Exasol
The analytics database

Half-Year Report 2022

Highlights from of the first Half-year 2022

EUR 32.5 million
Annual Recurring Revenue (ARR)

Growth of 26%
(based on comparable exchange rates)

224
Broad customer base

14 new customers
in the first half of 2022

96%
Customer retention rate

Customer Churn Rate with 4% very
low compared to industry

Content

Interim Group management report

General corporate information

Corporate structure and business activity

A detailed overview of the corporate structure, the business activity, the targets and the strategy of Exasol AG is provided in the 2021 Annual Report. The statements made there still apply. There were no material changes in the first half of 2022.

Macroeconomic situation and industry developments

The macroeconomic environment

According to the International Monetary Fund (IMF), global output contracted in the second quarter of this year owing to tough lockdown measures in China and the war in Ukraine, while US consumer spending under-shot expectations. The world economy, which had already been weakened by the pandemic, has been hit by several shocks: unexpectedly high inflation due to rising energy costs and supply bottlenecks, especially in the United States and the large European economies, which has led to tighter financial conditions; an unexpectedly strong slowdown in China as a result of further Covid-19 outbreaks and lockdowns; and further negative effects of the war in Ukraine.

As a result of the deteriorating economic environment, the IMF downgraded its expectations for the world economy in its World Economic Outlook published in July 2022. Due to the war in Ukraine and the continued high inflation, the IMF now projects global growth of 3.2%. This is 0.4 percentage points lower than projected in April 2022.

In its forecast, the IMF clearly emphasizes the uncertainty associated with the estimates, especially against the background of geopolitical tensions, high debt levels in the private sector and the global supply chain problems caused by Covid-19.

The industry environment

The IT market in general had a good start to the year[1]. The cloud and IT services segments in particular were again able to make gains. Accordingly, market research institute Gartner has adjusted its expectations for the year as a whole. In a study published in July 2022, global IT spending in 2022 is now projected to be higher than assumed in October last year, although the global environment is characterized by inflation and geopolitical uncertainties.

Overall assessment by the Executive Board

Exasol AG showed a positive performance in the first half of 2022. Apart from further growing its ARR, the company was able to win numerous international companies as new customers. The first six months of the current financial year also showed a positive trend in growth with existing customers. Together with the continued revenue growth in the first six months of the year, profitability improved noticeably.

The growing demand is driven by the ongoing megatrend towards digitalization, which is producing an ever-increasing amount of data. Continuously analyzing these data and gaining insight from them is of growing importance for any organization. Exasol is an important element in the data strategy of many organizations, especially data-driven ones. This is also reflected in the extremely low churn rates among our customer base. Driving insight from the global data volume and generating a critical competitive advantage from it is an important driver of our revenue and earnings growth.

1 https://www.itreseller.ch/Artikel/95931/IT-_und_Business-Services-Markt_floriert_im_ersten_Quartal_2022.html

Exasol also expanded its offering with new products and services in the first half of 2022.

In February 2022, Exasol launched an SaaS solution in the market. This is a very important portfolio extension, which makes it easy for customers to start the database directly as a service in self-service mode and to use it on a pay-as-you-go basis. This solution also improves use of so-called elasticity in the cloud, whereby data is kept at low cost and only made available for analysis on a selective basis (scale up / scale down).

Another focus in R&D was to drive the development of a new product in the area of Data Warehouse Automation, which can automate the modeling of data marts and entire data warehouses and thus significantly simplify the process of data engineering. This tool will be developed not only for the Exasol DB, but also and especially for third party databases and therefore opens the access to a broader target market.

Even though the economic environment has deteriorated since the beginning of the year due to rising inflation, the lockdowns in China and their effects on the global supply chains and the consequences of the war in Ukraine, we believe that the positive impetus from the general trend towards digitalization and the growing data volumes will continue to drive our future growth.

The Executive Board thus considers the general business performance as well as the net assets, financial position and results of operation to be satisfactory on balance. The company's revenue growth and profitability showed a positive trend in the first half of 2022 and were in line with expectations. The main drivers of the market thus remain intact. What is more, the Executive Board sees great market opportunities in the long term, which should be reflected in continued growth and greatly improved profitability.

Financial and non-financial performance indicators

In order to provide a clear and transparent presentation of the Exasol Group's business performance, the Group's annual and interim financial statements include not only the disclosures required by German HGB reporting standards but also additional financial performance indicators, mainly annual recurring revenue (ARR). In 2022, the Executive Board additionally started using adjusted EBITDA as well as cash and cash equivalents. ARR, adjusted EBITDA and cash and cash equivalents are the key financial performance indicators for Exasol.

Annual recurring revenue (ARR) is defined as the annualized value of the contractually agreed recurring revenue component of term-based contracts with a term of at least 12 months. ARR is an indicator that shows the amount of recurring revenue, excluding new business volume, that is expected over the next twelve months provided that no contracts are terminated or existing contracts are renewed. For the financial year 2022, the contractually agreed recurring revenue components as of balance sheet date are multiplied by 12 to calculate ARR.

It is important to distinguish between ARR and recurring revenue of the reporting period: Recurring revenue of the reporting period includes revenue from software rental as well as ongoing support and maintenance services that are based on a term-based contract.

Adjusted EBITDA is the second financial key performance indicator besides ARR. Here, earnings before interest, taxes, depreciation and amortization (EBITDA) are adjusted for stock appreciation rights granted to the Executive Board and employees before the 2020 IPO.

Cash and cash equivalents, as the third financial key performance indicator, are defined as financial resources available at short notice as reported in the balance sheet as of the reporting date.

Economic performance January to June 2022

Revenues

in EUR millions	H1 2022	H1 2021	Change
ARR (as of 30 June)	32.5	25.8	26.0%
Revenue	16.1	13.1	22.9%
Recurring revenue	15.1	12.0	25.8%
in % of revenues	93.8	91.6	2.2%p
Other revenue	1.0	1.1	-9.1%
in % of revenues	6.2	8.4	-2.2%p

ARR climbed to EUR 32.5 million in the first half of 2022. This represents an increase of 26.0% compared to the same period of the previous year (30 June 2021: EUR 25.8 million). We were able to win a total of 14 new customers in the first half of 2022 (H1 2021: 8 new customers), thereof eight in the second quarter alone (Q2 2021: 3 customers). At the end of the first half of 2022, the company had a total of 224 customers.

Revenues rose by 22.9% to EUR 16.1 million in the first half of 2022 (H1 2021: EUR 13.1 million). The share of recurring revenues increased at a disproportionate rate and stood at 93.8% in the reporting period (H1 2021: 91.6%). Recurring revenues are not the same as ARR (annual recurring revenues) but are a subset of total revenues that have a recurring nature.

A breakdown of total revenues by the four regions – DACH (Germany, Austria, Switzerland), Great Britain, North America and Rest of World – is provided below:

in EUR millions	H1 2022	H1 2021	Change
DACH	10.9	9.4	+1.5
Great Britain	1.1	0.8	+0.3
North America	2.2	1.7	+0.5
Rest of world	1.9	1.2	+0.7
Total revenues	**16.1**	**13.1**	**+3.0**

The share of revenues of the DACH region, which is currently the most important region, remained high and rose by 16.2% in the reporting period. At the same time, the importance of the Rest of World region has increased.

Share of revenues in %	H1 2022	H1 2021
DACH	68	72
Great Britain	7	6
North America	13	13
Rest of world	12	9

Earnings

in EUR millions	H1 2022	H1 2021	Change
Revenue	16.1	13.1	+3.0
Own work capitalized	0.0	1.2	-1.2
Other operating income	2.6	0.5	+2.1
Cost of materials	1.1	1.7	-0.6
Personnel expenses	14.9	17.4	-2.5
Other operating expenses	6.8	10.3	-3.5
EBITDA	**-4.1**	**-14.6**	**+10.5**
Depreciation/amortization	1.4	1.3	+0.1
Interest and similar expenses	0.1	0.1	0.0
Taxes	0.0	-0.2	+0.2
Consolidated net income	**-5.6**	**-16.2**	**+10.6**

At the start of the year, Exasol AG reorganized its methods for managing resources in software development and, as part of this, discontinued time tracking by activity. The discontinuation of time tracking means that development work can no longer be reliably determined, which is a basic prerequisite for the capitalization of own work. As a result, capitalization was discontinued, resulting in own work capitalized of EUR 0.0 million (H1 2021: EUR 1.2 million) in the reporting period.

Other operating income increased noticeably to EUR 2.6 million, up from EUR 0.5 million in the same period of the previous year. This is attributable to the revaluation of Executive Board stock appreciation rights, in the context of which provisions of EUR 2.3 million were released through profit/loss.

The **cost of materials** declined to EUR 1.1 million in the first half of 2022 (H1 2021: EUR 1.7 million). The main reason for this is a lower volume of hardware purchases for appliance revenues (bundling of hardware and software). The cost of materials also comprises expenses for the ExaCloud infrastructure (leasing of servers and expenses relating to the operation of the data center), which remained essentially unchanged compared to the prior year period.

In the first half of 2022, **personnel expenses** were down by -14.5% on the prior year period to EUR 14.9 million (H1 2021: EUR 17.4 million). The decline is mainly attributable to a reduced headcount; while the number of employees increased from 220 at the end of 2020 to 281 at the end of the first half of 2021, the headcount was reduced again as of the fourth quarter of 2021 as part of the reorganization. At the end of the 2022 reporting period, Exasol employed 213 people.

Other operating expenses amounted to EUR 6.8 million in the first half of 2022, which was clearly below the previous year's EUR 10.3 million. The -33.5% decline is primarily attributable to reduced marketing expenses. Moreover, due to the strong expansion of the workforce in the first half of 2021, increased recruitment costs were incurred, which returned to normal in the current reporting period.

The Exasol Group's earnings before interest, taxes, depreciation and amortization **(EBITDA)** improved to EUR -4.1 million in the first half of 2022 (H1 2021: EUR -14.6 million). This is due to both the continued increase in revenues and the greatly reduced cost base, especially with regard to personnel and marketing expenses. **Adjusted** for the cost of share-based remuneration and capital measures of EUR 1.9 million, **EBITDA** amounted to EUR -6.0 million in the reporting period (H1 2021: EUR -14.4 million).

Reconciliation of adjusted EBITDA

in EUR millions	H1 2022	H1 2021
EBITDA (reported)	**-4.1**	**-14.6**
+ share-based remuneration	-1.9	+0.2
+ expenses for capital measures	0.0	0.0
= adjusted EBITDA	**-6.0**	**-14.4**

At EUR 1.4 million, depreciation/amortization remained roughly at the prior year level in the first half of 2022 (H1 2021: EUR 1.3 million). Together with a financial result of EUR -0.1 million (H1 2021: EUR -0.1 million) and tax expenses of EUR 0.0 million (H1 2021: EUR -0.2 million), **earnings after taxes** in the reporting period improved noticeably year-on-year to EUR -5.6 million (H1 2021: EUR -16.2 million).

Net assets and financial position

As of 30 June 2022, **total assets** were below the prior year reporting date (31 December 2021) due to the operating loss incurred in the first half of 2022 as well as to the disbursement of employee entitlements acquired in the context of the 2020 IPO. The decline in total assets from EUR 41.5 million to EUR 31.5 million is thus essentially attributable to the change in cash and cash equivalents.

Assets

in EUR millions	30 Jun. 2022	31 Dec. 2021	Change
Intangible assets	7.3	8.4	-1.1
Property, plant and equipment	0.9	1.0	-0.1
Total fixed assets	8.2	9.4	-1.2
Inventories	0.0	0.0	0.0
Receivables and other assets	2.1	3.3	-1.2
Cash and cash equivalents	19.3	27.2	-7.9
Total current assets	**21.4**	**30.6**	**-9.2**
Deferred income	1.8	1.6	+0.2
TOTAL ASSETS	**31.5**	**41.5**	**-10.0**

Intangible assets declined to EUR 7.3 million in the first half of 2022 (31 December 2021: EUR 8.4 million). The decline was mainly driven by the changed methods used to manage software development resources and the resulting discontinuation of the capitalization of own work as of 1 January 2022. The depreciation of capitalizations was thus no longer offset by additions in the reporting period, which led to a reduction in the balance sheet item as of 30 June 2022. Accordingly, fixed assets declined from EUR 9.4 million as of 31 December 2021 to EUR 8.2 million on the balance sheet date. As of the end of the reporting date, intangible assets represented 88.6% of total fixed assets (31 December 2021: 90.0%).

At the same time, current assets declined to EUR 21.4 million (31 December 2021: EUR 30.6 million). This is mainly attributable to the decline in short-term cash and cash equivalents to finance the operations and to the disbursement of employee entitlements from the 2020 IPO. In this context, cash and cash equivalents (incl. securities) declined to EUR 19.3 million at the end of the reporting period (31 December 2021: EUR 27.2 million).

Equity and liabilities

in EUR millions	30 Jun. 2022	31 Dec. 2021	Change
Equity	14.9	19.0	-3.1
Provisions	5.8	13.6	-7.8
Liabilities	2.2	2.3	-0.1
Deferred income	8.4	6.3	+2.1
Deferred tax liabilities	0.2	0.2	0.0
TOTAL EQUITY AND LIABILITIES	**31.5**	**41.5**	-10.0

Group equity declined to EUR 14.9 million as of the balance sheet date (31 December 2021: EUR 19.0 million). This is equivalent to an equity ratio of 47.3% (31 December 2021: 45.9%). The change in equity is largely attributable to the negative result for the first half of 2022.

Provisions were down by 57.4% compared to 31 December 2021 and amounted to EUR 5.8 million as of 30 June 2022 (31 December 2021: EUR 13.6 million). This represents 18.4% of total assets (31 December 2021: 32.8%). The decline is essentially due to the partial payment (EUR 2.7 million employee SAR and EUR 1.5 million Executive Board SAR) and the reversal through profit/loss (EUR 2.3 million Executive Board SAR) of the provision resulting from a revaluation of the stock appreciation rights due to the change in the price of the Exasol share. As at the reporting date 30 June 2022, the remaining provisions for SAR amounted to EUR 2.6 million (31 December 2021: EUR 9.1 million).

At EUR 2.2 million, **other liabilities** as of 30 June 2022 remained roughly at the level of the prior year reporting date (31 December 2021: EUR 2.3 million).

Compared to the previous year, **deferred income** increased to EUR 8.4 million as of the balance sheet date (31 December 2021: EUR 6.3 million). This was due to the increase in term-based customer contracts that had already been paid as of 30 June 2022.

Changes in cash and cash equivalents

in EUR millions	H1 2022	H1 2021	Change
Operating cash flow	-7.6	-20.2	+12.6
Cash flow from investing activities	-0.3	19.0	-19.3
Cash flow from financing activities	-0.1	-0.1	0.0
Net change in cash and cash equivalents	-8.0	-1.3	-6.7

Operating cash flow for the first six months stood at EUR -7.6 million, which represented a clear improvement compared to the same period of the previous year (H1 2021: EUR -20.2 million). This improvement primarily reflects Exasol's increased profitability.

Cash flow from investing activities amounted to EUR -0.3 million in the reporting period (H1 2021: EUR 19.0 million). The high prior year figure is due to the proceeds of EUR 21.6 million from the sale of short-term securities for cash management purposes.

Cash flow from financing activities stood at EUR -0.1 million in the first half of 2022 and thus remained unchanged from the same period of the previous year (H1 2021: EUR -0.1 million).

As at 30 June 2022, **cash and cash equivalents** totaled EUR 19.3 million (30 June 2021: EUR 32.6 million). In addition, the company has an unused credit line of EUR 1 million with its principal bank.

At the time of writing this report, the Executive Board expects to be able to meet the payment obligations known and expected to date. The Executive Board is not aware of any business developments that could lead to potential liquidity bottlenecks.

Changes to the opportunities and risk report

The assessment of the opportunities and risks of Exasol AG has not changed materially compared to the statements made in the 2021 Annual Report.

Exasol successfully implemented the audits required in the context of the ISO certifications and further expanded its information security system. Cyber risks and risks associated with data protection legislation nevertheless continue to be classified as "high", as such risk exposure is inherent in the operations of an innovative software company.

The Executive Board does not consider the realization of the opportunities outlined in the 2021 Annual Report to be impaired.

Overall, the Executive Board is convinced that the risks identified do not pose a threat to the continued existence of Exasol AG and the Exasol Group, either individually or cumulatively.

Forecast

Expected macroeconomic environment

In its latest economic report, the IMF assumes that economic activity in the industrialized countries will increase by 2.5%. The eurozone is expected to grow by 2.6%, while 2.3% growth is projected for the US economy. By contrast, Germany's gross domestic product is expected to increase by only 1.2%. According to the researchers, the developing and emerging economies will grow by 3.6%. At 7.7%, the most dynamic growth is expected for India. A growth rate of 3.3% is projected for China, whereas the IMF expects Russia's economic output to decline by 6.0%.

Expected industry environment

According to market research institute Gartner, the global IT market will continue to grow in 2022, although growth will be less dynamic than in the previous year. Climbing to USD 4.5 trillion, the market volume will be about 3% higher than in 2021.[2] This trend will be positively influenced primarily by spending on data centers, software and IT services, which will grow at high rates of between 6% and 11%. By contrast, spending on IT devices is expected to decline by -5% due to spending restraint among consumers.

2 https://www.zdnet.de/88402431/it-ausgaben-wachsen-trotz-krise/

Future company performance and outlook

Exasol sticks to its short and medium-term targets and – in view of the operating performance in the first half of 2022 – remains optimistic about the further course of 2022. With ARR continuing to grow, profitability will improve further as the year progresses. This will also be supported by the reorganization and process optimization implemented in the company towards the end of the financial year 2021 as well as by the resulting improved cost structure. Accordingly, the consumption of capital will also be reduced.

In spite of the increased uncertainties resulting from the war in Ukraine, Exasol AG's Executive Board projects a positive business trend in 2022 as the market environment in the IT market in general and in the software and cloud solutions market in particular remains positive. This trend will be supported by global trends in the area of data analytics and digitalization. The Executive Board also believes that there is growing awareness of the benefits of Exasol's products and services, which will lead to increasing demand.

The forecast for the financial year 2022 remains unchanged. The Executive Board of Exasol AG thus expects annual recurring revenue (ARR) to increase to between EUR 38.5 million and EUR 40.0 million in the current financial year (2021: EUR 30.5 million). At the same time, adjusted EBITDA are expected to improve to between EUR -14 million and EUR -16 million (adjusted EBITDA 2021: EUR -31.6 million). Cash and cash equivalents are expected to amount to between EUR 10.0 million and EUR 12.0 million at the end of 2022 (31 December 2021: EUR 27.2 million).

The Executive Board thus believes that the company continues to have sufficient financial resources to achieve its medium-term growth target of ARR of EUR 100 million in the financial year 2025.

Exasol
The analytics database

Interim Consolidated Financial Statements

Consolidated balance sheet

as at 30 June 2022

Assets	30 June 2022		31 December 2021	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
1. Internally generated industrial property rights and similar rights and assets	6,372,163.21		7,320,911.71	
2. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for a consideration	732,890.89		836,274.33	
3. Goodwill and similar rights and assets as well as licenses to such rights and assets acquired for a consideration	188,080.18	7,293,134.28	217,014.87	8,374,200.91
II. Property, plant and equipment				
Other equipment, operating and office equipment		935,179.93		984,307.21
		8,228,314.21		**9,358,508.12**
B. Current assets				
I. Inventories		58,623.44		0.00
II. Receivables and other assets				
1. Trade receivables	1,016,125.18		2,873,641.50	
2. Other assets	1,070,299.50	2,086,424.68	470,417.69	3,344,059.19
III. Cash and cash equivalents		19,280,174.45		27,206,316.55
		21,425,222.57		**30,550,375.74**
C. Prepaid expenses		**1,806,451.25**		**1,588,066.71**
		31,459,988.03		**41,496,950.57**

Consolidated balance sheet

as at 30 June 2022

Equity and liabilities

	30 June 2022		31 December 2021	
	EUR	EUR	EUR	EUR
A. Equity				
I. Issued capital				
1. Subscribed capital	24,438,870.00		24,438,870.00	
2. Nominal value of own shares	-298,397.00	24,140,473.00	-596,794.00	23,842,076.00
II. Capital reserve		108,890,548.49		107,672,906.48
III. Difference in equity due to currency translation		311,222.98		435,146.45
IV. Accumulated deficit brought forward		-112,918,444.29		-83,620,525.81
V. Consolidated net result for the period		-5,551,791.15		-29,297,918.48
		14,872,009.03		**19,031,684.64**
B. Provisions				
1. Provisions for taxes		748,067.80		713,096.33
2. Other provisions		5,004,404.28		12,901,530.91
		5,752,472.08		**13,614,627.24**
C. Liabilities				
1. Liabilities to banks		6,832.32		29,304.90
2. Trade payables		495,953.68		1,228,284.45
3. Other liabilities – thereof for taxes: EUR 1,605,315.06 (PY: EUR 555,375.21) – thereof for social security: EUR 111,340.97 (PY: EUR 271,624.87)		1,745,052.05		1,043,038.72
		2,247,838.05		**2,300,628.07**
D. Deferred income		**8,399,590.19**		**6,332,996.75**
E. Deferred tax liabilities		**188,078.68**		**217,013.87**
		31,459,988.03		**41,496,950.57**

Consolidated income statement

from 1 January to 30 June 2022

	2022		2021	
	EUR	EUR	EUR	EUR
1. Revenue		16,133,869.09		13,078,216.96
2. Other own work capitalised		0.00		1,183,687.73
3. Other operating income – thereof from currency translation: EUR 42,081.88 (PY: EUR 53,099.31)		2,558,448.16		511,413.17
4. Cost of materials				
a) Cost of raw materials, supplies and purchased goods	-893,474.03		-838,952.83	
b) Cost of purchased services	-194,430.40	-1,087,904.43	-887,334.88	-1,726,287.71
5. Personnel expenses				
a) Wages and salaries	-12,865,128.58		-15,642,779.47	
b) Social security, pension and other benefits – thereof for pensions: EUR 82,353.58 (PY: EUR 10,653.74)	-2,013,233.29	-14,878,361.87	-1,754,219.04	-17,396,998.51
6. Amortisation of intangible assets and depreciation of property, plant and equipment		-1,392,511.01		-1,334,181.57
7. Other operating expenses – thereof from currency translation: EUR 23,700.95 (PY: EUR 6,471.67)		-6,822,919.13		-10,254,921.28
8. Other interest and similar income		79.60		10,104.31
9. Interest and similar expenses – thereof to shareholders: EUR PY: EUR 0.00 (PY: PY: EUR 0.00)		-83,350.37		-86,002.85
10. Income taxes – thereof from deferred taxes EUR 28,935.18 (PY: EUR 0.00)		24,009.51		-181,835.42
11. Earnings after taxes		**-5,548,640.45**		**-16,196,805.17**
12. Other taxes		-3,150.70		-2,795.00
13. Consolidated net result for the period		**-5,551,791.15**		**-16,199,600.17**

Consolidated statement of cash flows

from 1 January to 30 June 2022

	2022 kEUR	2021 kEUR
Result for the period (consolidated net result incl share of profit of other shareholders)	-5,552	-16,200
Amortisation, depreciation and write-downs on fixed assets	1,393	1,334
Increase/decrease in provisions	-7,897	-9,343
Other non-cash expenses/income	-3,354	-2,914
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-645	-2,106
Increase/decrease in trade payables and other liabilities not related to investing or financing activities	8,384	8,989
Interest expense/income	83	76
Income tax expense/income	-29	182
Income taxes paid	35	-226
Cash flows from operating activities	**-7,583**	**-20,207**
Acquisition of intangible assets	-8	-1,770
Acquisition of property, plant and equipment	-240	-800
Short-term cash management	0	21,604
Interest received	0	10
Cash flows from investing activities	**-249**	**19,044**
Repayments of bonds and borrowings	-37	-39
Interest paid	-83	-86
Cash flows from financing activities	**-120**	**-125**
Net increase/decrease in cash and cash equivalents	-7,951	-1,288
Effect of movements in exchange rates and remeasurements on cash held	25	25
Cash and cash equivalents at the beginning of the period	27,206	33,878
Cash and cash equivalents at the end of the period	**19,280**	**32,615**

Cash and cash equivalents consist of the following	2022 KEUR	2021 KEUR
Cash and ash equivalents	**19,280**	**32,615**
Current account liabilties	**0**	**0**
	19,280	**32,615**

Other non-cash expenses and income result from changes in prepaid expenses and deferred income.

Consolidated statement of changes in equity

as of 30 June 2022

	Parent company's equity							
	Issued capital							
	Share capital	Own shares	Sum of share capital	Capital reserve	Foreign currency translation differences	Accumulated deficit brought forward	Consolidated net result for the period	Consolidated equity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As at 31 December 2020	**24,438,870.00**	**-596,794.00**	**23,842,076.00**	**107,672,906.48**	**373,363.92**	**-49,293,187.55**	**-34,327,338.26**	**48,267,820.59**
Currency translation	0.00	0.00	0.00	0.00	61,782.53	0.00	0.00	61,782.53
Other changes	0.00	0.00	0.00	0.00	0.00	-34,327,338.26	34,327,338.26	0.00
Consolidated net result for the period	0.00	0.00	0.00	0.00	0.00	0.00	-29,297,918.48	-29,297,918.48
As at 31 December 2021	**24,438,870.00**	**-596,794.00**	**23,842,076.00**	**107,672,906.48**	**435,146.45**	**-83,620,525.81**	**-29,297,918.48**	**19,031,684.64**
Currency translation	0.00	0.00	0.00	0.00	-123,923.47	0.00	0.00	-123,923.47
Purchase/sell of own shares	0.00	298,397.00	298,397.00	1,218,642.01	0.00	0.00	0.00	1,517,039.01
Other changes	0.00	0.00	0.00	0.00	0.00	-29,297,918.48	29,297,918.48	0.00
Consolidated net result for the period	0.00	0.00	0.00	0.00	0.00	0.00	-5,551,791.15	-5,551,791.15
As at 30 June 2022	**24,438,870.00**	**-298,397.00**	**24,140,473.00**	**108,891,548.49**	**311,222.98**	**-112,918,444.29**	**-5,551,791.15**	**14,873,009.03**

Movements in the Group's fixed assets

in the period from 1 January 2022 to 30 June 2022

	Cost				
	1 January 2022	Additions	Disposals	Currency differences	30 June 2022
	EUR	EUR	EUR	EUR	EUR
I. Intangible assets					
1. Internally generated industrial property rights and similar rights and assets	18,275,314.17	0.00	0.00	0.00	18,275,314.17
2. Concessions, industrial properts rights and similar rights and assets acquired for a consideration	9,849,609.80	8,300.00	0.00	0.00	9,857,909.80
3. Goodwill	7,583,762.86				7,583,762.86
	35,708,686.83	**8,300.00**	**0.00**	**0.00**	**35,716,986.83**
II. Property, plant and equipment					
Other equipment, operating and office equipment	**3,524,264.40**	**241,130.58**	**30,674.43**	**12,886.52**	**3,747,607.07**
	39,232,951.23	**249,430.58**	**30,674.43**	**12,886.52**	**39,464,593.90**

Movements in the Group's fixed assets

in the period from 1 January 2022 to 30 June 2022

	Accumulated amortisation, depreciation and write-downs					Book Value	
	1 January 2022	Amortisation, depreciation and write-downs during the financial year	Disposals	Currency differences	30 June 2022	30 June 2022	31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets							
1. Internally generated industrial property rights and similar rights and assets	10,954,402.46	948,748.50	0.00	0.00	11,903,150.96	6,372,163.21	7,320,911.71
2. Concessions. industrial properts rights and similar rights and assets acquired for a consideration	9,013,335.47	111,683.45	0.00	0.00	9,125,018.92	732,890.88	836,274.33
3. Goodwill	7,366,747.99	28,934.68	0.00		7,395,682.67	188,080.19	217,014.87
	27,334,485.92	**1,089,366.63**	**0.00**	**0.00**	**28,423,852.55**	**7,293,134.28**	**8,374,200.91**
II. Property. plant and equipment							
Other equipment. operating and office equipment	**2,539,957.19**	**303,144.38**	**30,674.43**	**0.00**	**2,812,427.14**	**935,179.93**	**984,307.21**
	29,874,443.11	**1,392,511.01**	**30,674.43**	**0.00**	**31,236,279.69**	**8,228,314.21**	**9,358,508.12**

Notes to the consolidated financial statements

for the period from 1 January 2022 to 30 June 2022

A. General information and explanatory notes

(1) EXASOL AG is headquartered in Nuremberg and listed in the commercial register of the Nuremberg District Court (register file number HRB 23037).

(2) The interim consolidated financial statements for the period from 1 January 2022 to 30 June 2022 were prepared in accordance with the provisions of Sections 290 et seq. of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act.

The functional currency is the euro.

The financial year for the Group and the consolidated companies is the calendar year.

B. Basis of consolidation

The interim consolidated financial statements of EXASOL AG, Nuremberg, encompass the wholly owned subsidiaries included pursuant to Section 313 (2) HGB.

Disclosures pursuant to Section 313 (2) HGB

Name and registered office of the company	Share in %	Currency
EXASOL Europa Vertriebs GmbH, Nuremberg	100	EUR
EXASOL UK Ltd., London (United Kingdom)	100	GBP
EXASOL USA Inc., San Francisco (USA)	100	USD
EXASOL France S.A.S., Paris (France)	100	EUR
EXASOL Schweiz AG, Zürich (Switzerland)	100	CHF

All companies were fully included in the interim consolidated financial statements through full consolidation. With the exception of the first-time consolidation of EXASOL France S.A.S., Paris, as well as EXASOL Schweiz AG, Zurich, the date of first-time consolidation is 1 January 2017. EXASOL France S.A.S., Paris, was founded on 1 September 2017 and consolidated for the first time on this date. EXASOL Schweiz AG, Zurich, was founded on 1 September 2020 and consolidated for the first time on this date. All investments are directly held by EXASOL AG.

C. Accounting and measurement policies

(1) The interim financial statements of the companies included in EXASOL AG's interim consolidated financial statements were prepared in accordance with uniform accounting policies, the general accounting policies specified in Sections 246 – 256a HGB and the special recognition and measurement policies applicable to corporation (Sections 264 – 277 HGB in conjunction with Section 298 (1) HGB).

The income statement was prepared using the nature of expense method.

The following accounting policies were used to prepare the interim consolidated financial statements:

(2) Assets and liabilities were recognized under the assumption that the company will be able to continue as a going concern.

(3) Fixed assets are generally stated at cost less amortization and depreciation.

If permanent impairment is likely, assets are written down beyond amortization/depreciation to the lower fair value. Additions are depreciated pro rata temporis.

(4) Internally generated intangible fixed assets are recognized and valued in accordance with Section 248 (2) and Section 255 (2a) HGB. The manufacturing costs in this regard include all direct and indirect costs directly attributable to the production process. Exercising the capitalization option shows financial performance in a better light and better reflects the potential of

the developments implemented in net assets. These assets are amortized on a straight-line basis over five years.

(5) Intangible assets acquired for a consideration (including advance payments made) are stated at cost and, if they have a limited life, amortized on a straight-line basis over their respective useful lives. Purchased property rights are amortized over a useful life of five to ten years and the remaining intangible assets are written down over a useful life of three to twenty years. Recognized goodwill is amortized over its useful life of five years. As goodwill is based on established and consistent business, the company considers the total useful life approach to be appropriate. Purchased property rights are amortized over a useful life of five to ten years and the remaining intangible assets are written down over a useful life of three to twenty years.

(6) Property, plant and equipment are stated at cost less depreciation where subject to wear and tear. Items of property, plant and equipment are depreciated based on their estimated useful lives in line with the highest rates recognizable for tax purposes. Fixed assets are depreciated on a straight-line basis. The useful lives vary between three and fourteen years.

(7) Any low-value assets acquired at a cost of EUR 800.00 or less are written down in full in the year of acquisition.

(8) Receivables and other assets are stated at nominal value. A general bad debt provision has been recognized for general credit risk and the costs usually incurred in connection with delayed payment. Specific allowances are recognized for all identifiable individual risks.

Non-current receivables denominated in foreign currency are translated at the rate prevailing on the transaction date or the lower rate on the balance sheet date. Current receivables denominated in foreign currency are translated at the average spot exchange rate applicable as at the reporting date.

(9) Cash and cash equivalents are recognized at nominal value or, in the case of foreign currency balances, at the average spot exchange rate as at the balance sheet date.

(10) Tax provisions and other provisions are recognized at the settlement amount deemed necessary based on sound business judgement and take account of all identifiable risks. Provisions with a remaining term of more than one year are discounted using a market rate with matching maturity. In addition to the associated social security contributions, termination rates were taken into account in personnel provisions.

(11) Liabilities are stated at their settlement amounts.

Non-current liabilities denominated in foreign currency are translated at the rate prevailing on the transaction date or the higher rate on the balance sheet date. Current liabilities denominated in foreign currency are translated at the average spot exchange rate as at the balance sheet date.

(12) Prepaid expenses and deferred income include receipts or expenditures prior to the reporting date that represent income or expenses after the reporting date.

(13) In accordance with Section 274 HGB, deferred tax assets and liabilities are recognized for temporary differences between the values stated in the tax balance sheet and the values reported under the German Commercial Code (temporary concept).

In addition, deferred taxes are recognized in respect of tax losses carried forward, provided it is expected that these can be used in the near future.

Deferred taxes are determined on the basis of the tax rates that, according to the current legal situation in the countries concerned, will apply or are expected to apply at the time of realization. Deferred tax assets are recognized only if it is expected that these can be realized.

Deferred tax assets and liabilities are recognized and measured pursuant to Section 306 HGB if differences arising between the values reported in the commercial balance sheet and the values reported in the tax balance sheet are likely to be offset in future financial years.

The option to net deferred tax assets and liabilities has been exercised.

D. Currency translation

The company uses the modified closing rate method for translating foreign currencies.

The balance sheet items of the foreign subsidiaries are translated at the respective average spot exchange rate on the balance sheet date. Equity is translated at historical exchange rates.

Income statement items of foreign subsidiaries are translated using the average annual exchange rate. In order to incorporate the net income for the year from the income statement (translated at the average annual rate) into the balance sheet, the difference from the rate prevailing on the reporting date is allocated to a separate item entitled "Difference in equity due to currency translation".

The following exchange rates provided the basis for the translation of foreign currencies:

EUR 1 is equivalent to	Closing rate on 30 Jun. 2022	Average rate from 1 Jan. 2022 to 30 Jun. 2022
US-Dollar (USD)	1.04 (PY: 1.13)	1.09 (PY: 1.21)
British pound (GBP)	0.86 (PY: 0.84)	0.85 (PY: 0.87)
Swiss franc (CHF)	1.00 (PY: 1.03)	1.03 (PY: 1.09)

E. Consolidation policies

The reporting date of the interim consolidated financial statements is 30 June 2022.

Capital consolidation

Capital was consolidated as at the date of first-time consolidation (1 January 2017) pursuant to Section 301 (2) sentence 5 HGB using the values recognized at the date the entities became subsidiaries, as all subsidiaries existing as at this date were established by cash contribution in the past. The differences from netting the acquisition costs of the shares upon establishment (date of acquisition) and the equity at book value as of 1 January 2017 of the subsidiaries are solely from accumulated profits and losses and were offset against the consolidated retained earnings brought forward.

The capital of EXASOL Schweiz AG was consolidated pursuant to Section 301 (2) sentence 1 HGB on the basis of the values recognized at the date the entity became a subsidiary.

As part of the first-time consolidation of yotilla GmbH – which was merged into EXASOL AG on the conversion date of 1 January 2021 under commercial law – the hidden reserves inherent in the intangible assets in the amount of EUR 904,224.44 were disclosed in the financial year 2020 and capitalized in fixed assets against the revaluation reserve with no effect on profit or loss. These assets were amortized over the company-specific useful life of five years. In accordance with Section 306 HGB, deferred tax liabilities in the amount of EUR 289,351.82 were recognized for the differences between the values stated in the commercial and tax balance sheets resulting from this consolidation process. Corresponding goodwill was capitalized against the revaluation reserve with no effect on profit or loss, which is also amortized over the company-specific useful life of five years.

Consolidation of liabilities

On account of Section 303 (1) HGB, receivables and liabilities between companies included in the interim consolidated financial statements are eliminated in the context of the consolidation of liabilities.

Elimination of intercompany profit or loss

Assets included in the interim consolidated financial statements which are based on supplies or services between the companies included in the consolidated financial statements were recognized at Group production cost. The Group's manufacturing costs include appropriate material and production overheads and are otherwise calculated using the same method that is uniformly used in the interim financial statements of the Group companies. If intercompany trade profits or losses were realized between companies included in the consolidated financial statements, these were determined and eliminated in accordance with Section 304 (1) HGB for the purpose of the interim consolidated financial statements.

The elimination of intercompany profits and losses led to a KEUR 187 change in the Group's earnings as of 30 June 2022 (PY: KEUR 82).

Consolidation measures in the interim consolidated income statement

Both revenue and other trade income between consolidated companies were set off in the interim consolidated income statement against expenses attributable to them with respect to recipients of goods and services.

F. Disclosures and explanatory notes on the interim consolidated balance sheet

1. Fixed assets

The movements in fixed assets during the financial year between 1 January 2022 and 30 June 2022 as well as the breakdown of the individual items are presented in the statement of movements in fixed assets (appendix to the notes).

Intangible assets include purchased property rights and IT software, internally generated intangible assets (capitalized development costs for software) and goodwill. As the preconditions for the capitalization of internally generated intangible assets no longer applied as of the beginning of the financial year 2022, such assets were no longer capitalized in the current financial year. Purchased property rights include property rights acquired as part of purchase and transfer agreements along with other acquired rights.

Additions to fixed assets in the first half of 2022 mainly included investments in IT infrastructure.

2. Current assets

Receivables and other assets are as follows:

TEUR	30 Jun. 2022	thereof due after more than one year	31 Dec. 2021	thereof due after more than one year
Trade receivables	1,016	0	2,874	0
Other assets	1,052	594	470	42
	2,068	594	3,344	42

The "Other assets" item does not include any larger amounts that are not legally incurred until after the reporting date. "Other assets" include two loans granted to the Executive Board members in the amount of KEUR 574 (PY: KEUR 0), whose value date is the reporting date.

The total amount of the two loans is KEUR 580 and both carry an interest rate of 1.64% p.a. They are repaid in monthly instalments of KEUR 2 plus accrued interest. The remaining entitlement to Executive Board stock appreciation rights is offset against the loans on a priority basis at the time of payment. Unscheduled repayments are possible at any time during the term. The loans are due for repayment no later than 31 December 2023.

3. Equity

(1) Subscribed capital

EUR	1 Jan. 2022	Increase	Decrease	30 Jun. 2022
Original capital	86,950	---	---	86,950
Capital increase	24,351,920	---	---	24,351,920
Share capital	**24,438,870**	**---**	**---**	**24,438,870**

(2) Capital reserve

EUR	1 Jan. 2022	Increase	Decrease	30 Jun. 2022
Offering premium arising from capital increase	104,653,613	---	---	104,653,613
Other additional payments	596,794	---	298,397	298,397
Offering premium arising from resale of own shares	2,422,500	1,516,039	---	3,938,539
	107,672,907	**1,516,039**	**298,397**	**108,890,548**

(3) Treasury stock

As of the balance sheet date, the company held a total of 298,397 treasury shares, of which 881,794 were contributed by existing shareholders free of charge in December 2019, January 2020 and February 2020 prior to the IPO. 285,000 treasury shares were sold in May 2020, and a total of 298,397 shares were transferred to current and former members of the Executive Board as part of the fulfillment of Executive Board stock appreciation rights in April and May 2022. The 298,397 treasury shares account for EUR 298,397.00 of the share capital (1.22%).

(4) Conditional capital

On 5 December 2019, an Extraordinary Annual General Meeting resolved to form conditional capital (Conditional Capital 2019/I). The share capital of the company was conditionally increased by up to EUR 6,200,000.00 by issuing up to 6,200,000 new registered shares with a notional value of EUR 1.00 per share. The Conditional Capital is limited until 4 December 2024. It was registered with the Nuremberg Local Court on 6 February 2020.

On 22 July 2020, the Annual General Meeting also resolved to form conditional capital (Conditional Capital 2020/I). The share capital of the company was conditionally increased by up to EUR 2,221,787.00 by issuing up to 2,221,787 new no-par bearer or registered shares. The conditional capital increase serves exclusively to grant stock options to selected employees of the company and to employees and members of the management of companies affiliated with the company. The registration with the Nuremberg Local Court was made on 2 October 2020.

On 30 June 2021, the Annual General Meeting resolved to increase the Conditional Capital 2020/I. The share capital of the company was conditionally increased by up to EUR 2,443,887.00 by issuing up to 2,443,887 new no-par bearer or registered shares. The Conditional Capital 2020/I – now – serves exclusively to grant new shares to selected employees of the company and to selected employees of companies affiliated with the company to whom option rights have been or will be granted on the basis of the authorization of the Annual General Meeting on 22 July 2020 or on the basis of the authorization of the Annual General

Meeting on 30 June 2021. The registration with the Nuremberg Local Court was made on 30 July 2021.

(5) Authorized capital
By resolution of the Annual General Meeting on 22 July 2020, the Executive Board is authorized to increase the share capital, with the approval of the Supervisory Board, on one or more occasions by 21 July 2025 by a total of up to EUR 11,108,935.00 against cash and/or non-cash contribution, with the option to exclude shareholders' subscription rights (Authorized Capital 2020/I). The registration with the Nuremberg Local Court was made on 2 October 2020.

Based on this authorization, the share capital was increased by EUR 2,221,000.00 by registration with the Nuremberg Local Court on 11 December 2020. Accordingly, the Authorized Capital 2020/I, after partial utilization, still amounts to EUR 8,887,935.00. This corresponds to the company's authorized capital as of 30 June 2022.

4. Other provisions

Other provisions mainly include provisions for bonuses, commissions, stock appreciation rights and stock awards (KEUR 3,542; PY: KEUR 10,381), personnel expenses (KEUR 772; PY: KEUR 2,050), external annual accounting expenses (KEUR 154, PY: KEUR 160) and Supervisory Board remuneration (KEUR 175; PY: KEUR 195).

5. Liabilities

The remaining terms of the liabilities are as follows:

KEUR	Total amount as of 30 June 2022	up to one year	between one and five years	more than five years
Liabilities to banks	7 (PY: 29)	7 (PY: 29)	0 (PY: 0)	0 (PY: 0)
Trade payables	496 (PY: 1,228)	496 (PY: 1,228)	0 (PY: 0)	0 (PY: 0)
Other liabilities	1,745 (PY: 1,043)	1,745 (PY: 1,043)	0 (PY: 0)	0 (PY: 0)
	2,248 (PY: 2,300)	**2,248 (PY: 2,300)**	**0 (PY: 0)**	**0 (PY: 0)**

None of the liabilities are securitized and there are no liabilities to shareholders.

The "Other liabilities" item does not include any larger amounts that are not legally incurred until after the reporting date.

6. Deferred taxes

The company has not recognized any deferred tax assets. Deferred tax assets were offset against deferred tax liabilities to the extent permissible and if they arose towards the same tax authority (Germany, UK, USA, France and Switzerland).

Deferred tax assets were recognized on tax loss carryforwards up to the amount of the net excess over deferred tax liabilities on temporary differences. The excess amount was not recognized because the usability of loss carryforwards in the next five years cannot be reliably estimated.

Temporary differences between the values stated for intangible assets and goodwill in the commercial and tax balance sheets resulted in deferred tax liabilities as of the balance sheet date, whereas deferred tax assets resulted from other provisions and items denominated in foreign currencies.

Deferred tax assets resulted from consolidation measures pursuant to Section 306 HGB.

With regard to the first-time consolidation of yotilla GmbH in the previous period, deferred tax liabilities were recognized in the previous year in accordance with Section 306 HGB due to existing differences between the values stated in the commercial and tax balance sheets.

Deferred taxes were calculated using the company-specific tax rates of the EXASOL single entities. In this regard, the tax rates used were 32.17% for the German entities, 19% for EXASOL UK Ltd., 21% for EXASOL USA Inc., 31% for EXASOL France S.A.S. and 26.8% for EXASOL Schweiz AG.

EUR	1 Jan. 2022	Change	30 Jun. 2022
Deferred tax liabilities	217,013.87	./. 28,935.19	188,078.68

G. Disclosures and explanatory notes on the interim consolidated income statement

1. Revenue

Revenue breaks down as follows:

By region	1 Jan. 2022 to 30 Jun. 2022 KEUR	1 Jan. 2022 to 30 Jun. 2022 %	1 Jan. 2021 to 30 Jun. 2021 KEUR	1 Jan. 2021 to 30 Jun. 2021 %
Germany, Austria, Switzerland (DACH)	10,927	68	9,402	72
Rest of Europe (excluding the UK) and rest of the world	1,901	12	1,185	9
United Kingdom	1,134	7	835	6
Region America	2,172	13	1,656	13
Total	**16,134**	**100**	**13,078**	**100**

2. Other operating income

Other operating income includes income from the reversal of other provisions (stock appreciation rights – Executive Board) in the amount of KEUR 2,327 (PY: KEUR 0).

Income relating to other periods amounted to KEUR 14 (PY: KEUR 52).

3. Personnel expenses

Personnel expenses amounted to KEUR 14,878 (PY: KEUR 17,397).

The decline is due, among other things, to the downsizing of the workforce.

4. Other operating expenses

Other operating expenses include expenses relating to other periods in the amount of KEUR 23 (PY: KEUR 178). Expenses from currency translation amounted to KEUR 24 (PY: KEUR 24). No separate explanation of the expenses relating to other periods that are included in other operating expenses is provided, as the amounts to be reported are of minor importance for the assessment of the results of operation.

5. Income taxes

Income taxes essentially include income from the reversal of deferred tax liabilities in the amount of KEUR 29 (PY: KEUR 29).

H. Contingent liabilities and other financial obligations

1. Contingent liabilities pursuant to Section 251 HGB

There were no contingent liabilities pursuant to Section 251 HGB.

2. Off-balance sheet transactions

Material off-balance sheet transactions exist in the form of rental agreements for office space as well as leases for server capacity. This approach helps to reduce capital tie-up and means that the investment risk is borne by the landlord/lessor. For more information, please refer to the disclosures under “Other financial obligations”.

3. Other financial obligations

Type of obligation	Payable within 1 year KEUR	Total KEUR
Rents for premises	485	1,212
Rents and leases for office equipment	111	162
Advertising rights	2,050	2,050
	2,646	**3,942**

The underlying agreements for the business premises have remaining terms of two to three years. The remaining terms for the leased office equipment are between one and three years. The agreements for advertising rights have a remaining term of up to one year.

I. Other disclosures

1. Number of employees

	30 Jun. 2022
Administration / Sales / Marketing	81
R&D / Cloud / Services	136
Total	**217**

2. Executive Board

Members of the Executive Board in the first half of 2022:

Aaron Auld, CEO, Munich

Mathias Golombek, CTO, Ottensoos

Jan-Dirk Henrich, CFO, Cologne

The total remuneration paid to the Executive Board is not disclosed as provided for under Section 314 (3) in conjunction with Section 286 (4) HGB.

3. Supervisory Board

Members of the Supervisory Board in the first half of 2022:

Prof. h.c. Jochen Tschunke (Chairman of the Supervisory Board), corporate consultant, Munich

Dr. Knud Klingler, corporate consultant, Engerwitzdorf, Austria

Karl Hopfner (Vice Chairman of the Supervisory Board), businessman / business economist, Oberhaching

Volker Smid, CEO of Acrolinx GmbH, Hamburg

The total remuneration paid to the Supervisory Board in the first half of 2022 amounted to KEUR 110.

J. Information on the cash flow statement

The cash flow statement was prepared in accordance with GAS 21.

Cash and cash equivalents include the item “cash on hand, cash at banks”.

Material non-cash expenses and income largely included the reversal of the prior year’s amounts for prepaid expenses (KEUR 1,588; PY: KEUR 1,433) and deferred income (KEUR 6,333; PY: KEUR 4,357).

K. Post balance sheet events

On 6 July 2022, the Annual General Meeting resolved to amend the Conditional Capital 2020 as last amended on 30 June 2021. Under the Stock Option Program 2022, the performance targets of the previous stock option program were amended with a view to sufficiently motivate existing employees of the company and its affiliates and to retain them in the company in the long term. The granting and subscription conditions as well as the total volume of all stock option programs remain unchanged. The authorization is limited until 29 June 2026.

By resolution of the Annual General Meeting on 6 July 2022, the Authorized Capital 2020 was cancelled and new Authorized Capital 2022 was created. The Executive Board is thus authorized to increase the share capital, with the approval of the Supervisory Board, on one or more occasions by 5 July 2027 by a total of up to EUR 7,331,661.00 against cash and/or non-cash contribution, with the option to exclude shareholders’ subscription rights.

Prof. Jochen Tschunke and Dr. Knud Klingler resigned from the Supervisory Board with effect from the end of the Annual General Meeting 2022and left the Supervisory Board at that time. On 6 July 2022, the Annual General Meeting decided to increase the number of Supervisory Board members to six.

As of 6 July 2022, the Supervisory Board is composed as follows:

Volker Smid (Chairman of the Supervisory Board), CEO of Acrolinx GmbH, Hamburg

Karl Hopfner (Vice Chairman of the Supervisory Board), businessman / business economist, Oberhaching

Linda Mihalic, Chief Sales Officer of Degura GmbH, Berlin

Roland Wöss, corporate consultant and interim manager, Linz, Austria

As of the effective date of the expansion of the Supervisory Board, two more members will join the Supervisory Board:

Petra Neureither, entrepreneur, Managing Director of PEN GmbH, Heidelberg

Torsten Wegener, member of the Executive Board of adesso SE, Hamburg

The entry of the amendments to the Articles of Association resolved by the Annual General Meeting 2022 in the Commercial Register of the Nuremberg Local Court is still pending.

There were no other reportable events after the balance sheet date.

Nuremberg, 15 August 2022

EXASOL AG

Executive Board
Aaron Auld
Mathias Golombek
Jan-Dirk Henrich

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operation of the Group and the interim Group management report includes a fair review of the business trend including the performance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

15 August 2022

EXASOL AG

Financial Calendar

Publications

Interim Financial Statements 30-06-2022

17 Aug 2022

Trading Update 9M 2022

16 Nov 2022

Conferences

Capital Markets Conference

Deutsche Börse Eigenkapitalforum
Frankfurt am Main
28-29 Nov 2022

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