PRESS RELEASE
Boulogne-Billancourt
29 July 2026

2026 Half-Year Results:

- **Q2 2026 revenue up 2% sequentially (vs. Q1 2026)**
- **Order book up 7.5% to €264.7 million vs. end 2025**
- **EBITDA margin at 20.1%, i.e. +3.2 points vs. H1 2025**

Key figures

- **Revenue:** €149.5 million in the first half, i.e. -8.9% vs. H1 2025 (-9.6% on a like-for-like basis); €75.5 million in the second quarter, i.e. -6.9% (-8.4% on a like-for-like basis)
- **Sequential increase in second-quarter revenue** of +2.0% vs. Q1 2026 (+0.4% on a like-for-like basis)
- **Order book up** 7.5% over the half-year, to €264.7 million, vs. €246.3 million at end 2025
- **EBITDA** of €30.0 million, i.e. +8.5% vs. H1 2025
- **EBITDA margin** at 20.1%, i.e. +3.2 points vs. H1 2025
- **Net income** of €15.7 million, i.e. +€10.2 million vs. H1 2025
- **Positive net cash position** of €49.7 million vs. €51.8 million at end-2025

2026 targets confirmed

- **Revenue up in Q4 2026 vs. Q4 2025, including external growth**
- **Continued improvement in profitability: EBITDA margin expected at around 20%**

Maurice Lévy, Chairman and CEO of Solocal, said:

"*The first half confirms the strength of the progress made in 2025. Our financial fundamentals have been restored: the EBITDA margin has passed a new milestone, above 20%, and net cash remains at a comfortable level, close to €50 million.*

The roadmap set when we entered the capital, almost two years ago, is now entering its decisive phase: winning back the market. Our priority remains a return to growth in the fourth quarter of 2026 – even though the economic environment, particularly for our core customer base, is very difficult and represents a genuine challenge, we are doing everything we can to reach this goal - the 2% sequential revenue growth in the second quarter compared with the first quarter, together with the 7.5% increase in the order book, are encouraging signs that give us confidence in achieving this objective.

To meet this challenge, Solocal has organised itself for the fight: innovation and AI are now at the heart of the company and of all its actions. Across our three ranges – Connect, Booster and Websites – a large part of the offering has been renewed and enhanced with AI. Our transformation into an AI Company is under way: the launch of Solocal+ in February, bringing unprecedented data and *advertising offerings to local communication players; and the integration of Artur'In in May, a powerful AI-driven Community Management engine that strengthens the Connect range.*

Lastly, pagesjaunes is regaining momentum. With a loyal audience of 15.4 million unique visitors last June, the brand will be supported by the advertising campaign launched in early July, to become the media that is useful to French people every day.

We have succeeded in the restoration phase. We will succeed in the win-back phase: I have full confidence in all the company's teams to make Solocal and pagesjaunes a French champion of digital and AI."

The Board of Directors of Solocal Group, meeting on 29 July 2026 under the chairmanship of Mr Maurice Lévy, approved the Group's condensed consolidated financial statements as of 30 June 2026.

1. Revenue

In € million	Q2 2025	Q1 2026	Q2 2026	Change Q2 2026 vs Q1 2025	Change like-for-like basis	H1 2025	H1 2026	Change	Change like-for-like basis
Total revenue	**81,1**	**74,0**	**75,5**	-6,9%	-8,4%	**164,1**	**149,5**	-8,9%	-9,6%

In the second quarter of 2026, Group revenue amounted to €75.5 million, down 6.9% compared with the second quarter of 2025. On a like-for-like basis, i.e. excluding Artur'In consolidated on 1st May 2026, they were down 8.4%. Revenues were up 2% sequentially (i.e. compared with the first quarter of 2026), a trend that confirms the trajectory expected for the year.

In the first half of 2026, Group revenues amounted to €149.5 million, down 8.9% compared with the first half of 2025. On a like-for-like basis, they were down 9.6%.

By business line, second-quarter 2026 and first-half revenue break down as follows:

In € million	Q2 2025	Q1 2026	Q2 2026	Change Q2 26 vs Q2 25	H1 2025	H1 2026	Change	Share
Connect	19,3	16,9	17,7	-8%	39,0	34,6	-11%	23%
Booster	47,3	44,5	44,6	-6%	95,9	89,2	-7%	60%
Websites	14,5	12,5	13,2	-9%	29,3	25,7	-12%	17%
Total revenue	**81,1**	**74,0**	**75,5**	**-7%**	**164,1**	**149,5**	**-9%**	**100%**

The Connect business (23% of total revenue), dedicated to digital presence offerings, was down 11% compared with the first half of 2025, at €34.6 million. The integration of Artur'In, whose Community Management product has enhanced this range, revived revenue in the second quarter of 2026, up 5% sequentially.

The Booster business (60% of total revenue), which brings together advertising-related activities, was down 7% compared with the first half of 2025, at €89.2 million. Revenue was slightly up between the first and second quarters of 2026. The innovations launched on pagesjaunes in June and the growing audience of our pagesjaunes media should boost activity in the second half, notably for the Référencement Prioritaire (Priority Listing) product, which accounts for 64% of Booster revenues.

The Websites business (17% of total revenue), which covers all the website ranges sold, was down 12% compared with the first half of 2025. Sequentially, revenues were up 6% in the second quarter of 2026, reflecting the positive reception of our new range, the recent launch of the Do It Yourself offering and of the bundled Websites / Connect offer.

2. Commercial performance

Order intake rose 5% in the first half of 2026, to €181 million, compared with €173 million in the first half of 2025.

In million euros	**31/12/2025**	**31/03/2026**	**30/06/2026**	**Change**
Order book	**246,3**	**259,2**	**264,7**	**7,5%**

The order book continued its steady growth over the half-year, reaching €264.7 million as of 30 June 2026, up 7.5% compared with 31 December 2025.

This order book will convert into revenues at a rate of approximately 43% in the second half of 2026, 34% in 2027 and 23% thereafter.

3. Income statement

In € million	**H1 2026**	**H1 2025**	**Change**
Total Revenue	**149,5**	**164,1**	**(14,6)**
External expenses	(42,4)	(52,4)	10,0
Personnel expenses	(77,2)	(83,9)	6,7
Recurring EBITDA	**29,9**	**27,8**	**2,1**
Non-recurring items	0,1	(0,1)	0,2
Consolidated EBITDA	**30,0**	**27,7**	**2,3**
EBITDA margin	**20,1%**	**16,9%**	**3,2 Pts**
Depreciation and amortisation	(14,5)	(17,6)	3,1
Operating income	**15,5**	**10,0**	**5,5**
Financial income	(3,1)	(3,5)	0,4
Income before tax	**12,4**	**6,5**	**5,9**
Corporate income tax	3,2	(1,1)	4,3
Consolidated Net income Group	**15,7**	**5,5**	**10,2**

Personnel costs amounted to €77.2 million in the first half of 2026, down €6.7 million (-8%) compared with the first half of 2025. The payroll, which includes Artur'In (€0.6 million) since May 2026, is under control. The attrition of the Group's headcount, particularly in support functions, is contained.

External charges amounted to €42.4 million in the first half of 2026, down €10.0 million (-19%) compared with the first half of 2025. This significant decrease results from our ongoing cost-reduction plan, our improved control of customer risk and developments in litigation.

EBITDA rose 8% in the first half of 2026, to €30.0 million. This translates into a margin of 20.1% of revenue, up 3.2 points compared with the first half of 2025.

Depreciation and amortisation amounted to €14.5 million in the first half of 2026, down €3.1 million compared with the first half of 2025.

Operating income came to €15.5 million in the first half of 2026, up €5.5 million (+55%) compared with the same period in 2025.

The financial result was a loss of €3.1 million in the first half of 2026, a slight improvement on the €3.5 million loss a year earlier. This change reflects lower financial expenses resulting from the full repayment of the RCF in 2025.

Profit before tax thus reached €12.4 million in the first half of 2026, compared with €6.5 million a year earlier.

After recognition of a €3.2 million tax income relating to 2025 adjustments, the Group's consolidated net income came to €15.7 million in the first half of 2026, compared with a gain of €5.5 million in the first half of 2025.

4. Cash flow statement and debt

In € million	**H1 2026**	**H1 2025**	**Change**
EBITDA	**30,0**	**27,7**	**2,3**
Non-monetary items included in EBITDA	(6,3)	(3,2)	(3,1)
Net change in working capital	(7,0)	4,8	(11,8)
Acquisitions of tangible and intangible fixed assets	(8,5)	(8,3)	(0,2)
IFRS 16	(5,8)	(5,9)	0,1
Recurring operating cash flow	**2,4**	**15,3**	**(12,9)**
Non-recurring items	(2,7)	(0,6)	(2,1)
Disbursed financial result	0,5	(0,3)	0,8
Corporate income tax paid	(0,9)	(0,5)	(0,4)
Others	(0,1)	-	(0,1)
Free cash flow	**(0,8)**	**14,0**	**(14,8)**
Decrease in borrowings	(2,2)	(9,1)	6,9
Net change in cash	**(3,0)**	**4,9**	**(7,9)**
Net cash & cash equivalents BoP	79,6	70,9	8,7
Net cash & cash equivalents EoP	**76,6**	**75,8**	**0,8**

Non-monetary items amounted to -€6.3 million and are mainly explained by improved management of our customer risk and by the settlement of litigation.

The change in working capital requirement came to -€7.0 million in the first half of 2026, compared with +€4.8 million in the first half of 2025. The change was impacted by the decline in activity and by the increase in prepaid expenses relating to rents.

Capital expenditure amounted to €8.5 million over the period, slightly up on the €8.3 million recorded in the first half of 2025.

IFRS 16 flows, which mainly correspond to the financial amortisation of capitalised right-of-use assets relating to leases, amounted to €5.8 million in the first half of 2026, compared with €5.9 million in the first half of 2025.

Financial income received amounted to €0.5 million in the first half of 2026. It corresponds to investment income offset by interest paid on the various borrowings (Prêt Atout, state-guaranteed loan).

Free cash flow came to -€0.8 million for the Group in the first half of 2026, compared with +€14.0 million in the first half of 2025.

The reduction in borrowings amounted to -€2.2 million in the first half of 2026. This mainly comprises repayments on the ATOUT loan and the state-guaranteed loan (PGE).

The net change in cash thus amounted to -€3.0 million in the first half of 2026.

As of 30 June 2026, Solocal had **gross cash** of €76.6 million, compared with €79.6 million as of 31 December 2025.

The Group's gross financial debt amounted to €26.9 million, excluding the earn-out liability recognised following the acquisition of Artur'In. It comprises the Mini-Bond maturing in 2029 for €24.3 million, whose interest is capitalised, the ATOUT loan of €0.6 million maturing in 2026, the Regicom state-guaranteed loan (PGE) for €1.2 million, loans contributed by Artur'In for €0.3 million and accrued interest not yet due for €0.5 million.

Net cash stood at €49.7 million as of 30 June 2026, compared with €51.8 million as of 31 December 2025.

The Group complies with the financial ratios set out in its financing documentation.

5. Key events of the first half and post-closing events

In the first half of 2026, Solocal pursued its commercial win-back strategy, accelerating its customer loyalty and anti-churn initiatives and placing AI at the heart of the company. In this context, Solocal acquired and consolidated Artur'In on 1st May; its AI-based Community Management offering will benefit from wider distribution through the Solocal and Regicom sales forces.

Solocal also enhanced its MyConnect product with the launch, in June, of a new quote/invoice option designed to support small and medium-sized businesses in their transition to electronic invoicing. During the first half, Solocal also revamped its Booster Site and Booster Notoriété products and launched an AI-powered Do It Yourself website offering to reach a broader range of customers.

Pagesjaunes returned to the top 50 most visited websites in France according to Médiamétrie, ranking 46th with 15.4 million unique visitors in June. This audience should be supported by the launch, early July, of a national advertising campaign deployed across several media (outdoor advertising in coastal cities and railway stations, radio, social networks) – all of which will strengthen the historical business and the Solocal+ entity, created last February to maximise the monetisation of the pagesjaunes audience and of Solocal's data assets.

6. 2026 outlook

Following a first half in line with its roadmap, the Group confirms all of its targets for the 2026 financial year. Solocal is thus targeting higher revenue in the fourth quarter of 2026 compared with the fourth quarter of 2025, including external growth, while remaining attentive to further targeted acquisition opportunities. It is also targeting a continued improvement in profitability, with an EBITDA margin expected at around 20%.

Next date in the financial calendar

- Publication of third-quarter 2026 revenue, on 21st October 2026

Nota Bene: The half-year financial statements have been subject to a limited review by the Statutory Auditors. The limited review procedures on the condensed consolidated financial statements as of 30 June 2026 have been completed. The Statutory Auditors' report on the half-year financial information is in the process of being issued.

Disclaimer

Definitions

Group: Represents the consolidated scope of Solocal.

Like-for-like basis: Represents the scope excluding the contribution of Artur'In, which is consolidated since 1st May 2026.

Sales: Order intake generated by the sales force, giving rise to services to be delivered by the Group to its customers.

Order book: The order book corresponds to the share of revenue remaining to be recognised as of 30 June 2026 on sales orders validated and committed to by customers. For subscription products, only the current commitment period is taken into account.

About Solocal:

Solocal is the best partner for small and medium-sized businesses, and pagesjaunes the media that is useful to everyone and essential to businesses.

Solocal, the French leader in digital marketing, supports local businesses – mid-caps, small and medium-sized businesses, large retail chains and local authorities – in their digitalisation and in the development of their activity. Every day, hundreds of thousands of businesses in France rely on its solutions: online presence management, website and e-commerce creation, digital advertising and data marketing. With pagesjaunes, its emblematic brand, Solocal helps internet and mobile users find the professionals that meet their needs. With Solocal+, launched in January 2026, the Group offers a data & advertising proposition that is unique on the market. As part of its transformation into an AI Company, Solocal is enhancing its solutions with artificial intelligence technologies, in particular by integrating advanced automated digital communication and community management capabilities from the Artur'In platform acquired in April 2026. Building on scalable technology platforms, geolocated data, a massive audience and unique commercial coverage in France, Solocal works with the major digital platforms to maximise the effectiveness of its services. Its subsidiary Regicom completes this offering with high-performance solutions in e-commerce, project management and digital strategy. Together, Solocal and Regicom work to boost local economic life by providing automated digital solutions based on data and artificial intelligence.

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