

# Interim Report Q1 2025



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## KEY FIGURES

in € million, unless otherwise indicated	Q1 2025	Q1 2024	Absolute delta	Delta as %
Order entry	75.4	60.5	+14.9	+25%
Revenue	66.5	54.0	+12.5	+23%
EBITDA	10.5	6.5	+4.0	+61%
EBIT	7.9	4.0	+3.9	+97%
Result for the period	4.9	2.4	+2.4	+100%
Earnings per share (basic, in €)	0.67	0.34	+0.33	+97%
Operating cash flow	15.0	10.3	+4.7	+46%
Cash and cash equivalents	84.1	48.1	36.1	75%
Employees as of March 31	1,597	1,453	144	10%

# Business Performance of SNP Schneider-Neureither & Partner SE in the First Quarter of 2025<sup>1</sup>

## ORDER ENTRY AND ORDER BACKLOG

### ORDER BACKLOG AND ORDER ENTRY BY BUSINESS SEGMENT

in € million	Q1 2025	Q1 2024	Δ
<b>Order entry</b>	<b>75.4</b>	<b>60.5</b>	<b>+25%</b>
Services	47.1	39.2	+20%
Software	21.0	16.1	+31%
EXA	7.2	5.3	+38%
<b>Order backlog</b>	<b>238.2</b>	<b>186.7</b>	<b>+28%</b>

Order entry in the first quarter of 2025 increased by around 25% or € 14.9 million to € 75.4 million compared to € 60.5 million in the first quarter of the previous year. The growth extended across all business segments and nearly all regions. Winning major projects, along with sustained strong business in SAP S/4HANA and RISE with SAP, played a significant role in the increase. In the first quarter of 2025, the Trigon Group accounted for order entry of € 3.0 million (previous year: € 0.0 million; initial consolidation as of May 1, 2024).

The largest share of order entries continues to come from the CEU region, accounting for € 37.5 million of total order entry, which corresponds to an increase of

12% compared to the previous year (€ 33.5 million). The CEU region's share of global order entry fell compared to the previous year and amounted to 50% (previous year: 55%).

At segment level, € 47.1 million or around 63% (previous year: € 39.2 million or around 65%) of the order entry volume was attributable to the Services business segment. The Software business segment accounts for € 21.0 million, or approximately 28%, of the order entry volume (previous year: € 16.1 million, or approximately 27%). The EXA business segment accounted for € 7.2 million or 10% of order entry in the reporting period (previous year: € 5.3 million or around 9%).

From the project perspective, the increase was attributable to continued strong demand for SAP S/4HANA projects: this represents growth of 14% to € 38.2 million (previous year: € 33.6 million). SAP S/4HANA projects therefore account for 51% of the entire order entry volume of the SNP Group (previous year: 56%).

An order entry volume of € 27.2 million was realized via partners in the first quarter of 2025 (previous year: € 30.9 million).

The order backlog as of March 31, 2025, was € 238.2 million compared to € 186.7 million as of March 31, 2024.

## REVENUE PERFORMANCE

The SNP Group increased its revenue by 23% to € 66.5 million in the first quarter of 2025 (previous year: € 54.0 million).

The increase in revenue is mainly due to the positive development of software revenue (including the software revenue of the EXA Group); this increased disproportionately by € 6.1 million or 36% to € 22.9 million (previous year: € 16.8 million), primarily as a result of the sale of larger program licenses. This development underscores the continued successful implementation of SNP's software and partner strategy for its end customer and partner business.

Service revenue (incl. the service revenue of EXA AG) of € 43.7 million is € 6.4 million, or 17.2%, higher than in the previous year (previous year: € 37.3 million).

<sup>1</sup> The following percentage changes are based on exact and not rounded values.

## Revenue Distribution by Business Segment

### OVERALL REVENUE BY BUSINESS SEGMENT

in € million	2025	2024	Δ
Q1	66.5	54.0	+23%
Services	41.0	35.6	+15%
Software	20.8	16.2	+28%
EXA	4.7	2.2	+112%

In the first quarter of 2025, the Services business segment provided € 41.0 million (previous year: € 35.6 million) of Group revenue. Revenue in this business segment thus increased by € 5.4 million, or 15%, compared with the previous year, due to an improved order situation and higher customer prices. Measured in terms of the overall revenue volume of € 66.5 million, the revenue achieved in the Services business segment corresponds to a share of around 62% (previous year: 66%).

### REVENUE IN THE SOFTWARE BUSINESS SEGMENT

in € million	2025	2024	Δ
Q1	20.8	16.2	+28%
Software licenses	12.8	10.0	+28%
Software support	5.7	4.7	+21%
Cloud/SaaS	2.3	1.6	+48%

The Software business segment (including maintenance and cloud) generated revenue of € 20.8 million in the first quarter of 2025 (previous year: € 16.2 million). This corresponds to a disproportionate increase of € 4.6 million or 28% compared to the first quarter of 2024 compared to the overall sales development; this is mainly due to the increased sale of program licenses as part of the implementation of numerous SAP S/4HANA projects. Measured against total revenue of € 66.5 million in the first quarter of 2025, revenue in the Software Segment accounted for 31% (previous year: 30%).

Within the Software segment, revenue from Software licenses in the first quarter of 2025 amounted to € 12.8 million, up € 2.8 million or around 28% over the previous year's figure (previous year: € 10.0 million).

At € 5.7 million (previous year: € 4.7 million), recurring revenue from software support in the first quarter of 2025 was also up € 1.0 million or 21% over the previous year.

Cloud revenue (including Software as a Service) increased significantly by € 0.8 million to € 2.3 million in the first quarter of 2025 (previous year: € 1.6 million).

The EXA business segment accounted for external revenue of € 4.7 million in the first quarter of 2025 (previous year: € 2.2 million). This corresponds to a 7% share of the SNP Group's total revenue (previous year: 4%). The increase in revenue in the EXA business segment is primarily the result of increased demand for software solutions from the EXA Group, particularly from the pharmaceutical and chemical industries.

### Revenue Distribution by Region

The increase in consolidated revenue in the first quarter of 2025 is attributable to positive revenue performance in almost all regions. The NA Region accounted for the largest percentage increase (+78%), which is largely attributable to major S/4HANA projects with well-known companies.

The following table shows the distribution and development of consolidated revenue with external parties by region:

## EXTERNAL REVENUE BY REGION

in € million	Q1 2025	Q1 2024	Δ
CEU	34.5	29.0	+19%
NA	14.3	8.0	+78%
LATAM	9.6	8.1	+18%
NEMEA	5.7	4.9	+17%
JAPAC	2.6	4.1	-37%

## OPERATING PERFORMANCE

SNP generated earnings before interest, taxes, depreciation and amortization (EBITDA) of € 10.5 million in the first quarter of 2025 (previous year: € 6.5 million); this corresponds to a year-on-year increase of € 4.0 million or 61.0%. The EBITDA margin accordingly amounts to 15.8% (previous year: 12.1%).

In the same period, earnings before interest and taxes (EBIT) of € 7.9 million were significantly higher than the previous year's figure of € 4.0 million (€ +3.9 million or +97.3%); this corresponds to an EBIT margin of 11.9% (previous year: 7.4%).

## OPERATING PERFORMANCE

	Q1 2025	Q1 2024	Δ
EBITDA (in € million)	10.5	6.5	4.0
EBITDA margin	+15.8%	+12.1%	+3.7 PP
EBIT (in € million)	7.9	4.0	3.9
EBIT margin	+11.9%	+7.4%	+4.5 PP

The increase in operating earnings in the first quarter of the fiscal year 2025 is mainly attributable to the significant revenue growth. This was offset by the currency result, which deteriorated significantly by € -1.6 million to € -1.3 million (previous year: € 0.2 million), primarily due to the weakness of the US dollar.

Costs of purchased services and material expenses rose year-over-year by € 0.6 million, or 11.1%, at a disproportionately lower rate relative to revenue growth, amounting to € 5.8 million (previous year: € 5.2 million).

Personnel expenses increased by € 5.8 million, or 16.7%, to € 40.4 million (previous year: € 34.7 million).

In addition to a higher number of employees (an increase of +144 to 1,597 compared to the previous year), the increase was mainly due to salary increases in spring 2024.

Depreciation and amortization increased slightly in the first quarter of the fiscal year by € 0.1 million to € 2.6 million (previous year: € 2.5 million) compared to the same period of the previous year.

Other operating expenses fell by € 0.8 million to € 9.8 million in the reporting period (previous year: € 10.6 million). The decline is mainly due to a decrease in exchange rate losses of € 1.2 million to € 1.3 million (previous year: € 2.5 million) with a simultaneous increase in the contingent purchase price liability for the acquisition of shares in EXA AG of € 0.4 million.

Other operating income has decreased by € 2.8 million year-over-year to € 0.4 million (previous year: € 3.2 million). This development is mainly due to the € 2.8 million decrease in positive effects from currency translation compared to the previous period.

**EBIT IN THE SERVICES BUSINESS SEGMENT**

	Q1 2025	Q1 2024
EBIT (in € million)	2.3	3.8
EBIT margin	5.5%	10.7%

**EBIT IN THE SOFTWARE BUSINESS SEGMENT**

	Q1 2025	Q1 2024
EBIT (in € million)	7.1	3.7
EBIT margin	34.1%	22.9%

**EBIT IN THE EXA BUSINESS SEGMENT**

	Q1 2025	Q1 2024
EBIT (in € million)	2.4	-0.2
EBIT margin	43.9%	-7.6%

**NET FINANCIAL INCOME AND RESULT FOR THE PERIOD**

The net financial income in the first quarter of 2025 amounted to € -0.9 million (previous year: € -0.6 million). This includes interest and similar expenses of € 1.1 million (previous year: € 0.8 million). The increase in interest expenses, alongside a decrease in the level of debt, reflects higher market interest rates. This was offset by other interest and similar income of € 0.2 million (previous year: € 0.2 million), which did not change significantly compared to the same period of the previous year.

**NET FINANCIAL INCOME AND RESULT FOR THE PERIOD**

in € million	Q1 2025	Q1 2024
Net financial income	-0.9	-0.6
Earnings before taxes (EBT)	7.1	3.5
Income taxes	-2.2	-1.0
Result for the period	4.9	2.4
Earnings per share (basic)	0.67	0.34

After income taxes of € 2.2 million (previous year: € 1.0 million), the result for the period amounted to € 4.9 million (previous year: € 2.4 million).

The net margin (the ratio of the result for the period to overall revenue) is 7.3% (previous year: 4.5%).

**FINANCIAL AND NET ASSET POSITION**

Total assets increased by € 14.8 million to € 328.1 million compared to December 31, 2024 (December 31, 2024: € 313.3 million).

On the assets side, current assets increased by € 17.7 million to € 200.3 million as of March 31, 2025 (December 31, 2024: € 182.6 million). Cash and cash equivalents increased by € 11.7 million compared to December 31, 2024, to € 84.1 million (December 31, 2024: € 72.5 million). The increase is mainly the result of strong positive cash flow from operating activities. As a result of the high order volume, contract assets within current assets increased by € 2.9 million to € 21.6 million (December 31, 2024: € 18.7 million) due to higher POC (Percentage of Completion) receivables. Other non-financial assets increased by € 3.7 million to € 9.0 million (December 31, 2024: € 5.3 million), in particular due to higher prepaid expenses during the year.

Noncurrent assets decreased by € 2.9 million to € 127.8 million (December 31, 2024: € 130.7 million). The decrease is mainly due to noncurrent trade receivables, which fell by € 1.4 million to € 4.3 million (December 31, 2024: € 5.6 million) as a result of reclassifications to current trade receivables. Intangible assets decreased by € 0.9 million to € 16.3 million (December 31, 2024: € 17.2 million) due to depreciation and amortization. Goodwill also decreased by € 0.4 million to € 78.4 million (December 31, 2024: € 78.7 million). This decrease is solely due to currency effects.

On the liabilities side, current liabilities increased significantly by € 29.3 million to € 114.2 million as of March 31, 2025 (December 31, 2024: € 85.0 million). Within the current liabilities item, trade payables have decreased by € 1.1 million to € 7.8 million (December 31, 2024: € 8.9 million), while contract liabilities have risen by € 7.8 million to € 19.4 million (December 31, 2024: € 11.6 million), in line with the trend for contract assets. Financial liabilities increased by € 20.1 million to € 41.9 million (December 31, 2024: € 21.8 million). This is mainly due to the fact that as of March 31, 2025, a loan in the amount of € 20.0 million was reclassified from noncurrent liabilities to banks to the corresponding current item.

Other non-financial liabilities increased by € 2.4 million to € 41.5 million as of March 31, 2025 (December 31, 2024: € 39.1 million), in particular due to higher liabilities to employees.

Noncurrent liabilities decreased by € 19.0 million to € 71.3 million (December 31, 2024: € 90.3 million). The decrease resulted in particular from the reclassification of a bank loan from noncurrent liabilities to banks to the corresponding current item in the amount of € 20.0 million as described above. Deferred tax liabilities developed in the opposite direction, increasing by € 1.1 million to € 8.5 million as of March 31, 2025 (December 31, 2024: € 7.3 million).

Group equity increased by € 4.5 million to € 142.5 million as of March 31, 2025 (December 31, 2024: € 138.0 million). The improvement is mainly due to an increase in retained earnings of € 4.9 million to € 38.3 million due to the result for the period (December 31, 2024: € 33.4 million). Due to the significant increase in total assets, the equity ratio as of March 31, 2025, was slightly lower at 43.4% compared to 44.1% as of December 31, 2024.

## DEVELOPMENT OF CASH FLOW AND THE LIQUIDITY POSITION

The € 4.7 million improvement in cash flow from operating activities to a cash inflow of € 15.0 million (previous year: cash inflow of € 10.3 million) in the first quarter of 2025 is primarily due to the € 2.4 million improvement in the result for the period. Furthermore, the result for the period in the first quarter of 2025 includes higher non-cash effects compared to the same period of the previous year, including the change in deferred taxes, which had a positive impact of € 3.1 million (previous year: € 0.6 million) on cash flow from operating activities.

The development of cash flow from investing activities to a cash outflow of € 0.3 million (previous year: cash inflow of € 4.6 million) is mainly due to the cash in-flows from the sale of shares in All for One Poland in the amount of € 4.9 million, which were included in the previous year but are no longer included in the reporting period.

Financing activities resulted in a cash outflow of € 2.5 million in the first quarter of 2025 (previous year: cash outflow of € 7.0 million). In addition to the repayment of

lease liabilities in the amount of € 1.4 million, the cash outflow resulted in particular from the repayment of loan liabilities in the amount of € 1.1 million, which were not offset by any cash in-flows. The higher cash outflow in the previous year was due to the repayment of loans in the amount of € 9.7 million, which were only partially refinanced in the same quarter.

The effects of exchange rate changes on cash and bank balances had a negative impact of € -0.5 million in the reporting period (previous year: € -0.1 million).

The total cash flow in the first quarter of 2025 amounted to a cash inflow of € 11.7 million (previous year: € 7.8 million).

Taking into account the changes described above, cash and cash equivalents increased significantly to € 84.1 million as of March 31, 2025. As of December 31, 2024, cash and cash equivalents amounted to € 72.5 million. Overall, the SNP Group is very solidly positioned financially.

## EMPLOYEES

As of March 31, 2025, the number of employees in the SNP Group had increased to 1,597; as of December 31, 2024, the Group employed 1,562 people. In the first quarter of 2025 of the current fiscal year, the average number of employees was 1,585 (previous year: 1,444).

## FORECAST

The company confirms the outlook for the full year 2025 communicated in March 2025, according to which a positive business trend is expected, assuming an unchanged positive industry development and a strong market position. We expect sales revenue to grow to between € 270 million and € 280 million (2024 revenue: € 254.8 million). At the same time, we anticipate that operating earnings (EBIT) will fall in a range of between € 30 million and € 34 million (EBIT 2024: € 28.6 million). We continue to expect the book-to-bill ratio for the order entry (order entry over revenue) to be greater than one.



**CONSOLIDATED BALANCE SHEET**

as of March 31, 2025

**ASSETS**

in € thousand	March 31, 2025	Dec. 31, 2024	March 31, 2024
<b>Current assets</b>			
Cash and cash equivalents	84,126	72,473	48,080
Other financial assets	66	842	155
Trade receivables	83,305	83,223	77,306
Contract assets	21,620	18,734	16,932
Other non-financial assets	9,019	5,317	6,026
Current tax assets	2,179	1,994	855
	<b>200,316</b>	<b>182,583</b>	<b>149,354</b>
<b>Noncurrent assets</b>			
Goodwill	78,358	78,744	72,530
Other intangible assets	16,301	17,204	14,495
Property, plant and equipment	4,346	4,360	4,214
Right-of-use assets	14,144	14,277	13,968
Other financial assets	1,050	1,020	1,139
Investments accounted for using the equity method	225	225	225
Trade receivables	4,260	5,644	6,866
Contract assets	-	-0	-
Other non-financial assets	121	122	143
Deferred taxes	<b>8,967</b>	<b>9,103</b>	<b>5,265</b>
	<b>127,771</b>	<b>130,700</b>	<b>118,845</b>
	<b>328,087</b>	<b>313,283</b>	<b>268,199</b>

**LIABILITIES**

in € thousand	03/31/2025	31/12/2024	03/31/2024
<b>Current liabilities</b>			
Trade payables	7,770	8,869	9,565
Contract liabilities	19,412	11,572	14,290
Tax liabilities	3,530	3,443	919
Financial liabilities	41,884	21,824	7,424
Other non-financial liabilities	41,490	39,096	32,726
Provisions	157	157	62
	<b>114,244</b>	<b>84,960</b>	<b>64,986</b>
<b>Noncurrent liabilities</b>			
Contract liabilities	5,708	5,738	3,920
Financial liabilities	53,154	73,416	75,828
Other non-financial liabilities	699	669	639
Provisions for pensions	2,162	2,158	1,923
Other provisions	1,103	988	546
Deferred taxes	8,479	7,331	5,148
	<b>71,305</b>	<b>90,300</b>	<b>88,004</b>
<b>Equity</b>			
Subscribed Capital	7,386	7,386	7,386
Capital reserves	99,842	99,488	98,147
Retained earnings	38,340	33,448	15,593
Other components of equity	2,280	3,213	-585
Treasury shares	-4,239	-4,456	-4,456
<b>Capital attributable to shareholders</b>	<b>143,608</b>	<b>139,078</b>	<b>116,084</b>
Noncontrolling interests	-1,070	-1,055	-876
	<b>142,537</b>	<b>138,023</b>	<b>115,209</b>
	<b>328,087</b>	<b>313,283</b>	<b>268,199</b>

**GROUP INCOME STATEMENT**

for the period from January 1 to March 31, 2025

in € thousand	1st quarter 2025	1st quarter 2024
<b>Revenue</b>	<b>66,548</b>	<b>54,030</b>
Service	43,673	37,270
Software	22,875	16,760
Other operating income	385	3,231
Cost of material	-5,783	-5,204
Personnel costs	-40,431	-34,654
Other operating expenses	-9,844	-10,602
Impairments on receivables and contract assets	-87	-90
Other taxes	-288	-189
<b>EBITDA</b>	<b>10,500</b>	<b>6,522</b>
Depreciation and impairments on intangible assets and property, plant, and equipment	-2,593	-2,514
<b>EBIT</b>	<b>7,907</b>	<b>4,009</b>
Other financial income	198	229
Other financial expenses	-1,059	-781
<b>Net financial income</b>	<b>-861</b>	<b>-551</b>
<b>EBT</b>	<b>7,046</b>	<b>3,457</b>
Income taxes	-2,196	-1,037
<b>Consolidated income/net loss</b>	<b>4,851</b>	<b>2,420</b>
Thereof:		
Profit attributable to non-controlling shareholders	-41	18
Profit attributable to shareholders of SNP Schneider-Neureither & Partner SE	4,892	2,402
<b>Earnings per share (€)</b>	<b>€</b>	<b>€</b>
- Undiluted	0.67	0.34
- Diluted	0.67	0.33
<b>Weighted average number of shares</b>	<b>in thousand</b>	<b>in thousand</b>
- Undiluted	7,284	7,283
- Diluted	7,338	7,331

**CONSOLIDATED CASH FLOW STATEMENT**

for the period from January 1 to March 31, 2025

In € thousand	Q1 2025	Q1 2024
<b>Profit after tax</b>	<b>4,851</b>	<b>2,420</b>
Depreciation and amortization	2,593	2,514
Change in provisions for pensions	3	-34
Other non-cash income/expenses	3,135	596
Changes in trade receivables, contract assets, other current assets, other non-current assets	-6,113	-1,133
Changes in trade payables, contract liabilities, other provisions, tax liabilities, other current liabilities	10,557	5,916
Other adjustments to the result for the period attributable to investing and financing activities	0	-
<b>Cash flow from operating activities (1)</b>	<b>15,025</b>	<b>10,278</b>
Payments for investments in property, plant, and equipment	-353	-311
Payments for investments in intangible assets	-	-
Proceeds from the disposal of items of intangible assets and property, plant and equipment	24	3
Proceeds from the sale of consolidated companies and other business units	-	4,859
Payments resulting from the acquisition of consolidated companies and other business units	-0	-
<b>Cash flow from investing activities (2)</b>	<b>-329</b>	<b>4,551</b>
Dividend payments to noncontrolling interests	-0	-
Proceeds from loans taken out	-	4,049
Payments for the settlement of loans and other financial liabilities	-1,063	-9,684
Payments for the repayment of lease liabilities	-1,429	-1,351
<b>Cash flow from financing activities (3)</b>	<b>-2,492</b>	<b>-6,986</b>
Impact of the effects of changes in foreign exchange rates on cash and bank balances (4)	-550	-77
<b>Net change in cash and cash equivalents (1) + (2) + (3) + (4)</b>	<b>11,654</b>	<b>7,767</b>
Cash and cash equivalents at the beginning of the fiscal year	72,473	40,313
<b>Cash and cash equivalents as of March 31</b>	<b>84,126</b>	<b>48,080</b>
<b>Composition of cash and cash equivalents:</b>		
Cash and cash equivalents	84,126	48,080
<b>Cash and cash equivalents as of March 31</b>	<b>84,126</b>	<b>48,080</b>

**SEGMENT REPORTING**

for the period from January 1 to March 31, 2025

in € thousand	Service	Software	EXA	Total
<b>External revenue</b>				
Jan. – March 2025	41,027	20,776	4,745	66,548
Jan. – March 2024	35,609	16,176	2,245	54,030
<b>Revenue provided by other business segments</b>				
Jan. – March 2025	-	-	730	730
Jan. – March 2024	-	-	328	328
<b>Segment earnings (EBIT)</b>				
Jan. – March 2025	2,263	7,084	2,402	11,749
Margin	5.5%	34.1%	43.9%	17.7%
Jan. – March 2024	3,822	3,700	-194	7,328
Margin	10.7%	22.9%	-7.6%	13.6%
<b>Depreciation, amortization and write-downs included in the segment earnings</b>				
Jan. – March 2025	1,439	339	33	1,811
Jan. – March 2024	1,355	392	54	1,801

**RECONCILIATION**

in € thousand	Jan. – March 2025	Jan. – March 2024
<b>Result</b>		
Total reportable segment	11,749	7,328
Expenses not allocated to the segments	-3,842	-3,319
of which depreciation, amortization and write-downs	-782	-713
<b>EBIT</b>	<b>7,907</b>	<b>4,009</b>
Financial result	-861	-551
<b>Earnings before taxes (EBT)</b>	<b>7,046</b>	<b>3,457</b>

**FINANCIAL CALENDAR**

May 8, 2025	Publication of the Q1 interim report
June 30, 2025	The 2025 Annual General Meeting
July 31, 2025	Publication of the 2025 half-year financial report
November 6, 2025	Publication of the Q3 interim report

**CONTACT**

Do you have questions or need more information? We are at your disposal for further advice and information.

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