

Investor Call – Audited FY 2025 & Q1 2026

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Jörg Tewes, CEO



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Topics for today

1. Business Update
2. Audited figures FY 2025
3. Current trading update
4. Outlook & Summary
5. Q&A

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Business Update Q1 2026

The background features a series of vibrant green, wavy lines that curve from the bottom left towards the right, creating a sense of motion and energy against the solid black background.

Summary Current Trading Q1 2026

Revenue:
9.5m EUR
(Q1 2025: 12.4m EUR)

ARR total:
37.8m EUR
(-3.5% yoy)

EBITDA:
0.4m EUR
(Q1 25: 1.3m EUR)

ARR focus verticals:
26.0m EUR
(+8.8% yoy)

Net Liquid Funds
24.7m EUR
(FY25: 18.7m EUR)

Net Income:
0.2 EUR
(Q1 25: 1.0 EUR)

- **Y-o-Y Revenue and EBITDA development driven by non-recurring revenue items in 2025 and phasing effects**
 - Q1 2025 included non-recurring revenue items of 2.9m EUR; recurring revenue in Q1 2026 stable compared to Q1 2025
 - EBITDA & net income impacted by same non-recurring effects, but developing as expected to achieve FY guidance
- **Y-o-Y ARR growth improved to -3.5% in Q1 2026 vs -8.5% in Q4 2025 (+6 pts)**
 - Better-than-expected reduction in churn dynamic driving improvement - FY26 churn/downsell of app. 10% expected vs >20% in 2025
 - New biz performance Q1 2026 impacted by ongoing delays in upsell conversion
- **ARR performance expected to improve in 2H 2026** based on increasing pipeline momentum, particularly new logo opportunities
- **Liquid funds (net cash) of 24.7m providing significant strategic and operational flexibility**
- **Guidance for FY2026 confirmed**

Business Development Activities Q1 2026

Pipeline generation progressing as planned; on track for H2 conversion and ARR acceleration

- High profile Xperience event in Berlin held with focus on Data Sovereignty and AI; very promising follow-on feedback and opportunity generation with potential customers and partners
- Good new logo pipeline momentum, e.g. a Fortune 500 Pharmaceutical Company and a large German industrial, among several other potential new projects
- Upsell pipeline and momentum slower compared to previous years, partly driven by investment restraint caused by inflation in hardware prices since beginning of year

New Partnerships starting to meaningfully contribute to pipeline generation

- **Adesso** -> First joint opportunities and currently driven forward
- **MariaDB** -> First POCs started, collaboration ramping up steadily but with slight delay vs plan
- **StackIT** -> Exasol now available on StackIT marketplace; commercial collaboration deepened

New growth fields making progress, particularly in AI

- **Sovereign AI**: Lakehouse turbo market validation led to generated opportunity with major US life science company, based on AI use-case -> currently in paid POC stage; several new AI-based customer discussions generated
- **Lakehouse Turbo**: Pilot customer trials with 2 large German customers; continuation of building complementary solution to data lakes validated by SAP's acquisition of Dremio

“Sovereign AI” is emerging as the logical next evolution for our product

		Deployment type			
		On-prem	Own-cloud	Hybrid	SaaS
Use Case	Data Warehousing	Continue to pursue growth with core offering to customers in focus-industries			[Greyed out]
	Analytics Acceleration				
	Sovereign AI	Enable sovereign AI tooling and agent orchestration for our customers			
	Lakehouse Turbo	Achieve proof-of-market for complementary product in Lakehouse architectures			

Comprehensive strategy deep-dive for investors in **Capital Markets Day 2026** coming up in October

Financial Results **FY 2025 Audited**

Results 2025 FY – Preliminary vs Audited

In EUR million, in percent

	FY 2025 audited	FY 2025 preliminary	Δ	FY 2025 audited	FY 2024 audited	Δ
Revenue	41.8	41.8	0.0	41.8	39.6	2.2
<i>thereof recurring</i>	37.7	37.7	0.0	37.7	39.1	-1.4
<i>thereof non-recurring</i>	4.1	4.1	0.0	4.1	0.5	3.6
Gross Profit	38,3*	38.3*	0.0	38.3*	39.6*	-1.3
<i>Gross Profit Margin</i>	92%	92%	+/- 0%	92%	100%	-8%
Personnel expenses	-24.0**	-24.0**	0.0	-24.0**	-26.4**	2.4
Other expense	-10.2	-10.2	0,0	-10.2	-11.2	1,0
Total Costs	-34.2	-34.2	0.0	-34.2	-37.6	3.4
EBITDA	4.1	4.1	0.0	4.1	2.0	2.1
<i>EBITDA Margin</i>	9.7%	9.7%	+/- 0%	9.7%	5.1%	+4.6%
<i>EBITDA reported</i>	4.1	4.1	0.0	4.1	2.0	2.1
Net Income	3.0	3.1	-0.1	3.0	0.2	2.8

Comments

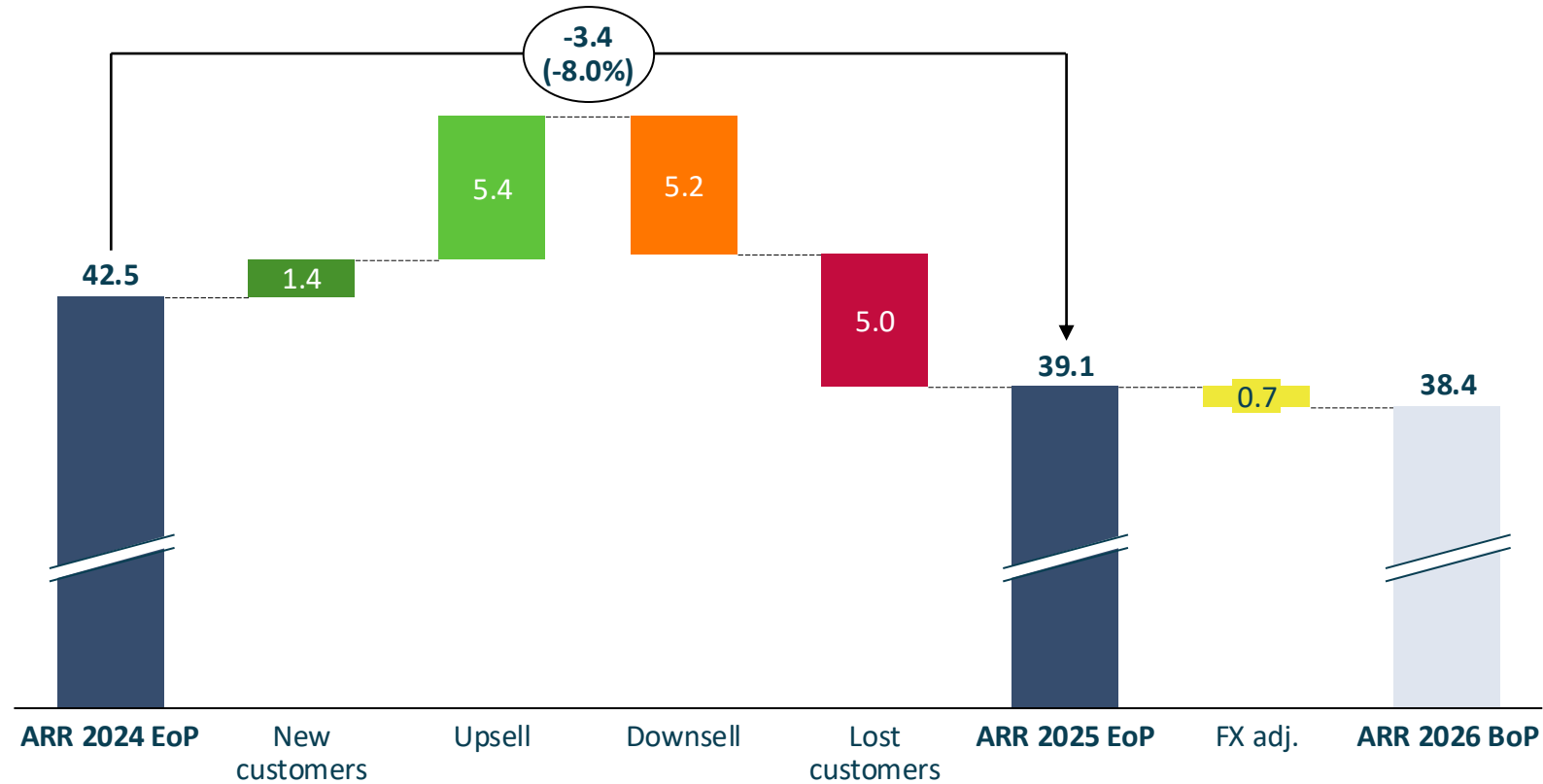
- No deviation between preliminary and audited figures for FY 2025

* incl. 1.0m EUR (booked in 2024) and 1.0m EUR (booked in 2025) other operating income from granting of R&D subsidies by ministry of finance; gross profit adjusted for R&D subsidies is shown in brackets

** incl. 0.8m EUR restructuring expenses in 2024 and 1.0m EUR restructuring expenses in 2025

Starting ARR 2026 adjusted for average FX rates Q4 2025

ARR in mEUR, in percent



Comments

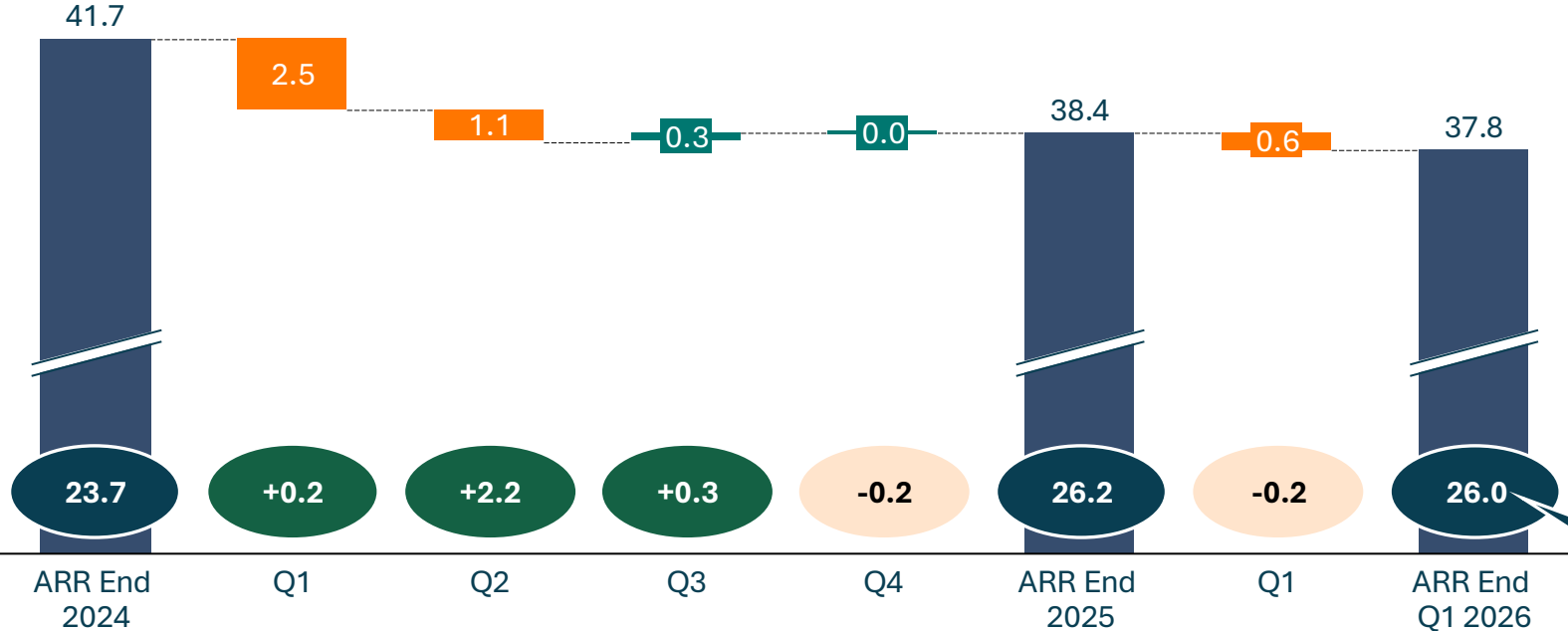
- Gross upsell rate at 113% (vs. 116% in PY)
- Net ARR retention rate at 89% (vs. 101% in PY)
- ARR churn rate at 24% (vs. 15% in PY)

Trading update **Q1 2026**

The background features a series of vibrant green, wavy lines that curve from the bottom left towards the right, creating a sense of motion and energy. The lines vary in thickness and intensity, with some appearing as bright, glowing streaks and others as softer, more diffused bands. The overall effect is a dynamic, abstract pattern that complements the text.

Q1 marked by still slow new biz but markedly lower churn dynamic – Growth acceleration expected in H2

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



Comments

- Markedly lower churn dynamic in Q1 compared to prior year
- New focus-vertical customers gained, but no change in focus-vertical ARR level
- Net growth Q1 as expected – better-than-expected churn compensating delays in upsell conversion

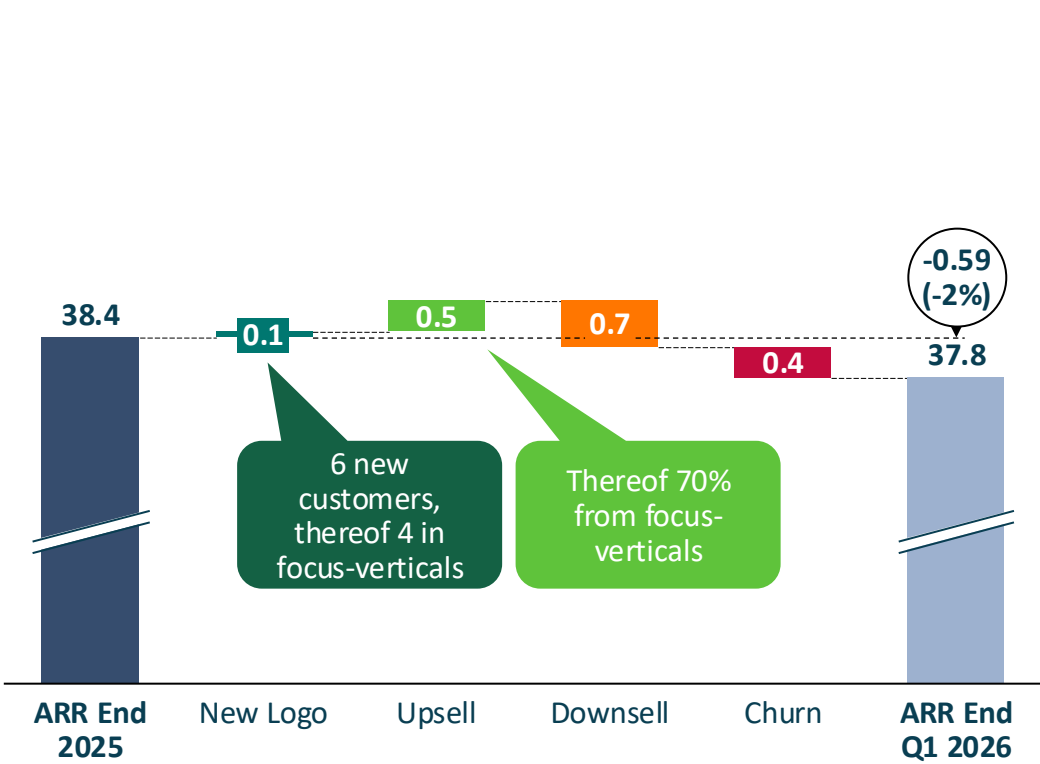
Focus-Verticals

Customers	191	189	185	185	183		181
Focus Vertical Customers	83	81	84	83	84		85

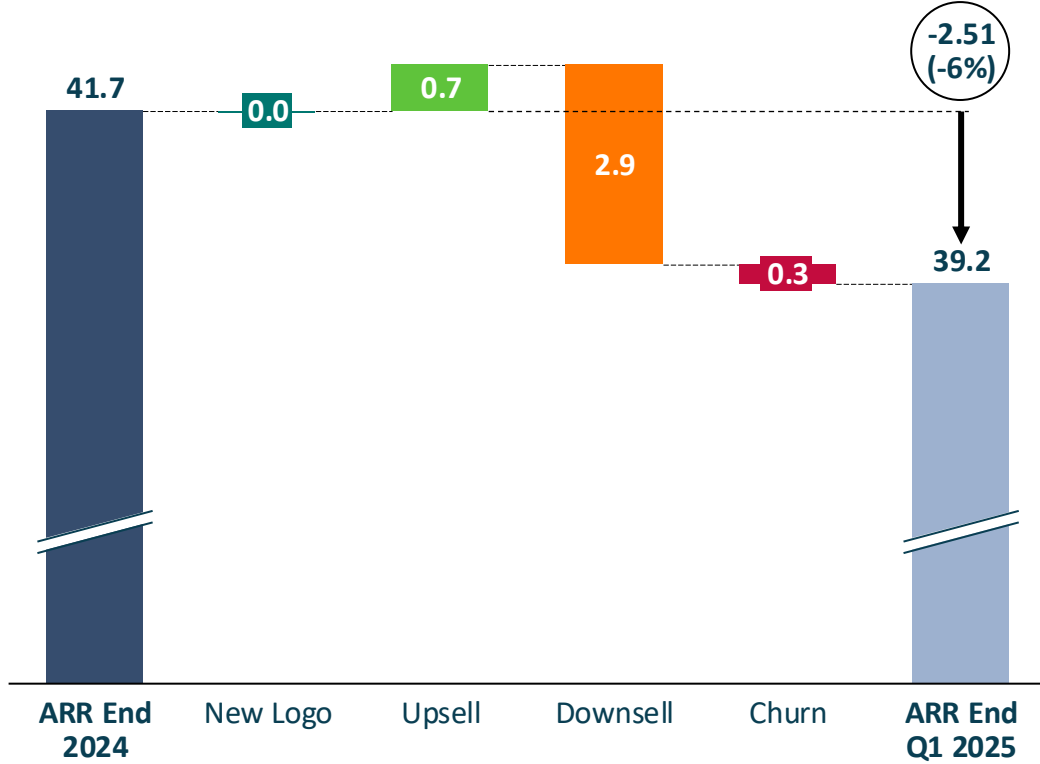
Q1 new biz still marked by conversion delays on on similar level as in 2025 – better-than expected churn compensating

In EUR million, in percent

Q1 2026



Q1 2025

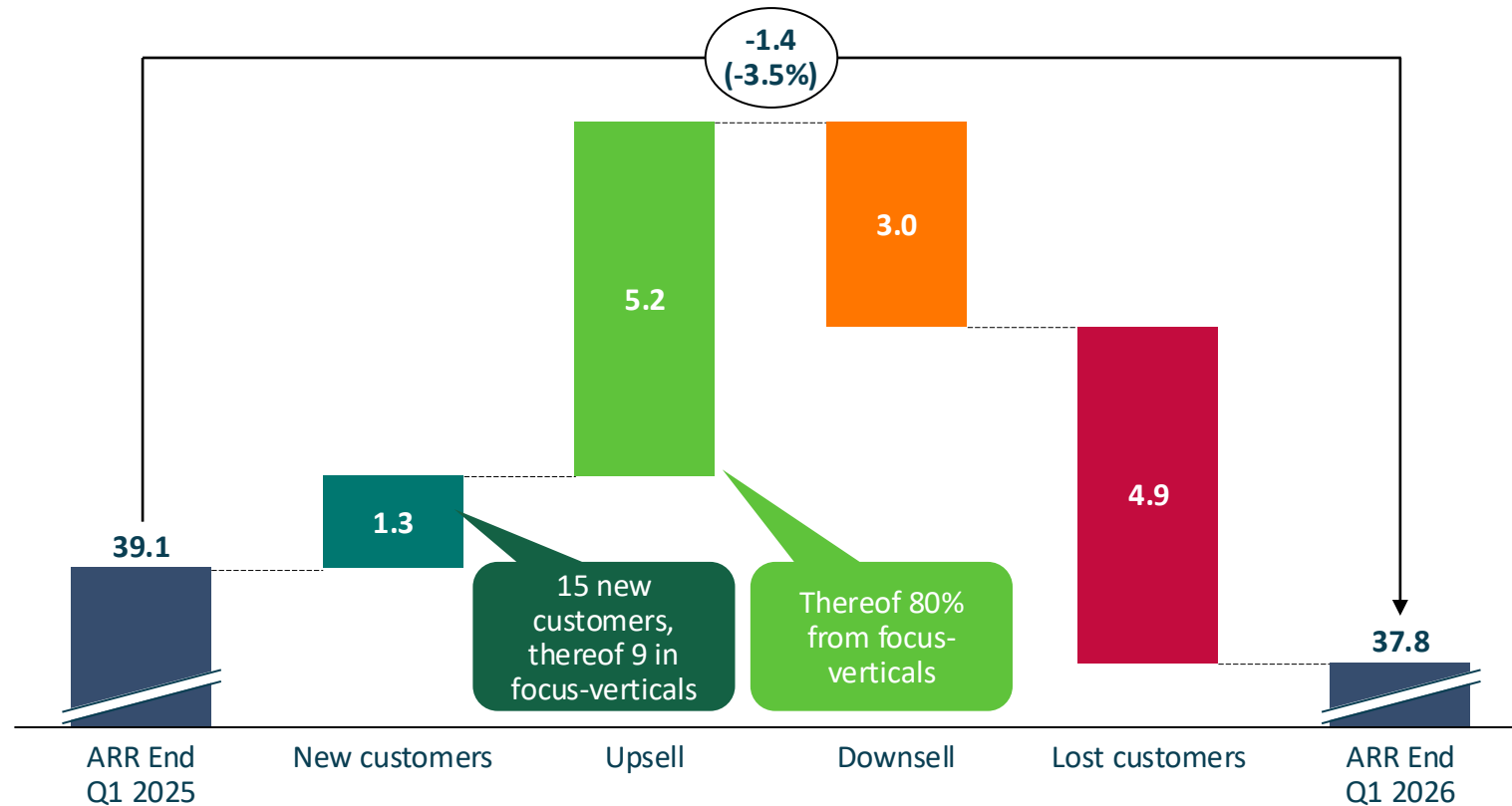


ARR bridge Q1 2025 – Improvement in y-o-y growth dynamic driven by recovery in churn rate

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

2026 figures are preliminary and unaudited

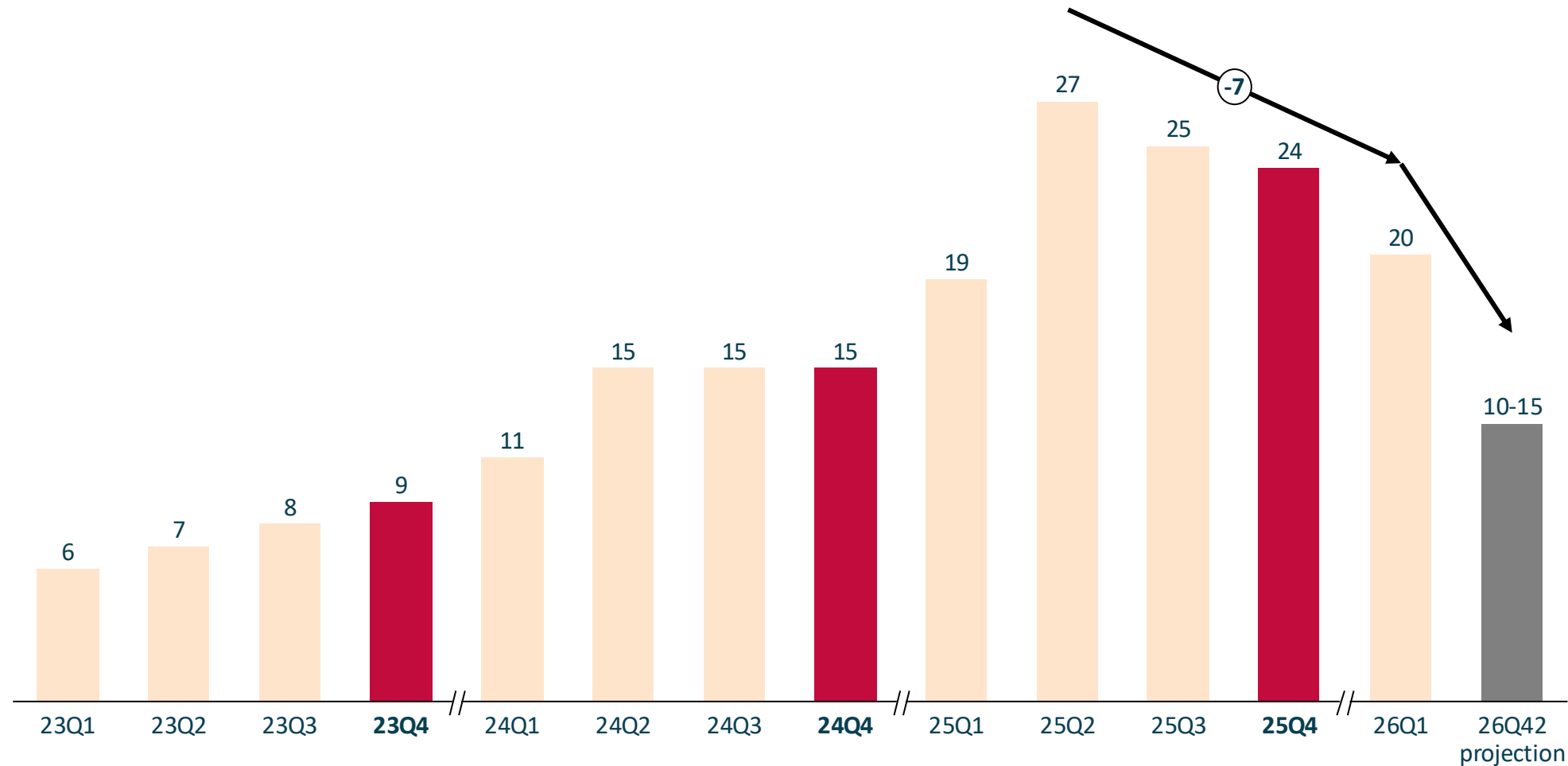
Focus and Non-Focus Verticals



- Gross upsell rate at 113% (vs. 113% in previous quarter)
- Net ARR retention rate at 93% (vs. 89% in previous quarter)
- ARR churn rate at 20% (vs. 24% in previous quarter)
- **Net growth at -3.5% (vs. -8.5% in previous quarter)**

12-month rolling churn-rate gradually declining since peak in Q2 2025 – further significant drop expected in Q2 2026

EoP value, in percent of ARR 12 months before

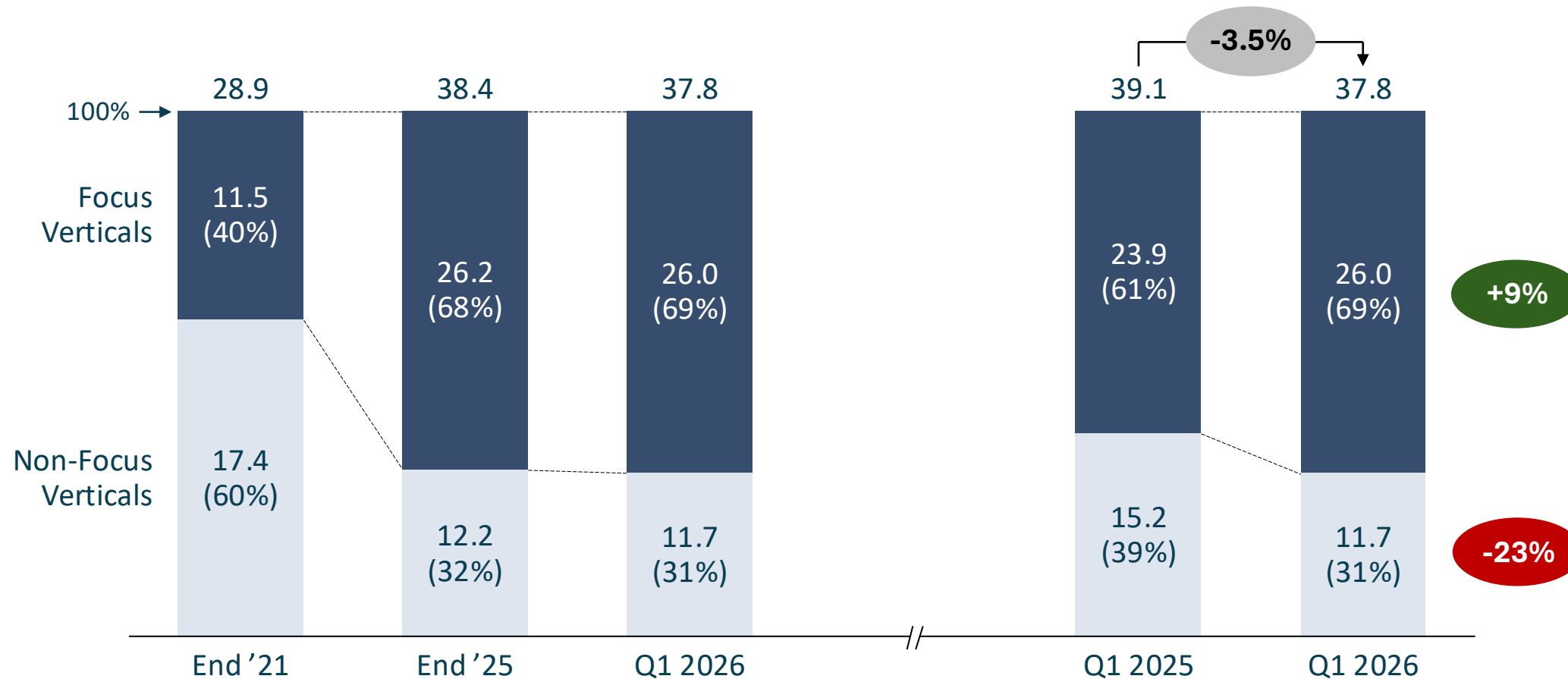


LTM Churn rate = Total business lost in LTM vs. Total business 12 months ago

Share of focus-verticals stable at 70% - Y-o-y focus vertical growth at 9%

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

2026 figures are preliminary and unaudited



Sustained path of profitability on EBITDA and Net Income level

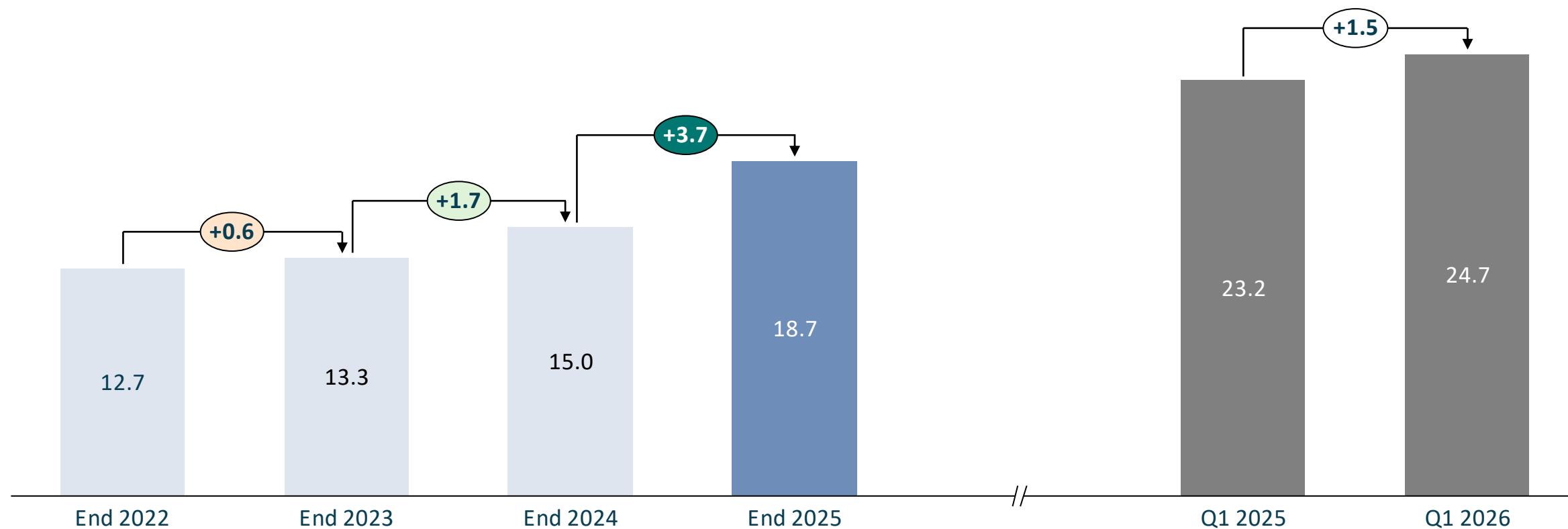
In mEUR

2026 figures are preliminary and unaudited

	Q1 2026	Q1 2025	Change	2026 ytd	2025 ytd	Change
Revenue	9.5	12.4	-2.9	9.5	12.4	-2.9
- thereof recurring revenue	9.5	9.5	-	9.5	9.5	-
- thereof non-recurring revenue	0.0	2.9	-2.9	0.0	2.9	-2.9
Gross Margin	8.8	9.9	-1.1	8.8	9.9	-1.1
Other Operating Income	0.3	0.1	+0.2	0.3	0.1	+0.2
Personnel expenses	(5.9)	(6.2)	+0.3	(5.9)	(6.2)	+0.3
Marketing	(0.5)	(0.2)	-0.3	(0.5)	(0.2)	-0.3
IT infrastructure	(0.7)	(0.6)	-0.1	(0.7)	(0.6)	-0.1
Others	(1.6)	(1.7)	+0.1	(1.6)	(1.7)	+0.1
Total Costs	(8.7)	(8.6)	-0.1	(8.7)	(8.6)	-0.1
EBITDA	0.4	1.3	-0.9	0.4	1.3	-0.9
Net income	0.2	1.0	-0.8	0.2	1.0	-0.8

Liquid funds (net cash) at 24.7m EUR as of end Q1 2026

Liquid Funds* in mEUR



* incl. short- & long-term financial assets

Outlook & Summary 2026

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Financial Outlook 2026 (unchanged)

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€

Financial Calendar 2026

2026


February 3	FY '25 preliminary results (<i>Webcast</i>)
February 4	HIT Conference (<i>Hamburg</i>)
March 19	Annual Report 2025
May 7	FY '25 final results & Q1 '26 trading update (<i>Webcast</i>)
May 11/12	Spring Conference (<i>Frankfurt</i>)
June 11	Annual General Meeting (<i>virtual</i>)
August 19	H1 '24 report (<i>Webcast</i>)
September 22	Baader Investment Conference (<i>Munich</i>)
August 19	H1 '24 report (<i>Webcast</i>)
October 15	Capital Market Day (<i>Frankfurt/Hybrid</i>)
November 11	Q3 '26 trading update (<i>Webcast</i>)
November 23/24	Equity Forum (<i>Frankfurt</i>)

Invitations & details to follow

Key takeaways

- **Y-o-Y ARR performance improved** (–3.5% vs -8.5%) but impacted by continued pipeline conversion-delays – partially driven by exceptional price inflation in hardware; delays further in play, conversion expected
- **12-months rolling ARR churn-rate continued to decline** in Q1 2026 for 3rd consecutive quarter; further decline towards a 10-15%-rate already expected for Q2 2026; **app. 10% expected for FY**
- **Pipeline generation progressing:** Very promising follow-on feedback from the Xperience in Berlin; good new logo momentum from our sales activities; Sovereign AI emerging as major in-road topic for potential customers both in Europe and America
- **On track for return to ARR growth in H2 2026, consistent with our plans,** driven by good pipeline generation in H1 and reduced churn
- **Net liquidity continued to increase** and stood at 24.7m EUR by end of Q1 2026; providing high strategic and operative flexibility

Thank you!
Q&A Session

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