

# Claranova

## Outlining the vision for Avanquest

With its FY25 revenue update, management outlined its vision for Claranova now that Avanquest is the sole remaining business within continuing operations. The company is focused on three key areas: improving customer acquisition, breaking into new markets and optimising financial performance, with revenue growth, EBITDA margin and gearing targets outlined for FY28. We have revised our forecasts to strip out PlanetArt and incorporate disposal proceeds.

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	P/E (x)
6/24	495.6	45.9	5.8	0.09	21.5
6/25e	118.0	24.0	1.2	0.02	117.3
6/26e	119.8	25.0	13.0	0.18	11.1
6/27e	126.8	30.0	17.6	0.24	8.2

Note: EBITDA is pre-IFRS 16. PBT and diluted EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. From FY25e, includes continuing operations only (excludes PlanetArt and myDevices).

## Q425 revenue weaker than expected

In Q425, Avanquest generated a 9% revenue decline on a reported basis and a 4% decline on a constant currency organic basis. This was below our expectations and we have revised our FY25–27 forecasts to reflect this. We assume that the non-core business is sold by the end of FY26. With EBITDA margins of c 20% in FY25e, we factor in margins improving to 23.7% by FY27 and gearing falling below 1x by the end of FY27.

## Stimulating revenue and margin growth

Claranova's three-year strategy outlines how it expects to reinvigorate revenue growth via more efficient customer acquisition and entry into new markets, aided by AI-powered products and internal use of AI tools. The company is targeting improvements in customer lifetime value/customer acquisition cost (LTV/CAC), net revenue retention and recurring revenues. The business is undertaking measures to improve profitability, including optimising the organisational structure, streamlining the cost base, selling the non-core business and refinancing the expensive Cheyne debt.

## Valuation: Revised for PlanetArt disposal

We have updated our valuation to reflect the disposal of PlanetArt and our revised revenue forecasts for Avanquest. We factor in an EV/sales multiple of 1.5x for Avanquest and 2x for held-for-sale myDevices, which generates a value of €2.75 per share, down from our previous €3.1 valuation (which was based on higher revenue for Avanquest). Faster recovery in revenue, progress with B2B sales, restructuring of the remaining debt and faster-than-expected margin improvements could drive upside to our valuation.

## FY25 revenue and strategy update

Software and comp services

7 August 2025

**Price** €1.94

**Market cap** €113m

Net cash/(debt) at end FY25 (estimated) €(40.1)m

Shares in issue 57.2m

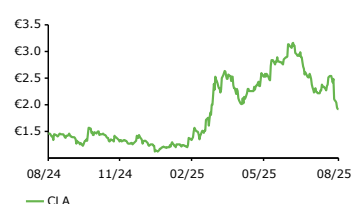
Free float 84.0%

Code CLA

Primary exchange NXT PA

Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	(12.0)	(22.2)	34.1
52-week high/low		€3.2	€1.1

### Business description

Claranova consists of two businesses: Avanquest (consumer software) and myDevices (IoT). myDevices is held for sale.

### Next events

FY25 results 29 October

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## FY25 revenue update

With PlanetArt sold at the end of June and myDevices held for sale, only the Avanquest business was reported in continuing operations. The table below summarises revenue performance in Q425 and FY25.

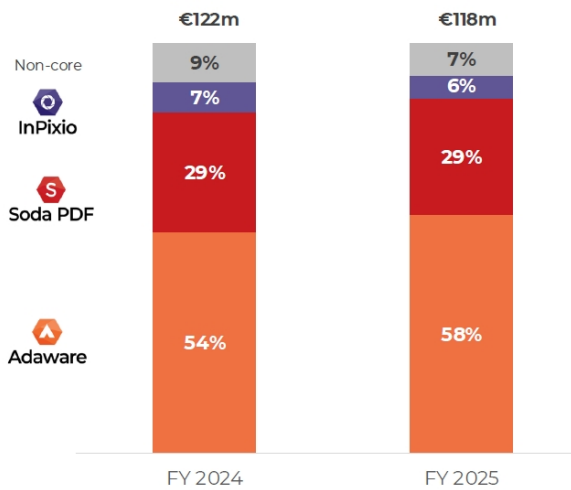
### Exhibit 1: Revenue for Q425 and FY25

€m	Q425	Q424	y-o-y reported	y-o-y constant currency	y-o-y organic	y-o-y constant currency organic
Avanquest revenue	27	30	-9%	-4%	-9%	-4%
	FY25	FY24				
Avanquest revenue	118	122	-3%	-1%	-1%	1%

Source: Claranova

In Q425, revenue declined 9% on a reported basis and 4% on a constant currency organic basis. Revenue of €27m was 20% lower than our €33.6m forecast, which resulted in FY25 revenue 6.6% below our forecast. For FY25, revenue declined 3% on a reported basis, declined 1% on a constant currency basis, and was 1% higher on a constant currency organic basis once the European non-core business is stripped out (this was sold in October 2023).

### Exhibit 2: Revenue by product area



Source: Claranova

Claranova noted that the strength of the dollar versus the euro explained some of the decline in Q425, with the remaining decline arising from a decision to prioritise profitability over customer acquisition.

Exhibit 2 shows the split of revenue across the three main product areas and shows that Adaware continues to make up more than half of revenue. We estimate that Adaware was the only product area to show growth on a reported basis in FY25.

The non-core business reduced reflecting the disposal of the European business in October 2023, which contributed €2.5m revenue in FY24.

In FY26, the company intends to dispose of the remaining non-core business, which is based in the US. This is operating around EBITDA break-even so margins should improve post-disposal.

## Unveiling the strategy for Avanquest

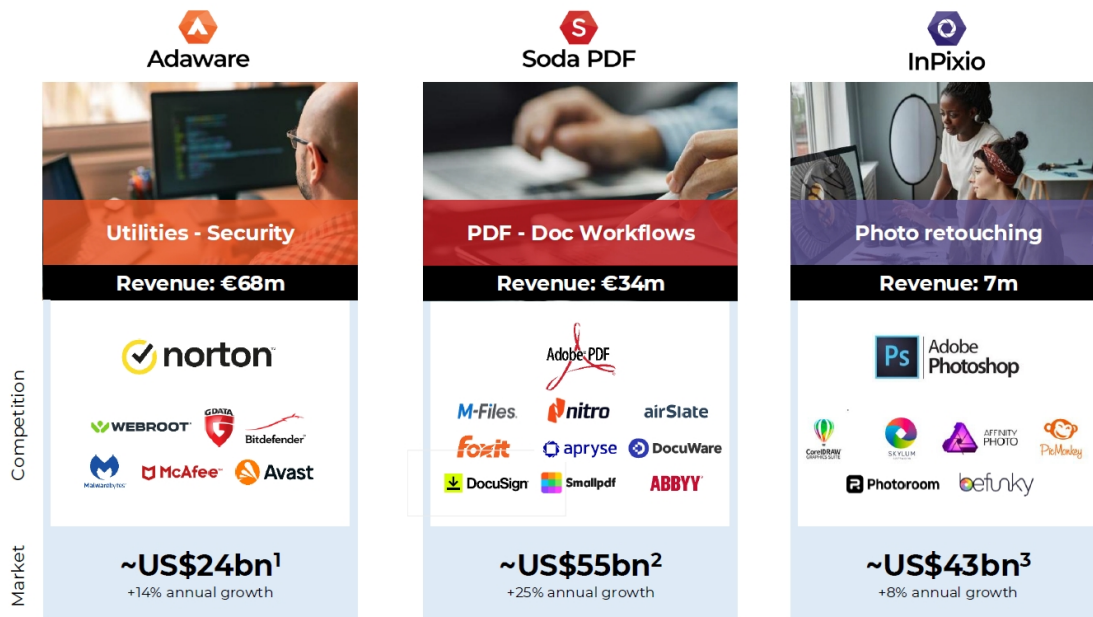
Now that PlanetArt has been sold and a large proportion of the group debt has been repaid, management laid out its plans for the remaining business, Avanquest.

### Pure-play software publisher

Avanquest sells its proprietary software in more than 160 countries and has 216 employees. In FY25, 40% of sales were from Europe, 39% from North America, 5% from Asia, 5% from Oceania and 11% from the rest of the world. 95.5% of revenue is from B2C sales and the remaining 4.5% from B2B sales. With a subscription-based business model, Avanquest has c 75% recurring revenue.

In the chart below, the company has summarised the main competitors in each of the three product areas.

### Exhibit 3: Market positioning by product area



1. Maximize Market Research, "Security Software Market - Global Industry Analysis and Forecast (2024-2030)", 2024  
 2. Business Research Insights, "PDF Editor Software Market Report", 2024 + Grand View Research - Digital Signature Market Size & Share, Industry Report, 2030 + Coherent Market Insights - Business Document Work Process Management (WPM market)  
 3. Expert Market Research, "Global Photo Editing Software Market Outlook", 2024

Source: Claranova

## New growth strategy

Avanquest's new strategy has three key pillars:

1. Accelerate customer acquisition
2. Conquer new markets with AI and own technology
3. Optimise financial performance

## Accelerating customer acquisition

Claranova noted that it has a long history of expertise in customer acquisition and digital marketing, as well as its own in-house payments platform. Combined with integrated customer relationship management (CRM) software and customer lifecycle management tools, it is well-positioned to improve personalisation and conversion, while minimising transaction costs.

Over the last five years, Avanquest has spent €175m on customer acquisition, and in the process has gained 100 million users, with 7.5 million daily active users and 3.5 million new customers. The business has billions of data points to analyse customer behaviour and optimise conversion. The in-house marketing team carries out fast, repeatable A/B tests to optimise marketing campaigns. Management is targeting the following improvements in key performance indicators:

- increase the LTV/CAC ratio from the current 2.47x to more than 3x;
- improve net revenue retention from 104% to at least 110%; and
- increase the proportion of recurring revenue from 75% to more than 80%.

## Conquering new markets

Management sees two key areas for growth: the B2B market and AI-powered products.

The company sees an opportunity to develop its PDF products for the B2B market. Target customers would be companies, solution integrators and OEMs, particularly in the finance, health and services sectors. The development

of advanced document management solutions would include Microsoft Office, AI-based optical character recognition/intelligent character recognition, intelligent comparison and intelligent extraction of data and content. The software would be available in multiple languages, with multiple connectors and workflows. Avanquest provides a dedicated portal and technologies to allow developers to personalise the software and integrate it with their own solutions. In this market, Avanquest wants to become the leading alternative to Apryse, a privately-owned US-headquartered developer of advanced document management software. The company is aiming to double the proportion of sales to the B2B market from the current 4.5% level.

Avanquest is developing new AI-powered products, including its Doc IA PDF solution, which will support analysis and use of documentary data. It is developing a proof of concept for conversational AI models that interact with the software. The company also expects to use AI to improve productivity within the business. For example, it expects to be able to use AI to generate 25% of software code and is accelerating chatbot deployment to reduce customer service costs and automate cross-selling.

## Optimising financial performance

Claranova is targeting revenue of €150–160m by FY28 (CAGR of 8–11%) and EBITDA margin (pre-IFRS 16) expansion from c 20% in FY25 to 23–25% by FY28. Gearing (net debt/EBITDA) below 1x is targeted by the end of FY28.

Steps the company is taking to improve profitability include:

- reducing operating costs by c €1m per year through simplifying the organisation and selling the US non-core activities;
- maximising capitalisation of development costs and R&D subsidies;
- reducing the average tax rate by converting tax losses carried forward;
- minimising currency effects; and
- refinancing the Cheyne debt on better terms. Claranova estimates this could reduce finance costs by €2–3m per year.

In aggregate, the company is targeting savings of €3–5m per year by FY28.

## Outlook and changes to forecasts

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We have revised our forecasts to reflect only Avanquest in continuing operations, the disposal of PlanetArt, the performance of Avanquest in Q425 and the reductions in debt.

After using the disposal proceeds to pay down debt (detailed [here](#)), at the end of FY25 Claranova had gross debt of €50m, split out as €45m for the Cheyne debt, €4m owing to BPI and €1m to PGE (French government guaranteed loan). This compares to gross debt of €158m at the end of H125. The company had an estimated cash position of €10m at the end of FY25, resulting in net debt of c €40m. With an EBITDA margin of c 20% for FY25 (audited results will be published on 29 October), we estimate that gearing has reduced to 1.7x at year-end.

With Q425 revenue substantially below our forecasts, we factor in revenues recovering on a sequential basis through the course of FY26. We assume that the non-core business is sold at the end of FY26, contributing €5.4m in the year. This implies core revenue growth of 4% in FY26 and 11% in FY27. We have not factored in any restructuring of the Cheyne debt. With the break-even non-core business gone in FY27, we assume that the EBITDA margin improves, stepping up from 20.9% in FY26e to 23.7% in FY27e.

**Exhibit 4: Changes to forecasts**

€m	FY25e				FY26e				FY27e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenues	498.2	118.0	-76.3%	-76.2%	534.6	119.8	(77.6%)	1.5%	567.8	126.8	(77.7%)	5.8%
EBITDA	58.8	25.0	-57.4%	-51.1%	64.1	26.1	(59.3%)	4.1%	68.7	31.0	(54.9%)	18.9%
EBITDA margin	11.8%	21.2%	9.4%	10.9%	12.0%	21.8%	9.8%	0.5%	12.1%	24.5%	12.4%	2.7%
<b>EBITDA - pre IFRS 16</b>	<b>53.0</b>	<b>24.0</b>	<b>-54.7%</b>	<b>-47.7%</b>	<b>58.2</b>	<b>25.0</b>	<b>(57.0%)</b>	<b>4.2%</b>	<b>62.7</b>	<b>30.0</b>	<b>(52.2%)</b>	<b>20.0%</b>
<b>EBITDA margin - pre IFRS 16</b>	<b>10.6%</b>	<b>20.3%</b>	<b>9.7%</b>	<b>11.1%</b>	<b>10.9%</b>	<b>20.9%</b>	<b>10.0%</b>	<b>0.5%</b>	<b>11.0%</b>	<b>23.7%</b>	<b>12.6%</b>	<b>2.8%</b>
Normalised operating profit	49.7	21.0	-57.7%	-47.7%	54.1	21.6	(60.1%)	2.5%	57.6	26.0	(54.8%)	20.6%
Normalised operating margin	10.0%	17.8%	7.9%	9.7%	10.1%	18.0%	7.9%	0.2%	10.1%	20.5%	10.4%	2.5%
Reported operating profit	45.4	17.3	-61.9%	-43.8%	52.9	21.0	(60.3%)	21.2%	56.4	25.4	(54.9%)	21.2%
Reported operating margin	9.1%	14.7%	5.6%	8.4%	9.9%	17.5%	7.6%	2.8%	9.9%	20.0%	10.1%	2.5%
Normalised PBT	29.6	1.2	-95.9%	-78.7%	33.7	13.0	(61.4%)	960.9%	37.4	17.6	(53.0%)	35.0%
Reported PBT	25.2	(10.8)	-142.8%	197.7%	32.5	12.4	(61.8%)	-214.7%	36.2	17.0	(53.1%)	36.7%
Normalised net income	22.8	0.9	-95.9%	-81.6%	25.9	10.0	(61.4%)	960.9%	29.0	13.5	(53.5%)	35.0%
Reported net income	15.3	74.0	383.7%	N/A	24.0	8.5	(64.4%)	N/A	26.8	12.1	(55.1%)	N/A
Normalised basic EPS (€)	0.40	0.02	-95.9%	-81.6%	0.46	0.18	(61.4%)	960.9%	0.51	0.24	(53.5%)	35.0%
Normalised diluted EPS (€)	0.40	0.02	-95.9%	-81.6%	0.45	0.18	(61.4%)	960.9%	0.51	0.24	(53.5%)	35.0%
Reported basic EPS (€)	0.27	1.31	383.7%	-755.6%	0.42	0.15	(64.4%)	-88.4%	0.47	0.21	(55.1%)	41.0%
<b>Net debt/(cash)</b>	<b>118.0</b>	<b>40.1</b>	<b>-66.0%</b>	<b>-60.7%</b>	<b>90.9</b>	<b>28.2</b>	<b>(69.0%)</b>	<b>-29.6%</b>	<b>61.9</b>	<b>19.4</b>	<b>(68.7%)</b>	<b>-31.3%</b>
<b>Net debt/EBITDA (x)</b>	<b>2.2</b>	<b>1.7</b>			<b>1.6</b>	<b>1.1</b>			<b>1.0</b>	<b>0.6</b>		
<u>Divisional revenues</u>												
PlanetArt	371.9	0.0	-100.0%	N/A	397.6	0.0	(100.0%)	N/A	421.5	0.0	(100.0%)	N/A
Avanquest	126.4	118.0	-6.6%	-3.2%	137.0	119.8	(12.6%)	1.5%	146.3	126.8	(13.4%)	5.8%
Total	498.2	118.0	-76.3%	-76.2%	534.6	119.8	(77.6%)	1.5%	567.8	126.8	(77.7%)	5.8%
<u>Divisional EBITDA</u>												
PlanetArt	25.9	0.0	-100.0%	N/A	28.7	0.0	(100.0%)	N/A	31.1	0.0	(100.0%)	N/A
Avanquest	27.1	24.0	-11.3%	-13.1%	29.5	25.0	(15.3%)	4.2%	31.6	30.0	(5.1%)	20.0%
Total EBITDA - pre IFRS 16	53.0	24.0	-54.7%	-47.7%	58.2	25.0	(57.0%)	4.2%	62.7	30.0	(52.2%)	20.0%
<u>Divisional EBITDA margin</u>												
PlanetArt	7.0%	N/A	N/A	N/A	7.2%	N/A	N/A	N/A	7.4%	N/A	N/A	N/A
Avanquest	21.4%	20.3%	-1.1%	-2.3%	21.5%	20.9%	-0.7%	0.5%	21.6%	23.7%	2.1%	2.8%
Total EBITDA margin - pre IFRS 16	10.6%	20.3%	9.7%	11.1%	10.9%	20.9%	10.0%	0.5%	11.0%	23.7%	12.6%	2.8%

Source: Edison Investment Research

**Exhibit 5: Financial summary**

Year end 30 June, €m	2021	2022	2023	2024	2025e	2026e	2027e
<b>INCOME STATEMENT</b>							
Revenue	470.6	473.7	507.0	495.6	118.0	119.8	126.8
EBITDA	36.5	28.3	36.3	51.2	25.0	26.1	31.0
Company adjusted EBITDA	32.9	25.5	32.5	45.9	24.0	25.0	30.0
Normalised operating profit	31.0	23.7	30.3	40.2	21.0	21.6	26.0
Amortisation of acquired intangibles	(3.1)	(3.8)	(4.8)	(1.2)	(0.6)	(0.6)	(0.6)
Exceptionals	(4.4)	(0.7)	(5.3)	(7.7)	(3.1)	0.0	0.0
Share-based payments	0.0	(1.2)	(0.9)	(0.5)	0.0	0.0	0.0
Reported operating profit	23.5	18.0	19.3	30.8	17.3	21.0	25.4
Net Interest	(6.8)	(16.5)	(28.1)	(34.4)	(19.8)	(8.6)	(8.4)
Exceptionals	0.0	(5.7)	0.0	0.0	(8.3)	0.0	0.0
Profit Before Tax (norm)	24.2	7.2	2.2	5.8	1.2	13.0	17.6
Profit Before Tax (reported)	16.7	(4.2)	(8.8)	(3.6)	(10.8)	12.4	17.0
Reported tax	(3.5)	(5.7)	(2.0)	(8.4)	2.5	(2.9)	(3.9)
Profit After Tax (norm)	18.6	5.5	2.1	4.4	0.9	10.0	13.5
Profit After Tax (reported)	13.2	(10.0)	(10.8)	(12.0)	(8.3)	9.5	13.1
Minority interests	(3.7)	(0.5)	0.2	0.7	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	82.3	(1.0)	(1.0)
Net income (normalised)	14.9	5.0	2.3	5.1	0.9	10.0	13.5
Net income (reported)	9.5	(10.5)	(10.6)	(11.3)	74.0	8.5	12.1
Basic average number of shares outstanding (m)	39.3	42.6	45.6	56.7	56.7	56.7	56.7
EPS - basic normalised (€)	0.38	0.12	0.05	0.09	0.02	0.18	0.24
EPS - diluted normalised (€)	0.37	0.11	0.05	0.09	0.02	0.18	0.24
EPS - basic reported (€)	0.24	(0.25)	(0.23)	(0.20)	1.31	0.15	0.21
Dividend (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	15.0	0.7	7.0	(2.2)	(76.2)	1.5	5.8
EBITDA Margin (%)	7.7	6.0	7.2	10.3	21.2	21.8	24.5
Company adjusted EBITDA margin (%)	7.0	5.4	6.4	9.3	20.3	20.9	23.7
Normalised Operating Margin (%)	6.6	5.0	6.0	8.1	17.8	18.0	20.5
<b>BALANCE SHEET</b>							
Fixed Assets	96.6	123.3	151.8	145.9	112.8	115.9	118.9
Intangible Assets	77.5	96.6	120.1	117.2	81.5	81.7	81.6
Tangible Assets	12.2	18.2	18.2	16.7	19.3	22.2	25.3
Investments & other	6.9	8.5	13.5	12.0	12.0	12.0	12.0
Current Assets	128.4	146.8	112.6	82.4	35.7	37.5	45.5
Stocks	16.1	22.0	20.4	15.7	4.8	5.6	5.9
Debtors	9.2	8.3	9.8	12.0	2.9	3.3	3.5
Cash & cash equivalents	90.4	100.3	66.8	36.8	10.4	19.8	27.2
Other	12.7	16.2	15.6	17.9	17.5	8.9	8.9
Current Liabilities	(76.7)	(106.0)	(176.2)	(110.3)	(25.7)	(24.5)	(24.8)
Creditors	(63.8)	(78.1)	(74.1)	(78.5)	(15.5)	(14.3)	(14.6)
Tax and social security	(2.0)	(1.9)	(2.1)	(2.4)	(2.4)	(2.4)	(2.4)
Short-term borrowings	(7.7)	(22.6)	(93.8)	(24.6)	(3.0)	(3.0)	(3.0)
Other	(3.2)	(3.4)	(6.2)	(4.8)	(4.8)	(4.8)	(4.8)
Long-term liabilities	(66.1)	(162.2)	(104.6)	(125.7)	(59.0)	(56.5)	(55.1)
Long-term borrowings	(57.4)	(148.9)	(85.0)	(114.2)	(47.5)	(45.0)	(43.6)
Other long-term liabilities	(8.7)	(13.3)	(19.6)	(11.5)	(11.5)	(11.5)	(11.5)
Net Assets	82.2	1.9	(16.4)	(7.7)	63.9	72.4	84.5
Minority interests	(16.2)	(3.3)	(2.9)	(2.2)	0.0	0.0	0.0
Shareholders' equity	66.0	(1.4)	(19.3)	(9.9)	63.9	72.4	84.5
<b>CASH FLOW</b>							
Op Cash Flow before WC and tax	36.5	28.3	36.3	51.2	25.0	26.1	31.0
Working capital	(3.1)	3.2	(12.9)	8.0	(43.1)	(2.3)	(0.2)
Exceptional & other	(8.9)	(4.2)	(8.1)	16.5	19.3	(1.0)	(1.0)
Tax	(5.1)	(9.4)	(6.0)	(10.0)	2.5	(2.9)	(3.9)
Net operating cash flow	19.4	17.9	9.3	65.7	3.7	19.9	25.9
Capex	(3.8)	(2.2)	(10.9)	(5.2)	(3.0)	(3.5)	(3.9)
Acquisitions/disposals	(3.8)	(73.3)	(21.2)	0.0	91.5	8.6	0.0
Net interest	(0.7)	(1.7)	0.0	(7.3)	(21.3)	(6.1)	(5.9)
Equity financing	2.4	13.3	(0.3)	1.9	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(2.6)	1.9	(3.4)	(5.1)	(4.7)	(4.7)	(4.7)
Net Cash Flow	11.0	(44.1)	(26.5)	50.0	66.2	14.4	11.3
Opening net debt/(cash)	(13.9)	(25.3)	71.2	112.0	102.0	40.1	28.2
FX	1.8	2.1	(0.5)	0.3	2.5	0.0	0.0
Other non-cash movements	(1.3)	(54.5)	(13.8)	(40.3)	(6.8)	(2.5)	(2.5)
Closing net debt/(cash)	(25.3)	71.2	112.0	102.0	40.1	28.2	19.4

Source: Claranova, Edison Investment Research. Note: From FY25, we treat myDevices and PlanetArt as discontinued operations.

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