

SNP Schneider-Neureither & Partner SE

Teleconference for investors and financial analysts
FY 2024 Results
March 27, 2025

Jens Amail, CEO
Andreas Röderer, CFO

Agenda

Overview:
FY 2024 Results

Detailed Financials

Q&A



Agenda

Overview:
FY 2024 Results

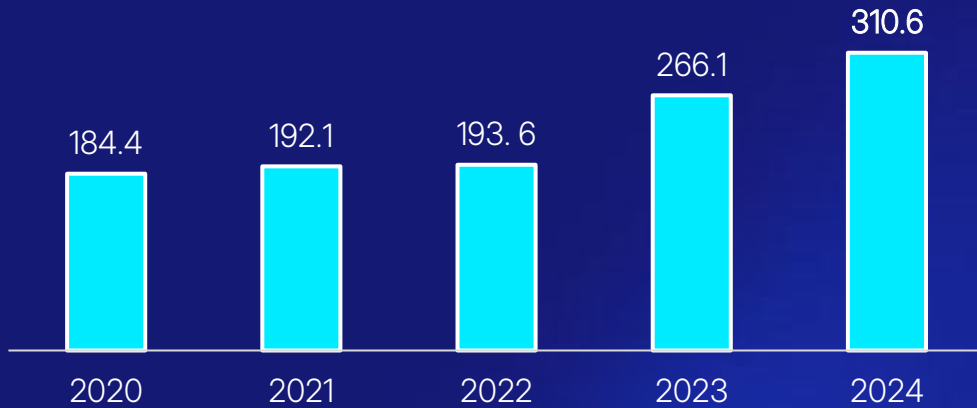
Detailed Financials

Q&A

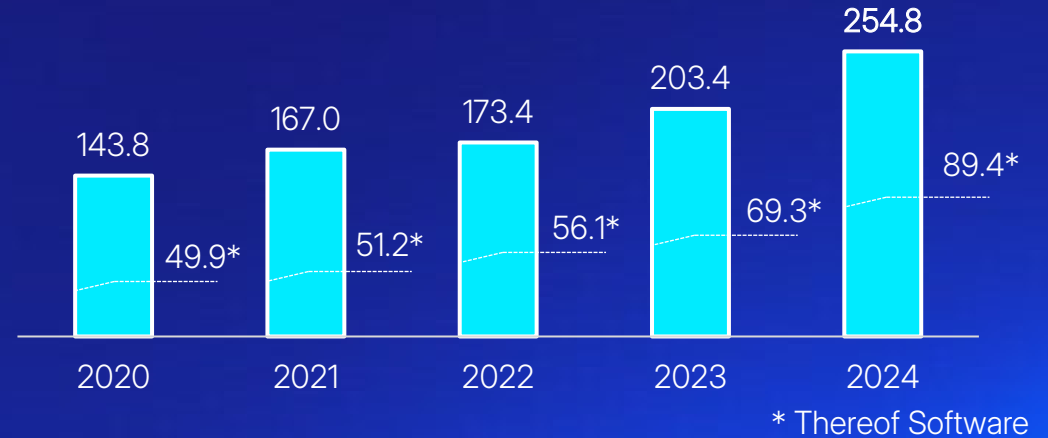


Five-year overview

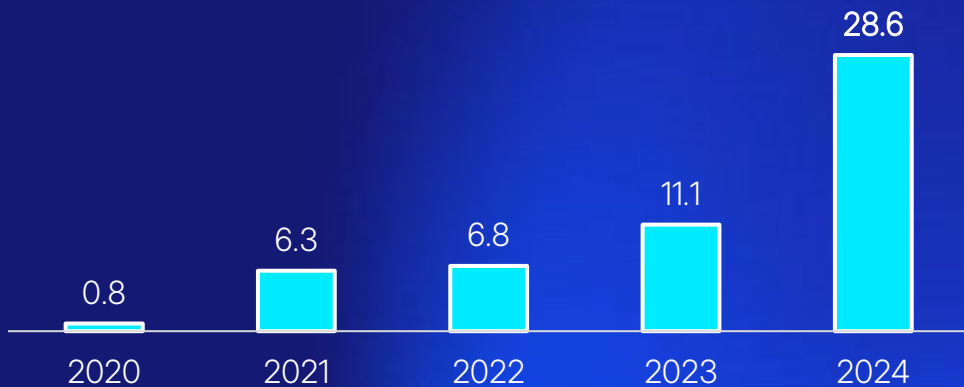
Order Entry (in €m)



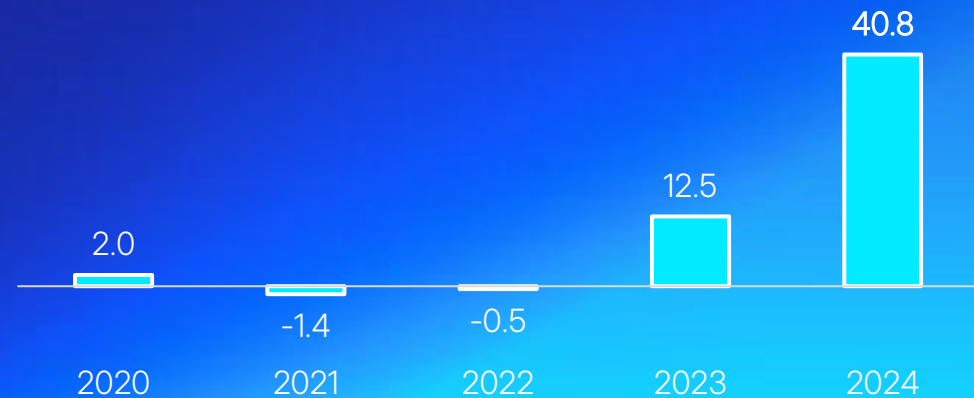
Revenue (in €m)



EBIT (in €m)



Operating Cash Flow (in €m)



Key Results – FY 2024

Another record fiscal year of strong growth: Order entry broke € 300m threshold to €310.6m (+17%) and group revenue rose by 25% to € 254.8m.

Significantly increased profitability: EBIT marked € 28.6m with a margin of 11.2% (5.5% in 2023). EXA with strongest margin increase on a segment level: EBIT margin up to 39.5% (2023: 12.6%).

Strongly improved cash position: Continued positive development of operating cash flow totaling to €40.8m (2023: €12.5m). Very strong cash & cash equivalents of € 72.5m compared to € 40.3m as of Dec. 31, 2023.

Continued high impact of strategic growth levers: Partner business accounts for 46% of total order entry, strong S/4 and RISE business (52% of total order entry) and ongoing internationalization with strongest order entry increases in NEMEA (+43% to € 32.4m) and NA (+23% to € 58.1m).

Takeover offer: At the end of the additional acceptance period (March 26, 2025), Carlyle holds around 78% of SNP shares.

FY 2024 – Key Figures

Order Entry

€ 310.6m
+17%

Group Revenue

€ 254.8m
+25%

EBIT

€ 28.6m
+157%

Services [incl. EXA]

Order Entry
€ 203.9m
+8%

Revenue
€ 165.3m
+23%

Software [incl. EXA]

Order Entry
€ 106.7m
+37%

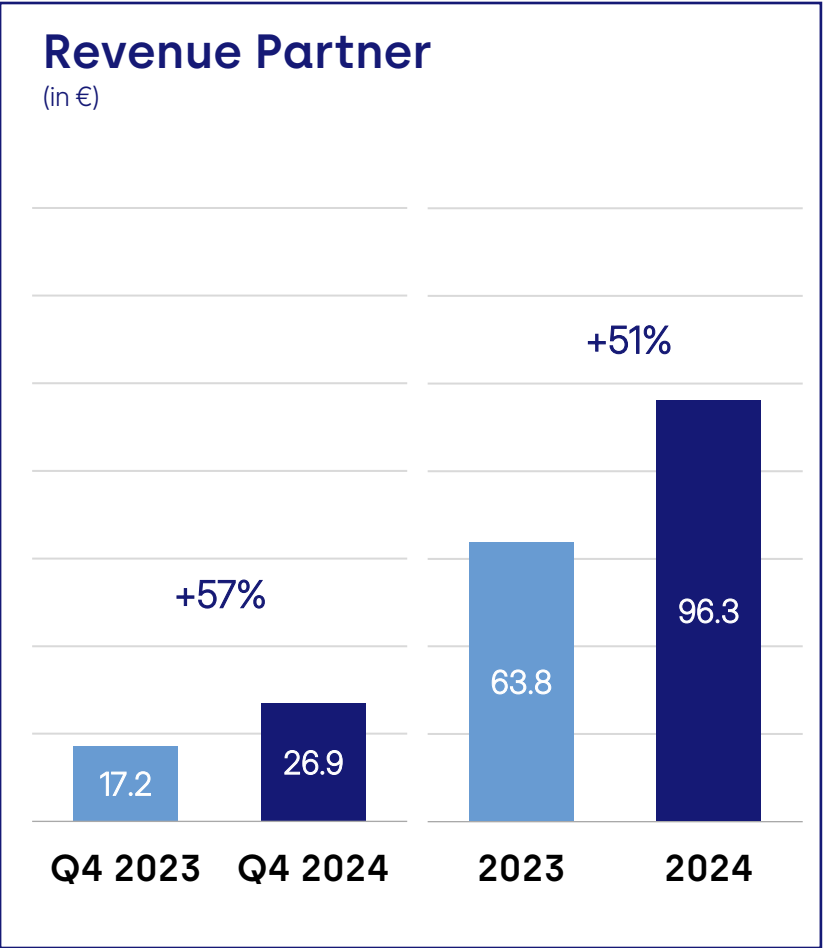
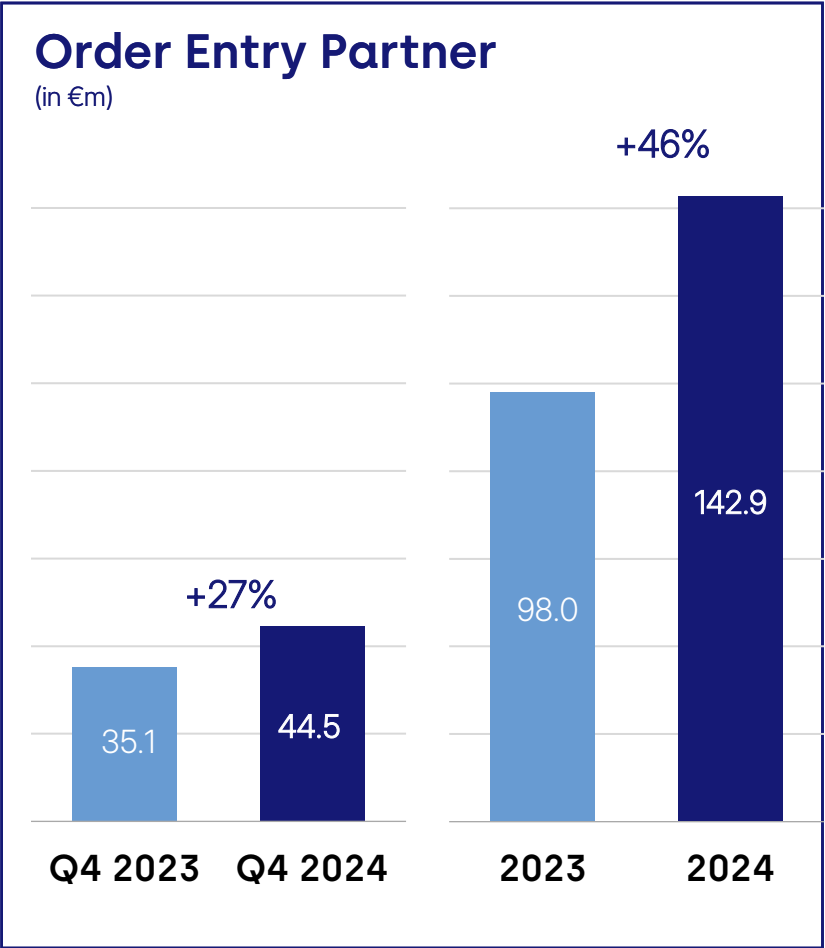
Revenue
€ 89.4m
+29%

Partners

Order Entry
€ 142.9m
+46%

Revenue
€ 96.3m
+51%

Continued Strong Partner Business



- Strong partner business growth with higher proportion of **total order entry**: 46% of total order entry are attributable to partners (37% in 2023).
- Partner business with significantly **stronger growth** than total order entry in Q4 (27% vs. 5%).
- Increasing demand for **partner enablement** fueling software growth.
- **Kyano rollout** drives interest in co-innovation: Over 10 co-innovation projects with partners started in areas like M&A, Analysis, Monitoring.

Order Entry by Deal Bands



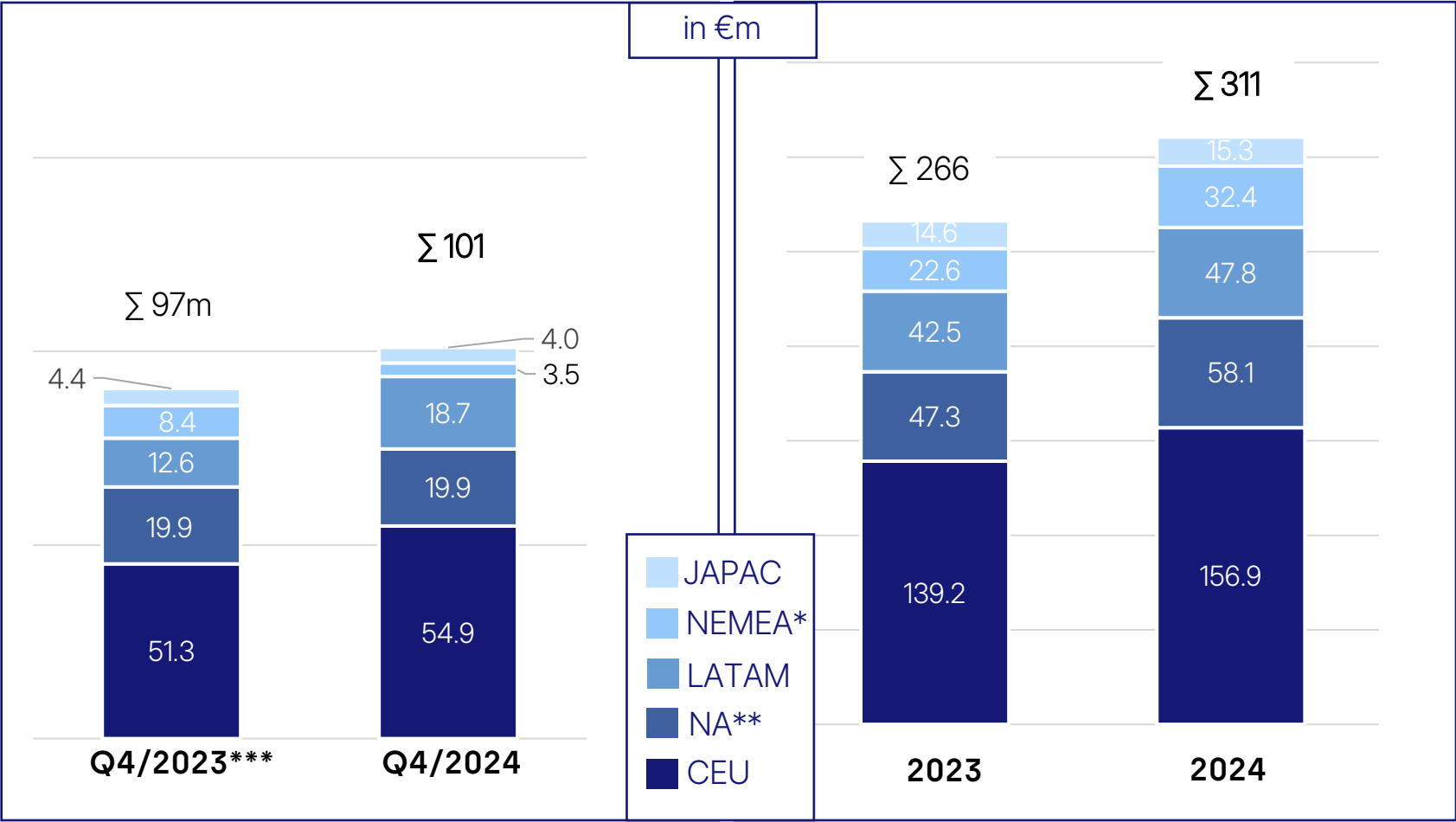
- Growth on a twelve-month view driven predominantly by two categories:

(1.) Significant growth with **mega deal projects (> € 3m)**: +40% to € 90m.

(2.) Very strong run rate business due to **small-sized business (< € 0.1m and € 0.1-0.5m)**: +44% to € 114m.

- 5% growth in Q4 boosted by **five mega deals > € 3m**.

Order Entry by Region



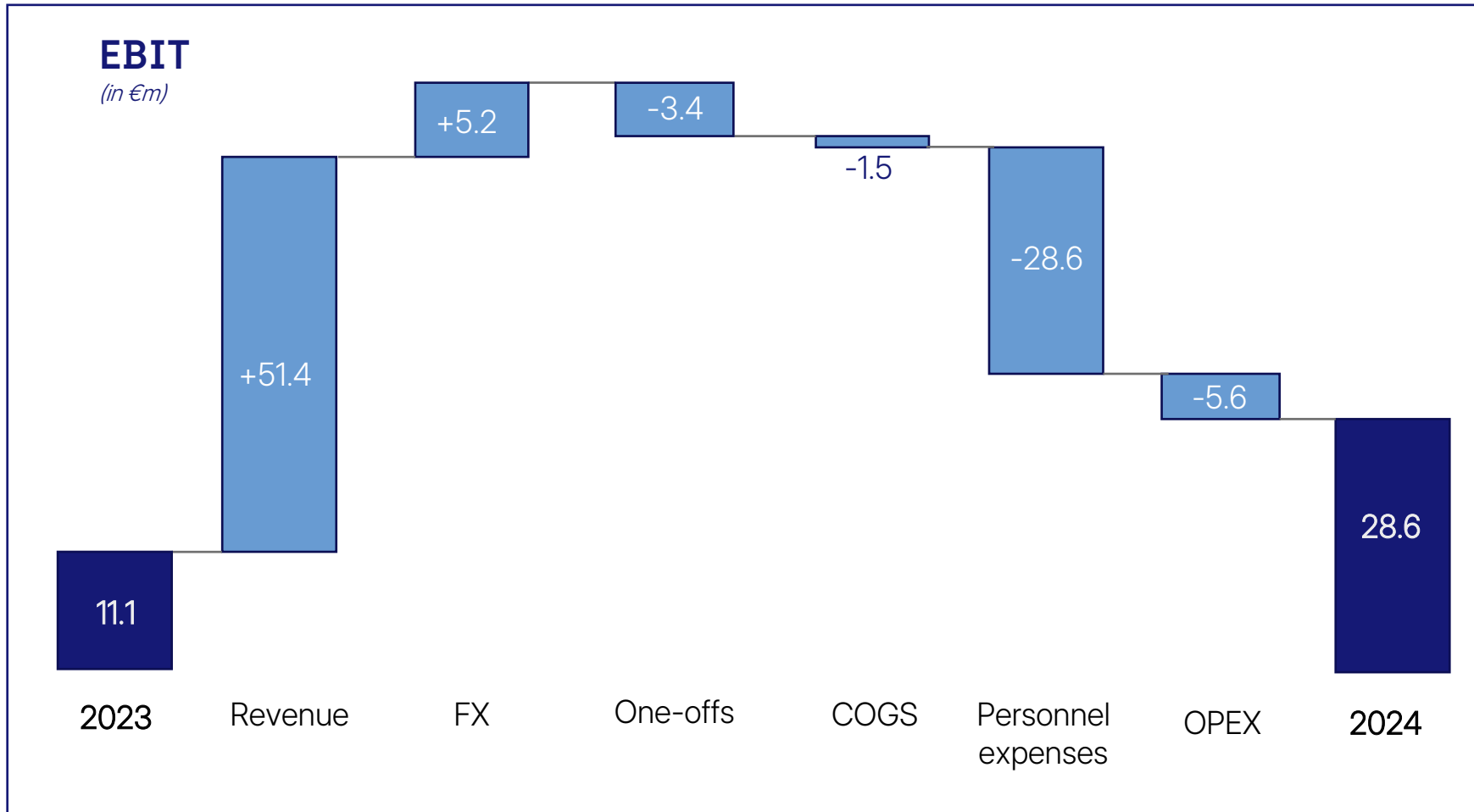
- **YoY Growth** across **all regions**.
- Strongest increases in **NEMEA** (+43% to € 32.4m) and **NA** (+23% to € 58.1m).
- 130% growth in **strategic markets** (2024: € 21.2m)
- With challenging economical environment, **CEU** up by 13% to € 156.9m with slightly decreasing share of total order entry to 51%.
- Strong order entry in relation to **S/4 and RISE**: +9% to € 161.5m (2023: € 148.6m), accounting again for more than half of the total order entry (2023: 56%).

* Since the beginning of 2024, NEMEA has also included the Nordics and Middle East regions in addition to the United Kingdom and Ireland.

** North America; previously USA.

*** The EXA segment was allocated to the regions for reasons of comparability.

Reconciliation Full Year EBIT



- Revenue:** Software incl. EXA: € +20.2m (+29%); Services incl. EXA: € +31.2m (+23%).
- Personnel expenses:** higher number of employees and salary increases in 2024.
- One-offs:** Positive effect due to the settlement with the community of heirs, offset by impairment of receivables, right-of-use assets and adjustments to a purchase price obligation.

Forecast for 2024 raised twice and exceeded – Ongoing growth in 2025

FY 2024

€310.6m

€254.8m

€28.6m

Increased Guidance (Oct. 2024)

Order entry

✓ Book-to-Bill-Ratio >1

Revenue

✓ €240m – 250m

EBIT

✓ €21m – 25m

Guidance 2025

Book-to-Bill-Ratio >1

€270m – 280m

€30m – 34m

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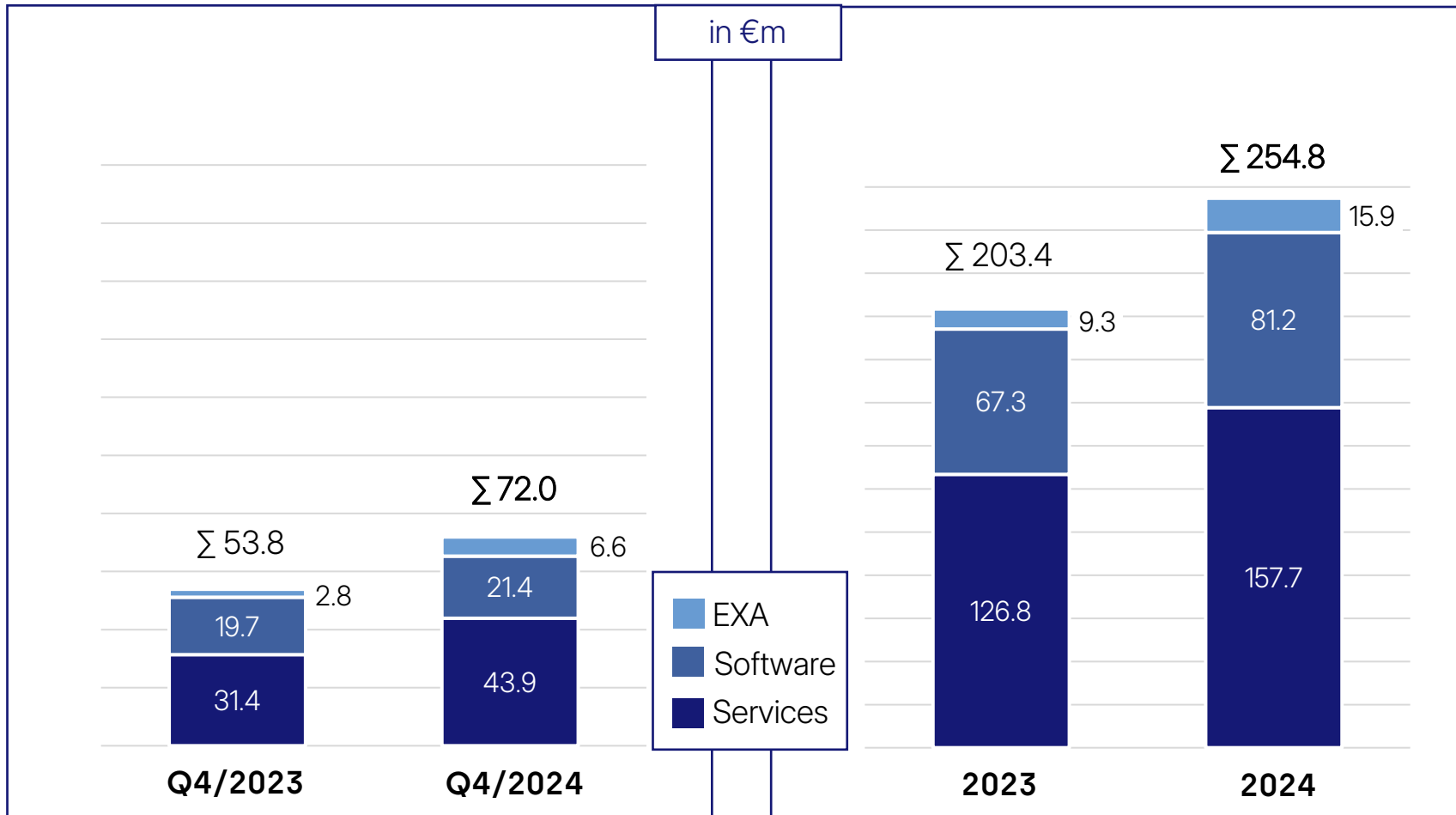


Income Statement Q4/FY 2024

(in €m)	Q4 2024	Q4 2023	Δ	2024	2023	Δ
Revenue	72.0	53.8	+34%	254.8	203.4	+25%
Gross profit	65.5	48.4	+35%	230.2	180.4	+28%
Personal expenses	-40.9	-30.4	+34%	-152.0	-123.4	+23%
Other income/expenses	-13.6	-12.5	+9%	-36.8	-34.5	+6%
EBITDA	11.0	5.5	+100%	40.0	21.5	+86%
EBIT	8.0	2.8	+184%	28.6	11.1	+157%
EBT	6.9	2.4	+188%	25.3	8.8	+186%
Net income	7.2	1.3	+436%	20.1	5.9	+243%
Gross profit margin	91.0%	90.0%	+1.0pp	90.4%	88.7%	+1.7pp
EBITDA margin	15.3%	10.2%	+5.1pp	15.7%	10.6%	+5.1pp
EBIT margin	11.1%	5.2%	+5.9pp	11.2%	5.5%	+5.8pp

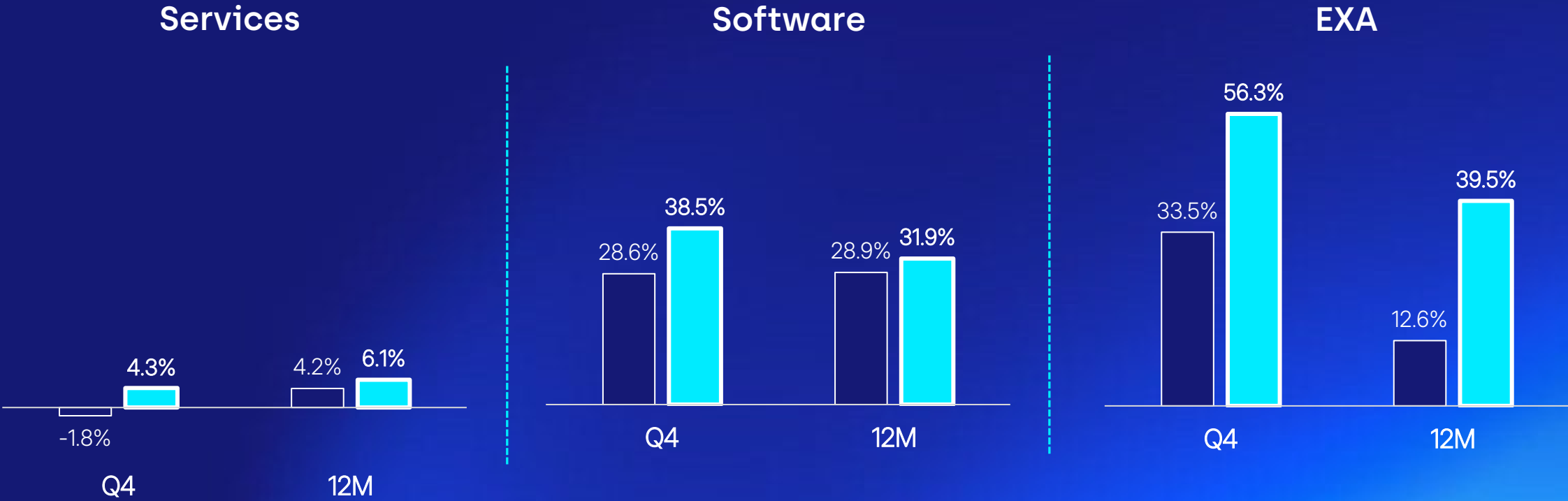
- Despite increased **personnel expenses**, the **personnel expenses ratio** fell from 60.7% to 59.7% as a result of the disproportionately low increase in personnel expenses in relation to sales revenue.
- Increase in **other operating expenses** by € 6.0m to € 49.0m across almost all areas.
- **Other operating income** rose by € 3.7m to € 12.2m; mainly due to the positive effects from the settlement with the community of heirs in June 2024 (€ 3.6m).
- **EPS (undiluted)**: Significantly improved by € 1.97 to € 2.78.

Revenue Growth in all three Segments

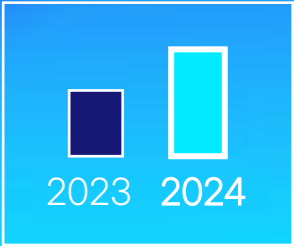


- **Services business segment** up by 24% due to an improved order situation and higher customer prices.
- Revenue in the **Software business segment** increased well above average by 21%; primarily due to the increased sales of program licenses mainly for the implementation of numerous SAP S/4HANA projects.
- **EXA**: Strongly improved revenue and earnings situation.
- **Book-to-bill: 1.22**

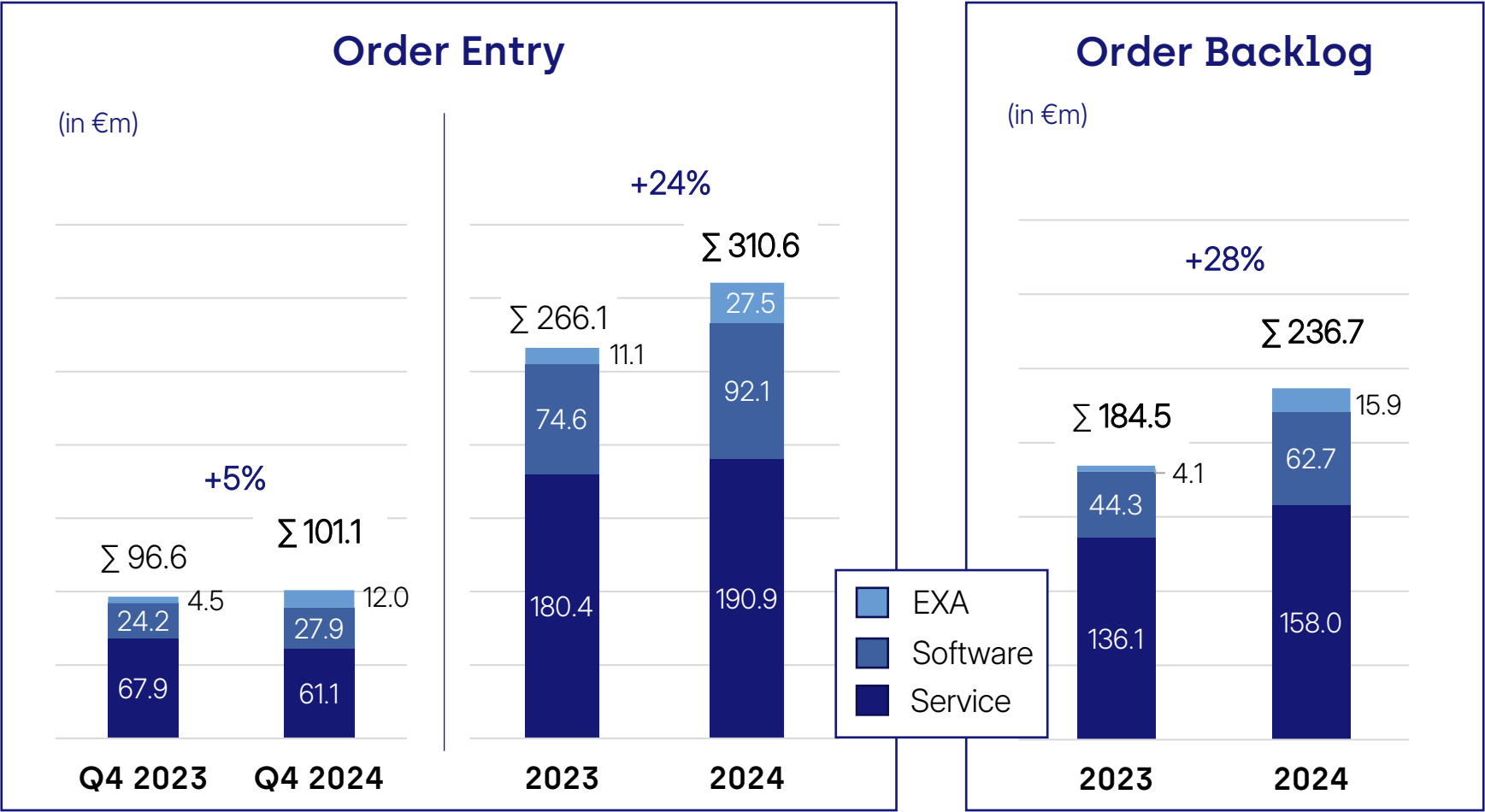
Strongly Improved Segment Margins



- Positive impact on the **service and software margin** in Q4 due to higher sales, and controlled costs, helped by favorable exchange rate results.
- **EXA** with strong positive development due to deals with renowned global customers and booming year-end business.

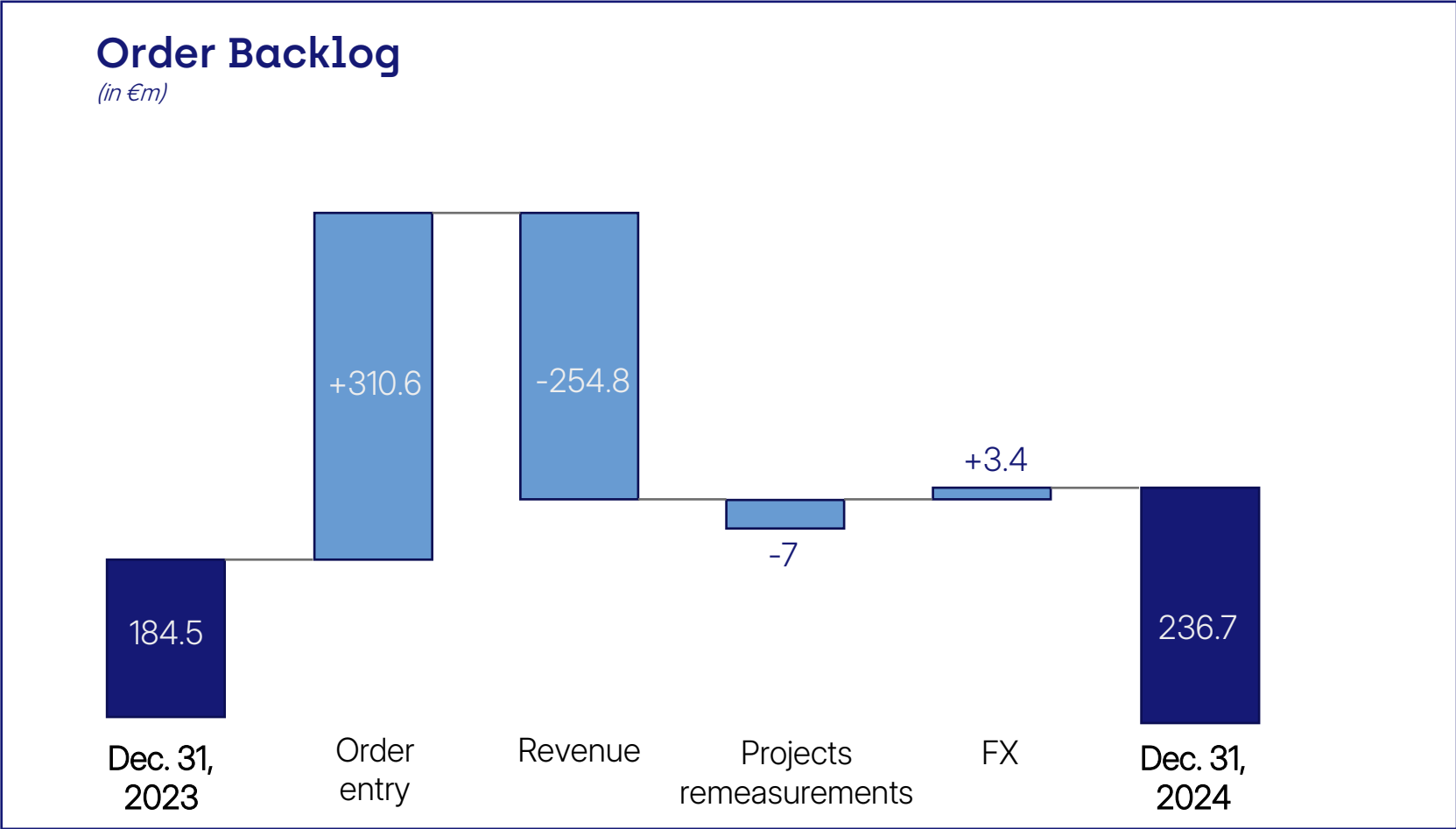


Order Entry Q4/FY 2024 and Order Backlog



- **Order entry** volume broke the € 300m threshold with growth across all three segments and strongest increase in the **EXA segment**.
- Solid **order backlog** development ensures more predictable revenue stream and enabling healthy and sustainable business scaling.

Reconciliation Order Backlog 2024



- Increase in order backlog by 28% compared to year end 2023.
- Projects remeasurements only by € -7m.

Balance Sheet Structure

Assets (in €m)	Dec. 31, 2024	Dec. 31, 2023
Cash & cash equivalents	72.5	40.3
Other financial assets	0.8	5.0
Receivables & contract assets	102.0	88.9
Other currents assets	7.3	4.6
Total current assets	182.6	138.8
Total non-currents assets	130.7	123.0
Total assets	313.3	261.8
Equity & Liabilities (in €m)		
Total current liabilities	85.0	69.6
Total non-current liabilities	90.3	83.6
Equity	138.0	108.6
Total Equity & Liabilities	313.3	261.8

- Significantly increased **Cash and cash equivalents** resulting mainly from positive net income and operating cash flow.
- **Other financial assets** decreased due to the settlement of the purchase price receivable from the sale of minority shares in All for One Poland.
- Rising **receivables & contract assets** due to high order volume: **trade receivables** up by € 4.9m to € 83.2m and **contract assets** up by € 8.1m to € 18.7m.
- Increase in **current and non-current liabilities** among others as result of higher **contract liabilities**, which increased to € 17.3m (2023: € 10.7m), in particular due to higher advance payments for fixed-price projects especially in the NEMEA and NA regions.
- **Equity ratio**: 44.1% (up by 2.6pp against Dec. 31, 2023).

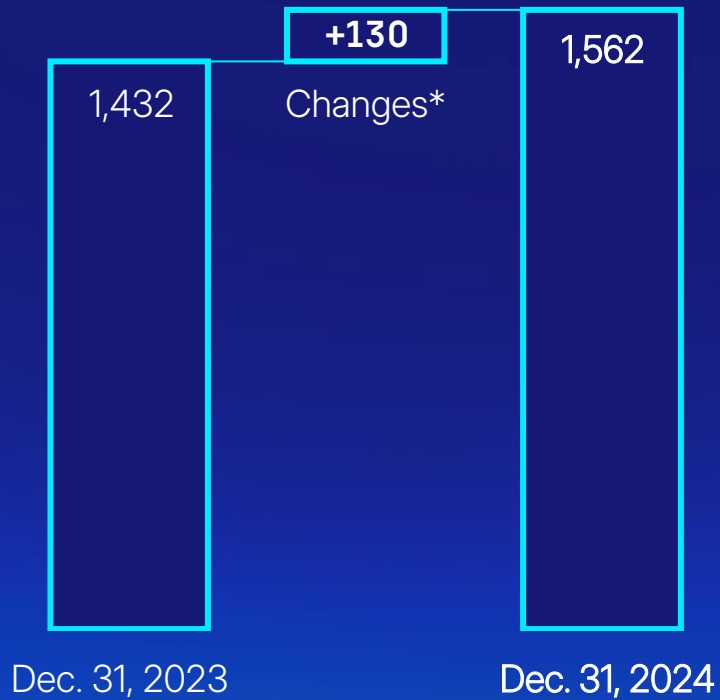
Cash flow Statement Q4/FY 2024

(in €m)	Q4 2024	Q4 2023	Δ (abs.)	2024	2023	Δ (abs.)
Net income	7.2	1.3	+5.9	20.1	5.9	+14.2
Depreciation	3.0	2.7	+0.3	11.4	10.4	+1.0
Change in W/C	16.1	9.1	+7.0	7.1	-7.7	+14.8
Change in other items	-2.9	1.0	-3.9	2.2	4.0	-1.8
Operating Cash flow	23.4	14.2	+9.2	40.8	12.5	+28.3
Investing Cash flow	-1.3	-0.2	-1.1	0.9	3.7	-2.8
Repayment of lease liabilities	-1.4	-1.3	-0.1	-5.5	-5.1	-0.4
Free Cash flow	20.7	12.7	8.0	36.2	11.2	+25.0
W/C ratio (LTM)				16.4%	23.6%	

- Significant improvements in **Operating Cash flow** due to higher earnings contributions as well as improvements in **W/C management**.
- **Investing Cash flow**: outflows mainly caused by payments from acquisitions (Trigon: € -2.2m; EXA: € -0.3m); inflows due to the payment of a purchase price installment in connection with the sale of All for One Poland.
- Significant surged **Free Cash flow**.

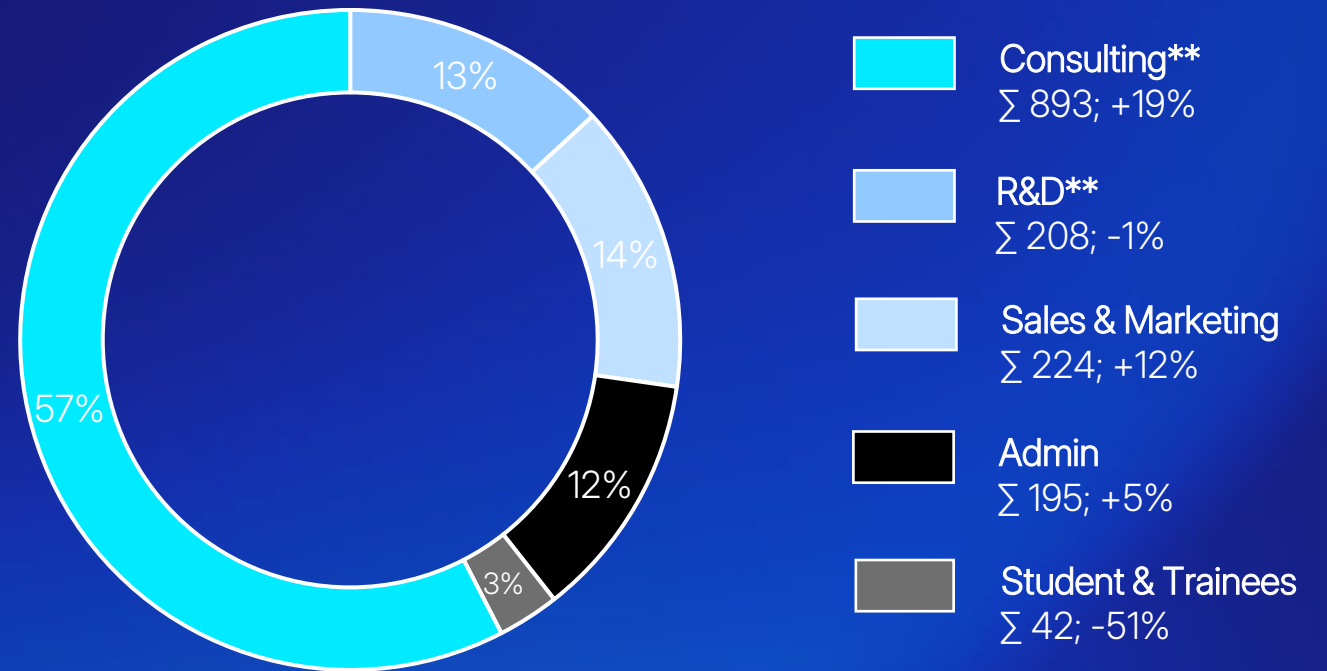
Headcount

Headcount evolution



* 43 of the 130 additional employees are attributable to the Trigon Group; thereof 38 Consultants und 5 Admin.

Percentage headcount split by function per December 31, 2024



** Due to scope changes between R&D and Services:
Like-for-Like HC growth rate: R&D at 6.2% and Services 17.2%

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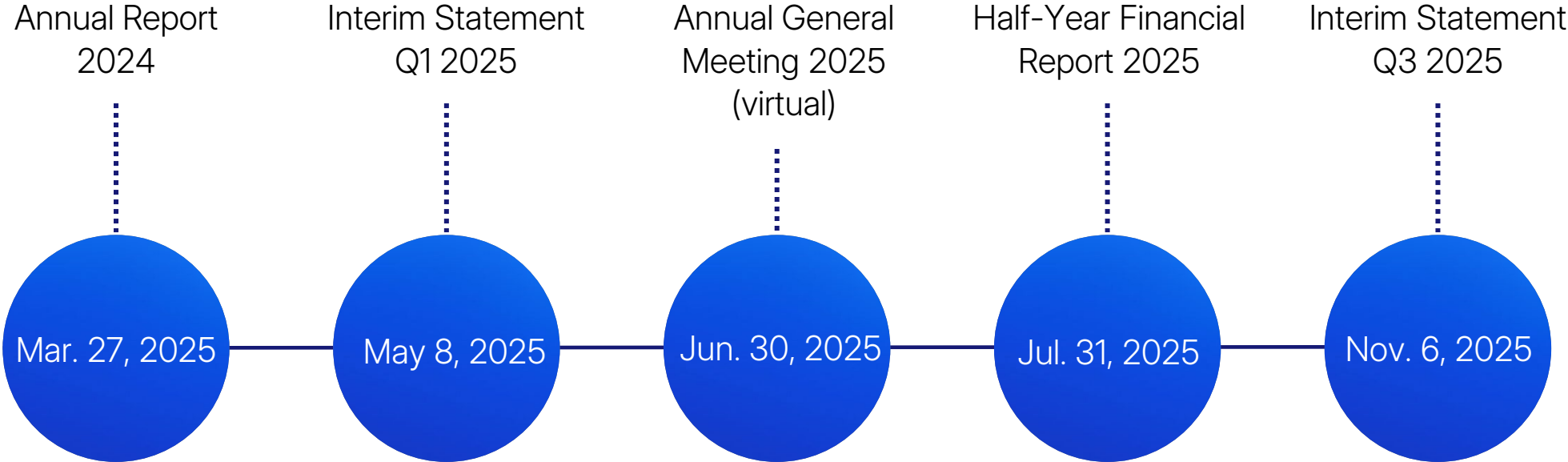
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Q&A



We are happy to take your questions!

Financial Calendar 2025



Thank you

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