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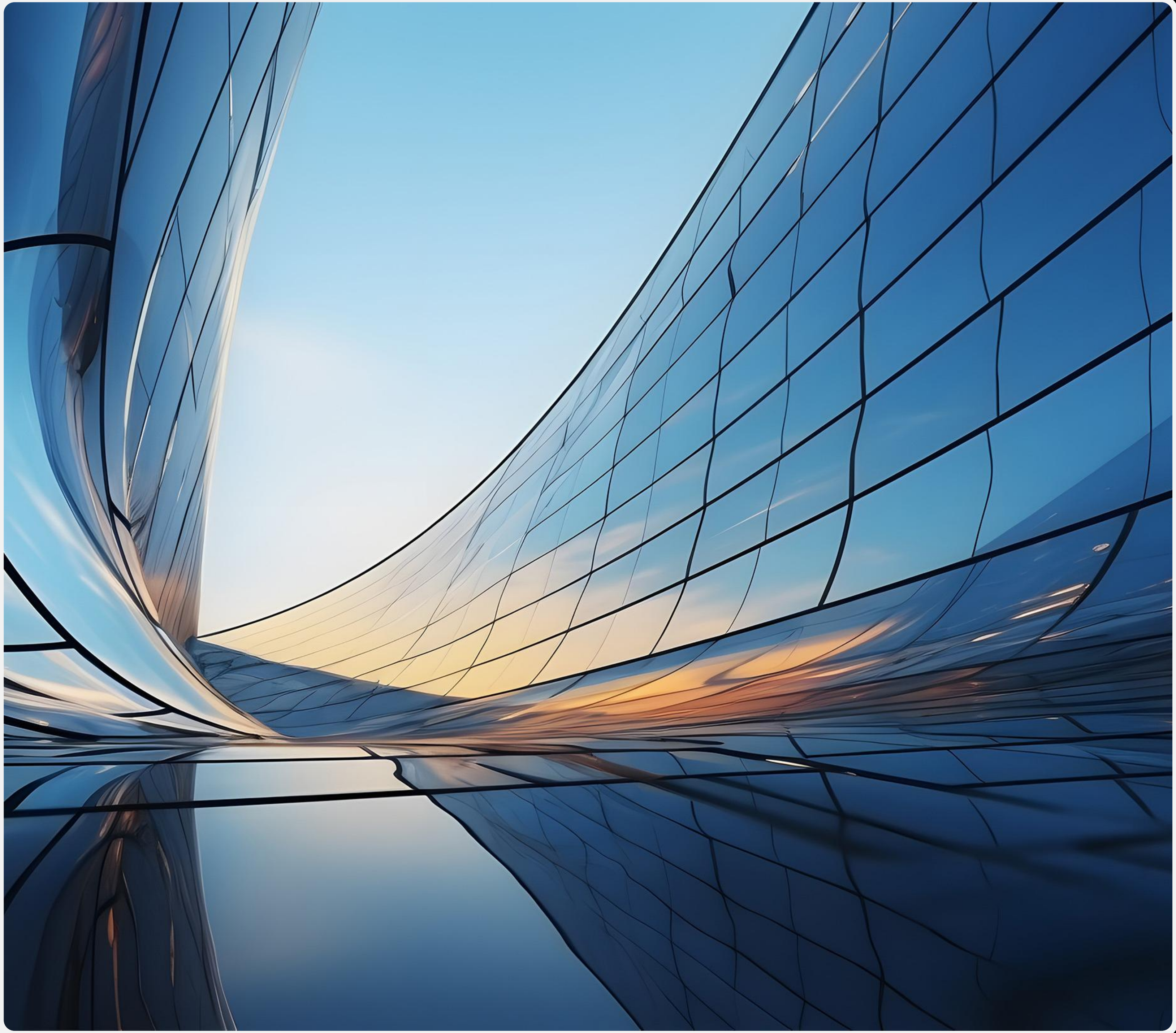
Earnings Call Q4-/ FY-25

March 19, 2026

01.

Highlights Q4-25 and FY-25

CEO Yves Padrines



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Key Messages

1. **Q4-25:** Strong finish to the year driven by an excellent performance of the Build segment and continued good growth in the Design segment, supported by strong subscription momentum including effects from multi-year contracts, despite a very high comparison base.

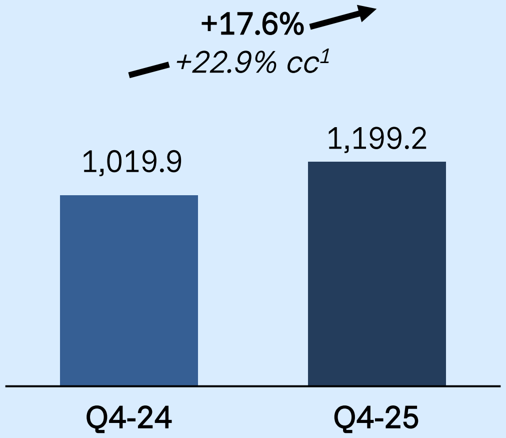
2. **FY-25**: Very successful continuation of the growth trajectory combined with increasing profitability. Main growth driver was once again the strong increase in subscription & SaaS revenues in Design and Build. Reported EBITDA was impacted, among other factors, by an extraordinary, non-operating effect in the low-teens million EUR range due to the unexpected insolvency of a service and payment provider.

3. **Innovation Focus AI:** Evolving from a leading vertical software player to a vertical AI leader by leveraging our deep domain expertise, unique data intelligence, trusted customer relationships, and network effects. Opportunity to address big Workforce TAM in the industry.

4. **Outlook FY-26:** Nemetschek Group is well positioned for further strong profitable growth: excellent foundation enables above-market growth of 14%-15% (cc) with an EBITDA margin of 32%-33%.

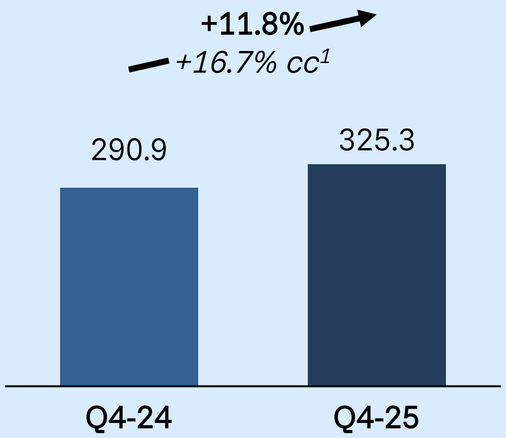
Q4-25: Strong Finish to the Year Despite a High Comparison Base

ARR
EURm



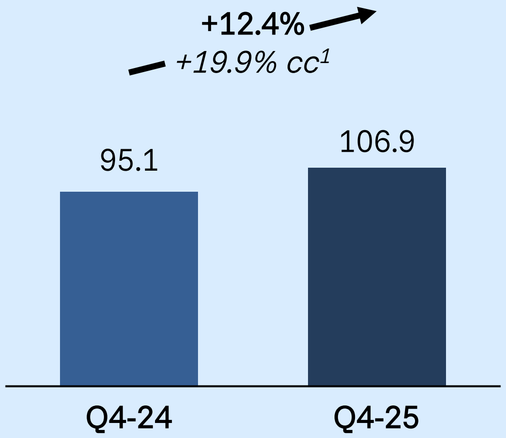
- Strong increase in ARR indicates future growth potential
- Subscription/SaaS revenues continue to be the main growth driver: +30.7% (cc: +37.2%)

Revenues
EURm



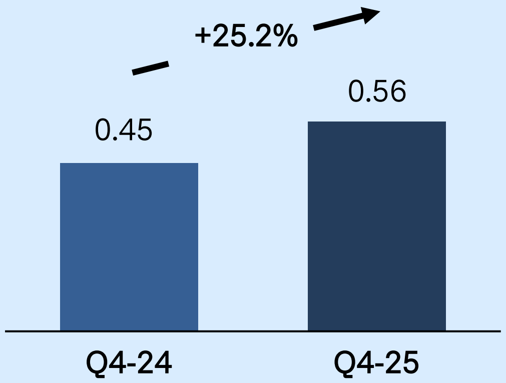
- Unchanged demand environment in AEC/O and media markets
- Growth driven by strong development in Build segment
- Continued strong FX headwind stemming from weaker USD

EBITDA
EURm



- EBITDA margin: 32.9%
- EBITDA growth outpacing revenue growth; reflecting healthy operating leverage
- Strong underlying profitability while transitioning to subscription and SaaS model in the Design segment

EPS
EUR



- Over-proportional increase in EPS supported by lower interest expenses y/y
- EPS before PPA amortization: EUR 0.63 (+ 29.7% y/y)

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1 Constant currency

Key Financial Highlights FY-25: Strong Profitable Growth

Revenues:
+19.7% to EUR 1,191.2m
(+22.6% cc[1])

EBITDA:
+23.3% to EUR 371.1m
(+28.9% cc[1])

Cash Conversion:
108.6%

ARR Growth:
+17.6% to EUR 1,199.2m
(+22.9% cc[1])

EBITDA Margin: 31.2%

Net Debt Position:
EUR -107.5m

Subscription/SaaS Revenues:
+51.2% to EUR 858.7m
(+55.6% cc[1])

Earnings per Share:
EUR 1.88 (+23.8%)
EPS before PPA: EUR 2.15
(+23.6%)

Equity Ratio:
45.6%

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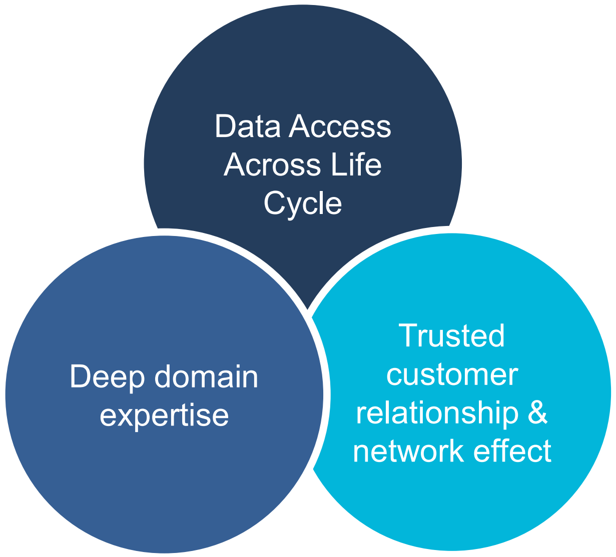
Nemetschek Group: Becoming a Vertical AI Leader

Ideally positioned to win in AI as a leading vertical software provider



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Strategic Pillars to Develop & Scale AI

Nemetschek AI

Product Development
R&D: Deep domain expertise, close customer relationships & network enable development of cutting-edge AI products

M&A & Venture Investments
Technology acquisitions and investments in innovative start-ups to accelerate AI roadmap & reinforce leadership in AI-driven innovation

Strategic Partnerships
Commercial: Enhance position as an AI-first industry leader
Academic: R&D focused on AI, sustainability, and digital construction

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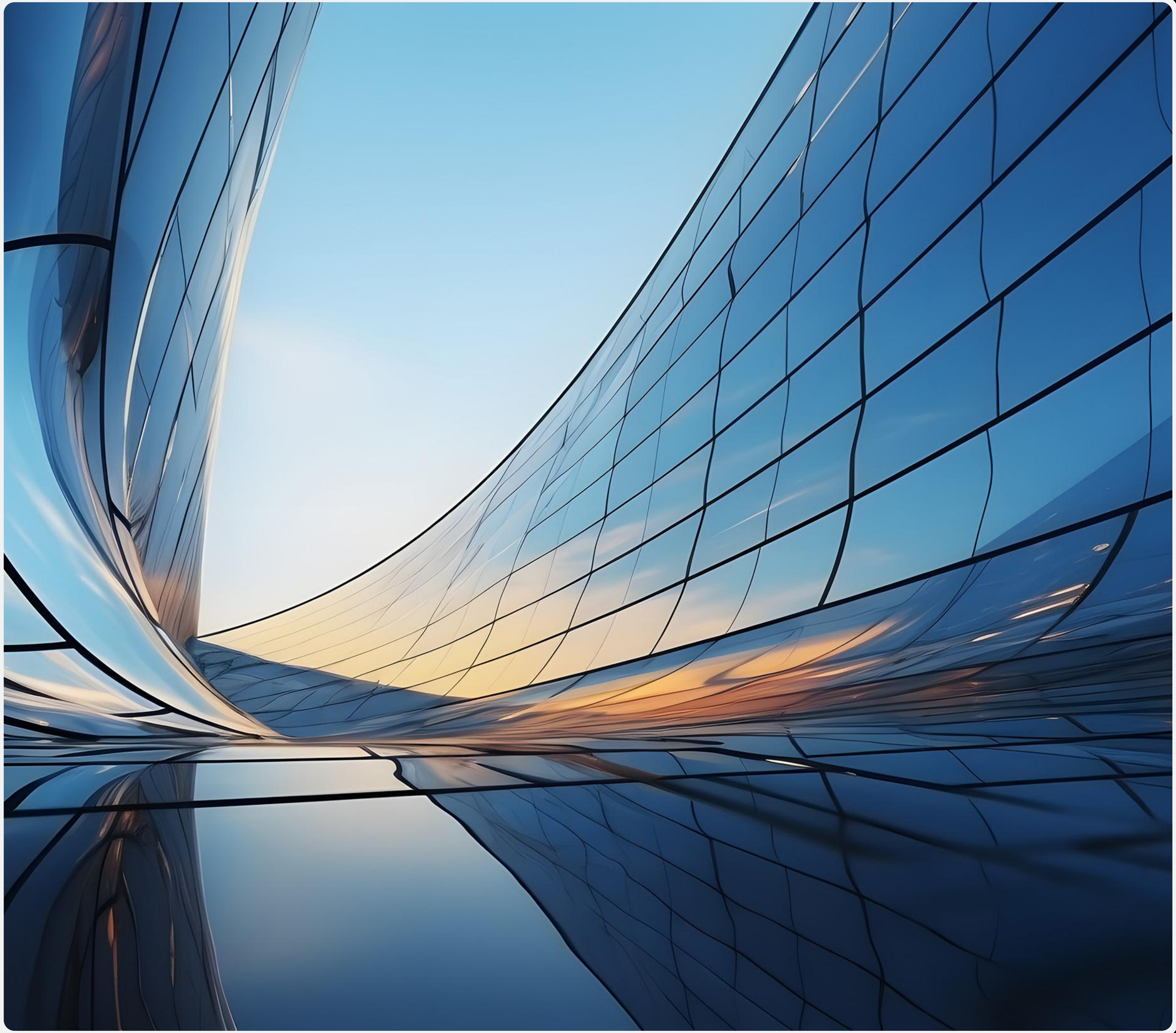
Capturing the huge AI opportunity

- Address Workforce TAM
- Expand competitive moat
- Build a data & intelligence flywheel
- Further enhance internal efficiency

02.

Financial Review FY-25

CFO Louise Öfverström



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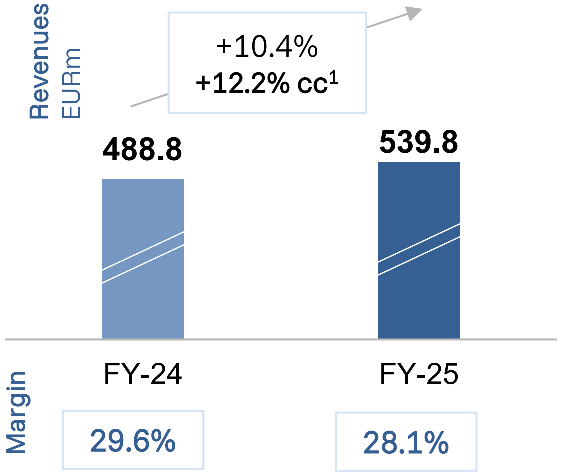
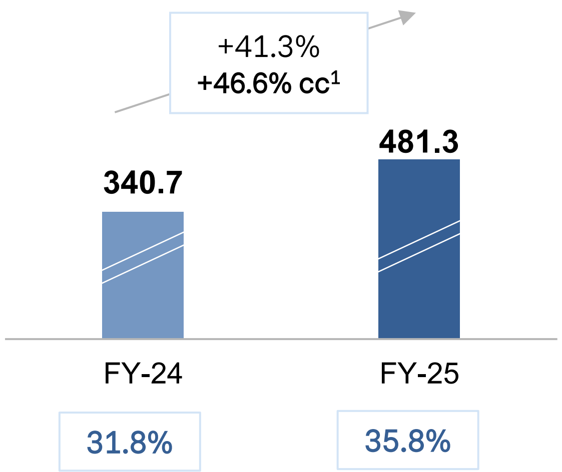
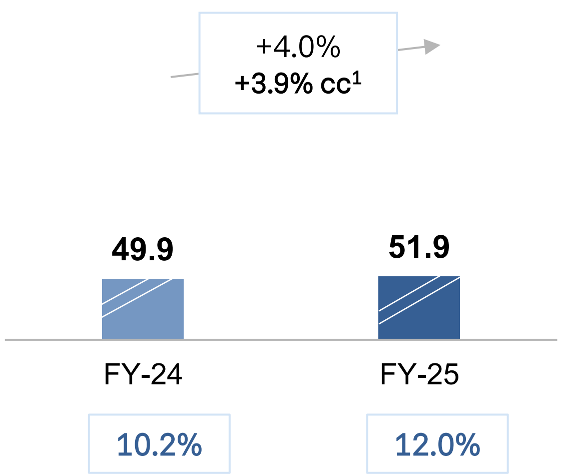
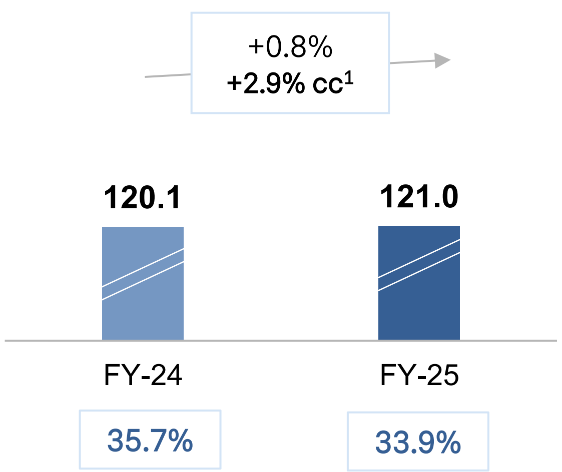
Segments FY-25: Design and Build Segments Main Growth Drivers









Design

- Subscription/SaaS transition continues successfully in line with plan (+76.4% y/y)
- Growth also supported by migration of existing maintenance customers through multi-year contracts offered during the transition
- Reported EBITDA margin impacted by subscription/SaaS transition and extraordinary, non-operating effect

Build

- Continued very high organic growth with strong margin expansion. Growth benefitted from M&A & temporary positive effects related to the successful end of Bluebeam subscription transition
- Main growth driver Bluebeam with high US and international growth
- GoCanvas: Strong growth & operational performance in line with plans

Manage

- Good end of the year: Q4-25: revenue (+6.8%); EBITDA margin: 16.0%
- Long-term growth potential due to green buildings and energy efficiency regulation
- Margin improvement due to good cost efficiency and growth

Media

- Ongoing mixed market dynamics including cautious customer spending
- Revenue growth without the impact of non-operating effect due to the insolvency of a service & payment provider would be in the mid-single-digit percentage range with an EBITDA margin at prior year level

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Revenues per Region FY-25: High Growth Across all Regions

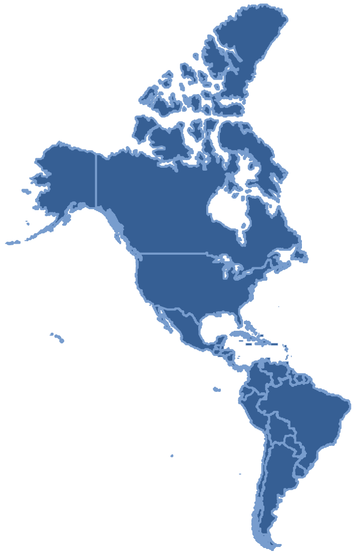
EMEA

48% Share | +17% Growth

- Mixed market conditions
- Revenue share of Germany: 17%
- Growth Europe (excl. Germany): 20%

Americas

42% Share | +24% Growth



- Unchanged good market conditions
- US main growth driver
- Growth supported by GoCanvas acquisition

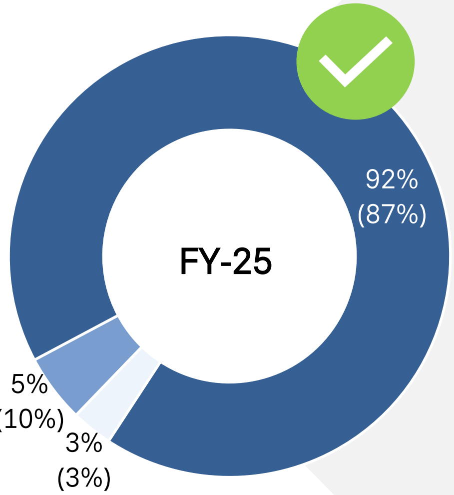
Asia/Pacific

10% Share | +16% Growth

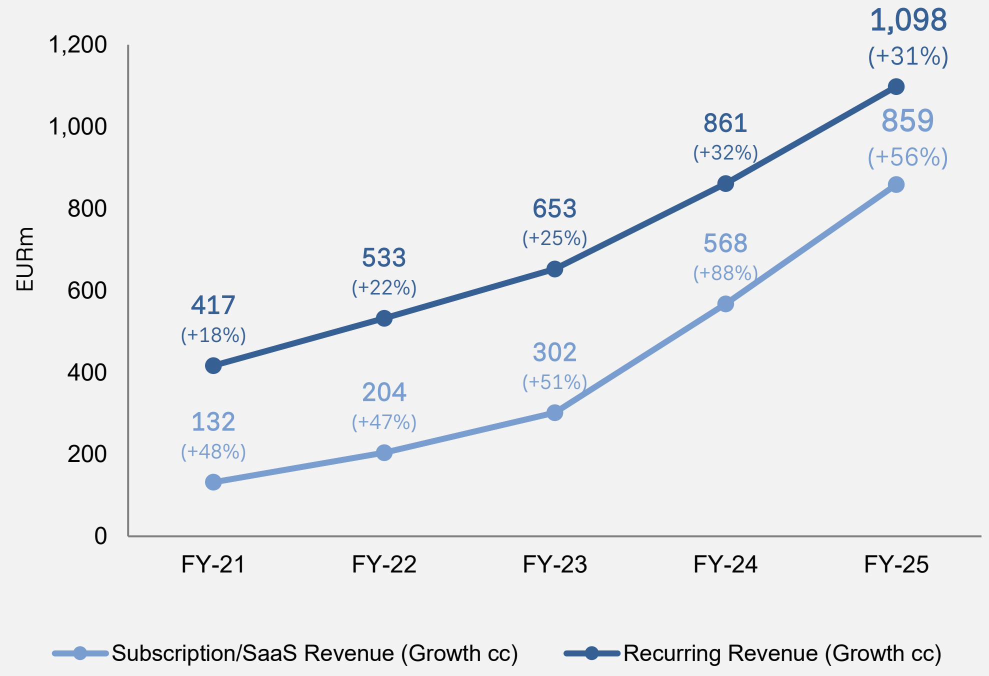
- Focus region with significant potential going forward
- Strong underlying growth in all markets
- Japan impacted by subscription move of Design segment

Successful Transition to an Almost Fully Recurring Revenue Model

Revenue Share
by type in %



Recurring & Subscription/SaaS 2021-2025



Recurring revenues (Software services (20%); Subscription/SaaS (72%)) | Licenses | Consulting & Hardware

Overview Q4-25:

ARR y/y: +17.6%, +22.9% cc[1]

Recurring revenues y/y: +17.6%, +22.9% cc[1]

Subscription/ SaaS y/y: +30.7%, +37.2% cc[1]

Licenses y/y: -44.3%, -42.8% cc[1]

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At a Glance: Income Statement and Important KPIs

Key Figures mEUR	FY-25	FY-24	*Growth y/y*
Revenues	1,191.2	995.6	*+19.7%*
Cost of goods and services	-45.0	-40.5	*+11.2%*
Personnel expenses	-465.3	-406.1	*+14.6%*
Other operating income/expenses	-309.8	-248.0	*+24.9%*
EBITDA	371.1	301.0	*+23.3%*
EBITDA margin	31.2%	30.2%	*+92bps*
D&A (incl. PPA)	-73.2	-66.8	*+9.6%*
EBIT	298.0	234.2	*+27.2%*
EBIT margin	25.0%	23.5%	*+150bps*
Net income (group shares)	217.2	175.4	*+23.8%*
EPS	1.88	1.52	*+23.8%*
FCF (before M&A)	389.5	293.5	*+32.7%*
Equity ratio in %	45.6%	44.2%	*+1.4pp*
Net Cash	-107.5	-294.6	*- 63.5%*

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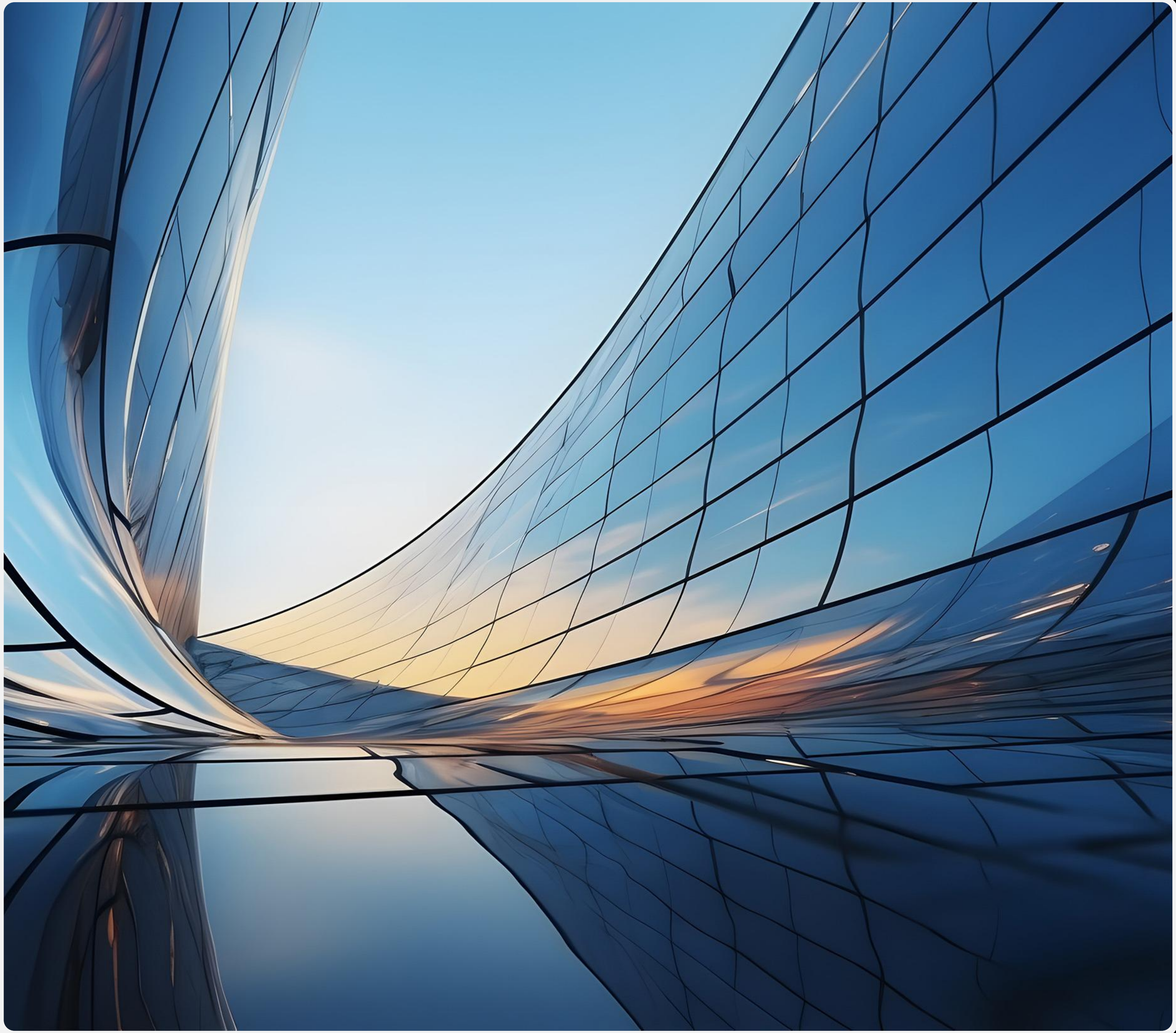
Outlook FY-26



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AI-First Strategy: Becoming a Vertical AI Leader

- → Innovation Focus AI & Sustainability
- → Business Model Transformation to Subscription & SaaS
- → Strengthening Go-to-Market
- → Group-wide Cloud Platform & Infrastructure
- → Mergers & Acquisitions / Venture Investments
- → Business Enablement & Operational Excellence

Outlook: Financial Year 2026

Starting Point	Guidance
2025	**2026**
Revenue: **EUR 1,191.2m** (reported) **Revenue Growth:** **+19.7%** (reported) **+ 22.6%** (at constant currency) *Note: Growth benefitted from M&A contribution & temporary positive effects related to the successful completion of the subscription transition of Bluebeam* **EBITDA Margin:** **31.2%** (reported)	**Revenue Growth:** **+14% - 15%** (at constant currency) **EBITDA Margin:** **32% - 33%** (reported)

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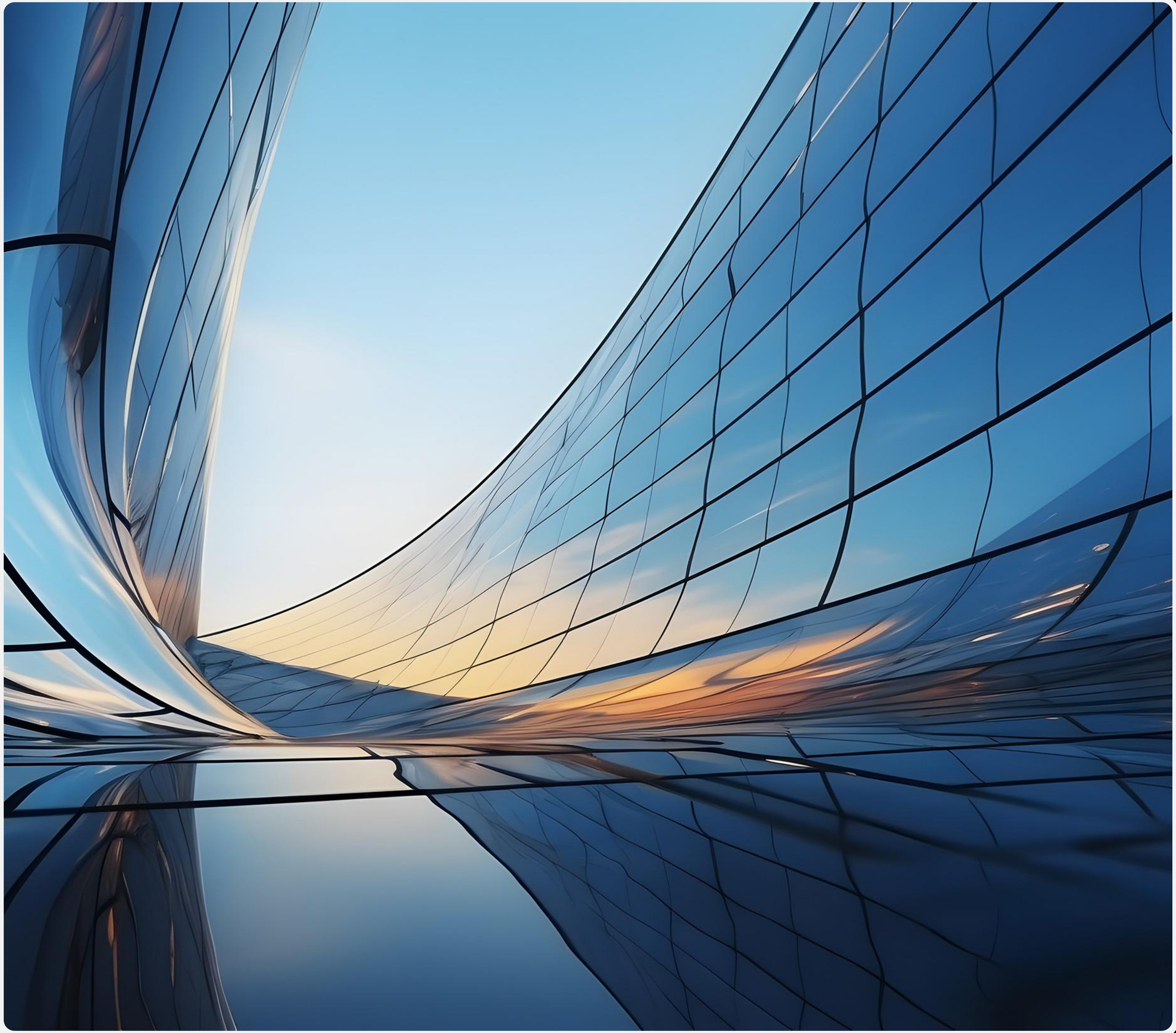
Appendix



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Income Statement

€m	FY 2025	FY 2024	% YoY
Revenues	**1,191.2**	**995.6**	**+19.7%**
Other income	12.8	11.8	+8.9%
Operating income	**1,204.0**	**1,007.3**	**+19.5%**
Cost of goods and services	-45.0	-40.5	+11.2%
Personnel expenses	-465.3	-406.1	+14.6%
Other expenses	-322.6	-259.8	+24.2%
Operating expenses	**-832.9**	**-706.3**	**+17.9%**
EBITDA	**371.1**	**301.0**	**+23.3%**
Margin	**31.2%**	**30.2%**	
Depreciation and amortization	-73.2	-66.8	+9.6%
t/o right-of-use assets	-15.7	-16.8	-6.6%
t/o PPA	-42.9	-36.7	+16.9%
EBIT	**298.0**	**234.2**	**+27.2%**
Financial result	-15.2	-6.0	>-100%
t/o IFRS 16	-2.0	-1.9	+5.3%
EBT	**282.8**	**228.2**	**+23.9%**
Income taxes	-61.7	-49.4	+24.9%
Non-controlling interests	3.8	3.4	+12.5%
Net income (Group shares)	**217.2**	**175.4**	**+23.8%**
EPS in EUR	1.88	1.52	+23.9%

Balance Sheet – Assets

€m	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	252.0	205.7
Trade receivables, net	153.4	147.4
Inventories	0.6	1.0
Other current assets	71.5	59.5
Current assets, total	**477.5**	**413.7**
Property, plant and equipment	18.1	22.1
Right-of-use assets	40.9	60.7
Intangible assets	361.9	383.4
Goodwill	1,065.0	1,135.2
Other non-current assets	154.9	121.2
Non-current assets, total	**1,640.7**	**1,722.7**
Total assets	**2,118.2**	**2,136.3**

Balance Sheet – Equity and Liabilities

€m	December 31, 2025	December 31, 2024
Equity and liabilities		
Trade payables	27.0	20.8
Provisions and accrued liabilities	108.8	94.3
Deferred revenue	435.9	354.6
Current lease liability	13.3	16.7
Other current liabilities	40.5	49.2
Current liabilities, total	**625.5**	**535.6**
Long-term borrowings without current portion	359.5	500.3
Deferred tax liabilities	69.5	53.0
Non-current lease liability	31.8	52.8
Other non-current liabilities	66.6	50.2
Non-current liabilities, total	**527.3**	**656.3**
Subscribed capital and capital reserve	128.0	128.0
Own shares	-1.1	0.0
Retained earnings	908.8	763.7
Other reserves	-106.6	14.7
Non-controlling interests	36.4	37.9
Equity, total	**965.5**	**944.4**
Total equity and liabilities	**2,118.2**	**2,136.3**

Cash Flow Statement

€m	FY 2025	FY 2024	% YoY
Cash and cash equivalents at the beginning of the period	**205.7**	**268.0**	**>-100%**
Cash flow from operating activities	**402.9**	**306.8**	**+31.3%**
Cash flow from investing activities	**-81.7**	**-707.1**	**-88.4%**
t/o CapEX	-13.7	-13.7	
t/o Cash paid for acquisition of equity investments	-7.7	-13.0	
t/o Cash paid for acquisition of subsidiaries, net of cash acquired	-60.0	-680.8	
Cash flow from financing activities	**-257.5**	**331.8**	
t/o Dividends	-63.5	-55.4	
t/o Cash received from loans	81.6	931.0	
t/o Repayments of borrowings	-222.7	-507.1	
t/o Principal elements of lease payments	-18.9	-18.0	
t/o Interest paid	-19.4	-11.9	
t/o Purchase of own shares	-11.1	0.0	
FX-effects	-17.4	6.2	
Free cash flow	**321.4**	**-400.3**	
Free cash flow (before M&A)[1]	**389.5**	**293.5**	**+32.7%**
Cash and cash equivalents at the end of the period	**252.0**	**205.7**	**+22.5%**

1 Operating cash flow – Investing cash flow.

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Questions?

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