

**#Inside
Solocal** 

Q3 2021 revenue & strategic update

Thursday 21st October 2021



Disclaimer

This document contains forward-looking statements. Any forward-looking statement does not constitute forecasts as defined in Commission Delegated Regulation (EU) 2019/980. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements are based on Solocal Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. Although Solocal Group's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Solocal Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include those discussed or identified in the public filings made by Solocal Group with the Autorités des marchés financiers (French Financial Market Authority) including, in particular, those listed under the section "Risk Factors" in Solocal Group's universal registration document (*document d'enregistrement universel*). Solocal Group, its affiliates, directors, advisors, employees and representatives expressly disclaim any liability whatsoever for such forward-looking statements

All accounting data on an annual or half year 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. 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 2020, available on www.solocal.com (Investors and shareholders).

Solocal presentation video



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Introduction

Philippe Mellier

Chairman of the Board of Directors



Agenda



Hervé Milcent

Chief Executive Officer

- 1 Presentation of the Management team**
- 2 Q3 2021 revenue**
- 3 Customer focus & knowledge**
- 4 Market overview & competitive positioning**
- 5 Solocal growth strategy**
- 6 Q&A on activity & strategy**
- 7 2022 outlook and 2023 & 2024 assumptions**
- 8 Q&A on financials**

Solocal Management team



Hervé MILCENT

Chief Executive Officer



Eric KLIPFEL

Deputy CEO – Sales & Customer Operations



Richard CUIF

Chief HR Officer



Olivier REGNARD

Chief Financial Officer



Maxime VIDEMANN

Product and Media Marketing Director



Stéphanie ZEPPA

Chief Technology Officer

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Q3 2021 revenue

Olivier Regnard
Chief Financial Officer



Key messages

- **Improving trend in revenue for the 3rd quarter in a row : €107.6m in Q3 2021, +0.4%¹ vs. Q3 2020**
- **Encouraging KPIs for the quarter :**
 - significant decrease in **net churn rate²: 11.8% as at 30th Sept. 2021** vs. 19.8% as at 30th Sept. 2020
 - customer base almost stable at **311k customers** as at 30th Sept. 2021 vs. 314k customers as at 30th Sept. 2020
 - slight increase in **ARPA: c. €1,340 as at 30th Sept. 2021** vs. c. €1,320 as at 30th June 2021
- **Secured revenue for 2021: €403m as at 30th Sept. 2021** vs. €365m as at 30th June 2021
- **Confirmation of c. €120m EBITDA for 2021**

Main revenue indicators

Revenue growth¹



	June 2021	Sept. 2021	Change
Digital order backlog ² (in million euros)	266.0	250.9	-5.7%



Digital order backlog² decrease by -5.7% vs. 30th June 2021, due to seasonality : less order intake in August (summer holidays) than revenue on the quarter

	Q3 2020	Q3 2021	Change
Subscription-based order intake (as a % of Digital order intake) ³	81%	91%	+10 pts
Digital revenue ⁴ (in million euros)	107.1	107.6	+0.4%
Growth KPI	-	11%	-



91% of order intake were subscription-based in Q3 2021, a normative level on the long run



Digital revenue increased by +0.4%; for the second quarter in a row revenue is stable compared to previous year same quarter revenue, reflecting the progressive attenuation of the health crisis impact.



Growth KPI : Q3 2021 order intake will secure a 12-month revenue more significant by +11% in comparison to Q3 2020 order intake.

² Calculated as Digital order backlog at end of previous period + Digital order intake of the quarter – Digital revenue of the quarter

³ % calculation based on Solocal SA Digital order intake in value terms

⁴ Restated scope for Q3 2020 – including vocal & offline and excluding QdQ Media & Mappy subsidiaries, both sold in 2020

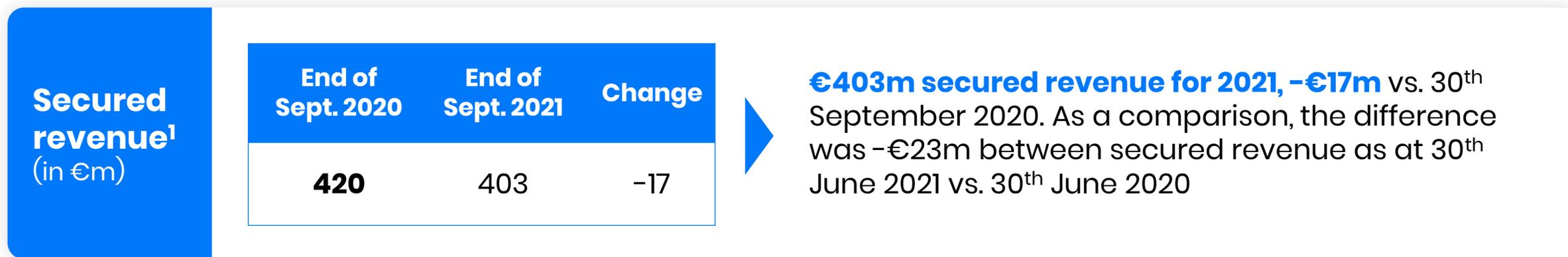
¹ Digital revenue quarter n vs. quarter n-1

€403 million in secured revenue for 2021



Reminder: in a conservative approach, secured revenue only include revenue generated by past order intake (booked on 30th September 2021) but does not include revenue resulting from the autorenewal of contracts in Q4 2021.

The secured revenue does not reflect the virtuous effects of the subscription model.



Overview of Solocal revenue

	 Connect^{1,4}	 Websites^{2,4}	 Booster^{3,4}	TOTAL Digital⁴
YTD 2021	€93.7m	€47.8m	€180.7m	€322.2m
YTD 2020	€80.2m	€51.6m	€201.4m	€333.2m
Change	+16.8%	-7.5%	-10.3%	-3.3%

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

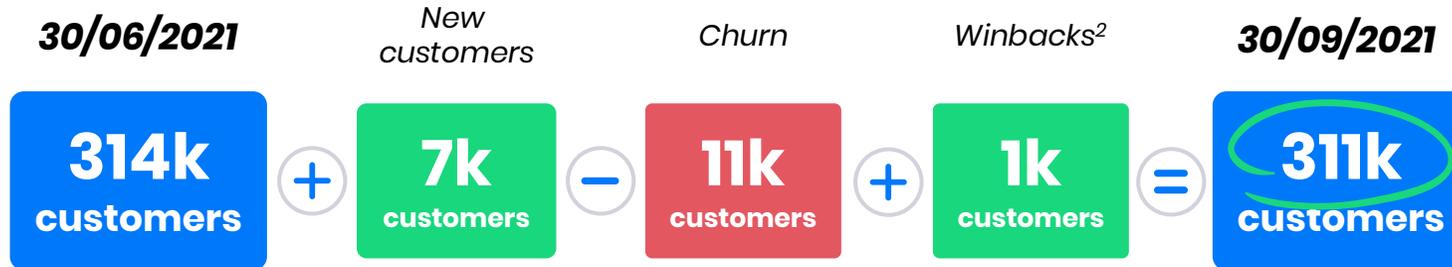
² Websites = Essentiel, Premium, Privilège, Websites DIY Websites

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

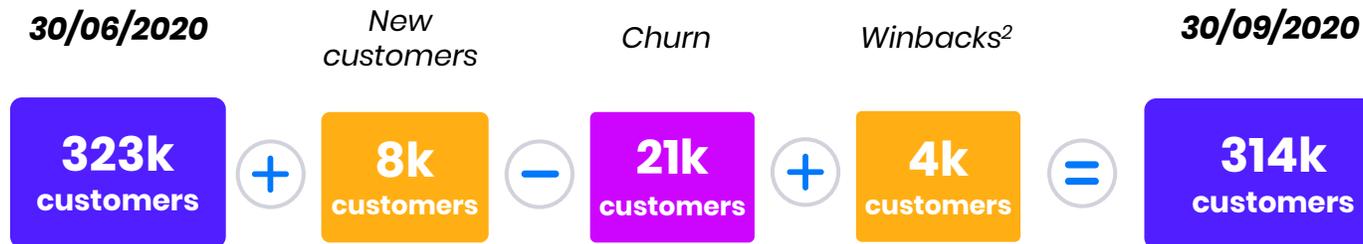
⁴ Figures excluding QdQ & Mappy

Customer base almost stable in Q3 2021

Q3 2021 customer base overview¹

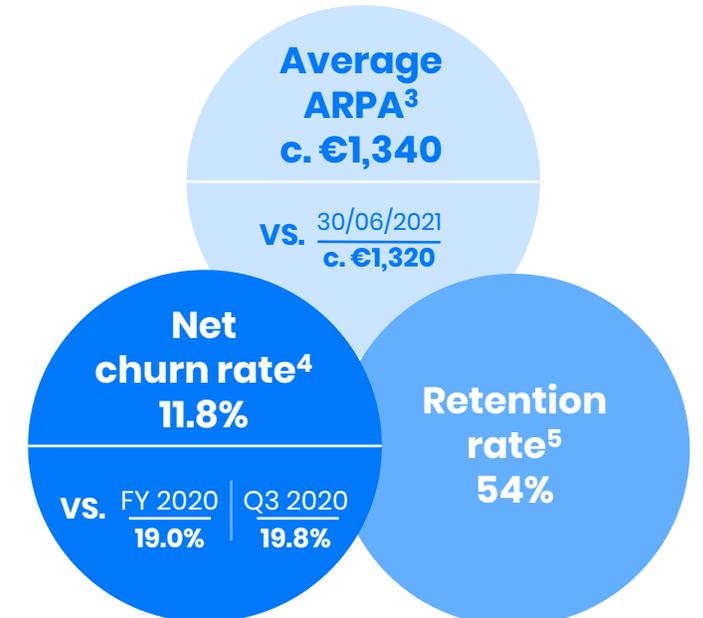


Reminder: Q3 2020 customer base overview¹



Customer base in Q3 2021

- **Gross churn is significantly reduced** by **c. -50%** vs. Q3 2020
- **Customer base expected to decrease** in Q4 2021 as churn rate expected slightly higher in Q4, on a long run basis



Wrap up

- **Improving trend in revenue for the 3rd quarter in a row¹**
- **Slight erosion of customer base over the year, expected at –2% at end of 2021**
- **Confirmation of c. €120m EBITDA for 2021**

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Customer focus & knowledge

Hervé Milcent

Chief Executive Officer

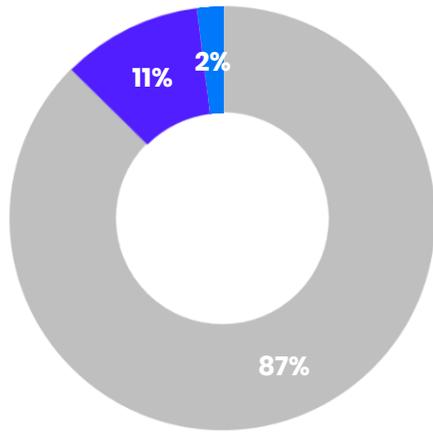
Maxime Videmann

Group Product and Media Marketing Director



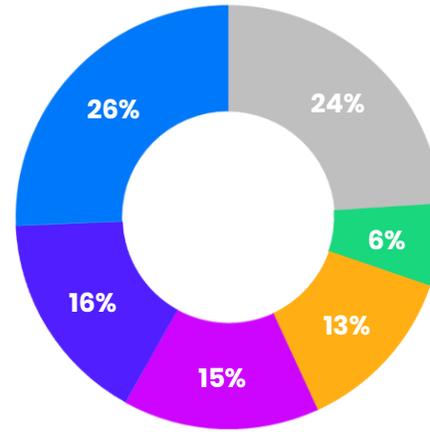
Our clients are **mostly small companies** in the service industries

Customer base split by size
In volume¹



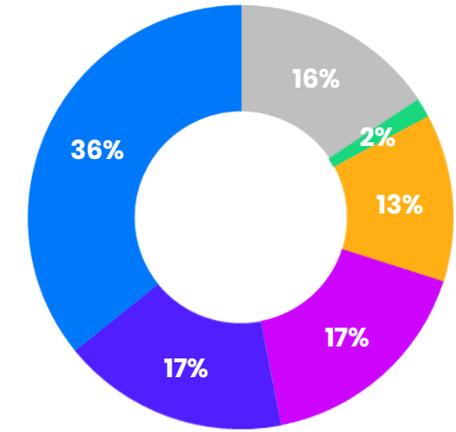
- 0-9 employees
- 10-49 employees
- 50+ employees

Customer base split by industry
In volume¹



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

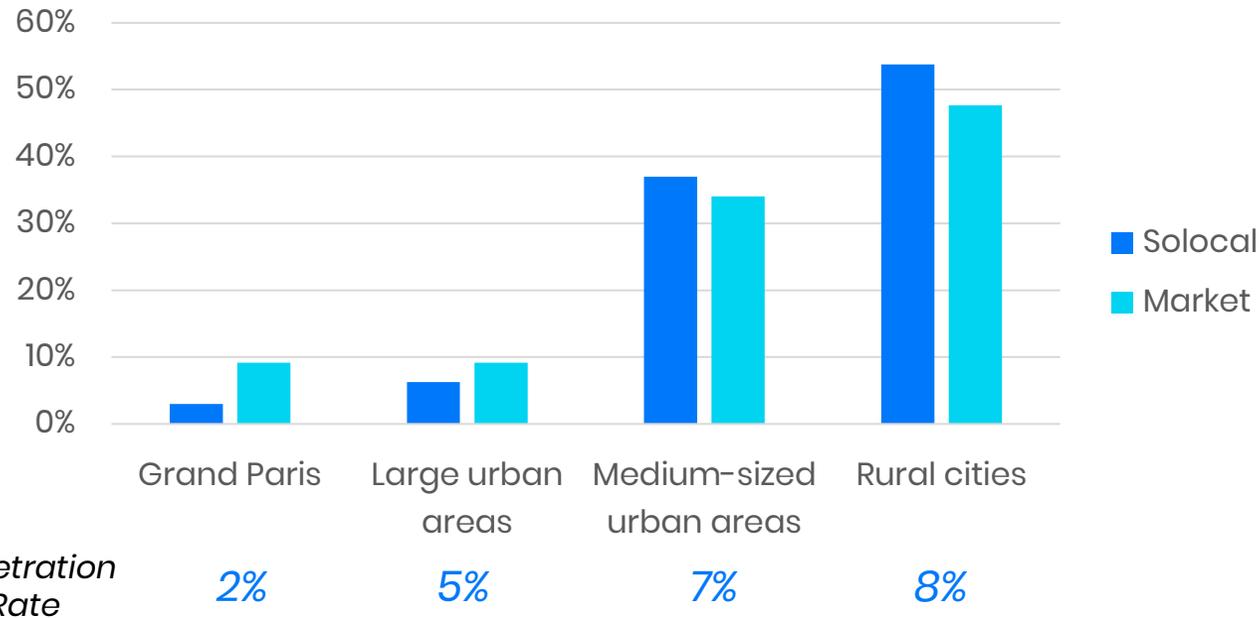
Customer base split by industry
In value²



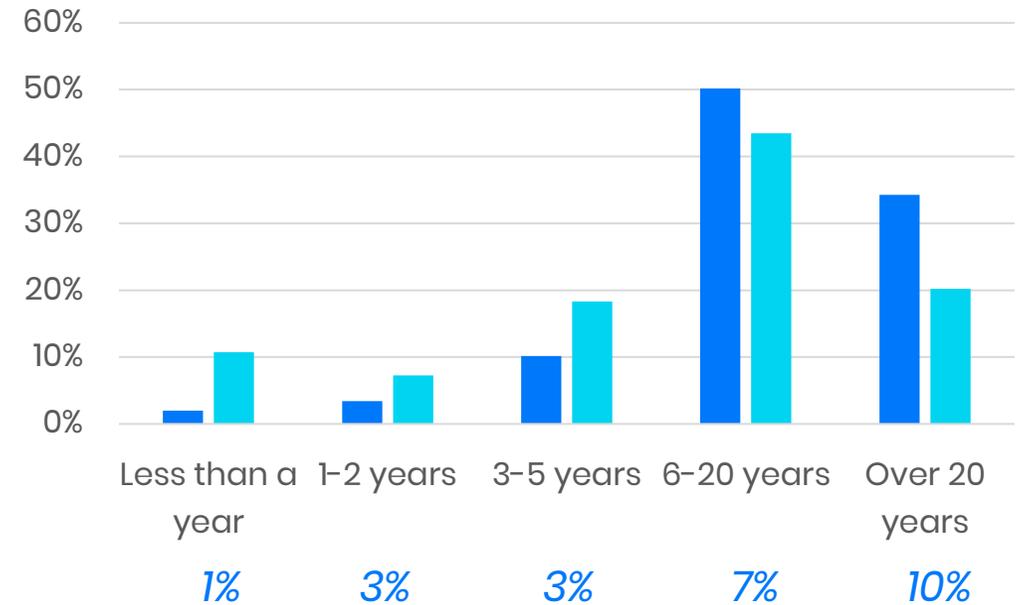
- Retail
- Public
- Health
- Services
- B2B
- Housing

Our clients are predominantly based in small and medium-sized cities and have been in business for a long time

GEOGRAPHIC LOCATION



YEARS OF ACTIVITY

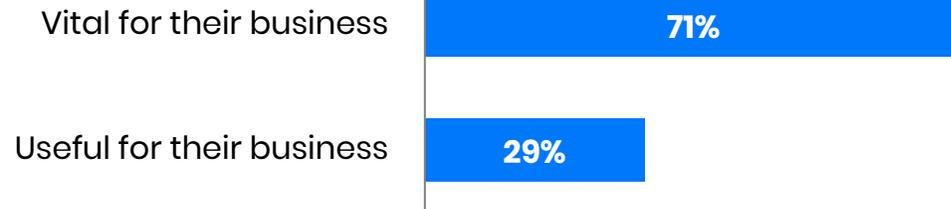


Although over 80% of our SMEs customers have more than 5 years of activity, **almost 40% of our new customers since January 2021 have been in business for 1 year or less**

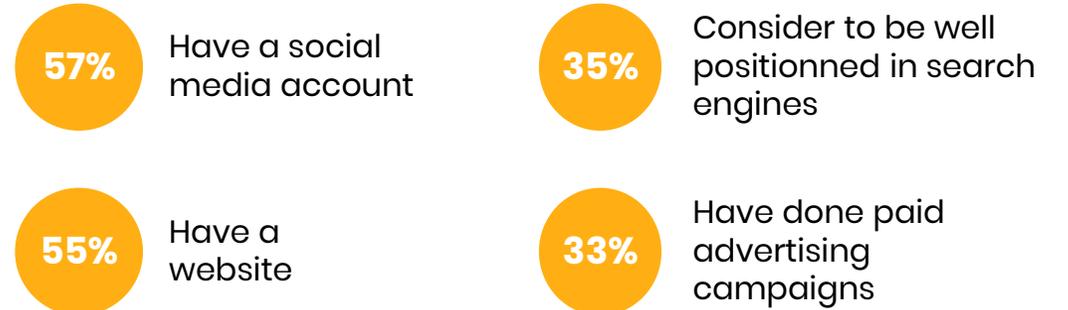
We believe we are well positioned to benefit from the increase in new business launches that hasn't slowed down despite the health crisis (+4% in 2020 vs. 2019¹) and that are predominantly microenterprises

While all SMEs understand the importance of being visible on internet, their digital practices are still limited

For SMEs, being **visible** on internet is....



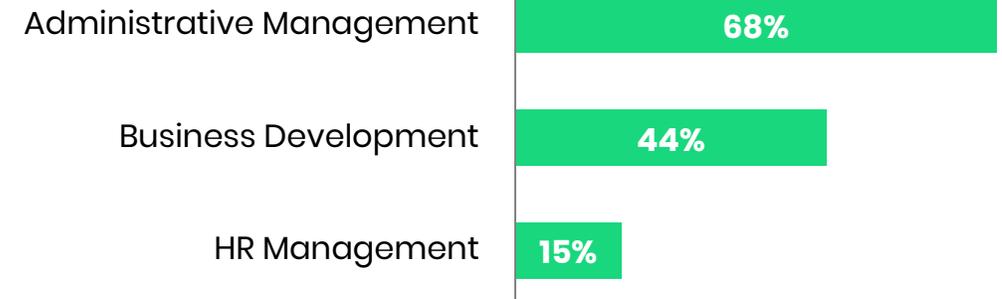
SMEs have still a **limited online activity**...



... and enables them to



... and also **need support** with a variety of critical tasks



Wrap up

Our typical client is:

- A small business
- Active in the service industries, especially active in the housing & services sector
- Located in a small or medium-sized city
- Has been in business for quite some time
- Under digitalized

Our typical client wants to:

- Be visible on the web
- Develop his business
- Get support with its digital transformation and with other critical tasks

How our digital solutions meet the needs of our customers to be visible and develop their business on the web?

NURTURE

How customers remains



RESEARCH

How customers find you

Expose your business and interact with local consumers by being present on more powerful digital local audience hubs



Promote your business and image by creating your personalized and efficient website



Transform qualified local leads into business by increasing your visibility and exposure on local search engine and social networks



ENGAGE

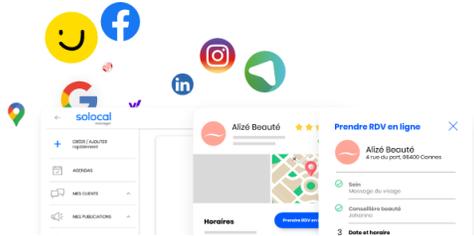
How customers contact you

Solocal Digital Products & Services

CONNECT

From **29** € /month

All-in-one essential services to expose your business and interact with local consumers



- Presence management within all top audience media for local businesses, including PagesJaunes network
- Complete range of relational services adapted for each business (Agenda, forms, IM, reviews, posts, ect...)

WEBSITE

From **70** € /month

Performance & personalized managed website to promote your business



- Best SEO & SEA performance to develop your visibility
- Personalized design adapted to your business
- All set of features to fit your business (Agenda, forms, e-selling, ect...)

BOOSTER

From **90** € /month

Best & unique leads Ads offers to transform qualified local leads into business



- Hyper local and detailed Keywords to fit leads ads to Business needs
- Best and unique Search engines advertising and Social networks optimization to acquire local leads

Solocal sets local firms on the digital path of French consumers ...



Solocal Digital Products & Services

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BOOSTER

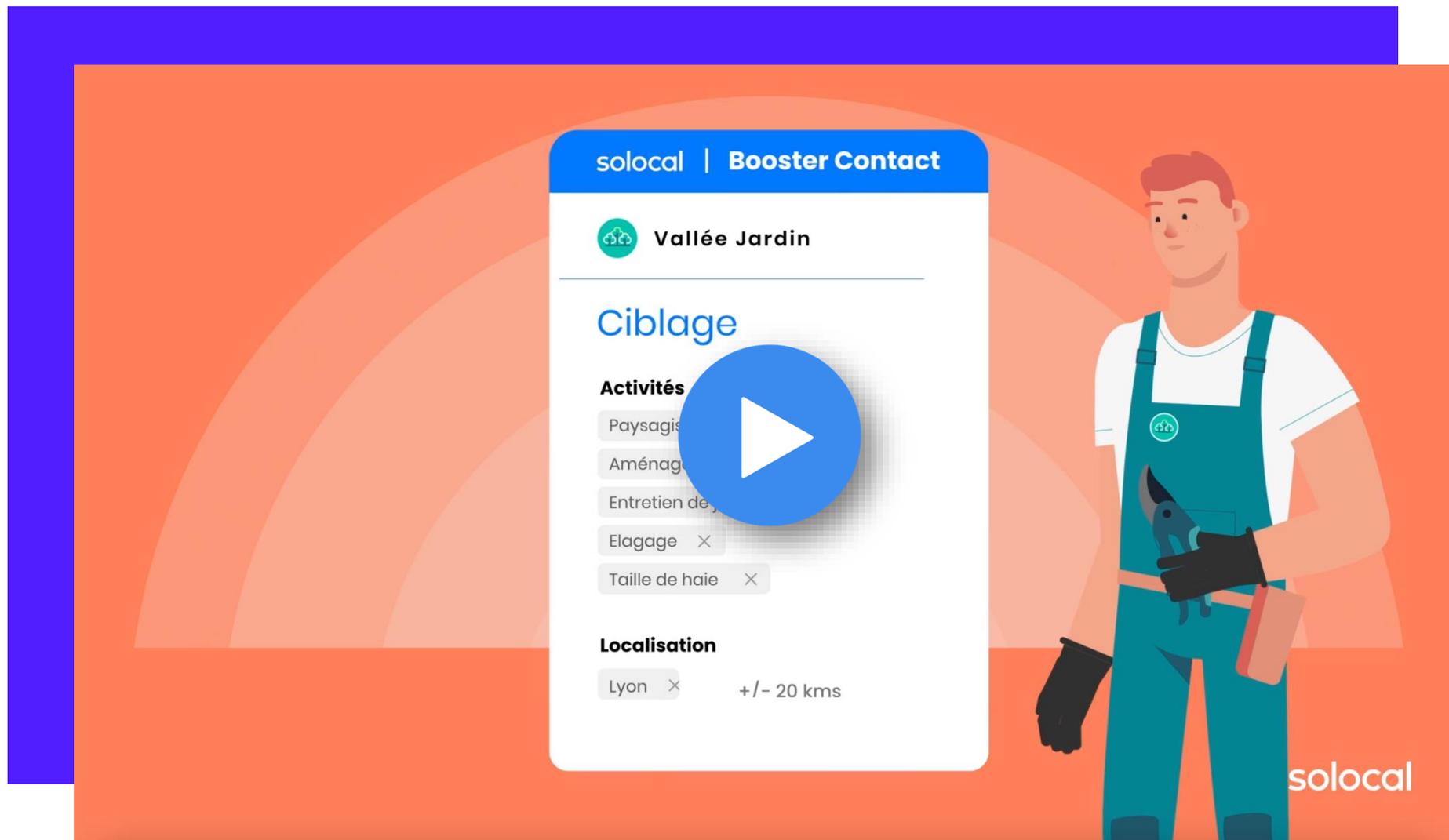
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Booster Contact video



The image shows a screenshot of the 'solocal | Booster Contact' app interface. The app is titled 'Vallée Jardin' and features a 'Ciblage' (Targeting) section. Under 'Activités' (Activities), there are several filter tags: 'Paysagis', 'Aménag', 'Entretien de', 'Elagage', and 'Taille de haie'. Under 'Localisation' (Location), there is a tag for 'Lyon' and a distance filter of '+/- 20 kms'. A large blue play button is overlaid on the center of the app interface. To the right of the app interface is an illustration of a male gardener wearing a white t-shirt, teal overalls, and black gloves, holding a pair of pruning shears and a red toolbox. The 'solocal' logo is visible in the bottom right corner of the illustration area.

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Market overview & competitive positioning

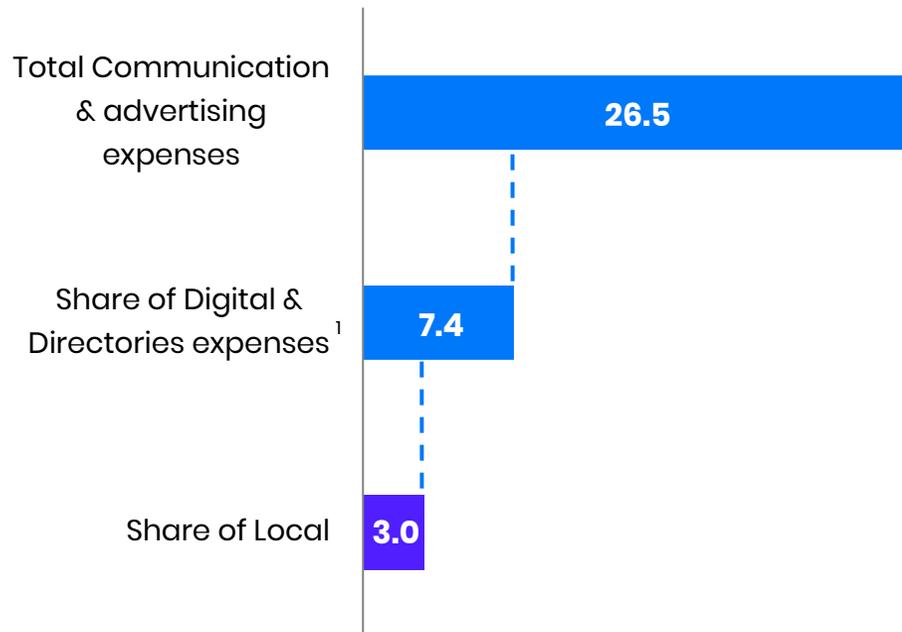
Hervé Milcent
Chief Executive Officer

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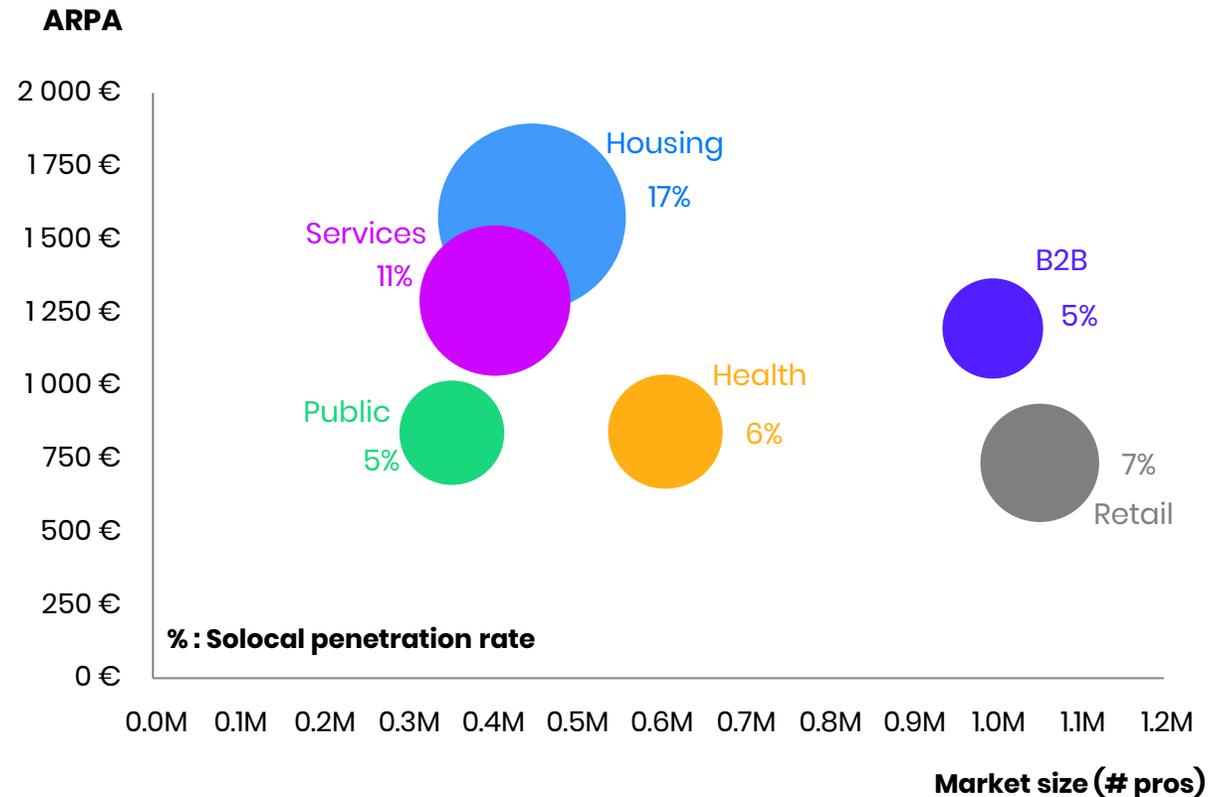


Solocal addresses a ~€3bn local communication & advertising market, and holds disparate penetration rates depending on industry

Adressable market (France, in €bn)



Penetration rate² by industry



Solocal is the French **leader**¹ with a critical mass in a complex competitive landscape composed of multiple players

Competitors can be classified in 4 groups

1 Highly specialized SaaS players

- 1 service
- all kind of clients

2 Web & media agencies :

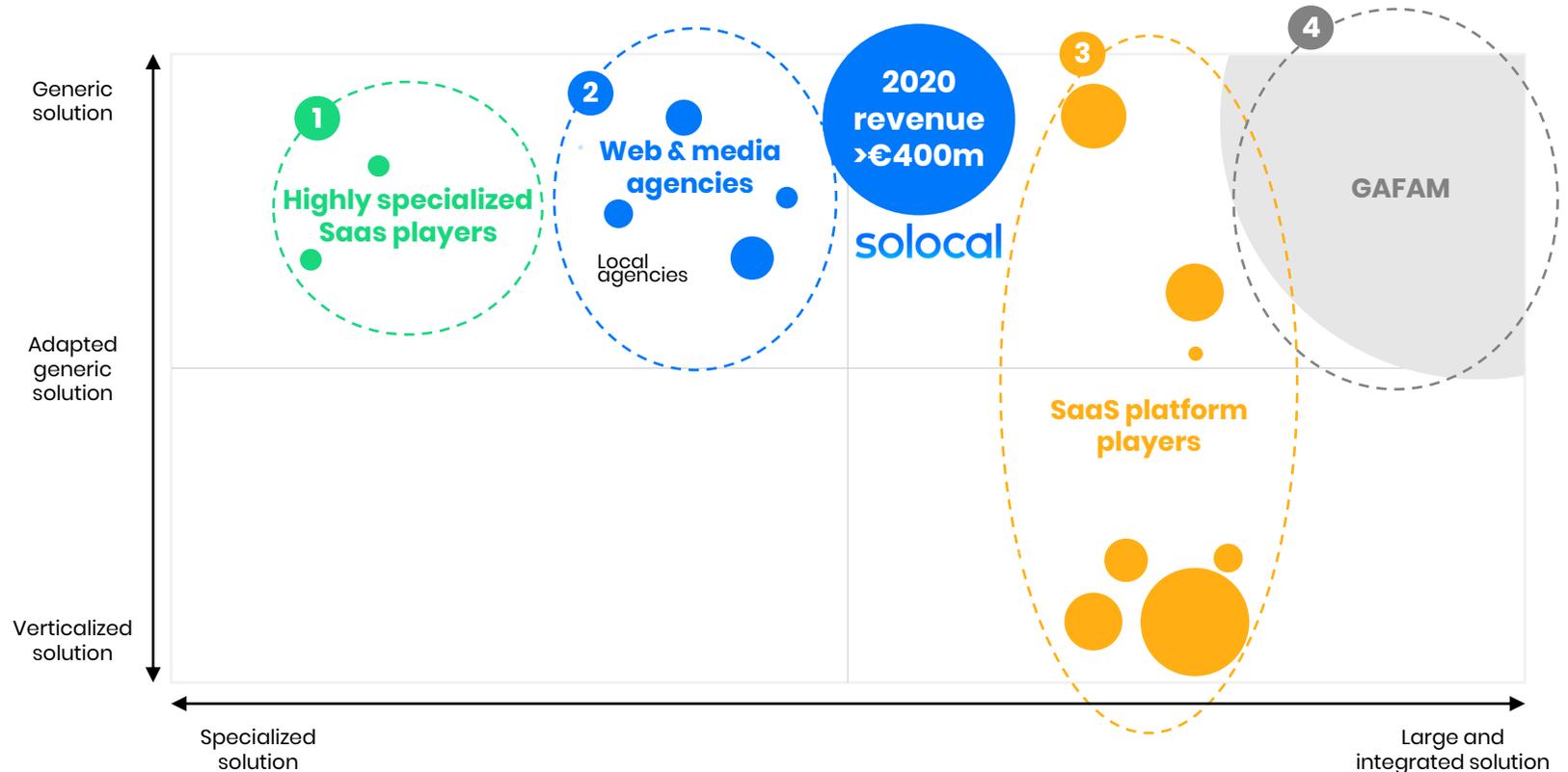
- local or national scope
- wide range of services (consulting, strategy, local ranking, website creation)
- all kind of clients

3 SaaS platform players

- highly integrated suite of services
- some verticalized & adapted to specific needs of customers

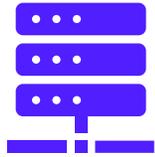
4 GAFAM

- capturing the majority of the growth in advertising market
- massive traffic on their proprietary media



Technological assets make **Solocal unique** on the SMEs Market

Exclusive web content factory



- >5m available professional data and content
- Exclusive PJ network



Local SEO expertise at scale



- >40k active websites
- Owned web factory with SEO expertise at scale

90%
of Privilege website
in **top 3 Google**

Unique local SEA performance



- Unique and owned multi-sourcing search engine ads algorithms



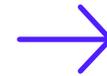
- Hyper local and long tail keywords ads expertise

Main observations and learnings

COMPETITION

SaaS is the winning model

What are the main attributes of successful SaaS companies?



What Solocal needs to deliver

Best-in-class customer-centric teams & processes

PROFESSIONALS

Digital transformation is considered a necessity by most SMEs

What do SMEs want?

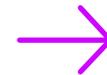


Clear ROI

END-USERS

Increased reliance on verticalized medias and Google to find the right professional

What can help consumers make the right choice?



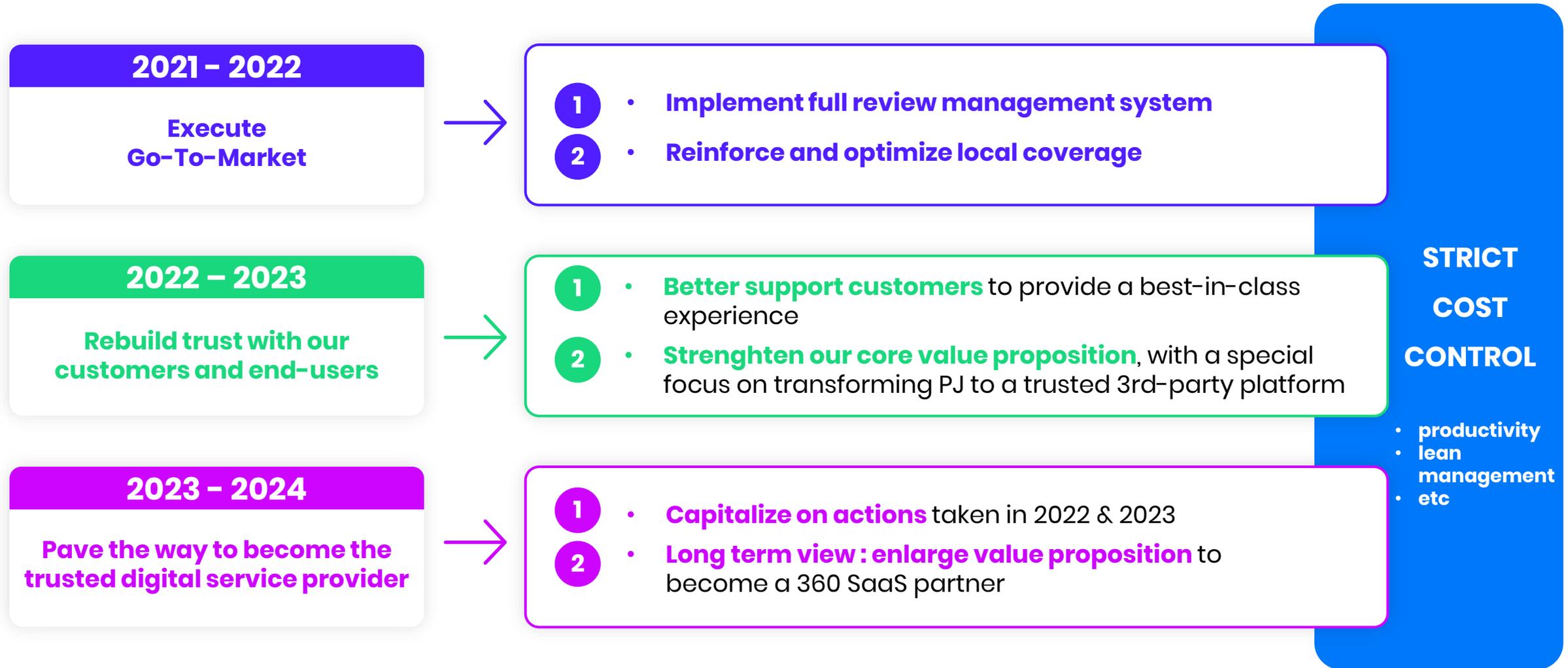
A trusted third-party that certifies professionals

**#Inside
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Solocal growth strategy



Solocal : from a digital products vendor to a **trusted digital services provider**



Our growth strategy

1 EXECUTION
Execute our go-to-market

2 Road to TRUST
Become a trusted service provider

Eric Klipfel

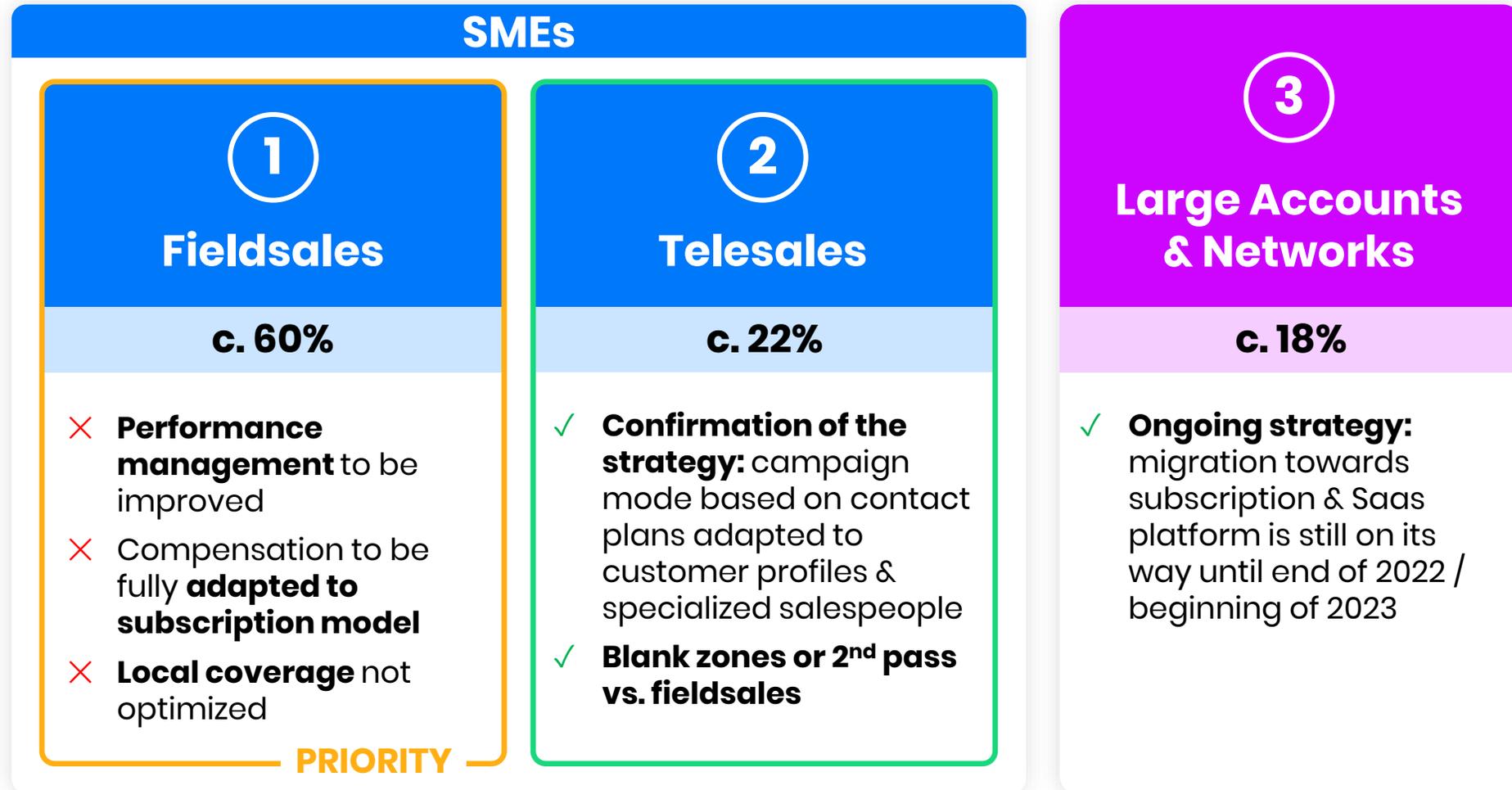
Deputy CEO – Sales & Customer Operations Director

4 pillars of our go-to-market



Our priority: improve SMEs fieldsales performance

Contribution to
order intake
acquisition



Improved performance management

MEASURES

1

A strengthened management at a local level

- 1 new **Field sales Director**
- 3 new **Regional Directors** to be hired by the end of the year

2

Compensation plan project

- **85%** of the weight of the compensation plan project focused on **new business** (acquisition & cross sell)
- new objectives for **Managers**: quality of execution & people management

3

HR partnership

- 1 **HR manager** dedicated by region in charge of workforce planning, staffing, and career development

Optimized local coverage

TARGET COVERAGE

Ile-de-France Nord

→ 43 Hunters
& 52 Generalists

Nord Est

→ 13 Hunters
& 29 Generalists

Centre Bretagne

→ 19 Hunters
& 40 Generalists

Rhône-Alpes

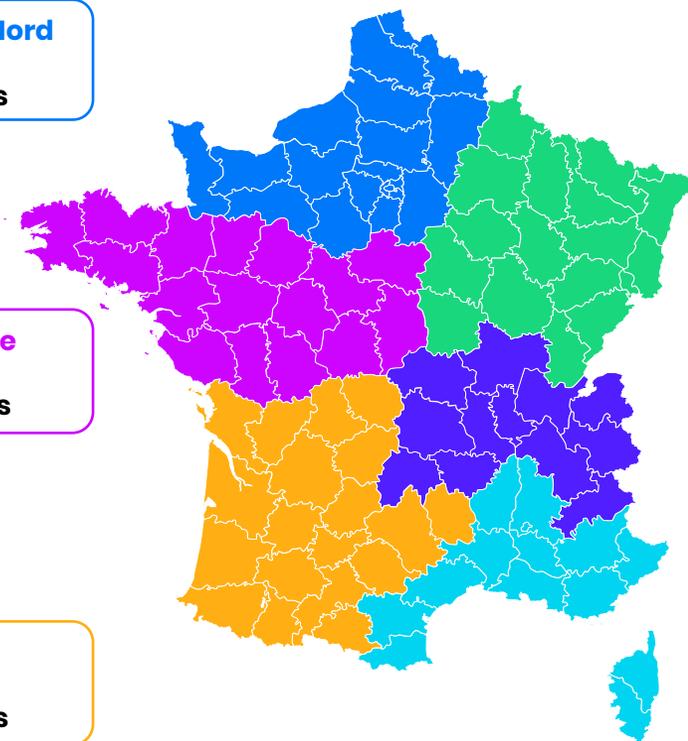
→ 17 Hunters
& 35 Generalists

Sud Ouest

→ 20 Hunters
& 39 Generalists

Arc Sud

→ 27 Hunters
& 35 Generalists



TARGET COVERAGE FOR OUR 6 REGIONS

- **Better local coverage** : from 5 to 6 business regions, with a better balance of intraregional managers
- **c. 400 fully dedicated fieldsales representatives**: 140 hunters & 230 generalists
- **Reallocation of salesforce teams** according to :
 - local penetration rates
 - prospects potential (ARPA potential, acquisition scoring, SLM usage, reactivity to marketing push)

Our methods already work in **South-West** : all regions at requested performance by the end of 2022

SOUTH-WEST PERFORMANCE IN 2021 (YTD)

1

New business performance on track

- **more than 4 out of 5 sales representatives** are making at least one acquisition per week

2

Successful hunting model

- **3.1 new customers weekly / sales representative**, +50% vs. other regions
- **c. €5,000 / hunter per week**

3

Product mix

- **favorable ARPA** : more Booster Contact and Privilege & Premium websites vs. other regions

Sales Campus : a revamped training program

MEASURES

1

New skills focus

- **subscription & SaaS model**
- **coaching: from products to services**
- **Return-on-investment approach**
- **verticals (e.g. B2B)**

2

Re-designed induction program

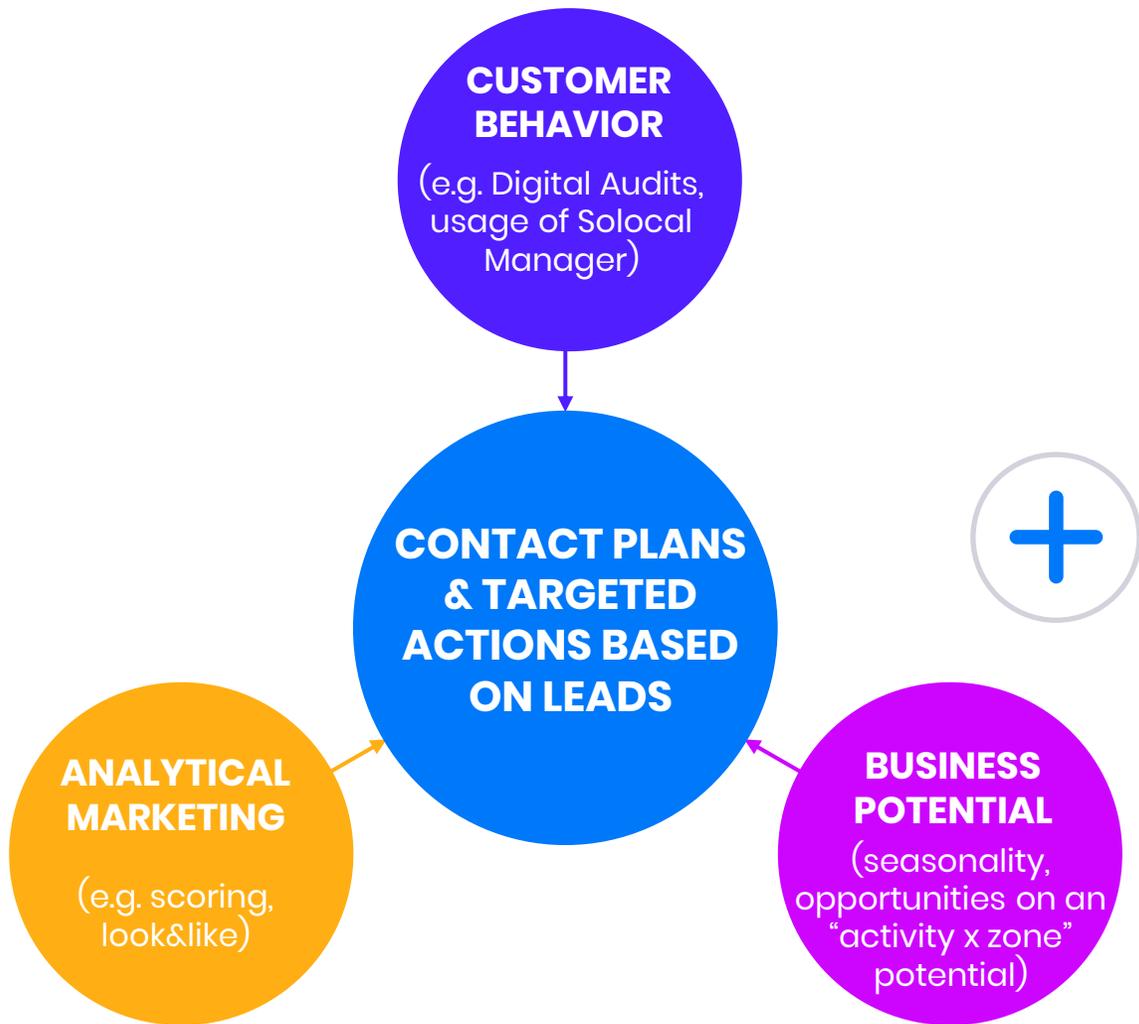
- **welcome process of 6 months**
- **hybrid** training (e-learning & physical, theoretical & “on the field” practice)
- **“buddy” coaching** by an experienced fieldsale
- **Campus Manager:** management training path with deep focus on management essentials

3

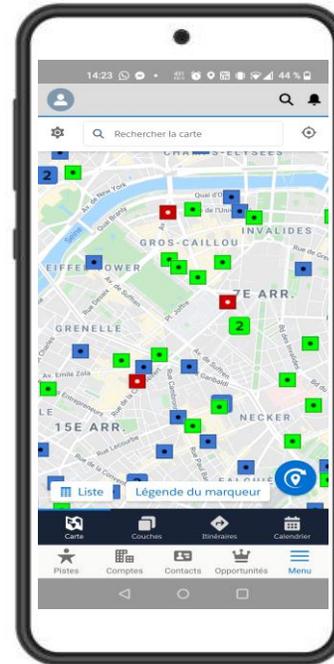
Product mix

- **self assessment & continuous managers evaluation**
- **targeted trainings**

New methods & tools to support acquisition activity

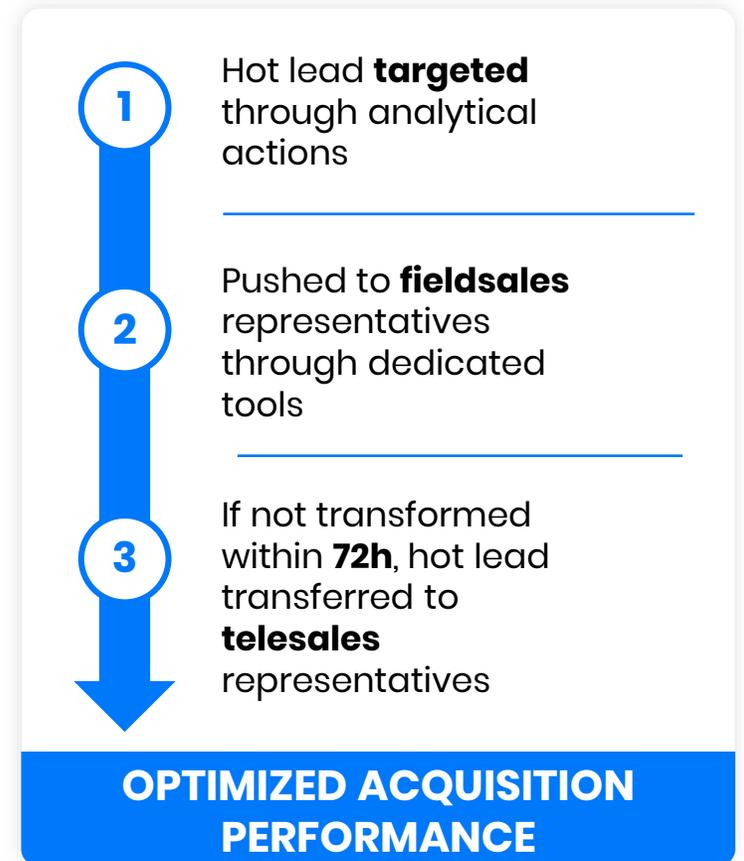


NEW TOOLS & ENGINE



Pilot in progress in 2021

ADAPTED TRANSFORMATION PROCESS



Our growth strategy

1 EXECUTION
Execute our go-to-market

2 Road to TRUST
Become a trusted service provider

Eric Klipfel

Deputy CEO - Sales & Customer Operations Director

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Customer Ops : from a reactive customer service to a proactive & data-driven customer success & care management

2021 Support our customers requests

Fix the basics: Solocal is reachable & handles correctly incoming contacts

A transformation on-track:

	KPI	2021 Target	Goal reached? (*)
Availability	Opening hour (call & chat SLM)	6 days a week, 8 am to 8 pm	✓
Reachability	QoS	90%	✓
Efficiency	Once & done	> 80%	✓
	Monthly call rate vs. customer base	<1	✓
Resolution time of request	Easy requests	<5 days	✓
	Expert requests	<8 days	In progress (16 days)
Customer satisfaction	Average satisfaction rate	4/5	In progress (3,9/5)



2022 – 2023 proactivity & customer coaching

1. Welcome process & onboarding
by Customer Success Managers (CSM)

2. Support
by Customer Care Managers (CCM)

3. Product check-up & performance monitoring
by Customer Success Managers

4. Customer development (up & cross-sell)
Leads generation to sales teams

5. Prevention & risk managements
by dedicated teams (CSM & CCM)

6. Retention
by specialized sales teams

Customer Ops : unified & flowless customer experience



Service level illustrations		<i>Last 100 days minimum : until 1st invoice emitted & product performance at level requested</i>	<i>% of complex requests are performed in less than 5 days</i>	<i>Periodic dashboarding through Solocal Manager + call with a CSM 6 months after subscription, less if performance is not on track</i>	<i>Cross-sell actions driven by customer behaviors, life cycle management & leads provided by CSM</i>	<i>Targeted & proactive actions based on churn management analysis, e.g. a tariff augmentation is performed by a sales rep.</i>	<i>Priority request (<2 days) & special offers</i>
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Human touchpoint	A single interlocutor at each step to provide a flawless experience						
	 Sales rep.	 Customer Success Managers (CSM)	 Customer Care Manager (CCM)	 Customer Success Managers (CSM)	 Sales rep.	<i>Depend on the action to be performed</i>	 Sales rep.

Solocal Manager							
	Electronic signature	Delivery follow up	Selfcare Chatbot & FAQ	Dashboarding & push App	Web callback follow up of the request	Assessment	Follow up of the request

New Enablers	<ul style="list-style-type: none"> ✓ Digital audit ✓ Verticalized sales speech & product demo ✓ Single invoice 	<ul style="list-style-type: none"> ✓ Dedicated CSM ✓ Before publishing: quality scoring & customer validation 	<ul style="list-style-type: none"> ✓ Product dashboarding (product performance) & diagnosis tool (eg. product incident monitoring) <ul style="list-style-type: none"> ✓ 360 customer view (all products) & unique CRM ✓ Predictive actions & scorings based on customers behaviors & products 				
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Angoulême webfactory video



Secure our core business

Develop scalable and sustainable pricing offer model for our Search Ads portfolio

80%
Search Ads revenue from
PagesJaunes ranking

- Dynamic pricing model and more flexibility tailored to SMEs seasonality
- Diversification of our contact sources in our Ads portfolio

Integrate our suite into single Solocal Manager platform SMEs and Networks

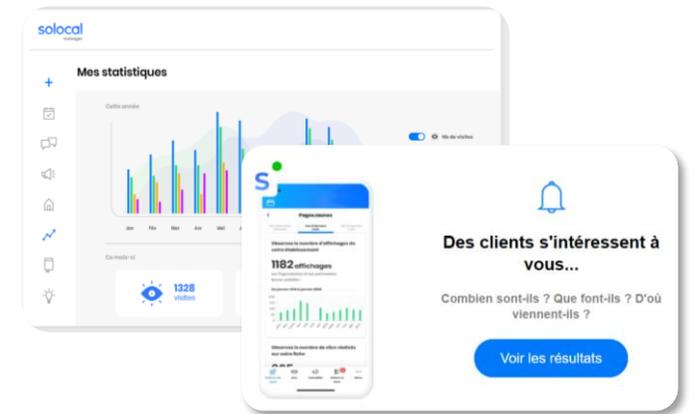


87% of our clients are equipped with Solocal Manager

40% of them are connecting every month

- Seamless user experience between Website, Connect and Ads portfolio to develop usage

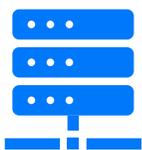
Develop dashboarding to better market our value proposition



- Proactive and recurrent interaction with the professional
- Call and in-store visit tracking

Develop short term business opportunities on our core businesses

Scale our data and develop our direct marketing features



22 m mobiles phones

34 m emails

28 m addresses



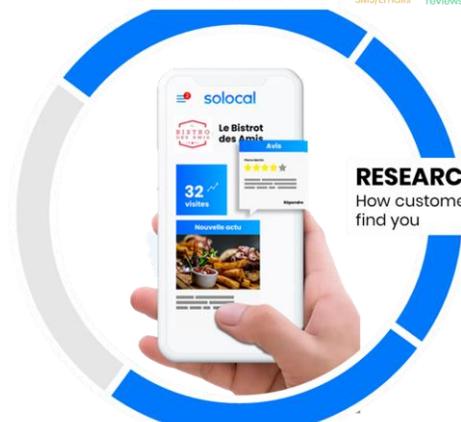
Direct marketing campaigns

Only 4% market share in France with €5m revenue for Solocal in 2020

Tackle quotation management for our core segments

NURTURE

How customers remains



RESEARCH

How customers find you



ENGAGE

How customers contact you



ENGAGE

How customers contact you

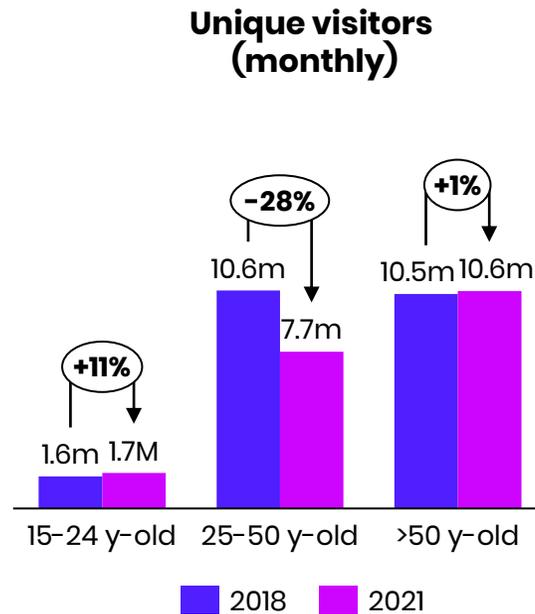
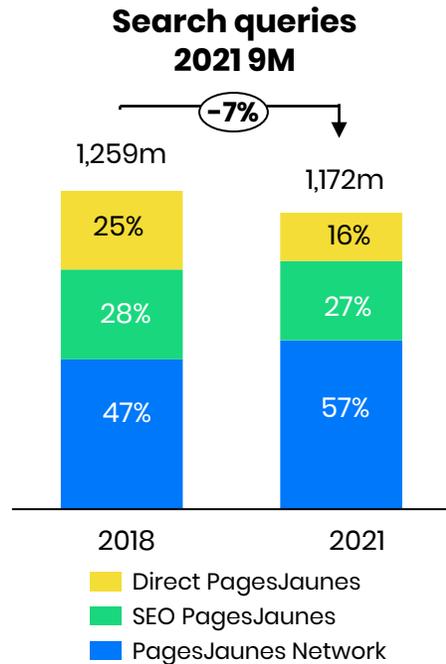


Quotation management software (housing & B2B)

✓ **PRODUCT PARTNERSHIP STRATEGY**

➔ **Leverage our core assets and develop value-added services**

PagesJaunes' traffic decrease, mainly due to lack of direct usage and slow positioning on content that users are searching for



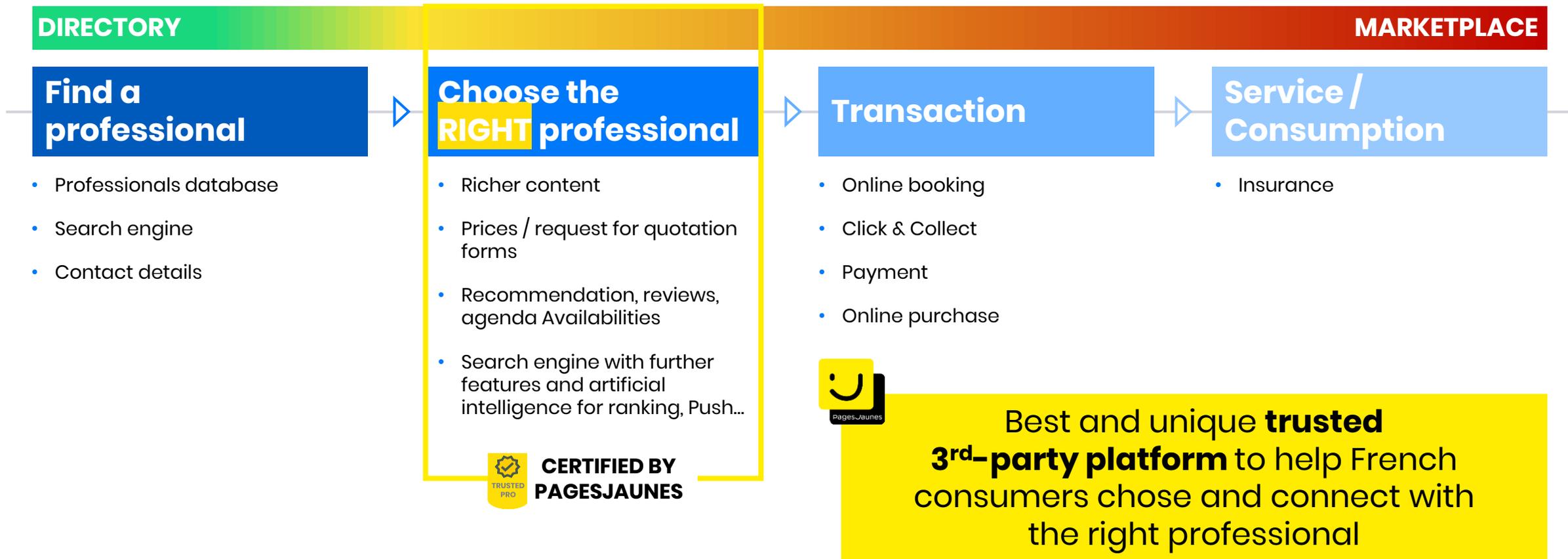
- **Decrease of PagesJaunes traffic globally** (-7% over 3 years), despite growing PagesJaunes network audience, becoming majority in the mix
- **Strong decrease of usage among 25-50 years old population** : 56% of non-users declare do not have the reflex of PagesJaunes when needed while competition adapt & enhance user experience

However, PagesJaunes' unique strengths can be leveraged

- ➔ **Awareness** : 94% of online users know PagesJaunes and >20m unique users / month
- ➔ « **Reliable, trustworthy** » is the best rated statement about PagesJaunes by both active users and non-users
- ➔ Exhaustivity and knowledge with **5m professional Database**

PagesJaunes – the journey to a trusted 3rd party platform

Several steps on the user/consumer journey



Several work streams to reach that positioning of **PagesJaunes** as the **trusted platform** connecting consumers and professional

Go further with content certification

Enrich & strengthen pro content

Certify all professionals based on PagesJaunes quality score

Adapt UX & user flows

Qualify & precise user research

Verticalize entry flows to better surface useful information

Be transparent to build trust
ranking criteria, sponsored results and professional quality

Empower search engine

Show best relevant results
based on artificial intelligence

Maximize revenue from sponsored results

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Q&A #1

Business & Strategy



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2022 outlook and 2023 & 2024 assumptions

Olivier Regnard
Chief Financial Officer



Reminder : benefits of the subscription mode

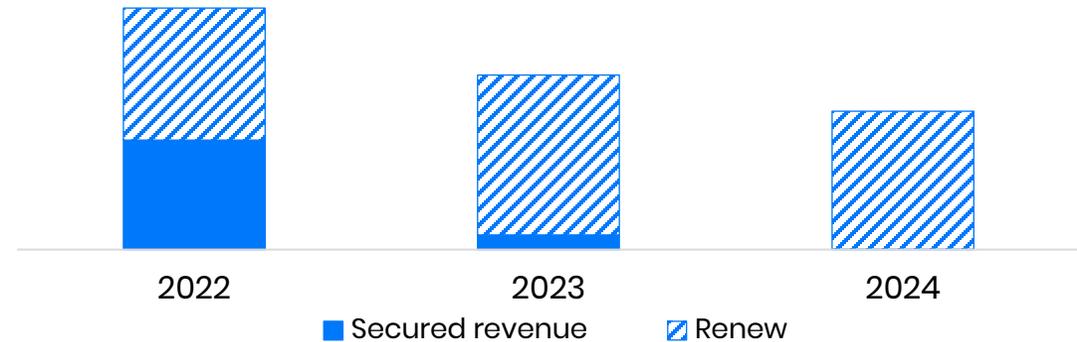
Revenue generation stems from the combination of 2 processes

Past order intake

Digital order backlog as at 30.09.2021

1. **1st cycle of products' life** turns into revenue over the next 2 years
2. Embeds **autorenewed revenue** (induced by subscription mode), factoring in churn assumptions and therefore a gradual decrease over time

Expected conversion of past order intake into revenue



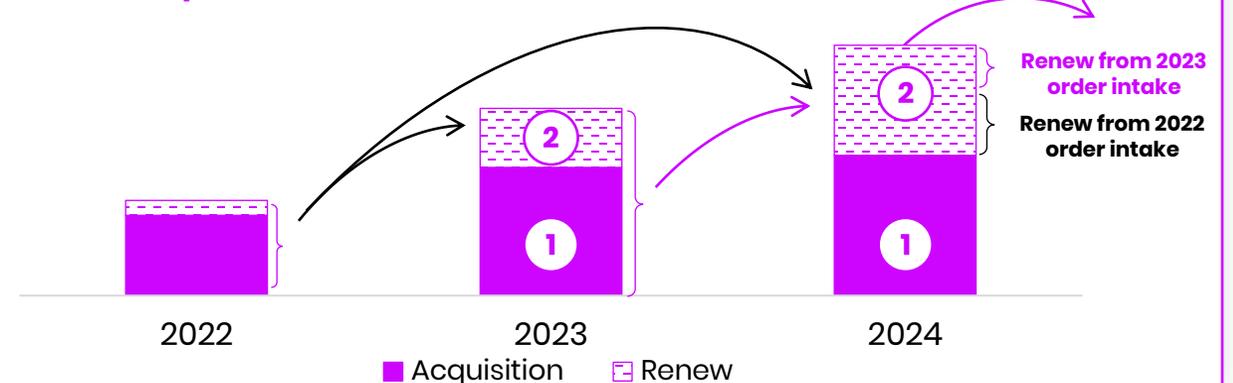
Prospective order intake

Example : new order intake in 2022

1. **1st cycle of products' life** turns into revenue over the next months & years
2. Will also generate **renewal revenue** in upcoming years thanks to subscription mode

Multiplier effect: €1 of order intake tomorrow will generate a lifetime value in the future

Expected conversion of future order intake into revenue



Key initiatives should have a favorable impact on our medium-term main growth drivers

KEY INITIATIVES

Focus on acquisition for fieldsales representatives

- More **hunters** in the salesforce mix (c. 140 vs. 108 as at 30th Sept. 2021)
- Better **data driven contact plans** & enhanced **local coverage**
- New **compensation plan project**

→ **Expectations: more acquisition on the Field** segment (higher ARPAs)

ACQUISITION VALUE

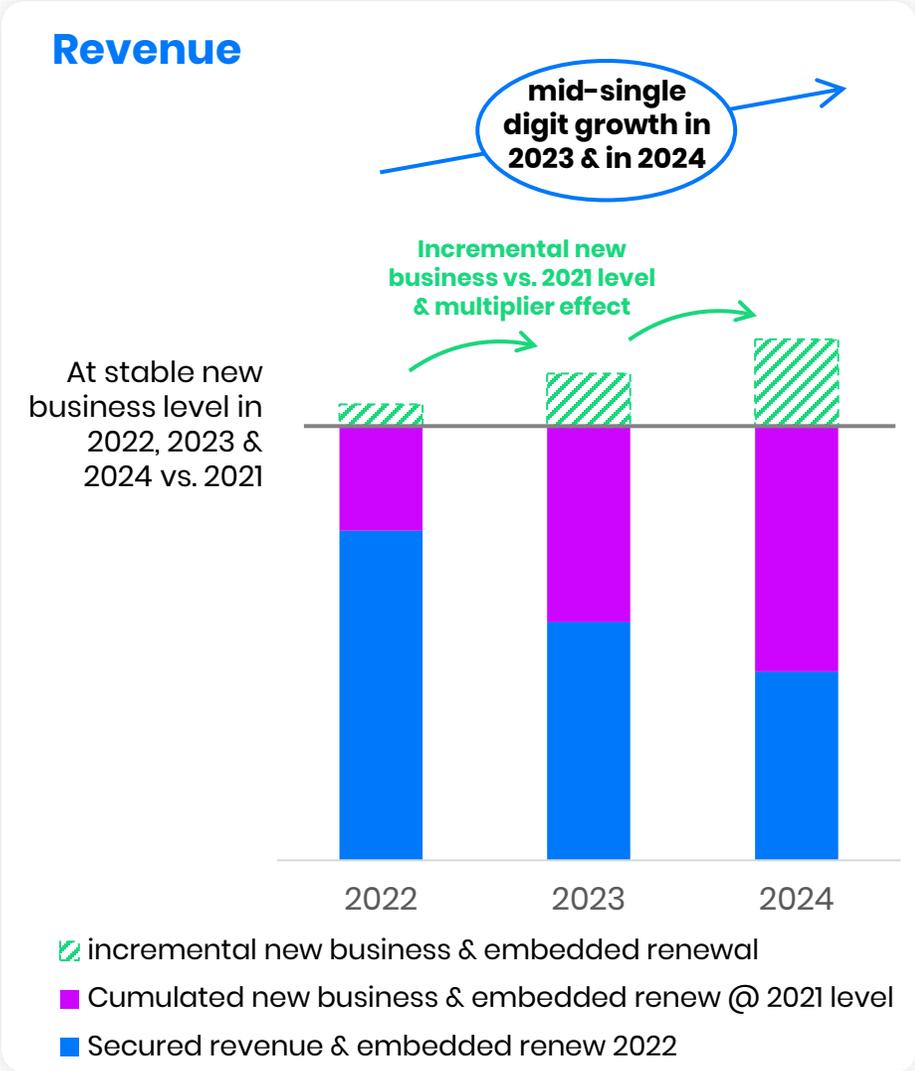


More proactivity with customers

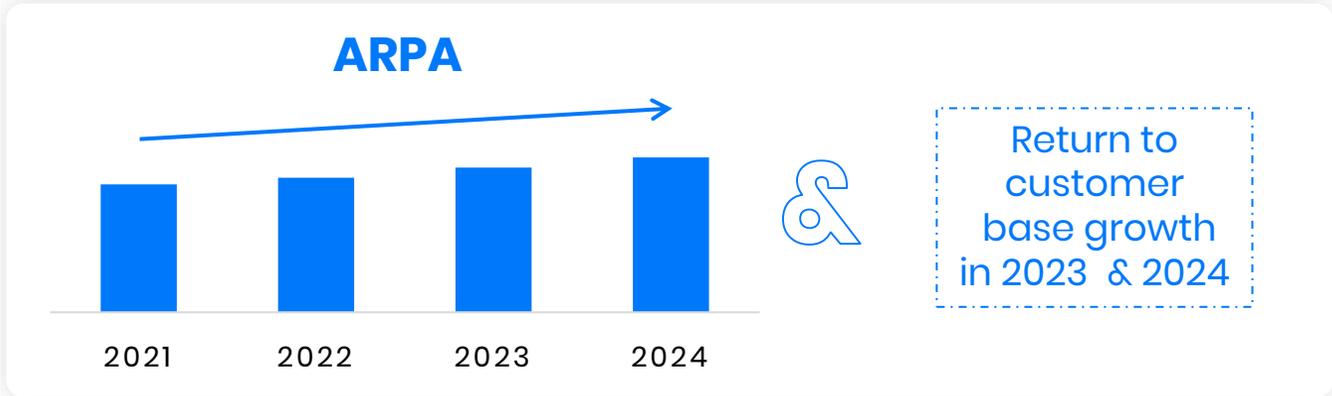
- Roll out of **CSM** & enhancement of customer care
 - **Telesales representatives specialized on retention, prevention, winbacks and upsell & cross sell**
- Maintain value in product churn management

CHURN

Estimate : mid-single digit growth in 2023 & in 2024 revenue



- At constant 2021 churn level & 2021 new business level = **stable revenue over 2022 onwards**
 → **self-supporting model** thanks to multiplier effect lasting over several years
- Any incremental new business vs. 2021 new business level has a **long-lasting growth effect on revenue generation**
- Assuming successful roll-out of key initiatives
 → **estimated mid-single digit growth in 2023 & in 2024 revenue**



Business plan assumptions & key initiatives

2022 outlook

- **Focus on Field salesforce**
 - ➔ ARPA enhancement:
 - More hunters in the salesforce mix
 - New compensation plan projects
- **Proactive Customer Service Management (CSM)**
 - ➔ maintain churn levels
- **Strict controlled fixed costs basis & further cost management**

2023



2024 estimate

- Mid-single digit revenue growth in 2023 and in 2024 mainly driven by increase in ARPA (focus on field sales, cross & up-sell)
- Maintain value in product churn management
- Acceleration & full-effects of transformation : mid-teens EBITDA growth in 2023 & in 2024

Gradual ramp up of autorenewal effects

Maintain churn level

Focus on Field segment, positive trend on ARPA

Fixed costs management

Media plan

Strong cash flow conversion as soon as top line is stabilised

In million euros	FY 2020	2021	2022	2024	
EBITDA	133	120	=	↗	Mid-teens growth in 2023 & in 2024
· Non monetary EBITDA	(1)				
· Change in WCR	(90)	<0		≈0	Balanced in 2024
· Capex	(43)	c. (35)	→	→	Optimised investments in tech
Operating free cash flow	(1)				
· Financial expenses	(6)	(10)	(20)	(20)	New debt structure – c. €20m / year
· Corporate income tax paid	(6)	(5)	↗	↗	Consistent with SL new profile
Recurring free cash flow	(12)				
· Non recurring items	(67)	(10)	-	-	
· Others	3				
Free cash flow	(76)				
· Others (of which leases under IFRS 16)	(18)	=	=	=	Rents
· Increase (decrease) in borrowings	24				
· Capital increase	89				
Net cash variation	20				
Operating Cash Flow before taxes	-80	>40	=	>90	

2022 outlook and 2023–2024 assumptions

Based on the succesful roll-out of the key iniatives presented before

	2021	2022 outlook	2023 & 2024 assumptions
Revenue	Almost stable	Comparable to 2021	Mid-single digit growth in 2023 & in 2024
EBITDA	€120m	Comparable to 2021	Mid-teens growth in 2023 & in 2024
Operating Free cash flow¹	> €40m	Comparable to 2021	> €90m in 2024

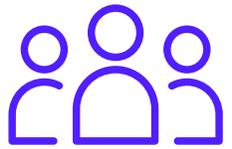
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Conclusion

Hervé Milcent
Chief Executive Officer



Conclusion



**Client
centricity**



Growth



**360° local
businesses**

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Q&A #2

Finance

