Q3 2020-2021 revenue

Another quarter of strong growth:

- **A very strong Q3[1] with revenue up 39% at constant exchange rates (+30% like-for-like[2])**
- **Forward momentum driven by PlanetArt's robust gains (+ 55% at constant exchange rates) and Avanquest's return to top line growth**
- **€373 million in revenue for the first nine months, up 28% at constant exchange rates (+20% like-for-like)**

This press release presents unaudited Group consolidated revenue, prepared in accordance with IFRS.

Paris, France - May 11, 2021, 6:00 p.m. (CET). Q3 2020-2021 (January-March 2021) was Claranova's 17th consecutive quarter of growth with revenue of €96 million, up 39% at constant exchange rates and 30% like-for-like from the same period last year.

This quarterly momentum reflected robust gains by the personalized e-commerce activities (PlanetArt), up 55% at constant exchange rates and the return to growth by the software publishing activities (Avanquest). Based on this particularly strong third quarter performance, Claranova reported revenue of €373 million for the first nine months (July 2020-March 2021) or growth of 28% at constant exchange rates and 20% like-for-like.

Revenue by division for Q3 2020-2021:

In €m	**Jan. to Mar. 2021** (3 months)	**Jan. to Mar. 2020** (3 months)	Change	Change at constant exchange rates	Change at const. consolidation scope	Change at const. consolidation scope and exchange rates
PlanetArt	**72**	50	*45%*	*55%*	*35%*	*42%*
Avanquest	**23**	22	*4%*	*7%*	*4%*	*7%*
myDevices	**1**	1	*-34%*	*-28%*	*-34%*	*-28%*
Revenue	**96**	**73**	***31%***	***39%***	***24%***	***30%***

[1] Q3 2020-2021 covers the period from January to March 2021

[2] Like-for-like (organic) growth equals the increase in revenue at constant consolidation scope and exchange rates. Like-for-like growth for the first nine months of FY 2020-2021 was restated to eliminate the effects of acquisitions, i.e. the CafePress businesses integrated in September 2020 and the Personal Creations businesses acquired in August 2019. As a result, this excludes the months of September 2020 to March 2021 for CafePress and July 2020 for Personal Creations. Revenue from recent acquisitions by the Avanquest division (PDFescape, Gamulator, Kubadownload) was not restated in calculating growth at constant scope as the impact of these amounts on revenue of the division and the Group over the periods in question was not material.

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Revenue by division for the first nine months of FY 2020-2021:

In €m	**Jul. 2020 to Mar. 2021** (9 months)	**Jul. 2019 to Mar. 2020** (9 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant consolidation scope and exchange rates
PlanetArt	**306**	236	*30%*	*37%*	*20%*	*27%*
Avanquest	**65**	68	*-5%*	*-1%*	*-5%*	*-1%*
myDevices	**3**	4	*-14%*	*-8%*	*-14%*	*-8%*
Revenue	**373**	**307**	***22%***	***28%***	***14%***	***20%***

PlanetArt: Q3 revenue up more than 50% at constant exchange rates

PlanetArt, Claranova's personalized e-commerce division registered another quarter of very strong growth with revenue of €72 million, up 55% at constant exchange rates. All geographies (the United States and Europe) and e-commerce activities (web and mobile), including both photo products and personalized gifts, benefited from this strong growth momentum. This performance notably reflects both the successful integration of the Personal Creations businesses and the successful launch in the US market at the beginning of the year of FreePrints Gifts, the new mobile app in the FreePrints range for creating personalized gifts. The excellent results achieved by FreePrints Gifts over the first nine months of FY 2020-2021 highlight PlanetArt's ability to monetize its existing customer base.

PlanetArt's revenue exceeded €300 million (€306 million) for the first nine months of FY 2020-2021 with growth of 37% at constant exchange rates. On a like-for-like basis (at constant consolidation scope and exchange rates), PlanetArt's revenue grew 27% over the period.

Avanquest: software publishing activities back on track in Q3

Avanquest, Claranova's software publishing division, was back on a track of top line growth in Q3 2020-2021 with revenue of €23 million, up 7% at constant exchange rates. This completes the transition to a software subscription-based model (SaaS)[3] with the division's proprietary software (PDF, Security, Photo) now accounting for more than three quarters of its revenue. As a result, Avanquest's recurring revenue (including SaaS) are increasing steadily, reaching 60% of total revenue in Q3 (up from 56% in Q1 2020-2021).

Growth in overall sales continues to be impacted by decreasing contributions from non-strategic activities, and notably the residual volume of physical software sales whose percentage in Avanquest's revenue mix continues to decline. Outside of these legacy revenues, the rest of the division registered double-digit growth in Q3 2020-2021.

On that basis, revenue from software publishing activities remained steady for the first nine months of the period at €65 million, (-1% at constant exchange rates).

myDevices: sales momentum continues to be impacted by the pandemic

myDevices' IoT activities had revenue of close to €1 million in Q3 2020-2021, down 28% at constant exchange rates. This third quarter trend reflects a further slowdown in the pace of deployment in the division's main industry sectors in response to the current health situation. It also reflects an unfavorable

[3] *Software as a Service.*

comparison base in relation to Q3 2019-2020, a period that included non-recurring revenue from commercial agreements with certain of its channel partners (including the US phone carrier, T-Mobile/Sprint). The increasingly rapid pace of vaccination rollouts, notably in the United States where one third of the population is now already fully vaccinated, should contribute to a reacceleration in myDevices' commercial deployment in the upcoming months.

myDevices had revenue of €3 million in the first nine months, down 8% at constant exchange rates.

"*After a second quarter that confirmed the potential for profitability of our personalized e-commerce activities within an environment of reduced marketing investments, this third quarter offered yet another demonstration of Claranova's growth potential. With nearly €100 million in revenue in this quarter and growth at constant exchange rates of 39%, Claranova registered another quarter of very strong growth and confirmed the relevance of our target for revenue of €700 million by 2023",* commented Pierre Cesarini, CEO of Claranova group.

Financial calendar:
August 4, 2021: FY 2020-2021 revenue.

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:

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.