



30 JANUARY 2023

# Trading Update

Q4 2022





## HIGHLIGHTS

# FY2022 Financial Highlights



Ending ARR

**\$58.8 Million**

INCLUDING CONNECTIVE

**▲ 27%**

YOY GROWTH<sup>1</sup>



Strong  
Revenue  
Performance

Subscription Revenue

**\$50.6 Million**

INCLUDING CONNECTIVE

**▲ 50%**

YOY GROWTH<sup>2</sup>

Total Revenue

**\$66.8 Million**

INCLUDING CONNECTIVE

**▲ 31%**

YOY GROWTH<sup>2</sup>



Record Cash Receipts  
from Customers

**\$71.7 Million**

INCLUDING CONNECTIVE

**▲ 39%**

YOY GROWTH



Strong Financial Position

CASH

**\$28.0 Million**

DEBT<sup>3</sup>

**\$0**

<sup>1</sup> Represents Annual Recurring Revenue growth at the end of Q4 2022, compared to end of Q4 2021.

<sup>2</sup> Unaudited FY2022 revenue, compared to FY2021 revenue.

<sup>3</sup> Excluding AASB 16 right-of-use leased assets and corporate credit cards.



## HIGHLIGHTS

# Connective Highlights

Strong Connective organic growth has been matched by global customer expansion leveraging Nitro's network



**34%**

ARR  
growth YoY



**120+**

New logos added  
during 2022<sup>1</sup>



**17**

Countries now using  
Nitro Sign Premium


<sup>1</sup> Represents product sales to new Nitro Sign Premium customers

ARR


# From Zero to \$59M ARR

Since launching subscription in 2016, Nitro has scaled to nearly US\$59M in ARR

Nitro Productivity Platform

 Nitro PDF Pro

 Nitro Sign

 Nitro Analytics

Subscription  
Launch

FY16

FY17

FY18

FY19

FY20

FY21

FY22

4.4

10.2

16.6

28.5

46.2

58.8

ARR (US\$M)

## KEY SAAS METRICS

**\$58.8M**

ENDING ARR

**27%**

ARR GROWTH<sup>1</sup>

**93%**

GROSS RETENTION RATE

**113%**

NET RETENTION RATE

\$ in USD

<sup>1</sup> Represents Annual Recurring Revenue growth at the end of Q4 2022, compared to end of Q4 2021



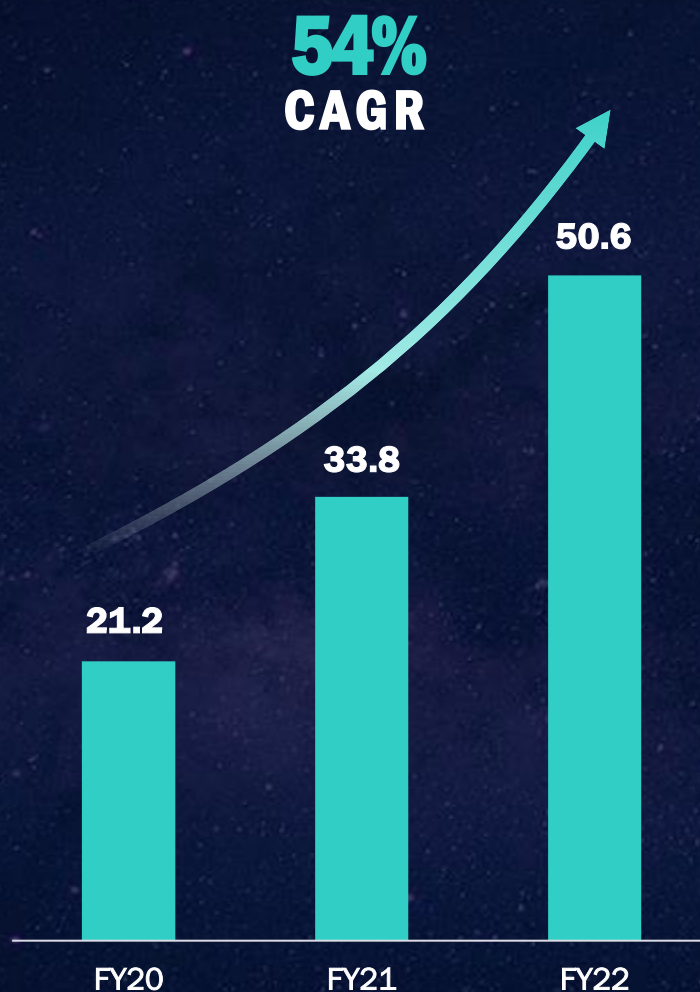


TRADING UPDATE

# Revenue

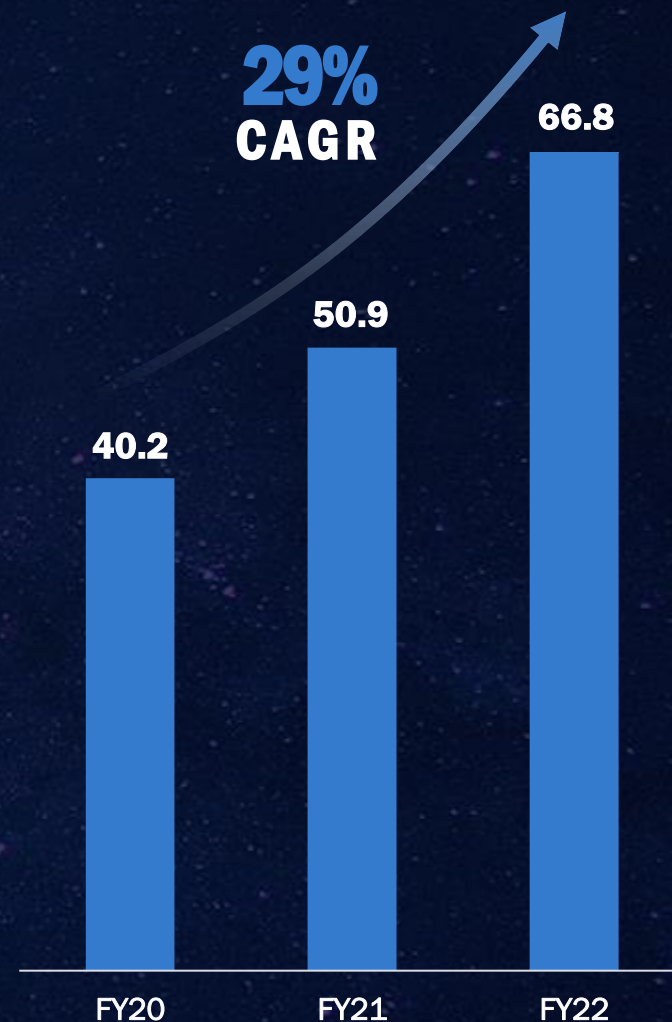
Subscription revenue has continued to grow fast with robust total revenue growth over the past three years

SUBSCRIPTION REVENUE (US\$M)



- Subscription revenue during financial reporting period
- FY2021<sup>1</sup> & FY2022 inclusive of Connective subscription revenue

TOTAL REVENUE (US\$M)



- Total revenue during financial reporting period
- FY2021<sup>1</sup> & FY2022 inclusive of Connective revenue



<sup>1</sup> FY2021 revenue inclusive of Connective (12 days)

TRADING UPDATE

# Major Enterprise Wins

Q4 2022 key new customer wins, expansions and renewals

Bank of Ireland 

 **CALFRAC**  
WELL SERVICES

 Grant Thornton

**P&G**

**AKIMA**  
SYSTEMS ENGINEERING

 **Westpac**

 **bakertilly**

**Elanco**

 **Computershare**

 **Diversey**™

  
**Washington  
University  
in St. Louis**

**SANDVIK**

  
**Howden**



Note: A Business Customer has 10 or more licensed Nitro users or a premium Nitro Sign offering



TRADING UPDATE

# FY2022 Results

Nitro has delivered **strong growth** in  
FY22 in line with guidance

FY2022 Guidance<sup>1</sup>

**US\$57–60 Million**

*24-30% growth*

ENDING ARR

FY2022 Actuals

**US\$58.8 Million**

*27% growth*



**US\$65–69 Million**

*28-36% growth*

REVENUE

**US\$66.8 Million**

*31% growth*



**US\$(10-13) Million**

OPERATING  
EBITDA<sup>2</sup>

**US\$(11.0) Million**



<sup>1</sup> FY22 Guidance as of 26 July 2022

<sup>2</sup> Operating EBITDA excludes stock-based payments, foreign exchange gains and losses, Connective integration costs, transaction costs and non-recurring items

TRADING UPDATE

# Thank You

