FY 2024-2025 revenue: €118m (+1%[1])

Claranova accelerates its strategic transformation

- **Global pure-play SaaS software publisher**
- **Significant improvement in the EBITDA margin (around 20%[2])**
- **68% reduction in debt[3]**

New course for 2028:

- **Sustained organic growth (CAGR[4] between 8% and 11%)**
- **Doubling of B2B share of revenue**
- **Improvement in EBITDA to over 23%[5]**
- **Net debt leverage below 1.0**

This press release presents unaudited Group consolidated revenue, prepared in accordance with IFRS.
Classification of myDevices as a non-current asset held for sale and as a discontinued operation (IFRS 5) and deconsolidation of PlanetArt, sold on June 30, 2025.

Paris, France - July 31, 2025, 6:00 p.m. (CET). Claranova (Euronext Paris: FR0013426004 - CLA) today unveils the broad outlines of its medium-term growth strategy and financial targets for 2028, after restructuring its activities around its most profitable businesses, culminating in the divestiture of PlanetArt.[6] Following this strategic divestment, Claranova becomes a global pure-play SaaS software publisher, now focused on its Avanquest division.

Positioned as a challenger in three strategic segments — Utilities, PDF, and Photo — the Group relies on wholly-owned proprietary technologies to deliver innovative and high-performance solutions. Thanks to this new scope, the Group will benefit from a clearer, more profitable business model better equipped to effectively leverage its technological strengths, user base, and the growth momentum of the software market. This new configuration is accompanied by a **healthier financial situation marked by a significant improvement in the EBITDA margin (around 20%[2]), a sharp decline in debt (68% reduction in debt[3]), and net leverage reduced to around 1.5.**

On that basis, Claranova's revenue for FY 2024-2025 (July 2024 - June 2025) corresponds exclusively to the activities of Avanquest. This entity benefits from a solid core business generating revenue of €118m, up slightly by 1% at constant scope and exchange rates (-3% at actual exchange rates), despite a weaker performance in Q4 2024-2025 (-4% at constant scope and exchange rates), mainly attributable to very unfavorable exchange rate trends over the period and customer acquisition focused on profitability.

For the full year, the share of higher-margin strategic activities, mainly related to SaaS sales of proprietary software, accounted for 93% of revenue (up from 91% last year) and remained stable compared to last year

[1] Like-for-like (defined as at constant scope and exchange rates)
[2] EBITDA as a percentage of sales over 3 years – Unaudited estimated figures.
[3] Gross debt of €50 million on June 30, 2025, compared to €158 million on December 31, 2024
[4] CAGR : Compounded Annual Growth Rate - Excluding potential exchange rate effects
[5] In terms of EBITDA as a percentage of revenue
[6] Press release of June 30, 2025

at €110m. At the same time, revenue from non-core activities continued to decline, ending the period at €8m compared to €11m last year. The disposal of these activities remains an objective for the Group and should be completed by the end of FY 2025-2026.

Claranova revenue trends:

In €m	FY 2024-2025	FY 2023-2024	Change	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for-like basis
Q4 revenue Apr. to Jun. 2025 (3 months)	27	30	*-9%*	*-4%*	*-9%*	*-4%*
Annual revenue July 2024 to June 2025 (12 months)	**118**	**122**	***-3%***	***-1%***	***-1%***	***1%***

Focus on customer acquisition, innovation and financial performance

Leveraging its unique position as a vertically integrated international software publisher, Claranova aims to accelerate its momentum of profitable growth by focusing on three key areas: its expertise in customer acquisition, the conquest of new markets, and the optimization of its financial performance.

- **Customer acquisition: a strategic growth driver.** With wholly-owned proprietary technologies and products, Claranova benefits from an integrated ecosystem that includes digital marketing tools, data analysis, CRM, and a payment platform. Leveraging the strength of its business model and the recognized know-how of its teams in customer acquisition, Claranova has transformed, over the past five years, €175 million in marketing investments into more than 100 million users. Thanks to this expertise, a true strategic strength, Claranova will leverage several billion customer data points and manage more than 7,500 digital assets (web, display, videos, etc.) to maximize the personalization of its offerings and increase sales of its products and solutions. Its in-house CRM tool helps the Group to manage the customer lifecycle with a high degree of detail and significantly increase conversion and retention rates. In addition, its proprietary payment platform provides it with a better understanding of purchasing behavior, while reducing transaction fees and optimizing its operating margins.

- **AI as a driver of innovation and diversification.** Claranova intends to accelerate the integration of artificial intelligence into its solutions for the B2C and B2B customer segments. Documentary analysis, conversational models, AI-generated coding, machine learning, and chatbots are all technological building blocks used to improve customer acquisition, product performance, cost reduction and the development of new commercial market opportunities. The Group intends, in particular, to strengthen its B2B offering through intelligent document solutions for the finance, healthcare, and services sectors, available in both self-service and bespoke formats, in order to position itself as the reference alternative to Apryse solutions. To achieve this, it will notably leverage the potential of its Avanquest Developers technology portal, which provides the Group's developers and partners with application programming interfaces (APIs) and software development kits (SDKs) which facilitate the rapid integration of any office application or the creation of new ones.

- **Continuous improvements in financial fundamentals.** Financial performance remains a key focus of the Group's roadmap. Claranova will seek to accelerate its organic growth by continuously improving its key performance indicators (KPIs). On that basis, it has set a three-year target of an Lifetime Value (LTV)/ Customer Acquisition Cost (CAC) ratio of over 3, a Net Churn rate of more than -10%, and a percentage of annual recurring revenue (ARR) of over 80%[7]. At the same time, several measures are being taken to further improve profitability, such as simplifying the Group's organizational structure, divesting non-strategic activities in the United States, optimizing cash flow, and refinancing Cheyne's debt. These actions alone are expected to generate annual savings of between €3m and €5m[8].

[7] Definitions at the end of the press release
[8] On a like-for-like basis

A clearly defined goal for 2028

Bolstered by a debt-free structure, a more agile organization, and a clear roadmap, Claranova is now well positioned to place value creation at the heart of its development model. To this end, the Group aims to achieve the following by the 2027-2028 financial year:

- return to **sustained organic growth (CAGR[9] between 8% and 11%)**,
- **double** the share of **the B2B segment** in its revenue mix, which currently represents 4.5%,
- achieve a sustainable improvement in profitability with **an EBITDA margin of over 23%[10]**,
- and have a **net leverage below 1.0[11].**

Eric Gareau, Chief Executive Officer of Claranova, commented: "*Claranova is entering a new phase of accelerating growth. Our integrated model, backed by wholly-owned proprietary technologies and genuine expertise in digital marketing, is a powerful driver for profitable growth. Operational excellence remains our priority. Our roadmap is thus based on three solid and complementary pillars: recognized expertise in customer acquisition, harnessing the potential of artificial intelligence to address new markets, and increased financial discipline to achieve sustainable improvements in our performance. We are thus now fully equipped to successfully combine growth, innovation, and sustainable profitability and together we will write a new chapter in Claranova's history.*"

Financial calendar:

July 31, 2025 - July 6:30 pm: presentation of annual revenue and 2028 targets (videoconference)

To register: click here

October 29, 2025: FY 2024-2025 results

About Claranova:

Claranova is a leading software publisher in the Utilities, PDF and Photo market segments. Reflecting its profile as a truly international group, 95% of its revenue of more than €120m comes from outside France. Claranova develops technological solutions available on the internet, mobile phones, and tablets, aimed at a wide range of individual and professional customers.

Through its products and solutions sold in over 160 countries, the Group's mission is to "*Transform technological innovation into simple, user-centric products and solutions*". As a fully integrated company, Claranova controls its entire value chain, from product development to customer acquisition, customer relationship management (CRM), and final payment through its proprietary platform.

Capitalizing on its expertise in digital marketing, AI, and data analysis from more than 40 million active customers worldwide, the Group optimizes customer loyalty and the profitability of its activities. Operating in high-potential markets, the Group will pursue a growth strategy focused on profitability and operational excellence.

Claranova is eligible for French “PEA-PME” tax-advantaged savings accounts
For more information on Claranova Group:
https://www.claranova.com or https://twitter.com/claranova_group

[9] CAGR : Compounded Annual Growth Rate over 3 years - Excluding potential exchange rate effects
[10] In terms of EBITDA as a percentage of revenue
[11] Ratio of net financial debt to EBITDA

Definitions and calculation methods for alternative performance indicators:

“Like-for-like” (organic) growth is defined as the change in revenue at constant structure (scope of consolidation) and exchange rates. “Exchange rate effects” are calculated by applying year N-1 exchange rates to year N revenue. “Consolidation scope effects” are calculated by taking into account acquisitions in the current year, contributions to the current year from acquisitions in the previous year up to the anniversary date of acquisitions and businesses deconsolidated in the current year, minus any contributions from the previous year. By definition, sales for the previous year plus the effects of changes in Group scope of consolidation, exchange rate effects and like-for-like growth for the period correspond to sales for the current year. Percentages for exchange rate effects, Group consolidation scope effects and like-for-like growth are calculated on the basis of the previous year's sales.

EBITDA (Earnings before interest, taxes, depreciation and amortization): a non-GAAP aggregate used to measure the operating performance of the businesses. It equals Recurring Operating Income before the impact of IFRS 2 (share-based payment expenses), depreciation and amortization, and the IFRS 16 impact on the recognition of leases.

LifeTime Value (LTV): total revenue generated by a customer throughout their lifetime as a customer (across all products and segments).

Customer Acquisition Cost (CAC): Total cost incurred to acquire a new customer. It represents the total cost of marketing and sales investments divided by the number of customers acquired over a year.

Annual Recurring Revenue (ARR): 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.

Lifetime Value (LTV) /Customer Acquisition Cost (CAC) ratio: measures the return on investments spent to acquire new customers (BtoB and BtoC).

Average Annual Net Churn Rate (proprietary SaaS software – B2B and B2C): measures the net change in revenue from existing customers, after taking into account both the loss of revenue due to cancellations and growth from existing customers, such as through upgrades. The more this metric is negative, the better the customer retention rate is and the more the company is able to maintain and grow its recurring revenue.

Disclaimer:
This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors’ behaviors. Any forward-looking statements made in this document are statements about Claranova’s beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Claranova’s plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the FY 2023-2024 Universal Registration Document filed with the French financial market authority (*Autorité des marches financiers* or AMF) on 31 October 2024 under number D.24-0787.

Appendix:

Revenue growth including divisions divested or in the process thereof

(For information purposes)

*Annual revenue trends by division for **Q4 2024-2025**:*

In €m	**April to June 2025** (3 months)	**April to June 2024** (3 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for-like basis
Avanquest	27	30	-9%	-4%	-9%	-4%
Subtotal new scope	***27***	***30***	***-9%***	***-4%***	***-9%***	***-4%***
PlanetArt	68	69	-2%	3%	-2%	3%
myDevices	2	2	24%	31%	25%	43%
Total revenue	**97**	**100**	**-3%**	**2%**	**-3%**	**2%**

*Revenue trends by division for **FY 2024-2025**:*

In €m	**Jul. 2024 to June 2025** (12 months)	**Jul. 2023 to June 2024** (12 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for-like basis
Avanquest	118	122	-3%	-1%	-1%	1%
Subtotal new scope	***118***	***122***	***-3%***	***-1%***	***-1%***	***1%***
PlanetArt	365	365	0%	0%	0%	0%
myDevices	8	8	0%	1%	0%	1%
Total revenue	**492**	**496**	**-1%**	**0%**	**0%**	**0%**