



Q1 2026 Revenue and Activity

Key Figures

- **A slow start to the year in a challenging economic environment:** revenue of €74.0 million in Q1 2026, down 10.7% vs. Q1 2025 and 6.3% vs. Q4 2025
- **Order backlog growth** to €259.2 million, up 5.2% vs. end of 2025

New Milestones in the Group's Transformation

- **Establishment of a streamlined Executive Committee**, focused on clients and performance in service of the reconquest strategy
- **Signing of an agreement to acquire Artur'In**, a pioneer in AI applied to Community Management, marking a new step in Solocal's transformation into an AI Company

Decisions Approved by the Board of Directors on 21st April

- **Appointment of Alain Lévy as Deputy Chief Executive Officer**
- Two governance bodies have been created to support the Executive Committee in its reconquest mission: **a Top 20 and a Top 50 made up of the Group's transformation leaders**
- **The Combined General Meeting** will be held on 4 June 2026 at 10am at the Group's headquarters

Confirmation of 2026 Objectives

- **Reconquest and targeted acquisitions** to achieve year-on-year revenue increase in the fourth quarter
- **Further improvement in profitability:** EBITDA margin expected at approximately 20%

Maurice Lévy, CEO of Solocal, comments:

"First quarter revenue is down as expected. The challenging economic environment is weighing heavily on our core target market – micro-businesses and SMEs – and is amplifying the anticipated decline. Corrective actions have already been initiated on several fronts: products, marketing, and sales. The very good news is that, unlike in the past, the order book is growing steadily, including in Q1 2026, by +5.2%.

Our governance, streamlined and focused on performance and reconquest, places AI at the heart of the company. Our capacity for AI-driven innovation is real – it is visible in the renewal of our product offerings. Our targeted acquisition strategy has found its first concrete expression with Artur'In, an AI pioneer that boosts the local digital presence of micro-businesses and SMEs. This is a step in the direction of our transformation into an AI Company, a transformation initiated by the launch of Solocal+ in February.

Our objective of bringing the fourth quarter revenue into positive territory is confirmed. We know that, as announced, the second and third quarters will remain in negative territory.

Our roadmap is clear: having successfully met the challenge of restoring our financial fundamentals in 2025, we are resolutely committed to the reconquest. Our mission is to build a future in which

pagesjaunes and Solocal are at the heart of the daily economic life of all French people and an indispensable partner for all professionals. Growth is our top priority.”

1. Revenue

<i>In € million</i>	Q1 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25	Change Q1 26 vs Q4 25
Total revenue	82,9	79,0	74,0	-10,7%	-6,3%

In the first quarter of 2026, Group revenue amounted to €74.0 million, down 10.7% compared to Q1 2025 and down 6.3% compared to Q4 2025, resulting from weak commercial acquisition performance, while the churn rate remained stable. This trend is linked to a challenging economic environment, marked by a record number of business failures during the period, largely concentrated among SMEs and micro-businesses. On a sequential basis, the decline is slowing. As a reminder, Solocal's revenue decline in Q1 2025 was 13.7% on the historical perimeter.

By business line, the revenue for the first quarter of 2026 is broken down as follows:

<i>In € million</i>	Q1 2025	Q4 2025	Q1 2026	Change Q1 26 vs Q1 25	Share
<i>Connect</i>	19.7	19.4	16.9	-14%	23%
<i>Booster</i>	48.5	47.1	44.6	-8%	60%
<i>Websites</i>	14.8	12.5	12.5	-15%	17%
Total revenue	82.9	79.0	74.0	-11%	100%

Connect activity (23% of total revenue), dedicated to digital presence offerings, is down 14% compared to Q1 2025, at €16.9 million. The acquisition of Artur'In, subject to customary closing conditions, will strengthen the Connect range with the integration of a high-performance Community Management solution, complementing existing offerings.

Booster activity (60% of revenue), which encompasses advertising-related activities, is down 8% compared to Q1 2025, at €44.6 million. The evolution of the Booster Site offering, progressively rolled out since mid-February, has begun to produce its first positive effects, with March showing a marked improvement compared to the trend of recent months. This momentum will be extended by the launch of the new Booster Notoriété offering in Q2 2026.

Websites activity (17% of revenue), which includes all website product ranges, stands at €12.5 million, down 15% compared to Q1 2025. It is however stable compared to Q4 2025. The bundled Websites / Connect offering, launched during the quarter, received a favourable reception, confirming the relevance of this commercial approach, which should progressively gain traction. The Group launched a Do It Yourself, AI-powered offering in early April to reach a broader panel of clients.

2. Sales performance

Order intake stood at €86.8 million in Q1 2026, compared to €88.2 million over the same period in 2025.

<i>In million euros</i>	31/12/2025	31/03/2026	Change
Order backlog	246.3	259.2	5.2%

The order book posted further growth (+5.2%), reaching €259.2 million at end of March 2026, compared to €246.3 million at 31 December 2025. Based on current estimates, this order book will convert into revenue at approximately 58% in 2026, 22% in 2027, and 20% beyond.

3. Key Events in Q1 2026 and Post-Closing

In order to support the reconquest strategy and strengthen its execution, the Group has evolved its governance towards a more agile model, with a streamlined Executive Committee of nine members instead of twelve. External hires have been made: a CMO and a Chief Data & AI Officer.

The Board of Directors, meeting today, approved several key structural decisions. It approved the appointment of Alain Lévy as Deputy Chief Executive Officer and the creation of two new governance bodies designed to support the Executive Committee in the execution of its roadmap: a Top 20 and a Top 50, bringing together the Group's leading transformation leaders.

In line with the strategic directions presented at the 2025 full-year results, the Group has launched its targeted acquisition strategy aimed at strengthening its market positions and supporting its technological leadership, with the signing on 15th April of an agreement to acquire Artur'In, subject to customary closing conditions. This acquisition strengthens Solocal's Connect activity with an AI-powered Community Management engine and will enable Solocal's and Regicom's sales forces to pursue new client opportunities.

Finally, as part of a proactive approach to stimulating innovation, the Group organised a hackathon. This competition, held across all of Solocal's hubs in France, mobilised teams around the identification of new value creation opportunities. 33 innovative projects were presented; the most promising ones are being continued and developed internally.

4. 2026 Outlook : Confirmation of Objectives

Solocal confirms its objective of achieving year-on-year revenue increase in the fourth quarter.

In terms of profitability, Solocal confirms its objective of a further improvement in profitability, with an EBITDA margin expected at approximately 20% in 2026.

Next Key Date in the Financial Calendar

- Publication of H1 2026 results on 29 July 2026

Nota Bene: The quarterly financial information presented in this press release is unaudited.

Disclaimer

Certain information other than historical information contained in this document may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that may result in actual data being materially different from those anticipated. These forward-looking statements and forecasts are presented as of the date of this document, and Solocal assumes no obligation to update them in light of new information, events, or for any other reason beyond applicable regulations. Solocal invites you to carefully review the information relating to risk factors that may affect its business, as set out in its Universal Registration Document, the 2025 version of which will shortly be filed with the Autorité des marchés financiers (AMF) and will be available, in particular, on Solocal's website (www.solocal.com).

Definitions

Group: Represents Solocal's consolidated reporting perimeter.

Sales: Order intake generated by the sales force, which will give rise to services delivered by the Group to its clients.

Order backlog: The order book corresponds to the portion of revenue yet to be recognized as of 31 March 2026 on sales orders duly validated and committed by clients. For subscription-based products, only the current contractual commitment period is taken into account.

About Solocal:

solocal is the leading partner for SMEs and very small businesses in France, and pagesjaunes is the trusted media platform that is both useful to consumers and essential to businesses. As France's leading digital marketing company, solocal supports local businesses – mid-sized companies, SMEs, very small businesses, major retail networks and public authorities – in their digital transformation and business development. Every day, hundreds of thousands of companies across France rely on its solutions, including online presence management, website and e-commerce creation, and digital advertising.

Through pagesjaunes, its iconic brand, solocal helps internet and mobile users find the professionals that best meet their needs. With solocal+, launched in January 2026, the Group now offers a unique data and advertising solution on the market. Leveraging scalable technology platforms, geolocated data, a large audience reach and a unique sales coverage across France, solocal collaborates with leading global technology platforms (GAFAM) to maximize the performance of its digital services. Its subsidiary Regicom further strengthens this offering by providing local businesses with high-performance solutions in e-commerce, project management and digital strategy.

Together, solocal and Regicom are committed to energizing local economies by delivering innovative and high-impact digital tools.

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