



MARKET RELEASE

24 February 2025

Nuix Announces 1H25 Results

Sydney, Australia – Nuix ('the Company', ASX: NXL) today announces its results for the half year ended 31 December 2024.

1H25 Key Messages

1. ACV growth in line with recent update¹
2. Further growth in Cash EBITDA
3. Continued momentum in Nuix Neo rollout
4. Lift in Research & Development investment to drive future growth
5. Underlying cash flow positive
6. Cash balance \$30.7m

1H25 Key Financial Metrics

	1H25	1H24 (pcp)	% change pcp
Annualised Contract Value (ACV)	\$216.2m	\$199.6m	+8.3%
Statutory Revenue	\$105.2m	\$98.4m	+6.9%
Cash EBITDA ²	\$13.4m	\$10.3m	+30.6%
Underlying EBITDA ³	\$27.1m	\$28.4m	-4.5%
Statutory EBITDA	\$15.3m	\$17.2m	-10.8%
Statutory NPAT	-\$10.4m	-\$4.8m	-115.4%
Underlying Cash Flow	\$7.0m	\$6.6m	+4.9%

¹ See [ASX Announcement 28 January 2025](#)

² Cash EBITDA incorporates the full Research & Development investment spend, including capitalised component, but excludes net non-operational legal costs and restructuring costs

³ Underlying EBITDA excludes net non-operational legal costs and restructuring costs, and includes only the expensed component of R&D investment

Nuix Limited

1 Market Street, Level 27
Sydney NSW 2000,
Australia

ABN 80 117 140 235
ph +61 1300 511 852



Annualised Contract Value Growth

Annualised Contract Value (ACV), which provides an annualised “run rate” of the value of Nuix’s contract value at a given point in time, was \$216.2 million at 31 December 2024, up 8.3% on the prior corresponding period (pcp). In constant currency, ACV rose by 8.2% on the prior year. For the six-month period since June 2024, ACV rose by 2.2%, up 2.1% in constant currency.

Nuix highlighted in market releases in November 2024 and January 2025 that the Company’s sales are not linear over the course of the year. Growth was expected to be weighted towards the second half of this fiscal year, with some pipeline deals having moved from anticipated completion in the first half to the second half. In addition, the increasing size and complexity of a number of contracts, together with the shift from component to platform, is contributing to longer procurement cycles for some customers.

As noted in the Company’s market release on 28 January 2025, the current expectation is that the full year ACV growth is likely to fall within the range of 11% to 16% in constant currency.

NDR and Churn

Net Dollar Retention (NDR) fell to 109.6%, from 110.1% in the pcp, and 112.9% at the full year result, with customer upsell lower than expectations. Churn, at 5.4%, was slightly lower than the 5.7% in the pcp, but higher than the 4.4% recorded at the full year result. The Churn outcome was impacted by a small uptick in churn in North America and a single large customer churn in EMEA, where a specific use case completed.

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Revenue Growth Exceeding Operating Cost Growth

Statutory Revenue rose by 6.9% on pcp to \$105.2 million. In constant currency, revenue rose 7.4% on pcp. As a proportion of revenue, multi-year deals remain a significant proportion of total deals, however declined slightly to 22%, from 24% in the pcp.

In line with NuiX's full year objective of revenue growth exceeding operating cost growth, NuiX achieved further growth in Cash EBITDA in the half.

Cash EBITDA incorporates full Research and Development spend (both expensed and capitalised), but excludes net non-operational legal costs and restructuring costs. Cash EBITDA rose by 30.6% on pcp, to \$13.4 million.

Net non-operational legal costs⁴ for the half amounted \$9.6m, compared to \$11.2m in the pcp.

A program to create longer term efficiencies in NuiX's technology and product development teams led to a further \$2.2 million of associated net restructuring costs.

Underlying EBITDA was particularly impacted by a significant rise in the expensed proportion of Research and Development spend during the period, due to increased activity on customer improvements and further research on new development opportunities. This rise in R&D expense was the primary driver of the decline in Underlying EBITDA compared to the rise in Cash EBITDA.

Statutory EBITDA, which is Underlying EBITDA less the impact of net non-operational legal costs and restructuring costs, was \$15.3 million for the half, down 10.8% on pcp.

The outcomes for Underlying and Statutory EBITDA are in line with the expected ranges provided to the ASX on 28 January 2025. The outcome for Cash EBITDA is slightly higher than the expected range previously provided.

NuiX reported a Net Loss After Tax of \$10.4 million for the half, compared to \$4.8 million in the pcp.

⁴Referenced as "Legal fees – regulatory/litigation" in the consolidated statement of comprehensive income.



Underlying Cash Flow Positive

In line with the Company's full year objective to be underlying cash flow positive, Nuix delivered a positive underlying cash flow for the half.

Underlying cash flow, that is cash flow before non-operational legal payments and restructuring costs, rose to \$7.0 million, compared to \$6.6 million in the pcp. In line with previous periods, software development costs continue to be funded from operating free cash flow.

Incorporating non-operational legal and restructuring payments, Nuix recorded an overall cash flow outcome of -\$7.4 million, compared to -\$3.4 million in the pcp.

Nuix ended the half with cash on hand of \$30.7 million.

Nuix Neo – Rollout Momentum

The continued momentum in the rollout of Nuix Neo is a core strategic target for the full year and is central to the Company's growth strategy.

Nuix Neo ACV grew to \$18.9 million in the half, up 361% on pcp, growing to 46 customers from 8 in the pcp.

All regions displayed good growth in Nuix Neo sales, with Neo Investigations sales particularly strong. The growth in Nuix Neo included an important multi-year contract upsell in Australia which incorporated a variety of solutions and products.

The average ACV associated with a Nuix Neo sale is 2-3x the size of a non-Neo sale.

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CEO Commentary

Nuix Chief Executive Officer Jonathan Rubinsztein commented:

“Nuix is deliberately targeting larger, more enterprise-style contracts, offering larger customers significant value realisation through further investment in innovation.

In the short term, this shift towards more complex and higher-value contracts has meant the lengthening of the procurement cycle for some customers, with some pipeline deals shifting from the first half to the second half.

In the medium and longer terms, focusing on larger and more complex contracts will enable Nuix to better leverage its powerful technology. This approach will help the Company take full advantage of the rapid growth in data volumes and the evolving methods of extracting further meaning from complex data sets.

While the ACV outcome for the first half was below our initial expectations, we continue to execute to strategy. Nuix Neo take up from the customer base has been strong and remains a central element of our growth strategy.

We have said many times before that we are still in the early stages of Nuix’s journey. We are excited by the opportunities ahead of us, and look forward to executing on our strategy to drive further innovation and growth.”

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Outlook

Nuix highlights the following strategic targets for the full year FY25:

- Current expectation is for 11% - 16% 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

Results Webcast

Jonathan Rubinsztein, Chief Executive Officer, and Peter McClelland, Chief Financial Officer, will present the 1H25 results via webcast today at 9:30am (AEDT).

To access the webcast, please use the following link:

<https://webcast.openbriefing.com/nxl-hyr-2025/>

A replay of the webcast will be made available on the investor section of the Nuix website shortly after the event:

<https://www.nuix.com/investors>

This announcement has been authorised by the Board of Nuix.

Investor Contact

Brett Dimon
Head of Investor Relations and Sustainability
+61 (0)410 671 357
brett.dimon@nuix.com

Media Contact

Max Hewett
Patterson Advisory
+61 (0)432 332 215
mhewett@pattersonadvisory.com.au

Nuix Limited

1 Market Street, Level 27
Sydney NSW 2000,
Australia

ABN 80 117 140 235
ph +61 1300 511 852



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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