Claranova Buy

France | IT services & software **Beta Profile:** VALUE HIGH RISK **MCap: EUR29.7M**

Target Price:	EUR1.90
Current Price:	EUR0.52
Up/downside:	265.4%
Market data:	21 October 2026

Bloomberg: ALCLA FP	Reuters: ALCLA.FP
Free float	
Avg. daily volume (EURm)	0.1
YTD abs performance	-59.3%
52-week high/low (EUR)	1.90/0.47

Resilient margins, but growth and refinancing remain key

Key points:

- EBITDA margin improved 130bps to 21.7% despite weaker sales (down 12% LFL).
- Net income returned to positive territory at EUR4m, supported by significantly lower financial expenses.
- Net debt remained broadly stable at EUR43m. Cheyne debt refinancing remains the main financial catalyst, with EUR46m outstanding and maturity in April 2028.
- Valuation remains undemanding at less than 5x EBITDA, but a return to organic growth and successful execution remain key to restoring investor confidence.

FY2025/26 results: EBITDA margin improves despite weaker sales

- FY sales already reported in July at EUR93.7m, down 11.8% LFL and 20.6% reported. The decline mainly reflects lower advertising revenues from Utilities and Photo. Document/PDF sales grew 4.4%, while the software component of Utilities increased 4.7%.
- Revenue quality continued to improve, with recurring revenues reaching 83% versus 75% last year.
- Adj. EBITDA reached EUR20.4m, down 15%, with the margin improving 130bps to 21.7%. The improvement reflects a higher contribution from recurring revenues and tight cost control, despite the decline in activity.
- Recurring operating income reached EUR16m, versus EUR21m last year.
- Below EBITDA, net income from continuing operations returned to positive territory at EUR4m versus -EUR27m last year. Net financial expenses decreased significantly to EUR6m versus EUR37m, following the partial repayment of Cheyne debt.

Lower operating cash flow, stable net debt

- Net operating cash flow from continuing operations declined to EUR8m versus EUR14m last year.
- Net debt remained broadly stable at EUR43m versus EUR42m last year, representing 2.1x EBITDA. The EUR7m cash position excludes EUR9m of remaining PlanetArt proceeds received in July, partly offset by EUR2m paid for SCEP.

Revised FY2028 targets confirmed

- Management confirmed the revised FY2028 targets announced in July, with EUR100m-EUR120m in sales, 21%-23% EBITDA margin and leverage around 1x.
- The group continues to focus on Document/PDF solutions, AI integration and B2B expansion to progressively restore LFL growth.
- The key item remains Cheyne debt refinancing, with EUR46m outstanding at end June and maturity in April 2028. Management continues exploring refinancing alternatives on more favourable terms.

Our view

- Results confirm the resilience of software margins despite the continued decline in organic sales. Revenue quality continues to improve, with recurring revenues reaching 83%, but this has yet to translate into a recovery in activity.
- The main financial catalyst remains Cheyne debt refinancing.
- Valuation appears undemanding given the recurring revenue profile and EBITDA margins above 20%. Still, the lack of organic growth and refinancing uncertainty continue to weigh on the investment case. A successful Cheyne refinancing and a visible return to growth remain necessary to restore investor confidence.

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IMPORTANT. Please refer to the back of the report for important information and disclosures.

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Company description

Claranova is a French technology group now repositioned as a pure-play SaaS company through its Avanquest division. Avanquest develops and markets a portfolio of subscription-based software solutions focused on productivity, PDF management, security, and utilities, targeting both consumers and small businesses.

Management

Eric Gareau, CEO
Xavier Rojo, CFO

Key shareholders

Free float	
LIH	15.89%
Other officers and directors	9.16%
Loic Carrière & TabbyCat	5.06%

Investment case

- The announcment of PlanetArt's disposal make sense on all fronts in our view. First, it allows the group to sell an asset with limited growth prospects while significantly strengthening its financial structure (improving from a 2x leverage ratio to a net cash position).
- Second, it offers an attractive new profile as a pure SaaS player, providing strong growth visibility, high margins, and financial flexibility for additional M&A opportunities.

Catalysts

- 2026/2027 growth in line with group's midterm targets.
- Confirmed momentum at Avanquest, sale of all non-core activities, and/or M&A.

Valuation methodology

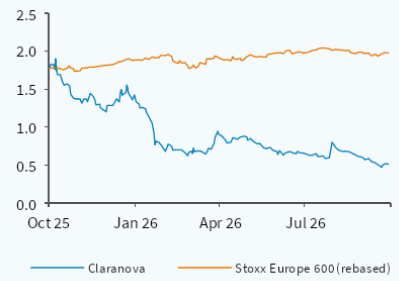
- We value Claranova with a DCF for Avanquest's business.
- Avanquest business is based on DCF (WACC 12%, 1% g).
- We derive a fair value/share of EUR1.9.

Risks to our rating

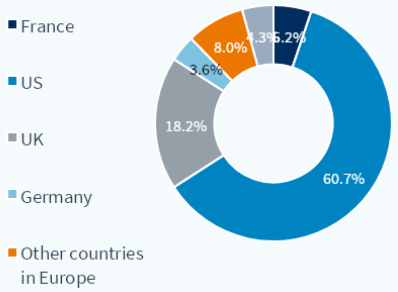
- Low single digit growth in Avanquest business.

Key data charts

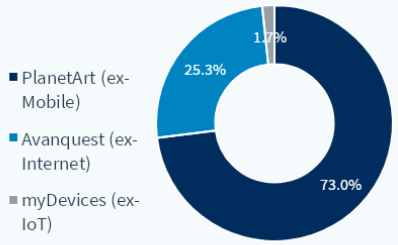
Price performance



Sales split by region



Sales split by division



SWOT analysis

Strengths

- International focus (mostly the US, UK).
- Pure-player in Software.
- Improved financial situation.

Weaknesses

- Presence in highly competitive markets.
- Weak track record, and governance issues.
- High beta stock, high volatility.
- Few institutional investors in the capital.

Opportunities

- Increased penetration in the B2B market.

Threats

- Decrease in consumers' purchasing power due to poor macro.
- Competition with free PC software.

Valuation table

Last model update: 22 May 2026

FY to 30/06 (EUR)	06/19	06/20	06/21	06/22	06/23	06/24	06/25	06/26E	06/27E	06/28E
Per share data (EUR)										
EPS adjusted	-0.19	0.10	0.35	-0.23	-0.15	-0.11	0.93	-0.02	0.23	0.26
% Change	-4,202.3%	+chg	245.8%	-chg	38.0%	27.0%	+chg	-chg	+chg	14.1%
EPS adjusted and fully diluted	-0.19	0.10	0.35	-0.21	-0.13	-0.11	0.91	-0.02	0.23	0.26
% Change	-4,372.7%	+chg	248.3%	-chg	37.6%	20.8%	+chg	-chg	+chg	14.1%
EPS reported	-1.04	0.01	0.27	-0.25	-0.23	-0.22	-0.48	0.02	0.22	0.25
% Change	-4,957.7%	+chg	1,992.4%	-chg	5.7%	5.8%	-120.5%	+chg	1,144.3%	14.4%
EPS Consensus								0.1	0.2	0.2
Cash flow per share	0.18	0.75	0.48	0.38	0.20	0.77	-1.36	0.06	0.27	0.31
Book value per share	1.33	1.28	1.69	-0.03	-0.42	-0.17	0.72	0.74	0.95	1.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	39.4	39.4	39.7	46.0	46.0	57.2	57.2	57.2	57.2	57.2
Nbr of shares, fully diluted, YE (m)	40.1	40.1	40.1	50.2	50.2	57.6	58.1	58.1	58.1	58.1
Share price										
Latest price / year end	7.8	5.1	6.7	3.5	1.7	1.7	2.5	0.6	0.5	0.5
52 week high	11.2	9.3	8.8	7.9	3.9	2.9	3.2	2.6		
52 week low	5.2	3.0	5.0	2.9	1.7	1.3	1.2	0.6		
Average price (YTD)	7.9	6.8	6.7	5.2	2.6	2.0	1.8	0.6	0.5	0.5
Enterprise value (EURm)										
Market capitalisation	311	269	265	237	118	112	105	30	30	30
Net financial debt	-24	-14	-25	71	112	102	42	41	28	13
Pension provisions	0	0	0	0	0	0	0	0	0	0
IFRS 16 debt	0	10	8	13	13	13	2	2	2	2
Market value of minorities	11	12	16	3	3	2	-1	-1	-1	-1
MV of equity affiliates (net of tax)	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Others	0	0	0	0	0	0	0	0	0	0
Enterprise value	298	276	263	324	245	228	147	70	57	43
Valuation										
P/E adjusted	nm	66.8	18.9	nm	nm	nm	2.0	nm	2.3	2.0
P/E adjusted and fully diluted	nm	68.1	19.1	nm	nm	nm	2.0	nm	2.3	2.0
P/E consensus								8.7	2.7	2.1
P/BV	5.9	5.3	4.0	nm	nm	nm	2.5	0.7	0.5	0.4
P/CF	43.6	9.1	14.0	13.6	12.6	2.5	nm	8.7	1.9	1.7
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	54.7%	384.6%	384.6%	384.6%
Share buybacks over market cap (%)	0.6%	0.0%	0.0%	0.3%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	1.5%	10.5%	5.7%	5.9%	-1.4%	30.6%	-76.9%	3.7%	43.4%	49.5%
ROE (%)	-22.8%	7.8%	23.6%	-30.4%	64.0%	37.2%	339.1%	-2.3%	27.2%	24.3%
ROIC (%)	196.3%	10.5%	39.2%	60.2%	32.2%	124.1%	27.6%	14.4%	18.2%	20.5%
EV/Sales	1.14	0.68	0.56	0.68	0.48	0.46	1.24	0.75	0.57	0.39
EV/EBITDA adj.	18.6	15.8	7.7	12.7	7.5	5.0	5.6	3.8	2.6	1.7
EV/EBIT adj.	20.8	20.6	9.0	17.3	10.0	5.9	7.1	4.2	2.8	1.9
EV/NOPAT	19.0	56.7	11.4	7.4	8.1	1.8	5.8	5.7	3.7	2.5
EV/IC	7.6	5.1	4.2	4.0	2.3	2.3	1.7	0.8	0.7	0.5
ROIC/WACC	12.2	0.7	2.4	3.8	2.0	7.7	1.7	0.9	1.1	1.3
EV/IC over ROIC/WACC	0.6	7.8	1.7	1.1	1.1	0.3	1.0	0.9	0.6	0.4

Income statement

Last model update: 22 May 2026

FY to 30/06 (EUR)	06/19	06/20	06/21	06/22	06/23	06/24	06/25	06/26E	06/27E	06/28E
Sales	**262**	**409**	**472**	**474**	**507**	**496**	**118**	**93**	**101**	**109**
Sales % Change	*62.4%*	*56.0%*	*15.4%*	*0.4%*	*7.1%*	*-2.2%*	*-76.2%*	*-21.0%*	*8.3%*	*8.3%*
Gross profit	191	283	322	336	355	360	117	66	72	78
Gross profit margin (%)	*72.9%*	*69.2%*	*68.3%*	*70.9%*	*70.1%*	*72.6%*	*98.9%*	*71.0%*	*71.0%*	*71.0%*
EBITDA reported	16	18	34	26	33	46	26	19	23	25
EBITDA adjusted	**16**	**18**	**34**	**26**	**33**	**46**	**26**	**19**	**23**	**25**
EBITDA margin (%)	**6.1%**	**4.3%**	**7.2%**	**5.4%**	**6.4%**	**9.3%**	**22.1%**	**20.0%**	**22.3%**	**23.0%**
EBITDA adjusted % Change	*321.1%*	*9.4%*	*95.4%*	*-25.4%*	*27.5%*	*41.2%*	*-43.1%*	*-28.5%*	*20.7%*	*11.7%*
Depreciation and amortisation	-2	-7	-9	-10	-12	-12	-5	-2	-3	-3
Goodwill impairment	0	0	0	0	0	0	0	0	0	0
Other financial result and associates	-3	-3	-1	2	-2	-3	-6	-1	-1	-1
EBIT reported	11	8	25	18	19	31	15	15	19	22
EBIT adjusted	**14**	**13**	**29**	**19**	**25**	**39**	**21**	**17**	**21**	**23**
EBIT margin (%)	**5.5%**	**3.3%**	**6.2%**	**3.9%**	**4.9%**	**7.8%**	**17.6%**	**18.0%**	**20.3%**	**21.0%**
EBIT adjusted % Change	*+chg*	*-6.3%*	*117.9%*	*-36.0%*	*31.6%*	*56.5%*	*-46.0%*	*-19.3%*	*22.1%*	*12.0%*
Net financial items	-48	-3	-4	-6	-5	-9	-26	-14	-3	-3
Associates	0	0	0	0	0	0	0	0	0	0
Others	-1	-1	-3	-16	-23	-26	-11	0	0	0
Earnings before tax	-38	3	18	-4	-9	-4	-23	1	16	19
Tax	-4	-2	-4	-6	-2	-8	-5	0	-4	-5
Tax rate (%)	*-10%*	*64%*	*21%*	*-133%*	*-23%*	*-231%*	*-22%*	*27%*	*25%*	*25%*
Net profit from continuing op.	-41	1	14	-10	-11	-12	-28	1	12	14
Net profit from disc. activities	0	0	0	0	0	0	0	0	0	0
Net profit before minorities	-41	1	14	-10	-11	-12	-28	1	12	14
Minorities	1	-1	-4	-1	0	1	0	0	0	0
Net profit reported	**-41**	**1**	**11**	**-11**	**-11**	**-11**	**-28**	**1**	**12**	**14**
Adjustments	33	4	3	1	4	6	80	-2	1	1
Net profit adjusted	**-7**	**4**	**14**	**-10**	**-7**	**-5**	**53**	**-1**	**13**	**15**
Net profit margin (%)	**-2.8%**	**1.0%**	**2.9%**	**-2.1%**	**-1.3%**	**-1.1%**	**44.8%**	**-1.0%**	**13.0%**	**13.7%**
Net profit adjusted % Change	*-328.5%*	*+chg*	*247.1%*	*-chg*	*33.6%*	*18.1%*	*+chg*	*-chg*	*+chg*	*14.1%*
EPS reported (EUR)	-1.04	0.01	0.27	-0.25	-0.23	-0.22	-0.48	0.02	0.22	0.25
EPS adjusted (EUR)	-0.19	0.10	0.35	-0.23	-0.15	-0.11	0.93	-0.02	0.23	0.26
EPS adj. and fully diluted (EUR)	-0.19	0.10	0.35	-0.21	-0.13	-0.11	0.91	-0.02	0.23	0.26
EPS adj. and fully diluted % Change	-4,372.7%	+chg	248.3%	-chg	37.6%	20.8%	+chg	-chg	+chg	14.1%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS % Change	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Payout ratio (%)	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
DPS preference shares (EUR)	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	2.0	2.0
Consensus Sales (EURm)								102	98	103
Consensus EBITDA (EURm)								21	23	25
Consensus EBIT (EURm)								18	20	21
Consensus EPS (EUR)								0.1	0.2	0.2

Cash flow statement

Last model update: 22 May 2026

FY to 30/06 (EUR)	06/19	06/20	06/21	06/22	06/23	06/24	06/25	06/26E	06/27E	06/28E
Net profit before minorities	-41	1	14	-10	-11	-12	-28	1	12	14
Depreciation and amortisation	2	7	10	14	11	12	4	2	3	3
Goodwill impairment	0	0	0	0	0	0	0	0	0	0
Change in working capital	-4	23	-4	3	-13	8	-5	0	1	1
Others	50	-2	-1	9	22	31	-49	0	0	0
Levered post tax CF before capex	**7**	**29**	**19**	**16**	**9**	**40**	**-78**	**3**	**15**	**17**
% Change	*42.0%*	*314.1%*	*-36.1%*	*-14.4%*	*-42.2%*	*325.8%*	*-chg*	*+chg*	*349.9%*	*13.2%*
Capex	-3	-1	-4	-2	-11	-5	-3	-2	-3	-3
Capex / Sales (%)	*1.0%*	*0.3%*	*0.8%*	*0.5%*	*2.1%*	*1.0%*	*2.4%*	*2.5%*	*2.5%*	*2.5%*
Free cash flow	**5**	**28**	**15**	**14**	**-2**	**34**	**-80**	**1**	**13**	**15**
Free cash flow % Change	*-6.1%*	*513.0%*	*-46.8%*	*-7.3%*	*-chg*	*+chg*	*-chg*	*+chg*	*1,074.6%*	*14.2%*
Acquisitions	-13	-32	-4	-73	-21	0	-2	0	0	0
Divestments	0	0	0	0	0	0	94	0	0	0
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share buy back	-2	0	0	-1	0	0	0	0	0	0
Capital increases	1	0	2	14	0	2	0	0	0	0
Others	-4	-6	-2	-50	-18	-27	49	1	0	0
Change in net financial debt	**14**	**10**	**-12**	**97**	**41**	**-10**	**-60**	**-2**	**-13**	**-15**
Change in cash and cash equiv.	10	7	8	10	-34	-30	-31	2	13	15
Attributable FCF	5	28	15	14	-2	34	-80	1	13	15
Attributable FCF / Net profit(%)	*-61.9%*	*705.0%*	*108.0%*	*-139.3%*	*24.2%*	*-634.1%*	*-152.0%*	*-114.8%*	*98.4%*	*98.5%*
Cash flow per share (EUR)	0.18	0.75	0.48	0.38	0.20	0.77	-1.36	0.06	0.27	0.31
% Change	*1,325.8%*	*314.1%*	*-36.3%*	*-20.8%*	*-46.1%*	*279.6%*	*-chg*	*+chg*	*349.9%*	*13.2%*
Attributable FCF per share (EUR)	0.12	0.72	0.38	0.33	-0.04	0.67	-1.41	0.02	0.23	0.26
% Change	*842.6%*	*513.0%*	*-47.0%*	*-14.3%*	*-chg*	*+chg*	*-chg*	*+chg*	*1,074.6%*	*14.2%*

Balance sheet

Last model update: 22 May 2026

FY to 30/06 (EUR)	06/19	06/20	06/21	06/22	06/23	06/24	06/25	06/26E	06/27E	06/28E
Cash and cash equivalents	75	83	91	100	67	37	6	7	20	35
Inventories	5	14	16	22	20	16	1	3	3	3
Accounts receivable	12	10	9	8	10	12	9	2	2	3
Other current assets	9	9	13	16	16	18	23	7	7	7
Current assets	**101**	**116**	**129**	**147**	**113**	**83**	**39**	**19**	**33**	**48**
Tangible assets	1	16	12	18	18	17	2	2	1	1
Goodwill	63	62	64	82	97	96	80	80	80	80
Other Intangible assets	7	9	13	14	23	21	12	12	12	13
Financial assets	1	1	1	1	1	1	1	1	1	1
Other non-current assets	3	7	6	7	12	11	3	3	3	3
Non-current assets	**75**	**94**	**96**	**123**	**152**	**146**	**97**	**97**	**97**	**97**
Short term debt	3	6	8	23	94	25	3	3	3	3
Accounts payable	28	48	47	56	46	49	20	9	10	11
Other short term liabilities	30	18	18	24	32	32	22	12	12	13
Current liabilities	**61**	**72**	**72**	**103**	**172**	**106**	**45**	**24**	**25**	**27**
Long term debt	49	63	57	149	85	114	44	44	44	44
Pension provisions	0	0	0	0	0	0	0	0	0	0
IFRS16 Debt	0	10	8	13	13	13	2	2	2	2
Other long term provisions	1	0	2	2	2	2	1	1	1	1
Other long term liabilities	2	3	2	2	10	2	4	4	4	4
Non-current liabilities	**52**	**76**	**70**	**166**	**109**	**131**	**51**	**51**	**51**	**51**
Shareholders' equity	53	51	67	-1	-19	-10	41	42	54	69
Minority interests	11	12	16	3	3	2	-1	-1	-1	-1
Total equity	**64**	**62**	**83**	**2**	**-16**	**-8**	**40**	**41**	**53**	**67**
Balance sheet total	**176**	**210**	**225**	**270**	**264**	**228**	**136**	**116**	**129**	**145**
% Change	118.8%	19.3%	7.1%	20.1%	-2.1%	-13.7%	-40.4%	-14.9%	11.8%	12.0%
Book value per share (EUR)	1.33	1.28	1.69	-0.03	-0.42	-0.17	0.72	0.74	0.95	1.20
% Change	4,099.3%	-3.8%	31.5%	-chg	-1,278.6%	58.8%	+chg	2.4%	29.4%	26.0%
Net financial debt	-24	-14	-25	71	112	102	42	41	28	13
IFRS16 Debt	0	10	8	13	13	13	2	2	2	2
Pension provisions	0	0	0	0	0	0	0	0	0	0
Others	1	0	2	2	2	2	1	1	1	1
Net debt	-23	-3	-16	86	127	116	45	43	30	16
Net fi. debt (+IFRS16) / EBITDA (x)	-1.5	-0.2	-0.5	3.3	3.8	2.5	1.7	2.3	1.3	0.6
Trade working capital	-12	-24	-22	-26	-16	-21	-10	-4	-4	-5
Net working capital	-32	-32	-27	-34	-32	-35	-9	-9	-9	-10
NWC/Sales	-12.3%	-7.8%	-5.6%	-7.1%	-6.3%	-7.1%	-7.4%	-9.4%	-9.3%	-9.1%
Inventories/sales	1.8%	3.5%	3.4%	4.6%	4.0%	3.2%	1.1%	3.2%	3.2%	3.2%
Invested capital	39	54	63	81	106	99	85	85	84	84
Net fin. debt / FCF (x)	-5.1	-0.5	-1.7	5.1	-70.0	3.0	-0.5	36.8	2.1	0.9
Gearing (%)	-37.1%	-22.3%	-30.5%	nm	nm	nm	106.0%	99.3%	51.9%	19.1%
Goodwill / Equity (%)	99.1%	99.0%	77.4%	4,331.6%	-592.1%	-1,248.1%	201.0%	196.1%	150.5%	118.9%

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Hold	34%	28%
Reduce	8%	3%
Not Rated/Under Review/Accept Offer	1%	3%
Total	100%	100%

Source: Kepler Cheuvreux
A: % of all research recommendations
B: % of issuers to which material services of investment firms are supplied

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Company Name	Date	BusinessLine	Rating	Target Price	Close Price
Claranova (EUR)	14/11/2025 07:30	Equity Research	Buy	2.6	1.54
	22/05/2026 06:30	Equity Research	Buy	1.9	0.87

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Equity research

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