

# claranova

## H1 2022-2023 revenue

**Q2 2022-2023 revenue: €218m, +13%<sup>1</sup>**

**H1 2022-2023 revenue: €315m, +12%<sup>1</sup>**

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

"Claranova's growth momentum at the start of the year remained on track in H1 2022-2023 with record revenue of €315m and 12% growth. This performance benefited from solid sales by the PlanetArt division which is once again delivering organic growth. Our marketing efforts are starting to produce results as we continue to identify new and more efficient customer acquisition channels to optimize our acquisition costs. The Avanquest division reported solid H1 revenue of €57m driven by subscription-based sales. Our IoT<sup>2</sup> division displayed a comparable trend with recurring revenue up 30% in the first half. We also took advantage of the critical end-of-year period by ramping up marketing investments to strengthen the customer bases of our flagship divisions, Avanquest and PlanetArt. And while these investments for future growth will temporarily impact H1 results, they will also bolster earnings in the second half and improve the Group's profitability. In a highly inflationary global environment where all technology companies continue to be impacted by customer acquisition costs, we are confident that the transformations we started to implement more than a year ago will contribute to strong sales and boost our profitability for the full year." commented Pierre Cesarini, Chairman-CEO of Claranova.

**Paris, France - February 8, 2023, 6:30 p.m. (CET).** With Q2 2022-2023 (October to December 2022) revenue of €218m, up 13% at real exchange rates and 2% at constant scope and exchange rates year-on-year, Claranova's positive growth momentum is now back on track. Reflecting this trend, the Group had H1 revenue of €315m, up 12% at real exchange rates (up 1% like-for-like).

Revenue trends by division for H1 2022-2023:

(in € million)	July-Dec. 2022 (6 months)	July-Dec. 2021 (6 months) <sup>3</sup>	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant scope and exchange rates
PlanetArt	255	227	12%	1%	12%	1%
Avanquest	57	50	13%	6%	8%	1%
myDevices	3	2	27%	13%	27%	13%
<b>Revenue</b>	<b>315</b>	<b>280</b>	<b>12%</b>	<b>2%</b>	<b>12%</b>	<b>1%</b>

<sup>1</sup> At real exchange rates.

<sup>2</sup> Internet of Things

<sup>3</sup> Restatement for the accounting adjustment of the Avanquest Software division's revenue arising from the application of IFRS 15 on the recognition of revenue over time from Soda PDF subscriptions transferred to a cloud-based model in August 2020 as reported in the [press release of August 5, 2022](#).

Revenue trends by division for Q2 2022-2023:

In €m	Oct.-Dec. 2022 (3 months)	Oct.-Dec. 2021 (3 months) <sup>4</sup>	Change	Change at constant exchange rates	Change at constant consolidation scope	Change at constant scope and exchange rates
PlanetArt	187	163	14%	3%	14%	3%
Avanquest	30	28	8%	4%	2%	-2%
myDevices	1	1	10%	0%	10%	0%
<b>Revenue</b>	<b>218</b>	<b>192</b>	<b>13%</b>	<b>3%</b>	<b>13%</b>	<b>2%</b>

### PlanetArt: organic growth back on track

Maintaining the momentum of the first quarter, PlanetArt, the e-commerce subsidiary for personalized objects, reported a return to growth with revenues of €187m in Q2, up 14% at real exchange rates and 3% at constant exchange rates. And despite the limited scope of this gain, it nevertheless confirms the benefits of the new customer acquisition strategy being implemented by PlanetArt's teams in a sector where marketing constraints related to Apple's ATT (App Tracking Transparency) continue to have a significant impact. Bolstered by this positive business trend, this division reported revenue of €225m for H1 2022-2023, up 12% at real exchange rates (+ 1% at constant exchange rates). The efforts and investments of the past year to support direct marketing and optimize customer acquisition costs are expected to produce their full benefits and positively contribute to the division's H2 2022-2023 results.

In conjunction with the marketing transformation initiated a year ago, the division is also continuing to make significant investments in R&D, including developments in artificial intelligence designed to make PlanetArt's products even more accessible. For example, the division has just announced ChatGPT technology's integration into its Ink Cards® application to make it easier for users to write greeting cards. PlanetArt will continue to integrate the newest technologies in our product lines to keep providing simpler, better and unique solutions to our customers.

### Avanquest: H1 revenue of €57m, up 13%

Avanquest, the software publishing division reported Q2 2022-2023 revenue of €30m, up from €28m year-on-year, with 8% growth at real exchange rates. For H1, revenue rose to €57m, up 13% at real exchange rates (+1% like-for-like).

At constant scope (excluding contributions of PDFforge and Scanner App<sup>5</sup>), the division's revenue remained robust with 8% growth at real rates compared to last year, driven by sales of proprietary software on a SaaS<sup>2</sup> basis for Security, PDF and Photo applications. During the first half, the division also ramped up its marketing investments to expand its SaaS customer base, which is expected to generate future growth and profitability. PDFforge's integration is progressing and should start delivering synergies in the coming quarters.

### myDevices: 30% growth in recurring revenue

The IoT (Internet of Things) division generated H1 revenue of €3m, up 27% at real exchange rates (13% at constant exchange rates) while myDevices continued to strengthen its distribution network in the period by increasing the number of partners to nearly 190 compared to 143 the previous year. Reflecting this positive momentum, the division's Annual Recurring Revenue (ARR) for the six-month period ended December 31, 2022 rose to €2.6m, up 30% from one year earlier at constant exchange rates.

<sup>4</sup> Restatement for the accounting adjustment of the Avanquest Software division's revenue arising from the application of IFRS 15 on the recognition of revenue over time from Soda PDF subscriptions transferred to a cloud-based model in August 2020 as reported in the Appendix to the [press release of August 5, 2022](#).

<sup>5</sup> [Press release of July 4, 2022 and October 10, 2022](#)

**Financial calendar:**  
March 29, 2023: H1 2022-2023 results

Telephone number for individual shareholders available from Tuesday to Thursday between 2 p.m. and 4 p.m. for calls within France: **0805 29 10 00** (local rate).

**About Claranova:**

As a diversified global technology company, Claranova manages and coordinates a portfolio of majority interests in digital companies with strong growth potential. Supported by a team combining several decades of experience in the world of technology, Claranova has acquired a unique know-how in successfully turning around, creating and developing innovative companies and 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 800+ employees across North America and Europe, Claranova is a truly international company, with 95% of its revenue derived from international markets.

Claranova's portfolio of companies is organized into three unique technology platforms operating in all major digital sectors. As an e-commerce leader in personalized objects, 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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All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.