



H1 2025-2026 revenue: Continued focus on the PDF/Document segment

- **First-half revenue: €49m, down 9%¹**
- **6% increase² in first-half sales in the Document segment (PDF)**
- **Double-digit growth in B2B sales (6% of Group revenue²)**
- **H1 EBITDA margin³ expected slightly above 20%**

*This press release presents unaudited Group consolidated revenue, prepared in accordance with IFRS.
Classification of myDevices as a non-current asset held for sale and presentation as a discontinued operation (IFRS 5).⁴*

Paris, France - February 11, 2026, 6:00 p.m. (CET). Claranova (Euronext Growth: FR0013426004 – ALCLA) reported revenue of €49m in H1 2025–2026 (July–December 2025), 95% of which was generated by the Group's core businesses. The half-year is significantly impacted by a very unfavorable currency effect (-6%) and the scope effect related to the disposal of the Group's non-core U.S. operations at the end of October⁵ (-4%). Supported by positive developments in some segments, the decline in revenue is limited to -9% at constant exchange rates and scope (-19% at actual rates).

Continuing the momentum from the first quarter, the Group maintained its focus on the Document segment (PDF), a key driver of future growth. First-half sales in this segment increased by 6% year on year², supported by particularly strong B2B growth (+18%). This momentum increased the contribution from professional customers to 6% of Group revenue in H1, compared with 4.5% at the end of FY 2024–2025².

This B2B growth was driven by increased marketing investment in the PDF segment (+16%) and the rollout of a new go-to-market (GTM) strategy supported by a revamped sales organization. In addition, sustained investment in product development, including R&D and artificial intelligence, led to improved renewal rates during the period.

Eric Gareau, Chief Executive Officer of Claranova, commented: *"We concentrated our spending on the Document segment (PDF), the key focus of our development strategy. As a result, faster customer acquisition, higher renewal rates and a more assertive go-to-market strategy are delivering tangible results, with sales in this segment up 6% in H1, and a further increase in the share of B2B and recurring revenue in Group revenue²."*

¹ Like-for-like (defined as at constant scope and exchange rates). -19% at actual exchange rates

² Non-IFRS management data

³ EBITDA as a percentage of revenue. EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-GAAP aggregate used to measure the operating performance of the businesses. It is equal to Recurring Operating Income before depreciation, amortization and share-based payments including related social security expenses and the IFRS 16 impact on the recognition of leases.

⁴ 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.

⁵ Press release November 13, 2025

Overall performance temporarily affected by external factors and investment reallocation

Growth in the Document segment (PDF) was offset by lower sales in the Group's other business segments. More broadly, the first-half performance reflects a reallocation of marketing investment, with spending reduced across the Group's other segments (-14%).

In €m	Jul. to Dec. 2025 (6 months)	Jul. to Dec. 2024* Restated basis (6 months)	Jul. to Dec. 2024 Reported basis (6 months)	Change	Change at constant exchange rates	Change at constant consolida- tion scope	Change on a like- for-like basis
H1 revenue	49	60	294	-19%	-13%	-15%	-9%
Core businesses (Document/PDF, Utilities & Security and Photo)	46	55	55	-16%	-10%	-16%	-10%
Non-core businesses and discontinued operations	2	5	239	-50%	-46%	n.a.	n.a.

* 2024-2025 revenue restated for the PlanetArt and myDevices divisions

In Utilities & Security, sales declined by 16%, reflecting a deliberate reduction in marketing spend, slower advertising revenue and weaker seasonal performance (Black Friday and year-end holidays). In the Photo segment, revenue declined by 24%, primarily due to lower marketing investment.

“Throughout H1 2025–2026, we selectively reduced investment in the Utilities and Photo segments in order to preserve profitability and mitigate the impact of external factors (currency movements and market dynamics). Tight control over operating costs and a disciplined approach to marketing investment should enable us to maintain an EBITDA margin³ above 20% on a comparable basis for the half-year.” added Eric Gareau.

Building on its strong track record in document technologies, the Group continues to focus product development on Intelligent Document solutions, a high-potential growth driver, and on targeting higher-margin customer segments. Marketing investments deployed at the start of the financial year, together with progress in customer acquisition and retention, are expected to gain further traction in H2 2025–2026. The share of recurring revenue also continued to increase, reaching 80% at the end of H1 2025–2026, compared with 75% six months earlier².

In line with its previously announced commitments, the Group is actively working on refinancing its Cheyne debt at market rates in order to reduce its cost of debt, while continuing to enhance overall profitability.

Financial calendar:

March 25, 2026: H1 2025-2026 results

About Claranova:

Claranova is an innovative SaaS software publisher focused on simplifying everyday digital use across the Document (PDF), Utilities & Security, and Photo segments. Its solutions are marketed in more than 160 countries, with 94% of revenue generated outside France, and incorporate the latest artificial intelligence technologies to harness data, automate usage, and enhance the user experience. Offered in multiple versions and languages, its products are built on highly recurring revenue models.

Building on a strong and well-established B2C customer base, Claranova is accelerating its expansion in B2B by leveraging its technology building blocks to address the growing needs of businesses in managing and optimizing operational workflows.

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

For more information on Claranova Group:

<https://www.claranova.com> or https://x.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 are calculated on the basis of the previous year’s sales. “Non-IFRS management data” refers to management reporting data prepared in U.S. dollars and in accordance with local accounting standards.