solocal

PRESS RELEASE
Boulogne-Billancourt
21 October 2026

Q3 2026 Revenue and Activity

Second consecutive quarter of sequential revenue growth – Order backlog and ARPA continue to rise

Key figures

- **Third-quarter revenue:** €76.1 million, down 6.6% year-on-year (-8.7% like-for-like) and up 0.8% compared with the second quarter of 2026 (+0.3% like-for-like), marking a second consecutive quarter of sequential growth.
- **Nine-month revenue:** €225.6 million, down 8.1% compared with the same period in 2025 (-9.3% like-for-like).
- **Order backlog:** €256.6 million at 30 September 2026, up 4.2% compared with 31 December 2025, driven by a 4.8% increase in ARPA over the period.

Key events of the third quarter and subsequent events

- **CNIL closes its injunction:** consent verification mechanisms deemed compliant.
- **Audience:** recovery in pagesjaunes audience confirmed (ranked 44th by Médiamétrie in August, up from 61st in March).
- **Advertising campaign:** strong first wave of advertising. A second wave, on TV and in cinemas, was launched on 18 October.
- **Tackling churn:** on 1 and 2 October, 225 employees volunteered for the *48H Clients* operation. 5,500 customers were contacted.

2026 objectives

- **Revenue growth in Q4 2026 compared with Q4 2025, including external growth, subject to macroeconomic uncertainties**
- **Continued improvement in profitability: EBITDA margin expected at around 20%**

Maurice Lévy, Chairman and CEO of Solocal, said:

"The stabilisation of our revenue in the third quarter, with sequential growth for the second consecutive quarter, is a good performance in an environment that remains difficult for our core target market, VSEs and SMEs. We are therefore on track with our roadmap, with in particular an order backlog up 4.2% since the beginning of the year.

The recovery in the pagesjaunes audience is confirmed: after a low point at 61st place in March, the brand returned to the Médiamétrie Top 50 as early as May and reached 44th place in August. Throughout the summer, this momentum was reinforced by the "Forcément sur pagesjaunes" campaign, which has been a real success. It had two objectives: to begin shifting the brand's image from a simple directory to a media outlet, and to support the launch of our Actus locales (local news) section. The second wave, launched on 18th October on TV and in cinemas, should now generate more traffic and business for our professional customers and strengthen our bond with the French public.

Our top priority remains winning back customers. We are pursuing it on all fronts: new offers, stepping up our loyalty initiatives and a relentless fight against churn. The "48H Clients" operation is a case in point. For two days, 225 employees, members of the Executive Committee and I spoke directly with our customers, including those who had cancelled their contracts. This exercise was useful in every respect, particularly with a view to winning back our core customer base.

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Having restored our fundamentals, our course is now set on a return to growth. This should materialise as early as the fourth quarter, which has just begun, with revenue still expected to rise year-on-year, including external growth. We also confirm our target of a further improvement in profitability, with an EBITDA margin of around 20% for the full year. However, we remain cautious given the headwinds caused by record numbers of business failures and economic tensions."

1. Revenue

In millions of euros	Q3 2025	Q1 2026	Q2 2026	Q3 2026	Change Q3 2026 vs Q3 2025	Change Like-for-like	9M 2025	9M 2026	Change	Change Like-for-like
Revenue	**81.5**	**74.0**	**75.5**	**76.1**	-6.6%	-8.7%	**245.5**	**225.6**	-8.1%	-9.3%

In the third quarter of 2026, Group revenue amounted to €76.1 million, down 6.6% compared with the third quarter of 2025. On a like-for-like basis, i.e. excluding Artur'In, consolidated since 1 May 2026, revenue fell by 8.7%. Revenue grew sequentially for the second consecutive quarter (+0.8% compared with the second quarter of 2026, +0.3% like-for-like) and was 2.8% higher than in the first quarter of 2026.

Over the first nine months of 2026, Group revenue amounted to €225.6 million, down 8.1% compared with the first nine months of 2025. On a like-for-like basis, it fell by 9.3%.

Revenue by business line for the quarter and the first nine months of 2026 breaks down as follows:

In millions of euros	Q3 2025	Q1 2026	Q2 2026	Q3 2026	Change Q3 26 vs Q3 25	9M 2025	9M 2026	Change	Breakdown
Connect	18.8	16.9	17.7	18.4	-2%	58.2	53.0	-9%	23%
Booster	46.2	44.5	44.6	45.3	-2%	142.1	134.5	-5%	60%
Websites	16.5	12.5	13.2	12.4	-25%	45.2	38.1	-16%	17%
Total revenue	**81.5**	**74.0**	**75.5**	**76.1**	**-7%**	**245.5**	**225.6**	**-8%**	**100%**

The Connect business (23% of revenue), dedicated to digital presence offers, amounted to €53.0 million over the first nine months, down 9% compared with the same period in 2025. In the third quarter, it came to €18.4 million, down 2% year-on-year and up 4.0% compared with the second quarter of 2026. This sequential growth, for the second consecutive quarter, was driven by the integration of Artur'In, whose community management offering has enhanced the range since 1 May.

The Booster business (60% of revenue), which covers listing and digital advertising offers, amounted to €134.5 million over the first nine months, down 5% compared with the same period in 2025. In the third quarter, it came to €45.3 million, down 2% year-on-year and up 1.6% compared with the second quarter of 2026. Innovations on pagesjaunes, notably the *Actus locales* section, and the first wave of the national campaign supported the media's audience over the summer. Advertising offers benefited, in particular the Priority Listing product (Référencement Prioritaire), built on the pagesjaunes media, which alone accounts for 64% of the Booster business.

The Websites business (17% of revenue), which covers all website ranges, amounted to €38.1 million over the first nine months, down 16% compared with the same period in 2025. In the third quarter, it came to €12.4 million, down 25% year-on-year. In a highly competitive market, revenue has held steady at around €12.5 million per quarter since the beginning of the year.

2. Commercial performance

Order intake amounted to €257.6 million over the first nine months of 2026. As a result, the order backlog changed as follows:

In millions of euros	31 Dec. 2025	30 Sept. 2026	Change
Order backlog	**246.3**	**256.6**	**4.2%**

The order backlog stood at €256.6 million at 30 September 2026, up 4.2% compared with 31 December 2025 (€246.3 million). It was slightly down compared with 30 June 2026, due to summer seasonality: order intake slowed in August, while revenue continued to be recognised at the same pace, in line with the subscription model.

Based on current estimates, approximately 25% of this backlog is expected to be recognised as revenue in the fourth quarter of 2026, 45% in 2027 and 30% thereafter.

Group ARPA amounted to approximately €1,625 at 30 September 2026, up 4.8% compared with 31 December 2025 (c. €1,550).

3. Highlights of the third quarter and subsequent events

By decision dated 17 September 2026, **the CNIL (French data protection authority) closed the injunction issued in May 2025** regarding electronic direct marketing. The CNIL found satisfactory the measures implemented within the required time frame to verify the validity of consents collected by the Group's partners. These measures are based on an automated analysis of collection forms using an innovative, high-performance AI and blockchain based platform developed by SFBX. As a result, the penalty payment was not applied. The €0.9 million fine imposed in 2025 remains under appeal.

The recovery in pagesjaunes audience, which began in the spring, has been confirmed. After a low point in March (61st place), the brand returned to the Médiamétrie Top 50 in May, then reached 44th place in August.

Launched in July, the first wave of the national campaign **"Forcément sur pagesjaunes"** supported this momentum over the summer. Through outdoor, radio and social media advertising, it showcased the *Actus locales* ("local news") section to reach French people in their holiday destinations and help them rediscover the everyday usefulness of pagesjaunes. It was a success.

The Group has launched a second wave, more focused on driving traffic and business for listed professionals. The new commercial aired for the first time on Sunday 18 October at 8:30 pm on TF1. It will then be broadcast on other TV channels, in cinemas and online video until the end of the year. This powerful campaign should help rebuild the bond with the French public.

Reducing churn and winning back lost customers is a priority for the Group. As a concrete illustration of this commitment, **the "48H Clients" operation** was held on 1 and 2 October 2026 as part of the Client First programme. For two days, across all its sites, 225 volunteer employees from all functions reinforced the Growth & Retention teams, alongside Maurice Lévy and members of the Executive Committee, to contact 5,500 customers who were considering whether to renew their contract or had ended their relationship with the Group during the year. The feedback gathered during these conversations will feed into the continuous improvement of offers, services and the customer journey. In light of these initial results, the operation will be repeated.

4. 2026 outlook: objectives confirmed

In an economic environment that remains difficult for its core target market due to record numbers of business failures and the economic situation, Solocal is making every effort to achieve all of its targets for the 2026 financial year: it is aiming for revenue growth in the fourth quarter of 2026 compared with the fourth quarter of 2025, including external growth, as well as a continued improvement in profitability, with an EBITDA margin expected at around 20% for the full year. However, recent developments lead the Group to remain cautious. In addition, the Group remains attentive to new targeted acquisition opportunities.

Next date in the financial calendar

- 2026 annual results: 16 February 2027

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

Disclaimer

Certain information other than historical information contained in this document may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that may cause actual results to differ materially in the future. These forward-looking statements and forecasts are made as of the date of this document, and Solocal assumes no obligation to update them as a result of new information or events or for any other reason, except as required by applicable regulations. Solocal invites you to carefully review the information on risk factors that may affect its business, as set out in its Universal Registration Document, the 2025 version of which has been filed with the Autorité des marchés financiers (AMF) and is available, in particular, on the Solocal website (www.solocal.com).

Definitions

Group: Refers to the consolidated scope of Solocal.

Order intake (sales): Orders recorded by the sales force, which are to give rise to a service provided by the Group to its customers.

Like-for-like basis: Scope excluding the contribution of Artur'In, consolidated since 1 May 2026.

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

ARPA: Average Revenue per Advertiser. Calculated by dividing revenue for the last twelve months by the average end-of-period (EoP) customer base over the last twelve months.

About Solocal:

Solocal is the best partner for VSEs and SMEs, and pagesjaunes is the media that is useful to everyone and indispensable to businesses.

Solocal, the French leader in digital marketing, supports local businesses – mid-caps, VSEs, SMEs, large retail chains and local authorities – in their digital transformation and business development. 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 flagship brand, Solocal helps internet and mobile users find the professionals who meet their needs. With Solocal+, launched in January 2026, the Group offers a unique data & advertising proposition on the market. As part of its transformation into an AI Company, Solocal is enhancing its solutions with artificial intelligence technologies, notably by integrating advanced automated digital communication and community management capabilities from the Artur'In platform acquired in April 2026. Leveraging scalable technology platforms, geolocated data, a massive audience and unique sales coverage in France, Solocal works with major digital platforms to maximise the effectiveness of its services. Its subsidiary Regicom complements 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 offering automated digital solutions based on data and artificial intelligence.

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