



# Investor Call on Preliminary Figures 2021

Aaron Auld (CEO), Jan-Dirk Henrich (CFO)

Feb. 16, 2022

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## Aaron Auld, CEO

- CEO at Exasol AG since July 2013
- Responsible for the strategic direction of the company, communications as well as key business relationships



## Jan-Dirk Henrich, CFO/COO

- CFO/COO at Exasol AG since September 2021
- Responsible for finance related departments including Accounting, Controlling, Legal/Compliance and Investor Relations as well as Human Resources and Internal IT

# Summary of key points

## FINANCIALS 2021

(preliminary and unaudited)

**ARR: 30.5m€**  
(+29%)

**Revenue: 27.5m€**  
(+17%)

**Adj. EBITDA: -30.9m€**  
(2020: -8.7m€)

**Liquid Funds: 27.2m€**  
(2020: 69.5m€)

- Annual Recurring Revenue (ARR) of 30.5m EUR in 2021, up 29% vs 2020 on a like-for-like basis
- Revised outlook for 2021 (30-31m EUR ARR) achieved
- Revenue came in at 27.5m EUR, up 16.6 % vs. 2020
- Adj. EBITDA decreased to -30.9m EUR (2020: -8.7m EUR) after fast ramp up in Jan.-Sept. 2021
- Reorganisation executed in Oct. 2021 already bearing fruit: EBITDA in Q4 2021 at -7.9m EUR (incl. 1m EUR one-offs) compared to -8.7m EUR in Q3 2021
- Liquid assets stood at 27.2m EUR at end of 2021 providing enough headroom to meet mid-term targets

## Outlook 2022+

- ARR/AAC to grow to 38.5 to 40.0m EUR at constant FX in 2022
- Adj. EBITDA to improve significantly to -14 to -16m EUR
- Liquid Funds to stand at 10 to 12m EUR end of 2022
- Operating cash break-even to be reached in the course of 2023
- ARR/AAC to grow to 100m EUR in the course of 2025 without further equity injection

# Continued ability to convert and upsell large-scale data players in key verticals

New customers since 2021 (examples)

Strong upsell performance with existing customers (examples)

Financial services	Multinational banking Corp., UK 15bn USD rev./a
	Multinational insurance Corp., DACH 10bn EUR rev./a
	Multinational re-insurance Corp., DACH 24bn EUR rev./a
Industry	One of the biggest global conglomerates, US 70bn EUR rev./a
Healthcare	Multinational Pharma Corp., DACH 18bn EUR rev./a



**XING**  **WINTERMUTE** 

**ceWe** 

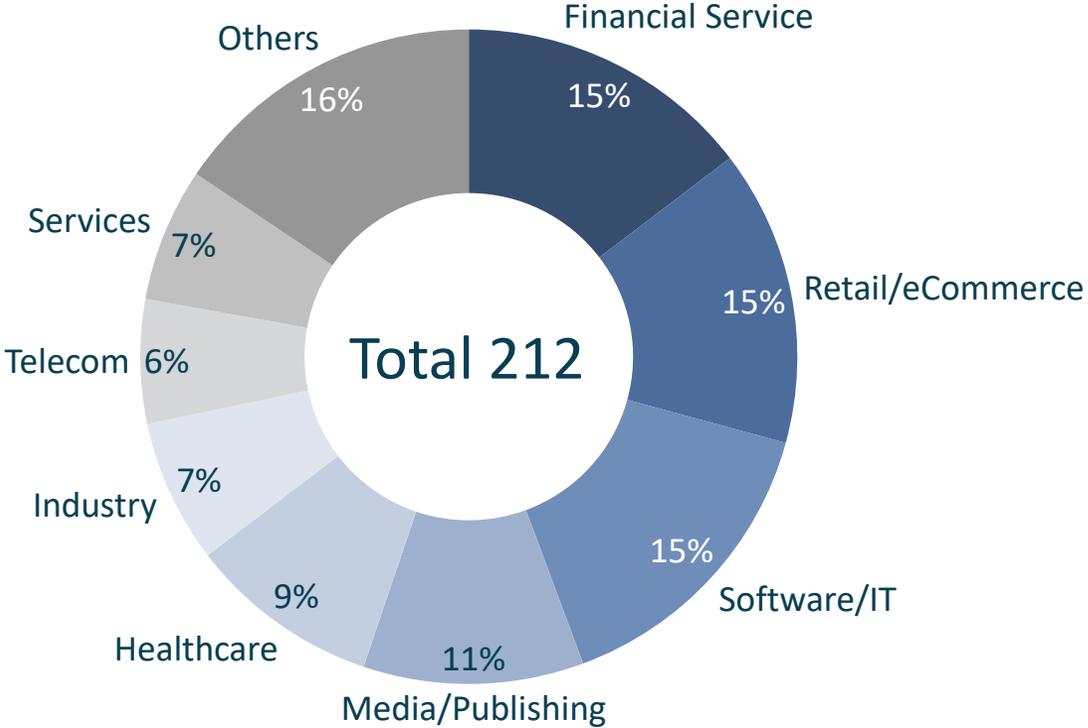
**eventim** 

**Revolut**

**Webtrekk**  
a mapp company 

80 customers (> 37% of total) increased their business with Exasol in the past 12 months

# Customer Structure by sector



**Comments**

- >50% of customers come from 4 industries / verticals
  - Financial Services
  - Retail / eCommerce
  - Software / IT / Data processing
  - Media / Publishing / Online Platforms
  
- Leveraging domain reputation in these verticals key part of focused go-to-market strategy in 2022

# Exasol maintains top performance ratings across multiple independent benchmarks and reports



- Remains leader for vendor credibility and customer experience in 5 consecutive years
- Best in class across 20 measures
- 100% customer recommendation rate



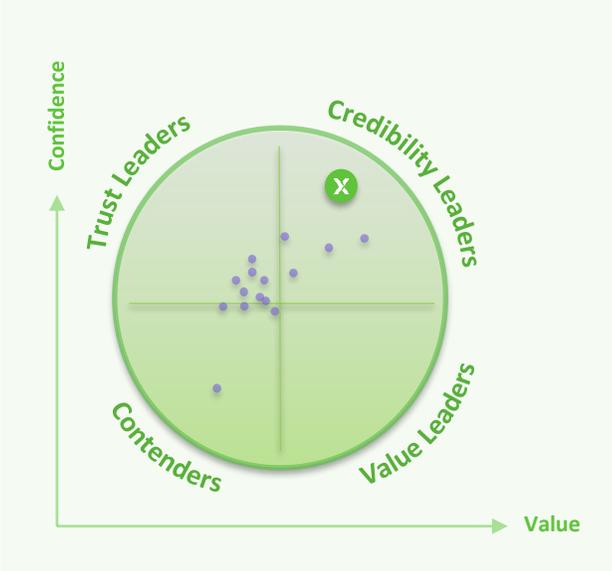
- New entrance in Magic Quadrant Report December 2021 as “Niche Player”
- Confirmation of our mission to be the analytics platform trusted by the world’s most ambitious organizations



- Increased number of top-rankings from 18 to 26 categories vs peer group “Analytical DB Products” and “DWH” Technologies”
- Best-in-class in 5 categories (vs 4 previously)
- 100% customer recommendation rate

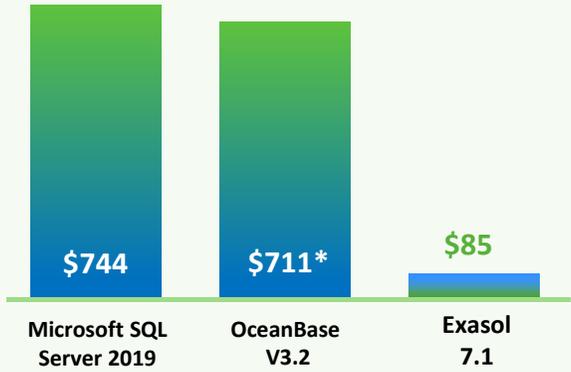


- Moved from Contender to Strong Performer in the latest Forrester Wave™: Cloud Data Warehouse, Q1 2021



Dresner positioning of Exasol against competition

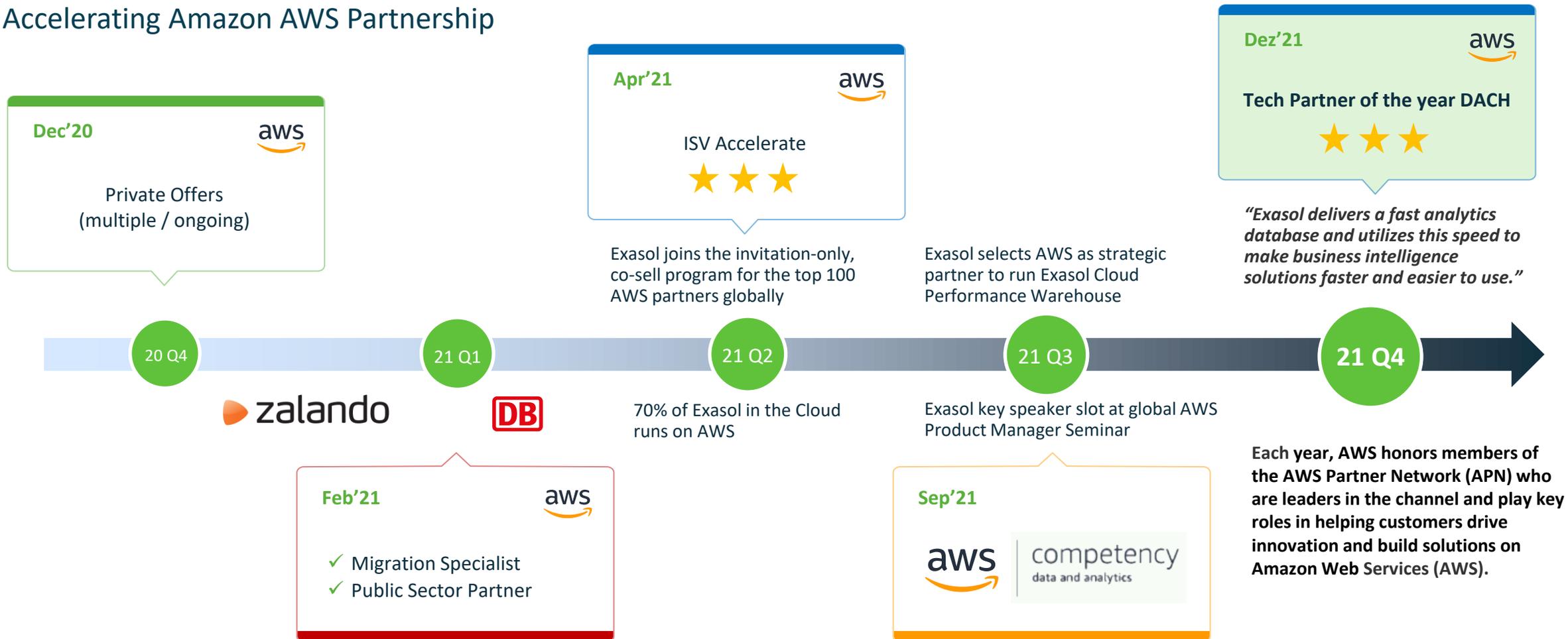
Price/kQpH in USD (30 TB)  
Cost per kQpH – lower is better



\*Converted from the original currency

# Exasol has been awarded “Tech Partner of the year” by AWS

## Accelerating Amazon AWS Partnership



# Exasol SaaS

The world's fastest analytics database, now as a fully managed service

[Sign-up for a FREE trial \\*](#)

\*\$500 of free usage, trial duration 30 days. Credit card required.

Interested in pre-commit pricing?

[Contact us today](#)

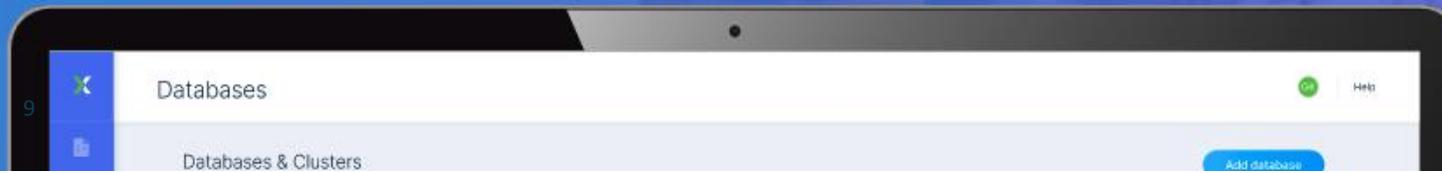
[Details on Exasol Cloud pricing](#)

**Elastic Consumption**

[Pay As You Go \(PAYG\)](#)

**Planned Consumption**

[Prepaid Credits](#)



# Details on SaaS product

## Exasol SaaS



**Insights in minutes**

- Out-of-the-box experience
- Setup database cluster in minutes
- Easily import data via integrated capabilities or external tools
- Run queries instantly via Web-based worksheets



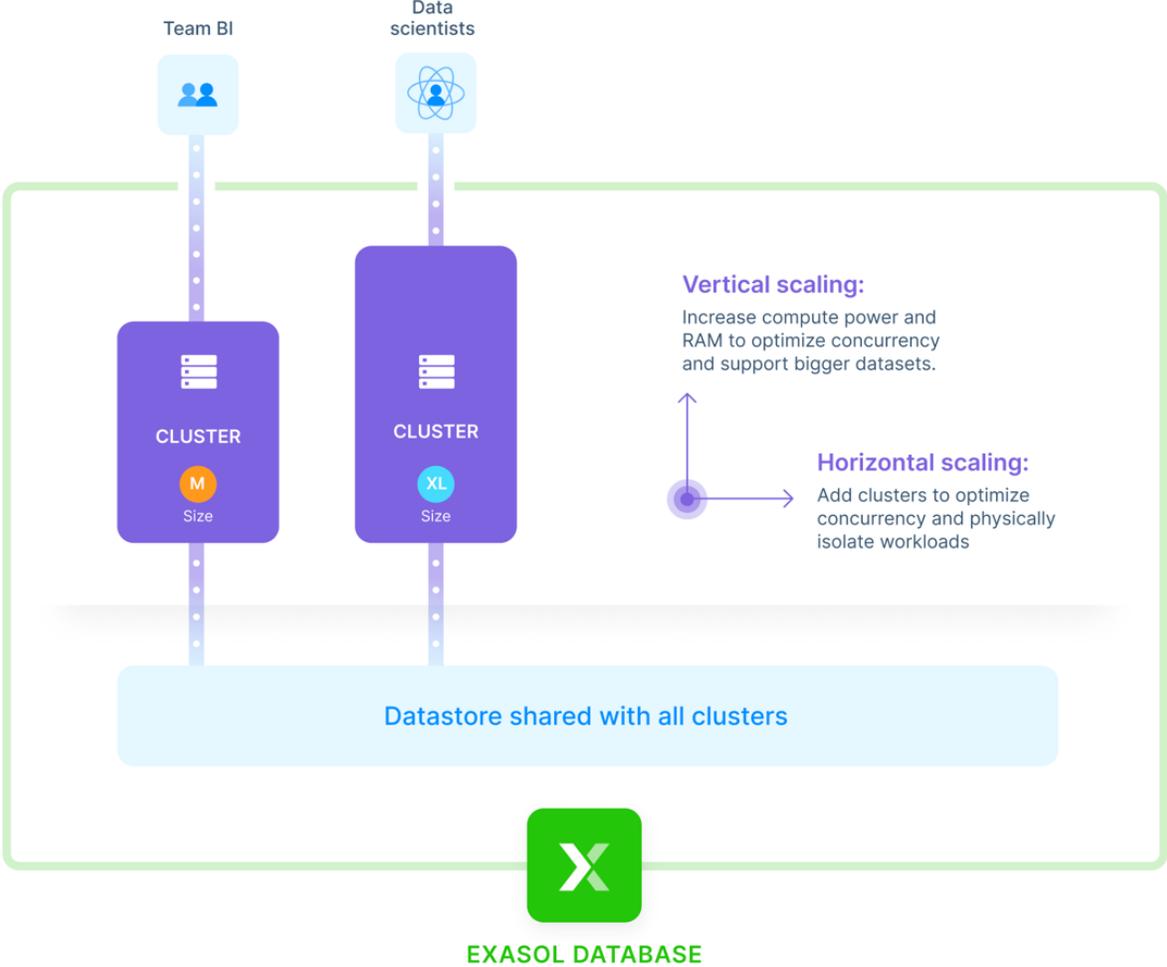
**Elastic scaling**

- Scale up to increase compute power (Different cluster sizes XS – 3 XL)
- Scale out to isolate workloads with increased concurrency and separate workloads (multi-cluster)
- Only pay for what you use (OPEX over CAPEX)



**Fully Managed**

- Operated and administrated by Exasol
- Auto-patching, updating & backup



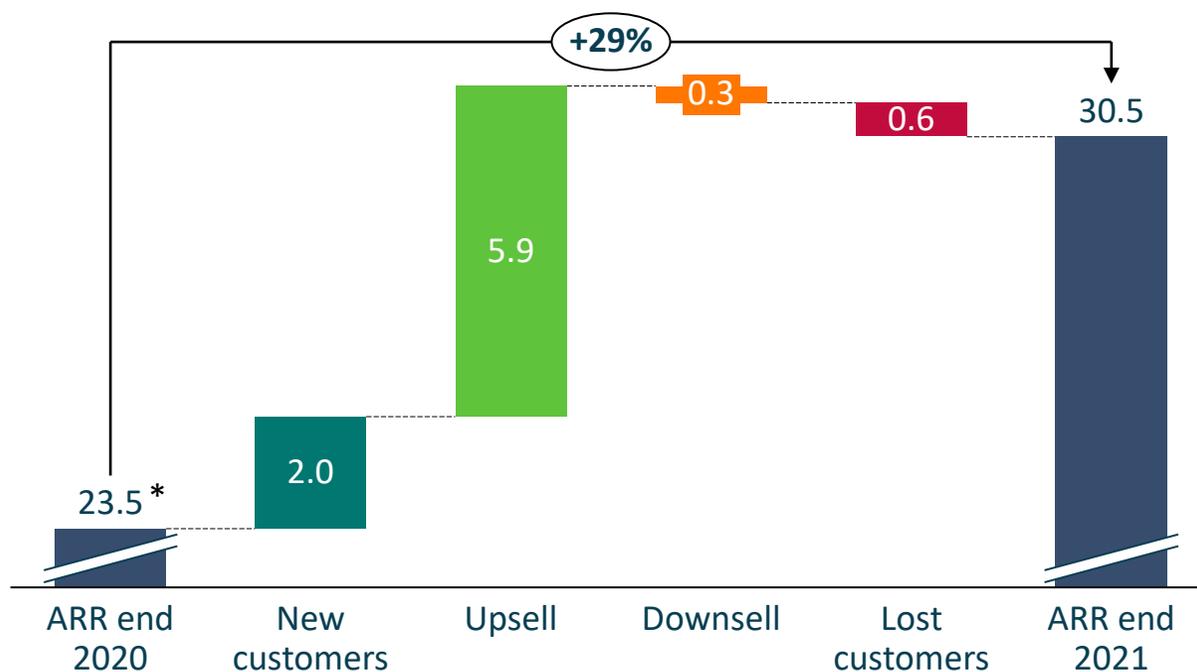
# Financial Results 2021 (unaudited)

by Jan-Dirk Henrich, CFO

# ARR development 2021

In EUR million, # of customers

*Preliminary and unaudited figures*



<i>Customers</i>	195	26	n/a	n/a	9	212
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## Comments

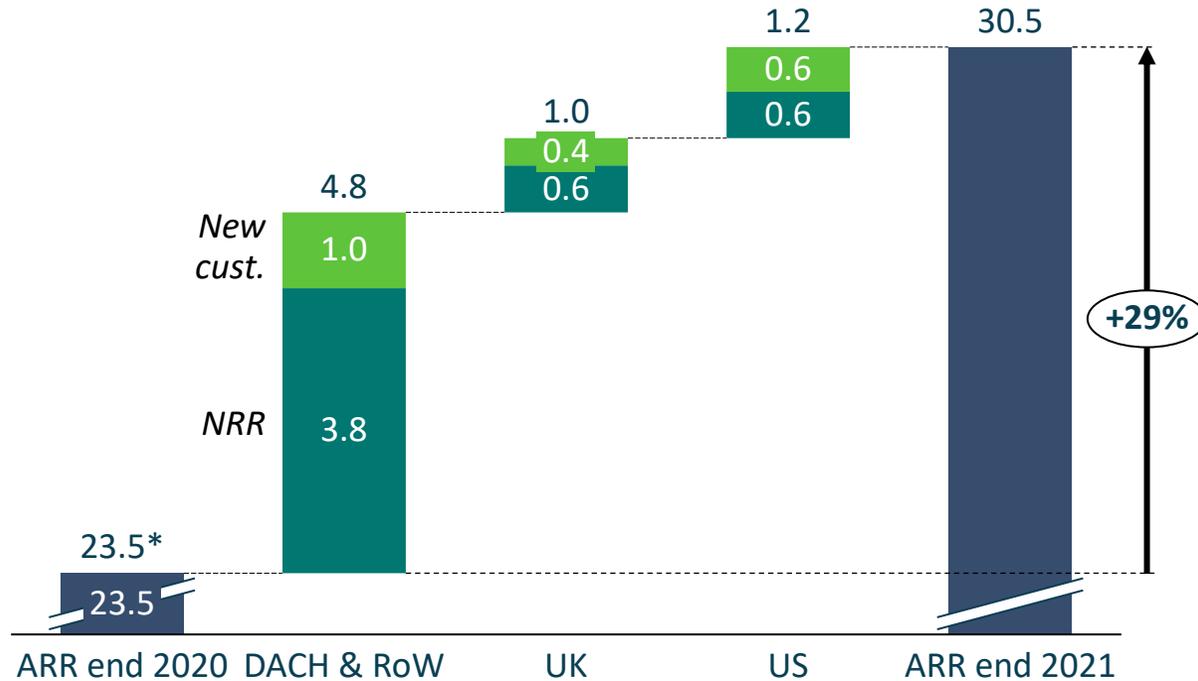
- Gross ARR retention rate at 125% (vs. 122% in PY)
- Net ARR retention rate at 121% (vs. 115% in PY)
- ARR churn rate at 4% (vs. 7% in PY)
- Customer churn rate at 5% (vs. 7% in PY)

\* At comparable FX rates and methodology

# ARR development – By geography

In EUR million, # of customers

*Preliminary and unaudited figures*



## Comments

- DACH region continues to be the strongest growth driver for overall ARR increase, supported by strong NRR rates
- US and UK successfully increased their customer base in 2021, with several new large accounts converted, bearing upselling potential for the future
- But: new customer acquisition in US and UK in terms of total number was lower than originally planned

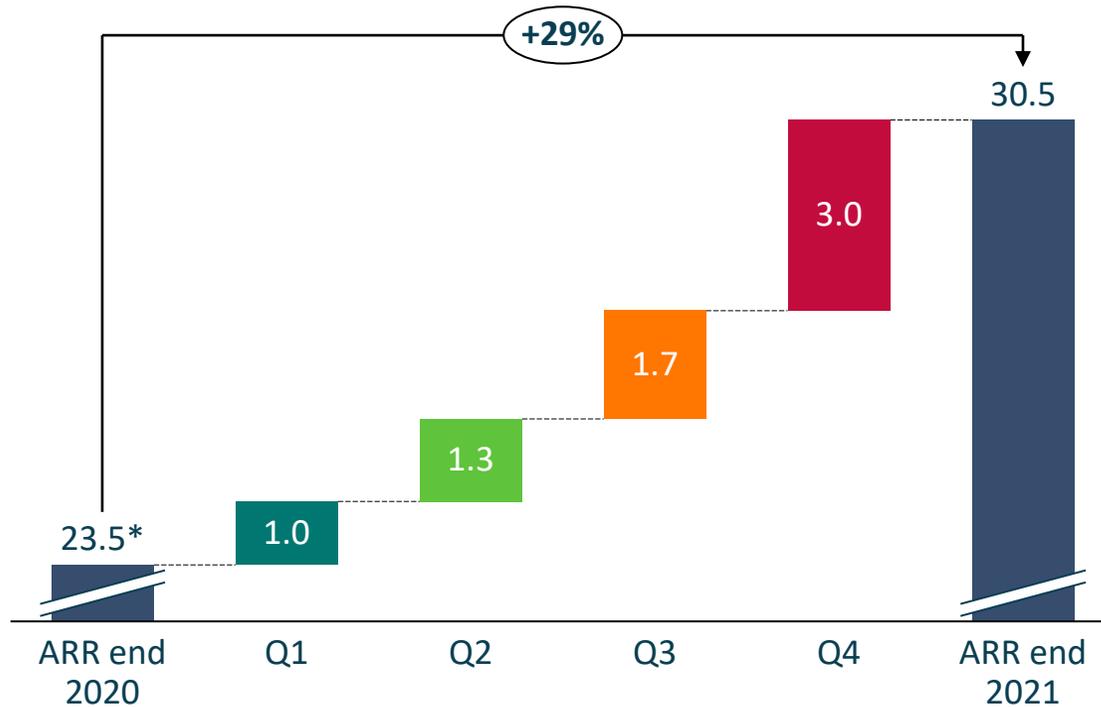
<b>Customers end '21</b>	<b>146</b>	<b>34</b>	<b>32</b>	<b>212</b>
<b>Won in '21</b>	<b>15</b>	<b>5</b>	<b>6</b>	<b>26</b>
<b>Lost in '21</b>	<b>-5</b>	<b>-3</b>	<b>-1</b>	<b>-9</b>
<b>Customers end '20</b>	<b>136</b>	<b>32</b>	<b>27</b>	<b>195</b>

\* At comparable FX rates and methodology

# ARR development 2021– By quarter

In EUR million, # of customers

*Preliminary and unaudited figures*



Customers	ARR end 2020	Q1	Q2	Q3	Q4	ARR end 2021
	195	198	199	204	212	212

## Comments

- Quarterly development of ARR shows seasonality peaking in Q4
- After comparatively weaker Q1-Q3, more than 40% of growth occurred in Q4
- Year-end heavy pattern will persist in 2022 as enterprise selling still dominates and SaaS sales will ramp-up gradually in the course of 2022

\* At comparable FX rates and methodology

# P&L Adjustments

## In EUR million

*Preliminary and unaudited figures*

	2021 (rep.)	2020 (rep.)	Adjustments 2021	Adjustments 2020	2021 (adj.)	2020 (adj.)
Revenue	27.5	23.6	-	-	27.5	23.6
Gross Profit	26.6	22.3	-	-	22.4	22.3
Personnel expenses	-38.9	-37.3	+1.5	+15.6	-37.4	-21.7
Other income / expense	-12.7	-15.0	-7.4	+5.7	-20.1	-9.3
<b>EBITDA</b>	<b>-25.0</b>	<b>-30.0</b>	<b>-5.9</b>	<b>+21.3</b>	<b>-30.9</b>	<b>-8.7</b>
EBIT	-27.4	-34.1	-5.9	+21.3	-33.4	-12.8
EBT	-27.5	-34.3	-5.9	+21.3	-33.4	-13.1
Net income	-28.3	-34.3	-5.9	+21.3	-34.2	-13.0

### Adjusted effects

- Costs for IPO and equity increase in 2020
- IPO-related Stock Appreciation Rights (SAR) for employees
- IPO-related Stock Appreciation Rights (SAR) for board members

# Adjusted P&L FY and Q4

## In EUR million, in percent

*Preliminary and unaudited figures*

	Q4 2021	Q4 2020	Δ%	FY 2021	FY 2020	Δ%
Revenue	8.1	5.9	37.2	27.5	23.6	16.6
<i>thereof recurring</i>	6.7	5.3	26.7	24.8	19.0	30.3
<i>thereof non-recurring</i>	1.5	0.7	120.9	2.8	4.6	-40.0
Capitalized own work	0.5	0.5	0.0	2.3	1.9	20.2
Gross Profit	7.7	5.3	46.4	26.6	22.3	19.5
<i>Gross Profit Margin</i>	<b>94.8%</b>	88.9%	-	<b>96.8%</b>	94.4%	-
Personnel expenses (adj)	-10.5	-8.7	21.0	-37.4	-21.7	72.4
Other income/expense (adj.)	-5.0	-3.6	40.7	-20.1	-9.3	>100
Total Costs (adj.)	-15.6	-12.3	26.7	-57.5	-31.0	85.7
EBITDA (adj.)	-7.9	-7.0	-11.9	-30.9	-8.7	>-100
<i>EBITDA Margin</i>	<b>-96.9%</b>	-118.8%	-	<b>-112.3%</b>	-36.8%	-

### Comments

- Gross Profit slightly increased in 2021 remaining on a high level well above 90%
- Strong increase in personnel expenses due to a ramp up of work force in Q1-Q3 2021
- Other costs also increased to cover further growth momentum
- Reorganization measures normalized spendings in Q4 2021

# Quarter-by-quarter cost and EBITDA

In EUR million, in percent

*Preliminary and unaudited figures*

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Revenue</b>	<b>6.1</b>	<b>6.9</b>	<b>6.3</b>	<b>8.1</b>
<b>Gross Profit</b>	<b>6.4</b>	<b>6.1</b>	<b>6.4</b>	<b>7.7</b>
Personnel expenses (adj.)	-6.6	-10.6	-9.7	-10.5
Training and Recruiting	-0.5	-0.7	-0.4	-0.3
Marketing	-2.1	-3.0	-3.4	-2.4
IT infrastructure	-0.4	-0.4	-0.4	-0.3
Others (adj.)	-1.0	-1.6	-1.3	-2.0
<b>Total Costs (adj.)</b>	<b>-10.7</b>	<b>-16.2</b>	<b>-15.1</b>	<b>-15.6</b>
<b>EBITDA (adj.)</b>	<b>-4.3</b>	<b>-10.1</b>	<b>-8.7</b>	<b>-7.9</b>

	FY 2021	FY 2020	Δ%
<b>Revenue</b>	<b>27.5</b>	<b>23.6</b>	<b>16.6</b>
<b>Gross Profit</b>	<b>26.6</b>	<b>22.3</b>	<b>19.5</b>
Personnel expenses (adj.)	-37.4	-21.7	72.4
Training and Recruiting	-1.9	-1.3	46.8
Marketing	-10.9	-3.7	>100
IT infrastructure	-1.4	-1.3	8.5
Others (adj.)	-5.8	-3.0	93.5
<b>Total Costs (adj.)</b>	<b>-57.5</b>	<b>-31.0</b>	<b>&gt;100</b>
<b>EBITDA (adj.)</b>	<b>-30.9</b>	<b>-8.7</b>	<b>&gt;100</b>

Incl. 1.2 m€ severance payments

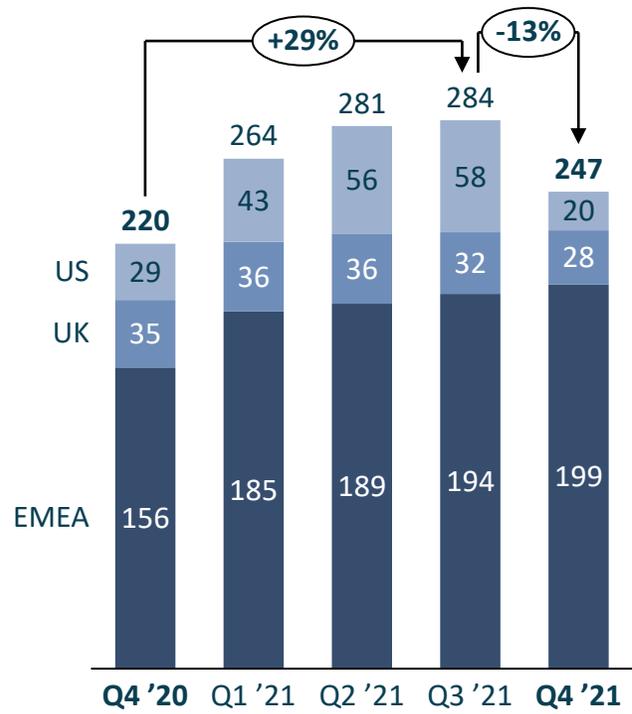
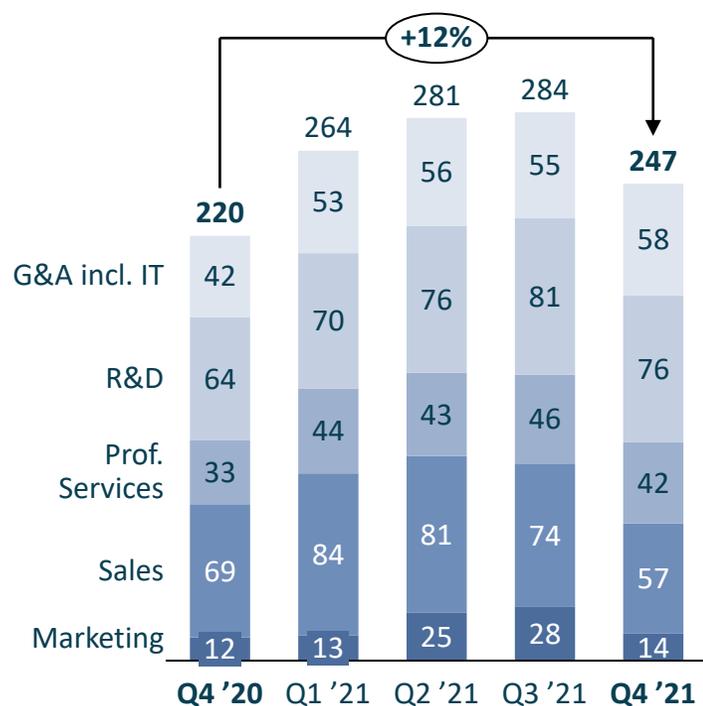
# Headcount development by quarter

## In # of people

*Preliminary and unaudited figures*

By function

By location



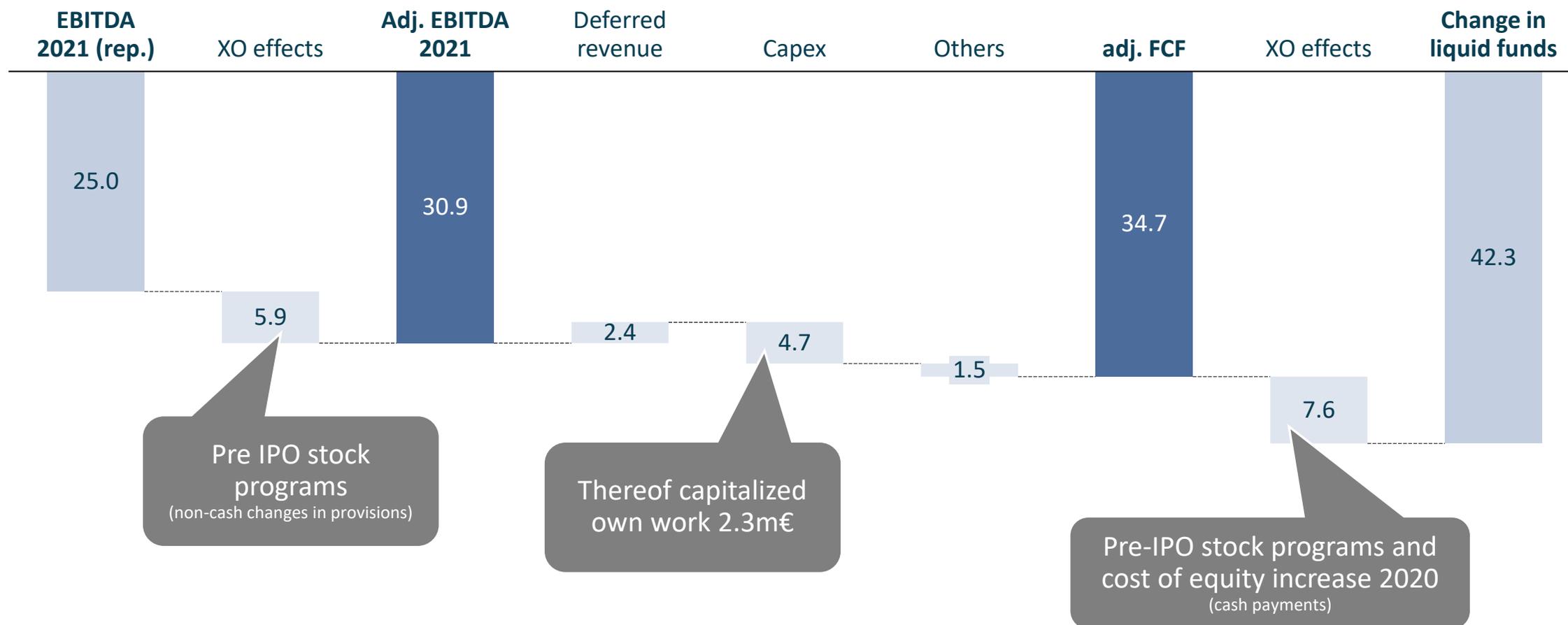
### Comments

- Ramp up of the organization mainly in Q1 and Q2 2021
- Reorganization in Q4 led to a decline of 13% in headcount compared to Q3, total annualized target compensation even decreased by 25%
- Biggest reorganization efforts were taken in global functions situated in the U.S.

# EBITDA to cashflow reconciliation

## In EUR million

*Preliminary and unaudited figures*

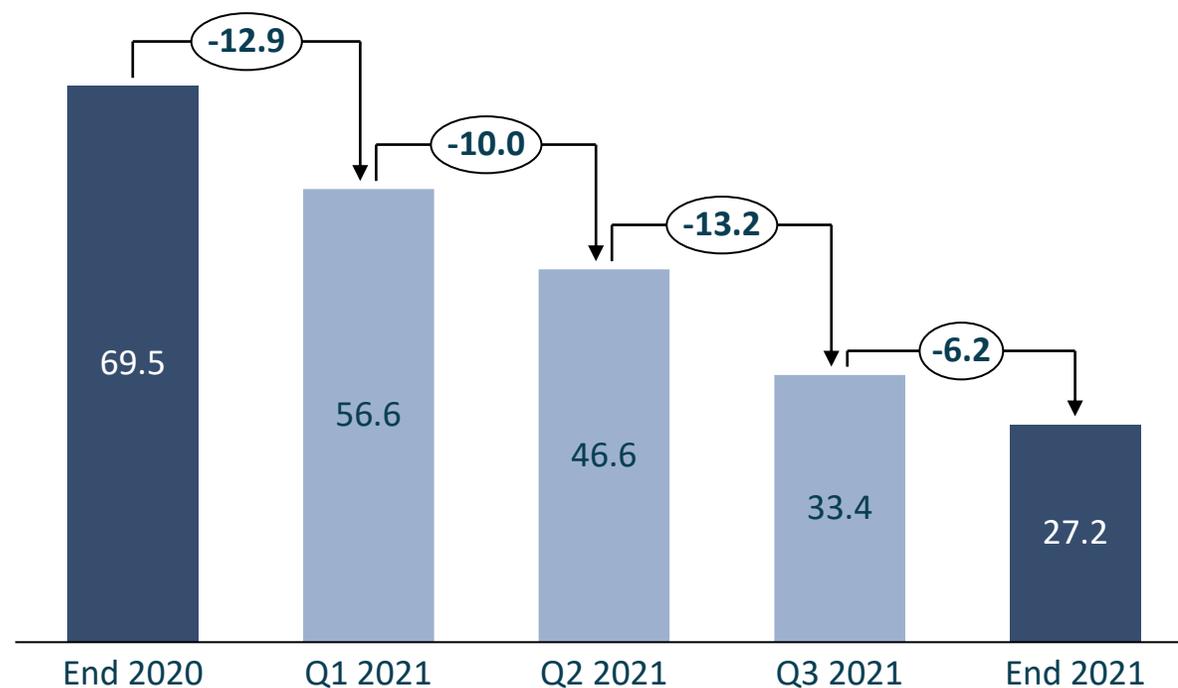


# Change in Liquid Funds by quarter

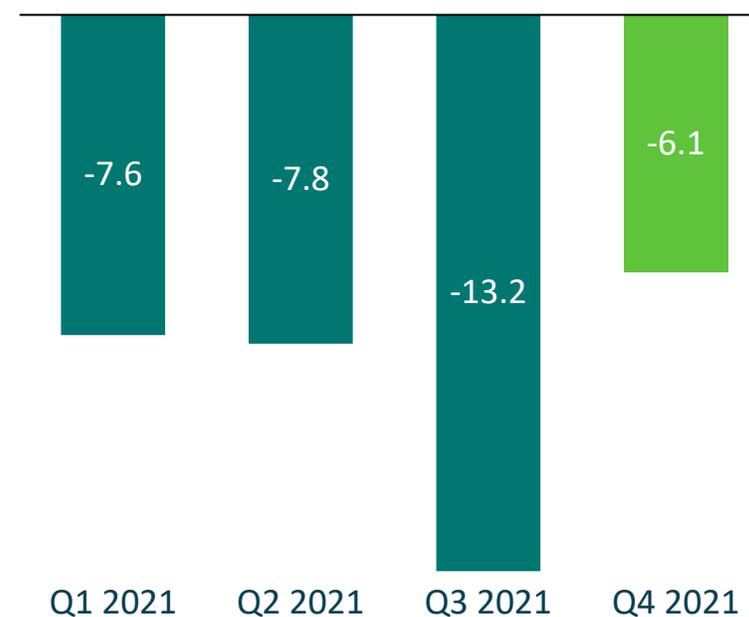
In EUR million

*Preliminary and unaudited figures*

Liquid Funds\*



Changes in liquid funds excluding XO\*\*



\* incl. short term financial assets

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

# Outlook 2022

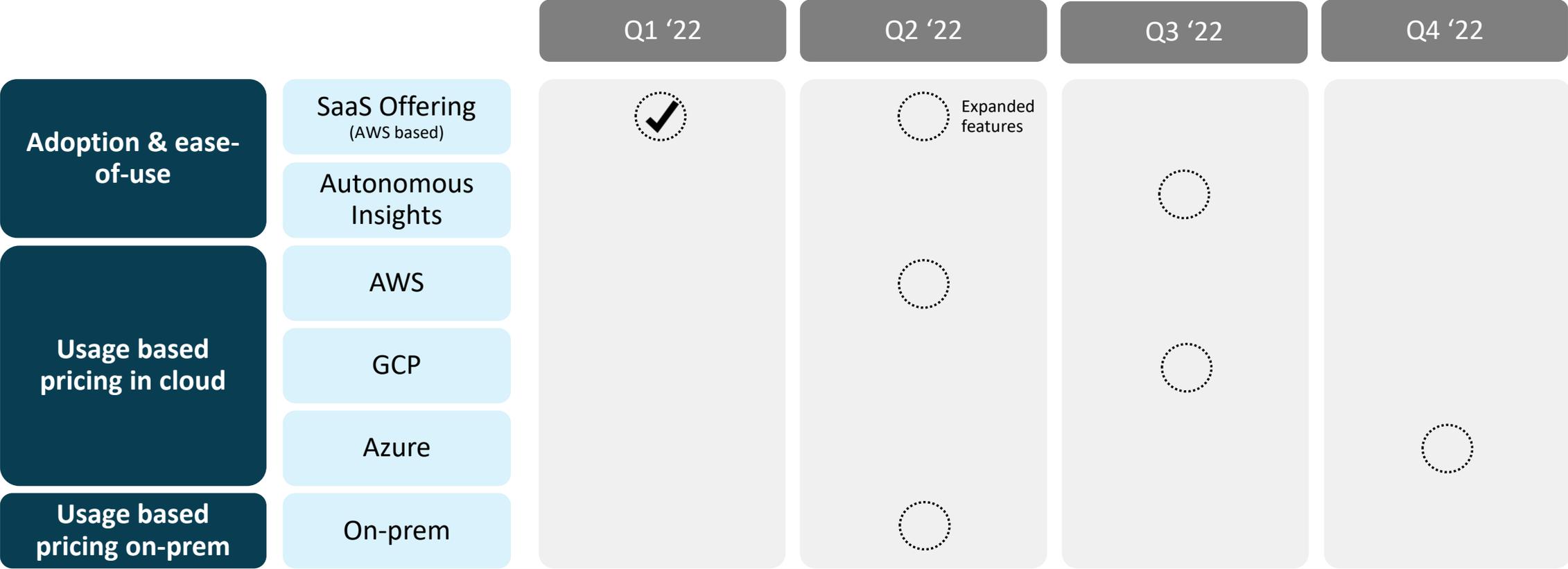
by Aaron Auld, CEO and  
Jan-Dirk Henrich, CFO

*Grow to 100m EUR  
ARR/AAC in the course  
of 2025 by becoming  
the preferred analytics  
database in the high  
performance  
enterprise analytics  
market*

## Key USPs at core of vision

- Industry-leading performance
- Infrastructure cost efficiencies
- Platform independence (multiple Cloud platforms & on-premise)
- Superior user concurrency
- Ease of use and automation
- Innovation

# 2022 will see significant progress in completing the USP at the core of our vision



# Where Exasol's strength matters

## otto group

Retail / E-Commerce  
> 50k employees; >14bn EUR sales

## Helsana

Healthcare/Pharma  
> 3k employees; >6bn EUR sales



## FRESENIUS MEDICAL CARE

Healthcare/Pharma  
> 100k employees; >17bn EUR sales

### Impact

- 50% cost savings
- 1000's of concurrent users without loss of performance
- Connectivity and support across multiple programming languages and systems

- 70% reduced loading time
- Packet assembling reduced from 10 days lead-time to real-time
- x 4-10 times # of concurrent queries
- Reduced code deployment from 3 days to 5 hours

- 10bn lines of data analyzed in under 2 min
- > 1.500 concurrent users at unmitigated performance

### Experience

*"Exasol's analytics database proved impressive. Primarily due to an excellent price-performance ratio: low cost combined with exceptional performance and integration in Hadoop"*

Andreas Bonet – Product Owner

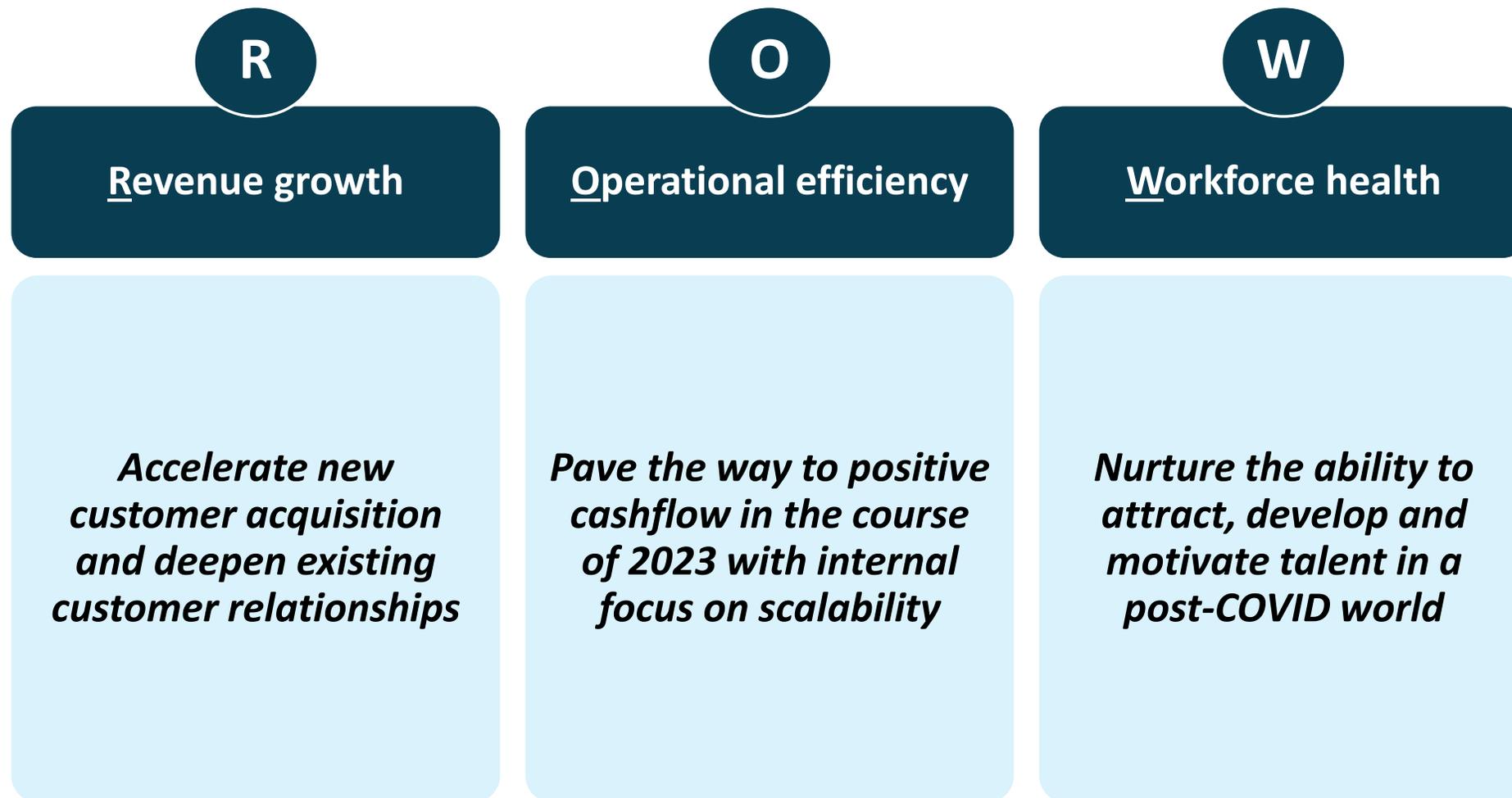
*"In addition to the convincing price/performance ration and the outstanding performance of Exasol, we were impressed by the objective approach of the sales team . From the very beginning a very cooperative partnership was apparent."*

Stefan Scheller – Manager BI & Analytics

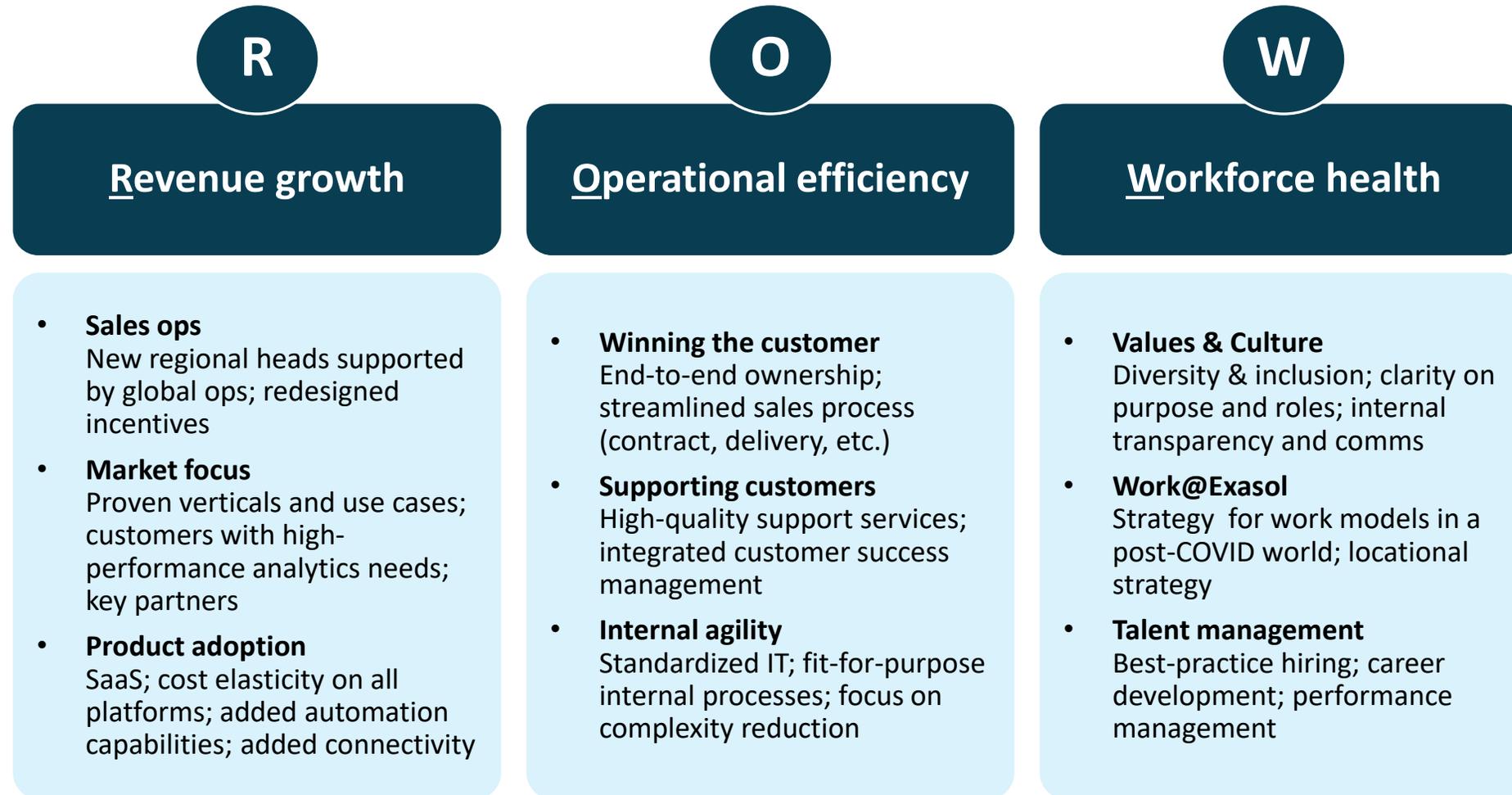
*"Exasol inspires us again and again. The system runs extremely smoothly, practically maintains itself, does not degenerate and is always performant - a real quantum leap from the previous database system."*

Thomas Lober, Director CoE Business Intelligence

# Clear business priorities resting on three pillars...



...supported by specific initiatives and actions



# Financial outlook 2022: Stable growth at significantly improved operating leverage

	2021	2022	2023-25
ARR/AAC*	30.5 m€	38.5 to 40.0 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> </ul>
Adj. EBITDA**	-30.9 m€	-14 to -16 m€	<ul style="list-style-type: none"> <li>Stable growth in 2022/23 with acceleration in 2024/25</li> </ul>
Liquid Funds (year end)	27.2 m€	10 to 12 m€	<ul style="list-style-type: none"> <li>Operating cashflow break even in the course of 2023</li> </ul>

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

2022	February 16	<b>FY 2021 Preliminary Results</b> (unaudited) <i>Webcast &amp; Roadshow</i>
	May 18	<b>FY 2021</b> (audited) & <b>Q1 2022 trading update</b> <i>Webcast &amp; Roadshow</i>
	July 6	<b>Annual General Meeting</b>
	August 17	<b>H1 2022 report</b> <i>Webcast &amp; Roadshow</i>
	November 16	<b>Q3 2022 trading update</b> <i>Webcast &amp; Roadshow</i>
	<b>Spring Conference (May) + Equity Forum (Nov.) + 1 to 2 tbd</b>	

# Q&A

The Exasol logo is positioned in the top left corner. It features the word "Exasol" in a white, sans-serif font. The letter "x" is highlighted in a vibrant green color. The background of the slide is a dark blue gradient with a complex, glowing pattern of light blue and yellow-green lines that resemble a digital signal or data visualization, extending from the top right towards the center.

Exasol

Thank You