

# RESULTS 3<sup>RD</sup> QUARTER 2019

(IFRS, unaudited)

October 22, 2019

# Welcome

## Q3/9M 2019 EARNINGS CALL AGENDA



# Safe Harbor

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Sanjay Brahmawar, CEO

# Helix – EIGHT months in DELIVERING AGAINST COMMITMENTS



## Improve earnings quality

**+12% YoY** Growth in ARR for DBP incl. IoT

**63%** DBP incl. IoT bookings as SaaS/subscription



## Enhance product strengths

**2** New products in recent weeks

**NPS** Net Promoter Score a record high in Q3



## Improve sales execution

**83** New logos in Q3

**17** New logos in IoT



## Address issues in NAM

Pipeline conversion rate improved

Uplift in AE deal participation rates

Excellent quarter for Gov Solutions



## Evolve partner ecosystem



## Invest in our team and culture

**CHRO** Dr Elke Frank appointed

**100** 100 IoT specialists in Consulting by year end

# Headline Numbers

## FY19 GUIDANCE RANGES UNCHANGED

Q3

+/- change as % acc

Group Revenue	€224.2m	+5%
Total Product Revenue	€179.2m	+5%
DBP Core	€108.7m	+1%
Cloud and IoT	€8.6m	-6%
A&N	€62m	+15%
EBIT (IFRS)	€59m	+8%*

9M

+/- change as % acc

Group Revenue	€635.6m	+4%
Group Product Revenue	€496.9m	+5%
EBIT (IFRS)	€148.9m	+0%*
Non-IFRS EBIT Margin	27.7%	-1.7ppt

### Leading Indicators

ARR (DBP incl. IoT)	+12% YoY
SaaS/Subs as % Bookings (DBP incl. IoT)	63%

\*stated

# Transformation momentum

## DELIVERING ON FOCUS, EXECUTION AND TEAM



# FOCUS

## MAINTAINING MOMENTUM & EXCELLENCE IN PRODUCT



Cloud offering now available for each major product

webMethods.io B2B launched October 1

NPS improved Q-o-Q through 2019 to a record high in Q3

# FORRESTER®

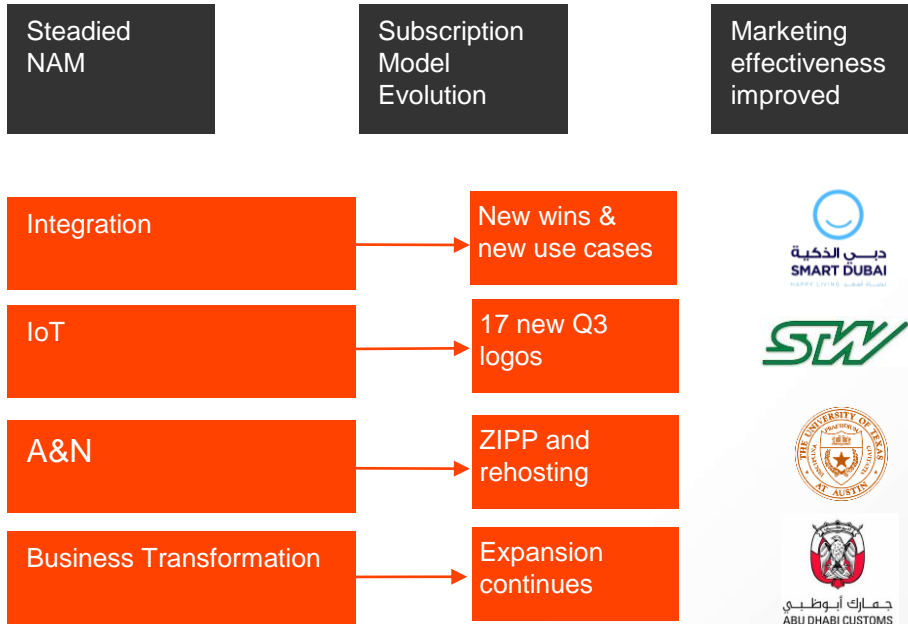
**“Software AG sets the vision for real-time, industrial IoT”**

The Forrester Wave™ Streaming Analytics – Q3 2019



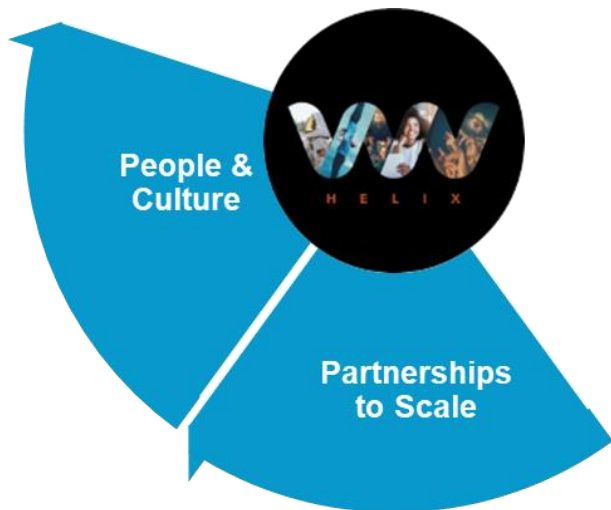
# EXECUTION

## SHARPENED EXECUTION, POWERFUL WINS



# TEAM

## INVESTING IN PEOPLE AND PARTNERS



Our Software AG team

30%

Increase in digital learning

CHRO

Dr Elke Frank appointed

100

IoT experts by end 2019

Our Partner Ecosystem

Expand

 **Marketo™**  
An Adobe Company

Maximize

 **aws**  **Microsoft**

Enable

3 new enablement courses launched

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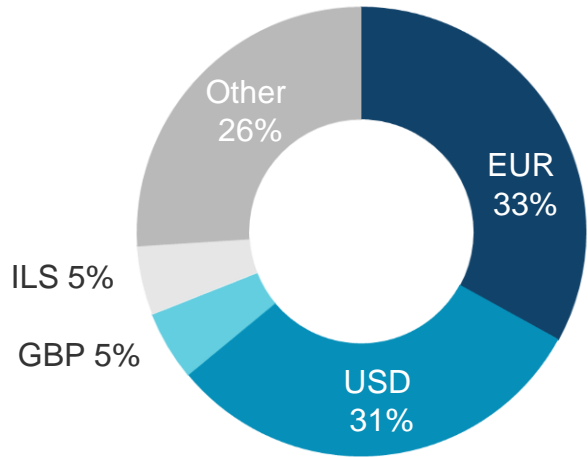
Arnd Zinnhardt, CFO

# Currency Impact on Revenue

## Q3 2019 / YTD 2019 (9 MONTHS)

⇒ 33% revenue in Euro

⇒ 67% revenue in foreign currency



Currency split YTD 2019

### Currency impact on revenue

<i>(in €m; yoy)</i>	<b>Q3 2019</b>	<b>Q3 in %</b>	<b>YTD 2019</b>	<b>YTD in %</b>
Licenses	2.5	4%	2.9	2%
Maintenance	2.3	2%	6.6	2%
SaaS	0.1	1%	0.3	2%
Professional Services & Other	1.0	2%	2.3	2%
<b>Total</b>	<b>5.8</b>	<b>3%</b>	<b>12.2</b>	<b>2%</b>

# Digital Business Platform (including Cloud & IoT)

## SEGMENT REPORT Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
<b>DBP (excl. Cloud &amp; IoT)</b>	<b>108.7</b>	<b>104.7</b>	<b>4%</b>	<b>1%</b>	<b>296.6</b>	<b>296.0</b>	<b>0%</b>	<b>-2%</b>
- thereof Licenses	37.9	37.1	2%	-1%	87.9	96.2	-9%	-10%
- thereof Maintenance	70.8	67.7	5%	3%	208.7	199.8	4%	2%
<b>DBP Cloud &amp; IoT</b>	<b>8.6</b>	<b>9.1</b>	<b>-5%</b>	<b>-6%</b>	<b>31.0</b>	<b>20.7</b>	<b>50%</b>	<b>47%</b>
<b>Total revenue</b>	<b>117.4</b>	<b>113.8</b>	<b>3%</b>	<b>1%</b>	<b>327.6</b>	<b>316.7</b>	<b>3%</b>	<b>1%</b>
Cost of sales	-10.0	-8.5	18%	17%	-28.9	-26.2	10%	9%
<b>Gross profit</b>	<b>107.4</b>	<b>105.3</b>	<b>2%</b>	<b>-1%</b>	<b>298.7</b>	<b>290.5</b>	<b>3%</b>	<b>0%</b>
Sales & Marketing	-46.4	-42.9	8%	6%	-141.0	-123.7	14%	12%
Research & Development	-25.6	-24.2	6%	3%	-77.4	-71.1	9%	8%
<b>Segment result</b>	<b>35.3</b>	<b>38.2</b>	<b>-8%</b>	<b>-11%</b>	<b>80.3</b>	<b>95.7</b>	<b>-16%</b>	<b>-19%</b>
<i>Margin in %</i>	<i>30.1%</i>	<i>33.6%</i>			<i>24.5%</i>	<i>30.2%</i>		
<b>Annual Recurring Revenue as of September 30, 2019</b>	<b>334.0</b>	<b>290.3</b>	<b>15%</b>	<b>12%</b>				

# DBP Cloud & IoT

## SEGMENT REPORT Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
Licenses	1.2	3.6	-65%	-66%	10.0	5.6	80%	78%
Maintenance	1.6	1.0	64%	62%	5.0	2.6	93%	91%
SaaS / Usage based	5.8	4.5	28%	26%	16.0	12.6	27%	25%
<b>Total revenue</b>	<b>8.6</b>	<b>9.1</b>	<b>-5%</b>	<b>-6%</b>	<b>31.0</b>	<b>20.7</b>	<b>50%</b>	<b>47%</b>
<b>Annual Recurring Revenue as of September 30, 2019</b>	<b>42.9</b>	<b>27.0</b>	<b>59%</b>	<b>56%</b>				

# Adabas & Natural

## SEGMENT REPORT Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
Licenses	25.0	16.1	55%	48%	59.0	42.7	38%	36%
Maintenance	36.8	36.0	2%	0%	110.3	106.5	4%	2%
<b>Product revenue</b>	<b>61.8</b>	<b>52.1</b>	<b>19%</b>	<b>15%</b>	<b>169.2</b>	<b>149.1</b>	<b>13%</b>	<b>12%</b>
Other	0.2	0.2	—	—	0.5	0.5	—	—
<b>Total revenue</b>	<b>62.0</b>	<b>52.3</b>	<b>19%</b>	<b>15%</b>	<b>169.7</b>	<b>149.6</b>	<b>13%</b>	<b>12%</b>
Cost of sales	-1.7	-1.9	-12%	-14%	-5.7	-4.6	24%	22%
<b>Gross profit</b>	<b>60.3</b>	<b>50.4</b>	<b>20%</b>	<b>16%</b>	<b>164.0</b>	<b>145.0</b>	<b>13%</b>	<b>11%</b>
Sales & Marketing	-9.8	-8.7	13%	10%	-25.4	-23.1	10%	8%
Research & Development	-6.8	-5.9	15%	11%	-19.0	-17.4	9%	7%
<b>Segment result</b>	<b>43.7</b>	<b>35.8</b>	<b>22%</b>	<b>18%</b>	<b>119.6</b>	<b>104.5</b>	<b>14%</b>	<b>13%</b>
<i>Margin in %</i>	<i>70.5%</i>	<i>68.4%</i>			<i>70.5%</i>	<i>69.8%</i>		

# Professional Services

## SEGMENT REPORT Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
<b>Total revenue</b>	<b>44.8</b>	<b>42.7</b>	<b>5%</b>	<b>3%</b>	<b>138.2</b>	<b>134.8</b>	<b>3%</b>	<b>1%</b>
Cost of sales	-35.8	-33.3	7%	5%	-107.2	-106.8	0%	-1%
<b>Gross profit</b>	<b>9.0</b>	<b>9.4</b>	<b>-4%</b>	<b>-6%</b>	<b>31.0</b>	<b>28.0</b>	<b>11%</b>	<b>9%</b>
Sales & Marketing	-4.3	-4.0	7%	4%	-12.9	-12.7	2%	0%
<b>Segment result</b>	<b>4.7</b>	<b>5.4</b>	<b>-12%</b>	<b>-10%</b>	<b>18.1</b>	<b>15.3</b>	<b>18%</b>	<b>20%</b>
<i>Margin in %</i>	<i>10.6%</i>	<i>12.5%</i>			<i>13.1%</i>	<i>11.4%</i>		



# Results

## Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
<b>Total revenue</b>	<b>224.2</b>	<b>208.8</b>	<b>7%</b>	<b>5%</b>	<b>635.6</b>	<b>601.2</b>	<b>6%</b>	<b>4%</b>
Cost of sales	-49.5	-45.8	8%	6%	-148.1	-143.7	3%	1%
<b>Gross profit</b>	<b>174.7</b>	<b>163.0</b>	<b>7%</b>	<b>4%</b>	<b>487.5</b>	<b>457.4</b>	<b>7%</b>	<b>4%</b>
<i>Margin in %</i>	<i>77.9%</i>	<i>78.0%</i>			<i>76.7%</i>	<i>76.1%</i>		
Research & Development	-32.4	-30.2	8%	6%	-96.4	-88.5	9%	7%
Sales & Marketing	-63.9	-58.9	9%	7%	-189.5	-169.4	12%	10%
Administration	-19.1	-19.2	0%	-2%	-54.3	-54.2	0%	-1%
Other income / expense	-0.2	-0.2	—	—	1.6	3.5	—	—
<b>EBIT</b>	<b>59.0</b>	<b>54.5</b>	<b>8%</b>	<b>6%</b>	<b>148.9</b>	<b>148.8</b>	<b>0%</b>	<b>-1%</b>
<i>Margin in %</i>	<i>26.3%</i>	<i>26.1%</i>			<i>23.4%</i>	<i>24.7%</i>		

# Non-IFRS Earnings

## Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	YTD 2019	YTD 2018	Δ%
<b>EBIT (before all taxes)</b>	<b>59.0</b>	<b>54.5</b>	<b>8%</b>	<b>148.9</b>	<b>148.8</b>	<b>0%</b>
Amortization on acquisition related intangible assets	5.4	5.5	0%	16.4	16.0	3%
Share based payments	3.5	2.9	21%	8.3	8.9	-7%
Restructuring / severances / legal case	0.4	0.6	-38%	2.2	2.1	3%
Other impacts / impacts from M&A activities	0.1	0.3	-69%	0.3	0.7	-58%
<b>EBITA (Non-IFRS)</b>	<b>68.4</b>	<b>63.8</b>	<b>7%</b>	<b>176.1</b>	<b>176.5</b>	<b>0%</b>
<i>in % of revenue (Non-IFRS)</i>	<i>30.5%</i>	<i>30.5%</i>		<i>27.7%</i>	<i>29.4%</i>	
<b>Net income (Non-IFRS)</b>	<b>51.0</b>	<b>44.7</b>	<b>14%</b>	<b>126.6</b>	<b>123.4</b>	<b>3%</b>
<b>EPS in € (Non-IFRS)*</b>	<b>€0.69</b>	<b>€0.60</b>	<b>14%</b>	<b>€1.71</b>	<b>€1.67</b>	<b>3%</b>

\* Weighted average shares outstanding (basic) Q3 2019: 74.0m / Q3 2018: 74.0m, YTD 2019: 74.0m / YTD 2018: 74.0m

# Cash Flow

## Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	YTD 2019	YTD 2018	Δ%
<b>Operating cash flow</b>	<b>33.4</b>	<b>38.6</b>	<b>-13%</b>	<b>124.0</b>	<b>133.7</b>	<b>-7%</b>
./. CapEx* (long-term, non-current)	-3.5	-2.2		-9.5	-8.7	
./. Repayment of lease liabilities**	-3.9	—		-11.6	—	
<b>Free cash flow</b>	<b>26.0</b>	<b>36.4</b>	<b>-29%</b>	<b>102.9</b>	<b>125.0</b>	<b>-18%</b>
Payment adjustments for						
- Share based compensation	0.0	0.5		7.8	18.9	
- Restructuring/ severances/ legal cases	0.3	0.9		8.2	3.9	
- Payments of other expenses associated with M&A activities	0.0	0.3		0.0	0.3	
<b>Adjusted operational Free Cash flow</b>	<b>26.3</b>	<b>38.1</b>	<b>-31%</b>	<b>118.9</b>	<b>148.1</b>	<b>-20%</b>
<i>in % of revenue</i>	<i>11.7%</i>	<i>18.2%</i>		<i>18.7%</i>	<i>24.6%</i>	
<b>Adjusted operational Free Cash flow per share***</b>	<b>€0.36</b>	<b>€0.51</b>	<b>-31%</b>	<b>1.61€</b>	<b>€2.00</b>	<b>-20%</b>

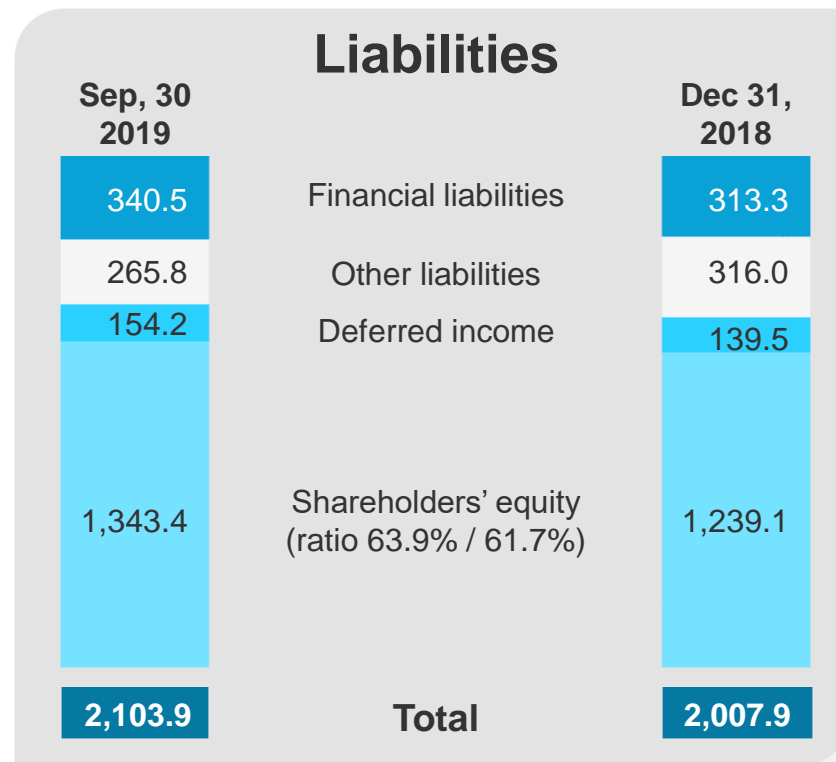
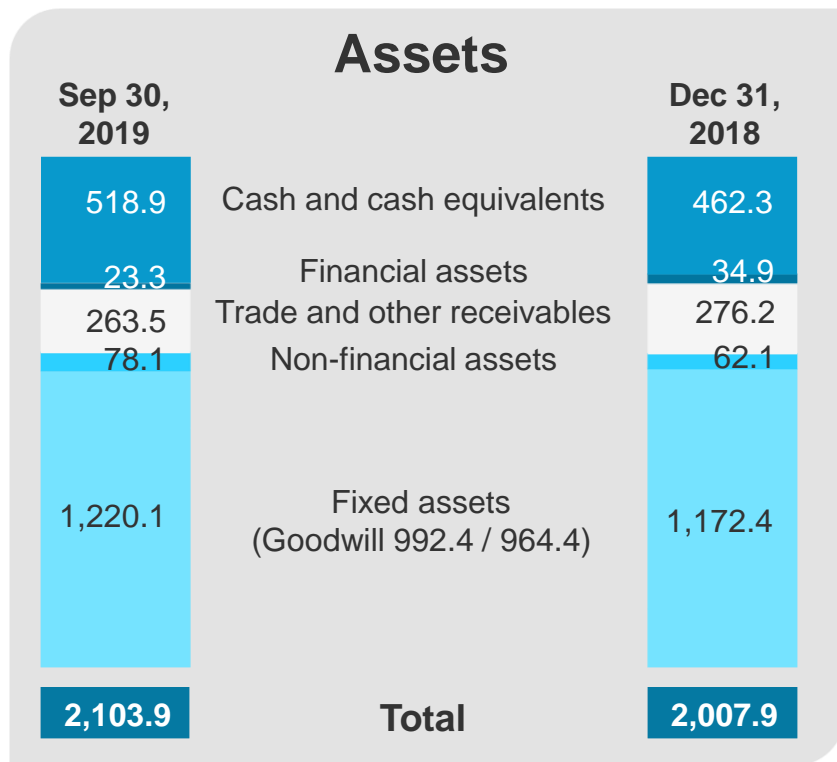
\* Cash flow from investing activities except acquisitions and except investments in debt instruments

\*\* New reporting line due to IFRS 16

\*\*\* Based on weighted average shares outstanding (basic) Q3 2019: 74.0m / Q3 2018: 74.0m; YTD 2019: 74.0m / YTD 2018: 74.0m

# Balance Sheet

(in €m)



# Conversion to Subscription – Status Report

## Customer Migration

- ▶ Analysis of existing contracts (historic price points etc.) ✓
- ▶ Definition of conversion paths, next best offer for Integration ✓
- ▶ Regional Roll-out ◆

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## Internal Forecasting/ Budgeting

- ▶ Forecast Systems being enhanced (Subscription + KPI focus) ✓
- ▶ Budget concept ✓
- ▶ Group targets with BUs / new KPIs / Subscription Split ◆

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## Setting-up Sales

- ▶ 2019 Compensation Plan incl. Subscription Focus & ACV KPI ✓
- ▶ New Director Global Comp. & Incentives started in August ✓
- ▶ 2020 Framework ◆

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## Controlling/ Steering Model

- ▶ Bsn. Units (BUs) implemented in Q1 ✓
- ▶ Forward looking financial KPIs (e.g. Bookings) rolled out ✓
- ▶ Management tools to consistently capture new KPIs ✓

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John Schweitzer, CRO

# SALES

## EXECUTING TO WIN

83

New Logos secured in Q3

Integration

Competing and winning in the market

IoT

Scale the base, 17 new logos added in Q3

Business Transformation

Continued growth

A&N

Solid quarter with a pull-forward deal in FS

# North America

## DEMONSTRABLE EARLY SIGNS OF CHANGE

### Strengthen Pipeline

Conversion rate improved  
in Q3

Fewer slipped deals and  
better field execution

Greater AE participation in  
deal-making activity

### Driving Demand

Sales and marketing  
effectiveness improving

Campaigning around  
solution areas

### Customer Traction

Excellent quarter for  
Government Solutions

Two integration deals closed  
with US Navy

# A turning point in our transformation

## MORE TO DO – BUT OUR PATHWAY IS THE RIGHT ONE



Tough decisions, decisive action, potential showing through

Working as one, powerful team

Focusing on planned initiatives to drive growth

Sales segmentation

Geographic focus

Subscription roll-out

Partner Ecosystem evolution



# Appendix

# Outlook

## FULL YEAR 2019

	<b>FY 2018</b> <i>(in €m)</i>	<b>FY 2019 Outlook</b> <i>(as of April 11, 2019)</i>	<b>FY 2019 Outlook</b> <i>(as of July 18, 2019)</i>
<b>DBP Total Revenue</b>	<b>464.7</b>	N/A	N/A
- DBP (excl. Cloud & IoT)	<b>434.4</b>	<b>+3% to +7%<sup>1)</sup></b>	<b>-6% to 0%<sup>1)</sup></b>
- DBP Cloud & IoT	<b>30.3</b>	<b>+75% to +125%<sup>1)</sup></b>	<b>+75% to +125%<sup>1)</sup></b>
<b>Adabas &amp; Natural</b>	<b>218.3</b>	<b>-3% to +3%<sup>1)</sup></b>	<b>-3% to +3%<sup>1)</sup></b>
<b>Operating Margin Group (EBITA non-IFRS)<sup>2)</sup></b>	<b>31.5%</b>	<b>28% to 30%</b>	<b>28% to 30%</b>

<sup>1)</sup> At constant currency rates

<sup>2)</sup> Adjusted for non-operating items (see non-IFRS earnings results)



# Headcount

## BY FUNCTIONAL AREAS\* AND GEOGRAPHY

<i>(in FTE)</i>	Sep 30, 2019	Dec 31, 2018	Δ%	Sep 30, 2018	Δ% yoy
<b>Total</b>	<b>4,883</b>	<b>4,763</b>	<b>3%</b>	<b>4,714</b>	<b>4%</b>
Professional Services	1,890	1,901	-1%	1,903	-1%
Research & Development	1,391	1,310	6%	1,269	10%
Sales & Marketing	963	926	4%	932	3%
Administration	640	626	2%	610	5%
Germany	1,269	1,243	2%	1,229	3%
USA	579	580	0%	581	0%
India	953	895	6%	859	11%
Rest of world	2,083	2,044	2%	2,045	2%

\* According to P+L structure

# Earnings

## Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	YTD 2019	YTD 2018	Δ%
<b>EBIT (before all taxes)</b>	<b>59.0</b>	<b>54.5</b>	<b>8%</b>	<b>148.9</b>	<b>148.8</b>	<b>0%</b>
Financial result	2.0	1.4	—	4.9	3.4	—
Profit before taxes	61.0	55.8	9%	153.8	152.2	1%
Other taxes	-1.2	-1.6	-26%	-4.1	-4.8	-15%
Income taxes	-15.8	-16.1	-2%	-42.6	-43.5	-2%
<i>Tax rate in %</i>	<i>27.8%</i>	<i>31.7%</i>		<i>30.4%</i>	<i>31.7%</i>	
<b>Net income</b>	<b>44.0</b>	<b>38.1</b>	<b>15%</b>	<b>107.1</b>	<b>103.9</b>	<b>3%</b>
<b>EPS in €*</b>	<b>€0.59</b>	<b>€0.51</b>	<b>15%</b>	<b>€1.45</b>	<b>€1.40</b>	<b>3%</b>

\* Weighted average shares outstanding (basic) Q3 2019: 74.0m / Q3 2018: 74.0m; YTD 2019: 74.0m / YTD 2018: 74.0m

# Amortization / Depreciation Impact (PRELIMINARY)

(in €m)

	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019*</b>	<b>FY 2019*</b>	<b>FY 2020*</b>	<b>FY 2021*</b>
Amortization	-5.6	-5.4	-5.4	-5.5	-21.9	-14.1	-13.7
Depreciation	-6.0	-5.5	-7.6	-6.4	-25.6	-25.6	-25.6

\* Estimated

# Revenue

## Q3 2019 / YTD 2019 (9 MONTHS)

<i>(in €m)</i>	Q3 2019	Q3 2018	Δ%	Δ% acc	YTD 2019	YTD 2018	Δ%	Δ% acc
<b>Product revenue</b>	<b>179.2</b>	<b>165.9</b>	<b>8%</b>	<b>5%</b>	<b>496.9</b>	<b>465.8</b>	<b>7%</b>	<b>5%</b>
Licenses	64.1	56.7	13%	9%	156.9	144.4	9%	7%
Maintenance	109.3	104.7	4%	2%	323.9	308.8	5%	3%
SaaS / Usage based	5.8	4.5	28%	26%	16.0	12.6	27%	25%
Services	44.8	42.7	5%	3%	138.2	134.8	3%	1%
Other	0.2	0.2	—	—	0.5	0.5	—	—
<b>Total</b>	<b>224.2</b>	<b>208.8</b>	<b>7%</b>	<b>5%</b>	<b>635.6</b>	<b>601.2</b>	<b>6%</b>	<b>4%</b>



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Freedom as a Service

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