

Q3 and 9M 2024 activity

Completion of the reverse share split

Q3 and 9M 2024 activity

- **Q3 2024 Group¹ revenue:** €83.8 million, including €6.1 million of Regicom's revenue (2 months contribution), i.e -10.7% vs. Q3 2023 on a like-for-like basis²
- **9M 2024 Group revenue:** €247.6 million (-11.5% vs. 9M 2023 on a like-for-like basis)
- **Group Order backlog³** at €182.8 million as of 30 September 2024 (vs. €181.5 million as of 30 June 2024)

Confirmation of the 2024 outlook

- **€305 million secured revenue** for 2024 on a like-for-like basis
- **FY 2024 Group's revenue** could reach c. **€340 million**
- Thanks to ongoing cost control efforts, **Group EBITDA margin should be at 15%**

Completion of the reverse share split

- Completion of the reverse share split through the allocation of one (1) new share for every one thousand (1,000) existing shares
- 33,316,837 new share post reverse stock split, ISIN FR001400SA10

All figures for 2023 and the first 6 months of 2024 in this press release correspond to the Solocal Group perimeter without Regicom integration. Regarding the figures for Q3 and 9M of 2024, where "Group" is mentioned, this corresponds to the scope of Solocal including Regicom, which has been integrated since 31 July 2024. Where "on a like-for-like basis" is indicated, this represents Solocal's perimeter excluding Regicom.

1. Revenue and backlog analysis

<i>In million euros</i>	Q3 2023	Q3 2024	Change	Change on like-for-like basis	9M 2023	9M 2024	Change	Change on like-for-like basis
Total revenue	87.0	83.8	-3.7%	-10.7%	273.0	247.6	-9.3%	-11.5%

9M 2024 Group revenue amounts to €247.6 million. Revenues amounts to €241.5 million on a like-for-like basis, down -11.5% compared to 9M 2023. Q3 2024 amounts to €77.7 million (-10.7% compared to Q3 2023). Regicom's contribution represents €6.1 million for 2 months (integration since 31 July 2024), i.e 2.5% of the Group revenue. These trends are mainly due to a weak sales performance since the beginning of the year.

Group order backlog amounts to €182.8 million as at 30 September 2024, slightly up compared to 30 June 2024 (€181.5 million).

Solocal revenue on a like-for-like basis for Q3 2024 and 9M 2024 are as follows:

<i>In € million</i> <i>on a like-for-like basis</i>	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change	Répartition
Connect	24.0	23.3	-3%	74.5	68.0	-9%	28%
Booster	49.7	42.9	-14%	156.0	133.3	-15%	55%
Websites	13.3	11.5	-14%	42.5	40.2	-5%	17%
Total revenue	87.0	77.7%	-11%	273.0	241.5	-12%	100%

In 9M 2024, **Connect activity**, which includes digital presence, was down 9% compared with 9M 2023. It represents 28% of 9M 2024 revenue.

Booster activity (55% of 9M 2024 revenue), which includes advertising activities, is down 15% compared to 9M 2023.

Websites activity which includes the full range of websites (Essentiel, Premium, Privilège) represents 17% of 9M 2024 revenue, and is down 14% compared to 9M 2023.

2. Sales performance, customer base, churn and ARPA

9M 2024 sales performance on a like-for-like basis, measured by order intakes, amounts to €231.6 million compared to €257.8 million in 9M 2023. Renewal order intakes amount to €157.9 million in 9M 2024 compared to €166 million in 9M 2023. Order intakes from acquisition activities decreased by 19.8% and amount to 73.7€ million.

Solocal **customer base**⁴ evolved as follows in Q3 2024 :

	Q3 2023	Q2 2024	Q3 2024	Change vs Q2 2024
Customer base - BoP ^(a)	278k	253k	246k	-28k
+ Acquisitions	7k	6k	3k	-6k
- Churn	-15k	-13k	-15k	+2k
Customer base - EoP ^(a)	270k	246k	234k	-32k
Net change BoP - EoP	-8k	-8k	-12k	-4k
Customer base incl. Regicom- EoP ^(a)			241k	
Churn ^(b) on a like-for-like basis - in %	-19,4%	-19,8%	-21,2%	-1,5pts

(a)BoP = beginning of period / EoP = End of Period

(b)Churn rate : attrition in the number of customers on a LTM basis divided by the number of customers BoP

Customer base⁴ stands at 234k customers as of 30 September 2024, down 4.9% compared to 30 June 2024, resulting from:

- a lower-than-expected level of new customer acquisition ;
- customer attrition similar to that of Q3 2023

Including Regicom customers, Group customer base amounts to 241k.

Churn rate ⁽⁵⁾ on a like-for-like basis, stands at 21.2% as of 30 September 2024 including the impact of the end of the Pro offer (2.4k customers).

Group ARPA⁶ stands at €1,320 as of 30 September 2024, slightly up compared to 30 June 2024 (1,300€).

3. 2024 Outlook

Secured revenue⁷ for 2024 amounts to around **€305 million** on a like-for-like basis.

The revenue is expected to be down around 10% compared to 2023 on a like-for-like basis. Based on an assumption of a 5-months' contribution from Regicom, **the Group's revenue could amount to 340 million euros**.

Thanks to ongoing cost control efforts, **Group EBITDA margin should be at 15%**.

4. Completion of the reverse share split

Reminder of the main terms and conditions of the reverse share split

The main terms and conditions of the reverse share split, as detailed in the notice of reverse share split published in the Bulletin des Annonces Légales Obligatoires (BALO) on 6 September 2024 and in the press release published by the Company on 5 September 2024, are as follows:

- **Basis of reverse share split:** exchange of one thousand (1,000) existing shares with a par value of one thousandth of a euro (€0.001) each for one (1) new share with a par value of one euro (€1) and current dividend rights;
- **Number of existing shares subject to the reverse share split:** thirty-three billion three hundred and sixteen million eight hundred and thirty-seven thousand and seventy-seven (33,316,837,077) shares, each with a par value of one-thousandth of a euro (€0.001);
- **Number of new shares to be issued on the reverse share split:** thirty-three million three hundred and sixteen thousand eight hundred and thirty-seven (33,316,837) shares with a par value of one euro (€1) each;
- **Centralization:** The new shares resulting from the reverse split were admitted to trading on the regulated market of Euronext in Paris from 23 October 2024, the first day of trading, and were assigned the following ISIN code: FR001400SA10.
- **Settlement-delivery:** Settlement-delivery of the new shares resulting from the reverse share split will take place on 25 October 2024.

Shareholders who were unable to obtain a multiple of one thousand (1,000) old shares will be compensated for their fractional rights within a maximum of 30 days of delivery by their financial intermediary. Shareholders are invited to contact their financial intermediary if they have any questions on this subject.

Terms and conditions of the capital reduction not motivated by losses through a reduction in the par value of the Company's shares

At its meeting on 24 September 2024, the Company's Board of Directors decided to implement the share capital reduction in accordance with the terms of the authorization granted to it by the Annual General Meeting, subject to completion of the reverse share split.

As a result, the par value of each post-reverse share split has been reduced from one euro (€1.00) to one cent of euro (€0.01), representing a reduction of ninety-nine cents of euro per share.

The amount of this capital reduction (€32,983,668.63) was allocated in full to the "Net income for the period carried forward" account, which was reduced accordingly.

It should be noted that the reduction in par value is a purely technical operation, with no impact on the market value of the Company's shares or on the number of shares outstanding following the reverse share split.

As a result, the Company's share capital will be equal to three hundred and thirty-three thousand one hundred and sixty-eight euros and thirty-seven cents (€333,168.37), divided into thirty-three million three hundred and sixteen thousand eight hundred and thirty-seven (33,316,837) shares, each with a par value of one cent of euro (€0.01), fully paid up and all of the same class.

Technical adjustments of the exercise parity, exercise price and exercise period of warrants issued by the Company:

As a consequence of the decisions relating to the reverse share split and the capital reduction not motivated by losses through a reduction in the par value of the Company's shares, and the decision adopted by the Board of Directors on 31 July 2024 to suspend, from 13 September 2024 (inclusive) to 25 October 2024 (inclusive), the exercise of securities giving access to the capital (including the Ycor Warrants and Backstopping Bondholders Warrants) to facilitate the reverse share split, certain terms and conditions of the Ycor Warrants and the Backstopping Bondholders Warrants have been modified since their adoption, notably with regard to the exercise parity, the exercise price and the exercise period.

The main characteristics of the Ycor Warrants and the Backstopping Bondholders Warrants, as currently in force, are as follows :

Ycor Warrants :

Main terms and conditions of YCOR Warrants	
ISIN	FR001400R732
Number of Ycor Warrants	1,868,807,116 Ycor warrants
Exercise ratio	Subject to any adjustments, one thousand (1,000) Ycor warrants entitle their holders to subscribe for one (1) new ordinary share in the Company
Exercise price	Par value of the new ordinary share(s) to be issued on exercise of one thousand (1,000) Ycor warrants, i.e. one cent of euro (€0.01) per new share
Exercise period	Until 12 September 2025 (inclusive) (unless extended in accordance with the terms and conditions of the Ycor warrants)

Backstopping Bondholders Warrants :

Main terms and conditions of Backstopping Bondholders Warrants	
ISIN	FR001400R724
Number of Backstopping Bondholders Warrants	718,074,371 Backstopping Bondholders warrants
Exercise ratio	Subject to any adjustments, one thousand (1,000) Backstopping Bondholders warrants entitle their holders to subscribe for one (1) new ordinary share in the Company
Exercise price	Par value of the new ordinary share(s) to be issued on exercise of one thousand (1,000) Backstopping Bondholders warrants, i.e. one cent of euro (€0.01) per new share
Exercise period	Until 12 September 2025 (inclusive) (unless extended in accordance with the terms and conditions of the Backstopping Bondholders warrants)

The quarterly figures have not been subject to either a limited review or an audit by the statutory auditors. 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.

Notes

¹ Group represents the consolidated scope of Solocal, including REGICOM, which has been consolidated since 31 July 2024.

² On a like-for-like basis means the consolidated scope of Solocal excluding Regicom

³ The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 30 September 2024 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered

⁴ The customer base represents the number of customers with whom the Group has generated at least one euro in revenue over the past 12 months

⁵ Churn rate: number of churned customers on a LTM basis divided by the number of customers BoP

⁶ ARPA calculated as LTM revenue divided by the average customer base over the past 12 months

⁷ 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

Definitions

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

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

Winback: acquisition 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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Press contacts

Charlotte Millet
+33 (0)1 46 23 30 00
charlotte.millet@solocal.com

Edwige Druon
+33 (0)1 46 23 37 56
edruon@solocal.com

Investor contact

Jérôme Friboulet
+33(0)1 46 23 30 61
jfriboulet@solocal.com

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