

Investor Call – Preliminary results FY 2025 & Outlook FY 2026

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Topics for today

1. Recap 2025 and priorities 2026
2. Preliminary numbers FY 2025
3. Financial Outlook 2026
4. Q&A

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Recap 2025 & priorities 2026

Financial Highlights 2025

(preliminary; unaudited)

Revenue:
41.9m EUR
(+5.6% yoy)

ARR:
39.1m EUR
(-8.0% yoy)

EBITDA:
4.1m EUR
(FY24: 2.0m EUR)

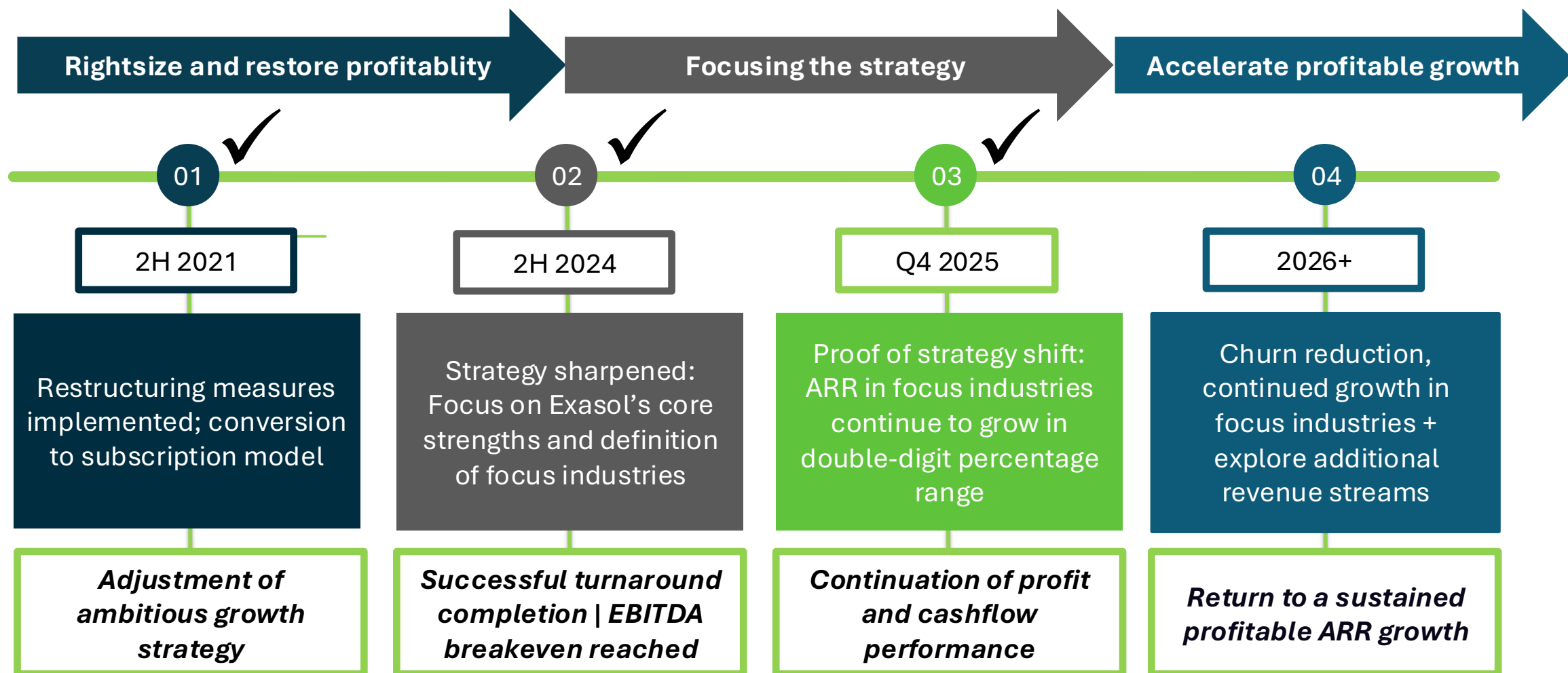
Net Income:
3.1m EUR
(FY24: 0.2m EUR)

Net Liquid Funds
18.7m EUR
(FY24: 15.0m EUR)

Equity Ratio
34.2%
(FY24: 24.0%)

- **Execution along Group's strategic priorities**
 - Continued ARR growth of +10% to 26.7m EUR in focus verticals
 - ARR share of focus verticals increased to 68% (Q4 2024: 57%)
- **Short-term business trends affecting overall ARR performance in 2025**
 - Faster-than-expected ARR-downsell in non-focus verticals – anticipated downsell/terminations in non-focus industries expected for 2026 moved to 2025
 - New projects in focus verticals shifting to FY2026.
- **Strong profitability improvement – EBITDA doubled to EUR 4.1m**
 - Upper end of guidance range (EUR 3.5m - EUR 4.0m)
 - Driven by supplementary hardware and service revenues and cost discipline
- **Revenue growth of +5.6% within expectations (mid-single digit percentage growth)**
 - Including non-recurring revenues of EUR 4.1m (EUR 0.5m) for hardware und services

Strategic path to return to sustained ARR growth



We are expanding our product's portfolio of use cases to satisfy the need for sovereign data analytics

		Deployment type			
		On-prem	Own-cloud	Hybrid	SaaS
Use Case	Data Warehousing	<i>Continue to pursue double-digit growth with core offering to customers in focus-industries</i>			
	Analytics Acceleration				
	Sovereign AI	<i>Support customers on their journey to sovereign AI-driven analytics</i>			
	Lakehouse Turbo	<i>Achieve proof-of-market for complementary product in Lakehouse architectures</i>			



New Strategic partnerships increase distribution network and perception in the tech industry

MariaDB

Headquartered in Silicon Valley

Open-source transactional database management system

Trusted by startups and global enterprises alike

1bn+ downloads | 600+ enterprise customers

Stackit

Headquarter and technical infrastructure in Germany/EU

Member of the Schwarz Group

Enterprise cloud services and colocation solutions

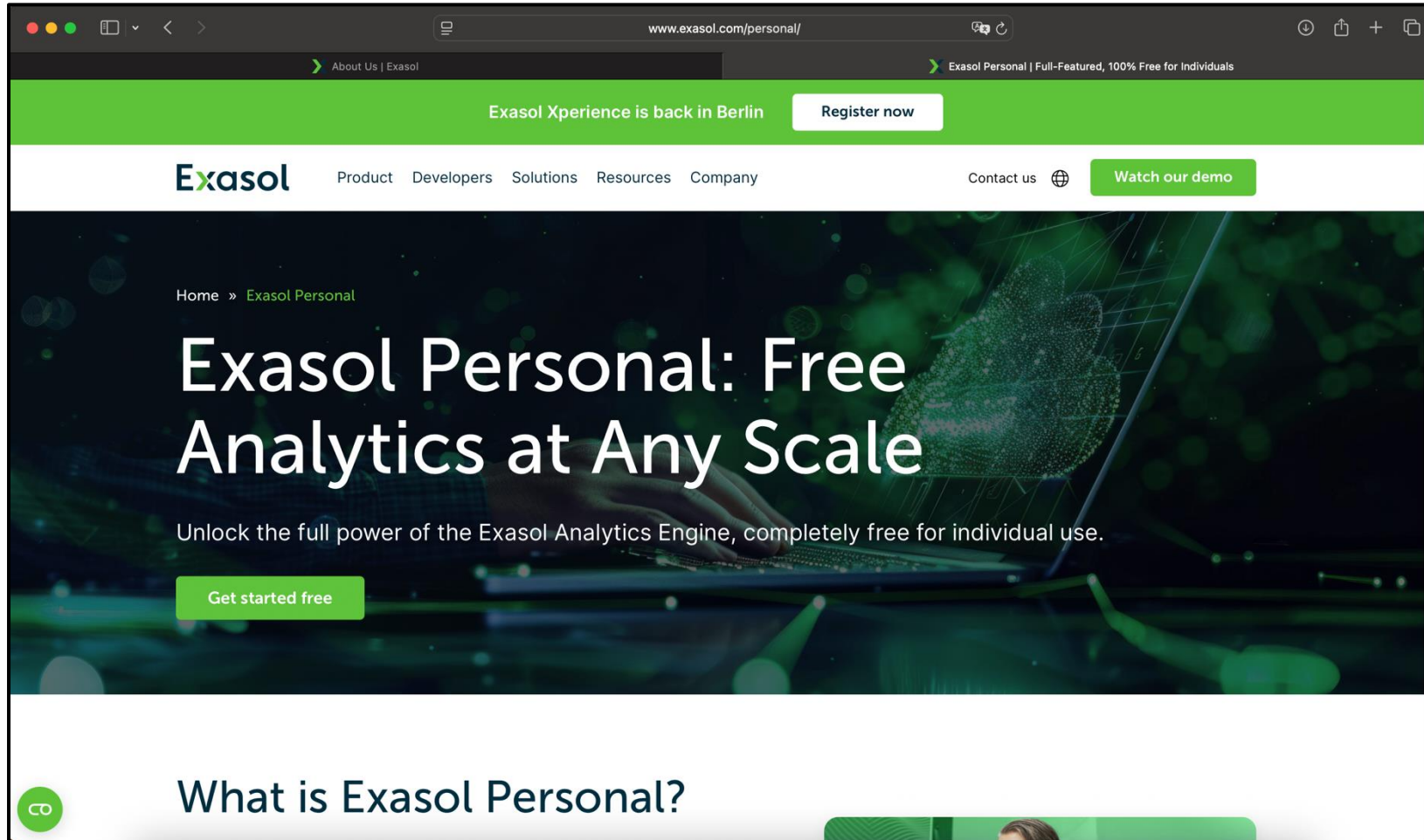
Open source and compliant with EU regulation

Exoscale

European cloud-platform and hosting provider, headquartered in Vienna

Subsidiary of A1 Digital / Telekom Austria

We launched Exasol Personal with the intent to generate product-led growth momentum



- Offering:
Free-of-charge, full functionality, single-seat version of our product available for download from our website
- Objective:
Build global awareness and create inbound interest by putting Exasol in front of hundreds of thousands of developers & data engineers worldwide

Use case innovations show promising feedback from customers

Sovereign AI

Seamless integration of AI data workloads, training applications of generative AI language models and machine learning models

AI/ML use case launched and rolled out successfully

Double digit number of paying customers

Lakehouse Turbo

Cloud-based solution which can be connected and integrated to existing system, allowing customers to switch heavy workloads to Exasol's platform at significantly reduced compute cost

Growth option in data analytics cloud applications

Testing phase with reference customers

Exasol is the **fastest** database for **AI developers**



Workflows that
seamlessly integrate with
AI models – for rapid
development



High concurrency to
meet the demands of
agentic and AI workflows
– for real world use cases



AI you can trust – for
secure, governable
workloads in your own
environment



Optimal
price/performance to
deliver results at scale –
for true AI reliability

2025 brought key integration of AI capabilities in our product

Agentic AI

Exasol MCP Server

LLM integrations
(local & cloud)

Secure stack for regulated
implementations

Full stack AI integrations

Data Science libraries
(pandas, Ibis, Polars)

ML Operations (ML flow, Data
Robot)

Low/no-code ML development
(Dataiku, EvoML, Sagemaker)

Scalable AI Query engine

In-DB model storage for
classic & language models

Multi-language support
(Python, Java, Lua, R)

SQL-based model training and
execution that scales

Value driven AI applications

Unstructured data ingestion &
synthesis

High-volume forecasting and
prediction

AI embedded in analytics

High performance infrastructure

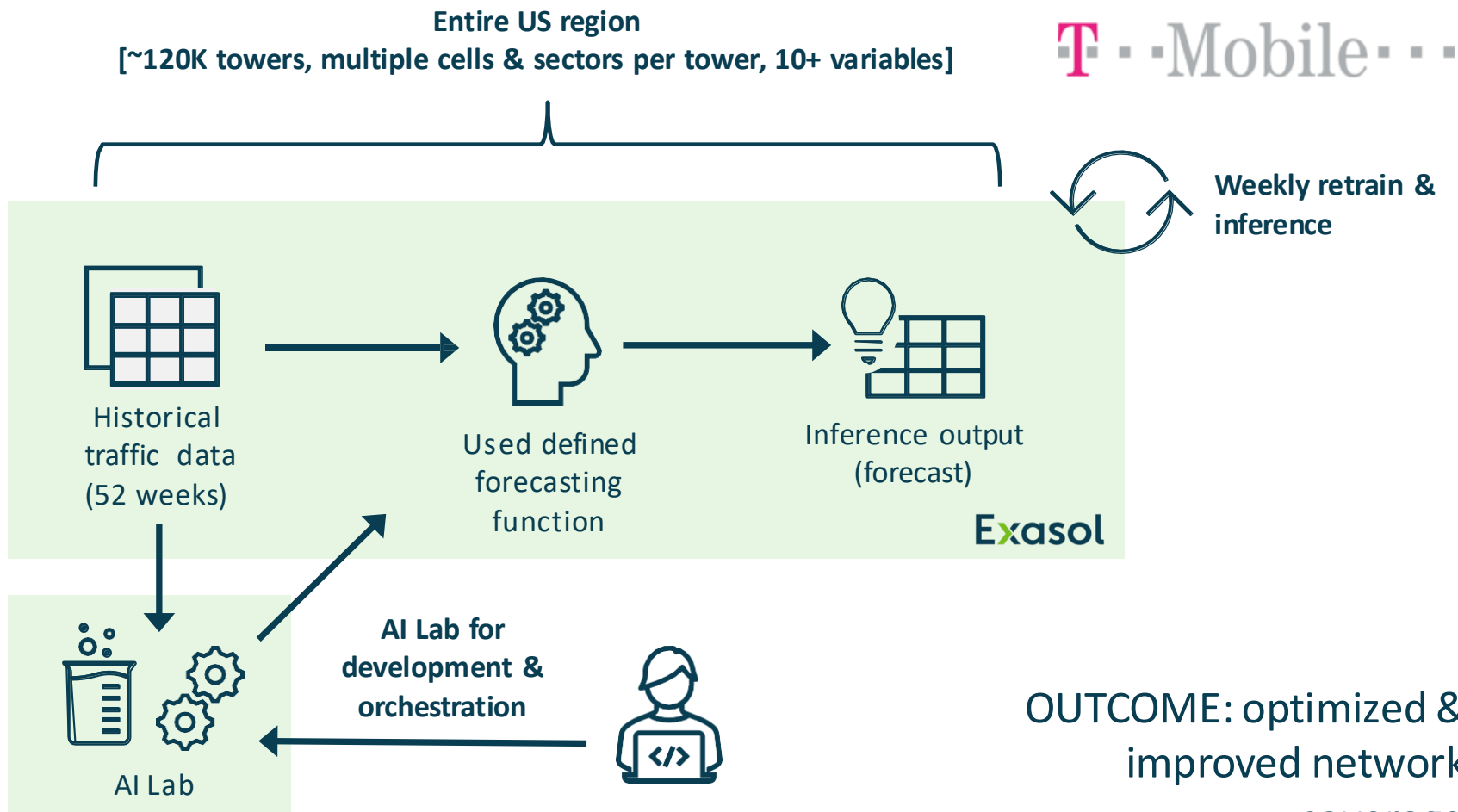
GPU acceleration for AI
workloads

Flexible deployment
options

Modern Infrastructure
support

Exasol AI for Telecom Forecasting

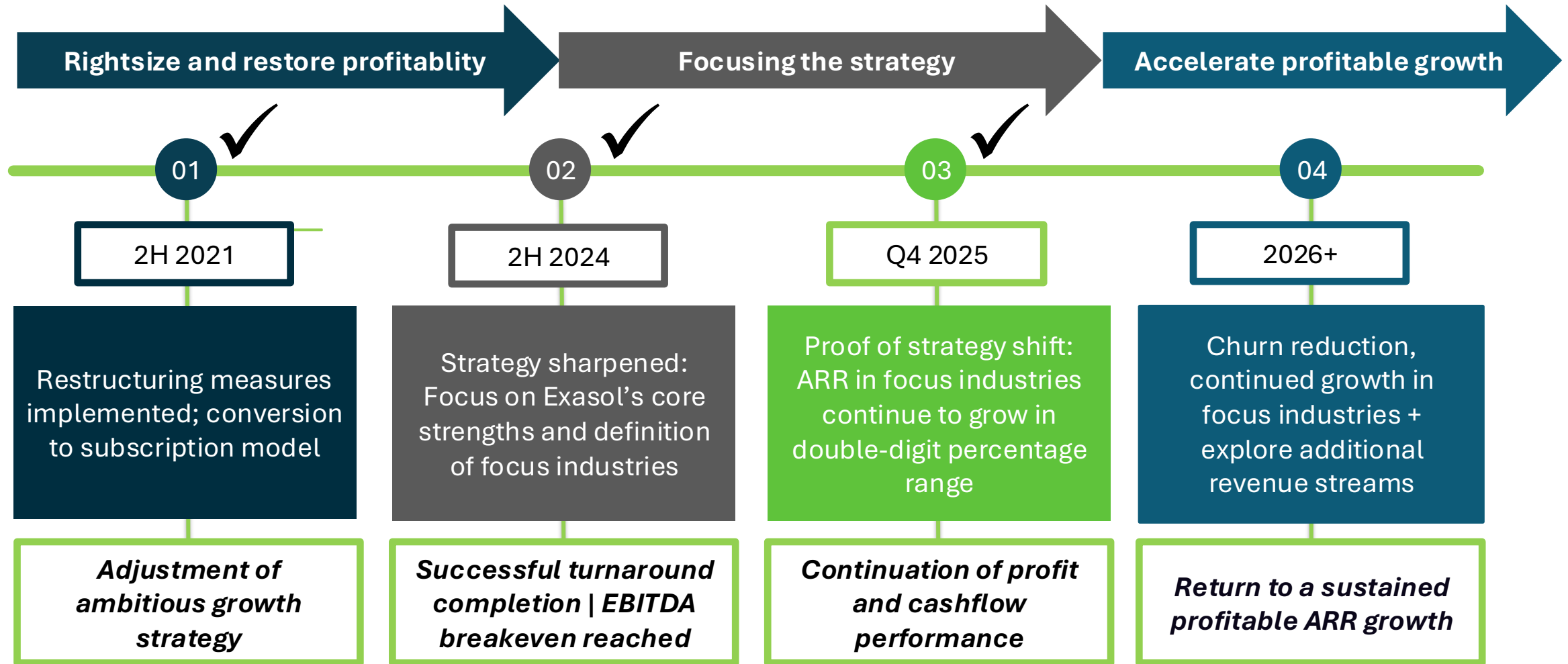
USE CASE: forecast future usage and congestion on the cell network using historical traffic data



OUTCOME: optimized & improved network coverage



Strategic path to return to sustained ARR growth



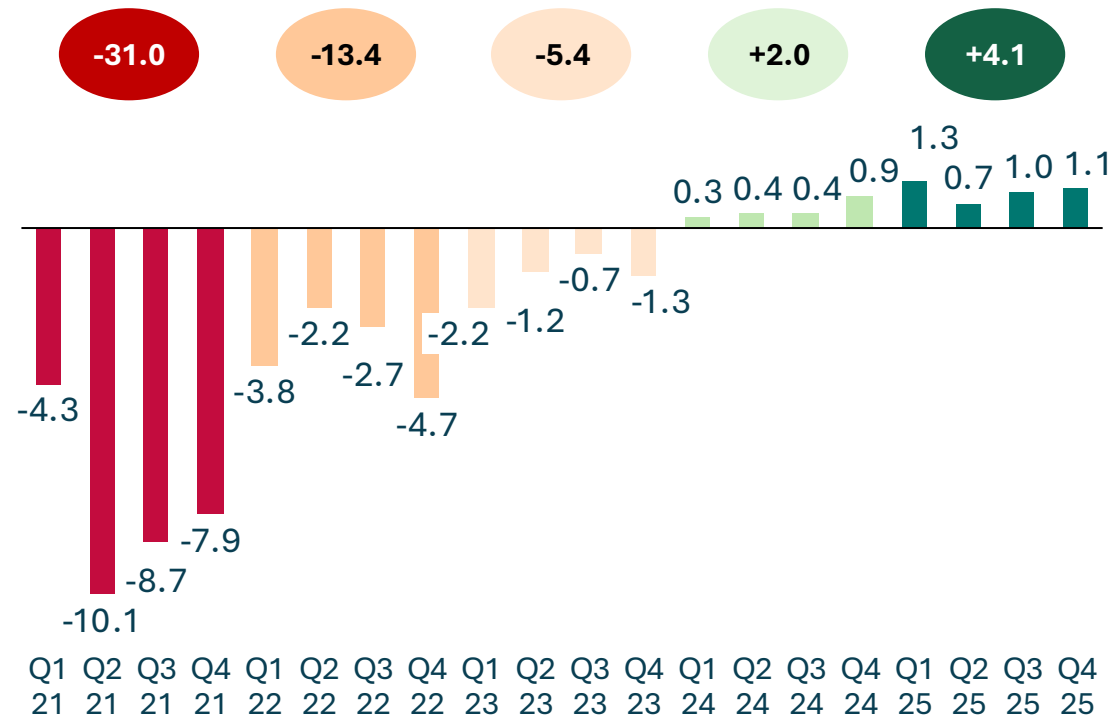
Preliminary Financial Results 2025

Continued improvement of both EBITDA and Cashflow

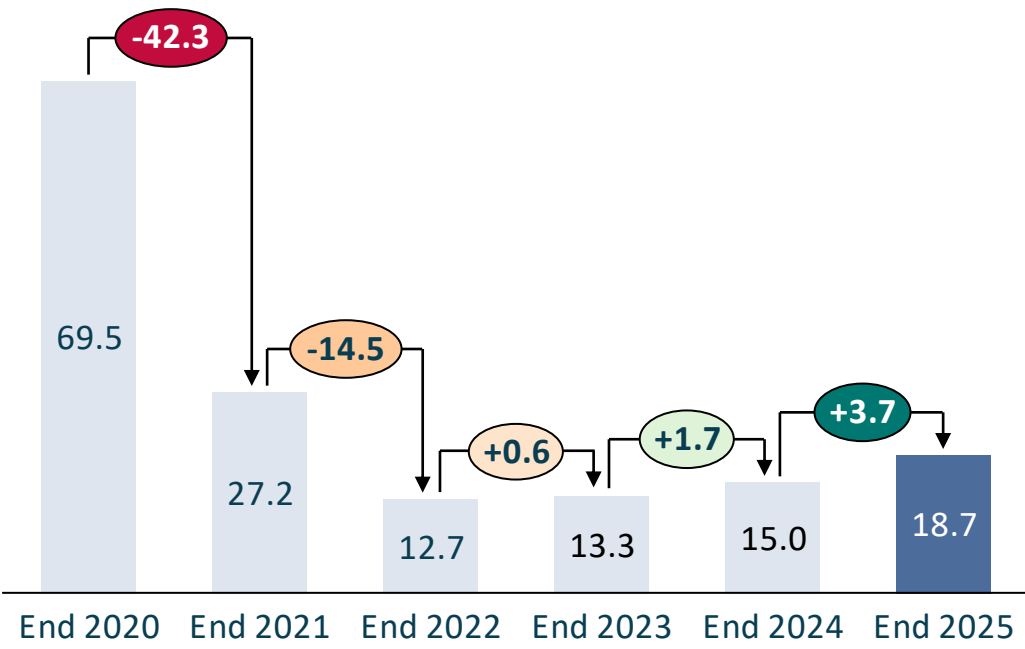
In mEUR

2025 figures are preliminary and unaudited

(Adj.) EBITDA*



Liquid Funds**



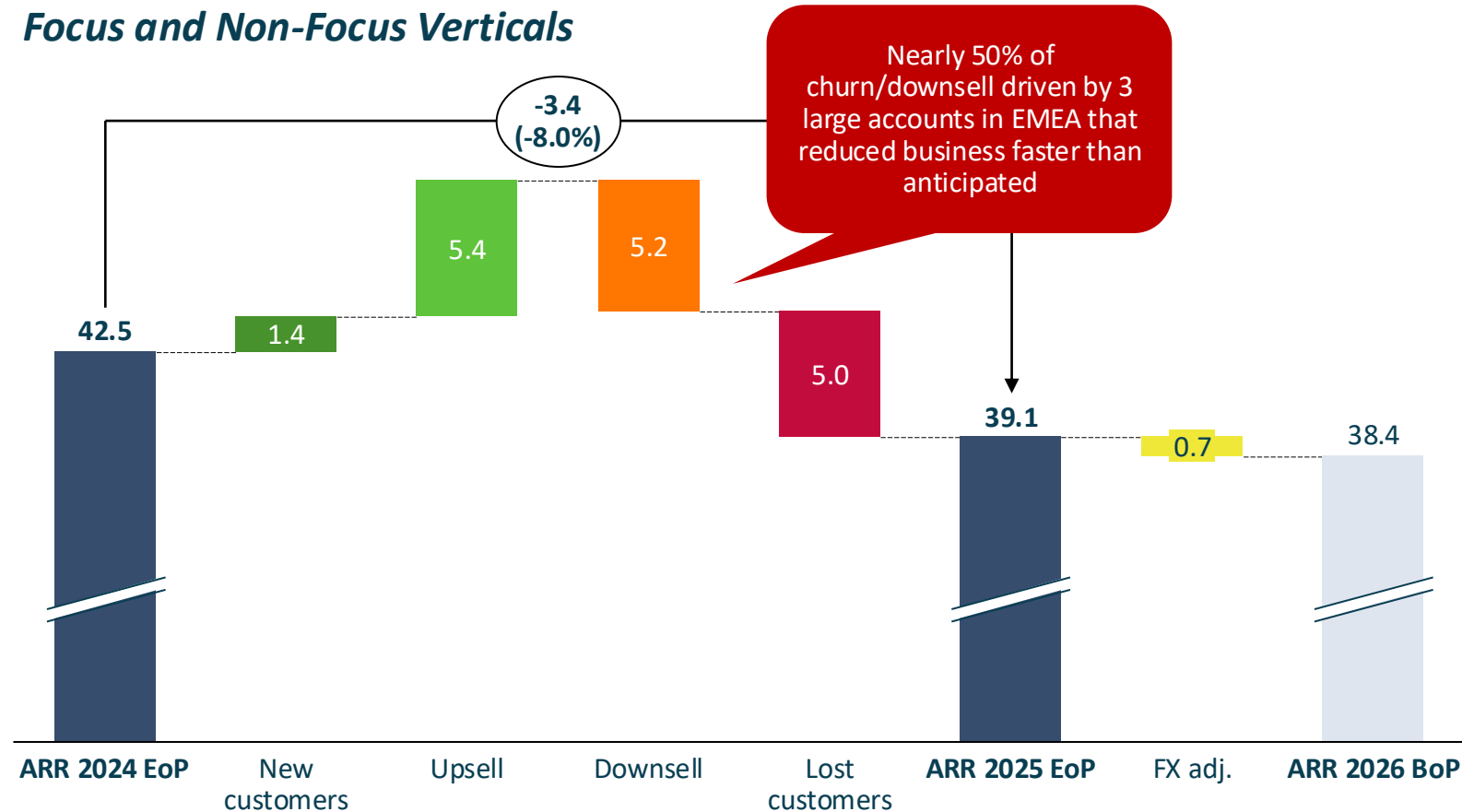
* excl. non-recurring effects from pre-IPO stock programs (until 2024) and exd. effects from capital increase in June 2023
 ** incl. short- & long-term financial assets

Overall ARR decline of 8% in 2025, driven by higher than expected churn and downsell

ARR in mEUR, at const. FX and methodology, in percent

2025 figures are preliminary and unaudited

Focus and Non-Focus Verticals



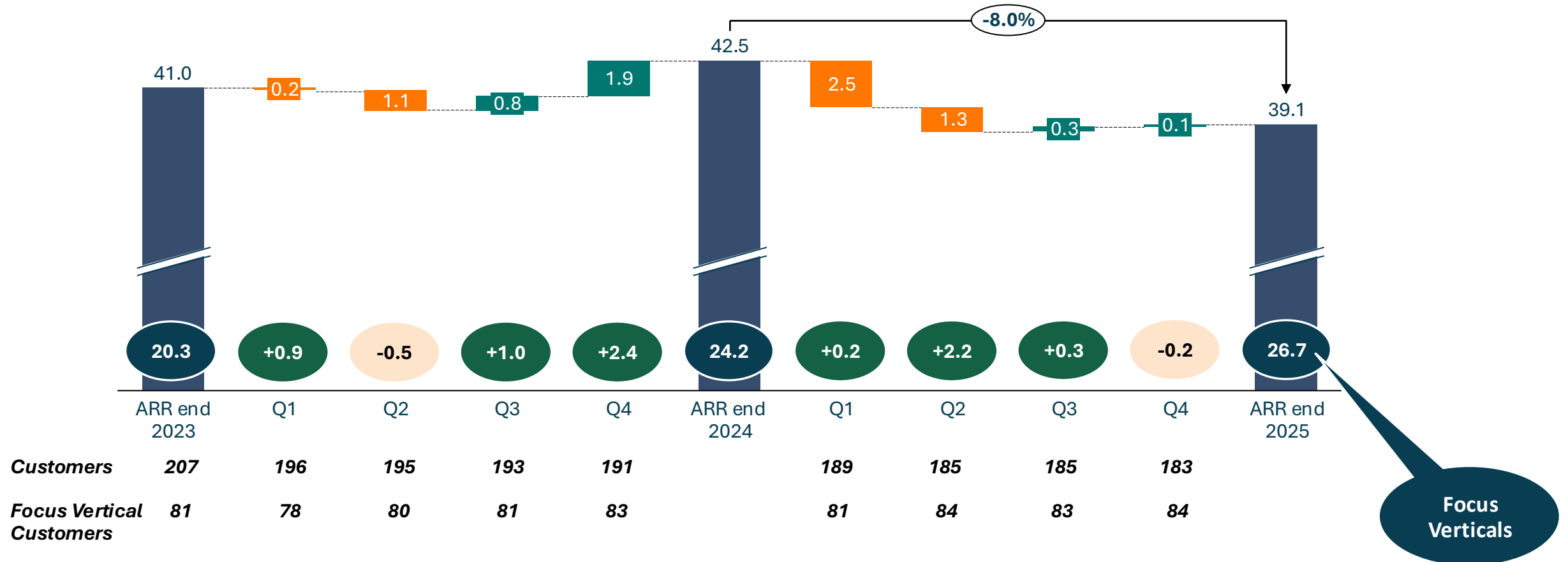
Comments

- Gross upsell rate at 113% (vs. 116% in PY)
- Net ARR retention rate at 89% (vs. 101% in PY)
- ARR churn rate at 24% (vs. 15% in PY)

ARR largely stable in Q4 based on new business and churn balancing each other out

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

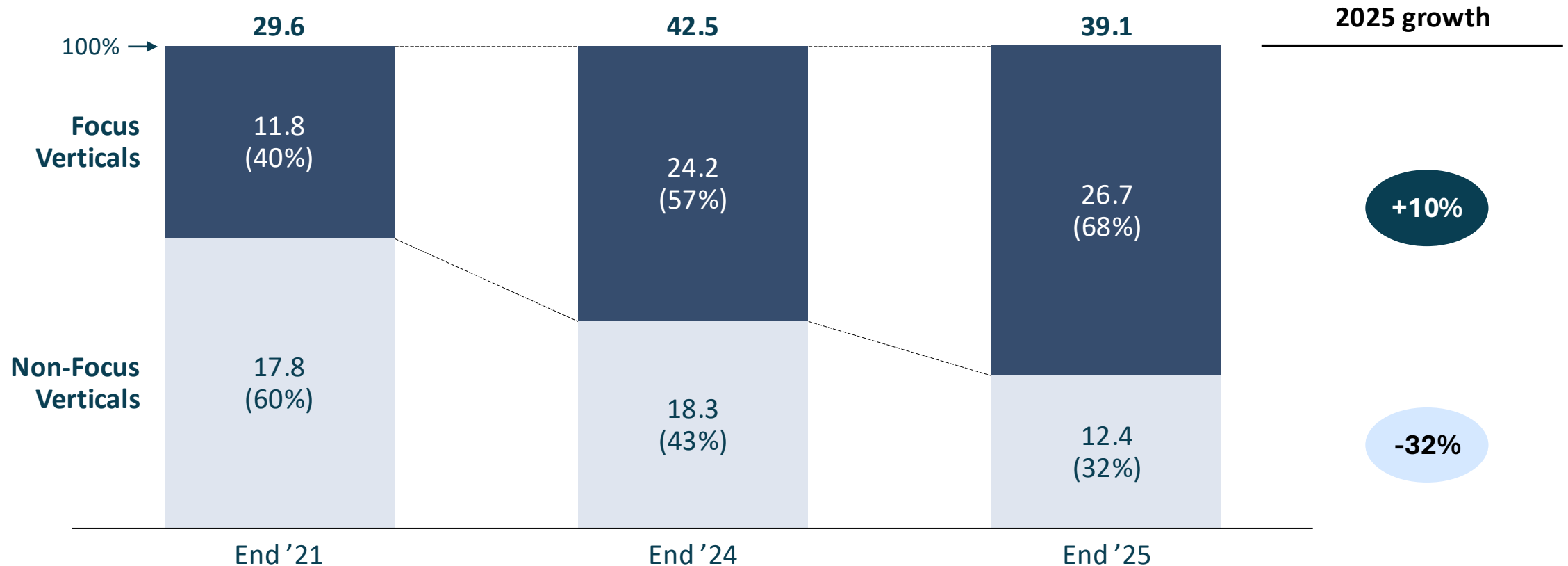
2025 figures are preliminary and unaudited



Focus verticals already representing app. 70% of ARR

ARR in mEUR, at const. FX, in percent

2025 figures are preliminary and unaudited



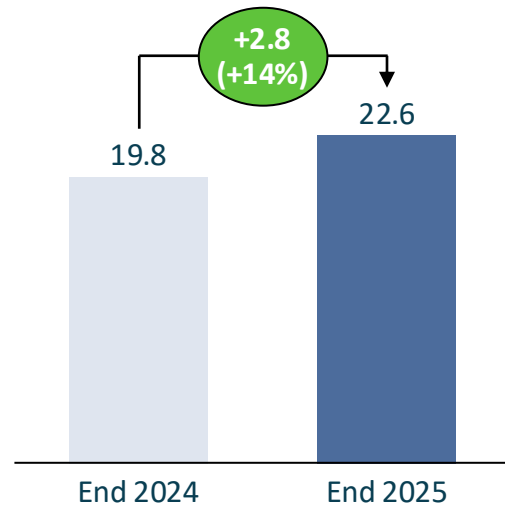
Growth driven by focus industries in EMEA; churn concentrated in non-focus segments; Americas stagnate

ARR in mEUR, at const. FX and methodology, in percent

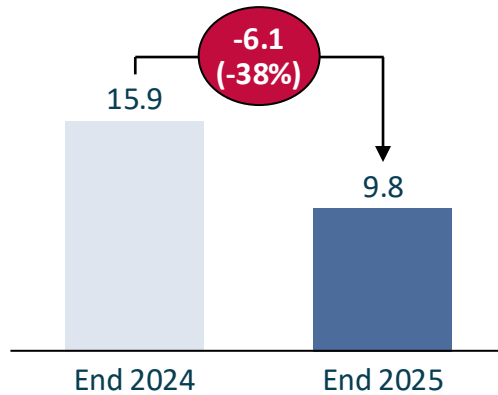
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EMEA

Focus



Non-focus



Comments

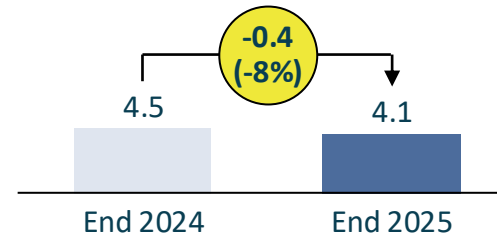
- Gross upsell rate 120%
- ARR churn 7%
- Net ARR retention 112%

Comments

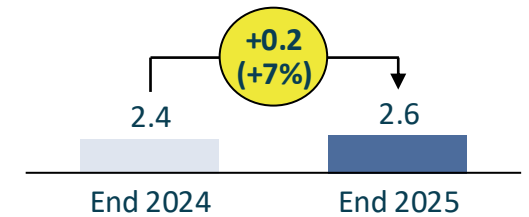
- Gross upsell rate 105%
- ARR churn 45%
- Net ARR retention 60%

Americas

Focus



Non-focus



Comments

- Gross upsell rate 121%
- ARR churn 35%
- Net ARR retention 86%

Sustained path of profitability on EBITDA and Net Income level

In mEUR

2025 figures are preliminary and unaudited

	Q4 2025	Q4 2024	Change	2025 ytd	2024 ytd	Change
Revenue	10.1	10.6	-0.5	41.8	39.6	+2.2
- thereof recurring revenue	9.2	9.9	-0.7	37.7	39.1	-1.4
- thereof non-recurring revenue	0.9	0.7	+0.2	4.1	0.5	+3.6
Gross Margin	8.9	9.7	-0.8	36.2*	37.2*	-1.0*
Other Operating Income	1.5	0.7	+0.8	2.1	2.4	-0.3
Personnel expenses	(6.2)	(6.3)	+0.1	(24.0)	(26.4)	+2.4
Marketing	(0.3)	(0.1)	-0.2	(1.1)	(1.1)	+0.0
IT infrastructure	(0.6)	(1.0)	+0.4	(2.4)*	(3.7)*	+1.3*
Others	(2.2)	(2.0)	-0.2	(6.7)	(6.4)	-0.3
Total Costs	(9.3)	(9.4)	+0.1	(34.2)	(37.6)	+3.4
EBITDA	1.1	1.0	+0.1	4.1	2.0	+2.1
Net income	1.0	0.7	+0.3	3.1	0.2	+2.9

* AWS Cloud cost were reported in-full under IT infrastructure cost in 2024. Due to significantly improved Cloud Cost reporting available from AWS, Cloud cost were split between SaaS-related (COGS) and Internal-use related in 2025. As a consequence, 2025 Gross Margin was impacted by app. 750k EUIR by this change in reporting on a like-for-like basis, while IT infrastructure cost were positively impacted by the same amount

Financial Outlook 2026

Financial Outlook 2026

In mEUR, in percent

	2025 (actuals)	2026 (guidance)
ARR growth	-8.0%	Growth in mid-single-digit percentage range
Revenue Growth	+5.7%	Decline in mid-single-digit percentage range
EBITDA	4.1m€	3.0 – 4.0m€

Key takeaways

- Continuing **strong profit** and **cashflow** performance in FY2025
- **Strategic partnerships** with MariaDB, Stackit and Exoscale increasing distribution network and perception in the tech industry
- **AI Innovation:** Exasol's *Analytics Engine* and its *AI/ML use cases* are the best choice in terms of speed, seamlessly integration in all AI models, price / performance ratio – promising customer feedback and double-digit number of customers onboarded
- The Group's **transformation towards focus industries** overall in-line with expectations: Profitability restored, comfortable cash position of 18.7m EUR, sales organization sharpened to focus industries, successful rollout of new use case innovations
- FY2026 with **expected substantial reduction of ARR churn** and return to ARR growth

Thank you!
Q&A Session