

Solid H1 2025 financial results despite softer revenue growth amid elongated sales cycles

- Revenue up +11.0% in constant currencies, led by +16% growth of recurring revenue
- Adjusted EBITDA margin* up by +230bps to 35.8% of revenue reflecting continued operational discipline
- Strong cash conversion* at 95.9% of adjusted EBITDA*
- Macroeconomic headwinds and extended decision cycles impacting revenue growth are expected to continue into H2
- Updated 2025 objectives:
 - Revenue growth in constant currencies now expected at c. 10% (vs. mid-to-high teens)
 - Adjusted EBITDA margin* raised to c. 36% (vs. c. 35%)
 - Cash Conversion Rate* of c. 80% (confirmed)

Paris, France, July 31, 2025 – Planisware, a leading provider of B2B AI powered SaaS platforms serving the rapidly growing Project Economy, announces today its H1 2025 results. Revenue amounted to € 95.8 million, up by +10.6% in current currencies. In constant currencies, revenue growth reached +11.0% (€+9.1 million), mainly led by the continued success of the Group's SaaS Model** up by +17.4% in constant currencies (€+11.7 million). In a context of a still challenging economic and geopolitical environment now having tangible impact on delayed customer decision making, recurring revenue amounted to €88.6 million (92% of total revenue) and was up by +16.0% in constant currencies, while non-recurring activities faced high comparison basis.

Adjusted EBITDA* reached € 34.3 million (up +18.1% vs. H1 2024), representing 35.8% of revenue, higher than the objective of c. 35% adjusted EBITDA margin* for 2025. The year-on-year margin improvement of c. +230 basis points is the result of the translation of revenue growth and a positive mix effect, combined with further operational efficiencies resulting from the Group's strict financial discipline.

Current operating profit reached € 27.1 million in H1 2025, up by +15.8% compared to H1 2024 and Profit for the period amounted to € 21.7 million, up by +35.5% compared to H1 2024 that was impacted by IPO costs.

Cash generation was strong in H1 2025, with adjusted FCF* reaching € 32.9 million, representing a Cash Conversion Rate* of 95.9%, above the objective of c. 80% for 2025 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 € 182.0 million as of June 30, 2025, compared to € 176.1 million as of December 31, 2024 and € 156.4 million as of June 30, 2024.

Loïc Sautour, CEO of Planisware, commented: *“In recent months, as uncertainties around global macroeconomic conditions intensified across our key markets, we have observed increased cautiousness from our customers. This has led to longer decision-making cycles weighing on our commercial momentum and revenue growth, primarily in our non-recurring activities and with new logos.*

At the same time, our recurring business lines have continued to deliver solid performance, particularly with existing clients, a testament to the strong demand for our solutions and their sustained business impact.

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

** Planisware's SaaS Model is composed of SaaS & Hosting, Annual Licenses, Evolutive support, and Subscription support reporting lines.

Our commercial pipeline continues to expand, supported by a high volume of strategic engagements with both existing customers and new prospects, underscoring the strength and relevance of our competitive value proposition. This provides encouraging mid-term visibility for renewed momentum once market conditions stabilize.

Despite the softer revenue growth trajectory, Planisware achieved a significant improvement in profitability in H1 2025. Our ongoing focus on operational efficiency and disciplined resource allocation enabled us to enhance margins and maintain best-in-class cash conversion rate, further strengthening the Group's foundation for the future.

In light of these dynamics and a more moderate growth outlook for the remainder of 2025, we have prudently revised our 2025 revenue objectives to c. 10%. We now target an adjusted EBITDA margin of 36%, up from 35% previously. This adjustment reflects our commitment to navigating the current environment with discipline while safeguarding profitability and preserving our ability to invest in long-term growth.

As always, Planisware remains focused on supporting our customers' strategic priorities and on reinforcing our leadership in project and portfolio management solutions, even in the face of heightened economic headwinds."

H1 2025 revenue by revenue stream

<i>In € million</i>	H1 2025	H1 2024	Variation YoY	Variation in cc*
Recurring revenue	88.6	76.6	+15.5%	+16.0%
SaaS & Hosting	45.6	38.8	+17.6%	+18.1%
Annual licenses	0.1	-	N/A	N/A
Evolutive support	27.2	22.9	+18.4%	+18.9%
Subscription support	5.9	5.6	+5.3%	+6.1%
Maintenance	9.7	9.3	+4.8%	+5.2%
Non-recurring revenue	7.2	10.0	-27.7%	-27.5%
Perpetual licenses	2.0	4.1	-52.3%	-52.2%
Implementation & others non-recurring	5.3	5.9	-10.6%	-10.4%
Total revenue	95.8	86.6	+10.6%	+11.0%

* Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates.

Reaching € 95.8 million in H1 2025, revenue was up by +10.6% in current currencies and +11.0% in constant currencies. The exchange rates effect was mainly related to the depreciation of the US dollar versus the euro, partially compensated by the appreciation of the Japanese yen and the British pound. 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 2024 average exchange rates to H1 2025 revenue figures, unless expressly stated otherwise.

Recurring revenue

Representing 92% of H1 2025 total revenue, up by c.+400 basis points versus 88% in H1 2024, recurring revenue reached € 88.6 million, up by +16.0%.

Revenue growth was led by +17.4% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Annual licenses, and Evolutive & Subscription support), of which SaaS & Hosting revenue was up by +18.1% 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 +16.4%.

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 -27.5% in H1 2025, mostly due to the decline by -52.2% in Perpetual licenses against a particularly strong H1 2024 comparison base and despite several extensions and upgrades sold to customers with specific on-premises needs.

Implementation declined by -10.4% as a results of Planisware's continues focus on shorter implementations and faster delivery to customers, combined with the lack of new logo signatures since H2 2024.

H1 2025 revenue by region

<i>In € million</i>	H1 2025	H1 2024	Variation YoY	Variation in cc*
Europe	45.5	41.9	+8.6%	+8.6%
North America	41.6	37.6	+10.8%	+12.0%
APAC & ROW	8.6	7.1	+20.7%	+20.4%
Total revenue	95.8	86.6	+10.6%	+11.0%

* Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates.

In H1 2025, all key geographies contributed to Planisware's revenue growth:

- Representing 43% of H1 2025 Group revenue, North America was the main contributor to H1 2025 Group revenue growth with +12.0% (€+4.5 million) and a steady performance in both Q1 and Q2 2025.
- Revenue in Europe grew by +8.6% and represented 48% of H1 2025 Group revenue, with contrasted performances across countries. In particular, France recovered from its 2024 low points. This was compensated by softer performance in Germany (notably related to a strong H1 2024 performance in particular in Perpetual licenses) and in the UK.
- Planisware's growth in APAC & Rest of the World of +20.4% resulted from a strong commercial momentum in Singapore and the Middle East. Overall, this region represented 9% of H1 2025 Group revenue.

H1 2025 revenue by pillar

<i>In € million</i>	H1 2025	H1 2024	Variation YoY	Variation in cc*
Product Development & Innovation	50.5	48.3	+4.5%	+5.1%
Project Controls & Engineering	22.1	16.0	+38.2%	+38.8%
IT Governance & Digital Transformation**	16.3	15.6	+4.8%	+5.1%
Project Business Automation	6.8	6.6	+2.7%	+2.7%
Others	0.1	0.2	-37.1%	-36.9%
Total revenue	95.8	86.6	+10.6%	+11.0%

* Revenue evolution in constant currencies, i.e. at H1 2024 average exchange rates.

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

By Pillar, revenue growth in H1 2025 was quite concentrated in Project Controls & Engineering and, to a lesser extent Product Development & Innovation:

- 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 2025, it remained Planisware's principal pillar with 53% of total revenue and grew by +6.9%, 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 23% of H1 2025 total revenue and was the main contributor to revenue growth. Supported by the successful roll-out of offerings in North America, PC&E grew by +38.8%.

- 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 17% of H1 2025 Group revenue and grew by +25.1% on the back of a strong growth delivered in H1 2024 (+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 7% of H1 2025 total revenue and slightly contributed to Group revenue growth with +2.7%.

H1 2025 key financial figures

<i>In € million</i>	H1 2025	H1 2024	Variation YoY
Total revenue	95.8	86.6	+10.6%
Cost of sales	-25.7	-24.9	+3.2%
Gross profit	70.1	61.7	+13.5%
Gross margin	73.2%	71.3%	+190 bps
Operating expenses	-43.0	-68.4	-37.2%
Current operating profit	27.1	23.4	+15.8%
Other operating income & expenses	-	-5.8	
Operating profit	27.1	17.7	+53.6%
Profit for the period	21.7	16.0	+35.5%
Adjusted EBITDA*	34.3	29.0	+18.1%
Adjusted EBITDA margin*	35.8%	33.5%	+230 bps
Adjusted FCF*	32.9	36.9	-11.0%
Cash Conversion Rate*	95.9%	127.2%	
Net cash position*	182.0	156.4	+16.4%

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Gross profit and margin

Reaching € 25.7 million in H1 2025, cost of sales was broadly stable year-on-year. As a percentage of revenue, cost of sales decreased by -190 basis points to 26.8% thanks to a continued strict monitoring of costs and further operational efficiency gains.

This enabled Planisware to deliver a **€ 70.1 million gross profit** in H1 2025 (+13.5% year-on-year), representing a **73.2% gross margin**, a significant improvement of c. +190 basis points compared to 71.3% in H1 2024.

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 11.7% of revenue and reached € 11.2 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 operating results in the future.

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

Reaching € 17.4 million in H1 2025 (18.2% of revenue), Sales & marketing expenses increased by €+1.9 million, or +12.5%, compared to € 15.5 million in H1 2024, or +30 basis points, led in particular by the increase in employee-related costs in the salesforce and marketing team. Sales & marketing expenses are expected to continue to increase 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 15.0% of revenue in H1 2025, General & administrative expenses reached € 14.3 million (€+2.4 million, or +19.6% compared to € 12.0 million in H1 2024). Two third of this increase was 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. The remaining third was related to foreign exchange effects on operating assets and liabilities and share base compensation expenses accounted on a significantly higher share price in H1 2025 than in H1 2024 (partially pre-IPO). 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 **€ 27.1 million** in H1 2025, up by **+15.8%** compared to H1 2024.

There was no Other operating income & expenses in H1 2025 while it amounted to a net expense of € 5.8 million related to IPO costs in H1 2024. As a results of the above, **operating profit** reached the same level as current operating profit at **€ 27.1 million** in H1 2025 and showed a **+53.6%** (or €+9.5 million), compared to € 17.7 million in H1 2024.

Representing a loss of € 0.8 million in H1 2025, financial results deteriorated compared to a € 1.9 million income recorded in H1 2024. This was primarily driven by foreign exchange losses arising from the revaluation at closing rates of cash and cash equivalents held in foreign currencies for € 2.5 million.

Income tax expense amounted to € 4.7 million in H1 2025, +30.3% compared to € 3.6 million in H1 2024, slightly less than profit for the period increase.

As a result of these evolutions, **profit for the period** reached **€ 21.7 million** in H1 2025, up by **+35.5%** (€+5.7 million) compared to H1 2024.

Adjusted EBITDA

Adjusted EBITDA* reached **€ 34.3 million**, a strong increase compared to H1 2024 (€+5.3 million, or **+18.1%**). It represented **35.8%** of H1 2025 revenue, **c. +230 basis points** compared to 33.5% in H1 2024. The increase in 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.

Cash generation and net cash position

Change in working capital was €+8.3 million thanks to subscription contracts billed in advance of the services rendered. Capital expenditures totaled € 2.4 million, representing 2.5% of revenue, compared to € 2.1 million in H1 2024 (2.4% of revenue) and in line with the usual c. 3% level targeted over the year. Finally, tax paid in H1 2025 amounted to € 7.5 million compared to € 4.1 million in H1 2024 due to the significant increase of 2024 taxable profit.

In H1 2025, **adjusted Free Cash Flow*** reached **€ 32.9 million**, representing a **Cash Conversion Rate*** of **95.9%**. H1 2025 adjusted Free Cash Flow was down by 11.0% year-on-year due to a lower conversion rate related to delays in the collection of some invoices and earlier payment for social security contributions in France than in H1 2024. Nevertheless, it does not question the yearly objective of 80% level that the Group considers being the normative Cash Conversion Rate for the coming years.

As of June 30, 2025, except for lease liabilities related to offices and datacenter facilities which amounted to € 17.9 million (€ 17.0 million as of December 31, 2024 and € 14.0 million as of June 30, 2024) and small amounts of bank overdrafts, Planisware did not have any financial debt. As a result, the Group's **net cash position*** amounted to **€ 182.0 million** as of June 30, 2025 compared to € 176.1 million as of December 31, 2024 and € 156.4 million as of June 30, 2024.

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Headcount evolution

<i>Total number of employees by region</i>	30.06.24	31.12.24	30.06.25
Europe	395	403	429
North America	167	174	183
APAC & ROW	152	171	188
Total	714	748	800

Total headcount grew by +7.0% (+52 employees) over the first half of the year and by +12.0% (+86 employees) over 12 months.

Hiring efforts mostly targeted the fastest growing region, APAC & ROW, with headcount net growth by +9.9% (+17 employees) in H1 2025 and by +23.7% (+36 employees) over 12 months.

By function, besides support teams, the hirings mostly concerned Sales & Marketing with headcount net growth by +10.5% (+14 employees) in H1 2025 and by +18.5% (+23 employees) over 12 months, as part of Planisware's growth strategy.

Updated 2025 objectives

Taking into account further elongation of sales cycles materializing since the start of the year leading to delays in the start of new contracts, Planisware updates its 2025 objectives:

- c. 10% revenue growth in constant currencies (Mid-to-high teens priorly)
- c. 36% adjusted EBITDA margin** (c. 35% priorly)
- Cash Conversion Rate** of c. 80% (confirmed)

Appendices

Q2 2025 revenue by revenue stream

<i>In € million</i>	Q2 2025	Q2 2024	Variation YoY	Variation in cc*
Recurring revenue	44.7	39.5	+13.2%	+15.9%
SaaS & Hosting	22.9	19.9	+15.1%	+17.7%
Annual licenses	0.09	-	N/A	N/A
Evolutive support	14.0	12.1	+15.5%	+18.0%
Subscription support	2.9	2.8	+3.9%	+8.2%
Maintenance	4.8	4.7	+3.3%	+5.2%
Non-recurring revenue	3.6	6.2	-42.5%	-41.6%
Perpetual licenses	1.1	3.0	-62.8%	-62.2%
Implementation & others non-recurring	2.5	3.2	-23.8%	-22.6%
Total revenue	48.3	45.7	+5.6%	+8.1%

* Revenue evolution in constant currencies, i.e. at Q2 2024 YTD average exchange rates.

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Non-IFRS measures reconciliations

<i>In € million</i>	H1 2025	H1 2024
Current operating profit after share of profit of equity-accounted investee	27.1	23.4
<i>Depreciation and amortization of intangible, tangible and right-of-use assets</i>	4.2	3.5
<i>Share-based payments</i>	3.0	2.1
Adjusted EBITDA**	34.3	29.0

<i>In € million</i>	H1 2025	H1 2024
Net cash from operating activities	36.2	35.2
<i>Capital expenditures</i>	-2.4	-2.1
<i>Other finance income/costs</i>	-1.0	-1.8
<i>IPO costs paid</i>	0.0	5.6
Adjusted Free Cash Flow**	32.9	36.9

Investors & Analysts conference call

Planisware's management team will host an international conference call on July 31, 2025 at 8:00am CET to details H1 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

- October 21, 2025: Q3 2025 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 800 employees across 18 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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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 “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.

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