Half-year financial report

June 30, 2026

This document is a free translation into English of the original French “Rapport financier semestriel 30 juin 2026”, hereafter referred to as the “Half-year financial report June 30, 2026”. This is provided solely for information purposes. In case of discrepancy between the French and the English version, the French language version of the Half-year financial report shall prevail.

Contents

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, 2026 and June 30, 2025:

in € million	HY 2026	HY 2025	Variation
Total revenue	**106.1**	**95.8**	**10.8%**
Cost of sales	(28.5)	(25.7)	10.9%
Gross profit	**77.6**	**70.1**	**10.8%**
Gross margin	***73.1%***	***73.2%***	***-2 bps***
Operating expenses	(46.9)	(43.0)	9.1%
Operating profit	**30.7**	**27.1**	**13.4%**
Profit for the period	**28.6**	**21.7**	**32.0%**
Adjusted EBITDA*	**38.2**	**34.3**	**11.4%**
Adjusted EBITDA margin*	***36.0%***	***35.8%***	***20 bps***
Adjusted FCF*	**41.2**	**32.9**	**25.3%**
Cash Conversion Rate*	***107.8%***	***95.9%***	
Net cash position*	**204.5**	**182.0**	**12.3%**

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

1.2. Comments on consolidated statement of profit or loss

in € million	HY 2026	HY 2025	Variation
Total revenue	106.1	95.8	10.4
Cost of sales	(28.5)	(25.7)	(2.8)
Gross profit	**77.6**	**70.1**	**7.6**
Operating expenses	(46.9)	(43.0)	(3.9)
Operating profit	**30.7**	**27.1**	**3.6**
Financial income (loss)	3.9	(0.8)	4.7
Income tax expense	(6.1)	(4.7)	(1.4)
Profit for the period	**28.6**	**21.7**	**6.9**
Adjusted EBITDA*	**38.2**	**34.3**	**3.9**
Basic earnings per share (in €)	0.41	0.31	0.10

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

1.2.1. Revenue

Revenue by revenue stream

Planisware's revenues are derived from five main activities:

- SaaS offerings represent 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) include periodic fees associated with the sale of unspecified software updates and technical support.
- Revenue from the sale of licenses:
  - perpetual licenses represent 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 represent fees (recurring in nature) 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 2026	HY 2025	Variation YoY	Variation in cc*
Recurring revenue	**96.2**	**88.6**	**8.7%**	**12.6%**
SaaS & Hosting	53.2	45.6	16.5%	20.7%
Annual licenses	0.0	0.1	-93.3%	-93.3%
Evolutive support	28.1	27.2	3.2%	7.2%
Subscription support	5.7	5.9	-2.7%	2.2%
Maintenance	9.2	9.7	-5.2%	-3.0%
Non recurring revenue	**9.9**	**7.2**	**37.2%**	**41.9%**
Perpetual licenses	1.3	2.0	-31.5%	-31.5%
Implementation & others non-recurring	8.6	5.3	62.7%	69.1%
Revenue with customers	**106.1**	**95.8**	**10.8%**	**14.8%**

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates*

Reaching € 106.1 million in H1 2026, revenue was up +10.8% in current currencies and +14.8% in constant currencies. Over H1 2026, the €-3.8 million exchange rates effect mostly related to the depreciation of the US dollar as well as, to a lesser extent, the Japanese yen, versus the euro and was mostly concentrated in Q1 (€-3.0 million). 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 2025 average exchange rates to H1 2026 revenue figures, unless expressly stated otherwise.

Recurring revenue with customers and non-recurring revenue

Recurring revenue

Representing 91% of H1 2026 total revenue versus 92% in H1 2025, recurring revenue reached € 96.2 million, up +12.6%. Circa two thirds of revenue growth came from new customers (i.e. contributing to revenue from less than 12 months), in particular thanks to go-lives and ramp-ups of new logos won at the end of 2025 and implemented in H1 2026. Expansion of existing customers remained a strong contributor to revenue growth and represented circa one third of recurring revenue growth over the first semester. This contribution to revenue growth of the installed base and the related NRR was significantly lower in H1 2026 compared to historical levels. This is due to record new-logo wins at the end of 2025 and to the current focus of Planisware's teams on onboarding new customers limiting the ability to up-sell historical customers. As many initial implementations are being completed, the Group expects a rebalancing of the contribution to growth of new vs. existing customer in H2 2026 and a significantly higher NRR compared to H1.

H1 2026 recurring revenue increase was driven by +14.6% growth of Planisware's SaaS model (i.e. SaaS & Hosting, Annual licenses, and Evolutive & Subscription support) and in particular by SaaS & Hosting solid +20.7% revenue growth led equally by new logos and existing customers.

Revenue of support activities (Evolutive & Subscription support), intrinsically related to Planisware's SaaS offering, grew together by +6.3% over the semester, accelerating +3.0% in Q1 to +9.6% in Q2, driven by the deployment accompaniment of new logos implemented earlier in the semester. In parallel, the Group remained focused in Q2 on delivering the initial implementation of new logos and continued to allocate support resources to that end.

Maintenance revenue was down -3.0% in the context of the Group's shift from its prior Perpetual license model to a SaaS model.

Non-recurring revenue

Non-recurring revenue significantly grew year-on-year (+41.9%) with a contrasted trend between Perpetual licenses down by -31.5% on the back of the Group's shift to SaaS and Implementation strongly up by +69.1% driven by numerous initial implementations related to records of new logo wins end of 2025 and early 2026.

Revenue with customers by region

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

in € million	HY 2026	HY 2025	Variation YoY	Variation in cc*
Europe	53.1	45.5	16.6%	17.0%
North America	44.2	41.6	6.3%	13.4%
APAC and rest of the world	8.8	8.6	2.2%	10.2%
Revenue with customers	**106.1**	**95.8**	**10.8%**	**14.8%**

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates*

In H1 2026, all key geographies contributed to Planisware's revenue growth:

- Representing 50% of H1 2026 Group revenue and 55% of total revenue growth, Europe posted healthy growth at +17.0% with all key countries contributing to growth and a decent balance in the contribution from existing customers and new logos.
- With a healthy +13.4% revenue growth led mostly by new logos, North America contributed 42% of total revenue and 39% of total growth in H1 2026.
- Planisware's growth in APAC & Rest of the World of +10.2% resulted from a strong commercial momentum, in particular in Australia, Japan, and the UAE, but remained impacted by the significant reduction in revenue from one large Asian governmental digital agency. The region represented 8% of total revenue in H1 2026.

Revenue with customers by pillar

in € million	HY 2026	HY 2025	Variation YoY	Variation in cc*
Product Development & Innovation	57.8	50.5	14.4%	19.4%
Project Controls & Engineering	27.0	22.1	22.3%	25.2%
IT Governance & Digital Transformation	16.2	16.3	-1.0%	1.6%
Project Business Automation	5.1	6.8	-25.3%	-21.0%
Others	0.1	0.1	16.6%	20.1%
Revenue with customers	**106.1**	**95.8**	**10.8%**	**14.8%**

** Revenue evolution in constant currencies, i.e. at H1 2025 average exchange rates*

By Pillar, revenue growth in H1 2026 remained concentrated in the two largest and historical pillars; Product Development & Innovation and Project Controls & Engineering:

- 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 2026, it remained Planisware’s principal pillar with 54% of total revenue and accounting for 69% of total revenue growth thanks to a strong +19.4% increase 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. It represented 25% of H1 2026 total revenue and 39% of total revenue growth. The +25.2% increase was well distributed across geographies.
- 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 15% of H1 2026 Group revenue and modestly grew by +1.6% driven almost entirely by a new logo in the banking industry in North America offsetting lower contribution from the installed base, notably from one large Asian governmental digital agency.
- 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. As Planisware entered this market more recently and following a significant revenue erosion from the existing customer base and limited new-customer acquisition, PBA represented only 5% of H1 2026 total revenue.

1.2.2. Cost of sales and operating expenses

in € million	HY 2026	HY 2025	Variation (%)
Cost of sales	(28.5)	(25.7)	10.9%
Gross profit	**77.6**	**70.1**	**10.8%**
Research and development expenses	(12.8)	(11.2)	14.1%
Sales and marketing expenses	(19.5)	(17.4)	11.8%
General and administrative expenses	(14.6)	(14.3)	2.0%
Gross margin	***73.1%***	***73.2%***	
Research and development / total revenue	*12%*	*12%*	
Sales and marketing / total revenue	*18%*	*18%*	
General and administrative / total revenue	*14%*	*15%*	

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 € 28.5 million in H1 2026, cost of sales was up by 10.9%. As a percentage of revenue, cost of sales represented 26.9%, broadly stable year-on-year with a less profitable revenue mix evolution compensating for continuous operational efficiency and scale gains. As a result, Planisware delivered a € 77.6 million gross profit in H1 2026 (+10.8% year-on-year), representing a 73.1% gross margin, stable year-on-year.

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 represented 12.0% of revenue (+30 basis points vs. 11.7% in H1 2025) and reached € 12.8 million. Planisware continued to invest significantly in R&D which benefits from the deployment of AI tools, boosting R&D efficiency and Planisware's ability to leverage its R&D efforts to provide innovative products and software solutions, expand its offering portfolio and promote its offerings in the project management market. In H1 2026, capitalized development costs amounted to € 2.0 million, +40.3% compared to € 1.4 million in H1 2025, reflecting the recent deployment of numerous R&D projects.

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 € 19.5 million in H1 2026 and representing 18.4% of revenue (+20 basis points vs. 18.2% in H1 2025), Sales & marketing expenses increased by €+2.1 million, or +11.8%, compared to € 17.4 million in H1 2025, led in particular by the marketing costs related to the launch of newly released Planisware's solutions.

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 13.8% of revenue in H1 2026, (-120 basis points vs. 15.0% in H1 2025), General & administrative expenses reached € 14.6 million (including € 0.2 million of foreign exchange losses vs. € 0.9 million in H1 2025). Adjusted for these foreign exchange losses, General & administrative expenses decreased by -40 basis points year-on-year as a percentage of revenue, materializing scale effects.

1.2.3. Current operating profit

As a result of the above, current operating profit reached € 30.7 million in H1 2026, up by +13.4% compared to H1 2025. Without any *Other operating income* and *Other operating expenses* recorded in H1 2026, as it was already the case in H1 2025, operating profit reaching the same level as current operating profit.

1.2.4. 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 profit of € 3.9 million in H1 2026 compared to a loss of € 0.8 million in H1 2025, financial result was primarily driven by €+3.1 million of interest income from time deposits as well as realized and unrealized gains on marketable securities.

1.2.5. 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 2026	HY 2025
Profit before tax	34.7	26.3
Income tax expense	(6.1)	(4.7)
Effective tax rate	**-17.6%**	**-17.8%**

Income tax expense amounted to € 6.1 million in H1 2026, +30.2% compared to € 4.7 million in H1 2025, broadly in line with the increase in profit for the period.

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.

1.2.6. Profit for the period

As a result of these evolutions, profit for the period reached € 28.6 million in H1 2026, up by +32.0% (€+6.9 million) compared to H1 2025.

1.2.7. Adjusted EBITDA

in € million	HY 2026	HY 2025
Current operating profit after share of profit of equity-accounted investee	30.7	27.1
Depreciation and amortization of intangible, tangible and right-of-use assets	*5.1*	*4.2*
Share-based payments	*2.3*	*3.0*
Adjusted EBITDA*	**38.2**	**34.3**
Adjusted EBITDA margin*	***36.0%***	***35.8%***

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

Adjusted EBITDA* reached € 38.2 million, +11.4% compared to H1 2025 (€+3.9 million). It represented 36.0% of revenue, c. +20 basis points compared to 35.8% in H1 2025. The increase in adjusted EBITDA reflects the translation of revenue growth into profit and continued productivity gains.

1.3. Comments on consolidated statement of financial position

1.3.1. Assets

in € million	June 30, 2026	December 31, 2025
Non-current assets	61.8	58.1
Current assets	276.7	270.3
Of which cash and cash equivalents	*204.5*	*195.7*
Total assets	**338.5**	**328.5**

As of June 30, 2026, total assets amounted to € 338.5 million and comprised total non-current assets of € 61.8 million and total current assets of € 276.7 million. Total assets increased by € 10.1 million, or 3.1%, from € 328.5 million as of December 31, 2025 to € 338.5 million as of June 30, 2026.

Total non-current assets increased by € 3.7 million, or 6.3%, from € 58.1 million as of December 31, 2025 to € 61.8 million as of June 30, 2026. The increase is primarily attributable to the capital expenditures related to capitalized development costs, investments in cloud infrastructure and renovation of headquarters premises.

Total current assets increased by € 6.4 million, or 2.4%, from € 270.3 million as of December 31, 2025 to € 276.7 million as of June 30, 2026. This increase is mainly due to:

- Trade receivables and contract assets which increased by € 3.3 million, or 5.9%, from € 57.0 million as of December 31, 2025, to € 60.4 million as of June 30, 2026. 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. The aging of trade receivables is generally within 30 days past due and overdue amounts do not reflect any significant credit issues;
- Cash and cash equivalents which increased by € 8.7 million, or 4.5%, from € 195.7 million as of December 31, 2025, to € 204.5 million as of June 30, 2026.
- Other receivables and current assets decreased by € 5.7 million, or 32.4%, from € 17.6 million as of December 31, 2025, to € 11.9 million as of June 30, 2026, mainly due to the seasonal effect of prepayments and advances to suppliers.

1.3.2. Equity and liabilities

in € million	June 30, 2026	December 31, 2025
Equity	210.4	214.0
Non-current liabilities	18.2	17.9
Current liabilities	109.9	96.6
Total equity and liabilities	**338.5**	**328.5**

Equity decreased by € 3.6 million, or 1.7%, from € 214.0 million as of December 31, 2025 to € 210.4 million as of June 30, 2026. The decrease is due to the distribution of dividends for € 24.9 million, capital reduction through cancellation of shares for € 10.0 million partially offset by the profit for the period of € 28.6 million, equity-settled share-based payment of € 2.3 million and the change in translation reserve recognized in the other comprehensive income for the period for € 0.4 million.

As of June 30, 2026, total liabilities amounted to € 128.1 million and consisted of total non-current liabilities of € 18.2 million and total current liabilities of € 109.9 million. Total liabilities increased by € 13.7 million, or 12.0%, from € 114.5 million as of December 31, 2025 to € 128.1 million as of June 30, 2026.

Total non-current liabilities increased by € 0.3 million, or 1.8%, from € 17.9 million as of December 31, 2025 to € 18.2 million as of June 30, 2026 mainly due to the increase in non-current lease liabilities.

Total current liabilities increased by € 13.4 million, or 13.8%, from € 96.6 million as of December 31, 2025 to € 109.9 million as of June 30, 2026. This increase is primarily related to seasonal effect:

- Contract liabilities increased by € 21.2 million, or 46.7%, from € 45.4 million as of December 31, 2025, to € 66.6 million as of June 30, 2026, 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.
- Employee payables decreased by € 6.2 million, or 20.3%, from € 30.7 million as of December 31, 2025, to € 24.4 million as of June 30, 2026.

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, 2026 and December 31, 2025:

in € million	June 30, 2026	December 31, 2025
Cash at banks	106.7	96.8
Time deposits	11.2	11.0
Money market and other funds	86.6	87.9
Cash and cash equivalents	**204.5**	**195.7**
Bank borrowings	-	-
Bank overdrafts	-	0.1
Net cash position*	**204.5**	**195.6**

As of June 30, 2026, except for lease liabilities related to offices and datacenter facilities which amounted to € 18.2 million (€ 17.6 million as of December 31, 2025 and € 17.9 million as of June 30, 2025), Planisware did not have any financial debt. As a result, the Group's net cash position* (excluding lease liabilities) amounted to € 204.5 million as of June 30, 2026, after € 24.9 million and € 10.0 million cashed-out for dividend and share buyback, respectively, compared to € 195.6 million as of December 31, 2025 and € 182.0 million as of June 30, 2025.

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, 2026 and June 30, 2025:

in € million	HY 2026	HY 2025
Operating cash flows	40.2	35.5
Changes in working capital requirement	16.0	8.3
Income taxes paid	(6.8)	(7.5)
Net cash from operating activities	**49.4**	**36.2**
Capital expenditures	(6.2)	(2.4)
Others	0.7	(0.1)
Net cash used in investing activities	**(5.5)**	**(2.4)**
Net cash from financing activities	**(37.1)**	**(24.2)**
Effect of movements in foreign exchange rates on cash held	2.8	(3.7)
Total change in cash and cash equivalents	**8.9**	**5.9**
Net cash and cash equivalents as of January 1	**195.6**	**176.1**
Net cash and cash equivalents as of June 30	**204.5**	**182.0**

1.4.1. Net cash from operating activities

Operating cash flows reached € 40.2 million in the six-month period ended June 30, 2026 compared with € 35.5 million in the six-month period ended June 30, 2025.

The following table presents an overview of working capital for six-month period ended June 30, 2026 and six-month period ended June 30, 2025:

in € million	HY 2026	HY 2025
Trade receivables and contract assets	60.4	46.8
Contract liabilities	(66.6)	(51.2)
Sales commissions	2.6	2.1
Trade payables	(4.6)	(3.4)
Prepayments	2.5	1.8
Other assets and liabilities	(27.0)	(18.4)
Working capital requirement from items in the statement of financial position	**(32.7)**	**(22.4)**
Change in working capital requirement based on items in the statement of financial position	16.2	7.5
Changes in perimeter	0.1	-
Effects of foreign exchange rates	(0.3)	0.8
Change in working capital requirement recorded in the cash flows statement	**16.0**	**8.3**

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.

The change in working capital requirement in the six-month period ended June 30, 2026 notably includes:

- A decrease of € 17.9 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 € 2.5 million of other assets and liabilities due to the seasonal effect of employee profit sharing, employee bonus provisions, paid leave provisions.

Tax paid in the six-month period ended June 30, 2026 was € 6.8 million compared to € 7.5 million in the six-month period ended June 30, 2025 that was impacted by payments related to 2024.

As a result of these elements, net cash from operating activities rose from € 36.2 million in the six-month period ended June 30, 2025 to € 49.4 million in the six-month period ended June 30, 2026.

1.4.2. Net cash used in investing activities

Net cash used in investing activities reached € -5.5 million in the six-month period ended June 30, 2026 compared to € -2.4 million in the six-month period ended June 30, 2025. Net cash used in investing activities comprised € -6.2 million capital expenditures and € 0.7 million other investing activities corresponding to time deposits with an original maturity of more than three months.

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, 2026 and June 30, 2025:

in € million	HY 2026	HY 2025
Development costs	2.0	1.4
Licenses and softwares	-	-
Other intangible assets	0.0	0.0
Intangible assets expenditures	**2.0**	**1.5**
Cloud infrastructure	2.3	0.5
Furniture and equipment	1.1	0.4
Fixtures and fittings	0.8	0.0
Property, plant and equipment expenditures	**4.2**	**0.9**
Total capital expenditures	**6.2**	**2.4**
Capital expenditures / total revenue	*5.8%*	*2.5%*

Capital expenditures totaled € 6.2 million, representing 5.8% of revenue, compared to € 2.4 million in H1 2025 (2.5% of revenue) significantly higher than the usual c. 3% level targeted due to the opening of new data centers, early cash-out to anticipate rising RAM prices and mitigate potential delivery delays, and € 1.5 million related to renovation and refurnishing costs in the Group's headquarters. The Group expects the level of capital expenditures to normalize at c. 3% of revenue in H2 2026.

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.

Development costs capitalized in the six-month period ended June 30, 2026 relate to the development of new modules and applications, upgrades, new functionalities, as well as Prisma, Planisware's new hybrid AI agent. Designed to help businesses manage their projects portfolios and resources, Prisma is a reasoning agent automating tasks, supporting decision-making and improving operational efficiency. Fully embedded into the Planisware environment, it is much more than just a simple data search or analysis tool. Leveraging organization specific data and business context, it analyses situations, makes recommendations and, under the user's control, updates the data and executes processes completely.

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 € 2.3 million in the six-month period ended June 30, 2026 is primarily related to opening of new datacenters, early cash-out to anticipate rising RAM prices and mitigate potential delivery delays.

As of June 30, 2026, Planisware's infrastructure consisted of 189 servers hosted in 11 datacenters located in the United States, France, Germany, Switzerland, Singapore, Canada and Australia.

Other capital expenditures

Other capital expenditures primarily consist of the purchases of furniture and equipment as part of the renovation of the headquarters premises.

1.4.3. Net cash used in financing activities

Net cash used in financing activities rose from € -24.2 million in the six-month period ended June 30, 2025 to € -37.1 million in the six-month period ended June 30, 2026. This change is mainly due to higher dividends paid to Group shareholders, from € 21.8 million for the 2024 financial year to € 24.9 million for the 2025 financial year and by the share buyback for € 10.0 million.

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 2026**	**HY 2025**
Cash flow from operating activities	49.4	36.2
Capital expenditures	*(6.2)*	*(2.4)*
Other financial income/expenses	*(2.1)*	*(1.0)*
Adjusted Free Cash Flow* (A)	**41.2**	**32.9**
Adjusted EBITDA (B)	38.2	34.3
Cash Conversion Rate* (A)/(B)	**107.8%**	**95.9%**

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

Cash Conversion Rate* reached 107.8% in H1 2026, leading to an adjusted Free Cash Flow* at € 41.2 million, up by +25.3% year-on-year. Nevertheless, the Group confirms its 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 2026 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 2026 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, 2025.

1.7. Outlook

Considering the strong start of the year, the continued strong commercial momentum, and a solid commercial pipeline on one hand, and a global environment particularly volatile and uncertain on the other hand, Planisware updates its 2026 objectives:

- Revenue growth in constant currencies: at least +13% (vs. low double-digit rate previously)
- Adjusted EBITDA margin*: At least the level reached in FY 2025 (i.e. 37.4% of revenue vs. c. 37% previously)
- Confirmed c. 80% Cash Conversion Rate*

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

Revenues from customers consist of recurring revenues and non-recurring revenues, as follows:

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.

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 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 2026

2.1. Consolidated statement of profit or loss

In € thousand	Notes	HY 2026	HY 2025
Revenue with customers	6	106,134	95,779
Other revenue	6	-	-
Total revenue		**106,134**	**95,779**
Cost of sales	7	(28,501)	(25,697)
Gross profit		**77,633**	**70,082**
Research and development expenses	7	(12,753)	(11,180)
Sales and marketing expenses	7	(19,510)	(17,447)
General and administrative expenses	7	(14,622)	(14,339)
Current operating profit		**30,748**	**27,116**
Share of profit of equity-accounted investees		-	-
Current operating profit including share of profit of equity-accounted investees		**30,748**	**27,116**
Other operating income		-	-
Other operating expenses		-	-
Operating profit		**30,748**	**27,116**
Income from cash and cash equivalents	10	1,270	1,585
Cost of debt	10	(297)	(224)
Other finance income	10	3,147	504
Other finance costs	10	(172)	(2,637)
Financial income (loss)		**3,947**	**(772)**
Profit before tax		**34,696**	**26,344**
Income tax expense	11	(6,110)	(4,694)
Profit for the period		**28,585**	**21,650**
Profit for the period - Owners of the Company		28,585	21,650
Non-controlling interests		-	-
Earnings per share			
Basic earnings per share (euro)	12	*0.41*	*0.31*
Diluted earnings per share (euro)	12	*0.41*	*0.31*

2.2. Consolidated statement of comprehensive income

In € thousand	Notes	HY 2026	HY 2025
Profit for the period		**28,585**	**21,650**
Subsidiaries - foreign currency translation differences		389	(2,357)
Items that are or may be classified subsequently to profit or loss		**389**	**(2,357)**
Remeasurements of defined benefit liability		-	-
Related tax		-	-
Items that will not be reclassified to profit or loss		**-**	**-**
Other comprehensive income for the period, net of tax		**389**	**(2,357)**
Total comprehensive income for the period		**28,974**	**19,293**
Total comprehensive income for the period - Owners of the Company		*28,974*	*19,293*
Non-controlling interests		-	-

2.3. Consolidated statement of financial position

In € thousand	Notes	June 30, 2026	December 31, 2025
Goodwill	13	19,860	19,262
Intangible assets	14	9,766	9,086
Property, plant and equipment	15	8,558	6,751
Right-of-use assets	16	16,830	16,384
Equity-accounted investees		-	-
Other financial assets		1,170	1,020
Other non-current assets	18	1,276	1,366
Deferred tax assets		4,326	4,245
Total non-current assets		**61,785**	**58,114**
Trade receivables and contract assets	17	60,384	57,040
Other receivables and current assets	18	11,876	17,563
Cash and cash equivalents	19	204,476	195,743
Total current assets		**276,737**	**270,345**
Total assets		**338,522**	**328,460**

In € thousand	Notes	June 30, 2026	December 31, 2025
Share capital	20	6,959	7,026
Share premium	20	23,278	23,278
Consolidated reserves		155,412	137,939
Translation reserve		(3,860)	(4,249)
Profit for the period		28,585	50,001
Equity attribuable to owners of the Company		**210,374**	**213,994**
Non-controlling interests		-	-
Total equity		**210,374**	**213,994**
Provisions	23	250	250
Employee benefits		3,237	3,021
Loans and borrowings	16, 21	13,995	13,852
Deferred tax liabilities		746	776
Total non-current liabilities		**18,229**	**17,898**
Provisions	23	1,222	1,453
Loans and borrowings	16, 21	4,249	3,820
Trade payables	24	5,172	4,982
Other payables	24	32,721	40,955
Contract liabilities	25	66,556	45,358
Total current liabilities		**109,919**	**96,567**
Total equity and liabilities		**338,522**	**328,460**

2.4. Consolidated statement of changes in equity

In € thousand	Notes	Owners of the Company: Share capital	Share premium	Consolidated reserves	Translation reserve	Profit for the period	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of December 31, 2025		**7,026**	**23,278**	**137,939**	**(4,249)**	**50,001**	**213,994**	**-**	**213,994**
Profit for the period						28,585	28,585	-	28,585
Other comprehensive income for the period					389		389	-	389
Total comprehensive income for the period		**-**	**-**	**-**	**389**	**28,585**	**28,974**	**-**	**28,974**
Allocation of profit				25,091		(25,091)	-	-	-
Dividends	20					(24,909)	(24,909)	-	(24,909)
Equity-settled share-based payment	8			2,328			2,328	-	2,328
Capital reduction through cancellation of shares	20	(67)		(9,933)			(10,000)	-	(10,000)
Treasury shares purchases and disposals				(13)			(13)	-	(13)
Transactions with owners of the Company		**(67)**	**-**	**(7,618)**	**-**	**(24,909)**	**(32,595)**	**-**	**(32,595)**
Balance as of June 30, 2026		**6,959**	**23,278**	**155,412**	**(3,860)**	**28,585**	**210,374**	**-**	**210,374**
Balance as of December 31, 2024		**7,002**	**23,278**	**122,506**	**(616)**	**42,729**	**194,899**	**-**	**194,899**
Profit for the period						21,650	21,650	-	21,650
Other comprehensive income for the period					(2,357)		(2,357)	-	(2,357)
Total comprehensive income for the period		**-**	**-**	**-**	**(2,357)**	**21,650**	**19,293**	**-**	**19,293**
Allocation of profit				20,958		(20,958)	-	-	-
Dividends						(21,772)	(21,772)	-	(21,772)
Equity-settled share-based payment				2,971			2,971	-	2,971
Capital increase by capitalisation of reserves, profits or premiums		21		(21)			-	-	-
Treasury shares purchases and disposals				0			0	-	0
Transactions with owners of the Company		**21**	**-**	**2,949**	**-**	**(21,772)**	**(18,801)**	**-**	**(18,801)**
Balance as of June 30, 2025		**7,024**	**23,278**	**146,413**	**(2,973)**	**21,650**	**195,391**	**-**	**195,391**

2.5. Consolidated statement of cash flows

In € thousand	Notes	HY 2026	HY 2025
Profit for the period		**28,585**	**21,650**
Depreciation and amortization of intangible, tangible and right-of-use assets	7	5,101	4,197
Change in provisions and employee benefits		(50)	160
Cost of debt	10	297	224
Share-based payment expense	9	2,328	2,971
Income tax expense	11	6,110	4,694
Other non-cash items		(2,168)	1,562
Operating cash flows		**40,204**	**35,457**
Changes in working capital requirement	26	15,974	8,284
Income taxes paid		(6,767)	(7,521)
Net cash from operating activities		**49,411**	**36,220**
Acquisition of intangible and property, plant and equipment	14, 15	(6,178)	(2,352)
Investment in other financial assets	18	697	(66)
Acquisition of subsidiary, net of cash acquired	4	(754)	-
Net cash used in investing activities		**(6,235)**	**(2,417)**
Dividends paid to shareholders of Planisware S.A.	20	(24,909)	(21,772)
Repayment of lease liabilities	16	(1,886)	(2,176)
Interests paid on lease liabilities	16	(297)	(224)
Acquisition of treasury shares	20	(10,013)	0
Net cash from financing activities		**(37,106)**	**(24,172)**
+/- Effect of movements in foreign exchange rates on cash held		2,782	(3,692)
Total change in cash and cash equivalents		**8,852**	**5,940**
Net cash and cash equivalents at the beginning of the period		**195,624**	**176,091**
Bank overdraft at the beginning of the period		119	87
Cash and cash equivalents at the beginning of the period	**19**	**195,743**	**176,178**
Net cash and cash equivalents at the end of the period		**204,476**	**182,031**
Bank overdraft at the end of the period		-	74
Cash and cash equivalents at the end of the period	**19**	**204,476**	**182,105**

2.6. Notes to the consolidated 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 softwares (“*Project Economy market*”) and services and carries out its activities through its parent company based in France, its ten subsidiaries based in the United States, Germany, the United Kingdom, Singapore, Japan, France, United Arab Emirates, Belgium, South Korea and Austria.

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

Share buyback program

On March 3, 2026, the Group awarded a share buyback mandate for the purpose of cancelling the repurchased shares to an investment services provider, Rothschild Martin Maurel, for € 10 million. Under this agreement, Rothschild Martin Maurel repurchased 668,646 Planisware shares for € 10 million.

Acquisition of kromit GmbH

On March 6, 2026, the Group acquired 100% of the share capital and voting rights of kromit GmbH, a provider of consulting, implementation and training services for the Planisware Enterprise solution in Austria, for a consideration of €800 thousand, financed from available cash. Following the acquisition, the company was renamed Planisware Austria GmbH.

Capital reduction through cancellation of shares

On June 2, 2026, the Company carried out a capital reduction through the cancellation of 668,646 treasury shares, representing 0.95% of the share capital. These shares were repurchased between March 4 and April 15, 2026, as part of the share buyback program initiated on March 3, 2026.

Free shares allocation plan

The Board of Directors decided on June 2, 2026, to implement four free share allocation plans:

- Plan June 2, 2026, of a maximum of 157,743 shares, representing 0.23% 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, 2026 (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.
- Plan June 2, 2026 USA, of a maximum of 39,256 shares, representing 0.06% of the issued share capital, to the employees in the United States, excluding executives in the United States on June 2, 2026 (the “grant date”). These shares will vest definitively on June 2, 2028, provided that the beneficiaries remain actively employed by the Group until that date.
- Plan June 2, 2026 CEO, of a maximum of 181,500 shares, representing 0.26% of the issued share capital, to the Group's Chief Executive Officer. These shares will vest definitively and gradually on June 2, 2027, June 2, 2028 and June 2, 2029, provided that the beneficiary remains, on a continuous and uninterrupted basis, a corporate officer or an employee of the Company until the end of each vesting period. The final number of shares allocated will be subject to performance conditions for each vesting period.
- Plan June 2, 2026 Officers USA, of a maximum of 215,000 shares, representing 0.31% of the issued share capital, to the executives in the United States. These shares will vest definitively and gradually, on June 2, 2027 and June 2, 2028, subject to the condition of presence extended to the continuous and uninterrupted exercise of employment or executive functions until the end of each vesting period, and to performance conditions for each vesting period.

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, 2026, 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, 2025. 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, 2025, with the exception of employee benefits described in note 8, income tax described in note 11 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 29, 2026.

3.2. New standards, amendments and interpretations

New standards, amendments and interpretations came into effect on January 1, 2026

New standards, amendments and interpretations came into effect on January 1, 2026, 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.

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

New standards, amendments and interpretations endorsed by the European Union and not early adopted by the Group

New standards, amendments and interpretations endorsed by the European Union, for which the application was not mandatory on January 1, 2026, and not early adopted by the Group, concern:

- IFRS 18 – Presentation and Disclosure in Financial Statements;

The Group is currently assessing the impacts of this new standard on its performance indicators, the presentation of its consolidated financial statements and its accounting information systems, and does not intend to early adopt it in 2026. It is not, however, expected to have any impact on the Group's performance indicators.

New standards, amendments and interpretations published and not yet endorsed by the European Union

New standards, amendments and interpretations published and not yet endorsed by the European Union as of June 30, 2026, concern:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Translation to a hyperinflationary presentation currency;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

3.3. Use of judgments 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, 2025, with the exception of employee benefits described in note 8 and income tax described in note 11.

3.4. Seasonal effects

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

Note 4. Changes in the scope of consolidation

4.1. Business combinations

On March 6, 2026, the Group acquired 100% of the share capital and voting rights of kromit GmbH, a provider of consulting, implementation and training services for the Planisware Enterprise solution. The company, since renamed Planisware Austria GmbH, has been fully consolidated with effect from March 1, 2026, a date of first-time consolidation adopted for simplification purposes.

This acquisition, completed for a cash consideration of €800 thousand, constitutes a business combination accounted for using the acquisition method. As of June 30, 2026, the purchase price allocation is still in progress and a provisional goodwill of €650 thousand has been recognized. In accordance with IFRS 3, the Group has a twelve-month period from the acquisition date to finalize this allocation.

4.2 Other changes in scope

The Group established one new commercial subsidiary during the first half of 2026, Planisware Italia SRL in Italy. This entity is not consolidated as it is not material.

Note 5. Operating segments

Accounting principles

Pursuant to IFRS 8, operating segments are components of a group for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and allocate resources.

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.

Key performance indicators used to assess performance are presented below:

- 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.

5.1. Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA and Adjusted EBITDA margin presented below are defined in accordance with the definitions set out in the annual consolidated financial statements for the year ended December 31, 2025.

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 2026	HY 2025
Current operating profit including share of profit of equity-accounted investees	30,748	27,116
Depreciation and amortization of intangible, tangible and right-of-use assets	5,101	4,197
Share-based payment expense	2,328	2,971
Adjusted EBITDA	**38,177**	**34,283**
Total revenue	106,134	95,779
Adjusted EBITDA margin (%)	**36.0%**	**35.8%**

5.2. Non-current assets (1) by country (2)

As of June 30, 2026

In € thousand	France	USA	Germany	United Kingdom	Japan	Others	Total
Goodwill	9,440	-	-	-	9,769	650	19,860
Intangible assets	6,876	-	-	-	2,890	-	9,766
Property, plant and equipment	7,441	295	649	20	105	47	8,558
Right-of-use assets	9,638	3,906	1,746	359	531	650	16,830
Other non-current assets	-	1,246	-	30	-	-	1,276

As of December 31, 2025

In € thousand	France	USA	Germany	United Kingdom	Japan	Others	Total
Goodwill	9,440	-	-	-	9,822	-	19,262
Intangible assets	6,083	-	-	-	3,003	-	9,086
Property, plant and equipment	5,767	233	587	18	106	39	6,751
Right-of-use assets	10,335	2,509	1,951	365	652	572	16,384
Other non-current assets	-	1,342	-	24	-	-	1,366

(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.

Note 6. Revenue

6.1. Revenue by revenue stream

In € thousand	HY 2026	HY 2025
SaaS	53,197	45,647
Annual licenses	6	90
"Subscription" support	5,750	5,908
"Evolutive" support	28,053	27,180
Maintenance	9,231	9,739
Perpetual licenses	1,337	1,953
Implementation services and other non-recurrent services	8,561	5,263
Revenue with customers	**106,134**	**95,779**

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 € 96,237 thousand for the six-month period ended June 30, 2026, against € 88,563 thousand for the six-month period ended June 30, 2025, representing respectively 90.7% and 92.5% of revenue with customers over the two periods presented.

Except for sales of annual and 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.

The regions shown in the table below are as follows: Europe, North America and “APAC and Rest of World”.

In € thousand	HY 2026	HY 2025
Europe	53,084	45,538
North America	44,234	41,616
APAC and rest of the world	8,817	8,625
Revenue with customers	**106,134**	**95,779**

For the six-month period ended June 30, 2026, 50% of sales have been generated in Europe including 19% in France, 42% in North America including 37% in USA and 8% in APAC and the rest of the world.

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.

Note 7. Operating expenses

7.1. Cost of sales

In € thousand	HY 2026	HY 2025
Employee costs	18,743	16,521
Outsourcing and hosting fees	5,783	6,138
Depreciation and amortization	2,051	1,869
Other expenses	1,924	1,169
Total cost of sales	**28,501**	**25,697**

Gross profit corresponds to total revenue minus cost of sales. As a percentage of total revenue, gross margin was 73.1% for the six-month period ended June 30, 2026, and 73.2% for the six-month period ended June 30, 2025. The gross margin is broadly stable year-on-year with a less profitable revenue mix evolution compensating for continuous operational efficiency and scale gains.

7.2. Research and development expenses

In € thousand	HY 2026	HY 2025
Employee costs	9,210	9,312
Research Tax Credit	(300)	(405)
Depreciation and amortization	1,998	1,422
Other expenses	1,845	851
Total research and development expenses	**12,753**	**11,180**

Research and development expenses represent 12.0% of total revenue for the six-month period ended June 30, 2026, and 11.7% for the six-month period ended June 30, 2025. Planisware maintains a high level of R&D spending which benefits from the deployment of AI tools, boosting R&D efficiency and Planisware's ability to leverage its R&D efforts to provide innovative products and software solutions, expand its offering portfolio and promote its offerings in the project management market.

7.3. Sales and marketing expenses

In € thousand	HY 2026	HY 2025
Employee costs	12,911	11,880
Sales commissions	1,221	1,235
Marketing costs	2,878	2,237
Depreciation and amortization	755	650
Other expenses	1,746	1,445
Total sales and marketing expenses	**19,510**	**17,447**

Sales and marketing expenses represent 18.4% of total revenue for the six-month period ended June 30, 2026, compared to 18.2% for the six-month period ended June 30, 2025, led in particular by the marketing costs related to the launch of newly released solutions of Planisware. Sales commissions include expenses relating to non-activated commissions and amortization of capitalized sales commissions.

7.4. General and administrative expenses

In € thousand	HY 2026	HY 2025
Employee costs	10,013	9,457
Fees and other external services	1,488	1,273
Depreciation and amortization	297	256
Other expenses	2,824	3,352
Total general and administrative expenses	**14,622**	**14,339**

General and administrative expenses represent 13.8% of total revenue for the six-month period ended June 30, 2026, compared to 15.0% for the six-month period ended June 30, 2025. Other expenses include a foreign exchange loss of €154 thousand for the six-month period ended June 30, 2026, compared to a foreign exchange loss of €883 thousand for the six-month period ended June 30, 2025. Excluding these foreign exchange losses, general and administrative expenses declined by 40 basis points as a percentage of total revenue, demonstrating the operating leverage of the Group.

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 market conditions; amendment, curtailment or settlement.

Employee benefits obligation amounts to € 3,203 thousand for French employees as of June 30, 2026. The gross impact on statement of profit or loss for the six-month period ended June 30, 2026 is an expense of € 182 thousand, mainly due to the current service cost of € 126 thousand.

Note 9. Share-based payment arrangements

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

Plans	Date of Board of Directors' decisions	Grant date	Maximum number of shares granted	% of capial at the grant date	Number of beneficiaries	Vesting period	Condition of performance	Condition of presence	Fair value of the shares at grant date (€)
Plan October 11, 2023	10/11/2023	10/11/2023	121,500	0.18%	1	1, 2 and 3 years (graded vesting)	Yes	Yes	12.44
Plan July 29, 2024	07/29/2024	07/29/2024	60,000	0.09%	1	1 and 2 years (graded vesting)	Yes	Yes	26.22
Plan June 2, 2025	06/02/2025	06/02/2025	106,586	0.15%	67	1 year	No	Yes	24.19
Plan June 2, 2025 USA	06/02/2025	06/02/2025	13,560	0.02%	27	2 years	No	Yes	24.19
Plan June 2, 2026	06/02/2026	06/02/2026	157,743	0.23%	79	1 year	No	Yes	20.04
Plan June 2, 2026 USA	06/02/2026	06/02/2026	39,256	0.06%	42	2 years	No	Yes	19.68
Plan June 2, 2026 CEO	06/02/2026	06/02/2026	181,500	0.26%	1	1, 2 and 3 years (graded vesting)	Yes	Yes	20,04, 19,68 and 19,32
Plan June 2, 2026 Officers USA	06/02/2026	06/02/2026	215,000	0.31%	4	1 and 2 years (graded vesting)	Yes	Yes	20,04 and 19,68

Plan October 11, 2023

The Board of Directors on October 11, 2023, decided to implement a free allocation plan of a maximum of 121,500 shares to the Chief Executive Officer on October 11, 2023 (the "grant date"). These shares will vest definitively and gradually on October 11, 2024, October 11, 2025, and October 11, 2026 provided that the beneficiary remains a company representative of the Company on a continuous and uninterrupted basis until the end of each vesting period. The final number of shares allocated will be subject to non-market performance conditions for each vesting period.

Plan July 29, 2024

The Board of Directors on July 29, 2024, decided to implement a free allocation plan of a maximum of 60,000 shares to a Group's manager on July 29, 2024 (the "grant date"). These shares will vest definitively and gradually, on July 29, 2025 and July 29, 2026, subject to the condition of presence extended to the continuous and uninterrupted function of employee or representative until the end of each vesting period and to non-market performance conditions for each vesting period.

Plans June 2, 2025

The Board of Directors decided on June 2, 2025, 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.

Plans June 2, 2026

The Board of Directors decided on June 2, 2026, to implement four free share allocation plans:

- Plan June 2, 2026, of a maximum of 157,743 shares, representing 0.23% 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, 2026 (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.
- Plan June 2, 2026 USA, of a maximum of 39,256 shares, representing 0.06% of the issued share capital, to the employees in the United States, excluding executives in the United States on June 2, 2026 (the "grant date"). These shares will vest definitively on June 2, 2028, provided that the beneficiaries remain actively employed by the Group until that date.
- Plan June 2, 2026 CEO, of a maximum of 181,500 shares, representing 0.26% of the issued share capital, to the Group's Chief Executive Officer. These shares will vest definitively and gradually on June 2, 2027, June 2, 2028 and June 2, 2029, provided that the beneficiary remains, on a continuous and uninterrupted basis, a corporate officer or an employee of the Company until the end of each vesting period. The final number of shares allocated will be subject to performance conditions for each vesting period.
- Plan June 2, 2026 Officers USA, of a maximum of 215,000 shares, representing 0.31% of the issued share capital, to the executives in the United States. These shares will vest definitively and gradually, on June 2, 2027 and June 2, 2028, subject to the condition of presence extended to the continuous and uninterrupted exercise of employment or executive functions until the end of each vesting period, and to performance conditions for each vesting period.

Movements in free share plans during the six-month period were as follows:

	Number of shares granted as of December 31, 2025	Number of shares granted	Number of shares issued	Number of shares not finally vested	Number of shares granted as of June 30, 2026
Plan October 11, 2023	60,500	-	-	-	60,500
Plan July 29, 2024	35,000	-	-	-	35,000
Plan June 2, 2025	106,586	-	106,586	-	-
Plan June 2, 2025 USA	13,560	-	-	299	13,261
Plan June 2, 2026	-	157,743	-	-	157,743
Plan June 2, 2026 USA	-	39,256	-	-	39,256
Plan June 2, 2026 CEO	-	181,500	-	-	181,500
Plan June 2, 2026 Officers USA	-	215,000	-	-	215,000
Total	**215,646**	**593,499**	**106,586**	**299**	**702,260**

An expense of € 2,328 thousand has been recognized with respect to the share-based payment arrangements for 2026 for the six-month period ended June 30, 2026.

Note 10. Financial income (loss)

In € thousand	HY 2026	HY 2025
Interest on loans and borrowings	-	-
Interest on lease liabilities	(297)	(224)
Income from cash and cash equivalents	1,270	1,585
Cost of debt, net	972	1,361
Foreign exchange gains on financial items	2,290	84
Other finance income	857	421
Other finance income	3,147	504
Foreign exchange losses on financial items	(105)	(2,584)
Other finance costs	(67)	(54)
Other finance costs	(172)	(2,637)
Financial income (loss)	**3,947**	**(772)**

Income from cash and cash equivalents is generated by Group's short-term investments of its available cash in time deposits and marketable securities.

Foreign exchange gains and losses on financial items are mainly due to the parent company’s cash and cash equivalents denominated in foreign currencies (US dollar, Japanese yen).

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

Note 11. 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 2026	HY 2025
Profit before tax	34,696	26,344
Income tax expense	(6,110)	(4,694)
Effective tax rate	**17.6%**	**17.8%**

The Group's consolidated effective tax rate in respect of continuing operations for the six-month periods ended June 30, 2026, and June 30, 2025, was 17.6% and 17.8% 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 12. Earnings per share

The composition of the share capital is described in note 20.

	HY 2026	HY 2025
Numerator (In € thousand)		
Profit for the period - Owners of the Company (a)	28,585	21,650
Denominator		
Average number of ordinary shares on the period (b)	**69,475,964**	**70,035,485**
Effect of share plan	94,986	71,253
Weighted-average number of ordinary shares on the period (c)	69,570,950	70,106,738
Basic earnings per share (In €) (a/b)	**0.41**	**0.31**
Diluted earnings per share (In €) (a/c)	**0.41**	**0.31**

Note 13. Goodwill

13.1. Changes in Goodwill

In € thousand	June 30, 2026	December 31, 2025
Carrying amount		
January 1	**19,262**	**20,529**
Acquisitions	650	-
Impairment loss	-	-
Effect of movements in exchange rates	(53)	(1,267)
At closing date	**19,860**	**19,262**

13.2. Impairment test

As of June 30, 2026, the Group has not identified any indication of impairment loss that would require to perform an impairment test.

Note 14. Intangible assets

14.1. 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
Gross value					
January 1, 2025	**11,189**	**5,883**	**3,958**	**15**	**21,046**
Acquisitions					
Internally generated	3,082	80	-	42	**3,205**
Purchases	-	-	-	-	**-**
Disposals	(85)	(3)	-	-	**(88)**
Effect of movements in exchange rates	-	-	(452)	-	**(452)**
December 31, 2025	**14,187**	**5,961**	**3,506**	**58**	**23,711**
Acquisitions					
Internally generated	1,967	-	-	6	**1,973**
Purchases	-	-	-	-	**-**
Disposals	(17)	-	-	-	**(17)**
Effect of movements in exchange rates	-	-	(19)	-	**(19)**
June 30, 2026	**16,137**	**5,961**	**3,487**	**63**	**25,648**

14.2. 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
Amortization and impairment					
January 1, 2025	**(6 555)**	**(5 876)**	**(348)**	**-**	**(12 779)**
Amortization	(1 684)	(6)	(212)	(4)	**(1 906)**
Disposals	-	3	-	-	**3**
Effect of movements in exchange rates	-	-	57	-	**57**
December 31, 2025	**(8 239)**	**(5 879)**	**(503)**	**(4)**	**(14 625)**
Amortization	(1 148)	(13)	(97)	(2)	**(1 260)**
Disposals	-	-	-	-	**-**
Effect of movements in exchange rates	-	-	3	-	**3**
June 30, 2026	**(9 387)**	**(5 892)**	**(597)**	**(6)**	**(15 882)**

14.3. Carrying amount of intangible assets

In € thousand	Development costs	Licenses and softwares	Customer relationship	Other intangible assets	Total
Carrying amount					
January 1, 2025	**4,634**	**8**	**3,610**	**15**	**8,267**
December 31, 2025	**5,948**	**82**	**3,003**	**54**	**9,087**
June 30, 2026	**6,750**	**68**	**2,890**	**58**	**9,766**

Note 15. Property, plant and equipment

15.1. 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
Gross value				
January 1, 2025	**2,523**	**12,754**	**50**	**15,327**
Acquisitions	100	2,423	1,505	**4,028**
Disposals	(360)	(267)	-	**(627)**
Transfers	51	-	(51)	**-**
Effect of movements in exchange rates	(12)	(119)	-	**(131)**
December 31, 2025	**2,302**	**14,791**	**1,504**	**18,597**
Acquisitions	874	2,594	39	**3,507**
Scope entry	3	39	-	**42**
Disposals	(769)	(54)	-	**(823)**
Transfers	757	786	(1,543)	**-**
Effect of movements in exchange rates	0	31	-	**32**
June 30, 2026	**3,167**	**18,187**	**-**	**21,355**

15.2. 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
Depreciation and impairment				
January 1, 2025	**(1,197)**	**(8,698)**	**-**	**(9,895)**
Depreciation	(417)	(2,233)	-	**(2,650)**
Disposals	359	249	-	**608**
Impairment loss	-	-	-	**-**
Effect of movements in exchange rates	5	85	-	**90**
December 31, 2025	**(1,250)**	**(10,597)**	**-**	**(11,847)**
Depreciation	(277)	(1,445)	-	**(1,722)**
Scope entry	(0)	(28)	-	**(29)**
Disposals	769	54	-	**823**
Impairment loss	-	-	-	**-**
Effect of movements in exchange rates	(1)	(22)	-	**(23)**
June 30, 2026	**(759)**	**(12,038)**	**-**	**(12,797)**

15.3. Carrying amount of property, plant and equipment

In € thousand	Fixtures and fittings	Furniture and equipment	In progress	Total
Carrying amount				
January 1, 2025	**1,325**	**4,056**	**50**	**5,432**
December 31, 2025	**1,052**	**4,194**	**1,504**	**6,750**
June 30, 2026	**2,409**	**6,149**	**-**	**8,558**

Note 16. Leases

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

16.1. Gross value of right-of-use assets

In € thousand	Offices	Datacenters	Total
Gross value			
January 1, 2025	**22,048**	**4,229**	**26,277**
Additions to right-of-use assets	4,465	526	**4,991**
Rent indexation	288	(5)	**283**
Derecognition of right-of-use assets	(476)	(497)	**(973)**
Effect of movements in exchange rates	(775)	(60)	**(835)**
December 31, 2025	**25,550**	**4,192**	**29,742**
Additions to right-of-use assets	1,844	265	**2,108**
Rent indexation	51	58	**109**
Scope entry	223	-	**223**
Derecognition of right-of-use assets	(34)	-	**(34)**
Effect of movements in exchange rates	195	21	**216**
June 30, 2026	**27,828**	**4,536**	**32,364**

16.2. Depreciation of right-of-use assets

In € thousand	Offices	Datacenters	Total
Depreciation			
January 1, 2025	**(8,743)**	**(1,644)**	**(10,387)**
Depreciation	(3,173)	(1,043)	**(4,216)**
Contract modification	476	460	**936**
Effect of movements in exchange rates	293	16	**310**
December 31, 2025	**(11,147)**	**(2,211)**	**(13,358)**
Depreciation	(1,569)	(549)	**(2,118)**
Contract modification	34	-	**34**
Effect of movements in exchange rates	(82)	(11)	**(92)**
June 30, 2026	**(12,764)**	**(2,771)**	**(15,535)**

16.3. Carrying amount of right-of-use assets

In € thousand	Offices	Datacenters	Total
Carrying amount			
January 1, 2025	**13,306**	**2,584**	**15,890**
December 31, 2025	**14,403**	**1,981**	**16,384**
June 30, 2026	**15,065**	**1,765**	**16,830**

16.4. Changes in lease liabilities

In € thousand	Offices	Datacenters	Total
Lease liabilities as of January 1, 2025	**14,326**	**2,645**	**16,971**
Additions to lease liabilities	4,465	526	**4,991**
Rent indexation	288	(5)	**283**
Interest expense on lease liabilities	391	53	**444**
Interest paid on lease liabilities	(391)	(53)	**(444)**
Repayment of lease liabilities	(3,087)	(1,007)	**(4,093)**
Effect of movements in exchange rates	(515)	(43)	**(558)**
Lease liabilities as of December 31, 2025	**15,477**	**2,076**	**17,553**
Additions to lease liabilities	1,844	265	**2,108**
Rent indexation	51	58	**109**
Scope entry	223	-	**223**
Interest expense on lease liabilities	273	25	**297**
Interest paid on lease liabilities	(273)	(25)	**(297)**
Repayment of lease liabilities	(1,370)	(516)	**(1,886)**
Effect of movements in exchange rates	125	11	**136**
Lease liabilities as of June 30, 2026	**16,350**	**1,894**	**18,244**

Note 17. Trade receivables and contract assets

In € thousand	June 30, 2026	December 31, 2025
Trade receivables	45,967	48,616
Loss allowance for trade receivables	(2,454)	(2,521)
Net trade receivables	**43,513**	**46,095**
Contract assets	16,871	10,945
Total trade receivables and contract assets	**60,384**	**57,040**

Note 18. Other non-current assets and other receivables and current assets

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

In € thousand	June 30, 2026	December 31, 2025
Sales commissions - non-current	1,276	1,366
Total other non-current assets	**1,276**	**1,366**
Tax and social security receivables	3,921	5,639
Current tax	747	724
Other receivables	654	4,067
Prepayments	2,544	2,425
Sales commissions - current	1,323	1,287
Other financial assets	2,687	3,421
Total other receivables and current assets	**11,876**	**17,563**

Tax and social security receivables mainly comprise recoverable VAT.

Other receivables mainly consist of the Research Tax Credit ("*CIR*") receivable for € 300 thousand as of June 30, 2026, compared to € 582 thousand as of December 31, 2025. Advances to suppliers amounted to € 3,212 thousand as of December 31, 2025 and are not significant as of June 30, 2026.

Other financial assets correspond to time deposits with an original maturity of more than 3 months.

Note 19. Cash and cash equivalents

In € thousand	June 30, 2026	December 31, 2025
Cash at banks	106,733	96,834
Time deposits	11,151	11,030
Money market and other funds	86,592	87,879
Cash and cash equivalents	**204,476**	**195,743**

Cash and cash equivalents (excluding bank overdrafts) of € 204,476 thousand as of June 30, 2026, are held as follows: € 167,551 thousand by companies in France, € 25,951 thousand by Planisware USA, Inc. in the United States and € 10,974 thousand by the other foreign subsidiaries.

“Time deposits” and “Money market and other funds” include short-term deposits and investments in mutual funds which are readily convertible into a known amount of cash and with no significant risk of loss of value. Time deposits with an original maturity of less than 3 months are included under *Time deposits* within *Cash and cash equivalents*, while time deposits with an original maturity of more than 3 months are included under *Other financial assets* within *Other receivables and current assets*, as presented in note 18.

The Group does not hold any restricted cash balances for the Group as of June 30, 2026, and as of December 31, 2025.

Note 20. Equity

20.1. Share capital

As of June 30, 2026, the share capital of Planisware S.A. amounts to € 6,958,908.00, divided into 69,589,080 shares (70,257,726 as of December 31, 2025), 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, 2026 can be analyzed as follows:

	Number of shares	Share capital (in euro)
Share capital as of January 1, 2026	70,257,726	7,025,773
Capital reduction through cancellation of shares	(668,646)	(66,865)
Share capital as of June 30, 2026	**69,589,080**	**6,958,908**

20.2. Dividend

On June 17, 2026, the annual general meeting of the Company's shareholders approved a dividend of 0.36 euro per share. The dividend was paid on June 24, 2026.

20.3. Treasury shares

Treasury shares are acquired under a liquidity contract compliant with the code of ethics recognized by the French Financial Markets Authority ("*Autorité des Marchés Financiers*") or under a share buyback program.

The Group holds 388,969 treasury shares for an amount of € 7,668 thousand as of June 30, 2026, compared with 493,555 treasury shares for an amount of € 9,550 thousand as of December 31, 2025.

Note 21. Loans and borrowings

As of June 30, 2026, the Group has no borrowings from credit institutions.

Note 22. Financial instruments classification and fair values

As of June 30, 2026

As of June 30, 2026 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		14		14	14
Deposits and securities	Level 2	1,156			1,156	1,156
Other non-current assets	Level 2	1,276			1,276	1,276
Trade receivables and contract assets	Level 2	60,384			60,384	60,384
Other receivables and current assets	Level 2	11,876			11,876	11,876
Cash and cash equivalents	Level 1		204,476		204,476	204,476
Total financial assets		**74,692**	**204,490**	**-**	**279,182**	**279,182**
Bank borrowings	Level 1		-		-	-
Trade payables	Level 2	5,172			5,172	5,172
Lease liabilities	Level 2	18,244			18,244	18,244
Other payables	Level 2	32,721			32,721	32,721
Total financial liabilities		**56,136**	**-**	**-**	**56,136**	**56,136**

As of December 31, 2025

As of December 31, 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		4		4	4
Deposits and securities	Level 2	1,017			1,017	1,017
Other non-current assets	Level 2	1,366			1,366	1,366
Trade receivables and contract assets	Level 2	57,040			57,040	57,040
Other receivables and current assets	Level 2	17,563			17,563	17,563
Cash and cash equivalents	Level 1		195,743		195,743	195,743
Total financial assets		**76,985**	**195,747**	**-**	**272,732**	**272,732**
Bank borrowings	Level 1		119		119	119
Trade payables	Level 2	4,982			4,982	4,982
Lease liabilities	Level 2	17,553			17,553	17,553
Other payables	Level 2	40,955			40,955	40,955
Total financial liabilities		**63,489**	**119**	**-**	**63,608**	**63,608**

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 23. Provisions and contingent liabilities

23.1. Provisions

In € thousand	Litigation	Guarantees given to customers	Other risks	Total
January 1, 2025	**1,116**	**35**	**-**	**1,151**
Provisions made during the year	277	43	260	**579**
Provisions used during the year	-	-	-	**-**
Provisions reversed during the year	-	(26)	-	**(26)**
Effect of movements in exchange rates	-	-	(1)	**(1)**
December 31, 2025	**1,393**	**51**	**259**	**1,703**
Provisions made during the year	-	34	-	**34**
Provisions used during the year	(191)	-	-	**(191)**
Provisions reversed during the year	(23)	(51)	-	**(75)**
Effect of movements in exchange rates	-	-	0	**0**
June 30, 2026	**1,178**	**34**	**259**	**1,472**
Of which non-current provisions	*-*	*-*	*250*	***250***
Of which current provisions	*1,178*	*34*	*9*	***1,222***

23.2. Contingent liabilities

At the reporting date, the Group was not aware of any contingent liabilities. To the best of the Group's knowledge, there are no proceedings in progress that could have a material adverse effect on the Group's financial position other than those for which a provision has been made.

Note 24. Trade payables and other current payables

In € thousand	June 30, 2026	December 31, 2025
Trade payables	3,121	3,356
Accrued expenses	2,050	1,626
Trade payables	**5,172**	**4,982**
Tax payables	6,971	8,395
Social payables	24,432	30,658
Current tax	1,107	1,731
Other liabilities	211	170
Other payables	**32,721**	**40,955**

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.

Note 25. Contract liabilities

In € thousand	June 30, 2026	December 31, 2025
Contract liabilities	66,556	45,358
Total contract liabilities	**66,556**	**45,358**

Contract liabilities mainly relate to subscription contracts.

The corresponding balance to these amounts not yet paid at period-end is included – inclusive of all taxes – within *Trade receivables and contract assets* as described in note 17.

Contract liabilities are settled within one year for the majority of contracts.

Note 26. Changes in working capital requirement

Changes in working capital requirement recorded in the cash flows statement comprise the following items:

In € thousand	HY 2026	HY 2025
Changes in trade receivables and contract assets	(2,276)	2,077
Changes in capitalized sales commissions	133	90
Changes in trade payables	865	(185)
Changes in prepayments	(82)	1,424
Changes in contract liabilities (1)	20,020	14,729
Changes in other assets and liabilities (2)	(2,686)	(9,851)
Changes in working capital requirement	**15,974**	**8,284**

(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 other receivables and employee-related liabilities.

Note 27. Off-balance sheet commitments

The Group did not enter into any significant new off-balance sheet commitments during the first half of 2026.

Note 28. Transactions with related parties

There was no change in the first half of 2026 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, 2025.

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, 2026.

3. Statutory auditors' review report on the half-year financial information for 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly 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-yearly 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 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by the General 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, 2026 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these 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, for the period from January 1, 2026 to June 30, 2026, 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, 2026	Levallois-Perret, July 30, 2026
KPMG SA	FORVIS MAZARS SA
Jean-Pierre VALENSI Partner	Erwan CANDAU Partner

4. Declaration by the person responsible for the half-year financial report for 2026

I hereby declare that, to the best of my knowledge, the condensed consolidated interim financial statements for the six-month period ended June 30, 2026, 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 31, 2026

Loïc SAUTOUR
Chief Executive Officer

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