

Investor Call on 9M 2023 figures

November 14, 2023

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Jörg Tewes, CEO



Jan-Dirk Henrich, CFO/COO

Topics for today

1. Business Performance 9M 2023
2. Financial Results 9M 2023
3. Outlook full year 2023
4. Q&A

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Summary of key points

FINANCIALS 9M 2023

(unaudited)

ARR: 37.0 m€
(+10%)

Revenue: 26.3 m€
(+6%)

Adj. EBITDA: -4.1 m€
(9M 2022: -8.7 m€)

Liquid Funds: 14.7 m€
(Dec 31, 2022: 12.7 m€)

- ARR up 10% compared to the same figure twelve months ago
- Major contract renewal with OTTO signed beginning of October – ARR contribution in Q4
- Refining market positioning of products with the start of “Espresso”-Campaign Nov. 13th
- EBITDA loss reduced by 53%
- Later than expected contract starts led to lower earnings contribution in 2023 – catch-up in 2024
- Liquid funds on a healthy level despite delayed cash-in from some 2023 contracts
- Outlook for 2023 adjusted

Outlook 2023 (adjusted)

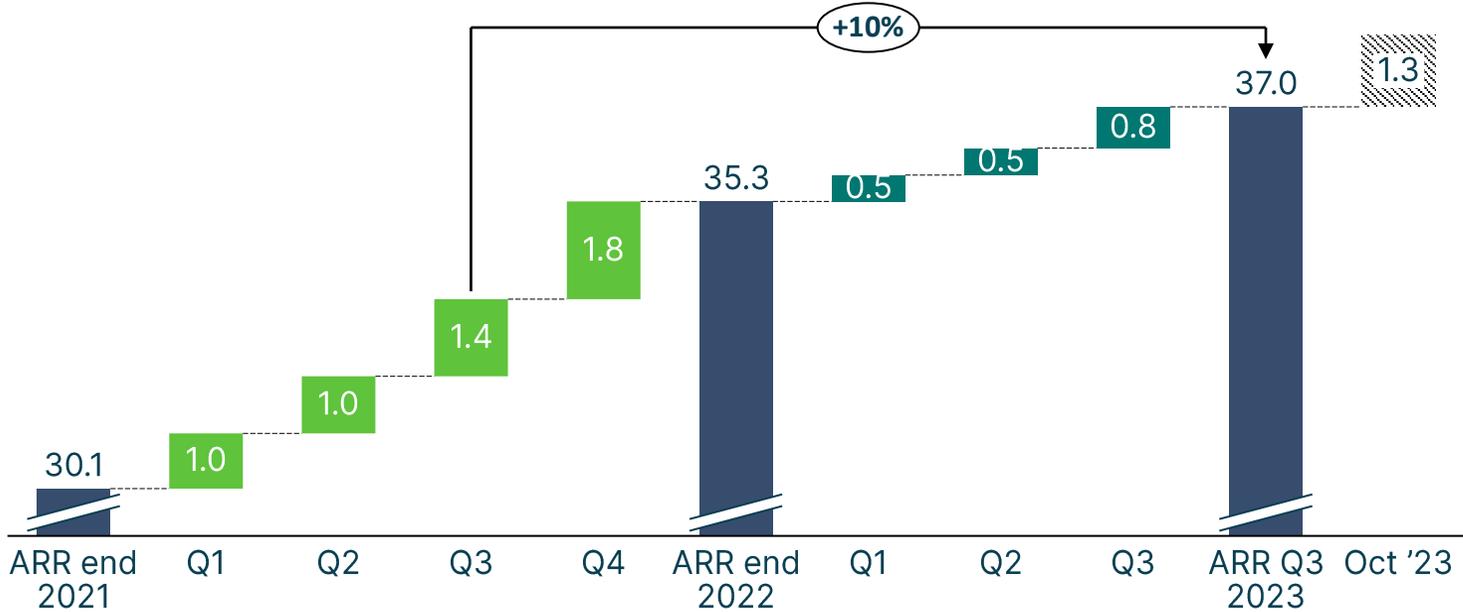
ARR
40.0 to 42.0 m€
(previously: 42.5 to 44.0 m€)

Adj. EBITDA
-5.5 to -4.5 m€
(previously: -3.0 to -1.0 m€)

Liquid Funds
11.0 to 13.0 m€
(previously: 15.8 to 17.8 m€)

Quarterly ARR development since end 2021

In EUR million at const. Q4 2022 FX rates, in percent, # of customers



<i>Customers</i>	211	213	221	222	215	211	207	207
<i>Won</i>		5	9	4	0	3	3	3
<i>Lost</i>		-3	-1	-3	-7	-7	-7	-3

Comments

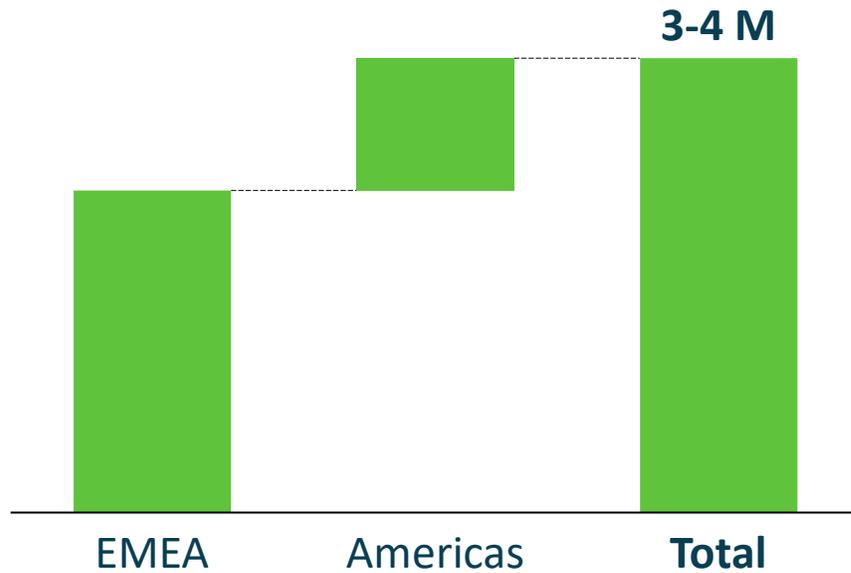
- In Q3 growth momentum compared to the first half of the year increased significantly.
- As in previous quarter, several larger deals slipped and closed in October with additional net growth of 1.3m EUR
- Net upselling still dominant growth driver YTD, in line with historical pattern
- 3 new customers gained with total 0.2m EUR ARR
- Customer churn reduced compared to elevated level of previous 3 quarters

Current Pipeline Q4 23

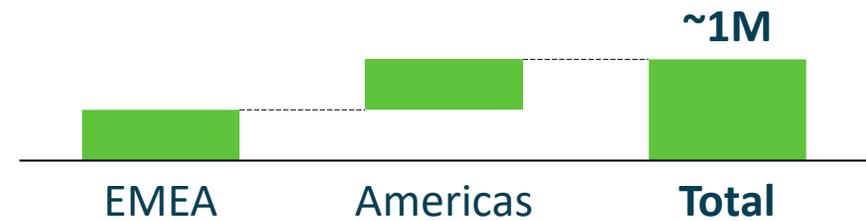
In EUR million, unweighted pipeline values

Net upsell opportunities

(upsell opportunities – churn risks)



New logo opportunities



of logos:

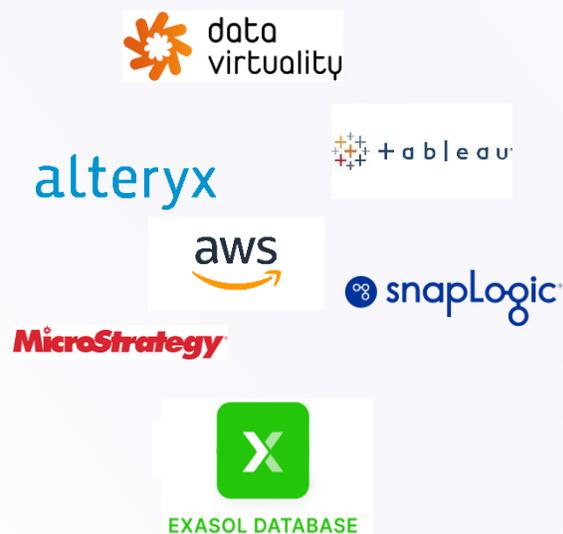
8

2

Three distinct product lines for focused market entry

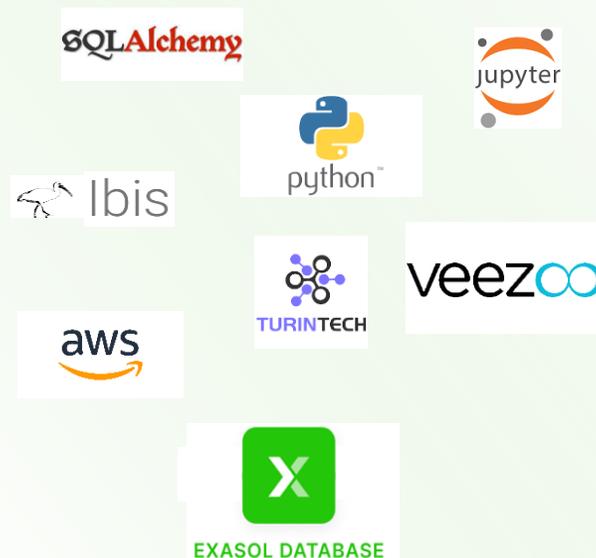
BI Acceleration

The BI Accelerant that solves the spinning wheel problem



AI Acceleration

Exasol's sandbox that accelerates data science teams' AI/ML journey



DW Automation

The no-code DWH Automation solution for Business Analysts





Introducing Exasol Espresso, the next-gen, in-memory analytics database that's faster than anything else on the market.

Designed for speed from the ground up, Espresso brings an in-memory, columnar database, Massively Parallel Processing (MPP) architecture and auto-tuning to turbocharge even the most complex queries and deliver better insights at blazing speed.

Espresso transforms Business Intelligence into *Better Insights*.

Faster

Seamlessly connect Espresso with your existing data system to instantly switch on near real-time better insights.

Enable higher volumes and more complex queries to get to the insights **faster**.

Deeper

Empower more of your team to run and interact with simultaneous and sequential queries.

Get insights that go **deeper** - no matter the scale.

Cheaper

Achieve **over 300% ROI** through reduced licensing, implementation, maintenance and training costs.

Experience unmatched price-performance ratio, with up to 80% improved performance resulting in **savings of up to seven figures**.

Espresso consists of...

The logo for Exasol, featuring the word "Exasol" in a dark blue font with a green "x".

Exasol database used to offload and to accelerate the workload of BI/Reporting tools.

The logo for Data Virtuality, featuring an orange flower-like icon with a white center and the text "data virtuality" in a dark blue font.

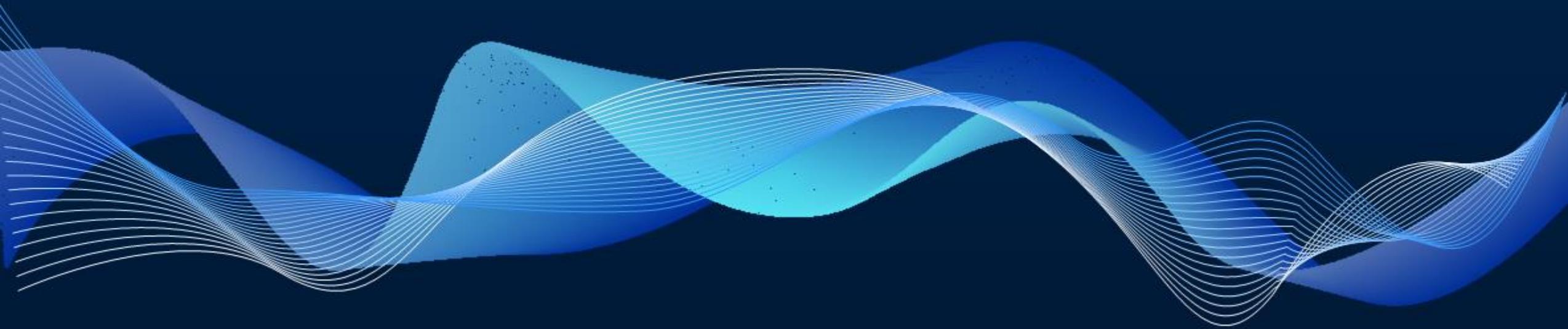
Data Virtuality Pipes (optional) is a SaaS tool which can easily replicate data between databases and is used to copy data from a customer's data warehouse to the Exasol database.

The logo for Veezoo, featuring the word "veezoo" in a dark blue font with two light blue circles at the end.

Veezoo (optional) is a SaaS BI tool which lets the user query data within the Exasol database by simply asking questions in natural language.

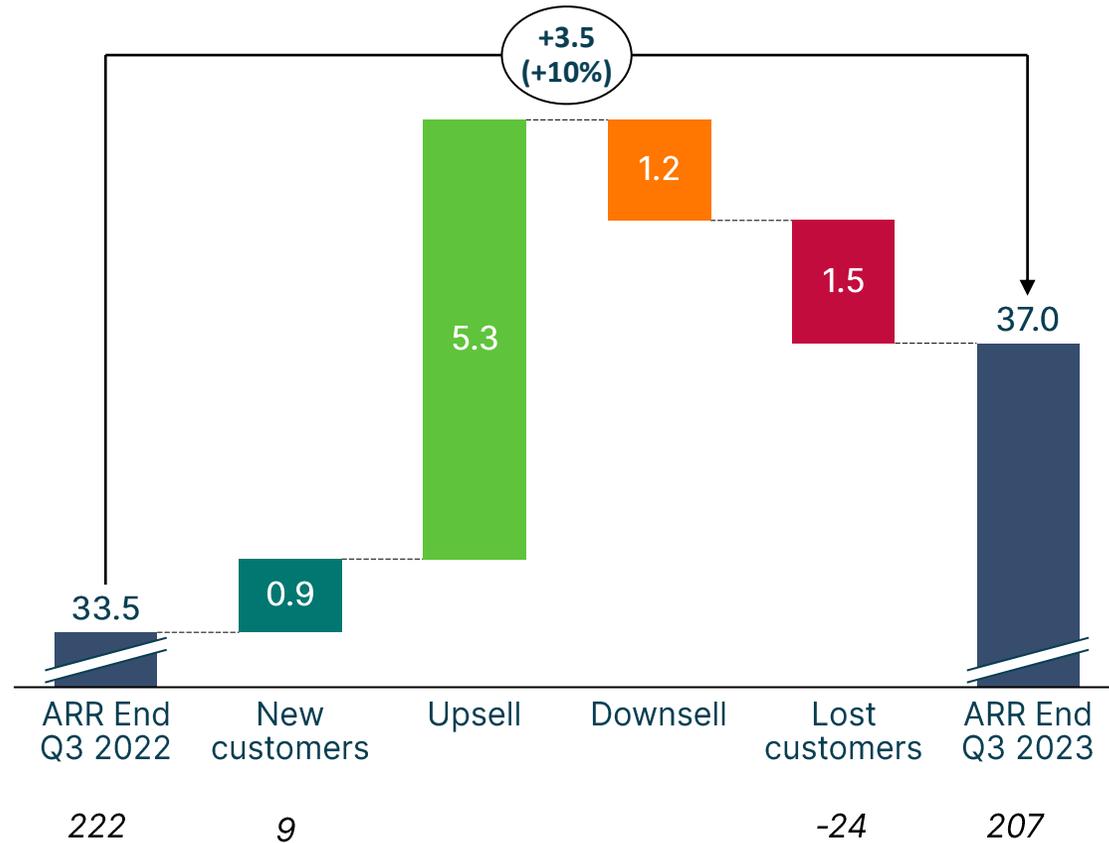
All three components can be used with each Espresso deployment option.

Financial Results 9M 2023



ARR development end Q3 2023 – Global

In EUR million at const. Q4 2022 FX rates, in percent, # of customers



Comments

- Gross ARR retention rate at 116% (vs. 121% in PY)
- Net ARR retention rate at 108% (109% w/o XO) (vs. 116% in PY)
- ARR churn rate at 8% (7% w/o XO) (vs. 4% in PY)
- Customer churn rate at 11% (10% w/o XO) (vs. 5% in PY)

Russia XO:
2 churned customers
with total 40k ARR +
300k downsell

ARR development by region

In EUR million

EMEA Central



Comments

- Net ARR retention rate at 108%
- ARR churn rate at 6%

EMEA North & EM



Comments

- Net ARR retention rate at 95%
- ARR churn rate at 15%

Americas



Comments

- Net ARR retention rate at 120%
- ARR churn rate at 8%

P&L 2023/22 by quarter

In EUR million, in percent

Unaudited figures

	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenue	8.5	8.7	-2%	26.3	24.8	+6%
- thereof recurring revenue	8.5	8.0	+6%	25.4	23.1	+10%
- thereof non-recurring revenue	0.0	0.7	-100%	0.9	1.7	-47%
Gross Profit (adj.)	8.1	8.2	-1%	25.7*	23.2	+11%
Personnel expenses (adj.)	-6.6**	-7.1	-6%	-21.5**	-21.7	-1%
Training and Recruiting	-0.2	-0.2	-14%	-0.3	-0.5	-33%
Marketing	-0.5	-1.8	-72%	-2.4	-5.0	-51%
IT infrastructure	-0.6	-0.4	43%	-1.8	-1.0	+79%
Others (adj.)	-1.0	-1.5	-34%	-3.8	-3.8	0%
Total Costs (adj.)	-8.9	-10.9	-19%	-29.9	-31.9	-6%
EBITDA (adj.)	-0.7	-2.7	-73%	-4.1	-8.7	-53%

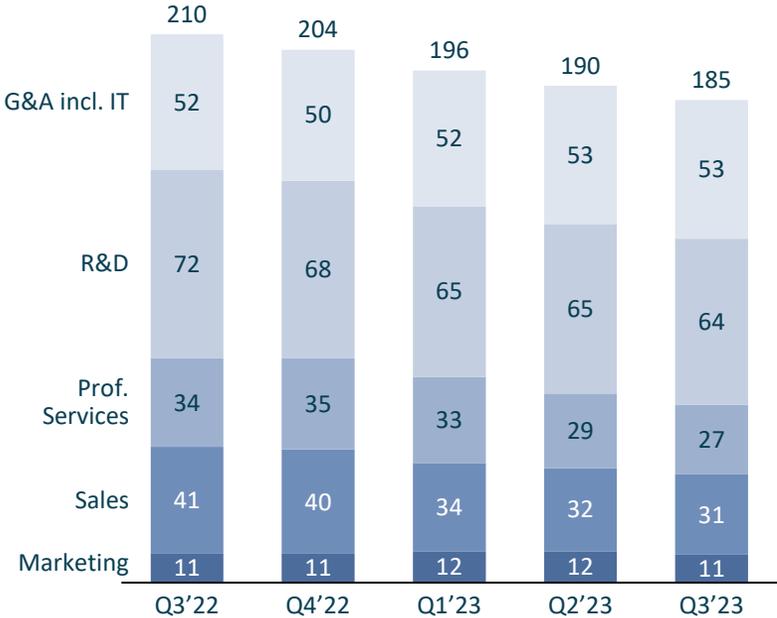
* incl. 0.9m EUR other operating income from the ex-post granting of R&D subsidies by ministry of finance for FY2020/21

** incl. restructuring expenses of 0.1m/0.5m/0.1m EUR in Q1/Q2/Q3 respectively, i.e., 0.7m EUR total in 9M 2023

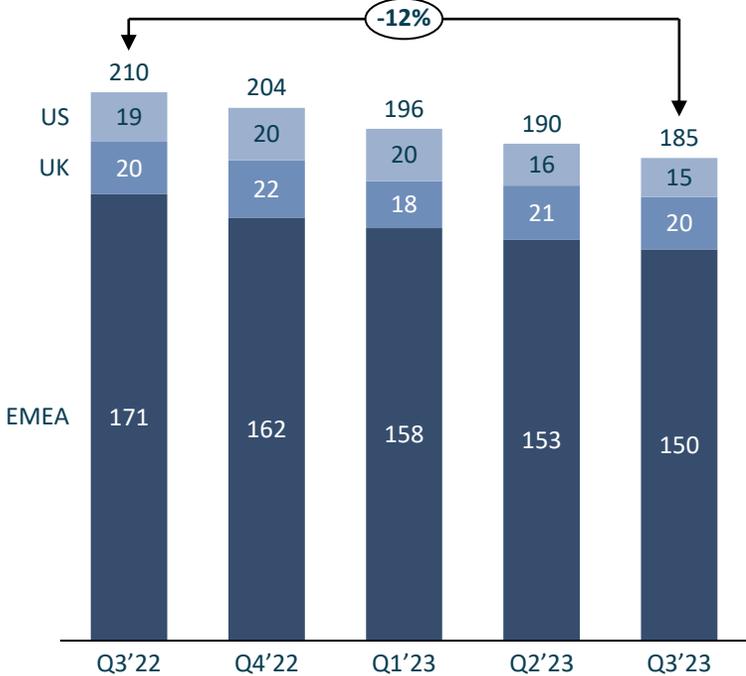
Headcount development by quarter

In # of people

By function



By region

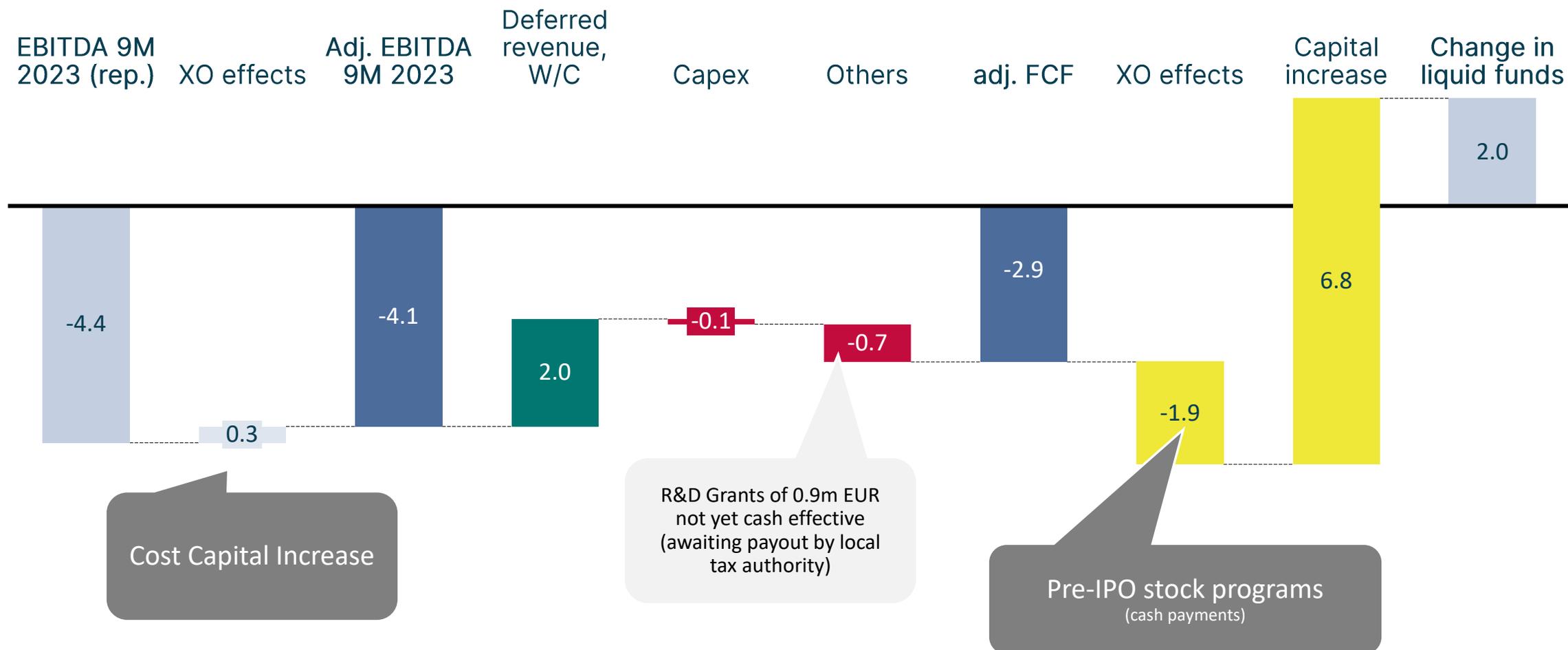


Comments

- Major efficiency improvement as we were able to increase ARR and reduce headcount at the same time
- Current headcount is below the average headcount of around 200 planned for 2023

EBITDA to cashflow reconciliation 9M 2023

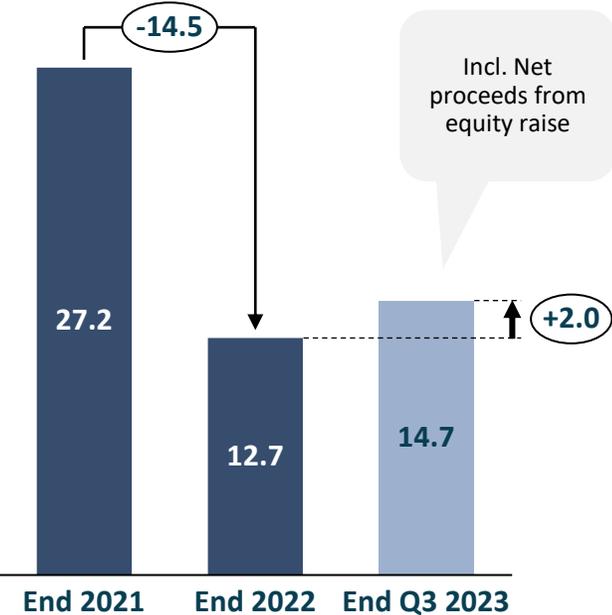
In EUR million



Liquid Funds and adj. EBITDA

In EUR million

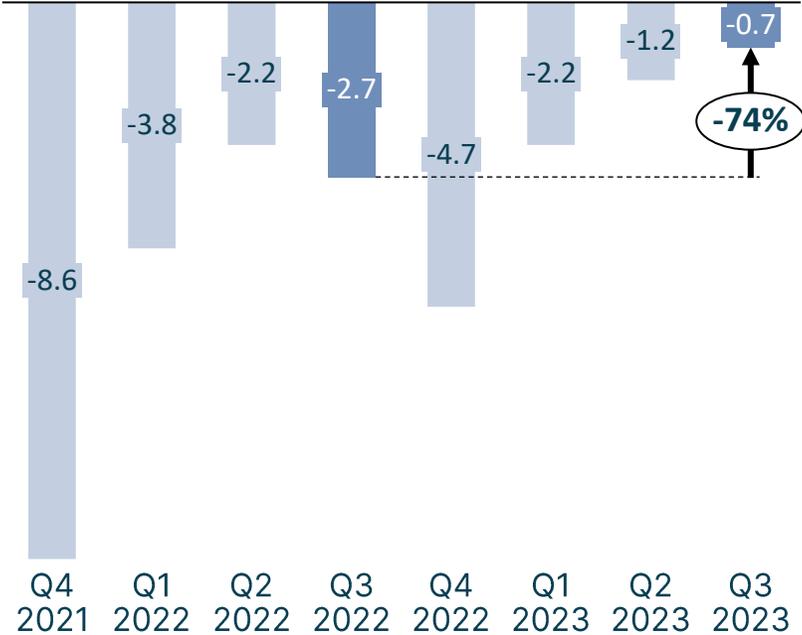
Liquid Funds*



Δ Liquid Funds excl. XO**



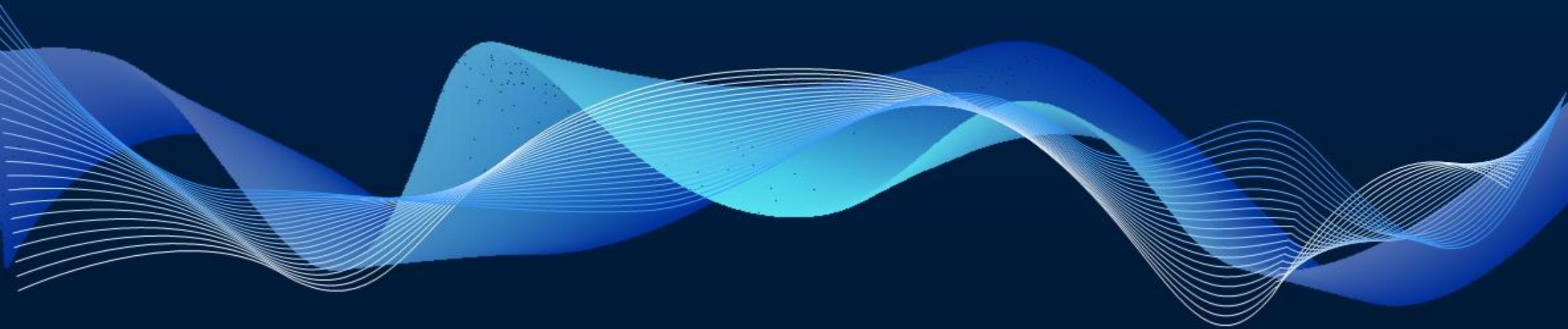
Adj. EBITDA**



* incl. short term financial assets

** excl. non-recurring effects from pre-IPO stock programs and excl. effects from capital increase in June/July 2023

2023 Outlook



Adjusted Financial Outlook 2023

	2022	2023 (old)	2023 (new)
ARR/AAC*	35.3 m€ <i>(ex DFB, at 2022 eop FX)</i>	42.5 to 44.0 m€ <i>(ex DFB, at 2022 eop FX)</i>	40.0 to 42.0 m€ <i>(ex DFB, at 2022 eop FX)</i>
Adj. EBITDA**	-13.4 m€	-3.0 to -1.0 m€	-5.5 to -4.5 m€
Liquid Funds eop	12.7 m€	15.8 to 17.8 m€	11.0 to 13.0 m€

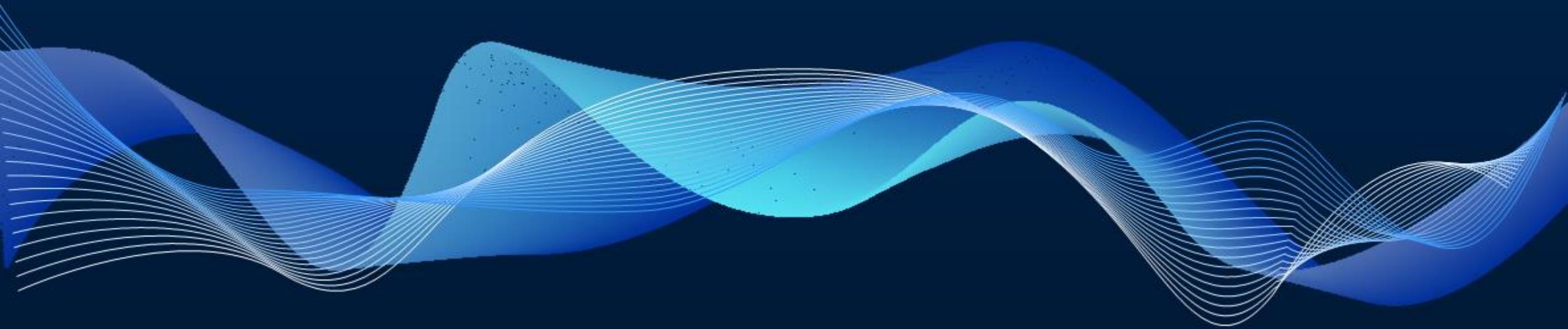
* Average Annual Revenue (Subscriptions) / Average Annual Consumption (Consumption based pricing)

** Excluding effects from pre IPO stock programs

Financial calendar

2023	November 14	Q3 '23 trading update (<i>Webcast & Roadshow</i>)
	November 27/28	EK-Forum (<i>Frankfurt</i>)
2024	February 8	HIT Conference (Hamburg)
	February 21	FY '23 preliminary results (<i>Webcast & Roadshow</i>)
	May 7	FY '23 & Q1 '24 trading update (<i>Webcast & Roadshow</i>)
	May	Spring Conference (<i>Frankfurt</i>)
	June 20	Annual General Meeting
	August 14	H1 '24 report (<i>Webcast & Roadshow</i>)
	November 13	Q3 '24 trading update (<i>Webcast & Roadshow</i>)
	November	EK-Forum (<i>Frankfurt</i>)

Q&A



Thank you

