



MARKET RELEASE

13 November 2024

Chairman and CEO AGM Addresses Reiteration of FY25 Strategic Targets

Sydney, Australia – Nuix ('the Company', ASX: NXL) will hold its Annual General Meeting today at 10:00am AEDT.

The addresses to shareholders to be delivered by the Chairman, Robert Mactier, and the Group Chief Executive Officer (CEO), Jonathan Rubinsztein are attached. The accompanying slides are also attached.

The Company highlights the following trading commentary from Group CEO Jonathan Rubinsztein as part of his address:

“At the FY24 full year results in August, we flagged the following strategic targets for the full year FY25:

- Targeting ~15% ACV growth in constant currency
- Continued successful rollout of Nuix Neo
- Revenue growth to exceed operating cost growth (excluding net non-operational legal costs)
- Underlying Cash Flow positive for the full year

We continue to execute on our strategy and I take the opportunity today to reiterate these targets.

Nuix's sales are not linear over the course of the year, and our current expectations are that growth will be weighted towards the second half of the fiscal year.”

This announcement is authorised by the Board of Nuix.

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About Nuix

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

For further information, please visit <https://www.nuix.com/investors>

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Chairman's Address

Robert Mactier

It is my privilege to serve as the Non-executive Chairman of Nuix and I would like to thank you for joining us today in person and online, and for your interest in Nuix, a great Australian tech company.

Nuix is a leader in the data intelligence landscape due to its innovative technology and commitment to delivering powerful insights. What makes Nuix special is its ability to process vast amounts of structured and unstructured data rapidly and accurately, turning it into actionable intelligence for a broad range of organisations and for a broad range of uses. This expertise is driven by the powerful capabilities of the Nuix Engine to uncover hidden patterns and connections within data.

Moreover, Nuix's dedication to integrity and ethical practices underpins our mission to be a Force for Good. This commitment fosters trust among customers and stakeholders, enhancing collaboration and ensuring that our technology is used responsibly.

With a strong emphasis on innovation, Nuix is continuously evolving to meet the dynamic needs of customers. It's this unique combination of advanced technology, customer centricity and ethical responsibility, that makes Nuix such a unique and valuable partner for organisations navigating the complexities of exponential data growth.

Delivering on Objectives

FY24 was a period of significant progress, achievement and optimism for our company. We experienced solid growth, strategic successes, and a reaffirmed commitment to excellence and innovation. Pleasingly for all, this has been evidenced by a material improvement in our share price.

Shortly, your CEO, Jonathan will review the FY24 results and update you on our 2025 outlook.

The 2024 financial year saw substantial growth in Annualised Contract Value and statutory revenue. This growth underscores the demand for our solutions in a rapidly evolving market characterised by the exponential growth of data creation.

Combined with a careful and considered focus on costs, this revenue growth led to very strong increases in both Underlying and Statutory EBITDA for the year.

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Strategically, a significant highlight of the year was the launch of our new unified platform, Nuix Neo, along with three related use case solutions. This platform represents a fundamental shift in our customer offering, delivering notable efficiency and usability benefits.

Our growth trajectory is supported by a solid financial position, bolstered by improved cash generation throughout the year. With a stronger cash balance, an undrawn debt facility, and a significant increase in our equity market valuation, Nuix is well-equipped to capitalise on our growth opportunity.

Connecting with Stakeholders

From a personal perspective, a key highlight this year was my first visit to our operations in the United States, a market that accounts for over half of Nuix's ACV. This visit provided invaluable insights into our operations, market position, and the opportunities that lie ahead in the United States. Engaging directly with our teams and customers in the US reinforced my confidence in our strategic direction and our ability to execute our plans effectively.

Although occurring after the end of the financial year, another key highlight was the series of XLR8 customer events held in September and October, in Sydney, London and Nashville. These events are an important and exciting way to showcase our technology and our talented people. The level of interest and enthusiasm from customers and other stakeholders was very evident.

The People of Nuix

Which brings me to the People of Nuix. One of the most exciting aspects of my involvement with Nuix is witnessing the energy and enthusiasm of our staff, including our Executive Leadership Team. Led by your CEO, Jonathan Rubinsztein, their dedication, vision, and strategic acumen have been instrumental in our recent growth. The commitment of the Nuix team to innovation and excellence fosters a dynamic environment that resonates throughout the organisation.

As announced in May, Chad Barton, Nuix's Chief Operating Officer and Chief Financial Officer, stepped down at the end of August following the release of the FY24 results. Chad's contributions to Nuix's transformation were significant and valued, and I thank him for his dedication.

I now take this opportunity today to welcome Nuix's new Chief Financial Officer Peter McClelland, who joined Nuix last week. Peter's extensive public company CFO experience and his financial and strategic expertise will further bolster our executive leadership.

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I would like to extend my sincere thanks to the Nuix staff, the ELT, and also my fellow Board members. Your hard work, insights, and commitment during the year have been the driving forces behind our achievements.

In closing, I say thank you to you, our shareholders for your continued support and belief in our vision. Nuix is an Australian tech company making an impact around the world. We thank you for joining us on that journey. Together, we will continue to build on our successes and shape the future of Nuix.

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Group CEO's Address

Jonathan Rubinsztein

FY24 marked a significant step forward for Nuix's transformation. Building on the foundations laid down in the previous year, we have focussed on executing on our strategy, accelerating the innovation cycle, deepening relationships and pursuing further growth opportunities.

Today I'd like to talk about the year in the context of People, Products and Performance.

People

Our people are the lifeblood of our business, constantly impressing me with their creativity and commitment. They are the fuel powering Nuix's transformation, delivering innovations for our customers. And what's exciting, is that we are only just getting started.

Our Customers and our Partners are also equally inspiring, in the work that they do and in the way they use Nuix technology to solve some of the world's most complex data problems. Our recent XLR8 events in Sydney, London and Nashville were powerful reminders of the connection we have with our customers and partners. These events were instrumental in driving further interest in our technology roadmap and highlighting our commitment to innovating responsibly – in line with our mission of being a Force for Good.

Products

FY24 saw the launch of our unified platform, Nuix Neo, in line with our strategy. Nuix Neo is an AI-enriched single platform that helps customers identify, process and understand complex data, in ways that are faster, easier and smarter.

The Nuix Neo platform means we can offer our customers a streamlined approach to common use cases for our software, utilising tuned AI language models, specific to each challenge. Further, Nuix Neo enables our customers to harness the power of our proprietary AI technology, making the process of understanding data more intelligent and incisive.

Over the course of the year, Nuix delivered on its product roadmap, releasing three use case solutions – Data Privacy, Investigations and Legal – to early adopters in the timetable articulated. To complete this ambitious product roadmap in twelve months is a real credit to our talented R&D team.

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Performance

The enormous contribution of our People, combined with innovation in our Products, translated into Performance.

At the start of the financial year, we set ourselves ambitious strategic objectives relating to new product rollout and financial performance. We met those strategic objectives, and in several cases, exceeded them.

We said we would target around 10% ACV and Statutory Revenue growth in constant currency. We exceeded that objective in ACV and by quite a significant margin in statutory revenue. ACV at the end of the year came in at \$211.5 million, a rise of 14% on the prior year. An important driver of ACV growth was the lift in Net Dollar Retention, which rose to 112.9%, up 3.7 percentage points on the prior year. Statutory Revenue rose a pleasing 20.9% on the prior year, to \$220.6 million.

We said we wanted to achieve a successful rollout of NuiX Neo and associated solutions to Early Adopters, which we also achieved. NuiX Neo contributed \$12.1 million to ACV in FY24, its first year, representing about 45% of overall ACV growth for the year.

We wanted to broaden our sales focus to further drive new business. During the year we saw good growth in component sales through new customers and new offerings, with particular strength in Rampiva and Advantage. And as I've mentioned, NuiX Neo sales to both new and existing customers were also a significant contributor to growth.

We wanted to achieve operational leverage in the business by growing revenue faster than operating costs. That operational leverage was evident in the strong EBITDA growth delivered over the year, with Underlying EBITDA up 38.7% to \$64.4 million, and Statutory EBITDA up 60.2% to \$55.9 million.

And lastly, we said we wanted to be Underlying Cash Flow positive for the full year. We delivered Underlying Cash Flow of \$24.7 million, up 171% on the prior year, and not only that, but overall we were cash flow positive to the tune of \$11.9 million, up from negative \$12.9 million in the prior year.

These were ambitious but achievable targets that we set for ourselves at the beginning of the year. I'm very proud of the hard work by the NuiX team to not only meet the strategic objectives we set, but in several cases, exceed them very significantly.

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Reiterating FY25 Strategic Targets

At the FY24 full year results in August, we flagged the following strategic targets for the full year FY25:

- Targeting ~15% ACV growth in constant currency
- Continued successful rollout of Nuix Neo
- Revenue growth to exceed operating cost growth (excluding net non-operational legal costs)
- Underlying Cash Flow positive for the full year

We continue to execute on our strategy and I take the opportunity today to reiterate these targets. Nuix's sales are not linear over the course of the year, and our current expectations are that growth will be weighted towards the second half of the fiscal year.

In closing, I want to acknowledge the hard work of the team who are driving this transformation. They are committed to execution of the strategy, with a particular focus on customer centricity. Thank you for your tremendous efforts over the year. I would also like to extend my thanks to my fellow Directors, to all of our stakeholders and particularly you, our shareholders. We are tremendously grateful for your support and look forward to delivering further innovation and growth.

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ANNUAL GENERAL MEETING 2024

13 NOVEMBER 2024



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WELCOME

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

NUIX BOARD



Robert Mactier
Non-Executive Chairman



Jonathan Rubinsztein
Executive Director and
Group Chief Executive Officer



Jeffrey Bleich
Deputy Chair and
Non-Executive Director



Alan Cameron AO
Non-Executive Director



Jacqueline Korhonen
Non-Executive Director



Sir Iain Lobban
Non-Executive Director



Sara Watts
Non-Executive Director



Ilona Meyer
General Counsel and
Company Secretary

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MEETING INFORMATION

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

AGENDA

01

CHAIRMAN'S ADDRESS

02

CEO'S ADDRESS

03

FORMAL BUSINESS

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CHAIRMAN'S ADDRESS

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

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CEO'S ADDRESS

JONATHAN RUBINSZTEIN
GROUP CHIEF EXECUTIVE OFFICER

nuix neo[™]

LAUNCHED FY24

Nuix Neo[™] is an **AI-enriched single platform** that helps customers identify, process and understand complex data, in ways that are...

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

FY24 KEY FINANCIAL METRICS

Annualised Contract Value (ACV)¹

\$211.5m

▲ Up 14.0% on FY23

Underlying EBITDA

\$64.4m

▲ Up 38.7% on FY23

Net Dollar Retention

112.9%

▲ Up 3.7% on FY23

Statutory Revenue

\$220.6m

▲ Up 20.9% on FY23

Statutory EBITDA

\$55.9m

▲ Up 60.2% on FY23

Net Cash

\$38.0m

▲ Up 28.5% on FY23

Notes: 1. Refer Glossary for definitions of Annualised Contract Value (ACV) and Net Dollar Retention

OUTLOOK

REITERATING FY25 STRATEGIC TARGETS:

- Targeting ~15% ACV growth in constant currency
- Continued successful rollout of Nuix Neo
- Revenue growth to exceed operating cost growth¹
- Underlying Cash Flow positive for the full year



LIVING OUR TRUTH



**TAKE
OWNERSHIP_**
AND FOLLOW UP



RESILIENT_
WE LEARN FROM
THE PAST AND ARE
OPTIMISTIC ABOUT
TOMORROW



UNAFRAID_
TO DO THE
RIGHT THING,
QUICKLY



TEAM NUIX_
FIRST AND
FOREMOST



**HERO OUR
CUSTOMERS_**
AND INNOVATE
FOR THEM

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THANK YOU

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.

DISCLAIMER

The material contained in this document is a presentation of general information about Nuix Limited's activities current as at the date of this presentation (13 November 2024). It is provided in summary and does not purport to be complete.

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Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may," "plan", "predict", "should", "will", or "would", or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. Nuix Limited does not intend to update the forward-looking statements in this document in the future.

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