



The Accelerator of the
Project Economy

H1 2025 results
July 31, 2025

Make Vision Reality



Disclaimer

This document contains statements regarding the prospects and growth strategies of Planisware. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that Planisware considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments.

This information includes statements relating to Planisware's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. Planisware's forward-looking statements speak only as of the date of this document. Absent any applicable legal or regulatory requirements, Planisware expressly disclaims any obligation to release any updates to any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this document is based. Planisware operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Certain numerical figures and data presented in this document (including financial data presented in millions or thousands and certain percentages) have been subject to rounding adjustments and, as a result, the corresponding totals in this document may vary slightly from the actual arithmetic totals of such information.

Variation in constant currencies represent figures based on constant exchange rates using as a base those used in the prior year. As a result, such figures may vary slightly from actual results based on current exchange rates.

This document includes certain unaudited measures and ratios of the Group's financial or non-financial performance (the “non-IFRS measures”), such as “Adjusted EBITDA”, “Adjusted EBITDA margin”, “Adjusted Free Cash Flow”, “cash conversion rate”, and “Net cash position”. Non-IFRS financial information may exclude certain items contained in the nearest IFRS financial measure or include certain non-IFRS components. Readers should not consider items which are not recognized measurements under IFRS as alternatives to the applicable measurements under IFRS. These measures have limitations as analytical tools and readers should not treat them as substitutes for IFRS measures. In particular, readers should not consider such measurements of the Group's financial performance or liquidity as an alternative to profit for the period, operating income or other performance measures derived in accordance with IFRS or as an alternative to cash flow from (used in) operating activities as a measurement of the Group's liquidity. Other companies with activities similar to or different from those of the Group could calculate non-IFRS measures differently from the calculations adopted by the Group.

Non-IFRS measures included in this document are defined as follows:

- *Adjusted EBITDA is calculated as Current operating profit including share of profit of equity-accounted investees, plus amortization and depreciation as well as impairment of intangible assets and property, plant and equipment, plus either non-recurring items or non-operating items.*
- *Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenue.*
- *Adjusted FCF (Free Cash Flow) is calculated as cash flows from operating activities, plus IPO costs paid, if any, less other financial income and expenses classified as operating activities in the cash-flow statement, and less net cash relating to capital expenditures.*
- *Cash Conversion Rate is defined as Adjusted FCF divided by Adjusted EBITDA.*
- *Net cash position is defined as Cash minus indebtedness excluding lease liabilities.*

Today's presenters



Loïc Sautour
CEO



Stéphanie Pardo
CFO

H1 2025 highlights


Planisware
in H1 2025

1

- **H1 2025 revenue** up by **+11.0%** year-on-year in constant currencies¹
- **Group's SaaS Model**² up by **+17.4%** year-on-year in constant currencies¹

2

- **Adj. EBITDA margin**³ up by **+230bps** to **35.8%** of revenue reflecting **continued operational discipline**

3

- **Strong cash generation** with **adj. FCF**³ reaching **€ 32.9 million** representing **96%** of **adj. EBITDA**³

4

- **Macroeconomic headwinds** and **extended decision cycles** impacting revenue growth **expected to continue into H2**

5

- **2025 objectives updated** to take into account further elongation of sales cycles since the start of the year leading to delays in the start of new contracts

Notes:

1: Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates

2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutive support and Subscription support

3: Non-IFRS measure. Non-IFRS measures included in this document are defined in the disclaimer at the beginning of this document.

Q2 2025 commercial activity

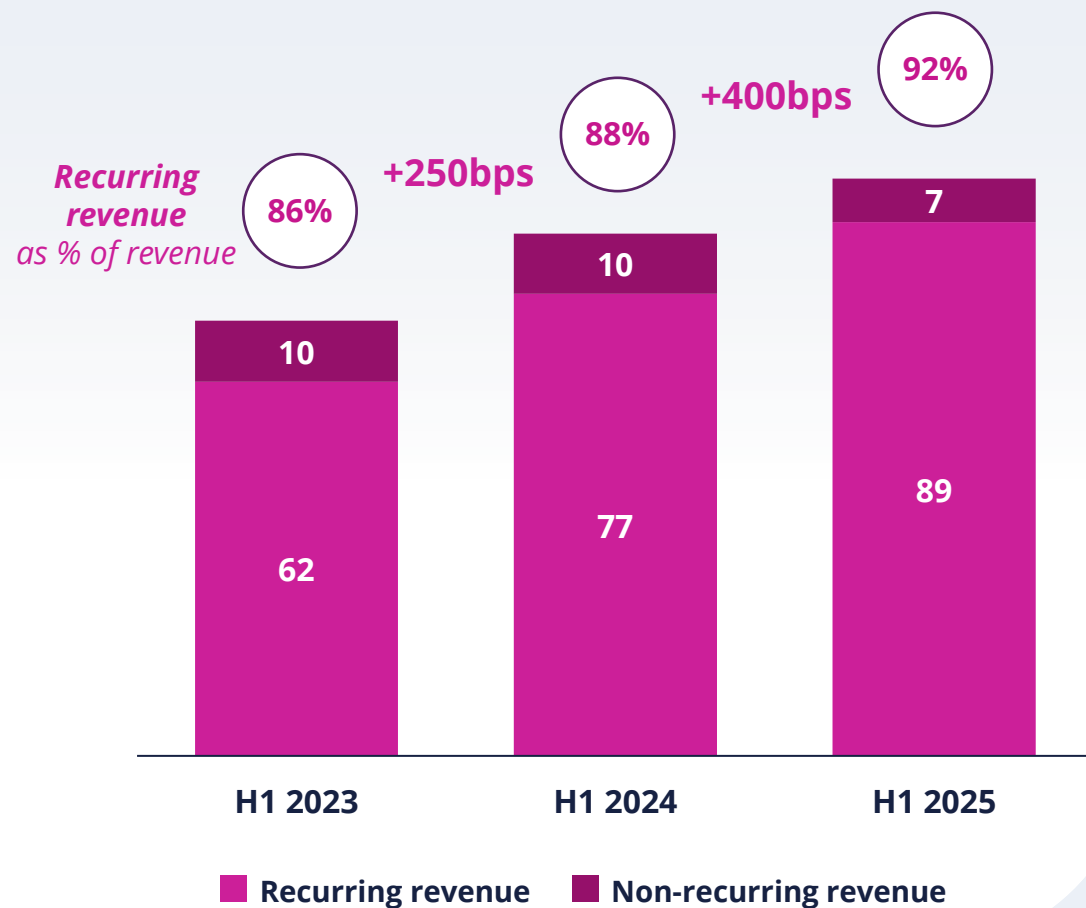
Selection of latest notable commercial wins



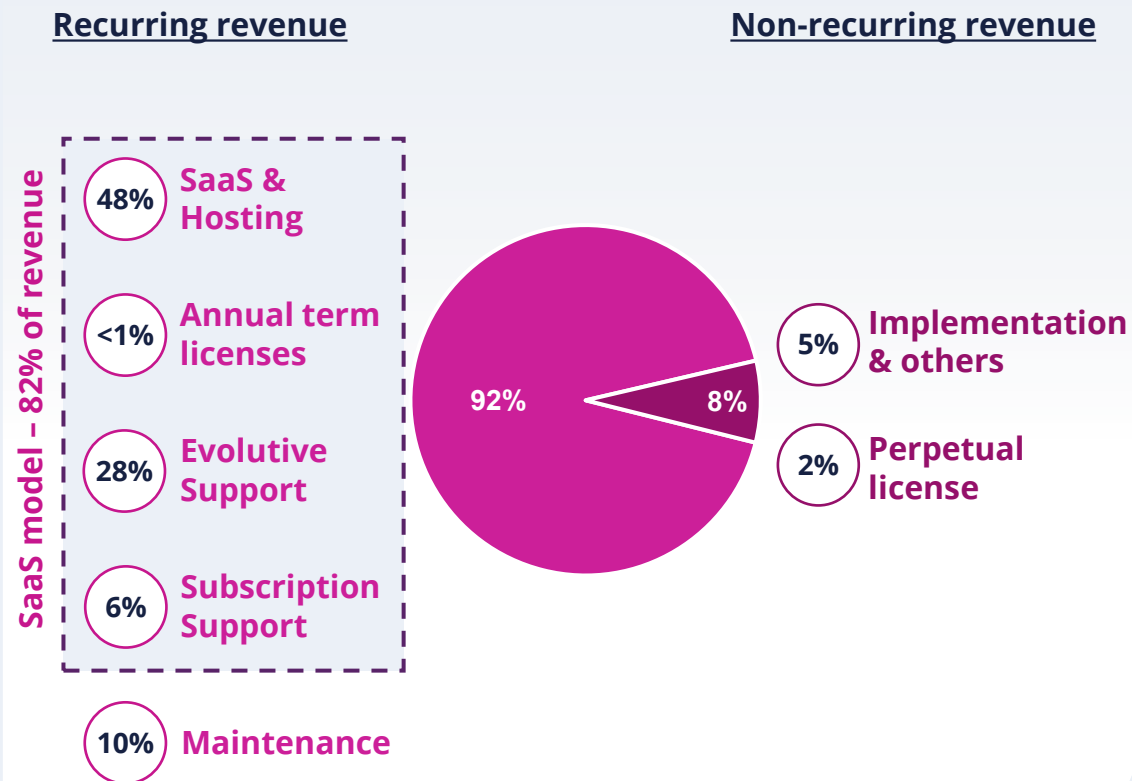
Revenue mix evolution at work

Amounts in € million

Revenue mix evolution



H1 2025 revenue breakdown



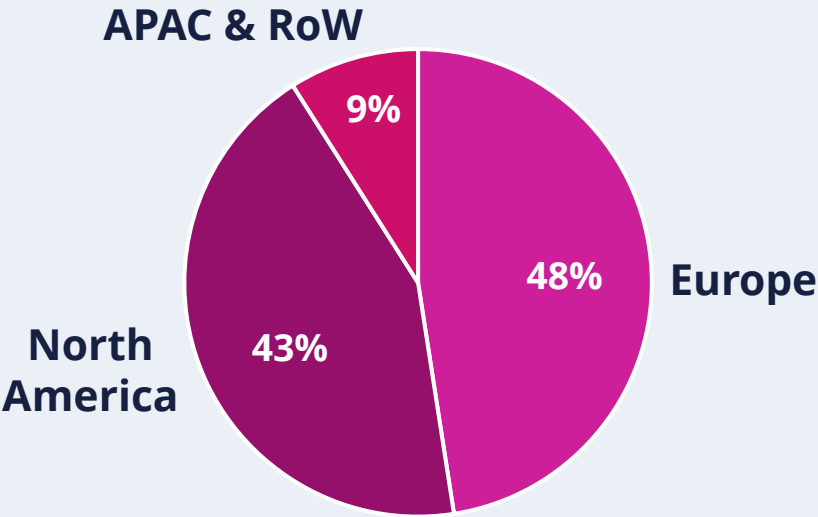
H1 2025 revenue by region

Amounts in € million

Revenue growth

	H1 2025 revenue	Variation YoY	Variation in cc*
Europe	45.5	+8.6%	+8.6%
North America	41.6	+10.8%	+12.0%
APAC & RoW	8.6	+20.7%	+20.4%

Revenue breakdown



All region contributed to Planisware’s H1 2025 revenue growth

- **North America** was the **main growth contributor** with +12.0% (€+4.5 million) and a steady performance in both Q1 and Q2 2025
- **Contrasted performances** across **European** countries with France recovering from its 2024 low points but softer performance in Germany (related to Perpetual licenses Q2 2024 base effect) and in the UK.
- **APAC & RoW** now representing 9% of Group’s revenue with revenue growth linked to strong **commercial momentum** in Singapore and the Middle-East

Notes:

*: Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates

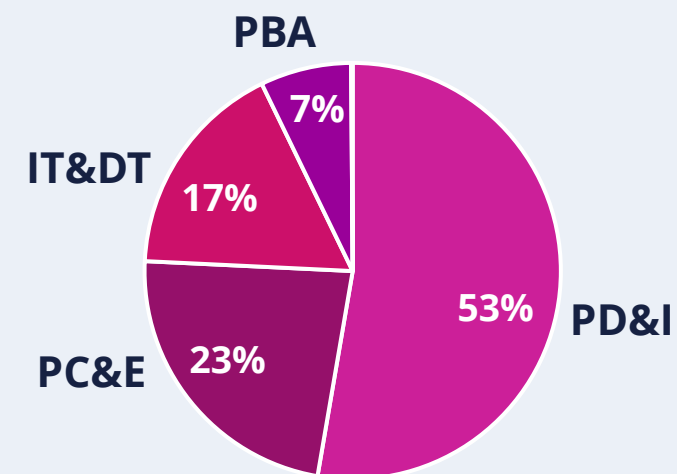
H1 2025 revenue by pillar

Amounts in € million

Revenue growth

	H1 2025 revenue	Variation YoY	Variation in cc ¹
Product Development & Innovation	50.5	+4.5%	+5.1%
Project Controls & Engineering	22.1	+38.2%	+38.8%
IT Governance & Digital Transformation ²	16.3	+4.8%	+5.1%
Project Business Automation	6.8	+2.7%	+2.7%

Revenue breakdown



H1 2025 revenue growth concentrated in PC&E and, to a lesser extent PD&I

- Historical **PD&I** pillar contributed to c. **1/4 of the Group revenue growth** resulting from both **new customer wins** and the **expansion of offerings to existing customers**
- **PC&E** was the **main growth contributor** led by the successful roll-out of offerings in **North America**
- **+5.1%** revenue growth in **IT&DT**² on the back of a strong growth delivered in H1 2024 (+27.3% in cc)
- Slight growth for Planisware's latest pillar **PBA**, only representing 7% of Group revenue in H1 2025

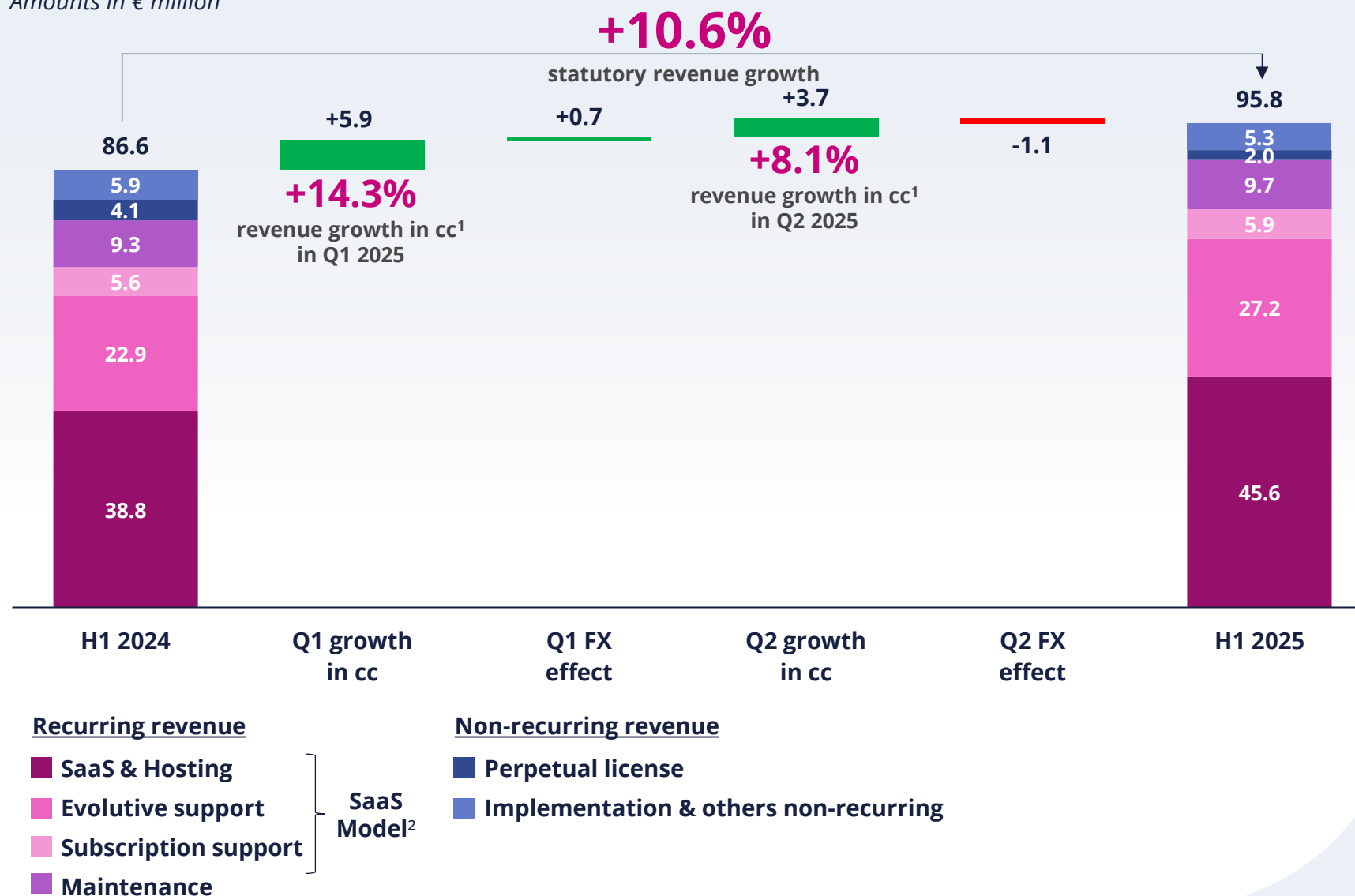
Notes:

1: Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates

2: Formally named Agility & IT Project Portfolios (A&IT)

H1 2025 revenue growth building blocks

Amounts in € million



Revenue growth in cc¹ led by SaaS Model² at +17.4% with:

- SaaS & Hosting: +18.1%
- Evolutionary support: +18.9%
- Subscriptions support: +6.1%

Maintenance growth (+5.2% in cc¹) reflecting the **strong demand for licenses** in the start of 2024

Strong decrease (-52.2% in cc¹) in **Perpetual license** against a particularly **strong H1 2004 comparison base**

Implementation (-10.4% in cc¹) impacted the **lack of new logo** signatures since H2 2024

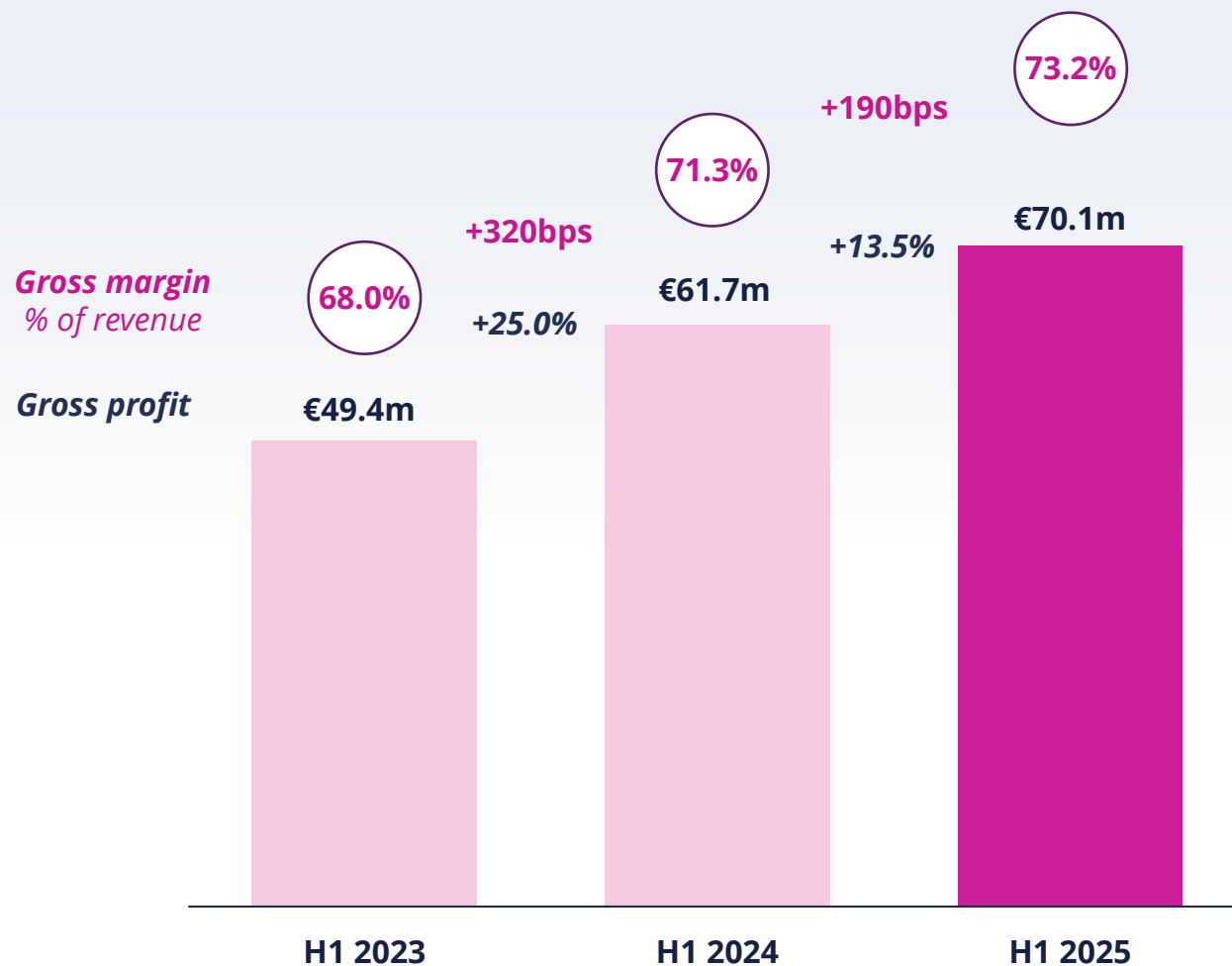
FX effect related to EUR depreciation vs. USD

Notes:

1: Revenue evolution in constant currencies

2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutionary support and Subscription support

Gross margin improvement

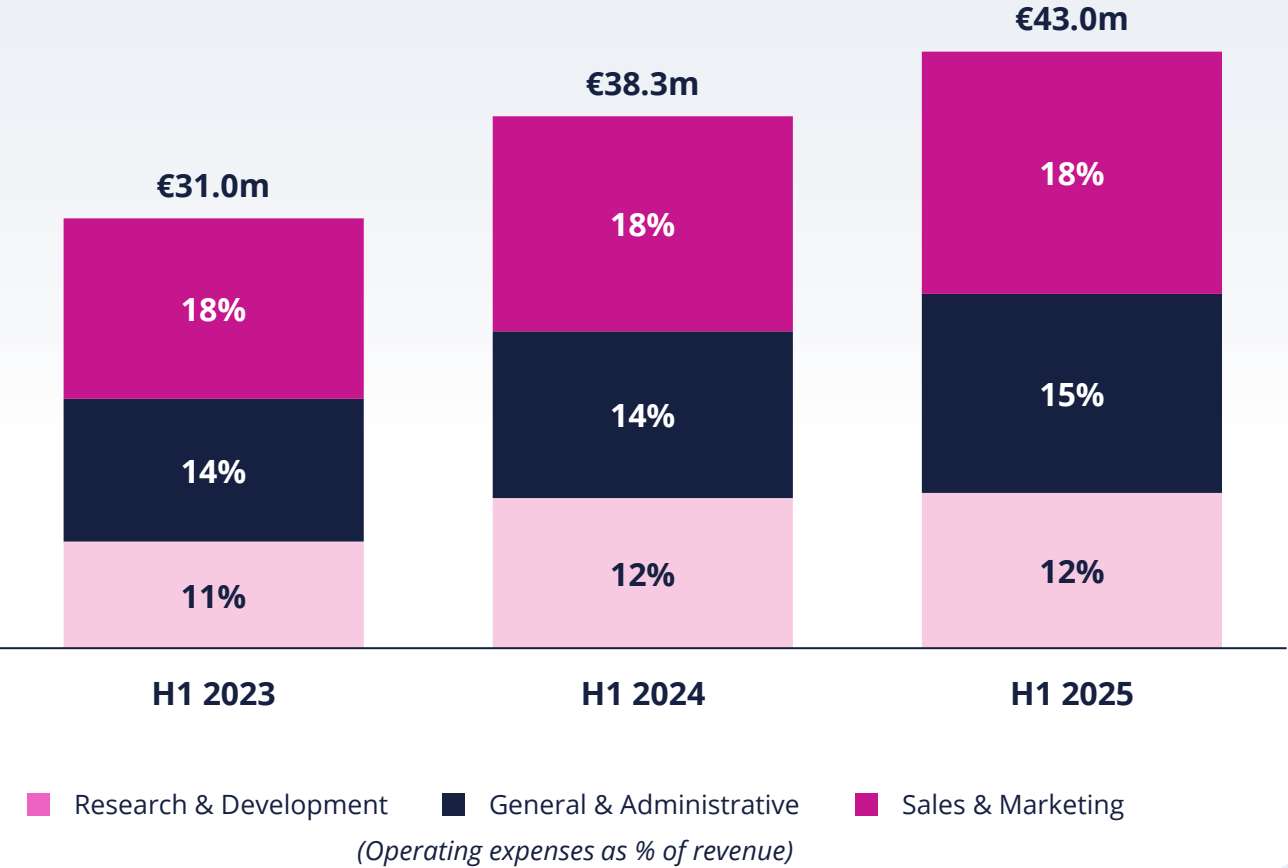


Gross margin increased to 73.2%

benefiting from:

- positive revenue mix
- further operational efficiency gains
- continued strict monitoring of costs

Consistent **Operating expenses** repartition

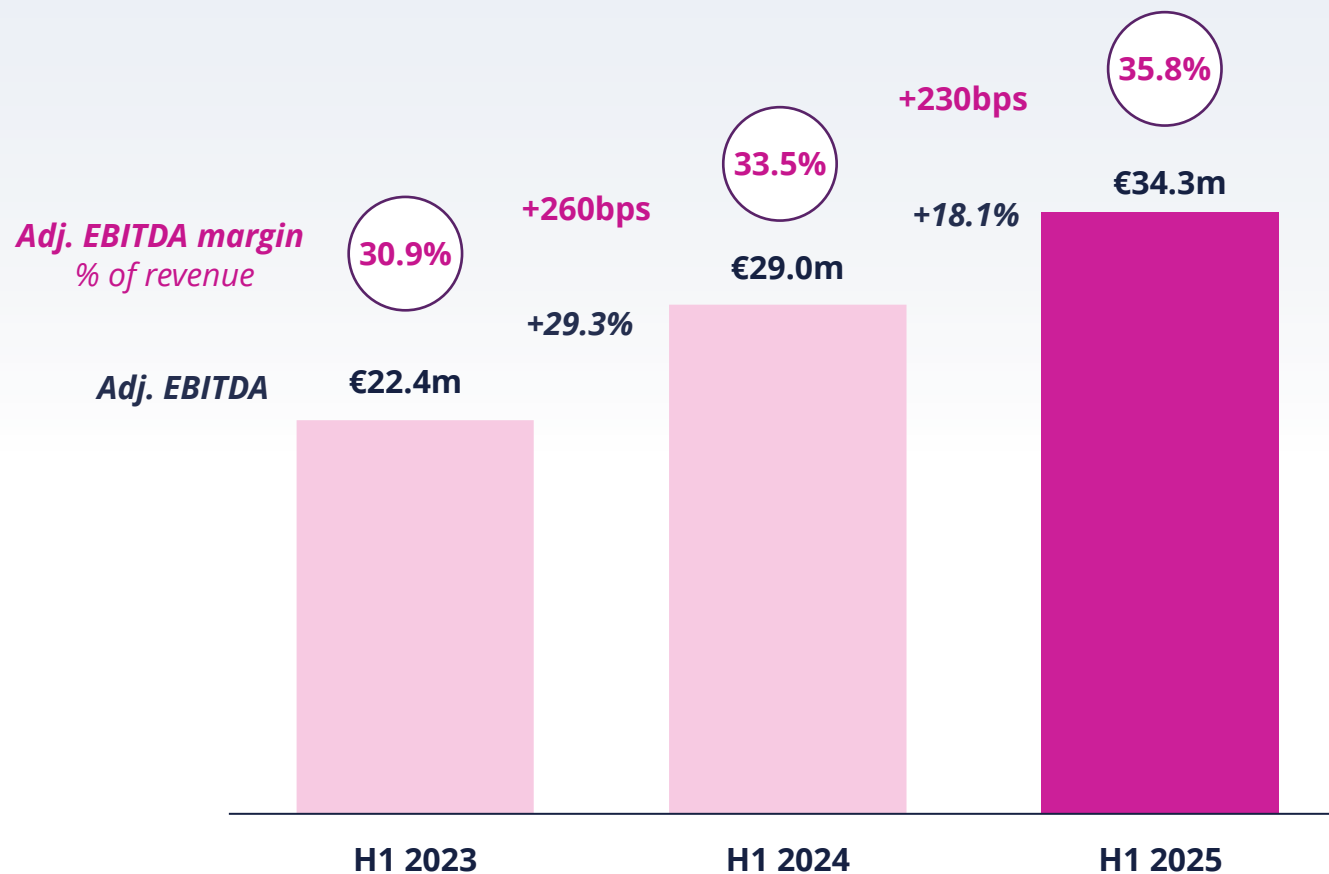


R&D expenses reflecting Group ambitions **for continuous product development and leadership** while **benefiting from AI tools**

Continued investment in **Sales & Marketing** to support **business expansion** and strengthen **leading positioning**

General & Administrative expenses increase (€+2.4m) related to FX on operating assets and liabilities (€+0.6m) and share based compensation (€+0.5m) accounted on higher share price

Adjusted EBITDA margin expansion



Strong increase of adjusted EBITDA margin

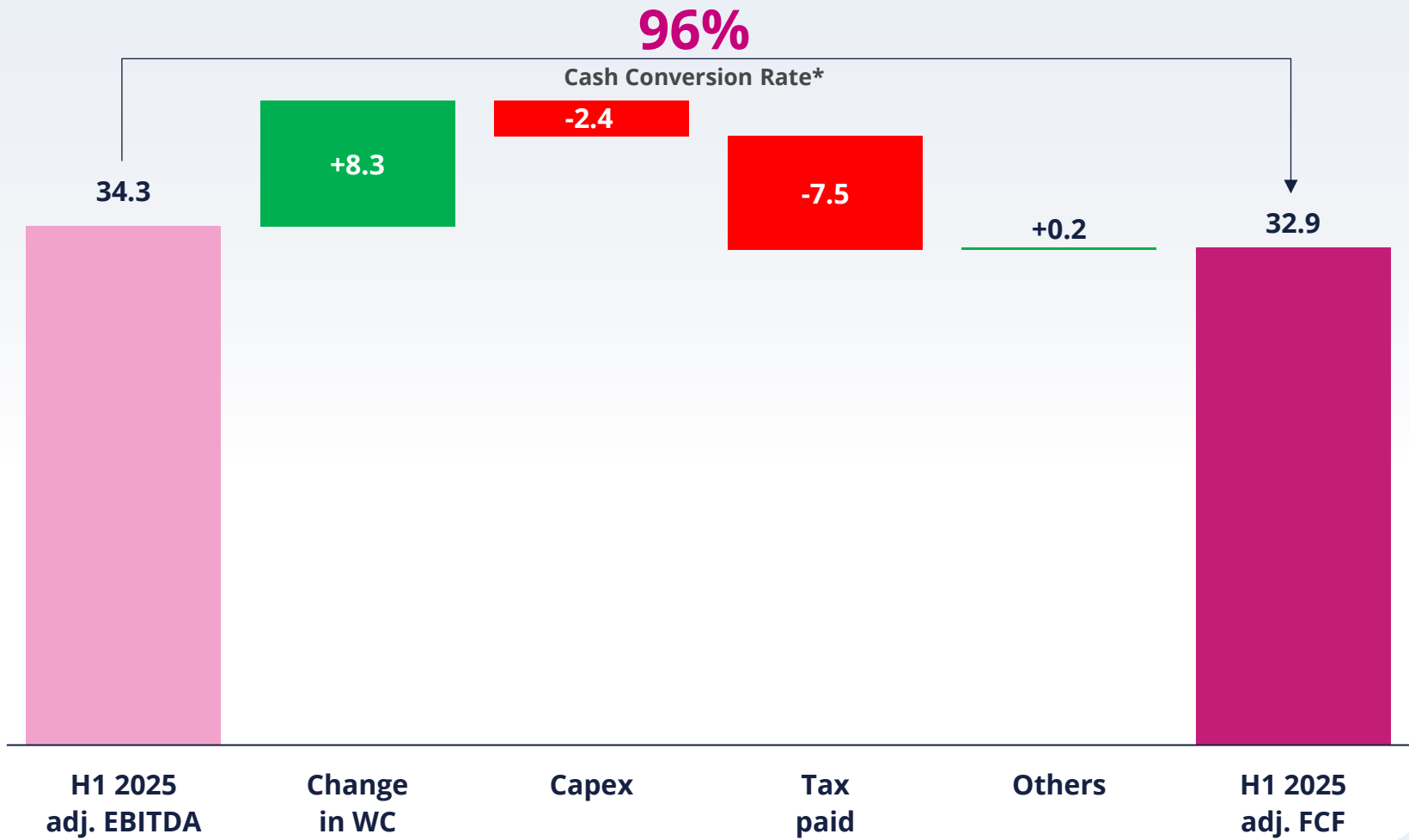
fuelled by:

- revenue growth
- positive mix effect
- further operational efficiencies

Consistent focus on **operational efficiency** and **disciplined resource allocation**

Bridge from adjusted EBITDA to adjusted Free Cash Flow

Amounts in € million



Adjusted FCF* reaching
€32.9m

Cash Conversion Rate*
of **95.9%**

Change in WC thanks to
subscription contracts billed
at the beginning of the year **in**
advance of the services
rendered

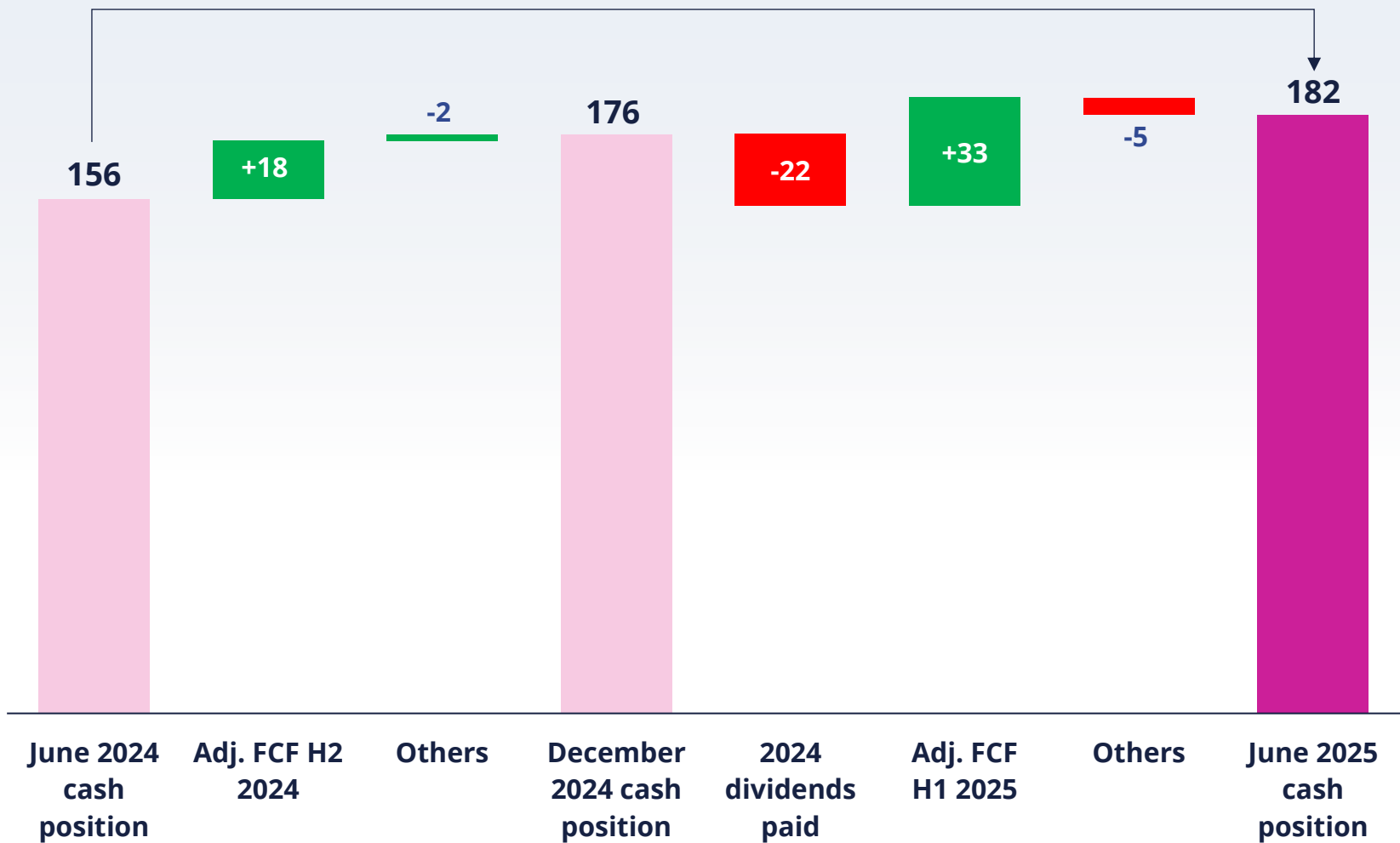
Capital expenditures
representing 2.5% of revenue
c. 3% targeted in FY 2025

Tax paid increase reflecting
2024 taxable profit increase

Notes:
* Non-IFRS measure. Non-IFRS measures included in this document are defined in the disclaimer at the beginning of this document.

Net cash position* evolution

+16.4%



The Group has any financial debt aside for lease liabilities (€17.9m) small amounts of bank overdrafts

Others mostly related to revaluation at FX closing rates of cash and cash equivalents held in foreign currencies (€3.7m)

Notes:
* Non-IFRS measure. Non-IFRS measures included in this document are defined in the disclaimer at the end of this document.

2025 objectives updated

	Former objectives set in February 2025	Updated objectives as of July 31 st , 2025
Revenue growth in constant currencies ¹	Mid-to-high teens	c. 10%
Adj. EBITDA margin ²	c. 35%	c. 36%
Cash Conversion Rate ²	c. 80%	c. 80%

Notes:
1: Variation in constant currencies represent figures based on constant exchange rates using as a base those used in the prior year.
2: Non-IFRS measure. Non-IFRS measures included in this document are defined in the disclaimer at the beginning of this document.

Thanks for **Your** time

For more information, please contact:

Benoit d'Amécourt

Head of Investor Relations

benoit.damecourt@planisware.com

+33 6 75 51 41 47

Q2 2025 revenue by revenue stream

<i>In € million</i>	Q2 2025	Q2 2024	Variation YoY	Variation in cc*
Recurring revenue	44.7	39.5	+13.2%	+15.9%
SaaS & Hosting	22.9	19.9	+15.1%	+17.7%
Annual licenses	0.1	-	N/A	N/A
Evolutionary support	14.0	12.1	+15.5%	+18.0%
Subscription support	2.9	2.8	+3.9%	+8.2%
Maintenance	4.8	4.7	+3.3%	+5.2%
Non-recurring revenue	3.6	6.2	-42.5%	-41.6%
Perpetual licenses	1.1	3.0	-62.8%	-62.2%
Implementation & others non-recurring	2.5	3.2	-23.8%	-22.6%
Total revenue	48.3	45.7	+5.6%	+8.1%
SaaS Model	39.8	34.8	+14.3%	+17.1%
Support	16.9	14.9	+13.3%	+16.1%

Notes:

1: Revenue evolution in constant currencies, i.e. at Q2 2024 average exchange rates

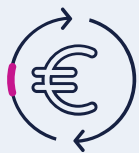
2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutionary support and Subscription support

Non-IFRS measures reconciliations

<i>In € million</i>	H1 2025	H1 2024
Current operating profit after share of profit of equity-accounted investee	27.1	23.4
<i>Depreciation and amortization of intangible, tangible and right-of-use assets</i>	4.2	3.5
<i>Share-based payments</i>	3.0	2.1
Adjusted EBITDA	34.3	29.0

<i>In € million</i>	H1 2025	H1 2024
Net cash from operating activities	36.2	35.2
<i>Capital expenditures</i>	-2.4	-2.1
<i>Other finance income/costs</i>	-1.0	-1.8
<i>IPO costs paid</i>	0.0	5.5
Adjusted Free Cash Flow	32.9	36.9

Planisware at a glance in 2024



€183m | **89%**
FY 2024 total revenue | FY 2024 recurring revenue



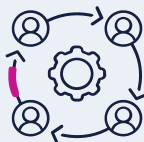
83% | **44%**
FY 2024 International revenue⁽¹⁾ | FY 2024 revenue in North America



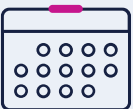
19% | **35.2%**
2020-2024 revenue growth CAGR | FY 2024 Adj. EBITDA margin



c. 600 | **c. 35**
blue-chip global customers | countries served



121% | **2.2%**
FY 2024 NRR⁽²⁾ | FY 2024 churn rate⁽³⁾



10 years
average top 20 customer tenure



18 | **All offices**
offices worldwide | certified *Great Place to Work*®⁽⁵⁾



c. 800 | **11**
talented employees⁽⁴⁾ | countries of local presence



B CDP score | **Gold medal**
for transparency and performance on climate change ⁽⁵⁾ | by Ecovadis for sustainable performance⁽⁵⁾

Notes: (1) Outside of France. (2) The Net Retention Rate (NRR) is the percentage of recurring revenue generated in a given year compared to the prior year by customers' existing in the prior year, excluding terminated contracts, in constant currency. (3) Defined as percentage of recurring revenue generated in year N-1, by customers terminating in year N, compared to recurring revenues generated by clients existing at the start of year N, in constant currency. (4) as of end of June 2025. (5) For the Group, in 2024.

Thanks for **Your** time

For more information, please contact:

Benoit d'Amécourt

Head of Investor Relations

benoit.damecourt@planisware.com

+33 6 75 51 41 47