



9-Month Revenue FY 2025-2026

Confirmed refocus on SaaS, with an enhanced portfolio and accelerated AI integration

- **€71 million in revenue over nine months and €23 million in Q3**
- **Growth in recurring revenue contribution: 81%¹ of revenue over nine months and 84%¹ in Q3**
- **Continued acceleration in B2B revenue: +18.5%¹ over nine months**
- **Document (PDF) revenue up 6%¹ over nine months**

This press release presents the Group's unaudited consolidated revenue prepared in accordance with IFRS. myDevices classified as non-current assets held for sale and presented as discontinued operations (IFRS 5).³

Paris, France - May 21, 2026, 6:00 p.m. (CET). Claranova (Euronext Growth Paris: FR0013426004 - ALCLA) reported revenue for the first nine months of FY 2025-2026 (July 2025 to March 2026), as the Group continued its transformation and completed its refocus on SaaS software publishing.

Nine-month revenue totaled €71 million, down 12%² at constant scope and exchange rates (-22% at actual exchange rates), including a negative currency impact of 5 percentage points and a 5-point scope effect related to the disposal of the Group's non-core U.S. operations (AQNA) in October 2025⁴. Third-quarter revenue alone amounted to €23 million, representing a controlled decline of 17%².

Sequential improvement in commercial momentum

As expected, customer acquisition momentum continued to build during the period, increasing by 21% compared with the beginning of the fiscal year (intra-year sequential growth) across all activities. This trend was driven by the reallocation of marketing investments toward the Group's fastest-growing businesses, Document (PDF) and Utilities Software.

This commercial momentum was also accompanied by a significant increase in customer lifetime value (LTV).

This new combination of higher customer acquisition and increased unit customer value forms the foundation of the growth trajectory expected over the coming periods.

| In €m | FY 2025-2026 | FY 2024-2025 | Change | Change at constant exchange rates | Change at constant consolidation scope | Change at constant scope and exchange rates |
|-----------------------|--------------|--------------|--------|-----------------------------------|--|---|
| Third-quarter revenue | 23 | 31 | -28% | -24% | -21% | -17% |
| Nine-month revenue | 71 | 91 | -22% | -17% | -17% | -12% |

Prior-year comparatives restated based on the scope of Avanquest operations (excluding PlanetArt and AQNA, which have been divested).

¹ Non-IFRS management data.

² Like-for-like (defined as at constant scope and exchange rates).

³ myDevices, considered non-core, has been placed under a sale mandate assigned to Canaccord Genuity on November 5, 2024.

Continuing transformation to a recurring-revenue based SaaS model

The third-quarter performance remained fully aligned with Claranova's strategy of progressively reallocating resources to higher-value SaaS activities offering greater recurring revenue and improved visibility.

The Document (PDF) business therefore continued its growth momentum and further confirmed its role as the Group's primary growth driver. This performance was supported in particular by a significant increase in marketing investments during the third quarter (+44%), with this trend continuing into April following the quarter-end. Over the first nine months of the fiscal year, the business delivered 6% growth and further strengthened its position within Claranova's business model. As a result, it now accounts for 37% of Group revenue, up from 29% over the comparable period of the previous fiscal year.

The B2B channel also confirmed its acceleration, with growth of 18.5% over nine months, illustrating the continued expansion of the Group's higher-value activities.

The "Utilities" business continued to benefit from resilient subscription-based software revenue (+7% versus last year), partially offsetting the structural decline in advertising revenue already observed during the first half. Accordingly, the Group maintained disciplined marketing spending, prioritizing faster returns on investment and a stronger focus on profitability.

Beyond these deliberate strategic adjustments, the overall decline in activity during the period continued to be significantly affected by unfavorable currency impacts as well as the scope effect resulting from the disposal of the Group's non-core U.S. operations at the end of October 2025.

Over the first nine months of the fiscal year, Claranova therefore continued its gradual transformation of its financial profile and the improvement in the quality of its business portfolio. Recurring revenue now represents 81% of nine-month revenue, compared with 80% at the end of the first half and 75% at the close of FY 2024-2025. This trend gained further momentum in the third quarter as recurring revenue rose to 84% of total activity.

Acceleration in B2B activity and partnerships

The expansion of the B2B channel continued to gain momentum across the Group. B2B revenue grew 18.5% over the first nine months¹, broadly in line with the first half (+20%). B2B revenue represented 6% of Claranova's nine-month revenue¹, compared with 4.1% over the comparable period a year earlier and 4.5% at the close of FY 2024-2025.

This momentum was driven by a new specialized sales organization, the increasing monetization of the Group's technology platforms and the development of strategic partnerships.

The partnership with Reverso, announced on March 23, 2026, illustrates this strategy. The agreement provides for the launch of a native AI multilingual document intelligence platform targeting the enterprise market. Its commercial rollout is currently underway and targets more than 1.5 million B2B users already using the Reverso platform.

"In a sector undergoing profound change, the Group continues to demonstrate its agility and its ability to capture the most relevant growth opportunities. During the third quarter, we confirmed the acceleration of our transition to a SaaS model offering greater visibility, based on continuing growth in recurring revenue and a stronger focus on higher added value B2B activities. As the Document (PDF) business continues to support the Group's momentum, growth in customer lifetime value and subscription-based Utilities Software activities confirm the relevance of our marketing investment strategy. Today, the accelerated integration of artificial intelligence into our processes and products, combined with promising strategic partnerships, will open a new phase of development for Claranova. "

Eric Gareau, Chief Executive Officer

Acceleration in AI integration

As announced on April 29, 2026, [Claranova is accelerating the integration of artificial intelligence](#) across its operations and products in order to improve document-management automation, operational productivity and the value of the Group's B2B offerings.

This evolution is accompanied by organizational adjustments and the creation of new highly specialized roles dedicated to AI integration across operational processes and product development.

Combined with the completed refocus on SaaS publishing and the continued expansion of the Group's B2B business, this integration lays the foundations for a new growth trajectory over the coming fiscal years.

Cheyne refinancing

In line with its commitments, the Group is continuing discussions with banks to refinance the Cheyne debt at competitive market rates.

Confirmation of 2028 objectives

The Group continues to implement its strategy in line with the 2028 objectives previously announced, within a market environment that remains demanding. The transformation trajectory continues to be supported by the growth momentum underway across its strategic businesses.

Financial calendar:

July 29, 2026: FY 2025-2026 revenue

October 21, 2026: FY 2025-2026 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:

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.

Footnotes

¹ *Non-IFRS management data.*

² *Like-for-like (defined as at constant scope and exchange rates)*

³ *myDevices, considered non-core, has been placed under a sale mandate assigned to Canaccord Genuity on November 5, 2024.*

⁴ *Disposal of Avanquest North America LLC completed on October 31, 2025 (see press release dated November 13, 2025).*

Appendix

Revenue trends including divisions divested (PlanetArt) or in the process thereof (myDevices)

(For information purposes)

Revenue trends by division for Q3 2025-2026

| In €m | Jan. to Mar. 2026 (3 months) | Jan. to Mar. 2025 (3 months) | Change | Change at constant exchange rates | Change at constant consolidation scope | Change at constant consolidation scope and exchange rates |
|----------------|------------------------------------|------------------------------------|-------------|---|---|---|
| PlanetArt | 0 | 63 | -100% | n.s. | n.s. | n.s. |
| Avanquest | 23 | 31 | -28% | -24% | -21% | -21% |
| myDevices | 2 | 2 | -20% | -12% | -20% | -20% |
| Revenue | 25 | 97 | -75% | -73% | -7% | -7% |

Revenue trends by division for the first nine months of FY 2025-2026:

| In €m | July 2025 to June 2026 (9 months) | July 2024 to June 2025 (9 months) | Change | Change at constant exchange rates | Change at constant consolidation scope | Change at constant consolidation scope and exchange rates |
|----------------|---|---|-------------|---|---|---|
| PlanetArt | 0 | 297 | -100% | n.s. | n.s. | n.s. |
| Avanquest | 71 | 91 | -22% | -17% | -17% | -12% |
| myDevices | 7 | 7 | +1% | +9% | +1% | +9% |
| Revenue | 78 | 395 | -80% | -79% | -4% | -3% |