

claranova

FY 2021-2022 revenue

- **Revenue steady at €474 million in an unprecedented context**
- **Positive business momentum with Q4 revenue of €102 million (+4% at actual exchange rates)**

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

“Claranova reported full-year revenue of €474 million for FY 2021-2022, successfully holding its ground during an unprecedented market environment marked by the Ukrainian conflict and new marketing restrictions on customer targeting for our PlanetArt division, curtailing growth for all its businesses. Despite these challenges, PlanetArt was able to stem the decline in Q4 revenue thanks to the agility and know-how of its teams and continue to outperform the competition. In addition, our diversified business mix further adds to our resilience, and notably Avanquest's strong growth momentum, with revenue exceeding €100 million in FY 2021-2022, up 18% year-on-year. Also highlighting this trend, annual revenue for the IoT¹ business rose 36% at actual exchange rates to €5 million, which included nearly €2.5 million in annual recurring revenue (ARR²), up 75% at June 30, 2022.

Of course, economic developments like higher raw material prices and increased customer acquisition costs for our main division, will, as expected, temporarily weigh on our short-term profitability. Nevertheless, we remain confident in our ability to rapidly return to growth, and confirm our goal for an EBITDA margin above 10%³ in FY 2022-2023. This is because the markets addressed by our divisions remain structurally strong and continue to offer solid growth prospects”, commented Pierre Cesarini, CEO of Claranova.

Paris, France - August 5, 2022, 6:45 p.m. (CET). Claranova reported annual revenue of €474 million for FY 2021-2022, successfully holding its ground during unprecedented economic conditions combining the effects of new marketing constraints for PlanetArt activities (changes to customer targeting process following the introduction of Apple's new iOS) and pressure on prices following the conflict in Ukraine. Thanks to its agility and diversified business mix, Claranova was able to deliver a strong performance in Q4 2021-2022 with revenue of €102 million, up 4% from last year's same period). This last quarter also includes initial effects of the internal marketing adjustments made to improve customer targeting by the PlanetArt division and the positive trend for Avanquest software publishing activities and myDevices Internet of Things businesses, up respectively 9% and 107% at actual exchange rates compared with Q4 2020-2021.

¹ Internet of Things

² Annual Recurring Revenue.

³ EBITDA as a percentage of revenue.

Revenue trends by division for FY 2021-2022:

In €m	July 2021 to June 2022 (12 months)	July 2020 to June 2021 (12 months) Reported basis	July 2020 to June 2021 (12 months) Restated basis ⁴	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant scope and exchange rates
PlanetArt	366	380	380	-4%	-9%	-7%	-12%
Avanquest	102	88	86	18%	12%	18%	12%
myDevices	5	4	4	36%	29%	36%	29%
Revenue	474	472	471	1%	-5%	-2%	-7%

Revenue trends by division for Q4 2021-2022:

In €m	April to June 2022 (3 months)	April to June 2021 (3 months) Reported basis	April to June 2021 (3 months) Restated basis ⁴	Change	Change at constant exchange rates	Change at constant consolidation on scope	Change at constant scope and exchange rates
PlanetArt	76	75	75	1%	-9%	-2%	-11%
Avanquest	25	23	23	9%	2%	9%	2%
myDevices	2	1	1	107%	88%	107%	88%
Revenue	102	98	98	4%	-5%	2%	-7%

PlanetArt: initial positive impacts of the new marketing strategy

Bolstered by the first effects of the new marketing strategy to optimize the customer targeting process, PlanetArt reported Q4 revenue of €76 million, up 1% at actual exchange rates. The division's annual revenue for the period achieved €366 million, contracting 4% at actual exchange rates compared with a particularly dynamic FY 2020-2021.

While the impact of marketing constraints since the rollout of Apple's App Tracking Transparency (ATT) feature continue to weigh on customer acquisition costs, all PlanetArt teams are fully focused on getting back on track for growth by rebuilding effective customer acquisition channels.

Indeed, the division's market potential remains as important as ever with its growth capacity intact. In addition, PlanetArt benefits from strong competitive differentiation in terms of its product lines, business model and geographic presence, which contributed to further market share gains during this difficult year. Highlighting its confidence in its growth prospects, PlanetArt continued to invest over the past 12 months to strengthen its teams and infrastructure, convinced that it will emerge from this transition period even stronger and rapidly return to a path of strong growth.

⁴The difference with previous published figures reflects an accounting correction to the Avanquest Software division's revenue arising from the application of IFRS 15 on the recognition of revenue over time from Soda PDF subscriptions transferred to a cloud-based model in August 2020. Details of the restatement by quarter for FY 2020-2021 and FY 2021-2022 are provided in the Appendix.

Avanquest: annual revenue above €100 million (+18%)

Maintaining the momentum of previous quarters, the Group's software publishing division had Q4 revenue of €25 million, up from €23 million in the same quarter last year, with 9% growth at actual exchange rates (2% at constant exchange rates). On that basis, the division reported annual revenue for FY 2021-2022 of €102 million, up 18% at actual exchange rates (12% at constant exchange rates).

Avanquest's proprietary SaaS security and PDF software solutions, on the other hand, experienced stronger growth:

- For its security solutions (under the Adaware brand), growth was 24% at actual exchange rates (€43 million for FY 2021-2022 compared with €34 million last year);
- For its PDF solutions (under the Soda PDF brand), 26% growth at actual exchange rates to €27 million, up from €21 million one year earlier;
- For its photo applications (under the InPixio brand), growth was identical to that of Avanquest as a whole of 18% to €8.2 million (up from €7 million in FY 2021-2022).

This strong growth in its proprietary software was bolstered by the introduction of new products in FY 2021-2022, including SodaPDF 14, InPixio 12 and Adaware VPN. Furthermore, the integration of PDF Forge, acquired on July 1, 2022⁵, will contribute to the improvement of the division's revenues as of the next fiscal year.

myDevices: €5 million in annual revenue (+36%)

The Group's IoT division recorded Q4 revenue of €2 million, up 107% at actual exchange rates (88% at constant rates). For the full fiscal year, myDevices had revenue of €5 million, representing growth of 36% at actual exchange rates (29% at constant exchange rates).

This increase was accompanied by growth in annual recurring revenue, with ARR of €2.4 million at June 30, 2022, up 75% from one year earlier at actual exchange rates.

The number of partners distributing the myDevices technology to their customers rose over the same period from 82 to 178 distributors, an 85% increase in the year.

Financial calendar:

October 12, 2022: FY 2021-2022 full-year results

About Claranova:

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies and proven its capacity to turn a simple idea into a worldwide success in just a few short years.

Present in 15 countries and leveraging the technology expertise of nearly 800 employees across North America and Europe, Claranova is a truly international company, with 95% of its revenue derived from international markets.

⁵ [Press release of 4 July 2022](#)

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. As a leader in personalized e-commerce, Claranova also stands out for its technological expertise in software publishing and the Internet of Things, through its businesses PlanetArt, Avanquest and myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova group:

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

Disclaimer:

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

Appendices

Appendix 1: Restated Q1 revenue over 2020-2021 and 2021-2022

In €m	Jul. to Sep. 2020	Jul. to Sep. 2020	Jul. to Sep. 2021	Jul. to Sep. 2021
	Reported basis	Restated basis	Reported basis	Restated basis
PlanetArt	69.4	69.4	63.8	63.8
Avanquest	19.6	19.2	23.0	22.6
myDevices	1	1	1.0	1.0
Q1 revenue	90.0	89.6	87.7	87.4

Appendix 2: Restated Q2 revenue over 2020-2021 and 2021-2022

In €m	October to December 2020	October to December 2020	October to December 2021	October to December 2021
	Reported basis	Restated basis	Reported basis	Restated basis
PlanetArt	164.3	164.3	163.3	163.3
Avanquest	22.4	21.9	28.2	27.8
myDevices	1.2	1.2	1.3	1.3
Q2 revenue	187.9	187.4	192.8	192.4

Appendix 3: Restated Q3 revenue over 2020-2021 and 2021-2022

In €m	January to March 2021	January to March 2021	January to March 2022	January to March 2022
	Reported basis	Restated basis	Reported basis	Restated basis
PlanetArt	71.9	71.9	63.6	63.6
Avanquest	22.9	22.5	25.9	25.7
myDevices	0.8	0.8	1.2	1.2
Q3 revenue	95.6	95.2	90.8	90.5