

# RIB Software SE looks back on a very successful first half of 2020

### Strong revenue increase of 42.6% to € 131.9 million

- Despite COVID-19, Group revenue increases by 42.6% to € 131.9 million (py: € 92.5 million)
- Recurring revenues (ARR) again grew significantly by 45.0% to € 75.1 million (py: € 51.8 million)
- International sales increase by 52.4% to € 82.6 million (py: € 54.2 million)
- EBITDA increases by 117.2% to € 46.7 million (py: € 21.5 million) - EBITDA margin is 35.4% (py: 23.2%)
- Cash flow from operating activities grows by 47.0% to € 38.8 million (py: € 26.4 million)
- EBT increases by 225.3% to € 28.3 million (py: € 8.7 million)

### CONSOLIDATED FIGURES - OVERVIEW

€ million unless otherwise indicated	2nd quarter 2020	2nd quarter 2019	change	6 months 2020	6 months 2019	change
Revenue	67.0	46.1	45.3%	131.9	92.5	42.6%
ARR	34.7	26.3	31.9%	75.1	51.8	45.0%
NRR	18.1	9.6	88.5%	26.9	19.4	38.7%
Services	12.1	7.8	55.1%	25.8	16.6	55.4%
E-commerce	2.1	2.4	-12.5%	4.2	4.7	-10.6%
<b>EBITDA</b>	<b>31.0</b>	<b>8.7</b>	<b>256.3%</b>	<b>46.7</b>	<b>21.5</b>	<b>117.2%</b>
as % of revenue	46.3%	18.9%	-	35.4%	23.2%	-
<b>Operating EBITDA*</b>	<b>31.1</b>	<b>8.8</b>	<b>253.4%</b>	<b>41.2</b>	<b>20.4</b>	<b>102.0%</b>
as % of revenue	46.4%	19.1%	-	31.2%	22.1%	-
<b>EBT</b>	<b>21.9</b>	<b>2.1</b>	<b>942.9%</b>	<b>28.3</b>	<b>8.7</b>	<b>225.3%</b>
as % of revenue	32.7%	4.6%	-	21.5%	9.4%	-
Amortization from purchase price allocations (PPA)	3.9	2.5	56.0%	7.9	4.8	64.6%
Cash flows from operating activities	-	-	-	38.8	26.4	47.0%
Group liquidity**	-	-	-	141.3	125.8	12.3%
Equity ratio***	-	-	-	75.1%	74.7%	-
Average number of employees	-	-	-	1,794	1,411	27.1%

\* EBITDA adjusted by currency effects (6M 2020: € -0.3 million; 6M 2019: € +1.1 million) and one-off / special effects (6M 2020: € +5.7 million; 6M 2019: € 0.0 million).

\*\* Cash and cash equivalents, time deposits and available-for-sale securities. Previous year as of December 31, 2019.

\*\*\* Previous year as of December 31, 2019.

# INTERIM GROUP MANAGEMENT REPORT

## REPORT ON EARNINGS, FINANCIAL POSITION AND NET WORTH

- **DESPITE COVID-19, GROUP SALES GROW BY 42.6% TO € 131.9 MILLION (PREVIOUS YEAR: € 92.5 MILLION)**
- **RECURRING REVENUES (ARR) AGAIN GROW SIGNIFICANTLY BY 45.0% TO € 75.1 MILLION (PREVIOUS YEAR: € 51.8 MILLION)**
- **INTERNATIONAL SALES INCREASE BY 52.4% TO € 82.6 MILLION (PREVIOUS YEAR: € 54.2 MILLION)**
- **THE NUMBER OF MTWO/ITWO 4.0 PLATFORM USERS GROWS BY 9.6% TO 89,448 COMPARED TO Q1 2020**

Despite the global economic impact of the COVID-19 pandemic, we can look back on a very successful first half of the year. The strong growth during the investment phase with a planned average annual growth rate of 30-60% until 2022 continued in the first half of 2020 after the successful Q1 2020. In addition, a phase III contract was concluded in the second quarter of 2020. Group revenues increased by 42.6% to € 131.9 million (previous year: € 92.5 million), whereby the organic revenue growth of the iMTWO software segment was 13.7% above plan. Recurring revenues (ARR) grew by 45.0% to € 75.1 million (previous year: € 51.8 million). Non-recurring revenues (NRR) increased by 38.7% to € 26.9 million (previous year: € 19.4 million). As in the first quarter of 2020, service revenues developed very positively due to the large number of projects, rising by 55.4% to € 25.8 million (previous year: € 16.6 million).

- **EBITDA INCREASES BY 117.2% TO € 46.7 MILLION (PREVIOUS YEAR: € 21.5 MILLION)**
- **EBITDA MARGIN AT 35.4% (PREVIOUS YEAR: 23.2%)**
- **EARNINGS BEFORE TAXES (EBT) INCREASE BY 225.3% TO € 28.3 MILLION (PREVIOUS YEAR: € 8.7 MILLION)**
- **EARNINGS AFTER TAXES (EAT) INCREASE SIGNIFICANTLY BY 371.7% TO € 21.7 MILLION (PREVIOUS YEAR: € 4.6 MILLION)**

The EBITDA increased by 117.2% to € 46.7 million compared to the previous year (€ 21.5 million). The EBITDA margin of 35.4% exceeded the expected range of 20-30% during the investment phase. The operating EBITDA increased by 102.0% to € 41.2 million (previous year: € 20.4 million). At € 7.9 million, amortization from purchase price allocation (PPA) was higher than in the previous year (€ 4.8 million). The positive development is also reflected in the EBT, which increased by 225.3% to € 28.3 million (previous year: € 8.7 million). Adjusted for the PPA amortization, the increase is 168.1% to € 36.2 million (previous year: € 13.5 million). EAT rose significantly by 371.7% to € 21.7 million (previous year: € 4.6 million).

R&D expenses increased by € 2.2 million to € 11.4 million in the first half of 2020 (previous year: € 9.2 million). This increase is mainly due to the expansion of the scope of consolidation. General administrative expenses rose from € 9.7 million to € 15.5 million, while sales and marketing expenses increased to € 6.2 million (previous year: € 20.0 million). The cost increases in both areas are mainly due to the acquisition of new companies. In addition, amortization from purchase price allocations included in sales and marketing expenses increased due to the acquisitions made.

The average number of employees changed by 27.1% to 1,794 (previous year: 1,411 employees).

## - CASH FLOW FROM OPERATING ACTIVITIES GROWS BY 47.0% TO € 38.8 MILLION (PREVIOUS YEAR: € 26.4 MILLION)

The net cash flow from operating activities increased by 47.0% and reached € 38.8 million (previous year: € 26.4 million). At € -19.2 million, the net cash flow from investing activities was higher than in the previous year (€ -35.8 million). This is mainly due to the higher disbursements for the acquisition of consolidated companies in the same period last year. At € -2.4 million, the net cash flow from financing activities was significantly higher than in the previous year (€ -32.7 million). In the same period of the previous year, this figure included disbursements for the acquisition of own shares (€ -19.5 million) and the dividend payment (€ -8.6 million). Due to the postponement of the Annual General Meeting in the reporting period, the dividend disbursement was made in July 2020.

As of June 30, 2020 the Group had cash and cash equivalents including available-for-sale securities and time deposits in the amount of € 141.3 million (31 December 2019: € 125.8 million). Equity amounted to € 451.9 million (December 31, 2019: € 440.0 million). The equity ratio increased slightly to 75.1% (December 31, 2019: 74.7%).

Trade payables decreased to € 17.9 million (December 31, 2019: € 21.7 million). Trade receivables increased to € 63.2 million (December 31, 2019: € 52.2 million).

## - DEVELOPMENT OF THE SEGMENTS

### iMTWO

Growth course continued (+45.6%) – organic growth amounts to +13.7%

### EBITDA margin increases to 36.6%

Total revenues in the iMTWO segment increased by 45.6% to € 127.4 million (previous year: € 87.5 million). Organic growth reached 13.7%. Recurring revenues (ARR) increased by 45.2% to € 74.8 million (previous year: € 51.5 million). Non-recurring revenues (NRR) grew by 38.7% to € 26.9 million (previous year: € 19.4 million). The segment EBITDA increased by 111.8% to € 46.6 million (previous year: € 22.0 million), the EBITDA margin reached 36.6% (previous year: 25.1%) and thus far exceeded our expectations during the investment phase. Operating EBITDA in the segment increased by 96.7% to € 41.1 million (previous year: € 20.9 million), which corresponds to an operating EBITDA margin of 32.3%.

The number of users of our new cloud-based MTWO and iTWO 4.0 platforms grew by 9.6% compared to Q1 2020, from 81,586 to 89,448 users, thus already reaching 89.4% of our target of 100,000 users in 2020. Users were gained partly through new customer acquisition and partly by migrating existing users from other software applications within our Group.

**xYTWO**

In the xYTWO segment, total revenues declined by 10.0% to € 4.5 million (previous year: € 5.0 million). This decline is mainly due to the currently difficult business development in the xTWO segment.

The segment EBITDA amounted to € 0.1 million (previous year: € -0.6 million) and is thus slightly positive but still strongly influenced by start-up costs in the YTWO segment. In the context of further cost reductions and the preservation of liquidity, we have strongly reduced investments in new business areas, such as xYTWO, and are focusing on the successful expansion of the segment iMTWO.

**- SALES DEVELOPMENT IN THE REGIONS**

The segment EBITDA Foreign revenues grew by 52.4% to € 82.6 million (previous year: € 54.2 million). Domestic revenues increased by 28.7% to € 49.3 million (previous year: € 38.3 million). The international share of total revenues was thus 62.6% (previous year: 58.6%).

Sales in the EMEA region (Europe, Middle East and Africa, excluding Germany) grew by 22.9% to € 28.4 million (previous year: € 23.1 million), in North America by 137.3% to € 33.7 million (previous year: € 14.2 million) and in the APAC region (Asia Pacific) by 21.3% to € 20.5 million (previous year: € 16.9 million).

## REPORT ON OPPORTUNITIES AND RISKS

With regard to the main opportunities and risks associated with the expected development of the RIB Group, we refer to the opportunities and risks described in the Group Management Report as at December 31, 2019 and at the Annual General Meeting, and published on the RIB website.

## OUTLOOK – FISCAL YEAR 2020

**- SUCCESSFUL TAKEOVER BY SCHNEIDER ELECTRIC**

On July 10, 2020 Schneider Electric announced the successful completion of the voluntary public tender offer for all outstanding shares (ISIN: DE000A0Z2XN6) of RIB Software SE. All closing conditions have been fulfilled in the meantime, including the CFIUS approval received on July 2, 2020. The settlement of the voluntary public takeover bid has thus been completed.

**- FURTHER BUSINESS DEVELOPMENT**

Due to the uncertainties caused by Covid-19, we have currently limited our M&A activities which will have an impact on the planned revenue and EBITDA contribution from these deals. In the context of further cost reductions and liquidity conservation we have heavily reduced investments in new business areas, such as xYTWO, and are focusing on the successful expansion of the iMTWO segment. In this context, we plan to sell the E-Commerce business in the segment xYTWO, which does not contribute to EBITDA.

On this basis, and taking into account the further probable consequences of the COVID 19 pandemic, provided that these do not intensify during the year, the Company issues guidance for the 2020 financial year of the RIB Group, according to which the Company now plans to achieve revenues of between € 240 million and € 270 million and an operating EBITDA of between € 55 million and € 75 million. See also our ad hoc release dated June 25, 2020.

## FURTHER INFORMATION

We invite our shareholders to visit our Investor Relations website, especially our presentations to investors and our updated definitions, in order to understand our current strategy.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

For the period: January 1, 2020 to June 30, 2020

figures in € thousand, unless otherwise indicated	Note	2nd quarter 2020	2nd quarter 2019	6 months 2020	6 months 2019
<b>Revenue</b>	(5)	66,959	46,063	131,942	92,547
Cost of sales		-27,755	-26,246	-57,111	-47,412
<b>Gross profit</b>		<b>39,204</b>	<b>19,817</b>	<b>74,831</b>	<b>45,135</b>
Other operating income	(6)	7,385	1,095	8,481	3,109
Marketing and distribution costs		-10,606	-8,930	-26,219	-20,009
General administrative expenses		-7,733	-4,892	-15,487	-9,712
Research and development expenses		-5,772	-4,628	-11,384	-9,235
Other operating expenses	(7)	-327	-599	-1,434	-1,083
Financial income		200	374	328	762
Finance costs		-354	-102	-771	-242
Share of profit and losses of investments accounted for using the equity method		-68	-35	-44	-35
<b>Profit before tax</b>		<b>21,929</b>	<b>2,100</b>	<b>28,301</b>	<b>8,690</b>
Income taxes		-3,558	-1,360	-6,609	-4,129
<b>Profit after tax</b>		<b>18,371</b>	<b>740</b>	<b>21,692</b>	<b>4,561</b>
Profit attributable to non-controlling interests		88	286	655	173
Profit attributable to owners of the parent company		18,283	454	21,037	4,388
Result per share on the basis of the share earnings of the shareholders of RIB Software SE:					
<b>basic</b>	(9)	<b>0.38 €</b>	<b>0.01 €</b>	<b>0.44 €</b>	<b>0.09 €</b>
<b>diluted</b>	(9)	<b>0.37 €</b>	<b>0.01 €</b>	<b>0.43 €</b>	<b>0.09 €</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period: January 1, 2020 to June 30, 2020

Figures in € thousand	2nd quarter 2020	2nd quarter 2019	6 months 2020	6 months 2019
<b>Profit after tax</b>	<b>18,371</b>	<b>740</b>	<b>21,692</b>	<b>4,561</b>
Components reclassified in subsequent periods with no effect on profit and loss:				
Revaluations	-144	-	-144	-
<b>Other consolidated comprehensive income after taxes for components that are reclassified with no effect on profit and loss</b>	<b>-144</b>	<b>-</b>	<b>-144</b>	<b>-</b>
Components reclassified in subsequent periods with an effect on profit and loss:				
Exchange differences	-5,032	-2,913	-8,503	-1,184
<b>Other consolidated comprehensive income after taxes for components that are reclassified with an effect on profit and loss</b>	<b>-5,032</b>	<b>-2,913</b>	<b>-8,503</b>	<b>-1,184</b>
<b>Other consolidated comprehensive income after taxes</b>	<b>-5,176</b>	<b>-2,913</b>	<b>-8,647</b>	<b>-1,184</b>
<b>Total consolidated comprehensive income</b>	<b>13,195</b>	<b>-2,173</b>	<b>13,045</b>	<b>3,377</b>
of which attributable to non-controlling interests	360	286	-1,712	566
of which attributable to owners of the parent company	12,835	-2,459	14,757	2,811

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2020 AND DECEMBER 31, 2019

Figures in € thousand	Note	June 30, 2020	December 31, 2019
Goodwill	(10)	168,477	172,573
Other intangible assets		147,680	157,122
Property, plant and equipment		16,393	16,773
Rights of use		13,927	15,185
Investment properties		6,747	6,956
Investments accounted for using the equity method		8,546	8,377
Other financial assets		12,791	11,837
Deferred tax assets		908	250
<b>Total non-current assets</b>		<b>375,469</b>	<b>389,073</b>
Inventories		3,037	2,807
Trade receivables		63,169	52,162
Income tax assets		1,108	2,635
Other financial assets		2,778	4,177
Available-for-sale non-current assets		2,805	2,797
Other non-financial assets		13,146	11,505
Cash and cash equivalents		139,977	123,821
<b>Total current assets</b>		<b>226,020</b>	<b>199,904</b>
<b>Total assets</b>		<b>601,489</b>	<b>588,977</b>



Figures in € thousand	Note	June 30, 2020	December 31, 2019
Subscribed capital		51,899	51,899
Capital reserves		313,848	304,721
Retained earnings		104,792	84,780
Other equity components		-2,381	3,899
Treasury shares		-35,979	-37,134
<b>Equity attributable to owners of the parent company</b>		<b>432,179</b>	<b>408,165</b>
Non-controlling interests	(11)	19,708	31,802
<b>Total equity</b>		<b>451,887</b>	<b>439,967</b>
Pension provisions		3,911	3,759
Bank liabilities		7,568	5,498
Other provisions		242	242
Other financial liabilities		6,695	20,025
Leasing liabilities		9,673	10,822
Deferres tax liabilities		23,985	26,728
<b>Total non-current liabilities</b>		<b>52,074</b>	<b>67,074</b>
Bank liabilities		425	438
Trade payables		17,865	21,713
Income tax liabilities		7,882	3,513
Other provisions		1,560	1,604
Deferred liabilities		13,941	13,916
Deferred income		37,244	22,460
Other financial liabilities		3,750	3,454
Leasing liabilities		4,913	5,060
Other liabilities		9,948	9,778
<b>Total current liabilities</b>		<b>97,528</b>	<b>81,936</b>
<b>Total liabilities</b>		<b>149,602</b>	<b>149,010</b>
<b>Total equity and liabilities</b>		<b>601,489</b>	<b>588,977</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period: January 1, 2020 to June 30, 2020

Figures in € thousand	Subscribed capital	Capital reserves	Retained earnings
<b>As of December 31, 2018 / January 1, 2019</b>	<b>51,741</b>	<b>316,734</b>	<b>86,065</b>
Profit after tax	-	-	4,388
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,388</b>
Disposal of treasury shares	-	660	-
Acquisition of treasury shares	-	-	-
Dividend payment	-	-	-8,644
Transactions with non-controlling interests	-	-	-443
Acquisition of non-controlling interests with no change of control	-	-	-2,349
Share-based remuneration	-	973	-
<b>As of June 30, 2019</b>	<b>51,741</b>	<b>318,367</b>	<b>79,017</b>
<b>As of December 31, 2019 / January 1, 2020</b>	<b>51,899</b>	<b>304,721</b>	<b>84,780</b>
Profit after tax	-	-	21,037
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>21,037</b>
Disposal of treasury shares	-	1,145	-
Transactions with non-controlling interests	-	-	-
Acquisition of non-controlling interests with no change of control	-	6,931	-
Other changes	-	-	-1,025
Share-based remuneration	-	1,051	-
<b>As of June 30, 2020</b>	<b>51,899</b>	<b>313,848</b>	<b>104,792</b>

Other equity components							
Fair value changes reserve	Currency translation reserve	Revaluation reserve	Treasury shares	Equity attributable to owners of the parent company	Non-controlling interests	Equity according to consolidated statement of financial position	
-	2,995	-360	-22,378	434,797	11,780	446,577	
-	-	-	-	4,388	173	4,561	
-	-1,577	-	-	-1,577	393	-1,184	
-	-1,577	-	-	2,811	566	3,377	
-	-	-	1,061	1,721	-	1,721	
-	-	-	-15,817	-15,817	-	-15,817	
-	-	-	-	-8,644	-	-8,644	
-	-	-	-	-443	3,280	2,837	
-	-	-	-	-2,349	-1,373	-3,722	
-	-	-	-	973	-	973	
-	1,418	-360	-37,134	413,049	14,253	427,302	
-	4,546	-647	-37,134	408,165	31,802	439,967	
-	-	-	-	21,037	655	21,692	
-	-6,136	-144	-	-6,280	-2,367	-8,647	
-	-6,136	-144	-	14,757	-1,712	13,045	
-	-	-	1,155	2,300	-	2,300	
-	-	-	-	-	1,246	1,246	
-	-	-	-	6,931	-11,628	-4,697	
-	-	-	-	-1,025	-	-1,025	
-	-	-	-	1,051	-	1,051	
-	-1,590	-791	-35,979	432,179	19,708	451,887	

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period: January 1, 2020 to June 30, 2020

	Figures in € thousand	6 months 2020	6 months 2019
<b>Cash flows from operating activities:</b>			
<b>Profit before tax</b>		<b>28,301</b>	<b>8,690</b>
Adjustments for:			
Depreciation of property, plant and equipment and amortization of rights of use		4,024	3,155
Amortization of intangible assets		13,842	9,896
Depreciation of investment property		125	122
Changes in valuation allowances for trade receivables		175	5
Other non-cash items		-2,837	-2,909
Share of profit and loss from associated companies		44	35
Interest expense and other finance cost		771	242
Financial income		-328	-762
		<b>44,117</b>	<b>18,474</b>
<b>Working capital adjustments:</b>			
Increase/decrease(-) in provisions and deferred liabilities		1,766	-2,746
Increase(-)/decrease in receivables and other assets		-8,267	1,647
Increase/decrease(-) in received payments		-19	982
Increase/decrease(-) in liabilities from trade payables and other liabilities		5,369	12,093
<b>Cash generated from operations</b>		<b>42,966</b>	<b>30,450</b>
Interest paid		-797	-29
Interest received		291	739
Income taxes paid		-3,668	-4,759
<b>Net cash flows from operating activities</b>		<b>38,792</b>	<b>26,401</b>
Purchase of property, plant and equipment		-626	-515
Purchase/production of intangible assets		-7,088	-5,052
Payments made for the acquisition of consolidated companies less cash acquired		-1,410	-30,353
Payments for the acquisition of companies consolidated at equity		-	-1,963
Payments for the acquisition of non-controlling interests without change of control		-9,447	-2,000
Purchase(-)/sale of available-for-sale securities		-3	-14
Payments for credits and loans granted		-1,244	-7,039
Payments received from financial investments as part of current treasury management		1,006	11,100
Payments made for financial investments as part of current treasury management		-430	-
<b>Net cash flows from investing activities</b>		<b>-19,242</b>	<b>-35,836</b>
Dividends paid		-	-8,644
Payment for the acquisition of non-controlling interests		-	-443
Payments made for redeeming other financial liabilities		-1,297	-59
Proceeds from bank loans		2,270	-
Payments made for the repayment of bank loans		-213	-914
Payments made for lease liabilities		-3,178	-3,171
Payments made for the acquisition of treasury shares		-	-19,511
<b>Net cash flows used in financing activities</b>		<b>-2,418</b>	<b>-32,742</b>
<b>Change in cash and cash equivalents impacting cash flow</b>		<b>17,132</b>	<b>-42,177</b>
Cash and cash equivalents at the beginning of the period		123,821	205,245
Currency-related change in cash and cash equivalents		-976	971
<b>Cash and cash equivalents at the end of the period</b>		<b>139,977</b>	<b>164,039</b>
<b>Composition of cash and cash equivalents:</b>			
Liquid funds, unrestricted		115,989	160,780
Liquid funds, restricted		23,988	3,259
<b>Total</b>		<b>139,977</b>	<b>164,039</b>

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

This condensed consolidated interim financial statement of RIB Software SE (the “Company”) and its subsidiaries (collectively the “Group”) was drawn up according to the regulations of the International Financial Reporting Standards (IFRS). It complies in particular with the IAS 34 regulations “Interim reporting”.

The condensed consolidated interim financial statement has not been subjected to auditing inspection or a general audit.

Our business activity is in some respects subject to seasonal fluctuations.

In the past the revenue in the fourth quarter tended to be higher than in the individual preceding quarters. The interim results can therefore only be regarded as an indicator for the results of the entire financial year.

This condensed and unaudited consolidated interim financial statement should be read with the audited IFRS consolidated financial statements of RIB Software SE as of December 31, 2019.

Due to the representation of the numbers in € thousands, rounding differences may arise in individual items.

## 2. ACCOUNTING POLICIES

In drawing up the consolidated interim financial report the same accounting policies and calculation methods were used as in the consolidated financial statements as of December 31, 2019.

## 3. CONSOLIDATED GROUP

The scope of consolidation as at June 30, 2020 has changed as follows compared with the consolidated financial statements as at December 31, 2019:

In the reporting period, the Group acquired 60 % of the shares in Integration Technologies Corporation, San Juan/Puerto Rico.

RIB Deutschland GmbH was merged with xTWO GmbH in May 2020. Immediately thereafter, the company’s registered office was relocated from Hungen to Stuttgart and the name of xTWO GmbH was changed to RIB Deutschland GmbH.

By contract dated June 30, 2020, all assets required for operations of the former xTWO GmbH were sold to xTWO market GmbH. xTWO market GmbH was renamed xTWO GmbH.

## 4. BUSINESS COMBINATIONS

### Beijing Bochao Software., Ltd.

According to the contract dated of June 9, 2020, the Group acquired 51 % of the shares of Beijing Bochao Software, Ltd., Beijing/Republic of China (hereinafter: Bochaosoft).

The amount of the consideration for the acquisition of the shares has not yet been finally determined. We assume that it will amount to approximately € 25,246 thousand (CNY 200,000 thousand). This is a purchase price to be paid by transfer of liquid funds. A partial amount of around € 22,105 thousand is due immediately after closing. The transaction was closed (same time of acquisition) on July 6, 2020. The amount of the final purchase price depends on Bochaosoft generating a contractually agreed minimum result in the financial years 2020 to 2021. If this result is not achieved, the purchase price will be reduced. Further adjustments to the purchase price will be made on the basis of a balance sheet of Bochaosoft to be prepared as of the balance sheet date.

With regard to the remaining 49 % of the shares, we have agreed conditional purchase obligations and rights with the remaining shareholders. Accordingly, we are obliged to acquire these shares in 2022, provided that Bochaosoft's annual results in 2020 and 2021 do not fall below agreed targets. The purchase price of the additional shares is then based on the enterprise value of Bochaosoft, which is calculated using a multiplier method based on Bochaosoft's earnings. The enterprise value was limited to a maximum amount of around € 88,360 thousand (CNY 700,000 thousand), so that a maximum purchase price of around € 43,300 thousand (CNY 343,000 thousand) can result for the 49% stake. If the conditions of the purchase obligation are not met, the Group has a purchase option for the remaining 49% of the shares, i.e. in this case we are entitled but not obliged to purchase these shares. We can exercise the purchase option in two tranches in 2022 and 2023. The option prices are also based on the company value of Bochaosoft, determined by means of a multiplier method.

It has not yet been possible to depict the company acquisition using the purchase method. For this reason, we are not yet able to make any statements in particular on the allocation of the consideration to the acquired assets and liabilities and the amount of the fair values of these assets and liabilities.

Bochaosoft is one of the leading providers of digitization solutions for the design, construction and maintenance phases in the engineering and construction sector. The company is also expanding into the Smart City areas, integrating IoT technologies. RIB and Bochaosoft share the common vision of digitisation in the building industry. Building on the development expertise and strong brand names of both companies, RIB and Bochaosoft will jointly strengthen the market position of iTWO 4.0 technology in China. In addition, Bochaosoft will use the worldwide network of RIB to expand its international market share within the Chinese initiative „One Belt, One Road“.

## 5. REVENUE

Revenue breaks down as follows:

	Figures in € thousand	6 months 2020	6 months 2019
ARR		75,096	51,835
NRR		26,857	19,413
Services		25,763	16,583
E-commerce		4,226	4,716
<b>Total revenue</b>		<b>131,942</b>	<b>92,547</b>

## 6. OTHER OPERATING INCOME

Other operating income mainly includes income from the subsequent measurement of a financial liability of around € 5,706 thousand recognized as part of the acquisition of CCS. Please refer to Note 11. In addition, the item includes income from currency translation of around € 457 thousand, rental income from investment property of around € 486 thousand and income from public grants of around € 637 thousand.

## 7. OTHER OPERATING EXPENSES

Other operating expenses mainly include foreign currency expenses from cash and cash equivalents of around € 747 thousand.

## 8. EXPENSES FOR EMPLOYEE BENEFITS AND NUMBER OF EMPLOYEES

### Expenses for employee benefits

	Figures in € thousand	6 months 2020	6 months 2019
Wages and salaries		54,767	40,384
Social security and pension costs		7,176	6,622
<b>Total</b>		<b>61,943</b>	<b>47,006</b>

### Average number of employees

	6 months 2020	6 months 2019
General administration	258	185
Research & development	459	392
Sales & marketing	338	260
Support & Consulting	739	574
<b>Total</b>	<b>1,794</b>	<b>1,411</b>

## 9. EARNINGS PER SHARE – BASIC AND DILUTED

Earnings per share are calculated on the basis of the profit share of the shareholders in RIB Software SE as shown in the following table:

	figures in € thousand	6 months 2020	6 months 2019
Profit share of the shareholders of RIB Software SE – basic and diluted		21,037	4,388

  

	figures in thousand shares	6 months 2020	6 months 2019
Weighted average of shares in circulation - basic		48,296	48,094
Dilution effect		1,098	898
Weighted average of shares in circulation - diluted		49,394	48,992

  

	Results per share in €	6 months 2020	6 months 2019
basic		0.44	0.09
diluted		0.43	0.09

The average commercial value of the Company's shares used to calculate the dilution effect of existing share options is based on the quoted market prices for the period in which the options were in circulation.

## 10. GOODWILL

	Figures in € thousand	June 30, 2020	December 31, 2019
iMTWO reporting segment		161,592	165,652
<i>Business segment Y TWO (SCM)</i>		2,283	2,279
<i>Business segment x TWO (E-commerce)</i>		689	689
Reporting segment x Y TWO		2,972	2,968
GZ TWO development entity		3,019	3,059
Arriba Finance		894	894
<b>Total</b>		<b>168,477</b>	<b>172,573</b>

The change in carrying amounts by a total of € 4,096 thousand is mainly the result of currency adjustments from the translation of goodwill carried in local foreign currencies, which were recognized directly in equity.

## 11. ACQUISITION OF NON-CONTROLLING INTERESTS

In January 2020, the Group acquired additional shares of 25% in RIB Leipzig GmbH. The shareholding thus increased from 75% to 100%. The carrying amount of the total net assets of RIB Leipzig GmbH in the Group at the time of acquisition was € 6,320 thousand. The change in the carrying amount of the non-controlling interests was recognised directly in equity and is shown below:

	figures in € thousand
Carrying amount of non-controlling interests acquired	1,580
Purchase price paid for non-controlling interests	-4,600
<b>Decrease in equity of the owners of the parent company</b>	<b>-3,020</b>



In May 2020, the Group acquired additional shares amounting to 30% in Construction Computer Software (Pty) Limited, Johannesburg/South Africa (CCS). The shareholding thus increased from 70% to 100%. The carrying amount of the total net assets of CCS in the Group amounted to € 33,463 thousand at the time of acquisition; the carrying amount of the non-controlling interests acquired was € 10,039 thousand at the time of acquisition.

The Group acquired the 70% interest that existed before the increase in the shareholding in CCS in the 2019 financial year and thus gained control over CCS. In the course of this acquisition, reciprocal call and put options were agreed with regard to the 30% stake now acquired, which, under the original agreement, would have been exercisable in 2023. For the written put option, the Group recognized a financial liability of € 12,356 thousand at the acquisition date, the recognition of which led to a reduction in additional paid-in capital. For further details of the acquisition completed in fiscal 2019 and the financial liability recognized in this connection, please refer to Notes (7.B.) and (39) of our consolidated financial statements for the year ended December 31, 2019.

The increase in the shareholding from 70% to 100% in the period under review was carried out on the basis of the early exercise of the Group's purchase option by mutual agreement between the parties at a purchase price deviating from the original agreement. The disposal of the non-controlling interests acquired results in an increase in the parent company's equity in the amount of their carrying amount of € 10,039 thousand.

The purchase price paid for the acquired non-controlling interests was € 7,147 thousand. The financial liability recognised on the basis of the written put option had a carrying amount of € 12,390 thousand as at December 31, 2019, which was initially amortised on a scheduled basis to € 12,853 thousand up to the date of acquisition. The subsequent measurement of the financial liability at the time of acquisition resulted in a positive effect on earnings in the amount of the difference between the updated carrying amount of the financial liability and the purchase price actually payable. This income of € 5,706 thousand was recognized in these financial statements under other operating income.

## 12. SEGMENT INFORMATION

For corporate management purposes, the Group is organised into business units according to its products and services. The segment reporting distinguishes between the two reporting segments **iMTWO** and **xYTWO**. The reporting segment **iMTWO** comprises software business, while the segment **xYTWO** encompasses business activities in connection with the web-based implementation of procurement processes.

### Reporting segment **iMTWO**

In the reporting segment **iMTWO**, we either supply our customers with non-exclusive, perpetual software usage rights based on licence agreements ("licence model") or provide software for use for a limited period ("subscription model").

Revenue from the marketing of software rights is divided into annual recurring revenue (hereinafter: ARR) and non-recurring revenue (hereinafter: NRR).

### Reporting segment **xYTWO**

In the reporting segment **xYTWO**, we combine our business activities in the area of web-based implementation of procurement processes. The reporting segment is divided into two business segments, **YTWO** (SCM) and **xTWO** (E-Commerce).

The revenues and results of the Group's reporting segments are presented below:

	Figures in € thousand	6 months 2020		Total
		iMTWO	xYTWO	
<b>Revenue, external</b>		<b>127,444</b>	<b>4,498</b>	<b>131,942</b>
<b>ARR</b>		<b>74,824</b>	<b>272</b>	<b>75,096</b>
Subscription		46,145	272	46,417
Support		26,310	-	26,310
Managed Services		2,369	-	2,369
<b>NRR</b>		<b>26,857</b>	<b>-</b>	<b>26,857</b>
Licenses		26,857	-	26,857
<b>Services</b>		<b>25,763</b>	<b>-</b>	<b>25,763</b>
<b>E-commerce</b>		<b>-</b>	<b>4,226</b>	<b>4,226</b>
<b>Production costs</b>		<b>-51,910</b>	<b>-5,201</b>	<b>-57,111</b>
ARR		-22,060	-1,534	-23,594
NRR		-8,901	-	-8,901
Services		-20,949	-	-20,949
E-commerce		-	-3,667	-3,667
<b>Research and development expenses</b>		<b>-11,359</b>	<b>-25</b>	<b>-11,384</b>
ARR		-3,540	-25	-3,565
RRN		-7,819	-	-7,819
Services		-	-	-
E-commerce		-	-	-
<b>Distribution and marketing costs</b>		<b>-25,693</b>	<b>-526</b>	<b>-26,219</b>
<b>General administrative expenses</b>		<b>-15,073</b>	<b>-414</b>	<b>-15,487</b>
<b>Other operating income and expenses</b>		<b>7,033</b>	<b>14</b>	<b>7,047</b>
<b>EBIT segment</b>		<b>30,442</b>	<b>-1,654</b>	<b>28,788</b>
Financial result		-	-	-487
thereof profit shares from investments accounted for using the equity method		14	-58	-44
Income taxes		-	-	-6,609
<b>Consolidated net profit</b>		<b>-</b>	<b>-</b>	<b>21,692</b>
<b>EBITDA segment</b>		<b>46,595</b>	<b>58</b>	<b>46,653</b>
EBITDA-margin		36.6%	1.3%	35.4%
<b>Other segment information:</b>				
<b>Amortization and adjustments</b>		<b>16,153</b>	<b>1,712</b>	<b>17,865</b>

	6 months 2019			
	Figures in € thousand	iMTWO	xYTWO	Total
<b>Revenue, external</b>		<b>87,539</b>	<b>5,008</b>	<b>92,547</b>
<b>ARR</b>		<b>51,543</b>	<b>292</b>	<b>51,835</b>
Subscription		24,830	292	25,122
Support		21,483	-	21,483
Managed Services		5,230	-	5,230
<b>NRR</b>		<b>19,413</b>	<b>-</b>	<b>19,413</b>
Licenses		19,413	-	19,413
<b>Services</b>		<b>16,583</b>	<b>-</b>	<b>16,583</b>
<b>E-commerce</b>		<b>-</b>	<b>4,716</b>	<b>4,716</b>
<b>Production costs</b>		<b>-41,623</b>	<b>-5,789</b>	<b>-47,412</b>
ARR		-20,261	-1,497	-21,758
NRR		-7,134	-	-7,134
Services		-14,228	-209	-14,437
E-commerce		-	-4,083	-4,083
<b>Research and development expenses</b>		<b>-9,130</b>	<b>-105</b>	<b>-9,235</b>
ARR		-4,465	-105	-4,570
NRR		-4,665	-	-4,665
Services		-	-	-
E-commerce		-	-	-
<b>Distribution and marketing costs</b>		<b>-19,227</b>	<b>-782</b>	<b>-20,009</b>
<b>General administrative expenses</b>		<b>-9,143</b>	<b>-569</b>	<b>-9,712</b>
<b>Other operating income and expenses</b>		<b>2,043</b>	<b>-17</b>	<b>2,026</b>
<b>EBIT segment</b>		<b>10,459</b>	<b>-2,254</b>	<b>8,205</b>
Financial result				485
thereof profit shares from investments accounted for using the equity method		-16	-19	-35
Income taxes				-4,129
<b>Consolidated net profit</b>		<b>-</b>	<b>-</b>	<b>4,561</b>
<b>EBITDA segment</b>		<b>22,025</b>	<b>-559</b>	<b>21,466</b>
EBITDA-margin		25.2%	-11.2%	23.2%

**Other segment information:**

<b>Amortization and adjustments</b>	<b>11,566</b>	<b>1,695</b>	<b>13,261</b>
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The Managing Directors as the chief operating decision-makers do not request submission of any regular details of segment assets and segment liabilities.

## Geographic information

Revenue by geographic area (based on the location of customers) breaks down as follows:

	Figures in € thousand	6 months 2020	6 months 2019
EMEA (Europe, Middle East and Africa)		77,685	61,433
APAC (Asia and Pacific region)		20,515	16,908
North America		33,742	14,206
<b>Total revenue</b>		<b>131,942</b>	<b>92,547</b>

## 13. FINANCIAL INSTRUMENTS - FAIR VALUE

### Classifications and fair values

The following table shows the book values and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not contain any information on the fair value of financial assets and financial debts that are not assessed at fair value if the book value is an appropriate approximation of the fair value.

### I. Financial assets

Business model	Figures in € thousand		Fair value			
	Hold	Hold and Sell	Level 1	Level 2	Level 3	Total
<b>As of June 30, 2020</b>						
<b>Measured at fair value through profit or loss</b>						
Cash market and investment funds	-	86	86	-	-	86
Corporate Bonds	-	19	19	-	-	19
Convertible Loans	1,406	-	-	1,406	-	1,406
<b>Total</b>	<b>1,406</b>	<b>105</b>	<b>105</b>	<b>1,406</b>	<b>-</b>	<b>1,511</b>
<b>Measured at amortized cost</b>						
Trade receivables	63,169	-	-	-	-	-
Other receivables	12,025	-	-	-	-	-
Time deposit	1,251	-	-	-	-	-
Other financial assets	534	-	-	-	-	-
Cash and cash equivalents	139,977	-	-	-	-	-
<b>Total</b>	<b>216,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Figures in € thousand		Fair value				
Business model	Hold	Hold and Sell	Level 1	Level 2	Level 3	Total
<b>As of December 31, 2019</b>						
<b>Measured at fair value through profit or loss</b>						
Cash market and investment funds	-	86	86	-	-	86
Corporate Bonds	-	15	15	-	-	15
Convertible Loans	1.484	-	-	1.484	-	1.484
<b>Total</b>	<b>1.484</b>	<b>101</b>	<b>101</b>	<b>1.484</b>	<b>-</b>	<b>1.585</b>
<b>Measured at amortized cost</b>						
Trade receivables	52.162	-	-	-	-	-
Other receivables	12.001	-	-	-	-	-
Time deposit	1.911	-	-	-	-	-
Other financial assets	517	-	-	-	-	-
Cash and cash equivalents	123.821	-	-	-	-	-
<b>Total</b>	<b>190.412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## II. Financial liabilities

Figures in € thousand	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b>As of June 30, 2020</b>					
<b>Measured at fair value through profit or loss</b>					
Derivatives	7,384	-	-	7,384	7,384
<b>Measured at amortized cost</b>					
Trade payables	17,865	-	-	-	-
Other financial liabilities	3,061	-	-	-	-
Bank loans*	7,993	-	-	-	-
Other liabilities**	790	-	-	-	-
<b>Total</b>	<b>37,093</b>	<b>-</b>	<b>-</b>	<b>7,384</b>	<b>7,384</b>

\*Bank loans have a remaining term of 11 years and are to be repaid in equal quarterly instalments.

\*\*This item does not include other liabilities in the amount of € 9,158 thousand, which are not financial liabilities.

Figures in € thousand	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b>As of December 31, 2019</b>					
<b>Measured at fair value through profit or loss</b>					
Derivatives	19,615	-	-	19,615	19,615
<b>Measured at amortized cost</b>					
Trade payables	21,714	-	-	-	-
Other financial liabilities	3,864	-	-	-	-
Bank loans*	5,936	-	-	-	-
Other liabilities**	662	-	-	-	-
<b>Total</b>	<b>51,791</b>	<b>-</b>	<b>-</b>	<b>19,615</b>	<b>19,615</b>

\*Bank loans have a remaining term of 12 years and are to be repaid in equal quarterly instalments.

\*\*This item does not include other liabilities in the amount of € 11,332 thousand, which are not financial liabilities.

## Determination of the fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

### Level 1:

fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

### Level 2:

fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not observable, either directly or indirectly.

### Level 3:

fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not observable, either directly or indirectly.

In determining the time when re-groupings are to be deemed to have occurred between different levels, we refer to the date of the event or the change in the circumstances that caused the regrouping.

The financial liabilities measured at fair value are derivative financial liabilities from company acquisitions.

The derivatives assigned to level 3 relate to liabilities from option agreements in connection with the acquisitions of **RIB SAA** and **IMS** and the purchase price liability from the **ICS** business combination.

In fiscal year 2015, the Group acquired 75% of the shares in **RIB SAA**. At the same time, reciprocal call and put options were concluded with the sellers to transfer the outstanding 25% stake. The option writer position in the context of the put option agreement results in a financial liability for the Group, for which a fair value of € 2,632 thousand was calculated at the time of acquisition. Of this amount, a partial amount of € 1,582 thousand was allocated to the company acquisition and a partial amount of € 1,050 thousand to a separate transaction in the form of a remuneration agreement.

Based on our updated calculations for the 2019 financial year, we expect RIB SAA's average operating profit after tax at the option date to be around € 0.9 million. Taking into account the estimated probabilities of the alternative future scenarios and the contractual upper and lower price limits, we assume that a purchase price of € 3,346 thousand will have to be paid for the currently outstanding 25% share at the option date. Of this amount, a partial amount of € 2,007 thousand is attributable to the company acquisition. The resulting financial liability was measured by discounting this partial amount to the balance sheet date using a risk-consistent interest rate of 1.25% appropriate to the term of the transaction and recognised at its fair value of € 1,995 thousand. The subsequent measurement of the financial liability resulted in an expense of €141 thousand in the reporting period.

By purchase and assignment agreement dated July 27, 2018, the Group acquired 80% of the shares in **IMS Gesellschaft für Informations- und Managementsysteme mbH**. The acquisition date was July 27, 2018.

Furthermore, the share purchase agreement contains additional agreements on the acquisition of the outstanding shares of 20%. According to these agreements, the Company has a purchase option for the remaining shares and the sellers have been granted a put option. The exercise price for both options is calculated according to a contractually agreed formula as a multiplier of the average EBITDA of the IMS Group in the financial years 2020 and 2021. In addition, a price cap and a floor have been agreed so that the exercise price of the option will be in a range between € 1,600 and € 3,200 thousand. The exercise price for this option can be paid in cash, in treasury shares or a combination of both, at the company's discretion.

A financial liability of € 2,333 thousand was recognized for the written put option at the time of acquisition. Recognition of the liability led to a reduction in the capital reserves by the corresponding amount. A revaluation of the financial liability was carried out on December 31, 2019. The planning period relevant for measurement covers the financial years 2020 and 2021. Starting from the base year 2019, the earnings planning assumes sales growth of between approx. 3% p.a. and 6% p.a., combined with a slight improvement in earnings.

On the basis of our updated calculations, we assume that the consolidated EBITDA of IMS at the exercise date will be in a range between approximately € 1.5 million and approximately € 1.6 million. Taking into account the estimated probabilities of the alternative future scenarios and the contractual lower and upper price limits, we assume that a purchase price of € 2,798 thousand will have to be paid at the option date for the currently outstanding 20% share. This financial liability is measured at fair value in the amount of € 2,743 thousand by discounting this partial amount to the balance sheet date using a risk-consistent interest rate of 0.85% in line with the term of the liability. The accrued interest on the financial liability resulted in an expense of € 12 thousand in the reporting period.

The expected value of the purchase price obligation was determined taking into account the estimated probability of alternative future scenarios and the contractual upper and lower price limits. In the period up to the maturity of the financial liability, this may result in expenses of a maximum of € 445 thousand.

In a contract dated August 22, 2018, the Group acquired 40% of the shares in **Integrated Computer Systems Support, Inc.**, Redmond, USA, (in the version of ICS). In addition, the company is contractually obliged to acquire the outstanding 60% of the shares within a period of 36 months. The outstanding shares may be acquired at the Company's discretion at any time during this period. Acquisition date was August 30, 2018.

Based on our calculations, we assume that the purchase price for the acquisition of the outstanding shares will amount to approximately € 1,412 thousand. The purchase price is calculated according to a contractually agreed formula as a multiplier on the EBITDA of ICS for the past twelve months up to the end of the month preceding the share purchase. In addition, an upper and lower price limit has been agreed so that the exercise price of the option will range between approximately € 1,335 thousand (USD 1,500 thousand) and approximately € 2,670 thousand (USD 3,000 thousand). A partial amount of up to around € 1,780 thousand (USD 2,000 thousand) of the purchase price is to be settled by transferring liquid funds. Any remaining amount in excess of this can be paid in cash, in treasury shares or a combination of both, at the Company's discretion.

The financial liability was valued at € 1,416 thousand on the balance sheet date by discounting the expected purchase price on the balance sheet date using a risk-based interest rate of 0.85% appropriate to the term of the liability. The accrued interest on the financial liability results in an interest expense of € 2 thousand. The expected value of the purchase price obligation was determined taking into account the estimated probability of alternative future scenarios and the contractual upper and lower price limits. In the period up to the maturity of the financial liability, this may result in expenses of up to € 1,254 thousand.

The Group acquired 70% of the shares in the Construction Computer Software Group (CCS) with the contract dated June 28, 2019. With regard to the remaining 30% stake, the Group had agreed mutual call and put options with the remaining shareholders, which could be exercised in 2023. In an agreement dated April 17, 2020, the Group signed an agreement with the remaining shareholders on the early acquisition of the remaining 30% stake for a purchase price of ZAR 142,794 thousand. The purchase price of € 7,147 thousand was paid in cash on May 7, 2020. The difference between the current carrying amount and the financial liability recognised at the time of acquisition in 2019 resulted in other operating income of € 5,706 thousand in the reporting period.

For a description of the techniques used to measure these liabilities and the input factors used to measure fair value, please refer to Note (39) of our Consolidated Financial Statements as of December 31, 2019.



No reclassifications between Level 1 and Level 2 and no reclassifications into or out of Level 3 were made during the reporting period.

The financial liabilities valued at fair value developed as follows in the reporting period:

	Figures in € thousand	<b>2020</b>
<b>As of January 01</b>		<b>19,615</b>
<b>Changes without effect on profits</b>		
Acquisition of company shares		436
Repayments		-7,147
		<b>-6,711</b>
<b>Changes with effect on profits</b>		
Income from the subsequent valuation of purchase price liabilities (other operating income)		-5,706
Expenses from the subsequent valuation of purchase price liabilities (other operating expenses)		4
Personnel expenses from the accumulation of purchase price liabilities (production costs)		120
Expenses from the interest accrued on purchase price liabilities (finance expenses)		62
		<b>-5,520</b>
<b>As of June 30</b>		<b>7,384</b>

Material valuation parameters were subjected to a sensitivity analysis for measuring the financial liabilities on level three. The calculations carried out for this purpose by the Group were undertaken separately for the valuation parameters classified as material. An increase or decrease in the material assumptions would have had the following effects on the carrying amounts of the financial liabilities on level three of € 7,384 thousand:

Figures in € thousand	<b>Sensitivity</b>	<b>Carrying amount</b>
Discounting interest rate used for the discounting period	+ 1 %-point	7,322
Discounting interest rate used for the discounting period	- 1 %-point	7,447
Growth rate in the budgeted revenues in the budget period	+ 10.0 %	7,471
Growth rate in the budgeted revenues in the budget period	- 10.0 %	7,300

## 14. DIVIDENDS

At the Annual General Meeting on June 26, 2020, the dividend proposal of € 0.12 per share was adopted. The distribution to the shareholders of € 5,796 thousand was on July 01, 2020. A dividend of € 0.18 per share was paid in the previous year.

## 15. MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

On July 10, 2020, Schneider Electric announced the successful completion of the voluntary public tender offer for all outstanding shares (ISIN: DE000A0Z2XN6) of RIB Software SE. All closing conditions have been fulfilled in the meantime, including the CFIUS approval received on July 2, 2020. The settlement of the voluntary public takeover bid has thus been completed.

The Group acquired 51% of the shares in Bochaosoft by contract dated June 9, 2020. The acquisition date was July 6, 2020. Please refer to our comments in Note 4.

## DECLARATION OF THE LEGAL REPRESENTATIVES

“We hereby confirm that to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the interim Group management report gives a true and fair view of the business performance, including the results of operations and the situation of the Group, and describes the main opportunities and risks and anticipated development of the Group in the remaining financial year, in accordance with the applicable framework for interim financial reporting.”

Stuttgart, July 31, 2020

### **RIB Software SE**

#### **The Managing Directors**



Thomas Wolf



Michael Sauer



Mads Bording Rasmussen



Michael Voitag

## FURTHER INFORMATION

**The Interim Report and all information contained therein are unaudited.**

### IMPRINT

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**Translation of the original German version:**

The English version of the Interim Report is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

## FINANCIAL CALENDAR 2020

<p>April 30, 2020</p> <p>Quarterly Statement (January - March 2020) Analyst Conference Call</p>	<p>June 26, 2020</p> <p>Annual General Meeting</p>
<p>July 31, 2020</p> <p>Interim Report (January - June 2020) Analyst Conference Call</p>	<p>October 30, 2020</p> <p>Quarterly Statement (January - September 2020) Analyst Conference Call</p>

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**Product information and References**

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