Planisware

Press Release

Strong H1 2026 driven by accelerating revenue growth and excellent operational execution

- **H1 2026 revenue reaching € 106.1 million; +14.8% in constant currencies, accelerating in Q2 (+16.0% in cc) compared to Q1 (+13.6% in cc)**
- **Sustained commercial traction with strong demand from existing clients and prospects for advanced solutions providing visibility and agility**
- **Adjusted EBITDA margin* up by +20 bps to 36.0% of revenue reflecting continued operational discipline**
- **Profit for the period up +32.0% year-on-year to € 28.6 million**
- **Strong cash generation with adjusted FCF* reaching € 41.2 million (up +25.3%) led by 107.8% cash conversion rate***
- **2026 objectives raised:**
    - **At least +13% revenue growth in constant currencies (vs. low double-digit rate previously)**
    - **At least the adjusted EBITDA margin* level reached in FY 2025 (i.e. 37.4% vs. c. 37% previously)**
    - **Confirmed c. 80% Cash Conversion Rate***

Paris, France, July 30, 2026 – Planisware, a leading provider of B2B AI-powered SaaS platforms serving the rapidly growing Project Economy, announces today its H1 2026 results. Up by +10.8% in current currencies, revenue amounted to € 106.1 million, mainly driven by the continued success of the Group's market-leading SaaS platform and the implementation of recently signed new contracts. In constant currencies, revenue growth reached +14.8% (€+14.2 million), confirming continued revenue growth acceleration for the 4th consecutive quarter, with Q2 2026 up by +16.0% in cc after +13.6% growth delivered in Q1 2026.

Adjusted EBITDA* reached € 38.2 million (up +11.4% vs. H1 2025), representing 36.0% of revenue, in line with the planned trajectory for the year. The year-on-year margin improvement by c. +20 basis points is the result of the translation of revenue growth into profit despite a less favorable mix effect than usual related to the strong workload in implementation, an inherently lower-margin business, coupled with continued investments in hiring to support future growth.

Operating profit reached € 30.7 million in H1 2026, up by +13.4% compared to H1 2025. There was no Other operating income & expenses recorded over H1 2026. Profit for the period amounted to € 28.6 million, up by +32.0% compared to H1 2025.

Cash generation was strong in H1 2026, with adjusted FCF* up by +25.3% year-on-year to € 41.2 million. It represented a Cash Conversion Rate* of 107.8%, above the objective of c. 80% for 2026 but broadly in line with the usual seasonality in H1 due to SaaS solutions cash collection at the beginning of the year. Net cash position* (excluding lease liabilities), after € 24.9 million and € 10.0 million cashed-out for dividend and share buyback, respectively, reached € 204.5 million as of June 30, 2026, compared to € 195.6 million as of December 31, 2025 and € 182.0 million as of June 30, 2025.

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

Loïc Sautour, CEO of Planisware, commented: *"H1 2026 confirms the acceleration of Planisware's growth trajectory. This performance reflects both the continued success of our SaaS platform and the strong execution of our teams in converting our robust commercial momentum generated over recent quarters into successful implementations and growing recurring revenue.*

Demand for our advanced solutions that bring greater visibility, agility and control to complex project environments remains strong across our markets. In this context, our AI-powered capabilities are further strengthening the value of Planisware's unified platform and reinforcing our differentiation with both existing clients and new prospects.

We delivered this growth while maintaining a high level of operational discipline materializing in adjusted EBITDA margin improvement and very strong cash generation. These results demonstrate the resilience and scalability of our model, even in a global environment that remains volatile and difficult to anticipate.

Looking ahead, we remain focused on executing our strategic priorities: supporting our clients' transformations, expanding internationally, continuously innovating, and preserving our strong profitability and cash generation profile. Building on a strong first half and continued demand for our solutions, Planisware raises its 2026 objectives while remaining attentive to a still-complex macroeconomic and geopolitical environment."

H1 2026 revenue by revenue stream

In € million	**H1 2026**	**H1 2025**	***Variation YoY***	***Variation in cc****
Recurring revenue	**96.2**	**88.6**	***+8.7%***	***+12.6%***
SaaS & Hosting	53.2	45.6	*+16.5%*	*+20.7%*
Annual licenses	0.0	0.1	*-93.3%*	*-93.3%*
Evolutive support	28.1	27.2	*+3.2%*	*+7.2%*
Subscription support	5.7	5.9	*-2.7%*	*+2.2%*
Maintenance	9.2	9.7	*-5.2%*	*-3.0%*
Non-recurring revenue	**9.9**	**7.2**	***+37.2%***	***+41.9%***
Perpetual licenses	1.3	2.0	*-31.5%*	*-31.5%*
Implementation & others non-recurring	8.6	5.3	*+62.6%*	*+69.1%*
Total revenue	**106.1**	**95.8**	***+10.8%***	***+14.8%***

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates*

Reaching € 106.1 million in H1 2026, revenue was up +10.8% in current currencies and +14.8% in constant currencies. Over H1 2026, the €-3.8 million exchange rates effect mostly related to the depreciation of the US dollar as well as, to a lesser extent, the Japanese yen, versus the euro and was mostly concentrated in Q1 (€-3.0 million). In order to reflect the underlying performance of the Company independently from exchange rate fluctuations, the following analysis refers to revenue evolution in constant currencies, applying H1 2025 average exchange rates to H1 2026 revenue figures, unless expressly stated otherwise.

Recurring revenue

Representing 91% of H1 2026 total revenue versus 92% in H1 2025, recurring revenue reached € 96.2 million, up +12.6%. Circa two thirds of revenue growth came from new customers (i.e. contributing to revenue for less than 12 months), in particular thanks to go-lives and ramp-ups of new logos won at the end of 2025 and implemented in H1 2026. Expansion of existing customers remained a strong contributor to revenue growth and represented circa one third of recurring revenue growth over the first semester. This contribution to revenue growth of the installed base and the related NRR was significantly lower in H1 2026 compared to historical levels. This is due to record new-logo wins at the end of 2025 and to the current focus of Planisware's teams on onboarding new customers limiting the ability to up-sell historical customers. As many initial implementations are being completed, the Group expects a rebalancing of the contribution to growth of new vs. existing customers in H2 2026 and a significantly higher NRR compared to H1.

H1 2026 recurring revenue increase was driven by +14.6% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Annual licenses, and Evolutive & Subscription support) and in particular by SaaS & Hosting solid +20.7% revenue growth led equally by new logos and existing customers.

Revenue of support activities (Evolutive & Subscription support), intrinsically related to Planisware's SaaS offering, grew together by +6.3% over the semester, accelerating from +3.0% in Q1 to +9.6% in Q2, driven by support for the deployment of new logos implemented earlier in the semester. In parallel, the Group remained focused in Q2 on delivering the initial implementation of new logos and continued to allocate support resources to that end.

Maintenance revenue was down -3.0% in the context of the Group's shift from its prior Perpetual license model to a SaaS model.

Non-recurring revenue

Non-recurring revenue significantly grew year-on-year (+41.9%) with a contrasted trend between Perpetual licenses down by -31.5% on the back of the Group's shift to SaaS and Implementation strongly up by +69.1% driven by numerous initial implementations related to record new-logo wins at the end of 2025 and early 2026.

H1 2026 revenue by region

In € million	**H1 2026**	**H1 2025**	***Variation YoY***	***Variation in cc****
Europe	53.1	45.5	*+16.6%*	*+17.0%*
North America	44.2	41.6	*+6.3%*	*+13.4%*
APAC & ROW	8.8	8.6	*+2.2%*	*+10.2%*
Total revenue	**106.1**	**95.8**	***+10.8%***	***+14.8%***

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates.*

In H1 2026, all key geographies contributed to Planisware's revenue growth:

- Representing 50% of H1 2026 Group revenue and 55% of total revenue growth, Europe posted healthy growth at +17.0% with all key countries contributing to growth and a good balance in the contribution from existing customers and new logos.
- With a healthy +13.4% revenue growth led mostly by new logos, North America contributed 42% of total revenue and 39% of total growth in H1 2026.
- Planisware's growth in APAC & Rest of the World of +10.2% resulted from a strong commercial momentum, in particular in Australia, Japan, and the UAE, but remained impacted by the significant reduction in revenue from one large Asian governmental digital agency. The region represented 8% of total revenue in H1 2026.

H1 2026 revenue by pillar

In € million	H1 2026	H1 2025	*Variation YoY*	*Variation in cc**
Product Development & Innovation	57.8	50.5	*+14.4%*	*+19.4%*
Project Controls & Engineering	27.0	22.1	*+22.3%*	*+25.2%*
IT Governance & Digital Transformation	16.2	16.3	*-1.0%*	*+1.6%*
Project Business Automation	5.1	6.8	*-25.3%*	*-21.0%*
Others	0.1	0.1	*+16.6%*	*+20.1%*
Total revenue	**106.1**	**95.8**	***+10.8%***	***+14.8%***

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates.*

By pillar, revenue growth in H1 2026 remained concentrated in the two largest and historical pillars; Product Development & Innovation and Project Controls & Engineering:

- Product Development & Innovation ("PD&I") drives R&D and product development teams with a focus on companies in the life sciences, manufacturing and engineering, automotive design and fast-moving consumer goods sectors. In H1 2026, it remained Planisware's principal pillar with 54% of total revenue and accounting for 69% of total revenue growth thanks to a strong +19.4% increase resulting from both new customer wins and the expansion of offerings to existing customers.
- Project Controls & Engineering ("PC&E") supports production teams in industries with sophisticated products, plants and infrastructure, such as aerospace and defense, energy and utilities, manufacturing and engineering and life sciences. It represented 25% of H1 2026 total revenue and 39% of total revenue growth. The +25.2% increase was well distributed across geographies.
- IT Governance & Digital Transformation ("IT&DT") helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify IT architecture. IT&DT represented 15% of H1 2026 Group revenue and modestly grew by +1.6% driven almost entirely by a new logo in the banking industry in North America offsetting lower contribution from the installed base, notably from one large Asian governmental digital agency.
- Project Business Automation ("PBA") supports companies in all industries that seek to increase their revenue-based projects and enhance their operating results through automated processes. As Planisware entered this market more recently and following a significant revenue erosion from the existing customer base and limited new-customer acquisition, PBA represented only 5% of H1 2026 total revenue.

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H1 2026 key financial figures

In € million	H1 2026	H1 2025	*Variation YoY*
Total revenue	**106.1**	**95.8**	***+10.8%***
Cost of sales	-28.5	-25.7	*+10.9%*
Gross profit	**77.6**	**70.1**	***+10.8%***
Gross margin	***73.1%***	***73.2%***	**-2 bps**
Operating expenses	-46.9	-43.0	*+9.1%*
Current operating profit	**30.7**	**27.1**	***+13.4%***
Other operating income & expenses	-	-	
Operating profit	**30.7**	**27.1**	***+13.4%***
Profit for the period	**28.6**	**21.7**	***+32.0%***
Adjusted EBITDA*	**38.2**	**34.3**	***+11.4%***
Adjusted EBITDA margin*	***36.0%***	***35.8%***	**+20 bps**
Adjusted FCF*	**41.2**	**32.9**	***+25.3%***
Cash Conversion Rate*	***107.8%***	***95.9%***	
Net cash position*	**204.5**	**182.0**	***+12.3%***

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Gross profit and margin

Reaching € 28.5 million in H1 2026, cost of sales was up by 10.9%. As a percentage of revenue, cost of sales represented 26.9%, broadly stable year-on-year with a less profitable revenue mix evolution compensating for continuous operational efficiency and scale gains. As a result, Planisware delivered a **€ 77.6 million gross profit** in H1 2026 (**+10.8%** year-on-year), representing a **73.1% gross margin**, stable year-on-year.

Operating profit and profit for the period

R&D expenses, consisting primarily of staff expenses directly associated with R&D teams, as well as amortization of capitalized development costs and the benefits from the French research tax credit, represented 12.0% of revenue (+30 basis points vs. 11.7% in H1 2025) and reached € 12.8 million. Planisware continued to invest significantly in R&D which benefits from the deployment of AI tools, boosting R&D efficiency and Planisware's ability to leverage its R&D efforts to provide innovative products and software solutions, expand its offering portfolio and promote its offerings in the project management market. In H1 2026, capitalized development costs amounted to € 2.0 million, +40.3% compared to € 1.4 million in H1 2025, reflecting the recent deployment of numerous R&D projects.

Reaching € 19.5 million in H1 2026 and representing 18.4% of revenue (+20 basis points vs. 18.2% in H1 2025), Sales & marketing expenses increased by €+2.1 million, or +11.8%, compared to € 17.4 million in H1 2025, led in particular by the marketing costs related to the launch of newly released Planisware's solutions.

Representing 13.8% of revenue in H1 2026, (-120 basis points vs. 15.0% in H1 2025), General & administrative expenses reached € 14.6 million (including € 0.2 million of foreign exchange losses vs. € 0.9 million in H1 2025). Adjusted for these foreign exchange losses, General & administrative expenses decreased by -40 basis points year-on-year as a percentage of revenue, materializing scale effects.

As a result of the above, **current operating profit** reached **€ 30.7 million** in H1 2026, up by **+13.4%** compared to H1 2025. Without any Other operating income & expenses recorded in H1 2026, as it was already the case in H1 2025, **operating profit** reached the same level as current operating profit.

Representing a profit of € 3.9 million in H1 2026 compared to a loss of € 0.8 million in H1 2025, financial result was primarily driven by €+3.1 million of interest income from time deposits as well as realized and unrealized gains on marketable securities.

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Income tax expense amounted to € 6.1 million in H1 2026, +30.2% compared to € 4.7 million in H1 2025, broadly in line with the increase in profit for the period.

As a result of these evolutions, **profit for the period** reached **€ 28.6 million** in H1 2026, up by **+32.0%** (€+6.9 million) compared to H1 2025.

Adjusted EBITDA

Adjusted EBITDA* reached **€ 38.2 million**, **+11.4%** compared to H1 2025 (€+3.9 million). It represented **36.0% of revenue**, **c. +20 basis points** compared to 35.8% in H1 2025. The increase in adjusted EBITDA reflects the translation of revenue growth into profit and continued productivity gains.

Cash generation and net cash position

Change in working capital was €+16.0 million driven by subscription contracts billed in advance of the services rendered. Capital expenditures totaled € 6.2 million, representing 5.8% of revenue, compared to € 2.4 million in H1 2025 (2.5% of revenue), significantly higher than the usual c. 3% level, due to the opening of new datacenters, early cash-out to anticipate rising RAM prices and mitigate potential delivery delays, and € 1.5 million related to renovation and refurnishing costs in the Group's headquarters. The Group expects the level of capital expenditures to normalize at c. 3% of revenue in H2 2026. Finally, tax paid in H1 2026 amounted to € 6.8 million compared to € 7.5 million in H1 2025 which was impacted by payments related to 2024.

As a result of these elements coupled with an improved collection of invoices, **Cash Conversion Rate*** reached **107.8%** in H1 2026, leading to an **adjusted Free Cash Flow*** at **€ 41.2 million**, up by +25.3% year-on-year. Nevertheless, the Group confirms its yearly objective of 80% level which it considers the normative Cash Conversion Rate for the coming years.

As of June 30, 2026, except for lease liabilities related to offices and datacenter facilities which amounted to € 18.2 million (€ 17.6 million as of December 31, 2025 and € 17.9 million as of June 30, 2025), Planisware did not have any financial debt. As a result, the Group's **net cash position*** (excluding lease liabilities) amounted to **€ 204.5 million** as of June 30, 2026, after € 24.9 million and € 10.0 million cashed-out for dividend and share buyback, respectively, compared to € 195.6 million as of December 31, 2025 and € 182.0 million as of June 30, 2025.

Headcount evolution

Total number of employees by region	**30.06.25**	**31.12.25**	**30.06.26**
Europe	429	458	489
North America	183	184	192
APAC & ROW	188	196	200
Total	**800**	**838**	**881**

Total headcount grew by +5.1% (+43 employees) over the first half of the year and by +10.1% (+81 employees) over 12 months.

Hirings in H1 2026 were mostly located in Europe (72% total headcount increase), the fastest growing region over the semester and was also related to the opening of the Vienna and Rome offices.

By function, hirings efforts were concentrated on support and production teams (81% total headcount increase) and in Sales & marketing (23% total headcount increase), as part of Planisware's growth strategy.

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2026 objectives raised

Considering the strong start of the year, the continued strong commercial momentum, and a solid commercial pipeline on one hand, and a global environment particularly volatile and uncertain on the other hand, Planisware updates its 2026 objectives:

- Revenue growth in constant currencies: at least +13% (vs. low double-digit rate previously)
- Adjusted EBITDA margin*: At least the level reached in FY 2025 (i.e. 37.4% of revenue vs. c. 37% previously)
- Confirmed c. 80% Cash Conversion Rate*

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Appendices

Q2 2026 revenue by revenue stream

In € million	Q2 2026	Q2 2025	*Variation YoY*	*Variation in cc**
Recurring revenue	**50.0**	**44.7**	***+11.8%***	***+13.7%***
SaaS & Hosting	27.3	22.9	*+19.1%*	*+21.0%*
Annual licenses	0.01	0.09	*-93.3%*	*-93.3%*
Evolutive support	15.0	14.0	*+7.2%*	*+9.5%*
Subscription support	3.1	2.9	*+7.4%*	*+9.7%*
Maintenance	4.6	4.8	*-5.3%*	*-4.6%*
Non-recurring revenue	**5.2**	**3.6**	***+44.4%***	***+45.4%***
Perpetual licenses	0.9	1.1	*-17.9%*	*-18.0%*
Implementation & others non-recurring	4.2	2.5	*+72.3%*	*+73.9%*
Total revenue	**55.1**	**48.3**	***+14.2%***	***+16.0%***

** Revenue evolution in constant currencies, i.e. at Q2 2025 average exchange rates.*

Non-IFRS measures reconciliations

In € million	H1 2026	H1 2025
Current operating profit after share of profit of equity-accounted investee	30.7	27.1
Depreciation and amortization of intangible, tangible and right-of-use assets	*5.1*	*4.2*
Share-based payments	*2.3*	*3.0*
Adjusted EBITDA**	**38.2**	**34.3**

In € million	H1 2026	H1 2025
Net cash from operating activities	49.4	36.2
Capital expenditures	*-6.2*	*-2.4*
Other finance income/costs	*-2.1*	*-1.0*
Adjusted Free Cash Flow**	**41.2**	**32.9**

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Investors & Analysts conference call

Planisware's management team will host an international conference call on July 30, 2026 at 8:00am CET to detail H1 performance and key achievements, by means of a presentation followed by a Q&A session. The webcast and its subsequent replay will be available on planisware.com.

Upcoming event

- October 23, 2026: Q3 2026 revenue publication

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About Planisware

Planisware is a leading business-to-business ("B2B") provider of AI-powered Software-as-a-Service ("SaaS") platforms serving the rapidly growing Project Economy. Planisware's mission is to provide solutions that help organizations transform how they strategize, plan and deliver their projects, project portfolios, programs and products.

With circa 900 employees across 20 offices, Planisware operates at significant scale serving around 650 organizational clients in a wide range of verticals and functions across more than 35 countries worldwide. Planisware's clients include large international companies, medium-sized businesses and public sector entities.

Planisware is listed on the regulated market of Euronext Paris (Compartment A, ISIN code FR001400PFU4, ticker symbol "PLNW").

For more information, visit: https://planisware.com/ and connect with Planisware on LinkedIn.

Disclaimer

Forward-looking statements

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.

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Rounded figures

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

Variations 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.

Non-IFRS measures

This document includes certain unaudited measures and ratios that the Group uses to measure 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.

Main non-IFRS measures used by the Group and potentially 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, 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.*
- *Net Retention Rate (NRR) calculated as the recurring revenue of a given 12-month period generated by customers having contributed to recurring revenue of the prior 12-month period, divided by total recurring revenue in the prior 12-month period, in constant currencies. A customer is considered as a new customer during the first 12 months they generate recurring revenue.*
- *Churn rate is calculated as the prior 12-month period recurring revenue from customers which did not contribute to recurring revenue in the given 12-month period, divided by the recurring revenue from all customers in the prior 12-month period.*