



# Presentation on 9M 2022

November 16, 2022

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# Summary of key points

## FINANCIALS 9M 2022

(unaudited)

**ARR: 33.9m€**  
(+23%)

**Revenue: 24.8m€**  
(+28%)

**Adj. EBITDA: -8.7m€**  
(9M 2021: -24.8m€ L4L\*)

**Liquid Funds: 16.9m€**  
(Dec 31, 2021: 27.2m€)

- ARR and Group Revenue clearly up against last year's period despite some macroeconomic headwinds
- 18 new customer wins in 9M 2022 and roughly 60 existing customers upselling their contracts
- Profitability continues to improve as a result of higher sales and better cost discipline
- Liquid funds at end of period slightly better than expected with sufficient headroom to fund further growth
- Net Revenue Retention remains on a high level demonstrating strong position of Exasol in their customers' IT environment
- Despite difficult market environment, long term growth drivers remain intact
- Outlook 2022 adjusted – 2025 targets unchanged

## Outlook 2022 (adjusted)

**35.5 to 37.0 m€**  
(previously: 38.5 to 40.0 m€)

**-13 to -14 m€**  
(previously: -14 to -16 m€)

**11 to 13 m€**  
(previously: 10 to 12 m€)

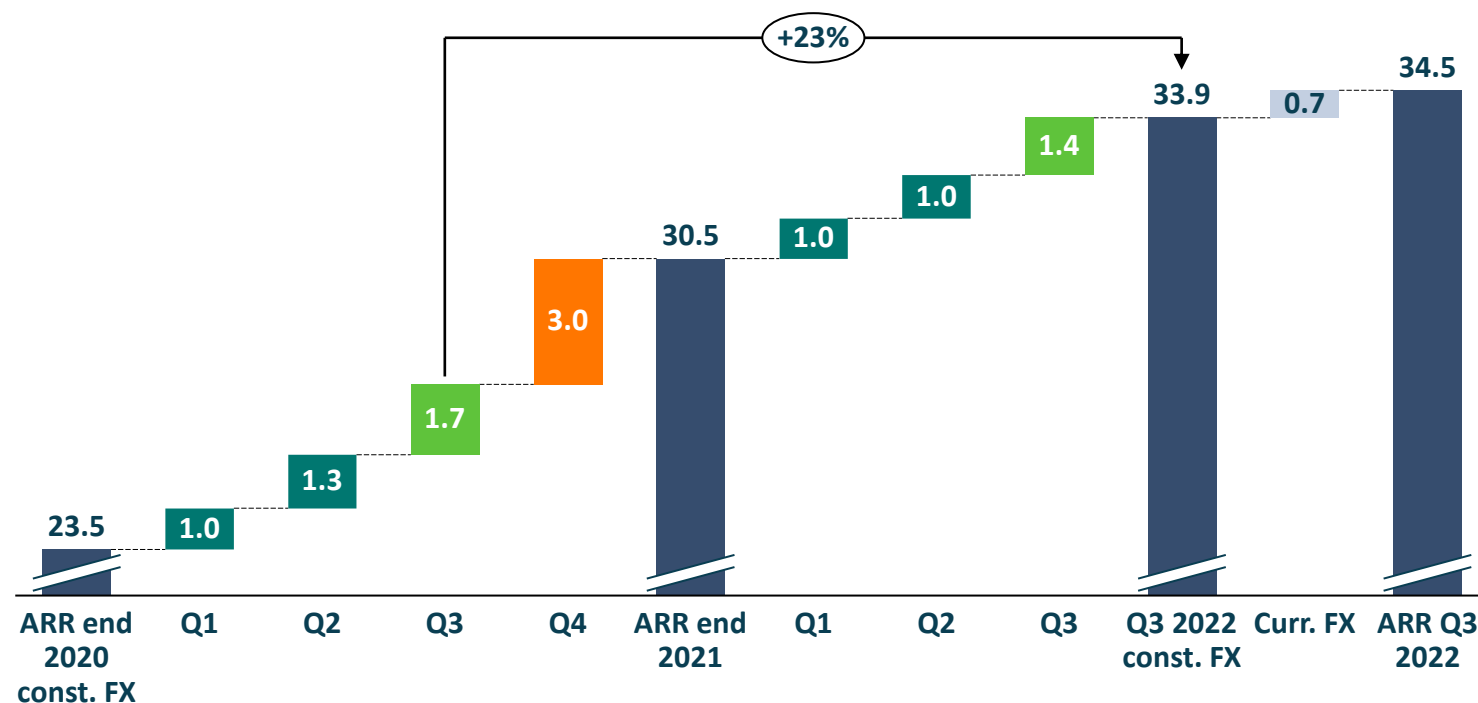
Midterm target of 100m€  
ARR/ACC in the course of  
2025 **unchanged**

\* Excluding capitalized own work

# ARR development by quarter 2021/2022

In EUR million\*, # of customers

Unaudited figures



## Comments

- Overall performance shows typical seasonal pattern
- 18 new customers added till End September 22, 7 customers lost
- Net upselling still dominant growth driver ytd, in line with historical pattern
- As expected, impact of SaaS-Introduction not material yet

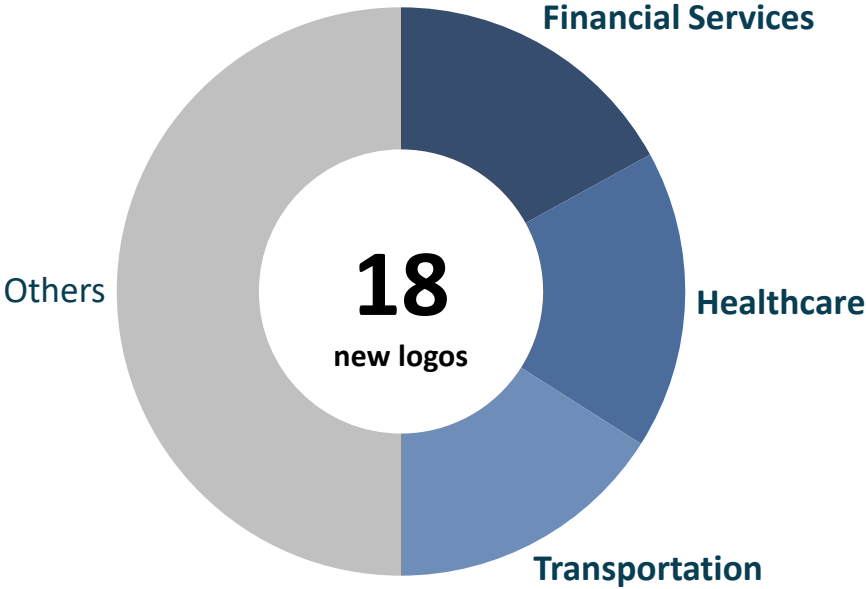
Customers	195	198	200	204	212	214	222	223
Won		5	4	6	11	5	9	4
Lost		-2	-2	-2	-3	-3	-1	-3

\*At comparable FX rates and methodology

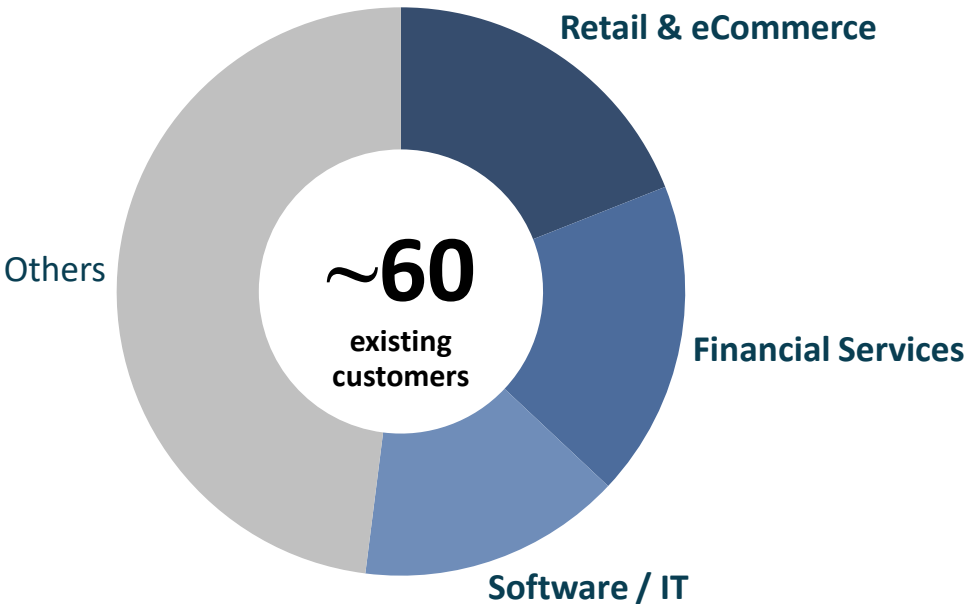
# Increasing footprint in key verticals

## New ARR 2022

TOP 3 industries (new logos)



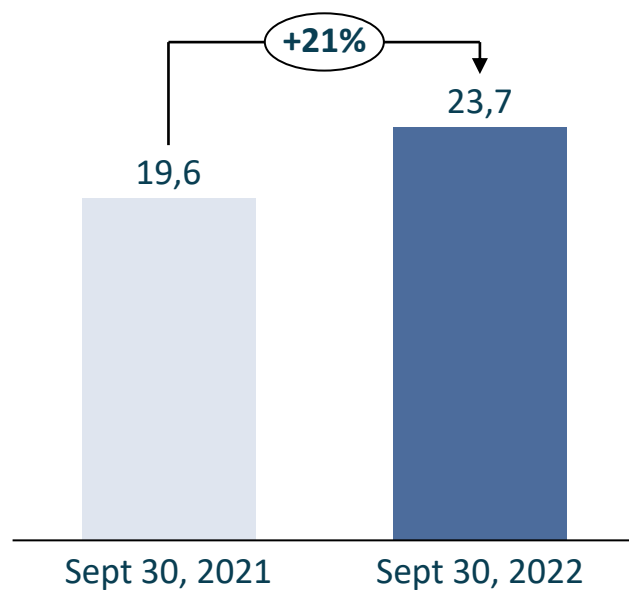
TOP 3 industries (upsell)



# ARR development by region

In EUR million

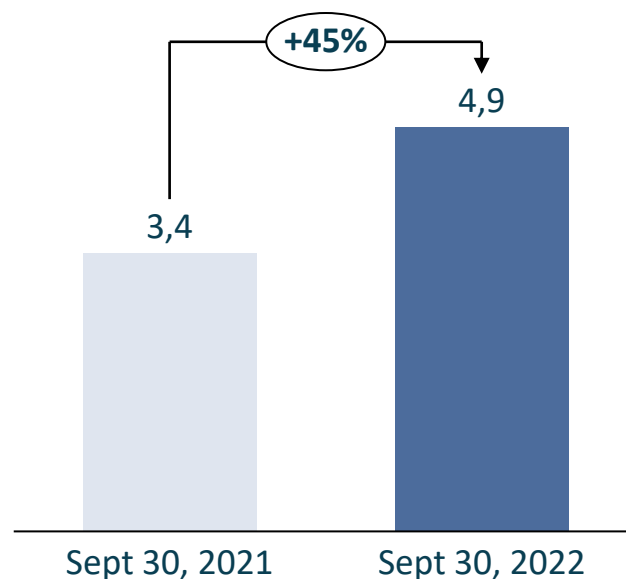
## EMEA Central



### Comments

- Net ARR retention rate at 116%
- ARR churn rate at 5%

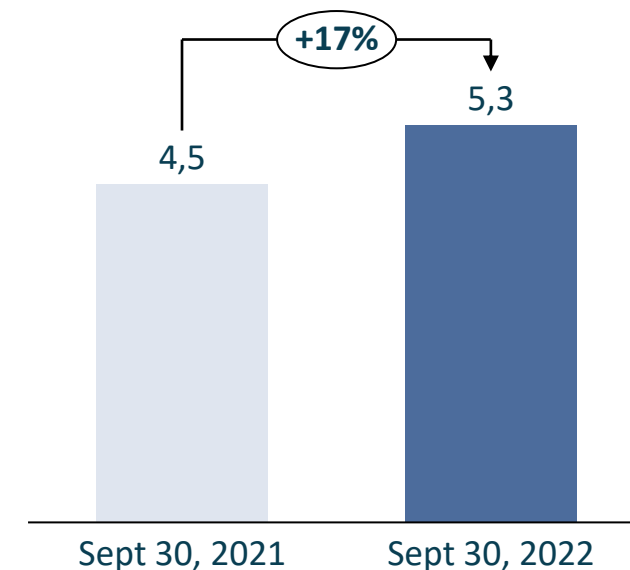
## EMEA North & EM



### Comments

- Net ARR retention rate at 117%
- ARR churn rate at 1%

## North America



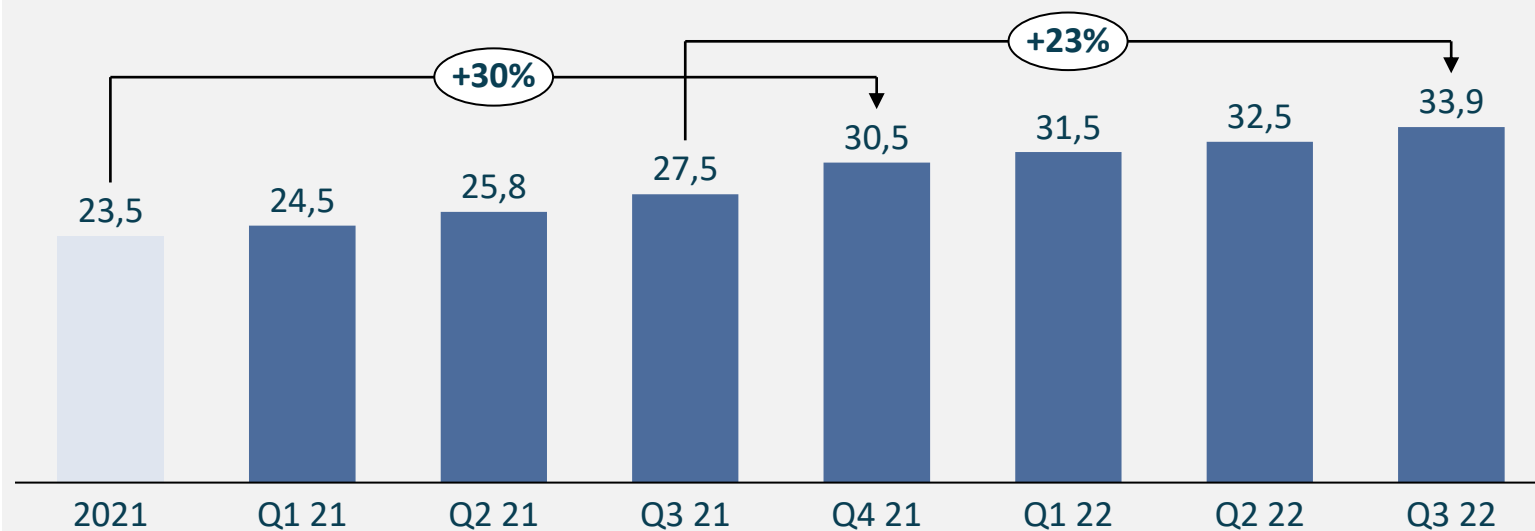
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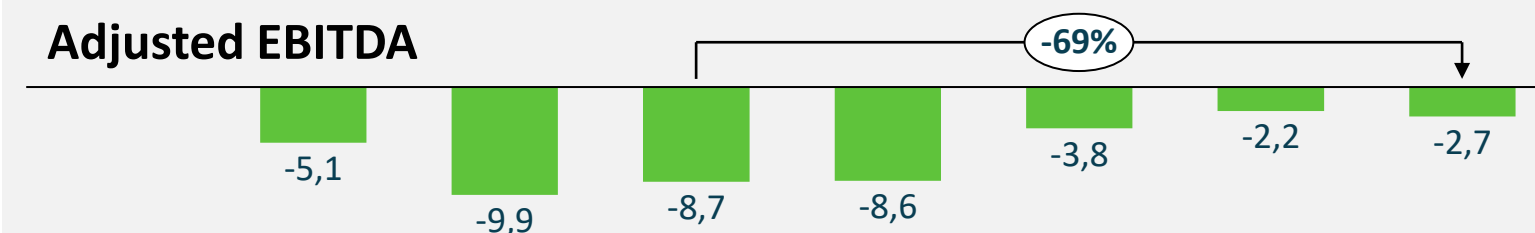
# Our growth path continues – with rising profitability

In EUR million

## Annual Recurring Revenue (ARR)



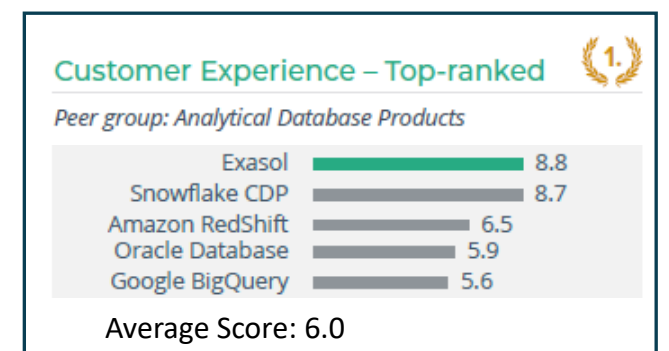
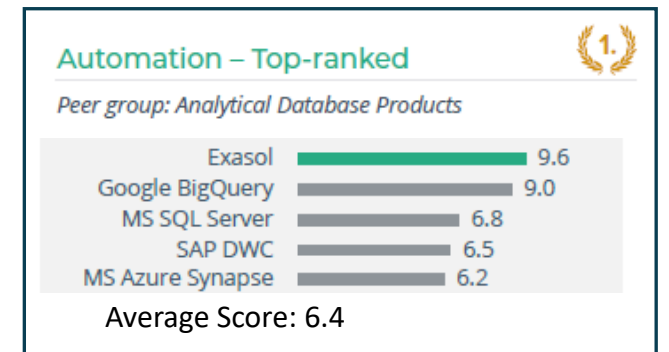
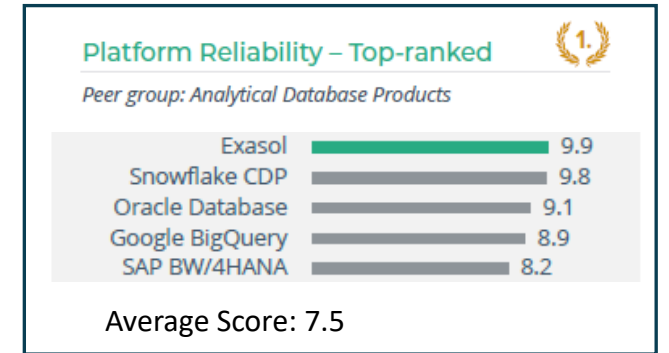
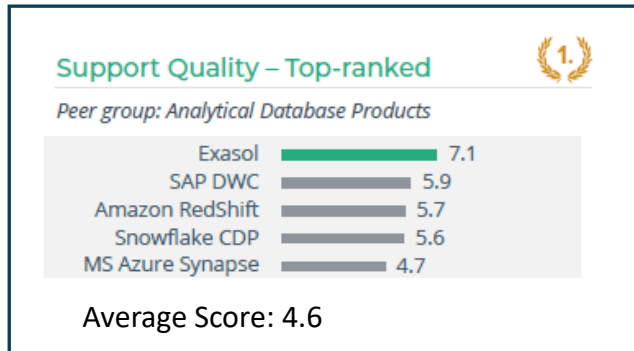
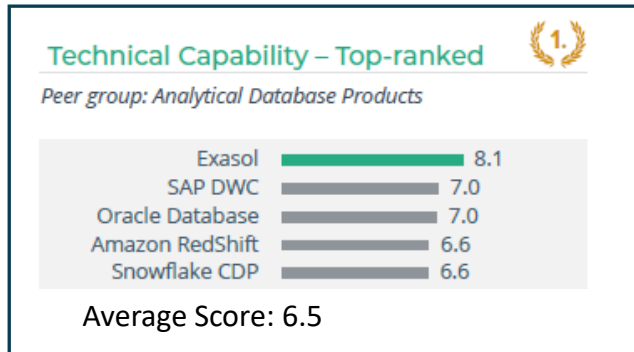
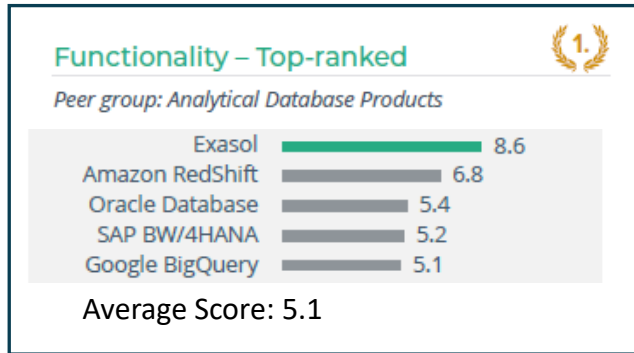
## Adjusted EBITDA



### Comments

- Continued strong growth momentum over the past quarters
- Defensive business model since Exasol is a vital part of their customers IT infrastructure
- Even in a challenging macroeconomic environments growth patterns remain robust
- Q4 as historically the strongest quarter of the year still outstanding
- Adj. EBITDA shows major improvements over the last quarters
- Profitability in the second half 2023 within reach

# Exasol tops competition in BARC's Survey 23 (TOP5)





# Update on key initiatives

## Go-to-Market

- Onboarded **Inside-Sales Team** of 6 contractor FTE to accelerate lead-nurturing and pipeline conversion
- **Crucial positions in Regional Sales team filled** with capable candidates (total of 10 new account execs onboarded in Q3), strengthening our GTM thrust
- **Redesigned website** as crucial landing point for SaaS to go live early Q1

## Product

- Release of **next version of SaaS** product based on initial customer feedbacks and experiences in Q1
- **Autonomous insights product** in preparation for early-access program starting in Q1
- Campaign launched to **migrate remaining perpetual licence customers to new v8** core product until end 2023

## Operational Efficiency

- **Oder-to-cash** - New end-to-end process support for Sales from quotation to invoicing – **Go-Live January**
- **Service Cloud** - Salesforce-integrated solution for customer service– **Go-Live November**
- **Procure-to-Pay** - New procurement tool and process to optimize spend and increase ease-of-use – **Go-Live December**



EXASOL VISION

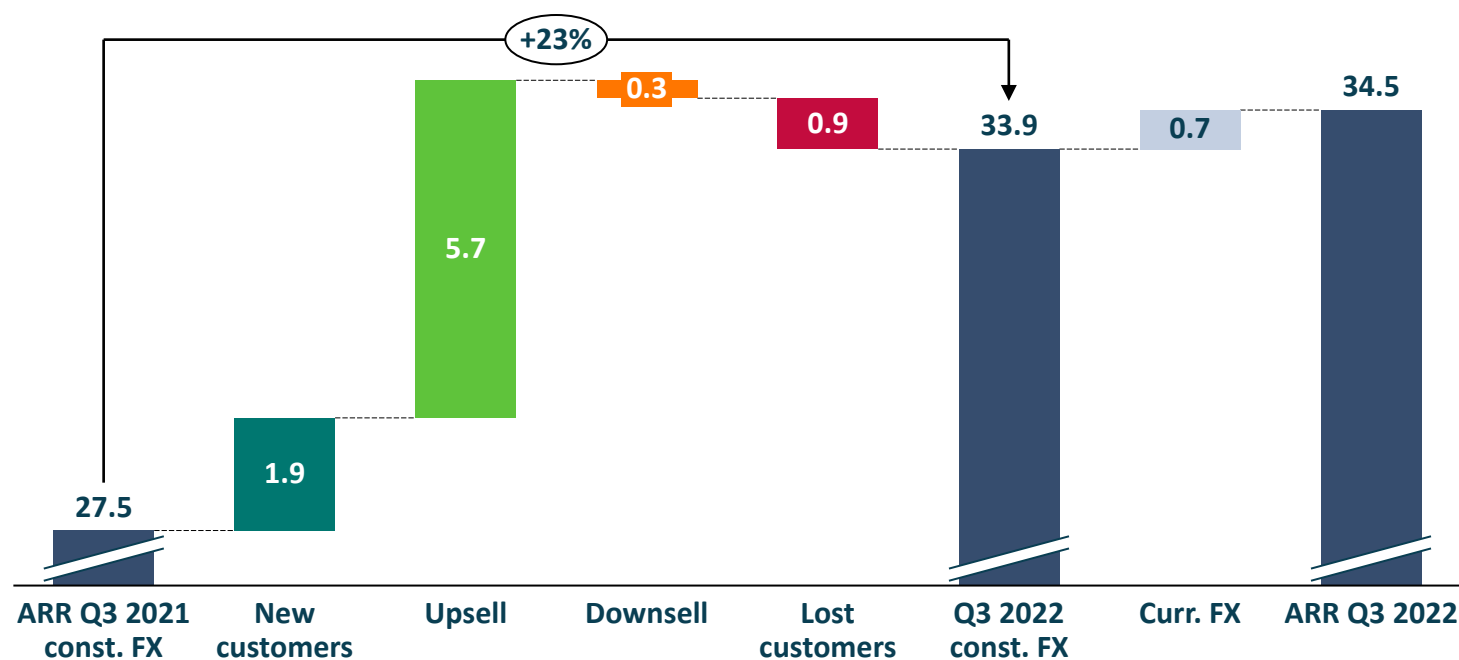
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# Financial Results 9M 2022

# ARR growth LTM - By type

In EUR million\*, # of customers

Unaudited figures



Customers	204	29	n/a	n/a	-10	223
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## Comments

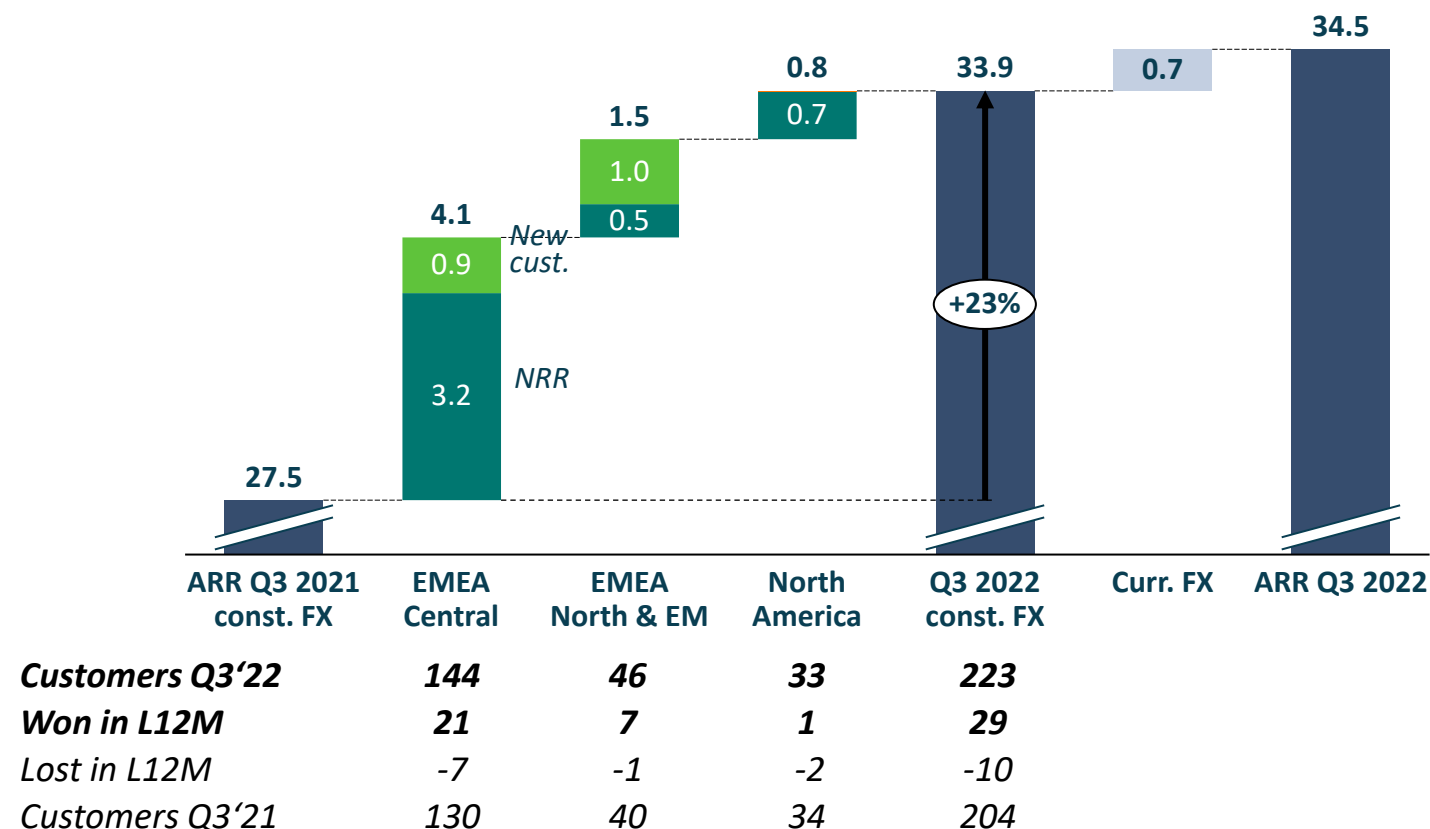
- Gross ARR retention rate at 121% (vs. 121% in PY)
- Net ARR retention rate at 116% (vs. 117% in PY)
- ARR churn rate at 4% (vs. 4% in PY)
- Customer churn rate at 5% (vs. 6% in PY)

\*At comparable FX rates and methodology

# ARR growth LTM - By geography

In EUR million\*, # of customers

Unaudited figures



## Comments

- Central EMEA still dominant driver for ARR growth
- Significant new customer growth contribution by EMEA North and Emerging Markets already today
- Expansion of growth contribution from US market key focus of re-organized go-to-market efforts

\*At comparable FX rates and methodology

# Revenue and Cost Development

*In EUR million (unaudited)*

<b>Revenue</b>
- thereof recurring revenue
- thereof non-recurring revenue
<b>Gross Profit</b>
Personnel expenses (adj.)
Training and Recruiting
Marketing
IT infrastructure
Others (adj.)
<b>Total Costs (adj.)</b>
<b>EBITDA (adj.)</b>
<b>EBITDA (adj. w/o own work)</b>

Q3 2022	Q3 2021	Change
<b>8.7</b>	<b>6.3</b>	<b>+38%</b>
8.0	6.2	+29%
0.7	0.1	+600%
<b>8.2</b>	<b>6.4*</b>	<b>+28%</b>
-7.1	-9.7	-27%
-0.2	-0.4	-50%
-1.8	-3.4	-47%
-0.4	-0.4	0%
-1.5	-1.3	+15%
-10.9	-15.1	-28%
<b>-2.7</b>	<b>-8.7</b>	<b>-69%</b>
<b>-2.7</b>	<b>-9.2</b>	<b>-71%</b>

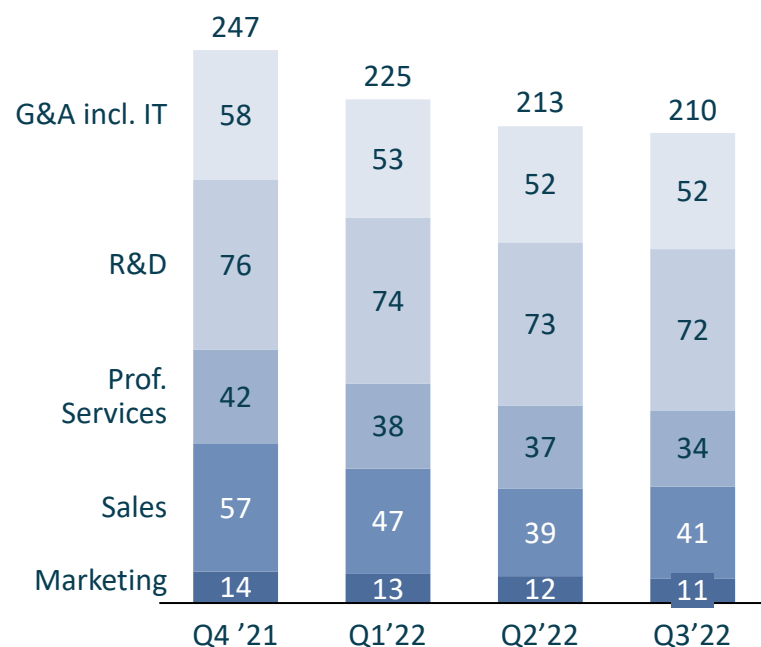
9M 2022	9M 2021	Change
<b>24.8</b>	<b>19.4</b>	<b>+28%</b>
23.1	18.1	+28%
1.7	1.3	+31%
<b>23.2</b>	<b>18.9*</b>	<b>+23%</b>
-21.7	-26.9	-19%
-0.5	-1.6	-69%
-5.0	-8.5	-41%
-1.0	-1.1	-9%
-3.8	-3.9	-3%
-31.9	-41.9	-24%
<b>-8.7</b>	<b>-23.0</b>	<b>-62%</b>
<b>-8.7</b>	<b>-24.8</b>	<b>-65%</b>

\* incl. capitalized own work

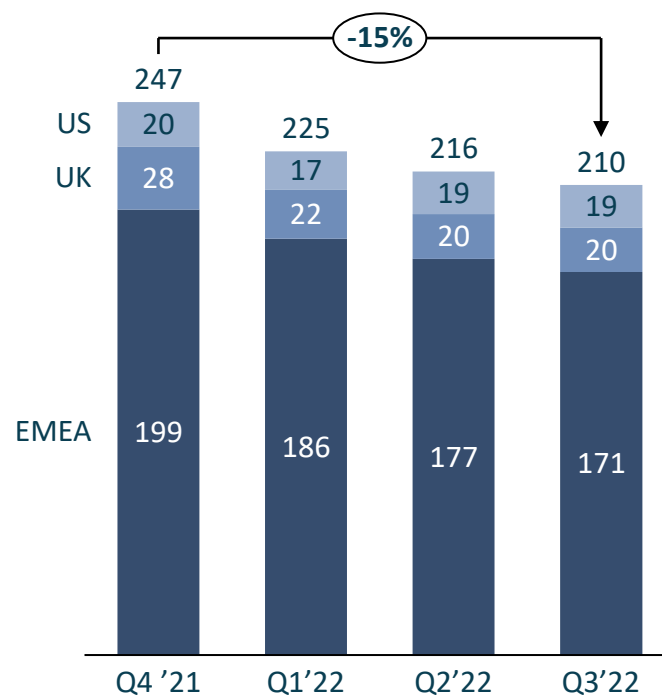
# Headcount development by quarter

In # of people

## By function



## By region



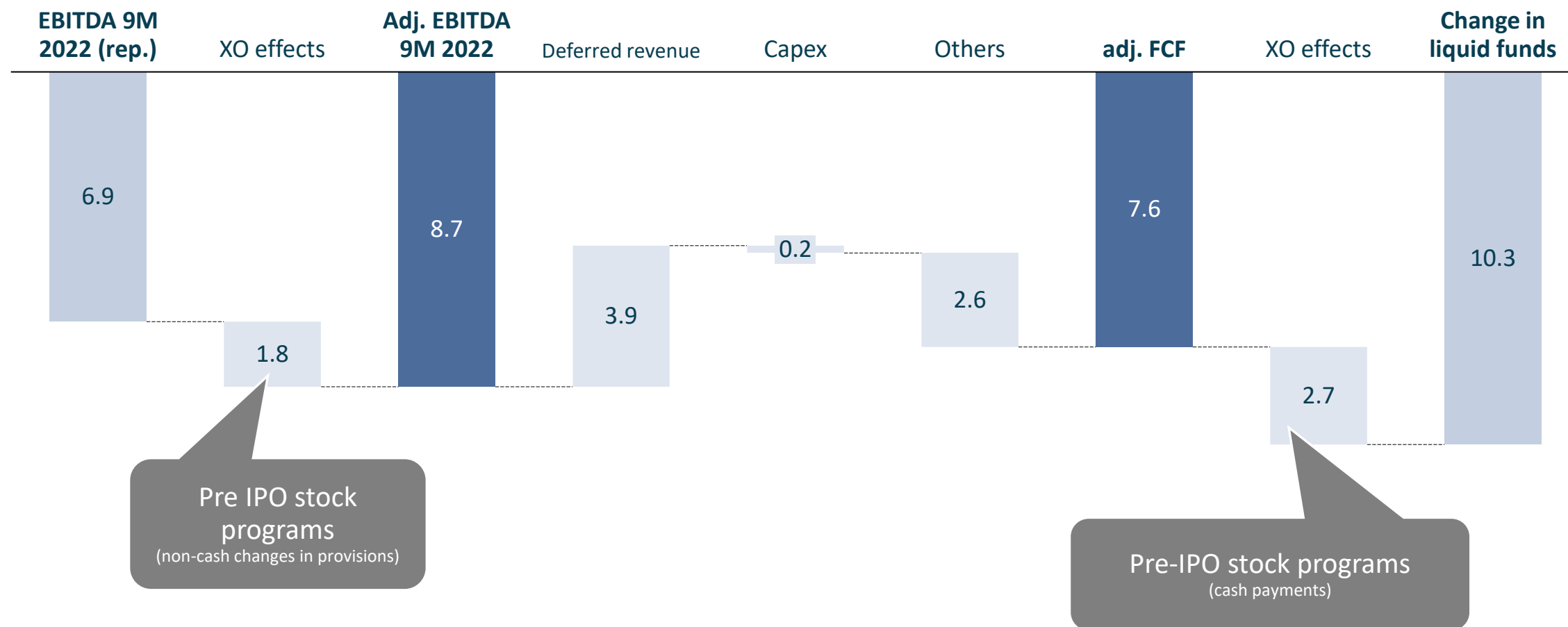
## Comments

- Major re-organization in Q4 2021 focused on U.S. and UK organizations
- Final re-organization measures completed in Q1 2022 with focus on Central EMEA
- Personnel is managed flexibly in line with overall top-line growth to maintain pathway to break-even

# EBITDA to cashflow reconciliation 9M 2022

In EUR million

Unaudited figures

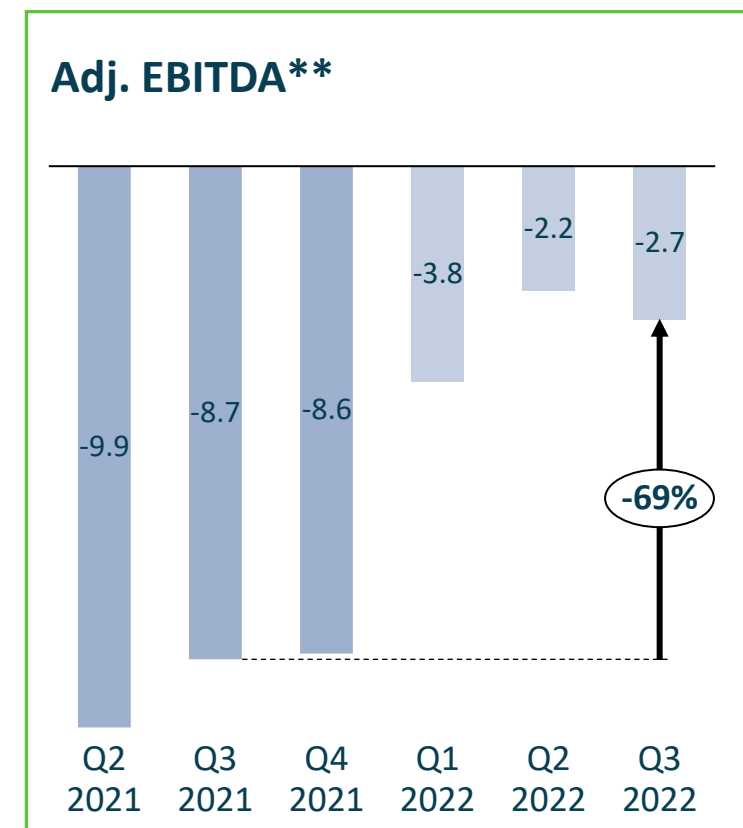
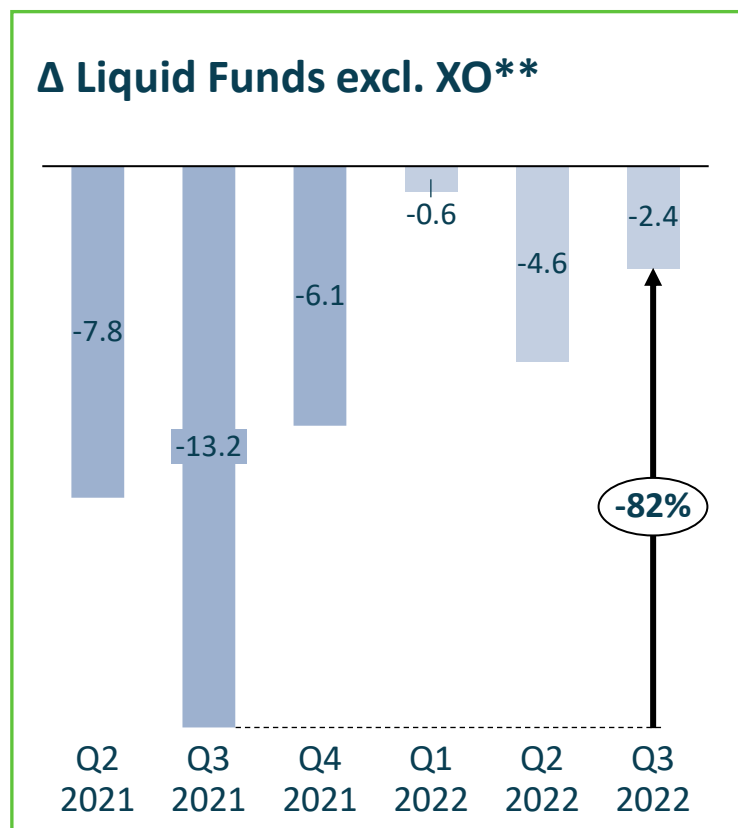
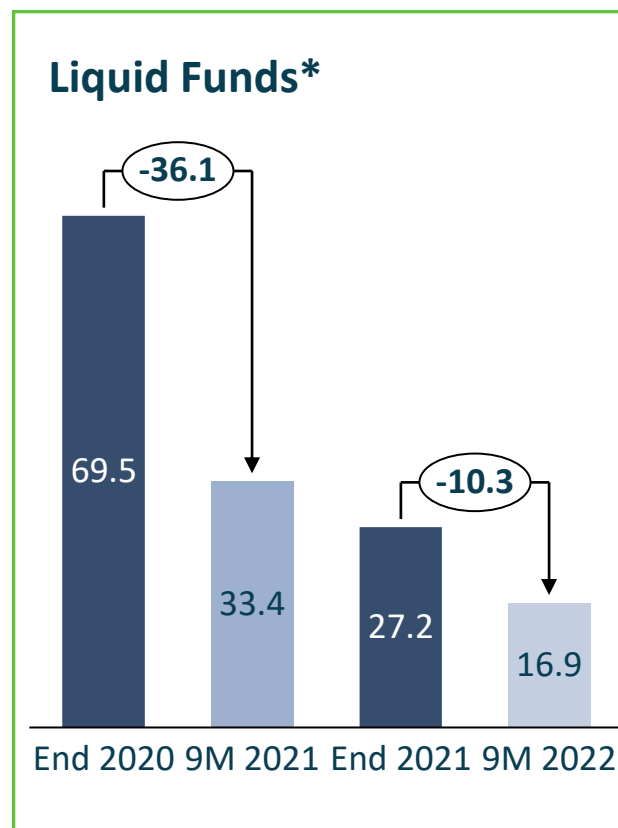




# Liquid Funds and adj. EBITDA

In EUR million

Unaudited figures



\* incl. short term financial assets

\*\* excl. non-recurring effects from pre-IPO stock programs and costs of equity increase

# Adjusted financial outlook 2022

	2021	2022 (old)	2022 (new)	2023-25
<b>ARR/AAC*</b>	30.5 m€	38.5 to 40.0 m€ <i>(at constant currency)</i>	35.5 to 37.0 m€ <i>(at constant currency)</i>	<ul style="list-style-type: none"> <li>100m EUR ARR/AAC* in the course of 2025 without further equity injection</li> <li>Operating profitability in the second half of 2023</li> </ul>
<b>Adj. EBITDA**</b>	-31.6 m€	-14 to -16 m€	-13 to -14 m€	
<b>Liquid Funds (year end)</b>	27.2 m€	10 to 12 m€	11 to 13 m€	

Incl. 2.7 m€ of XO cash-out for pre IPO stock programs

\* Average Annual Revenue (Subscriptions) / Average Annual Consumption (Consumption based pricing)  
 \*\* Excluding effects from pre IPO stock programs

# Financial Calendar 2022 / 2023

# Financial calendar 2022/2023

2022	November 16	Q3 2022 trading update
	November 28/29	Equity Forum, Frankfurt
2023	Mid February	FY 2022 preliminary results <i>Webcast &amp; Roadshow</i>
	Mid May	FY 2022 (audited) & Q1 2023 trading update <i>Webcast &amp; Roadshow</i>
	End of June	Annual General Meeting <i>Physical or virtual tbd.</i>
	Mid August	H1 2023 report <i>Webcast &amp; Roadshow</i>
	Mid November	Q3 2023 trading update <i>Webcast &amp; Roadshow</i>



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