solocal

Press release

Boulogne-Billancourt, 30 April 2024

FY 2023 & Q1 2024 Results

Following the signing on April 12, 2024 of an agreement in principle between Solocal, Ycor and its main creditors and shareholders and taking into account its assessment of the liquidity risk, the Board of Directors approved on 23 April 2024, 2023 consolidated financial statements. These 2023 consolidated financial statements were prepared on a going concern basis based upon the completion of the financial restructuring including the fulfillment of the main conditions precedent including obtention of the approval from the French Competition Authority for merger control purposes, an exemption from the Autorité des Marchés Financiers (AMF) to Ycor's benefit not to file a public tender offer, the approval of the amended Accelerated Safeguard Plan by the Commercial Court of Nanterre and the approval by shareholders of the operations required to implement the financial restructuring.
The effective completion of the financial restructuring, expected in the third quarter of 2024, will meet the Company's estimated liquidity needs until the end of April 2025. Under these conditions, the Company could meet its repayments over the next twelve months, given the new maturities of the reinstated debts. However, in the event that the conditions precedent cannot be fullfilled and the financial restructuring completed, the Company may then not be able to realize its assets and settle its debts in the normal course of its activity, and the application of IFRS/French accounting rules and principles in a normal context of continuing activities, particularly concerning the valuation of assets and liabilities, could prove inappropriate. Consequently, this situation generates significant uncertainty regarding a going concern.

2023 results in line with expectations

- €359.7 million **revenue**, i.e -10.1% vs. 2022
- **Recurring EBITDA** down to €63.5 million, i.e. 17.7% of revenue, -44.8% vs. 2022
- **Operating free cash flows**[3] of €-0.8 million
- €55.7 million of **cash** on balance sheet as at 31 December 2023, including €15.6 million unpaid bond and Mini bond coupons
- **Net financial debt**[4] of €197 million as at 31 December 2023

First quarter 2024

- **Revenue** of €83.3 million i.e -10.7% vs. Q1 2023
- **Order backlog** at 192.4 million € as at 31 March 2024 (vs. €194.1 million as at 31 Décembre 2023)
- **Stable ARPA**[2] at c. 1,305 € vs 31 December 2023
- Decrease in **customer base**[1] (253k customers, vs. 261k as at 31 December 2023) with an increase in churn[5] rate to 20.2% (20.1% as at 31 December 2023)

2024 outlook

- 2024 will be impacted by the commercial difficulties and high churn rate experienced in 2023
- **Revenue expect to be approx. 10% lower than in 2023**
- Despite ongoing cost control efforts, **EBITDA margin expetectd to be around 15%**

Financial restructuring

- On 12 April 2024, signature of an agreement in principle with Ycor and with the Group's main creditors and shareholders
- On 22 April 2024, approval of the proposed amendment to the accelerated financial safeguard plan by the Bondholders' General Meeting

1. Revenue and backlog analysis

In € million	2022	2023	Variation	Q4 2022	Q4 2023	Variation
Total revenue	**400.0**	**359.7**	-10.1%	**99.2**	**86.7**	-12.6%

2023 consolidated revenue amounts to €359.7 million, down –10.1% compared to 2022. 2023 fourth quarter revenue amounts to **€86.7 million** (-12.6% compared to 2022 fourth quarter).

In 2023, revenue from renewal of existing contracts contributed to €204.8 million, **i.e. 57% of the revenue,** slightly up compared to 2022. In the fourth quarter, this contribution amounted to **59% of the revenue**, compared to 54% in 2022 fourth quarter.

Revenue from acquisition (new customers, development and migration of old contracts into subscription mode) amounted to €154.9 million and represents 43% of the revenue. The decline in revenue from acquisition is mainly due to the low sales performance in 2022 and to a lesser extent in 2023.

These trends are mainly driven by:

- weak sales performance impacted by persistent difficulties in recruiting and retaining field salesforce. Corrective measures implemented are taking time to have a positive impact. Current year delays in sales will significantly weigth on the revenue of coming months;
- churn continues to rise. Priority Ranking offer has been particularly impacted as a result of the decrease of PagesJaunes audience over the last few years, as well as Premium websites.

In € million	31/12/2022	31/03/2023	30/06/203	30/09/2023	31/12/2023	Change
Digital order backlog	**221.6**	**221.7**	**211.0**	**203.1**	**194.1**	**-4.4%**

Order backlog amounts to €194.1 million as at 31 December 2023, down -4.4% compared to 30 September 2023.

To date, the Group estimates that approximately €172.9 million of this order backlog should flow into 2024 revenue. It amounted to €191.5 million in 2022 for the 2023 year.

Solocal revenue for Q4 2023 and 2023 full year is presented below:

In € million	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change	Allocation
Connect	24.3	24.1	-0.8%	96.9	98.6	1.7%	27%
Booster	59.8	48.3	-19.2%	241.6	204.3	-15.4%	57%
Websites	15.1	14.3	-5.3%	61.4	56.8	-7.5%	16%
Total revenue	**99.2**	**86.7**	**-12.6%**	**400,0**	**359.7**	**-10.1%**	**100%**

NB: Solocal group has modified the presentation of its revenue break-down since 31 December 2022. The full contribution of the "Priority Ranking" offer is now included in the "Booster offers" range (formerly split between Connect & Booster).

Booster activity (57% of the 2023 revenue) which includes advertising activities is down -15.4% compared to 2022 due to a strong decline in the contribution of the Priority Ranking offer. For 2023 fourth quarter, revenue amounts to €48.3 million, down -19.2% compared to 2022 fourth quarter.

Connect activity which includes Digital Presence grew by +1.7% compared with previous year, driven in particular by the Connect Essentiel offer which grew by +14% over the period. This activity represents 27% of total revenue of the year. Nevertheless, the fourth quarter revenue slightly decreased by -0.8%.

Websites activity represents 16% of 2023 revenue and decreased by -7.5% year-on-year and -5.3% in 2023 fourth quarter vs. 2022 fourth quarter.

2. Sales performance, customer base, churn and ARPA

In 2023, **Solocal sales performance** measured by order intakes for the year amounted to €339.1 million compared to €380.4 million in 2022. Renewal order intakes decreased from €235 million in 2022 to €228 million in 2023. Order intakes from the acquisition decreased by -23% and amounted to €111 million (more than half of which deriving from the entreprise segment). This decrease is mainly due to field sales segment, which was affected by difficulties in increasing and stabilizing the salesforce and persistently weak large account business.

Solocal **customer base**[1] evolved as follows in the fourth quarter and 2023 full year :

	Q4 2022	Q4 2023	Change	FY 2022	FY 2023	Change
Customer base - BoP [(a)]	**293k**	**270k**	***-23k***	**309k**	**288k**	***-21k***
+ Acquisitions	*10k*	*7k*	*-3k*	*35k*	*35k*	*0k*
- Churn	*-14k*	*-16k*	*-2k*	*-56k*	*-62k*	*-6k*
Customer base - EoP [(a)]	**288k**	**261k**	**-27k**	**288k**	**261k**	**-27k**
Net change BoP - EoP	**-4k**	**-8k**	**-4k**	**-21k**	**-27k**	**-6k**
Churn[(b)] - *in %*	16,6%	20,1%	+3,5pts	16,6%	20,1%	+3,5pts

(a) BoP = beginning of period / EoP = End of Period
(b) Churn rate : number of churned customers (incl. Winbacks) on a LTM basis divided by the number of customers BoP

Customer base[1] stood at 261.5k customers as at 31 December 2023, down -9.4% compared to 31 December 2022, resulting from:

- A level of new customers' acquisition below expectations (+35k customers);
- A loss in customers (-62k customers) slighty up compared with 2022.

Churn rate [(b)], stands at 20.1% as at 31 December 2023, up from 16.6% as at 31 December 2022. This increase is the result of both a volume and a basis effect.

Group ARPA[2] was approximately €1,305 as at 31 December 2023, flat compared to 30 September 2023 (c. €1,320) and slighty down compared to 31 December 2022 (c. €1,345).

3. Profit and Loss

Following the signing on April 12, 2024 of an agreement in principle between Solocal, Ycor and its main creditors and shareholders and taking into account its assessment of the liquidity risk, the Board of Directors approved on 23 April 2024, 2023 consolidated financial statements. These 2023 consolidated financial statements were prepared on a going concern basis based upon the completion of the financial restructuring including the fulfillment of the main conditions precedent including obtention of the approval from the French Competition Authority for merger control purposes, an exemption from the Autorité des Marchés Financiers (AMF) to Ycor's benefit not to file a public tender offer, the approval of the amended Accelerated Safeguard Plan by the Commercial Court of Nanterre and the approval by shareholders of the operations required to implement the financial restructuring.
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In € million	**2022**	**2023**	**Change**	**Change**
Total Revenue	**400,0**	**359,7**	**(40,3)**	**-10%**
External expenses	(113,1)	(119,9)	(6,8)	-6%
Personnel expenses	(171,9)	(176,3)	(4,4)	-3%
Recurring EBITDA	**115,0**	**63,5**	**(51,5)**	**-45%**
Non-recurring items	(0,3)	(6,0)	(5,7)	-
Consolidated EBITDA	**114,7**	**57,4**	**(57,3)**	**-50%**
Depreciation and amortisation	(56,2)	(54,3)	1,9	+3%
Operating income	**58,5**	**3,1**	**(55,4)**	**-95%**
Financial income	(28,5)	(36,6)	(8,1)	-28%
Income before tax	**30,0**	**(33,5)**	**(63,5)**	**-212%**
Corporate income tax	(33,3)	(12,4)	20,9	n.a.
Consolidated Net income Group	**(3,3)**	**(45,9)**	**(42,6)**	**-**

Recurring EBITDA amounted to €63.5 million, down -€51.5 million compared to 2022. This decline was mainly due to lower revenue (-€40.3 million euros), and to a lesser extent to higher external expenses (impacted by PagesJaunes TV campaign) and personnel costs. Adjusted for non-recurring items amounting to €6 million, consolidated EBITDA for 2023 reached 57.4 million euros.

Recuring EBITDA margin as a percentage of revenue amounted to 17.7%, down 11.1 ppt compared to 2022. This net decline results is explained by the fact that Solocal's cost structure is mainly fixed. As the gross margin rate is around 90%, any decrease in revenue has to be compensated by a decrease in the cost structure to maintain a roughly equivalent amount. However, the cost structure is mainly fixed so strict cost control is no longer enough to offset the impact of the decline in activity.

Recurring external expenses amounts to €119.9 million in 2023, +6% compared to 2022 due to (i) a TV advertising campaign, (ii) an increase in customer risk linked to the curent French macroeconomic situation, (iii) an increase in "media spend" due to an unfavorable product mix despite a contraction in activity. These negative effects were partly offset by strict cost control (including a reduction in direct marketing expenses) and by a reduction in the number of external service suppliers

Recurring personnel costs amounts to 176.3 million euros for 2023, up 1.8% or 3 million euros compare to 2022. This increase is due to :

- hiring difficulties and a higher-than-expected turnover rate among field salesforce ;

- the impact of the decision of the French Supreme Court on 13 September 2023 imposing new vacation pay obligations. This obligation has been taken into account in the 2023 closing for 2.1 million euros.

These additional costs were offset by the continued reduction in support functions and the impact of the provision for retirement indemnities correlated to the decrease in the number of employees.

Non recurring items amounts to -€6 million in 2023 mainly due to financial restructuring fees.

Depreciation and amortisation amounts to -€54.3 million in 2023, i.e. stable compared to 2022 (-€56.2 million).

Financial result amounts to -€36.6 million in 2023, mainly composed of financial interests on financial debts. The €8.1 million increase is related to the significant EURIBOR 3 Months evolution in 2023

Income before tax amounts to -€33.5 million in 2023 vs. +€30 million in 2022.

Corporate income tax booked in 2023 amounts to -€12.4 million, mainly due to a -€11.3 million euros impairment of deferred tax assets on tax losses carry forward and to the non-recognition of deferred tax assets on tax losses generated during the year.

Consolidated net income stands at **-€45.9million** in 2023 vs. -€3.3 million in 2022.

4. Cash Flow Statement and Debt

In € million	FY 2022	FY 2023	Change	Change
Recurring EBITDA	**115,0**	**63,5**	**(51,5)**	**-45%**
Non-monetary items included in EBITDA	3,9	1,2	(2,7)	-69%
Net change in working capital	(34,7)	(18,9)	15,8	-46%
- Of which change in receivables	(14,1)	(10,7)	*3,4*	*-24%*
- Of which change in payables	(6,3)	1,3	*7,6*	*-121%*
- Of which change in other WCR items	(14,3)	(9,5)	*4,8*	*-34%*
Acquisitions of tangible and intangible fixed assets	(31,6)	(21,2)	10,4	-33%
Recurring operating free cash flow (excluding rents)	**52,6**	**24,6**	**(28,0)**	**-53%**
Non-recurring items	(6,4)	(7,4)	(1,0)	16%
Disbursed financial result	(19,7)	(8,9)	10,8	-55%
Corporate income tax paid	(4,5)	(1,4)	3,1	-69%
Others	0,4	0,9	0,5	125%
Free cash flow	**22,4**	**7,8**	**(14,6)**	**-65%**
Increase (decrease) in borrowings	(14,0)	(4,0)	10,0	-71%
IFRS 16 & Others	(17,9)	(18,8)	(0,9)	5%
Net change in cash	**(9,5)**	**(15,0)**	**(5,5)**	**58%**
Net cash & cash equivalents BoP	80,2	70,7	(9,5)	-12%
Net cash & cash equivalents EoP	**70,7**	**55,7**	**(15,0)**	**-21%**
Operating free cash flows[3]	**28,7**	**29,7**	**(15,1)**	**-103%**

Change in **working capital requirements** amounted to -€18.9 million in 2023 compared to -€34.7 million in 2022. This working capital need is related to :

- a €10.7 million decrease in receivables working capital requirement due to lower sales performance in 2023 compared to 2022 and to the churn of historic customers with more favorable payment terms ;

- a decrease in "Other" working capital items by -€9.5 million.

Capex amounted to €21.2 million in 2023, down -33% compared to 2022.

Cashed-out financial expenses amounted to -€8.9 million in 2023. They do correspond to the payment in cash of the first quarter bonds' interests, annual interests' on the RCF and annual interests' of the BPI loan. In 2022, the financial expenses paid amounted to -€19.7 million. 2023 decrease is due to the non-payment of the coupons of the bonds and mini-bond initially due in June, September and Decembre 2023 related to the negocitation with financial creditors.

Consolidated Free Cash Flow is positive, at +€7.8 million in 2023 compared to +€22.4 million in 2022.

Decrease in borrowings by -€4 million reflects the amortization of the BPI loan for €4.0 million as per contract.

The change in **« Others »** by -€18.8million mainly derives from the cash outflow related to the financial amortization of capitalised rights of use (IFRS 16).

Group net change in cash is therefore negative at -€15 million in 2023. As at 31 December 2023, Group cash position amounts to €55.7 milion, compared to €70.7 million as at 31 December 2022.

Net financial indebtedness amounts to €197 million as at 31 December 2022 (excluding IFRS 16), a significant deterioration compared to €171 million as at 31 December 2022. It includes Bonds maturing in 2025 (respectively €177 million and €19 million), the fully drawn RCF initially maturing in September 2023 (€34 million), the "Prêt ATOUT" loan (€7 million), the accrued interests for €16.6 million and a net cash position of €55.7million.

The application of IFRS 16 impact on net financial debt is +€49.9 million as at 31 December 2023, resulting from the reclassification of rental expenditures in rental obligations as part of liabilities on the balance sheet.

Net leverage[4] as defined in the documentation pertaining to Solocal's 2025 maturity Bonds is 4.2x as at 31 december 2023 (to which IFRS 16 does not apply). The EBITDA to interest expenses ratio[4] (ISCR) amounted to 1.9x. Group Capex was less than 10% of consolidated revenue in 2023.

The group does not comply with the financial covenants[4] requested by the Bonds documentation. Nevertheless, as indicated in a press release issued on 20 December 2023, the Company has obtained a waiver of compliance with certain of its financial covenants under the bond issue documentation. The creditors under the RCF have also agreed not to exercise their rights in this respect.

5. Signature of an agreement on the Citylight Lease

Concomitantly with the financial restructuring of the Group, Solocal carried out an in-depth analysis in order to streamline the use of its headquarter with the objective of reducing the rented surface area. The Company has entered into discussions with the owner of its head office located in Boulogne Billancourt. The Group was committed to a lease contract for a firm term of 10 years until May 2026.

Following discussions with the owner, an agreement was reached based on the main following terms and conditions :

- Downward revision of rented space from 1 January 2025 by approximately two thirds;
- New commitment to rent these revised surfaces for a period of 6 years
- Compensation of the owner for the rent-free period initially granted on a prorata temporis basis.

The condition precedent to this renegotiation is the completion of the Group's financial restructuring process mentioned in the press release published on 12 April 2024.

6. Q1 2024 Revenue and backlog analysis

In million euros	Q1 2023	Q1 2024	Change
Total revenue	**93.3**	**83.3**	-10.7%

First quarter 2024 consolidated revenue amounts to €83.3 milion, down -€10 million or -10.7% compared to Q1 2023 revenue. Revenue from renewal model amounts to €52.2 million i.e. 62.6% of revenue (vs. 55.7% in first quarter 2023). Revenue from acquisition (new customer, customer base development, and migration) amounts to €31.2 million i.e. 37.4% of revenue.

In million euros	31/12/2022	31/03/2023	30/06/203	30/09/2023	31/12/2023	31/03/2024	Change
Order backlog	**221.6**	**221.7**	**211.0**	**203.1**	**194.1**	**192,4**	**-0.9%**

Order backlog amounts to €192.4 million as at 31 March 2024 and is flat compared to 31 December 2023.

Based on management's best estimate, approximately 34% of this order backlog will flow into 2024 second quarter revenue, 45% in the 2024 second semester and 21% in 2025.

Solocal revenue for Q1 2024 is presented below:

In € million	Q1 2023	Q1 2024	Change	Allocation
Connect	25.5	22.8	-11%	27%
Booster	53.4	46.6	-13%	56%
Websites	14.5	13.9	-4%	17%
Total revenue	**93.3**	**83.3**	**-11%**	**100%**

Connect activity represents 27% of Q1 2024 revenue. It is down 11% compared to first quarter 2023, mainly impacted by Connect Premium offer.

Booster activity accounts for 56% of Q1 2024 revenue. It is down by -13% compared first quarter 2023 due to a still high churn level on our "Priority Ranking" and "Booster Contact" offers.

Websites activity represents 17% of Q1 2024 revenue. It decreases by -4% compared to first quarter 2023, mainly due to a high churn on the premium range.

7. Sales performance, customer base, churn and ARPA

	Q1 2023	Q1 2024	*Change*
Customer base - BoP [(a)]	**288k**	**261k**	***-27k***
+ Acquisitions	*8k*	*6k*	*-2k*
- Churn	*-16k*	*-14k*	*-*
Customer base - EoP [(a)]	**281k**	**253k**	**-28k**
Net change BoP - EoP	**-7k**	**-8k**	**-1k**
Churn[(b)] - *in %*	-17,4%	-20,2%	-2,8pts

Customer base[1] stood at 253k customers as at 31 March 2024, down -3.2% compared to 31 December 2023, resulting from :

- A level of new customers' acquisition (+6k customers) slighty down compared to Q1 2023 ;
- A loss in customers (- 14k customers) slighty down compared to Q1 2023.

Churn rate[(b)], stands at 20.2% as at 31 March 2024, stable compared to 31 December 2023.

Group ARPA[2] was approximately €1,305 as at 31 March 2024, slightly down compared to 31 March 2023 (c. €1,315) and stable compared to 31th December 2023 (c. €1,305)

8. Outlook

The level of acquisition in 2024 should be comparable with 2023. This stabilization should be made possible thanks to the new strategic orientation aimed at streamlining the field sales force into a single sales force in charge of both acquiring new customers and developing the current customer portfolio.

However, as a result of difficult order intake activity in 2023, a high churn rate despite substantial investment in the customer experience, and difficulties in building loyalty among VSE/SME customers facing an uncertain economic environment, the Group expects revenue to be down on 2023 by around 10%.

In 2024, the company will pursue its efforts to control costs in order to maintain an EBITDA margin of around 15%. It will focus on sales force productivity, investments with a direct short-term impact on its products and PagesJaunes media, and improving the customer experience to limit the rise in churn.

9. Financial restructuring

The Agreement in Principle (signed on 12 April 2024 and related press release is available on Solocal website) of which main terms are detailed below, provides for, in particular:

- a 43 million euros contribution exclusively in equity, including a maximum amount of 38 million euros from Ycor through share capital increases with or without maintaining shareholders' preferential subscription rights ;

- the contribution in kind of all shares issued by Regicom Webformance SAS ("Regicom") to the Company;
- at the date of effective completion of the contemplated share capital increases and issuance of securities, a 20 million euros partial repayment of existing RCF debt with part of the proceeds from the above-mentioned equity contributions;
- a massive reduction in the nominal amount of the Company's existing gross bond debt (including interests) by approx. 85%, with different amortization or conversion profiles depending on the nature of the reinstated debt.

After the full implementation of this Agreement in Principle, the Company would be controlled by Ycor.

Solocal Group's current shareholders would be massively diluted (their existing shares would represent less than 1% of the capital).

On the proposal of the ad hoc committee set up for the purposes of the financial restructuring of the Company, and composed of Mr. Philippe Mellier, Mrs. Ghislaine Mattlinger and Mrs Delphine Grison, the Board of Directors of the Company appointed on 23 April 2024 the firm Ledouble, represented by Ms Agnès Piniot and Ms Stéphanie Guillaumin, as an independent expert, on a voluntary basis pursuant to Article 261-3 of the AMF General Regulations, for the purpose of determining the fairness of the financial restructuring of the Company to shareholders.

Ledouble will issue a report containing a fairness opinion that will be made available to shareholders at least 10 trading days before the date of the general meeting of shareholders of the Company to decide on the key stages of the restructuring financial involving amendments of the Company's articles of association (including contemplated capital transactions and issuance of securities).

In addition, after filing of a petition by the Company of 17 April 2024 and by order of 26 April 2024, the President of the Commercial Court of Nanterre appointed, on the basis of article L. 225-147 of the Commercial Code, the firm Crowe HAF, represented by Mr Olivier Grivillers, in his capacity as contribution auditor with the mission to assess the value of the contribution in kind of the company Regicom Webformance to the Company, to assess the exchange report proposed in the context of this contribution in accordance with the AMF's Recommendation 2020-06 as of 28 July 2023 and to issue for this purpose a report containing the information provided for in the legal and regulatory texts that will be made available to the shareholders of the Company under the conditions provided for in Article R. 225-136 of the Commercial Code.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The Board of Directors approved the Group's consolidated accounts on 23 April 2024. The audit procedures of the consolidated accounts were carried out and the certification report, who will mention a significant uncertainly on a going concern basis, from the auditors is to be released.
Quarterly financial information in this press release has not been audited.

Notes

[1] The customer base represents the number of customers with whom the Group haas generated at least one euro in revenue over the past 12 months

[2] ARPA calculated as LTM revenue divided by the average customer base over the past 12 months

[3] Operating Recurring Free Cash Flows : Recurring EBITDA (including IFRS 16 Rents) + non monetary items included in EBITDA + Change in WC – Capex – non recurring items

[4] Calculation based on documentation of Solocal Bonds (with a 2025 maturity)

[5] Churn rate: number of churned customers (including windbacks) on a LTM basis divided by the number of customers BoP

[6] Engaged revenue: order backlog which will be converted into revenue in 2023 and revenue from sales scheduled to be automatically renewed in 2023

Definitions

Order intake: Orders recorded by the salesforce, that give rise to a service performed by the Group for its customers

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 31 december 2022 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered

Secured revenue: This is 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

ARPA: Average Revenue per Advertiser, based on the last twelve months order intake for Solocal SA

Winback: acquistion of a customer who has been lost in the previous 12 months

Churn: number of churned customers on a LTM basis divided by the number of customers BoP

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