

Boulogne-Billancourt, 27th November 2020

A much more limited impact of the second lockdown on the Group's business activity 2020 & 2021 ambitions unchanged

Prior to the Combined General Meeting which will be held today behind closed doors at 4.00pm (CET time), Solocal issues a trading update with more detailed statements on the impact of the 2nd lockdown established in France since 30th October 2020.

Trading update in November 2020

The measures taken by the French government in the context of a 2nd lockdown are very different from the restrictions implemented under the 1st lockdown in March, April & May 2020. Solocal immediately offered additional services and signed local partnerships to support closed businesses. The impact of the 2nd lockdown on the Group's business activity is thus significantly lower compared to the effects of the latter – with a **limited decrease in order intake^{1,2} of around -10% over the month of November⁴ 2020** in comparison to the same period in 2019.

A -68%, -78%, and -61% decrease in Digital order intake had been observed over the first three weeks of last spring's lockdown (week 12, 13 & 14), in comparison to the same weeks of 2019, while the Group recorded Digital order intake^{1,2} **between +5% and -25%** over the first three weeks of November 2020 (weeks 45, 46 & 47) compared to the same weeks in 2019^{1,2}.

Order backlog

Solocal's order backlog³ as at 31st October 2020 breaks down as follows:

<i>In million euros</i>	30/09/2020	31/10/2020	Change
Digital order backlog	293.4	279.4	-4.8%
Print order backlog	1.3	1.0	-23.5%
Total order backlog	294.7	280.4	-4.8%

The total order backlog³ amounted to **€280 million as at 31st October 2020**, down -5% compared to 30th September 2020. This decrease can be explained by a stronger revenue recognition than order intake in October.

As a reminder, as at 30th September 2020, based on management estimates, the conversion rate of order backlog into revenues had been announced at 62% over 2021 and 7% over 2022. In light of the current environment and further analysis done by management, this rate has been **re-evaluated around 60%** over 2021 and around 10% over 2022. This change has no impact on the disclosed order backlogs' amount (€293 million as at 30th September 2020 & €279 million as at 31st October 2020).

Outlook

At this time, despite the caution needed in the current health crisis in France, the Group maintains its 2020 guidance and its ambitions for 2021.

Next major dates in the financial calendar

The next financial calendar dates are as follows:

- ✓ Annual Results 2020 on 18th February 2021.

Notes

¹ Comparable scope. 2019 and 2020 figures are restated from the figures of the subsidiary QDQ, sold on 28th February 2020

² Digital order intake, Solocal SA scope, in value and net of cancellations

³ Based on order intake net of cancellations. Order intake backlog EoP = Order intake Backlog BoP + order intakes of the quarter – revenue of the quarter.

⁴ the month of November includes the 3 mentioned weeks (45, 46 and 47) plus the Sunday November the 1st

Definitions

Order intake: Orders booked by the salesforce, that gives rise to a service performed by the Group for its customers

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 31st October 2020 from order bookings such as validated and committed by customers. For income from subscriptions, only the current commitment period is considered

This press release contains forward-looking statements. These forward-looking statements are based on Solocal Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. Although Solocal Group's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Solocal Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

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Solocal is the digital partner for all local companies in France, from VSEs, to SMBs or Large Companies with networks. Our job; vitalize local life. We strive every day to unveil the full potential of all companies by connecting them to their customers thanks to our innovative digital services. We advise over 330,000 companies all over France and support them to boost their activity thanks to our digital services (Relational Presence, Websites and Digital advertising). We also bring users the best possible digital experience with PagesJaunes and Ooreka, and our GAFAM* partners.

We provide professionals and the public with our high audience services, geolocalised data, scalable technology platforms, unparalleled commercial coverage across France, our privileged partnerships with digital companies and our talents in terms of data, development and digital marketing. Solocal moreover benefits from the "Digital Ad Trust" label. To know more about Solocal (Euronext Paris "LOCAL"): let's keep in touch [@solocal](https://twitter.com/solocal)

*GAFAM : Google, Microsoft/Bing, Facebook, Apple, Amazon

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