

**We invest in winners.** This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

### Nemetschek SE

The origins of this Munich-based company trace back to 1963, when Georg Nemetschek founded the "Ingenieurbüro für das Bauwesen". Today, the company is a leading provider of vertical software and AI solutions, driving the digital transformation of the AEC/O (Architecture, Engineering, Construction, Operation) and media sectors. Seven million architects, engineers, contractors, operators, and creative professionals leverage profound industry expertise and intelligently networked software solutions to transform real-time data into actionable insights and decisions. This capability spans the entire building and infrastructure lifecycle—from initial concept development and planning through visualization, construction, and operation to renovation.

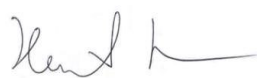
The industry is currently undergoing a global consolidation process that Nemetschek has actively helped shape for many years. With the announcement of the accretive acquisition of HCSS in April 2026—by far the leading provider of infrastructure and civil engineering software in North America—Nemetschek is challenging Autodesk's dominance as the global "number one". Through HCSS, Nemetschek is expanding its addressable and fast-growing market in the "Build & Construct" segment to an estimated \$12 billion by 2028, benefiting from structural growth drivers such as aging infrastructure, government invest-

ment, the energy transition, and urbanization. HCSS contributes 40 years of proprietary data, customer access, and industry expertise, while Nemetschek provides the AI capabilities to lead the digital transformation of the construction industry. Complementary technologies and customer bases across various regions create enormous potential for scale, growth, and synergies in sales, cross-selling, and process networking between the office and the construction site. Consequently, Nemetschek now possesses a "best-in-class" portfolio of brands along the entire construction value chain with significant growth potential (table).

	2023	2024	2025	2026e	2027e
Revenue in bn. EUR	0.9	1.0	1.2	1.3	1.7
of which ARR	66%	87%	92%	95%	97%
EBIT margin	23%	24%	25%	26%	28%
FCF margin	28%	29%	33%	35%	37%
ROCE	23%	15%	21%	23%	25%

Both recurring revenue (ARR) and profitability are benefiting from the largely completed transition of the business model to subscriptions. Free cash flow—defined as operating cash flow minus capital expenditures (before M&A investments)—highlights the high internal financing power of the scalable platform business model. After years of a very high valuation, we now consider the stock a buy and view it as an equity bond. Our initial yield is over 5%, and we calculate an expected annual growth rate of 10-15%.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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