

Planisware delivered strong revenue growth, profitability and cash generation in 2024

- Revenue up +17.4% in constant currencies to € 183.4 million
- Adjusted EBITDA* up +23.7% to € 64.6 million, representing 35.2% of revenue (+180bps year-on-year)
- Adjusted FCF* up +24.5% to € 54.6 million, representing a 84.5% cash conversion rate*
- Proposed dividend representing 50% of profit for the period, above Group policy
- 2025 objectives:
 - Mid-to-high teens revenue growth in constant currencies
 - c. 35% adjusted EBITDA margin*
 - Cash Conversion Rate* of c. 80%

Paris, France, February 27, 2025 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today its FY 2024 results. Revenue amounted to € 183.4 million, up by +17.3% in current currencies, mainly led by the continued success of the Group's market-leading SaaS platform. In constant currencies, revenue growth reached +17.4% (€+27.2 million), in line with the 17% to 18% 2024 objective. Recurring revenue amounted to € 162.7 million (89% of total revenue) and was up by +21.0% in constant currencies.

Adjusted EBITDA* reached € 64.6 million (+23.7% vs. FY 2023), representing 35.2% of revenue, above the c. 34% 2024 objective. The year-on-year improvement by c. +180 basis points resulted from revenue growth, positive mix effect, and further efficiency gains on employee-related costs, in particular on R&D spendings benefitting from increased usage of AI tools.

Current operating profit reached € 51.8 million, up by +20.8% compared to FY 2023 and Profit for the period amounted to € 42.7 million.

Cash generation was particularly strong with adjusted FCF* reaching € 54.6 million, up by +24.5% year-on-year. It represented a cash conversion rate* of 84.5%, above the c. 80% 2024 objective. Net cash position* was € 176.1 million as of December 31, 2024, compared to € 142.6 million as of December 31, 2023 and € 156.4 million as of June 30, 2024.

* 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: “In 2024, Planisware continued to deliver sustainable and profitable growth. Despite significant uncertainties in the macroeconomic and geopolitical context, our clients continued to trust Planisware for their digital transformation and operational excellence efforts. These close relationships enabled us to deliver a robust revenue growth.

We also delivered profitability and cash generation above this year’s objectives thanks to the continuous positive mix effect of our activities and further efficiencies on employee-related costs, in particular on R&D spendings benefitting from increased usage of AI tools.

In parallel, Planisware’s CSR efforts were recognized by the EcoVadis gold medal award, the all-round Great Place to Work certification, and by a satisfying B score for our first rating by CDP. These distinctions illustrate Planisware’s rapid progress and ongoing commitment to building a more responsible society.

For 2025, taking into account our strong commercial pipeline on one hand and uncertainties in the timing of contract starts and the evolution of sales cycle length on the other hand, we set the mid-to-high teens range for revenue growth objective. We also intend to maintain a strong profitability and to keep delivering a best-in-class cash conversion rate.”

FY 2024 revenue by revenue stream

To address the needs of strategic defense-sector clients who require mission-critical solutions to operate on their own infrastructures rather than through Cloud-based SaaS, Planisware has introduced a new delivery mode that includes **annual licenses**. These multi-year agreements allow the solution to be licensed on a yearly basis. Planisware anticipates that this innovative delivery mode will be particularly relevant for companies with specific security and sovereignty requirements. Planisware reports this line of revenue for the first time in 2024, within its recurring revenue (under Planisware’s SaaS model), since first such contracts was signed in Q4 2024.

<i>In € million</i>	FY 2024	FY 2023	Variation YoY	Variation in cc*
Recurring revenue	162.7	134.7	+20.8%	+21.0%
SaaS & Hosting	82.0	64.6	+27.1%	+27.1%
Annual licences	1.1	-	N/A	N/A
Evolutive support	48.7	42.0	+16.0%	+16.3%
Subscription support	11.9	9.4	+26.5%	+26.4%
Maintenance	19.1	18.8	+1.8%	+1.8%
Non-recurring revenue	20.7	21.1	-1.7%	-1.7%
Perpetual licenses	7.5	5.7	+30.8%	+30.8%
Implementation & others non-recurring	13.3	15.4	-13.8%	-13.8%
Revenue with customers	183.4	155.7	+17.8%	+17.9%
Other revenue	-	0.7		
Total revenue	183.4	156.4	+17.3%	+17.4%

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

Reaching € 183.4 million in 2024, revenue was up by +17.3% in current currencies and +17.4% in constant currencies. The exchange rates effect was almost mostly related to the appreciation of the euro versus the Japanese yen compared to FY 2023. 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 FY 2023 average exchange rates to FY 2024 revenue figures, unless expressly stated otherwise.

Recurring revenue

Representing 89% of 2024 total revenue versus 86% in 2023, recurring revenue reached € 162.7 million, up by +21.0%.

Revenue growth was led by +24.1% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Evolutive & Subscription support, and Annual licenses), of which SaaS & Hosting revenue was up by +27.1% thanks to contracts secured with new customers as well as continued expansion within the installed base. Revenue of support activities (Evolutive & Subscription support), intrinsically related to Planisware's SaaS offering, grew by +18.1%. Finally, Annual licenses contributed for €+1.1 million in Q4 2024.

Maintenance revenue was up by +1.8% in the context of the Group's shift from its prior Perpetual license model to a SaaS model.

Non-recurring revenue

Non-recurring revenue was slightly down by -1.7% over the year, with a contrasted trend of Perpetual licenses up by +30.8% and Implementation down by -13.8%.

Perpetual licenses benefited from a strong demand for extensions and upgrades from existing customers with specific on-premises needs, mostly in the defense industry. On the other hand, Planisware's focus on shorter implementations and faster delivery to customers, combined with project start delays, led to revenue decline in Implementation.

FY 2024 revenue by region

<i>In € million</i>	FY 2024	FY 2023	Variation YoY	Variation in cc*
Europe	87.2	76.1	+14.7%	+14.5%
North America	80.3	68.5	+17.3%	+17.3%
APAC & ROW	15.9	11.2	+41.8%	+44.0%
Revenue with customers	183.4	155.7	+17.8%	+17.9%
Other revenue	-	0.7		
Total revenue	183.4	156.4	+17.3%	+17.4%

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

In 2024, all key geographies contributed to Planisware revenue growth, although with contrasted contributions for each semester of the year:

- Representing 44% of total revenue in 2024, North America strongly contributed to year-end growth (+19.0% in H2 2024) after having faced elongated customer' decision-making processes translating into slower growth in non-recurring activities and Implementation services in particular over the first periods of the year (+15.6% in H1 2024). All in all, thanks to a significant level of cross-selling and up-selling with existing customers and new customer wins, North America grew by +17.3% over the year.
- By contrast, after a decent growth in H1 2024 (+18.1%) driven in particular by strong dynamics in Germany, revenue growth in Europe significantly slowed down in H2 2024 (+11.4%) due to macroeconomic uncertainties and political concerns in France as well as difficulties seen in some of the Group's key verticals such as automotive. As a result, revenue in Europe grew by +14.5% in 2024.
- Planisware's growth in APAC & rest of the world of +44.0% resulted from a strong commercial momentum in Japan, Singapore, and the Middle East, as well as from the consolidation of IFT KK and, to a lesser extent, of Planisware MIS.

FY 2024 revenue by pillar

<i>In € million</i>	FY 2024	FY 2023	Variation YoY	Variation in cc*
Product Development & Innovation	97.8	87.5	+11.8%	+11.9%
Project Controls & Engineering	37.2	27.4	+35.7%	+35.6%
IT Governance & Digital Transformation**	32.2	26.8	+20.2%	+20.1%
Project Business Automation	15.9	13.6	+16.5%	+17.0%
Others	0.4	0.4	-5.7%	-5.7%
Revenue with customers	183.4	155.7	+17.8%	+17.9%
Other revenue	-	0.7		
Total revenue	183.4	156.4	+17.3%	+17.4%

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

In 2024, all key pillars contributed to Planisware's revenue growth with the most recent ones ramping-up as growth relays:

- 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 2024, it remained Planisware's principal pillar, with 53% of total revenue and +11.9% growth, 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. While still a recent pillar for Planisware, it represented 20% of 2024 total revenue. Supported by the successful roll-out of offerings in North America, PC&E grew by +35.6%.
- 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 18% of 2024 total revenue and grew by +20.1%, fueled by continuous cross-sell to Planisware clients needing to accelerate their digital transformation.
- 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. Due to a more recent entry of Planisware in the market relating to this pillar, PBA represented only 9% of 2024 total revenue and was up by +17.0% thanks to new customer wins and cross-selling.

** Formally named Agility & IT Project Portfolios (A&IT)

Commercial dynamic

In 2024, despite elongated sales cycles, Planisware welcomed a significant number of new clients from a wide range of industries, further diversifying its customer base and solidifying its position as a trusted partner for organizations of all sizes. Revenue growth is driven both by contracts with new customers and the expansion of Planisware's solutions and services within its existing customer base.

In 2024, Planisware's customer loyalty remained high, as translated in the 121% Net Retention Rate* (NRR), reflecting Planisware ability to grow within its installed base. At 2.2% of revenue, 2024 churn rate* remained low thanks to Planisware's ability to leverage strong product capabilities and high industry recognition, resulting in high customer loyalty.

FY 2024 key financial figures

<i>In € million</i>	FY 2024	FY 2023	Variation YoY
Total revenue	183.4	156.4	+17.3%
Cost of sales	-50.1	-45.1	+11.1%
Gross profit	133.3	111.3	+19.8%
Gross margin	72.7%	71.2%	+150 bps
Operating expenses	-81.5	-68.4	+19.1%
Current operating profit	51.8	42.9	+20.8%
Other operating income & expenses	-5.7	3.0	
Share of profit of equity-accounted investees**	-	0.3	-100.0%
Operating profit	46.1	46.2	-0.1%
Profit for the period	42.7	41.8	+2.1%
Adjusted EBITDA*	64.6	52.2	+23.7%
Adjusted EBITDA margin*	35.2%	33.4%	+180 bps
Adjusted FCF*	54.6	43.8	+24.5%
Cash Conversion Rate*	84.5%	84.0%	+60 bps
Net cash position*	176.1	142.6	+23.5%

* Net of tax

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Gross profit

Cost of sales increased by €+5.0 million (or +11.1%) year-on-year to € 50.1 million. As a percentage of revenue, cost of sales decreased by -150 basis points thanks to a continued strict monitoring of costs, in particular with respect to recruitment, and the internalization of outsourced services.

This enabled Planisware to deliver a **€ 133.3 million gross profit (+19.8% year-on-year)**, representing a **72.7% gross margin**, a significant improvement of c. +150 basis points compared to 71.2% in 2023.

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** Net of tax

Operating profit

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, reached € 22.2 million and represented 12% of revenue compared to 13% in 2023. While Planisware intends to maintain a high level of R&D spending, the R&D efficiency improves thanks to the deployment of AI tools, boosting the Group'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 2024, capitalized development costs amounted to € 2.5 million, +21.9% compared to € 2.0 million in 2023.

Reaching € 33.3 million in 2024 (18% of revenue), Sales & marketing expenses increased by +23.1% compared to 2023, led in particular by the increase in employee-related costs in the salesforce and marketing team. Sales & marketing expenses are expected to increase in absolute amounts in the future as Planisware plans on strengthening its leading market position.

Representing 14% of revenue in 2024, as in 2023, General & administrative expenses reached € 26.0 million. Planisware continued to strengthen its global support functions to contribute to the growth of the business and the international expansion of the Group. Planisware expects that, as the Company continues to scale up in the future, General & administrative expenses will slightly decrease as a percentage of revenue.

As a result, **current operating profit** reached **€ 51.8 million** in 2024, up by **+20.8%** compared to 2023.

Other operating income & expenses amounted to a net expense of € 5.7 million related to IPO costs.

As a result of the above, **operating profit** reached **€ 46.1 million** in 2024, stable compared to € 46.2 million in 2023, which benefited from € 7.5 million non-taxable gains on remeasurement at fair value of investments in associates.

Adjusted EBITDA

Adjusted EBITDA** reached **€ 64.6 million**, a strong increase compared to 2023 (€+12.4 million, or **+23.7%**). It represented **35.2%** of 2024 revenue, **c. +180 basis points** compared to 33.4% in 2023. The increase of adjusted EBITDA reflects the revenue growth, a positive mix effect, and further efficiency gains on employee-related costs, in particular on R&D spending benefitting from increased usage of AI tools.

Profit for the period and dividend

Reaching € 5.4 million in 2024, financial income significantly increased compared to € 2.5 million in 2023. This was primarily driven by income from time deposits and realized and unrealized gains on marketable securities, as well as foreign exchange gains and losses arising from the revaluation at closing rates of cash and cash equivalents held in foreign currencies.

Income tax expense amounted to € 8.8 million in 2024, up by +27.8% compared to € 6.9 million in 2023, in line with taxable profit increase.

As a result of these evolutions, **profit for the period** reached **€ 42.7 million** in 2024, up by **+2.1%** compared to 2023.

Finally, subject to the approval of the Annual General Meeting of the Company's shareholders and effective approbation of 2024 consolidated financial statements by the Board of directors, and in line with its historical dividend distribution, the Group will pay a dividend representing 50% of its profit for the period. This would represent € 21.4 million or € 0.31 per share.

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Cash generation and net cash position

Reflecting the growth of subscription contracts billed in advance of the services rendered, change in working capital was €+2.5 million, compared to €+3.6 million in 2023 which benefited from a catch-up effect from negative change in 2022. Capital expenditures totaled € 5.5 million, representing 3.0% of revenue, compared to € 4.9 million in 2023 (3.1% of revenue), in line with the usual c. 3% level targeted. Tax paid in 2024 was € 8.4 million compared to € 7.5 million in 2023.

As a result, **Cash Conversion Rate*** reached **84.5%**, above the 80% level that the Group considers being the normative Cash Conversion Rate for the coming years, and **adjusted Free Cash Flow*** totaled **€ 54.6 million, +24.5%** compared to € 43.8 million in 2023.

As of December 31, 2024, except for lease liabilities related to offices and datacenter facilities which amounted to € 17.0 million (€ 14.9 million as of December 31, 2023) and small amounts of bank overdrafts, Planisware did not have any financial debt. As a result, the Group's **net cash position*** as of December 31, 2024 amounted to **€ 176.1 million**, compared to € 142.6 million as of December 31, 2023.

2025 objectives

Taking into account its strong commercial pipeline on one hand and uncertainties in the timing of contract starts and the evolution of sales cycle length on the other hand, Planisware's 2025 objectives are:

- Mid-to-high teens revenue growth in constant currencies
- c. 35% adjusted EBITDA margin*
- Cash Conversion Rate* of c. 80%

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Appendices

Q4 2024 revenue by revenue stream

<i>In € million</i>	Q4 2024	Q4 2023	Variation YoY	Variation in cc*
Recurring revenue	44.7	38.3	+16.7%	+16.2%
SaaS & Hosting	22.4	17.9	+25.3%	+24.8%
Annual licences	1.1	-	N/A	N/A
Evolutive support	12.8	12.2	+5.0%	+4.6%
Subscription support	3.4	3.1	+9.8%	+9.0%
Maintenance	5.0	5.1	-2.5%	-2.8%
Non-recurring revenue	5.2	5.8	-11.2%	-11.5%
Perpetual licenses	1.3	2.1	-36.4%	-36.7%
Implementation & others non-recurring	3.8	3.7	+3.1%	+2.8%
Total revenue	49.9	44.1	+13.0%	+12.5%

* Revenue evolution in constant currencies, i.e. at Q4 2023 average exchange rates

Non-IFRS measures reconciliations

<i>In € million</i>	FY 2024	FY 2023
Current operating profit after share of profit of equity-accounted investee	51.8	43.2
<i>Depreciation and amortization of intangible, tangible and right-of-use assets</i>	7.7	7.2
<i>Share-based payments</i>	5.1	1.9
Adjusted EBITDA**	64.6	52.2

<i>In € million</i>	FY 2024	FY 2023
Net cash from operating activities	59.0	47.3
<i>Capital expenditures</i>	-5.5	-4.9
<i>Other finance income/costs</i>	-4.7	-2.8
<i>IPO costs paid</i>	5.7	4.2
Adjusted Free Cash Flow**	54.6	43.8

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FY 2024 revenue Investors & Analysts conference call

Planisware's management team will host an international conference call on February 27, 2025 at 8:00am CET to details FY 2024 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

- April 29, 2025: Q1 2025 revenue publication
- June 19, 2025: Annual General Meeting of shareholders
- July 31, 2025: H1 2025 results publication
- October 21, 2025: Q3 2025 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 circa 750 employees across 16 offices, Planisware operates at significant scale serving around 600 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/> and connect with Planisware on [LinkedIn](#).

Disclaimer

The primary financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February 26, 2025. The audit procedures and verifications related to the information contained in the sustainability report are in progress. The full consolidated financial statements will be published on completion of these procedures.

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.

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.

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", "Net cash position", "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.
- Net cash position is defined as Cash minus indebtedness excluding lease liabilities.
- 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.
- Churn rate is 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.