

Planisware announces the approval of its Registration Document by the French *Autorité des Marchés Financiers*, taking a first step towards its IPO on Euronext Paris

- Planisware is a leading business-to-business (“B2B”) provider of Software-as-a-Service (“SaaS”) in the rapidly growing Project Economy market
- With global scale, a clear roadmap, a business model with highly recurring revenue and robust operating leverage, Planisware is well positioned in the large project management solutions market growing by double digits
- Planisware has a proven track record of strong organic growth, profitability, and cash conversion, with consolidated revenue growing at a compound annual rate of c.20% over the 2020-2022 period. In 2022, Planisware’s total revenue amounted to c.€132 million
- Planisware is forecasting annual revenue growth at constant exchange rates¹ of 19.5% in each of 2023 and 2024 and an Adjusted EBITDA² margin of over 31% in 2023 and c.33% in 2024
- An Initial Public Offering (“IPO”) is an important and logical next step for Planisware to further strengthen its position across strategic markets by increasing its market visibility and brand awareness
- Following the IPO, the founders will retain a majority stake in Planisware and active roles in company leadership

Paris, France, September 19th, 2023 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today the approval of its Registration Document by the *Autorité des Marchés Financiers* (“AMF”), the French financial markets authority, under number I.23-030. This represents a key milestone towards its planned IPO on the regulated market of Euronext Paris.

The completion of the IPO is subject to AMF approval of the related prospectus, as well as favorable market conditions.

Pierre Demonsant, Co-founder and Chairman of Planisware, commented: *“Planisware’s IPO project is an exciting and logical next chapter in our growth story, confirming our move forward with our mid-term ambition: to be the number one provider of multi-specialty project management solutions. As an independent publicly listed company, Planisware would enjoy greater visibility with strategic stakeholders and potential future clients. We strongly believe that our vision and its execution coupled with our highly recurring revenue business model, strong financial profile, and high cash generation, will drive value creation for our shareholders. We are truly the accelerator of the Project Economy.”*

¹ All references to « constant exchange rates » in this press release are based on the 2022 average annual euro/dollar exchange rate.

² Adjusted EBITDA means current EBITDA adjusted to exclude share-based compensation expenses and expenses resulting from the payment of earn-outs.



Loïc Sautour, CEO of Planisware, added: *“Planisware is executing a clear growth strategy – scale, expand, extend – further demonstrated by the solid 2022 and 1H23 results. With our IPO moving forward, we are entering the next phase of growth of the Company with solid foundations and mid-term visibility. In 2023 and 2024, we expect Planisware’s revenue to grow by 19.5% year-on-year driven in particular by SaaS operations. Planisware’s Adjusted EBITDA margin should exceed 31% in 2023 and reach c.33% in 2024. This positive outlook is another motivating force for our leadership and teams to address our clients’ mission-critical functions, transform how organizations plan and deliver their project portfolios and pursue our longer-term ambitions.”*

Planisware, the accelerator of the Project Economy

Founded in 1996, Planisware is a leading software provider in the large and rapidly growing Project Economy. The Project Economy is defined by the Project Management Institute as the share of the global economy where “organizations deliver value to stakeholders through successful completion of projects, delivery of products, and alignment to value streams”. As of 2022, based on the total customer spend for “project-related” software solutions, the Project Economy was estimated to be a €50 billion market.

Within the Project Economy, Planisware has a large and growing presence as a multi-specialist provider of advanced project management solutions aimed at:

- **“Doing the right projects”**: selecting the projects, programs and products that will allow the organization to achieve its objectives and prioritize them from most impactful to least; and
- **“Doing projects right”**: executing the projects, programs and products effectively as to optimize the effort and resources necessary to obtain the expected benefits.

Planisware addresses a sizeable serviceable addressable market (“SAM”) estimated at **€5 billion to €6 billion in 2022**, and forecasted to grow by a **CAGR of 11-12% from 2022 to 2028**.

Planisware’s product leadership has been recognized by leading independent technology research organizations such as Gartner, Forrester and Info-Tech Research Group, who have consistently ranked Planisware as a leading vendor in numerous categories, such as functionality, scalability, adaptability (e.g., configurability for specific needs), development roadmaps, customer support and customer advocacy.

Planisware is a global leader in business-to-business SaaS, offering two solutions, Planisware Enterprise and Planisware Orchestra, that embed a broad array of innovative project management solutions and features covering the needs of companies in Planisware’s four pillars:

- **Product Development and Innovation** (“PD&I”, approximately 54% of consolidated revenue in FY2022) 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.
- **Project Controls and Engineering** (“PC&E”, approximately 19% of consolidated revenue in FY2022) 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.
- **Project Business Automation** (“PBA”, approximately 10% of consolidated revenue in FY2022) supports companies in all industries that seek to increase their

revenue-based projects and enhance their operating results through automated processes.

- **Agility and IT Project Portfolios** (“A&IT”, approximately 17% of consolidated revenue in FY2022) helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify their IT architecture.

Planisware is a state-of-the-art SaaS platform based on in-house cloud infrastructure and proprietary technology with strong innovation capabilities enhanced by AI features. Planisware’s technology stack has a proven track record of high scalability and configurability in supporting large clients managing either extremely sophisticated or numerous projects. Planisware’s proprietary technology is intensely R&D-driven. This enables the company to create a substantial advantage that differentiates it from other software providers in its core market, and supports its price premium.

Planisware’s solutions have a direct impact on business continuity for projects and day-to-day operational management. In addition, over the course of the last three decades, Planisware has heavily invested in developing dedicated, superior customer service. As a result, **Planisware’s customer net retention rate³ reached 121% in 2022**, with a corresponding low churn rate of 1.4%.

Consistent track record of strong growth and profitability at scale

Planisware operates globally via its offices in 9 different countries serving approximately 540 organizational customers in a wide range of verticals and functions across more than 30 countries as of June 30, 2023, spanning Europe, North America and Asia. In 2022, revenue from customers in Europe accounted for 51% of Planisware’s consolidated revenue with customers (and revenues from France alone accounted for 20%). Revenue from customers in the Americas and APAC-Rest of World (which primarily includes the Middle East and Asia) accounted for 44% and 5%, respectively. Continued geographical expansion is a significant part of Planisware’s growth strategy.

Planisware has demonstrated sustainable growth since its inception, particularly in recent years with revenue increasing at a CAGR of c.20% from 2020 to 2022 and Adjusted EBITDA margin consistently above 30% over the same period.

For the year ended December 31, 2022, Planisware delivered revenue of c.€132 million and an Adjusted EBITDA of c.€41 million, achieving an Adjusted EBITDA margin of c.31%. Planisware continued this trend in the first half of 2023 with strong revenue growth of 18.9% compared to the same period in 2022.

Outlook

The following forecasts and objectives relate to potential future performance and are necessarily subject to uncertainty. They should be read with precaution and in conjunction with the more detailed presentation of such objectives and the underlying assumptions contained in the Registration Document.

Planisware’s ambition is to be the leading provider of multi-specialty project management software solutions. The Company benefits from multiple opportunities for value creation and further sustained growth. Through innovation and further branding and marketing initiatives,

³ See Section 7.4.2, “Non-Financial Key Performance Indicators”, of the Registration Document.



Planisware is well positioned to seize upsell and cross-sell opportunities, enlarge its market to new areas of project management, and develop adjacent segments within the broader Project Economy. Finally, Planisware developed concrete growth levers to enhance current pillars and expand to new functions, verticals, segments and geographies.

Supported by the growth of its SaaS revenue in particular, the Company forecasts year-on-year total revenue growth at constant exchange rates of approximately 19.5% in 2023 and in 2024. The Group also aims at achieving annual total revenue year-on-year growth at constant exchange rates of more than 20% in 2026.

In addition, the Group forecasts an Adjusted EBITDA margin⁴ above 31% for 2023, in line with the Adjusted EBITDA margin recorded for 2022, and of approximately 33% for 2024. It has the objective to attain an Adjusted EBITDA margin of approximately 35% in 2026, i.e. a c.400 basis points improvement compared to the year ended December 31, 2022.

Planisware expects to reach a Cash Conversion Rate⁵ of more than 90% in 2023 and a normative Cash Conversion Rate of approximately 80% onwards, starting from 2024. In addition to its proven business model, the high conversion rate projections are the result of the Group's ongoing implementation of efficient monitoring and increased optimization of its order-to-cash processes, and, for 2023 specifically, a catch-up effect due to delayed billings in the prior year as inflation-indexing was under negotiation with customers.

Finally, subject to the approval of the Annual General Meeting of the Company's shareholders and the attainment of the above forecasts, the Group intends to distribute in 2024 a dividend representing 40% of its 2023 profit, and intends to keep a similar dividend policy in the medium term.

IPO on Euronext Paris

Planisware is initiating the next phase of its growth strategy through its contemplated IPO on Euronext Paris, subject to market conditions and obtaining the approval from the AMF on the related prospectus.

The public listing would enable Planisware to further enhance market visibility and brand awareness, pursue its growth strategy and consolidate its leading market position while continuing to expand its global presence with a proven go-to-market strategy.

Following the contemplated IPO, the founders will retain a majority stake in Planisware.

Availability of the Registration Document

Planisware's Registration Document is available on the Company's website at the following address: <https://planisware.com/planisware-initial-public-offering>, and on the AMF website at www.amf-france.org. It is also available free of charge upon request at the Company's head office, 200 Avenue de Paris – 92320 Châtillon, France. The Group would like to draw the attention of potential investors to Chapter 3: 'Risk Factors' in the Registration Document approved by the AMF.

⁴ Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenue.

⁵ Cash Conversion Rate is a non-IFRS financial measure defined as Adjusted Free Cash Flow 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.



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 nearly 600 employees across 12 offices as of September 2023, Planisware operates at significant scale serving around 540 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. For more information, visit: <https://planisware.com/>

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

Investor Relations contact

Benoit d’Amécourt

benoit.damecourt@planisware.com

+33 6 75 51 41 47

Media contact

FTI Consulting

planisware@fticonsulting.com

Emily Oliver +33 6 28 73 45 15

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The Banks are acting exclusively for the Company and no one else in connection with the contemplated IPO and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of shares of the Company or otherwise, nor for providing any advice in relation to the offer of shares, the content of this press release or any transaction, arrangement or other matter referred to herein. None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.

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This press release 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



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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 press release. Absent any applicable legal or regulatory requirements, Planisware expressly disclaims any obligation to release any updates to any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this press release 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. These risks and uncertainties include those set out and detailed in Chapter 3 "Risk Factors" of the Registration Document.