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# Earnings Call Q2 / H1-26

July 30, 2026



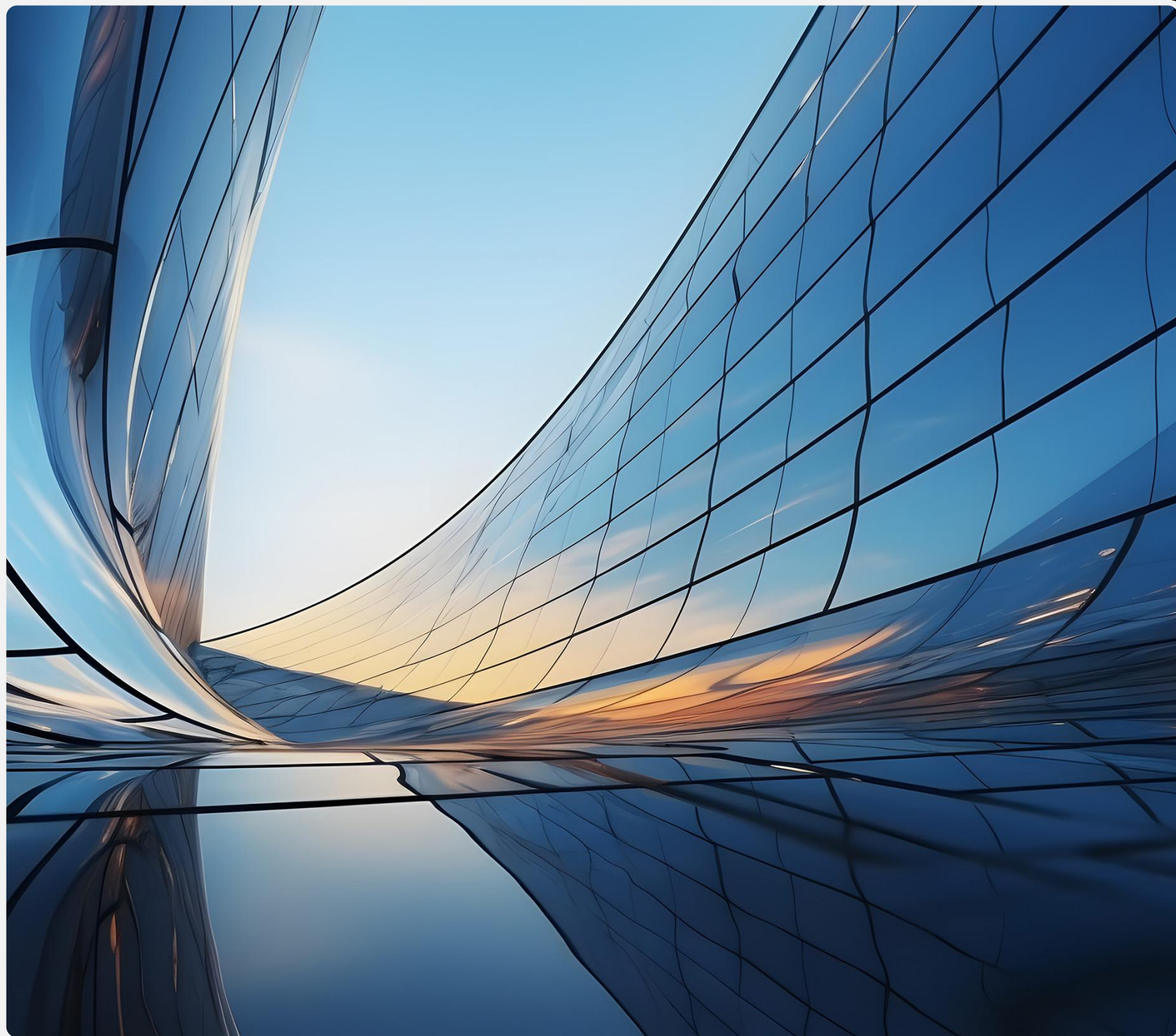
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# Highlights

## Q2 / H1-26

CEO Yves Padrines

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# Key Messages

1. **Q2-26:** Continuation of the strong growth dynamic in the second quarter, driven by the ongoing outstanding performance in the Build segment as well as the strong growth in the Design segment, supported by positive subscription migration effects, including multi-year contracts. Reported EBITDA margin in Q2 was impacted by a slightly negative translation currency and an extraordinary transactional currency effect as well as M&A-related costs. The reported EBITDA margin adjusted for acquisition-related one-off costs at 31.0%
2. **H1-26:** Very successful first half of the year based on the continued strong growth in recurring revenues in Design and Build segments. Increase in underlying profitability driven healthy operating leverage, the continued focus on our cost base, and continuous improvements in internal efficiency.
3. **Strategic Update H1-26:** Continued progress in all strategic focus areas such as AI (e.g. roll-out of Bluebeam Max), subscription & SaaS transition, M&A (e.g. HCSS acquisition), venture investments (e.g. Dawex) and business enablement to drive future profitable growth.
4. **Outlook FY-26:** Expanded outlook for FY 2026 following the successful closing of the acquisition of HCSS as of July 1st - while fully confirming our organic guidance.

# Financial Overview Q2-26: Continued High Growth

ARR  
EURm



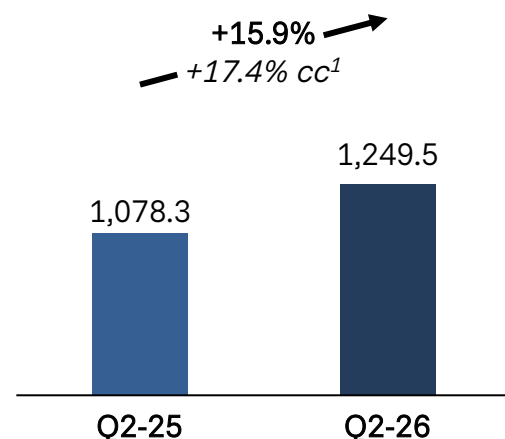
Revenues  
EURm



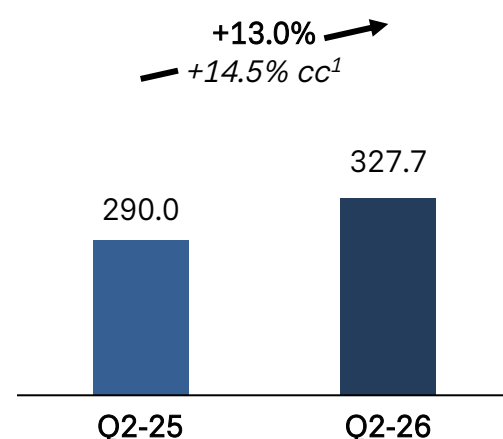
EBITDA  
EURm



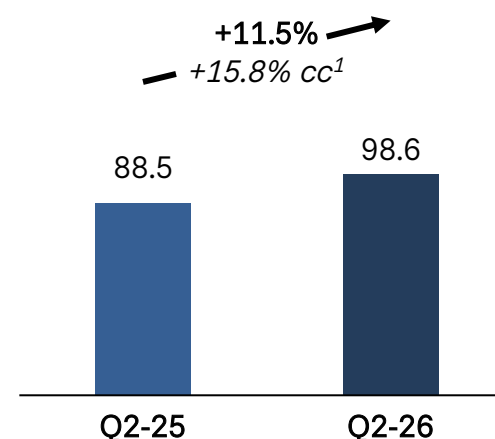
EPS  
EUR



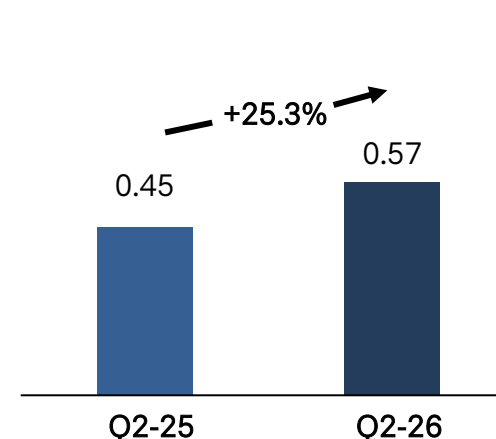
- High increase in ARR indicates continued strong growth potential
- Subscription/SaaS revenues continue to be the main growth driver: +29.6% cc
- With an almost entirely recurring business model, ARR growth and reported revenue growth are naturally converging.



- Unchanged good demand environment in AEC/O and weakness in media markets
- Continued outstanding performance in the Build segment
- Good growth in the Design segment despite high comparison base. Successful progress in subscription transition including related effects

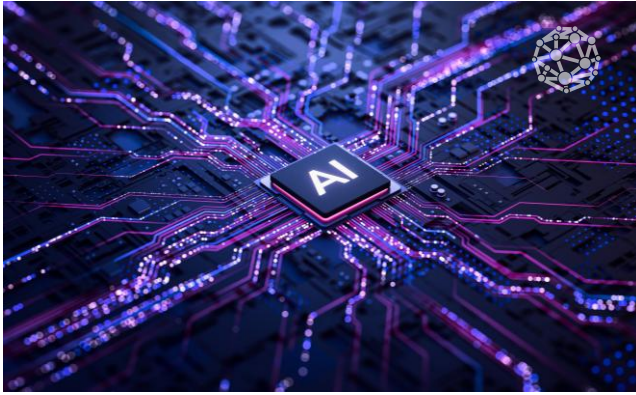


- Reported EBITDA margin of 30.1% impacted by M&A-related costs as well as a slightly negative translation currency effect and an extraordinary transactional currency effect in the higher-single-digit Mio. EUR resulting from the revaluation of assets & liabilities held in non-functional currency
- EBITDA margin adjusted for M&A-related costs at 31.0%



- Strong and over-proportional increase in EPS
- EPS before PPA amortization: EUR 0.65

# Strategic Update H1-26: Investments in Future Growth



## AI & Innovation

- Continued progress in becoming a Construction AI leader by leveraging our strong deep domain expertise, unique data intelligence, trusted customer relationships.
- Based on ethical & trustworthy AI practices.
- Successful roll-out of agentic AI solutions:
  - Agentic AI suite Bluebeam Max.
  - Graphisoft launch of next-generation, web-based design intelligence platform that uses AI and integrated simulations for improved decision-making during design process.



## Business Model

- Successful move to subscription & SaaS, including continued transition of Design segment.
- Record share of recurring and subscription & SaaS revenues.
- High recurring and plannable revenue base.



## Go-to-Market

- Continued successful internationalization of brands
- Ongoing expansion into high growth markets, e.g. Southeast Asia to complement India and Middle East
- Strengthening of Strategic Account Management and cross-selling across all brands.



## M&A + Ventures

- M&A: Largest acquisition in Nemetschek Group's history with HCSS successfully closed
- Several small bolt-on technology acquisitions, e.g., Morpholio, mbue.
- Ventures: Investments in highly innovative AI start-ups, e.g. Dawex.



## Business Enablement

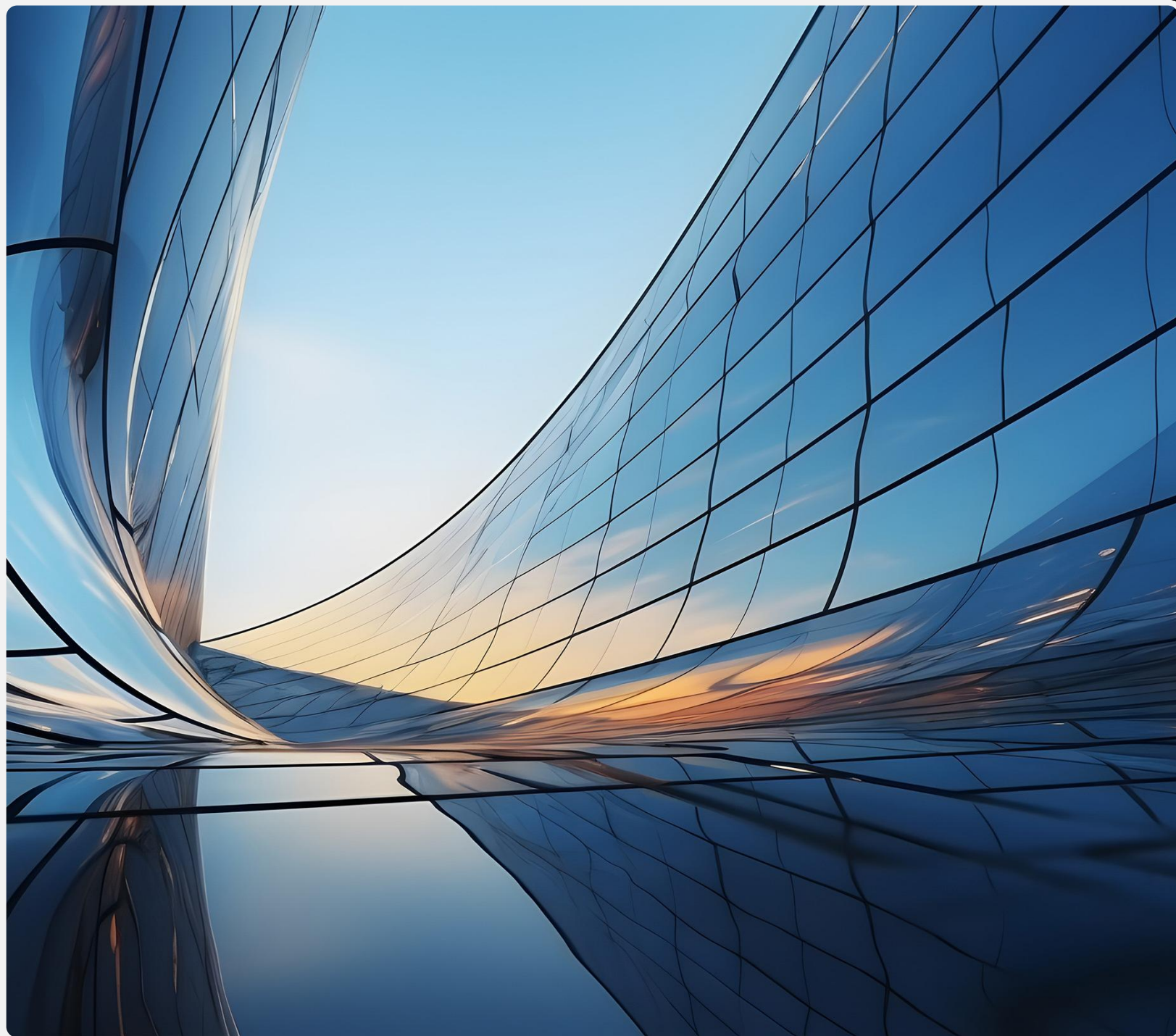
- Continued progress in enhancing operational excellence.
- Increased efficiency and effectiveness through harmonized processes, artificial intelligence, and an optimized support system landscape.

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# Financial Review H1-26

CFO Louise Öfverström

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# Key Financial Highlights H1-26: Recurring Revenue is Main Driver



**Revenues:**  
+11.9% to EUR 640.7m  
(+15.7% cc<sup>1</sup>)



**EBITDA:**  
+16.5% to EUR 197.0m  
(+24.0% cc<sup>1</sup>)



**Cash Conversion:**  
89.0%



**ARR Growth:**  
+15.9% to EUR 1,249.5m  
(+17.4% cc<sup>1</sup>)



**EBITDA Margin: 30.7%**  
**Adj. EBITDA Margin<sup>2</sup>: 31.5%**



**Net Debt Position:**  
EUR -112.7m



**Subscription/SaaS Revenues:**  
+27.5% to EUR 514.7m  
(+32.4% cc<sup>1</sup>)



**Earnings per Share (EPS):**  
EUR 1.09 (+29.9%)  
EPS before PPA: EUR 1.25  
(+28.4%)

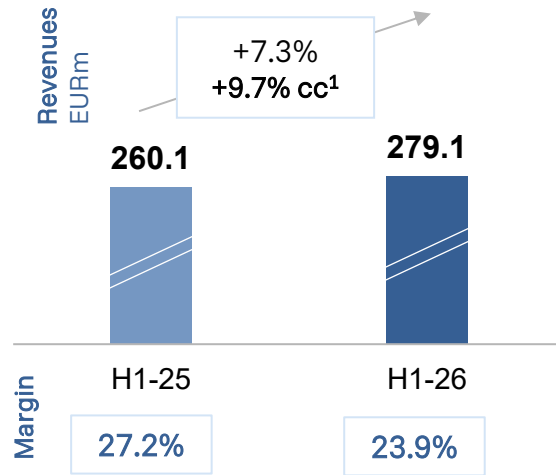


**Equity Ratio:**  
43.7%

# Segments H1-26: Build Continues to be the Main Growth Driver



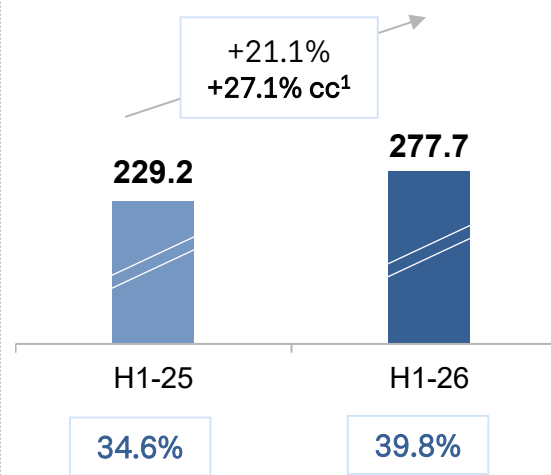
## DESIGN



- Subscription transition continues successfully & as planned (+50.4% cc).
- Continued sale of multi-year contracts during the subscription transition to convert existing maintenance customers
- H1-26 margin reflects impact from an extraordinary transactional currency effect in Q2 from the revaluation of assets & liabilities held in non-functional currency



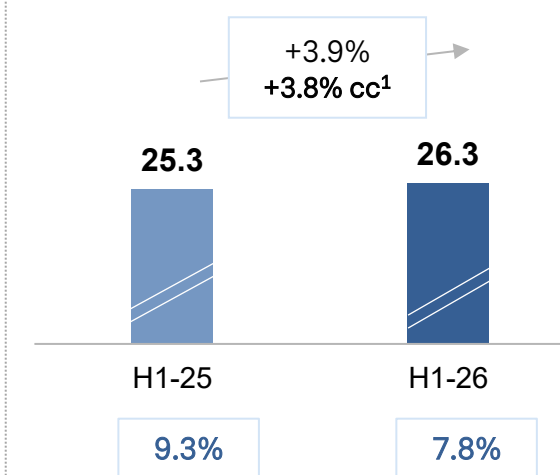
## BUILD



- Outstanding growth combined with strong margin expansion
- Ongoing high underlying new user growth
- Strong growth in US as well as internationally
- Successful roll-out of Agentic AI Suite Bluebeam Max



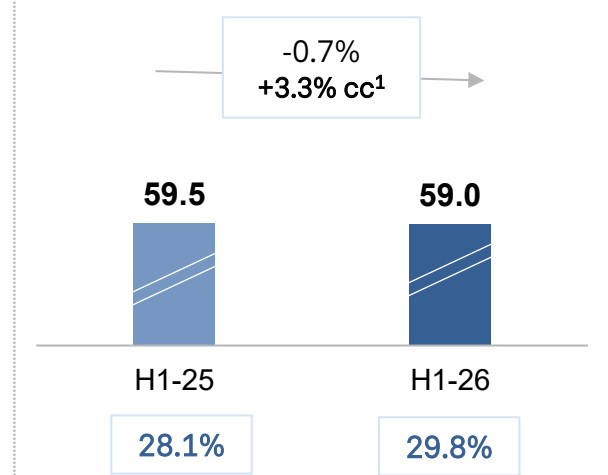
## MANAGE



- Continued growth in demand and a well-stocked sales pipeline with existing and new customers - particularly in the public and financial sectors
- Long-term growth potential due to green buildings and energy efficiency regulation
- Ongoing investments into future growth of business



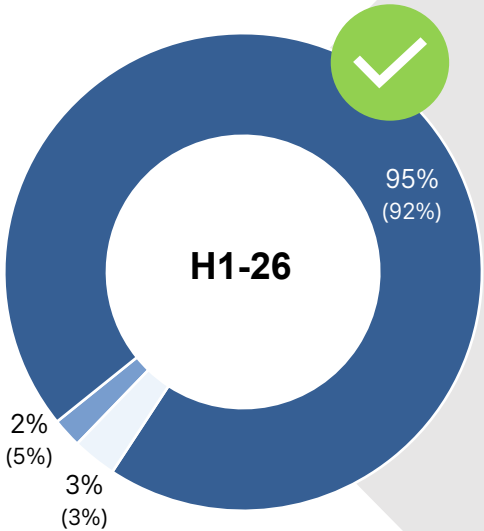
## MEDIA



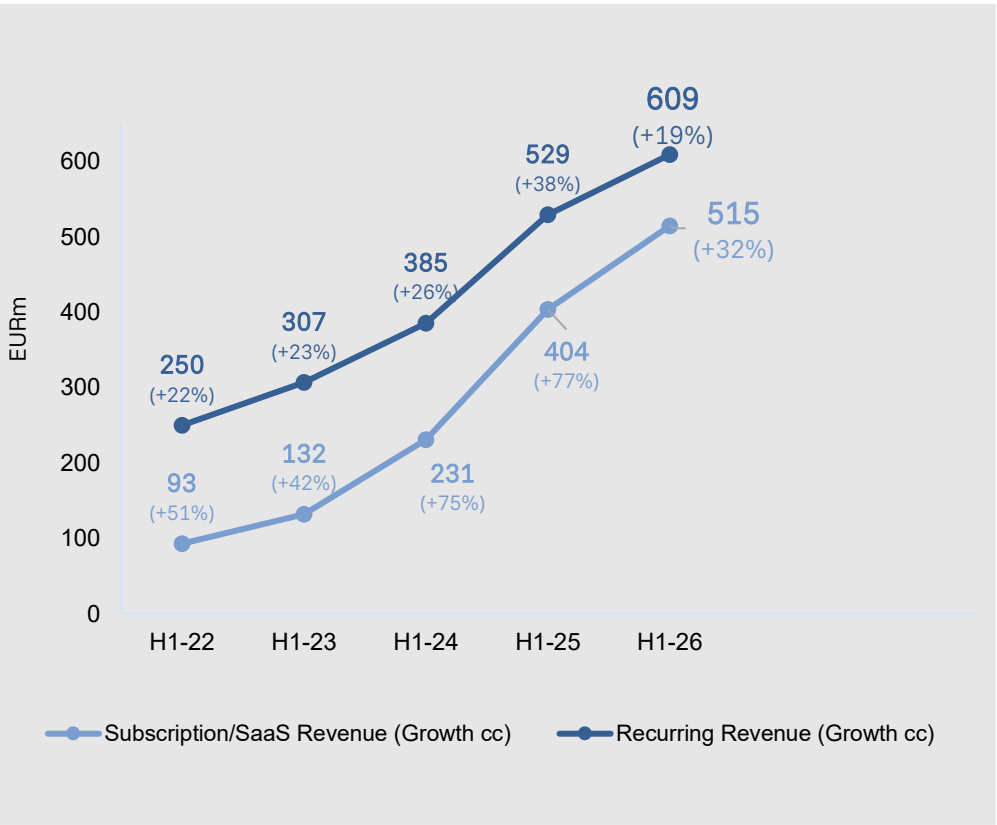
- Continued challenging market environment due to customer consolidation as well as prolonged investment and decision cycles
- Commercial launch of architectural visualization rendering solution

# H1-26: Record Recurring Revenue Share of 95%

Revenue Share  
by type in %



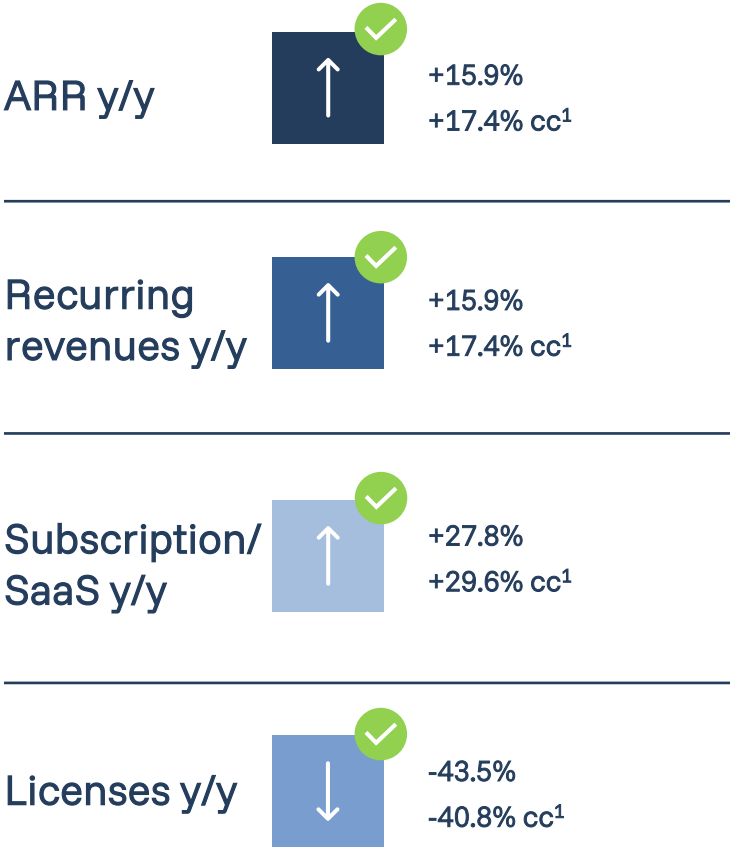
Recurring & Subscription/SaaS H1-22 to H1-26



Recurring revenues (Maintenance Contracts (15%); Subscription/SaaS (80%)) Licenses Consulting & Hardware

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Overview Q2-26:



1 Constant currency

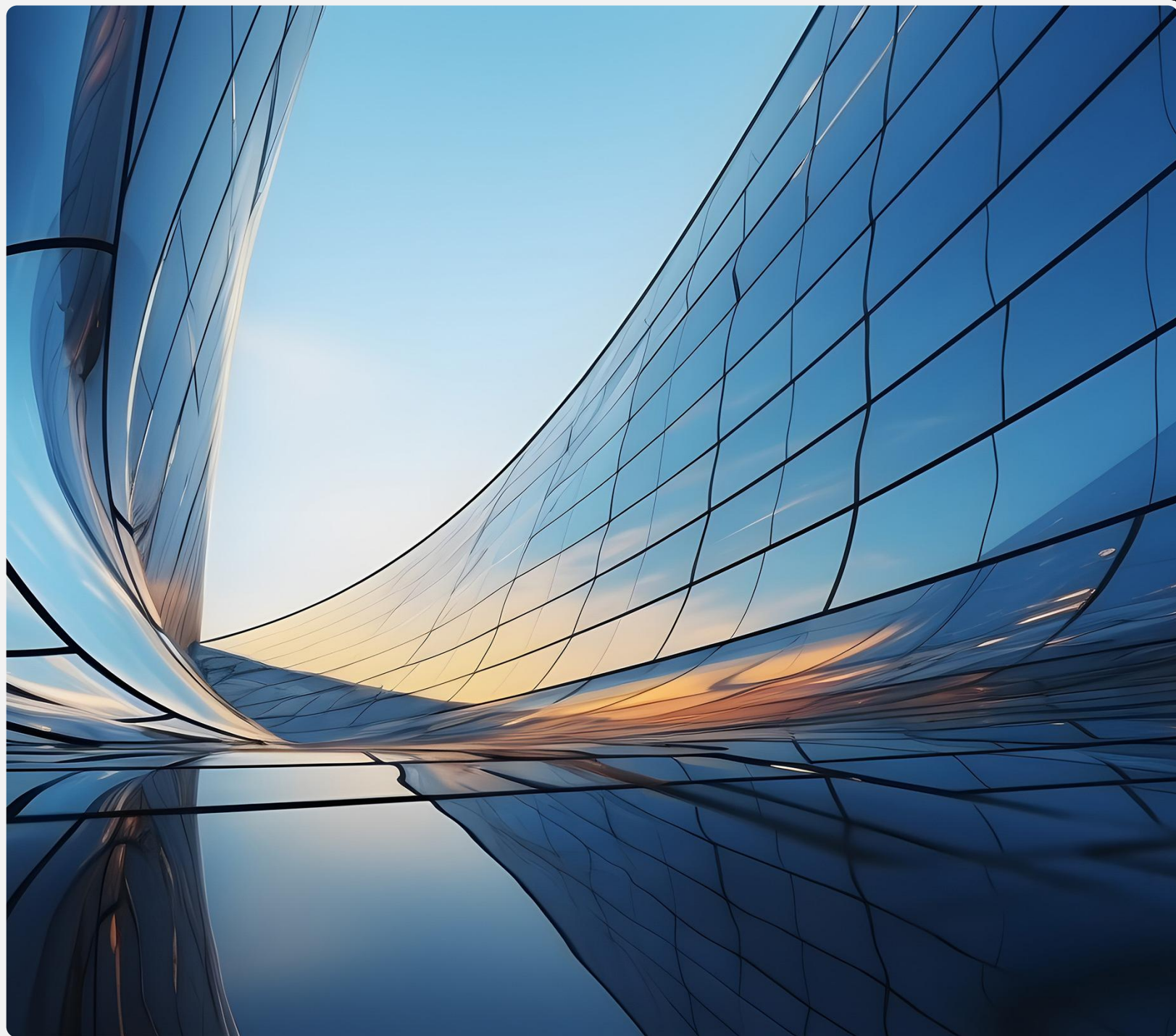
# At a Glance: Income Statement and Important KPIs

| Key Figures mEUR                | H1-26  | H1-25  | Growth y/y |
|---------------------------------|--------|--------|------------|
| Revenues                        | 640.7  | 572.8  | +11.9%     |
| Cost of goods and services      | -23.7  | -22.1  | +7.1%      |
| Personnel expenses              | -251.8 | -235.1 | +7.1%      |
| Other operating income/expenses | -168.3 | -146.5 | +14.9%     |
| EBITDA                          | 197.0  | 169.1  | +16.5%     |
| EBITDA margin                   | 30.7%  | 29.5%  | +120ps     |
| D&A (incl. PPA)                 | -38.8  | -36.4  | +6.6%      |
| EBIT                            | 158.2  | 132.7  | +19.2%     |
| EBIT margin                     | 24.7%  | 23.2%  | +150bps    |
| Net income (group shares)       | 126.4  | 97.3   | +29.9%     |
| EPS                             | 1.09   | 0.84   | +29.9%     |
| FCF (before M&A)                | 168.2  | 193.6  | -13.1%     |
| Equity ratio in %               | 43.7%  | 42.2%  | +1.5pp     |
| Net Debt                        | -112.7 | -220.0 | +95.2%     |

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# Outlook FY-26

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# Guidance 2026: Organic Guidance Confirmed & Expanded by HCSS

| Starting Point                                                                                                                                                                                                                                                                                                                                                    | Confirmed <u>Organic</u> Guidance                                                                                        | Expanded Guidance (incl. HCSS)                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025                                                                                                                                                                                                                                                                                                                                                              | 2026                                                                                                                     | 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Revenue:</b><br/>EUR 1,191.2m</p> <p><b>Revenue Growth:</b><br/>+19.7% (reported)<br/>+ 22.6% (at constant currency)</p> <p><i>Note: Growth benefitted from M&amp;A contribution &amp; temporary positive effects related to the successful completion of the subscription transition of Bluebeam</i></p> <p><b>EBITDA Margin:</b><br/>31.2% (reported)</p> | <p><b>Revenue Growth:</b><br/>+14% - 15% (at constant currency)</p> <p><b>EBITDA Margin:</b><br/>32% - 33% (organic)</p> | <p><b>Additional Positive Growth Impact on Organic Guidance:</b><br/>~ +600 Basis Points*</p> <p><i>*including estimated purchase price allocation (PPA) effects</i></p> <p><b>Additional EBITDA Margin Impact on Mid-Point of Organic Guidance:</b><br/>~ -150 Basis Points**</p> <p><i>**reflects the expected impact of the PPA for HCSS, ongoing integration expenses &amp; recurring expenses related to a newly established share-based compensation program</i></p> |

## Additional Information Guidance 2026:

- 1) The statements on the effects of the acquisition on the financial year 2026 are subject to the proviso that important key figures, including the calculation of the purchase price allocation (PPA) for HCSS, will not be finalized until later in the year.
- 2) These forecasts are based on the assumption that global economic and industry-specific conditions will not deteriorate during the current fiscal year. Furthermore, it is assumed that the current conflict in the Middle East will neither escalate significantly nor persist over an extended period.



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# Questions?

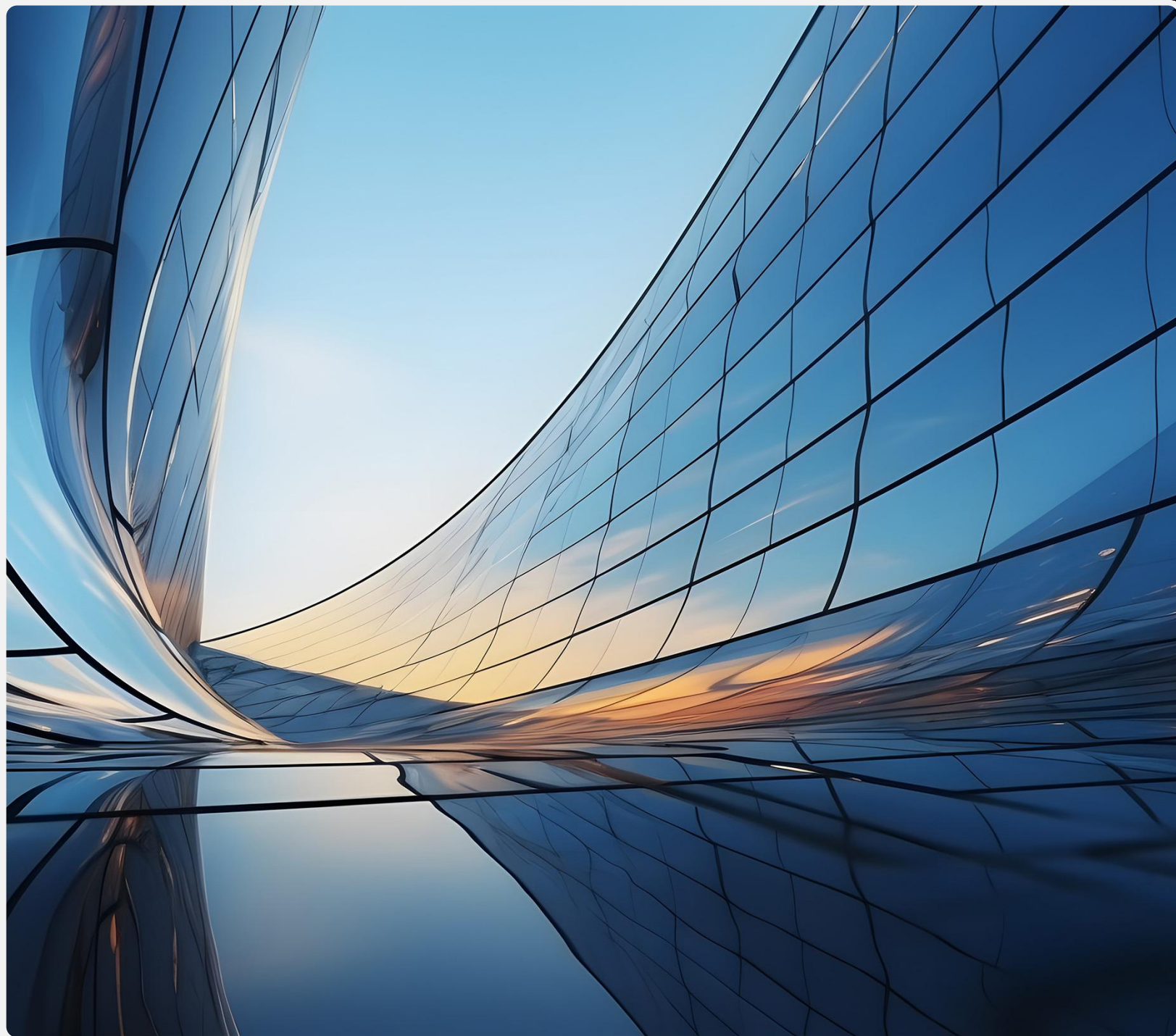
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# Appendix



# Income Statement

| €m                               | H1 2026       | H1 2025       | % YoY          |
|----------------------------------|---------------|---------------|----------------|
| <b>Revenues</b>                  | <b>640.7</b>  | <b>572.8</b>  | <b>+11.9%</b>  |
| Other income                     | 11.5          | 7.8           | +47.4%         |
| <b>Operating income</b>          | <b>652.2</b>  | <b>580.6</b>  | <b>+12.3%</b>  |
| Cost of goods and services       | -23.7         | -22.1         | +7.1%          |
| Personnel expenses               | -251.8        | -235.1        | +7.1%          |
| Other expenses                   | -179.7        | -154.3        | +16.5%         |
| <b>Operating expenses</b>        | <b>-494.0</b> | <b>-447.9</b> | <b>+10.3%</b>  |
| <b>EBITDA</b>                    | <b>197.0</b>  | <b>169.1</b>  | <b>+16.5%</b>  |
| <b>Margin</b>                    | <b>30.7%</b>  | <b>29.5%</b>  | <b>+120bps</b> |
| Depreciation and amortization    | -38.8         | -36.4         | +6.6%          |
| t/o right-of-use assets          | -7.1          | -8.5          | -16.2%         |
| t/o PPA                          | -24.2         | -21.3         | +13.4%         |
| <b>EBIT</b>                      | <b>158.2</b>  | <b>132.7</b>  | <b>+19.2%</b>  |
| Financial result                 | 5.7           | -8.2          | >+100%         |
| t/o IFRS 16                      | -0.9          | -1.1          | -20.3%         |
| <b>EBT</b>                       | <b>163.9</b>  | <b>124.5</b>  | <b>+31.6%</b>  |
| Income taxes                     | -35.7         | -26.0         | +37.6%         |
| Non-controlling interests        | 1.7           | 1.2           | +38.3%         |
| <b>Net income (Group shares)</b> | <b>126.4</b>  | <b>97.3</b>   | <b>+29.9%</b>  |
| <b>EPS in EUR</b>                | <b>1.09</b>   | <b>0.84</b>   | <b>+29.9%</b>  |

# Balance Sheet – Assets

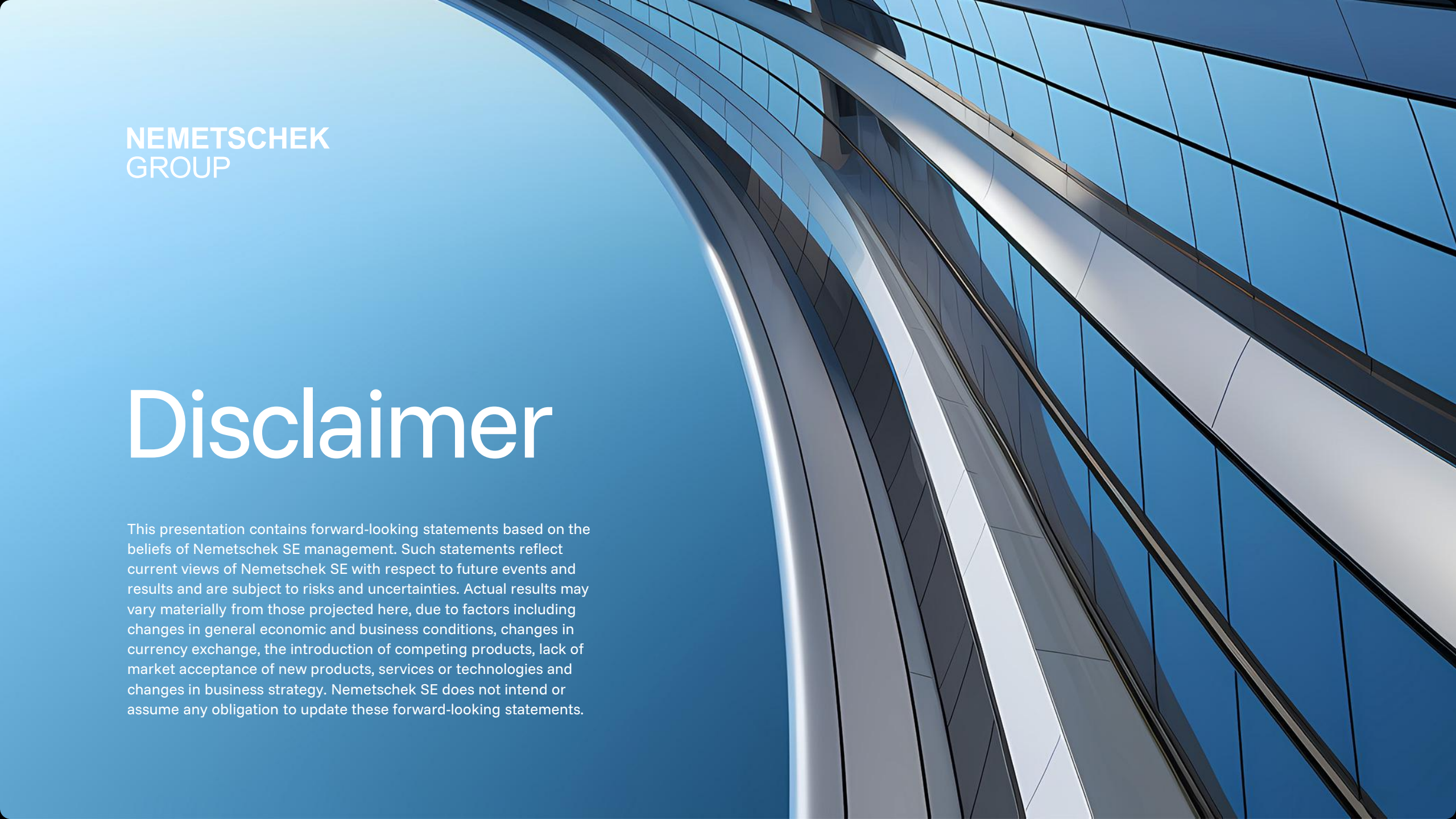
| €m                               | June 30, 2026  | December 31, 2025 |
|----------------------------------|----------------|-------------------|
| <b>Assets</b>                    |                |                   |
| Cash and cash equivalents        | 392.1          | 252.0             |
| Trade receivables, net           | 147.8          | 153.4             |
| Inventories                      | 1.2            | 0.6               |
| Other current assets             | 94.6           | 71.5              |
| <b>Current assets, total</b>     | <b>635.7</b>   | <b>477.5</b>      |
| Property, plant and equipment    | 18.6           | 18.1              |
| Right-of-use assets              | 42.2           | 40.9              |
| Intangible assets                | 415.2          | 361.9             |
| Goodwill                         | 1,127.3        | 1,065.0           |
| Other non-current assets         | 179.6          | 154.9             |
| <b>Non-current assets, total</b> | <b>1,782.9</b> | <b>1,640.7</b>    |
| <b>Total assets</b>              | <b>2,418.6</b> | <b>2,118.2</b>    |

# Balance Sheet – Equity and Liabilities

| €m                                           | June 30, 2026  | December 31, 2025 |
|----------------------------------------------|----------------|-------------------|
| <b>Equity and liabilities</b>                |                |                   |
| Trade payables                               | 27.4           | 27.0              |
| Provisions and accrued liabilities           | 103.0          | 108.8             |
| Deferred revenue                             | 494.6          | 435.9             |
| Current lease liability                      | 13.0           | 13.3              |
| Other current liabilities                    | 44.4           | 40.5              |
| <b>Current liabilities, total</b>            | <b>682.4</b>   | <b>625.5</b>      |
| Long-term borrowings without current portion | 504.8          | 359.5             |
| Deferred tax liabilities                     | 79.9           | 69.5              |
| Non-current lease liability                  | 32.4           | 31.8              |
| Other non-current liabilities                | 62.3           | 66.6              |
| <b>Non-current liabilities, total</b>        | <b>679.4</b>   | <b>527.3</b>      |
| Subscribed capital and capital reserve       | 128.0          | 128.0             |
| Own shares                                   | -1.1           | -1.1              |
| Retained earnings                            | 962.2          | 908.8             |
| Other reserves                               | -69.8          | -106.6            |
| Non-controlling interests                    | 37.6           | 36.4              |
| <b>Equity, total</b>                         | <b>1,056.9</b> | <b>965.5</b>      |
| <b>Total equity and liabilities</b>          | <b>2,418.6</b> | <b>2,118.2</b>    |

# Cash Flow Statement

| €m                                                                  | H1 2026 | H1 2025 | % YoY  |
|---------------------------------------------------------------------|---------|---------|--------|
| Cash and cash equivalents at the beginning of the period            | 252.0   | 205.7   | +22.5% |
| Cash flow from operating activities                                 | 175.4   | 199.8   | -12.2% |
| Cash flow from investing activities                                 | -95.6   | -14.5   | >+100% |
| t/o Cash paid for acquisition of interest in associates             | -12.0   | -0.6    |        |
| t/o CapEX                                                           | -7.5    | -6.2    |        |
| t/o Cash paid for acquisition of equity investments                 | -3.3    | -3.9    |        |
| t/o Cash paid for acquisition of subsidiaries, net of cash acquired | -73.2   | -3.9    |        |
| Cash flow from financing activities                                 | 51.9    | -144.4  | >+100% |
| t/o Dividend payments                                               | -78.5   | -63.5   |        |
| t/o Cash received from loans                                        | 205.3   | 81.6    |        |
| t/o Repayments of borrowings                                        | -60.0   | -131.0  |        |
| t/o Principal elements of lease payments                            | -7.8    | -8.4    |        |
| t/o Interest paid                                                   | -5.3    | -10.4   |        |
| t/o Purchase of own shares                                          | 0.0     | -11.1   |        |
| FX-effects                                                          | 8.4     | -17.3   |        |
| Free cash flow                                                      | 79.7    | 185.2   |        |
| Free cash flow (before M&A) <sup>1</sup>                            | 168.2   | 193.6   |        |
| Cash and cash equivalents at the end of the period                  | 392.1   | 229.2   | +71.0% |



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# Disclaimer

This presentation contains forward-looking statements based on the beliefs of Nemetschek SE management. Such statements reflect current views of Nemetschek SE with respect to future events and results and are subject to risks and uncertainties. Actual results may vary materially from those projected here, due to factors including changes in general economic and business conditions, changes in currency exchange, the introduction of competing products, lack of market acceptance of new products, services or technologies and changes in business strategy. Nemetschek SE does not intend or assume any obligation to update these forward-looking statements.