

Q1 2024 revenue

Strong start of the year and dynamic commercial momentum

- Total revenue growth of +19.6% in constant currencies, reaching € 40.9 million
- Solid commercial traction with existing clients and new logos
- Further product enhancements and third-party industry analysts' recognition
- 2024 objectives confirmed

Paris, France, May 21, 2024 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today its revenue for Q1 2024. Total revenue amounted to € 40.9 million, up by +18.5% in current currencies, mainly led by the continued success of the Group's market-leading SaaS platform. In constant currencies, total revenue growth reached +19.6% (+€6.8 million), in line with the trajectory expected for the year and the 2024 objective of approximately 19.5% revenue growth in constant currencies. Recurring revenue amounted to €37.2 million (91% of total revenue) and was up by +26.2% in constant currencies, fuelled by Planisware's SaaS offering.

Loïc Sautour, CEO of Planisware, commented: *"Planisware continues to execute its growth strategy and go-to-market approach – land, expand, retain – further growing its customer base and revenue. This has enabled the Group to deliver another quarter of strong revenue growth, particularly driven by our SaaS model which delivered revenue growth over 30% in constant currencies in Q1 2024.*

Helped by the increased visibility generated by its successful IPO on Euronext Paris in April, Planisware has achieved considerable commercial success since the beginning of the year, signing new clients, generating significant up-sell and cross-sell, and securing contract renewals across all pillars and geographies.

Thanks to this strong start of the year and the resilience of our revenue profile, we confirm all our 2024 objectives."

Q1 2024 revenue performance by revenue stream

<i>In € million</i>	Q1 2024	Q1 2023	Variation YoY	Variation in cc*
Recurring revenue	37.2	29.7	+25.0%	+26.2%
SaaS & Hosting	18.9	14.4	+31.4%	+32.5%
Evolutive support	10.8	8.7	+24.9%	+26.7%
Subscription support	2.8	2.1	+37.1%	+38.2%
Maintenance	4.6	4.6	-0.1%	+0.3%
Non-recurring revenue	3.8	4.6	-18.3%	-17.9%
Perpetual license	1.1	0.8	+38.1%	+39.1%
Implementation & others non-recurring	2.7	3.8	-30.3%	-29.9%
Revenue with customers	40.9	34.3	+19.2%	+20.3%
Other revenue	-	0.2		
Total revenue	40.9	34.5	+18.5%	+19.6%

* Revenue evolution in constant currencies, i.e. at Q1 2023 average exchange rates



Reaching €40.9 million in Q1 2024, total revenue was up by +18.5% in current currencies and +19.6% in constant currencies. The exchange rates effect was mostly related to the appreciation of the euro versus the US dollar and the Japanese yen. In order to reflect the underlying performance of the Company independently from exchange rates fluctuations, the following analysis refers to revenue evolution in constant currencies, applying Q1 2023 average exchange rates to Q1 2024 revenue figures, unless expressly stated otherwise.

Recurring revenue

Representing 91% of total revenue, recurring revenue reached €37.2 million in Q1 2024, up by +26.2%.

This strong growth was fully led by Planisware's SaaS model (i.e. SaaS & Hosting and Evolutive & Subscription support) with SaaS & Hosting revenue up by +32.5% in Q1 2024 thanks to contracts secured with new customers as well as continued expansion within the installed base. Evolutive support and Subscription support revenues, intrinsically related to Planisware's SaaS offering, together grew by +28.9%.

Maintenance revenue remained stable (+0.3%), reflecting the Group's shift and complete focus on SaaS.

Non-recurring revenue

Concurrently, non-recurring revenue continued to decrease (-17.9%) as Planisware continues to migrate its customer base to its SaaS platform. Nevertheless, Planisware continued in Q1 to sell perpetual licenses to established customers and new logos with specific on-premise needs, leading to a +39.1% revenue growth.

Revenue related to implementation services decreased by -29.9% due to the combined effect of a high comparison basis with a significant number of implementations delivered in Q1 2023 and some delays in the start of projects in the beginning of 2024.

Commercial momentum

Since the beginning of the year, Planisware saw continued commercial success of its "Land, Expand, Retain" strategy and welcomed a significant number of new clients from a wide range of industries and geographies, such as, among others, Advanced Group and TE Connectivity in the United States, and Govtech in Singapore.

The success of this go-to-market approach also materialized in the high renewal rates maintained in Q1 2024 and in multiple cross-sell and upsell opportunities unlocked in Planisware's large installed base. For instance, in the United States, the Group leveraged its commercial relationship with Bausch + Lomb in the PD&I pillar to expand its offering to the PC&E pillar.

Finally, the strong demand for AI/ML powered predictive modules of Planisware's SaaS platform is further cementing the pioneering position of the Group in that field.

Product enhancements and third-party industry analysts' recognition

Planisware continues to invest in product development to ensure cutting-edge project portfolio management solutions for its clients. This materialized with the following main enhancements of Enterprise 7.1.2 released in March:

- *Extended Shares* allowing seamless collaboration with contractors and suppliers by sharing screens or forms in *1-click*
- *Sandboxing* for improved simulations at both project and portfolio level
- UX/UI and usability enhancements



Planisware's broad recognition from third-party industry analysts was further confirmed by the latest Forrester Wave™: *Strategic Portfolio Management Tools, Q2 2024 report* published on May 13, 2024 and in which Forrester reasserted Planisware as a Leader in the Strategic Portfolio Management space. More than just its features, Planisware is recognized for "a solid implementation strategy to get customers to value faster".

2024 objectives confirmed

Supported by its Q1 2024 performance and the growth of the SaaS model revenue in particular, Planisware confirms all its 2024 objectives:

- c. 19.5% total revenue growth in constant currencies
- Adjusted EBITDA margin of approximately 33%
- Cash Conversion Rate of c.80%

Q1 2024 revenue Investors & Analysts conference call

Planisware's management team will host an international conference call on May 21, 2024 at 8:00am CET to present the revenue evolution and key achievements for Q1 2024, by means of a presentation followed by a Q&A session. The presentation will be held by Loic Sautour (CEO) and Stéphanie Pardo (CFO).

The webcast and its subsequent replay will be available on planisware.com.

Upcoming events

- July 30, 2024: H1 results publication
- October 23, 2024: Q3 revenue publication

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About Planisware

Planisware is a leading business-to-business ("B2B") provider of Software-as-a-Service ("SaaS") in 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 close to 700 employees across 14 offices, Planisware operates at significant scale serving around 545 organizational clients in a wide range of verticals and functions across more than 30 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/>

Connect with Planisware on: [LinkedIn](#) and [X](#) (formerly Twitter).

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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

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.

Non-IFRS measures

This document includes certain unaudited measures and ratios of the Group’s financial or non-financial performance (the “non-IFRS measures”), such as “recurring revenue”, “non-recurring revenue”, “gross margin”, “Adjusted EBITDA”, “Adjusted EBITDA margin”, “Adjusted Free Cash Flow”, “cash conversion rate”, “churn rate” and “Net Retention Rate” (or “NRR”). 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. Planisware considers Cash Conversion Rate to be a meaningful financial measure to assess and compare the Group's capital intensity and efficiency.*