



# Planisware

## Half-year financial report

### June 30, 2025

This document is a free translation into English of the original French “Rapport financier semestriel 30 juin 2025”, hereafter referred to as the “Half-year financial report June 30, 2025”. This is provided solely for information purposes. In case of discrepancy between the French and the English version, the French language version of the Universal Registration Document shall prevail.

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# 1. Half-year activity report

## 1.1. Key figures

The following table presents the key financial figures for the six-month periods ended June 30, 2025 and June 30, 2024:

in € million	HY 2025	HY 2024	Variation
<b>Total revenue</b>	<b>95.8</b>	<b>86.6</b>	<b>10.6%</b>
Cost of sales	(25.7)	(24.9)	3.2%
<b>Gross profit</b>	<b>70.1</b>	<b>61.7</b>	<b>13.5%</b>
<b>Gross margin</b>	<b>73.2%</b>	<b>71.3%</b>	<b>190 bps</b>
Operating expenses	(43.0)	(38.3)	12.1%
<b>Current operating profit</b>	<b>27.1</b>	<b>23.4</b>	<b>15.8%</b>
Share of profit of equity-accounted investees	-	-	
Other operating income and expenses	-	(5.8)	-100.0%
<b>Operating profit</b>	<b>27.1</b>	<b>17.7</b>	<b>53.6%</b>
<b>Profit for the period</b>	<b>21.7</b>	<b>16.0</b>	<b>35.5%</b>
<b>Adjusted EBITDA*</b>	<b>34.3</b>	<b>29.0</b>	<b>18.1%</b>
<b>Adjusted EBITDA margin*</b>	<b>35.8%</b>	<b>33.5%</b>	<b>230 bps</b>
<b>Adjusted FCF*</b>	<b>32.9</b>	<b>36.9</b>	<b>-11.0%</b>
<b>Cash Conversion Rate*</b>	<b>95.9%</b>	<b>127.2%</b>	
<b>Net cash position*</b>	<b>182.0</b>	<b>156.4</b>	<b>16.4%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 1.8

## 1.2. Comments on consolidated statement of profit or loss

in € million	HY 2025	HY 2024	Variation
Total revenue	95.8	86.6	9.1
Cost of sales	(25.7)	(24.9)	(0.8)
<b>Gross profit</b>	<b>70.1</b>	<b>61.7</b>	<b>8.3</b>
Operating expenses	(43.0)	(38.3)	(4.6)
<b>Current operating profit</b>	<b>27.1</b>	<b>23.4</b>	<b>3.7</b>
Share of profit of equity-accounted investees	-	-	-
Other operating income and expenses	-	(5.8)	5.8
<b>Operating profit</b>	<b>27.1</b>	<b>17.7</b>	<b>9.5</b>
Financial income (loss)	(0.8)	1.9	(2.7)
Income tax expense	(4.7)	(3.6)	(1.1)
<b>Profit for the period</b>	<b>21.7</b>	<b>16.0</b>	<b>5.7</b>
<b>Adjusted EBITDA*</b>	<b>34.3</b>	<b>29.0</b>	<b>5.3</b>
Basic earnings per share (in €)	0.31	0.23	0.08

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 1.8

## 1. Half-year activity report

### 1.2.1. Revenue

#### Revenue by revenue stream

Planisware's revenues are derived from five main activities:

- SaaS offerings represents a right to access Planisware's software solutions in a cloud-based infrastructure that it hosts.
- "Evolutive" support represents the fees (recurring in nature) earned from services that allow clients to continuously adapt the software to their changing needs, including configuration and support services in addition to the maintenance and support services for standard functionality already included in the SaaS offering or maintenance contract related to licenses. Subscription support corresponds to the fees (recurring in nature) earned from premium support provided beyond the regular support embedded in the underlying cloud subscription services.
- Maintenance contracts (recurring in nature) includes periodic fees associated with the sale of unspecified software updates and technical support.
- Revenue from the sale of licenses:
  - perpetual licenses represents the one-time fees (non-recurring in nature) earned from the sale of licenses of software to customers for on-premise use for an indefinite period.
  - annual licenses represents fees (recurring in nature) fees earned from the sale of licenses of software to customers for on-premise use for a 1 year period.
- Implementation services represent the fees earned on a non-recurring basis related to the initial deployment of Planisware's software in a customer's business environment.

in € million	HY 2025	HY 2024	Variation YoY	Variation in cc*
<b>Recurring revenue</b>	<b>88.6</b>	<b>76.6</b>	<b>15.5%</b>	<b>16.0%</b>
SaaS & Hosting	45.6	38.8	17.6%	18.1%
Annual licenses	0.1	-	N/A	N/A
Evolutive support	27.2	22.9	18.5%	18.9%
Subscription support	5.9	5.6	5.3%	6.1%
Maintenance	9.7	9.3	4.8%	5.2%
<b>Non recurring revenue</b>	<b>7.2</b>	<b>10.0</b>	<b>-27.7%</b>	<b>-27.5%</b>
Perpetual licenses	2.0	4.1	-52.3%	-52.2%
Implementation & others non-recurring	5.3	5.9	-10.6%	-10.4%
<b>Revenue with customers</b>	<b>95.8</b>	<b>86.6</b>	<b>10.6%</b>	<b>11.0%</b>

\* 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.

## 1. Half-year activity report

### Recurring revenue with customers and non-recurring revenue

#### Recurring revenue

Representing 92% of H1 2025 total revenue, up by c.+470 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.

### Revenue with customers by region

Revenue with customers by region is based on customers' billing addresses.

in € million	HY 2025	HY 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 and rest of the world	8.6	7.1	20.7%	20.4%
<b>Revenue with customers</b>	<b>95.8</b>	<b>86.6</b>	<b>10.6%</b>	<b>11.0%</b>

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

In H1 2025, all key geographies contributed to Planisware 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.

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### Revenue with customers by pillar

in € million	HY 2025	HY 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%
<b>Revenue with customers</b>	<b>95.8</b>	<b>86.6</b>	<b>10.6%</b>	<b>11.0%</b>

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

By Pillar, revenue growth in H1 2025 was very much concentrated on 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 contributed to one third of the Group revenue growth with +5.1% growth, 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 +5.1% 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%.

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

## 1.2.2. Cost of sales and operating expenses

in € million	HY 2025	HY 2024	Variation (%)
Cost of sales	(25.7)	(24.9)	3.2%
<b>Gross profit</b>	<b>70.1</b>	<b>61.7</b>	<b>13.5%</b>
Research and development expenses	(11.2)	(10.8)	3.3%
Sales and marketing expenses	(17.4)	(15.5)	12.5%
General and administrative expenses	(14.3)	(12.0)	19.6%
<b>Gross margin</b>	<b>73.2%</b>	<b>71.3%</b>	
<i>Research and development / total revenue</i>	<i>12%</i>	<i>12%</i>	
<i>Sales and marketing / total revenue</i>	<i>18%</i>	<i>18%</i>	
<i>General and administrative / total revenue</i>	<i>15%</i>	<i>14%</i>	

### Cost of sales

Cost of sales consists primarily of staff costs directly associated with professional services and operations, including salaries, benefits, bonuses and allocated overhead, as well as the costs of outsourcing. Cost of sales also consists of expenses related to providing support to customers and hosting services, which are comprised of depreciation related to owned computer hardware and leased datacenter facilities where the SaaS solutions are hosted, and network connectivity costs for the provisioning of hosting services under SaaS arrangements.

Professional services are mainly performed directly by Planisware's professional services teams, and occasionally by outsourcing. Fees paid for outsourcing are in principle recognized as cost of sales at the time the professional services are delivered.

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.

### Research and development expenses

Research and development (R&D) expenses consist primarily of staff expenses directly associated with research and development teams, including salaries, benefits, bonuses and allocated overhead. Research and development expenses also include costs associated with outside services contracted for research and development purposes, amortization of capitalized development costs, and the benefits from the French research tax credit (CIR, or *Crédit d'Impôt Recherche*).

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.

### Sales and marketing expenses

Sales and marketing expenses consist primarily of personnel and related costs for sales and marketing teams, including salaries and benefits, contract acquisition costs including commissions earned by sales personnel, partner programs support and training, trade show and promotional marketing costs. Sales and marketing expenses include expected credit loss allowance on trade receivables and contract assets.

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.

### General and administrative expenses

General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, and internal information system support, as well as legal, accounting and other professional fees. Moreover, general and administrative expenses also include foreign exchange effects on operating assets and liabilities.

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.

#### 1.2.3. Current operating profit

The Group has elected to present *Current operating profit* which excludes *Other operating income* and *Other operating expenses*. In accordance with ANC recommendation no. 2020-01, these items are included only if a major event occurs during the accounting period that is likely to distort the interpretation of the Group's performance. They therefore are related to a very limited number of unusual, abnormal, and infrequent items of income or expense, of particularly significant amounts.

As a result, current operating profit reached € 27.1 million in H1 2025, up by +15.8% compared to H1 2024.

#### 1.2.4. Other operating income and expenses

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.

#### 1.2.5. Financial result

Financial income (loss) is composed of (i) cost of debt, net, primarily consisting of interest expenses related to lease liabilities, financial income from cash and cash equivalents, (ii) foreign exchange gains and losses on financial items mainly due to cash and cash equivalents denominated in foreign currencies and other financial income mainly comprising gains on disposals and unrealized gains on marketable securities.

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.

#### 1.2.6. Income tax

Income tax expense includes the current tax expense and the deferred tax expense, calculated under the tax legislation in force in the countries where earnings are taxable. In addition, we recognize the French contribution on the value added ("Cotisation sur la valeur ajoutée des entreprises" or "CVAE") as income taxes as permitted per IAS 12.

in € million	HY 2025	HY 2024
Profit before tax	26.3	19.6
Income tax expense	(4.7)	(3.6)
<b>Effective tax rate</b>	<b>-17.8%</b>	<b>-18.4%</b>

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.

The Group's low effective tax rate results from tax benefits and tax credits mainly related to the "IP Box" scheme from which the Company has benefited since 2019, and the Research Tax Credit.



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The IP Box allows Planisware to benefit from a corporate tax rate of 10% on its income from intellectual property. In this case, the Group's eligible income is income relating to evolutive maintenance generating new versions of Planisware Enterprise software. A net "IP Box" result is then obtained by subtracting the research and development expenditure that contributed directly to the eligible assets.

### 1.2.7. Profit for the period

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.

### 1.2.8. Adjusted EBITDA

in € million	HY 2025	HY 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
<b>Adjusted EBITDA*</b>	<b>34.3</b>	<b>29.0</b>
<b>Adjusted EBITDA margin*</b>	<b>35.8%</b>	<b>33.5%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 1.8

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.

## 1.3. Comments on consolidated statement of financial position

### 1.3.1. Assets

in € million	June 30, 2025	December 31, 2024
Non-current assets	57.2	56.3
Current assets	242.4	244.2
<i>Of which cash and cash equivalents</i>	182.1	176.2
<b>Total assets</b>	<b>299.6</b>	<b>300.5</b>

As of June 30, 2025, total assets amounted to € 299.6 million and comprised total non-current assets of € 57.2 million and total current assets of € 242.4 million. Total assets decreased by € 0.9 million, or 0.3%, from € 300.5 million as of December 31, 2024 to € 299.6 million as of June 30, 2025.

Total non-current assets increased by € 0.9 million, or 1.6%, from € 56.3 million as of December 31, 2024 to € 57.2 million as of June 30, 2025. The increase is primarily due to the signing of new offices and datacenters leases. Right-of-use assets increased by € 1.0 million, or 6.3%, from €15.9 million as of December 31, 2024 to € 16.9 million as of June 30, 2025.

Total current assets decreased by € 1.8 million, or 0.7%, from € 244.2 million as of December 31, 2024 to € 242.4 million as of June 30, 2025. This decrease is mainly due to a decrease in trade receivables and contract assets as well as other receivables and current assets, partially offset by an increase in cash and cash equivalents.

Trade receivables and contract assets decreased slightly by € 5.5 million, or 10.4%, from € 52.2 million as of December 31, 2024, to € 46.8 million as of June 30, 2025. The balance at any point in time is impacted by the timing of the Group's annual subscription billing cycle for each customer and when new customer contracts are secured.

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Other receivables and current assets decreased by € 2.2 million, or 14.2%, from € 15.8 million as of December 31, 2024, to € 13.5 million as of June 30, 2025, mainly due to the seasonal effect of prepayments.

Cash and cash equivalents increased by € 5.9 million, or 3.4%, from € 176.2 million as of December 31, 2024, to € 182.1 million as of June 30, 2025.

### 1.3.2. Equity and liabilities

in € million	June 30, 2025	December 31, 2024
Equity	195.4	194.9
Non-current liabilities	18.0	16.7
Current liabilities	86.3	88.9
<b>Total equity and liabilities</b>	<b>299.6</b>	<b>300.5</b>

Equity increased by € 0.5 million, or 0.3%, from €194.9 million as of December 31, 2024 to €195.4 million as of June 30, 2025. The increase is due to profit for the period of € 21.7 million, to equity-settled share-based payment of € 3.0 million, partially offset the distribution of dividends for € -21.8 million and the change in translation reserve recognized in the other comprehensive income for the period for € -2.4 million.

As of June 30, 2025, total liabilities amounted to € 104.2 million and consisted of total non-current liabilities of € 18.0 million and total current liabilities of € 86.3 million. Total liabilities decreased by € 1.4 million, or 1.3%, from € 105.6 million as of December 31, 2024 to €104.2 million as of June 30, 2025.

Total non-current liabilities increased by € 1.2 million, or 7.4%, from 16.7 million as of December 31, 2024 to 18.0 million as of June 30, 2025, mainly due to the increase in non-current lease liabilities.

Total current liabilities decreased by € 2.6 million, or 3.0%, from € 88.9 million as of December 31, 2024 to € 86.3 million as of June 30, 2025. This decrease is primarily related to seasonal effect and earlier payment for social security contributions in France. Employee benefits decreased by € 9.7 million, or 33.1%, from € 29.4 million as of December 31, 2024, to € 19.7 million as of June 30, 2025. Contract liabilities increased by € 11.1 million, or 27.6%, from € 40.2 million as of December 31, 2024, to € 51.2 million as of June 30, 2025, as our customers are generally billed annually and in advance for subscription revenues which are a major part of our total revenue and which are renewed – and then billed – for the most part during the first half of the fiscal year.

### 1.3.3. Net cash position

The Group's primary source of cash is cash generated from business operations. The following table provides the calculation of Planisware's net cash position as of June 30, 2025 and December 31, 2024:

in € million	June 30, 2025	December 31, 2024
Cash at banks	79.3	142.3
Time deposits	10.9	20.3
Money market and other funds	91.9	13.6
<b>Cash and cash equivalents</b>	<b>182.1</b>	<b>176.2</b>
Bank borrowings	-	-
Bank overdrafts	0.1	0.1
<b>Net cash position*</b>	<b>182.0</b>	<b>176.1</b>

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 small amounts of bank overdrafts, Planisware did not have any financial debt. As a result, the Group's net cash position\* as of June 30, 2025 amounted to € 182.0 million, compared to € 176.1 million as of December 31, 2024.

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Cash and cash equivalents are mainly denominated in euros and U.S. dollars.

The Group adopts a prudent and active policy of short-term investment of its cash surpluses, which are invested in marketable securities or interest-bearing term accounts.

### 1.4. Comments on consolidated statement of cash flows

The following table presents key elements from the consolidated statement of cash flows for the six-month period ended June 30, 2025 and June 30, 2024:

in € million	HY 2025	HY 2024
Operating cash flows	35.5	25.7
Changes in working capital requirement	8.3	13.7
Income taxes paid	(7.5)	(4.1)
<b>Net cash from operating activities</b>	<b>36.2</b>	<b>35.2</b>
Capital expenditures	(2.4)	(2.1)
Acquisition of subsidiary, net of cash acquired	-	-
Others	(0.1)	(1.0)
<b>Net cash used in investing activities</b>	<b>(2.4)</b>	<b>(3.1)</b>
<b>Net cash from financing activities</b>	<b>(24.2)</b>	<b>(18.6)</b>
Effect of movements in foreign exchange rates on cash held	(3.7)	0.3
<b>Total change in cash and cash equivalents</b>	<b>5.9</b>	<b>13.8</b>
<b>Net cash and cash equivalents as of January 1</b>	<b>176.1</b>	<b>142.6</b>
<b>Net cash and cash equivalents as of June 30</b>	<b>182.0</b>	<b>156.4</b>

#### 1.4.1. Net cash from operating activities

Operating cash flows reached € 35.5 in the six-month period ended June 30, 2025 compared with € 25.7 million in the six-month period ended June 30, 2024.

The following table presents an overview of working capital for six-month period ended June 30, 2025 and six-month period ended June 30, 2024:

in € million	HY 2025	HY 2024
Trade receivables and contract assets	(46.8)	(40.5)
Contract liabilities	51.2	47.3
Sales commissions	(2.1)	(2.1)
Trade payables	3.4	4.0
Prepayments	(1.8)	(1.7)
Other assets and liabilities	18.4	19.0
<b>Working capital requirement from items in the statement of financial position</b>	<b>22.4</b>	<b>26.0</b>
Change in working capital requirement based on items in the statement of financial position	7.5	13.9
Changes in perimeter	-	-
Effects of foreign exchange rates	0.8	(0.2)
<b>Change in working capital requirement recorded in the cash flows statement</b>	<b>8.3</b>	<b>13.7</b>

Change in working capital requirement recorded in the cash flows statement is different from the change in working capital requirement items presented in the table above due to an elimination of non-cash effects of foreign exchange rate and changes in perimeter, if any.

## 1. Half-year activity report

The change in working capital requirement in the six-month period ended June 30, 2025 notably includes:

- An increase of € 16.5 million of trade receivables and contract assets net of contract liabilities, in line with the usual seasonality as most of its customers prepay for services at the beginning of the year, which generates structurally negative working capital requirements
- A decrease of € 10.7 million of other assets and liabilities due to the seasonal effect of employee profit sharing, employee bonus provisions, paid leave provisions, and an earlier payment for social security contributions in France.

Tax paid in the six-month period ended June 30, 2025 was € 7.5 million compared to € 4.1 million in the six-month period ended June 30, 2024, due to the significant increase of 2024 taxable profit.

As a result of these elements, net cash from operating activities rose from €35.2 million in the six-month period ended June 30, 2024 to € 36.2 in the six-month period ended June 30, 2025.

### 1.4.2. Net cash used in investing activities

Net cash used in investing activities reached € -2.4 million in the six-month period ended June 30, 2025 compared to € -3.1 million in the six-month period ended June 30, 2024. Net cash used in investing activities comprised € 2.4 million capital expenditures and € 0.1 million other investing activities.

Capital expenditures consist mainly of acquiring cloud infrastructure (servers, network equipment, storage), development costs, computer equipment, furniture, and fixtures and fittings. Business growth requires the regular increase in the processing and storage capacity of the Company's technological infrastructure to provide the most secure and tailored services to customers.

The following table provides an overview of capital expenditures for the six-month periods ended June 30, 2025 and June 30, 2024:

in € million	HY 2025	HY 2024
Development costs	1.4	1.2
Licenses and softwares	-	0.0
Other intangible assets	0.0	-
<b>Intangible assets expenditures</b>	<b>1.5</b>	<b>1.2</b>
Servers	0.5	0.6
Furniture and equipment	0.4	0.3
Fixtures and fittings	0.0	0.0
<b>Property, plant and equipment expenditures</b>	<b>0.9</b>	<b>0.9</b>
<b>Total capital expenditures</b>	<b>2.4</b>	<b>2.1</b>
<i>Capital expenditures / total revenue</i>	<i>2.5%</i>	<i>2.4%</i>

Capital expenditures totaled € 2.4 million in the first semester 2025, representing 2.5% of revenue, compared to € 2.1 million in the first semester 2024 (2.4% of revenue), in line with the usual c. 3% level targeted over the year.

### Development costs

Development expenditures are capitalized according to IAS 38 and are amortized on a straight-line basis over their estimated useful life of three years.

For a development project to be eligible for capitalization, the costs incurred in the development of the project must be independently and reliably measurable, and as such eligibility for capitalization requires a rigorous monitoring of development costs. Planisware determined that only development costs related to Enterprise software were eligible for capitalization.

## 1. Half-year activity report

Development costs capitalized in the six-month period ended June 30, 2025 include in a new simplified Resource management module (RM Go), some improvements to our internal BI tool (Planisware Explorer), new standard integrations, as well as many breakthrough in the AI and automation features like :

- AI assistant now capable to leverage an Agentic AI layer,
- multi-objective optimization at the portfolio level (based on "particle swarm optimization"),
- AI Help based on Retrieval Augmented Generation (RAG) now able to leverage customers' specific documentation,
- new capabilities to automation flows (print, send mails).

### Infrastructure cloud

A growing share of Planisware's customers are choosing to access solutions through the cloud, which requires a high-performance, scalable, and secure cloud infrastructure. Furthermore, Planisware offers customers a single tenant cloud infrastructure so that customers can control the level of access to sensitive data. All data flows are encrypted to ensure the security of client information.

In order to provide reliable, AI-ready and in-house secure cloud infrastructure, Planisware continuously invests in its servers, network equipment, storage hosted in carefully selected datacenters. Moreover, access to Planisware's servers is restricted to a limited list of employees and only Planisware employees have access. By maintaining complete control over the cloud infrastructure, Planisware is better able to ensure confidentiality of the data chain and a high level of redundancy in the storage of customer data. These policies and investments have allowed Planisware to gain the following certifications for its infrastructure and processes: ISO 27001, SOC 2 Type 2, and TISAX level 3.

Cloud infrastructure capital expenditures of € 0.5 million in the six-month period ended June 30, 2025 is primarily related to the increase of processing and storage capacity and the migration of one datacenter to more energy-efficient site in Munich.

As of June 30, 2025, Planisware's infrastructure consisted of over 135 servers hosted in 8 datacenters located in the United States, France, Germany, Switzerland and Singapore.

### Other capital expenditures

Other capital expenditures primarily consist of the purchases of furniture and equipment, such as computers, printers or other office furniture.

#### 1.4.3. Net cash used in financing activities

Net cash used in financing activities rose from €-18.6 million in the six-month period ended June 30, 2024 to €-24.2 million in the six-month period ended June 30, 2025. This change is mainly due to higher dividends paid to Group shareholders, from €-20.8 million for the 2023 financial year to €-21.8 million for the 2024 financial year and by the capital increase reserved for employees, concomitant with the Initial Public Offering, in the six-month period ended June 30, 2024.

#### 1.4.4. Adjusted Free Cash Flow

The following table presents a reconciliation of cash provided by operating activities to Adjusted Free Cash Flow for the periods presented:

In € million	HY 2025	HY 2024
Cash flow from operating activities	36.2	35.2
<i>Capital expenditures</i>	(2.4)	(2.1)
<i>Other financial income/expenses</i>	(1.0)	(1.8)
<i>IPO costs paid</i>	-	5.6
<b>Adjusted Free Cash Flow* (A)</b>	<b>32.9</b>	<b>36.9</b>
Adjusted EBITDA (B)	34.3	29.0
<b>Cash Conversion Rate* (A)/(B)</b>	<b>95.9%</b>	<b>127.2%</b>

\* Non-IFRS measure. Non-IFRS measure are defined in paragraph 1.8

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 up 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.

### 1.5. Risks and uncertainties

The Group is exposed to the risks and uncertainties as described in section 4 of the Universal Registration Document. The assessment of these risks did not change during the first half of 2025 and no new risks have been identified at the date of publication of this report.

### 1.6. Transactions with related parties

There was no change in the first half of 2025 concerning the nature of transactions conducted by the Group with its related parties from those described in the annual consolidated financial statements for the year ended December 31, 2024.

### 1.7. Outlook

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)

### 1.8. Definitions and reconciliation of alternative performance measures with IFRS measures

Planisware uses a number of key financial metrics, including recurring and non-recurring revenue, gross margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow and Cash Conversion Rate, to evaluate its business, measure its performance, identify trends affecting its business, formulate business plans and make strategic decisions. These indicators do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers and cannot be reconciled to a directly comparable IFRS measure. The key performance indicators described herein may be calculated in a manner different than similar key performance indicators used by other companies.

#### Recurring revenue with customers and non-recurring revenue

Recurring revenue includes the following:

- SaaS revenues, which are comprised of contractual subscription fees for the provision of SaaS solutions in an internally hosted, cloud environment.
- Annual licenses revenues, which are comprised of fees for the implied software component for on-premise use for a 1 year period which is recognized as revenue upon term commencement.
- Evolutive support revenues, which are comprised of fees for support services to ensure continuous optimization, implementation, and adoption of Planisware's software, including access to technical experts, consultants, software configuration, integration and customer success management. Subscription support revenues which corresponds to premium support provided beyond the regular support embedded in the underlying cloud subscription services.
- Maintenance fees, which consist of fees for contracts under which Planisware provides customers access to experts for technical assistance and software maintenance (such as bug fixes, technical errors, and pro-active system monitoring) to ensure business continuity and optimal performance of customers' project management needs.

## 1. Half-year activity report

Non-recurring revenue includes the following:

- Implementation services revenues, which are comprised of fees charged to assist organizations in the configuration and integration of Planisware's solutions and the training of customers' staff to use and deploy the solutions. Implementation service engagements are either contracted on a time and materials basis including billable travel expenses and are billed and recognized as revenue as the service is delivered, or on a fixed price basis; in these cases, revenue is recognized by reference to the stage of completion of the contract.
- Perpetual license revenues, which are comprised of fees for the implied software component for on-premise use for an indefinite period which is recognized as revenue upon term commencement.

### Revenue with customers by region

Planisware tracks revenue generation by region (the three regions being Europe, North America and Asia-Pacific and rest of World). These regions are the geographies in which the Company's billed customers are located.

### Revenue with customers by pillar

Planisware's clients are mainly large companies in highly regulated and sophisticated industries, divided into four pillars relating to Planisware's core business focuses. The Company tracks revenue by pillar for purposes of orienting its marketing, sales and growth efforts over time. Determinations as to the categorization of customer revenues into one of Planisware's four pillars are made by commercial personnel based on certain qualitative characteristics (including in particular the core segments and industries in which the client operates) and the manner in which the client applies Planisware's software to its organizational, project and program needs. These determinations therefore involve a certain degree of judgment, and the allocations are not recorded in the Company's accounting records:

- Product Development and Innovation for R&D and product development teams mostly in R&D-heavy industries (e.g., life sciences and chemicals, manufacturing and engineering, technology, media and telecom, automotive and fast-moving consumer goods);
- Project Controls and Engineering for production teams mostly in verticals where sophisticated products, plants and infrastructure are built (e.g., aerospace and defense, energy and utilities, manufacturing and engineering, life sciences and chemicals);
- IT Governance & Digital Transformation addressing IT teams across all verticals; and
- Project Business Automation launched in 2022 and addressing production teams dedicated to revenue-based projects.

### Gross margin

Planisware considers gross margin to be a key performance indicator because it is a meaningful financial measure to assess the Company's profitability. Gross margin is defined as the ratio of gross profit to total revenue, gross profit being calculated by subtracting the cost of sales from total revenue.

### Adjusted EBITDA and Adjusted EBITDA margin

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 defined as the following: (i) share-based payment expenses under IFRS 2 (ii) any expenses, charges or other costs directly or indirectly related to any initial public offering, equity offering, investment, acquisition, joint venture or partnerships (iii) certain consulting fees incurred for one-off projects, such as reorganization measures; and (iv) certain severance payments, which includes expenses related to reorganization and restructuring measures, primarily consisting of severance payments and other personnel-related costs.

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

### Adjusted Free Cash Flow

Adjusted Free Cash Flow is a non-IFRS financial measure 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

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.

### Net cash position

Net cash position is a non-IFRS financial measure defined as Cash minus indebtedness excluding lease liabilities.



## 2. Condensed consolidated interim financial statements 2025

### 2.1. Consolidated statement of profit or loss

In € thousand	Notes	HY 2025	HY 2024
Revenue with customers	6	95,779	86,632
Other revenue	6	-	-
<b>Total revenue</b>		<b>95,779</b>	<b>86,632</b>
Cost of sales	7	(25,697)	(24,899)
<b>Gross profit</b>		<b>70,082</b>	<b>61,733</b>
Research and development expenses	7	(11,180)	(10,824)
Sales and marketing expenses	7	(17,447)	(15,504)
General and administrative expenses	7	(14,339)	(11,988)
<b>Current operating profit</b>		<b>27,116</b>	<b>23,416</b>
Share of profit of equity-accounted investees		-	-
<b>Current operating profit including share of profit of equity-accounted investees</b>		<b>27,116</b>	<b>23,416</b>
Other operating income	10	-	0
Other operating expenses	10	-	(5,761)
<b>Operating profit</b>		<b>27,116</b>	<b>17,655</b>
Income from cash and cash equivalents	11	1,585	263
Cost of debt	11	(224)	(150)
Other finance income	11	504	2,323
Other finance costs	11	(2,637)	(510)
<b>Financial income (loss)</b>		<b>(772)</b>	<b>1,926</b>
<b>Profit before tax</b>		<b>26,344</b>	<b>19,581</b>
Income tax expense	12	(4,694)	(3,602)
<b>Profit for the period</b>		<b>21,650</b>	<b>15,979</b>
Profit for the period - Owners of the Company		21,650	15,979
Non-controlling interests		-	-
<b>Earnings per share</b>			
Basic earnings per share (euro)	13	0.31	0.23
Diluted earnings per share (euro)	13	0.31	0.23

## 2. Condensed consolidated interim financial statements

### 2.2. Consolidated statement of comprehensive income

In € thousand	Notes	S1 2025	HY 2024
<b>Profit for the period - Owners of the Company</b>		<b>21,650</b>	<b>15,979</b>
Subsidiaries - foreign currency translation differences		(2,357)	(1,143)
<b>Items that are or may be classified subsequently to profit or loss</b>		<b>(2,357)</b>	<b>(1,143)</b>
Remeasurements of defined benefit liability		-	-
Related tax		-	-
<b>Items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(2,357)</b>	<b>(1,143)</b>
<b>Total comprehensive income for the period</b>		<b>19,293</b>	<b>14,837</b>
Total comprehensive income for the period - Owners of the Company		19,293	14,837
Non-controlling interests		-	-

## 2. Condensed consolidated interim financial statements

### 2.3. Consolidated statement of financial position

In € thousand	Notes	June 30, 2025	December 31, 2024
Goodwill	14	20,128	20,529
Intangible assets	15	8,686	8,267
Property, plant and equipment	16	5,420	5,432
Right-of-use assets	17	16,885	15,890
Equity-accounted investees		-	-
Other financial assets		1,049	999
Other non-current assets	19	865	952
Deferred tax assets		4,163	4,241
<b>Total non-current assets</b>		<b>57,196</b>	<b>56,310</b>
Trade receivables and contract assets	18	46,789	52,246
Other receivables and current assets	19	13,532	15,772
Cash and cash equivalents	20	182,105	176,178
<b>Total current assets</b>		<b>242,426</b>	<b>244,197</b>
<b>Total assets</b>		<b>299,621</b>	<b>300,507</b>

In € thousand	Notes	June 30, 2025	December 31, 2024
Share capital	21	7,024	7,002
Share premium	21	23,278	23,278
Consolidated reserves		146,413	122,506
Translation reserve		(2,973)	(616)
Profit for the period		21,650	42,729
<b>Equity attributable to owners of the Company</b>		<b>195,391</b>	<b>194,899</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>195,391</b>	<b>194,899</b>
Employee benefits		2,813	2,651
Loans and borrowings	17, 22	14,253	13,135
Deferred tax liabilities		899	933
<b>Total non-current liabilities</b>		<b>17,964</b>	<b>16,719</b>
Provisions		1,148	1,151
Loans and borrowings	17, 22	3,747	3,923
Trade payables	24	3,771	3,772
Other payables	24	26,354	39,881
Contract liabilities	25	51,246	40,164
<b>Total current liabilities</b>		<b>86,266</b>	<b>88,890</b>
<b>Total equity and liabilities</b>		<b>299,621</b>	<b>300,507</b>

## 2. Condensed consolidated interim financial statements

### 2.4. Consolidated statement of changes in equity

In € thousand	Notes	Owners of the Company					Non-controlling interests	Total equity
		Share capital	Share premium	Consolidated reserves	Translation reserve	Profit for the period		
<b>Balance as of December 31, 2024</b>		<b>7,002</b>	<b>23,278</b>	<b>122,506</b>	<b>(616)</b>	<b>42,729</b>	<b>194,899</b>	<b>194,899</b>
Profit for the period						21,650	-	21,650
Other comprehensive income for the period					(2,357)		-	(2,357)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,357)</b>	<b>21,650</b>	<b>-</b>	<b>19,293</b>
Allocation of profit				20,958		(20,958)	-	-
Dividends	21					(21,772)	-	(21,772)
Equity-settled share-based payment	9			2,971			-	2,971
Capital increase by capitalisation of reserves, profits or premiums	21	21		(21)			-	-
Treasury shares purchases and disposals				0			-	0
<b>Transactions with owners of the Company</b>		<b>21</b>	<b>-</b>	<b>2,949</b>	<b>-</b>	<b>(21,772)</b>	<b>-</b>	<b>(18,801)</b>
<b>Balance as of June 30, 2025</b>		<b>7,024</b>	<b>23,278</b>	<b>146,413</b>	<b>(2,973)</b>	<b>21,650</b>	<b>-</b>	<b>195,391</b>
<b>Balance at December 31, 2023</b>		<b>6,939</b>	<b>19,171</b>	<b>96,586</b>	<b>(771)</b>	<b>41,830</b>	<b>-</b>	<b>163,754</b>
Profit for the period		-	-	-	-	15,979	-	15,979
Other comprehensive income for the period		-	-	-	(1,143)	-	-	(1,143)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,143)</b>	<b>15,979</b>	<b>-</b>	<b>14,837</b>
Allocation of profit		-	-	21,013	-	(21,013)	-	-
Dividends		-	-	-	-	(20,817)	-	(20,817)
Equity-settled share-based payment		-	-	2,092	-	-	-	2,092
Capital increase through issuance of new shares	37	4,107	-	-	-	-	-	4,144
Capital increase by capitalisation of reserves, profits or premiums	25	-	(25)	-	-	-	-	-
Treasury shares purchases and disposals		-	(7)	-	-	-	-	(7)
<b>Transactions with owners of the Company</b>		<b>62</b>	<b>4,107</b>	<b>2,060</b>	<b>-</b>	<b>(20,817)</b>	<b>-</b>	<b>(14,588)</b>
<b>Balance as of June 30, 2024</b>		<b>7,002</b>	<b>23,278</b>	<b>119,659</b>	<b>(1,914)</b>	<b>15,979</b>	<b>-</b>	<b>164,003</b>

## 2. Condensed consolidated interim financial statements

### 2.5. Consolidated statement of cash flows

In € thousand	Notes	HY 2025	HY 2024
<b>Profit for the period</b>		<b>21,650</b>	<b>15,979</b>
Share of profit of equity-accounted investees, net of dividends received		-	-
Depreciation and amortization of intangible, tangible and right-of-use assets	7	4,197	3,514
Change in provisions and employee benefits		160	320
Cost of debt	11	224	150
Share-based payment expense	9	2,971	2,092
Income tax expense	12	4,694	3,602
Other non-cash items (1)		1,562	2
<b>Operating cash flows</b>		<b>35,457</b>	<b>25,659</b>
Changes in working capital requirement	26	8,284	13,727
Income taxes paid		(7,521)	(4,137)
<b>Net cash from operating activities</b>		<b>36,220</b>	<b>35,249</b>
Acquisition of intangible and property, plant and equipment	15, 16	(2,352)	(2,106)
Investment in other financial assets	19	(66)	(964)
Repayments of other financial assets		-	-
Acquisition of subsidiary, net of cash acquired		-	-
<b>Net cash used in investing activities</b>		<b>(2,417)</b>	<b>(3,070)</b>
Proceeds from issue of share capital and of premiums		-	4,144
Dividends paid to shareholders of Planisware S.A.	21	(21,772)	(20,817)
Proceeds from loans and borrowings		-	-
Repayment of borrowings		-	-
Interests paid on borrowings		-	-
Repayment of lease liabilities	17	(2,176)	(1,799)
Interests paid on lease liabilities	17	(224)	(150)
Acquisition of treasury shares	21	0	(7)
<b>Net cash from financing activities</b>		<b>(24,172)</b>	<b>(18,629)</b>
+/- Effect of movements in foreign exchange rates on cash held		(3,692)	297
<b>Total change in cash and cash equivalents</b>		<b>5,940</b>	<b>13,847</b>
<b>Net cash and cash equivalents at the beginning of the period</b>		<b>176,091</b>	<b>142,599</b>
Bank overdraft at the beginning of the period		87	98
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20</b>	<b>176,178</b>	<b>142,696</b>
<b>Net cash and cash equivalents at the end of the period</b>		<b>182,031</b>	<b>156,445</b>
Bank overdraft at the end of the period		74	69
<b>Cash and cash equivalents at the end of the period</b>	<b>20</b>	<b>182,105</b>	<b>156,515</b>

## 2. Condensed consolidated interim financial statements

### 2.6. Notes to the condensed consolidated interim financial statements

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## 2. Condensed consolidated interim financial statements

### Note 1. Information about the Group

Planisware (the "Company") is a "Société Anonyme" (public limited company) incorporated under the laws of France and registered with the Nanterre Trade and Companies Registry under number 403.262.082. The Company's registered office is located at 200 avenue de Paris, 92320 Châtillon, France.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as "the Group").

The Group is a leading provider of business-to-business project management solutions ("*Project Economy market*") and services and carries out its activities through its parent company based in France, its seven subsidiaries based in the United States, Germany, the United Kingdom, Singapore, Japan, France and United Arab Emirates.

Figures are presented in € thousands. Rounding to the nearest € thousand may, in some cases, lead to immaterial discrepancies in the totals and subtotals shown in the tables.

### Note 2. Significant events during the period

#### Capital increase for free shares allocation plan

On June 1, 2025, the Company carried out a capital increase for free shares allocation plan implemented on June 1, 2024, for which final allocation date, set for June 1, 2025, through the issue of 214,894 new shares with a par value of € 0.10, representing a share capital increase of € 21,489.40, paid by capitalization of reserves.

#### Free shares allocation plan

The Board of Directors on June 2, 2025, decided to implement two free share allocation plans:

- Plan June 2, 2025, of a maximum of 106,586 shares, representing 0.15% of the issued share capital, to the Group's managers and employees outside the United States, but, as an exception, including executives in the United States on June 2, 2025. The allocation is carried out subject to presence until the final allocation date, set for June 2, 2026, at the end of which the employees still present in the company will be full beneficiaries of the shares allocated
- Plan June 2, 2025 USA, of a maximum of 13,560 shares, representing 0.02% of the issued share capital, to the employees in the United States, excluding executives in the United States on June 2, 2025. The allocation is carried out subject to presence until the final allocation date, set for June 2, 2027, at the end of which the employees still present in the company will be full beneficiaries of the shares allocated.

Information on this plan is provided in note 9.

### Note 3. Accounting policies and principles

#### 3.1 Basis of preparation

Pursuant to European Regulation (EC) 1606/2002 of July 19, 2002, the Group's condensed consolidated interim financial statements for the six-month period ended June 30, 2025, were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should therefore be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were prepared according to the same accounting policies and principles as those used to prepare the annual consolidated financial statements for the year ended December 31, 2024, with the exception of employee benefits described in note 8, income tax described in note 12 and new standards, amendments and interpretations described below.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on July 30, 2025.

## 2. Condensed consolidated interim financial statements

### 3.2 New standards, amendments and interpretations

#### New standards, amendments and interpretations came into effect on January 1, 2025

New standards, amendments and interpretations came into effect on January 1, 2025, concern:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

#### New standards, amendments and interpretations issued but not yet effective

New standards, interpretations and amendments to existing standards that have been published but are not yet applicable concern:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments ;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity
- IFRS 18 – Presentation and Disclosure in Financial Statements ;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

### 3.3 Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgments and estimates that affect the application of the Group's Accounting principles and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting principles and the key sources of estimation uncertainty were the same as those described in the annual consolidated financial statements for the year ended December 31, 2024, with the exception of employee benefits described in note 8 and income tax described in note 12.

### 3.4 Seasonal effects

The business is not subject to any significant seasonal effects on sales.

#### Note 4. Changes in the scope of consolidation

There were no change in the scope of consolidation during the first half of 2025.

The Group established two new commercial subsidiaries during the first half of 2025, Planisware Korea in South Korea and Planisware Belgium in Belgium. These entities that are not material, either individually or in aggregate entities, are not consolidated.

#### Note 5. Operating segments

All of the Group's revenue for the six-month periods ended June 30, 2025, and June 30, 2024, comes from the design, development and marketing of software products, together with the associated implementation and consulting services.

According to *IFRS 8 Operating segments*, segment information is based on internal management information used by the Board of Directors, the Group's operating decision-maker. The Group is managed on a basis reflecting its global activity which is then classified as a single operating segment.

The chief operating decision maker regularly reviews:

- Revenue by revenue stream;
- Recurring versus non-recurring revenue;
- Revenue by region (based on customers' billing addresses);
- Group Adjusted EBITDA and Adjusted EBITDA margin.

Revenue indicators are shown in note 6.



## 2. Condensed consolidated interim financial statements

### 5.1 Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is not a performance measure defined under IFRS. The Group's definition of Adjusted EBITDA may not be comparable to similar measures of performance and information provided by other entities.

The following table presents a reconciliation between Current operating profit including share of profit of equity-accounted investees and Adjusted EBITDA, as well as the calculation of the Adjusted EBITDA margin for the periods presented:

In € thousand	HY 2025	HY 2024
Current operating profit including share of profit of equity-accounted investees	27,116	23,416
Depreciation and amortization of intangible, tangible and right-of-use assets	4,197	3,514
Share-based payment expense	2,971	2,092
<b>Adjusted EBITDA</b>	<b>34,283</b>	<b>29,022</b>
Total revenue	95,779	86,632
<b>Adjusted EBITDA margin (%)</b>	<b>35.8%</b>	<b>33.5%</b>

### 5.2 Non-current assets (1) by countries (2)

As of June 30, 2025

In € thousand	France	United-States	Germany	United Kingdom	Japan	Other	Total
Goodwill	9,440	-	-	-	10,688	-	20,128
Intangible assets	5,312	-	-	-	3,374	-	8,686
Property, plant and equipment	4,489	178	564	29	124	36	5,420
Right-of-use assets	10,188	2,920	1,893	359	838	687	16,885
Other non-current assets	-	865	-	-	-	-	865

As of December 31, 2024

In € thousand	France	United-States	Germany	United Kingdom	Japan	Other	Total
Goodwill	9,440	-	-	-	11,089	-	20,529
Intangible assets	4,657	-	-	-	3,610	-	8,267
Property, plant and equipment	4,525	173	556	28	135	15	5,432
Right-of-use assets	10,650	3,806	438	68	126	802	15,890
Other non-current assets	-	952	-	-	-	-	952

- (1) Non-current assets disclosed in this note are non-current assets other than financial instruments and deferred tax assets as required by *IFRS 8 Operating Segments*.
- (2) Countries are not representative of operating sectors and only correspond to geographical areas where legal entities are located.

## 2. Condensed consolidated interim financial statements

### Note 6. Revenue

#### 6.1 Revenue by revenue stream

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements. The Group's revenue is derived from contracts with customers.

In € thousand	HY 2025	HY 2024
SaaS	45,647	38,801
Annual licenses	90	-
"Subscription" support	5,908	5,610
"Evolutive" support	27,180	22,948
Maintenance	9,739	9,290
Perpetual licences	1,953	4,093
Implementation services and other non-recurrent services	5,263	5,889
<b>Revenue with customers</b>	<b>95,779</b>	<b>86,632</b>

The Group's recurring revenue is a performance measure not defined in IFRS, and defined as the aggregation of SaaS, Maintenance, "Subscription" support services, as well as annual licenses and "Evolutive" support services.

The amount of recurring revenue is € 88,563 thousand for the six-month period ended June 30, 2025, against € 76,650 thousand for the six-month period ended June 30, 2024, representing respectively 92.5% and 88.5% of revenue with customers over the two periods presented.

Except for sales of perpetual licenses, the Group's performance obligations are mainly transferred over time.

Furthermore, no single customer accounts for more than 10% of total revenue.

#### 6.2 Revenue by region

Revenues by region in the following tables are based on customers' billing addresses.

In € thousand	HY 2025	HY 2024
Europe	45,538	41,922
North America	41,616	37,562
APAC and rest of the world	8,625	7,148
<b>Revenue with customers</b>	<b>95,779</b>	<b>86,632</b>

For the six-month period ended June 30, 2025, 48% of sales have been generated in Europe including 18% in France, 43% in North America including 41% in USA and 9% in APAC and the rest of the world.

## 2. Condensed consolidated interim financial statements

### Note 7. Operating expenses

The Group's operating expenses are those described in the last annual consolidated financial statements.

#### 7.1 Cost of sales

In € thousand	HY 2025	HY 2024
Employee costs	16,521	17,040
Outsourcing and hosting fees	6,138	5,676
Depreciation and amortization	1,869	1,480
Other expenses	1,169	703
<b>Total cost of sales</b>	<b>25,697</b>	<b>24,899</b>

The Group's gross margin is equal to total revenue less cost of sales. As a percentage of total revenue, gross margin was 73.2% for the year ended June 30, 2025, and 71.3% for the year ended June 30, 2024. The increased gross margin is mainly due to a positive mix effect, combined with further operational efficiencies with strict financial discipline applied in the Group, in particular with regards to hirings.

#### 7.2 Research and development expenses

In € thousand	HY 2025	HY 2024
Employee costs	9,312	9,302
Research Tax Credit	(405)	(403)
Depreciation and amortization	1,422	1,171
Other expenses	851	754
<b>Total research and development expenses</b>	<b>11,180</b>	<b>10,824</b>

Research and development expenses represent 11.7% of total revenue for the six-month period ended June 30, 2025, and 12.5% for the six-month period ended June 30, 2024.

#### 7.3 Sales and marketing expenses

In € thousand	HY 2025	HY 2024
Employee costs	11,880	10,853
Sales commissions	1,235	1,457
Marketing costs	2,237	1,607
Depreciation and amortization	650	587
Other expenses	1,445	1,000
<b>Total sales and marketing expenses</b>	<b>17,447</b>	<b>15,504</b>

Sales and marketing expenses represent 18.2% of total revenue for the six-month period ended June 30, 2025, compared to 17.9% for the six-month period ended June 30, 2024, led in particular by the increase in employee-related costs in the salesforce and marketing team. Sales commissions include expenses relating to non-activated commissions and amortization of capitalized sales commissions.

## 2. Condensed consolidated interim financial statements

### 7.4 General and administrative expenses

In € thousand	HY 2025	HY 2024
Employee costs	9,457	7,516
Fees and other external services	1,273	1,208
Depreciation and amortization	256	277
Other expenses	3,352	2,988
<b>Total general and administrative expenses</b>	<b>14,339</b>	<b>11,988</b>

General and administrative expenses represent 15.0% of total revenue for the six-month period ended June 30, 2025, compared to 13.8% for the six-month period ended June 30, 2024. The increase is mostly 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.

Other expenses include the impact of foreign exchange on trade receivables and payables denominated in foreign currencies including foreign exchange gains and/or losses on royalties invoiced by the Company in foreign currencies to Group entities. Other expenses may then fluctuate, mainly depending on the US dollar appreciation or depreciation against the euro compared to the previous reporting period.

### Note 8. Employee benefits

#### Accounting principles

#### Defined benefit pension plans

The expense for the six-month period relating to defined benefit obligations corresponds to half of the projected annual expense, determined based on the data and actuarial assumptions used for the last annual financial statements.

Actuarial assumptions differ from those used for the last annual financial statements in the event of significant changes in certain factors, such as such as market conditions; amendment, curtailment or settlement.

Employee benefits obligation amounts to € 2,813 thousand for French employees as of June 30, 2025. The gross impact on statement of profit or loss for the six-month period ended June 30, 2025 is an expense of € 160 thousand, mainly due to the current service cost of € 119 thousand.

### Note 9. Share-based payment arrangements

The main characteristics of the free share plans are detailed as follows:

	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024	Plan June 2, 2025	Plan June 2, 2025 USA
Date of Board of Directors' decisions	11/10/2023	24/05/2024	29/07/2024	02/06/2025	02/06/2025
Grant date	11/10/2023	01/06/2024	29/07/2024	02/06/2025	02/06/2025
Maximum number of shares granted	121,500	215,445	60,000	106,586	13,560
% of capital at the grant date	0.18%	0.31%	0.09%	0.15%	0.02%
Number of beneficiaries	1	96	1	67	27
Vesting period	1, 2 and 3 years (graded vesting)	1 year	1 and 2 years (graded vesting)	1 year	2 years
Condition of performance	Yes	No	Yes	No	No
Condition of presence	Yes	Yes	Yes	Yes	Yes
Fair value of the shares at grant date (€)	12.44	24.93	26.22	24.19	24.19

## 2. Condensed consolidated interim financial statements

On June 2, 2025, the Board of Directors decided to implement two free share allocation plans:

- Plan June 2, 2025, of a maximum of 106,586 shares, representing 0.15% of the issued share capital, to the Group's managers and employees outside the United States, but, as an exception, including executives in the United States on June 2, 2025 (the "grant date"). These shares will vest definitively on June 2, 2026, provided that the beneficiaries remain actively employed by the Group until that date.
- Plan June 2, 2025 USA, of a maximum of 13,560 shares, representing 0.02% of the issued share capital, to the employees in the United States, excluding executives in the United States on June 2, 2025 (the "grant date"). These shares will vest definitively on June 2, 2027, provided that the beneficiaries remain actively employed by the Group until that date.

Movements in free share plans during the year were as follows:

	Plan October 11, 2023	Plan June 1, 2024	Plan July 29, 2024	Plan June 2, 2025	Plan June 2, 2025 USA
<b>Number of shares granted as of December 31, 2024</b>	<b>111,000</b>	<b>214,934</b>	<b>60,000</b>	<b>-</b>	<b>-</b>
Number of shares granted	-	-	-	106,586	13,560
Number of shares issued	-	214,894	-	-	-
Number of shares not finally vested	-	40	-	-	-
<b>Number of shares granted as of June 30, 2025</b>	<b>111,000</b>	<b>-</b>	<b>60,000</b>	<b>106,586</b>	<b>13,560</b>

An expense of € 2 971 thousand has been recognized with respect to the share-based payment arrangements for the six-month period ended June 30, 2025, and € 2,092 thousand for the six-month period ended June 30, 2024.

### Note 10. Other operating income and other operating expenses

In € thousand	HY 2025	HY 2024
Other operating income	-	-
Costs related to IPO	-	(5,761)
Other operating expenses	-	(5,761)
<b>Total other operating income and other operating expenses</b>	<b>-</b>	<b>(5,761)</b>

### Note 11. Financial income (loss)

In € thousand	HY 2025	HY 2024
Interest on loans and borrowings	-	-
Interest on lease liabilities	(224)	(150)
Income from cash and cash equivalents	1,585	263
<b>Cost of debt, net</b>	<b>1,361</b>	<b>113</b>
Foreign exchange gains on financial items	84	920
Other finance income	421	1,403
<b>Other finance income</b>	<b>504</b>	<b>2,323</b>
Foreign exchange losses on financial items	(2,584)	(238)
Other finance costs	(54)	(273)
<b>Other finance costs</b>	<b>(2,637)</b>	<b>(510)</b>
<b>Financial income (loss)</b>	<b>(772)</b>	<b>1,926</b>

## 2. Condensed consolidated interim financial statements

The increase in income from cash and cash equivalents reflects the Group's short-term investments of its available cash in time deposits and marketable securities.

Foreign exchange gains and losses are mainly due to the revaluation at year-end exchange rates of the Company's cash and cash equivalents denominated in foreign currencies.

Other financial income mainly comprises gains on disposals and unrealized gains on marketable securities.

### Note 12. Income tax

#### Accounting principles

Income tax expense is recognized at an amount determined by multiplying the profit (loss) before tax for the interim period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial statements may differ from management's estimate of the effective tax rate for the annual consolidated financial statements.

In € thousand	HY 2025	HY 2024
Profit before tax	26,344	19,581
Income tax expense	(4,694)	(3,602)
<b>Effective tax rate</b>	<b>17.8%</b>	<b>18.4%</b>

The Group's consolidated effective tax rate in respect of continuing operations for the six-month periods ended June 30, 2025, and June 30, 2024, was 17.8% and 18.4% respectively.

The Group's low effective tax rate results from tax benefits and tax credits mainly related to the "IP Box" scheme from which the Company has benefited since 2019, and the Research Tax Credit.

The IP Box allows Planisware to benefit from a corporate tax rate of 10% on its income from intellectual property. In this case, the Group's eligible income is income relating to evolutive maintenance generating new versions of Planisware Enterprise software. A net "IP Box" result is then obtained by subtracting the research and development expenditure that contributed directly to the eligible assets.

### Note 13. Earnings per share

The composition of the share capital is described in note 21.

	HY 2025	HY 2024
<b>Numerator</b> (In € thousand)		
Profit for the period - Owners of the Company (a)	21,650	15,979
<b>Denominator</b>		
Average number of ordinary shares on the period (b)	<b>70,035,485</b>	<b>69,495,133</b>
Effect of share plan	71,253	46,580
Weighted-average number of ordinary shares on the period (c)	70,106,738	69,541,713
<b>Basic earnings per share (In €) (a/b)</b>	<b>0.31</b>	<b>0.23</b>
<b>Diluted earnings per share (In €) (a/c)</b>	<b>0.31</b>	<b>0.23</b>

## 2. Condensed consolidated interim financial statements

### Note 14. Goodwill

#### 14.1 Changes in Goodwill

Changes in Goodwill can be analyzed as follows:

In € thousand	June 30, 2025	December 31, 2024
<b>Carrying amount</b>		
<b>January 1</b>	<b>20,529</b>	<b>21,006</b>
Acquisitions	-	-
Impairment loss	-	-
Effect of movements in exchange rates	(400)	(477)
<b>At closing date</b>	<b>20,128</b>	<b>20,529</b>

#### 14.2 Impairment test

As of June 30, 2025, the Group has not identified any indication of impairment loss that would require to perform an impairment test.

### Note 15. Intangible assets

#### 15.1 Gross value of intangible assets

Changes in gross value of intangible assets are presented below:

In € thousand		Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Gross value</b>						
<b>January 1, 2024</b>		<b>8,692</b>	<b>5,928</b>	<b>4,129</b>	<b>22</b>	<b>18,771</b>
Acquisitions						
	<i>Internally generated</i>	2,497	-	-	-	<b>2,497</b>
	<i>Purchases</i>	-	-	-	-	-
Disposals		-	(44)	-	(7)	<b>(51)</b>
Effect of movements in exchange rates		-	-	(170)	-	<b>(170)</b>
<b>December 31, 2024</b>		<b>11,189</b>	<b>5,883</b>	<b>3,958</b>	<b>15</b>	<b>21,046</b>
Acquisitions						
	<i>Internally generated</i>	1,422	-	-	42	<b>1,464</b>
	<i>Purchases</i>	-	-	-	-	-
Disposals		-	-	-	-	-
Effect of movements in exchange rates		-	-	(143)	-	<b>(143)</b>
<b>June 30, 2025</b>		<b>12,611</b>	<b>5,883</b>	<b>3,815</b>	<b>58</b>	<b>22,367</b>

## 2. Condensed consolidated interim financial statements

### 15.2 Amortization of intangible assets

Changes in amortization of intangible assets are presented below:

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Amortization and impairment</b>					
<b>January 1, 2024</b>	<b>(5,113)</b>	<b>(5,911)</b>	<b>(134)</b>	<b>(7)</b>	<b>(11,165)</b>
Amortization	(1,442)	(9)	(219)	-	(1,670)
Disposals	-	44	-	7	51
Effect of movements in exchange rates	-	-	5	-	5
<b>December 31, 2024</b>	<b>(6,555)</b>	<b>(5,876)</b>	<b>(348)</b>	<b>-</b>	<b>(12,779)</b>
Amortization	(807)	-	(111)	(1)	(920)
Disposals	-	-	-	-	-
Effect of movements in exchange rates	-	-	17	-	17
<b>June 30, 2025</b>	<b>(7,362)</b>	<b>(5,876)</b>	<b>(441)</b>	<b>(1)</b>	<b>(13,681)</b>

### 15.3 Carrying amount of intangible assets

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
<b>Carrying amount</b>					
<b>January 1, 2024</b>	<b>3,579</b>	<b>17</b>	<b>3,995</b>	<b>15</b>	<b>7,606</b>
<b>December 31, 2024</b>	<b>4,634</b>	<b>8</b>	<b>3,610</b>	<b>15</b>	<b>8,267</b>
<b>June 30, 2025</b>	<b>5,248</b>	<b>8</b>	<b>3,374</b>	<b>56</b>	<b>8,686</b>

### Note 16. Property, plant and equipment

#### 16.1 Gross value of property, plant and equipment

Changes in gross value of property, plant and equipment are presented below:

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Gross value</b>				
<b>January 1, 2024</b>	<b>2,376</b>	<b>10,915</b>	<b>-</b>	<b>13,291</b>
Additions	148	2,924	50	3,122
Disposals	(2)	(1,138)	-	(1,139)
Transfer	-	-	-	-
Effect of movements in exchange rates	1	52	-	53
<b>December 31, 2024</b>	<b>2,523</b>	<b>12,754</b>	<b>50</b>	<b>15,327</b>
Additions	48	1,101	-	1,149
Disposals	-	(59)	-	(59)
Transfer	50	-	(50)	-
Effect of movements in exchange rates	(7)	(107)	-	(114)
<b>June 30, 2025</b>	<b>2,614</b>	<b>13,689</b>	<b>-</b>	<b>16,303</b>



## 2. Condensed consolidated interim financial statements

### 16.2 Depreciation of property, plant and equipment

Changes in depreciation of property, plant and equipment are presented below:

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Depreciation and impairment</b>				
<b>January 1, 2024</b>	<b>(950)</b>	<b>(7,753)</b>	<b>-</b>	<b>(8,702)</b>
Depreciation	(246)	(2,039)	-	(2,285)
Disposals	2	1,135	-	1,137
Impairment loss	-	-	-	-
Effect of movements in exchange rates	(3)	(41)	-	(44)
<b>December 31, 2024</b>	<b>(1,197)</b>	<b>(8,698)</b>	<b>-</b>	<b>(9,895)</b>
Depreciation	(121)	(1,002)	-	(1,123)
Disposals	-	50	-	50
Impairment loss	-	-	-	-
Effect of movements in exchange rates	4	80	-	84
<b>June 30, 2025</b>	<b>(1,314)</b>	<b>(9,569)</b>	<b>-</b>	<b>(10,883)</b>

### 16.3 Carrying amount of property, plant and equipment

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
<b>Carrying amount</b>				
<b>January 1, 2024</b>	<b>1,426</b>	<b>3,163</b>	<b>-</b>	<b>4,589</b>
<b>December 31, 2024</b>	<b>1,325</b>	<b>4,056</b>	<b>50</b>	<b>5,432</b>
<b>June 30, 2025</b>	<b>1,300</b>	<b>4,120</b>	<b>-</b>	<b>5,420</b>

### Note 17. Leases

Changes in the carrying amounts of right-of-use assets are presented below.

#### 17.1 Gross value of right-of-use assets

In € thousand	Offices	Datacenters	Total
<b>Gross value</b>			
<b>January 1, 2024</b>	<b>19,533</b>	<b>2,505</b>	<b>22,038</b>
Additions to right-of-use assets	3,520	1,091	4,610
Rent indexation	500	613	1,113
Derecognition of right-of-use assets	(1,808)	-	(1,808)
Effect of movements in exchange rates	304	20	324
<b>December 31, 2024</b>	<b>22,048</b>	<b>4,229</b>	<b>26,277</b>
Additions to right-of-use assets	3,034	394	3,428
Rent indexation	253	(46)	207
Derecognition of right-of-use assets	(485)	-	(485)
Effect of movements in exchange rates	(682)	(49)	(730)
<b>June 30, 2025</b>	<b>24,169</b>	<b>4,528</b>	<b>28,697</b>

## 2. Condensed consolidated interim financial statements

### 17.2 Depreciation of right-of-use assets

In € thousand	Offices	Datacenters	Total
<b>Depreciation</b>			
<b>January 1, 2024</b>	<b>(7,400)</b>	<b>(944)</b>	<b>(8,344)</b>
Depreciation	(3,032)	(697)	(3,729)
Derecognition of right-of-use assets	1,808	-	1,808
Effect of movements in exchange rates	(118)	(3)	(121)
<b>December 31, 2024</b>	<b>(8,743)</b>	<b>(1,644)</b>	<b>(10,387)</b>
Depreciation	(1,618)	(537)	(2,155)
Derecognition of right-of-use assets	485	-	485
Effect of movements in exchange rates	232	13	245
<b>June 30, 2025</b>	<b>(9,644)</b>	<b>(2,169)</b>	<b>(11,812)</b>

### 17.3 Carrying amount of right-of-use assets

In € thousand	Offices	Datacenters	Total
<b>Carrying amount</b>			
<b>January 1, 2024</b>	<b>12,133</b>	<b>1,561</b>	<b>13,694</b>
<b>December 31, 2024</b>	<b>13,306</b>	<b>2,584</b>	<b>15,890</b>
<b>June 30, 2025</b>	<b>14,526</b>	<b>2,359</b>	<b>16,885</b>

### 17.4 Changes in lease liabilities

In € thousand	Offices	Datacenters	Total
<b>Lease liabilities as of January 1, 2024</b>	<b>13,317</b>	<b>1,601</b>	<b>14,918</b>
Additions to lease liabilities	3,520	1,091	4,610
Rent indexation	500	613	1,113
Interest expense on lease liabilities	284	33	318
Interest paid on lease liabilities	(284)	(33)	(318)
Repayment of lease liabilities	(3,196)	(675)	(3,871)
Effect of movements in exchange rates	186	17	203
<b>Lease liabilities as of December 31, 2024</b>	<b>14,326</b>	<b>2,646</b>	<b>16,971</b>
Additions to lease liabilities	3,034	394	3,428
Rent indexation	253	(46)	207
Interest expense on lease liabilities	195	29	224
Interest paid on lease liabilities	(195)	(29)	(224)
Repayment of lease liabilities	(1,654)	(523)	(2,176)
Effect of movements in exchange rates	(467)	(37)	(504)
<b>Lease liabilities as of June 30, 2025</b>	<b>15,492</b>	<b>2,434</b>	<b>17,926</b>

## 2. Condensed consolidated interim financial statements

### Note 18. Trade receivables and contract assets

In € thousand	June 30, 2025	December 31, 2024
Trade receivables	35,111	45,991
Loss allowance for trade receivables	(2,271)	(2,326)
<b>Net trade receivables</b>	<b>32,840</b>	<b>43,665</b>
Contract assets	13,949	8,581
<b>Total trade receivables and contract assets</b>	<b>46,789</b>	<b>52,246</b>

### Note 19. Other non-current assets and other receivables and current assets

Other non-current assets and other receivables and current assets are detailed as follows:

In € thousand	June 30, 2025	December 31, 2024
Sales commissions - non-current	865	952
<b>Total other non-current assets</b>	<b>865</b>	<b>952</b>
Tax and social security receivables	4,792	5,535
Current tax	1,361	213
Other receivables	2,506	3,124
Prepayments	1,834	3,354
Sales commissions - current	1,218	1,488
Short-term bank deposit (with initial maturity > 3 months)	1,821	2,057
<b>Total other receivables and current assets</b>	<b>13,532</b>	<b>15,772</b>

Tax and social security receivables mainly comprise recoverable VAT.

Other receivables mainly include the Research Tax Credit ("CIR") receivable for an amount of € 567 thousand and advance payment to suppliers for an amount of € 1,546 thousand.

### Note 20. Cash and cash equivalents

In € thousand	June 30, 2025	December 31, 2024
Cash at banks	79,328	142,348
Time deposits	10,907	20,259
Money market and other funds	91,870	13,572
<b>Cash and cash equivalents</b>	<b>182,105</b>	<b>176,178</b>

Cash and cash equivalents (excluding bank overdrafts) of € 182,105 thousand as of June 30, 2025, are held € 147,054 thousand by the Company in France, € 26,652 thousand by Planisware USA, Inc. in the United States and € 8,399 thousand by the other foreign subsidiaries.

*Time Deposits* and *Money market and other funds* include investments in mutual funds (e.g., SICAV) and short-term deposits with initial maturities not exceeding three months and which are readily convertible into a known amount of cash and with no significant risk of loss of value.

The Group does not hold any restricted cash balances as of June 30, 2025.

## 2. Condensed consolidated interim financial statements

### Note 21. Equity

#### 21.1 Share capital

As of June 30, 2025, the share capital of Planisware S.A. amounts to € 7,023,889.40, divided into 70,238,894 shares (70,024,000 as of December 31, 2024), fully paid up, with a par value of € 0.10.

Changes in the number of shares and share capital during the six-month period ended June 30, 2025 can be analyzed as follows:

	Number of shares	Share capital (in euros)
Share capital as of January 1, 2025	70,024,000	7,002,400
Capital increase by capitalisation of reserves, profits or premiums	214,894	21,489
<b>Share capital as of June 30, 2025</b>	<b>70,238,894</b>	<b>7,023,889</b>

#### 21.2 Dividends

On June 19, 2025, the annual general meeting of the Company's shareholders approved a dividend of 0.31 euro per share. The dividend was paid on June 26, 2025.

#### 21.3 Treasury shares

The Group signed a liquidity agreement with Rothschild & Co compliant with the code of ethics recognized by the French Financial Markets Authority (AMF). The purpose of this contract is to mandate the liquidity provider to maintain a liquid market in Planisware shares and ensure that prices are regularly quoted for the shares, so as to avoid price fluctuations not justified by market trends.

As of June 30, 2025, the Group does not hold any treasury shares.

### Note 22. Loans and borrowings

As of June 30, 2025, the Group has no borrowings from credit institutions.

### Note 23. Financial instruments classification and fair values

As of June 30, 2025

As of June 30, 2025 In € thousand	Fair value level	Classification according to IFRS 9			Book value	Fair value
		Amortized cost	Fair value to P&L	Faire value to OCI		
Equity securities	Level 3		70		70	70
Deposits and securities	Level 2	979			979	979
Other non-current assets	Level 2	865			865	865
Trade receivables and contract assets	Level 2	46,789			46,789	46,789
Other receivables and current assets	Level 2	13,532			13,532	13,532
Cash and cash equivalents	Level 1		182,105		182,105	182,105
<b>Total financial assets</b>		<b>62,165</b>	<b>182,175</b>	<b>-</b>	<b>244,340</b>	<b>244,340</b>
Bank borrowings	Level 1		74		74	74
Trade payables	Level 2	3,771			3,771	3,771
Lease liabilities	Level 2	17,926			17,926	17,926
Other payables	Level 2	26,354			26,354	26,354
<b>Total financial liabilities</b>		<b>48,051</b>	<b>74</b>	<b>-</b>	<b>48,125</b>	<b>48,125</b>

## 2. Condensed consolidated interim financial statements

As of December 31, 2024

As of December 31, 2024 In € thousand	Classification according to IFRS 9				Book value	Fair value
	Fair value level	Amortized cost	Fair value to P&L	Faire value to OCI		
Equity securities	Level 3		4		4	4
Deposits and securities	Level 2	995			995	995
Other non-current assets	Level 2	952			952	952
Trade receivables and contract assets	Level 2	52,246			52,246	52,246
Other receivables and current assets	Level 2	15,772			15,772	15,772
Cash and cash equivalents	Level 1		176,178		176,178	176,178
<b>Total financial assets</b>		<b>69,966</b>	<b>176,182</b>	<b>-</b>	<b>246,147</b>	<b>246,147</b>
Bank borrowings	Level 1		87		87	87
Trade payables	Level 2	3,772			3,772	3,772
Lease liabilities	Level 2	16,971			16,971	16,971
Other payables	Level 2	39,881			39,881	39,881
<b>Total financial liabilities</b>		<b>60,624</b>	<b>87</b>	<b>-</b>	<b>60,711</b>	<b>60,711</b>

The fair value of current receivables, trade payables and other current assets and liabilities is identical to their carrying amount, given their short-term nature. The fair value of guarantees included in other financial assets, as well as bank borrowings, is considered to be close to their carrying amount, as the effect of discounting is considered to be immaterial.

### Note 24. Trade payables and other current payables

In € thousand	June 30, 2025	December 31, 2024
Trade payables	2,459	2,382
Accrued expenses	1,311	1,389
<b>Trade payables</b>	<b>3,771</b>	<b>3,772</b>
Tax payables	5,688	7,704
Social payables	19,685	29,420
Current tax	616	2,102
Other liabilities	366	655
<b>Other payables</b>	<b>26,354</b>	<b>39,881</b>

Tax liabilities mainly comprise VAT collected in the accounts of the parent company and its subsidiaries.

Social payables mainly comprise employee profit-sharing and incentive schemes, provisions for employee and management bonuses, related social security charges and provisions for paid holidays.

## 2. Condensed consolidated interim financial statements

### Note 25. Contract liabilities

In € thousand	June 30, 2025	December 31, 2024
Contract liabilities	51,246	40,164
<b>Total contract liabilities</b>	<b>51,246</b>	<b>40,164</b>

Contract liabilities mainly relate to subscription contracts.

The corresponding balance to these amounts not yet paid at year-end is included – inclusive of all taxes – within *Trade receivables and contract assets* as described in note 18.

Contract liabilities are settled within one year for all contracts.

### Note 26. Changes in working capital requirement

Changes in working capital requirement for the six-month periods presented comprise the following items:

In € thousand	HY 2025	HY 2024
Changes in trade receivables and contract assets	2,077	6,843
Changes in capitalized sales commissions	90	(89)
Changes in trade payables	(185)	(282)
Changes in prepayments	1,424	1,924
Changes in contract liabilities (1)	14,729	12,783
Changes in other assets and liabilities (2)	(9,851)	(7,451)
<b>Changes in working capital requirement</b>	<b>8,284</b>	<b>13,727</b>

(1) The change in contract liabilities mainly relates to Group's subscription contracts, which increased proportionally over the period. The amount of these liabilities mechanically results from the period over which significant contracts are signed and invoiced to customers at the end of the year.

(2) The change in other assets and liabilities mainly relates to employee-related liabilities.

### Note 27. Off-balance sheet commitments

All of the Group's commitments are reflected in the condensed consolidated interim financial statements for the six-month period ended June 30, 2025. The Group has not identified any significant off-balance sheet commitments that could be generated by its current operating activities other than customer commitments.

### Note 28. Transactions with related parties

There was no change in the first half of 2025 concerning the nature of transactions conducted by the Group with its related parties from those described in the annual consolidated financial statements for the year ended December 31, 2024.

### Note 29. Subsequent events

No significant subsequent events have been identified that would have an impact on these condensed consolidated interim financial statements for the six-month period ended June 30, 2025.

### 3. Statutory auditors' review report on the half-year financial information for 2025

*This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the period from January 1, 2025 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by the General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of Planisware, for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-year management report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these condensed consolidated interim financial statements based on our review.

#### I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared in all material respects in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### II - Specific verification

We have also verified the information presented in the half-year management report on the condensed consolidated interim financial statements of Planisware, for the period from January 1, 2025 to June 30, 2025 subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

The Statutory Auditors

Paris La Défense, July 30, 2025

KPMG SA

Levallois-Perret, July 30, 2025

FORVIS MAZARS SA

Jean-Pierre VALENSI  
Partner

Jessica CLUZEAU  
Partner

## **4. Declaration by the person responsible for the half-year financial report for 2025**

I hereby declare that, to the best of my knowledge, the condensed consolidated interim financial statements for the six-month period ended June 30, 2025, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and results of the Company and the entities included in the consolidation, and that the first half activity report, available in chapter 1, provides a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, the main related-party transactions, and describes the major risks and uncertainties for the remaining six months of the fiscal year.

Châtillon, July 30, 2025

Loïc SAUTOUR  
Chief Executive Office



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