



## Consensus Analyst Estimates for Software AG

as of 11/04/2022

in €m

Bookings Q1 2022	Group	Δ % (yoy)	A&N	Δ % (yoy)	Digital Business	Δ % (yoy)
Number of estimates	10	10	10	10	10	10
Min	96.6	8.8%	15.7	-26.6%	76.2	13.0%
Max	109.3	23.1%	29.3	36.7%	84.2	24.9%
Mean	101.3	14.1%	20.6	-3.5%	80.6	19.7%
Median	100.5	13.2%	20.7	-3.3%	80.6	19.7%

P&L Q1 2022	Revenue			Operating Earnings (Non-IFRS)			
	Group	A&N	Digital Business	EBIT (IFRS)	EBITA	EBITA Margin	Net Income
Number of estimates	12	12	12	12	12	12	11
Min	188.0	45.0	105.4	8.9	17.1	8.9%	12.1
Max	202.3	50.4	114.4	34.3	40.7	20.1%	27.7
Mean	194.2	47.6	109.1	20.7	29.5	15.2%	19.8
Median	194.5	47.8	109.3	18.5	28.2	14.6%	20.3



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Bookings FY 2022	Group	Δ % (yoy)	A&N	Δ % (yoy)	Digital Business	Δ % (yoy)
Number of estimates	7	7	7	7	7	7
Min	589.0	13.8%	113.9	2.0%	472.9	16.5%
Max	616.5	19.1%	117.5	5.2%	499.8	23.1%
Mean	601.8	16.2%	115.8	3.7%	486.0	19.7%
Median	603.0	16.5%	116.2	4.0%	488.0	20.2%

P&L FY 2022	Revenue			Operating Earnings (Non-IFRS)			
	Group	A&N	Digital Business	EBIT (IFRS)	EBITA	EBITA Margin	Net Income
Number of estimates	8	8	8	8	8	8	8
Min	874.7	206.0	512.2	123.9	167.1	18.7%	98.3
Max	917.3	222.3	539.1	164.6	194.2	21.8%	139.4
Mean	895.0	214.4	527.4	147.7	182.8	20.4%	123.3
Median	893.5	213.7	529.4	151.2	185.0	20.7%	128.0

Note: the FY 2022 estimates do not include financial estimates of our recently announced intended acquisition of StreamSets. The company will start to compile consensus inclusive of StreamSets once the transaction is closed.



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Bookings FY 2023	Group	Δ % (yoy)	A&N	Δ % (yoy)	Digital Business	Δ % (yoy)
Number of estimates	7	7	7	7	7	7
Min	665.0	12.9%	100.3	-12.0%	549.1	15.0%
Max	757.6	22.9%	129.3	10.8%	628.3	25.7%
Mean	700.0	16.3%	120.8	4.2%	579.2	19.1%
Median	689.9	14.9%	126.0	9.6%	585.0	19.9%

P&L FY 2023	Revenue			Operating Earnings (Non-IFRS)			
	Group	A&N	Digital Business	EBIT (IFRS)	EBITA	EBITA Margin	Net Income
Number of estimates	8	8	8	8	8	8	8
Min	939.0	208.9	557.7	160.7	197.0	20.7%	127.5
Max	1005.3	225.3	625.3	220.2	247.2	24.9%	176.4
Mean	971.4	217.5	597.4	190.7	222.5	22.9%	151.3
Median	975.4	218.9	604.9	190.6	218.1	22.7%	150.1

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Bookings FY 2024	Group	Δ % (yoy)	A&N	Δ % (yoy)	Digital Business	Δ % (yoy)
Number of estimates	7	7	7	7	7	7
Min	710.0	6.8%	110.3	-5.0%	590.0	7.3%
Max	905.3	19.5%	140.7	10.0%	764.6	21.7%
Mean	799.5	14.1%	124.1	3.0%	675.3	16.4%
Median	806.1	16.5%	121.4	3.0%	695.8	18.0%

P&L FY 2024	Revenue			Operating Earnings (Non-IFRS)			
	Group	A&N	Digital Business	EBIT (IFRS)	EBITA	EBITA Margin	Net Income
Number of estimates	8	8	8	8	8	8	8
Min	955.7	205.0	597.7	183.3	219.0	21.6%	149.7
Max	1086.2	227.5	698.8	282.2	310.9	28.6%	342.3
Mean	1040.2	215.7	664.8	229.3	260.7	25.0%	203.8
Median	1057.8	216.6	687.1	221.2	254.1	24.5%	198.9

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