

# Investor Call – Q1 2025 unaudited figures

Jan-Dirk Henrich (CFO)

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# Summary of key points

## FINANCIALS Q1 2025

(unaudited)

**ARR: 40.0m EUR**  
(-2.2% yoy)

**Revenue: 12.4m EUR**  
(+25.3 yoy)

**EBITDA: 1.3m EUR**  
(Q1 25: 0.3m EUR)

**Net income:**  
**1.0m EUR**  
(Q1 24 -0.2m EUR)

- **Strong ARR growth of +14.6% to 24.4 EURm in focus verticals;** ARR share of focus verticals increased to 61% (Q1 2024: 52%)
- **Slight Group ARR decline of 2.2% attributable to a downsell** with one large customer in non-focus-verticals
- **Substantial revenue increase of 25.3% includes 2.9 EURm for the delivery of hardware and services** to existing customers, which were invoiced on a one-off basis
- **Net liquidity increased by 8.2 EURm to 23.2 EURm** compared to Q4 2024 providing operative and strategic flexibility to execute the Group's strategic shift to focus-verticals
- **Guidance for FY2025 is confirmed:** Mid-single digit ARR and revenue growth; EBITDA increase at least of 50% to 3 EURm to 4m EURm



# Financial Results FY 2024 Audited

# Results 2024 FY – Preliminary vs Audited

In EUR million, in percent

	FY 2024 audited	FY 2024 preliminary	Δ	FY 2024 audited	FY 2023 audited	Δ
Revenue	39.6	39.6	0.0	39.6	35.1	4.5
<i>thereof recurring</i>	39.1	38.9	0.2	39.1	34.1	5.0
<i>thereof non-recurring</i>	0.5	0.7	-0.2	0.5	1.0	-0.5
Gross Profit	39.6*	39.6*	0.0	39.6 (38.6)*	35.5 (33.1)*	4.1
<i>Gross Profit Margin</i>	100%	100%	+/- 0%	100% (97.5%)*	101% (94.3)*	-1% (3.2%)
Personnel expenses (adj.)	-26.4**	-26.4**	0.0	-26.4**	-29.4**	3.0
Other expense (adj.)	-11.2	-11.2	0.0	-11.2	-11.5	0.3
Total Costs (adj.)	-37.6	-37.6	0.0	-37.6	-40.9	3.3
EBITDA (adj.)	2.0	2.0	0.0	2.0	-5.4	7.4
<i>EBITDA Margin</i>	5.1%	5.1%	+/- 0%	5.1%	-15.4%	+20.5%
EBITDA reported	2.0	2.0	0.0	2.0	-5.7	7.7
Net Income	0.2	0.2	0.0	0.2	-8.2	8.4

## Comments

- No deviation between preliminary and audited figures for FY 2024
- Adjusted for R&D subsidies gross profit margin improved by ca. 3%
- Overall cost base improved by > 3m EUR
- Adj. EBITDA improved by ca. 7.7m€ reaching profitability in FY 2024

\* incl. 1.0m EUR (booked in 2024) and 2.4m EUR (booked in 2023) other operating income from granting of R&D subsidies by ministry of finance; gross profit adjusted for R&D subsidies is shown in brackets

\*\* incl. 0.8m EUR restructuring expenses in 2024 and 1.5m EUR restructuring expenses in 2023

# New business driven 70-80% from focus-verticals; churn from non-focus verticals dampening net growth

ARR in mEUR, at const. FX and methodology, in percent, # of customers

Audited 2024 figures



## Comments






- Gross upsell rate at 116% (vs. 124% in PY)
- Net ARR retention rate at 101% (vs. 115% in PY)
- ARR churn rate at 15% (vs. 9% in PY)

# Recap Strategic Focus Areas

# On-premise customers in industries with strong regulatory influence drive near-term growth potential

## On-premise Solutions in Regulated Industries

### Focus Industries

-  **Financial Services**
-  **Healthcare**
-  **Telecom**
-  **Utilities**
-  **Public Sector & Non-Profit**

### Platform Type

On-Prem Hybrid

### High Priority Regions

- ☒ **DACH**
- ☒ **Nordics**
- ☒ **UK & Ireland**
- ☒ **Middle East**
- ☒ **U.S.A.**

### How Exasol Wins

Address cloud repatriation drivers across the data analytics space

Refocus on Exasol's core strength as a high-performance on-premise data warehouse

Prioritize security, enterprise grade services and reliability in their database management

☒ **Compliance**

☒ **Performance**

☒ **Optimized Cost**



# ~3bn USD on-prem serviceable obtainable market (SOM) provides ample growth headroom

## Exasol Operates in a Large Total Addressable Market...

### DBMS Market

Global On-Premise Analytical Market, 2023

17.0bn USD

On-Premise Analytical Market in the U.S. and Europe, 2023

11.0bn USD

On-Premise Obtainable Analytical Market, 2023

2.8bn USD

#### SAM

- On-Premise opportunity assuming full adoption across all countries and all workflows

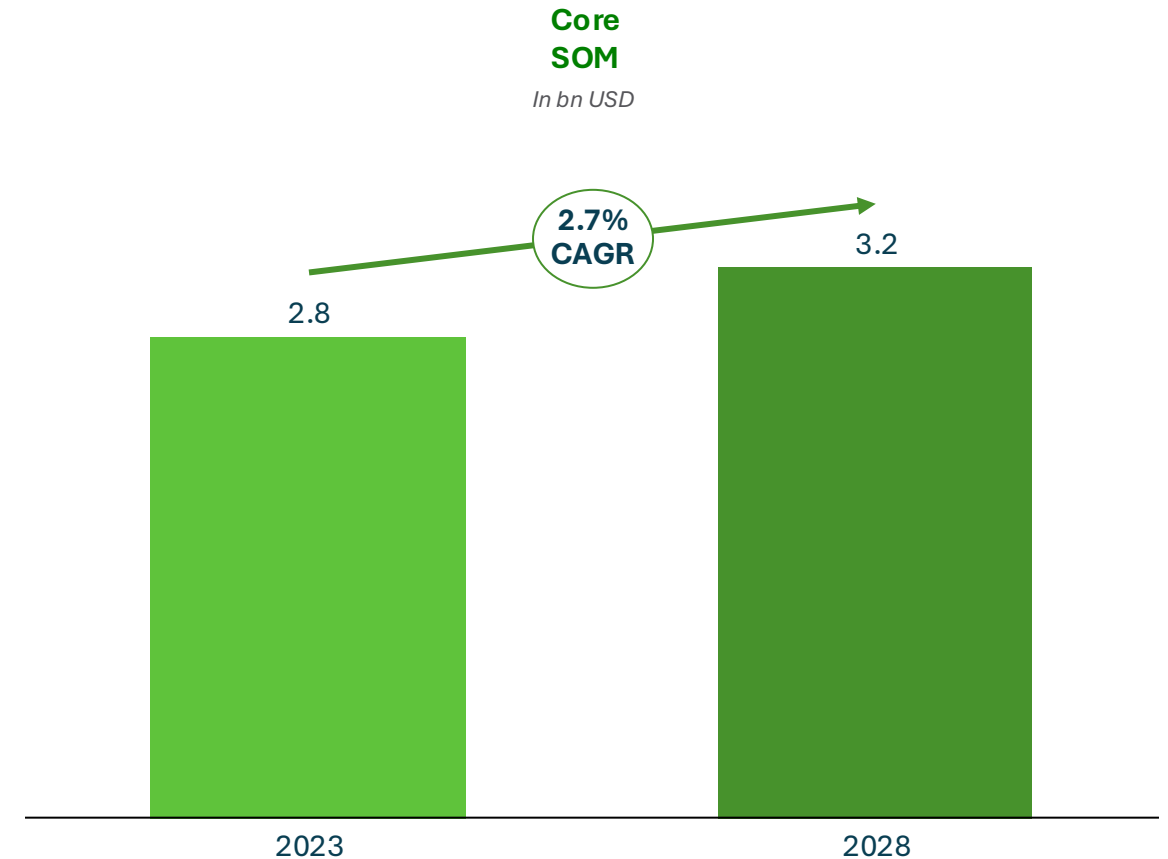
#### SAM in Focus Region

- On-Premise opportunity in U.S. and Europe assuming full adoption across all customer sizes and workflows

#### SOM

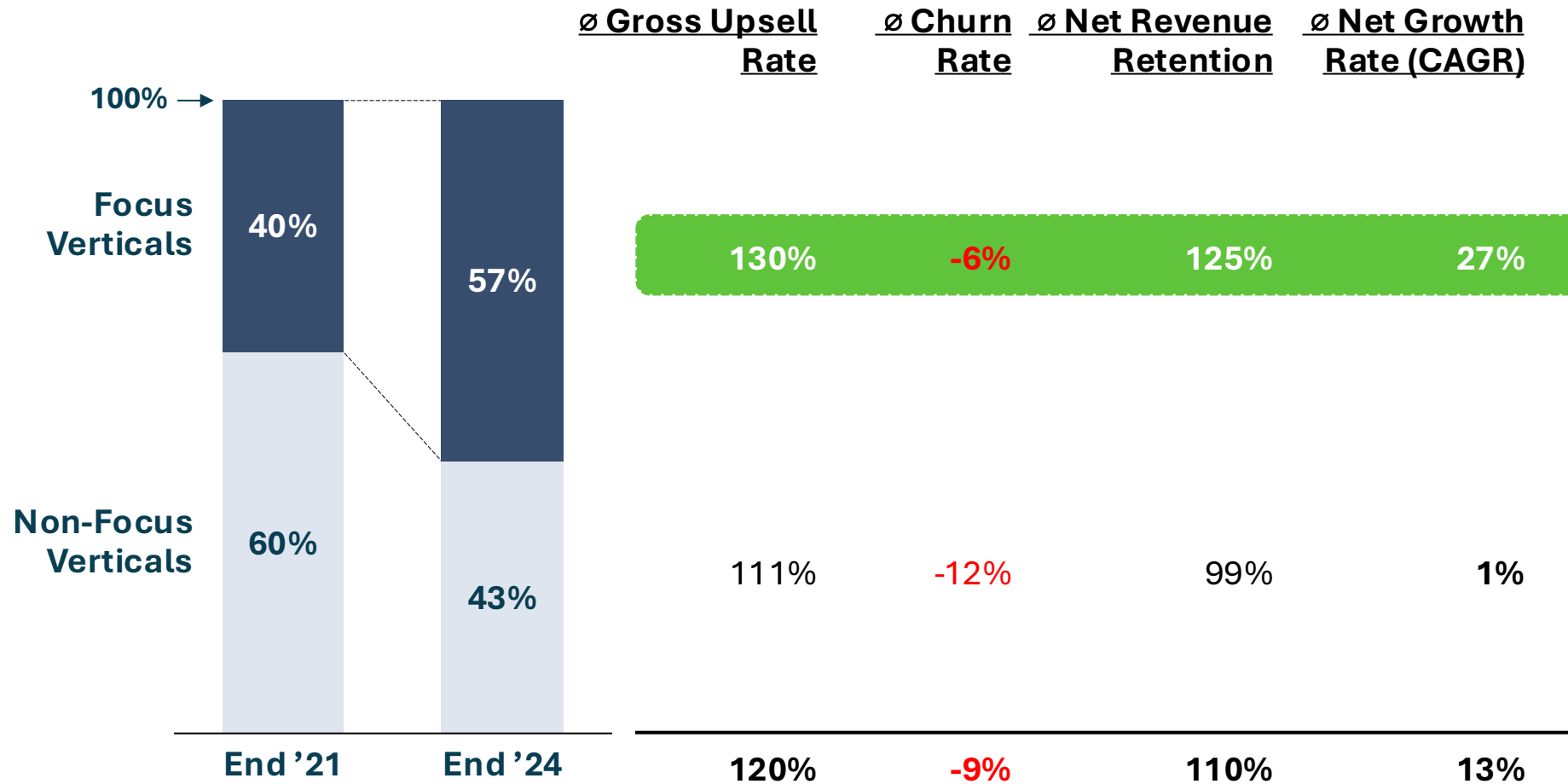
- On-Premise opportunity in U.S. and Europe across core customers sizes and workflows

## ...with Continued Growth Across Core SOM



# Growth in '22-'24 was driven by strong double-digit growth in focus verticals

In percent of ARR (Annual Recurring Revenue)



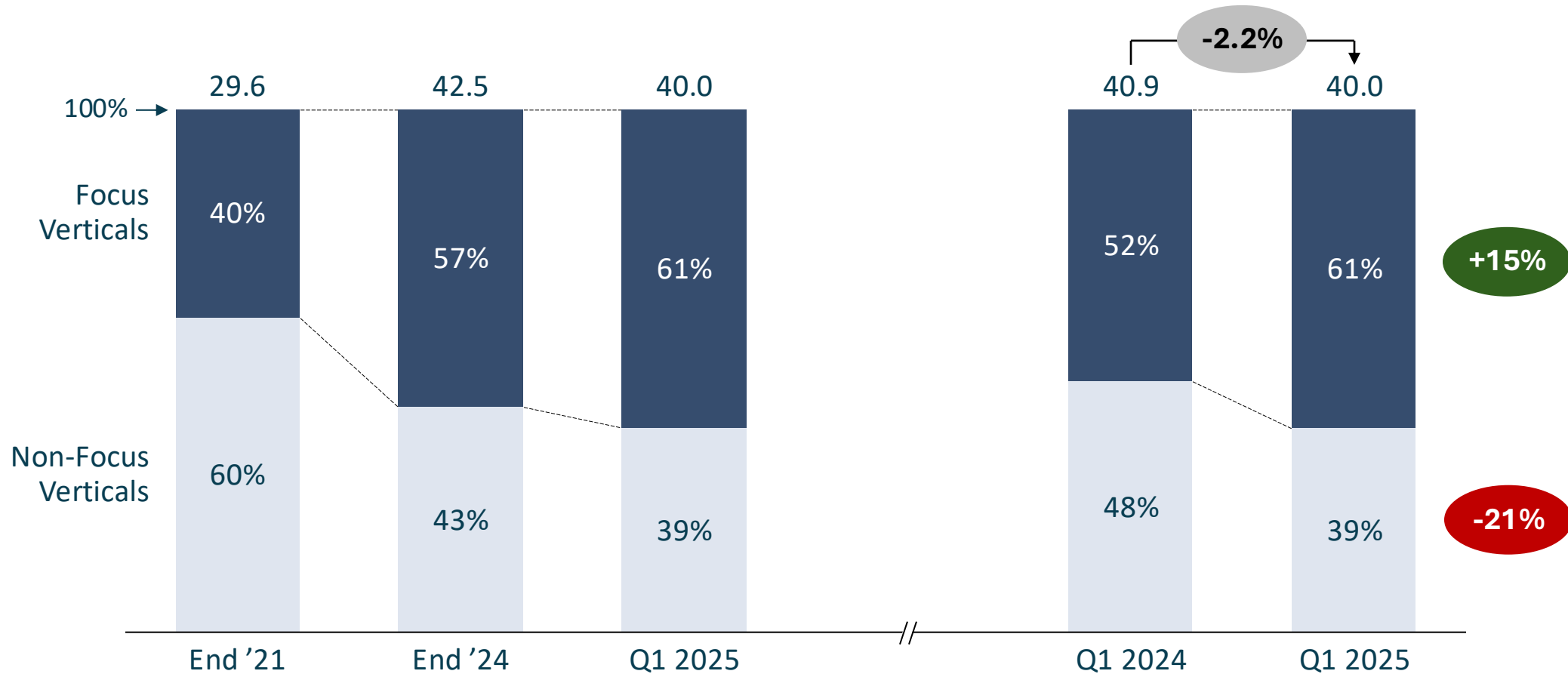
- Growth '22-'24 driven by focus verticals
- Non-focus verticals strongly affected by migration to cloud native solutions and higher churn
- As portfolio shifts, company growth to return to double-digit values

# Financial Results Q1 2025

# Continued growth in focus verticals; non-focus vertical share gradually declining

ARR in mEUR, at const. FX, in percent of total

*2025 figures are preliminary and unaudited*

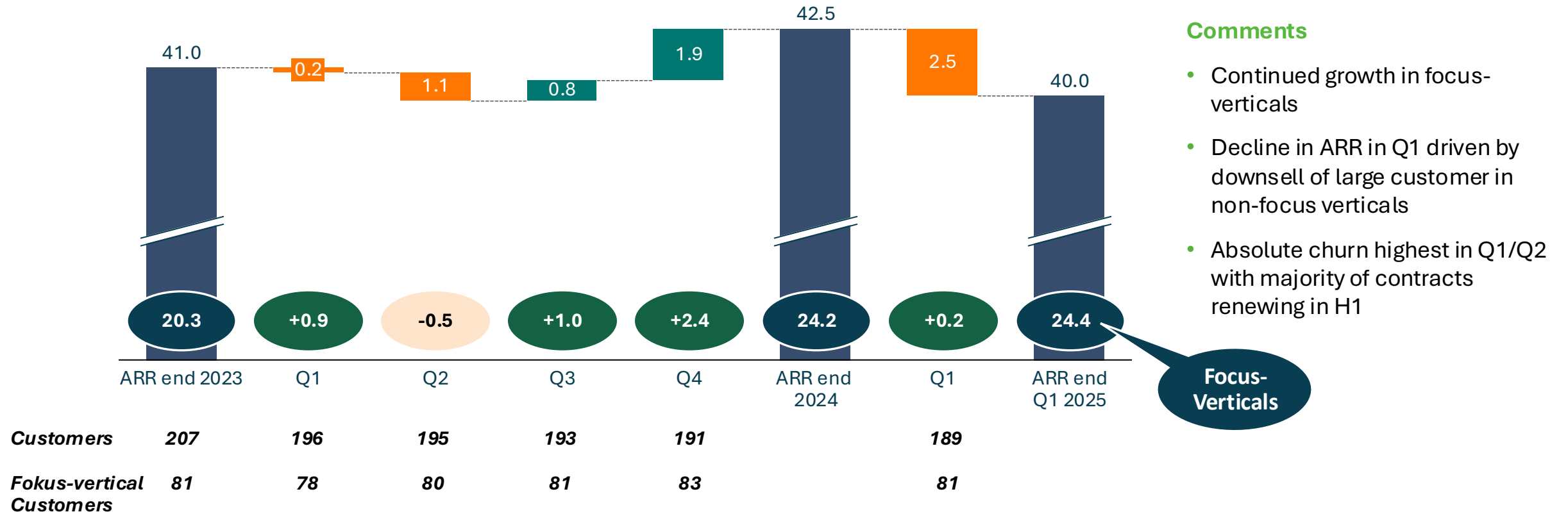




# ARR decline in H1 occurred as expected driven by downsell of major customer in non-focus vertical

## ARR in mEUR, at const. FX and methodology, in percent, # of customers

2025 figures are preliminary and unaudited

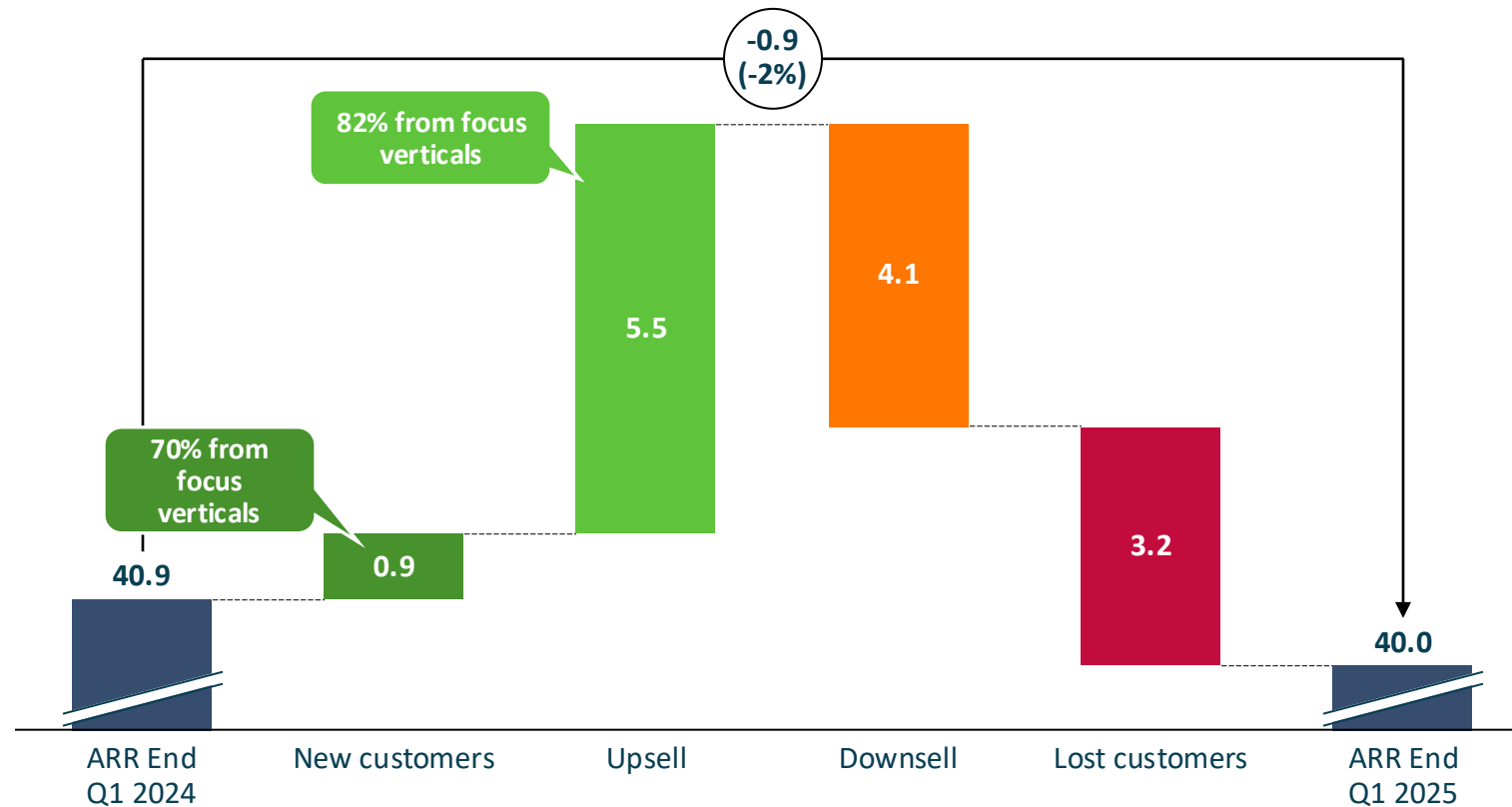


# New business driven 70-80% from focus-verticals; churn from non-focus verticals dampening net growth

ARR in mEUR, at const. FX and methodology, in percent, # of customers

2025 figures are preliminary and unaudited

## Focus and Non-Focus Verticals



### Comments

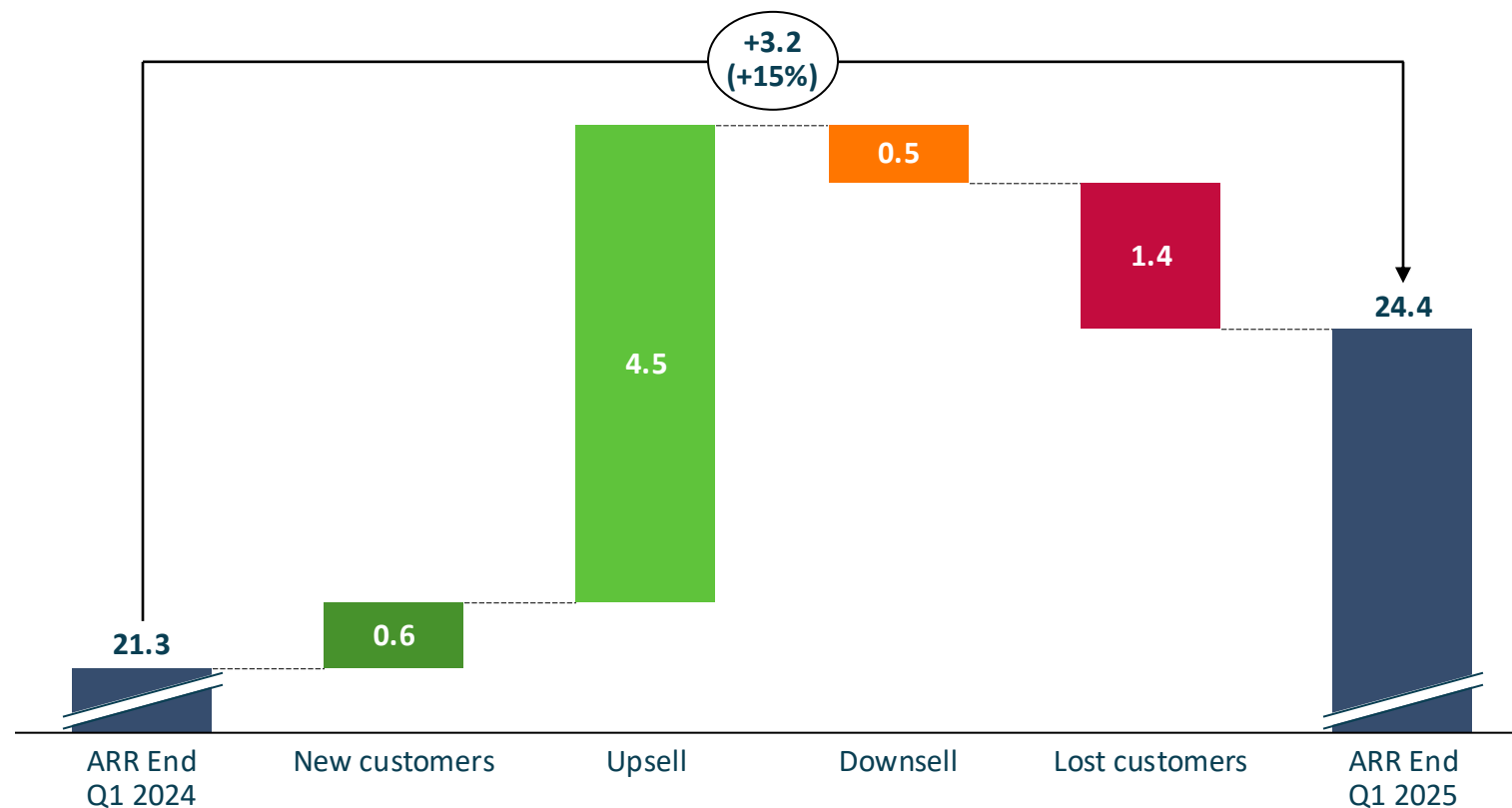
- Gross upsell rate at 113% (vs. 124% in PY)
- Net ARR retention rate at 95% (vs. 114% in PY)
- ARR churn rate at 18% (vs. 11% in PY)

# New business driven 70-80% from focus-verticals; churn from non-focus verticals dampening net growth

**ARR in mEUR, at const. FX and methodology, in percent, # of customers**

*2025 figures are preliminary and unaudited*

## Focus Verticals Only



## Comments

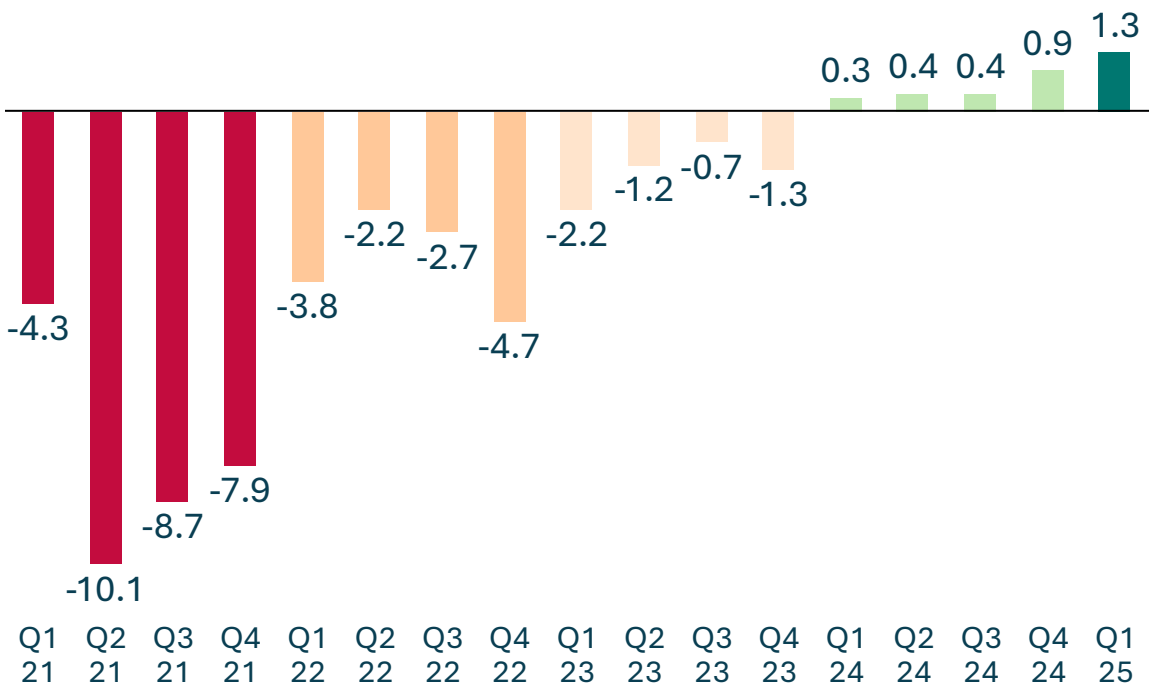
- Gross upsell rate at 121% (vs. 138% in PY)
- Net ARR retention rate at 112% (vs. 135% in PY)
- ARR churn rate at 9% (3% adj. for churn of UK customer) (vs. 3% in PY)

# Continued improvement of both EBITDA and Cashflow

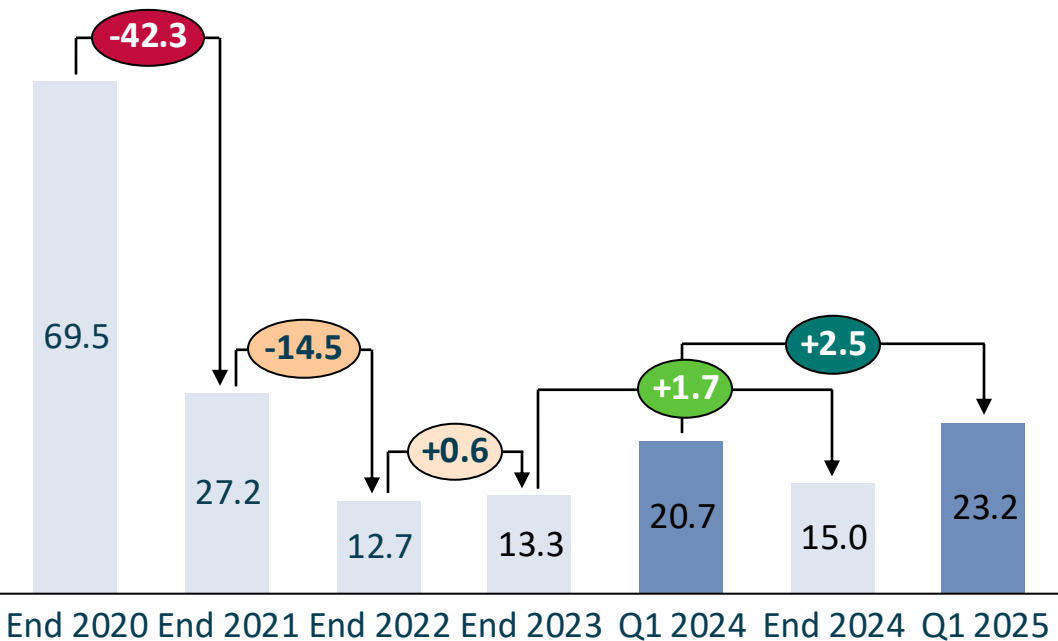
## In mEUR

2025 figures are preliminary and unaudited

### (Adj.) EBITDA\*



### Liquid Funds\*\*



\* excl. non-recurring effects from pre-IPO stock programs (until 2024) and excl. effects from capital increase in June 2023

\*\* incl. short & long term financial assets



# Sustained path of profitability on EBITDA and Net Income level

## In mEUR

2025 figures are preliminary and unaudited

	Q1 2025	Q1 2024	Change	2024	2023	Change
Revenue	12.4	9.9	2.5	39.6	35.1	4.5
- thereof recurring revenue	9.5	9.8	-0.3	39.1	34.1	5.0
- thereof non-recurring revenue	2.9	0.1	2.8	0.5	1.0	-0.5
Gross Profit*	9.9	9.3	0.6	39.6*	35.5*	4.1
Personnel expenses**	-6.2	-6.7	0.5	-26.4**	-29.4**	3.0
Marketing	-0.2	-0.4	0.2	-1.1	-2.9	1.8
IT infrastructure	-0.6	-0.8	0.2	-3.8	-2.3	-1.5
Others (FY 2023: adj.)	-1.7	-1.2	-0.5	-6.4	-6.3	-0.1
Total Costs (FY 2023: adj.)	-8.6	-9.1	0.5	-37.6	-40.9	3.3
EBITDA (FY 2023: adj.)	1.3	0.3	1.0	2.0	-5.4	7.4
Net income	1.0	-0.2	1.2	0.2	-8.2	8.4

\* incl. 1.0m EUR (booked in Q2 2024) and 2.4m EUR (booked in 2023) other operating income from granting of R&D subsidies by ministry of finance;

\*\* incl. 0.8m EUR restructuring expenses in 2024 and 1.5m EUR restructuring expenses in 2023

# Outlook 2025

# Financial Outlook 2025

In mEUR, in percent

*2024 figures are preliminary and unaudited*

	2024	2025 outlook
ARR growth	4%	Mid single digit growth
Revenue Growth	13%	Mid single digit growth
EBITDA	2.0m€	3.0 – 4.0m€

# Key takeaways

- Q1 developed along expectations:

YoY slight ARR decline driven by downsell of a major customer in non-focus-verticals. ARR development with further expected decline until mid-year due to seasonal churn concentration in H1

- Business development in focus verticals progressing:

Continued yoy growth and good pipeline development to drive return to overall net ARR growth in H2; geopolitical discussions around data sovereignty fuelling leads in core markets DACH/EMEA

- Sustained profitability:

EBITDA, Net Income and Cashflow further strengthened, supported by full-year impacts of saving measures conducted in 2024 and one-off business through hardware and service sales

- Full year outlook:

Unchanged, with expected mid-single-digit percentage range for ARR and revenue growth; EBITDA growth of at least 50% to 3-4m EUR



# Thank you!

This is the ending of this presentation.