

NEMETSCHEK
GROUP

Earnings Call Q1-25



April 2025





NEMETSCHEK —

01

Highlights Q1-25

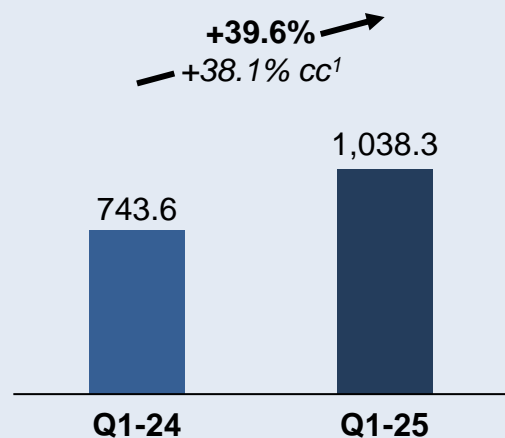
CEO Yves Padrines

Key Messages

1. **Q1-25 Results:** Successful start to the year driven by a very strong growth in subscription & SaaS revenues. Reported EBITDA impacted by an extraordinary, non-operating effect. Underlying profitability on continued high level.
2. **Strategic Update:** Continued progress in all focus areas
 - **Subscription Transition:** Strong recurring revenue development driven by move to subscription and SaaS. Design transition successfully accelerated and progressing according to plan.
 - **M&A:** Ongoing successful integration of GoCanvas. Good underlying operational performance in Q1 in line with expectations and still impacted by PPA-related accounting effects. Additional bolt-on technology acquisitions.
3. **Outlook FY-25 fully confirmed:** Well on track to reach outlook for FY-25. Strong foundation to achieve above-market growth and shareholder returns in the medium to long-term by leveraging the Nemetschek Group's leading positions in structurally growing industries.

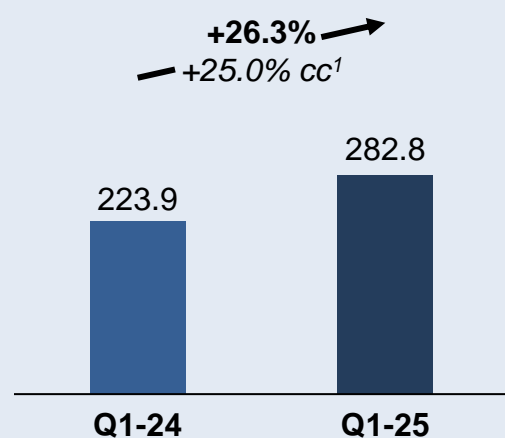
Financial Overview Q1-25: Very Successful Start to the Year

ARR
EURm



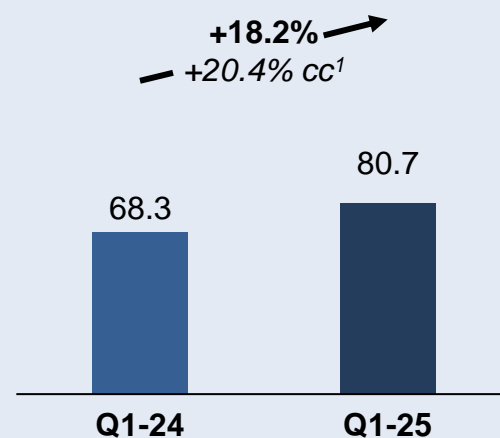
- Organic² ARR growth: +30.8%
- Strong increase in ARR indicates continued good growth potential over the next twelve months
- Subscription / SaaS revenues continue to be the main growth driver: +83.6% (organic²: +68.2%)

Revenues
EURm



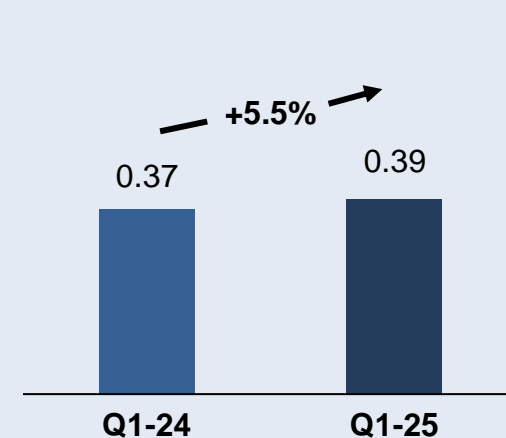
- Organic² growth: +18.6% (+17.4% cc¹)
- Unchanged demand environment in AEC/O and media markets
- Growth driven by strong development in Design and Build segments

EBITDA
EURm



- Reported EBITDA margin (28.5%) impacted by extraordinary, non-operating effect due to insolvency of a service & payment provider
- EBITDA margin adjusted by non-operating effect: 31.4%
- Continued high underlying profitability despite transition to subscription and SaaS model

EPS
EUR



- Under-proportionate increase reflects the effects from the GoCanvas acquisition
- EPS adjusted by non-operating effect: EUR 0.45 (+22.0%)



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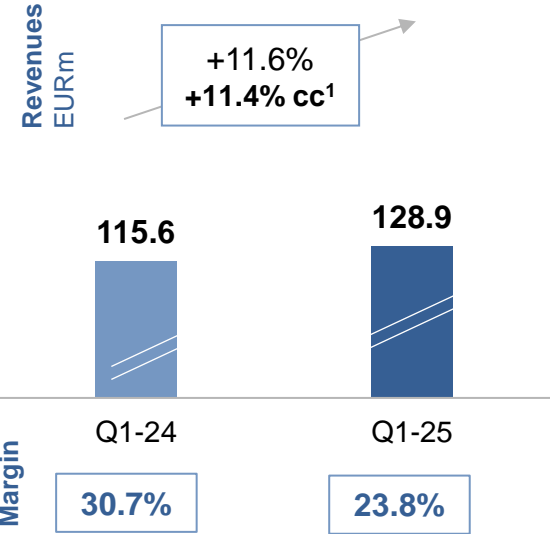
Financial Results Q1-25

CFO Louise Öfverström

Segments Q1-25: Continued Strong Momentum



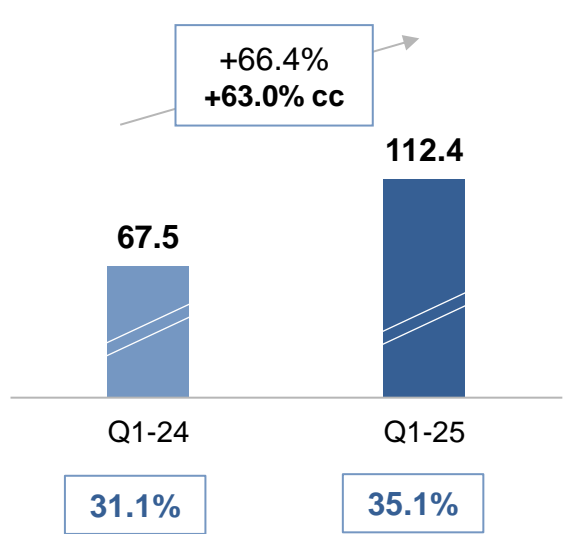
DESIGN



- Stable demand situation
- Subscription/SaaS transition successful ramp-up in line with plan with a strong growth > 100% y/y
- Reported EBITDA impacted by extraordinary, non-operating effect. Underlying profitability ~300bps higher



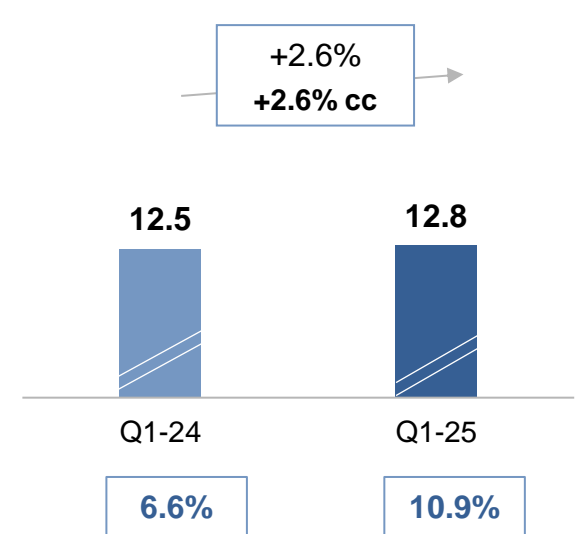
BUILD



- Continuation of strong growth momentum and positive effects after successful Bluebeam transition
- GoCanvas: Good operational performance and still impacted by PPA-related accounting effects
- Organic² revenue growth Q1: +41.0% y/y (+37.8% cc)
- Organic³ EBITDA margin: 38.0%



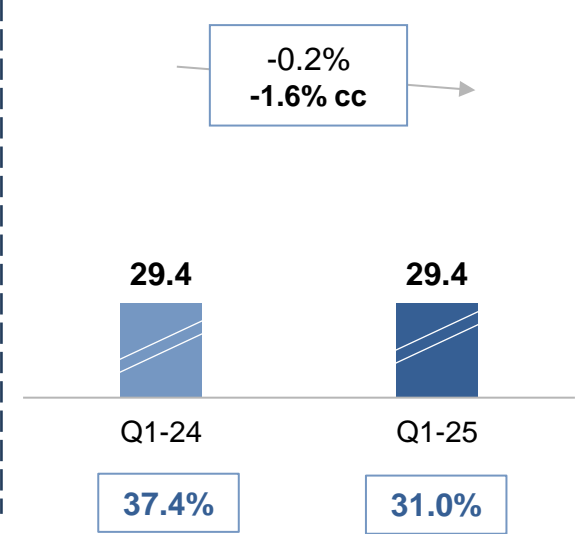
MANAGE



- Growth impacted by the discontinuation of low margin advisory service unit in Q2-24
- Good demand for AI-powered energy management solutions
- Long-term growth potential due to green buildings and energy efficiency regulation



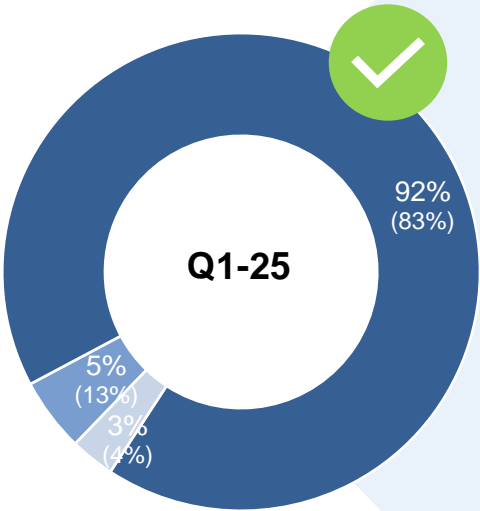
MEDIA



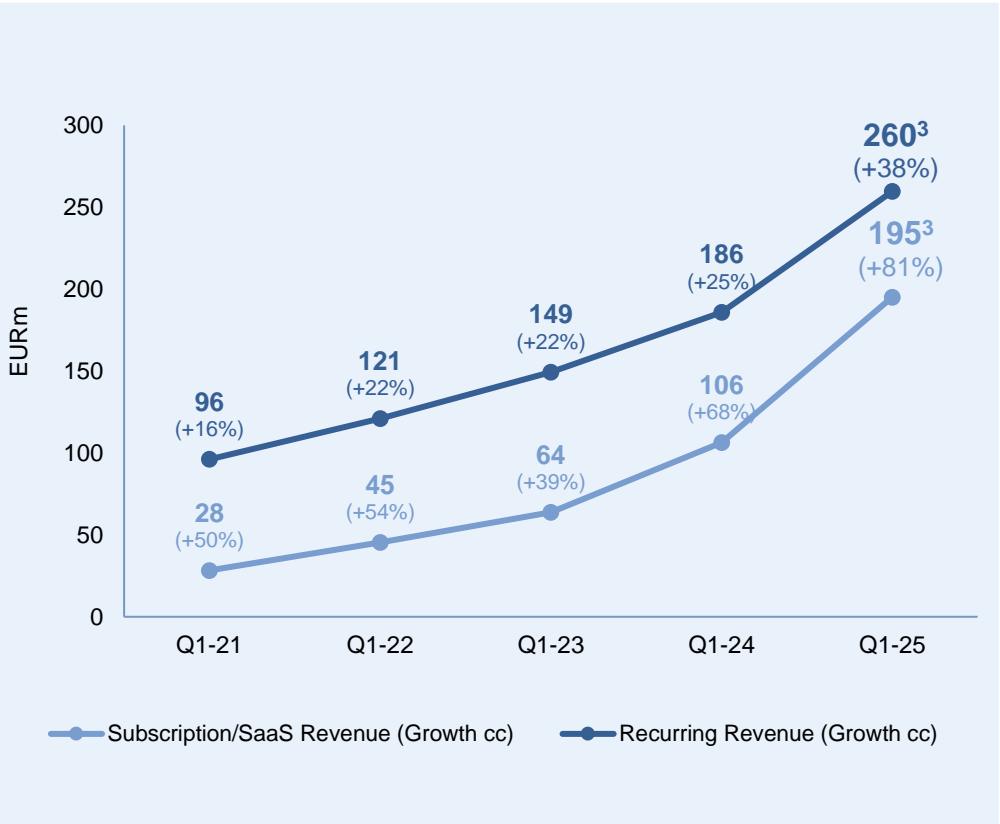
- Unchanged market environment
- Continued outperformance vs. underlying market growth
- Revenue and EBITDA impacted by extraordinary, non-operating effect
- Revenue growth adjusted by non-operating effect in the higher single-digit percentage range with an EBITDA margin above prior year level

Recurring Revenues: Continued Successful Transition leads to New Record High of 92%

Revenue Share
by type in % (prior year)



Recurring & Subscription/SaaS Q1-21 to Q1-25



Overview Q1-25:

ARR y/y



- +39.6%
- +38.1% cc¹
- +30.8% organic²
- +29.4% organic² cc¹

Subscription/
SaaS y/y



- +83.6%
- +81.4% cc
- +68.2% organic
- +66.1% organic cc

Maintenance
Contracts y/y



- -19.0%
- -19.6% cc

Licenses y/y



- -50.2%
- -50.2% cc

■ Recurring revenues (Maintenance Contracts (23%); Subscription/SaaS (69%)) ■ Licenses ■ Consulting & Hardware

At a Glance: Income Statement and Important KPIs

Key Figures mEUR	Q1-25		Q1-24	Growth y/y
Revenues	282.8		223.9	+26.3%
Cost of goods and services	-11.3		-9.1	+24.3%
Personnel expenses	-118.0		-94.2	+25.2%
Other operating income/expenses	-72.8		-52.3	+39.1%
EBITDA	80.7		68.3	+18.2%
EBITDA margin	28.5%		30.5%	-200bps
EBITDA margin adjusted by non-operating effect	31.4%		30.5%	+90bps
D&A (incl. PPA)	-18.4		-13.6	+36.0%
EBIT	62.2		54.7	+13.7%
EBIT margin	22.0%		24.4%	-240bps
Net income (group shares)	44.9		42.5	+5.5%
EPS	0.39		0.37	+5.5%
FCF (before M&A)	138.9		82.1	+69.1%
Equity ratio in %	43.7%		60.2%	-16.5pp
Net Cash	-185.7		334.4	- >100%




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Outlook 2025: On Track After Successful Start to the Year

	
Starting Point	Guidance
2024 (reported)	2025
<p>Revenue: EUR 995.6m</p> <p>EBITDA Margin (reported): 30.2%</p> <p>EBITDA Margin (organic): 31.1%</p>	<p>Revenue Growth: 17 – 19% (at constant currencies)</p> <p>M&A Contribution: ~ 350bps</p> <p>EBITDA Margin (reported): ~31%</p>

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Questions?

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Income Statement

€m	Q1 2025	Q1 2024	% YoY
Revenues	282.8	223.9	+26.3%
Other income	3.1	3.4	-8.8%
Operating income	285.9	227.3	+25.8%
Cost of goods and services	-11.3	-9.1	+24.3%
Personnel expenses	-118.0	-94.2	+25.2%
Other expenses	-75.9	-55.7	+36.2%
Operating expenses	-205.2	-159.1	+29.0%
EBITDA	80.7	68.3	+18.2%
Margin	28.5%	30.5%	
Depreciation and amortization	-18.4	-13.6	+36.0%
t/o right-of-use assets	-4.4	-4.1	+5.4%
t/o PPA	-10.8	-6.2	+73.9%
EBIT	62.2	54.7	+13.7%
Financial result	-5.3	0.0	-
t/o IFRS 16	-0.6	-0.5	+15.4%
EBT	56.9	54.7	+4.1%
Income taxes	-11.6	-11.4	+1.7%
Non-controlling interests	0.5	0.8	-40.1%
Net income (group shares)	44.9	42.5	+5.5%
EPS in EUR	0.39	0.37	+5.5%

Balance Sheet – Assets

€m	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	264.0	205.7
Trade receivables, net	143.5	147.4
Inventories	1.0	1.0
Other current assets	55.1	59.5
Current assets, total	463.4	413.7
Property, plant and equipment	21.0	22.1
Right-of-use assets	58.1	60.7
Intangible assets	364.8	383.4
Goodwill	1,102.4	1,135.2
Other non-current assets	130.7	121.3
Non-current assets, total	1,676.9	1,722.7
Total assets	2,140.3	2,136.3

Balance Sheet – Equity and Liabilities

€m	March 31, 2025	December 31, 2024
Equity and liabilities		
Trade payables	17.7	20.8
Provisions and accrued liabilities	86.5	94.3
Deferred revenue	432.5	354.6
Current lease liability	16.2	16.7
Other current liabilities	58.6	49.2
Current liabilities, total	611.5	535.6
Long-term borrowings without current portion	449.7	500.3
Deferred tax liabilities	47.1	53.0
Non-current lease liability	50.2	52.8
Other non-current liabilities	46.5	50.2
Non-current liabilities, total	593.5	656.3
Subscribed capital and capital reserve	128.0	128.0
Own Shares	-6.6	0
Retained earnings	801.2	763.7
Other reserves	-24.5	14.7
Non-controlling interests	37.3	37.9
Equity, total	935.2	944.4
Total equity and liabilities	2,140.3	2,136.3

Cash Flow Statement

€m	Q1 2025	Q1 2024	% YoY
Cash and cash equivalents at the beginning of the period	205.7	268.0	-23.2%
Cash flow from operating activities	139.5	84.5	+65.1%
Cash flow from investing activities	-6.2	-7.8	-20.7%
t/o CapEX	-0.7	-2.4	-70.5%
t/o Cash paid for acquisition of equity investments	-2.0	-5.4	-63.6%
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-3.5	0	
Cash flow from financing activities	-70.0	-7.4	>+100%
t/o Cash received from loans	0.0	0.0	
t/o Repayments of borrowings	-51.0	-1.9	
t/o Principal elements of lease payments	-4.4	-4.4	
FX-effects	-5.1	2.1	
Free cash flow	133.4	76.7	+73.8%
Free cash flow (before M&A) ¹	138.9	82.1	+69.1%
Cash and cash equivalents at the end of the period	264.0	339.5	-22.2%

Disclaimer

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