



Q1 2020-2021 revenue:

Another quarter of strong growth: +29%

- Q1 2020-2021 revenue: €90m
- Solid growth momentum: +29% (23% like-for-like¹)
- PlanetArt delivers an excellent performance with revenue of €69m (+43%)

Paris, France - November 4, 2020, 6 PM CET. Claranova reported €90 million in revenue for the first quarter of FY 2020-2021 (July-September 2020), maintaining strong growth momentum despite the continuing difficult economic and health conditions. Excluding the impact of the acquisitions of Personal Creations and CafePress, integrated respectively in August 2019 and September 2020, revenue for the Group rose 19%. Growth in Q1 2020-2021 included a negative currency effect of 4% reflecting the euro's appreciation relative to currencies in North America where the Group has a significant presence². Like-for-like (organic) growth, defined as at constant exchange rates and consolidation scope, amounted to 23%.

Q1 2020-2021 revenue by division:

In € million	Jul-Sept. 2020 (3 months)	Jul-Sept. 2019 (3 months)	Change	Change at constant scope	Change at constant scope and exchange rates
PlanetArt	69	48	+43%	+29%	+32%
Avanquest	20	21	-6%	-6%	-2%
myDevices	1	0.5	+100 %	+100%	+111%
Revenue	90	70	+29%	+19%	+23%

PlanetArt: continuing development of the mobile offer and ramp-up Personal Creations

PlanetArt delivered another quarter of strong growth, up 43% to €69 million. Like-for-like (excluding the acquisitions of Personal Creations and CafePress), revenue grew 32% compared to 30% in last year's first quarter, highlighting the resilience of the PlanetArt operations in the current health context.

¹ Like-for-like (organic growth) equals the increase in revenue at constant consolidation scope and exchange rates. Like-for-like growth in Q1 2020-2021 was thus restated to eliminate the effect of the acquisition of the CafePress assets integrated in September 2020 and the Personal Creations operations acquired in August 2019: for CafePress, the month of September 2020 was eliminated and for Personal Creations, the month of July 2020 was eliminated.

² Sales in US and Canadian dollars account for 61% of Group revenue.

This momentum continues to be driven by the development of photo product sales generated by the FreePrints mobile applications in the United States and Europe with growth of nearly 30%.

This quarter was also highlighted by growing contributions from the personalized gifts business including Personal Creations, the FreePrints Gifts apps launched in the United States in the beginning of the quarter and also CafePress, acquired in September 2020 and currently in the integration phase. These activities have grown by more than 50% at constant consolidation scope, with Personal Creations integrated on August 1, 2019³. The first few months of activity have confirmed the success of the strategy of shifting the Personal Creations offering to mobile applications and positioning FreePrints Gifts as an additional growth driver for PlanetArt.

Avanquest: revenue down marginally at constant exchange rates

Avanquest had €20 million in revenue in Q1 2020-2021, down 6% from one year earlier. At constant exchange rates, this decline was limited to 2%.

PDF and photo app sales registered strong gains in this quarter. The SodaPDF and inPixio brands completed their transition to a SaaS⁴ subscription-based sales model (now representing respectively 82% and 72% of their sales) to achieve double-digit growth for the quarter. The shift of Avanquest's business portfolio to the sale of SaaS proprietary software has increased the share of recurring revenue to 54% (up from 46% at June 30, 2020) and is expected to contribute to the division's growth in profitability.

This positive effect however was offset by the continuing decline of lower margin non-strategic activities. In particular, the decrease in third party, physical software sales and indirect sales through networks of channel partners has limited Avanquest's growth in the quarter.

myDevices: revenue doubles in Q1

Revenue for the Group's IoT business doubled in the 2020-2021 first quarter to more than €1 million. Excluding the currency effect, myDevices' revenue grew 111%. This growth reflects mainly non-recurring revenue derived from our commercial partners in the United States.

"Within an environment as complex as ever, the Group is continuing to achieve strong growth, with revenue in the quarter of €90 million, up nearly 30%. With the second wave of the pandemic and renewed lockdowns in most countries where we operate, the Group remains fully focused on ensuring that this momentum remains on track. Even though our businesses have demonstrated resilience since the beginning of the pandemic, we remain vigilant in the face of this unprecedented situation, especially for the second quarter of our fiscal year as a period of significant activity for the Group. Despite these uncertainties, I remain fully confident in the strength of our businesses and the ability of our teams to maintain our track record of strong and profitable growth."

Pierre Cesarini, CEO of Claranova group

³ Because Personal Creations was integrated in August 2019, growth is calculated on a comparable basis of two months (August and September).

⁴Software as a Service

Financial calendar:

Annual General Meeting: December 1, 2020

About Claranova:

Claranova is a high-growth international technology group with a long-term vision and resilient business models operating in high potential markets. As the leader in personalized e-commerce (PlanetArt), Claranova provides added value through technological expertise in software publishing (Avanquest) and the Internet of Things (myDevices). These three business divisions share a common mission to simplify access to new technologies through solutions combining innovation and ease of use. Based on these strengths, Claranova has maintained an average annual rate of growth for the past three years of more than 45% and in FY 2019-2020 had revenue of €409 million.

For more information on Claranova group:

<https://www.claranova.com> or https://twitter.com/claranova_group

Disclaimer:

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