claranova

FY 2025-2026 annual results

- **Annual revenue: €93.7 million, down 11.8% like-for-like[1]**
- **EBITDA: €20.4 million, down 15.5%**
- **EBITDA margin: up 1.3 percentage points to 21.7%**
- **Positive net income of €4.3 million**
- **B2B sales up 11%, accounting for 5.9% of revenue**
- **Net debt excluding borrowing costs stable at €44.6 million**
- **€10.2 million reduction in trade payables[2]**

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

Classification of myDevices as a discontinued operation (IFRS 5).
The Board of Directors met on October 20, 2026 to approve the Group's annual financial statements.
The audit procedures for these accounts have been completed and the audit report has been issued..

Paris, France - October 21, 2026, 6:00 p.m. (CET). Claranova (Euronext Growth Paris: FR0013426004 – ALCLA), a pure-play software publisher, today announced its results for FY2025-2026 (July 2025-June 2026), its first full fiscal year since completing its transition to a SaaS-focused business. Despite a decline in revenue concentrated in advertising revenue from Utilities and the Photo business, the Group's EBITDA margin improved increasing to 21.7%, up from 20.4% a year earlier. It also reported positive net income of €4.3 million and maintained net debt excluding borrowing costs at €44.6 million, while reducing trade payables by more than 50%. The Documents/PDF business and the software component of Utilities both recorded growth, while B2B sales increased 11% to account for 5.9% of revenue, up from 4.5% in FY2024-2025. Recurring revenue accounted for 83% of total revenue, compared with 75% last year.

In €m	FY 2026	FY 2025
Revenue	93.7	118.0
EBITDA*	**20.4**	**24.1**
EBITDA margin (% of Revenue)	*21.7%*	*20.4%*
Recurring operating income	**16.0**	**20.8**
Recurring operating income (% of revenue)	*17.1%*	*17.6%*
Net financial income (expense)	(5.9)	(37.1)
Net income (loss) from continued operations	4.4	(27.5)

[1] Like-for-like (defined as at constant scope and exchange rates)

[2] Group trade payables reduced from €20.1 million at June 30, 2025 to €9.9 million at June 30, 2026

Net income **	**4.3**	**73.3**
Cash flow from continuing operations	16.0	17.9
Cash flow from operations before changes in working capital from continuing operations	7.9	14.3
Closing cash position***	**6.9**	**5.6**
Total financial debt	**49.8**	**47.8**
Net debt	**43.0**	**42.2**
Net debt excluding borrowing cost	**44.6**	**44.7**

** EBITDA is equal to recurring operating income before the impact of share-based payments, including related social security contributions, depreciation and amortization expenses, and the IFRS 16 impact on lease accounting.*

*** Includes discontinued operations (net income of €73 million includes the gain on the sale of PlanetArt)*

**** Before receipt of the remaining proceeds from the PlanetArt sale and payment of the third installment of the SCEP acquisition price*

Software growth drivers gain momentum despite declining overall revenue

Revenue for FY2025-2026 totaled €93.7 million, down 11.8% on a like-for-like basis (down 20.6% on a reported basis). The difference reflects an adverse currency effect of approximately 4.2 percentage points and a negative scope effect of approximately 4.6 percentage points following the sale of the non-core US operations (Avanquest North America) on October 31, 2025.

The like-for-like decline was concentrated in advertising revenue from Utilities and the Photo business, as the Group deliberately limited customer acquisition spending to protect profitability. By contrast, revenue from **Document/PDF** grew 4.4%[3], making it the principal driver of organic growth during the year, with B2B sales in this business now accounting for 5.9% of total revenue. Revenue from the software component of **Utilities** increased 4.7%, as price increases more than offset a 4.1% decline in the software customer base. This performance confirms the shift toward higher-quality revenue with a strong recurring component.

Recurring revenue increased to 83% of total revenue, from 75% a year earlier, while **B2B** sales grew 11% during the year to account for 5.9% of Group revenue.

The Group also continued integrating artificial intelligence into its products, notably with the launch of “Avanquest PDF API for Claude,” announced on July 15, 2026.

EBITDA margin increases to 21.7%

EBITDA totaled €20.4 million, compared with €24.1 million in FY2024-2025, a decline of 15.5% in absolute terms due to lower revenue. **Despite higher customer acquisition costs, the EBITDA margin increased by 1.3 percentage points to 21.7%**, supported by a higher proportion of recurring revenue, tight cost control and careful management of marketing investments. Recurring operating income totaled €16.0 million (17.1% of revenue), compared with €20.8 million (17.6%) a year earlier.

Positive net income of €4.3 million

Other operating expenses decreased by €4.1 million, from €6.3 million in FY2024-2025 to €2.2 million in FY2025-2026, while operating income totaled €13.8 million, compared with €14.4 million a year earlier. **The Group's net financial result improved by €31.2 million to a loss of €5.9 million**, with the net cost of financial debt falling from €26.2 million to €6.0 million following the partial repayment of the Cheyne Capital debt in summer 2025. The previous fiscal year had notably included an early repayment penalty and accelerated amortization of borrowing costs. After income tax expense of €3.5 million, continuing operations returned to profitability, generating net income of €4.4 million, compared with a net loss of €27.5 million in FY2024-2025. Total net income was €4.3 million, or €0.08 per share. As a reminder, the €73.3 million in net income reported for FY2024-2025 had benefited from the gain on the sale of PlanetArt.

[3] Non-IFRS management data.

"FY2025-2026 did not deliver the growth we had expected: growth in our core software businesses has not yet offset the decline in advertising revenue from Utilities and the Photo business. In response, we have revised our 2028 targets, focusing our investments where they create the most value. Our fundamentals are stronger than ever with an EBITDA margin above 21%, a level many other industries would envy, recurring revenue accounting for 83% of total revenue, positive net income and stable debt. Document/PDF is growing, B2B growth is accelerating, and artificial intelligence is enhancing all our product lines. With the refinancing of the Cheyne debt our next priority, we approach the transition to a calendar-year reporting cycle with a stronger financial foundation from which to rebuild profitable growth.

This ambition is now a reality. We are laying the groundwork for a new phase of growth that should establish Claranova as one of the most dynamic and profitable companies in the software industry."

Eric Gareau,
Chief Executive Officer of Claranova

Cash of €7 million before receipt of the remaining PlanetArt sale proceeds and payment of the third installment of the SCEP acquisition price

Claranova ended FY2025-2026 with cash and cash equivalents from continuing operations of €6.9 million, compared with €5.6 million at June 30, 2025. This cash balance excludes the remaining US$10 million (€8.7 million) in proceeds from the PlanetArt sale, which had been held as security by the purchaser for 12 months against potential liabilities and was received on July 8, 2026, after the fiscal year-end. It also excludes the €2.3 million payment made on the same date for the third installment of the SCEP acquisition price.

Net cash flow from operating activities of continuing operations totaled €7.9 million, compared with €14.3 million in FY2024-2025. The decrease mainly reflects lower business activity and a €3.2 million adverse change in working capital (compared with a €0.4 million favorable change in the previous year), partly attributable to the settlement of outstanding trade payables following the PlanetArt sale, which reduced Group trade payables from €20.1 million to €9.9 million. Income taxes paid totaled €4.9 million, compared with €4.0 million in FY2024-2025.

Net cash flow from investing activities of continuing operations totaled €2.0 million in FY2025-2026, compared with €90.5 million in FY2024-2025, when PlanetArt was sold. This included €4.7 million in net cash inflows from changes in the scope of consolidation, comprising €6.0 million in proceeds from the PlanetArt sale (including a remaining payment of €4.6 million received on July 2, 2025), a €1.0 million payment of contingent consideration for pdfforge and a €0.3 million cash outflow associated with the sale of Avanquest North America. Investing cash flows also included €2.7 million in capitalized R&D expenditure, unchanged from the previous year (€1.3 million in the first half and €1.4 million in the second). These investments relate to product development projects, particularly those involving artificial intelligence.

Net cash flow from financing activities of continuing operations represented an outflow of €8.6 million in FY2025-2026, compared with an outflow of €126.1 million in FY2024-2025, when the Group partially repaid its Cheyne Capital debt. The main outflows comprised €3.6 million in interest payments on the Cheyne Capital debt, €2.0 million in repayments of the Bpifrance loan, €1.0 million in repayment of the remaining state-guaranteed loan, €2.3 million in contingent consideration paid for SCEP and €1.3 million in net lease payments under IFRS 16. These were partly offset by a €1.8 million drawdown on an overdraft facility.

In €m	FY 2026	FY 2025
Cash flow from operations before working capital changes, tax and financial charges	16.5	32.8
Of which cash flow from operating activities of continuing operations	16.0	17.9
Net cash flow from (used in) operating activities	**8.4**	**23.5**
Of which net cash flow from (used in) operating activities of continuing operations	7.9	14.3
Net cash flow from (used in) investing activities	**2.0**	**88.1**

Of which cash flow from (used in) investing activities from continuing operations	2.0	90.5
Net cash flow from (used in) financing activities	**(9.5)**	**(142.3)**
Of which cash flow from (used in) financing activities from continuing operations	(8.6)	(126.1)
Change in cash and cash equivalents excluding the effects of exchange rate fluctuations	0.9	(30.7)
Opening cash position on July 1	**6.3**	**36.7**
Of which cash flow from continuing operations	**5.6**	**15.4**
Effects of exchange rate fluctuations on cash and cash equivalents	0.0	0.3
Closing cash position on June 30	**7.2**	**6.3**
Of which cash flow from continuing operations	**6.9**	**5.6**

Improved financial structure

At June 30, 2026, financial debt stood at €49.8 million and available cash from continuing operations at €6.9 million, resulting in net debt of €43.0 million, broadly unchanged from €42.2 million at June 30, 2025. Excluding borrowing costs, net debt was €44.6 million, slightly lower than a year earlier. Shareholders' equity stood at €42.3 million, compared with €39.8 million at June 30, 2025, bringing the net debt-to-equity ratio (gearing) to 1.0.

On July 8, 2026, the Group received the remaining US$10 million (€8.7 million) in proceeds from the PlanetArt sale, which had been held as security by the purchaser for 12 months. On the same date, the Group paid the third installment of the SCEP acquisition price (€2.3 million).

In €m	FY 2026	FY 2025
Bank debt	46.6	47.4
Accrued interest	1.4	0.4
Bank account overdrafts	1.8	-
Total financial liabilities	**49.8**	**47.8**
Cash and cash equivalents	6.9	5.6
Net debt	**43.0**	**42.2**
Unamortized borrowing costs	1.6	2.5
Net debt excluding borrowing costs	**44.6**	**44.7**

Refinancing of the Cheyne debt

Gross debt owed to Cheyne Capital stood at €46.3 million[4] at June 30, 2026, with repayment due in April 2028. The Group is actively pursuing refinancing options and continues to explore alternatives to refinance this debt on competitive market terms.

Confirmation of 2028 objectives

Claranova revised its medium-term targets in July 2026 to reflect its FY2025-2026 results, the Group's new business scope and developments in certain markets, while aligning them with its new fiscal calendar.

These targets maintain a strong focus on profitability and financial strength:

[4] Gross financial debt owed to Cheyne Capital (principal), excluding unamortized borrowing costs.

- **revenue of between €100 million and €120 million, representing annualized growth of 4% to 11 % at constant exchange rates based on the current scope of consolidation;**
- **B2B sales accounting for more than 10% of revenue (currently 6%);**
- **an EBITDA margin of between 21% and 23%[5];**
- **leverage ratio of around 1.**

To achieve these objectives, the Group will, as planned, focus its investments on Intelligent Document solutions, continuing to expand its product offering and harness artificial intelligence (MCP servers, intelligent extraction of data from documents and workflow automation). At the same time, it will accelerate the development of its B2B sales channel through a dedicated sales team and technology partnerships, while also updating its Utilities products.

Transition to a calendar-year reporting cycle

As approved at the Combined General Meeting on December 10, 2025, FY2025-2026, which ended on June 30, 2026, is the Group's final 12-month fiscal year running from July to June. This will be followed by an exceptional six-month fiscal year (July 1-December 31, 2026), with the first full calendar-year reporting period beginning in 2027.

Update on legal proceedings pending with Pierre Cesarini

The ongoing proceedings are progressing in accordance with their respective 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.

Changes in the composition of the Board of Directors

The Board of Directors has acknowledged the resignation of Daniel Assouline from his position as Board Observer, effective October 20, 2026, for personal reasons. The Board of Directors extends its sincere thanks to Daniel Assouline for his contributions and active involvement in the Board's work.

As of October 21, 2026, the Board of Directors therefore comprises five directors and one Board Observer.

Availability of the Annual Report

Claranova's Annual Report for the fiscal year ended June 30, 2026 was published today in French and filed on the Euronext website. It is also available on the Company's website: https://www.claranova.com/publications. An English version of this report will be made available shortly.

[5] margin calculated as EBITDA divided by revenue.
[6] Net financial debt divided by EBITDA

Financial calendar:
November 10, 2026: Revenue for the exceptional three-month period ended September 30, 2026
December 04, 2026: Annual General Meeting

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:

Claranova is an innovative SaaS software publisher focused on simplifying everyday digital use across the Document/PDF, Utilities 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://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 are calculated on the basis of the previous year's sales.

Appendices

Appendix 1: Consolidated Income Statement

In €m	FY 2026	FY 2025
Revenue	**93.7**	**118.0**
Raw materials and purchases of goods	(1.5)	(1.3)
Other purchases and external expenses	(47.8)	(57.0)
Taxes, duties and similar payments (other than on income)	(0.1)	(0.5)
Employee expenses	(12.8)	(19.9)
Depreciation, amortization and provisions (net of reversals)	(4.9)	(5.3)
Other recurring operating income and expenses	(10.7)	(13.2)
Recurring operating income	**16.0**	**20.8**
Other operating income and expenses	(2.2)	(6.3)
Operating Profit	**13.8**	**14.4**
Net financial income (expense)	**(5.9)**	**(37.1)**
Tax expense	(3.5)	(4.9)
Net income (loss) from continuing operations	**4.4**	**(27.5)**
Net income (loss) from discontinued operations	**(0.0)**	**100.9**
Net Income	**4.3**	**73.3**

Appendix 2: Calculation of EBITDA

EBITDA and adjusted net income are non-IFRS measures and should be viewed as additional information. They do not replace the Group's IFRS financial measures. Claranova's Management considers these aggregates to be relevant indicators of the Group's operating and financial performance. It presents them for information purposes, as they enable most non-operating and non-recurring items to be excluded from the measurement of business performance.

The reconciliation of Operating Income to Recurring Operating Income and then to EBITDA is presented below:

In €m	FY 2026	FY 2025
Operating Profit	**13.8**	**14.4**
Other operating income and expenses	(2.2)	(6.3)
Recurring operating income	**16.0**	20.8
Impact of IFRS 16 on leases expenses	(0.9)	(2.0)
Share-based payments, including social security expenses	0.3	0.0
Depreciation, amortization and provisions (net of reversals)	4.9	5.3
EBITDA	**20.4**	**24.1**

Appendix 3: Simplified Statement of Financial Position

Total assets accordingly decreased from €136.1 million to €122.7 million between the end of June 2025 and the end of June 2026. This reflects the removal of the non-core business sold in late October 2025 from the consolidation scope and the reduction in the Group's trade payables.

Group balance sheet highlights:

In €m	06/30/26	06/30/2025
Goodwill	79.3	80.0
Other non-current assets	14.4	15.3
Right-of-use lease assets	0.3	2.0
Current assets (excl. cash)	19.2	29.9
Cash and cash equivalents	6.9	5.6
Assets classified as held for sale	2.7	3.3
Total assets	**122.7**	**136.1**
Equity	42.3	39.8
Financial liabilities	49.8	47.8
Lease liabilities	0.9	2.2
Trade payables and related accounts	9.9	20.1
Other non-current liabilities	1.4	4.1
Other-current liabilities	13.4	16.5
Liabilities classified as held for sale	5.0	5.5
Total equity and liabilities	**122.7**	**136.1**