

**NEMETSCHKE  
GROUP**

2022 HALF-YEAR STATEMENT  
AS OF JUNE 30

SHAPE  
THE  
WORLD

# To our shareholders



YVES PADRINES  
CHIEF EXECUTIVE OFFICER (CEO)

Dear shareholders,

Following the very good start to the year 2022, the Nemetschek Group continued its strong double-digit growth path in revenues and earnings in the second quarter. The basis for this successful operational performance is Nemetschek's attractive portfolio of software solutions, the consistent implementation of its strategic initiatives, as well as the high level of commitment of the entire organization and the management team. We are currently benefiting from the strong relationship with our customers as well as the lasting high demand in our industries for our digital solutions. The development in the first half of the year thus confirms our strategy to continue the internationalization of our business and to decrease the complexities across the Group while continuing to win new customers. Based on the strong operational development in the first two quarters of the year as well as the high share of recurring revenues, the Executive Board confirms its outlook for the financial year 2022 – despite an increasing uncertainty of the global economic environment. The Executive Board therefore continues to expect a revenue growth at constant exchange rates in the range of 12% to 14% for the Group. The EBITDA margin is targeted to be between 32% and 33%.

## Key Figures of the Group in Q2 and H1 2022

» **Consolidated revenue** grew by 22.9% (currency-adjusted: 16.4%) in Q2 to EUR 203.8 million (Q2 previous year: EUR 165.9 million). The accumulated consolidated revenue for the first six months increased to EUR 396.1 million, representing a 22.1% growth (currency-adjusted: 16.9%) over the previous year's EUR 324.3 million.

- » The main growth driver in Q2 continued to be the **recurring revenues from subscription and Software as a Service (SaaS) models**. Revenues from this category increased by 56.5% (currency-adjusted: 47.8%) to EUR 47.3 million (Q2 previous year: EUR 30.2 million). In the first half of 2022, revenues from subscriptions and SaaS models grew by 58.1% (currency-adjusted 51.0%) to EUR 92.5 million (H1–21: EUR 58.5 million). As a result, the share of subscriptions / SaaS revenues increased from 18.0% to a new record high of 23.3%. The **licence business** also developed positively in Q2 with a revenue growth of 14.0% (currency-adjusted: 7.0%) to EUR 66.4 million (Q2 previous year: EUR 58.2 million). In the first six months of the year, licence revenues increased by 15.0% (currency-adjusted: 9.4%) to EUR 130.2 million (H1 previous year: EUR 113.3 million).
- » The operative **consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** increased by 21.7% (currency-adjusted: 11.7%) in Q2 to EUR 68.6 million (Q2 previous year: EUR 56.3 million). At 33.6%, the EBITDA margin in Q2 was at a similar level to last year's (34.0%). On a half-year basis, the EBITDA margin expanded to 34.9% (H1 previous year: 32.7%).
- » **Net income** (Group shares) grew by 40.4% in Q2 to EUR 46.5 million (Q2 previous year: EUR 33.1 million). Consequently, the earnings per share in Q2 increased to EUR 0.40 (Q2 previous year: EUR 0.29). In the first half of 2022, the profit grew by 42.4% to EUR 89.1 million (H1 previous year: EUR 62.6 million), corresponding to earnings per share of EUR 0.77 (H1 previous year: EUR 0.54).

### Strategic Focus and Segment Overview

- » In addition to the successful **Subscription and SaaS transition** and the increase in the share of recurring revenues, the Group's strategic focus continued to be on the ongoing **internationalization** of its business. The success of this strategy is reflected in the over-proportional growth in revenues abroad (+27.0%) in the first half of the year, with North America and Asia/Pacific in particular contributing to this strong growth. Nemetschek's increasing diversification in terms of end-markets and regions, along with the rising share of recurring revenues further improve the plannability and resilience of its business model which is particularly important in the face of the currently increasing uncertainties in the economic environment. In the first half of the year, Nemetschek continued with its integration and harmonization initiatives across its brand portfolio while simultaneously driving the developments in its **innovation focus** areas of artificial intelligence, cloud-solutions, and digital twins. The **integration** of the acquired US company Pixologic in the Media segment continued as planned. Additionally, with the strategic acquisition of DC-Software, the technology portfolio of the Design segment was once again expanded. Nemetschek also continued with its strategy to invest in young and innovative companies in the AEC/O industry with the investment in **start-up** SymTerra, a UK-based provider of a construction site communications platform. The Nemetschek Group adjusted its **governance structures** to future growth. Therefore, following the Annual General Meeting on May 12, 2022, the Supervisory Board was expanded from four to six members.
- » In the **Design segment**, the Nemetschek Group recorded revenues of EUR 97.3 million in Q2 2022 (Q2 previous year: EUR 86.3 million). This corresponds to a growth of 12.6% (currency-adjusted: 8.8%) compared to the previous year's quarter. In the first half of 2022, revenues grew by 11.5% (currency-adjusted: 8.4%) to EUR 190.5 million (H1 previous year: EUR 170.9 million). The EBITDA margin in Q2 2022 of 33.0% lies above the prior year level of 31.9%. In the first six months of the financial year, the segment recorded a margin of 33.5% (H1 2021: 32.7%).
- » In the **Build segment**, revenues in Q2 2022 increased significantly by 36.5% (currency-adjusted: 25.2%) to EUR 73.1 million (Q2 previous year: EUR 53.5 million). Revenues of EUR 137.8 million (H1 previous year: EUR 103.2 million) in the first half of the year correspond to a growth of 33.5% (currency-adjusted: 24.6%). In Q2 2022, the EBITDA margin was reduced to 42.9% (Q2 previous year: 45.9%). In the first half of 2022, the EBITDA margin was slightly above the previous year's level (44.3% versus 44.0% in H1-21).

- » In the **Manage segment**, revenues in Q2 2022 grew by 4.7% (currency-adjusted: 4.8%) to EUR 11.6 million (Q2 previous year: EUR 11.1 million). In the first half of 2022, revenues of EUR 22.6 million (H1 previous year: EUR 22.0 million) result in a growth of 2.9% (currency-adjusted: 2.9%). The EBITDA margin of 8.6% in Q2 2022 was below the previous year's level of 10.0%. For H1, the EBITDA margin was at 7.6% (previous year: 8.8%).
- » Revenues in the **Media segment** increased by 48.4% (currency-adjusted: 40.2%) from EUR 16.5 million to EUR 24.4 million in Q2. In the first six months of the year, revenues amounted to EUR 50.0 million (H1 previous year: EUR 31.2 million), corresponding to a growth of 60.3% (currency-adjusted: 53.1%). Apart from the strong organic growth dynamics, the Media segment also benefited from inorganic growth impulses due to the acquisition of the business operations of Pixologic, Inc.. The segment's EBITDA margin increased significantly to 39.2% in Q2 2022 (Q2 previous year 35.7%). In the first half of 2022, the EBITDA margin increased significantly to 43.3% compared to last year's 34.8% last year.

### Financial Outlook for 2022 Confirmed

The Executive Board of the Nemetschek Group confirms its financial targets published in March 2022. The Executive Board therefore continues to expect a revenue growth at constant exchange rates in the range of 12% to 14% for the Group. The EBITDA margin is targeted to be between 32% and 33%.

On the one hand, the confirmation of these targets is based on the strong operational performance in the first two quarters of the year as well as the high proportion of recurring revenues. On the other hand, it also reflects an increasing uncertainty of the global economic environment caused by Russia's war against the Ukraine, the ongoing Covid-19 pandemic, as well as the continued supply chain problems across sectors accompanied by increasing procurement and financing costs. The outlook does not reflect potential negative effects due to any escalation of this conflict and severe economic distortions.

Yours sincerely



Yves Padrines

# Nemetschek on the Capital Market

Rising inflation fears at the beginning of the year 2022 led to a faster than expected normalization of monetary policies. The expected higher interest rates led to a strong movement of capital out of growth and technology stocks and into value stocks. In addition, Russia's war against the Ukraine as well as repeated regional lockdowns due to the ongoing Covid-19 pandemic caused distortions in the global energy markets and further worsened the situation of the already strained global supply chains.

The deteriorating outlook for the global economy, which was partly based on these developments, resulted in a sell-off across almost all asset classes and the global stock markets in particular.

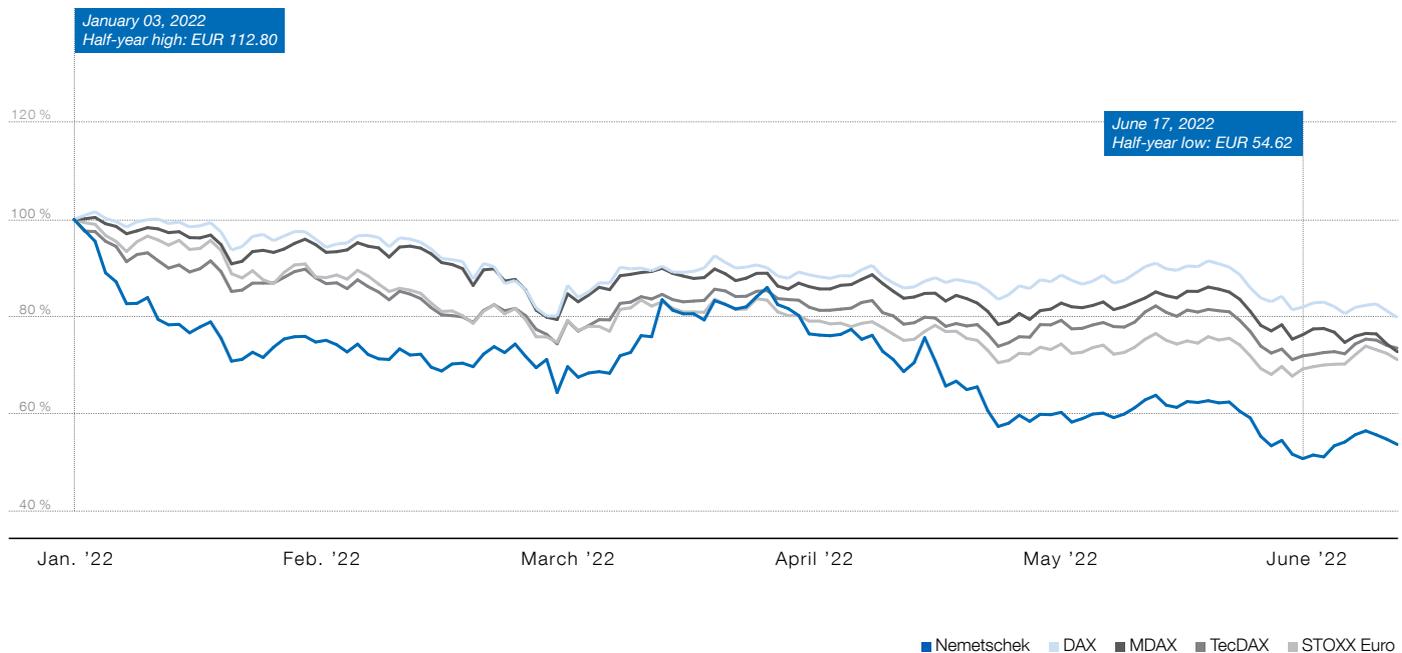
The European and US stock market indices as well as emerging market stocks recorded comparable sharp price declines in the first half of 2022. The German stock market indices also saw strong price declines in the first half of 2022. The DAX lost 20%,

while the MDAX and TecDAX declined by around 27% which was comparable to the STOXX Europe (Software & Computer Services) which lost -29%.

## Nemetschek Share Price Trend since the Beginning of 2022

After a very strong increase of 86.8% in 2021, the shares of the Nemetschek SE started the new year at a record high of EUR 112.80 on January 3, 2022. However, during the first half of the year, the shares of the Nemetschek SE were also not immune to the developments on the global capital markets and recorded a sharp share price decline similar to the TecDax and most of its peers. The Nemetschek shares reached its low of EUR 54.62 on June 17, 2022. At the end of the first half of the year, the share price was at EUR 57.76, corresponding to a market capitalization of EUR 6.67 billion. By the end of July, Nemetschek's share price stabilized at these levels.

### DEVELOPMENT OF THE NEMETSCHKEK SHARE IN 2022 COMPARED TO THE DAX, MDAX, TECDAX AND STOXX (SOFTWARE & COMPUTER SERVICES) INDEXED

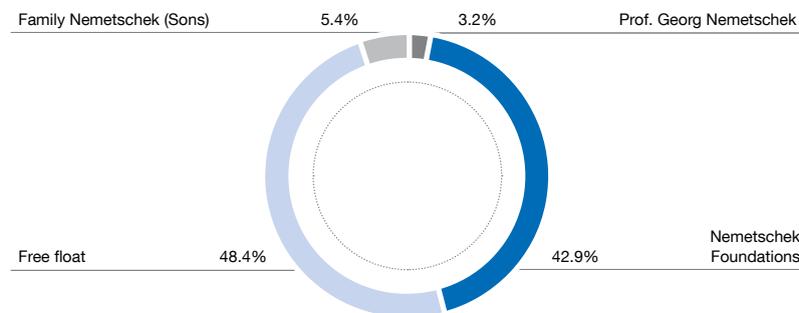


### Shareholder Structure

The Nemetschek SE share capital amounted to EUR 115,500,000 as of June 30, 2022 and was divided into 115,500,000 no-par value bearer shares.

The free float was at 48.4% on June 30, 2022.

#### SHAREHOLDER STRUCTURE\*



\* Direct shareholdings as of June 30, 2022.

### Virtual Annual General Meeting (AGM) approved all Agenda Items

The ordinary AGM of the Nemetschek SE was held as a virtual event on May 12, 2022 for the third consecutive time due to the Covid-19 pandemic. For registered shareholders and their proxies, the entire AGM, including Q&A and voting, was broadcasted live as part of a password-protected internet service.

Shareholders were informed at the AGM about the past financial year 2021 and the prospects for the current financial year 2022. In addition, the resolutions from the agenda were presented. The company's shareholders approved all items on the agenda with a clear majority.

The agenda also included the payment of the annual dividend. For the fiscal year 2021, the Executive Board proposed the payment of a dividend of EUR 0.39 per share, an increase of 30% over the previous year (EUR 0.30 per share). The total dividend payment amounted to EUR 45.0 million (previous year: EUR 34.7 million). The company thus continued its sustainable dividend policy based on the successful business development in 2021 and increased its dividend for the ninth consecutive time despite an ongoing challenging environment. Simultaneously, the Nemetschek Group will continue to strategically invest in value-enhancing acquisitions as well as start-ups in order to drive future growth.

Other agenda items included the discharge of the members of the Executive Board and Supervisory Board for the financial year 2021, the expansion of the Supervisory Board from four to six members along with the corresponding amendment of the Statutes and the election of board members. It should be highlighted that the company's founder, Prof. Georg Nemetschek, was elected as the honorary chairman of the Supervisory Board. In addition, the approval of the Remuneration Report for the financial year 2021 was resolved, and the remuneration system for members of the Executive Board was approved and amendments to the Articles of Association on remuneration of Supervisory Board members were resolved.

# Key figures

## NEMETSCHKE GROUP

in EUR million	2rd quarter 2022	2rd quarter 2021	Change	6 months 2022	6 months 2021	Change
<b>Operative figures</b>						
<b>Revenues</b>	<b>203.8</b>	<b>165.9</b>	<b>22.9%</b>	<b>396.1</b>	<b>324.3</b>	<b>22.1%</b>
- thereof software licenses	66.4	58.2	14.0%	130.2	113.3	15.0%
- thereof recurring revenues	128.8	99.9	28.9%	249.5	196.1	27.3%
- subscription (as part of the recurring revenues)	47.3	30.2	56.5%	92.5	58.5	58.1%
<b>EBITDA</b>	<b>68.6</b>	<b>56.3</b>	<b>21.7%</b>	<b>138.4</b>	<b>105.9</b>	<b>30.7%</b>
as % of revenue	33.6%	34.0%		34.9%	32.7%	
<b>EBIT</b>	<b>53.4</b>	<b>42.3</b>	<b>26.3%</b>	<b>109.6</b>	<b>81.0</b>	<b>35.3%</b>
as % of revenue	26.2%	25.5%		27.7%	25.0%	
<b>Net income (group shares)</b>	<b>46.5</b>	<b>33.1</b>	<b>40.4%</b>	<b>89.1</b>	<b>62.6</b>	<b>42.4%</b>
per share in €	0.40	0.29		0.77	0.54	
<b>Net income (group shares) before purchase price allocation</b>	<b>53.8</b>	<b>39.2</b>	<b>37.1%</b>	<b>102.0</b>	<b>72.5</b>	<b>40.8%</b>
per share in €	0.47	0.34		0.88	0.63	
<b>Cash flow figures</b>						
Cash flow from operating activities	42.6	45.3	-5.9%	114.6	105.8	8.4%
Cash flow from investing activities	-11.0	-10.3		-21.7	-14.2	
Cash flow from financing activities	-41.6	-44.2		-56.4	-66.3	
Free cash flow	31.6	35.0		92.9	91.6	
<b>Balance sheet figures</b>						
Cash and cash equivalents*				197.9	157.1	26.0%
Net liquidity/net debt*				69.6	28.4	
Balance sheet total*				1,146.5	1,054.2	8.8%
Equity ratio in %*				53.2%	51.4%	
Headcount as of balance sheet date				3,268	3,129	4.4%
<b>Share figures</b>						
Closing price (Xetra) in €				57.76	64.52	
Market Capitalization				6,671.28	7,452.10	

\* Presentation of previous year as of December 31, 2021.

# Interim Group Management Report (H1 2022)

## Results of Operations, Financial Position, and Net Assets

### Results of Operations

#### Results of Operations – Successful first half 2022: Revenue growth of 22.1% with further improvement in EBITDA margin to 34.9%

Group revenues increased by 22.1% to EUR 396.1 million in the first six months of 2022 (H1 previous year: EUR 324.3 million). This was attributable to a strong revenue growth especially in the segments Build and Media. Adjusted for currency effects, i.e. on the basis of constant exchange rates, revenue growth would have amounted to 16.9%.

EBITDA increased by 30.7% to EUR 138.4 million (1H previous year: EUR 105.9 million). This meant EBITDA margin rose considerably from 32.7% in the first half of 2021 to 34.9%. The further upturn in the margin is primarily attributable to the good operating business development and above-average revenue growth in the high-margin Build and Media segments.

#### Revenue development

##### Revenues by business type – Subscription and SaaS remain growth drivers

All in all, the first half of 2022 saw extremely encouraging revenue development as 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 249.5 million (1H previous year: EUR 196.1 million), corresponding to revenue growth of 27.3% (currency-adjusted: 22.0%). This above-average increase meant that the share of recurring revenues improved from 60.5% in the first half of 2021 to 63.0%. Subscription/SaaS revenues alone increased significantly by a further 58.1% (currency-adjusted: 51.0%), from EUR 58.5 million in the same period of the previous year to EUR 92.5 million.

Licensing business also enjoyed encouraging growth. Revenues from software licenses amounted to EUR 130.2 million in the first six months of the financial year, an increase of 15.0% compared to the first half of the previous year (EUR 113.3 million). Adjusted for currency effects, the increase amounted to 9.4%. The share of total revenues attributable to revenues from software licenses declined slightly to 32.9% (1H previous year: 34.9%). This development is in line with our strategic objective of expanding the proportion of recurring revenues.

#### Revenues by region – Internationalization

The increasingly global alignment of the Group is an important factor in its diversification. In the first half of 2022, domestic revenues increased by 7.3% to EUR 85.9 million (1H previous year: EUR 80.1 million). In its foreign markets, the Nemetschek Group generated revenues of EUR 310.1 million, (1H previous year: EUR 244.2 million), corresponding to an increase of 27.0% compared to the previous year period. Foreign markets accounted for 78.3% of total revenues in the first half of 2022 (1H previous year: 75.3%). In particular, the Americas and Asia/Pacific focus regions made an above-average contribution to the strong growth in the Group, while development in Europe was overshadowed by the challenging geopolitical situation.

#### Overview of segments

The **Design segment**, whose business activities are mainly focused on Europe, generated revenues of EUR 190.5 million in the first half of 2022 (1H previous year: EUR 170.9 million). This corresponds to a growth of 11.5% (currency-adjusted: 8.4%) and was mainly driven by the over-proportional increase in subscription revenues with 59.3%.

EBITDA grew by 14.2%, from EUR 55.9 million in the first half of 2021 to EUR 63.9 million in the first half of 2022. This led to a slight improvement in the margin to 33.5%, (1H previous year: 32.7%).

The **Build segment**, which primarily targets construction companies in the USA and the German-speaking countries, continued to benefit greatly from what is currently still a very friendly environment in the construction sector. Revenues increased by 33.5% in the first half of 2022 (currency-adjusted: 24.6%) to EUR 137.8 million (1H previous year: EUR 103.2 million). The targeted timing for the transformation process to subscription and SaaS solutions in the second half of 2022 was confirmed.

EBITDA increased by 34.5% to EUR 61.1 million in the first half of 2022 (1H previous year: EUR 45.4 million). At 44.3%, the EBITDA margin in the first half of 2022 was slightly higher than in the same period of the previous year 44.0%.

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 EUR 22.6 million in the first half of 2022. This represents growth of 2.9% (currency-adjusted: 2.9%) compared with the first half of 2021, when revenues amounted to EUR 22.0 million. The slight growth in the segment was driven by recurring revenues as well as license business.

Segment EBITDA amounted to EUR 1.7 million in the first half of 2022 (1H previous year: EUR 1.9 million), with the result that the margin declined from 8.8% in the first half of 2021 to 7.6% in the first half of 2022.

The **Media segment** continued its growth trajectory and benefited from acquisition-related growth effects – the acquisition of the business operations of Pixologic, Inc. at the end of the 2021 financial year – as well as the well-advanced conversion to subscription models. In the first half of 2022, revenues rose by 60.3% (currency-adjusted: 53.1%) to EUR 50.0 million (1H previous year: EUR 31.2 million), with the proportion of revenues attributable to subscription models seeing a well above-average increase.

Profitability also continued to improve significantly. Segment EBITDA amounted to EUR 21.6 million in the first half of 2022 (1H previous year: EUR 10.8 million). Accordingly, the EBITDA margin rose from 34.8% in the first half of 2021 to 43.3%, in the first half of 2022.

#### **Earnings performance – Earnings per share at EUR 0.77**

Operating expenses increased by 18.6% in the first half of 2022 from EUR 247.5 million to EUR 293.6 million. The cost of materials included in this item increased to EUR 14.6 million (1H previous year: EUR 12.3 million). Personnel expenses rose by 16.6% from EUR 140.2 million in the first half of 2021 to EUR 163.5 million. Other expenses increased by 23.8% from EUR 70.1 million to EUR 86.7 million. Depreciation and amortization of fixed assets increased by 15.6% from EUR 24.9 million to EUR 28.8 million mainly driven by increased amortization from intangible assets acquired during the last twelfth month.

In the first half of 2022 the net income (group shares) increased strongly by 42.4% to EUR 89.1 million (1H previous year EUR 62.6 million). The corresponding earnings per share amounted to EUR 0.77 (1H previous year: EUR 0.54). Adjusted for amortization from the purchase price allocation after tax, net income rose by 40.8% to EUR 0.63 (1H previous year: EUR 0.45), resulting in earnings per share of EUR 0.88 (1H previous year: EUR 0.63).

The Group's tax rate amounted to 19.2% in the first half 2022 (1H previous year: 19.7%).

## Financial position

### Development of cash flow – Operating cash flow at EUR 114.6 million – Cash and cash equivalents at EUR 197.9 million

Cash flow from operating activities was mainly used for investments in fixed assets and intangible assets, dividend payments, repayments of acquisition loans, and repayments of lease liabilities.

The Nemetschek Group generated a **cash flow from operating activities** of EUR 114.6 million in the first six months of 2022 (1H previous year: EUR 105.8 million). This further increase, which was due in particular to the improvement in operating performance, also more than offset the significant year-on-year rise in income tax payments to EUR 34.7 million which include significant prepayments for income taxes which will be recovered in subsequent years (first half of previous year: EUR 16.5 million).

**Cash flow from investing activities** amounted to EUR –21.7 million in the first half of 2022 (1H previous year: EUR –14.2 million) and includes payments for contingent purchase price obligations in the amount of EUR 7.5 million and capital expenditures of EUR 8.3 million (1H previous year: EUR 3.8 million).

The **cash flow from financing activities** amounted to EUR –56.4 million (1H previous year: EUR –66.3 million) and primarily consisted of dividend payments of EUR 45.0 million (1H previous year: EUR 34.7 million), repayments of bank loans of EUR 21.9 million (1H previous year EUR 35.7 million) and payments of lease liabilities in the amount of EUR 8.2 million (1H previous year EUR 7.4 million). These payments were offset by cash inflows from bank loans in the amount of EUR 20.8 million (1H previous year: EUR 13.0 million).

As at June 30, 2022, the Nemetschek Group held cash and cash equivalents of EUR 197.9 million (December 31, 2021: EUR 157.1 million). Mid of July the Nemetschek Group has prolonged and increased the credit lines for upcoming business acquisitions to EUR 275.0 million.

## Net assets

Total assets increased from EUR 1,054.2 million as at December 31, 2021 to EUR 1,146.5 million as at June 30, 2022. With equity amounting to EUR 609.4 million (December 31, 2021: EUR 541.7 million), the equity ratio was 53.2% compared to 51.4% as at December 31, 2021. Net income for the first half of the year (EUR 90.8 million) and the EUR 22.3 million increase in the carrying amount of Group assets due to foreign currency effects served to increase equity, while dividend payments (EUR 45.0 million) had an opposing effect. The dividend increased by 30% from EUR 0.30 per share to EUR 0.39 per share.

## Significant events after the interim reporting period

There were no significant events after the end of the interim reporting period.

## Employees

The Nemetschek Group had 3,268 employees as at June 30, 2022 (June 30, 2021: 3,129), representing an increase of 4.4% compared to the prior-year period. The Nemetschek Group is planning to recruit additional employees over the next few quarters in order to ensure its future growth.

## Report on opportunities and risks

The Group management report for the year ended December 31, 2021, describes the opportunities and risks that could have a significant impact on the net assets, financial position, and results of operations of the Nemetschek Group. It also describes the features of the risk management system. During the first half of 2022, the overall risk situation for the Company did not change significantly compared with December 31, 2021, with the exception of the war in Ukraine.

The war in Ukraine is giving rise to economic and industry-specific developments that could also have an indirect impact on the Nemetschek Group. For example, interruptions to supply chains and the energy supply and a further rise in inflation could substantially disrupt the world economy and the capital markets, which could have negative consequences for the Nemetschek Group. The management is continuously observing developments, discussing potential measures, and ensuring that assessments of the situation are taken into account in current business decisions.

Overall, Nemetschek is satisfied that the risks identified do not pose a threat to the continued existence of the Group, either individually nor as a whole. This assessment is supported by the balance sheet structure, liquidity resources and financing structure.

### **Report on forecasts and other statements on expected development**

The Executive Board of the Nemetschek Group confirms the forecasts published in March 2022. This means that year-on-year revenue growth adjusted for currency effects is expected to amount to between 12% and 14%, while a range of 32% to 33% is forecast for the EBITDA margin. These targets are confirmed on the basis of the strong business performance in the first two quarters of the current year and the high proportion of recurring revenues. However, it also reflects the growing deterioration in the global economic environment, which has been exacerbated by the Russian invasion of Ukraine and the ongoing Covid-19 pandemic, and which is leading to supply bottlenecks across all sectors and rising procurement and financing costs. It does not take into account the potential impact of an escalation of the conflict, which would cause significant economic disruption.

# Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2022 and 2021

## STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	2rd quarter 2022	2rd quarter 2021	6 months 2022	6 months 2021
<b>Revenues</b>	<b>203,846</b>	<b>165,866</b>	<b>396,069</b>	<b>324,298</b>
Other income	4,099	2,673	7,146	4,172
<b>Operating income</b>	<b>207,944</b>	<b>168,540</b>	<b>403,215</b>	<b>328,470</b>
Cost of goods and services	-7,643	-5,593	-14,559	-12,270
Personnel expenses	-85,306	-70,787	-163,510	-140,239
Depreciation of property, plant and equipment and amortization of intangible assets	-15,237	-14,090	-28,769	-24,891
<i>thereof amortization of intangible assets due to purchase price allocation</i>	-8,455	-7,853	-15,539	-12,765
Other expenses	-46,407	-35,819	-86,743	-70,060
<b>Operating expenses</b>	<b>-154,594</b>	<b>-126,289</b>	<b>-293,581</b>	<b>-247,460</b>
<b>Operating result (EBIT)</b>	<b>53,351</b>	<b>42,250</b>	<b>109,634</b>	<b>81,010</b>
Interest income	11	11	71	25
Interest expenses	-603	-861	-1,237	-1,499
Other financial expenses/income	3,607	-321	3,904	-728
<b>Net finance costs</b>	<b>3,015</b>	<b>-1,171</b>	<b>2,738</b>	<b>-2,202</b>
Share of net profit of associates	0	83	0	83
<b>Earnings before taxes (EBT)</b>	<b>56,366</b>	<b>41,162</b>	<b>112,372</b>	<b>78,891</b>
Income taxes	-9,815	-7,602	-21,538	-15,522
<b>Net income for the year</b>	<b>46,551</b>	<b>33,560</b>	<b>90,834</b>	<b>63,369</b>
<b>Other comprehensive income:</b>				
Difference from currency translation	14,882	-2,970	22,337	11,489
<b>Items of other comprehensive income that are reclassified subsequently to profit or loss</b>	<b>14,882</b>	<b>-2,970</b>	<b>22,337</b>	<b>11,489</b>
Gains/losses from the revaluation of defined benefit pension plans	503	-2	773	235
Tax effect	-150	1	-226	-67
<b>Items of other comprehensive income that will not be reclassified to profit or loss</b>	<b>353</b>	<b>-1</b>	<b>546</b>	<b>168</b>
<b>Subtotal other comprehensive income</b>	<b>15,235</b>	<b>-2,972</b>	<b>22,884</b>	<b>11,657</b>
<b>Total comprehensive income for the year</b>	<b>61,786</b>	<b>30,589</b>	<b>113,718</b>	<b>75,026</b>
<b>Net profit or loss for the period attributable to:</b>				
Equity holders of the parent	46,510	33,128	89,106	62,574
Non-controlling interests	41	432	1,728	795
<b>Net income for the year</b>	<b>46,551</b>	<b>33,560</b>	<b>90,834</b>	<b>63,369</b>
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the parent	60,120	30,709	109,972	73,875
Non-controlling interests	1,666	-121	3,746	1,150
<b>Total comprehensive income for the year</b>	<b>61,786</b>	<b>30,589</b>	<b>113,718</b>	<b>75,026</b>
Earnings per share (undiluted) in euros	0.40	0.29	0.77	0.54
Earnings per share (diluted) in euros	0.40	0.29	0.77	0.54
Average number of shares outstanding (undiluted)	115,500,000	115,500,000	115,500,000	115,500,000
Average number of shares outstanding (diluted)	115,500,000	115,500,000	115,500,000	115,500,000

# Consolidated Statement of Financial Position

as of June 30, 2022 and December 31, 2021

## STATEMENT OF FINANCIAL POSITION

Assets	Thousands of €	June 30, 2022	December 31, 2021
<b>Current assets</b>			
Cash and cash equivalents		197,942	157,095
Trade receivables		83,037	70,108
Inventories		889	949
Income tax receivables		10,040	4,766
Other financial assets		1,313	1,220
Other non-financial assets		31,737	28,990
<b>Current assets, total</b>		<b>324,959</b>	<b>263,128</b>
<b>Non-current assets</b>			
Property, plant and equipment		22,894	20,736
Intangible assets		150,531	158,884
Goodwill		555,106	523,967
Right-of-use assets		61,337	59,233
Investments in associates		4,063	4,063
Deferred tax assets		9,518	8,208
Other financial assets		14,922	13,816
Other non-financial assets		3,136	2,158
<b>Non-current assets, total</b>		<b>821,506</b>	<b>791,064</b>
<b>Total assets</b>		<b>1,146,464</b>	<b>1,054,193</b>

Equity and liabilities	Thousands of €	June 30, 2022	December 31, 2021
<b>Current liabilities</b>			
Short-term borrowings and current portion of long-term loans		107,449	93,766
Trade payables		10,453	11,260
Provisions and accrued liabilities		55,701	71,744
Deferred revenue		202,613	157,975
Income tax liabilities		9,182	11,496
Other financial liabilities		3,563	7,355
Lease liabilities		14,573	14,060
Other non-financial liabilities		20,024	16,870
<b>Current liabilities, total</b>		<b>423,558</b>	<b>384,526</b>
<b>Non-current liabilities</b>			
Long-term borrowings without current portion		20,860	34,935
Deferred tax liabilities		19,166	20,590
Pensions and related obligations		2,869	3,601
Provisions		5,050	4,530
Deferred revenue		2,467	2,966
Income tax liabilities		4,701	4,787
Other financial liabilities		827	1,241
Lease liabilities		54,237	51,977
Other non-financial liabilities		3,310	3,379
<b>Non-current liabilities, total</b>		<b>113,487</b>	<b>128,005</b>
<b>Equity</b>			
Subscribed capital		115,500	115,500
Capital reserve		12,485	12,485
Retained earnings		459,929	415,410
Other reserves		2,876	-17,533
<b>Equity (group shares)</b>		<b>590,791</b>	<b>525,862</b>
Non-controlling interests		18,628	15,799
<b>Equity, total</b>		<b>609,419</b>	<b>541,662</b>
<b>Total equity and liabilities</b>		<b>1,146,464</b>	<b>1,054,193</b>

# Consolidated Cash Flow Statement

for the period from January 1 to June 30, 2022 and 2021

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Thousands of €	6 months 2022	6 months 2021
Profit (before tax)		112,372	78,891
Depreciation and amortization of fixed assets		28,769	24,891
Net finance costs		-2,738	2,202
Share of net profit of associates		0	-83
<b>EBITDA</b>		<b>138,403</b>	<b>105,901</b>
Other non-cash transactions		1,212	1,682
<b>Cash flow for the period</b>		<b>139,615</b>	<b>107,583</b>
Change in trade working capital		23,945	23,948
Change in other working capital		-15,984	-10,015
Financing effects		75	25
Income taxes received		1,666	758
Income taxes paid		-34,674	-16,524
<b>Cash flow from operating activities</b>		<b>114,642</b>	<b>105,773</b>
Capital expenditure		-8,282	-3,803
Changes in liabilities from acquisitions		-7,465	-1,583
Cash received from disposal of fixed assets		16	139
Cash paid for acquisition of subsidiaries, net of cash acquired		-5,033	-2,219
Cash paid for acquisition of other investments		-974	-6,732
<b>Cash flow from investing activities</b>		<b>-21,737</b>	<b>-14,199</b>
Dividend payments		-45,045	-34,650
Dividend payments to non-controlling interests		-917	-337
Cash received from bank loans		20,800	13,000
Repayment of borrowings		-21,850	-35,650
Principal elements of lease payments		-8,218	-7,425
Interests paid		-1,159	-1,260
<b>Cash flow from financing activities</b>		<b>-56,389</b>	<b>-66,321</b>
<b>Changes in cash and cash equivalents</b>		<b>36,516</b>	<b>25,253</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>		<b>4,332</b>	<b>2,932</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>157,095</b>	<b>139,320</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>197,942</b>	<b>167,505</b>

## Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2022 and 2021

Thousands of €	Equity attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	Translation reserve	Total		
<b>As of January 1, 2021</b>	<b>115,500</b>	<b>12,485</b>	<b>315,341</b>	<b>-39,408</b>	<b>403,919</b>	<b>13,373</b>	<b>417,292</b>
Other comprehensive income	-	-	145	11,156	11,301	356	11,657
Net income for the year	-	-	62,574	-	62,574	795	63,369
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>62,719</b>	<b>11,156</b>	<b>73,875</b>	<b>1,151</b>	<b>75,026</b>
Dividend payments to non-controlling interests	-	-	-	-	0	-337	-337
Dividend payment	-	-	-34,650	-	-34,650	-	-34,650
<b>As of June 30, 2021</b>	<b>115,500</b>	<b>12,485</b>	<b>343,410</b>	<b>-28,252</b>	<b>443,143</b>	<b>14,187</b>	<b>457,330</b>
<b>As of January 1, 2022</b>	<b>115,500</b>	<b>12,485</b>	<b>415,410</b>	<b>-17,533</b>	<b>525,862</b>	<b>15,799</b>	<b>541,662</b>
Other comprehensive income	-	-	457	20,409	20,866	2,018	22,884
Net income for the year	-	-	89,106	-	89,106	1,728	90,834
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>89,563</b>	<b>20,409</b>	<b>109,972</b>	<b>3,746</b>	<b>113,718</b>
Dividend payments to non-controlling interests	-	-	-	-	0	-917	-917
Dividend payment	-	-	-45,045	-	-45,045	-	-45,045
<b>As of June 30, 2022</b>	<b>115,500</b>	<b>12,485</b>	<b>459,929</b>	<b>2,876</b>	<b>590,790</b>	<b>18,628</b>	<b>609,419</b>

## Notes to the interim financial statements

The condensed consolidated interim financial statements of the Nemetschek Group have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required to be applied in the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC). These interim financial statements have been prepared in accordance with the requirements of IAS 34.

The interim financial statements as of June 30, 2022 have not been audited and have not undergone an audit. Significant changes to the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated cash flow statement are detailed in the report on the earnings, financial and asset situation.

The accounting and valuation policies applied in the condensed consolidated interim financial statements are generally based on the same accounting and valuation policies used as a basis for the consolidated financial statements for the 2021 financial year. The presentation of certain prior-year information has been reclassified to conform the current year presentation.

## Revenues

	Thousands of €	6 months 2022	6 months 2021
Software and licenses		130,190	113,256
Recurring revenues (software service contracts and rental models)		249,499	196,052
Consulting & Hardware		16,381	14,990
		<b>396,069</b>	<b>324,298</b>

### REVENUES BY REGION

	Thousands of €	6 months 2022	6 months 2021
Germany		85,945	80,133
Europe without Germany		121,821	108,335
Americas		148,881	105,937
Asia/Pacific		38,099	28,950
Rest of World		1,323	943
		<b>396,069</b>	<b>324,298</b>

## Consolidated Segment Reporting

for the period from January 1 to June 30, 2022 and 2021

### SEGMENT REPORTING

2022	Thousands of €	Design	Build	Manage	Media	Reconciliation	Total
<b>Revenue, total</b>		<b>190,547</b>	<b>137,782</b>	<b>22,597</b>	<b>49,966</b>	<b>-4,824</b>	<b>396,069</b>
thereof revenue external		188,980	136,001	22,319	48,769	0	396,069
thereof intersegment revenue		663	1,781	126	1,198	-3,769	0
<b>EBITDA</b>		<b>63,889</b>	<b>61,070</b>	<b>1,724</b>	<b>21,636</b>	<b>-9,916</b>	<b>138,403</b>
Depreciation/Amortization							-28,769
Net finance costs							2,738
<b>EBT</b>							<b>112,372</b>

### SEGMENT REPORTING

2021	Thousands of €	Design	Build	Manage	Media	Reconciliation	Total
<b>Revenue, total</b>		<b>170,858</b>	<b>103,194</b>	<b>21,970</b>	<b>31,178</b>	<b>-2,903</b>	<b>324,298</b>
thereof revenue external		169,881	102,175	21,840	30,401	0	324,298
thereof intersegment revenue		13	1,019	112	777	-1,921	0
<b>EBITDA</b>		<b>55,922</b>	<b>45,412</b>	<b>1,934</b>	<b>10,835</b>	<b>-8,202</b>	<b>105,901</b>
Depreciation/Amortization							-24,891
Net finance costs							-2,202
Share of net profit of associates							83
<b>EBT</b>							<b>78,891</b>

## Declaration of the legal representatives

“We hereby confirm that to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the interim Group management report gives a true and fair view of the business performance, including the results of operations and the situation of the Group, and describes the main opportunities and risks and anticipated development of the Group in the remaining financial year, in accordance with the applicable framework for interim financial reporting.”

Munich, July 2022



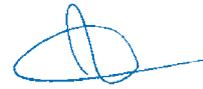
Yves Padrines



Dr. Axel Kaufmann



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Jon Elliott

## Financial calendar 2022

October 27, 2022

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3rd Quarter 2022

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