

NEMETSCHEK
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Earnings Call Q4-/ FY-24



MARCH 2025



Agenda

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Highlights FY-2024 and
Strategic Update

02

Update Subscription / SaaS
Transition

03

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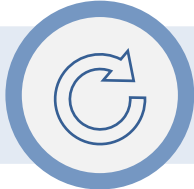




01 Review Financial Year 2024

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Financial Year 2024: All Financial Goals Achieved or Clearly Exceeded

Outlook 2024 (organic)
(including GoCanvas)

Results 2024 (organic)
(including GoCanvas)

	+10% to +11% (at cc¹) <i>(~ +300 Basis Points)</i>	Revenues Growth	+14.0% (at cc¹) <i>(+17.2%)</i>	
	> +25% <i>(>+30%)</i>	ARR Growth	+34.6% <i>(+41.9%)</i>	
	30% - 31% <i>(~ -100 Basis Points)</i>	EBITDA Margin	31.1% <i>(30.2%)</i>	
	~ 85%	Share Recurring Revenues	86.5%	

Strategic Highlights FY-24: Foundation for the Next Phase of Growth



AI & Sustainability

- AI & Data Innovation Hub to drive innovation and synergies and efficiency.
- Based on ethical and trustworthy AI practices.
- Solutions that lead to a more environmentally friendly and resource-efficient construction industry.



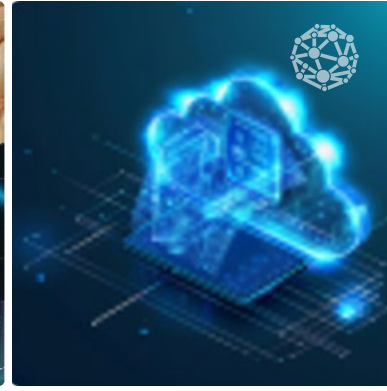
Business Model

- Highly successful move to subscription & SaaS progressing in line with plans.
- Successful completion of Bluebeam transition to subscription-based business model.
- Record share of recurring and subscription & SaaS revenues.



Go-to-Market

- Strengthening and expanding our international footprint even further.
- India: Opening of a go-to-market office in Mumbai.
- Increased focus on cross-selling and larger accounts.



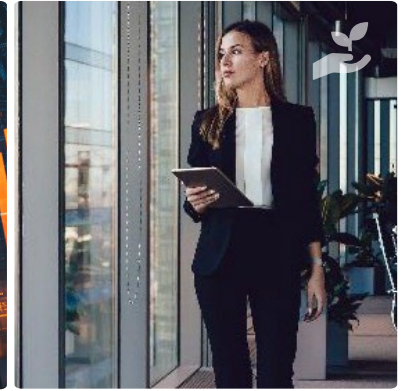
Nemetschek Cloud Platform & Infrastructure

- Targeting a comprehensive ecosystem enabling end-to-end workflows.
- dTwin: A horizontal, data-centric, open, and cloud-based platform that improves efficiency and sustainability.



M&A + Ventures

- M&A: Largest acquisition in company's history with GoCanvas.
- Ventures: Investments in highly innovative start-ups, e.g. SmartPM, Document Crunch, Briq.
- In total already ~15 venture investments.



Business Enablement

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

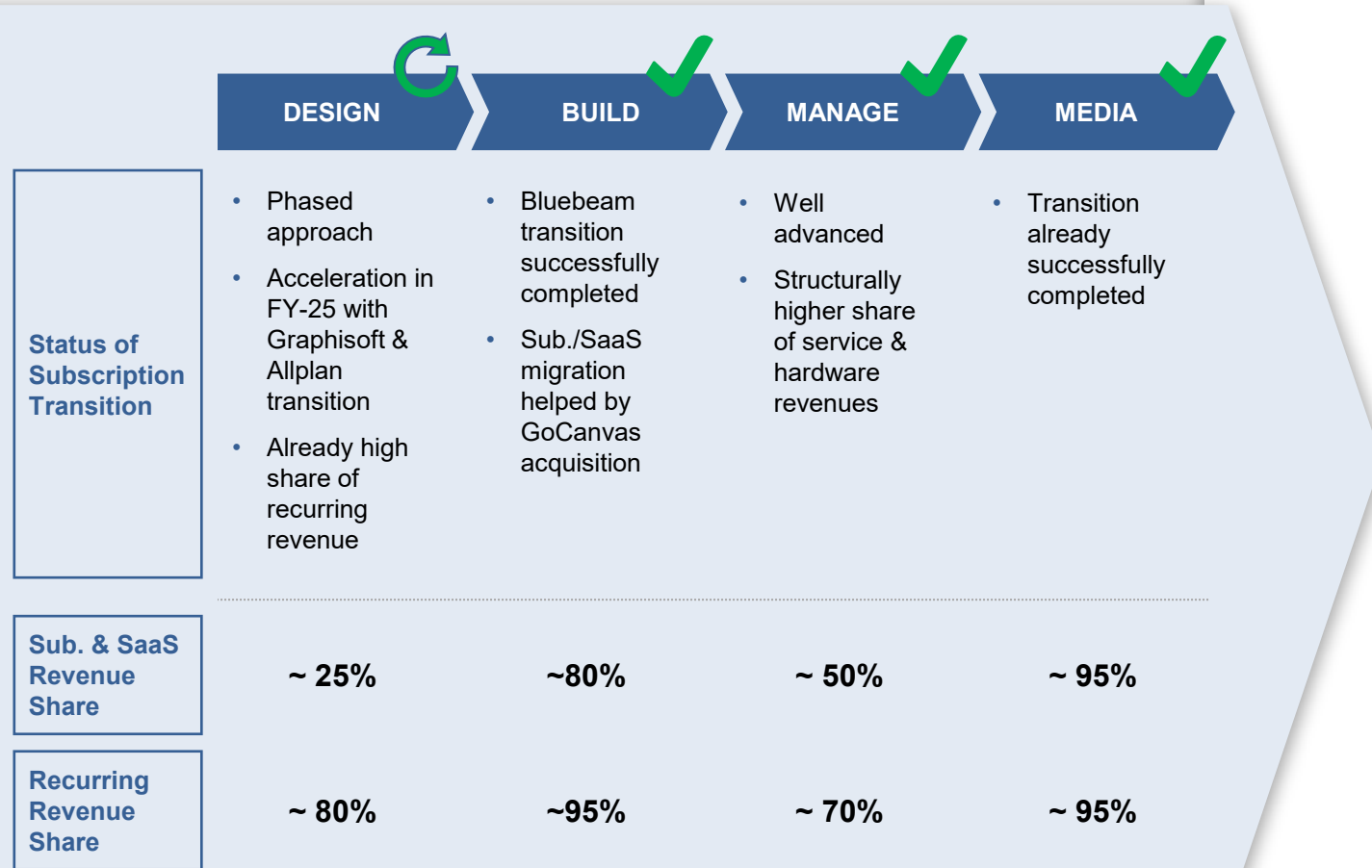
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02 Update Subscription / SaaS Transition

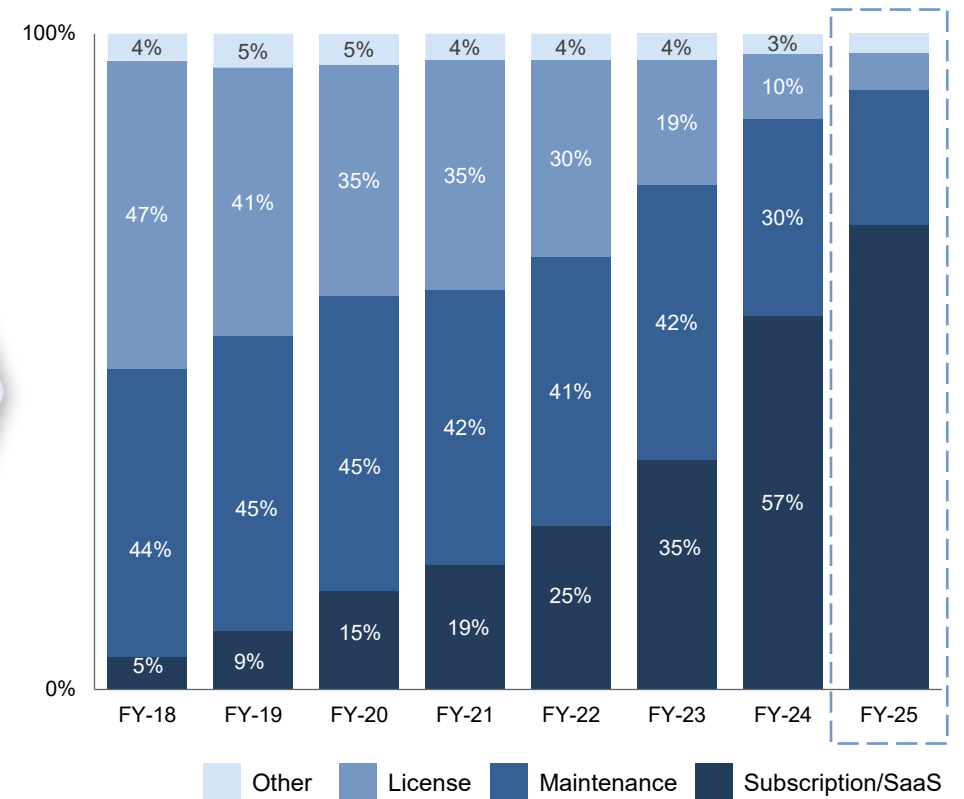
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Successful Recurring Business Model



Revenue Split 2018-2025



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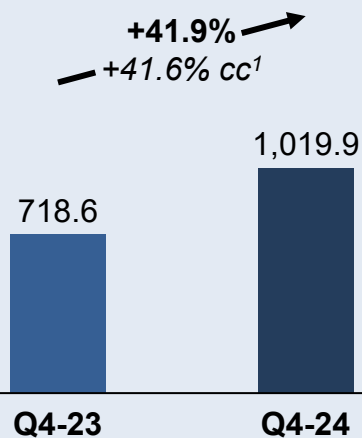
03 Financial Results Q4- / FY-24

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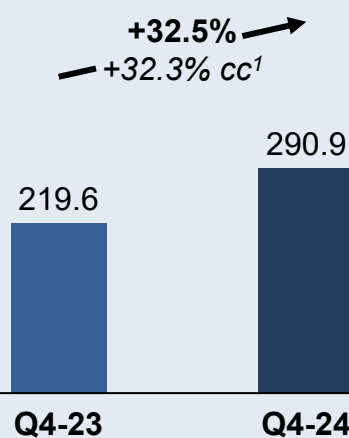
Q4-24: Strong Finish of the Year

ARR
EURm



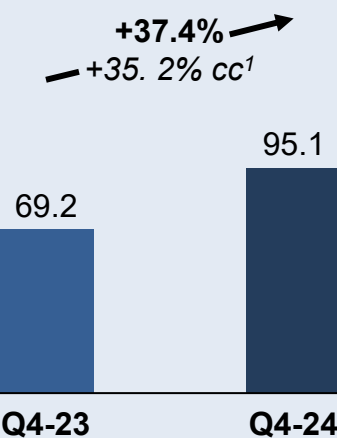
- Organic ARR growth: +34.6%
- Strong increase in ARR indicates good growth potential over the next twelve months
- Subscription / SaaS revenues continue to be the main growth driver: +101.9% (organic: +87.6%)

Revenues
EURm



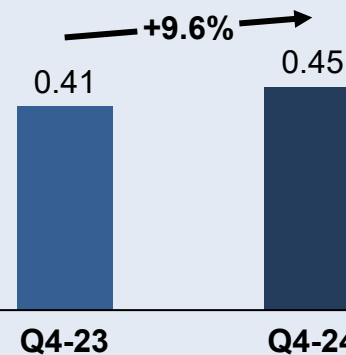
- Organic growth: +26.2% (+25.9% cc¹)
- Stable demand situation in AEC markets vs. last quarters
- Growth helped by acceleration of growth at Bluebeam and special campaign effects in Design segment related to Subscription transition

EBITDA
EURm



- EBITDA margin: 32.7%
- Organic EBITDA margin: 34.1%
- Strong underlying margin while transitioning to subscription driven by good operating leverage & cost discipline

EPS
EUR



- Under-proportionate increase reflects the effects from the GoCanvas acquisition

Key Financial Highlights FY-24: Strong Profitable Growth



Revenues:

+16.9% to EUR 995.6m
(+17.2% cc¹)

Organic Growth²: +13.7%
(+14.0% cc)



EBITDA:

+16.8% to EUR 301.0m
(+15.3% cc)

Organic Growth²: +16.9%
(+15.4% cc)



Cash Conversion:
101.9%



ARR Growth:

+41.9% to EUR 1,019.9m
(+41.6% cc¹)

Organic Growth: +34.6%
(+34.2% cc)



EBITDA Margin: 30.2%

Organic EBITDA Margin³: 31.1%



Net Debt Position:
EUR -294.6m



Subscription/SaaS Revenues:

+88.1% to EUR 567.8m
(+88.3% cc)

Organic Growth: +79.5%
(+79.6% cc)



Earnings per Share:

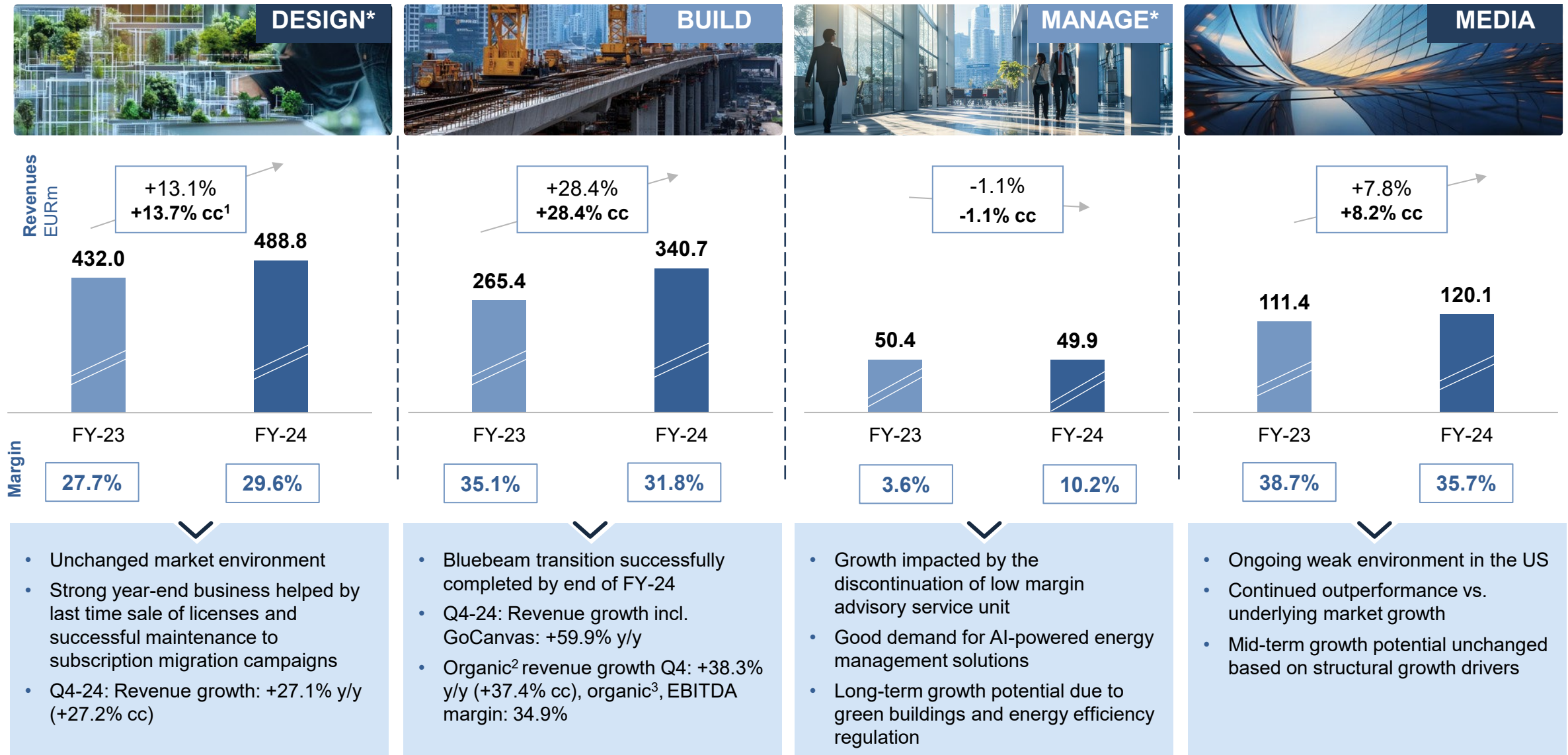
EUR 1.52 (+8.8%)

EPS before PPA: EUR 1.74
(+9.3%)



Equity Ratio:
44.2%

Segments FY-24: Design and Build Segments Main Growth Drivers



* As a result of the strategic reclassification of the Digital Twin Business Unit from the Manage to the Design segment prior year figures were restated for comparability reasons.

Revenues per Region: Americas and Asia/Pacific Main Growth Drivers

Europe

49% Share

+10% Growth



- Continued challenging market environment in European Design markets
- Growth in Germany: +2.8%
- Growth (excl. Germany): +14.7%

Americas

41% Share

+24% Growth



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

Asia/Pacific

10% Share

+28% Growth

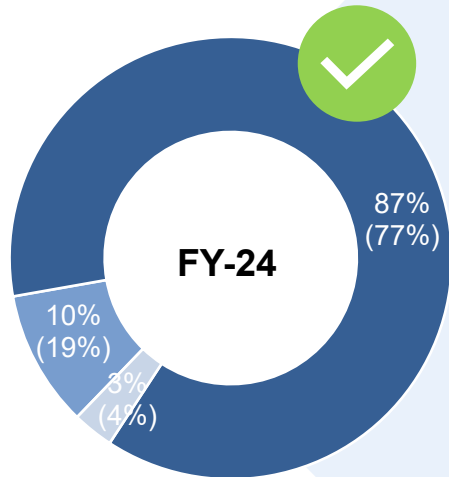


- Focus growth region
- Continued good demand environment
- Huge potential going forward (e.g. India)

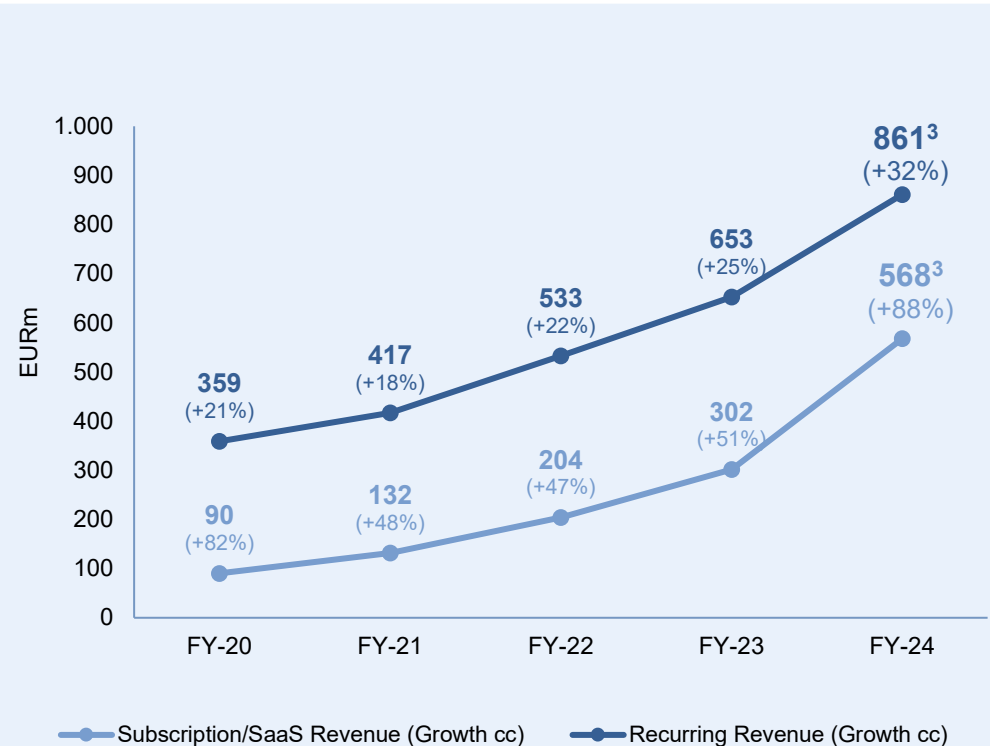
Recurring Revenues: Successful Transition leads to New Record High of 87%

Revenue Share

by type in %



Recurring & Subscription/SaaS 2020-2024



■ Recurring revenues (Software services (30%); Subscription/SaaS (57%)) ■ Licenses ■ Consulting & Hardware

Overview Q4-24:

ARR y/y



- **+41.9%**
- +41.6% cc¹
- +34.6% organic²
- +34.2% organic² cc¹

Recurring revenues y/y



- **+41.9%**
- +41.6% cc
- +34.6% organic
- +34.2% organic cc

Subscription/SaaS y/y



- **+101.9%**
- +101.2% cc
- +87.6% organic
- +86.8% organic cc

Licenses y/y



- **-10.8%**
- -10.0% cc

At a Glance: Income Statement and Important KPIs

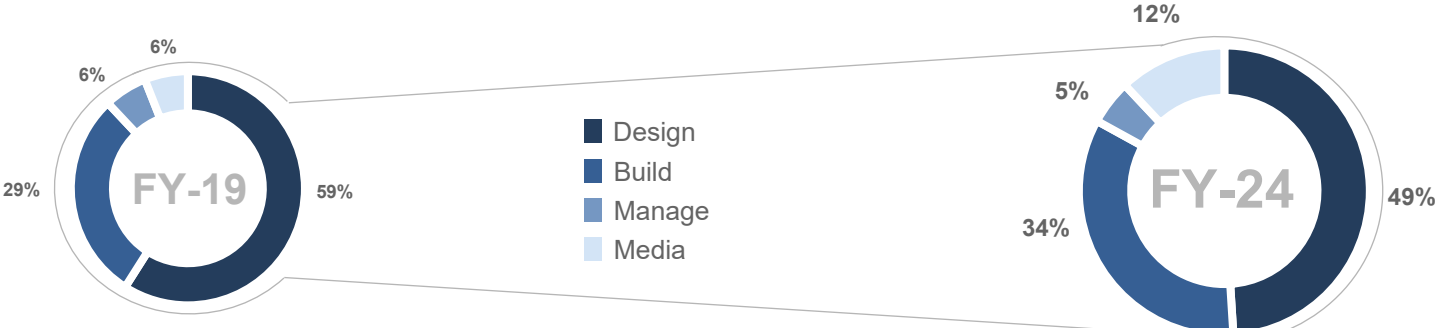
Key Figures mEUR	FY-24	FY-23	Growth y/y
Revenues	995.6	851.6	+16.9%
Cost of goods and services	-40.5	-33.9	+19.6%
Personnel expenses	-406.1	-360.9	+12.5%
Other operating income/expenses	-248.0	-199.1	+24.6%
EBITDA	301.0	257.7	+16.8%
EBITDA margin	30.2%	30.3%	-10bps
D&A (incl. PPA)	-66.8	-58.2	+14.7%
EBIT	234.2	199.5	+17.4%
EBIT margin	23.5%	23.4%	+10bps
Net income (group shares)	175.4	161.3	+8.8%
EPS	1.52	1.40	+8.8%
FCF (before M&A)	293.5	240.6	+22.0%
Equity ratio in %	44.2%	61.4%	-17.2pp
Net Cash	-294.6	261.2	- >100%

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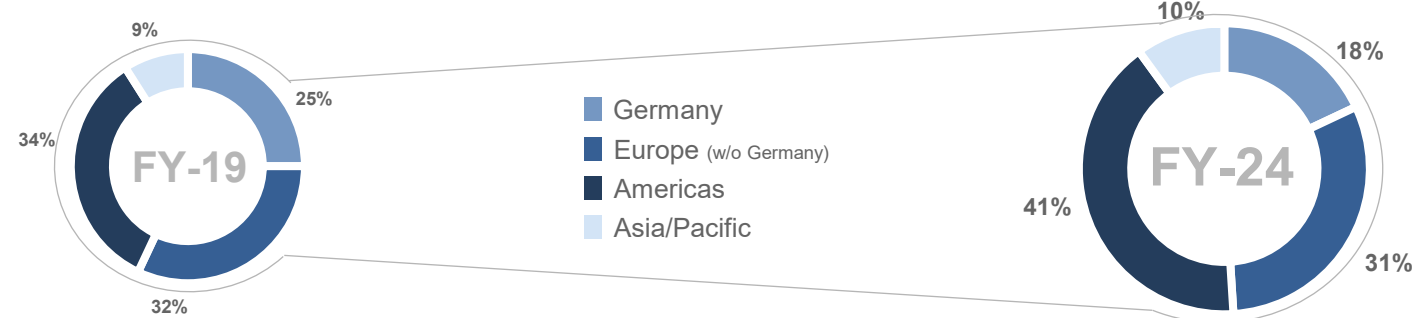
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Outlook

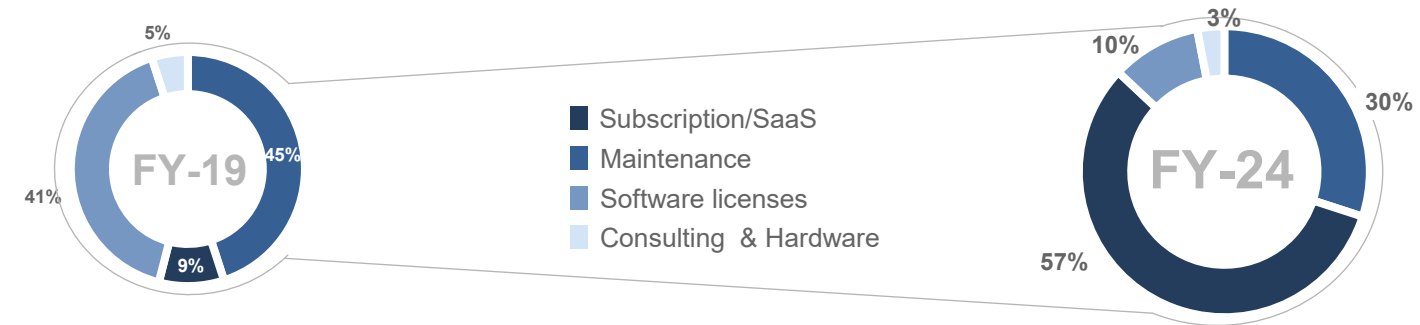
Resilient Business Model: Diversified With a High Share of Recurring Revenues



- Reduced dependency on a single segment
- AEC/O and Media industries with different business cycles



- Well diversified geographic exposure
- Less dependent on individual countries, e. g. Germany



- Substantial increase in recurring revenues, mainly driven by phased subscription/SaaS transition
- Recurring revenues better predictable & more resilient in downturns

Outlook Financial Year 2025

	
Starting Point	Guidance
2024 (reported)	2025
<p>Revenue: EUR 995.6m</p> <p>EBITDA Margin (reported): 30.2%</p> <p>EBITDA Margin (organic): 31.1%</p>	<p>Revenue Growth: 17 – 19% (at constant currencies)</p> <p>M&A Contribution: ~ 350bps</p> <p>EBITDA Margin (reported): ~31%</p>

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Income Statement

€m	FY 2024	FY 2023	% YoY
Revenues	995.6	851.6	+16.9%
Other income	11.8	8.9	+31.8%
Operating income	1,007.3	860.5	+17.1%
Cost of goods and services	-40.5	-33.9	+19.6%
Personnel expenses	-406.1	-360.9	+12.5%
Other expenses	-259.8	-208.0	+24.9%
Operating expenses	-706.3	-602.8	+17.2%
EBITDA	301.0	257.7	+16.8%
Margin	30.2%	30.3%	
Depreciation and amortization	-66.8	-58.2	+14.7%
t/o right-of-use assets	-16.8	-16.7	+0.6%
t/o PPA	-36.7	-29.4	+24.8%
EBIT	234.2	199.5	+17.4%
Financial result	-6.0	5.0	>-100%
t/o IFRS 16	-1.9	-1.9	+39.0%
EBT	228.2	204.5	+11.6%
Income taxes	-49.4	-40.6	+21.9%
Non-controlling interests	3.4	2.7	+23.1%
Net income (group shares)	175.4	161.3	+8.8%
EPS in EUR	1.52	1.40	+8.8%

Balance Sheet – Assets

€m	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	205.7	268.0
Trade receivables, net	147.4	99.6
Inventories	1.0	1.0
Other current assets	59.5	49.6
Current assets, total	413.7	418.2
Property, plant and equipment	22.1	23.7
Right-of-use assets	60.7	60.9
Intangible assets	383.4	135.1
Goodwill	1,135.2	552.0
Other non-current assets	121.3	84.3
Non-current assets, total	1,722.7	856.1
Total assets	2,136.3	1,274.3

Balance Sheet – Equity and Liabilities

€m	December 31, 2024	December 31, 2023
Equity and liabilities		
Short-term borrowings and current portion of long-term loans	0	6.8
Trade payables	20.8	15.3
Provisions and accrued liabilities	94.3	65.7
Deferred revenue	354.6	265.1
Current lease liability	16.7	16.7
Other current liabilities	49.2	31.0
Current liabilities, total	535.6	400.6
Long-term borrowings without current portion	500.3	0.1
Deferred tax liabilities	53.0	16.7
Non-current lease liability	52.8	52.8
Other non-current liabilities	50.2	22.2
Non-current liabilities, total	656.3	91.8
Subscribed capital and capital reserve	128.0	128.0
Retained earnings	763.3	640.8
Other reserves	15.2	-22.2
Non-controlling interests	37.9	35.3
Equity, total	944.4	781.9
Total equity and liabilities	2,136.3	1,274.3

Cash Flow Statement

€m	FY 2024	FY 2023	% YoY
Cash and cash equivalents at the beginning of the period	268.0	196.8	+36.2%
Cash flow from operating activities	306.8	252.9	+21.3%
Cash flow from investing activities	-707.1	-37.8	>-100%
t/o CapEX	-13.7	-12.7	
t/o Cash paid for acquisition of equity investments	-13.0	-15.3	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-680.8	0	
Cash flow from financing activities	331.8	-139.4	>+100%
t/o Dividends	-55.4	-52.0	+6.7%
t/o Cash received from loans	931.0	18.5	
t/o Repayments of borrowings	-507.1	-83.6	
t/o Principal elements of lease payments	-18.0	-16.5	
FX-effects	6.2	-4.4	
Free cash flow	-400.3	215.0	>-100%
Free cash flow (before M&A)¹	293.5	240.6	+22.0%
Cash and cash equivalents at the end of the period	205.7	268.0	-23.2%



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Questions?

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