Annual results

FY 2025-2026



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Eric Gareau
Chief Executive Officer



Eric Roussel
Chief Financial Officer

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FY 2025-2026: transformation in progress

A year of transition to build the foundations for future growth

01

A pure-play Software-as-a-Service provider

- Sale of non-core US operations (Avanquest North America, October 2025)
- Sale of myDevices underway, classified as a discontinued operation (IFRS 5)
- First full fiscal year focused on subscription-based software

02

A streamlined organization, with a B2B focus

- Creation of a dedicated B2B team: sales, marketing, account development and prospecting
- A dedicated partner channel to expand the sales force's reach
- A leaner, more agile organization

03

AI-enhanced products

- Launch of AiDO, an AI-powered document orchestration platform
- AiDO for Developers: our technology components (API, SDK, MCP server) available to developers
- AI integrated into PDF editors (AI agent, intelligent OCR) and "Avanquest PDF API for Claude"

A stronger foundation for restoring profitable growth

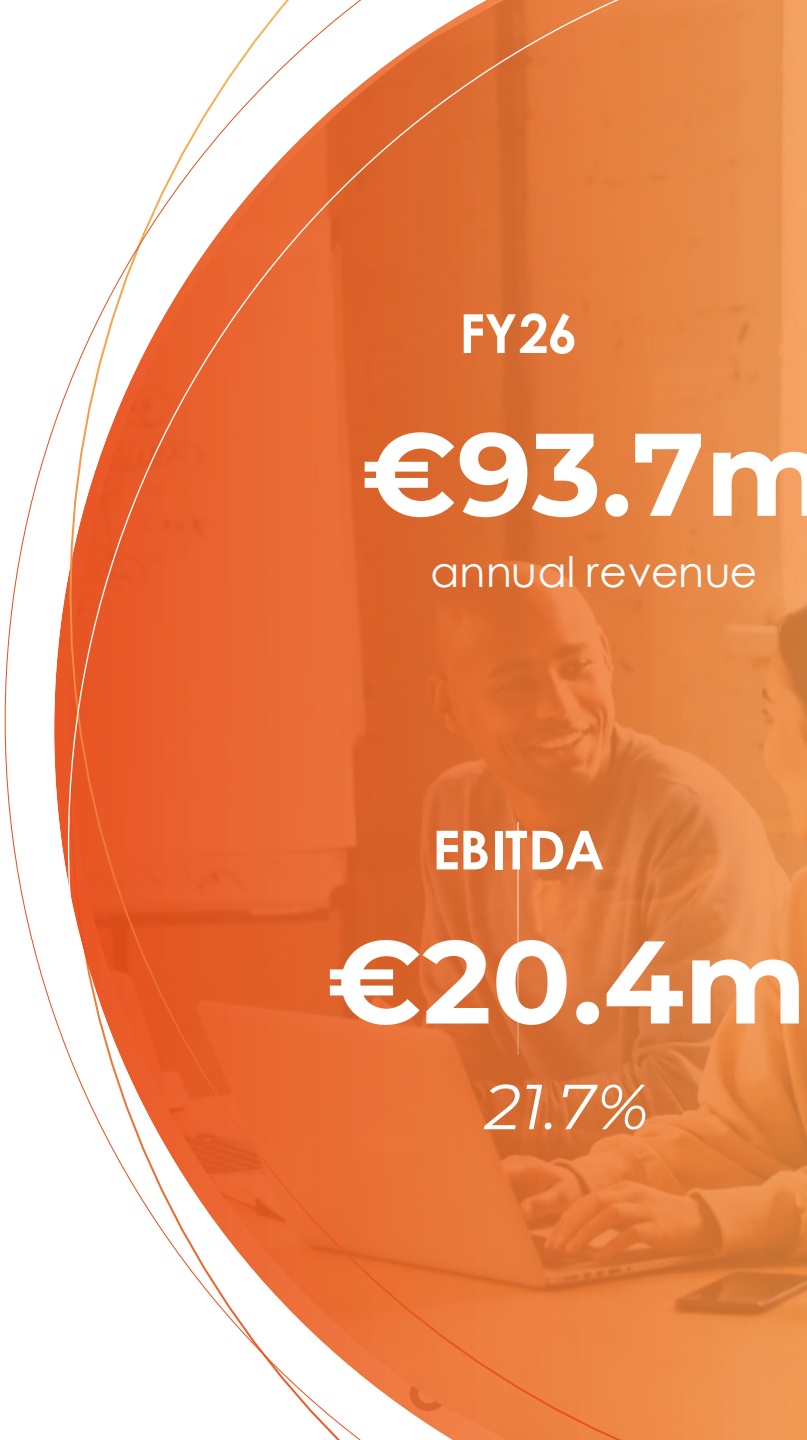
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1. Revenue declined due to the advertising component of Utilities, despite strong performance in **Document/PDF** and **Utilities**

2. **B2B growth of 11%** and **recurring revenue reaching 83%**, demonstrating the quality of the revenue mix

3. **EBITDA of €20.4m, representing a margin of 21.7%**, up 130 bps following the sale of non-core operations



Utilities: optimizing and protecting equipment

Subscription-based software and free, ad-supported protection tools

1

DRIVERS

Driver Updater

Automatically identifies and updates outdated or missing drivers to maintain hardware compatibility and performance

Subscription

Driver Updater

2

CLEANUP

PC Cleaner

Scans drives and removes unnecessary files (temporary files, cookies, fragments) to free up space and improve system performance

Subscription

PC Cleaner

3

ADVERTISING

WebCompanion & Adaware Privacy

Protection for online browsing and personal information: filtering malicious websites, blocking trackers and monitoring microphone and camera access

Free, ad-supported

Adaware Privacy

8m+ active users

FY 2025-2026 Utilities revenue

€54.3m

58% of Group revenue

FY 2025-2026 EBITDA margin

29 %

€15.8m in EBITDA

Software component (subscriptions)

+4.7 %

Organic growth[1] driven by price increases and customer base expansion (improved retention)

Products and solutions

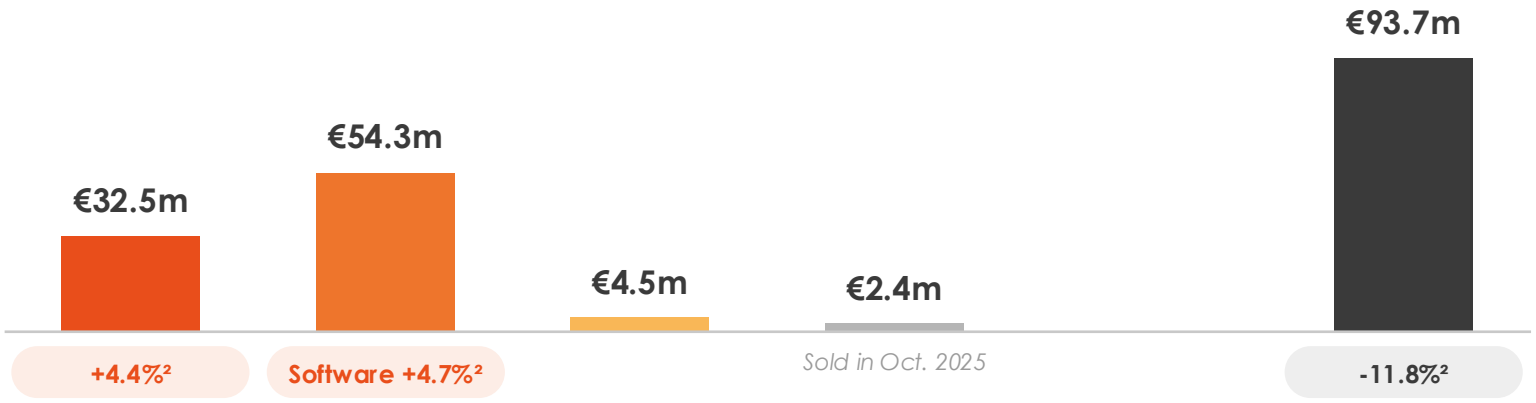
[1] At constant scope and exchange rates (like-for-like); Software component: subscription-based Utilities software. Management data. Source: Company.

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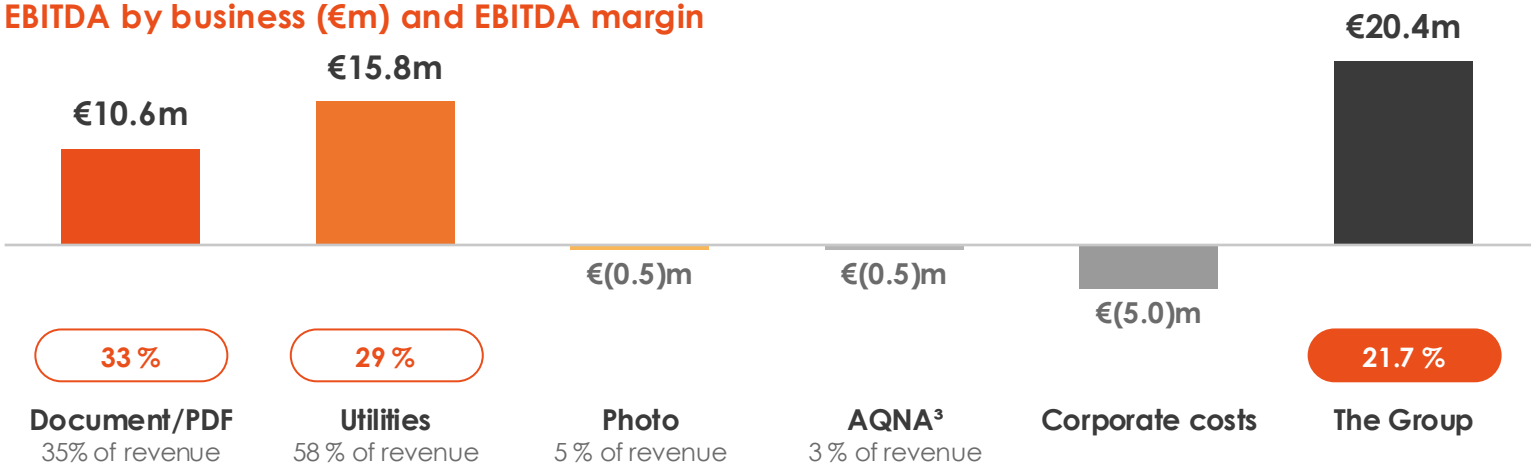
FY 2025-2026: revenue and profitability by business

Solid profitability driven by Document/PDF and Utilities

FY 2025-2026 revenue (€m)



EBITDA by business (€m) and EBITDA margin



Headcount at June 30, 2026

153

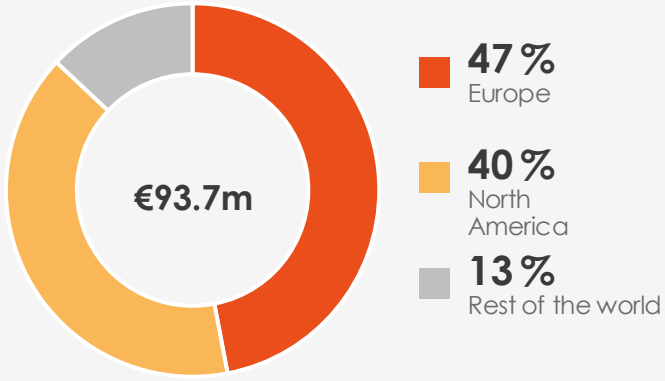
-25 %

vs. 203 at June 30, 2025



A leaner, more agile organization

Geographic revenue breakdown[1]



Key figures

[1] Management data based on local accounting standards and expressed in US dollars. [2] Like-for-like (defined as at constant scope and exchange rates) [3] Avanquest North America, sold on October 31, 2025. Revenue by business: management data; EBITDA by business: IFRS management data in euros; corporate costs = holding company and Group functions.

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Document/PDF: a comprehensive AI-powered B2C and B2B offering

From desktop software to platform solutions: a product range covering every document need

Soda PDF – the all-in-one PDF editor

B2C

More than 50 tools to create, convert, edit, merge, sign and secure PDFs, available across multiple platforms

PDFCreator & PDF Architect – PDF editors for businesses

B2B

PDF creation, editing, security and workflow automation, with centralized deployment and management by IT departments

15,000+ customer organizations | 80,000 licensed users

AiDO & AiDO for Developers – document orchestration

B2B & AI

An AI-powered platform that collects, understands and routes documents to business applications, with our technology components (API, SDK, MCP server) available to developers

FY 2025-2026 Document/PDF revenue

€32.5m

+4.4 % organic growth[1]

35 % in Group revenue

10m+ active users[2]

B2B share of Group revenue

≈ 6 % → > 10 %

2028 target, supported by PDFCreator, PDF Architect and AiDO

B2B – Distribution partnership with Vertosoft

Signed in August 2026

90,000+

US public-sector organizations accessible: state and local government, education (SLED)

3 cooperative purchasing contracts

OMNIA Partners, Sourcewell, NASPO ValuePoint: no need for separate tenders by each entity

NIGP Forum 2026

partnership showcased to 2,000 public procurement professionals (Columbus, Ohio)



→ **A new recurring revenue channel without a dedicated sales organization**

Products and solutions

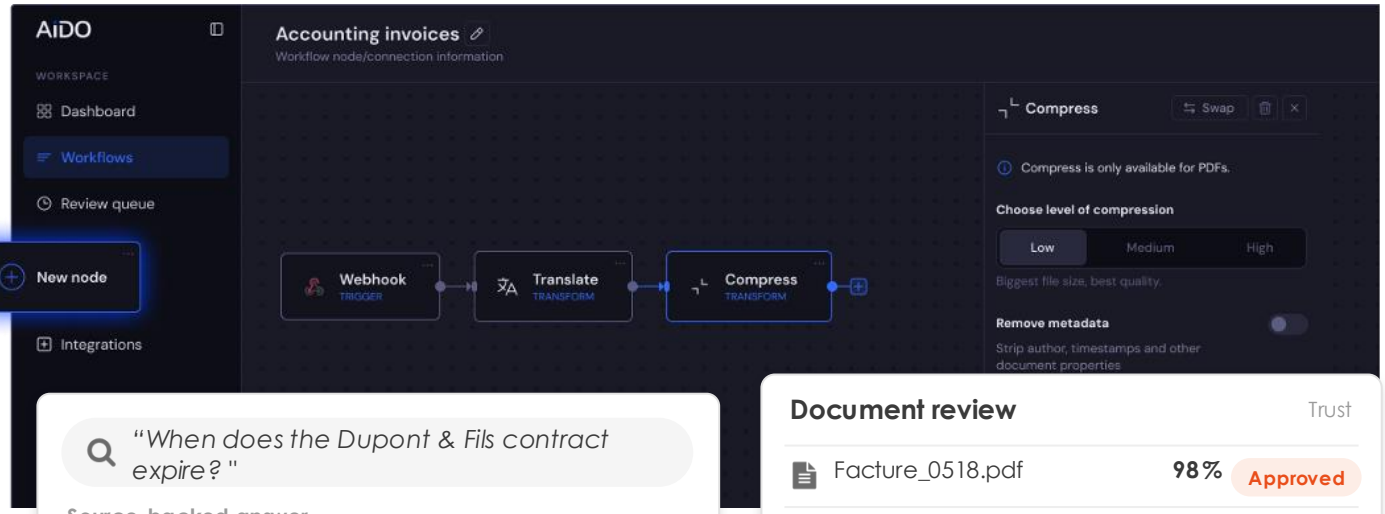
[1] Like-for-like (defined as at constant scope and exchange rates) [2] Active users of the Group's document technologies, including free versions (Company estimate). Sources: Company, avanquest.com.

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AiDO: intelligent document orchestration

An AI-powered platform deployed on the customer's premises and open to developers

Watch the demo



"When does the Dupont & Fils contract expire?"

Source-backed answer

March 31, 2027

Contrat_Dupont.pdf, p. 4

Document review Trust

Facture_0518.pdf	98%	Approved
Commande_0042.pdf	96%	Approved
Contrat_Dupont.pdf	71%	Needs review

01 Collect — Outlook, SharePoint, OneDrive

02 Understand — AI classification

03 Process — Data extraction

04 Route — To ERP, CRM, data lake

05 Query — Source-backed answers

AiDO – the platform

- AI-native: classification, extraction and source-backed answers
- Headless: integrates with the customer's existing systems
- Operational within days, at a fixed price

AiDO FOR DEVELOPERS – our technology components

PDF SDK · PDF API · Web SDK · Web Viewer · MCP server

40+ document functions, a single integration

Data sovereignty

On-premises · Zero telemetry · EU headquarters · GDPR & DORA

Documents never leave the customer's network

1bn+ documents processed every month

650k+ software licenses per year

20+ years of document technology

Already trusted by our customers

AIRBUS · adidas · Crédit Agricole · NEDBANK · MS&AD · Centraal Justitieel Incassobureau · lifen · McNeil&Co. · claranova

Products and solutions

Screenshot: AiDO, workflow editor; "Review" and "Source-backed answer" cards simplified for illustrative purposes. Sources: Company, avanquest.com, developers.avanquest.com.

Financial results

FY 2025-2026



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Key figures
FY 2025-2026

€93.7m	€20.4m	-€5.9m	€4.3m
Annual revenue	EBITDA[1] or 21.7%[2]	Net financial income (expense)	Net income

-50%	€6.9m	€44.6m	€42.3m
Trade payables[3]	Cash position[4]	Net debt excluding borrowing costs	Equity

[1] 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. [2] EBITDA as a percentage of revenue. [3] Group trade payables reduced from €20.1 million at June 30, 2025 to €9.9 million at June 30, 2026 [4] Before receipt of the remaining proceeds from the PlanetArt sale and payment of the third installment of the SCEP acquisition price

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FY 2025-2026 consolidated income statement
From revenue to recurring operating income

In €m		FY 2025-2026	FY 2024-2025
Revenue	1	**93.7**	**118.0**
Raw materials and purchases of goods		(1.5)	(1.3)
Other purchases and external expenses	2	(47.8)	(57.0)
Taxes, duties and similar payments (other than on income)		(0.1)	(0.5)
Employee expenses	3	(12.8)	(19.9)
Depreciation, amortization and provisions (net of reversals)		(4.9)	(5.3)
Other recurring operating income and expenses		(10.7)	(13.2)
Recurring operating income	4	**16.0**	**20.8**
% of revenue		*17.1%*	*17.6%*

IFRS 5: *classification of income and expenses related to discontinued operations (myDevices) in a single income statement line item: net income from discontinued operations*

1. **Revenue down 11.8% on a like-for-like basis** (−20.6% at actual exchange rates)

2. Other purchases and external expenses down 16.2%, consistent with the 20.6% decline in revenue, including a **2.3% scope effect** and **more targeted marketing investments**

3. Personnel expenses down 35.8%: **30.9% attributable to changes in scope**, with the remainder reflecting internal reorganizations (headcount reduced from 203 to 153, including 25 positions attributable to changes in scope)

4. Recurring operating income of €16.0m, with the margin down slightly by 0.5 percentage points, demonstrating **the Group's ability to adapt** to lower revenue and the **flexibility of its business model**

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FY 2025-2026 consolidated income statement From recurring operating income to net income

In €m		FY 2025-2026	FY 2024-2025
EBITDA*	1	**20.4**	**24.1**
% of revenue		*21.7%*	*20.4%*
Post-IFRS 16 net lease expenses		0.9	2.0
Share-based payments, including social security expenses		(0.3)	(0.0)
Depreciation, amortization and provisions (net of reversals)		(4.9)	(5.3)
Recurring operating income		**16.0**	**20.8**
Other operating income and expenses	2	(2.2)	(6.3)
Operating profit (loss)		**13.8**	**14.4**
Net financial income (expense)	3	**(5.9)**	**(37.1)**
Tax expense		(3.5)	(4.9)
Net income (loss) from continuing operations		**4.4**	**(27.5)**
Net income (loss) from discontinued operations		(0.0)	100.9
Net Income	4	**4.3**	**73.3**

** 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.*

IFRS 5: *classification of income and expenses related to discontinued operations (myDevices) in a single income statement line item: net income from discontinued operations*

1. **EBITDA of €20.4m, representing a margin of 21.7%.** Excluding changes in scope, the margin would have been 22.8% vs 22.9% last year

2. Other operating income and expenses comprise a €3.4m **gain on the sale of AQNA**, (€2.2m) in **class action settlement costs**, (€2.0m) in **restructuring costs**, (€0.9m) in costs associated with **changes in scope** (PA, AQNA and myDevices) and (€0.5m) in other costs

3. Financial expenses mainly comprise **Cheyne interest of (€5.9m)** and foreign exchange gains of €1.2m, offset by €1.0m in amortization of borrowing costs

4. **Positive net income of €4.3m**, including (€0.0m) attributable to myDevices

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Simplified balance sheet at June 30, 2026: smaller balance sheet

Sale of non-core business and reduction in Group trade payables

In €m		June 30, 2026	June 30, 2025
Goodwill		79.3	80.0
Other non-current assets	1	14.4	15.3
Right-of-use lease assets		0.3	2.0
Current assets (excl. cash)	2	19.2	29.9
Cash and cash equivalents	3	6.9	5.6
Assets classified as held for sale		2.7	3.3
Total assets		**122.7**	**136.1**
Equity	4	42.3	39.8
Financial liabilities	3	49.8	47.8
Lease liabilities		0.9	2.2
Trade payables and related accounts	5	9.9	20.1
Other non-current liabilities		1.4	4.1
Other-current liabilities		13.3	16.5
Liabilities classified as held for sale		5.0	5.5
Total equity and liabilities		**122.7**	**136.1**

IFRS 5: *classification of assets and liabilities associated with discontinued operations (myDevices) in two balance sheet line items: assets and liabilities held for sale*

1. Other non-current assets mainly comprise intangible assets associated with **capitalized R&D expenditure of €6.0m** (vs €5.3m)

2. **Current assets excluding cash of €19.2m** (vs €29.9m), down €11m following the disposal of non-core operations and a reduction in receivables. Includes the outstanding PlanetArt proceeds (€8.7m), received on July 8, 2026

3. **Net debt of €43.0m**, analyzed on the following slide

4. **Equity of €42.3m** (vs €39.8m), supported by net income of €4.3m (gearing of 1.0 vs 1.1)

5. **Trade payables of €9.9m** (vs €20.1m), down €10.2m: €2.5m attributable to changes in scope and the settlement of remaining supplier balances following the PlanetArt and Avanquest North America disposals

Net debt at June 30, 2026
Excluding myDevices, classified under IFRS 5

In €m		June 30, 2026	June 30, 2025
Bank debt	1	46.6	47.4
Accrued interest	1	1.4	0.4
Bank account overdrafts	2	1.8	0
Total financial liabilities*		**49.8**	**47.8**
Cash	3	6.9	5.6
Net debt		**43.0**	**42.2**
Unamortized borrowing costs	4	1.6	2.5
Net debt excluding borrowing costs	4	**44.6**	**44.7**

** Excluding lease liabilities resulting from the adoption of IFRS 16*

IFRS 5: *classification of assets and liabilities associated with discontinued operations (myDevices) in two balance sheet line items: assets and liabilities held for sale*

1. Bank borrowings comprise: **€46.3m owed to Cheyne Capital plus €1.4m in accrued interest, and €2.0m owed to BPI**, offset by **€1.6m in capitalized borrowing costs**

2. **Overdraft facility** utilized at June 30, 2026 and repaid in August 2026

3. **Positive cash generation** during the year, explained on the following slide

4. The capitalization of borrowing costs is a non-cash accounting entry. **Excluding borrowing costs, net debt remained stable at €44.6m at June 30, 2026**

Subsequent events (July 8, 2026): receipt of the outstanding PlanetArt sale proceeds of US$10m (€8.7m) and payment of the third SCEP installment (€2.3m)

FY 2025-2026 cash flow statement

Cash generation of €1.3m from continuing operations during the year

In €m		FY 2025-2026	FY 2024-2025
Cash flow from operations before working capital changes, tax and financial charges		**16.5**	**32.8**
Cash flow from continuing operations	1	16.0	17.9
Net cash flow from (used in) operating activities		**8.4**	**23.5**
Of which net cash flow from operating activities of continuing operations	2	7.9	14.3
Net cash flow from (used in) investing activities		**2.0**	**88.1**
Of which net cash flow from investing activities of continuing operations	3	2.0	90.5
Net cash flow from (used in) financing activities		**(9.5)**	**(142.3)**
Of which net cash flow from financing activities of continuing operations	4	(8.6)	(126.1)
Increase (decrease) in cash		**0.9**	**(30.7)**
Opening cash position on July 1		6.3	36.7
Effects of exchange rate fluctuations on cash and cash equivalents		0.0	0.3
Closing cash position on June 30*		**7.2**	**6.3**
Of which cash and cash equivalents attributable to continuing operations*		6.9	5.6

** Subsequent events (July 8, 2026): receipt of the outstanding PlanetArt sale proceeds of US$10m (€8.7m) and payment of the third installment of the SCEP purchase price (€2.3m)*

IFRS 5: *classification of assets and liabilities associated with discontinued operations (myDevices)*

1. **Cash flow from continuing operations** of €16.0m vs €17.9m last year, in line with full-year performance

2. **Net cash flow from operating activities of continuing operations** of €7.9m, including a €3.2m working capital outflow associated with the settlement of remaining trade payables

3. **Net cash flow from investing activities: +€2.0m** (vs €90.5m in the PlanetArt disposal year): PlanetArt proceeds (+€6.0m), offset by pdfforge earn-outs (-€1.0m), Avanquest North America disposal (-€0.3m) and capitalized R&D, stable at -€2.7m

4. **Net cash flow from financing activities**: -€8.6m (vs -€126.1m in the year of the partial Cheyne Capital debt repayment): Cheyne interest (-€3.6m), BPI and government-guaranteed loan repayments (-€3.0m), SCEP earn-out payment (-€2.3m) and IFRS 16 lease payments (-€1.3m), partially offset by a €1.8m overdraft facility

Our CSR approach



The Group's CSR policy: a voluntary, structured and measured approach

1. Although Claranova is no longer subject to the CSRD, the Group is voluntarily continuing its sustainability initiatives

2. First results of the 2025-2030 ESG Strategic Plan for each of its three pillars (environmental, social, governance)*

3. GHG emissions reduction plan to be published shortly



FY 2025-2026 FIGURES

5,289
total GHG emissions (in tCO2e)

of which

112
total GHG emissions (in tCO2e) Scope 1 and 2 (location-based)

80 %
share of low-carbon energy used for

data storage and servers

100 %
eligible employees receiving regular performance and career development reviews

18.9
average number of training hours per employee

>90 %
completion rate for cybersecurity, data protection and anti-corruption training as of August 31, 2026

*The indicators, targets and results as of June 30, 2026 are detailed in the appendix to this presentation.

Outlook



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Looking ahead to 2028

Financial targets for December 31, 2028

Robust growth

€100-120m

Revenue*

B2B momentum

> 10% of revenue

Strong profitability

21% - 23%

EBITDA margin**

A healthy debt profile

Around 1.0

Net leverage***

** New fiscal year ending December 31, 2028 at constant exchange rates - ** EBITDA as a percentage of revenue *** Net financial debt / EBITDA*

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Q&A



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Appendices



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Focus on organic growth through strategic KPIs*

	2025	Q4 2026	2026
LTV/CAC[1] Customer lifetime value / customer acquisition cost ratio	2.21	2.06	2.09
Customer bases	0.2%	0.5%	-4.1%
% recurring revenue	75%	83%	83%
% B2B	4.5%	6.1%	5.9%

KPIs calculated for our proprietary SaaS software (Security, Document/PDF, Photo):
Customer base: net change in active customers (new customers - cancellations)

*Unaudited management data 1 Monthly weighted average

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Environmental commitments

Metrics and targets

Our environmental commitments	Metrics	Targets	Results as of June 30, 2026
Measuring and reducing our greenhouse gas emissions	Set targets for reducing greenhouse gas emissions	2026	5,289 tCO_2e (including 112 tCO_2e for Scopes 1 and 2). *Targets to be announced shortly*
Monitoring and increasing the share of low-carbon energy used for data storage and servers	Publish data on energy consumption and energy sources for data storage and servers, and set targets to increase the share of low-carbon energy	2026	80% low-carbon energy as of June 30, 2026. Targets to be announced shortly
Encouraging circularity and recycling of materials and products	Implementation of a global strategy to measure and improve environmental impact	2027	N/A

Social commitments

Metrics and targets

Our commitments social	Metrics	Targets	Results as of June 30, 2026
Supporting skills development	Average training time per employee per year	20 hours in 2030	18.9 hours/employee
	Percentage of employees benefiting from performance appraisals and skills development[1]	>90 % each year	100 %
Promoting diversity	Proportion of women in workforce	>40 % by 2030	32.7 %
	Proportion of women in management[2]	>40 % by 2030	32.6 %
Ensuring a safe and healthy working environment: "Zero Damage"	• Severity rate (number of days lost due to accidents at work or occupational illnesses divided by the number of hours worked)[3]	<0.10 each year	0
	Number of employees covered by a workplace health and safety management system	100 % in 2030	100 %
Encouraging social dialogue	Participation in an internal mobilization and engagement survey	>70 % by 2030	81 %

[1] Employees who have worked for the Company for more than three consecutive months are considered eligible.
[2] A manager is a first level or workforce manager exercising direct supervisory authority of an operational team. [3] Severity rate = (Total number of days lost due to occupational accidents or illness / Number of hours worked) x 1,000

Governance commitments

Metrics and targets

Our commitments to governance	Metrics	Targets	Results as of June 30, 2026
Raising awareness and training in cybersecurity	Completion rate of cybersecurity awareness training courses	>90 % each year	86.3%[2] (91.6% as of August 31, 2026)
Protecting personal data	Setting up a HIPAA compliance policy[1]	2027	N/A
	Data protection awareness training completion rate	>90 % each year	93.5 %
Ensuring transparent and responsible marketing	Implementation of a transparent, responsible marketing policy and employee training program	2027	N/A
Preventing corruption and influence peddling	Completion rate of awareness-raising training on preventing corruption and influence peddling	>90 % each year	68.6%[3] (90.2% as of August 31, 2026)

[1] (*Health Insurance Portability and Accountability Act*) is a US law enacted in 1996. It establishes rules for the security, confidentiality and protection of personal health information (known as PHI: Protected Health Information).
[2] Training with an August 31, 2026 deadline and a completion rate of 91.6% as of that date.
[3] Training launched on June 11, 2026, with an August 31, 2026 deadline and a final completion rate of 90.2% as of that date.

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.

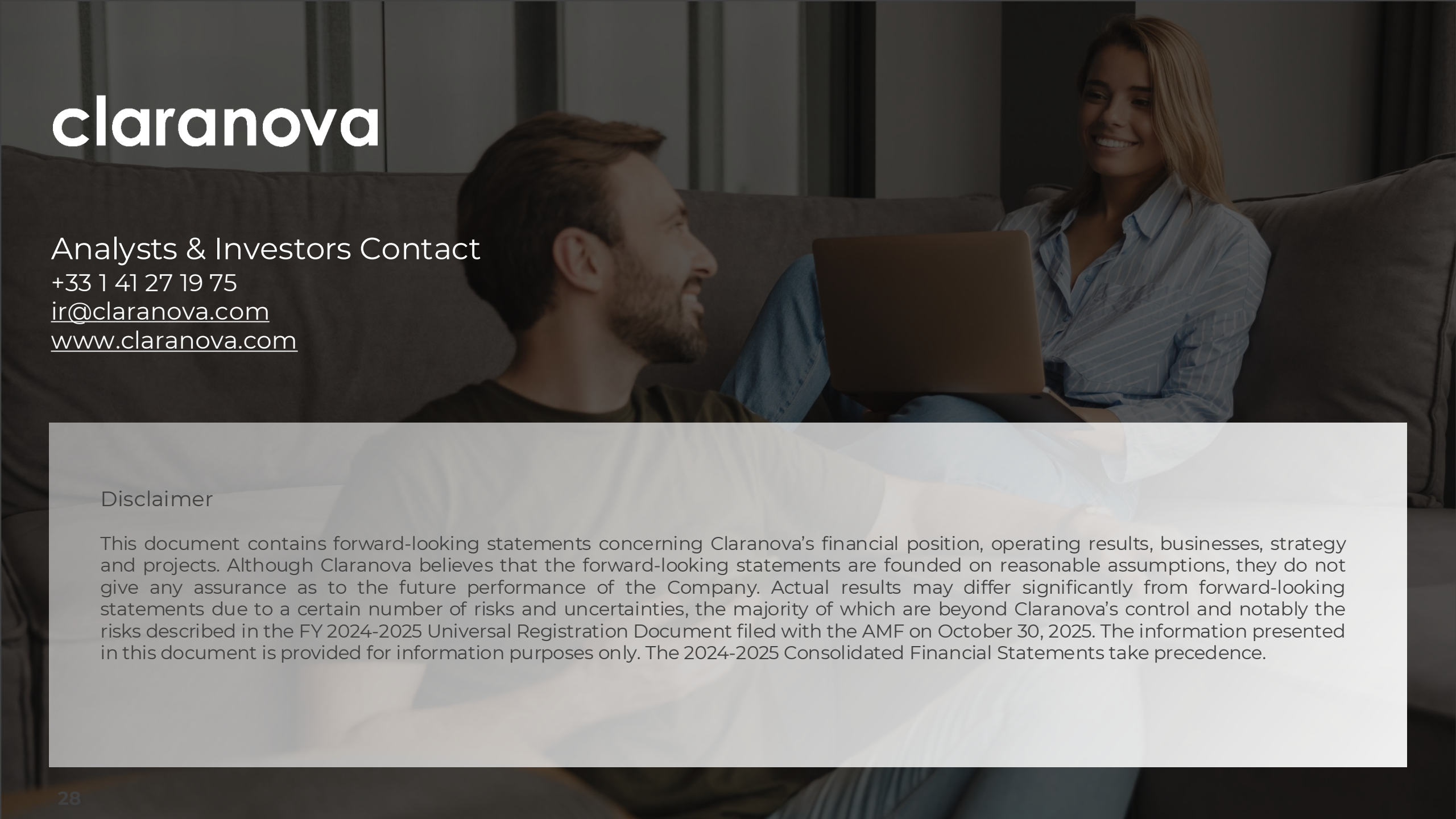
- **LifeTime Value (LTV)** sum of revenues generated by a customer over his or her entire lifetime as a customer (all products and segments combined).

- **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 in a year.

- **Annual Recurring Revenue (ARR):** recurring revenue is defined as revenue generated by recurring customer use of our software and/or tools. This includes revenue from subscriptions for our proprietary software (Security, PDF, Photo) and advertising revenue from our base of recurring users.

- **Lifetime Value/Customer Acquisition Cost ratio** measures the return on investments spent to acquire new customers (B2B and B2C)

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



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Analysts & Investors Contact
+33 1 41 27 19 75
ir@claranova.com
www.claranova.com

Disclaimer

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