

Q1 2025 Revenue and Activity

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- **Q1 2025 Group Revenue:** €82.9 million, including Regicom's revenue, i.e. -0.5% vs. Q1 2024
- **Increase of the Group Order Backlog:** €215.8 million as of 31 March 2025 (vs. €209.6 million as of 31 December 2024)

Confirmation of the 2025 outlook

- **Accelerated implementation of operational priorities defined by the 2025 action plan to execute the Group's transformation (organization, product offering, IT tools, AI, simplification)**
- **Stabilization of revenue with the first effects of the plan and the integration of Regicom on a full-year basis**
- **Intensified cost control aimed at restoring EBITDA margin to around 15%**

Maurice Lévy, CEO of Solocal, comments: "As soon as our financial restructuring was completed in the summer of 2024, we quickly embarked on an in-depth transformation of Solocal, with the aim of giving the company and its employees a new future by placing the customer at the heart of our operations. After an observation phase, the first projects were launched last November: overhaul of the commercial approach, simplification of the offering, and deployment of new, more comprehensible offers. An initial launch was made with a new range of Websites which should enable us to regain positive momentum in this market, while strengthening recurring revenues. At the same time, other structuring projects are making good progress, such as the simplification of IT tools and the improvement of customer relationship. Special mention should be made to the very substantial increase in the PagesJaunes audience: +13% over the full year 2024.

Even more fundamentally, we have embarked on a major project to transform the company's culture, so as to instill at all levels the values of operational performance, simplicity in operating methods, innovation and collaborative solidarity. Once completed, this immense task should put Solocal back on the path to profitable growth, while restoring pride in our customers and our teams.

Together, we are going to make PagesJaunes a useful local information website for the whole population, and Solocal the best partner for small and medium-sized businesses for their digital presence. The current financial year should lay the foundations for a turnaround that will pave the way for "Year 1" of growth in 2026. I am well aware that we are still a long way from the finish line, but I am very proud to be leading this ambition, surrounded by clear-sighted, committed and talented employees, with whom we are going to bring this transformation to a successful conclusion."



1. Revenue and backlog

<i>In € million</i>	Q1 2024	Q1 2025	Change	Change on like-for-like basis
Total revenue	83,3	82,9	-0,5%	-13,7%

Q1 2025 Group revenue amounts to €82.9 million, down -0.5% compared to Q1 2024. Regicom's contribution (integration since 31 July 2024) represents €11.0 million, revenue on a like-for-like basis is down -13.7% during the first quarter. This variation is mainly due to the weak commercial performance of sales in acquisition over the quarter. On this priority issue, the sales reorganization has now been finalized and should gradually bear fruit.

Group order backlog amounts to €215.8 million as of 31 March 2025, slightly higher than the Group order backlog as of 31 December 2024 (€209.6 million).

Group revenue for Q1 2025 is as follows:

<i>In € million</i>	Q1 2024	Q1 2025	Change	Share
<i>Connect</i>	22,8	19,7	-14%	24%
<i>Booster</i>	46,6	48,5	4%	58%
<i>Websites</i>	13,9	14,8	6%	18%
Total revenue	83,3	82,9	0%	100%

Connect activity (24% of Q1 2025 revenue), which includes digital presence, is down 14% compared to Q1 2024 at €19.7 million.

Booster activity (58% of Q1 2025 revenue), which includes advertising activities, is up 4% compared to Q1 2024 at €48.5 million.

Websites activity (18% of Q1 2025 revenue), which includes the full range of websites is up 6% compared to Q1 2024 at €14.8 million.

2. Sales performance

Q1 2025 sales performance, measured by order intakes, amounts to €88.2 million compared to €81.6 million in Q1 2024. Renewal order intakes amount to €53.2 million in Q1 2025 compared to €54.0 million in Q1 2024. Order intakes from acquisition activities amount to €34.9 million in Q1 2025 compared to 27.6€ million in Q1 2024.

<i>In million euros</i>	31/03/2024	31/12/2024	31/03/2025	Change
Order backlog	192.4	209.6	215.8	3,0%

Group order backlog amounts to €215.8 million as of 31 March 2025, up 3% compared to 31 December 2024.

Based on estimates to date, this order backlog will generate sales of around 31% in the second quarter of 2025, 42% in the second half of 2025 and 27% thereafter.

3. Recent events and strategic advances

Solocal pursued its transformation project, with the primary objective of satisfying the customers who place their trust in the company by being irreproachable in every respect. Significant events in the first quarter were:

- The set-up of a sales organization that enables better monitoring and acquisition of customers.
- The launch of a new "website" range involving 48-month offers.
- The progress of other projects implemented as part of a three-pronged recapture strategy: CLEAN (eliminate all tasks that are unnecessary, redundant, obsolete, etc.), REPAIR (put the organization, tools, and operating methods in good working order) and BUILD (build the tools and proposals of the future, many of which based on AI).
- The approval of a project to transform Solocal into a European Company (Societas Europaea – SE) by the Board of Directors on 18 March 2025. The project will be submitted to a vote at the Annual General Meeting on 5 June 2025.

On April 29 2025, the Board of Directors noted the resignation with immediate effect of Mrs. Marguerite Bérard from her position as Board member, following her appointment at the head of ABN Amro. Maurice Lévy, Chairman and Chief Executive Officer, and all the members of the Board of Directors warmly thank Mrs. Marguerite Bérard for her commitment and contribution, and wish her every success. In her place, the Board of Directors has co-opted Mrs. Nathalie Boy de la Tour.

4. Outlook for 2025: confirmation of objectives

Given the evolution of the Group order backlog in line with expectations of the first quarter, the stability of the churn rate and the initial effects of the commercial reorganization underway, the Group is in a position to renew its objective of stabilizing revenue in 2025, under the full-year impact of the integration of Regicom.

Solocal is also continuing to step up its efforts to control costs, with a view to restoring its EBITDA margin to around 15% over the full year.

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

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Definitions

Group: Represents the consolidated scope of Solocal, including Regicom, which has been consolidated since July 31 2024.

Like-for-like basis: Represents the consolidated scope of Solocal excluding Regicom.

Order intake: Orders recorded by the sales force, that give rise to a service provided by the Group for its customers.

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognized as of 31 March 2025 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered.

Secured revenue: The recognition of future revenue from past order intake as validated and committed by customers to date (net of cancellations already noted) and which should give rise to a future service.

Churn: Number of churned clients on a given period.

Churn rate: number of churned customers (including winbacks) on a LTM basis divided by the number of customers BoP.

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As the pure player in digital marketing in France, Solocal supports local businesses – VSEs, to SMBs, Large Companies or local authorities – in their digital transformation and business development. Every day, hundreds of thousands of companies in France trust its innovative digital solutions: Relational Presence, Web design, E-commerce and Digital advertising. With its iconic brand PagesJaunes, Solocal helps internet and mobile users find professionals that meet their needs. Powered by scalable technological platforms, geolocated data, a massive audience, and unique commercial coverage across France, Solocal collaborates with the GAFA to maximize the effectiveness of its digital services. Its subsidiary, Regicom, complements this offer by providing local businesses with high-performance solutions in e-commerce, project management, and digital strategy. Together, Solocal and Regicom work to boost local economic activity by offering innovative and high-performance digital tools.

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