

NEMETSCHKE
GROUP

2025 NEMETSCHKE SE
QUARTERLY STATEMENT
AS OF MARCH 31

Intelligence
beyond AI



AI

Key Figures

NEMETSCHEK GROUP

in EUR million	3 months 2025	3 months 2024	Change	Change organic
Operative figures				
Revenues	282.8	223.9	26.3%	18.6%
- thereof software licenses	14.8	29.8	-50.2%	-50.2%
- thereof recurring revenues	259.6	185.9	39.6%	30.8%
- subscription + SaaS (as part of the recurring revenues)	195.1	106.3	83.6%	68.2%
EBITDA	80.7	68.3	18.2%	14.6%
as% of revenue	28.5%	30.5%		
Organic EBITDA margin (w/o GoCanvas dilution effect)	29.4%	-		
EBIT	62.2	54.7	13.7%	
as% of revenue	22.0%	24.4%		
Net income (group shares)	44.9	42.5	5.5%	
per share in €	0.39	0.37		
Net income (group shares) before purchase price allocation	52.6	47.3	11.3%	
per share in €	0.46	0.41		
Cash flow figures				
Cash flow from operating activities	139.5	84.5	65.1%	
Cash flow from investing activities	-6.2	-7.8		
Cash flow from financing activities	-70.0	-7.4		
Free cash flow	133.4	76.7	73.8%	
Free cash flow before M&A investments	138.9	82.1	69.1%	
Balance sheet figures				
Cash and cash equivalents*	264.0	205.7	28.3%	
Net liquidity/net debt*	-185.7	-294.6	-37.0%	
Balance sheet total*	2,140.3	2,136.3	0.2%	
Equity ratio in %*	43.7%	44.2%		
Headcount as of balance sheet date	3,994	3,433	16.3%	
Share figures				
Closing price (Xetra) in €	106.50	91.54		
Market Capitalization	12,294.99	10,572.87		

* Presentation of previous year as of December 31, 2024.

Interim Group Management Report

Report on the earnings, financial and asset situation

Results of Operations

Successful start to the year in Q1 2025: Strong revenue growth of 26.3% with an EBITDA margin of 28.5% impacted by an extraordinary, non-operating effect

Group revenues increased by 26.3% to EUR 282.8 million in the first three months of 2025 (same period of previous year: EUR 223.9 million) while transitioning to subscription and SaaS models. Adjusted for currency effects, i. e. on the basis of constant exchange rates, revenue growth would have amounted to 25.0%. The increase in revenue was driven by strong organic growth of 18.6% (currency-adjusted: 17.4%) as well as the additional revenue contribution from the acquired GoCanvas business.

EBITDA increased by 18.2% to EUR 80.7 million (same period of previous year: EUR 68.3 million). The EBITDA margin decreased from 30.5% in the first three months of 2024 to 28.5% as of March 31, 2025. Adjusted for the extraordinary, non-operating effect due to the insolvency of a payment and service provider's business operations, the EBITDA margin would have reached 31.4% and would have been above the previous' year quarter.

Revenue development

Revenues by business type – Subscription and SaaS remain growth driver

All in all, the first three months of 2025 saw an encouraging revenue development. Simultaneously, the Group made further progress toward its strategic objective of increasing the share of recurring revenues – especially subscription and SaaS – in total revenues. In total, recurring revenues rose to EUR 259.6 million (same period of previous year: EUR 185.9 million), corresponding to a growth of 39.6% (currency-adjusted: 38.1%). Subscription and SaaS revenues alone increased significantly by a further 83.6% (currency-adjusted: 81.4%), from EUR 106.3 million in the same period of the previous year to EUR 195.1 million. The ARR increased by 39.6% in Q1 (adjusted for currency effects: 38.1%) to EUR 1,038.3 million, which was significantly stronger than the total revenue growth. Consequently the share of recurring revenues improved by around 9 percentage points from 83.0% in the first three months of 2023 to 91.8% this year.

Revenues from software licenses amounted to EUR 14.8 million in the first three months of the financial year, a decline of –50.2% compared to the same period of the previous year (EUR 29.8 million). Adjusted for currency effects, the decrease amounted to –50.2%. The share of total revenues attributable to revenues

from software licenses declined significantly to 5.2% (same period of previous year: 13.3%).

Revenues by region – Internationalization

The increasingly global alignment of the Group is an important factor in its diversification. In the first three months of 2025, domestic revenues decreased by –1.2% to EUR 49.6 million (same period of previous year: EUR 50.2 million). In its foreign markets, the Nemetschek Group generated revenues of EUR 233.2 million (same period of previous year: EUR 173.8 million), corresponding to an increase of 34.2% compared to the previous year period. Foreign markets accounted for 82.5% of total revenues in the first three months of 2025 (same period of previous year: 77.6%).

Overview of segments

The **Design segment**, whose business activities are mainly focused on Europe, generated revenues of EUR 128.9 million in the first three months of 2025 (same period of previous year: EUR 115.6 million). This corresponds to a growth of 11.6% (currency-adjusted: 11.4%). The difficult market environment, marked especially by the higher interest rate level and the geopolitical challenges in Europe, still leads to longer sales cycles among customers. The main growth drivers were revenues from subscriptions and SaaS models, which increased by more than 100%. The accounting-related dampening effects of the accelerated transition to subscription and SaaS are expected to have a stronger impact in the coming quarters in line with planning. Same time it will have a positive impact on the further increase in recurring revenues.

Due to the accelerated transition of the segment to subscription and SaaS models and the associated short-term accounting-related dampening effects on profitability, as well as an extraordinary, non-operating effect, EBITDA in Q1 declined by –13.5%, from EUR 35.5 million in the first three months of 2024 to EUR 30.7 million in the first three months of 2025. This led to a margin of 23.8%, (same period of previous year: 30.7%). Adjusted for the extraordinary effect, the EBITDA margin would have been around 300 basis points higher.

In the **Build segment**, which primarily targets construction companies in the USA and the German-speaking countries, the strong growth momentum, partly driven by Bluebeam coming out of the successful transition to subscription and SaaS models, continued in the first quarter of 2025. Including the GoCanvas business, which has been consolidated since July 1, 2024, the segment's revenue grew significantly by 66.4% in the first three months of 2025 (currency-adjusted: 63.0%) to EUR 112.4 million (same period of previous year: EUR 67.5 million). The aforementioned

transition effect also led to a strong organic growth of 41.0% (currency-adjusted: 37.8%).

The EBITDA increased by 88.1% to EUR 39.5 million in the first three months of 2025 (same period of previous year: EUR 21.0 million). At 35.1%, the EBITDA margin in the first three months of 2025 increased compared to the previous year's level of 31.1% despite the dilutive effect of GoCanvas. The organic margin (excluding GoCanvas) was also significantly above the previous year's level at 38.0%.

In the **Manage segment**, which focuses on European commercial construction, the market situation stabilized slightly, even though the volume of investments by facility managers remains below pre-crisis levels. Revenues totaled to EUR 12.8 million in the first three months of 2025. This represents a growth of 2.6% (currency-adjusted: 2.6%) compared to the first three months of 2024, when revenues amounted to EUR 12.5 million. The discontinuation of a low-margin consulting services unit in Q2 2024 had a negative impact on revenue.

Segment EBITDA amounted to EUR 1.4 million in the first three months of 2025 (same period of previous year: EUR 0.8 million), with the result that the margin increased from 6.6% in the first three months of 2024 to 10.9% in the first three months of 2025.

In the **Media segment** revenues remained as a result of the insolvency of a payment and service provider with a slight decrease of -0.2% (currency-adjusted: -1.6%) at the previous year level and reached EUR 29.4 million (same period of previous year: EUR 29.4 million) in the first three months of 2025.

Due to the associated extraordinary, non-operating effect, the EBITDA margin declined to EUR 9.1 million in the first three months of 2025 (same period of previous year: EUR 11.0 million). Accordingly, the EBITDA margin decreased from 37.4% in the first three months of 2024 to 31.0% in the first three months of 2025. Adjusted for this extraordinary effect, revenue growth would have been in the higher single-digit percentage range with an EBITDA margin above the previous year's level.

Earnings performance – Earnings per share at EUR 0.39

Operating expenses increased by 29.6% in the first three months of 2025 from EUR 172.6 million to EUR 223.7 million. The cost of materials included in this item increased to EUR 11.3 million (same period of previous year: EUR 9.1 million). Personnel expenses rose by 25.2% from EUR 94.2 million in the first three months of 2024 to EUR 118.0 million. Other expenses increased by 36.2% from EUR 55.7 million to EUR 75.9 million. Depreciation and amortization of fixed assets increased by 36.0% from EUR 13.5 million to EUR 18.4 million.

In the first three months of 2025 the net income (group shares) increased by 5.5% to EUR 44.9 million (same period of previous year EUR 42.5 million). The corresponding earnings per share

amounted to EUR 0.39 (same period of previous year: EUR 0.37). Adjusted for amortization from the purchase price allocation after tax, net income increased by 11.3% to EUR 52.6 million (same period of previous year: EUR 47.3 million), resulting in earnings per share of EUR 0.46 (same period of previous year: EUR 0.41).

The Group's tax rate amounted to 20.4% in the first three months of 2025 (same period of previous year: 20.8%).

Financial position

Development of cash flow – Operating cash flow at EUR 139.5 million – Cash and cash equivalents at EUR 264.0 million

Cash flow from operating activities was mainly used for repayments of loans and purchase of own shares.

The Nemetschek Group generated a **cash flow from operating activities** of EUR 139.5 million in the first three months of 2025 (same period of previous year: EUR 84.5 million).

Cash flow from investing activities amounted to EUR -6.2 million in the first three months of 2025 (same period of previous year: EUR -7.8 million) and includes payments for acquisitions amounting to EUR 3.5 million (same period of previous year: EUR 0.0 million), payments for investments in start-ups in the amount of EUR 2.0 million (same period of previous year: EUR 5.4 million) and capital expenditures of EUR 0.7 million (same period of previous year: EUR 2.4 million).

The **cash flow from financing activities** amounted to EUR -70.0 million (same period of previous year: EUR -7.4 million) and primarily consisted of repayments of bank loans relating to the financing of the GoCanvas acquisition in 2024 amounting to EUR 51.0 million (same period of previous year EUR 1.9 million) and payments in connection with the Share Buyback Program completed in February 2025 (EUR 11.1 million).

As at March 31, 2025, the Nemetschek Group held cash and cash equivalents of EUR 264.0 million (December 31, 2024: EUR 205.7 million).

Asset situation

Equity ratio at 43.7%

The balance sheet total increased from EUR 2,136.3 million to EUR 2,140.3 million compared to December 31, 2024. Equity amounted to EUR 935.2 million (December 31, 2024: EUR 944.4 million). The increase in equity, driven by the net income for the first three months (EUR 45.3 million), was over-compensated by the currency-related decrease of Group assets (EUR -40.5 million) and the effects of the share-based payments (EUR -7.5 million), as well as the accounting of own shares (EUR -6.6 million). Accordingly, the equity ratio reached 43.7% at the

end of the first quarter 2025 compared to 44.2% as of December 31, 2024.

Significant events after the interim reporting period

There were no significant events after the end of the interim reporting period.

Employees

As of March 31, 2025, the Nemetschek Group employed a staff of 3,994 (March 31, 2024: 3,433), an increase of 16.3% compared to the prior-year quarter. This increase also includes the employees added as a result of the GoCanvas-acquisition in the second half of the year 2024. In the following quarters, the Nemetschek Group intends to further moderately increase its workforce in order to ensure future growth.

Report on opportunities and risks

The Group management report for the year ended December 31, 2024 describes the opportunities and risks that could have a significant impact on the net assets, financial position, and results of operations of the Nemetschek Group. It also describes the features of the risk management system. During the first three months of 2025, the overall risk situation for the company did not change significantly compared with December 31, 2024.

Report on forecasts and other statements on expected development

Following the successful start of the year, the Executive Board is fully confirming its previous targets for the current financial year 2025. The currency-adjusted revenue growth for the Nemetschek Group (including GoCanvas) is expected to be in a range between 17% and 19%. This includes an M&A-related revenue contribution from the acquisition of GoCanvas of around 350 basis points. The EBITDA margin for the Nemetschek Group, including the dilutive effect of GoCanvas, is expected to be around 31%.

These figures do not yet reflect the full potential of the GoCanvas acquisition, as both the revenue and EBITDA contribution in the first half of 2025 will still be reduced due to IFRS-related purchase price allocation effects.

These forecasts are subject to the proviso that the global economic and sector-specific conditions do not deteriorate significantly in the current financial year. Furthermore, no additional negative effects of the various ongoing geopolitical crises are reflected in the outlook.

Consolidated statement of comprehensive income

for the period from January 1 to March 31, 2025 and 2024

STATEMENT OF COMPREHENSIVE INCOME

	Thousands of €	3 months 2025	3 months 2024
Revenues		282,810	223,949
Other income		3,082	3,379
Operating income		285,892	227,329
Cost of goods and services		-11,332	-9,114
Personnel expenses		-117,999	-94,234
Depreciation of property, plant and equipment and amortization of intangible assets		-18,422	-13,550
<i>thereof amortization of intangible assets due to purchase price allocation</i>		-10,818	-6,222
Other expenses		-75,906	-55,720
Operating expenses		-223,659	-172,617
Operating result (EBIT)		62,233	54,712
Interest income		723	1,493
Interest expenses		-5,649	-583
Other financial expenses / income		-97	-903
Net finance income / costs		-5,024	7
Share of net profit of associates		-268	0
Earnings before taxes (EBT)		56,941	54,719
Income taxes		-11,599	-11,406
Net income for the year		45,342	43,314
Other comprehensive income:			
Difference from currency translation		-40,459	4,982
Items of other comprehensive income that are reclassified subsequently to profit or loss		-40,459	4,982
Gains/losses from the revaluation of defined benefit pension plans		91	-55
Tax effect		-27	16
Items of other comprehensive income that will not be reclassified to profit or loss		64	-38
Subtotal other comprehensive income		-40,394	4,944
Total comprehensive income for the year		4,947	48,257
Net profit or loss for the period attributable to:			
Equity holders of the parent		44,883	42,547
Non-controlling interests		459	766
Net income for the year		45,342	43,314
Total comprehensive income for the year attributable to:			
Equity holders of the parent		5,610	46,969
Non-controlling interests		-663	1,289
Total comprehensive income for the year		4,947	48,257
Earnings per share (undiluted) in euros		0.39	0.37
Earnings per share (diluted) in euros		0.39	0.37
Average number of shares outstanding (undiluted)		115,445,916	115,500,000
Average number of shares outstanding (diluted)		115,445,916	115,500,000

Consolidated statement of financial position

as of March 31, 2025 and December 31, 2024

STATEMENT OF FINANCIAL POSITION

Assets	Thousands of €	March 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents		264,024	205,733
Trade receivables		143,462	147,414
Inventories		804	1,019
Income tax receivables		13,383	21,006
Other financial assets		3,603	4,785
Other non-financial assets		38,090	33,697
Current assets, total		463,367	413,654
Non-current assets			
Property, plant and equipment		20,995	22,075
Intangible assets		364,799	383,395
Goodwill		1,102,359	1,135,241
Right-of-use assets		58,073	60,700
Investments in associates		16,003	16,271
Deferred tax assets		34,127	36,923
Other financial assets		47,898	46,725
Other non-financial assets		32,686	21,327
Non-current assets, total		1,676,939	1,722,656
Total assets		2,140,306	2,136,310

Equity and liabilities	Thousands of €	March 31, 2025	December 31, 2024
Current liabilities			
Short-term borrowings and current portion of long-term loans		11	42
Trade payables		17,706	20,820
Provisions		45,214	41,144
Accrued liabilities		41,302	53,186
Deferred revenue		432,464	354,596
Income tax liabilities		22,910	16,570
Other financial liabilities		5,025	3,013
Lease liabilities		16,210	16,678
Other non-financial liabilities		30,698	29,572
Current liabilities, total		611,540	535,621
Non-current liabilities			
Long-term borrowings without current portion		449,703	500,311
Deferred tax liabilities		47,119	52,998
Pensions and related obligations		3,959	4,051
Provisions		2,880	3,020
Deferred revenue		28,160	31,201
Income tax liabilities		9,838	10,075
Other financial liabilities		92	36
Lease liabilities		50,220	52,836
Other non-financial liabilities		1,572	1,783
Non-current liabilities, total		593,544	656,312
Equity			
Subscribed capital		115,500	115,500
Capital reserve		12,485	12,485
Own shares		-6,632	0
Retained earnings		801,158	763,744
Other comprehensive income		-24,540	14,734
Equity (group shares)		897,971	906,463
Non-controlling interests		37,251	37,914
Equity, total		935,222	944,377
Total equity and liabilities		2,140,306	2,136,310

Consolidated cash flow statement

for the period from January 1 to March 31, 2025 and 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Thousands of €	3 months 2025	3 months 2024
Profit (before tax)		56,941	54,719
Depreciation of property, plant and equipment and amortization of intangible assets		18,422	13,550
Net finance costs		5,024	-7
Share of net profit of associates		268	0
EBITDA		80,655	68,261
Other non-cash transactions		578	1,329
Cash flow for the period		81,233	69,591
Change in trade working capital		81,506	34,414
Change in other working capital		-23,381	-7,525
Interests received		687	1,449
Tax cash flow		-497	-13,416
Cash flow from operating activities		139,548	84,514
Capital expenditure		-714	-2,418
Cash received from disposal of fixed assets		60	37
Cash paid for acquisition of subsidiaries, net of cash acquired		-3,549	0
Cash paid for acquisition of equity instruments of other entities		-1,967	-5,400
Cash flow from investing activities		-6,171	-7,782
Dividend payments to non-controlling interests		0	-552
Repayment of borrowings		-51,031	-1,855
Principal elements of lease payments		-4,348	-4,368
Interests paid		-3,044	-640
Financing costs paid		-459	0
Purchase of own shares		-11,108	0
Cash flow from financing activities		-69,991	-7,414
Changes in cash and cash equivalents		63,386	69,317
Effect of exchange rate differences on cash and cash equivalents		-5,095	2,093
Cash and cash equivalents at the beginning of the period		205,733	268,041
Cash and cash equivalents at the end of the period		264,024	339,452

Consolidated statement of changes in equity

for the period from January 1 to March 31, 2025 and 2024

EQUITY

Thousands of €	Equity attributable to the parent company's shareholders					Total	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Own shares	Retained earnings	Other comprehensive income			
As of January 1, 2024	115,500	12,485	0	641,256	-22,666	746,575	35,322	781,898
Other comprehensive income for the year	–	–	–	–32	4,453	4,421	522	4,944
Net income for the year	–	–	–	42,547	–	42,547	766	43,314
Total comprehensive income for the year	0	0	0	42,515	4,453	46,969	1,289	48,257
Dividend payments to non-controlling interests	–	–	–	–	–	0	–552	–552
Share-based payments	–	–	–	1,145	–	1,145	–	1,145
As of March 31, 2024	115,500	12,485	0	684,917	-18,212	794,689	36,059	830,748
As of January 1, 2025	115,500	12,485	0	763,744	14,734	906,463	37,914	944,377
Other comprehensive income for the year	–	–	–	–	–39,273	–39,273	–1,122	–40,394
Net income for the year	–	–	–	44,883	–	44,883	459	45,342
Total comprehensive income for the year	0	0	0	44,883	-39,273	5,610	-663	4,947
Dividend payments to non-controlling interests	–	–	–	–	–	0	0	0
Share-based payments	–	–	–	–7,469	–	–7,469	–	–7,469
Own shares	–	–	–6,632	0	–	–6,632	–	–6,632
As of March 31, 2025	115,500	12,485	-6,632	801,158	-24,540	897,971	37,251	935,222

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