

Mensch und Maschine Software SE

Company Presentation

Status March 17, 2026 / Annual report 2025



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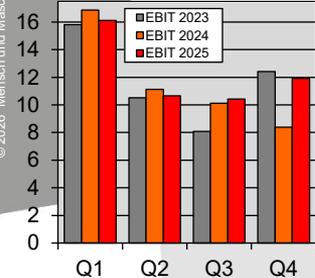
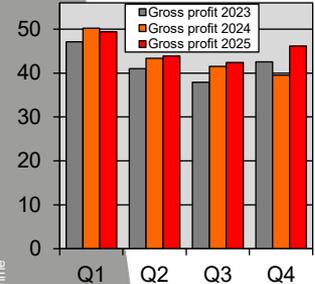
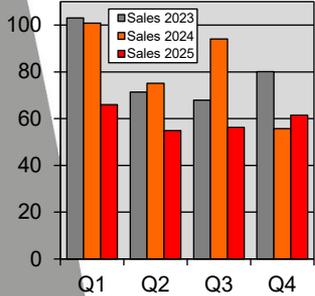
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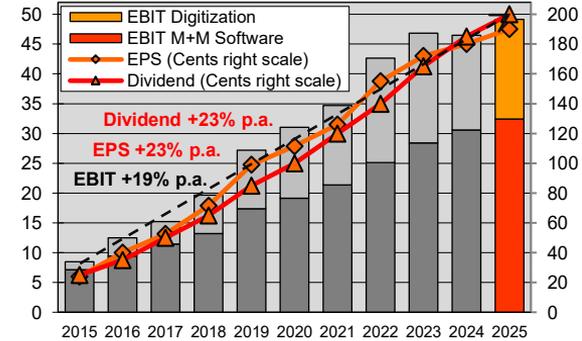
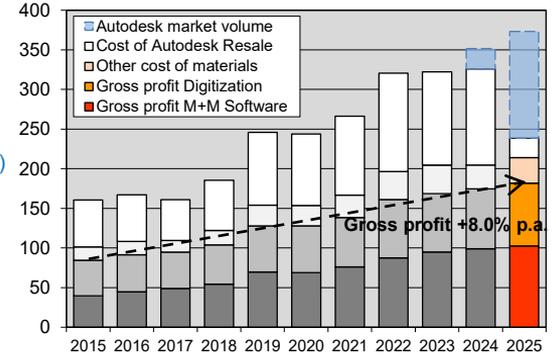
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Sustainable business development



- Sales 2025: EUR 238.59 mln / -27%
 - ◆ Software: EUR 114.47 mln / +4.7% // Digitization: EUR 124.11 mln / -43%
 - ◆ Adsk: Reselling boost in Q3/24 / Transition Q4/24 to Q3/25 / Q4/25 growth +10%
 - ◆ 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
 - ◆ After dip in Q4/24 due to double system change (internal & Autodesk):
 - 9M/25 Consolidation phase / EBIT Q3/25 slightly above previous year
 - Q4/25 Profit jump: EUR 11.92 mln / +42% despite personnel consolidation load
- 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%)
 - ◆ 100 Cents pre-tax (steuerliches Einlagenkonto) / Optionally in cash or in shares
 - ◆ 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



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:

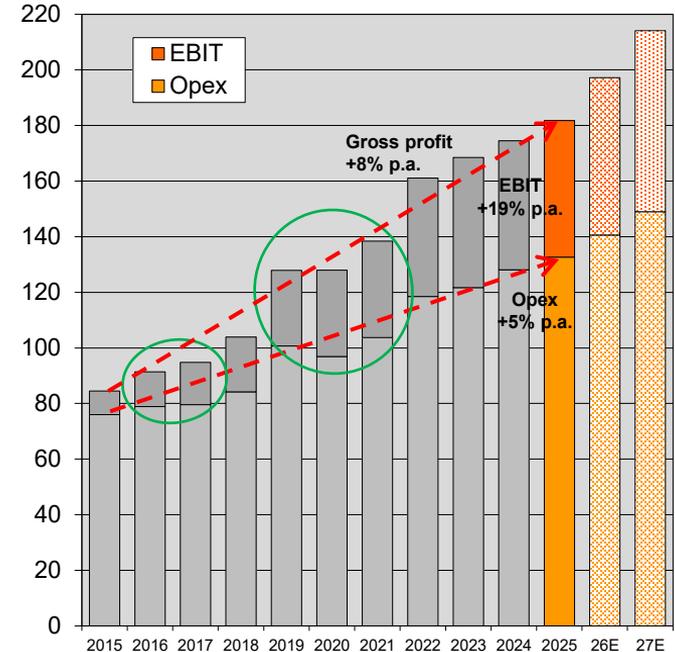
- Organic growth + cost discipline = economy of scale effect

Mid-term growth target (organic):

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

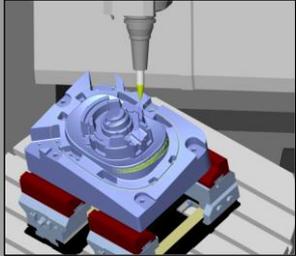
Annual growth targets until 2030:

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

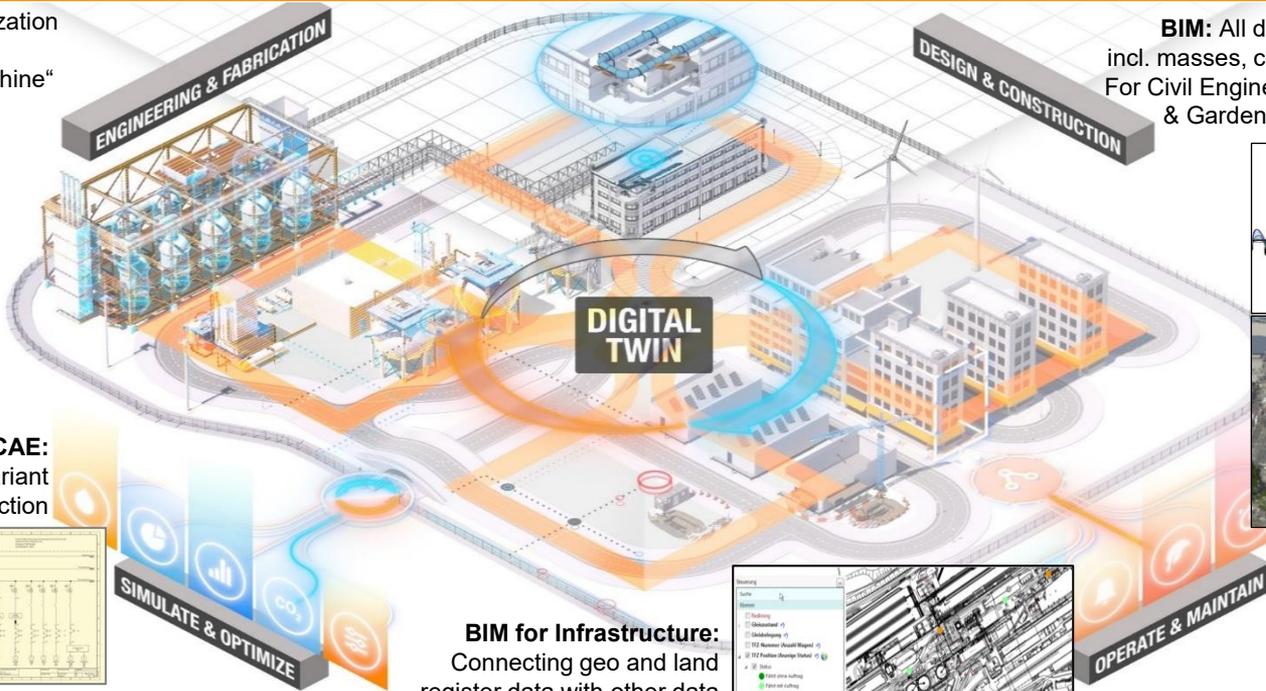
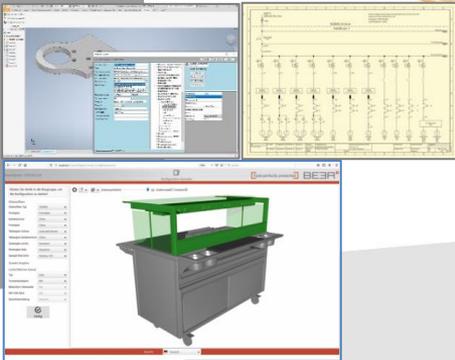


The M+M Portfolio: Various Digital Twins

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



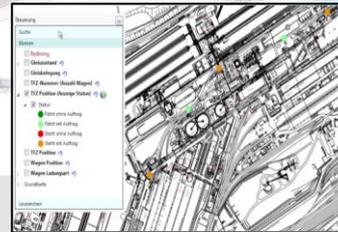
Manufacturing/CAE: PDM/PLM, plant, variant design/construction



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

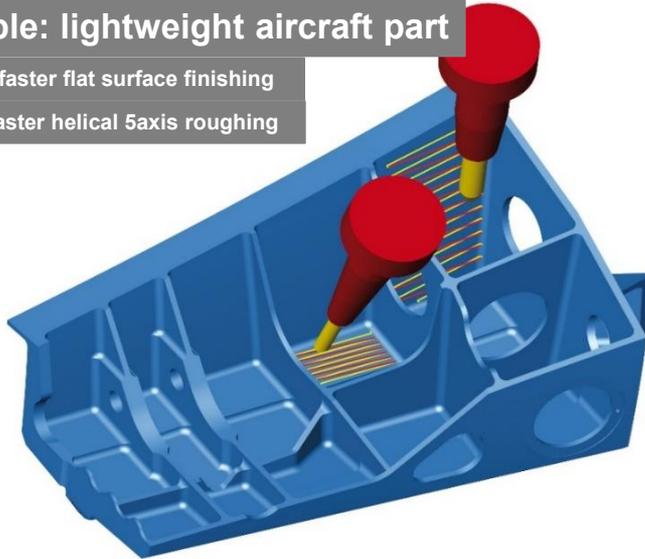
CAM – Computer Aided Manufacturing

- 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

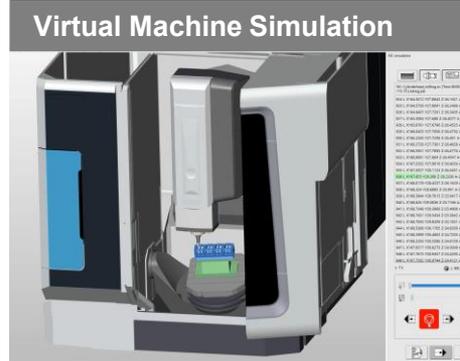
Example: lightweight aircraft part

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®



CAD Software
(3D design)



CAM Software
generating NC
code for machine



Precision machine
tool with
NC control

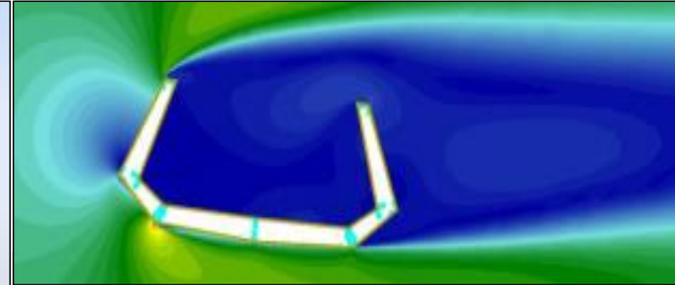
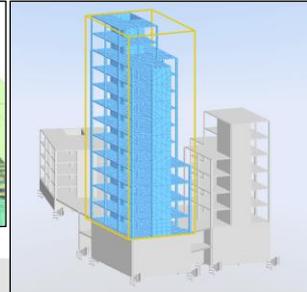
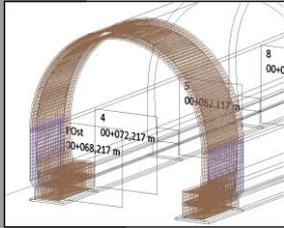
5x faster: Total milling time 2h05 instead of 10h30



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.





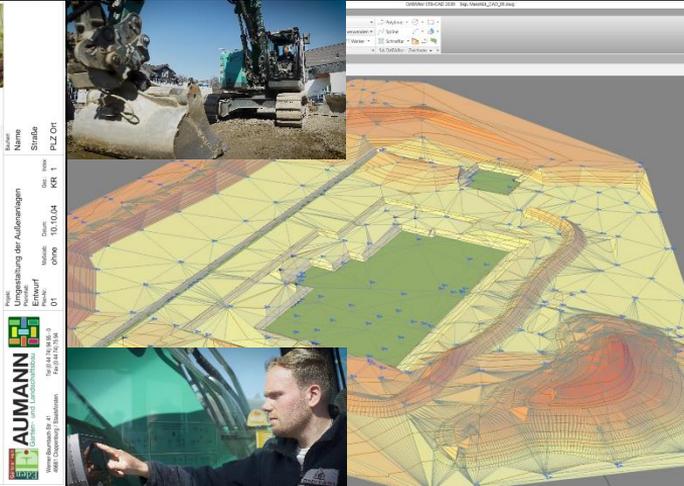
BIM in practice (M+M Software)

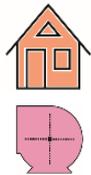


■ Gardening / Landscaping / Earthworks for Architects and Implementers

- 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

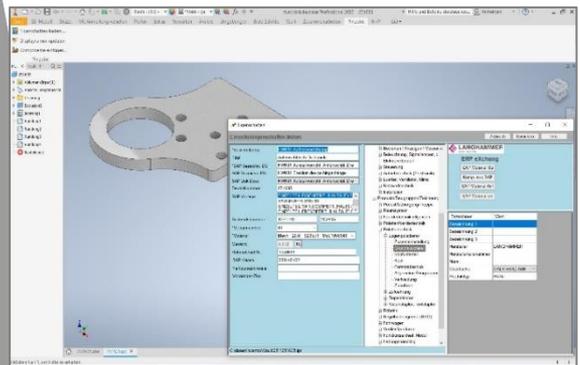


- Solutions for Manufacturing Customers with high savings potential, e.g.:

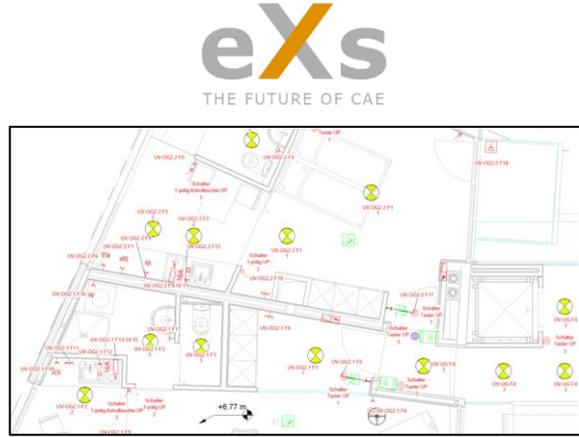
PDM/PLM: Connecting design and commercial data, e.g. SAP

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

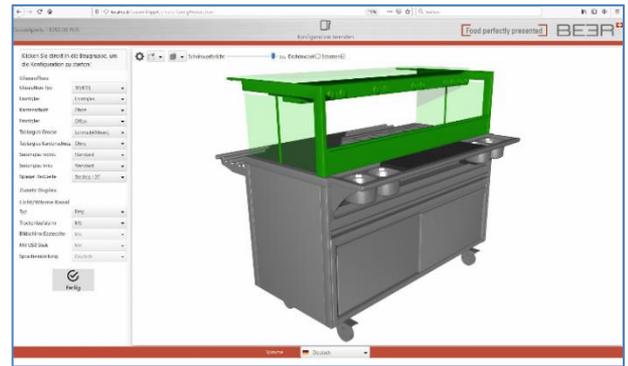
Fully automated variant design for profitable production from batch size 1



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%):

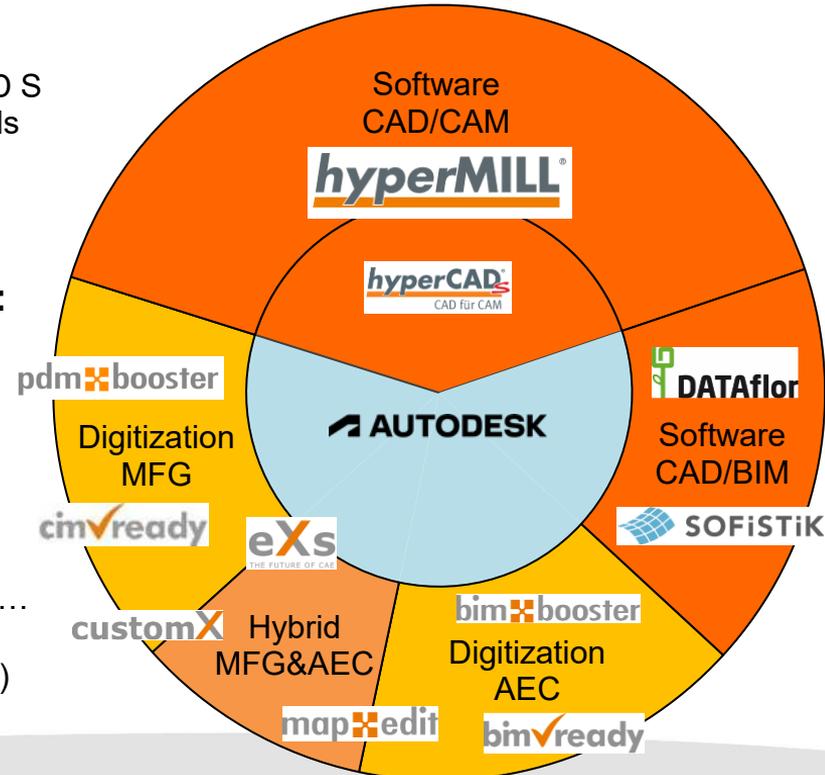


- Software: BIM/Gardening/Landscaping (DATAflor)
BIM/Structural/Civil Engin/Bridge/Tunnel (SOFiSTiK)
- Digitization: Projects/Training for Architecture, Building Services, Facility Management ...

Hybrid MFG & AEC (~10%):



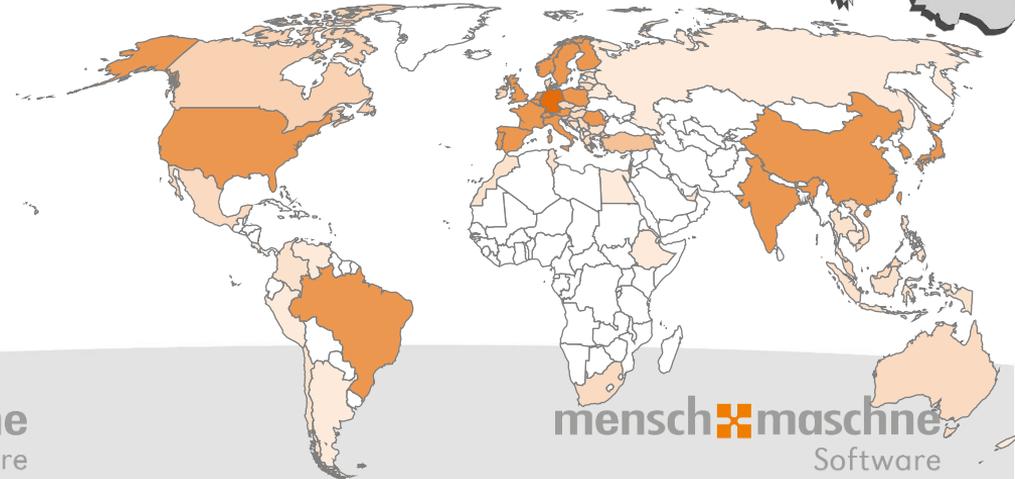
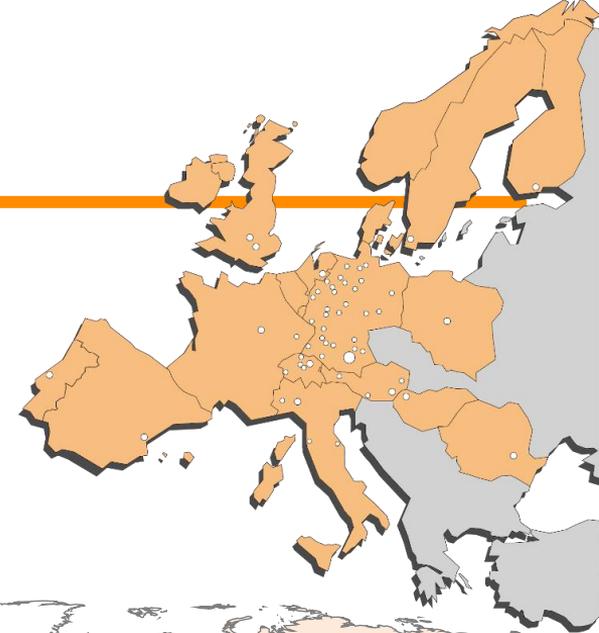
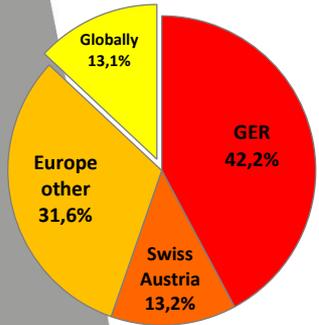
- CAE/eXs, BIM for Infrastructure (Digital City / Factory), Variant design / customX, iBIM for AEC subcontractors ...
- Common Base (Exception CAM):
Autodesk Standards (AutoCAD, Revit, Inventor, Vault...)
Digitization: Autodesk Business / Software: OEM Licensing



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 CO₂ reduction

... which should be enough to more than compensate the M+M CO₂ footprint



Digitalization is
Sustainability

M+M: Entrepreneurial & Public Company

Listings:

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

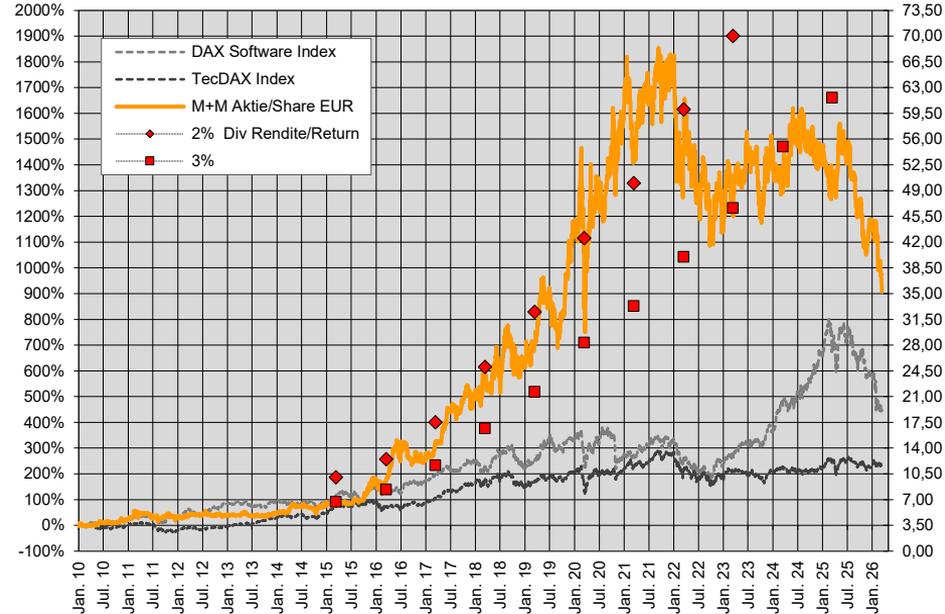
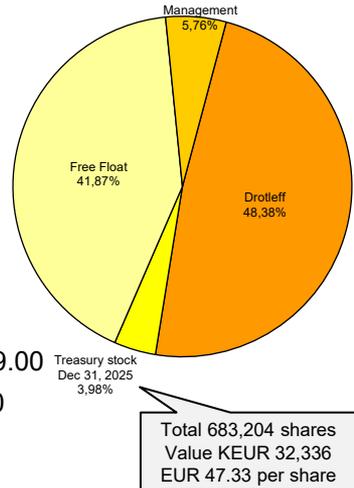
Designated Sponsors:

- ◆ 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 65.00
- ◆ Deutsche Bank*: „Buy“ – EUR 60.00

*available in English language



Total dividends paid since 2010: EUR 10.60

M+M share mostly moved within 2% and 3% initial dividend return // 2020/21 down to ~1.5% // 2022/23/24/25 up to >5%

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