

# First-half results

FY 2023-2024

claranova

1

A Group strategy largely focused on improving profitability

2

EBITDA of €27.5m, up 67% at constant exchange rates on H1 22-23

3

In an environment characterized by unfavorable exchange rate trends, revenue of €301m, up 1% at constant exchange rates

H1 23-24

Review in progress

€301m

H1 revenue

H1 22-23

€315m

H1 revenue

EBITDA

Review in progress

€27m

EBITDA

€17m

# Key figures

H1 23-24  
Review in progress

**€301m**

H1 revenue

**€2.2m**

Net income (loss)

**€1.1m**

Positive equity

**€96.5m**

Cash and cash  
equivalents

**€27.5m**

EBITDA\*

**+67%**

Growth in EBITDA at  
constant exchange  
rates

**9.1%**

EBITDA margin\*\* (%)

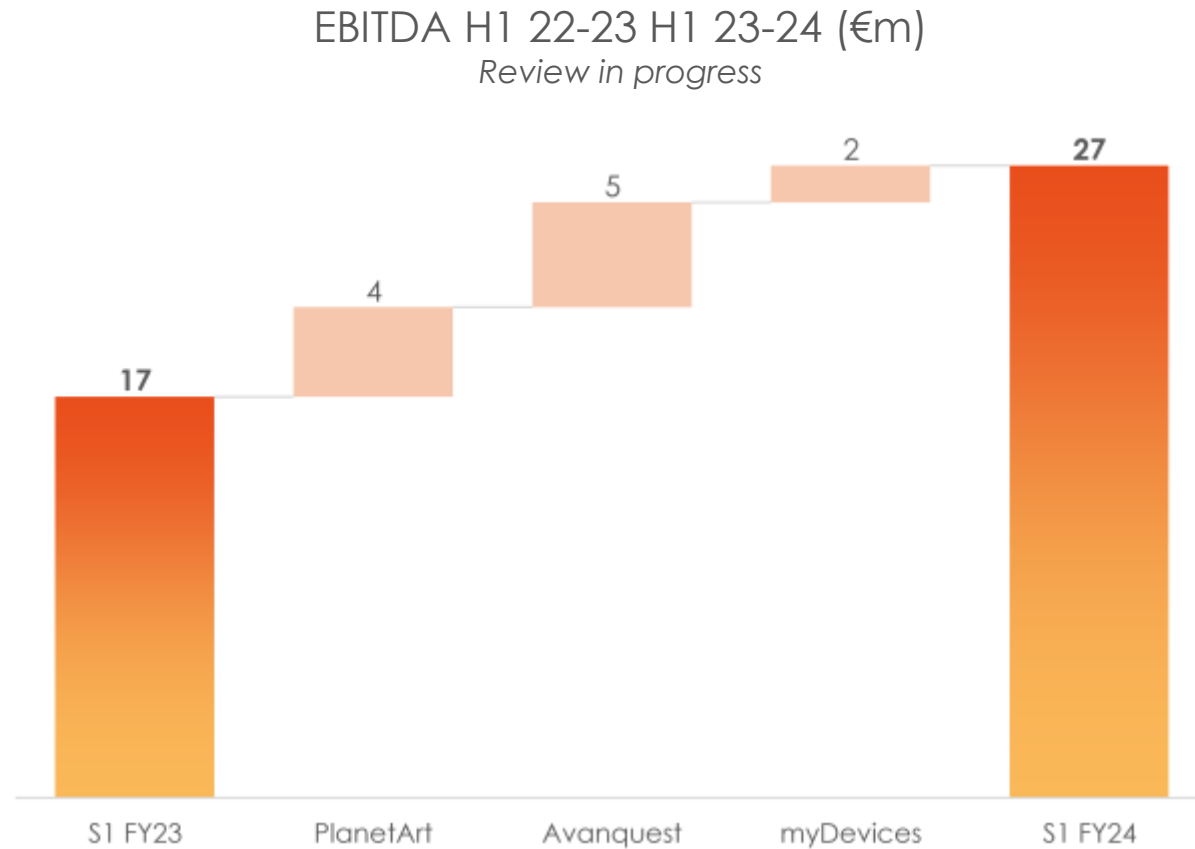
**96%**

Share of  
international  
revenue

\*EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.

\*\*EBITDA as a percentage of revenue.

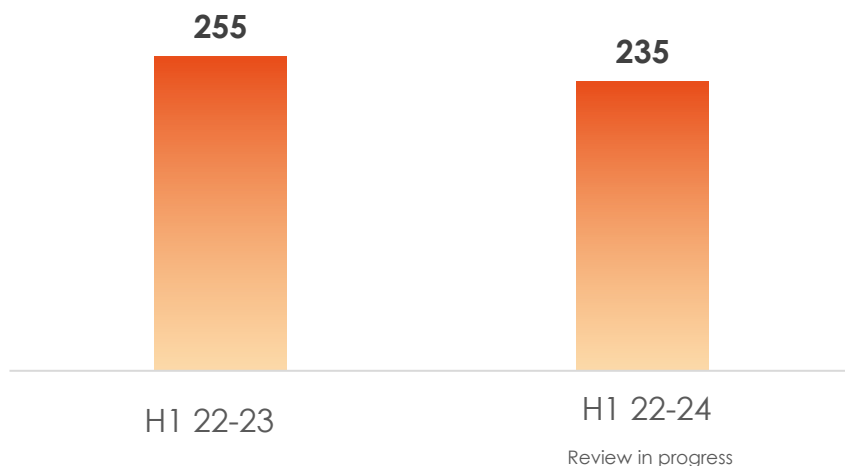
# claranova Change in Group EBITDA



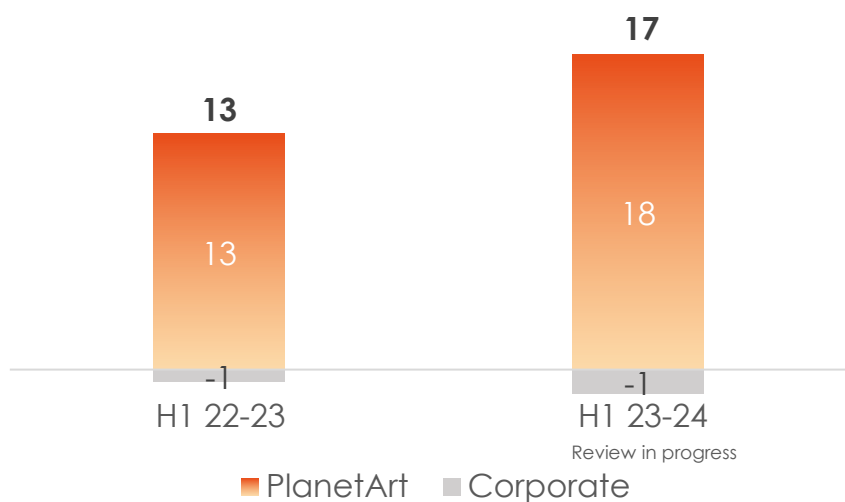
The **€10m increase in EBITDA** is attributable to:

- €4m from PlanetArt
- €5m from Avanquest
- And €2m from myDevices

Revenue (€m)

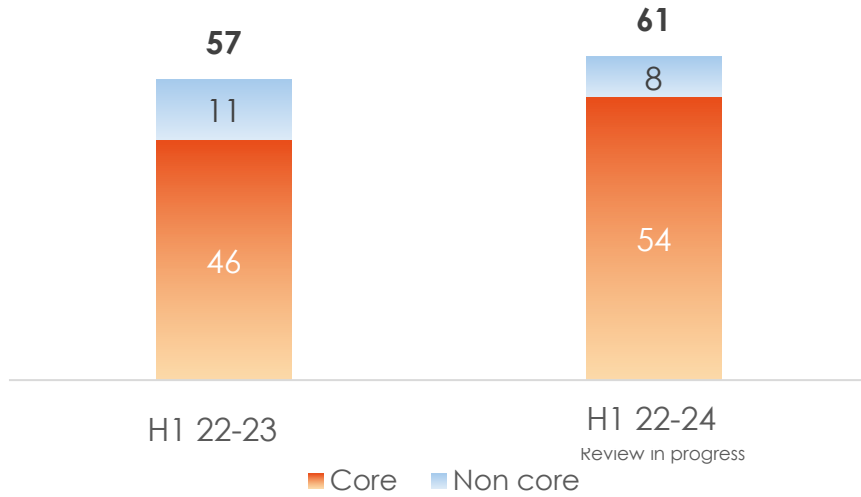


EBITDA (€m)

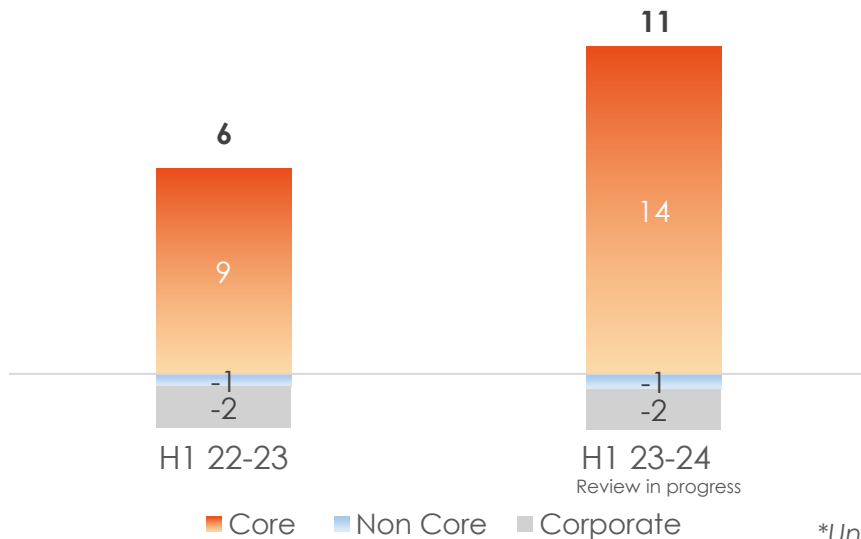


- H1 revenue of **€235m**, down 3% at constant exchange rates (-8% at actual exchange rates), and EBITDA of **€17m**, **up 37%** at constant exchange rates (+31% at actual exchange rates).
- **Customer acquisition channels have now been successfully rebuilt** with costs back to pre-Apple ATT (*App Tracking Transparency*) levels resulting in **improved investment efficiencies**
- **Lower structure costs** to offset inflationary increases over the past 2 years
- **Changes in our pricing policies**
- Target **for a return to growth** over the coming quarters

Revenue (€m)\*



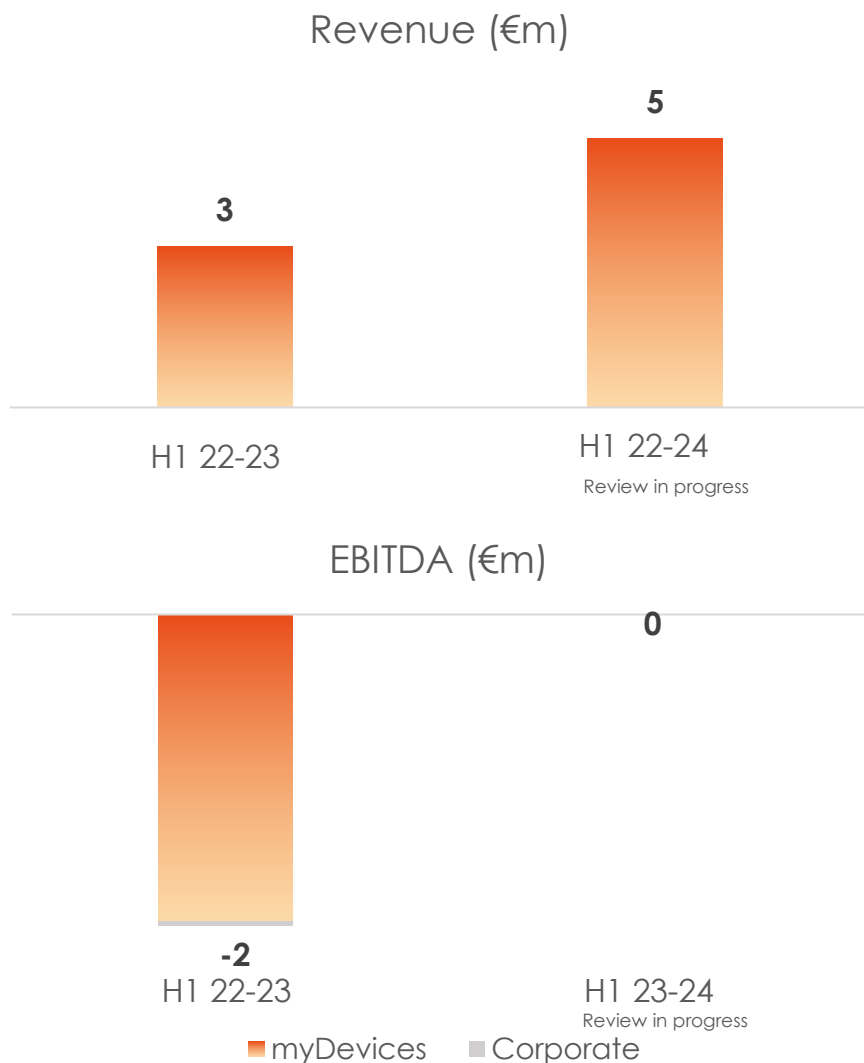
EBITDA (€m)\*



- Growth in the Group's software activities, with **H1 revenue of €61m, up 14%** at constant exchange rates (+7% at actual exchange rates), and **EBITDA of €11m, up 85%** at constant exchange rates (+72% at actual exchange rates).
- **Disposal of non-core activities** (13% of revenue), with **a mature B2C SaaS business with our 3 proprietary brands (Soda, Adaware & InPixio)** now accounting for 87% of revenue and **EBITDA of €14m**
- **Solid growth drivers:** fast-growing sectors (PDF, Security and Photo), a profitable SaaS business model, increasingly innovative products, etc.

*Non-core: distribution of third-party software and other non-core activities (Europe: Retail France & Germany, Marketplace) USA (Retail, bundle, Core distribution)*

\*Unaudited management data



- Revenue of **€5m**, up 78% at constant exchange rates (+67% at actual exchange rates).
- ARR of €3.4m** at December 31, 2023, up 24% at constant exchange rates (+15% at actual exchange rates) compared to one year earlier.
- EBITDA** at breakeven for two half year periods in a row
- Accelerating deployments** with large groups with whom we have been working for the past 3 years: Sodexo, T-Mobile, Engie, etc.

# Financial results

H1 23-24

*Review in progress*



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# Interim income statement

In €m	H1 23-24 Review in progress	H1 22-23
<b>Revenue</b>	<b>1 301</b>	<b>315</b>
Raw materials and purchases of goods	(86)	(98)
Other purchases and external expenses	(135)	(146)
Taxes, duties and similar payments	(1)	(0)
Employee expenses	(39)	(41)
Depreciation, amortization and provisions (net of reversals)	(6)	(5)
Other recurring operating income and expenses	(11)	(11)
<b>Recurring Operating Income</b>	<b>2 24</b>	<b>14</b>
Other operating income and expenses	(2)	(2)
<b>Operating Profit</b>	<b>22</b>	<b>12</b>
<b>Net financial income (expense)</b>	<b>(14)</b>	<b>(12)</b>
Tax expense	(6)	(4)
<b>Net Income</b>	<b>2.2</b>	<b>(4.5)</b>
<b>Net income attributable to owners of the Company</b>	<b>1.7</b>	<b>(3.9)</b>

**1 H1 revenue of €301m**

**2 Recurring Operating Income of €24m** (for €27.5m in EBITDA - details on next slide)

# H1 23-24 Net Income

In €m	H1 23-24 Review in progress	H1 22-23
<b>EBITDA</b>	<b>27</b>	<b>17</b>
Impact of IFRS 16 on leases expenses	2.7	2.1
Share-based payments, including social security expenses	(0.3)	(0.5)
Depreciation, amortization and provisions	(6)	(5.3)
<b>Recurring Operating Income</b>	<b>24</b>	<b>14</b>
<b>Operating Profit</b>	<b>22</b>	<b>12</b>
<b>Net financial income (expense)</b>	<b>2</b> <b>(14)</b>	<b>(12)</b>
Tax expense	(6)	(4)
<b>Net Income</b>	<b>1</b> <b>2.2</b>	<b>(4.5)</b>
<b>Net income attributable to owners of the Company</b>	<b>1.7</b>	<b>(3.9)</b>

**1** **Net income of €2.2m**, positive for the first time since H1 21-22

**2** **Net financial expense** mainly impacted by the €9m redemption of the OCEANE bond, €3m in interest expense for the period, and a €1.1m currency effect (with €1.7m unrealized and €0.6m realized).

## Cash and cash equivalents at end December 2023 of €97m, change of €32m

In €m	H1 23-24 Review in progress	H1 22-23
Cash flow from operations before changes in working capital and Tax	29	15
Changes in working capital (WCR) <sup>(1)</sup>	49	37
Taxes and net interest paid	(7)	(4)
<b>Net cash flow from (used in) operating activities</b>	<b>72</b>	<b>48</b>
<b>Net cash flow from (used in) investing activities</b>	<b>(1)</b>	<b>(25)</b>
<b>Net cash flow from (used in) financing activities</b>	<b>(39)</b>	<b>3</b>
Increase/(decrease) in cash (2)	32	26
<b>Opening cash position on July 1</b>	<b>67</b>	<b>100</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(2)	(5)
<b>Closing cash position</b>	<b>97</b>	<b>121</b>

- 1 **€72m in operating cash flow** supported by a cash flow of €29m and growth in working capital linked to the year-end period
- 2 **A €39m outflow from financing activities** mainly related to the redemption of the ORNANE bond.
- 3 **Change in cash and cash equivalents of €32m** (vs. €26m in H1 22-23)

(1) Change in Working Capital Requirements to the opening cash for the fiscal year (2) Change in cash in relation to the opening cash position for the fiscal year

# Financial position as of December 31, 2023

In €m	12/31/23 Review in progress	06/30/23
Bank debt	36	41
Bonds	1 99	119
Other financial liabilities	2 -	15
Accrued interest	2	4
<b>Total financial liabilities<sup>(1)</sup></b>	<b>137</b>	<b>179</b>
Available unpledged cash	97	121
<b>Net debt</b>	<b>3 41</b>	<b>65</b>

**Financial debt reduced to €137m**

- 1 - **ORNANE bond repayment (€29m)**  
- Integration of the amortization of the **OCEANE convertible bonds in the amount of €9m**
- 2 **Debt offset** (July 2023 capital increase)
- 3 **Net debt of €41m**

# Simplified Statement of Financial Position

In €m	12/31/23 <small>Review in progress</small>	06/30/23
Goodwill	96	97
Other non-current assets	39	42
Right-of-use lease assets	14	13
Current assets (excl. cash)	46	44
Cash and cash equivalents	1 97	67
Assets held for sale		2
<b>Total assets</b>	<b>291</b>	<b>264</b>
Equity	2 1	(16)
Financial liabilities	3 137	179
Lease liabilities	14	13
Other non-current liabilities	10	5
Other-current liabilities	129	83
Liabilities held for sale		2
<b>Total equity and liabilities</b>	<b>291</b>	<b>264</b>

1 **Growth in the cash position** to €97m, driven notably by PlanetArt

2 **Shareholders' equity again positive**

3 **Decrease in financial debt** (notably ORNANE)

# Corporate Social and Environmental Responsibility

Claranova's **CSR approach** is designed to **generate growth and profitability to be shared** with stakeholders and **prepare for the CSRD**.

- > **Reinforcing CSR Governance**
- > **Analysis of Double Materiality** in preparation for the CSRD (FY 23-24 NFS results)
- > **Carbon footprint reduction** : carbon assessment (FY 23-24 NFS results)
- > **Data Protection and Privacy**
- > **Responsible and Ethical Marketing**



34/100  
EthiFinance



## CONCLUSION

- A robust revenue base of over €300m
- A significant improvement in results illustrating the relevance of the Group's business model
- Continuous improvement in profitability remains a priority
- Target for EBITDA margin confirmed at around 10%\* for FY 2023-2024



# claranova

## **Analysts & Investors Contact**

+33 1 41 27 19 75

[ir@claranova.com](mailto:ir@claranova.com)

[www.claranova.com](http://www.claranova.com)

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