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Mensch und Maschine Software SE

**Strong figures, but slightly
below expectations**

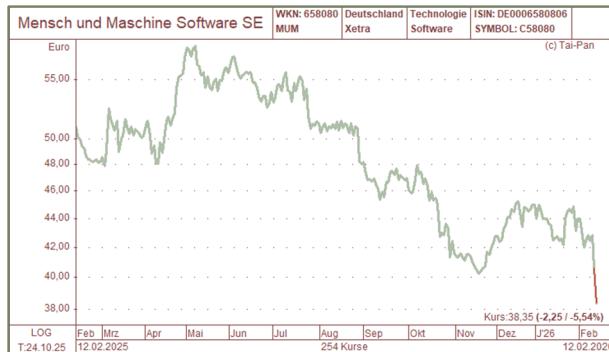
Rating: Strong Buy (unchanged) | **Price:** 38.35 € | **Price target:** 68.00 (prev.: 70.00 €)

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Current development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,192
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	38.35 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	629.2 m Euro
Enterprise Value:	696.8 m Euro
Free float:	41.9 %
Price high/low (12M):	59.10 / 37.95 Euro
Ø turnover (Xetra,12M):	671,800 Euro / day

Revenue up again in Q4

According to preliminary figures, Mensch und Maschine generated revenue of EUR 238.5 m last year. This represents a decline of 27 percent compared with the previous period, but the figures are not comparable due to Autodesk's switch from a resale to a commission-based sales model in September 2024. Without the change, sales in 2025 would have amounted to EUR 373 m, almost 16 percent more than in 2023, the last full financial year under the old model. In terms of revenue, comparability is only possible for the fourth quarter, which was already accounted for in 2024 under the new model. Here, M+M was able to increase revenue by 10 percent to EUR 61.4 m. However, it should be noted that the last three months of 2024 were exceptionally weak due to the changeover.

Gross profit hits new record high

This was also reflected in the gross profit for that quarter, which amounted to only EUR 39.5 m. As expected, M+M significantly exceeded this figure in the fourth quarter of 2025. At EUR 46.1 m, growth was just under 17 percent, resulting in consolidated gross profit of EUR 181.8 m for the entire 2025, 4.1 percent more than in the previous year and a new record.

FY ends: 31.12.	2023	2024	2025e	2026e	2027e	2028e
Sales (m Euro)	322.3	325.8	238.5*	257.6	283.3	308.8
EBIT (m Euro)	46.8	46.5	49.1	56.9	65.5	73.5
Net Profit	28.9	30.5	31.7	37.2	42.6	47.6
EPS	1.72	1.80	1.90	2.27	2.60	2.90
Dividend per share	1.65	1.85	2.00	2.25	2.50	2.80
Sales growth	0.6%	1.1%	-26.8%*	8.0%	10.0%	9.0%
Profit growth	11.0%	5.6%	3.9%	17.5%	14.5%	11.8%
PSR	1.95	1.93	2.64	2.44	2.22	2.04
PER	21.8	20.6	19.9	16.9	14.8	13.2
PCR	12.4	10.1	20.8	15.0	10.8	9.8
EV / EBIT	14.9	15.0	14.2	12.3	10.6	9.5
Dividend yield	4.3%	4.8%	5.2%	5.9%	6.5%	7.3%

*arithmetical effect through switch of the partner model at Autodesk

However, despite this encouraging development, the targeted range of 5 to 7 percent growth in gross profit was narrowly missed.

Sharp rise in gross margin

This time, the software segment in particular fell slightly short of expectations, as had already been indicated in the third quarter. Overall, segment gross profit increased by 3.7 percent to EUR 102.7 m, which corresponds to a gross profit margin of 89.8 percent based on segment revenue of EUR 114.4 m (+4.7 percent), compared with 90.6 percent in the previous year. The Digitization division increased its gross profit by 4.7 percent to EUR 79.1 m, which corresponded to a significant improvement in the gross margin of 28.8 percentage points to 63.7 percent in relation to the significantly reduced sales due to the changeover. At Group level, the gross margin thus jumped from 53.6 percent in the previous year to 76.2 percent.

Business figures*	FY 2024	FY 2025	Change
Sales	325.8	238.5	-26.8%
Gross profit	174.6	181.8	4.1%
Digitization	75.6	79.1	4.7%
Software	99.0	102.7	3.7%
Gross margin	53.6%	76.2%	
EBIT	46.5	49.1	5.6%
Digitization	15.9	16.7	5.1%
Software	30.6	32.4	5.9%
EBIT margin	14.3%	20.6%	
Net profit	30.5	31.7	4.0%
Net margin	9.4%	13.3%	

*In m Euro and percent, *2025 still preliminary; source: Company*

Profit targets not achieved

EBIT, which had fallen slightly in the previous year due to temporary frictions in the course of the changeover, increased by 5.6 percent to EUR 49.1 m, while net profit rose by 4.0 percent to EUR 31.7 m. Per-share growth was slightly higher due to the higher number of repurchased shares, with earnings rising from EUR 1.80 to EUR 1.90. As with gross profit,

new record figures were set, although the company's own forecast (EBIT and earnings growth of between 9 and 19 percent) was not quite achieved. The company attributes this in particular to non-operating costs associated with the staff reduction measures implemented from the third quarter onwards. These were provisionally estimated at EUR 2.4 m, without which EBIT would have risen by 11 percent. However, according to the Management Board, the actual non-operating expenses are likely to have been even higher because, as a precautionary measure, provisions were also made for further measures in the current year, which are not included in the EUR 2.4 m figure.

EBIT margin at 20.6 percent

As with gross profit, the changeover also had a significant impact on the EBIT margin. While the Group's EBIT margin was still 14.3 percent in 2024, it has now risen to 20.6 percent. The growth is primarily attributable to the Digitization segment, whose EBIT margin nearly doubled from 7.3 to 13.5 percent, with EBIT growth of 5.1 percent to EUR 16.7 m. However, even after this jump, the Software segment remains significantly more profitable: EBIT, which increased by 5.9 percent to EUR 32.4 m, corresponds to a margin of 28.3 percent, compared to 28.0 percent in the previous year. Despite the slight deterioration in the segment's gross margin, a new margin record was also achieved here in 2025.

Dividend of EUR 2.00 announced

Based on the figures achieved, M+M intends to propose a further dividend increase to EUR 2.00 at the Annual General Meeting, which would mean that the payout ratio would exceed 100 percent this time. This would be the eleventh consecutive increase and a ten-fold increase in the payout since 2014. Based on the current share price, the proposed dividend corresponds to a yield of 5.2 percent.

Profit doubling by 2030

And distributions are set to continue rising steadily in the future. Based on its continued growth targets, Mensch und Maschine aims to double its EPS to more than 380 cents per share by 2030 and increase its divi-

idend in line with this. Broken down over the intervening years, this corresponds to average growth in EBIT, EPS and dividends of 15 percent, with an expected fluctuation range of around 4 percentage points. No forecast has been made for gross profit growth, but upon enquiry, the Management Board admits that it should exceed 5 percent in the long term in order to achieve the profit targets. A more precise indication of the target range for this year's profit growth could be published together with the 2025 annual report on 16 March. Until then, it remains to be seen whether the interim surge in profit and dividend growth (+13 to +25 percent and +25 to +40 cents, respectively) announced in autumn for 2026 can still be expected.

Estimates slightly reduced

With these preliminary figures, Mensch und Maschine has continued its impressive growth story of recent decades. Nevertheless, the figures are slightly weaker than we had last estimated. We had anticipated gross profit of EUR 183.3 m, EBIT of EUR 51.3 m and net income for the year of EUR 33.0 m. This already included non-operating expenses of EUR 2.5 m. In addition, we are taking the lack of confir-

mation of the specific forecast for 2026 as an opportunity to make our estimates for the current year somewhat more cautious. Instead of gross profit growth of 10.7 percent to EUR 202.9 m, we are now expecting +6.5 percent to EUR 193.5 m. This is also reflected in the earnings estimates: We now expect EBIT to be EUR 56.9 m and net income for the year to be EUR 37.2 m, instead of EUR 61.3 m and EUR 40.1 m respectively. Based on the preliminary figures for 2025, this still represents strong growth of 15.8 percent and 17.5 percent respectively. As the changes made will continue in subsequent years, the estimates for those years have also been reduced slightly. However, the assumed scenario of continued growth and rising margins remains unchanged – a scenario that has proven correct for M+M in recent years. We now see the target revenue at the end of the detailed forecast period at EUR 428 m and the EBIT margin at 26.0 percent. The table below shows the model business development for the years 2025 to 2032 resulting from our assumptions. Detailed overviews of the forecast balance sheet, income statement and cash flow statement can be found in the Annex.

m Euro	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032
Sales	238.5	257.6	283.3	308.8	335.1	363.6	394.5	428.0
Sales growth		8.0%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
EBIT margin	20.6%	22.1%	23.1%	23.8%	24.5%	25.0%	25.5%	26.0%
EBIT	49.1	56.9	65.5	73.5	82.0	90.9	100.7	111.4
Tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Adjusted tax payments	13.7	15.9	18.3	20.6	22.9	25.4	28.2	31.2
NOPAT	35.4	40.9	47.2	52.9	59.0	65.4	72.5	80.2
+ Depreciation & Amortisation	4.7	5.0	5.3	5.5	5.7	5.9	6.1	6.3
+ 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	40.0	46.0	52.4	58.4	64.7	71.3	78.6	86.5
- Increase Net Working Capital	-14.9	-9.9	0.1	0.0	0.0	0.0	0.0	-0.1
- Investments in fixed assets	-7.1	-5.2	-5.4	-5.6	-5.7	-5.9	-6.1	-6.3
Free Cash Flows	18.1	30.9	47.1	52.9	59.0	65.4	72.4	80.1

SMC estimation model

New price target: EUR 68.00

Based on the assumptions and using unchanged model parameters (discount rate of 6.8 percent, safety margin of 10 percent on the target margin, perpetual growth of 1 percent), the fair value of equity is EUR 1,112.5 m or EUR 67.81 per share, from which we derive a slightly reduced price target of EUR 68.00 (previously: EUR 70.00; a sensitivity analysis for determining the target price can be found in the Annex). The discount effect since October and the reduced number of shares due to the continued share buyback have counteracted the effect of the slightly reduced estimates. Finally, our assessment of the forecast risk of our estimates remains unchanged, for which we continue to assign two points on a scale of 1 (low) to 6

(high). Even though Mensch und Maschine did not quite meet its own forecasts in 2025, as was the case in 2024, it should be noted that this occurred during a period of very high macroeconomic uncertainty, which led to massive shortfalls elsewhere, as well as during a period of profound change as a result of Autodesk's change in its billing model. Furthermore, the shortfalls, especially in the last financial year, were only minor. We therefore maintain our view that Mensch und Maschine is characterised by remarkable forecast accuracy, which significantly simplifies the assessment of future developments and thus ensures a low estimation risk.

Conclusion

As expected, Mensch und Maschine achieved significant growth in the fourth quarter of 2025 compared with the weak prior-year period, thereby setting new records for gross profit, EBIT and net profit for the entire year. Specifically, gross profit increased by 4.1 percent to EUR 181.8 m, EBIT rose by 5.6 percent to EUR 49.1 m and net profit increased by 4.0 percent to EUR 31.7 m. The company has thus continued its impressive growth story of recent decades in 2025 and intends to increase the dividend to EUR 2.00 per share on this basis. This would be the eleventh consecutive increase and a tenfold increase compared to 2014. Based on the current share price, the share thus offers an attractive dividend yield of 5.2 percent.

Mensch und Maschine intends to continue this course in the future and double earnings per share again by 2030. In terms of the intervening years, this corresponds to a target average growth rate of 15 percent per annum, with M+M anticipating a fluctuation range of four percentage points. This forecast represents a continuation of the previous medium-term planning; the company had already formulated and

achieved the goal of doubling profits every five years in the past.

What is new, however, is the decision not to issue a top-line forecast (gross profit growth). Nor was the statement made in autumn that profits would grow disproportionately this time around (EBIT growth of 13 to 25 percent) after below-average growth last year explicitly confirmed. A more precise statement on the range of the new target range (11 to 19 percent) for profit growth in 2026 could be made on 17 March, together with the publication of the 2025 annual report.

We are taking this, along with the fact that the figures for 2025 are slightly below our expectations (and also slightly below the company's guidance) despite all the records, as an opportunity to revise our estimates slightly. For 2026, we now expect gross profit of EUR 196.6 m, EBIT of EUR 57.9 m and net profit of EUR 37.9 m – and thus continued significant growth compared with 2025. We also expect continued revenue and, above all, profit growth in the following years.

On this basis, our price target has only slightly decreased from EUR 70.00 to EUR 68.00. Compared to the share price, which was recently affected by the weakness of some software stocks, this represents a

very high upside potential of more than 70 percent, on the basis of which we confirm our 'Strong Buy' rating.

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 and 2025, 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

- The increasing importance of digitization projects is likely to further boost the development.
- Government spending programmes are likely to provide a strong boost to infrastructure and civil engineering, an important target sector.
- 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.
- Following the recent slump in software share prices, M+M is attracting investors with its attractive valuation and high dividend yield.

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.
- A decline in Autodesk's competitiveness, which could be exacerbated by AI, would have a significant 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	114.0	114.1	114.3	114.4	114.4	114.4	114.4	114.5
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	35.2	36.1	37.0	37.8	38.6	39.3	40.0	40.7
II. Total current assets	100.3	83.3	77.9	83.3	89.1	100.1	114.1	129.7	146.9
LIABILITIES									
I. Equity	104.9	105.7	111.4	118.4	125.5	135.7	146.7	159.0	172.6
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	33.5	32.0	30.2	28.4	26.9	26.9	26.9	26.9
2. Short-term liabilities	59.9	45.2	35.3	35.3	35.6	37.6	40.2	43.2	46.5
TOTAL	211.9	197.3	192.1	197.5	203.5	214.5	228.5	244.1	261.4

P&L estimation

m Euro	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales	325.8	238.5	257.6	283.3	308.8	335.1	363.6	394.5	428.0
Gross profit	174.6	181.7	193.5	213.6	233.5	254.2	276.3	300.2	326.2
EBITDA	56.7	59.6	67.7	76.5	84.8	93.4	102.5	112.5	123.5
EBIT	46.5	49.1	56.9	65.5	73.5	82.0	90.9	100.7	111.4
EBT	45.5	48.1	56.9	65.5	73.7	82.3	91.4	101.3	112.1
EAT (before minorities)	33.4	34.6	40.9	47.2	53.1	59.3	65.8	72.9	80.7
EAT	30.5	31.7	37.2	42.6	47.6	52.9	58.4	64.3	70.7
EPS	1.80	1.90	2.27	2.60	2.90	3.22	3.56	3.92	4.31

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	30.2	41.8	58.3	64.4	70.8	77.5	84.7	92.7
CF from investments	-10.9	-7.1	-5.2	-5.4	-5.6	-5.7	-5.9	-6.1	-6.3
CF financing	-33.5	-43.7	-45.9	-51.7	-57.3	-58.8	-62.5	-68.4	-74.9
Liquidity beginning of year	24.9	43.0	22.4	13.2	14.4	15.9	22.1	31.2	41.4
Liquidity end of year	43.0	22.4	13.2	14.4	15.9	22.1	31.2	41.4	52.9

Kennzahlen

percent	2024 act.	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sales growth	1.1%	-26.8%	8.0%	10.0%	9.0%	8.5%	8.5%	8.5%	8.5%
Gross profit growth	3.6%	4.1%	6.5%	10.4%	9.4%	8.8%	8.7%	8.7%	8.7%
Gross margin	53.6%	76.2%	75.1%	75.4%	75.6%	75.9%	76.0%	76.1%	76.2%
EBITDA margin	17.4%	25.0%	26.3%	27.0%	27.4%	27.9%	28.2%	28.5%	28.8%
EBIT margin	14.3%	20.6%	22.1%	23.1%	23.8%	24.5%	25.0%	25.5%	26.0%
EBT margin	14.0%	20.2%	22.1%	23.1%	23.9%	24.6%	25.1%	25.7%	26.2%
Net margin (after minorities)	9.4%	13.3%	14.4%	15.0%	15.4%	15.8%	16.1%	16.3%	16.5%

Annex IV: Sensitivity analysis

Perpetual cash flows growth					
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
5.8%	98.39	89.43	82.33	76.56	71.77
6.3%	86.85	79.97	74.39	69.76	65.86
6.8%	77.70	72.29	67.81	64.04	60.81
7.3%	70.27	65.93	62.28	59.16	56.46
7.8%	64.11	60.58	57.56	54.95	52.67

Disclaimer

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Charts

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

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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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 13.02.2026 at 8:38 and published on 13.02.2026 at 9:15.

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).
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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).

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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
24.10.2025	Strong Buy	70.00 Euro	1), 3)
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)

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

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