Planisware

The Accelerator of the Project Economy

H1 2024 results

July 30, 2024

Make Vision Reality

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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.

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 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.*

Today's presenters

Loïc Sautour
CEO

Stéphanie Pardo
CFO

Planisware

H1 2024 **highlights**

Planisware

in H1 2024

1. • **H1 2024 results fully in line with FY planned trajectory** for revenue growth, profitability, and cash generation

2. • **Revenue mix evolution** at work with **recurring revenue representing 88%** of revenue, **geographical diversification** preserving growth resilience, and most recent pillars providing **growth relays**

3. • **Solid commercial traction** with existing clients and new logos translating to **record high levels commercial pipeline**

4. • **2024 objectives fully confirmed** thanks to H1 2024 performance, strong recurrence of revenue profile and confidence in the delivery of delayed projects by year-end

5. • Multiple strategic vectors to drive **future sustainable and profitable growth**

Strong H1 2024 financial results, in line with FY objectives

Revenue	€87m	+19.6%	YoY growth in constant currency
Adjusted EBITDA*	€29m	+29.3%	YoY growth
Adjusted EBITDA margin*	33.5%	+260bps	YoY improvement
Current operating profit	€23m	+27.0%	YoY growth
Adjusted FCF*	€37m	+13.5%	YoY growth
Cash conversion*	127%	€156m	Net cash position at HY end

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

Key achievements in Q2 2024

Launch of Planisware's Customer Advisory Board dedicated to AI

PLANISWARE ENTERPRISE

RELEASE 7.1.3

Opening of a second data center in Singapore

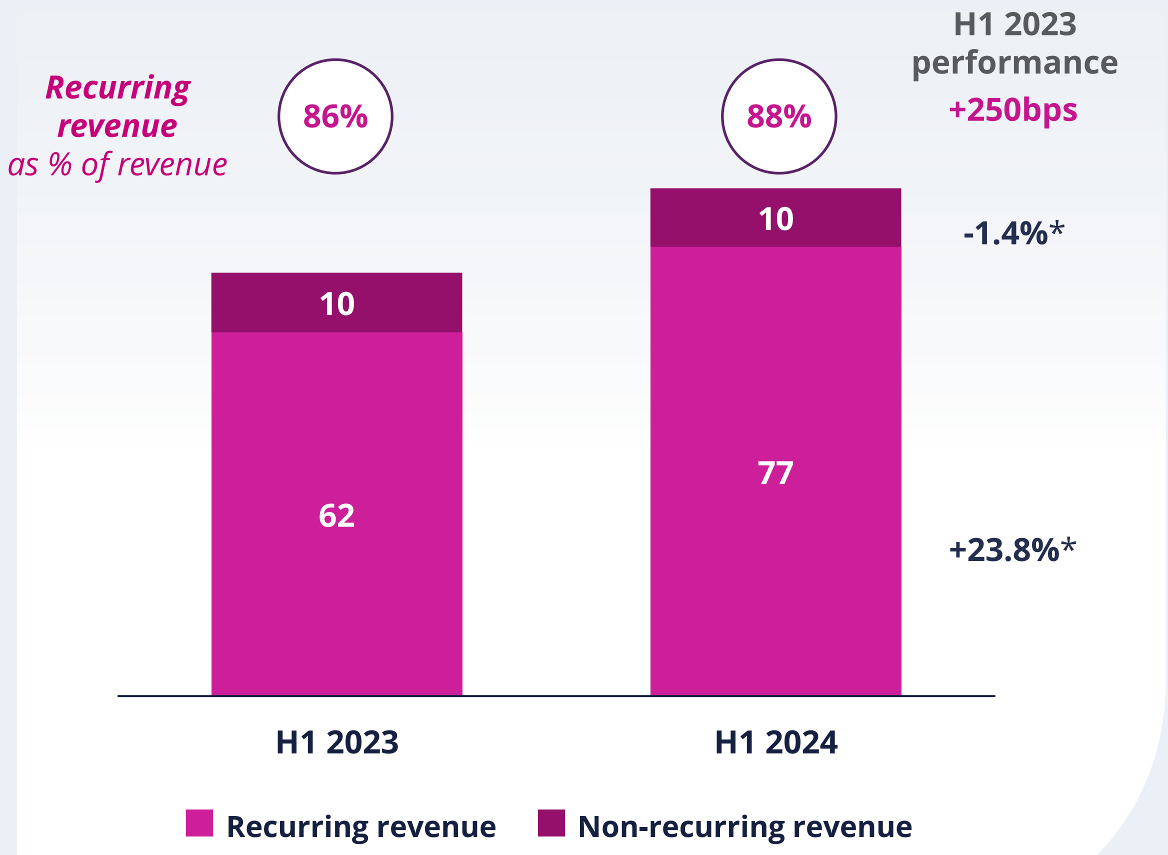
PLANISWARE ORCHESTRA

ORCHESTRA 8.0

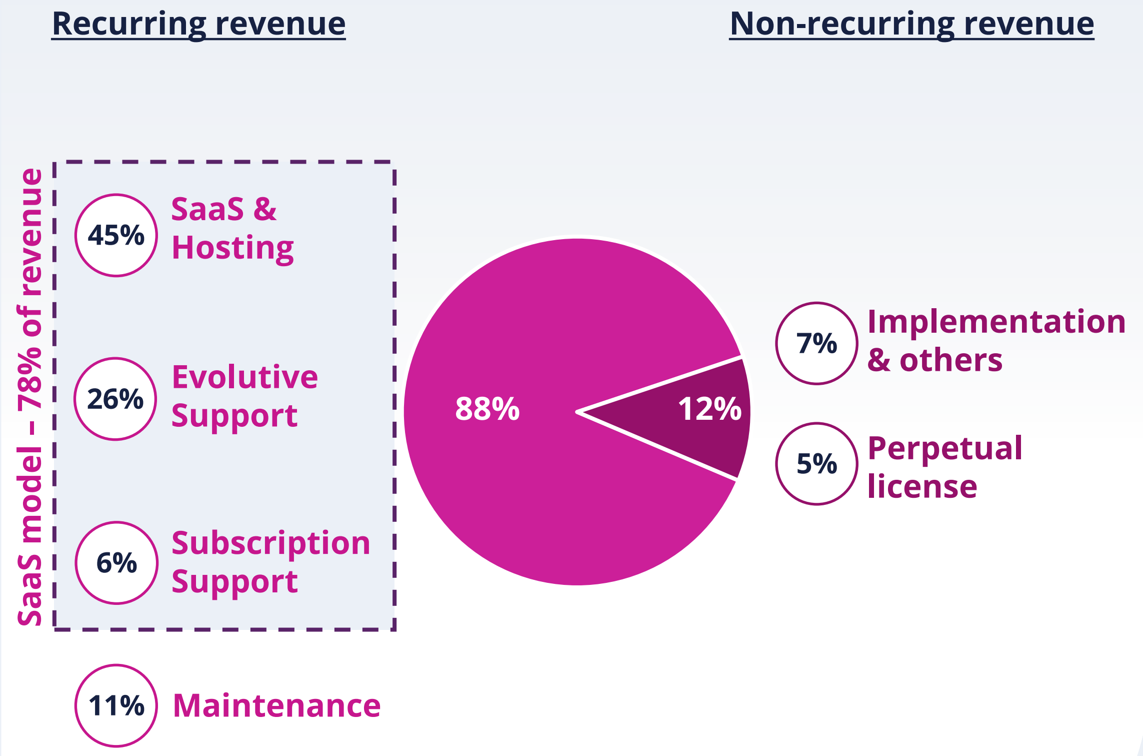
Revenue mix evolution at work

Amounts in € million

Revenue mix evolution



H1 2024 revenue breakdown



Notes:
*: Revenue evolution in constant currencies

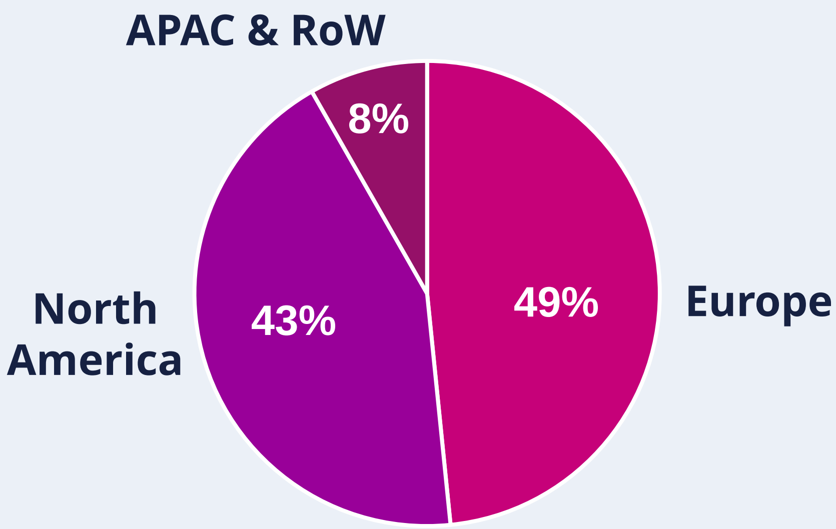
H1 2024 revenue growth by geography

Amounts in € million

H1 2023 revenue growth

	H1 2023 revenue	Variation YoY	Variation at cc*
Europe	41.9	+18.3%	+18.1%
North America	37.6	+15.6%	+15.6%
APAC & RoW	7.1	+63.1%	+71.5%

H1 2024 revenue breakdown



Planisware benefits from its geographical diversification

- **Europe** was the **main growth contributor** driven by strong dynamics in Germany
- **North America** benefited from a significant level of **cross-selling and up-selling** with existing customers and **new customer wins** in **SaaS** but faced elongated customers' decision-making processes, primarily for new logos, leading to **delays of some implementation projects** and translating into slower growth in Implementation services
- **APAC & RoW** performance primarily linked to strong **commercial momentum** in Japan, Singapore and the Middle-East, and the consolidation of IFT KK and Planisware MIS

Notes:
*: Revenue evolution in constant currencies

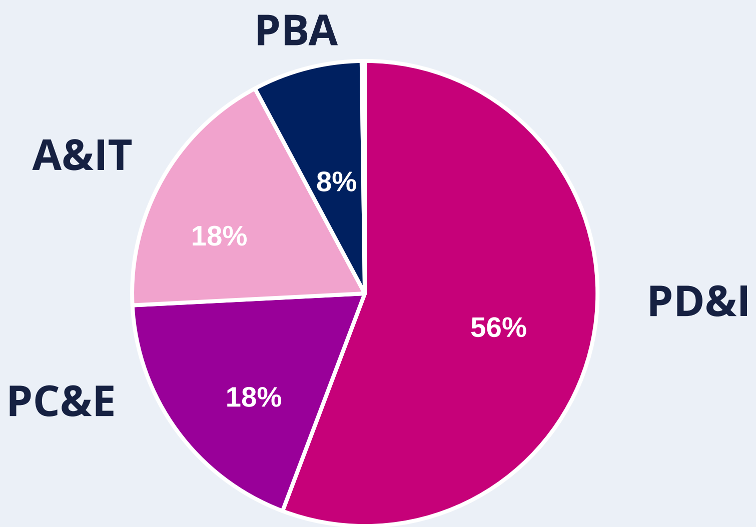
H1 2024 revenue growth by pillar

Amounts in € million

H1 2023 revenue growth

	H1 2023 revenue	Variation YoY	Variation at cc*
PD&I	48.3	+19.5%	+20.0%
PC&E	16.0	+19.2%	+19.2%
A&IT	15.6	+27.3%	+27.3%
PBA	6.6	+10.4%	+10.2%

H1 2024 revenue breakdown



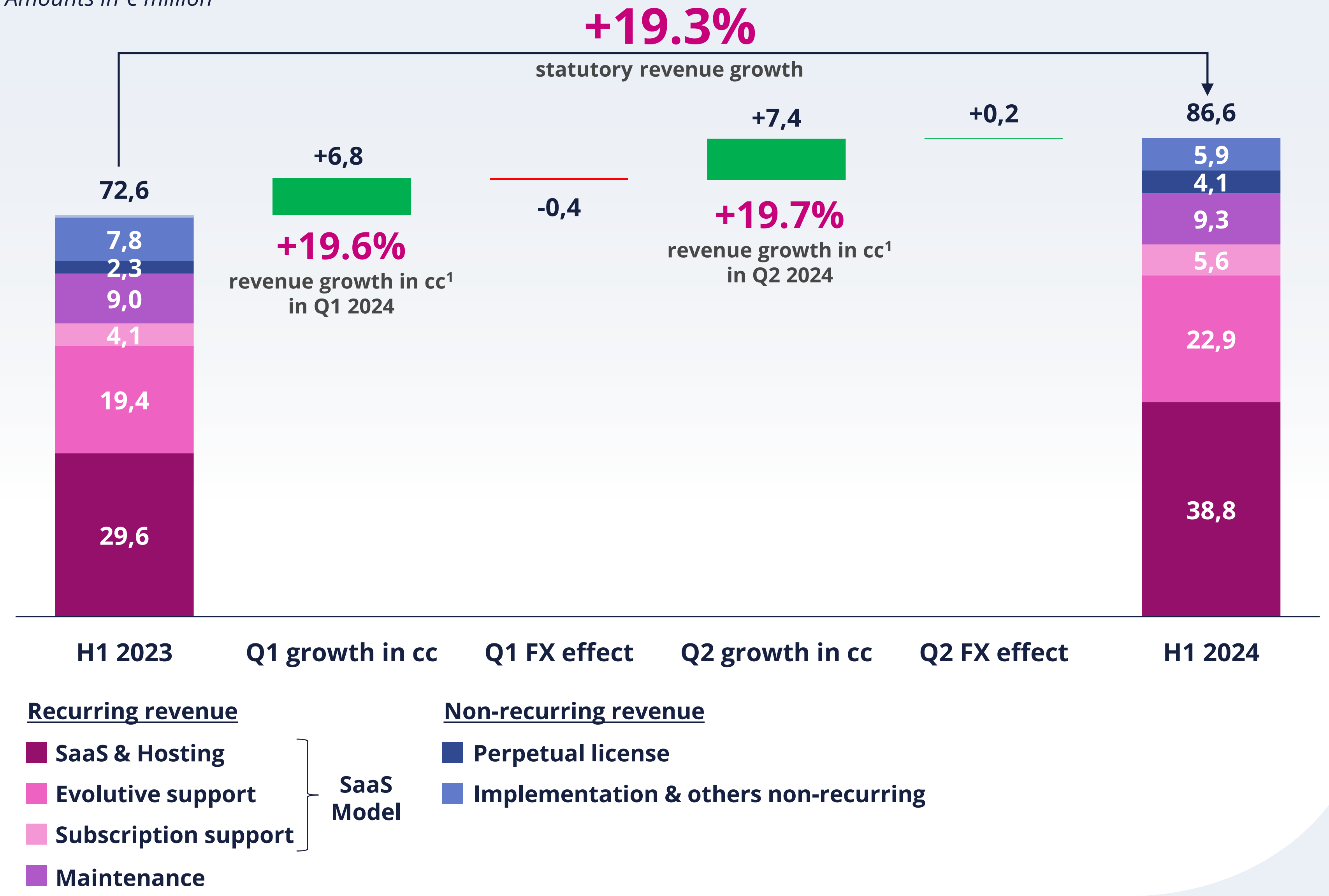
Most recent pillars ramping up as future growth relays

- Historical **PD&I** pillar **driving growth** with both new customer wins and the expansion of offerings to existing customers
- **PC&E** supported by the successful **roll-out of offerings in North America**
- Continued momentum in the **A&IT** pillar with **acceleration of growth** fueled by continuous **cross-sell to Planisware clients** needing to accelerate their digital transformation
- Healthy growth for **PBA**, Planisware's latest pillar which is continuously **ramping up** thanks to new customer wins and cross-selling

Notes:
*: Revenue evolution in constant currencies

H1 2024 revenue growth building blocks

Amounts in € million



Revenue growth in cc[1] led by SaaS Model[2] at +27.2% with:

- SaaS & Hosting: +31.3%
- Evolutive support: +18.8%
- Subscriptions support: +37.5%

Slight revenue growth in cc[1] in **Maintenance** reflecting **shift to SaaS**

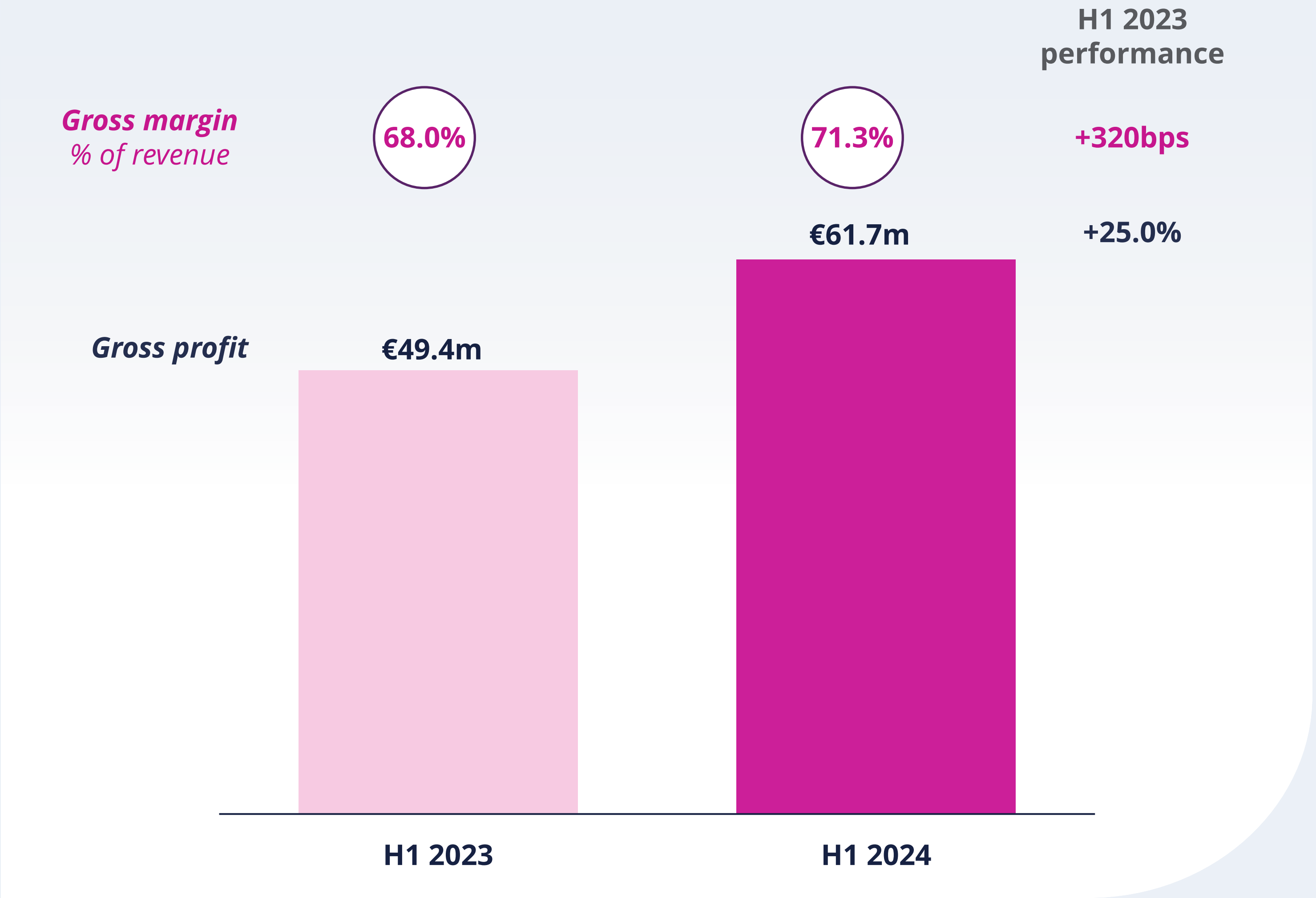
Perpetual license growth led by North America and Germany

Implementation impacted by high base effect and delays in starts of projects

FX effect related to EUR appreciation vs. USD and JPY

Notes:
1: Revenue evolution in constant currencies
2: SaaS Model: SaaS & Hosting and Evolutive support and Subscription support

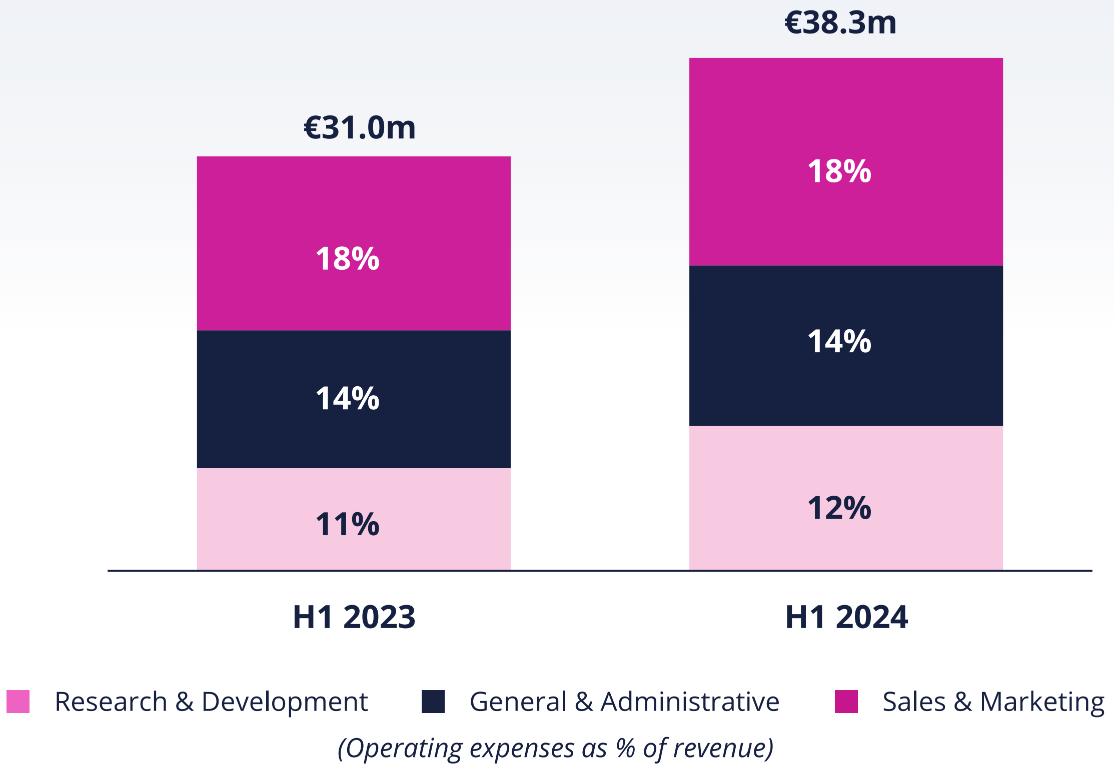
Gross margin improvement



Gross margin increased to 71.3% benefiting from ongoing implementation of contract **inflation indexation** and **internalization of outsourced services**

Continued **disciplined approach to expenses**

Consistent Operating expenses repartition

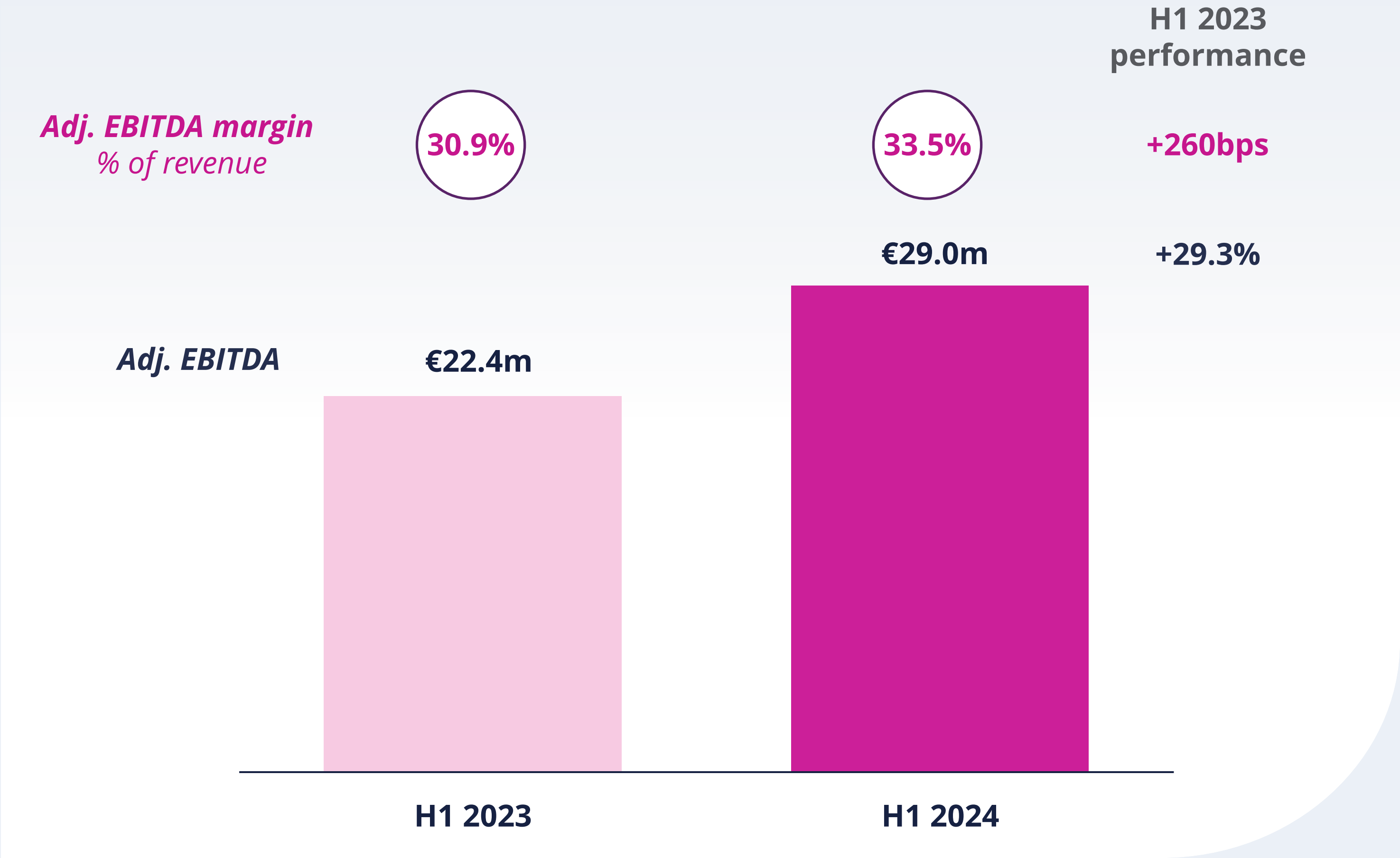


R&D expenses reflecting Group ambitions **for continuous product development and leadership**

Continued investment in **Sales & Marketing** as we continue **enforce commercial successes**

General & Administrative expenses reflecting **global functions to support business growth**

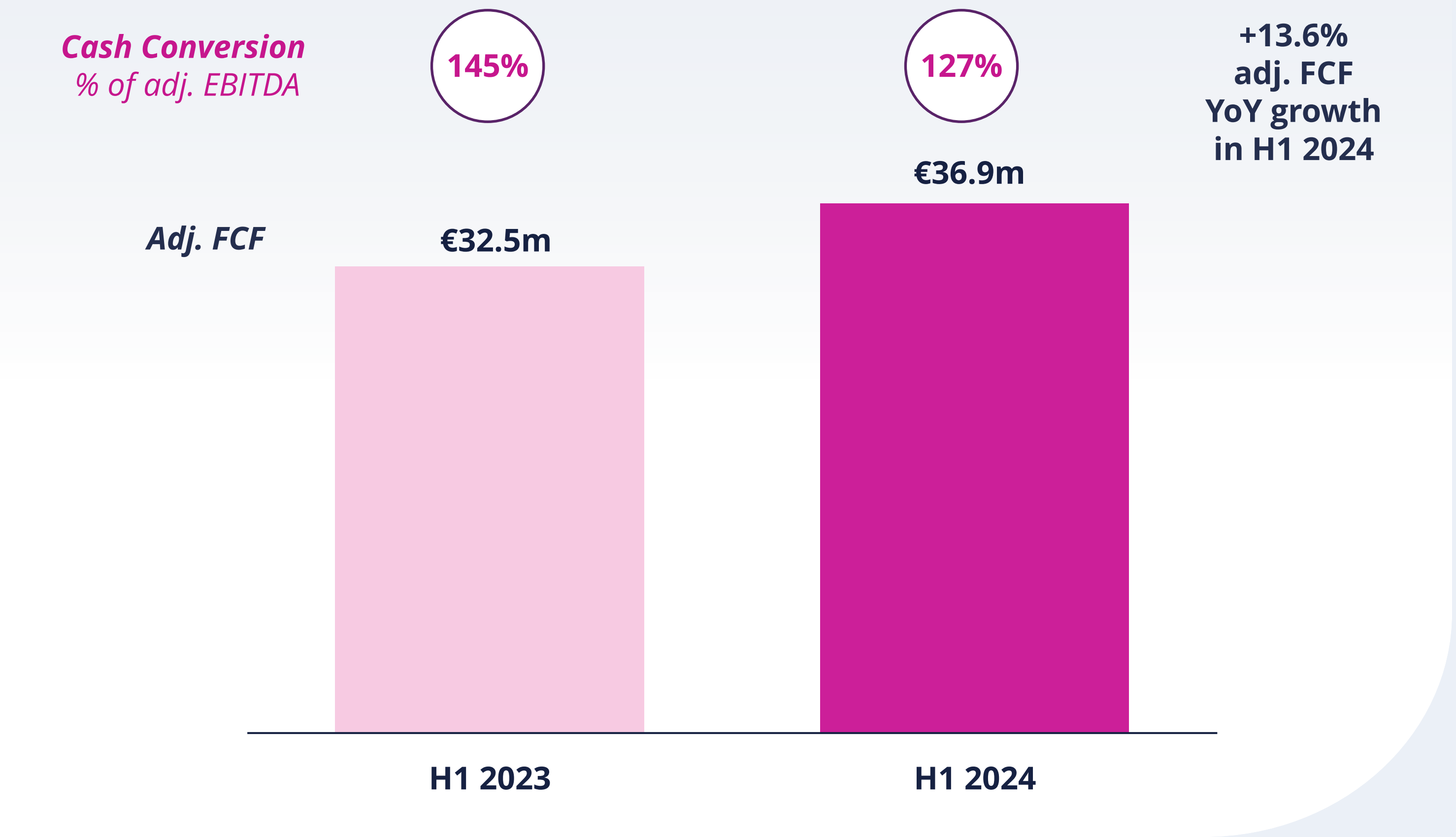
Adjusted EBITDA margin expansion



Strong increase of adjusted EBITDA margin fuelled by **revenue growth** and **further operational efficiencies** on employee-related costs and the internalization of outsourced services

Consistent high profitability ambitions and controlled cost base

Strong cash generation

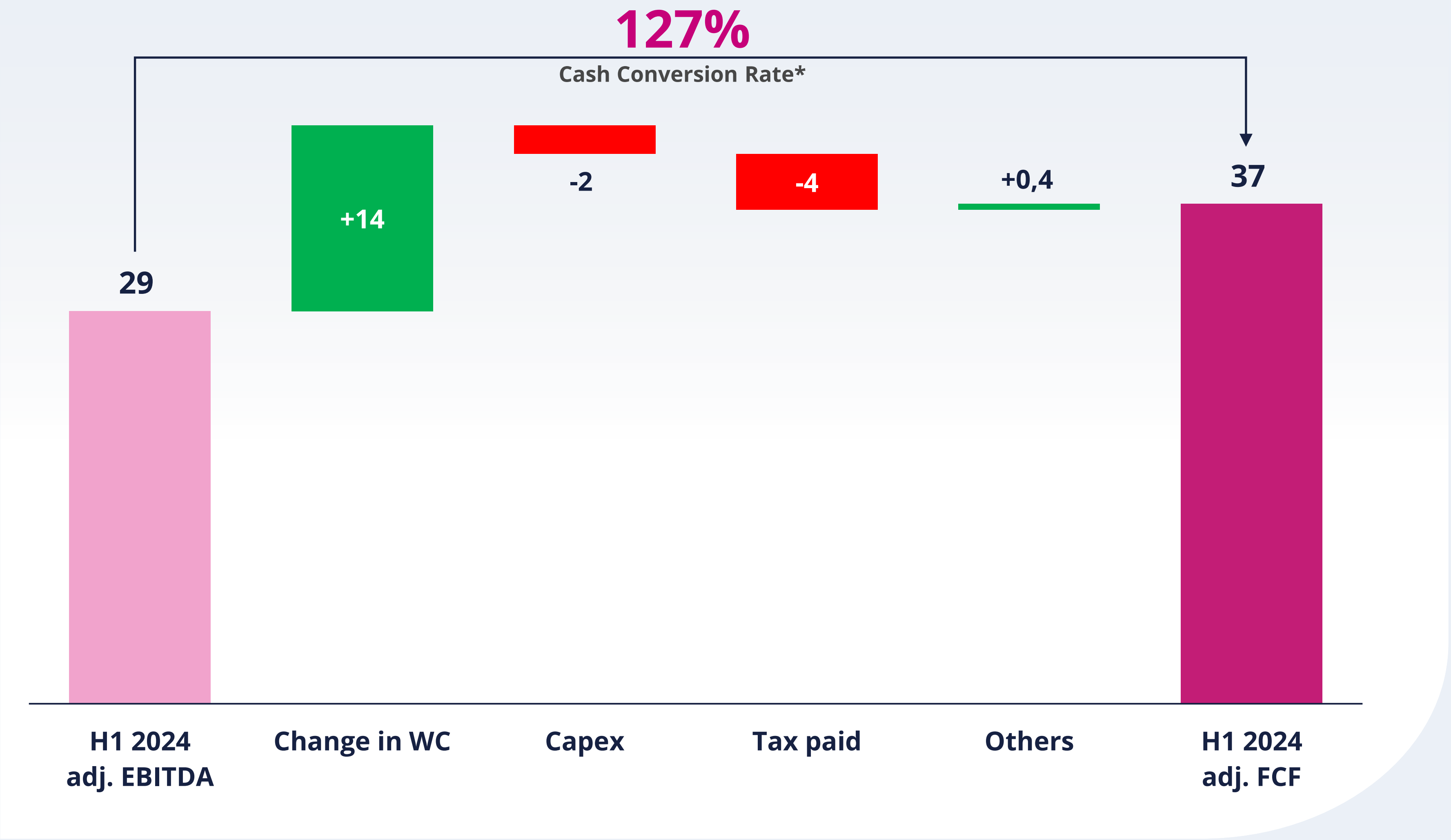


Cash Conversion Rate in line with the usual seasonality as most of its customers prepay for solutions at the beginning of the year

80% Cash Conversion Rate considered as normative for FY 2024 and **for the coming years**

Bridge from adjusted EBITDA to adjusted Free Cash Flow

Amounts in € million



Change in WC in line with the usual seasonality as most of its customers prepay for solutions at the beginning of the year

Slight positive change expected in FY2024

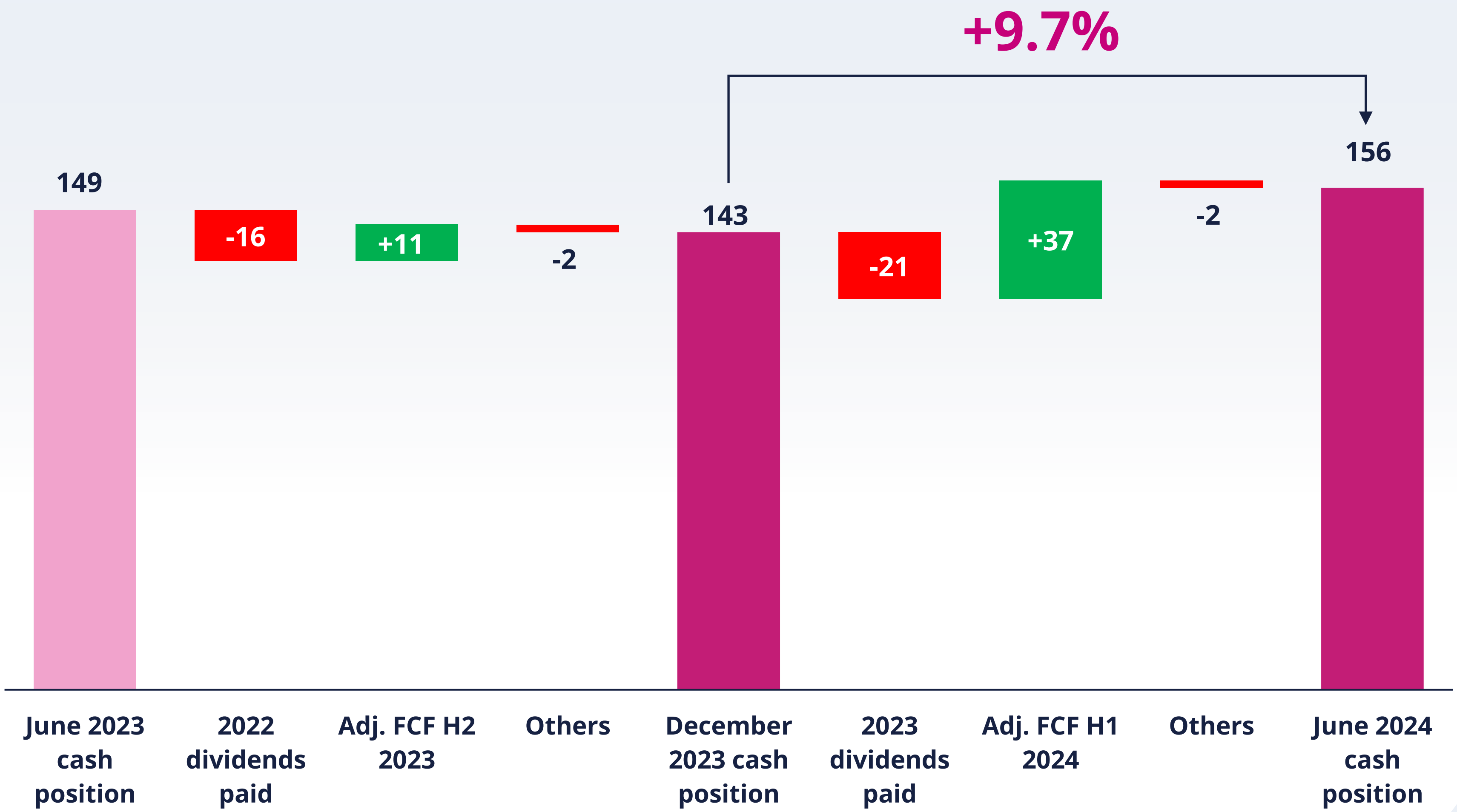
Capital expenditures representing 2.4% of revenue

c. 3% targeted in FY2024

Tax paid increase reflecting taxable profit increase

Notes:
*: Cash Conversion Rate: Adjusted FCF divided by Adjusted EBITDA

Net cash position evolution



The Group has any financial debt aside for lease liabilities (€14.0m) small amounts of bank overdrafts

2024 objectives confirmed

Topline growth	c. 19.5% revenue growth in constant currencies[1]
Adj. EBITDA margin[2]	Adjusted EBITDA margin[2] of approximately 33%
Adj. Free Cash Flow[3]	Cash Conversion Rate[3] of c. 80%

Notes:
1: Variation in constant currencies represent figures based on constant exchange rates using as a base those used in the prior year.
2: Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenue. Adjusted EBITDA is calculated as Current operating profit including share of profit of equity-accounted investees, plus amortization and depreciation, minus non-recurring items and non-operating items.
3: Adjusted Free Cash Flow (FCF) 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. Management considers Adjusted Free Cash Flow to be a liquidity measure that provides useful information to stakeholders. Cash Conversion Rate is the ration of Adjusted FCF to Adjusted EBITDA.

Solid foundation for the next phase of growth

GLOBAL CATEGORY LEADER SaaS PLATFORM

- **Multi-specialist** and **mission critical** Solutions
- **Future-proof, scalable** and **next gen** tech stack
- **Global and sticky blue-chip clients**

ACCELERATOR OF THE PROJECT ECONOMY

- **Megatrends** fueling a **double-digit-growing market**
- **Large** and **underpenetrated** TAM
- **4 specialized pillars** addressing **all industry verticals client**

UNRIVALED FINANCIAL PROFILE

- **Highly recurring** business model
- **Profitable growth** consistently delivered
- Proven **"Land-Expand Retain"** Strategy

VISIONARY LEADERSHIP

- **Impeccable track-record** of execution
- Clear roadmap with **multiple value-creation levers**
- **Here to stay**

Thanks for Your time

For more information, please contact:

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Non-IFRS measures reconciliations

In € million	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**

In € million	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**