

Mensch und Maschine Software SE

Company Presentation

Status October 30, 2026 / Q3 report 2026

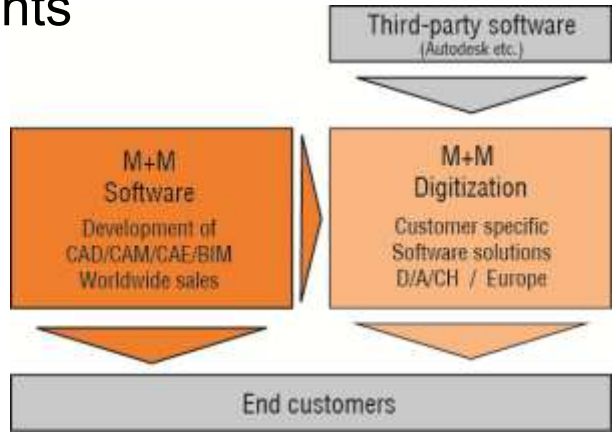
Title Story Q3 Report
Thanks to AI: Database queries in natural language instead of SQL

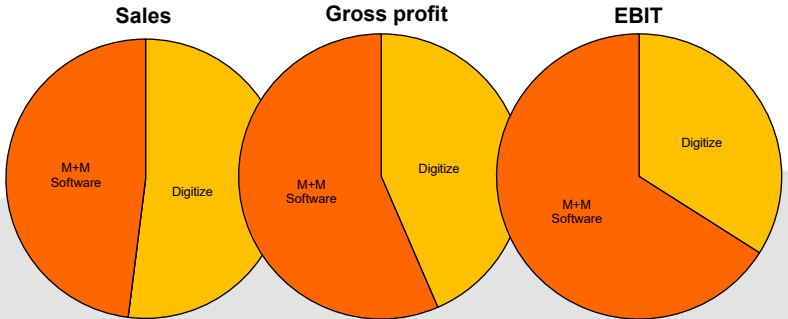
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Business model

- 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)

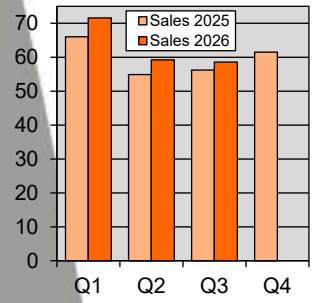


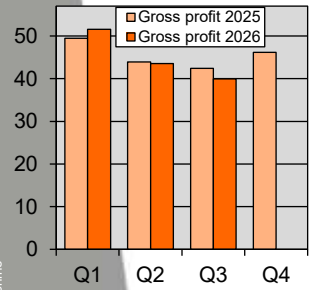


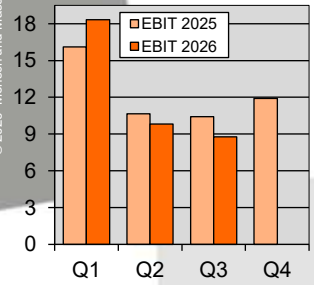
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Sustainable business development



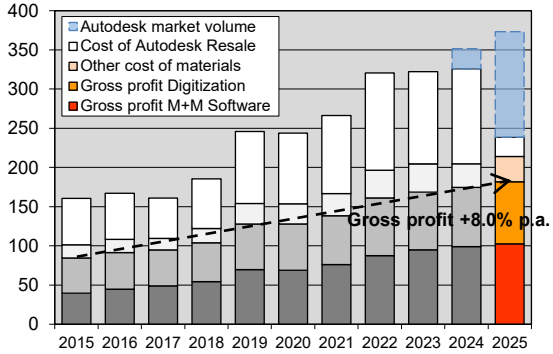


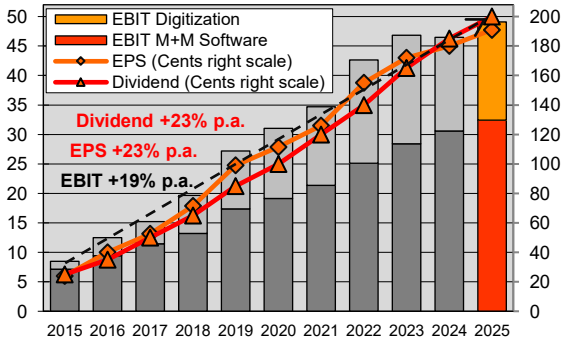


- Sales 2025: EUR 238.59 mln / -27% Autodesk switch from resale to commission
  - Software: EUR 114.47 mln / +4.7% // Digitization: EUR 124.11 mln / -43%
  - Market volume incl. Autodesk sales to M+M customers: EUR ~373 mln / +6%
- Record Gross profit 2025: EUR 181.88 mln / +4.2% Margin jump to 76.2% (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)

9M/2026

- Sales 9M/2026: EUR 189.34 mln / +6.9%
  - Software: EUR 93.44 mln / +8.7% // Digitization: EUR 95.90 mln / +5.3%
- Record Gross profit 9M/2026: EUR 134.99 mln / -0.5%
  - Software: EUR 84.10 mln / +8.5% // Digitization: EUR 50,89 mln / -12,5%
- EBITDA 9M/2026: EUR 46.51 mln / +3.3%
- Record EBIT 9M/2026: EUR 36.93 mln / -0.7%
  - Software: EUR 29.09 mln / +18% // Digitization: EUR 7,83 mln / -38%
- Net profit 9M/2026: EUR 23,38 mln / -3.7% // EPS 142 Cents (PY: 145 / -2.2%)
- Cashflow 9M/2026: EUR 27.72 mln (PY: 16.62) // 168 Cents/share (PY: 99)





M+M Software dynamical: +8.5% (2025: +3.7%)
In Q3 still headwinds from Autodesk business

Lean: Expenses below PY level

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Sustainable business development: Outlook

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

- Cost discipline: 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
  - ➢ Disproportionate 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:

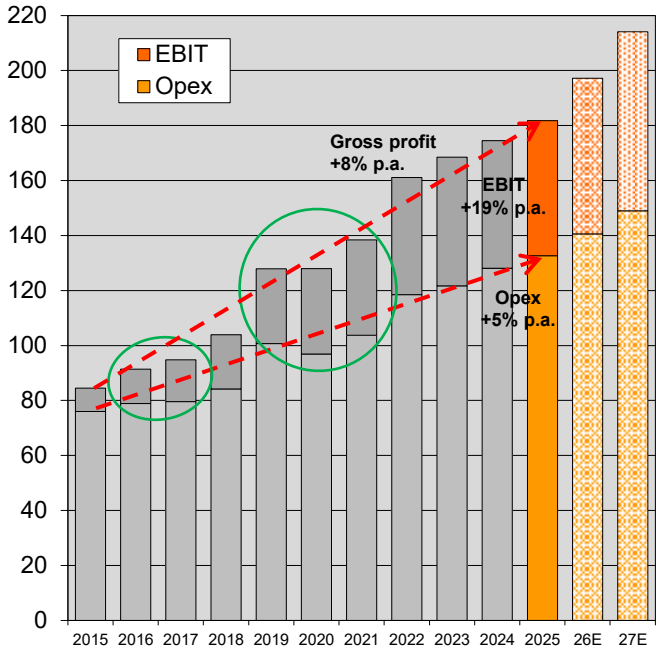
- Organic growth + cost discipline = economy of scale effect

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%
  - ➢ 2026P: Strong Q4 estimated – lower half of spread still in reach

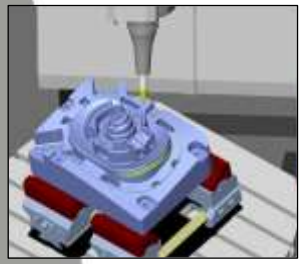


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The M+M Portfolio: Various Digital Twins

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



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









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





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

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CAD/CAM in practice (M+M Software)

DIGITAL TWIN

Supported by AI: Access to legacy production data

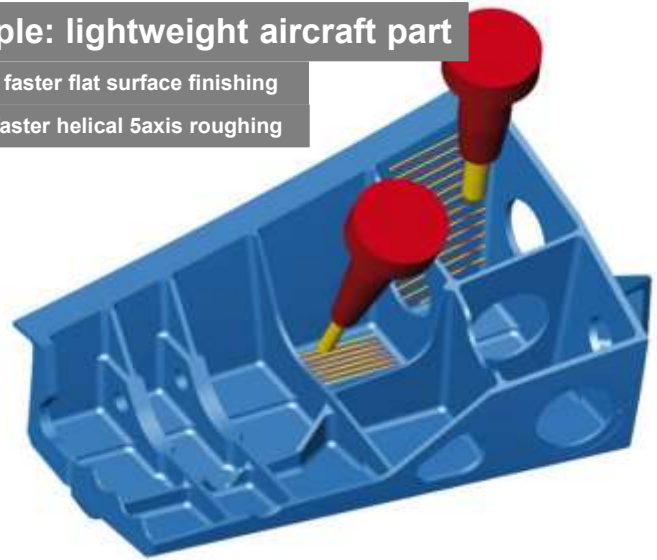
CAM – Computer Aided Manufacturing

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

Example: lightweight aircraft part

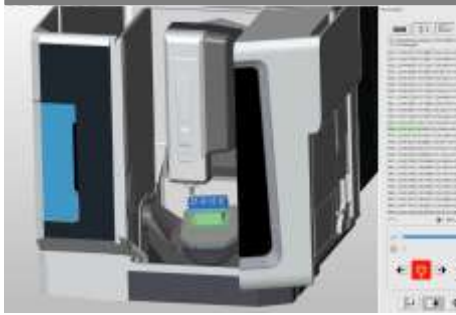
Up to 10x faster flat surface finishing

Up to 5x faster helical 5axis roughing



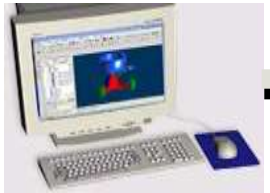
5x faster: Total milling time 2h05 instead of 10h30

Virtual Machine Simulation



hyperMILL®

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





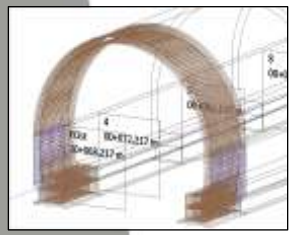


CAD Software (3D design) → CAM Software generating NC code for machine → Precision machine tool with NC control

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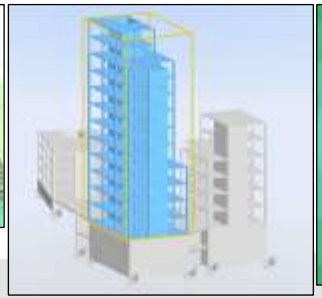
BIM in practice (M+M Software)

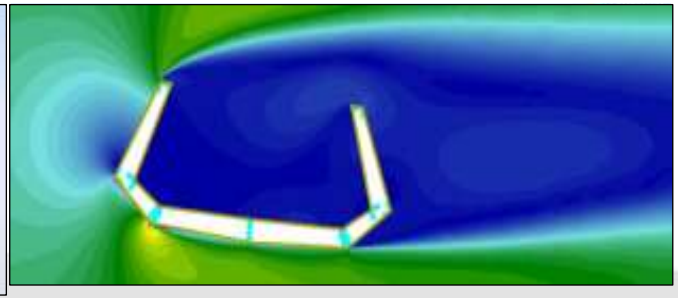
- BIM / Civil Engineering: Structural Analysis & Reinforcement Software
  - Subsidiary SOFiSTiK AG (est. 1987) / M+M share 51.4%
  - Technology leader in bridge, geotech/tunnel and building construction
  - Over 3,000 customers in more than 60 countries on all continents
  - Impressive References – e.g. 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.











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BIM in practice (M+M Software)

DIGITAL TWIN

- 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…

Dataflor







Digitization in practice

DIGITAL TWIN

- Architecture: BIM – Building Information Modelling / Management

bimready

BIM training series for all stakeholders in construction projects - from draftsperson 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

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Digitization in practice

DIGITAL TWIN

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

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



pdm booster

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

eXs
THE FUTURE OF CAE



Fully automated variant design for profitable production from batch size 1



customX

cimready New CIM training series (Computer Integrated Manufacturing)

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Digitization in practice

Thanks to AI: Database queries in natural language instead of SQL

DIGITAL TWIN

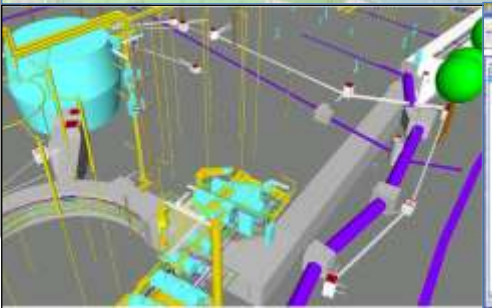
- Building Information Management / BIM for Infrastructure:
  MuM MapEdit as a data hub for the Digital City or Factory

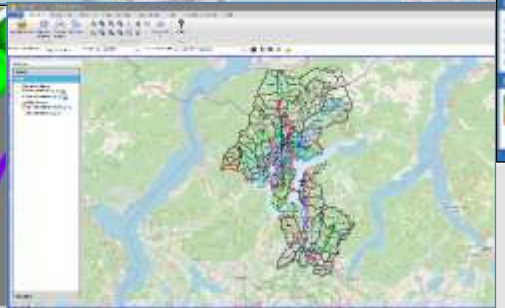


Approx. 2,500 seats at more than 200 customers in D, CH and Europe: Municipalities, Suppliers, Industry, Ports/Airports, Planning Offices...









mapedit



Allocation of Gross Profit (2025: EUR 181.88 mln)

Manufacturing (~55%):

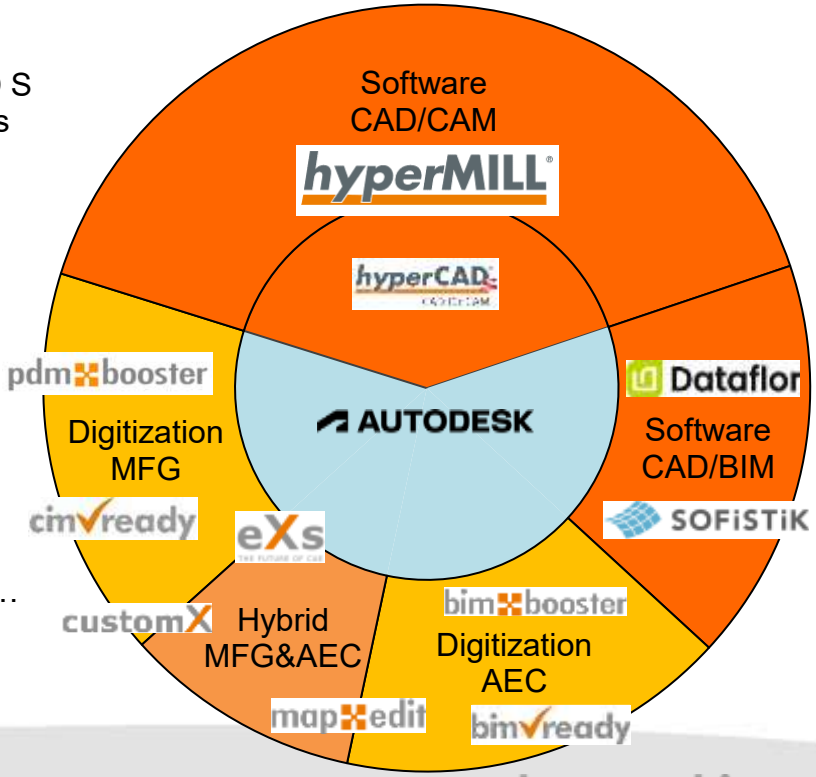
- CAM Software hyperMILL / proprietary kernel hyperCAD S
  Target group: Owners/Buyers of Precision Machine Tools
- Digitization: Projects/Training for Mechanical, Electrical and Process Engineering, Hydraulics, Pneumatics, Automotive/Aerospace and Shipbuilding …

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

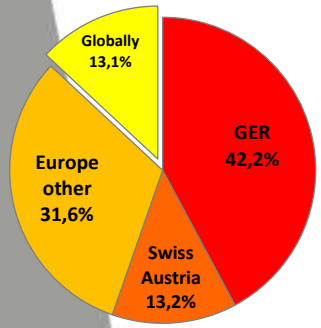


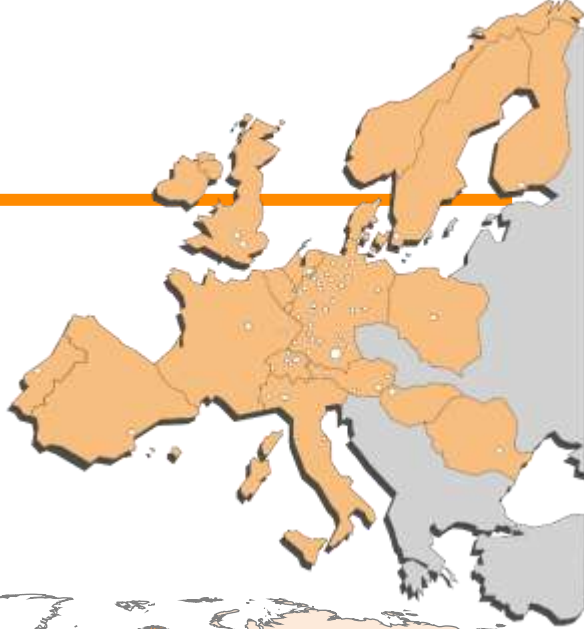
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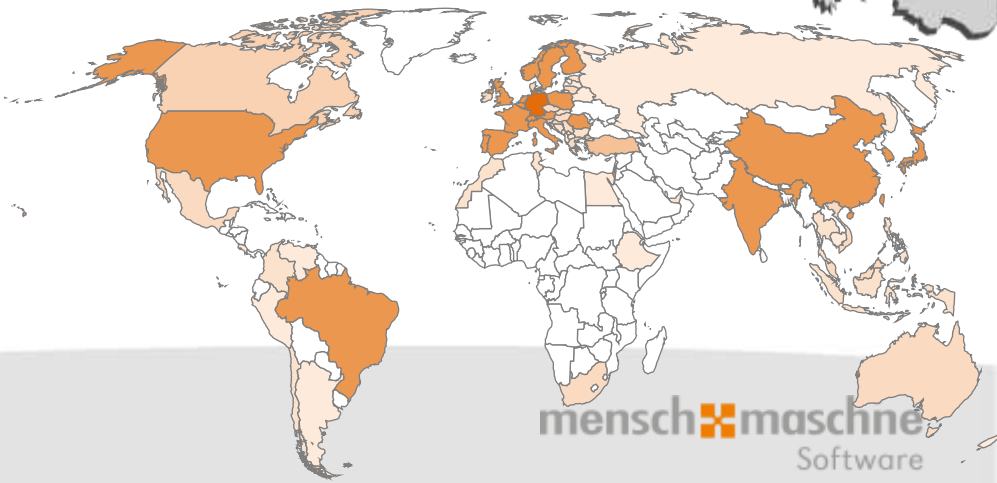
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Global sales / DACH focus

- 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







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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_2 reduction

… which should be enough to more than compensate the M+M CO_2 footprint

Digitalization is Sustainability

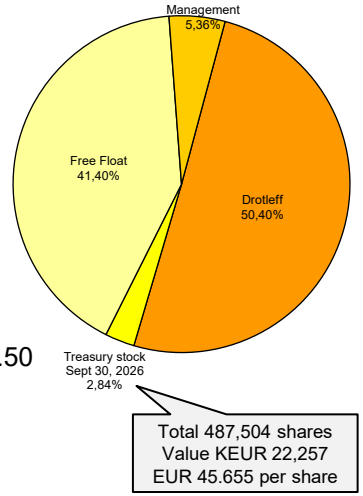
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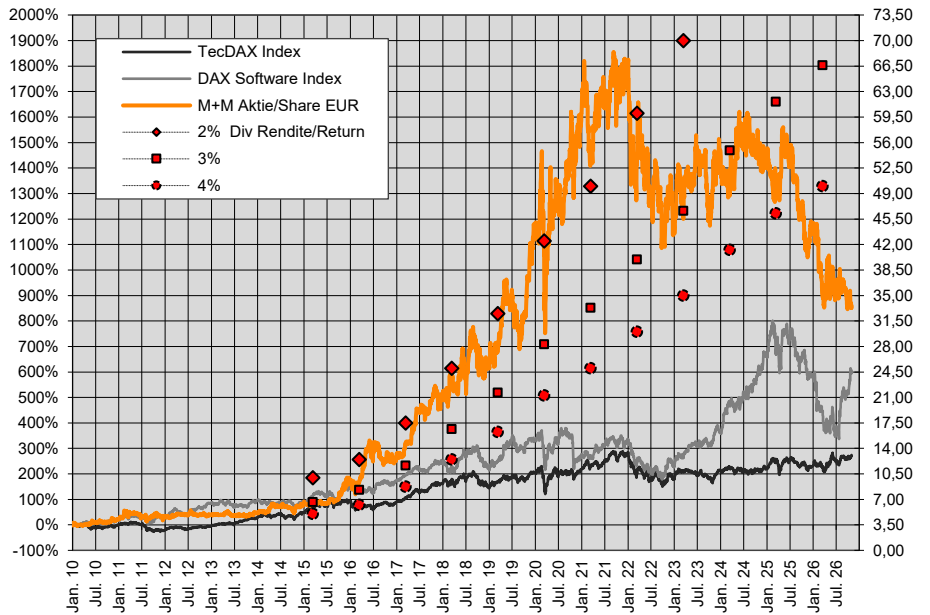
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M+M: Entrepreneurial & Public Company

- Listings:
  - scale, Frankfurt (scale30)
  - m:access, Munich
- Designated Sponsors:
  - LBBW, Stuttgart
  - Oddo BHF, Frankfurt
- Analyst Coverage:
  - LBBW: „Buy“ – fair value EUR 48.50
  - SMC*: „Buy“ – EUR 63.00
  - Berenberg*: „Hold“ – EUR 37.00
  - DZ Bank: „Buy“ – EUR 54.00
  - Deutsche Bank*: „Buy“ – EUR 60.00

  *available in English language





Total accumulated dividend 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%

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Why invest in M+M shares ?

- 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 / Investor Relations

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