

H1 2024 results fully in line with FY planned trajectory

- H1 2024 revenue growth of +19.6% in constant currencies, reaching € 86.6 million
- Adjusted EBITDA margin representing 33.5% of revenue
- Strong cash conversion representing 127% of adjusted EBITDA
- Solid commercial traction with existing clients and new logos translating to record high commercial pipeline
- 2024 objectives confirmed

Paris, France, July 30, 2024 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today its financial results for H1 2024. Revenue amounted to € 86.6 million, up by +19.3% in current currencies, mainly led by the continued success of the Group's market-leading SaaS platform. In constant currencies, revenue growth reached +19.6% (€+14.2 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 €76.6 million (88% of revenue) and was up by +23.8% in constant currencies.

Adjusted EBITDA* reached € 29.0 million (up +29.3% vs. H1 2023), representing 33.5% of revenue, in line with the objective to deliver an adjusted EBITDA margin* of approximately 33% of revenue. The year-on-year improvement by c. +260 basis points resulted from the translation of revenue growth helped by price increase related to inflation indexation of contracts, a positive mix effect and, to further operational efficiencies on employee-related costs and the internalization of outsourced services.

Current operating profit reached € 23.4 million in H1 2024, up by +27.0% compared to H1 2023 and Profit for the period amounted to € 16.0 million, down -14.4% compared to H1 2023, impacted by IPO costs.

Cash generation was strong in H1 2024, with adjusted FCF* reaching € 36.9 million, up by +13.6% year-on-year. It represented a cash conversion rate* of 127.2%, above the projected level for the year of c. 80% but 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) was € 156.4 million as of June 30, 2024, compared to € 142.6 million as of December 31, 2023 and € 149.4 million as of June 30, 2023.

Loïc Sautour, CEO of Planisware, commented: *"In the first half of 2024, Planisware continued to play its key role as the accelerator of the Project Economy and to deliver on its consistent track record of strong growth and profitability at scale, progressing in its ambition to be the number one provider of multi-specialty project and portfolio management software solutions.*

We demonstrated this over the semester with a sustained revenue growth, led in particular by the strong growth of our SaaS operations. Our commercial pipeline reached record high levels in a context of still longer customers' decision-making process, primarily for new logos.

Helped by the strong recurrence of our revenue profile and our confidence in the delivery by year end of delayed projects, we confirm our 2024 objective of approximately 19.5% revenue growth in constant currencies revenue, as well as profitability and cash conversion guidance for 2024."

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

Reaching €86.6 million in H1 2024, revenue was up by +19.3% 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 compared to H1 2023. 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 H1 2023 average exchange rates to H1 2024 revenue figures, unless expressly stated otherwise.

H1 2024 revenue by revenue stream

<i>In € million</i>	H1 2024	H1 2023	Variation YoY	Variation in cc*
Recurring revenue	76.6	62.1	+23.5%	+23.8%
SaaS & Hosting	38.8	29.6	+31.2%	+31.3%
Evolutive support	22.9	19.4	+18.2%	+18.8%
Subscription support	5.6	4.1	+37.7%	+37.5%
Maintenance	9.3	9.0	+3.2%	+3.2%
Non-recurring revenue	10.0	10.1	-1.3%	-1.4%
Perpetual license	4.1	2.3	+77.3%	+77.3%
Implementation & others non-recurring	5.9	7.8	-24.6%	-24.6%
Revenue with customers	86.6	72.2	+20.0%	+20.2%
Other revenue	-	0.4		
Total revenue	86.6	72.6	+19.3%	+19.6%

* Revenue evolution in constant currencies, i.e. at H1 2023 average exchange rates

Recurring revenue

Representing 88% of revenue, recurring revenue reached €76.6 million in H1 2024, up by +23.8%.

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 +31.3% in H1 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 +22.1%.

Maintenance revenue was slightly up (+3.2%), reflecting the Group's shift from its prior license model to a SaaS model.

Non-recurring revenue

Non-recurring revenue was broadly stable in H1 (-1.4%), helped by additional perpetual licenses sold in Q2 2024, mostly to established customers and to a lesser extent to new logos with specific on-premise needs.

The good performance of Perpetual license was driven by the sale of license extensions to existing clients. The revenue decrease in implementation services was due to the combined effect of delays in the start of projects in the beginning of 2024 and a high comparison basis with a significant number of implementations delivered in H1 2023.

H1 2024 revenue by region

<i>In € million</i>	H1 2024	H1 2023	Variation YoY	Variation in cc*
Europe	41.9	35.4	+18.3%	+18.1%
North America	37.6	32.5	+15.6%	+15.6%
APAC & ROW	7.1	4.3	+68.0%	+73.3%
Revenue with customers	86.6	72.2	+20.0%	+20.2%
Other revenue	-	0.4		
Total revenue	86.6	72.6	+19.3%	+19.6%

* Revenue evolution in constant currencies, i.e. at H1 2023 average exchange rates

Over the first part of the year, Planisware continued to grow operations in its key geographies. In Europe, revenue grew by +18.1% driven by strong dynamics in Germany.

Representing 43% of H1 2024 revenue, North America faced elongated customers' decision-making processes, primarily for new logos, leading to delays of some implementation projects and translating into slower growth in non-recurring activities and Implementation services in particular. This was partly compensated by a significant level of cross-selling and up-selling with existing customers and new customer wins in US SaaS operations. As a result, North America grew by +15.6% over the semester.

Planisware's growth in APAC & rest of the world of +73.3% year-on year resulted from a strong commercial momentum in Japan, Singapore, and the Middle-East, as well as from the consolidation of IFT KK as from June 2023 and, to a lesser extent, of Planisware MIS as from October 2023.

H1 2024 revenue by pillar

<i>In € million</i>	H1 2024	H1 2023	Variation YoY	Variation in cc*
Product Development & Innovation	48.3	40.4	+19.5%	+20.0%
Project Controls & Engineering	16.0	13.4	+19.2%	+19.2%
Agility & IT Project Portfolios	15.6	12.2	+27.3%	+27.3%
Project Business Automation	6.6	6.0	+10.4%	+10.2%
Others	0.2	0.2	+2.6%	+2.6%
Revenue with customers	86.6	72.2	+20.0%	+20.2%
Other revenue	-	0.4		
Total revenue	86.6	72.6	+19.3%	+19.6%

* Revenue evolution in constant currencies, i.e. at H1 2023 average exchange rates

- **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 2024, it remained Planisware's principal pillar, with 56% of revenue and grew by +20.0%, 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 18% of H1 2024 revenue. Supported by the successful roll-out of offerings in North America, PC&E grew by +19.2%.
- **Agility & IT Project Portfolios** ("A&IT") helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify their IT architecture. A&IT represented 18% of H1 2024 revenue and presented a dynamic growth (+27.3%).

- 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 8% of H1 2024 revenue, up by +10.2% thanks to new customer wins and cross-selling.

H1 2024 key financial figures

<i>In € million</i>	H1 2024	H1 2023	Variation YoY
Total revenue	86.6	72.6	+19.3%
Cost of sales	-24.9	-23.2	+7.3%
Gross profit	61.7	49.4	+25.0%
Gross margin	71.3%	68.0%	+320 bps
Operating expenses	-38.3	-31.0	+23.7%
Current operating profit	23.4	18.4	+27.0%
Other operating income & expenses	-5.8	3.7	
Share of profit of equity-accounted investees*	-	0.4	-100.0%
Operating profit	17.7	22.5	-21.5%
Profit for the period	16.0	18.7	-14.4%
Adjusted EBITDA*	29.0	22.4	+29.3%
Adjusted EBITDA margin*	33.5%	30.9%	+260 bps
Adjusted FCF*	36.9	32.5	+13.6%
Cash Conversion Rate*	127.2%	144.8%	
Net cash position**	156.4	149.4	+4.7%

* Net of tax

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

Gross profit and margin

Cost of sales increased by €+1.7 million (or +7.3%) year-on-year to € 24.9 million. As a percentage of revenue, cost of sales decreased by -320 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 **€ 61.7 million gross profit (+25.0%** year-on-year), representing a **71.3% gross margin**, a significant improvement of c. +320 basis points compared to 68.0% in H1 2023.

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% of revenue and reached € 10.8 million. Planisware intends to maintain a high level of R&D spending, as it believes that its ability to provide innovative products and software solutions, expand its offerings portfolio and promote its offerings in the project management market will have a considerable effect on its revenues and results of operations in the future.

Reaching € 15.5 million in H1 2024 (18% of revenue), Sales & marketing expenses increased by €+2.5 million, or +19.1%, compared to € 13.0 million in H1 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 expanding its domestic and international selling and marketing activities in order to strengthen its leading market position.

Representing 14% of revenue in H1 2024, General & administrative expenses reached € 12.0 million (€+1.7 million, or +16.6% compared to € 10.3 million in H1 2023). This increase was mostly related to employee costs engaged to support the growth of the business, the strengthening of global support functions, 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 **€ 23.4 million** in H1 2024, up by **+27.0%** compared to H1 2023.

Other operating income & expenses amounted to a net expense of € 5.8 million related to IPO costs.

As a result of the above, **operating profit** reached **€ 17.7 million** in H1 2024, **down by -21.5%** (or €-4.8 million), compared to € 22.5 million in H1 2023.

Reaching € 1.9 million in H1 2024, financial income significantly improved compared to a loss of € 0.2 million in H1 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 € 3.6 million in H1 2024, down by -2.3% compared to € 3.7 million in H1 2023.

As a result of these evolutions, **profit for the period** reached **€ 16.0 million** in H1 2024, down by **-14.4%** (€-2.7 million) compared to H1 2023.

Adjusted EBITDA

Adjusted EBITDA, which Planisware considers to be a meaningful financial measure to assess and compare the Group's profitability, reached **€ 29.0 million**, a strong increase compared to H1 2023 (€+6.6 million, or **+29.3%**). It represented **33.5%** of H1 2024 revenue, **c. +260 basis points** compared to 30.9% in H1 2023. The increase of adjusted EBITDA reflects the translation of revenue growth into profit as the business is fueled by the addition of new customers, a positive mix effect and further operational efficiencies on employee-related costs and the internalization of outsourced services.

Cash generation and net cash position

Change in working capital was €+13.7 million, in line with the usual seasonality as most of Planisware's customers prepay for solutions at the beginning of the year, which generates structurally negative working capital requirements and slight positive change in working capital expected every year. This is to be compared to €+17.2 million in H1 2023 that was also helped by a significant catch-up in collecting overdue invoices. Capital expenditures totaled € 2.1 million, representing 2.4% of revenue, compared to € 2.5 million in H1 2023 (3.5% of revenue). The lower capex level than usually observed is mostly due to a purchase order for servers made in early July while expected earlier and not questioning the usual c. 3% level targeted over the year. Finally, tax paid in H1 2024 was € 4.1 million compared to € 3.8 million in H1 2023.

In H1 2024, **adjusted Free Cash Flow** reached **€ 36.9 million**, up by **+13.6%** compared to € 32.5 million in H1 2023, mostly due to the growth of Adjusted EBITDA. It represented a **Cash Conversion Rate of 127.2%**, above the 80% level that the Group considers being the normative Cash Conversion Rate for the coming years but in line with the usual seasonality as most of its customers prepay for solutions at the beginning of the year.

As of June 30, 2024, except lease liabilities related to offices and datacenter facilities which amounted to € 14.0 million (€ 14.9 million as of December 31, 2023 and € 14.6 million as of June 30, 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 June 30, 2024 amounted to **€ 156.4 million** as of June 30, 2024 compared to € 142.6 million as of December 31, 2023 and € 149.4 million as of June 30, 2023.

2024 objectives confirmed

Supported by the H1 2024 performance overall in line with the trajectory expected for the year, the strong recurrence of its revenue profile and its confidence in the delivery of delayed projects by year end, Planisware confirms all its 2024 objectives:

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

Appendices

Q2 2024 revenue by revenue stream

<i>In € million</i>	Q2 2024	Q2 2023	Variation YoY	Variation in cc*
Recurring revenue	39.5	32.3	+22.1%	+21.5%
SaaS & Hosting	19.9	15.2	+31.0%	+30.3%
Evolutive support	12.1	10.7	+12.7%	+12.5%
Subscription support	2.8	2.0	+38.3%	+36.8%
Maintenance	4.7	4.4	+6.6%	+6.2%
Non-recurring revenue	6.2	5.5	+12.8%	+12.4%
Perpetual license	3.0	1.5	+98.5%	+98.0%
Implementation & others non-recurring	3.2	4.0	-19.2%	-19.6%
Revenue with customers	45.7	37.9	+20.7%	+20.2%
Other revenue	-	0.2		
Total revenue	45.7	38.1	+20.1%	+19.5%

* Revenue evolution in constant currencies, i.e. at H1 2023 average exchange rates

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Non-IFRS measures reconciliations

<i>In € million</i>	H1 2024	H1 2023
Current operating profit after share of profit of equity-accounted investee	23.4	18.8
Depreciation and amortization of intangible, tangible and right-of-use assets	3.5	3.3
Share-based payments	2.1	0.3
Adjusted EBITDA*	29.0	22.4

<i>In € million</i>	H1 2024	H1 2023
Net cash from operating activities	35.2	33.2
Capital expenditures	-2.1	-2.5
Other finance income/costs	-1.8	0.2
IPO costs paid	5.6	1.7
Adjusted Free Cash Flow*	36.9	32.5

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H1 2024 results Investors & Analysts conference call

Planisware's management team will host an international conference call on July 30, 2024 at 8:00am CET to present the key achievements for H1 2024, by means of a presentation followed by a Q&A session. The webcast and its subsequent replay will be available on planisware.com.

Upcoming events

- 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).

Disclaimer

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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.*
- *Net cash position is defined as Cash minus indebtedness excluding lease liabilities.*