Financial report

30 June 2026

Board of Directors' meeting of 29 July 2026

Solocal Group
European company with a Board of Directors and capital of €359,037.12
Registered office: 204 Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt
Nanterre Trade and Companies Register no. 552 028 425

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1. Activity report as at 30 June 2026

1.1 Overview

Solocal Group operates in the "Digital" sector and generated revenue of €149.5 million in the first half of 2026. This revenue breaks down as follows across the following offerings:

- The Connect range enables VSEs and SMEs to manage their digital presence on pagesjaunes and more than 30 websites and social media (including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy via Solocal Manager (a single mobile app and a web interface). This offer includes several features that make it easier to manage interactions between businesses and their customers, including instant messaging, review management, quote and appointment requests, marketing campaigns, and the publication of news updates. Artificial intelligence is now natively integrated into MyConnect, helping businesses to create content, draft replies to reviews and develop marketing campaigns more efficiently, saving them time in promoting their businesses online. MyConnect is sold on a subscription basis with commitment periods of 12, 24 or 48 months. Various options may be added including an online calendar and appointment booking tool, a Management & Finance option to handle quotes and billing, and – following the acquisition of Artur'In – Smart Content for automated creation and distribution of content on social media.
  Connect generated revenue of €34.6 million in the first half of 2026.

- The Booster digital advertising range improves customers' online visibility beyond their website's natural visibility or their mere presence on the main high-traffic platforms. Its purpose is to bring customers more direct contacts and visits to their websites, and greater exposure to a relevant, predefined audience of local consumers. The flagship product, Priority Ranking, provides businesses with top-level visibility in local search results across pagesjaunes, Solocal's media and a network of media partners.
  Booster generated revenue of €89.2 million in the first half of 2026.

- Solocal's Website range offers website creation and search engine optimisation services across three tiers, incorporating strong local SEO (improving organic search visibility), built-in SEA (paid search advertising), customisable design templates and an e-commerce option. The range is sold on a subscription basis with auto-renewal.
  The Website range generated revenue of €25.7 million in the first half of 2026.

The Connect and Booster ranges are designed for VSEs/SMEs and are also available for large network accounts.

1.2 Commentary on the results for the period ended 30 June 2026

Consolidated statement of profit or loss for the periods ended 30 June 2026 and 30 June 2025

(In thousands of euros, except data relating to shares)	Notes	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Revenue	5	149,523	164,092
Net external expenses	1.4	(42,434)	(52,369)
Personnel expenses	1.4	(77,202)	(83,916)
Restructuring costs		118	(146)
EBITDA		**30,004**	**27,661**
Depreciation, amortisation and impairment	1.5	(14,517)	(17,647)
Operating income		**15,488**	**10,014**
Financial income		697	588
Financial expenses	1.5	(3,769)	(4,056)
Net financial income (expense)	7	**(3,072)**	**(3,468)**
Income before tax from continuing operations		**12,416**	**6,546**
Income tax	6	3,237	(1,096)
Net income from continuing operations		**15,653**	**5,450**
Net income from discontinued operations		**-**	**-**
Net income for the period		**15,653**	**5,450**

1.3 Revenue and Order backlog analysis

Revenue

Consolidated revenue for the first six months of 2026 stood at €149.5 million, down 8.9% versus the first half of 2025. On a like-for-like basis, i.e. excluding Artur'In, which was consolidated on 1 May 2026, it was down 9.6% at mid-year.

Order backlog and ARPA

In millions of euros	**30 June 2026**	**31 December 2025**
Total order backlog – end of period	**264.7**	**246.3**

The Group's order backlog stood at €264.7 million at 30 June 2026 compared with €246.3 million at 31 December 2025, a 7.5% increase in the first half of the year.
ARPA grew by 2.8% to €1,600 in the first six months of the year.

1.4 EBITDA analysis

EBITDA came to €30.0 million in the first half of 2026, up €2.3 million compared with the first half of 2025. The EBITDA margin as a percentage of revenue was thus 20.1%, up 3.2 percentage points compared with H1 2025.

Net external expenses

External expense totalled €42.4 million in the first half of 2026 versus €52.4 million in the same period in 2025, a reduction of €10.0 million. This significant decrease is the result of our ongoing cost reduction plan, better management of customer credit risk and developments in disputes.

Personnel expenses

Personnel expenses totalled €77.2 million in the first half of 2026 versus €83.9 million in H1 2025, a decrease of €6.7 million. Total payroll, which has included Artur'In's wage bill since 1 May 2026 (€0.6 million), has been kept under control. Employee attrition within the Group, particularly in the support functions, is also under control.

The Group had a workforce of 2,131 people at 30 June 2026 (excluding long-term absence) including 41% in sales. The staff count was 2,048 on 31 December 2025.

Restructuring costs

Restructuring costs resulted in a net gain of €0.1 million. Given the amount of these non-recurring items, no additional commentary is required.

1.5 Analysis of the other items in the statement of profit or loss

Operating income

The table below shows the Group's operating income in H1 2026 and H1 2025:

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**	**Change 2026/2025**
EBITDA	**30.0**	**27.7**	**8.5%**
As % of revenue	*20.1%*	*16.9%*	*3.2 pts*
Depreciation, amortisation and impairment	(14.5)	(17.6)	-17.7%
Operating income	**15.5**	**10.0**	**54.7%**
As % of revenue	*10.4%*	*6.1%*	*4.3 pts*

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment amounted to €14.5 million in the first half of 2026 versus €17.6 million in the first half of 2025, a decrease of €3.1 million.

Net income for the period

The table below shows the Group's net income for H1 2026 and H1 2025:

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**	**Change 2026/2025**
Operating income	**15.5**	**10.0**	**54.7%**
As % of revenue	*10.4%*	*6.1%*	*4.3 pts*
Financial income	0.7	0.6	18.6%
Financial expenses	(3.8)	(4.1)	-7.1%
Net financial income (expense)	**(3.1)**	**(3.5)**	**-11.4%**
Income before tax	**12.4**	**6.5**	**89.7%**
Income tax	3.2	(1.1)	-395.5%
Net income for the period	**15.7**	**5.5**	**187.2%**

The financial result was a loss of €3.1 million in the first half of 2026, a slight improvement on the loss of €3.5 million in the same period last year. This reflects a reduction in financial expenses following the repayment in full of the RCF in 2025.

The consolidated result before tax was a profit of €12.4 million for the first half of 2026 compared with a profit of €6.5 million for the first half of 2025.

In the first half of 2026, the Group recorded corporate tax income of €3.2 million due to adjustments from 2025, compared with a tax expense of €1.1 million in the same period last year.

The Group's consolidated net result for the first half of 2026 was a profit of €15.7 million, compared with a profit of €5.5 million in the first half of 2025.

1.6 Consolidated cash flow presentation

Statement of cash flows	**Period ended 30 June 2026**	**Period ended 30 June 2025**
In millions of euros		
EBITDA	**30.0**	**27.7**
Non-cash items included in EBITDA	(6.3)	(3.2)
Change in working capital	(7.0)	4.8
Acquisition of property, plant and equipment and intangible assets	(8.5)	(8.3)
IFRS 16	(5.8)	(5.9)
Recurring operating cash flow	**2.4**	**15.3**
Non-recurring items	(2.7)	(0.6)
Financial income (expense) received (disbursed)	0.5	(0.3)
Corporate income tax refunded (paid)	(0.9)	(0.5)
Other items	(0.1)	-
Free cash flow	**(0.8)**	**14.0**
Repayment of loans	(2.2)	(9.1)
Net change in cash	**(3.0)**	**4.9**
Net cash and cash equivalents at beginning of period	**79.6**	**70.9**
Net cash and cash equivalents at end of period	**76.6**	**75.8**

Non-cash items amounted to €(6.3) million and were mainly attributable to improved management of customer credit risk and the resolution of disputes.

The change in working capital came to €(7.0) million in the first half of 2026 versus +€4.8 million in the first half of 2025. The change was impacted by the fall in activity and the increase in prepaid expenses related to rent and licences.

Capital expenditure totalled €8.5 million over the period, a slight increase on the €8.3 million recorded in the first half of 2025.

IFRS 16 cash flows, consisting mainly of the principal repayment of lease liabilities associated with capitalised right-of-use lease assets, totalled €5.8 million in the first half of 2026 compared with €5.9 million in same period in 2025.

Financial income received totalled €0.5 million in the first half of 2026. It consisted of investment income offset by the interest paid on various loans (Atout loan, state-guaranteed loans).

Consolidated free cash flow came to €(0.8) million in the first half of 2026 compared with +€14.0 million in H1 2025.

Total borrowings decreased by €(2.2) million in the first half of 2026. This amount mainly comprises payments of the Atout and state-guaranteed loans.

The net change in the cash position was therefore €(3.0) million in the first half of 2026.
At 30 June 2026, Solocal had gross cash of €76.6 million, compared with €79.6 million at 31 December 2025.

1.7 Consolidated liquidity, capital resources and capital expenditure

The table below shows the Group's cash flows for the periods ended 30 June 2026 and 30 June 2025:

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**	**Change**
Net cash from operating activities	7.8	22.5	(14.5)
Net cash provided by (used in) investing activities	(8.5)	(8.3)	(0.2)
Net cash provided by (used in) financing activities	(2.2)	(9.1)	11.5
Impact of changes in exchange rates on cash and cash equivalents	(0.0)	(0.1)	0.0
Net increase (decrease) in cash position	**(3.0)**	**4.9**	**(7.8)**

Since June 2025, the Group presents IFRS 16 impacts in operating activities.
Net cash from operating activities amounted to €7.8 million for the first half of 2026 versus €22.5 million for the first half of 2025.

Net cash used in investing activities was €(8.5) million for the first half of 2026 compared with €(8.3) million for the same period last year.

Net cash used in financing activities represented a net disbursement of €(2.2) million for the first half of 2026, consisting entirely of the repayment of borrowings.

The table below shows the changes in the Group's consolidated net cash and debt for the periods ended 30 June 2026 and 31 December 2025:

(In thousands of euros)	**Period ended 30 June 2026**	**Period ended 31 December 2025**
Cash equivalents	66,391	65,239
Cash	10,182	14,384
Bank overdrafts	-	-
Cash	**76,572**	**79,623**
Nominal value of bond issues	24,306	21,349
Other borrowings	2,042	3,851
Accrued interest not yet due on loans	544	2,598
Other	7,396	49
Current and non-current financial liabilities	**34,288**	**27,847**
Long-term and short-term lease liabilities	30,654	30,050
Gross financial debt	**64,942**	**57,897**
Of which current	*10,735*	*11,005*
Of which non-current	*54,207*	*46,892*
Net debt (Net cash)	**(11,631)**	**(21,726)**
Net debt (Net cash) of consolidated group	**(11,631)**	**(21,726)**

The Group's gross financial debt totalled €64.9 million and consisted of the Mini Bonds maturing in 2029 (€24.3 million), the discounted earn-out liability related to the acquisition of Artur'In (€7.3 million), the Regicom state-guaranteed loans of €1.2 million maturing in 2027, the Atout loan of €0.6 million maturing in 2026, and accrued interest not yet due of €0.5 million. Available cash was €76.6 million.

The impact of the application of IFRS 16 on net debt was €30.7 million at 30 June 2026, and corresponds to the reclassification of rental commitments as lease liabilities on the statement of financial position.

As a result, the Group's net cash position was €11.6 million at 30 June 2026 compared with net cash of €21.7 million at 31 December 2025.

As at 30 June 2026, the Group was in compliance with the financial ratios stipulated in the financing documentation for the Mini Bonds.

1.8 Capital expenditure

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Internally developed software	7.8	8.1
Investments in intangible assets and property, plant and equipment	0.7	0.2
Right-of-use assets related to leases	5.3	1.6
Current investments	**13.7**	**9.9**

1.9 Outlook for 2026

With H1 performance in line with its operating plan, the Group confirms all of its targets for the 2026 financial year. Solocal is therefore aiming to increase its revenue in Q4 2026 relative to Q4 2025, including external growth. The Group continues to monitor new opportunities for targeted acquisitions and is also aiming for continued improvement in profitability, with an expected EBITDA margin of around 20%.

1.10 Subsequent events

None.

1.11 Assessment of the financial impact of environmental risks

As mentioned in the sustainability report, the risks related to environmental impacts were low for Solocal Group in 2026. The main key indicators of the 2025 commitments, as detailed in the sustainability report, are to optimise energy consumption and use of resources, while reducing the carbon impact of its operations.
The challenges of these commitments did not have a significant financial impact on the condensed consolidated financial statements for the six months ended 30 June 2026.

1.12 Transactions with related parties

The senior executives considered to be related parties at 30 June 2026 are Maurice Lévy, the members of the Board of Directors and the members of the Executive Committee. The Group has no related party transactions other than those with its senior executives and Directors.
Solocal Group is directly controlled by Ycor SCA.

1.13 Information on the main risk factors and uncertainties

The main risks and uncertainties are described in section 2 “Risk factors” of the 2025 Universal Registration Document.

From an operational viewpoint, the Group is continuing to implement its strategy, first by fostering the conditions for customer acquisition and development and secondly by introducing specific measures to reduce the level of churn. The Group is also continuing its efforts to manage and reduce its mainly fixed cost structure.

1.14 Definitions

Order backlog: The order backlog corresponds to the portion of revenue still to be recognised as at 30 June 2026 for the subsequent period, from order intake that has been validated and committed to by customers. For subscription products, only the current commitment period is considered.

ARPA: Average Revenue per Advertiser. Last 12 months revenue divided by the average EoP customer base over the LTM period.

EBITDA: EBITDA is an alternative performance indicator corresponding to operating income before depreciation, amortisation and impairment of non-current assets.

Order intake: Orders booked by the sales force that give rise to a service performed by the Group for its customers.

Customer: an advertiser with whom the Group has generated at least one euro in revenue during the month.

Churn: Number of customers lost during a given period.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Consolidated statement of profit or loss

(In thousands of euros, except data relating to shares)	Notes	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Revenue	5	149,523	164,092
Net external expenses		(42,434)	(52,369)
Personnel expenses		(77,202)	(83,916)
Restructuring costs		118	(146)
EBITDA		**30,004**	**27,661**
Depreciation, amortisation and impairment		(14,517)	(17,647)
Operating income		**15,488**	**10,014**
Financial income		697	588
Financial expenses		(3,769)	(4,056)
Net financial income (expense)	7	**(3,072)**	**(3,468)**
Income before tax from continuing operations		**12,416**	**6,546**
Income tax	6	3,237	(1,096)
Net income from continuing operations		**15,653**	**5,450**
Net income from discontinued operations		**-**	**-**
Net income for the period		**15,653**	**5,450**
Consolidated earnings per share for the period based on a weighted average number of shares			
- basic	11	0.44	0.16
- diluted	11	0.44	0.15

Consolidated statement of comprehensive income

(In thousands of euros)	Notes	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Net income for the period carried forward		**15,653**	**5,450**
Reserves for actuarial gains and losses relating to retirement benefits:			
- Gross amount	9	1,428	1,328
- Deferred tax		(15)	-
- Amount net of tax		**1,414**	**1,328**
Translation differences on foreign operations		27	(92)
Other comprehensive income, net of tax		**1,440**	**1,236**
Total comprehensive income for the period, net of tax		**17,093**	**6,686**
Total comprehensive income for the period attributable to:			
- Solocal Group shareholders		17,093	6,686
- Non-controlling interests		-	-

Consolidated statement of financial position

(In thousands of euros)	Notes	**Period ended 30 June 2026**	**Year ended 31 December 2025**
Assets			
Net goodwill	4	99,912	98,778
Net intangible fixed assets	4	48,182	40,701
Net property, plant and equipment	4	2,863	3,076
Right-of-use assets related to leases	4	26,541	25,903
Other non-current financial assets		4,284	4,744
Deferred tax assets	6	4,078	3,059
Total non-current assets		**185,859**	**176,260**
Net trade accounts receivable	5.2	44,707	49,335
Other current assets	5.3	12,977	10,508
Current tax receivables		2,204	34
Prepaid expenses		6,025	2,501
Other current financial assets		-	-
Cash and cash equivalents	7	76,572	79,623
Total current assets		**142,485**	**142,001**
Total assets		**328,344**	**318,261**
Equity and liabilities			
Share capital	11	359	359
Issue premium		-	-
Retained earnings		17,037	2,806
Net income for the period attributable to shareholders		15,653	14,229
Other comprehensive income		(28,337)	(29,776)
Treasury shares		(5,556)	(5,556)
Equity attributable to SoLocal Group shareholders		**(844)**	**(17,937)**
Non-controlling interests		-	-
Total equity		**(844)**	**(17,937)**
Non-current financial liabilities	7	30,977	24,698
Long-term lease liabilities	7	23,230	22,194
Employee benefits - non-current	9	42,181	43,917
Provisions - non-current	9	1	1
Deferred tax liabilities	6	-	-
Total non-current liabilities		**96,389**	**90,810**
Current financial liabilities	7	3,311	3,149
Short-term lease liabilities	7	7,424	7,856
Provisions - current	9	43,105	46,770
Contract liabilities		52,061	57,239
Trade accounts payable	10	55,363	53,704
Employee benefits - current	9	23,351	24,854
Other current liabilities		48,113	50,297
Current tax liabilities		72	1,519
Total current liabilities		**232,800**	**245,388**
Total equity and liabilities		**328,344**	**318,261**

Consolidated statement of changes in equity

(In thousands of euros)

Number of shares in circulation		Share capital	Issue premium	Income and reserves	Actuarial differences	Translation reserve	Deeply subordinated perpetual notes (TSSDI)	Treasury shares	Group equity	Non-controlling interests	Total equity
33,866,779	**Balance at 1 January 2025**	**339**	**1,108,021**	**(1,110,215)**	**(31,527)**	**(602)**	**5,000**	**(5,489)**	**(34,473)**	**-**	**(34,473)**
	Net income for the period			14,229					**14,229**		**14,229**
	Other comprehensive income, net of tax				2,440	(87)			**2,353**		**2,353**
	Total comprehensive income for the period, net of tax			**14,229**	**2,440**	**(87)**			**16,582**		**16,582**
	Share-based payments								**-**		**-**
2,034,673	Capital transactions	20	(1,108,021)	1,108,021					**20**		**20**
(20,216)	Purchases/sales of treasury shares							(67)	**(67)**		**(67)**
	Other								**-**		**-**
35,881,236	**Balance at 31 December 2025**	**359**	**-**	**12,036**	**(29,087)**	**(689)**	**5,000**	**(5,556)**	**(17,937)**	**-**	**(17,937)**
35,881,236	**Balance at 1 January 2026**	**359**	**-**	**12,036**	**(29,087)**	**(689)**	**5,000**	**(5,556)**	**(17,937)**	**-**	**(17,937)**
	Total comprehensive income for the period			15,653					**15,653**		**15,653**
	Other comprehensive income, net of tax				1,414	27			**1,440**		**1,440**
	Total comprehensive income for the period, net of tax	**-**	**-**	**15,653**	**1,414**	**27**	**-**	**-**	**17,093**		**17,093**
	Share-based payments								**-**		**-**
	Capital transactions			-					**-**		**-**
(38 081)	Purchases/sales of treasury shares								**-**		**-**
	Other								**-**		**-**
35,843,155	**Balance at 30 June 2026**	**359**	**-**	**27,689**	**(27,674)**	**(662)**	**5,000**	**(5,556)**	**(844)**	**-**	**(844)**

Consolidated statement of cash flows

(In thousands of euros)	Notes	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Profit (loss) for the period		**15,653**	**5,450**
Depreciation, amortisation and impairment of fixed assets and goodwill		13,603	17,484
Change in provisions		(5,487)	(3,161)
Capital gains or losses on asset disposals		907	161
Interest income and expenses	7	1,397	2,586
Tax charge for the period	6	(3,174)	1,116
Decrease (increase) in trade accounts receivable		1,102	3,275
Decrease (increase) in other receivables		(1,671)	2,372
Increase (decrease) in contract liabilities		-	(1,677)
Increase (decrease) in trade accounts payable		(4,381)	2,331
Increase (decrease) in other payables		(4,023)	(1,665)
Change in working capital		**(8,973)**	**4,636**
Interest paid and interest rate effect of derivatives, net		494	(251)
Corporate income tax refunded (paid)		(855)	(469)
Other cash inflows (outflows) of which restructuring		-	(601)
Net cash from operating activities		**13,564**	**26,951**
Acquisitions and disposals of tangible and intangible fixed assets	4	(7,705)	(8,263)
Acquisitions of equity interests net of cash acquired and disposals of equity interests		(2,031)	-
Net cash from (used in) investing activities		**(9,736)**	**(8,263)**
Increase (decrease) in capital		-	18
Increase (decrease) in borrowings		(2,201)	(9,104)
Repayment of lease liabilities		(4,663)	(4,656)
Other cash from financing activities		(19)	-
Net cash from (used in) financing activities		**(6,883)**	**(13,742)**
Impact of changes in exchange rates on cash		3	(55)
Net increase (decrease) in cash and cash equivalents		**(3,051)**	**4,891**
Net cash and cash equivalents at beginning of period		79,623	70,884
Net cash and cash equivalents at end of period	7	**76,572**	**75,775**

Notes to the condensed consolidated financial statements for the six months ended 30 June 2026

Note 1 – Basis for the preparation of the consolidated financial statements

Solocal Group is a European company with a Board of Directors subject to the provisions of Book II of the French Commercial Code, as well as to all of the other legal provisions that apply to French commercial companies.

The Company has its registered office at 204 Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt (France). The Company operates in the local digital marketing and communications sector. It was formed in 2000 and Solocal Group shares have been listed on the Paris stock exchange (Euronext) since 2004 (LOCAL).

The Group's consolidated financial statements for the period ended 30 June 2026 and the notes thereto were prepared under the responsibility of Maurice Lévy, Chairman and CEO of Solocal Group, and were approved by Solocal Group's Board of Directors on 29 July 2026.

The condensed consolidated interim financial statements are presented in euros rounded to the nearest thousand.

1.1 Accounting methods and principles

In accordance with European Regulation (EC) No 1606/2002 of 19 July 2002 on international accounting standards, the Group's consolidated financial statements were prepared in accordance with the principles established by the IASB (International Accounting Standards Board), as adopted by the European Union. The texts of these standards are available on the European Union's EUR-Lex online portal at the following address:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20160101

1.2 IFRS standards

These condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".
As at 30 June 2026, the Group did not apply any new standards or interpretations early.

1.3 Other information

Seasonal variations
The Group's activities are not subject to significant seasonal effects.

Estimates and judgements
In preparing the condensed consolidated financial statements for the six months ended 30 June 2026 in accordance with IFRS, the Group's management is required to make estimates and judgements that may affect the amounts recognised in assets and liabilities on the date the financial statements are prepared, and have a corresponding impact on the statement of profit or loss.

Estimates:
Estimates are intended to provide a reasonable assessment of the latest reliable information available on an uncertain item. They are revised to reflect changes in circumstances, new information available and the effects of experience. Changes in estimates are booked prospectively.

Judgements:
Judgements are the result of analytical processes aimed at characterising items, transactions or situations. The revision of a judgement constitutes a change of estimate recognised prospectively, unless the revision is a correction of an error.

Management has based its estimates on past experience and on a set of other assumptions deemed reasonable in the circumstances to determine the values to be used for the Group's assets and liabilities. The use of different assumptions could have a significant impact on these valuations.

The items subject to estimates in the first half of 2026 are of the same nature as those described in the consolidated financial statements for the year ended 31 December 2025. Management revises these estimates when it identifies new events to be taken into account or in the event of a change in the circumstances on which these assumptions were based.

1.4 Key events during the period

Solocal acquired Artur'In (formerly MyPassPro) on April 30, 2026, an artificial intelligence platform that boosts the local digital presence of small and medium-sized businesses (SMEs). This transaction, modest in size and financed from available cash, marks a first step in Solocal's transformation into an AI Company.
This acquisition is part of Solocal's strategic roadmap: putting artificial intelligence, data and automation at the service of simple, effective solutions that local businesses can activate to develop their visibility, strengthen their online presence and support their business.

1.5 Presentation of consolidated financial statements

The Group presents its statement of profit or loss by nature.

EBITDA is an alternative performance indicator corresponding to operating income before depreciation and amortisation.

Note 2 – Notes to the condensed consolidated interim financial statements

2.1 Alternative performance indicators

In order to monitor and analyse the Group's financial performance and that of its various activities, the management of the Group uses alternative performance indicators, i.e. financial indicators not defined under IFRS. A reconciliation with the aggregates of the IFRS consolidated financial statements is presented in this note.

2.1.1 Order backlog and sales

The order backlog corresponds to the sales that have been validated and committed to by customers as of the balance sheet date. For subscription products, only the current commitment period is taken into account.

Order intake refers to orders taken by the sales force, including subscription renewals, and which are expected to result in the provision of a service by the Group to its customers. Order intake is net of cancellations.

As at 30 June 2026, data for MyPassPro are included in the table.

In millions of euros	**Period ended 30 June 2026**	**Year ended 31 December 2025**
Total order backlog – beginning of period	**246.3**	**209.6**
Order intake	167.9	361.2
Revenue	(149.5)	(324.5)
Total order backlog – end of period	**264.7**	**246.3**

The order backlog as at 30 June 2026 will be converted into revenue according to the following schedule:

	H2 2026	**2027**	**2028**	**2029**	**2030**	**Total**
Revenue conversion	112.8	88.7	34.9	24.7	3.5	**264.7**

2.1.2 EBITDA

For 2026, the Group's EBITDA stands at €30.0 million, representing 20.1% of its revenue. At 30 June 2025, the Group's EBITDA was €27.7 million (16.9% of revenue).

2.1.3 Gross margin

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**	**Change**
Revenue	149.5	164.1	-8.9%
Payroll	*5.6*	*5.8*	*-4.4%*
External expenses	*14.8*	*18.0*	*-18.1%*
Total variable costs	20.4	23.8	-14.3%
Gross margin	**129.1**	**140.3**	**-8.0%**

2.1.4 Working capital requirement

In millions of euros	**Period ended 30 June 2026**	**Period ended 30 June 2025**	**Change**
+ Net trade accounts receivable	44.7	48.7	(4.0)
+ Other current assets	13.3	14.8	(1.5)
+ Prepaid expenses	6.0	5.9	0.1
- Contract liabilities	(52.1)	(64.2)	12.2
- Trade accounts payable	(55.4)	(65.1)	9.7
- Other current liabilities	(70.7)	(77.9)	7.2
Working capital requirement (surplus)	**(114.1)**	**(137.8)**	**23.6**

2.1.5 Investments recognised during the period

In millions of euros	Period ended 30 June 2026	Period ended 30 June 2025
Internally developed software	7.8	8.1
Investments in intangible assets and property, plant and equipment	0.7	0.2
Right-of-use assets related to leases	5.3	1.6
Current investments	**13.7**	**9.9**

2.2 Information by segment

In accordance with IFRS 8 "Operating segments", segment information is presented in accordance with the Group's internal reporting used by senior management to measure the financial performance of the segments and allocate resources.

The Group has only one operating segment, the "Digital" segment, which generated revenue of €149.5 million in the first half of 2026.

2.2.1 By product line

The table below presents a breakdown of the main aggregates by product line.

Revenue by product line

In millions of euros	Period ended 30 June 2026	Period ended 30 June 2025	Change
Connect	34.6	39.0	-11.3%
Booster	89.2	95.9	-6.7%
Websites	25.7	29.3	-12.3%
Total revenue	**149.5**	**164.1**	**-8.9%**

Artur'In's revenue, amounting to €1.3 million, has been recognised in the Connect offer. Management has chosen to analyse sales by product line in its revenue reporting.

2.2.2 By geographical region

Revenue is presented based on the geographical location of the customers.

Assets employed are presented by region in net value.

(In millions of euros)	Period ended 30 June 2026	Period ended 30 June 2025
Revenue	**149.5**	**164.1**
- France	149.5	164.1
- Other	-	-
Assets	**328.3**	**326.0**
- France	327.0	324.4
- Other	1.3	1.6

Note 3 – Consolidation principles

3.1 Control analysis

Subsidiaries which are controlled by the Group, directly or indirectly, are fully consolidated.

Companies not controlled by the Group but over which it exercises significant influence are consolidated using the equity method. In 2026, the Group did not hold any non-controlling interests in companies over which it exercised significant influence.

Material inter-company transactions and balances are eliminated in consolidation.

When assessing the level of control or significant influence exercised, account is taken of the existence and effect of any exercisable or convertible potential voting rights at the end of the period.

Note 4 – Impairment of fixed assets

As at 30 June 2026, the Group has not identified any indication of impairment or reversal of impairment and has not recognised any impairment losses or reversals of impairment losses previously recognised on property, plant and equipment and intangible assets.

4.1 Goodwill

At 30 June 2026, all goodwill was allocated to the “Digital” segment, the Group’s only operating segment and the level at which goodwill is monitored by management. Artur’In’s goodwill is provisional at this stage.

Movements in the net value of goodwill can be analysed as follows:

(In thousands of euros)	**Period ended 30 June 2026**	**Year ended 31 December 2025**
Opening balance	**98,778**	**98,778**
Acquisitions/disposals	1,134	
Change in fair value	-	-
Impairments	-	-
Reclassifications and other	-	-
Closing balance	**99,912**	**98,778**

The increase in net goodwill relates to the acquisition of Artur’In. The entity was acquired on 30 April 2026.
IFRS standards do not permit the amortization of goodwill and require impairment testing to be carried out at least once per financial year. In addition to the annual test, a test must be performed whenever an indicator of impairment has been identified. No test was carried out as of June 30, 2026, as the Group had not identified any indicator of impairment.

The process of valuing the assets and liabilities acquired began on the acquisition date, as presented below, resulting in provisional goodwill of €1,134 thousand:

(In thousands of euros)	**Amount at the acquisition date**
Acquisition price	**10,433**
Property, plant and equipment	1,358
Intangible assets	-
Other non-current assets	144
Working capital requirement	(779)
Cash	1,069
Financial liabilities	(1,674)
Provisions	-
Net assets acquired	**118**
Technology	7,157
Trademarks	1,374
Deferred tax assets	2 853
Deferred tax liabilities	(2,204)
Net consolidated assets	**9 180**
Net assets	**9 298**
Goodwill	**1,134**

At the date of closing the half-year financial statements, the fair value measurement of the assets acquired and liabilities assumed has not yet been finalized, as the Group is in the process of obtaining and analyzing the information necessary to determine their final values. In accordance with IFRS 3, the Group has a measurement period of up to twelve months from the acquisition date (i.e., until April 30, 2027) to finalize the purchase price allocation; the amounts recognized, including goodwill, may be adjusted during this period.

Note 5 - Order intake

5.1 Revenue

Revenue from the Group's operations is recognised differently according to the nature of the service and therefore the type of product. Revenue for the first half of 2026 amounted to €149.5 million versus €164.1 million in the first half of 2025.

Revenue is recognised as the services are provided, in accordance with IFRS 15. With the exception of our Websites range, for which we identify two performance obligations, all other products are subject to only one obligation.

The Solocal Group's offers are grouped into two broad service categories:

- Products related to digital services:
    - ✓ The Connect offer and the priority ranking product (included in the Booster offer) available for a renewable period of 12 to 48 months;
    - ✓ The residual Booster offer available for a renewable period of three to 12 months or on a campaign basis.
- Websites which are developed to be made available to customers for an initial period of 12 to 48 months.

5.2 Trade accounts receivable

The breakdown of the gross value and impairment of trade accounts receivable is as follows:

In thousands of euros	Period ended 30 June 2026	Year ended 31 December 2025
Gross trade accounts receivable	92,160	96,815
Expected credit losses	(47,453)	(47,480)
Net trade accounts receivable	**44,707**	**49,335**

The ageing of trade accounts receivable is as follows:

In thousands of euros	Total	Not yet due	Past due			
			< 90 days	< 139 days	< 159 days	+ 160 days
Gross trade AR	**92,160**	25,218	6,006	1,049	434	59,453
Expected credit losses	**(47,453)**	(683)	(394)	(380)	(168)	(45,828)
Net trade AR at 30 June 2026	**44,707**	**24,535**	**5,612**	**669**	**266**	**13,650**

The Group’s trade receivables portfolio does not present a significant concentration risk.

In accordance with the Group’s accounting rules and methods, a trade receivables review was carried out to identify those that show a risk of non-recovery. Impairments of trade accounts receivable, presented under “Expected credit losses”, were recognised in the financial statements on a case-by-case basis according to the age of the receivables, historical statistics or information provided by the credit agencies.

Bad debt losses remained low, with a net impairment rate to revenue of 4.2% in 2026 and 3.8% in 2025.

5.3 Other current assets

Other current assets mainly include VAT receivable at 30 June 2026.

In thousands of euros	Period ended 30 June 2026	Year ended 31 December 2025
VAT receivable	9,367	7,545
Advances, instalments and credit notes from suppliers	941	937
Other current assets	2,669	2,027
Total	**12,977**	**10,508**

5.4 Contract liabilities

Liabilities on the balance sheet mainly consist of net advances received from the customer in cases where the related service has not yet been rendered but has already been billed. These are sales of products that are subsequently recognised as revenue based on the length of time they have been online.

Contract liabilities amounted to €52.1 million at 30 June 2026 compared with €57.2 million at 31 December 2025.

Note 6 – Corporate income tax

6.1 Group tax proof

The corporate income tax for the year is calculated by applying the effective tax rate at the end of the financial year to the pre-tax income.

The reconciliation of the theoretical tax, calculated on the basis of the statutory tax rate in France, and the effective tax is as follows:

(In thousands of euros)	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Pre-tax net income from business	**12,416**	**6,546**
Statutory tax rate in France	25.83%	25.83%
Theoretical tax	**(3,206)**	**(1,690)**
Earnings from companies not consolidated for tax purposes & foreign subsidiaries	-	-
Foreign subsidiaries - differences in tax rates	(10)	21
Corporate value added contribution (after tax)	(236)	(250)
Change in unrecognised deferred tax	1,868	-
Other non-taxable/non-deductible items	4,822	824
Effective tax	**3,237**	**(1,096)**
Of which current tax (CVAE excluded)	*3,173*	*(930)*
Of which CVAE	*(318)*	*(337)*
Of which deferred tax	*383*	*171*
Effective tax rate (excluding deferred tax)	**-23.0%**	**19.3%**
Effective tax rate	**-26.1%**	**16.7%**

6.2 Deferred taxes in the balance sheet

(In thousands of euros)	**Period ended 30 June 2026**	**Year ended 31 December 2025**
Retirement benefits	13,447	13,448
Employee profit-sharing	173	173
Non-deductible provisions	362	165
Tax loss carryforwards	31,596	29,008
Financial expenses	11,655	11,655
Other differences	1,530	1,373
Impairment of deferred tax assets	(37,134)	(37,134)
Subtotal deferred tax assets	**21,629**	**18,689**
Other differences	(7,243)	(5,322)
Depreciation recognised for tax purposes	(10,308)	(10,308)
Subtotal deferred tax liabilities	**(17,552)**	**(15,631)**
Total net deferred tax assets (liabilities)	**4,077**	**3,058**

Note 7 – Cash, debt and financial instruments

7.1 Financial assets and liabilities

Financial assets include held-to-maturity assets, loans, receivables and cash and cash equivalents. Financial liabilities include borrowings, other financing, bank overdrafts and payables.

Financial assets and liabilities are measured and recognised in accordance with IFRS 9 “Financial Instruments”.

7.2 Net financial income (expense)

Net financial income (expense) breaks down as follows:

(In thousands of euros)	**Period ended 30 June 2026**	**Period ended 30 June 2025**
Interest and similar items on financial assets	697	588
Financial income	**697**	**588**
Interest on financial liabilities	(2,092)	(2,797)
Other financial expenses & fees	(794)	(98)
Accretion cost[1]	(880)	(883)
Financial expenses	**(3,766)**	**(3,778)**
Foreign exchange gain (loss)	(3)	(278)
Net financial income (expense)	**(3,072)**	**(3,468)**

[1]Accretion cost corresponds to the increase, during the financial year, of the current value of pension commitments.

7.3 Cash and cash equivalents and net debt

Net debt corresponds to total gross debt less cash and cash equivalents.

(In thousands of euros)	**Period ended 30 June 2026**	**Year ended 31 December 2025**
Cash equivalents	66,391	65,239
Cash	10,182	14,384
Bank overdrafts	-	-
Cash	**76,572**	**79,623**
Nominal value of bond issues	24,306	21,349
Other borrowings	2,042	3,851
Accrued interest not yet due on loans	544	2,598
Other	7 396	49
Current and non-current financial liabilities	**34,288**	**27,847**
Long-term and short-term lease liabilities	30,654	30,050
Gross financial debt	**64,942**	**57,897**
Of which current	*10,735*	*11,005*
Of which non-current	*54,207*	*46,892*
Net debt (Net cash)	**(11,631)**	**(21,726)**
Net debt (Net cash) of consolidated group	**(11,631)**	**(21,726)**

Cash and cash equivalents

At 30 June 2026, the gross cash position stood at €76.6 million versus €79.6 million at 31 December 2025.

Change in liabilities from financing activities

(In thousands of euros)	Year ended 31 December 2025	Cash flows		Non-cash variations							Period ended 30 June 2026
		Inflows	Outflows	Capital transactions	Changes in scope	Interest	Fair value	IFRS 16	Debt issue expenses	Other	
Bond issues	23,937	-	-	-	-	908	-	-	-	-	24,845
Other bank borrowings	3,862	-	(2,201)	-	394	(9)	-	-	-	-	2,046
Lease liabilities	30,050	-	(4,663)	-	1,280	-	-	3,987	-	-	30,654
Other	49	15	-	-	-	-	-	-	-	7,333	7,397
Total Liabilities from financing activities	57,897	15	(6,864)	-	1,674	899	-	5,267	-	7,333	64,941

(In thousands of euros)	Year ended 31 December 2024	Cash flows		Non-cash variations							Year ended 31 December 2025
		Inflows	Outflows	Capital transactions	Changes in scope	Interest	Fair value	IFRS 16	Debt issue expenses	Other	
Bond issues	22,113	-	-	-	-	1,824	-	-	-	-	23,937
Revolving credit facility	14,004	-	(14,000)	-	-	(4)	-	-	-	-	-
Other bank borrowings	8,136	-	(4,212)	-	-	(62)	-	-	-	-	3,862
Lease liabilities	36,332	-	(9,735)	-	-	-	-	3,453	-	-	30,050
Other	49	-	-	-	-	-	-	-	-		49
Total Liabilities from financing activities	80,633	-	(27,947)	-	-	1,758	-	3,453	-	-	57,897

Financial commitments:
As at 30 June 2026, the Group was in compliance with the financial ratios stipulated in the financing documentation for the Mini Bonds.

Financial instruments in the balance sheet

Period ended 30 June 2026		Breakdown by instrument category under IFRS 9		Breakdown by level under IFRS 13		
(In thousands of euros)	Carrying amount	Fair value recognised in profit or loss	Amortised cost	Level 1 and cash	Level 2	Level 3
Other non-current financial assets	4,284	369	3,914	-	4,284	-
Net trade accounts receivable	44,707	-	44,707	-	44,707	-
Other current financial assets	-	-	-	-	-	-
Cash equivalents	66,391	-	66,391	66,391	-	-
Cash	10,182	-	10,182	10,182	-	-
Financial assets	**125,563**	**369**	**125,194**	**76,572**	**48,991**	**-**
Non-current financial liabilities	30,977	5,765	25,212	24,306	6,670	-
Current financial liabilities	3,311	1,568	1,743	-	3,311	-
Trade accounts payable	55,363	-	55,363	-	55,363	-
Financial liabilities	**89,651**	**7,333**	**82,318**	**24,306**	**65,344**	**-**

Year ended 31 December 2025		Breakdown by instrument category under IFRS 9		Breakdown by level under IFRS 13		
(In thousands of euros)	Carrying amount	Fair value recognised in profit or loss	Amortised cost	Level 1 and cash	Level 2	Level 3
Other non-current financial assets	4,744	369	4,375	-	4,744	-
Net trade accounts receivable	49,335	-	49,335	-	49,335	-
Other current financial assets	-	-	-	-	-	-
Cash equivalents	65,239	-	65,239	65,239	-	-
Cash	14,384	-	14,384	14,384	-	-
Financial assets	**133,702**	**369**	**133,333**	**79,623**	**54,079**	**-**
Non-current financial liabilities	24,698	-	24,698	21,349	3,349	-
Current financial liabilities	3,149	-	3,149	-	3,149	-
Trade accounts payable	53,704	-	53,704	-	53,704	-
Financial liabilities	**81,551**	**-**	**81,551**	**21,349**	**60,202**	**-**

(In thousands of euros)	Par value	Quotes as at 30/06/2026	Market value	Current	Non-current						
				Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	+5 years	Total Non-current	Total
Mini Bonds	24,306	N/A	-	-	-	24,306	-	-	-	24,306	24,306
Atout bank loan	556	N/A	-	556	-	-	-	-	-	-	556
State-guaranteed loan	1,185	N/A	-	947	238	-	-	-	-	238	1,185
Other borrowings	7,635	N/A	-	1,758	2,679	3,195	3	-	-	5,877	7,635
Loans	**33,682**		**-**	**3,260**	**2,917**	**27,501**	**3**	**-**	**-**	**30,422**	**33,682**
Accrued interest not yet due on loans	544	N/A	-	5	-	539	-	-	-	539	544
Other	63	N/A	-	46	-	-	-	-	17	17	63
Lease liabilities	30,654	N/A	-	7,424	6,159	5,604	5,555	3,791	2,121	23,230	30,654
Current financial liabilities and derivatives	**64,942**		**-**	**10,735**	**9,076**	**33,644**	**5,558**	**3,791**	**2,138**	**54,207**	**64,942**

Note 8 – Financial risk objectives, policy and management, capital management

The Group's objective is to optimise its financial structure, the principal assessment criterion being financial leverage (ratio of net debt to EBITDA), in order to reduce the cost of its capital while maintaining the financial flexibility needed to fulfil its development plan.

In view of its financial structure, the Group is exposed to interest rate risk, liquidity risk and credit risk.

Note 9 – Provisions and other liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when, at the end of the period, the Group has an obligation towards a third party resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Changes in provisions for employee benefits and provisions for risks and litigation were as follows:

(In thousands of euros)	Opening balance	Charge for the year	Reversal for the year (provision unused)	Reversal for the year (provision used)	Changes in the scope of consolidation, reclassifications and other	Closing balance
Restructuring provisions	100	-	(98)	-	-	2
Provisions for employment disputes(*)	25,990	11,241	(1,038)	(434)	-	35,758
Other provisions for risks	20,682	1,100	(14,426)	-	(10)	7,346
Total provisions	**46,772**	**12,341**	**(15,562)**	**(434)**	**(10)**	**43,106**
- of which non-current	*1*	*-*	*-*	*-*	*-*	*1*
- of which current	*46,771*	*12,341*	*(15,562)*	*(434)*	*(10)*	*43,105*

(*) The allocation for the year covers various employment-related disputes that have been individually analysed by the Company and its advisors and covered in accordance with the estimated level of risk.

At 30 June 2026, the Group recorded total provisions of €43.1 million for all disputes in which it is involved (ongoing legal proceedings with suppliers and partners and ongoing arbitration and administrative proceedings). This compares with €46.8 million at 31 December 2025. The Group considers that disclosure of the amount of any provisions set aside for each ongoing dispute would be seriously prejudicial to its interests.

<u>Retirement benefits and similar commitments</u>

In accordance with IAS 19, defined benefit plans are actuarially valued using the projected unit credit method. According to this method, each period of service gives rise to an additional unit of benefit entitlement, and each of these units is measured separately to value the final obligation, using demographic assumptions (staff turnover, mortality, retirement age, etc.) and financial assumptions (future increase in salary by category).

Actuarial gains and losses relating to post-employment benefits are recognised in full in other comprehensive income. At 30 June 2026, they had a positive impact of €4.6 million, net of deferred tax.

The discount rate used to measure the obligation at 30 June 2026 was 4.14% in accordance with actual market conditions (iBoxx AA10+ rate). The discount rate was 3.96% on 31 December 2025.

The total provision on the statement of financial position was €65.5 million at 30 June 2026 compared with €68.8 million at 31 December 2025.

Note 10 – Trade accounts payable

At 30 June 2026, the trade accounts payable were due in less than one year. Trade accounts payable bear no interest and in principle are payable between 30 and 60 days.

Note 11 – Equity and earnings per share

11.1 Share capital

Solocal Group's share capital comprises 35,903,712 shares, each with a par value of €0.01, i.e. a total amount of €359,037.12 (before deduction of treasury shares).

11.2 Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share. The number of shares used to calculate diluted earnings takes into account the conversion into ordinary shares of dilutive instruments outstanding at the end of the period (options not yet exercised, free shares). If the basic earnings per share are negative, diluted loss per share represents the same amount as the basic loss.
Treasury stock deducted from consolidated equity is not taken into account in the calculation of earnings per share.

	Period ended 30 June 2026	**Period ended 30 June 2025**
Weighted average		
Share capital	35,903,712	34,737,800
Treasury shares from liquidity contract	(41,280)	(3,591)
Number of basic shares	**35,862,432**	**34,734,209**
Free share plans	-	182
Potential shares (exercise of share warrants)	-	969,713
Number of diluted shares	**35,862,432**	**35,704,103**
Additional information (simple average)		
Number of existing basic shares at 30 June	35,843,155	34,802,576
Number of existing diluted shares at 30 June	35,862,196	35,902,037
Consolidated earnings per share for the period based on a weighted average number of shares		
- basic	0.44	0.16
- diluted	0.44	0.15

Note 12 – Information on related parties

The senior executives considered to be related parties at 30 June 2026 are Maurice Lévy, the members of the Board of Directors and the members of the Executive Committee. The Group has no related party transactions other than those with its senior executives and Directors.
Solocal Group is directly controlled by Ycor SCA.

Note 13 - Disputes, contingent assets and liabilities

There were no significant changes during the first half of 2026.

Note 14 - Contractual commitments not recognised/contractual commitments and off-balance sheet commitments

There were no new significant commitments during the first half of 2026.

Note 15 - Subsequent events

There are no significant events to report between the balance sheet date and the date of the Board meeting.

Note 16 – Consolidation scope

		Year ended 30 June 2026		Year ended 31 December 2025	
Entity	**Country**	**Interest**	**Voting rights**	**Interest**	**Voting rights**
Solocal Group (consolidating entity)	France	100%	100%	100%	100%
Solocal S.A.	France	100%	100%	100%	100%
SOMS	France	100%	100%	100%	100%
Leadformance	France	100%	100%	100%	100%
Effilab (Solocal+ since January 2026)	France	100%	100%	100%	100%
Solocal Outre-mer	France	100%	100%	100%	100%
GIE	France	100%	100%	100%	100%
Regicom	France	100%	100%	100%	100%
Artur'In (formerly MyPassPro)	France	100%	100%	-	-
Yelster Digital	Austria	100%	100%	100%	100%
Solocal Interactive	Mauritius	100%	100%	100%	100%

3. Statement by the person responsible for the report

"I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past six months have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings in the consolidation taken as a whole, and that the interim activity report in Part 1 of the report includes a fair review of the major events that have occurred during the first six months of the year, of their impact on the interim financial statements and of the main transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial period."

Boulogne-Billancourt, 30 July 2026
Maurice Lévy
Chairman and CEO