Planisware

Press Release

Q1 2025 revenue: € 47.5 million; +16.0%

- **Revenue up +14.3% in constant currencies, in line with FY planned trajectory**
- **Strong commercial dynamic despite still elongated sales cycles**
- **Growing pipeline fueled by high demand for advanced solutions providing visibility and agility**
- **2025 objectives confirmed:**
  - **Mid-to-high teens revenue growth in constant currencies**
  - **c. 35% adjusted EBITDA margin***
  - **Cash Conversion Rate* of c. 80%**

Paris, France, April 29, 2025 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today its Q1 2025 revenue. Up by +16.0% in current currencies Revenue amounted to € 47.5 million, mainly led by the continued success of the Group's market-leading SaaS platform. In constant currencies, revenue growth reached +14.3% (€+5.9 million), in line with the planned trajectory to achieve a mid-to-high teens revenue growth in 2025. Recurring revenue amounted to € 43.9 million (92% of total revenue) and was up by +16.2% in constant currencies.

Loïc Sautour, CEO of Planisware, commented: *"Although we are not directly impacted by tariffs, we are still observing elongated customers' decision-making process. So we continue to leverage the close connection with our existing customers, but also to initiate commercial relationships with new clients. This approach enabled Planisware to deliver a robust revenue growth in Q1 2025, in line with the planned trajectory for the year.*

Facing a significant level of macroeconomic uncertainties, our clients and prospects express greater needs for advanced solutions to manage their portfolio of strategic projects and gain better visibility and agility to navigate in this challenging environment.

In this context, we confirm our mid-to-high teens revenue growth objective for the year while staying vigilant to potential further deterioration in the global economy, particularly in the short term. We also remain disciplined on resources allocation to maintain a strong profitability and best-in-class cash conversion rate while ensuring we keep investing in our long-term growth."

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

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Q1 2025 revenue by revenue stream

In € million	**Q1 2025**	**Q1 2024**	***Variation YoY***	***Variation in cc****
Recurring revenue	**43.9**	**37.2**	***+18.0%***	***+16.2%***
SaaS & Hosting	22.7	18.9	*+20.4%*	*+18.5%*
Evolutive support	13.2	10.8	*+21.8%*	*+20.0%*
Subscription support	3.0	2.8	*+6.7%*	*+4.1%*
Maintenance	4.9	4.6	*+6.4%*	*+5.2%*
Non-recurring revenue	**3.6**	**3.8**	***-3.3%***	***-4.4%***
Perpetual licenses	0.8	1.1	*-24.1%*	*-25.4%*
Implementation & others non-recurring	2.8	2.7	*+5.5%*	*+4.4%*
Total revenue	**47.5**	**40.9**	***+16.0%***	***+14.3%***

** Revenue evolution in constant currencies, i.e. at Q1 2024 average exchange rates*

Reaching € 47.5 million in Q1 2025, revenue was up by +16.0% in current currencies and +14.3% in constant currencies. The exchange rates effect was almost fully related to the appreciation of the US dollar versus the euro. 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 Q1 2024 average exchange rates to Q1 2025 revenue figures, unless expressly stated otherwise.

Recurring revenue

Representing 92% of Q1 2025 total revenue, up by c. 150 basis points versus 91% in Q1 2024, recurring revenue reached € 43.9 million, up by +16.2%.

Revenue growth was led by +17.8% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Annual licenses, and Evolutive & Subscription support), of which SaaS & Hosting revenue was up by +18.5% 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 +16.7%.

Maintenance revenue was up by +5.2% in the context of the Group's shift from its prior Perpetual license model to a SaaS model and reflecting the strong demand for licenses in the start of 2024 from customers with specific on-premises needs, in particular in the defense industry.

Non-recurring revenue

Non-recurring revenue was down by -4.4% in Q1 2025, with a contrasted trend of Perpetual licenses down by -25.4% and Implementation up by +4.4%.

Implementation activity was high in Q1 2025 with the start of several large SaaS contracts signed end of 2024, leading to +4.4% revenue growth. On the other hand, the Group sold several Perpetual licenses extensions and upgrades to customers with specific on-premises needs but posted a revenue decline by €-0.3 million compared to Q1 2024 which represented a particularly high comparative basis.

Commercial dynamic

In Q1 2025, despite sales cycles remaining longer than a year before, clients and prospects expressed greater needs for advanced solutions to manage their portfolio of strategic projects and gain better visibility and agility to navigate in the current uncertain environment. Planisware continued to support its existing customers in adapting and reorganizing themselves to a rapidly changing environment, while maintaining or enhancing their operational efficiency. As a result, key clients such as Philips or Boston Scientific expanded their usage of Planisware's solutions and support practices. This was particularly the case in the automotive industry with clients such as Fox Factory in the US in PD&I, Continental in Germany, as well as Forvia in France.

The relevance of Planisware's multi-specialist approach has been demonstrated in many sectors, from retail in Australia with Coles or the pharmaceutical industry in Japan with Takeda, to automotive in the USA and Sweden with Dana and HADV Group, which now uses Orchestra to manage its product development portfolio.

2025 objectives confirmed

Taking into account its strong commercial pipeline and acknowledging a high level of uncertainties that may drive further elongation of sales cycles and delays in the start of new contracts, Planisware confirms its 2025 objectives:

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

Appendices

Investors & Analysts conference call

Planisware's management team will host an international conference call on April 29, 2025 at 8:00am CET to details Q1 2025 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

- 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.

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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.

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", and "cash conversion rate". 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.*