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# FY23 FINANCIAL RESULTS

17 AUGUST 2023

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CHIEF EXECUTIVE OFFICER

**CHAD BARTON**  
CHIEF OPERATING OFFICER AND  
CHIEF FINANCIAL OFFICER

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OUTLOOK

# 1. OPENING REMARKS

**JONATHAN RUBINSZTEIN**

CHIEF EXECUTIVE OFFICER

# NUIX IN NUMBERS

**20+**  
**YEARS** OF EXPERIENCE

Nuix is a leading provider of investigative analytics and intelligence software, that empowers customers to be a force for good by finding truth in the digital world.

**1000+**

File types that can be processed by the Nuix Engine

**~1000**  
CUSTOMERS

global leaders in government agencies, law firms, corporates and advisories

**100+**  
PARTNERS  
who enable our technologies and extend our reach

**11**

KEY LOCATIONS

We operate globally with our experts on the ground across North America, EMEA and APAC

**400+**  
EMPLOYEES

- Sydney
- Canberra
- Singapore
- Tokyo
- Washington DC
- Philadelphia
- Pittsburgh
- Boston
- San Francisco
- London
- Frankfurt

# OUR UNPARALLELED ENGINE FINDS THE TRUTH IN DATA

We help customers collect, process and review massive amounts of structured and unstructured data, making it searchable and actionable at scale and speed, with forensic accuracy.

WE HELP  
OUR  
CUSTOMERS...



Protect Personal  
Data



Detect  
Insider Threats



Achieve  
Compliance



Uncover  
Fraud



Manage Complex  
Legal Cases



Hunt  
Cyber-threats



Catch  
Criminals

# FY23 KEY MESSAGES

1. Strong growth in ACV, Statutory Revenue and EBITDA
2. Significant lift in NDR with Churn stable
3. Underlying Cash Flow positive
4. Horizon 1 initiatives at or near completion
5. Nuix Neo launched with first solution Data Privacy to Early Adopters in July 23
6. Strategic targets in place for FY24

# FY23 KEY FINANCIAL METRICS

Annualised Contract Value (ACV)<sup>1</sup>

**\$185.5m**

▲ Up 14.5% on FY22

Statutory Revenue

**\$182.5m**

▲ Up 19.8% on FY22

EBITDA

**\$34.9m**

▲ Up 189.2% on FY22

Customer Churn<sup>1</sup>

**5.3%**

▼ Down from 5.4% in FY22

Net Dollar Retention<sup>1</sup>

**109.2%**

▲ Up from 96.8% in FY22

Net Cash

**\$29.6m**

▼ Down from \$37.1m in 1H23

Notes: 1. Refer Glossary for definitions of Annualised Contract Value (ACV), Customer Churn and Net Dollar Retention. Constant Currency Comparisons are provided in the financial results section.



## 2. FINANCIAL RESULTS

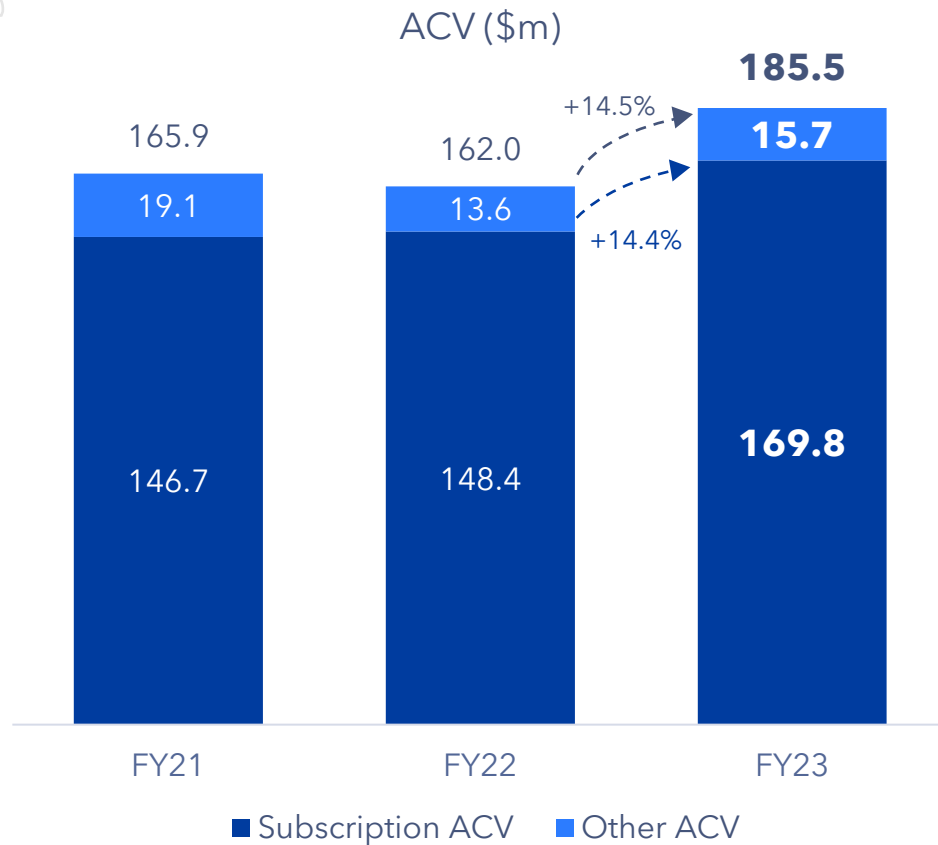
**CHAD BARTON**

CHIEF OPERATING OFFICER AND  
CHIEF FINANCIAL OFFICER



# ANNUALISED CONTRACT VALUE (ACV)

Solid growth driven by NDR uplift



## FY23 ACV

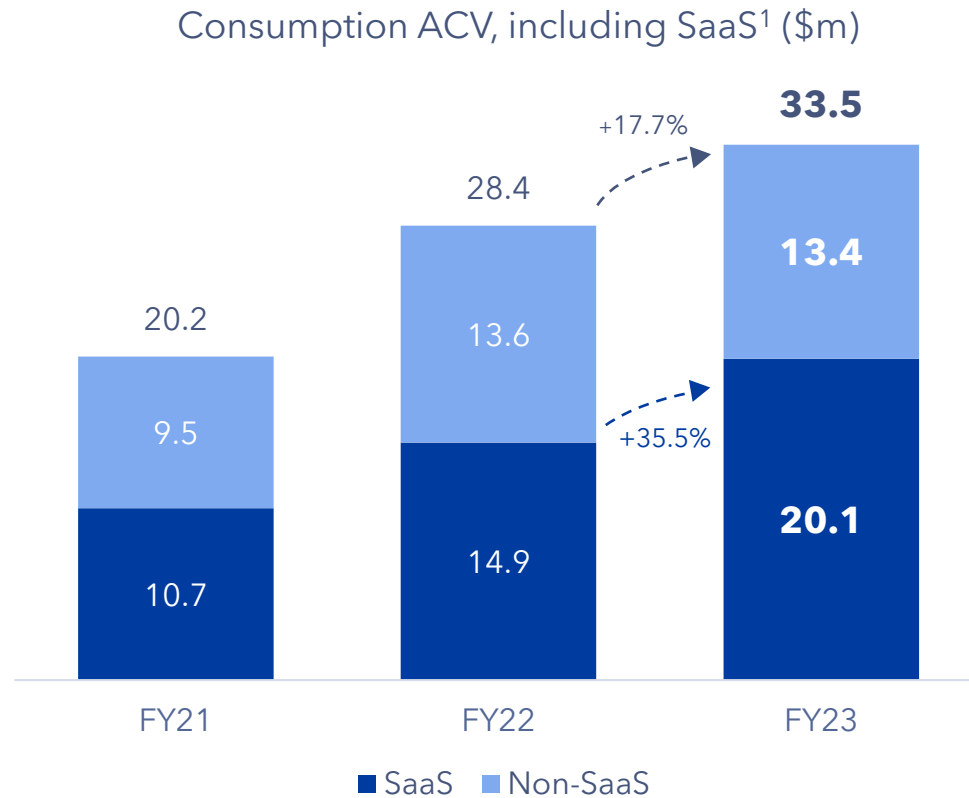
**\$185.5m, up 14.5%** as at 30/06/23

- > Total ACV up 14.5% on pcp, up 10.8% in constant currency<sup>1</sup>
- > Subscription ACV<sup>2</sup>, an indicator of recurring ACV, up 14.4% on pcp, representing 92% of Total ACV
- > Growth driven by stronger net upsell to existing customers, with strong lift in NDR in keeping with near term strategy
- > Other ACV<sup>2</sup> (Perpetual and Services) higher on increased sales of Perpetual licences to US Government
- > New Business ACV \$6.5m vs \$5.4m in pcp
- > Average New ACV \$96k vs \$82k in pcp

Notes: 1. Refer page 41 for comments on constant currency calculation  
2. Refer Glossary for definitions of Subscription ACV and Other ACV

# GROWTH IN CONSUMPTION ACV

Very strong growth in Discover SaaS



## FY23 Consumption ACV

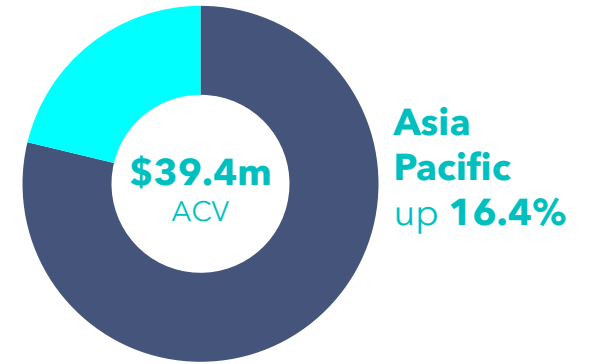
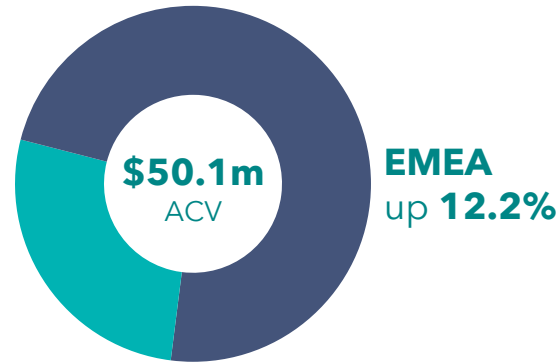
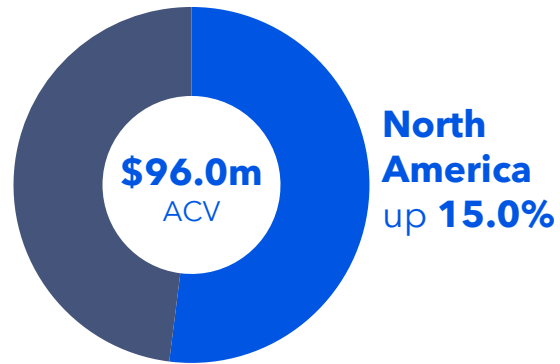
**\$33.5m, up 17.7%** as at 30/06/23

- > Consumption ACV up 17.7% on pcp, up 14.9% in constant currency<sup>2</sup>
- > Consumption ACV is a subset of Subscription ACV
- > Very strong growth in Discover SaaS, up 35.5%, driven by increased usage of active and stored data by existing Law Firms and Advisory
- > Non-SaaS consumption down slightly, with loss of a customer mostly offset by upsell to existing customers
- > Consumption ACV expected to grow further in line with Nuix Neo rollout

Notes: 1. Refer Glossary for more information on Consumption ACV and SaaS Consumption ACV  
2. Refer page 41 for comments on constant currency calculations

# REGIONAL PERFORMANCE

Double digit growth in all regions



## North America

- > North America ACV up 15.0% on pcp, up 9.1% in constant currency<sup>1</sup>
- > Very strong performance in US Government driven by upsell to existing customers
- > Solid new business sales to Corporate and increased SaaS usage in Law Firms

## EMEA

- > EMEA ACV up 12.2% on pcp, up 11.2% in constant currency
- > Growth in UK & German Government driven by conversion of Perpetual to annual subscription licences
- > New Business growth through EU Law Firms and UK Corporate

## Asia Pacific

- > APAC ACV up 16.4% on pcp, up 14.2% in constant currency
- > Strong upsell to Australian Government agencies
- > New business strength in Asia and good uplift in SaaS usage for Australian Law Firms and Advisories

# STATUTORY REVENUE

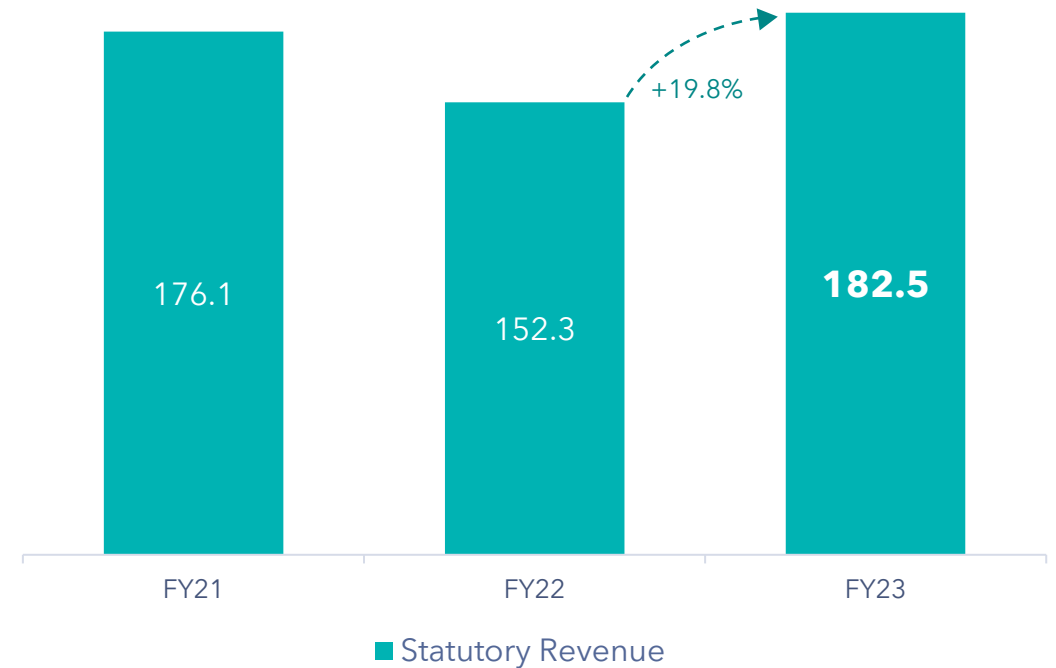
Significant rise despite moderation of multi-year deals

## FY23 REVENUE

**\$182.5m, up 19.8%**

- > Revenue up 19.8% on pcp, up 15.8% in constant currency<sup>1</sup>
- > Moderation of multi-year deals, to 30% of Statutory Revenue, from 40% in pcp
- > Subscription revenue<sup>2</sup> 94% of total revenue
- > Average New Order Value \$170k, down 9% on moderation of multi-year deals

Statutory Revenue (\$m)



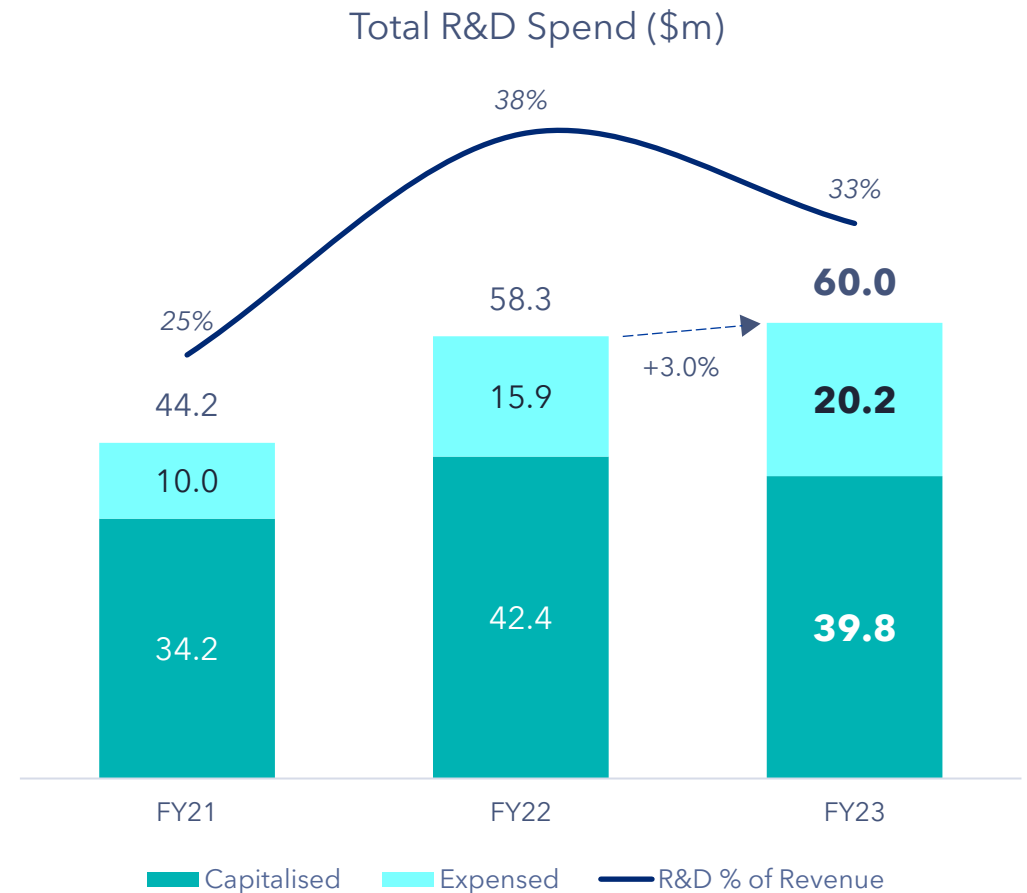
Notes: 1. Refer page 41 for comments on constant currency calculations

2. Refer page 39 for more information on licence types , including components of Subscription Revenue

# RESEARCH & DEVELOPMENT

Spend flat in absolute terms, lower as a proportion of revenue

- > Total R&D investment relatively flat on pcp driven by continued investment in sustainable revenue generation, particularly in Nuix Neo and related solutions
- > Total R&D spend up 3.0%, but down 2.6% in constant currency
- > Higher expensed proportion in FY23 primarily relates to work leading into commercialisation of Nuix Neo and solutions
- > R&D spend as a proportion of revenue fell to 33% compared to 38% in the previous year
- > 66% of R&D capitalised
- > R&D spend funded from underlying cash flow



\$ millions	FY23 Statutory	FY22	Change <sup>3</sup>	FY23 CC <sup>2</sup>	Change CC <sup>3</sup>
Software Revenue	176.7	146.4	20.7%	170.5	16.4%
Other Revenue	5.8	5.9	-1.6%	5.8	-1.6%
<b>Total Revenue</b>	<b>182.5</b>	<b>152.3</b>	<b>19.8%</b>	<b>176.3</b>	<b>15.8%</b>
Cost of Goods Sold	-23.0	-18.4	-24.5%	-22.6	-22.6%
<b>Gross Profit</b>	<b>159.5</b>	<b>133.9</b>	<b>19.2%</b>	<b>153.7</b>	<b>14.8%</b>
<i>Gross margin</i>	<i>87.4%</i>	<i>87.9%</i>	<i>-0.5%</i>	<i>87.2%</i>	<i>-0.7%</i>
Sales and Distribution	-60.6	-55.9	-8.3%	-58.4	-4.5%
Research and Development	-20.2	-14.5	-39.0%	-19.3	-32.9%
General and Administrative	-32.3	-34.2	5.6%	-31.8	7.1%
<b>Operating Expenses</b>	<b>-113.1</b>	<b>-104.7</b>	<b>-8.0%</b>	<b>-109.5</b>	<b>-4.6%</b>
<b>Underlying EBITDA<sup>1</sup></b>	<b>46.4</b>	<b>29.2</b>	<b>59.0%</b>	<b>44.2</b>	<b>51.3%</b>
Topos Costs	-3.7	-3.3	-12.1%	-3.5	-3.2%
Non-Operational Legal Costs	-7.8	-13.8	43.3%	-7.8	43.3%
<b>EBITDA</b>	<b>34.9</b>	<b>12.1</b>	<b>189.2%</b>	<b>32.9</b>	<b>172.8%</b>
<i>EBITDA margin</i>	<i>19.1%</i>	<i>7.9%</i>	<i>141.4%</i>	<i>18.7%</i>	<i>135.7%</i>
Depreciation	-4.3	-4.2	-3.6%	-4.1	1.4%
Amortisation	-36.4	-31.4	-15.8%	-35.2	-12.0%
<b>EBIT</b>	<b>-5.8</b>	<b>-23.5</b>	<b>75.3%</b>	<b>-6.4</b>	<b>72.9%</b>
Net Finance income (expense)	0.5	-0.6	>100%	0.5	>100%
<b>Profit/Loss Before Tax</b>	<b>-5.3</b>	<b>-24.1</b>	<b>78.0%</b>	<b>-5.9</b>	<b>75.6%</b>
Tax Benefit	-0.3	1.3	>-100%	-0.3	>-100%
<b>Profit/Loss After Tax</b>	<b>-5.6</b>	<b>-22.8</b>	<b>75.4%</b>	<b>-6.2</b>	<b>72.9%</b>

# INCOME STATEMENT

Underlying EBITDA up 59.0%<sup>1</sup> on pcp, up 51.3% in constant currency

- > Statutory Revenue driven by price uplift and upsell to existing customers in particular; incorporates approximately 4 percentage points FX tailwind
- > COGS increase mainly driven by higher proportion of deals contracted through partners
- > Sales and Distribution expenses higher on build out of marketing function including XLR8 global events and other incremental sales costs
- > Research and Development expense higher on increase in staff costs and lower capitalisation rate
- > General and Administrative down on Fit for Growth program
- > As anticipated, Non-Operational Legal Costs were higher in the 2H compared to 1H, but lower than the previous year

Notes: 1. Underlying EBITDA excludes non-operational legal costs and acquisition and operating costs related to the Topos acquisition

2. Refer page 41 for comments on constant currency calculations

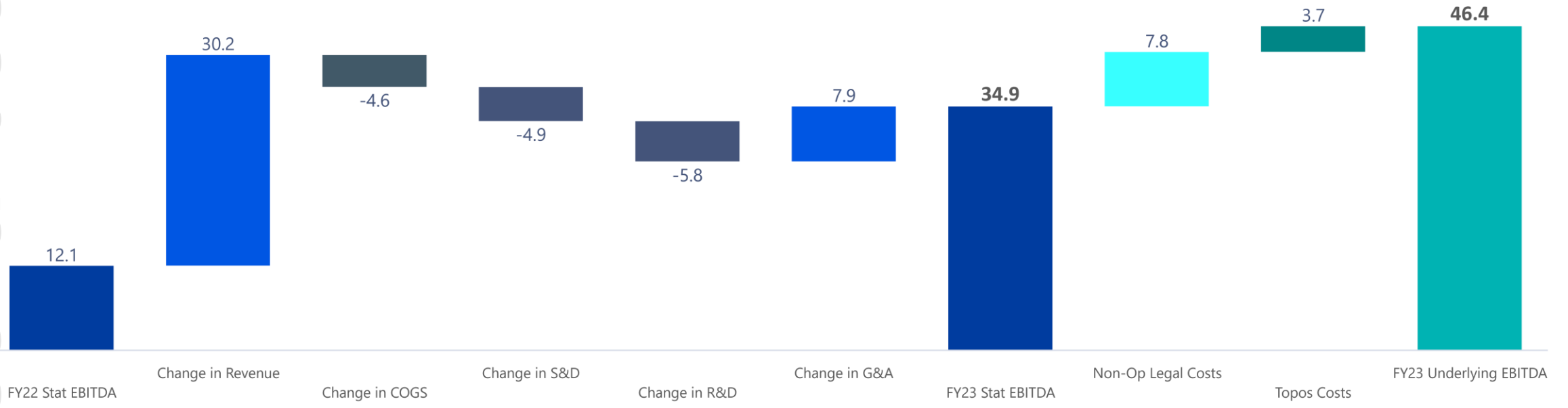
3. Positive percentage change indicates "improvement"

# STATUTORY VS UNDERLYING EBITDA

Revenue growth driving operating leverage

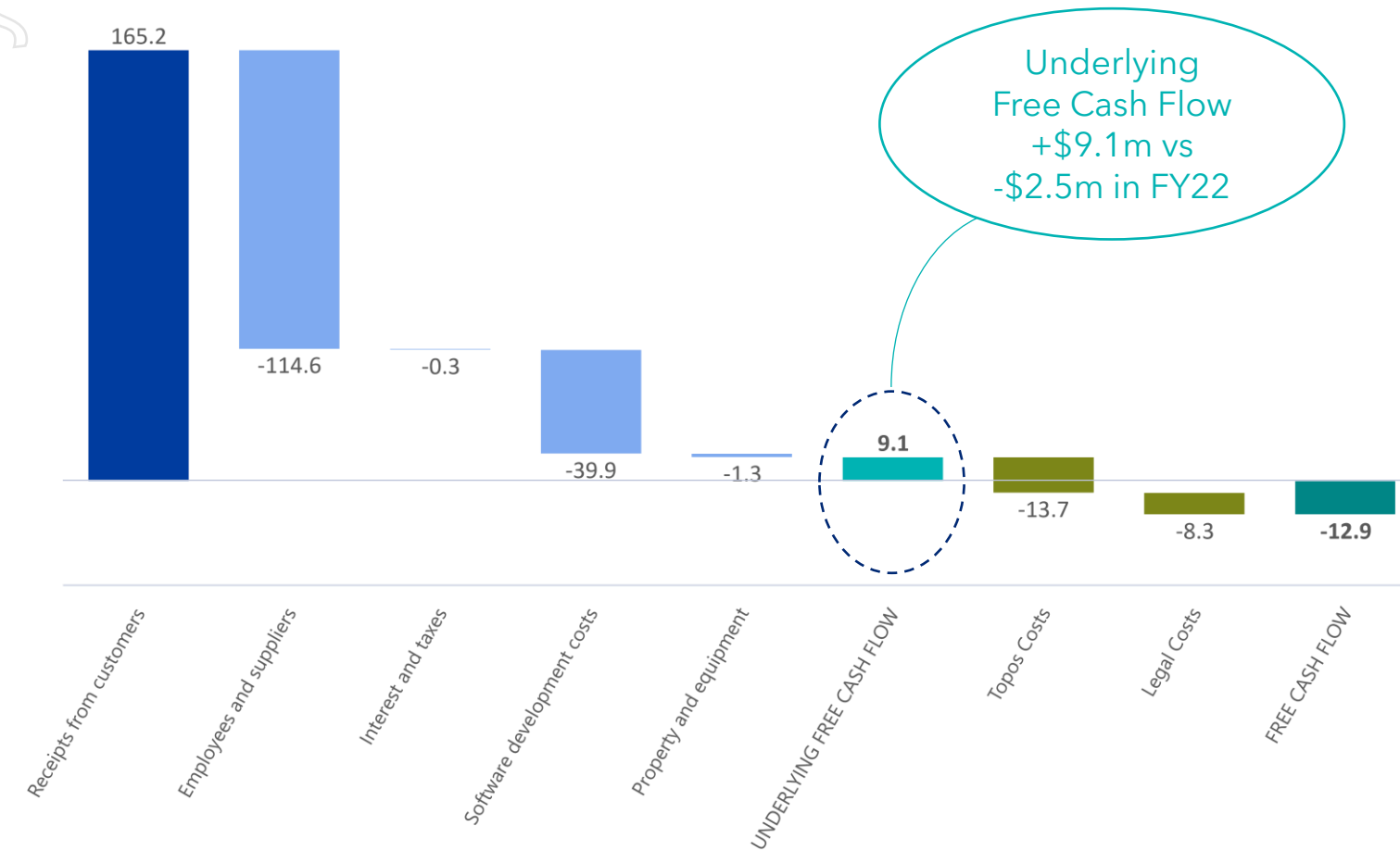
**Underlying EBITDA Margin 25.5%**

vs 19.2% in pcp



# FREE CASH FLOW

Underlying Free Cash Flow positive



- Positive cash flow from operations
- Software development costs funded from free cash flow
- Topos costs include US\$6.25m/ A\$9.0m milestone payment in January 2023



# STRATEGIC ACQUISITIONS

Build, buy or partner strategy to accelerate customer productivity through automation and AI



- > Announced 23 May 2023, completed 1 July 2023
- > Rampiva is a workflow automation and job scheduling provider and existing Nuix technology partner
- > Initial cost ~US\$2m cash and US\$2m in shares, paid in July 23
- > Up to a further US\$3m in shares payable upon meeting ACV growth and cost management milestones in the three years post acquisition
- > Rampiva team and technology will be embedded into Nuix operations in coming months
- > Software immediately available to existing Nuix customers

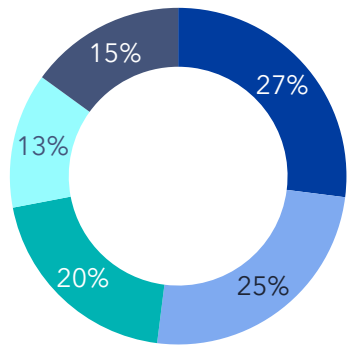


- > Announced and completed September 2021
- > Natural Language Processing (NLP) technology which has become the cornerstone of Nuix Neo AI capability
- > Milestone payment of US\$6.25m cash made in January 23 on achievement of first group of progress markers, including functionality and integration
- > Current milestone progress suggests likely final cash payment ~\$US5.5m to be made in late FY24/early FY25, mostly dependent on sales outcomes
- > Team now fully integrated into Nuix

# CUSTOMER BASE

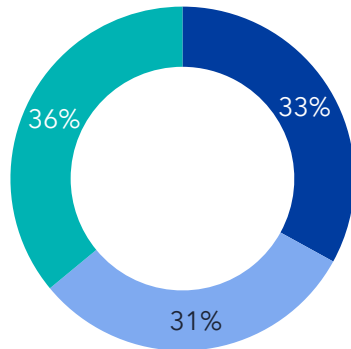
Long Tenured, Diversified Customer Base

ACV by Industry Group



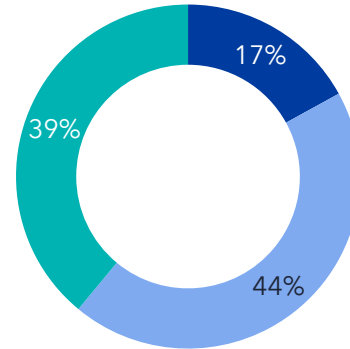
- Advisories
- Government
- Corporate
- Law Firms
- Emerging Markets

Customer Concentration



- Top 20 customers
- Top 21-100 customers
- Remaining customers

Customer Tenure



- <5 Years
- 5-10 Years
- 10+ Years

- ~85% of ACV generated outside Australia
- No customer represents more than 4% of ACV
- 39% of ACV derived from customers with a tenure over 10 years

## 3. STRATEGIC UPDATE

**JONATHAN RUBINSZTEIN**

CHIEF EXECUTIVE OFFICER

# MULTI-HORIZON STRATEGY UPDATE

FY23 developments across all horizons

## HORIZON 1

### Build on our strengths

Immediate focus on driving competitiveness, commercial performance and customer relationships in our core business

## HORIZON 2

### Differentiate for large enterprise

Medium term growth from anticipating the needs of enterprise customers and building out our cross-solution platform to make the best of Nuix easily accessible

## HORIZON 3

### Solve for the future

Longer-range investment and prioritisation of innovation pipeline for new ways to use our technologies

FY23

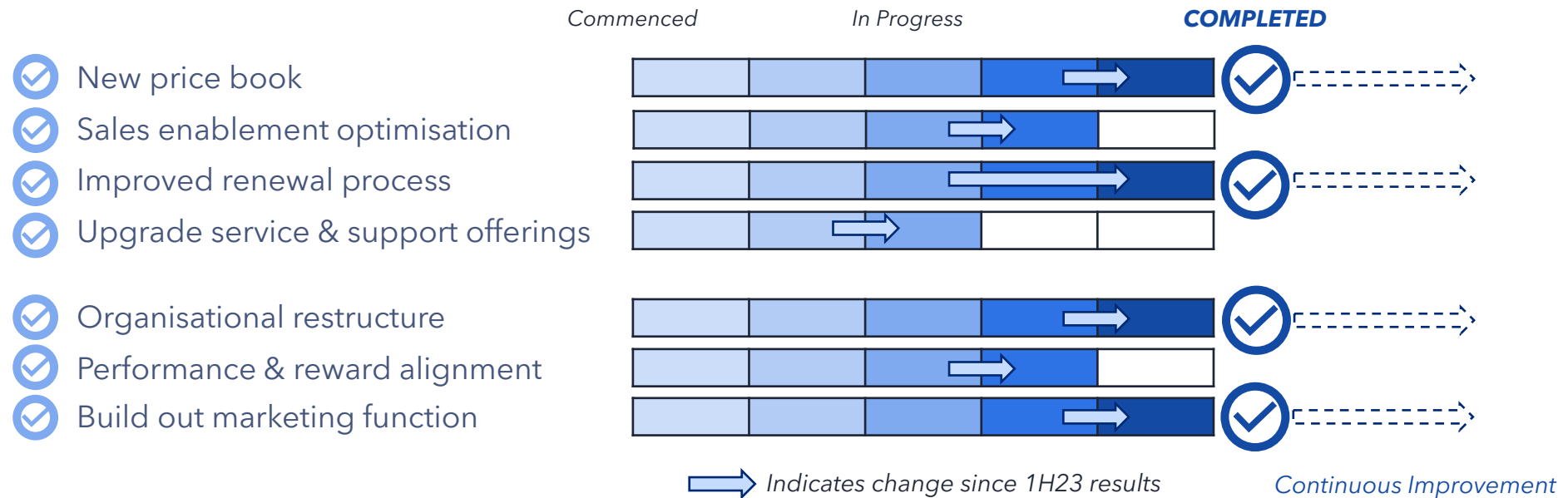
Focus on renewals and installed customer base underpinned growth

Nuix Neo a commercial, go to market and technology pivot for platform solutions

Nuix Neo solution roadmap includes AI-enriched innovation with new features and use cases

# HORIZON 1

Key initiatives and enablers at or near completion



## Beyond Horizon 1 - Continuous Improvement

Horizon 1 goals have been achieved in relation to new price book, improved renewal process, organisational restructure and the build out of the marketing function. These areas now enter into continuous improvement operating cycle (BAU).

# HORIZON 1 KEY INITIATIVES

## New Price Book - COMPLETED

- > New value proposition addressing pricing vs value
- > Provides foundation and structure for ongoing pricing mechanisms
- > Price changes enacted as contracts renew

## Sales Enablement Optimisation - NEAR COMPLETION

- > Sales processes operating model and improved sales performance monitoring completed
- > Final components leverage new operating model for pipeline expansion and continuing standardisation of sales approach

## Improved Renewal Process - COMPLETED

- > Now more closely focused on ACV, NDR and Churn with increased clarity and accountability

## Upgraded Service Offerings - IN PROGRESS

- > Opportunity to embed and refine upgraded service offering as part of standardised process
- > New hires and internal reorganisation with strategic plan being refined



# HORIZON 1 ENABLERS

## Leadership, Culture and Value Propositions

- Organisational restructure complete
- Performance and reward alignment close to completion - final incorporation of growth metrics remaining and embedding new corporate values to drive performance
- Marketing function build-out complete

## Other Enablers

- Licence modernisation - simplified licencing framework built around solution and data velocity in conjunction with Nuix Neo solution offerings
- Ongoing R&D efficiency and prioritisation initiatives
- Fit for growth program continues to embed operational efficiency discipline, yielding tangible cost optimisation and pivoting spend further to growth areas
- Culture transformation underway, incorporating new corporate values, promoting greater transparency and more frequent employee engagement and feedback cycles



# nuix neo<sup>™</sup>

LAUNCHED JULY 23

Nuix Neo<sup>™</sup> is an **AI-enriched single platform** that helps customers identify, process and understand complex data...

## FASTER

### DO MORE, SAVE TIME

On-demand scalability and significant efficiency benefits for users

## EASIER

### REDUCE FRICTION

End-to-end, web-based, automated, template-driven platform

## SMARTER

### AI ENRICHED SOLUTIONS

Leverages Nuix AI to risk-assess and prioritise most relevant information

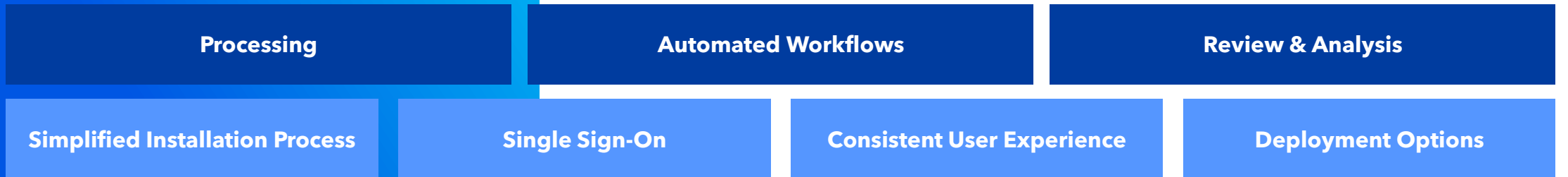




Nuix Neo™ resets commercial relationships by accelerating customers' productivity, deployment flexibility and AI innovation in a fully integrated platform

# NUIX NEO: COMMERCIAL OFFERING

- Market-leading Nuix processing at the heart of an integrated, solutions-focused platform
- Accessed through browser-based, collaborative interface
- Includes end-to-end automation, investigative analytics and AI-enabled workflows
- Consumption-based subscription model allowing on-demand scalability
- Deployed on premise or customer cloud





Nunix Neo™ **proprietary** AI offers customers a responsible, transparent and **secure** way of utilising AI innovation in their controlled environment, to reveal unprecedented insights into data sets

## PROPRIETARY APPROACH TO AI



### EXPLAINABILITY

*How did you get the answer to the question?*

Nunix AI delivers sifted, relevant and prioritised results that support more effective and efficient decision making by customers

Transparency on training data sets used to build AI models

Every process step is recorded, repeatable, explainable and defensible



### ACCESSIBILITY

*How can we empower a broader range of users?*

Significant uplift in user experience, with a simple point and click interface

Democratises the power of AI, empowering non-technical users and ensuring humans remain in control of the AI



### SPECIFICITY

*How can AI solve specific, rather than general, problems?*

Designed to be deployed in customers' secure environments

Users can quickly adjust templated models, or build new models to fit specific and targeted use cases directly relevant to their organisational needs



## FY24 PRODUCT ROADMAP

Nux Neo™ underpins three key product solutions for FY24 release, each customised for specific use cases

### 1. DATA PRIVACY

Provides customers with forensic depth and defensibility to analyse sensitive data and protect businesses and customers

### 2. INVESTIGATIONS

Apply an array of collaborative AI techniques to quickly make connections between digital evidence and human behaviour in a single platform

### 3. LEGAL PROCESSING

Quickly ingest data and uncover critical information faster to accelerate timelines and improve the legal decision-making process

# DATA PRIVACY - LAUNCHED JULY 23

Provides users with forensic depth and defensibility to analyse sensitive data and protect businesses and customers

- ✓ **Map Data**  
Locate sensitive personal data in a vast number of unstructured and structured formats
- ✓ **Identify Risks**  
Pinpoint the types of personal data with unique privacy and other regulatory requirements
- ✓ **Meet Retrieval Obligations**  
Respond to requests and queries within short timeframes
- ✓ **Defensibly Delete**  
Collect, analyse and decommission data to minimise risks
- ✓ **Optimise Processing**  
Understand where and how private data should be stored



## Data Privacy Use Cases:

- Cyber Breach Notification
- Data Protection
- Personally Identifiable Information (PII) Identification
- Regulatory Compliance
- M&A, Divestitures
- Information Requests



Solutions released to Early Adopters in FY24, with Nunix Neo™ Pathway plans for all other customers

## CUSTOMER MIGRATION PATH

- Nunix will partner with a small number of Early Adopters in FY24 as solutions are released
- Dedicated expert services for Early Adopters to achieve accelerated customer ROI
- Managed commercial pathways for existing customers migrating to Nunix Neo via multiple use-case specific solutions
- Nunix Advantage subscriptions offer right-sized customer support packages in addition to solutions
- Nunix Neo Pathway plans for all customers beyond the select Early Adopter group

# NUIX NEO ROADMAP

Solution releases starting 1H24 for Early Adopters



## 4. OUTLOOK

**JONATHAN RUBINSZTEIN**

CHIEF EXECUTIVE OFFICER

# OUTLOOK

## STRATEGIC TARGETS FY24:

- Targeting ~10% ACV and Statutory Revenue growth in constant currency
- Successful rollout of Nuix Neo and associated Solutions to Early Adopters
- Broadened sales focus to further drive new business
- Revenue growth to exceed operating cost growth
- Underlying Cash Flow positive for the full year





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Q&A

# APPENDIX

\$ millions, as at	30 Jun 23	30 Jun 22
<b>ASSETS</b>		
Cash and cash equivalents	29.6	46.8
Trade and other receivables	41.4	28.3
Unbilled receivables	39.0	34.3
Other current assets	9.5	10.0
Property, plant and equipment	2.9	3.0
Intangibles	244.6	237.1
Deferred tax assets & lease assets	12.6	14.5
<b>Total assets</b>	<b>379.6</b>	<b>374.1</b>
<b>LIABILITIES</b>		
Trade and other payables	28.7	23.7
Deferred tax and lease liabilities	11.1	13.7
Deferred revenue	54.9	49.3
Provisions	4.2	3.9
Other liabilities	9.8	14.5
<b>Total liabilities</b>	<b>108.7</b>	<b>105.0</b>
<b>EQUITY</b>		
Issued capital	370.7	370.7
Reserves	(156.2)	(163.5)
Retained earnings	56.3	61.9
<b>Total equity</b>	<b>270.8</b>	<b>269.1</b>

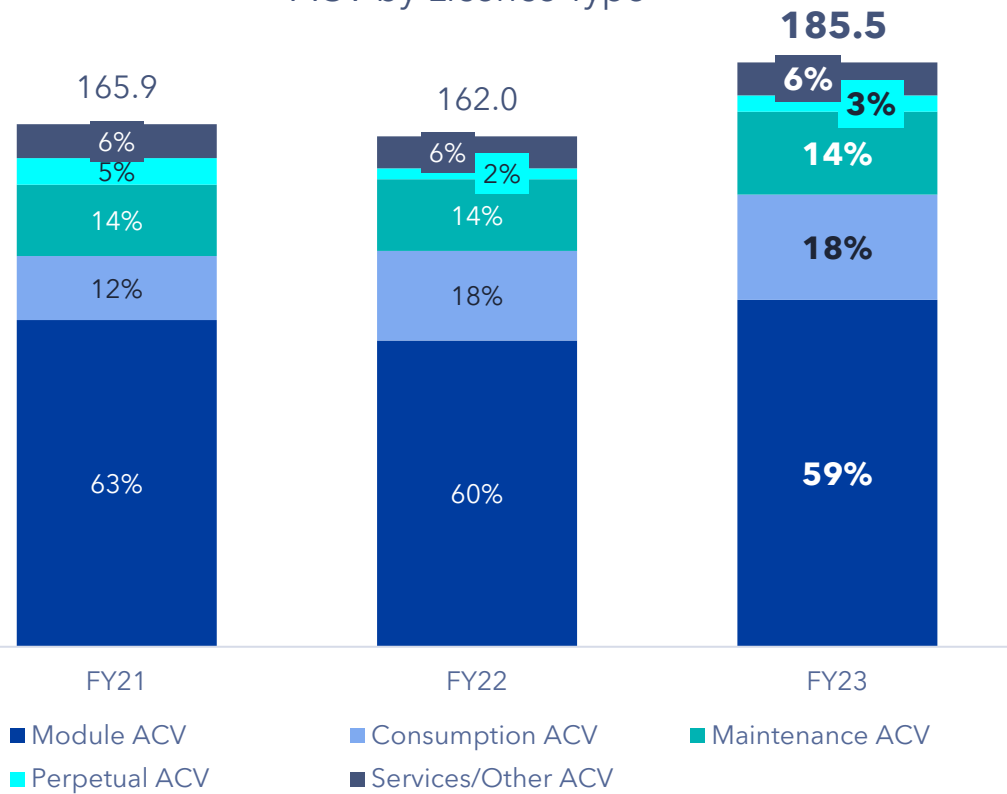
## BALANCE SHEET

- > Cash Balance \$29.6m
- > Topos payment made Jan 23 :
  - > US\$6.25m milestone payment, consisting of:
    - > US\$4.80m for acquisition of Topos; and
    - > US\$1.45m for post-combination employee benefits

# ACV BY LICENCE TYPE

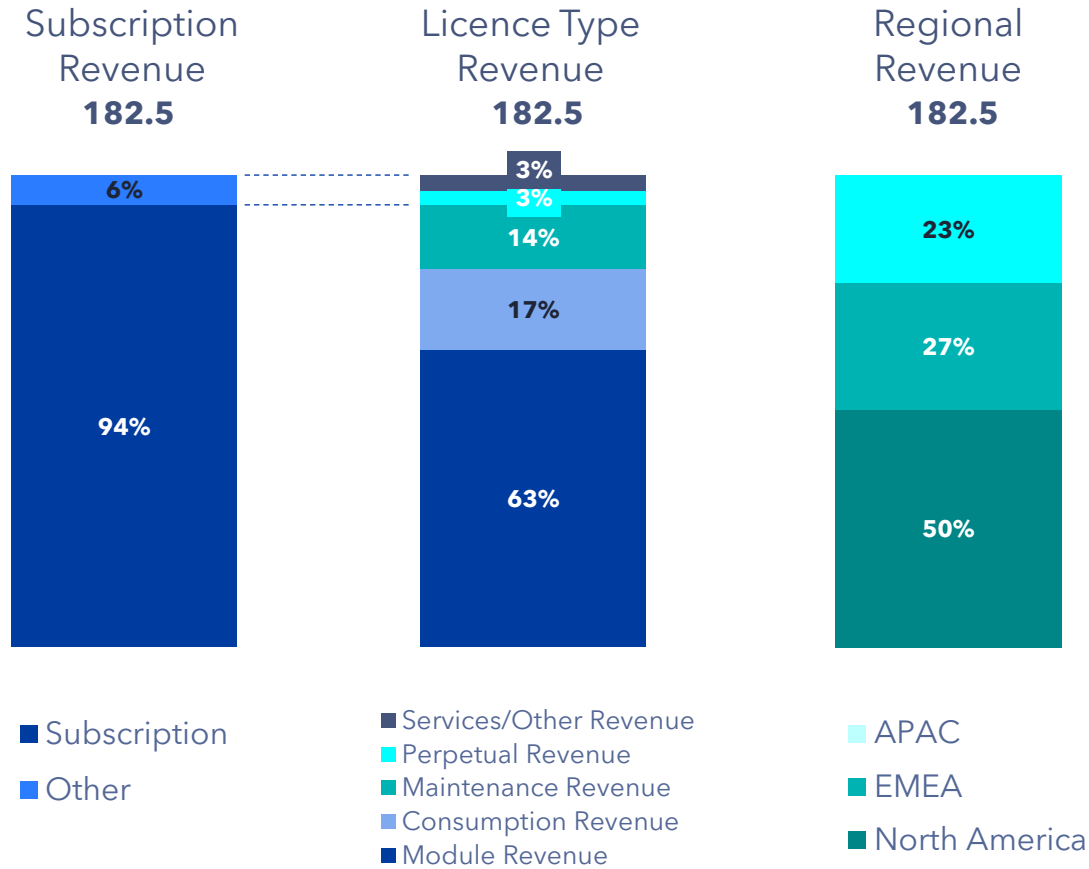
Growth across all licence types

ACV by Licence Type



- > Absolute growth in both Module and Consumption-based ACV
- > Maintenance ACV increased on both new and legacy perpetual licences
- > Lift in Perpetual licence ACV driven by strong growth in US Government

# STATUTORY REVENUE COMPONENTS



- > Statutory revenue includes the majority of multi-year deal revenue up front; ACV smooths multi-year deal contracts across relevant years
- > Subscription revenue: 94%
- > 'Other' revenue incorporates Perpetual and Services revenue

# LICENCE TYPE IMPLICATIONS ON REVENUE RECOGNITION

Delivery model	Licence type	1 year licence example Impact in month 1	3 year MYD licence example Impact in month 1	
On-premise or customer-hosted cloud	Subscription licence <sup>1</sup> or consumption <sup>1</sup>	<p>1.2 Statutory, 1.2 ACV</p>	<p>3.6 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> <li>\$1.2m on-premise module licence - 1 year</li> <li>\$3.6m on-premise module licence - 3 years (typically an up-front payment discount)</li> </ul>
	Perpetual	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> <li>\$1.2m perpetual licence</li> </ul>
Nuix-hosted cloud	Nuix SaaS	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> <li>\$1.2m SaaS consumption licence - 1 year</li> <li>\$3.6m SaaS consumption licence - 3 years (typically a lower minimum commit)</li> </ul>
Other	Maintenance	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> <li>\$1.2m maintenance subscription - 1 year</li> <li>\$3.6m maintenance subscription - 3 years</li> </ul>
	Professional services <sup>2</sup>	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> <li>\$1.2m professional services</li> </ul>

1. Excluding the impact of recognising related support and maintenance over time  
 2. Assuming completion and acceptance of services delivered

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# REVENUE MIX AND LICENCE TYPES

Revenue Type	Software Revenue (97% FY23 Total Revenue)				Other Revenue (3% FY23 Total Revenue)
Software Licence	Subscription (94% FY23 Total Revenue)			Perpetual (3% FY23 Total Revenue)	Hardware / Services
	Module	Consumption	Support & maintenance (S&M)		
Primary Volume Drivers	Number of Module Licenses	Gigabytes processed or under management	Perpetual Licences held	Perpetual Licences held	Ad-hoc
Typical Pricing / Tenure Model	Annual / Multi Year Deals (MYD)			Upfront fee <i>Often paired with Subscription S&amp;M</i>	
	Generally priced on an annual "cost per Core" or "cost per user" basis	Tiered "cost per gigabyte" processed (often with minimum volume commitments) or "cost per user" basis	Priced on a "cost per Perpetual Licence" basis	Priced on an a one time "cost per Core" basis	

- > Subscription Revenue includes Module, Consumption and Support and Maintenance (S&M)
- > Software Revenue comprises all Subscription Revenue, along with Perpetual licence revenue

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# GLOSSARY

- 1) Annualised Contract Value (ACV)** is an adjusted, non-IFRS measure and does not represent Total Revenue in accordance with AAS or Nuix's accounting policies or cash receipts from customers. ACV is used by Nuix to assess the total contract value of its software contracts on an annualised basis (removing fluctuations from Multi-Year Deal contracts in Nuix's Total Revenue which results from its revenue recognition policies). The calculation of ACV at the end of the relevant financial period adjusts Total Revenue to account for: A) Revenue generated from Subscription Licences with a term of 12 months or more, as well as Consumption Licences which exist at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a rateable basis over the relevant contract period, expressed on an annualised basis B) last 12 month contribution from short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, excluding Consumption Licences; and C) the last 12 month contribution of services and third party software sales.
- 2) Net Dollar Retention (NDR)**, expressed as a percentage, represents the ACV from the sale of Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) from a constant set of customers (the "NDR Constant Customer Set") across comparable periods (i.e. it excludes the impact of new customers acquired in the subsequent (i.e. more recent period), taking into account the impact of Upsell, Downsell and Churn between these two periods.
- 3) Churn**, expressed as a percentage, reflects the lost customer ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) in respect of a twelve-month period which are terminated or not renewed (a contract will not count towards Churn if it was renewed or recommenced within three months of the end of the given period), as a proportion of ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) at the start of that period.
- 4) Subscription ACV** reflects revenue generated from Subscription Licences with a term of 12 months and Consumption Licences which exists at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a straight-line basis over the relevant contract period, expressed on an annualised basis. It also includes "Nuix Advantage" which consists of renewable consulting services with a minimum term of 12 months. Subscription ACV excludes short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, but includes Consumption Licences.
- 5) Other ACV** reflects the last twelve-month contribution of Perpetual Licence sales, services and third-party software and short-term Software Licences, or licences with a term of less than 12 months but excluding Consumption Licences.
- 6) Consumption ACV** is a sub-component of Subscription ACV and reflects the monthly contribution generated relating to gigabytes processed or under management relating to SaaS Consumption ACV and Non-SaaS Consumption ACV at the end of the relevant period, expressed on an annualised basis.
- 7) SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management hosted in Nuix's cloud environments, expressed on an annualised basis.
- 8) Non-SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management that is not hosted in Nuix's cloud environments, expressed on an annualised basis.



# CONSTANT CURRENCY

**Constant Currency** has been calculated using the below methodology:

1. Constant currency rates are calculated by dividing the total FY22 consolidated AUD revenue associated with a currency by the total FY22 transaction currency revenue of the same currency, providing a weighted average exchange rate based on statutory revenue transactions in FY22. This is then checked against the average daily rate provided by the RBA for appropriateness.
2. This modified rate is then applied at a transaction level across FY23 data to ensure that all metrics (region, domain, P&L department etc.) are re-weighted appropriately.
3. Where there is a cost transaction in a currency where there have been no revenue transactions, the average RBA rate for FY22 is used.
4. Exchange rates used for constant currency calculations:
  - > USD 1.373
  - > EUR 1.582
  - > GBP 1.847
  - > CAD 1.082

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