

claranova

H1 2025-2026 results

- **First-half revenue: €49 million**
- **Improvement in the EBITDA margin which rose to 20.6% (vs. 18.4% in H1 2024-2025)¹**
- **Improved financial result at -€5 million (vs. -€10 million in H1 2024-2025)**
- **Net income of €2.3 million, compared with a €6 million loss last year²**
- **Net debt reduced to €44 million (vs. €57 million in H1 2024-2025)**

Paris, France - March 25, 2026, 6:30 p.m. (CET). Claranova (Euronext Growth : FR0013426004 - ALCLA) improved its operating margin and reported positive net income while maintaining debt under control in H1 2025-2026 (July to December 2025), in line with its commitments. Revenue in the first half was affected by exogenous factors (currency effects and the disposal of non-core activities with a combined impact of -10%), as well as by slower sales in the Utilities and Photo segments, partly offset by strong commercial momentum (+6%)³ in the Document (PDF) segment.

The operating margin improved by more than two percentage points, driven by the disposal of non-core activities in the United States, lower royalty costs associated with Utilities sales⁴, tighter control over operating costs, and a reallocation of customer acquisition marketing spend primarily toward the Document (PDF) segment. As previously announced, the Group's reinvestment strategy in the Document (PDF) segment has increased the contribution of B2B sales (6% of revenue³).

In addition, the Group's net financial result improved by €5 million, benefiting from a 65% reduction in finance costs (€3 million compared with €8.5 million in H1 2024-2025). This positive trajectory is reflected in a return to profitability, with net income from continuing operations of €2.3 million, alongside a reduction in net debt. Building on this performance, and in line with its commitments, the Group confirms that discussions with banks are advancing to refinance the Cheyne debt at competitive market rates.

The Group continues to invest in its marketing and sales organization to strengthen its visibility in the B2B channel and to develop new products and partnerships in the Intelligent Document segment, as illustrated by the partnership with Reverso.⁵ The ramp-up of its B2B offering, supported by its technology platform, has resulted in an increase of more than 30% in leads and potential customers for proprietary products at the heart of AI-driven document transformation.

Eric Gareau, Chief Executive Officer of Claranova, commented: *"In less than twelve months, we have fundamentally transformed the Group and strengthened its financial structure. The results for the first half confirm the relevance of this strategic shift. We now operate a clearer, more profitable business model with a strong focus on cash generation. While further progress is still required, the shift toward recurring revenue and a higher-value B2B customer base is fundamentally transforming the Group's profile."*

¹ EBITDA compared to restated H1 2024-2025

² Net income from continuing operations

³ Management data prepared under local accounting standards and presented in US dollars

⁴ The Group has completed the migration of its products to its proprietary technology, generating cost savings compared with the prior year.

⁵ Press release March 23, 2026

Artificial intelligence as a growth driver for Claranova

In a market environment marked at times by overreactions to the adoption of artificial intelligence, Claranova will accelerate the integration of this technology to improve its operational efficiency and further enhance its product offering, building on its proprietary solutions and established expertise in Document (PDF).

The Group will continue to drive innovation in Intelligent Document, with ongoing investments in R&D and artificial intelligence aimed at strengthening its solution offering (MCP⁶ servers for LLMs⁷, intelligent extraction of document data in local and private environments, workflow automation, integration of image recognition capabilities, etc.), while supporting the expansion of the B2B channel and improving B2C customer engagement and renewal rates.

AI is thus not a threat but an accelerator, expanding Claranova's addressable market and creating new opportunities, particularly among small and medium-sized businesses. In this context, the Group recently announced the deployment, in partnership with Reverso⁵, a multilingual AI-native document intelligence platform for enterprises.

Claranova also intends to establish additional technology partnerships, particularly to develop workflow and data extraction solutions for the banking sector.

"Artificial intelligence is a catalyst for our organizational performance and internal efficiency. The initiatives underway and the partnerships we are developing with new clients will enhance the value of our solutions and support our clients' document intelligence needs over time. AI will also help accelerate our development, expand our offering, and broaden our addressable market." added Eric Gareau.

Strengthening higher-margin recurring revenue

Now fully refocused on its strategic businesses, Claranova will concentrate product development on Intelligent Document solutions and higher-value customer segments. The Document (PDF) segment, the Group's primary growth driver, is expected to continue benefiting in H2 2025-2026 from the momentum seen among professional customers, supported by a more aggressive go-to-market (GTM) rollout. Increased marketing investment, improved product performance and the introduction of new features are driving growth and renewal rates across the segment.

Growth in B2B sales, which continues to account for an increasing share of Group revenue, remains a key driver of development. This positive trend reflects the effectiveness of the Group's commercial repositioning and is expected to support a further increase in recurring revenue, which accounted for 80% of total revenue at the end of H1 2025-2026, compared with 75% a year earlier³.

In addition, the Utilities segment is expected to benefit from AI-driven enhancements toward the end of H2 2025-2026 and in the months thereafter. The objective is to introduce new features enabling predictive diagnostics of users' computers, extending to integrated support from the Group's experts. Customer acquisition investments in this segment will remain focused on subscription sales in order to preserve the Group's profitability.

Claranova will adopt a profitability-focused approach in the Photo segment, prioritizing stabilization of customer acquisition over growth. AI technologies developed for image analysis and processing will be progressively integrated into the Document segment.

⁶ MCP - Model Context Protocol – an open standard designed to connect artificial intelligence models, including large language models and conversational agents, to external software, tools, services and data sources.

⁷ LLM – Large Language Model – a machine learning model capable of understanding and generating human language.

This press release presents Group consolidated figures prepared on the basis of IFRS.

Classification of myDevices as a discontinued operation (IFRS 5)⁸.

These consolidated interim financial statements have not been audited or subject to a limited review by the Group's statutory auditors. They are published in accordance with the periodic disclosure requirements applicable to companies listed on Euronext Growth Paris, which does not require an audit or limited review of interim financial information.

The Board of Directors met on March 24, 2026 to approve the Group's interim financial statements.

In €m	H1 25-26	H1 24-25 Restated basis ⁹	H1 24-25 Reported basis
Revenue	49	60	294
EBITDA	10	11	34
<i>EBITDA margin (% of Revenue)</i>	<i>20.6%</i>	<i>18.4%</i>	<i>11.4%</i>
Recurring operating income	8	9	31
Net financial income (expense)	(5)	(10)	(10)
Net Income*	3	10	10
Net income (loss) from continuing operations	2	(6)	11
Cash flow from continuing operations	10	10	
Net cash flow from (used in) operating activities	3	69	69
Of which from continuing operations	2	6	69
Closing cash and cash equivalents	7	97	97
Total financial debt**	51	153	153
Net debt	44	57	57

*Including net income from discontinued operations

**Excluding lease liabilities resulting from the adoption of IFRS 16

A sound financial position and strengthened equity

As of December 31, 2025, Claranova reported cash of €6.8 million, up €1.2 million from June 30, 2025 (€5.6 million). Financial debt, excluding the impact of IFRS 16 on lease accounting, totaled €51.2 million at December 31, 2025, down by more than €100 million year on year (€153 million at December 31, 2024).

Net debt stood at €44.4 million at the end of December 2025, compared with €56.5 million at the same period last year, representing a €12.1 million reduction. This decrease in financial debt was accompanied by stronger equity, which amounted to €41.5 million, compared with €40 million at June 30, 2025 and negative €18 million at December 31, 2024. As a result, the net debt-to-equity ratio (gearing) was 1.07 at December 31, 2025.

In €m	12/31/2025	12/31/24
Bank debt	48	149
Accrued interest	1	4
Bank account overdrafts	2	0.1
Total financial liabilities**	51	153
Cash and cash equivalents	7	97
Net debt	44	57

*Cheyne: €44 million, Bpifrance: €3 million and PGE: €1 million, including €3 million in current debt and €46 million in non-current debt.

**Excluding lease liabilities resulting from the adoption of IFRS 16

⁸ On November 5, 2024, the Group retained the services of the investment bank, Canaccord Genuity for the sale of the subsidiary.

⁹ FY 2023-2024 restated for the PlanetArt and myDevices divisions, and including corporate costs incurred by these entities over the year.

This trajectory supports the Group's confidence in delivering gradual revenue growth over the coming years¹⁰ and achieving, by 2028¹¹, an EBITDA margin of 23% to 25%¹² with net leverage close to zero¹³.

The Group notes that, to date, the conflict in the Middle East has had no direct impact on its operations, cash flows, or financial position.

Availability of the interim financial report

Claranova's interim financial report as of December 31, 2025 is available on the Company's website: <https://www.claranova.com/publications>

The presentation of first-half results will be held tomorrow at 2:30 p.m., in person and via webcast. Claranova's H1 2025-2026 results presentation will be available on the Company's website: <https://www.claranova.com/publications>

Update on legal proceedings pending with Pierre Cesarini

The ongoing proceedings are progressing in accordance with their respective court schedules and have not resulted in any new findings that would call the Group's position into question, and the Group remains confident as to their outcome.

Financial calendar:

May 21, 2026: Q3 2025-2026 revenue

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 its strong and well-established B2C customer base, Claranova is accelerating its expansion in B2B by leveraging its proprietary technology platforms to address growing demand for workflow management and optimization.

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.

Appendices

¹⁰ At constant exchange rates compared with July 2025

¹¹ As of December 31, 2028

¹² Defined in terms of EBITDA as a percentage of revenue.

¹³ Ratio of net financial debt to EBITDA

Appendix 1: Consolidated Income Statement

In €m	H1 25-26	H1 24-25 <i>Restated basis</i>	H1 24-25 <i>Reported basis</i>
Revenue	48.5	59.7	293.8
Raw materials and purchases of goods	(1.4)	(0.7)	(80.1)
Other purchases and external expenses	(23.4)	(29.5)	(132.5)
Taxes, duties and similar payments (other than on income)	(0.1)	(0.0)	(0.0)
Employee expenses	(7.6)	(10.9)	(34.5)
Depreciation, amortization and provisions (net of reversals)	(2.6)	(2.6)	(6.0)
Other recurring operating income and expenses	(5.3)	(6.6)	(9.9)
Recurring operating income	8.1	9.4	30.6
Other operating income and expenses	1.0	(2.3)	(3.1)
Operating Profit	9.1	7.1	27.5
Net financial income (expense)*	(5.3)	(9.5)	(10.4)
Tax expense	(1.5)	(3.2)	(6.4)
Net income (loss) from continuing operations attributable to owners of the Company	2.3	(5.6)	10.3
Net income (loss) from discontinued operations attributable to owners of the Company	0.3	15.2	(0.7)
Net Income	2.8	9.6	9.6

*In accordance with IFRS 5, all financial expenses have been maintained under net financial expense and as such directly impact net income from continuing operations. See Appendix 4 for pro forma adjustments to the financial result.

Appendix 2: Calculation of EBITDA

EBITDA is non-GAAP measure and should be viewed as additional information. It does not replace Group IFRS aggregates. Claranova's Management considers this aggregate to be relevant indicator of the Group's operating performance. It presents it for information purposes, as it enables most non-operating and non-recurring items to be excluded from the measurement of business performance.

The transition from Recurring Operating Income to EBITDA is as follows:

In €m	H1 25-26	H1 24-25 <i>Restated basis</i>	H1 24-25 <i>Reported basis</i>
Recurring operating income	8.1	9.4	30.6
Impact of IFRS 16 on leases expenses	(0.9)	(0.9)	(3.1)
Share-based payments, including social security expenses	0.1	0.0	0.0
Depreciation, amortization and provisions	2.6	2.6	6.0
EBITDA	10.0	11.0	33.6

Appendix 3: Simplified Statement of Financial Position

Total assets decreased to €128.3 million at December 31, 2025, from €135.1 million at June 30, 2025. Group equity totaled €41.5 million, bringing the net debt-to-equity ratio (gearing) to 1.07.

Group balance sheet highlights:

In €m	12/31/2025	06/30/2025
Goodwill	79.8	80.0
Other non-current assets	14.7	15.3
Right-of-use lease assets	1.1	2.0
Current assets (excl. cash)	22.6	29.9
Cash and cash equivalents	6.8	5.6
Assets classified as held for sale	3.3	3.3
Total assets	128.3	136.1
Equity	41.5	39.8
Financial liabilities	51.2	47.8
Lease liabilities	1.3	2.2
Other non-current liabilities	1.6	4.1
Other-current liabilities	27.7	36.6
Liabilities classified as held for sale	5.0	5.5
Total equity and liabilities	128.3	136.1

Appendix 4: Statement of cash flows

In €m	H1 25-26	H1 24-25 Restated basis	H1 24-25 Reported basis
Cash flow from operations before working capital changes, tax and financial charges	10.7	32.8	32.8
Of which Cash flow from continuing operations	10.2	9.6	
Change in working capital from continuing operations	(5.7)	(0.0)	41.4
Income tax and net interest paid by continuing operations	(2.1)	(3.9)	(5.4)
Change in working capital from discontinued operations	0.0	40.2	0.2
Net cash flow from (used in) operating activities	3.0	69.0	69.0
Of which net cash flow from (used in) operating activities of continuing operations	2.4	5.7	69.4
Net cash flow from (used in) investing activities	2.3	(3.5)	(3.5)
Of which cash flow from (used in) investing activities from continuing operations	2.3	(1.7)	(3.5)
Net cash flow from (used in) financing activities	(4.6)	(8.8)	(8.8)
Of which net cash flow from (used in) financing activities of continuing operations	(3.6)	(6.2)	(9.7)
Change in cash and cash equivalents excluding the effects of exchange rate fluctuations	0.7	56.7	56.7
Of which change in cash from continuing operations	1.1	(0.3)	56.2
Opening cash and cash equivalents	6.3	36.8	36.8
Of which cash flow from continuing operations	5.6	15.4	36.5
Effects of exchange rate fluctuations on cash and cash equivalents	(0.0)	3.6	3.6
Closing cash and cash equivalents	7.1	97.0	97.0
Of which cash flow from continuing operations	6.8	15.7	96.5

Cash flow from continuing operations (before changes in working capital) totaled €10.2 million at December 31, 2025, up €0.6 million year on year. Net cash from operating activities from continuing operations amounted to €2.4 million, notably reflecting a €5.7 million increase in working capital requirements, driven by the settlement of residual supplier payables related to the disposal of PlanetArt and legal expenses (litigation).

Net cash from investing activities of continuing operations totaled €2.3 million at December 31, 2025, including an inflow of €4.6 million received on July 2 as the final payment for the disposal of PlanetArt and outflows of €0.7 million in respect of the pdfforge earn-out and €1.3 million in capitalized R&D expenditure.

Net cash used in financing activities of continuing operations was an outflow of €3.6 million at December 31, 2025, including €2.6 million for interest payments and scheduled bank debt repayments, €2.3 million related to the first earn-out payment for SCEP, €2.2 million in bank borrowings, and €0.8 million in IFRS 16 lease payments.