claranova

Signature of agreement for the sale of the PlanetArt business
Significant debt reduction and strengthened financial structure
Focus on a SaaS (Software as a Service) business model

Paris, France - June 23, 2025, 7:30 a.m. (CET). Claranova (Euronext Paris: CLA or "the Group") announces the June 22, 2025 signature of an agreement for the sale of the PlanetArt division to an entity controlled by General Atlantic Credit's Atlantic Park fund and PlanetArt's management team.

Following the exclusive negotiations initiated with General Atlantic Credit[1], the parties have signed a stock purchase agreement valuing the PlanetArt business at US$175m[2] (approximately €154m). This transaction is subject to approval by the Shareholders' Meeting on June 27, 2025 and other contractual and regulatory conditions precedent with a closing date expected to be June 30, 2025.

Claranova becomes a pure player in software publishing with strong ambitions to drive growth

This sale, which will be submitted to a vote of the General Meeting, will pave the way for Claranova's transformation into a leading pure play software publisher with considerably improved profit ratios in relation to recent years and a level of debt reduced to a minimum.

With its investment capacity restored, the Group will be able to accelerate its organic growth while focusing its marketing efforts on its three core segments, Photo, Utilities and PDF, each offering significant growth potential.

Eric Gareau, Chief Executive Officer of Claranova, commented: "*The signature of this agreement marks a major strategic milestone for Claranova, reflecting our commitment to build a more dynamic and efficient company offering a clear vision to the markets by refocusing our activities on software publishing that will ultimately contribute to increasing the Company's value. By strengthening our financial structure through a significant reduction in debt, this sale will provide us with the resources to accelerate our transformation into a fully-integrated software editor. We will thus be able to focus our investment and innovation efforts on higher-value, high-potential markets, while sustainably improving our operating performance.*"

Information about the sale

Decision-making process

After completing a competitive sale process, Claranova and PlanetArt's management entered into exclusive negotiations with General Atlantic Credit, considering its offer as the best in terms of price and financial, operational and commercial conditions for the Group.

In accordance with AMF recommendations and market practice, and in order to ensure full transparency in the sale process and the absence of any conflict of interest, Claranova's Board of Directors established an ad hoc Strategy Committee made up of three independent directors, tasked with assisting the Board in examining the transaction, in particular with regard to its financial terms and conditions. This ad hoc Strategy Committee solicited the opinion of an independent appraiser, the auditing firm Crowe HAF, to evaluate the terms of the offer.

After examining the terms and conditions of the transaction in detail, the independent expert concluded in particular that, from the point of view of Claranova's strategic decision and its market capitalization before the initiation of discussions were announced, the price proposed by General Atlantic Credit was considered fair for Claranova and its shareholders.

[1] Press release of March 3, 2025.
[2] This amount represents 100% of PlanetArt LLC and includes an intercompany debt forgiveness.

Based on the conclusions of this report and the other information in connection with the transaction, the ad hoc Strategy Committee issued a favorable recommendation to the Board of Directors concerning the merits of the sale of the PlanetArt division to General Atlantic Credit's Atlantic Park fund and to PlanetArt's management team. Consequently, on the recommendation of the ad hoc Strategy Committee, the Board of Directors issued a favorable opinion on the proposed sale, and thereupon decided to call a General Meeting of shareholders on June 27, 2025 to issue an advisory opinion on this proposed disposal, in accordance with AMF position-recommendation 2015-05.

Sale price

This transaction is related to the sale of all the shares of PlanetArt Holdings Inc. (which itself controls the PlanetArt division) held by Claranova Development (a 100% subsidiary of Claranova SE).

The sale price amounts US$175m (approximately €154m at current exchange rates). This sale price takes into account intra-group debts canceled in favor of Claranova as well as transaction-related costs. Claranova will thus receive US$140m in cash (in addition to the benefit of $6m in intra-group debt forgiveness), with the remaining US$29.5m to be reinvested by PlanetArt's management, in accordance with their respective rights.[3]

Under the terms of the agreement between the parties, it has been agreed upon the Parties that the purchaser would retain a portion of the sale price equal to US$12.1m for a period of one year from the completion date as guarantee for certain liabilities. The remaining amount would subsequently be paid to each of Claranova for up to US$10m and to PlanetArt's management team for up to $2.1m. The Group points out that this condition is standard practice for this type of transaction.

The net proceeds reverting to Claranova upon completion of the transaction, after deduction of the various transaction-related costs and the amount thus retained as security, will be US$127m (around €112m). Given that PlanetArt's carrying value (or share of net equity) amounted to €36.2m in the Group's consolidated financial statements at December 31, 2024[4], the capital gain from the disposal is estimated to sit at slightly more than €84m.

Application of proceeds of the sale

As announced, the proceeds from this sale will be used to reduce the Group's debt, and more specifically to reimburse a significant portion of the Cheyne loan. The Group points out that the Cheyne financing, arranged on April 1, 2024, provided for two years of guaranteed interest. As a result, Claranova is required to make interest payments until April 1, 2026, corresponding to a penalty, regardless of the outcome. In order to optimize its cash position, the Group decided to allocate approximately €100m of the Cheyne loan. This prepayment includes the face value of the loan (€87.5m), the contractual penalty (€8.3m) and the interest due for the period elapsed (€3.8m). The Group has also decided to repay the SaarLB pool debt in full for a total of €5.7m (including €0.2m in interest) in relation to the €2.5 million normally due on July 2, 2025. The financial terms, prepayment conditions and guarantees of the Cheyne loan remain the same[5], with the exception of additional collateral pledged (pledge of Avanquest pdfforge GmbH assets) as substitution for the PlanetArt entities. The financial ratios to be respected and tested quarterly, also remain unchanged, namely a net debt ratio (2.5 from 12/31/24 to 09/30/25 and 2.25 until loan maturity), an interest coverage ratio (greater than 2) and a minimum cash position of €5m.

[3] Roger Bloxberg and Todd Helfstein hold non-voting shares in PlanetArt LLC carrying financial rights, as well as a conversion option conferring to each a right to 10% of PlanetArt LLC's capital under certain conditions. (FY 2023-2024 URD – Chapter 2 – Note 33).
[4] Interim Financial Report at December 31, 2024 (Note 19.2 to the interim consolidated financial statements).
[5] FY 2023-2024 URD – Chapter 2 – Note 27.2.

Key figures restated for the impact of the PlanetArt disposal

Change in performance indicators

In €m	Claranova *Reported basis*	PlanetArt	Claranova *Restated basis*[6]
At June 30, 2024 (12 months) - FY 2024			
Revenue	495.7	365.2	**130.5**
EBITDA	45.9	19.5	**26.4**
EBITDA margin (% of Revenue)	*9.3%*	*5.3%*	***20.2%***
At December 31, 2024 (6 months) - H1 2025			
Revenue	293.8	234.1	**59.7**
EBITDA	33.6	20.9	**12.7**
EBITDA margin (% of Revenue)	*11.4%*	*8.9%*	***21.3%***

Changes in balance sheet items

As a reminder, the Group's financial debt[7] at December 31, 2024 amounted to €153m. Restated after this transaction, financial debt would amount to €50m.

In €m **At December 31, 2024 (6 months) - H1 2025**	Financial liabilities	Cash	Net financial debt
Claranova (Reported basis) [1]	**153**	**96.6**	**56.4**
PlanetArt [2]	10.8	80.6	-69.8
Claranova excl. PlanetArt [3]	**142.2**	**16**	**126.2**
Net proceeds [4]		112	-112
Costs and interest expense [5]	5	-12.3	17.3
Cheyne loan repayment [6]	-97	-97	
Claranova (Restated) [7]	**50.2**	**18.7**	**31.5**

Figures at December 31, 2024 restated for the effects of the transaction, not taking into account changes in gross debt and cash between January 1, 2025 and the closing of the transaction.

[2] Contribution of PlanetArt on 12/31/2024.
[3] = [1] - [2]
[4] Net of costs and escrow guarantee.
[5] Balance of costs to be amortized and accrued interest of +€5m, a prepayment penalty of €(8.3)m, interest expense for the period of €(3.8)m.
[6] Repayment of Cheyne loan principal for €87.5m and SaarLB pool for €9.5m (maturity of €4m paid on January 2, 2025 and balance at closing date of €5.5m).
[7] = [3]+[4]+[5]+[6]. Debt as of December 31, 2024 including the transaction: Cheyne €45m, SaarLB €9m, BPI €5.5m, PGE €2m, €2.5m of remaining costs to be amortized.

For information, the Group's post-divestment gross debt would amount to €50m, including €3m in current gross debt.[8].

General Meeting June 27, 2025 at 11 a.m. (Paris time)

In accordance with the preliminary meeting notice (*Avis de Réunion*) and the convening notice published in the French publication for legal announcements (*Bulletin des Annonces Légales Obligatoires* or BALO) on

[6] New scope - Restated figures for PlanetArt division.
[7] Excluding the IFRS 16 impact on the accounting of leases.
[8] Post-transaction debt: Cheyne €45m, BPI €4m, PGE €1m, of which €3m is due within one year.

May 23 and June 11,[9] respectively, Claranova's shareholders are invited to vote on this sale at the General Meeting to be held on Friday June 27, 2025 at 11 a.m. (Paris time), at the Business Center Tour Egée, 9-11 allée de l'Arche, 92400 Courbevoie.

Financial calendar:

June 27, 2025: General Meeting
July 31, 2025: FY 2024-2025 revenue
October 29, 2025: FY 2024-2025 results

About Claranova:

Claranova is a global leader in e-commerce for personalized objects (photo prints, photo books, children's books, etc.), software publishing (PDF, Photo and Security). As a truly international group, in 2024 it reported revenue of nearly a half a billion euros, with 95% of this amount originating from outside France.

Through its products and solutions sold in over 160 countries, the Group's mission is to "*Transform technological innovation into user-centric solutions*". By leveraging its digital marketing expertise, AI and the analysis of data from over 100 million active customers worldwide, Claranova develops technological solutions, available online, on mobile devices and tablets, for a wide range of private and professional customers.

Operating in high-potential markets, the Group will pursue a growth strategy focused on profitability and operational excellence, in line with its "One Claranova" strategic roadmap.

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

About General Atlantic Credit and Atlantic Park

General Atlantic Credit (“GA Credit”) is the dedicated credit investment platform within General Atlantic, a leading global growth investor. GA Credit’s Atlantic Park strategy provides flexible capital to high-quality companies seeking a strategic partner at various stages of the corporate and economic lifecycle. This partnership approach enables Atlantic Park to create customized capital solutions tailored to a company’s specific capital needs.

General Atlantic manages approximately $108 billion in assets under management, inclusive of all strategies, as of March 31, 2025, with more than 900 professionals in 20 countries across five regions.
For more information on General Atlantic, please visit: www.generalatlantic.com.

Disclaimer:

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors’ behaviors. Any forward-looking statements made in this document are statements about Claranova’s beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Claranova’s plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the FY 2023-2024 Universal Registration Document filed with the French financial market authority (*Autorité des marches financiers* or AMF) on 31 October 2024 under number D.24-0787.

[9] Press releases of May 23, and June 11, 2025