

NEMETSCHEK
GROUP

Earnings Call Q2 / H1-25



July 2025





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01

Highlights Q2-25

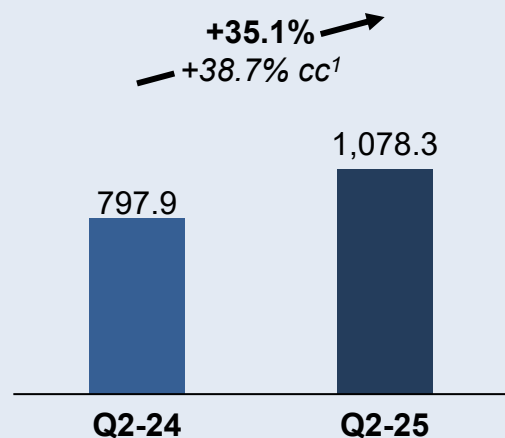
CEO Yves Padrines

Key Messages

1. **Q2-25:** Continued very high growth driven on the one side by the Build segment, which delivered very strong organic and inorganic growth as well as the Design segment, which benefited from a strong pace in the subscription transition including a higher than anticipated demand for multi-year contracts. Share of recurring revenue increasing to record high of 93%.
2. **H1-25:** Very successful first half of the year driven by a strong increase in subscription & SaaS revenues in Design and Build. Underlying profitability on a continued high level. Reported EBITDA impacted, among other things, by an extraordinary, non-operating effect in the low teens million EUR range due to the unexpected insolvency of a service and payment provider.
3. **Strategic Update:** Continued progress to prepare the Nemetschek Group for the next phase of growth due to ongoing investments in all strategic focus areas including agentic AI.
4. **Increased revenue outlook for FY-25:** Based on the very strong development in H1, the currency-adjusted revenue growth outlook for the full year is increased to 20% to 22% (previously: 17% to 19%).

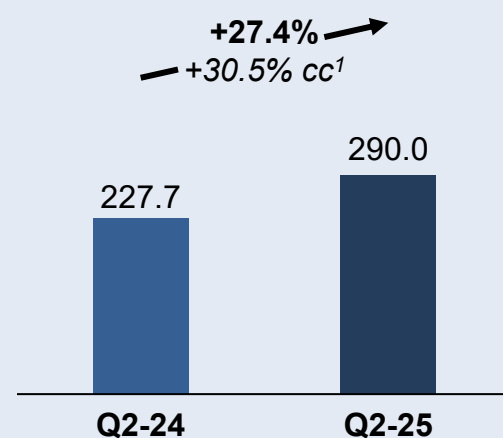
Financial Overview Q2-25: Continued Very High Growth

ARR
EURm



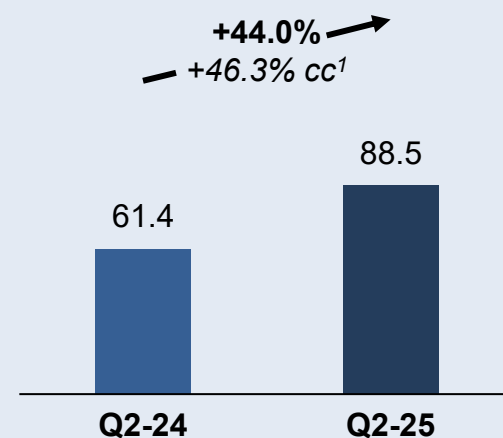
- Organic² ARR growth: +26.3%
- Strong increase in ARR indicates continued strong growth potential
- Subscription/SaaS revenues continue to be the main growth driver: +67.3% (organic²: +53.1%)

Revenues
EURm



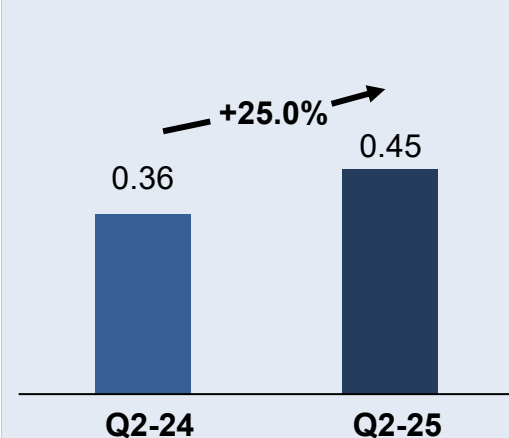
- Organic² growth: +18.9% (+21.6% cc¹)
- Unchanged demand environment in AEC/O and media markets
- Growth driven by strong development in Design and Build segments

EBITDA
EURm



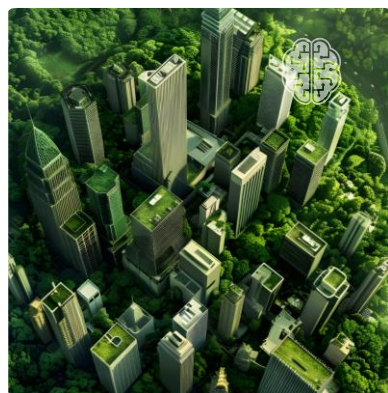
- Over-proportional EBITDA growth
- Reported EBITDA margin (30.5%) impacted by extraordinary, non-operating effect due to insolvency of a service & payment provider
- EBITDA margin adjusted by non-operating effect: 31.5%
- Continued high underlying profitability despite transition to subscription and SaaS model

EPS
EUR



- EPS is impacted by acquisition-related effects from GoCanvas (e. g. PPA adjustments, financing costs)
- EPS adjusted by non-operating effect: EUR 0.52

Strategic Update H1-25: Investments in Future Growth



AI & Sustainability

- Based on ethical and trustworthy AI practices.
- Introduction and roll-out of new agentic AI Assistant across product portfolio.
- Partnership with Google Cloud positioning Nemetschek as an AI-first industry leader, driving market expansion and enhancing sustainability.



Business Model

- Highly successful move to subscription & SaaS, including strong pace in transition of Design segment.
- Record share of recurring and subscription & SaaS revenues.



Go-to-Market

- Further deepening and broadening our global presence.
- Expansion into APAC and Middle East, e. g. Saudi Arabia to Advance Digital Transformation in the Construction and Media Industries.
- Increased focus on cross-selling and larger accounts.



Nemetschek Cloud Platform & Infrastructure

- Targeting a comprehensive ecosystem enabling end-to-end workflows.
- Meeting increased demand for connected cloud features.



M&A + Ventures

- Several small value-accretive bolt-on acquisitions, e. g., Manufacton, Laubwerk.
- M&A: Successful GoCanvas integration.
- Ventures: Investments in highly innovative AI start-ups, e. g. Handoff.



Business Enablement

- Continued progress in enhancing operational excellence.
- Increased efficiency and effectiveness through harmonized processes, best practice sharing, and an optimized support system landscape.



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Financial Results H1-25

CFO Louise Öfverström

Key Financial Highlights H1-25: Recurring Revenues Main Growth Driver



Revenues:

+26.8% to EUR 572.8m
(+27.8% cc¹)

Organic Growth²: +18.8%
(+19.5% cc)



EBITDA:

+30.4% to EUR 169.1m
(+32.7% cc)

Organic Growth²: +24.6%
(+26.5% cc)



Cash Conversion:
118.1%



ARR Growth:

+35.1% to EUR 1,078.3m
(+38.7% cc¹)

Organic Growth: +26.3%
(+29.4% cc)



EBITDA Margin: 29.5%

Organic EBITDA Margin³: 30.1%
Adj. EBITDA Margin⁴: 31.5%



Net Debt Position:
EUR -220.0m



Subscription/SaaS Revenues:

+74.8% to EUR 403.6m
(+76.6% cc)

Organic Growth: +60.0%
(+61.5% cc)



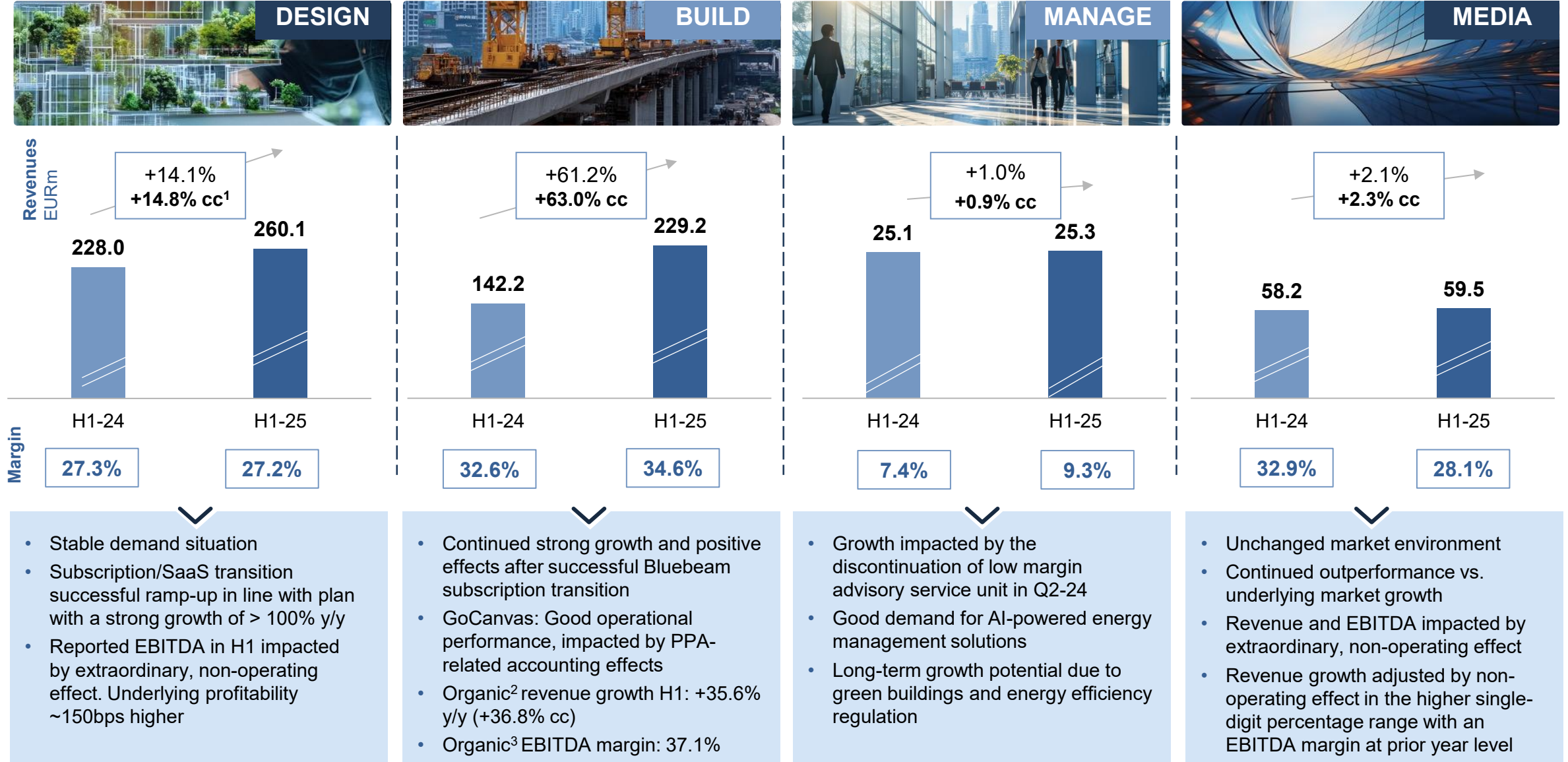
Earnings per Share:

EUR 0.84 (+15.2%)
EPS before PPA: EUR 0.98
(+19.7%)



Equity Ratio:
42.2%

Segments H1-25: Strong Development in Build and Design



Revenues per Region in H1-25: Highest Growth in Americas and Asia/Pacific

EMEA

46%

Share

+11%

Growth



- Continued challenging market environment in European Design markets
- Expansion into Middle East (e. g. Saudi Arabia)
- Growth (excl. Germany): +18%

Americas

44%

Share

+46%

Growth



- Unchanged good market conditions
- US main growth driver
- Growth supported by GoCanvas acquisition

Asia/Pacific

10%

Share

+37%

Growth

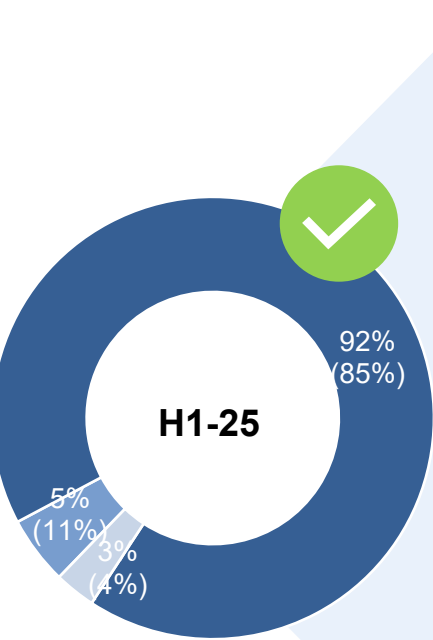


- Focus growth region
- Continued good demand environment
- Huge Potential going forward (e. g. India)

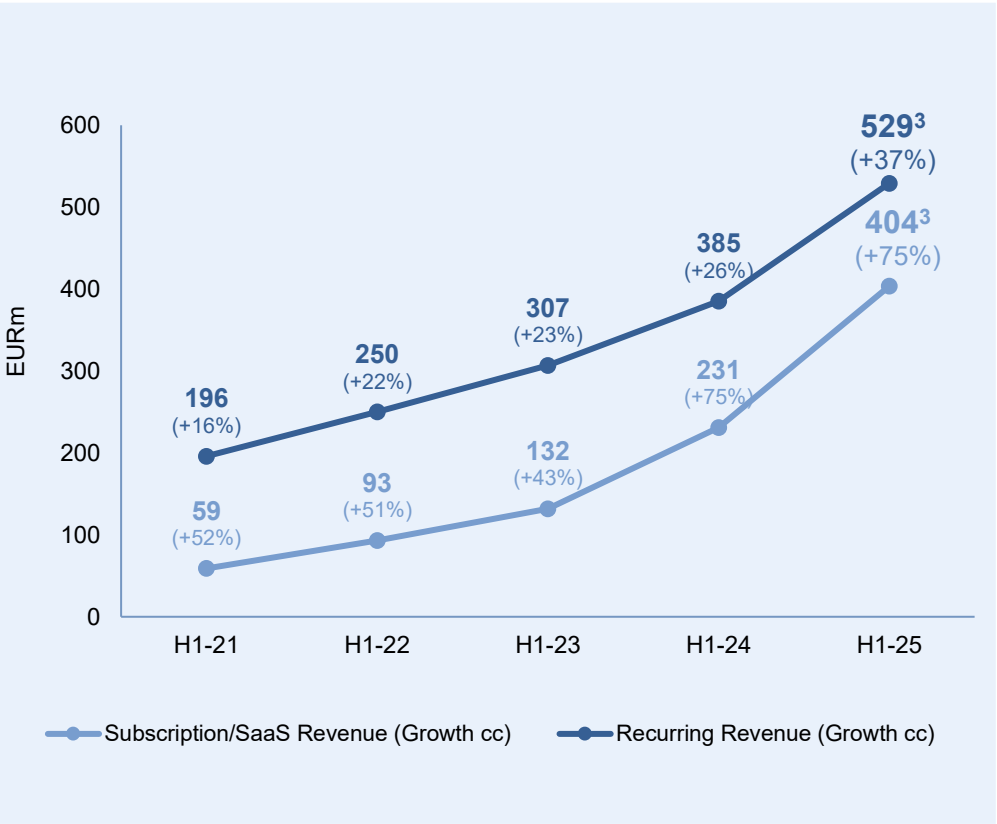
Recurring Revenues: Successful Transition Leads to New Record High of 93% in Q2

Revenue Share

by type in % (previous year)



Development Recurring & Subscription/SaaS



Overview Q2-25:

ARR y/y



- **+35.1%**
- +38.7% cc¹
- +26.3% organic²
- +29.4% organic² cc¹

Subscription/ SaaS y/y



- **+67.3%**
- +72.5% cc
- +53.1% organic
- +57.5% organic cc

Maintenance Contracts y/y



- **-18.4%**
- -17.5% cc

Licenses y/y



- **-44.0%**
- -44.2% cc

■ Recurring revenues (Software services (22%); Subscription/SaaS (70%)) ■ Licenses ■ Consulting & Hardware

At a Glance: Income Statement and Important KPIs

Key Figures mEUR	H1-25		H1-24	Growth y/y
Revenues	572.8		451.6	+26.8%
Cost of goods and services	-22.1		-19.2	+15.3%
Personnel expenses	-235.1		-189.2	+24.3%
Other operating income/expenses	-146.5		-113.5	+29.0%
EBITDA	169.1		129.7	+30.4%
EBITDA margin	29.5%		28.7%	+80bps
EBITDA margin adjusted by non-operating effect	31.5%		30.0%	+150bps
D&A (incl. PPA)	-36.4		-27.1	+34.3%
EBIT	132.7		102.6	+29.3%
EBIT margin	23.2%		22.7%	+45bps
Net income (group shares)	97.3		84.5	+15.2%
EPS	0.84		0.73	+15.2%
FCF (before M&A)	193.6		135.6	+42.7%
Equity ratio in %	42.2%		59.0%	-16.8pp
Net Debt (Cash)	-220.0		306.7	

The background of the slide is a photograph of a modern glass skyscraper, likely the Apple Park building, taken from a low angle looking up. The glass panels reflect the sky and the surrounding environment, creating a complex pattern of lines and reflections. The sky is a deep blue, suggesting dusk or dawn, with some orange light visible in the reflections on the lower part of the building.

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03 Outlook

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Updated Outlook 2025: Increased Revenue Target after Strong H1-25

	
Previous Outlook	New Outlook
2025	2025
<p>Revenue Growth: 17% – 19% (at constant currencies)</p> <p>M&A Contribution: ~ 350bps</p> <p>EBITDA Margin (reported): ~31%</p>	<p>Revenue Growth: 20% – 22% (at constant currencies)</p> <p>M&A Contribution: ~ 450bps</p> <p>EBITDA Margin (reported): ~31%</p>



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Questions?

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Appendix

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Income Statement

€m	H1 2025	H1 2024	% YoY
Revenues	572.8	451.6	+26.8%
Other income	7.8	4.4	+77.6%
Operating income	580.6	456.0	+27.3%
Cost of goods and services	-22.1	-19.2	+15.3%
Personnel expenses	-235.1	-189.2	+24.3%
Other expenses	-154.3	-117.9	+30.8%
Operating expenses	-411.5	-326.3	+26.1%
EBITDA	169.1	129.7	+30.4%
Margin	29.5%	28.7%	
Depreciation and amortization	-36.4	-27.1	+34.3%
t/o right-of-use assets	-8.5	-8.4	+1.0%
t/o PPA	-21.3	-12.3	+73.1%
EBIT	132.7	102.6	+29.3%
Financial result	-8.2	6.7	-
t/o IFRS 16	-1.1	-1.0	+12.6%
EBT	124.5	109.3	+13.9%
Income taxes	-26.0	-23.3	+11.3%
Non-controlling interests	1.2	1.5	-19.4%
Net income (group shares)	97.3	84.5	+15.2%
EPS in EUR	0.84	0.73	+15.2%

Balance Sheet – Assets

€m	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	229.2	205.7
Trade receivables, net	131.3	147.4
Inventories	1.1	1.0
Other current assets	74.6	59.5
Current assets, total	436.1	413.7
Property, plant and equipment	19.5	22.1
Right-of-use assets	42.7	60.7
Intangible assets	338.3	383.4
Goodwill	1,034.0	1,135.2
Other non-current assets	132.2	121.3
Non-current assets, total	1,566.7	1,722.7
Total assets	2,002.8	2,136.3

Balance Sheet – Equity and Liabilities

€m	June 30, 2025	December 31, 2024
Equity and liabilities		
Trade payables	23.0	20.8
Provisions and accrued liabilities	68.2	94.3
Deferred revenue	421.1	354.6
Current lease liability	16.5	16.7
Other current liabilities	61.9	49.2
Current liabilities, total	590.7	535.6
Long-term borrowings without current portion	449.2	500.3
Deferred tax liabilities	39.3	53.0
Non-current lease liability	33.9	52.8
Other non-current liabilities	43.9	50.2
Non-current liabilities, total	566.3	656.3
Subscribed capital and capital reserve	128.0	128.0
Own Shares	-4.2	0.0
Retained earnings	789.2	763.7
Other reserves	-102.3	14.7
Non-controlling interests	35.1	37.9
Equity, total	845.8	944.4
Total equity and liabilities	2,002.8	2,136.3

Cash Flow Statement

€m	H1 2025	H1 2024	% YoY
Cash and cash equivalents at the beginning of the period	205.7	268.0	-23.2%
Cash flow from operating activities	199.8	141.5	+41.2%
Cash flow from investing activities	-14.5	-31.5	-53.9%
t/o CapEX	-6.2	-6.0	+3.5%
t/o Cash paid for acquisition of equity investments	-3.9	-6.0	-34.7%
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-3.9	-19.7	
Cash flow from financing activities	-144.4	-72.8	+98.3%
t/o Dividend payments	-63.5	-55.4	+14.5%
t/o Cash received from loans	81.6	0.0	
t/o Repayments of borrowings	-131.0	-3.8	
t/o Principal elements of lease payments	-8.4	-8.9	
t/o Interest paid	-10.4	-1.3	
t/o Purchase of own shares	-11.1	0.0	
FX-effects	-17.3	+4.7	
Free cash flow	185.2	110.0	+68.4%
Free cash flow (before M&A)¹	193.6	135.6	+42.7%
Cash and cash equivalents at the end of the period	229.2	309.8	-26.0%

Disclaimer

This presentation contains forward-looking statements based on the beliefs of Nemetschek SE management. Such statements reflect current views of Nemetschek SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy. Nemetschek SE does not intend or assume any obligation to update these forward-looking statements.