Revenue

Q1 2025-2026

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1. Q1 revenue seriously impacted by a negative currency effect of -5%; **Q1 FY2026 revenue down by 7% on a like-for-like basis**

2. "Non-Core" further negatively impacting results at -32% at comparable scope. **US "Non-Core" activities** (7% of revenues) **sold** as of **October 31, 2025**

3. "Core Business" **revenue down -5% on a like-for-like basis,** despite -14% slowdown in marketing investments to **focus on profitability**

Q1 24-25 Revenue

€27m

Q1 25-26 Revenue

€24m

-7% excluding FX
-12% comparable scope

Q1 25-26 EBITDA growth

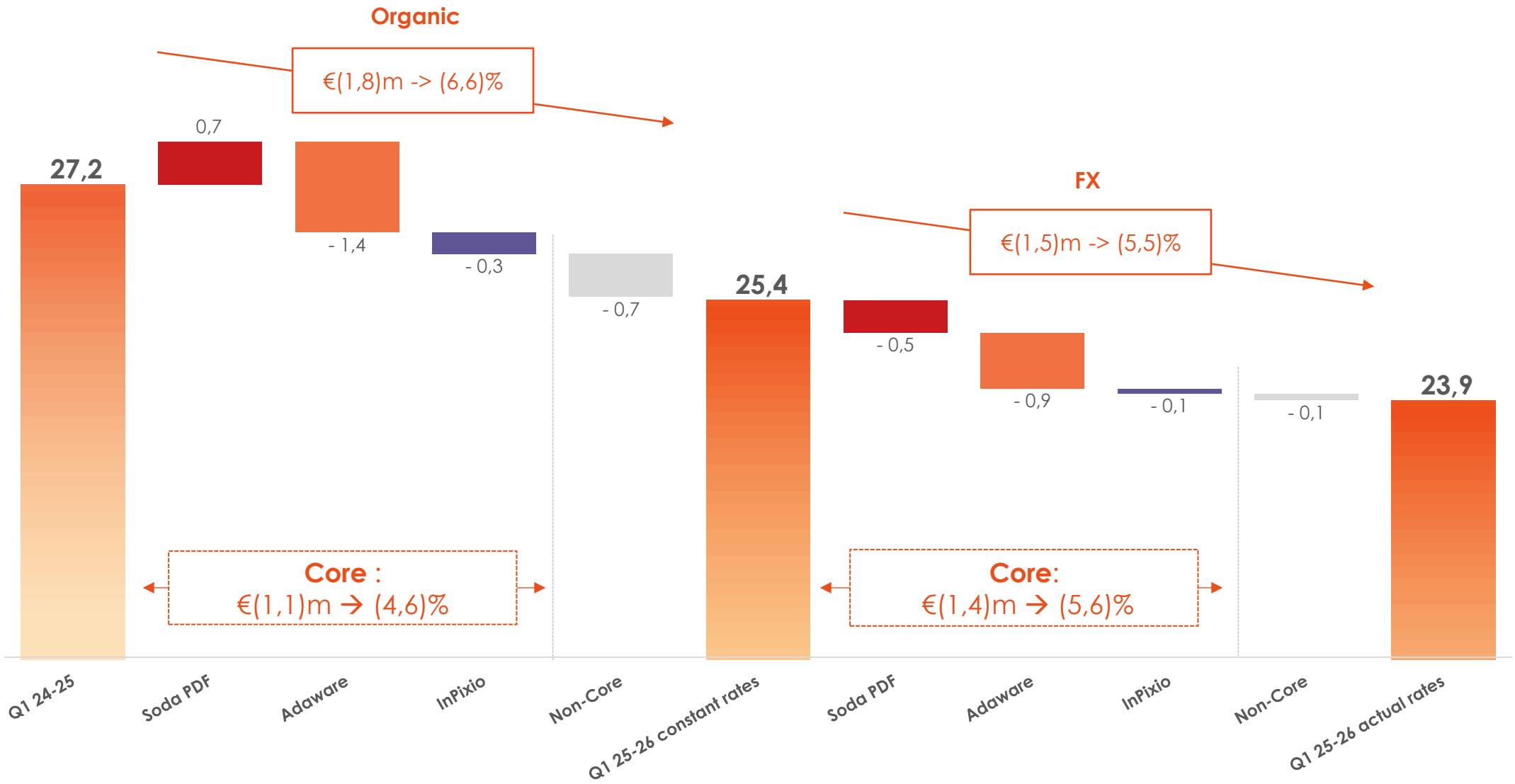
Double digit

Q1 revenue (€m)

In €m	July to Sept. 2024 (3 months)	July to Sept. 2025 (3 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for-like basis
Q1 revenue	**27.2**	**23.9**	***-12%***	***-7%***	***-12%***	***-7%***
Core activities	24.8	22.3	*-10%*	*-5%*	*-10%*	*-5%*
Non-core activities	2.3	1.6	*-32%*	*-28%*	*-32%*	*-28%*

- Down **-28%** like-for-like for non-core activities
- Down **-5%** like-for-like for Core activities driven by our focus on profitability
- Exchange rate impact **-5%** : USD /EUR from 1.09 in Q1'25 to 1.17 in Q1'26 (c. 55% of our revenues paid in USD)

Q1 Revenue - organic & FX variations: bridge from Q1'25 to Q1'26 (€m)*



*Unaudited management data

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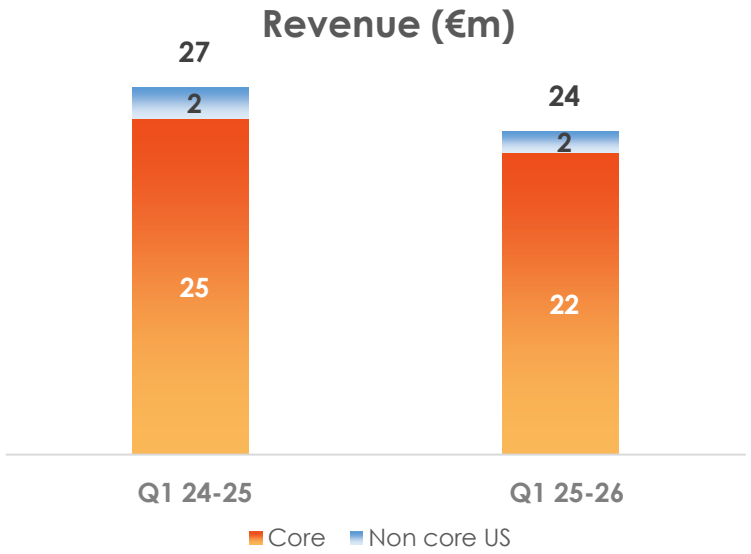

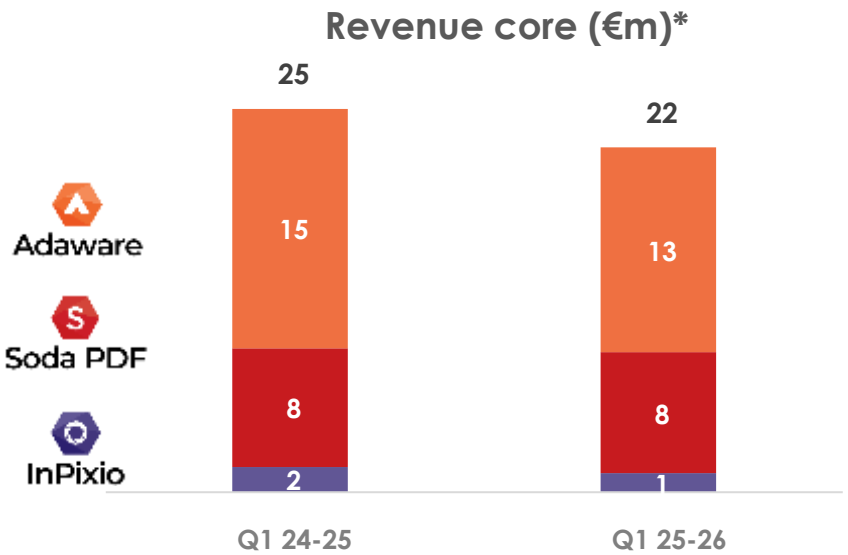

*Unaudited management data

- Sales of **€24m,** down -7% excluding negative FX:
  - -12% at actual exchange rates
  - "Non-Core" further negatively impacting results (-32%)
  - **US "Non-Core" activities** (7% of revenues) **sold as of October 31, 2025**
- **Core activities** (93% of sales) -5% like-for-like despite -14% in marketing investments:
  - SodaPDF sales growth (+8% like-for-like vs LY)
  - Adaware showing -9% driven by advertising revenues slowdown
  - InPixio improved from -26% to -20% vs last quarter driven by better acquisition campaigns
- **Recurring revenues** are representing **78%** of total Q1'26 revenues.
- **B2B** is representing **5.8% of Q1'26 revenues** and **18% of PDF revenues**

Non-core: distribution of third-party software and other non-core activities *(Retail, bundle, Core distribution)*

Strategic KPIs*

	Q1'25	FY25	Q1'26
LTV/CAC	2,13	2,47	2,21
Customer base	+1%	+4%	-2%
% recurring revenue	75%	75%	78%
% B2B	3,5%	4,5%	5,8%

KPIs calculated in connection with the sale of our proprietary software through a SaaS business model (Security, PDF, Photo) :

- **LTV** : sum of revenue generated over the customer's lifetime (all products and segments combined)
- **Customer base**: change in the number of net active customers (new customers minus cancellations)
- **Recurring revenue:** revenues generated by users of our software and/or tools on a recurring basis. This includes revenue from subscriptions for our proprietary software (Security, PDF, Photo) and advertising revenue from our base of recurring users.
- **CAC**: customer acquisition cost

*Key Performance Indicators: unaudited average management data

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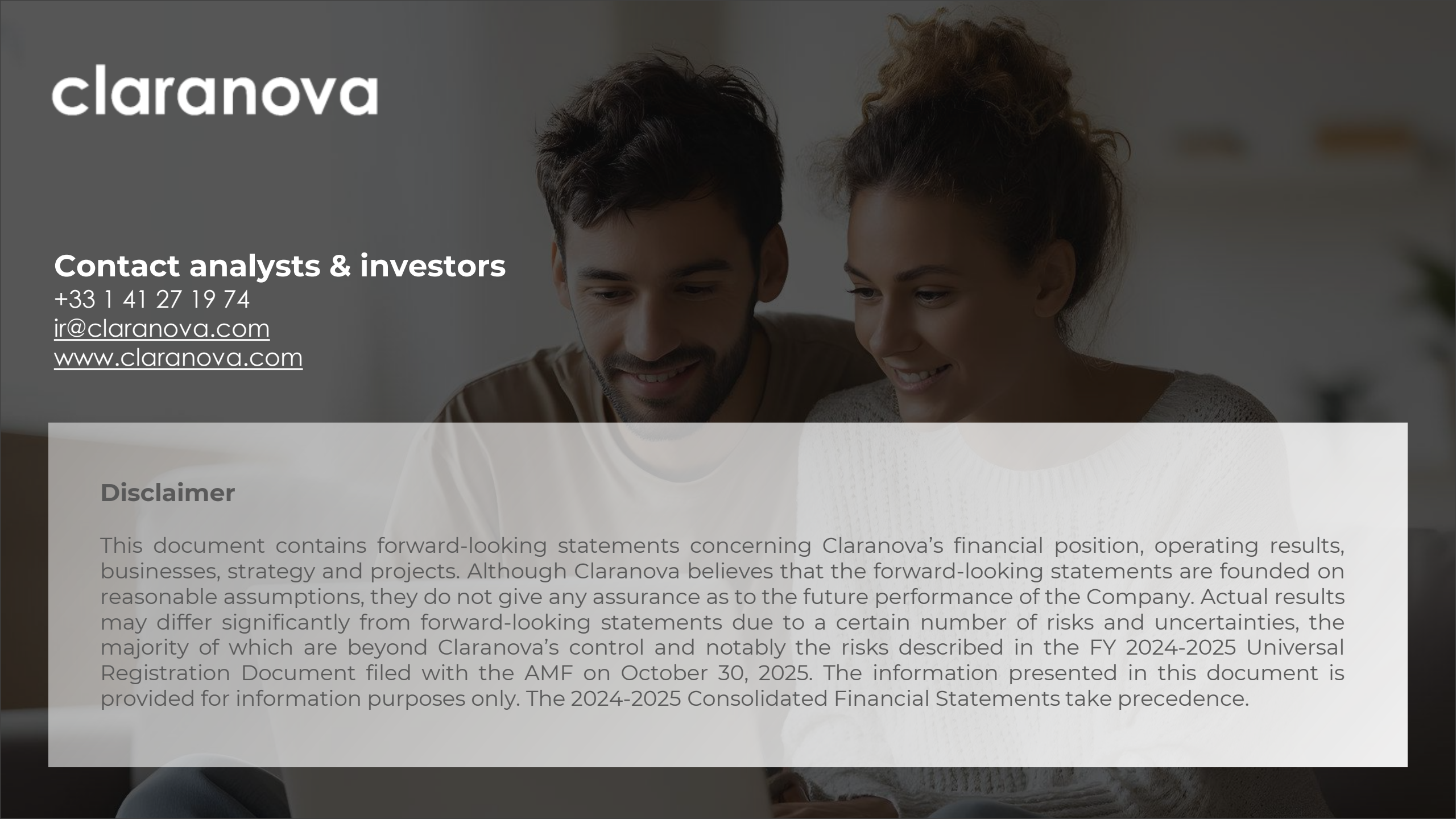
Sale of US “Non-Core” activities to Nexa13 LLC

- **Closing Date:** October 31, 2025
- **Purchase price**: US$ 1,500,000
  - US$ 300,000 on Closing Date and US$ 1,200,000 as Deferred Payment
  - Deferred Payment payable as from April 1, 2026, to April 1, 2029 (with 6% annual interest and 4% default interest)
- **Repayment Intercompany loan** (US$ 1,473,259.25 on closing date) as from April 1, 2026, to April 1, 2029 (with 6% annual interest and 4% default interest)
- **Specific restrictions to Buyer and AQNA** until Deferred Amount and Intercompany Loan paid in full
- Appointment of **Eric Gareau as non-voting director of AQNA** until full repayment

New step in Claranova's strategic plan, which will now be able to focus its resources and capabilities on rolling out its SaaS software publishing activities



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