



**Financial Results Q3 / 9M 2015**  
October 30<sup>th</sup>, 2015



## Strong revenue growth in Q3 with new record level

- Q3: Revenues increased by 38.2% to new high of 70.7 mEUR (previous year: 51.2 mEUR)
- 9M: Revenue increase of 34.2% to 205.9 mEUR (previous year: 153.5 mEUR)
- 9M: Currency adjusted growth of 28.5%
- Bluebeam contributed in Q3: 11.1 mEUR / 9M: 32.1 mEUR
- Organic growth: Q3: 16.5% / 9M: 13.3%

## Focus on internationalization/ Strong US market

- US revenues more than tripled
- Revenue share in the US increased to 25%
- Revenues abroad increased by 50.8% to 137.7 mEUR
- Domestic revenues increased nicely by 9.8% to 68.3 mEUR

## New high of revenues from software licenses

- 9M: Software license revenues increased significantly by +48.7% to record high of 106.7 mEUR
- Software licenses will generate more recurring revenues in the future and will secure new customers
- Recurring revenues up to 89.9 mEUR (+21.7%) – high share of 43.6%

## Design

### Product / New releases:

- ARCHICAD 19: “Faster than ever” – multi-processing, faster 3D navigation and 3D surface painter and productivity improvements, such as point cloud support
- Vectorworks 2016: Improved project sharing, energy tool (Energos), point cloud support etc.
- Vectorworks with new Atlanta Office for new software engineers
- Allplan 2016: Integration of the world-leading Parasolid modeling kernel for better design

### Acquisitions / Co-operations:

- Vectorworks acquired ESP Vision (most advanced lighting pre-visualization software) and signed cooperation agreement with BIMobject (building material, product specifications)
- Graphisoft acquired distributor in Italy and UK

## Build

### Product / New releases / Rebranding:

- Bluebeam Studio Prime – a new cloud-based subscription solution: since 2010 over 225,000 global users have generated over 2 billion posts in 131,000 projects
- Nevaris: New joint company name for Auer und Bausoftware. In a joint development, Nevaris 3.0 was released: Easy to use commercial/technical holistic 5D solution

### Acquisitions / Co-operations:

- Bluebeam acquired Swedish distributor Bluebeam AB as European headquarters and signed agreement with Allplan Swiss as a reseller
- Bluebeam entered technology partnerships with Microsoft, CMiC and FieldLens

## Media & Entertainment

### Product / New releases:

- Cinema 4D Release 17: “Faster, easier, more realistic” – with improved rendering and animation
- New development office in Canada

## Profitability on good level

- EBITDA grew by 27.2% to 49.4 mEUR; EBITDA margin at 24.0% as expected
- No activation of development costs → no effects on expenses and earnings
- Strategic investments in future growth: Internationalization, BIM 5D competence, intensified sales activities etc.

## Increase in EPS (w/o PPA)

- Tax rate increased to 31.0% (previous year: 26.9%)
- Reasons: Higher results in countries with higher tax rate and extraordinary impact due to deferred taxes of unrealized intra-group f/x gains
- Net income (group shares) showed growth of 8.3% to 24.2 mEUR, EPS at 0.63 EUR
- Net income w/o PPA increased stronger by 19.0% to 29.6 mEUR, EPS w/o PPA at 0.77 EUR

## Strong cash conversion/ Solid balance sheet

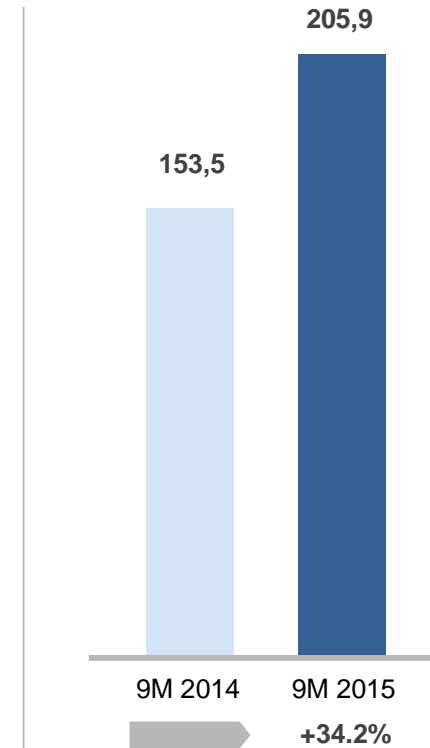
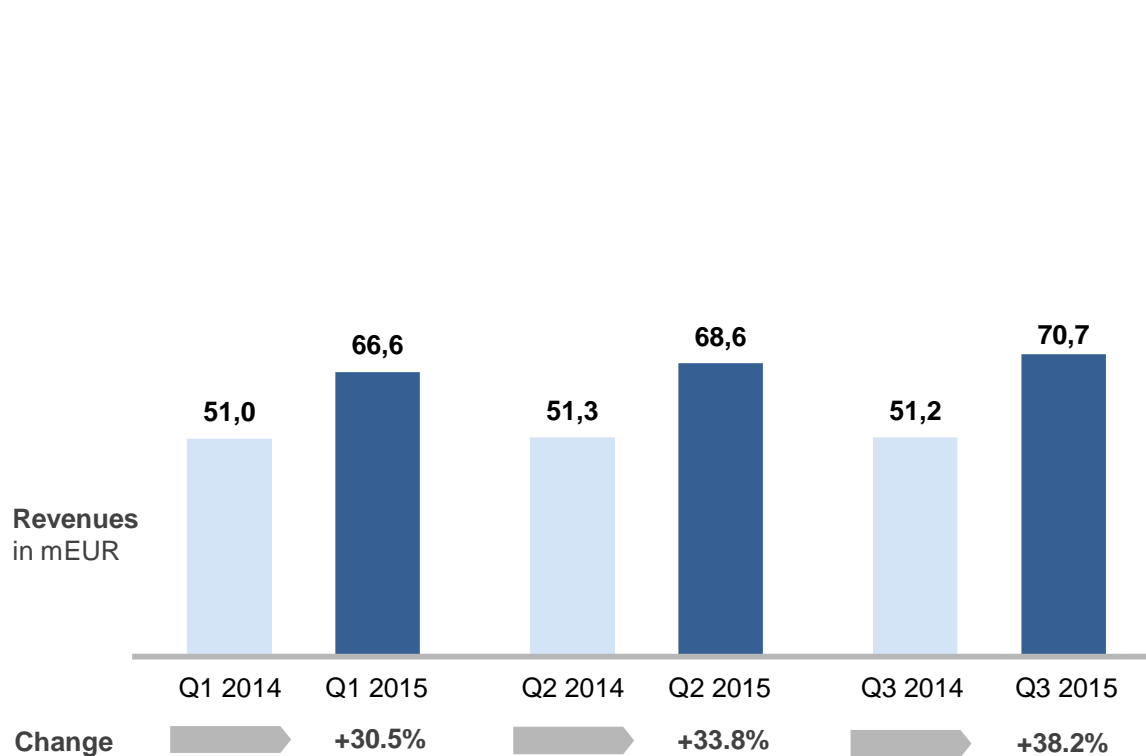
- Cash flow from operating activities up by 33.7% to 48.8 mEUR
- Conversion rate\* at 99%
- Cash and cash equivalents at 71.5 mEUR; net liquidity at 20.5 mEUR
- Equity ratio of 48.9% - leeway for further investments (organic and in acquisitions)

## Forecast increased

- Revenue target range increased to 278-282 mEUR, +27-29% (previously: 262-269 mEUR)
- EBITDA target range raised to 65-67 mEUR (previously: 62-65 mEUR)

\* Operating cash flow / EBITDA

## Q3: Revenue growth rate accelerated again

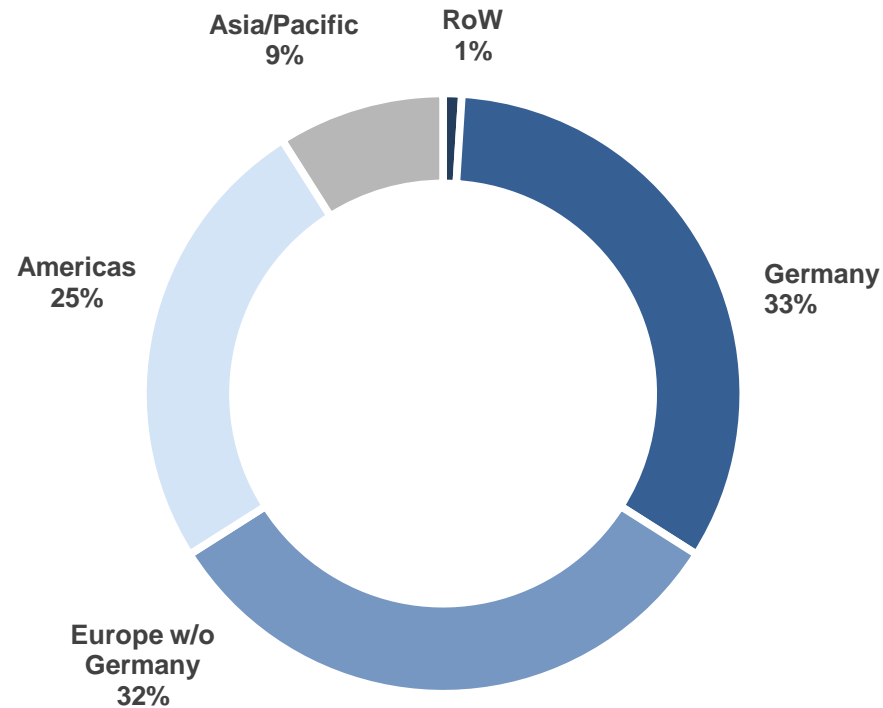


- ▶ Revenue up by +38.2% to 70.7 mEUR
- ▶ Currency-adjusted growth of 32.9%
- ▶ Bluebeam contributed 11.1 mEUR
- ▶ Organic growth of high 16.5% yoy

- ▶ Up by 34.2% to 205.9 mEUR
- ▶ Currency-adjusted growth of 28.5%
- ▶ Bluebeam contributed 32.1 mEUR
- ▶ Organic growth of 13.3% yoy

# Strong growth in the U.S.

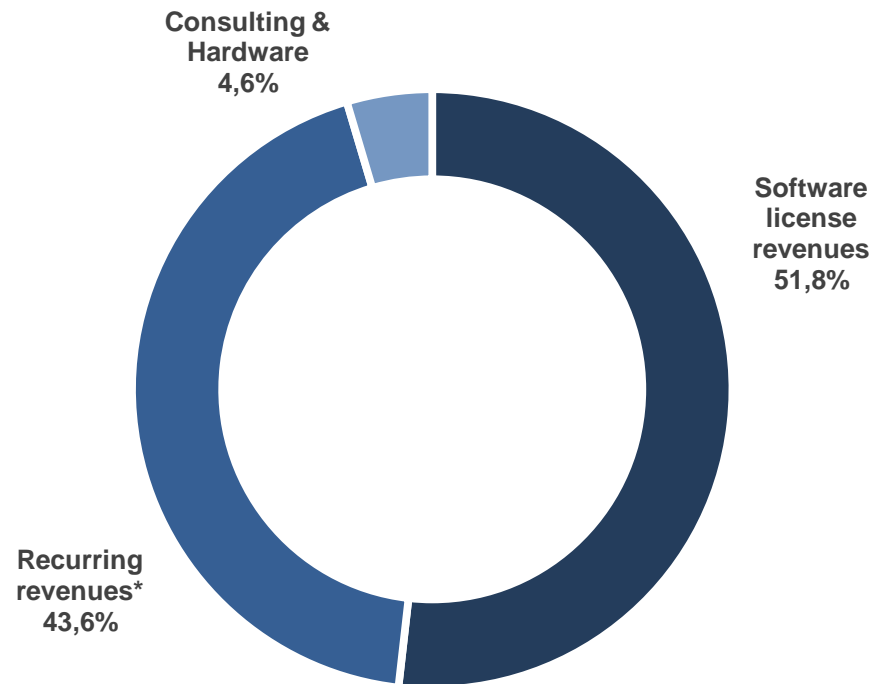
Revenue split 9M 2015 in %



- ▶ Revenues abroad increased by 50.8% to 137.7 mEUR
- ▶ USA is becoming an important market: Revenues more than tripled year to date 2015
- ▶ Revenue share in the USA increased to 25% (previous year: 11%)
- ▶ Home market also developed nicely with 9.8%

# Strong software license revenue growth (+48.7%)

Revenue split 9M 2015 in %



## Software license revenues

- Up by 48.7% to new record level of 106.7 mEUR
- New customers wins
- Increasing customer base
- Consequently recurring revenues will follow

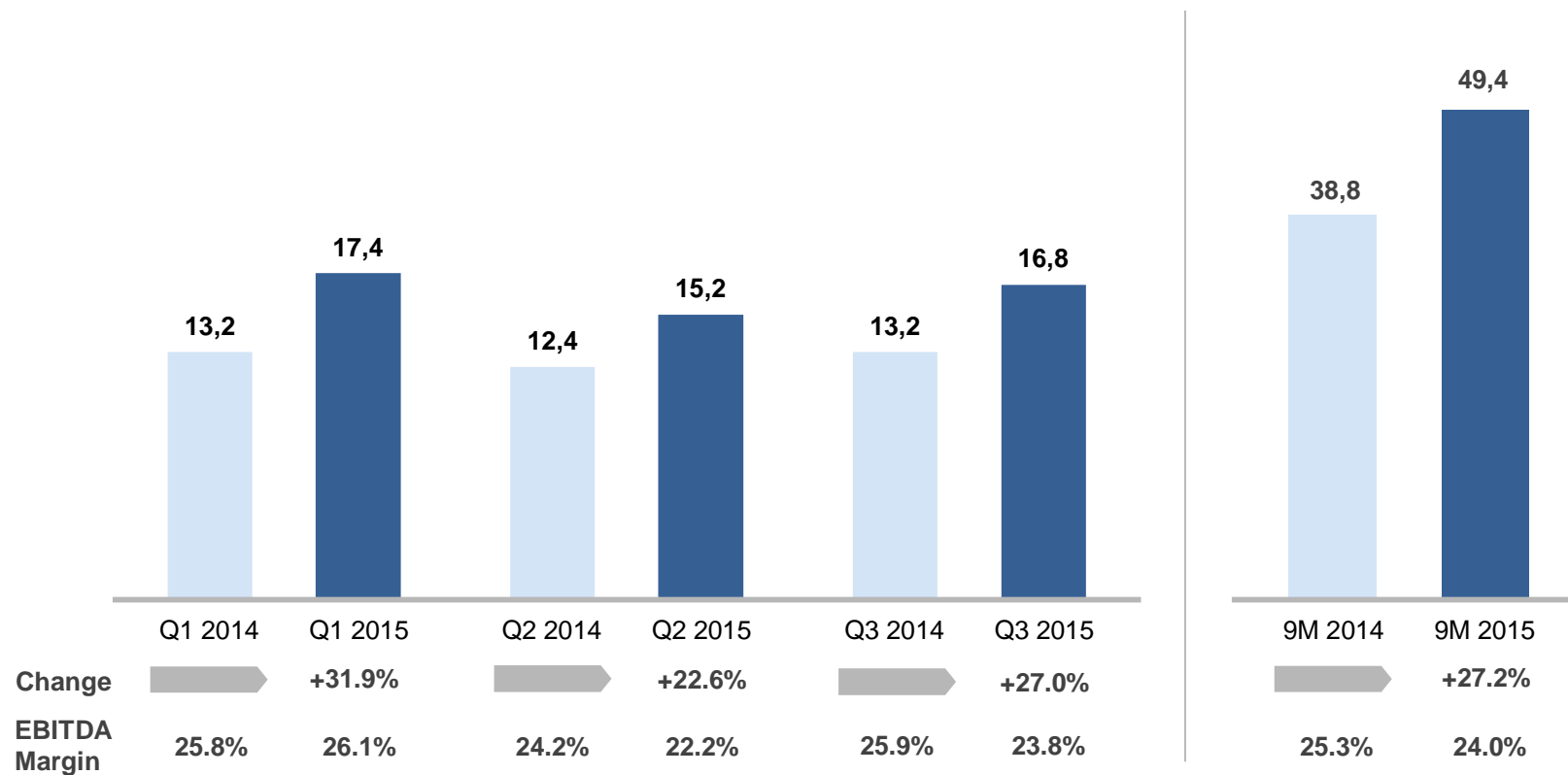
## Recurring revenues\*

- Up by 21.7% to 89.9 mEUR

\* Software services, subscription

# EBITDA margin improved from Q2 to Q3

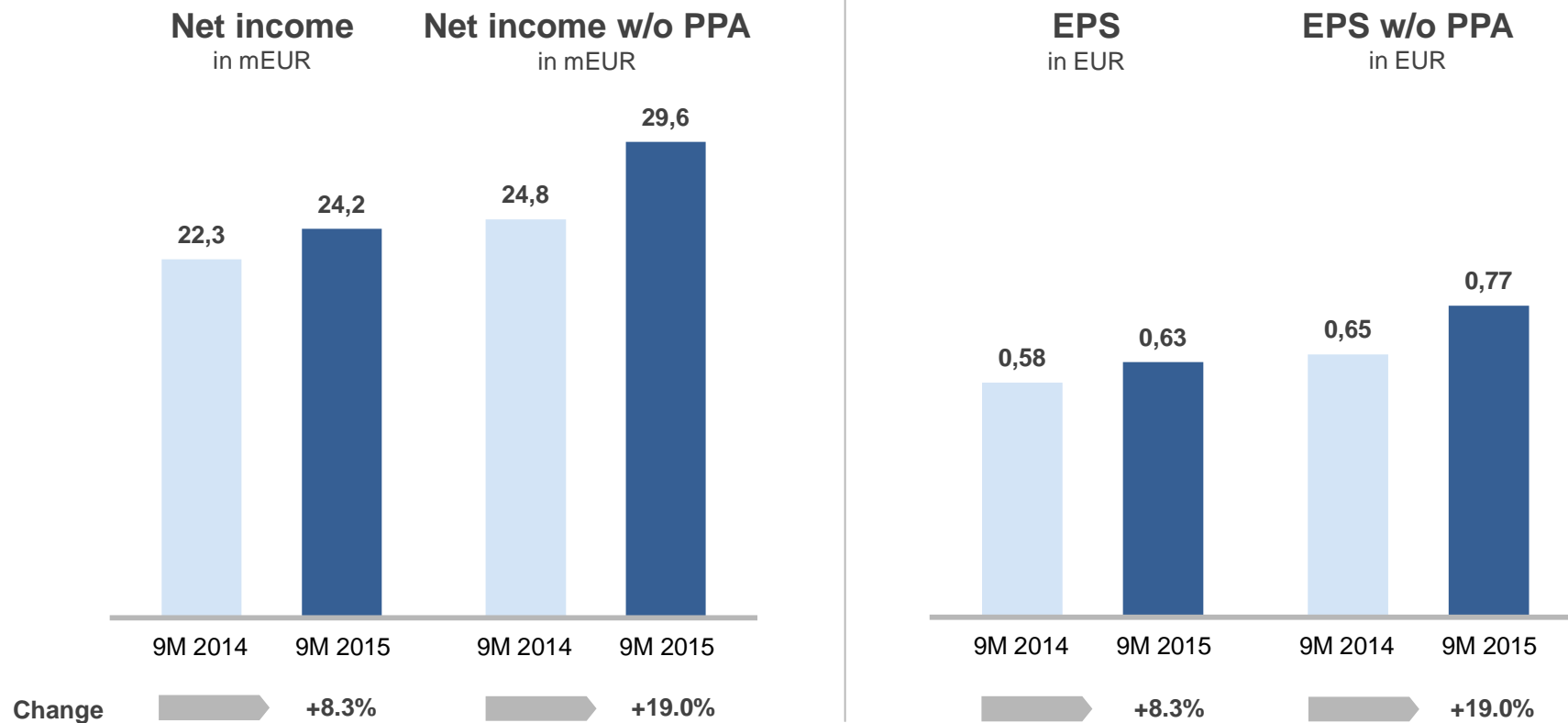
in mEUR



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



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



- ▶ Higher tax rate of 31.0% (previous year: 26.9%)
- ▶ Reasons: Increased results in countries with higher tax rates; Deferred tax expenses on unrealized intra-Group foreign exchange gains
- ▶ Higher PPA because of Bluebeam acquisition

## Design

- Design segment showed significant revenue growth in Q3 with +18.1% and 13.4% in 9M 2015
- Stable margin with strategic investments to secure future growth (employees, internationalization)

## Build

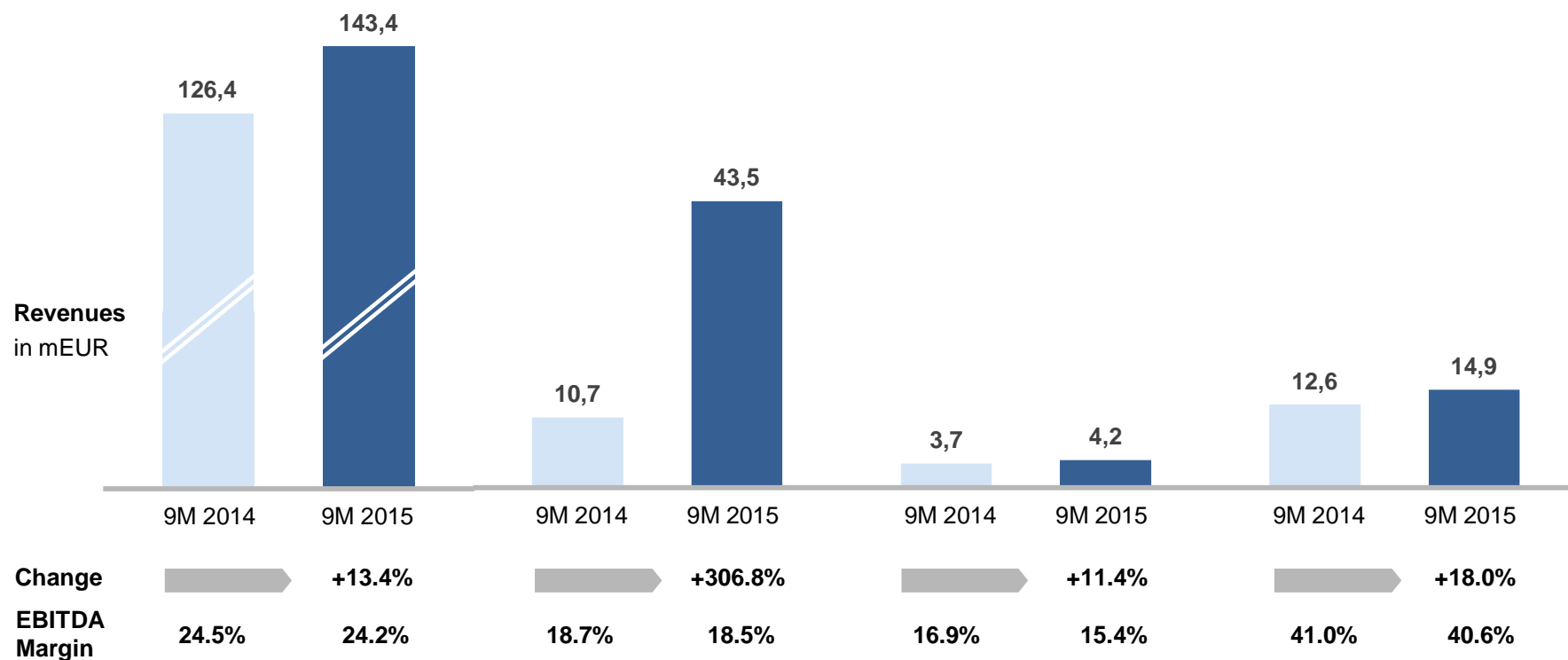
- Bluebeam is growth driver (32.1 mEUR contribution)
- 9M 2015 organic growth of 6.5%
- Further investments in BIM 5D competence

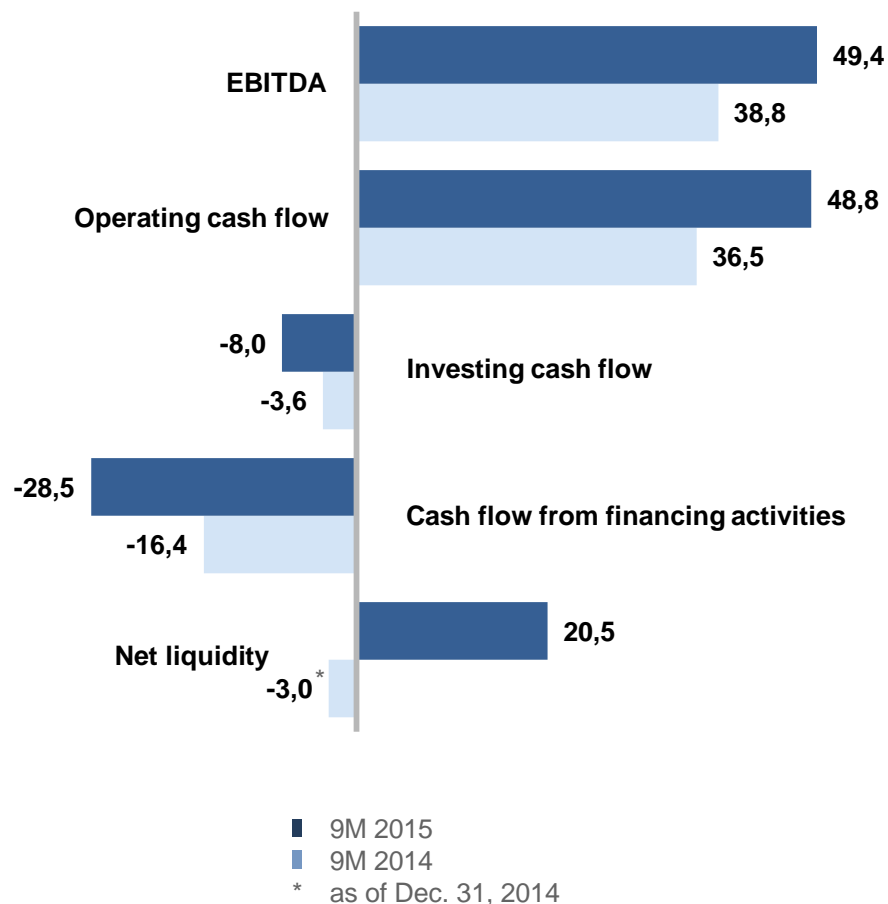
## Manage

- Continued revenue growth (9M 2015: +11.4%)
- Slight margin decline because of growth investments in housing sector

## Media & Entertainment

- Positive development with +18.0% revenue growth in 9M 2015
- Investments in new customer segments etc. will have further impact on margins





## EBITDA

- +27.2% yoy

## Operating cash flow

- +33.7% yoy

## Investing cash flow

- Higher Capex with 5.7 mEUR
- Investment in distribution network in Italy, UK (Graphisoft) and Sweden (Bluebeam)

## Cash flow from financing activities

- Repayment of bank loan (9.0 mEUR)
- Dividend payment (15.4 mEUR)

## Net liquidity situation

- Leeway to grow organically and via acquisitions

## Conversion rate

- 99% (previous year: 94%)

- ▶ **Current situation**
  - Successful 9-months figures with strong revenue growth and stable profitability
- ▶ **Market conditions**
  - Robust development of construction markets
  - Additional growth coming from trends such as Open BIM, BIM 5D, collaboration, mobile solutions, cloud
- ▶ **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)
  - Investments in sales and marketing
  - Investments in BIM 5D competence
  - Strategically sound co-operations
  - Solid balance sheet
  - Capable of investing in organic and in inorganic growth

▶ **Forecast increased**

in mEUR	FY 2014	Previous Forecast* as of March 31, 2015	Forecast 2015 revised** as of October 30, 2015
Revenues	218.5	262 – 269 (+20%-23%)	278 - 282 (+27%-29%)
EBITDA	56.8	62 - 65	65 - 67

\* USD/EUR plan rate: 1.25

\*\* USD/EUR plan rate: 1.11



# Appendix

# P+L statement Q3 comparison

mEUR	Q3 2015	Q3 2014	% YoY	9M 2015	9M 2014	% YoY
<b>Revenues</b>	<b>70.7</b>	<b>51.2</b>	<b>+38.2%</b>	<b>205.9</b>	<b>153.5</b>	<b>+34.2%</b>
Own work capitalized/ other operating income	0.7	1.0	-27.3%	3.6	2.7	+34.6%
<b>Operating income</b>	<b>71.5</b>	<b>52.2</b>	<b>+36.9%</b>	<b>209.5</b>	<b>156.1</b>	<b>+34.2%</b>
Cost of materials/ purchased services	-2.5	-2.1	+17.5%	-6.9	-5.9	+17.5%
Personnel expenses	-32.3	-21.7	+49.0%	-93.2	-66.2	+40.9%
Other operating expenses	-19.9	-15.2	+31.0%	-60.0	-45.2	+32.6%
<b>Operating costs</b>	<b>-54.7</b>	<b>-39.0</b>	<b>+40.3%</b>	<b>-160.1</b>	<b>-117.3</b>	<b>+36.5%</b>
<b>EBITDA</b>	<b>16.8</b>	<b>13.2</b>	<b>+27.0%</b>	<b>49.4</b>	<b>38.8</b>	<b>+27.2%</b>
<b>Margin</b>	<b>23.8%</b>	<b>25.9%</b>		<b>24.0%</b>	<b>25.3%</b>	
Depreciation of PPA and amortization	-4.2	-2.4	+77.6%	-12.5	-6.6	+88.0%
t/o PPA	-2.5	-1.0	+151.0%	-7.6	-3.0	+155.0%
<b>EBITA (normalized EBIT)</b>	<b>15.1</b>	<b>11.9</b>	<b>+27.4%</b>	<b>44.5</b>	<b>35.2</b>	<b>+26.6%</b>
<b>EBIT</b>	<b>12.6</b>	<b>10.9</b>	<b>+15.9%</b>	<b>36.9</b>	<b>32.2</b>	<b>+14.7%</b>
Financial result	-0.1	0.0		-0.2	0.0	
<b>EBT</b>	<b>12.5</b>	<b>10.9</b>	<b>+14.5%</b>	<b>36.7</b>	<b>32.2</b>	<b>+14.0%</b>
Income taxes	-3.4	-2.6	+32.9	-11.4	-8.7	+31.0%
Non-controlling interests	-0.3	-0.4		-1.2	-1.2	
<b>Net income (group shares)</b>	<b>8.7</b>	<b>7.9</b>	<b>+9.6%</b>	<b>24.2</b>	<b>22.3</b>	<b>+8.3%</b>
<b>EPS in EUR</b>	<b>0.23</b>	<b>0.21*</b>	<b>+9.6%</b>	<b>0.63</b>	<b>0.58*</b>	<b>+8.3%</b>

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

# Balance sheet - Assets

mEUR	September 30, 2015	December 31, 2014
<b>Assets</b>		
Cash and cash equivalents	71.5	57.0
Trade receivables, net	29.1	28.9
Inventories	0.9	0.7
Other current assets	12.1	11.8
<b>Current assets, total</b>	<b>113.6</b>	<b>98.4</b>
Property, plant and equipment	13.3	10.8
Intangible assets	64.6	68.8
Goodwill	117.1	111.3
Other non-current assets	2.9	2.5
<b>Non-current assets, total</b>	<b>197.9</b>	<b>193.3</b>
<b>Total assets</b>	<b>311.4</b>	<b>291.7</b>

# Balance sheet – Equity and liabilities

mEUR	September 30, 2015	December 31, 2014
<b>Equity and liabilities</b>		
Short-term borrowings and current portion of long-term loans	12.0	12.0
Trade payables & accrued liabilities	27.6	26.9
Deferred revenue	45.4	32.4
Other current assets	10.1	13.0
<b>Current liabilities, total</b>	<b>95.1</b>	<b>84.3</b>
Long-term borrowings without current portion	39.0	48.0
Deferred tax liabilities	15.8	15.4
Other non-current liabilities	9.1	7.4
<b>Non-current liabilities, total</b>	<b>63.9</b>	<b>70.8</b>
Subscribed capital and capital reserve	51.0	51.0
Retained earnings	104.6	96.6
Other comprehensive income	-5.0	-12.6
Non-controlling interests	1.8	1.6
<b>Equity, total</b>	<b>152.4</b>	<b>136.6</b>
<b>Total equity and liabilities</b>	<b>311.4</b>	<b>291.7</b>



# Cash flow statement

mEUR	September 30, 2015	September 30, 2014	% YoY
Cash and cash equivalents at the beginning of the period	57.0	48.6	+17.3%
<b>Cash flow from operating activities</b>	<b>48.8</b>	<b>36.5</b>	<b>+33.7%</b>
<b>Cash flow from investing activities</b>	<b>-8.0</b>	<b>-3.6</b>	<b>+123.3%</b>
t/o CapEX	-5.7	-2.5	+129.9%
t/o Cash paid for business combinations	-2.4	-0.9	
<b>Cash flow from financing activities</b>	<b>-28.5</b>	<b>-16.4</b>	<b>+73.6%</b>
t/o Dividend payments	-15.4	-12.5	+23.1%
FX-effects	2.2	0.9	
<b>Cash and cash equivalents at the end of the period</b>	<b>71.5</b>	<b>66.0</b>	<b>+8.4%</b>
<b>Free cash flow<sup>(1)</sup></b>	<b>40.8</b>	<b>33.0</b>	<b>+23.9%</b>

<sup>(1)</sup> Operating cash flow - Investing cash flow



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