



Results

1st Quarter 2021

(preliminary, unaudited)

23 April 2021

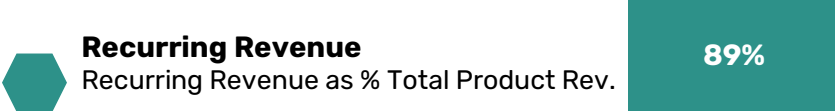
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HIGHLIGHTS

Q1 2021



PRODUCT BOOKINGS | ARR | REVENUE (GROUP)

Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc	
Subscription	46.9	33.1	42%	50%	Bookings
SaaS	13.8	8.4	63%	69%	
Perpetual	28.1	48.6	-42%	-39%	
Total Bookings	88.8	90.1	-1%	4%	
<i>thereof Renewals</i>	<i>14.5</i>	<i>6.8</i>	<i>114%</i>	<i>130%</i>	
Subscription	146.6	67.0	119%	124%	ARR
SaaS	39.6	28.0	42%	44%	
Maintenance from Perpetual Licenses	336.4	392.8	-14%	-11%	
Total ARR (as of quarter end)	522.6	487.8	7%	10%	
Subscription	35.1	20.5	71%	77%	Revenue
SaaS	9.5	6.9	37%	42%	
Maintenance from Perpetual Licenses	85.1	101.2	-16%	-11%	
Total Recurring Revenue	129.7	128.7	1%	6%	
Perpetual Licenses	<i>16.7</i>	<i>32.3</i>	<i>-48%</i>	<i>-45%</i>	
Total Product Revenue	146.5	160.9	-9%	-4%	

DIGITAL BUSINESS BOOKINGS AND ARR

SEGMENT REPORT Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Subscription	40.8	31.6	29%	34%
SaaS	13.8	8.3	65%	71%
Perpetual	12.8	18.0	-29%	-25%
Total Bookings	67.4	58.0	16%	21%
<i>thereof Renewals</i>	<i>13.1</i>	<i>6.8</i>	<i>94%</i>	<i>103%</i>
Subscription	120.8	59.0	105%	109%
SaaS	39.6	27.9	42%	44%
Maintenance from Perpetual Licenses	208.2	254.1	-18%	-16%
Total ARR	368.7	341.0	8%	11%

DIGITAL BUSINESS REVENUE

SEGMENT REPORT Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Subscription	30.2	19.2	57%	62%
SaaS	9.5	6.9	37%	42%
Maintenance from Perpetual Licenses	53.3	66.0	-19%	-15%
Total Recurring Revenue	93.0	92.1	1%	5%
Perpetual Licenses	5.9	11.4	-48%	-45%
Total Product Revenue	98.9	103.5	-4%	0%
Cost of sales	-14.5	-11.5	26%	29%
Gross profit	84.5	92.0	-8%	-4%
Sales & Marketing	-51.8	-50.7	2%	6%
Research & Development	-30.1	-28.0	8%	7%
Segment result	2.6	13.4	-81%	-66%
<i>Margin in %</i>	<i>2.6%</i>	<i>12.9%</i>		

ADABAS & NATURAL BOOKINGS AND ARR

SEGMENT REPORT Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Subscription	6.1	1.6	320%	395%
Perpetual	15.3	30.6	-50%	-48%
Total Bookings	21.4	32.1	-33%	-28%
<i>thereof Renewals</i>	<i>1.4</i>	<i>0.0</i>	-	-
Subscription	25.8	8.1	222%	234%
Maintenance from Perpetual Licenses	128.1	138.7	-8%	-4%
Total ARR	154.0	146.8	5%	9%

ADABAS & NATURAL REVENUE

SEGMENT REPORT Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Subscription	4.9	1.3	267%	298%
Maintenance from Perpetual Licenses	31.8	35.2	-10%	-3%
Total Recurring Revenue	36.7	36.6	0%	8%
Perpetual Licenses	10.8	20.8	-48%	-45%
Total Product Revenue	47.5	57.4	-17%	-12%
Cost of sales	-2.1	-2.6	-16%	-11%
Gross profit	45.4	55.0	-17%	-12%
Sales & Marketing	-5.9	-9.3	-37%	-32%
Research & Development	-8.4	-8.5	-1%	-1%
Segment result	31.1	37.2	-16%	-9%
<i>Margin in %</i>	<i>65.4%</i>	<i>64.7%</i>		

PROFESSIONAL SERVICES

SEGMENT REPORT Q1 2021*

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Total revenue	36.7	46.0	-20%	-17%
Cost of sales	-27.2	-39.2	-31%	-28%
Gross profit	9.5	6.8	41%	46%
Sales & Marketing	-3.1	-4.4	-29%	-27%
Segment result	6.4	2.4	170%	181%
<i>Margin in %</i>	<i>17.4%</i>	<i>5.1%</i>		

* Q1 2021 results affected by disposal of the Spanish unit at June 30, 2020.

RESULTS (GROUP)

Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Total revenue (group)	183.1	207.0	-12%	-7%
Cost of sales	-46.3	-55.3	-16%	-14%
Gross profit	136.8	151.8	-10%	-5%
<i>Margin in %</i>	<i>74.7%</i>	<i>73.3%</i>		
Research & Development	-38.5	-36.5	6%	8%
Sales & Marketing	-62.2	-66.0	-6%	-2%
Administration	-20.5	-21.4	-4%	-1%
Other income / expense	-0.3	0.9		
EBIT	15.3	28.7	-47%	-34%
<i>Margin in %</i>	<i>8.4%</i>	<i>13.9%</i>		

NON-IFRS EARNINGS

Q1 2021

(in €m)

	Q1 2021	Q1 2020	Δ%
EBIT (before all taxes)	15.3	28.7	-47%
Amortization on acquisition-related intangible assets	3.9	3.6	8%
Share based payments	1.7	3.2	-48%
Restructuring / severances / legal case	0.7	3.8	-82%
Other impacts / impacts from M&A activities	2.9	0.4	731%
EBITA (Non-IFRS)	24.5	39.7	-38%
<i>in % of revenue (Non-IFRS)</i>	<i>13.4%</i>	<i>19.2%</i>	
Net income (Non-IFRS)	17.0	27.9	-39%
EPS in € (Non-IFRS)*	0.23€	0.38€	-39%

* Weighted average shares outstanding (basic): 74.0m

CASH FLOW

Q1 2021

(in €m)

	Q1 2021	Q1 2020	Δ%
Operating Cash Flow	47.0	61.5	-24%
./. CapEx* (long-term, non-current)	-3.9	-5.5	
./. Repayment of lease liabilities**	-3.3	-4.0	
Free Cash Flow	39.8	52.0	-23%
<i>in % of revenue</i>	21.7%	25.1%	
Free Cash Flow per share***	0.54€	0.70€	-22%

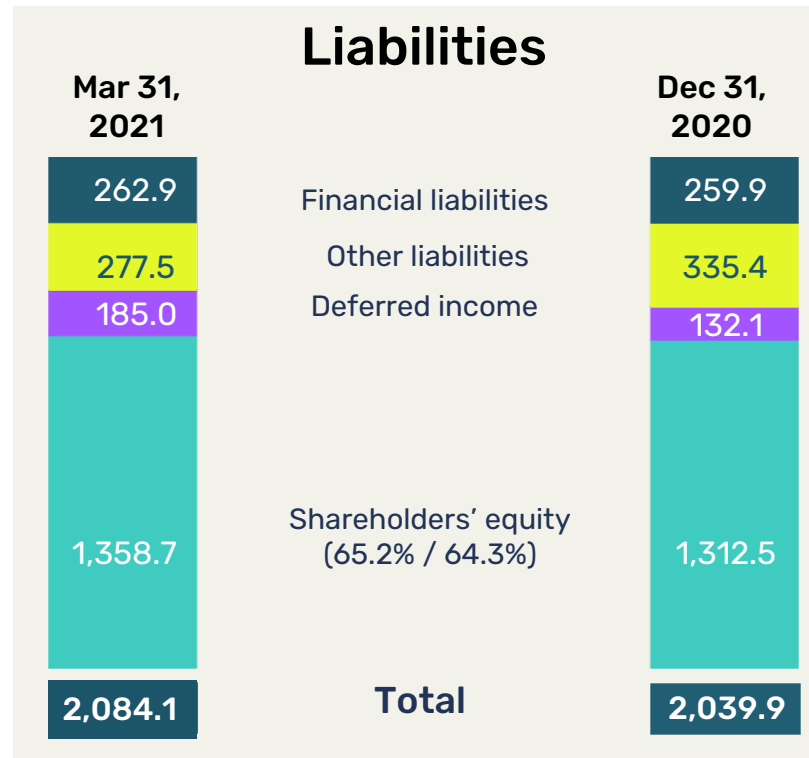
* Cash flow from investing activities except acquisitions and except investments in debt instruments

** New reporting line due to IFRS 16

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

BALANCE SHEET

(in €m)



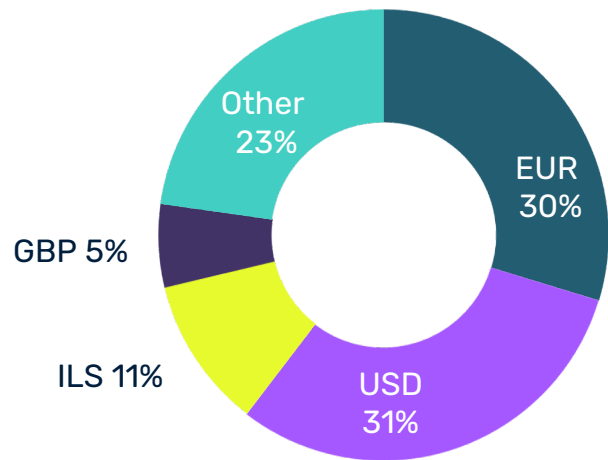
Appendix

CURRENCY IMPACT ON REVENUE

Q1 2021

⇒ 30% revenue in Euro

⇒ 70% revenue in foreign currency



Currency split Q1 2021

Currency impact on revenue

<i>(in €m; yoy)</i>	Q1 2021	in %
Subscription	-1.3	-4%
SaaS	-0.3	-3%
Perpetual	-5.9	-6%
Professional Services & other	-1.3	-3%
Total	-8.8	-5%

IFRS STANDARD BUSINESS LINE REVENUE REPORTING

Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Digital Business				
Licenses	24.9	25.1	-1%	2%
Maintenance	64.5	71.4	-10%	-5%
SaaS / Usage-based	9.5	6.9	37%	42%
Total revenue	98.9	103.5	-4%	0%

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%	Δ% acc
Adabas & Natural				
Licenses	13.6	21.5	-37%	-33%
Maintenance	33.9	36.0	-5%	1%
Total revenue	47.5	57.6	-17%	-12%

EARNINGS (IFRS)

Q1 2021

<i>(in €m)</i>	Q1 2021	Q1 2020	Δ%
EBIT (before all taxes)	15.3	28.7	-47%
Financial result	-0.3	1.2	
Profit before taxes	15.0	29.9	-50%
Other taxes	-1.1	-1.2	-9%
Income taxes	-3.7	-8.5	-56%
<i>Tax rate in %</i>	<i>-32.0%</i>	<i>-32.4%</i>	
Net income	10.2	20.2	-50%
EPS in €*	0.14€	0.27€	-50%

* Weighted average shares outstanding (basic): 74.0m

HEADCOUNT

BY FUNCTIONAL AREAS* AND GEOGRAPHY

<i>(in FTE)</i>	Mar 31, 2021	Dec 31, 2020	Δ%	Mar 31, 2020	Δ% yoy
Total	4,669	4,700	-1%	5,005	-7%
Professional Services**	1,491***	1,490***	0%	1,940	-23%
Research & Development	1,475	1,494	-1%	1,434	3%
Sales & Marketing	1,032	1,027	1%	967	7%
Administration	670	689	-3%	664	1%
Germany	1,317	1,314	0%	1,280	3%
USA	603	629	-4%	604	0%
India	1,034	1,043	-1%	1,011	2%
Rest of World	1,714***	1,714***	0%	2,110	-19%

* According to P&L structure

** incl. Professional Services, Support and Cloud Operations

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

AMORTISATION / DEPRECIATION IMPACT (PRELIMINARY)

(in €m)

	Q1 2021		FY 2020	FY 2021*	FY 2022*	FY 2023*
Amortisation	-3.9		-14.2	-16.1**	-15.6**	-10.8
Depreciation	-6.0		-25.7	-24.0	-24.0	-24.0

* Estimated

** incl. 2.2 €m amortisation for IDS trademark

UPDATE RENEWAL BOOKINGS 2020

<i>(in €m)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	
Total Bookings	90.1	109.8	101.6	188.2	489.7	GROUP
<i>thereof Renewals</i>	<i>6.8</i>	<i>13.9</i>	<i>8.6</i>	<i>11.2</i>	<i>40.5</i>	
% of Bookings	8%	13%	8%	6%	8%	
presented @ CMD	14.7	16.0	19.2	23.3	73.1	
This variance is related to some up-selling and cross-selling that occurred outside of a contract renewal event	7.9	2.1	10.5	12.1	32.6	
Total Bookings	58.0	81.6	82.6	138.4	360.6	DBP
<i>thereof Renewals</i>	<i>6.8</i>	<i>13.8</i>	<i>8.6</i>	<i>11.0</i>	<i>40.2</i>	
% of Bookings	12%	17%	10%	8%	11%	
presented @ CMD	13.9	15.5	16.6	22.6	68.6	
	7.1	1.7	8.0	11.6	28.4	
Total Bookings	32.1	28.2	19.0	49.8	129.1	A&N
<i>thereof Renewals</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	
% of Bookings	0%	0%	0%	0%	0%	
presented @ CMD	0.8	0.5	2.6	0.8	4.6	
	0.8	0.4	2.6	0.6	4.3	



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