

# Half-year results

H1 2025-2026

claranova



**Eric GAREAU**  
Chief Executive Officer



**Xavier ROJO**  
Chief Financial Officer

# Claranova, a **pure player** in software publishing

- **3 growth segments: proprietary** technologies

- Security-Utilities
- PDF
- Photo

- **SaaS-based** subscription sales

- **80 %** recurring revenue

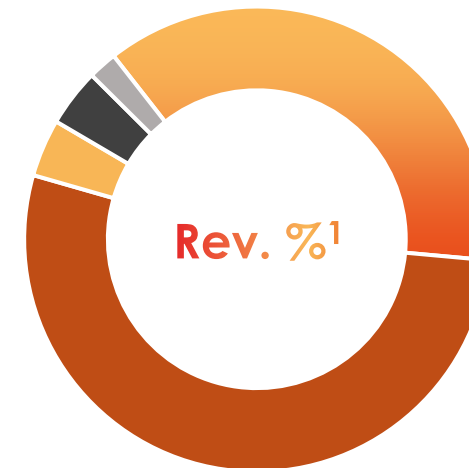
Rest of the world  
2 %

Oceania  
4 %

Asia  
4 %

Europe  
53 %

North  
America  
37 %



**203** Employees



**160+** Countries

**20+** Languages

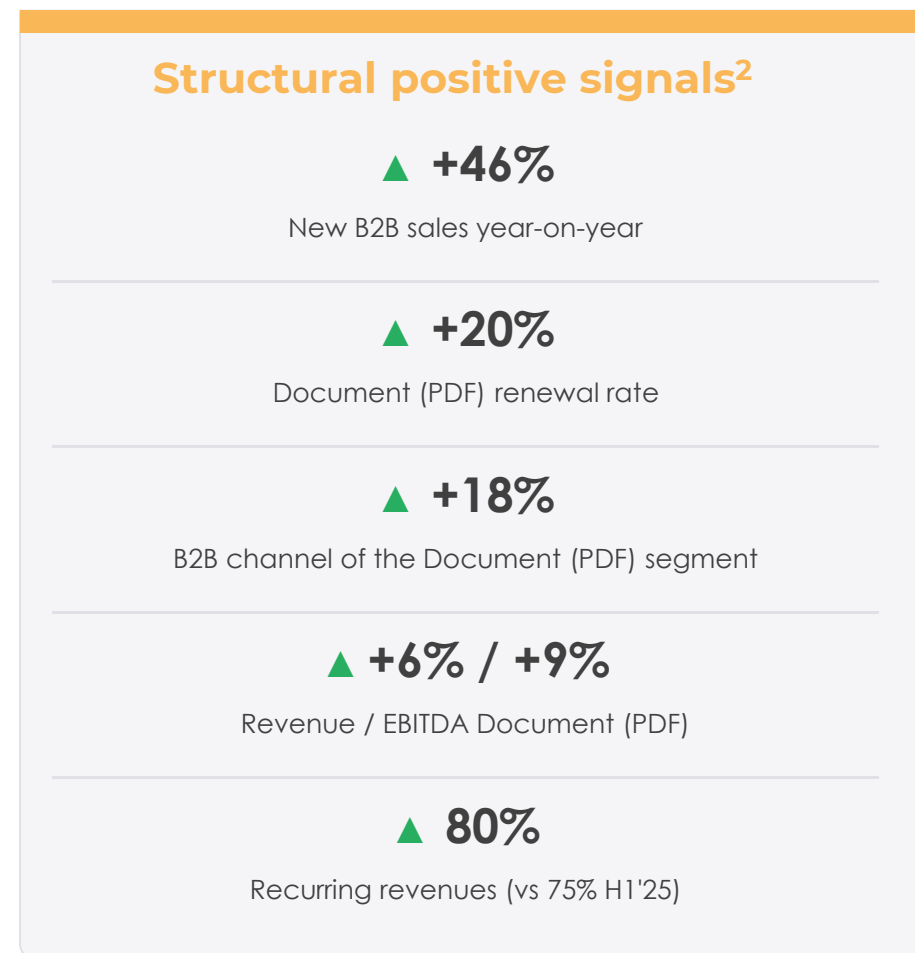
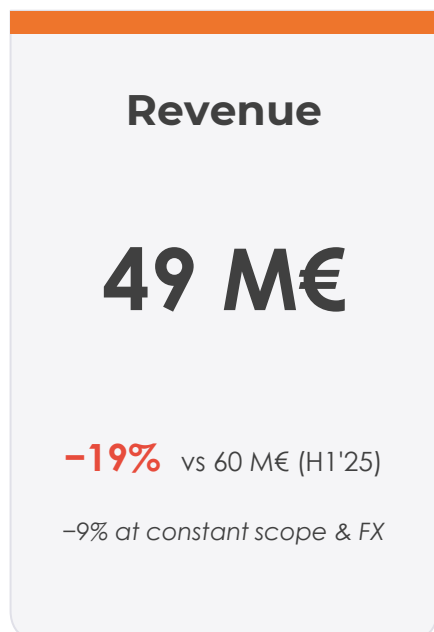


**94.3 %** Consumers (B2C)



**5.7 %** Professionals (B2B)

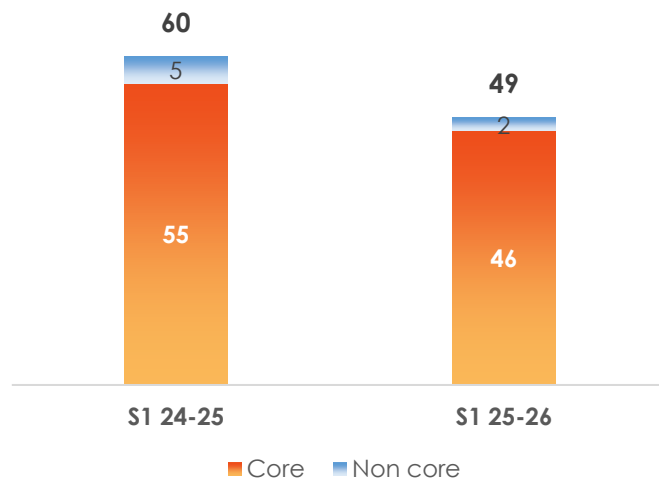
# H1 25-26: improved operating margin<sup>1</sup>, PDF & B2B growth



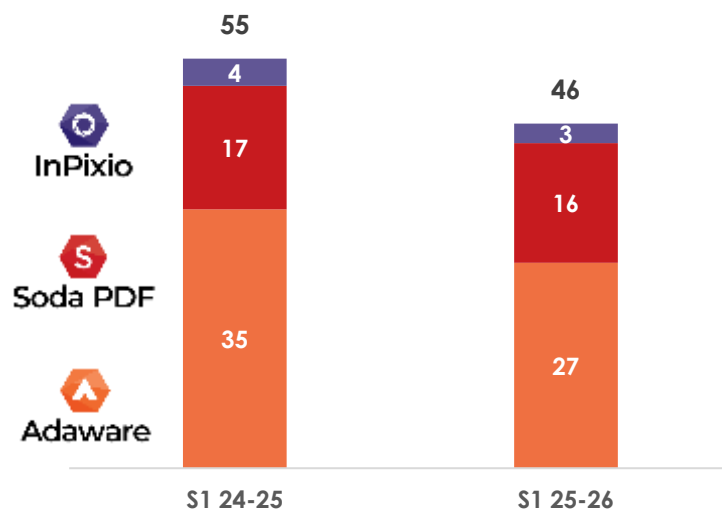
## Revenue and EBITDA bridge

	H1'25	FX effect	Scope effect	Organic	H1'26
Revenue	€60m	-6%	-4%	-9%	€49m
Normalised ROC	€11m	-8%	-6%	+5%	€10m

Revenues (€m)

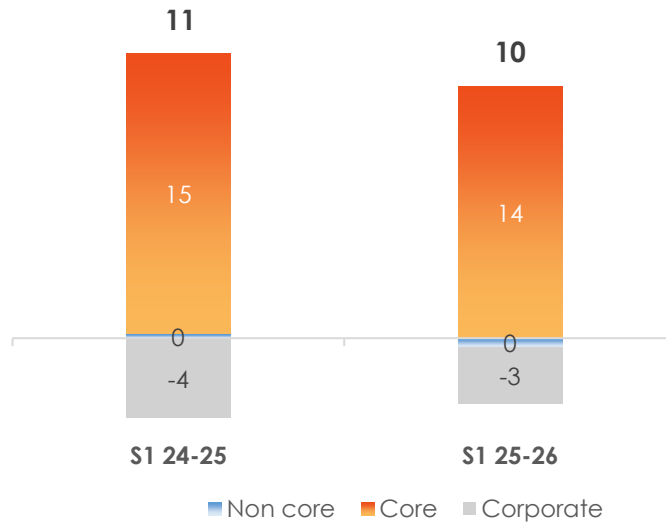


Revenues core (€m)<sup>1</sup>

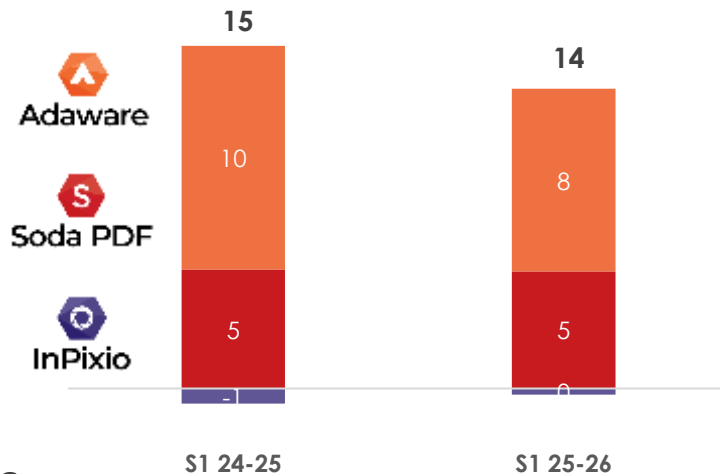


- H1 revenues at **€49m**, down -9% like-for-like vs LY:
  - Negative currency effect of -6%
  - Negative scope effect (-4%) driven by the sale of US "Non-Core" activities on October 31, 2025 (5% of revenues)
- **Core activities** represent **95%** of revenues :
  - **SodaPDF<sup>2</sup> sales up 6%** like-for-like and at constant exchange rates vs. the same period last year (**B2B up 16% vs. last year**)
  - Adaware showing -16%<sup>2</sup> driven by temporary advertising revenues slowdown linked to user migration, market dynamic and lower seasonality performance (Black Friday, Holidays)
  - InPixio -24%<sup>2</sup> due to reduced marketing investments and product positioning
  - 14%<sup>2</sup> reduction in marketing spent vs last year

EBITDA (€m)

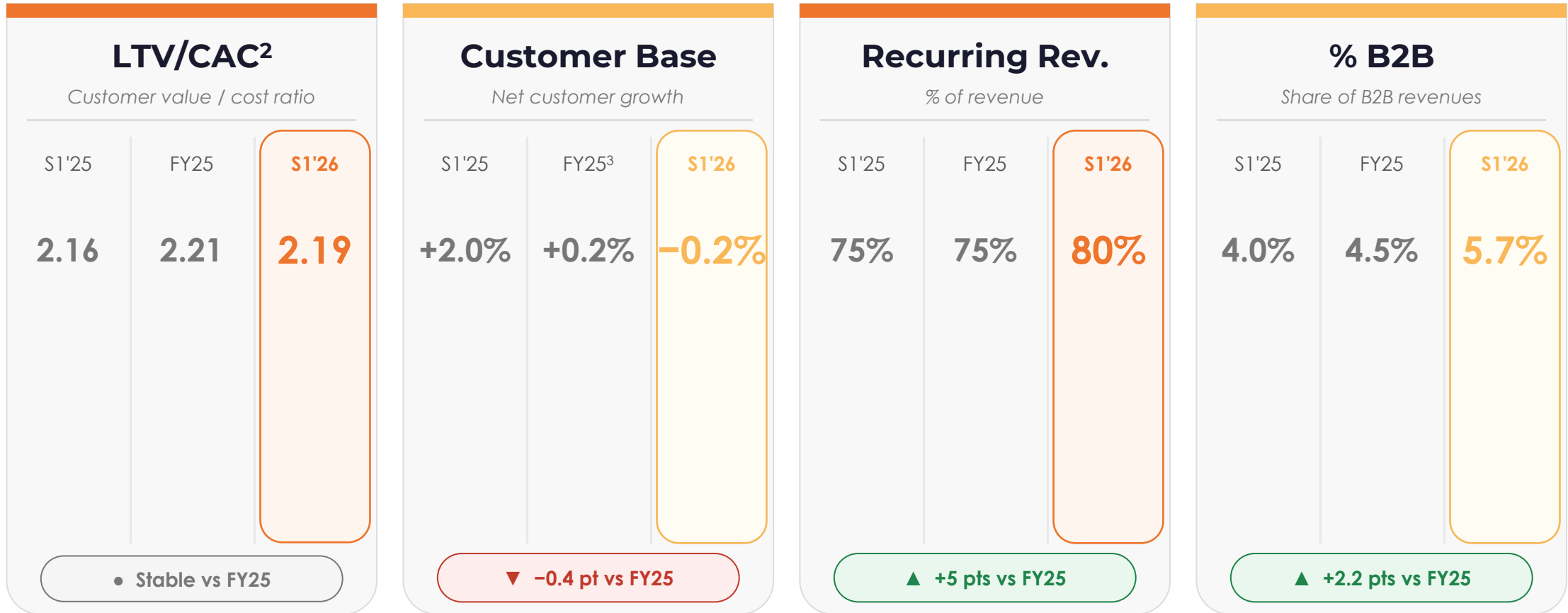


EBITDA : core (€m)<sup>1</sup>



- Significant improvement of the Group's EBITDA margin<sup>2</sup> to 20.6%** (vs 18.4% last year):
  - Decrease in cost of sales (COGS Utilities – 100% own IP)
  - Customer acquisition – **Growth vs profitability trade-off**
  - Rigorous management of the Group's operating costs
- Strategic activities<sup>3</sup>**: a 3% decline in EBITDA on a like-for-like basis (core)
  - PDF (Soda)<sup>3</sup>**: increased profitability with 9% EBITDA growth
  - Utilities (Adaware)<sup>3</sup>**: 13% decline in EBITDA over the half-year
  - Photo (inPixio)<sup>3</sup>**: EBITDA up and close to breakeven

# Strategic KPIs<sup>1</sup>



**KPIs calculated in connection with our proprietary SaaS software (Security, Document/PDF, Photo):**

**LTV:** sum of revenues generated over the customer lifetime (across products and segments)

**Customer Base:** change in the number of net active customers (new customers – cancellations)

**Recurring Revenues:** revenues generated by B2C users of our software and/or tools on a recurring basis. Subscription revenues from our proprietary software (Security, PDF, Photo) and advertising revenues from our recurring user base

**CAC:** customer acquisition cost

<sup>1</sup>Key Performance Indicators: average management data, unaudited <sup>2</sup>Weighted monthly average <sup>3</sup>Restated

# Commitments delivered: H1 2025-2026

+6%



## PDF Revenue

Year-on-year <sup>1</sup>



## Marketing Invest.

PDF: increased budgets

5.7%



## B2B Share

vs 4.5% at June 30, 2025 <sup>1</sup>



## Non-Core Divestiture<sup>2</sup>

Strategic refocus



## Organization

Simplified structure

80%



## Recurring Revenue

+5 pts vs June 30, 2025 <sup>1</sup>



## Risk Profile

Improvement confirmed

3

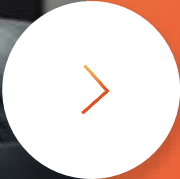


## Product Launches

- **CleanBuff** – New macOS product
- **B2B Portal** - Tech. & partners
- **WebApp** - Improved doc. management

# Financial results

H1 2025-2026



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# Key figures

H1 2025-2026

**€49m**

(-19%)

Revenue

**€10m**

EBITDA<sup>1</sup>

**20.6%**

EBITDA margin<sup>2</sup>

**94%**

Share of  
international  
revenue

**€(5)m**

Financial result

**€7m**

Cash

**+€2.3m**

Net profit from  
continuing  
operations

**€41.5m**

Equity

<sup>1</sup> EBITDA (Earnings before interest, taxes, depreciation and amortization) is 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.

<sup>2</sup> EBITDA as a percentage of sales

# Consolidated income statement H1 2025-2026

In €m	H1 2025-2026 (6 months)	H1 2024-2025 (6 m. restated)	H1 2024-2025 (6m. published)
<b>Revenue</b>	<b>1</b> 49	60	294
Raw materials and purchases of goods	(1)	(1)	(80)
Other purchases and external charges	(23)	(30)	(133)
Taxes and similar payments	(0)	(0)	(0)
Employee expenses	(8)	(11)	(35)
Depreciation, amortization and net provisions	(3)	(3)	(6)
Other recurring operating income and expenses	(5)	(7)	(10)
<b>Recurring Operating Income</b>	<b>2</b> 8	9	31
Other operating income and expenses	1	(2)	(3)
<b>Operating Income</b>	<b>9</b>	7	28
<b>Financial result</b>	(5)	(10)	(10)
Income tax	(2)	(3)	(6)
<b>Net Income (loss) from continuing operations</b>	<b>3</b> 2	(6)	11
Net Income (loss) from discontinued operations	1	15	(1)
<b>Net Income</b>	<b>3</b>	10	10

**IFRS 5:** classification of expenses and income from discontinued operations (PlanetArt and myDevices) on a single P&L line: net income from discontinued operations

**1 Revenue down -9%** on a like-for-like basis

**2 Recurring Operating Income of €8m** slightly down (€9m in H1 2024-2025) and EBITDA of €10m **with profitability\* improving by 2.2 points** (details next slide)

**3 Net income from continuing operations positive at €2m** vs €(6)m last year

# Net Income H1 2025-2026

In €m	H1 2025-2026 (6 months)	H1 2024-2025 (6 m. restated)	H1 2024-2025 (6m. published)
<b>Normalized Recurring Operating Income*</b>	<b>10</b>	<b>11</b>	<b>34</b>
IFRS 16 impact on lease charges	1	1	3
Share-based payments (incl. social charges)	(0)	(0)	(0)
Depreciation, amortization and provisions	(3)	(3)	(6)
<b>Recurring Operating Income</b>	<b>8</b>	<b>9</b>	<b>31</b>
Other operating income and expenses	1	(2)	(3)
<b>Operating Income</b>	<b>9</b>	<b>7</b>	<b>28</b>
<b>Financial result</b>	<b>(5)</b>	<b>(10)</b>	<b>(10)</b>
Income tax	(2)	(3)	(6)
<b>Net Income from continuing operations</b>	<b>2</b>	<b>(6)</b>	<b>11</b>
Net Income from discontinued operations	1	15	(1)
<b>Net Income</b>	<b>3</b>	<b>10</b>	<b>10</b>

**1** EBITDA of €10m down 9% but operating margin\*\* improving to 20.6% (vs 18.5% last year)

**2** Capital gain on disposal of non-core activities before recycling of translation adjustments of €3.3m and provision for the settlement agreement of €(2.2)m

**3** Financial Result impacted by:

- borrowing costs of €(3.0)m
- foreign exchange losses of €(1.8)m (of which €(1.4)m unrealized)
- amortization of borrowing costs of €(0.6)m

**4** Net income from continuing operations at €2m, a significant improvement compared to last year at €(6)m

\* EBITDA (Earnings before interest, taxes, depreciation and amortization) is 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.

\*\* i.e. the ratio of revenue to EBITDA

# Cash position as of end of December 2025

In €m	H1 2025-2026 (6 months)	H1 2024-2025 (6 m. restated)	H1 2024-2025 (6m. published)
<b>Cash flow from operations (CFO)</b>	<b>11</b>	<b>33</b>	<b>33</b>
Of which CFO from continuing operations	10	10	33
Change in Working Capital from continuing operations	(6)	(0)	41
Net taxes and financial interests paid - continuing operations	(2)	(4)	(5)
Change in Working Capital - discontinued operations	-	40	0
<b>Net cash flow from operating activities</b>	<b>3</b>	<b>69</b>	<b>69</b>
Of which operating cash flow from continuing operations	2	6	69
<b>Net cash flow from investing activities</b>	<b>2</b>	<b>(4)</b>	<b>(4)</b>
Of which investing cash flow from continuing operations	2	(2)	(4)
<b>Net cash flow from financing activities</b>	<b>(5)</b>	<b>(9)</b>	<b>(9)</b>
Of which financing cash flow from continuing operations	(4)	(6)	(10)
<b>Change in cash</b>	<b>1</b>	<b>57</b>	<b>57</b>
Cash at beginning of period	6	37	37
Exchange rate impact on cash	-	4	4
<b>Cash at December 31</b>	<b>7</b>	<b>97</b>	<b>97</b>
Of which cash from continuing operations	7	16	97

**1** **Operating cash flow from continuing activities** slightly up at €10.2m vs €9.6m last year

**2** **€2m operating cash flow** from continuing operations linked to the €(6)m working capital change due to repayment of trade payables related to the PlanetArt disposal and legal fees (litigations)

**3** **€2m investing cash flow from continuing operations** with mainly cash received from PA disposal on 2<sup>nd</sup> of July for €4.6m, pdfforge earnout for €(0.7)m and R&D cost capitalization of €(1.3)m

**4** **€(4)m financing cash flow from continuing operations** of which €(2.6)m for debt servicing, €(2.3)m for the SCEP earn-out payment, €2.2m bank overdrafts and €(0.8)m for IFRS 16 lease payments

**5** **Group cash from continuing operations at €7m**, up €1m compared to June 30, 2025

## Contained Net Debt as of December 31, 2025

In €m		12/31/2025	12/31/2024
Bank debt	1	47.5	148.5
Bond debt		0	0
Other financial debt		0	0
Accrued interest		1.4	4.4
Bank overdrafts		2.3	0.1
<b>Total financial debt *</b>	2	<b>51.2</b>	<b>153.0</b>
<b>Cash</b>		6.8	96.5
<b>Net debt</b>	3	<b>44.4</b>	<b>56.5</b>

1 Cheyne debt repayment (€87.5M), SaarLB pool debt (€12.5M), BPI (€3M) and PGE (€1M). Cathay debt exit: PlanetArt (€12M) and MD (€4M)

**As at 31/12/2025, bank debt breaks down** into €43.5m of Cheyne debt (including (€2m) of deferred financing costs), €3m of BPI and €1m of PGE

2 **66% decrease** in financial debt over one year. Slight increase over 6 months (accrued interest, overdraft)

3 **Net debt stands at €44.4M** vs €56.5M last year although cash level at 31 December always high due to PlanetArt seasonality

## Simplified Balance Sheet: increased Shareholders' Equity

In €m	12/31/2025	06/30/2025
Goodwill	80	80
Other non-current assets	15	15
Right-of-use assets on lease contracts	1	2
Current assets (excl. cash)	1	30
Cash and cash equivalents	2	6
Assets held for sale	3	3
<b>Total assets</b>	<b>128</b>	<b>136</b>
Shareholders' equity	3	40
Financial debt	4	48
Lease liabilities	1	2
Other non-current liabilities	2	4
Other current liabilities	28	37
Liabilities held for sale	5	6
<b>Total liabilities</b>	<b>128</b>	<b>136</b>

**1** Current assets at €23m (including the escrow account from the PlanetArt disposal for €8.5M)

**2** Cash position at €7m up 1€m compared to 06/30/2025

**3** Shareholders' equity turned positive again as of 30 June 2025 and improving to €42m as of 31 December 2025

**4** Financial debt slightly up vs 30/06/2025 (accrued interest and overdraft)

## Confirmed improvement in risk profile



€49m

Revenue



20.6%

Operating margin



€42m

Shareholders'  
Equity



€3m

Net Income



€51m

Financial Debt  
- 102 M€ vs 31  
December 2024



€7m

Cash  
Excl. \$10M held as  
collateral



±1.9\*

Net  
Leverage  
Ratio



€(5)m

Financial Result

**#1 Goal:  
refinancing**

\* EBITDA trailing 12 months = €23.1M / Net debt 12/31/2025 = €44.4M

## Corporate Social, Environmental and Societal Responsibility

Claranova reaffirms its **commitment to strengthening its CSR approach** and to continuously improving its environmental, social, and governance practices.

- Published in October 2025 : **“CSRD” Sustainability Report** for the 2024–2025 fiscal year, **ESG Strategic Plan** by 2030\*
- Audited **Voluntary Sustainability Report** for the 2025-2026 fiscal year
- Climate Transition Plan** : unveiled on the **ESG Strategic Plan** as of June 30, 2026
- Continuous improvement of the **EthiFinance ESG non-financial rating** **50/100**  




# Outlook



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# 2<sup>nd</sup> Half 2025-2026: Key Upcoming Projects

## ■ Cheyne Capital Debt Refinancing

- Discussions with banks progressing towards refinancing ahead of June 2026
- Financial terms significantly improved, in line with our new risk profile

## ■ Sustained Growth in Document (PDF)

- Increased investment in customer acquisition (B2C & B2B) driving new sales
- Acceleration of our "Reseller" and "Conversion" programmes to our solutions
- Expansion of our B2B technology partnerships
  - Technology portal (Reverso - simultaneous translation & intelligent editing)
  - Workflow and data extraction solutions for the banking industry

## ■ AI Innovation in Utilities

- New "predictive AI" features optimising upstream performance and user interaction
- Integration of secure browsing and search features into "optimisation" applications

# Intelligent Document: AI as a Growth Driver

CAGR 2025–2030 **+33 %**

2030 Market **\$12Bn**

Target Segment

**SME · Mid-market · Regulated**

## STRATEGIC POSITIONING

"AI doesn't just make our products better — it fundamentally changes their nature. We are moving from document management to exploiting document data."

### Immediate

Deployed and in use from day one — no heavy integration project, no delay.

→ Where AI requires configuration and orchestration, we deliver without delay.

### Precision

Reliable extraction, structuring and validation on real business workflows. Scanned documents reconstructed as editable PDFs.

→ Where LLMs remain approximate\*, we deliver a controlled output\*.

\*LLM precision - 92% vs SodaPDF - 99.8%

### Control

Secure or on-premise deployment — your data stays under your control. AI agents orchestrated via our API.

→ A concrete alternative to uncontrolled cloud AI.

### Compliance

Built for regulated environments — no data transfer to third parties.

→ GDPR, NIS2 and sector-specific requirements compliant.

Finance

Health-care

Legal

Public

## WHAT OUR PARTNERS VALUE

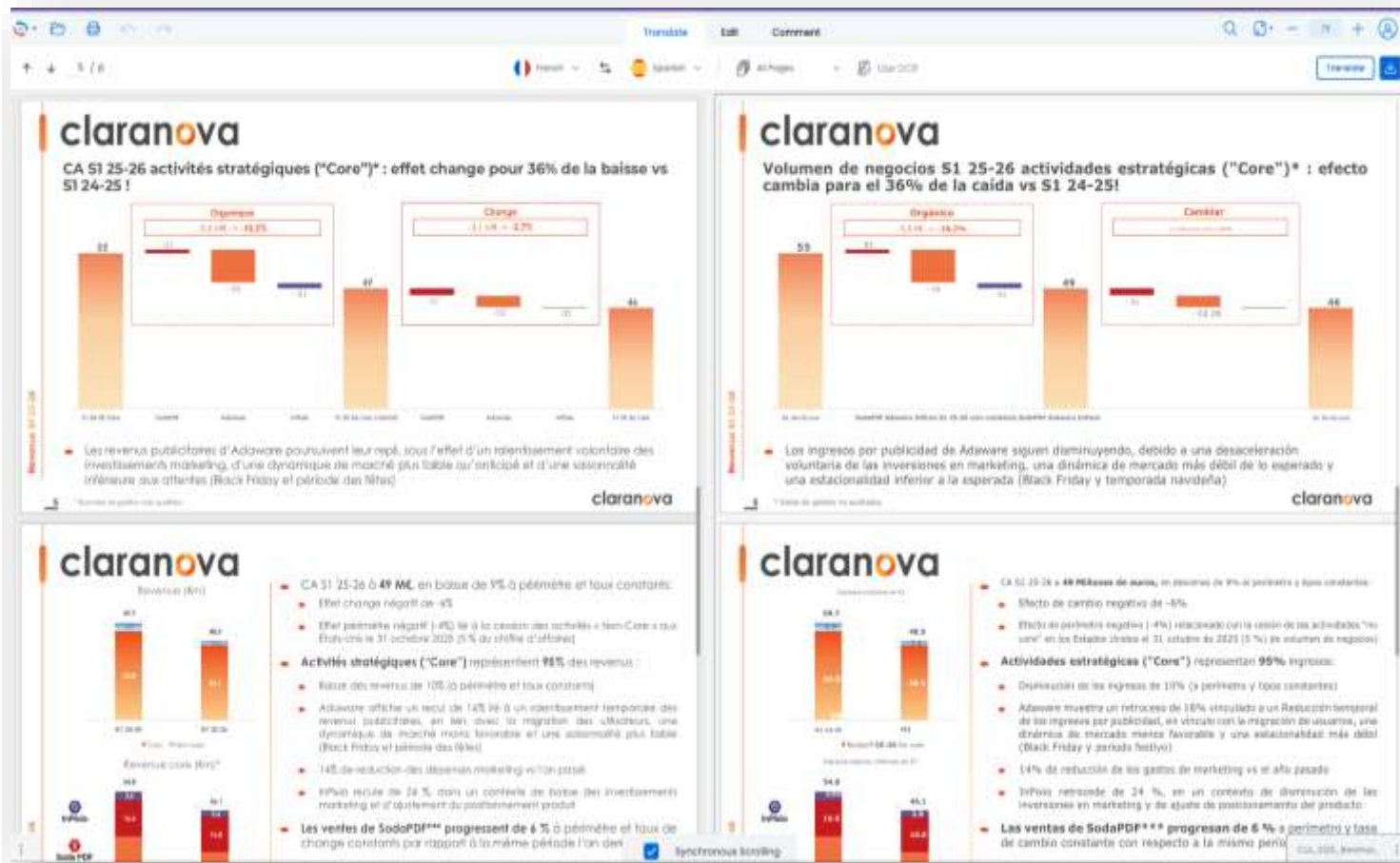
- Simple to sell, ROI visible before end of quarter
- Short sales cycle · Immediate adoption
- Natural expansion towards automation

## AI EXPANDS OUR ADDRESSABLE MARKET

- From file handling to document data exploitation
- Automated extraction, classification and compliance
- Addresses SMEs and mid-market companies in full digitalisation

→ **Claranova turns AI into tangible results — immediately, without IT complexity, in full compliance with regulatory obligations.**

# A unique technology, a massive market



## Native Document AI

Automatic translation, comprehension and editing of complex PDF documents. **Full preservation of layout and structure.**

## Powered by Reverso

Reference multilingual translation engine covering over 25 languages, enhanced with generative AI. 1.5 billion words translated per day.

## Recurring SaaS Model

High-value-added B2B subscription. Strong solution complementarity for a differentiated offering in a high-growth market underserved by generic LLMs.

AI embedded at the core of a controlled document architecture becomes a new standard for professional document use

# A unique technology, a massive market

**Eric GAREAU**  
Directeur Général  
Claranova & Avanquest

**Xavier ROJO**  
Directeur Financier  
Claranova

**claranova**

**claranova**

1 CA S1 25-26 en baisse de 9% à périmètre et taux constants, pénalisé par un effet change défavorable (-6%) et par la cession des activités non stratégiques ("Non-Core") aux États-Unis (-4%), soit une baisse totale de 19% vs S1 24-25.

2 Au premier semestre, le Groupe a concentré ses investissements sur le développement du segment B2B/PDF/Document, tout en maintenant une marge (ROC normalisée) attendue légèrement supérieure à 20 %.

3 Le segment PDF/Document enregistre une croissance de 6 % sur un an, portée par l'augmentation des investissements marketing (+16 %) et par la dynamique du canal B2B (+18 % par rapport à l'an dernier).

4 Renforcement des revenus récurrents, portés par une croissance de 46 % sur un an des nouvelles ventes B2B et par une hausse de 20 % des taux de renouvellement des offres PDF/Document.

S1 25-26 Revenus  
**49M€**

-19% vs S1 24-25  
-9% organique

S1 24-25 Revenus  
**60M€**

1 CA S1 25-26 en Rückgang de 9 % im Rahmen und konstante Kurse; benachteiligt durch ein ungünstiger Änderungseffekt (-6%) und von la Veräußerung der nicht strategischen Aktivitäten ("Non-Core") in den USA (-4%), was einem vollständigen Rückgang entspricht de 19 % vs S1 24-25.

2 Au erstes Halbjahr, le Die Gruppe hat ihre Investitionen auf le Entwicklung des Segment B2B/PDF/Dokument, alles en jetzt eine erwartete Marge (standardisiertes ROC) etwas höher als 20 %.

3 Der Segment PDF/Dokument verzeichnet Wachstum de 6 % auf ein Jahr, getragen von der Erhöhung der Marketinginvestitionen (+16 %) und von la dynamisch des B2B-Kanal (+18 % im Vergleich zum letzten Jahr).

4 Stärkung der wiederkehrenden Einnahmen, getragen von einer Wachstum de 46 % auf ein ein Jahr neue B2B-Verkäufe und von einer Anstieg de 20 % der Sätze de Erneuerung von Angeboten PDF/Dokument.

S1 25-26 Einnahmen  
**49 Mio. C**

-19 % vs. S1 24-25  
-9 % organisch

S1 24-25 Einkommen  
**60M€**

► Try the app: [pdftranslator.dev.reverso.net](https://pdftranslator.dev.reverso.net)

# Glossary

- **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) – Customer Lifetime Value**: sum of revenues generated by a customer over his or her entire lifetime as a customer (all products and segments combined).
- **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 revenues are defined as revenues generated by users of our software and/or tools on a repetitive basis. They notably include subscription revenues from our proprietary software (Security, PDF, Photo) and advertising revenues from our recurring user base.
- **Life Time Value (LTV) / Customer Acquisition Cost (CAC) Ratio**: measures the return on investment of expenses incurred to acquire new customers (B2B and B2C).
- **Average Annual Net Churn Rate (Proprietary SaaS software – B2B and B2C)**: measures the net change in revenue from existing customers, after accounting for both revenue loss due to cancellations and growth from existing customers, such as upgrades. The more negative the Net Churn rate, the better the customer retention and the more the company is able to maintain and grow its recurring revenues.

A man and a woman are sitting on a dark-colored sofa. The man, on the left, has a beard and is wearing a dark shirt. The woman, on the right, has blonde hair and is wearing a light blue button-down shirt. They are both looking at a laptop that is open on the woman's lap. The background is a simple wall with vertical lines, possibly a curtain or a wall panel. The overall lighting is soft and indoor.

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