



**MARKET RELEASE**

19 November 2025

## Annual General Meeting 2025

### Chairman and Interim CEO Addresses, Trading Update

**Sydney, Australia** – Nuix ('the Company', ASX: NXL) will hold its 2025 Annual General Meeting today at 10:00am AEDT.

The addresses to shareholders to be delivered by the Chairman, Robert Mactier, and the Interim Chief Executive Officer, John Ruthven are attached.

The Interim CEO's address contains a trading update and strategy commentary. The Company highlights the following comments in relation to outlook:

**Trading:**

- Full year ACV range \$240m - \$260m
- ACV weighted to 2H in line with previous years

**FY26 Core Focus Areas Remain Unchanged:**

- Continue to deliver on business transformation strategy
- ACV growth driven by Nuix Neo
- Revenue growth to exceed operating cost growth
- Underlying cash flow positive for the full year

The accompanying slides are also attached.

**Nuix Limited**

1 Market Street, Level 29  
Sydney NSW 2000,  
Australia

ABN 80 117 140 235  
ph +61 1300 511 852



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

#### **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

The 2025 financial year demonstrated our company's resilience and strategic progress. Despite macro headwinds in the key US market, we remained steadfast in our commitment to delivering growth and long-term shareholder value while maintaining operational discipline. That said we are firmly of the view that we can and should be growing faster.

From a growth perspective our primary focus continues to be on Annualised Contract Value which delivered growth of 8.0% whilst statutory revenue was up 0.4%. Particularly noteworthy was our Cash EBITDA performance, our key profitability metric, which saw an increase of 24.5%. We ended the year with a robust financial position, maintaining \$40.0 million in cash reserves at year-end and minimal utilisation of our \$30 million debt facility.

Two key strategic programs marked significant milestones over the year: the rollout of our comprehensive artificial intelligence capabilities and a fundamental restructuring of our technology organisation. These initiatives demonstrate our commitment to building lasting competitive advantages while ensuring robust governance frameworks.

### Board and Management Update

Turning to the Board, today marks a significant transition on the Nuix Board as we bid farewell to the Hon. Jeff Bleich. Jeff's contributions to Nuix have been exceptional, first joining the board in 2017, then as Non-Executive Chair from December 2020 to February 2023, and subsequently as Deputy Chair. Jeff leaves us with our best wishes for success in his new role as General Counsel at Anthropic, one of the world leaders in AI. Jeff's global perspective and industry insights have been invaluable to the Board, management and Nuix on our own journey to be a world leader in investigative analytics and intelligence software. During both challenging times and periods of growth, Jeff's measured approach and strategic counsel have significantly benefited our company. We extend our deepest gratitude for his distinguished service to Nuix, and we are safe in the knowledge that he remains a firm friend of Nuix.

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I'm pleased to endorse the re-election of both Sir Iain Lobban and Alan Cameron AO, who are standing for re-election today. Their ongoing contributions to the Board have been significant, and I encourage shareholders to support their continued service. I will speak to their candidacy later in the meeting.

Regarding our executive leadership, Peter McClelland joined us as Chief Financial Officer in November 2024. His impact has been immediate, implementing operational efficiencies that have enhanced our performance and strengthened our cost management practices.

Late last month, Nuix announced that Jonathan Rubinsztein would step down as CEO and Managing Director of Nuix with effect from 31 October. Jonathan joined Nuix in December 2021, at a time when Nuix was under pressure from a range of external events and at what was an important juncture in our development. Under his leadership, the Nuix team have restored stability and confidence while transforming the business and delivering Nuix's current strategic direction and sharper focus. The Board is very appreciative of Jonathan's contribution and commitment to the evolution of the company, his passion for Nuix's people and products and his strategic leadership during his time with Nuix. With the Company on a solid footing and well positioned for growth, the Board and Jonathan have agreed that it is now the right time to seek new leadership for the next leg of our growth journey. We collectively wish Jonathan well in his future endeavours.

Following on from this, we were also very pleased to announce that we welcomed John Ruthven as our Interim Chief Executive Officer, from 3 November. John brings extensive experience in the global enterprise software and IT services sectors, having most recently served as CEO and Managing Director of Integrated Research Limited, and his impressive career spans leadership positions at several prominent technology companies, including Technology One, SAP and Computer Associates. John will work closely with our exceptional leadership team while we conduct a comprehensive global search for a permanent CEO. His appointment, which is for a period of up to 12 months, ensures continuity and stable leadership during this transition period. We are confident that John's extensive industry experience and leadership capabilities will serve Nuix well as we continue to execute our strategic initiatives. John will address the meeting shortly.

Our success continues to be driven by our talented workforce, whose adaptability and commitment during this period of change has been remarkable. The Board maintains a close collaboration with our Executive Leadership Team to ensure effective execution of our strategic priorities.

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### **Legal Update**

As previously advised, ASIC commenced civil proceedings in the Federal Court against Nuix and its then directors during the period 18 January 2021 to 21 April 2021.

Nuix denies the allegations made against it and the allegations made against the director respondents. The case was heard in the Federal Court in December 2023.

Nuix does not expect to receive a judgment before early 2026. When we have further information, we will inform the market.

### **Looking Ahead**

Looking ahead, the Board remains focused on executing on our strategy. Our commitment to being a force for good continues to guide our development. And our TRUTH values remain the cornerstone of our corporate culture, connecting individual contributions to our broader purpose and performance, while maintaining our focus on sustainable value creation for all stakeholders.

In closing, I want to thank our shareholders for their ongoing support, our customers for their continued trust, and our employees and leadership team for their unwavering dedication. I also extend my appreciation to my fellow Board members for their guidance and commitment throughout the year.

I would now like to invite John to address the meeting.

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## Interim CEO's Address

John Ruthven

Coming in as the interim CEO of Nuix, I am both humbled and energised by the opportunity to lead this remarkable organisation into its next chapter.

My early impressions can be neatly linked to three fundamental strengths of our organisation - our People, our Product, and our Purpose.

In my short time here, I've been genuinely impressed by the calibre of our people. The talent, dedication, and expertise across our teams is exceptional and is foundational to our future success.

Our product is truly distinctive, underpinned by a processing engine with world-class technology. The strategic shift from component to platform provides significant opportunities for growth, re-positions the company and enables us to deliver greater value for our customers.

And thirdly what is very clear to me is our purpose. Most organisations have a corporate purpose, but at Nuix this is something particularly tangible. It's evident that the people of Nuix are genuinely driven by a sense of purpose and being a force for good. This shared mission to make a positive impact through our technology is powerful and inspiring.

### **FY26 YTD Key Financial Metrics**

Acknowledging that I am three weeks into the role, I want to take the opportunity today to provide an update on our key financial metrics for the four months to October of this year.

Our Annualised Contract Value (ACV) stands at \$230.0 million, representing a 12.1% increase on the prior corresponding period and up 0.7% since June 2025. Notably, Nuix Neo ACV has continued its strong momentum, reaching \$35.8 million, up 144% on the prior corresponding period and a 27% increase since June.

Net Dollar Retention is at 106.9%, higher than the prior corresponding period, though down since June. Our churn rate is at 6.6%, higher than the prior corresponding period but showing improvement

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with a 0.5% reduction since June.

Year to date Statutory Revenue is slightly below the pcg. Statutory EBITDA and Adjusted Management EBITDA are lower than the pcg. Both statutory revenue and earnings have been impacted by multi-year deal timing.

Net cash is particularly strong, at \$50.7m at the end of October.

## Trading and Operating Environment

Let me now turn to our trading and operating environment. Our first half pipeline remains heavily weighted towards December, which is in line with the timing of our renewal profile. As we've talked about before, we are experiencing longer procurement cycles, particularly associated with higher value contracts and our shift to platform sales.

In terms of Nuix Neo, we continue to see encouraging growth, which I'll talk to further in a moment. Our product roadmap remains on track, including the introduction of Neo capabilities to Discover and the release of Nuix Neo 2.0.

Looking at our regional performance, the US market has been flat, and we remain alert to the potential impacts of the Government shutdown on first half deal closures. EMEA is demonstrating solid momentum with some key customer wins. APAC trading is down, reflecting the runoff of a large SaaS customer lost in the prior year.

## Nuix Neo

Driving sales of Nuix Neo is key to our strategy.

Nuix Neo existing solutions have shown good growth in the first four months of this year, up 27% this year to date and with 83 customers now on the platform. We introduced Nuix Foundation late in FY25 as one of the learnings from our early adopter program, and this has been a particularly successful element to our approach.

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The transition to a solution-led business is critical to our evolution. Nuix Neo is the driver of this transition.

An important development this half is that Neo capabilities have now been introduced into our Discover product, marking a step change in our offering to this customer cohort. Accordingly, our Discover product is now part of the Nuix Neo suite, and becomes Nuix Neo Discover.

This combination, of the existing Nuix Neo solutions, plus Nuix Neo Discover, will drive our ACV growth into the medium term, and over the next 3-5 years we expect Neo to represent a clear majority of our ACV.

### **Near Term Priorities**

Looking ahead, I would like to share some comments about our planned path to stronger growth and my immediate priorities. Our technology roadmap is clear and our overarching strategy of migrating customers from components to Nuix Neo is the right one.

As someone coming to Nuix with fresh eyes and a background in enterprise software, I have some observations and priorities.

First, our pipeline build and forecasting cadence requires immediate focus and prioritisation. To date, we have faced challenges in developing new business pipeline. We have a lumpy annual renewal cycle and we need to take action to improve our forecast accuracy.

Second, making sure our people and teams are aligned is critical. Trust is the glue that binds effective teams. Given the recent changes in the organisation, we are immediately implementing a range of initiatives to reinforce and build trust inside Nuix, with support, transparency and accountability. This starts at the top with our executive leadership team.

Third, the component-to-platform customer journey is fundamental to our strategy and growth. With around 700 customers, our pricing and packaging must be tightly aligned to our platform strategy. The desired outcome is the transition of our customer base while achieving solid ACV growth and a greater share of wallet by customer. We need to ensure we are being rewarded for the innovation and investment we have made in the world-class Neo platform. Our entire commercial model, marketing,

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sales, services and customer success must evolve to enable platform selling.

To do this, we are rapidly reviewing our marketing focus and go-to-market strategy. We will flex to a B2B enterprise software approach to market, carefully evaluating our marketing spend to ensure it drives new business. Our go-to-market requires a careful balance, to make sure we support existing customers and renewals, but also sharpen our focus on winning new customers.

To achieve this, we need to implement robust and disciplined processes in our marketing activities, lead generation, customer targeting, and sales enablement. We need to leverage our brand to better understand and target our ideal customer profile (ICP), get laser focused on the customer problems we solve and align our entire organisation to this mission. We will invest in sales capability and enablement to more effectively target and win new customers. To smooth the variability in our renewals cycle we need to be closer to our customers, and we must expand our customer base through winning new customers. And we need to take a methodical approach to drive the customer migration journey from component to platform.

While enacting these changes it's important that we continue to drive operational efficiency and effectiveness right across the organisation.

I'm confident that this approach will create a more predictable and scalable business model. By focusing on these strategic go-to-market elements we can accelerate growth and strengthen our market position.



## Outlook

I want to take this opportunity on behalf of the Board and management to provide some commentary on the outlook.

We currently expect ACV for the full year to be in the range of \$240m- \$260m, with ACV to be weighted to the second half in line with previous years.

I also take the opportunity today to reiterate that the core focus areas for FY26 that were flagged at the full year result remain unchanged, namely:

- Continue to deliver on business transformation strategy
- ACV growth driven by Nuix Neo
- Revenue growth to exceed operating cost growth; and
- Underlying cash flow positive for the full year

## Closing Comments

In closing, thank you for your time today and let me repeat how thrilled I am to be joining Nuix at this exciting time in its journey.

We have the people, product and purpose to realise Nuix's potential. Now is the time to pair our technology capabilities and innovation with a robust go to market strategy, to drive profitable growth, and further value realisation for Nuix.

Also, a big thank you to the Nuix team for the warm welcome and support since I joined the organisation. It has been an amazing experience to see the dedication and expertise firsthand. I want to assure our shareholders that I am already hard at work alongside the leadership team focused on driving results that will create sustainable value for all stakeholders.

Together, we are focused on delivering strong performance and a bright future for our company.

Thank you

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# ANNUAL GENERAL MEETING 2025

● 19 NOVEMBER 2025

# WELCOME

## ROBERT MACTIER

Non-Executive Chairman



# NUIX BOARD



Robert Mactier  
Non-Executive Chairman



John Ruthven  
Interim 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

# MEETING INFORMATION

**ROBERT MACTIER**

Non-Executive Chairman

# AGENDA

1. CHAIRMAN'S ADDRESS
2. INTERIM CEO'S ADDRESS
3. FORMAL BUSINESS



# CHAIRMAN'S ADDRESS

**ROBERT MACTIER**

Non-Executive Chairman

# FY25 KEY FINANCIAL METRICS IN REVIEW

Annualised Contract Value (ACV)<sup>1</sup>

**\$228.4m**

Up 8.0% on FY24

Nuix Neo ACV

**\$28.1m**

Up 132% on FY24

Net Dollar Retention

**107.4%**

Down 5.5% on FY24

Churn

**7.1%**

Up 2.7% on FY24

Revenue

**\$221.5m**

Up 0.4% on FY24

Statutory EBITDA

**\$47.6m**

Down 14.8% on FY24

Cash EBITDA

**\$37.2m**

Up 24.5% on pcp

Net Cash

**\$40.0m**

Up 5.1% on FY24

Notes:

1. Refer Glossary for definitions of Annualised Contract Value (ACV), Net Dollar Retention and Cash EBITDA

# CHAIRMAN'S ADDRESS

**ROBERT MACTIER**

Non-Executive Chairman

# CEO'S ADDRESS & TRADING UPDATE

**JOHN RUTHVEN**

Interim Chief Executive Officer

# OPENING REMARKS

# FY26 YTD KEY FINANCIAL METRICS<sup>1</sup>

Marginal ACV growth year to date, continued growth in Nuix Neo

Annualised Contract Value (ACV)<sup>2</sup>

**\$230.0m**

Up 12.1% on pcp  
Up 0.7% on June-25<sup>3</sup>

Nuix Neo ACV

**\$35.8m**

Up 144% on pcp  
Up 27% on June-25

Net Dollar Retention

**106.9%**

Up 1.4% on pcp  
Down 0.5% on June-25

Churn

**6.6%**

Up 0.8% on pcp  
Down 0.5% on June-25

Revenue

**\$63.3m**

Down 2.3% on pcp

Statutory EBITDA

**\$0.8m**

Down 57% on pcp

Adj Management EBITDA

**(\$4.2m)**

Down 323% on pcp

Net Cash

**\$50.7m**

Up 27% on June-25

Notes:

- 1. Four months to Oct 2025 unaudited management accounts
- 2. Refer Glossary for definitions of Annualised Contract Value (ACV), Net Dollar Retention and Adj Management EBITDA. Note that the previously referenced Cash EBITDA is now referred to as Adj. Management EBITDA.
- 3. Up 1.2% in constant currency

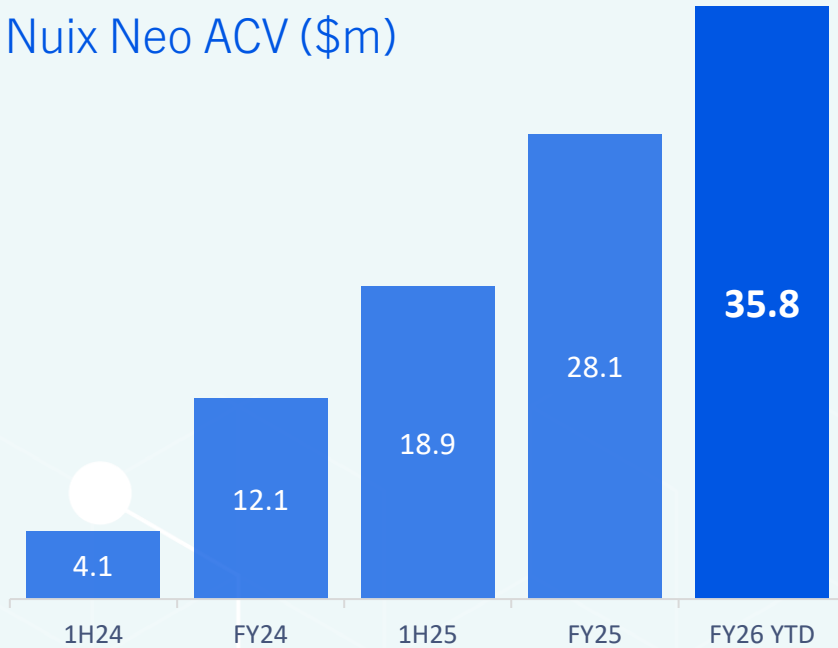
# TRADING AND OPERATING ENVIRONMENT

- > 1H pipeline heavily weighted towards December in line with timing of renewals
- > Longer procurement cycles associated with higher value contracts and shift to platform sales
- > Continued growth in existing Nuix Neo solutions, driven by Neo Foundation
- > Product roadmap on track, including introduction of Neo capabilities to Discover and release of Nuix Neo 2.0
- > US flat, with Government shutdown potential impact on 1H deal closure
- > EMEA demonstrating solid momentum with key customer wins
- > APAC down reflecting runoff of large SaaS customer lost in prior year

# NUIX NEO

Further momentum in existing Nuix Neo solutions

Nuix Neo ACV (\$m)



## Nuix Neo FYTD:

- > Nuix Neo ACV FYTD \$35.8m, up 27% since FY25
- > 83 customers, from 75 at end FY25
- > Nuix Neo Foundation gaining traction since launch Q4 FY25

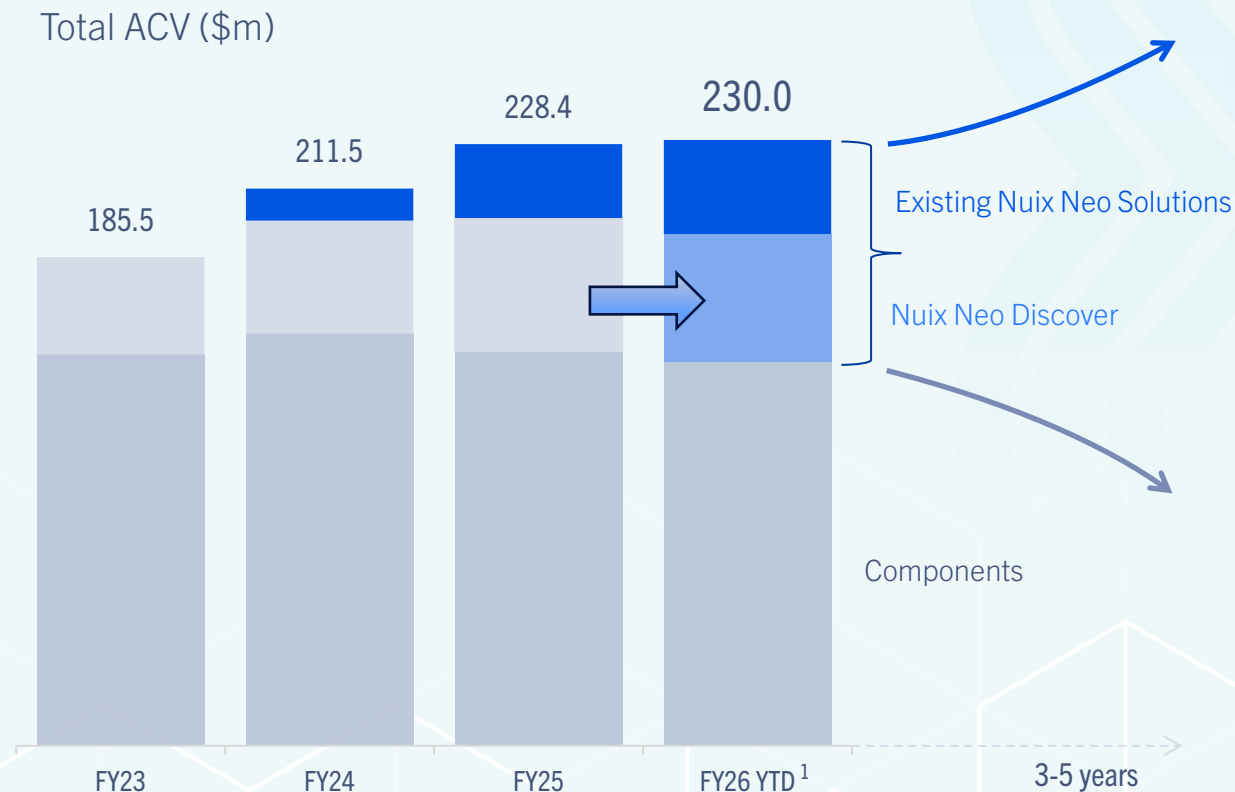
Customers

Period	Customers
1H24	8
FY24	23
1H25	46
FY25	75
FY26 YTD	83

# CONTINUED TRANSITION TO SOLUTION-LED BUSINESS

Nuix Neo, including Nuix Neo Discover, to continue to drive growth

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- > 1H26 Neo capabilities introduced to Discover, which now becomes **Nuix Neo Discover**
- > Existing Nuix Neo Solutions plus Nuix Neo Discover will drive ACV growth, becoming majority of ACV in the medium term
- > Continued migration from components to Nuix Neo, along with new Nuix Neo customers

Notes: 1. Four months to Oct 2025 unaudited management accounts

# CEO NEAR TERM PRIORITIES

Focus on go-to-market and sales growth

- > **Product:**

- > Continue the build out of Nuix Neo solution capabilities in line with product roadmap

- > **Sales:**

- > Leverage brand to target our ideal customer profile (ICP)
- > Strengthen and streamline go-to-market model
- > Refocus marketing effort on Account-Based Marketing (ABM)
- > Invest in sales capability to target our ICP and new customers
- > Programmatically drive customer migration journey from component to platform

- > **Operations:**

- > Continue to drive operational efficiency and effectiveness

# OUTLOOK

## Trading

- > Full year ACV range \$240m - \$260m
- > ACV weighted to 2H in line with previous years

## FY26 Core Focus Areas Remain Unchanged

- > Continue to deliver on business transformation strategy
- > ACV growth driven by Nuix Neo
- > Revenue growth to exceed operating cost growth
- > Underlying cash flow positive for the full year

# CLOSING COMMENTS

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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) **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.
- 3) **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.
- 4) **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 (including Nuix Neo) at the end of the relevant period, expressed on an annualised basis.
- 5) **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.
- 6) **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.
- 7) **Net Non-Operational Legal Costs** are Non-operational legal costs net of insurance recoveries. Referenced as “Legal fees – regulatory/litigation” in the consolidated statement of comprehensive income.
- 8) **Cash EBITDA** incorporates the full Research & Development investment spend, including capitalised component, but excludes net non-operational legal costs and restructuring costs. From FY26 onwards, Cash EBITDA will be referred to as Adjusted Management EBITDA, with no change to calculation methodology.

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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.

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