

Revenue

H1 2025-2026

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- 1** **H1 FY2026 revenue down by 9% on a like-for-like basis;** further impacted by a negative currency effect of -6% and the sale of the US Non-Core activities -4% totaling a decline of 19% vs LY
- 2** **H1 focus on investing and growing B2B/PDF /Document** segment while maintaining margin (“ROC normalisé” or EBITDA) - projected to **slightly exceed 20%**
- 3*** **PDF/Document segment grew by 6% YoY,** driven by increased marketing investments (+16%) and **B2B channel growth (+18%)** vs LY
- 4*** **Recurring revenues strengthened** through **+46% YoY growth in new B2B sales** and a **+20% uplift in PDF/document renewal rates**

H1 25-26
Revenue

€49m

-19% vs Last Year
-9% like-for-like

H1 24-25
Revenue

€60m

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Q2 revenue (€m)

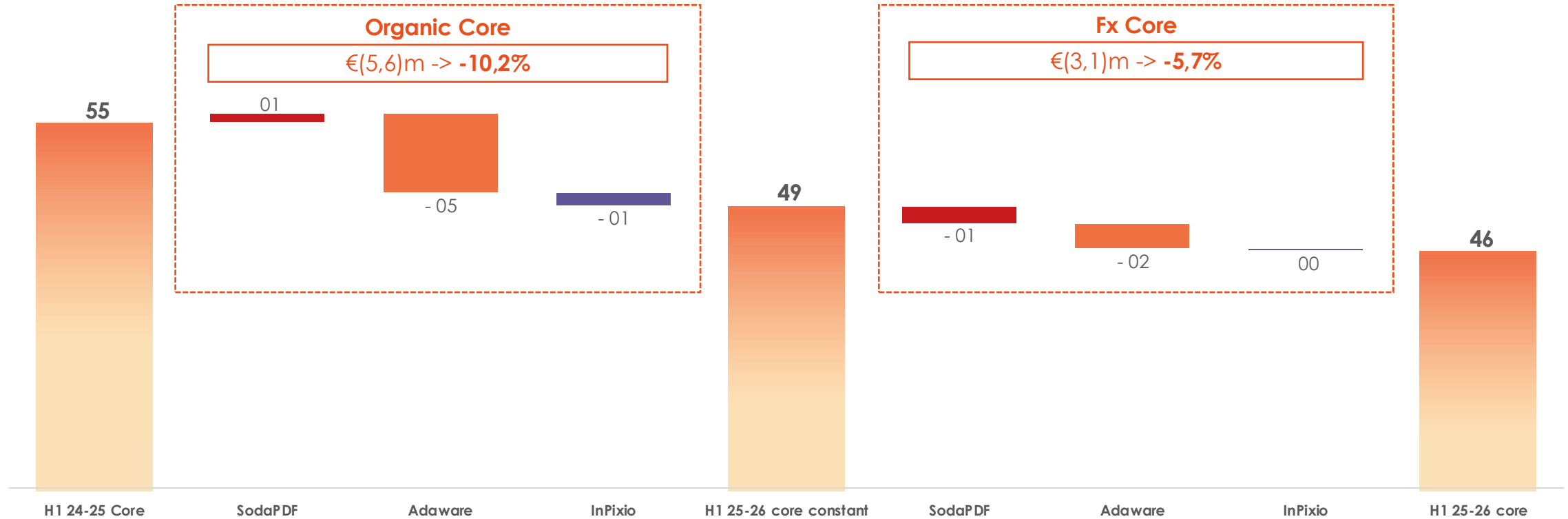
In €m	Oct to Dec. 2024 (3 months)	Oct to Dec. 2025 (3 months)	Change	Change on a like-for-like basis	Change at constant exchange rates	Change at constant consolidation scope
Q2 revenue	32.5	24.7	-24%	-11%	-19%	-17%
Core activities	29.9	23.8	-21%	-15%	-15%	-21%
Non-core* (sold on 31 Oct 25)	2.6	0.9	-66%	n.a.	-62%	n.a.

H1 revenue (€m)

In €m	July to Dec. 2024 (6 months)	July to Dec. 2025 (6 months)	Change	Change on a like-for-like basis	Change at constant exchange rates	Change at constant consolidation scope
H1 revenue	59.7	48.5	-19%	-9%	-13%	-15%
Core activities	54.8	46.1	-16%	-10%	-10%	-16%
Non-core* (sold on 31 Oct 25)	4.9	2.4	-50%	n.a.	-46%	n.a.

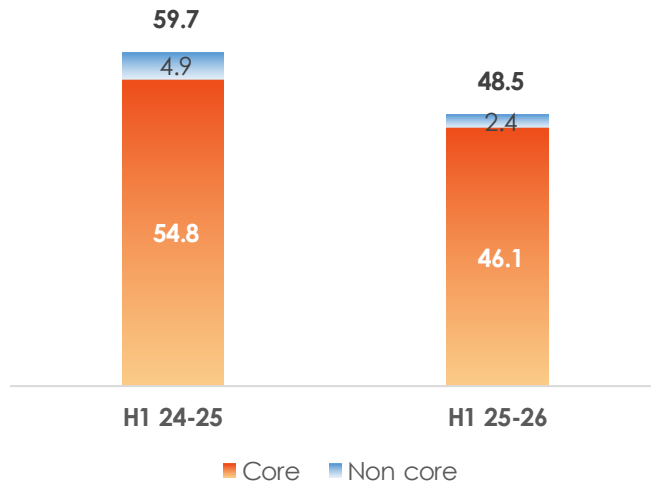
* Non-Core activities were declining by more than 30% in Q1. The H1 2025 comparison to LY is short of 2 months (November/December) in 2025 as a result of the US Non-Core activities being sold on October 31st 2025.

H1 Core revenue* : FX variation representing 36% of the decrease vs last year !

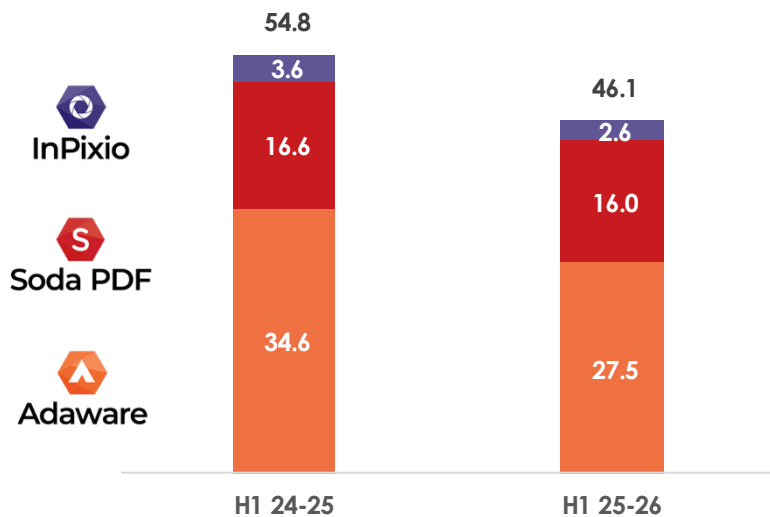


- Adaware advertising revenues have continued to decline driven by a voluntary slowdown of marketing investments, a slower market dynamic than expected and lower seasonality performance (Black Friday – Holidays)

Revenue (€m)



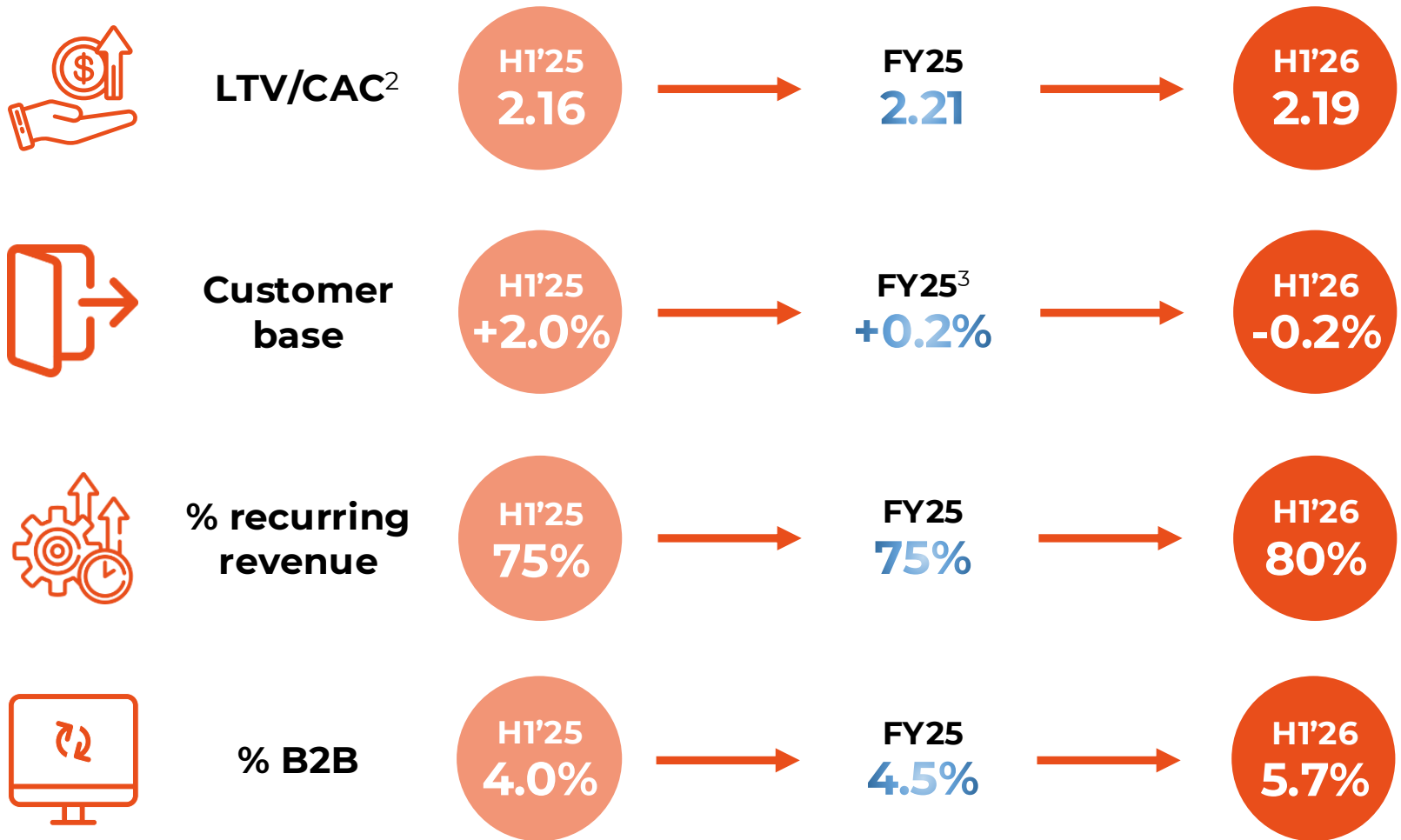
Revenue core (€m)*



- H1 revenues at **€49m**, down -9% like-for-like vs LY:
 - Negative currency effect of -6%
 - Negative scope effect (-4%) driven by the sale of US “Non-Core” activities on October 31, 2025 (5% of revenues)
- **Core activities** represented **95%** of revenues :
 - Revenues declining by 10% (excluding FX)
 - Adaware showing -16% driven by temporary advertising revenues slowdown linked to user migration, market dynamic and lower seasonality performance (Black Friday, Holidays)
 - 14% reduction in marketing spent vs last year
 - InPixio -24% due to reduced marketing investments and product positioning
- **SodaPDF**** sales **grew** by **+6%** (like-for-like) vs same period last year
- **B2B**** is representing **5.9% of H1 '26 revenues** (vs 4,5% LY) and 16% of PDF revenues.
- **Recurring revenues**** are representing **80%** of total H1 '26 revenues (vs 75% LY)

** Unaudited non IFRS management data

Strategic KPIs¹



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

¹Key Performance Indicators: unaudited management reporting data in US dollars and under local accounting standards ²Weighted-average monthly ³Reperformed

A man and a woman are looking at a laptop screen together. The man is on the left, and the woman is on the right. They are both smiling and appear to be engaged in a collaborative activity. The background is a soft, out-of-focus indoor setting.

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