



## FY 2020-2021 revenue

### Strong top line growth with a significant increase in profitability expected for the year

- Annual revenue of €472 million, up 21% at constant exchange rates and +14% like-for-like<sup>1</sup>
- Q4 revenue stable at €98 million, after an exceptionally dynamic last quarter of FY 2019-2020 when strict lockdown measures were in force
- EBITDA expected to increase nearly twofold for the year<sup>2</sup>

*This press release presents unaudited Group consolidated revenue, prepared in accordance with IFRS.*

*“Claranova continued to benefit significantly from the digital transformation of the economy that has been accelerated by the COVID-19 pandemic. In this environment, the Group thus registered another year of strong growth and confirmed the resilience of its businesses and the strength of its global and diversified approach to the technology sector. With annual revenue of €472 million, up more than 20% at constant exchange rates, Claranova continued its trajectory of solid and controlled growth that, as in the first half, is expected to be accompanied by a significant improvement in operating profitability of nearly twofold for the period.*

*Bolstered by these results achieved despite the complex environment, we remain fully confident that the Group will meet its target for €700 million in revenue and an EBITDA margin of more than 10% by 2023”, commented Pierre Cesarini, CEO of Claranova.*

**Paris, France - August 4, 2021, 6:00 p.m. (CET).** Claranova ended FY 2020-2021 (July 2020-June 2021) with €472 million in revenue, once again illustrating its growth potential with a 21% increase in revenue (+14% like-for-like). Excluding the currency effect, revenue, that is generated primarily in US dollars and British pounds, reached €496 million, without impacting operating margins. The Group’s growth has in

<sup>1</sup> Like-for-like (organic) growth defined as the increase in revenue at constant consolidation scope and exchange rates. Like-for-like growth for the FY 2020-2021 fourth quarter and full-year was restated to eliminate the effects of acquisitions, i.e. the CafePress businesses integrated in September 2020 and the Personal Creations businesses acquired in August 2019. On that basis, this excludes the months of September 2020 to June 2021 for CafePress and July 2020 for Personal Creations. Revenue from recent acquisitions by Avanquest (PDFescape, Gamulator, Kubadownload) was not restated in calculating growth at constant scope as the impact of these amounts on revenue of the division and the Group over the periods in question was not material.

<sup>2</sup> Because the growth forecast for EBITDA is based on data that has not been audited and adopted by the Board of Directors, this data is not yet definitive. The scope of this growth may continue to evolve until the publication of annual results scheduled for October 20, 2021 after the audit of the financial statements has been completed. Management nevertheless considers that this trend provides a reasonable order of magnitude of the improvement in business performances in terms of EBITDA expected for the fiscal year. For information, EBITDA for the prior year amounted to €17 million.

consequence been sustained, as the health crisis continued to bolster activity for companies in the technology sector over the last year.

After a particularly dynamic fourth quarter in the previous fiscal year boosted by strict lockdown measures then in force, in this year's last quarter (April-June 2021) the Group was successful in maintaining sales at a solid level of €98 million, up 1% at constant exchange rates.

The Group also continued to focus on maximizing the profitability of its businesses in the second half. In consequence, as in the first half, this controlled growth in revenue should be accompanied by a significant improvement in operating profitability that is expected to nearly double over the full year. The expected increase in EBITDA includes the conversion of aid provided by the US government in FY 2019-2020 under the Paycheck Protection Program (PPP) by certain US subsidiaries into a grant. The total amount of this aid of nearly US\$5 million was accordingly forgiven by the US government at the end of the year.

*Revenue trends by division for FY 2020-2021:*

In €m	Jul. 2020 to Jun. 2021 (12 months)	Jul. 2019 to Jun. 2020 (12 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant consolidation scope and exchange rates
PlanetArt	380	314	21%	28%	12%	18%
Avanquest	88	90	-3%	0%	-3%	0%
myDevices	4	5	-20%	-14%	-20%	-14%
<b>Revenue</b>	<b>472</b>	<b>409</b>	<b>15%</b>	<b>21%</b>	<b>8%</b>	<b>14%</b>

*Revenue trends by division for Q4 2020-2021:*

In €m	Apr. to Jun. 2021 (3 months)	Apr. to Jun. 2020 (3 months)	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant consolidation scope and exchange rates
PlanetArt	75	78	-4%	1%	-12%	-7%
Avanquest	23	22	3%	3%	3%	3%
myDevices	1	1	-35%	-31%	-35%	-31%
<b>Revenue</b>	<b>98</b>	<b>102</b>	<b>-3%</b>	<b>1%</b>	<b>-9%</b>	<b>-5%</b>

**PlanetArt: another year of strong growth (+ 28% at constant exchange rates) and Personal Creations' successful integration**

PlanetArt had annual revenue of €380 million. Excluding currency effects and after eliminating contributions from acquisitions (CafePress and Personal Creations), Claranova's personalized e-commerce division continued to deliver solid like-for-like growth of 18%. Personal Creations also confirmed its positive momentum with a like-for-like growth of more than 20%.

After a particularly buoyant last quarter in FY 2019-2020 for the Group's personalized e-commerce businesses, PlanetArt's achieved a solid top line performance in Q4 2020-2021 with €75 million in revenue, up marginally by 1% at constant exchange rates. This moderate increase can be explained by the sharp increase in activity in the last quarter of the prior year when strict lockdown measures were first adopted. It also reflects PlanetArt's focus on profitability throughout the year as well as a general decline in online

shopping observed since the beginning of the summer as lockdown measures were gradually lifted in the main countries where PlanetArt operates. The Group is expecting a gradual return to more robust growth in H1 2020-2021 though for which the timing and pace will depend on the evolution of the health situation and the possible adoption of new lockdown measures.

### Avanquest: annual revenue stabilizes after two consecutive quarters of growth

Avanquest's revenue remained stable for the FY2020-2021 full-year at €88 million after two consecutive quarters of growth. This financial year marked the completed transition to a subscription-based sales model (SaaS), which now accounts for 78% of the revenues of the three main software products developed and distributed by Avanquest, up from 70% in FY 2019-2020 and 50% in FY 2018-2019.

SodaPDF and inPixio, Avanquest's PDF document management and photo editing solution brands, continued to drive the division's growth, with double-digit gains for the year. The new technological innovations recently deployed ([signPDF®, a new digital signature solution, AI functionalities integrated into the latest version of InPixio Photo Studio®](#)) should drive growth for Avanquest's PDF and Photo solutions over the coming quarters.

This new period also marks the transformation of the customer acquisition strategy for Avanquest's security solutions sold under the Adaware brand, which is now fully integrated into Avanquest's portfolio of SaaS solutions. While this transformation implemented at the beginning of the period impacted the growth of Avanquest's security business in the first half, it has nevertheless paid off with Adaware products also registering double-digit gains in the last quarter of the year.

The very good performance of Avanquest's SaaS activities continued to be offset during the year by the pandemic's impact on the division's historical physical distribution activities that now account for less than 10% of the division's business.

### myDevices: annual revenue contained at €4 million and the T-Mobile partnership strengthened

For myDevices, Claranova's IoT division, FY 2020-2021 revenue remained marginal at €3.9 million which included €0.8 million for Q4 compared to respectively €4.8 million and €1.3 million in the prior period. The decrease in revenue for the year and last quarter of respectively 14% and 31% reflects the slower rollout due to the health crisis as well as the integration in the prior year of non-recurring revenue received under the terms of the commercial agreement with the US phone carrier, Sprint. Adjusted for this non-recurring item, myDevices' revenues grew by 24% at constant exchange rates over the year.

This commercial partnership with Sprint which will be extended in the next period to the recently merged T-Mobile/Sprint group, should help accelerate the deployment of myDevices solutions. With twice the sales force, T-Mobile/Sprint offers the division promising opportunities for growth. The gradual return of the health situation to normal should be accompanied by increasing contributions from this partnership and growth in myDevices sales.

### Financial calendar:

October 20, 2021: FY 2020-2021 results

### About Claranova:

Claranova is a global technology company, home of digital brands and services acclaimed by millions of users across the world. With average annual growth of more than 40% over the last three years and revenue of €472 million euros in FY 2019-2020, Claranova has proven its capacity to turn a simple idea into a worldwide success in just a few short years. Present in 15 countries and leveraging the technology expertise

of its 700+ employees across North America and Europe, Claranova is a truly international company, with 95% of its revenue derived from international markets.

As a leader in personalized e-commerce, Claranova also stands out for its technological expertise in software publishing and the Internet of Things, through its businesses PlanetArt, Avanquest and myDevices. These three technology platforms share a common vision: empowering people through innovation by providing simple and intuitive digital solutions that facilitate everyday access to the very best of technology.

For more information on Claranova Group:

<https://www.claranova.com> or [https://twitter.com/claranova\\_group](https://twitter.com/claranova_group)

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