Half-year 2021-2022 revenue:
A gradual return to growth

- **H1 2021-2022 revenue stable at €281 million**
- **Gradual return to growth in Q2 with revenue of €193 million**
- **New growth momentum for Avanquest's businesses in Q2, up 26% over the quarter compared to Q2 2020-2021**

This press release presents Group consolidated revenue prepared on the basis of IFRS that has not yet been subject to a limited review.

"*As anticipated at the beginning of the year, Claranova gradually returned to growth in Q2 2021-2022.*

With the end of the health crisis in view, and in response to the industry-wide structural transformation of online marketing channels, PlanetArt continues to adapt its customer acquisition strategy. Initial positive effects on growth were observable starting in Q2. Market potential stands unchanged, PlanetArt's uniqueness remains intact and we are continuing to gain market share in this rapidly changing industry. Based on these developments, we anticipate renewed growth for our personalized e-commerce division in the coming quarters.

As for Avanquest, its transition into a SaaS software company is now complete and we are starting to reap the benefits of the work accomplished over the last three years. The successful transformation of Avanquest's business model is confirmed by a growth rate of more than 20% over the period. This positive momentum, in terms of both revenue growth and profitability, is expected to continue in the coming years.

Lastly, myDevices posted a significant increase in recurring revenues over the period and confirmed the ramp-up of subscription offerings for its Internet of Things management platform, harnessing a technology that remains unparalleled in this market.

While Claranova's financial and operational performance in H1 lagged behind the company's historical results, this was achieved in a context of severe upheaval that impacted our entire sector. This performance thus offers a clear demonstration of the Group's structural strength. It underscores the relevance of our multi-sector approach within the technology industry, with considerable potential in each of our activities," declared Pierre Cesarini, CEO of Claranova.

Paris, France - February 9, 2022, 6:00 p.m. (CET). Claranova reported revenue for H1 2021-2022 (July-December 2021) of €281 million, up 1% at actual exchange rates and down 2% at constant exchange rates. The Group is gradually rebounding, with €193 million in Q2 revenue, up 3% at current exchange rates, compared to a decline of 2% in the preceding quarter. At constant exchange rates and excluding the impact of the acquisitions of CafePress and I See Me![1], Group revenue declined 6% over the period like-for-like[2], including a 3% decrease in Q2 2021-2022.

[1] This excludes July and August 2021 for CafePress and July through December 2021 for I See Me!
[2] Like-for-like (organic) growth equals the increase in revenue at constant consolidation scope and exchange rates.

This gradual return to growth reflects a more limited decline in PlanetArt business in Q2 (-1%, compared to -8% in Q1 at current exchange rates) and an acceleration in software publishing activities, with 26% growth in the same quarter.

The Group continues to foresee a gradual improvement in growth by its PlanetArt division in the coming quarters, in conjunction with continued momentum in Avanquest activities.

Revenue trends by division for Q2 2021-2022:

In €m	**Oct.-Dec. 2021** (3 months)	**Oct.-Dec. 2020** (3 months)	*Change*	*Change at constant exchange rates*	*Change at constant consolidation scope*	*Change at constant scope and exchange rates*
PlanetArt	**163**	164	*-1%*	*-4%*	*-3%*	*-6%*
Avanquest	**28**	22	*26%*	*20%*	*26%*	*20%*
myDevices	**1**	1	*17%*	*13%*	*17%*	*13%*
Revenue	**193**	**188**	***3%***	***-1%***	***0%***	***-3%***

Revenue trends by division for H1 2021-2022:

(in € million)	**July-Dec. 2021** (6 months)	**July-Dec. 2020** (6 months)	*Change*	*Change at constant exchange rates*	*Change at constant consolidation scope*	*Change at constant scope and exchange rates*
PlanetArt	**227**	234	*-3%*	*-6%*	*-7%*	*-10%*
Avanquest	**51**	42	*22%*	*17%*	*22%*	*17%*
myDevices	**2**	2	*5%*	*3%*	*5%*	*3%*
Revenue	**281**	**278**	***1%***	***-2%***	***-3%***	***-6%***

PlanetArt: gradual improvement in growth over the first half

PlanetArt revenue remained stable at actual exchange rates (-1%) or €163 million for Q2 2021-2022. At constant exchange rates and excluding the impact of the acquisitions of CafePress and I See Me! revenue declined 6% like-for-like over the period. For the first six months of FY 2021-2022, revenue for the personalized e-commerce division came to €227 million, down 3% at actual exchange rates and down 10% like-for-like.

The change in revenues over the first half reflects a singular overall situation linked to the post-lockdown decline in online purchasing, continuing strong impacts from supply chain constraints on our service providers at the end of the calendar year due to pandemic restrictions, and significant pressure on raw material prices and transportation costs.

Furthermore, the constraints imposed by the new App Tracking Transparency feature incorporated into new versions of Apple iOS, which restricts targeted advertising within the Apple mobile ecosystem, has led to a striking transformation of the digital marketing sector. This feature disrupts the effectiveness of marketing campaigns, particularly on Facebook, the advertising platform most affected by these new constraints.

The work undertaken over the first half to redirect and diversify the division's marketing investments nevertheless helped maintain PlanetArt's Q2 revenue at a stable level. With one of the largest installed customer bases in the market, the division also benefits from significant monetization leverage to limit these exceptional industry level impacts.

The Group continues to work on new marketing initiatives to fuel the gradual return to growth of its personalized e-commerce activities, while preserving their profitability over the coming quarters.

Avanquest: surge in Q2 growth reaching 26%

The software publishing and distribution division confirms the positive momentum observed at the beginning of the year, with 26% growth in Q2 (20% like-for-like). Thanks to this acceleration, Avanquest surpassed €50 million in revenue for H1 2021-2022, an increase of 22% at actual exchange rates (17% like-for-like) over the period.

Each of the three business lines (PDF, Security, Photo) contributed to this significant increase in revenues, with growth rates exceeding 20% for all three verticals. This positive momentum across the entire software portfolio confirms the success of the business model transition implemented over the last few years. Growth was also accompanied by an improvement of the quality of the revenue generated by the division: the recurring share of revenue now exceeds 60% and offers strong visibility on the future growth and margins of these activities.

Based on this performance, the Group is anticipating an improvement in the profitability of its software publishing activities for the first half.

myDevices: strong increase in ARR confirmed in Q2, at 82%.

myDevices, the Group's IoT[3] division, reported €1.3 million in revenue for Q2 2021-2022, bringing its H1 revenue to €2.3 million with increases of 17% and 5% respectively (13% and 3% like-for-like). Excluding non-recurring items recognized in the previous year, H1 growth reached 49% (46% like-for-like), including 54% for the second quarter (47% like-for-like).

As in the first quarter, this growth was driven by the increase in subscription revenues. At December 31, 2021, ARR (Annual Recurring Revenue) stood at €1.8 million, up 82% from one year earlier at constant exchange rates.

Financial calendar:
March 30, 2022: H1 2021-2022 results

About Claranova:

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies.
With average annual growth of more than 40% over the last three years and revenue of €472 million in FY 2020-2021, Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in 15 countries and leveraging the technology expertise of nearly 800 employees across North America and Europe, Claranova is a truly international company, with 95% of its revenue derived from international markets.

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. As a leader in personalized e-commerce, Claranova also stands out for its technological expertise in software publishing and the Internet of Things, through its businesses PlanetArt, Avanquest and

[3] Internet of Things

myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova Group:
https://www.claranova.com or https://twitter.com/claranova_group

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