solocal

PRESS RELEASE

Boulogne-Billancourt, 18th February 2021

2020 revenues and EBITDA 2020 in line with announced guidance
Customer base stabilised over the fourth quarter 2020
Stable Operating Income in 2020

Fourth quarter 2020: customer base stops declining

- **Stable customer base**[2] over the quarter at 315 000 customers
- More than 80% of Digital[1] order intake in subscription mode, i.e. +10pts vs Q4 2019
- Digital revenues : €99.5 million, i.e. -16.7% vs. Q4 2019[3]
- **Slight decrease in Digital order backlog** at €284.1 million as at 31st December 2020 (-3.1% vs. 30 September 2020)

2020 Annual Results: in line with announced guidance

- Including the Print business contribution, total **Recurring EBITDA** amounts to €**132.8 million,** in line with the announced outlook of €130 million
- The Print activity contribution is booked as discontinued activity[4] in 2020

- Consolidated Revenues*: €437.4 million, -16.7% vs. 2019[5] including divested activities
- Consolidated EBITDA* of €116.2 million, down by -3.8% vs. 2019[5]
- **Digital revenues: €432.8 million**, -13.7% vs. 2019[3,5] impacted by the order intake decrease linked to the lockdown periods in France. In line with the announced outlook of -15%
- Consolidated Operating Income: €49.3 million, vs. €49.8 million in 2019 (-0.9%)

- **Cash** on balance sheet: **€61.4 million** as at 31st December 2020
- **Net Debt halved** following the completion of the financial restructuring, reaching **€195 million** as at 31st December 2020, with a net leverage ratio of 1.9x[6]

- **Churn rate control**: 19.0% in 2020 vs. 19.3% in 2019[3] with an encouraging trend over Q4 2020
- Slight decrease in ARPA c. €1 330, -2.3% vs. 2019[3]
- PagesJaunes traffic: -7.5% vs. 2019, directly impacted by the lockdown

Outlook 2021 : Moderate growth

- Customer base increase supported by the improvement in customer acquisition and churn reduction
- Confirmed EBITDA at €120 million in 2021, for a fully digital business

'*excluding Print business and including the contribution from divested businesses, QDQ and Mappy*

When releasing 2020 annual results, Pierre Danon, Solocal Chairman of the Board and Chief Executive Officer, said:

« Despite the unprecedented context of the health crisis and the numerous challenges faced by Solocal in 2020, our transformation has continued. On the financial level, we have completed the strengthening of our financial structure which conditioned the Group's sustainability. Since this decisive step has been taken, we have regained the leeway needed to focus on the roll-out of our model and the full-digital offer that will be the cornerstone of our growth. Our subscription mode enables, among other things, to better deal with the impact of the health crisis on the business. In 2020, the impact of this crisis was contained within the announced limits. It prompts us to better perform in 2021 and we are fully aware of what is still to be achieved particularly in the areas of satisfaction and in the development of our customer base. In spite of the adverse environment, our indicators are here once more going in the right direction. We are therefore entering 2021 with reaffirmed confidence, convinced in our ability to resume growth this year and to display results in line with our roadmap.

In this context, as announced yesterday, I am delighted to welcome our new CEO, Hervé Milcent as from April 6 2021 who will fully devote himself to this task ».

The Board of Directors approved the Group's consolidated accounts as at 31st December 2020. The audit procedures of the consolidated accounts were carried out and the certification report from the auditors is to be released.

The comments on the financial performance indicators concern the scope of continued activities. The financial elements presented in this press release for 2019 are revised in light of the scope of activities as at 31st December 2020.

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1. Revenues and order backlog

N.B. The Print business was discontinued in November 2020 and is restated as discontinued operations under IFRS 5. Print revenues and direct costs are therefore presented under « Income before tax from discontinued activities » in the 2020 Income Statement. In addition, as previously announced, Solocal sold 100% of its Spanish subsidiary QDQ on 28th February2020 and sold 100% of its Mappy subsidiary to the RATP Group on 31st October 2020.

Solocal revenues[3] in Q4 2020 and over 2020 are as follows :

In million euros	Q4 2019	Q4 2020	Change	FY 2019	FY 2020	Change
Digital revenues	119.5	99.5	-16.7%	501.3	432.8	-13.7%
Revenues from divested activities	-	-	-	24.1	4.6	-80.9%
Consolidated revenues	**119.5**	**99.5**	**-16.7%**	**525.4**	**437.4**	**-16.7%**
Print Revenues	13.0	3.7	-71.8%	58.8	26.6	-54.8%

N.B. Revenues from divested activities represent Mappy & QDQ revenues over 2020.

Fourth quarter 2020 consolidated revenues[4] amount to €100 million, down -16.7% compared to the fourth quarter 2019 revenues[3,5]. For the first time, it is only composed of Digital revenues.

Digital revenues of €100 million in Q4 2020 decreased by -16.7% compared to Q4 2019[3], as a consequence of the conversion into revenue of the decrease in Digital order intake[6] from previous quarters, in connection with the Covid-19 health crisis.

Consolidated revenues for 2020 amount to €437 million[4], down by -16.7% compared to total 2019 revenues[3,5]. **Digital revenues of €433 million** in 2020 is down -13.7% vs. 2019[3], due to order intake declines linked to the lockdown periods. **It is in line with the announced outlook of -15%.** 67% of 2020 Digital revenues comes from order intake[1] recorded in previous years and 33% comes from current year order intake[1]. The latter share is down -9points compared to 2019, hence reflecting the drop in order intake recorded in 2020 because of the health crisis.

In order to illustrate the evolution of new digital services, Digital revenue is presented in three business lines :

- **Booster**: Businesses related to Advertising, representing 60% of Digital revenues for 2020 (Booster Contact, Priority Ranking, etc);
- **Connect** (25% of revenues, formerly Presence) which includes the business of Digital Presence; and
- **Websites** (15% of revenues) for the different ranges of websites (Essentiel, Premium, Privilege).

Solocal order backlog as at 31st December 2020 breaks down as follows :

In million euros	**30/09/2020**	**31/12/2020**	**Change**
Digital order backlog	293.4	284.2	-3.1%

The order backlog is for the first time exclusively composed of the Digital order backlog and represents €284 million as at 31st December 2020, slightly down (-3.1%) compared to 30th September 2020. There is no more Print order backlog after the permanent shutdown of this activity.

The slight decrease in Digital order backlog (-3.1%) as of 31st December 2020 is explained by a lower value of order intake[1] recorded in Q4 2020 in comparison with revenues booked over the same period. This decrease in order intake considers the unfavourable effect of the change in the order intake recording date when switching to subscription mode.

Based on management's best estimates, as of 31st December 2020, **secured Digital revenues** amounts to €235 million for the year 2021 thanks to the order intake already recorded before 31st December 2020.

In million euros	**31/12/2019**	**31/12/2020**	**Change**
Secured Digital revenue for current year	288,4	234,9	-18,6%

The €284 million order backlog of will convert into revenues to the tune of 5"% in the first semester 2021 and 30% in the second half 2021.

2. Operational performance indicators

Solocal's operational **performance indicators** for Q4 2020 and for 2020 are as follows:

	Q4 2019	**Q4 2020**	**Change**	**FY 2019**	**FY 2020**	**Change**
Subscription-based order intake - *as a % of Digital order intake*	72%	82%	+10 pts	44%	81%	+37 pts
Traffic : number of PagesJaunes visits - *in million*	485	441	-9.2%	2 029	1 876	-7.5%

In Q4 2020, 82% of Digital order intake[1] were recorded as subscription-based products[8], i.e. an increase of +10 points compared to Q4 2019.

Over 2020, 81% of order intake[1] were **subscription - based[8]**, i.e. an increase of +37 pts compared to 2019, mainly stemming from Priority Ranking and Connect offers, Websites and Booster Contact. This subscription-based order intake rate has been experiencing an ongoing ramp-up since the full roll-out of new digital Connect (previously Presence) and Priority Ranking services in July 2019. Subscription-based products are pivotal for the **transformation of the business model**, as it allows (i) a decrease in churn, while (ii) more importantly, it should foster the increase in new customer acquisition and cross-selling of existing clients by freeing up some salesforce time historically devoted to renewal.

PagesJaunes traffic is down -9.2% in Q4 2020 compared to Q4 2019, impacted by the health crisis as well as by the lockdown and curfew measures which penalized the entire French economy. This decrease is to the tune of -7.5% over the whole of 2020 vs. the year 2019.

Solocal **customer base**[2] evolved as follows in Q4 2020 and in 2020:

	Q4 2019	Q4 2020	FY 2019	FY 2020	Change
Customer base - BoP [(a)]	**354k**	**314k**	**397k**	**349k**	**-47k**
+ Acquisitions	*8k*	*10k*	*29k*	*32k*	*+3k*
- Churn	*-17k*	*-15k*	*-92k*	*-82k*	*-10k*
+ Winbacks	*5k*	*6k*	*15k*	*16k*	*+1k*
Customer base - EoP [(a)]	**349k**	**315k**	**349k**	**315k**	**-34k**
Net change	**-4k**	**1k**	**-47k**	**-34k**	**13k**
Churn[(b)] - *in %*	-	-	19.3%	19.0%	*-0.3 pts*
Digital ARPA[(c)]	-	-	c. 1 360 €	c. 1 330 €	-2.3%

(a) BoP = beginning of period / EoP = End of Period
(b) Churn : number of lost customers (net of winbacks) divided by number of BoP customers
(c) Digital ARPA calculated as revenues divided by the average customer base over the past 12 months, (scope restated from QdQ and Mappy)

The Group's customer base[2] is down by c. -34,000 customers at 31st December 2020 compared to 31st December 2019. With **315,000 customers**, it represents a decrease of c. -9.8% over the year. However, in 2020 the reduction in the number of customers slowed down compared to 2019, with nearly 13,000 less customers lost than in 2019. The fourth quarter of 2020 shows an **inflection of the decreasing trend** with a stabilization of the customer base (+ c 1,000 clients).

These trends are explained by two phenomena:

- In an unfavourable context linked to the health crisis and the shutdown of businesses in France, Solocal managed to drive **higher customer acquisition** vs. 2019 with nearly 48,000 new customers and winbacks in 2020 vs. 44,000 new customers and winbacks in 2019;
- At the same time, **Solocal lost 10,000 less customers in 2020** than in 2019. This decrease in the number of lost customers can be explained by (i) the first effects of the subscription model, which has been rolled out since summer 2019 and that helped limit the attrition in terms of customers on Q4 2020, (ii) the setting-up of a team dedicated to customer retention in spring 2020 and by (iii) improving the product offer and gradually implementing solutions aimed at placing customer satisfaction at the heart of the Group's strategy.

The Group's churn rate[b], net of winbacks, is stabilized at **19.0%** in 2020 vs. 19.3% in 2019, thus reflecting the first effects of the retention measures detailed above. In the **fourth quarter of 2020**, the Group lost c. 9,000 customers (net of winbacks), i.e. an annualized churn rate of **11.2%.**

Group Digital ARPA[c] reaches approximately €1,330 in 2020, slightly down compared to Digital ARPA in 2019 (-2.3%). This trend can be explained by a limited upsell and cross-sell dynamic, constrained by the adverse health environment and the measures which penalized the French economic activity this year. ARPA is now calculated basing on revenues and no longer on order intake.

3. Costs and EBITDA

a. EBITDA Contributory presentation

N.B. In application of IFRS 5 accounting standard, revenues and direct costs related to the Print activity are displayed under "Income before tax of discontinued activity" in the 2020 Income Statement.

In order to ease the understanding of the Group's 2020 activity, the above table represents the Group's revenue and EBITDA from a "contributory" perspective. The revenues for 2020 is €464 million (with all activities combined) and the **recurring EBITDA is €132.8 million**.

	2020 Contributory presentation		
In million euros	**Print**	**Digital**	**Total**
Revenues	**26,6**	**437,4**	**464,0**
Variable costs	(5,8)	(46,6)	(52,4)
Variable costs Margin	*20,8*	*390,8*	*411,6*
Margin rate	78,1%	89,3%	88,7%
Fixed costs		(278,9)	(278,9)
Total costs	(5,8)	(325,5)	(331,3)
Recurring EBITDA	**20,8**	**112,0**	**132,8**

b. Consolidated EBITDA

In order to facilitate the comparison between 2020 and the previous year figures, Solocal presents 2019 PF figures with Print business restated as discontinued activities from 2019.

In million euros	2019	2019 PF	2020	Change
Revenues	**584.1**	**525.4**	**437.4**	**-16.7%**
Net external expenses	(143.7)	(133.5)	(124.5)	-6.7%
Personnel expenses	(249.8)	(248.2)	(200.9)	-19.1%
Recurring EBITDA	**190.6**	**143.7**	**112**	**-22.1%**
Restructuring costs	(23.5)	(23.5)	-	NS
Other non recurring costs	0.5	0.6	4.2	NS
Consolidated EBITDA	**167.6**	**120.8**	**116.2**	**-3.8%**
Consolidated EBITDA margin	*28.7%*		*26.6%*	

Recurring EBITDA reached €112 million for the year 2020, down -22.1% compared to 2019[5]. The recurring EBITDA margin in relation to revenues thus amounts to 25.6% down -1.8 points. The Group is indeed affected by the consequences of the loss of more than **€100 million order intake**[1] during the lockdown periods of the first and second half of 2020 in France. Solocal partially offset this decline in activity by the favourable evolution of recurring costs base under the framework of the transformation plan, and by the implementation of an additional costs reduction plan in order to deal with the health crisis. Among other measures, this plan included, partial unemployment.

Recurring external expenses thus amounts to €125 million in 2020, down -€9 million or -6.7% compared to 2019[5]. This decrease is due to:

- The mechanical reduction in variable costs linked to the drop in revenues and activity (travel expenditures, media spend),
- The reduction of Print business' fixed costs in connection with the shutdown of this activity,
- Continued control over certain expenditures (marketing : advertising campaigns stopped).

Recurring personnel expenses amount to €201 million in 2020, down -€47 million, i.e. -19.1% compared to 2019[5], explained by :

- The health crisis impact on the level of business during the period, which weighted on variable remuneration, and induced postponements in recruitments,
- The implementation of partial or total unemployment measures (€9 million),
- The full-year effect of the reduction in average FTEs carried out as part of the Group's transformation project.

As at 31st December 2020, the Group's workforce was composed of 2,813 people (including long term illness), 55% of which were salespersons.

Non-recurring items of €4 million in 2020 mainly correspond to accrued income related to the favourable outcome of former litigations on "Crédit Impôt Recherche" (or "CIR"; Research Tax Credit).

After taking these non-recurring items into account, **consolidated EBITDA** amounted to **€ 116.2 million for 2020**, compared to € 120.8 million in 2019[5], a **decrease of -3.8%**. The consolidated EBITDA margin was 26.6%, down -2.1 points vs. the previous year. 2019 saw the extension of the 2018 PSE and an additional provision of €23 million.

4. Net Result

In million euros	2019	2019 PF	2020	Change
Consolidated EBITDA	**167.6**	**120.8**	**116.2**	**-3.8%**
Depreciation and amortisation	(71.0)	(71.0)	(66.8)	+5.9%
Operating income	**96.6**	**49.8**	**49.3**	**-0.9%**
Net financial result	(44.8)	(44.8)	2.0	
Income before tax	**51.8**	**5.0**	**51.4**	
Income before tax - discontinued activities		**46.8**	**20.8**	
Corporate income tax	(19.7)	(19.7)	(6.5)	
Consolidated net income	**32.1**	**32.1**	**65.6**	**+104.2%**

Depreciation and amortisation amounted to €67 million in 2020, a decrease of -5.9% compared to 2019[5], due to the downward trend in investments over the past few years.

Financial result amounts to €2 million in 2020. It breaks down into non cash financial income of €63 million (recognition of a non cash gain from debt restructuring) and financial expenses of €61 million, up +€17 million compared to 2019 because of the fees spent in the October 2020 financial restructuring. The x reduction in debt level as well as the decrease in margins from the fourth quarter 2020 onwards will result in a reduction of interest expenses to c. €20m in 2021.

Recurring income before tax thus amounts to €51 million in 2020 vs. €5 million in 2019[5].

The corporate income tax booked in 2020 amounts to €7 million. This item includes a CVAE expense of €5 million.

The **consolidated net income** stands at **€66 million** vs. €32 million the previous year.

5. Cashflow statement and debt

*The Group cashflow statement includes the cashflows generated by Digital and Print Businesses, i.e. a recurring **EBITDA of €132.8 million** which includes recurring consolidated EBITDA and the marginal contribution of Print business (revenues and direct costs).*

In million euros	**2019**	**2020**
Recurring EBITDA[1]	**190.6**	**132.8**
Non-monetary items included in EBITDA	4.1	(0.6)
Net change in working capital	(48.1)	(89.8)
- of which change in receivables	*(39.6)*	*(67.5)*
- of which change in payables	*(5.7)*	*(10.0)*
- of which change in other WCR items	*(2.8)*	*(12.3)*
Acquisitions of tangible and intangible fixed assets	(42.9)	(43.2)
Recurring operating free cash flow	**103.7**	**(0.8)**
Disbursed financial result	(44.0)	(5.6)
Corporate income tax paid	1.8	(5.5)
Recurring Free Cash Flow	**61.5**	**(11.9)**
Non-recurring items	(154.8)	(67.0)
Others		3.1
Free cash flow	**(93.2)**	**(75.7)**
Increase (decrease) in borrowings	58.9	24.1
- Of which LT borrowings		*32.0*
- Of which ST borrowings		*(7.9)*
Capital increase	17.1	89.2
Others	(22.9)	(17.7)
Net change in cash	**(40.1)**	**19.9**
Net cash & cash equivalents BoP	81.6	41.5
Net cash & cash equivalents EoP	**41.5**	**61.4**

Note : the cashflow statement includes in 2020 10 months of Mappy subsidiary and 2 months of the Spanish subsidiary QDQ cashflows, both non-significant in 2020.

The **change in working capital requirements amounts to -€90 million** in 2020. The change in customer WCR is negative by nearly -€67 million because of :

- a negative volume effect in connection with the drop in onboarded revenues from 2019 ;
- more importantly, the discrepancy between customer payments (directly impacted by the order intake decrease related to the Covid-19 crisis) and revenue recognition.

The negative change in « Other WCR » corresponds to the reimbursement of part of the tax and social liabilities over the period (€8 million), as well as the impact of the disposals of Mappy and QDQ on the Group balance sheet as at 31st December 2020.

The amount of **CAPEX** is €43 million in 2020, almost stable compared to 2019, out of a desire to maintain the Group's capacity for innovation and its capacity to bounce back after lockdown periods.

Non-recurring items amounted to -€67 million in 2020. They mainly include the disbursements resulting from the Solocal 2020 transformation project (€46 million) and the costs related to the financial restructuring (€20 million).

Disbursed financial expenses are significantly lower than in 2019 since the Group did not pay its first three quarterly Bond coupons in 2020 (for a total amount of c. €32 million). Financial expenses correspond to the payment of Bond interests in cash in Q4 2020 and the annual interests of the €50 million RCF.

The Group's **consolidated Free Cash Flow** is therefore negative, at -€76 million in 2020.

The **increase in borrowings** corresponds to the drawdown of the ATOUT loan contracted with BPI France (+€16 million) and the issuance of an additional Bond of €16 million[7] in cash by some of the existing Bondholders; partially offset by the decrease in the working capital line (-€6 million) and repayments related to the asset financing.

The **€89 million of capital increase** correspond to the drawdowns on the Equity line (PACEO in January 2020 for €4 million) as well as the completion in early October of the capital increase with shareholder's preferential subscription rights which brought €85 million of cash in the Group.

The change in "Others" of -€18 million mainly derives from the cashflow corresponding to the financial amortisation of capitalised use rights related with the application of IFRS 16.

The **Group's consolidated available cash flow** is therefore positive at +€20 million in the year 2020. As at **31st December 2020, the Group had a net cash position of €61 million**, compared to €41.5 million as at 31st December 2019.

Net financial debt amounts to **€195 million at 31st December 2020** (excluding IFRS 16), down -€227 million compared to €422 million at December 31st 2019. It consists in **Bonds with a 2025 maturity** (two Bonds of respectively €168 million and €18 million[7]), the fully drawn RCF for €50 million, the €16 million "Prêt ATOUT" loan with a 2023 tenor, other debts for €4 million and a net cash position of €61 million.

The application of IFRS 16 impact on net financial debt is +€94 million as at 31st December 2020, resulting from the reclassification of rental expenditures in rental obligations as part of the liabilities on the balance sheet.

Net leverage[6] as defined in the documentation pertaining to Solocal's 2025 maturity Bonds is **1.94x** as at 31st December 2020 (to which IFRS 16 does not apply). The EBITDA to interest expenses ratio[6] (ISCR) amounted to **6.1x** for 2020.

The group **complies with the financial covenants** requested by the Bonds documentation, with respectively 45% and 103% of headroom.

6. Other information

As of 31st December 2020, Solocal had disbursed a cumulative amount of €209 million (out of a total estimated amount of €225 million), in salaries and compensation as provided by the 2018 transformation plan and its extension in 2019; i.e. 96% of the amount planned. There is still **€9 million to be disbursed** over 2021, under this transformation plan.

On 28th February 2020, the Group sold its Spanish subsidiary **QdQ** (see press release of 2nd March 2020), which generated revenues of €3.3 million and EBITDA of +€0.2 million for 2020.

On 30th October 2020, the Group sold its subsidiary Mappy (see press release of 2nd November 2020) which generated €1.3 million of revenues and -€4.0 million of EBITDA, over the ten first months of 2020 fiscal year.

7. Outlook 2021: EBITDA confirmed

In the wake of the stabilization observed in the fourth quarter of 2020, Solocal aims at a **moderate growth in customer base** for 2021, which should be driven by the benefits of the transformation carried out both in terms of customer acquisition and churn reduction.

EBITDA is **confirmed at €120 million** for the year 2021 with a fully digital business.

Next major dates in the financial calendar

The next financial calendar dates are as follows:

- Q1 2021 revenues on 15th April 2021
- Combined General Meeting on 3rd June 2021

Notes :

[1] Digital order intake, scope Solocal SA, based on order intake net of cancellations.

[2] The customer base now represents the number of customers recorded at a defined moment (Beginning or End of Period) and no longer the average number of customers over the last twelve months. Group scope (excluding non-significant subsidiaries) and restated from QDQ & Mappy, which were subsidiaries sold during fiscal year 2020.

[3] Comparable scope. 2019 and 2020 figures are restated from the figures of the QDQ and Mappy, subsidiaries sold on 28th February 2020 and 30th October 2020

[4] The marginal contribution of the Print business (revenues and direct costs) is restated as a discontinued activity, in application of IFRS 5 accounting standard

[5] 2019 figures are presented pro forma for the restatement of the Print business, in application of IFRS 5 accounting standard

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

[7] the Bonds have a nominal amount of €17.7 million while the amount received by Solocal was €16 million (OID)

[8] customers who subscribed to at least one product in subscription mode

Definitions

Order intake: Orders recorded by the salesforce, that gives 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 31st December 2020 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered

Traffic: Indicator of visits and of access to the content over a given period of time

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

Secured Digital revenue: Digital revenue which will be generated in the upcoming period basing on the order intake and excluding cancellations & churn

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

Churn : Number of lost customers out of number of customers at Beginning of Period

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Solocal is the digital partner for all local companies in France, from VSEs, to SMBs or Large Companies with networks. Our job; vitalize local life. We strive every day to unveil the full potential of all companies by connecting them to their customers thanks to our innovative digital services. We advise over 330,000 companies all over France and support them to boost their activity thanks to our digital services (Relational Presence, Websites and Digital advertising). We also bring users the best possible digital experience with PagesJaunes, and Ooreka, and our GAFAM* partners.
We provide professionals and the public with our high audience services, geolocalised data, scalable technology platforms, unparalleled commercial coverage across France, our privileged partnerships with digital companies and our talents in terms of data, development and digital marketing. Solocal moreover benefits from the "Digital Ad Trust" label. To know more about Solocal (Euronext Paris "LOCAL"): let's keep in touch **@solocal**

*GAFAM : Google, Microsoft/Bing,, Facebook, Apple, Amazon

Contacts presse

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

Contacts investisseurs

Julie Gualino-Daly
+33 (0)1 46 23 42 12
jgualino@solocal.com

Colin Verbrugghe
+33 (0)1 46 23 40 13
cverbrugghe@solocal.com

Xavier Le Tulzo
+33(0)1 46 23 39 76
xletulzo@solocal.com

Nous suivre

solocal.com

Annexe I : Consolidated Income Statement

Million euros	As at 31 December 2020 Consolidated	Divested activities	Continued activities Total	Recurring	Non recurring	As at 31 December 2019 Consolidated	Divested activities	Continued activities Total	Recurring	Non recurring	Change Recurring 2020 / 2019
Revenues	**437.4**	**4.6**	**432.8**	**432.8**	**-**	**525.4**	**24.1**	**501.3**	**501.3**	**-**	**-13.7%**
Net external expenses	(125.0)	(3.8)	(121.2)	(120.7)	(0.5)	(133.2)	(16.0)	(117.1)	(117.5)	0.4	2.7%
Staff expenses	(200.8)	(4.7)	(196.0)	(196.3)	0.2	(248.0)	(12.6)	(235.4)	(235.6)	0.2	-16.7%
Restructuring costs	4.5	-	4.5	-	4.5	(23.5)	-	(23.5)	-	(23.5)	0.0%
EBITDA	**116.2**	**(3.9)**	**120.0**	**115.8**	**4.2**	**120.8**	**(4.5)**	**125.3**	**148.1**	**(22.8)**	**-21.8%**
As % of revenues	*26.6%*	*0.0%*	*27.7%*	*26.8%*		*23.0%*	*0.0%*	*25.0%*	*29.5%*		*-2.8 pts*
Gains and losses from disposals	(2.2)		(2.2)	(2.2)							
Depreciation and amortization	(64.6)	(2.8)	(61.8)	(61.8)	-	(71.0)	(3.2)	(67.8)	(67.8)	-	-8.9%
Operating income	**49.3**	**(6.7)**	**56.0**	**51.8**	**4.2**	**49.8**	**(7.7)**	**57.5**	**80.3**	**(22.8)**	**-35.5%**
As % of revenues	*11.3%*	*0.0%*	*12.9%*	*12.0%*		*9.5%*	*0.0%*	*11.5%*	*16.0%*		*-4.0 pts*
Gain from debt restructuring	63.2	-	63.2	63.2	-	-	-	-	-	-	0.0%
Financial income	0.4	0.0	0.4	0.4	-	(0.2)	0.0	(0.2)	(0.2)	-	0.0%
Financial expenses	(61.5)	0.1	(61.6)	(61.6)	-	(44.6)	(0.1)	(44.5)	(44.5)	-	38.6%
Financial income	**2.0**	**0.1**	**1.9**	**1.9**	**-**	**(44.8)**	**(0.1)**	**(44.7)**	**(44.7)**	**-**	**0.0%**
Income before tax from continued activities	**51.3**	**(6.6)**	**57.9**	**53.8**	**4.2**	**5.0**	**(7.8)**	**12.8**	**35.6**	**(22.8)**	**50.9%**
Corporate income tax	(6.5)	0.4	(6.9)	(5.6)	(1.3)	(19.7)	0.0	(19.7)	(27.6)	7.9	-79.7%
Net Income from continued activities	**44.8**	**(6.2)**	**51.0**	**48.2**	**2.8**	**-**	**-**	**-**	**(14.7)**	**(7.8)**	**0.0%**
Net Income from discontinued activities	**20.8**	**20.8**	**-**	**-**	**-**	**46.8**	**46.8**	**-**	**-**	**-**	**0.0%**
Net Income for the period	**65.6**	**14.6**	**51.0**	**48.2**	**2.8**	**32.1**	**39.0**	**(6.9)**	**8.1**	**(15.0)**	**498.1%**

(*) IFRS 5 was applied to Print activity classified as discontinued in 2020 ; FY 2019 was therefore restated

Annexe II : Consolidated Balance Sheet

(thousand euros)	Notes	As at 31 December 2020	As at 31 December 2019
Assets			
Net goodwill	4	86 489	88 870
Other net intangible fixed assets	4	76 823	90 482
Net tangible fixed assets	4	16 047	20 977
Right-of-use assets related to leases	4	66 571	69 279
Other non-current financial assets		7 711	7 067
Net deferred tax assets	8	61 492	60 928
Total non-current assets		**315 133**	**337 603**
Net trade accounts receivable	5	69 649	90 223
Other current assets		44 639	39 065
Current tax receivable		998	2 333
Prepaid expenses		1 941	2 676
Other current financial assets		1 004	3 416
Cash and cash equivalents	9.6	61 379	41 551
Total current assets		**179 609**	**179 264**
Total assets		**494 742**	**516 867**
Liabilities			
Share capital		129 505	61 954
Issue premium		1 038 185	758 392
Reserves		(1 448 666)	(1 432 975)
Income for the period attribuable to shareholders of Solocal Group		65 584	32 111
Other comprehensive income		(55 163)	(53 065)
Own shares		(5 548)	(5 344)
Equity attributable to equity holders of the SoLocal Group	13	**(276 104)**	**(638 927)**
Non-controlling interests		-	41
Total equity		**(276 104)**	**(638 886)**
Non-current financial liabilities and derivatives		228 252	448 488
Long-term lease liabilities		75 080	78 450
Employee benefits - non-current		92 299	93 960
Provisions - non-current	11	6 842	11 025
Deferred tax liabilities		-	-
Total non-current liabilities		**402 472**	**631 923**
Current financial liabilities and derivatives		8 767	15 068
Short-term lease liabilities		18 886	25 654
Provisions - current	11	31 602	71 105
Contract liabilities	5	108 913	194 113
Trade accounts payable	12	59 458	73 495
Employee benefits - current		48 017	42 353
Other current liabilities		91 653	101 226
Corporation tax		1 076	816
Total current liabilities		**368 372**	**523 830**
Total liabilities		**494 742**	**516 867**