

Q3 2025 Revenue and Activity

Q3 and 9 months 2025

- **Group Q3 revenue of €81.5 million**, up 0.5% vs. Q2 2025 and down 2.7% vs. Q3 2024. On a like-for-like basis, revenue was down 7.0% vs. Q3 2024. On a historical basis, revenue was up +1.5% vs. Q2 2025 and down -8.4% vs. Q3 2024.
- **Group revenue remained stable at the end of September 2025 at €245.5 million**, down 0.8% compared to the first nine months of 2024. On a like-for-like basis, revenue was down 11.2%. On a historical basis, revenue was down 11.7%.
- **Increase in the Group Order Backlog: €233.9 million as of September 30, 2025** vs. €220.2 million as of June 30, 2025, up +6.2%.

2025 Outlook

- **Revenue is expected to remain stable overall compared to 2024**, including the full-year impact of Regicom.
- **Cost control aimed at restoring the EBITDA margin to 15% in 2025.**
- Operational and strategic progress made as part of the recovery action plan (CLEAN / REPAIR / BUILD) positions Solocal for a **sustainable return to growth in the second half of 2026.**

Maurice Lévy, CEO of Solocal, comments: *"The results of everyone's efforts to turn the company around and transform it are already visible:*

- *Slowdown in the decline in revenue;*
- *Increase in sales and order book;*
- *Successful new launches (MyConnect, Ref Prio, new range of websites);*
- *A new product is to be launched soon: PagesJaunes+, easy to implement and very accessible.*

Much work remains to be done to bring revenue back into positive territory. I am very confident that we will achieve this in the second half of 2026.

I would like to thank our employees for all their efforts and the signatory unions for reaching a win-win agreement on remote work and employee profit-sharing: the company's recovery is everyone's business and must benefit everyone."



1.Revenue

<i>In € million</i>	Q3 2024	Q3 2025	Change	Change on like-for-like basis	9M 2024	9M 2025	Change	Change on like-for-like basis
Total revenue	83,8	81,5	-2,7%	-7,0%	247,6	245,5	-0,8%	-11,2%

In the third quarter of 2025, the Group's revenue amounted to €81.5 million, up +0.5% compared to the second quarter of 2025 and down -2.7% compared to the third quarter of 2024. On a like-for-like basis, revenue was down -7.0%. On a historical basis, revenue was up +1.5% compared to the second quarter of 2025, showing sequential improvement. Historical revenue was down -8.4% compared to the third quarter of 2024.

Over the first nine months of 2025, the Group's revenue amounted to €245.5 million, down -0.8% compared to the first nine months of 2024. On a like-for-like basis, it was down -11.2% compared to the first nine months of 2024. On a historical basis, revenue was down 11.7%, an improvement compared to the 13.3% decline in the first half of 2025.

In terms of offerings, **business for the nine months of 2025 and the third quarter of 2025** breaks down as follows:

<i>In € million</i>	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change	Share
<i>Connect</i>	23.5	18.8	-20%	68.2	58.2	-15%	24%
<i>Booster</i>	47.2	46.2	-2%	137.6	142.1	3%	58%
<i>Websites</i>	13.1	16.5	26%	41.8	45.2	8%	18%
Total revenue	83.8	81.5	-3%	247.6	245.5	-1%	100%

Connect activity (24% of Group revenue), which includes digital presence offerings, was down 15% compared to the first nine months of 2024, at €58.2 million. Revenue is down €0.5 million compared to Q2 2025, offset by an increase in revenue from the priority SEO product in the Booster range.

Booster activity (58% of Group revenue), which includes advertising-related activities, was up 3% compared to the first nine months of 2024, at €142.1 million. The Priority Listing solution backed by PagesJaunes media accounted for 64% of Booster activity over the period and grew quarter-on-quarter. We have seen a good start to sales following changes to our Priority Listing product, notably with the option to extend listing to a wider catchment area. Work is underway to boost sales of other products in the Booster range.

Websites activity (18% of Group revenue), which includes the full range of websites, was up 8% compared to the first nine months of 2024, at €45.2 million, reflecting the positive reception of the new range launched last March, combined with production time savings, particularly thanks to AI.

2. Sales performance

Order intake amounted to €265.4 million in the first nine months of 2025, compared with €231.6 million in the first nine months of 2024.

<i>In million euros</i>	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025	Change
Order backlog	182.8	209.6	215.8	220.2	233.9	6,2%

The Group order backlog, which continues to grow, stood at €233.9 million as of September 30, 2025, up 6.2% compared to June 30, 2025.

Based on internal estimates, this order backlog could translate into revenue of approximately 29% in the fourth quarter of 2025, 51% in 2026, 11% in 2027, and 9% thereafter.

3. Key events of the third quarter and post-closing events

In line with the three-part action plan launched in November 2024, Solocal is continuing to roll out its recovery and reconquest strategy, with the aim of putting the Group back on a path to sustainable growth in the second half of 2026.

Completed mid-2025, the **CLEAN** component of this plan has eliminated the complexities that were hampering the company's momentum. The rollout of the **REPAIR** component is continuing according to plan, with a deadline at the end of 2025.

Finally, the **BUILD** component is progressing through the development of the tools of tomorrow, many of which are AI-based, in order to strengthen the value proposition and position Solocal as the best partner for small and medium-sized businesses, and PagesJaunes as a useful and indispensable media for businesses.

In this context, a strategic partnership was signed mid-October with 366, the regional advertising agency. This agreement aims to offer advertisers and advertising agencies unprecedented targeting for their B2B campaigns. Together, the two companies offer a one-stop shop combining the wealth of proprietary data collected by Solocal with the media power of 366, whose advertising inventory on the websites and apps of the Presse Quotidienne Régionale (PQR) totals 38 million unique visitors per month.

At the same time, the revitalization of the PagesJaunes media continues. Significant innovations will soon be implemented: a forum to exchange ideas and tips; AI-powered search; and many other innovations that will be announced during 2026.

New products have been launched, such as MyConnect and a new version of Référencement Prioritaire (priority listing). Others will follow soon. More than ever, Solocal and PagesJaunes aim to be indispensable partners for French businesses. Starting next week, a new product promoting

visibility will go on sale: PagesJaunes+, which is easy to install and very affordable. This is the first new product from PagesJaunes in a long time.

Finally, since December 2024, following the termination of the 2004 company agreement, the advertising collective agreement has replaced the specific measures at Solocal SA. The other entities of the Group apply the measures of the Syntec collective agreement.

In July 2025, Solocal signed a **commitment agreement** with its social partners, formalizing the implementation of a profit-sharing agreement to involve all employees in the upcoming recovery. This agreement covers the period 2026–2028 and is based on the level of recurring operating cash flow.

The agreement also provides for greater flexibility in working hours and a temporary reduction in remote work since September 1st, 2025, which will be reviewed once growth returns.

4. 2025 Outlook

Following a third quarter in line with expectations and given the strategic progress made, revenue is expected to remain stable overall compared to 2024, including the full-year impact of Regicom. The company is reiterating its cost control target, restoring the EBITDA margin to 15%.

Next date on the financial calendar

- 2025 annual results on February 18, 2026

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

Definitions

Group: Represents Solocal's consolidated scope.

Like-for-like scope: Represents the scope including Regicom as of July 31, 2024.

Historical scope: Represents Solocal's consolidated scope 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 30 September 2025 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered.

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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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