



2021 ANNUAL RESULTS

—
Wednesday 23rd February 2022



solocal

Disclaimer

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All accounting data on an annual basis is presented in the form of audited consolidated information. However, all accounting data on a quarterly basis is presented in the form of unaudited consolidated information. In Solocal results presentation and Solocal press release, Solocal Group isolates continuing operations from discontinued operations. Financial performance indicators are commented on the scope of continuing activities. Financial statement presented for 2020 and Q4 2020 are reviewed in the light of the 2021 scope of continuing operations. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the total provided.

All detailed financial indicators and data are published in the Consolidated Financial Statements Report as of 31st December 2021, available on www.solocal.com (Investors and shareholders).



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2021 key messages

- ✓ **Revenue**
 - ✓ growth for the third consecutive quarter¹ (+6.4% in Q4 2021 vs. Q4 2020)
 - ✓ flat in 2021 (FY 2021 revenue -1.1% vs. FY 2020 revenue¹)
- ✓ **Guidance delivered:** €121.5 m Recurring EBITDA reached, as announced
- ✓ **Slight erosion of customer base** (-1.9% vs. 31st December 2020; net decrease of -6k customers²), mainly driven by churn reduction (net churn rate: 12.8% in 2021 vs. 19.0% in 2020)
- ✓ **Subscription mode** brings recurrence and visibility
- ✓ **€80.2 m net cash position at end of 2021, with a cash generation of +€18.8 m in 2021**
- ✓ **Ongoing roll-out of the strategy announced in October 2021:**
 - ✓ **Salesforce:** focus on hyper-localisation and stronger support on the new subscription model
 - ✓ **Customer Focus:** ambition (mid-term) for Premium customer experience
 - ✓ **PagesJaunes:** establish a trusted third-party model
 - ✓ **Offer:** continuous improvement of Digital solutions for VSEs/SMEs & large accounts

Operational performance

Hervé MILCENT

Chief Executive Officer

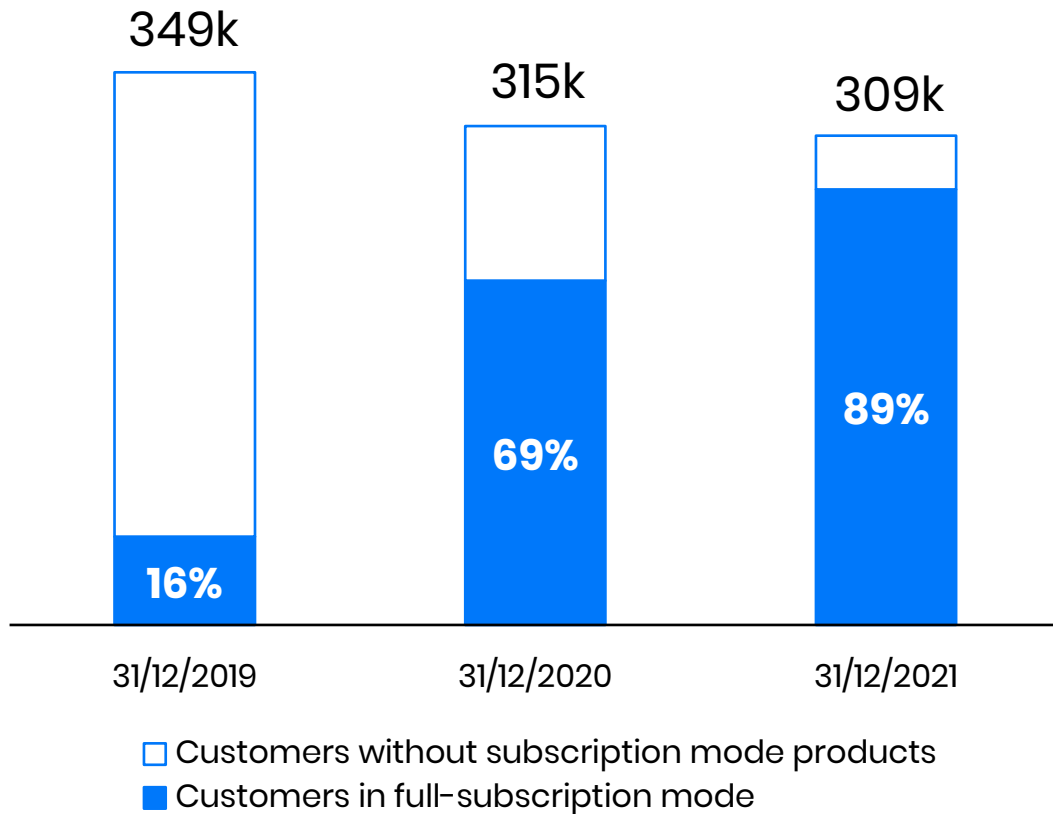


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Subscription mode successful roll-out

Ramp up in subscription mode¹



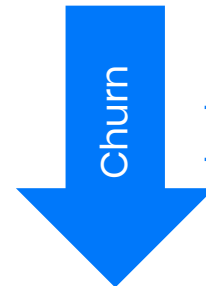
Impact in terms of growth drivers

- **89% of our customers²** in full subscription mode product in 2021 vs. 69% in 2020

New business model:

More proactivity with customers:

- enhancement customer care
- retention measures



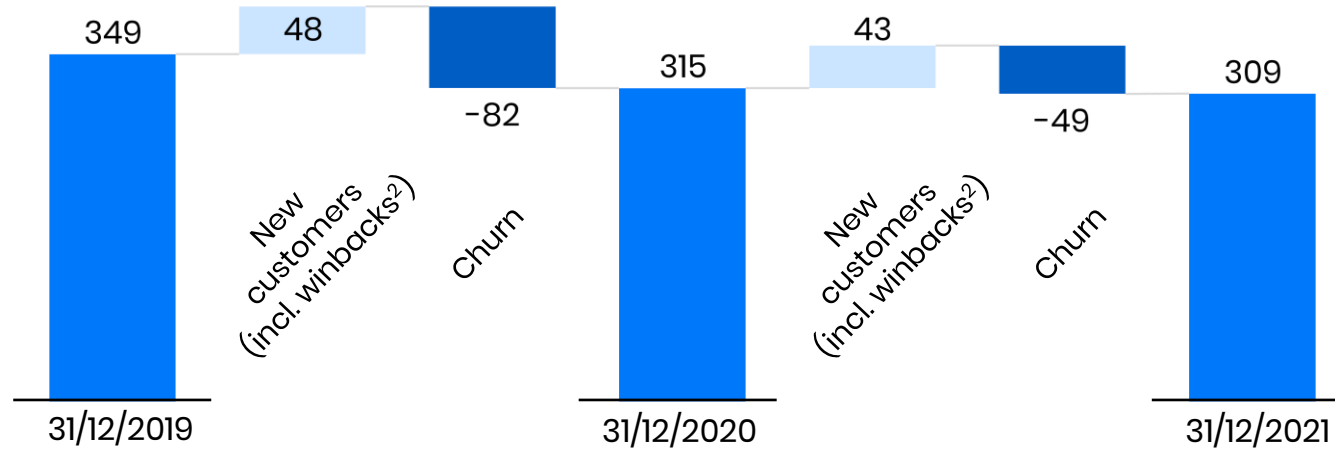
Strengthening acquisition value:

- more hunters in the salesforce
- adapted coverage & payplans

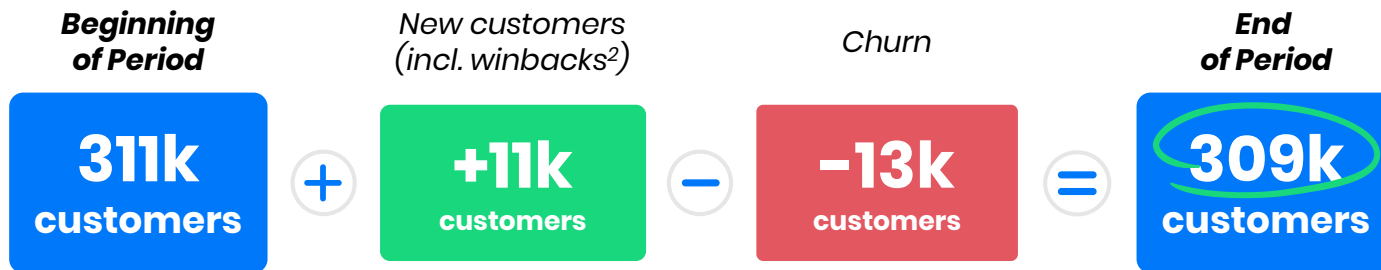




2021: slight decrease in customer base



Q4 2021 change in customer base



Mainly driven by churn

- **Overall decrease** of -6k customers over 2021 vs -34k customers in 2020
- 2021 net churn rate¹ **12.8%** vs. 19.0% in 2020
- **Reasons:**
 - Efforts on retention
 - Dedicated squad: c. 60 FTEs
 - Ramp up of expertise & know-how
 - Training
 - Specialization according to products
 - Full effect of subscription mode
- **Churn rate management will stay one of our top priority in 2022**

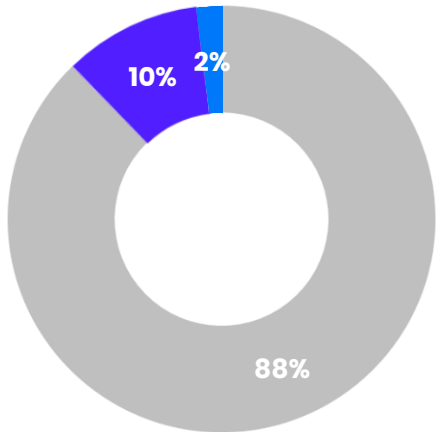
¹ churn calculation: nb of churned customers / nb of customers BoP. Figures netted from winbacks

²Winback: Acquisition of a customer who has been lost in the previous 12 months



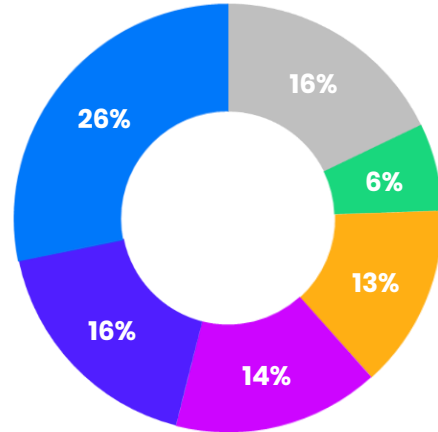
Focus on Solocal customers

Customer base split by size
In volume¹



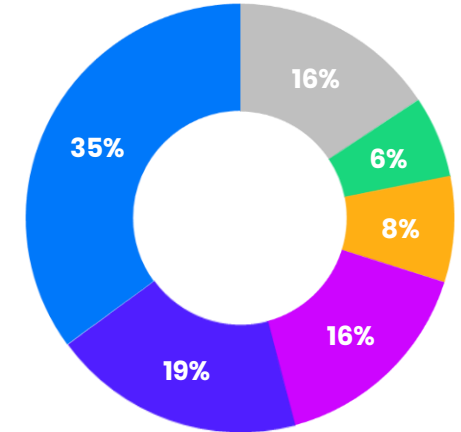
- 0-9 employees
- 10-49 employees
- 5-9 employees
- 50+ employees

Customer base split by industry
In volume¹



- Retail
- Public
- Health
- Services
- B2B
- Housing

Customer base split by industry
In value²

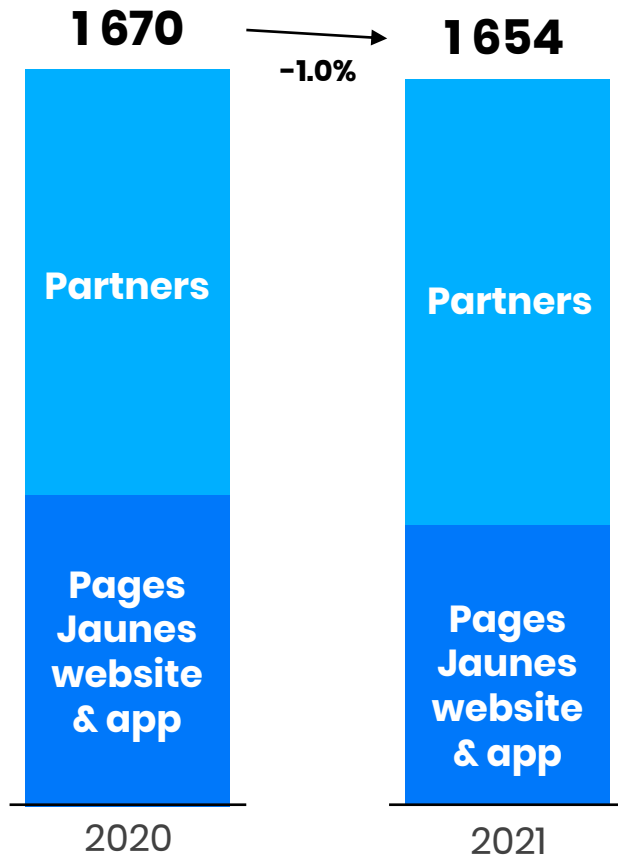


- Retail
- Public
- Health
- Services
- B2B
- Housing



PagesJaunes' search queries almost stable, challenge on "direct"

Number of PagesJaunes & partners searches (in millions)



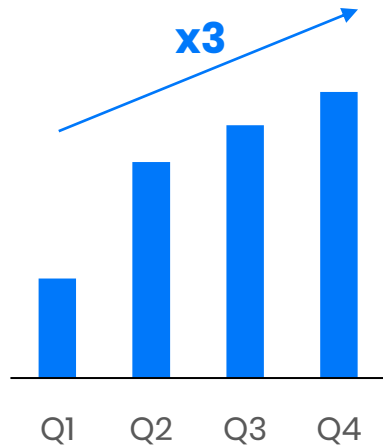
- **Reminder:** new KPI = **SEARCH**
 - **Total number of searches almost stable, with diverging trends:**
 - Partners: **+5.3%** vs. 2020
 - PagesJaunes app & website + SEO: **-9.6%** vs. 2020, partly due to decrease in brand notoriety
 - **Ongoing efforts in 2021:**
 - **Modernized** website user experience & new app launched in December
 - Work on the technical search engine for more **relevance**
- ➡ **+3% in clicked searches rate** in H2 2021 vs H2 2020



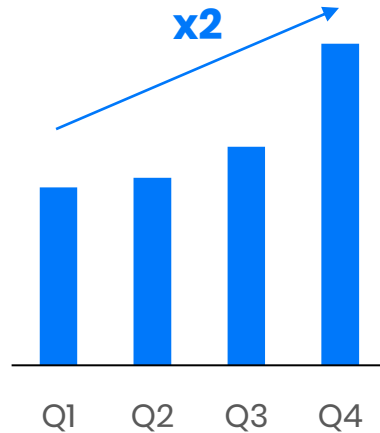
Operational key performance indicators

2021 average weekly order intake / telesales

Cross sell / upsell
in volumes



Acquisition
in volumes

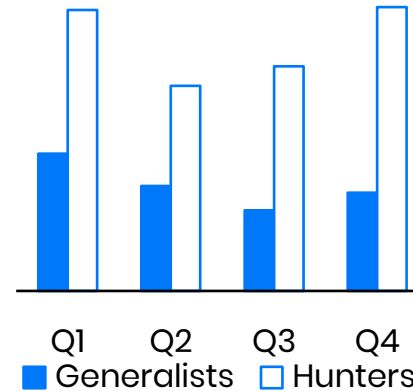


Telesales performance:

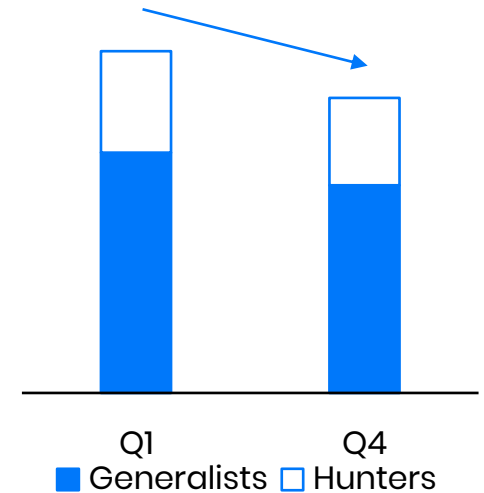
- Industrialization of telesales model : ramp-up of the acquisition model
- > 85% 24-months commitment in acquisition

2021 Fieldsales

Acquisition
average weekly order intake in
volumes / Fieldsale representative



Total FTEs

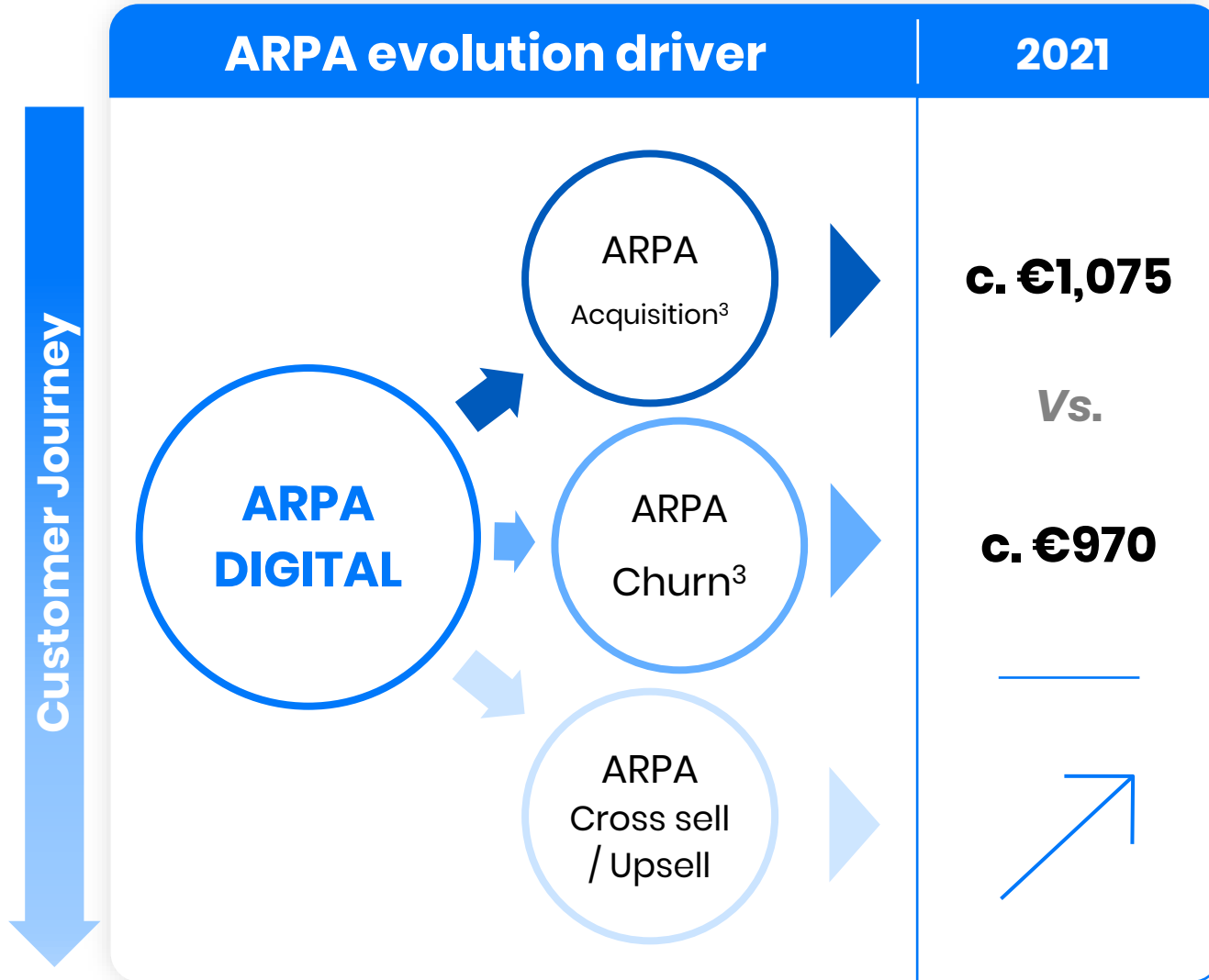


Fieldsales performance:

- Hunters : as expected
- Generalists : acquisition model appropriation ongoing
- Salesforce impacted by turnover



+2.8% increase in 2021 ARPA



Digital ARPA¹

2019	2020	2021
c. €1,360	c. €1,330	c. €1,370
-2.3%		+2.8%

Average Digital order intake per Advertiser²

Customer segments	2020 PF ³		2021	
	Customer base	Average order intake	Customer base	Average order intake
VSEs	c. 190k	c. €400	c. 220k	c. €600
Enterprise	c. 90k	c. €2,530	c. 70k	c. €2,950
Large Accounts	c. 15k	c. €3,100	c. 5k	c. €7,230
Total	c. 295k	c. €1,170	c. 295k	c. €1,295

¹ Based on Group revenues, scope excluding QdQ & Mappy

² Based on order intake, Solocal SA customer base

³ 12 months equivalent restatement in 2020

Financial Results

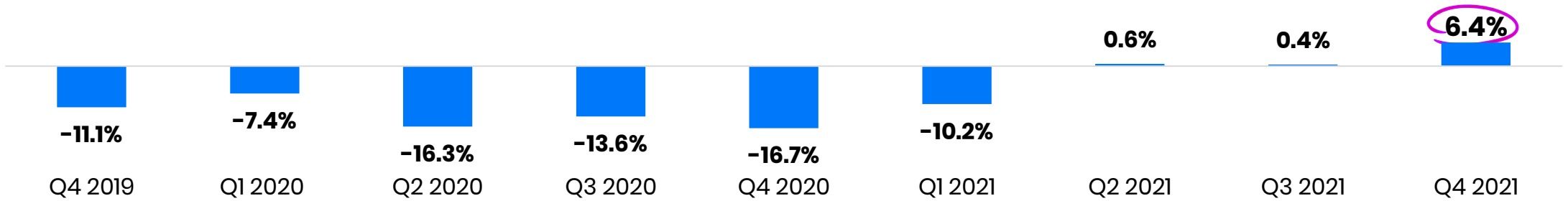
Olivier REGNARD
Chief Financial Officer



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21 3rd quarter in a row with revenue growth

Revenue growth¹



	Q4 2020	Q4 2021	Change
Revenue ² (in million euros)	99.5	105.9	+6.4%
Subscription-based order intake (as a % of order intake) ³	82%	89%	+7 pts






Revenue increased by +6.4%, for the third quarter in a row revenue is growing compared to previous year same quarter revenue, reflecting the progressive attenuation of the health crisis impact



89% of order intake were subscription-based in Q4 2021, a normative level on the long run



Overview of 2021 Solocal revenue

	 Connect^{1,4}	 Websites^{2,4}	 Booster^{3,4}	TOTAL Digital⁴
FY 2021	€126.5 m	€63.2 m	€238.3 m	€428.0 m
FY 2020	€108.5 m	€65.8 m	€258.6 m	€432.8 m
Change	+16.7%	-4.0%	-7.8%	-1.1%

¹ Connect = Access, Essentiel, Premium, Marketing Digital, Vocal, MDOOffline

² Websites = Essentiel, Premium, Privilège, Websites DIY Websites

³ Booster = Display / Adhesive, Booster Contact, Booster Site, Social, Local impact, Ranking

⁴ Figures excluding QdQ & Mappy

21 Order backlog of €243 m at 31st December 2021

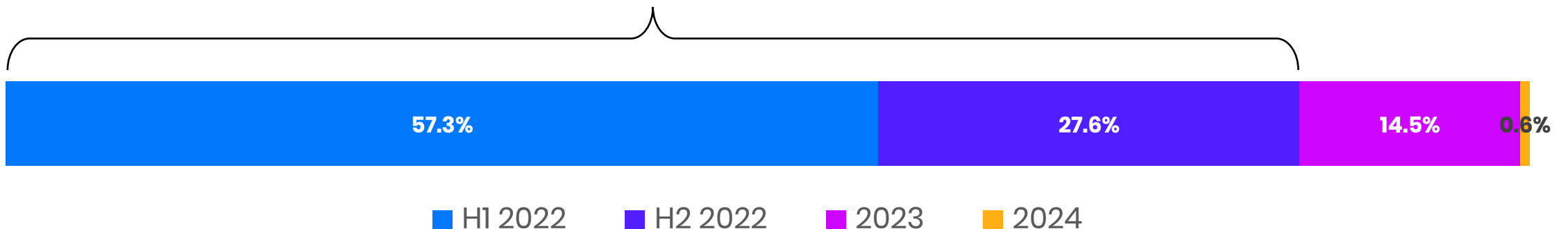
Reminder: Order backlog¹ as at 31.12.2020 is not fully comparable to order backlog as at 31.12.2021 because of change in order intake booking dates, due to change in business model (subscription mode)

	Sept 2021	Dec 2021	Change
Order backlog ¹ (in € million)	250.9	243.5	-2.9%

→ **Order backlog¹ decrease by -2.9%** vs. 30th September 2021, due to less order intake in Q4 than revenue on the quarter

Conversion of order backlog¹ into revenue

Total Secured revenue² = €207 m as at 31.12.2021 (vs €235 m as at 31.12.2020)





2021 Group EBITDA: €121 m, with 28% EBITDA margin

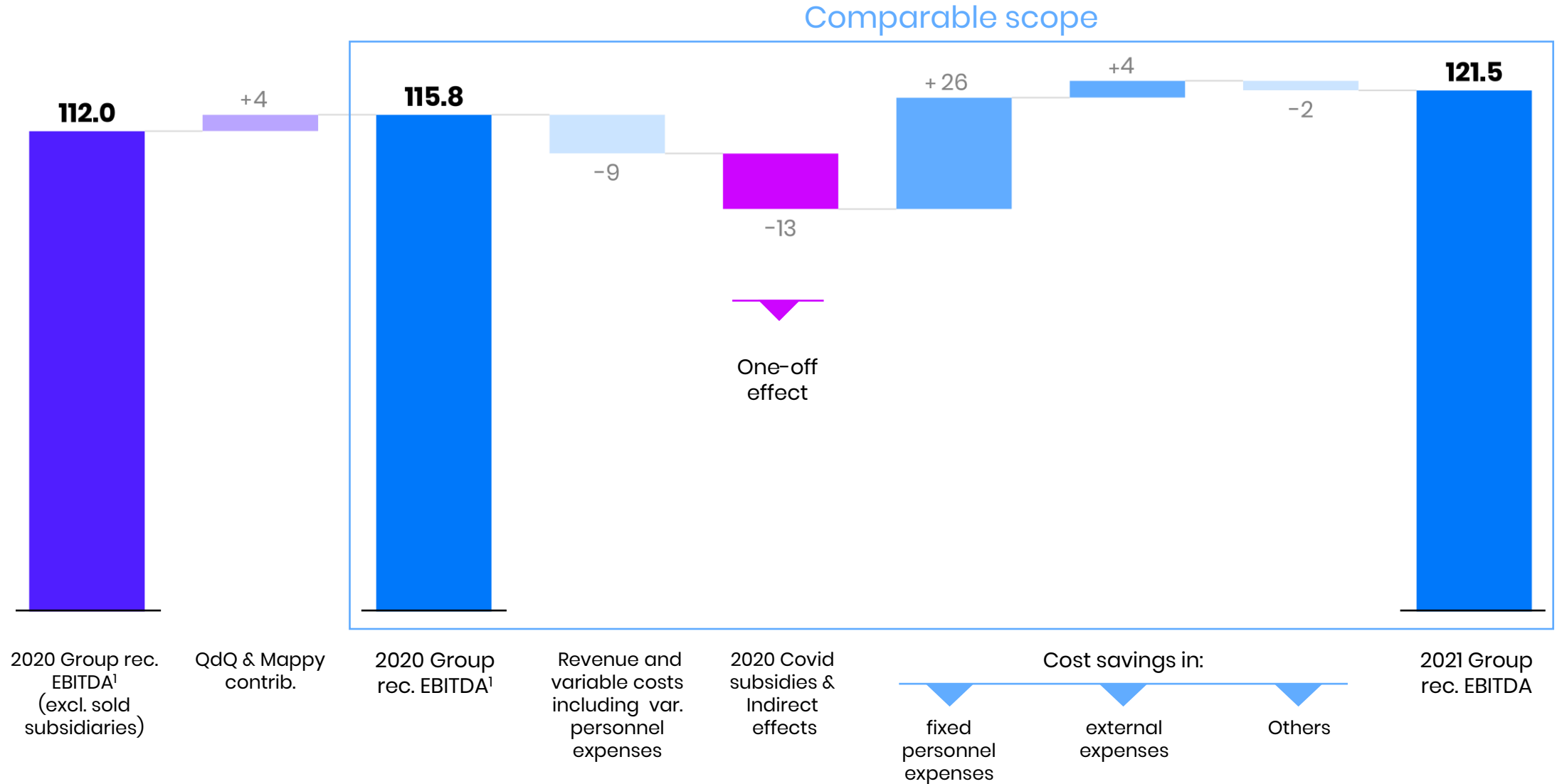
In € million	2020	2021	Change	Change
Revenue	432.8	428.0	(4.8)	-1.1%
Variable cost	(41.1)	(45.8)	(4.7)	+11.4%
Margin on variable costs	391.7	382.2	(9.5)	-2.4%
Margin rate	90.5%	89.3%	-	-1.3 pts
Fixed costs	(276.0)	(260.8)	15.2	-5.5%
Total costs	(317.1)	(306.6)	10.5	-3.3%
Recurring EBITDA	115.8	121.5	5.7	+4.8%
Recurring EBITDA / Revenues	26.7%	28.4%	-	+1.7 pts
Contribution of divested activities	(3.9)	-	-	-
Recurring EBITDA including divested activities	112.0	121.5	9.5	+7.8%

Increase in recurring EBITDA¹

- **-€5 m revenue decrease in 2021 vs. 2020**
- **Margin rate almost stable at 89%**
 - Increase in spend media (following surge in Booster Contact products in order intake mix)
- **Reduction of fixed costs by €15 m coming from :**
 - **-€13 m non-recurring impact of cost reduction in 2020 (Covid-19)** : €10 m partial unemployment & c. €3 m in T&E
 - Significant savings, especially in staff costs in 2021
- **Recurring EBITDA at €121.5 m, +4.9% vs. 2020** thanks to cost control
- **Recurring EBITDA margin at 28.4%** in 2021



Flat revenue and continued cost control





€24 m of net result in 2021

In € million	2020 PF ¹	2021	Change	Change
Total Revenue	432.8	428.0	(4.8)	-1.1%
Net recurring external expense	(120.7)	(121.6)	0.9	+0.8%
Recurring personnel expenses	(196.3)	(184.9)	(11.4)	-5.8%
Recurring EBITDA	115.8	121.5	5.7	+4.8%
Contribution of divested activities	(3.9)	-	-	-
Recurring EBITDA including divested activities	112.0	121.5	9.5	+7.8%
Non-recurring items	4.2	9.3	5.1	n.a.
Consolidated EBITDA	116.2	130.8	14.6	+12.6%
Gains and losses from disposals	(2.2)	-	-	-
Depreciation and amortisation	(64.6)	(59.5)	5.1	-7.9%
Operating income	49.3	71.3	22.0	+44.6%
Financial income	2.0	(28.5)	30.5	n.a.
Income before tax	51.3	42.8	(8.5)	-16.6%
Corporate income tax	(6.5)	(19.3)	(12.8)	n.a.
Net Income from discontinued activities ¹	20.8	-	-	n.a.
Consolidated Net income Group	65.6	23.5	(42.1)	-64.2%

- **Non recurring items** consist in reversal of provisions relating to the former transformation plan (non cash effect)
- Reduction in D&A due to CAPEX decrease
- **Operating Income of €71.3 m, +44.3% vs. 2020**
- **Financial Income** includes
 - Financial interest on RCF, Bonds and other loans
 - €4.4 m IFRS 16 impact (rents)
 - €3.5 m of non cash amortisation of borrowings
- **Corporate income tax** includes IS & CVAE, impact of change in tax rate on deferred tax

Capex decrease to €34 m & focused on strategic goals

DIGITAL SERVICES

- Connect & new features
- Large accounts & networks products
- Websites
- Solocal Manager



DATA & ADVERTISING

SALES, CRM & MARKETING




- Roll out of new organization
- Adaptation and modernization of sales and customer services
- New payplans

OTHERS

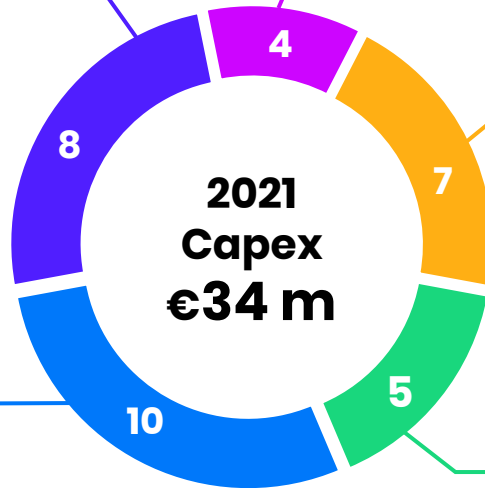
- IT infrastructures
- Real Estate

MEDIA PLATFORMS

Investments in Group media

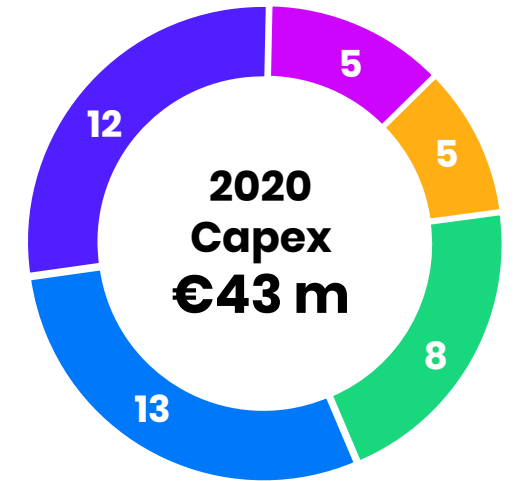
- PagesJaunes 
- Search engine
- New app
- Media content

Recurring EBITDA – Capex reaches €88 m



2021
Capex
€34 m

Reminder 2020



2020
Capex
€43 m

- Media Platforms
- Digital Services
- Data & Advertising
- Sales, CRM & Marketing

A decrease of c. -21% vs. FY2020, in accordance with commitments



Operating recurring FCF of €72 m in 2021

In € million	2020	2021	Change
Recurring EBITDA¹	132.8	121.5	-8.5%
Non-monetary items included in EBITDA	(0.6)	5.1	n.a.
Net change in working capital	(89.8)	(20.3)	77.4%
- Of which change in receivables	(67.5)	(10.6)	84.3%
- Of which change in payables	(10.0)	(10.6)	6.4%
- Of which change in other WCR items	(12.3)	0.9	n.a.
Acquisitions of tangible and intangible fixed assets	(43.2)	(34.2)	20.8%
Recurring operating free cash flow	(0.8)	72.1	n.a.
Non-recurring items	(67.0)	(8.1)	87.9%
Disbursed financial result	(5.6)	(13.5)	141.4%
Corporate income tax paid	(5.5)	(6.0)	10.1%
Others	3.1	(0.6)	n.a.
Free cash flow	(75.7)	43.9	n.a.
Increase (decrease) in borrowings	24.1	(6.1)	n.a.
Capital increase	89.2	0.7	n.a.
Others	(17.7)	(19.7)	11.0%
Net change in cash	19.9	18.8	-5.2%
Net cash & cash equivalents BoP	41.5	61.4	n.a.
Net cash & cash equivalents EoP	61.4	80.2	+30.7%

- *Reminder: 2020 cash flow statement included the cash contribution of discontinued Print activities*
- **Strong improvement in net change in WC**
 - -€11 m **change in customers receivables** due to the stabilization of activity after years of decline;
 - Change in other WCR items:
 - -€4.6 m from social & fiscal liabilities repayment (French State)
 - Offset by a TVA Credit received beginning of 2021
- **Capital expenditure (CAPEX): €34 m, i.e. -21% vs 2020**

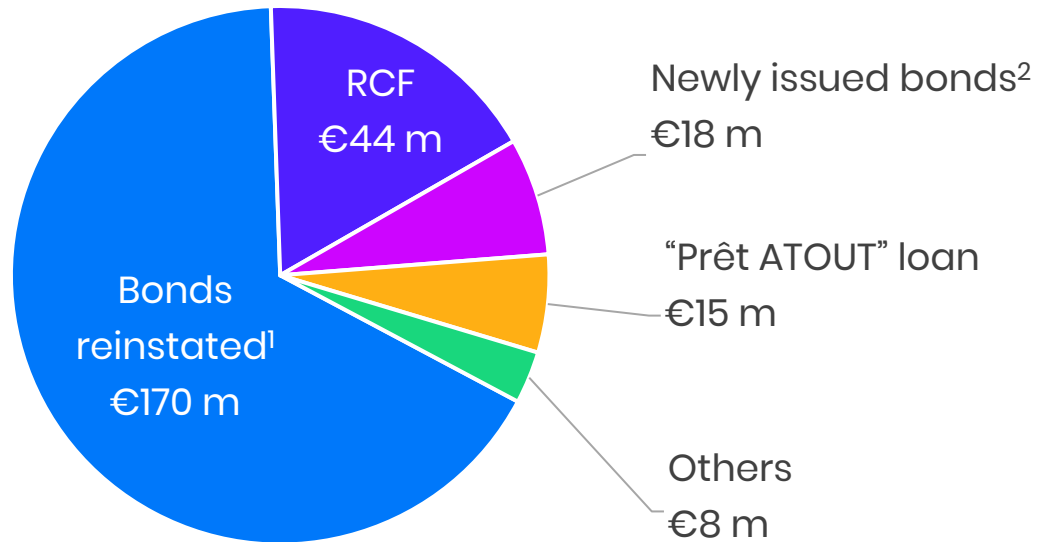


Which leads to +€19 m net cash generation in 2021

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- **Financial result:** Paid interests on RCF (€4 m), Bonds (€8 m), & BPI loan (€1 m)
- **Corporate income tax:** €6 m of “IS”, €3 m of CVAE, partially offset by a CIR tax credit of €3 m
- **Decrease in borrowings** relates to RCF cash repayment (€3 m), BPI repayment (€1 m) and the full repayment of WC line (€2 m)
- “Others” payments are IFRS 16 impact (rents)
- **€80 m of cash position** at the end of 2021

Focus on debt structure



<i>in million euros</i>	2020	2021
Gross debt	256	255
Cash	61	80
Net debt	195	175
Covenant EBITDA ³	101	105
Financial leverage	1.9x	1.7x
ISCR	6.1x	5.3x

Headroom

- **Consolidated Net Leverage ratio³** (Consolidated net debt / Consolidated EBITDA) < **3.5x** **52%**
- **Interest Service Coverage ratio³** (Consolidated EBITDA / Consolidated Net Interest Expense) > **3.0x** **75%**



ESG performance



MAIN OBJECTIVES

Societal

- **Fighting the desertification of city centres:**
 - Short circuits,
 - Developing digital skills in the regions
- Ensuring **publication of responsible, widely accessible content**



- **Helping local businesses** to adopt digital technology
- Support for **solidarity initiatives** (TousAntiCovid, Emmaus Connect)
- **Responsible editorial contents**
- **Digital accessibility**

Governance

- Promoting the **respect and security** of personal data
- Consolidating **ethical governance** to ensure the Group's sustainability



- **Awareness policy on IT issues** (cybersecurity)
- **Corporate sustainability policy** (sustainable procurement, transparent ethics & ESG)

Social

- Supporting **the transformation of jobs and skills**
- Promoting **the development of a pleasant work environment for all**
- Improving **employee commitment and making the Group more appealing**



- Training **development plan**
- Fighting absenteeism
- Training & **Advancing gender equality policy**
- Stngthen **employee engagement**

Environment

- **Optimising energy consumption, use of resources and reducing the carbon impact** for a sustainable digital



- **Reduction of greenhouse gas emissions** (rationalization of real estate portfolio)
- Maintain **recycling** of electrical and electronical equipment **waste**



Green Taxonomy:

0% CA – 29.5 % CAPEX – 0% OPEX

21 ESG Scoring



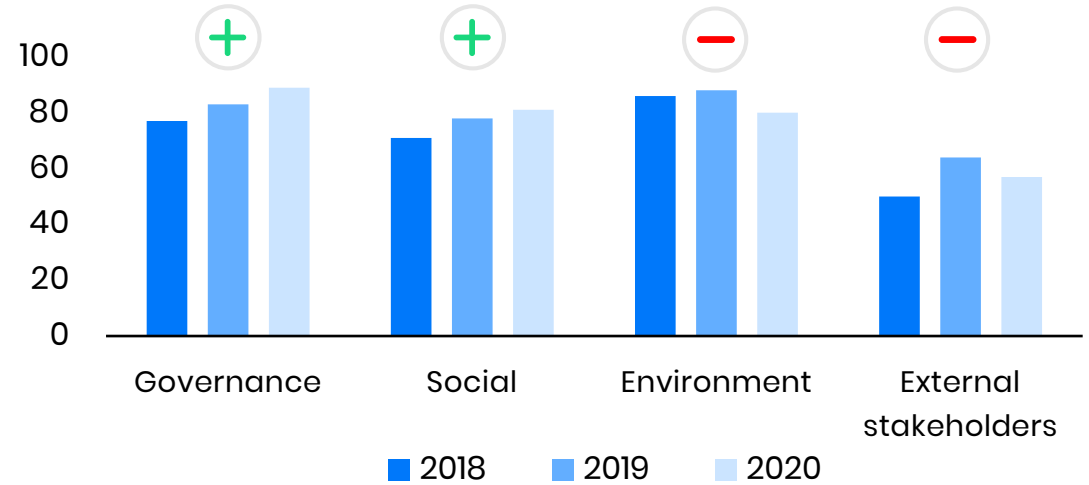
80/100

Among more than 400 SME's - listed on the Paris Stock Exchange, 1^{er} player in digital marketing & 3rd in the « Communication and Media » sector

National Ranking
64/400

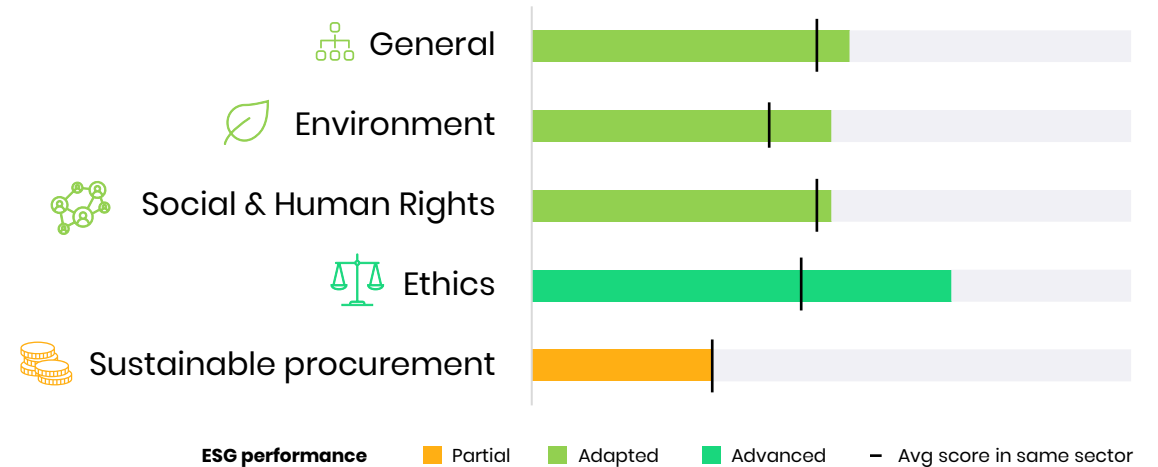
Sector Ranking
3/30

Firms with similar revenue Ranking
8/85



53/100

Bronze Medal



Strategic review update

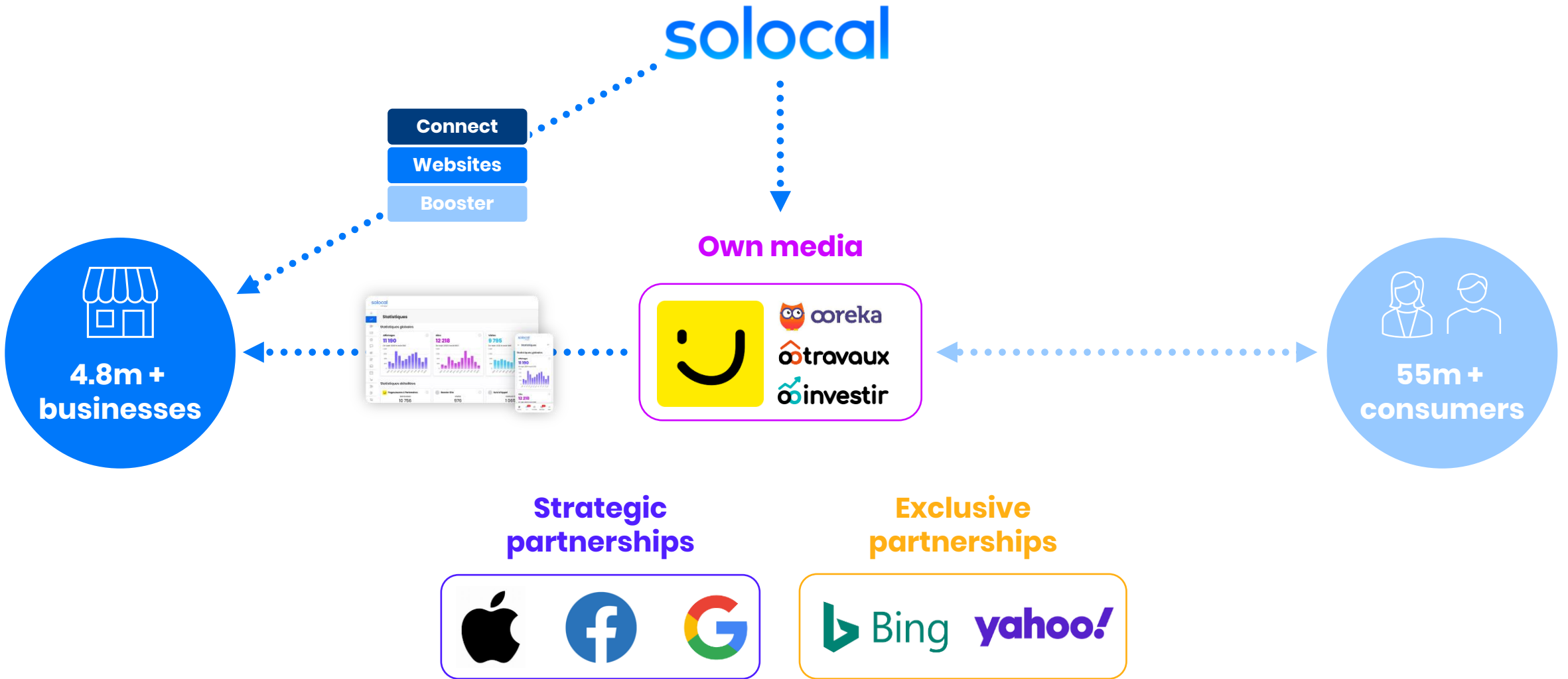
Hervé MILCENT
Chief Executive Officer



solocal



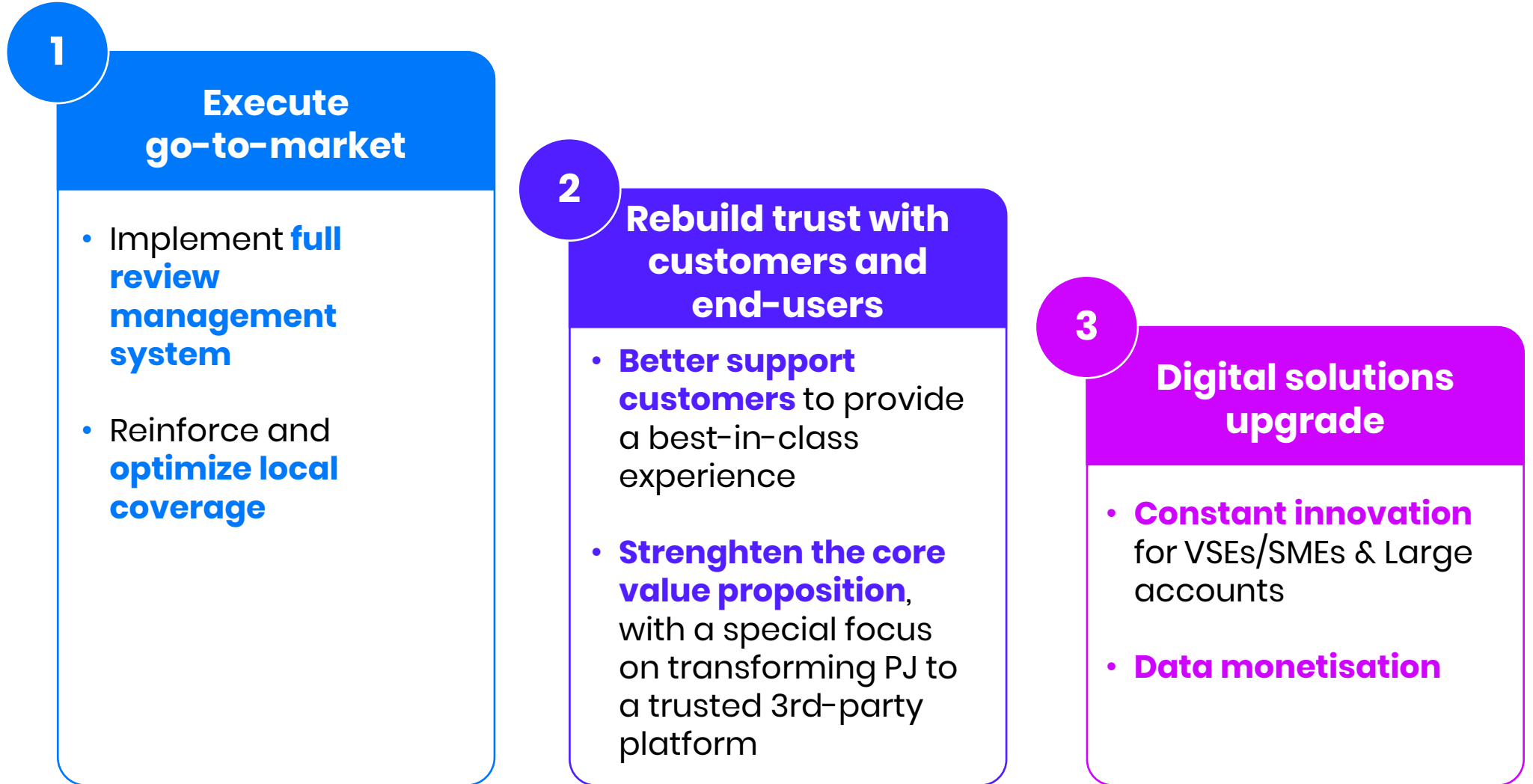
Solocal: a B2B2C / B2C business model





Solocal: 2022 & 2023 strategy roll-out

a 3-step roll out



4 pillars of go-to-market for fieldsales

- Better local coverage
- c. 400 fieldsales representatives: (incl. ~140 hunters)
- Optimized salesforce coverage (based on KPIs)

1

A local coverage adapted to the commercial potential

2

Performance Management

- A strengthened management at a local level
- New payplans
- Reinforced HR partnerships at a local scale

3

Sales Campus

- Welcome process
- Targeted training

4

New methods & tools to support acquisition activity

- Prospection plans with new optimized tools
- Data analytics



Follow up on go-to-market strategy

1

A strengthened management at a local level

- 1 new **Field sales Director**
- 2 new **Regional Directors** hired since October
- 1 **ongoing** process

2

Compensation plans

- **Payplans discussions achieved successfully**
- Compensation plan mainly focused on **new business** (acquisition & cross sell)

3

HR achievements

- c.75 hunters recruited in the 3 last months
- More than 300 FTEs trained since October 2021
- c. 2,500 hours of training

4

New tools

- Contact plans **1st version launched**, based on sales potential
- **Salesforce maps rolled out**

Customer journey is a pivotal focus point¹

1 pain
point
met

in customer journey...

doubles churn intentions vs. none

4 pain
points
met

in customer journey...

**c. 50% chances for a customer
to formalise a churn intention**

**When do Solocal
customers meet their
first pain points ?**

40%
At sales
or setup

16%
At
product
use

26%
After
product
use

Address the needs
and concerns of the
delivered customers'
experience

Road to trust: a phygital approach to pave the way for transparency with customers

PHYSICAL SUPPORT

Optimized interactions

For new customers: a dedicated **Customer Success Manager (CSM)**

- A unique interlocutor, in charge of the dedicated steps from beginning to end of customer journey ;
- **Systematic onboarding** & more regular **training**

For existing customers: a **Customer Care Manager (CCM)**

- to handle customer **questions, requests & complaints** according to Solocal standards
- Service Level Agreements & quality scores



**300k + customers
& prospects**

phygital approach

Backed by

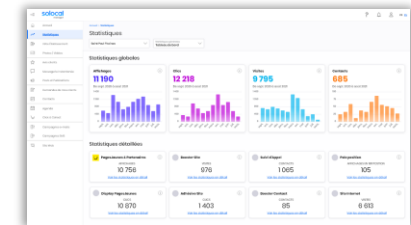
DIGITAL SUPPORT

For all customers

- Easy access to performance in terms of digital exposure
- More impactful & comprehensible **KPIs**

Examples

- **Booster Contact:** cost / lead
- **Websites:** nb of keywords in 1st page of Google results



- Mobile device & digital assistant support

Road to trust: focus on PagesJaunes ambitions for 2022

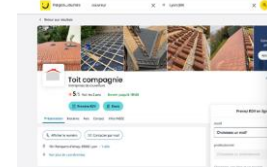
3 topics to address to enhance TRUST

Accuracy & updated content

- Encourage update of photos, descriptions, reviews...
- User generated content

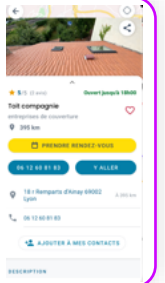
Relevance

- Optimized search engine for the best results
- Quality scoring



User-friendliness & transparency

- Brand new app & user experience
- Professionals badges displayed



PagesJaunes label:

Creation of a label to distinguish best professionals on PagesJaunes



**Need to drive
TRAFFIC up**



Media campaign to enhance direct traffic, to be launched in Sept. 2022 (TV spots...)

2022 improvements on offers portfolio

Constant innovation & upgrade

Advertising Range



Presence management for networks

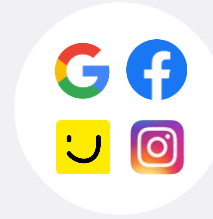


Data Marketing Activation



PRESENT OFFER & ENABLERS

- Strong Solocal algorithms' and Search engines expertise... But still too many Ads products, in silos



- **Presence Management:** leader on Networks Accounts to broadcast contents full web
- Platforms and Usage tailor-made to Networks needs both centrally and locally



- Historical leadership on data marketing management as a broker: database **enrichment and direct marketing** campaigns



STAKES 2022

- **Social Networks & Display** (~50% of advertising market in France)
- **Strengthen Booster Contact:** spend media and lead quality improvements

- **Performance presence Management:** increase networks' point of sales visibility across several search engines, starting with PagesJaunes

Strengthen **marketing data leadership** with:

- 1st party data: from data broker to editor
- Platforming of data marketing activation: insights and activation (SMS and RCS)

Conclusion

Hervé MILCENT
Chief Executive Officer



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Wrap up

- **2021, a transitional year**
 - New management team
 - Flat revenue
 - Switch to subscription model completed but ongoing commercial transformation
- **Key priorities / takeaways for 2022**
 - Strengthen the salesforce team and improvement in the face to face value proposition
 - Customer knowledge & satisfaction
 - Constant innovation & solution
- **2022 guidance: Comparable revenue, EBITDA & Operating Free Cash Flow¹** vs. 2021 revenue, EBITDA & Operating Free Cash Flow¹
- **Solocal in line with 2023 & 2024 growth ambitions**

Questions & Answers

Hervé MILCENT

Chief Executive Officer

Olivier REGNARD

Chief Financial Officer



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Appendix

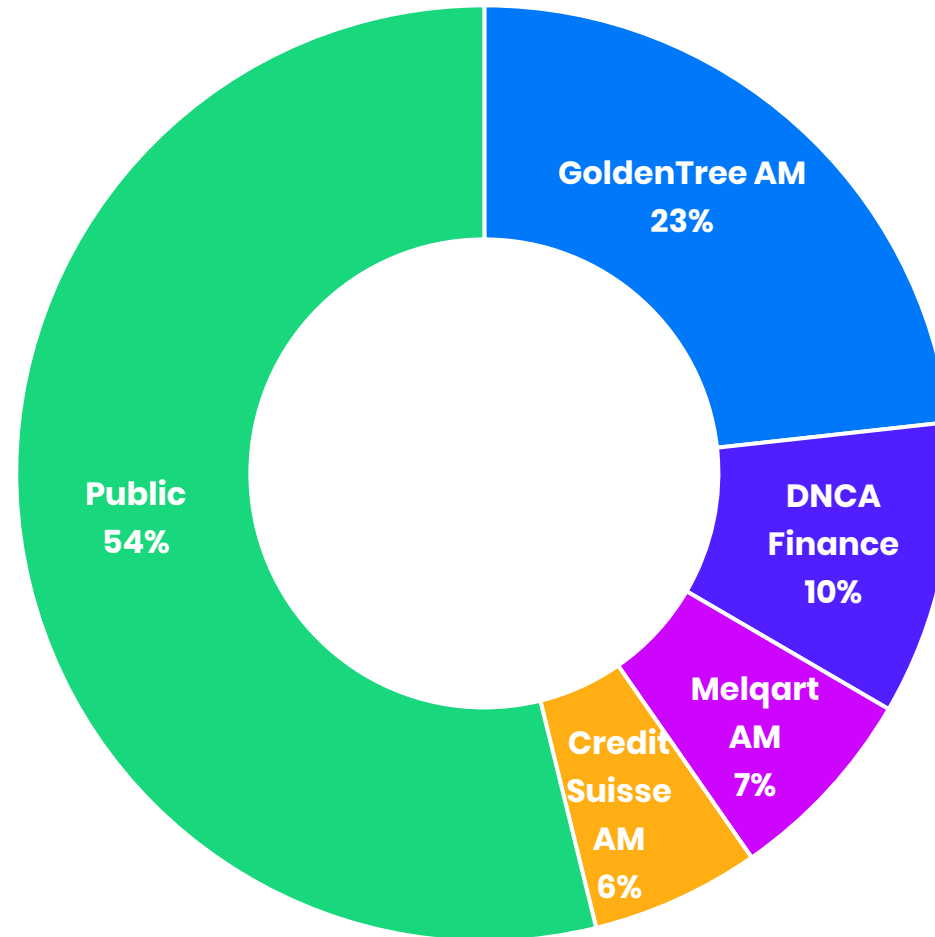


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21 Shareholding structure & number of shares

Shareholding structure as at 31.12.2021¹

- Number of shares:
131 694 468
- **c. 15%** of retail investors





Change in staff numbers

Category	31/12/2020 Proforma of PSE departures ¹	31/12/2021 Proforma of PSE departures ¹
Quota-bearing salesforce	1,558	1,403
Production and Customer Service	439	541
R&D	154	159
Marketing & Product	177	155
Staff (finance, HR & other support departments...)	485	470
TOTAL	2,813	2,728

- Departures related to the redundancy plan are taken out of staff figures after their severance benefits are settled



Main features of the Bonds

Main securities

- **ISIN:** FR0013237484
- **Amount¹:** €169.9 m
- **Maturity date:** March 15th, 2025, with 2.5 non call years
- **Interests (as from 1st October 2020):**
 - Euribor with Euribor floor 1% + 7% spread (no less than 8%), 50% in cash and 50% PIK, until 15th December 2021
 - Euribor with Euribor floor 1% + 7% (no less than 8%) payable fully in cash thereafter

Additional Bonds issued on 14th August 2020

- **ISIN:** FR0013527744
- **Amount²:** €18.0 m
- **All other features similar to the main Bonds**

Credit Ratings:

	Issuer rating	Securities rating	
		FR0013237484	FR0013527744
Fitch³	CCC+	B-	B-
Moody's⁴	Caa1 stable outlook	Caa2	Caa2

¹Reminder: number of notes: 334,125,321 ; pool factor: €0.5083661201082

²Reminder: number of notes: 17,777,777 . pool factor: €1.0137777777778

³ 22nd November 2021

⁴ 17th December 2021



2021 ANNUAL RESULTS

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Wednesday 23rd February 2022



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