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Research update

SMC Research
Small and Mid Cap Research
Platz 1 Europe Industrials
Platz 1 & 2 German Software & IT
Mehrfacher Gewinner renommierter Analyst Awards

Mensch und Maschine Software SE

On the verge of the next growth spurt

Rating: Strong Buy (unchanged) | **Price:** 43.00 € | **Price target:** 70.00 € (prev.: 68.00 €)

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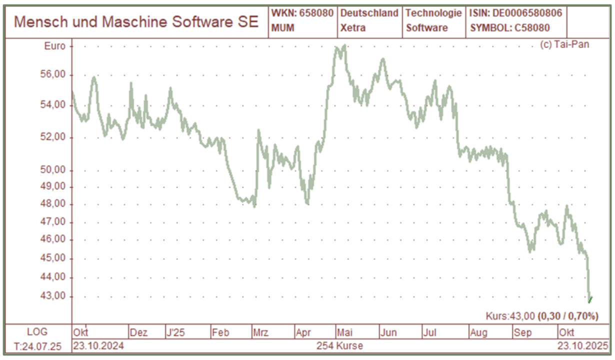
Current development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,122
Rechnungslegung:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	43.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	737.4 m Euro
Enterprise Value:	813.8 m Euro
Free float:	42.6 %
Price high/low (12M):	59.10 / 42.25 Euro
Ø turnover (Xetra,12M):	606,600 Euro / day

Slight growth in gross profit

Mensch und Maschine's nine-month revenue for this year amounted to EUR 177.1 m, but this is not comparable with the previous year's figure of EUR 270.1 m due to the change in Autodesk's billing model in September 2024. Comparability is only available for the software segment, which at EUR 86.0 m after nine months was 4.5 percent above the previous year's figure. As was already the case with the half-year figures, the gross profit, which is not affected by this change at Autodesk, is more meaningful. In the Digitization segment, it amounted to EUR 58.2 m in the period from January to September, compared with EUR 60.1 m in the previous year. However, the decline stems from the first half of the year; the third quarter, already saw an increase of 3.5 percent to EUR 19.5 m. In combination with the continued, albeit recently weaker, gross profit growth in the Software segment (+0.9 percent to EUR 22.9 m), gross profit at Group level also increased by 2.1 percent to EUR 42.8 m in the third quarter. As a result, consolidated gross profit also grew slightly in the first nine months, namely by 0.5 percent to EUR 135.7 m. In relation to the lower consolidated revenue, this corresponds to an increase in the gross margin from 50.0 to 76.6 percent.

FY ends: 31.12.	2022	2023	2024	2025e	2026e	2027e
Sales (m Euro)	320.5	322.3	325.8	244.4*	270.1	297.1
EBIT (m Euro)	42.6	46.8	46.5	51.3	61.3	70.4
Net Profit	26.0	28.9	30.5	33.0	40.1	45.8
EPS	1.53	1.72	1.80	1.99	2.42	2.76
Dividend per share	1.40	1.65	1.85	2.10	2.40	2.75
Sales growth	20.4%	0.6%	1.1%	-25.0%*	10.5%	10.0%
Profit growth	22.1%	11.0%	5.6%	8.3%	21.4%	14.2%
PSR	2.22	2.21	2.19	2.92	2.64	2.40
PER	27.4	24.7	23.4	21.6	17.8	15.6
PCR	18.3	14.1	11.4	22.5	15.8	11.5
EV / EBIT	18.5	16.8	16.9	15.3	12.9	11.2
Dividend yield	3.3%	3.8%	4.3%	4.9%	5.6%	6.4%

**arithmetical effect through switch of the partner model at Autodesk*

Business figures	9M 2024	9M 2025	*Change*
Sales	270.08	177.10	*-34.4%*
Digitization	187.77	91.11	*-51.5%*
Software	82.31	86.00	*4.5%*
Gross profit	135.05	135.70	*0.5%*
Digitization	60.06	58.16	*-3.2%*
Software	74.99	77.54	*3.4%*
Gross margin	*50.0%*	*76.6%*	
EBIT	38.10	37.18	*-2.4%*
Digitization	14.91	12.56	*-15.8%*
Software	23.18	24.63	*6.2%*
EBIT margin	*14.1%*	*21.0%*	
Digitization	*7.9%*	*13.8%*	
Software	*28.2%*	*28.6%*	
EBT	37.30	35.82	*-4.0%*
EBT margin	*13.8%*	*20.2%*	
Net profit	25.44	24.01	*-5.6%*
Net margin	*9.4%*	*13.6%*	
Free cash flow	45.81	10.14	*-77.9%*

In m Euro and percent, source: Company

Other operating expenses significantly reduced in Q3

As announced in the first half of the year, cost-cutting measures were implemented in response to the additional costs incurred in the Digitization segment due to the switch, as well as to the weaker momentum in the Software segment. In the third quarter, other operating expenses in both segments were significantly lower than in the previous year, with a decline of almost 9 percent at Group level. This almost entirely made up for the 5 percent increase in the first half of the year, so that other operating expenses rose only minimally to EUR 15.9 m in the first nine months.

Personnel expenses still rising

However, the cost-cutting measures have not yet had a visible impact on personnel expenses. In fact, growth in this area even accelerated in the third quarter from 6.4 percent in the first half of the year to 7.3 percent. The company attributes this to the usual delays in reducing personnel costs and to one-off expenses such as severance payments or continued salary payments during periods of leave, which it puts at approximately EUR 1.5 m for the first nine months.

Q3 EBIT above previous year in both segments

Together with depreciation and amortisation, which rose slightly to EUR 7.9 m, this results in EBIT of EUR 37.2 m for the first three quarters. Compared to the previous year, this represents a decline of 2.4 percent, further narrowing the gap to 2024 – at the half-year point, it was still 4.4 percent. Viewed separately, the third quarter even saw EBIT growth for the first time this year, amounting to 4.9 percent in the Digitization segment, 1.7 percent in the Software segment and 3.1 percent for the Group as a whole. This corresponded to an EBIT margin of 18.5 percent in the third quarter and 21.0 percent after nine months for the Group. The previous year's figure was 14.1 percent, but due to the change in Autodesk's billing model, this is just as incomparable as the revenue.

Currency effects have a negative impact

Due to higher currency losses, which caused the financial result for the first three quarters to deteriorate from EUR -0.8 m to EUR -1.4 m, and an 18 percent increase in the minority share of consolidated profit, the decline in net profit was slightly more pronounced than in EBIT, at 5.6 percent. Nevertheless, a considerable nine-month profit of EUR 24.0 m was generated, corresponding to 13.6 percent of period revenue.

Cash flow clearly below previous year

As expected and announced, operating cash flow also remained significantly below the previous year (-69 percent), but at EUR 16.6 m or 9.4 percent of period revenue, it was clearly in positive territory. The decline was due to a massive cash-positive effect in the previous year, which at the time had led to a EUR 17.7 m decrease in net working capital due to the strong build-up of trade payables to Autodesk. The normalisation of trade payables has now led to a reverse effect, which, according to Mensch und Maschine, will continue to be observed until the third quarter of 2026. Combined with the cash outflows for investments, which decreased slightly from EUR 7.0

m to EUR 6.5 m compared to the same period last year, free cash flow amounted to EUR 10.1 m (last year: EUR 45.8 m). Cash flow from financing activities amounted to EUR -28.7 m and essentially reflects the balance between the dividend paid in the summer and the payments for the share buyback on the one hand, and net borrowing of EUR 22.9 m on the other. Overall, liquidity has thus decreased by EUR 19.1 m to EUR 23.9 m since the turn of the year.

Equity ratio at 43 percent

The dividend paid out and the share buyback, for which Mensch und Maschine has spent a further EUR 15.8 m since January, were also the decisive reasons for the decline in equity from EUR 104.9 m at the year's beginning to EUR 83.4 m at the end of September. In relation to the balance sheet total, which fell by 8 percent to EUR 195.1 m in the same period, this corresponds to a reduction in the equity ratio from 49.5 to 42.8 percent, which nevertheless remains very solid. The treasury shares, the value of which is deducted from equity, comprised 566,000 shares worth EUR 27.5 m at the end of September.

Forecast confirmed

M+M has confirmed its previous forecast for the current year. Accordingly, the company is aiming for gross profit growth of 5 to 7 percent, on the basis of which EBIT and net profit are to be improved by 9 to 19 percent respectively. The fact that this is expected to be achieved despite the decline in earnings after the first nine months is mainly attributable to the very weak basis for comparison from the previous year, as the fourth quarter of 2024 was particularly weak due to the changeover at Autodesk in September 2024 and the preceding pull-forward effects. However, M+M conceded in its earnings call that it expects figures to be in the lower half of the forecast range, or at best in the middle. This is not least because the one-off costs of the personnel adjustment are likely to continue to amount to approximately EUR 1 m in the fourth quarter. Their elimination and, even more so, the savings achieved as a result of the headcount reduction should support profit growth in the coming year. M+M has therefore confirmed its forecast for 2026 without reservation and continues to expect growth of 8 to 12 percent in gross profit and 13 to 25 percent in earnings. Beyond that, dynamic profit growth is set to

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	244.4	270.1	297.1	323.8	351.4	381.2	413.6	448.8
Sales growth		10.5%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
EBIT margin	21.0%	22.7%	23.7%	24.3%	25.0%	25.5%	26.0%	26.5%
EBIT	**51.3**	**61.3**	**70.4**	**78.8**	**87.8**	**97.2**	**107.6**	**119.0**
Tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Adjusted tax payments	14.4	17.2	19.7	22.1	24.6	27.2	30.1	33.3
NOPAT	**37.0**	**44.1**	**50.7**	**56.8**	**63.2**	**70.0**	**77.5**	**85.7**
+ Depreciation & Amortisation	4.7	5.1	5.4	5.6	5.9	6.1	6.3	6.5
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	41.7	49.2	56.0	62.4	69.1	76.1	83.8	92.2
- Increase Net Working Capital	-14.9	-9.9	0.1	0.0	0.0	0.0	-0.1	-0.1
- Investments in fixed assets	-7.2	-5.4	-5.6	-5.8	-6.0	-6.2	-6.4	-6.6
Free Cash Flows	**19.6**	**33.8**	**50.4**	**56.6**	**63.1**	**69.9**	**77.3**	**85.5**

SMC estimation model

continue, enabling earnings to double again to more than 360 cents per share by 2028/29. In line with profits, dividends are also expected to continue to rise. An increase of 20 to 30 cents is still targeted for 2025, and from 2026 onwards, M+M even wants to increase the distribution by 25 to 40 cents per year.

Estimates largely unchanged

The nine-month figures are largely in line with our expectations, which is why we are leaving our assumptions regarding gross profit and margins unchanged. Although personnel expenses are slightly above our estimates, cost reductions in the area of material expenses have been greater than anticipated. The only significant change concerns the financial result, which we now expect to be slightly weaker than previously. This has also had a dampening effect on the estimates for EBT and net profit, but it has been partially offset by the reduction in the number of shares due to the buyback. Specifically, we expect gross profit of EUR 183.3 m, EBIT of EUR 51.3 m and net profit of EUR 1.99 per share for 2025. For 2026, the figures are EUR 202.9 m, EUR 61.3 m and EUR 2.42. The target EBIT margin for 2032 remains at 26.5 percent, and the target revenue of EUR 448.8 m has also remained unchanged. The table on previous page shows the model business development for the years 2025 to 2032 resulting from our assumptions. Detailed overviews of the estimates for balance sheet, income statement and cash flow statement can be found in the Annex.

New price target: EUR 70.00

Based on an unchanged discount rate of 6.8 percent and unchanged assumptions regarding terminal value (safety margin of 10 percent on the target margin, perpetual growth of 1 percent), the fair value is now EUR 1,164 m or EUR 70.20 per share, from which we derive the new price target of EUR 70.00 (previously: EUR 68.00; a sensitivity analysis for determining the price target is included in the Annex). The slight increase is due to the discount effect and the somewhat lower number of shares. On a scale of 1 (low) to 6 (high), we continue to rate the forecast risk as below average at two points.

Conclusion

Since Mensch und Maschine experienced a special economic situation in the third quarter of 2024 in the run-up to the change in the billing model in the Autodesk business, this represented a challenging basis for comparison for the figures for the current period. We therefore regard M+M's success in achieving growth in gross profit and EBIT not only in the steadily growing Software segment but also in the Digitization segment affected by the Autodesk changeover as a reflection of the company's operational robustness.

As a result, the first nine months of the year saw a slight increase in gross profit of 0.5 percent to EUR 135.7 m. EBIT and net profit, however, remained below the previous year's levels at EUR 37.2 m and EUR 24.0 m respectively, albeit the gap is closing compared to the first half of the year. As the fourth quarter of 2024 was extremely weak and therefore represents an easily surmountable hurdle, and as the cost-cutting measures implemented by M+M are having an increasingly positive effect, the company's confirmed forecast of earnings growth of 9 to 19 percent for the full year appears to be well within reach.

As we had already anticipated an EBIT growth at the lower end of this range (+10 percent), we remain confident in our estimates for 2025 and are leaving them largely unchanged. This also applies to our expectations regarding the continuation of impressive growth in gross profit, profit and dividends in the coming years.

Given that the share price has been somewhat weaker recently – a situation Mensch und Maschine is using to buy additional shares – we now see an upside potential of more than 60 percent. We are therefore confirming our “Strong Buy” rating with a slightly higher price target of EUR 70.00.

Annex I: SWOT analysis

Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Sound balance sheet structures with a high equity ratio.
- Growth dynamics above the industry average with a disproportionately high rise in profits.
- Remarkable forecast accuracy supports the target of further profit increases.

Weaknesses

- The Digitization business is largely determined by Autodesk's product and pricing policy.
- In 2024, the growth targets were not fully achieved for the first time in a long while.
- The geographic expansion of the Digitization segment requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

Opportunities

- There is still considerable potential for margin growth in the Digitization business that should allow an above-average profit development in the next few years, if the present trends continue.
- The increasing importance of digitization projects is likely to further boost the development.
- With its expertise in BIM and bridge and tunnel construction, the SOFiSTiK subsidiary is addressing very promising markets.
- With the eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.

Threats

- A further escalation of geopolitical conflicts or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the Digitization business means a high extent of utilisation risk in economically weaker phases.
- The targeted further increase in margins cannot be taken for granted, especially in the Software segment at the level already achieved.
- Should Autodesk fall behind in competition, it could have a perceptibly negative impact on the Digitization segment.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
ASSETS									
I. Total non-current assets	111.6	114.1	114.5	114.8	115.0	115.1	115.2	115.3	115.4
1. Intangible assets	76.1	77.5	76.7	75.9	75.2	74.5	73.8	73.1	72.5
2. Tangible assets	34.2	35.3	36.4	37.5	38.4	39.3	40.1	40.8	41.6
II. Total current assets	100.3	84.6	80.6	86.1	92.2	103.7	118.5	135.0	153.3
LIABILITIES									
I. Equity	104.9	107.2	114.6	122.0	129.5	140.3	152.1	165.2	179.7
II. Accruals	12.6	12.9	13.3	13.6	14.0	14.3	14.7	15.1	15.4
III. Liabilities									
1. Long-term liabilities	34.5	33.4	31.9	29.9	28.0	26.4	26.4	26.4	26.4
2. Short-term liabilities	59.9	45.2	35.3	35.3	35.7	37.8	40.6	43.7	47.2
TOTAL	**211.9**	**198.7**	**195.0**	**200.8**	**207.1**	**218.8**	**233.8**	**250.3**	**268.7**

P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales	325.8	244.4	270.1	297.1	323.8	351.4	381.2	413.6	448.8
Gross profit	174.6	183.3	202.9	223.9	244.9	266.6	289.7	314.8	342.1
EBITDA	56.7	61.8	72.1	81.5	90.2	99.5	109.1	119.7	131.3
EBIT	46.5	51.3	61.3	70.4	78.8	87.8	97.2	107.6	119.0
EBT	45.5	50.2	61.3	70.4	79.1	88.2	97.8	108.3	119.8
EAT (before minorities)	33.4	36.1	44.1	50.7	56.9	63.5	70.4	78.0	86.3
EAT	30.5	33.0	40.1	45.8	51.1	56.7	62.5	68.7	75.6
EPS	1.80	1.99	2.42	2.76	3.08	3.42	3.77	4.14	4.56

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
CF operating	62.3	31.7	45.0	61.9	68.4	75.2	82.3	90.0	98.5
CF from investments	-10.9	-7.2	-5.4	-5.6	-5.8	-6.0	-6.2	-6.4	-6.6
CF financing	-33.5	-43.9	-47.6	-55.0	-61.0	-62.5	-66.4	-72.7	-79.5
Liquidity beginning of year	24.9	43.0	23.6	15.6	16.9	18.4	25.1	34.7	45.6
Liquidity end of year	43.0	23.6	15.6	16.9	18.4	25.1	34.7	45.6	58.0

Key figures

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	1.1%	-25.0%	10.5%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
Gross profit growth	3.6%	5.0%	10.7%	10.4%	9.4%	8.8%	8.7%	8.7%	8.7%
Gross margin	53.6%	75.0%	75.1%	75.4%	75.6%	75.9%	76.0%	76.1%	76.2%
EBITDA margin	17.4%	25.3%	26.7%	27.4%	27.9%	28.3%	28.6%	28.9%	29.3%
EBIT margin	14.3%	21.0%	22.7%	23.7%	24.3%	25.0%	25.5%	26.0%	26.5%
EBT margin	14.0%	20.5%	22.7%	23.7%	24.4%	25.1%	25.7%	26.2%	26.7%
Net margin (after minorities)	9.4%	13.5%	14.8%	15.4%	15.8%	16.1%	16.4%	16.6%	16.8%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.8%	102.13	92.84	85.47	79.49	74.53
6.3%	90.02	82.90	77.11	72.32	68.29
6.8%	80.42	74.83	**70.20**	66.30	62.97
7.3%	72.63	68.15	64.38	61.16	58.38
7.8%	66.17	62.53	59.41	56.73	54.38

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

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3) sc-consult GmbH has submitted this report to the customer or the company before publishing

4) sc-consult GmbH has altered the content of the report before publication due to a suggestion of the customer or the company (with sc-consult GmbH being prepared to carry out such an alteration only in case of reasoned objections concerning the quality of the report)

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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

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II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 24.10.2025 at 7:45 and published on 24.10.2025 at 8:15.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).

Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
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An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Investment recomm.	Target price	Conflict of interests
24.07.2025	Strong Buy	68.00 Euro	1), 3)
24.04.2025	Strong Buy	69.00 Euro	1), 3), 4)
26.03.2025	Strong Buy	67.00 Euro	1), 3)
13.02.2025	Strong Buy	67.00 Euro	1), 3)
21.10.2024	Strong Buy	71.00 Euro	1), 3)
19.07.2024	Strong Buy	70.00 Euro	1), 3)
19.04.2024	Strong Buy	69.00 Euro	1), 3)
20.03.2024	Strong Buy	69.00 Euro	1), 3)
09.02.2024	Strong Buy	68.00 Euro	1), 3)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: three updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

III) Cooperation with BankM

1) This study is being shared by BankM AG in accordance with Article 8(1) and (2) of Delegated Regulation (EU) 2016/958. BankM AG is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, D-53117 Bonn and Marie-Curie-Straße 24-28, D-60439 Frankfurt am Main.

BankM AG

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- has not been involved in the management of a consortium for an issue by way of a public offering of financial instruments that are themselves or whose issuers are the subject of financial analysis within the past twelve months,
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