

# HALF-YEAR FINANCIAL REPORT

**AS OF DECEMBER 31, 2025**



claranova

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In the interim financial report, the term "Group" refers to Claranova and its subsidiaries and the terms "Claranova" and the "Company" refer to the company, Claranova.

This interim financial report contains information about the Group's objectives and development strategy. Such information may be identified by the use of the future and conditional tenses and by forward-looking terms such as "consider", "envisage", "think", "target", "expect", "intend", "should", "aim", "estimate", "believe", "wish" and "may" or, in certain cases, the negative form of these terms, or similar expressions.

The reader's attention is drawn to the fact that these objectives and development strategy depend on circumstances and events which may or may not occur.

These objectives and development priorities are not historical data and should not be interpreted as a guarantee that the facts or data will occur, that the assumptions will be proven correct or that the objectives will be achieved. By their nature, these objectives may not be achieved and the statements and information presented in this interim financial report may prove to be incorrect, without the Company being required in any way to provide an update, subject to applicable regulations and, particularly, the AMF General Regulations.

This interim financial report contains information about the Company's business and the market and industry in which it operates. This information notably stems from studies conducted by internal and external sources (analysts' reports, specialized studies, sector publications, and any other information published by market research firms, companies and government agencies). The Company considers that this information presents a true and fair view of the market and industry in which it operates and accurately reflects its competitive position. However, while this information is considered reliable, it has not been independently verified by the Company.

## THE CHIEF EXECUTIVE OFFICER'S MESSAGE



***A successful transition to a more transparent, higher-margin, cash-generative model***



*"In less than twelve months, we have fundamentally transformed the Group and strengthened its financial structure. The results for the first half confirm the relevance of this strategic shift. We now operate a clearer, more profitable business model with a strong focus on cash generation. While further progress is still required, the shift toward recurring revenue and a higher-value B2B customer base is fundamentally transforming the Group's profile.*

*In a market rapidly adopting AI, Claranova will accelerate the integration of this technology to improve operating efficiency and further enhance its product offering, leveraging its proprietary solutions and established expertise in document processing. Artificial intelligence, far from being a threat, is a catalyst for organizational performance and internal efficiency. The initiatives underway and the partnerships we are developing with new clients will enhance the value of our solutions and*

*support our clients' document intelligence needs over time. AI will also help accelerate our development, expand our offering, and broaden our addressable market.*

*I would like to thank our teams for their commitment which drives our performance, and our shareholders and partners for their renewed confidence."*

**ERIC GAREAU**

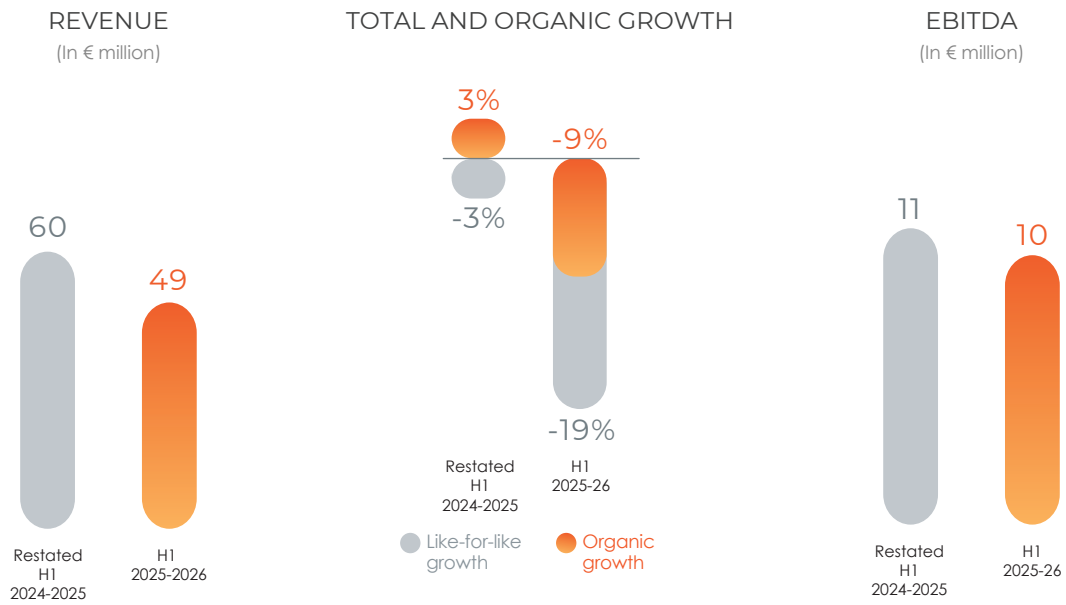
Chief Executive Officer  
Claranova

## KEY FIGURES

€49m  
half-year revenue

21%  
EBITDA margin<sup>(1)</sup>

€10m  
EBITDA<sup>(2)</sup>



(1) EBITDA margin (%) EBITDA as a percentage of revenue.

(2) EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.

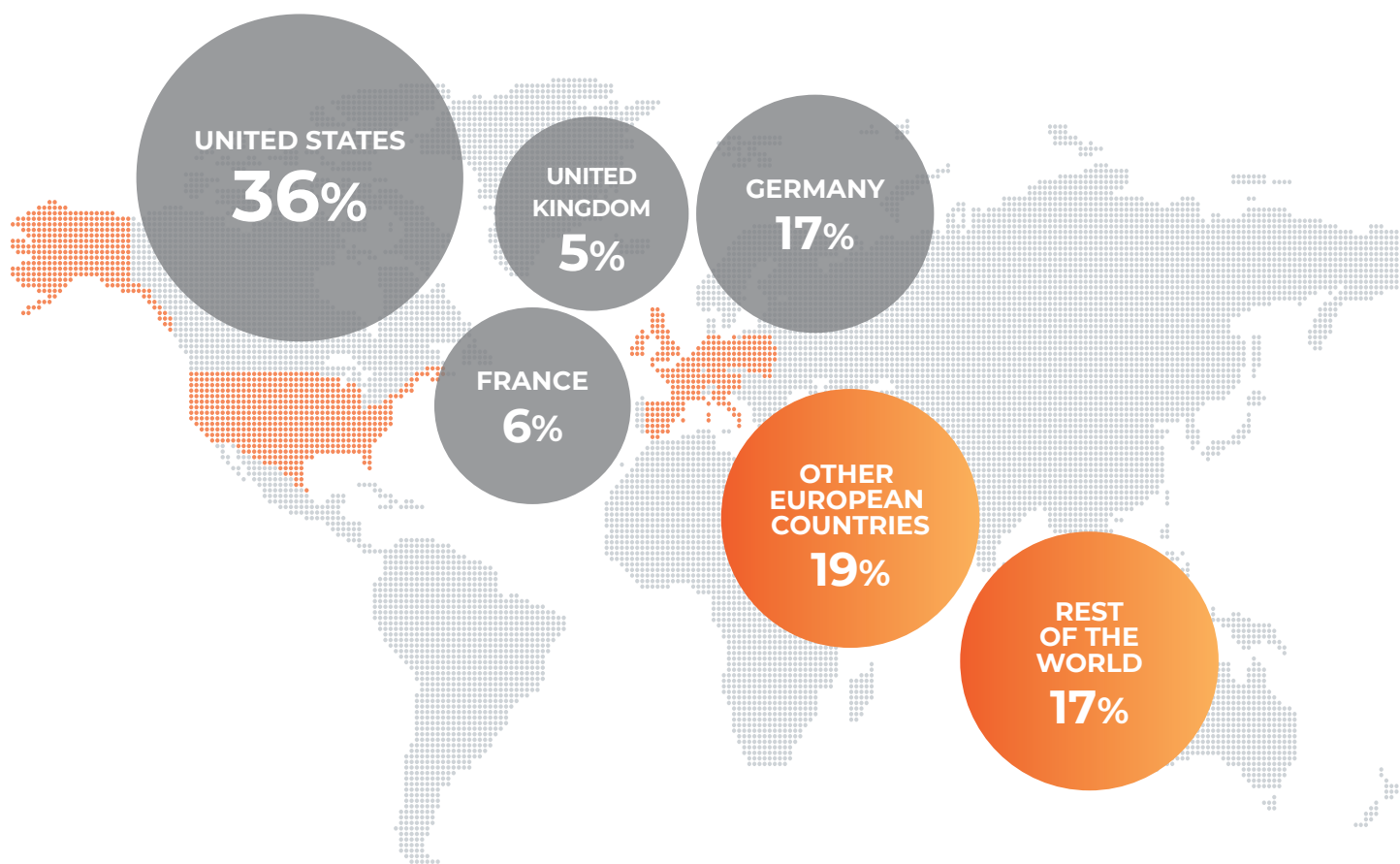
# claranova™

**94%**  
of revenue  
generated from  
outside France

Claranova is a leading software publisher operating in three growth segments: Utilities, PDF and Photo. Reflecting its profile as a truly international group, with 94% of its revenue originating 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.

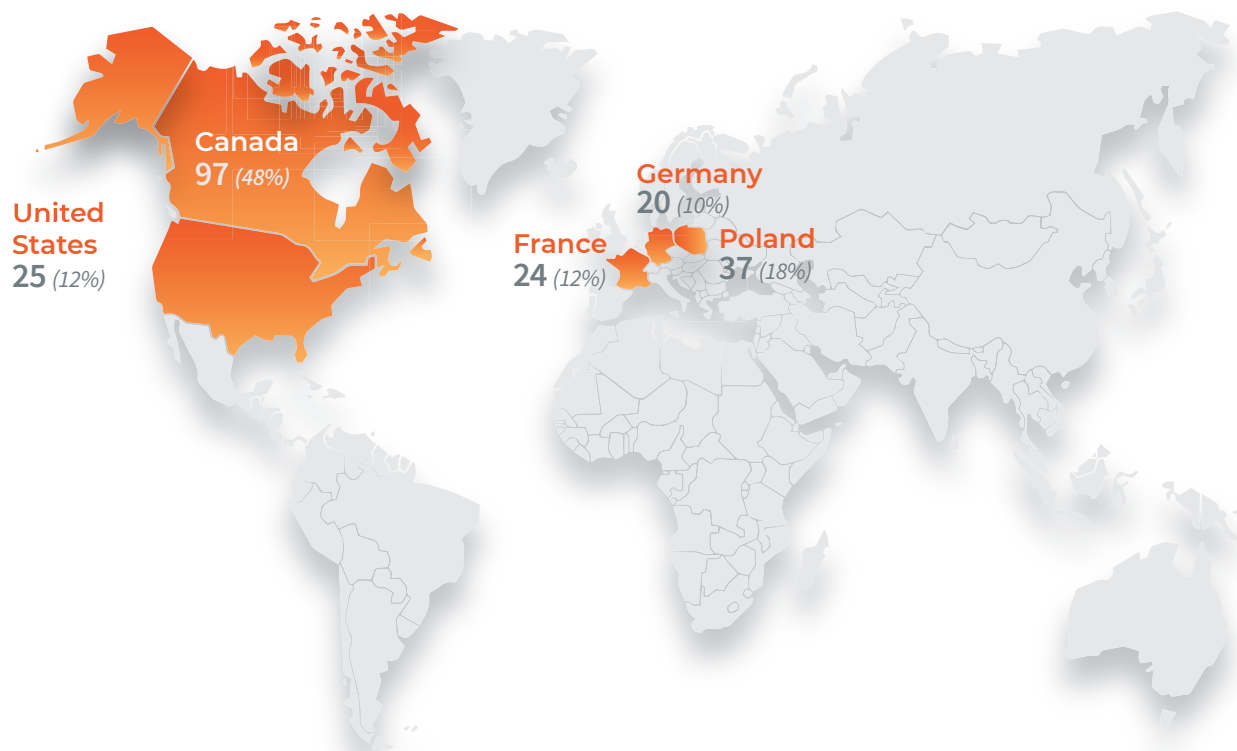
Through its products and solutions sold in over 160 countries, the Group's mission is to "Transform technological innovation into simple, user-centric products and solutions". As a fully integrated company, Claranova controls its entire value chain, from product development to customer acquisition, customer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

Capitalizing on its expertise in digital marketing, AI, and data analysis from 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.



Revenue by region

## Breakdown of the workforce by region



Our ESG strategic plan, built on concrete and measurable targets for 2030, is a tool for mobilizing and unifying the entire Group

### Our environmental commitments

- Measuring and reducing our greenhouse gas emissions
- Monitoring and increasing the share of low-carbon energy used for data storage and servers
- Encouraging circularity and recycling of materials and products

### Our social commitments

- Supporting skills development
- Promoting diversity
- Ensuring a safe and healthy working environment: "Zero Damage"
- Encouraging social dialogue

### Our governance commitments

- Raising awareness and training in cybersecurity
- Protecting personal data
- Ensuring transparent and responsible marketing
- Preventing corruption and influence peddling

## PRESENTATION OF THE GROUP

### OUR MISSION: SIMPLIFYING EVERYDAY DIGITAL LIFE



*“Strengthening customer engagement by offering reliable, user-friendly software whose simplicity, performance, and innovation anticipate the needs of our users.”*

#### STRATEGY

Leveraging our strategic strengths to accelerate revenue growth, enhance innovation through AI to capture new markets, and optimize financial performance. While at the same time, maintaining a responsible and sustainable approach in line with our CSR commitments.



#### OUR STRATEGIC STRENGTHS

- Present in over 160 countries
- A portfolio of wholly-owned proprietary technologies
- SaaS-based subscription sales
- 80% recurring revenue
- Vertical integration
- Genuine know-how in customer acquisition and digital marketing
- A proprietary payment platform
- A proactive CSR approach

- **A leading publisher of proprietary B2C software**
- **A subscription-based business model (SaaS) with strong recurring revenue**
- **Positioned in three high-potential segments**



**160+**  
Countries



**203**  
Employees



**20**  
Languages



**94.3%**  
B2C



**5.7%**  
B2B



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# Interim management report

## 1.1 Key figures

<i>(in € million)</i>	<b>H1 2025-2026 (6 months)</b>	<b>H1 2024-2025 (6 months/restated) <sup>(1)</sup></b>	<b>H1 2024-2025 (6 months/reported)</b>
<b>REVENUE</b>	48.5	59.7	293.8
Change %	-19%	-3%	-1%
<b>EBITDA<sup>(2) (3)</sup></b>	10.0	11.0	33.6
EBITDA margin (% of Revenue)	20.6%	18.4%	11.4%
Recurring operating income	8.1	9.4	30.6
Operating Profit	9.1	7.1	27.5
<b>NET INCOME</b>	2.8	9.6	9.6
Net income (loss) from continuing operations	2.3	(5.6)	10.8
Adjusted net income from continuing operations <sup>(4)</sup>	8.3	1.8	14.7
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	2.5	9.6	9.6
Adjusted net income per share attributable to owners of the Company	7.8	1.1	14.3
Adjusted net income attributable to owners of the Company per share <i>(in €)</i>	0.04	0.17	0.17
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	42.5		(16.9)
Borrowings and other financial liabilities	51.2		153.0
Cash and cash equivalents	6.8		96.5
<b>NET DEBT</b>	44.4		56.5
Cash flow from operations before changes in working capital	10.7	32.8	32.8
<i>Of which from continuing operations</i>	10.2	9.6	
Net cash flow from (used in) operating activities	3.0	69.0	69.0
<i>Of which from continuing operations</i>	2.4	5.7	69.4
Net cash flow from (used in) investing activities	2.3	(3.5)	(3.5)
<i>Of which from continuing operations</i>	2.3	(1.7)	(3.5)
Net cash flow from (used in) financing activities	(4.6)	(8.8)	(8.8)
<i>Of which from continuing operations</i>	(3.6)	(6.2)	(9.7)

(1) FY 2024–2025 financial year was marked by the disposal of PlanetArt and the decision to divest myDevices. In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the contribution of these activities to each line of the consolidated income statement is presented on a single line, "Income from discontinued operations." This presentation has been applied to all periods presented to ensure comparability.

(2) EBITDA is equal to recurring operating income before the impact of share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of leases. A reconciliation of recurring operating income and EBITDA is presented in section 1.2 of this chapter.

(3) EBITDA and Adjusted net income are non-GAAP measures and should be viewed as additional information. They do not replace Group IFRS aggregates. Claranova's management considers this to be a relevant indicator of the Group's operating and financial performance which is presented for information purposes because it excludes most non-operating and non-recurring items from the measurement of business performance.

(4) Adjusted net income is equal to net income before the impact of share-based payments, including the related social security contributions, other operating income and expense, before amortization of debt and change in debt at amortized cost, and excluding the IFRS 16 impact on the recognition of leases. A reconciliation of net income and adjusted net income is presented in Section 1.2 of this document.

## 1.2 Economic data and financial performance

### H1 2025-2026 consolidated results

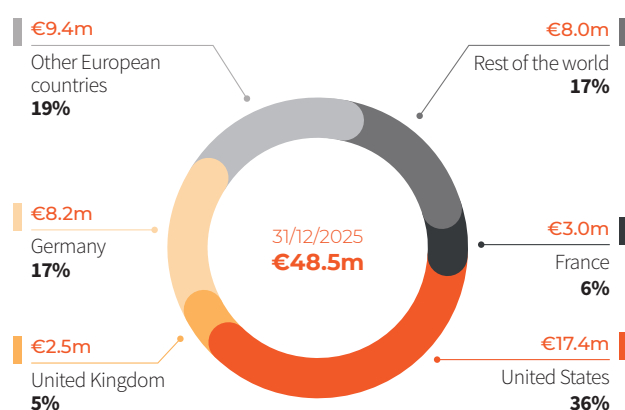
Claranova reported revenue for H1 2025-2026 (July-December 2025) of €48.5 million, down 19% at actual exchange rates, but stable like-for-like.

(in € million)	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
<b>Revenue</b>	<b>48.5</b>	<b>59.7</b>	<b>293.8</b>
Change %	-19%	-3%	-1%
• Like-for-like growth (%) <sup>(1)</sup>	-9%	3%	0%
• Forex impact (%)	-6%	-2%	0%
• Scope impact (%) <sup>(2)</sup>	-4%	-4%	-1%

(1) Like-for-like (organic) growth is equal to the increase in revenue at constant consolidation scope and exchange rates.

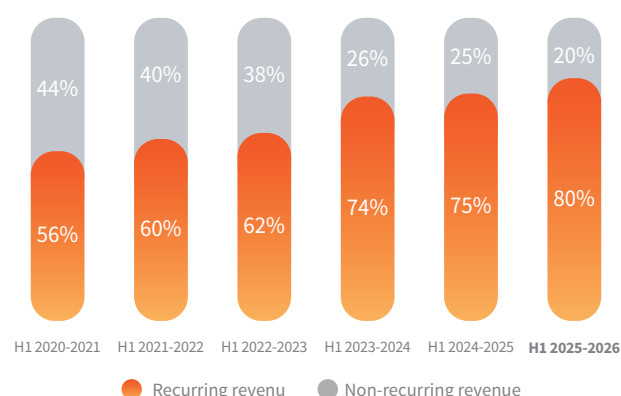
(2) The consolidation scope effect in H1 2025-2026 relates to the disposal of Avanquest North America (non-core operations in the United States), completed in October 2025. In restated H1 2024-2025, it reflects the disposal of non-core operations in Europe, completed in October 2023.

#### REVENUE BY REGION



#### RECURRING REVENUE<sup>(1)</sup>

(as % of revenue)



(in € million)	12/31/2025	Change	H1 2024-2025 (6 months/ restated)	Change	H1 2024-2025 (6 months/ reported)	Change reported basis	H1 2023-2024 (6 months/ reported basis)
PlanetArt					234.1	0%	234.7
Avanquest	48.5	-19%	59.7	-3%	59.7	-3%	61.4
myDevices				-			4.8
<b>REVENUE</b>	<b>48.5</b>	<b>-19%</b>	<b>59.7</b>	<b>-3%</b>	<b>293.8</b>	<b>-1%</b>	<b>300.9</b>

(1) Unaudited data from the Group's management statements: recurring revenue is defined as revenue generated by recurring B2C 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. Non-recurring revenue primarily comprises software sales, as well as one-off advertising revenue.

## CHANGE IN EBITDA BY BUSINESS

(in € million)	12/31/2025	Change	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
PlanetArt				20.9
Avanquest	10.0	-9%	11.0	12.7
myDevices				
<b>EBITDA</b>	<b>10.0</b>	<b>-9%</b>	<b>11.0</b>	<b>33.6</b>

## CHANGE IN EBITDA MARGIN BY BUSINESS

(in € million)	12/31/2025	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
PlanetArt			8.9%
Avanquest	20.6%	18.4%	21.3%
myDevices			
<b>EBITDA MARGIN</b>	<b>20.6%</b>	<b>18.4%</b>	<b>11.4%</b>

Claranova reported revenue of €48.5 million for H1 2025–2026, 95% of which was generated by the Group's strategic operations. The period was significantly affected by adverse currency effects (-6%) and the scope impact related to the disposal of non-core operations in the United States at the end of October 2025 (-4%). Supported by positive trends in certain segments, the decline in revenue was limited to 9% at constant exchange rates and scope, compared with a 19% decrease on a reported basis.

The Group continued to focus on the Document (PDF) segment, the primary driver of future growth. Revenue from this segment increased by 6% year on year<sup>(1)</sup>, supported by strong momentum in B2B (+8%). As a result, B2B sales accounted for 5.7% of Group revenue in the period, compared with 4.5% at the end of FY 2024–2025<sup>(1)</sup>. In the Utilities-Security segment, sales declined by 16%, reflecting a deliberate reduction in marketing spend, slower advertising revenue and weaker seasonal performance (Black Friday and year-end holidays). In the Photo segment, revenue declined by 24%, primarily due to lower marketing investment.

The EBITDA margin improved<sup>(2)</sup> by more than two percentage points compared with H1 2024-2025, reaching 20.6% in H1 2025-2026, driven by a reallocation of customer acquisition marketing spend toward Document (PDF), tight control of operating costs, and the disposal of non-core U.S. activities. As a result, EBITDA totaled €10.0 million, reflecting the Group's focus on maintaining profitability, with an EBITDA margin above 20%.

Building on its strong track record in document technologies, the Group continues to focus product development on Intelligent Document solutions, a high-potential growth driver, and on targeting higher-margin customer segments. Marketing investments deployed at the start of the financial year, together with progress in customer acquisition and retention, are expected to gain further traction in H2 2025–2026. The share of recurring revenue also continued to increase, reaching 80% at the end of H1 2025-2026, compared with 75% six months earlier.

(1) Unaudited management data of the Group in USD.

(2) EBITDA as a percentage of revenue.

## CHANGE IN ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY

<i>(In € million)</i>	<b>H1 2025-2026 (6 months)</b>	<b>H1 2024-2025 (6 months/restated)</b>	<b>H1 2024-2025 (6 months/reported)</b>
<b>EBITDA</b>	<b>10.0</b>	<b>11.0</b>	<b>33.6</b>
EBITDA margin (% of Revenue)	20.6%	18.4%	11.4%
Recurring operating income	8.1	9.4	30.6
Operating profit (loss)	9.1	7.1	27.5
Net income (loss)	2.6	9.6	9.6
Net income (loss) from continuing operations attributable to owners of the Company	2.3	(5.6)	10.3
Net income (loss) from continuing operations attributable to non-controlling interests	0.0	0.0	0.5
<b>ADJUSTED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY FROM CONTINUING OPERATIONS</b>	<b>8.3</b>	<b>1.8</b>	<b>14.3</b>
<b>ADJUSTED NET INCOME PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (in €)</b>	<b>0.145</b>	<b>0.03</b>	<b>0.25</b>

## RECONCILIATION OF RECURRING OPERATING INCOME AND EBITDA

<i>(In € million)</i>	<b>H1 2025-2026 (6 months)</b>	<b>H1 2024-2025 (6 months/restated)</b>	<b>H1 2024-2025 (6 months/reported)</b>
<b>Recurring operating income</b>	<b>8.1</b>	<b>9.4</b>	<b>30.6</b>
Impact of IFRS 16 on leases expenses	(0.9)	(0.9)	(3.1)
Share-based payments, including social security contributions	0.1	0.0	0.0
Depreciation, amortization and provisions (net of reversals)	2.6	2.6	6.0
<b>EBITDA</b>	<b>10.0</b>	<b>11.0</b>	<b>33.6</b>

## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

<i>(In € million)</i>	<b>H1 2025-2026 (6 months)</b>	<b>H1 2024-2025 (6 months/ restated)</b>	<b>H1 2024-2025 (6 months/ reported)</b>
<b>Net income (loss)</b>	<b>2.8</b>	<b>9.6</b>	<b>9.6</b>
<b>Net income (loss) from continued operations</b>	<b>2.3</b>	<b>(5.6)</b>	<b>10.8</b>
Leases (IFRS 16)	(0.0)	0.0	0.0
Share-based payments, including social security expenses	0.1	0.0	0.0
Change in debt at amortized cost	0.6	0.8	0.8
Other operating income and expenses	5.3	6.6	3.1
<b>ADJUSTED NET INCOME FROM CONTINUING OPERATIONS (TOTAL)</b>	<b>8.3</b>	<b>1.8</b>	<b>14.7</b>

## 1.3 Financing structure and financial security

### 1.3.1 Sources and amounts of cash flows

<i>(in € million)</i>	<b>December 2025</b>	<b>December 2024 (restated)</b>	<b>December 2024 (reported)</b>
Cash flow from operations before changes in working capital	10.7	32.8	32.8
Of which Cash flow from continuing operations	10.2	9.6	
Change in working capital requirements	(5.7)	(0.0)	41.4
Taxes paid	(2.1)	(3.8)	(5.2)
Net interest paid	0.0	(0.1)	(0.3)
Change in working capital, taxes and interest paid on discontinued operations	0.0	40.2	0.2
<b>Net cash flow from (used in) operating activities</b>	<b>3.0</b>	<b>69.0</b>	<b>69.0</b>
Of which Net cash flow from (used in) operating activities of continuing operations	2.4	5.7	69.4
<b>Net cash flow from (used in) investing activities</b>	<b>2.3</b>	<b>(3.5)</b>	<b>(3.5)</b>
Of which Net cash flow from (used in) investing activities from continuing operations	2.3	(1.7)	(3.5)
<b>Net cash flow from (used in) financing activities</b>	<b>(4.6)</b>	<b>(8.8)</b>	<b>(8.8)</b>
Of which Net cash flow from (used in) financing activities of continuing operations	(3.6)	(6.2)	(9.7)
Increase (decrease) in cash	0.7	56.7	56.7
Of which change in cash from continuing operations	1.1	0.3	56.2
<b>Opening cash and cash equivalents</b>	<b>6.3</b>	<b>36.8</b>	<b>36.8</b>
<b>Of which net cash and cash equivalents from continuing operations</b>	<b>5.6</b>	<b>15.4</b>	<b>36.5</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(0.0)	3.6	3.6
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>7.1</b>	<b>97.0</b>	<b>97.0</b>
<b>Of which net cash and cash equivalents from continuing operations</b>	<b>6.8</b>	<b>15.7</b>	<b>96.5</b>

Claranova reported cash and cash equivalents from continuing operations of €6.8 million or the six-month period ended December 31, 2025, up €1.2 million from June 30, 2025 (€5.6 million).

Cash flow from continuing operations (before changes in working capital) totaled €10.2 million at December 31, 2025, an increase of €0.6 million compared with December 31, 2024. Net cash from operating activities from continuing operations amounted to €2.4 million, notably reflecting a €5.7 million increase in working capital requirements, driven by the settlement of residual supplier payables related to the disposal of PlanetArt and legal expenses (litigation).

Net cash generated from investing activities from continuing operations totaled €2.3 million at December 31, 2025, including an inflow of €4.6 million received on July 2 as the final payment for the disposal of PlanetArt and outflows of €0.7 million in respect of the pdfforge earn-out and €1.3 million in capitalized R&D expenditure.

Net cash used in financing activities of continuing operations was an outflow of €3.6 million at December 31, 2025, including €2.6 million for interest payments and scheduled bank debt repayments, €2.3 million related to the first earn-out payment for SCEP, €2.2 million in bank borrowings, and €0.8 million in IFRS 16 lease payments.

## 1.3.2 Financial position, borrowing conditions and financing structure

At December 31, 2025, Claranova reported cash and cash equivalents of €6.8 million and financial debt, excluding the impact of IFRS 16 on lease accounting, of €51.2 million, compared with €153 million at December 31, 2024.

On that basis, net debt stood at €44.4 million at December 31, 2025, compared with €56.5 million at December 31, 2024.

The Group's financing structure is as follows:

In line with its previously announced commitments, the Group is actively working on refinancing its Cheyne debt at market interest rates in order to reduce its cost of debt, while continuing to enhance overall profitability. For reference, deferred costs remaining to be amortized amounted to €1.9 million at December 31, 2025.

<i>(in € million)</i>	12/31/2025	12/31/24
Bank debt	47.5	148.5
Bonds	0.0	0.0
Other financial liabilities	0.0	0.0
Accrued interest	1.4	4.4
Bank account overdrafts	2.3	0.1
<b>Total financial liabilities</b>	<b>51.2</b>	<b>153.0</b>
Cash and cash equivalents	6.8	96.5
<b>NET DEBT</b>	<b>44.4</b>	<b>56.5</b>

Total assets remained stable compared with June 30, 2025, at €128.3 million at December 31, 2025, compared with €135.1 million at June 30, 2025. Group equity totaled €41.5 million, bringing the net debt-to-equity ratio (gearing) to 1.07.

Group balance sheet highlights:

<i>(in € million)</i>	12/31/2025	06/30/2025
Goodwill	79.8	80.0
Other non-current assets	14.7	15.3
Right-of-use lease assets	1.1	2.0
Current assets (excl. cash)	22.6	29.9
Cash and cash equivalents	6.8	5.6
Assets held for sale	3.3	3.3
<b>TOTAL ASSETS</b>	<b>128.3</b>	<b>136.1</b>

<i>(in € million)</i>	12/31/2025	06/30/2025
Equity	41.5	39.8
Financial liabilities	51.2	47.8
Lease liabilities	1.3	2.2
Non-current liabilities	1.6	4.1
Current liabilities	27.7	36.6
Liabilities classified as held for sale	5.0	5.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>128.3</b>	<b>136.1</b>

## 1.4 Trends and outlook - H2 2025-2026

In a market environment marked at times by overreactions to the adoption of artificial intelligence, Claranova will accelerate the integration of this technology to improve its operational efficiency and further enhance its product offering, building on its proprietary solutions and established expertise in Document (PDF) management.

The Group will continue to drive innovation in Intelligent Document, with ongoing investments in R&D and artificial intelligence aimed at strengthening its solution offering (MCP <sup>(1)</sup> servers for LLMs <sup>(2)</sup>, intelligent extraction of document data in local and private environments, workflow automation, integration of image recognition capabilities, etc.), while supporting the expansion of the B2B channel and improving B2C customer engagement and renewal rates.

AI is thus not a threat but an accelerator, expanding Claranova's addressable market and creating new opportunities, particularly among small and medium-sized businesses. In this context, the Group recently announced the deployment, in partnership with Reverso, of a multilingual AI-native document intelligence platform for enterprises. Claranova also intends to establish additional technology partnerships, particularly to develop workflow and data extraction solutions for the banking sector.

Now fully refocused on its strategic businesses, Claranova will concentrate product development on Intelligent Document solutions and higher-value customer segments. The Document (PDF) segment, the Group's primary growth driver, is expected to continue benefiting in H2 2025-2026 from the momentum

seen among professional customers, supported by a more aggressive go-to-market (GTM) rollout. Increased marketing investment, improved product performance and the introduction of new features are driving growth and renewal rates across the segment.

Growth in B2B sales, which continues to account for an increasing share of Group revenue, remains a key driver of development. This positive trend reflects the effectiveness of the Group's commercial repositioning and is expected to support a further increase in recurring revenue, which accounted for 80% of total revenue at the end of H1 2025-2026, compared with 75% a year earlier.

In addition, the Utilities segment is expected to benefit from artificial intelligence-driven enhancements toward the end of H2 2025-2026 and in the months thereafter. The objective is to introduce new features enabling predictive diagnostics of users' computers, extending to integrated support from the Group's experts. Customer acquisition investments in this segment will remain focused on subscription sales in order to preserve the Group's profitability.

Claranova will adopt a profitability-focused approach in the Photo segment, prioritizing stabilization of customer acquisition over growth. Artificial intelligence technologies developed for image analysis and processing will be progressively integrated into the Document segment.

As of the date of this release, the Group has not identified any direct impact of tensions in the Middle East since February 28, 2026 on its operations, cash flows, or financial position.

(1) MCP - Model Context Protocol – an open standard designed to connect artificial intelligence models, including large language models and conversational agents, to external software, tools, services and data sources.

(2) LLM – Large Language Model – a machine learning model capable of understanding and generating human language.

## 2

# Condensed consolidated interim financial statements for the half-year period ended December 31, 2025

The condensed consolidated interim financial statements of Claranova and its subsidiaries ("the Group") for the period ended December 31, 2025 (the "condensed consolidated financial statements") were adopted by Claranova's Board of Directors' on March 24, 2026.

These consolidated interim financial statements have not been audited or subject to a limited review by the Group's statutory auditors. They are published in accordance with the

periodic disclosure requirements applicable to companies listed on Euronext Growth Paris, which does not require an audit or limited review of interim financial information.

Unless otherwise stated, data are presented in millions of euros, with one decimal. Rounding off to the closest tenth of a million euros can, in certain cases, result in immaterial differences in the totals and sub-totals shown in the tables.

## 2.1 Statement of comprehensive income (unaudited)

<i>(in € million)</i>	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported basis)
<b>Net revenue</b>	<b>Note 5</b>	<b>48.5</b>	<b>59.7</b>	<b>293.8</b>
Raw materials and purchases of goods		(1.4)	(0.7)	(80.1)
Other purchases and external expenses		(23.4)	(29.5)	(132.5)
Taxes, duties and similar payments (other than on income)		(0.1)	(0.0)	(0.0)
Employee expenses		(7.6)	(10.9)	(34.5)
Depreciation, amortization and provisions (net of reversals)		(2.6)	(2.6)	(6.0)
Other recurring operating income and expenses		(5.3)	(6.6)	(9.9)
<b>Recurring operating income</b>	<b>Note 5</b>	<b>8.1</b>	<b>9.4</b>	<b>30.6</b>
Other operating income and expenses	Note 6	1.0	(2.3)	(3.1)
<b>Operating profit (loss)</b>		<b>9.1</b>	<b>7.1</b>	<b>27.5</b>
Net borrowing costs		(3.0)	(8.5)	(9.1)
Other financial expenses		(3.5)	(0.8)	(1.3)
Other financial income		1.2	(0.2)	0.1
<b>Net financial income (expense)</b>		<b>(5.3)</b>	<b>(9.5)</b>	<b>(10.4)</b>
Tax expense	Note 7	(1.5)	(3.2)	(6.4)
Share of profit (loss) of associates		-	-	-
<b>Net income (loss) from continuing operations attributable to owners of the Company</b>		<b>2.3</b>	<b>(5.6)</b>	<b>10.3</b>
<b>Net income (loss) from continuing operations attributable to non-controlling interests</b>			-	<b>0.5</b>
<b>Net income (loss) from discontinued operations attributable to owners of the Company</b>		<b>0.3</b>	<b>15.2</b>	<b>(0.7)</b>
<b>Net income (loss) from discontinued operations attributable to non-controlling interests</b>		<b>0.2</b>	-	<b>(0.5)</b>
<b>Net income (loss)</b>		<b>2.8</b>	<b>9.6</b>	<b>9.6</b>
Attributable to owners of the Company		2.5	9.6	9.6
Non-controlling interest		0.2	(0.0)	(0.0)
<b>Net income per share</b>				
Earnings per share, Group share <i>(in €)</i>		0.04	0.17	0.17
Net income per share attributable to owners of the Company after potential dilution <i>(in €)</i>		0.04	0.17	0.17
<b>Net income (loss)</b>		<b>2.8</b>	<b>9.6</b>	<b>9.6</b>
Other comprehensive income				
Translation adjustments on net investments in foreign operations		(0.3)	(1.0)	(1.0)
<b>Total other comprehensive income</b>		<b>(0.3)</b>	<b>(1.0)</b>	<b>(1.0)</b>
<b>COMPREHENSIVE INCOME</b>		<b>2.5</b>	<b>8.5</b>	<b>8.5</b>
Attributable to owners of the Company		2.3	8.6	8.6
Non-controlling interest		0.2	(0.1)	(0.1)

## 2.2 Statement of financial position (unaudited)

<i>(In € million)</i>	Notes	December 2025	June 2025
Goodwill	Note 8.2	79.8	80.0
Intangible assets	Note 8.3	11.0	11.5
Property, plant and equipment		0.1	0.13
Right-of-Use of property, plant and equipment	Note 9.3	1.1	2.0
Financial assets		1.6	0.9
Other non-current liabilities		0.3	-
Deferred tax assets		1.7	2.7
<b>Non-current assets</b>		<b>95.6</b>	<b>97.3</b>
Financial assets (less than one year)		10.6	14.9
Inventories and work-in-progress		-	1.3
Trade receivables and related accounts	Note 10	7.8	8.7
Current tax assets		-	0.5
Other current receivables		4.2	4.6
Cash and cash equivalents	Note 11	6.8	5.6
<b>Current assets</b>		<b>29.4</b>	<b>35.5</b>
Assets held for sale	Note 14	3.3	3.3
<b>TOTAL ASSETS</b>		<b>128.3</b>	<b>136.1</b>

<i>(In € million)</i>	Notes	December 2025	June 2025
Share capital	Note 12	57.2	57.2
Share premium and consolidated reserves		(17.2)	(89.8)
Net income attributable to owners of the Company		2.5	73.7
<b>Equity attributable to owners of the parent company</b>		<b>42.5</b>	<b>41.1</b>
Non-controlling interests		(1.0)	(1.3)
<b>Total equity</b>		<b>41.5</b>	<b>39.8</b>
Non-current lease liabilities	Note 9.3	0.6	0.9
Non-current financial liabilities	Note 11	44.5	44.4
Deferred tax liabilities		0.9	1.0
Non-current provisions	Note 13	0.4	0.5
Other non-current liabilities		0.3	2.6
<b>Total non-current liabilities</b>		<b>46.7</b>	<b>49.4</b>
Current provisions		2.4	0.3
Current lease liabilities	Note 9.3	0.7	1.4
Current financial liabilities	Note 11	6.7	3.4
Trade payables and related accounts		10.8	20.1
Current tax liabilities		1.4	2.0
Other-current liabilities		13.1	14.1
<b>Current liabilities</b>		<b>35.1</b>	<b>41.4</b>
Liabilities classified as held for sale	Note 14	5.2	5.5
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128.3</b>	<b>136.1</b>

## 2.3 Statement of cash flows (unaudited)

<i>(In € million)</i>	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/ restated)	H1 2024-2025 (6 months/ reported)
<b>Operating activities</b>				
Consolidated net income		2.8	9.6	9.6
Net income (loss) from continued operations		2.3	(5.6)	10.8
Net income (loss) from discontinued operations		0.5	15.2	(1.2)
Share of profit (loss) of associates		-		
Elimination of non-cash items or items not related to operations:		-		
• Net depreciation, amortization and provisions (excluding current provisions)		4.6	2.6	6.0
• Share-based payments (IFRS 2) and other restatements	Note 12.2	-		0.0
• Net borrowing costs recognized	Note 11	3.0	8.4	9.1
• Gains/(losses) on disposal	Note 2.2	(3.3)	0.0	0.0
• Tax expense (including deferred taxes) recognized	Note 7	1.5	3.2	6.4
• Other items	Note 14.1	2.1	1.1	1.1
• Non-cash items or items not related to operations from discontinued operations		0.0	8.0	0.6
<b>Cash flow from operations before changes in working capital</b>		<b>10.7</b>	<b>32.8</b>	<b>32.8</b>
Of which Cash flow from continuing operations		10.2	9.6	
Changes in working capital requirements		(5.7)	(0.0)	41.4
Taxes paid		(2.1)	(3.8)	(5.2)
Net interest paid		(0.0)	(0.1)	(0.3)
<i>Change in working capital, taxes and interest paid on discontinued operations</i>		0.0	40.2	0.2
<b>Net cash flow from (used in) operating activities</b>		<b>3.0</b>	<b>69.0</b>	<b>69.0</b>
Of which Net cash flow from (used in) operating activities of continuing operations		2.4	5.7	69.4
Of which Net cash flow from (used in) operating activities of discontinued operations		0.6	63.3	(0.4)
<b>Investing activities</b>	<b>Note 30.2</b>			
Acquisition of intangible assets		(1.2)	(0.8)	(1.7)
Acquisition of property, plant and equipment		(0.0)	(0.0)	(1.0)
Disposals of property, plant and equipment and intangible assets		0.0	0.1	0.1
Acquisition of financial assets		-	(0.1)	(0.2)
Disposals of financial assets		0.0	0.0	0.0
Net cash arising from the acquisition/disposal of a subsidiary	Note 14.2	3.5	(0.8)	(0.7)
Investing activities of discontinued operations		-	(1.9)	-
<b>Net cash flow from (used in) investing activities</b>		<b>2.3</b>	<b>(3.5)</b>	<b>(3.5)</b>
Of which Net cash flow from (used in) investing activities from continuing operations		2.3	(1.7)	(3.5)
Of which Net cash flow from (used in) investing activities of discontinued operations		-	(1.8)	-

(In € million)	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/ restated)	H1 2024-2025 (6 months/ reported)
<b>Financing activities</b>				
Share capital increase	Note 1	-	-	-
Transactions with non-controlling interests		(2.3)	(13.9)	(13.9)
Dividends from equity-accounted companies		-	-	-
Share buybacks		(0.1)	(0.1)	(0.1)
Cash inflows from new borrowings	Note 14.3	2.2	18.6	18.6
Cash outflows relating to borrowings		(3.4)	(10.8)	(14.3)
Financing activities of discontinued operations		(1.0)	(2.6)	1.0
<b>Net cash flow from (used in) financing activities</b>		<b>(4.6)</b>	<b>(8.8)</b>	<b>(8.8)</b>
Of which Net cash flow from (used in) financing activities of continuing operations		(3.6)	(6.2)	(9.7)
Of which Net cash flow from (used in) financing activities of discontinued operations		(1.0)	(2.6)	1.0
Effects of exchange rate fluctuations on cash and cash equivalents of continuing operations		1.1	0.3	56.2
Effects of exchange rate fluctuations on cash and cash equivalents of discontinued operations		(0.4)	56.4	0.5
Increase (decrease) in cash		0.7	56.7	56.7
<b>Cash and cash equivalents at July 1</b>		<b>6.3</b>	<b>36.8</b>	<b>36.8</b>
Of which net cash and cash equivalents of continuing operations		5.6	15.4	36.5
Of which net cash and cash equivalents of discontinued operations		0.7	21.3	0.2
Effects of exchange rate fluctuations on cash and cash equivalents		(0.0)	3.6	3.2
<b>Cash and cash equivalents at December 31</b>		<b>7.1</b>	<b>97.0</b>	<b>97.0</b>
Of which cash and cash equivalents of continuing operations		6.8	15.7	96.5
Of which net cash and cash equivalents of discontinued operations		0.3	81.3	0.5

## 2.4 Statement of changes in equity (unaudited)

(in € million)	Share capital	Share premium	Translation reserves	Consolidated reserves	Net income	Attributable to owners of the Company	Non-controlling interests	Total
<b>AS OF JUNE 30, 2024</b>	<b>57.2</b>	<b>164.8</b>	<b>0.7</b>	<b>(221.2)</b>	<b>(11.2)</b>	<b>(9.9)</b>	<b>2.1</b>	<b>(7.7)</b>
Actuarial gains and losses on post-employment obligations	-	-	-	0.00	-	0.0	-	0.0
Translation differences	-	-	(1.0)	-	-	(1.0)	(0.0)	(1.0)
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.0)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1.0)</b>	<b>(0.0)</b>	<b>(1.0)</b>
Net income of the period	-	-	-	-	9.6	9.6	(0.0)	9.6
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.0)</b>	<b>0.00</b>	<b>9.60</b>	<b>8.6</b>	<b>(0.1)</b>	<b>8.5</b>
Treasury shares	-	-	-	(0.5)	-	(0.5)	-	(0.5)
Share capital increase	-	-	-	-	-	-	-	-
Appropriation of retained earnings	-	-	-	(11.2)	11.2	-	-	-
Share-based payments	-	-	-	0.03	-	0.03	0.02	0.05
Financial instruments – acquisition	-	-	-	-	-	-	-	-
Appropriation (Group and non-Group share)	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-	-	-	-
Equity transactions	-	-	-	(15.3)	-	(15.3)	(3.2)	(18.5)
Dividend distribution	-	-	-	-	-	-	-	-
<b>AS OF DECEMBER 31, 2024</b>	<b>57.2</b>	<b>164.7</b>	<b>(0.3)</b>	<b>(248.1)</b>	<b>9.6</b>	<b>(16.9)</b>	<b>(1.1)</b>	<b>(18.0)</b>
<b>AS OF JUNE 30, 2025</b>	<b>57.2</b>	<b>164.8</b>	<b>(6.4)</b>	<b>(248.1)</b>	<b>73.7</b>	<b>41.2</b>	<b>(1.3)</b>	<b>39.8</b>
Actuarial gains and losses on post-employment obligations	-	-	-	-	-	-	-	0.0
Translation differences	-	-	(0.3)	-	-	(0.3)	(0.0)	(0.3)
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.3)</b>
Net income of the period	-	-	-	-	2.5	2.5	0.2	2.8
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>-</b>	<b>2.5</b>	<b>2.3</b>	<b>0.2</b>	<b>2.5</b>
Treasury shares	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Share capital increase	-	-	-	-	-	-	-	-
Appropriation of retained earnings	-	-	-	73.7	(73.7)	-	-	-
Share-based payments	-	-	-	0.10	-	0.10	0.01	0.11
Financial instruments – acquisition	-	-	-	-	-	-	-	-
Appropriation (Group and non-Group share)	-	-	-	-	-	-	-	-
Changes in consolidation scope	-	-	(1.6)	0.8	-	(0.8)	-	(0.8)
Equity transactions	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
<b>AS OF DECEMBER 31, 2025</b>	<b>57.2</b>	<b>164.7</b>	<b>(8.3)</b>	<b>(173.6)</b>	<b>2.5</b>	<b>42.5</b>	<b>(1.1)</b>	<b>41.5</b>

## 2.5 Notes to the condensed consolidated interim financial statements

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### Note 1 Highlights of the period

#### 1.1 Disposal of non-core businesses in the United States

Claranova completed the disposal of Avanquest North America LLC on October 31, 2025. The subsidiary comprised the Group's remaining non-core Avanquest activities dedicated to the distribution of third-party software. The business was sold to the management of Avanquest North America LLC for US\$1.5 million. The agreement also provided for the repayment of a receivable owed to Claranova of US\$1.5 million.

Under the terms of the agreement, an initial payment of US\$300,000 was made upon closing, with the remaining

US\$2.7 million to be paid over three years from April 1, 2026, at an interest rate of 6%. Early repayment of the amounts due may be made at any time.

It should also be noted that the IFRS 5 criteria for classification as discontinued operations are not met.

At December 31, 2025, a gain on disposal of €4.1 million, including the recycling of cumulative translation reserves, was recognized in the consolidated financial statements.

#### 1.2 Transfer of the listing of Claranova shares to Euronext Growth Paris

At the recommendation of the Board of Directors on October 28, 2025, Claranova's Combined Shareholders' Meeting approved on December 10, 2025, in its ordinary session, the proposed transfer of the listing of its shares from the regulated market of Euronext Paris (Compartment C) to the multilateral trading facility Euronext Growth Paris. Following this approval, the Board of Directors implemented the transfer on December 10, 2025, pursuant to the authorization granted by the Combined Shareholders' Meeting held on the same date.

The application for the admission of Claranova shares to trading on Euronext Growth Paris was approved by Euronext's Admissions Committee on February 5, 2026. Claranova's ordinary shares were delisted from the Euronext Paris regulated market and admitted to trading on Euronext Growth Paris on February 11, 2026 (see Subsequent events).

#### 1.3 Performance share plan dated March 27, 2025

On October 16, 2025, the Board of Directors approved amendments to the performance share plan to incorporate the following provisions:

- performance condition assessment: the terms and conditions governing the assessment of performance criteria have been adjusted to reflect the impact of the disposal of PlanetArt;

- corrective measures in the event of specific circumstances: remedial measures are provided for in the event of specific occurrences that may affect the rights of plan beneficiaries. These measures were intended to ensure fair treatment consistent with the original spirit of the share grant plan.

At December 31, 2025, an expense of €97,652 was recognized in respect of this plan.

#### 1.4 Performance share plan dated October 16, 2025

On October 16, 2025, the Board of Directors approved the implementation of a performance share plan. Under the terms of this incentive plan, performance shares are subject to (i) a service condition within the Group until June 30, 2028, (ii) performance conditions linked to the Claranova share's stock market performance, to value creation in relation to

the Group's EBITDA and ESG rating, and (iii) for the Company's executive officers, an obligation to retain at least 20% of the shares until the end of their term of office. As of the date of this document, 884,086 shares have been granted under this plan. At December 31, 2025, an expense of €31,385 was recognized in respect of this plan.

#### 1.5 Performance share plan dated December 10, 2025

On December 10, 2025, the Board of Directors approved the implementation of a performance share plan for the sole benefit of the Chief Executive Officer. Under the terms of this incentive plan, the performance shares are subject to (i) a continued service condition within the Group, (ii) a performance condition based exclusively on the share price performance

of Claranova, and (iii) a requirement to retain at least 20% of the shares until the end of the executive's term of office. As of the date of this document, 1,000,000 shares have been granted under this plan.

At December 31, 2025, an expense of €833 was recognized.

#### 1.6 Settlement agreement

On December 18, 2025, Claranova entered into a settlement agreement to resolve a class action brought in the United States against several North American entities of the Group, based on alleged violations of California consumer protection laws.

Under the terms of the agreement, Avanquest will pay a total settlement amount of US\$2.5 million (approximately €2.1 million) in exchange for the full and final release of all

claims covered by the class action. At December 31, 2025, a provision of €2.1 million was recognized.

The agreement received preliminary approval on January 30, 2026, following which an initial payment of US\$0.5 million (approximately €0.4 million) was made on February 4, 2026. The effectiveness of the settlement agreement remains subject to final approval by the competent court, which is expected in the second quarter of 2026.

#### 1.7 Lawsuits filed against the Group by Mr. Cesarini

As indicated in the FY 2024-2025 universal registration document, following the decision of the General Meeting of November 29, 2023 approving the revocation of his directorship, as well as the subsequent decisions to revoke all his corporate offices within the Group's subsidiaries, Pierre Cesarini filed legal proceedings against the Group companies contesting these revocations.

In France, Pierre Cesarini filed a suit against Claranova before the Nanterre Court on June 26, 2024, claiming an award in damages of €1m, including €100,000 for wrongful dismissal as director and €900,000 for wrongful dismissal without just cause as Chief Executive Officer. In Luxembourg, Pierre Cesarini filed a claim with the Luxembourg Labor Court against Claranova Development SARL, for an amount totaling approximately €14 million. This amount includes, in particular, €5 million for alleged material and moral damages, €4 million as a contractual termination indemnity, €3 million for the insurance policy, €1.2 million for fixed and variable compensation that was not approved by the

General Meeting for FY 2022-2023 and FY 2023-2024, and approximately €0.35 million for the legal termination indemnity based on the provisions of the Luxembourg Labor Code. On January 16, 2025, this court determined that it lacked jurisdiction to rule on this matter as it had not been established that Pierre Cesarini had been an employee of Claranova Development SARL. It also ordered Pierre Cesarini to pay the costs of the proceedings. Mr Pierre Cesarini filed an appeal against this judgment on February 27, 2025. Pierre Cesarini also filed a garnishee order on Banque Internationale à Luxembourg S.A., Claranova Development SARL's bank, for part of the claims lodged by him with the Luxembourg Labor Court. On November 13, 2024, the District Court (Tribunal d'Arrondissement) of Luxembourg ordered the release of the garnishment and and payment by Pierre Cesarini of the costs of the proceedings. Pierre Cesarini filed an appeal against this ruling. The Group has duly noted these claims, which it rejects both in principle and in substance, and remains confident about the outcome of these legal proceedings.

Claranova also reminds readers that Pierre Cesarini left the Group before meeting the different conditions of eligibility required to exercise his right to invest in the Group's subsidiaries. As a result, the Group considers that the preferred shares subscribed by Pierre Cesarini in connection with his option to invest in Group subsidiaries potentially conferring to him certain rights are, in any event, no longer justified and, in accordance with the relevant provisions, may be repurchased from him at a price of 1 Euro. In this context, on October 24, 2024, Pierre Cesarini initiated a mediation procedure with the International ADR Centre of the International Chamber of Commerce which was terminated on December 19, 2024. On February 26, 2025, Pierre Cesarini filed a request for arbitration with the

International Chamber of Commerce and, on March 6, 2026, submitted his statement of claim in the proceedings, seeking €32.4 million in respect of the alleged failure to implement the mechanism for the buyback of the preferred share issued by Avanquest Software SAS and €5 million in damages for loss of opportunity. The Group has duly noted these claims, which it rejects both in principle and in substance, and remains confident about the outcome of these legal proceedings.

At December 31, 2025, the proceedings were ongoing in accordance with their respective procedural timelines and had not resulted in any new developments that would call into question the Group's position.

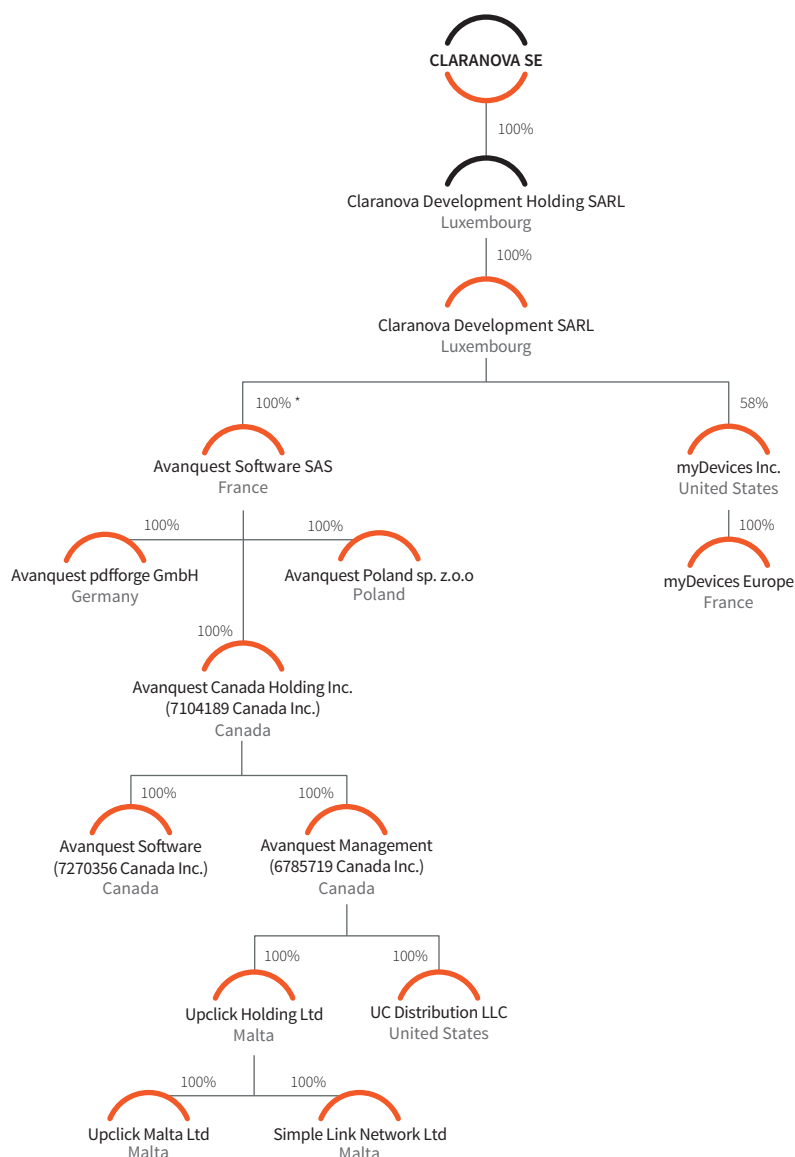
## 1.8 Governance changes

The Board of Directors of Claranova noted the resignation of Gabrielle Gauthey from her position as director, for personal reasons, effective December 31, 2025. As of January 1, 2026, the Board of Directors comprises five directors and two non-voting members (observers). It includes 60% independent directors, 60% directors with international profiles, and 40% women. Following Gabrielle Gauthey's departure, the Board of Directors appointed Michael Dadoun as a new member of the Audit Committee and Christine Hedouis as a new member of Claranova's CSR Committee.

Claranova also announced on January 7, 2026, the establishment of an Executive Committee responsible for overseeing the execution of its strategic plan and accelerating the development of its activities. This committee brings together, within a single body, the executive management teams of Avanquest and Claranova. This new Executive Committee, with cross-functional expertise, supports the Chief Executive Officer in the Group's key operational and strategic decisions. It is fully aligned with Claranova's strategic plan, which aims to optimize resources, simplify the organization, and enhance execution.

## Note 2 Changes in the scope of consolidation during the period

### 2.1 Group organization chart at December 31, 2025



\* 100% less one share held by Pierre Cesarini.  
Percentage indicated corresponds to the percentage of ownership and voting rights.

### 2.2 Changes in the first half

Company	Division	Country	Controlling interest (%) at		Ownership interest (%) at		Consolidation method at	
			06/30/2025	12/31/2025	06/30/2025	12/31/2025	06/30/2025	12/31/2025
<b>Consolidated companies with a change in percentage of ownership (merger)</b>								
<b>Avanquest North America Inc.</b>	Avanquest	United States	100%	-	100%	-	Full consolidation	-

## Note 3 Accounting principles

### 3.1 Basis of preparation and compliance statement

In accordance with European regulation EC No. 1606/2002 of July 19, 2002 on international accounting standards, the Group's consolidated financial statements were prepared in accordance with the principles defined by the IASB (International Accounting Standards Board), as adopted by the European Union.

They were also prepared for the six-month period ended December 31, 2025 in compliance with IAS 34 "Interim Financial Reporting". The accounting principles used to prepare the condensed consolidated financial statements comply with IFRS as adopted by the European Union (EU) and published by the International Accounting Standard Board (IASB).

The preparation of the consolidated financial statements requires the use of assumptions, estimates or judgments that affect the amounts reported in the balance sheet, income statement and notes to the condensed consolidated financial statements, the main ones being:

- the valuation of disputes;
- the valuation of stock options ;
- the determination of the amount of current and non-current provisions (See Note 13 of this Chapter);
- the determination of the amount of discounts, rebates and other deductions in connection with commercial agreements for the PlanetArt division;
- the measurement of certain managers' bonuses based on the attainment of annual objectives;
- the determination of the forecast effective tax rate for the year (See Note 7 of this Chapter);
- the activation of a portion of deferred taxes notably relating to loss carryforwards, based on a reasonable time horizon for the offset of these losses (5 years);
- the measurement of the recoverable amount of intangible assets;
- the identification and measurement of related party transactions (See Note 17 of this Chapter);
- measurement and accounting treatment of myDevices share subscription warrants granted under an agreement with a commercial partner;
- the determination of the terms according to the expected use of the leased assets and the incremental borrowing rates in accordance with IFRS 16;
- evaluation of the eligibility of development project expenditures;
- revenue recognition on certain IoT contracts in accordance with IFRS 15;
- the valuation of restricted stock units (*actions gratuites*) (see note 12 of this chapter);
- assessment of going concern.

Although these estimates are based on management's best knowledge of current events and situations, actual results may ultimately differ from these estimates.

### 3.2 Basis of accounting used

The principal accounting policies and methods applied in the interim financial statements are consistent with those used by the Group in its consolidated financial statements at June 30, 2025, with the exception of the following standards applied from July 1, 2025:

- Amendments to IAS 21: "Lack of Exchangeability";

These standards do not have a material impact on the consolidated interim financial statements for the period ended December 31, 2025.

For FY 2025-2026, the Group did not choose to early adopt any other standard, amendment or interpretation.

The new standards, amendments and interpretations published by the IASB but not yet applied by the Group are as follows:

	Mandatory effective date set by the IASB	Text adopted by the European Union to date
Amendments to IFRS 9 and IFRS 7: "Amendments to the classification and measurement of financial instruments"	01/01/2026	YES
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements to IFRS Accounting Standards - Volume 11"	01/01/2026	YES
Amendments to IFRS 9 and IFRS 7: "Contracts referencing nature-dependent electricity"	01/01/2026	YES
IFRS 18: "Financial statements: Presentation and disclosures"	01/01/2027	NO
IFRS 19: "Subsidiaries without public accountability: Disclosures" and subsequent amendments.	01/01/2027	NO
Amendments to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a hyperinflationary presentation currency"	01/01/2027	NO

As part of the implementation of IFRS 18, work is underway to review the financial statements, assess potential impacts, and prepare future presentation formats.

2

## Note 4 Effect of seasonality

Some of Avanquest's activities (physical distribution of software in the United States and sales of document management products and PDF applications) experience a peak in sales during the back-to-school, Black Friday and

holiday periods, i.e. from September to December. However, the transition to a subscription-based software solutions (SaaS) business model tends to reduce the seasonality effect on the division's activities.

## Note 5 Information concerning the Group's operating activities

### 5.1 General principles

In the first half, executive management continued to monitor Claranova's operations by operating segment, structured into three business divisions (see Section 1.2 of Chapter 1 of this document).

The key indicators reviewed and used internally by chief operating decision makers to assess the performance of the operating sectors are:

- revenue;

- EBITDA<sup>(1)</sup>;
- the EBITDA margin corresponds to EBITDA as a percentage of sales.

Only these indicators are monitored by division, while the other key indicators, which are reviewed and used internally by the chief operating decision makers, are monitored at Group level.

(1) EBITDA is equal to recurring operating income before depreciation, amortization, provisions, share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases. This indicator is calculated by allocating corporate expenses to the various operating segments.

## 5.2 Operating segments

### Reconciliation of Recurring Operating Income to EBITDA

(in € million)	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
<b>Recurring operating income</b>	<b>8.1</b>	<b>9.4</b>	<b>30.6</b>
IFRS 16 impact on leases expenses	(0.9)	(0.9)	(3.1) Note 9
Share-based payments, including social security contributions	0.1	0.0	0.0 Note 12.2
Depreciation, amortization and provision	2.6	2.6	6.0
<b>EBITDA</b>	<b>10.0</b>	<b>11.0</b>	<b>33.6</b>

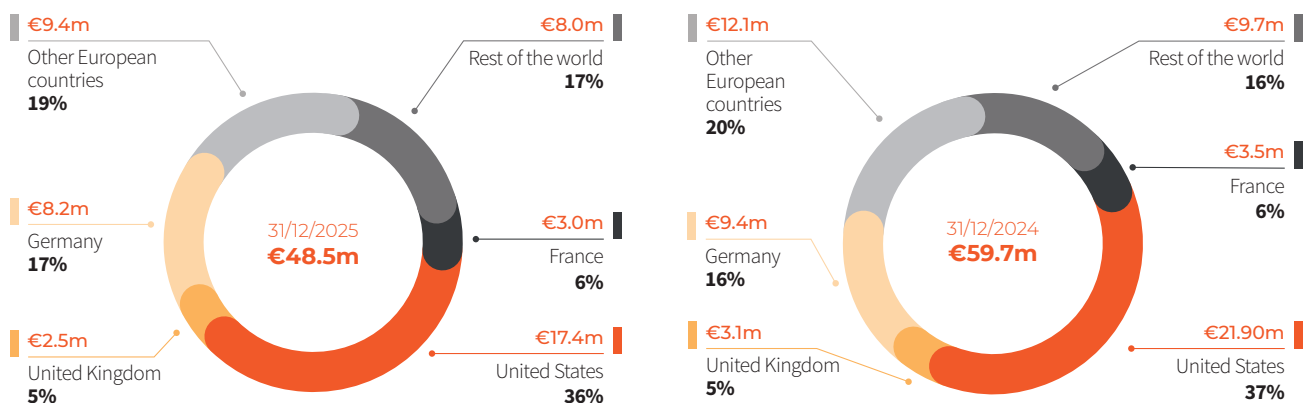
### Information by division

(in € million)	Revenue			EBITDA			EBITDA margin		
	H1 2025-2026	H1 2024-2025 (restated)	H1 2024-2025 (reported)	H1 2025-2026	H1 2024-2025 (restated)	H1 2024-2025 (reported)	H1 2025-2026	H1 2024-2025 (restated)	H1 2024-2025 (reported)
PlanetArt	-	-	234.1	-	-	20.9	-	-	8.9%
Avanquest	48.5	59.7	59.7	10.0	11.0	12.7	20.6%	18.4%	21.3%
myDevices	-	-	-	-	-	-	-	-	-
<b>TOTAL GROUP</b>	<b>48.5</b>	<b>59.7</b>	<b>293.8</b>	<b>10.0</b>	<b>11.0</b>	<b>33.6</b>	<b>20.6%</b>	<b>18.4%</b>	<b>11.4%</b>

### Revenue by region

(in € million)	H1 2025-2026 (6 months)	%	H1 2024-2025 (restated)	%	H1 2024-2025 (reported)	%
France	3.0	6%	3.5	6%	13.4	5%
United States	17.5	36%	21.9	37%	190.6	65%
United Kingdom	2.5	5%	3.1	5%	48.5	16%
Germany	8.2	17%	9.4	16%	9.9	3%
Other European countries	9.4	19%	12.1	20%	19.6	7%
Rest of the world	8.0	17%	9.7	16%	11.8	4%
<b>REVENUE</b>	<b>48.5</b>	<b>100%</b>	<b>59.7</b>	<b>100%</b>	<b>293.8</b>	<b>100%</b>

### REVENUE BY REGION



## Note 6 Other operating income and expenses

### 6.1 Accounting principles

Other operating income and expenses are those of an unusual, infrequent or non-recurring nature, which are not part of the Group's normal operating cycle. These include in particular the impact of acquisitions or the reorganization of subsidiaries, or any other non-recurring event.

### 6.2 Other operating expenses and income as of December 31, 2024 and December 31, 2025

(in € million)	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported basis)
Acquisitions of assets by the Avanquest division		-	-	-
Retention bonuses		-	(0.8)	(0.8)
Disposals of assets by the Avanquest division		-	(0.0)	(0.0)
Restructuring income and expenses <sup>(1)</sup>		3.2	(0.7)	(0.8)
Miscellaneous disputes		(2.3)	(0.7)	(0.8)
Other non-recurring expenses		0.0	0.0	(0.7)
<b>TOTAL</b>		<b>1.0</b>	<b>(2.3)</b>	<b>(3.1)</b>

(1) Including €3.3 million in gains on disposal before recycling of translation differences relating to non-core operations in the United States (see Note 1.1).

## Note 7 Tax expense

The effective tax rate at December 31, 2025 is based on the forecast effective tax rate for the year. On this basis, the effective tax rate was 16.5% in H1 2025-2026, down from 45.1% in H1 2024-2025. The assumptions used at June 30, 2025 for the recognition of tax losses have not changed. Tax losses generated during the period have not been recognized.

The effective tax rate is calculated after restatement of financial income and expense, mainly attributable to Claranova Developpement, which is heavily impacted by non-deductible interest (see Note 11.4 of this Chapter).

(in € million)	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported basis)
<b>Income before tax from continuing operations</b>		<b>3.8</b>	<b>(2.4)</b>	<b>17.1</b>
<b>Restated income before tax</b>		<b>9.1</b>	<b>7.1</b>	<b>27.5</b>
Tax expense	Note 7	(1.5)	(3.2)	(6.4)
Effective tax rate		16.5%	45.1%	23.2%

## Note 8 Intangible assets (goodwill and intangible assets)

### 8.1 Net carrying amount of goodwill

(In € million)	Net 06/30/2025	Acquisitions/First-time consolidations	Currency translation differences	Net 12/31/2025
Avanquest division	80.0	-	(0.2)	79.8
<b>TOTAL</b>	<b>80.0</b>	<b>-</b>	<b>(0.2)</b>	<b>79.8</b>

## 8.2 Net carrying value of finite life intangible assets

(In € million)	Gross June 2024 (reported)	IFRS 5	Acquisitions	Disposals/ Transfer between line items	Scope changes/ Changes in foreign exchange rates	Gross December 2024	Amort. and provisions December 2025	Net December 2025
Development costs and software	26.7	-	1.2	-	(0.1)	27.9	(20.4)	7.5
Trademarks and goodwill	2.1	-	-	-	-	2.1	(1.6)	0.5
Customer portfolios	3.3	-	-	-	-	3.3	(0.4)	2.9
Others	0.2	-	-	-	-	0.2	(0.1)	0.1
<b>TOTAL</b>	<b>32.3</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>(0.1)</b>	<b>33.5</b>	<b>(22.5)</b>	<b>11.0</b>

## 8.3 Monitoring the value of assets

At December 31, 2025, the Group reviewed the value of its goodwill on the basis of historical Cash Generating Units (CGUs) (See Chapter 2 - Note 16 of the FY 2025-2026 universal registration document).

### Goodwill of the Avanquest division CGU

24% of the division's goodwill is attributable to the recent acquisition of pdfforge, with the remainder arising from the acquisition of the Upclick, SodaPDF and Adaware businesses.

Given the synergies between these activities and the division's historical activities, these assets are tested globally as a single CGU of the Avanquest division.

At June 30, 2025, the Group had concluded that the recoverable amount of the CGU tested exceeded its carrying value. The sensitivity tests performed would not have resulted in any impairment of the division's goodwill. As of December 31, 2025, no indication of impairment has been identified. The events of the period do not call into question these conclusions.

## Note 9 Leases

The scope effect relates to the disposal of Avanquest North America.

### Right-of-use assets

(In € million)	Gross June 2025	IFRS 5	Acquisitions of right-of- use assets	Termination of contracts	Accumulated amortization	Scope changes/ Changes in foreign exchange rates	Net December 2025
Buildings	7.2	(0.4)	0.8	-	(1.8)	(4.6)	1.2
Vehicles	0.1	-	-	-	(0.1)	-	0.0
Other fixed assets	0.0	-	-	-	-	-	0.0
<b>TOTAL</b>	<b>7.3</b>	<b>(0.4)</b>	<b>0.8</b>	<b>-</b>	<b>(1.9)</b>	<b>(4.6)</b>	<b>1.2</b>

### Lease liabilities

(in € million)	December 2025
Opening lease liabilities	2.2
Increase in lease liabilities	0.8
Discontinued operations	(0.6)
Assignment of contracts	-
Decrease in lease liabilities	(0.9)
Scope changes/ Changes in foreign exchange rates	(0.3)
<b>Closing lease liabilities</b>	<b>1.3</b>
Non-current lease liabilities	0.6
Current lease liabilities	0.7
<b>CLOSING LEASE LIABILITIES</b>	<b>1.3</b>

## Note 10 Trade receivables and related accounts

(In € million)	December 2025	June 2025
Trade receivables and related accounts	8.5	9.4
Provisions for impairment	(0.7)	(0.8)
<b>TOTAL</b>	<b>7.8</b>	<b>8.7</b>

As of the date of this document, the Group has no knowledge of any events having had a significant identifiable impact on its credit risk or the creditworthiness of its receivables during the period.

## Note 11 Financing and net debt

### 11.1 Impact on income for the period

Interest on borrowings in the first half amounted to €3.0 million.

### 11.2 Impact on the balance sheet for the period

#### Indebtedness (excluding lease liabilities)

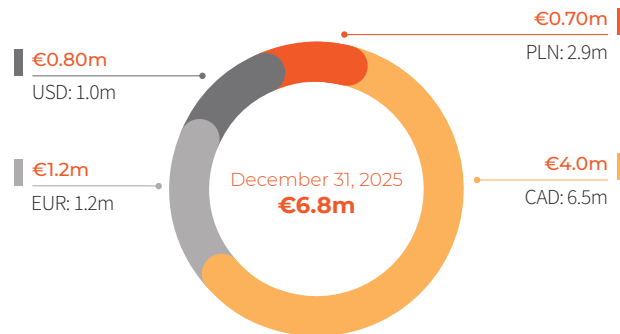
(In € million)	06/30/2025	Increases	Repayment	Measurement of debt at amortized cost	Discontinue d operations	Capitalization of interest	Conversion	12/31/2025
Cheyne	45.0					0.4		45.4
Accrued interest on Cheyne debt	0.4	2.9	(1.5)			(0.4)		1.4
Including accrued PIK interest on Cheyne debt	0.4	0.8	(0.4)			(0.4)		0.4
Including accrued interest on Cheyne debt	(0.1)	2.1	(1.1)					0.9
Cheyne - EIR (borrowing costs)	(2.5)			0.6				(1.9)
<b>Total Cheyne debt</b>	<b>42.8</b>	<b>2.9</b>	<b>(1.5)</b>	<b>0.6</b>	<b>-</b>	<b>-</b>		<b>44.9</b>
BPI - Principal	4.0		(1.0)					3.0
French government guaranteed loans (PGE)	1.0							1.0
Cathay debts - myDevices <sup>(1)</sup>	-		(1.0)		0.8		0.1	-
Bank account overdrafts		2.3						2.3
<b>Total other bank borrowings</b>	<b>5.0</b>	<b>2.3</b>	<b>(2.0)</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>0.1</b>	<b>6.3</b>
<b>TOTAL FINANCIAL DEBT</b>	<b>47.8</b>	<b>5.2</b>	<b>(3.4)</b>	<b>0.6</b>	<b>0.8</b>	<b>-</b>	<b>0.1</b>	<b>51.2</b>

(1) Presented in discontinued operations in the statement of cash flows.

As of December 31, 2025, the Group's financial debt amounted to €51.2 million.

(In € million)	Total	Less than one year	From one to five years	> 5 years
Borrowings	47.5	3.0	44.5	-
Accrued interest not yet due	1.4	1.4		
Bank account overdrafts	2.3	2.3		
<b>Indebtedness (excluding lease liabilities)</b>	<b>51.2</b>	<b>6.7</b>	<b>44.5</b>	<b>0.0</b>
Non-current financial liabilities	44.5		44.5	-
Current financial liabilities	6.7	6.7		-
<b>INDEBTEDNESS (EXCLUDING LEASE LIABILITIES)</b>	<b>51.2</b>	<b>6.7</b>	<b>44.5</b>	<b>-</b>

## Cash and cash equivalents



### 11.3 Impacts on Liquidity

The Group's capacity to meet its repayment obligations, in particular with respect to borrowings and commitments incurred by the parent company, is closely linked to cash flows (notably through management fee agreements and mirror loan agreements) from operating subsidiaries. In consequence, an abrupt interruption in the growth of these activities or a sudden and significant deterioration in their

profitability could adversely affect the Group's ability to make repayments and its debt. The Group's cash position at December 31, 2025 amounted to €6.8 million. Borrowings and other financial liabilities totaled €51.2 million. As a result, the Group's net debt at December 31, 2025 remained low at €44.4 million.

### 11.4 Borrowings

#### PGE (Prêt Garanti par l'État) loan

The €4.0 million PGE French government guaranteed loan was obtained by Claranova SE as part of the COVID-19 relief measures introduced by the French government. On March 2, 2021, Claranova SE requested to exercise the additional amortization option allowing it to extend the maturity of the loan for an additional period of five (5) years, repayable in annual installments and subject to an interest rate equal to the bank financing rate plus the State guarantee premium. The maturity date of the loan is May 22, 2026, with repayment beginning on May 22, 2023. The French government-backed loan bears interest of 0.30% to which is added the State guarantee premium of €0.2 million, spread over the term of the loan. The remaining balance at December 31, 2025 amounted to €1 million.

#### Loan obtained by Avanquest Software SAS in connection with the pdfforge GmbH acquisition

To finance the acquisition of the German company, pdfforge GmbH, Avanquest Software SAS obtained a €10 million loan from BPI France. This loan, comprising two equal tranches of €5 million, was part of the financing arranged by the Group to complete this acquisition on July 1, 2022.

The loan is subject to a fixed annual interest rate of 2%. It was established for a period of five years, with a first installment to be paid on September 30, 2022. This loan is repayable in quarterly installments and matures on June 30, 2027. At December 31, 2025, the balance was €3 million.

#### Loan entered into by Claranova Development SARL with Cheyne Capital Management

Entered into on April 1, 2024, in the form of a €108 million loan subscribed with Cheyne Capital Management to refinance the entire OCEANE bond debt. In addition to repaying the OCEANE debt, Claranova used the net proceeds of this financing to prepay €5 million of the bullet tranche (Tranche B) of the SaarlB bank pool debt. The new €108 million financing agreement was contracted by the Group's subsidiary Claranova Development SARL, and has a 4-year maturity with bullet repayment on April 4, 2028.

An additional €20 million facility was subscribed by Claranova Development SARL with Cheyne Capital Management on the same terms to finance the acquisition of SCEP on November 8, 2024.

It is subject to quarterly interest payments of 6.5% p.a., plus the 3-month Euribor benchmark rate. This financing also provides for additional compounded quarterly interest of 3.75% p.a., repayable at maturity, as well as an option by Claranova to pay interest in cash payments at 3.25% p.a. on each due date.

This refinancing includes acceleration provisions providing for early redemption in the event of non-compliance. These events of default include compliance by the Company with a series of financial ratios tested quarterly, and notably a net debt ratio evolving over time (net debt to EBITDA per 12-month period of 3.6 at June 30, 2024, 3.5 at September 30, 2024, 2.5 from December 31, 2024 to September 30, 2025 and 2.25 until maturity of the loan), an interest coverage ratio (EBITDA to financial interest per 12-month period greater than 2) and a minimum cash position of €5 million. At December 31, 2025, the financial ratios were respected.

For reference, part of the proceeds from the disposal of PlanetArt (see FY 2024-2025 Universal Registration Document) was used for the early repayment of a portion of the Cheyne Capital Management debt, for a total of €87.5 million. At the end of the transaction, this debt was reduced to a nominal amount of €45.4 million.

In line with its stated commitments, the Group is actively working to refinance this debt at market rates in order to reduce its cost of debt and improve overall profitability. For reference, deferred costs remaining to be amortized amounted to €1.9 million at December 31, 2025.

## Note 12 Share capital

### 12.1 Share capital

#### Changes in share capital

	Number of shares	Amount in euros
<b>As of June 30, 2025</b>	<b>57,206,910</b>	<b>57,206,910</b>
Changes in share capital during H1 2025-2026	-	-
<b>AS OF DECEMBER 31, 2025</b>	<b>57,206,910</b>	<b>57,206,910</b>

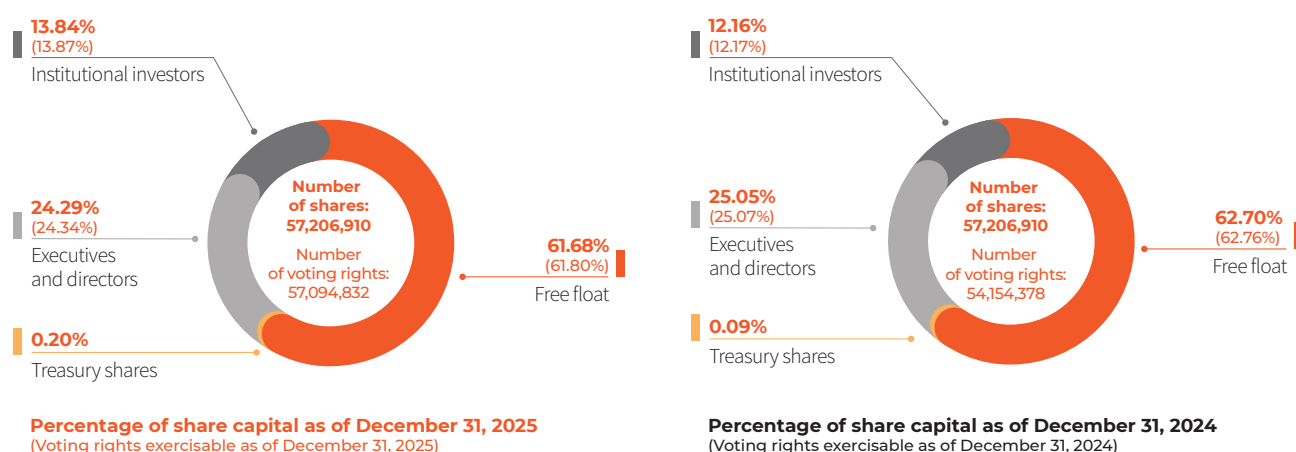
Changes in the number of treasury shares held were as follows:

	Number of shares
<b>As of June 30, 2025</b>	<b>62,258</b>
Change relating to the liquidity contract <sup>(1)</sup>	49,820
Changes relating to treasury shares	-
<b>AT DECEMBER 31, 2025<sup>(2)</sup></b>	<b>112,078</b>

(1) Under the liquidity contract, 397,480 shares were acquired and 347,660 shares sold between July 1, 2025 and December 31, 2025.  
(2) 89,105 shares under the liquidity contract and 22,973 own shares held in registered form.

#### COMPANY SHAREHOLDERS

The breakdown of the Company's shareholder base has been estimated as follows:



To the Company's knowledge, no shareholder directly or indirectly holds more than 5% of the share capital or voting rights other than Lafayette Investment Holdings LLC, controlled by The Biarritz Family Trust, whose settlor is Marc Goldberg (15.89%).

## 12.2 Other securities granting access to the share capital and stock options

### Other securities conferring access to share capital of Claranova SE

	December 2025
Number of existing shares:	57,206,910
Treasury shares	112,078
<b>Number of shares outstanding</b>	<b>57,094,832</b>
Dilutive effect of stock options	24,510
Dilutive effect of warrants (2017)	375,220
Dilutive effect of performance shares	2,405,815
<b>Weighted average number of shares</b>	<b>59,900,377</b>

#### Performance share plan

Performance shares were granted to 35 employees and corporate officers in March 2025 (see FY 2024-2025 Universal Registration Document). The number of shares granted totaled 523,832. At December 31, 2025, 521,729 shares remained outstanding for 32 beneficiaries.

An expense of €97,652 was recognized.

#### Performance share plan

Performance shares were granted to 34 employees and corporate officers in October 2025 (see Note 1 of this chapter). The number of shares granted totaled 884,086. An expense of €32,000 was recognized.

#### Exceptional performance share plan

Performance shares were granted to the Chief Executive Officer in December 2025 (see Note 1 of this chapter). The number of shares granted totaled 1,000,000. An expense of €0.8 thousand was recognized at December 31, 2025.

## Note 13 Provisions

<i>(in € million)</i>	Provisions December 2025	Provisions June 2025
Tax risks <sup>(1)</sup>	0.0	0.0
Employment-related risks <sup>(2)</sup>	0.5	0.5
Commercial risks <sup>(3)</sup>	2.4	0.3
<b>Provisions</b>	<b>2.9</b>	<b>0.8</b>

(1) Concerning risks not related to income taxes of the Avanquest division.

(2) Concerning the reorganization of subsidiaries.

(3) These include in particular a provision for a commercial dispute in the United States (see Note 1 of this chapter).

## Note 14 IFRS 5 classification of myDevices activities

For reference, at its meeting of October 22, 2024, the Board of Directors approved the principle of selling its 58%-owned subsidiary myDevices. As part of its new strategic direction, the Group announced on October 30, 2024 its intention to refocus on its strategic businesses.

As of the date of this document, the disposal process is ongoing in a complex market environment. The investment bank Canaccord Genuity continues to support the Group in the disposal process with potential buyers.

Assets and liabilities classified as held for sale break down as follows:

<i>(In € million)</i>	December 2025	June 2025
Goodwill		-
Intangible assets	0.3	0.6
Property, plant and equipment	-	-
Right-of-Use of property, plant and equipment	0.5	-
Financial assets	-	-
Deferred tax assets	-	-
<b>Non-current assets</b>	<b>0.8</b>	<b>0.6</b>
Financial assets (less than one year)	-	-
Inventories and work-in-progress	1.7	1.4
Trade receivables and related accounts	0.4	0.5
Current tax assets	-	-
Other current receivables	0.1	0.2
Cash and cash equivalents	0.3	0.7
<b>Current assets</b>	<b>2.5</b>	<b>2.7</b>
<b>TOTAL ASSETS</b>	<b>3.3</b>	<b>3.3</b>

<i>(In € million)</i>	December 2025	June 2025
Share capital		-
Share premium and consolidated reserves		-
Net income attributable to owners of the Company		-
<b>Equity attributable to owners of the parent company</b>		<b>-</b>
Non-controlling interests		-
<b>Total equity</b>		<b>-</b>
Non-current lease liabilities	0.4	-
Non-current financial liabilities		-
Deferred tax liabilities		-
Non-current provisions		-
Other non-current liabilities	0.3	0.3
<b>Total non-current liabilities</b>	<b>0.7</b>	<b>0.3</b>
Current provisions	-	-
Current lease liabilities	0.2	-
Current financial liabilities	2.6	3.4
Trade payables and related accounts	0.5	0.7
Current tax liabilities	-	-
Other-current liabilities	1.1	1.2
<b>Current liabilities</b>	<b>4.4</b>	<b>5.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.0</b>	<b>5.5</b>

The income statement for operations held for sale breaks down as follows:

<i>(in € million)</i>	Notes	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)
<b>Net revenue</b>		<b>4.7</b>	<b>4.1</b>
Raw materials and purchases of goods		(2.4)	(2.6)
Other purchases and external expenses		(0.9)	(1.0)
Taxes, duties and similar payments (other than on income)		-	-
Employee expenses		(0.8)	(1.2)
Depreciation, amortization and provisions (net of reversals)		(0.3)	(0.4)
Other recurring operating income and expenses		0.1	-
<b>Recurring operating income</b>		<b>0.3</b>	<b>(1.0)</b>
Other operating income and expenses		-	-
<b>Operating profit (loss)</b>		<b>0.1</b>	<b>(1.0)</b>
Net borrowing costs		(0.1)	(0.2)
Other financial expenses		-	-
Other financial income		-	-
<b>Net financial income (expense)</b>		<b>(0.1)</b>	<b>(0.2)</b>
Tax expense		0.3	-
Share of profit (loss) of associates		-	-
<b>Net income (loss) from discontinued operations</b>		<b>0.5</b>	<b>(1.2)</b>

## Note 15 Consolidated statement of cash flows

### 15.1 Other items with no impact on the cash position or not related to operations

<i>(In € million)</i>	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
Non-cash items			
Cheyne loan (deferred issuance costs)	0.6	0.8	0.8
BPI & pdfforge GmbH loan (deferred issuance costs, catch up effect)	0	0.1	0.1
Miscellaneous	1.5	0.2	0.2
<b>IMPACT OF OTHER ITEMS WITH NO IMPACT ON THE CASH POSITION OR NOT RELATED TO OPERATIONS</b>	<b>2.10</b>	<b>1.1</b>	<b>1.1</b>

### 15.2 Impact of changes in the consolidation scope on net cash used in investing activities

<i>(In € million)</i>	H1 2025-2026 (6 months)	H1 2024-2025 (6 months/restated)	H1 2024-2025 (6 months/reported)
Net cash flow from the acquisition of pdfforge GmbH	(0.7)	(0.7)	(0.7)
Net cash resulting from the disposal of PlanetArt	4.6		
Net cash resulting from the disposal of Avanquest North America	(0.3)		
<b>IMPACT OF CHANGES IN SCOPE NET OF DISTRIBUTIONS TO MINORITY SHAREHOLDERS</b>	<b>3.6</b>	<b>(0.7)</b>	<b>(0.7)</b>

### 15.3 Cash inflows relating to borrowings

<i>(In € million)</i>	<b>H1 2025-2026 (6 months)</b>	<b>H1 2024-2025 (6 months/restated)</b>	<b>H1 2024-2025 (6 months/reported)</b>
New drawdowns of Cheyne loan	-	18.6	18.6
Bank account overdrafts	2.2		
<b>CASH INFLOWS RELATING TO BORROWINGS</b>	<b>2.2</b>	<b>18.6</b>	<b>18.6</b>

### Note 16 Risks and uncertainties

The main risks and uncertainties to which Claranova believes it is exposed as of the date of this interim financial report are those described in Chapter 4 of the FY 2024-2025 Universal Registration Document.

On that basis, the Group considers that it will be able to honor its payment obligations over the next 12 months.

No significant additional risks or uncertainties at the date of this document have been identified by the Company.

### Note 17 Changes in off-balance sheet commitments

#### Commitments and guarantees given

Since the publication of the FY 2024-2025 Universal Registration Document, the Group has not identified any new commitments or guarantees.

#### Commitments and guarantees received

Since the publication of the FY 2024-2025 universal registration document, no new commitments or guarantees received have been identified by the Group.

### Note 18 Principal transactions with related parties

Since the publication of the FY 2024-2025 Universal Registration Document, with the exception of the exceptional grant of performance shares in December 2025 (see Note 1 of this chapter), no other agreements have been entered into, other than agreements relating to ordinary operations

entered into on arm's length terms, directly or through intermediaries, between any member of the Board of Directors or any shareholder holding more than 10% of the voting rights of Claranova SE.

## Note 19 Subsequent events

### 19.1 Transfer of the listing of Claranova shares to Euronext Growth Paris

The application for the admission of Claranova shares to trading on Euronext Growth Paris was approved by Euronext's Admissions Committee on February 5, 2026. The

ordinary shares issued by Claranova were delisted from the regulated market of Euronext Paris and admitted to trading on Euronext Growth Paris on February 11, 2026.

### 19.2 Settlement agreement

The settlement agreement referred to in Note 1.6 received preliminary approval on January 30, 2026, following which an initial payment of US\$0.5 million (approximately €0.4 million) was made on February 4, 2026. The effectiveness of the

settlement agreement remains subject to final approval by the competent court, which is expected in the second quarter of 2026.

### 19.3 Middle East conflict

As of the date of this release, the Group has not identified any direct impact of tensions in the Middle East since February 28, 2026 on its operations, cash flows, or financial position.

### 19.4 Lawsuits filed against the Group by Pierre Cesarini

On March 6, 2026, Pierre Cesarini submitted his statement of claim in the arbitration proceedings before the International Chamber of Commerce, seeking €32.4 million in respect of the alleged failure to implement the mechanism for the buyback of the preferred share issued by Avanquest Software SAS and €5 million in damages for loss of opportunity.

The Group has duly noted these claims, which it rejects both in principle and in substance, and remains confident about the outcome of these legal proceedings.

Proceedings are advancing in accordance with their respective court schedules and have not given rise to any new developments that would call into question the Group's position.

# Glossary

## Adjusted Net Income

Adjusted net income is equal to Net income before the impact of share-based payments, including the related social security contributions, other operating income and expenses, fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases.

## Adjusted Net Income attributable to owners of the Company

Adjusted net income attributable to owners of the Company is equal to Net income attributable to owners of the Company before the impact of share-based payments, including the related social security contributions, other operating income and expenses, fair value remeasurement of financial instruments and excluding the IFRS 16 impact on the recognition of leases.

## AMF

The French Securities Regulator (AMF – *Autorité des marchés financiers*) is an independent public authority which has the status of a financially independent legal entity, tasked with protecting savings invested in financial instruments, informing investors and ensuring the proper functioning of the financial instruments markets in France.

## B2B (BtoB)

Business-to-Business qualifies a commercial activity between two companies.

## B2C (BtoC)

Business-to-Consumer qualifies a commercial activity between a company and a consumer who is the end-users of its products or services.

## Bond issue type Euro PP

Euro Private Placement, a private financing transaction between a listed or unlisted company and a limited number of institutional investors through the issuance of euro-denominated bonds.

## Cash flow from operations before changes in working capital

All internal sources of funds generated by the company through its activities that ensure the financing it needs.

## Claranova SE

A European SE company or European undertaking is a company which may carry on its activities in all the Member States of the European Union in a single legal form common to all these States, as defined by Community law.

## CGU (Cash Generation Unit)

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to earnings before depreciation, amortization, provision, share-based payments, including related social security contributions, and the IFRS 16 impact on the recognition of lease.

## EBITDA margin

Ratio of EBITDA divided by Revenue, as a percentage.

## Goodwill

Difference between the acquisition cost paid by the buyer, in the event of a takeover or a merger, and the buyer's share of the fair value of the identifiable assets and liabilities.

## IAS (International Accounting Standards)

IAS was the former name given to international accounting standards. New international standards issued from April 1, 2001 are known as IFRS.

## IASB

International Accounting Standards Board. Organization responsible for developing international accounting standards IAS / IFRS.

## IFRIC

International Financial Reporting Interpretations Committee (IFRIC) develops interpretations of IFRS International Accounting Standards to ensure consistent application, clarification, and practical solutions.

## IFRS (International Financial Reporting Standards)

IFRS are the international standards used to report on financial information, which seek to standardize the presentation of accounting data worldwide.

## IoT

Internet of Things, global infrastructure for the Information Society, which provides advanced services by interconnecting objects (physical or virtual) through existing or evolving interoperable information and communication technologies (definition of the International Telecommunication Union).

## Like-for-like (Organic) growth

Business development of a group (usually by measuring revenue growth at constant consolidation scope and exchange rates) achieved by acquiring new customers, as opposed to an acquisitions process, which results in changes to the Company's scope of consolidation.

## Net Debt

Net debt corresponds to the amount of financial liabilities less the amount of available cash.

## OCEANE

Convertible bond exchangeable for new or existing shares. Bonds issued by a company that give the holder the right, but not the obligation, to convert them into shares, at any time or over a given period.

## Operating income

Income calculated on the basis of recurring operating income less other non-current operating income and expenses.

## ORNANE

(*Obligation Remboursable en Numéraire et en Actions Nouvelles et Existantes*), Redeemable Bond in Cash and in New and Existing Shares, means a form of convertible bond offering its holder the possibility of being redeemed in cash or in shares.

## PDF

Portable Document Format. Electronic document exchange format that allows the transmission of documents containing text, graphics, images and color.

**Personalized e-commerce**

All digital printing, photo and personalized gifts.

**Preferred Shares**

Preferred shares are securities that differ from ordinary shares by the prerogatives attached to them. These shares can confer on their holders special rights at several levels, in particular with regard to voting rights and rights to profits.

**Prime rate (USA)**

The most advantageous rate offered by a financial institution. This rate is granted to clients with very strong guarantees of repayment, most often large companies, local authorities or states. In the United States, it corresponds to the federal funds rate.

**Pure player**

A company focusing exclusively on a particular product or service.

**Recurring Operating income**

Income calculated on the basis of revenue plus other recurring operating income, less current operating expenses.

**Recurring revenue**

Recurring revenue is a non-accounting aggregate that corresponds to sales that generate future revenue, with no additional marketing investment, and that can be forecast with a relatively high degree of certainty on the basis of historical data.

**Related Parties**

Within the meaning of IFRS regulations, for a company: any shareholder who is a legal entity exercising control or significant influence over the company, shareholders with significant voting rights, associated or co-controlled companies, any company with a manager / agent joint with the company, the members of the supervisory and management bodies.

**Revolving credit**

Open-end credit that does not have a fixed amount or number of payments.

**SaaS**

Software as a Service. Method of software delivery and licensing in which software is accessed online via a subscription.

**Share subscription warrants**

Financial security that allows you to subscribe to a share for a specified period of time, at a fixed price in advance.

**State Guaranteed Loan (PGE)**

(PGE-*Prêt Garanti par l'État*) Loan contracted as part of government aid put in place by the French government in its plan to support the economy in response to the COVID-19 pandemic.

**Stock-option**

Right granted to an employee enabling him/her to buy shares from his/her company at a predetermined price (strike price) that includes a discount compared to the stock market price at the time of the grant and within a specific time frame.

**Treasury shares**

Referring to the share of the company's capital held by the company itself.

**Working capital**

The amount required for the business to pay its current expenses while waiting to receive the payment due from its customers.







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