

# Mensch und Maschine Software SE

## Company Presentation

Status April 21, 2026 / Q1 report 2026

Routine tasks in M+M software development like documentation, automated software tests, simple coding - simply delegated to AI

man  machine  
Software

mensch  machine  
Software

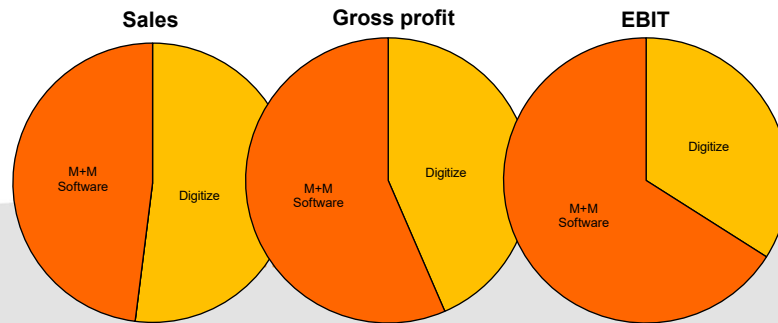
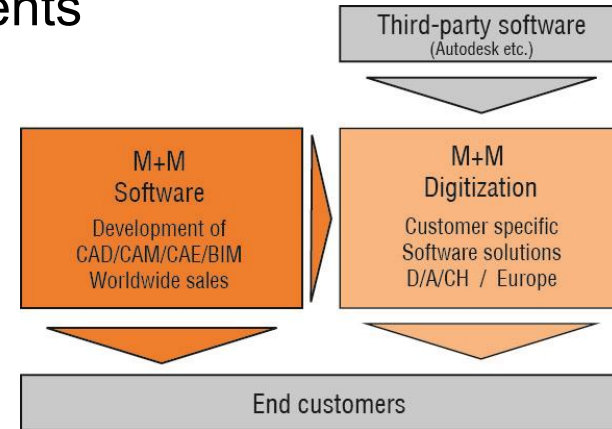
# Business model

## ■ Leading developer of Technical Software Solutions

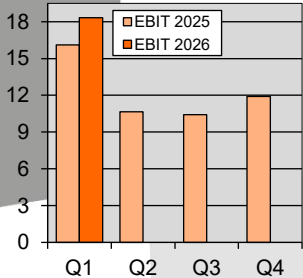
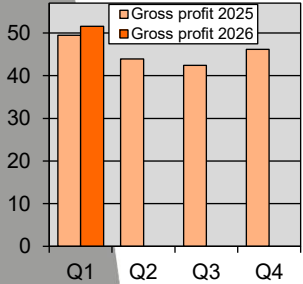
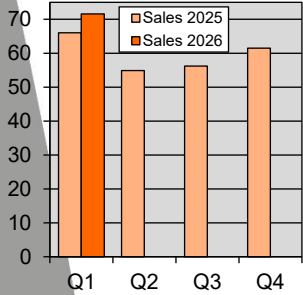
- ◆ CAD/CAM/CAE = Computer Aided Design / Manufacturing / Engineering  
PDM/PLM = Product Data/Lifecycle Management / BIM = Building Information Modelling/Management
- ◆ Founded 1984 – 42 years on the market // IPO 1997 – 29 years public // ~1,200 employees

## ■ Added Value well balanced over 2 Segments

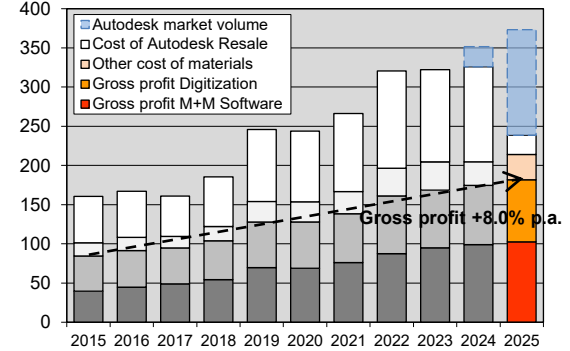
- ◆ **M+M Software: Proprietary Standard Software**  
CAD/CAM / BIM/Civil Engineering / Gardening/Landscaping / CAE
- ◆ **Digitization\*: Customized Software Solutions**  
Proprietary Added Value: Customer Projects / Training / Hotline etc.  
Third-party software (Autodesk etc.): Leveraging M+M market share  
(\*former segment name: VAR Business)



# Sustainable business development

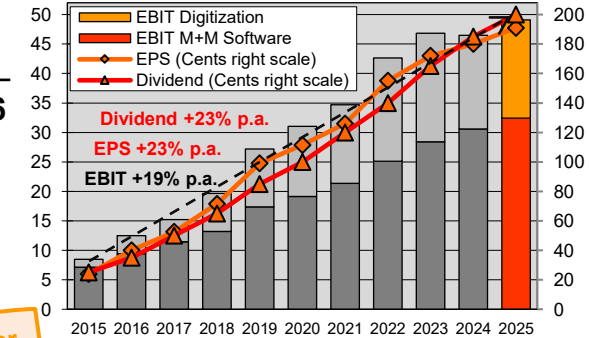


- Sales 2025: EUR 238.59 mln / -27%** **Autodesk switch from resale to commission**
  - Software: EUR 114.47 mln / +4.7% // Digitization: EUR 124.11 mln / -43%
  - Market volume incl. Autodesk sales to M+M customers: EUR ~373 mln / +6%
- Record Gross profit 2025: EUR 181.88 mln / +4.2%** **Margin jump to 76.2% (PY: 53.6%)**
  - Software: EUR 102.74 mln / +3.7% // Digitization: EUR 79.14 mln / +4.7%
  - 10YR growth 2015-2025: +8.0% p.a. / much more steadily than sales development
- Record EBIT 2025: EUR 49.11 mln / +5.7%** **Margin jump to 20.6% (PY: 14.3%)**
  - Software: EUR 32.40 mln / +5.9% // Digitization: EUR 16.71 mln / +5.2%
  - 10YR growth 2015-2025: +19% p.a. / highly disproportionate to gross profit
- Record net profit 2025: EUR 31.81 mln / EPS 191 Cents / +5.9%**
  - 10YR EPS growth 2015-2025: +23% p.a.
- Record Dividend proposal 2025: 200 Cents (PY: 185 / +8%)**
  - 10YR Dividend growth 2015-2025: +23% p.a.
- Cashflow 2025: EUR 16.58 mln (PY: 62.32) // 99.5 Cents/share (PY: 369)**
  - Pull effects from Adsk billing time differences 2023/24 > compensation 2025/26



**Q1/2026**

- Sales Q1/2026: EUR 71.56 mln / +8.4%**
  - Software: EUR 34.26 mln / +5.0% // Digitization: EUR 37.30 mln / +11.7%
- Record Gross profit Q1/2026: EUR 51.57 mln / +4.3%**
  - Software: EUR 30.85 mln / +6.5% // Digitization: EUR 20.72 mln / +1.2%
- Record EBIT Q1/2026: EUR 18.32 mln / +13.7% // EBIT margin 25.6% (PY: 24.4%)**
  - Software: EUR 13.04 mln / +15.2% // Digitization: EUR 5.28 mln / +10.3%
- Record net profit Q1/2026: EUR 11.92 mln / +13.5% // EPS 73 Cents (PY: 63 / +16%)**
- Cashflow Q1/2026: EUR 19.13 mln / +19% // 117 Cents/share (PY: 96)**



**Most profitable quarter ever in M+M's history**  
**Growth driver: M+M Software**

# Sustainable business development: Outlook

## Gross profit +8% p.a. / EBIT +19% p.a. – what's the trick?

- Simple method: Opex grew 2015-2025 just around +5% p.a.
- Opex development in M+M Group is controlled continuously & locally (~100 profit centers) at ~2/3 relative to gross profit development
  - Continuous profit gains through strict cost control management
  - ✓ Working well even despite short-term dips in gross profit development (2016/17: Gross profit +3.7% / EBIT +22% // 2YR 19/21: Gross profit +8.2% / EBIT +28%)

## Sustainably profitable strategy - also for the future:

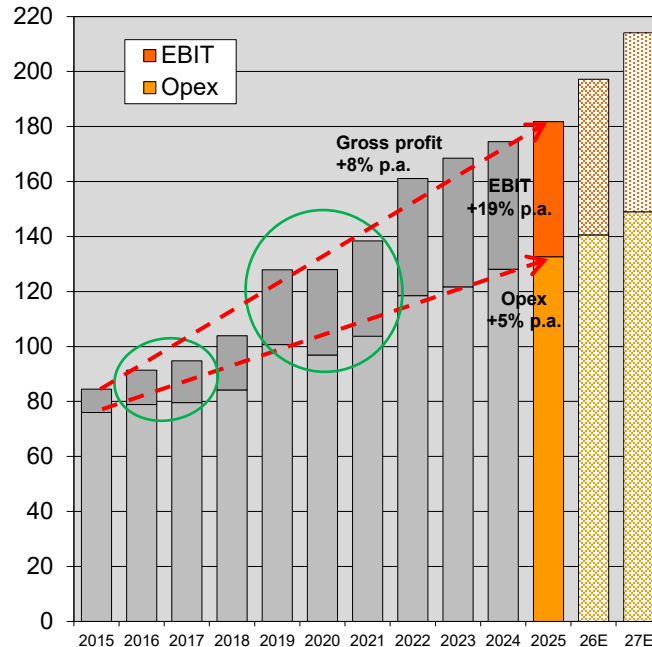
- Organic growth + cost discipline = economy of scale effect

## Mid-term growth target (organic):

- Profit doubling in 5 years => +15% per year:  
EPS 2025: 191 Cents / Target: more than 380 Cents by 2030

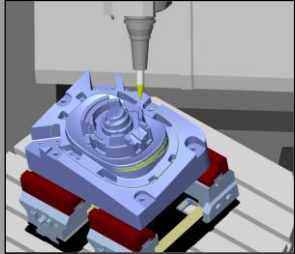
## Annual growth targets until 2030:

- ◆ Gross Profit: Average +8% / Spread +6% to +10%
- ◆ EBIT/EPS/Dividend: Average +15% / Spread +11% to +19%

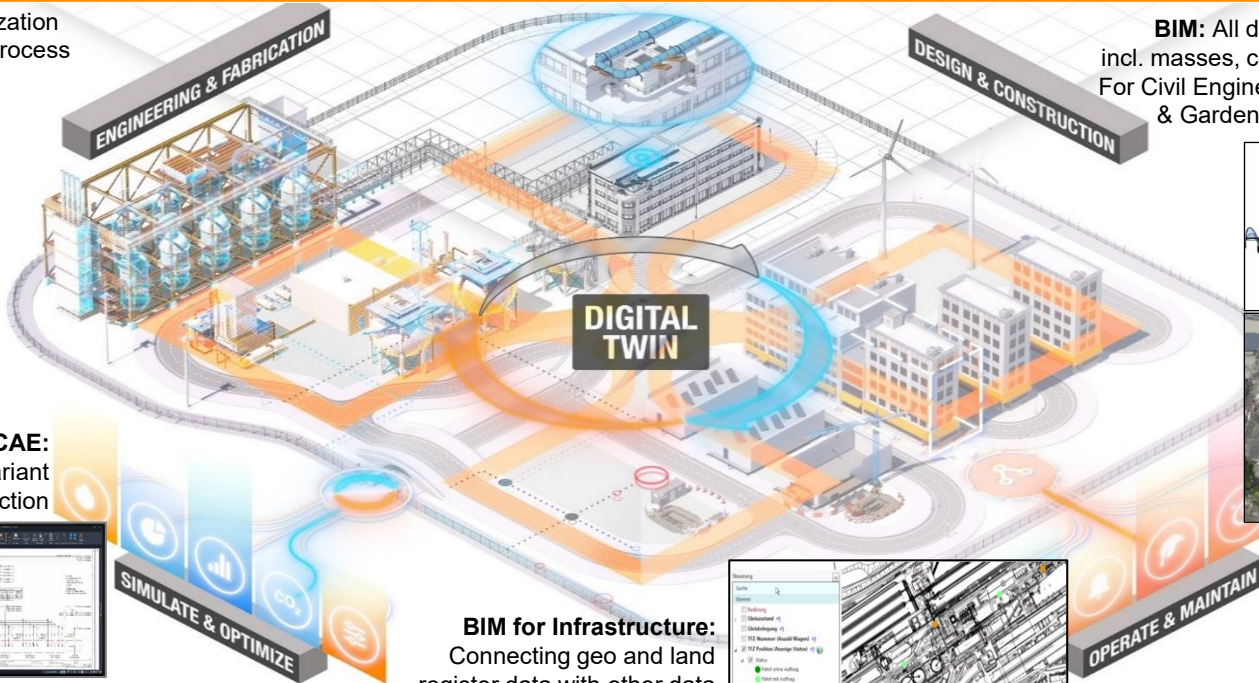
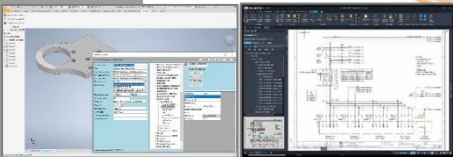


# The M+M Portfolio: Various Digital Twins

**CAM:** Simulation/Optimization of the entire machining process in a „Virtual Machine“



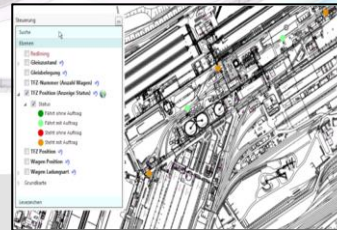
**Manufacturing/CAE:** PDM/PLM, plant, variant design/construction



**BIM:** All disciplines of a building in 3D, incl. masses, cost dimensions and timeline. For Civil Engineering, Building Construction & Gardening/Landscaping/Earthworks



**BIM for Infrastructure:** Connecting geo and land register data with other data sources to Digital City or Factory





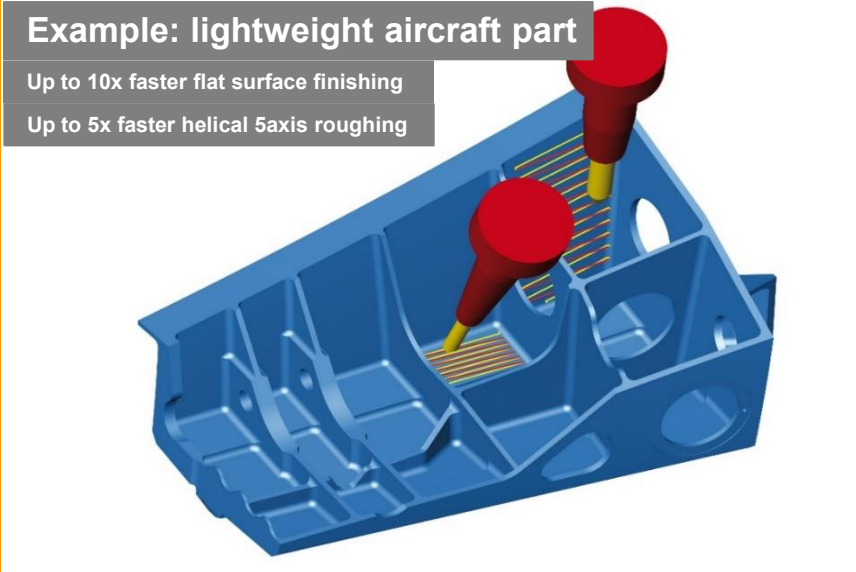
# CAD/CAM in practice (M+M Software)

DIGITAL TWIN

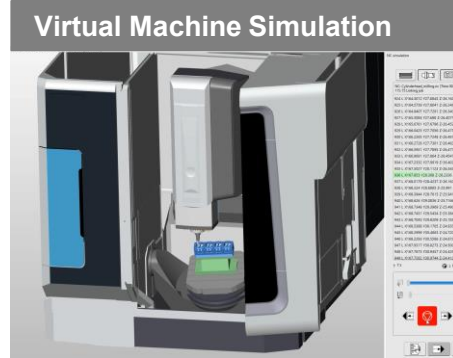
Supported by AI:  
Access to legacy  
production data

## CAM – Computer Aided Manufacturing

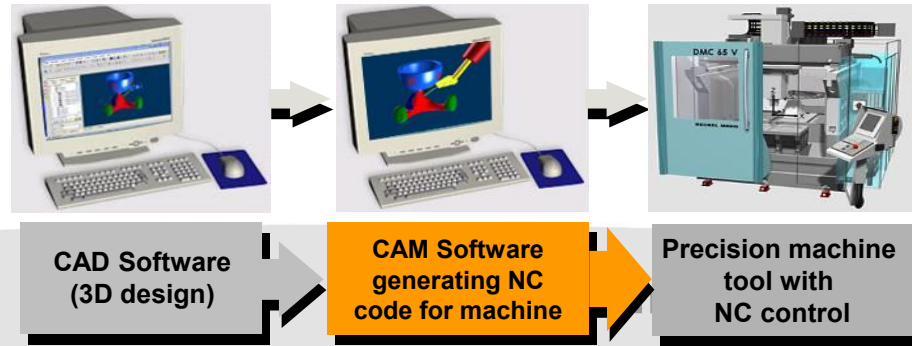
- 100% Subsidiary Open Mind – Product line *hyperMILL*®
- High end: Average revenue approx. EUR 30,000 per seat
- Globally >10,000 customers with >20,000 CAM seats



Precision machine tools' purchase prices are in the six or seven digit Euro range. *hyperMILL*® reduces milling times by up to 90% through intelligent machining strategies, pushing return on investment for these expensive machine tools to completely new dimensions.



# hyperMILL®



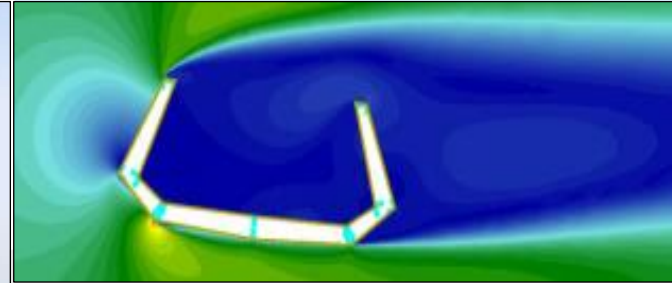
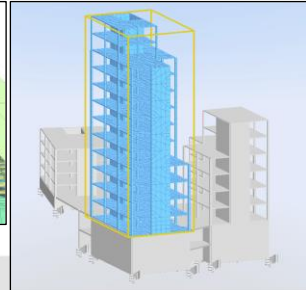
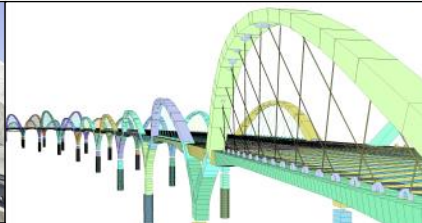
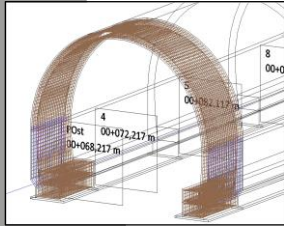
5x faster: Total milling time 2h05 instead of 10h30



# BIM in practice (M+M Software)

## ■ BIM / Civil Engineering: Structural Analysis & Reinforcement Software

- Subsidiary SOFiSTiK AG (est. 1987) / M+M share 51.4%
- Technology leader in bridge, geotech/tunnel and building construction
- Over 3,000 customers in more than 60 countries on all continents
- Impressive References – e.g. Sixth Street Viaduct in Los Angeles, USA (2022)
- Various special modules rounding up the software portfolio e.g.:
  - Bridge + Infrastructure Modeler to design Bridges, Tunnels and other profile buildings like noise barriers
  - CFD (Computational Fluid Dynamics) for wind analysis
  - Seismic analysis of building safety in case of earthquakes etc.





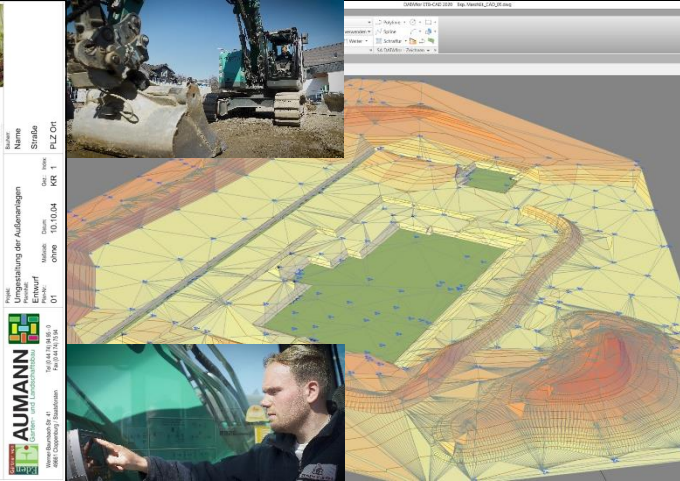
# BIM in practice (M+M Software)

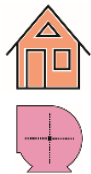


## ■ Gardening / Landscaping / Earthworks for Architects and Implementers

- M+M Subsidiary DATAflor, Goettingen, Germany (est. 1982) / M+M share 67.2%
- Integrated software solutions not only containing graphical planning but also calculation, tender, quoting, construction site controlling and billing
- Three examples from the extensive functionality:
  - Garden plan with planting suggestion and 'flowering calendar' across the seasons (left picture)
  - Digital terrain model: Comfortable 3D design / Output to excavator control units (middle picture)
  - GRUENSTUDIO 3D: Live experiencing the future garden e.g. via VR glasses (right picture)

Supported by AI:  
Digital mail reception  
Plant planning  
Construction diary...





# Digitization in practice

- Architecture: BIM – Building Information Modelling / Management



BIM training series for all stakeholders in construction projects - from draftsman to project manager. Since 2012 more than 10,000 participants have been trained/certified.



Application/Countrification family adapting Autodesk Revit to local standards & needs

**bim booster**  
 Planning / Model checking  
 Calculation Module  
 2D/3D Quantity Take Off





# Digitization in practice

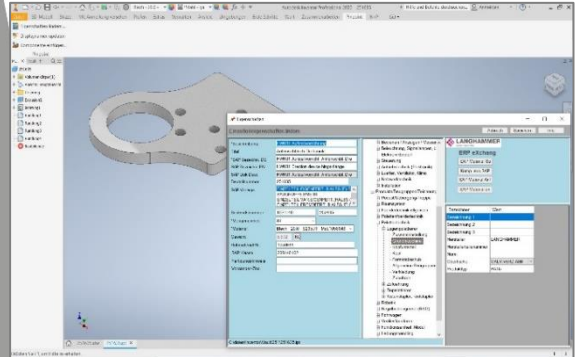


- Solutions for Manufacturing Customers with high savings potential, e.g.:

PDM/PLM: Connecting design and commercial data, e.g. SAP

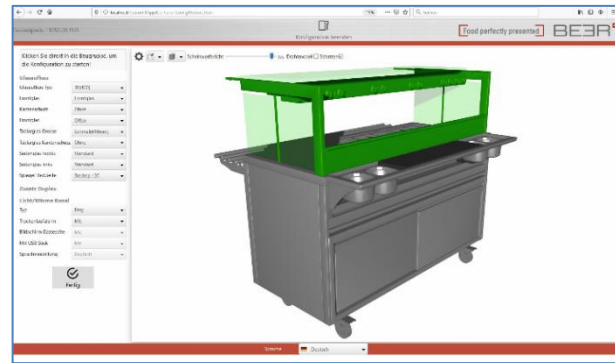
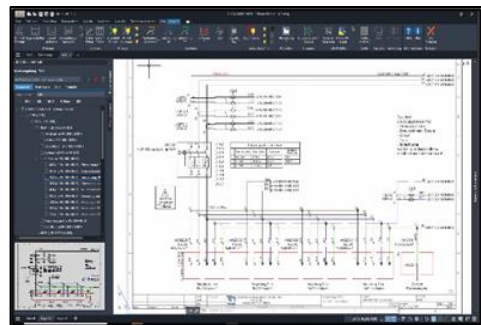
CAE for large plants: electrical, hydraulics, pneumatics as well as building services

Fully automated variant design for profitable production from batch size 1



pdm booster

exs  
THE FUTURE OF CAE



customX

cm ready

New CIM training series (Computer Integrated Manufacturing)

man machine  
Software

menschenmaschine  
Software



# Allocation of Gross Profit (2025: EUR 181.88 mln)

## Manufacturing (~55%):



- CAM Software hyperMILL / proprietary kernel hyperCAD S  
Target group: Owners/Buyers of Precision Machine Tools
- Digitization: Projects/Training for Mechanical, Electrical and Process Engineering, Hydraulics, Pneumatics, Automotive/Aerospace and Shipbuilding ...

## Architecture/Construction/Engineering (~35%):

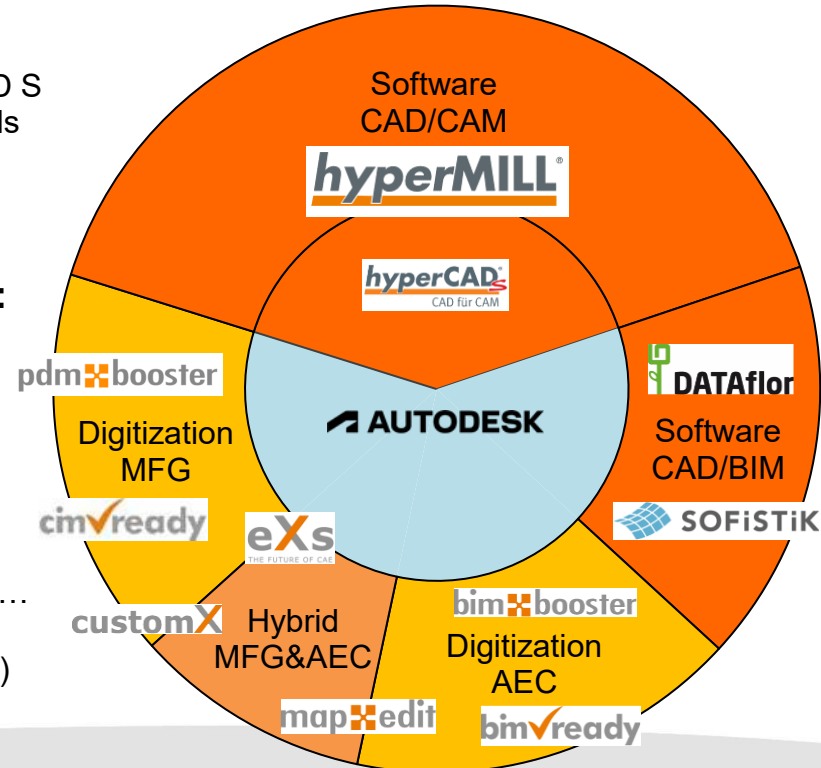


- Software: BIM/Gardening/Landscaping (DATAflor)  
BIM/Structural/Civil Engin/Bridge/Tunnel (SOFiSTiK)
- Digitization: Projects/Training for Architecture, Building Services, Facility Management ...

## Hybrid MFG & AEC (~10%):



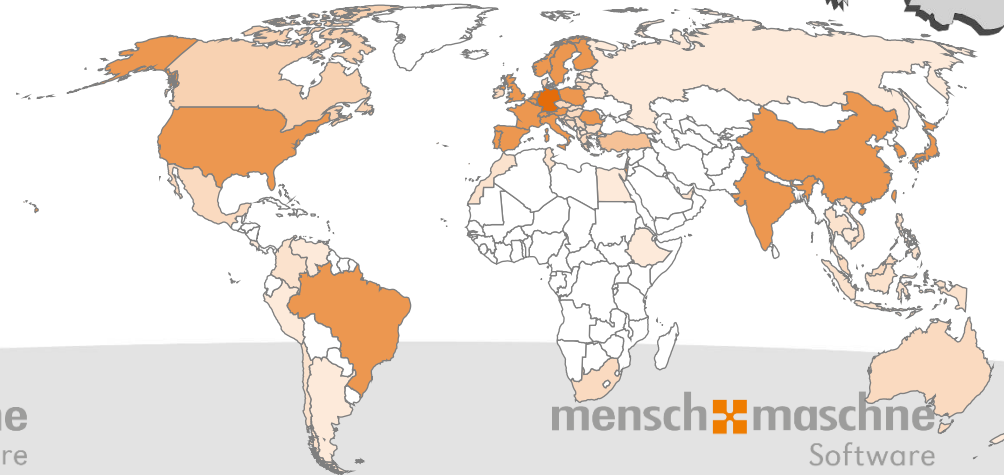
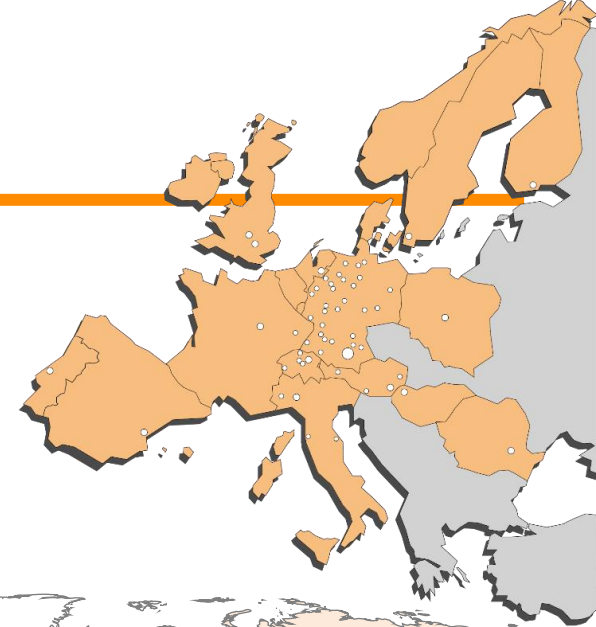
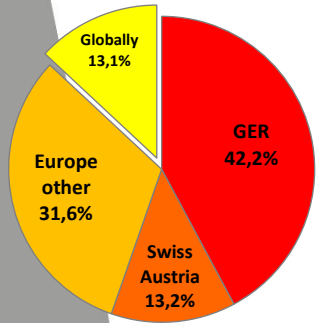
- CAE/eXs, BIM for Infrastructure (Digital City / Factory), Variant design / customX, iBIM for AEC subcontractors ...
- Common Base (Exception CAM):  
Autodesk Standards (AutoCAD, Revit, Inventor, Vault...)  
Digitization: Autodesk Business / Software: OEM Licensing



# Global sales / DACH focus

## ■ Geographical sales contribution: (2025)

- ◆ Germany: EUR 100.60 mln / 42.2%
- ◆ Austria/Switzerland: EUR 31.42 mln / 13.2%
- ◆ Europe (other): EUR 75.43 mln / 31.6%
- ◆ Globally: EUR 31.14 mln / 13.1%
- ◆ M+M's own CAD/CAM and BIM / Civil Engineering Software is sold to more than 70 countries on all five Continents
- ◆ ~75 Subsidiaries in >20 Countries (Europe, Asia and America)
- ◆ Far over 100,000 active seats @ more than 30,000 customers



# Sustainability: Economy & Ecology in harmony

The M+M group is using all suitable roof surfaces in corporate ownership for regenerative power production with a total amount of ~200 MWh solar power p.a.



The M+M business model is based on resource savings for customers ...

- ✓ A precision tool machine milling a part two to five times faster consumes correspondingly less electricity
- ✓ The same applies when customers accelerate their technical processes by eXs, custom, PDM Booster and CIM Ready training
- ✓ Or when BIM Ready training and the use of BIM Booster enable more effective planning and resource-saving construction
- ✓ Or when large infrastructure operators can achieve their ambitious sustainability goals more quickly through MapEdit
- ✓ A structure planned and calculated with SOFiSTiK software uses less steel and concrete or can alternatively be made of a more environmentally friendly material such as wood
- ✓ With the Gardening/Landscaping design software from DATAflor, gardens or parks are created that make a direct contribution to CO<sub>2</sub> reduction

... which should be enough to more than compensate the M+M CO<sub>2</sub> footprint



Digitalization is  
Sustainability

# M+M: Entrepreneurial & Public Company

## Listings:

- ◆ scale, Frankfurt (scale30)
- ◆ m:access, Munich

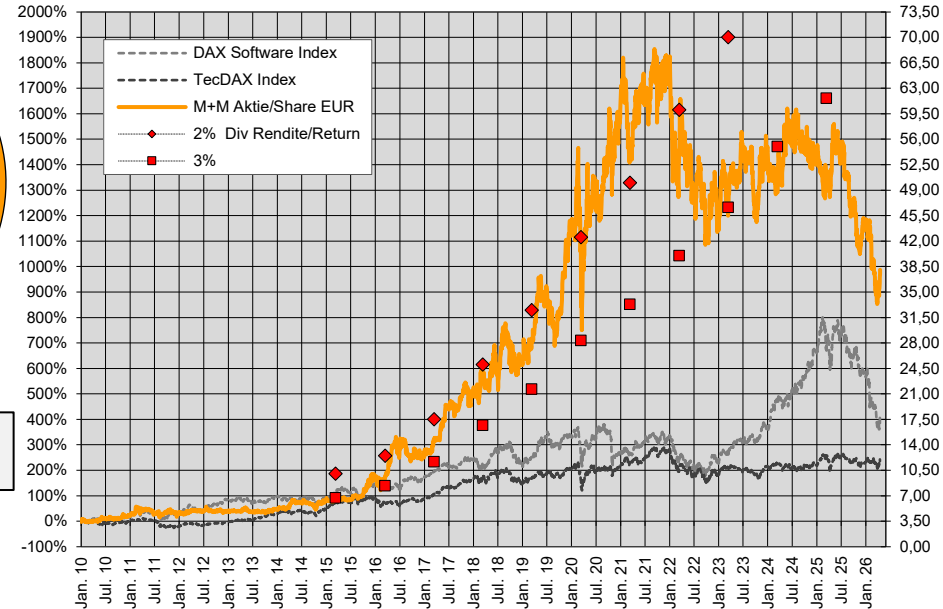
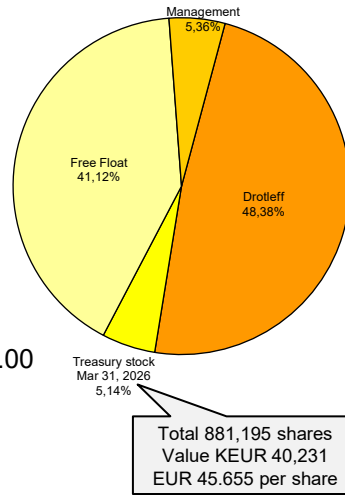
## Designated Sponsors:

- ◆ LBBW, Stuttgart
- ◆ Oddo BHF, Frankfurt

## Analyst Coverage:

- ◆ LBBW: „Buy“ – fair value EUR 59.00
- ◆ SMC\*: „Strong buy“ – EUR 68.00
- ◆ Berenberg\*: „Hold“ – EUR 52.00
- ◆ DZ Bank: „Buy“ – EUR 67.00
- ◆ GBC AG: „Buy“ – EUR 64.40
- ◆ Deutsche Bank\*: „Buy“ – EUR 60.00

\*available in English language



**Total dividends paid for 2010 to 2024: EUR 10.60**

**M+M share mostly moved within 2% and 3% initial dividend return // 2020/21 down to ~1.5% // 2023-26 up to >5%**

# Why invest in M+M shares ?

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- M+M is a leading developer of technical software solutions
  - ◆ Founded 1984 // 42 years of established market position // ~1,200 employees
  - ◆ More than 30,000 active customers with far over 100,000 active seats worldwide
  - ◆ Broad geographical & sectoral allocation allows for flexible change management
  - ◆ Entrepreneurial and 29 years public company
- Highly scalable business model / sustainable profitable growth
  - ◆ Organic growth (CAGR): long-term average +8% p.a.
  - ◆ EPS 2025: 191 Cents – Targeted doubling in 5 years: EPS 2030E more than 380 Cents
  - ◆ Profit growth target secured by effective cost management
- Continuously increasing dividend return due to high payout ratio
  - ◆ Software development (2025: EUR 29 mln) is mostly booked as operating expenses, rarely capitalized. That is why M+M can afford a high dividend payout ratio without endangering our future.

**More Information: [www.mum.de](http://www.mum.de) / Investor Relations**