Planisware

The Accelerator of the Project Economy

FY 2025 results

February 26, 2026

Make Vision Reality

Disclaimer

The primary financial statements for the year ended December 31, 2025 were approved by the Board of Directors on February 25, 2026. The audit procedures on financial statements and verifications related to the information contained in the sustainability report are in progress. The full consolidated financial statements will be published on completion of these procedures.

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.

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

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

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

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

- *Adjusted EBITDA is calculated as Current operating profit including share of profit of equity-accounted investees, plus amortization and depreciation as well as impairment of intangible assets and property, plant and equipment, plus either non-recurring items or non-operating items.*
- *Adjusted EBITDA margin is the ratio of Adjusted EBITDA to total revenue.*
- *Adjusted FCF (Free Cash Flow) is calculated as cash flows from operating activities, plus IPO costs paid, if any, less other financial income and expenses classified as operating activities in the cash-flow statement, and less net cash relating to capital expenditures.*
- *Cash Conversion Rate is defined as Adjusted FCF divided by Adjusted EBITDA.*
- *Net cash position is defined as Cash minus indebtedness excluding lease liabilities.*
- *Net Retention Rate (NRR) is calculated as the recurring revenue of a given 12-month period generated by customers having contributed to recurring revenue of the prior 12-month period, divided by total recurring revenue in the prior 12-month period, in constant currencies.*
- *Churn rate is calculated as the prior 12-month period recurring revenue from customers which did not contribute to recurring revenue in the given 12-month period, divided by the recurring revenue from all customers in the prior 12-month period.*

Today’s presenters

Loïc Sautour
CEO

Stéphanie Pardo
CFO

Planisware

FY 2025 **highlights**

Planisware in 2025

1
- **Revenue up +10.3% in cc*** led by +14.4% growth in cc* of **Planisware's SaaS Model**
- **Q4 2025** revenue **up +10.1%** in cc* confirming **sequential improvement** since Q2 2025

2
- **Strong level of signatures** by year-end for both new logos and existing clients supporting **revenue growth acceleration in 2026**

3
- **Strong profitability** with adj. EBITDA margin up by +220bps to 37.4% and high cash generation with adj. FCF up by +8.7% representing 80.1% of adj. EBITDA

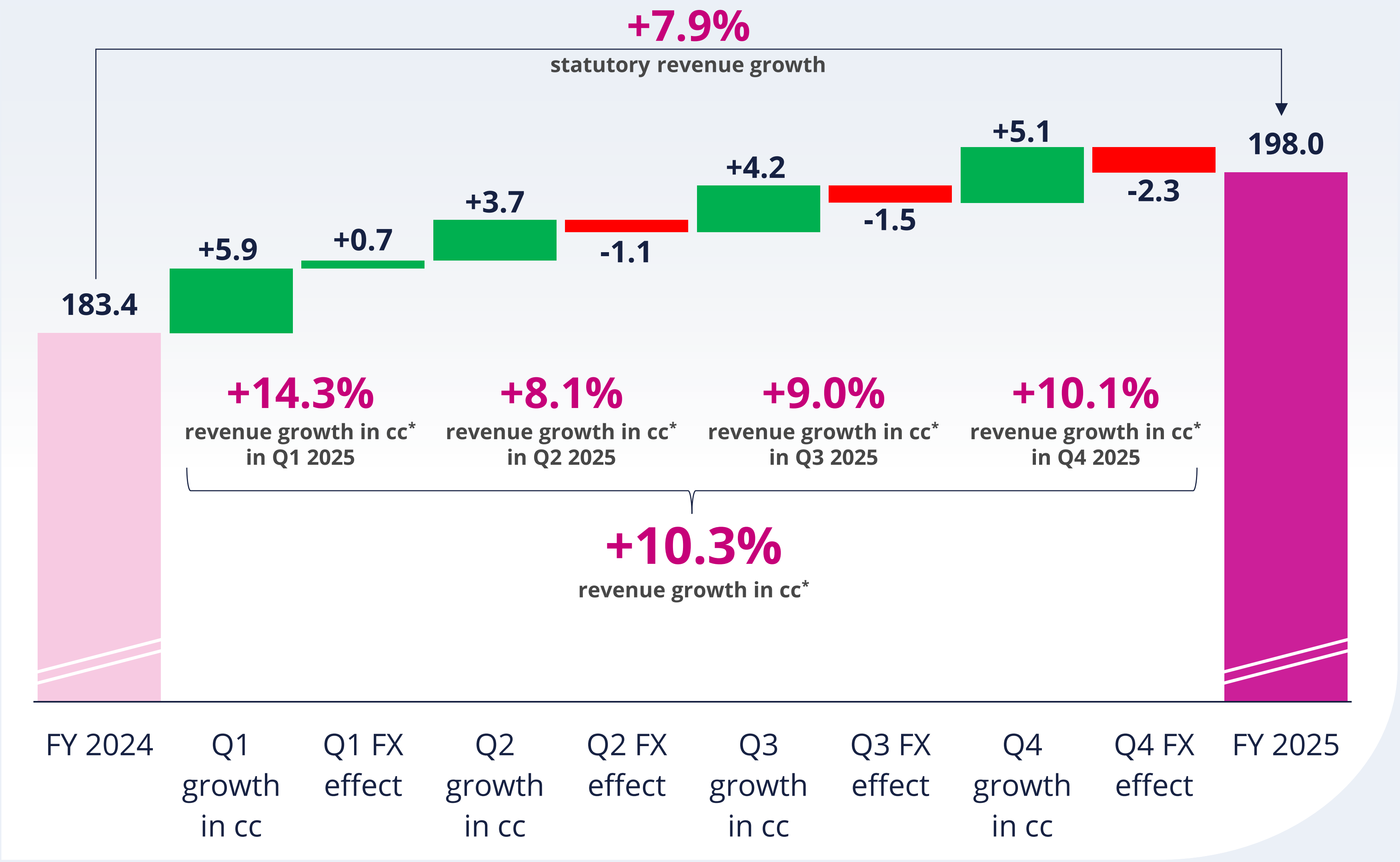
4
- **€ 50 million profit for the period,** +17.0% year-on-year
- **€ 0.36** proposed **dividend** per share, in line with historical 50% pay-out dividend distribution

5
- **2026 objectives** implying **stronger revenue growth** combined with **high profitability and cash generation**

Notes:
* Revenue evolution in constant currencies

FY 2025 revenue growth by quarter

Amounts in € million



Decent start of the year with Q1 revenue growth benefiting from 2024 signings despite **US tariffs related elongated sales cycles**

Significant revenue slowdown in Q2 materializing increased cautiousness from prospects on the back of high macroeconomic uncertainties

Sequential acceleration from Q3 thanks to higher NRR and improving commercial momentum

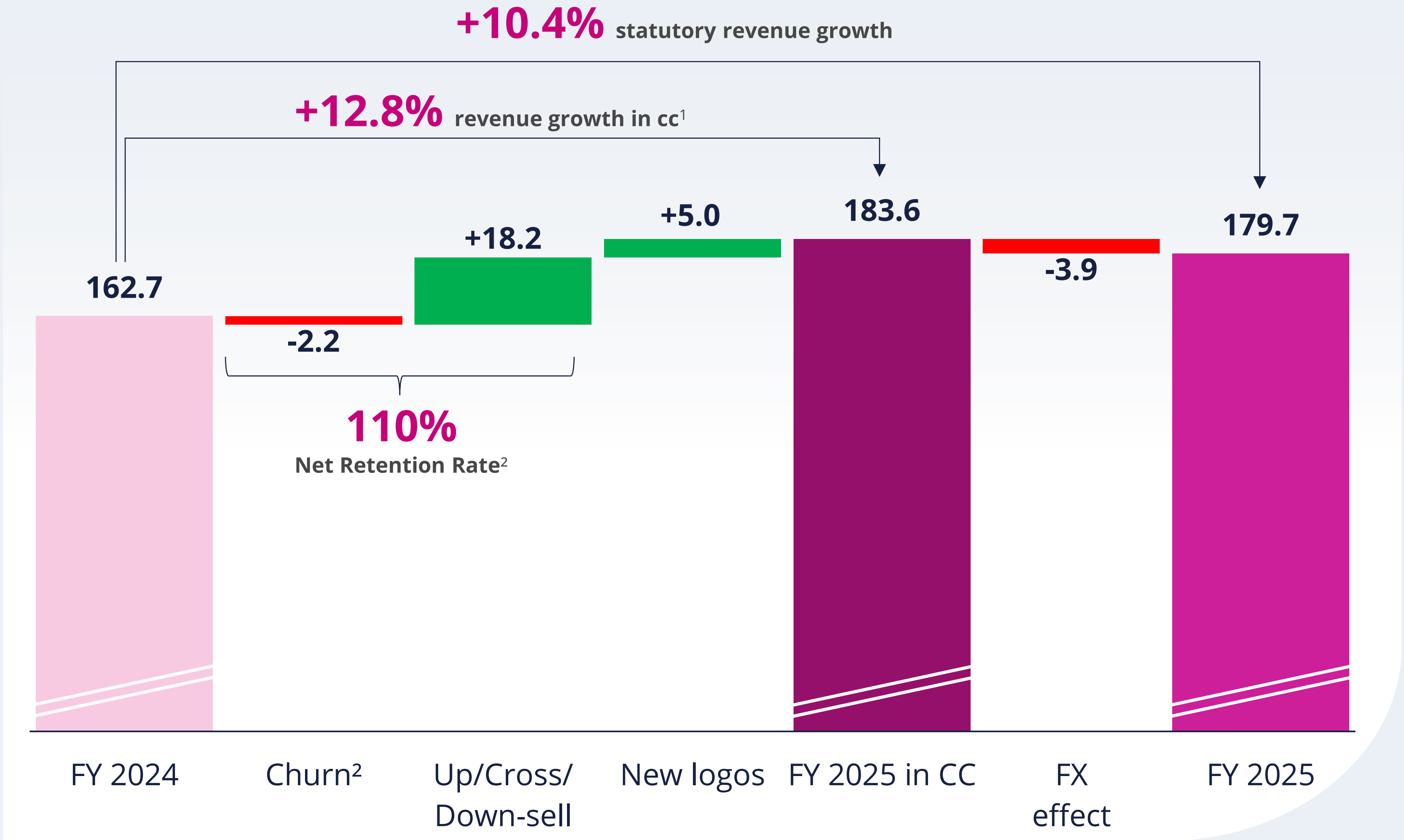
Strong bookings by year-end supporting **growth acceleration in 2026**

FX effect related to EUR appreciation vs. USD and JPY

Notes:
*: Revenue evolution in constant currencies

FY 2025 recurring revenue growth building blocks

Amounts in € million



Recurring revenue growth by +12.8% in cc[1] was led by a **robust**

110% NRR[2-3]

(vs. 117% in 2024) sustained by customers continuous expansion journey

This NRR includes a **very limited**

1.4% Churn rate[2-3]

(vs. 2.0% in 2024)

New logos contributed to 24% to 2025 recurring revenue growth in cc[1]

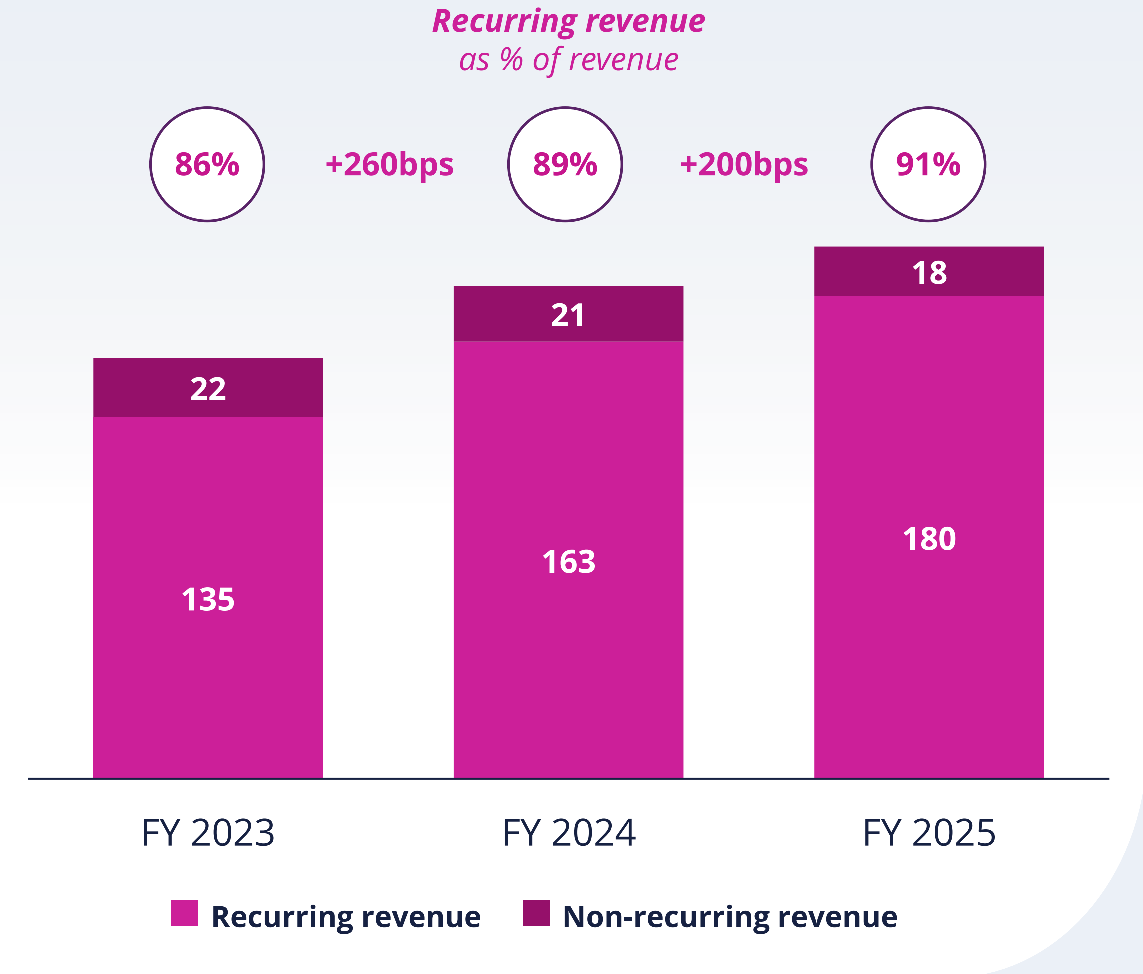
Notes:

1: Revenue evolution in constant currencies. 2: Non-IFRS measure defined in the disclaimer of this document. Net Retention Rate (NRR) measures customer renewals, up-sells, cross-sells, down-sells and churn, excluding revenue from new customers. A customer is considered as a new customer during the first 12 months they generate recurring revenue. Churn measures lost recurring revenue in a given 12-month period. 3: To better align with industry best practices and provide a more comprehensive and comparable measure of customer engagement and related revenue durability, Planisware adjusted its methodology for Net Retention Rate (NRR) and Churn Rate calculation. Adjustments and effects are detailed in the FY 2025 results press release. NRR measures customer renewals, up-sells, cross-sells, down-sells and churn, excluding revenue from new customers. A customer is considered as a new customer during the first 12 months they generate recurring revenue. Churn rate measures lost recurring revenue in a given 12-month period.

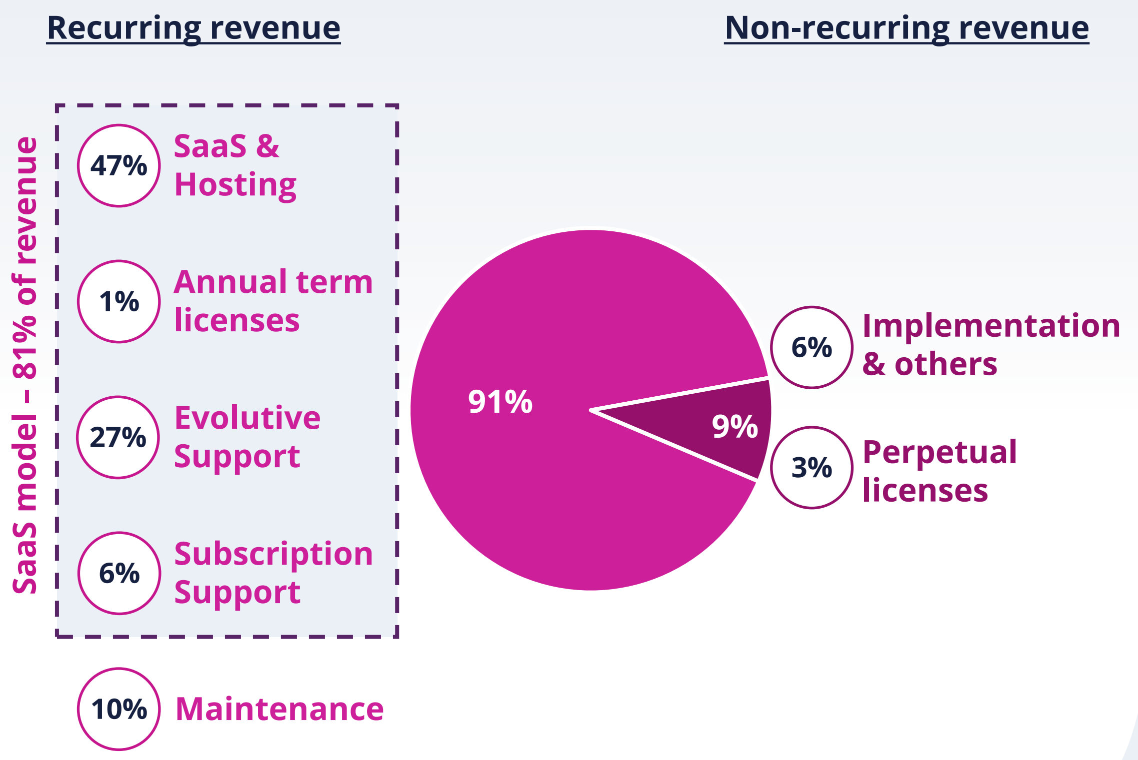
Revenue mix evolution at work

Amounts in € million

Revenue mix evolution



FY 2025 revenue breakdown



Update on Planisware's AI Powered Unified Platform

AI Powered
Unified Platform
by Planisware

- All-purpose agent
- Model Context Protocol server & client
- Single source of truth of structured & qualitative data
- Seat required for confidentiality & security
- Use cases to remain hybrid for interactive data visualization
- LLM agnostic

2026 objectives

Revenue growth in constant currencies[1]	Low double-digit rate
Adj. EBITDA margin[2]	c. 37% of revenue
Adj. Free Cash Flow[3]	Cash Conversion Rate[3] of c. 80%

Notes:
1: Variation in constant currencies represent figures based on constant exchange rates using as a base those used in the prior year.
2: Adjusted EBITDA is calculated as Current operating profit including share of profit of equity-accounted investees, plus amortization and depreciation, minus non-recurring items and non-operating items. Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenue.
3: Adjusted Free Cash Flow (FCF) is calculated as cash flows from operating activities, plus IPO costs paid, if any, less other financial income and expenses classified as operating activities in the cash-flow statement, and less net cash relating to capital expenditures. Management considers Adjusted Free Cash Flow to be a liquidity measure that provides useful information to stakeholders. Cash Conversion Rate is the ratio of Adjusted FCF to Adjusted EBITDA.

FY 2025 revenue by revenue stream

In € million	FY 2025	*Variation YoY*	*Variation in cc[1]*
Recurring revenue	**179.7**	***+10.4%***	***+12.8%***
SaaS & Hosting	93.7	*+14.2%*	*+16.7%*
Annual licenses	1.7	*+63.4%*	*+69.0%*
Evolutive support	53.6	*+10.0%*	*+12.5%*
Subscription support	11.7	*-1.6%*	*+1.6%*
Maintenance	19.0	*-0.3%*	*+1.1%*
Non-recurring revenue	**18.3**	***-11.6%***	***-10.1%***
Perpetual licenses	5.8	*-22.7%*	*-21.3%*
Implementation & others non-recurring	12.5	*-5.3%*	*-3.7%*
Total revenue	**198.0**	***+7.9%***	***+10.3%***
Saas Model[2]	**160.7**	***+11.9%***	***+14.4%***

Revenue growth in cc[1] led by SaaS Model[2] at +14.4% with:

- SaaS & Hosting: +16.7%
- Annual licenses: +69.0%
- Evolutive support: +12.5%
- Subscription support: +1.5%

Maintenance growth (+1.1% in cc[1]) reflecting the shift **from Perpetual licenses to SaaS**

Strong decrease (-21.3% in cc[1]) in **Perpetual license**

Implementation decline (-3.7% in cc[1]) related to shorter implementations; compensated by **implementation of recent new logos**

Notes:
1: Revenue evolution in constant currencies, i.e. at FY 2024 average exchange rates
2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutive support and Subscription support

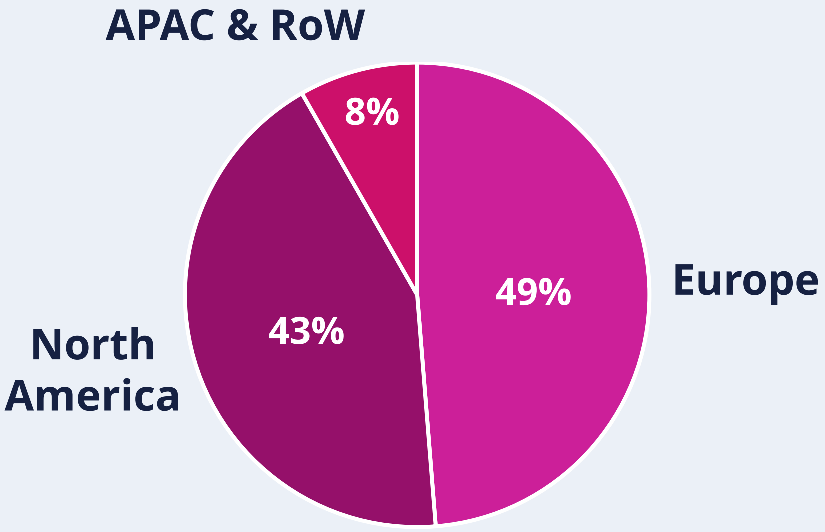
FY 2025 revenue by geography

Amounts in € million

Revenue growth

	FY 2025 revenue	Variation YoY	Variation in cc*
Europe	96.5	+10.6%	+10.8%
North America	85.2	+6.0%	+10.5%
APAC & RoW	16.4	+3.1%	+6.1%

Revenue breakdown



Planisware benefits from its geographical diversification

- **Europe** was the **main growth contributor** over the year thanks to with a significant acceleration in H2 2025 at +12.8%
- After having faced elongated customer' decision-making processes, **North America** recorded particularly **strong bookings** at the end of the year with significant **new customer wins.**
- **APAC & RoW** performance remained linked to a strong **commercial momentum** in Singapore and the Middle-East but was heavily impacted in H2 2025 by US tariffs affecting Japanese customers, in particular in the automotive industry.

Notes:
*: Revenue evolution in constant currencies

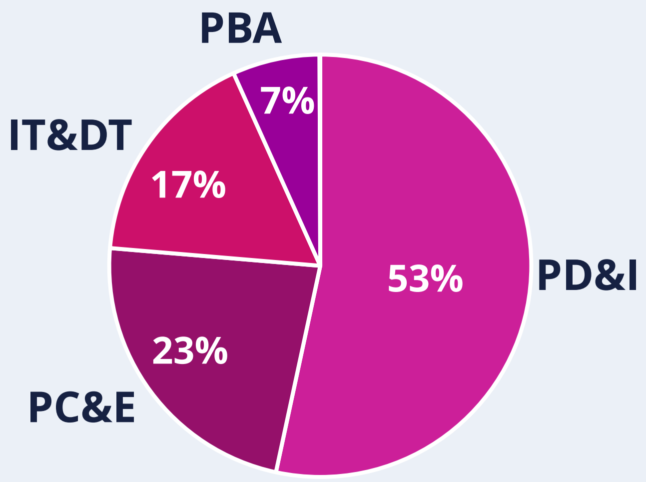
FY 2025 revenue by pillar

Amounts in € million

Revenue growth

	FY 2025 revenue	Variation YoY	Variation in cc*
Product Development & Innovation	105.7	+8.1%	+10.9%
Project Controls & Engineering	45.5	+22.3%	+24.3%
IT Governance & Digital Transformation	33.5	+4.0%	+5.4%
Project Business Automation	13.2	-16.6%	-14.6%

Revenue breakdown

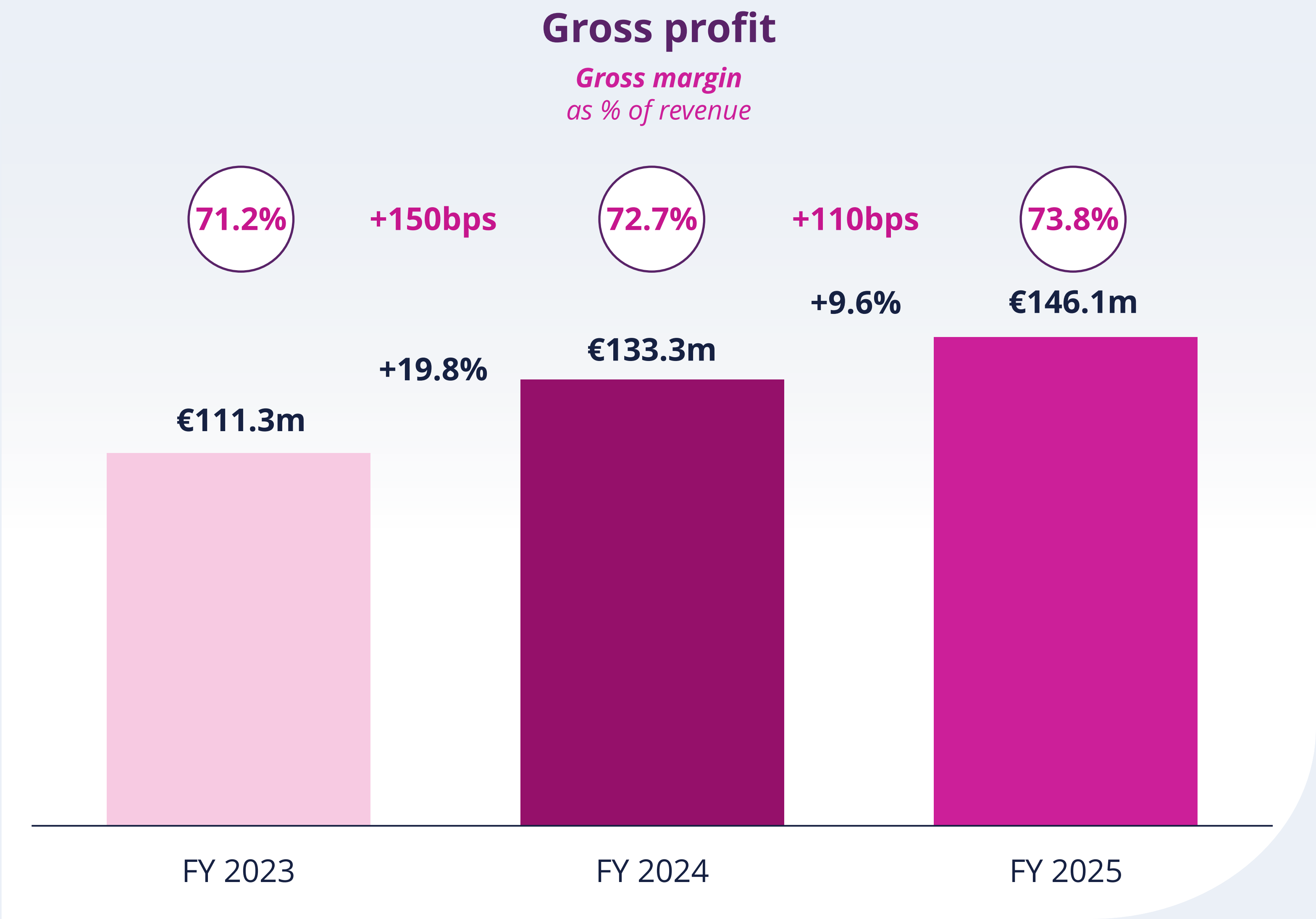


Largest pillars remained the main contributors to the Group's revenue growth

- Historical **PD&I** pillar **growth** was the **main growth contributor** over the year with both new customer wins and expansion with existing customers
- **PC&E** continued to **ramp-up** by supporting many production teams in industries with sophisticated products, plants and infrastructures
- **IT&DT** pillar fueled by continuous **cross-sell to Planisware clients** combined with **new logo landings**
- Growth in Planisware's latest pillar **PBA** was impacted in by down-sell and fewer new logos in the services industry

Notes:
*: Revenue evolution in constant currencies

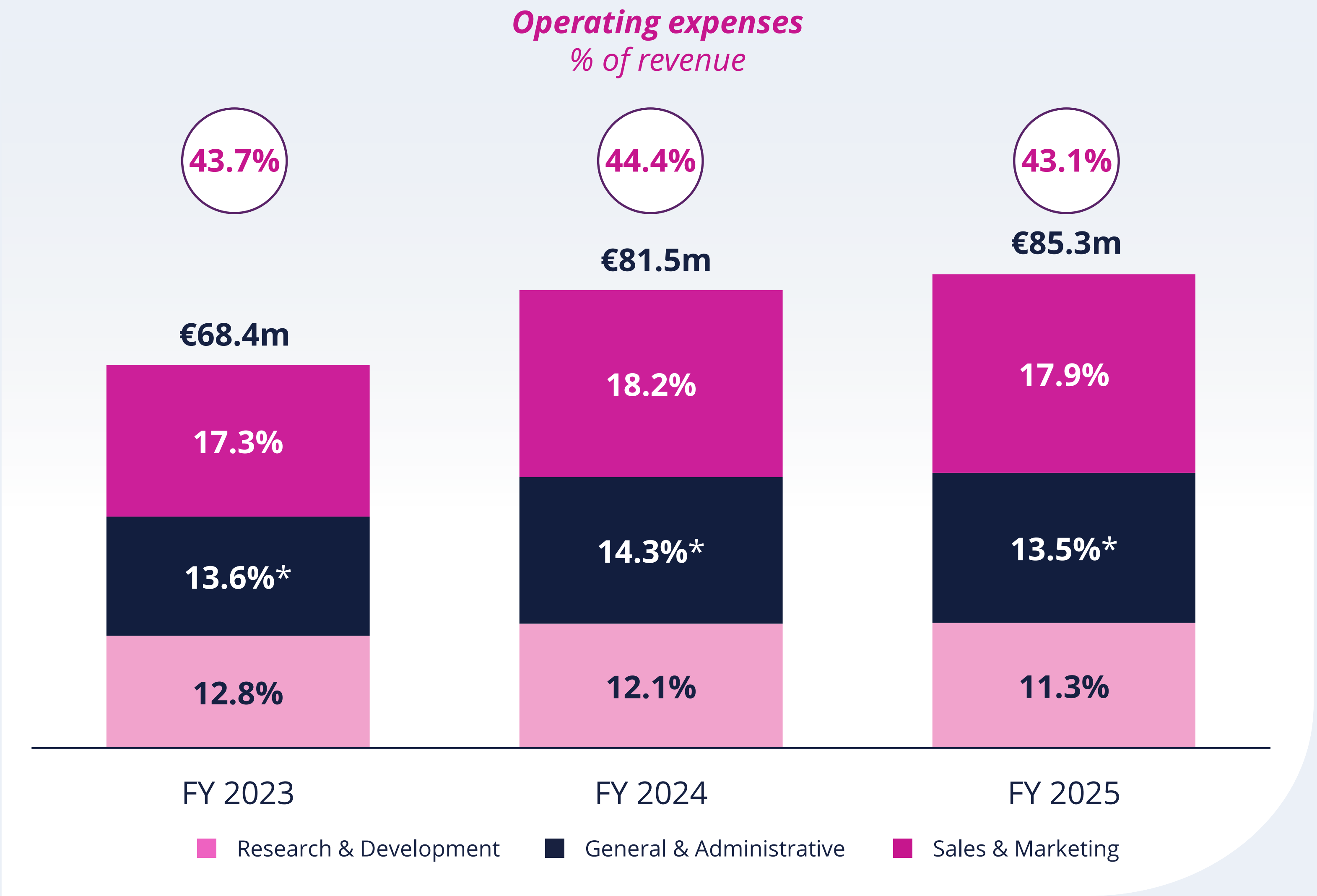
Gross margin improvement



Gross margin increased to 73.8% benefiting from business mix evolution towards SaaS and Annual licenses

Continued **disciplined approach to expenses**

Consistent operating expenses repartition



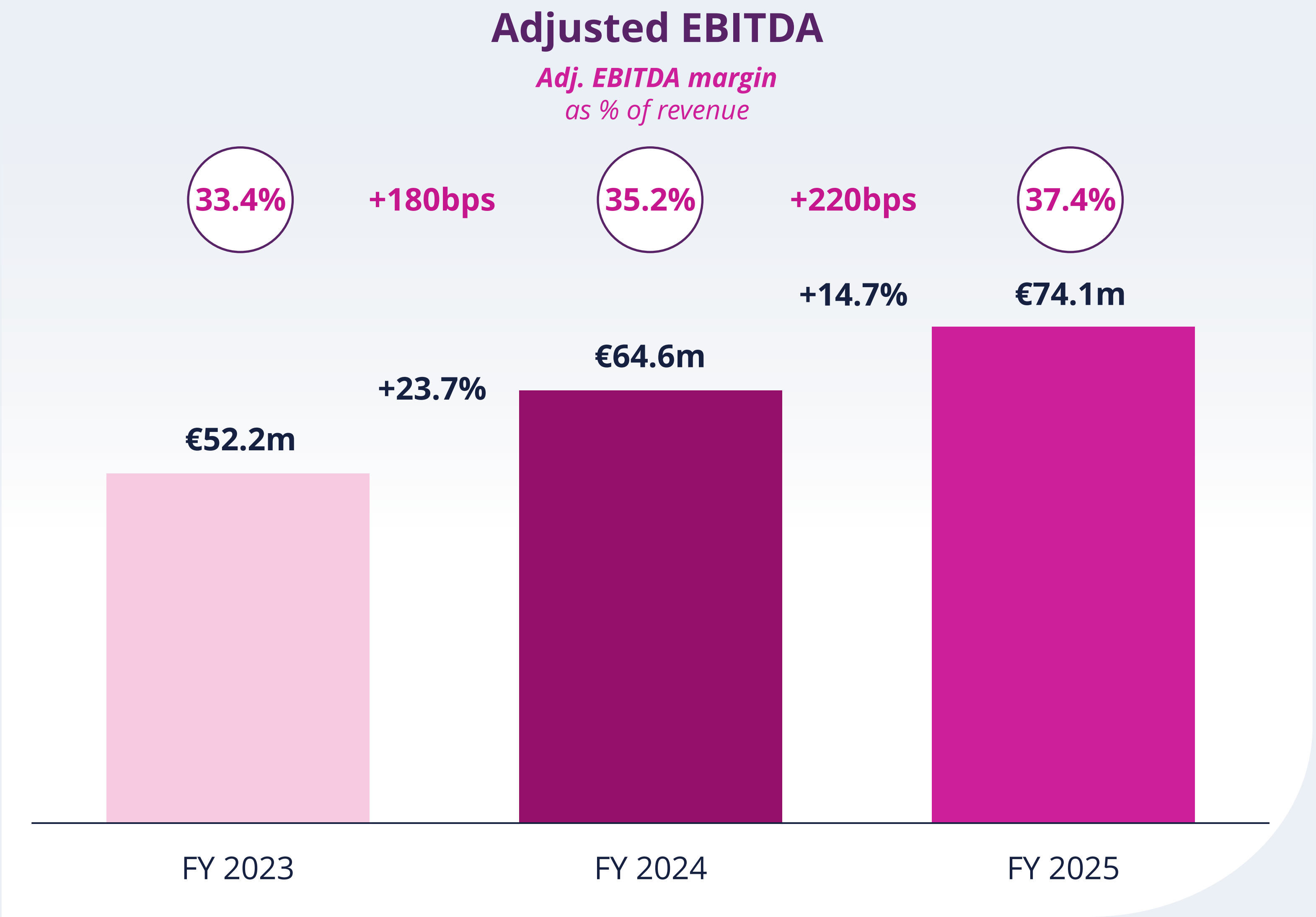
R&D expenses reflecting Group ambitions **for continuous product development and leadership** while **benefiting from AI tools**

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

General & Administrative expenses decreased by -70bps reflecting the **scalling-up** of Planisware

Notes:
* Excluding €-0.1 million, €+0.2 million, €-0.9 million foreign exchanges gains (+) and losses (-) in 2023, 2024, and 2025 respectively, accounted in G&A.

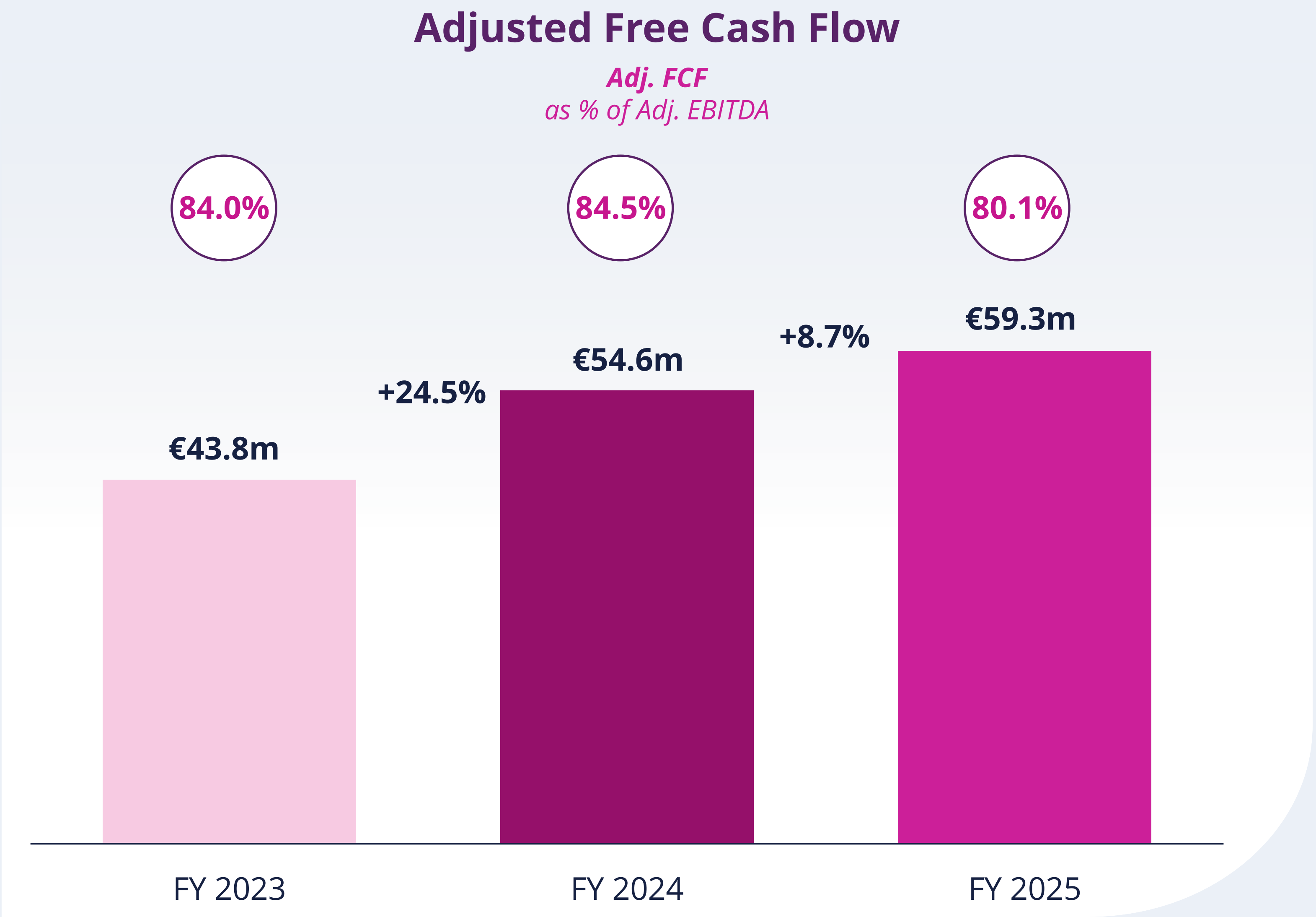
Adjusted EBITDA improvement



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

Consistent high profitability ambitions and controlled cost base

Strong cash generation

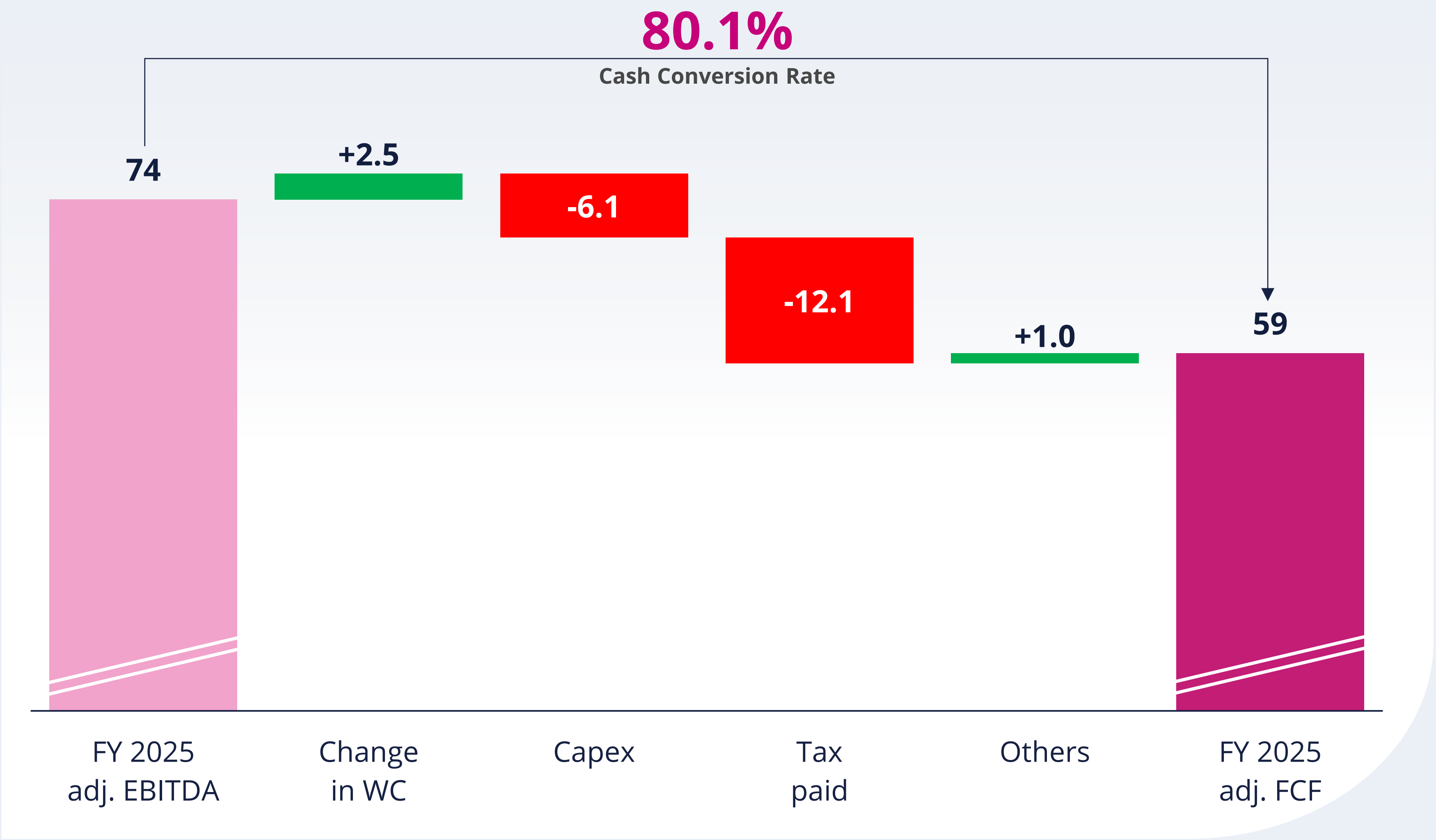


Adjusted FCF growth led by adjusted EBITDA growth

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

Bridge from adjusted EBITDA to adjusted Free Cash Flow

Amounts in € million



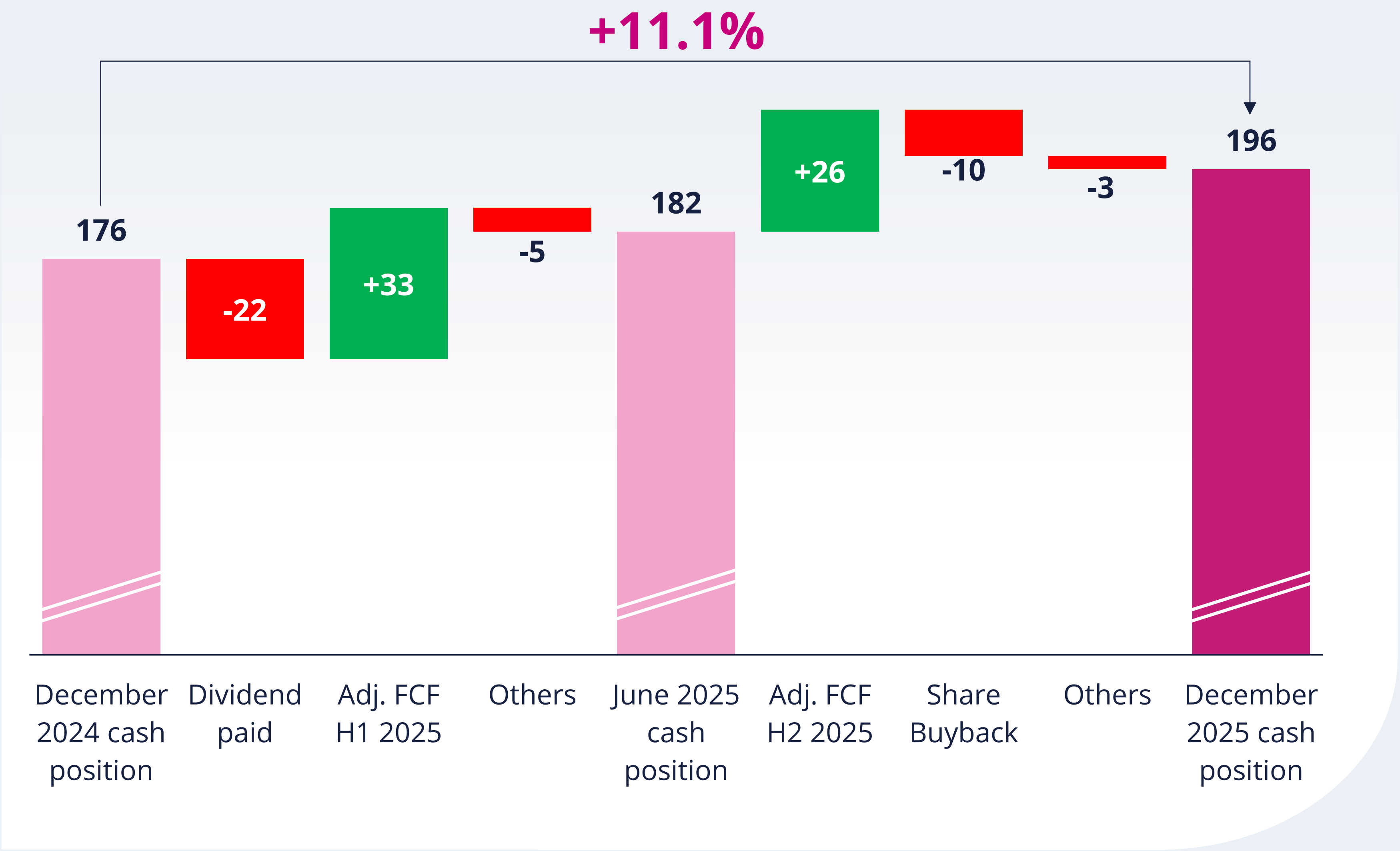
Positive change in WC reflecting the **growth of subscription contracts** billed in advance of the services rendered

Capital expenditures representing 3.1% of revenue as targeted

Tax paid increase reflecting taxable profit increase and higher Income Tax prepayments in France

FY 2025 net cash position evolution

Amounts in € million



The Group doesn't have any financial debt aside for lease liabilities (€17.6m vs. €17.0m in 2024) and small amounts of bank overdrafts

Proposed dividend of 50% distribution of FY net profit, representing € 25.2 million or **€ 0.36 per share** (+16.1% year-on-year)

Thanks for Your time

For more information, please contact:

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Appendices

Planisware at a glance in 2025

€198m FY 2025 total revenue | **91%** FY 2025 recurring revenue

81% FY 2025 International revenue[(1)] | **43%** FY 2025 revenue in North America

17% 2020-2025 revenue growth CAGR | **37.4%** FY 2025 Adj. EBITDA margin

c. 650 blue-chip global customers | **c. 37** countries served

110% FY 2025 NRR[(2)] | **1.4%** FY 2025 churn rate[(3)]

11 years average top 20 customer tenure

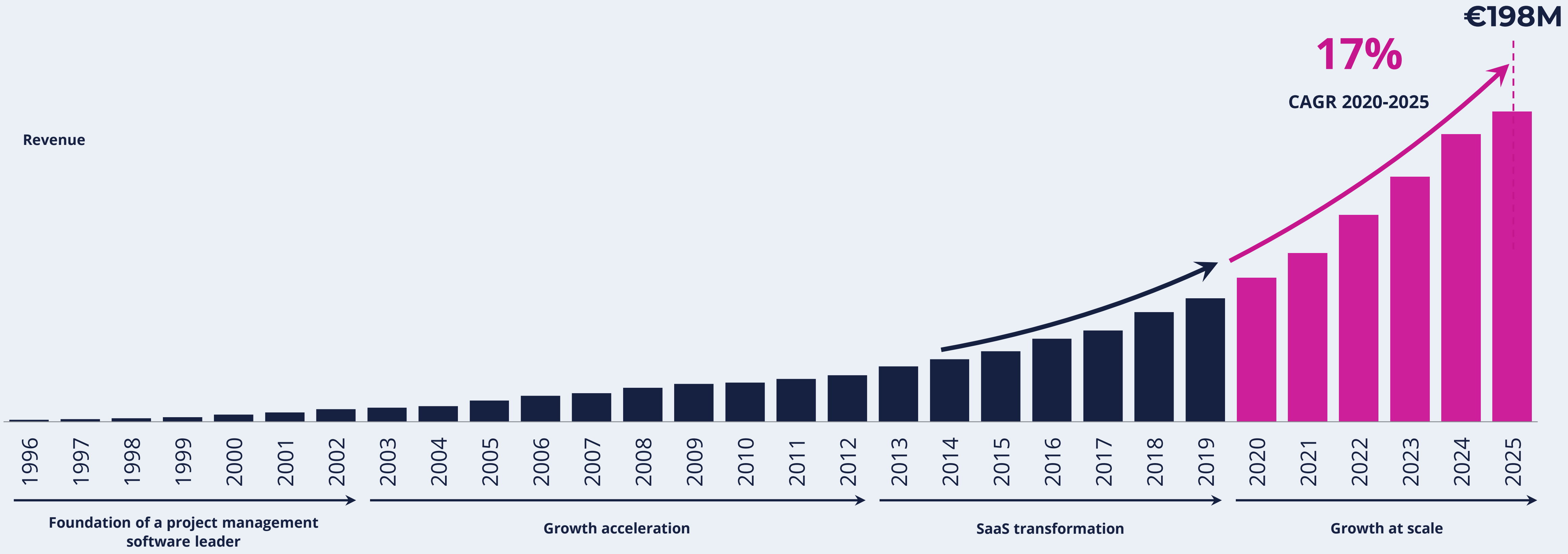
20 offices worldwide | **All offices** certified *Great Place to Work®*

c. 850 talented employees | **12** countries of local presence

B CDP score for transparency and performance on climate change | **Silver medal** by Ecovadis for sustainable performance

Notes: (1) Outside of France. (2) Net Retention Rate (NRR) measures customer renewals, up-sells, cross-sells, down-sells and churn, excluding revenue from new customers. A customer is considered as a new customer during the first 12 months they generate recurring revenue. Calculation methodology is defined in the disclaimer at the beginning of this document. (3) Churn rate measures lost recurring revenue in a given 12-month period. Calculation methodology is defined in the disclaimer at the beginning of this document.

Planisware's history of consistent and sustainable growth



1996	2000	2003	2008	2018	2024
Planisware spins off from Thales	50%+ of revenues outside of France	Ardian acquires a minority stake	33%+ of revenues in the US	Acquisition of NQI to address mid-market (Orchestra)	IPO to increase brand awareness/visibility

Strong FY 2025 results

Revenue	€198.0m	*+10.3%*	YoY growth in constant currency
Adjusted EBITDA	€74.1m	*+14.7%*	YoY growth
Adjusted EBITDA margin	37.4%	*+220bps*	YoY improvement
Operating profit	€60.8m	*+31.7%*	YoY growth
Adjusted FCF	€59.3m	*+8.7%*	YoY growth
Cash conversion	80.1%	*€196m*	Net cash position at year end

Q4 2025 revenue by revenue stream

In € million	Q4 2025	Q4 2024	*Variation YoY*	*Variation in cc[1]*
Recurring revenue	**47.1**	**44.7**	***+5.4%***	***+10.1%***
SaaS & Hosting	24.5	22.4	*+9.4%*	*+14.3%*
Annual licenses	1.6	1.1	*+49.6%*	*+54.8%*
Evolutive support	13.4	12.8	*+4.7%*	*+9.7%*
Subscription support	3.0	3.4	*-13.4%*	*-7.8%*
Maintenance	4.6	5.0	*-7.4%*	*-4.6%*
Non-recurring revenue	**5.5**	**5.2**	***+6.7%***	***+10.0%***
Perpetual licenses	1.3	1.3	*-4.9%*	*-2.1%*
Implementation & others non-recurring	4.2	3.8	*+10.7%*	*+14.3%*
Total revenue	**52.6**	**49.9**	***+5.5%***	***+10.1%***

Saas Model[2]	**42.5**	**39.7**	***+7.0%***	***+12.0%***

Notes:
1: Revenue evolution in constant currencies, i.e. at FY 2024 average exchange rates
2: SaaS Model: SaaS & Hosting and Annual Licenses and Evolutive support and Subscription support

Non-IFRS measures reconciliations

In € million	**FY 2025**	**FY 2024**
Current operating profit after share of profit of equity-accounted investee	60.8	51.8
Depreciation and amortization of intangible, tangible and right-of-use assets	*8.8*	*7.7*
Share-based payments	*4.5*	*5.1*
Adjusted EBITDA	**74.1**	**64.6**

In € million	**FY 2025**	**FY 2024**
Net cash from operating activities	69.2	59.0
Capital expenditures	*-6.1*	*-5.5*
Other finance income/costs	*-3.7*	*-4.7*
IPO costs paid	*-*	*5.7*
Adjusted Free Cash Flow	**59.3**	**54.6**

Thanks for Your time

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