

Claranova Hold

France | IT services & software

MCap: EUR77.8m

Target Price:	EUR2.00 (2.50)	Change in TP:	-20.0%
Current Price:	EUR1.36	Change in Sales:	-7.1% 25E/-7.1% 26E
Up/downside:	47.1%	Change in Adj EBIT:	-3.2% 25E/-1.8% 26E
Market data:	13 November 2024	Change in Adj. EPS:	5.1% 25E/-12.7% 26E

Bloomberg:	CLA FP	Reuters:	AVQ.PA
Free float			70.8%
Avg. daily volume (EURm)			0.2
YTD abs performance			-36.0%
52-week high/low (EUR)			2.91/1.27

Adjustments following Q1 sales

Why this report?

Following Claranova's annual results, new strategic plan, and Q1 released yesterday (7% below our estimates), we update our model. "One Claranova", which promotes more synergies between businesses, is relevant and the associated financial targets are ambitious, but regarding the recent track record, we believe there is still a non-negligible risk of disappointment. Even if the valuation seems attractive, restoring investor confidence will require solid execution in the next quarters. Following a downward revision of our estimates, we cut our TP from EUR2.5 to EUR2.0.

Key findings

- Claranova released its Q1 sales yesterday.
- Sales came in at EUR89m, stable LFL and 7% below our estimate.
- Following the recent new strategic plan "One Claranova", we have updated our forecasts to incorporate the new midterm financial targets and the planned disposal of MyDevices.
- Given the mixed track record and ambitious targets, we prefer to take a cautious approach by positioning ourselves near the low end of the guidance range.

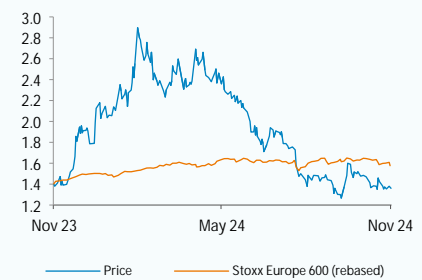
Deconstructing the forecasts

- We have taken a more cautious stance on the PlanetArt business, considering the absence of significant market catalysts to drive a more favourable cycle.
- We have aligned our estimates for cost of debt with the group's expectations.
- Finally, we cut our EPS estimates by 15% on average.

Valuation and investment conclusion

- Our valuation is still based on an SOP approach.
- We lower our TP from EUR2.5 to EUR2.0 to reflect the cut in our estimates and the higher WACC for the PlanetArt business.
- We maintain our Hold rating on the name. Strong operational execution will be crucial for regaining investor confidence and a re-rating of the stock.

Price performance



FY to 30/06 (EUR)	06/24	06/25E	06/26E
Sales (m)	495.6	510.2	539.2
EBITDA adj (m)	45.9	47.6	56.1
EBIT adj (m)	38.5	37.9	48.0
Net profit adj (m)	-5.4	16.7	19.5
Net financial debt (m)	102.0	82.6	61.8
FCF (m)	34.4	19.5	20.7
EPS adj. and ful. dil.	-0.11	0.29	0.34
Consensus EPS	-0.19	0.35	0.34
Net dividend	0.00	0.00	0.00
FY to 30/06	06/24	06/25E	06/26E
P/E adj and ful. dil.	na	4.6	4.0
EV/EBITDA	5.0	3.7	2.7
EV/EBIT	5.9	4.6	3.2
FCF yield	30.6%	25.1%	26.6%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	2.5	2.0	1.3
Gearing	na	na	299.2%
ROIC	124.1%	27.7%	38.8%
EV/IC	2.3	1.9	1.7
Sector Most Pref.	Sector Least Pref.		
Capgemini	Atos		
Dassault Systèmes	Cegedim		
Exclusive Networks	TeamViewer		
Sopra steria	Tietoenvy		
	Worldline		

Q1 release: 7% below our estimates

Claranova released its Q1 sales (July-September) yesterday. As a reminder, Q1 historically contributes a limited portion to annual sales (averaging 18% over the past three fiscal years). Sales came in at EUR89m, down 2% YOY but stable on an LFL basis. This figure fell short of our EUR96m estimate. The miss is related to a disappointing performance from Avanquest (EUR27m vs. KECH EUR31m). The division has been impacted by the disposal of its non-core activities in Europe. Sales growth in the Security segment offset the slowdown of the PDF and Photo businesses. On an LFL basis, sales are up by 3% (vs. +14% in FY 2023/24). Sales from PlanetArt are stable at EUR60m, driven by mobile and web-based offerings. Finally, MyDevices, on which management has recently launched a disposal process, is down 12% LFL (at EUR1.9m).

Table 1: 2024/25 Q1 revenue overview (July – September)

EURm	Q1 2024/25	Q1 2023/24	% YOY	% ccy	% constant perimeter	% LFL	KECH	vs. KECH
PlanetArt	60	60	0%	0%	0%	0%	62	-3%
Avanquest	27	29	-6%	-4%	1%	3%	31	-14%
MyDevices	2	2	-13%	-12%	-13%	-12%	3	-30%
Total Group revenue	89	91	-2%	-2%	0%	0%	96	-7%

Source: Kepler Cheuvreux

Reminder of new strategic plan “One Claranova”

In parallel of its FY results publication (on 30 October), management released a new strategic plan named “One Claranova” with ambitious targets until FY 2026/27. This plan is based on three strategic pillars:

- **Building a world-class software platform company:** One shared vision for the two strategic CORE assets, Avanquest (c. 25% of sales) and PlanetArt (c. 74% of sales). This implies a disinvestment of MyDevices (no longer consolidated in Claranova’s accounts) with an objective to sell the business in the next 12 months. As a reminder, in our SOP, Claranova’s stake in MyDevices (61% owned) was factored in at EUR11m based on transaction multiples.
- **Leveraging AI & Data:** Helped by millions of users (c. 100m combined active users and c. 5bn data points), management wants to explore data to launch new products and improve its product roadmap.
- **Unlocking synergies:** Management has identified both cost (marketing expenses, global deals negotiation...) and growth synergy opportunities (expose full product catalogue, leverage CRM systems...) for its two core businesses.

2026/27 financial targets

The final point of this plan is to strengthen group’s balance sheet by generating profitable growth. Until 2026/27, management is expecting:

- **EUR575m to EUR625m of total revenues (+5% to +8% CAGR):** Restated from the MyDevices contribution in 2023/24 (EUR8.5m or 2% of group sales), it represents a CAGR of +6% to +9% (excl. forex effects) and a midpoint of +7.2%.
- **EBITDA margin between 13% and 15% (+4pps to +6pps vs. 2023/24):** Based on the midpoint of sales and EBITDA guidance (EUR600m of sales and EBITDA margin of 14%), this represents an EBITDA CAGR of 22% (from EUR46m to EUR84m). Management expects COGS and opex reduction (as a % of sales) and stability/increase in variable marketing (as a % of sales).
- **Leverage ratio below 1x:** Still based on the midpoint of sales and EBITDA guidance, this represents net debt below EUR84m, i.e. an 18% decrease (or EUR18m decrease). According to management, interest paid on the next three fiscal years should be c. EUR51m (EUR-14m in 2024/25; EUR-19m both in 2025/26 and 2026/27).

Deconstructing the forecasts

At first glance, these targets appear to be ambitious, especially considering the growth trajectory. When we examine the post-COVID growth trend (LFL -0.6% on average between 2020/21 and 2023/24), particularly for PlanetArt (-12% LFL in 2021/22, stable in 2022/23, -3% in 2023/24, and stable in Q1 2024/25), and the absence of significant market catalysts to drive a more favourable cycle, we become cautious. While we understand the potential for cross-selling opportunities between core businesses, we need to observe concrete positive developments in the coming quarters before incorporating them into our forecasts. We have also adjusted our estimates for MyDevices' contribution, given management's recent announcement of a sales process. For now, we prefer to adopt a cautious stance and position ourselves closer to the low end of the target range.

Regarding margins, EBITDA improvement should primarily be driven by a positive mix effect, resulting from stronger growth in Avanquest, which boasts a higher margin than the group average. Additionally, slight improvements in PlanetArt, potentially facilitated by cost synergies with Avanquest, could contribute. However, it may be premature to incorporate these into our forecasts at this stage.

To summarise our estimates presented in Table 2, we have positioned ourselves 2% below the low end of the guidance range for the top line and 1.9pps below for the EBITDA margin. In terms of net debt, we anticipate a leverage ratio below 1x at the end of 2026/2027 (KECH: 0.5x).

Table 2: Summary of estimates changes, FY 2023/24-25/26E

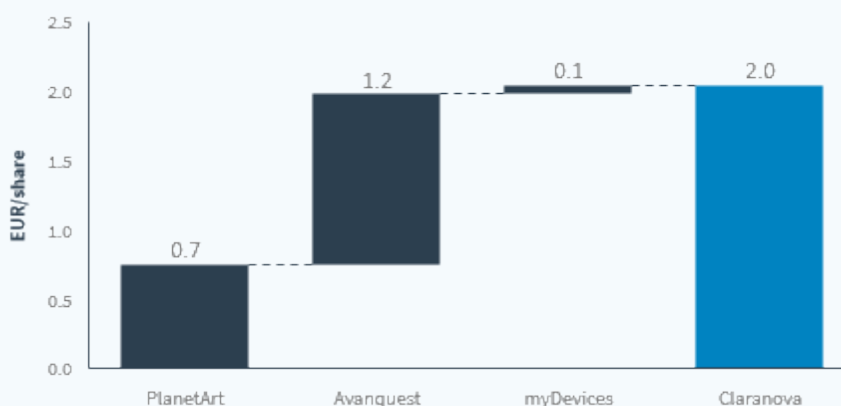
	2023/2024	2024/2025E			2025/2026E			2026/2027E		
		old	new	Change	old	new	Change	old	new	Change
Revenue	496	519	510	-2%	548	539	-2%	584	562	-4%
EBITDA adj.	46	46	48	4%	54	56	4%	61	62	1%
EBITDA adj. margin (%)	9.3%	8.8%	9.3%	-0.5pp	9.9%	10.4%	-0.5pp	10.5%	11.1%	-0.6pp
Recurring EBIT Margin (%)	39	37	38	2%	46	48	4%	54	54	0%
Margin (%)	7.8%	7.2%	7.4%	-0.2pp	8.5%	8.9%	-0.4pp	9.2%	9.6%	-0.4pp
Net income (Group share)	-11	13	13	-4%	20	17	-12%	24	21	-12%

Source: Kepler Cheuvreux

TP cut from EUR2.5 to EUR2.0

We stick to our Hold rating after cutting our TP from EUR2.5 to EUR2 on the back of lower EPS estimates and a higher WACC for the PlanetArt business. Strong operational execution will be crucial for regaining investor confidence and a re-rating of the stock.

Chart 1: Claranova equity value per share bridge (EUR/share)



Source: Kepler Cheuvreux

Company description

Claranova is a France-based technology firm that manages majority interests in the main technology markets (Internet, Mobile, IoT). While French, the group is a global company, deriving 95% of its sales abroad. Since 2013, it has been totally restructured under CEO Cesarini and its strategy redefined towards value creation. Today, it focuses on three businesses: 1) PlanetArt (personalised e-commerce, 75% of sales), 2) Avanquest (B2C SaaS software publishing, 23%), and 3) myDevices (IoT, 2%).

Management

Pierre Cesarini, CEO
Xavier Rojo, CFO

Key shareholders

Free float	70.80%
Pierre Cesarini	4.48%
LIH	15.89%
Minority shareholders concert	7.17%

Investment case

- Claranova’s share price has taken several hits over the past few quarters amid changes in Apple’s App Tracking Transparency, Covid normalisation, a dilutive capital increase, governance issues, and poor market conditions.
- We prefer to keep a more cautious stance at this stage, and wait for a confirmation of a return to a sustainable and profitable growth path.

Catalysts

- (-) Guidance miss on too ambitious targets and tough macro.
- (+) Improvement at PlanetArt (scalability, profitability).
- (+) Confirmed momentum at Avanquest, sale of all non-core activities, and/or M&A.

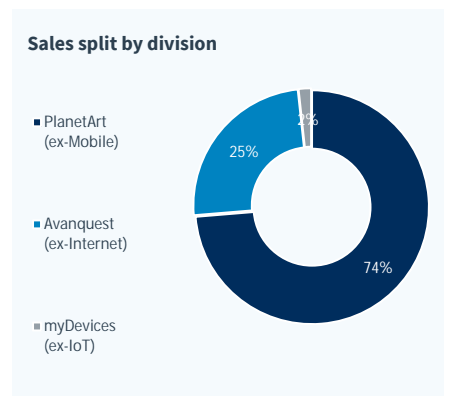
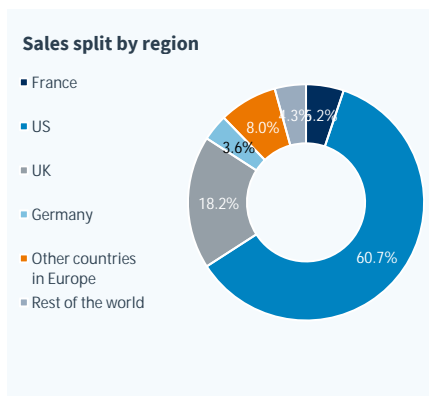
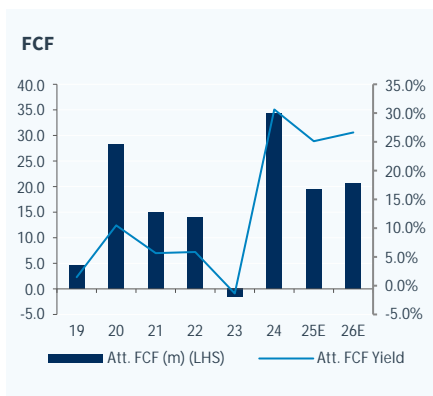
Valuation methodology

- We value Claranova with a SOP.
- PlanetArt's valuation is based on a DCF (WACC 16%, 1.5% g), Avanquest's on a DCF (WACC 15.5%, 2% g), and myDevices' on transaction multiples (2025E EV/sales).
- We derive a fair value/share of EUR2.

Risks to our rating

- (-) Macroeconomic risks (decrease in consumer purchasing power, high input costs, high beta stock).
- (-) Failure to compensate for a large part of Apple's stricter confidentiality policy, meaning slower volume and potentially hit on profitability.

Key data charts



SWOT analysis

Strengths

- Leader in mobile-to-print apps.
- International focus (mostly the US, UK).
- Low customer acquisition costs.
- Improved financial situation.

Opportunities

- Increased penetration in the personalised e-commerce market.
- Diversification of mobile-to-print offers.
- Promising connected devices segment (myDevices).
- Spin-off of PlanetArt and/or Avanquest to unlock value.

Weaknesses

- Presence in highly competitive markets.
- Weak track record, and governance issues.
- High beta stock, high volatility.
- Few institutional investors in the capital.

Threats

- Failure to effectively bypass new Apple Privacy Policy.
- Decrease in consumers' purchasing power due to poor macro.
- Low barriers to entry in the mobile app segment.
- Competition with free PC software.

Valuation table

Market data as of: 13 November 2024

FY to 30/06 (EUR)	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25E	06/26E
Per share data (EUR)										
EPS adjusted	-0.02	0.00	-0.19	0.10	0.35	-0.23	-0.15	-0.11	0.30	0.34
% Change	+chg	+chg	-chg	+chg	245.8%	-chg	+chg	+chg	+chg	16.7%
EPS adjusted and fully diluted	-0.02	0.00	-0.19	0.10	0.35	-0.21	-0.13	-0.11	0.29	0.34
% Change	+chg	+chg	-chg	+chg	248.3%	-chg	+chg	+chg	+chg	16.7%
EPS reported	-0.03	-0.02	-1.04	0.01	0.27	-0.25	-0.23	-0.22	0.23	0.27
% Change	+chg	+chg	-chg	+chg	1992.3%	-chg	+chg	+chg	+chg	20.0%
EPS Consensus									0.35	0.34
Cash flow per share	0.00	0.01	0.18	0.75	0.48	0.38	0.20	0.77	0.48	0.51
Book value per share	0.00	0.03	1.34	1.29	1.70	-0.03	-0.42	-0.19	0.05	0.33
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	375.3	393.6	39.4	39.4	39.7	46.0	46.0	57.2	57.2	57.2
Nbr of shares, fully diluted, YE (m)	375.3	416.6	40.1	40.1	40.1	50.2	50.2	57.6	57.6	57.6
Share price										
Latest price / year end	4.5	8.7	7.8	5.1	6.7	3.5	1.7	1.7	1.4	1.4
52 week high	5.1	11.5	11.2	9.3	8.8	7.9	3.9	2.9	1.9	
52 week low	1.0	3.9	5.2	3.0	5.0	2.9	1.7	1.3	1.3	
Average price (Year)	2.4	6.9	7.9	6.8	6.7	5.2	2.6	2.0	1.4	1.4
Enterprise value (EURm)										
Market capitalisation	911.9	2,727.7	311.2	269.0	265.1	237.3	118.4	112.3	77.8	77.8
Net financial debt	-16.0	-37.5	-23.6	-13.9	-25.4	71.1	112.0	102.0	82.6	61.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	10.2	7.6	13.2	13.1	12.8	12.8	12.8
Market value of minorities	0.1	1.8	11.0	11.7	16.2	3.3	2.9	2.2	2.2	2.2
MV of equity affiliates (net of tax)	-0.4	-0.4	-0.6	-0.7	-0.7	-1.3	-1.1	-1.1	-1.1	-1.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	895.6	2,691.6	298.0	276.3	262.8	323.6	245.3	228.2	174.3	153.5
Valuation										
P/E adjusted	na	na	na	66.8	18.9	na	na	na	4.6	3.9
P/E adjusted and fully diluted	na	na	na	68.1	19.1	na	na	na	4.6	4.0
P/E consensus									3.9	4.0
P/BV	na	na	5.9	5.3	3.9	na	na	na	25.7	4.2
P/CF	na	na	43.6	9.1	14.0	13.6	12.6	2.5	2.8	2.7
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	73.5%	147.1%
Share buybacks over market cap (%)	-0.2%	0.0%	0.6%	0.0%	0.0%	0.3%	0.3%	0.1%	0.0%	0.0%
Attributable FCF yield (%)	-0.1%	0.2%	1.5%	10.5%	5.7%	5.9%	-1.4%	30.6%	25.1%	26.6%
ROE (%)	-494.9%	-25.3%	-22.8%	7.8%	23.6%	-30.4%	na	na	na	181.8%
ROIC (%)	na	na	196.3%	10.5%	39.2%	60.2%	32.2%	124.1%	27.7%	38.8%
EV/Sales	6.88	16.67	1.14	0.68	0.56	0.68	0.48	0.46	0.34	0.28
EV/EBITDA adj.	na	na	18.6	15.8	7.7	12.7	7.5	5.0	3.7	2.7
EV/EBIT adj.	na	na	20.8	20.6	9.0	17.3	10.0	5.9	4.6	3.2
EV/NOPAT	na	na	19.0	56.7	11.4	7.4	8.1	1.8	6.6	4.4
EV/IC	na	na	7.6	5.1	4.2	4.0	2.3	2.3	1.9	1.7
ROIC/WACC	na	na	12.2	0.7	2.4	3.8	2.0	7.7	1.7	2.4
EV/IC over ROIC/WACC	na	na	0.6	7.8	1.7	1.1	1.1	0.3	1.1	0.7

Income statement

FY to 30/06 (EUR)	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25E	06/26E
Sales	130.2	161.5	262.3	409.1	471.9	473.6	507.0	495.6	510.2	539.2
Sales % Change	10.9%	24.0%	62.4%	56.0%	15.4%	0.4%	7.1%	-2.2%	2.9%	5.7%
Gross profit	87.8	107.8	191.1	282.9	322.3	335.7	355.4	359.9	362.3	382.8
Gross profit margin (%)	67.4%	66.7%	72.9%	69.2%	68.3%	70.9%	70.1%	72.6%	71.0%	71.0%
EBITDA reported	-5.0	3.8	16.0	17.5	34.2	25.5	32.5	45.9	47.6	56.1
EBITDA adjusted	-5.0	3.8	16.0	17.5	34.2	25.5	32.5	45.9	47.6	56.1
EBITDA margin (%)	-3.8%	2.4%	6.1%	4.3%	7.2%	5.4%	6.4%	9.3%	9.3%	10.4%
EBITDA adjusted % Change	+chg	+chg	321.1%	9.4%	95.4%	-25.4%	27.5%	41.2%	3.8%	17.9%
Depreciation and amortisation	-0.8	-0.5	-2.0	-7.2	-8.6	-9.6	-11.6	-12.4	-12.8	-10.8
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	-4.3	-9.5	-2.6	-2.5	-0.8	2.1	-1.6	-2.7	-2.0	-2.7
EBIT reported	-10.1	-6.2	11.4	7.8	24.8	18.0	19.3	30.8	32.8	42.6
EBIT adjusted	-10.6	-3.8	14.3	13.4	29.2	18.7	24.6	38.5	37.9	48.0
EBIT margin (%)	-8.1%	-2.4%	5.5%	3.3%	6.2%	3.9%	4.9%	7.8%	7.4%	8.9%
EBIT adjusted % Change	+chg	+chg	+chg	-6.3%	117.9%	-36.0%	31.6%	56.5%	-1.5%	26.7%
Net financial items	0.0	0.0	-48.3	-3.2	-4.1	-6.1	-5.0	-8.6	-14.4	-21.5
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.9	-0.3	-0.8	-1.3	-2.7	-16.2	-23.1	-25.8	0.0	0.0
Earnings before tax	-11.0	-6.5	-37.7	3.3	18.0	-4.3	-8.8	-3.6	18.4	21.2
Tax	-0.4	-1.8	-3.7	-2.1	-3.8	-5.7	-2.0	-8.3	-5.5	-5.7
Tax rate (%)	-4%	-28%	-10%	64%	21%	-133%	-23%	-231%	30%	27%
Net profit from continuing op.	-11.4	-8.3	-41.4	1.2	14.2	-10.0	-10.8	-11.9	12.9	15.5
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-11.4	-8.3	-41.4	1.2	14.2	-10.0	-10.8	-11.9	12.9	15.5
Minorities	0.3	0.2	0.6	-0.7	-3.7	-0.5	0.2	0.7	0.0	0.0
Net profit reported	-11.0	-8.1	-40.8	0.5	10.5	-10.5	-10.6	-11.2	12.9	15.5
Adjustments	2.9	6.4	33.4	3.5	3.4	0.5	4.0	5.8	3.8	4.0
Net profit adjusted	-8.1	-1.7	-7.4	4.0	13.9	-10.0	-6.6	-5.4	16.7	19.5
Net profit margin (%)	-6.3%	-1.1%	-2.8%	1.0%	2.9%	-2.1%	-1.3%	-1.1%	3.3%	3.6%
Net profit adjusted % Change	+chg	+chg	-chg	+chg	247.1%	-chg	+chg	+chg	+chg	16.7%
EPS reported (EUR)	-0.03	-0.02	-1.04	0.01	0.27	-0.25	-0.23	-0.22	0.23	0.27
EPS adjusted (EUR)	-0.02	0.00	-0.19	0.10	0.35	-0.23	-0.15	-0.11	0.30	0.34
EPS adj. and fully diluted (EUR)	-0.02	0.00	-0.19	0.10	0.35	-0.21	-0.13	-0.11	0.29	0.34
EPS adj. and fully diluted % Change	+chg	+chg	-chg	+chg	248.3%	-chg	+chg	+chg	+chg	16.7%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS % Change										
Payout ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	2.00
Consensus Sales (EURm)									517.3	540.0
Consensus EBITDA (EURm)									50.4	55.0
Consensus EBIT (EURm)									44.3	43.8
Consensus EPS (EUR)									0.35	0.34

Cash flow statement

Market data as of: 13 November 2024

FY to 30/06 (EUR)	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25E	06/26E
Net profit before minorities	-11.4	-8.3	-41.4	1.2	14.2	-10.0	-10.8	-11.9	12.9	15.5
Depreciation and amortisation	0.1	0.5	2.3	7.3	10.3	13.9	11.3	12.1	12.8	10.8
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	6.8	7.9	-4.1	22.5	-4.4	3.2	-12.9	8.0	1.0	2.1
Others	4.1	4.9	50.3	-1.6	-1.3	9.0	21.7	31.4	0.5	0.5
Levered post tax CF before capex	-0.4	5.0	7.1	29.4	18.8	16.1	9.3	39.6	27.2	28.8
% Change	+chg	+chg	42.0%	314.1%	-36.1%	-14.4%	-42.2%	325.8%	-31.3%	6.0%
Capex	-0.2	-0.1	-2.5	-1.2	-3.8	-2.2	-10.9	-5.2	-7.7	-8.1
Capex / Sales (%)	0.1%	0.1%	1.0%	0.3%	0.8%	0.5%	2.1%	1.0%	1.5%	1.5%
Free cash flow	-0.5	4.9	4.6	28.2	15.0	13.9	-1.6	34.4	19.5	20.7
% Change	+chg	+chg	-6.1%	513.0%	-46.8%	-7.3%	-chg	+chg	-43.2%	6.1%
Acquisitions	3.6	14.2	-13.3	-31.9	-3.8	-73.4	-21.2	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buy back	1.9	0.0	-1.9	0.0	0.0	-0.6	-0.3	-0.1	0.0	0.0
Capital increases	0.0	2.0	0.5	0.0	2.4	13.9	0.0	2.0	0.0	0.0
Others	1.2	0.4	-3.8	-6.0	-2.1	-50.3	-17.8	-51.7	20.0	0.0
Change in net financial debt	-6.3	-21.5	13.9	9.7	-11.5	96.5	40.9	15.2	-39.5	-20.7
Change in cash and cash equiv.	6.0	48.6	9.7	7.4	7.7	9.8	-33.5	-30.0	39.4	20.7
Attributable FCF	-0.5	4.9	4.6	28.2	15.0	13.9	-1.6	34.4	19.5	20.7
Attributable FCF / Net profit(%)	6.3%	-282.4%	-61.9%	705.0%	108.0%	-139.3%	24.2%	-634.1%	116.8%	106.2%
Cash flow per share (EUR)	0.00	0.01	0.18	0.75	0.48	0.38	0.20	0.77	0.48	0.51
% Change	+chg	+chg	1325.8%	314.1%	-36.3%	-20.8%	-46.1%	279.6%	-38.1%	6.0%
Attributable FCF per share (EUR)	0.00	0.01	0.12	0.72	0.38	0.33	-0.04	0.67	0.34	0.37
% Change	+chg	+chg	842.6%	513.0%	-47.0%	-14.3%	-chg	+chg	-48.8%	6.1%

Balance sheet

FY to 30/06 (EUR)	06/17	06/18	06/19	06/20	06/21	06/22	06/23	06/24	06/25E	06/26E
Cash and cash equivalents	17.1	65.7	75.4	82.8	90.5	100.3	66.8	36.8	76.2	97.0
Inventories	3.7	3.7	4.8	14.4	16.1	22.0	20.4	15.7	16.2	17.1
Accounts receivable	4.3	4.9	11.6	9.9	9.2	8.3	9.8	12.0	12.4	13.1
Other current assets	2.9	4.8	9.1	9.2	12.7	16.2	15.6	18.1	18.6	19.7
Current assets	28.0	79.1	100.9	116.3	128.5	146.8	112.6	82.6	123.4	146.8
Tangible assets	0.3	0.2	1.4	15.7	12.2	18.2	18.2	16.7	14.9	13.8
Goodwill	0.0	0.0	63.0	61.7	64.4	82.3	97.1	96.1	96.1	96.1
Other Intangible assets	0.9	0.5	6.9	8.8	13.1	14.3	23.0	21.1	17.8	16.2
Financial assets	0.4	0.4	0.6	0.7	0.7	1.3	1.1	1.1	1.1	1.1
Other non-current assets	0.3	0.2	3.3	6.9	6.0	7.2	12.4	10.9	10.9	10.9
Non-current assets	1.9	1.3	75.2	93.8	96.4	123.3	151.8	145.9	140.8	138.1
Short term debt	1.1	0.1	2.7	6.1	7.7	22.6	93.8	24.6	24.6	24.6
Accounts payable	21.8	23.7	28.0	48.0	46.8	56.3	46.0	48.9	50.3	53.2
Other short term liabilities	5.1	13.4	29.8	17.5	17.7	23.7	31.8	32.0	32.9	34.8
Current liabilities	28.0	37.2	60.5	71.6	72.2	102.6	171.6	105.5	107.9	112.6
Long term debt	0.0	28.1	49.1	62.8	57.4	148.8	85.0	114.2	134.2	134.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	10.2	7.6	13.2	13.1	12.8	12.8	12.8
Other long term provisions	0.1	0.1	0.5	0.3	2.2	2.0	1.6	1.6	1.6	1.6
Other long term liabilities	0.6	0.8	2.4	2.8	2.3	1.6	9.5	1.9	1.9	1.9
Non-current liabilities	0.7	29.0	52.0	76.1	69.5	165.6	109.2	130.5	150.5	150.5
Shareholders' equity	1.2	12.5	52.6	50.6	67.0	-1.4	-19.3	-9.9	3.0	18.5
Minority interests	0.1	1.8	11.0	11.7	16.2	3.3	2.9	2.2	2.2	2.2
Total equity	1.3	14.3	63.6	62.3	83.2	1.9	-16.4	-7.7	5.2	20.7
Balance sheet total	30.0	80.5	176.1	210.0	224.9	270.1	264.4	228.3	263.6	283.8
% Change	5.3%	168.3%	118.8%	19.3%	7.1%	20.1%	-2.1%	-13.7%	15.5%	7.7%
Book value per share (EUR)	0.00	0.03	1.34	1.29	1.70	-0.03	-0.42	-0.19	0.05	0.33
% Change	-42.7%	893.3%	4125.2%	-3.8%	31.9%	-chg	-chg	+chg	+chg	516.3%
Net financial debt	-16.0	-37.5	-23.6	-13.9	-25.4	71.1	112.0	102.0	82.6	61.8
IFRS16 Debt	0.0	0.0	0.0	10.2	7.6	13.2	13.1	12.8	12.8	12.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.5	0.3	2.2	2.0	1.6	1.6	1.6	1.6
Net debt	-15.9	-37.4	-23.1	-3.4	-15.6	86.3	126.7	116.4	97.0	76.2
Net fi. debt (+IFRS16) / EBITDA (x)	3.2	-9.9	-1.5	-0.2	-0.5	3.3	3.8	2.5	2.0	1.3
Trade working capital	-13.8	-15.1	-11.6	-23.7	-21.5	-26.0	-15.8	-21.2	-21.8	-23.1
Net working capital	-16.0	-23.7	-32.3	-32.0	-26.5	-33.5	-32.0	-35.1	-36.1	-38.2
NWC/Sales	-12.3%	-14.7%	-12.3%	-7.8%	-5.6%	-7.1%	-6.3%	-7.1%	-7.1%	-7.1%
Inventories/sales	2.8%	2.3%	1.8%	3.5%	3.4%	4.6%	4.0%	3.2%	3.2%	3.2%
Invested capital	-14.8	-23.0	39.0	54.2	63.2	81.3	106.3	98.8	92.7	87.9
Net fin. debt / FCF (x)	31.1	-7.7	-5.1	-0.5	-1.7	5.1	-70.0	3.0	4.2	3.0
Gearing (%)	-1,230.8%	-262.2%	-37.1%	-22.3%	-30.5%	na	na	na	na	299.2%
Goodwill / Equity (%)	0.0%	0.0%	99.1%	99.0%	77.4%	4,331.6%	-592.1%	-1,248.1%	1,849.1%	464.9%

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Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Claranova (EUR)	09/02/2024 06:51	Equity Research	Hold	2.50	2.42

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