

3.3 Earnings, Financial Position and Net Assets of the Nemetschek Group

Earnings

Revenue Development

In 2025, Group revenue rose by 19.7% to EUR 1,191.2 million (previous year: EUR 995.6 million). Adjusted for currency effects (i.e., on the basis of constant exchange rates compared with the previous year), revenue growth would have reached 22.6%. Fiscal 2025 was thus impacted once more by negative currency effects, particularly from the weaker US dollar. Once again, all segments contributed to the Group's growth in the 2025 fiscal year. The Build segment with its strong operating performance made a particularly large contribution. Growth in the Build segment topped 40%, significantly eclipsing the Group level and benefiting from the acquisition of GoCanvas and other factors, such as temporary positive effects related to the successful completion of the Bluebeam brand's transition to subscription services, which temporarily fueled revenue growth. GoCanvas was acquired with effect from July 1, 2024 and, in the 2025 financial year, was fully consolidated for the entire reporting period, compared to six months in the previous year. The Design segment likewise made a substantial contribution to the Group's strong performance with double-digit growth, even as it converted its business model to subscriptions and SaaS.

At 22.6%, currency-adjusted revenue growth (including GoCanvas) both surpassed the original forecast (range of 17% to 19%) and marginally exceeded the forecast corridor of 20% to 22%, which had already been raised in July 2025; see also << [4 Comparison of Actual and Forecast Business Performance of the Nemetschek Group >>](#).

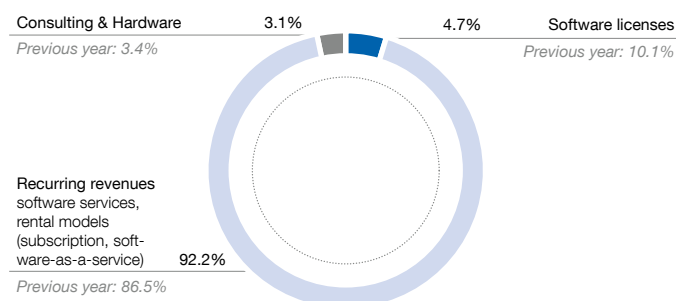
In a persistently challenging economic environment, the Nemetschek Group achieved double-digit growth rates year-on-year in all four quarters and thus continued on its sustained growth trajectory while systematically pressing ahead with the changeover of the business model from licenses to subscriptions and SaaS in line with its strategy. The Nemetschek Group segments contributed to growth in 2025 to varying degrees – further information on segment revenue can be found in << [Development of the Segments >>](#).

DEVELOPMENT OF REVENUE AND GROWTH OF REVENUE

in EUR millions or percent	FY 2025	FY 2024	Change		Organic change (excluding GoCanvas)	
			Δ nominal in %	Δ currency- adjusted in %	Δ nominal in %	Δ currency- adjusted in %
Total year	1,191.2	995.6	19.7%	22.6%	–	–
Q1	282.8	223.9	26.3%	25.0%	18.6%	17.4%
Q2	290.0	227.7	27.4%	30.5%	18.9%	21.6%
Q3	293.1	253.0	15.8%	20.0%	–	–
Q4	325.3	290.9	11.8%	16.7%	–	–

1) Finalized on July 1, 2024, the acquisition of GoCanvas was consolidated for a full reporting period for the first time in the 2025 fiscal year; in the previous year, it had contributed to revenue for six months. This means that the acquisition had only inorganic effects in the first half of 2025.

REVENUE DEVELOPMENT BY TYPE



The Nemetschek Group divides its revenue into three types: recurring revenue from software service contracts and rental models such as subscription and SaaS (software as a service), software licenses, and consulting and hardware.

Pure “software revenue” is divided into software rental models, software services, and software licenses.

In the case of software rental models, a distinction is made between subscription and SaaS products. In subscription models, the software remains on the clients’ own local systems as standard, while in the case of SaaS models the current version of the software is normally on the Nemetschek brands’ servers, which clients can then access.

Revenue from software rental models such as SaaS or subscription agreements is recognized in accordance with IFRS 15 over the agreed contract term or, in some cases, at the time of sale and then over the term of the contract, as is the case with some subscription models. Similarly, revenue from software service contracts is recognized evenly over the entire term of the contract.

In contrast to software rental models, all revenue from software licenses is recognized at the time of sale (i.e., when ownership is transferred to the client). The strategic goal of the Nemetschek Group is to successively widen the proportion of recurring revenue. This goal will be achieved by offering more software rental models, which will lead to a more resilient and stable business model for the Nemetschek Group.

The transformation of the business model away from classic licensing business in favor of a model characterized by high recurring revenue, particularly through the adoption of subscription and SaaS models, was pursued successfully in 2025 and is well advanced. This transformation makes it possible to generate significantly higher revenue over the client lifetime. At the same time, these revenue flows are more resilient and thus offer greater forward visibility. In the short term, however, the changeover to subscription and SaaS models has a temporarily dampening impact on revenue growth for accounting-related reasons.

In 2025, the Nemetschek Group’s **recurring revenue from service contracts and rental models** rose by 27.5% (currency-adjusted: 30.8%) to EUR 1,098.1 million (previous year: EUR 861.2 million), sustaining the previous year’s strong growth momentum (27.9% or currency-adjusted: 28.1%). Accordingly, the growth rate for recurring revenue again exceeded the Nemetschek Group’s total revenue growth (19.7% or currency-adjusted: 22.6%), causing the share of recurring revenue in total revenue to widen to 92.2% (previous year: 86.5%). The **ARR** metric rose by 17.6% (currency-adjusted: 22.9%) in 2025 to EUR 1,199.2 million (previous year: EUR 1,019.9 million) and reflects the ongoing implementation of the strategic change in the business model in favor of rental models.

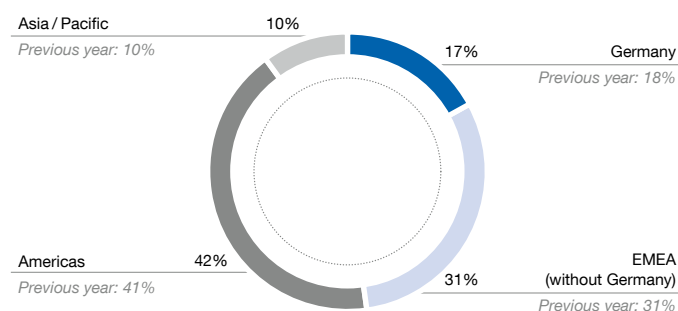
Revenue from **subscriptions and SaaS (rental models)**, which is included in recurring revenue, also increased by 51.2% (currency-adjusted: 55.6%) to EUR 858.7 million (previous year: EUR 567.8 million) in the year under review, exceeding the Group’s revenue growth. The proportion of subscription and SaaS revenue in Group revenue thus widened significantly from 57.0% to 72.1% in 2025.

In line with the strategy, revenue from service contracts fell again by 18.4% (currency-adjusted: 17.4%) from EUR 293.3 million to EUR 239.5 million in 2025. The proportion of revenue from service contracts amounted to 20.1% in the year under review, thus coming in below the previous year’s figure of 29.5% as projected.

Revenue from **software licenses** contracted over the prior year in line with the strategy, dropping by 44.4% (currency-adjusted: 43.9%) from EUR 100.7 million to EUR 55.9 million. Accordingly, the share of total revenue attributable to software licenses fell from – 10.1% in the previous year to 4.7% in 2025. This reflects the advanced transformation of the business model.

At 3.1%, the proportion of **consulting and hardware** revenue was slightly below the previous year (3.4%).

REVENUE BY REGION



A key strategic objective of the Nemetschek Group is to further internationalize its business and to open up new markets with high growth potential. The result of these efforts is reflected in the very encouraging growth abroad.

Revenues generated in **Germany** rose by 12.2% in the 2025 fiscal year, while revenues generated abroad climbed at a significantly higher pace of 21.3%. The revenue proportion attributable to Germany decreased from around 18% in the previous year to around 17% in 2025. The share of revenue generated abroad stood at around 83% and was therefore up on the prior-year share (82%). The low proportion of domestic revenue growth is attributable, for one thing, to the ongoing transition to subscriptions and SaaS being carried out chiefly in the Design segment, which has a dampening effect on revenue growth in the short term due to accounting-related factors. The macroeconomic trend in Germany, particularly in construction, also impacted on the new business of the Nemetschek Group.

The **EMEA (excluding Germany)** region recorded significant growth in the 2025 fiscal year. In the previous year, the European markets in particular had been impacted by geopolitical crises and their macroeconomic consequences, and the European economy – especially the construction industry – weakened considerably. In new growth regions such as Saudi Arabia, the construction industry continues to grow apace, prompting the Nemetschek Group to sharpen its focus on this market and open

an office in Riyadh in 2025. Overall, growth momentum increased in the EMEA region despite the persistently challenging backdrop in Europe. Revenue in EMEA (excluding Germany) increased by 19.4% in 2025. Its proportion of total revenue remained stable at around 31% (previous year: 31%).

In the **Americas** region (North, Central, and South America), the high pace of growth was sustained in 2025 despite negative currency effects from the weak US dollar. The Build segment in particular accounted for 23.8% of the revenue growth. In 2025, the inorganic revenue contribution of GoCanvas, focusing on the North American market, continued to play an important role in the strong revenue growth. As a result of the sharp increase in revenue, the share of revenue in the Americas rose to around 42% in 2025 (previous year: 41%). As a result, the Americas are still the Group's strongest region in terms of revenue.

The **Asia/Pacific** region recorded year-on-year revenue growth of 16.2% in 2025. As in the USA, the Nemetschek Group benefited here from a more robust construction industry. In this region, where the bulk of revenue is generated by the Design segment, the ongoing transition to a subscription and SaaS model and the accounting-related factors also had a dampening effect on revenue growth in the short term. Notwithstanding these effects, the proportion of revenue in this region remained at the prior-year level of around 10%.

Earnings Performance

OVERVIEW OF KEY GROUP PERFORMANCE FIGURES

in EUR millions or percent	FY 2025	FY 2024	Change	
			Δ nominal in %	Δ currency-adjusted in %
Revenue (absolute), revenue growth	1,191.2	995.6	19.7%	22.6%
EBITDA	371.1	301.0	23.3%	28.9%
EBITDA margin	31.2%	30.2%		
EBIT	298.0	234.2	27.2%	
EBIT margin	25.0%	23.5%		
Net profit for the period (equity holders of the parent)	217.2	175.4	23.8%	
Earnings per share in EUR	1.88	1.52	23.8%	
Net profit for the period before amortization of intangible assets due to PPA	248.2	200.8	23.6%	
Earnings per share before amortization of intangible assets due to PPA in EUR	2.15	1.74	23.6%	

EBITDA (Group earnings before interest, taxes, depreciation and amortization) increased at a faster rate than revenue in 2025 due to buoyant operating performance and strong sales growth. Underpinned by growth of 23.3% (currency-adjusted: 28.9%), EBITDA rose to EUR 371.1 million (previous year: EUR 301.1 million). The EBITDA margin achieved in the 2025 fiscal year rose to 31.2% from the prior-year level of 30.2%, comfortably within the forecast of around 31%. The Group **EBITDA margin** includes an extraordinary non-operating effect in the low double-digit million euro range arising from the unexpected insolvency of a payment service provider in the first half of 2025. The Design segment and particularly the Media segment were impacted by this effect. Thanks to strict cost discipline, the Nemetschek Group nevertheless comfortably achieved its profitability target.

Fiscal 2025 showed that the Nemetschek Group is able to maintain its ambitious profitable growth trajectory in these persistently challenging times for the global economy and even accelerate it through organic and inorganic growth drivers.

Operating expenses increased by a total of 17.2% to EUR 906.1 million (previous year: EUR 773.1 million). The rise in operating expenses was thus below the level of revenue growth (19.7%). Personnel expenses are the largest single item within operating expenses, rising by 14.6% in 2025 and, hence, more slowly than revenue, to EUR 465.3 million (previous year: EUR 406.1 million). This development reflects, on the one hand, the slight increase in personnel, partly due to the full-year effect of the acquisition of GoCanvas on July 1, 2024, but also – and above all – the increase in wages and salaries. Other operating expenses increased by 24.2% to EUR 322.6 million (previous year: EUR 259.8 million) for inflation-related reasons, among other things. This item reflects sales commissions (increased due to the expansion of business operations and the further expansion of the switch to rental models), expenses for IT systems, expenses for external personnel, as well as legal and consulting costs. At EUR 73.2 million, depreciation of property, plant and equipment and amortization of intangible assets was up 9.6% on the previous year (EUR 66.8 million). The amortization of intangible assets due to purchase price allocation included in this item rose from EUR 36.7 million to EUR 42.9 million, mainly influenced by the amortization of the intangible assets acquired as part of GoCanvas, which had a full-year impact for the first time in the 2025 fiscal year. Depreciation of leased assets in accordance with IFRS 16 decreased by EUR 1.1 million to EUR 15.7 million (previous year: EUR 16.8 million). Excluding depreciation and amortization, operating expenses increased by 17.9% to EUR 832.9 million (previous year: EUR 706.3 million).

Overall, net finance costs amounted to EUR –14.7 million in 2025 (previous year: EUR –5.4 million). Interest expenses for acquisition loans and lease liabilities in accordance with IFRS 16 affecting net finance costs rose from EUR 16.7 million in the previous year to EUR 18.9 million in 2025 and are primarily attributable to loan finance for the acquisition of GoCanvas. Interest income

stood at EUR 2.7 million in 2025 (previous year: EUR 4.7 million). Other financial income of EUR 19.5 million was also higher than in the previous year (EUR 18.1 million). This resulted primarily from foreign currency gains on loans between Group companies. In the previous year, other financial income had included a gain on a currency hedging transaction of around EUR 8.4 million in connection with the acquisition of GoCanvas. This instrument was used to hedge the exchange rate risk between signing and closing of the acquisition of GoCanvas. Other financial expenses amounting to EUR 18.0 million (previous year: EUR 11.4 million) mainly comprise foreign currency effects from loans between Group companies.

Earnings before interest and taxes (EBIT) rose to EUR 298.0 million, an increase of 27.2% on the prior-year figure (EUR 234.2 million).

Income taxes increased from EUR 49.4 million in 2024 to EUR 61.7 million in 2025. At 21.8%, the Group tax rate was virtually on a level with the previous year (21.7%). Tax risks in connection with cross-border transactions were taken into account in both fiscal years and loss carryforwards that became usable for the first time were recognized. The entry into force of the Pillar 2 rules in the 2024 fiscal year increased tax expenses on a sustained basis. In 2025, as in the previous year, Hungary was affected by these, with tax rules that had not been applied in the past increasing the tax position by around EUR 2.0 million.

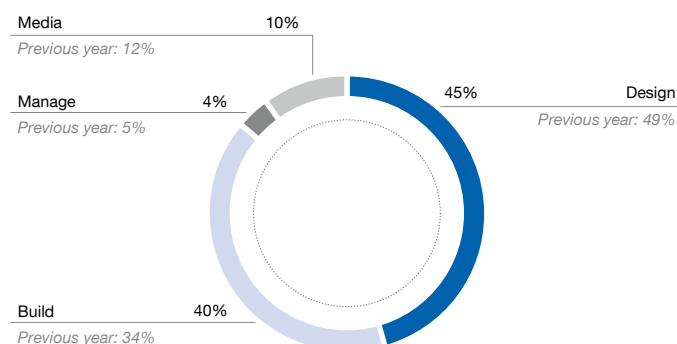
Net income for the year (Group earnings after taxes) increased by 23.6% from EUR 178.8 million to EUR 221.0 million in 2025. Net profit for the period (attributable to equity holders of the parent) increased by 23.8% from EUR 175.4 million to EUR 217.2 million. Earnings per share came to EUR 1.88 (previous year: EUR 1.52). EPS adjusted for amortization of intangible assets due to PPA rose by 23.6% from EUR 1.74 in 2024 to EUR 2.15 in 2025.

Segment Developments

The strategic and operational management of the Nemetschek Group is carried out via the four segments: Design, Build, Manage and Media. The subsidiaries are allocated to the respective segments; see [<< 1.1 Group Business Model >>](#). The segments are particularly managed on the basis of the following financial performance indicators: revenue and year-on-year revenue growth as well as EBITDA and the EBITDA margin as operational earnings indicators; see [<< 1.4 Corporate Management and Governance >>](#).

There were no changes in the segment structure in 2025.

Revenue distribution by segment has changed slightly compared with the previous year – due to the acquisition of GoCanvas, which mainly affects the Build segment: GoCanvas was acquired with effect from July 1, 2024 and consolidated for a full reporting period for the first time in the 2025 fiscal year; in the previous year, GoCanvas had contributed to revenue for six months.

REVENUES BY SEGMENT

The performance of the individual segments is set out below.

DESIGN SEGMENT

in EUR millions or percent	FY 2025	FY 2024	Δ nominal	Δ currency-adjusted
Revenue	539.8	488.8	10.4%	12.2%
Personnel expenses	–203.0	–198.5	2.3%	3.9%
Other expenses	–175.8	–137.4	28.0%	29.9%
EBITDA	151.8	144.8	4.9%	11.4%
EBITDA margin	28.1%	29.6%	–1.5pp	–

In the **Design segment**, whose regional focus is on EMEA, revenue of EUR 539.8 million was posted in 2025 (previous year: EUR 488.8 million). Accordingly, the segment grew by 10.4% (currency-adjusted: 12.2%). The gloomy market environment, which is marked most of all by the sizable geopolitical challenges in Europe and their consequences, continued to result in longer sales cycles among customers and prevented the growth potential from being unlocked in full. However, the positive interest rate trend over the course of the fiscal year is bringing about a slight improvement in the market environment. At the same time, the transition of the business model to a recurring revenue model is nearing completion, though this is having a dampening effect on revenue in the short term due to accounting-related factors. In addition to strong operating performance, the Design segment also benefited from higher-than-expected demand for multi-year contracts. Multi-year contracts are used strategically by the Graphisoft and Allplan brands to support the move of existing customers from service contracts over to subscription models.

Substantially greater growth was therefore recorded in recurring revenue, which increased by 22.3% (currency-adjusted: 24.3%), with the robust growth from subscription and SaaS models contributing in particular to this development. This is principally a reflection of the sustained, higher-than-expected demand for multi-year contracts for the changeover. Based on this development, the share of recurring revenue additionally increased.

Segment EBITDA rose from EUR 144.8 million in the previous year to EUR 151.8 million, an increase of 4.9%. Adjusted for currency effects, resulting primarily from the Hungarian forint, it would have increased by 11.6%. The slower growth in EBITDA compared to revenue caused the EBITDA margin to contract slightly to 28.1% in 2025 (previous year: 29.6%). In addition to the dampening effects in the short term due to implementation- and accounting-related factors associated with the segment's transition to subscription and SaaS models, an extraordinary non-operating effect arising from the insolvency of a payment services provider impacted on EBITDA and the EBITDA margin in 2025.

BUILD SEGMENT

in EUR millions or percent	FY 2025	FY 2024	Change	
			Δ nominal in %	Δ currency-adjusted in %
Revenue	481.3	340.7	41.3%	46.6%
Personnel expenses	– 187.7	– 138.1	35.9%	40.3%
Other expenses	– 102.4	– 77.0	33.0%	37.0%
EBITDA	172.1	108.3	59.0%	67.1%
EBITDA margin	35.8%	31.8%	4,0pp	–

In the **Build segment**, the strong growth momentum continued following the Bluebeam brand's successful changeover to subscription and SaaS models in the 2025 fiscal year. The acquisition of GoCanvas, which was completed as of July 1, 2024, had contributed proportionately to revenue growth for six months in the 2024 fiscal year. In the 2025 fiscal year, the acquisition had a full-year effect for the first time and thus is reflected completely in the revenue figures. Generally speaking, the Nemetschek Group's Build segment continues to benefit from the still low level of digitalization in the construction sector and from strong demand by customers in all three major regions, the Americas, EMEA and Asia/Pacific.

In the 2025 fiscal year, revenues rose to EUR 481.3 million (previous year: EUR 340.7 million). Nominal growth thus stood at 41.3% (currency-adjusted: 46.6%). Growth in this segment topped 40%, significantly eclipsing the Group level and benefiting from the acquisition of GoCanvas and other factors such as

temporary positive effects related to the successful completion of the Bluebeam brand's transition to subscription services, which increased the pace of sales growth for a time, particularly in the first half of 2025. The trend in recurring revenue benefited from the change in business model, rising by 44.8% (currency-adjusted: 50.3%). The segment also benefited from broad acceptance of new product features and product integrations, as well as the further strengthening of its go-to-market presence, which contributed to strong revenue growth.

EBITDA of EUR 172.1 million achieved in the 2025 fiscal year was 59.0% (currency-adjusted: 67.1%) higher than the prior-year figure (EUR 108.3 million). The EBITDA margin rose to 35.8% (previous year: 31.8%), even though the EBITDA margin of GoCanvas, which was acquired and fully consolidated in the 2025 fiscal year, was still below the average EBITDA margin in the Build segment, as expected.

MANAGE SEGMENT

in EUR millions or percent	FY 2025	FY 2024	Change	
			Δ nominal	Δ currency-adjusted
Revenue	51.9	49.9	4.0%	3.9%
Personnel expenses	– 27.1	– 26.1	3.9%	4.4%
Other expenses	– 10.8	– 11.3	– 4.5%	– 6.3%
EBITDA	6.2	5.1	21.8%	14.8%
EBITDA margin	12.0%	10.2%	1,7pp	–

In the **Manage segment**, which focuses on building and workplace management in Europe, the market situation stabilized, even though the volume of investment by facility managers remains below pre-crisis levels. Revenue of EUR 51.9 million (previous year: EUR 49.9 million) was recognized in the 2025 fiscal year, representing an increase of 4.0% (currency-adjusted: 3.9%). In the prior year, the sale of a consultancy services unit with low profitability that was finalized in the second quarter of the fiscal year also had a dampening effect on revenue for the first time.

As the degree of digitalization for increasing building efficiency is particularly low in this segment, however, and the importance of energy efficiency and savings in existing and especially com-

mercially operated buildings is also steadily rising, an increase in investment is expected.

Segment EBITDA improved further from EUR 5.1 million in the previous year to EUR 6.2 million. The key drivers of this trend were continuous restrictive cost management and productivity gains in the subsidiaries as well as the full impact of the sale of the above-mentioned unit finalized in the second quarter of the previous year. Overall, this brought about a further stabilization of the EBITDA margin, which rose from 10.2% in the previous year to 12.0% in 2025.

MEDIA SEGMENT

in EUR millions or percent	FY 2025	FY 2024	Δ nominal	Δ currency-adjusted
Revenue	121.0	120.1	0.8%	2.9%
Personnel expenses	–47.4	–43.3	9.6%	12.0%
Other expenses	–34.8	–34.1	2.0%	2.4%
EBITDA	41.0	42.9	–4.4%	–7.4%
EBITDA margin	33.9%	35.7%	–1,8pp	–

Revenue in the **Media segment** rose slightly by 0.8% (currency-adjusted: 2.9%) in 2025 from EUR 120.1 million to EUR 121.0 million. The modest growth in revenue is primarily attributable to revenue shortfalls in connection with the insolvency of a payment service provider. Adjusted for this extraordinary non-operating effect, revenue would have increased by a mid-single-digit percentage. The segment is also seeing investment reticence on the part of customers as a result of the persistently mixed market dynamics.

At EUR 41.0 million, the segment's EBITDA came in below the prior-year level of EUR 42.9 million, due in particular to the extraordinary non-operating effect in connection with the insolvency of a payment service provider. Diligent cost management and targeted reprioritization of individual planned measures for a time made it possible to limit the impacts of the special effect without impairing the segment's strategic development. The prior-year EBITDA margin of 35.7% thus narrowed by 1.8 percentage points and, at 33.9%, remained slightly above the Nemetschek Group average. Adjusted for the extraordinary non-operating effect described, the EBITDA margin would have been on a level with the previous year.

Cash Flows**Main Features and Objectives of Financial Management**

The primary objective of financial management is to control and secure liquidity within the Nemetschek Group, ensure access to the debt market and manage foreign currency and interest rate risks. Financing and financial risk management is organized centrally and controlled by global governance. To ensure efficient cash and liquidity management, Nemetschek SE carries out cash pooling with selected subsidiaries. Nemetschek SE, the ultimate Group holding company, also receives further cash and cash equivalents from the annual dividends paid by the subsidiaries or in the form of loans granted by Group companies. If necessary for business purposes, hedging transactions are concluded on a case-by-case basis.

The Nemetschek Group's financing options remained very solid and reliable in the 2025 fiscal year. The revolving syndicated loan with a total volume of EUR 500 million taken out in 2024 and the EUR 300 million promissory note issue also successfully placed in 2024 made a lasting contribution to increasing the company's financial flexibility. Nemetschek SE thus has a broadly diversified financing base and assured access to the relevant debt capital markets.

The financial stability of the Nemetschek Group is reflected in a balanced ratio between debt and equity. The equity ratio stood at 45.6% on the reporting date (December 31, 2025) (previous year: 44.2%). The slight increase in the equity ratio is mainly attributable to the fact that, despite negative currency effects – particularly from the weaker US dollar – equity was more than offset by other comprehensive income (OCI) and higher dividend payments to shareholders as a result of the solid net income for the 2025 fiscal year. The further reduction of debt also improved the ratio. In view of the still favorable business outlook and very solid funding structure, the Nemetschek Group is able to raise substantial liquidity beyond its existing facilities from the debt markets at short notice. Combined with the potential use of equity instruments, it can finance significant investments.

Liquidity analysis

Net liquidity/net financial debt in EUR million

	December 31, 2025	December 31, 2024
Current financial liabilities and current portions of non-current financial liabilities	0.0	0.0
+ non-current financial liabilities	359.5	500.3
Total financial liabilities	359.5	500.3
Cash and cash equivalents	252.0	205.7
Total liquidity	252.0	205.7
Net liquidity/net financial debt (-)	-107.5	-294.6

As of December 31, 2025, the Group held cash and cash equivalents of EUR 252.0 million (previous year: EUR 205.7 million). The increase of EUR 46.3 million, or 22.5%, year-on-year is primarily attributable to another significant increase in cash flow from operating activities and to significantly lower outflows for acquisitions compared with the previous year. This was offset in the 2025 fiscal year by cash outflows from financing activities, which were principally used to repay acquisition-related loans and make dividend payments to shareholders. In the previous year, the acquisition of GoCanvas and the related financing arrangements had dominated this item. Cash and cash equivalents generated by strong cash flow from operating activities were used in 2025 to repay interim financing raised for this purpose, among other things. When investing the surplus liquidity, short-term, risk-free availability is generally more important than maximizing earnings in order to be able to fall back quickly on available funds in the event of possible acquisitions and to keep the risk profile of the Group low.

On the reporting date, the Nemetschek Group had no current financial liabilities and no current portions of long-term financial liabilities (bank loans).

At EUR 359.5 million on the reporting date, non-current financial liabilities (bank and promissory note loans) were down on the previous year (EUR 500.3 million). The EUR 140.8 million drop in non-current financial liabilities during 2025 to EUR 359.5 million as of December 31, 2025 (previous year: EUR 500.3 million) is primarily attributable to the repayment of loans taken out to finance the acquisition of GoCanvas. In the previous year, a promissory note loan of EUR 300.0 million had been issued and long-term credit facilities drawn down to finance the acquisition. The various tranches of the promissory note loan have maturities of three to five years. Part of the three-year promissory note loan has a fixed interest rate, while the other tranches have variable interest rates. EUR 59.4 million (previous year: EUR 201.0 million) of the revolving syndicated loans with a volume of EUR 500 million were utilized. In addition to the cash on hand, these were used to fund the growth strategy. The syndicated loan agreement stipulates

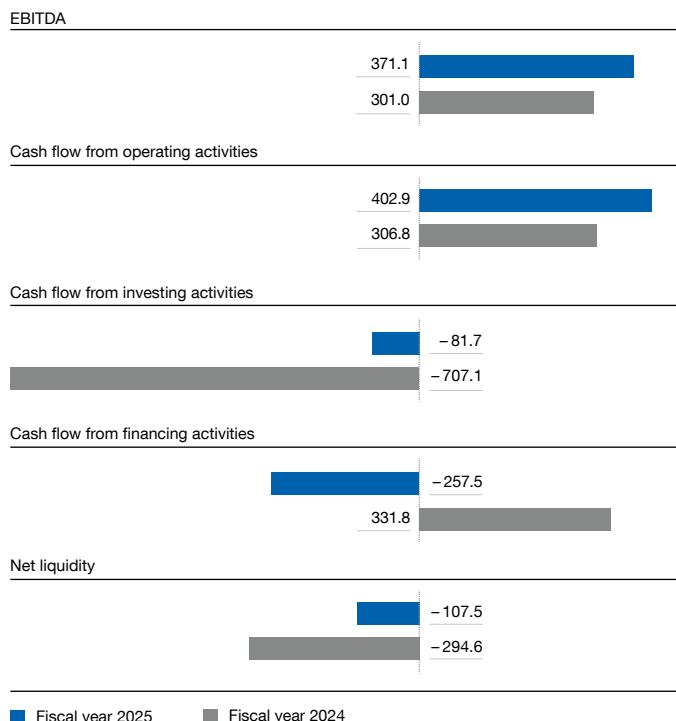
compliance with financial covenants. There is no indication that these have not been or cannot be complied with.

As a result of the aforementioned changes in the relevant items from the statement of financial position, the Group's net financial liabilities amounted to EUR -107.5 million as of December 31, 2025 (previous year: net financial liabilities of EUR -294.6 million). The net financial liabilities continue to be dominated by long-term debt and high liquidity holdings. Due to the Nemetschek Group's anticipated high cash generation, net financial debt is expected to be reduced further in the coming years. Furthermore, the Nemetschek Group has access to additional debt capital, even significantly beyond the existing credit facilities. Equity measures can also be implemented if necessary, with the Annual General Meeting having authorized a capital increase of up to 10% of the share capital. With these options, the negative net liquidity as of the reporting date does not represent an increased liquidity risk.

The high profitability of the Nemetschek Group, the fact that its debt is within the bandwidths set by the financing banks, and the Group's solid financial figures provide a reliable basis for financing strength, enabling the Group to obtain funding for investment on a large scale.

With regard to dividend payments to its shareholders, the Executive Board and Supervisory Board of the Nemetschek Group pursue a sustainable dividend policy that provides for annual distributions of around 20% to 25% of the operating cash flow. The dividend payout always takes into account the overall economic development and the economic and financial situation of the company. Total dividends of EUR 63.5 million were paid in 2025 (previous year: EUR 55.4 million).

DEVELOPMENT OF CASH FLOW



At EUR 381.2 million, the Group's cash flow in 2025 was 23.6% above the previous year's level (EUR 308.3 million).

Cash flow from operating activities climbed by EUR 96.1 million, or 31.3%, compared with the previous year to EUR 402.9 million in 2025 (previous year: EUR 306.8 million). The increase was positively influenced in particular by the favorable development in operating performance and, consequently, in the cash flow for the period and trade working capital (trade receivables and payables as well as deferred revenues). Management of trade working capital generated a cash flow effect of EUR 59.6 million (previous year: EUR 47.8 million). This favorable development was still underpinned by prepayment business models under one-year software service and software subscription contracts generating the corresponding recurring revenue. The continued robust development of the operating business gave a further significant boost to the positive cash flow effect.

Income taxes paid (net) decreased by EUR 26.0 million, or 38.9%, from EUR 66.8 million in 2024 to EUR 40.8 million in 2025. In addition to the increase resulting from the expansion of business operations, the reform of tax legislation in the United States in particular had a positive effect. The taxation of development expenses, which was introduced for the first time in 2022, has been largely reversed by the tax reform. This enabled the company to take advantage in the current fiscal year of tax deductions for a large portion of the expenses from previous years that had been capitalized for tax purposes.

Cash flow from investing activities amounted to EUR –81.7 million in 2025 (previous year: EUR –707.1 million).

Payments made for company acquisitions and equity investments decreased substantially in 2025, falling to EUR 60.0 million (previous year: EUR 680.8 million). In the previous year, this item had been dominated by the GoCanvas acquisition and further investments in start-ups. In 2025, a major acquisition (EUR 56.1 million) was made with the purchase of Firmus AI, Inc. along with a few other strategic additions to the portfolio; see [<< 3.2 Business Performance in 2025 and Key Events Influencing the Company's Business Performance, Acquisitions/Divestments >>](#).

Cash flow from investing activities also includes expansion and replacement spending of EUR 13.7 million on fixed assets, on a level with the previous year (EUR 13.7 million).

Cash flow from financing activities in the 2025 fiscal year amounted to EUR –257.5 million (previous year: EUR 331.8 million) and primarily consisted of repayments of bank loans of EUR 222.7 million (previous year: EUR 507.1 million), dividend payments of EUR 63.5 million (previous year: EUR 55.4 million), interest payments of EUR 19.4 million (previous year: EUR 11.9 million) in connection with the promissory note loan, the revolving credit facility and the interest components of leases. An amount of EUR 11.1 million was used for the share buyback program to service stock appreciation rights (SARs) that was finalized in February 2025.

The sharp rise in cash inflows in the previous year was mainly due to significantly higher borrowings to finance the acquisitions made. Cash and cash equivalents of EUR 931.0 million had been raised in the previous year; proceeds in 2025 amounted to EUR 81.6 million. The prior-year figure included proceeds of EUR 300.0 million from successful placement of the first promissory note loan in the company's history, utilization of the syndicated loan and interim financing for the acquisition of GoCanvas. The reduction in loans of EUR 141.0 million related mainly to repayments of short-term interim financing raised in connection with the acquisition of GoCanvas.

Management of Liquidity Risks

Liquidity risks arise when, for example, clients or payment service providers are not able to settle their obligations to the Nemetschek Group under normal trading conditions. To manage this risk, the company periodically assesses the solvency of its customers and payment service providers. That is underpinned by Group's broad client structure, in which there is no concentration risk.

The high creditworthiness of the Nemetschek Group (e.g., internal bank ratings) allows it to raise sufficient additional liquidity in substantial amounts. As of December 31, 2025, it also had unutilized credit facilities of EUR 447.4 million (previous year: EUR 306.8 million). Nemetschek continually monitors the risk of a liquidity shortage using regular liquidity analyses and planning.

Maturities of financial assets (receivables, fixed-term deposits, etc.) and expected cash flows from operating activities are taken into account. The objective is to continuously cover the ongoing need for financial resources while maintaining flexibility in financing. Further information on the management of financial risks can also be found in the Opportunities and Risk Report; see [<< 6 Opportunities and Risks Report – Financial Risks >>](#).

Investment Analysis

In order to continue securing the market position of the Nemetschek Group in the AEC/O and media markets and to be able to continuously open up new areas of application in these markets, investments in research and development and capacity expansion as well as replacement and rationalization measures are required. Business combinations and investments in start-up companies also play an important role for the Nemetschek Group. Such transactions are largely financed by means of bank loans. Depending on the terms of the loan, the Company may use its own funds. The acquisitions completed in 2025 were financed internally. For obligations that arose after the reporting date see [<<Report on post-balance sheet date events>>](#).

In total, the Nemetschek Group invested EUR 106.0 million in 2025 (previous year: EUR 867.7 million), of which EUR 6.4 million was for property, plant and equipment (previous year: EUR 7.3 million), primarily composed of growth and maintenance capex, and EUR 91.2 million for intangible assets (previous year: EUR 830.3 million), of which EUR 83.8 million (previous year: EUR 823.5 million) related to acquisitions. The investments in acquisitions made in the previous year were mainly for the acquisition of GoCanvas, while those made in the current year relate to Firmus AI, Inc.

Off-balance-sheet obligations

Information on off-balance-sheet obligations can be found in [<< Note 27 Financial obligations >>](#).

Financial Position

In EUR million	Dec. 31, 2025	Dec. 31, 2024	Δ nominal in %
ASSETS			
Current assets	477.5	413.7	15.4%
Non-current assets	1,640.7	1,722.7	–4.8%
Total assets	2,118.2	2,136.3	–0.8%
EQUITY AND LIABILITIES			
Current liabilities	625.5	535.6	16.8%
Non-current liabilities	527.3	656.3	–19.7%
Total equity	965.5	944.4	2.2%
Total liabilities	2,118.2	2,136.3	–0.8%

Total assets/total equity and liabilities decreased by EUR 18.1 million, or 0.8%, to EUR 2,118.2 million (previous year: EUR 2,136.3 million). The strong business performance, which increased total assets/total equity and liabilities, was mitigated by dividend payments to shareholders and especially by currency-related effects.

Current assets

On the assets side of the consolidated statement of financial position, current assets increased by EUR 63.8 million, or 15.4%, from EUR 413.7 million in the previous year to EUR 477.5 million in 2025. This increase was mainly due to the 22.5% increase in cash and cash equivalents, which rose by EUR 46.3 million to EUR 252.0 million (previous year: EUR 205.7 million). Contract assets likewise increased by EUR 13.0 million (prior-year reporting date: EUR 0.4 million) to EUR 13.5 million. This increase is attributable to multi-year client contracts concluded in the current fiscal year as part of recurring revenue models. Trade receivables rose by EUR 6.0 million from EUR 147.4 million to EUR 153.4 million as a result of the expansion of business.

Non-current assets

Non-current assets declined by EUR 82.0 million, or 4.8%, to EUR 1,640.7 million (previous year: EUR 1,722.7 million).

This was mainly attributable to goodwill, which declined by EUR 70.2 million, or 5.6%, from EUR 1,135.2 million to EUR 1,065.0 million as of December 31, 2025. The decrease is largely due to changes in goodwill as a result of currency translation effects because a large part of the goodwill is denominated in non-EUR currencies, particularly – since the acquisition of GoCanvas – the US dollar. By contrast, the carrying amount of goodwill increased by EUR 34.7 million, due mainly to the acquisition of Firmus AI, Inc. In addition, the change in intangible assets also contributed

to that. They decreased by EUR 21.5 million, or 5.6%, to EUR 361.9 million (previous year: EUR 383.4 million). The addition of intangible assets, predominantly due to acquisitions, was on a level with the amortization and disposals in the fiscal year now ended. This item was also impacted by negative currency translation effects of EUR –29.2 million. Detailed information can be found in [«< Note 16 Intangible assets and goodwill >>»](#). The right-of-use assets under leases that are classified as non-current assets amounted to EUR 40.9 million, down by EUR 19.8 million, or 32.7%, on the previous year's figure of EUR 60.7 million. Additions, mainly resulting from the leasing of office space, were more than offset by scheduled depreciation as well as disposals.

The development of other non-current financial assets had an offsetting effect. At EUR 49.0 million as of December 31, 2025, these were EUR 2.3 million, or 4.8%, higher than the prior-year level (previous year: EUR 46.7 million), mainly due to investments in ventures. The increase in long-term contract assets to EUR 16.1 million (previous year: EUR 0.0 million) and in contract acquisition costs to EUR 44.7 million (previous year: EUR 17.9 million) had a counteracting effect in equal measure due to the multi-year customer contracts as part of recurring revenue models concluded in the current fiscal year.

Current liabilities

On the liabilities side, current liabilities were up EUR 89.8 million on the previous year (EUR 535.6 million) at EUR 625.5 million.

The bulk of the increase is attributable to the greater volume of business, in particular from recurring revenues. As a result, deferred revenue rose significantly, increasing by EUR 81.3 million, or 22.9%, from EUR 354.6 million in 2024 to EUR 435.9 million as of December 31, 2025. Trade payables also increased as a result of the larger volume of business, rising by EUR 6.2 million, or 29.7%, to EUR 27.0 million (previous year: EUR 20.8 million). In addition, current provisions rose by EUR 7.0 million from EUR 41.1 million at the prior-year reporting date to EUR 48.1 million as of December 31, 2025, an increase of 17.0%. Accrued liabilities rose by EUR 7.4 million, or 14.0%, from EUR 53.2 million in the previous year to EUR 60.7 million as of December 31, 2025.

The decrease in income tax liabilities, which were down by EUR 6.2 million, or 37.7%, from EUR 16.6 million (previous year) to EUR 10.3 million as of December 31, 2025, had an offsetting effect.

Non-current liabilities

Non-current liabilities declined by EUR 129.0 million from EUR 656.3 million to EUR 527.3 million as of December 31, 2025.

The most significant drop related to non-current loans, which decreased by EUR 140.8 million, or 28.2%, from EUR 500.3 million as of the prior-year reporting date to EUR 359.5 million as of December 31, 2025. The decline mainly reflects the repayment of bank loans taken out as part of a syndicated financing arrangement in connection with the financing of the acquisition of GoCanvas. Lease liabilities were down by as much as EUR 21.0 million, or 39.8%, and amounted to EUR 31.8 million as of December 31, 2025 (previous year: EUR 52.8 million). The change is described in detail in the notes to the consolidated financial statements under [«< Note 17 Leases >>»](#). Non-current deferred revenue from multi-year client contracts as part of recurring revenue models fell by EUR 0.5 million, or 1.5%, from EUR 31.2 million to EUR 30.7 million as of December 31, 2025.

By contrast, deferred tax liabilities increased significantly by EUR 16.5 million, or 31.1%, year-on-year to EUR 69.5 million (previous year: EUR 53.0 million), mainly due to the change in intangible assets from acquisitions. Non-current provisions rose by EUR 11.0 million to EUR 14.0 million (previous year: EUR 3.0 million). Contingent purchase price payments in connection with the acquisition of Firmus AI caused other non-current financial liabilities to increase to EUR 4.3 million in 2025 (previous year: EUR 0 million).

Equity

As of December 31, 2025, equity was up by EUR 21.1 million year-on-year, from EUR 944.4 million as of December 31, 2024 to EUR 965.5 million. The increase is primarily due to higher retained earnings of EUR 908.8 million as of December 31, 2025 compared with EUR 763.3 million in the previous year. By contrast, other comprehensive income (OCI) fell to EUR –121.3 million, mainly as a result of negative effects from currency movements between the functional currencies of the subsidiaries and the Group's reporting currency. The equity ratio increased to 45.6% at the end of 2025 (previous year: 44.2%). The current debt ratio stood at 29.2% (previous year: 25.1%) and the non-current debt ratio at 24.7% (previous year: 30.7%) of total equity and liabilities. This is mainly attributable to the financing structure for the acquisition of GoCanvas in the previous year and to related repayments of financing arrangements in 2025 as well as the strong business performance.

KEY FIGURES FROM THE STATEMENT OF FINANCIAL POSITION

In EUR million	FY 2025	FY 2024	Change in %
Cash and cash equivalents	252.0	205.7	22.5%
Goodwill	1,065.0	1,135.2	-6.2%
Equity	965.5	944.4	2.2%
Total assets/total equity and liabilities	2,118.2	2,136.3	-0.8%
Equity ratio in %	45.6%	44.2%	1.4 pp

As in previous years, the Nemetschek Group determines capital costs (WACC = weighted average cost of capital) for the Group of cash-generating units as part of the impairment test for goodwill.

A market risk premium of 5.5% (previous year: 6.5%) was applied. This results in capital cost rates before taxes ranging from 11.8% to 14.5% (previous year: 12.9% to 17.3%). Capital cost rates decreased compared with December 31, 2024; the Manage segment saw an increase based on the performance of the peer group (beta factor). Based on market capitalization as of December 31, 2025 and the planning expectations, the internal rate of return after taxes is 5.2% (previous year: 4.7%).

Nemetschek Group Employees

Nemetschek SE's People/Human Resources Group function is globally responsible for the strategic development of human resources management and coordinates the strategic orientation with the respective segments and HR departments of the individual brands.

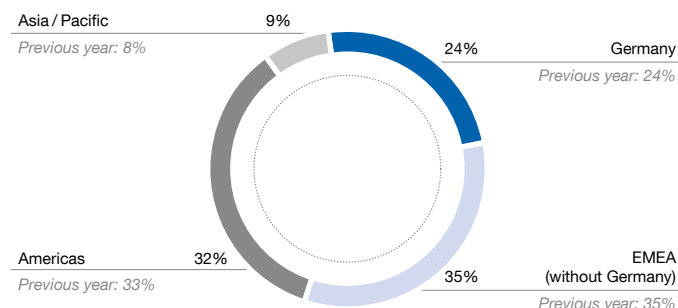
Further information on human resources work can be found in the Sustainability Statement under [<< 2.3 Social Information >>](#).

As of December 31, 2025, the Nemetschek Group had 4,061 employees worldwide (previous year: 3,894), equivalent to an increase of 167 employees or 4.3%. This does not include employees on parental leave, freelancers or those on long-term sick leave.

Employees by Region

At 76% (previous year: 76%), the majority of Nemetschek Group employees were based outside Germany at the end of 2025.

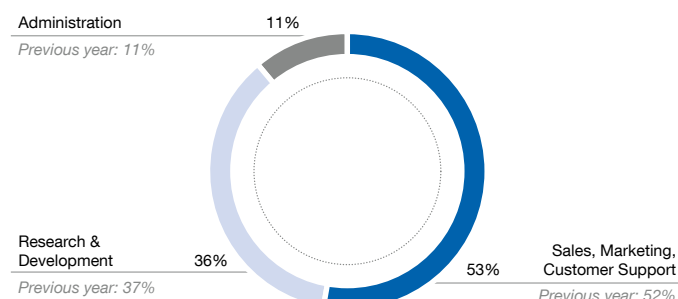
The following table shows the distribution of employees across the Nemetschek Group's key regions and Germany as the country in which the company has its headquarters.



Employees by Function

The number of employees in research and development at the end of the year was 1,479 (previous year: 1,423), or 36% of the total workforce (previous year: 37%).

The number of sales, marketing and customer support employees at the end of the year was 2,141 (previous year: 2,046).



Personnel Expenses

Personnel expenses increased by 14.6% to EUR 465.3 million in 2025 (previous year: EUR 406.1 million), resulting in a personnel expense ratio (personnel expenses/revenue) of 39.1% (previous year: 40.8%). The full-year effect of the GoCanvas acquisition, salary increases, and transformation effects resulting from further capacity building, for example in the field of AI, likewise contributed to the increase in personnel expenses.