



1H24 FINANCIAL RESULTS

19 FEBRUARY 2024

JONATHAN RUBINSZTEIN
CHIEF EXECUTIVE OFFICER

CHAD BARTON
CHIEF OPERATING OFFICER AND
CHIEF FINANCIAL OFFICER

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1. KEY MESSAGES & METRICS

JONATHAN RUBINSZTEIN

CHIEF EXECUTIVE OFFICER

NUIX IN NUMBERS

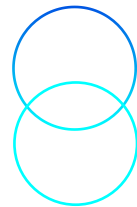
20+
YEARS OF EXPERIENCE

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.

1000+

File types that can be processed by the Nuix Engine

400+
EMPLOYEES



~100

PARTNERS

who enable our technologies and extend our reach

GLOBAL FOOTPRINT

We operate globally with experts on the ground across North America, EMEA and APAC

~1000

CUSTOMERS

global leaders in government agencies, law firms, corporates and advisories

OUR POWERFUL ENGINE FINDS THE TRUTH IN DATA

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

WE HELP
OUR
CUSTOMERS...



Protect Personal
Data



Detect
Insider Threats



Achieve
Compliance



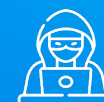
Uncover
Fraud



Manage Complex
Legal Cases



Hunt
Cyber-threats



Catch
Criminals

1H24 KEY MESSAGES

1. Continued growth in ACV, Statutory Revenue and Underlying EBITDA
2. Elevated non-operational legal fees impacted Statutory EBITDA in the half
3. NDR uplift, with customer upsell more than offsetting uptick in churn
4. Underlying Cash Flow positive
5. Successful launch of Nuix Neo solutions to early adopters
6. FY24 Strategic targets reconfirmed

1H24 KEY FINANCIAL METRICS

Annualised Contract Value (ACV)¹

\$199.6m

▲ Up 17.3% on 1H23

Statutory Revenue

\$98.4m

▲ Up 12.3% on 1H23

Underlying EBITDA

\$28.4m

▲ Up 12.8% on 1H23

Statutory EBITDA

\$17.2m

▼ Down 17.6% on 1H23

Net Dollar Retention¹

110.1%

▲ Up from 103.1% in 1H23

Customer Churn¹

5.7%

▲ Up from 4.8% in 1H23

Net Cash

\$24.0m

▼ Down from \$29.6m in FY23

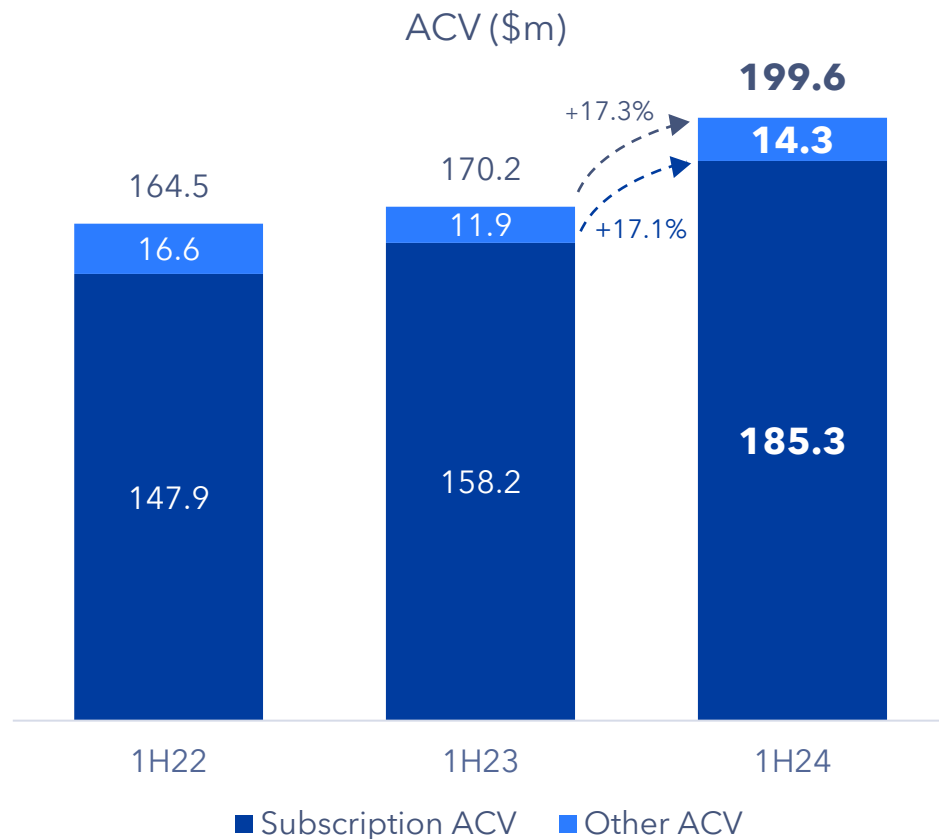
2. FINANCIAL RESULTS

CHAD BARTON

CHIEF OPERATING OFFICER AND
CHIEF FINANCIAL OFFICER

ANNUALISED CONTRACT VALUE (ACV)

ACV growth +17.3% driven by existing customers



1H24 ACV

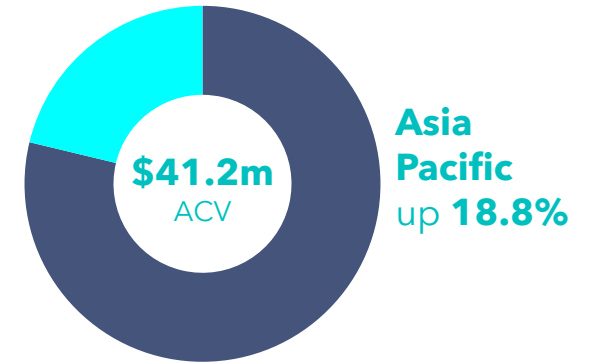
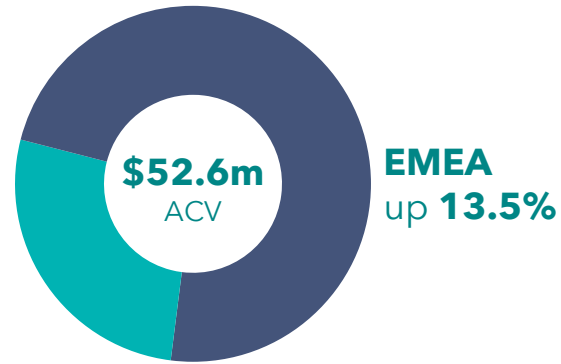
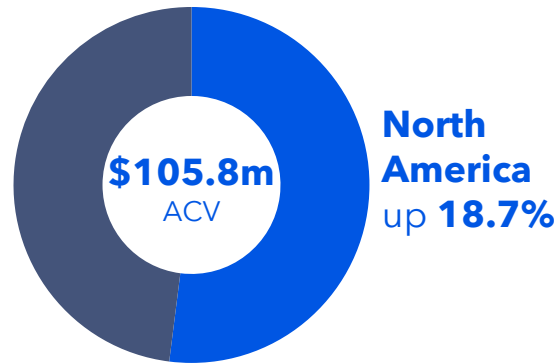
\$199.6m (+17.3%) as at 31/12/23

- > Total ACV up 17.3% on pcp, up 16.1% in constant currency¹
- > ACV up 7.6% from June 23, up 6.5% in constant currency
- > Subscription ACV² up 17.1% on pcp, representing 93% of Total ACV
- > Subscription ACV is an indicator of recurring ACV
- > Growth driven by stronger net upsell to existing customers, including new Nuix Neo sales and uplift in SaaS consumption
- > ACV from new customers \$2.7m, including Nuix Neo early adopter
- > Other ACV² (perpetual and services) uplift on services into key Government and Corporate customers.

Notes: 1. Refer page 35 for comments on constant currency calculation
2. Refer Glossary for definitions of Subscription ACV and Other ACV

REGIONAL PERFORMANCE

Double digit growth rates across all regions



North America

- > North America ACV up 18.7% on pcp, up 17.6% in constant currency¹
- > Strong upsell achieved in key Corporate and Government accounts
- > Solid new business sales to Corporates and key new Government Nuix Neo win

EMEA

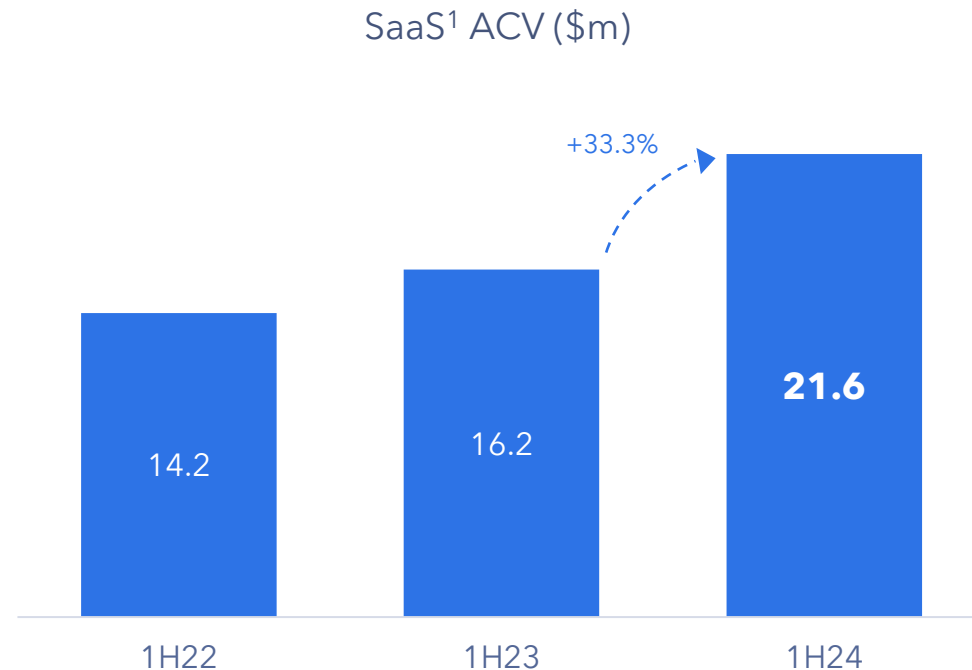
- > EMEA ACV up 13.5% on pcp, up 11.5% in constant currency
- > Strong upsell achieved in key Advisory and Government accounts
- > New business wins in Government

Asia Pacific

- > APAC ACV up 18.8% on pcp, up 18.6% in constant currency
- > Growth driven by upsell into key Government accounts including Nuix Neo Investigate migration
- > Strong growth in SaaS driven by Law Firms

STRONG GROWTH IN SAAS ACV

Discover SaaS up +33.3% on continued strong demand



1H24 SaaS ACV

\$21.6m (+33.3%) as at 31/12/23

- > SaaS ACV up 33.3% on pcp, up 32.1% in constant currency²
- > Continued strong demand for Discover SaaS product, particularly from APAC Law Firms
- > Further growth in active data usage from SaaS customers
- > Project to migrate PAYG to minimum commit contracts to drive more predictable ACV growth

STATUTORY REVENUE

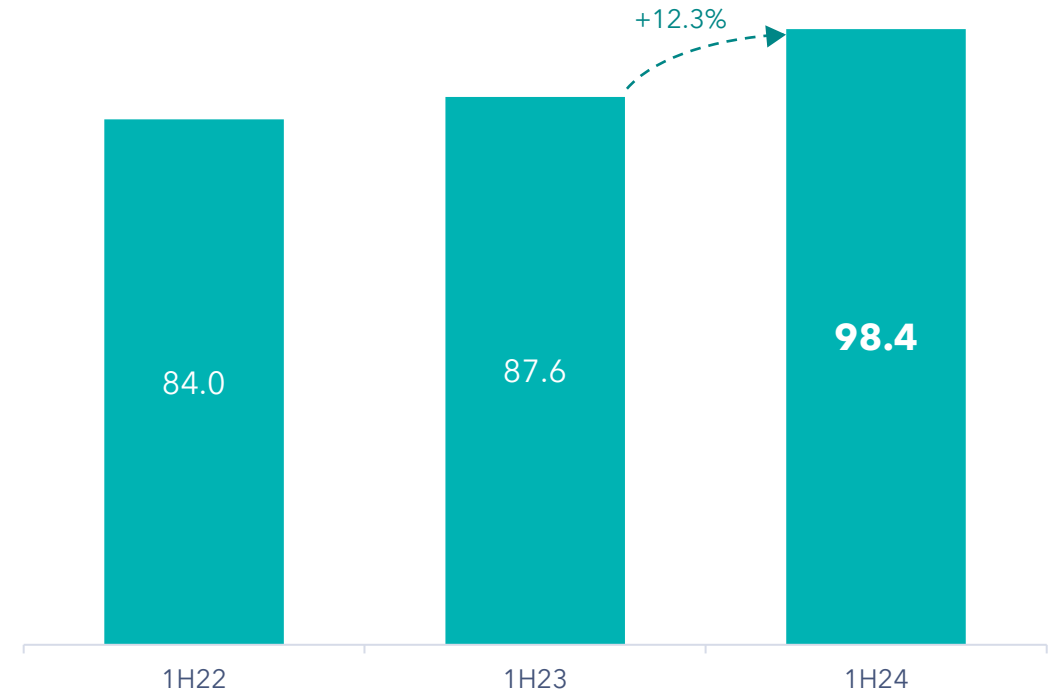
Revenue growth underpinned by customer upsell

1H24 REVENUE

\$98.4m (+12.3%)

- > Revenue up 12.3% on pcp, up 9.3% in constant currency¹
- > Subscription revenue² 95% of total revenue
- > Revenue growth primarily driven by upsell to existing customer base
- > Multi-year deals represented 24% of Statutory Revenue, down from 29% in pcp, on an increased customer focus on annual contracts
- > Key multi-year deals renewed with large key Advisory customers
- > Sales to new customers \$4.6m, down 39% on pcp
- > Average order value from new customers \$168k, down 20%

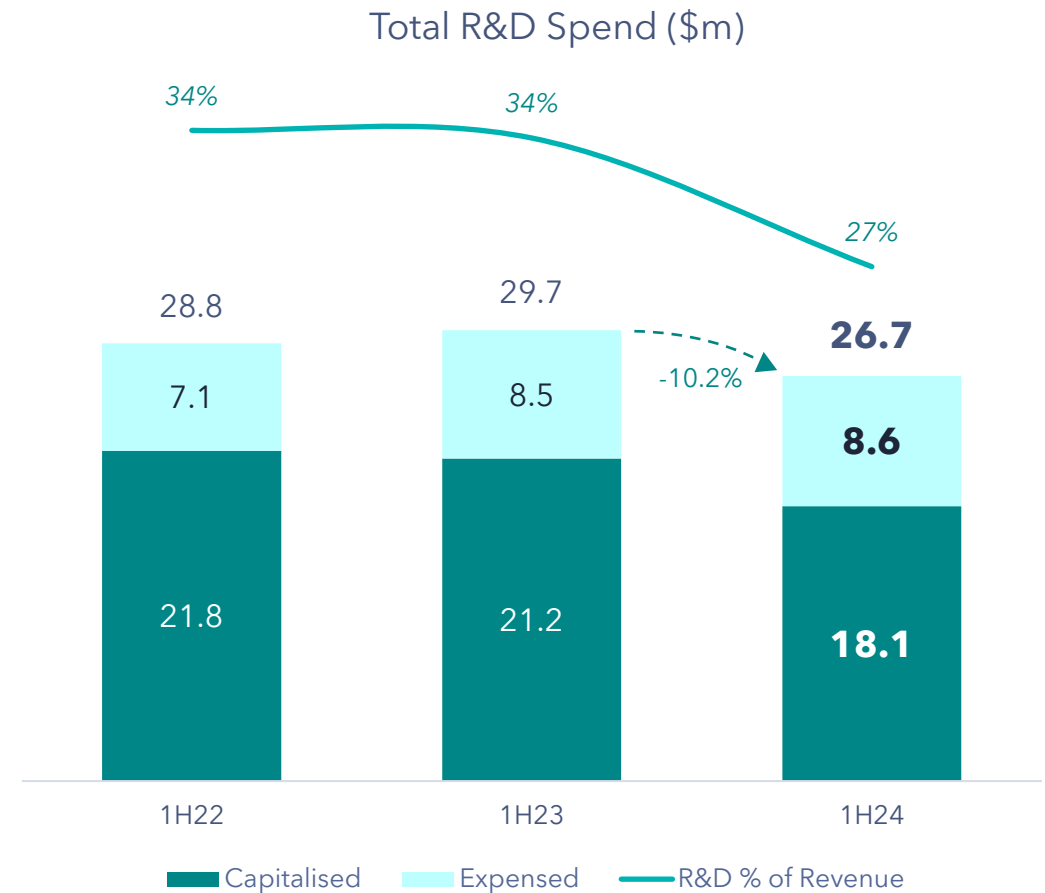
Statutory Revenue (\$m)



RESEARCH & DEVELOPMENT

Realisation of efficiencies and focus on areas of strength

- > R&D investment remains focused on sustainable revenue generation, particularly in Nuix Neo and related solutions
- > Total R&D spend down 10.2% on implementation of efficiency initiatives
- > Expensed component primarily relates to work leading into commercialisation of Nuix Neo and solutions
- > R&D spend as a proportion of revenue fell to 27% compared to 34% in pcp
- > 68% of R&D capitalised
- > R&D spend continues to be funded from underlying cash flow
- > Delay in FedRAMP accreditation for Nuix Discover for Government:
 - > FedRAMP Ready status has lapsed
 - > Intention to continue investment, regain Ready status and formalise partnership with Government agency



\$ millions	1H24	1H23	Change ³	1H24 CC ⁴	Change CC ³
Software Revenue	94.7	85.1	11.2%	92.1	8.3%
Other Revenue	3.8	2.6	48.6%	3.7	43.4%
Total Revenue	98.4	87.6	12.3%	95.8	9.3%
Cost of Goods Sold	-10.1	-11.7	-13.7%	-9.7	-16.9%
Gross Profit	88.3	75.9	16.3%	86.1	13.3%
<i>Gross margin</i>	<i>89.7%</i>	<i>86.7%</i>	<i>+300bps</i>	<i>89.9%</i>	<i>+320bps</i>
Sales and Distribution	-33.2	-25.9	28.3%	-32.1	23.8%
Research and Development	-8.6	-7.9	7.9%	-8.4	5.7%
General and Administrative	-18.2	-17.0	7.3%	-18.0	6.3%
Operating Expenses	-60.0	-50.8	18.1%	-58.5	15.1%
Underlying EBITDA¹	28.4	25.1	12.8%	27.6	9.7%
<i>Underlying EBITDA margin</i>	<i>28.8%</i>	<i>28.7%</i>	<i>+10bps</i>	<i>28.8%</i>	<i>+10bps</i>
Non-Operational Legal Costs	-11.2	-2.4	366.4%	-11.2	366.4%
Topos Adjustment ²	0.0	-1.9	-100.0%	0.0	-100.0%
EBITDA	17.2	20.9	-17.6%	16.4	-21.4%
Depreciation	-2.0	-2.1	-5.6%	-2.0	-7.5%
Amortisation	-21.2	-17.9	18.6%	-21.1	17.7%
EBIT	-6.1	0.8	>-100%	-6.7	>-100%
Net Finance income (expense)	1.0	-0.5	>100%	1.0	>100%
Profit/Loss Before Tax	-5.1	0.3	>-100%	-5.7	>-100%
Tax Benefit	0.3	0.9	-67.9%	0.3	-67.9%
Profit/Loss After Tax	-4.8	1.3	>-100%	-5.4	>-100%

INCOME STATEMENT

Underlying EBITDA up 12.8%¹ on pcp, up 9.7% in constant currency

- > Statutory Revenue gains continue to be driven by upsell to existing customers
- > COGS savings achieved through lower hosting fees with implementation of savings plan and optimisation
- > S&D expenses higher on incorporation of Topos headcount, investment in key new roles and increase in performance-based commissions
- > R&D up on Topos headcount inclusion; efficiency benefits offset by expensed research into Nuix Neo
- > G&A costs higher on operational legal fees, higher share-based payments and groupwide training and development
- > Non-operational legal costs, primarily related to the ASIC Federal Court hearing, amounted to \$11.2m, compared to \$2.4m in pcp. Non-operational legal costs are expected to be significantly lower in the second half of the current fiscal year

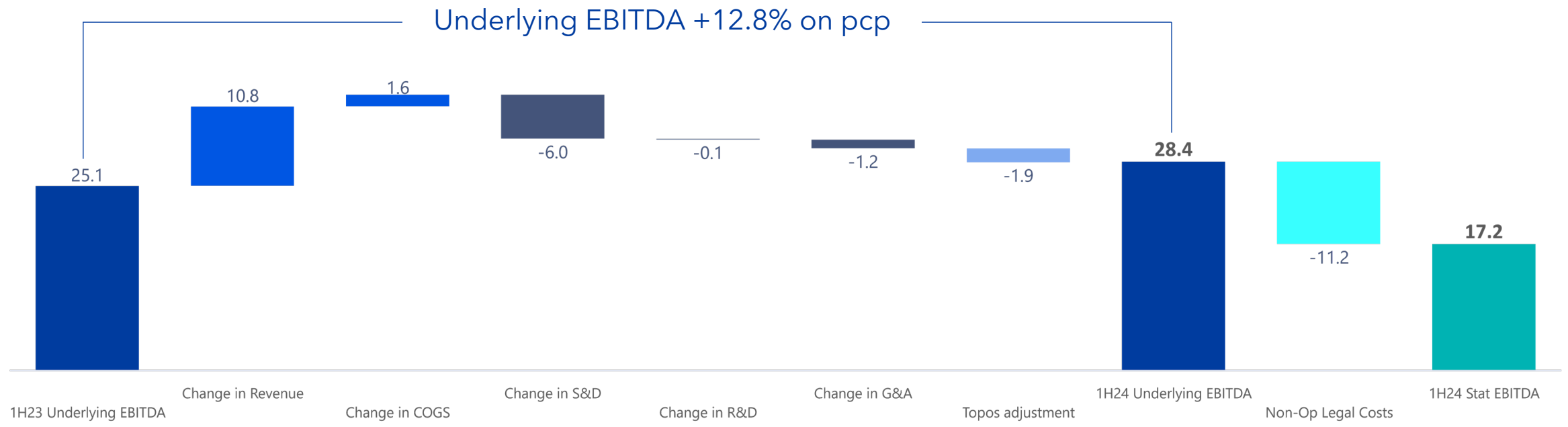
Notes: 1. Underlying EBITDA excludes non-operational legal costs
2. From 1H24, Topos costs are included in Underlying EBITDA
3. Positive percentage change indicates "improvement"
4. Refer page 35 for comments on constant currency calculations

STATUTORY VS UNDERLYING EBITDA

Revenue growth and cost containment driving underlying operating leverage

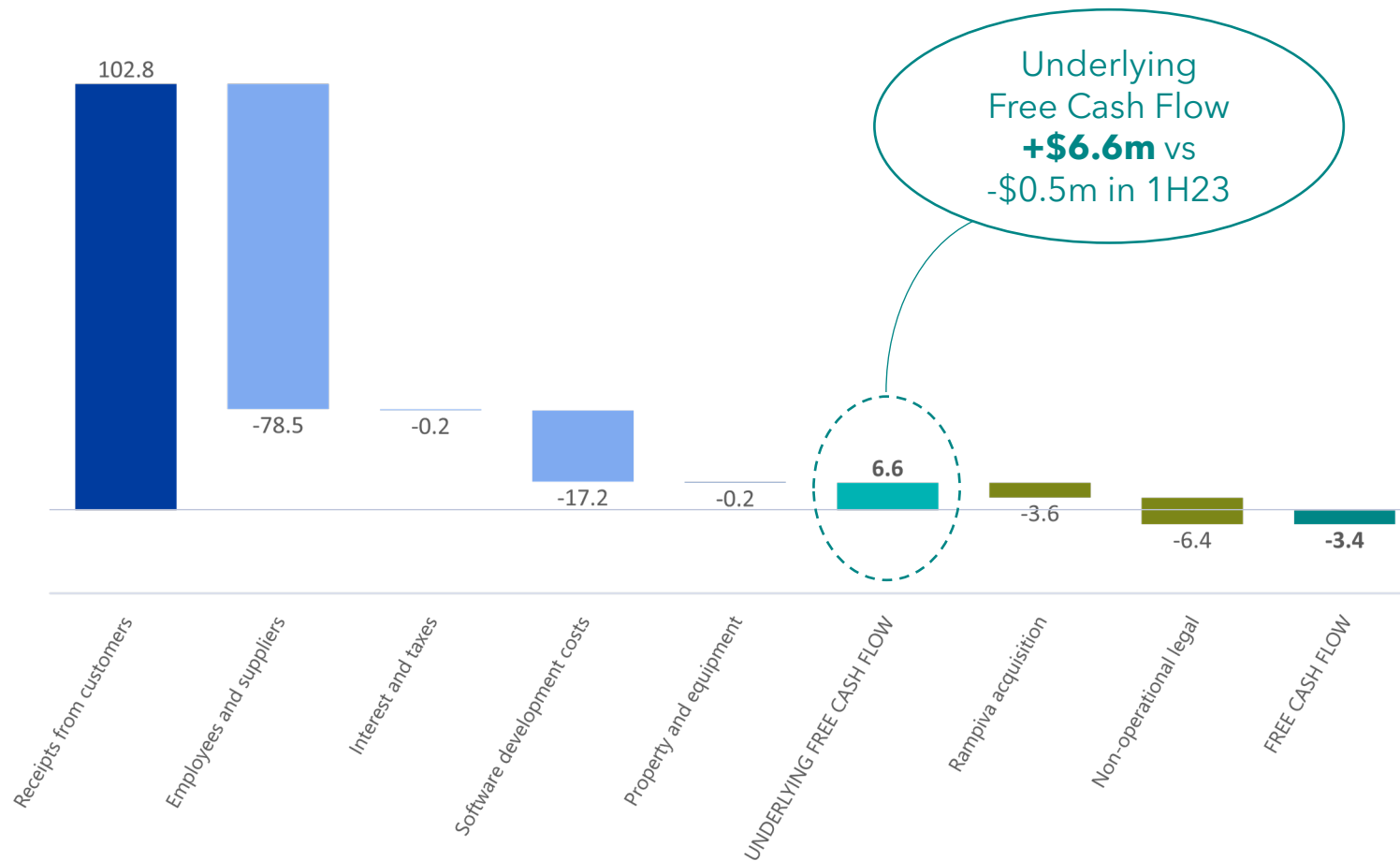
Topos operating costs now included in Underlying EBITDA

Non-operational legal costs impacted Statutory EBITDA in the period



FREE CASH FLOW

Underlying Free Cash Flow +\$6.6m

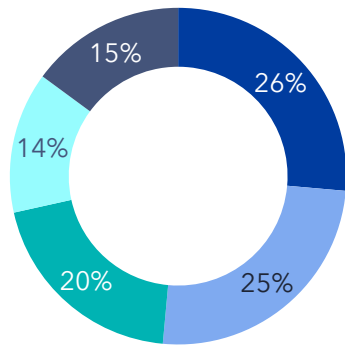


- Positive cash flow from operations, in keeping with full year objective
- Software development costs continue to be funded from free cash flow
- Rampiva acquisition payment of A\$3.6m (US\$2.4m) in July 23

CUSTOMER BASE

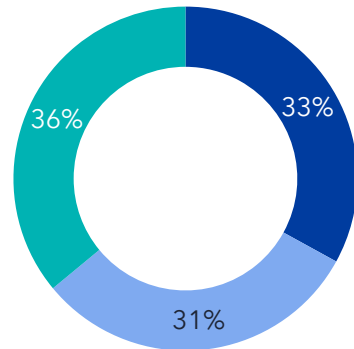
Long tenured, diversified customer base presents further upsell opportunities

ACV by Industry Group



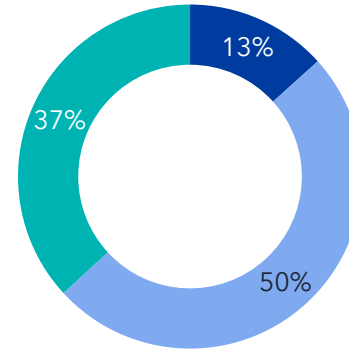
- Advisories
- Government
- Corporate
- Law Firms
- Emerging Markets

Customer Concentration



- Top 20 customers
- Top 21-100 customers
- Remaining customers

Customer Tenure



- <5 Years
- 5-10 Years
- 10+ Years

- ~85% of ACV generated outside Australia
- No customer represents more than 4% of ACV
- 37% of ACV derived from customers with a tenure over 10 years

NEW A\$30m DEBT FACILITY

NEW REVOLVING DEBT FACILITY AGREEMENT

Provides greater capital base flexibility to drive growth

- > Facility agreement with global bank to provide A\$30 million revolving credit facility
- > Three year maturity
- > For general corporate purposes other than costs associated with litigation, arbitration or administrative proceedings
- > Includes customary representations and warranties, undertakings and events of default and review events
- > Financial close expected by end of March
- > Provides Nuix with greater flexibility and more options to drive growth

3. NUIX NEO UPDATE

JONATHAN RUBINSZTEIN

CHIEF EXECUTIVE OFFICER



LAUNCHED 1H24

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

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 PRODUCT ROADMAP

Nux Neo™ solutions are being released to early adopters in line with the timetable previously outlined

1. DATA PRIVACY

Provides customers with forensic depth and defensibility to analyse sensitive data and protect businesses and customers

✔ Launched to early adopters
1H24

2. INVESTIGATIONS

Apply an array of collaborative AI techniques to quickly make connections between digital evidence and human behaviour in a single platform

✔ Launched to early adopters
1H24

3. LEGAL PROCESSING

Quickly ingest data and uncover critical information faster to accelerate timelines and improve the legal decision-making process

»» On track for early adopter launch
2H24



Nunix Neo Early Adopter ACV

\$4.1m

Nunix Neo Early Adopters

8 Customers

Average Nunix Neo ACV

>\$500k

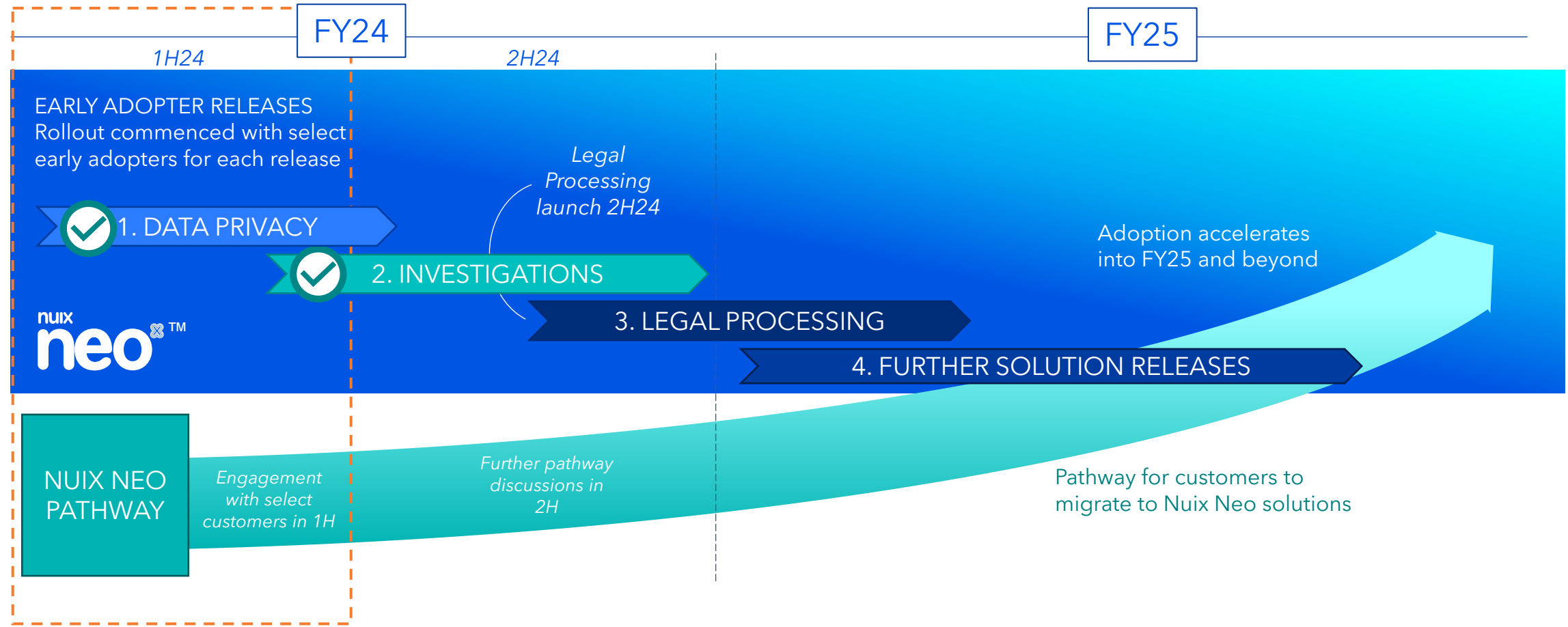
EARLY ADOPTER PROGRAM

Successful partnerships with early adopters

- Nunix is partnering with a small number of early adopters in FY24 as solutions are released
- Dedicated expert services for Early Adopters to achieve accelerated customer ROI
- By December, Nunix was working with 8 early adopter customers, with an average Neo ACV of >\$500k per customer.
- Early adopters comprise 7 existing customers, 1 new customer
- All Neo customer packages include Nunix Advantage subscriptions, offering right-sized customer support in addition to solutions
- Engagement with select customers regarding Nunix Neo Pathway

NUIX NEO ROADMAP UPDATE

Solution releases on track with next release Legal Processing



4. OUTLOOK

JONATHAN RUBINSZTEIN
CHIEF EXECUTIVE OFFICER

OUTLOOK

Strategic targets for full year retained

STRATEGIC TARGETS FY24:

- Targeting ~10% ACV and Statutory Revenue growth in constant currency
- Successful rollout of Nuix Neo and associated Solutions to Early Adopters
- Broadened sales focus to further drive new business
- Revenue growth to exceed operating cost growth¹
- Underlying Cash Flow positive for the full year



Q&A

APPENDIX

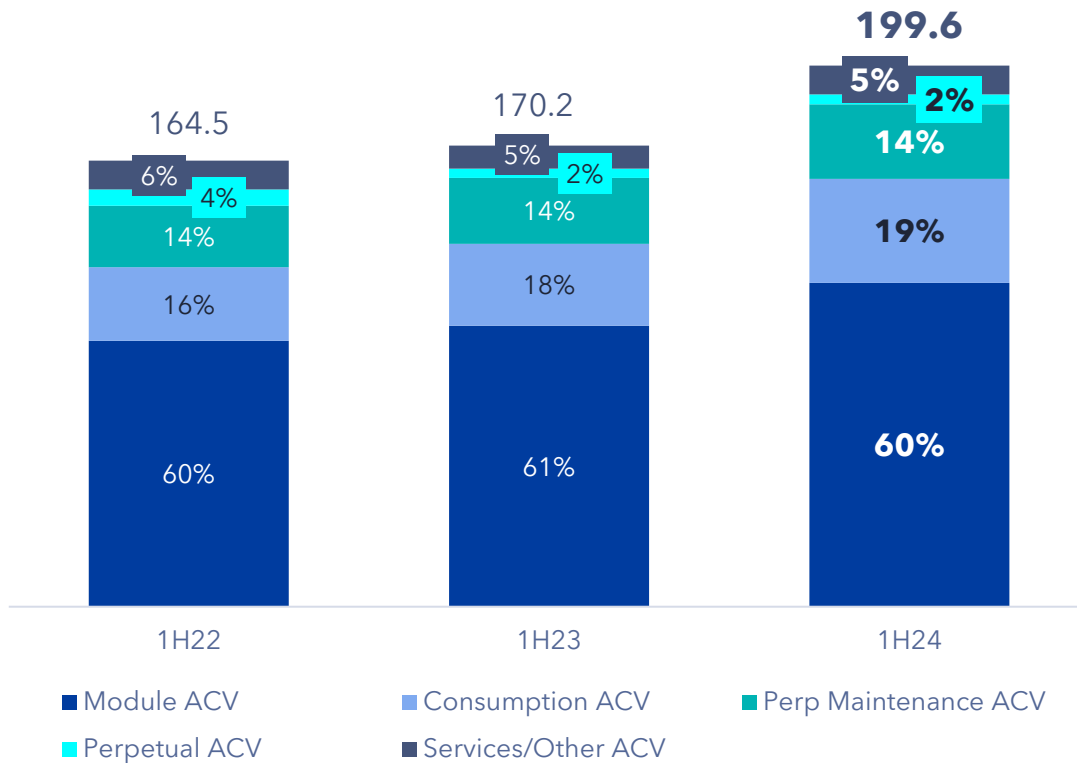
\$ millions, as at	31 Dec 23	30 Jun 23
ASSETS		
Cash and cash equivalents	24.0	29.6
Trade and other receivables	40.7	41.4
Unbilled receivables	40.4	39.0
Other current assets	7.9	9.5
Property, plant and equipment	2.5	2.9
Intangibles	252.1	244.6
Deferred tax assets & lease assets	12.1	12.6
Total assets	379.7	379.6
LIABILITIES		
Trade and other payables	26.2	28.7
Deferred tax and lease liabilities	13.5	11.1
Deferred revenue	59.0	54.9
Provisions	3.9	4.2
Other liabilities	8.4	9.8
Total liabilities	111.0	108.7
EQUITY		
Issued capital	373.7	370.7
Reserves	(156.5)	(156.2)
Retained earnings	51.5	56.3
Total equity	268.7	270.8

BALANCE SHEET

- > Cash Balance \$24.0m
- > Rampiva payment made July 23 US\$2.4m (A\$3.6m)
- > New A\$30m revolving debt facility

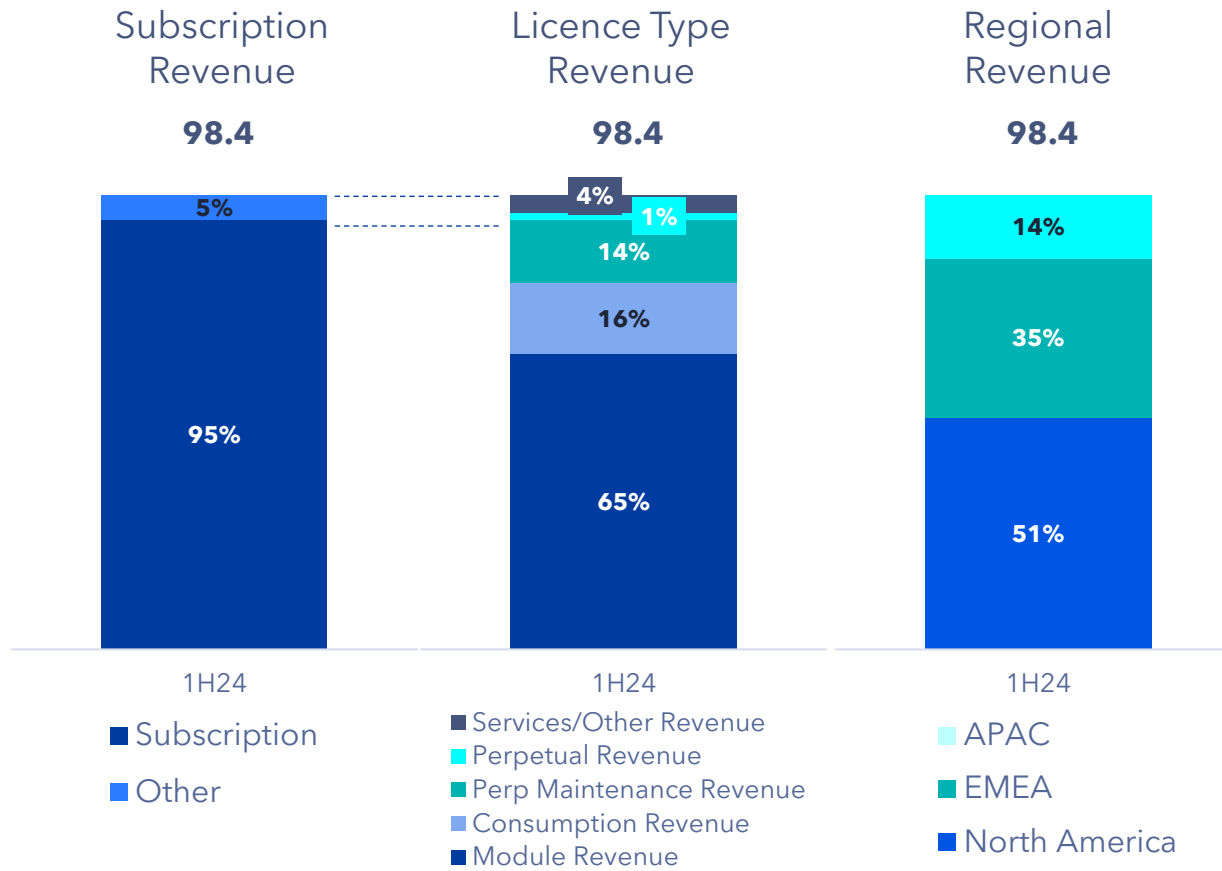
ACV BY LICENCE TYPE

ACV by Licence Type



- > Consumption licences continue to grow as a proportion of total ACV, driven by Discover SaaS and Nuix Neo
- > Services remain a further growth opportunity

STATUTORY REVENUE COMPONENTS



- > Statutory revenue includes the majority of multi-year deal revenue up front, while ACV smooths multi-year deal contracts across relevant years
- > Subscription revenue: 95%
- > 'Other' revenue incorporates Perpetual Sales and Services revenue

REVENUE MIX AND LICENCE TYPES

Revenue Type	Software Revenue (96% 1H24 Total Revenue)				Other Revenue (4% 1H24 Total Revenue)
Software Licence	Subscription (95% 1H24 Total Revenue)			Perpetual Sales (1% 1H24 Total Revenue)	Hardware / Services
	Module	Consumption	Perpetual Maintenance		
Primary Volume Drivers	Number of Module Licenses	Gigabytes processed or under management	Perpetual Licences held	Perpetual Licences held	Ad-hoc
Typical Pricing / Tenure Model	Annual / Multi Year Deals (MYD)			Upfront fee <i>Often paired with Subscription Maintenance</i>	
	Generally priced on an annual "cost per Core" or "cost per user" basis	Tiered "cost per gigabyte" processed (often with minimum volume commitments) or "cost per user" basis	Priced on a "cost per Perpetual Licence" basis	Priced on a one time "cost per Core" basis	

- > Subscription Revenue includes Module, Consumption and Perpetual Maintenance
- > Software Revenue comprises all Subscription Revenue, along with new Perpetual Sales licence revenue

LICENCE TYPE IMPLICATIONS ON REVENUE RECOGNITION

Delivery model	Licence type	1 year licence example Impact in month 1	3 year MYD licence example Impact in month 1	
On-premise or customer-hosted cloud	Subscription licence ¹ or consumption ¹	<p>1.2 Statutory, 1.2 ACV</p>	<p>3.6 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m on-premise module licence - 1 year \$3.6m on-premise module licence - 3 years (typically an up-front payment discount)
	Perpetual	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> \$1.2m perpetual licence
Nuix-hosted cloud	Nuix SaaS	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m SaaS consumption licence - 1 year \$3.6m SaaS consumption licence - 3 years (typically a lower minimum commit)
Other	Maintenance	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m maintenance subscription - 1 year \$3.6m maintenance subscription - 3 years
	Professional services ²	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> \$1.2m professional services

1. Excluding the impact of recognising related support and maintenance over time
 2. Assuming completion and acceptance of services delivered

STRATEGIC ACQUISITIONS

Build, buy or partner strategy further enhancing customer offering



- > Announced 23 May 2023, completed 1 July 2023
- > Rampiva is a workflow automation and job scheduling provider and formerly Nuix technology partner
- > Initial cost ~US\$2m cash and US\$2m in shares, paid in July 23
- > Up to a further US\$3m in shares payable upon meeting ACV growth and cost management milestones in the three years post acquisition
- > Rampiva team now fully embedded and technology will be fully integrated into Nuix Neo during 2H24, driving greater productivity, efficiency and risk reduction for customers
- > Good take up and cross sell into existing Nuix customer base



- > Announced and completed September 2021
- > Natural Language Processing (NLP) technology which has become the cornerstone of Nuix Neo AI capability
- > Current milestone progress suggests likely final payment of ~\$US3.6m in cash and equity to be made in 2H24.
- > Team now fully integrated into Nuix

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.

CONSTANT CURRENCY

Constant Currency has been calculated using the below methodology:

1. Constant currency rates are calculated by dividing the total 1H23 consolidated AUD revenue associated with a currency by the total 1H23 transaction currency revenue of the same currency, providing a weighted average exchange rate based on statutory revenue transactions in 1H23. This is then checked against the average daily rate provided by the RBA for appropriateness.
2. This modified rate is then applied at a transaction level across 1H24 data to ensure that all metrics (region, domain, P&L department etc.) are re-weighted appropriately.
3. Where there is a cost transaction in a currency where there have been no revenue transactions, the average RBA rate for 1H23 is used.
4. Exchange rates used for constant currency calculations:
 - > USD 1.495
 - > EUR 1.532
 - > GBP 1.772
 - > CAD 1.099

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