

## 4 Comparison of Actual and Forecast Business Performance of the Nemetschek Group

At the time of the original forecast, in March 2020, the direct and indirect effects of the Covid-19 pandemic on the business activities of the Nemetschek Group could not be reliably assessed and the economic environment was characterized by high uncertainties. Nevertheless, due to the intact long-term growth trends in the relevant markets and the very solid financial structure of the company, the Executive Board was fundamentally positive about the future, but – due to the great uncertainties – proceeded cautiously in estimating the business development for the year 2020. Thus, stable to slightly increasing revenue compared with the previous year and an EBITDA margin of greater than 26% were forecast for the 2020 financial year.

Due to the better-than-expected development in the first nine months of the 2020 financial year, the further increase in the proportion of plannable sales, and the broad regional and market-side risk diversification, the Executive Board increased the forecast for the 2020 financial year in October 2020, despite a still uncertain environment. The Executive Board now expected growth in Group revenue in the mid-single-digit percentage range and an EBITDA margin of between 28% and 29%.

The 2020 financial year closed with an increase in Group revenue of 7.2% to EUR 596.9 million. Revenue was thus in line with the forecast raised in October. Adjusted for currency effects, growth was as high as 8.3%. Adjusted for portfolio effects, organic growth of 4.5% (adjusted for currency effects: 5.6%) was achieved.

The Nemetschek Group generated EBITDA (Group earnings before interest, taxes, depreciation and amortization) of EUR 172.3 million in the 2020 financial year (previous year: EUR 165.7 million). This led to an EBITDA margin of 28.9% (previous year: 29.7%), which is at the upper end of the forecast corridor of 28% to 29%, which was increased in October 2020.

	Fiscal year 2019 Actual	Fiscal year 2020 Forecast March 2020	Fiscal year 2020 Forecast October 2020	Fiscal year 2020 Actual	$\Delta$ nominal	$\Delta$ currency- adjusted	$\Delta$ organic	$\Delta$ comparable <sup>1)</sup>
Revenue	EUR 556.9 million	Stable to slightly increasing	Growth in the mid single- digit percen- tage range	EUR 596.9 million	7.2%	8.3%	4.5%	5.6%
EBITDA margin	29.7%	>26%	28% to 29%	28.9%				

<sup>1)</sup> Growth comparable to previous year, i.e. adjusted for currency and portfolio effects