NEMETSCHEK
GROUP

Earnings Call
Q3 / 9M-25

November 2025

01

Highlights Q3-25

CEO Yves Padrines

Key Messages

1. **Q3-25:** Growth remained very strong, supported by an excellent performance of the Build segment as well as the Design segment, which continued to benefit from strong subscription momentum and an additional tailwind from multi-year contracts, albeit at a slightly lower level.

2. **9M-25**: Very successful first nine months 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 in H1 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.

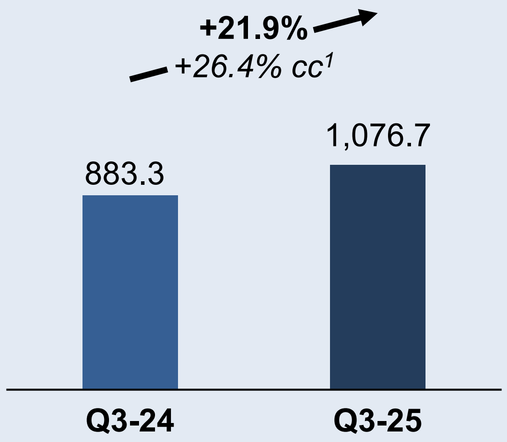
3. **Strategic Update:** Ongoing progress in preparing the Nemetschek Group for future growth through continued investments across all strategic focus areas, including agentic AI.

4. **Outlook FY-25:** Based on the very strong results of the first nine months, the already increased outlook for the financial year 2025 is fully confirmed.

NEMETSCHEK GROUP

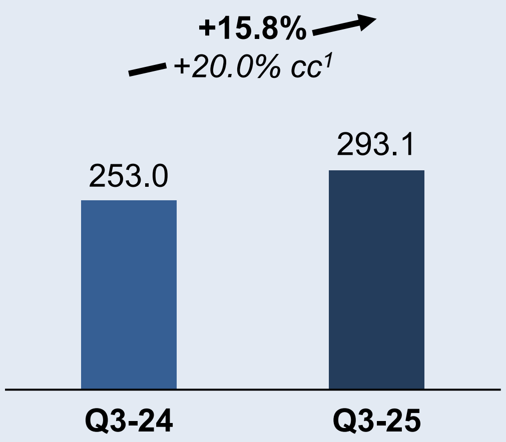
Financial Overview Q3-25: Continued Strong and Profitable Growth

ARR
EURm



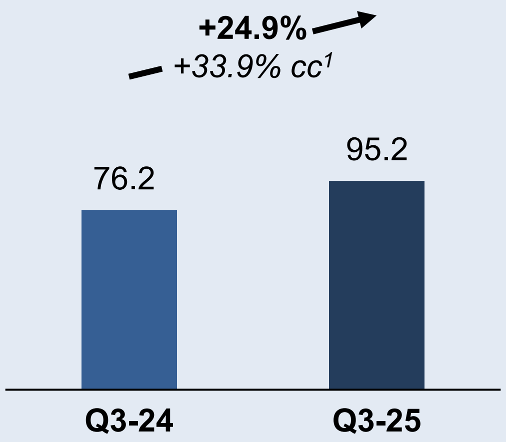
- Continued high increase in ARR indicating future growth trajectory
- Subscription/SaaS revenues continue to be the main growth driver: +40.5% (+46.4% cc)

Revenues
EURm



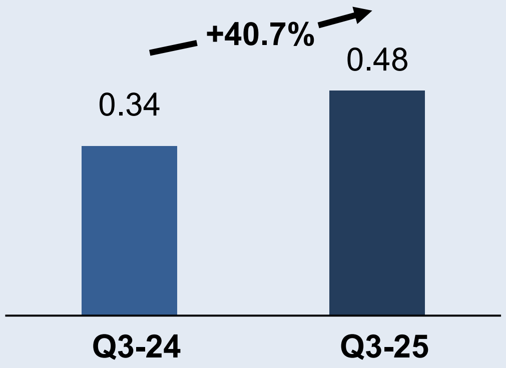
- Unchanged demand environment in AEC/O and media markets
- Growth driven by strong development in Design and Build segments
- Strong FX headwind stemming from weaker US-dollar

EBITDA
EURm



- EBITDA growth outpacing revenue growth; reflecting strong operating leverage
- Reported EBITDA margin (32.5%)
- Continued high underlying profitability despite transition to subscription model in the Design segment

EPS
EUR



- Very strong increase in EPS despite impact from acquisition-related effects from GoCanvas (e.g. PPA adjustments, financing costs)
- EPS before PPA amortization: EUR 0.55

1 Constant currency

NEMETSCHEK GROUP

Nemetschek is Well Positioned to Capture the Huge AI Opportunity

Product Development

- **R&D:** Nemetschek's deep domain expertise and close customer relationships enable the development of cutting-edge AI products and features:

Design:
→ *Agentic AI Assistant*
→ *AI Visualizer*

Build:
→ *Bluebeam Max*

Manage:
→ *AI-powered energy management solutions*

Media:
→ *AI-based features to increase productivity of workflows*

M&A and Venture Investments

- **M&A:** Technology acquisitions to accelerate Nemetschek's AI roadmap and reinforce leadership in AI-driven innovation
  → *Firmus AI*
  → *Manufacton*
- **Venture Approach:** Investment highly innovative and potentially disruptive start-ups (e.g. Handoff, Reconstruct, Document Crunch)

Strategic Partnerships

- **Commercial partnerships:** To further enhance Nemetschek's position as an AI-first industry leader and create a strong platform for continued market expansion (e.g. Google Cloud)
- **Academic partnerships:** R&D focused on AI, sustainability, and digital construction - defining international standards:
  → *TUM Georg Nemetschek Institute*
  → *Stanford University Center for Integrated Facility Engineering (CIFE)*
  → *Nanyang Technological University (NTU Singapore)*

NEMETSCHEK
GROUP

02

Financial Results 9M-25

CFO Louise Öfverström

Key Financial Highlights 9M-25: Recurring Revenues Remain Main Growth Driver

Revenues:
+22.9% to EUR 866.0m
(+25.0% cc[1])

EBITDA:
+28.4% to EUR 264.3m
(+33.1% cc)

Cash Conversion:
111.1%

ARR Growth:
+21.9% to EUR 1,076.7m
(+26.4% cc[1])

EBITDA Margin: 30.5%
Adj. EBITDA Margin[2]: 31.8%

Net Debt Position:
EUR -142.0m

Subscription/SaaS Revenues:
+61.3% to EUR 614.7m
(+64.7% cc)

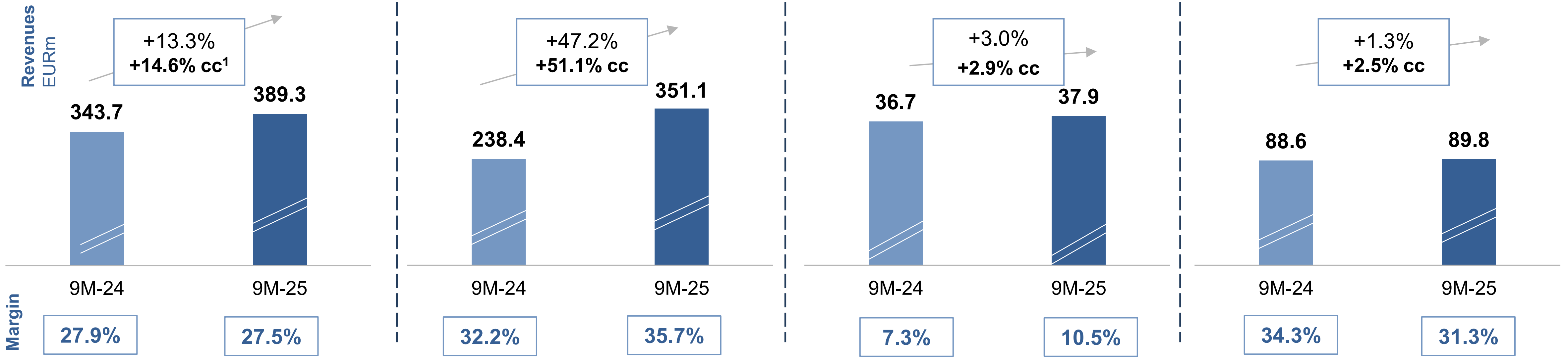
Earnings per Share:
EUR 1.32 (+23.3%)
EPS before PPA: EUR 1.52 (+21.2%)

Equity Ratio:
44.1%

1 Constant currency; 2 Adjusted for extraordinary, non-operating service & payment provider effect

NEMETSCHEK GROUP

Segments 9M-25: Strong Development in Build and Design



Design

- Subscription/SaaS transition continuing successful ramp-up in line with plan (+ 97.2% y/y)
- Growth supported also by migration of existing maintenance customers through temporary sale of multi-year contracts
- Reported EBITDA impacted by business model change and extraordinary, non-operating effect

Build

- Continued very strong organic growth
- GoCanvas: Good operational performance in line with plans
- Q3: moderation of growth as expected due to the fading temporary transition effect from the subscription transition of Bluebeam and the associated higher comparison base

Manage

- Q3: Re-acceleration of growth due to positive momentum in new large customer orders
- Long-term growth potential due to green buildings and energy efficiency regulation
- Margin improvement due to good cost control

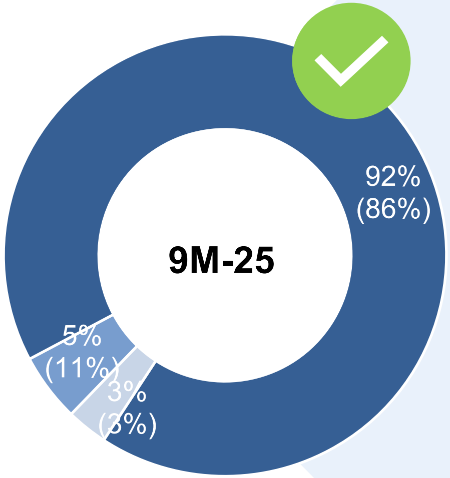
Media

- Revenue growth without the impact of non-operating effect would be in the mid to higher single-digit percentage range with an EBITDA margin at prior year level
- Ongoing mixed market dynamics including cautious customer spending

 1 Constant currency

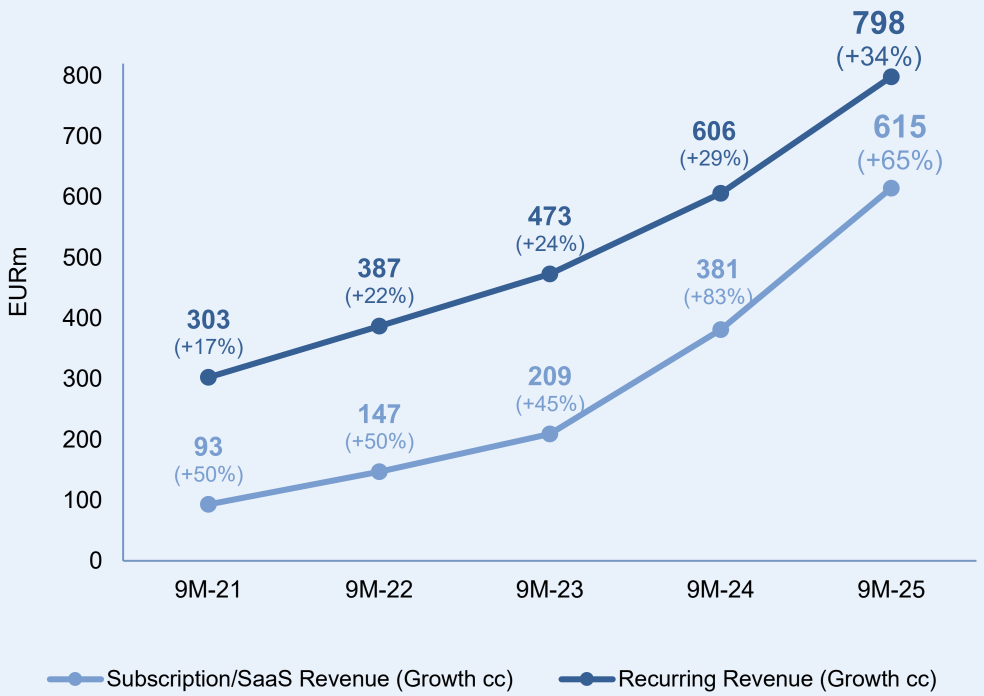
Recurring Revenues: Successful Transition Leads to New Record High of 92% after First Nine Months

Revenue Share
by type in %



Recurring revenues (Software services (21%); Subscription/SaaS (71%)) | Licenses | Consulting & Hardware

Recurring & Subscription/SaaS 2021-2025



Overview Q3-25:

ARR y/y
- **+21.9%**
- +26.4% cc[1]

Recurring revenues y/y
- **+21.9%**
- +26.4% cc

Subscription/ SaaS y/y
- **+40.5%**
- +46.4% cc

Licenses y/y
- **-38.1%**
- -37.1% cc

1 Constant currency

NEMETSCHEK GROUP

At a Glance: Income Statement and Important KPIs

9M	9M-25	9M-24	Growth y/y
Revenues	**866.0**	**704.7**	***+22.9%***
Cost of goods and services	-33.2	-29.9	*+11.0%*
Personnel expenses	-351.0	-293.8	*+19.5%*
Other operating income/expenses	-217.5	-175.0	*+24.3%*
EBITDA	**264.3**	**205.9**	***+28.4%***
EBITDA margin	30.5%	29.2%	*+130bps*
Adj. EBITDA margin	31.8%[1]	29.2%	*+260bps*
D&A (incl. PPA)	-54.0	-45.4	*+19.1%*
EBIT	**210.2**	**160.5**	***+31.0%***
EBIT margin	24.3%	22.8%	*+150bps*
Net income (group shares)	152.6	123.8	*+23.3%*
EPS	**1.32**	**1.07**	***+23.3%***
FCF (before M&A)	284.3	196.8	*+44.5%*
Equity ratio in %	44.1%	39.1%	*+500bps*
Net Debt (Cash)	-142.0	-369.5	

1 Adjusted for extraordinary, non-operating service & payment provider effect

NEMETSCHEK GROUP

03
Outlook

Updated Outlook 2025: Fully Confirmed after Strong First Nine Months


Previous Outlook	Updated Outlook (07/2025)
2025	**2025**
Revenue Growth: **17% – 19%** (at constant currencies)	**Revenue Growth:** **20 – 22%** (at constant currencies)
M&A Contribution: **~ 350bps**	**M&A Contribution:** **~ 450bps**
EBITDA Margin (reported): **~31%**	**EBITDA Margin (reported):** **~31%**

NEMETSCHEK
GROUP

NEMETSCHEK
GROUP

Questions?

NEMETSCHEK SE

Konrad-Zuse-Platz 1

81829 Munich
Germany

contact@nemetschek.com

www.nemetschek.com

NEMETSCHEK

04 Appendix

NEMETSCHEK GROUP

Income Statement

€m	9M 2025	9M 2024	% YoY
Revenues	**866.0**	**704.7**	**+22.9%**
Other income	9.7	7.6	+27.4%
Operating income	**875.7**	**712.3**	**+22.9%**
Cost of goods and services	-33.2	-29.9	+11.0%
Personnel expenses	-351.0	-293.8	+19.5%
Other expenses	-227.2	-182.7	+24.4%
Operating expenses	**-611.4**	**-506.4**	**+20.7%**
EBITDA	**264.3**	**205.9**	**+28.4%**
Margin	**30.5%**	**29.2%**	**130bps**
Depreciation and amortization	-54.0	-45.4	+19.1%
t/o right-of-use assets	-12.2	-12.9	-5.5%
t/o PPA	-31.4	-22.8	+38.0%
EBIT	**210.2**	**160.5**	**+31.0%**
Financial result	-12.4	-0.3	-
t/o IFRS 16	-1.5	-1.5	+0.3%
EBT	**197.9**	**160.2**	**+23.5%**
Income taxes	-42.9	-33.8	+26.9%
Non-controlling interests	2.4	2.6	-8.7%
Net income (group shares)	**152.6**	**123.8**	**+23.3%**
EPS in EUR	1.32	1.07	+23.3%

NEMETSCHEK
GROUP

Balance Sheet – Assets

€m	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	307.5	205.7
Trade receivables, net	135.8	147.4
Inventories	1.1	1.0
Other current assets	57.1	59.5
Current assets, total	**501.6**	**413.7**
Property, plant and equipment	18.8	22.1
Right-of-use assets	40.7	60.7
Intangible assets	326.1	383.4
Goodwill	1,032.9	1,135.2
Other non-current assets	119.1	121.3
Non-current assets, total	**1,537.5**	**1,722.7**
Total assets	**2,039.1**	**2,136.3**

NEMETSCHEK
GROUP

Balance Sheet – Equity and Liabilities

€m	September 30, 2025	December 31, 2024
Equity and liabilities		
Trade payables	14.3	20.8
Provisions and accrued liabilities	84.6	94.3
Deferred revenue	425.7	354.6
Current lease liability	13.8	16.7
Other current liabilities	36.3	49.2
Current liabilities, total	**574.7**	**535.6**
Long-term borrowings without current portion	449.5	500.3
Deferred tax liabilities	39.1	53.0
Non-current lease liability	31.9	52.8
Other non-current liabilities	44.6	50.2
Non-current liabilities, total	**565.1**	**656.3**
Subscribed capital and capital reserve	128.0	128.0
Own Shares	-1.1	0.0
Retained earnings	842.0	763.7
Other reserves	-105.3	14.7
Non-controlling interests	35.7	37.9
Equity, total	**899.3**	**944.4**
Total equity and liabilities	**2,039.1**	**2,136.3**

NEMETSCHEK GROUP

Cash Flow Statement

€m	9M 2025	9M 2024	% YoY
Cash and cash equivalents at the beginning of the period	**205.7**	**268.0**	**-23.2%**
Cash flow from operating activities	**293.7**	**205.9**	**+42.6%**
Cash flow from investing activities	**-19.2**	**-691.5**	**-97.2%**
t/o CapEX	-9.5	-9.2	**+2.5%**
t/o Cash paid for acquisition of equity investments	-5.4	-6.1	-11.4%
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-3.8	-676.3	
Cash flow from financing activities	**-154.7**	**481.6**	**-132.1%**
t/o Dividend payments	-63.5	-55.4	+14.5%
t/o Cash received from loans	81.6	631.0	-87.1%
t/o Repayments of borrowings	-132.7	-73.2	-81.2%
t/o Principal elements of lease payments	-14.5	-13.2	-10.0%
t/o Interest paid	-12.1	-3.7	>-100%
t/o Purchase of own shares	-11.1	0.0	
FX-effects	-18.1	-1.6	
Free cash flow	**274.5**	**-485.6**	**>-100%**
Free cash flow (before M&A)[1]	**284.3**	**196.8**	**+44.5%**
Cash and cash equivalents at the end of the period	**307.5**	**262.4**	**+17.2%**

1 Operating cash flow – Investing cash flow.

NEMETSCHEK GROUP

NEMETSCHEK
GROUP

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.