Planisware

Press Release

Strong FY 2023 results, Planisware consistently delivering sustainable profitable growth

- **Planisware exceeds 2023 objectives for revenue growth and adjusted EBITDA margin**
- **Solid commercial dynamic with both existing clients and new logos**
- **Significant progress on Corporate Social Responsibility roadmap**
- **2024 objectives confirmed and 2026 ambition reiterated**

Paris, France, March 11, 2024 – Planisware, a leading B2B provider of SaaS in the rapidly growing Project Economy market, announces today its financial results for FY 2023. Total revenue amounted to € 156.4 million, strongly up by +18.4%, mainly led by the continued success of the SaaS offerings of the Group. In constant currencies, total revenue growth reached +20.3% (€+26.8 million), exceeding the objective of the year of approximately 19.5%. Recurring revenue amounted to € 134.7 million (86% of total revenue) and was up by +26.1% in constant currencies, fueled by Planisware's SaaS offerings.

Adjusted EBITDA* reached € 52.2 million, representing 33.4% of total revenue, above the objective to deliver an adjusted EBITDA margin* above 31% of total revenue. The year-on-year improvement by c. +200 basis points resulted from the translation of revenue growth, a positive mix effect and further operational efficiencies on employee-related costs and outsourcing optimization, including for R&D. Profit for the period amounted to € 41.8 million, up +32.6% compared to € 31.6 million in 2022.

Cash generation was strong in 2023, with adjusted FCF* reaching € 43.8 million, up by +64.4% year-on-year. It represented a cash conversion rate* of 84%, below the projected level of >90% but above the normative level of approximately 80% expected for the coming years. Net cash position (excluding lease liabilities) was € 142.6 million as of December 31, 2023, compared to € 120.1 million as of December 31, 2022.

Pierre Demonsant, Co-founder and Chairman of Planisware, commented: "*In 2023, Planisware continued to play its key role as the accelerator of the Project Economy and to deliver on its consistent track record of strong growth and profitability at scale, progressing in its ambition to be the number one provider of multi-specialty project and portfolio management software solutions.*

I am also pleased with the significant progress we made in Corporate Social Responsibility, notably with Planisware's certification, for the second year in a row, as a Great Place to Work® across all of our offices; reflecting Planisware's commitment to establish itself as an employer of choice with a caring company culture and a stimulating, collaborative working environment. Additionally, we set up a proper governance structure placing CSR at the heart of our growth strategy and are currently drawing up a decarbonization strategy.

We continue to believe that an IPO would represent an important step for the future development of Planisware over the long term, enabling to further enhance our market visibility and brand awareness, to pursue our growth strategy and consolidate our leading market position while continuing to expand our global presence with a proven go-to-market strategy. We continue to monitor market conditions to identify the right timing to move forward on this front."

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

Loïc Sautour, CEO of Planisware, added: *"Planisware continues to execute its growth strategy and go-to-market approach – land, expand, retain – to further grow its customer base and revenue. In 2023, this enabled the Group to deliver another record year with strong revenue growth particularly driven by the US and new client wins all across the board. We also delivered significant profitability improvement thanks to strict cost monitoring whilst continuing to invest in product development and marketing.*

This excellent performance in 2023 is paving the way to our new phase of growth and provides a strong mid-term visibility. We confirm our 2024 objectives of approximately 19.5% revenue growth in constant currencies and an Adjusted EBITDA margin of approximately 33%. This positive outlook further motivates Planiswarians to address our clients' mission-critical functions, transform the way organizations plan and deliver their project portfolios and pursue our longer-term ambitions."

Total revenue was up by +18.4% in current currencies and +20.3% in constant currencies. The exchange rates effect mostly related to appreciation of the euro versus the US dollar and the Japanese yen. In order to reflect the underlying performance of the Company independently from exchange rates fluctuation, the following analysis refers to revenue evolution in constant currencies, applying FY 2022 average exchange rates to FY 2023 revenue figures, unless expressly stated otherwise.

FY 2023 revenue by revenue stream

In € million	23'FY	22'FY	*Variation YoY*	*Variation in cc**
Recurring revenue	**134.7**	**108.5**	***+24.1%***	***+26.1%***
SaaS & Hosting	64.6	48.7	*+32.5%*	*+34.6%*
Subscription support	9.4	5.7	*+64.2%*	*+67.6%*
Evolutive support	42.0	35.6	*+18.1%*	*+20.3%*
Maintenance	18.8	18.5	*+1.5%*	*+2.3%*
Non-recurring revenue	**21.1**	**22.1**	***-4.6%***	***-3.0%***
Perpetual licence	5.7	5.6	*+2.8%*	*+3.4%*
Implementation & others non-reccuring	15.4	16.5	*-7.1%*	*-5.2%*
Revenue with customers	**155.7**	**130.6**	***+19.3%***	***+21.2%***
Other revenue	0.7	1.5	*-54.4%*	*-54.4%*
Total revenue	**156.4**	**132.1**	***+18.4%***	***+20.3%***

** Revenue evolution in constant currencies, i.e. FY 2022 average exchange rates*

Recurring revenue

The Group's recurring revenue reached € 134.7 million in 2023, up by +26.1%. As a percentage of revenue with customers, recurring revenue increased by c. +340 basis points from 83% in 2022 to 86% in 2023, reflecting the growth of Planisware's SaaS solutions and support to existing customers, and providing further visibility on revenue evolution going forward.

SaaS & Hosting revenue increased by +34.6% thanks to contracts secured with new customers as well as expansion of existing customers. Evolutive support and subscription support revenues, intrinsically related to Planisware's SaaS offerings, together, by +26.8%.

Maintenance revenue slightly increased by +2.3%, as planned, reflecting the Group overwhelming focus on delivering its software through a SaaS model.

Non-recurring revenue

Concurrently, non-recurring revenue continued its foreseen erosion (-3.0%) in the context of the progressive migration of customers to Planisware's SaaS offerings. Revenue related to implementation services decreased by -5.2% (€-0.9 million) as the Group continued to focus on more agile, efficient, and optimized implementation services. Now representing less than 4% of revenue with customers, perpetual licenses revenue slightly increased by +3.4% (€+0.2 million), as the Company continued to sell licenses to established on-premises customers and new logos.

<u>FY 2023 revenue with customers by region</u>

In € million	**23'FY**	**22'FY**	***Variation YoY***	***Variation in cc****
Europe	76.1	66.6	*+14.3%*	*+14.5%*
North America	68.5	57.1	*+19.9%*	*+23.0%*
APAC & ROW	11.2	6.9	*+63.1%*	*+71.5%*
Revenue with customers	**155.7**	**130.6**	***+19.3%***	***+21.2%***
Other revenue	0.7	1.5	*-54.4%*	*-54.4%*
Total revenue	**156.4**	**132.1**	***+18.4%***	***+20.3%***

** Revenue evolution in constant currencies, i.e. FY 2022 average exchange rates*

In 2023, Planisware continued to grow operations in its key geographies. In Europe, revenue grew by +14.5% driven by strong dynamics in Germany, in an overall softer economic environment.

Representing 44% of 2023 revenue with customers, North America was a particularly dynamic market with revenue growth reaching +23.0%, led in particular by a significant level of cross-selling and up-selling with existing customers, new customers win, and a stronger penetration of the mid-market driving diversification of the customer base.

Planisware's growth in APAC & rest of the world of +71.5% year-on year resulted from a strong commercial momentum in Japan, Singapore, and the Middle-East, as well as from the consolidation of IFTP KK as from June 2023 and of Planisware MIS as from October 2023.

FY 2023 revenue with customers by pillar

In € million	23'FY	22'FY	*Variation YoY*	*Variation in cc**
Product Development & Innovation	87.5	71.1	*+23.0%*	*+25.3%*
Project Controls & Engineering	27.4	24.7	*+11.1%*	*+12.2%*
Agility & IT Project Portfolios	26.8	21.6	*+24.0%*	*+24.8%*
Project Business Automation	13.6	12.8	*+6.5%*	*+9.6%*
Others	0.4	0.4	*+17.2%*	*+17.2%*
Revenue with customers	**155.7**	**130.6**	***+19.3%***	***+21.2%***
Other revenue	0.7	1.5	*-54.4%*	*-54.4%*
Total revenue	**156.4**	**132.1**	***+18.4%***	***+20.3%***

** Revenue evolution in constant currencies, i.e. FY 2022 average exchange rates*

- **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 2023, it remained Planisware's principal pillar, with 56% of 2023 revenue with customers. It grew by +25.3%, resulting from both new customer wins and the expansion of offerings to existing customers.
- **Project Controls & Engineering** ("PC&E") supports production teams in industries with sophisticated products, plants and infrastructure, such as aerospace and defense, energy and utilities, manufacturing and engineering and life sciences. While still a recent pillar for Planisware, it represented 18% of 2023 revenue with customers. Supported by the successful roll-out of offerings in North America, PC&E grew by +12.2% in 2023.
- **Agility & IT Project Portfolios** ("A&IT) helps IT teams across all sectors develop comprehensive solutions to automate IT portfolio management, accelerate digital transformation and simplify their IT architecture. A&IT represented 17% of 2023 revenue with customers and presented a dynamic growth (+24.8%).
- **Project Business Automation** ("PBA") supports companies in all industries that seek to increase their revenue-based projects and enhance their operating results through automated processes. Due to a more recent entry of Planisware in the market relating to this pillar, PBA represented only 9% of 2023 revenue with customers, up by +9.6% thanks to new customer wins and cross-selling.

Other revenue in 2023

Other revenue mainly consisted of royalties invoiced by the Company to entities in which it continued to retain an equity interest for part of 2023, namely IFTP KK (fully consolidated since June 2023 following acquisition by the Company of the remaining equity stake in May 2023) and Planisware MIS (fully consolidated since October 2023, following acquisition by the Company of the remaining equity stake in September 2023). Following these acquisitions, transactions between the Company and the subsidiaries were eliminated in consolidation, driving the revenue decrease on this line of reporting, which is expected to be nil going forward, except for new subsidiaries in which the Group may have equity interest in the future.

Key financial figures

In € million	23'FY	22'FY	Variation YoY
Total revenue	**156.4**	**132.1**	***+18.4%***
Cost of sales	-45.1	-42.3	*+6.7%*
Gross profit	**111.3**	**89.8**	***+24.0%***
Gross margin	***71.2%***	***68.0%***	**+320 bps**
Operating expenses	-68.4	-56.2	*+21.7%*
Other operating income & expenses	3.0	0.0	
Share of profit of equity-accounted investees*	0.3	1.0	*-73.5%*
Operating profit	**46.2**	**34.5**	***+33.8%***
Profit for the period	**41.8**	**31.6**	***+32.6%***
Adjusted EBITDA	**52.2**	**41.4**	***+26.1%***
Adjusted EBITDA margin	***33.4%***	***31.3%***	**+200 bps**
Adjusted FCF	**43.8**	**26.7**	***+64.4%***
Cash Conversion Rate	***84.0%***	***64.4%***	**+1960 bps**
Net cash position**	**142.6**	**120.1**	***+18.7%***

** Net of tax*

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Gross profit and margin

Cost of sales increased by €+2.8 million (or +6.7%) year-on-year to € 45.1 million. As a percentage of total revenue, cost of sales decreased by -320 basis points thanks to a continued strict monitoring of costs, in particular with respect to recruitment.

This enabled Planisware to deliver a **€ 111.3 million gross profit** (+24.0% year-on-year), representing a **71.2% gross margin** (i.e. cost of sales as a percentage of revenue), a significant improvement by c. +320 basis points compared to 68.0% in 2022.

Operating profit and profit for the period

R&D expenses, consisting primarily of staff expenses directly associated with R&D teams, as well as amortization of capitalized development costs and the benefits from the French research tax credit, represented 13% of total revenue and reached € 20.0 million, up by +9.1% compared to €18.3 million in 2022. Planisware intends to maintain a high level of R&D spending, as it believes that its ability to provide innovative products and software solutions, expand its offerings portfolio and promote its offerings in the project management market will have a considerable effect on its revenues and results of operations in the future.

Reaching € 27.1 million in 2023 (17% of total revenue), sales & marketing expenses increased by €+5.2 million, or +24.0%, compared to € 21.8 million in 2022, led in particular by the increase in employee-related costs in the salesforce and marketing team. Sales & marketing expenses are expected to increase in absolute amounts in the future as Planisware plans on expanding its domestic and international selling and marketing activities in order to strengthen its leading market position.

General & administrative expenses reached € 21.3 million in 2023 (€+5.3 million, or +33.0% compared to € 16.0 million in 2022). This increase during the year was mostly related to employee costs engaged to support the growth of the business, the strengthening of global support functions, and the international expansion of the Group. Planisware expects that, as the Company continues to scale up in the future, General & administrative expenses will slightly decrease as a percentage of total revenue.

As a results, **operating profit** reached **€ 46.2 million** in 2023, **up by +33.8%** (or €+11.7 million), compared to € 34.5 million in 2022.

Reaching € 2.5 million in 2023, financial income slightly decreased compared to € 2.8 million in 2022, primarily driven by income from time deposits and realized and unrealized gains on marketable securities. These positive items were partially offset by the impact of the weakening of the U.S. dollar against the euro on cash and cash equivalents held in foreign currencies.

At € 6.9 million, 2023 income tax expense reflected an Effective Tax Rate of 14.1%, compared to 15.5% in 2022.

As a result of these evolutions, **profit for the period** reached **€ 41.8 million** in 2023, up by **+32.6%** compared to 2022.

Adjusted EBITDA

In 2023, **Adjusted EBITDA**, which Planisware considers to be a meaningful financial measure to assess and compare the Group's profitability, reached **€ 52.2 million**, a strong increase compared to 2022 (€+10.8 million, or +26.1%). It represented **33.4%** of 2023 total revenue, **c. +200 basis points** compared to 31.3% in 2022. The 2023 increase of Adjusted EBITDA reflects the translation of revenue growth into profit as the business grows from the addition of new customers, a positive mix effect and further operational efficiencies on employee-related costs and outsourcing optimization, including for R&D.

Cash generation and net cash position

Tax paid in 2023 was € 7.5 million compared to € 8.0 million in 2022, and capital expenditures totaled € 4.9 million, representing 3.1% of total revenue, compared to € 4.8 million in 2022 (3.6% of total revenue). Change in working capital was €+3.6 million, compared to €-1.6 million in 2022.

Planisware considers Cash Conversion Rate to be a meaningful financial measure to assess and compare the Group's capital intensity and efficiency. In 2023, **adjusted Free Cash Flow** reached **€ 43.8 million**, up by +64.4% compared to € 26.7 million in 2022, led by Adjusted EBITDA growth. It represented a **Cash Conversion Rate** of **84%**, above the 80% level that the Group considers being the normative Cash Conversion Rate for the coming years.

Planisware benefits from a strong cash position, as most of its customers prepay for services, which generates structurally negative working capital requirements.

As of December 31, 2023, except lease liabilities related to offices and datacenter facilities which amounted to € 14.9 million (€ 14.5 million As of December 31, 2022), Planisware did not have any financial debt, compared to € 0.4 million as of December 31, 2022. As a result, the Group's **net cash position*** as of December 31, 2023 amounted to **€ 142.6 million**, compared to € 120.1 million as of December 31, 2022.

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Expanded customer base

Planisware welcomed in 2023 a significant number of new clients from a wide range of industries, further solidifying its position as a trusted partner for organizations of all sizes and diversifying the customer base. Recurring revenue growth is driven both by contracts with new customers and the expansion of Planisware's solutions and services within its existing customer base.

In 2023, Planisware customer loyalty has continued to remain high, with Planisware's customer Net Retention Rate***** (NRR) reaching 121%, reflecting Planisware ability to grow within its installed base.

This is to be compared to a 2023 churn rate* of only 1.8% of revenue, achieved thanks to Planisware' ability to leverage strong product capabilities, high industry recognition, leading to strong customer loyalty. These metrics are fully in line with Planisware's objective to maintain a high level of customer NRR above 120% and a low level of churn rate below 2% in the coming years.

Product enhancements

Planisware continues to invest in product development to ensure cutting-edge project portfolio management solutions for its clients. In 2023, Planisware released several hundreds of enhancements and new features for its solution and continued to leverage its expertise on Artificial Intelligence to further empower the users to streamline project management and drive better decision-making.

Among the key enhancements, Planisware significantly improved planning and work management capabilities for users of all experience levels with its module *PM Go*. *Planisware PM Go* provides both a very lean user experience as well as the ability to easily extend the data model. Project Managers can thus focus on their responsibilities and tasks with highly visual and collaborative features, while also directly modeling key aspects of their business in their planning, increasing solution ROI and stickiness.

For most advanced use cases on the other hand, Planisware delivered a completely overhauled Monte-Carlo simulation model enabling strong risk assessment of plannings. With a significantly improved UX (User eXperience), Planisware lets planners visually assess the level of confidence of scenarios and stress test schedules against objectives.

2023 also saw the release of the latest version of Planisware's mobile app, available on both iOS and Android, with enhanced user interface, making it even more visually appealing and intuitive to navigate. Featuring a larger scope of functionality, including advanced search options and one-tap updates on workflows, Planisware mobile app provides a speedy and responsive experience on the go, improving user interaction with the solution.

Planisware introduced a *Data Quality Audit* (DQA) panel enabling users to quickly assess data quality as it is first entered and then iterated upon. Shipping with metrics mandated by the US Defense Contract Management Agency (DCMA), Planisware DQA model is extensible and can accommodate a wide array of use cases and business requirements.

Finally, Artificial Intelligence (AI) received continuous attention from Planisware, with the delivery of two additional AI-driven algorithms to the solution. First, *Planisware Augmented Data Entry* relies on generative AI algorithms to assist project managers and teams quickly generate project and plan activities, or establish early risk assessments.

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Second AI feature, Planisware launched a *Particle Swarm Portfolio Optimization* ("PSO") algorithm. PSO is a computational method inspired by social behavior, where individuals (particles) in a swarm collaborate to find the optimal solution. Derived from the collective intelligence observed in nature, this algorithm mimics social behavior to efficiently navigate through vast solution spaces and converge towards the best possible outcome. Planisware's AI-driven PSO doesn't just optimize portfolios, it balances resources intelligently, ensuring optimal allocation across assets while considering constraints and objectives, as well as dynamically optimize project timing while ensuring both maximum efficiency and resource utilization.

Planisware Orchestra was also improved with the 7.2.10 release introducing improvements for the Gantt display, and in the way that loads are distributed and the FTE computed, simplifying timesheet management for Resource managers and providing a clearer understanding of timesheet-related information.

Third-party industry analysts recognition

Planisware leverages the broad recognition from third-party industry analysts to attract and retain customers. In 2023, recognition of Planisware's software high-quality, reliability and usefulness at competitive prices was further improved with Gartner having once more ranked Planisware as a Leader in Adaptive Project Management and Reporting (*Gartner Magic Quadrant for Adaptive Project Management and Reporting – September 2023*) and recognizing the Group as the sole "customers' choice" in Gartner's *Voice of the Customer for Strategic Portfolio Management* (October 2023). In addition, Info-Tech Research Group ranked Planisware #1 in its *Emotional Footprint for Project Portfolio Management – Enterprise* (August 2023).

Corporate Social Responsibility

On the Corporate Social Responsibility front, Planisware made significant progress in 2023 and is determined to continue promoting CSR at all levels of its organization. In 2023, the Group has set up a governance structure for ESG topics, to ensure that they are taken up at all levels of the company in close relationship between operations and environmental, social and governance considerations. The Core Executive Board is in charge of identifying and prioritizing ESG risks and opportunities, as determined by risk mapping, to monitor risk mitigation and the exploitation of identified opportunities, through the development and implementation of dedicated policies and action plans, and internal control mechanisms to ensure that policies are properly applied and implemented. This organization reflects Planisware's ambition to place CSR at the heart of its management and strategy, at all levels of the company.

A risk-based approach was followed in 2023 to define a universe of 11 environmental, social and societal, and governance risks. A scoring exercise for each of these risks was then carried out to identify the potential impact of each risk on 5 dimensions (reputational, legal, financial, human, and environmental). The risks identified as most significant were addressed by policies and action plans put in place to control and mitigate these risks, and evaluation methodologies to examine the results associated with these efforts.

Planisware intends to publish soon its first Extra Financial Performance Statements to present this approach in detail and is already anticipating its forthcoming transition to CSRD, the new extra-financial reporting system to which the Group will soon be subject. The Group also plans to strengthen its CSR strategy, notably by drawing up a decarbonization strategy to be submitted to the independent and recognized Science Based Target (SBT) organization, and by responding to the CDP rating agency during the next financial year.

Planisware is proud to have been certified, for the second year in a row, as a *Great Place to Work®* across all of its offices in 2023. This reflects Planisware's commitment to establish itself as an employer of choice on a global level by maintaining and strengthening its caring company culture and providing a stimulating and collaborative working environment. Additionally, as part of the annual *Trust Index© Employee Survey*, 85% of Planiswarians responded positively to the Overall Perception question, which is 3 points above the comparative benchmark for software companies.

2024 objectives confirmed and 2026 ambition reiterated

Planisware's ambition is to be the leading provider of multi-specialty project management software solutions. The Company benefits from multiple opportunities for value creation and further sustained growth. Through innovation and further branding and marketing initiatives, Planisware is well positioned to seize upsell and cross-sell opportunities, enlarge its market to new areas of project management, and develop adjacent segments within the broader Project Economy. Finally, Planisware developed concrete growth levers to enhance current pillars and expand to new functions, verticals, segments and geographies.

Supported by its 2023 performance and the growth of its SaaS revenue in particular, the Company forecasts year-on-year total revenue growth in constant currencies of approximately 19.5% in 2024. The Group also reiterates its ambition to achieve annual total revenue year-on-year growth in constant currencies of more than 20% in 2026.

In addition, the Group forecasts an Adjusted EBITDA margin of approximately 33% for 2024, in line with the Adjusted EBITDA margin recorded for 2023. It also reiterates its ambition to attain an Adjusted EBITDA margin of approximately 35% in 2026.

Planisware has the objective to deliver its normative Cash Conversion Rate at approximately 80% in 2024 and onwards.

Finally, subject to the approval of the Annual General Meeting of the Company's shareholders and the effective listing of the Company, the Group intends to apply, in the medium term, a dividend policy distributing a yearly dividend representing 40% of its profit for the period.

Postponed IPO on Euronext Paris

In 2023, Planisware initiated the next phase of its growth strategy through its contemplated IPO on Euronext Paris. A public listing would enable Planisware to further enhance market visibility and brand awareness, pursue its growth strategy and consolidate its leading market position while continuing to expand its global presence with a proven go-to-market strategy.

Despite the strong engagement and interest from investors, Planisware announced on October 11, 2023 its decision to postpone its initial public offering (IPO) on Euronext Paris due to adverse market conditions, worsened in the last days before the planned listing.

The Company remains convinced that a listing would be an important step for its future development and continues to monitor market conditions to seize the right timing opportunity. In the meantime, it is committed to keep delivering on its strategy, pursuing its objectives and continuing its history of growth and value creation.

Contact

Investors & analysts

Benoit d'Amécourt
benoit.damecourt@planisware.com
+33 6 75 51 41 47

Media

Hugues Boëton / Tristan Roquet Montégon
+33 6 79 99 27 15 **/** +33 6 37 00 52 57
planisware@brunswickgroup.com

About Planisware

Planisware is a leading business-to-business ("B2B") provider of Software-as-a-Service ("SaaS") in the rapidly growing Project Economy. Planisware's mission is to provide solutions that help organizations transform how they strategize, plan and deliver their projects, project portfolios, programs and products.

With close to 700 employees across 12 offices, Planisware operates at significant scale serving around 550 organizational clients in a wide range of verticals and functions across more than 30 countries worldwide. Planisware's clients include large international companies, medium-sized businesses and public sector entities. For more information, visit: https://planisware.com/

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

Non-IFRS measures reconciliations

In € million	**23'FY**	**22'FY**
Current operating profit after share of profit of equity-accounted investee	43.2	34.5
Depreciation and amortization of intangible, tangible and right-of-use assets	*7.2*	*6.4*
IPO costs included in current operating profit	*0.0*	*0.4*
Share-based payments	*1.9*	*0.0*
Adjusted EBITDA	**52.2**	**41.4**

In € million	**23'FY**	**22'FY**
Net cash from operating activities	47.3	34.2
Capital expenditures	*-4.9*	*-4.8*
Other finance income/costs	*-2.8*	*-3.0*
IPO costs paid	*4.2*	*0.2*
Adjusted Free Cash Flow	**43.8**	**26.7**

Disclaimer

It should be noted that:

- *the consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of cash flow of Planisware as at December 31, 2023 have been prepared under the responsibility of the Board of Directors on March 10, 2024 for the purposes of this press release;*
- *the Group's consolidated financial statements of Planisware as at December 31, 2023 will be approved at a later date by the Board of Directors and the consolidated financial statements of Planisware as at December 31, 2023 are currently being audited,*
- *some information presented in this press release is not included in the consolidated financial statements and thus not audited by the statutory auditors, including in particular Net Retention Rate, churn rate, and the breakdown of total revenue by pillar.*

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Rounded figures

Certain numerical figures and data presented in this document (including financial data presented in millions or thousands and certain percentages) have been subject to rounding adjustments and, as a result, the corresponding totals in this document may vary slightly from the actual arithmetic totals of such information.

Variation in constant currencies

Variation in constant currencies represent figures based on constant exchange rates using as a base those used in the prior year. As a result, such figures may vary slightly from actual results based on current exchange rates.

Non-IFRS measures

This document includes certain unaudited measures and ratios of the Group's financial or non-financial performance (the "non-IFRS measures"), such as "recurring revenue", "non-recurring revenue", "gross margin", "Adjusted EBITDA", "Adjusted EBITDA margin", "Adjusted Free Cash Flow", "cash conversion rate", "churn rate" and "Net Retention Rate" (or "NRR"). Non-IFRS financial information may exclude certain items contained in the nearest IFRS financial measure or include certain non-IFRS components. Readers should not consider items which are not recognized measurements under IFRS as alternatives to the applicable measurements under IFRS. These measures have limitations as analytical tools and readers should not treat them as substitutes for IFRS measures. In particular, readers should not consider such measurements of the Group's financial performance or liquidity as an alternative to profit for the period, operating income or other performance measures derived in accordance with IFRS or as an alternative to cash flow from (used in) operating activities as a measurement of the Group's liquidity. Other companies with activities similar to or different from those of the Group could calculate non-IFRS measures differently from the calculations adopted by the Group.

Non-IFRS measures included in this document are defined as follows:

- *Adjusted EBITDA is calculated as* Current operating profit including share of profit of equity-accounted investees*, plus amortization and depreciation as well as impairment of intangible assets and property, plant and equipment, plus either non-recurring items or non-operating items defined as the following: (i) share-based payment expenses under IFRS 2 (ii) any expenses, charges or other costs directly or indirectly related to any initial public offering, equity offering, investment, acquisition, joint venture or partnerships (iii) certain consulting fees incurred for one-off projects, such as reorganization measures; and (iv) certain severance payments, which includes expenses related to reorganization and restructuring measures, primarily consisting of severance payments and other personnel-related costs. For the year ended December 31, 2022, these adjustments for non-recurring items or non-operating items related to external costs incurred by the Group in connection with its planned initial public offering.*
- *Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenue.*
- *Adjusted FCF (Free Cash Flow) is calculated as cash flows from operating activities, plus IPO costs paid, if any, less other financial income and expenses classified as operating activities in the cash-flow statement, and less net cash relating to capital expenditures. Management considers Adjusted Free Cash Flow to be a liquidity measure that provides useful information to stakeholders.*
- *Cash Conversion Rate is defined as Adjusted FCF divided by Adjusted EBITDA. . Planisware considers Cash Conversion Rate to be a meaningful financial measure to assess and compare the Group's capital intensity and efficiency.*
- *Net cash position is defined as* Cash minus indebtedness *excluding lease liabilities.*
- *Net Retention Rate (NRR) is defined as the percentage calculated (in constant currencies) by dividing (i) the recurring revenue in a given year from existing customers that have maintained contracts with Planisware for at least one year by (ii) the recurring revenue from these customers in the prior year.*
- *Churn rate is defined as the percentage of revenue calculated (in constant currencies) by dividing (i) the Year N-1 recurring revenue generated by terminating customers of year "N" by (ii) the Year N recurring revenue generated by recurring customers existing at the beginning of year N.*

Forward-looking statements

This document contains statements regarding the prospects and growth strategies of Planisware. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that Planisware considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments.

This information includes statements relating to Planisware's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. Planisware's forward-looking statements speak only as of the date of this document. Absent any applicable legal or regulatory requirements, Planisware expressly disclaims any obligation to release any updates to any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this document is based. Planisware operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.