

NEMETSCHKE
GROUP

2025 NEMETSCHKE SE
QUARTERLY STATEMENT
AS OF SEPTEMBER 30

Intelligence
beyond AI



AI

Key figures

NEMETSCHEK GROUP

in EUR million	3rd quarter 2025	3rd quarter 2024	Change	9 months 2025	9 months 2024	Change
Operative figures						
Revenues	293.1	253.0	15.8%	866.0	704.7	22.9%
– thereof software licenses	15.3	24.7	–38.1%	41.4	74.7	–44.5%
– thereof recurring revenues	269.2	220.8	21.9%	798.3	606.2	31.7%
– subscription + SaaS (as part of the recurring revenues)	211.1	150.3	40.5%	614.7	381.2	61.3%
Annual Recurring Revenue (ARR)				1,076.7	883.3	21.9%
EBITDA	95.2	76.2	24.9%	264.3	205.9	28.4%
as % of revenue	32.5%	30.1%		30.5%	29.2%	
EBIT	77.5	57.9	33.9%	210.2	160.5	31.0%
as % of revenue	26.4%	22.9%		24.3%	22.8%	
Net income (group shares)	55.3	39.3	40.7%	152.6	123.8	23.3%
per share in €	0.48	0.34		1.32	1.07	
Net income (group shares) before purchase price allocation	63.1	50.8	24.1%	175.9	145.1	21.2%
per share in €	0.55	0.44		1.52	1.26	
Cash flow figures						
Cash flow from operating activities	93.9	64.4	45.7%	293.7	205.9	42.6%
Cash flow from investing activities	–4.7	–660.0		–19.2	–691.5	
Cash flow from financing activities	–10.2	554.4		–154.6	481.6	
Free cash flow	89.3	–595.6		274.5	–485.6	
Free cash flow before M&A investments	90.7	61.2	48.2%	284.3	196.8	44.5%
Balance sheet figures						
Cash and cash equivalents*				307.5	205.7	49.5%
Net liquidity/net debt*				–142.0	–294.6	
Balance sheet total*				2,039.1	2,136.3	–4.6%
Equity ratio in %*				44.1%	44.2%	
Headcount as of balance sheet date				4,047	3,853	5.0%
Share figures						
Closing price (Xetra) in €				110.80	93.00	
Market Capitalization				12,796.16	10,741.50	

* Presentation of previous year as of December 31, 2024.

Interim Group Management Report (Q3 2025)

Report on the earnings, financial and asset situation

Results of Operations

Very successful first nine months of 2025: Strong revenue growth of 22.9% with an EBITDA margin of 30.5%, impacted by an extraordinary, non-operating effect

In the first nine months, Group revenues increased by 22.9% to EUR 866.0 million (previous year: EUR 704.7 million). Adjusted for currency effects, i.e. on the basis of constant exchange rates, revenue growth would have amounted to 25.0%. Also in Q3, the Build segment contributed to this development with continued strong organic growth, although momentum eased as expected, reflecting the fading temporary transition effects from the subscription move and the associated higher comparison base in the prior-year quarter. The overall strong development was also driven by the Design segment, which benefited from strong operational performance and good demand for multi-year contracts. These contracts are strategically used on a temporary basis to accelerate the migration of existing maintenance customers to a subscription-based model.

EBITDA increased by 28.4% to EUR 264.3 million (previous year: EUR 205.9 million). The EBITDA margin increased from 29.2% in the first nine months of 2024 to 30.5% as of September 30, 2025. Adjusted for the extraordinary, non-operating effect due to the insolvency of a payment and service provider's business operations, the EBITDA margin would have reached 31.8% and would have been significantly above the previous' year quarter.

Revenue development

Revenues by business type – Subscription and SaaS remain growth driver

All in all, the first nine months of 2025 saw an encouraging development in revenue. Simultaneously, the Group made further progress toward its strategic objective of increasing the share of recurring revenues – especially subscription and SaaS – in total revenues. In total, recurring revenues rose to EUR 798.3 million (same period of previous year: EUR 606.2 million), corresponding to a growth of 31.7% (currency-adjusted: 34.1%). Subscription and SaaS revenues alone increased significantly by a further 61.3% (currency-adjusted: 64.7%), from EUR 381.2 million in the same period of the previous year to EUR 614.7 million. The ARR increased by 21.9% in the first nine months of 2025 (adjusted for currency effects: 26.4%) to EUR 1,076.7 million, which was significantly stronger than total revenue growth. Consequently the share of recurring revenues improved by around 6 percentage points from 86.0% to 92.2%.

Consequently, revenues from software licenses amounted to EUR 41.4 million in the first nine months of the financial year, a decline of –44.5% compared to the same period of the previous year (EUR 74.7 million). Adjusted for currency effects, the decrease amounted to –44.3%. Thus, the share of total revenues attributable to revenues from software licenses declined significantly from 10.6% in the previous year to now 4.8%.

Revenues by region – Internationalization

A key diversification factor is the Group's increasing global orientation. In the first nine months of 2025, domestic revenues increased by 5.2% to EUR 141.2 million (same period of previous year: EUR 134.3 million). In its foreign markets, the Nemetschek Group generated revenues of EUR 724.7 million (same period of previous year: EUR 570.4 million), corresponding to an increase of 27.1% compared to the previous year period. Foreign markets accounted for 83.7% of total revenues in the first nine months of 2025 (same period of previous year: 80.9%).

Overview of segments

The **Design segment**, whose business activities are mainly focused on Europe, generated revenues of EUR 389.3 million in the first nine months of 2025 (same period of previous year: EUR 343.7 million). This corresponds to a growth of 13.3% (currency-adjusted: 14.6%). The difficult market environment, marked especially by the higher interest rate level and the geopolitical challenges in Europe, still leads to longer sales cycles among customers. The main growth drivers were revenues from subscription and SaaS models, which more than doubled. This also reflects the stronger than expected demand for 3-year contracts. These are being used strategically and on a temporary basis to accelerate the transition of existing maintenance customers to a subscription-based model. As planned, the accounting-related effects of the increased transition to subscription and SaaS will become noticeable in the following quarters, which will also have a positive impact on the further increase in recurring revenue.

In addition to the short-term accounting-related dampening effects on profitability associated with the segment's transition to subscription and SaaS models, profitability also reflects extraordinary, non-operational effects from the insolvency of a service and payment provider. Nevertheless, EBITDA increased by 11.4%, from EUR 96.0 million in the first nine months of 2024 to EUR 107.0 million in the first nine months of 2025. This led to a margin of 27.5%, (same period of previous year: 27.9%). Adjusted for the non-operating effect, the EBITDA margin would have been higher than in the previous year.

In the **Build segment**, which primarily targets construction companies in the USA and the German-speaking countries, the very strong growth momentum continued in the third quarter of 2025, although, as expected, growth moderated due to the higher prior-year comparison base and the fading temporary transition effects following the successful subscription transition at the Bluebeam brand. In total, the segment's revenue grew significantly by 47.2% in the first nine months of 2025 (currency-adjusted: 51.1%) to EUR 351.1 million (same period of previous year: EUR 238.4 million). Growth was supported by the inorganic contribution in the first half of the year from the acquisition of the GoCanvas brand, which has been consolidated since July 1, 2024.

The EBITDA increased by 63.2% to EUR 125.3 million in the first nine months of 2025 (same period of previous year: EUR 76.7 million). At 35.7%, the EBITDA margin in the first nine months of 2025 was above the previous year's level of 32.2% despite the dilutive effect of GoCanvas.

In the **Manage segment**, which focuses on European commercial construction, the market situation stabilized slightly, even though the volume of investments by facility managers remains below pre-crisis levels. Revenues totaled to EUR 37.9 million in the first nine months of 2025. This represents a growth of 3.0% (currency-adjusted: 2.9%) compared to the same period of the previous year, when revenues amounted to EUR 36.7 million. The third quarter was characterized by positive momentum in new, large customer orders.

Segment EBITDA amounted to EUR 4.0 million in the first nine months of 2025 (same period of previous year: EUR 2.7 million), with the result that the margin increased to 10.5% in the first half of 2025 (same period of previous year: 7.3%).

In the **Media segment** revenues of EUR 89.8 million was only slightly above the previous year's level EUR 88.6 million) due to the insolvency of a service and payment service provider, which is reflected in a slight increase of 1.3% (currency-adjusted: 2.5%) at the previous year's level. In addition, the segment is influenced by the ongoing mixed market dynamics including cautious customer spendings.

Due to the associated extraordinary, non-operating effect, the EBITDA declined to EUR 28.1 million in the first nine months of 2025 (same period of previous year: EUR 30.4 million). Accordingly, the EBITDA margin decreased from 34.3% in the first nine months of 2024 to 31.3% in the first nine months of 2025. Adjusted for this effect, revenue growth would have been in the mid to higher single-digit percentage range with an EBITDA margin at the previous year's level.

Earnings performance – Earnings per share at EUR 1.32

Operating expenses increased by 20.6% in the first nine months of 2025 from EUR 551.8 million to EUR 665.5 million. The cost

of materials included in this item increased to EUR 33.2 million (same period of previous year: EUR 29.9 million). Personnel expenses rose by 19.5% from EUR 293.8 million in the first nine months of 2024 to EUR 351.0 million. Other expenses increased by 24.4% from EUR 182.7 million to EUR 227.2 million. Depreciation and amortization of fixed assets increased by 19.1% from EUR 45.4 million to EUR 54.0 million, mainly driven by the amortization of intangible assets acquired with GoCanvas.

In the first nine months of 2025 the net income (group shares) increased by 23.3% to EUR 152.6 million (same period of previous year EUR 123.8 million). The corresponding earnings per share amounted to EUR 1.32 (same period of previous year: EUR 1.07). Adjusted for amortization from the purchase price allocation after tax, net income increased by 21.2% to EUR 175.9 million (same period of previous year: EUR 145.1 million), resulting in earnings per share of EUR 1.52 (same period of previous year: EUR 1.26).

The Group's tax rate amounted to 21.7% in the first nine months of 2025 (same period of previous year: 21.1%).

Financial position

Development of cash flow – Operating cash flow at EUR 293.7 million – Cash and cash equivalents at EUR 307.5 million

Cash flow from operating activities was mainly used for dividend payments, repayments of loans and lease liabilities, the purchase of own shares, interest payments, investments in fixed assets and intangible assets, investments in start-ups as well as acquisitions.

The Nemetschek Group generated a **cash flow from operating activities** of EUR 293.7 million in the first nine months of 2025 (same period of previous year: EUR 205.9 million).

Cash flow from investing activities amounted to EUR –19.2 million in the first nine months of 2025 (same period of previous year: EUR –691.5 million) and includes payments for acquisitions amounting to EUR 3.8 million (same period of previous year: EUR 676.3 million), payments for investments in start-ups in the amount of EUR 5.4 million (same period of previous year: EUR 6.1 million) and capital expenditures of EUR 9.5 million (same period of previous year: EUR 9.2 million).

The **cash flow from financing activities** amounted to EUR –154.6 million (same period of previous year: EUR 481.6 million) and primarily consisted of dividend payments of EUR 63.5 million (previous year: EUR 55.4 million), repayments of bank loans EUR 132.7 million (same period of previous year: EUR 73.2 million), repayments of lease liabilities amounting to EUR 14.5 million (previous year: EUR 13.2 million), interest payments in the amount of EUR 12.1 million (previous year: EUR 3.7 million) relating to the revolving credit facility as well as promissory notes and payments in connection with the Share Buyback Program completed in Fe-

bruary 2025 (EUR 11.1 million). These payments were offset by cash inflows from bank loans in the amount of EUR 81.6 million (same period of previous year: EUR 631.0 million).

As at September 30, 2025, the Nemetschek Group held cash and cash equivalents of EUR 307.5 million (December 31, 2024: EUR 205.7 million).

Asset situation

Equity ratio at 44.1%

The balance sheet total decreased from EUR 2,136.3 million to EUR 2,039.1 million compared to December 31, 2024. Equity amounted to EUR 899.3 million (December 31, 2024: EUR 944.4 million). The increase in equity, driven by the net income for the first nine months (EUR 154.9 million), was overcompensated by the currency-related decrease of Group net assets (EUR –123.4 million), the effects of the share-based compensation and respective settlements (EUR –10.8 million) and the accounting of own shares (EUR –1.1 million) as well as dividend payments (EUR –63.5 million). The dividend increased by 14.5% from EUR 0.48 per share to EUR 0.55 per share. The equity ratio reached 44.1% as of September 30, 2025 compared to 44.2% as of December 31, 2024.

Significant events after the interim reporting period

The Nemetschek Group completed the acquisition of Firmus AI, Inc., headquartered in Miami, Florida, USA, effective October 1, 2025. Firmus is a technology company specializing in digital design review and risk analysis of construction projects prior to the commencement of construction. The company utilizes artificial intelligence to analyze 2D PDF plans for potential risks during the planning phase, thereby contributing to the optimization of processes within the construction industry. The purchase price is EUR 68.2 million. Further disclosures pursuant to IFRS 3.B66 were not yet available at the date of preparation of the interim report.

Employees

The Nemetschek Group had 4,047 employees as of September 30, 2025 (September 30, 2024: 3,853), representing an increase of 5.0% compared to the prior-year period. This increase also includes the employees added as a result of the GoCanvas acquisition in the second half of the year 2024. In the following quarters, the Nemetschek Group intends to further moderately increase its workforce in order to ensure future growth.

Report on opportunities and risks

Please refer to the opportunities and risks described in the Group management report as of December 31, 2024 for the significant opportunities and risks of the Nemetschek Group's expected development.

In the reporting period, there were two significant, tax-relevant developments in the USA: Firstly, new US tariffs were announced in March, and secondly, a legislative package was passed with the federal budget ("One Big Beautiful Bill Act", OB3), which creates tax uncertainties for international companies. The Nemetschek Group does not expect any significant impact on the tax rate. The Group expects an inflow of liquidity in the current and coming financial year as a result of the withdrawal of the rule on deferral of research and development expenses that has been in place since the financial year 2022. In addition, the new US measures and the increasing momentum of international tax negotiations have an indirect impact on risk. In particular, the discussions surrounding Section 899 (used to exclude US companies from the scope of the global minimum taxation (Pillar 2)) and possible political links with regulations such as the EU Digital Markets Act are increasing uncertainty in the global tax environment. Against this backdrop, the potential impact of the tax risk is upgraded from "very low" to "medium" due to the increasing uncertainty in the international tax environment, while the probability of occurrence is unchanged assessed as "high".

Report on forecasts and other statements on expected development

Outlook for full year 2025 reconfirmed

Following the very successful performance in the first nine months of 2025, the Executive Board reconfirms the revenue outlook raised in July 2025 and the profitability expectations for the full year 2025.

Currency-adjusted revenue growth, including the revenue contribution from GoCanvas, which was acquired in the previous year, is expected to be in the range of 20% to 22%. This includes an acquisition-related revenue contribution from the acquisition of GoCanvas of around 450 basis points. The EBITDA margin, including the dilution effect from GoCanvas, for the full year 2025 is expected to be around 31%.

This forecast is made expressly subject to the condition that macro-economic and industry-specific environments do not deteriorate materially during the current financial year. Moreover, the outlook does not factor in any potential adverse effects arising from escalating geopolitical tensions and higher tariffs on the global economy, corporate and consumer costs, or on investment and spending behavior.

Consolidated Statement of Financial Position

as of September 30, 2025 and December 31, 2024

STATEMENT OF FINANCIAL POSITION

Assets	Thousands of €	September 30, 2025	December 31, 2024
Current assets			
Cash and cash equivalents		307,498	205,733
Trade receivables		135,849	147,414
Inventories		1,100	1,019
Income tax receivables		14,722	21,006
Other financial assets		1,382	4,785
Other non-financial assets		41,000	33,697
Current assets, total		501,551	413,654
Non-current assets			
Property, plant and equipment		18,775	22,075
Intangible assets		326,103	383,395
Goodwill		1,032,911	1,135,241
Right-of-use assets		40,688	60,700
Investments in associates		15,937	16,271
Deferred tax assets		7,785	36,923
Other financial assets		49,819	46,725
Other non-financial assets		45,515	21,327
Non-current assets, total		1,537,533	1,722,656
Total assets		2,039,084	2,136,310

Equity and liabilities	Thousands of €	September 30, 2025	December 31, 2024
Current liabilities			
Short-term borrowings and current portion of long-term loans		0	42
Trade payables		14,332	20,820
Provisions		40,416	41,144
Accrued liabilities		44,159	53,186
Deferred revenue		425,714	354,596
Income tax liabilities		2,291	16,570
Other financial liabilities		6,111	3,013
Lease liabilities		13,793	16,678
Other non-financial liabilities		27,876	29,572
Current liabilities, total		574,692	535,621
Non-current liabilities			
Long-term borrowings without current portion		449,516	500,311
Deferred tax liabilities		39,149	52,998
Pensions and related obligations		3,805	4,051
Provisions		2,496	3,020
Deferred revenue		27,243	31,201
Income tax liabilities		10,874	10,075
Other financial liabilities		35	36
Lease liabilities		31,864	52,836
Other non-financial liabilities		98	1,783
Non-current liabilities, total		565,082	656,312
Equity			
Subscribed capital		115,500	115,500
Capital reserve		12,485	12,485
Own shares		-1,135	0
Retained earnings		842,009	763,744
Other comprehensive income		-105,283	14,734
Equity (group shares)		863,576	906,463
Non-controlling interests		35,734	37,914
Equity, total		899,310	944,377
Total equity and liabilities		2,039,084	2,136,310

Consolidated Statement of Comprehensive Income

for the period from January 1 to September 30, 2025 and 2024

STATEMENT OF COMPREHENSIVE INCOME

	Thousands of €	3rd quarter 2025	3rd quarter 2024	9 months 2025	9 months 2024
Revenues		293,133	253,032	865,975	704,671
Other income		1,943	3,257	9,738	7,645
Operating income		295,076	256,289	875,712	712,316
Cost of goods and services		- 11,087	- 10,737	- 33,227	- 29,940
Personnel expenses		- 115,877	- 104,588	- 350,991	- 293,809
Depreciation of property, plant and equipment and amortization of intangible assets		- 17,653	- 18,286	- 54,049	- 45,382
<i>thereof amortization of intangible assets due to purchase price allocation</i>		- 10,145	- 10,481	- 31,447	- 22,786
Other expenses		- 72,950	- 64,774	- 227,227	- 182,678
Operating expenses		- 217,566	- 198,386	- 665,493	- 551,809
Operating result (EBIT)		77,510	57,903	210,219	160,507
Interest income		806	847	2,183	4,037
Interest expenses		- 5,348	- 8,118	- 15,962	- 10,202
Other financial expenses/income		799	472	2,456	6,645
Net finance income / costs		- 3,743	- 6,798	- 11,322	479
Share of net profit of associates		- 406	- 254	- 1,035	- 787
Earnings before taxes (EBT)		73,361	50,851	197,861	160,199
Income taxes		- 16,970	- 10,504	- 42,931	- 33,834
Net income for the year		56,392	40,347	154,930	126,365
Other comprehensive income:					
Difference from currency translation		- 2,996	- 48,169	- 123,412	- 36,516
Items of other comprehensive income that are reclassified subsequently to profit or loss		- 2,996	- 48,169	- 123,412	- 36,516
Gains/losses from the revaluation of defined benefit pension plans		- 41	- 48	134	- 40
Tax effect		4	14	- 48	12
Items of other comprehensive income that will not be reclassified to profit or loss		- 37	- 34	87	- 28
Subtotal other comprehensive income		- 3,033	- 48,203	- 123,325	- 36,544
Total comprehensive income for the year		53,359	- 7,856	31,605	89,821
Net profit or loss for the period attributable to:					
Equity holders of the parent		55,255	39,281	152,552	123,759
Non-controlling interests		1,137	1,066	2,378	2,606
Net income for the year		56,392	40,347	154,930	126,365
Total comprehensive income for the year attributable to:					
Equity holders of the parent		52,276	- 7,762	32,536	87,581
Non-controlling interests		1,083	- 94	- 931	2,240
Total comprehensive income for the year		53,359	- 7,856	31,605	89,821
Earnings per share (undiluted) in euros		0.48	0.34	1.32	1.07
Earnings per share (diluted) in euros		0.48	0.34	1.32	1.07
Average number of shares outstanding (undiluted)		115,478,620	115,500,000	115,462,056	115,500,000
Average number of shares outstanding (diluted)		115,478,620	115,500,000	115,462,056	115,500,000

As a result of rounding, it is possible that the individual figures in this quarterly report do not exactly add up to the totals shown and that the percentage disclosures do not reflect the absolute values to which they relate.

Consolidated Cash Flow Statement

for the period from January 1 to September 30, 2025 and 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Thousands of €	9 months 2025	9 months 2024
Profit (before tax)		197,861	160,199
Depreciation of property, plant and equipment and amortization of intangible assets		54,049	45,382
Net finance costs		11,322	-479
Share of net profit of associates		1,035	787
EBITDA		264,268	205,889
Other non-cash transactions		11,994	3,605
Cash flow for the period		276,262	209,494
Change in trade working capital		87,902	41,865
Change in other working capital		-39,873	5,944
Dividends received from associates		470	207
Interests received		2,183	3,500
Tax cash flow		-33,290	-55,104
Cash flow from operating activities		293,654	205,907
Capital expenditure		-9,476	-9,249
Cash received from disposal of fixed assets		146	144
Cash paid for acquisition of subsidiaries, net of cash acquired		-3,849	-676,330
Cash paid for acquisition of equity instruments of other entities		-5,394	-6,088
Cash paid for acquisition of interests in associates		-590	0
Cash flow from investing activities		-19,163	-691,522
Dividend payments		-63,495	-55,440
Dividend payments to non-controlling interests		-1,249	-1,493
Cash received from loans		81,609	631,000
Repayment of borrowings		-132,651	-73,189
Principal elements of lease payments		-14,489	-13,173
Interests paid		-12,050	-3,654
Financing costs paid		-1,213	-2,459
Purchase of own shares		-11,108	0
Cash flow from financing activities		-154,647	481,593
Changes in cash and cash equivalents		119,844	-4,023
Effect of exchange rate differences on cash and cash equivalents		-18,079	-1,616
Cash and cash equivalents at the beginning of the period		205,733	268,041
Cash and cash equivalents at the end of the period		307,498	262,402

Consolidated Statement of Changes in Equity

for the period from January 1 to September 30, 2025 and 2024

EQUITY

Thousands of €	Equity attributable to the parent company's shareholders					Total	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Own shares	Retained earnings	Other comprehensive income			
As of January 1, 2024	115,500	12,485	0	641,256	-22,666	746,575	35,322	781,898
Other comprehensive income for the year	–	–	–	–	–36,178	–36,178	–367	–36,544
Net income for the year	–	–	–	123,759	–	123,759	2,606	126,365
Total comprehensive income for the year	0	0	0	123,759	-36,178	87,581	2,240	89,821
Dividend payments to non-controlling interests	–	–	–	–	–	0	–1,493	–1,493
Share-based payments	–	–	–	2,099	–	2,099	–	2,099
Dividend payment	–	–	–	–55,440	–	–55,440	–	–55,440
As of September 30, 2024	115,500	12,485	0	711,674	-58,844	780,816	36,069	816,885
As of January 1, 2025	115,500	12,485	0	763,744	14,734	906,463	37,914	944,377
Other comprehensive income for the year	–	–	–	–	–120,016	–120,016	–3,309	–123,325
Net income for the year	–	–	–	152,552	–	152,552	2,378	154,930
Total comprehensive income for the year	0	0	0	152,552	-120,016	32,536	-931	31,605
Dividend payments to non-controlling interests	–	–	–	–	–	0	–1,249	–1,249
Share-based payments	–	–	–	–10,792	–	–10,792	–	–10,792
Own shares	–	–	–1,135	–	–	–1,135	–	–1,135
Dividend payment	–	–	–	–63,495	–	–63,495	–	–63,495
As of September 30, 2025	115,500	12,485	-1,135	842,009	-105,283	863,576	35,734	899,310

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