



# 2025 Annual Results Results & Outlook

Wednesday, April 1

# We are Hopscotch, an international communications group

**1968**

International group founded in France,  
listed on Euronext Growth Paris

**+1200**

Employees in 35 countries

**+319M**

Of turnover in 2024

**2004**

Date of which our commitment began  
to make our business more sustainable

**Top 50**

Best agencies, Provoke Ranking 2024



**Parity governance,  
which stills includes  
the founding team**



Marie De Beauregard



Frédéric Bedin



Valérie Bonnement



Benoît Désveaux



Juliette Crépin



Pierre-Franck Moley

## Our expertise

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Consulting & Transformation

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Creation

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PR, Public Affairs, Corporate

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Events, Partnerships, Sponsoring

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Digital, Social Media, Influence Marketing

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Production and contents

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Marketing Activations

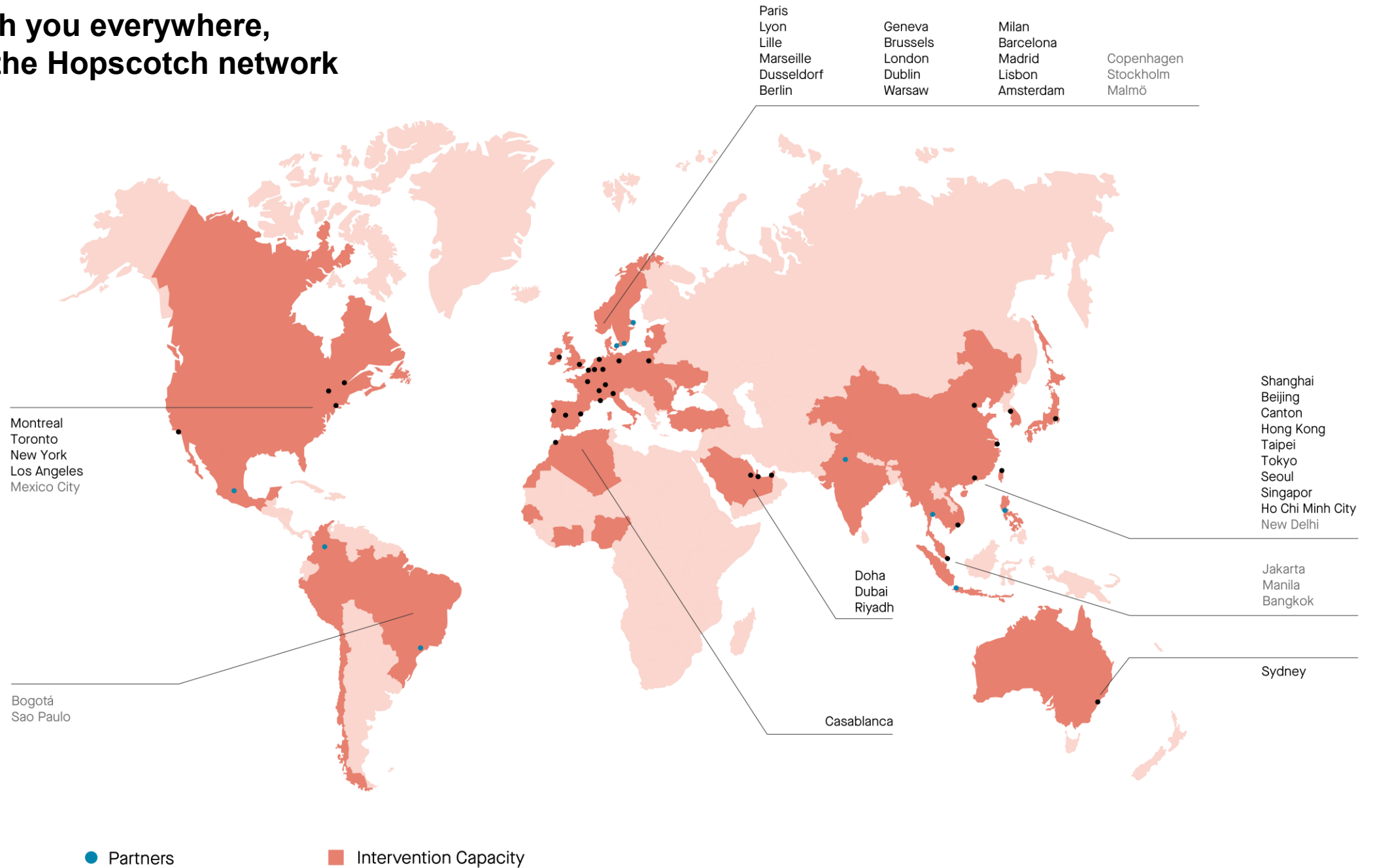
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Media

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Hopscotch offers a unique value proposition in the communications market that addresses our clients' key challenges: reputation, transformation, and sales

# We are with you everywhere, thanks to the Hopscotch network



# 2025 Annual Results

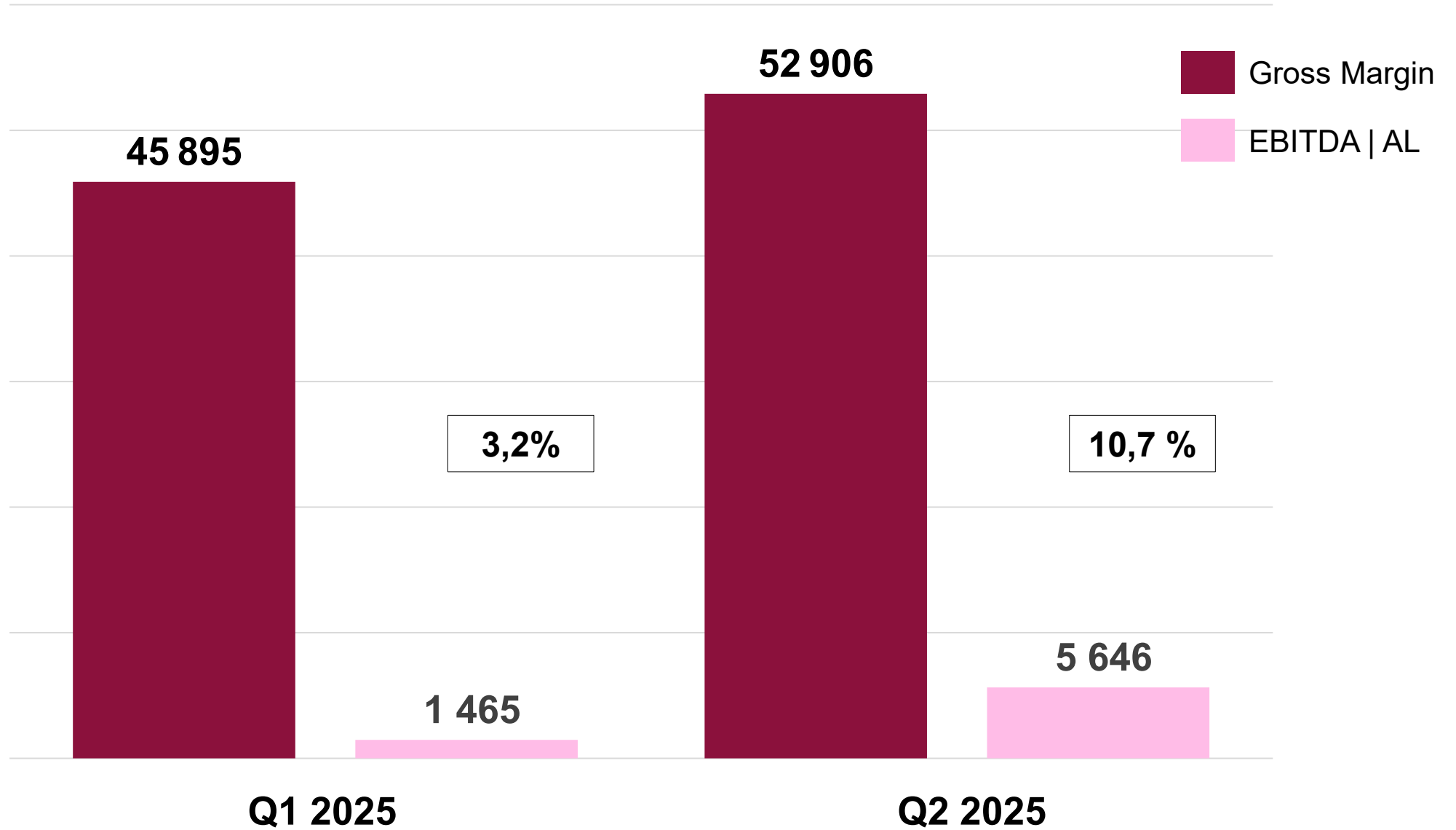
## SUMMARY RESULTS

<b>IFRS - In thousands of euros</b>	<b>2025</b>	<b>2024</b>	<b>DIFFERENCE</b>
<b>CONSOLIDATION</b>			
<b>Revenue</b>	<b>270 848</b>	<b>319 054</b>	<b>&lt; 48 206 &gt;</b>
<b>Operating Income</b>	<b>6 010</b>	<b>9 163</b>	<b>&lt; 3 153 &gt;</b>
<b>Net Income</b>	<b>2 610</b>	<b>4 902</b>	<b>&lt; 2 293 &gt;</b>
<b>Net Income Attributable to the Group</b>	<b>2 108</b>	<b>4 824</b>	<b>&lt; 2 716 &gt;</b>
<b>OPERATING PERFORMANCE</b>			
<b>Marge Brute</b>	<b>98 801</b>	<b>104 783</b>	<b>&lt; 5 982 &gt;</b>
<b>EBITDA   AL</b>	<b>7 111</b>	<b>8 724</b>	<b>&lt; 1 613 &gt;</b>
	<b>7,2 %</b>	<b>8,3 %</b>	

- Gross margin is calculated as revenue minus operating purchases
- EBITDA/AL: EBITDA after adjusting for the IFRS 16 accounting impact related to the capitalization of lease payments

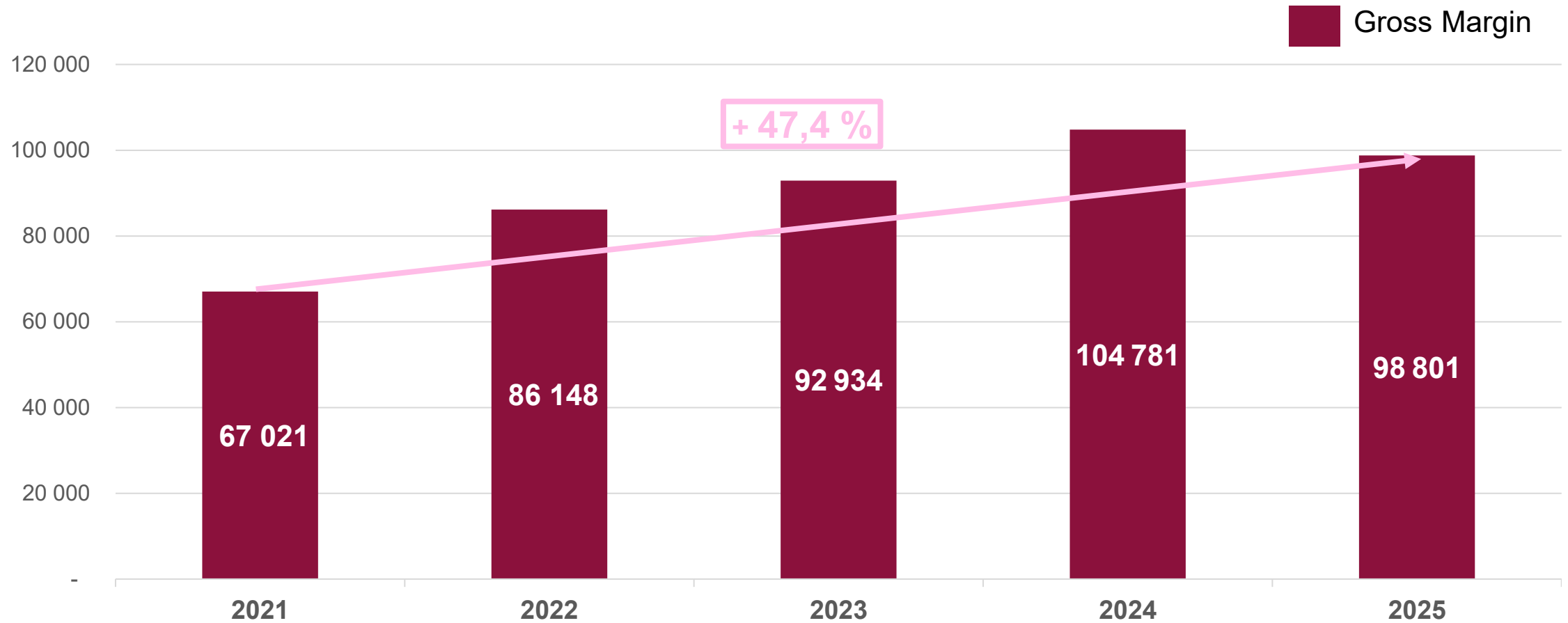
# HALF-YEARLY TREND IN GROSS MARGIN & EBITDA | AL

[In thousands of euros]



# A COMMITTED LONG-TERM STRATEGY

[In thousands of euros]

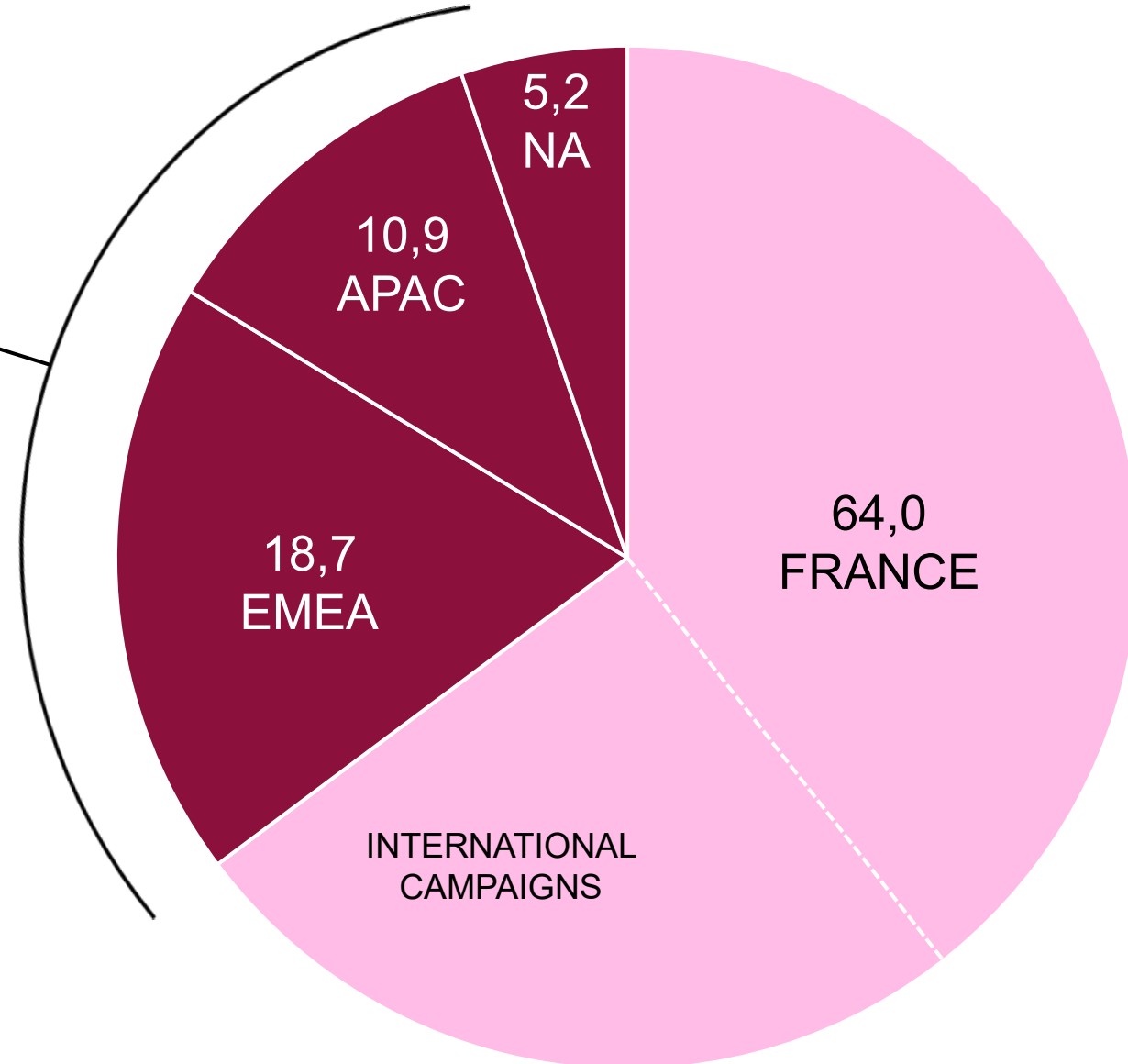


**2025 will be affected by a high comparison base (Paris 2024).**

# BREAKDOWN OF GROSS MARGIN BY GEOGRAPHIC REGION

[December 31, 2025; in millions of euros]

31% in 2024  
35% in 2025  
+4% in relative share  
+7% in volume

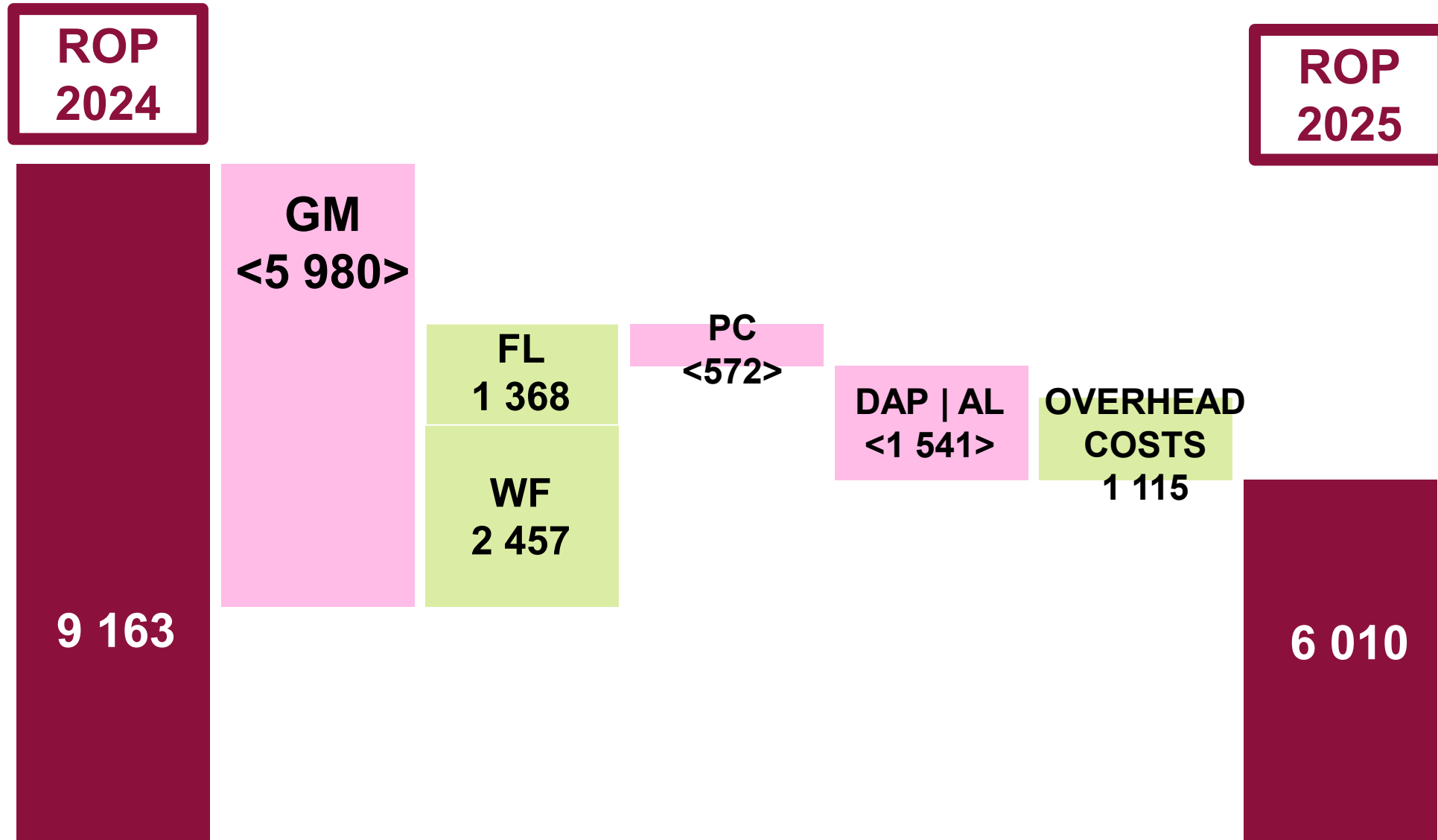


## INCOME STATEMENT

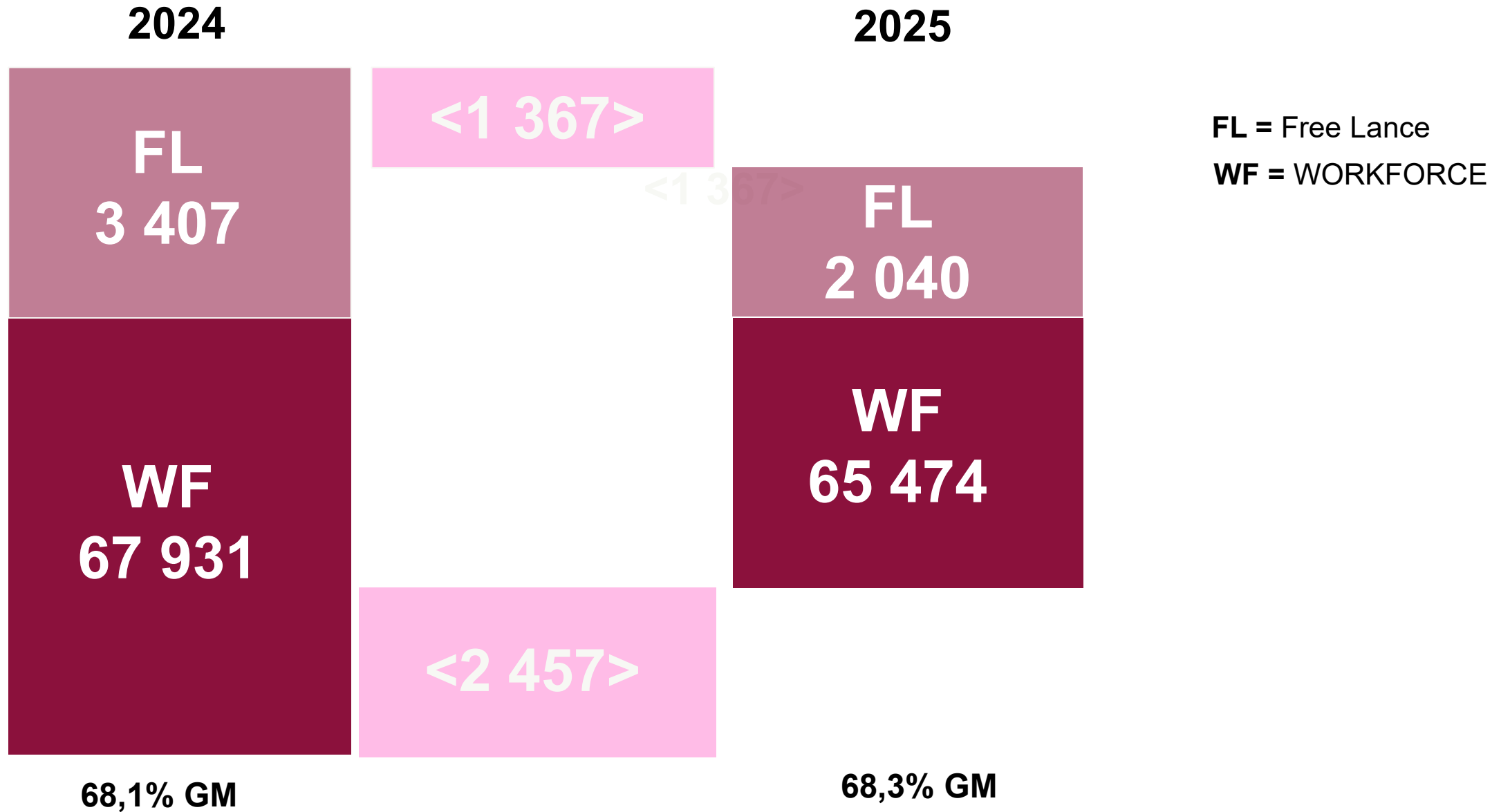
IFRS - En milliers d'euros	2025	2024	DIFFERENCE
<b>Gross Margin</b>	<b>98 801</b>	<b>104 781</b>	<b>- 5,7 %</b>
<b>Workforce</b>	<b>&lt; 67 514 &gt;</b>	<b>&lt; 71 338 &gt;</b>	<b>- 5,4%</b>
<b>Expenses</b>	<b>&lt; 20 249 &gt;</b>	<b>&lt; 20 736 &gt;</b>	<b>- 2,4 %</b>
<b>Leases / IFRS16</b>	<b>&lt; 3 928 &gt;</b>	<b>&lt; 3 983 &gt;</b>	<b>- 1,4 %</b>
<b>EBITDA   AL</b>	<b>7 111</b>	<b>8 724</b>	<b>&lt; 1 613 &gt;</b>
<b>EBITDA   AL / GM</b>	<b>7,2 %</b>	<b>8,3 %</b>	<b>&lt; 1,1 pts &gt;</b>
<b>Reversals of depreciation, amortisation and provisions</b>	<b>&lt; 1 101 &gt;</b>	<b>439</b>	<b>&lt; 1 540 &gt;</b>
<b>Operating income</b>	<b>6 010</b>	<b>9 163</b>	<b>&lt; 3 153 &gt;</b>

- Gross margin is calculated as revenue minus operating purchases.
- EBITDA/AL: EBITDA after adjusting for the IFRS 16 accounting impact related to the capitalization of lease payments.

# FROM THE 2024 ROP TO THE 2025 ROP [In thousands of euros]



# WORKFORCE DEVELOPMENT [In thousands of euros]



## INCOME STATEMENT

<b>IFRS - In thousands of euros</b>	<b>31 décembre 2025</b>	<b>31 décembre 2024</b>
<b>Operating income</b>	<b>6 010</b>	<b>9 163</b>
<b>Share of profit (loss) of equity-accounted investees</b>	<b>101</b>	<b>&lt; 476 &gt;</b>
<b>Financial result</b>	<b>&lt; 2 106 &gt;</b>	<b>&lt; 1 641 &gt;</b>
<b>Income tax expense</b>	<b>&lt; 1 396 &gt;</b>	<b>&lt; 2 144 &gt;</b>
<b>Net Income</b>	<b>2 610</b>	<b>4 902</b>
<b>Group net income</b>	<b>2 108</b>	<b>4 824</b>

## FINANCIAL RESULTS

In thousands of euros	December 31, 2025	December 31, 2024	Variation
Cost of debt	<1 926 >	< 2 330 >	404
Financial products	207	419	< 212 >
Impact Change	< 387 >	270	< 657 >
Financial results	< 2 106 >	< 1 641 >	< 465 >

# SIMPLIFIED BALANCE SHEET

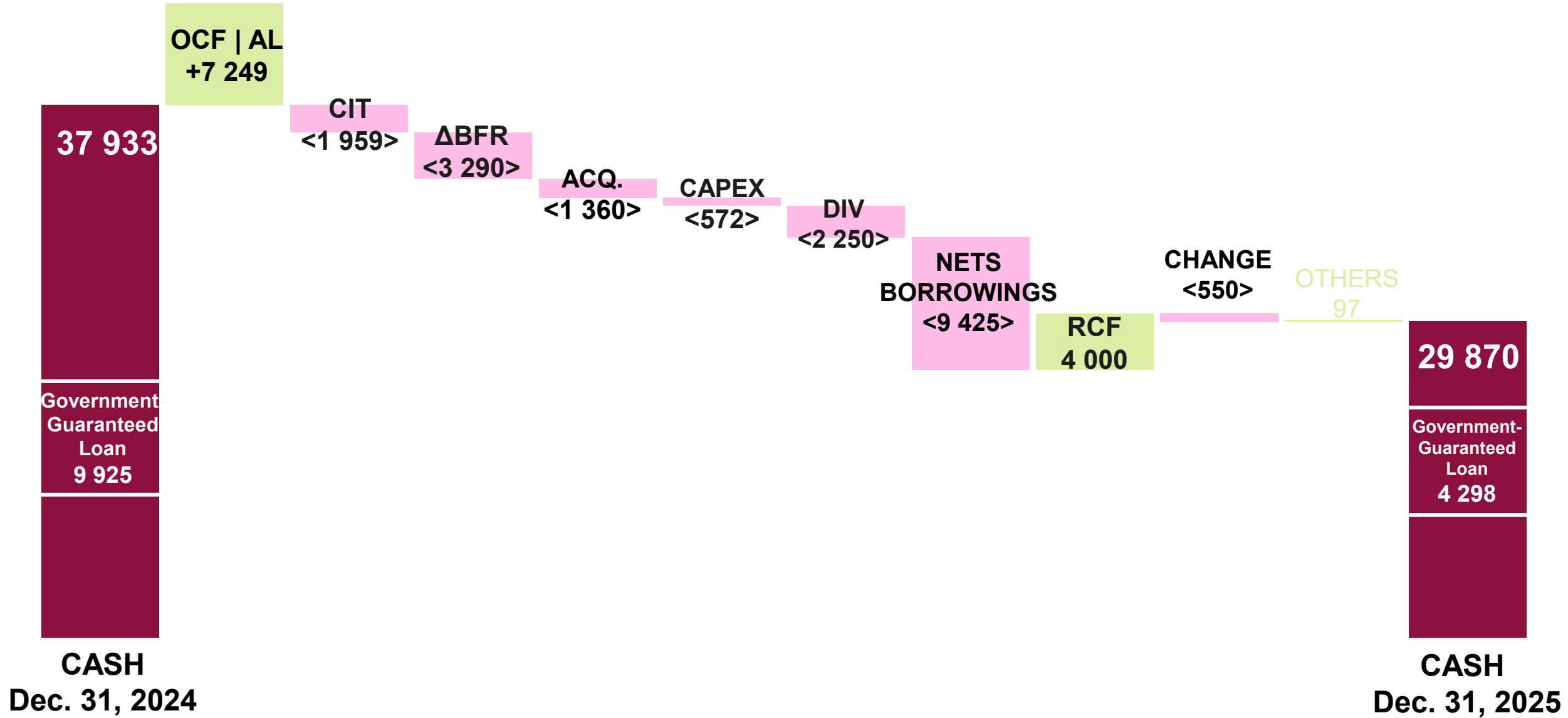
<b>In thousands of euros</b>	<b>Dec. 31, 2025</b>	<b>Dec. 31, 2024</b>
<b>Goodwill and intangible assets</b>	<b>27 259</b>	<b>27 812</b>
<b>Non-current assets (excluding IFRS 16)</b>	<b>6 928</b>	<b>6 883</b>
<b>BFR</b>	<b>2 268</b>	<b>&lt;26&gt;</b>
<b>NET CAPITAL INVESTED</b>	<b>36 455</b>	<b>34 669</b>
<b>Equity attributable to equity holders of the parent</b>	<b>31 961</b>	<b>32 857</b>
<b>Equity attributable to minority interests</b>	<b>922</b>	<b>1 275</b>
<b>Provisions</b>	<b>6 315</b>	<b>6 492</b>
<b>Debt on acquisition of securities</b>	<b>-</b>	<b>836</b>
<b>Long-term bank borrowings</b>	<b>15 096</b>	<b>21 232</b>
<b>Short-term bank borrowings</b>	<b>6 946</b>	<b>8 955</b>
<b>RCF</b>	<b>4 000</b>	<b>-</b>
<b>FINANCING</b>	<b>65 240</b>	<b>71 647</b>
<b>IFRS 16 IMPACT</b>	<b>1 088</b>	<b>955</b>
<b>CASH</b>	<b>29 873</b>	<b>37 933</b>

Treasury stock: 2.23% ≈ €1.0 million at €13 per share

Proposed dividend of €0.50 per share

# CASHFLOW

[In thousands of euros]



## **CASH POSITION AS OF MARCH 30, 2026**

**GROUP CASH POSITION: 25.2 MILLION EUROS**

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*after repayment of the RCF of €4 million*

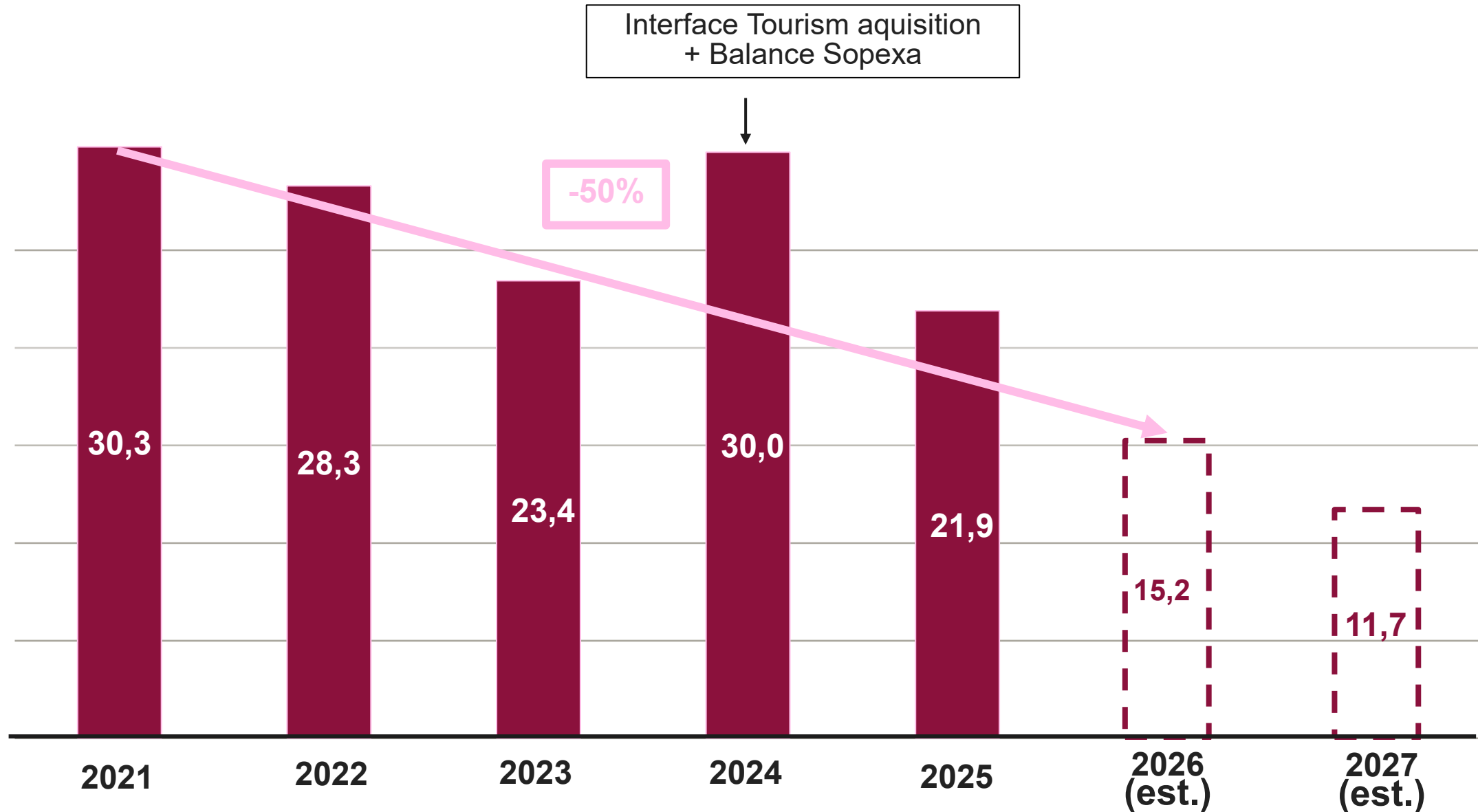
**DEBT : €19 MILLION, DOWN FROM €21.9 MILLION AS OF DECEMBER 31**

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*after repayment of amortizable debt totaling €2.9 million*

**A POSITIVE NET FINANCIAL POSITION OF €6.2 MILLION**

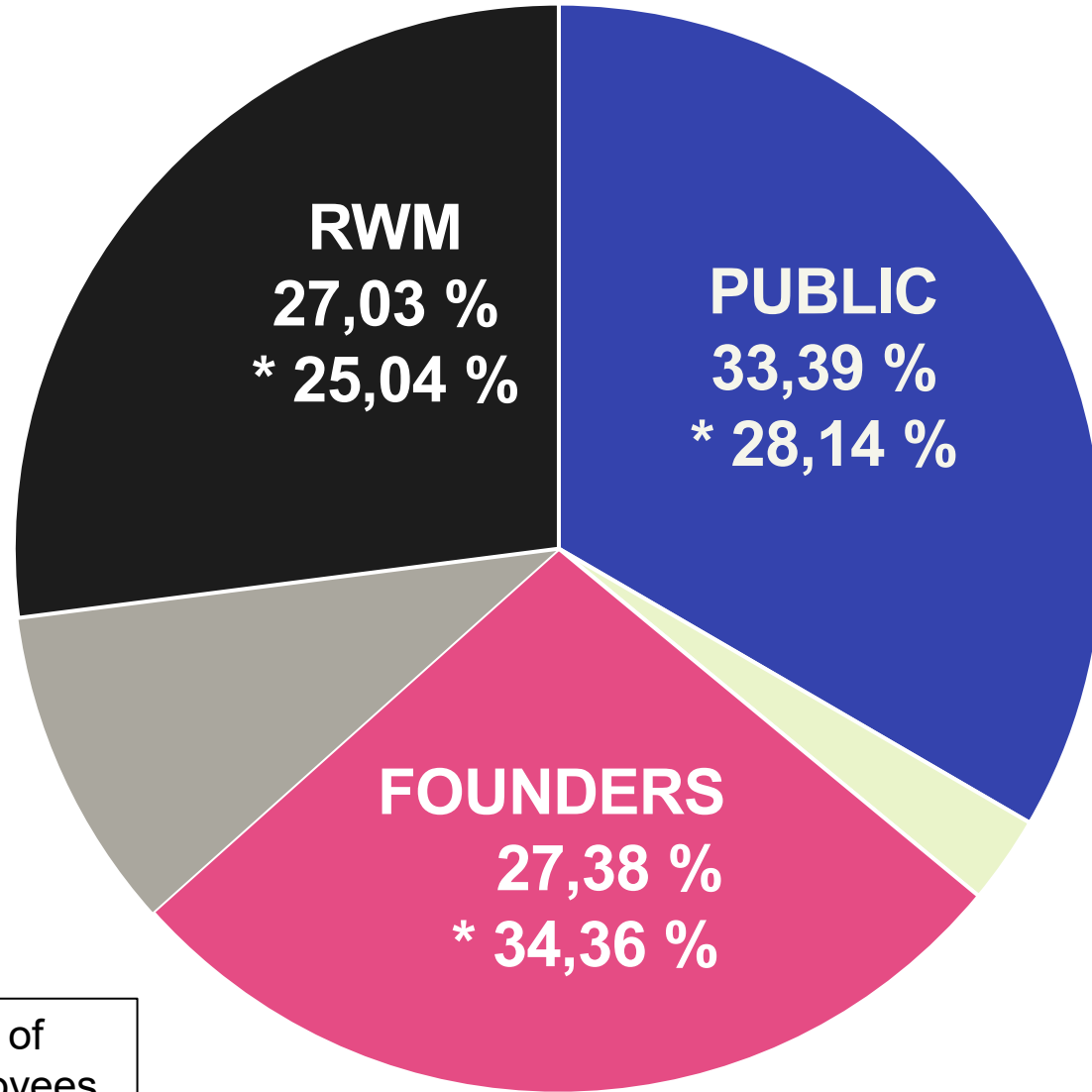
# A CONTINUING TREND TOWARD DEBT REDUCTION [Excluding current banking assets, in millions of euros]



Projections for 2026 and 2027 are based on the assumption that the group will not take out any new loans.

# SHAREHOLDING STRUCTURE AS OF FEBRUARY 27, 2026

\* % of theoretical voting rights



**STAFF**  
9,59 %  
\* 10,77 %

**TREASURY SHARES**  
2,61 %  
\* 1,69 %

Grant on February 18, 2026 of 181,500 shares to 79 key employees, representing **5.9%** of the outstanding shares

Capital of €2,295,916.50, divided into 3,061,222 shares with a par value of €0.75 each

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OUTLOOK

# OUTLOOK

## HOPSCOTCH ONE

Expertise in Our Fields / International Network / Culture & Innovation

## FINANCES

Profits / Debt Reduction / Cash Flow

## 2030 PLAN

Gross Margin 200M€ / EBITDA | AL 15%

**CORPORATE IDENTITY CARD**

Public limited company with Management Board and  
Supervisory Board

ISIN : FR0000065278

Mnemonic code: ALHOP

Liquidity contract Gilbert Dupont  
Cabinet Foucault SAS / KPMG Audit IS SAS

PEA/PME eligible



**Thank you for your attention**