

FY 2021-2022

Annual results

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3 major events marking this exceptional FY 2021-2022 including notably the end of the pandemic lockdown, war in Ukraine and changes in Apple's target marketing features

- 1 Revenue held at its highest levels but with decline in Group profitability, reflecting mainly temporary external impacts on PlanetArt
- 2 Continued expansion of Avanquest following its successful transformation to a SaaS business model with strong growth in revenues and profitability
- 3 A significant drop in Claranova's share price within a difficult global context, particularly for Tech and Small Caps

FY 2020-2021

€474m
annual revenue

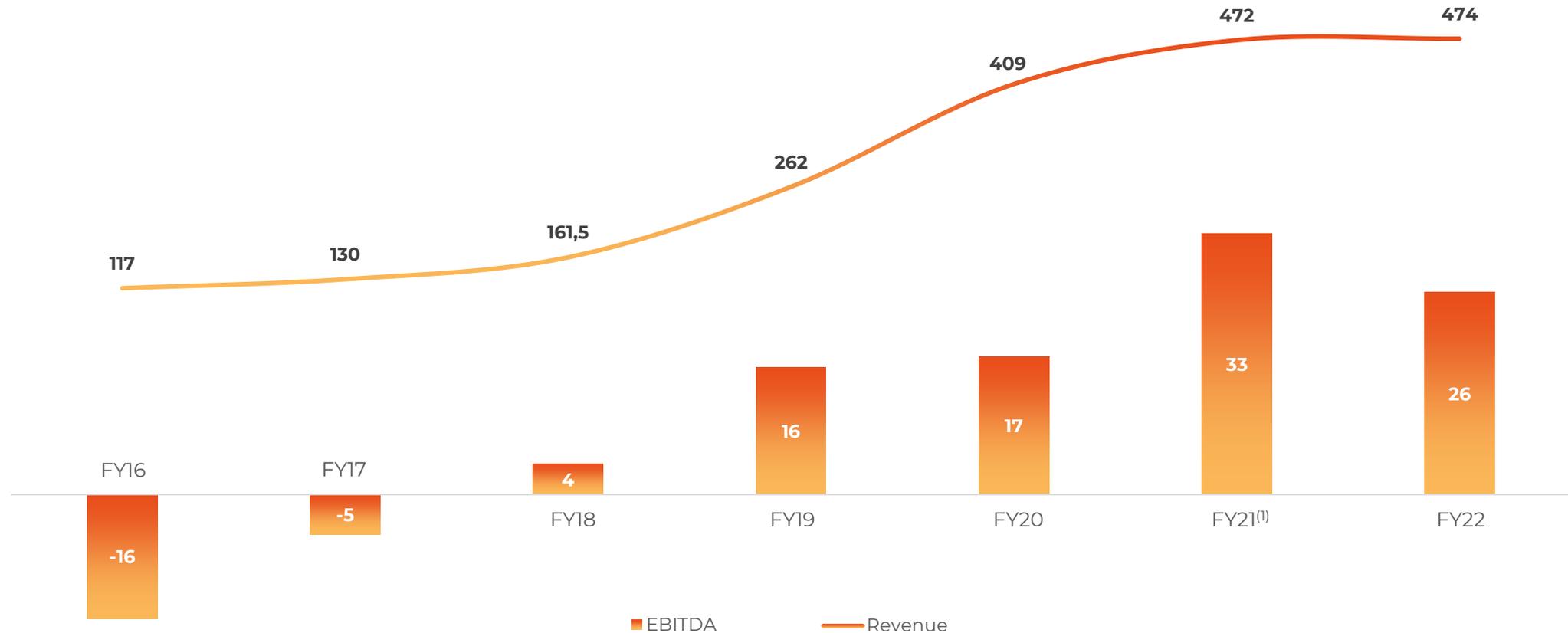
€26m
EBITDA

FY 2020-2021

€472m
annual revenue

€33m
EBITDA

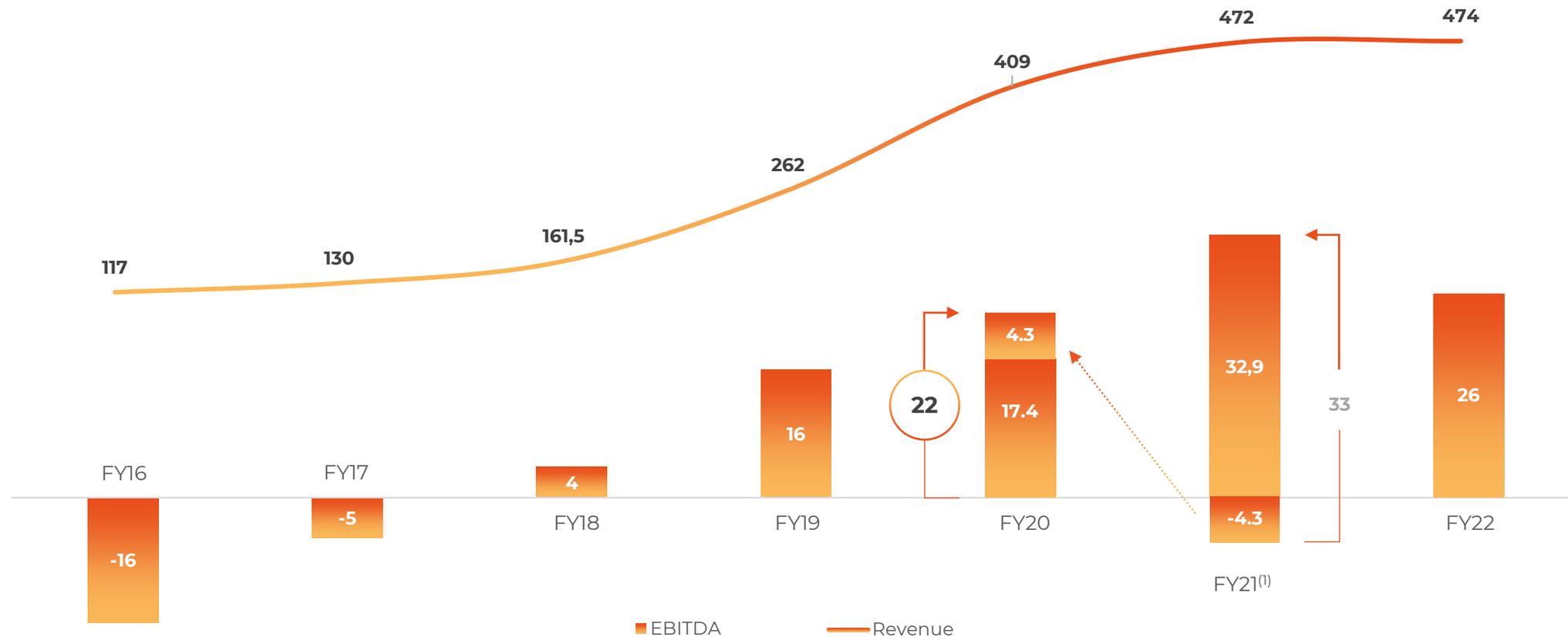
claranova Group revenue and EBITDA (FY 2016-FY 2022 in €m)



- After six years of exceptional growth in revenue and EBITDA a first year of slower growth in revenue and a decline in operating profit

(1) Restatement of 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.

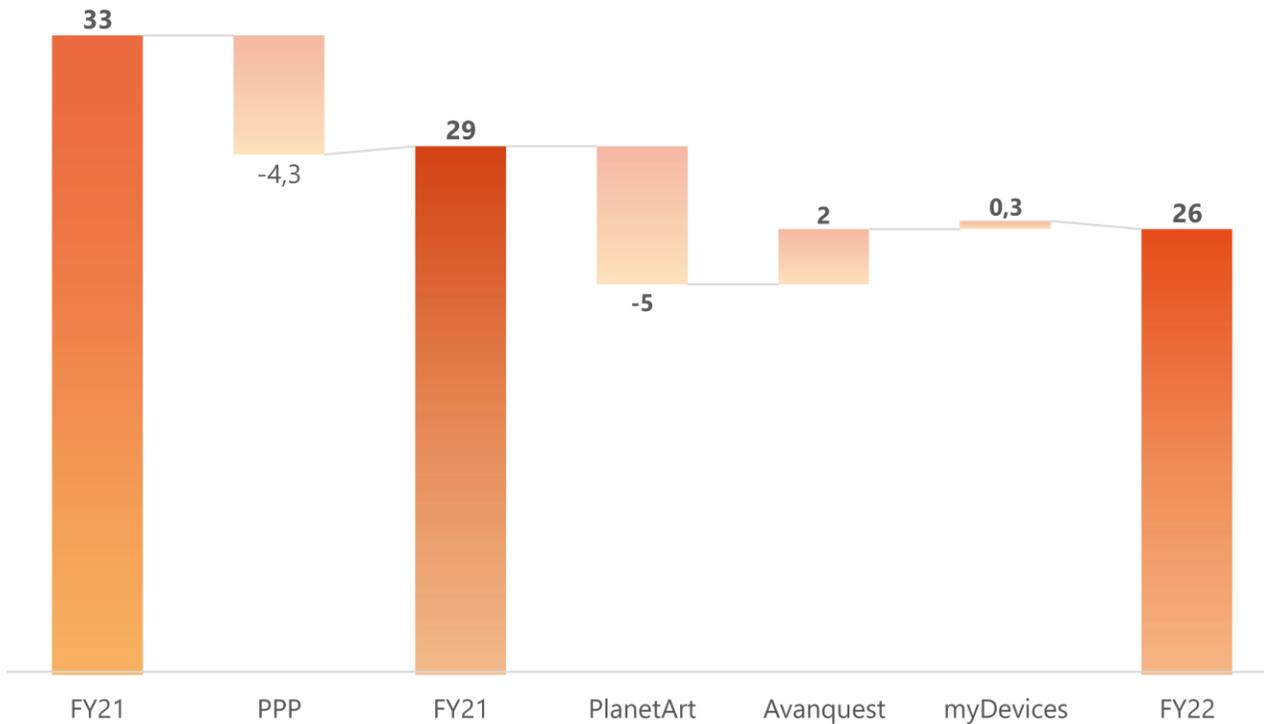
claranova Group revenue and EBITDA (FY 2016-FY 2022 in €m)



- US COVID-relief aid (PPP) of €4.3m to compensate US salaries in FY 2020 but accounted for in FY 2021
- The pro forma operating profit over 3 years should have been €22m in FY20; €29m in FY21 and €26m in FY22

claranova Change in Group EBITDA

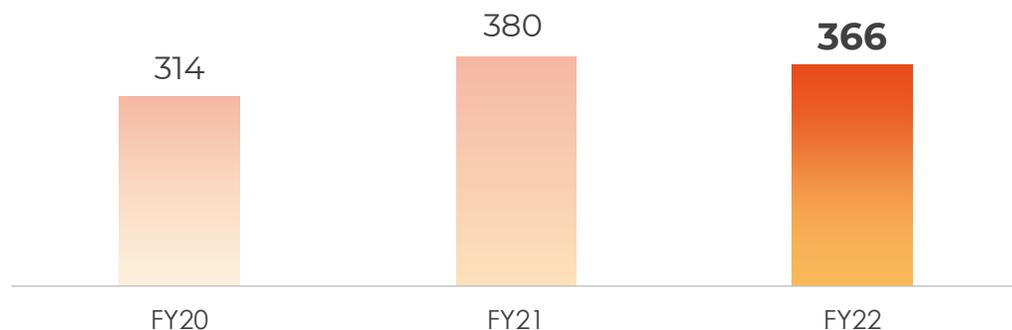
In €m



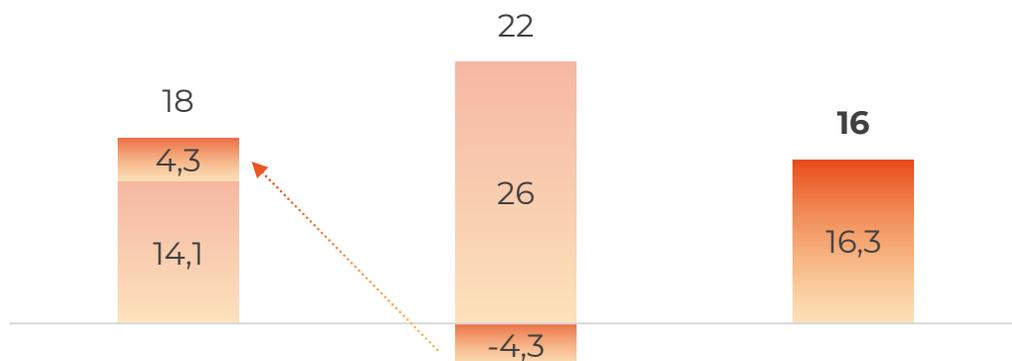
The €3.2m change in EBITDA is attributable to :

- €5m on PlanetArt ;
- +€2m on Avanquest ;
- +€0.3 M€ on myDevices

Revenue (€m)



EBITDA: PPP restated (€m)

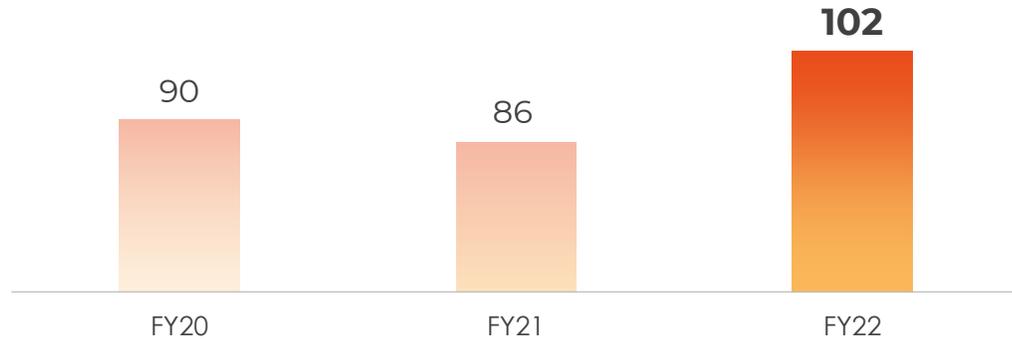


- Revenue of **€366m**, down 4%, compared with -3% in H1 and -12% in Q3
- First effects of the new marketing strategy with **1% growth in Q4 to €76m**
- EBITDA of **€16m**, down **€6m** versus FY21
- Half of this decrease reflects the increase in **customer acquisition costs**
- The other half is from the reinforced R&D budget

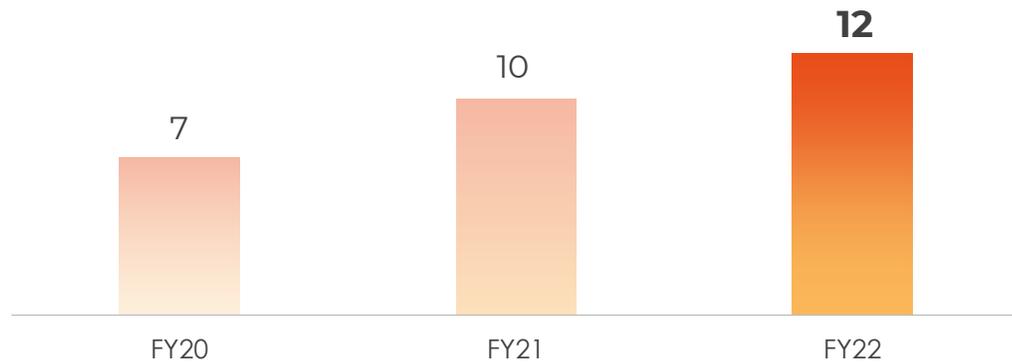
PlanetART®

- The **impact of Apple's new marketing (App Tracking Transparency) features** has had a significant impact on all players in the e-commerce industry
- PlanetArt's market potential remains intact based on **continuing structural growth in customer demand**
- Even this year, PlanetArt continued to **capture market share** from its competitors and **reinforce the company's foundations**
- This fiscal year, our efforts focused on **achieving the optimal balance** between maintaining revenue streams, investing in marketing to acquire new customers and R&D to prepare for the return to growth
- **FY23 focus: rebuilding customer acquisition channels** to re-establish the business model combining revenue growth and profitability

Revenue(€m)⁽¹⁾



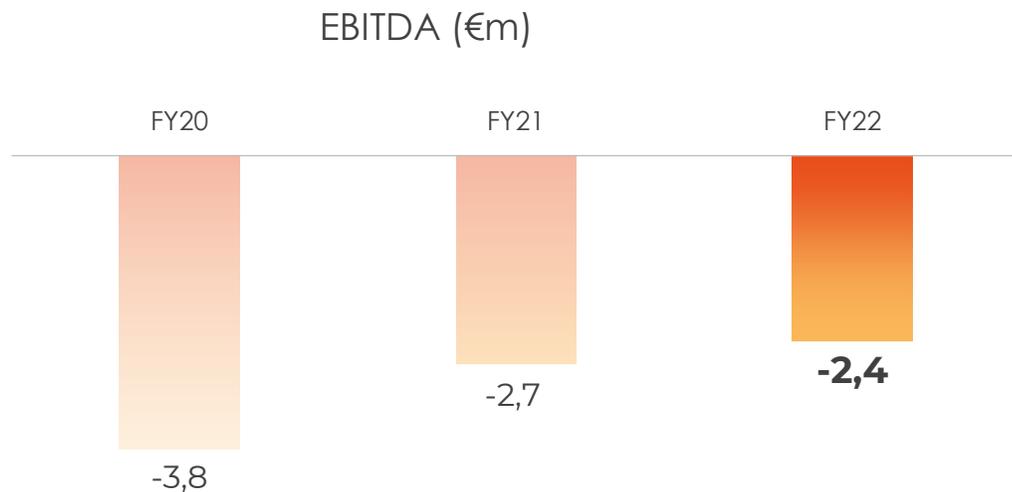
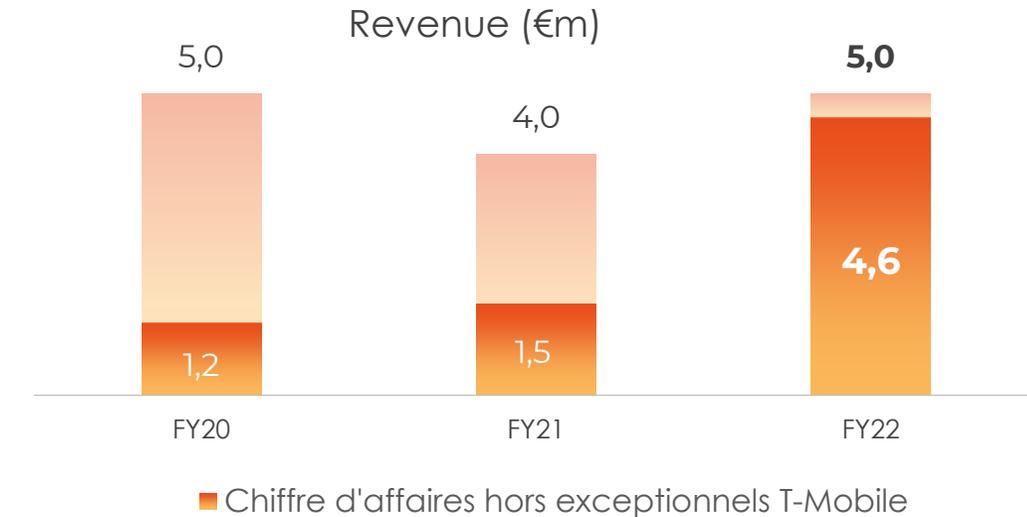
EBITDA (€m)⁽¹⁾



- Strong growth in the Group's software businesses with **more than €100m in annual revenue, up 19%** year-on-year
- Growth supported by new products (SodaPDF 14, InPixio 12 and Adaware Protect) and the **transition to a SaaS business model** over the past two years
- EBITDA **up 20%** to **€12m**, with an EBITDA margin of **11%**.

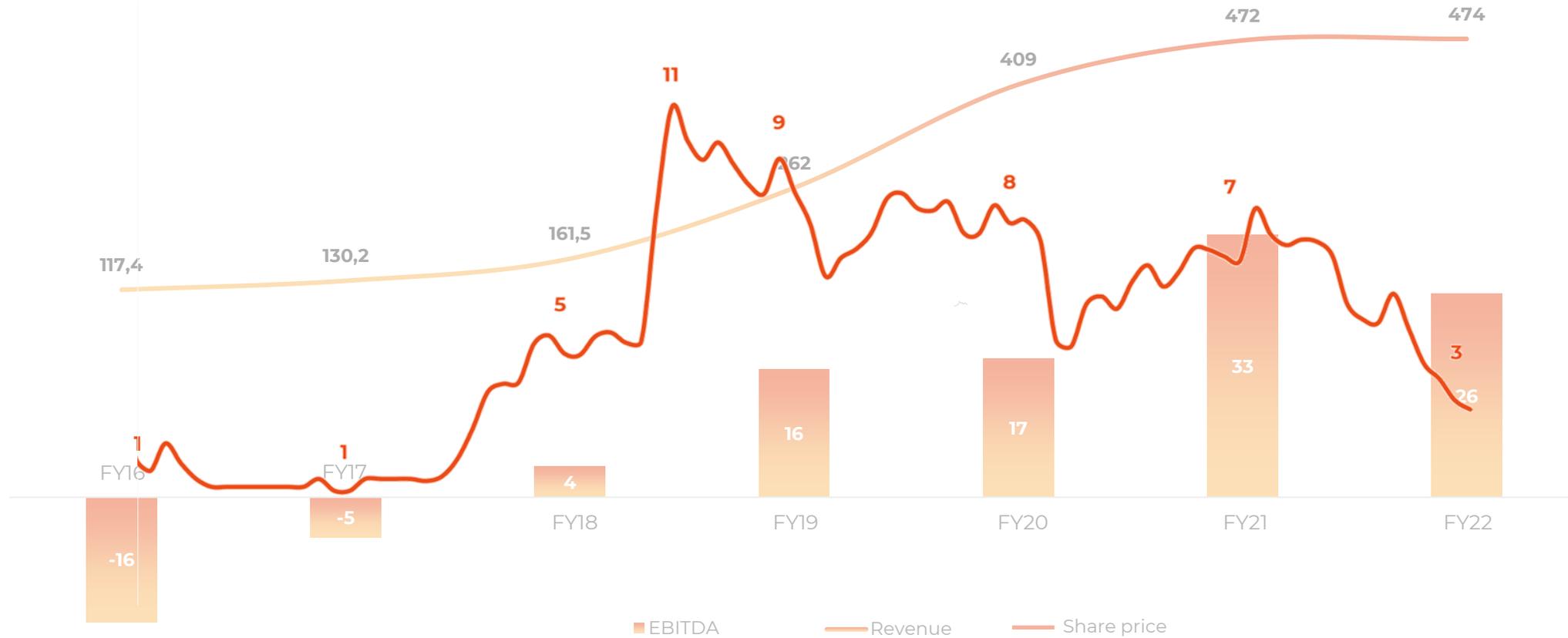
- **Very positive momentum for growth and profitability** since the adoption of a subscription-based SaaS model
- **No reversal** in this trend is expected at this point in time
- **Solid drivers:** growing sectors (PDF, Security and Photo), a virtuous SaaS business model, innovative products, strong competitive differentiation in the customer acquisition strategy.
- **Two acquisitions** in the process of integration (PDF Forge, Scanner App) and **an acquisition strategy** expected to continue over the next fiscal year, focusing on companies offering **strong synergies**, profitability and **non-dilutive financing** (equity and debt)
- **FY23 focus:** continuing the hybrid strategy combining organic growth profitability and well-targeted acquisitions

myDevices



- myDevices had revenue of **€5 million**, representing growth of **33%** at actual exchange rates (29% at constant exchange rates).
- Revenue growth accompanied by an improvement in EBITDA
- Increase in annual recurring revenue, with **ARR of €2.4 million** at June 30, 2022, **up 71%** from one year earlier at actual exchange rates.
- Continuing consolidation in the IoT market, with significant new deployments expected in the coming year

claranova A share price significantly impacted



claranova **A share price significantly impacted**

- **A share price divided in half** since Avanquest's acquisition one year ago
- **Highly volatile stock markets** in response to the geopolitical situation in Ukraine, **particularly for the Tech sector** (in particular for the same reasons related to the App Tracking Transparency feature which adversely impacted PlanetArt's results) and the market trend for **Small Caps** by definition more volatile than Large Caps
- **A share price which suffered like the rest of the sector** this year, while underperforming in relation to the Tech sector in general and direct comparables in particular, especially over the 2018-2020 period
- Despite steeper declines in their share prices this year and a more significant drop in business, the **valuation of direct comparables** (MoonPig, Nitro PDF for example) **remains significantly higher** than Claranova
- Reflecting their confidence in the company's intrinsic value and potential which in their view are not reflected in the current share price, **Claranova's management intends to strengthen its position in the company's capital**
- **The search for a reference shareholder** to stabilize the share price trend is ongoing



Financial results

FY 2021-2022



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Key figures

FY 2022

€474m

(+1%)

Annual revenue

+ 1%

Growth
at actual exchange
rates

- 7%

Like-for-like growth

95%

Share of
international
revenue

€26m

EBITDA

5.4%

EBITDA margin (%)

-€10m

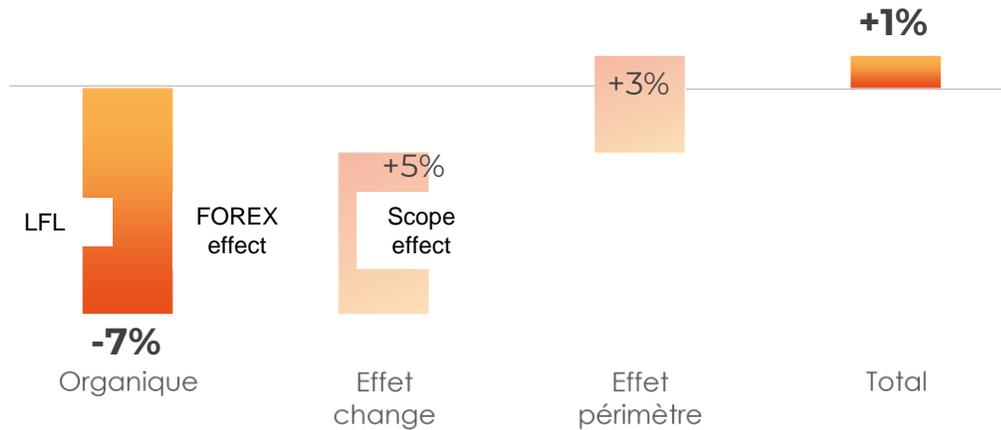
Net loss

€100m

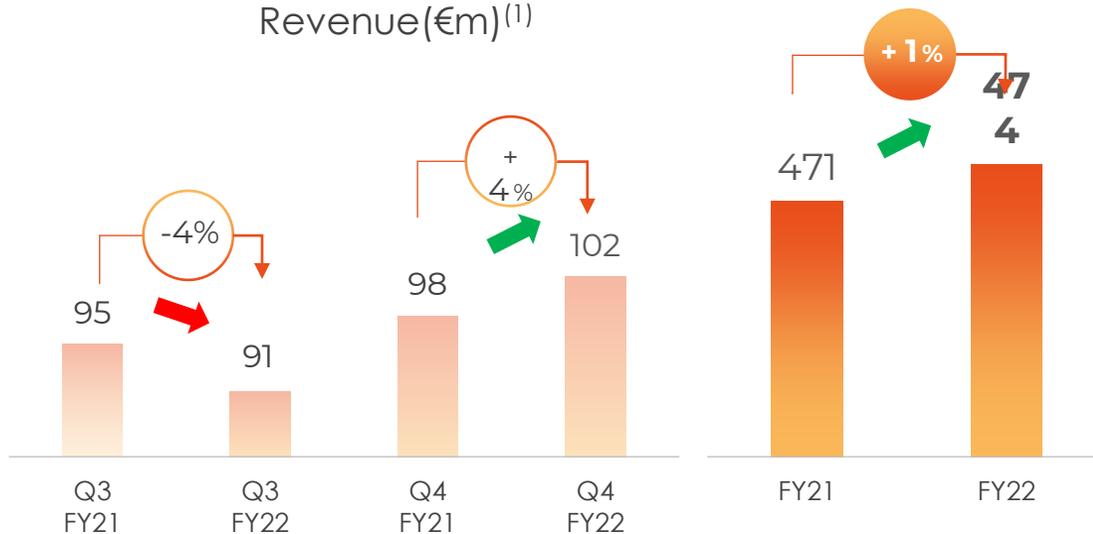
Cash and cash
equivalents

FY 2022 revenue

FY 2022 growth(%)



Revenue(€m)⁽¹⁾



- Revenue of **€474m** (FY21: €472m), up 1%, including
 - 7% like-for-like
 - +5% Forex impact
 - +3% consolidation scope effect (=PlanetArts acquisitions of CafePress and I See Me!)
- Strong Q4, reflecting the initial benefits of marketing adjustments by the PlanetArt division and positive momentum for Avanquest (+9%) and myDevices (+107%)
- Annual revenue remains on track at record levels in an unprecedented economic environment.

FY 22 Net Income

In €m	FY 2022	FY 2021 ⁽¹⁾
EBITDA	26	33
Impact of IFRS 16 on leases expenses	0.4	0.4
Share-based payments, including social security expenses	(1.2)	(0.0)
Depreciation, amortization and provisions	(6.0)	(5.3)
Recurring Operating Income	19	28
Operating Profit	18	24
Net financial expense	(22)	(7)
Tax expense	(6)	(4)
Net Income (loss)	(10)	13
Net income (loss) attributable to owners of the Company	(11)	10

1 Net loss: €10m

2 Net financial expense mainly impacted by:

- Impairment of Lastcard receivables (- €4.2m)
- Amortization of the OCEANE bonds at fair value (-€10m)
- Amortization of borrowing costs on OCEANE, ORNANE and EURO PP (€1.5m)

Cash position at June 30, 2022

In €m	FY 2022	FY 2021 ⁽¹⁾
Cash flow from operations before changes in working capital (CF)	26	28
Changes in working capital (WCR) ⁽²⁾	3	(3)
Taxes and net interest paid	(11)	(6)
Net cash flow from (used in) operating activities	18	19
Net cash flow from (used in) investing activities	(76)	(10)
Net cash flow from (used in) financing activities	63	(3)
Increase/(decrease) in cash (3)	5	6
Opening cash position on July 1	90	83
Effects of exchange rate fluctuations on cash and cash equivalents	5	2
Closing cash position on June 30	100	90

- 1 **€18m in operating cash flow**, bolstered by cash flow of €26m
- 2 **€76m in cash flows from investing activities** from the acquisition of minority interests in Avanquest (€48m), the acquisition of I See Me! and a new joint investment with Semtech in myDevices
- 3 **€66m in cash flow from financing activities** from the OCEANES bond issue and the August 2021 capital increases for €50m and €15m respectively, as well as US\$11m in bank financing for the acquisition of I See Me! and BPI financing for the acquisition of PDFforge (July 1, 2022)

Notes: (1) Restatement for adjustment of 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. (2) Change in working capital requirements compared to the beginning of the fiscal year; (3) Change in cash and cash equivalents compared to the beginning of the fiscal year.

Financial position as of June 30, 2022

In €m		FY 2022	FY 2021 ⁽¹⁾
Bank borrowings	1	31	14
Bonds	2	106	49
Other financial liabilities	3	31	2
Accrued interest		4	0
Total financial liabilities⁽²⁾		172	65
Available unpledged cash		100	90
Net debt		71	(25)

1

Increase from a new **US\$11m loan** for the acquisition of I See Me! by PlanetArt and €10m in BPI financing for the acquisition of PDFforge

2

Increase mainly linked to the **€56m OCEANES bond issue**

3

Increase linked to the issue of **€18m in promissory notes** in connection with the buyout of Avanquest minority interests

Notes: (1) Restatement of 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. (2) Excluding IFRS 16 lease liabilities.

Simplified Statement of Financial Position

In €m	FY 2022	FY 2021 ⁽¹⁾
Goodwill	82.3	64.4
Other property, plant and equipment and intangible assets	19.9	18.3
Right-of-use lease assets	12.6	7.0
Other non-current assets	8.5	6.9
Current assets (excl. cash)	46.5	38.0
Cash and cash equivalents	100.3	90.4
Total assets	270.1	225.1
Equity	1.9	82.2
Financial liabilities	171.5	65.1
Lease liabilities	13.2	7.5
Other non-current liabilities	3.5	4.3
Other-current liabilities	80.0	65.9
Total equity and liabilities	270.1	225.1

1 €80.3m decrease in shareholders' equity

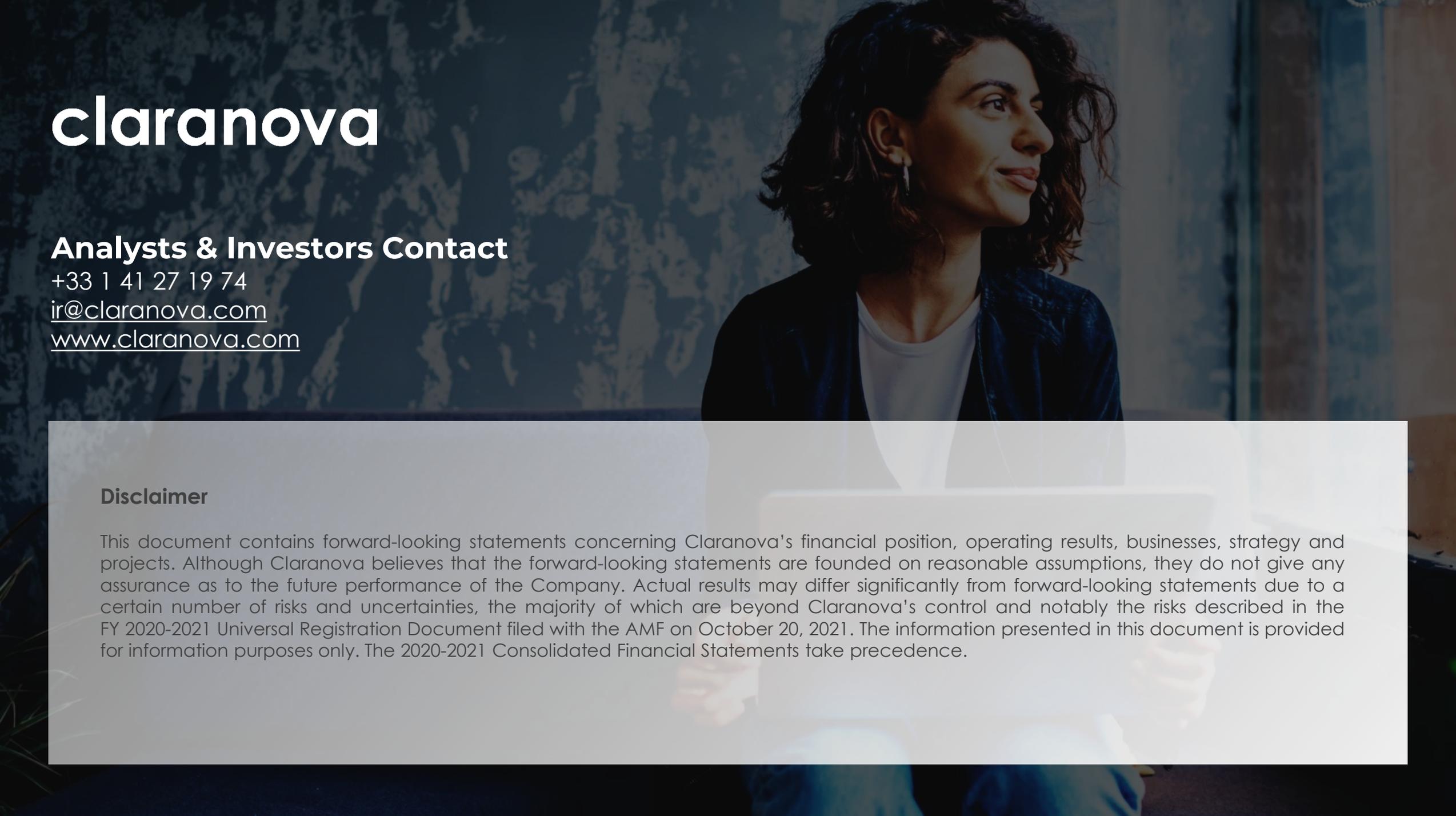
- Shareholders' equity decreased by a total of €123m after the buyout of the Canadian and PlanetArt minority shareholders.
- However, this negative impact was partly offset by the capital increases in the period totaling €42.6m
- the balance reflects recognition of a loss for the year of €10m
- and translation adjustments (€8.9m) and other transactions with shareholders, including the capital increase of myDevices Inc.

Note: (1) Restatement of 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.

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- An unprecedented year in Claranova's history, impacted by a combination of exceptional macroeconomic factors, notably on PlanetArt's profitability, while not calling into question the potential of its business and its ability to return to growth
- A very good performance by Avanquest that is expected to continue
- Business development prospects for myDevices
- A significantly impacted share price though with management remaining very confident in the company's potential confirmed by its plans to increase its equity stake





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Disclaimer

This document contains forward-looking statements concerning Claranova's financial position, operating results, businesses, strategy and projects. Although Claranova believes that the forward-looking statements are founded on reasonable assumptions, they do not give any assurance as to the future performance of the Company. Actual results may differ significantly from forward-looking statements due to a certain number of risks and uncertainties, the majority of which are beyond Claranova's control and notably the risks described in the FY 2020-2021 Universal Registration Document filed with the AMF on October 20, 2021. The information presented in this document is provided for information purposes only. The 2020-2021 Consolidated Financial Statements take precedence.

Glossary

- **ARR:** Annual Recurring Revenue
- **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 and share-based payments (including related social security contributions) and the IFRS 16 impact on the recognition of leases. The EBITDA calculation is presented in the Appendix to this presentation.
- **EBITDA margin :** EBITDA as a percentage of revenue.
- **Fabless:** A business model that involves outsourcing production to third-party partners
- **FY:** Fiscal Year.
- **IoT:** Internet of Things
- **Like-for-like (organic) growth:** an increase in revenue at constant consolidation scope and exchange rates.
- **Paycheck Protection Program (PPP):** Part of the US government relief Covid-19 package provided under the US Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- **SaaS:** Software as a Service. A software licensing and delivery model where the software is licensed on a subscription basis and centrally hosted for online use.