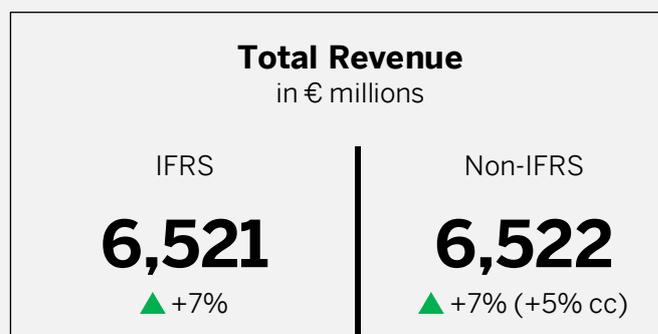
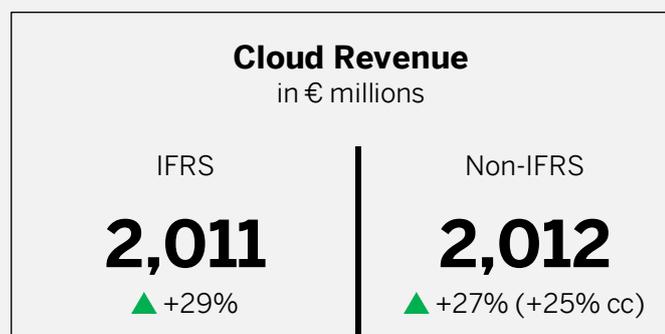


Solid Start to 2020 Amidst COVID-19 Crisis

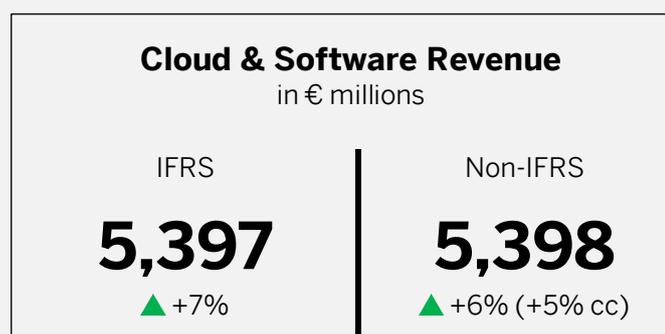
Total Revenue and Operating Profit Up

Free Cash Flow Up 9%

- IFRS Cloud Revenue Up 29%; Non-IFRS Cloud Revenue Up 27%
- IFRS Cloud Gross Margin Up 5pp; Non-IFRS Cloud Gross Margin Up 3pp
- Current Cloud Backlog Up 25%
- Total Revenue Up 7%
- IFRS Operating Profit Increased Strongly To €1.2bn; Non-IFRS Operating Profit At €1.5bn, Up 1%
- IFRS Operating Margin Up 20.8pp; Non-IFRS Operating Margin Down 1.3pp
- IFRS EPS Increased Strongly To €0.68; Non-IFRS EPS At €0.85, Down 5%
- Operating Cash Flow Up 6%, Free Cash Flow Up 9%



The share of more predictable revenue reached **76%** in the first quarter of 2020 (+4 percentage points)



” Building on last year’s momentum, SAP started the first two months of the quarter with strong momentum and healthy growth. For nearly five decades, SAP has been synonymous with mission critical business operations. As the unprecedented global challenges presented by COVID-19 emerged, we benefited from the inherent resilience of our business model and sustainable relevance of our portfolio. Our emphasis on increasing our base of more predictable revenue and the geographic and sector diversity of our business has strongly positioned us to weather the period ahead and emerge stronger in the new normal that will follow.

Christian Klein, CEO

” Our first quarter results highlight the durability of our business. We will continue to balance disciplined expense management with investment in innovation to ensure we maintain and enhance our competitive advantages. Our balance sheet stability and revenue predictability allow us to continuously deliver long-term value for our shareholders.

Luka Mucic, CFO

Business Performance First Quarter 2020

Financial Highlights¹

Business activity in the first two months of the quarter was healthy. As the impact of the COVID-19 crisis rapidly intensified towards the end of the quarter, a significant amount of new business was postponed. This is reflected, in particular, in the significant year over year decrease in software licenses revenue.

In the first quarter, current cloud backlog² was up 25% to €6.65 billion (24% at constant currencies). Cloud revenue grew 29% year over year to €2.01 billion (IFRS), up 27% (non-IFRS) and 25% (non-IFRS at constant currencies). Software licenses revenue was down 31% year over year to €451 million (IFRS and non-IFRS) and down 31% (non-IFRS at constant currencies). Cloud and software revenue grew 7% year over year to €5.40 billion (IFRS), up 6% (non-IFRS) and 5% (non-IFRS at constant currencies). Total revenue grew 7% year over year to €6.52 billion (IFRS), up 7% (non-IFRS) and 5% (non-IFRS at constant currencies).

The share of more predictable revenue grew by four percentage points year-over-year to 76% in the first quarter.

Cloud gross margin increased 5.3 percentage points year over year to 66.4% (IFRS) and increased by 3.0 percentage points year over year to 69.3% (non-IFRS).

IFRS operating profit in the first quarter increased strongly primarily due to a significantly lower impact from both restructuring expenses and share-based compensation expenses. Operating profit increased year over year to €1.21 billion (IFRS), up 1% to €1.48 billion (non-IFRS) and was flat (non-IFRS at constant currencies). Operating margin increased 20.8 percentage points year over year to 18.6% (IFRS) and declined 1.3 percentage points year over year to 22.7% (non-IFRS) and 1.3 percentage points to 22.7% (non-IFRS at constant currencies).

In the first quarter, SAP incurred a cost of approximately €36 million in relation to the cancellation of its in-person annual SAPPHIRE NOW and other customer events. Absent the cancellations, these expenses would have been recognized in the later quarters for which the events were originally scheduled.

Earnings per share increased strongly year over year to €0.68 (IFRS) and was down 5% to €0.85 (non-IFRS).

Operating cash flow in the first quarter was €2.98 billion, up 6% year-over-year. Free cash flow was up 9% year-over-year at €2.58 billion. At the end of the first quarter, net debt was -€5.83 billion.

The Company completed its share buyback program of approximately €1.5 billion by mid-March and does not plan to conduct further share buybacks in 2020. Further, the dividend proposal of €1.58 per share was unchanged. This will be voted on at the Annual General Meeting of Shareholders, which is scheduled to take place as a virtual event on May 20, 2020.

COVID-19 Response

SAP remains focused on supporting its customers, employees and communities during the COVID-19 pandemic. SAP moved quickly to adopt a virtual sales and remote implementation strategy to enable the large majority of its employees to work productively from home and a continuation of its focus on current customers and the addition of new ones.

To ensure the Company's financial flexibility, SAP is slowing hiring and reducing discretionary spend in addition to natural savings e.g. from lower travel and virtual rather than physical events.

SAP is focused on ensuring continuity for its customers and partners, and SAP's data centers are online with appropriate backup plans. SAP is also focused on the safety of the small number of its employees who are required to work onsite.

SAP is also providing solutions to address many of the issues faced by its customers and the broader business community:

- SAP is offering free access to Remote Work Pulse by Qualtrics so organizations can understand how their employees are doing and what support they need as they adapt to new work environments.
- To address massive disruptions impacting global supply chains, SAP opened up free access to SAP Ariba Discovery so that any buyer can post immediate sourcing needs and any supplier can respond. SAP has seen a more than 50% increase in buyer postings since the offering went live. One critical example was sourcing hospital beds for a temporary hospital.
- SAP is leveraging its vast ecosystem by inviting all its partners to post their free and open offerings on the SAP Community to help support businesses and address the global challenges related to the fight against COVID-19.
- SAP is a partner and sponsor of the HPI FutureSOC Labs which is donating server power to a research initiative by Stanford University. This initiative simulates movement and folding of proteins which could be relevant for the development of vaccines.

¹ Q1 2020 results were also impacted by other effects. For details, please refer to the disclosures on page 24 of this document.

² For an explanation please refer to page 7 of this document. Additional information is available at <https://www.sap.com/investors/en/reports/reporting-framework.html>.

Due to the current uncertainty regarding the duration and severity of the COVID-19 pandemic, SAP cannot predict whether our response to date or actions that we may take in the future will be effective in mitigating the impact of COVID-19 on our business and results of operations.

Segment Performance First Quarter 2020

SAP has updated its segment structure to reflect recent organizational changes.³ Its four reportable segments “Applications, Technology & Support”, “Concur”, “Qualtrics” and “Services” showed the following performance:

Applications, Technology & Support (AT&S)

In the first quarter, segment revenue in AT&S was up 5% to €4.99 billion year-over-year (up 3% at constant currencies). Solutions which contributed to this growth are listed below.

SAP S/4HANA

SAP S/4HANA is an intelligent, integrated ERP system that runs on our real time in-memory platform, SAP HANA. It addresses industry-specific requirements with proven best practices for 26 verticals and enables new business models as marketplaces evolve. It revolutionizes business processes with intelligent automation, supported by artificial intelligence and robotic process automation. It helps users make better decisions faster with embedded analytics, a conversational interface, and digital assistants. SAP offers customers a choice of deployment options including cloud, on-premise and hybrid so they can choose the scenario or combination that is right for them, all on the same data model with a consistent user experience.

Approximately 300 SAP S/4HANA customers were added in the quarter, taking total adoption to approximately 14,100 customers, up 23% year over year, of which more than 6,700 are live. In the first quarter, more than 45% of the additional SAP S/4HANA customers were net new.

In Q1, world class organizations such as Danone, Dehner Holding, AO Tander, Indorama Ventures, and Cogna Educação selected SAP S/4HANA. Korea Southern Power, Bristol-Myers Squibb, PVH Corp, and Anta Group recently went live on SAP S/4HANA. A fast-growing number of companies of all sizes including Sun Life Financial and Hitachi High Tech began deploying SAP S/4HANA in part or entirely in the cloud. MTU Rolls Royce is now live on SAP S/4HANA Cloud.

Human Experience Management (HXM)

The SAP SuccessFactors Human Experience Management (HXM) Suite provides solutions for core HR and payroll, talent management, employee experience management and people analytics. Built as a highly scalable platform it meets complex cross border requirements, delivering tax regulation and HR policy updates in 98 specific countries, 42 languages and payroll in 45 countries.

HXM is designed around what employees need, how they work, and what motivates them. It empowers employees and enables HR leaders to accelerate business growth.

SAP SuccessFactors HXM solutions leverage Qualtrics solutions allowing customers to capture insights from employees and link them with operational data to see what is happening, understand why and take action. More than 550 customers have selected these solutions since their launch in May 2019.

Chobani, Volaris, and Hyundai Motor Europe were some of many competitive wins.

Banco Galicia, one of the most important private banks in Argentina, relies on SAP's innovative cloud solutions to boost and transform its growth strategy. With more than 3 million clients, the bank acquired SAP SuccessFactors and Qualtrics, improving the experience of more than 6,000 employees

Nexa went live on SAP SuccessFactors this quarter.

SAP Customer Experience

SAP Customer Experience (CX) combines leading solutions for commerce, service, marketing, sales, and customer data, enabling companies to manage and deliver personalized customer experiences across touchpoints and channels based on a complete view of the customer. As part of the Intelligent Enterprise, SAP CX suite integrates with SAP S/4HANA from demand signals to fulfillment in one end-to-end process.

SAP CX solutions also use the benefits of Qualtrics Customer Experience Management to understand the wants and needs of customers. This enables organizations to combine customer feedback and operational data to listen, understand and take action in the moment to improve the customer experience.

Smartsheet was one of many companies who chose SAP Customer Experience solutions, while Mindray and Kennametal went live in Q1.

Business Technology Platform

SAP's business technology platform helps customers to turn their data into business value. It encompasses database and data management, application development and integration, analytics, and intelligent technologies. The business technology platform represents a combination

³ For additional information regarding changes in SAP's segment structure please refer to section H.1

of SAP's leading technologies such as SAP HANA, SAP Cloud Platform, SAP Data Warehouse Cloud, SAP Analytics Cloud, SAP Data Intelligence and SAP Intelligent Robotic Process Automation bundled into one single reference architecture. It supports cloud, on-premise and hybrid customer landscapes. Additionally, the business technology platform offers seamless interoperability with hyperscalers' technologies to deliver a high level of scalability and flexibility. The business technology platform provides customers with convenient access to SAP data, SAP technology and SAP pre-configured business services to help them drive business value across their entire solution landscape.

Trident Group selected SAP's business technology platform and analytics cloud solutions and Mercedes-Benz Brazil went live in the first quarter.

Ariba & Fieldglass

SAP Ariba provides collaborative commerce capabilities from sourcing and orders through invoice and payment along with expert ise to help customers optimize their spend. It drives simple, intelligent exchanges between millions of buyers and suppliers across both direct and indirect expense categories. The SAP Ariba platform is embedding Qualtrics to enhance experience and to create a continuous feedback loop for buyers and suppliers on the network.

SAP Ariba and SAP Fieldglass, together with SAP Concur, represent SAP's intelligent spend platform, the largest commerce platform in the world with over \$3.7 trillion in global commerce annually transacted in more than 180 countries.

In Q1 SAP Ariba was positioned as a Visionary in the Gartner Magic Quadrant for Contract Life Cycle Management. Mabe, Helaba, and Vestas Wind Systems chose SAP Ariba solutions in the first quarter, while Furukawa Electric LatAm S.A. went live.

SAP Fieldglass is the leader in external workforce management and services procurement. It helps organizations find, engage, and manage all types of flexible resources including contingent workers, consultants and freelancers. SAP Fieldglass solutions connect customers with approximately 6.8 million active external workers. Hitachi Systems chose SAP Fieldglass solutions in the first quarter.

Concur

In the first quarter, Concur segment revenue was up 14% to €428 million year-over-year (up 11% at constant currencies).

Concur provides integrated travel, expense, and invoice management solutions that simplify and automate these time-consuming everyday processes. The SAP Concur mobile app guides employees through every trip, charges are effortlessly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to audit 100% of transactions, businesses can see and efficiently control their travel spend.

Marzam and General Motors were among the companies who chose SAP Concur solutions in the first quarter.

Qualtrics

In the first quarter, Qualtrics segment revenue was up 82% to €161 million year-over-year (up 76% at constant currencies).

With Qualtrics, SAP combines market leadership in Experience Management (XM) with end-to-end operational power in 26 industries to help organizations manage and improve the four core experiences of business: customer, employee, product, and brand. Chalhoub Group is one example of numerous companies using the SuccessFactors Qualtrics platform.

The Qualtrics XM™ Platform is trusted by over 11,600 customers to listen, understand, and take action on experience data (X-data™) by combining X-data with the operational data (O-data™) systems of the enterprise.

In Q1, Sainsbury's Supermarkets, Mars Incorporated, Energia, Impossible Foods and many others selected Qualtrics to move beyond systems of record to new systems of action and achieve breakthrough results.

Services

In the first quarter, Services segment revenue was up 5% to €851 million year-over-year (up 4% at constant currencies).

SAP deploys a global team of service professionals with in-depth expertise in SAP solutions and innovation to help companies drive value creation and succeed in becoming Intelligent Enterprises.

The Services organization simplifies and accelerates digital transformation through:

- Outcome-focused services and proactive support offerings designed to guide customers transformation from end to end.
- Intelligent tools that automate delivery and support.
- SAP Model Company templates with prepackaged reference solutions based on leading industry practices and processes.
- Value-added partnerships with leading system integrators that facilitate success in any environment.

Segment Results at a Glance

Segment Performance First Quarter 2020

€ million, unless otherwise stated (Non-IFRS)	Applications, Technology & Support			Services			Concur			Qualtrics		
	Actual Currency	Δ in %	Δ in % const. curr.	Actual Currency	Δ in %	Δ in % const. curr.	Actual Currency	Δ in %	Δ in % const. curr.	Actual Currency	Δ in %	Δ in % const. curr.
Cloud revenue	1,523	27	25	0	NA	NA	367	16	13	120	88	83
Segment revenue	4,986	5	3	851	5	4	428	14	11	161	82	76
Segment profit (loss)	1,843	4	3	84	>100	>100	161	18	14	-12	<-100	<-100
Cloud gross margin	64.4%	3.3pp	3.3pp	NM ¹⁾	NM ¹⁾	NM ¹⁾	88.1%	3.2pp	3.2pp	90.8%	-0.6pp	-0.7pp
Segment margin	37.0%	-0.3pp	-0.3pp	9.9%	6.7pp	6.2pp	37.6%	1.2pp	1.0pp	-7.5%	-15.4pp	-14.9pp

¹⁾ NM = not meaningful

Regional Revenue Performance

SAP had a solid performance in the EMEA region with cloud and software revenue increasing 7% (IFRS) and 6% (non-IFRS at constant currencies). Cloud revenue increased 35% (IFRS) and 34% (non-IFRS at constant currencies) with Germany and the Netherlands being highlights. France, Italy and Switzerland had strong quarters in software licenses revenue.

The Company had a solid performance in the Americas region. Cloud and software revenue increased 10% (IFRS) and 7% (non-IFRS at constant currencies). Cloud revenue increased 27% (IFRS) and 21% (non-IFRS at constant currencies) with Canada and Brazil being highlights. In addition, Mexico and Brazil had strong quarters in software licenses revenue.

In the APJ region, SAP had a solid quarter considering the early outbreak of COVID-19 in the region. Cloud and software revenue was up 1% (IFRS) and flat (non-IFRS at constant currencies). Cloud revenue increased 25% (IFRS) and 24% (non-IFRS at constant currencies) with Japan and South Korea being highlights. For software licenses revenue, Japan and Australia had solid quarters.

Financial Results at a Glance

First Quarter 2020

€ million, unless otherwise stated	IFRS			Non-IFRS ¹⁾			
	Q1 2020	Q1 2019	Δ in %	Q1 2020	Q1 2019	Δ in %	Δ in % const. curr.
Current cloud backlog ²⁾	NA	NA	NA	6,647	5,329	25	24
Cloud revenue	2,011	1,555	29	2,012	1,581	27	25
Software licenses and support revenue	3,386	3,489	-3	3,386	3,489	-3	-4
Cloud and software revenue	5,397	5,044	7	5,398	5,070	6	5
Total revenue	6,521	6,091	7	6,522	6,118	7	5
Share of more predictable revenue (in %)	76	72	4pp	76	72	4pp	
Operating profit (loss)	1,210	-136	NA	1,482	1,467	1	0
Profit (loss) after tax	811	-108	NA	1,015	1,080	-6	
Basic earnings per share (in €)	0.68	-0.10	NA	0.85	0.90	-5	
Number of employees (FTE, March 31)	101,150	98,659	3	NA	NA	NA	NA

¹⁾ For a breakdown of the individual adjustments see table "Non-IFRS Adjustments by Functional Areas" in this Quarterly Statement.

²⁾ As this is an order entry metric, there is no IFRS equivalent.

Due to rounding, numbers may not add up precisely.

Business Outlook 2020

Consistent with the revised outlook provided in SAP's pre-announcement on April 8th, 2020 the Company expects:

- Non-IFRS cloud revenue to be in a range of €8.3 billion to €8.7 billion at constant currencies (2019: €7.01 billion), up 18% to 24% at constant currencies. The original range as provided on January 28th was € 8.7 billion to €9.0 billion.
- Non-IFRS cloud and software revenue to be in a range of €23.4 to €24.0 billion at constant currencies (2019: €23.09 billion), up 1% to 4% at constant currencies. The original range as provided on January 28th was € 24.7 billion to €25.1 billion.
- Non-IFRS total revenue to be in a range of €27.8 to €28.5 billion at constant currencies (2019: €27.63 billion), up 1% to 3% at constant currencies. The original range as provided on January 28th was € 29.2 billion to €29.7 billion.
- Non-IFRS operating profit to be in a range of €8.1 to €8.7 billion at constant currencies (2019: €8.21 billion), down 1% to up 6% at constant currencies. The original range as provided on January 28th was € 8.9 billion to €9.3 billion.
- The share of more predictable revenue to reach approximately 72%. The original share as provided on January 28th was approximately 70%.

In light of the COVID-19 impact and the revised operating profit outlook, SAP reassessed its cash flow expectations for 2020 and now expects an operating cash flow of approximately €5 billion (previously approximately €6 billion) and a free cash flow of approximately €3.5 billion (previously approximately €4.5 billion).

The revised outlook assumes the current COVID-19 induced challenging demand environment deteriorates through the second quarter before gradually improving in the third and fourth quarter as economies reopen and population lockdowns end.

While SAP's full-year 2020 business outlook is at constant currencies, actual currency reported figures are expected to be impacted by currency exchange rate fluctuations as the Company progresses through the year. See the table below for the Q2 and FY 2020 expected currency impacts.

Expected Currency Impact Based on March 2020 Level for the Rest of the Year		
In percentage points	Q2	FY
Cloud revenue	+2pp to +4pp	-1pp to +1pp
Cloud and software revenue	+1pp to +3pp	-1pp to +1pp
Operating profit	+1pp to +3pp	-1pp to +1pp

Ambition 2023

SAP confirms its 2023 ambition which was previously published in its 2019 Integrated Report.

Additional Information

This Quarterly Statement and all information therein is unaudited.

The 2019 comparative numbers for first quarter only include Qualtrics revenues and profits from acquisition date of January 23rd.

Definition of key growth metrics

Current cloud backlog is the contractually committed cloud revenue we expect to recognize over the upcoming 12 months as of a specific key date. It is thus a subcomponent of our overall remaining performance obligations following IFRS 15.120. The current cloud backlog takes into consideration committed deals only. It can be regarded a lower boundary for cloud revenue to be recognized over the next 12 months, as it excludes utilization-based models without pre-commitments and committed deals closed after the key date. It also excludes contracts ending within the next 12 months that have not yet been renewed. For our committed cloud business, we believe the current cloud backlog's expansion over a period is a valuable indicator of go-to market success, as it reflects both new contracts closed as well as renewal of existing contracts.

Share of more predictable revenue is the total of non-IFRS cloud revenue and non-IFRS software support revenue as a percentage of total revenue

Global commerce is the total commerce volume transacted on the SAP Ariba, SAP Concur and SAP Fieldglass Networks in the trailing 12 months. SAP Ariba commerce includes procurement and sourcing spend.

For explanations on other key growth metrics please refer the performance management section of SAP's Integrated Report 2019, which can be found at www.sapintegratedreport.com.

Webcast

SAP senior management will host a financial analyst conference call today at 2:00 PM (CET) / 1:00 PM (GMT) / 8:00 AM (Eastern) / 5:00 AM (Pacific). The call will be webcast live on the Company's website at www.sap.com/investor and will be available for replay. Supplementary financial information pertaining to the first quarter results can be found at www.sap.com/investor.

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As the Experience Company powered by the Intelligent Enterprise, SAP is the market leader in enterprise application software, helping companies of all sizes and in all industries run at their best: 77% of the world's transaction revenue touches an SAP system. Our machine learning, Internet of Things (IoT), and advanced analytics technologies help turn customers' businesses into intelligent enterprises. SAP helps give people and organizations deep business insight and fosters collaboration that helps them stay ahead of their competition. SAP simplifies technology for companies so they can consume our software the way they want — without disruption. Our end-to-end suite of applications and services enables more than 440,000 business and public customers to operate profitably, adapt continuously, and make a difference. With a global network of customers, partners, employees, and thought leaders, SAP helps the world run better and improve people's lives. For more information, visit www.sap.com.

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Financial and Non-Financial Key Facts (IFRS and Non-IFRS)

€ millions, unless otherwise stated	Q1 2019	Q2 2019	Q3 2019	Q4 2019	TY 2019	Q1 2020
Revenues						
Cloud (IFRS)	1,555	1,692	1,789	1,896	6,933	2,011
Cloud (non-IFRS)	1,581	1,717	1,807	1,907	7,013	2,012
% change – yoy	48	40	37	35	40	27
% change constant currency – yoy	41	35	33	32	35	25
Software licenses (IFRS)	650	948	932	2,002	4,533	451
Software licenses (non-IFRS)	650	948	932	2,002	4,533	451
% change – yoy	4	-5	-1	-4	-2	-31
% change constant currency – yoy	1	-6	-4	-6	-5	-31
Software support (IFRS)	2,838	2,854	2,907	2,948	11,547	2,934
Software support (non-IFRS)	2,838	2,854	2,907	2,948	11,548	2,934
% change – yoy	7	4	5	4	5	3
% change constant currency – yoy	4	2	3	2	3	2
Software licenses and support (IFRS)	3,489	3,802	3,839	4,950	16,080	3,386
Software licenses and support (non-IFRS)	3,489	3,802	3,840	4,950	16,080	3,386
% change – yoy	6	2	4	1	3	-3
% change constant currency – yoy	3	0	1	-1	1	-4
Cloud and software (IFRS)	5,044	5,495	5,629	6,846	23,012	5,397
Cloud and software (non-IFRS)	5,070	5,520	5,647	6,857	23,093	5,398
% change – yoy	16	11	13	8	12	6
% change constant currency – yoy	12	8	10	6	9	5
Total revenue (IFRS)	6,091	6,631	6,791	8,041	27,553	6,521
Total revenue (non-IFRS)	6,118	6,656	6,809	8,052	27,634	6,522
% change – yoy	16	11	13	8	12	7
% change constant currency – yoy	12	8	10	6	9	5
Share of more predictable revenue (IFRS, in %)	72	69	69	60	67	76
Share of more predictable revenue (non-IFRS, in %)	72	69	69	60	67	76
Profits						
Operating profit (loss) (IFRS)	-136	827	1,679	2,102	4,473	1,210
Operating profit (loss) (non-IFRS)	1,467	1,816	2,086	2,839	8,208	1,482
% change	19	11	20	12	15	1
% change constant currency	13	8	15	9	11	0
Profit (loss) after tax (IFRS)	-108	582	1,259	1,637	3,370	811
Profit (loss) after tax (non-IFRS)	1,080	1,317	1,564	2,190	6,152	1,015
% change	25	12	15	22	18	-6
Margins						
Cloud gross margin (IFRS, in %)	61.2	62.6	64.5	65.1	63.5	66.4
Cloud gross margin (non-IFRS, in %)	66.2	67.9	69.0	69.5	68.2	69.3
Software license and support gross margin (IFRS, in %)	84.6	86.0	87.0	88.1	86.6	85.2
Software license and support gross margin (non-IFRS, in %)	85.7	87.1	87.6	88.8	87.4	85.7
Cloud and software gross margin (IFRS, in %)	77.4	78.8	79.9	81.7	79.6	78.2
Cloud and software gross margin (non-IFRS, in %)	79.6	81.1	81.7	83.4	81.6	79.6
Gross margin (IFRS, in %)	66.5	68.2	70.3	72.8	69.7	68.3
Gross margin (non-IFRS, in %)	69.5	71.4	72.3	75.2	72.3	69.8
Operating margin (IFRS, in %)	-2.2	12.5	24.7	26.1	16.2	18.6
Operating margin (non-IFRS, in %)	24.0	27.3	30.6	35.3	29.7	22.7
AT&S segment – Cloud gross margin (in %)	61.1	62.5	63.1	63.1	62.5	64.4
AT&S segment – Segment gross margin (in %)	78.5	80.0	80.4	82.9	80.6	78.4
AT&S segment – Segment margin (in %)	37.2	43.1	44.9	48.5	43.9	37.0
Services segment – Services gross margin (in %)	21.1	24.7	31.0	28.8	26.6	26.7
Services segment – Segment gross margin (in %)	16.9	21.6	28.1	25.5	23.2	22.8

€ millions, unless otherwise stated	Q1 2019	Q2 2019	Q3 2019	Q4 2019	TY 2019	Q1 2020
Services segment – Segment margin (in %)	3.2	6.7	15.7	12.1	9.6	9.9
Concur segment – Cloud gross margin (in %)	84.9	86.5	86.9	88.7	86.8	88.1
Concur segment – Segment gross margin (in %)	76.8	77.5	77.9	80.6	78.3	79.8
Concur segment – Segment margin (in %)	36.4	35.9	39.7	40.4	38.2	37.6
Qualtrics segment – Cloud gross margin (in %)	91.4	92.0	91.4	90.1	91.1	90.8
Qualtrics segment – Segment gross margin (in %)	81.4	79.9	78.6	74.9	78.3	75.4
Qualtrics segment – Segment margin (in %)	7.9	5.6	3.2	-6.5	1.6	-7.5
Key Profit Ratios						
Effective tax rate (IFRS, in %)	23.2	28.6	26.1	26.2	26.7	27.7
Effective tax rate (non-IFRS, in %)	26.1	27.0	25.8	25.9	26.2	27.2
Earnings per share, basic (IFRS, in €)	-0.10	0.48	1.04	1.36	2.78	0.68
Earnings per share, basic (non-IFRS, in €)	0.90	1.09	1.30	1.82	5.11	0.85
Order Entry and current cloud backlog						
Current cloud backlog	5,329	NA	NA	NA	NA	6,647
% change – yoy	NA	NA	NA	NA	NA	25
% change constant currency – yoy	NA	NA	NA	NA	NA	24
Orders – number of cloud deals (in transactions)	2,961	3,624	3,717	5,377	15,679	3,113
Share of cloud orders greater than €5 million based on total cloud order entry volume (in %)	26	26	29	35	31	28
Share of cloud orders smaller than €1 million based on total cloud order entry volume (in %)	39	34	33	28	32	37
Orders – number of on-premise software deals (in transactions)	12,229	12,522	12,270	15,563	52,584	10,517
Share of orders greater than €5 million based on total software order entry volume (in %)	28	28	31	35	32	24
Share of orders smaller than €1 million based on total software order entry volume (in %)	42	36	39	31	35	42
Liquidity and Cash Flow						
Net cash flows from operating activities	2,802	-122	638	178	3,496	2,984
Capital expenditure	-359	-180	-164	-114	-817	-333
Payments of lease liabilities	-78	-106	-104	-115	-403	-72
Free cash flow	2,365	-409	370	-50	2,276	2,580
% of total revenue (IFRS)	39	-6	5	-1	8	40
% of profit after tax (IFRS)	-2,198	-70	29	-3	68	318
Group liquidity	7,673	5,280	5,597	5,382	5,382	7,872
Financial debt (-)	-13,866	-13,833	-13,874	-13,668	-13,668	-13,700
Net debt (-)	-6,193	-8,553	-8,277	-8,286	-8,286	-5,827
Days sales outstanding (DSO, in days) ¹⁾	69	70	71	71	71	73
Financial Position						
Cash and cash equivalents	7,332	5,168	5,525	5,314	5,314	7,816
Goodwill	29,160	28,853	29,904	29,159	29,159	29,731
Total assets	60,860	57,874	59,963	60,212	60,212	62,947
Contract liabilities (current)	6,068	5,558	4,400	4,266	4,266	6,726
Equity ratio (total equity in % of total assets)	48	48	50	51	51	49
Non-Financials						
Number of employees (quarter end) ²⁾	98,659	98,332	99,710	100,330	100,330	101,150
Employee retention (in %, rolling 12 months)	93.8	93.5	93.3	93.3	93.3	93.3
Women in management (in %, quarter end)	26.0	26.2	26.3	26.4	26.4	26.8
Greenhouse gas emissions (in kilotons)	110	75	65	50	300	65

¹⁾ Days sales outstanding measures the average number of days from the raised invoice to cash receipt from the customer. We calculate DSO by dividing the average invoiced trade receivables balance of the last 12 months by the average monthly cash receipt of the last 12 months.

²⁾ In full-time equivalents.

Due to rounding, numbers may not add up precisely.

Primary Financial Statements of SAP Group (IFRS)

(A) Consolidated Income Statements

€ millions, unless otherwise stated	Q1 2020	Q1 2019	Δ in %
Cloud	2,011	1,555	29
Software licenses	451	650	-31
Software support	2,934	2,838	3
Software licenses and support	3,386	3,489	-3
Cloud and software	5,397	5,044	7
Services	1,124	1,048	7
Total revenue	6,521	6,091	7
Cost of cloud	-675	-604	12
Cost of software licenses and support	-502	-538	-7
Cost of cloud and software	-1,176	-1,141	3
Cost of services	-890	-899	-1
Total cost of revenue	-2,066	-2,041	1
Gross profit	4,455	4,051	10
Research and development	-1,051	-1,061	-1
Sales and marketing	-1,851	-1,838	1
General and administration	-315	-439	-28
Restructuring	-15	-886	-98
Other operating income/expense, net	-12	38	<-100
Total operating expenses	-5,311	-6,228	-15
Operating profit (loss)	1,210	-136	<-100
Other non-operating income/expense, net	-49	-4	>100
Finance income	163	129	27
Finance costs	-203	-129	57
Financial income, net	-39	0	>100
Profit (loss) before tax	1,122	-140	<-100
Income tax expense	-310	33	<-100
Profit (loss) after tax	811	-108	<-100
Attributable to owners of parent	814	-114	<-100
Attributable to non-controlling interests	-3	7	<-100
Earnings per share, basic (in €)¹⁾	0.68	-0.10	<-100
Earnings per share, diluted (in €)¹⁾	0.68	-0.10	<-100

¹⁾ For the three months ended March 31, 2020 and 2019, the weighted average number of shares was 1,191 million (diluted 1,191 million) and 1,194 million (diluted: 1,194 million), respectively (treasury stock excluded).

Due to rounding, numbers may not add up precisely.

(B) Consolidated Statements of Financial Position

as at 3/31/2020 and 12/31/2019

€ millions	2020	2019
Cash and cash equivalents	7,816	5,314
Other financial assets	358	297
Trade and other receivables	7,280	7,908
Other non-financial assets	1,251	1,188
Tax assets	628	506
Total current assets	17,333	15,213
Goodwill	29,731	29,159
Intangible assets	4,400	4,491
Property, plant, and equipment	5,383	5,496
Other financial assets	2,499	2,336
Trade and other receivables	94	129
Other non-financial assets	1,728	1,701
Tax assets	422	435
Deferred tax assets	1,358	1,251
Total non-current assets	45,614	44,999
Total assets	62,947	60,212
€ millions	2020	2019
Trade and other payables	1,458	1,581
Tax liabilities	383	255
Financial liabilities	5,142	3,273
Other non-financial liabilities	3,596	4,818
Provisions	162	268
Contract liabilities	6,726	4,266
Total current liabilities	17,467	14,462
Trade and other payables	7	8
Tax liabilities	594	538
Financial liabilities	12,507	12,923
Other non-financial liabilities	796	814
Provisions	636	478
Deferred tax liabilities	88	79
Contract liabilities	81	89
Total non-current liabilities	14,710	14,929
Total liabilities	32,177	29,390
Issued capital	1,229	1,229
Share premium	547	545
Retained earnings	29,593	28,783
Other components of equity	2,401	1,770
Treasury shares	-3,072	-1,580
Equity attributable to owners of parent	30,697	30,746
Non-controlling interests	73	76
Total equity	30,770	30,822
Total equity and liabilities	62,947	60,212

Due to rounding, numbers may not add up precisely.

(C) Consolidated Statements of Cash Flows

€ millions	Q1 2020	Q1 2019
Profit (loss) after tax	811	-108
Adjustments to reconcile profit (loss) after tax to net cash flows from operating activities:		
Depreciation and amortization	464	442
Share-based payment expense	93	517
Income tax expense	310	-33
Financial income, net	39	0
Decrease/increase in allowances on trade receivables	11	11
Other adjustments for non-cash items	-1	-48
Decrease/increase in trade and other receivables	522	-257
Decrease/increase in other assets	-264	-159
Increase/decrease in trade payables, provisions, and other liabilities	-835	302
Increase/decrease in contract liabilities	2,451	2,825
Share-based payments	-162	-101
Interest paid	-109	-105
Interest received	25	22
Income taxes paid, net of refunds	-371	-507
Net cash flows from operating activities	2,984	2,802
Business combinations, net of cash and cash equivalents acquired	-28	-6,043
Proceeds from sales of subsidiaries or other businesses	0	61
Purchase of intangible assets or property, plant, and equipment	-333	-359
Proceeds from sales of intangible assets or property, plant, and equipment	24	22
Purchase of equity or debt instruments of other entities	-133	-318
Proceeds from sales of equity or debt instruments of other entities	96	134
Net cash flows from investing activities	-373	-6,502
Purchase of treasury shares	-150	0
Proceeds from borrowings	11	2,516
Repayments of borrowings	-12	-6
Payments of lease liabilities	-72	-78
Net cash flows from financing activities	-223	2,433
Effect of foreign currency rates on cash and cash equivalents	113	-28
Net decrease/increase in cash and cash equivalents	2,501	-1,295
Cash and cash equivalents at the beginning of the period	5,314	8,627
Cash and cash equivalents at the end of the period	7,816	7,332

Due to rounding, numbers may not add up precisely.

Non-IFRS Numbers

(D) Basis of Non-IFRS Presentation

We disclose certain financial measures such as revenue (non-IFRS), expense (non-IFRS), and profit measures (non-IFRS) that are not prepared in accordance with IFRS and are therefore considered non-IFRS financial measures.

For a more detailed description of all of SAP's non-IFRS measures and their limitations as well as our constant currency and free cash flow figures, see [Explanation of Non-IFRS Measures](#) online.

(E) Reconciliation from Non-IFRS Numbers to IFRS Numbers

€ millions, unless otherwise stated	Q1 2020					Q1 2019					Δ in %	
	IFRS	Adj.	Non-IFRS	Currency Impact	Non-IFRS Constant Currency	IFRS	Adj.	Non-IFRS	IFRS	Non-IFRS		Non-IFRS Constant Currency ¹⁾
Revenue Numbers												
Cloud	2,011	1	2,012	-34	1,978	1,555	26	1,581	29	27	25	
Software licenses	451	0	451	0	451	650	0	650	-31	-31	-31	
Software support	2,934	0	2,934	-33	2,901	2,838	0	2,838	3	3	2	
Software licenses and support	3,386	0	3,386	-33	3,353	3,489	0	3,489	-3	-3	-4	
Cloud and software	5,397	1	5,398	-68	5,330	5,044	26	5,070	7	6	5	
Services	1,124	0	1,124	-18	1,106	1,048	0	1,048	7	7	6	
Total revenue	6,521	1	6,522	-86	6,437	6,091	26	6,118	7	7	5	
Operating Expense Numbers												
Cost of cloud	-675	56	-618			-604	70	-534	12	16		
Cost of software licenses and support	-502	18	-483			-538	38	-500	-7	-3		
Cost of cloud and software	-1,176	75	-1,102			-1,141	108	-1,034	3	7		
Cost of services	-890	22	-868			-899	64	-835	-1	4		
Total cost of revenue	-2,066	97	-1,969			-2,041	172	-1,868	1	5		
Gross profit	4,455	98	4,553			4,051	199	4,249	10	7		
Research and development	-1,051	25	-1,027			-1,061	125	-936	-1	10		
Sales and marketing	-1,851	126	-1,725			-1,838	231	-1,607	1	7		
General and administration	-315	7	-307			-439	161	-277	-28	11		
Restructuring	-15	15	0			-886	886	0	-98	NA		
Other operating income/expense, net	-12	0	-12			38	0	38	<-100	<-100		
Total operating expenses	-5,311	271	-5,040	65	-4,975	-6,228	1,577	-4,651	-15	8	7	
Profit Numbers												
Operating profit (loss)	1,210	272	1,482	-21	1,462	-136	1,603	1,467	<-100	1	0	
Other non-operating income/expense, net	-49	0	-49			-4	0	-4	>100	>100		
Finance income	163	0	163			129	0	129	27	27		
Finance costs	-203	0	-203			-129	0	-129	57	57		
Financial income, net	-39	0	-39			0	0	0	>100	>100		
Profit (loss) before tax	1,122	272	1,394			-140	1,603	1,463	<-100	-5		
Income tax expense	-310	-69	-379			33	-415	-383	<-100	-1		
Profit (loss) after tax	811	203	1,015			-108	1,188	1,080	<-100	-6		
Attributable to owners of parent	814	203	1,018			-114	1,188	1,074	<-100	-5		
Attributable to non-controlling interests	-3	0	-3			7	0	7	<-100	<-100		
Key Ratios												
Operating margin (in %)	18.6		22.7		22.7	-2.2		24.0	20.8pp	-1.3pp	-1.3pp	
Effective tax rate (in %)²⁾	27.7		27.2			23.2		26.1	4.5pp	1.1pp		
Earnings per share, basic (in €)	0.68		0.85			-0.10		0.90	<-100	-5		

¹⁾ Constant currency period-over-period changes are calculated by comparing the current year's non-IFRS constant currency numbers with the non-IFRS numbers of the previous year's respective period.

²⁾ The difference between our effective tax rate (IFRS) and effective tax rate (non-IFRS) in Q1 2020 mainly resulted from tax effects of acquisition-related charges and share-based payment expenses. The difference between our effective tax rate (IFRS) and effective tax rate (non-IFRS) in Q1 2019 mainly resulted from tax effects of restructuring expenses, share-based payment expenses and acquisition-related charges.

Due to rounding, numbers may not add up precisely.

(F) Non-IFRS Adjustments – Actuals and Estimates

€ millions	Estimated Amounts for Full Year 2020	Q1 2020	Q1 2019
Operating profit (loss) (IFRS)		1,210	-136
Revenue adjustments	0–30	1	26
Adjustment for acquisition-related charges	580–690	162	174
Adjustment for share-based payment expenses	1,200–1,600	93	517
Adjustment for restructuring	20–40	15	886
Operating expense adjustments		271	1,577
Operating profit (loss) adjustments		272	1,603
Operating profit (loss) (non-IFRS)		1,482	1,467

Due to rounding, numbers may not add up precisely.

(G) Non-IFRS Adjustments by Functional Areas

€ millions	Q1 2020					Q1 2019				
	IFRS	Acquisition-Related	SBP ¹⁾	Restructuring	Non-IFRS	IFRS	Acquisition-Related	SBP ¹⁾	Restructuring	Non-IFRS
Cost of cloud and software	-1,176	64	11	0	-1,102	-1,141	71	37	0	-1,034
Cost of services	-890	1	22	0	-868	-899	1	63	0	-835
Research and development	-1,051	2	23	0	-1,027	-1,061	4	122	0	-936
Sales and marketing	-1,851	95	31	0	-1,725	-1,838	84	147	0	-1,607
General and administration	-315	1	7	0	-307	-439	13	148	0	-277
Restructuring	-15	0	0	15	0	-886	0	0	886	0
Other operating income/expense, net	-12	0	0	0	-12	38	0	0	0	38
Total operating expenses	-5,311	162	93	15	-5,040	-6,228	174	517	886	-4,651

¹⁾ Share-based Payments

Due to rounding, numbers may not add up precisely.

If not presented in a separate line item in our income statement, the restructuring expenses would break down as follows:

€ millions	Q1 2020	Q1 2019
Cost of cloud and software	-3	-117
Cost of services	-4	-144
Research and development	-5	-387
Sales and marketing	-2	-177
General and administration	0	-61
Restructuring expenses	-15	-886

Due to rounding, numbers may not add up precisely.

Disaggregations

(H) Segment Reporting

(H.1) Segment Policies and Segment Changes

SAP has four reportable segments: the Applications, Technology & Support segment, the Services segment, the Concur segment, and the Qualtrics segment.

In the first quarter 2020, the following changes to the composition of our operating segments occurred due to internal reorganizations and changes in board responsibilities:

- With bringing together services delivery and services sales functions, a new global services unit was established resulting in a new segment called Services segment. The services business was formerly part of the Applications, Technology & Services segment. However, the Services segment does not reflect the full services business as other segments provide services as well. As a result of this change the Applications, Technology & Services segment was renamed to Applications, Technology & Support segment.
- The Intelligent Spend Group segment experienced several changes through the integration of Ariba and Fieldglass offerings as well as Concur engineering functions into the Applications, Technology & Support segment and into the newly established Services segment.

As a result of the above-mentioned changes, the former Intelligent Spend Group segment only comprises our Concur business except for the engineering functions going forward. The Intelligent Spend Group segment was therefore renamed to Concur segment. The Qualtrics segment remained unchanged.

For a more detailed description of SAP's segment reporting, see Note (C.1) "Results of Segments" of our Integrated Report 2019.

(H.2) Segment Reporting

Applications, Technology & Support

€ millions, unless otherwise stated (Non-IFRS)	Q1 2020		Q1 2019	Δ in %	
	Actual Currency	Constant Currency	Actual Currency	Actual Currency	Constant Currency
Cloud	1,523	1,502	1,199	27	25
Software licenses	447	447	650	-31	-31
Software support	2,933	2,900	2,837	3	2
Software licenses and support	3,380	3,347	3,487	-3	-4
Cloud and software	4,903	4,849	4,686	5	3
Services	83	82	79	4	3
Total segment revenue	4,986	4,930	4,765	5	3
Cost of cloud	-542	-534	-466	16	15
Cost of software licenses and support	-452	-447	-467	-3	-4
Cost of cloud and software	-994	-981	-933	7	5
Cost of services	-84	-84	-93	-9	-10
Total cost of revenue	-1,078	-1,065	-1,026	5	4
Segment gross profit	3,908	3,865	3,739	5	3
Other segment expenses	-2,065	-2,045	-1,966	5	4
Segment profit (loss)	1,843	1,821	1,774	4	3
Margins					
Cloud gross margin (in %)	64.4	64.4	61.1	3.3pp	3.3pp
Segment gross margin (in %)	78.4	78.4	78.5	-0.1pp	-0.1pp
Segment margin (in %)	37.0	36.9	37.2	-0.3pp	-0.3pp

Due to rounding, numbers may not add up precisely.

Services

€ millions, unless otherwise stated (Non-IFRS)	Q1 2020		Q1 2019	Δ in %	
	Actual Currency	Constant Currency	Actual Currency	Actual Currency	Constant Currency
Cloud	0	0	0	NA	NA
Software licenses	0	0	0	NA	NA
Software support	1	1	1	1	0
Software licenses and support	1	1	2	-16	-15
Cloud and software	2	2	2	-1	-1
Services	849	836	805	5	4
Total segment revenue	851	837	807	5	4
Cost of cloud	-20	-19	-14	45	44
Cost of software licenses and support	-14	-14	-22	-35	-35
Cost of cloud and software	-34	-34	-35	-4	-5
Cost of services	-622	-616	-635	-2	-3
Total cost of revenue	-656	-650	-670	-2	-3
Segment gross profit	194	188	136	42	38
Other segment expenses	-110	-109	-111	-1	-1
Segment profit (loss)	84	78	26	>100	>100
Margins					
Services gross margin (in %)	26.7	26.3	21.1	5.6pp	5.2pp
Segment gross margin (in %)	22.8	22.4	16.9	5.9pp	5.5pp
Segment margin (in %)	9.9	9.4	3.2	6.7pp	6.2pp

Due to rounding, numbers may not add up precisely.

Concur

€ millions, unless otherwise stated (Non-IFRS)	Q1 2020		Q1 2019	Δ in %	
	Actual Currency	Constant Currency	Actual Currency	Actual Currency	Constant Currency
Cloud	367	357	316	16	13
Software licenses	0	0	0	NA	NA
Software support	0	0	0	NA	NA
Software licenses and support	0	0	0	NA	NA
Cloud and software	367	357	316	16	13
Services	61	60	58	5	3
Total segment revenue	428	417	374	14	11
Cost of cloud	-44	-43	-48	-8	-11
Cost of software licenses and support	0	0	0	NA	NA
Cost of cloud and software	-44	-43	-48	-8	-11
Cost of services	-43	-42	-39	9	7
Total cost of revenue	-87	-84	-87	0	-3
Segment gross profit	341	333	287	19	16
Other segment expenses	-181	-177	-151	19	17
Segment profit (loss)	161	156	136	18	14
Margins					
Cloud gross margin (in %)	88.1	88.1	84.9	3.2pp	3.2pp
Segment gross margin (in %)	79.8	79.8	76.8	3.0pp	3.0pp
Segment margin (in %)	37.6	37.4	36.4	1.2pp	1.0pp

Due to rounding, numbers may not add up precisely.

Qualtrics

€ millions, unless otherwise stated (Non-IFRS)	Q1 2020		Q1 2019	Δ in %	
	Actual Currency	Constant Currency	Actual Currency	Actual Currency	Constant Currency
Cloud	120	116	64	88	83
Software licenses	0	0	0	NA	NA
Software support	0	0	0	NA	NA
Software licenses and support	0	0	0	NA	NA
Cloud and software	120	116	64	88	83
Services	42	40	25	64	60
Total segment revenue	161	157	89	82	76
Cost of cloud	-11	-11	-5	>100	97
Cost of software licenses and support	0	0	0	NA	NA
Cost of cloud and software	-11	-11	-5	>100	97
Cost of services	-29	-28	-11	>100	>100
Total cost of revenue	-40	-39	-17	>100	>100
Segment gross profit	122	118	72	68	63
Other segment expenses	-134	-129	-65	>100	97
Segment profit (loss)	-12	-11	7	<-100	<-100
Margins					
Cloud gross margin (in %)	90.8	90.8	91.4	-0.6pp	-0.7pp
Segment gross margin (in %)	75.4	75.3	81.4	-6.0pp	-6.1pp
Segment margin (in %)	-7.5	-7.0	7.9	-15.4pp	-14.9pp

Due to rounding, numbers may not add up precisely.

Reconciliation of Cloud Revenues and Margins

€ millions, unless otherwise stated (Non-IFRS)		Q1 2020		Q1 2019	Δ in %	Δ in %
		Actual Currency	Constant Currency	Actual Currency	Actual Currency	Constant Currency
Cloud revenue – SaaS/PaaS ¹⁾	Intelligent Spend ³⁾	720	705	626	15	13
	thereof Concur segment	367	357	316	16	13
	Other ⁴⁾	1,088	1,072	797	36	34
	Total	1,807	1,777	1,423	27	25
Cloud revenue – IaaS ²⁾		205	201	158	29	27
Cloud revenue		2,012	1,978	1,581	27	25
Cloud gross margin – SaaS/PaaS ¹⁾ (in %)	Intelligent Spend ³⁾	78.8	78.7	78.0	0.8pp	0.7pp
	thereof Concur segment	88.1	88.1	84.9	3.2pp	3.2pp
	Other ⁴⁾	70.2	70.3	63.8	6.4pp	6.5pp
	Total	73.6	73.7	70.0	3.6pp	3.6pp
Cloud gross margin – IaaS ²⁾ (in %)		31.0	30.7	32.0	-1.1pp	-1.4pp
Cloud gross margin (in %)		69.3	69.3	66.2	3.0pp	3.0pp

¹⁾ Software as a service/platform as a service

²⁾ Infrastructure as a service; completely included in the Applications, Technology & Support segment.

³⁾ Intelligent Spend includes the whole Concur segment and the Intelligent Spend offerings mainly included in the Applications, Technology & Support segment.

⁴⁾ Other includes all other SaaS/PaaS offerings that do not belong to the Intelligent Spend offerings.

The individual revenue and margin numbers for segments are disclosed on the previous pages.

Due to rounding, numbers may not add up precisely.

(I) Revenue by Region (IFRS and Non-IFRS)

€ millions	Q1 2020					Q1 2019			Δ in %		
	IFRS	Adj.	Non-IFRS	Currency Impact	Non-IFRS Constant Currency	IFRS	Adj.	Non-IFRS	IFRS	Non-IFRS	Non-IFRS Constant Currency ¹⁾
Cloud Revenue by Region											
EMEA	618	0	618	-6	612	457	0	457	35	35	34
Americas	1,142	1	1,144	-26	1,118	898	26	924	27	24	21
APJ	251	0	251	-2	248	201	0	201	25	25	24
Cloud revenue	2,011	1	2,012	-34	1,978	1,555	26	1,581	29	27	25
Cloud and Software Revenue by Region											
EMEA	2,326	0	2,326	-14	2,312	2,184	0	2,184	7	7	6
Americas	2,252	1	2,253	-47	2,206	2,045	26	2,071	10	9	7
APJ	820	0	820	-7	812	815	0	815	1	1	0
Cloud and software revenue	5,397	1	5,398	-68	5,330	5,044	26	5,070	7	6	5
Total Revenue by Region											
Germany	894	0	894	0	894	835	0	835	7	7	7
Rest of EMEA	1,895	0	1,895	-15	1,879	1,793	0	1,793	6	6	5
Total EMEA	2,789	0	2,789	-16	2,773	2,628	0	2,628	6	6	6
United States	2,266	1	2,267	-63	2,204	2,043	26	2,070	11	10	6
Rest of Americas	503	0	503	3	506	458	0	458	10	10	10
Total Americas	2,769	1	2,770	-60	2,710	2,502	26	2,528	11	10	7
Japan	306	0	306	-13	293	264	0	264	16	16	11
Rest of APJ	657	0	657	3	661	698	0	698	-6	-6	-5
Total APJ	963	0	963	-10	953	962	0	962	0	0	-1
Total revenue	6,521	1	6,522	-86	6,437	6,091	26	6,118	7	7	5

¹⁾ Constant currency period-over-period changes are calculated by comparing the current year's non-IFRS constant currency numbers with the non-IFRS numbers of the previous year's respective period.

Due to rounding, numbers may not add up precisely.

(J) Employees by Region and Functional Areas

Full-time equivalents	3/31/2020				3/31/2019			
	EMEA	Americas	APJ	Total	EMEA	Americas	APJ	Total
Cloud and software	6,469	4,561	5,425	16,455	6,457	4,601	5,348	16,406
Services	8,253	6,049	5,940	20,241	8,250	5,784	5,602	19,635
Research and development	12,842	5,939	9,273	28,054	12,646	5,781	8,823	27,251
Sales and marketing	10,187	10,485	5,186	25,859	9,984	10,137	5,015	25,136
General and administration	3,211	2,215	1,236	6,661	3,067	2,096	1,198	6,362
Infrastructure	2,205	1,009	665	3,879	2,184	1,025	660	3,869
SAP Group (3/31)	43,166	30,259	27,726	101,150	42,589	29,424	26,646	98,659
Thereof acquisitions ¹⁾	0	0	0	0	338	1,638	137	2,113
SAP Group (three months' end average)	43,143	30,088	27,632	100,864	42,497	29,662	26,791	98,950

¹⁾ Acquisitions closed between January 1 and March 31 of the respective year

Other Disclosures

(K) Financial Income, Net

In the first quarter 2020, finance income mainly consists of gains from disposal of equity securities and IFRS 9-related fair value adjustments totaling €123 million (Q1/2019: €83 million).

In the first quarter 2020, finance costs mainly consist of losses from disposal or IFRS 9-related fair value adjustments of Sapphire Ventures investments totaling €102 million (Q1/2019: €7 million).