solocal

PRESS RELEASE
Boulogne-Billancourt
18 February 2026

2025 Annual Results: Phase 1 achieved

- **Financial fundamentals restored**
- **Cash generation**
- **Debt reduction**

Key Figures

- **Revenue:** -3% vs. 2024, at €324.5 million (-10.6% on a like-for-like basis)
- **Order backlog:** up 17.5% year-on-year, reaching €246.3 million at the end of 2025 vs. €209.6 million at the end of 2024
- **EBITDA:** €60.0 million, i.e. +41% vs. 2024
- **EBITDA margin:** 18.5% (vs. 12.8% in 2024), exceeding the target
- **Operating income:** €28.4 million in 2025, vs. –€15.6 million in 2024
- **Operating cash flow:** €33.4 million
- **Net cash position:** €51.8 million, vs. €26.6 million in 2024
- **Full and early repayment of the RCF**

2026 Objectives – Phase 2: Recovery

- **Return to growth starting in the fourth quarter of 2026**
- **Continued improvement in profitability: EBITDA margin expected to be around 20%**

Maurice Lévy, CEO of Solocal, comments:

"The year 2025 was marked by numerous initiatives undertaken as part of the company's transformation plan, in particular:

- A field-based commercial organization with the implementation of sectorization

- A renewal of our product offering with several innovations: a new Website range, new MyConnect, Ref Prio Extra, pagesjaunes+...

- The Clean, Repair and Build plan, designed to simplify and modernize our operations and to build the new Solocal

After fifteen years of decline, we have succeeded in restoring the company's accounts and fundamentals. The first phase of the plan has been a complete success, as evidenced by the strengthening of our financial structure, the deleveraging supported by the full and early repayment of the RCF, and the solid improvement in both our EBITDA margin and our operating cash flows.

We are now entering Phase 2 of our plan: the recovery, with a return to growth. We are fully aware of the challenges ahead, but the 18% increase in 2025 sales, as well as the nearly 18% rise in the order *backlog at the end of 2025, are encouraging signs—despite a lackluster market and a national record number of bankruptcies.*

We are determined to make Solocal and pagesjaunes a flagship of the French digital economy and a leader in the use of artificial intelligence. The recent launch of solocal+ reflects this determination and ambition. We know that this second phase will require even greater effort, innovation, and investment. Just as we successfully completed Phase 1, I am confident in the company and its employees as we embark on the next stage. I would like to thank all employees for their commitment and for supporting the reforms to the company agreements, from which I sincerely hope they will soon reap the benefits."

The Board of Directors of Solocal Group, meeting on 17 February 2026 under the chairmanship of Mr. Maurice Lévy, approved the 2025 annual results.

1. Revenue

In € million	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change	Change on like-for-like basis
Total revenue	**86,9**	**79,0**	-9,1%	**334,5**	**324,5**	-3,0%	-10,6%

In the fourth quarter of 2025, the Group's revenue amounted to €79.0 million, down 9.1% compared with the fourth quarter of 2024. This development is mainly explained by the application of a prudent accounting approach in recognizing revenue from the Website activity for certain at-risk clients.

For the full year 2025, the Group's revenue amounted to €324.5 million, down 3.0% compared with 2024. On a like-for-like basis, revenue declined by 10.6% year-on-year. It is worth noting that, on a like-for-like basis, the decline in activity was less pronounced in the second half of the year than in the first, with respective decreases of 8.1% and 13.3%.

By business line, the revenue for the fourth quarter of 2025 and for the full year is broken down as follows:

In € million	Q4 2024	Q4 2025	Change	2024	2025	Change	Share
Connect	22.2	19.4	-13%	90.4	77.1	-15%	24%
Booster	48.9	47.1	-4%	186.6	189.1	1%	58%
Websites	15.8	12.5	-21%	57.4	58.3	2%	18%
Total revenue	**86.9**	**79.0**	**-9%**	**334.5**	**324.5**	**-3%**	**100%**

Connect activity (24% of Group revenue), which includes digital presence solutions, is down 15% compared to 2024, at €77.1 million. This decline is partly explained by a transfer of revenue to the benefit of the Booster activity through its priority listing product.

Booster activity (58% of Group revenue), which includes advertising activities, is up 1% compared to 2024 at €189.1 million. The Priority Listing solution, backed by the PagesJaunes media platform, accounted for 64% of the Booster activity in 2025.

Websites activity (18% of Group revenue), which includes the full range of websites is up 2% compared to 2024 at €58.3 million. This increase, achieved despite the unfavorable accounting impact in the fourth quarter, reflects the strong market reception of the new range launched last March, combined with production time gains made possible in particular through the use of AI.

2. Sales performance, customer base, churn and ARPA

Sales rose by 18% in 2025, reaching €362 million compared with €307 million in 2024.

In million euros	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025	Change
Order backlog	**209.6**	**215.8**	**220.2**	**233.9**	**246.3**	**17,5%**

The order backbook, which continued to strengthen throughout the year, amounted to €246.3 million as of 31 December 2025, an increase of 17.5% compared with 31 December 2024.

This order backbook is expected to convert into revenue as follows: approximately 68% in 2026, 16% in 2027, and 16% thereafter.

The customer base evolved as follows over the course of 2025:

	FY 2024	FY 2025	Change
Customer base - BoP (a)	**251k***	**227k**	**-24k**
+ Acquisitions	*28k*	*16k*	*-12k*
- Churn	*-52k*	*-48k*	*4k*
Customer base - EoP (a)	**227k**	**195k**	**-32k**
Net change BoP - EoP	**-24k**	**-32k**	
Churn - *in %*	21%	21%	

(a) BoP = Beginning of Period / EoP = End of Period

** The 2024 customer base opening was adjusted by -10k customers to restate customers benefiting from a legacy offer with no billing.*

The Group's customer base stands at 195k clients as of 31 December 2025. The lackluster environment, marked by a record number of bankruptcies, is partly responsible for this situation.

Overall, the Group's **churn rate** amounts to 21% as of 31 December 2025, stable compared with 31 December 2024.

The Group **ARPA** amounts to approximately €1,550 as of 31 December 2025, a marked increase compared with 31 December 2024 (approx. €1,420).

3. 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**

Personnel expenses amounted to €149.8 million at the end of 2025, stable compared with 2024. The full-year integration of Regicom's workforce (227 average FTEs), consolidated since 31st July 2024, was offset by the attrition of Group headcount, particularly within support functions.

External expenses totaled €115.0 million at the end of 2025, down 18%. This significant decrease occurred despite the inclusion of costs related to Regicom. It is mainly explained by non-recurring effects that impacted 2024, including the implementation of a new information system that led to collection difficulties and significant litigations, as well as the optimization of certain cost items – such as savings on rental expenses following the renegotiation of the Citylights 2 lease at the end of 2024, and the reduction in external advisory fees.

EBITDA increased by 41% to €60.0 million at year-end 2025. This corresponds to an EBITDA margin of 18.5%, an improvement of 5.7 points compared with 2024. The margin improved sequentially over the year: 16.9% in H1 2025 vs. 14.5% in H1 2024, and 20.1% in H2 2025 vs. 11.1% in H2 2024.

Depreciation and amortization amounted to €31.6 million in 2025, down €26.7 million compared with 2024. This decrease reflects the renegotiation of the Citylights 2 lease, which reduced the depreciation of the related IFRS 16 right-of-use asset, as well as the reduction in capital expenditures.

Operating income amounted to €28.4 million in 2025, compared with a loss of €15.6 million in 2024.

Financial result stood at –€6.5 million in 2025, compared with a positive €135.4 million in 2024, a non-recurring figure resulting from the financial restructuring through which the Group recognized a net gain of €144 million following the conversion of debt into equity.

Profit before tax therefore amounted to €21.8 million in 2025.

After recognizing an income tax expense of €7.6 million, the Group's consolidated net income stood at €14.2 million in 2025, compared with a gain of €119.9 million in 2024.

4. Cash Flow Statement and Debt

In € million	2024	2025	Change
Recurring EBITDA	**44.4**	**59.7**	**15.3**
Non-monetary items included in EBITDA	26.7	-0.0	-26.7
Net change in working capital	-22.0	1.4	23.4
Acquisitions of tangible and intangible fixed assets	-19.4	-15.4	4.0
IFRS 16	-20.5	-12.3	8.2
Recurring operating cash flow	**9.2**	**33.4**	**24.2**
Non-recurring items	-22.3	-0.4	21.9
Disbursed financial result	-2.8	-0.1	2.7
Corporate income tax paid	2.6	-6.2	-8.8
Others	-0.5	0.2	0.7
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**

NB: During the first half of 2025, the Group reclassified IFRS 16 cash flows within recurring operating cash flows under the line "IFRS 16 impact".

The change in working capital amounted to +€1.4 million for the year, compared with –€22.0 million in 2024. This notable improvement, achieved despite the decline in commercial performance, which negatively affects customer related working capital, results from better cash-collection security.

Capital expenditures totaled €15.4 million over the period, compared with €19.4 million in 2024.

IFRS 16 cash flows, corresponding mainly to the financial depreciation of capitalized lease right-of-use assets, are classified within recurring operating cash flows and amounted to €12.3 million in 2025, compared with €20.5 million in 2024. The change reflects the renegotiation of the Citylights 2 lease at the end of 2024.

Cash interest paid amounted to –€0.1 million in 2025. These relate mainly to interest paid on various borrowings (RCF, Atout Loan, State-Guaranteed Loan), except for the Mini-Bond whose interest is capitalized, partly offset by investment income.

The Group's **free cash flow** was strongly positive at +€26.9 million in 2025, compared with a negative –€13.8 million in 2024.

Loan repayments totaled –€18.2 million in 2025**.** This amount includes in particular the full repayment of the RCF (€14 million), following the early repayment of two instalments during the year (€7 million), with the final instalment paid on 31 December—nine months ahead of the original maturity date.

Net change in cash for the year amounted to +€8.7 million, compared with a non-recurring +€15.2 million in 2024, which included proceeds from the capital increase and the liquidity contributed by Regicom in 2024.

As of 31 December 2025, Solocal had **gross cash of €79.6 million**, compared with €70.9 million at 31 December 2024.

The Group's **gross financial debt** amounted to €27.8 million, composed of: the Mini-Bond maturing in 2029 (€21.3 million), the Atout Loan maturing in 2026 (€1.7 million), Regicom's State-Guaranteed Loans (€2.2 million) and accrued unpaid interest (€2.6 million).

Net cash stood at €51.8 million as of 31 December 2025, compared with €26.6 million a year earlier.

The Group complies with all financial covenants set out in its financing documentation.

5. 2025 key events and post-closing events

In 2025, Solocal continued its deleveraging by fully repaying the RCF line, which amounted to €14 million. The facility was originally due to mature on 30 September 2026, but Solocal made an early repayment of €7 million over the course of the year.

At a strategic level, the action plan launched in November 2024 progressed in line with the announced timeline. Following the completion on 30 June 2025 of the simplification phase (CLEAN), which eliminated numerous complexity points that had hindered the company's momentum, the recovery phase (REPAIR) will be finalized by the end of April 2026 at the latest. Significant progress has already been achieved: renewal of the commercial offering, launch of new products across all business lines (a new website range, rollout of MyConnect, and evolution of the Priority Listing offer). Finally, the PagesJaunes+ offer, contract-free and very competitively priced, was launched at the end of October 2025 with the objective of serving as a gateway toward MyConnect-based solutions.

Built on the stronger foundations established through the CLEAN and REPAIR phases, the 11 initiatives of the BUILD phase are shaping Solocal's future by laying the groundwork for growth and transformation. These initiatives are organized around five pillars: PagesJaunes, B2B, Data & AI, Odoo, and Mindset. The recent launch of Solocal+ reflects the Group's new approach, offering advertisers of all sizes comprehensive solutions powered by data, AI, and advertising to help them reach consumers at the heart of their daily and local lives.

6. 2026 outlook

At the end of this transformational 2025 financial year, Solocal is continuing to roll out its recovery strategy, with the objective of returning to growth in 2026 during the second half of the year, and more specifically starting in the fourth quarter. The Group is also not ruling out targeted and carefully selected external growth operations to strengthen its market position and regain its leadership, particularly in technology.
In terms of profitability, Solocal anticipates an improvement in its EBITDA margin to around 20% in 2026.

Next Key Date in the Financial Calendar

- Publication of Q1 2026 revenue on 21st April 2026

Nota Bene: The audit procedures on the consolidated financial statements and the verification work on sustainability-related information have been completed. The certification report on the consolidated financial statements will be issued after verification of the management report. The report relating to sustainability information is currently being issued.

Disclaimer

Certain information contained in this document, other than historical facts, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such statements and forecasts are provided as of the date of this document, and Solocal assumes no obligation to update them in light of new information, future events, or any other reason, except as required by applicable regulations. Solocal invites you to carefully review the information relating to the risk factors that may affect its business, as set out in its Universal Registration Document filed with the Autorité des marchés financiers (AMF), available on the Solocal website (www.solocal.com/investisseurs-et-actionnaires).

Definitions

Group: Represents Solocal's consolidated reporting perimeter.

Like-for-Like Perimeter: Represents the perimeter including Regicom starting from 31 July 2024.

Historical Perimeter: Represents Solocal's consolidated reporting perimeter excluding Regicom.

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 December 2025 on sales orders duly validated and committed by clients. For subscription-based products, only the current contractual commitment period is taken into account.

Winback: Acquisition of a client that had been lost within the previous 12 months.

Churn: Number of clients lost over a given period.

Churn Rate: Number of clients lost (including winbacks) over the previous 12 months, divided by the number of clients at the beginning of the period.

Customer Base: The number of clients with whom the Group has generated at least one euro of revenue over the last 12 months.

ARPA: *Average Revenue per Advertiser* – calculated by dividing revenue for the last twelve months by the average advertiser base (end-of-period) over the same period.

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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