



Earnings Call Q1-22

Nemetschek Group

28 April 2022

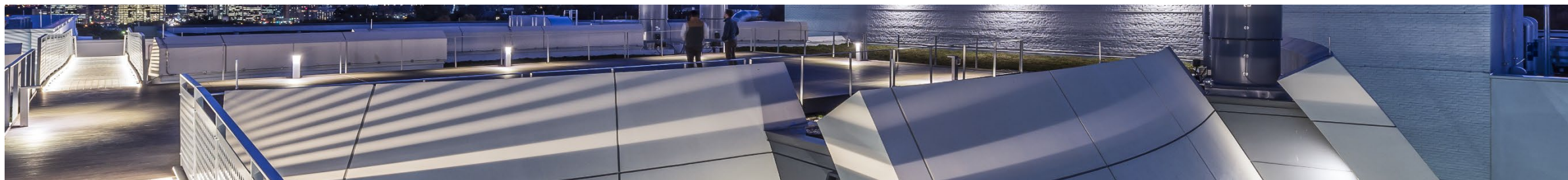
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Financial Results Q1-22

Key Financial Highlights Q1-22: Strong Start to the Year



Very Good Results in all Important KPIs



Revenues:

+21.3% (FX adj.: +17.5%) to EUR 192.2m



Recurring Revenues:

+25.6% (FX adj.: +21.6%) to EUR 120.7m



Subscription/SaaS Revenues:

+59.8% (FX adj.: +54.4%) to EUR 45.2m



EBITDA:

+40.9% (FX adj.: +33.7%) to EUR 69.8m



EBITDA margin:

36.3% (FX adj.: 35.6%)



Earnings per Share

EUR 0.37 (+44.7%)



High Cash Conversion:

103.1%



Net Cash Position

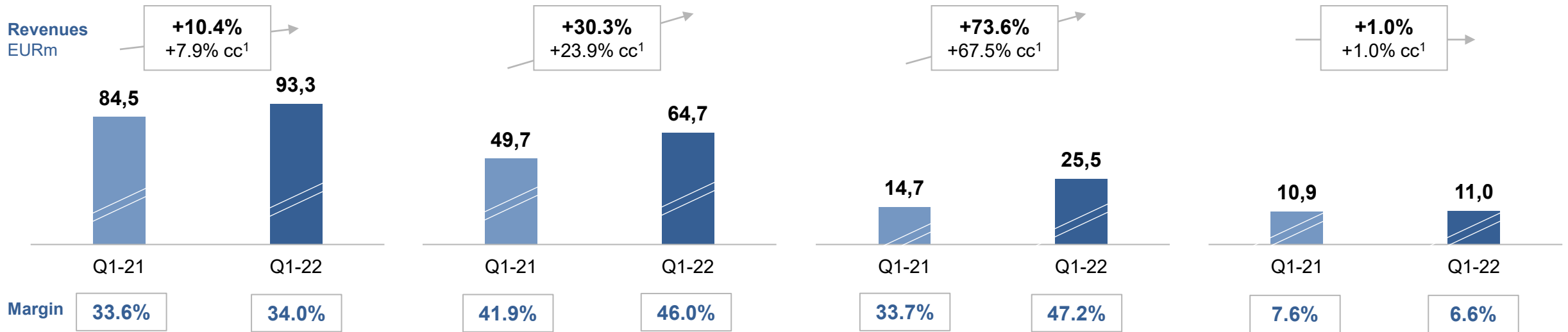
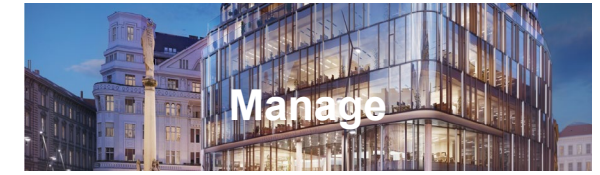
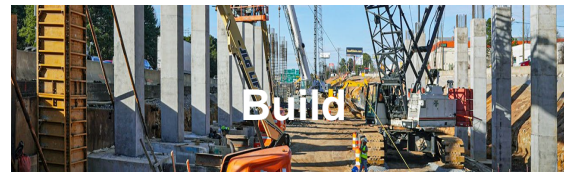
**EUR 86.9m
(Q1-21: EUR 28.4m)**



Equity Ratio:

52.7%

Segment Overview: Continued Strong Momentum in Media and Build



- Expected restrained start in Q1
- Acceleration of growth expected in coming quarters
- Strong growth (+61%) in Sub./SaaS confirms hybrid approach

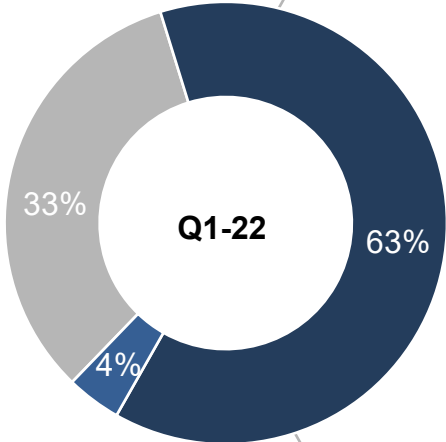
- Continuation of strong growth momentum driven by Bluebeam
- March with highest monthly increase in new users in Bluebeam's history
- Subscription start planned for Q3

- High growth in all regions combined with a record margin
- Growth supported by Pixologic acquisition

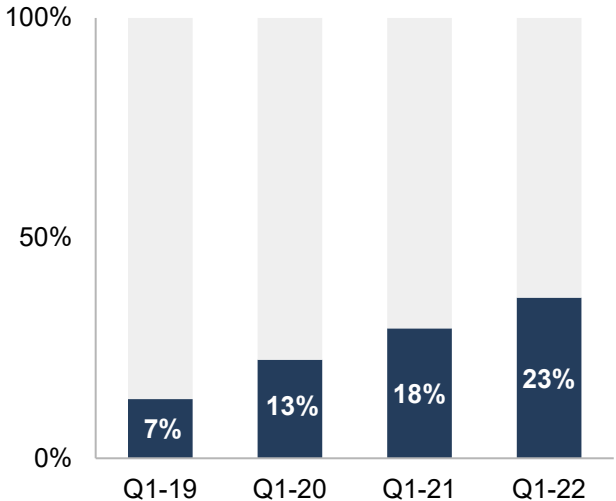
- Ongoing impact of Covid-19
- Unchanged promising long-term growth potential

Recurring and Subscription/SaaS Revenues: New Record Levels

Revenue Share by type in %



Revenue Share of Subscription/SaaS



	Q1-22	Comments
Recurring revenues y/y	<div style="display: flex; align-items: center;"> <div style="background-color: #003366; color: white; padding: 5px; margin-right: 10px;">↑</div> <div> <p>+25.6%</p> <p>+21.6% cc¹</p> </div> </div>	<ul style="list-style-type: none"> Above average growth to EUR 120.7m Software Services: +11.4% y/y
Subscription/SaaS y/y	<div style="display: flex; align-items: center;"> <div style="background-color: #003366; color: white; padding: 5px; margin-right: 10px;">↑</div> <div> <p>+59.8%</p> <p>+54.4% cc¹</p> </div> </div>	<ul style="list-style-type: none"> Subscription/SaaS revenue of EUR 45.2m Driven by M&E and Design segments
Software licenses y/y	<div style="display: flex; align-items: center;"> <div style="background-color: #999999; color: white; padding: 5px; margin-right: 10px;">↗</div> <div> <p>+15.9%</p> <p>+11.9% cc¹</p> </div> </div>	<ul style="list-style-type: none"> Build segment main contributor with +28% y/y

¹ Constant currency ■ Recurring revenues (Software services (40%); Subscription/SaaS (23%)) ■ Consulting & Hardware ■ Software licenses

At a Glance: Income Statement and Important KPIs

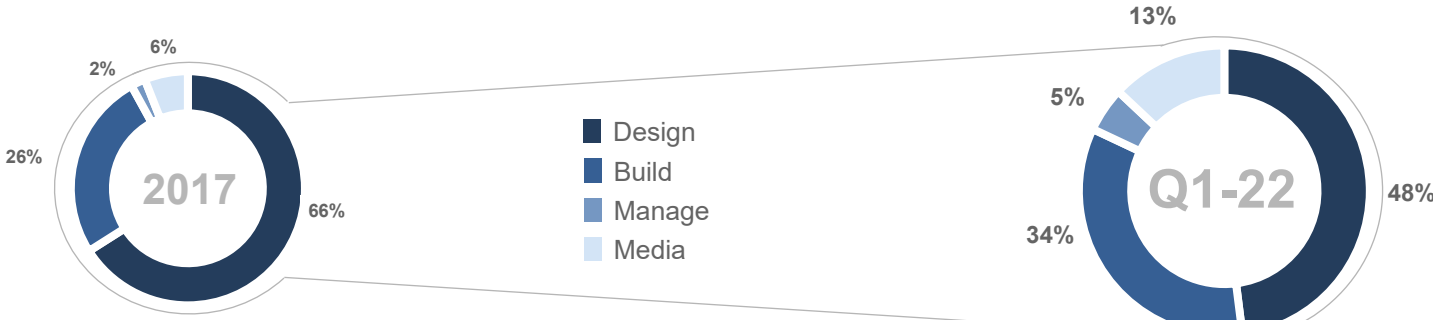
Key Figures mEUR	Q1-22	In % of revenue	Q1-21	Growth y/y
Revenues	192.2	-	158.4	+21.3%
Cost of materials/cost of purchased services	-6.9	3.6%	-6.7	+3.6%
Personnel expenses	-78.2	40.8%	-69.5	+12.6%
Other operating income/expenses	-37.3	19.4%	-32.7	+13.9%
EBITDA	69.8	36.3%	49.6	+40.9%
EBITDA margin	36.3%	-	31.3%	+500bps
D&A (incl. PPA)	-13.5	7.0%	-10.8	+25.3%
EBIT	56.3	29.3%	38.8	+45.2%
EBIT margin	29.3%	-	24.5%	+480bps
Net income (group shares)	42.6	22.2%	29.4	+44.7%
EPS	0.37	-	0.25	+44.7%
Operating cash flow	72.0	-	60.5	+19.0%
Equity ratio in %	52.7%	-	48.7%	-
Net Cash	86.9	-	64.8	-



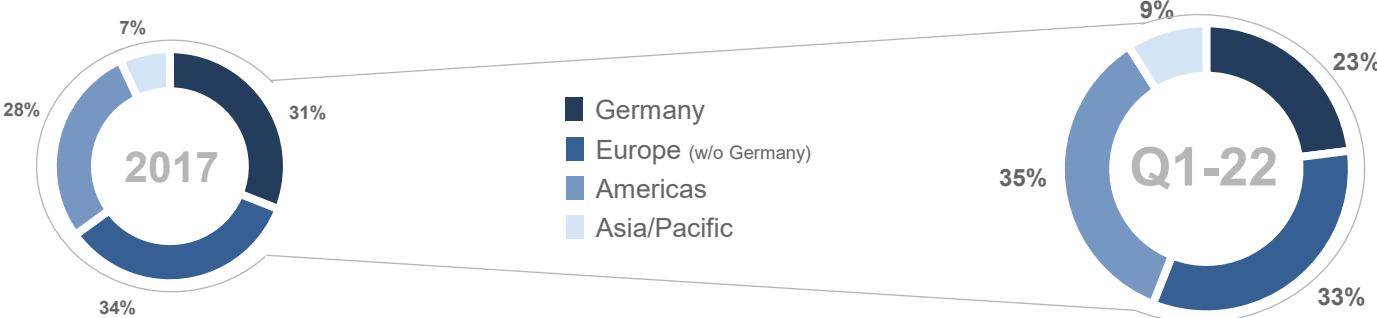
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Outlook & Summary

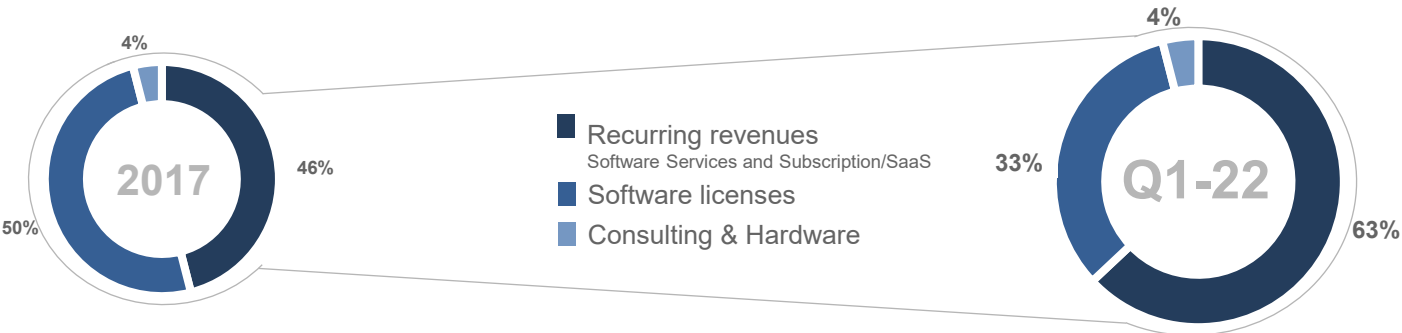
Resilient Business Model: Diversified With a High Share of Recurring Revenues



- Reduced dependency on a single segment
- Media and AEC/O 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 transition
- Recurring revenues better predictable & more resilient in downturns

Well Positioned for Future Growth

Outlook 2022

Huge Market Potential

- Total addressable market > EUR 45bn in AEC/O und M&E
- Strong structural growth drivers:
 - Low degree of digitalization
 - Regulation
 - demand for digital content
 - Green Buildings

Nemetschek - A Market Leader

- Innovative Leader
- Best in class products
- Product offering along the entire AEC/O value chain
- Customer proximity
- Address new technological trends (e.g., Digital Twins, Metaverse, AI, VR/AR)

Attractive Business Model

- Strong growth Model
- Highly profitable
- Strong cash generation
- Very healthy balance sheet

High Share of Recurring Revenues

- Share of recurring revenues > 60%
- Segment-tailored subscription strategy
- Strategically phased transition
- Highly successful transition in M&E

Building blocks to achieve our 2022 guidance

Optimistic to Achieve Outlook 2022 after Strong First Quarter

2021

Revenue:
EUR 681.5m
EBITDA Margin:
32.6%

2022

Revenue Growth:
12 - 14%
(at constant currencies)
EBITDA Margin:
32 - 33%

Outlook 2022:

Please note: The outlook is based on the assumption that there will be no deterioration in the economic conditions during the course of 2022 and that the Covid-19 pandemic will continue to be under control.



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Appendix

Income Statement

€m	Q1 2022	Q1 2021	% YoY
Revenues	192.2	158.4	+21.3%
Other income	3.0	1.5	+103.3%
Operating income	195.3	159.9	+22.1%
Cost of materials/purchased services	-6.9	-6.7	+3.6%
Personnel expenses	-78.2	-69.5	+12.6%
Other expenses	-40.3	-34.2	+17.8%
Operating expenses	-125.5	-110.4	+13.7%
EBITDA	69.8	49.6	+40.9%
Margin	36.3%	31.3%	
Depreciation and amortization	-13.5	-10.8	+25.3%
t/o right-of-use assets	-4.1	-3.7	+11.4%
t/o PPA	-7.1	-4.9	+44.2%
EBIT	56.3	38.8	+45.2%
Financial result	-0.3	-1.0	-73.1%
t/o IFRS 16	-0.3	-0.3	-6.8%
EBT	56.0	37.7	+48.4%
Income taxes	-11.7	-7.9	+48.0%
Non-controlling interests	1.7	0.4	> +100%
Net income (group shares)	42.6	29.4	+44.7%
EPS in EUR	0.37	0.25	+44.7%

Balance Sheet – Assets

€m	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	205.6	157.1
Trade receivables, net	81.6	70.1
Inventories	0.9	0.9
Other current assets	41.7	35.0
Current assets, total	329.8	263.1
Property, plant and equipment	21.5	20.7
Right-of-use assets	60.1	59.2
Intangible assets	153.8	158.9
Goodwill	531.1	524.0
Other non-current assets	29.1	28.2
Non-current assets, total	795.5	791.1
Total assets	1,125.3	1,054.2

Balance Sheet – Equity and Liabilities

€m	March 31, 2022	December 31, 2021
Equity and liabilities		
Short-term borrowings and current portion of long-term loans	90.8	93.8
Trade payables & accrued liabilities	60.7	83.0
Deferred revenue	201.4	158.0
Current lease liability	14.2	14.1
Other current liabilities	44.9	35.7
Current liabilities, total	411.9	384.5
Long-term borrowings without current portion	27.9	34.9
Deferred tax liabilities	19.6	20.6
Non-current lease liability	52.9	52.0
Other non-current liabilities	19.6	20.5
Non-current liabilities, total	119.9	128.0
Subscribed capital and capital reserve	128.0	128.0
Retained earnings	458.2	415.4
Other comprehensive income	-10.4	-17.5
Non-controlling interests	17.8	15.8
Equity, total	593.5	541.7
Total equity and liabilities	1,125.3	1,054.2

Cash Flow Statement

€m	March 31, 2022	March 31, 2021	% YoY
Cash and cash equivalents at the beginning of the period	157.1	139.3	+12.8%
Cash flow from operating activities	72.0	60.5	+19.0%
Cash flow from investing activities	-10.7	-3.9	
t/o CapEX	-3.1	-1.7	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	0.0	-2.2	
Cash flow from financing activities	-14.8	-22.1	
t/o Cash received from loans	39.0	0.0	
t/o Repayments of borrowings	-49.1	-17.8	
t/o Principal elements of lease payments	-4.0	-3.7	
FX-effects	1.9	3.7	
Cash and cash equivalents at the end of the period	205.6	177.4	+15.8%
Free cash flow¹	61.3	56.6	+8.4%



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