



# HALF-YEAR FINANCIAL REPORT

**AS OF DECEMBER 31, 2022**

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*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 this 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 also 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



**Our Group delivered record sales in the first half of FY 2022-2023, highlighting its success in getting back on track for growth**

Our Group returned to growth and delivered record sales in H1 2022-2023, despite the impact of inflation on raw materials, transport, energy and wages, particularly in the United States, adversely impacting the entire sector. This performance was achieved by rebuilding PlanetArt's customer acquisition channels and the strength of Avanquest's SaaS business model, which is continuing to develop.

Over the period, our profitability has remained at a good level, reflecting notably marketing investments made in the first half in order to offset the seasonality effect of our businesses and lay the foundations for a more profitable second half. Our margins should improve in the coming months as we exercise better control over customer acquisition costs and continue our transition to a virtuous subscription-based sales model.

Based on these factors and the strength of the Group's business model, we are expecting growth in revenue above 10% and an improvement in EBITDA of between 25% and 30% for FY 2022-2023.

This renewed momentum is a testimony to our ability to return to profitable and sustainable growth. By remaining on course, our prospects for the coming years remain very promising for the development of the entire Group.

**PIERRE CESARINI**

Chairman and Chief Executive Officer  
of Claranova group

## KEY FIGURES

€315m

in H1 revenue

5%

EBITDA margin

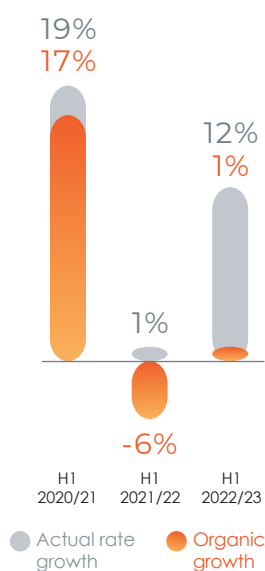
€17m

EBITDA

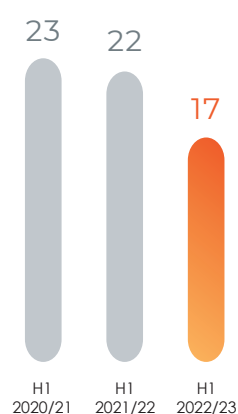
REVENUE  
(€m)



REAL AND ORGANIC  
GROWTH <sup>(2)</sup>



EBITDA  
(In € million)



(1) Restatement for the accounting 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 as reported in the Appendix to the press release of August 5, 2022.

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

# 1 Group, 3 technology platforms

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

### PlanetART®

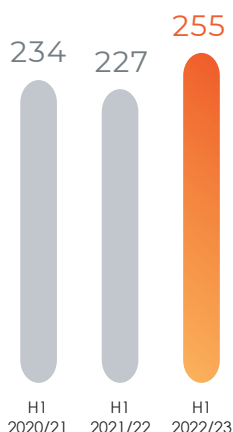


*Your world. Personalized*

E-COMMERCE  
OF PERSONALIZED OBJECTS

- 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)



In just five years, PlanetArt has become one of the world's leading online platforms for creating and selling 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

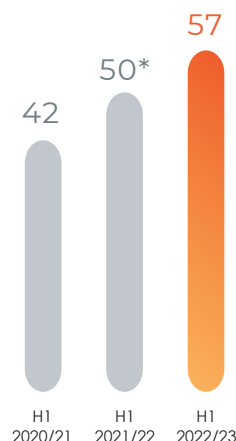


*Selling software consumers love and recommend*

SOFTWARE PUBLISHING  
AND DISTRIBUTION

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

HALF-YEAR REVENUE\*  
(In € million)



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 on 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.

\* Restatement for the accounting 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 as reported in the Appendix to the press release of August 5, 2022.

## myDevices

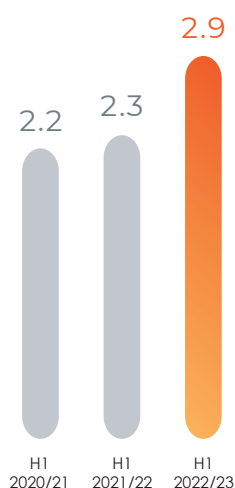


*Simplify the connected world*

INTERNET OF THINGS

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

H1 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. The "use cases" become both unlimited and able to be deployed in record time.







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# 1 Interim management report

## 1.1 Key figures

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months) restated <sup>(1)</sup>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
<b>REVENUE</b>	<b>314.6</b>	<b>279.7</b>	<b>280.5</b>	<b>277.8</b>
% Growth	12%	1%	1%	19%
<b>EBITDA <sup>(2)(4)</sup></b>	<b>17.4</b>	<b>22.4</b>	<b>23.1</b>	<b>23.1</b>
EBITDA margin	5.5%	8.0%	8.2%	8.3%
Recurring operating income	13.8	19.1	19.9	20.8
Operating income	11.6	19.4	20.2	17.5
<b>NET INCOME (LOSS)</b>	<b>(4.5)</b>	<b>3.7</b>	<b>4.3</b>	<b>10.5</b>
Adjusted net income <sup>(3) (4)</sup>	4.6	8.1	8.7	14.2
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(3.9)</b>	<b>2.4</b>	<b>3.0</b>	<b>8.5</b>
Adjusted net income attributable to owners of the Company	5.2	6.8	7.4	12.2
<b>ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY PER SHARE (in €)</b>	<b>0.1</b>	<b>0.15</b>	<b>0.17</b>	<b>0.31</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(13.1)</b>	<b>28.9</b>	<b>29.9</b>	<b>58.8</b>
Borrowings and other financial liabilities	186.0	150.2	150.2	71.4
Cash and cash equivalents	121.2	152.0	152.0	118.1
<b>NET DEBT</b>	<b>64.8</b>	<b>(1.8)</b>	<b>(1.8)</b>	<b>(46.7)</b>
Net debt/Equity attr. to owners of the Company ratio (gearing)	(4.9)	(0.1)	(0.1)	(0.8)
<b>CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>14.9</b>	<b>21.0</b>	<b>21.8</b>	<b>22.5</b>
Net cash flow from (used in) operating activities	47.8	52.0	52.0	39.6
Net cash flow from (used in) investing activities	(25.0)	(60.7)	(60.7)	(4.4)
Net cash flow from (used in) financing activities	2.8	66.3	66.3	3.3

(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) 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.

(3) 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, before amortization of debt and change in debt at amortized cost, 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 document.

(4) EBITDA and adjusted net income are non-GAAP indicators and should be considered in addition to, and not as a substitute for, the Group's IFRS aggregates. Claranova's management considers EBITDA to be a relevant indicator of the Group's operating and financial performance which is presented for information purposes because it excludes most non-operating and non-recurring items from the measurement of business performance.

## 1.2 Highlights of the period

### Changes in governance and executive compensation<sup>(1)</sup>

#### Changes in the composition of the Board of Directors

In the sixth resolution, the General Meeting of Claranova SE of November 30, 2022 ratified the Board of Directors' cooptation of Mr. Roger Bloxberg as a member of the Board of Directors for the remainder of the term of his predecessor, Mr. Chahram Becharat, i.e., until the end of the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024.

The General Meeting of Claranova SE of November 30, 2022, by the seventh and eighth resolutions, rejected the proposal to ratify the co-optation of Mr. Eric Gareau and Mr. Todd

Helfstein by the Board of Directors. In consequence thereof, Mr. Eric Gareau resigned from the Board of Directors and Mr. Todd Helfstein was not reappointed as a Non-Voting Member (*Censeur*) of the Board of Directors after the General Meeting.

The General Meeting of Claranova SE of November 30, 2022 rejected the resolution proposed by Adanova, the minority shareholder association, for the "Removal of all members of the Board of Directors".

#### Executive compensation

The General Meeting of Claranova SE of November 30, 2022 approved, in the fourteenth resolution, fixed and variable components of total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to Mr. Jean-Yves Quentel, the former Deputy Chief Executive Officer who resigned on April 25, 2022 effective July 22, 2022.

The General Meeting of Claranova SE held on November 30, 2022, rejected the eleventh, twelfth and thirteenth resolutions under the ex-post voting system of the "Say on pay" procedure relating respectively to the approval of the information on compensation of each of the corporate officers required by paragraph I of Article L. 22-10-9 of the French Commercial Code for FY 2021-2022, of the fixed and variable components of total compensation and

benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to the Chairman and Chief Executive Officer. The Company has duly noted the legal consequences of the rejection of these resolutions.

The General Meeting of Claranova SE held on November 30, 2022, rejected the fifteenth and sixteenth resolutions under the ex-ante voting system of the "Say on pay" procedure relating to the approval of the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company for FY 2022-2023. As a result, as required by law, the previous compensation policy approved by the General Meeting of Claranova SE on December 1, 2021, shall apply pending the General Meeting's approval of a new compensation policy.

### Significant events of the period affecting the activity of the Group<sup>(2)</sup>

#### Acquisition of pdfforge GmbH by Claranova's Avanquest division

Avanquest Software SAS acquired pdfforge GmbH on July 1, 2022 for a cash payment of €19 million, plus €5.5 million in additional consideration.

This acquisition was paid for by means of bank financing.

With 85% of sales in the form of subscriptions, pdfforge products' considerable popularity among users is supported by a renewal rate of over 80%.

Commercial synergies and team integration are facilitated by a historical partnership between the two companies of more than 10 years. In this way, combining the quality of pdfforge's products with Avanquest's expertise in digital marketing will contribute to accelerating software division's current momentum for strong revenue growth and profitability.

With this acquisition, Avanquest reaffirms its ambition to establish itself as the key competitor of Adobe Acrobat in the PDF management software segment.

Details of the transaction are provided in Note 1 of Chapter 2.

(1) Significant events affecting corporate governance are described in Note 1 of Chapter 2.

(2) Significant events affecting the Group's businesses are described in Note 1 of Chapter 2.

## Acquisition of Scanner App LLC by Avanquest

Avanquest acquired the assets of Scanner App LLC, a U.S. company specialized in the development of mobile apps, on October 10, 2022.

This acquisition included a series of subscription-based mobile apps that will expand Avanquest's PDF's offering by adding native mobile solutions to scan, fill, edit and sign any PDF. It also makes it possible to convert other file formats to PDF and to share them directly from one's mobile. These applications are sold on the Apple store (iOS) and are available in 10 languages in 40 countries and will be developed for Android.

With more than 2 million unique monthly mobile users coming to its PDF web properties, Avanquest will be in an excellent position to offer targeted, high-quality offers through these mobile applications.

With this acquisition, Avanquest reaffirms its strategy within the Mobile sector and goal of becoming largest, most complete, and best alternative to Adobe PDF solutions.

Details of the transaction are provided in Note 1 of Chapter 2.

Full press releases are available on the Company's website: [www.claranova.com](http://www.claranova.com).

## 1.3 Economic data and financial performance

### H1 2022-2023 consolidated revenue

Claranova reported revenue for H1 2022-2023 (July-December 2022) of €315 million, up 12% at actual exchange rates.

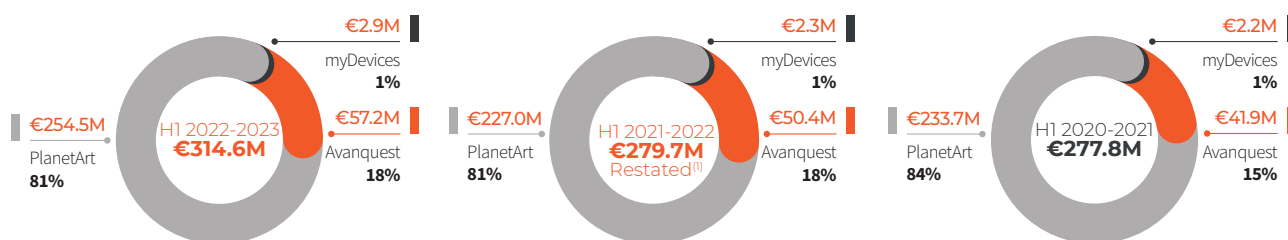
(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months restated) <sup>(1)</sup>	H1 2020-2021 (6 months)
<b>Revenue</b>	<b>314.6</b>	<b>279.7</b>	<b>277.8</b>
% Growth	12%	1%	19%
• Like-for-like growth (%) <sup>(2)</sup>	1%	-6%	17%
• Forex effect (%)	10%	3%	-6%
• Consolidation scope effect (%) <sup>(3)</sup>	1%	4%	8%

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

(3) The consolidation scope effect for H1 2022-2023 corresponds to the restatement of the acquisitions by Avanquest of pdfForge in July 2022 and Scanner App in October 2022. In H1 2021-2022 this 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.

### REVENUE BY BUSINESS DIVISION

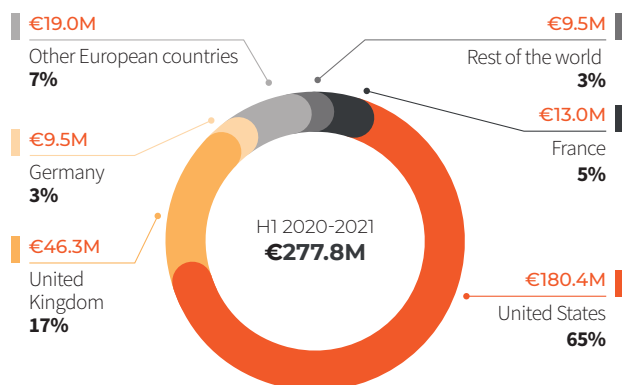
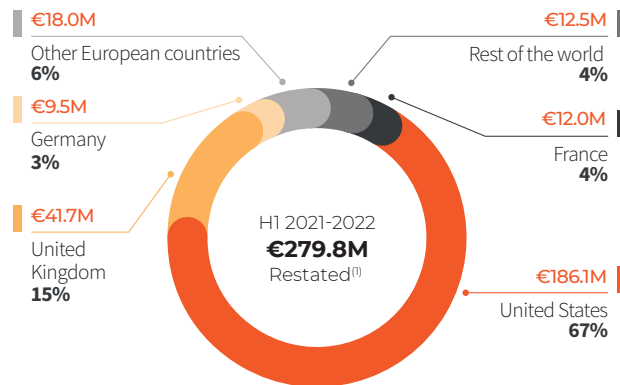
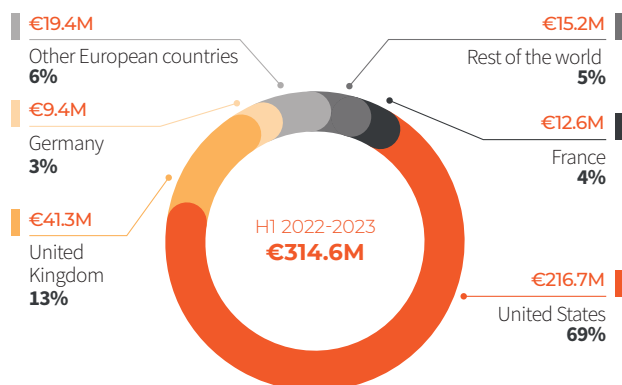


(in € million)	H1 2022-2023 (6 months)	Change	H1 2021-2022 (6 months restated) <sup>(1)</sup>	Change	H1 2020-2021 (6 months)
PlanetArt	254.5	12%	227.0	-3%	233.7
Avanquest	57.2	13%	50.4	20%	41.9
myDevices	2.9	27%	2.3	5%	2.2
<b>REVENUE</b>	<b>314.6</b>	<b>12%</b>	<b>279.7</b>	<b>1%</b>	<b>277.8</b>

(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.

## REVENUE BY REGION

International markets account for **96%** of the Group's revenue.



(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.

## H1 2022-2023 consolidated results

### CHANGE IN EBITDA BY BUSINESS

(in € million)	H1 2022-2023 (6 months)	Change	H1 2021-2022 (6 months restated) <sup>(1)</sup>	Change	H1 2021-2022 (6 months)	Change	H1 2020-2021 (6 months)
PlanetArt	12.7	-26%	17.2	0%	17.2	-11%	19.3
Avanquest	6.3	-6%	6.7	-11%	7.5	56%	4.8
myDevices	(1.6)	2%	(1.6)	-2%	(1.6)	60%	(1.0)
<b>EBITDA</b>	<b>17.4</b>	<b>-22%</b>	<b>22.4</b>	<b>-3%</b>	<b>23.1</b>	<b>0%</b>	<b>23.1</b>

(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.

### CHANGE IN EBITDA MARGIN BY BUSINESS

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
PlanetArt	5.0%	7.6%	7.6%	8.3%
Avanquest	11.0%	13.3%	14.7%	11.5%
myDevices	-55.1%	-68.8%	-72.2%	-46.5%
<b>EBITDA MARGIN</b>	<b>5.5%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>8.3%</b>

(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.

### CHANGE IN ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)	H1 2020-2021 (6 months)
<b>EBITDA</b>	<b>17.4</b>	<b>22.4</b>	<b>23.1</b>	<b>23.1</b>
EBITDA margin	5.5%	8.0%	8.2%	8.3%
Recurring operating income	13.8	19.1	19.9	20.8
Operating income	11.6	19.4	20.1	17.5
Net income (loss)	(4.5)	3.7	4.3	10.5
<b>ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>5.2</b>	<b>6.8</b>	<b>7.4</b>	<b>12.2</b>
<b>ADJUSTED NET INCOME PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in €)</b>	<b>0.11</b>	<b>0.15</b>	<b>0.17</b>	<b>0.31</b>

(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.

### RECONCILIATION OF RECURRING OPERATING INCOME AND EBITDA

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)	H1 2020-2021 (6 months)
<b>Recurring operating income</b>	<b>13.8</b>	<b>19.1</b>	<b>19.9</b>	<b>20.8</b>
IFRS 16 impact on leases expenses	(2.1)	(2.0)	(2.0)	(1.8)
Share-based payments, including social security expenses	0.5	0.4	0.4	0.0
Depreciation, amortization and provision	5.3	4.9	4.9	4.1
<b>EBITDA</b>	<b>17.4</b>	<b>22.4</b>	<b>23.1</b>	<b>23.1</b>

(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.

## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months)	H1 2020-2021 (6 months)
<b>NET INCOME (LOSS)</b>	<b>(4.5)</b>	<b>3.7</b>	<b>4.3</b>	<b>10.5</b>
IFRS 16 impact on net income	(0.1)	0.0	0.0	0.2
Share-based payments, including social security expenses	0.5	0.4	0.4	0.0
Amortization of debt and change in debt at amortized cost	6.5	4.3	4.3	0.1
Other operating income and expenses	2.2	(0.3)	(0.3)	3.3
<b>ADJUSTED NET INCOME</b>	<b>4.6</b>	<b>8.1</b>	<b>8.7</b>	<b>14.2</b>

(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.

## Financial highlights by division

## PLANETART | PERSONALIZED E-COMMERCE

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)	Change
Revenue	254.5	227.0	12%
<b>EBITDA</b>	<b>12.7</b>	<b>17.2</b>	<b>-26%</b>
EBITDA margin (% of sales)	5.0%	7.6%	-2.6%

In a sector where marketing constraints resulting from Apple's deployment of its ATT (App Tracking Transparency) feature are continuing to have an impact, and where pressure on raw material prices and transport costs is significant, inflation, particularly on personal costs in the United States, is also having a significant impact.

Despite these challenges, PlanetArt has returned to growth, which is expected to be lasting, with revenue of €254.5 million in H1 2022-2023, up by 12%.

H1 EBITDA declined by 26% to €12.7 million, mainly in response to significant investments made to offset the seasonality effect of its businesses. This is illustrated by the development and diversification of the division's marketing investments to address the challenges posed by the ATT, with customer acquisition costs now under control, particularly on the mobile side, and multiple acquisition channels. These investments are expected to produce their full benefits and be reflected in the division's results starting in H2 2022-2023.



## AVANQUEST | SOFTWARE PUBLISHING

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated)	H1 2021-2022 (6 months/ reported basis)	Change
Revenue	57.2	50.4	51.2	13.5%
<b>EBITDA</b>	<b>6.3</b>	<b>6.7</b>	<b>7.5</b>	<b>-6.0%</b>
EBITDA margin (% of sales)	11.01%	13.29%	14.7%	-2.28%

(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.

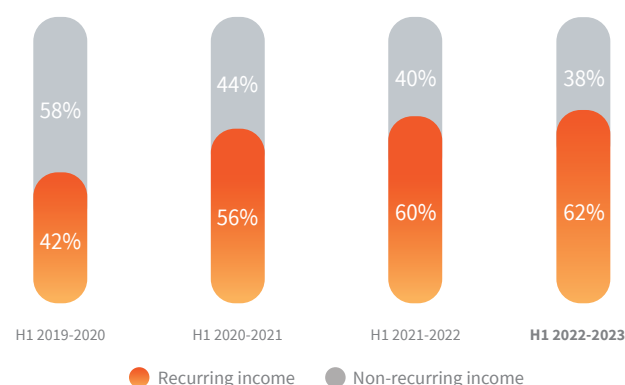
Avanquest's revenue rose above €57 million in H1 2022-2023, after an increase of 13% at actual exchange rates over the period. The growth in revenue over the first half was driven mainly by the core software publishing activities (Security, PDF and Photo).

Avanquest is continuing to benefit from its transformation to a SaaS subscription-based software business model. The system of subscription renewals today makes it possible to drive the growth but also the profitability of our software publishing activities. This positive momentum across the entire software portfolio confirms the success of the business model transition implemented over the last few years.

The division made substantial marketing investments over the period in order to support growth in the second half. As a result, EBITDA amounted to €6 million, but as with PlanetArt, and while lower than last year, this reflected measures to develop growth and profitability in H2 (and subsequent years). On this basis, the division is also expecting growth and profitability for the full year. Recurring revenue now accounts for 62% of the total, providing strong visibility on the future growth and margins of these activities.

RECURRING REVENUE<sup>(1)</sup>

(as % of revenue)



## MYDEVICES | INTERNET OF THINGS

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)	Change
Revenue	2.9	2.3	27%
<b>EBITDA</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>0%</b>
EBITDA margin (% of sales)	-55.17%	-72.2%	17 pts

myDevices reported revenue of €3 million in H1 2022-2023 or an increase of 27% at actual exchange rates of which 13% like-for-like.

This growth was largely driven by an increase in subscription revenues. At December 31, 2022, ARR (Annual Recurring Revenue) stood at €2.6 million, up 30% from one year earlier at constant exchange rates.

This growth was driven by a reinforced distribution network, which now includes 190 partners compared to 143 last year, as well as accelerated deployments in the key accounts segment which includes Sodexo, T-Mobile, Engie, and other large international groups in the hotel, healthcare and industrial sectors.

The IoT division's EBITDA on that basis remained steady in relation to one year earlier with a loss of €1.6 million.

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

## 1.4 Financing structure and financial security

### 1.4.1 Sources and amounts of cash flows

(in € million)	12/31/2022 (6 months)	12/31/2021 (6 months/ restated) <sup>(1)</sup>	12/31/2021 (6 months/ reported basis)
Cash flow from operations before changes in working capital	14.9	21.0	21.8
Changes in working capital (WCR) <sup>(2)</sup>	37.1	35.4	34.6
Taxes and net interest paid	(4.2)	(4.4)	(4.4)
<b>Net cash flow from (used in) operating activities</b>	<b>47.8</b>	<b>52.0</b>	<b>52.0</b>
<b>Net cash flow from (used in) investing activities</b>	<b>(25.0)</b>	<b>(60.7)</b>	<b>(60.7)</b>
<b>Net cash flow from (used in) financing activities</b>	<b>2.8</b>	<b>66.3</b>	<b>66.3</b>
Increase/(decrease) in cash <sup>(3)</sup>	25.6	57.6	57.6
<b>OPENING CASH POSITION</b>	<b>100.3</b>	<b>90.3</b>	<b>90.3</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(4.8)	4.1	4.1
<b>Closing cash position</b>	<b>121.2</b>	<b>151.9</b>	<b>151.9</b>

(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) Change in working capital requirements in relation to the opening cash for the fiscal period.

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

Claranova ended H1 2022-2023 with cash and cash equivalents of €121.2 million, up €20.9 million from June 30, 2022, after a €4.8 million loss from net foreign exchange differences during the period. This increase was bolstered by net inflows from operating activities of €47.8 million, including €14.9 million from operations and €37.1 million from changes in working capital requirements in relation to June 30, 2022.

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 the specific business model of its activities (B2C distribution which mechanically generates negative WCR).

Net cash flows used in investing activities represented an outflow of €25.0 million at 31 December 2022. The latter includes the impact of payments for the acquisitions of pdfforge and Scanner App.

Net cash flows from financing activities represented an inflow of €2.8 million at 31 December 2022.

## 1.4.2 Financial position, borrowing conditions and financing structure

Claranova's financial position remains sound with cash and cash equivalents of €121.2 million and financial debt (excluding IFRS 16 impact on the recognition of leases) of €186 million compared to respectively €100.3 million and €171.5 million at June 30, 2021.

The increase in the Group's financial debt mainly includes the new €20 million bank financing obtained by Claranova SE for the acquisition of pdfforge.

On that basis, the Group's net debt at 31 December 2022 amounted to €64.8 million, down from €71.2 million at June 30, 2022.

The Group's financing structure is as follows:

(in € million)	12/31/2022	06/30/2022
Bank debt	45.6	31.0
Bonds	111.8	105.2
Other financial liabilities	26.0	31.2
Accrued interest	2.7	4.2
<b>Total financial liabilities<sup>(1)</sup></b>	<b>186.0</b>	<b>171.5</b>
Cash and cash equivalents	121.2	100.3
<b>NET DEBT</b>	<b>64.8</b>	<b>71.2</b>
Equity attributable to owners of the Company	(13.1)	(1.4)
<b>Net debt/Equity ratio (gearing)</b>	<b>(4.9)</b>	<b>(50.9)</b>

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

Claranova's total assets increased from €270.1 million to €314.3 million between June 30, 2021, and 31 December 2022. This increase of €44.2 million reflects mainly the significant growth in cash and cash equivalents of €20.9 million generated by the Group's operations in the first half in relation to June 30, 2022, and €24.2 million in provisional

goodwill arising from the acquisition of pdfforge. The increase in liabilities is largely the result of the increase in financial debt arising from the financing of pdfforge and the seasonal effect of PlanetArt's activities which generates a sharp rise in trade payables at the end of the calendar year.

Group balance sheet highlights:

(in € million)	12/31/2022	06/30/2022
Goodwill	101.2	82.3
Other non-current assets	28.3	28.4
Right-of-use lease assets	14.4	12.6
Current assets (excl. cash)	49.1	46.5
Cash and cash equivalents	121.2	100.3
<b>TOTAL ASSETS</b>	<b>314.3</b>	<b>270.1</b>
Equity	(10.3)	1.9
Financial liabilities	186.0	171.5
Lease liabilities	14.9	13.2
Other non-current liabilities	3.2	3.5
Other current liabilities	120.4	80.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>314.3</b>	<b>270.1</b>

## 1.5 Trends and outlook for the second half

### The Group

Despite a difficult year for the technology sector, Claranova returned to growth in H1 2022-2023 with revenue of €314.6 million, up 12% at actual exchange rates.

The 22% decline in EBITDA in the period reflected the impact of rising inflation, particularly in the United States, but also intentionally robust marketing investments to support growth and market share and improve profitability in H2.

On that basis, Claranova maintains its target for growth in revenue in FY 2023 of around 10% and for EBITDA of between 25% and 30% (at a EUR/USD exchange rate of 1.03).

### PlanetArt

In the next six months PlanetArt will focus on optimizing its production costs. Alternative marketing channels adopted several months ago by PlanetArt teams are producing positive results and have confirmed PlanetArt's ability for renewed growth.

While Facebook (Meta) remains a channel to acquire new customers, PlanetArt can now also rely on new channels like TikTok, Instagram, YouTube and a network of influencers.

The personalized objects e-commerce division will also leverage its strengths and competitive advantages that include multiple locations, its fabless business model and multiple sales channels (web and mobile) to mitigate the impact of Apple's App Tracking Transparency restrictions.

These measures should provide the conditions for the division's return to lasting growth in revenues and a more balanced performance between the first and second halves of the financial year.

### Avanquest

Avanquest is not experiencing any customer acquisition issues and will continue to strengthen its SaaS software offering around its three segments, PDF, Photo and Security. In H2 2022-2023, Avanquest will continue to leverage its multiple growth drivers, combining strong organic revenue growth and improved profitability.

The division's organic growth will be driven by the sales of new products launched in 2022, such as SodaPDF 14, InPixio 12 and Adaware Protect, and from its subscription-based model (SaaS), which offers recurring revenues and improved profitability.

In addition, on July 1, 2022, Avanquest closed the acquisition of the German company pdfforge, which will expand the division's offering of PDF solutions for businesses (B2B) and accelerate the growth of its recurring revenues. With 85% of sales in the form of subscriptions, pdfforge products' considerable popularity among users is supported by a

renewal rate of over 80%. Commercial synergies and team integration will be facilitated by a historical partnership between the two companies of more than 10 years.

On October 10, 2022, the Software as a Service (SaaS) division also acquired the assets of Scanner App LLC, a U.S.-based mobile application development company. This acquisition, which offers multiple synergies with its PDF product family, will also enable Avanquest to develop, in conjunction with its current desktop software, a significant mobile offering in its growth segments of PDF, Security and Photo.

The addition of these two already profitable businesses will also contribute to the growth of the division's revenue from the next fiscal year. Avanquest is now a major provider of SaaS solutions, with very promising prospects for organic and external development, both in terms of the sustainable growth and revenue and earnings.

### myDevices

The return to normal health conditions and strengthened sales teams should contribute to the Group's IoT division's ability to continue rolling out its solutions in FY 2022-2023.

myDevices' installed base is expected to grow, accompanied by continuing gains in Annual Recurring Revenue (ARR) and ongoing efforts to expand its network of channel partners.

And while the market is still an emerging sector, the IoT division offers attractive opportunities for development as well as a promising growth driver for the Group.

Regulatory changes, particularly in Europe with the introduction of the Corporate Sustainability Reporting Directive (CSRD) will require companies to provide more meaningful and accurate non-financial information. The requirement to report on these indicators offers many opportunities for myDevices to collect real impact measurements based on the wide range of sensors available on its platform.

# Condensed consolidated interim financial statements for the half-year ended December 31, 2022

The condensed consolidated interim financial statements of Claranova and its subsidiaries ("the Group") for the period ended December 31, 2022 (the "condensed consolidated financial statements") were adopted by Claranova's Board of Directors' on March 29, 2023.

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

(in € million)	Notes	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)
<b>Net revenue</b>		<b>314.6</b>	<b>279.7</b>	<b>280.5</b>
Raw materials and purchases of goods		(98.2)	(84.4)	(84.4)
Other purchases and external expenses		(146.2)	(127.1)	(127.1)
Taxes, duties and similar payments		(0.1)	(0.4)	(0.4)
Employee expenses		(40.6)	(35.2)	(35.2)
Depreciation, amortization and provisions (net of reversals)		(5.3)	(4.9)	(4.9)
Other recurring operating income and expenses		(10.5)	(8.8)	(8.8)
<b>Recurring operating income</b>	<b>NOTE 5</b>	<b>13.8</b>	<b>19.1</b>	<b>19.9</b>
Other operating income and expenses	Note 6	(2.2)	0.3	0.3
<b>Operating income</b>		<b>11.6</b>	<b>19.4</b>	<b>20.2</b>
Net borrowing costs		(2.5)	(2.0)	(2.0)
Other financial expenses		(11.0)	(9.4)	(9.4)
Other financial income		1.1	0.8	0.8
<b>Net financial income (expense)</b>		<b>(12.4)</b>	<b>(10.5)</b>	<b>(10.5)</b>
Tax expense	Note 7	(3.6)	(5.2)	(5.4)
Share of profit (loss) of associates		0.0	(0.0)	(0.0)
<b>Net income (loss) from continued operations</b>		<b>(4.5)</b>	<b>3.7</b>	<b>4.3</b>
<b>Net income (loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss)</b>		<b>(4.5)</b>	<b>3.7</b>	<b>4.3</b>
Attributable to owners of the Company		(3.9)	2.4	3.0
Non-controlling interest		(0.6)	1.3	1.3
<b>Earnings per share</b>				
Basic earnings per share attributable to the parent (in €)		(0.1)	0.06	0.07
Net income per share attributable to owners of the Company after potential dilution (in €)		(0.1)	0.05	0.06
<b>Net income (loss)</b>		<b>(4.5)</b>	<b>3.7</b>	<b>4.3</b>
Other comprehensive income				
Translation adjustments from foreign operations		(7.9)	3.8	3.8
Translation adjustments on net investments in foreign operations		-	-	-
Actuarial gains and losses on post-employment obligations		-	-	-
<b>Total other comprehensive income</b>		<b>(7.9)</b>	<b>3.8</b>	<b>3.8</b>
<b>Comprehensive income</b>		<b>(12.4)</b>	<b>7.5</b>	<b>8.1</b>
Attributable to owners of the Company		(11.7)	6.0	6.6
Non-controlling interest		(0.6)	1.5	1.5

(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.

## 2.2 Statement of financial position

(in € million)	Notes	December 2022	June 2022
Goodwill	Note 8.2	101.2	82.3
Intangible assets	Note 8.3	16.0	14.3
Property, plant and equipment		5.2	5.6
Right-of-Use of property, plant and equipment	Note 9.3	14.4	12.6
Financial assets		1.2	1.3
Other non-current liabilities		-	0.8
Deferred tax assets		5.9	6.4
<b>NON-CURRENT ASSETS</b>		<b>143.9</b>	<b>123.3</b>
Financial assets (less than one year)		-	0.2
Inventories and work-in-progress		20.0	22.0
Trade receivables and related accounts	Note 10	12.5	8.3
Current tax assets		4.6	4.5
Other current receivables		12.1	11.4
Cash and cash equivalents	Note 11	121.2	100.3
<b>CURRENT ASSETS</b>		<b>170.4</b>	<b>146.8</b>
<b>TOTAL ASSETS</b>		<b>314.3</b>	<b>270.1</b>

(in € million)	Notes	December 2022	June 2022
Share capital	Note 12	46.0	46.0
Share premium and consolidated reserves		(55.1)	(36.8)
Net income attributable to owners of the Company		(3.9)	(10.5)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>(13.1)</b>	<b>(1.4)</b>
Non-controlling interests		2.8	3.3
<b>TOTAL EQUITY</b>		<b>(10.3)</b>	<b>1.9</b>
Non-current lease liabilities	Note 9.3	10.7	9.8
Non-current financial liabilities	Note 11	127.3	148.9
Deferred tax liabilities		0.0	0.0
Non-current provisions	Note 13	1.8	2.0
Other non-current liabilities		1.4	1.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>141.2</b>	<b>162.2</b>
Current provisions		0.9	0.6
Current lease liabilities	Note 9.3	4.2	3.4
Current financial liabilities	Note 11	58.7	22.6
Trade payables and related accounts		93.4	56.3
Current tax liabilities		1.1	1.9
Other-current liabilities		25.0	21.2
<b>CURRENT LIABILITIES</b>		<b>183.4</b>	<b>106.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>314.3</b>	<b>270.1</b>



## 2.3 Statement of cash flows

(in € million)	Notes	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2020-2021 (6 months/ reported basis)
<b>Operating activities</b>				
Consolidated net income		(4.5)	3.7	4.3
Share of profit (loss) of associates		(0.0)	0.0	0.0
Elimination of non-cash items or items not related to operations:				
• Net depreciation, amortization and provisions (excluding current provisions)		5.2	10.3	10.3
• Share-based payments (IFRS 2) and other restatements	Note 12.2	0.5	0.4	0.4
• Net borrowing costs recognized	Note 11	2.5	2.0	2.0
• Gains/(losses) on disposal		0.0	(2.8)	(2.8)
• Tax expense (including deferred taxes) recognized	Note 7	3.6	5.2	5.4
• Other items	Note 14.1	7.6	2.3	2.3
<b>Cash flow from operations before changes in working capital</b>		<b>14.9</b>	<b>21.0</b>	<b>21.8</b>
Changes in working capital requirements		37.1	35.4	34.6
Taxes paid		(4.1)	(4.1)	(4.1)
Net interest paid		(0.1)	(0.3)	(0.3)
<b>Net cash flow from (used in) operating activities</b>		<b>47.8</b>	<b>52.0</b>	<b>52.0</b>
<b>Investing activities</b>				
Acquisition of intangible assets		(3.1)	-	-
Acquisition of property, plant and equipment		(0.9)	(1.5)	(1.5)
Disposals of property, plant and equipment and intangible assets		-	0.0	0.0
Acquisitions of financial assets		(0.0)	(0.1)	(0.1)
Disposals of financial assets		0.3	2.5	2.5
Impact of changes in scope	Note 14.2	(21.3)	(61.6)	(61.6)
<b>Net cash flow from (used in) investing activities</b>		<b>(25.0)</b>	<b>(60.7)</b>	<b>(60.7)</b>
<b>Financing activities</b>				
Share capital increase <sup>(2)</sup>		-	13.9	13.9
Dividends from equity-accounted companies		-	-	-
Share buybacks		(0.2)	(0.0)	(0.0)
Cash inflows relating to borrowings	Note 14.3	19.2	55.9	55.9
Cash outflows relating to borrowings		(16.2)	(3.5)	(3.5)
Other cash flows from financing activities		-	-	-
<b>Net cash flow from (used in) financing activities</b>		<b>2.8</b>	<b>66.3</b>	<b>66.3</b>
Net cash flow from discontinued operations		-	-	-
<b>Increase (decrease) in cash</b>		<b>25.6</b>	<b>57.6</b>	<b>57.6</b>
Opening cash position		100.3	90.3	90.3
Effects of exchange rate fluctuations on cash and cash equivalents		(4.8)	4.1	4.1
Closing cash position		121.2	151.9	151.9

(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) Capital increase to finance the buyout of Avanquest's minority interests.

## 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
<b>AS OF JUNE 30, 2021 (REPORTED BASIS)</b>	<b>39.7</b>	<b>122.5</b>	<b>(0.8)</b>	<b>(104.8)</b>	<b>10.4</b>	<b>67.0</b>	<b>16.2</b>	<b>83.2</b>
Restatement of Soda PDF sales <sup>(1)</sup>	-	-	(0.0)	(1.0)	-	(1.0)	-	(1.0)
<b>AS OF JUNE 30, 2021 (RESTATED BASIS)</b>	<b>39.7</b>	<b>122.5</b>	<b>(0.8)</b>	<b>(105.8)</b>	<b>10.4</b>	<b>66.0</b>	<b>16.2</b>	<b>82.2</b>
Translation differences			3.6			3.60	0.2	3.8
<b>Other comprehensive income</b>			<b>3.6</b>		<b>-</b>	<b>3.6</b>	<b>0.2</b>	<b>3.8</b>
Net income of the period					3.8	3.8	0.5	4.3
<b>Comprehensive income</b>			<b>3.6</b>	<b>-</b>	<b>3.8</b>	<b>7.4</b>	<b>0.7</b>	<b>8.1</b>
Share capital increase	6.3	36.4				42.6		42.6
Appropriation of retained earnings				10.4	(10.4)	-		-
Share-based payments				0.4		0.4		0.4
Changes in consolidation scope			0.1			0.1		0.1
Treasury shares				0.0				
Equity transactions				(87.6)		(87.6)	(11.1)	(98.7)
<b>AS OF DECEMBER 31, 2021 (REPORTED BASIS)</b>	<b>46.0</b>	<b>158.9</b>	<b>2.9</b>	<b>(181.5)</b>	<b>3.8</b>	<b>29.9</b>	<b>5.8</b>	<b>35.7</b>
Restatement of Soda PDF sales <sup>(1)</sup>	-	-	(0.1)	(0.9)		(1.0)	-	(1.0)
<b>AS OF DECEMBER 31, 2021 (RESTATED BASIS)</b>	<b>46.0</b>	<b>158.9</b>	<b>2.8</b>	<b>(182.4)</b>	<b>3.8</b>	<b>28.9</b>	<b>5.8</b>	<b>34.7</b>
<b>AS OF JUNE 30, 2022</b>	<b>46.0</b>	<b>158.9</b>	<b>8.0</b>	<b>(203.8)</b>	<b>(10.5)</b>	<b>(1.4)</b>	<b>3.3</b>	<b>1.9</b>
Translation differences			(7.7)			(7.7)	(0.2)	(7.9)
<b>Other comprehensive income</b>			<b>(7.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>(7.7)</b>	<b>(0.2)</b>	<b>(7.9)</b>
Net income of the period					(3.9)	(3.9)	(0.6)	(4.5)
<b>Comprehensive income</b>			<b>(7.7)</b>	<b>0.00</b>	<b>(3.9)</b>	<b>(11.6)</b>	<b>(0.7)</b>	<b>(12.4)</b>
Treasury shares				(0.2)		(0.2)		(0.2)
Appropriation of retained earnings				(10.5)	10.5	0.0		0.0
Share-based payments				0.2		0.2	0.1	0.3
Equity transactions						0.0	0.1	0.1
<b>AS OF DECEMBER 31, 2022</b>	<b>46.0</b>	<b>158.9</b>	<b>0.3</b>	<b>(214.3)</b>	<b>(3.9)</b>	<b>(13.1)</b>	<b>2.8</b>	<b>(10.3)</b>

(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.

## 2.5 Notes to the condensed consolidated interim financial statements

Note 1	Highlights of the period	23	Note 10	Trade receivables and related accounts	32
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Note 3	Accounting principles	26	Note 12	Share capital	35
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### Note 1 Highlights of the period

#### 1.1 Changes in the composition of the Board of Directors

In the sixth resolution, the General Meeting of Claranova SE of November 30, 2022 ratified the Board of Directors' cooptation of Mr. Roger Bloxberg as a member of the Board of Directors for the remainder of the term of his predecessor, Mr. Chahram Becharat, i.e., until the end of the General Meeting called to approve the financial statements for the fiscal year ending June 30, 2024.

The General Meeting of Claranova SE of November 30, 2022, by the seventh and eighth resolutions, rejected the proposal to ratify the co-optation of Mr. Eric Gareau and Mr. Todd

Helfstein by the Board of Directors. In consequence thereof, Mr. Eric Gareau resigned from the Board of Directors and Mr. Todd Helfstein was not reappointed as a Non-Voting Member (*Censeur*) of the Board of Directors after the General Meeting.

The General Meeting of Claranova SE of November 30, 2022, rejected the resolution proposed by Adanova, the minority shareholder association, for the "Removal of all members of the Board of Directors".

#### 1.2 Executive compensation

The General Meeting of Claranova SE of November 30, 2022, approved, in the fourteenth resolution, fixed and variable components of total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to Mr. Jean-Yves Quentel, the former Deputy Chief Executive Officer who resigned on April 25, 2022 effective July 22, 2022.

The General Meeting of Claranova SE held of November 30, 2022, rejected the eleventh, twelfth and thirteenth resolutions under the *ex-post* voting system of the "Say on pay" procedure relating respectively to the approval of the information on compensation of each of the corporate officers required by paragraph I of Article L. 22-10-9 of the French Commercial Code for FY 2021-2022, of the fixed and variable components of total compensation and benefits of any kind paid in or granted for the fiscal year ended June 30, 2022 to the Chairman and Chief Executive Officer. The Company has duly noted the legal consequences of the rejection of these resolutions.

The General Meeting of Claranova SE held on November 30, 2022, rejected the fifteenth and sixteenth resolutions under the *ex-ante* voting system of the "Say on pay" procedure relating to the approval of the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company for FY 2022-2023. As a result, as required by law, the previous compensation policy approved by the General Meeting of Claranova SE on December 1, 2021, shall apply pending the General Meeting's approval of a new compensation policy.

### 1.3 Issuance of warrants by myDevices Inc. to Cathay Bank

myDevices Inc. entered into a warrant to purchase stock agreement with Cathay General Bancorp, whereby Cathay General Bancorp may subscribe for up to 30,000 shares of Series C Preferred stock at a price of US\$4.7761 by subscription of warrants. The warrants were issued on July 29, 2022, and are exercisable until July 29, 2029. Value considered as insignificant as of December 31, 2022.

### 1.4 Amendment to the financing terms of the Promissory Notes

The financing rate and maturity of four *Promissory Notes* were renegotiated on July 1, 2022. The initial rate of 4.50% was reduced to 3.50% and the maturity date, originally set at 10 years, was amended to October 31, 2025. Interest is payable annually.

### 1.5 Acquisition of Scanner App LLC

On October 10, 2022, Avanquest acquired the assets of Scanner App LLC, a U.S. company specialized in the development of mobile apps, for €3.6 million, plus contingent consideration of between €0 and €0.6 million based on the amount of revenue generated. This will be paid, as applicable, six months after the purchase date (See Note 8.1 of Chapter 2 for information on the accounting treatment of the transaction).

Scanner App LLC's acquisition, which is already profitable, was fully financed by the company's own funds.

### 1.6 Other highlights

	Notes
Acquisition of pdfforge GmbH	2.1
Merger of Avanquest Deutschland GmbH and pdfforge GmbH	2.2
Legal reorganization of the Avanquest division	2.3

## Note 2 Changes in the scope of consolidation during the period

### 2.1 Acquisition of pdfforge GmbH by Claranova's Avanquest division

Avanquest Software SAS acquired pdfforge GmbH on July 1, 2022, for €19 million in cash, plus additional consideration of €5.5 million payable on July 1, 2023, subject to non-compete or non-solicit obligations on the part of the sellers.

This acquisition was financed by means of two loans:

- first, a €10 million loan obtained by Avanquest Software SAS from BPI France. This loan with a fixed annual coupon of 2% includes two equal tranches of €5 million, repayable on a quarterly basis over a period of five years. The first installment of this loan was due on September 30, 2022. This loan matures on June 30, 2027.
- a second €20 million loan, the "pdfforge GmbH acquisition loan", obtained by Claranova SE from a group of four banks, on behalf of Avanquest Software SAS. The loan, repayable over six years, is divided into two tranches as follows:
  - tranche A: a €15 million annual variable interest loan. For the first year, this loan will bear interest of 2.30% plus the 3-month Euribor rate;
  - tranche B: a €5 million loan at a fixed interest rate of 4.50%.

This loan is subject to covenants relating to:

- A ratio of consolidated net financial debt to annual EBITDA of less than three (3) as of June 30, 2023, and less than two and a half (2.5) at the end of each financial year as of June 30, 2024, until maturity; and,
- A ratio of consolidated free cash flow to consolidated borrowing costs of less than 1 at the end of each financial year

Claranova SE also benefits from an additional credit line of €7.1 million under the terms of this loan agreement.

A pledge on the shares of Avanquest Software SAS and Claranova Development SARL was granted in connection with this financing.

Having contracted the above-mentioned loans on behalf of Avanquest Software, a loan agreement, mirroring the commitments made by Claranova to the banking pool, has been concluded between Claranova SE and Avanquest Software.

The accounting treatment of the acquisition is described in Note 8.1 of this Chapter.

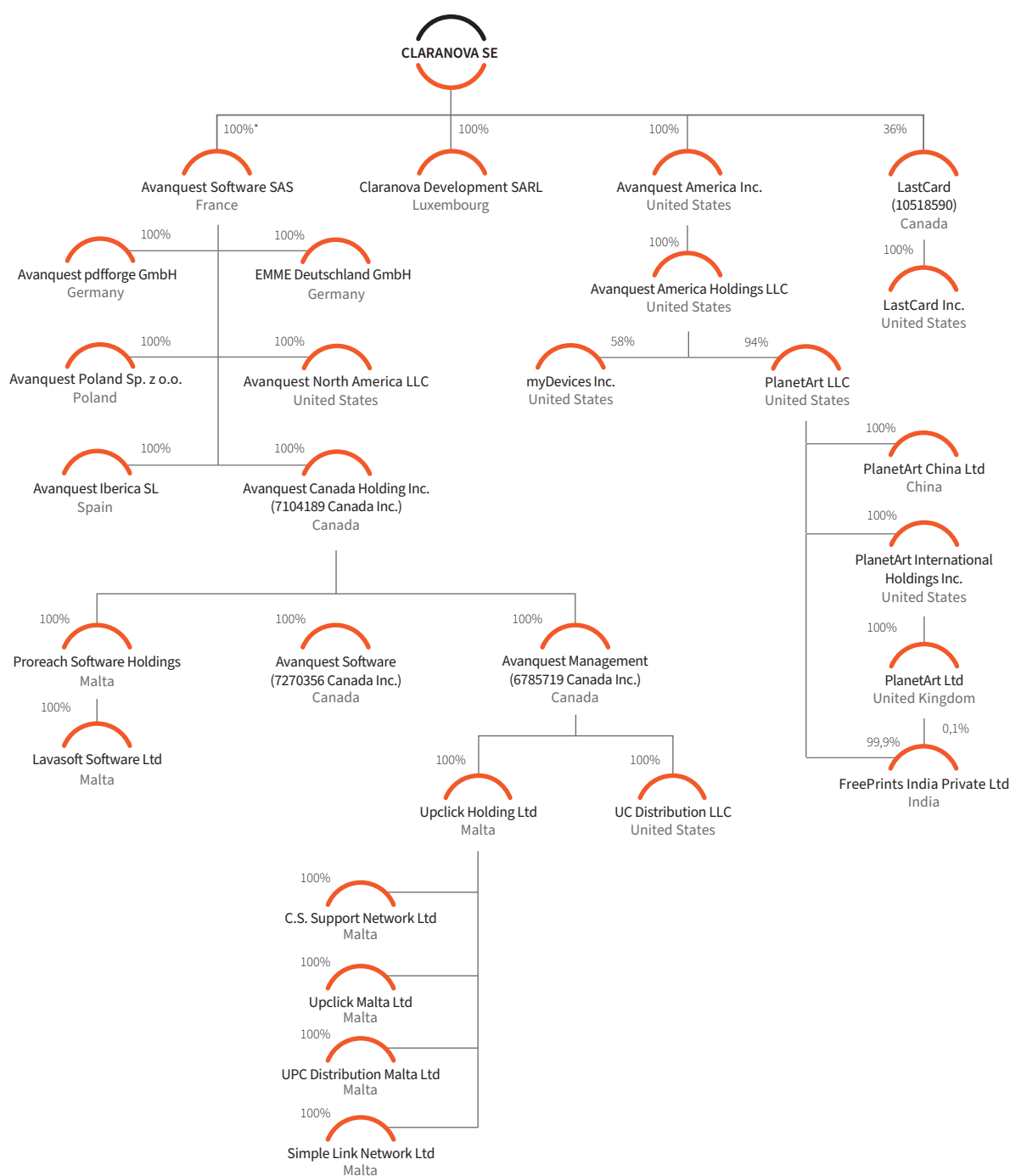
## 2.2 Merger of Avanquest Deutschland GmbH and pdfforge GmbH

After pdfforge GmbH was acquired, the company was then merged into Avanquest Deutschland GmbH, effective July 31, 2022. The name of the entity resulting from this merger is Avanquest pdfforge GmbH.

## 2.3 Legal reorganization of the Avanquest division

Avanquest carried out a legal reorganization in the first half of fiscal 2023 to simplify the structure.

As of December 31, 2022 (i.e., after the merger of the Canadian entities, the official name change of the new Polish company and the merger of pdfforge GmbH and Avanquest Deutschland), the Group's organization chart was as follows:



\* 100% less one share held by Pierre Cesarini. Percentage indicated corresponds to the percentage of ownership and voting rights.

## 2.4 Changes in the first half

Company	Division	Country	Controlling interest (%) at		Ownership interest (%) at		Consolidation method at	
			06/30/2022	12/31/2022	06/30/2022	12/31/2022	06/30/2022	12/31/2022
Consolidated companies with a change in percentage of ownership								
Avanquest Canada Inc.	Avanquest	Canada	100.00%	-	100.00%	-	Full consolidation	Merged
Avanquest Canada Holding Inc.	Avanquest	Canada	100.00%	-	100.00%	-	Full consolidation	Merged
PC Helpsoft	Avanquest	Canada	100.00%	-	100.00%	-	Full consolidation	Merged
Avanquest Canada Management	Avanquest	Canada	100.00%	-	100.00%	-	Full consolidation	Merged
Lavasoft Software Canada	Avanquest	Canada	100.00%	-	100.00%	-	Full consolidation	Merged
pdfforge GmbH	Avanquest	Germany	-	-	-	-	Acquisition of 100% of the shares, then merged	

## Note 3 Accounting principles

### 3.1 Basis of preparation and compliance statement

In accordance with European regulation EC No. 1606/2002 of July 19, 2002, on international accounting standards, the Group's consolidated financial statements were prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union.

The international frame of reference adopted includes IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) as well as their SIC interpretations (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

The condensed consolidated financial statements of Claranova for the six-month period ended December 31, 2022, 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 11.2 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;
- the 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);
- 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.
- the identification and measurement of related party transactions
- assessment of going concern

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 policies applied in the interim financial statements are comparable to those used by the Group for the annual consolidated financial statements for the period ended June 30, 2022, with the exception of the following texts adopted by the European Union and applied by the Group as from July 1, 2022:

- Amendments to IFRS 3: "Reference to the Conceptual Framework";
- Amendments to IAS 16: "Property, plant and equipment: Proceeds before intended use";
- Amendments to IAS 37: "Onerous contracts – cost of fulfilling a contract";
- IFRS annual improvements, 2018-2020 cycle.

These amendments and interpretations had no material effect on the condensed consolidated interim financial statements for the six month period ended December 31, 2022.

For FY 2022-2023, the Group did not choose to early adopt any other standard, amendment or interpretation.

Standards, amendments and interpretations in issue whose application is mandatory for fiscal years beginning on or after July 1, 2022, which may have an impact on the Group's financial statements are as follows:

- Amendments to IAS 12: "Deferred tax related to assets and liabilities arising from a single transaction";
- Amendments to IAS 8: "Definition of accounting estimates";
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of Accounting Policies";
- Amendments to IFRS 16: "Lease liability in a sale and leaseback";
- Amendments to IAS 1:
  - "Classification of liabilities as current or non-current",
  - "Classification of liabilities as current or non-current – Deferral of the effective date",
  - "Non-current liabilities with covenants".

## 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 operating activities

### 5.1 General principles

The chief operating decision makers (the Chairman and CEO, Pierre Cesarini, and the Deputy CEO in charge of the Group's Administrative and Financial Management, Xavier Rojo) continued to monitor Claranova's activities in the first half by operating segment which is defined according to three business divisions (See Section 2.4 of Chapter 1 of this document).

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

- revenue;
- EBITDA<sup>(1)</sup>;
- the EBITDA margin corresponds 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

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months / restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)	
<b>Recurring operating income</b>	<b>13.8</b>	<b>19.1</b>	<b>19.9</b>	
IFRS 16 impact on leases expenses	(2.1)	(2.0)	(2.0)	Note 9
Share-based payments, including social security contributions	0.5	0.4	0.4	Note 12.2
Depreciation, amortization and provision	5.3	4.9	4.9	
<b>EBITDA</b>	<b>17.4</b>	<b>22.4</b>	<b>23.1</b>	

(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.

(1) EBITDA is equal to recurring operating income before depreciation, amortization, provisions, 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.

## Information by division

(in € million)	Revenue			EBITDA			EBITDA margin		
	H1 2022-2023	H1 2021-2022 (restated basis) <sup>(1)</sup>	H1 2021-2022 (reported basis)	H1 2022-2023	H1 2021-2022 (restated basis) <sup>(1)</sup>	H1 2021-2022 (reported basis)	H1 2022-2023	H1 2021-2022 (restated basis) <sup>(1)</sup>	H1 2021-2022 (reported basis)
PlanetArt	254.5	227.0	227.0	12.7	17.2	17.2	5%	8%	8%
Avanquest	57.2	50.4	51.2	6.3	6.7	7.5	11%	13%	15%
myDevices	2.9	2.3	2.3	(1.6)	(1.6)	(1.6)	-55%	-69%	-72%
<b>TOTAL GROUP</b>	<b>314.6</b>	<b>279.7</b>	<b>280.5</b>	<b>17.4</b>	<b>22.4</b>	<b>23.1</b>	<b>5.5%</b>	<b>8.0%</b>	<b>8.2%</b>

(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.

In an unfavorable context impacting the entire sector, Claranova was back on track with growth in revenue of 12% at actual rates (+1% like-for-like).

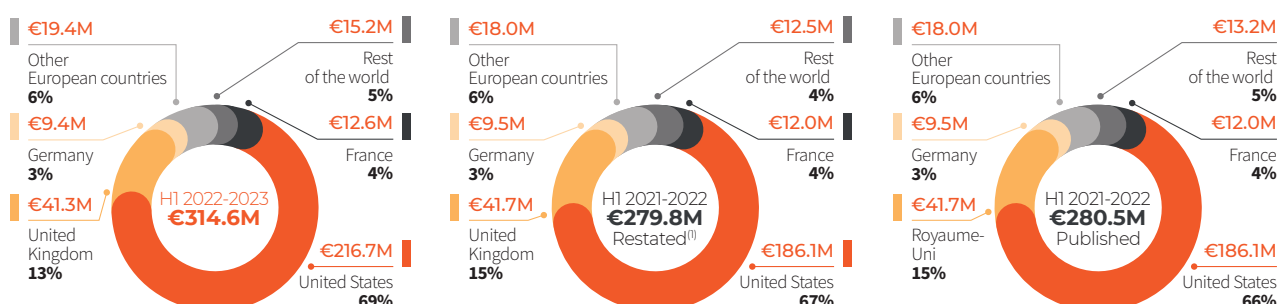
EBITDA amounted to €17.4, highlighting the significant pressures on raw material prices, transport costs and the effects of inflation, particularly in the United States, on the Group's fixed costs.

However, the efforts and investments of the past year to support direct marketing and optimize customer acquisition costs are expected to produce their full benefits and positively contribute to the PlanetArt's H2 2022-2023 results.

In the case of Avanquest, the virtuous circle of subscription renewals is now fueling growth in both revenue and profitability of our software publishing business.

myDevices also continued to grow, with recurring revenue up 30 % over the period and EBITDA remaining stable.

## Revenue by region



(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.

(in € million)	H1 2022-2023 (6 months)	%	H1 2021-2022 (6 months restated) <sup>(1)</sup>	%	H1 2021-2022 (6 months/ reported basis)	%
France	12.6	4%	12.0	4%	12.0	4%
United States	216.7	69%	186.1	67%	186.1	66%
United Kingdom	41.3	13%	41.7	15%	41.7	15%
Germany	9.4	3%	9.5	3%	9.5	3%
Other European countries	19.4	6%	18.0	6%	18.0	6%
Rest of the world	15.2	5%	12.5	4%	13.2	5%
<b>REVENUE</b>	<b>314.6</b>	<b>100%</b>	<b>279.8</b>	<b>100%</b>	<b>280.5</b>	<b>100%</b>

(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.

## Note 6 Other operating income and expenses

### 6.1 Accounting principles

Other operating income and expenses are those of an unusual, infrequent or non-recurring nature, which are not part of the Group's normal operating cycle. These include in particular the impact of acquisitions or the reorganization of subsidiaries, or any other non-recurring event.

### 6.2 Other operating expenses and income as of December 31, 2021, and December 31, 2022

(in € million)	Notes	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)
Buyout of Avanquest minority interests (costs)			(0.9)	(0.9)
Sale of the majority stake in the LastCard entities (Fintech activities)			2.8	2.8
Asset acquisitions and retention bonuses (PlanetArt division)	(1.8)		(0.2)	(0.2)
Employee-related risks (reorganization expenses on behalf of subsidiaries)	(0.1)		(0.9)	(0.9)
Commercial risks			(0.4)	(0.4)
Reorganization expenses		(0.2)		
<b>TOTAL</b>		<b>(2.2)</b>	<b>0.4</b>	<b>0.4</b>

(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.

## Note 7 Tax expense

The effective tax rate applied at December 31, 2022 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, 2022, 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 OCEANE bonds issue (see Note 11.2 of this Chapter), the effective tax rate at December 31, 2022, was 31.3%.

(in € million)	Notes	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)
<b>Income before tax</b>		<b>(0.8)</b>	<b>8.9</b>	<b>9.7</b>
<b>Restated income before tax</b>		<b>11.6</b>	<b>19.4</b>	<b>20.2</b>
<b>Tax expense</b>		<b>(3.6)</b>	<b>(5.2)</b>	<b>(5.4)</b>
Effective tax rate		31.3%	26.8%	26.8%

(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.

## Note 8 Intangible assets (goodwill and intangible assets)

### 8.1 Significant developments during the period

#### Acquisition of Scanner App LLC

On October 10, 2022, Avanquest, Claranova's SaaS division, announced the acquisition of the assets of Scanner App LLC, a U.S.-based mobile application development company.

This acquisition was accounted for in accordance with IAS 38 as it does not fall within the scope of IFRS 3 - Business Combinations. This is because only one intangible asset (the mobile application) was acquired and no other contracts were transferred as part of this transaction.

#### Acquisition of pdfforge GmbH

The pdfforge GmbH's acquisition by Avanquest Software SAS was completed on July 1, 2022, on the basis of cash consideration of €19 million, plus additional consideration of €5.5 million on July 1, 2023, subject to non-compete or non-solicit obligations on the part of the sellers. On the

publication date of this document, the exercise of the purchase price allocation has not been finalized. As of December 31, 2022, €24.2 million in provisional goodwill has been recognized.

### 8.2 Net carrying amount of goodwill

(in € million)	Net 06/30/2022	Acquisitions/First-time consolidations	Currency translation differences	Net 12/31/2022
Avanquest division	71.4	24.2	(5.0)	90.5
PlanetArt division	10.9	-	(0.3)	10.6
<b>TOTAL</b>	<b>82.3</b>	<b>24.2</b>	<b>(5.3)</b>	<b>101.2</b>

### 8.3 Net carrying value of finite life intangible assets

(in € million)	Gross 06/30/2022	Acquisitions	Disposals/Transfer between line items	Changes in consolidation scope/exchange rates <sup>(1)</sup>	Gross 12/31/2022	Amort. and provisions 12/31/2022	Net 12/31/2022
Development costs and software	28.3	4.4	0.0	(1.1)	31.6	(21.4)	10.2
Trademarks and goodwill	6.8	-	-	(0.2)	6.6	(1.2)	5.4
Customer portfolios	0.6	-	-	(0.0)	0.6	(0.2)	0.4
Other	1.1	-	-	(0.0)	1.1	(1.0)	0.1
<b>TOTAL</b>	<b>36.8</b>	<b>4.4</b>	<b>-</b>	<b>(1.4)</b>	<b>39.8</b>	<b>(23.8)</b>	<b>16.0</b>

(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.

## 8.4 Monitoring the value of assets

At December 31, 2022, the Group reviewed the value of its goodwill on the basis of historical Cash Generating Units (CGUs) (See Chapter 2 - Note 16 of the FY 2021-2022 universal registration document).

### Goodwill of the Avanquest division CGU

27% of the division's goodwill is attributable to the recent acquisition of pdfforge, with the remainder arising from the acquisition of the Upclick, SodaPDF and Adaware businesses. Given the synergies between these activities and the division's historical activities, these assets are tested globally as a single CGU of the Avanquest division.

At June 30, 2022, the Group had concluded that the recoverable amount of the CGU tested exceeded its carrying value. According to sensitivity tests performed, 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.

### Goodwill of the PlanetArt division CGU

93 % of the division's goodwill originated from the recent acquisition of I See Me! assets in fiscal 2022. The balance of the segment's goodwill corresponds to intangible assets with indefinite useful lives generated on the acquisition dates of the Personal Creations business (€0.5 million) and CafePress (€0.2 million). 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, 2022, the Group had concluded that the recoverable amount of the CGU tested exceeded its carrying value. According to sensitivity tests performed, 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

The main impact is due to the change in rent combined with an extension of the lease contract for the Avanquest Software North America entity. In response to a change in market conditions, the rent is now €0.1 million.

### 9.2 Impact on income for the period

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2021-2022 (6 months/ reported basis)
Cancellation of lease expenses	2.1	2.0	2.0
Amortization of right-of-use assets	(1.9)	(1.7)	(1.7)
Interest on lease liabilities	(0.2)	(0.3)	(0.3)

(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.

### 9.3 Impact on the balance sheet for the period

#### Right-of-use assets

(in € million)	Gross June 2022	Acquisitions of right- of-use assets	Termination of contracts	Change in depreciation and amortization	Changes in consolidation scope/ exchange rates <sup>(1)</sup>	Net December 2022
Buildings	21.2	4.2	0.0	(10.2)	(0.8)	14.3
Vehicles	0.1	0.0	0.0	(0.1)	0.0	0.1
Other fixed assets	0.1	-	0.0	(0.1)	0.0	0.0
<b>TOTAL</b>	<b>21.5</b>	<b>4.2</b>	<b>(0.1)</b>	<b>(10.4)</b>	<b>(0.8)</b>	<b>14.4</b>

## Lease liabilities

(in € million)	12/31/2022
Opening lease liabilities	13.2
Increase in lease liabilities	4.2
Assignment of contracts	(0.0)
Decrease in lease liabilities	(2.0)
Currency translation differences	(0.5)
<b>Closing lease liabilities</b>	<b>14.9</b>
Non-current lease liabilities <sup>(1)</sup>	10.7
Current lease liabilities	4.2
<b>CLOSING LEASE LIABILITIES</b>	<b>14.9</b>

(1) Of which €0.2 million at more than 5 years.

## Note 10 Trade receivables and related accounts

(in € million)	December 2022	June 2022
Trade receivables and related accounts	13.3	9.2
Provisions for impairment	(0.8)	(0.9)
<b>TOTAL</b>	<b>12.5</b>	<b>8.3</b>

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

#### A €20 million bank loan obtained by Claranova SE

To finance the acquisition of pdfforge GmbH, the Group obtained a €20 million loan on July 1, 2022, from a group of banks consisting of Landesbank Saar, CE Ile de France, Banque Populaire Alsace Lorraine Champagne and Delta AM.

#### Characteristics

The loan is repayable over six (6) years and divided into two tranches as follows:

- tranche A: a €15 million variable interest loan. For the first year, this loan will bear interest of 2.30% plus the 3-month Euribor rate;
- tranche B: a €5 million loan at a fixed interest rate of 4.50% repayable in full on maturity.

This loan is subject to covenants relating to:

- A ratio of consolidated net financial debt to annual EBITDA of less than three (3) as of June 30, 2023, and less than two and a half (2.5) at the end of each financial year as of June 30, 2024, until maturity; and,
- A ratio of consolidated free cash flow to consolidated borrowing costs of less than 1 at the end of each financial year

The Group also benefits from an additional credit line of €7.1 million under the terms of this loan agreement.

A pledge on the shares of Avanquest Software SAS and Claranova Development SARL was granted in connection with this financing.

Having contracted the above-mentioned loans on behalf of Avanquest Software, a loan agreement, mirroring the commitments made by Claranova to the banking pool, has been concluded between Claranova SE and Avanquest Software.

### 11.2 Impact on income for the period

In the first half of the year, interest on borrowings amounted to €3.6 million. Amortization of the financial debt relating to the OCEANE bonds resulted in an expense of €7.5 million over the period. The change in debt at amortized cost had a positive impact on net financial income of €1.1 million (including €0.5 million relating to OCEANE bonds).



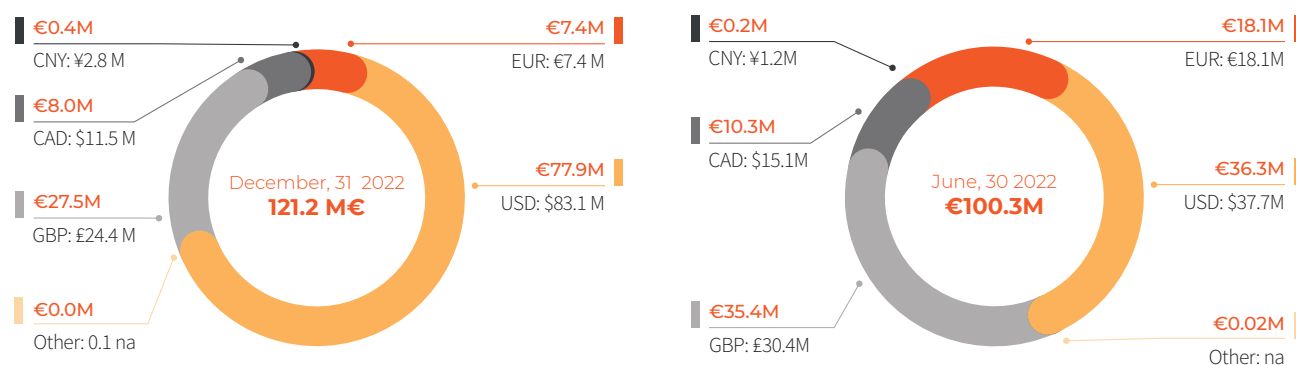
## 11.3 Impact on the balance sheet for the period

### Indebtedness (excluding lease liabilities)

(in € million)	12/31/2022	06/30/2022	12/31/2021
<b>Financing managed at the Claranova SE level</b>			
Bond financing - ORNANE bonds	29.4	29.8	28.8
Bond financing - EURO PP	19.4	19.2	19.1
Bond financing - OCEANE bonds	63.1	56.1	50.2
French government guaranteed loans (PGE)	4.0	4.0	4.0
Promissory notes	14.3	19.2	24.4
Accrued interest not yet due	2.7	4.2	2.4
Landesbank Saar loan	19.2	-	-
<b>Bank financing of subsidiaries</b>			
myDevices Inc. loan	0.8	2.2	2.0
PlanetArt LLC loan	11.9	14.8	19.2
Avanquest loan	9.5	10.0	0.0
<b>Other financial liabilities<sup>(1)</sup></b>	<b>11.7</b>	11.9	-
<b>Indebtedness (excluding lease liabilities)</b>	<b>186.0</b>	<b>171.5</b>	<b>150.2</b>
<b>Cash and cash equivalents</b>	<b>121.2</b>	<b>100.3</b>	<b>152</b>
<b>NET DEBT</b>	<b>64.8</b>	<b>71.1</b>	<b>(1.8)</b>

(in € million)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Bonds	111.8	29.4	82.4	
Bank borrowings	45.5	11.8	26.3	7.4
Promissory notes	14.3	3.1	11.2	
Other	11.7	11.7		
Accrued interest not yet due	2.7	2.7		
<b>Indebtedness (excluding lease liabilities)</b>	<b>186.0</b>	<b>58.7</b>	<b>119.9</b>	<b>7.4</b>
Non-current financial liabilities	127.3		119.9	7.4
Current financial liabilities	58.7	58.7		
<b>INDEBTEDNESS (EXCLUDING LEASE LIABILITIES)</b>	<b>186.0</b>	<b>58.7</b>	<b>119.9</b>	<b>7.4</b>

### Cash and cash equivalents



(1) Other liabilities correspond to the liability recorded for the complete repurchase of preferred shares held by SCEP

## 11.4 Impacts on liquidity

The Group's capacity to meet its repayment obligations, in particular with respect to borrowings and commitments incurred by the parent company, is closely linked to cash flows (notably through management fee agreements and mirror loan agreements) from operating subsidiaries. In consequence, an abrupt interruption in the growth of these activities or a sudden and significant deterioration in their profitability could adversely affect the Group's ability to

make repayments and its debt. The Group had cash and cash equivalents of €121.2 million as of December 31, 2022. Borrowings and other financial liabilities totaled €186 million. As a result, the Group's net debt at December 31, 2022 remained low at €64.8 million. Amounts available immediately or almost immediately are sufficient to cover borrowing repayments and operating requirements over the next twelve months, as from the closing date.

## 11.5 Bonds

### ORNANE bonds

On June 14, 2018, Claranova launched an issue of Net Share-Settled Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (ORNANE) maturing on July 1, 2023, of a nominal amount of €28,999,999.60.

The bonds have a nominal value of €1.10 and bear interest at a nominal annual rate of 5.0%.

In accordance with IFRS, the ORNANE bonds are viewed as a bond debt comprising two components:

- a bond component accounted for at amortized cost;
- an equity component (derivative), recognized as market-to-market debt.

Financial expenses linked to the ORNANE bond issue were recognized as a deduction from debt in the balance sheet. The bond component is calculated by discounting future cash flows using the effective interest rate (risk-free rate plus credit spread). The change in the bond component is recognized under financial income or expense.

Changes in the fair value of the derivative are accounted for in a separate line in financial income "Fair value remeasurement of financial instruments". This accounting method has no impact on cash flows. The fair value of the embedded derivative is calculated by an outside expert using the Cox, Ross and Rubinstein method.

In addition, the ORNANE bonds provide for an option to limit the number of shares to be issued in the event of conversion. These bonds mature on July 1, 2023.

### 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 1.3).

### 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 2<sup>nd</sup> anniversary of the issue at the investor's initiative until the maturity date of the bonds, or from the 3<sup>rd</sup> 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.
- Prepayment option:
  - At the initiative of the investor (put right) from the 3<sup>rd</sup> 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 right), before the 2<sup>nd</sup> anniversary of the issue for a maximum amount of 1.75 times the initial investment (including all interest already paid), between the 2<sup>nd</sup> and 3<sup>rd</sup> anniversary of the issue for a maximum amount of twice the initial investment (including all interest already paid), or after the 3<sup>rd</sup> anniversary of the issue for a maximum amount of 2.25 times the initial investment (including all interest already paid).

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

## Note 12 Share capital

### 12.1 Share capital

#### Changes in share capital

	Number of shares	Amount (in €)
<b>As of June 30, 2022</b>	<b>45,990,070</b>	<b>45,990,070</b>
Exercise of stock options	na	na
<b>AS OF DECEMBER 31, 2022</b>	<b>45,990,070</b>	<b>45,990,070</b>

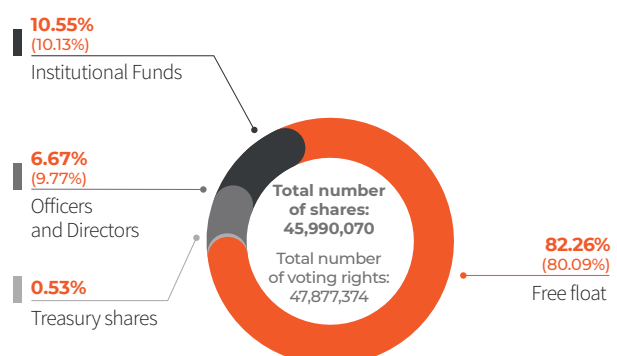
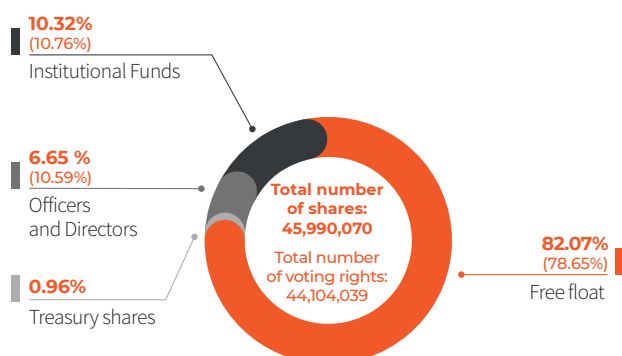
Changes in the number of treasury shall held were as follows:

	Number of shares
<b>As of June 30, 2022</b>	<b>376,959</b>
Change relating to the liquidity contract <sup>(1)</sup>	63,369
<b>AS OF DECEMBER 31, 2022</b>	<b>440,328</b>

(1) Under the liquidity contract entered into by Claranova SE with Kepler Cheuvreux on December 10, 2021 (See FY 2021-2022 Universal Registration Document), 676,859 shares were acquired versus 613,490 shares sold between July 1 and December 31, 2022. Full press releases required by regulation may be consulted online at [www.claranova.com](http://www.claranova.com).

#### COMPANY SHAREHOLDERS

The breakdown of the Company's shareholder base has been estimated as follows:



To the best of the Company's knowledge, no shareholder directly or indirectly holds more than 5% of the capital or voting rights other than (i) Mr. Pierre Cesarini and (ii) the concert party consisting of the Assouline Family Trust, the Dadoun Family Trust, 6673279 Canada Inc. and Mr. Eric Gareau.

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

### Other securities conferring access to share capital of Claranova SE

	12/31/2022
Number of existing shares	45,990,070
Treasury shares	440,328
<b>Number of shares outstanding</b>	<b>45,549,742</b>
Dilutive effect of stock options	24,510
Dilutive effect of warrants (2017)	375,220
<b>Weighted average number of shares</b>	<b>45,949,472</b>

It should be noted that this number of shares does not take into account the ORNANE bond issue of June 2018 and the OCEANE bond issue of August 2021, as on the date of this document, the Company had not yet decided on the repayment method for this financial debt. The maturity dates for these two bond issues are respectively July 1, 2023, and August 16, 2026.

### 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, 2022 (See Note 25 of Chapter 2 of the FY 2021-2022 Universal Registration Document) are as follows:

#### Avanquest Software SAS

On June 30, 2021, Avanquest Software SAS granted a stock option 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.

A personnel expense of €0.1 million was recognized for the period ended December 31, 2022.

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

The Claranova SE's General Meeting approved, as part of the compensation policy for FY 2020-2021 of the Chairman and Chief Executive Officer, 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 25.2 in Chapter 2 of the FY 2021-2022 Universal Registration Document).

These instruments were issued following the General Meeting and subscribed at fair value by the Claranova's Chairman and Chief Executive Officer on December 9, 2021, in the form of one preferred share X (Preferred Shares 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 - Preferred Shares Y) and PlanetArt LLC. (100 preferred shares Z - Preferred Shares 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 and Chief Executive Officer 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:

- on the occasion of one or more liquidity events occurring between now and June 30, 2026, in which case the Chairman and Chief Executive Officer 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 and Chief Executive Officer 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 and Chief Executive Officer 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 FY 2021-2022 Universal Registration Document available on the Company's website.

Beneficiaries	Chairman and Chief Executive Officer of Claranova
General 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
Board of Directors meeting date	07/23/2021
Number of securities granted as of 12/31/2022	201
Number of beneficiaries	1
Total subscription price (in € thousand)	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 Meeting
Exercise period	until 06/30/2026
Vesting conditions	Value of the underlying division multiplied by three Occurrence of a liquidity event relating to the division
Securities lost or cancelled	0
Securities subscribed as of 12/31/2022	201
Rights vested as of 12/31/2022	none

#### Accounting method

The Preferred Shares comprising the Option to Invest in Subsidiaries are financial instruments sold to the Chairman and Chief Executive Officer as a manager of 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, 2022, the actuarial assumptions and assumptions relating to the activity and probability of vesting of the Preferred Shares led to a change in fair value and the recognition of income in the consolidated interim financial statements of €0.1 million.

### Note 13 Non-current provisions

(in € million)	Provisions December 2022	Provisions June 2022
Tax risks <sup>(1)</sup>	0.7	0.9
Employment-related risks <sup>(2)</sup>	1.1	1.1
<b>Non-current provisions</b>	<b>1.8</b>	<b>2.0</b>

(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

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2020-2021 (6 months/ reported basis)
Non-cash items:			
• ORNANE (spread of issue costs)	0.1	0.1	0.1
• Euro PP (spread of issue costs)	0.1	0.1	0.1
• OCEANE (spread of issue costs)	0.6	0.3	0.3
• BPI & pdfforge loan (spread of issue costs)	0.1	-	-
• Amortization of the OCEANE redemption premium	6.9	-	-
• Impairment of receivables from LastCard		(2.9)	(2.9)
• Miscellaneous	(0.2)		
Items not related to operating activities:			
• OCÉANES bond issuance costs	-	3.6	3.6
• CafePress acquisitions fees	-		
• Acquisition costs for Avanquest minority interests	-	0.9	0.9
• I See Me! acquisition costs	-	0.2	0.2
<b>IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS</b>	<b>7.6</b>	<b>2.4</b>	<b>2.4</b>

(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.

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

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2020-2021 (6 months/ reported basis)
Net cash flow from the acquisition of CafePress assets by PlanetArt LLC <sup>(2)</sup>	(0.7)		
Net cash flow from the acquisition of I See Me! assets by PlanetArt LLC <sup>(2)</sup>	(1.6)	(12.6)	(12.6)
Net cash flow from the acquisition of the Avanquest division minority interests		(47.7)	(47.7)
Net cash flow from the derecognition of LastCard as a fully consolidated subsidiary		(2.6)	(2.6)
Net cash flow from the acquisition of the myDevices capital increase		1.6	1.6
Net cash flow from the acquisition of pdfforge GmbH <sup>(3)</sup>	(19.0)	-	-
Other		(0.3)	(0.3)
<b>IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS</b>	<b>(21.3)</b>	<b>(61.6)</b>	<b>(61.6)</b>

(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) Concerning contingent consideration paid in H1 2022 relating to the CafePress and I See Me! acquisitions.

(3) See Note 8.1.

### 14.3 Cash inflows relating to borrowings

(in € million)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months/ restated) <sup>(1)</sup>	H1 2020-2021 (6 months/ reported basis)
OCEANE bonds net of issue costs		46.4	46.4
New drawdowns from Cathay Bank		9.5	9.5
Loan for the acquisition of pdfforge GmbH net of issuance costs <sup>(2)</sup>	19.2		
<b>CASH INFLOWS RELATING TO BORROWINGS</b>	<b>19.2</b>	<b>55.9</b>	<b>55.9</b>

(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) 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 2021-2022 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 2021-2022 Universal Registration Document (See Note 33 in Chapter 2), the Group has identified the following given commitment:

- a commitment under the Promissory Note of US\$18.2 million (See Note 27.3 of Chapter 2 of the FY 2021-2022 Universal Registration Document), providing for early repayment in the following cases: Pierre Cesarini ceases to be the Chief Executive Officer of the Company; or an investor acquires control of the Company within the meaning of Article L. 233-3-I-1° or 2° of the French Commercial Code; or the Company receives net cash proceeds in excess of US\$20,000,000, through one or more transactions over a period of twelve consecutive calendar months, from (i) the issuance of (x) shares, (y)

debt securities giving access to shares of the Company, or (z) debt securities, or (ii) drawing down a bank credit facility (excluding, in particular, any proceeds resulting from an acquisition financing agreement, which will not be taken into account for the calculation of this threshold); or the Company (or any entity under its control within the meaning of article L. 233-3-I of the French Commercial Code) makes a sale of assets for aggregate cash proceeds in excess of US\$40,000,000.

- Issuance of warrants by myDevices Inc. to Cathay Bank: myDevices Inc. entered into a warrant to purchase stock agreement with Cathay General Bancorp, whereby Cathay General Bancorp may subscribe for up to 30,000 shares of Series C Preferred stock at a price of US\$4.7761 per warrant subscription. The warrants were issued on July 29, 2022, and are exercisable until July 29, 2029.

### Pledges

Since the publication of the FY 2021-2022 Universal Registration Document (See Note 33 in Chapter 2), the Group has identified the following modification:

- the pdfforge GmbH's acquisition by Avanquest Software SAS was completed on July 1, 2022, on the basis of cash consideration of €19 million, plus additional consideration of €5.5 million on July 1, 2023, subject to non-compete or

non-solicit obligations on the part of the sellers. The financing is provided by a €10 million loan obtained by Avanquest Software SAS from BPI France and a €20 million loan contracted by Claranova SE with a group of five banks, on behalf of its subsidiary. A pledge on the shares of Avanquest Software SAS and the shares of Claranova Development SARL has been granted for this purpose.

### Commitments and guarantees received

Under the terms of the agreement, in January 2022, PlanetArt LLC undertakes to buy back the minority interests of Société Commune Européenne de Participation (SCEP) in the amount of 437 preferred shares, at a price of US\$85,840 as defined by the agreement.

## Note 17 Principal transactions with related parties

Since the publication of the FY 2021-2022 Universal Registration Document, no agreements, other than agreements relating to current transactions entered into under normal conditions, have been 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

### PlanetArt launches first-of-its-kind ChatGPT technology integration® with its Ink Cards App®

PlanetArt announced on January 6, 2023 the addition of Artificial Intelligence (AI) to its Ink Cards® app to help its users to write more complex and heartfelt greeting card message. Now integrated with the OpenAI technology that powers ChatGPT®, the new Ink Cards® facility is the first integration of its kind, harnessing the power of OpenAI's powerful language model and machine learning algorithms to generate text that reads and feels like it was human-written.

This first implementation is expected to lead to further developments in AI for other PlanetArt applications. All of Claranova's subsidiaries are investing and working on this now essential technology in order to introduce it into their products and improve the user experience.

### Buyout of PlanetArt LLC minority shareholders

In accordance with the agreement entered into in January 2022 for the phased buyout of minority interests, PlanetArt LLC, pursuant to achieving EBITDA of €12.7 million for the six month period ended December 31, 2022, bought back 45 preferred shares from Société Commune Européenne de Participation (SCEP) on March 7, 2023, for €3.8 million.

The company will exercise its options to buy out the minority interests in installments until the contractually agreed upon deadline of December 31, 2024.

### Reorganization of the Group's structure

The Group is continuing to simplify and streamline its corporate structure by creating separate business units around Claranova Development, which will be the new investment and management arm of the Group. In this context, the following measures were taken:

On January 12, 2023, Avanquest America Holdings LLC transferred 100% of its stake in myDevices Inc. to its parent company, Avanquest America Inc.

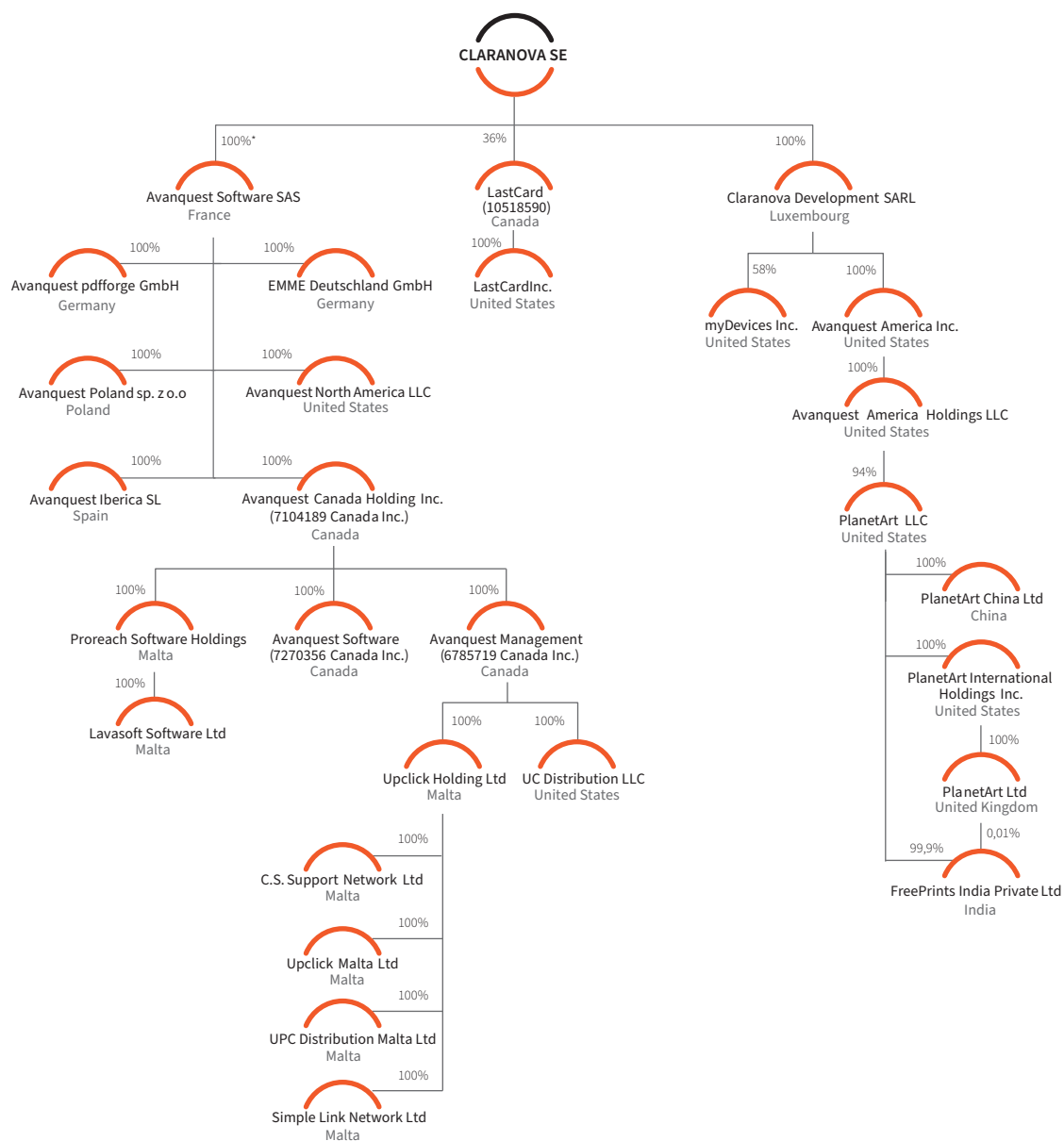
On January 12, 2023, Avanquest America Inc. decided to distribute 100% of its stake in myDevices Inc. to Claranova SE.

On January 13, 2023, Claranova SE contributed in kind 3,000 shares representing its entire shareholding in Avanquest America Inc. to Claranova Development. The contribution resulted in an increase in Claranova Development's capital of nineteen million nine hundred and forty-one thousand four hundred and eighty-six euros (€19,941,486) and contribution premium of thirty-nine million eight hundred and eighty-two thousand nine hundred and seventy-three euros and nineteen cents (€39,882,973.19). Claranova Développement's share capital was accordingly increased to €20,275,486.

On February 15, 2023, Claranova SE made a contribution in kind of its entire shareholding in myDevices Inc. to Claranova Development. The contribution resulted in an increase in Claranova Development's capital of one million four hundred and thirty three thousand three hundred and thirty three euros (€1,433,333) and a contribution premium of two million eight hundred and sixty six thousand six hundred and sixty seven euros (€2,866,667). Claranova Development's share capital was accordingly increased to €21,708,819.



The Group's organization chart at the date of publication of this document is accordingly as follows:



\* 100% less one share held by Pierre Cesarini. Percentages indicated corresponds to the percentages of ownership and voting rights

# 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, 2022 to December 31, 2022

To the Shareholders,

In compliance with the terms of our appointment by your General Shareholders' Meeting 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, 2022 to December 31, 2022;
- the verification of the information given in the interim management report.

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 with 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-La Défense, March 30, 2023

The Statutory Auditors  
French original signed by:

**Mazars**  
Bruno Pouget

**Ernst & Young Audit**  
Jean-Christophe Pernet

## 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, 2022, 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.

Courbevoie, March 30, 2023

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.

### ATT (App Tracking Transparency)

Apple's opt-in privacy framework that requires all applications to ask users for permission to share their data.

### 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.

### ChatGPT®

A conversational computer program using artificial intelligence developed by the company OpenAI.

### 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).

### 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 Compartment C

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. Compartment C: companies with a market capitalization of less than 150 million 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.

### Fabless 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.

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**Treasury shares**

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

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**Working capital**

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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.**

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