



# Results

## 4<sup>th</sup> Quarter 2020

### (IFRS, unaudited)

January 27, 2021

# Safe Harbor

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# Bookings and Revenue (Group)

Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Bookings</b>	<b>188.2</b>	<b>152.0</b>	<b>24%</b>	<b>31%</b>	<b>489.7</b>	<b>407.8</b>	<b>20%</b>	<b>24%</b>
Licenses	87.2	88.2	-1%	5%	217.2	245.1	-11%	-8%
Maintenance	104.6	111.0	-6%	0%	422.6	435.0	-3%	0%
SaaS / Usage-based	9.1	6.6	38%	43%	31.3	22.7	38%	41%
<b>Product revenue</b>	<b>201.0</b>	<b>205.9</b>	<b>-2%</b>	<b>3%</b>	<b>671.1</b>	<b>702.7</b>	<b>-5%</b>	<b>-2%</b>
Services	36.8	49.0	-25%	-22%	163.6	187.2	-13%	-12%
Other	0.0	0.2			0.2	0.7		
<b>Total revenue</b>	<b>237.8</b>	<b>255.0</b>	<b>-7%</b>	<b>-2%</b>	<b>834.8</b>	<b>890.6</b>	<b>-6%</b>	<b>-4%</b>
<b>Annual Recurring Revenue as of Dec 31, 2020</b>	<b>508.1</b>	<b>491.3</b>	<b>3%</b>	<b>10%</b>				

# Digital Business Platform (excl. DBP Cloud & IoT)

## SEGMENT REPORT Q4 2020 / FY 2020

(in €m)

	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Bookings</b>	<b>112.5</b>	<b>103.7</b>	<b>9%</b>	<b>15%</b>	<b>261.5</b>	<b>241.1</b>	<b>8%</b>	<b>13%</b>
Licenses	54.7	63.3	-14%	-9%	124.9	151.3	-17%	-14%
Maintenance	67.2	72.2	-7%	-2%	272.6	280.9	-3%	-1%
<b>Total revenue</b>	<b>121.9</b>	<b>135.6</b>	<b>-10%</b>	<b>-5%</b>	<b>397.5</b>	<b>432.2</b>	<b>-8%</b>	<b>-6%</b>
<b>Annual Recurring Revenue as of Dec 31, 2020</b>	<b>304.9</b>	<b>298.2</b>	<b>2%</b>	<b>8%</b>				

# DBP Cloud & IoT

## SEGMENT REPORT Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Bookings</b>	<b>25.9</b>	<b>19.1</b>	<b>35%</b>	<b>41%</b>	<b>99.2</b>	<b>65.9</b>	<b>50%</b>	<b>53%</b>
Licenses	1.8	2.6	-30%	-27%	10.9	12.6	-13%	-14%
Maintenance	2.4	2.0	18%	19%	8.8	7.0	26%	26%
SaaS / Usage based	9.1	6.6	38%	43%	31.3	22.7	38%	41%
<b>Total revenue</b>	<b>13.4</b>	<b>11.3</b>	<b>18%</b>	<b>22%</b>	<b>51.0</b>	<b>42.3</b>	<b>21%</b>	<b>22%</b>
<b>Annual Recurring Revenue as of Dec 31, 2020</b>	<b>53.9</b>	<b>41.7</b>	<b>29%</b>	<b>34%</b>				

# Digital Business Platform (incl. DBP Cloud & IoT)

## SEGMENT REPORT Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Bookings</b>	<b>138.4</b>	<b>122.8</b>	<b>13%</b>	<b>19%</b>	<b>360.7</b>	<b>307.0</b>	<b>17%</b>	<b>21%</b>
Licenses	56.5	66.0	-14%	-10%	135.8	163.9	-17%	-14%
Maintenance	69.9	74.3	-6%	-2%	281.4	287.9	-2%	0%
SaaS	9.1	6.6	38%	43%	31.3	22.7	38%	41%
<b>Total revenue</b>	<b>135.2</b>	<b>146.9</b>	<b>-8%</b>	<b>-3%</b>	<b>448.5</b>	<b>474.5</b>	<b>-5%</b>	<b>-3%</b>
Cost of sales	-14.3	-11.7	22%	26%	-50.5	-40.6	24%	26%
<b>Gross profit</b>	<b>120.9</b>	<b>135.2</b>	<b>-11%</b>	<b>-6%</b>	<b>398.0</b>	<b>433.9</b>	<b>-8%</b>	<b>-6%</b>
Sales & Marketing	-63.2	-57.3	10%	16%	-216.0	-198.2	9%	12%
Research & Development	-28.0	-27.7	1%	4%	-113.1	-105.1	8%	8%
<b>Segment result</b>	<b>29.8</b>	<b>50.2</b>	<b>-41%</b>	<b>-36%</b>	<b>68.9</b>	<b>130.6</b>	<b>-47%</b>	<b>-43%</b>
<i>Margin in %</i>	<i>22.0%</i>	<i>34.2%</i>			<i>15.4%</i>	<i>27.5%</i>		
<b>Annual Recurring Revenue as of Dec 31, 2020</b>	<b>358.8</b>	<b>340.0</b>	<b>6%</b>	<b>11%</b>				

# Adabas & Natural

## SEGMENT REPORT Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Bookings</b>	<b>49.8</b>	<b>29.2</b>	<b>71%</b>	<b>81%</b>	<b>129.0</b>	<b>100.8</b>	<b>28%</b>	<b>33%</b>
Licenses	30.7	22.2	38%	47%	81.4	81.2	0%	4%
Maintenance	35.0	36.8	-5%	2%	141.2	147.0	-4%	0%
<b>Product revenue</b>	<b>65.8</b>	<b>59.0</b>	<b>12%</b>	<b>19%</b>	<b>222.6</b>	<b>228.2</b>	<b>-2%</b>	<b>2%</b>
Other	0.0	0.2			0.2	0.7		
<b>Total revenue</b>	<b>65.8</b>	<b>59.2</b>	<b>11%</b>	<b>19%</b>	<b>222.8</b>	<b>228.9</b>	<b>-3%</b>	<b>1%</b>
Cost of sales	-1.6	-2.3	-29%	-25%	-8.3	-8.1	3%	6%
<b>Gross profit</b>	<b>64.1</b>	<b>56.9</b>	<b>13%</b>	<b>21%</b>	<b>214.5</b>	<b>220.9</b>	<b>-3%</b>	<b>1%</b>
Sales & Marketing	-10.0	-9.5	6%	12%	-35.0	-34.9	0%	4%
Research & Development	-7.2	-7.2	1%	2%	-30.9	-26.2	18%	18%
<b>Segment result</b>	<b>46.9</b>	<b>40.2</b>	<b>17%</b>	<b>26%</b>	<b>148.7</b>	<b>159.8</b>	<b>-7%</b>	<b>-2%</b>
<i>Margin in %</i>	<i>71.3%</i>	<i>68.0%</i>			<i>66.7%</i>	<i>69.8%</i>		
<b>Annual Recurring Revenue as of Dec 31, 2020</b>	<b>149.3</b>	<b>151.3</b>	<b>-1%</b>	<b>6%</b>				

# Professional Services

## SEGMENT REPORT Q4 2020 / FY 2020

(in €m)

	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Total revenue</b>	<b>36.8</b>	<b>49.0</b>	<b>-25%</b>	<b>-22%</b>	<b>163.6</b>	<b>187.2</b>	<b>-13%</b>	<b>-12%</b>
Cost of sales	-29.3	-39.0	-25%	-22%	-130.5	-146.2	-11%	-10%
<b>Gross profit</b>	<b>7.5</b>	<b>9.9</b>	<b>-25%</b>	<b>-21%</b>	<b>33.1</b>	<b>41.0</b>	<b>-19.0</b>	<b>-17%</b>
Sales & Marketing	-3.6	-5.3	-33%	-30%	-15.4	-18.2	-16%	-14%
<b>Segment result</b>	<b>3.9</b>	<b>4.6</b>	<b>-16%</b>	<b>-11%</b>	<b>17.7</b>	<b>22.7</b>	<b>-22%</b>	<b>-20%</b>
<i>Margin in %</i>	<i>10.5%</i>	<i>9.4%</i>			<i>10.8%</i>	<i>12.1%</i>		



# Results

## Q4 2020 / FY 2020

(in €m)

	Q4 2020	Q4 2019	Δ%	Δ% acc	FY 2020	FY 2019	Δ%	Δ% acc
<b>Total revenue</b>	<b>237.8</b>	<b>255.0</b>	<b>-7%</b>	<b>-2%</b>	<b>834.8</b>	<b>890.6</b>	<b>-6%</b>	<b>-4%</b>
Cost of sales	-47.2	-55.0	-14%	-11%	-197.2	-203.1	-3%	-2%
<b>Gross profit</b>	<b>190.6</b>	<b>200.0</b>	<b>-5%</b>	<b>1%</b>	<b>637.6</b>	<b>687.5</b>	<b>-7%</b>	<b>-4%</b>
<i>Margin in %</i>	<i>80.1%</i>	<i>78.4%</i>			<i>76.4%</i>	<i>77.2%</i>		
Research & Development	-35.2	-34.8	1%	3%	-143.9	-131.3	10%	10%
Sales & Marketing	-78.3	-75.5	4%	9%	-272.6	-265.0	3%	5%
Administration	-20.1	-20.4	-1%	1%	-76.8	-74.8	3%	4%
Other income / expense	-6.2	-3.3			-7.9	-1.6		
<b>EBIT</b>	<b>50.8</b>	<b>65.9</b>	<b>-23%</b>	<b>-14%</b>	<b>136.4</b>	<b>214.8</b>	<b>-37%</b>	<b>-31%</b>
<i>Margin in %</i>	<i>21.4%</i>	<i>25.9%</i>			<i>16.3%</i>	<i>24.1%</i>		

# Non-IFRS Earnings

## Q4 2020 / FY 2020

(in €m)

	Q4 2020	Q4 2019	Δ%	FY 2020	FY 2019	Δ%
<b>EBIT (before all taxes)</b>	<b>50.8</b>	<b>65.9</b>	<b>-23%</b>	<b>136.4</b>	<b>214.8</b>	<b>-37%</b>
Amortization on acquisition-related intangible assets	3.4	5.5	-38%	14.2	21.9	-35%
Share based payments	2.2	3.1	-28%	10.6	11.3	-6%
Restructuring / severances / legal case	1.0	6.8	-86%	7.6	9.0	-15%
Other impacts / impacts from M&A activities	5.1	2.9	78%	8.3	3.2	161%
<b>EBITA (Non-IFRS)</b>	<b>62.5</b>	<b>84.2</b>	<b>-26%</b>	<b>177.0</b>	<b>260.3</b>	<b>-32%</b>
<i>in % of revenue (Non-IFRS)</i>	<i>26.3%</i>	<i>33.0%</i>		<i>21.2%</i>	<i>29.2%</i>	
<b>Net income (Non-IFRS)</b>	<b>50.0</b>	<b>61.6</b>	<b>-19%</b>	<b>125.4</b>	<b>188.1</b>	<b>-33%</b>
<b>EPS in € (Non-IFRS)*</b>	<b>€0.68</b>	<b>€0.83</b>	<b>-19%</b>	<b>€1.69</b>	<b>€2.54</b>	<b>-33%</b>

\* Weighted average shares outstanding (basic): 74.0m

# Cash Flow

## Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	FY 2020	FY 2019	Δ%
<b>Operating Cash Flow</b>	13.5	48.0	-72%	112.5	172.0	-35%
./. CapEx* (long-term, non-current)	2.5	-0.5		-9.3	-10.0	
./. Repayment of lease liabilities**	-3.9	-4.6		-15.6	-16.2	
<b>Free Cash Flow</b>	12.1	42.9	-72%	87.6	145.8	-40%
<i>in % of revenue</i>	<i>5.1%</i>	<i>16.8%</i>		<i>10.5%</i>	<i>16.4%</i>	
<b>Free Cash Flow per share***</b>	€0.16	€0.58	-72%	€1.18	€1.97	-40%

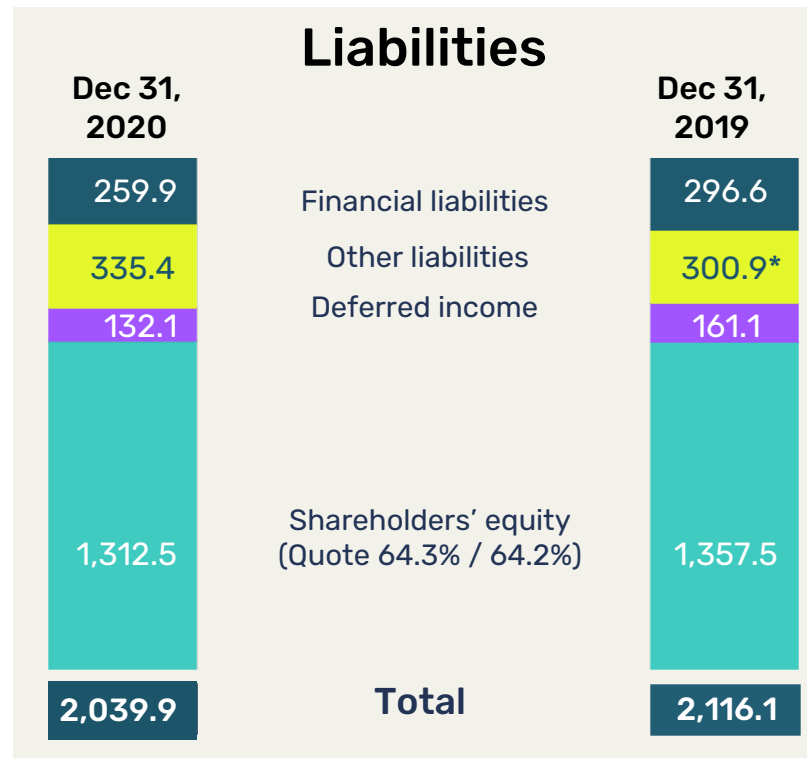
\* Cash flow from investing activities except acquisitions and except investments in debt instruments

\*\* New reporting line due to IFRS 16

\*\*\* Based on weighted average shares outstanding (basic): 74.0m

# BALANCE SHEET

(in €m)



\* Incl. assets/liabilities held for disposal

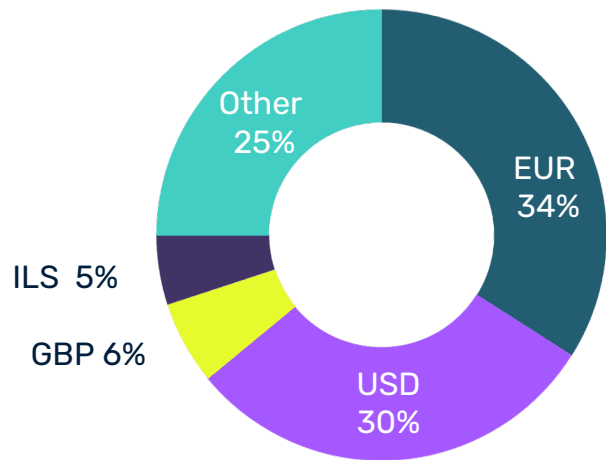
# Appendix

# Currency Impact on Revenue

## Q4 2020 / FY 2020

⇒ 34% revenue in Euro

⇒ 66% revenue in foreign currency



Currency split FY 2020

## Currency impact on revenue

<i>(in €m; yoy)</i>	<b>Q4 2020</b>	<b>Q4 in %</b>	<b>FY 2020</b>	<b>FY in %</b>
Licenses	-5,1	-6%	-7,7	-3%
Maintenance	-6,1	-6%	-12,0	-3%
SaaS	-0,3	-4%	-0,6	-2%
Professional Services & other	-1,4	-4%	-2,0	-1%
<b>Total</b>	<b>-13,0</b>	<b>-5%</b>	<b>-22,2</b>	<b>-3%</b>

# Headcount

## BY FUNCTIONAL AREAS\* AND GEOGRAPHY

<i>(in FTE)</i>	Dec 31, 2020	Sep 30, 2020	Δ%	Dec 31, 2019	Δ% yoy
<b>Total</b>	<b>4,700</b>	<b>4,642</b>	<b>1%</b>	<b>4,948</b>	<b>-5%</b>
Professional Services	1,490 **	1,471	1%	1,915	-22%
Research & Development	1,494	1,479	1%	1,419	5%
Sales & Marketing	1,027	1,025	0%	961	7%
Administration	689	667	3%	653	6%
Germany	1,314	1,287	2%	1,278	3%
USA	629	626	0%	584	8%
India	1,043	1,022	2%	1,004	4%
Rest of World	1,714 **	1,706	0%	2,082	-18%

\* According to P&L structure

\*\*excl. 438 FTE of sold Professional Service unit in Spain

# Earnings

## Q4 2020 / FY 2020

<i>(in €m)</i>	Q4 2020	Q4 2019	Δ%	FY 2020	FY 2019	Δ%
<b>EBIT (before all taxes)</b>	<b>50.8</b>	<b>65.9</b>	<b>-23%</b>	<b>136.4</b>	<b>214.8</b>	<b>-37%</b>
Financial result	0.3	2.2		3.1	7.1	
Profit before taxes	51.1	68.1	-25%	139.5	221.9	-37%
Other taxes	-2.3	-2.7	-16%	-5.9	-6.8	-13%
Income taxes	-8.5	-17.2	-51%	-37.5	-59.8	-37%
<i>Tax rate in %</i>	<i>-21.0%</i>	<i>-29.2%</i>		<i>-31.1%</i>	<i>-30.0%</i>	
<b>Net income</b>	<b>40.3</b>	<b>48.2</b>	<b>-16%</b>	<b>96.1</b>	<b>155.3</b>	<b>-38%</b>
<b>EPS in €*</b>	<b>€0.55</b>	<b>€0.65</b>	<b>-16%</b>	<b>€1.30</b>	<b>€2.10</b>	<b>-38%</b>

\* Weighted average shares outstanding (basic): 74.0m



# Amortisation / Depreciation Impact

(PRELIMINARY)

(in €m)

	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>		<b>FY 2020</b>	<b>FY 2021*</b>	<b>FY 2022*</b>
Amortisation	-3.6	-3.6	-3.5	-3.4		-14.2	-14.0	-13.4
Depreciation	-6.7	-6.4	-6.3	-6.4		-25.7	-25.2	-25.2

\* Estimated



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