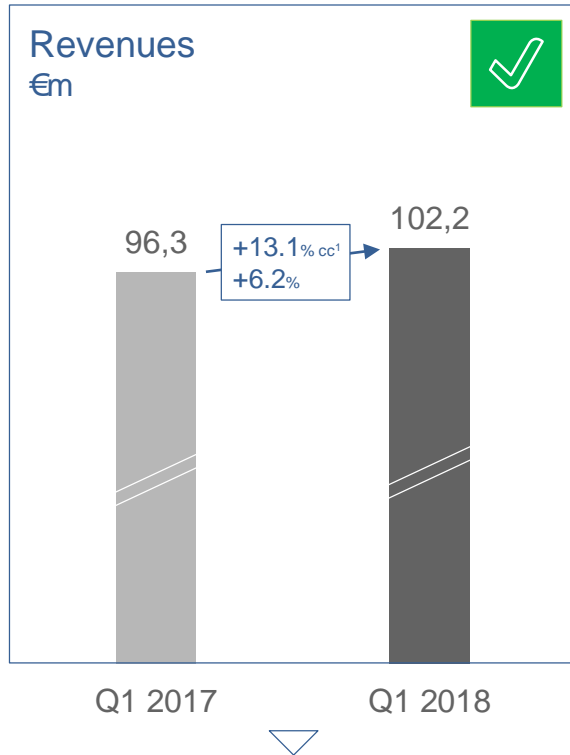




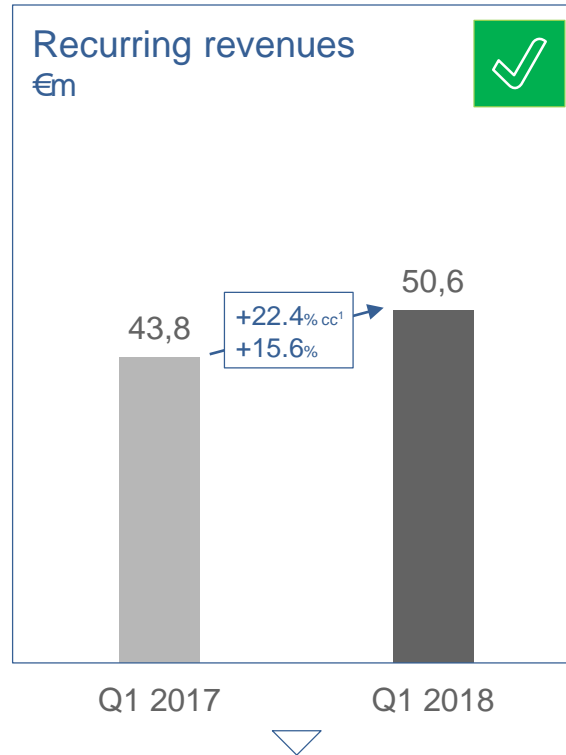
Nemetschek Group

**Financial Results Q1 2018**  
**April 27, 2018**

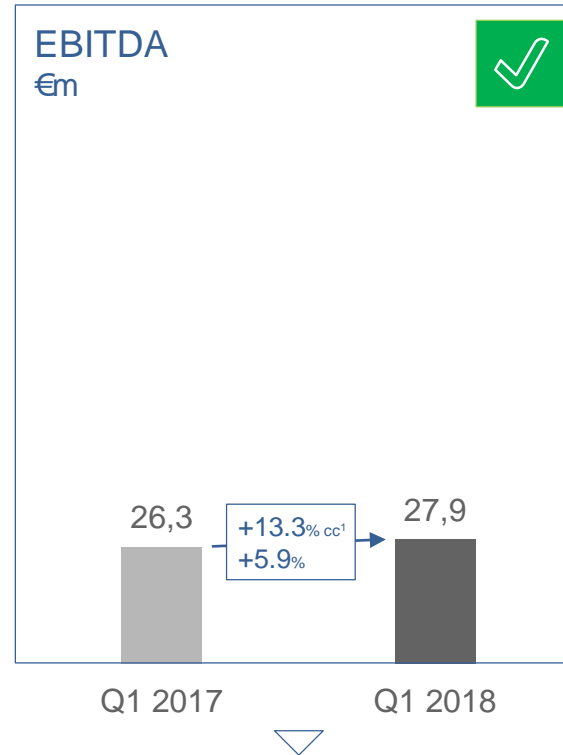
# Top key figures Q1 2018: High profitability and revenue growth according to plan



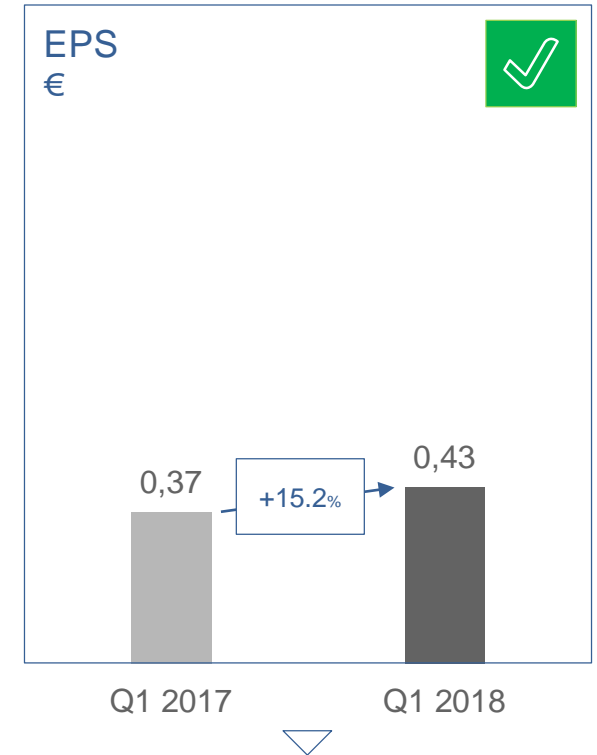
- Strong currency headwind (€6.7m)
- Strong previous year figures (growth of 24.0%)



- Smooth transition to subscription by respecting the customer wishes



- High EBITDA margin: 27.3% (previous year: 27.4%)
- Ongoing strategic investments to secure future growth
- No activation of R&D costs

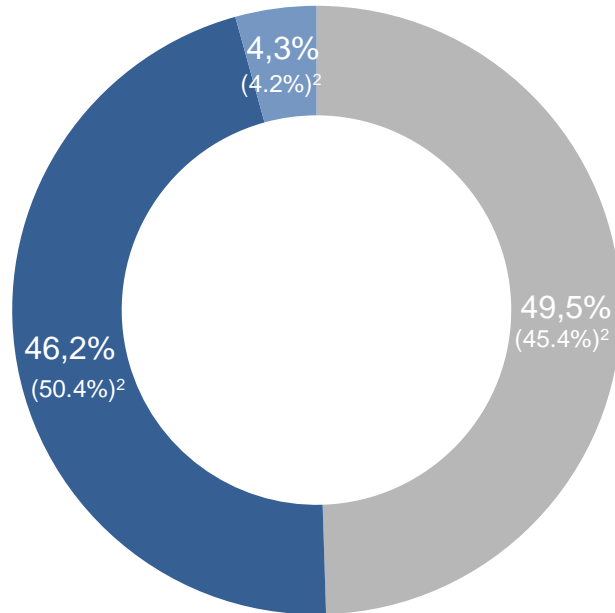


- Above EBITDA growth mainly due to lower tax rate of 24.5% (previous year: 28.4%)

<sup>1</sup> Constant currency

# Growth driver recurring revenues: Smooth transition towards subscription

Revenue split Q1 2018



- Recurring revenues  
Maintenance and rental models such as subscription, SaaS
- Software licenses
- Consulting & Hardware

<sup>1</sup> Constant currency <sup>2</sup> Previous year

Recurring revenues yoy

↑ +22.4% cc<sup>1</sup>  
+15.6%

■ Above average growth to €50.6m (previous year: €43.8m)

Subscription yoy

↑ +47.3% cc<sup>1</sup>  
+33.8%

■ High growth to €4.3m (previous year: €3.2m)  
■ Strategic change of the business model, smooth transition towards subscriptions while respecting the customer wishes

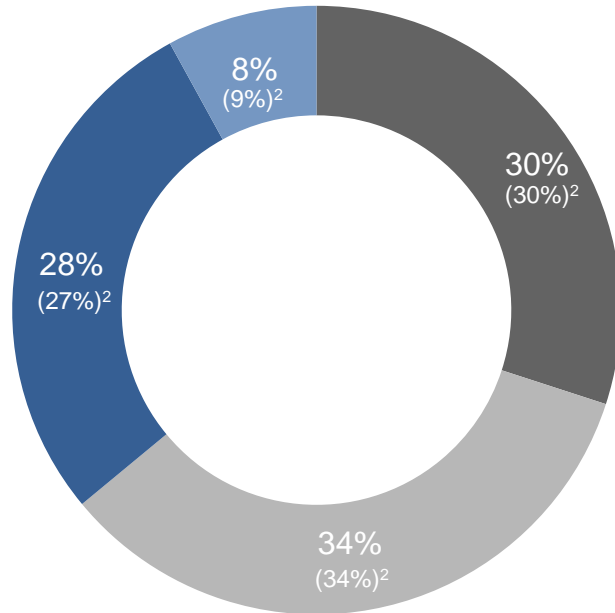
Software licenses yoy

↗ +4.8% cc<sup>1</sup>  
-2.6%

■ Strong growth in Q1 2017 (+20.4%)  
■ Shift to recurring revenues

# Internationalization is key: USA strongest growing market, other regions according to plan

Revenue split Q1 2018



- Germany
- Europe (w/o Germany)
- Americas
- Asia/Pacific

<sup>1</sup> Constant currency <sup>2</sup> Previous year

Americas

↑ +26% cc<sup>1</sup>  
+10%

Asia

↑ +11% cc<sup>1</sup>  
+1%

Europe

↑ +9% cc<sup>1</sup>  
+7%

UK

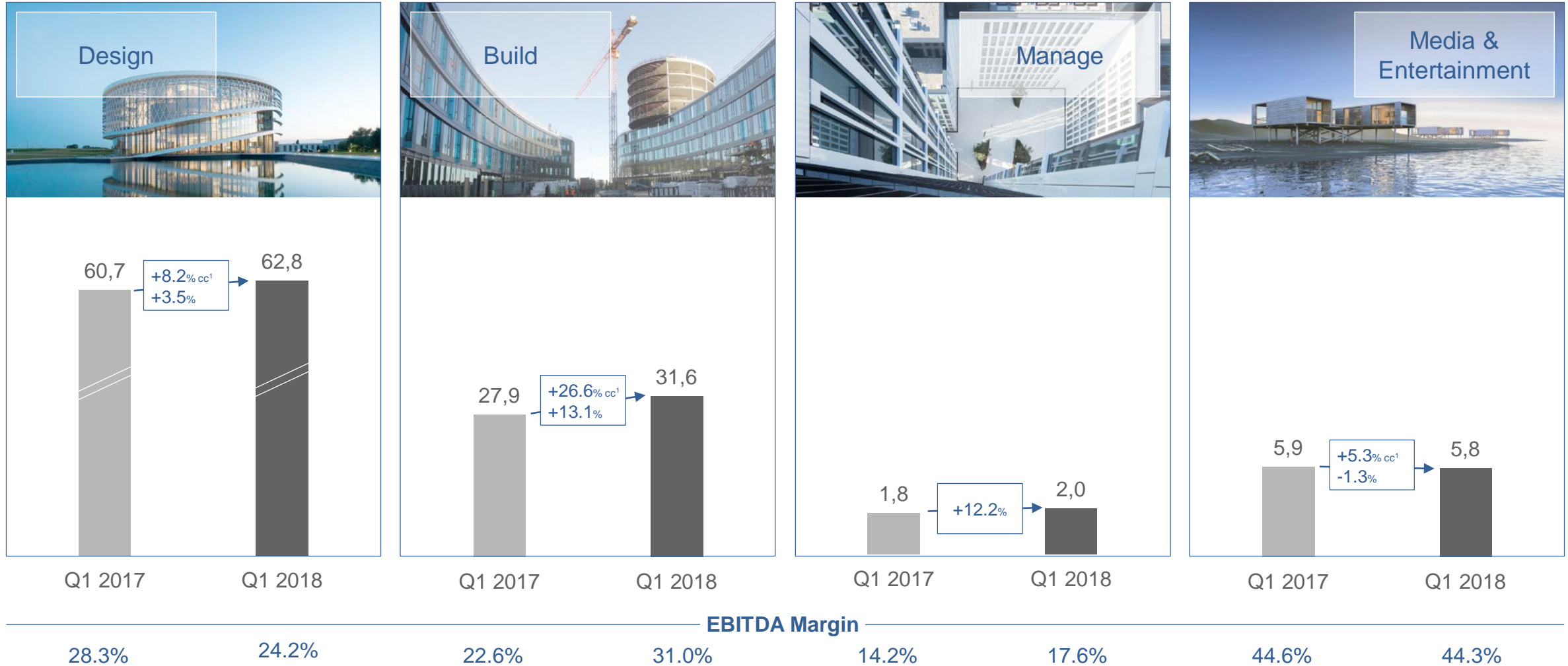
↑ +26% cc<sup>1</sup>  
+22%

Germany

↑ +6%

# Segment overview: Build segment is key growth driver

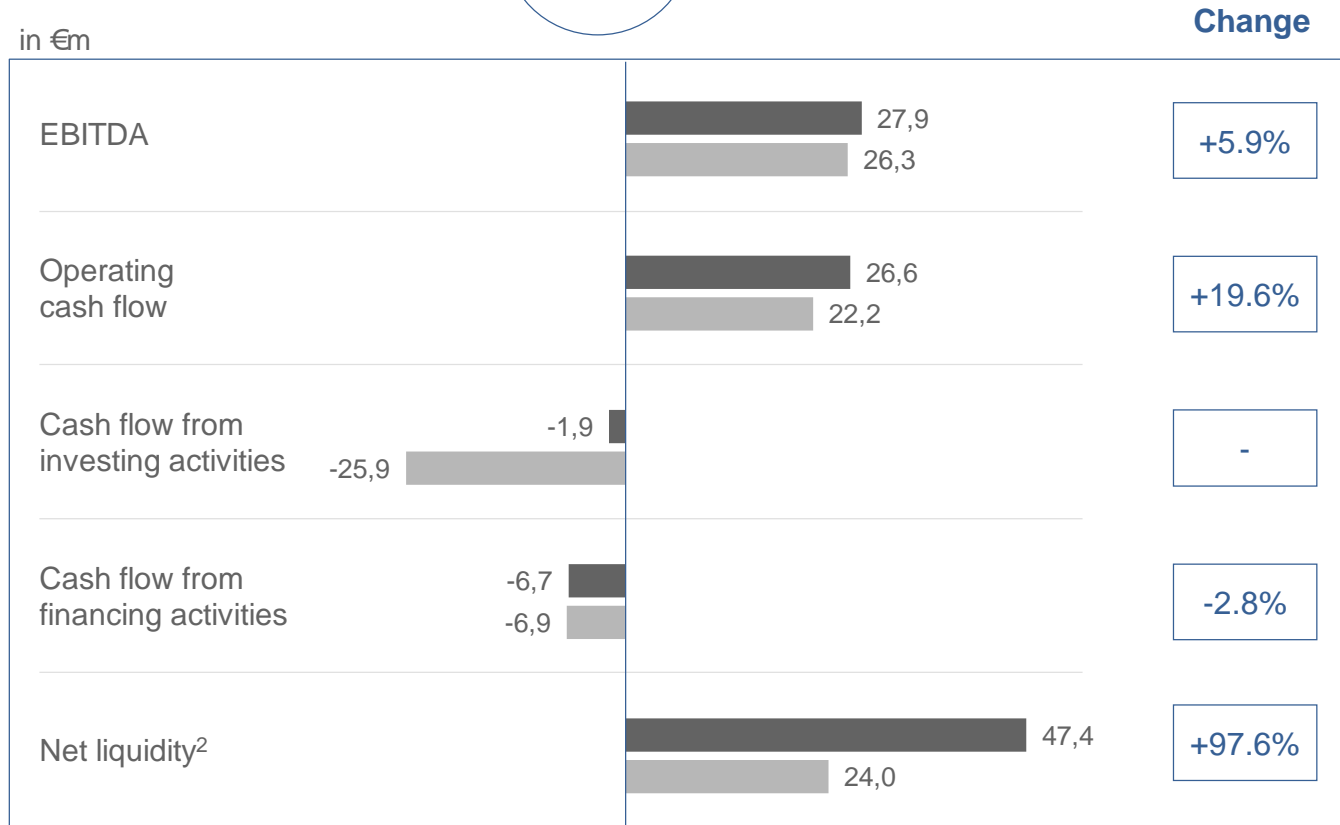
Revenues in €m



<sup>1</sup> Constant currency

# High cash generation: Cash conversion of more than 90% allows for strategic M&A

**95.2%** High cash conversion rate<sup>1</sup>



■ Q1 2017    ■ Q1 2018

<sup>1</sup> Operating cash flow/EBITDA <sup>2</sup> Previous year = End of 2017



## Internationalization

### Entering new markets / Partnerships

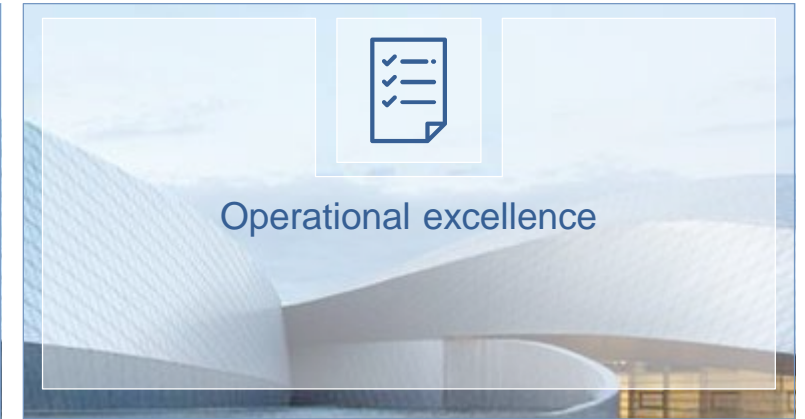
- dRofus adds first US based reseller partner
- Graphisoft signed new reseller agreement in Ireland and strengthened partnership with Nikken Sekkei for Japan
- Bluebeam with stronger focus on UK and Germany



## Next-generation products & solutions

### Cross-brand highlights / Interoperability

- Vectorworks partners with Bluebeam to improve project review and approval
- Solibri released ARCHICAD 21 link for a better interoperability

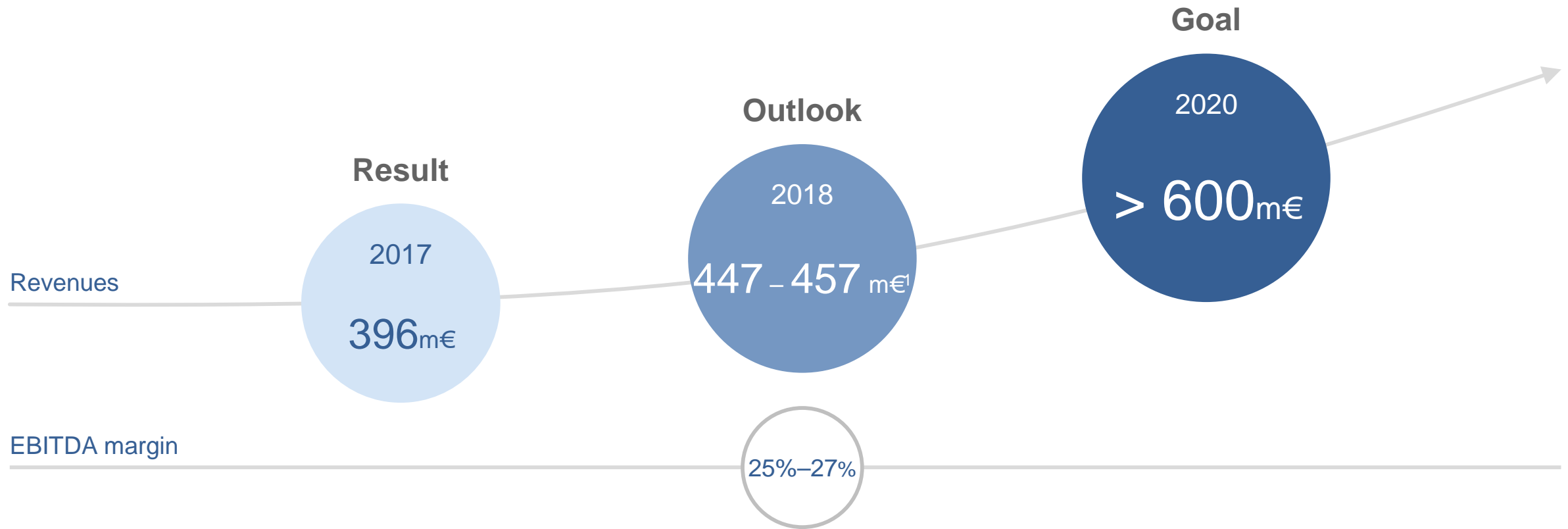


## Operational excellence

### Increase efficiency

- Implementation of groupwide infrastructure is on track

# Outlook 2018 confirmed: Q1 figures according to plan to reach full-year guidance



- Revenues: double-digit growth rate
- EBITDA margin: on sustainable level of 25%-27%
- Investments 2018: additional €10 m to leverage future growth

<sup>1</sup> The revenue outlook is based on planned exchange rate of 1.18 EUR/USD





Now it's your turn.  
Q&A

# Financial Calendar

May 30, 2018

AGM in Munich

July 27, 2018

Publication of 6-month report

2<sup>nd</sup> half of 2018

Capital market day

October 30, 2018

Publication of 9-month report

# Appendix



## P+L statement Q1 2018 comparison

€m	Q1 2018	Q1 2017	% YoY
<b>Revenues</b>	<b>102.2</b>	<b>96.3</b>	<b>+6.2%</b>
Own work capitalized/other operating income	1.0	1.0	-3.7%
<b>Operating income</b>	<b>103.2</b>	<b>97.3</b>	<b>+6.1%</b>
Cost of materials/purchased services	-3.3	-2.7	+18.9%
Personnel expenses	-45.1	-43.4	+4.0%
Other operating expenses	-26.9	-24.8	+8.4%
<b>Operating expenses</b>	<b>-75.3</b>	<b>-70.9</b>	<b>+6.1%</b>
<b>EBITDA</b>	<b>27.9</b>	<b>26.3</b>	<b>+5.9%</b>
<b>Margin</b>	<b>27.3%</b>	<b>27.4%</b>	
Depreciation of PPA and amortization	-5.3	-5.5	-3.2%
t/o PPA	-3.4	-3.5	-4.0%
<b>EBITA (normalized EBIT)</b>	<b>26.0</b>	<b>24.4</b>	<b>+6.5%</b>
<b>EBIT</b>	<b>22.6</b>	<b>20.9</b>	<b>+8.3%</b>
Financial result	-0.1	-0.2	
<b>EBT</b>	<b>22.5</b>	<b>20.7</b>	<b>+8.8%</b>
Income taxes	-5.5	-5.9	-6.3%
Non-controlling interests	-0.6	-0.6	
<b>Net income (group shares)</b>	<b>16.4</b>	<b>14.2</b>	<b>+15.2%</b>
<b>EPS in EUR</b>	<b>0.43</b>	<b>0.37</b>	<b>+15.2%</b>

## Balance sheet – Assets

€m	March 31, 2018	December 31, 2017
<b>Assets</b>		
Cash and cash equivalents	120.9	104.0
Trade receivables, net	44.6	41.0
Inventories	0.5	0.6
Other current assets	19.0	13.5
<b>Current assets, total</b>	<b>184.9</b>	<b>159.1</b>
Property, plant and equipment	14.7	14.9
Intangible assets	81.8	86.9
Goodwill	190.7	192.7
Other non-current assets	7.3	7.3
<b>Non-current assets, total</b>	<b>294.6</b>	<b>301.7</b>
<b>Total assets</b>	<b>479.5</b>	<b>460.8</b>

## Balance sheet – Equity and liabilities

€m	March 31, 2018	December 31, 2017
<b>Equity and liabilities</b>		
Short-term borrowings and current portion of long-term loans	36.0	36.0
Trade payables & accrued liabilities	36.6	43.7
Deferred revenue	87.3	68.1
Other current assets	20.9	18.0
<b>Current liabilities, total</b>	<b>180.9</b>	<b>165.7</b>
Long-term borrowings without current portion	37.4	43.9
Deferred tax liabilities	13.0	13.5
Other non-current liabilities	6.5	9.6
<b>Non-current liabilities, total</b>	<b>56.9</b>	<b>67.1</b>
Subscribed capital and capital reserve	51.0	51.0
Retained earnings	210.1	193.2
Other comprehensive income	-22.5	-18.7
Non-controlling interests	3.1	2.5
<b>Equity, total</b>	<b>241.7</b>	<b>227.9</b>
<b>Total equity and liabilities</b>	<b>479.5</b>	<b>460.8</b>

# Cash flow statement

€m	March 31, 2018	March 31, 2017	% YoY
<b>Cash and cash equivalents at the beginning of the period</b>	<b>104.0</b>	<b>112.5</b>	<b>-7.6%</b>
<b>Cash flow from operating activities</b>	<b>26.6</b>	<b>22.2</b>	<b>+19.6%</b>
<b>Cash flow from investing activities</b>	<b>-1.9</b>	<b>-25.9</b>	<b>-92.8%</b>
t/o CapEX	-1.9	-1.2	+57.0%
t/o Cash paid for business combinations	0.0	-24.5	
<b>Cash flow from financing activities</b>	<b>-6.7</b>	<b>-6.9</b>	
t/o Repayments of borrowings	-6.5	-6.5	
FX-effects	-1.1	-0.5	
<b>Cash and cash equivalents at the end of the period</b>	<b>120.9</b>	<b>101.4</b>	<b>+19.2%</b>
<b>Free cash flow<sup>1</sup></b>	<b>24.7</b>	<b>-3.7</b>	
<b>Free cash flow<sup>1</sup> (w/o acquisition effects)</b>	<b>24.7</b>	<b>20.8</b>	<b>+19.0%</b>

<sup>1</sup> Operating cash flow – Investing cash flow

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