Claranova

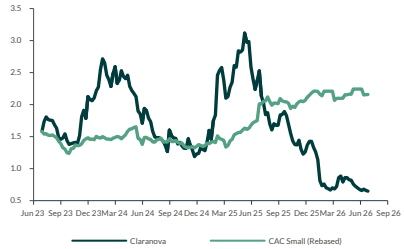
Neutral ➔ | Target Price : € 0.80 vs € 1.00

Price (29/07/2026) : € 0.67 | Upside : 20%

Revision	06/26e	06/27e
EPS	-8.1%	-7.4%

Q4 revenue still down sharply- Targets reset for 2028

Publication date: 30/07/2026 08:15
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Sources : ODDO BHF Securities, SIX

Share data		
CLA FP | AVQ.PA		
Market Cap (€m)		38
Enterprise value (€m)		30
Extrema 12 months (€)	0.62 -	2.51
Free Float (%)		63.5

Performance (%)	1m	3m	12m
Absolute	6.0	-18.5	-73.3
Perf. rel. Country Index	2.4	-22.3	-77.1
Perf. rel. CAC Small	10.2	-20.8	-75.0

P&L	06/26e	06/27e	06/28e
Sales (€m)	93.8	94.7	95.7
EBITDA (€m)	22.7	23.5	24.2
Current EBIT (€m)	18.5	19.3	19.9
Attr. net profit (€m)	8.0	8.7	13.1
Adjusted EPS (€)	0.14	0.15	0.23
Dividend (€)	0.00	0.00	0.00
P/E (x)	9.7	4.4	3.0
P/B (x)	1.6	0.7	0.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	12.0	25.0	24.2
EV/Sales (x)	0.83	0.32	0.17
EV/EBITDA (x)	3.4	1.3	0.7
EV/Current EBIT (x)	4.2	1.5	0.8
Gearing (%)	48	24	-1
Net Debt/EBITDA (x)	1.0	0.6	0.0

Next Events	
21/10/2026	FY Results
10/11/2026	Q1 Sales

Q4 revenue at € 22m, down 17%, incl. 11% org.decline (below our expectations)

Claranova reported Q4 2025/26 revenue of € 22.4m yesterday evening, down 17% YoY as reported, o/w an 11% organic decline (excl. a negative forex effect and the deconsolidation of non-core activities), missing our expectations (ODDO BHF: € 24m). Overall, FY revenue stood at € 94m, down 21% YoY, o/w 12% organically. This low level of activity is mainly due to a sharp fall in advertising revenue and, more broadly, to a reallocation of resources towards more recurring activities, with priority given to profitability and ROI (reduction and optimisation of marketing expenditure, which remains the adjustment variable in a B2C software model). In detail, beyond advertising, the business continues to be hampered by a persistent decline in the Photo segment (InPixio), whilst the Utilities (Adaware) improved in Q4 and Document/PDF continued to post positive FY growth of +4% (albeit slowing in Q4). The group benefited in this segment from the ramp-up (albeit gradual) of the B2B channel (+11% YoY to 6% of revenue).

Q4 2025/26 revenue

€ m	Published	Forecast	Previous year	YoY change
Q4 revenue	22.4	24	27	-17% (-11% organic)
FY revenue	94	96	118	-21% (-12% organic)

Sources: ODDO BHF Securities, company

Claranova decided to carry out a (logical) reset of its guidance for 2028

Regarding its outlook, Claranova (logically) decided to lower its guidance for end-2028 with i/ revenue now expected at € 100-120m (vs € 150–€160m prev.), representing annualised organic growth of 4-11% (vs. previous CAGR of 8% to 11%) and ii/ an operating margin of between 21% and 23% (vs. 23–25%). The company also aims to increase the share of B2B revenue to over 10% of revenue by 2028 and achieve a debt-to-equity ratio of around 1x by then. This reset reflects lack of visibility over the advertising business, which accounts for around 25% of revenue, whilst the priority remains on profitability. In the short term, following several quarters of contraction, the rate of decline is expected to gradually slow (with stabilisation anticipated by end-2026), and a return to growth is expected in FY 2027 (driven by PDF/B2B). Meanwhile, talks over debt refinancing remain ongoing, whilst considerations regarding a potential sale of MyDevices continue.

Neutral rating reiterated, target price adjusted to € 0.8 (vs € 1.0)

This Q4 (below expectations), the (welcome) overhaul of the targets through to 2028, and the decision to adopt a new financial year, are likely to keep Claranova in a transitional phase over the coming year. Against this backdrop, we still believe it will take time for the market to give credence to the group's (revised) roadmap, given its track record and limited visibility over its short-term trajectory. Lack of momentum could also continue to fuel investors' fears over the risk of disruption linked to AI for B2C software. Following an update to our valuation methods and our short-term forecasts (EPS down 8% on average) as well as our medium- to long-term forecasts, our target price stands at € 0.8 (vs € 1 prev.). This leads us to maintain our Neutral view at this stage, despite the share price being close to its valuation floor.

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Claranova
Software | France

Neutral
Upside 19.76%

Price 0.67 €
TP 0.80 €

PER SHARE DATA (€)	06/21	06/22	06/23	06/24	06/25	06/26e	06/27e	06/28e
Adjusted EPS	0.21	-0.19	-0.19	-0.19	1.27	0.14	0.15	0.23
Reported EPS	**0.26**	**-0.23**	**-0.23**	**-0.20**	**1.29**	**0.14**	**0.15**	**0.23**
Growth in adjusted EPS	ns	ns	ns	ns	ns	-89.2%	9.2%	49.9%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.38	0.31	0.16	0.61	0.37	0.16	0.17	0.16
Book value per share	1.70	-0.03	-0.42	-0.17	0.72	0.86	1.01	1.24
Number of shares market cap (m)	39.73	45.99	45.99	57.21	57.21	57.21	57.21	57.21
Number of diluted shares (m)	49.02	55.31	55.26	57.61	58.13	58.13	58.13	58.13
VALUATION (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
12m highest price (€)	8.32	8.81	6.40	2.94	2.91	3.16	1.55	
12m lowest price (€)	2.96	4.44	2.28	1.30	1.17	1.20	0.62	
(*) Reference price (€)	6.67	5.16	2.58	1.96	1.83	1.34	0.67	0.67
Capitalization	265	237	118	112	105	76.7	38.2	38.2
Restated Net debt	-25.3	71.2	112	102	42.2	23.0	13.5	-0.5
Minorities (fair value)	22.1	22.1	22.1	22.1	22.1	0.1	0.0	0.0
Financial fixed assets (fair value)	5.1	7.7	13.5	12.2	21.8	21.8	21.8	21.8
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**257**	**323**	**239**	**224**	**147**	**78.0**	**29.9**	**15.9**
P/E (x)	31.4	ns	ns	ns	1.4	9.7	4.4	3.0
P/CF (x)	11.4	18.3	5.3	3.5	4.5	6.3	2.9	2.8
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	5.6%	5.9%	6.4%	31.1%	20.0%	12.0%	25.0%	24.2%
P/B incl. GW (x)	3.93	ns	ns	ns	2.53	1.56	0.66	0.54
P/B excl. GW (x)	17.41	ns	ns	ns	2.53	1.56	0.66	0.54
EV/Sales (x)	0.54	0.68	0.47	0.45	1.25	0.83	0.32	0.17
EV/EBITDA (x)	6.8	11.4	6.6	4.4	5.6	3.4	1.3	0.7
EV/Current EBIT (x)	**8.8**	**17.2**	**9.7**	**5.8**	**7.1**	**4.2**	**1.5**	**0.8**
(*) historical average price								
PROFIT AND LOSS (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Sales	472	474	507	496	118	94	95	96
EBITDA	37.8	28.4	36.3	51	26.1	22.7	23.5	24.2
Depreciations	-8.6	-9.6	-11.6	-12.4	-5.3	-4.2	-4.3	-4.3
Current EBIT	**29.2**	**18.8**	**24.7**	**38.6**	**20.8**	**18.5**	**19.3**	**19.9**
Published EBIT	24.8	18.1	19.4	30.9	14.5	16.7	17.6	18.4
Net financial income	-6.8	-22.3	-28.1	-34.4	-37.1	-6.0	-6.0	-1.0
Corporate Tax	-3.8	-5.7	-2.0	-8.3	-4.9	-2.7	-2.9	-4.4
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	101	0.0	0.0	0.0
Minority interests	-3.7	-0.5	0.2	0.7	-0.3	0.0	0.0	0.0
Attributable net profit	10.4	-10.4	-10.5	-11.1	73	8.0	8.7	13.1
Adjusted attributable net profit	**10.4**	**-10.4**	**-10.5**	**-11.1**	**73**	**8.0**	**8.7**	**13.1**
BALANCE SHEET (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Goodwill	64.4	82.3	97.1	96.1	80.0	80.0	80.0	80.0
Other intangible assets	13.1	14.3	23.0	21.1	11.5	7.3	-26.6	662
Tangible fixed assets	5.2	5.6	5.3	4.4	0.1	-6.4	26.8	-662.7
WCR	-26.8	-33.5	-32.9	-36.7	-28.0	-28.5	-28.6	-28.6
Financial assets	5.1	7.7	13.5	12.2	21.8	21.8	21.8	21.8
Ordinary shareholders equity	67.0	-1.4	-19.3	-9.9	41.1	49.1	57.8	70.9
Minority interests	16.2	3.3	2.9	2.2	-1.3	-1.3	-1.3	-1.3
Shareholders equity	83.2	1.9	-16.4	-7.7	39.8	47.8	56.5	69.6
Non-current provisions	3.1	3.3	10.4	2.8	3.4	3.4	3.4	3.4
Net debt	**-25.3**	**71.2**	**112**	**102**	**42.2**	**23.0**	**13.5**	**-0.5**
CASH FLOW STATEMENT (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
EBITDA	**37.8**	**28.4**	**36.3**	**51.0**	**26.1**	**22.7**	**23.5**	**24.2**
Change in WCR	-4.4	3.2	-12.9	8.0	0.4	0.5	0.1	-1.0
Interests & taxes	-5.8	-5.8	-30.1	-42.7	-42.0	-8.7	-8.9	-9.4
Others ops cash flow	-8.9	-9.7	16.0	23.4	39.0	-1.9	-1.7	-1.0
Operating Cash flow	18.7	16.1	9.3	39.7	23.5	12.7	13.0	12.7
CAPEX	-3.8	-2.1	-1.9	-5.0	-2.7	-3.5	-3.5	-3.5
Free cash-flow	**14.9**	**14.0**	**7.5**	**34.7**	**20.8**	**9.2**	**9.5**	**9.2**
Acquisitions / disposals	-2.6	1.9	0.3	-0.2	-0.6	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	2.4	13.3	-4.0	-3.2	-14.0	0.0	0.0	0.0
Others	-3.8	-73.4	-30.2	0.0	75.2	10.0	0.0	10.0
Change in net cash	12.5	-38.9	-27.7	31.6	81.7	19.2	9.5	19.3
GROWTH MARGINS PRODUCTIVITY	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Sales growth	15.3%	0.4%	7.1%	-2.3%	-76.2%	-20.5%	1.0%	1.0%
Lfl sales growth	**13.7%**	**-1.2%**	**1.8%**	**-1.7%**	**-0.4%**	**-12.0%**	**1.0%**	**1.0%**
Current EBIT growth	ns	-35.5%	31.6%	56.1%	-46.1%	-11.0%	4.1%	3.0%
Growth in adjusted EPS	ns	ns	ns	ns	ns	-89.2%	9.2%	49.9%
Net margin	2.2%	-2.2%	-2.1%	-2.2%	62.2%	8.5%	9.2%	13.7%
EBITDA margin	**8.0%**	**6.0%**	**7.2%**	**10.3%**	**22.1%**	**24.3%**	**24.9%**	**25.3%**
Current EBIT margin	**6.2%**	**4.0%**	**4.9%**	**7.8%**	**17.6%**	**19.8%**	**20.4%**	**20.8%**
CAPEX / Sales	-0.8%	-0.5%	-0.4%	-1.0%	-2.4%	-3.7%	-3.7%	-3.7%
WCR / Sales	-5.7%	-7.1%	-6.5%	-7.4%	-23.8%	-30.4%	-30.2%	-30.0%
Tax Rate	21.4%	ns	-23.1%	ns	-21.7%	25.0%	25.0%	25.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	9.3	7.5	6.2	5.5	1.6	1.6	1.8	1.8
ROCE post-tax (normative tax rate)	**43.1%**	**22.5%**	**22.7%**	**32.3%**	**20.7%**	**23.6%**	**27.3%**	**28.6%**
ROCE post-tax excl GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	17.6%	-31.7%	ns	76.0%	ns	17.7%	16.3%	20.3%
DEBT RATIOS	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Gearing	-30%	3,747%	ns	ns	106%	48%	24%	-1%
Net Debt / Market Cap	-0.10	0.30	0.95	0.91	0.40	0.30	0.35	-0.01
Net debt / EBITDA	**-0.67**	**2.51**	**3.08**	**2.00**	**1.62**	**1.01**	**0.57**	**-0.02**
EBITDA / net financial charges	5.8	1.3	1.3	1.5	0.7	3.8	3.9	24.2

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
29/07/26	Neutral	0.80	0.67	Nicolas Thorez
26/03/26	Neutral	1.00	0.68	Nicolas Thorez
12/02/26	Neutral	1.10	1.07	Nicolas Thorez
14/11/25	Neutral	2.20	1.43	Nicolas Thorez
30/10/25	Neutral	2.50	1.74	Nicolas Thorez

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(837)	52%	40%	8%
Liquidity providers coverage	(128)	50%	42%	8%
Research service coverage	(88)	58%	41%	1%
Investment banking services	(40)	70%	25%	5%

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Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
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