Exasol

Investor Call – Q3 2026 Unaudited Figures

Jörg Tewes (CEO), Jan-Dirk Henrich (CFO)

Webcast – 11 November 2026



Jörg Tewes, CEO



Jan-Dirk Henrich, CFO

Topics for today

1. Business Update
2. Current trading update
3. Outlook & Summary
4. Q&A

Exasol - Internal

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Business Update Q3 2026

Summary Current Trading Q3 2026

Revenue:
28.7m EUR
(Q3 YTD 25: 31.7m EUR)

ARR total:
37.9m EUR
(Q3 25: 38.3m EUR)

EBITDA:
2.7m EUR
(Q3 YTD 25: 3.0m EUR)

Recurring Revenue:
28.0m EUR
(Q3 YTD 25: 28.5m EUR)

Net Liquid Funds
20.6m EUR
(Q3 25: 17.7m EUR)

Net Income:
2.3m EUR
(Q3 YTD 25: 2.1m EUR)

Recurring Revenue slightly down YoY, driven by lower than expected upselling to existing customers

- Lower churn and growing new business could not offset weak upselling to existing customers

New business performance: 15 new customers, of which 10 in focus verticals

- Leveraging data sovereignty and agentic AI solutions
- First joint new logo win with adesso
- MariaDB Exa product went live successfully

Fortune 500 pharma win powered by Exasol's Agentic AI solution

- Initial ARR of EUR 240k and professional services revenue of c.EUR 450k in FY2026
- Promising foothold for land & expand in 2027; solution replicable across existing accounts and new projects

Outlook: On track to meet FY2026 guidance for ARR, revenue and EBITDA

Expected churn trend through Q1 2027

- Churn-rate on track to reach 10% targeted by year-end value
- Churn-rate expected to rise temporarily in Q1 2027; mainly due to expiring contracts in non-focus industries and US customers
- Q1 2027 churn uptick creates a headwind for ARR growth in 2027 – to be offset by new business momentum and a recovery in spending by existing customers

Partnership update: key partnerships gaining traction with first joint wins and a successful product launch

MariaDB Exa product successfully launched end of October

First joint customer and project win , 12 more opportunities in pipeline

3 Proof of Concepts, one deal in final negotiation
(all in public sector Germany)

Recap Exasol's AI positioning: Addressing the challenges posed by AI agents

Our *Sovereign Agentic Database* addresses the challenges posed by AI agents with ist umatched speed, massive compute power, and excellent price-performance.

Sovereign by design

Control where data runs, how governance is enforced, and how infrastructure evolves across the environments you choose.

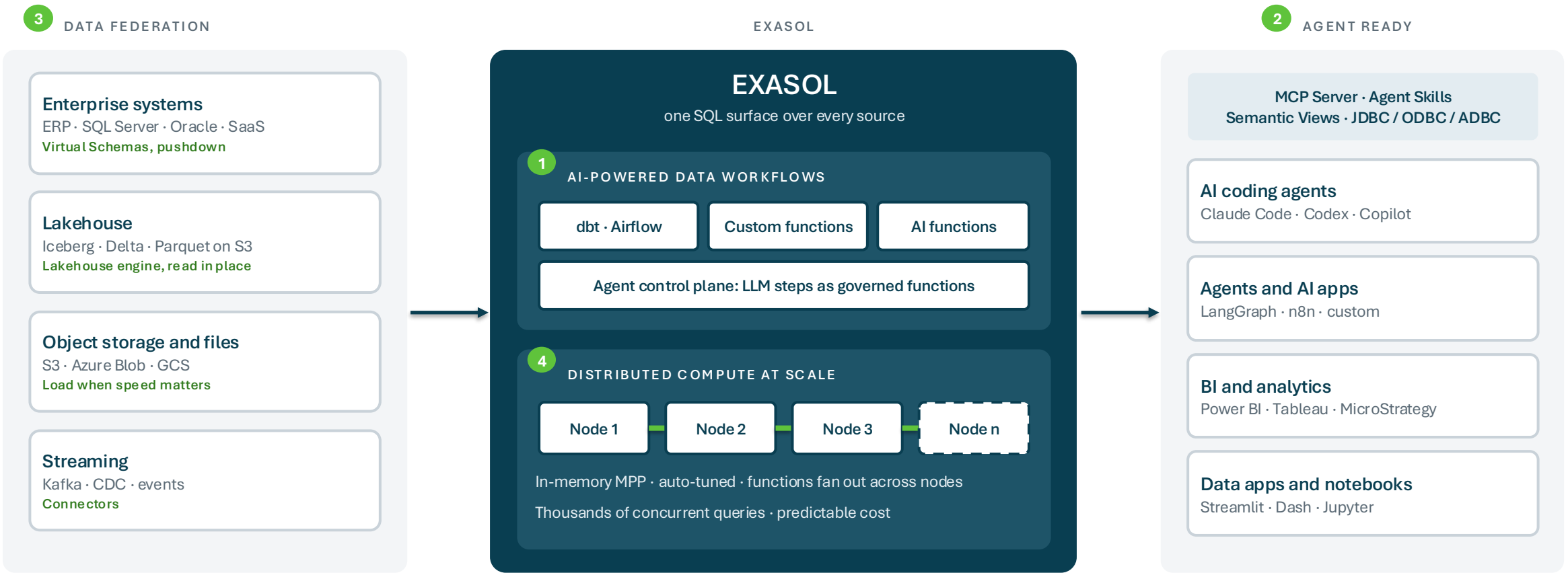
Built for AI agents

Handle many AI agents, applications, and users working at once, powered by high-concurrency performance and predictable costs at scale.

Faster to production

Build, validate, and operationalize analytics, AI agents, and workloads faster while maintaining enterprise-grade governance and control.

Exasol Matters: The high-performance bridge between enterprise data and AI agents



Validation for Exasol Agentic AI strategy: Major win of a Fortune 500 Pharma company

240K EUR
Software ARR

450K EUR
One-off Professional Services

CUSTOMER JOURNEY | EXASOL SALES MOTION – 7 MONTHS TO ROLL-OUT

FEB 2026
EXASOL TRIAL

Use case definition

APR 2026
EXASOL: CO-DESIGN

Proto-typing

MAI–JUN 2026
EXASOL: VALIDATION

Solution validation

JUL–AUG 2026
CONTRACT WIN

Contract signing and onboarding

UNTIL END OF 2026
GOING LIVE

Roll-out of agentic AI use case

FY27
LAND AND EXPAND

Upselling Opportunities

Exasol is positioned as the sovereign agentic database for Europe

Data sovereignty as a strategic growth opportunity

Why it matters now

Stricter EU rules on data control
e.g. Data Act, DORA, NIS2

Concern about non-European access
to cloud-hosted business data

AI agents raise the stakes
they need direct access to sensitive data

Exasol's position

AI agents & applications

EXASOL
Sovereign data layer under European control

Enterprise data & governance

Sovereign · Fast · Open

What Exasol brings

European company
headquartered in Germany

20+ years of experience
in high-performance analytics

Flexible deployment
on-premise, any cloud or sovereign cloud

Mission-critical track record
trusted across industries

Agentic AI and data sovereignty: roadmap through 2027

Milestones to grow the customer base with Agentic AI and data sovereignty solutions

Now – 2027

Agentic AI: scale the Fortune 500 blueprint

Replicate the pharma project across existing customers to drive cross-selling and new project wins

Data sovereignty: from positioning to pipeline

Use EU and German sovereignty initiatives and strategic partners to win new customers

Q2 2027

Capital Markets Day

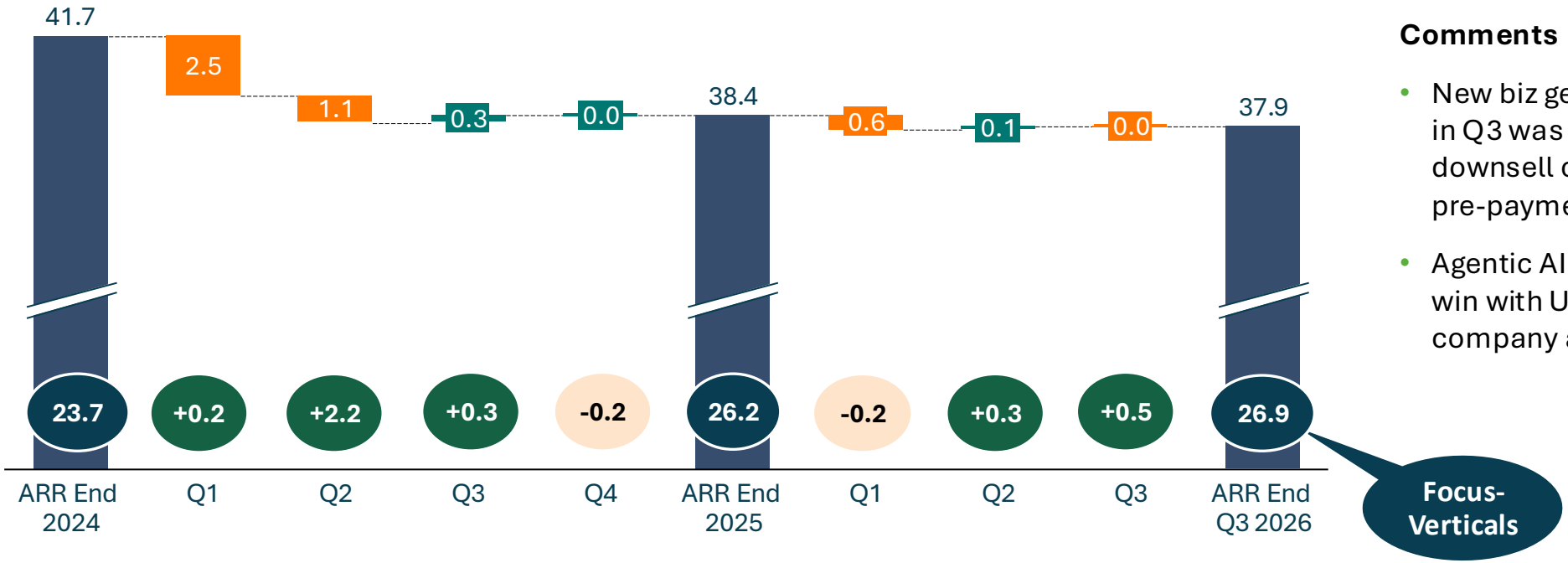
Present further commercial proof points and customer success stories

Trading update Q3 2026

ARR flat in Q3 – new business of 1.1m EUR offset by a contractual downsell related to MariaDB

ARR in mEUR, at const. FX and methodology, in percent, # of customers

2026 figures are preliminary and unaudited



Customers	***191***	***189***	***185***	***185***	***183***		***181***	***180***	***176***
Focus Vertical Customers	***83***	***81***	***84***	***83***	***84***		***85***	***86***	***84***

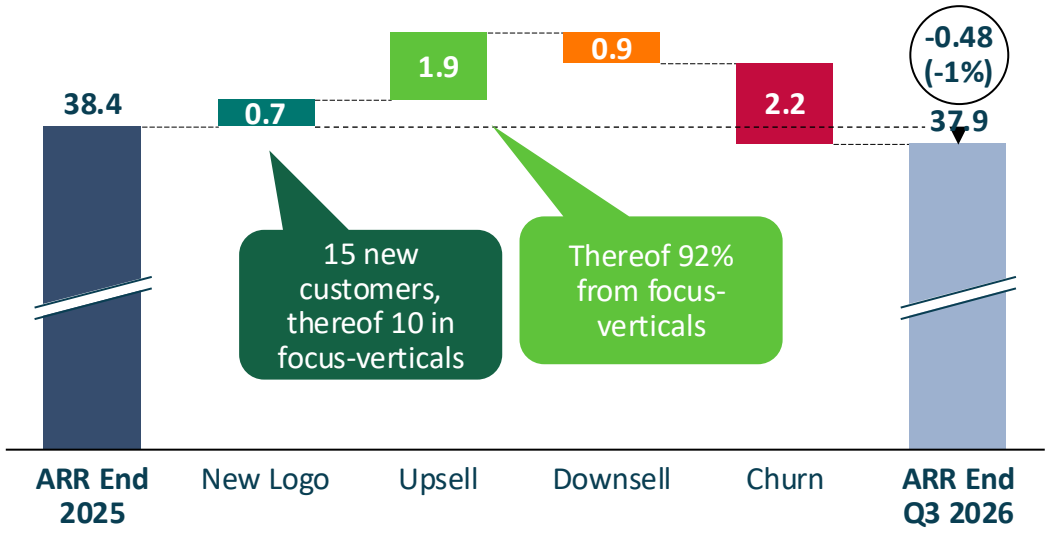
Comments

- New biz generation of 1.1m EUR in Q3 was offset by a contractual downsell of 0.9m EUR MariaDB pre-payment
- Agentic AI driven new customer win with US Fortune 500 pharma company at 240k EUR ARR

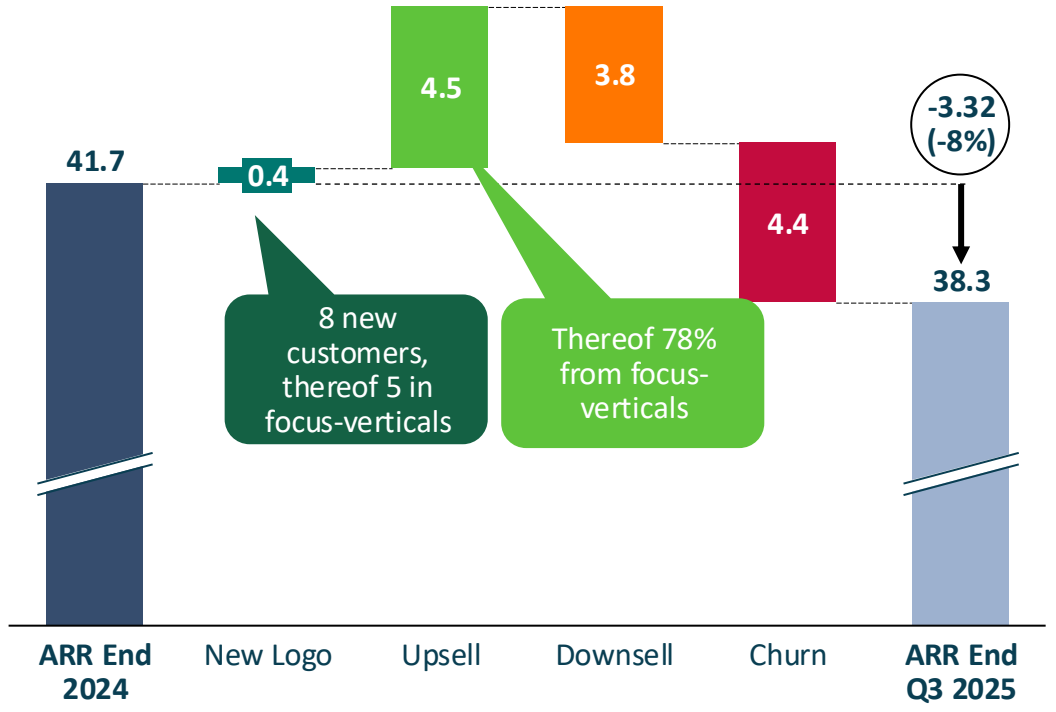
Churn and downsell reduced by EUR 5.1m - benefits offset by slower upselling

In EUR million, in percent

9M 2026

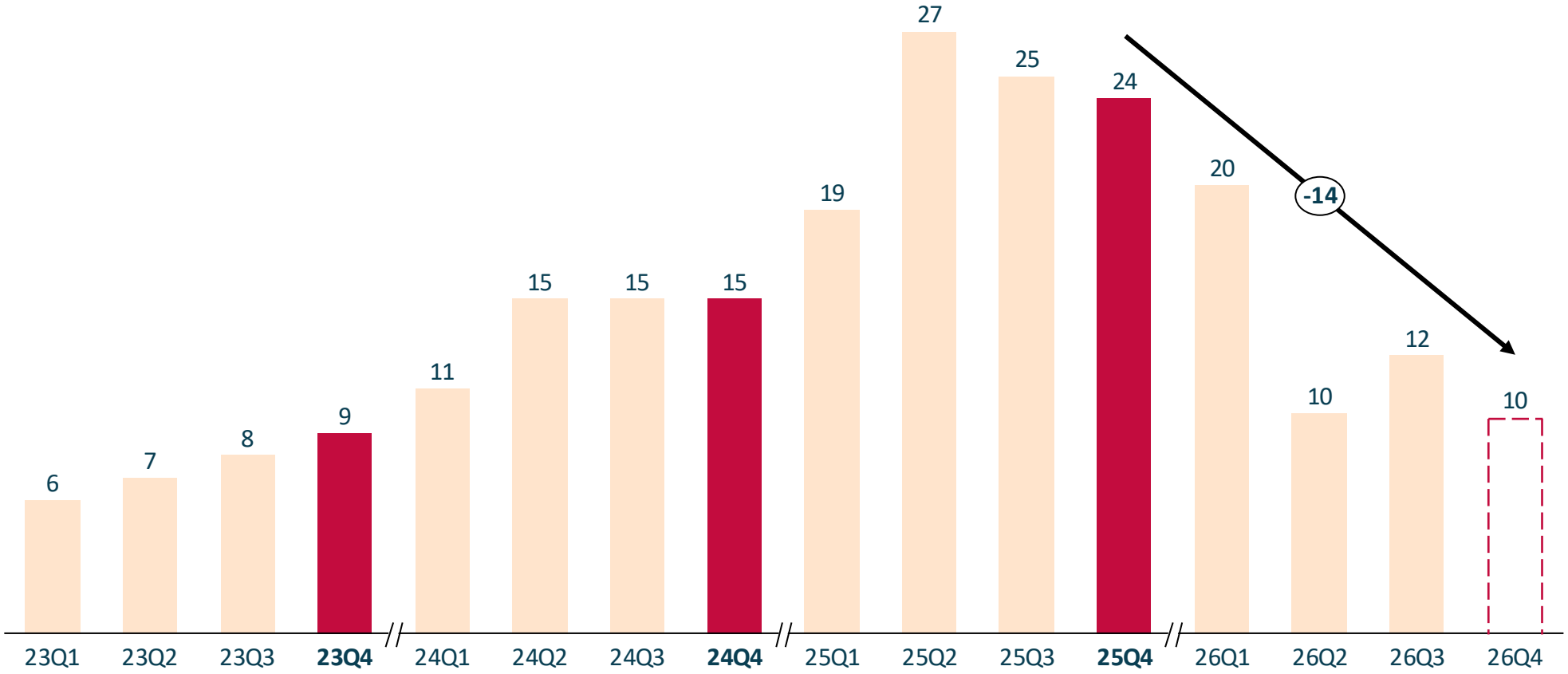


9M 2025



Year-end 2026 churn-rate expected at guided range

EoP value, LTM churn in percent of ARR 12 months before



LTM Churn rate

=

Total business lost in LTM

vs.

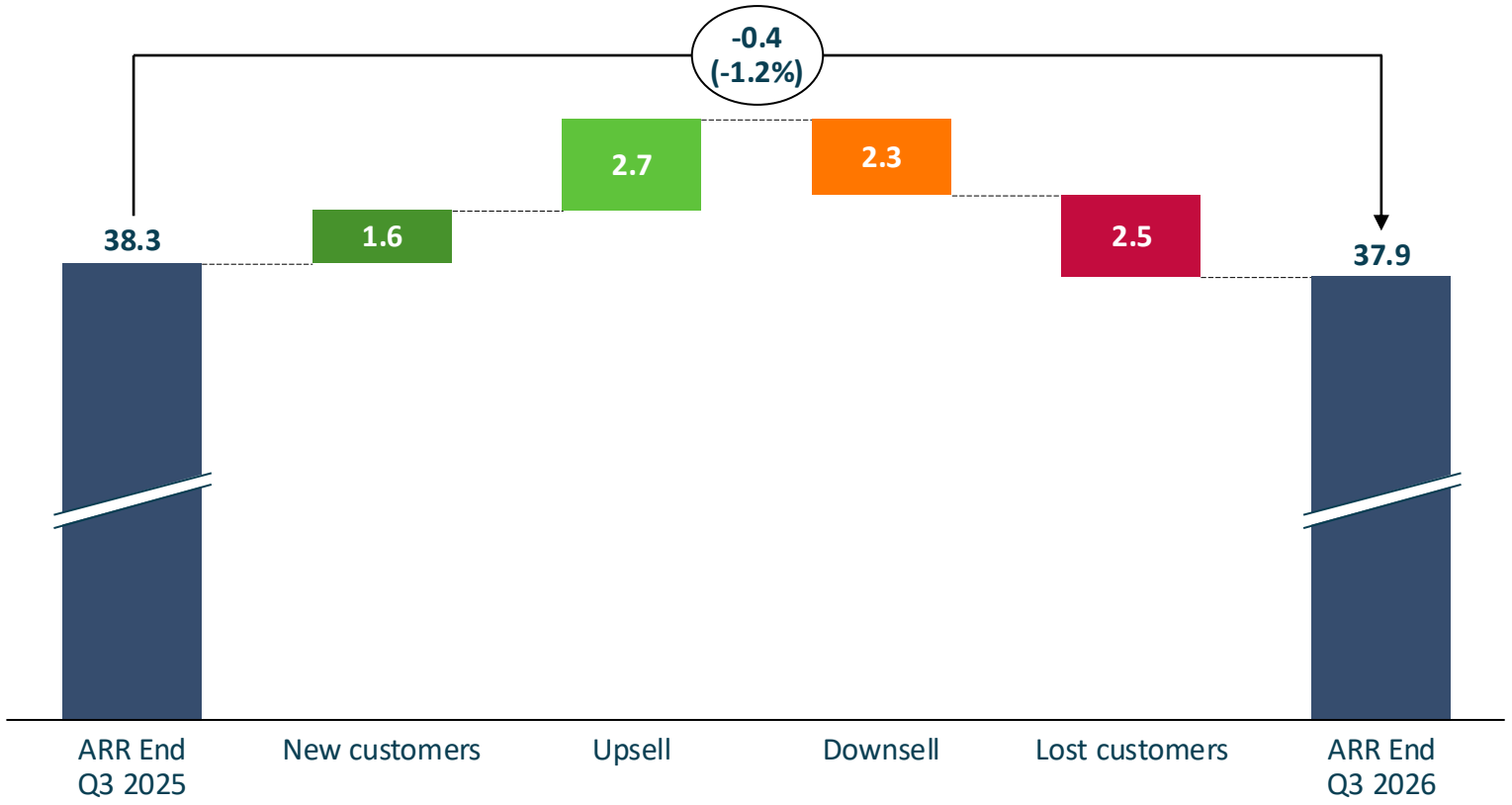
Total business 12 months ago

ARR broadly unchanged in Q3 2026: Lower churn and stronger new business offset by weak upselling

ARR in mEUR, at const. FX and methodology, in percent, # of customers

2026 figures are preliminary and unaudited

Focus and Non-Focus Verticals



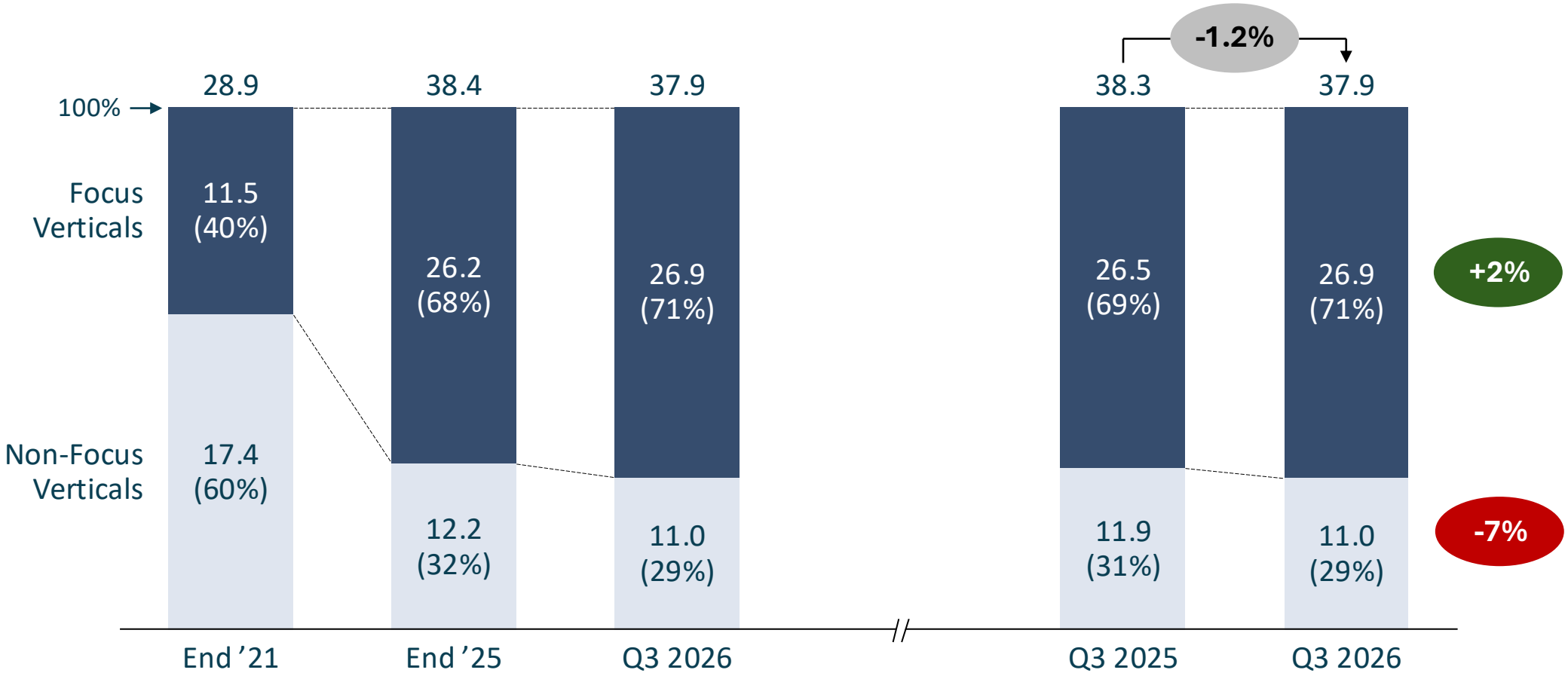
Comments

- Gross upsell rate at 107% (vs. 106% in previous quarter)
- Net ARR retention rate at 95% (vs. 96% in previous quarter)
- ARR churn rate at 12% (vs. 10% in previous quarter)
- **Net growth at -1.2% (vs. -0.5% in previous quarter)**

Focus-verticals continue to outperform non focus verticals

ARR in mEUR, at const. FX, in percent of total

2026 figures are preliminary and unaudited



Q3 2026: Revenue down by 0.5m EUR, stable EBITDA, net profit improved

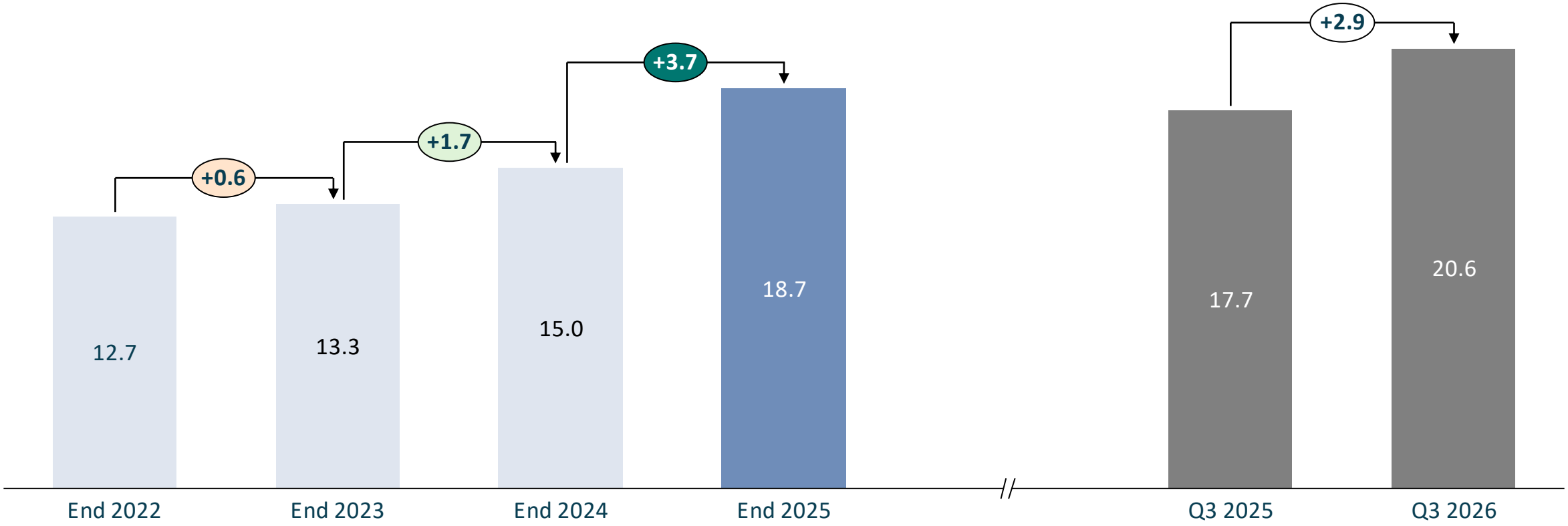
In mEUR

2026 figures are preliminary and unaudited

	Q3 2026	Q3 2025	Change	2026 ytd	2025 ytd	Change
Revenue	9.7	10.2	-0.5	28.7	31.7	-3.0
- thereof recurring revenue	9.1	9.8	-0.7	28.0	28.5	-0.5
- thereof non-recurring revenue	0.6	0.4	+0.2	0.7	3.2	-2.5
Gross Margin	8.7	8.9	-0.2	26.4	27.2	-0.8
Other Operating Income	0.4	0.1	+0.3	1.3	0.7	+0.6
Personnel expenses	(5.7)	(5.9)	+0.2	(17.4)	(17.8)	+0.4
Marketing	(0.1)	(0.2)	+0.1	(0.7)	(0.8)	+0.1
IT infrastructure	(0.8)	(0.6)	-0.2	(2.2)	(1.8)	-0.4
Others	(1.4)	(1.3)	-0.1	(4.7)	(4.5)	-0.2
Total Costs	(8.0)	(8.0)	0.0	(25.0)	(24.9)	-0.1
EBITDA	1.1	1.0	+0.1	2.7	3.0	-0.3
Net income	1.1	0.7	+0.4	2.3	2.1	+0.2

Liquid funds (net cash) at 20.6m EUR as of end Q3 2026

Liquid Funds* in mEUR



* incl. short- & long-term financial assets

Outlook 2026 FY and churn trend

Financial Outlook 2026 (updated)

In mEUR, in percent

	2025 Actuals	2026 Guidance (old)	2026 Guidance (updated)
ARR growth	-8.0%	Growth in mid-single-digit percentage range	+/- 2.0%
Revenue Growth	+5.7%	Decline in mid-single-digit percentage range	Decline in upper-single-digit percentage range
EBITDA	4.1m€	3.0 – 4.0m€	3.0 – 3.5m€

Expected churn trend through Q1 2027: Driven by expiring contracts in non-focus verticals and US customers

Europe

Non-focus vertical

European Sporting Goods Brand

-1.0m EUR

- Formerly largest customer
- Has been gradually migrating to Databricks since end of 2024
- Third and last major downsell; app. 500k EUR business remaining

Non-focus vertical

European Online Retailer

-1.2m EUR

- Announced migration to Snowflake already 3 years ago, but long-term contract ran until end 2026

Focus vertical

US-based Medical Analytics Provider

-0.8m EUR

- Consolidation of German DWH to US platform

North America

Non-focus vertical

US Data Centre Operator

-0.7m EUR

- Technology consolidation to Google-Cloud native analytics platform

Focus-Vertical

US Drugstore Chain

-1.0m EUR

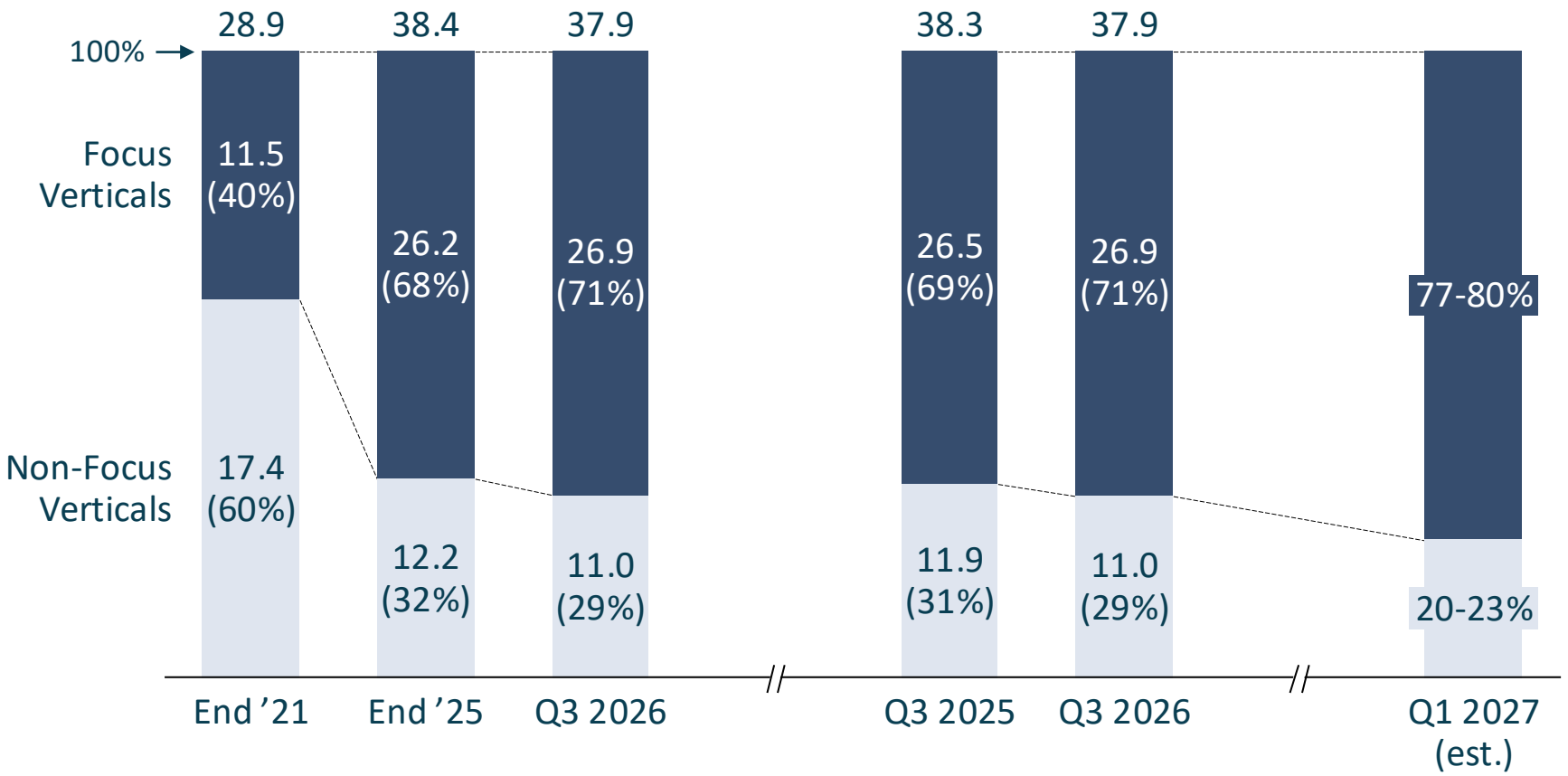
- Business unit where Exasol is used is being shut-down and consolidated into another BU

- **Churn in Q1 expected in mid-single-digit million Euro range, pushing churn rate temporarily above 20%**
- **Q2-Q4 2027 will see significantly lower churn, but overall churn-rate in 2027 is expected to be in the 17-20% range**

At end of Q1, almost 80% of business will be attributable to focus-verticals; no major non focus customers remain

ARR in mEUR, at const. FX, in percent of total

2026 figures are preliminary and unaudited

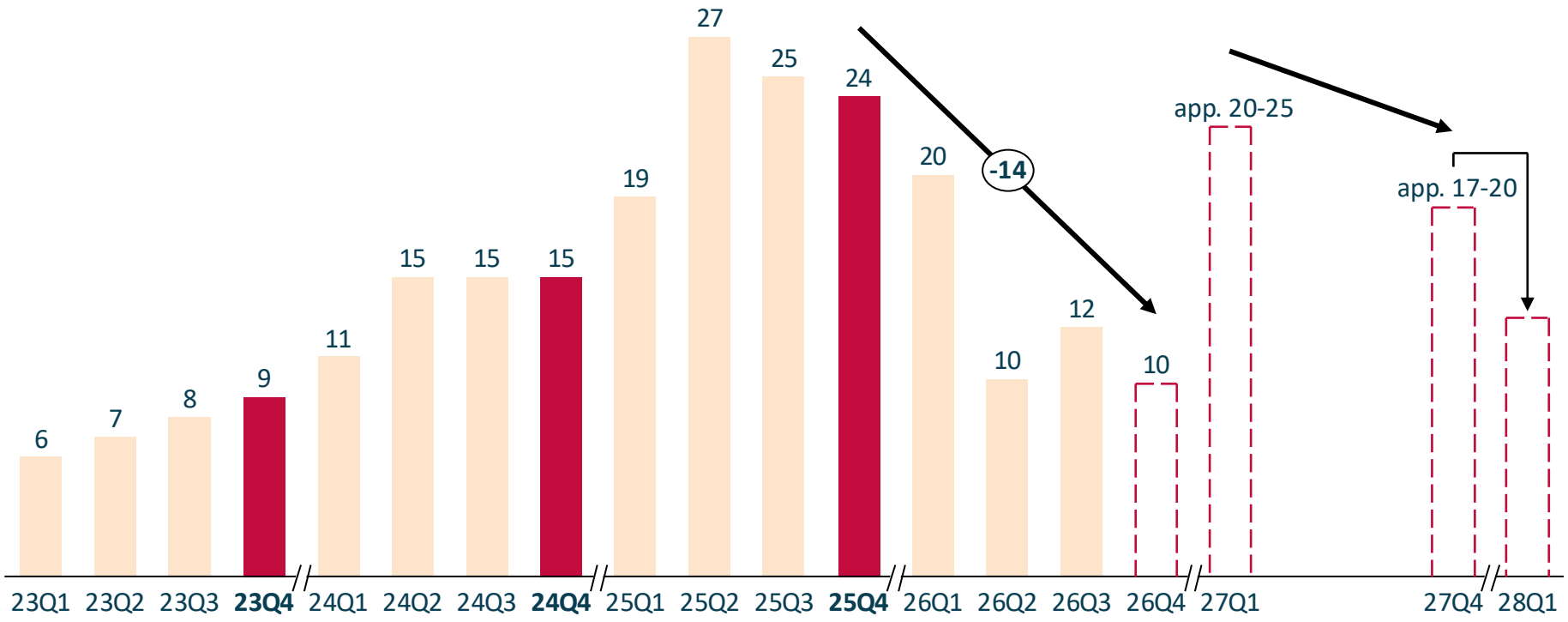


Q1 2027e: 17 out of the Top 20 customers in focus-verticals, 9 out of 10 in Top 10

Remaining non-focus customers with small average size; only two customers in mid 6-digit Euro range

Churn-rate will spike up to above 20% in Q1 and revert towards 20% across the year

EoP value, LTM churn in percent of ARR 12 months before



LTM Churn rate

=

Total business lost in LTM

vs.

Total business 12 months ago

Four growth pillars for 2027 to regain ARR growth momentum

Two levers each for existing and new customers

Objective: rebuild new ARR momentum in 2027

EXISTING CUSTOMERS

1 Volume-driven upselling

Expanding usage and licences in the installed base, focused on key verticals

2027 DRIVER

Recovery in customer spending after the 2026 slowdown

2 AI use-case-driven cross-sell

Agentic AI use cases sold into existing accounts

2026 PROOF POINT

Fortune 500 pharma win: initial ARR of EUR 250k – blueprint for other accounts

NEW CUSTOMERS

3 Partner-led growth

Joint go-to-market with STACKIT, MariaDB and adesso

2026 PROOF POINT

First joint customer win with adesso; MariaDB Exa successfully launched

4 Product-led growth

Data sovereignty and agentic AI as entry point for new customers

2026 PROOF POINT

15 new customers YTD (FY2025: 10), of which 10 in focus verticals

FY2027 guidance to be provided with FY2026 results in February.

Summary

Key takeaways

- **On track to achieve FY2026 guidance in terms of ARR, revenue and EBITDA**
- **ARR and revenue impacted by weak upselling within the existing customer base in 9m 2026**
- **Temporary churn spike in Q1 2027 in the mid-single-digit Euro million range, mainly from expiring non-focus and US contracts**
  - **churn expected above 20% in Q1 2027; declining towards 20% and below from Q2 2027 onwards**
  - **Increases the challenges for ARR growth in 2027**
- **For pillars for customer growth in 2027: (1) Recovery in spending by existing customers; (2) fortune 500 customer win as a blueprint for AI use cases at existing and new customers; (3) partner-driven growth, (4) product-driven growth**
- **Strong momentum in new customer wins:** 15 new projects YTD (2025. 10 new projects)
- **Partner Update:** First joint customer win with adesso; MariaDB Exa launched successfully
- Validation of Exasol's agentic AI strategy
  - **Major win with a Fortune 500 pharma company; attractive initial ARR of EUR 250k**
  - **Significant expansion potential in 2027**

  Strategic blueprint for replication across the existing customer base and new projects

Financial Calendar 2026

2026	February 3	FY ‘25 preliminary results (*Webcast*)
	February 4	HIT Conference *(Hamburg)*
	March 19	Annual Report 2025
	May 7	**FY ‘25 final results & Q1 ‘26 trading update** (*Webcast*)
	May 11/12	Spring Conference (*Frankfurt*)
	June 11	Annual General Meeting *(virtual)*
	August 19	H1 ‘24 report (*Webcast*)
	September 22	Baader Investment Conference (*Munich*) – Cancelled due to internal scheduling conflict
	August 19	H1 ‘24 report (*Webcast*)
	October 15	Capital Market Day (*Frankfurt/Hybrid*) – Moved to early Q2
	November 11	Q3 ‘26 trading update (*Webcast*)
	November 23/24	Equity Forum (*Frankfurt*)

Thank you!
Q&A Session