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Financial Results Q4 / FY 2015 Outlook 2016

March 31st, 2016

Guidance 2015 exceeded

- Revenues with 285.3 mEUR and EBITDA with 69.5 mEUR outperformed guidance with a revenue target of 278-282 mEUR and an EBITDA range of 65-67 mEUR

Record numbers in Q4

- Strong year-end business with new record high in revenues
- Q4 2015 revenues: 79.3 mEUR (+22.1%), organic growth: +16.0%
- Bluebeam is integrated since November 2014

Double digit growth rates in FY 2015

- FY 2015 revenues: 285.3 (+30.6%), organic growth: +14.1%
- Bluebeam contributed 43.8 mEUR in FY 2015 (thereof: 36.1 mEUR inorganic)
- Currency adjusted growth of +25%
- Growth factors: New product releases and innovations, internationalization, stronger sales focus, new customer wins

Strong increase in license business

- Software licenses increased significantly by +43.2% to record high of 150.4 mEUR
- New customers and recurring revenues secured
- Recurring revenues up to 121.7 mEUR (+20.5%) – high revenue share of 42.7%

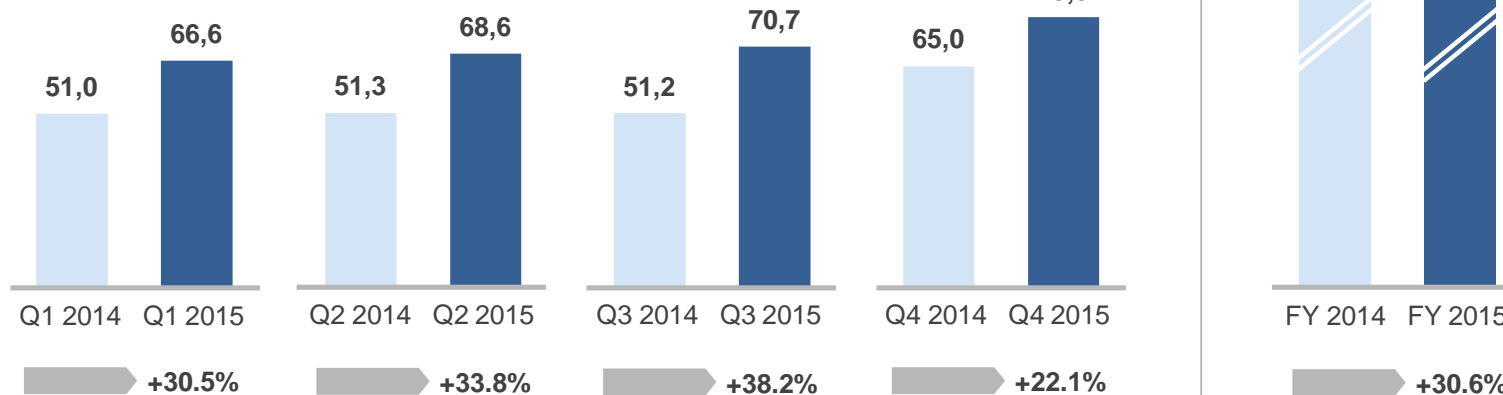
Focus on internationalization

- International markets increased by +44.1% to 189,5 mEUR
- Higher footprint in the US via organic growth and Bluebeam acquisition
- US revenues more than doubled, revenue share of 25%
- Further focus on USA/Latin America, Asia and Europe
- Positive revenue development in Germany with +10.1% to 95.8 mEUR

<p>Profitability inline with expectations</p>	<ul style="list-style-type: none"> ■ Q4 EBITDA increased to 20.1 mEUR, EBITDA margin at 25.3% ■ FY EBITDA up by +22.3% to 69.5 mEUR; EBITDA margin at 24.4% ■ No activation of development costs → no effects on expenses and earnings ■ Strategic investments to secure future growth: Internationalization, BIM 5D competence, intensified sales activities etc.
<p>Increase in EPS (w/o PPA)</p>	<ul style="list-style-type: none"> ■ Higher PPA of 10.1 mEUR because of Bluebeam acquisition (previous year: 4.8 mEUR) ■ Tax rate increased to 30.3% (previous year: 28.1%) - higher results in countries with higher tax rate ■ Net income (group shares) showed growth of +14.0% to 35.9 mEUR, EPS at 0.93 EUR ■ Net income w/o PPA increased by +21.3% to 42.8 mEUR, EPS w/o PPA at 1.11 EUR
<p>Strong cash conversion/ Solid balance sheet</p>	<ul style="list-style-type: none"> ■ Operating cash flow up by +47.4% to 65.1 mEUR ■ Conversion rate at high 94% ■ Cash and cash equivalents at 84.0 mEUR, net liquidity at 3.3 mEUR ■ Equity ratio of 44.0% - leeway for further investments (organic and in acquisitions)
<p>M&A</p>	<ul style="list-style-type: none"> ■ Acquisition of Solibri end of 2015 – globally leading and internationally aligned provider of software solutions for the quality assurance and quality control of BIM ■ Sell of 70% interest in Glaser, a CAD solution provide for structural engineering
<p>Optimistic Outlook 2016</p>	<ul style="list-style-type: none"> ■ Intact growth story: Double-digit revenue increase organically expected ■ Revenue target range of 319-325 mEUR, up by +12%-14% (thereof organic: +11%-13%) ■ EBITDA target range of 77-80 mEUR

Record revenue level in Q4 2015 and FY 2015

Revenues
in mEUR



Bluebeam has been
integrated since 11/2014

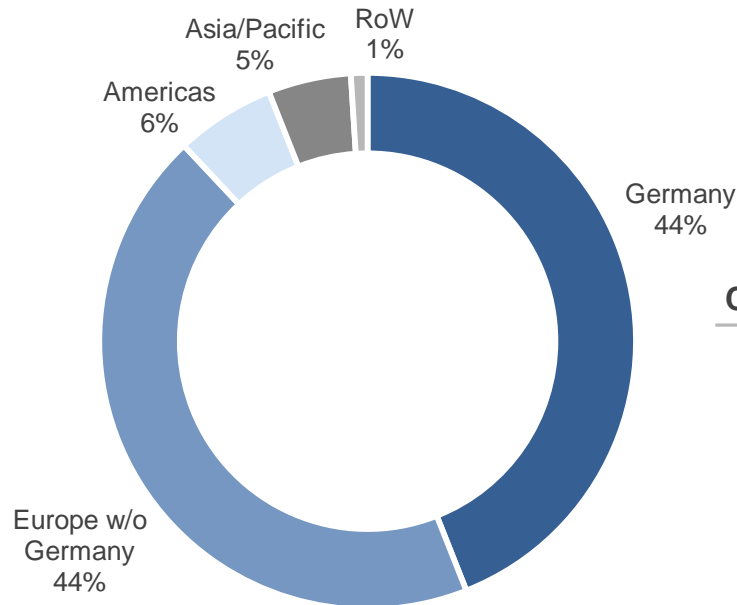
Q4 2015

- ▶ Revenue in Q4 up by +22.1% to 79.3 mEUR
- ▶ Bluebeam contributed 11.7 mEUR in Q4 (thereof: 4.0 mEUR inorganic)
- ▶ Organic growth of high 16.0% yoy

FY 2015

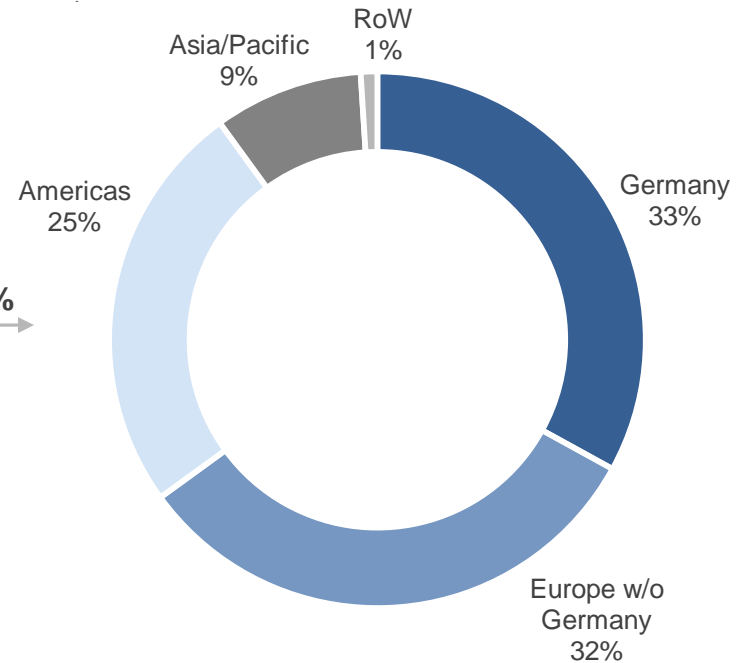
- ▶ Up by 30.6% to 285.3 mEUR
- ▶ Currency-adjusted growth of 25%
- ▶ Bluebeam contributed 43.8 mEUR (thereof: 36.1 mEUR inorganic)
- ▶ Organic growth of 14.1% yoy

Revenues 2009: 135.6 mEUR



CAGR 13.2%
6 years

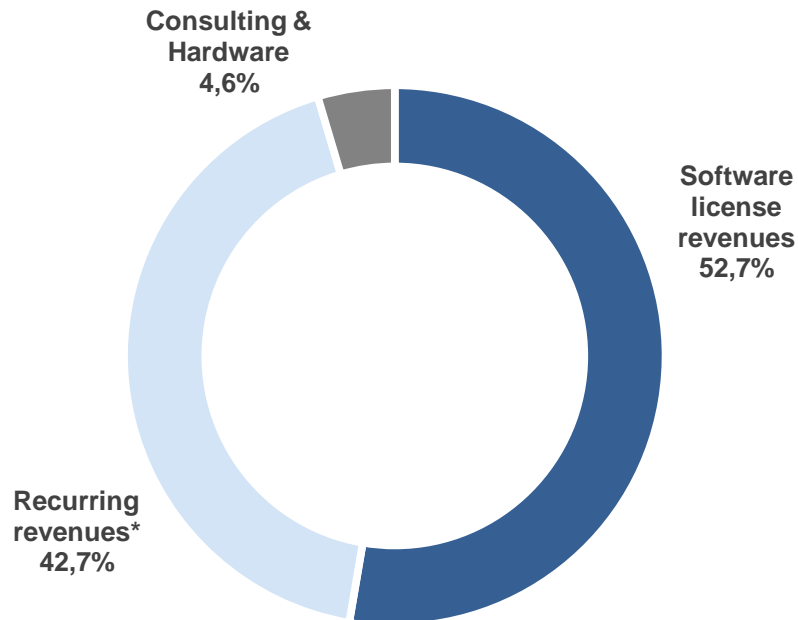
Revenues 2015: 285.3 mEUR



- ▶ USA is becoming an important market: Revenues more than doubled in 2015
- ▶ Revenue share in the USA increased to 25% (previous year: 11%)
- ▶ International focus strengthened over the last years: Revenue share abroad increased from 56% in 2009 to 67% in 2015

Strong software license growth (+43.2%)

Revenue split FY 2015 in %



Software license revenues

- Up by 43.2% to new record level of 150.4 mEUR
- New customers wins
- Increasing customer base
- Consequently recurring revenues will follow

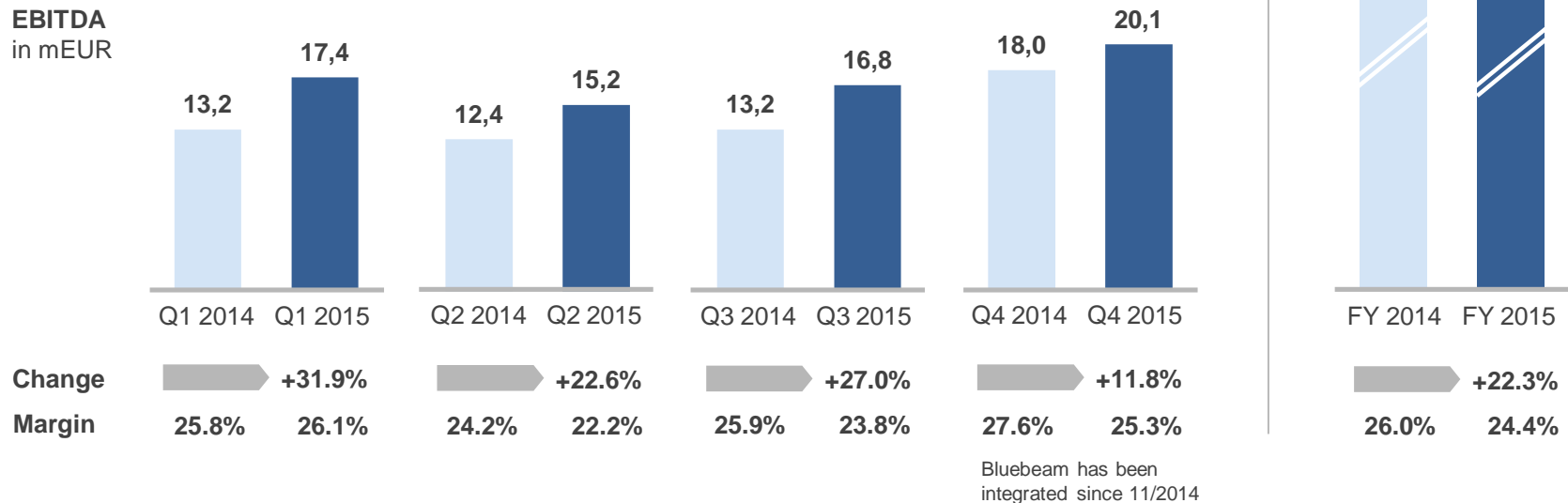
Recurring revenues*

- Up by 20.5% to 121.7 mEUR

* Software services, subscription

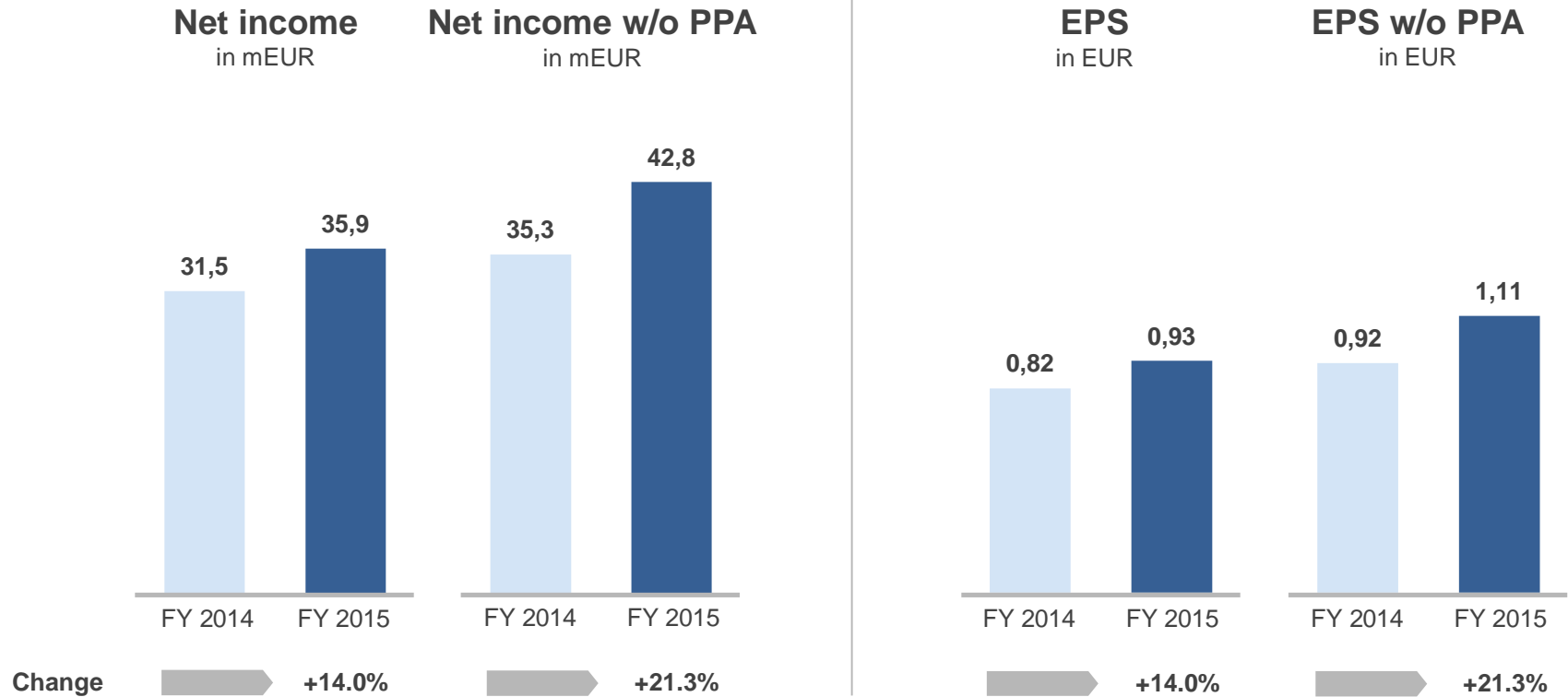
EBITDA margin increased in Q4 significantly

EBITDA
in mEUR



- ▶ Future-oriented investments:
Internationalization, BIM 5D competence, new customer segments, intensified sales and marketing activities
- ▶ EBITDA margin inline with expectations

Net income and EPS (with and w/o PPA)



- ▶ Higher depreciation and amortization from purchase price allocation (PPA) because of the Bluebeam acquisition
- ▶ Higher tax rate of 30.3% (previous year: 28.1%) - increased results in countries with higher tax rates

Design

- Design segment showed double-digit growth rates over the year
- Stable margins with strategic investments to secure future growth (employees, internationalization)
- Growth in all main focus regions

Build

- Strong growth because of Bluebeam acquisition (10 months inorganic)
- Organic growth of 19% yoy
- Further investments in BIM 5D competence

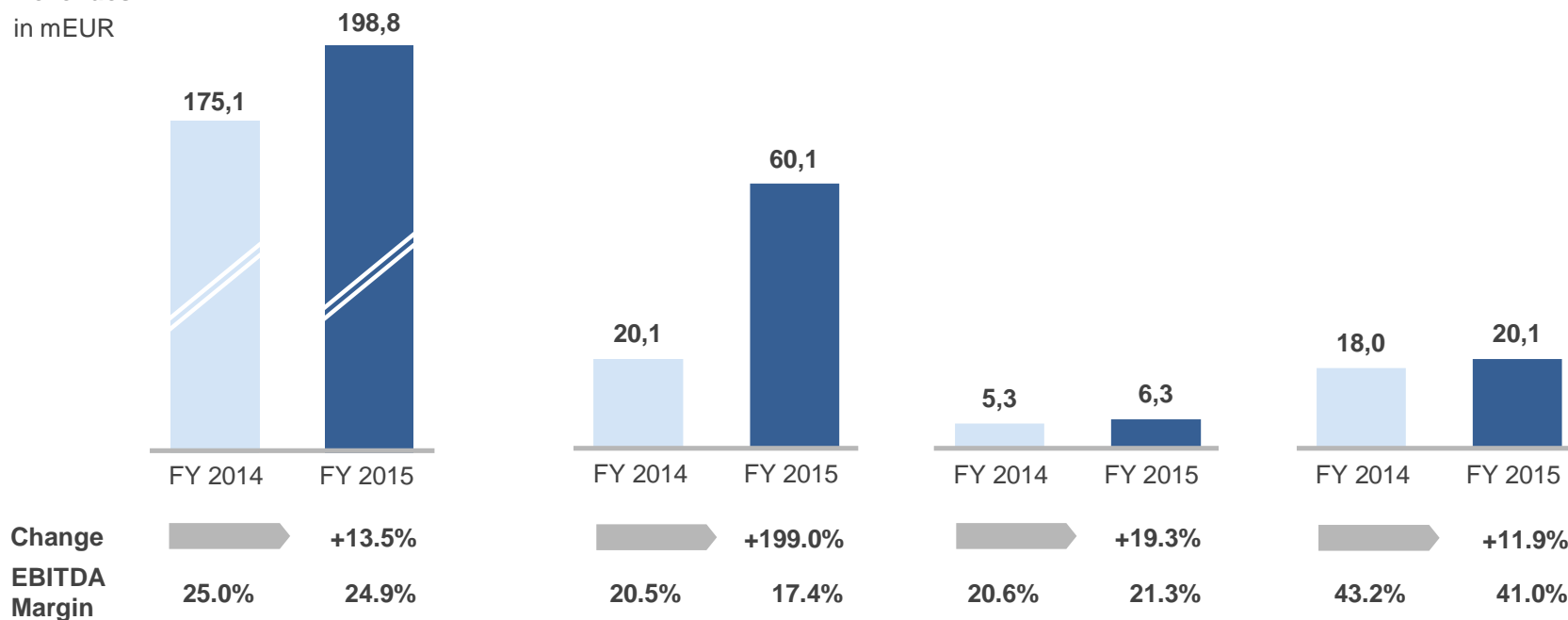
Manage

- Accelerated growth in Q4 (+38%)
- Very positive development over the FY 2015 (+19%)
- Slight improvement of the EBITDA margin

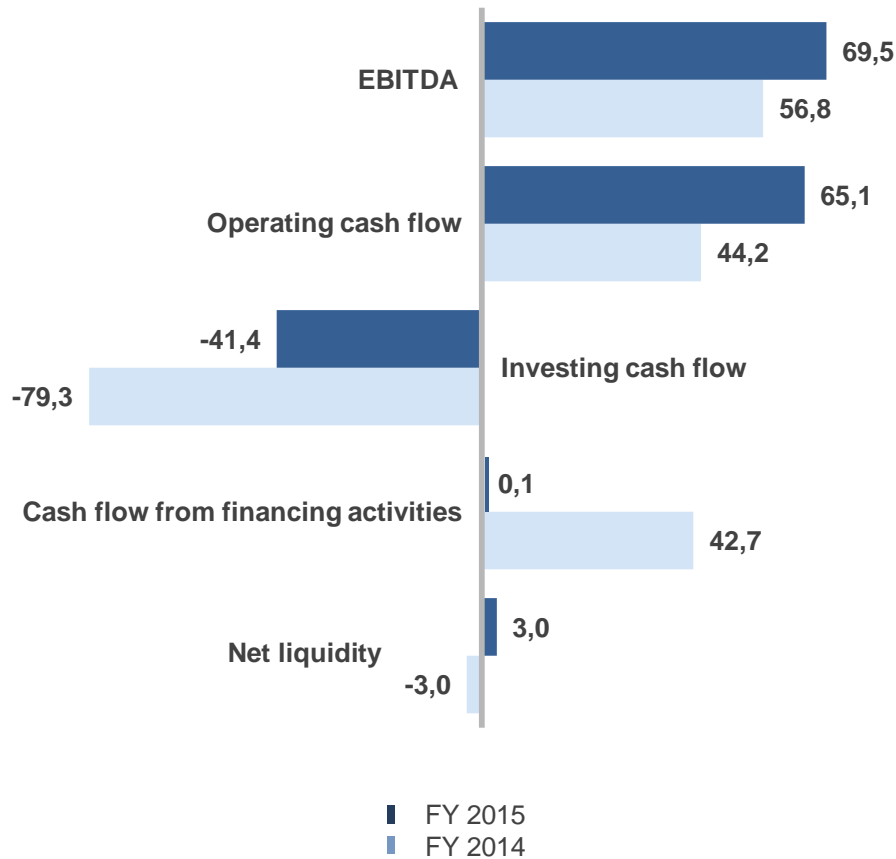
Media & Entertainment

- Solid revenue development
- Investments in new customer segments etc. have impact on margins

Revenues in mEUR



in mEUR



EBITDA

- +22.2% yoy

Operating cash flow

- +47.4% yoy

Investing cash flow

- Higher Capex (-7.6 mEUR)
- Investment in Solibri (-32.0 mEUR)

Cash flow from financing activities

- Repayment of bank loan (-12.0 mEUR)
- Dividend payment (-15.4 mEUR)
- Bank loan for Solibri (+32.0 mEUR)

Net liquidity situation

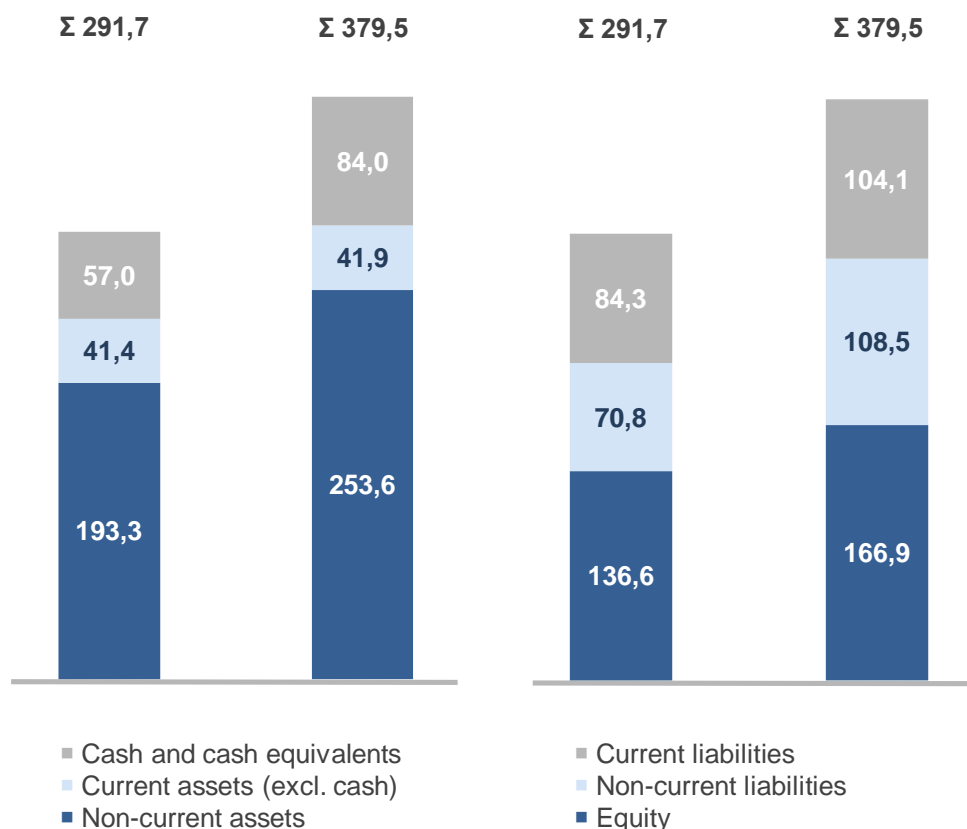
- Leeway to grow organically and via acquisitions

Conversion rate* / net liquidity situation

- Strong conversion rate of 94% (previous year: 78%) and net liquidity situation of 3.0 mEUR

* Operating cash flow / EBITDA

in mEUR



Assets

- Cash increased by 27.0 mEUR
- Intangible assets increased by 32.0 mEUR mainly due to the PPA of Solibri
- Goodwill up by 23.7 mEUR mainly due to Solibri acquisition (+15.7 mEUR) and f/x effects

Liabilities

- 32 mEUR bank loan to finance Solibri (in short- and long-term liabilities)
- Deferred revenues up by 9.6 mEUR due to growth in software services
- Equity ratio with 44.0% on solid level

Further leeway

- To finance growth organically and via acquisitions

Market conditions

- Robust development of construction markets
- Additional growth coming from trends such as Open BIM, 5D, collaboration, platform technologies, mobile solutions etc.
- Regulations regarding BIM standards

Strategic market positioning

- Clear focus on AEC market
- Leading in Open BIM solutions
- Strong and independent global brands

Growth potential/ Investments

- Focus on internationalization (North/Latin America, Asia, Europe)
- Investments in new customer segments, BIM 5D competence, sales % marketing
- Strategically co-operations & acquisitions
- Healthy balance sheet
- Capable of investing in organic and in inorganic growth

in mEUR	FY 2015	Forecast 2016*	Organic
Revenues	285.3	319 - 325 (+12%-14%)	+11%-13%
EBITDA	69.5	77 - 80	-

* USD/EUR plan rate: 1.11



Appendix

Barco's "One Campus", Kortrijk, Belgium
Engineering office: Establis | realized with SCK



P+L statement Q4 / FY comparison

mEUR	Q4 2015	Q4 2014	% YoY	12M 2015	12M 2014	% YoY
Revenues	79.3	65.0	+22.1%	285.3	218.5	+30.6%
Own work capitalized/ other operating income	2.3	2.3	-0.2%	5.9	5.0	+18.4%
Operating income	81.7	67.3	+21.3%	291.2	223.5	+30.3%
Cost of materials/ purchased services	-2.8	-2.7	+3.6%	-9.7	-8.6	+13.1%
Personnel expenses	-33.9	-28.4	+19.4%	-127.1	-94.5	+34.4%
Other operating expenses	-24.9	-18.3	+36.3%	-84.9	-63.5	+33.7%
Operating costs	-61.6	-49.3	+24.8%	-221.7	-166.7	+33.0%
EBITDA	20.1	18.0	+11.8%	69.5	56.8	+22.3%
Margin	25.3%	27.6%		24.4%	26.0%	
Depreciation of PPA and amortization	-4.3	-3.7	+17.9%	-16.8	-10.3	+63.1%
t/o PPA	-2.5	-1.8	+41.2%	-10.1	-4.8	+112,6%
EBITA (normalized EBIT)	18.3	16.1	+13.7%	62.8	51.3	+22.6%
EBIT	15.8	14.3	+10.2%	52.7	46.5	+13.3%
Financial result	1.7	0.0		1.5	0.1	
EBT	17.5	14.3	+21.7%	54.2	46.6	+16.4%
Income taxes	-5.0	-4.4	+13.8	-16.4	-13.1	+25.2%
Non-controlling interests	-0.7	-0.8		-1.9	-2.0	
Net income (Group shares)	11.7	9.1	+28.0%	35.9	31.5	+14.0%
EPS in EUR	0.30	0.24*	+28.0%	0.93	0.82*	+14.0%

* for better comparability, earnings per share has been presented after the stock split

Balance sheet - Assets

mEUR	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	84.0	57.0
Trade receivables, net	29.6	28.9
Inventories	0.5	0.7
Other current assets	11.8	11.8
Current assets, total	125.9	98.4
Property, plant and equipment	13.8	10.8
Intangible assets	100.8	68.8
Goodwill	134.9	111.3
Other non-current assets	4.1	2.5
Non-current assets, total	253.6	193.3
Total assets	379.5	291.7

Balance sheet – Equity and liabilities

mEUR	December 31, 2015	December 31, 2014
Equity and liabilities		
Short-term borrowings and current portion of long-term loans	18.6	12.0
Trade payables & accrued liabilities	32.2	26.9
Deferred revenue	42.0	32.4
Other current assets	11.4	13.0
Current liabilities, total	104.1	84.3
Long-term borrowings without current portion	62.1	48.0
Deferred tax liabilities	24.3	15.4
Other non-current liabilities	22.1	7.4
Non-current liabilities, total	108.5	70.8
Subscribed capital and capital reserve	51.0	51.0
Retained earnings	116.3	96.6
Other comprehensive income	-2.5	-12.6
Non-controlling interests	2.1	1.6
Equity, total	166.9	136.6
Total equity and liabilities	379.5	291.7

Cash flow statement

mEUR	December 31, 2015	December 31, 2014	% YoY
Cash and cash equivalents at the beginning of the period	57.0	48.6	+17.3%
Cash flow from operating activities	65.1	44.2	+47.4%
Cash flow from investing activities	-41.4	-79.3	-47.8%
t/o CapEX	-7.6	-3.5	+115.0%
t/o Cash paid for business combinations	-35.1	-76.0	
Cash flow from financing activities	0.1	42.7	-99.9%
t/o Dividend payments	-15.4	-12.5	+23.1%
t/o Cash received from bank loans	32.0	60.0	-46.7%
t/o Repayment of borrowings	-12.0	-0.9	
FX-effects	3.2	0.9	
Cash and cash equivalents at the end of the period	84.0	57.0	+47.4%
Free cash flow *	23.7	-35.2	-167.4%

* Operating cash flow - Investing cash flow

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