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# 2025 ACTIVITY & RESULTS

18 February 2026

# Disclaimer

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts involve risks and uncertainties that could cause actual results to differ materially from those projected. Such statements and forecasts are made as of the date of this document and, unless required by applicable law, Solocal assumes no obligation to update them to reflect new information, future events, or any other reason. Solocal invites you to carefully review the risk factors that may affect its business, as presented in its Universal Registration Document filed with the Autorité des marchés financiers (AMF), available on Solocal's website (www.solocal.com).

# Summary





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# 1. Key Events

# 3 Key Events

**Achievement / Outperformance of Objectives**

- Slight decline in revenue, (–3.0% on a Group perimeter and –10.6% on a like-for-like basis)
- Strong increase in profitability (EBITDA margin at 18.5%)
- Higher cash generation (€33.4m in operating cash flows)
- Accelerated deleveraging (€18.2m of debt repaid, including €7m early repayment)

**Completion mid-2025 of the CLEAN simplification phase**

Eliminate any element that can be easily removed, whatever its nature (tech component, process fragment, operating procedure, etc.), and reduce existing backlogs.

**Most of the REPAIR phase was completed by the end of 2025. A few remaining workstreams will continue through to the end of April.**

Starting from our current pain points, identify the root causes and the solutions needed to eliminate them. Identify the "run" evolutions with strong impact (simplification of the user experience, improved working environment for employees).

**Intensification of BUILD initiatives to deploy the technological foundations of revitalized growth. These workstreams are organized into five streams:**

- Pagesjaunes
- B2B
- Data & AI
- Odoo
- Mindset



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# Key Structural Measures and Achievements

**Redesign of the sales organization** (Q1)
New sector-based allocation of sales portfolios according to catchment areas, with a complementary field / telesales approach

**Reduction of website go-live times** (Q1)
Return to record performance levels, leveraging AI expertise within the Web Factory

**Employee engagement agreement** (July)
Implementation of a profit-sharing agreement to involve all employees in Solocal's turnaround; adjustment of working hours and temporary reduction in remote work

**A renewed commercial offer across every product line**

- Launch of the new **Website** range (March)
- Launch of **MyConnect** (June)
- Enhancement of the **Priority Listing** (Référencement Prioritaire) product (July)
- Launch of **PagesJaunes+**, a gateway to higher-value offerings (October)

**Enhancement of the PagesJaunes media**

- New conversational AI
- Hyper-localized AI generated newsletter
- Forum as a driver of traffic and customer acquisition

**Signing of strategic partnerships** (Q4)

- 366 Media Sales House : providing advertisers and agencies with unprecedented B2B targeting capabilities
- Le Bon Coin : commercialization of display inventory from France's leading e-commerce platform

# 2. Financial Analysis

# Key figures

**Revenue**

**€324,5m**

**Down 3%**
vs 2024[1]

**Order backlog**

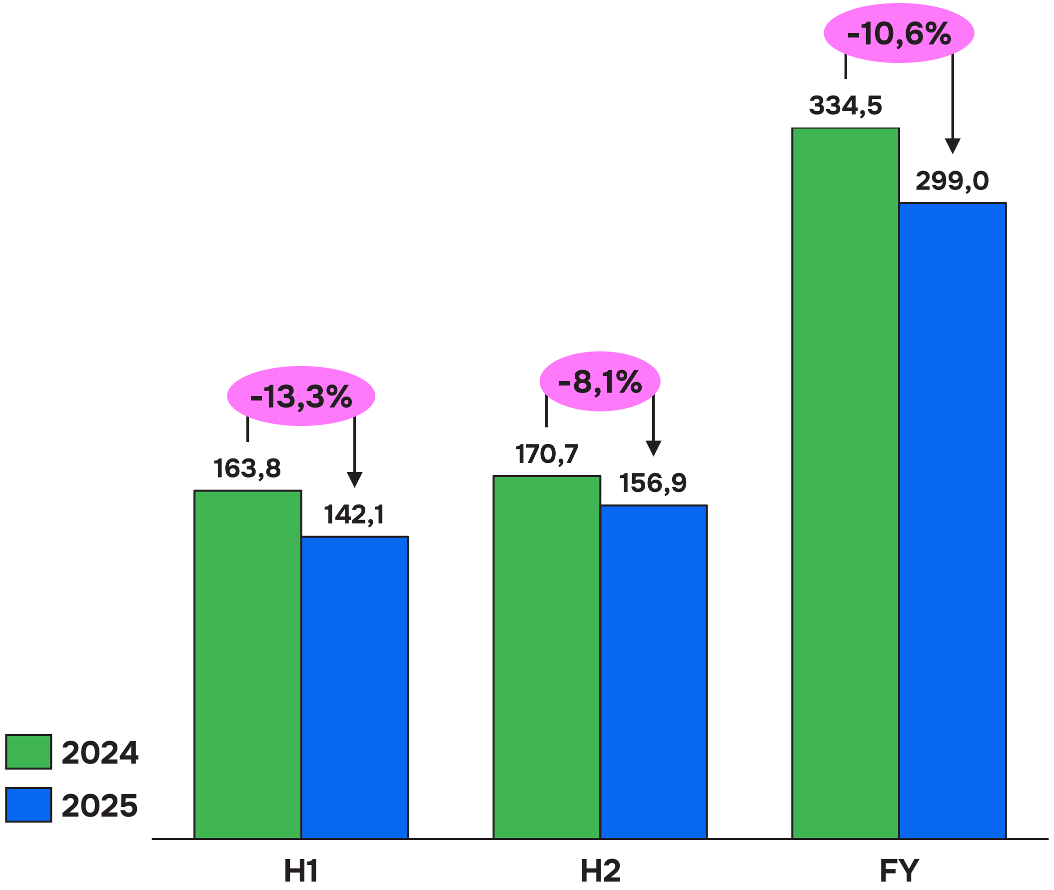
**€246,3m**

**+17,5%**
vs 2024



*(1) On a like-for-like basis, revenue is down 10.6%*

# Revenue– Like-for-like perimeter




**The like-for-like perimeter represents the scope including Regicom as from 31st July 2024.**

**Performance improved from one half-year to the next, with the rate of decline narrowing from –13.3% to –8.1%.**



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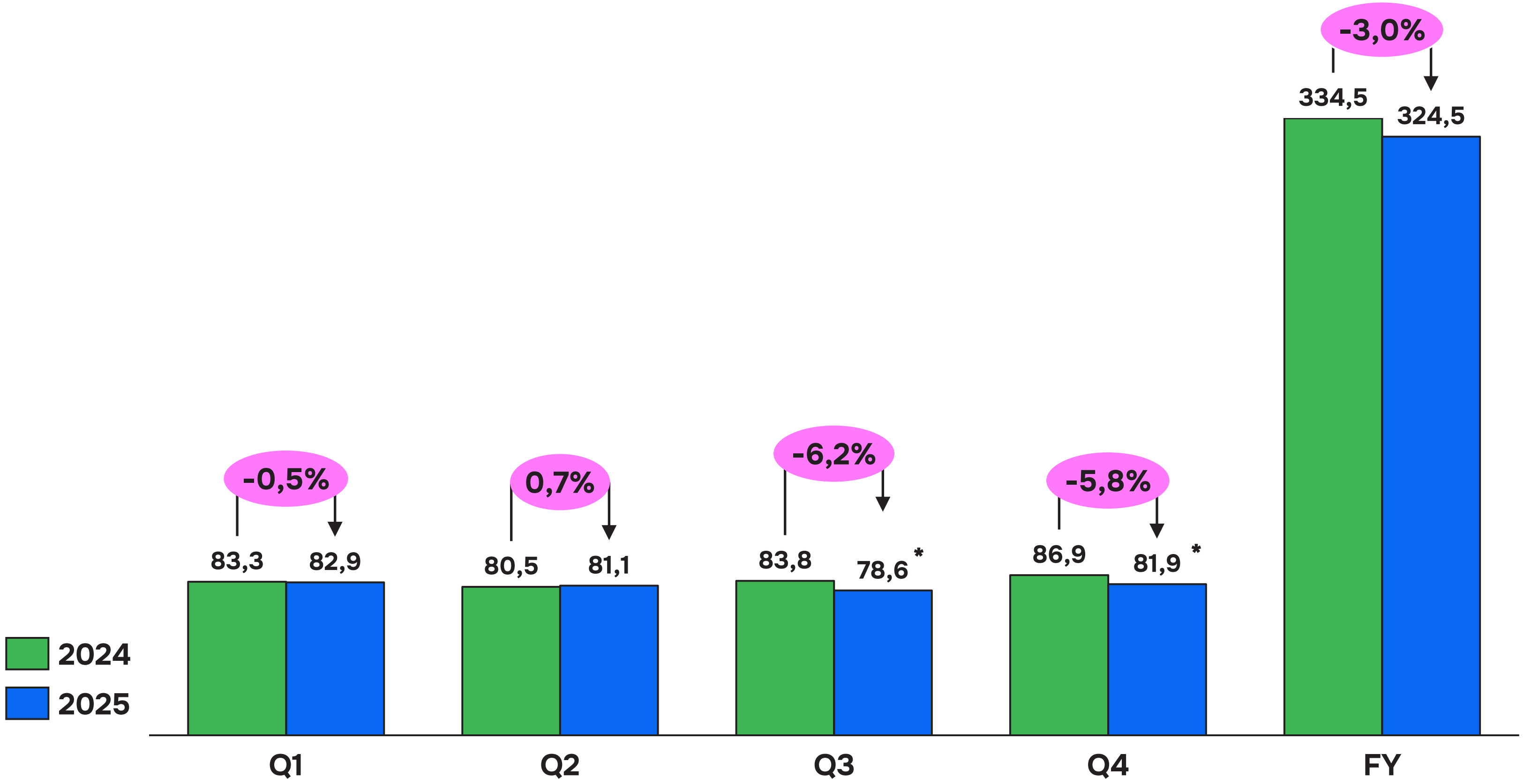
# Revenue – Consolidated perimeter




**Stabilization of revenue at around €81.1m per quarter**

* The Q3 and Q4 figures have been restated to reflect an accounting change related to blocked websites..

# Revenue per activity

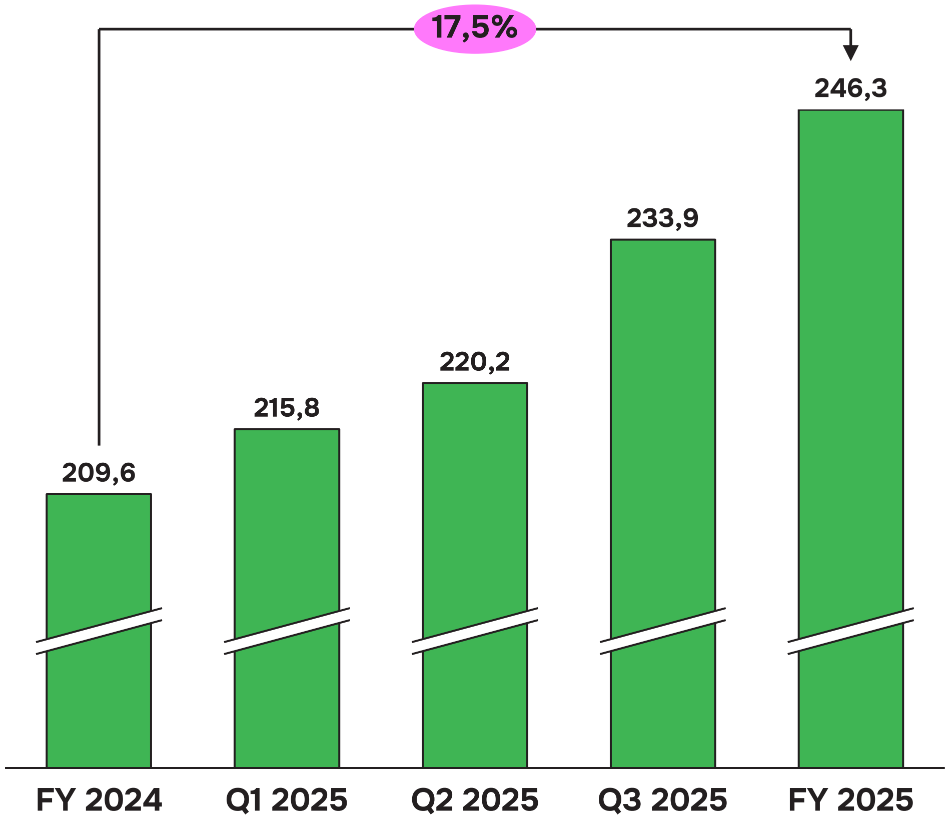
| | Connect | Booster | Websites | TOTAL |
|---|---|---|---|---|
| 2025 | 77,1 m € | 189,1 m € | 58,3 m € | 324,5 m € |
| 2024 | 90,4 m € | 186,6 m € | 57,4 m € | 334,5 m € |
| Change | -15% | +1% | +2% | -3% |

**Connect :** A decline partly offset by an increase in revenue from the Priority Listing (Référencement Prioritaire) product within the Booster range.

**Booster :** Strong start for the new version of Priority Listing, notably with the option allowing advertisers to extend their visibility across the entire catchment area.

**Sites Internet :** Positive reception of the new website range launched in March, combined with production time savings enabled in particular by AI.

# Order Backlog




Order intake up 18% in 2025, reaching €362 million compared with €307 million in 2024

Continued growth of the order backlog throughout the year, reaching €246.3 million, i.e. +17.5% / +€26.7 million vs 2024

Order backlog conversion into revenue: 68% in 2026, 16% in 2027, and 16% thereafter

# Key Figures

**EBITDA**

**€60,0m**

i.e. a margin of **18,5%** (+5,7 pts)

**Operating income**

**€28,4m**

**+€44,0€** vs 2024

**Net income**

**+€14,2€**



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# Income Statement

| *In € million* | 2024 | 2025 | Change |
|---|---|---|---|
| **Total Revenue** | **334.5** | **324.5** | **-10.0** |
| External expenses | -140.4 | -115.0 | 25.4 |
| Personnel expenses | -149.7 | -149.8 | -0.1 |
| **Recurring EBITDA** | **44.4** | **59.7** | **15.3** |
| Non-recurring items | -1.7 | 0.3 | 2.0 |
| **Consolidated EBITDA** | **42.7** | **60.0** | **17.3** |
| Depreciation and amortisation | -58.3 | -31.6 | 26.7 |
| **Operating income** | **-15.6** | **28.4** | **44.0** |
| Financial income | 135.4 | -6.5 | -141.9 |
| **Income before tax** | **119.8** | **21.8** | **-98.0** |
| Corporate income tax | 0.1 | -7.6 | -7.7 |
| **Consolidated Net income Group** | **119.9** | **14.2** | **-105.7** |

## Consolidated EBITDA: €60,0m

- Decrease in **external expenses** (–18%), all the more notable given that they include Regicom-related costs. This reduction results from the ongoing cost-cutting plan, including savings on rental expenses and the non-recurring effects that impacted 2024 (SAP implementation, significant litigation).

- Stabilization of **personnel expenses**. The full-year integration of Regicom's workforce, consolidated since 31 July 2024, was offset by the attrition of the Group's headcount, particularly within support functions.

## EBITDA Margin: 18,5%, up 5,7 pts vs 2024

## Consolidated net income: €14,2m

- Decrease in depreciation and amortization to €31.6m(reflecting the reduction of the IFRS 16 right-of-use asset and lower capital expenditures)
- Financial result of –€6.5m, compared with a non-recurring level in 2024 (2024 included the financial restructuring, which generated a net gain of €144m)
- Corporate income tax expense of –€7.6m

# Key Figures

**Operational cash flow[1]**

**33,4 m€**

**Net cash position**

**51,8 m€**

*(1) Operational cash flow including IFRS 16*

# Cash Flow Statement

| *In € million* | 2024 | 2025 | Change |
|---|---|---|---|
| **Recurring EBITDA** | **44,4** | **59,7** | **15,3** |
| Acquisitions of tangible and intangible fixed assets | (19,4) | (15,4) | 4,0 |
| IFRS 16 | (20,5) | (12,3) | 8,2 |
| Other | 4,7 | 1,4 | (3,3) |
| **Recurring operating cash flow** | **9,2** | **33,4** | **24,2** |
| Corporate income tax paid | 2,6 | (6,2) | (8,8) |
| Other | (25,6) | (0,3) | 25,3 |
| **Free cash flow** | **(13,8)** | **26,9** | **40,7** |
| Increase (decrease) in borrowings | (23,8) | (18,2) | 5,6 |
| Capital increase | 42,6 | - | (42,6) |
| Regicom | 10,2 | - | (10,2) |
| **Net change in cash** | **15,2** | **8,7** | **(6,5)** |
| Net cash & cash equivalents BoP | 55,7 | 70,9 | 15,2 |
| **Net cash & cash equivalents EoP** | **70,9** | **79,6** | **8,7** |

**Recurring operating cash flow: €33,4m**

- €15,4m of Capex
- Reclassification in 2025 of IFRS 16 cash flows, impacted by the lease renegotiation at the end of 2024
- Other : change in working capital and other non monetary items

**Free cash flow: €26,9m**

- €6,2m of corporate income tax
- Other : non-recurring items and disbursed financial results

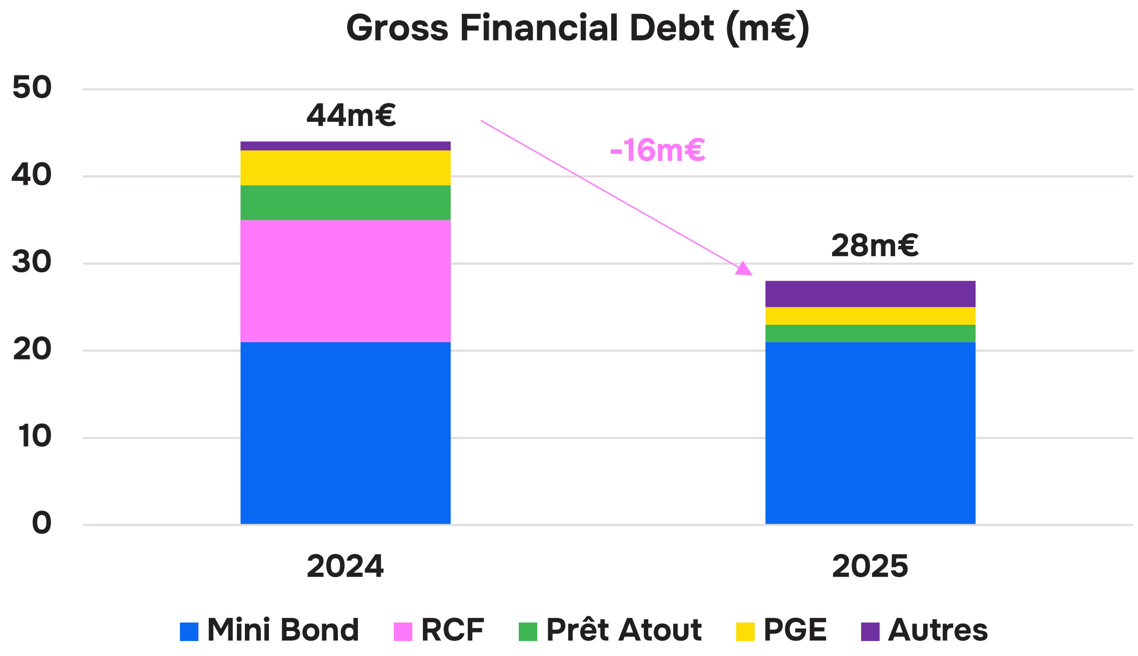
**Decrease in borrowings: -€18,2m**

- Full repayment of the RCF through the early settlement of two instalments in 2025, for a total of €14m

**Available cash of €79.6m at year-end 2025**

**Net cash position of €51.8m,** taking into account gross financial debt of €27.8m

# Accelerated deleveraging




| *En million d'euros* | 12.2024 | 12.2025 |
|---|---|---|
| Gross Financial Debt | (44) | (28) |
| Gross Cash Positon | 71 | 80 |
| **Net Cash Position** | **27** | **52** |



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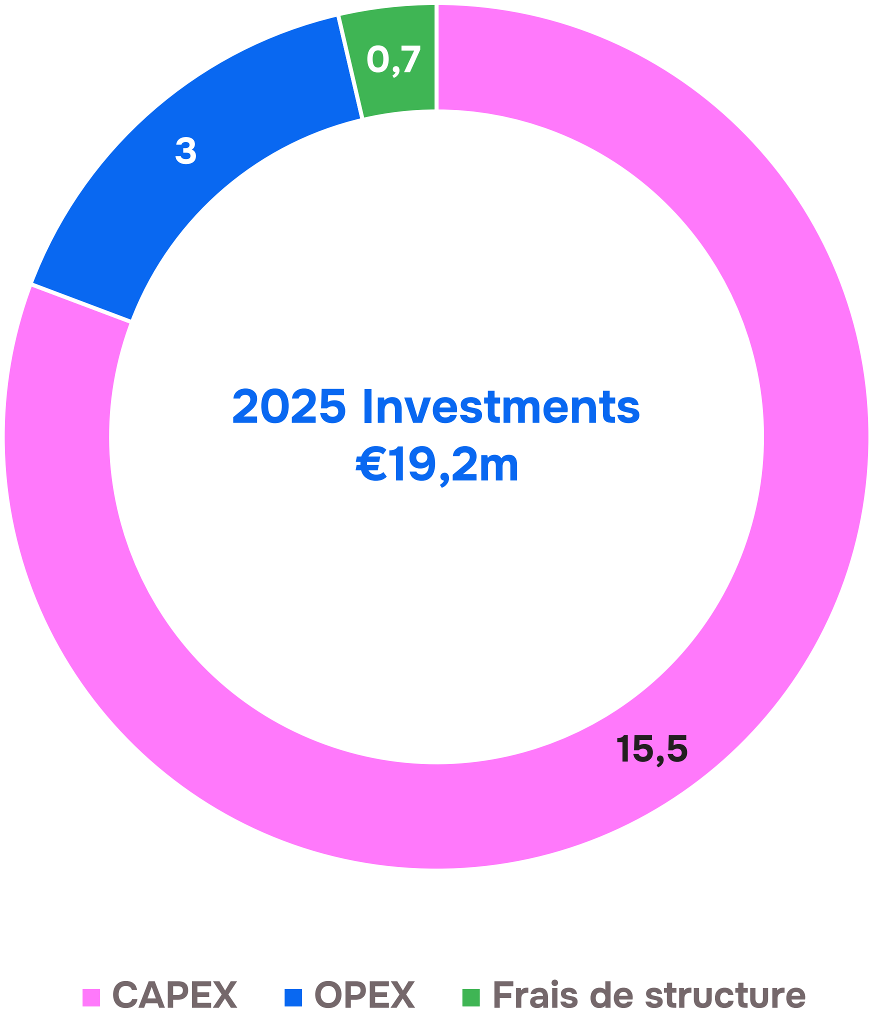
# Investments




**CAPEX – 15,5m€:**

- Investments on **BUILD** strategic streams:
  - PagesJaunes
  - B2B Platform
  - Data & AI
- Business as Usual

**OPEX – 3,0m€:**

- Décommissioning, infrastructure et cyber (following **CLEAN** and **REPAIR** plans)



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# Key figures

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**Operational cash flow[2]**

**€33,4m**

**Net cash position of €51,8m**

*(1) On a like-for-like basis, revenue is down 10.6%*
*(2) Operational cash flow including IFRS 16*

# 3. 2026 Outlook

# 2026 : our financial objectives

**Activity**

- Return to growth starting in the fourth quarter
- Potential targeted acquisitions

**Profitability and Cash**

- Continued improvement in profitability, EBITDA margin around 20%
- Sustained strong cash generation.

# 2026, Phase 2 of the Recovery

**Activity**

- Ramp-up of **new products** across all ranges
- Full-year benefit of the **new commercial** organization
- Acceleration of **AI integration** as a driver of growth and productivity
- **Launch of Solocal+**, the new Pub & Data business unit

**Profitability and Cash**

- A controlled **cost structure** (external expenses and personnel costs)
- A sustainably strengthened **financial position** following the 2024 restructuring
- A **cash position** that enables investment in tomorrow's growth

# Solocal+

## A Promising Market

**Local**, a lasting trend for the years ahead.

The “local” factor has become essential.
Solocal+ aims to establish itself in the **local communication market**, which represents €11bn within a total advertising market of €36bn.

## Missions

Supporting **media agencies, large accounts, public-sector players, intermediary networks, and SMEs** in their communication efforts with **innovative new data & advertising offerings.**

## Assets

- **Exclusive data:** 10 million profiles structured across 1,900 activities and 720,000 B2B profiles
- **Owned media:** 15 million unique monthly visitors and over 4 million professionals and public institutions listed
- **Partnerships:** 366 Media Sales House, Le Bon Coin, Google Ads, Meta...

# 4. Q&A