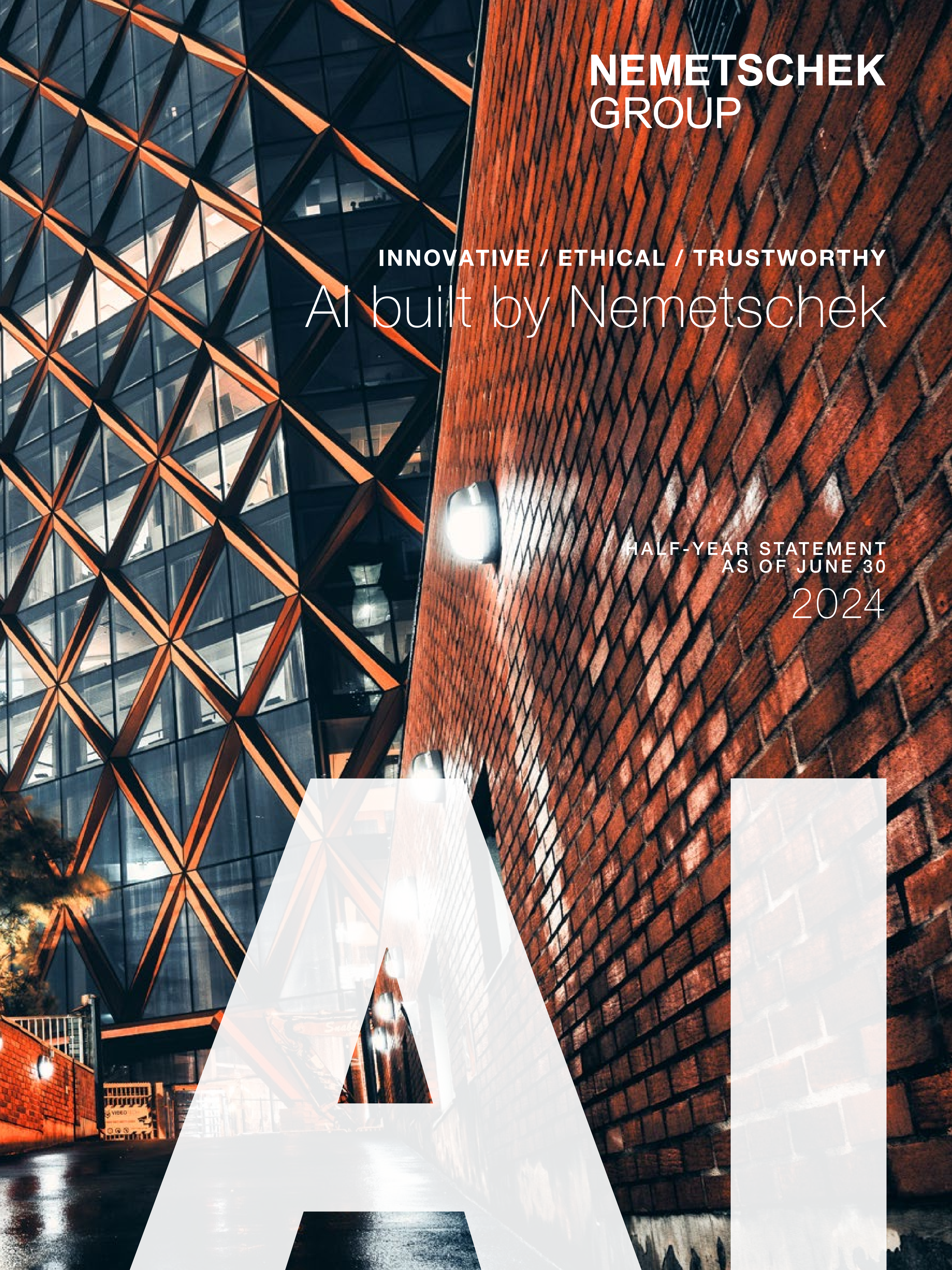
NEMETSCHEK
GROUP

INNOVATIVE / ETHICAL / TRUSTWORTHY

AI built by Nemetschek

HALF-YEAR STATEMENT
AS OF JUNE 30
2024



To our shareholders

Dear shareholders,

The Nemetschek Group confirms its previous guidance for the operational business (i. e. excluding acquisition effects) for the financial year 2024 based on the successful development in the first half of 2024. In addition, Nemetschek further expands the outlook due to the acquisition of GoCanvas (consolidated as of July 1).

The business development in the second quarter of 2024 was in line with plans. Growth in subscription and SaaS revenue increased significantly by more than 80%, so that the share of recurring revenues is already exceeding 85% in the first half of the year.

We are very pleased with the development of the first half of the year. In addition, the very high growth momentum in Subscription and SaaS in the second quarter shows that the transition of our business model continues to be very successful. We are also focusing on our strategic focus areas such as increased internationalization and new technologies as well as the acquisition of GoCanvas, which will contribute to our future growth. With GoCanvas, the largest acquisition in the over 60-years history of our company, we are expanding our portfolio with unique SaaS solutions in Field Management to increase the safety and efficiency on the construction site while simultaneously accelerating our transition to recurring revenues. We expect that the acquisition will generate significant synergies for the Group and especially for our Build segment.

Key Group Performance Indicators in Q2 and H1 2024

» The main growth driver in Q2 were revenues from **subscription and SaaS offerings**, which increased by 82.9% year-on-year (currency-adjusted: 82.2%) to a new record high of EUR 124.6 million and therefore once again significantly outpaced total revenues. In the first half of the year, these revenues grew significantly by 74.9% (currency-adjusted: 75.3%) to EUR 230.9 million (prior-year period: EUR 132.0 million).

» **Annual Recurring Revenue (ARR)** grew by 26.5% (currency-adjusted: 26.2%) to EUR 797.9 million. The ARR growth was therefore well above the revenue growth, which indicates a high growth potential in the next 12 months.

» The **share of recurring revenues** as a percentage of total revenues increased strongly and in line with the Group's strategy by 10 percentage points year over year to 85.3% at the end of the first half of 2024 (previous year: 74.5%).

» **Group revenue** increased by 9.7% (currency-adjusted: 9.7%) to EUR 227.7 million in Q2 2024. In the first half of 2024, Group revenue increased by 9.6% (currency-adjusted: 10.0%) to EUR 451.6 million

» The **earnings before interest, taxes, depreciation, and amortization (EBITDA)** in Q2 increased by 9.5% year-on-year to EUR 61.4 million. This includes M&A-related one-off costs in the mid-single-digit million euro range. At 27.0%, the corresponding EBITDA margin was on the same level as the previous year (Q2 2023: 27.0%). Adjusted for these one-off acquisition-related costs the EBITDA margin in Q2 amounted to 29.4%. In the first half of the year, the EBITDA grew by 10.8% to EUR 129.7 million resulting in a margin of 28.7% (prior-year period: 28.4%). Excluding the one-off costs, the EBITDA margin of 30.0% in H1 2024 is already in line with the outlook for the financial year 2024 communicated in March 2024.

» **Net income** for the quarter grew significantly by 27.7% to EUR 41.9 million, which corresponds to earnings per share of EUR 0.36 (Q2 2023: EUR 0.28). In the first half of the year, net income increased by 22.3% to EUR 84.5 million, resulting in earnings per share of EUR 0.73 (previous year: EUR 0.60).

Strategic Highlights

» The Group-wide **transition to subscription and SaaS** continues to progress successfully and according to plan. The Build segment – via the Bluebeam brand – and the Design segment were the biggest drivers in the first half of 2024.

» Nemetschek continued to drive forward its **internationalization** in H1 2024. At +12.4% in North America and +16.2% in Asia-Pacific, the growth abroad in the first half of the year was significantly stronger than in Germany. In particular in India, as one of the largest and fastest growing markets for the construction industry, Nemetschek sees considerable potential. To better participate in this dynamic growth in the future, a second location with a local go-to-market office was inaugurated in Mumbai in addition to the existing shared service and development & research center in Hyderabad

» The acquisition of **GoCanvas Holdings, Inc.**, a leading software provider for construction site collaboration, was successfully completed on July 1. GoCanvas can digitalize traditionally paper-based processes, simplify inspections, improve safety and ensure regulatory compliance. The complementary tech-

Yves Padrines
Chief Executive Officer (CEO)

nologies, customer bases and regional sales structures of GoCanvas and the Nemetschek Group offer substantial synergy potential and growth opportunities. In addition, the acquisition strengthens the Nemetschek Group's market position in North America, while providing GoCanvas with an attractive base for expansion in Europe and the Asia-Pacific region.

Segment Developments in Q2 / H1 2024

» The **Design segment** recorded a growth rate of +10.4% (currency-adjusted: +10.8%) to EUR 112.4 million in Q2. In the first half of the year, revenue grew to EUR 228.0 million (+9.5%, currency-adjusted: +10.1%). Growth in Q2 was again driven by subscription/SaaS revenues, which increased strongly by 88.5%. It is expected that the temporary accounting-related effects from the transition to subscription and SaaS will have a greater dampening effect on the segment's revenue development in the coming quarters. EBITDA in Q2 grew clearly over-proportionately by 29.2% to EUR 26.8 million, which corresponds to an EBITDA margin of 23.8%. In H1 2024, the EBITDA margin consequently improved to 27.3% (prior-year period: 24.4%).

» In the **Build segment,** the transition to subscription and SaaS models of the Bluebeam brand continued to progress very successfully, with the result that revenue in this category more than doubled in the first half of 2024. The segment's revenue in Q2 grew in line with plans by 10.7% (currency-adjusted: 9.9%) to EUR 74.7 million. In the first half of the year, revenue amounted to EUR 142.2 million, an increase of +9.9% (currency-adjusted: +10.0%). The EBITDA margins of 34.1% in Q2 (Q2 2023: 37.4%) and 32.6% in the first half of the year (H1 2023: 36.3%) were below the previous year level due to acquisition-related one-off costs. The transition of the business model to subscription and SaaS is expected to lead to a significant acceleration in growth, particularly in the fourth quarter of 2024, as the comparative basis of the previous year then almost no longer includes license revenues for the first time since the transition started.

» In the **Media segment,** revenue grew by 5.8% (currency-adjusted: 6.1%) to EUR 28.8 million in Q2. This growth is higher than that of the underlying market, which is still feeling the effects of the prolonged strikes in Hollywood and the film industry in the previous year. In the first half of the year, revenue amounted to EUR 58.2 million, representing growth of +7.7% (currency-adjusted: +8.5%). The EBITDA margin amounted to 28.4% in Q2 2024 and 32.9% in the first half of the year.

» In the **Manage segment,** revenue in Q2 amounted to EUR 12.6 million and was hence slightly below the previous year's level (EUR 12.9 million). The discontinuation of an advisory service unit with low profitability had a negative impact on revenue. In the first half of the year, revenue increased to EUR 25.1 million, a growth of 3.4%. The EBITDA margin expanded to 8.2% in Q2 (previous year: 2.7%). In the half-year period, the EBITDA margin was 7.4% (previous year: 0.2%).

Outlook Financial Year 2024

Following the successful first half of the year, Nemetschek confirms its previous guidance for the operational business (i. e. excluding acquisition effects from GoCanvas) for the financial year 2024. The Executive Board expects that the currency-adjusted, organic revenue growth in 2024 will be in a range of 10% to 11%. The annual recurring revenue (ARR) is forecasted to grow by around 25% while the share of recurring revenue as a percentage of total revenue is expected to increase to around 85% in 2024. The EBITDA margin is forecasted to be between 30% to 31%.

Based on the consolidation of GoCanvas as of July 1, 2024, the Executive Board expects an additional positive effect on the forecasted revenue growth of around 3 percentage points for the financial year 2024. The EBITDA margin in 2024 is expected to be diluted by around 100 basis points due to the GoCanvas' profitability, which is still below the Nemetschek Group average. These figures do not yet reflect the full potential of the acquisition, as both the revenue and EBITDA contribution of GoCanvas is reduced by a high single-digit million euro amount in the second half of the year due to the IFRS-related purchase price allocation. The ARR growth is expected to increase from around 25% to more than 30% in 2024. The share of recurring revenue is expected to continue to increase to around 85%.

The statements on the effects of the acquisition on the 2024 financial year are subject to the proviso that important key figures, including the calculation of the purchase price allocation (PPA) for GoCanvas, will not be finalized until later in the year. In addition, the guidance is based on the assumption that the global macroeconomic or industry-specific conditions will not deteriorate significantly in 2024. Furthermore, no additional potential negative effects from the current conflict in the Middle East and the ongoing war in Ukraine are reflected in the outlook.

Yours sincerely

Yves Padrines

Key figures

NEMETSCHEK GROUP

in EUR million	2rd quarter 2024	2rd quarter 2023	Change	6 months 2024	6 months 2023	Change
Operative figures						
Revenues	**227.7**	**207.5**	**9.7%**	**451.6**	**412.1**	**9.6%**
- thereof software licenses	20.2	40.4	−50.1%	49.9	88.0	−43.2%
- thereof recurring revenues	199.5	157.7	26.5%	385.4	307.0	25.5%
- subscription + SaaS (as part of the recurring revenues)	124.6	68.1	82.9%	230.9	132.0	74.9%
EBITDA	**61.4**	**56.1**	**9.5%**	**129.7**	**117.1**	**10.8%**
as % of revenue	27.0%	27.0%		28.7%	28.4%	
Adjusted EBITDA margin (w/o one-off M&A related costs)	29.4%	27.0%		30.0%	28.4%	
EBIT	**47.9**	**40.7**	**17.6%**	**102.6**	**87.4**	**17.5%**
as % of revenue	21.0%	19.6%		22.7%	21.2%	
Net income (group shares)	**41.9**	**32.8**	**27.7%**	**84.5**	**69.1**	**22.3%**
per share in €	0.36	0.28		6.00	0.60	
Net income (group shares) before purchase price allocation	**47.1**	**39.2**	**20.1%**	**94.3**	**80.9**	**16.6%**
per share in €	0.41	0.34		0.82	0.70	
Cash flow figures						
Cash flow from operating activities	57.0	47.3	20.4%	141.5	122.2	15.8%
Cash flow from investing activities	−23.7	−15.9		−31.5	−21.9	
Cash flow from financing activities	−65.4	−56.3		−72.8	−86.2	
Free cash flow	33.3	31.3		110.0	100.2	
Free cash flow before M&A investments	53.5	42.2	26.9%	135.6	114.7	18.2%
Balance sheet figures						
Cash and cash equivalents*				309.8	268.0	15.6%
Net liquidity/net debt*				306.7	261.2	
Balance sheet total*				1,396.7	1,274.3	9.6%
Equity ratio in %*				59.0%	61.4%	
Headcount as of balance sheet date				3,546	3,402	4.2%
Share figures						
Closing price (Xetra) in €				91.85	68.64	
Market Capitalization				10,608.68	7,927.92	

* Presentation of previous year as of December 31, 2023.

Nemetschek on the Capital Market

Since the start of 2023, global share prices recovered from the crisis- and interest rate-related declines of 2022. The real economy proved to be very resilient despite various ongoing crises leading to a number of global share indices reaching new all-time highs over the course of the fourth quarter of 2023 - particularly due to the expectations of many market participants that interest rates could be cut.

This positive performance continued in the first half of 2024, albeit with a slightly declining momentum. The main reasons for this development are the continued robust performance of the global economy, the sustained stabilization of global inflation rates and the associated interest rate policy of the central banks. On June 6, 2024, for example, the European Central Bank decided to reduce its key interest rate for the first time in several years. In the US, the Federal Reserve left the interest rate unchanged in the first half of 2024.

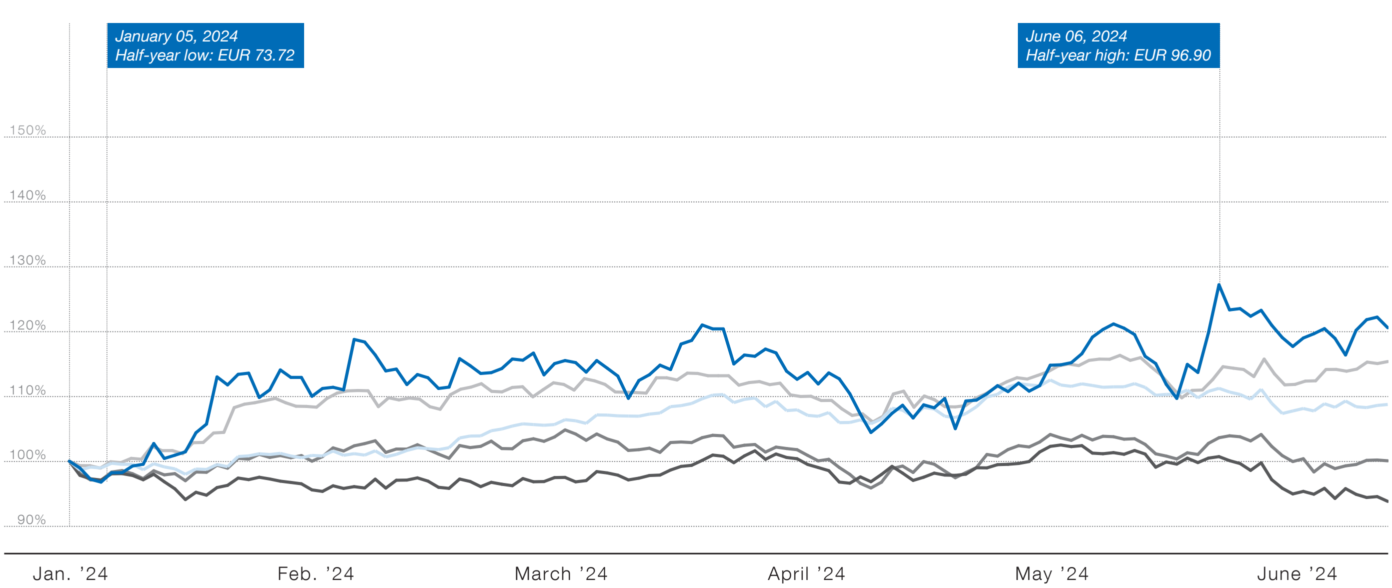
The European and US share indices recorded significant share price gains in the first half of 2024. In the first six months of the year, the EURO STOXX 50 increased by 8% while the S&P 500 even gained 14%. The NASDAQ-100, the leading US index for technology stocks, rose even more sharply by a 16%. However, as in 2023, one of the main reasons for this strong performance in the US was the very strong rise in the share prices of just a few large US technology companies.

The main indices of the German stock markets showed different trends in the first half of 2024. While the DAX increased by nearly 9%, the MDAX fell by around 7% and the TecDAX moved sideways and was almost at the same level on June 28, 2024 as it was at the end of the 2023. The European index which is focused on software and technology, the EURO STOXX Total Market (Software & Computer Services), recorded an above-average increase of more than 16%.

Nemetschek Share Price Development since the Beginning of 2024

Following the substantial share price gains in 2023, the price of the Nemetschek share started the new year at EUR 76.18 on January 2, 2024. In the following first half of 2024, the Nemetschek SE share recorded a positive price performance due to the aforementioned general positive conditions and the Group's good business development. It reached its high of EUR 96.90 on June 6, 2024, the day on which the takeover of GoCanvas Holdings, Inc. based in Reston, Virginia, USA (GoCanvas) was announced. The Nemetschek SE shares closed the first half of the year at a price of EUR 91.85, which corresponds to a market capitalization of EUR 10.61 billion. Until the end of July, the Nemetschek SE share price remained at this high level. With an increase of 17.0% in the first half of the year, Nemetschek SE's shares clearly outperformed the shares of most of its direct competitors. In addition to the generally positive development of the equity markets, company-specific developments such as a strong business performance in the first quarter, the continued successful transition to subscription and SaaS models, the ongoing internationalization of the business as well as the announcement of the acquisition of GoCanvas contributed to the outperformance of the Nemetschek Group compared to its main peers.

DEVELOPMENT OF THE NEMETSCHEK SHARE IN 2024 COMPARED TO THE DAX, MDAX, TECDAX AND STOXX (SOFTWARE & COMPUTER SERVICES) INDEXED



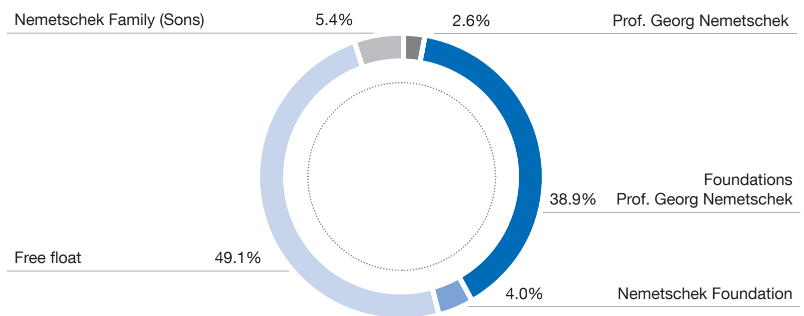
Nemetschek DAX MDAX TecDAX STOXX Euro

Shareholder Structure

The Nemetschek SE share capital amounted to EUR 115,500,000 as of June 30, 2024 and was divided into 115,500,000 no-par value bearer shares.

The free float as of June 30, 2024 was 49.1%.

SHAREHOLDER STRUCTURE*



* Direct shareholdings as of June 30, 2024.

Ordinary Annual General Meeting (AGM) approved all Agenda Items

This year's Annual General Meeting took place on May 23, 2024 as an in-person event in Munich. At the Annual General Meeting, shareholders were informed about the course of the past financial year 2023 as well as the outlook for the current financial year 2024. The meeting agenda was also presented. In the subsequent shareholder voting, the company's shareholders approved all items on the agenda with a clear majority.

One of the items on the agenda was the distribution of the dividend. For the financial year 2023, the Executive Board proposed the distribution of a dividend of EUR 0.48 per share, which corresponds to an increase of just around 7% compared to the previous year (EUR 0.45 per share). The total dividend payout therefore amounted to EUR 55.4 million (previous year: EUR 52.0 million). The company thus continued its sustainable dividend policy based on the successful business performance achieved in 2023 - despite the still challenging general environment - and increased the dividend for the eleventh year in a row.

In addition to an attractive dividend policy, the Nemetschek Group continues to strive to invest strategically and to make value-creating acquisitions and investments in start-ups. With this approach, the Nemetschek Group aims to further drive future growth. The other items on the agenda included the discharge of the members of the Executive Board and the members of the Supervisory Board for the financial year 2023 as well as the appointment of the auditor and the Group auditor for the financial year 2024. The annual general meeting elected Ms. Iris M. Helke to the Supervisory Board. In addition, the approval of the remuneration report for the financial year 2023 as well as the authorization to acquire and use treasury shares in accordance with Section 71 para. 1 no. 8 AktG and to exclude subscription rights and any tender rights were resolved.

Interim Group Management Report (H1 2024)

Results of Operations, Financial Position, and Net Assets

Results of Operations

Successful first half of 2024: Revenue growth of 9.6%, EBITDA margin of 28.7% slightly above the same period of the previous year, but impacted by acquisition-related one-off costs

In the first six months, Group revenues increased by 9.6% to EUR 451.6 million (previous year: EUR 412.1 million) during the business model continued to transition to subscription and SaaS models. Adjusted for currency effects, i.e. on the basis of constant exchange rates, this would result in a revenue growth of 10.0%. As expected, the transition to subscription and SaaS and their accounting-related effects had a short-term dampening effect on revenue and earnings.

A good operating earnings performance was achieved in the first half of 2024. One-off costs in the mid-single-digit million euro range were incurred in connection with the M&A activities, which had a negative impact on the EBITDA in the first half of 2024. Excluding these one-off effects, the EBITDA margin of around 30% in the first half of 2024 would already have been in line with the forecasted guidance range for the entire financial year 2024 of 30% to 31%. The profitability in the same period of the previous year was also negatively impacted, albeit to a much lesser extent, by planned one-off personnel expenses and comparatively high expenses for trade fairs.

Overall, however, EBITDA increased significantly thanks to the good operating performance and the solid revenue growth. EBITDA was therefore 10.8% higher than in the previous year at EUR 129.7 million (previous year period: EUR 117.1 million). The EBITDA margin thus expanded from 28.4% in the first half of 2023 to 28.7% in the first six months of 2024.

Revenue development

Revenues by business type – Subscription and SaaS remain strong growth drivers

Overall, revenue developed well in the first half of 2024. In line with plans, the Group made further progress towards its strategic goal of increasing the share of recurring revenues - particularly from subscriptions and SaaS models - as a percentage of total revenue. In total, recurring revenues reached EUR 385.4 million (previous year period: EUR 307.0 million), corresponding to revenue growth of 25.5% (currency-adjusted: 25.8%). Revenues from subscription and SaaS revenues increased significantly by 74.9% (currency-adjusted: 75.3%), from EUR 132.0 million in the same period of the previous year to EUR 230.9 million in the first half of 2024. The ARR (Annual Recurring Revenue) grew by 26.5% (currency adjusted: 26.2%) to EUR 797.9 million in the first six months of 2024, which was significantly stronger than total revenue growth. Consequently, the share of recurring revenues in total revenues increased significantly to 85.3% (previous year period: 74.5%).

In line with this development, revenues from software licenses amounted to EUR 49.9 million in the first six months of the financial year, an expected decline of −43.2% compared to the same period of the previous year (EUR 88.0 million). Adjusted for currency effects, the decrease amounted to −42.3%. As a result, the share of total revenues attributable to revenues from software licenses declined to just 11.1% (previous year period: 21.3%).

Revenues by region – Internationalization

The ongoing internationalization of its business is an important factor in the Group's diversification strategy. In the first six months of 2024, domestic revenues increased by just 3.9% to EUR 93.3 million (previous year period: EUR 89.8 million) partly due to the subscription and SaaS transition, particularly in the Design segment. In its foreign markets, the Nemetschek Group generated revenues of EUR 358.4 million (previous year period: EUR 322.3 million), which corresponds to an increase of 11.2% compared to the previous year period. The share of revenue generated abroad increased to 79.3% of total revenues in the first six months of 2024 (previous year period: 78.2%). All regions contributed to the growth in the first half of 2024, with the Asia/Pacific and North America regions contributing over-proportionally to Group growth with double-digit revenue growth rates.

Overview of segments

The **Design segment**, which focuses its business activities primarily on Europe, generated revenues of EUR 228.0 million in the first six months of 2024 (previous year period: EUR 208.1 million). This corresponds to a growth of 9.5% (currency-adjusted: 10.1%). The difficult market environment, which is characterized by higher interest rates and geopolitical challenges in Europe, continues to lead to longer sales cycles for customers and therefore still slows down the growth momentum of the business. Growth in recurring revenues was well above average with a plus of 18.4%. In particular, the dynamic growth from subscription and SaaS models of 77.0% was the main contributor to this development. As a result, the share of recurring revenues in the Design segment increased once again, which in turn contributes to the further stabilization of the revenue base. The accounting-related effects from the transition to subscription and SaaS models will continue to have a negative impact also in coming quarters as planned. As of January 1, 2024, the Digital Twin business unit, including the dRofus brand, was reclassified from the Manage segment to the Design segment and subsequently consolidated there. The previous year's figures have been adjusted accordingly.

The EBITDA increased strongly by 22.6%, from EUR 50.8 million in the first six months of 2023 to EUR 62.3 million in the first six months of 2024. As a result, the margin increased to 27.3%, (previous year period: 24.4%). The EBITDA margin in the prior-year period was negatively impacted by planned one-time personnel expenses as well as one-time higher trade fair and exhibition expenses as a result of the implementation of our intensified and harmonized go-to-market approach.

In the **Build segment**, which primarily addresses construction companies in the US and German-speaking countries, Bluebeam's transition to subscription and SaaS models continued to progress successfully and according to plan. The majority of new customers continued to opt for the higher-tier subscription and SaaS packages with more extensive cloud features. Revenues in the first six months of 2024 increased by 9.9% (currency-adjusted: 10.0%) to EUR 142.2 million (previous year period: EUR 129.4 million). The transition of the business model to subscription and SaaS will have a particularly positive effect on growth in the fourth quarter of 2024, as the comparable basis of the previous year almost no longer includes license revenues for the first time in this quarter.

Due to the accounting-related effects of the transition to subscription and SaaS as well as M&A costs relating to the GoCanvas acquisition, the EBITDA in the first six months of 2024 decreased slightly by −1.3% to EUR 46.4 million (previous year period: EUR 47.0 million). As a result, the EBITDA margin of 32.6% in the first six months of 2024 was below the previous year's level of 36.3%, as expected.

In the **Manage segment**, which focuses on European commercial construction, the volume of investments by facility managers remains below pre-crisis levels. Revenues totaled to EUR 25.1 million in the first six months of 2024. This represents a growth of 3.4% (currency-adjusted: 3.4%) compared with the first six months of 2023, when revenues amounted to EUR 24.3 million. As of January 1, 2024, the Digital Twin business unit, including the dRofus brand, was reclassified from the Manage segment to the Design segment and consolidated there. The previous year's figures have been adjusted accordingly.

Segment EBITDA amounted to EUR 1.9 million in the first six months of 2024 (previous year period: EUR 0.0 million), resulting in an increase in the EBITDA margin from 0.2% in the first six months of 2023 to 7.4% in the first six months of 2024.

The **Media segment** achieved a revenue growth of 7.7% (currency-adjusted: 8.5%) to EUR 58.2 million (previous year period: EUR 54.1 million) in the first six months of 2024. In the first half of 2024, the segment's growth was impacted by the continued weak market environment in the US, partly due to the prolonged Hollywood strikes in the previous year and the ongoing customer consolidation in the Media & Entertainment industry.

Segment EBITDA amounted to EUR 19.2 million in the first six months of 2024 (previous year period: EUR 19.2 million). Accordingly, the EBITDA margin declined from 35.5% in the first six months of 2023 to 32.9% in the first six months of 2024.

Earnings performance – Earnings per share at EUR 0.73

Operating expenses increased by 7.6% in the first half of 2024 from EUR 328.4 million to EUR 353.4 million. The cost of materials included in this item increased to EUR 19.2 million (1H previous year: EUR 17.0 million). Personnel expenses grew by 3.8% from EUR 182.4 million in the first half of 2023 to EUR 189.2 million. Other expenses increased by 18.7% from EUR 99.4 million to EUR 117.9 million. This development was driven by M&A expenses in connection with acquisition activities, which amounted to a mid-single-digit million figure. Depreciation and amortization of fixed assets decreased as expected by −8.8% from EUR 29.7 million to EUR 27.1 million.

The financial result in the first six months of 2024 was impacted in particular by the positive fair value of a EUR/USD forward transaction concluded in connection with the acquisition of GoCanvas, which was recognized under other financial income.

The net income (group shares) increased by 22.3% to EUR 84.5 million in the first six months (previous year period: EUR 69.1 million). The corresponding earnings per share amounted to EUR 0.73 (previous year period: EUR 0.60). Adjusted for amortization from the purchase price allocation after tax, net income increased by 16.6% to EUR 94.3 million (previous year period: EUR 80.9 million), resulting in an adjusted earnings per share of EUR 0.82 (previous year period: EUR 0.70).

The Group's tax rate amounted to 21.3% in the first half of 2024 (previous year period: 20.3%).

Financial position

Development of cash flow – Operating cash flow at EUR 141.5 million – Cash and cash equivalents at EUR 309.8 million

Cash flow from operating activities was mainly used for investments in fixed assets and intangible assets, investments in startups, dividend payments, repayments of loans and repayments of lease liabilities. The acquisition of A&A Co., Ltd. was financed by liquid funds.

The Nemetschek Group generated a **cash flow from operating activities** of EUR 141.5 million in the first six months of 2024 (1H previous year: EUR 122.2 million). The increase is attributable to higher operating performance supported by positive working capital effects.

Cash flow from investing activities amounted to EUR −31.5 million in the first half of 2024 (1H previous year: EUR −21.9 million) and includes the payment for the acquisition of A&A Co., Ltd. of EUR 19.7 million, payments for investments in start-ups of EUR 6.0 million (1H previous year: EUR 13.3 million), capital expenditures of EUR 6.0 million (1H previous year: EUR 7.7 million).

The **cash flow from financing activities** amounted to EUR −72.8 million (1H previous year: EUR −86.2 million) and primarily consisted of dividend payments of EUR 55.4 million (1H previous year: EUR 52.0 million), repayments of bank loans of EUR 3.8 million (1H previous year EUR 33.9 million) and payments of lease liabilities in the amount of EUR 8.9 million (1H previous year EUR 8.2 million). In the previous year, these payments were offset by cash inflows from bank loans in the amount of EUR 10.5 million).

As of June 30, 2024, the Nemetschek Group held cash and cash equivalents of EUR 309.8 million (December 31, 2023: EUR 268.0 million).

Net assets

With regard to the exchange rate risks resulting from the purchase price obligation in connection with the acquisition of GoCanvas a EUR/USD-forward transaction with nominal value of USD 710 million was concluded on June 6, 2024. The fair value of the forward amounting to EUR 8.3 million as of June 30, 2024, was recognized within the short-term other financial assets.

Equity ratio stable at 59.0%

Total assets increased from EUR 1,274.3 million as of December 31, 2023 to EUR 1,396.7 million as at June 30, 2024. With equity amounting to EUR 824.5 million (December 31, 2023: EUR 781.9 million), the equity ratio was at 59.0% compared to 61.4% as of December 31, 2023. Net income for the first half of the year (EUR 86.0 million) as well as the foreign currency driven increase in the carrying amount of Group assets of EUR 11.7 million served to increase equity, while dividend payments (EUR 55.4 million) had an opposing effect. The dividend increased by 6.7% from EUR 0.45 per share to EUR 0.48 per share.

Significant events after the interim reporting period

On July 1, 2024, the Nemetschek Group completed the acquisition of GoCanvas Holdings, Inc. based in Reston, Virginia, USA (GoCanvas). GoCanvas is a leading software provider for construction site collaboration that digitizes traditionally paper-based processes, simplifies inspections, improves safety, and ensures compliance. With its pure SaaS (Software as a Service) offering, GoCanvas is also accelerating the transition of the Nemetschek Group's business model to subscription and SaaS.

GoCanvas employs more than 300 people worldwide and generated Annual Recurring Revenue (ARR) of USD 67 million in the financial year 2023 with an operating margin that is currently below the Nemetschek Group average. The purchase price (on a cash/debt-free basis) for GoCanvas corresponds to an ARR multiple of approximately 11.5x, based on the ARR for 2023. The impact of the acquisition on the earnings, financial and net assets position of the Nemetschek Group for the financial year 2024 is reflected in the report on forecasts and other statements on the expected development. GoCanvas will be fully consolidated from July 1, 2024. Further disclosures pursuant to IFRS 3.B66 were not yet available at the time the interim report was prepared.

In connection with the financing of the acquisition of GoCanvas, a drawdown of EUR 225 million was made on July 1, 2024 from the bridge loan facility agreed on June 6, 2024 (so-called "bridge" financing) with a total volume of EUR 225 million and an agreed term of one year, alongside with the usage of liquid funds. The revolving credit facility entered in April 2024 was also utilized in the amount of EUR 406 million as of July 1, 2024.

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

Employees

The Nemetschek Group had 3,546 employees as of June 30, 2024 (June 30, 2023: 3,402), representing an increase of 4.2% compared to the prior-year period. Considering the global economic developments, Nemetschek intends to moderately expand its workforce in the coming quarters in order to ensure its future growth. Furthermore, around 300 new employees will be integrated into the Nemetschek Group as a result of the acquisition of GoCanvas, which was completed on July 1, 2024.

Report on opportunities and risks

Please refer to the opportunities and risks described in the Group management report as of December 31, 2023 for information on the significant opportunities and risks of the Nemetschek Group's expected development. The structure of the risk management system is also described in detail there. In the course of the first half of 2024, the overall risk situation for the company has not changed significantly compared to December 31, 2023. However, opportunities and risks that are not currently known or that the company currently considers to be immaterial may influence future business development.

At present, no risks have been identified that could materially jeopardize the continued existence of the company, either individually or in combination with other risks.

Report on forecasts and other statements on expected development

Forecast for the financial year 2024

Following the successful first half of the year, Nemetschek confirms its previous guidance for the operational business (i. e. excluding acquisition effects from GoCanvas) for the financial year 2024. The Executive Board expects that the currency-adjusted, organic revenue growth in 2024 will be in a range of 10% to 11%. The annual recurring revenue (ARR) is forecasted to grow by around 25% while the share of recurring revenue as a percentage of total revenue is expected to increase to around 85% in 2024. The EBITDA margin is forecasted to be between 30% to 31%.

Based on the consolidation of GoCanvas as of July 1, 2024, the Executive Board expects an additional positive effect on the forecasted revenue growth of around 3 percentage points for the financial year 2024. The EBITDA margin in 2024 is expected to be diluted by around 100 basis points due to the GoCanvas' profitability, which is still below the Nemetschek Group average. These figures do not yet reflect the full potential of the acquisition, as both the revenue and EBITDA contribution of GoCanvas is reduced by a high single-digit million euro amount in the second half of the year due to the IFRS-related purchase price allocation. The ARR growth is expected to increase from around 25% to more than 30% in 2024. The share of recurring revenue is expected to continue to increase to around 85%.

The statements on the effects of the acquisition on the 2024 financial year are subject to the proviso that important key figures, including the calculation of the purchase price allocation (PPA) for GoCanvas, will not be finalized until later in the year. In addition, the guidance is based on the assumption that the global macroeconomic or industry-specific conditions will not deteriorate significantly in 2024. Furthermore, no additional potential negative effects from the current conflict in the Middle East and the ongoing war in Ukraine are reflected in the outlook.

Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2024 and 2023

STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	**2rd quarter 2024**	2rd quarter 2023	**6 months 2024**	6 months 2023
Revenues	**227,690**	**207,510**	**451,639**	**412,138**
Other income	1,009	1,835	4,388	3,648
Operating income	**228,699**	**209,345**	**456,027**	**415,785**
Cost of goods and services	–10,090	–9,183	–19,203	–16,978
Personnel expenses	–94,987	–93,577	–189,220	–182,376
Depreciation of property, plant and equipment and amortization of intangible assets	–13,546	–15,358	–27,095	–29,712
thereof amortization of intangible assets due to purchase price allocation	*–6,083*	*–8,270*	*–12,305*	*–15,441*
Other expenses	–62,184	–50,502	–117,904	–99,368
Operating expenses	**–180,807**	**–168,620**	**–353,423**	**–328,435**
Operating result (EBIT)	**47,892**	**40,725**	**102,604**	**87,351**
Interest income	1,696	625	3,190	1,042
Interest expenses	–1,502	–943	–2,085	–1,564
Other financial expenses	–2,330	–870	–5,713	–2,967
Other financial income	9,405	2,661	11,885	4,447
Net finance costs	**7,270**	**1,473**	**7,277**	**957**
Share of net profit of associates	–533	–176	–533	–176
Earnings before taxes (EBT)	**54,629**	**42,022**	**109,348**	**88,132**
Income taxes	–11,924	–8,621	–23,329	–17,923
Net income for the year	**42,705**	**33,401**	**86,018**	**70,209**
Other comprehensive income:				
Difference from currency translation	6,671	–788	11,653	–8,457
Items of other comprehensive income that are reclassified subsequently to profit or loss	**6,671**	**–788**	**11,653**	**–8,457**
Gains/losses from the revaluation of defined benefit pension plans	62	–41	8	0
Tax effect	–19	12	–2	0
Items of other comprehensive income that will not be reclassified to profit or loss	**44**	**–29**	**6**	**0**
Subtotal other comprehensive income	**6,714**	**–817**	**11,658**	**–8,457**
Total comprehensive income for the year	**49,419**	**32,584**	**97,677**	**61,752**
Net profit or loss for the period attributable to:				
Equity holders of the parent	41,930	32,825	84,478	69,078
Non-controlling interests	774	575	1,541	1,131
Net income for the year	**42,705**	**33,401**	**86,018**	**70,209**
Total comprehensive income for the year attributable to:				
Equity holders of the parent	48,374	31,910	95,343	61,083
Non-controlling interests	1,045	674	2,333	669
Total comprehensive income for the year	**49,419**	**32,584**	**97,677**	**61,752**
Earnings per share (undiluted) in euros	0.36	0.28	0.73	0.60
Earnings per share (diluted) in euros	0.36	0.28	0.73	0.60
Average number of shares outstanding (undiluted)	115,500,000	115,500,000	115,500,000	115,500,000
Average number of shares outstanding (diluted)	115,500,000	115,500,000	115,500,000	115,500,000

As a result of rounding, it is possible that the individual figures in this quarterly report do not exactly add up to the totals shown and that the percentage disclosures do not reflect the absolute values to which they relate.

Consolidated Statement of Financial Position

as of June 30, 2024 and December 31, 2023

STATEMENT OF FINANCIAL POSITION

Assets Thousands of €	**June 30, 2024**	December 31, 2023
Current assets		
Cash and cash equivalents	309,845	268,041
Trade receivables	130,092	99,640
Inventories	941	978
Income tax receivables	21,948	18,998
Other financial assets	10,041	1,359
Other non-financial assets	38,470	29,197
Current assets, total	**511,336**	**418,213**
Non-current assets		
Property, plant and equipment	23,006	23,735
Intangible assets	139,455	135,106
Goodwill	570,955	552,037
Right-of-use assets	55,981	60,922
Investments in associates	16,588	17,121
Deferred tax assets	39,502	33,850
Other financial assets	35,276	29,583
Other non-financial assets	4,586	3,765
Non-current assets, total	**885,348**	**856,119**
Total assets	**1,396,684**	**1,274,332**

Equity and liabilities Thousands of €	June 30, 2024	December 31, 2023
Current liabilities		
Short-term borrowings and current portion of long-term loans	3,063	6,802
Trade payables	20,885	15,325
Provisions	21,342	34,835
Accrued liabilities	40,361	30,832
Deferred revenue	334,838	265,097
Income tax liabilities	13,567	11,993
Other financial liabilities	7	55
Lease liabilities	15,753	16,691
Other non-financial liabilities	20,763	18,986
Current liabilities, total	**470,578**	**400,616**
Non-current liabilities		
Long-term borrowings without current portion	42	71
Deferred tax liabilities	19,230	16,746
Pensions and related obligations	3,664	3,580
Provisions	1,840	1,128
Deferred revenue	14,094	6,150
Income tax liabilities	11,404	9,161
Other financial liabilities	32	8
Lease liabilities	49,332	52,774
Other non-financial liabilities	1,994	2,200
Non-current liabilities, total	**101,632**	**91,819**
Equity		
Subscribed capital	115,500	115,500
Capital reserve	12,485	12,485
Retained earnings	671,204	640,800
Other reserves	–11,349	–22,210
Equity (group shares)	**787,840**	**746,575**
Non-controlling interests	36,634	35,323
Equity, total	**824,474**	**781,898**
Total equity and liabilities	**1,396,684**	**1,274,332**

Consolidated Cash Flow Statement
for the period from January 1 to June 30, 2024 and 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	**6 months 2024**	6 months 2023
Profit (before tax)	109,348	88,132
Depreciation and amortization of fixed assets	27,095	29,712
Net finance costs	−7,277	−957
Share of net profit of associates	533	176
EBITDA	**129,699**	**117,063**
Other non-cash transactions	1,566	1,650
Cash flow for the period	**131,265**	**118,713**
Change in trade working capital	46,979	45,553
Change in other working capital	−9,109	−11,905
Interests received	2,736	1,002
Income taxes received	1,373	253
Income taxes paid	−31,784	−31,459
Cash flow from operating activities	**141,460**	**122,158**
Capital expenditure	−6,030	−7,673
Changes in liabilities from acquisitions	0	−1,239
Cash received from disposal of fixed assets	220	240
Cash paid for acquisition of subsidiaries, net of cash acquired	−19,668	0
Cash paid for acquisition of other investments	−6,017	−13,254
Cash flow from investing activities	**−31,495**	**−21,926**
Dividend payments	−55,440	−51,975
Dividend payments to non-controlling interests	−1,022	−1,102
Cash received from bank loans	0	10,510
Repayment of borrowings	−3,768	−33,850
Financing costs paid	−2,459	0
Principal elements of lease payments	−8,867	−8,214
Interests paid	−1,264	−1,579
Cash flow from financing activities	**−72,821**	**−86,209**
Changes in cash and cash equivalents	**37,145**	**14,023**
Effect of exchange rate differences on cash and cash equivalents	**4,659**	**−1,652**
Cash and cash equivalents at the beginning of the period	**268,041**	**196,821**
Cash and cash equivalents at the end of the period	**309,845**	**209,192**

Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2024 and 2023

	Equity attributable to the parent company's shareholders						
Thousands of €	Subscribed capital	Capital reserve	Retained earnings	Translation reserve	**Total**	Non-controlling interests	**Total equity**
As of January 1, 2023	**115,500**	**12,485**	**533,871**	**−8,586**	**653,270**	**35,953**	**689,223**
Other comprehensive income	-	-		−7,995	−7,995	−462	−8,457
Net income for the year	-	-	69,078	-	69,078	1,131	70,209
Total comprehensive income for the year	**0**	**0**	**69,078**	**−7,995**	**61,083**	**669**	**61,752**
Dividend payments to non-controlling interests	-	-	-	-	0	−1,102	−1,102
Share-based payments	-	-	1,025	-	1,025	-	1,025
Dividend payment	-	-	−51,975	-	−51,975	-	−51,975
As of June 30, 2023	**115,500**	**12,485**	**552,000**	**−16,581**	**663,405**	**35,520**	**698,924**
As of January 1, 2024	**115,500**	**12,485**	**640,800**	**−22,210**	**746,575**	**35,322**	**781,898**
Other comprehensive income	-	-	5	10,861	10,865	793	11,658
Net income for the year	-	-	84,478	-	84,478	1,541	86,018
Total comprehensive income for the year	**0**	**0**	**84,482**	**10,861**	**95,343**	**2,333**	**97,677**
Dividend payments to non-controlling interests	-	-	-	-	0	−1,022	−1,022
Share-based payments	-	-	1,362	-	1,362	-	1,362
Dividend payment	-	-	−55,440	-	−55,440	-	−55,440
As of June 30, 2024	**115,500**	**12,485**	**671,205**	**−11,349**	**787,841**	**36,633**	**824,474**

Notes to the interim financial statements

The condensed consolidated interim financial statements of the Nemetschek Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required to be applied in the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC). These interim financial statements have been prepared in accordance with the requirements of IAS 34.

The interim financial statements as of June 30, 2024 have not been audited and have not undergone an audit. Significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statement are detailed in the report on the earnings, financial and asset situation.

The accounting and valuation policies applied in the condensed consolidated interim financial statements are generally based on the same accounting and valuation policies used as a basis for the consolidated financial statements for the 2023 financial year.

Business Combinations

With purchase agreement dated March 15, 2024, Nemetschek Group acquired 100% of shares of A&A Co., Ltd., the Japanese distributor of Vectorworks software located in Tokyo. The Group obtained control as at May 1, 2024. The acquisition complements the group's existing segment Design. The purchase price amounted to EUR 23,758k in cash, which results in a net cash flow on acquisition of EUR 19,668k.

Based on the preliminary purchase price allocation, customer relationships amounting to EUR 15,349k were recognized. Further, current assets in the amount of EUR 10,803k, non-current assets in the amount of EUR 226k, current liabilities in the amount of EUR 7,466k and non-current liabilities in the amount of EUR 5,154k were recognized on a preliminary basis. Based on currently available information, goodwill in the amount of EUR 10,000k was recognized on a preliminary basis.

Financial Instruments

For a detailed summary of our other financial instruments, the determination of fair value and the classification of the other financial instruments into the fair value hierarchy of IFRS 13, reference is made to the Notes of the Annual Report 2023.

The fair value of the EUR/USD-forward in connection with the exchange rate risks from the purchase price obligation resulting from the GoCanvas acquisition amounts to EUR 8.3 million as of June 30, 2024, and was recognized within the short-term other financial assets. Accordingly, the other financial income increased by this amount.

The fair values of the remaining financial instruments as at June 30, 2024, are not disclosed for the following reasons:

» the carrying amounts of those financial instruments are essentialy a reasonable approximation of their fair values, and

» for the financial instruments where the carrying amount differs from their fair value, no significant change in the relation between carrying amount and fair value was notable since December 31, 2023.

Revenues

REVENUES

Thousands of €	**6 months 2024**	6 months 2023
Software and licenses	49,922	87,968
Recurring revenues (software service contracts and rental models)	385,373	307,029
Consulting & Hardware	16,344	17,141
	451,639	**412,138**

REVENUES BY REGION

Thousands of €	**6 months 2024**	6 months 2023
Germany	93,275	89,817
Europe without Germany	145,007	132,950
Americas	170,914	152,689
Asia/Pacific	40,637	35,038
Rest of World	1,806	1,644
	451,639	**412,138**

Consolidated Segment Reporting

for the period from January 1 to June 30, 2024 and 2023

SEGMENT REPORTING

2024 Thousands of €	Design	Build	Manage	Media	Reconciliation	Total
Revenue, total	**227,990**	**142,217**	**25,079**	**58,226**	**–1,872**	**451,639**
thereof revenue external	227,367	142,217	25,079	56,976	0	451,639
thereof intersegment revenue	623	0	0	1,249	–1,872	0
EBITDA	**62,264**	**46,411**	**1,866**	**19,159**	**0**	**129,699**
Depreciation/Amortization						–27,095
Net finance costs						7,277
Share of net profit of associates						–533
EBT						**109,348**

SEGMENT REPORTING

2023 Thousands of €	Design	Build	Manage	Media	Reconciliation	Total
Revenue, total	**208,131**	**129,428**	**24,263**	**54,064**	**–3,749**	**412,138**
thereof revenue external	207,516	127,557	24,245	52,819	0	412,138
thereof intersegment revenue	616	1,870	18	1,244	–3,749	0
EBITDA	**50,800**	**47,043**	**39**	**19,183**	**0**	**117,063**
Depreciation/Amortization						–29,712
Net finance costs						957
Share of net profit of associates						–176
EBT						**88,132**

As of January 1, 2024, the Digital Twin business unit, including the dRofus brand, was reclassified from the Manage segment to the Design segment and subsequently consolidated there. The previous year's figures have been adjusted accordingly.

Declaration of the legal representatives

“We hereby confirm that to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the interim Group management report gives a true and fair view of the business performance, including the results of operations and the situation of the Group, and describes the main opportunities and risks and anticipated development of the Group in the remaining financial year, in accordance with the applicable framework for interim financial reporting.”

Munich, July 2024

Yves Padrines Louise Öfverström

Financial calendar 2024

November 07, 2024

Publication
3rd Quarter 2024

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