



FY 2024-2025 annual results

- **Massive debt reduction of more than €100m**
- **Strong net profit: €73m**
- **Return to positive consolidated equity of €40m**
- **EBITDA¹: €24m, stable like-for-like basis**
- **The EBITDA margin² now at 20.4%**
- **Transformation into a pure-play SaaS software publisher finalized**

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

Classification of myDevices and PlanetArt as discontinued operations (IFRS 5).

The Board of Directors met on October 28, 2025 to approve the Group's annual financial statements.

The audit procedures for these accounts has been completed and the certification report is in the process of being issued.

"We have just completed a year of strategic and structural transformation for our Group. The sale of our personalized objects e-commerce business allows us to now focus exclusively on our more profitable SaaS software publishing activities while at the same time significantly strengthening our financial structure.

During this transition period, the operational teams successfully managed marketing investments in a highly targeted manner to preserve profitability while maintaining a high level of revenue. Thanks to this precise management, we anticipate revenue of nearly €120m and operating profitability of 20% for FY 2024-2025 or double the level achieved by the Group prior to the sale of its PlanetArt subsidiary. In addition, our debt was reduced by more than €100m in relation to the last published amount at the end of December, from €153m to €48m, and our equity was restored to a very healthy position of €40m, significantly improving the Group's risk profile

And these remarkable performances are just the beginning. This transformation opens up a new chapter in our history. The Group is now fully prepared to accelerate its growth and actively deploy its solutions in the Security, PDF and Photo markets. Our technological solutions are well positioned in high-potential segments, supported by a unique customer acquisition expertise and renewed investment capacity, to drive new gains in market share. We have also identified a number of levers to support this growth and improve our profitability.

Confident in the future, we have set ambitious but realistic three-year goals for 2027-2028. These include targets for revenue between €150m and €160m, representing a CAGR of 8%-11% on a like-for-like basis, with an EBITDA margin of 23%-25%, while maintaining healthy debt levels and a net leverage ratio³ of close to zero.

This ambition is now a reality. We are embarking on a carefully planned growth trajectory that will gradually transform Claranova into one of the most dynamic and profitable players in the software industry."

Eric Gareau,
Chief Executive Officer of Claranova

¹EBITDA (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. Details on the calculation of EBITDA are provided in the Appendix.

²Defined in terms of EBITDA as a percentage of revenue.

³ Defined as the ratio of net debt to EBITDA

Paris, France - October 29, 2025, 6:15 p.m. (CET). FY 2024-2025 (July 2024 - June 2025) marked Claranova's strategic transition as a publisher of proprietary software solutions to a subscription-based Software as a Service (SaaS) model with the completion of the sale of PlanetArt⁴, its dedicated personalized objects e-commerce subsidiary. This divestment, together with the sale of its IoT division (myDevices)⁵, marks a decisive turning point for the Group, which is now focused on its software activities, offering greater profitability and solid growth prospects.

In €m	FY 2025	FY 23-24 Restated basis ⁶	FY 23-24 Reported basis
Revenue	118	122	496
EBITDA	24	25	46
<i>EBITDA margin (% of Revenue)</i>	<i>20.4%</i>	<i>20.2%</i>	<i>9.3%</i>
Recurring operating income	21	22	39
Net financial income (expense)*	(37)	(33)	(34)
Net income**	73	(12)	(12)
Cash flow from operations before working capital changes, tax and financial charges	33	42	42
Net cash flow from (used in) operating activities	24	40	40
Of which from continuing operations	14	15	/
Closing cash position	6	/	37
Total financial debt***	48	/	139
Net debt	42	/	102
Cash balance from the sale of PlanetArt****	4.6	-	-
Theoretical net debt post PlanetArt disposal	38	/	102

FY 24-25: Classification of myDevices and PlanetArt as discontinued operations (IFRS 5). Their contribution to each line of the consolidated income statement is grouped together under "Income from discontinued operations" - see appendix to this press release

*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.

**This includes net income from discontinued operations of €101m, with €102.4m from PlanetArt (including €101.6m capital gain on disposal) and a €1.5m loss from myDevices.

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

****Cash balance from the disposal of PlanetArt received on July 2, 2025 and recognized as a receivable in the FY 2024-2025 consolidated financial statements

EBITDA margin now at 20.4%

Revenue for FY 2024-2025, consisting of the Group's software activities, amounted to €118m, up marginally by 1.4% at constant scope of consolidation and exchange rates (-3% at actual exchange rates). The latter remained solid despite the focus on profitability, particularly in Q4, with regard to the Utilities and PDF businesses. Non-core activities destined for sale represented €8m or 7% of Group revenue.

EBITDA from core businesses benefited from efforts to improve profitability in the Utilities (+9%) and PDF (+11%) segments, amounting to €33m in FY 2024-2025 compared with €31m last year, an increase of 6%. This strong performance has boosted the Group's EBITDA, after allocation of corporate expenses not charged to PlanetArt and fully absorbed by Avanquest (€8m compared with €5m on a like-for-like basis) and the loss from non-core activities (-€1m), to €24m for the year, remaining stable on a like-for-like basis. The EBITDA margin rose to 20.4% from 9.3% last year, confirming the strong profitability of our software publishing activities. Like-for-like, the EBITDA margin rose 0.2 points, demonstrating the solidity of the Group's business model and the excellent management of marketing investments over the year.

⁴ Press release of June 30, 2025

⁵ On November 5, 2024, the Group retained the services of the investment bank, Canaccord Genuity.

⁶ FY 2023-2024 restated for the PlanetArt and myDevices divisions, and including corporate costs incurred by these entities over the year.

Benefiting from the disposal of PlanetArt, net income rose sharply to €73m, compared with a loss of €12m last year, despite net financial expense of €37m, impacted mainly by the cost of the Cheyne debt and, in particular, the prepayment penalty of €8m. It should be noted, however, that the partial repayment of the Cheyne debt will make it possible to divide financial expenses by three in the next fiscal year.

Theoretical post-PlanetArt sale cash position of €10m

Claranova ended FY 2024-2025 with cash flow from continuing operations of €5.6m, which does not include the €4.6m balance from the sale of PlanetArt, the proceeds of which were received on July 2, 2025. Following the sale of PlanetArt, the theoretical cash position thus stands at €10m. As a reminder, US\$10m remain available to the Group, having been placed with the purchaser as security under a seller's warranty and indemnity arrangement for a period of 12 months ending on June 30, 2026. The main cash flows for the year relate to the disposal of PlanetArt (including partial repayment of the Cheyne Capital debt).

Net operating cash flow from continuing operations remained largely stable at €14m over FY 2024-2025.

Net cash used from investing activities from continuing operations amounted to €91m at the end of June 2025, including inflows from the disposal of PlanetArt for €98m, partly offset by the €5m earn-out payment for pdfforge. The latter also includes capitalized R&D investments representing an expenditure of €3m (of which €1m in H1 and €2m in H2). These projects involve the development of new product applications, particularly in the field of artificial intelligence.

Net cash from used in financing continuing operations represented a total outflow of €126m at the end of June 2025, consisting mainly of (i) €87.5m for the partial repayment of the Cheyne Capital debt principal, (ii) €8.4m for the prepayment penalty on the Cheyne Capital loan, (iii) €12m in interest for the year on Cheyne Capital debt, (iv) €5m in capitalized interest for the period, and (v) €12.5m for the full repayment of SaarLB pool debt. This cash flow also includes a €14m outflow⁷ for the SCEP acquisition, offset by an additional loan of €20m from the Cheyne Capital in H1 2024-2025.

In €m	FY 2025	FY 23-24 Restated basis	FY 23-24 Reported basis
Cash flow from operations before working capital changes, tax and financial charges	33	42	42
Change in working capital requirements WCR) ⁸	0	2	8
Taxes and net interest paid	(4)	(7)	(10)
Net cash flow from (used in) operating activities	24	40	40
Of which net cash flow from (used in) operating activities of continuing operations	14	15	
Net cash flow from (used in) investing activities	88	(5)	(5)
Of which cash flow from (used in) investing activities from continuing operations	91	(3)	
Net cash flow from (used in) financing activities	(142)	(65)	(65)
Of which cash flow from (used in) financing activities from continuing operations	(126)	(59)	
Change in cash and cash equivalents excluding the effects of exchange rate fluctuations	(31)	(30)	(30)

⁷ Press release dated November 11, 2024: purchase of the SCEP for €18.5m, including (i) €13.9m paid in FY 2024-2025, (ii) a €2.3m tranche payable in FY 2025-2026, (iii) another €2.3m tranche payable in FY 2026-2027, and (iv) a hypothetical additional €2.3m in the event of the sale of PlanetArt. This last tranche was canceled as part of negotiations related to the sale of PlanetArt.

⁸ Change in working capital requirements in relation to the opening cash position for the fiscal period.

Of which cash flow from continuing operations	(10)	(1)	
Opening cash position on July 1	37	67	67
Of which cash flow from continuing operations	15	16	
Effects of exchange rate fluctuations on cash and cash equivalents	0	0	0
Closing cash position on June 30*	6	37	37
Of which cash flow from continuing operations	5.6	15	

* Including the €121m balance from the sale of PlanetArt, less €4.6m received on July 2, €8.5m held in a retention account, and PlanetArt's €9.5m in cash, for a net total of €98m "This cash was applied to the partial repayment of the Cheyne debt (€87.5m principal) and to the repayment of the residual SaarLB debt (€5.5m principal)."

A healthier financial position with a €105m reduction in financial debt

In the space of six months, Claranova has restored its financial health by significantly reducing its financial debt from €153m at December 31, 2024 to €48m at June 30, 2025, or a decrease of €105m. Net financial debt has also benefited from a gradual downward improvement, from €102m on June 30, 2024, to €56.5m in December 2024 and then to €42.2m on June 30, 2025.

Based on the Group's theoretical cash position of €10m, net financial debt amounted to €38m at June 30, 2025, representing a decrease of more than €64m compared with the previous fiscal year (-63%). As a result, **the leverage ratio⁹ post PlanetArt disposal was 1.56 (1.75 - excl. the disposal balance) compared with 2.2 last year.**

The significant decrease in the Group's financial debt includes €87.5m for the partial repayment of the Cheyne Capital loan and €12.5m for the full repayment of the Saar LB pool debt.

This reduction in financial debt strengthened shareholders' equity, which returned firmly to positive territory at €40m as of June 30 2025.

In €m	06/30/2025	12/31/2024	06/30/2024
Bank debt	48	149	135
Accrued interest	0.4	4	4
Bank account overdrafts	-	0.1	0.1
Total financial liabilities*	48	153	139
Cash and cash equivalents	5.6	97	37
Net debt	42	57	102
Balance from the disposal of PlanetArt**	4.6	-	-
Net debt post PlanetArt disposal	38	57	102

*Cheyne for €43m, BPI for €4m, and PGE for €1m, including current debt of €3m and non-current debt of €45m.

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

**Cash balance from the disposal of PlanetArt received on July 2, 2025 and recognized as a receivable in the FY 2024-2025 consolidated financial statements

⁹ Defined as the ratio of net debt to EBITDA

Strong outlook for 2025-2028

Claranova has begun FY 2025-2026 with renewed momentum and a clear roadmap for laying the foundations for profitable and sustainable growth. To achieve this, the Group has launched a phase of targeted marketing investments designed to strengthen its position in its key markets, whose effects should be reflected in the results for sales starting in H2 2025-2026. In line with its goals, Claranova will expand its product offering by using AI and develop its B2B offering through its [Avanquest Developers](#) portal.

At the same time, the Group will continue to improve its operating and financial performance, in particular by optimizing its structural costs, renegotiating its Cheyne Capital debt, divesting its non-core activities in the United States and simplifying its legal structure.

Backed by a clear vision, Claranova confirms its ambitions for 2028¹⁰:

- revenue between €150m and €160m, representing 3-year CAGR of between 8% and 11%¹¹,
- a twofold increase in the percentage of revenue generated by B2B, which currently stands at 4.5%,
- EBITDA between 23% and 25%¹²,
- a net leverage ratio close to zero¹³.

Proposal to transfer Claranova shares to Euronext Growth

Claranova has decided to submit a proposal to transfer its shares to Euronext Growth Paris to a vote by its shareholders at the General Meeting of December 10, 2025. This project is part of a pragmatic approach to managing resources and reducing costs associated with its stock market listing in order to more effectively execute its strategic plan. Details on this project will be provided in a separate press release to be issued later today.

Availability of the Annual Financial Report

Claranova's Annual Financial Report to June 30, 2025 will be filed with the Autorité des Marchés Financiers at the end of the day on October 30, 2025, and will be available on the Company's website: <https://www.claranova.com/publications>

The annual results presentation will be held today at 6.30 p.m. on site and by videoconference. Claranova's FY 2024-2025 results presentation will be available on the Company's website: <https://www.claranova.com/publications>

Unaudited pro forma accounts with PlanetArt sold as of July 1, 2024

Unaudited pro forma financial statements are presented in the appendices to the press release.

The sale of Planet Art was accounted for in accordance with IFRS 5, i.e., by isolating the impacts of the sale and the contributions of Planet Art's income statement on separate lines of the consolidated income statement. For that reason, the pro forma adjustments mainly concern the calculation of financial expenses, which would have been lower had the sale of PlanetArt taken place on July 1 2024, the date used for the purposes of preparing the pro forma financial statements.

Update on legal proceedings pending with Pierre Cesarini

There have been no new developments since the announcement dated March 27, 2025. The proceedings are moving forward according to their respective court timetables and have not led to any new findings that might call into question the Group's position, which remains confident as to their outcome.

¹⁰ For FY 2027-2028

¹¹ CAGR: Compound Annual Growth Rate over three years - excluding potential currency effects

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

¹³ Ratio of net financial debt to EBITDA

Financial calendar:

November 13, 2025: Q1 2025-2026 revenue

December 10, 2025: Combined General Meeting of Shareholders

About Claranova:

Claranova is a leading software publisher in the Utilities, PDF, and Photo segments. Reflecting its profile as a truly international group, 94% of its nearly €120m in revenue originates from outside France. Claranova develops technological solutions available on the Internet, mobile phones, and tablets, aimed at a wide range of individual and professional customers.

Through its products and solutions sold in over 160 countries, the Group's mission is to "*Transform technological innovation into simple, user-centric products and solutions*". As a fully integrated company, Claranova controls its entire value chain, from product development to customer acquisition, customer relationship management (CRM), and final payment through its proprietary platform.

Capitalizing on its expertise in digital marketing, AI, and data analysis from active customers worldwide, the Group optimizes customer loyalty and the profitability of its activities. Operating in high-potential markets, the Group will pursue a growth strategy focused on profitability and operational excellence.

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 2025	FY 23-24 <i>Restated basis</i>	FY 23-24 <i>Reported basis</i>
Revenue	118	122	496
Raw materials and purchases of goods	(1)	(3)	(136)
Other purchases and external expenses	(57)	(59)	(219)
Taxes, duties and similar payments	(1)	(0)	(1)
Employee expenses	(20)	(20)	(72)
Depreciation, amortization and provisions (net of reversals)	(5)	(5)	(12)
Other recurring operating income and expenses	(13)	(13)	(19)
Recurring operating income	21	22	39
Other operating income and expenses	(6)	(5)	(8)
Operating Profit	14	17	31
Net financial income (expense)*	(37)	(33)	(34)
Tax expense	(5)	(6)	(8)
Net income (loss) from continuing operations	(28)	(22)	
Net income (loss) from discontinued operations	101	10	
Net Income	73	(12)	(12)

*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 and Adjusted net income are non-GAAP measures and should be viewed as additional information. They do not replace Group IFRS aggregates. 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 transition from Operating Profit to Recurring Operating Income to EBITDA is as follows:

In €m	FY 2025	FY 23-24 <i>Restated basis</i>	FY 23-24 <i>Reported basis</i>
Operating Profit	14	17	31
Other operating income and expenses	6	5	8
Recurring operating income	21	22	39
Impact of IFRS 16 on leases expenses	(2)	(2)	(6)
Share-based payments, including social security expenses	0	0	1
Depreciation, amortization and provisions	5	5	13
EBITDA	24	25	46

Appendix 3: Simplified Statement of Financial Position

Total assets decreased from €228m to €136m between the end of June 2024 and the end of June 2025.

The change reflects the decrease in the Group's debt, from €139m to € 48m as of June 30, 2025, and the significant strengthening of shareholders' equity, which returned to a positive €40m compared to negative equity of €8m last year.

Group balance sheet highlights:

In €m	06/30/2025	06/30/2024
Goodwill	80	96
Other non-current assets	15	37
Right-of-use lease assets	2	12
Current assets (excl. cash)	30	46
Cash and cash equivalents	6	37
Assets held for sale	3	0
Total assets	136	228
Equity	40	(8)
Financial liabilities	48	139
Lease liabilities	2	13
Other non-current liabilities	4	4
Other-current liabilities	37	81
Liabilities held for sale	6	0
Total equity and liabilities	136	228

Appendix 4: Unaudited pro forma accounts with PlanetArt sold as of July 1, 2024

In €m	Audited and published consolidated income statement	Pro forma adjustments			Pro forma consolidated income statement
		Elimination of interest expenses on debt	Elimination of remaining deferred charges on refinanced debt	Total pro forma adjustments	
Net revenue	118.0				118.0
Raw materials and purchases of goods	(1.3)				(1.3)
Other purchases and external expenses	(57.0)				(57.0)
Taxes, duties and similar payments	(0.5)				(0.5)
Employee expenses	(19.9)				(19.9)
Depreciation, amortization and provisions (net of reversals)	(5.3)				(5.3)
Other recurring operating income and expenses	(13.2)				(13.2)
Recurring operating income	20.8				20.8
Other operating income and expenses	(6.3)				(6.3)
Operating profit (loss)	14.4				14.4
Net borrowing costs	(26.2)	19.7		19.7	(6.6)
Other financial expenses	(14.5)		6.8	6.8	(7.7)
Other financial income	3.6				3.6
Net financial income (expense)	(37.1)	19.7	6.8	26.5	(10.6)
Tax expense	(4.9)				(4.9)
Share of profit (loss) of associates	-				
Net income (loss) from continued operations	(27.5)	19.7	6.8	26.5	(1.1)
Net income (loss) from discontinued operations	100.9				100.9
NET INCOME (LOSS)	73.3	19.7	6.8	26.5	99.8