Exasol
The analytics database

Investor Call on FY 2022 audited and Q1 2023 figures

May 10, 2023

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Jörg Tewes, CEO

Jan-Dirk Henrich, CFO/COO

Topics for today

1. Business Performance Q1 2023
2. Financial Results FY 2022 and Q1 2023
3. Outlook
4. Q&A

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Summary of key points

FINANCIALS Q1 2023

(unaudited)

ARR: 35.8m€
(+15%)

Revenue: 8.8m€
(+14%)

Adj. EBITDA: -2.2m€
(2022: -3.8m€)

Liquid Funds: 13.7m€
(Dec 31, 2022: 12.7m€)

- ARR up 15% compared to the same figure twelve months ago
- US business ramping up as the go-to-market organization is now stable and effective
- Extraordinary churn in Q1 2023 with a European customer closing its Russian business
- EBITDA loss further reduced leading the way to profitability in H2 2023 on a quarterly basis
- First cash positive quarter since IPO supported by traditionally strong Q1 billings – Liquidity headroom improved
- Outlook for 2023 confirmed

Outlook 2023 (unchanged)

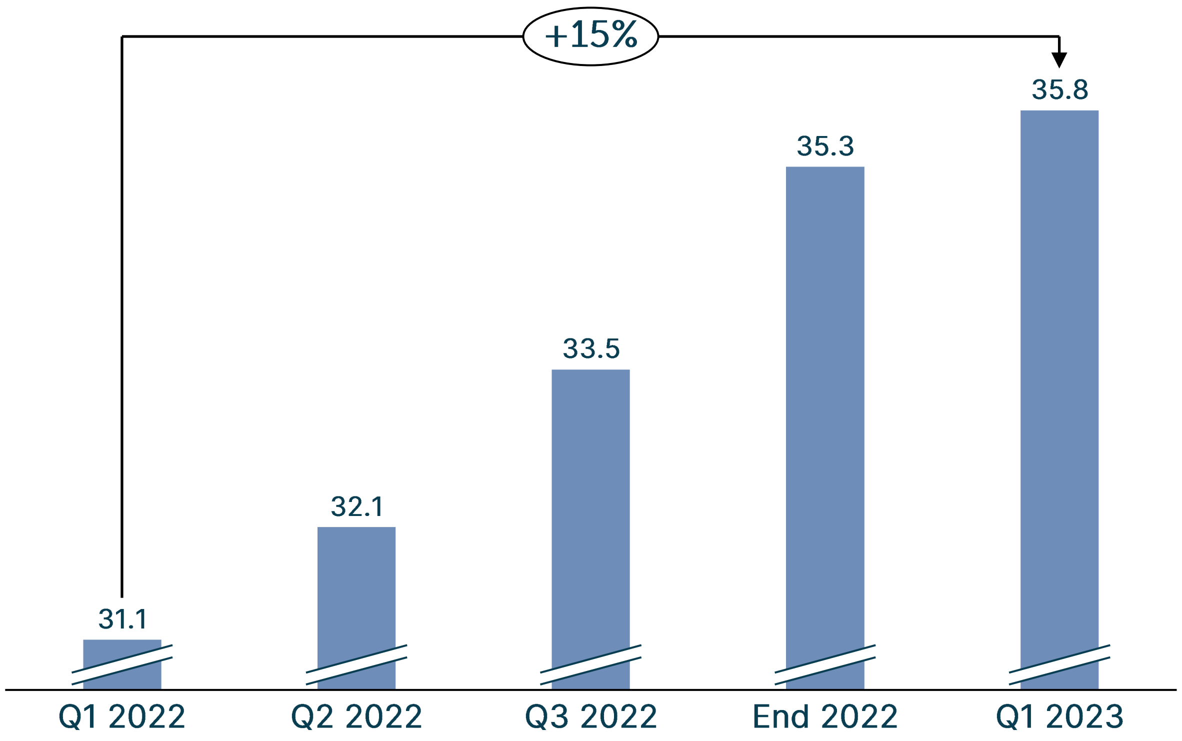
ARR
42.5 to 44.0m€
(at constant currency)

Adj. EBITDA
-3 to -1 m€

Liquid Funds
9 to 11 m€

ARR development by quarter

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



Comments

- Continued growth in ARR over the last 12 months (+15%)
- Q1 2023: +0.5m net growth resulting from +1.4m gross New ARR (+1.3m EUR PY) and 0.9m EUR churn (0.3m EUR PY)
- Q3/Q4 churn result of macroenvironmental regression and XO effect related to closure of Russia business of a major European account
- US market as dominant driver of gross new ARR (+0.9m EUR)
- 3 new customers (+0.4m ARR) added in Q1, 7 customers lost (-0.5m ARR)

Levers for growth acceleration in 2023

Refined positioning

1. Accelerated new customer acquisition with new product launch (v8 / SaaS) on May 30
2. Increased customer lifetime value with customer success program
3. Accelerated North America growth

Positioning:
The no-compromise analytics database

Productivity	AND	Flexibility	AND	Cost-Savings
20x faster than any other analytics database		Analytics wherever your data lives without the need to rip-and-replace		Customers achieve over 300% ROI

No trade-offs, no compromises

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Upcoming launch of v8/SaaS

Scalable & elastic architecture –

- Storage-Compute-Separation (cloud deployment)
- Multi-cluster support (cloud deployment)
- New deployment options (SaaS)

Productivity –

- Cost based optimizer
- Zone maps
- Improved concurrency
- Improved compile time

New concepts –

- Customer managed OS deployments
- Database snapshots

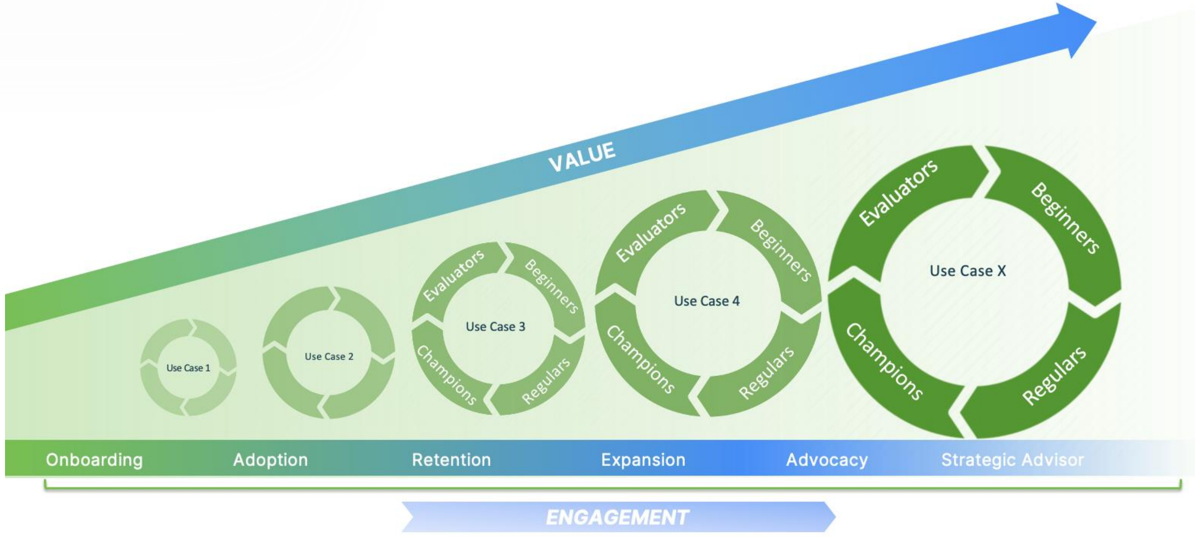
Launch Date: May 30

Usability improvements –

- New administrative user interface
- Extended timestamp datatype
- Native row/column level security

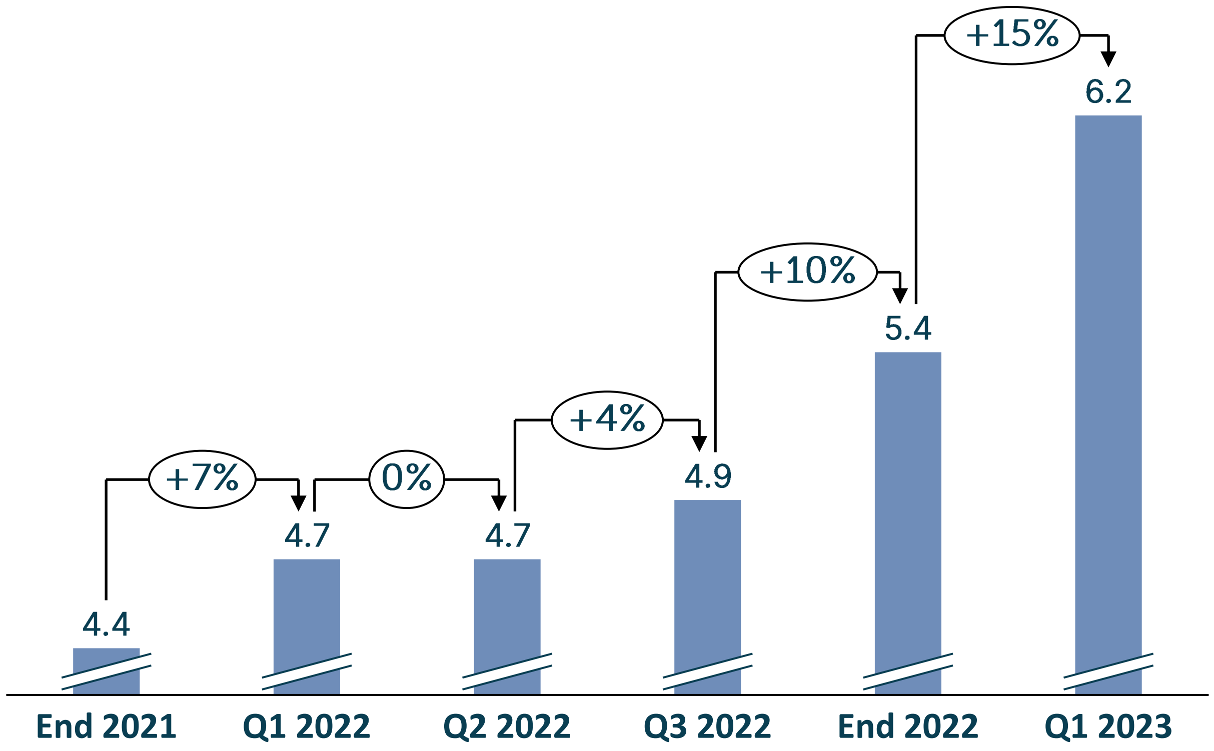
Customer Success Program – Objectives

1. Understand and sell desired data outcome
2. Engage throughout customer's journey
3. Deploy repeatable method & ecosystem
4. Increase customer lifetime value / NRR



Accelerate US growth

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



Comments

- Re-org completed since Q4 2022, team entering 2023 in target setup of 20 FTE
- Local org empowered to act as independent unit with complete set of sales, marketing, partner management and customer support functions
- Dedicated Regional MD

Financial Results FY 2022 Audited

Results 2022 FY – Preliminary vs Audited

In EUR million, in percent

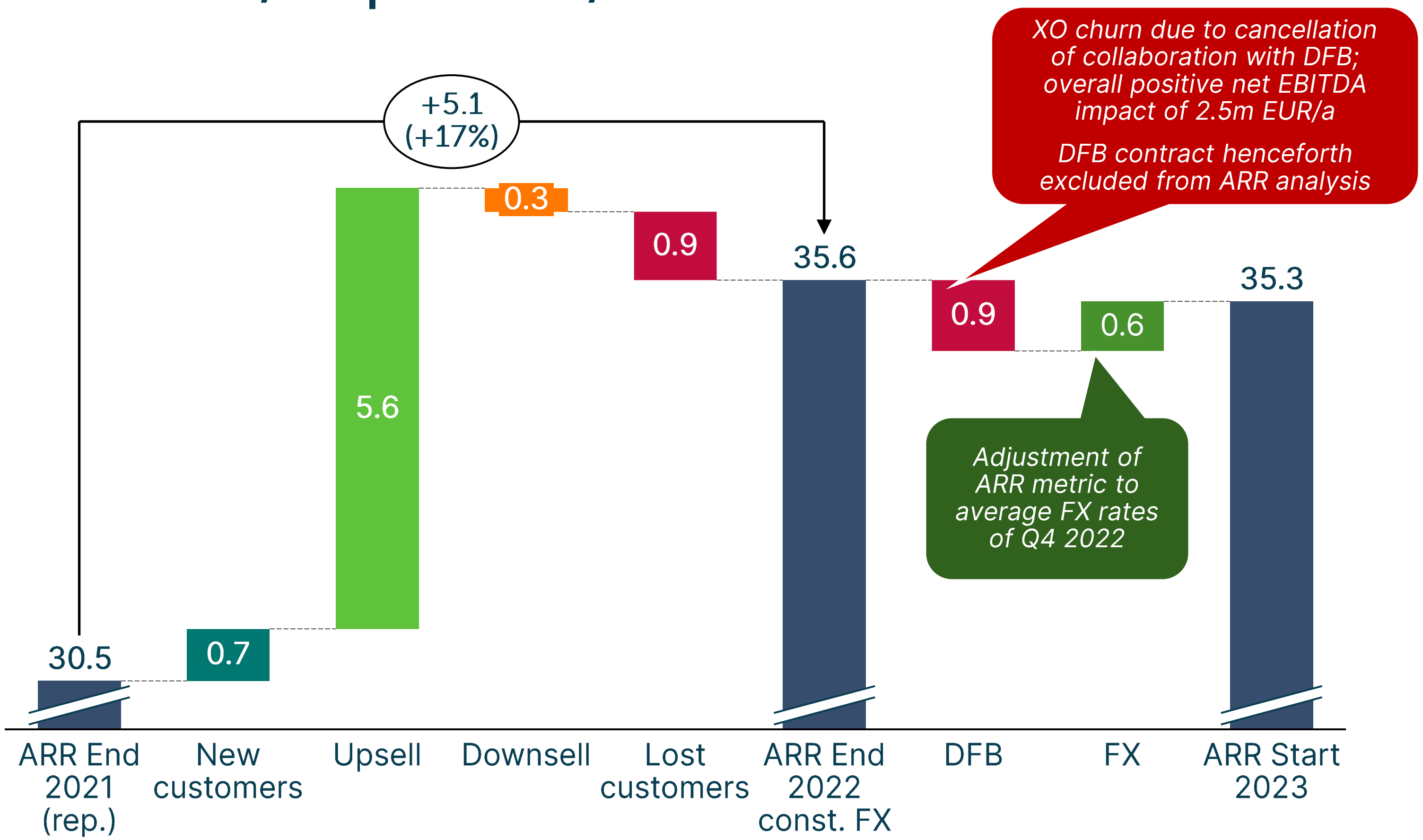
	FY 2022 audited	FY 2022 preliminary	Δ	FY 2022 audited	FY 2021 audited	Δ%
Revenue	33.2	33.2	0.0	33.2	27.5	20.7
thereof recurring	*31.5*	*31.5*	*0.0*	*31.5*	*24.7*	*27.5*
thereof non-recurring	*1.7*	*1.7*	*0.0*	*1.7*	*2.8*	*-38.4*
Capitalized own work	-	-	0.0	-	2.2	-100.0
Gross Profit	31.5	31.1	0.4	31.5	26.5	18.7
Gross Profit Margin	*94.9%*	*93.7%*	*1.2ppt*	*94.9%*	*96.5%*	
Personnel expenses (adj.)	-28.7	-28.7	0.0	-28.7	-37.8	-24.1
Other income/expense (adj.)	-16.2	-15.8	-0.4	-16.2	-20.3	-20.1
Total Costs (adj.)	-44.9	-44.5	-0.4	-44.9	-58.1	-22.7
EBITDA (adj.)	-13.4	-13.4	0.0	-13.4	-31.6	-57.5
EBITDA Margin	*-40.4%*	*-40.4%*	*0.0ppt*	*-40.4%*	*-115.1%*	
EBITDA reported	*-12.2*	*-12.2*	*0.0*	*-12.2*	*-25.7*	

Comments

- No deviation between preliminary and audited figures for FY 2022 except a reclassification of 400k from COGS to Opex
- Adjusted for capitalized own work, gross profit margin went up from 88% to 95%
- Personnel expenses 24% below previous year´s figures despite ongoing growth momentum
- Adj. EBITDA loss cut by 58% in FY 2022

ARR development 2022

In EUR million, in percent, # of customers



Customers	*212*	*18*			*-14*	*216*	*-1*		*215*

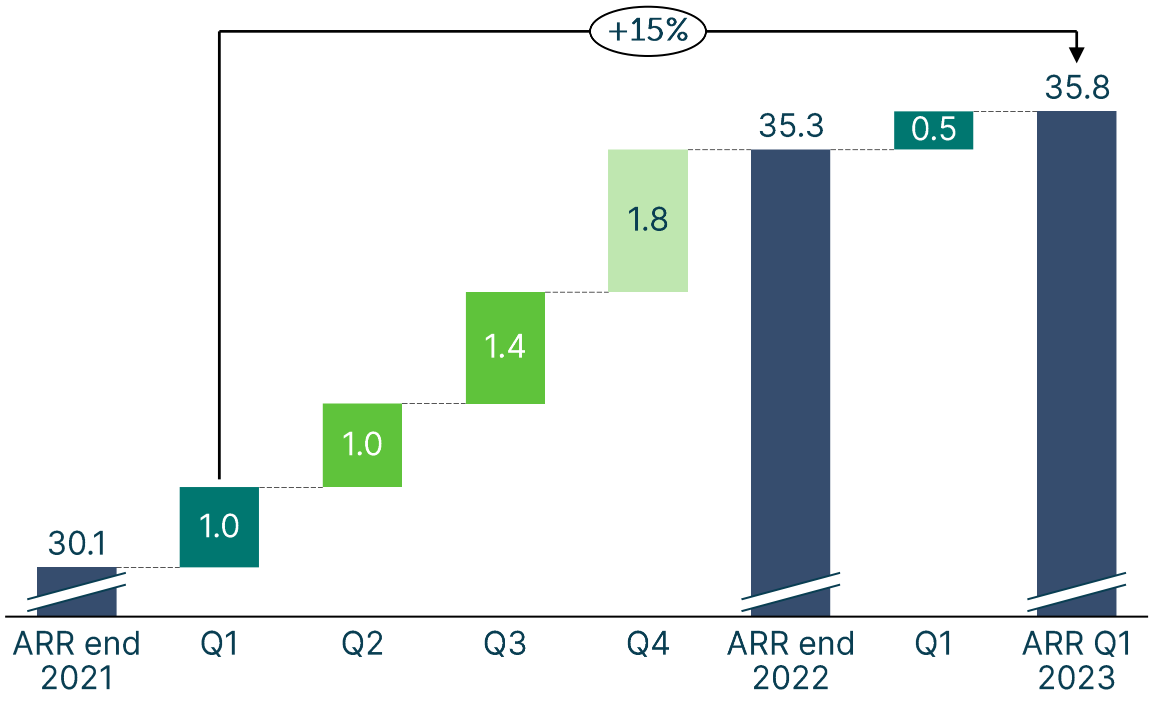
Comments

- Gross ARR retention rate at 118% (vs. 125% in PY)
- Net ARR retention rate at 115% (vs. 121% in PY)
- ARR churn rate at 4% (vs. 4% in PY)
- Customer churn rate at 7% (vs. 5% in PY)

Financial Results Q1 2023

Quarterly ARR development since end 2021

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



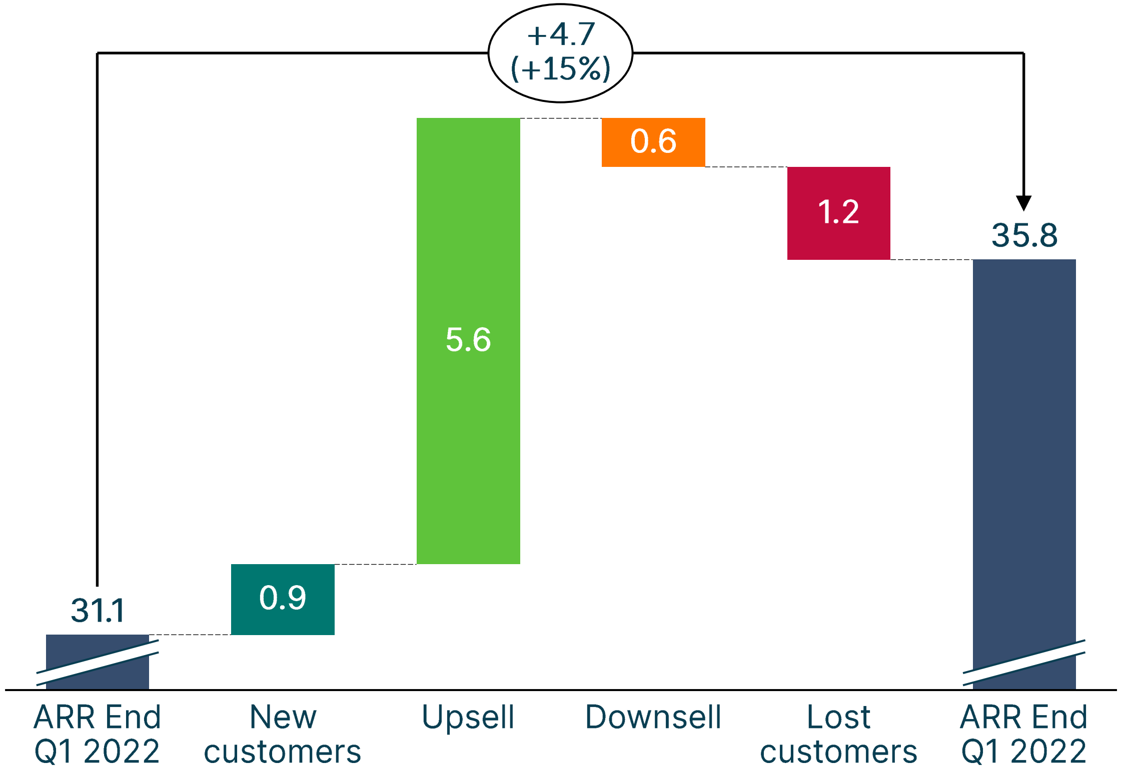
	ARR end 2021	Q1	Q2	Q3	Q4	ARR end 2022	Q1	ARR Q1 2023
Customers (excl. DFB)	*211*	*213*	*221*	*222*	*215*		*211*	
Won		*5*	*9*	*4*	*0*		*3*	
Lost		*-3*	*-1*	*-3*	*-7*		*-7*	

Comments

- Continued growth in ARR over the last 12 months (+15%)
- Q1 2023: +0.5m net growth resulting from +1.4m gross New ARR (+1.3m EUR PY) and 0.9m EUR churn (0.3m EUR PY)
- Q3/Q4 churn result of macroenvironmental regression and XO effect related to closure of Russia business of a major global account
- US market as dominant driver of gross new ARR (+0.9m EUR)
- 3 new customers (+0.4m ARR) added in Q1, 7 customers lost (-0.5m ARR)

ARR development end Q1 2023 – Global

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



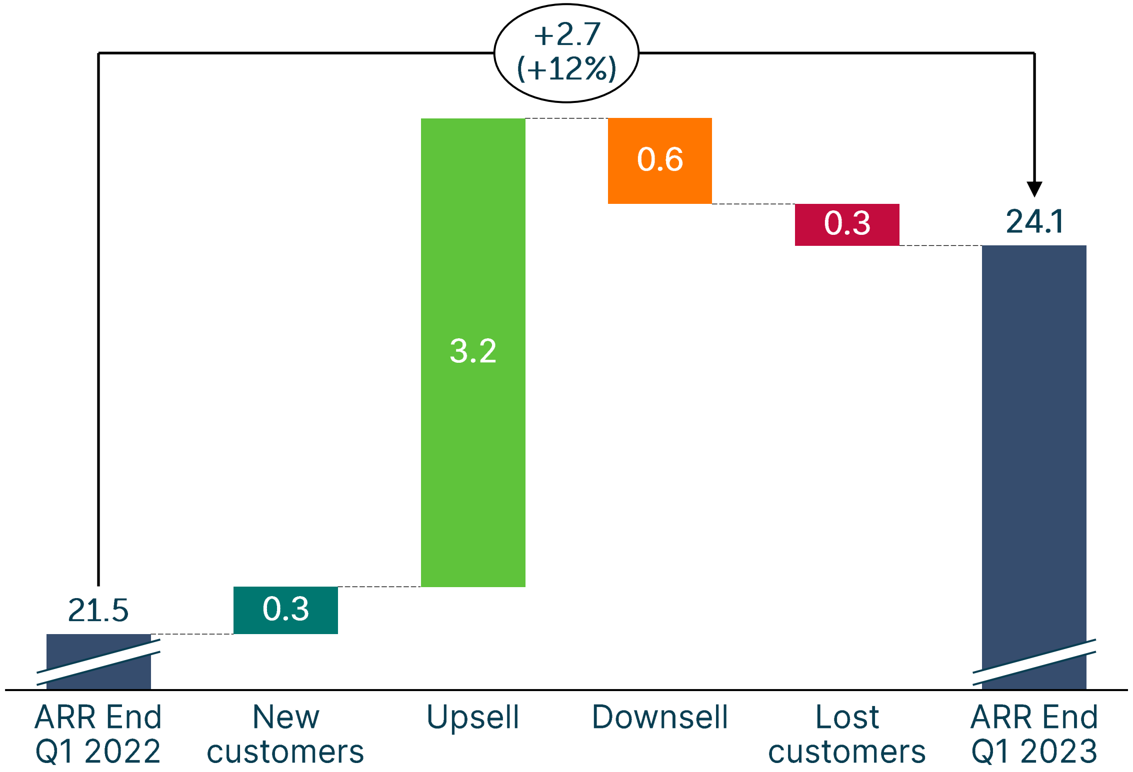
Customers (excl. DFB)	*213*	*16*			*-18*	*211*

Comments

- Gross ARR retention rate at 118% (vs. 119% in PY)
- Net ARR retention rate at 112% (vs. 115% in PY)
- ARR churn rate at 6% (4.5% w/o XO) (vs. 4% in PY)
- Customer churn rate at 8% (vs. 7% in PY)

ARR development end Q1 2023 – EMEA Central

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



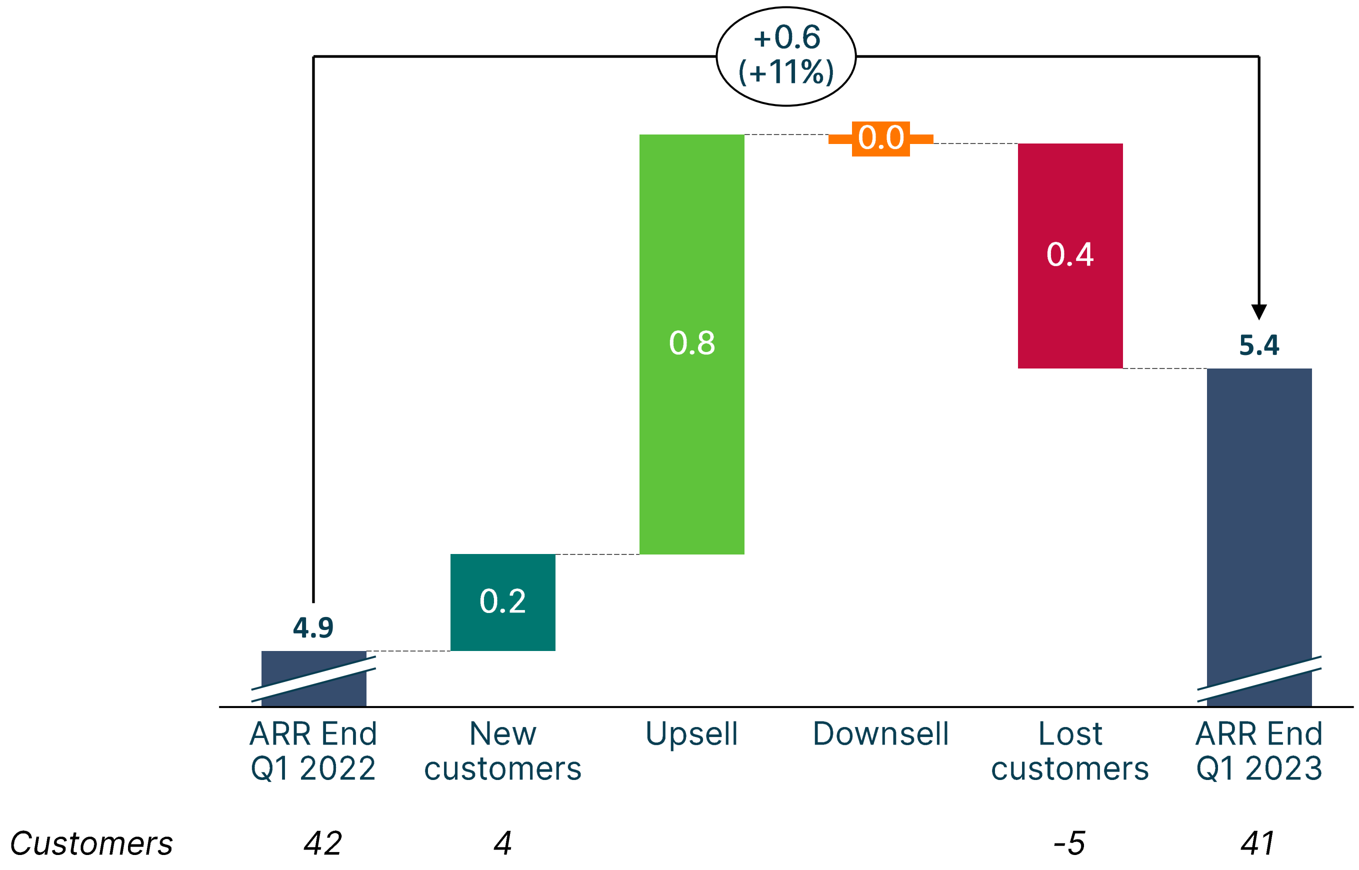
Customers (excl. DFB)	*137*	*11*			*-7*	*141*

Comments

- Gross ARR retention rate at 115% (vs. 118% global)
- Net ARR retention rate at 111% (vs. 112% global)
- ARR churn rate at 4% (2% w/o XO) (vs. 6% global)
- Customer churn rate at 5% (vs. 8% global)

ARR development end Q1 2023 – EMEA North & EM

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



Comments

- Gross ARR retention rate at 117% (vs. 118% global)
- Net ARR retention rate at 108% (vs. 112% global)
- ARR churn rate at 9% (vs. 6% global)
- Customer churn rate at 12% (vs. 8% global)

* At comparable FX rates, XO adjustment and methodology

ARR development end Q1 2023 – Americas

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

Customers	*34*	*1*			*-6*	*29*

Comments

- Gross ARR retention rate at 132% (vs. 118% global)
- Net ARR retention rate at 123% (vs. 112% global)
- ARR churn rate at 9% (vs. 6% global)
- Customer churn rate at 18% (vs. 8% global)

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P&L 2022/23 by quarter

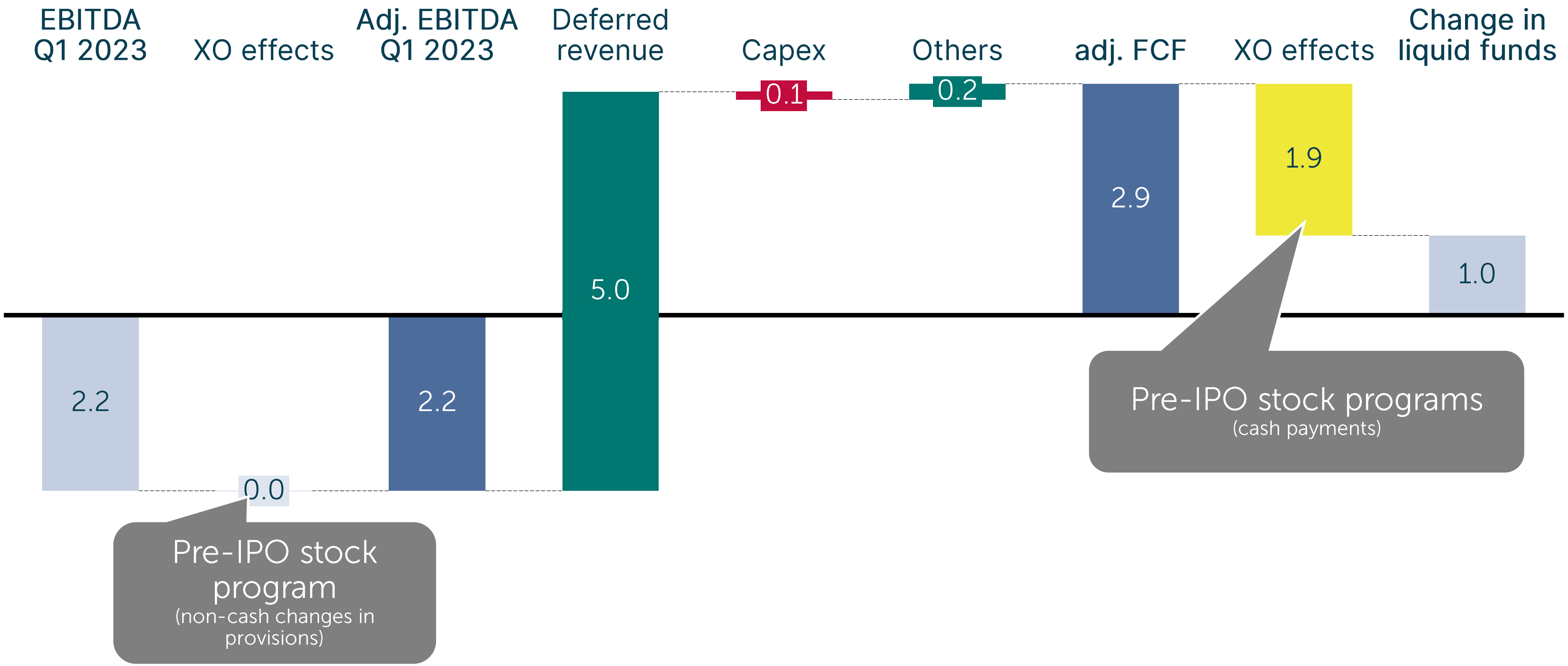
In EUR million, in percent

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 23 vs Q1 22	Q1 23 vs Q4 22
Revenue	7.7	8.4	8.7	8.4	8.8	14%	5%
Gross Profit*	7.3	7.9	8.3	8.0	8.1	11%	1%
Personnel expenses (adj.)	-7.6	-7.0	-7.1	-7.0	-7.2	-5%	3%
Training and Recruiting	-0.1	-0.1	-0.2	-0.2	-0.1	0%	-50%
Marketing	-1.7	-1.5	-1.8	-1.8	-1.0	-41%	-44%
IT infrastructure	-0.3	-0.3	-0.4	-0.5	-0.6	100%	20%
Others (adj.)*	-1.3	-1.2	-1.6	-3.0	-1.4	8%	-53%
Total Costs (adj.)*	-11.1	-10.1	-11.0	-12.7	-10.3	-7%	-19%
EBITDA (adj.)	-3.8	-2.2	-2.7	-4.7	-2.2	-42%	-53%

* Compared to unaudited figures, 100k EUR of COGS per quarter were reclassified to Opex in 2022 with no impact to EBITDA

EBITDA to cashflow reconciliation Q1 2023

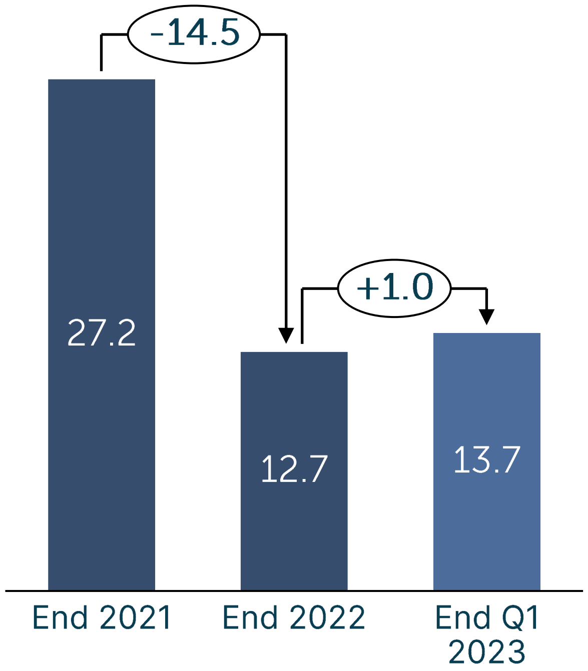
In EUR million



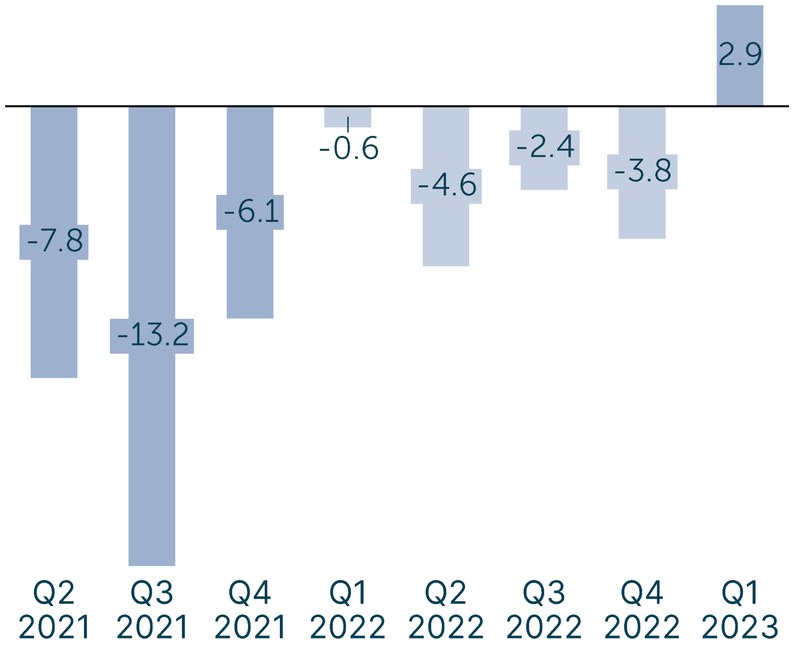
Liquid Funds and adj. EBITDA

In EUR million

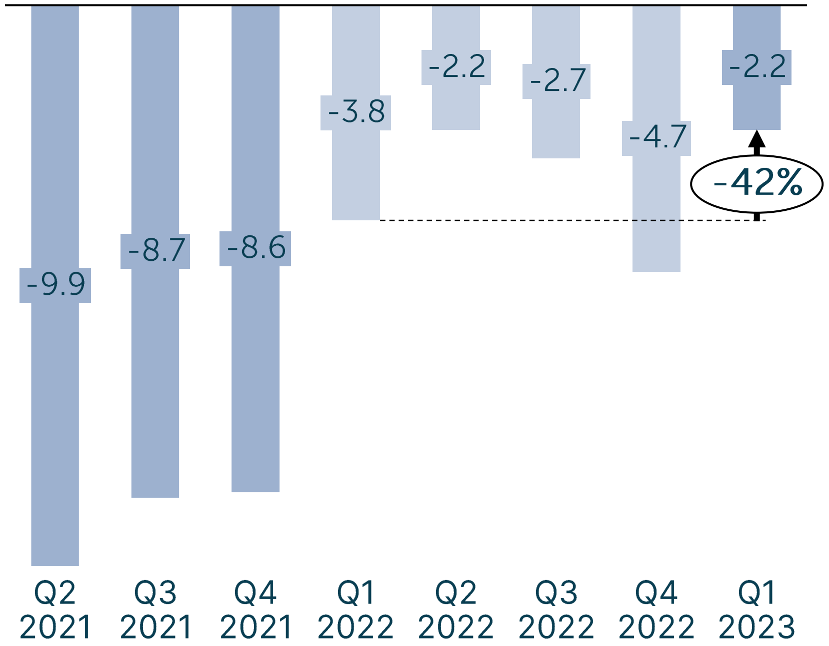
Liquid Funds*



Δ Liquid Funds excl. XO**



Adj. EBITDA**



* incl. short term financial assets
** excl. non-recurring effects from pre-IPO stock programs

2023 Outlook

Financial Outlook 2023 (unchanged)

	2022	2023
ARR/AAC*	35.3 m€ *(ex DFB, at 2022 eop FX)*	42.5 to 44.0 m€ *(ex DFB, at 2022 eop FX)*
Adj. EBITDA**	-13.4 m€	-3 to -1 m€
Liquid Funds eop	12.7 m€	9 - 11 m€

Incl. 1.9 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

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Financial calendar 2023

2023	February 22	FY 2022 preliminary results *Webcast & Roadshow*
	May 10	FY 2022 (audited) & Q1 2023 trading update *Webcast & Roadshow*
	May 16/17	Spring Conference *Frankfurt*
	May 31	Stockpicker Conference *Hauck & Aufhäuser.*
	June 23	Annual General Meeting *(virtual)*
	August 16	H1 2023 report *Webcast & Roadshow*
	November 14	Q3 2023 trading update *Webcast & Roadshow*
	November 29	EK-Forum *Frankfurt*

Q&A

Thank you