



Earnings Call Q2- / H1-22

Nemetschek Group

July 28, 2022

NEMETSCHKEK
GROUP®



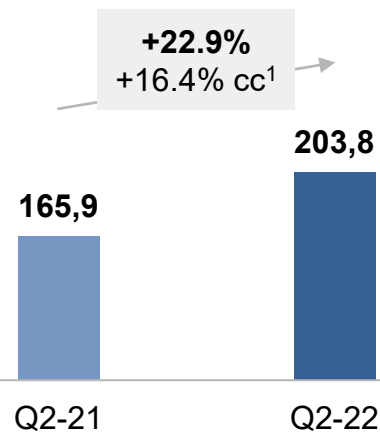
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Financial Results Q2-22

Top Key Figures Q2-22: Strong Growth with Continued High Profitability

Revenues

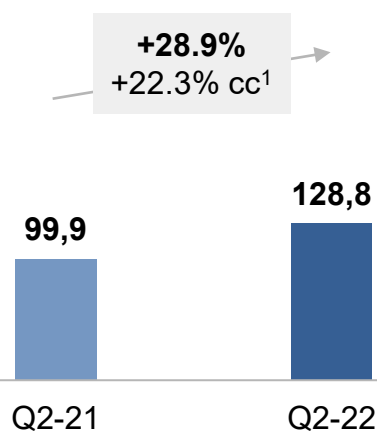
EURm



- Build +36.5% (+25.2% cc) and Media +48.4% (+40.2% cc) continue to be the main growth drivers
- Strong FX tailwind (mainly from USD): +650bps

Recurring Revenues

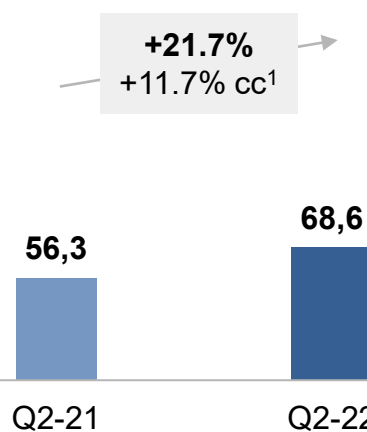
EURm



- Continued high growth dynamic in recurring revenues
- Subscription/SaaS grow over-proportionally once again: +56.5% (+47.8% cc.)

EBITDA

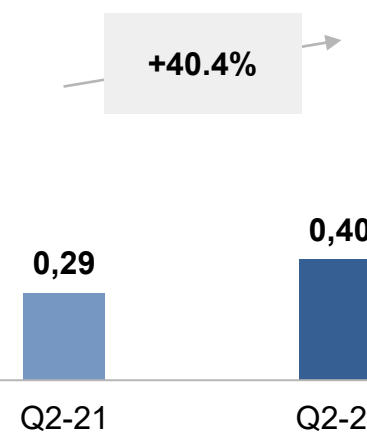
EURm



- Q2-22: EBITDA margin: 33.6% vs. Q2-21: 34.0%
- High profitability despite re-increase in spending for travel, trade fairs, and hirings

EPS

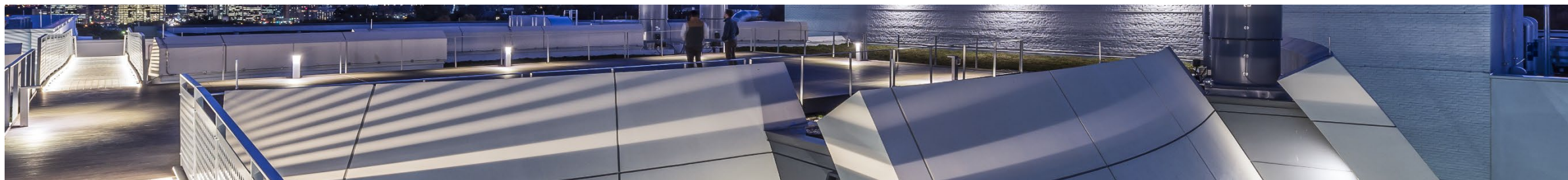
EUR



- Tax rate: 17.4%
- Reported EPS at record high
- EPS before PPA amortization: 0.47 EUR

1 Constant currency

Key Financial Highlights H1-22: Very Good First Half of the Year



Strong Results in all Important KPIs



Revenues:
**+22.1% (FX adj.: +16.9%) to
EUR 396.1m**



Recurring Revenues:
**+27.3% (FX adj.: +22.0%) to
EUR 249.5m**



Subscription/SaaS Revenues:
**+58.1% (FX adj.: +51.0%) to
EUR 92.5m**



EBITDA:
**+30.7% (FX adj.: +22.3%) to
EUR 138.4m**



EBITDA margin:
34.9% (FX adj.: 34.2%)



Earnings per Share:
EUR 0.77 (+42.4%)



High Cash Conversion:
82.8%



Net Cash Position:
EUR 69.6m

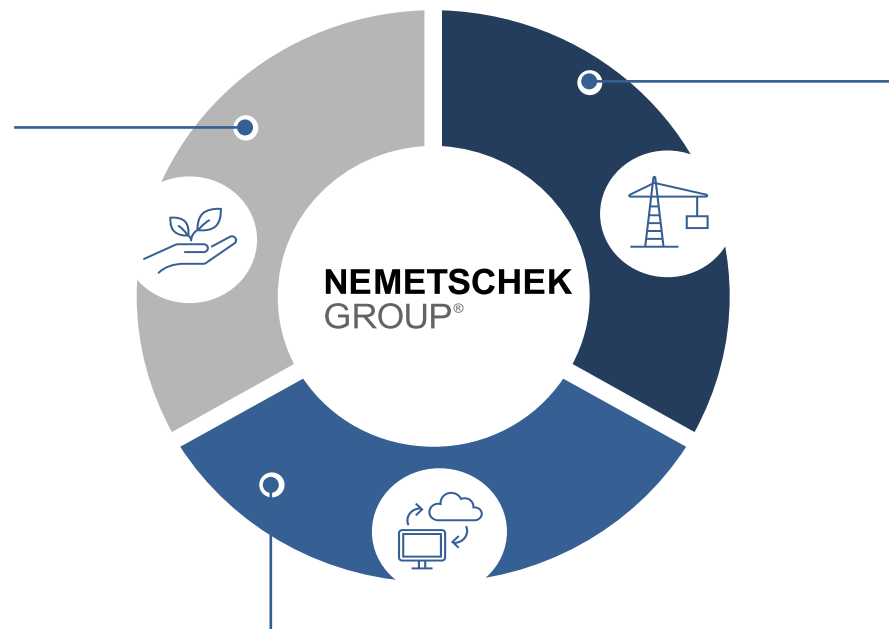


Equity Ratio:
53.2%

Strategic Highlights First Half 2022

Start-up Investments / M&A

- Venture investment in **SymTerra**: UK-based, construction site communications platform
- Acquisition of **Pixologic** to strengthen portfolio for huge 3D animation market
- Acquisition of **DC-Software**: strategic expansion of technology portfolio in foundation engineering



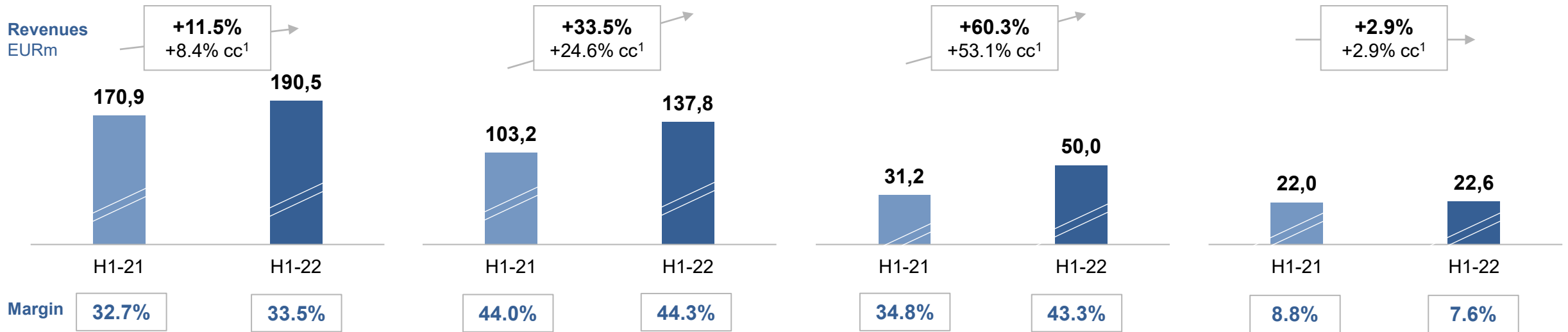
Innovation & Technological Leadership

- **Cloud**: Increased offering with introduction of Bluebeam Cloud
- Driving our open and data-first **digital twin** strategy
- Various **Artificial Intelligence** initiatives
- **Shaping the Metaverse**: Nemetschek is a founding member of the Metaverse Standards Forum along with industry players such as Adobe, Epic Games, Meta, Microsoft, and NVIDIA

Operational Excellence

- Ramping-up **personal customer contact** post Covid at major trade fairs such as:
 - BIM World (Paris)
 - Digital Construction Week (London)
 - digitalBAU (Cologne)
- Continued progress on **harmonization and integration initiatives** across the group (e. g. Allplan & SDS2, Graphisoft & DDS)
- Formation of **Engineering Alliance Europe** (SCIA, FRILO and DC Software)
- **Full-fledged integration** of Pixologic into Maxon
- **Governance Structure** adjusted for future growth: Supervisory Board expanded from four to six members

Segment Overview H1-22: Highest Growth Momentum in Build and Media



- Slight acceleration of growth in Q2 vs. Q1
- Strong growth (+59%) in Sub./SaaS in first half of 2022 confirms hybrid approach

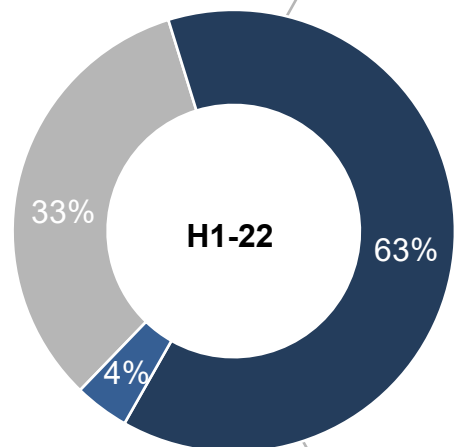
- Bluebeam again main growth driver
- Strong growth in SMBs, webstore, and international markets support excellent development
- Subscription preparations completed and transition started in Q3

- High growth in all regions combined with a record margin
- Growth supported by Pixologic acquisition

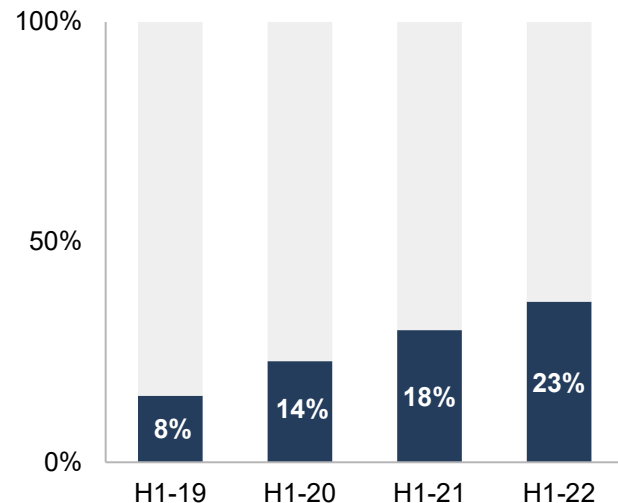
- Ongoing restraint in investment activities from customers
- Unchanged promising long-term growth potential

Recurring and Subscription/SaaS Revenues: New Record Levels

Revenue Share
by type in %



Revenue Share
of Subscription/SaaS



	Q2-22	H1-22
Recurring revenues y/y	↑ +28.9% +22.3% cc ¹	↑ +27.3% +22.0% cc ¹
Subscription/SaaS y/y	↑ +56.5% +47.8% cc ¹	↑ +58.1% +51.0% cc ¹
Software licenses y/y	↗ +14.0% +7.0% cc ¹	↗ +15.0% +9.4% cc ¹

¹ Constant currency ■ Recurring revenues (Software services (40%); Subscription/SaaS (23%)) ■ Consulting & Hardware ■ Software licenses

At a Glance: Income Statement and Important KPIs

Key Figures mEUR	H1-22	In % of revenue	H1-21	Growth y/y
Revenues	396.1	-	324.3	+22.1%
Cost of materials/cost of purchased services	-14.6	3.7%	-12.3	+18.7%
Personnel expenses	-163.5	41.3%	-140.2	+16.6%
Other operating income/expenses	-86.7	21.9%	-70.1	+23.8%
EBITDA	138.4	34.9%	105.9	+30.7%
EBITDA margin	34.9%	-	32.7%	+229bps
D&A (incl. PPA)	-28.8	7.3%	-24.9	+15.6%
EBIT	109.6	27.7%	81.0	+35.3%
EBIT margin	27.7%	-	25.0%	+270bps
Net income (group shares)	89.1	22.5%	62.6	+42.4%
EPS	0.77	-	0.54	+42.4%
FCF (before M&A)	106.4	-	91.6	+16.2%
Equity ratio in %	53.2%	-	49.3%	-
Net Cash	69.6	-	59.7	-



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Update & Outlook

Update Bluebeam Transition

Bluebeam's SaaS and subscription transition is on track

Start Q3-22

- Introduce new subscription offerings to all large Managed Direct Accounts in North America, Europe & APAC

Mid Q3-22

- Global Channel Partners begin introducing new subscription offerings to existing customers

End Q3-22

- Global launch across all Bluebeam Websites & Webstores

Phased Global Launch

- Phased approach to ensure a positive customer experience (from the small & mid-size businesses up to the largest multinational enterprise accounts)
- Successful start: Introducing new subscription offerings to largest direct customers in North America, Europe & APAC
- List of customers includes large multinational AEC businesses with annual revenues in the billions
- Mid Q3: Address all managed direct accounts followed by indirect routes-to-market
- End Q3: Global launch across all global websites & webstores following annual user conference

Preliminary Feedback

Customers:

- Customers value the high degree of flexibility of the new cloud and data-centric model, i. e. work from anywhere (home, office, field)
- Cloud and mobile capabilities are both included in the new subscription offerings
- Bluebeam's new cloud offerings are already being used at scale on multiple large projects in the US and customers are planning to roll-out new cloud solutions throughout the rest of 2022

Resellers:

- Very high interest, channel partners see a lot of opportunity for subscription move
- Enablement, onboarding and support is well underway for the phased launch plans

Outlook 2022: Fully on Track to Achieve Our Full Year Targets

2021

Revenue:
EUR 681.5m
EBITDA Margin:
32.6%

2022

Revenue Growth:
12% - 14%
(at constant currencies)
EBITDA Margin:
32% - 33%

Outlook 2022:

Please note: The outlook is based on the assumption that there will be no deterioration in the economic conditions during the course of 2022 and that the Covid-19 pandemic will continue to be under control.



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Appendix

Income Statement

€m	H1 2022	H1 2021	% YoY
Revenues	396.1	324.3	+22.1%
Other income	7.1	4.2	+71.3%
Operating income	403.2	328.5	+22.8%
Cost of materials/purchased services	-14.6	-12.3	+18.7%
Personnel expenses	-163.5	-140.2	+16.6%
Other expenses	-86.7	-70.1	+23.8%
Operating expenses	-264.8	-222.6	+19.0%
EBITDA	138.4	105.9	+30.7%
Margin	34.9%	32.7%	
Depreciation and amortization	-28.8	-24.9	+15.6%
t/o right-of-use assets	-8.1	-7.4	+9.4%
t/o PPA	-15.5	-12.8	+21.7%
EBIT	109.6	81.0	+35.3%
Financial result	2.7	-2.2	> 100%
t/o IFRS 16	-0.6	-0.7	-5.5%
EBT	112.4	78.9	+42.4%
Income taxes	-21.5	-15.5	+38.8%
Non-controlling interests	1.7	0.8	> +100%
Net income (group shares)	89.1	62.6	+42.4%
EPS in EUR	0.77	0.54	+42.4%

Balance Sheet – Assets

€m	June 30, 2022	December 31, 2021
Assets		
Cash and cash equivalents	197.9	157.1
Trade receivables, net	83.0	70.1
Inventories	0.9	0.9
Other current assets	43.1	35.0
Current assets, total	325.0	263.1
Property, plant and equipment	22.9	20.7
Right-of-use assets	61.3	59.2
Intangible assets	150.5	158.9
Goodwill	555.1	524.0
Other non-current assets	31.6	28.2
Non-current assets, total	821.5	791.1
Total assets	1,146.5	1,054.2

Balance Sheet – Equity and Liabilities

€m	June 30, 2022	December 31, 2021
Equity and liabilities		
Short-term borrowings and current portion of long-term loans	107.4	93.8
Trade payables & accrued liabilities	66.2	83.0
Deferred revenue	202.6	158.0
Current lease liability	14.6	14.1
Other current liabilities	32.8	35.7
Current liabilities, total	423.6	384.5
Long-term borrowings without current portion	20.9	34.9
Deferred tax liabilities	19.2	20.6
Non-current lease liability	54.2	52.0
Other non-current liabilities	19.2	20.5
Non-current liabilities, total	113.5	128.0
Subscribed capital and capital reserve	128.0	128.0
Retained earnings	459.9	415.4
Other comprehensive income	2.9	-17.5
Non-controlling interests	18.6	15.8
Equity, total	609.4	541.7
Total equity and liabilities	1,146.5	1,054.2

Cash Flow Statement

€m	H1 2022	H1 2021	% YoY
Cash and cash equivalents at the beginning of the period	157.1	139.3	+12.8%
Cash flow from operating activities	114.6	105.8	+8.4%
Cash flow from investing activities	-21.7	-14.2	
t/o CapEX	-8.3	-3.8	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-1.0	-6.7	
Cash flow from financing activities	-56.4	-66.3	
t/o Dividend payments	-45.0	-34.7	
t/o Cash received from loans	20.8	13.0	
t/o Repayments of borrowings	-21.9	-35.7	
t/o Principal elements of lease payments	-8.2	-7.4	
FX-effects	4.3	2.9	
Cash and cash equivalents at the end of the period	197.9	167.5	+21.9%
Free cash flow (before M&A)¹	106.4	91.6	+16.2%



Contact

NEMETSCHEK SE
Investor Relations

Konrad-Zuse-Platz 1
81829 Munich
Germany

investorrelations@nemetschek.com
www.nemetschek.com



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