

# Mensch und Maschine Software SE

Company Presentation Status May 13, 2026 / Q1 report 2026 / ex Dividend

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

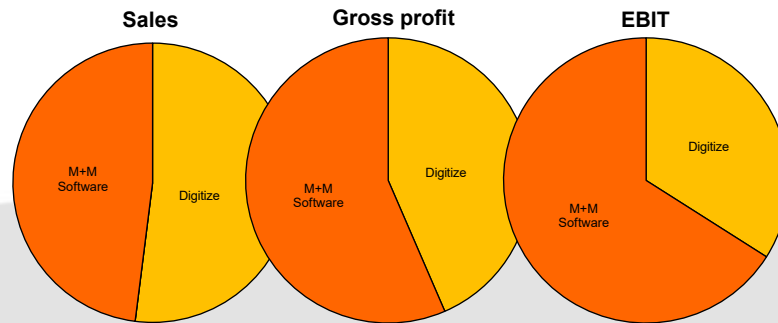
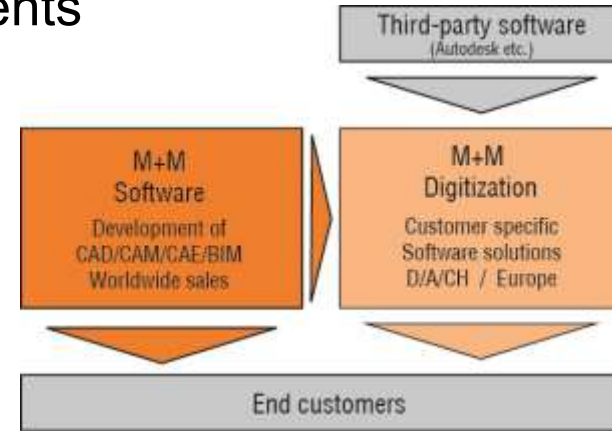
# Business model

## ■ Leading developer of Technical Software Solutions

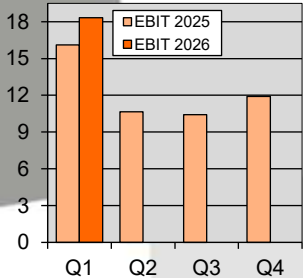
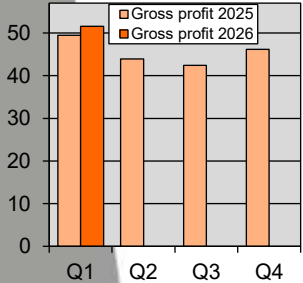
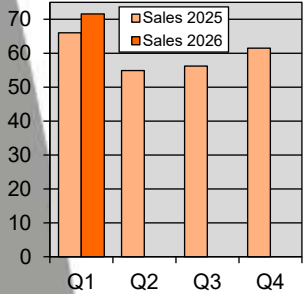
- ◆ CAD/CAM/CAE = Computer Aided Design / Manufacturing / Engineering  
PDM/PLM = Product Data/Lifecycle Management / BIM = Building Information Modelling/Management
- ◆ Founded 1984 – 42 years on the market // IPO 1997 – 29 years public // ~1,200 employees

## ■ Added Value well balanced over 2 Segments

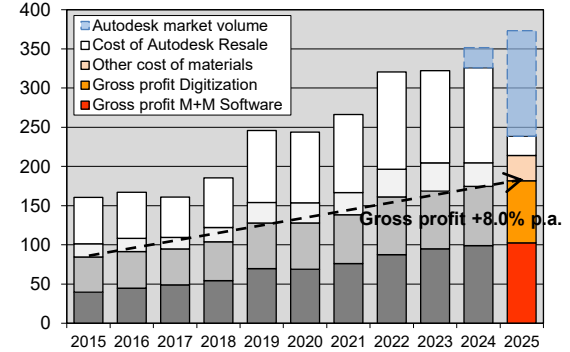
- ◆ **M+M Software: Proprietary Standard Software**  
CAD/CAM / BIM/Civil Engineering / Gardening/Landscaping / CAE
- ◆ **Digitization\*: Customized Software Solutions**  
Proprietary Added Value: Customer Projects / Training / Hotline etc.  
Third-party software (Autodesk etc.): Leveraging M+M market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



# Sustainable business development

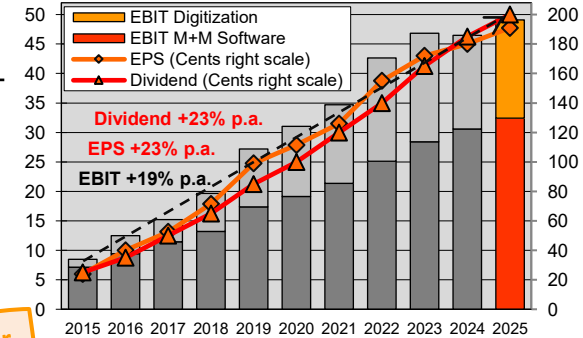


- Sales 2025: EUR 238.59 mln / -27%** *Autodesk switch from resale to commission*
  - Software: EUR 114.47 mln / +4.7% // Digitization: EUR 124.11 mln / -43%
  - Market volume incl. Autodesk sales to M+M customers: EUR ~373 mln / +6%
- Record Gross profit 2025: EUR 181.88 mln / +4.2%** *Margin jump to 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 2025: 200 Cents (PY: 185 / +8%) / Option cash or share dividend**
  - 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:

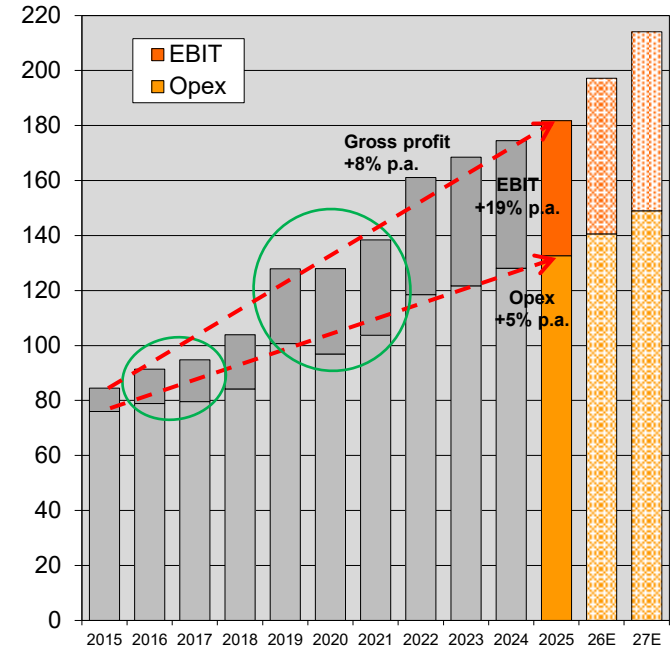
- Organic growth + cost discipline = economy of scale effect

## Mid-term growth target (organic):

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

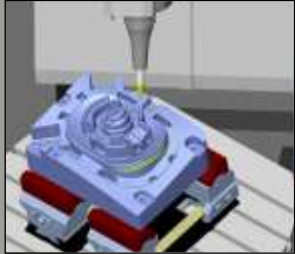
## Annual growth targets until 2030:

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

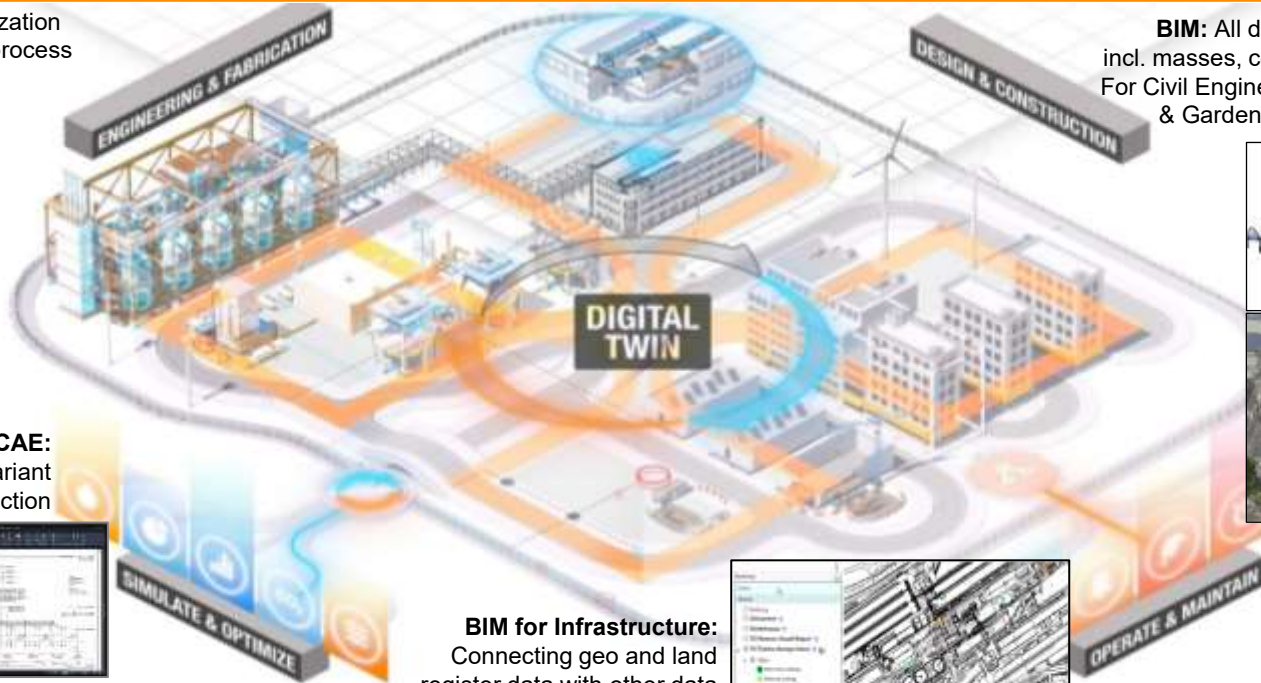


# The M+M Portfolio: Various Digital Twins

**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

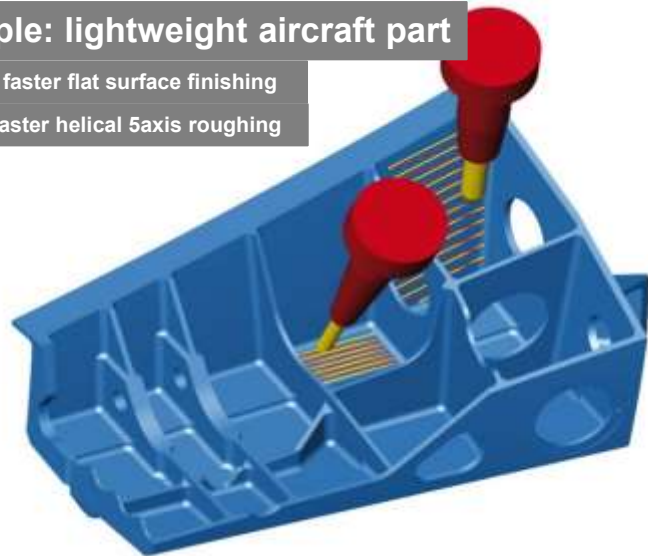
## CAM – Computer Aided Manufacturing

- 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

### Example: lightweight aircraft part

Up to 10x faster flat surface finishing

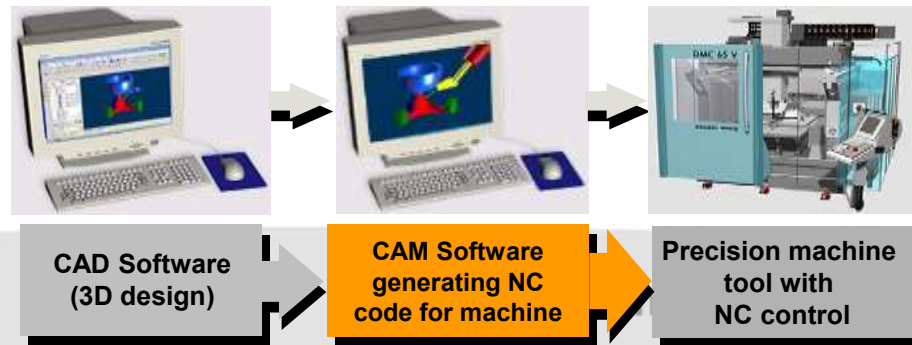
Up to 5x faster helical 5axis roughing



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**®

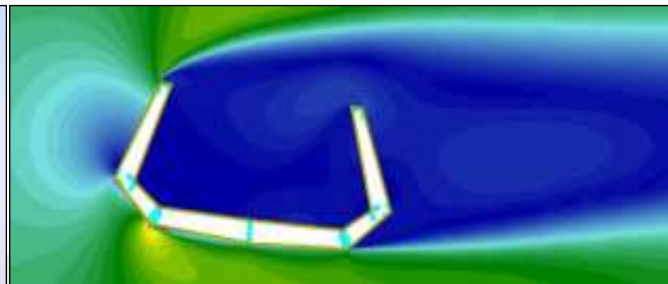
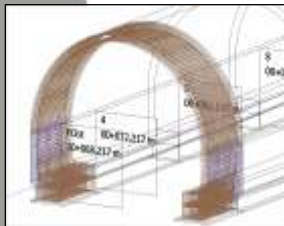


5x faster: Total milling time 2h05 instead of 10h30



# 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

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



# Digitization in practice

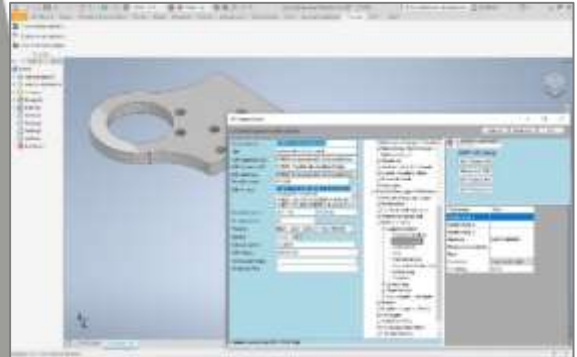


- Solutions for Manufacturing Customers with high savings potential, e.g.:

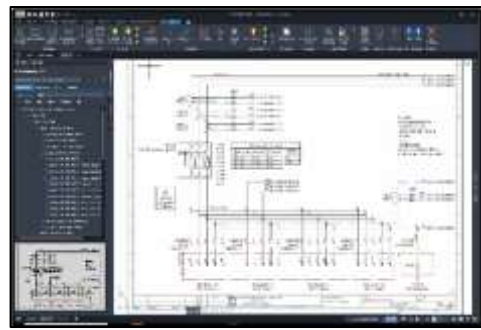
PDM/PLM: Connecting design and commercial data, e.g. SAP

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



customX



New CIM training series (Computer Integrated Manufacturing)

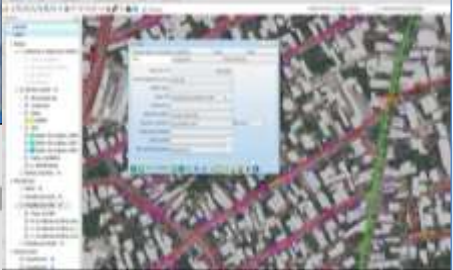
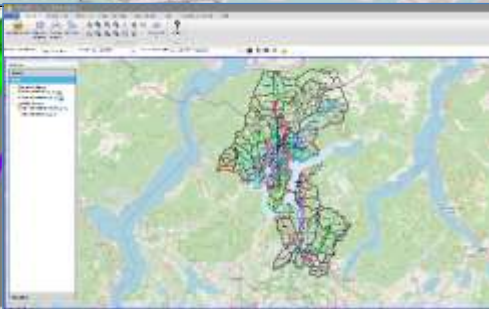
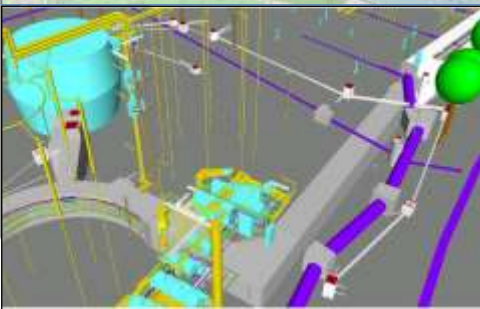


# Digitization in practice



- Building Information Management / BIM for Infrastructure: MuM MapEdit as a data hub for the Digital City or Factory

**Approx. 2,500 seats at nearly 200 customers in D, CH and Europe:** Municipalities, Suppliers, Industry, Ports/Airports, Planning Offices...



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

## Manufacturing (~55%):



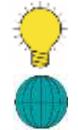
- CAM Software hyperMILL / proprietary kernel hyperCAD S  
Target group: Owners/Buyers of Precision Machine Tools
- Digitization: Projects/Training for Mechanical, Electrical and Process Engineering, Hydraulics, Pneumatics, Automotive/Aerospace and Shipbuilding ...

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

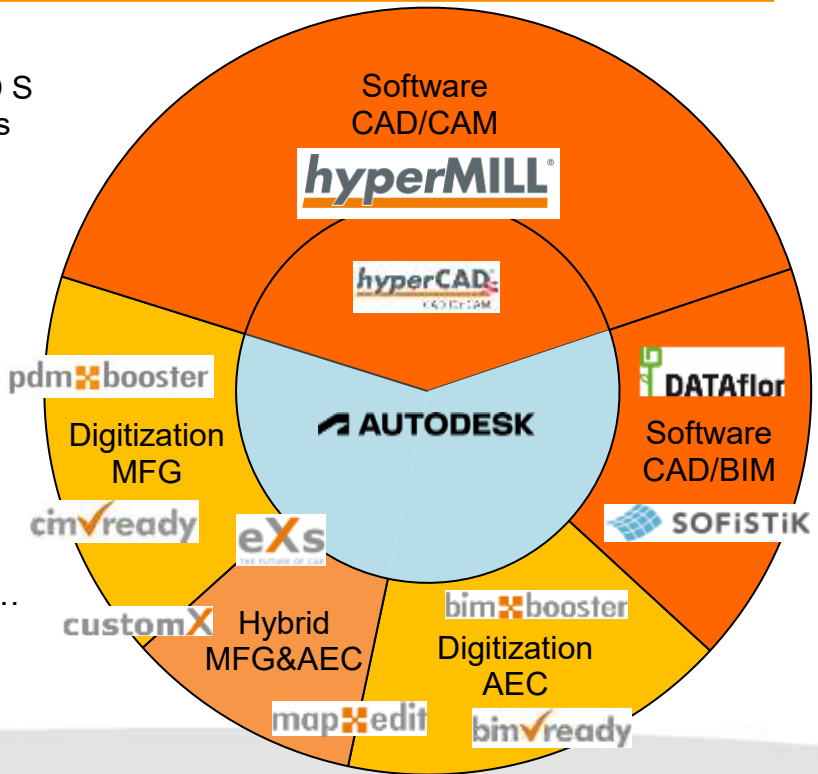


- Software: BIM/Gardening/Landscaping (DATAflor)  
BIM/Structural/Civil Engin/Bridge/Tunnel (SOFiSTiK)
- Digitization: Projects/Training for Architecture, Building Services, Facility Management ...

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



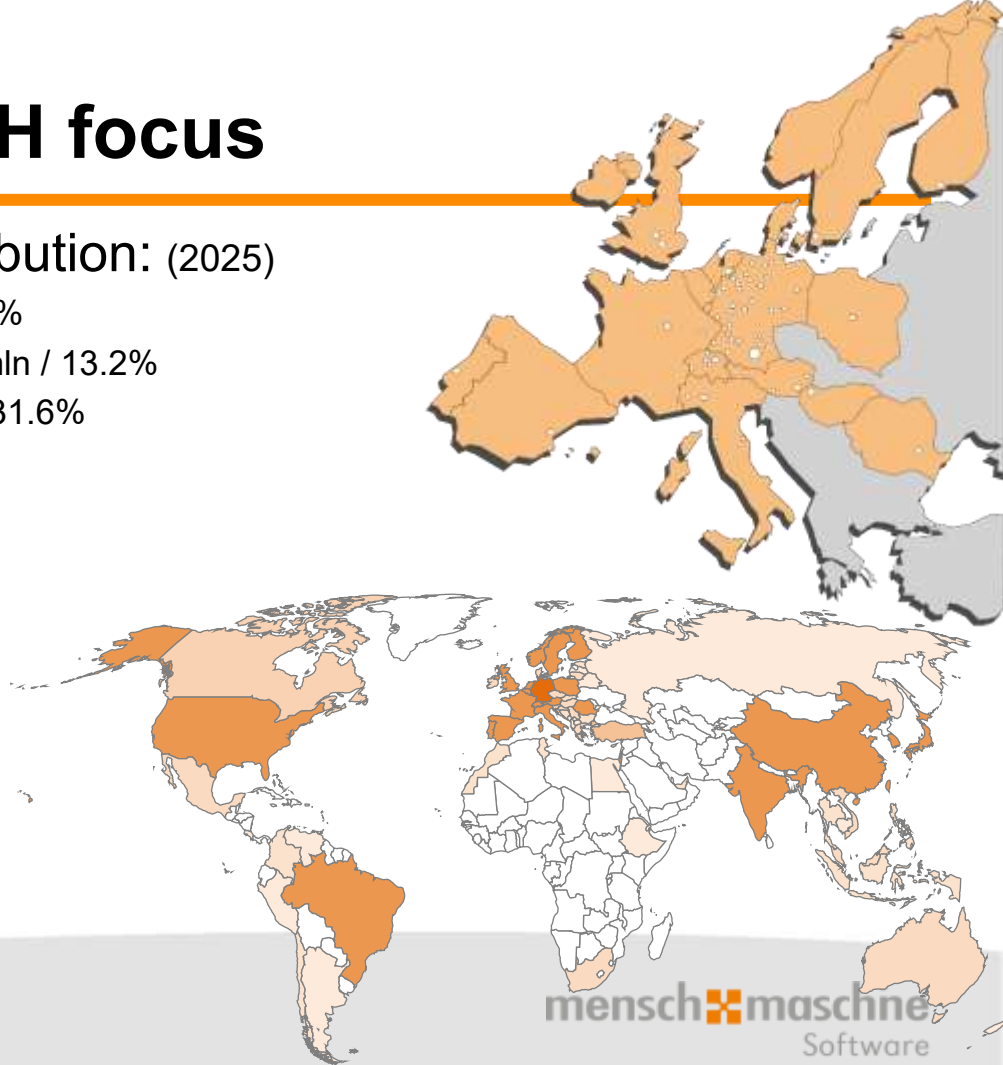
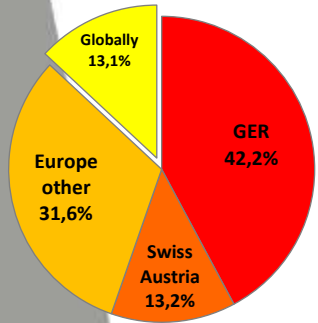
- CAE/eXs, BIM for Infrastructure (Digital City / Factory), Variant design / customX, iBIM for AEC subcontractors ...
- Common Base (Exception CAM):  
Autodesk Standards (AutoCAD, Revit, Inventor, Vault...)  
Digitization: Autodesk Business / Software: OEM Licensing



# 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

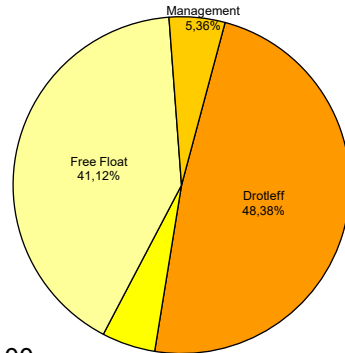
## Designated Sponsors:

- ◆ LBBW, Stuttgart
- ◆ Oddo BHF, Frankfurt

## Analyst Coverage:

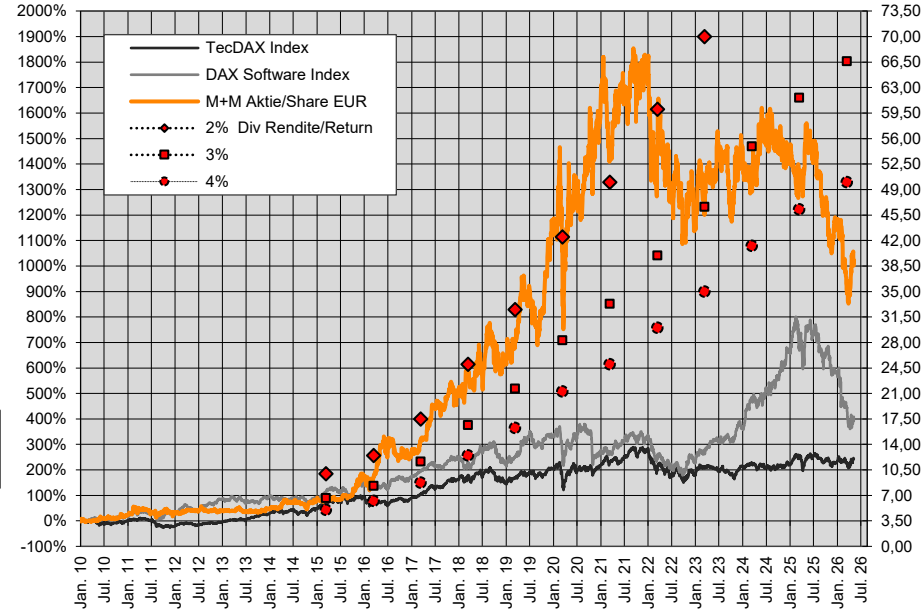
- ◆ LBBW: „Buy“ – fair value EUR 59.00
- ◆ SMC\*: „Strong buy“ – EUR 66.00
- ◆ Berenberg\*: „Hold“ – EUR 52.00
- ◆ DZ Bank: „Buy“ – EUR 67.00
- ◆ GBC AG: „Buy“ – EUR 64.40
- ◆ Deutsche Bank\*: „Buy“ – EUR 60.00

\*available in English language



Treasury stock  
Mar 31, 2026  
5,14%

Total 881,195 shares  
Value KEUR 40,231  
EUR 45.655 per share



**Total dividends paid for 2010 to 2025: EUR 12.60**

**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**