

software AG

Consensus Analyst Estimates for Software AG

as of 21/01/2021

in €m

| Bookings Q4 2020 | Group | A&N | Digital Business (incl. Cloud &IoT) | DBP (ex. Cloud & IoT) | Cloud & IoT |
|---------------------|-------|------|--|-----------------------------|-------------|
| Number of estimates | 12 | 12 | 13 | 13 | 13 |
| Min | 153.3 | 22.0 | 126.3 | 101.6 | 19.7 |
| Max | 175.4 | 33.6 | 143.0 | 117.2 | 31.5 |
| Mean | 160.4 | 29.2 | 131.8 | 107.0 | 24.6 |
| Median | 159.0 | 29.2 | 130.7 | 106.0 | 25.3 |

| P&L Q4 2020 | Revenue (IFRS) | | | | | Operating Earnings (Non-IFRS) | | | |
|---------------------|----------------|------|--|-----------------------------|-------------|-------------------------------|-------|-----------------|------------|
| | Group | A&N | Digital Business (incl. Cloud &IoT) | DBP (ex. Cloud & IoT) | Cloud & IoT | EBIT (IFRS) | EBITA | EBITA Margin | Net Income |
| Number of estimates | 16 | 16 | 16 | 16 | 16 | 15 | 16 | 16 | 12 |
| Min | 225.0 | 54.0 | 132.9 | 117.1 | 12.2 | 39.0 | 53.0 | 23.3% | 28.2 |
| Max | 243.9 | 63.7 | 144.2 | 126.9 | 18.3 | 59.2 | 65.3 | 26.8% | 51.8 |
| Mean | 230.1 | 56.9 | 137.2 | 121.7 | 15.4 | 45.5 | 57.2 | 24.9% | 41.8 |
| Median | 228.5 | 56.4 | 136.7 | 121.6 | 15.5 | 45.8 | 57.0 | 24.8% | 41.0 |

as of 21/01/2021

in €m

| Bookings FY 2020 | Group | A&N | Digital Business (incl. Cloud & IoT) | DBP (ex. Cloud & IoT) | Cloud & IoT |
|---------------------|-------|-------|---|-----------------------------|-------------|
| Number of estimates | 13 | 13 | 14 | 14 | 14 |
| Min | 455.0 | 100.8 | 348.6 | 251.1 | 92.3 |
| Max | 476.9 | 114.9 | 365.3 | 266.2 | 104.8 |
| Mean | 462.1 | 108.1 | 354.5 | 256.9 | 97.5 |
| Median | 459.9 | 107.9 | 354.2 | 256.3 | 97.8 |

| P&L FY 2020 | Revenue (IFRS) | | | | | Operating Earnings (Non-IFRS) | | | |
|---------------------|----------------|-------|---|-----------------------------|-------------|-------------------------------|-------|-----------------|------------|
| | Group | A&N | Digital Business (incl. Cloud & IoT) | DBP (ex. Cloud & IoT) | Cloud & IoT | EBIT (IFRS) | EBITA | EBITA Margin | Net Income |
| Number of estimates | 16 | 16 | 16 | 16 | 16 | 15 | 16 | 16 | 12 |
| Min | 823.7 | 210.0 | 446.2 | 392.7 | 49.9 | 125.0 | 164.9 | 19.9% | 83.8 |
| Max | 841.0 | 220.7 | 457.4 | 402.4 | 58.0 | 144.8 | 179.9 | 21.4% | 126.6 |
| Mean | 827.3 | 213.8 | 450.6 | 397.3 | 53.3 | 130.3 | 170.6 | 20.6% | 112.5 |
| Median | 825.6 | 213.3 | 450.4 | 397.2 | 53.1 | 128.5 | 170.2 | 20.6% | 115.7 |

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in €m

| Bookings FY 2021 | Group | Δ% (yoy) | A&N | Digital Business |
|---------------------|-------|----------|-------|---------------------|
| Number of estimates | 12 | 12 | 12 | 12 |
| Min | 490.0 | 7.7% | 95.3 | 394.4 |
| Max | 527.1 | 10.5% | 109.0 | 423.7 |
| Mean | 507.3 | 9.8% | 101.8 | 405.5 |
| Median | 504.0 | 9.6% | 101.6 | 404.6 |

| P&L FY 2021 | Revenue (IFRS) | | | Operating Earnings (Non-IFRS) | | | |
|---------------------|----------------|-------|---------------------|-------------------------------|-------|-----------------|------------|
| | Group | A&N | Digital Business | EBIT (IFRS) | EBITA | EBITA Margin | Net Income |
| Number of estimates | 15 | 15 | 15 | 15 | 15 | 15 | 12 |
| Min | 810.8 | 189.0 | 453.0 | 120.3 | 156.8 | 19.2% | 88.1 |
| Max | 853.4 | 215.0 | 505.4 | 159.4 | 193.7 | 23.1% | 138.5 |
| Mean | 827.3 | 201.8 | 481.3 | 137.0 | 170.7 | 20.6% | 117.6 |
| Median | 822.6 | 200.0 | 479.8 | 137.0 | 168.0 | 20.4% | 119.1 |