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Earnings Call Q3 / 9M-26

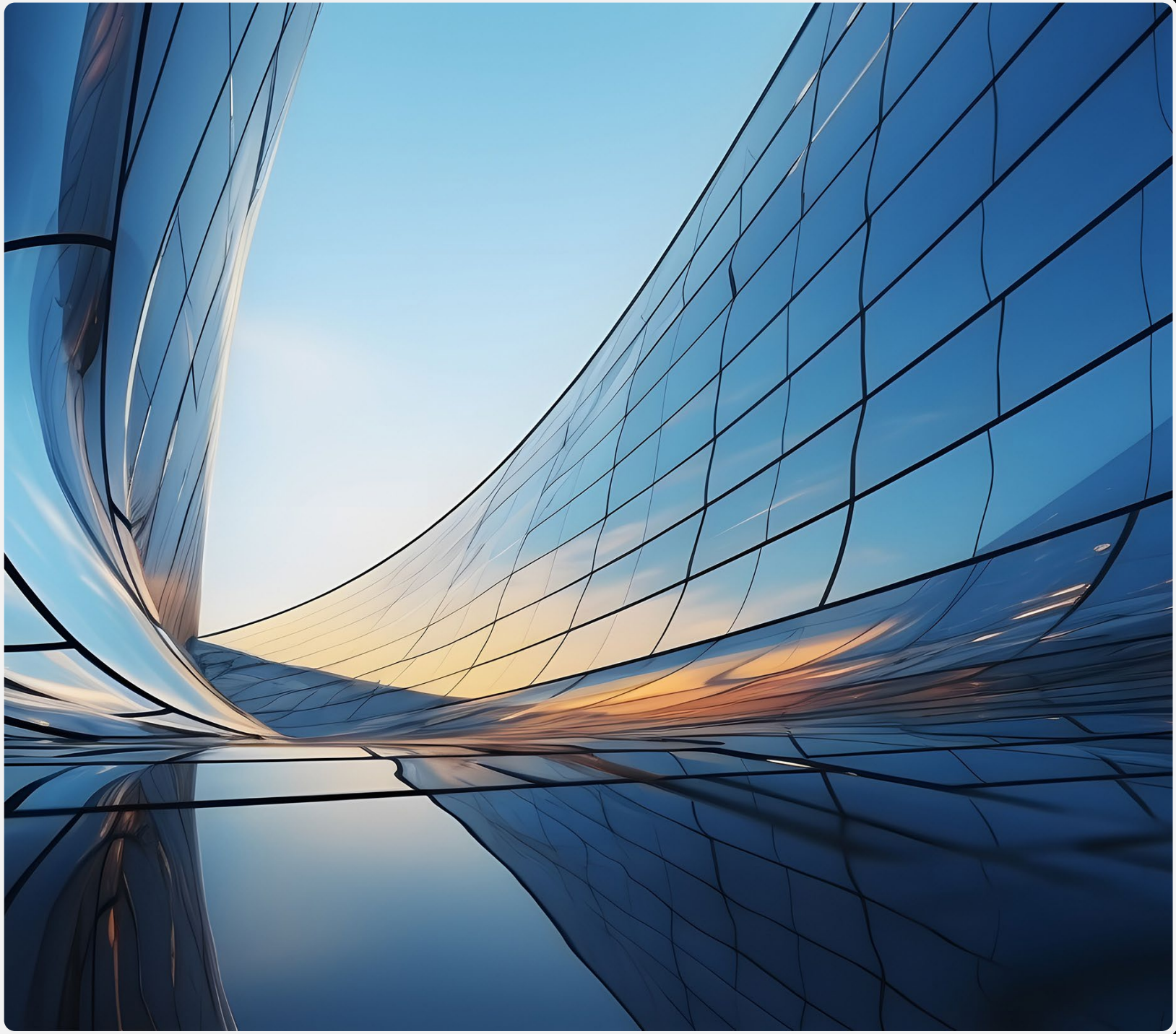
November 05, 2026



01.

Highlights Q3 / 9M-26

CEO Yves Padrines



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Key Messages

1. **Q3-26:** Continued strong growth with a high increase in profitability. Continuation of the very strong growth dynamic in the Build segment - organically as well as including the first-time contribution of HCSS.
   Design segment growth reflects a more gradual pace in the transition of existing customers from service contracts to subscription models.

2. **9M-26:** Successful first nine months of the year with continued strong growth and high profitability. Build segment main growth driver with outstanding performance. Increase in underlying profitability driven healthy operating leverage, the continued focus on our cost base, and continuous improvements in internal efficiency. Transition to subscription and SaaS in the Design segment continued to progress and was supported by a particularly strong performance in the first half of the year.

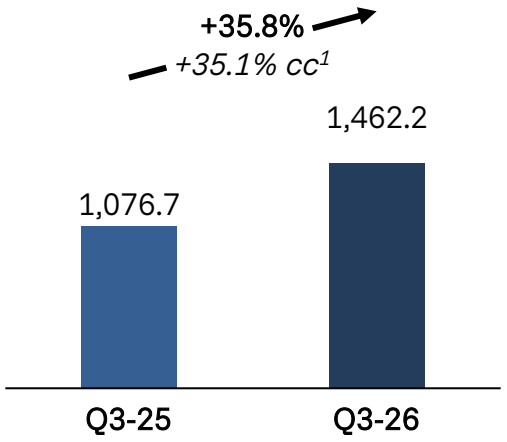
3. **HCSS:** Successful start of integration. Strong underlying operational performance in Q3 in line with expectations and impacted by PPA-related deferred revenue haircut effect.

4. **Accelerating AI innovation across the Group:** Continued progress on transformation from a leading vertical software player to an AI leader in AEC/O with the successful roll-out of agentic AI solutions across our portfolio (e.g. Archicad Max, Allplan Max, and Bluebeam Max).

5. **Outlook FY-26:** Based on the strong performance of the first nine months, the organic as well as the extended outlook including HCSS for FY26 are fully confirmed.

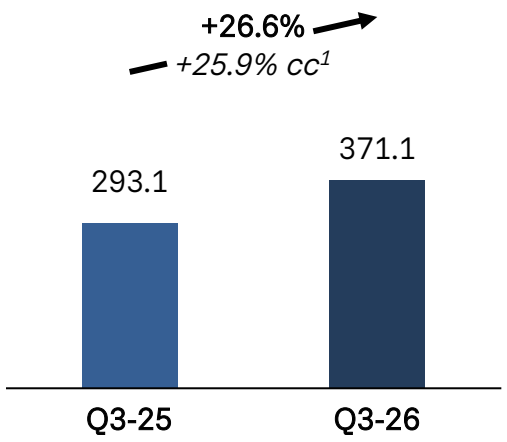
Financial Overview Q3-26: Continued High and Profitable Growth

ARR
EURm



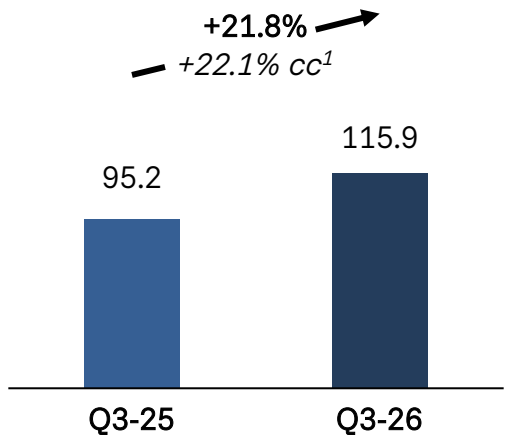
- ARR organic growth: +18.0% y/y (+16.6% cc[1])
- Strong increase in ARR indicates continued good growth development
- Subscription/SaaS revenues with ongoing strong growth momentum: +52.4% (+29.7% organic)

Revenues
EURm



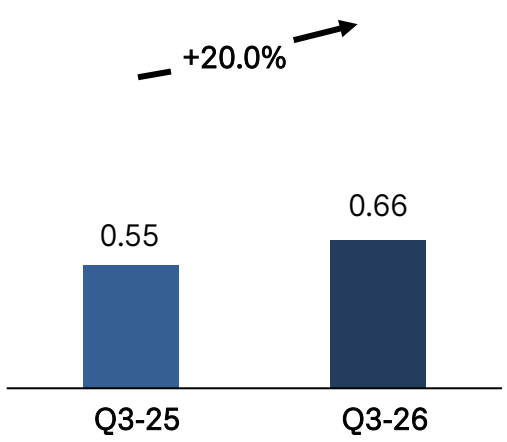
- Revenue organic growth: +13.7% y/y (+12.5% cc[1])
- Continued outstanding performance in the Build segment – organically as well as including HCSS
- Design segment growth reflects a more gradual pace in the transition of existing customers from service contracts to subscription models

EBITDA
EURm



- Organic EBITDA margin[2] at 34.8%
- Reported EBITDA margin: 31.2%, reflecting in particular the HCSS deferred revenue haircut effect as well as HCSS related M&A and cost
- Ongoing integration costs & recurring expenses related to SBC program established in connection with HCSS acquisition impacted reported EBITDA by a low-single-digit million-euro amount

Adj. EPS
EUR



- Adj. EPS[3] Q3-26: EUR 0.66
- Decline in EPS as expected following the first-time consolidation of HCSS
- HCSS related effects include higher amortization from PPA, non-controlling interests, and increased financing costs

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1 Constant currency 2 Excluding HCSS contribution and ongoing HCSS- as well as M&A-related one-off costs 3 Adjusted for PPA effects as well as the impact of the HCSS deferred revenue haircut

Update on the HCSS Acquisition

Status Quo as of Q3-26

Integration and operational performance of HCSS progressing as planned



Next Steps

Go-to-Market

- Define route to cross-sell HCSS to Bluebeam customers, e.g. preparing launch HCSS with Bluebeam channel partner
- Start of training and collaboration of HCSS and Bluebeam, GoCanvas and Nevaris sales teams
- Prepare international expansion of HCSS outside of North America

Integration:

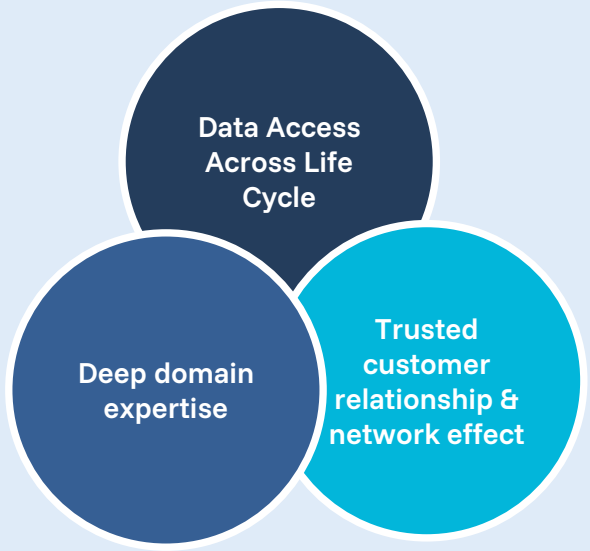
- Integration of back-office functions such as Finance, Human Resources and IT

Culture & HR:

- HCSS becoming part of the Nemetschek Group Family
- Joint strong customer- and innovation-centric culture

Accelerating AI Innovation Across the Group

Ideally positioned to win in AI





Q1-26

- **Bluebeam Max**
  AI-powered productivity for construction teams

Q3-26

- **Archicad Max**
  Design intelligence for architects
- **Solibri AI-powered assistant**
  Model checking & quality assurance for BIM workflows

Q4-26 - …

- **Allplan Max**
  AI built for real engineering workflows
- **Risa Max**
  AI-powered structural analysis and design workflows

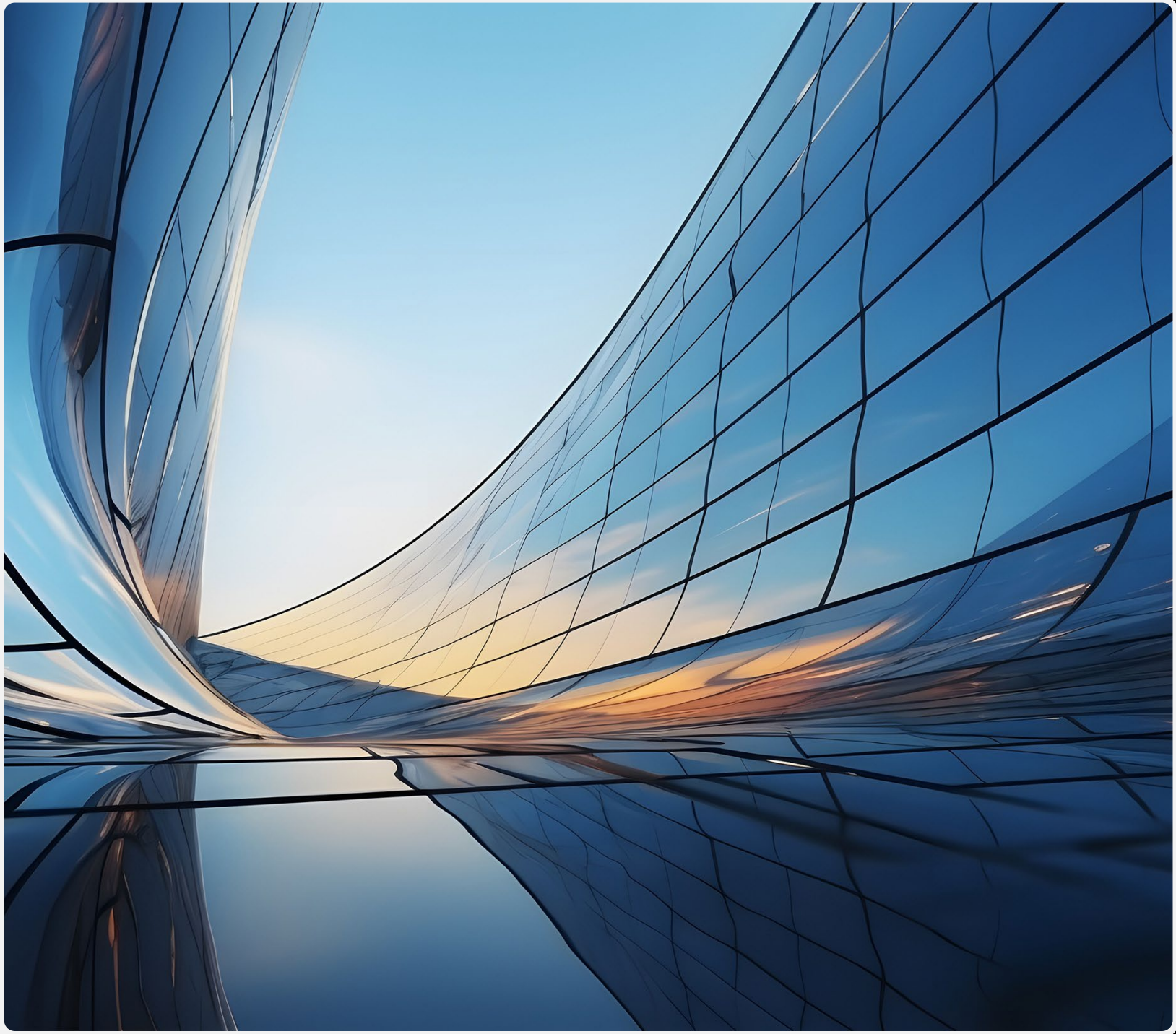
Successful roll-out of agentic AI solutions across building lifecycle:

- Powered by the Nemetschek Intelligence Platform, providing a shared AI and data foundation across brands
- Agentic, workflow-integrated AI automates repetitive tasks, enhances productivity and improves project quality
- Open and interoperable AI ecosystem leveraging open standards (IFC), MCP and third-party AI applications

02.

Financial Review 9M-26

CFO Louise Öfverström



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Key Financial Highlights 9M-26: Strong Performance in line with Guidance

Revenues:
+16.8% to EUR 1,011.8m
(+19.2% cc[1])

Organic Growth: +12.5%
(+14.6% cc)

EBITDA:
+18.4% to EUR 312.9m
(+23.3% cc[1])

Cash Conversion:
100.1%

ARR Growth:
+35.8% to EUR1,462.2m
(+35.1% cc[1])

Organic Growth [2]: +18.0%

EBITDA Margin: 30.9%
Organic EBITDA Margin[2]:
32.1%

Net Debt Position:
EUR -425.9m

Subscription/SaaS Revenues:
+36.1% to EUR 836.5m
(+39.0% cc[1])

Organic Growth: +28.3%

Earnings per Share (EPS):
EUR 1.50 (+13.4%)
Adj. EPS[3]: EUR 1.92 (+26.3%)

Equity Ratio:
63.7%

[1] Constant currency [2] Excluding HCSS contribution and recurring HCSS costs as well as M&A-related one-off costs [3] Adjusted for PPA effects as well as the impact of the HCSS deferred revenue haircut

Segments 9M-26: Build Continues to be the Main Growth Driver



Revenues EURm

+7.3%
+8.6% cc[1]

389.3 | 417.6

9M-25 | 9M-26

Margin

27.5% | 24.7%

- Subscription transition supported by a particularly strong performance in H1. Q3 with more gradual pace. Multi-year contracts to convert existing maintenance customers to subscription partially supporting transition
- Subscription & SaaS revenues main growth driver (+49.0% cc)
- Margin impacted by subscription transition as well as organizational reorganization measures



+33.4%
+37.0% cc[1]

351.1 | 468.5

9M-25 | 9M-26

35.7% | 38.1%

- Outstanding growth combined with strong margin expansion
- Organic revenue growth: +25.8% cc, organic EBITDA margin: 41.5%
- HCSS with strong underlying growth and profitability but impacted by PPA-related deferred revenue haircut
- Strong growth in US and internationally
- Successful roll-out of Agentic AI Suite Bluebeam Max



+3.9%
+3.9% cc[1]

37.9 | 39.3

9M-25 | 9M-26

10.5% | 8.3%

- Significantly stronger demand for Workspace Management and Energy Efficiency solutions, which account for the larger part of the segment
- Healthy sales pipeline with existing and new customers in the public & financial sectors, while the smaller property management market in Germany continue to face challenging conditions
- Ongoing investments into further business expansion



-1.4%
+1.2% cc[1]

89.8 | 88.5

9M-25 | 9M-26

31.3% | 31.5%

- Continued challenging market environment due to customer consolidation, ongoing budget constraints as well as prolonged investment and decision cycles
- Focus on diversifying segment's revenue streams, expanding into adjacent markets, and leveraging synergies with the Group's AEC/O business to unlock additional growth opportunities

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1 Constant currency 2 Excluding HCSS contribution and ongoing HCSS- as well as M&A-related one-off costs

Indicative P&L Impacts of HCSS Acquisition for FY-26:

Revenues

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EBITDA

EBITDA margin

D&A (incl. PPA)

EBIT

Financial Result

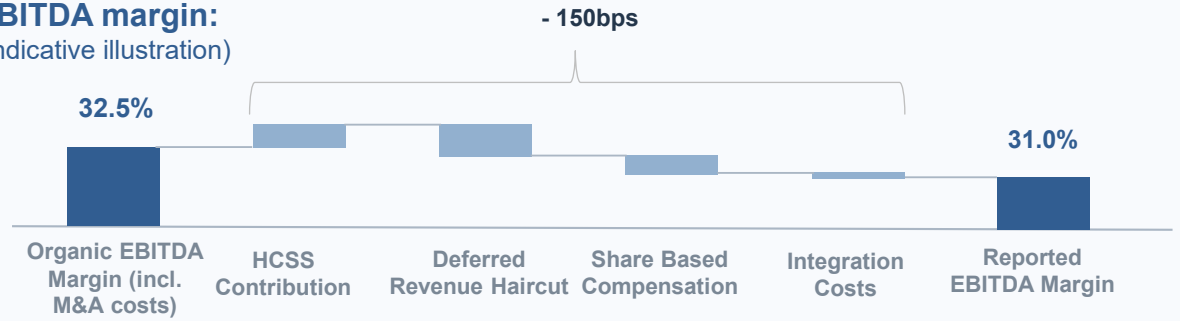
Non-controlling interest

Net income (group shares)

EPS

Revenue: Contribution to Group revenue growth of around 600bps (after deferred revenue haircut)

EBITDA margin:
(Indicative illustration)



D&A (incl. PPA): Additional PPA amortization charges ~ EUR 40m

Financial Result: Interest charges related to debt funding of HCSS acquisition expected to be in mid to higher single digit EUR million range

NCI &Taxes:

- Build & Construct legal entities are transparent from an income tax perspective, Thoma Bravo is participating with 28%
- Tax expense included at 72% (Nemetschek share) in the group P&L
- NCI share in net income is allocated pre-tax, hence, no impact on EPS

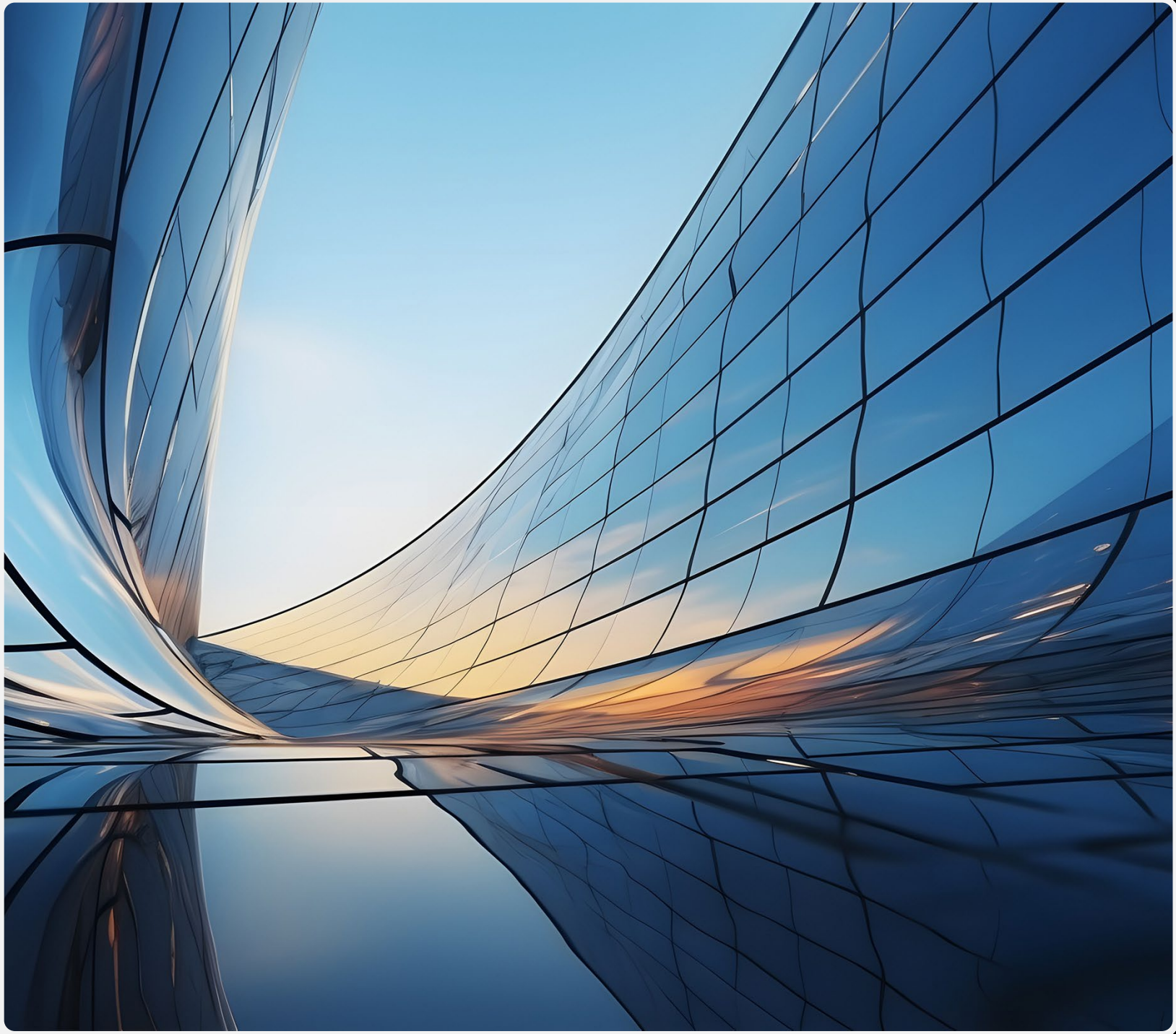
EPS: FY-26: slightly dilutive (FY-27: neutral, FY-28ff: clearly value accretive)

At a Glance: Income Statement and Important KPIs

Key Figures mEUR	9M-26	9M-25	*Reported Growth y/y*	*Organic Growth y/y*
Revenues	1,011.8	866.0	*+16.8%*	*+12.5%*
Cost of goods and services	-38.5	-33.2	*+15.8%*	*+9.8%*
Personnel expenses	-402.5	-351.0	*+14.7%*	*+9.5%*
Other operating income/expenses	-258.0	-217.5	*+18.6%*	*+10.4%*
EBITDA	312.9	264.3	*+18.4%*	*18.5%*
EBITDA margin	30.9%	30.5%	*+40bps*	*+1.6pp*
D&A (incl. PPA)	-78.7	-54.0	*+45.6%*	*10.4%*
EBIT	234.3	210.2	*+11.4%*	*+20.5%*
EBIT margin	23.2%	24.3%	*-110bps*	*+170bps*
Net income (group shares)	173.0	152.6	*+13.4%*	-
EPS	1.50	1.32	*+13.4%*	-
Adj. EPS	1.92	1.52	*+26.3%*	-
FCF (before M&A)	309.1	284.3	*+8.7%*	-
Equity ratio in %	63.7%	44.1%	*+19.6pp*	-
Net Debt	-425.9	-142.0	*>100%*	-

03.

Outlook FY-26



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Guidance 2026: Organic & Expanded Guidance Fully Confirmed

Starting Point	Confirmed Organic Guidance	Expanded Guidance (incl. HCSS)
2025	**2026**	**2026**
Revenue: **EUR 1,191.2m** **Revenue Growth:** **+19.7%** (reported) **+ 22.6%** (at constant currency) **EBITDA Margin:** **31.2%** (reported)	**Revenue Growth:** **+14% - 15%** (at constant currency) **EBITDA Margin:** **32% - 33%** (organic)	**Additional Positive Growth Impact on Organic Guidance:** **~ +600 Basis Points*** **including estimated purchase price allocation (PPA) effects* **Additional EBITDA Margin Impact on Mid-Point of Organic Guidance:** **~ -150 Basis Points**** ***reflects the expected impact of the PPA for HCSS, ongoing integration expenses & recurring expenses related to a newly established share-based compensation program*

Additional Information Guidance 2026:

1) The statements on the effects of the acquisition on the financial year 2026 are subject to the proviso that important key figures, including the calculation of the purchase price allocation (PPA) for HCSS, will not be finalized until later in the year.
2) These forecasts are based on the assumption that global economic and industry-specific conditions will not deteriorate during the current fiscal year. Furthermore, it is assumed that the current conflict in the Middle East will neither escalate significantly nor persist over an extended period.

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Questions?

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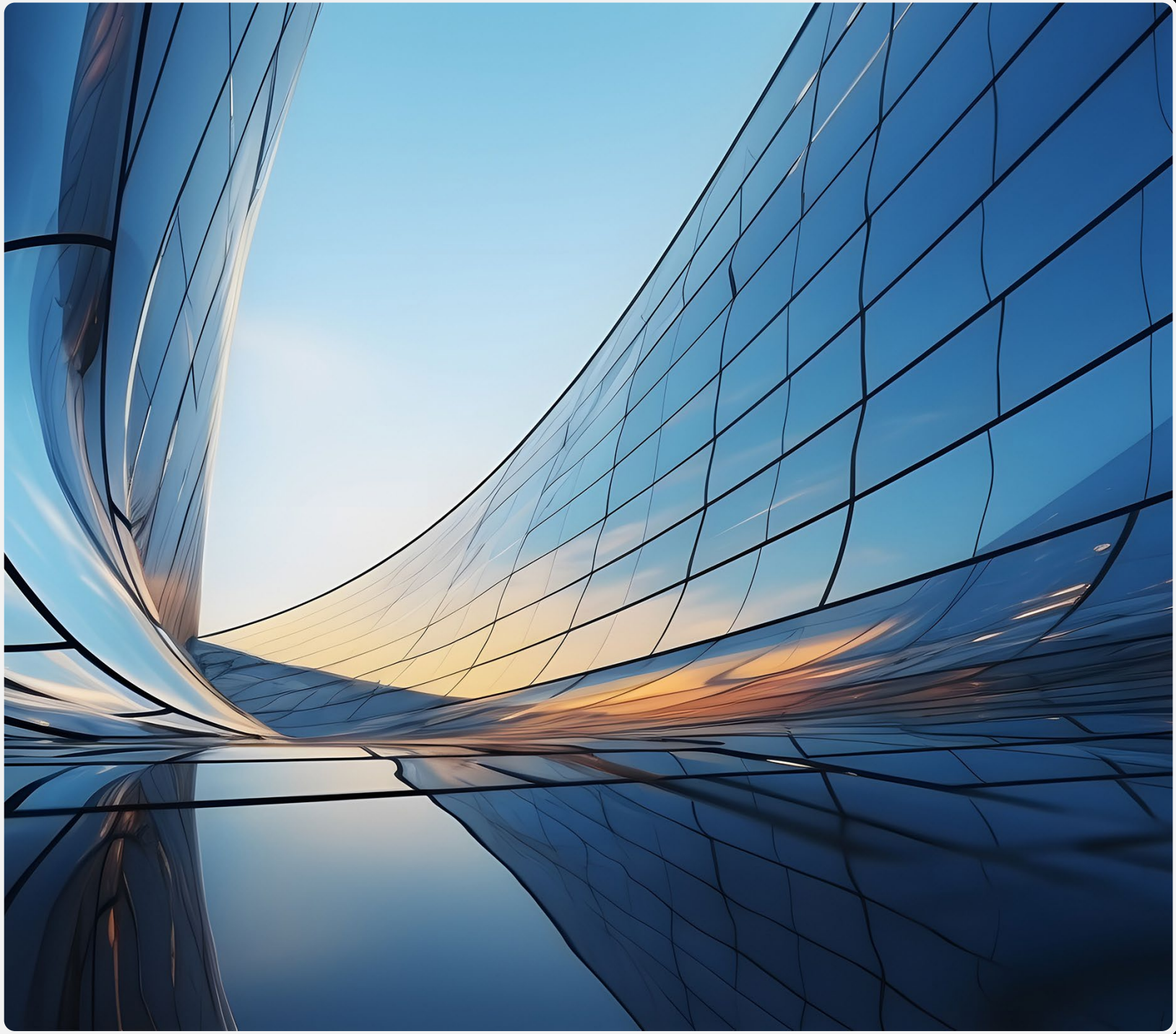
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04.

Appendix



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Income Statement

€m	9M 2026	9M 2025	% YoY
Revenues	**1,011,8**	**866.0**	**+16.8%**
Other income	24.0	9.7	>+100.0%
Operating income	**1,035.8**	**875.7**	**+18.3%**
Cost of goods and services	-38.5	-33.2	+15.8%
Personnel expenses	-402.5	-351.0	+14.7%
Other expenses	-282.0	-227.2	+24.1%
Operating expenses	**-722.9**	**-611.4**	**+18.2%**
EBITDA	**312.9**	**264.3**	**+18.4%**
Margin	**30.9%**	**30.5%**	**+40bps**
Depreciation and amortization	-78.7	-54.0	+45.6%
t/o right-of-use assets	-10.9	-12.2	-10.1%
t/o PPA	-55.8	-31.4	+77.4%
EBIT	**234.3**	**210.2**	**+11.4%**
Financial result	0.0	-12.4	>-100.0%
t/o IFRS 16	-1.3	-1.5	-9.1%
EBT	**234.2**	**197.9**	**+18.3%**
Income taxes	-47.2	-42.9	+9.8%
Non-controlling interests	14.0	2.4	>+100.0%
Net income (Group shares)	**173.0**	**152.6**	**+13.4%**
EPS in EUR	1.50	1.32	+13.4%

Balance Sheet – Assets

€m	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	263.9	252.0
Trade receivables, net	175.1	153.4
Inventories	1.8	0.6
Other current assets	98.8	71.5
Current assets, total	**539.6**	**477.5**
Property, plant and equipment	46.8	18.1
Right-of-use assets	39.9	40.9
Intangible assets	1,308.8	361.9
Goodwill	2,456.6	1,065.0
Other non-current assets	180.3	154.9
Non-current assets, total	**4,032.4**	**1,640.7**
Total assets	**4,572.0**	**2,118.2**

Balance Sheet – Equity and Liabilities

€m	September 30, 2026	December 31, 2025
Equity and liabilities		
Trade payables	26.6	27.0
Provisions and accrued liabilities	134.0	108.8
Deferred revenue	567.4	435.9
Current lease liability	13.3	13.3
Other current liabilities	61.9	40.5
Current liabilities, total	**803.2**	**625.5**
Long-term borrowings without current portion	689.8	359.5
Deferred tax liabilities	77.8	69.5
Non-current lease liability	30.3	31.8
Other non-current liabilities	60.1	66.6
Non-current liabilities, total	**858.1**	**527.3**
Subscribed capital and capital reserve	128.0	128.0
Own shares	-1.1	-1.1
Retained earnings	2,086.6	908.8
Other reserves	-69.9	-106.6
Non-controlling interests	767.1	36.4
Equity, total	**2,910.7**	**965.5**
Total equity and liabilities	**4,572.0**	**2,118.2**

Cash Flow Statement

€m	9M 2026	9M 2025	% YoY
Cash and cash equivalents at the beginning of the period	**252.0**	**205.7**	**+22.5%**
Cash flow from operating activities	**313.1**	**293.7**	**+6.6%**
Cash flow from investing activities	**-139.9**	**-19.2**	**>100%**
t/o Cash paid for acquisition of interest in associates	0.0	-0.6	
t/o CapEX	-9.4	-9.5	
t/o Cash paid for acquisition of equity investments	-16.1	-5.4	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-119.8	-3.8	
Cash flow from financing activities	**-168.1**	**-154.7**	**-8.7%**
t/o Dividend payments	-78.5	-63.5	
t/o Cash received from loans	398.3	81.6	
t/o Repayments of borrowings	-464.3	-132.7	
t/o Principal elements of lease payments	-11.3	-14.5	
t/o Interest paid	-8.2	-12.1	
t/o Purchase of own shares	0.0	-11.1	
FX-effects	6.9	-18.1	
Free cash flow	**173.2**	**274.5**	
Free cash flow (before M&A)[1]	**309.1**	**284.3**	
Cash and cash equivalents at the end of the period	**263.9**	**307.5**	**-15.7%**

1 Operating cash flow – Investing cash flow.

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