belgium.

# #2. Financial performance

## Operating profitability

(€ m)	2025	2024 adjusted	Change
<b>Adjusted headline PBIT<sup>1</sup></b>	<b>8.04</b>	<b>7.56</b>	<b>+6.5%</b>
Restructuring costs	(0.25)	(1.10)	
<b>Adjusted recurring operating income</b>	<b>7.79</b>	<b>6.46</b>	<b>+20.6%</b>
Cost of performance share plans	(1.84)	-	
<b>Recurring operating income</b>	<b>5.95</b>	<b>6.46</b>	<b>-7.9%</b>
Other operating income and expenses	-	0.29	
<b>Operating income</b>	<b>5.95</b>	<b>6.75</b>	<b>-11.8%</b>

> Given the sharp drop in restructuring costs over the year, **adjusted recurring operating income totalled €7.79 m, up 20.6%**.

> With performance share plans at a cost of €1.84 m, recurring operating income came to €5.95 m, falling 7.9%.

> **Operating income decreased by 11.8%** to €5.95 m.

# #2. Financial performance

## Net profitability

(€ m)	2025	2024 adjusted	Change
<b>Operating income</b>	<b>5.95</b>	<b>6.75</b>	<b>-11.8%</b>
Cost of net debt and other financial income and expenses	1.46	1.90	
Income tax expense	(2.75)	(2.14)	
Share in associates	0.00	(0.13)	
Net income from held-for-sale and discontinued operations	0.61	2.55	
<b>Net income</b>	<b>5.28</b>	<b>8.92</b>	<b>-40.8%</b>
Net income attributable to owners of the parent	4.85	7.47	-35.2%
<b>Adjusted net income attributable to owners of the parent<sup>1</sup></b>	<b>6.40</b>	<b>5.32</b>	<b>+20.3%</b>

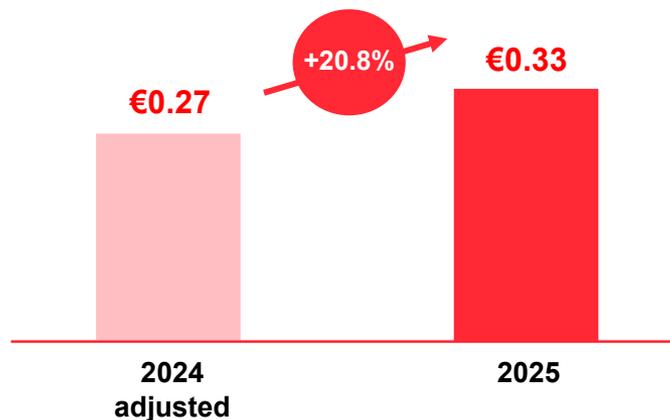
> With income from cash and cash equivalents of €1.69 m and an interest expense of €0.16 m, the cost of net financial debt resulted in **income of €1.46 m**, up from adjusted income of €1.9 m in 2024.

> **Adjusted attributable net income of €6.4 m, up 20.3%** from the 2024 adjusted figure.

# #2. Financial performance

## Earnings per share

Adjusted EPS<sup>1</sup> & Adjusted diluted EPS<sup>1</sup>



> Adjusted EPS and adjusted diluted EPS for 2025 were **up 20.8% to €0.33**.

(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 19,604,244 at 31 December 2025 and 19,686,140 at 31 December 2024.

# #2. Financial performance

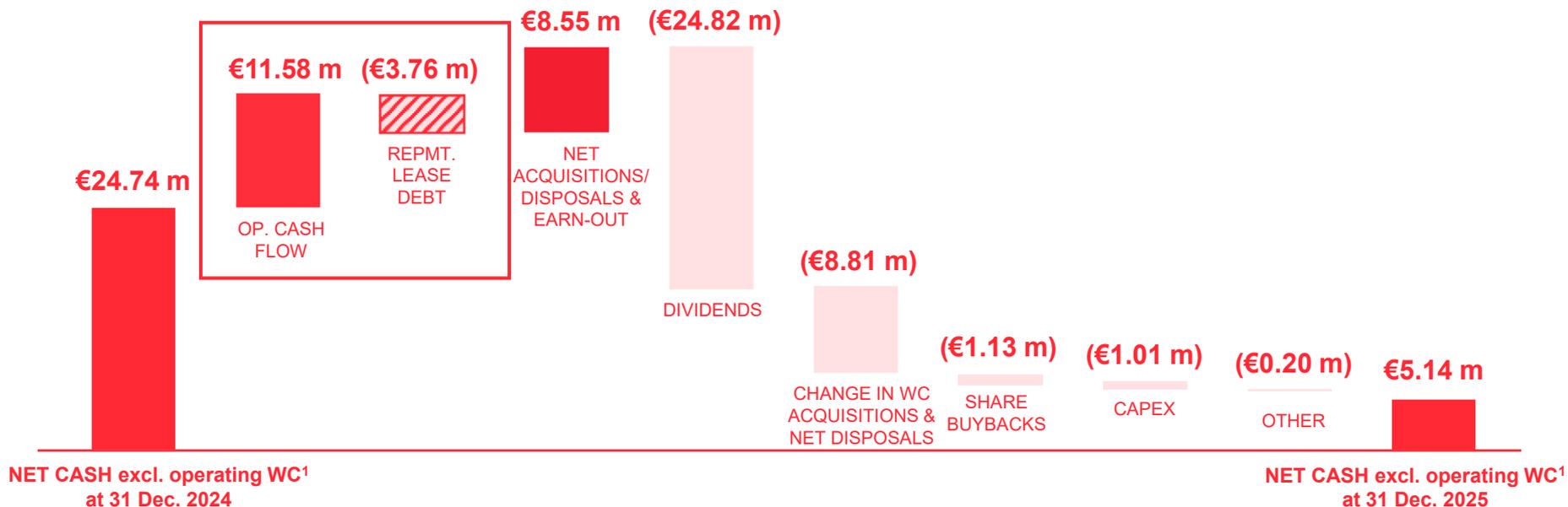
## Financial structure

(€ m)	31 Dec. 2025	31 Dec. 2024	Change
<b>Cash and cash equivalents</b>	<b>94.98</b>	<b>80.69</b>	<b>+14.28</b>
Of which Operating working capital	71.69	55.95	+15.74
Cash from operating activities	23.29	24.74	(1.46)
<b>Gross debt</b>	<b>(18.15)</b>	<b>(0.00)</b>	<b>(18.15)</b>
Of which bank loans and other financial debt	(18.15)	(0.00)	(18.15)
<b>Net cash position</b>	<b>76.83</b>	<b>80.69</b>	<b>(3.86)</b>
<b>Net cash excluding operating working capital</b>	<b>5.14</b>	<b>24.74</b>	<b>(19.60)</b>

> Excluding operating working capital, **the Group posted net cash of €5.14 m**, down €19.6 m with respect to 31 December 2024.

# #2. Financial performance

## Financial structure

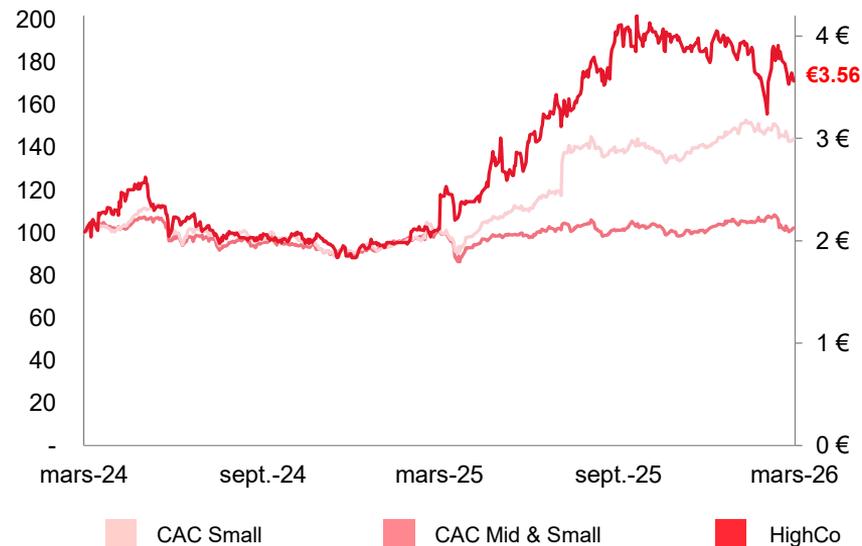


> **Net cash excluding operating working capital totalled €5.14 m**, down €19.6 m, with cash-generating flows of €16.37 m (mainly operating cash flow excluding the favourable impact of IFRS 16 and the sale of High Connexion) and cash-consuming flows of €35.97 m (mainly dividend payouts).

# #2. Financial performance

## Share performance at 18 March 2026

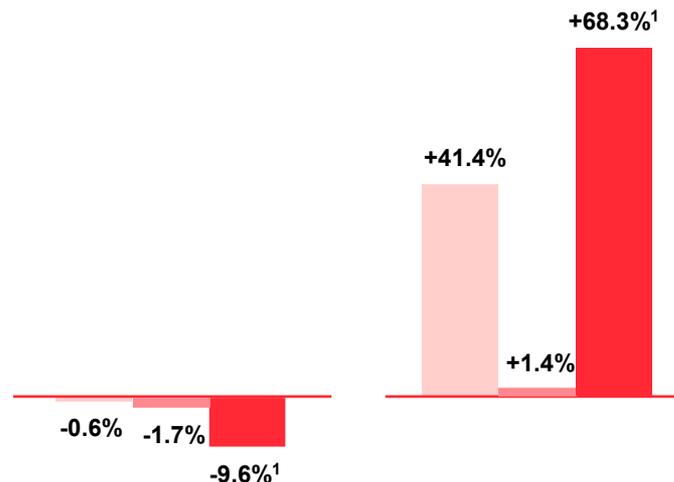
Share performance over the past two years<sup>1</sup>



Change with respect to benchmark indices

Since 1 January 2026

Year on year



> **The HCO share price** (€3.56 at close of trading on 18 March 2026) **rose significantly by 68.3%** year on year, compared to increases of 41.4% and 1.4% for the CAC Small and CAC Mid & Small respectively.

# #2. Financial performance

## Treasury shares

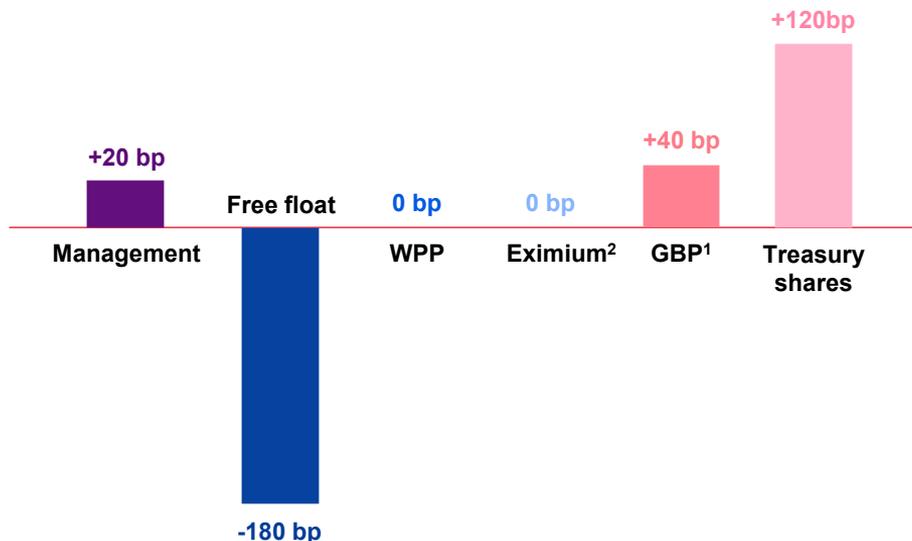
	18 March 2026	31 Dec. 2025	31 Dec. 2024
<b>Number of existing shares</b>	<b>20,455,403</b>	<b>20,455,403</b>	<b>20,455,403</b>
Maximum number of potential performance shares	1,934,800	1,934,800	-
Number of treasury shares	(1,074,494)	(1,061,579)	(817,845)
<i>O/w treasury shares in the liquidity contract</i>	<i>(64,691)</i>	<i>(51,776)</i>	<i>(90,952)</i>

- > **Treasury shares represented 5.3%** of share capital at 18 March 2026.
- > The maximum number of potential performance shares at this date represented 9.5% of the number of existing shares.

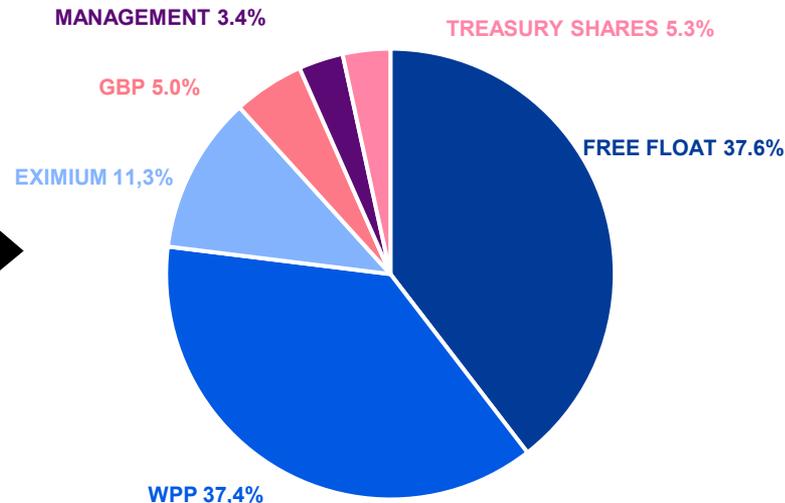
# #2. Financial performance

## Share ownership structure at 18 March 2026

Change in ownership in basis points  
since 31 December 2024



Share ownership structure at 18 March 2026



> HighCo continues to benefit from a relatively stable ownership structure with respect to 31 December 2024. The change was mainly due to the share buybacks in 2025 (282,910 shares repurchased for €1.13 m).

(1) GBP: Gérard de Bartillat Participations.

HighCo (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 2025

(€ m)	31 Dec. 2025	2025 / 2024 adjusted change
Reported gross profit	66.65	+9.2%
Gross profit LFL	62.10	+1.8%
Adjusted headline PBIT	8.04	+6.5%
Adjusted operating margin	12.1%	-30 bp
Operating income	5.95	-11.8%
Adjusted net income attributable to owners of the parent <sup>1</sup>	6.40	+20.3%
Adjusted earnings per share attributable to owners of the parent <sup>2</sup>	€0.33	+20.8%
Cash flow excluding IFRS 16	7.82	-€1.56 m
Net cash excluding operating working capital	5.14	-€19.60 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 19,604,244 at 31 December 2025.

# #03

## Market, offering and highlights

- 01. Key messages
- 02. Financial performance
  
- 04. CSR
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# **#3.1 Changes in the consumer goods market**

# Return to growth in large food retail

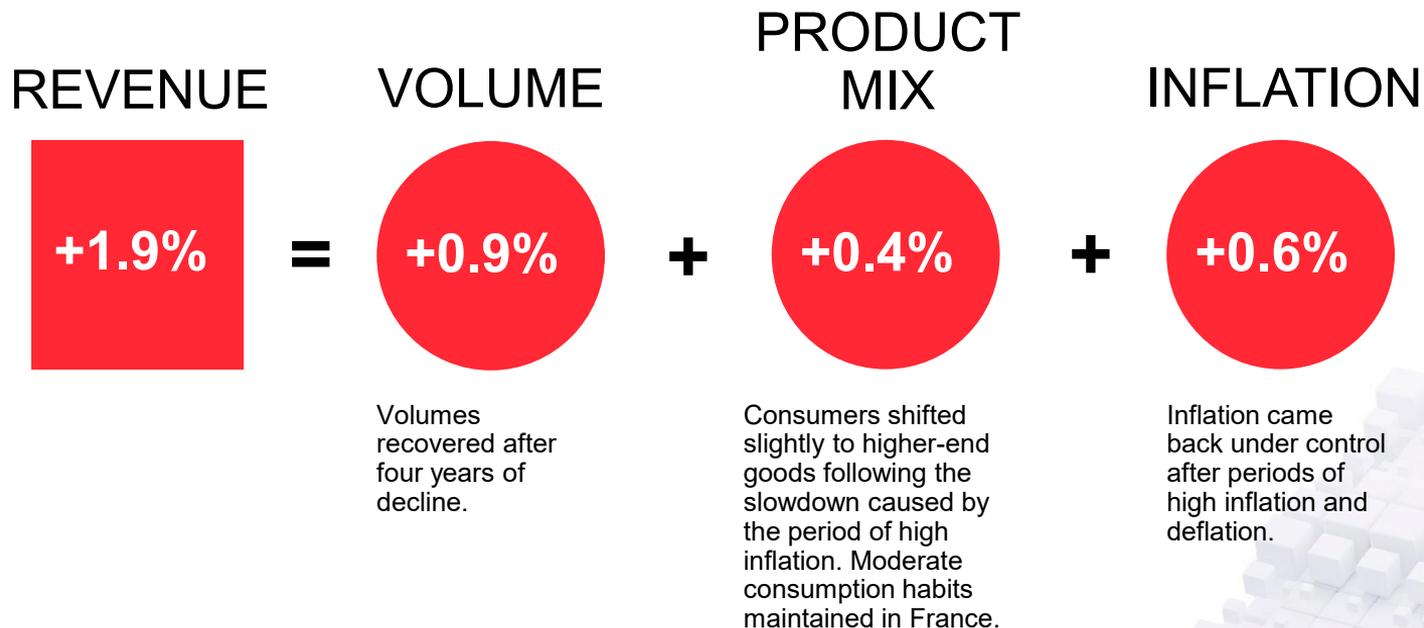
Return to growth for consumer goods, after four years of decline.

consumer goods/self-service produce

**Up 1.9%**

2025 change in value

# Three growth drivers in large food retail in 2025



# The role of promotions in large food retail growth in 2025

14.5%

% of revenue from  
promotions

+0.7 pts

vs. 2024

>> Purchases on **PROMOTION** contributed **55%** to overall revenue growth.

# Promotions are an integral part of the customer journey.

**86%**

of French consumers believe that the usefulness of promotions is **high** in food retail.

**64%**

of French consumers **actively search** for promotions.

**44%**

of French consumers expect **more frequent** promotions.

# E-commerce and convenience are driving growth (in volume)

E-commerce

+5.4%

Convenience

+4.9%

Own-brand  
stores

+2.6%

Supermarkets

-0.7%

Hypermarkets

-0.8%

# Intermarché continues its market consolidation



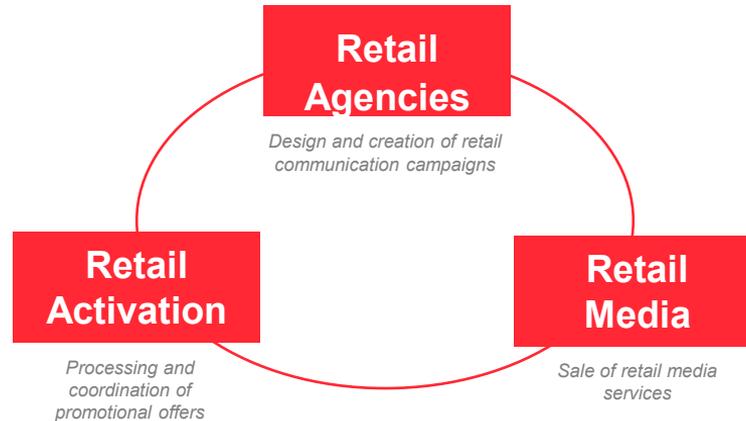
- Takeover of **81** Colruyt supermarkets
- **164** Auchan supermarkets switched to franchises
- Takeover (in progress) of **91** Auchan supermarkets



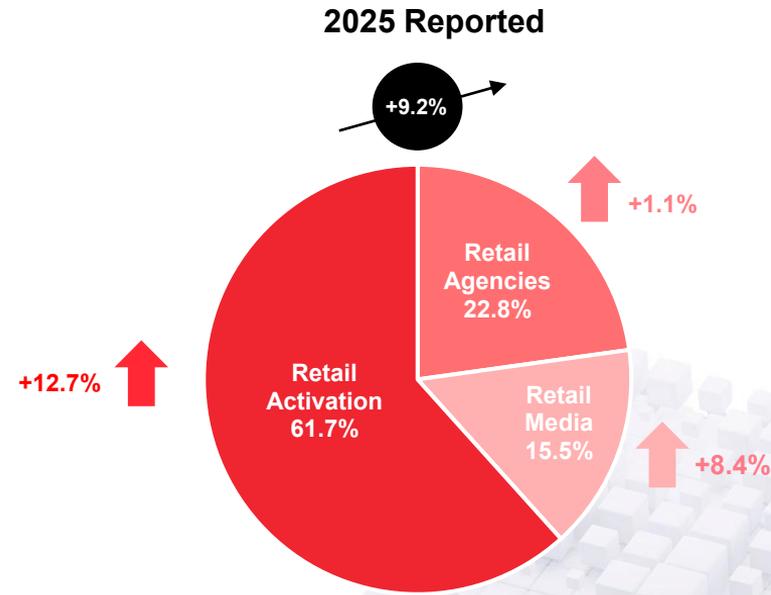
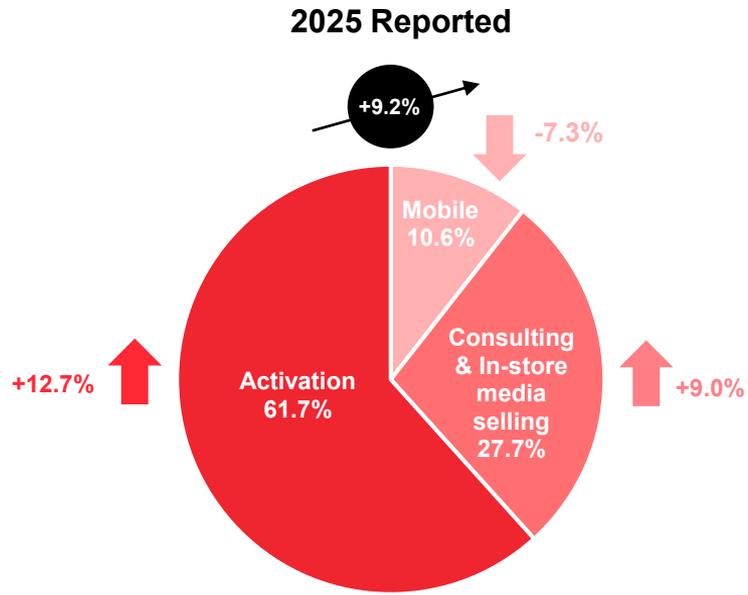
## **#3.2 New segmentation of the Group's offering**

# New structure

The marketing and communication expert HighCo refocuses on its core business:  
**PROMOTION ACTIVATION.**



# Change in segmentation of gross profit by division





# **#3.3 Update on the three business divisions**

# Retail Agencies division

**22.8%**  
of Group GP

**+1.1%**  
vs. 2024

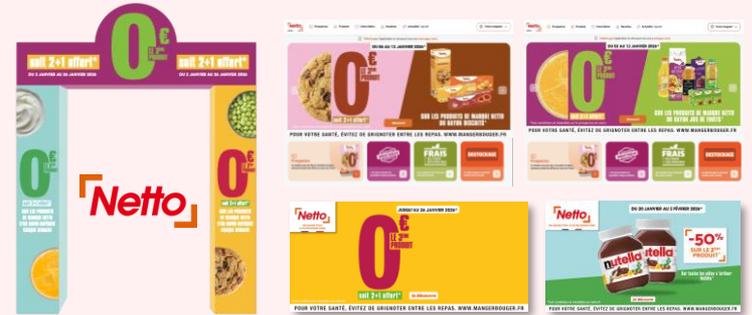


# Retail agencies

## BRAND-WIDE

## RETAIL COMMUNICATION:

- HighCo continues its collaboration with the retailer Netto:
  - **7 key events** in 2025 including the adaptation of the advertising film “Any cheaper than Netto would be giving it away” (in-store + digital).
  - **Revamped creative and messaging of the retailer’s newsletters** sent to loyalty card holders.



# Retail media division

**15.5%**  
of Group GP

**+8.4%**  
vs. 2024



# Retail media

## ACQUISITION:

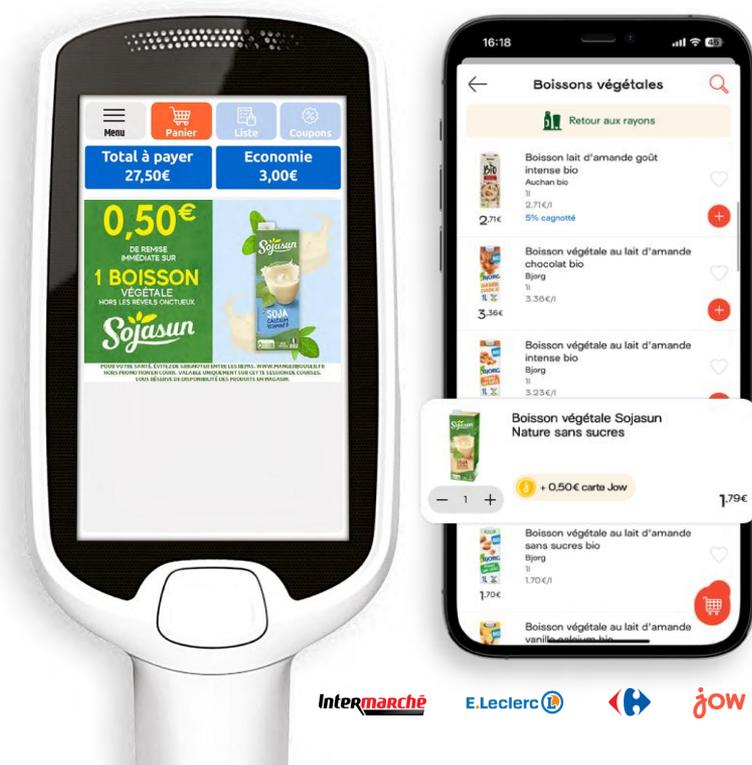
- **BudgetBox**, new Group subsidiary
  - **Retail media** specialist acquired in 2025 to **strengthen** the Group's **expertise**.
  - BudgetBox interacts with consumers throughout their shopping journey, with **personalised e-commerce and in-store communications** using store data to develop brands' revenue.



# Retail media

## ACQUISITION:

- A **retail media campaign** to meet **three goals**:
  - Recruit new consumers
  - Win back former customers
  - Direct consumers to other products within the Sojasun range
- A **targeted omnichannel campaign**:
  - Creation of targeted promotional offers based on real consumer behaviour, delivered via click-and-collect services and in-store scanners.



# Retail media

## IN-STORE DOOH:

- HighCo DOOH launched its business with **an emblematic retail partner** positioned in a growth segment:

# MONOPRIX



# Retail media

## CASINO GROUP:

- HighCo is **securing** its scope of collaboration with Casino Group:
  - **Amendment to its agreement** signed concerning **Monoprix, Franprix** and **other convenience retailers** within the Group.



# Retail activation division

**61.7%**  
of Group GP

**+12.7%**  
vs. 2024



# Retail **activation**

## ACQUISITION:

- **Sogec**, new Group subsidiary
  - **Long-standing actor in promotions** acquired in 2025
  - Main businesses:
    - Discount coupon issuing and processing
    - Digital cashback platform
    - Games and loyalty programmes
    - Prizes and logistics

The logo for Sogec by HighCo features the word "sogec" in a large, bold, red, lowercase sans-serif font. Below it, the words "by HighCo" are written in a smaller, red, lowercase sans-serif font, with "by" in a lighter weight than "HighCo".

# Retail activation

RETAILER EVENT:



- 50th anniversary of Coopérative U
- Large-scale retailer **event to generate traffic** and **develop retail activity** in stores
- The campaign in four figures:
  - **6 weeks** in duration
  - **1,225** participating **stores**
  - **100,000 prizes** distributed
  - **> 1,000,000 participations** in the app game each week



# Retail activation

## SMARTPHONE COUPONS: *P&G*

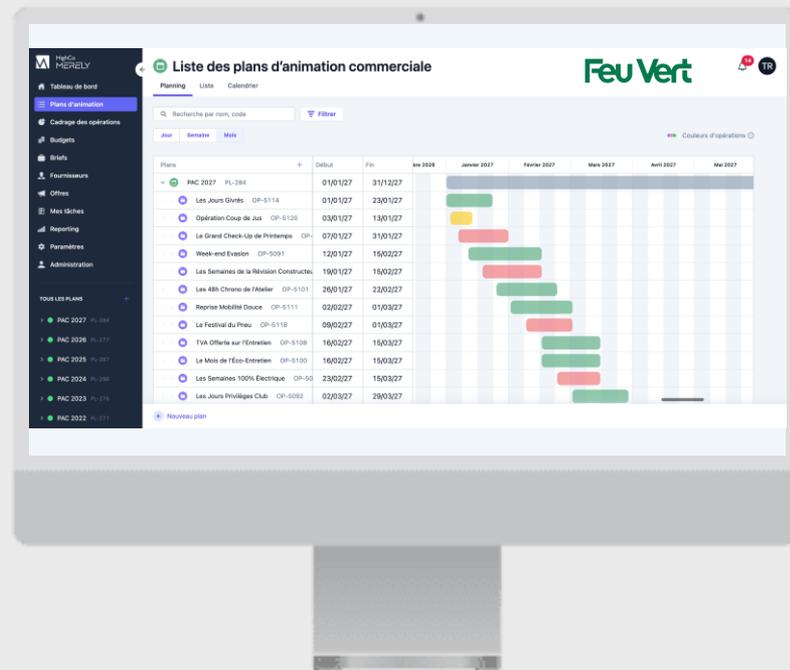
- **P&G** multi-brand campaign with **HighCo Nifty** technology in **pharmacies**
  - Scope:
    - **8,700** pharmacies
    - **475,000** coupons generated
    - **58%** use
  - Results:
    - **Up 41%** ZZZquil
    - **Up 5%** Bion 3
    - **Up 13%** OralB



# Retail activation

## BUSINESS ACTION PLAN MONITORING PLATFORM FOR THE RETAILER:

- NEW RETAILER: **Feu Vert**
- The **HighCo Merely** platform is being deployed throughout the **Feu Vert** chain.



# #04

## CSR

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MOVING TOWARDS

# SUSTAINABLE MARKETING



01

Foster a culture that promotes employee fulfilment and performance



02

Design sustainable marketing and communication solutions



03

Guarantee a high level of data security

# First voluntary sustainability report published



Omnibus Directive adopted by the European Parliament on 16 December 2025.

Revised application thresholds excluded HighCo from the CSRD scope.



Transposition of the Directive into French law under review in French parliament.

In this fluid context, **HighCo has decided to uphold transparency by voluntarily publishing a sustainability report.**



To ensure the report's accuracy and comparability, two additional standards were used:

- the full module of the **VSME** standard, developed by EFRAG;
- the **Mid-Cap** standard, developed as part of the #WeAreEurope initiative.



**First voluntary sustainability report published in 2025, including:**

- a CSRD-compliant business model
  - a double materiality matrix
    - a value chain
- new indicators drawn from standards
- **new KPIs aligned with HighCo's CSR strategy.**

# CSR Strategy

## Our commitments

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 and diversity** in our teams

2

**Design sustainable marketing and communication solutions**

1. Offer a more responsible range of products and services
2. **Train and educate about responsible marketing and communication**
3. Measure and reduce the carbon impact of our products and services

3

**Guarantee a high level of data security**

1. Maintain a relevant **data privacy governance** framework
2. **Train our employees and raise their awareness** about data protection
3. **Audit and strengthen our infrastructure security**
4. Implement processes that can **ensure integrity of data processed**



# CSR strategy

01

Foster a culture that promotes employee fulfilment and performance

# 159

respondents

50% participation

 First survey – Dec. 2025



Results

*Analysis in progress*



Action plan

*Q4 2026 launch*

*Scope: France excluding Sogec, BudgetBox, UserAdgents*

02

Design sustainable marketing and communication solutions

# 113

service providers signed

16% signed (in purchase value)

 Responsible Purchasing Policy



Annual sign-up campaign



Renewal signature requested every three years if business relationship continues

03

Guarantee a high level of data security

# 346

employees trained and/or aware about data protection

85% of employees trained and/or aware

 E-learning platform

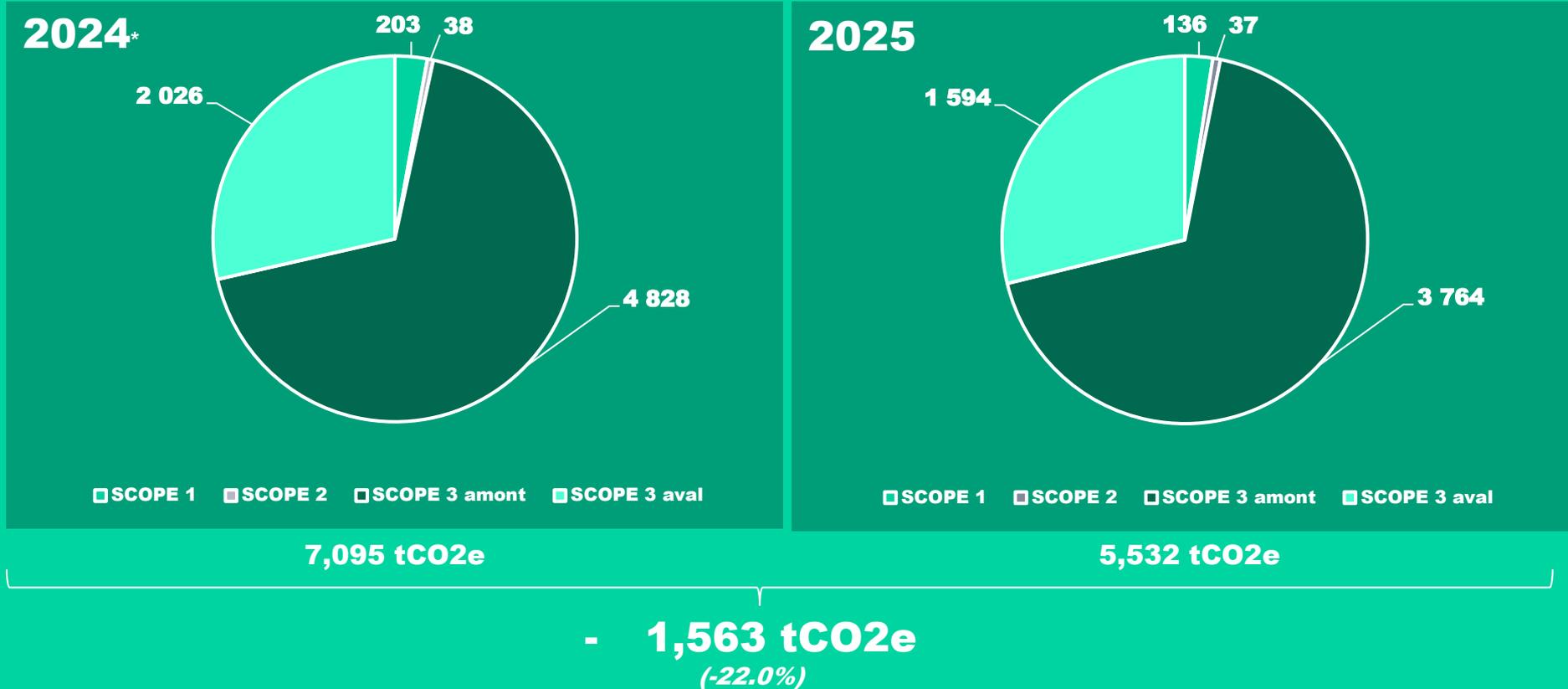


Systematically promote awareness about data protection for all employees



10 awareness campaigns per year

# Carbon footprint



\* 2024 emissions reported under "Purchased goods and services" were corrected after a unit conversion error was identified, to improve comparability with 2023 and 2025 data.

# Carbon footprint assessment

## Analysis of emissions reductions

**-1,174 tCO<sub>2</sub>e**

**Purchased goods and services**

*Assumption revised concerning the average weight of emails sent to clients or consumers as part of email campaigns + reduction in the ADEME's monetary emission factors*

**-79 tCO<sub>2</sub>e**

**End-of-life waste treatment**

*Discontinued sale of trolley racks*

**-350 tCO<sub>2</sub>e**

**Use of products sold**

*Assumption revised concerning the average weight of content videos produced (mainly shared on social media) + reduction in the ADEME's monetary emission factors*

**+108 tCO<sub>2</sub>e**

**Upstream transportation and distribution**

*Increase in logistics related to retailer events*

Note: The **sale of High Connexion** contributed to the decrease in GHG emissions between 2024 and 2025, representing **491 tCO<sub>2</sub>e** in Scope 3 emissions in 2024.

# Decarbonisation pathway to 2030

## Digital products



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

## Buildings



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

## Transport



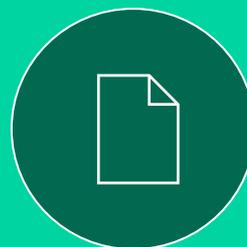
A vehicle fleet made up of **20% electric vehicles** and **80% plug-in hybrid vehicles**

## Travel



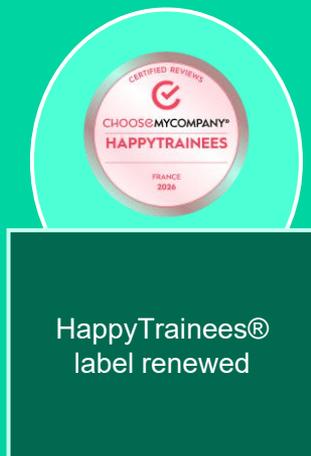
Reduce **business travel by 10%** and shift **90%** of plane travel to train travel

## Physical products



Discontinue the purchase of any advertising objects in plastic

# Non-financial performance



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

# Employee engagement

*Third edition of European Sustainability Week*

*Participation of nearly 150 employees*

*Workshops: digital pollution awareness, AI quiz, seated massage, and more*



*Lunch of the future event  
in Aix-en-Provence and Paris*



*Solidarity event in Paris  
La Balade des Lucioles*



*Solidarity event in Aix-en-Provence  
Planète Perles*

# #05

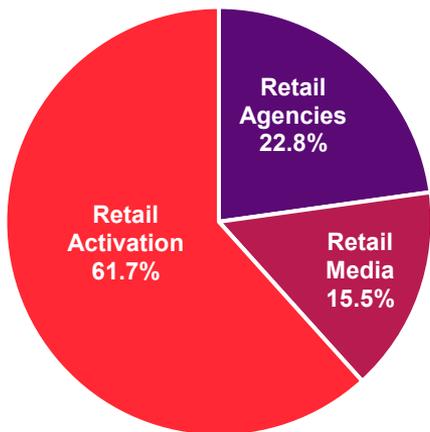
## Guidance and Conclusions

- 01. Key messages
- 02. Financial performance
- 03. Market, offering and highlights
- 04. CSR

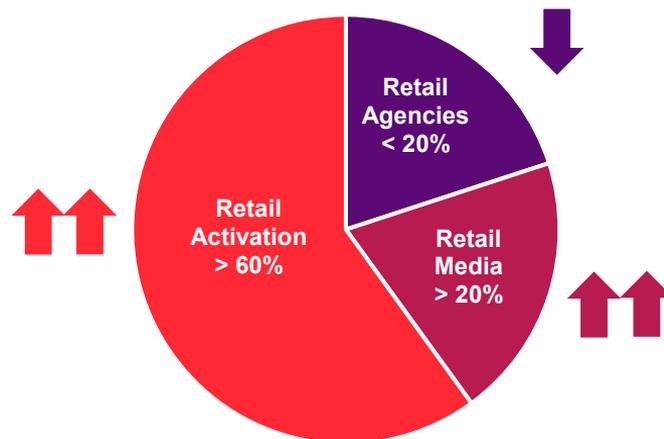
# #5. GUIDANCE AND CONCLUSIONS

## Breakdown in HighCo's gross profit by business

2025 Reported: €66.65 m



2026 forecast > €78 m



# #5. GUIDANCE AND CONCLUSIONS

## Guidance

### Businesses

#### GROSS PROFIT

Higher than €78 m

Growth higher than 17% vs.  
2025 reported

2025 reported: €66.65 m / up 9.2%

2025 LFL: €62.10 m / up 1.8%

#### ADJUSTED OPERATING MARGIN

Higher than 12%

2025: 12.1%

### M&A

#### SOGEC

Planned restructuring and  
workforce downsizing and job  
protection plan

### Cash allocation

#### CAPEX

Less than €1 m

2025: €1.01 m

#### SHARE BUYBACK PROGRAMME CONTINUED

Around €1 m

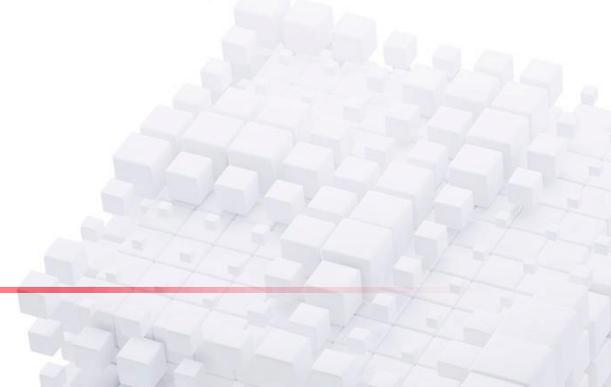
2025: €1.13 m

### CSR strategy

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

**ROLL-OUT** of CSR strategy  
across three identified pillars

Employee **ENGAGEMENT**



# #5. GUIDANCE AND CONCLUSIONS

## Conclusion

In 2025, the Group returned to **growth** (up 9.2% on a reported basis), driven by momentum in the **Activation division** and two **transformational acquisitions**.

With the sale of High Connexion and the integration of **Sogec** and **BudgetBox**, HighCo has achieved a major milestone in its strategy to refocus on **promotional activation** businesses.

In 2026, **HighCo is creating a unique offering** in its market centred around **three areas of expertise** that cover the entire promotion cycle: from designing campaigns to monitoring operations.

# Appendices

# Investor relation contacts

## Addresses

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**Cécile**  
**COLLINA-HUE**

**Managing Director  
and Management Board member**

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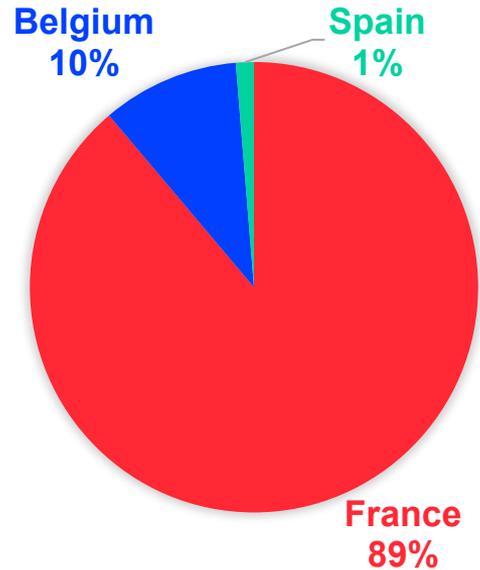


# Financial reporting calendar 2026

*Publication takes place after market close.*

- Q1 2026 Gross Profit: Wednesday, 22 April 2026
- Q2 and H1 2026 Gross Profit: Wednesday, 22 July 2026
- 2026 Half-year Earnings: Wednesday, 9 September 2026
- Conference call on 2026 half-year earnings: Thursday, 10 September 2026
- Q3 and 9-month YTD 2026 Gross Profit: Wednesday, 21 October 2026
- Q4 and FY 2026 Gross Profit: Wednesday, 27 January 2027

# Breakdown of gross profit by geographic area



# Consolidated income statement

<i>(in € thousands, except for earnings per share)</i>	31/12/2025	31/12/2024 restated
<b>Sales</b>	<b>98 654</b>	<b>86 201</b>
Purchases and external charges	(44 972)	(35 473)
Personnel expenses	(39 976)	(35 994)
Taxes	(772)	(685)
Depreciation and amortization	(4 679)	(6 063)
Other current operating income	116	1 012
Other current operating expenses	(2 419)	(2 537)
<b>Recurring operating income</b>	<b>5 953</b>	<b>6 461</b>
Other operating income and expenses	-	287
<b>Operating income</b>	<b>5 953</b>	<b>6 748</b>
Financial income	1 687	2 105
Gross cost of financial debt	(245)	(204)
<b>Net cost of financial debt</b>	<b>1 441</b>	<b>1 901</b>
Other financial income	34	1
Other financial costs	(10)	(6)
Income tax expense	(2 751)	(2 145)
Share of income of associates	3	(131)
<b>Net income from continuing operations</b>	<b>4 669</b>	<b>6 369</b>
Net income from non-current assets held for sale and discontinued operations	611	2 546
<b>Net income</b>	<b>5 280</b>	<b>8 915</b>
<b>– HighCo shareholders</b>	<b>4 846</b>	<b>7 475</b>
– Minority interest	435	1 440
Basic earnings per share from continuing operations in euros (1)	0.24	0.31
Diluted net earnings per share from continuing operations in euros (2)	0.24	0.31
Basic earnings per share attributable to HighCo shareholders in euros (1)	0.25	0.38
Diluted net earnings per share attributable to HighCo shareholders in euros (2)	0.25	0.38

(1) Based on an average number of shares of 19 604 244 at December 31, 2025 and 19 686 140 at December 31, 2024.

(2) Based on an average number of shares of 19 604 244 at December 31, 2025 and 19 686 140 at December 31, 2024.

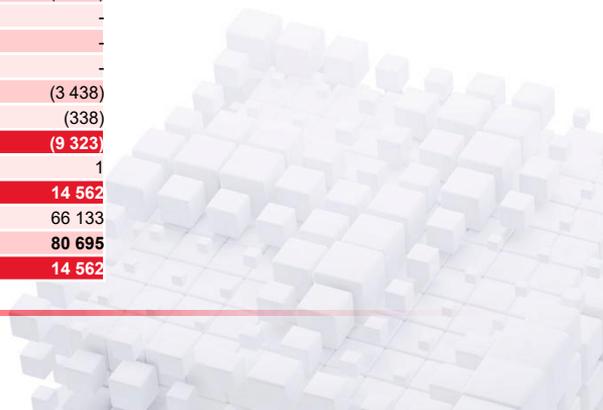
# Consolidated balance sheet

Assets (in € thousands)	31/12/2025	31/12/2024
<b>Non-current assets</b>		
Goodwill	72 424	73 460
Net intangible assets	922	882
Net tangible assets	1 342	1 236
Right-of-use assets related to leases	3 656	5 539
Investments in associates	49	47
Other non-current financial assets	250	245
Other non-current assets	-	-
Deferred income tax assets	1 967	624
<b>Total non-current assets</b>	<b>80 610</b>	<b>82 032</b>
<b>Current assets</b>		
Inventories and work in progress	35	37
Advances and prepayments	66	123
Trade and other receivables	27 544	33 262
Other current assets	3 436	4 089
Tax receivables due	129	1 409
Tax receivables	4 250	5 177
Cash and cash equivalents	94 975	80 695
<b>Total current assets</b>	<b>130 435</b>	<b>124 792</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>211 045</b>	<b>206 824</b>

Liabilities (in € thousands)	31/12/2025	31/12/2024
<b>Shareholders' equity</b>		
Ordinary shares	10 228	10 228
Share premium	21 715	21 715
Other reserves	36 848	53 622
Net income for the year	4 846	7 463
<b>Group shareholders' equity</b>	<b>73 636</b>	<b>93 027</b>
Minority interest in equity	(120)	1 874
<b>Total shareholders' equity</b>	<b>73 516</b>	<b>94 901</b>
<b>Non-current liabilities</b>		
Borrowings	15 429	-
Non-current lease liabilities	2 108	3 275
Provisions for liabilities and charges	5 918	4 802
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>23 454</b>	<b>8 078</b>
<b>Current liabilities</b>		
Financial debt	2 716	1
Current lease liabilities	1 693	2 824
Provisions for liabilities and charges	2 006	805
Trade and other payables	18 097	32 932
Other current liabilities	81 001	59 699
Tax debts payable	1 092	302
Tax debts	7 470	7 282
<b>Total current liabilities</b>	<b>114 075</b>	<b>103 845</b>
<b>Total debts</b>	<b>137 529</b>	<b>111 923</b>
Liabilities directly associated with assets held for sale	-	-
<b>Total liabilities</b>	<b>211 045</b>	<b>206 824</b>

# Consolidated cash flow statement

<i>(in € thousands)</i>	31/12/2025	31/12/2024
<b>Net income</b>	<b>5 280</b>	<b>8 915</b>
Net income from discontinued operations	(611)	282
Depreciation and provisions charges (net)	5 577	6 528
Income and expenses arising from share-base payments	1 315	-
Dividends from associates	-	75
Remeasurement (Fair Value)	-	(375)
Share of profit of associates	(3)	131
Deferred tax	(207)	171
Elimination of net financial debt costs	230	-
Gain or loss on sales of assets	(2)	13
<b>Net cash from operating activities - before changes in working capital</b>	<b>11 579</b>	<b>15 739</b>
Changes in working capital	6 927	8 857
<b>Net cash from operating activities</b>	<b>18 506</b>	<b>24 596</b>
Purchases of fixed assets	(1 010)	(496)
Proceeds from disposal of fixed assets	3	79
Change in other non-current assets	24	24
Net cash allocated to subsidiary acquisitions/disposals	8 551	(319)
<b>Net cash from investing activities</b>	<b>7 567</b>	<b>(712)</b>
Dividends paid to shareholders	(24 820)	(5 547)
New loans	18 000	-
Net financial interest paid on leases	(88)	-
Repayment of loans	-	-
Repayment of lease liabilities	(3 755)	(3 438)
Treasury shares	(1 129)	(338)
<b>Net cash from financing activities</b>	<b>(11 792)</b>	<b>(9 323)</b>
Foreign exchange impact	(1)	1
<b>Net cash inflow (outflow)</b>	<b>14 280</b>	<b>14 562</b>
Cash and cash equivalents at the beginning of the period	80 695	66 133
<b>Cash and cash equivalents at the end of the period</b>	<b>94 975</b>	<b>80 695</b>
<b>Change</b>	<b>14 280</b>	<b>14 562</b>



HighCo

