



H1 2024-2025 revenue:

- First-half revenue stable at nearly €300m despite unfavorable year-end holiday season calendar
- Double-digit growth in profitability¹ expected in H1 2024-2025
- Deconsolidation of the myDevices division
- Ruling issued in Luxembourg in legal proceedings with Mr. Pierre Cesarini

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

Paris, France - February 11, 2025, 6:30 p.m. (CET). Claranova (Euronext Paris: FR0013426004 - CLA) reported strong revenue for H1 2024-2025 (July - December 2024) of €294m, holding steady in relation to last year's first-half like-for-like (-1% at actual exchange rates). The performance in H1 2024-2025 is all the more noteworthy given the unfavorable year-end holiday season calendar for the Group's key markets (United States and United Kingdom). In particular, the exceptional proximity of Thanksgiving and Christmas (less than 4 weeks) reduced the number of sale days for key products during this period (greeting cards, gift cards, personalized gifts, etc.). This shorter period also put considerable pressure on the supply chain for delivering personalized Christmas goods such as gift cards made from traditional Thanksgiving photos.

In this context, Claranova's teams overcame these logistical challenges and confirmed their ability to effectively execute digital marketing campaigns with Q2 2024-2025 revenue remaining steady at €206m versus €207m last year.

In addition to demonstrating the resilience of sales, in line with Group's strategy, the teams continued to focus on improving profitability. Thanks to this fine-tuned management of sales and the first measures of the "One Claranova" plan (start of work on tax optimization, capitalization of R&D expenses), Claranova is expecting double-digit growth in EBITDA² for H1 2024-2025.

Based on this positive momentum for profitability, the Group reaffirms its 2027³ target of 5%-8%⁴ for CAGR or total annual revenue of €575m-€625m, accompanied by an EBITDA margin of 13%-15%, and a ratio of net financial debt to EBITDA of less than 1x.

Eric Gareau, Chief Executive Officer of Claranova commented: "*Claranova's teams were able to overcome the commercial and logistical hurdles created by a tighter calendar for the year-end holiday season. Not only did they execute their plans with success, but they also further improved their operating margins despite 5 fewer promotional days than last year. Thanks to our resilience and agility, we reported solid sales for the first half and are on track for achieving further gains in profitability.*"

¹ EBITDA as a percentage of revenue.

² 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.

³ FY 2026-2027

⁴ At constant consolidation scope without external growth

Revenue trends by division for Q2 2024-2025:

In €m	Oct.-Dec. 2024* (3 months)	Oct.-Dec. 2023** (3 months) Comparable consolidation scope	Oct.-Dec. 2023 (3 months) Reported basis	Change Comparable consolidation scope	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for- like basis
PlanetArt	174	174	174	-1%	-2%	-1%	-2%
Avanquest	33	33	33	0%	0%	0%	1%
myDevices	0	0	3	na	na	na	na
Revenue	206	207	210	-1%	-2%	0%	-1%

Revenue trends by division for H1 2024-2025:

In €m	Jul.-Dec. 2024* (6 months)	Jul.-Dec. 2023** (6 months) Comparable consolidation scope	Jul.-Dec. 2023 (6 months) Reported basis	Change Comparable consolidation scope	Change at constant exchange rates	Change at constant consolidation scope	Change on a like-for- like basis
PlanetArt	234	235	235	0%	-1%	0%	-1%
Avanquest	60	61	61	-3%	-1%	1%	3%
myDevices	0	0	5	na	na	na	na
Revenue	294	296	301	-1%	-1%	0%	0%

*Because the myDevices division is henceforth considered as a non-core business, on November 5, 2024, Claranova tasked the investment bank, Canaccord Genuity, with the mission of selling this division. As a result, the division is no longer included in the Group's scope of consolidation under IFRS 5.

** 2023-2024 revenue restated to exclude the myDevices division

PlanetArt: Robust business with a focus on profitability

PlanetArt, the Group's e-commerce division for personalized objects, reported consolidated sales for H1 2024-2025 of €234m, compared with €235m one year earlier, despite a shorter promotional period during the year-end holiday season as explained above. This good level of sales, particularly in the Mobile segment, confirms the pertinence of the new customer acquisition channels rolled out in recent years, the division's ability to optimize its marketing campaigns, and its agility in terms of product logistics.

Avanquest: new developments planned for the second half

Avanquest, the software publishing subsidiary, reported H1 revenue of €60m, up 3% like-for-like (-3% at actual exchange rates, largely reflecting the proportion of non-core activities sold off in October 2023⁵). With the contribution of non-core activities in the U.S. continuing to decline, it now accounts for only 8% of the division's sales for the first half of the year, or €4.8m at December 31, 2024.

On this basis, the percentage of core business consisting of the sale of proprietary SaaS products accounted for 92% of total H1 revenue (down from 88% one year earlier) or €55.2m, representing growth of +2%. During the first half, Avanquest teams developed new technologies and applications for the division's key segments, which are expected to drive growth in sales in H2 2024-2025.

Update on legal proceedings pending with Pierre Cesarini: judgment rendered by the Luxembourg Labor Court

⁵ Press release of October 19, 2023

As mentioned in previous Group communications⁶, Mr. Pierre Cesarini filed lawsuits against Group companies contesting his dismissals and seeking total compensation of €15m, including approximately €14m in a claim filed with the Luxembourg Labor Court (*Tribunal du Travail de et à Luxembourg*).

The Luxembourg Labor Court issued its ruling on the claim filed by Mr. Pierre Cesarini against Claranova Development SARL on January 16, 2025. In particular, this court determined that it lacked jurisdiction to rule on this matter as it was not established that Mr. Pierre Cesarini had been an employee of Claranova Development SARL. It also ordered Mr. Pierre Cesarini to pay the costs of the proceedings. To date, Pierre Cesarini has not appealed this ruling.

Financial calendar:

March 27, 2025: H1 2024-2025 results

About Claranova:

Claranova is a global leader in e-commerce for personalized objects (photo prints, photo books, children's books, etc.), software publishing (PDF, Photo and Security) and the Internet of Things (IoT). As a truly international group, in 2024 it reported revenue of nearly a half a billion euros, with 95% of this amount originating from outside France.

Through its products and solutions sold in over 160 countries, the Group's mission is to "*Transform technological innovation into user-centric solutions*". By leveraging its digital marketing expertise, AI and the analysis of data from over 100 million active customers worldwide, Claranova develops technological solutions, available online, on mobile devices and tablets, for a wide range of private and professional customers.

Operating in high-potential markets, the Group will pursue a growth strategy focused on profitability and operational excellence, in line with its "One Claranova" strategic roadmap.

Claranova is eligible for French "PEA-PME" tax-advantaged savings accounts

For more information on Claranova Group:

<https://www.claranova.com> or https://twitter.com/claranova_group

Disclaimer:

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.

Definitions and calculation methods for alternative performance indicators:

"Like-for-like" (organic) growth is defined as the change in revenue at constant structure (scope of consolidation) and exchange rates. "Exchange rate effects" are calculated by applying year N-1 exchange rates to year N revenue. "Consolidation scope effects" are calculated by taking into account acquisitions in the current year, contributions to the current year from acquisitions in the previous year up to the anniversary date of acquisitions and businesses deconsolidated in the current year, minus any contributions from the previous year. By definition, sales for the previous year plus the effects of changes in Group scope of consolidation, exchange rate effects and like-for-like growth for the period correspond to sales for the current year. Percentages for exchange rate effects, Group consolidation scope effects and like-for-like growth percentages are calculated on the basis of the previous year's sales.

⁶ Press releases of August 1, 2024 and October 30, 2024