

HALF-YEAR FINANCIAL REPORT

AS OF DECEMBER 31, 2021



SUMMARY

CHAIRMAN'S MESSAGE	2
KEY FIGURES	3
THE BUSINESS PORTFOLIO	4
INTERIM MANAGEMENT REPORT	7
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR HALF-YEAR ENDED DECEMBER 31, 2021	16
STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION	39
STATEMENT BY THE PERSON RESPONSIBLE FOR THE ORIGINAL FRENCH VERSION OF THE INTERIM FINANCIAL REPORT	40

This document is a free translation of the original French language version of the interim financial report (rapport semestriel) provided solely for the convenience of English-speaking readers. This report should consequently be read in conjunction with, and construed in accordance with French law and French generally accepted accounting principles. While all possible care has been taken to ensure that this translation is an accurate representation of the original French document, this English version has not been audited by the company's statutory auditors and in all matters of interpretation of information, views or opinions expressed therein, only the original language version of the document in French is legally binding. As such, the translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and Claranova expressly disclaims all liability for any inaccuracy herein.

In the interim financial report, the term "Group" refers to Claranova and its subsidiaries and the terms "Claranova" and the "Company" refer to the company, Claranova.

This interim financial report contains information about the Group's objectives and development strategy. Such information may be identified by the use of the future and conditional tenses and by forward-looking terms such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "wish" and "may" or, in certain cases, the negative form of these terms, or similar expressions.

The reader's attention is drawn to the fact that these objectives and development strategy depend on circumstances and events which may or may not occur.

These objectives and development priorities are not historical data and should not be interpreted as a guarantee that the facts or data will occur, that the assumptions will be proven correct or that the objectives will be achieved. By their nature, these objectives may not be achieved and the statements and information presented in this Document may prove to be incorrect, without the Company being required in any way to provide an update, subject to applicable regulations and, particularly, the AMF General Regulations.

This interim financial report contains information about the Company's business and the market and industry in which it operates. This information notably stems from studies conducted by internal and external sources (analysts' reports, specialized studies, sector publications, and any other information published by market research firms, companies and government agencies). The Company considers that this information presents a true and fair view of the market and industry in which it operates and accurately reflects its competitive position. However, while this information is considered reliable, it has not been independently verified by the Company.

CHAIRMAN'S MESSAGE



In a very challenging environment, Claranova demonstrates the strength of its business model and cross-cutting approach to the world of technology ”

With €281 million in revenue and €23 million in in H1 2021-2022, we succeeded in keeping our results on track despite the unique context. PlanetArt, which largely contributed to Group revenue, was impacted by the combined effects of the end of lockdown measures, a structural transformation in customer acquisition channels and supply chain constraints that continued during the year-end holiday season. However, by leveraging its strategic strengths based on a fables, multi-channel and global approach and focus on developing digital marketing know-how, it was able to meet these challenges. And so despite a pace of growth significantly below our historical levels, this division continued to outperform its competitors in terms of revenue. This performance is all the more noteworthy when considering that the EBITDA margin held steady despite pressure on costs from multiple fronts.

With revenue of €51 million and EBITDA of €8 million, up 22% and 56% respectively over the first six months, Avanquest continues to reap the benefits of its transformation to a SaaS sales model. On this basis, the virtuous circle of subscription renewals is now fuelling growth in both revenue and profitability of our software publishing business.

Finally, our IoT business has taken advantage of the end of the health crisis to accelerate commercial deployments and expand its network of channel partners. World-class leaders like Sodexo are continuing to join our network, highlighting the interest of manufacturers in this maturing sector.

In closing, it is not possible to speak during this period of renewed armed conflict in Europe, without having a thought for our Ukrainian partners and subcontractors. While Claranova has a limited commercial exposure to Ukraine or Russia, our Avanquest division has maintained close relationships for many years with a number of IT development and customer support partners located in cities particularly hard-hit by the war. Claranova has taken measures to ensure their safety and support them during this tragic period, including by relocating certain support functions to the West of the country and helping to bring employees and their families to safety.

PIERRE CESARINI

Chairman and Chief Executive Officer of Claranova group

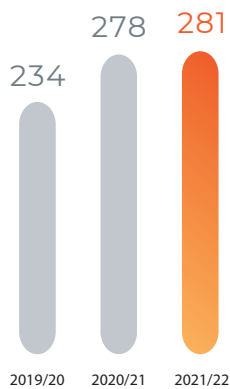
KEY FIGURES

€281m
in H1 revenue

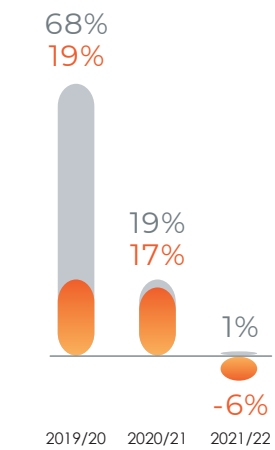
8%
EBITDA margin

€23m
EBITDA ⁽¹⁾

ANNUAL REVENUE
(€m)

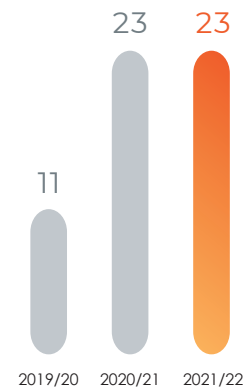


ACTUAL EXCHANGE RATES
AND LIKE-FOR-LIKE
GROWTH ⁽²⁾



● Real growth ● Organic growth

EBITDA ⁽¹⁾
(In € million)



(1) EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization, share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases. A reconciliation of recurring operating income and EBITDA is presented in Section 1.4 of this document. The IFRS 16 impact is presented in Chapter 2, Note 9, of this document.

(2) Like-for-like (organic) growth equals the increase in revenue at constant consolidation scope and exchange rates.

THE BUSINESS PORTFOLIO

1 Group, 3 technology platforms

Claranova manages and coordinates a portfolio of majority interests in digital companies operating through 3 divisions.

PlanetART®

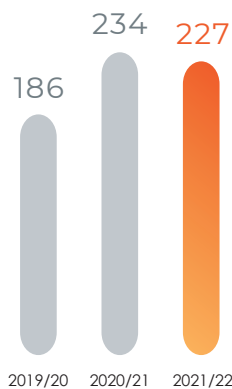


Your world. Personalized

PERSONALIZED
E-COMMERCE

- Leader in mobile personalized digital printing
- Tenfold increase in revenue in five years
- New opportunities built around the concept of personalized e-commerce

HALF-YEAR REVENUE
(In € million)



Avanquest

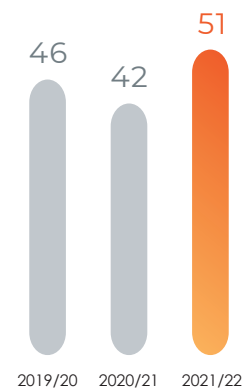


Selling software consumers love and recommend

SOFTWARE PUBLISHING
AND DISTRIBUTION

- A leading publisher of proprietary B2C software
- Positioned in three high-potential segments
- A subscription-based business model with strong recurring revenue

HALF-YEAR REVENUE
(In € million)



In just five years, PlanetArt has become one of the world's leading online platforms for creating, selling and producing personalized products. Present in 15 countries, PlanetArt now manages a portfolio of websites and mobile applications used by tens of millions of customers around the world to transform their best memories into unique personalized products. PlanetArt's range of solutions includes the FreePrint line of mobile applications, and the Personal Creations, SimplytoImpress, CafePress, Gifts.com and I See Me! websites.

Avanquest is a leading B2C software publisher and distributor, operating in three segments (PDF, Security, Photo) with the Soda PDF, Adaware and inPixio brands. With a portfolio of software products that is unique in terms of functionality, price and accessibility, Avanquest improves the day-to-day digital experience of its customers in more than 160 countries. Through its software solutions sold as a service on a subscription basis (SaaS), Avanquest helps users boost their creativity, facilitate collaborative work, and secure and ensure the full confidentiality of their digital life.

myDevices

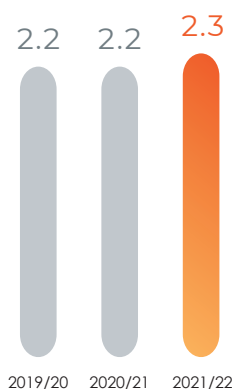


Simplify the connected world

INTERNET OF THINGS

- One platform, infinite IoT solutions
- Technology recognized by IoT leaders
- An international network of commercial partners

HALF-YEAR REVENUE
(In € million)



Through its IoT myDevices platform, Claranova provides technological expertise designed to help professionals manage their connected devices. With a unique application platform, myDevices offers companies of all sizes an infinite range of IoT plug & play solutions to simplify and optimize the management of their inventory of connected devices, regardless of the manufacturer, type of network used, business sector and application field.





INTERIM MANAGEMENT REPORT	7
1.1 Non-IFRS measures	7
1.2 Key figures	7
1.3 Highlights of the period	8
1.4 Economic data and financial performance	9
1.5 Financing structure and financial security	13
1.6 H2 trends and outlook	15
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR HALF-YEAR ENDED DECEMBER 31, 2021	16
2.1 Statement of comprehensive income	16
2.2 Statement of financial position	17
2.3 Statement of cash flows	18
2.4 Statement of changes in equity	19
2.5 Notes to the condensed consolidated interim financial statements	21
STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION	39
STATEMENT BY THE PERSON RESPONSIBLE FOR THE ORIGINAL FRENCH VERSION OF THE INTERIM FINANCIAL REPORT	40

Interim management report

1.1 Non-IFRS measures

Claranova reports on non-GAAP financial indicators not defined by IFRS, internally (among indicators used by the chief operating decision makers) and externally. Claranova Management considers that the supplemental non-IFRS measures also provide meaningful information to investors and financial analysts who use the information for comparing the Group's operating performance to its historical trends and to other companies operating in its sector, as well as for valuation purposes.

Readers are cautioned that the supplemental financial information presented below is subject to inherent limitations. It is not based on any comprehensive set of accounting rules

or principles and should not be considered in isolation from or as a substitute for IFRS measurements. Supplemental non-IFRS financial information should thus be read only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS. Furthermore, the Group's supplemental non-IFRS financial information may not be comparable to similarly titled "non-IFRS" measures used by other companies.

The calculations of these non-IFRS financial measures used by Claranova are indicated in the "Glossary" at the end of the interim financial report.

1.2 Key figures

<i>(in € million)</i>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
REVENUE	280.5	277.8	234.3
<i>Growth (%)</i>	1%	19%	68%
EBITDA ^(a)	23.1	23.1	11.2
<i>EBITDA margin (% of Revenue)</i>	8.2%	8.3%	4.8%
Recurring Operating Income	19.9	20.8	9.7
Operating Income	20.2	17.5	6.8
NET INCOME	4.3	10.5	1.5
Adjusted Net Income ^(b)	8.7	14.2	4.3
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	3.0	8.5	1.2
Adjusted net income attributable to owners of the Company	7.4	12.2	4.0
ADJUSTED NET INCOME ATTR. TO OWNERS OF THE COMPANY PER SHARE <i>(in €)</i>	€0.17	€ 0.31	€ 0.10
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	29.9	58.8	55.8
Borrowings and other financial liabilities	150.2	71.4	63.9
Cash and cash equivalents	152.0	118.1	91.4
NET DEBT	(1.8)	(46.7)	(27.5)
Net debt/Equity attr. to owners of the company ratio (gearing)	(0.1)	(0.8)	(0.5)
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	21.8	22.5	9.1
Net cash flow from (used in) operating activities	52.0	39.6	37.0
Net cash flow from (used in) investing activities	(60.7)	(4.4)	(32.4)
Net cash flow from (used in) financing activities	66.3	3.3	9.7

(a) EBITDA is equal to Recurring Operating Income before depreciation, amortization and provision, share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of leases. A reconciliation of recurring operating income and EBITDA is presented in Section 1.4 of this document. The IFRS 16 impact is presented in Chapter 2, Note 9, of this document.

(b) Adjusted net income is equal to Net income before the impact of share-based payments, including the related social security contributions, other operating income and expense, fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases. A reconciliation of net income and adjusted net income is presented in Section 1.4 of this Chapter.

1.3 Highlights of the period

Governance changes

Ratification of the co-option of three new directors and appointment of Jean-Yves Quentel

The General Shareholders' Meeting of Claranova SE of December 1, 2021 ratified the Board of Directors' co-optation of Christine Hedouis, Viviane Chaine-Ribeiro and Chahram Becharat, as well as the appointment of Jean-Yves Quentel, who is also the Group's Chief Financial Officer, as members of Claranova's Board.

Appointment of Éric Gareau as CEO of Avanquest

As part of the buyout of minority interests in the Avanquest division finalized in early November 2021, Eric Gareau, previously CEO for Avanquest's proprietary software publishing businesses (Own IP), was appointed CEO of the entire division. Eric joined Claranova in 2018 when it acquired Lulu Software (PDF), where he was CEO.

Significant events of the period affecting the activity of the Group's divisions

Acquisition of the publisher of personalized children's books, I See Me!

PlanetArt announced on July 8, 2021 the completion of its acquisition of certain assets from Minneapolis-based I See Me! from the McEvoy Group. I See Me! distributes over 60 books and other personalized children's products, including

coloring books, puzzles, games, growth charts and board books for infants and toddlers, each of which can be customized via its website with information such as a child's name and birthday.

Impact of the end of lockdown measures and Apple's new restrictions on targeted marketing on PlanetArt's business

PlanetArt reported a decline in revenue in Q1 of FY2021-2022. This trend was the result of two exceptional developments affecting all e-commerce players worldwide: the drop in post-lockdown online traffic and the new App Tracking Transparency (ATT) feature introduced by Apple. The ATT feature's integration in new iOS versions restricts targeted advertising within the Apple mobile ecosystem and

the effectiveness of marketing campaigns, especially 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, including acquisitions, at a stable level.

Global partnership signed between myDevices and Sodexo

In November 2021, Sodexo, the world leader in Quality of Life services, and myDevices, announced a global partnership to accelerate Sodexo's IoT deployments solutions to its end

customers. Through this new partnership, Sodexo is now able to offer over 500 IoT Plug and Play sensors and solutions proposed by myDevices to new and existing customers worldwide.

Significant events of the period impacting the interim financial statements

	Section	Notes
A €15 million capital increase and €50 million convertible bond issue to finance the buyout of Avanquest minority interests	2.5	1.1
Implementation of the option to invest in subsidiaries for the Chairman and CEO	2.5	1.2
Execution of a liquidity contract	2.5	1.3
Buyout of Avanquest's minority interests	2.5	2.1
Sale of the majority stake in the LastCard entities (Fintech activities)	2.5	2.2
Additional investment in the myDevices division	2.5	2.3
Bank loan obtained by PlanetArt LLC with Cathay Bank	2.5	11.1

Full press releases are available on the website www.claranova.com.

1.4 Economic data and financial performance

H1 2021-2022 consolidated revenue

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.

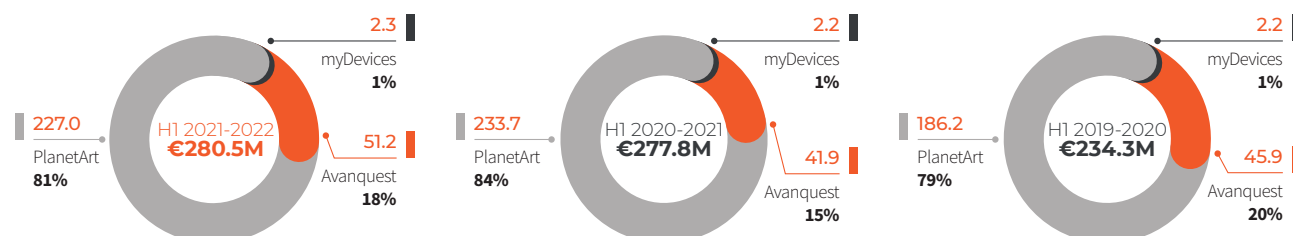
(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
REVENUE	280.5	277.8	234.3
Growth (%)	1%	19%	68%
• Like-for-like growth (%) ⁽¹⁾	-6%	17%	19%
• Forex impact (%)	3%	-6%	5%
• Scope impact (%) ⁽²⁾	4%	8%	44%

(1) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.

(2) The consolidation scope effect for H1 2021-2022 corresponds to the restatement of the acquisitions by PlanetArt of I See Me! in July 2021 and CafePress in September 2020. This excludes July to December 2021 for I See Me! and July to August 2021 for CafePress.

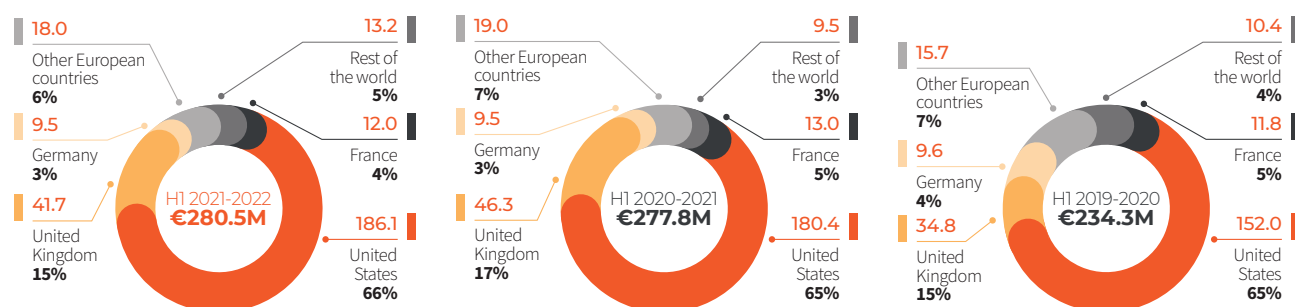
The consolidation scope impact in FY 2020-2021 reflects the restatement of PlanetArt's acquisition of CafePress and Personal Creations in August 2019. The consolidation scope impact in FY 2019-2020 reflects the restatement of PlanetArt's acquisition of Personal Creations in August 2019.

REVENUE BY BUSINESS DIVISION



(in € million)	H1 2021-2022 (6 months)	Change	H1 2020-2021 (6 months)	Change	H1 2019-2020 (6 months)
PlanetArt	227.0	- 3%	233.7	26%	186.2
Avanquest	51.2	22%	41.9	- 9%	45.9
myDevices	2.3	5%	2.2	- 3%	2.2
REVENUE	280.5	1%	277.8	19%	234.3

REVENUE BY REGION



H1 2021-2022 consolidated results

CHANGE IN EBITDA BY BUSINESS

(in € million)	H1 2021-2022 (6 months)	Change	H1 2020-2021 (6 months)	Change	H1 2019-2020 (6 months)
PlanetArt	17.2	-11%	19.3	91%	10.1
Avanquest	7.5	56%	4.8	31%	3.7
myDevices	(1.6)	63%	(1.0)	-62%	(2.6)
EBITDA	23.1	0%	23.1	107%	11.2

CHANGE IN EBITDA MARGIN BY BUSINESS

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
PlanetArt	7.6%	8.3%	5.4%
Avanquest	14.7%	11.5%	8.0%
myDevices	-72.2%	-46.5%	-118.1%
EBITDA MARGIN	8.2%	8.3%	4.8%

CHANGE IN ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
EBITDA	23.1	23.1	11.2
EBITDA margin (% of Revenue)	8.2%	8.3%	4.8%
Recurring Operating Income	19.9	20.8	9.7
Operating Income	20.1	17.5	6.8
Net Income	4.3	10.5	1.5
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	7.4	12.2	4.0
ADJUSTED NET INCOME PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in €)	€ 0.17	€ 0.31	€ 0.11

RECONCILIATION OF RECURRING OPERATING INCOME AND EBITDA

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
Recurring Operating Income	19.9	20.8	9.7
Impact of IFRS 16 on leases expenses	(2.0)	(1.8)	(1.6)
Share-based payments, including social security expenses	0.4	0.0	0.0
Depreciation, amortization and provision	4.9	4.1	3.0
EBITDA	23.1	23.1	11.2

RECONCILIATION OF NET INCOME AND ADJUSTED NET INCOME:

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2019-2020 (6 months)
Net Income	4.3	10.5	1.5
IFRS 16 impact on Net income	0.0	0.2	0.2
Share-based payments, including social security expenses	0.4	0.0	0.0
Fair value remeasurement of financial instruments	4.3	0.1	(0.3)
Other operating income and expenses	(0.3)	3.3	3.0
ADJUSTED NET INCOME	8.7	14.2	4.3

Financial highlights by division

PLANETART | PERSONALIZED E-COMMERCE

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	Change
Revenue	227.0	233.7	-3%
EBITDA	17.2	19.3	-11%
EBITDA margin (% of revenue)	7.6%	8.3%	-0.7 pt

For the first six months of FY 2021-2022, revenue for the personalized e-commerce division amounted to €227 million, down 3% at actual exchange rates and 10% like-for-like.

The change in revenues over the first half reflects exceptional conditions which have impacted the entire sector, and notably the post-lockdown decline in online purchasing, continuing strong impacts from supply chain constraints on the division's service providers at the end of the calendar year due to pandemic restrictions, and significant pressure on raw material prices and transportation costs.

Furthermore, 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 carried out in the first half to redirect and diversify the division's marketing investments nevertheless helped maintain PlanetArt's Q2 revenue at a stable level (down 1%, compared to down 8% in the first quarter at actual rates).

New marketing initiatives initiated in H1 2021-2022 also helped to contain the overall increase in customer acquisition costs and to partially offset the rise in the division's fixed costs. In a severely disrupted environment, PlanetArt was largely successful in maintaining the profitability of its businesses with EBITDA of €17 million, representing an EBITDA margin of 7.6% compared to 8.3% for the previous fiscal year.

AVANQUEST | SOFTWARE PUBLISHING

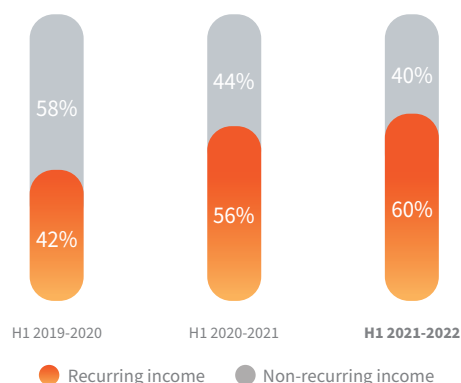
(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	Change
Revenue	51.2	41.9	22%
EBITDA	7.5	4.8	56%
EBITDA margin (% of revenue)	14.7%	11.5%	+3.2 pts

Avanquest's revenue rose above €50 million in H1 2021-2022, after 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 surpassing 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 reaches 60% and offers strong visibility on the future growth and margins of these activities.

This increase in recurring sales fueled further improvement in the EBITDA margin of the software publishing business. Avanquest thus achieved EBITDA of €7.5 million, an increase of 56%, and an EBITDA margin of 14.7% compared to 11.5% for the previous year.

RECURRING REVENUE ⁽¹⁾ (as % of revenue)



MYDEVICES | INTERNET OF THINGS

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	Change
Revenue	2.3	2.2	5%
EBITDA	(1.6)	(1.0)	63%
EBITDA margin (% of revenue)	-72.2%	-46.5%	+26 pts

myDevices reported revenue of €2.3 million in H1 2021-2022 or an increase of 5% at actual exchange rates of which 3% like-for-like. Adjusted for exceptional items related to the partnership with the US carrier T-Mobile, recognized in the prior year's first half, revenue in the first half grew 49% (46% like-for-like).

This performance reflects the acceleration in commercial deployments that benefited from easing health restrictions in the division's main business sectors and was driven mainly by

growth 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.

myDevices has supported the acceleration of its commercial deployments through new investments over H1 2021-2022. In particular, the division has bolstered its sales teams to support this renewed growth momentum. The IoT division's EBITDA on that basis registered a loss of €1.6 million, up from a loss of €1.0 million one year earlier.

(1) Unaudited data based on the Group's management accounts.

1.5 Financing structure and financial security

1.5.1 Sources and amounts of cash flows

<i>(in € million)</i>	12/31/2021 (6 months)	12/31/2020 (6 months)
Cash flow from operations before changes in working capital	21.8	22.5
Changes in working capital requirements (WCR) ⁽¹⁾	34.6	21.2
Taxes and net interest paid	(4.4)	(4.1)
Net cash flow from (used in) operating activities	52.0	39.6
Net cash flow from (used in) investing activities	(60.7)	(4.4)
Net cash flow from (used in) financing activities	66.3	3.3
Increase/(decrease) in cash ⁽²⁾	57.6	38.5
Opening cash position	90.3	82.8
Effects of exchange rate fluctuations on cash and cash equivalents	4.1	(3.3)
Closing cash position	151.9	118.1

(1) Change in Working Capital Requirements in relation to the opening cash for the fiscal period.

(2) Change in cash in relation to the opening cash position for the fiscal period.

Claranova ended H1 2021-2022 with cash position of €151.9 million, up €61.6 million from June 30, 2021, including €4.1 million from net foreign exchange differences during the period. This increase was bolstered by net inflows from operating activities of €52.0 million, including €21.8 million from operations and €34.6 million from changes in working capital requirements in relation to June 30, 2021.

This increase in working capital reflects the seasonal nature of PlanetArt's businesses (significant activity during year-end festivities generating an exceptional peak in cash flow at the end of December) and its specific business model (B2C distribution which naturally generates negative WCR).

Net cash flows used in investing activities represented an outflow of €60.7 million at December 31, 2021. This includes the impact of the payment in cash for the acquisition of the

minority interests in the Avanquest division finalized end of October 2021, and to a lesser extent the acquisition of I See Me! by the PlanetArt division in July 2021 and the positive impact of Semtech Corporation's additional investment in myDevices.

Net cash flows from financing activities represented an inflow of €66.3 million at December 31, 2021. Financing activities that impacted the Group's cash position included the strategic investment announced in August 2021 that included a €50 million convertible bond issue (OCEANE) by the Group, and a reserved capital increase of €15 million. Following the acquisition of certain assets of I See Me!, PlanetArt also obtained additional bank financing of US\$11 million in H1 2021-2022.

1.5.2 Financial position, borrowing conditions and financing structure

Claranova's financial position remains sound with a unpledged cash and cash equivalents of €152.0 million and financial debt (excluding IFRS 16 impact on the recognition of leases) of €150.2 million compared to respectively €90.3 million and €65.1 million at June 30, 2021.

The increase in the Group's financial debt includes the €50 million convertible bond issue, the issuance of €23.6 million in promissory notes related to the buyout of minority interests in

the Avanquest division, and US\$11 million in new bank financing obtained by the PlanetArt division for the acquisition of certain assets of I See Me!

On that basis, the Group's net debt at December 31, 2021 amounted to €(1.8) million, up from net debt of €(25.3) million at June 30, 2021.

The Group's financing structure is as follows:

<i>(in € million)</i>	12/31/2021	06/30/2021
Bank debt	23.1	14.4
Bonds	98.1	48.7
Other financial liabilities	26.6	2.1
Accrued interest	2.4	0.0
Total financial liabilities ⁽¹⁾	150.2	65.1
Available unpledged cash	152.0	90.3
NET DEBT	(1.8)	(25.3)
Equity attributable to owners of the Company	29.9	14.4
Net debt/Equity attr. to owners of the company ratio (gearing)	(0.1)	48.7

(1) Excluding lease liabilities resulting from the adoption of IFRS 16.

Claranova's total assets increased from €224.9 million to €312.2 million between June 30, 2021 and December 31, 2021. This increase of €87.3 million reflects mainly the significant growth in cash and cash equivalents of €61.7 million generated by the Group's operations in the first half in

relation to June 30, 2021. The increase in liabilities is largely the result of the increase in financial debt and the seasonal effect of PlanetArt's activities as reflected by a sharp rise in trade payables at the end of the calendar year.

Group balance sheet highlights:

<i>(in € million)</i>	12/31/2021	06/30/2021
Goodwill	75.2	64.4
Other non-current assets	27.6	25.1
Right-of-use lease assets	14.6	7.0
Current assets (excl. cash)	42.8	38.0
Cash and cash equivalents	152.0	90.4
TOTAL ASSETS	312.2	224.9
Equity	35.6	83.1
Financial liabilities	150.2	65.2
Lease liabilities	15.2	7.5
Non-current liabilities	5.2	4.5
Current liabilities	106.0	64.6
TOTAL EQUITY AND LIABILITIES	312.2	224.9

1.6 H2 trends and outlook

PlanetArt

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 and diversify its marketing investments. The first positive effects on business observed in Q2 of FY2021-2022 confirm PlanetArt's ability to sustain several exogenous yet structural shocks occurring at the same time. They also highlight the PlanetArt team's digital marketing expertise, exemplified by their responsiveness in effectively adapting marketing investments during PlanetArt's second and most important quarter.

Avanquest

The very good momentum displayed by Avanquest's activities in the first half is expected to continue over the second half, both in terms of growth and profitability. The initial positive effects of Avanquest's transition to a subscription-based sales business model observed in the first half are also accompanied by greater predictability in its business performance trends. The acceleration of recurring subscription-based sales also increases the division's ability to invest in the acquisition of new customers and develop new products in each of its three segments. Avanquest will strengthen its PDF (SodaPDF)

myDevices

The acceleration in the number of deployments and end-users of myDevices solutions recorded in the first six months is expected to continue the second half. This acceleration is expected to fuel myDevices' revenue growth, particularly subscription revenues for its IoT management platform.

Pending a return to more normal conditions and growth rates closer to the divisions's historical trajectory, the Group will maintain a prudent approach in managing the division's marketing investments and fixed costs to preserve the profitability of its activities for the current fiscal year.

and Photo (inPixio) offerings over the next few quarters by developing mobile solutions. These initiatives should help Avanquest expand into new segments and address new users in each of these two verticals. Security solution (Adaware) users should benefit from the launch of new subscription-based features in the coming quarters. These areas of development aim to increase the monetization of the division's base of free and paying users and increase the value generated throughout their life cycle.

This increase in subscription revenues should also be accompanied by an increase in revenues from services now provided by myDevices teams to certain customers to assist them in setting up and installing their IoT solutions.

Condensed consolidated interim financial statements for half-year ended December 31, 2021

The condensed consolidated interim financial statements of Claranova and its subsidiaries ("the Group") for the period ended December 31, 2021 (the "condensed consolidated financial statements") were adopted by Claranova's Board of Directors' on March 30, 2022.

Unless otherwise stated, data are presented in millions of euros, with one decimal. Rounding off to the closest tenth of a million euros can, in certain cases, result in immaterial differences in the totals and sub-totals shown in the tables.

2.1 Statement of comprehensive income

<i>(in € million)</i>	Notes	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Net revenue		280.5	277.8
Raw materials and purchases of goods		(84.4)	(91.0)
Other purchases and external expenses		(127.1)	(119.1)
Taxes, duties and similar payments		(0.4)	(0.4)
Employee expenses		(35.2)	(32.4)
Depreciation, amortization and provisions (net of reversals)		(4.9)	(4.1)
Other recurring operating income and expenses		(8.8)	(10.1)
Recurring operating income	Note 5	19.9	20.8
Other operating income and expenses	Note 6	0.3	(3.3)
Operating income		20.2	17.5
Net borrowing costs		(3.1)	(2.0)
Fair value remeasurement of financial instruments		-	-
Other financial expenses		(9.2)	(1.9)
Other financial income		1.7	0.4
Net financial income (expense)		(10.5)	(3.5)
Tax expenses	Note 7	(5.4)	(3.5)
Share of profit (loss) of associates	Note 2.2	(0.0)	-
Net income (loss) from continued operations		4.3	10.5
Net income (loss) from discontinued operations		-	-
Net Income		4.3	10.5
Attributable to owners of the Company		3.0	8.5
Non-controlling interest		1.3	2.0
Earnings per share		-	-
Net income per share attributable to owners of the Company <i>(in €)</i>		0.07	0.21
Net income per share attributable to owners of the Company after potential dilution <i>(in €)</i>		0.06	0.21
Net income (loss)		4.3	10.5
Other comprehensive income		-	-
Translation adjustments from foreign operations		3.8	(2.0)
Translation adjustments on net investments in foreign operations		-	-
Actuarial gains and losses on post-employment obligations		-	-
Total other comprehensive income		3.8	(2.0)
Comprehensive income		8.1	8.5
Attributable to owners of the Company		6.6	8.1
Non-controlling interest		1.5	0.4

2.2 Statement of financial position

<i>(In € million)</i>	Notes	12/31/2021	06/30/2021
Goodwill	Note 8.2	75.2	64.4
Intangible assets	Note 8.3	14.8	13.1
Property, plant and equipment		6.0	5.2
Right-of-Use of property, plant and equipment	Note 9.3	14.6	7.0
Financial assets		0.7	0.7
Other non-current liabilities		1.2	1.6
Deferred tax assets		4.9	4.4
NON-CURRENT ASSETS		117.4	96.5
Financial assets (less than one year)		0.2	2.6
Inventories and work-in-progress		19.7	16.1
Trade receivables and related accounts	Note 10	12.5	9.2
Current tax assets		0.8	1.7
Other current receivables		9.7	8.4
Cash and cash equivalents	Note 14	152.0	90.4
CURRENT ASSETS		194.8	128.4
TOTAL ASSETS		312.2	224.9

<i>(In € million)</i>	Notes	12/31/2021	06/30/2021
Share capital	Note 12	46.0	39.7
Share premium and consolidated reserves		(19.9)	16.8
Net income attributable to owners of the Company		3.8	10.4
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		29.9	67.0
Non-controlling interests		5.7	16.2
TOTAL EQUITY		35.6	83.1
Non-current lease liabilities	Note 9.3	10.7	4.4
Non-current financial liabilities	Note 11	129.6	57.4
Deferred tax liabilities		0.6	0.7
Non-current provisions	Note 13	2.9	2.2
Other non-current liabilities		1.7	1.6
TOTAL NON-CURRENT LIABILITIES		145.5	66.3
Current provisions		1.0	0.2
Current lease liabilities	Note 9.3	4.5	3.2
Current financial liabilities	Note 11	20.6	7.7
Trade payables and related accounts		86.9	46.8
Current tax liabilities		2.9	2.0
Other-current liabilities		15.2	15.5
CURRENT LIABILITIES		131.0	75.5
TOTAL EQUITY AND LIABILITIES		312.2	224.9

2.3 Statement of cash flows

(In € million)	Notes	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Operating activities			
Consolidated net income		4.3	10.5
<i>Elimination of non-cash items or items not related to operations:</i>			
• Net depreciation, amortization and provisions (excluding current provisions)		10.3	5.9
• Share-based payments (IFRS 2) and other restatements	Note 12.2	0.4	0.0
• Net borrowing costs recognized	Note 11	3.1	2.0
• Change in fair value of financial instruments	Note 11	(1.1)	0.1
• Gains/(losses) on disposal	Note 2.2	(2.8)	0.0
• Tax expense (including deferred taxes) recognized	Note 7	5.4	3.5
• Other items	Note 14.1	2.3	0.5
Cash flow from operations before changes in working capital		21.8	22.5
Changes in working capital requirements		34.6	21.2
Taxes paid		(4.1)	(3.7)
Net interest paid		(0.3)	(0.4)
Net cash flow from (used in) operating activities		52.0	39.6
Investing activities			
Acquisition of intangible assets		-	(0.2)
Acquisition of property, plant and equipment		(1.5)	(1.1)
Disposals of property, plant and equipment and intangible assets		0.0	0.0
Acquisition of financial assets		(0.1)	(0.0)
Disposals of financial assets	Note 2.1	2.5	0.0
Impact of changes in scope	Note 14.2	(61.6)	(3.1)
Net cash flow from (used in) investing activities		(60.7)	(4.4)
Financing activities			
Share capital increase	Note 1	13.9	2.4
Share buybacks		(0.0)	(0.0)
Cash inflows relating to borrowings	Note 14.3	55.9	3.9
Cash outflows relating to borrowings		(3.5)	(3.0)
Net cash flow from (used in) financing activities		66.3	3.3
Increase (decrease) in cash		57.6	38.5
Opening cash position		90.3	82.8
Effects of exchange rate fluctuations on cash and cash equivalents		4.1	(3.3)
Closing cash position		151.9	118.1

2.4 Statement of changes in equity

(in € million)	Share capital	Share premium	Translation reserves	Consolidated reserves	Net income	Attributable to owners of the Company	Non-controlling interests	Total
AS OF JUNE 30, 2020	39.4	121.3	(5.1)	(105.5)	0.5	50.6	11.7	62.3
Translation differences			(2.0)			(2.0)	(0.0)	(2.0)
Other comprehensive income			(2.0)	-	-	(2.0)	(0.0)	(2.0)
Net income of the period					8.5	8.5	2.0	10.5
Comprehensive income			(2.0)	-	8.5	6.5	2.0	8.5
Share capital increase	0.3	1.2				1.5		
Appropriation of retained earnings				0.5	(0.5)	-		-
Share-based payments				0.0		0.0	0.0	
Equity transactions				0.2		0.2	0.7	
AS OF DECEMBER 31, 2020	39.7	122.5	(7.1)	(104.8)	8.5	58.8	14.3	73.2
Actuarial gains and losses on post-employment obligations				(0.1)		(0.1)		(0.1)
Translation differences			6.3			6.3	0.2	6.5
Other comprehensive income			6.3	(0.1)	-	6.2	0.2	6.4
Net income of the period					2.0	2.0	1.7	3.6
Comprehensive income			6.3	(0.1)	2.0	8.2	1.9	10.0
AS OF JUNE 30, 2021	39.7	122.5	(0.8)	(104.8)	10.4	67.0	16.2	83.2
Actuarial gains and losses on post-employment obligations				0.0		-		-
Translation differences			3.6			3.6	0.2	3.8
Other comprehensive income			3.6	0.0	-	3.6	0.2	3.8
Net income of the period					3.8	3.8	0.5	0.1
Comprehensive income			3.6	0.0	3.8	7.4	0.7	4.3
Share capital increase ⁽¹⁾	6.3	36.4				42.6		42.6
Appropriation of retained earnings				10.4	(10.4)	0.0		0.0
Share-based payments				0.4		0.4	0.0	0.4
Changes in consolidation scope			0.1			0.1		0.1
Treasury shares				0.0				
Equity transactions ⁽²⁾				(87.6)		(87.6)	(11.1)	(98.7)
AS OF DECEMBER 31, 2021	46.0	158.9	2.9	(181.6)	3.8	29.9	5.7	35.6

(1) Share capital increase:

<i>(in € million)</i>	Date	Total amount	Of which amount of capital	Of which gross share premium	Of which share premium costs
Capital increase in cash	August 2021	13.9	2.1	12.9	(1.1)
Capital increase in cash, debt and asset contribution	October 2021	28.7	4.1	24.6	-
Exercise of stock options	December 2021	0.0	0.0	0.0	-
TOTAL		42.6	6.3	37.4	(1.1)

(2) Transactions between shareholders, Group share:

<i>(in € million)</i>	Total amount	of which Group share	of which non-controlling interest
Buyout of Avanquest minority interests ⁽¹⁾	(99.9)	(87.1)	(12.8)
Capital increase of myDevices ⁽²⁾	1.6	(0.1)	1.7
Other	(0.3)	(0.3)	(0.0)
TOTAL	(98.6)	(87.5)	(11.1)

(1) See Note 2.1 of this Chapter

(2) See Note 2.3 of this Chapter

2.5 Notes to the condensed consolidated interim financial statements

Note 1 Highlights of the period	21	Note 10 Trade receivables and related accounts	29
Note 2 Changes in the scope of consolidation during the period	22	Note 11 Financing and net debt	30
Note 3 Accounting principles	24	Note 12 Share capital	33
Note 4 Effect of seasonality	24	Note 13 Non-current provisions	35
Note 5 Information concerning the Group's operating activities	25	Note 14 Consolidated statement of cash flows	36
Note 6 Other operating income and expenses	26	Note 15 Risks and uncertainties	37
Note 7 Tax expense	27	Note 16 Changes in off-balance sheet commitments	37
Note 8 Intangible assets (goodwill and other intangible assets)	27	Note 17 Principal transactions with related parties	37
Note 9 Leases	29	Note 18 Subsequent events	38

Note 1 Highlights of the period

The key events of the period impacting the Group's business and that of its subsidiaries are described in Section 1.3 of this document. Other significant events included:

1.1 A €15 million capital increase and €50 million convertible bond (OCEANE) issue to finance the buyout of Avanquest minority interests

On August 11, 2021 Claranova announced an agreement with institutional investors Heights Capital Management and Ophir Asset Management for a strategic investment of €65 million to fund the acquisition of Avanquest's minority interests. This investment was carried out in the form of a reserved capital increase of €15 million and a reserved issuance

of €50 million of senior, unsecured bonds convertible into and/or exchangeable for new or existing shares (obligations convertibles échangeables en actions nouvelles ou existantes - OCEANE) (the "Convertible Bonds") (See Note 11.1 of this Chapter).

1.2 Implementation of the option to invest in subsidiaries for the Chairman-CEO

On December 9, 2021, the Chairman-CEO exercised his option to invest in the subsidiaries by subscribing to the corresponding instruments, as approved by the Claranova General Shareholders' Meeting of December 1, 2021 in accordance with the ex-post Say-on-Pay vote. (See Note 12.2 of this Chapter).

1.3 Execution of a liquidity contract

In December 2021, Claranova entered into a liquidity contract with Kepler Cheuvreux effective as from December 10, 2021. At the date of signature of the contract, the liquidity account had a cash balance of €1 million and held 204,081 shares. The impact of the purchase and sale transactions during the period represents a net decrease of 723 additional shares. At December 31, 2021, the liquidity account held: 204,804 shares and €1,005,475.60 in cash. Claranova may terminate the contract at any time, subject to two business days' notice, with the balance available in euros to be recognized under cash in the consolidated interim financial statements.

Full press releases are available on the website www.claranova.com.

1.4 Other highlights

	Notes
Buyout of Avanquest's minority interests	2.1
Sale of the majority stake in the LastCard entities (Fintech activities)	2.2
Additional investment in the myDevices division	2.3
Bank loan obtained by PlanetArt LLC with Cathay Bank	11.1

Note 2 Changes in the scope of consolidation during the period

2.1 Buyout of Avanquest's minority interests

On October 29, 2021, Claranova SE acquired all minority interests in the Avanquest division for a total amount of €99.9 million. The buyout was financed by the payment of €47.7 million in cash, a share capital increase of €28.7 million (see Section 2.4 of this Chapter) and €23.6 million in the form of promissory notes (see Note 11.1 of this Chapter). Loans granted to former minority shareholders in the amount of 2.6 million were repaid during the period in the amount of €2.4 million.

This division was already fully consolidated as of June 30, 2021, as the Group held exclusive control based on the management power Claranova was entitled to exercise in accordance with the applicable governance rules.

2.2 Sale of the majority stake in the LastCard entities (Fintech activities)

The Fintech activities exercised by the Group's LastCard entities have been excluded from the buyout of the minority interests in the Avanquest division (see Note 2.1 above). Claranova retains a minority stake of 35.91%, with the former minority shareholders of the Avanquest's division retaining exclusive control over this business after completion of the transaction.

The disposal was completed on October 30, 2021. The profit from the sale amounts to €2.8 million, after deducting negative net equity of €4.0 million plus the net value of the intangible asset (technology) at the same date (i.e. €1.1 million).

In addition, the Group has no undertaking to assume any future losses of the LastCard entities.

As of December 31, 2021, receivables held by the Group from LastCard in the amount of €4.6 million (including €4.1 million in financial advances to support the development of the business and €0.5 million in unsettled management fees) were written down to reflect the embryonic stage of the business resulting in the exclusion of this business from the buyout of the Avanquest division's minority interests.

2.3 Additional investment in the myDevices division

On December 15, 2021, the capital of myDevices was increased by US\$5 million, with US\$3.2 million subscribed by Avanquest America Holdings LLC, a Group American subsidiary, and US\$1.8 million by Semtech Corporation, the division's historical strategic partner.

2.4 Changes in the first half

Company	Division	Country	Controlling interest (%) at		Ownership interest (%) at		Consolidation method at	
			June 30, 2021	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021	December 31, 2021
Companies no longer fully consolidated during the period								
LastCard (10518590)	Avanquest	Canada	100.00%	35.91%	35.91%	35.91%	Full consolidation	Equity method
LastCard Inc.	Avanquest	United States	100.00%	35.91%	35.91%	35.91%	Full consolidation	Equity method
Consolidated companies with a change in percentage of ownership								
Adaware Software (7095058 Canada Inc.)	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Canada Holding Inc.	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Canada Inc.	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Canada Management	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Deutschland GmbH	Avanquest	Germany	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Iberica SL	Avanquest	Spain	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest North America LLC	Avanquest	United States	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Avanquest Software SAS	Avanquest	France	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
C.S. Support Network Ltd (C 42815)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
EMME Deutschland GmbH	Avanquest	Germany	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Lavasoff Software Ltd (C 45996)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Lavasoff Canada Software (7270356 Canada Inc.)	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Lulu Software Holding (7104189 Canada Inc.)	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
myDevices Inc.	myDevices	United States	100.00%	100.00%	60.98%	61.18%	Full consolidation	Full consolidation
PC Helpsoff Labs Inc.	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Proreach Software Holdings (C 45983)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Simple Link Network Ltd (C 81177)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
UC Distribution LLC	Avanquest	United States	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Upclick 6785719 Canada Inc.	Avanquest	Canada	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Upclick Holding Ltd (C 46064)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
Upclick Malta Ltd (C 42231)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation
UPC Distribution Malta Ltd (C 69518)	Avanquest	Malta	100.00%	100.00%	35.91%	100.00%	Full consolidation	Full consolidation

Note 3 Accounting principles

3.1 Basis of preparation and compliance statement

The condensed consolidated financial statements of Claranova for the six-month period ended December 31, 2021 comply with IAS 34 "Interim Financial Reporting". The accounting principles used to prepare the condensed consolidated financial statements comply with IFRS as adopted by the European Union (EU) and published by the International Accounting Standard Board (IASB).

The preparation of the consolidated financial statements requires the use of assumptions, estimates or judgments that affect the amounts reported in the balance sheet, income statement and notes to the condensed consolidated financial statements, the main ones being:

- the valuation of the OCEANE and ORNANE bonds (See Note 11.1 of this Chapter);
- the purchase price allocation (PPA) for the acquisition of the I See Me! business by PlanetArt LLC (See Note 8.1 of this Chapter) ;
- the assessment of the Chairman and Chief Executive Officer's option to invest in the Company's subsidiaries (See Note 12.2 of this Chapter);
- the measurement of the Avanquest Software SAS stock options granted to one of its managers as of June 30, 2021 (See Note 12.2 of this Chapter);
- the determination of the amount of current and non-current provisions (See Note 13 of this Chapter);
- the determination of the amount of discounts, rebates and other deductions in connection with commercial agreements for the PlanetArt division;
- measurement of certain managers' bonuses based on the attainment of annual objectives;
- the assessment of the outlook for LastCard entities accounted for by the equity method;
- the determination of the forecast effective tax rate for the year (See Note 7 of this Chapter);
- the activation of a portion of deferred taxes notably relating to loss carryforwards, based on a reasonable time horizon for the offset of these losses (5 years);
- the measurement of the recoverable amount of intangible assets;
- the identification and measurement of related party transactions (See Note 17 of this Chapter) ;
- the measurement and accounting treatment of myDevices share subscription warrants granted under an agreement with a commercial partner;
- the determination of the terms according to the expected use of the leased assets and the incremental borrowing rates in accordance with IFRS 16;
- revenue recognition on certain IoT contracts in accordance with IFRS 15.

Although these estimates are based on management's best knowledge of current events and situations, actual results may ultimately differ from these estimates.

3.2 Basis of accounting used

The accounting principles and methods applied in the preparation of these condensed consolidated interim financial statements are identical to those used in the preparation of the condensed consolidated interim financial statements for the fiscal year ended June 30, 2021, as described in the notes to the annual consolidated financial statements for the year ended June 30, 2021.

The new standards, interpretations and amendments mandatory for financial years beginning on or after July 1, 2021 did not have a material impact on the Group's condensed consolidated interim financial statements.

The new standards, interpretations and amendments not mandatory for financial years beginning on or after July 1, 2021 were not early adopted by the Group. The Group believes that they should not have a material impact on its results and financial position.

Note 4 Effect of seasonality

The Group's business is subject to seasonal fluctuations. Historically, the level of Group sales, EBITDA and net cash are generally higher in the fourth quarter of the calendar year.

Note 5 Information concerning the Group's operating activities

5.1 General principles

The chief operating decision makers (the Chairman and CEO, Pierre Césarini, and the Deputy CEO in charge of the Group's Administrative and Financial Management, Jean-Yves Quentel) continued to monitor Claranova's activities in the first half by operating segment which is defined according to three business divisions (see Section 1.4 of this document).

The key indicators reviewed and used internally by chief operating decision makers to assess the performance of the operating segments are:

- revenue;
- EBITDA⁽¹⁾;
- EBITDA margin corresponding to EBITDA as a percentage of sales.

Only these indicators are monitored by division, while the other key indicators, which are reviewed and used internally by the chief operating decision makers, are monitored at Group level.

5.2 Operating segments

Reconciliation of Recurring Operating Income to EBITDA

<i>(in € million)</i>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	
Recurring Operating Income	19.9	20.8	
Impact of IFRS 16 on leases expenses	(2.0)	(1.8)	Note 9
Share-based payments, including social security contributions	0.4	0.0	Note 12.2
Depreciation, amortization and provision	4.9	4.1	
EBITDA	23.1	23.1	

Information by division

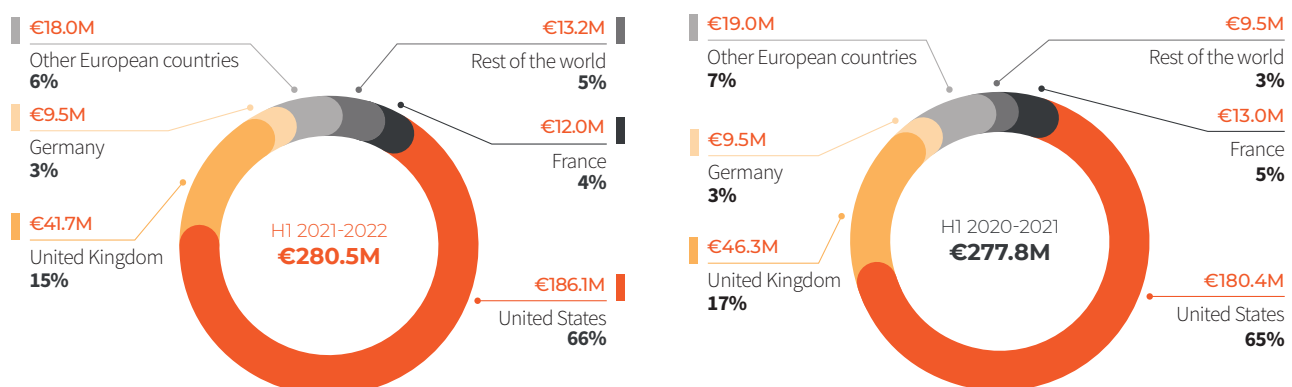
<i>(in millions of euros except percentages)</i>	Revenue		EBITDA		EBITDA margin	
	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
PlanetArt	227.0	233.7	17.2	19.3	7.6%	8.3%
Avanquest	51.2	41.9	7.5	4.8	14.7%	11.5%
myDevices	2.3	2.2	(1.6)	(1.0)	(72.2%)	(45%)
TOTAL GROUP	280.5	277.8	23.1	23.1	8.2%	8.3%

The marginal deterioration in the EBITDA margin was primarily due to marketing expenses (mainly online traffic acquisition), which rose 11 % (or €6.1 million) from last year's same period. This had a particular impact on the PlanetArt division in which investments were made to support the structural transformation of online marketing channels, imposed by IOS updates limiting targeted advertising and the effectiveness of marketing campaigns.

myDevices has also supported the acceleration of its commercial deployments through new investments over the first half. The growth in recurring sales of the Avanquest division has made it possible to absorb most of these investments.

(1) EBITDA is equal to Recurring Operating Income before depreciation, amortization, provision, share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases. This indicator is calculated by allocating corporate expenses to the various operating segments.

Revenue by region



Note 6 Other operating income and expenses

6.1 Accounting principles

Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Claranova's recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution

These mainly include:

- capital gains and losses on disposals of consolidated businesses and companies;

- Impairment of intangible assets with indefinite useful lives;
- costs related to strategic restructuring or transformation plans;
- costs related to major acquisitions ;
- costs (incurred or estimated) related to major crises and disputes.

6.2 Other operating expenses and income as of December 31, 2020 and December 31, 2021

(in € million)	Notes	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Buyout of Avanquest's minority interests	2.1	(0.9)	(1.0)
Sale of the majority stake in the LastCard entities (Fintech activities)	2.2	2.8	-
Acquisition of assets by the PlanetArt division	8.1	(0.2)	(0.0)
Reorganization expense for subsidiaries	13	(0.9)	(2.2)
Commercial risks	13	(0.4)	-

Note 7 Tax expense

The effective tax rate applied at December 31 is based on current taxes recorded locally and on a forecast of estimated deferred tax expenses for the year. The assumptions used at June 30, 2021 for the recognition of tax losses have not changed. Tax losses generated during the period have not been recognized.

On this basis, and after restatement of the net financial income mainly attributable to Claranova SE and significantly impacted by the newly issued OCEANE bonds (see Note 11.1 of this Chapter), the effective tax rate at December 31, 2021 was 26.8%.

<i>(in € million)</i>	H1 2021-2022 (6 months)
Income before tax	9.7
Restated income before tax	20.2
Tax expense	(5.4)
Effective tax rate	26.8%

Note 8 Intangible assets (goodwill and other intangible assets)

2

8.1 Significant developments during the period

Acquisition of I See Me! assets

On July 1, 2021, the PlanetArt division completed the acquisition of I See Me! assets (See Section 1.3 of this document), analyzed as a business combination within the meaning of IFRS 3. The measurement of the fair value of the assets and liabilities acquired on the acquisition date resulted in the recognition of the following net assets:

<i>(In € million)</i>	Fair value	Amorization
Brands	1.5	Straight-line, 20 years
Technology	2.8	Straight-line, 5 years
Property, plant and equipment	0.1	according to its nature
Other current assets	0.3	
Goodwill	9.1	Indefinite life
TOTAL ASSETS	13.7	

Sale of the majority stake in the LastCard entities (Fintech activities)

The change to the equity method for LastCard entities, following the sale of the Group's majority stake (See Note 2.2 of this Chapter), resulted in the derecognition of the technology assets included under this business (i.e., €1.8 million gross, €1.1 million net amount).

8.2 Net carrying value of indefinite-life intangible assets

<i>(in € million)</i>	Net 06/30/2021	Acquisitions/ First-time consolidations	Currency translation differences	Net 12/31/2021
Avanquest division	63.8	0.0	1.5	65.2
PlanetArt division	0.6	9.1	0.3	10.0
TOTAL	64.4	9.1	1.7	75.2

8.3 Net carrying value of finite life intangible assets

<i>(In € million)</i>	Gross 06/30/2021	Acquisitions/ First-time consolidations	Transfers between line items	Currency translation differences	Disposals/ Deconsolidated entities	Gross 12/31/2021	Amort., depr. and provisions 12/31/2021	Net 12/31/2021
Development costs and software	25.0	2.8	0.1	0.7	(1.8)	26.8	(17.9)	8.9
Trademarks and goodwill	4.6	1.5	(0.1)	0.2	0.0	6.2	(0.8)	5.4
Customer portfolios	0.6	0.0	0.0	0.0	0.0	0.6	(0.1)	0.5
Other	1.1	0.0	0.0	0.0	0.0	1.1	(1.0)	0.1
TOTAL	31.2	4.4	0.0	0.9	(1.8)	34.7	(19.8)	14.9

8.4 Monitoring the value of assets

At December 31, 2021, the Group reviewed the value of its intangible assets on the basis of historical Cash Generating Units (CGUs) (See Chapter 2 - Note 16 of the universal registration document at June 30, 2021).

Goodwill of the Avanquest division CGU

As of December 31, 2021, no indication of impairment has been identified for the Avanquest division.

Goodwill of the PlanetArt division CGU

In the first half, PlanetArt's activities were impacted by the post-lockdown drop in online traffic and Apple's new App Tracking Transparency (ATT) feature that limits targeted advertising.

However, 93% of the division's goodwill originates from the recent acquisition of I See Me! assets (See Note 8.1 of this Chapter 1) The balance of the segment's goodwill corresponds to intangible assets with indefinite useful lives generated by the acquisitions of the Personal Creations (€0.4 million) and CafePress (€0.2 million) businesses. Given the synergies

between these activities and the division's historical activities, these assets are tested globally as a single CGU of the PlanetArt division.

At June 30, 2021, the Group concluded that the recoverable amount of the CGU tested, significantly exceeded its carrying value. According to sensitivity tests carried out on the basis of a 2% decline in EBITDA, the recoverable amount of this division was significantly higher than the carrying amount of the CGU. The events of the period do not call into question these conclusions.

Note 9 Leases

9.1 Significant developments during the period

Two new leases for office buildings were signed during the first half (one for offices shared in France between Claranova SE and Avanquest Software SAS; the other for offices occupied by staff in China). These leases have been contracted for a firm term of three years each. Right-of-use assets and lease liabilities have been impacted by an increase of €1.9 million.

In addition, two existing leases in the United States were extended for the factory and for the offices of Personal Creations by 33 months and 36 months respectively. The overall balance sheet impact amounts to €7.3 million (with an increase in assets and liabilities).

9.2 Impact on income for the period

(in € million)	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Cancellation of lease expenses	2.0	1.8
Amortization of right-of-use assets	(1.7)	(1.6)
Interest on lease liabilities	(0.3)	(0.4)
TOTAL IMPACT ON NET INCOME	(0.0)	(0.2)

9.3 Impact on the balance sheet for the period

Right-of-use assets

(in € million)	06/30/2021	Acquisitions of right-of-use assets	Termination of contracts	Net change in amortization expenses	Currency translation differences	Net 12/31/2021
Buildings	6.8	9.3	(1.0)	(1.1)	0.4	14.5
Vehicles	0.1	0.0	(0.1)	0.0	0.0	0.1
Other fixed assets	0.0	-	-	(0.0)	-	0.0
TOTAL LEASES RESTATED FOR IFRS 16	7.0	9.4	(1.0)	(1.1)	0.4	14.6

Lease liabilities

(in € million)	12/31/2021
Opening lease liabilities	7.5
Increase in lease liabilities	9.4
Assignment of contracts	(0.5)
Decrease in lease liabilities	(1.7)
Currency translation differences	0.4
Closing lease liabilities	15.2
Non-current lease liabilities ⁽¹⁾	10.7
Current lease liabilities	4.5
CLOSING LEASE LIABILITIES	15.2

(1) Of which €1.3 million at more than 5 years.

Note 10 Trade receivables and related accounts

(in € million)	12/31/2021	06/30/2021
Trade receivables and related accounts	13.3	9.5
Provisions for impairment	(0.8)	(0.2)
FAIR VALUE OF TRADE RECEIVABLES	12.5	9.2

LastCard impact - See Note 2.2

As of the date of this document, the Group has no knowledge of any events having had a significant identifiable impact on its credit risk or the creditworthiness of its receivables during the period.

Note 11 Financing and net debt

11.1 Significant developments during the period

OCEANE convertible bonds issued for €50 million by Claranova SE to Heights Capital Management

On August 16, 2021, Claranova SE issued 3,846,154 bonds convertible into and/or exchangeable for new or existing shares of the company (OCEANE) for a total amount of €50 million, i.e. €13 per bond, subscribed in full by the investment fund Heights Capital Management Inc. (See Note 1.1 of this Chapter).

Characteristics

- Maturity at 5 years, i.e. August 16, 2026
- Coupon (interest) at 4.5% per annum payable in cash every six months.
- Current parity: 1 share for 1 bond.
- Conversion option (in whole or in part): at any time at the investor's initiative in the event of a public tender offer for Claranova SE shares, or from the 2nd anniversary of the issue at the investor's initiative until the maturity date of the bonds, or from the 3rd anniversary at the investor's initiative until the maturity date of the bonds if the Claranova

share price exceeds €27 for at least 30 consecutive business days.

- Early Redemption option:
 - At the initiative of the investor (put option) from the 3rd anniversary of the issue for a maximum amount of 2 times the amount of the initial investment (including all interest already paid)
 - At the initiative of Claranova (call option), before the 2nd anniversary of the issue for a maximum amount of 1.75 times the initial investment (including all interest already paid), between the 2nd and 3rd anniversary of the issue for a maximum amount of 2 times the initial investment (including all interest already paid), or after the 3rd anniversary of the issue for a maximum amount of 2.25 times the initial investment (including all interest already paid).

Unless converted, redeemed or cancelled prior to maturity, the bonds are redeemable at par on August 16, 2026.

Accounting method

The OCEANE bonds have been qualified as a hybrid instrument, comprising:

- a host debt instrument with a maturity of 3 years, with bullet repayment of €93.3 million corresponding to a return of 2 times the initial investment, including coupons due and paid, and an effective interest rate of 24.9%;
- a derivative instrument corresponding to an option to extend the debt from 3 to 5 years at the investor's initiative;
- a derivative instrument corresponding to the conversion option;
- a derivative instrument corresponding to Claranova's early redemption option.

Claranova has exercised the irrevocable option to account for the hybrid instrument using the split accounting method, whereby the host financial debt contract is accounted for at amortized cost with an EIR of 27.7%, and the derivatives being accounted for at fair value through profit or loss. In accordance with IFRS 9, at each balance sheet date, changes in the fair value of derivatives will be recognized as an offset to the liability in financial income or expense.

At each balance sheet date, the amount of the debt principal recorded in the balance sheet may not exceed the total amount of €93.3 million.

Financial impact on the period

When issued, financial debt at amortized cost was recognized in the amount of €46.3 million, including €3.6 million in capitalized financial expenses. The fair value of the derivative instruments was €0.2 million.

As of December 31, 2021, the principal of the debt at amortized cost amounted to €50.2 million. The fair value of the derivatives was considered as non-significant. These changes in the amount of €3.8 million were fully recognized under net financial expenses;

Promissory Notes

The promissory notes issued to Lafayette Investment Holdings LLC, The Daniel Assouline Family Trust, The Dadoun Family Trust, 6673279 Canada Inc. and Mr. Eric Gareau, in connection with the buyout of minority interests in the Avanquest division (See Note 2.1 of this Chapter), with an initial value of €23.6 million, amounted to €24.5 million as of December 31, 2021, including accrued interest not yet due.

Characteristics

- Four promissory notes with a 10-year maturity, for a total amount of US\$18.3 million, or €16.2 million as of December 31, with a nominal annual interest rate of 4.5% payable at maturity. Claranova SE has an early redemption option, without penalty, exercisable entirely at its own discretion.
- Four promissory notes with a 12-month maturity, for a total amount of US\$1.7 million, or €1.5 million as of December 31, with a nominal annual interest rate of 4.5% payable at maturity. Claranova SE has an early redemption option and a conversion option into common shares, without any penalty. Claranova SE has not yet decided on the method of repayment of these promissory notes, though anticipates a cash repayment.
- One 12-month promissory for US\$7.7 million, or €6.8 million as of December 31, with a nominal annual interest rate of 4.5% payable at maturity. Claranova SE has a prepayment option, without any penalty. The beneficiary has an early redemption option providing for redemption by Claranova in cash or shares. Claranova SE has repaid these promissory notes in cash as of the date of this document (See "post-closing events" in Note 18 of this Chapter).

2

Accounting method

The promissory notes are debt instruments recognized in accordance with IFRS 9 classified as financial liabilities.

The 10-year promissory notes are carried at amortized cost at a 4.5% EIR, with the early redemption option incorporated directly into the debt recognition schedule.

The 12-month promissory notes for US\$1.7 million are accounted for under IFRS 9 as debt at amortized cost of 4.5% EIR.

The 12-month the promissory note for US\$7.7 million is accounted for using the split accounting method. Following negotiations with the beneficiary, it was likely that as of December 31, 2021 the debt would be repaid in cash in February. This debt was repaid in cash after the balance sheet date (See Note 18 of this Chapter). This promissory note is accounted for as a hybrid instrument consisting of a financial debt at amortized cost with a maturity of 4 months and an EIR of 4.5%, with two derivative instruments at fair value recognized in profit or loss, i.e. the conversion option and an additional 8-month extension option. Both derivatives were valued at zero.

Financial impact on the period

On issue, the fair value of the promissory notes was €23.6 million corresponding to the fair value of the securities received in exchange.

As of December 31, 2021, the amount of the principal was €24.4 million, impacted by a foreign exchange difference of €0.7 million. Accrued interest not yet due represents an expense of €0.2 million.

Bank loan of US\$11 million obtained by PlanetArt LLC from Cathay Bank

As part of the financing of the acquisition of the assets of I See Me! assets (See Note 8.1 of this Chapter), PlanetArt LLC obtained an advance of US\$11 million (€9.7 million) from Cathay Bank.

Characteristics

This advance, which matures on November 30, 2026, is repayable on a straight-line basis over 60 months, beginning on January 1, 2022. It bears maximum interest of between 3.75% and the American Prime Rate.

11.2 Impact on income for the period

In the first half of the year, interest on borrowings amounted to €2.4 million. Amortization of the financial debt relating to the OCEANE bonds resulted in an expense of €3.9 million over the period. The remeasurement of financial instruments at fair value had a positive impact on net financial income of €1.1 million (of which €0.2 million in respect of OCEANE bonds, See Note 11.1 of this Chapter).

Financial income for the period was also impacted by non-recurring items relating mainly to the impairment of receivables held from LastCard⁽¹⁾, for a total amount of €4.1 million.

(1) See Note 2.2 of this Chapter.

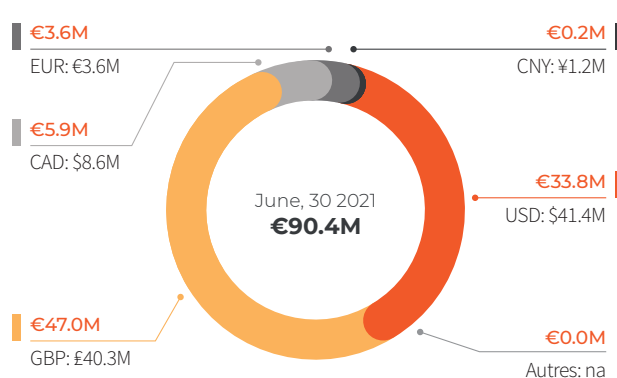
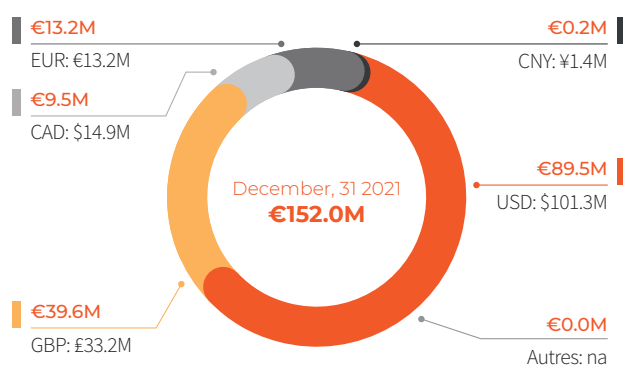
11.3 Impact on the balance sheet for the period

Indebtedness (excluding lease liabilities)

(in € million)	12/31/2021	06/30/2021	12/31/2020
Financing managed at the Claranova SE level			
Bond financing - ORNANE bonds	28.8	29.6	29.3
Bond financing - EURO PP	19.1	19.0	18.9
Bond financing - OCEANE bonds	50.2	-	-
French government guaranteed loan (PGE)	4.0	4.0	4.0
Promissory notes	24.4	-	-
Accrued interest not yet due	2.4	-	1.4
Other	0.0	0.0	0.0
Bank financing of subsidiaries			
myDevices Inc. loan	2.0	2.0	2.0
PlanetArt LLC loans	19.2	10.5	11.6
Avanquest loans	0.0	0.0	0.0
US government aid loans	-	-	4.1
Indebtedness (excluding lease liabilities)	150.2	65.1	71.4
Available unpledged cash	152.0	90.4	118.1
NET DEBT	(1.8)	(25.3)	(46.7)

(in € million)	Total	Payments due by period		
		Less than one year	From one to five years	More than 5 years
Bonds	98.1	-	98.1	-
Bank borrowings	23.2	7.9	15.3	-
Borrowing from business partners	2.0	2.0	-	-
Promissory notes	24.4	8.3	-	16.2
Other	0.0	0.0	-	-
Accrued interest not yet due	2.4	2.4	-	-
Indebtedness (excluding lease liabilities)	150.2	20.6	113.5	16.2
Non-current financial liabilities	129.6	-	113.5	16.2
Current financial liabilities	20.6	20.6	-	-
INDEBTEDNESS (EXCLUDING LEASE LIABILITIES)	150.2	20.6	113.5	16.2

Available unpledged cash



Note 12 Share capital

12.1 Share capital

Changes in share capital

	Number of shares	Amount in euros
As of June 30, 2021	39,728,654	€ 39,728,654
August 2021 capital increase ⁽¹⁾	2,142,857	€ 2,142,857
October 2021 capital increase ⁽²⁾	4,100,000	€ 4,100,000
Exercise of stock options	18,559	€ 18,559
AS OF DECEMBER 31, 2021	45,990,070	€ 45,990,070

(1) See Note 1.1 of this Chapter.

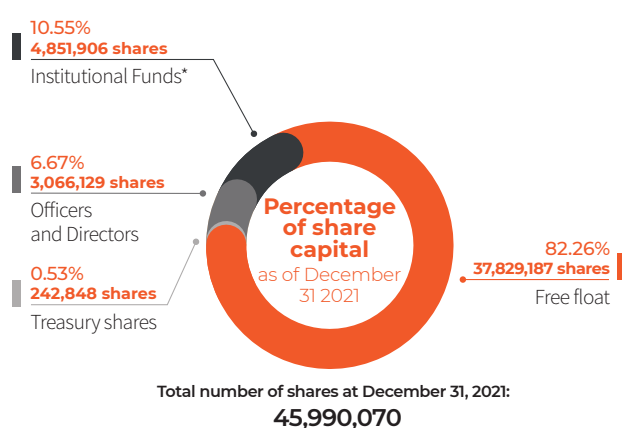
(2) See Note 2.1 of this Chapter.

Changes in the number of treasury shall held were as follows:

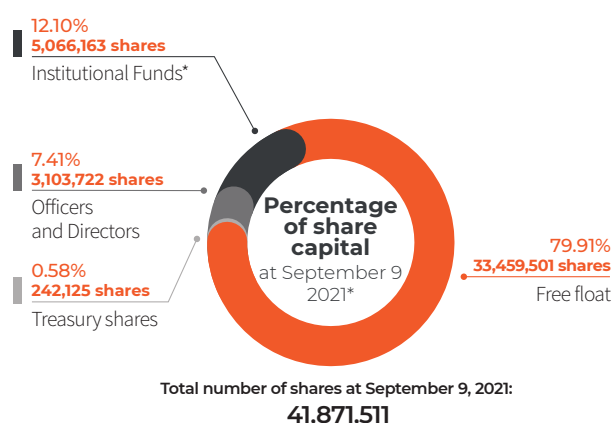
	Number of shares
As of June 30, 2021	242,125
Change relating to the liquidity contract ⁽¹⁾	723
AS OF DECEMBER 31, 2021	242,848

(1) See Note 1.3 of this Chapter

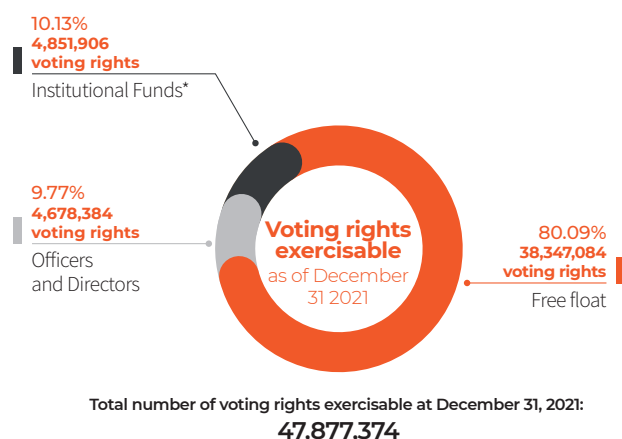
Company shareholders



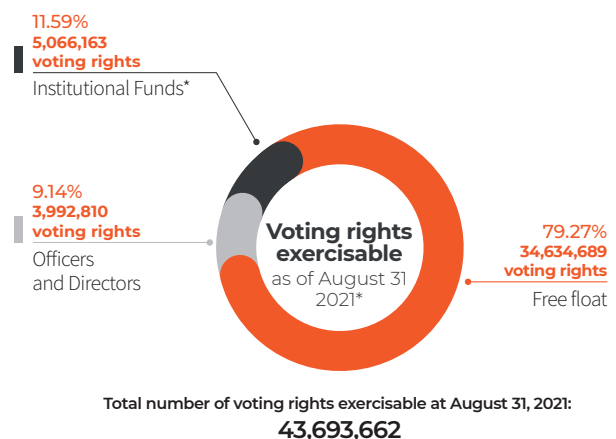
*Data from the latest surveys, including for the December 1, 2021 General Meeting.



*TPI (Identifiable Bearer Security) survey conducted with Euroclear.



*Data from the latest surveys, including for the December 1, 2021 General Meeting.



*Date of last voting right survey.

12.2 Other securities granting access to the share capital and stock options

Other securities conferring access to share capital of Claranova SE

	12/31/2021
Number of existing shares:	45,990,070
Treasury shares	242,848
Number of shares outstanding	45,747,222
Dilutive effect of stock options	25,510
Dilutive effect of warrants (2017)	375,220
Dilutive effect of the OCEANE bonds	3,846,154
Weighted average number of shares	49,994,106

It should be noted that this number does not take into account the ORNANE bond issue performed in June 2018 or the debt securities in the form of promissory notes of October 2021 (see Note 11.1 of this Chapter) since, at the date of this document, the Company had not decided on the repayment method for these financial debts.

Other securities conferring access to subsidiaries' share capital

Significant changes relating to securities giving access to the capital of subsidiaries compared with the situation at June 30, 2021 (See Note 25 of Chapter 2 of the FY 2020-2021 universal registration document) are as follows:

Avanquest Software SAS

On June 30, 2021, Avanquest Software SAS granted stock options to one of its managers.

As of December 31, 2021, all the stock options were subscribed by the beneficiary, i.e. 2,878,269 stock options conferring a right to 2,878,269 ordinary shares of this entity. The fair value measurement at December 31 led to the recognition of a personnel expense of €0.4 million for the period.

The Chairman and CEO's option to invest in the Company's subsidiaries

The Claranova SE's General Shareholders' Meeting approved, as part of the compensation policy for FY 2020-2021 of the Chairman-CEO, the final terms of the instruments giving him access to the capital of certain subsidiaries of the Company (the "Option to Invest in Subsidiaries") (See Note 1.2 of this Chapter).

These instruments were issued following the General Meeting and subscribed at fair value by the Claranova's Chairman-CEO on December 9, 2021, in the form of one preferred share X (PS X) at the level of Avanquest Software SAS, and two instruments at the level of Avanquest America Holding LLC reflecting respectively the performance of its subsidiaries myDevices Inc. (100 preferred shares Y - PS Y) and PlanetArt LLC. (100 preferred shares Z - PS Z), independent of each other.

Characteristics

Each instrument confers a right to the Chairman-CEO to receive 10% of the amount, net of debt, reverting (indirectly) to Claranova SE (the "Distribution") and only if the value on the issue date of the percentage held (indirectly) by Claranova SE in the shareholders equity of said subsidiary

(after taking into account the Group share of debt borne at the Claranova SE level) (the "Reference Value") is multiplied by three at any time between the issue date and June 30, 2026 (the "Condition").

Satisfaction of the Condition will be recognized:

- in the case of a liquidity event (total or partial sale of at least 50% of the subsidiary's capital, qualified asset sale, qualified initial public offering) occurring no later than June 30, 2026 as a result of which the Reference Value is multiplied by three;
- in the absence of a liquidity event by June 30, 2026, in the light of an independent appraisal (i) initiated by the Chairman-CEO at the end of the third year or at the end of the fourth year if and only if the Board of Directors initially opposed the occurrence of a liquidity event and (ii) as a result of which the Reference Value is multiplied by three.

If the Condition is satisfied, the Distribution will be made:

- or on the occasion of one or more liquidity events occurring between now and June 30, 2026, in which case the Chairman-CEO will receive 10% of the amount received by the Group on the occasion of the said liquidity event or events;
- in the absence of total liquidity by June 30, 2026, shortly after that date, on the basis of the subsidiary's market value at that date, the Chairman-CEO then receiving 10% of the value of the share held (indirectly) by the Company in the subsidiary's equity as of June 30, 2026;

If on July 1, 2026, or on the date on which the Chairman-CEO leaves the Group if before June 30, 2026, the Condition is not satisfied, the instruments will be repurchased from him at the price of €1 per type of instrument.

The complete characteristics are described in Chapter 3, Paragraph 3.3.2.1.1 of the Universal Registration Document as of June 30, 2021 available on the website www.claranova.com.

Beneficiaries	Chairman and Chief Executive Officer of Claranova
General Shareholders' Meeting date	12/01/2021
Number of securities authorized	201
of which Avanquest Software SAS	1
of which Avanquest America Holding Inc. - PlanetArt	100
of which Avanquest America Holding Inc. - myDevices	100
Date of Board of Directors meeting	07/23/2021
Number of securities granted as of 12/31/2021	201
Number of beneficiaries	1
Total Subscription Price in € thousands	176.2
of which Avanquest Software SAS	34.1
of which Avanquest America Inc. - PlanetArt	132.1
of which Avanquest America Inc. - myDevices	10.0
Subscription period	Pursuant to approval by the General Shareholders' Meeting
Exercise period	until 06/30/2026
Vesting conditions	Tripling of underlying business' value Occurrence of a liquidity event relating to the division
Securities lost or cancelled	0
Securities subscribed as of 12/31/2021	201
Rights vested as of 12/31/2021	none

Accounting method

The Preferred Shares comprising the Option to Invest in Subsidiaries are financial instruments sold to the Chairman-CEO as a manager of the Claranova Group, the value of which is conditional on his presence in the Group, giving him the right to receive an amount in cash based on the value of the shares or assets of certain Group entities. In

accordance with IFRS 2, these Preferred Shares are cash-settled instruments recognized as financial debt at fair value through profit or loss.

The fair value of these instruments must be remeasured at each balance sheet date, and if it increases, the corresponding personnel expense will be spread over the estimated vesting period of each instrument and recognized under personnel expenses.

Financial impact on the period

As the Preferred Shares were subscribed for at fair value the IFRS 2 expense was nil at the subscription date.

As of December 31, 2021, the actuarial assumptions and assumptions relating to the activity and to the likelihood of vesting of the Preferred Shares have not changed significantly and their fair value remains the same as on the subscription date, there is no additional personnel costs to be recognized in the interim consolidated financial statements.

Note 13 Non-current provisions

(in € million)	12/31/2021	06/30/2021
Tax risks ⁽¹⁾	1.3	1.1
Employment-related risks ⁽²⁾	1.1	1.0
Commercial risks	0.4	-
Provision for unoccupied premises	0.1	0.1
Non-current provisions	2.9	2.2

(1) Concerning risks not related to income taxes of the Avanquest division.

(2) Concerning the reorganization of subsidiaries.

Note 14 Consolidated statement of cash flows

14.1 Other items with no impact on the cash position or not related to operations

<i>(In € million)</i>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Non-cash items:		
• ORNANE (spread of issue costs)	0.1	0.1
• Euro PP (spread of issue costs)	0.1	0.1
• OCEANE (spread of issue costs)	0.3	
• Impairment of receivables from LastCard	(2.9)	
• Miscellaneous		0.1
Items not related to operating activities:		
• OCEANE issue expenses	3.6	
• CafePress asset acquisition fees		0.2
• Acquisition costs for Avanquest minority interests	0.9	
• I See Me! assets acquisition costs	0.2	
IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS	2.4	0.5

14.2 Impact of changes in the consolidation scope on net cash used in investing activities

<i>(In € million)</i>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
Net cash flow from the acquisition of CafePress assets by PlanetArt LLC		(3.1)
Net cash flow from the acquisition of I See Me! assets by PlanetArt LLC ⁽¹⁾	(12.6)	
Net cash flow from the acquisition of Avanquest division minority interests ⁽²⁾	(47.7)	
Net cash flow from the derecognition of LastCard as a fully consolidated subsidiary ⁽³⁾	(2.6)	
Net cash flow from the acquisition of the myDevices capital increase ⁽⁴⁾	1.6	
Other	(0.3)	
IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS	(61.6)	(3.1)

(1) See Note 8.1 of this Chapter

(2) See Note 2.1 of this Chapter

(3) See Note 2.2 of this Chapter

(4) See Note 2.3 of this Chapter

14.3 Cash inflows relating to borrowings

<i>(In € million)</i>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
OCEANE bonds net of issue costs ⁽¹⁾	46.4	-
New drawdowns from Cathay Bank ⁽²⁾	9.5	3.9
CASH INFLOWS RELATING TO BORROWINGS	55.9	3.9

(1) See Note 11.1 of this Chapter.

(2) See Note 11.1 of this Chapter.

Note 15 Risks and uncertainties

The main risks and uncertainties to which Claranova believes it is exposed as of the date of this interim financial report are those described in Chapter 4 of the FY 2020-2021 universal registration document. No significant additional risks or uncertainties at the date of this document have been identified by the company.

Note 16 Changes in off-balance sheet commitments

Commitments and guarantees given

Since the publication of the FY 2020-2021 universal registration document (See Note 33 in Chapter 2), the Group has identified following additional commitments given:

- guarantee granted in favor of Adyen NV, a service provider for the Avanquest division, relating to the effective fulfillment of all obligations and responsibilities of the Group entities concerned in connection with the service contract, for a maximum amount of €2.4 million, until the contract is terminated.
- guarantee granted to Galileo Financial Technologies LLC, service provider for the Avanquest division, relating to the effective fulfillment of all obligations and responsibilities of the Group entities concerned in connection with the service contract, for the total amount of obligations, until the contract is terminated.

Pledges

Since the publication of the FY 2020-2021 universal registration document (See Note 33 in Chapter 2), the Group has identified the following modification:

In connection with the loans obtained by PlanetArt LLC from Cathay Bank, PlanetArt International Holdings Inc. replaced Avanquest North America LLC as co-borrower. The pledge now covers the assets of PlanetArt LLC and PlanetArt International Holdings Inc.

Commitments and guarantees received

Since the publication of the FY 2020-2021 Universal Registration Document (See Note 33 in Chapter 2), the Group has identified the additional commitment received:

Rent guarantee issued by BNP Paribas to SCI des Vaux, the lessor of Avanquest Software SAS' new premises, for a maximum amount of €0.2 million for the duration of the lease.

Note 17 Principal transactions with related parties

Apart from compensation paid to members of the management and administrative bodies (regulated agreements detailed in Section 3 of the universal registration document for the fiscal year ended June 30, 2021) and the buyout of minority interests in the Avanquest Group on October 29, 2021 (see Note 2.1 of this Chapter), to Claranova SE's knowledge, there are no agreements, other

than those relating to current transactions entered into under normal conditions, executed directly or by an intermediary, between a Board member or shareholder holding over 10% of the voting rights of Claranova SE and a company in which Claranova SE holds, directly or indirectly, more than half of the share capital.

Note 18 Subsequent events

Buyout of PlanetArt LLC minority interests

Effective January 1, 2022, PlanetArt LLC acquired 168 of its Preferred C shares, representing 1.9% of its capital, from SCEP, its minority shareholder, for a total amount of US\$14,421,120, half paid in cash on January 4, 2022, and the balance by March 31, 2022.

PlanetArt LLC has also undertaken to buyout a portion of the remaining minority interests in SCEP, up to 5.0% of the capital, in proportion to its level of EBITDA. The total amount of the transaction shall be a maximum of €38 million, financed from the cash flow of this entity.

Repayment of the US\$7.7 million promissory note (See Note 11.1 of this Chapter)

The US\$7.7 million 12-month promissory note was fully repaid in cash by Claranova SE, in January and February 2022.

Changes in Claranova SE's governance

Claranova SE's Shareholders' General Meeting of December 1, 2021 approved the appointment of Chahram Becharat as an independent member of the Board of Directors. As of March 21, 2021, Chahram Becharat resigned from his position as a member of the Board. For the record, Chahram

Becharat was also an independent member of the Appointments and Compensation Committee. This departure has no impact on the capacity of this committee to give regular decisions.

Conflict in Ukraine

The Group's commercial exposure to this region is very limited.

The continuation of the conflict could nevertheless slow down certain projects already initiated or planned by the Avanquest division, without however calling into question the overall performance expected by the Group. This division uses subcontractors located in the city of Kharkiv in Ukraine for the realization of certain IT development and customer support projects. From the outset of the conflict, Avanquest's management has done everything possible to ensure the safety of these subcontractors, with whom the division has maintained close relations for several years. In particular,

private transportation was chartered and new offices in the west of the country were made available to move the division's service providers away from the hardest hit areas.

The Group has also decided to stop accepting customers in Russia and Belarus and stop producing products able to be downloaded in these countries.

The future evolution of this conflict could have a more significant impact on the conduct of the Group's activities. The consequences will accordingly be assessed based on future events.

Statutory Auditors' review report on the interim financial information

This is an unsigned free translation into English of the Auditor's review report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the half-year period from July 1, 2021 to December 31, 2021

To the Shareholders,

In compliance with the terms of our appointment by your Shareholders' General Meetings and in accordance with article L. 451-1-2 III of the French Monetary and Financial Code ("*Code Monétaire et Financier*"), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of Claranova for the half-year period from July 1, 2021 to December 31, 2021;
- the verification of the information given in the interim management report.

Due to the global crisis related to the Covid-19 pandemic, the preparation and limited review of the condensed consolidated interim financial statements were carried out under specific conditions. Specifically, this crisis and the exceptional measures taken in the context of the public health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Certain measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

These condensed consolidated interim financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than for an audit conducted in accordance with generally accepted audit standards in France. As such, it provides a

moderate assurance that the financial statements as a whole are free of material misstatements that is lower than that which would result from an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

Specific verification

We have also verified information presented in the interim management report on the condensed consolidated interim financial statements that were subject to our limited review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Paris and Paris-La Défense, March 30, 2022

The Statutory Auditors French original signed by:

Aplitec

Marie Françoise Barिताux Idir

Ernst & Young Audit

Jean-Christophe Pernet

4

Statement by the person responsible for the original French version of the interim financial report

I hereby certify that, to the best of my knowledge, the condensed financial statements for the half-year ended December 31, 2021, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the interim management report included herein presents a true and fair view of the major events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties and describes the main risks and uncertainties concerning the remaining six months of the fiscal year.

La Garenne-Colombes, March 30, 2022

Pierre Cesarini

Chief Executive Officer, Chairman of the Board of Directors

Glossary

Adjusted Net Income:

Adjusted net income is equal to Net income before the impact of share-based payments, including the related social security contributions, other operating income and expenses, fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases.

Adjusted Net Income attributable to owners of the Company:

Adjusted net income attributable to owners of the Company is equal to Net income attributable to owners of the Company before the impact of share-based payments, including the related social security contributions, other operating income and expenses, fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases.

AMF:

The French Securities Regulator (*AMF-Autorité des marchés financiers*) is an independent public authority which has the status of a financially independent legal entity, tasked with protecting savings invested in financial instruments, informing investors and ensuring the proper functioning of the financial instruments markets in France.

ARR (Annual Recurring Revenue)

ARR, or Annual Recurring Revenue, is a non-GAAP performance indicator representing the amount of recurring revenue derived from active yearly subscriptions at the end of the considered period.

B2B (BtoB):

Business-to-Business qualifies a commercial activity between two companies.

B2C (BtoC):

Business-to-Consumer qualifies a commercial activity between a company and a consumer who is the end-users of its products or services.

Bond issue type Euro PP:

Euro Private Placement, a private financing transaction between a listed or unlisted company and a limited number of institutional investors through the issuance of euro-denominated bonds.

Cash flow from operations before changes in working capital

All internal sources of funds generated by the company through its activities that ensure the financing it needs

Claranova SE:

A European SE company or European undertaking is a company which may carry on its activities in all the Member States of the European Union in a single legal form common to all these States, as defined by Community law.

CGU (Cash Generation Unit):

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cloud:

(or cloud computing) is an IT infrastructure in which computing power and storage are managed by remote servers to which users connect via a secure Internet link and a physical access point (desktop, smartphone, tablet, connected object).

Discounted Cash Flow:

The Discounted Cash Flow (DCF) method updates future revenues to estimate the value of the business.

Discount rate:

This is the rate used to calculate the present value of a future flow.

EBITDA:

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to earnings before depreciation, amortization, provision, share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of lease.

EBITDA margin:

Ratio of EBITDA divided by Revenue, as a percentage.

Effective interest rate (EIR):

The effective interest rate represents the annual rate capitalized annually equivalent to the nominal interest rate of a loan or financial product.

Euronext Paris – Eurolist Compartiment B:

Euronext Paris is a regulated market that hosts the trading of shares, bonds, warrants and trackers. It is divided into 4 compartments according to the market capitalization of the issuer and which fall under different admission and trading rules. Compartiment B: companies valued between 150 million and 1 billion euros.

Ex-post vote:

Vote regarding compensation validating the compensation awarded or paid to all corporate officers during the last fiscal year, as well as the individual compensation awarded or paid to each executive corporate officer during the current period.

Fables Model:

A term used to refer to an economic model based on outsourcing production to third-party partners.

Fintech:

"Fintech" combines the terms "finance" and "technology" and refers to innovative companies developing services and products that use technology to rethink financial and banking services. The term Fintech is also used to describe the economic sector encompassing these innovative companies.

Freemium:

Characterizes a business model in which a product or service is offered free of charge, with the provider remunerating itself by offering the same customer more advanced and paying complementary products or services.

Goodwill:

Difference between the acquisition cost paid by the buyer, in the event of a takeover or a merger, and the buyer's share of the fair value of the identifiable assets and liabilities.

IAS (International Accounting Standards):

IAS was the former name given to international accounting standards. New international standards issued from April 1, 2001 are known as IFRS.

IASB:

International Accounting Standards Board. Organization responsible for developing international accounting standards IAS / IFRS.

IFRIC:

International Financial Reporting Interpretations Committee (IFRIC) develops interpretations of IFRS International Accounting Standards to ensure consistent application, clarification, and practical solutions.

IFRS (International Financial Reporting Standards):

IFRS are the international standards used to report on financial information, which seek to standardize the presentation of accounting data worldwide.

IoT:

Internet of Things, global infrastructure for the Information Society, which provides advanced services by interconnecting objects (physical or virtual) through existing or evolving interoperable information and communication technologies (definition of the International Telecommunication Union).

Like-for-like (Organic) growth:

Business development of a group (usually by measuring revenue growth at constant consolidation scope and exchange rates) achieved by acquiring new customers, as opposed to an acquisitions process, which results in changes to the Company's scope of consolidation.

Mobile apps:

Software package for mobile phones.

Net Debt:

Net debt corresponds to the amount of financial liabilities less the amount of available cash.

OCEANE:

Convertible bond exchangeable for new or existing shares. Bonds issued by a company that give the holder the right, but not the obligation, to convert them into shares, at any time or over a given period.

Operating income:

Income calculated on the basis of recurring operating income less other non-current operating income and expenses.

ORNANE:

(*Obligation Remboursable en Numéraire et en Actions Nouvelles et Existantes*), Redeemable Bond in Cash and in New and Existing Shares, means a form of convertible bond offering its holder the possibility of being redeemed in cash or in shares.

Personalized e-commerce:

All digital printing, photo and personalized gifts.

Preferred Shares

Preferred shares are securities that differ from ordinary shares by the prerogatives attached to them. These shares can confer on their holders special rights at several levels, in particular with regard to voting rights and rights to profits.

Prime rate (USA)

The most advantageous rate offered by a financial institution. This rate is granted to clients with very strong guarantees of repayment, most often large companies, local authorities or states. In the United States, it corresponds to the federal funds rate.

Recurring Operating income:

Income calculated on the basis of revenue plus other recurring operating income, less current operating expenses.

Recurring revenue:

Recurring revenue is a non-accounting aggregate that corresponds to sales that generate future revenue, with no additional marketing investment, and that can be forecast with a relatively high degree of certainty on the basis of historical data.

Regulated agreements and commitments:

Contract between the company and related parties (agents, partners, etc.) requiring shareholder approval.

Related Parties:

Within the meaning of IFRS regulations, for a company: any shareholder who is a legal entity exercising control or significant influence over the company, shareholders with significant voting rights, associated or co-controlled companies, any company with a manager / agent joint with the company, the members of the supervisory and management bodies.

Revolving credit:

Open-end credit that does not have a fixed amount or number of payments.

SaaS:

Software as a Service. Method of software delivery and licensing in which software is accessed online via a subscription.

Say on pay:

The remuneration of the executive officers of the listed companies is voted by the shareholders at the General Meeting.

Share subscription warrants:

Financial security that allows you to subscribe to a share for a specified period of time, at a fixed price in advance.

Stand-alone:

Term designating a product or application which can be used on its own, i.e. without additional modules or knowledge.

State Guaranteed Loan (PGE):

(*PGE-Prêt Garanti par l'État*) Loan contracted as part of government aid put in place by the French government in its plan to support the economy in response to the COVID-19 pandemic.

Stock-option:

Right granted to an employee enabling him/her to buy shares from his/her company at a predetermined price (strike price) that includes a discount compared to the stock market price at the time of the grant and within a specific time frame.

Treasury shares:

Refers to the share of the company's capital held by the company itself.

Working capital:

The amount required for the business to pay its current expenses while waiting to receive the payment due from its customers.

Design and production: côté corp.

Tel: +33 (0)1 55 32 29 74

Photo credits: @Shutterstock

claranova

Immeuble Adamas
2 rue Berthelot
CS 80141
92414 COURBEVOIE CEDEX

+33 1 41 27 19 75
contact@claranova.com
www.claranova.com

European company with a Board
of Directors and a share capital
of €45,990,070
Nanterre Trade and Companies
Register B 329 764 625
Activity Code 7010Z
Intracommunity VAT
No. FR 05 329 764 625

