

NEMETSCHKEK  
GROUP

# Earnings Call Q1-26

April 30, 2026

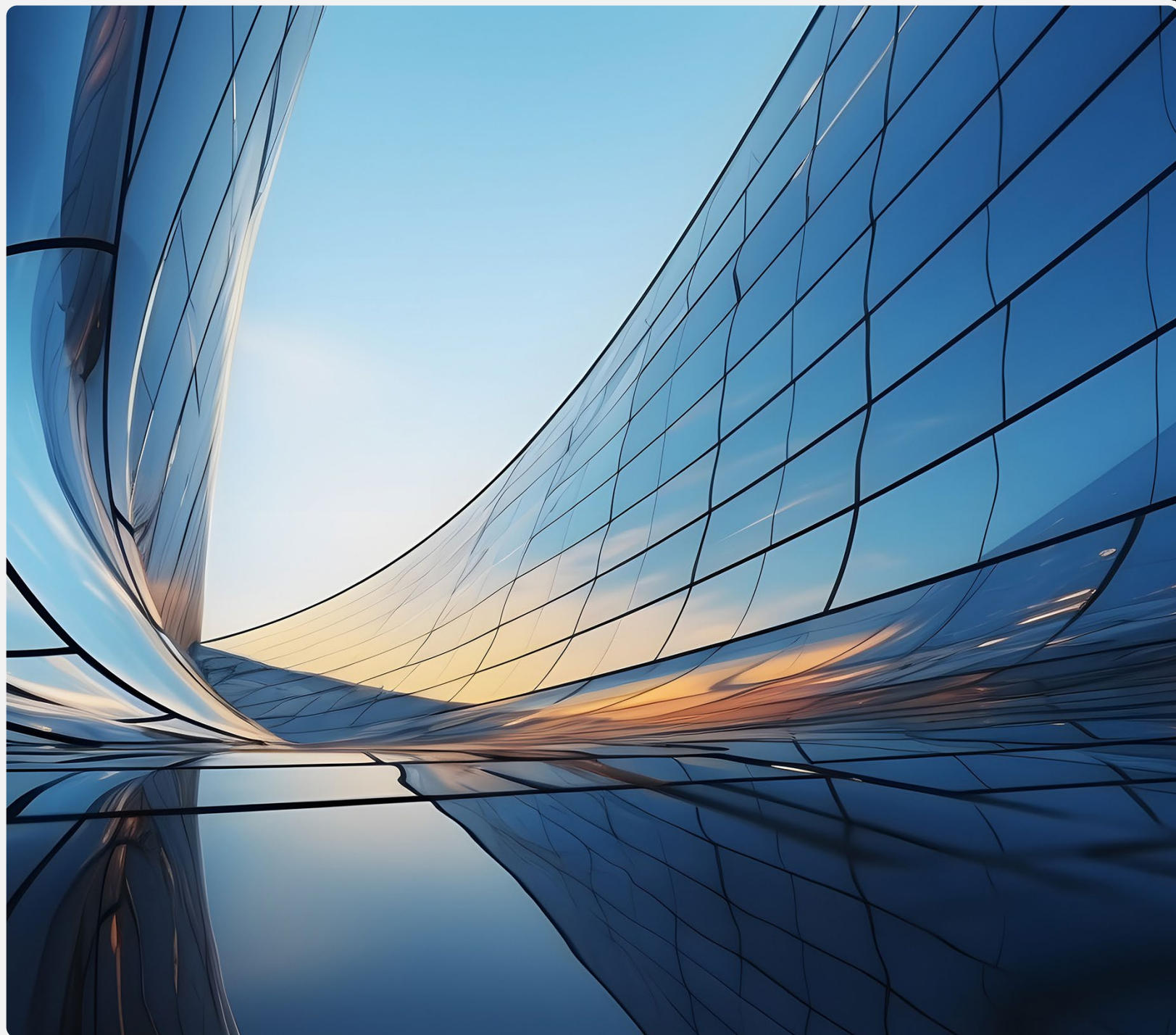


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# Highlights

## Q1-26

CEO Yves Padrines



# Key Messages

- 1. Q1-26:** Very successful start to the year, driven by the continued outstanding performance in the Build segment and ongoing strong growth in the Design segment, supported by positive subscription momentum with strong new unit growth as well as subscription migration effects, including multi-year contracts.
- 2. Strategic Update: Entering a New Era of Growth and Innovation**
  - **Becoming a Leader in Vertical AI:** Progress on transformation from a leading vertical software player to an AI leader in AEC/O by leveraging our deep domain expertise, unique data intelligence, trusted customer relationships, and network effects. Successful launch of Bluebeam Max as planned.
  - **HCSS Acquisition - Creating a Global Construction Tech Giant:** With HCSS we are substantially increasing our market opportunity by 30% in the highly attractive infrastructure and heavy civil market.  
By combining HCSS with our leading brands in the Build segment we create a unique combination of scale, growth and profitability and a global construction AI & technology powerhouse covering the full range of end markets and customer segments.  
Tailored transaction structure preserves balance sheet flexibility while ensuring the Build segment will continue to be an integral part of the Group and will be managed, controlled and fully consolidated by the Nemetschek Group.
- 3. Outlook FY-26 fully confirmed:** Well on track to reach outlook for FY-26. Combination of strong operational performance, targeted strategic acquisitions, and AI-driven innovation creates a uniquely attractive growth and profitability profile in our industries.

# Key Financial Highlights Q1-26: Very Successful Start to the Year



**Revenues:**  
+10.7% to EUR 313.1m  
(+17.0% cc<sup>1</sup>)



**EBITDA:**  
+22.0% to EUR 98.4m  
(+29.6% cc<sup>1</sup>)



**Cash Conversion:**  
142.7%



**ARR Growth:**  
+14.4% to EUR 1,187.5m  
(+21.0% cc<sup>1</sup>)



**EBITDA Margin: 31.4%**



**Net Debt Position:**  
EUR -7.8m



**Subscription/SaaS Revenues:**  
+27.3% to EUR 248.3m  
(+35.4% cc<sup>1</sup>)



**Earnings per Share (EPS):**  
EUR 0.52 (+34.5%)  
EPS before PPA: EUR 0.60  
(+31.6%)



**Equity Ratio:**  
47.3%

# Acquiring a Leader in Infrastructure & Heavy Civil Construction

Unique combination of highly complementary construction tech leaders

## CREATING A LEADER IN CONSTRUCTION TECHNOLOGY



- HCSS: One of the world's largest providers of infrastructure & heavy civil construction software
- Bluebeam: Global industry standard in PDF-based design review and collaboration
- GoCanvas & SiteDocs: Leaders in safety and field data collection
- NEVARIS: Leading ERP provider for construction companies in DACH
- Nemetschek Group: Significantly expanding its position as a leading player in AEC/O

## INCREASING TAM & STRENGTHENING POSITION IN INFRASTRUCTURE



- Expanding in high-growth and resilient infrastructure market with strong structural growth drivers (e.g. aging assets, large-scale government investments, continued urbanization)
- Significant increase in Build & Construct market opportunity to USD 12bn by 2028<sup>1</sup>
- Further complementing our strong position in North America

## COMPELLING SYNERGIES



- Complementary technology creates a comprehensive end-to-end construction software portfolio
- Strong cross-selling opportunities and newly addressable verticals and customer groups
- Unique opportunity to leverage existing position in North America and scale through existing presence in EMEA and Asia/Pacific
- Nemetschek Group's vertical AI leadership deepens through HCSS's unique proprietary lifecycle data

## PRESERVE BALANCE SHEET FLEXIBILITY



- Build & Construct segment (incl. HCSS) will continue to be managed, controlled and fully consolidated by the Nemetschek Group
- Deal structure: Partnership with Thoma Bravo, the world's largest software-focused investment firm, as minority shareholder of the Build & Construct segment
- Enabling further M&A by preserving balance sheet flexibility

# Key Financial Transaction Highlights

<b>Key Terms</b>	<ul style="list-style-type: none"><li>• HCSS will become part of Build &amp; Construct segment which will continue to be managed, controlled and fully consolidated by the Nemetschek Group</li><li>• Nemetschek Group to hold majority with ~72%; Thoma Bravo ~28% as minority shareholder in the Build &amp; Construct segment</li><li>• Nemetschek Group will refinance all existing HCSS financial debt and liabilities. Impact on the Group's net debt position is EUR~450 million.</li><li>• Unchanged integrated steering, operating model and governance of Nemetschek Group</li></ul>
<b>Financials Build Segment and HCSS FY-25</b>	<ul style="list-style-type: none"><li>• Build &amp; Construct segment (pre acquisition): EUR 481m revenue and EUR 172m EBITDA</li><li>• HCSS Overview<sup>1</sup>:<ul style="list-style-type: none"><li>• Revenue (growth): ~USD 215m</li><li>• EBITDA margin<sup>2</sup>: ~40%</li><li>• ARR growth: ~+21% y/y</li></ul></li></ul>
<b>Build &amp; Construct Segment Ambition 2028</b>	<ul style="list-style-type: none"><li>• Nemetschek Group's Build &amp; Construct segment revenue outlook to &gt; EUR 1.0bn<sup>3</sup> in 2028</li><li>• Highly resilient revenue base with ~ 95% share of recurring revenues in 2028</li><li>• EBITDA margin &gt;40% in 2028 due to increased economies of scale and efficiency improvements</li></ul>
<b>Timing of Closing &amp; Next Steps</b>	<ul style="list-style-type: none"><li>• The acquisition is expected to close in the second half of 2026, subject to customary regulatory approval and closing conditions</li><li>• Until the transaction closes, each company will continue to operate independently</li></ul>

<sup>1</sup> Reported figures according to US-GAAP

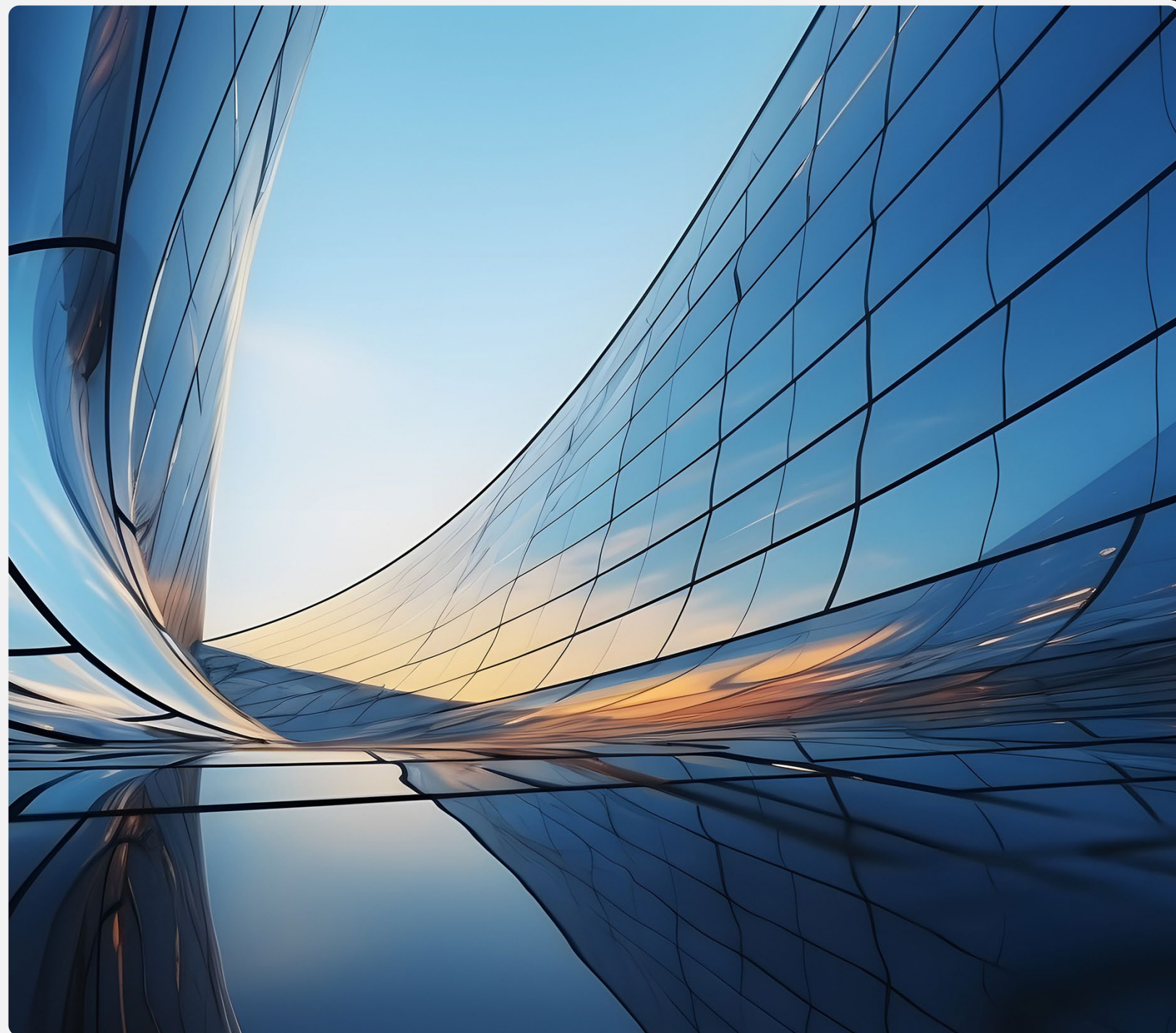
<sup>2</sup> Based on US-GAAP on a standalone basis, excluding extraordinary, non-operating effects, and before any potential future consolidation impacts

<sup>3</sup> At constant currencies

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# Financial Review Q1-26

CFO Louise Öfverström



# Segments Q1-26: Build Continues to be the main Growth Driver



DESIGN



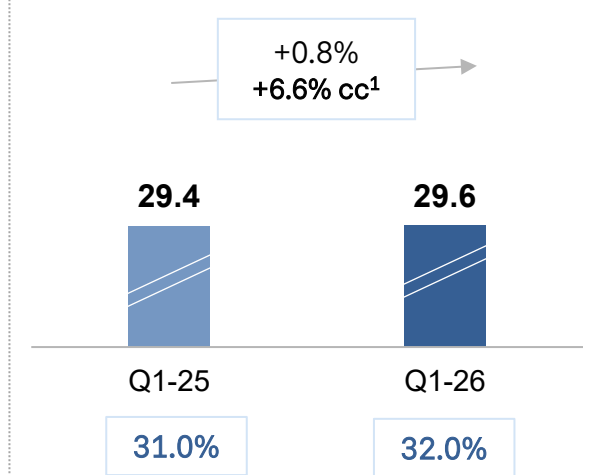
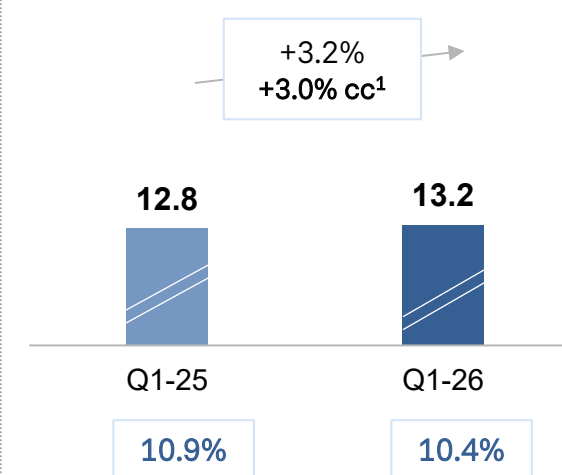
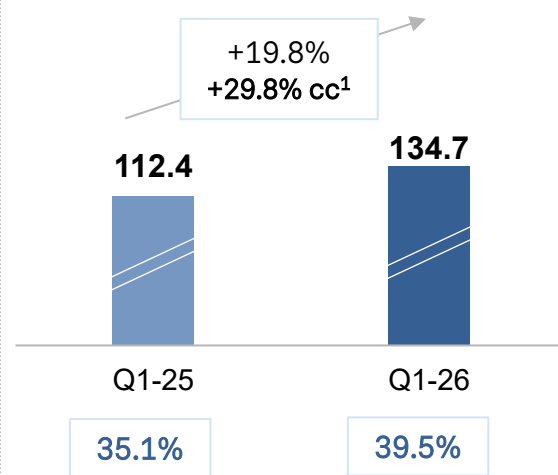
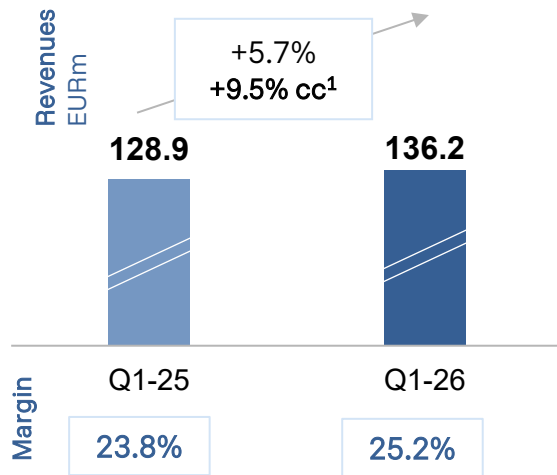
BUILD



MANAGE



MEDIA



- Strong growth in new units
- Subscription/SaaS transition continues successfully & as planned (+54.7% cc y/y) also supported by migration of existing maintenance customers through multi-year contracts offered during the transition
- Continued new AI solutions roll-out

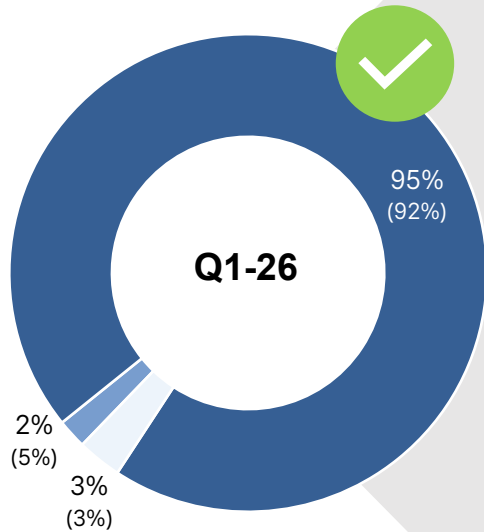
- Continued outstanding growth combined with strong margin expansion
- Continued very high underlying new user growth
- Strong growth in US as well as internationally
- Successful launch of Bluebeam Max

- Strong growing demand and sales performance with existing & new customers provide strong foundation for higher growth in the coming quarters
- Long-term growth potential due to green buildings and energy efficiency regulation
- Continued investments into future growth of business

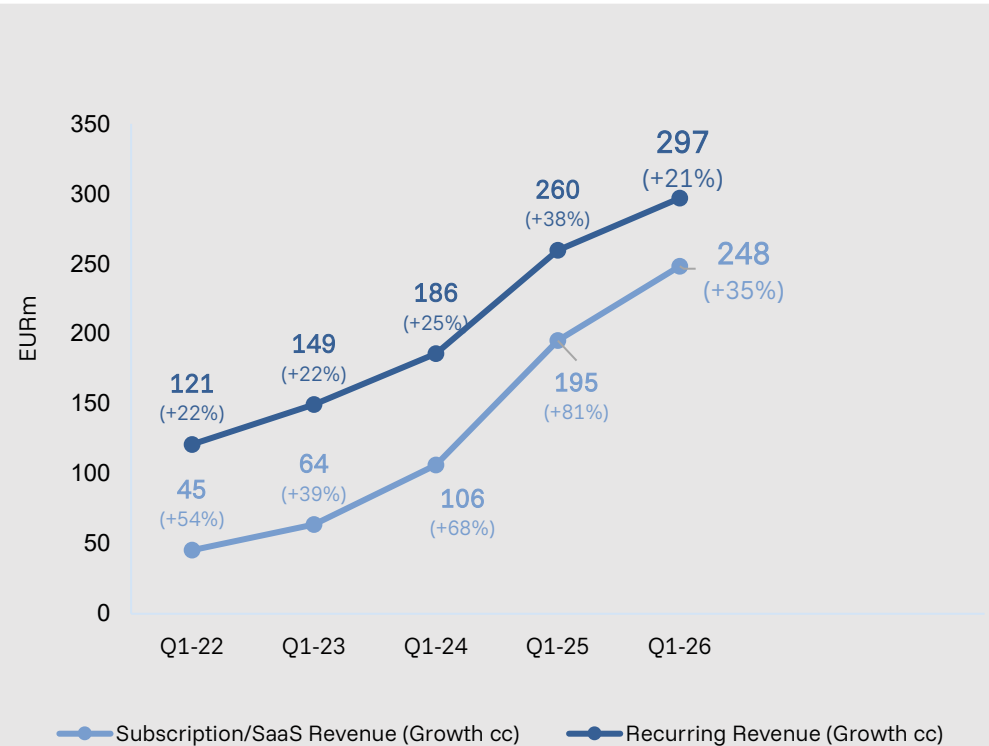
- Continued mixed market environment with prolonged investment and decision cycles
- Commercial launch of architectural visualization rendering solution
- Partnership with Tencent Cloud to integrate AI-powered 3D workflows

# Q1-26: Record Recurring Revenue Share of 95%

## Revenue Share by type in %



## Recurring & Subscription/SaaS Q1-22 to Q1-26



■ Recurring revenues (Maintenance Contracts (16%); Subscription/SaaS (79%)) ■ Licenses ■ Consulting & Hardware

## Overview Q1-26:

ARR y/y +14.4%  
+21.0% cc<sup>1</sup>

Recurring revenues y/y +14.4%  
+21.0% cc<sup>1</sup>

Subscription/SaaS y/y +27.3%  
+35.4% cc<sup>1</sup>

Licenses y/y -53.7%  
-51.1% cc<sup>1</sup>

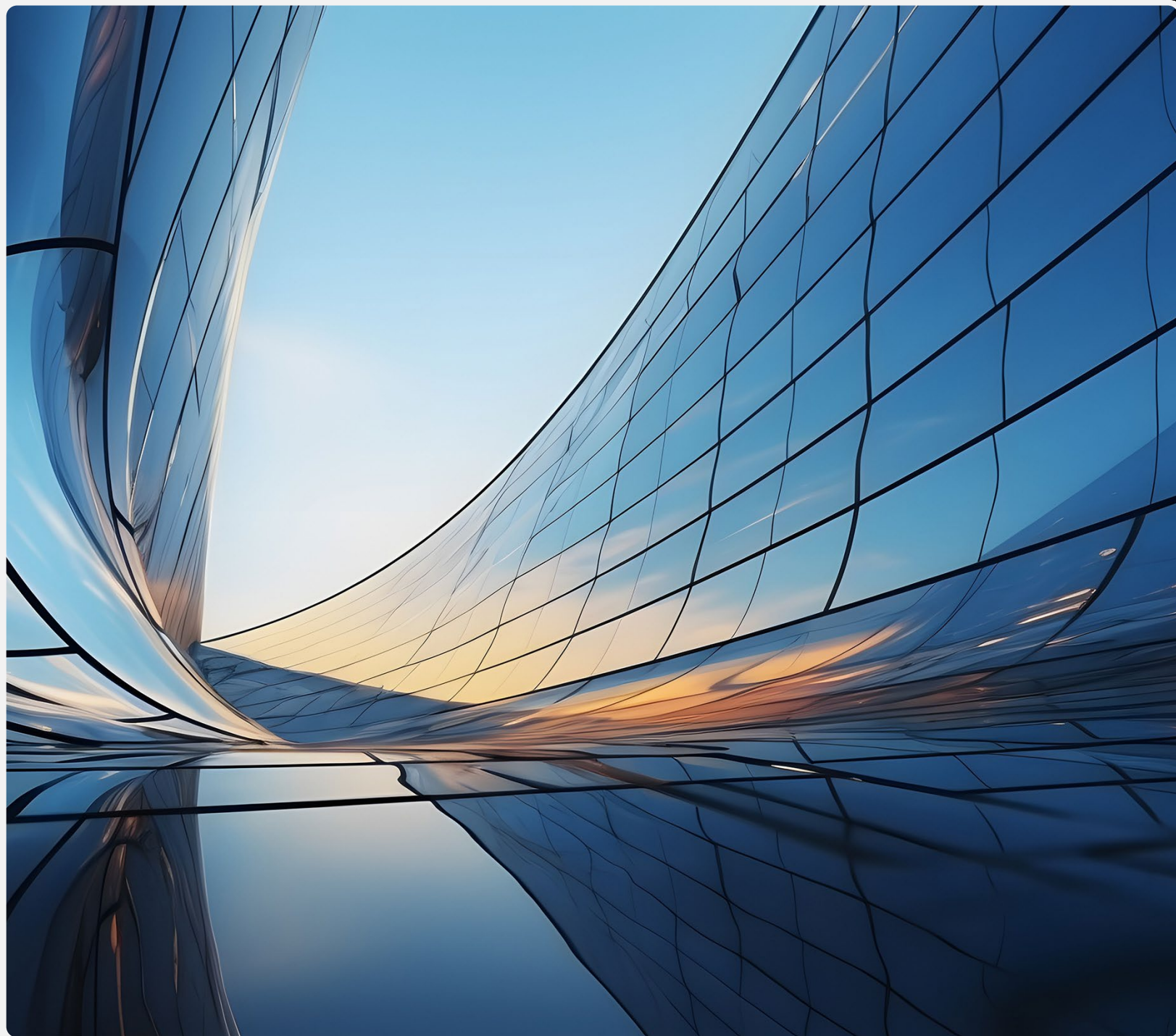
# At a Glance: Income Statement and Important KPIs

Key Figures mEUR	Q1-26	Q1-25	Growth y/y
Revenues	313.1	282.8	+10.7%
Cost of goods and services	-11.6	-11.3	+2.2%
Personnel expenses	-123.2	-118.0	+4.4%
Other operating income/expenses	-79.9	-72.8	+9.7%
<b>EBITDA</b>	<b>98.4</b>	<b>80.7</b>	<b>+22.0%</b>
EBITDA margin	31.4%	28.5%	+290bps
D&A (incl. PPA)	-19.2	-18.4	+4.1%
<b>EBIT</b>	<b>79.2</b>	<b>62.2</b>	<b>+27.3%</b>
EBIT margin	25.3%	22.0%	+330bps
Net income (group shares)	60.4	44.9	+34.5%
<b>EPS</b>	<b>0.52</b>	<b>0.39</b>	<b>+34.5%</b>
FCF (before M&A)	137.3	138.9	-1.2%
Equity ratio in %	47.3%	43.7%	+3.6pp
Net Debt	-7.8	-185.7	+95.8%


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# Outlook FY-26

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# Outlook FY-26: Fully on Track After Very Strong Start to the Year

	
Starting Point	Guidance
2025	2026
<p data-bbox="665 592 848 625"><b>Revenue:</b></p> <p data-bbox="545 654 968 686">EUR 1,191.2m (reported)</p> <p data-bbox="588 748 924 781"><b>Revenue Growth:</b></p> <p data-bbox="606 809 907 842">+19.7% (reported)</p> <p data-bbox="501 871 1011 903">+ 22.6% (at constant currency)</p> <p data-bbox="270 932 1243 1025"><i>Note: Growth benefitted from M&amp;A contribution &amp; temporary positive effects related to the successful completion of the subscription transition of Bluebeam</i></p> <p data-bbox="606 1086 907 1119"><b>EBITDA Margin:</b></p> <p data-bbox="616 1148 896 1180">31.2% (reported)</p>	<p data-bbox="1633 682 1969 715"><b>Revenue Growth:</b></p> <p data-bbox="1513 743 2089 776">+14% - 15% (at constant currency)</p> <p data-bbox="1651 929 1951 962"><b>EBITDA Margin:</b></p> <p data-bbox="1623 991 1979 1023">32% - 33% (reported)</p>

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# Questions?

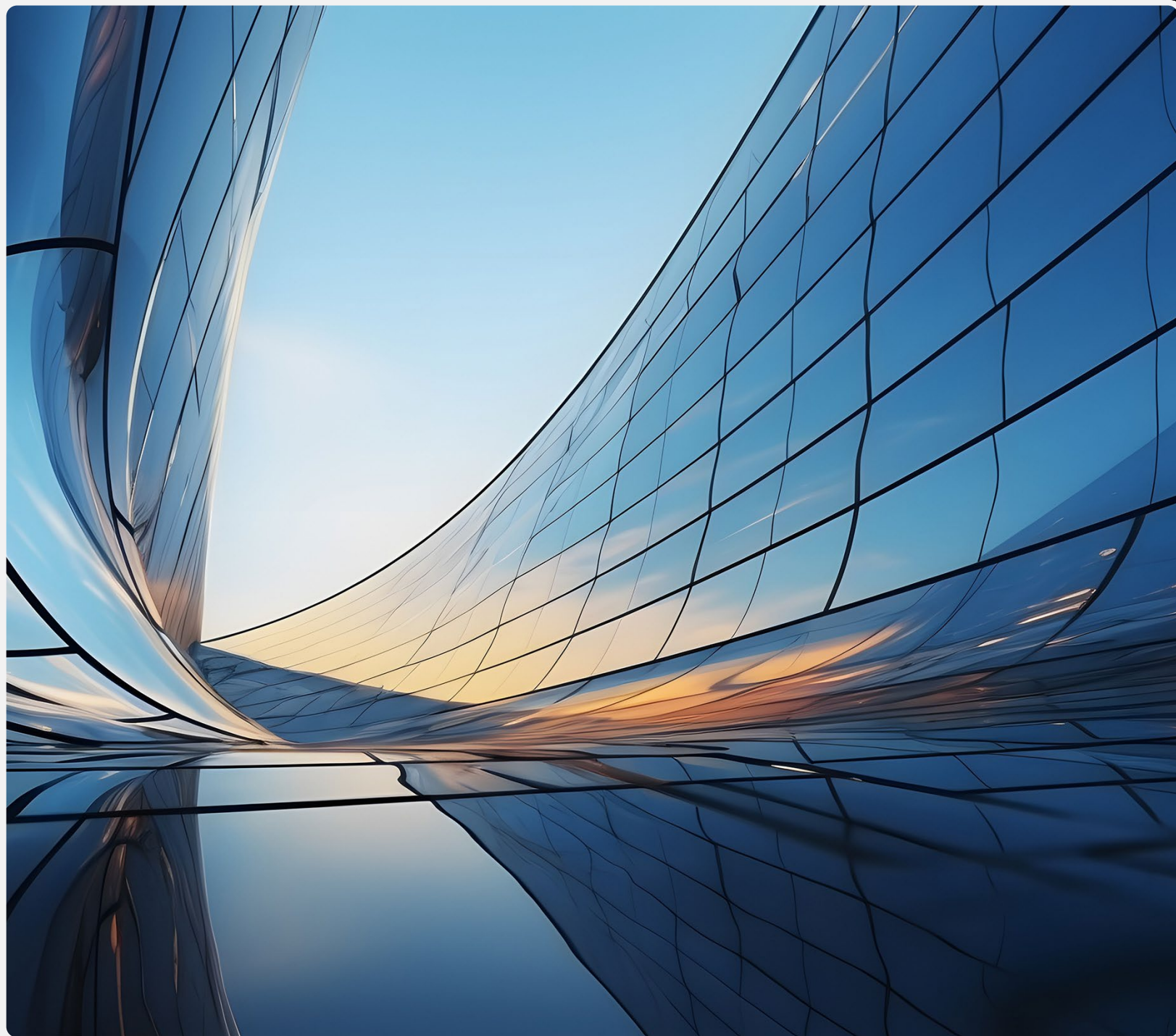
NEMETSCHEK SE

Konrad-Zuse-Platz 1  
81829 Munich  
Germany

[investorrelations@nemetschek.com](mailto:investorrelations@nemetschek.com)  
[www.nemetschek.com](http://www.nemetschek.com)

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# Appendix



# Income Statement

€m	Q1 2026	Q1 2025	% YoY
<b>Revenues</b>	<b>313.1</b>	<b>282.8</b>	<b>+10.7%</b>
Other income	7.0	3.1	>+100%
<b>Operating income</b>	<b>320.1</b>	<b>285.9</b>	<b>+12.0%</b>
Cost of goods and services	-11.6	-11.3	+2.2%
Personnel expenses	-123.2	-118.0	+4.4%
Other expenses	-86.9	-75.9	+14.5%
<b>Operating expenses</b>	<b>-221.7</b>	<b>-205.2</b>	<b>+8.0%</b>
<b>EBITDA</b>	<b>98.4</b>	<b>80.7</b>	<b>+22.0%</b>
<b>Margin</b>	<b>31.4%</b>	<b>28.5%</b>	<b>+290bps</b>
Depreciation and amortization	-19.2	-18.4	+4.1%
t/o right-of-use assets	-3.5	-4.4	-19.7%
t/o PPA	-11.7	-10.8	+7.8%
<b>EBIT</b>	<b>79.2</b>	<b>62.2</b>	<b>+27.3%</b>
Financial result	-1.1	-5.3	+79.4%
t/o IFRS 16	-0.4	-0.6	-23.8%
<b>EBT</b>	<b>78.1</b>	<b>56.9</b>	<b>+37.2%</b>
Income taxes	-16.8	-11.6	+44.9%
Non-controlling interests	0.9	0.5	>+100%
<b>Net income (Group shares)</b>	<b>60.4</b>	<b>44.9</b>	<b>+34.5%</b>
<b>EPS in EUR</b>	<b>0.52</b>	<b>0.39</b>	<b>+34.5%</b>

# Balance Sheet – Assets

€m	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	291.8	252.0
Trade receivables, net	140.2	153.4
Inventories	0.6	0.6
Other current assets	79.5	71.5
<b>Current assets, total</b>	<b>512.1</b>	<b>477.5</b>
Property, plant and equipment	17.3	18.1
Right-of-use assets	41.1	40.9
Intangible assets	390.1	361.9
Goodwill	1,089.5	1,065.0
Other non-current assets	174.1	154.9
<b>Non-current assets, total</b>	<b>1,712.2</b>	<b>1,640.7</b>
<b>Total assets</b>	<b>2,224.3</b>	<b>2,118.2</b>

# Balance Sheet – Equity and Liabilities

€m	March 31, 2026	December 31, 2025
<b>Equity and liabilities</b>		
Trade payables	24.6	27.0
Provisions and accrued liabilities	109.8	108.8
Deferred revenue	494.8	435.9
Current lease liability	12.6	13.3
Other current liabilities	59.8	40.5
<b>Current liabilities, total</b>	<b>701.6</b>	<b>625.5</b>
Long-term borrowings without current portion	299.6	359.5
Deferred tax liabilities	73.7	69.5
Non-current lease liability	32.1	31.8
Other non-current liabilities	66.2	66.6
<b>Non-current liabilities, total</b>	<b>471.6</b>	<b>527.3</b>
Subscribed capital and capital reserve	128.0	128.0
Own shares	-1.1	-1.1
Retained earnings	971.5	908.8
Other reserves	-85.2	-106.6
Non-controlling interests	37.9	36.4
<b>Equity, total</b>	<b>1,051.1</b>	<b>965.5</b>
<b>Total equity and liabilities</b>	<b>2,224.3</b>	<b>2,118.2</b>

# Cash Flow Statement

€m	Q1 2026	Q1 2025	% YoY
Cash and cash equivalents at the beginning of the period	252.0	205.7	+22.5%
<b>Cash flow from operating activities</b>	<b>140.4</b>	<b>139.5</b>	<b>+0.6%</b>
<b>Cash flow from investing activities</b>	<b>-39.1</b>	<b>-6.2</b>	<b>&gt;+100%</b>
t/o CapEX	-3.4	-0.7	
t/o Cash paid for acquisition of equity investments	-3.2	-2.0	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-32.7	-3.5	
<b>Cash flow from financing activities</b>	<b>-64.9</b>	<b>-70.0</b>	<b>+7.2%</b>
t/o Repayments of borrowings	-60.0	-51.0	
t/o Principal elements of lease payments	-4.3	-4.4	
t/o Interest paid	-0.6	-3.0	
t/o Purchase of own shares	0	-11.1	
FX-effects	+3.4	-5.1	
<b>Free cash flow</b>	<b>101.3</b>	<b>133.4</b>	
<b>Free cash flow (before M&amp;A)<sup>1</sup></b>	<b>137.3</b>	<b>138.9</b>	<b>-1.2%</b>
Cash and cash equivalents at the end of the period	291.8	264.0	+10.5%



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# Disclaimer

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