

Planisware

The Accelerator of the
Project Economy

FY 2024 results
February 27, 2025

Make Vision Reality



Disclaimer

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.

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 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”, “net cash position”, “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.*
- Net Retention Rate (NRR) is the percentage of recurring revenue generated in a given year compared to the prior year by customers’ existing in the prior year, excluding terminated contracts, in constant currency.*
- Churn rate is defined as percentage of recurring revenue generated in year N-1, by customers terminating in year N, compared to recurring revenues generated by clients existing at the start of year N, in constant currency.*

The primary financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February 26, 2025. The audit procedures and verifications related to the information contained in the sustainability report are in progress. The full consolidated financial statements will be published on completion of these procedures.

Today's presenters

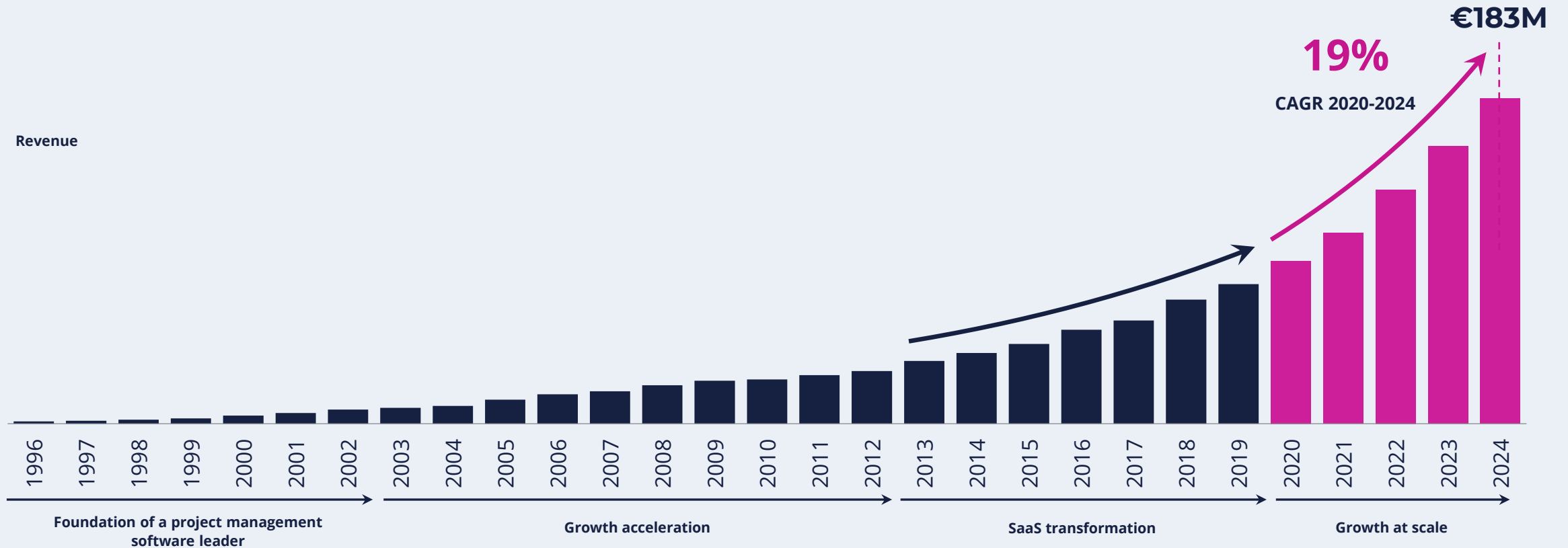


Loïc Sautour
CEO



Stéphanie Pardo
CFO

Planisware's history of consistent and sustainable growth



1996
Planisware spins off from Thales

2000
50%+ of revenues outside of France

2003
Ardian acquires a minority stake

2008
33%+ of revenues in the US

2018
Acquisition of NQI to address mid-market (Orchestra)

2024
IPO to increase brand awareness/visibility

Strong FY 2024 financial results

✓ Revenue	>	€183.4m	>	+17.4%	YoY growth in constant currency
✓ Adjusted EBITDA	>	€64.6m	>	+23.7%	YoY growth
✓ Adjusted EBITDA margin	>	35.2%	>	+180bps	YoY improvement
✓ Current operating profit	>	€51.8m	>	+20.8%	YoY growth
✓ Adjusted FCF	>	€54.6m	>	+24.5%	YoY growth
✓ Cash conversion	>	84.5%	>	€176m	Net cash position at year end

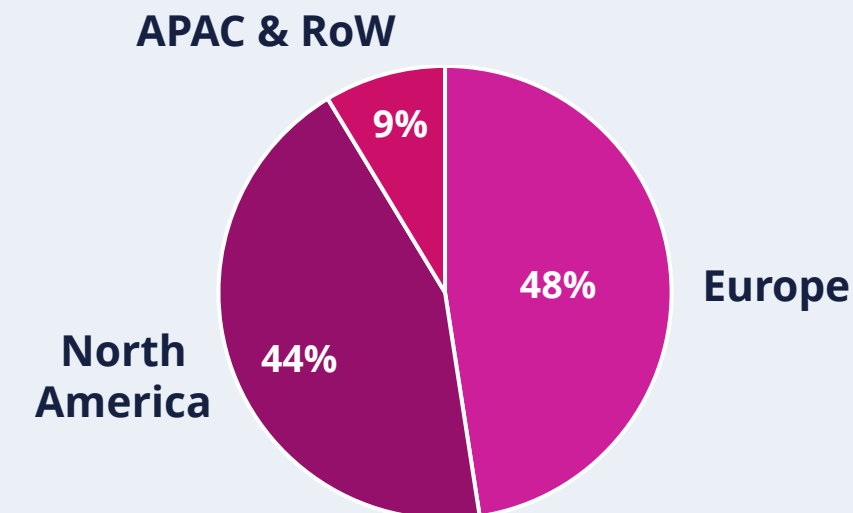
FY 2024 revenue by geography

Amounts in € million

Revenue growth

	FY 2024 revenue	Variation YoY	Variation in cc*
Europe	87.2	+14.7%	+14.5%
North America	80.3	+17.3%	+17.3%
APAC & RoW	15.9	+41.8%	+44.0%

Revenue breakdown



Planisware benefits from its geographical diversification

- **North America** was the **main growth contributor** over the year thanks to a solid positioning of Planisware on this market and a strong contribution to year-end growth (+19.0% in H2) after having faced elongated customers' decision-making processes over the first quarters of the year (+15.6% in H1)
- In contrast, **Europe** faced a slowing demand in H2 2024 on the back of macroeconomic uncertainties and political concerns in France, leading to **delays of some contract signatures**
- **APAC & RoW** performance primarily linked to strong **commercial momentum** in Japan, Singapore and the Middle-East, as well as the contribution of the consolidation of IFT KK and, to a lesser extent, Planisware MIS

Notes:

*: Revenue evolution in constant currencies

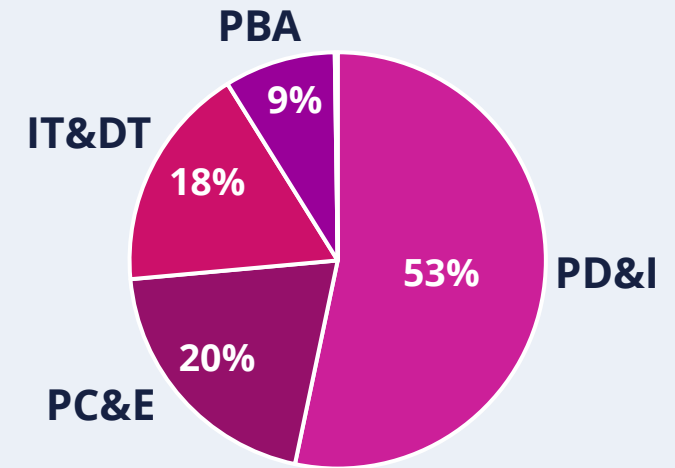
FY 2024 revenue by pillar

Amounts in € million

Revenue growth

	FY 2024 revenue	Variation YoY	Variation in cc*
Product Development & Innovation	97.8	+11.8%	+11.9%
Project Controls & Engineering	37.2	+35.7%	+35.6%
IT Governance & Digital Transformation**	32.2	+20.2%	+20.1%
Project Business Automation	15.9	+16.5%	+17.0%

Revenue breakdown



Most recent pillars ramping up as growth relays

- Historical **PD&I** pillar **growth** was the **main growth contributor** over the year with both new customer wins and expansion with existing customers
- **PC&E** strong growth led by the successful roll-out of offerings in **North America**
- Continued momentum in the **IT&DT**** pillar fueled by continuous **cross-sell to Planisware clients** needing to accelerate their digital transformation
- Healthy growth for Planisware's latest pillar **PBA**, accelerating thanks to new customer wins and cross-selling

Notes:

*: Revenue evolution in constant currencies **: Formally named Agility & IT Project Portfolios (A&IT)

Key recent achievements

**NORTHROP
GRUMMAN**

**Breakthrough signature
in the US defense
industry**



**2nd time
only vendor
recognized as
the Customer Choice
for SPM and 3rd time
Magic Quadrant
Leader for APMR**

AI Powered
**Unified
Platform**
by Planisware



**Certified
in all the
countries
where
Planisware
operates**

**Gold medal
for 2024
sustainable
development
performance**



CDP B

**score for transparency
of disclosure and
performance on
climate change**

The defense industry: an accelerating market for Planisware



The defense industry is a large and growing sector with increasing share of software spendings

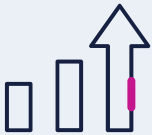


Specific needs related to security and sovereignty requirements



Innovative delivery mode: Annual licenses under multi-year agreements to mix the best of the two worlds:

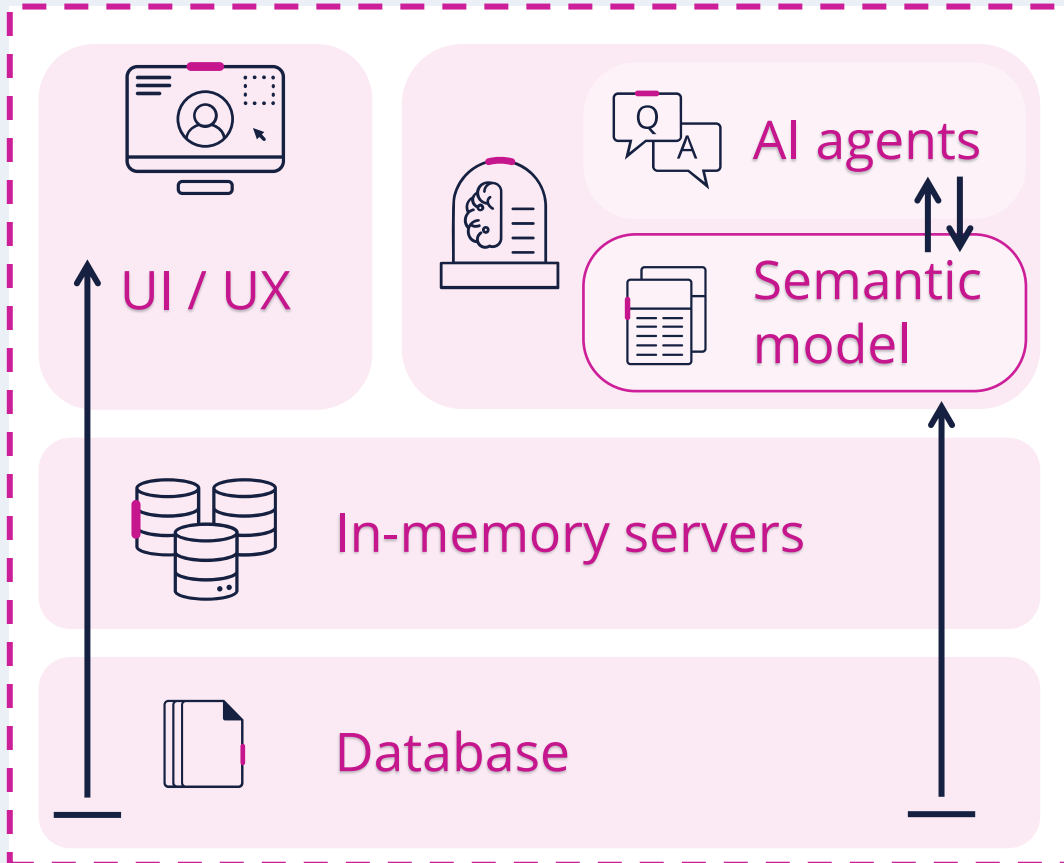
- Highest security standards
- High support possibilities
- Long-term relationships
- Recurrence of revenue



Important growth opportunities for Planisware



Planisware's AI Powered Unified Platform



➤ Future proof for a transition to 80% of the usage with AI agents in a few years

➤ Higher barrier to entry

FY 2024 revenue by revenue stream

<i>In € million</i>	FY 2024	Variation YoY	Variation in cc ¹
Recurring revenue	162.7	+20.8%	+21.0%
SaaS & Hosting	82.0	+27.1%	+27.1%
Annual licenses	1.1	N/A	N/A
Evolutive support	48.7	+16.0%	+16.3%
Subscription support	11.9	+26.5%	+26.4%
Maintenance	19.1	+1.8%	+1.8%
Non-recurring revenue	20.7	-1.7%	-1.7%
Perpetual licenses	7.5	+30.8%	+30.8%
Implementation & others non-recurring	13.3	-13.8%	-13.8%
Revenue with customers	183.4	+17.8%	+17.9%
Other revenue	-		
Total revenue	183.4	+17.3%	+17.4%
SaaS Model	143.6	+23.9%	+24.1%

Revenue growth in cc¹ led by SaaS Model² at +24.1% with:

- SaaS & Hosting: +27.1%
- Annual licenses: €+1.1m
- Evolutive support: +16.3%
- Subscription support: +26.4%

Slight revenue growth in cc¹ in **Maintenance** reflecting **shift to SaaS**

Perpetual licenses growth led by North America and Germany

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

Minor FX effect over the year related to JPY

Notes:

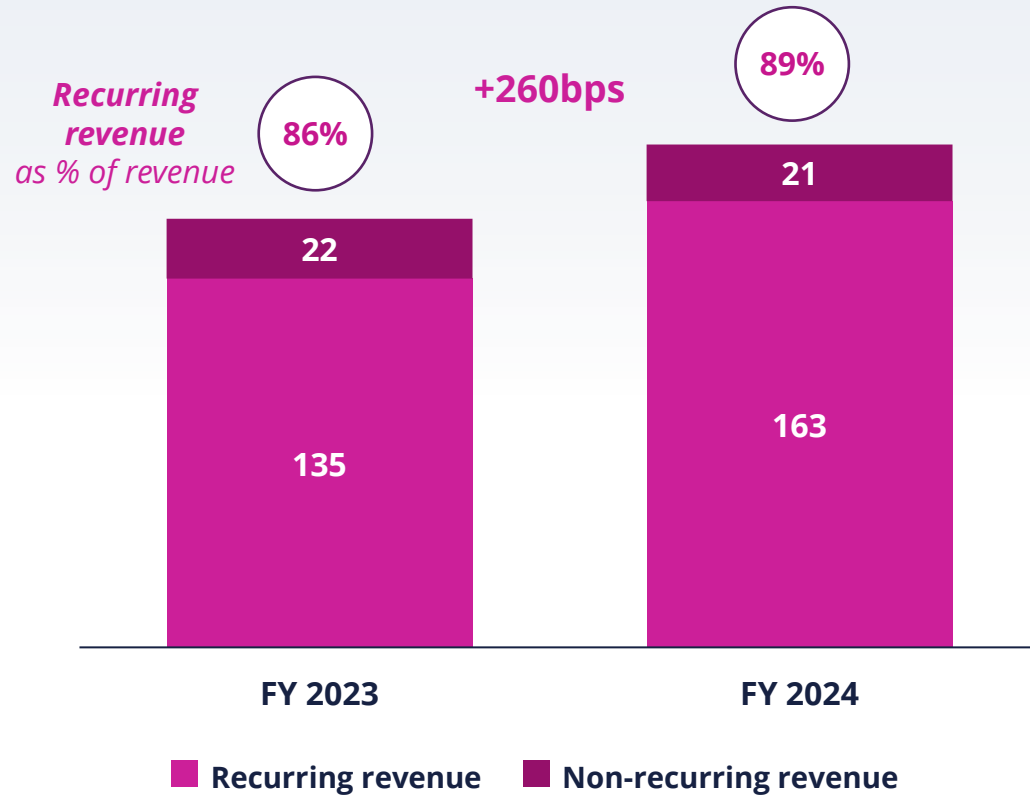
1: Revenue evolution in constant currencies, i.e. at FY 2023 average exchange rates

2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutive support and Subscription support

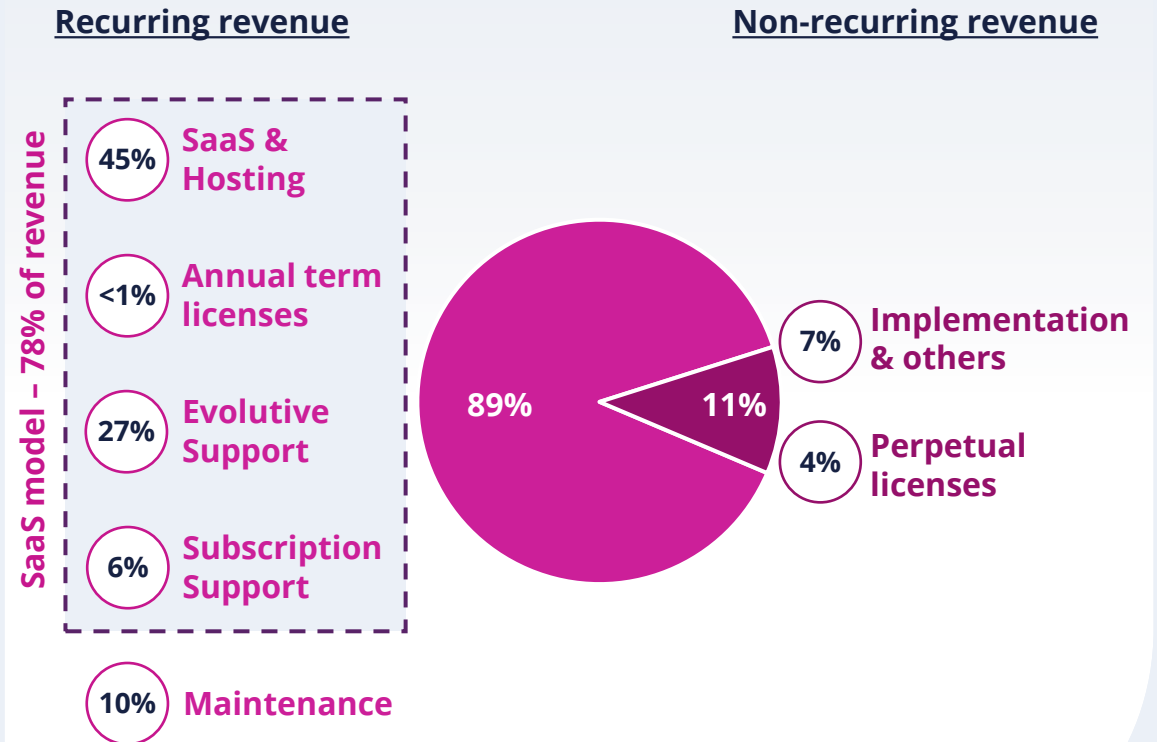
Revenue mix evolution at work

Amounts in € million

Revenue mix evolution



FY 2024 revenue breakdown



FY 2024 gross margin improvement

Gross margin
% of revenue

71.2%

72.7%

FY 2024
performance

+150bps

+19.8%

Gross profit

€111.3m

€133.3m

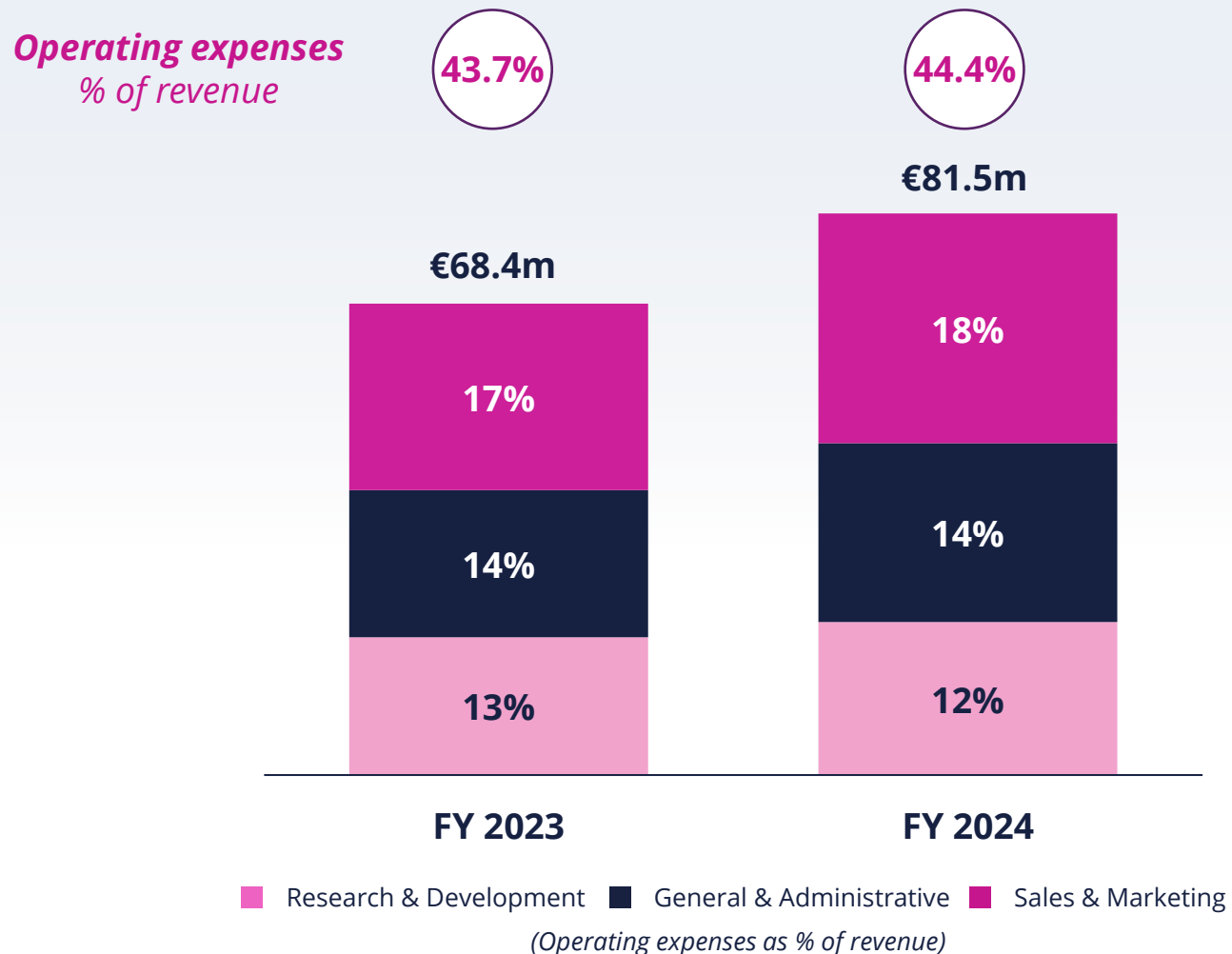
FY 2023

FY 2024

Gross margin increased to 72.7% benefiting from business mix evolution towards SaaS and Annual licenses

Continued **disciplined approach to expenses**

Consistent operating expenses repartition

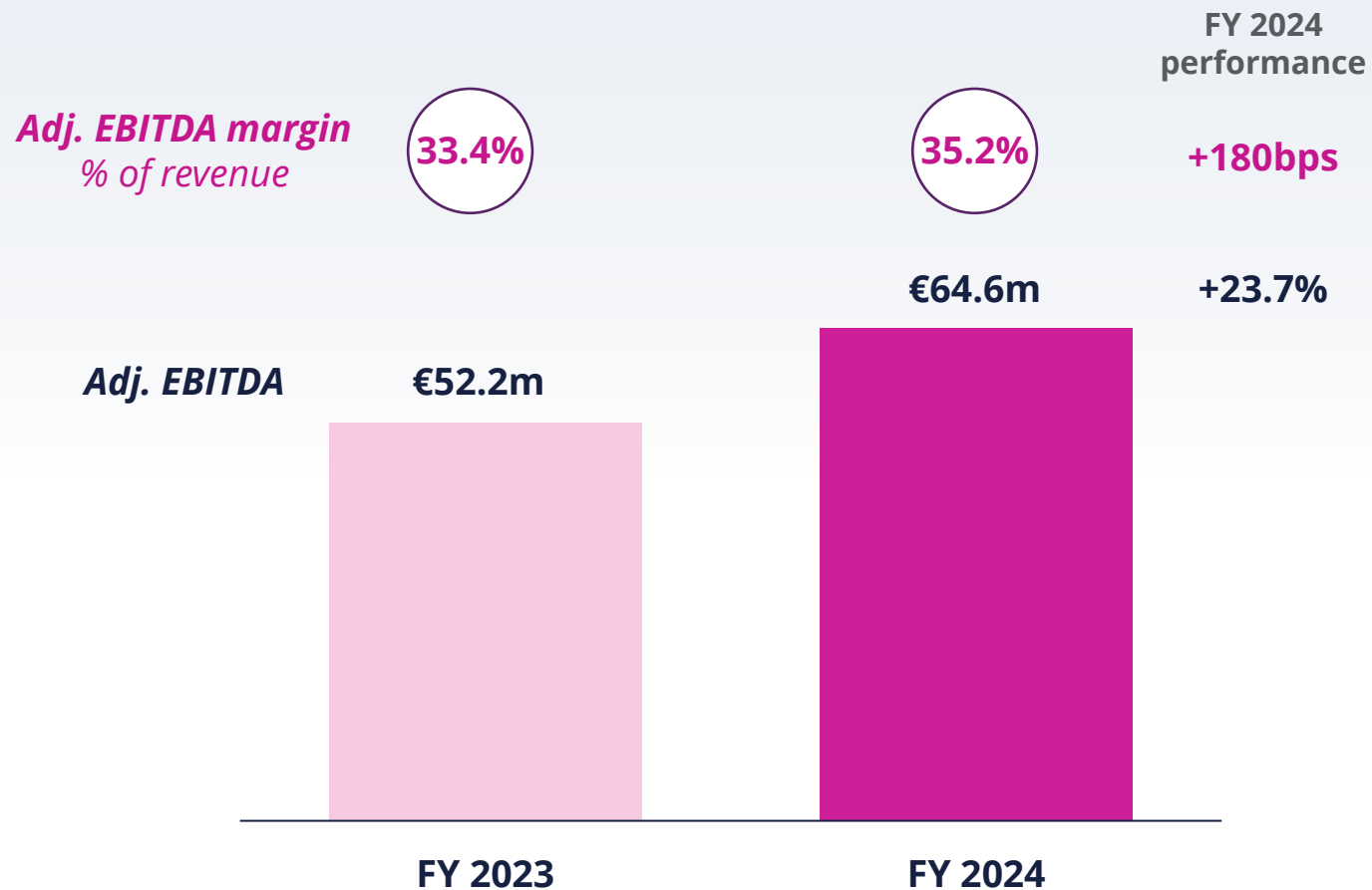


R&D expenses reflecting Group ambitions **for continuous product development and leadership** while **benefiting from AI tools**

Continued investment in **Sales & Marketing** as we continue **enforce business expansion and strengthen leading positioning**

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

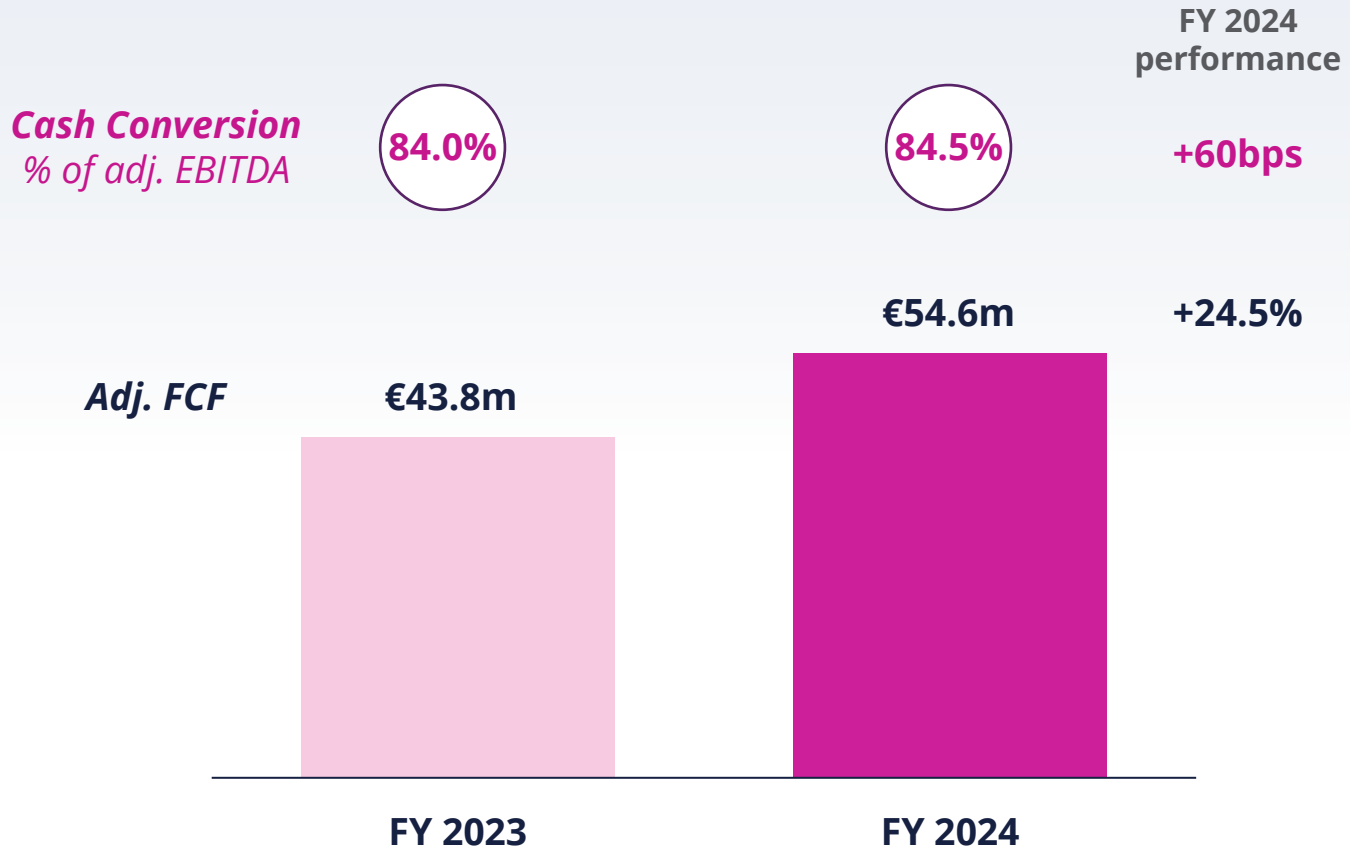
FY 2024 adjusted EBITDA margin improvement



Strong increase of adjusted EBITDA margin fuelled by revenue growth and lower COGS with further efficiencies on employee-related costs

Consistent high profitability ambitions and controlled cost base

Strong cash generation in FY 2024

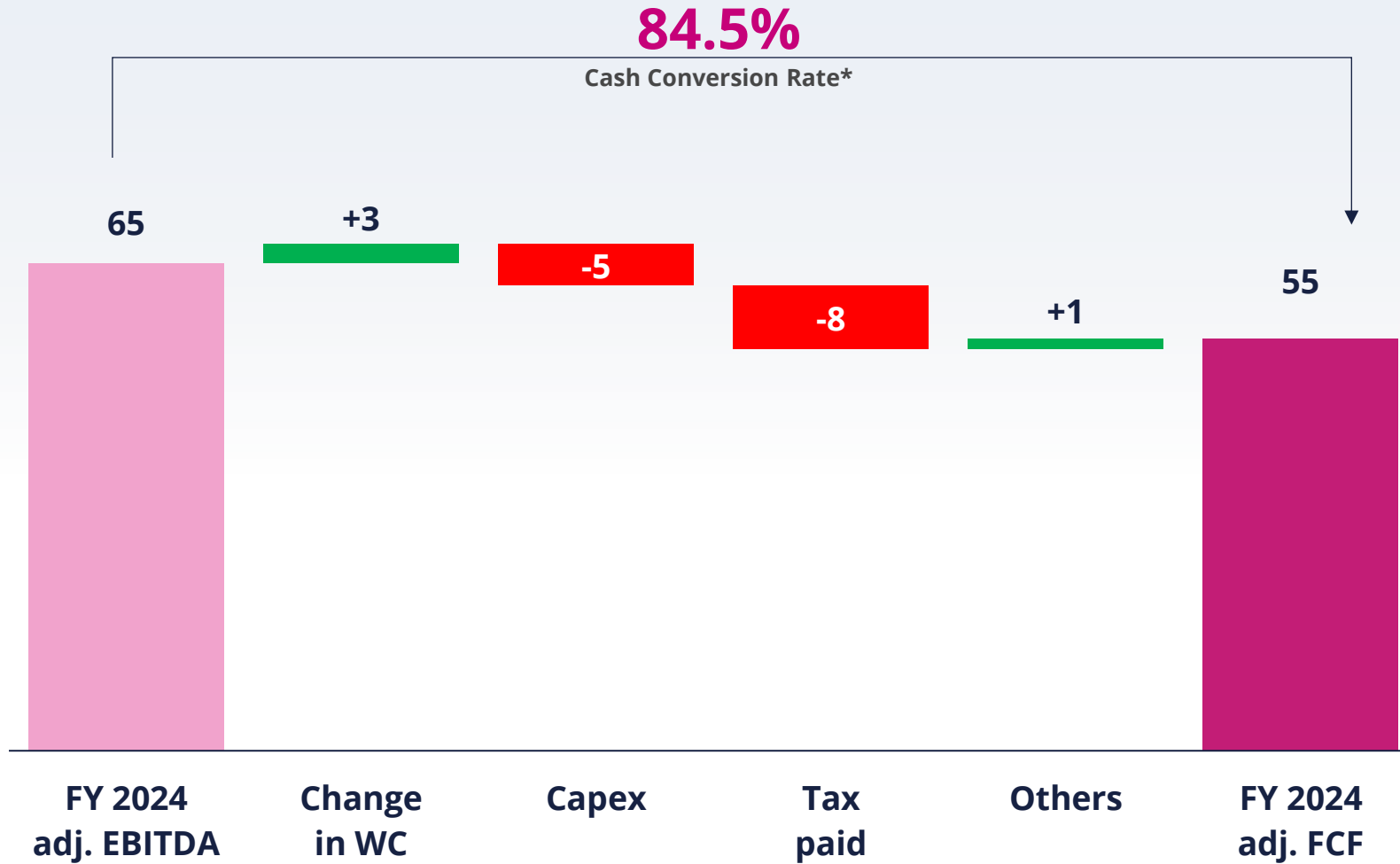


Strong growth of **adjusted FCF** led by adjusted EBITDA growth

80% Cash Conversion Rate considered as normative for FY 2025 and **for the coming years**

Bridge from adjusted EBITDA to adjusted Free Cash Flow

Amounts in € million



Positive change in WC reflecting the **growth of subscription contracts** billed in advance of the services rendered

Capital expenditures representing 3.0% of revenue as targeted

Tax paid increase reflecting taxable profit increase

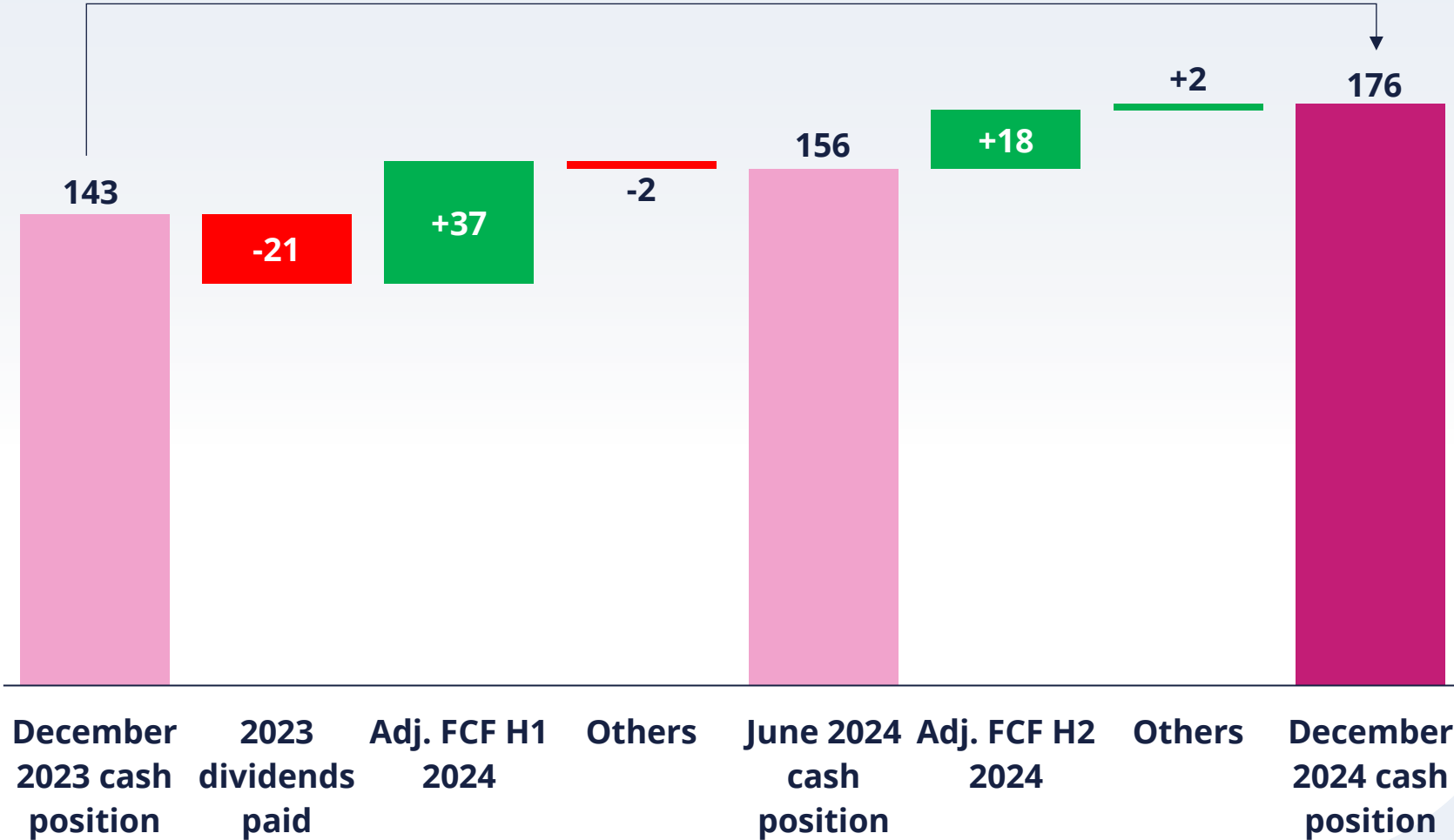
Notes:

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

FY 2024 net cash position evolution

Amounts in € million

+23.5%



The Group doesn't have any financial debt aside for lease liabilities (€17.0m) small amounts of bank overdrafts

Proposed dividend of 50% distribution of FY net profit, representing € 21.4 million or **€ 0.31 per share**

2025 objectives

Revenue

Mid-to-high teens growth in constant currencies¹

Adj. EBITDA²

c. 35% of revenue

Adj. Free Cash Flow³

Cash Conversion Rate³ 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 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 ratio of Adjusted FCF to Adjusted EBITDA.

**Thanks for
Your time**

For more information, please contact:

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Planisware

Appendices

Q4 2024 revenue by revenue stream

<i>In € million</i>	Q4 2024	Q4 2023	Variation YoY	Variation in cc ¹
Recurring revenue	44.7	38.3	+16.7%	+16.2%
SaaS & Hosting	22.4	17.9	+25.3%	+24.8%
Annual licenses	1.1	-	N/A	N/A
Evolutionary support	12.8	12.2	+5.0%	+4.6%
Subscription support	3.4	3.1	+9.8%	+9.0%
Maintenance	5.0	5.1	-2.5%	-2.8%
Non-recurring revenue	5.2	5.8	-11.2%	-11.5%
Perpetual licenses	1.3	2.1	-36.4%	-36.7%
Implementation & others non-recurring	3.8	3.7	+3.1%	+2.8%
Total revenue	49.9	44.1	+13.0%	+12.5%
SaaS Model²	39.7	33.2	+19.6%	+19.1%

Notes:

1: Revenue evolution in constant currencies, i.e. at FY 2023 average exchange rates

2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutionary support and Subscription support

Non-IFRS measures reconciliations

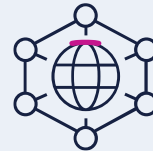
<i>In € million</i>	FY 2024	FY 2023
Current operating profit after share of profit of equity-accounted investee	51.8	43.2
<i>Depreciation and amortization of intangible, tangible and right-of-use assets</i>	7.7	7.2
<i>Share-based payments</i>	5.1	1.9
Adjusted EBITDA	64.6	52.2

<i>In € million</i>	FY 2024	FY 2023
Net cash from operating activities	59.0	47.3
<i>Capital expenditures</i>	-5.5	-4.9
<i>Other finance income/costs</i>	-4.7	-2.8
<i>IPO costs paid</i>	5.7	4.2
Adjusted Free Cash Flow	54.6	43.8

Planisware at a glance in 2024



€183m | **89%**
FY 2024 total revenue | FY 2024 recurring revenue



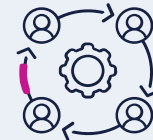
83% | **44%**
FY 2024 International revenue⁽¹⁾ | FY 2024 revenue in North America



19% | **35.2%**
2020-2024 revenue growth CAGR | FY 2024 Adj. EBITDA margin



c. 600 | **c. 35**
blue-chip global customers | countries served



121% | **2.2%**
FY 2024 NRR⁽²⁾ | FY 2024 churn rate⁽³⁾



10 years
average top 20 customer tenure



16 | **All offices**
offices worldwide | certified *Great Place to Work*⁽⁵⁾



c. 750 | **9**
talented employees⁽⁴⁾ | countries of local presence



B CDP score | **Gold medal**
for transparency and performance on climate change⁽⁵⁾ | by Ecovadis for sustainable performance⁽⁵⁾

Notes: (1) Outside of France. (2) The Net Retention Rate (NRR) is the percentage of recurring revenue generated in a given year compared to the prior year by customers' existing in the prior year, excluding terminated contracts, in constant currency. (3) Defined as percentage of recurring revenue generated in year N-1, by customers terminating in year N, compared to recurring revenues generated by clients existing at the start of year N, in constant currency. (4) as of end of 2024. (5) For the Group, in 2024.

**Thanks for
Your time**

For more information, please contact:

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