

SNP Schneider-Neureither & Partner SE

Teleconference for investors and financial analysts
Q1 2025 Results
May 8, 2025

Jens Amail, CEO
Andreas Röderer, CFO

Agenda

Overview: Q1 2025 results

Detailed Financials

Q&A



Agenda

Overview: Q1 2025 results

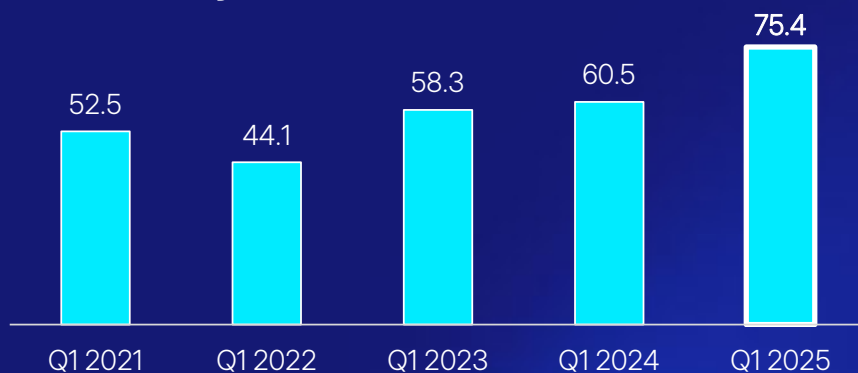
Detailed Financials

Q&A

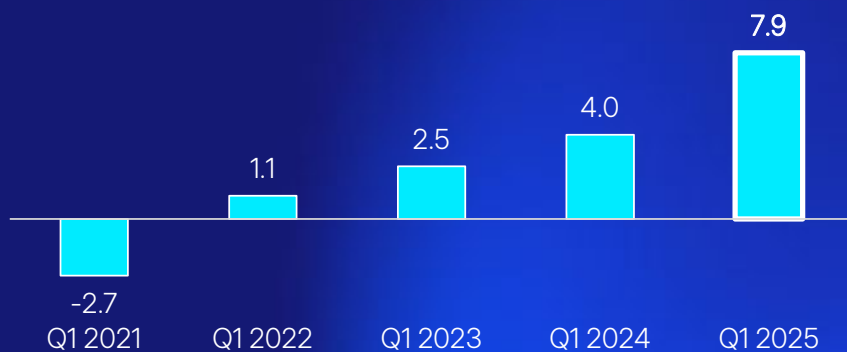


Five-year overview

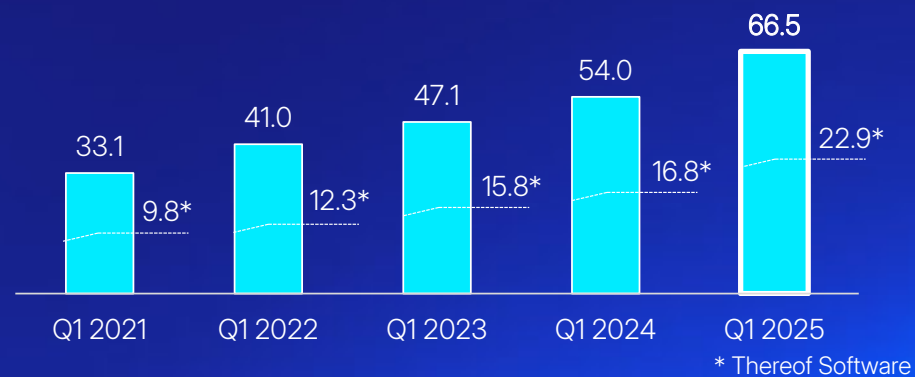
Order Entry (in €m)



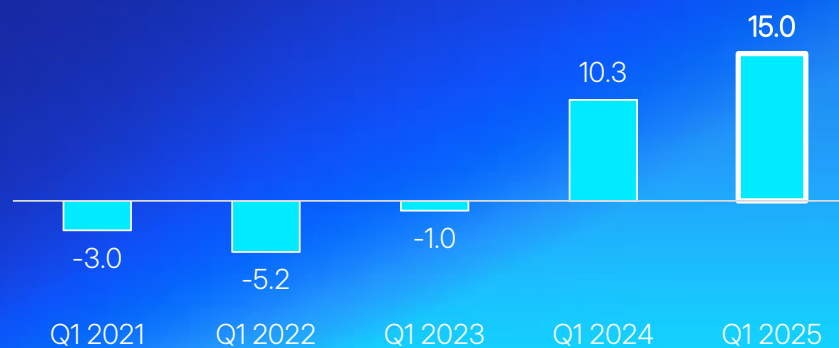
EBIT (in €m)



Revenue (in €m)



Operating Cash Flow (in €m)



Q1 2025 – Key Results

Continuous growth trend in all key performance indicators: Order entry (+25%), revenue (+23%), EBIT (+97%) and operating cash flow (+46%).

Sustained increase in profitability: EBIT doubled to € 7.9m (Q1 2024: € 4.0m), EBIT margin rose to 11.9% (Q1 2024: 7.4%) and operating cash flow improved on a high level, totaling to € 15.0m (€ 10.3m in Q1 2024).

Strategic growth levers with constant strength: Despite softer YoY position, partner business accounts for 36% of total order entry; strong S/4 and RISE business (51% of total order entry) and ongoing internationalization with growth in almost every region and all three segments.

Acquisition by Carlyle closed in April: Strategic partnership in support of SNP's long-term growth to drive further international expansion, optimize product strategy, and explore inorganic growth opportunities.

Guidance for 2025 confirmed: Book-to-bill ratio greater than 1, revenue range of € 270–280m and EBIT range between € 30–34m.

Q1 2025 – Key Figures

Group Revenue

€ 66.5m
+23%

EBIT

€ 7.9m
+97%

Operating Cash Flow

€ 15.0m
+46%

Service [incl. EXA]

Order Entry
€ 52.2m
+20%

Revenue
€ 43.7m
+17%

Software [incl. EXA]

Order Entry
€ 23.1m
+35%

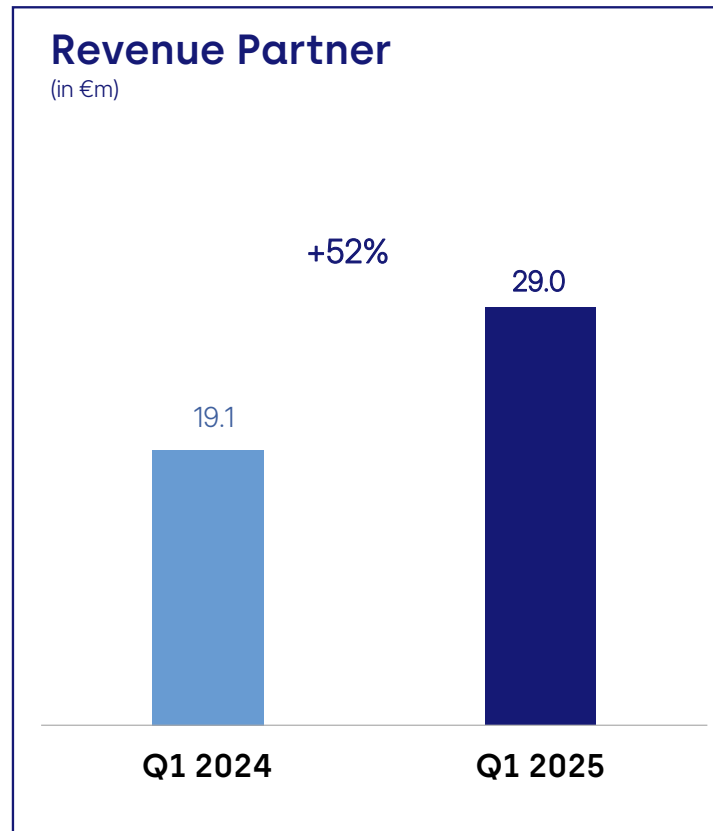
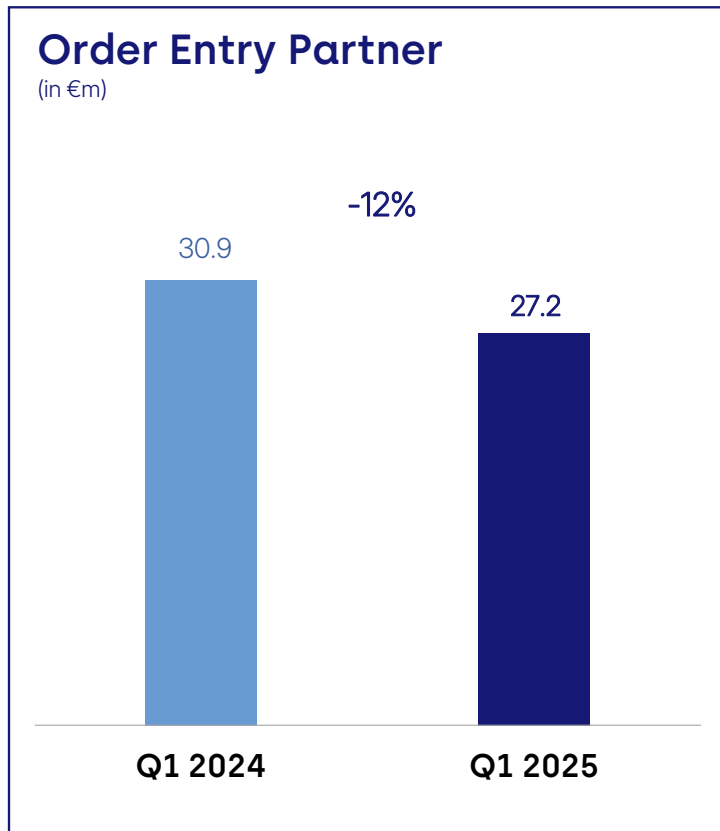
Revenue
€ 22.9m
+36%

Partner

Order Entry
€ 27.2m
-12%

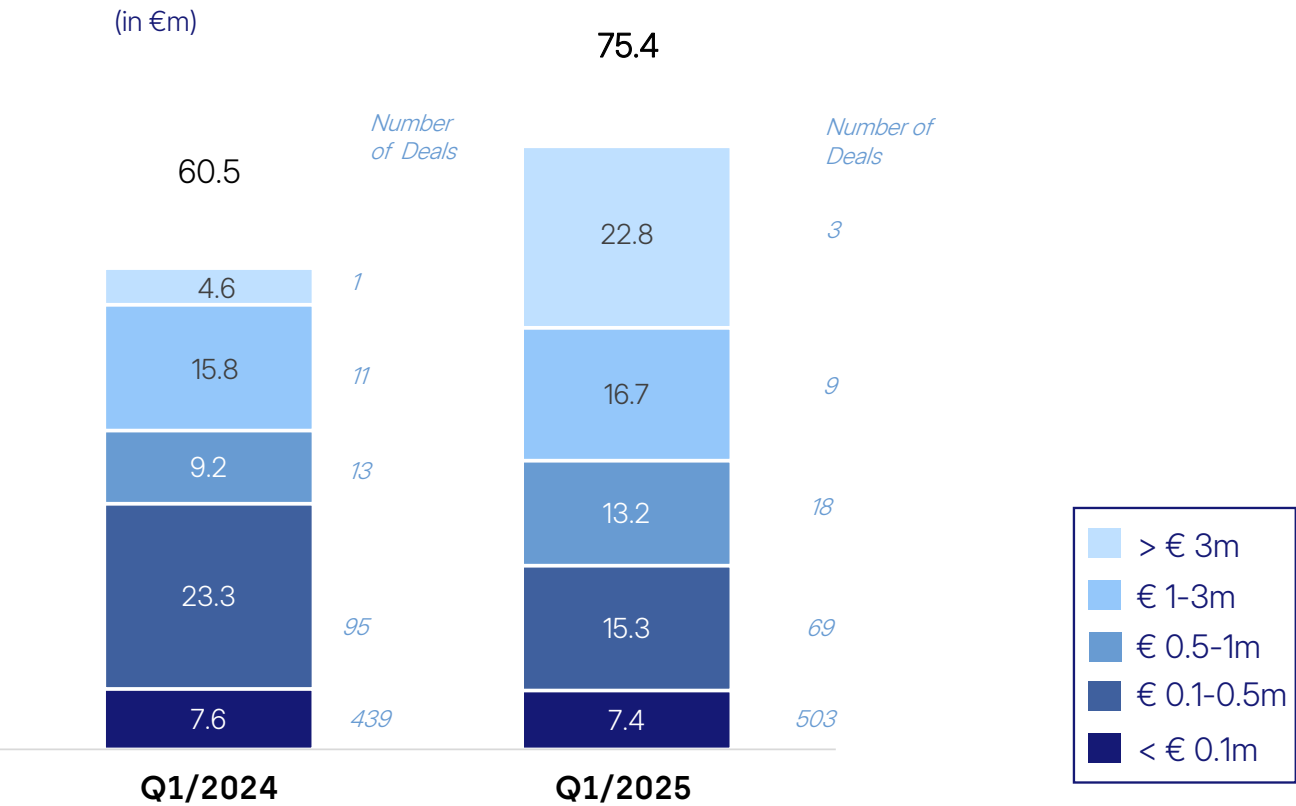
Revenue
€ 29.0m
+52%

Global Partner Business



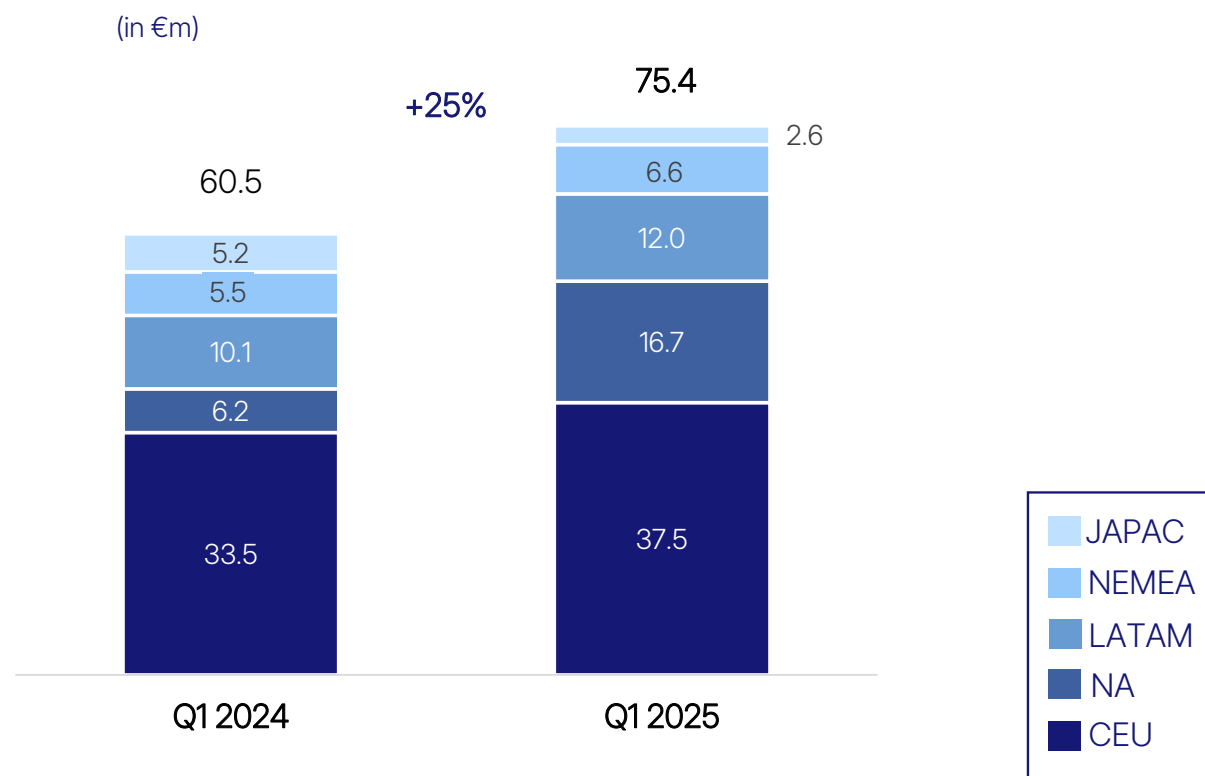
- YoY decline in **order entry** not caused by any systemic issues.
- Continued momentum with our ecosystem, resulting in ongoing **partner enablement** and **strong pipeline**.

Order Entry by Deal Bands



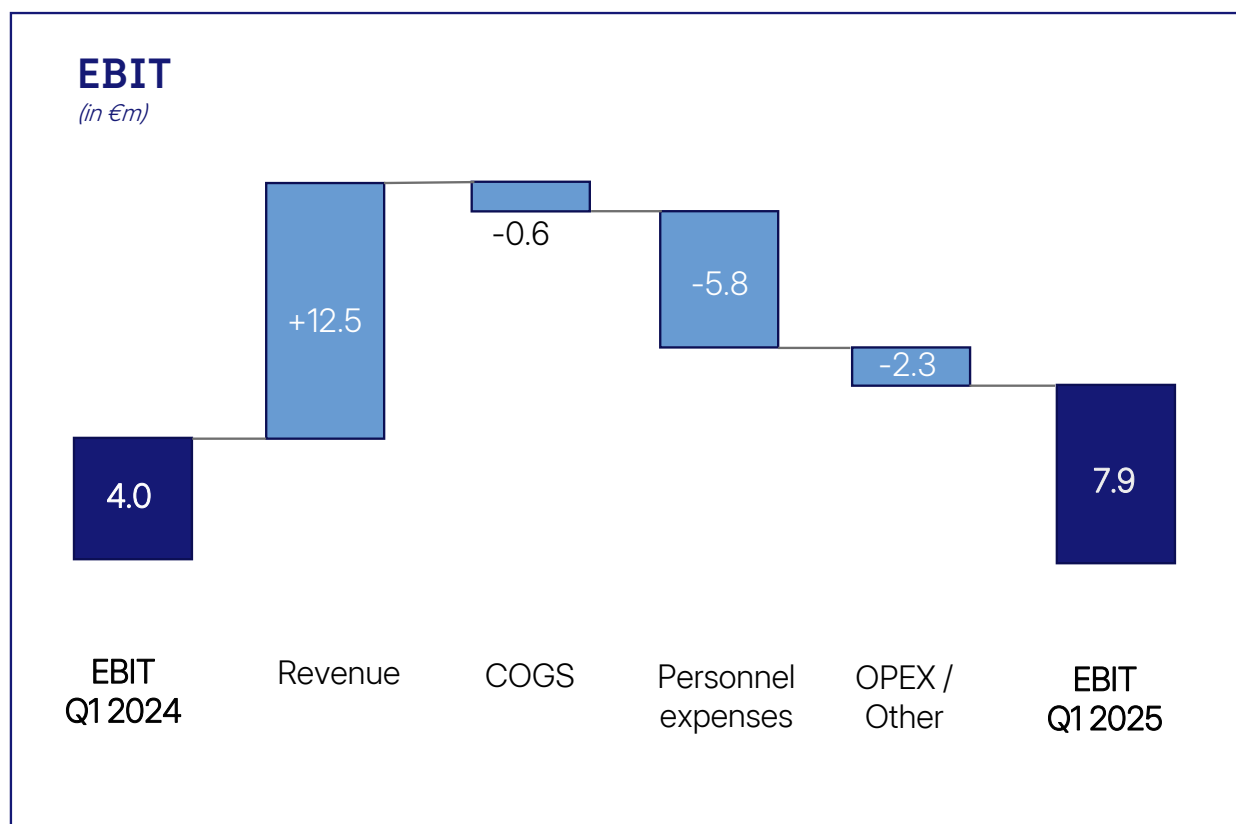
- Increasing deal number by around 8% to 602 in Q1 2025, supporting our strategy to enable business agility.
- Q1 growth decisively driven by three mega deals > € 3m.
- Weaker volume business with projects of € 0.1-0.5m.

Order Entry by Region



- Solid growth in **CEU** (+12%), strongest growth in **NA** (+169%).
- Continued stable growth in **NEMEA** (+24%) and **LATAM** (+19%).
- **JAPAC** with declined order entry but promising pipeline.
- Order entry in relation to **S/4HANA** and **RISE with SAP projects**: +14% to € 38.2m (Q1 2024: € 33.6m)

Q1 2025 – Reconciliation EBIT



- Sustained positive impact of **revenue** growth (23% YoY).
- Increased **personnel expenses** mainly due to higher number of employees and salary increases in 2024.
- **OPEX** increases in line with growth and within budget.

Guidance for 2025 confirmed

FY 2024

Order entry

€ 310.6m

Revenue

€ 254.8m

EBIT

€ 28.6m

Guidance 2025

Book-to-Bill-Ratio >1

€ 270m – 280m

€ 30m – 34m

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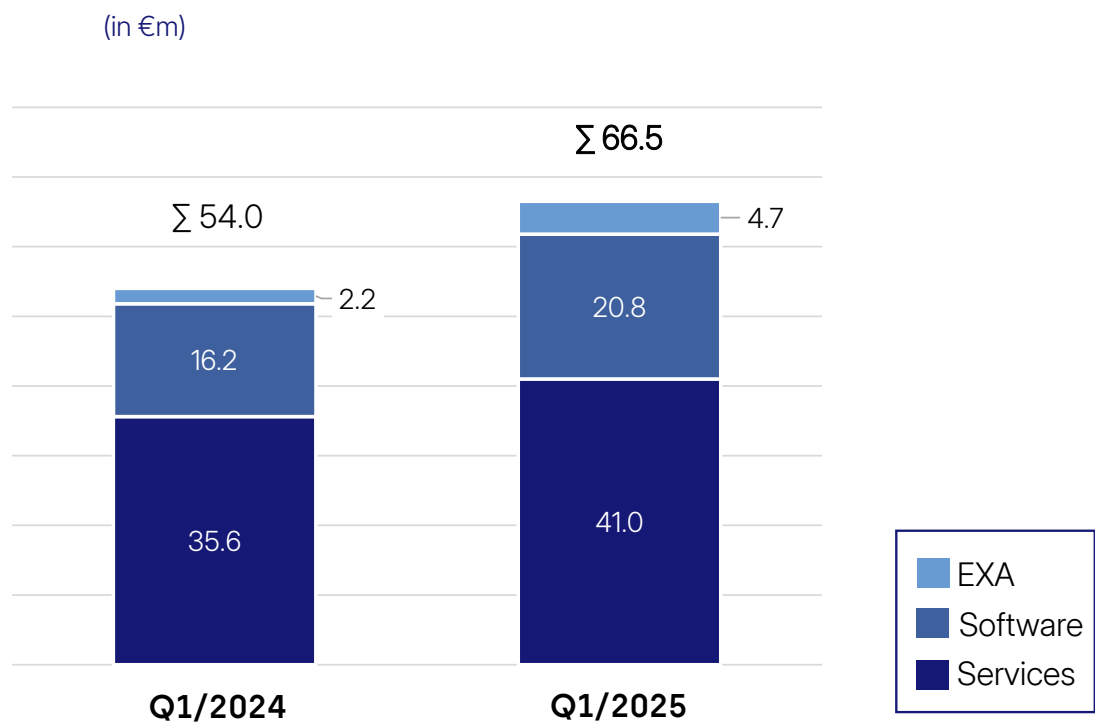


Income Statement Q1 2025

(in €m)	Q1 2025	Q1 2024	Δ
Revenue	66.5	54.0	+23%
Gross profit	60.8	48.8	+25%
Personal expenses	-40.4	-34.7	+17%
Other income/expenses	-9.5	-7.4	+28%
EBITDA	10.5	6.5	+61%
EBIT	7.9	4.0	+97%
EBT	7.0	3.5	+104%
Net income	4.9	2.4	+100%
Gross profit margin	91.4%	90.4%	+1.0pp
EBITDA margin	15.8%	12.1%	+3.7pp
EBIT margin	11.9%	7.4%	+4.5pp

- Increased **personnel expenses** mainly due to higher number of employees and salary increases in 2024.
- **Other income / expenses:** Change mainly due to a € 1.6 million decline in the currency result compared to the previous year.

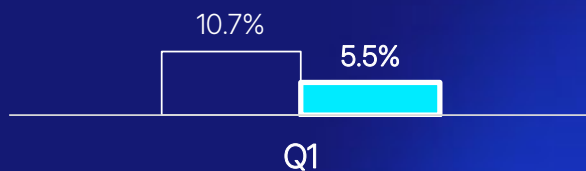
Revenue by Segments



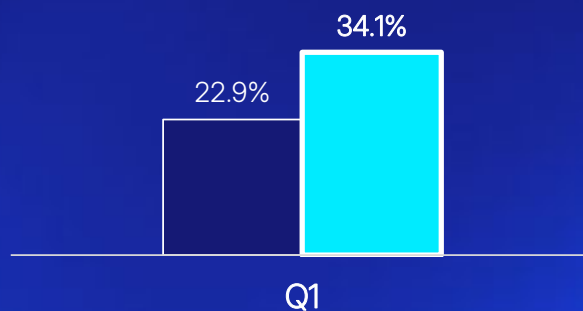
- Double digit growth (15%) in **Services business segment**, due to good delivery situation.
- Accelerated growth in **Software business segment (+28%)**.
- **Book-to-bill: 1.13**

Segment Margins

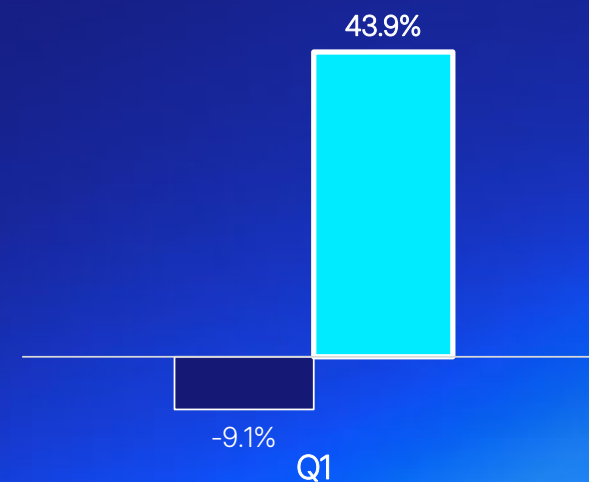
Services



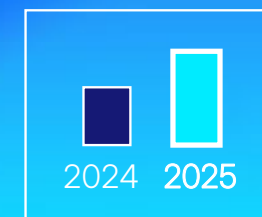
Software



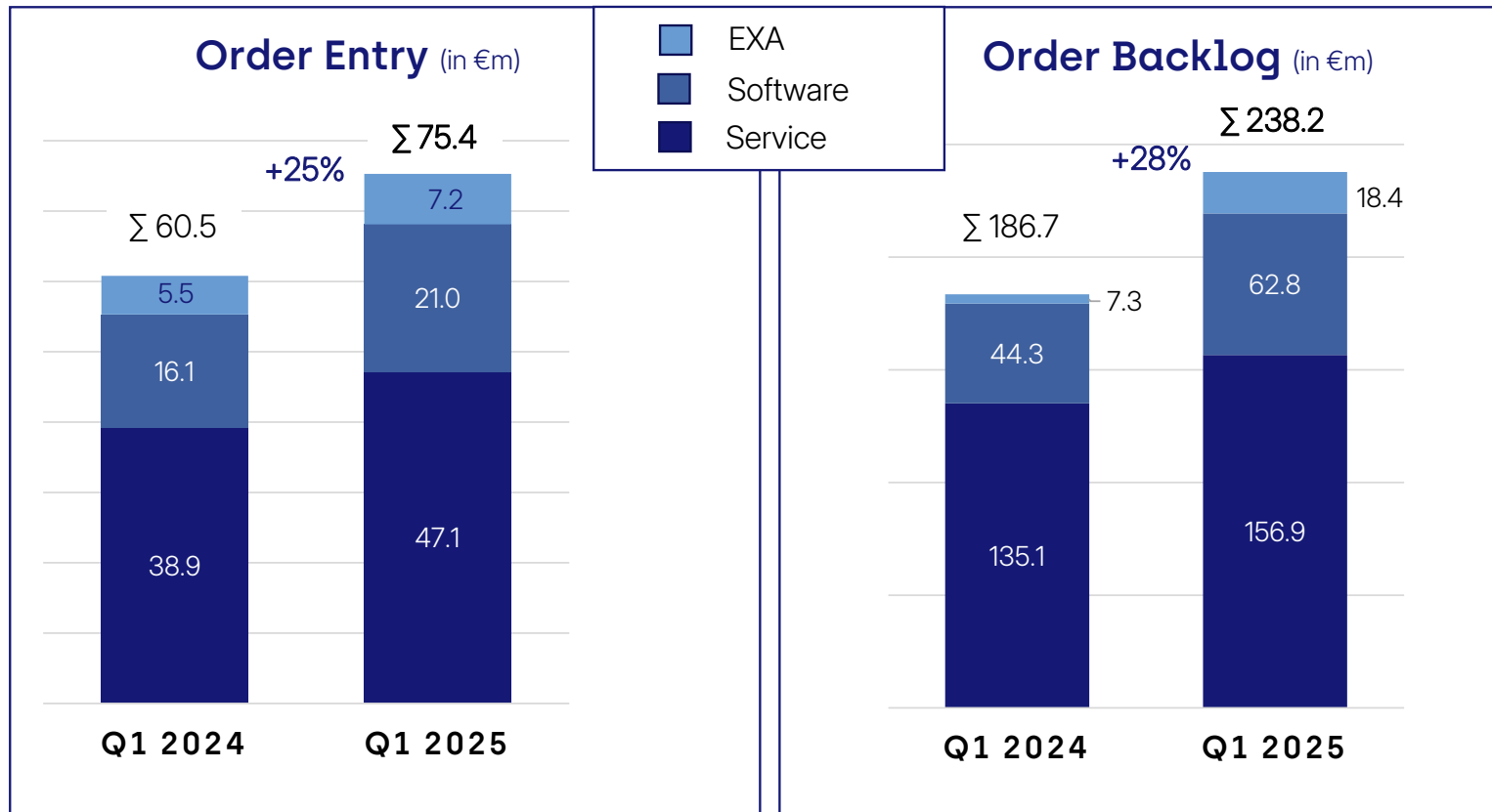
EXA



- **Service margin** was negatively impacted in part by investment in people and internationalization strategy.
- Increase in **software margin** as a result of above-average software revenue growth.
- **EXA** with strong positive development due to deals with renowned global customers.

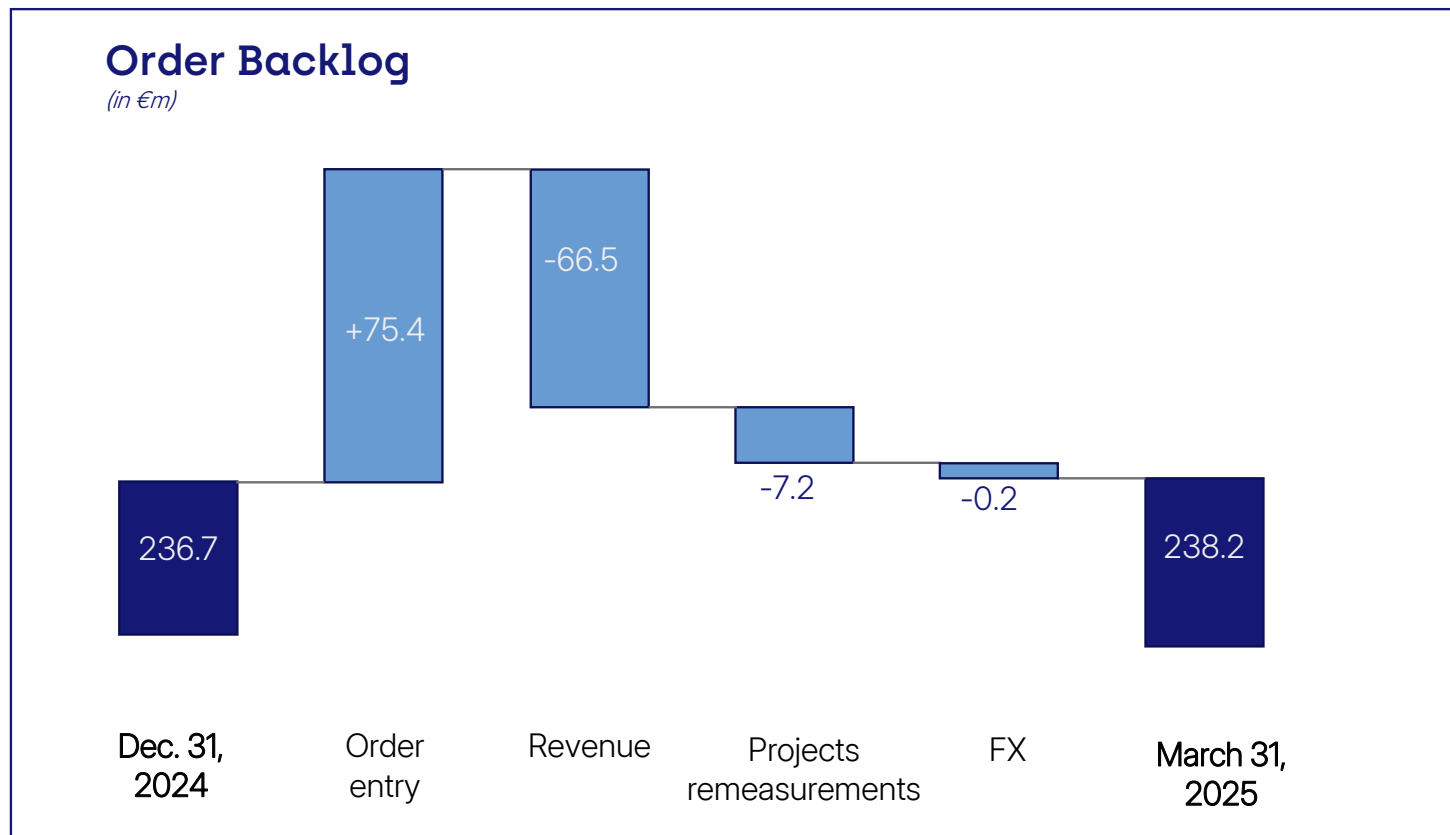


Q1 2025 – Order Entry & Order Backlog



- **Order entry** volume increased year-over-year in 2025 to a new Q1 record level of € 75.4m
- In addition to the stable growth in the **CEU** region, the increase is primarily due to the high volume in **NA** region.
- **S/4HANA and RISE with SAP projects** account for € 38.2m (≈51%) of the entire order entry volume (Q1 2024: € 33.6m; ≈56%).

Q1 2025 – Reconciliation Order Backlog



- Slight increase in **order backlog** by 0.4% compared to year 2024
- **Projects remeasurements** in Q1 2025 by € -7.2m

Balance Sheet Structure

Assets (in €m)	March 31, 2025	Dec. 31, 2024
Cash & cash equivalents	84.1	72.5
Other financial assets	0.1	0.8
Receivables & contract assets	104.9	102.0
Other currents assets	11.2	7.3
Total current assets	200.3	182.6
Total non-currents assets	127.8	130.7
Total assets	328.1	313.3
Equity & Liabilities (in €m)		
Total current liabilities	114.2	85.0
Total non-current liabilities	71.3	90.3
Equity	142.5	138.0
Total Equity & Liabilities	328.1	313.3

- Significantly increased **Cash and cash equivalents** resulting mainly from positive net income and operating cash flow.
- Rising **receivables & contract assets** due to high order volume: **trade receivables** up by € 0.1m to € 83.3m and **contract assets** up by € 2.9m to € 21.6m.
- Increase in **current liabilities** among others as result of higher **contract liabilities**, which increased to € 19.2m (2024: € 11.6m), in particular due to higher advance payments for fixed-price projects. In addition, reclassification of a loan of € 20m from non-current to current liabilities.
- Increase in **non-current liabilities** due re-classification of a loan of € 20m from non-current to current liabilities.
- **Equity ratio**: 43.4% (down by 0.7pp against Dec. 31, 2024).

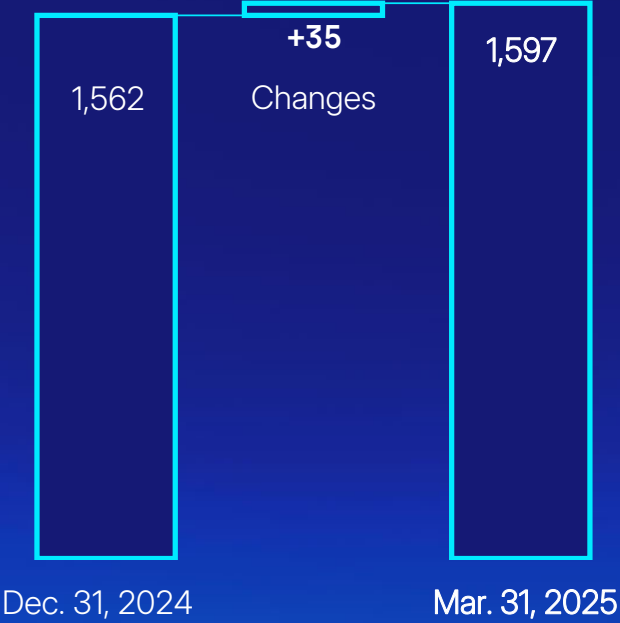
Cash flow Statement Q1 2025

(in €m)	Q1 2025	Q1 2024	Δ (abs.)
Net income	4.9	2.4	+2.4
Depreciation	2.6	2.5	+0.1
Change in W/C	4.4	4.8	-0.4
Change in other items	3.1	0.6	+2.5
Operating Cash flow	15.0	10.3	+4.7
Investing Cash flow	-0.3	4.6	-4.9
Repayment of lease liabilities	-1.4	-1.4	-0.1
Free Cash flow	13.3	13.5	
W/C ratio (LTM)	12.8%	19.3%	

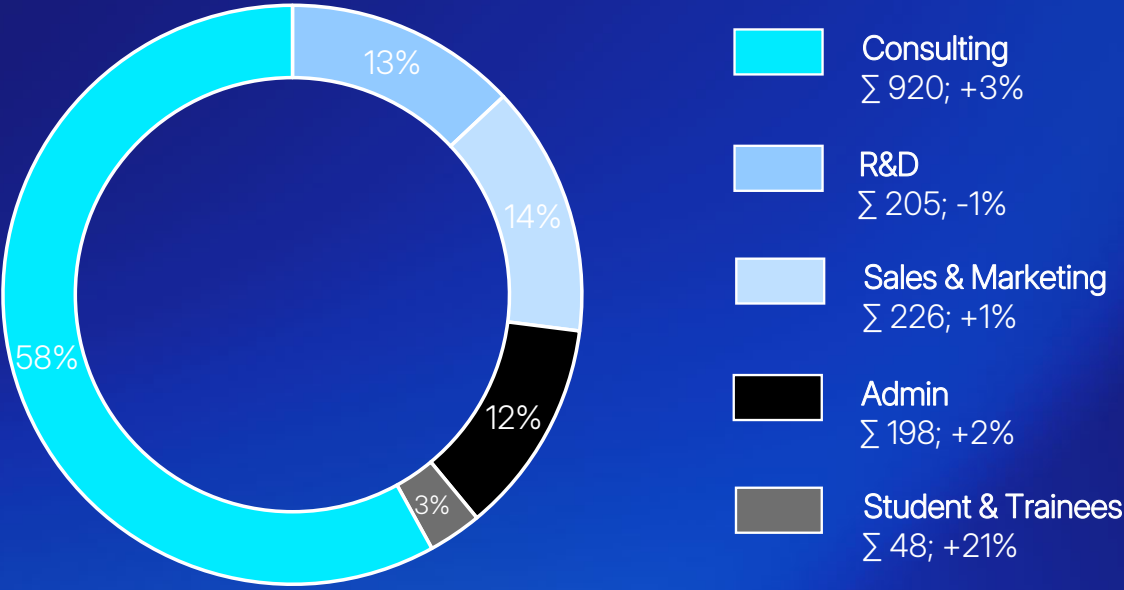
- Significant improvements in **Operating Cash flow** due to higher earnings contributions.
- **Change in other items** mainly results from the change in deferred taxes.
- **Investing Cash flow**: outflows mainly caused by payments for investments in property, plant and equipment; inflows in the previous year due to the payment of a purchase price installment in connection with the sale of All for One Poland.
- **Free Cash flow** amounts to € 13.3m (previous year: € 13.5m).

Headcount

Headcount evolution



Percentage headcount split by function per March 31, 2025



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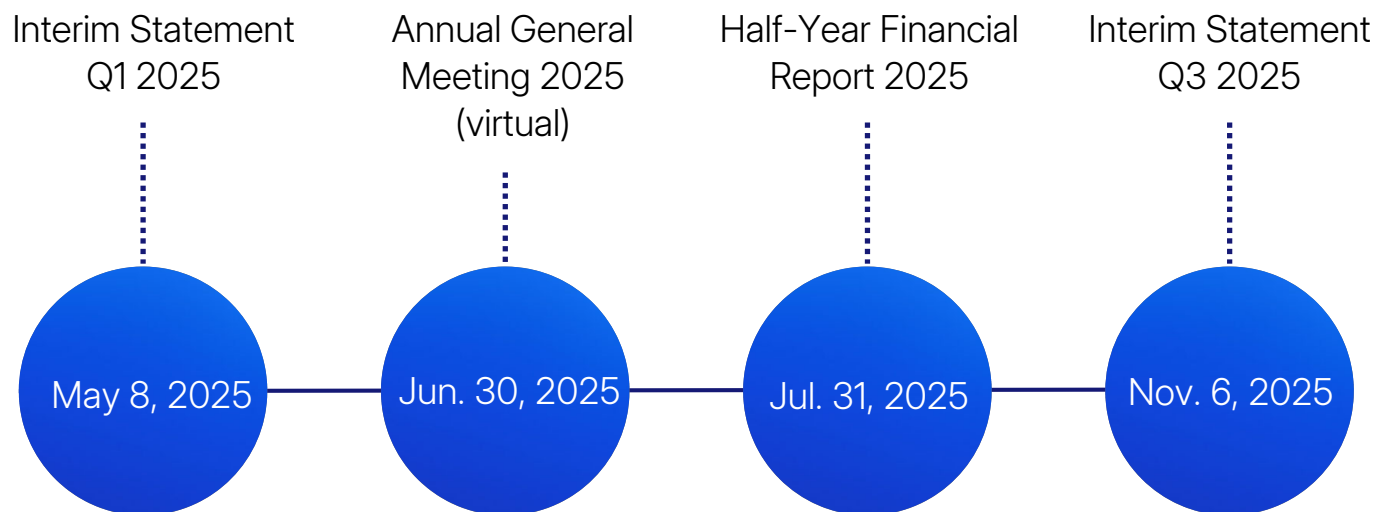
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Q&A



We are happy to take your questions!

Financial Calendar 2025



Thank you

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