HALF-YEAR FINANCIAL REPORT

AS OF DECEMBER 31, 2023

SUMMARY

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

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

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

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

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

Our performance in H1 2023-2024 is a testimony to the tremendous work accomplished by our teams over the past two years.

"Our performance in H1 2023-2024 is a testimony to the tremendous work accomplished by our teams over the past two years. On the one hand, our Group successfully maintained revenue at an all-time high of more than €300 million, but even more importantly, all our divisions, without exception, registered significant improvements in profitability.

For PlanetArt, our personalized objects e-commerce subsidiary, we confirmed the effectiveness of its new marketing channels that have made it possible to contain customer acquisition costs and generate higher-margin sales. As a result, the division's EBITDA[(1)] rose by 37% at constant exchange rates (+31% at actual exchange rates) over the period to €17 million, corresponding to an EBITDA margin of 7%.

Similarly, Avanquest, our software publishing division, has fully benefited from the maturity of its SaaS sales model for proprietary software for Security, PDF and Photo applications. Bolstered by the growth of these higher-margin revenues, half-year revenue exceeded €60 million, and the EBITDA margin improved by 7 points to 18%.

Finally, like the other two divisions, the profitability of myDevices, our IoT (Internet of Things) subsidiary, also improved in the first half by achieving EBITDA breakeven[(2)]. In addition, the multiplication of large-scale deployments of our IoT solutions should contribute to a steady increase in the division's recurring revenues.

This positive momentum in the first half resulted in a record performance by the Group, surpassing our expectations, with growth in EBITDA of 67% at constant exchange rates (+58% at actual exchange rates) to €27.5 million and a return to net profit.

These excellent results highlight the strength of the Group's business model, and reflect the commitment and skill of our teams in developing technological products at attractive prices appealing to the largest number of people.

Finally, we have reached an important milestone by successfully refinancing our "OCEANE" debt. This has enabled us to consolidate our financial structure and reinforce our ability to generate long-term value for our shareholders.

Backed by solid and enduring fundamentals, we will continue to develop our business by focusing on profitability, and are now ready to seize new opportunities in order to meet future challenges with confidence and determination."

PIERRE CESARINI

Chief Executive Officer
of Claranova Group

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

(2) In terms of EBITDA as a percentage of revenue.

KEY FIGURES

€301m
in H1 revenue

9%
EBITDA margin(1)

€27m
EBITDA

REVENUE
(€m)

REAL AND ORGANIC GROWTH(2)

EBITDA
(In € million)

(1) EBITDA as a percentage of revenue.
(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 worlds 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.

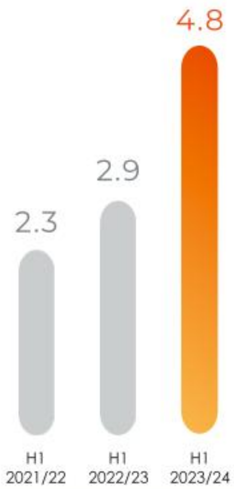
myDevices

Simplify the connected world

INTERNET OF THINGS

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

HALF-YEAR REVENUE
(In € million)



Through its IoT myDevices platform, Claranova provides technological expertise designed to help professionals manage their connected devices. With a unique application platform, myDevices offers companies of all sizes an infinite range of IoT plug & play solutions to simplify and optimize the management of their inventory of connected devices, regardless of the manufacturer, type of network used, business sector and application field. The "use cases" become both unlimited and able to be deployed in record time.

1 Interim management report

1.1 Key figures

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
REVENUE	**300.9**	**314.6**	**279.7**
Change %	-4%	12%	1%
EBITDA[(1)(2)]	**27.5**	**17.4**	**22.4**
EBITDA margin (% of Revenue)	9.1%	5.5%	8.0%
Recurring Operating Income	23.9	13.8	19.1
Operating Profit	21.9	11.6	19.4
NET INCOME	**2.2**	**(4.5)**	**3.7**
Adjusted net income[(2)(3)]	13.6	4.6	8.1
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1.7**	**(3.9)**	**2.4**
Adjusted net income per share attributable to owners of the Company	13.1	5.2	6.8
Adjusted net income attributable to owners of the Company per share *(in €)*	0.23	0.1	0.15
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(2.2)**	**(13.1)**	**28.9**
Borrowings and other financial liabilities	137.4	186.0	150.2
Cash and cash equivalents	96.6	121.2	152.0
NET DEBT	**40.8**	**64.8**	**(1.8)**
Cash flow from operations before changes in working capital	29.3	14.9	21.0
Net cash flow from (used in) operating activities	71.8	47.8	52.0
Net cash flow from (used in) investing activities	(1.1)	(25.0)	(60.7)
Net cash flow from (used in) financing activities	(39.0)	2.8	66.3

(1) EBITDA is equal to recurring operating income before the impairment of 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 1.2 of this document. The IFRS 16 impact is presented in Chapter 2, Note 9, of this document.

(2) 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.

(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 1.2 of this document.

1.2 Economic data and financial performance

H1 2023-2024 consolidated revenue

Claranova reported revenue for H1 2023-2024 (July-December 2023) of €300.9 million, up 4% at actual exchange rates.

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
Revenue	**300.9**	**314.6**	**279.7**
Change %	-4%	12%	1%
• Like-for-like growth (%)[1]	1%	1%	-6%
• Forex impact (%)	-5%	10%	3%
• Scope impact (%)[2]	0%	1%	4%

(1) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.
(2) The consolidation scope effect for H1 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 2023-2024 (6 months)	Change	H1 2022-2023 (6 months)	Change	H1 2021-2022 (6 months)
PlanetArt	234.7	-8%	254.5	12%	227.0
Avanquest	61.4	7%	57.2	13%	50.4
myDevices	4.8	65%	2.9	27%	2.3
REVENUE	**300.9**	**-4%**	**314.6**	**12%**	**279.7**

REVENUE BY REGION

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

(in € million)	H1 2023-2024 (6 months)	%
France	13.4	4%
United States	199.9	66%
United Kingdom	44.7	15%
Germany	10.8	4%
Other European countries	20.3	7%
Rest of the world	11.9	4%
REVENUE	**300.9**	**100%**

H1 2023-2024 consolidated results

CHANGE IN EBITDA BY BUSINESS

(in € million)	H1 2023-2024 (6 months)	Change	H1 2022-2023 (6 months)	Change	H1 2021-2022 (6 months)
PlanetArt	16.6	31%	12.7	(26) %	17.2
Avanquest	10.9	74%	6.3	(6) %	6.7
myDevices	(0.0)	-98%	(1.6)	2%	(1.6)
EBITDA	**27.5**	**58%**	**17.4**	**(22) %**	**22.4**

CHANGE IN EBITDA MARGIN BY BUSINESS

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
PlanetArt	7.1%	5.0%	7.6%
Avanquest	17.7%	11.0%	13.3%
myDevices	-0.8%	-55.1%	-68.8%
EBITDA MARGIN	**9.1%**	**5.5%**	**8.0%**

CHANGE IN ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
EBITDA	**27.5**	**17.4**	**22.4**
EBITDA margin (% of revenue)	*9.1%*	*5.5%*	*8.0%*
Recurring operating income	23.9	13.8	19.1
Operating profit (loss)	21.9	11.6	19.4
Net income (loss)	2.2	(4.5)	3.7
ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**13.1**	**5.2**	**6.8**
ADJUSTED NET INCOME PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY *(€)*	**0.23**	**0.11**	**0.15**

RECONCILIATION OF RECURRING OPERATING INCOME AND EBITDA

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
Recurring operating income	**23.9**	**13.8**	**19.1**
IFRS 16 impact on leases expenses	(2.7)	(2.1)	(2.0)
Share-based payments, including social security contributions	0.3	0.5	0.4
Depreciation, amortization and provision	6.0	5.3	4.9
EBITDA	**27.5**	**17.4**	**22.4**

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)
NET INCOME (LOSS)	**2.2**	**(4.5)**	**3.7**
Leases (IFRS 16)	0.2	(0.1)	0.0
Share-based payments, including social security contributions	0.3	0.5	0.4
Change in debt at amortized cost	8.9	6.5	4.3
Other operating income and expenses	1.9	2.2	(0.3)
ADJUSTED NET INCOME	**13.6**	**4.6**	**8.1**

Financial highlights by division

PLANETART | PERSONALIZED E-COMMERCE

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	Change
Revenue	234.7	254.5	-8%
EBITDA	**16.6**	**12.7**	**31%**
EBITDA margin (% of revenue)	*7.1%*	*5.0%*	*+2.1 bp*

PlanetArt reported half-year revenue of €234.7 million, down 8% at actual exchange rates, largely reflecting unfavorable exchange rates (down 3% at constant exchange rates) and efforts devoted to improving profitability.

These efforts contributed to a significant improvement in EBITDA, which rose to €16.6 million at December 31, 2023, up 31% from H1 2022-2023. This in turn led to an EBITDA margin of 7.1% or an increase of more than two points compared to H1 2022-2023.

These developments and the diversification of the division's marketing investments to address the challenges posed by Apple's ATT (App Tracking Transparency) features, with customer acquisition costs now under control, particularly on the mobile side and multiple acquisition channels, as well as the optimization of operating costs, enabled PlanetArt to achieve higher-margin sales over the period.

AVANQUEST | SOFTWARE PUBLISHING

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	H1 2021-2022 (6 months)	Change
Revenue	61.4	57.2	50.4	7%
EBITDA	**10.9**	**6.3**	**6.7**	**73%**
EBITDA margin (% of revenue)	*17.7%*	*11.0%*	*13.3%*	*6.7 bp*

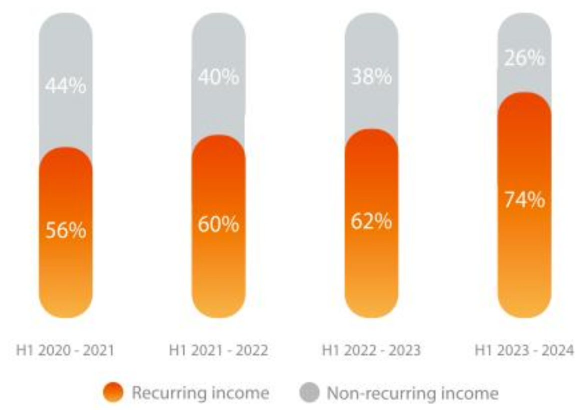
Avanquest's revenue rose 7% at actual exchange rates in H1 2023-2024 to €61 million (or +14% at constant exchange rates).

With revenue from core businesses up 26% at constant exchange rates, the division fully benefited from the maturity of its SaaS sales model for its proprietary software offering for Security (40% year-on-year), PDF (9%) and Photo (13%) applications. These SaaS sales today account for more than 88% of the division's total revenue and is contributing to the increasing share of recurring revenue in Avanquest's revenue mix, which reached 74% at the end of December 2023.

After the disposal of non-core activities in Europe, the division's EBITDA margin[1] registered an improvement of nearly 7 points in H1 2023-2024 to 18% compared to the same period one year earlier.

As a result, the division's EBITDA grew 74% to €10.9 million.

RECURRING REVENUE[2]
(as % of revenue)



(1) *EBITDA as a percentage of revenue.*

(2) *Unaudited data from the Group's management statements: recurring revenue is defined as revenue generated by recurring customer use of our software and/or tools. This includes revenue from subscriptions for our proprietary software (Security, PDF, Photo) and advertising revenue from our base of recurring users. Non-recurring revenue consists mainly of physical and online sales of third-party and/or proprietary software, as well as non-recurring revenue from advertising.*

MYDEVICES | INTERNET OF THINGS

(in € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)	Change
Revenue	4.8	2.9	66%
EBITDA	**0.0%**	**-1.60%**	**-98%**
EBITDA margin (% of revenue)	*-0.6%*	*-55.2%*	*54.6 bp*

myDevices reported revenue of €4.8 million in H1 2023-2024 or an increase of 66% at actual exchange rates (+78% like-for-like).

This sharp rise in revenue is being driven by large-scale deployments of the division's IoT solutions with partner companies combined with the acceleration in sale of sensors as well as the related installation and commissioning services.

By the end of December, myDevices had 217 partners who are gradually rolling its solutions, multiplying the number of use cases. Over the period, the division's annual recurring revenue (ARR) rose to €3.4 million, up 24% (+15% at actual exchange rates) from H1 2022-2023.

As with the other divisions, myDevices' profitability improved by reaching breakeven for EBITDA in the period.

1.3 Financing structure and financial security

1.3.1 Sources and amounts of cash flows

(in € million)	December 2023	December 2022
Cash flow from operations before changes in working capital	29.3	14.9
Changes in working capital (WCR)(1)	49.3	37.1
Taxes and net interest paid	(6.8)	(4.2)
Net cash flow from (used in) operating activities	**71.8**	**47.8**
Net cash flow from (used in) investing activities	**(1.1)**	**(25.0)**
Net cash flow from (used in) financing activities	**(39.0)**	**2.8**
Increase/(decrease) in cash(2)	31.7	25.6
Opening cash position	**66.6**	**100.3**
The exchange rate effect on cash and cash equivalents	(1.8)	(4.8)
CLOSING CASH POSITION	**96.5**	**121.2**

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

Despite the €29 million ORNANE bond repayment, Claranova ended H1 2023-2024 with cash and cash equivalents of €96.5 million, up €29.9 million from June 30, 2023, after a €1.8 million loss from net foreign exchange differences during the period.

Strong sales benefited notably from net inflows from operating activities of €71.8 million, including €29.3 million from operations and €49.3 million from changes in working capital, in relation to June 30, 2023.

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). As a reminder, the cash position at June 30, 2023 amounted to €66.6 million.

Net cash flows used in investing activities represented an outflow of €1.1 million at 31 December 2023.

- Net cash used in financing activities represented an outflow of €39.0 million at the end of December 2023 which included the €29 million repayment of ORNANE bonds. The balance relates mainly to repayment of the Group's bank debt (SaarLB pool, Cathay) in line with the contractual repayment schedule.

1.3.2 Financial position, borrowing conditions and financing structure

At December 31, 2023, Claranova had cash and cash equivalents of €96.6 million and pre-IFRS 16 financial debt of €137.4 million, compared with €66.8 million and €178.8 million respectively at the end of June 2023.

On that basis, the Group's net debt at 31 December 2023 amounted to €40.8 million, down from €112 million at June 30, 2023.

At the date of publication of this half-year financial report, the Company had concluded agreements which under the terms thereof and as a result of which will increase its net financial debt by approximately €13 million to €54 million. Significant changes in the Group's financial debt profile and cash position are described in Chapter 2, Note 18 under "Subsequent events".

The Group's financing structure is as follows:

(in € million)	12/31/23	06/30/23
Bank debt	36.0	41.0
Bonds	99.4	118.8
Other financial liabilities	-	14.5
Accrued interest	2.0	4.3
Bank account overdrafts	0.1	0.2
Total financial liabilities(1)	**137.4**	**178.8**
Cash	96.6	66.8
NET DEBT	**40.8**	**112.0**

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

Claranova's total assets increased from €264.4 million to €291.9 million between June 30, 2023 and December 31, 2023. This increase of €27.5 million reflects mainly the significant growth in cash and cash equivalents of €29.8 million generated by the Group's operations in the first half in relation to June 30, 2023.

The increase in liabilities is largely the result of the seasonal nature of PlanetArt's business, which generates a sharp rise in trade payables at the end of the calendar year, though offset by a reduction in financial liabilities following the repayment of the ORNANE bond issue.

Group balance sheet highlights:

(in € million)	12/31/23	06/30/23
Goodwill	95.9	97.1
Other non-current assets	39.1	41.8
Right-of-use lease assets	13.9	12.9
Current assets (excl. cash)	46.3	44.3
Cash and cash equivalents	96.6	66.8
Assets held for sale	0.0	1.5
TOTAL ASSETS	**291.9**	**264.4**
Equity	1.1	(16.4)
Financial liabilities	137.4	178.8
Lease liabilities	14.4	13.2
Non-current liabilities	9.6	11.1
Current liabilities	129.4	76.1
Liabilities held for sale	0.0	1.6
TOTAL EQUITY AND LIABILITIES	**291.9**	**264.4**

1.4 Trends and outlook for the second half

The Group

The Group's decision to continue focusing on profitability, notably through higher-margin revenues generated by the PlanetArt division, and the continuing growth of the Avanquest and myDevices divisions should help maintain Claranova's momentum in the second half.

PlanetArt

In the next six months, PlanetArt will continue to 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 to generate higher-margin sales.

The personalized objects e-commerce division will also leverage its strengths and competitive advantages based on its multiple locations, its fabless business model and multiple sales channels (web and mobile).

All these initiatives will lay the groundwork for the division's eventual return to sustainable revenue growth and improved profitability (in terms of EBITDA).

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 2023-2024, Avanquest intends to accelerate its strategic development by leveraging its multiple growth drivers combining strong revenue growth and an improving EBITDA margin. The division's solid foundations ((i) the growth sectors of PDF, security and photo, (ii) a virtuous SaaS business model and (iii) innovative products combined with recent acquisitions which have expanded the range of PDF solutions for businesses and contributed to the development of a significant mobile offering in the buoyant PDF, security and photo segments, offer very promising growth prospects in terms of both sustainable development of revenue and earnings.

myDevices

The Group's IoT division will continue to roll out its solutions in H2 2023-2024. On that basis, myDevices' installed base is expected to continue to grow which will further increase the percentage of annual recurring revenue (ARR) in its sales mix.

myDevices will also continue to focus on expanding its network of distributors, which already includes more than 200 channel partners.

In addition, the roll-out with major groups with whom we have been working for several years (T-Mobile, Engie, Sodexo etc.) is expected to accelerate.

myDevices is positioning itself as a major player in the energy transition sector, by offering its customers the ability to measure and quantify their environmental and social impacts, as well as their own efforts to make progress in these areas. And while the market is still an emerging sector, the IoT division offers attractive opportunities for development as well as a growth driver for the Group.

2 Condensed consolidated interim financial statements for half-year ended December 31, 2023

The condensed consolidated interim financial statements of Claranova and its subsidiaries ("the Group") for the period ended December 31, 2023 (the "condensed consolidated financial statements") were adopted by Claranova's Board of Directors' on April 4, 2024. The Company notes for the record that there are no differences between the information published in the press release of March 20, 2024 and the final accounts presented in these condensed interim consolidated financial statements. During this interim period, the Group successfully renegotiated its OCEANE debt (see Note 18, Subsequent events).

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 2023-2024 (6 months)	H1 2022-2023 (6 months)
Net revenue		**300.9**	**314.6**
Raw materials and purchases of goods		(85.9)	(98.2)
Other purchases and external expenses		(134.9)	(146.2)
Taxes, duties and similar payments		(0.5)	(0.1)
Employee expenses		(39.3)	(40.6)
Depreciation, amortization and provisions (net of reversals)		(6.0)	(5.3)
Other recurring operating income and expenses		(10.5)	(10.5)
Recurring operating income	**Note 5**	**23.9**	**13.8**
Other operating income and expenses	Note 6	(1.9)	(2.2)
Operating profit (loss)		**21.9**	**11.6**
Net borrowing costs		(2.5)	(2.5)
Other financial expenses		(16.6)	(11.0)
Other financial income		5.6	1.1
Net financial income (expense)		**(13.5)**	**(12.4)**
Tax expense	Note 7	(6.2)	(3.6)
Share of profit (loss) of associates		-	0.0
Net income (loss) from continued operations		**2.2**	**(4.5)**
Net income (loss)		**2.2**	**(4.5)**
Attributable to owners of the Company		1.7	(3.9)
Attributable to non-controlling interests		0.5	(0.6)
Earnings per share			
Earnings per share, Group share *(in €)*		0.04	(0.09)
Net income per share attributable to owners of the Company after potential dilution *(in €)*		0.03	(0.08)
Net income (loss)		**2.2**	**(4.5)**
Other comprehensive income			
Translation adjustments on foreign operations		(1.9)	(7.9)
Total other comprehensive income		**(1.9)**	**(7.9)**
Comprehensive income		**0.2**	**(12.4)**
Attributable to owners of the Company		(0.2)	(11.7)
Attributable to non-controlling interests		0.4	(0.6)

2.2 Statement of financial position

(In € million)	Notes	December 2023	June 2023
Goodwill	Note 8.2	95.9	97.1
Intangible assets	Note 8.3	20.4	23.0
Property, plant and equipment		5.1	5.3
Right-of-Use of property, plant and equipment	Note 9.3	13.9	12.9
Financial assets		1.2	1.1
Deferred tax assets		12.4	12.4
NON-CURRENT ASSETS		**148.9**	**151.9**
Inventories and work-in-progress		15.5	20.4
Trade receivables and related accounts	Note 10	17.2	9.8
Current tax assets		2.6	2.1
Other current receivables		11.1	12.0
Cash and cash equivalents	Note 14	96.6	66.8
CURRENT ASSETS		**142.9**	**111.1**
Assets held for sale			1.5
TOTAL ASSETS		**291.9**	**264.4**

(In € million)	Notes	December 2023	June 2023
Share capital	Note 12	57.2	46.0
Share premium and consolidated reserves		(61.0)	(54.7)
Net income attributable to owners of the Company		1.7	(10.6)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**(2.2)**	**(19.3)**
Non-controlling interests		3.3	2.9
TOTAL EQUITY		**1.1**	**(16.4)**
Non-current lease liabilities	Note 9.3	9.7	8.5
Non-current financial liabilities	Note 11	25.8	85.0
Deferred tax liabilities		1.7	1.5
Non-current provisions	Note 13	2.2	1.6
Other non-current liabilities		5.7	8.0
TOTAL NON-CURRENT LIABILITIES		**45.1**	**104.6**
Current provisions		0.1	0.8
Current lease liabilities	Note 9.3	4.7	4.6
Current financial liabilities	Note 11	111.6	93.8
Trade payables and related accounts		94.0	45.9
Current tax liabilities		2.3	2.1
Other-current liabilities		33.1	27.2
CURRENT LIABILITIES		**245.6**	**174.6**
Liabilities held for sale			1.6
TOTAL EQUITY AND LIABILITIES		**291.9**	**264.4**

2.3 Statement of cash flows

(In € million)	Notes	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)
Operating activities			
Consolidated net income		2.2	(4.5)
Share of profit (loss) of associates		-	(0.0)
Elimination of non-cash items or items not related to operations:		-	-
• Net depreciation, amortization and provisions (excluding current provisions)		5.9	5.2
• Share-based payments (IFRS 2) and other restatements	Note 12.2	0.3	0.5
• Net borrowing costs recognized	Note 11	3.2	2.5
• Gains/(losses) on disposal	Note 2.2	(0.1)	0.0
• Tax expense (including deferred taxes) recognized	Note 7	6.2	3.6
• Other items	Note 14.1	11.6	7.6
Cash flow from operations before changes in working capital		**29.3**	**14.9**
Changes in working capital requirements		49.3	37.1
Taxes paid		(6.6)	(4.1)
Net interest paid		(0.2)	(0.1)
Net cash flow from (used in) operating activities		**71.8**	**47.8**
Investing activities	**Note 30.2**	**-**	**-**
Acquisition of intangible assets		(0.1)	(3.1)
Acquisition of property, plant and equipment		(1.0)	(0.9)
Disposals of property, plant and equipment and intangible assets		0.1	-
Acquisition of financial assets		(0.0)	(0.0)
Disposals of financial assets		-	0.3
Net cash arising from the acquisition / disposal of a subsidiary	Note 14.2	-	(21.3)
Net cash flow from (used in) investing activities		**(1.1)**	**(25.0)**
Financing activities		**-**	**-**
Share capital increase	Note 1	2.1	-
Transactions with non-controlling interests		-	
Dividends from equity-accounted companies		-	-
Share buybacks		0.1	(0.2)
Cash inflows from new borrowings	Note 14.3	0.3	19.2
Cash outflows relating to borrowings		(41.4)	(16.2)
Net cash flow from (used in) financing activities		**(39.0)**	**2.8**
Increase (decrease) in cash		31.7	25.6
Opening cash position		66.6	100.3
Effects of exchange rate fluctuations on cash and cash equivalents		(1.8)	(4.8)
Closing cash position		96.5	121.2

2.4 Statement of changes in equity

(in € million)	Share capital	Share premium	Translation reserves	Consolidated reserves	Net income	Attributable to owners of the Company	Non-controlling interests	Total
AS OF JUNE 30, 2022	46.0	158.9	8.1	(203.7)	(10.5)	(1.4)	3.3	1.9
Translation differences			(7.7)			(7.7)	(0.2)	(7.9)
Other comprehensive income			**(7.7)**		**-**	**(7.7)**	**(0.2)**	**(7.9)**
Net income of the period					(3.9)	(3.9)	(0.6)	(4.5)
Comprehensive income			**(7.7)**	**-**	**(3.9)**	**(11.6)**	**(0.8)**	**(12.4)**
Share capital increase								-
Appropriation of retained earnings				(10.5)	10.5	-		-
Share-based payments				0.2		0.2	0.1	0.3
Treasury shares				(0.2)		(0.2)		(0.2)
Equity transactions						-	0.1	0.1
AS OF DECEMBER 31, 2022	46.0	158.9	0.3	(214.3)	(3.9)	(13.1)	2.8	(10.3)
AS OF JUNE 30, 2023	46.0	158.9	1.9	(215.3)	(10.6)	(19.3)	2.9	(16.4)
Actuarial gains and losses on post-employment obligations				0.00		0.0		0.0
Translation differences			(1.9)			(1.9)	0.0	(1.9)
Other comprehensive income			**(1.9)**	**0.00**	**0.00**	**(1.9)**	**0.0**	**(1.9)**
Net income of the period					1.7	1.7	0.5	2.2
Comprehensive income			**(1.9)**	**0.00**	**1.72**	**(0.2)**	**0.4**	**0.2**
Treasury shares				0.0		0.0		0.0
Share capital increase	11.2	5.9				17.1		17.1
Appropriation of retained earnings				(10.6)	10.6	0.0		0.0
Share-based payments				0.11		0.1	0.0	0.1
Financial instruments – acquisition						0.0		0.0
Appropriation (Group and non-Group share)						0.0		0.0
Changes in consolidation scope						0.0		0.0
Equity transactions				0.00		0.0	0.0	0.0
Dividend distribution						0.0		0.0
AS OF DECEMBER 31, 2023	**57.2**	**164.8**	**0.0**	**(225.8)**	**1.7**	**(2.2)**	**3.3**	**1.1**

2.5 Notes to the condensed consolidated interim financial statements

Note 1 Highlights of the period

1.1 Changes in the composition of the Board of Directors

The General Meeting of Claranova SE held on November 29, 2023 (i) rejected the renewal of Mr. Pierre Cesarini's term of office as director, under the thirty-first resolution, (ii) approved the renewal of Mr. Roger Bloxberg's term of office as director, under the thirty-third resolution, (iii) approved the appointment of Mr. Marc Goldberg as director, under the thirty-fourth resolution, (iv) approved the appointment of Ms. Michele Anderson as an independent director, under the thirty-fifth resolution, (v) revoked Mr. Pierre Cesarini's appointment as a member of the Board of Directors, under resolution C, (vi) rejected the revocation of Mr. Roger Bloxberg's appointment as a member of the Board of Directors, under resolution D, (vii) revoked Ms. Viviane Chaine Ribeiro's appointment as a member of the Board of Directors, under resolution E, (viii) appointed Mr. Michael Dadoun as a member of the Board of Directors, under resolution F, (ix) appointed Mr. Daniel Assouline as a non-voting observer (censor) of the Board of Directors, under resolution G, (x) rejected Mr. Cyrille Crocquevieille's appointment as member of the Board of Directors, under resolution H, and (xi) rejected Mr. Arnaud Marion's appointment as member of the Board of Directors, under resolution J.

The General Meeting of Claranova SE held on November 29, 2023 also (i) rejected the amendment to Article 14 (organization of the Board) of the Company's Articles of Association, under the thirtieth resolution, to raise the age limit for the Chairman of the Board of Directors to seventy-five, (ii) approved the amendment to article 12. 2 (age limit - term of office) of the Company's Articles of Association, under the thirty-first resolution, to limit the term of office of Directors to four (4) years, and (iii) adopted resolution B, introducing the principle of "one share, one vote", in accordance with the option provided by Article L. 22-10-46 of the French Commercial Code, and the corresponding amendment to Article 11.1 of the Company's Articles of Association.

Pursuant to the adoption of the thirty-first resolution by the General Meeting of November 29, 2023, concerning the reduction of directors' terms of office to four years, the term of office of TECH-IA IMPACTINVEST expired at the close of the said General Meeting.

On November 29, 2023, the Board of Directors appointed (i) Mr. Francis Meston as Chairman of the Board of Directors, (ii) Mr. Marc Goldberg as Vice-Chairman of the Board of Directors, (iii) Ms. Michele Anderson as member of the CSR Committee, replacing Ms. Viviane Chaine Ribeiro, (iv) Mr. Michael Dadoun as member of the Appointments and Compensation Committee, replacing Ms. Viviane Chaine Ribeiro.

AS of the date of publication of this document, the composition of the Board of Directors has changed (see "Subsequent events", Chapter 2, Note 18)

Pursuant to these decisions, the composition of the Company's Board of Directors at December 31, 2023, was as follows:

	Name	Nationality	Age	Governance body BD	AC	ACC	CSR	Number of shares(1)	Board member's term of office Start	End(3)
	Francis Meston(2)		63	✓			✓	58,097	07/29/20	06/30/24
	Marc Goldberg(2)		59	✓				9,090,925	11/29/23(4)	06/30/27
	Michele Anderson		58	✓			✓	0	11/29/23(4)	06/30/27
	Roger S. Bloxberg		58	✓				50,020	05/24/22(5)	06/30/27
	Michael Dadoun		55	✓		✓		1,301,713	11/29/23(4)	06/30/27
	Christine Hedouis		53	✓	✓			0	12/10/20	06/30/24
	Craig Forman		62	✓		✓		0	09/04/23	06/30/27
	Gabrielle Gauthey		61	✓	✓			0	09/04/23	06/30/27
OBSERVER										
	Daniel Assouline		54					2,694,598	11/29/23(4)	06/30/27

(1) Number of Company shares held directly or indirectly in the Company at December 31, 2023.
(2) On November 29, 2023, the Board of Directors appointed (i) Mr. Francis Meston as Chairman of the Board of Directors, and (ii) Mr. Marc Goldberg as Vice-Chairman of the Board of Directors.
(3) Offices expire at the end of the General Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the term of office of said Board members ends in accordance with French law.
(4) Marc Goldberg, Michele Anderson, Michael Dadoun and Daniel Assouline were appointed by the General Meeting of November 29, 2023.
(5) Roger Bloxberg's term of office was renewed by the General Meeting of November 29, 2023.
Contact address for Board members: c/o Claranova SE, Immeuble Adamas, 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex, France.

Qualifications

- Leadership
- Management
- Investment
- International experience
- Technology
- Marketing
- Risk management
- Governance of listed companies
- M&A
- Finance

Governance bodies

BD	Board of Directors
AC	Audit Committee
ACC	Appointments and Compensation Committee
CSR Committee	Specialized committee on corporate employee-related, social, societal and environmental responsibility
✓	Independent member as defined by Middlenext
✓	Non-independent member

38% women

63% independent members

1 year average length of service

59 average age of Board members

Figures at December 31, 2023, excluding the observer

1.2 Executive compensation

The General Meeting of Claranova SE held on November 29, 2023 (i) approved the information on the individual compensation of corporate officers required by paragraph I of Article L. 22-10-9 of the French Commercial Code for FY 2022-2023, under the fifth resolution, (ii) rejected the fixed and variable components of total compensation and benefits of any kind paid in or granted for the year ended June 30, 2023, to the Chairman of the Board of Directors, Pierre Cesarini, under the sixth resolution (iii) rejected the fixed and variable components of the total remuneration and benefits of any kind paid in or granted for the year ended June 30, 2023, to the Chief Executive Officer, Pierre Cesarini, under the seventh resolution (iv) rejected the fixed and variable components of the total remuneration and benefits of any kind paid in or granted for the year ended June 30, 2023, to the Deputy Chief Executive Officer, Mr. Xavier Rojo, under the eighth resolution, (v) rejected the compensation policy for the Chairman of the Board of Directors for FY 2023-2024, under the ninth resolution, (vi) rejected the compensation policy for the Chief Executive Officer for FY 2023-2024, under the tenth resolution, (vii) rejected the compensation policy for the Deputy Chief Executive Officer for FY 2023-2024, under the eleventh resolution, (viii) approved the compensation policy for non-executive officers for FY 2023-2024, under the twelfth resolution, (ix) approved the setting of the total annual compensation of directors for FY 2023-2024, under the twelfth resolution.

1.3 Redemption of ORNANE bonds

Claranova has repaid its ORNANE bonds in cash on maturity, i.e. July 1, 2023, for an amount totaling €30 millions (including interest for the period).

1.4 Capital increase on July 17, 2023

In order to strengthen shareholders' equity and simplify and optimize the Company's debt structure, the Company proceeded with this capital increase in the amount of €20 million. This offering was carried in the form of a capital increase by way of an offer to the public with a priority period for its existing shareholders on an irreducible basis only (the "Reinitiated Offer").

The Reinitiated Offering is described in greater detail in the corresponding securities note ("Note d'Opération") filed with the AMF on June 30, 2023.

Its completion on July 17, 2023, generated gross proceeds €18.51 million, including €2.7 million subscribed to on an irreducible basis (à titre irréductible) under a priority period for existing shareholders of the Company, €0.15 million for the public offering (excluding the priority period) and €15.7 million under the commitment to subscribe by offsetting the Promissory Note of Lafayette Investment Holdings.

1.5 Divestment of Avanquest's non-core activities in Europe

In a press release dated October 19, Avanquest announced the completion of the sale of its non-core activities in Europe in the paper distribution and architectural software sectors (marketed mainly under the Architect 3D brand). A purchase agreement for the sale of the Micro Application business was signed on October 4, 2023, with effect from October 1 , 2023.

On October 13, 2023, an agreement was signed to sell the Home Design software business to Encore Software LLC, a long-standing partner of Avanquest specializing in consumer software. A net gain from the disposal of €0.2 million was recognized in H1 2023-2024.

1.6 Legal proceedings

Following the General Meeting held on November 30, 2022 (**the "General Meeting")**, the Dadoun Family Trust and the companies 10422339 Canada Inc. and 6673279 Canada Inc. (the "**Plaintiffs")** filed two separate lawsuits against Claranova:

1. Summary proceedings on the merits before the Nanterre Commercial Court

By writ of summons delivered on 13 October 2023, the Plaintiffs initiated summary proceedings on the merits before the Nanterre Commercial Court against Claranova and the officers of the General Meeting, namely Pierre Cesarini, Xavier Rojo and Sunny Asset Management.

They asked the Court (i) to annul the decision of the officers of the meeting which deprived them of part of their voting rights, on the grounds that the transfers of Claranova shares between the Assouline Family Trust, Mr. Daniel Assouline and 10422339 Canada Inc, occurring on 29 April 2022, constituted an internal reclassification of shares not subject to an obligation to report the crossing of a threshold; (ii) annul the decision of the officers, on the grounds that it was irregular and illegal; (iii) annul Claranova's General Meeting held on 4 September 2023; ((iv) order the members of the officers of the General Meeting to pay the Plaintiffs €180,000 in respect of alleged financial and non-material damage; (v) order Claranova to pay the Plaintiffs the sum of €500,000 in respect of alleged damage to their image and reputation; (vi) order Claranova and the members of the officers of the General Meeting to pay the Plaintiffs the sum of €150,000 under Article 700 of the French Code of Civil Procedure.

On November 28, 2023, Claranova and the officers of the General Meeting filed an incidental pleading ("conclusions d'incident"), requesting that the Plaintiffs be ordered to produce certain additional documents to which they have referred and on which they base their action.

On February 1, 2023, Claranova and the officers of the General Meeting filed new incidental pleadings, invoking grounds for invalidating the Plaintiffs' action and requesting the same discovery of documents as in its initial pleadings.

The Claimants filed a reply brief to this incidental claim on 12 February 2024.

The Tribunal has set the hearing to rule on this incidental claim for May 21, 2024.

After the parties have exchanged their pleadings on the merits, a hearing will then be scheduled by the Court to rule on the merits of the case.

2. Summary proceedings before the President of the Nanterre Commercial Court

The Plaintiffs have also filed a claim with the President of the Nanterre Commercial Court, to (i) suspend the effects of the decision by which the officers of the General Meeting deprived the Plaintiffs of part of their voting rights, until such time as the legality of this deprivation has been decided on the merits; (ii) order Claranova to restore the Plaintiffs' full voting rights until such time as a decision is made on the merits of the case on the legality of this deprivation; (iii) appoint an ad hoc representative to attend Claranova's general meeting on 29 November 2023 and to ensure that the Plaintiffs have full voting rights; (iv) order Claranova to pay 50,000 euros under Article 700 of the French Code of Civil Procedure.

Following a hearing held on 6 November 2023, the President of the Nanterre Commercial Court, by an order dated 22 November 2023, rejected all the Plaintiffs' motions to suspend the decision of the officers of the General Meeting and ordered the Plaintiffs to pay Claranova €20,000 under article 700 of the French Code of Civil Procedure.

It should be noted that Mr. Michael Dadoun and Mr. Daniel Assouline, representatives of the Plaintiffs, were appointed as director and observer (censeur) respectively on the Company's Board of Directors by the General Meeting of 29 November 2023.

1.7 Other highlights

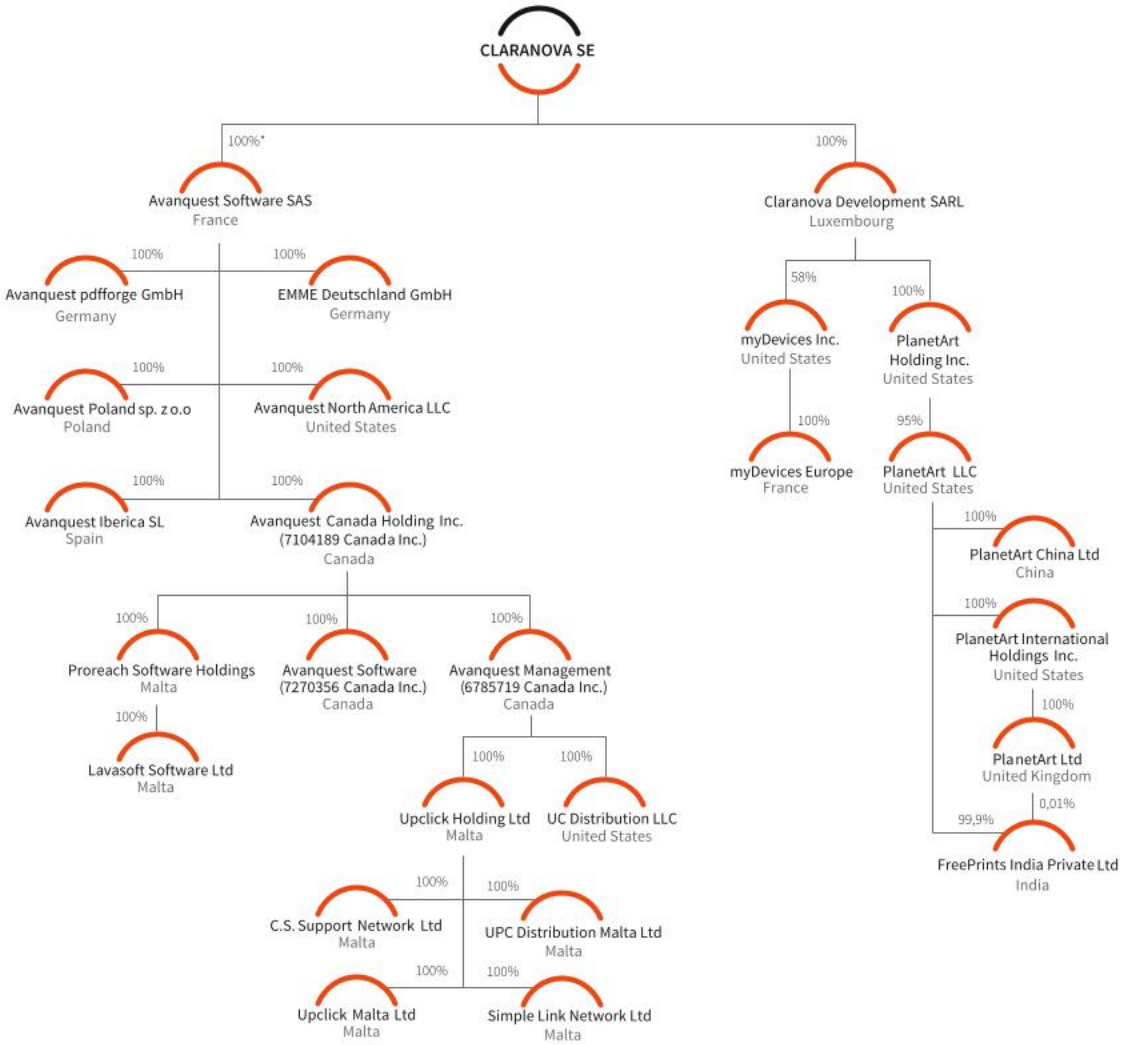
	Notes
Creation of myDevices Europe	2.1

Note 2 Changes in the scope of consolidation during the period

2.1 Creation of myDevices Europe

As part of the global reorganization of the Group's structure resulting in the separation of the three divisions : "myDevices", "Avanquest" and "PlanetArt", MyDevices Europe SAS, a French simplified joint stock company (société par actions simplifiée) having its registered office at Immeuble Adamas, 2 Rue Berthelot 92400 Courbevoie and registered in Nanterre (No. 982 867 939), represented by its President, myDevices Inc, a company incorporated in the United States with its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808 (USA), was created specifically to manage the activities of the "myDevices" division in Europe. MyDevices Europe SAS was registered on December 26, 2023.

2.2 Group organization chart at December 31, 2023



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

2.3 Changes in the first half

			Controlling interest (%) at		Ownership interest (%) at		Consolidation method at	
Company	**Division**	**Country**	**06/30/23**	**12/31/23**	**06/30/23**	**12/31/23**	**06/30/23**	**12/31/23**
Consolidated companies with a change in percentage of ownership (merger)								
myDevices Europe	myDevices	France	-	100%	-	100%	-	Full consolidation

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.

They were also prepared for the six-month period ended December 31, 2023 in compliance 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 bonds (See Note 11.2 of this Chapter);
- the assessment of the 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 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;
- 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, 2023, with the exception of the following texts adopted by the European Union and applied by the Group as from July[1,] 2023:

- Amendments to IAS 8: "Definition of accounting estimates";
- Amendments to IAS 1 and IFRS Practice Statement 2: "Disclosure of Accounting Policies";
- Amendments to IAS 12: "Deferred tax related to assets and liabilities arising from a single transaction";
- Amendments to IAS 12 "International Tax Reform - Pillar Two Model Rules".

These amendments and interpretations had no material effect on the condensed consolidated interim financial statements for the six month period ended December 31, 2023.

For FY 2023-2024, 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, 2023, which may have an impact on the Group's financial statements are as follows:

- 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";
- Amendments to IAS 7 and IFRS 7: "Supplier financing arrangements";
- Amendments to IAS 21 "Lack of exchangeability".

Application of these standards on Claranova will only be mandatory only as from FY 2024-2025. While the Group has not yet analyzed these texts in detail, it does not expect that they will have a significant impact on its financial statements.

Note 4 Effect of seasonality

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

Note 5 Information concerning the Group's operating activities

5.1 General principles

The chief operating decision makers (the 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 1.2 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[1];
- 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 2023-2024 (6 months)	H1 2022-2023 (6 months)	
Recurring operating income	**23.9**	**13.8**	
IFRS 16 impact on leases expenses	(2.7)	(2.1)	Note 9
Share-based payments, including social security contributions	0.3	0.5	Note 12.2
Depreciation, amortization and provision	6.0	5.3	
EBITDA	**27.5**	**17.4**	

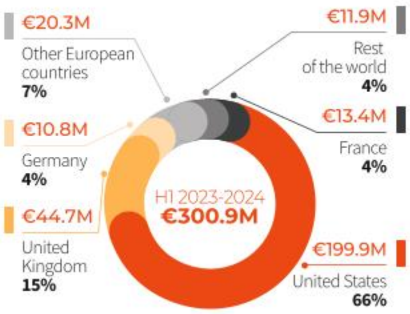
Information by division

	Revenue		EBITDA		EBITDA margin	
(in € million)	H1 2023-2024	H1 2022-2023	H1 2023-2024	H1 2022-2023	H1 2023-2024	H1 2022-2023
PlanetArt	234.7	254.5	16.6	12.7	7.1%	5.0%
Avanquest	61.4	57.2	10.9	6.3	17.7%	10.9%
myDevices	4.8	2.9	(0.0)	(1.6)	-0.8%	-55.9%
TOTAL GROUP	**300.9**	**314.6**	**27.5**	**17.4**	**9.1%**	**5.5%**

(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.*

Revenue by region

(in € million)	H1 2023-2024 (6 months)	%	H1 2022-2023 (6 months)	%
France	13.4	4%	12.6	4%
United States	199.9	66%	216.7	69%
United Kingdom	44.7	15%	41.3	13%
Germany	10.8	4%	9.4	3%
Other European countries	20.3	7%	19.4	6%
Rest of the world	11.9	4%	15.2	5%
REVENUE	**300.9**	**100%**	**314.6**	**100%**



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, 2022 and December 31, 2023

(in € million)	Notes	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)
Acquisitions of assets by the Avanquest division		(0.4)	
Retention bonuses		(0.4)	(1.8)
Disposals of assets by the Avanquest division		0.3	
Restructuring income and expenses		(0.8)	(0.3)
Miscellaneous disputes		(0.3)	
Other non-recurring expenses		(0.3)	
TOTAL		**(1.9)**	**(2.2)**

Note 7 Tax expense

The effective tax rate at 31 December is based on the forecast effective tax rate for the year. On this basis, the effective tax rate is 28.4% for H1 2023-2024, down from 31.3% for H1 2022-2023. The assumptions used at June 30, 2023 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, 2023 was 28.8%.

(In € million)	Notes	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)
Income before tax		**8.4**	**(0.8)**
Restated income before tax		**21.9**	**11.6**
Tax expense	Note 7	(6.2)	(3.6)
Effective tax rate		28.4%	31.3%

Note 8 Intangible assets (goodwill and intangible assets)

8.1 Net carrying amount of goodwill

(In € million)	Net 06/30/23	Acquisitions/First-time consolidations	Currency translation differences	Net 12/31/23
Avanquest division	86.7	-	(1.0)	85.7
PlanetArt division	10.4	-	(0.2)	10.2
TOTAL	**97.1**	**-**	**(1.2)**	**95.9**

8.2 Net carrying value of finite life intangible assets

(In € million)	Gross June 2023	Acquisitions	Disposals / Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross December 2023	Amort. and provisions December 2023	Net December 2023
Development costs and software	38.0	0.1	(0.9)	(0.4)	36.8	(24.7)	12.1
Trademarks and goodwill	8.8	-	(0.2)	(0.1)	8.5	(1.5)	6.9
Customer portfolios	2.1	-	-	(0.0)	2.1	(0.8)	1.4
Other	1.1	-	(0.6)	(0.0)	0.4	(0.3)	0.1
TOTAL	**50.0**	**0.1**	**(1.7)**	**(0.5)**	**47.8**	**(27.4)**	**20.4**

8.3 Monitoring the value of assets

At December 31, 2023, 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 2022-2023 universal registration document).

Goodwill of the Avanquest division CGU

24% 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, 2023, the Group had concluded that the recoverable amount of the CGU tested exceeded its carrying value. The sensitivity tests performed would not have resulted in any impairment of the division's goodwill. As of December 31, 2023, no indication of impairment has been identified. 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, 2023, the Group had concluded that the recoverable amount of the CGU tested exceeded its carrying value. The sensitivity tests performed would not have resulted in any impairment of the division's goodwill. As of December 31, 2023, no indication of impairment has been identified. The events of the period do not call into question these conclusions.

Note 9 Leases

The main impact resulted from the extension of an office lease in the United States for an additional three years for €1.9 million.

Right-of-use assets

(In € million)	Gross June 2023	Acquisitions of right-of-use assets	Termination of contracts	Accumulated amortization	Scope changes/ Changes in foreign exchange rates	Net December 2023
Buildings	24.0	3.8	(0.2)	(14.0)	(0.4)	13.2
Vehicles	0.1	-	0.0	(0.1)	0.0	0.0
Other fixed assets	0.9	-	0.0	(0.2)	0.0	0.7
TOTAL	**25.0**	**3.8**	**(0.2)**	**(14.3)**	**(0.4)**	**13.9**

Lease liabilities

(in € million)	December 2023
Opening lease liabilities	13.2
Increase in lease liabilities	3.7
Assignment of contracts	-
Decrease in lease liabilities	(2.3)
Currency translation differences	(0.2)
Closing lease liabilities	**14.4**
Non-current lease liabilities	9.7
Current lease liabilities	4.7
CLOSING LEASE LIABILITIES	**14.4**

(1) Of which €0.1 million at more than 5 years.

Note 10 Trade receivables and related accounts

(In € million)	December 2023	June 2023
Trade receivables and related accounts	18.7	11.4
Provisions for impairment	(1.5)	(1.6)
TOTAL	**17.2**	**9.8**

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 Impact on income for the period

Interest on borrowings in the first half amounted to €3 million. Amortization of the financial debt relating to the OCEANE bonds resulted in an expense of €9 million over the period. Application of the amortized cost method resulted in a charge of €0.1 million.

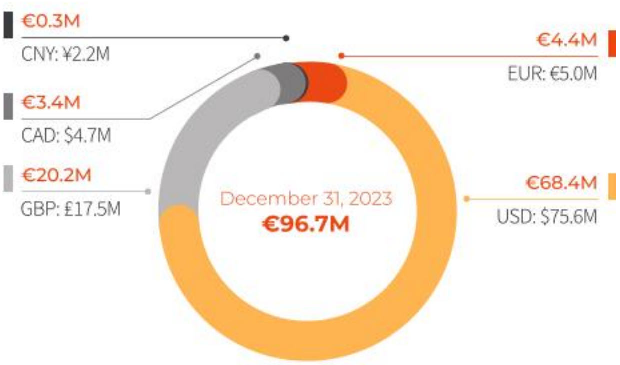
11.2 Impact on the balance sheet for the period

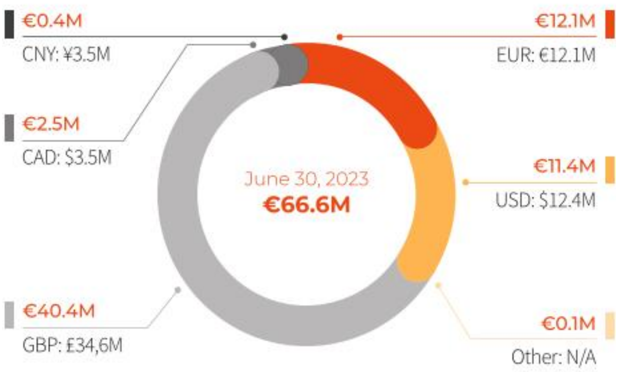
Indebtedness (excluding lease liabilities)

(In € million)	12/31/23	06/30/23	12/31/22
Financing managed at the Claranova SE level			
Bond financing - ORNANE bonds	-	28.5	29.4
Bond financing - EURO PP	19.6	19.4	19.4
Bond financing - OCEANE bonds	79.8	70.9	63.1
French government guaranteed loans (PGE)	3.0	3.0	4.0
Promissory notes	-	14.5	14.3
Accrued interest not yet due	2.0	4.3	2.7
SaarLB loan	16.9	19.3	19.2
Bank financing of subsidiaries			
myDevices Inc. loan	2.2	1.9	0.8
PlanetArt LLC loan	6.5	8.9	11.9
Avanquest loan	7.5	8.0	9.5
Bank account overdrafts	0.1	0.1	
Other financial liabilities			11.7
Indebtedness (excluding lease liabilities)	**137.4**	**178.8**	**185.9**
Cash	**96.6**	**66.8**	**121.2**
NET DEBT	**40.8**	**112.0**	**64.8**

(In € million)	Total	Less than one year	From one to five years	> 5 years
Bonds	99.4	99.4		
Bank borrowings	36.0	10.2	20.8	5.0
Other	0.1	0.1		
Accrued interest not yet due	2.0	2.0		
Indebtedness (excluding lease liabilities)	**137.4**	**111.6**	**20.8**	**5.0**
Non-current financial liabilities	25.8		20.8	5.0
Current financial liabilities	111.6	111.6		
INDEBTEDNESS (EXCLUDING LEASE LIABILITIES)	**137.4**	**111.6**	**20.8**	**5.0**

Cash and cash equivalents





11.3 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's cash position at December 31, 2023 amounted to €96.6 million. Borrowings and other financial liabilities totaled €137.4 million. As a result, the Group's net debt at December 31, 2023 remained low at €40.8 million.

At the date of publication of this half-year financial report, the Group had concluded agreements which under the terms thereof and as a result of which will increase its net financial debt by around €13 million (to approximately €55 million). Significant changes in the Group's financial debt profile and cash position are described in Chapter 2, Note 18 under "Subsequent events". The Group reviewed its liquidity risk after taking into account the effects of refinancing (see Chapter 2, Note 15).

11.4 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. The Company repaid in cash all the ORNANE bonds at maturity (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.

Characteristics

- Maturity at 5 years, i.e. August 16, 2026.
- Coupon (interest) at 4.5% per annum payable in cash every six months.
- Current parity: 1 share for 1 bond.
- Conversion option (in whole or in part): at any time at the investor's initiative in the event of a public tender offer for Claranova SE shares, or from the 2nd anniversary of the issue at the investor's initiative until the maturity date of the bonds, or from the 3rd anniversary at the investor's initiative until the maturity date of the bonds if the Claranova share price exceeds €27 for at least 30 consecutive business days.
- Prepayment option:
  - At the initiative of the investor (put right) from the 3rd anniversary of the issue for a maximum amount of 2 times the amount of the initial investment (including all interest already paid);
  - At the initiative of Claranova (call right), before the 2nd anniversary of the issue for a maximum amount of 1.75 times the initial investment (including all interest already paid), between the 2nd and 3rd anniversary of the issue for a maximum amount of 2 times the initial investment (including all interest already paid), or after the 3rd anniversary of the issue for a maximum amount of 2.25 times the initial investment (including all interest already paid).

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

On the publication date of this report, the Group had entered into agreements to repay and refinance these bonds (see Note 18 - Subsequent events).

Note 12 Share capital

12.1 Share capital

Changes in share capital

	Number of shares	Amount in euros
As of June 30, 2023	45,990,070	45,990,070
Share capital increase	11,216,840	11,216,840
AS OF DECEMBER 31, 2023	57,206,910	57,206,910

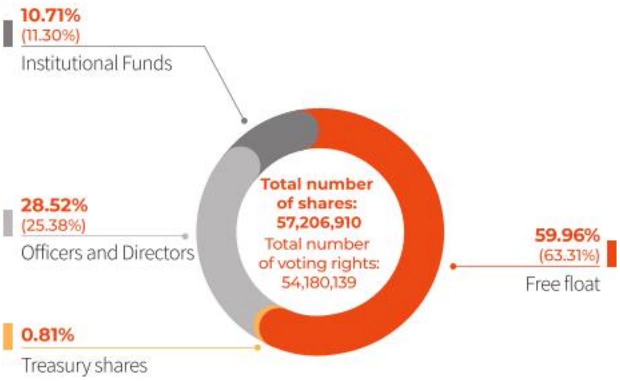
Changes in the number of treasury shall held were as follows:

	Number of shares
As of June 30, 2023	482,433
Change relating to the liquidity contract[1]	(17,127)
AS OF DECEMBER 31, 2023	**465,306**

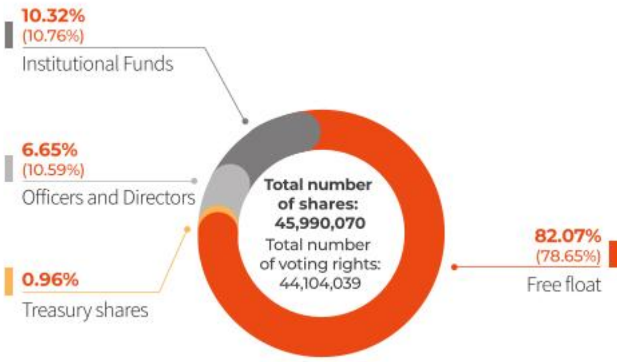
(1) Under the liquidity contract, 311,654 shares were acquired and 328,781 shares sold between July 1, 2023, and December 31, 2023.

COMPANY SHAREHOLDERS

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



Percentage of share capital as of December 31, 2023
(Voting rights exercisable as of December 31, 2023)



Percentage of share capital as of December 31, 2022
(Voting rights exercisable as of December 31, 2022)

To the best of the Company's knowledge, at December 31, 2023, no shareholder directly or indirectly holds more than 5% of the capital or voting rights other than (i) Lafayette Investment Holdings LLC and (ii) the concert party comprising 10422339 Canada Inc., Michael Dadoun, 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

	December 2023
Number of existing shares:	57,206,910
Treasury shares	465,306
Number of shares outstanding	**56,741,604**
Dilutive effect of stock options	24,510
Dilutive effect of warrants (2017)	375,220
Dilutive effect of the OCEANE bonds	3,846,154
Weighted average number of shares	**60,987,488**

Other securities conferring access to subsidiaries' share capital

Significant changes relating to securities convertible into equity of subsidiaries compared with the situation at June 30, 2023 (see Chapter 2, Note 25 of the FY 2022-2023 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, 2023.

The 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 Chapter 2, Note 25.2 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 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 – ADP Y) and PlanetArt LLC. (100 preferred shares Z - Preferred Shares Z), independent of each other.

Characteristics

Each instrument confers a right to the 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 light of an independent appraisal (i) initiated by the 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 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 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 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 2022-2023 Universal Registration Document available on the Company's website.

Beneficiaries	Chief Executive Officer of Claranova
General Meeting date	12/01/21
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	07/23/21
Number of securities granted as of 12/31/23	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 06/30/26
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 12/31/23	201
Rights vested as of 12/31/23	none

Accounting method

The Preferred Shares comprising the Option to Invest in Subsidiaries are financial instruments sold to the Chief Executive Officer as a manager of the Claranova Group, the value of which is conditional on his presence in the Group, giving him the right to receive an amount in cash based on the value of the shares or assets of certain Group entities. In accordance with IFRS 2, these Preferred Shares are cash-settled instruments recognized as financial debt at fair value through profit or loss.

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

Financial impact on the period

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

As of December 31, 2023, 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 an expense in the consolidated interim financial statements of €0.04 million.

Note 13 Non-current provisions

(in € million)	Provisions December 2023	Provisions June 2023
Tax risks[1]	0.4	0.6
Employment-related risks[2]	1.9	1.5
Other		0.4
Non-current provisions	**2.2**	**2.5**

(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 2023-2024 (6 months)	H1 2022-2023 (6 months)
NON-CASH ITEMS:		
ORNANE (spread of issue costs)	0.0	0.1
Euro PP (spread of issue costs)	0.1	0.1
OCEANE (spread of issue costs)	0.6	0.6
BPI & PDF Forge (spread of issue costs)	0.1	0.1
Amortization of the OCEANE redemption premium	9.0	6.9
Miscellaneous	1.6	(0.2)
ITEMS NOT RELATED TO OPERATING ACTIVITIES:		
Contingent consideration - pdfforge	0.3	0.0
IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS	**11.6**	**7.6**

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

(In € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)
Net cash flow from the acquisition of CafePress assets by PlanetArt LLC		(0.7)
Net cash flow from the acquisition of I See Me! assets by PlanetArt LLC		(1.6)
Net cash flow from the acquisition of pdfforge		(19.0)
IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS	**-**	**(21.3)**

14.3 Cash inflows relating to borrowings

(In € million)	H1 2023-2024 (6 months)	H1 2022-2023 (6 months)
New drawdowns from Cathay Bank[(1)]	0.3	
Loan for the acquisition of pdfforge net of issuance costs		19.2
CASH INFLOWS RELATING TO BORROWINGS	**0.3**	**19.2**

(1) See Note 11.1 of this Chapter

Note 15 Risks and uncertainties

With the exception of the liquidity risk, 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 2022-2023 Universal Registration Document.

After taking into account the effects of refinancing (see Note 18, Subsequent events: OCEANE refinancing), the Group reviewed its liquidity risk. These circumstances that could have potentially given rise to a material uncertainty as to the Group's ability to continue as a going concern have thus been resolved. On that basis, the Group considers that it will be able to honor its payment obligations over the next 12 months. The Group also considers that, based on its most recent forecasts, it will be able to comply with the financial ratios that will be subject to quarterly tests under the terms of the refinancing agreement.

Moreover, 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

- Under the terms of the employment contract entered into on January 22, 2019 between Claranova Development and Pierre Cesarini, under article 10.2.8 of said contract, Claranova Development undertook to take out an insurance policy against the involuntary loss of employment of Pierre Cesarini whereby the employment contract stipulates that, should said insurance policy not be effective, the company shall be obliged to provide compensation for the payments due under a fully effective insurance policy over a period of 18 months.
- Under the terms of Article 6.1 of the Corporate Office Agreement entered into on July 29, 2022, Claranova undertook to take out unemployment insurance policy for entrepreneurs and company executives with the GSC (Garantie Sociale des Chefs d'Entreprise) for Xavier Rojo, for a period of coverage of 24 months. Because the GSC insurance policy was taken out by Claranova with effect from January 1, 2024 and despite the efforts undertaken by the Company vis-à-vis GSC, the Company was unable to obtain coverage for a period exceeding eighteen (18) months; In consequence, the Company is therefore required to pay compensation for the period not covered by the GSC.

Commitments and guarantees received

Since the publication of the FY 2022-2023 Universal Registration Document (see Chapter 2, Note 34), the Group has identified the following modification:

Personal and joint guarantee by Victor Pereira Da Silva and Laurent Guerry, partners in Micro Application, a French simplified joint stock company (société par actions simplifiée) with share capital of €50,000, having its registered office at 7 rue de la Terrasse 94260 Fresnes and registered in Créteil (RCS No. 979 238 003), to guarantee the latter's obligations under the deed of sale of the Micro Application business by Avanquest Software.

Note 17 Principal transactions with related parties

Since the publication of the FY 2022-2023 Universal Registration Document, no agreements, other than agreements concluded within the normal course of operations on an arm's-length basis, have been executed directly or by an intermediary, between any member of the Board or any shareholder holding more than 10% of the voting rights in Claranova SE.

Note 18 Subsequent events

Liquidation of FreePrints India

On January 17, 2023, the Board of Directors of PlanetArt, LLC decided to wind up its Indian subsidiary, FreePrints India Private Limited. The liquidation proceedings were closed with effect from February 12, 2024.

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 €16.9 million for the six month period ended December 31, 2023, bought back 65 preferred shares from SCEP (Société Commune Européenne de Participation) on March 6, 2024, for € 5.1 million.

The buyback agreement includes a Drag-along clause (clause de sortie conjointe) based on the number of shares held by SCEP at December 31, 2024.

Company shareholders

On February 12, 2024, the Company was informed by Mr. Loïc Carrère that he held 5.02% of Claranova's capital and voting rights, directly or indirectly through Tabbycat, a company he controls.

Changes in the composition of the Board of Directors

On March 26, 2024, the Board of Directors duly noted the resignation of Francis Meston from his offices as Director and Chairman of the Board of Directors of the Company (exercised since the General Meeting of November 29, 2023), with effect from that date. The Board of Directors thereupon decided to appoint Marc Goldberg as Chairman of the Board (already a director and Vice-Chairman of the Board since November 29, 2023), Craig Forman (already a director) as Vice-Chairman of the Board and Michele Anderson (already a director) as Chairman of the CSR Committee, with effect from March 26, 2024.

On March 26, 2024, pending the formal appointment of an observer (censeur) by the Company's General Meeting, the Board of Directors agreed to invite a representative of Cheyne Capital Management to each Board meeting, in accordance with the terms of the refinancing documents (see Subsequent events: refinancing of OCEANE debt).

On March 28, 2024, the Board of Directors duly noted the resignation of Roger Bloxberg as a director of the Company with effect from March 27, 2024.

Mr. Michael Dadoun and Mr. Daniel Assouline, respectively director and observer (censeur) on the Company's Board of Directors since the General Meeting of November 29, 2023, represent the Plaintiffs in the two legal proceedings opposing the Company and the Dadoun Family Trust and the companies 10422339 Canada Inc. and 6673279 Canada Inc, mentioned in Note 1.6 of this half-year financial report.

Pursuant to these decisions, the composition of the Company's Board of Directors at April 4, 2024 is as follows:

Name	Nationality	Age	Governance body				Number of shares(1)	Board member's term of office	
			BD	AC	ACC	CSR		Start	End(3)
 Marc Goldberg(2)		59	✓				9,090,925	11/29/23(4)	06/30/27
 Michele Anderson		58	✓			✓	0	11/29/23(4)	06/30/27
 Michael Dadoun		55	✓		✓		1,301,713	11/29/23(4)	06/30/27
 Christine Hedouis		53	✓	✓			0	12/10/20	06/30/24
 Craig Forman		62	✓		✓		0	09/04/23	06/30/27
 Gabrielle Gauthey		61	✓	✓			0	09/04/23	06/30/27
OBSERVER									
 Daniel Assouline		54					2,694,598	11/29/23(4)	06/30/27

(1) Number of Company shares held directly or indirectly in the Company at December 31, 2023.
(2) On March 26, 2024, the Board of Directors appointed respectively (i) Marc Goldberg as Chairman and (ii) Craig Forman as Vice-Chairman of the Board of Directors.
(3) Offices expire at the end of the General Meeting called to approve the financial statements for the previous fiscal year and held in the year in which the term of office of said Board members ends in accordance with French law.
(4) Marc Goldberg, Michele Anderson, Michael Dadoun and Daniel Assouline were appointed by the General Meeting of November 29, 2023.
Contact address for Board members: c/o Claranova SE, Immeuble Adamas, 2 rue Berthelot, CS 80141, 92414 Courbevoie Cedex, France.

Qualifications		Governance bodies	
Leadership	Marketing	**BD**	Board of Directors
Management	Risk management	**AC**	Audit Committee
Investment	Governance of listed companies	**ACC**	Appointments and Compensation Committee
International experience	M&A	**CSR Committee**	Specialized committee on corporate employee-related, social, societal and environmental responsibility
Technology	Finance	✓	Independent member as defined by Middlenext
		✓	Non-independent member

Refinancing of the OCEANE debt

Signature on April 1, 2024 of a new €108 million bullet loan agreement with Cheyne Capital Management and Heights Capital Management to refinance the entire OCEANE bond issue. In addition to repayment of the "OCEANE" debt, Claranova will use the net proceeds from this new financing agreement to prepay the bullet portion (Tranche B) of the existing debt of the SaarLB banking pool and pay transaction-related costs. The remaining cash will be used to finance Claranova's day-to-day operating needs.

The new €108 million financing agreement is contracted by the Group's subsidiary Claranova Development SARL, and has a 4-year maturity with bullet repayment on April 4, 2028. It is subject to quarterly interest payments of 6.5% p.a., plus the 3-month Euribor benchmark rate.

This financing also provides for additional compounded quarterly interest of 3.75% p.a., repayable at maturity. It also provides for an option by Claranova for the payment of interest in cash payments at 3.25% p.a. at each due date.

Prior to the transaction, the existing gross debt of the SaarLB banking pool, classified under borrowings (the latter totaling €36.1 million at December 31, 2023), amounted to €17.5 million, maturing on July 1, 2028. This financing includes Tranche A of €12.5 million repayable in installments, and Tranche B of €5 million repayable at maturity. As part of this transaction, the Group has repaid Tranche B in full and refinanced the amortizable portion of the SaarLB banking pool debt in the amount of €12.5 million. This debt has been refinanced at the level of Claranova Development SARL, over a 4.5-year term maturing on July 1, 2028, at 6-month Euribor + 3.50% margin. The repayment schedule has also been modified as follows: €3 million on 01/07/24, €4 million on 01/01/25, €2.5 million on 01/07/2025, €1 million on 01/07/26, €1 million on 01/07/27 and €1 million on 01/07/28.

These two refinancing operations include acceleration provisions providing for early repayment in the event of non-compliance.

These events of default include compliance by the Company with a series of financial ratios tested quarterly, and notably a net debt ratio evolving over time (net debt to EBITDA per 12-month period of 3.6 at 06/30/24, 3.5 at 09/30/24, 2.5 from 12/31/24 to 09/30/25 and 2.25 until maturity of the loan), an interest coverage ratio (EBITDA to financial interest per 12-month period greater than 2) and a minimum cash position of €10 million.

Based on its most recent forecasts, the Group believes that it is currently in a position to meet these targets.

These two refinancing arrangements (i) rank pari passu, (ii) benefit from guarantees from certain Group entities and (iii) are secured by Group assets (see subsection below on off-balance sheet commitments related to refinancing).

The payments relating to this refinancing were made on April 4, 2024.

In addition to the change in the income statement that will be recognized between January 1, 2024 and the closing date for €5.1 million, the estimated accounting impacts of the OCEANE bond redemption on April 4, 2024 are as follows:

- Extinguishment of OCEANE debt at closing: an €8.1 million expense, including €1.6 million in costs to be amortized.

COMPOSITION OF THE GROUP'S FINANCIAL DEBT - BEFORE AND AFTER REFINANCING (EXCLUDING COSTS):

In €m	12/31/23	Debt Increment/ OCEANE prepayment**	Debt before refinancing	Refinancing	OCEANE redemption	Other flows	Total Restated post refinancing
ORNANE bonds	0.0		0.0				0.0
Euro PP	19.6		19.6				19.6
OCEANES bonds	79.8	+13.2	93.0	(48.0)	(45.0)		0.0
Bonds	**99.4**	**+13.2**	**112.6**	**(48.0)**	**(45.0)**	**+0.0**	**19.6**
New loan*	0.0		0.0	+108.0			108.0
Borrowings	36.1		36.1			(5.0)	31.1
Interest not yet due	2.0		2.0				2.0
Total gross financial debt	**137.5**	**+13.2**	**150.7**	**60.0**	**(45.0)**	**(5.0)**	**160.7**
Cash	96.6		96.6	+60.0	(45.0)	(5.0)	106.6
NET FINANCIAL DEBT	**40.9**	**+13.2**	**54.1**	**+0.0**	**+0.0**	**+0.0**	**54.1**

* *New gross debt of €108 million (including €60 million for Cheyne Capital Management and €48 million for Heights Capital Management)*

** *The estimated impact of the above-mentioned prepayment of €9.6 million to be recognized at the closing date and the change in debt between January 1, 2024 and the closing date.*

*** *Debt at December 31, 2023 restated for the effects of the refinancing, not taking into account changes in gross debt and cash between January 1, 2024 and the closing date, and keeping in mind the seasonal trend of PlanetArt's business that entails a higher-than-normal influx of cash at the end of December.*

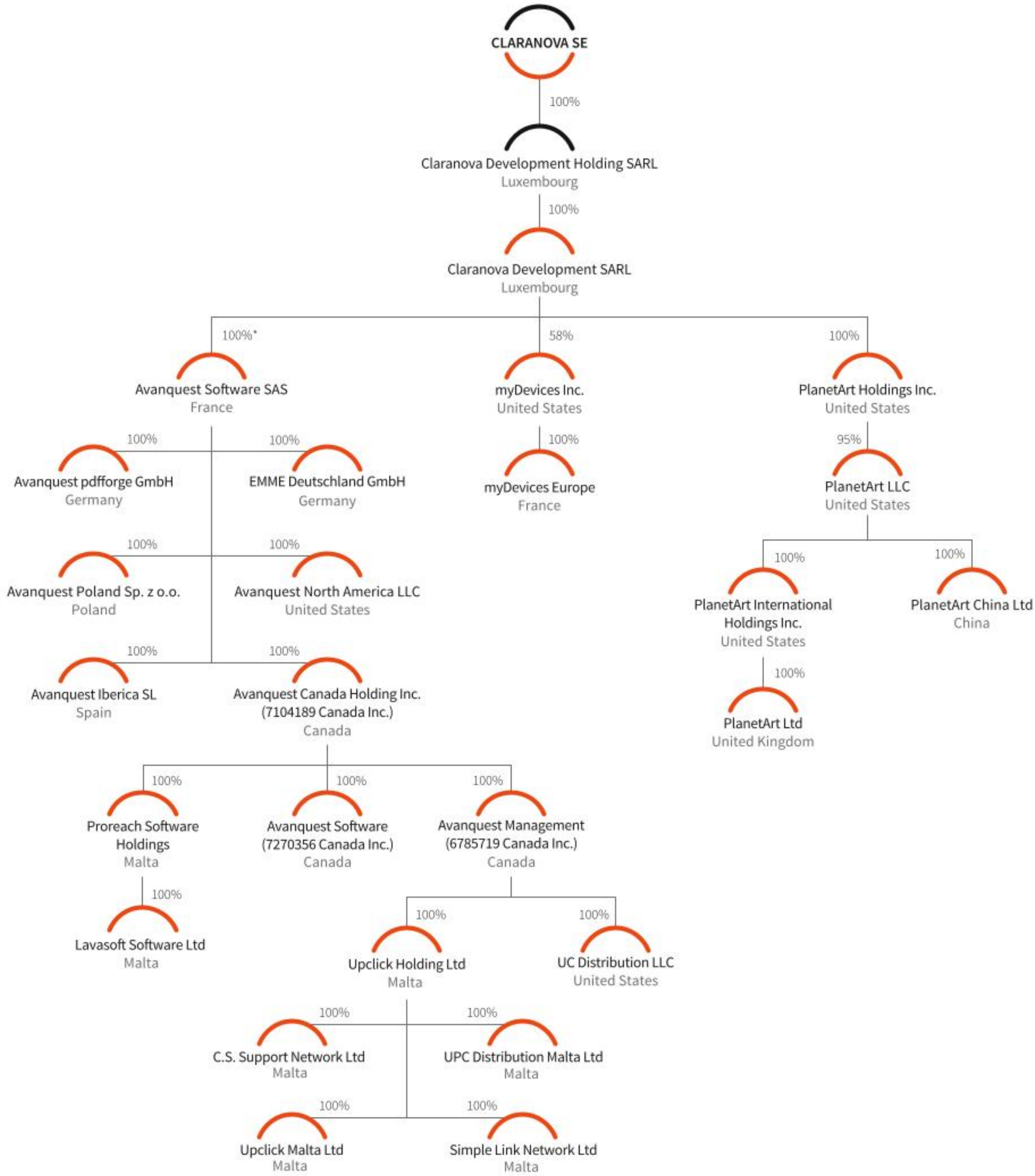
OFF-BALANCE SHEET COMMITMENTS RELATED TO THE REFINANCING

The following guarantees have been granted as security for the Group's obligations under the refinancing transaction described above, in connection with the new €108 million loan and the refinanced €12.5 million SaarLB debt:

- the pledge of a securities account covering all Avanquest Software SAS shares held (or to be held) by Claranova Development SARL and the associated account for the corresponding income;
- a pledge of Claranova SE's senior bank accounts;
- a pledge of Claranova SE's senior intellectual property rights;
- senior and secondary pledges on all Claranova Development Holding SARL financial securities held by Claranova SE;
- senior and secondary pledges on all Claranova Development SARL financial securities held by Claranova Development Holding SARL;
- pledge of Claranova Development Holding SARL and Claranova Development SARL bank accounts;
- pledge of Claranova Development Holding SARL and Claranova Development SARL receivables;
- mortgage of the personal property of Lulu Software Holding and Lavasoft Software Canada;
- pledges of the personal property of PlanetArt Holdings Inc. and PlanetArt, LLC;
- pledge of the intellectual property rights of PlanetArt Holdings Inc. and PlanetArt, LLC;
- pledge of PlanetArt Ltd. assets.

GROUP ORGANIZATION CHART AS OF APRIL 4, 2024

The debt restructuring described above is accompanied by the creation of Claranova Development Holding SARL and the contribution of Claranova SE's shares of Avanquest Software SAS to Claranova Development SARL.



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

3 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, 2023 to December 31, 2023

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, 2023 to December 31, 2023;
- 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, April 4, 2024

The Statutory Auditors

French original signed by:

MAZARS	**ERNST & YOUNG AUDIT**
Bruno Pouget	Jean-Christophe Pernet

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

I hereby certify that, to the best of my knowledge, the condensed financial statements for the half-year ended December 31, 2023, 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, April 4, 2024

Pierre Cesarini

Chief Executive Officer

Glossary

Adjusted Net Income

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

Adjusted Net Income attributable to owners of the Company

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

AMF

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

ARR (Annual Recurring Revenue)

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

B2B (BtoB)

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

B2C (BtoC)

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

Bond issue type Euro PP

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

Cash flow from operations before changes in working capital

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

Claranova SE

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

CGU (Cash Generation Unit)

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

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.

Fabless Model

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

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.

Share subscription warrants

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

Stand-alone

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

State Guaranteed Loan (PGE)

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

Stock-option

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

Treasury shares

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

Working capital

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

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claranova

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