



27 OCTOBER 2022

Trading Update



HIGHLIGHTS

Q3 2022



ARR Growth¹

▲ 51%

INCLUDING CONNECTIVE

▲ 30%

EXCLUDING CONNECTIVE



Strong Revenue Performance²

Subscription Revenue

▲ 54%

INCLUDING CONNECTIVE

▲ 36%

EXCLUDING CONNECTIVE

Total Revenue

▲ 33%

INCLUDING CONNECTIVE

▲ 20%

EXCLUDING CONNECTIVE



Record Cash Receipts from Customers³

US\$17.7 million

CASH RECEIPTS

▲ 26%

CASH RECEIPTS



Strong Financial Position

US\$29.2 million

CASH

US\$0

DEBT⁴

¹ Represents Annual Recurring Revenue growth at the end of Q3 2022, compared to end of Q3 2021.

² Unaudited Q1-Q3 2022 revenue, compared to Q1-Q3 2021 revenue.

³ Represents cash receipts in the Q3 2022 period compared to cash receipts in Q3 2021.

⁴ Excluding AASB 16 right-of-use leased assets and corporate credit cards.




ARR


From Zero to \$55M+ ARR

Since launching subscription in 2016, Nitro has scaled to over US\$55M in ARR

Nitro Productivity Platform

 Nitro PDF Pro

 Nitro Sign

 Nitro Analytics

Subscription
Launch

2016

FY17A

FY18A

FY19A

FY20A

FY21A

FY22A¹

ARR (US\$M)

Q1-Q3

4.4M

10.2M

16.6M

28.5M

46.2M

55.2M

+9.0M

2.7M

2.6M

3.7M

Q1

Q2

Q3

\$55.2M

Q3 ENDING ARR

\$3.7M

Q3 ARR ADDED

¹ Represents ending ARR at the end of Q3 2022

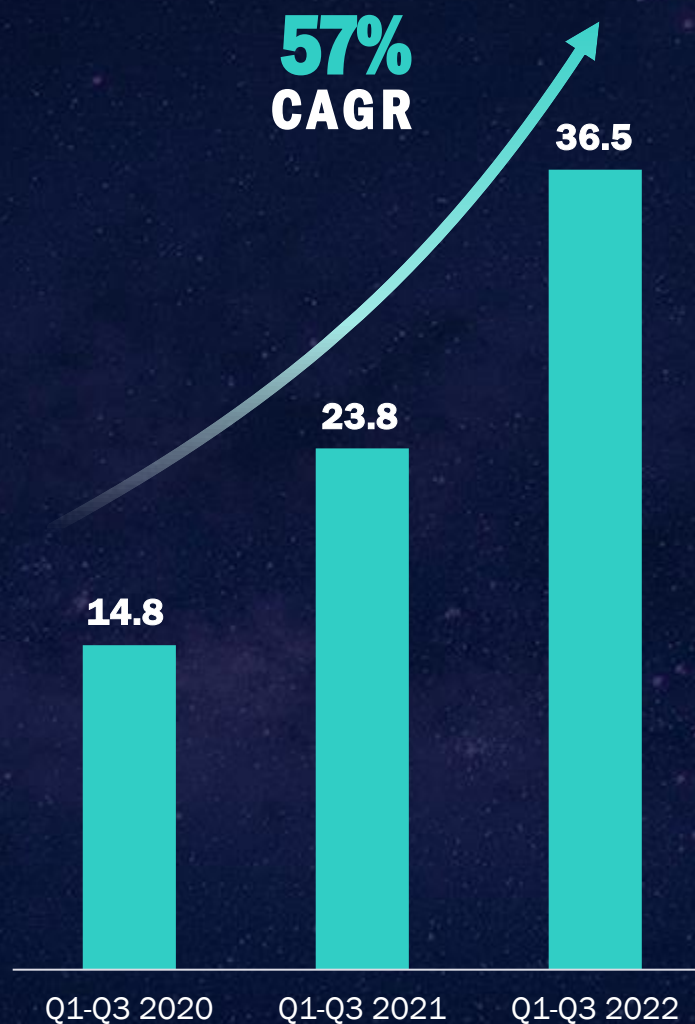


TRADING UPDATE

Revenue

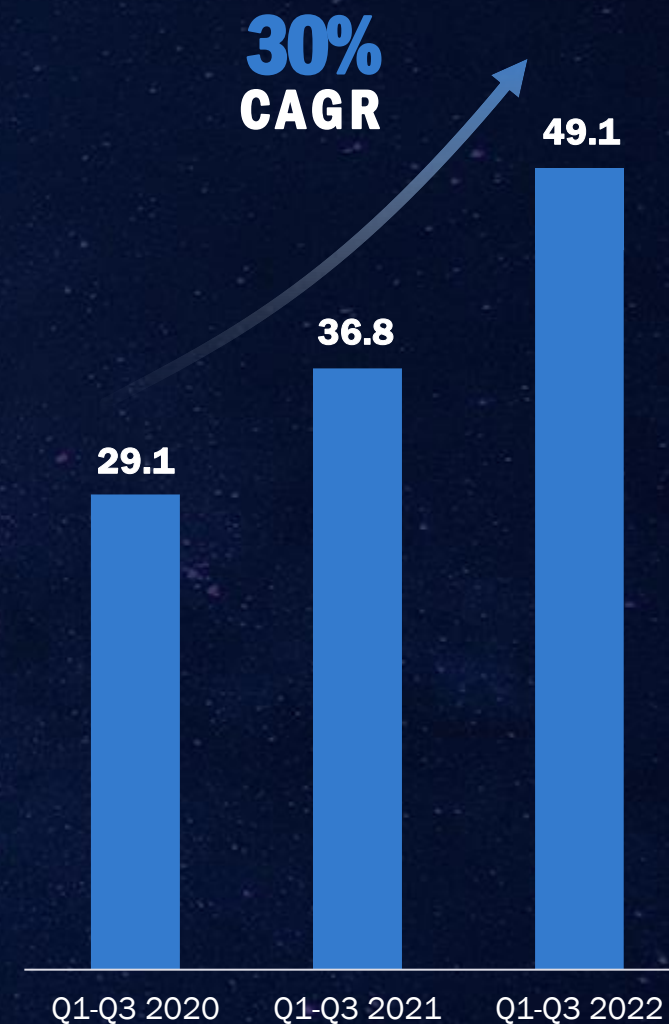
Strong revenue performance for Q3 and high 3-year CAGRs for both subscription and total revenue

SUBSCRIPTION REVENUE (US\$M)



- Subscription revenue during financial reporting period
- Q1-Q3 2022 inclusive of Connective subscription revenue

TOTAL REVENUE (US\$M)



- Revenue during financial reporting period
- Q1-Q3 2022 inclusive of Connective revenue

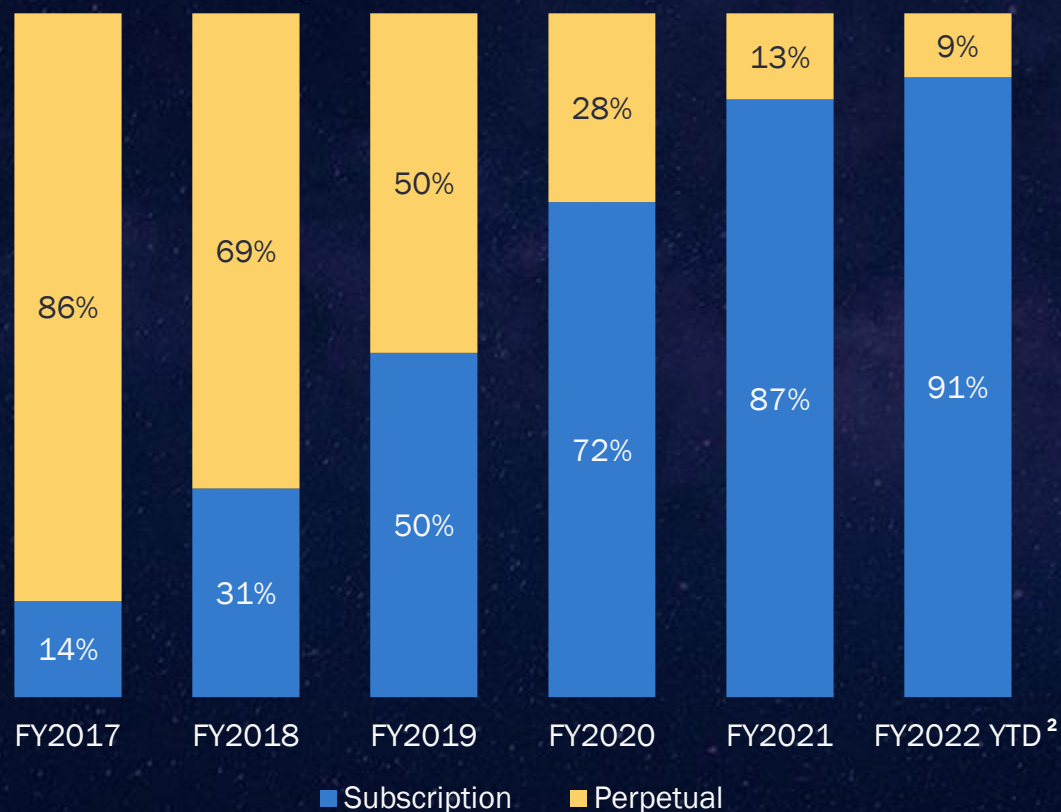


TRADING UPDATE

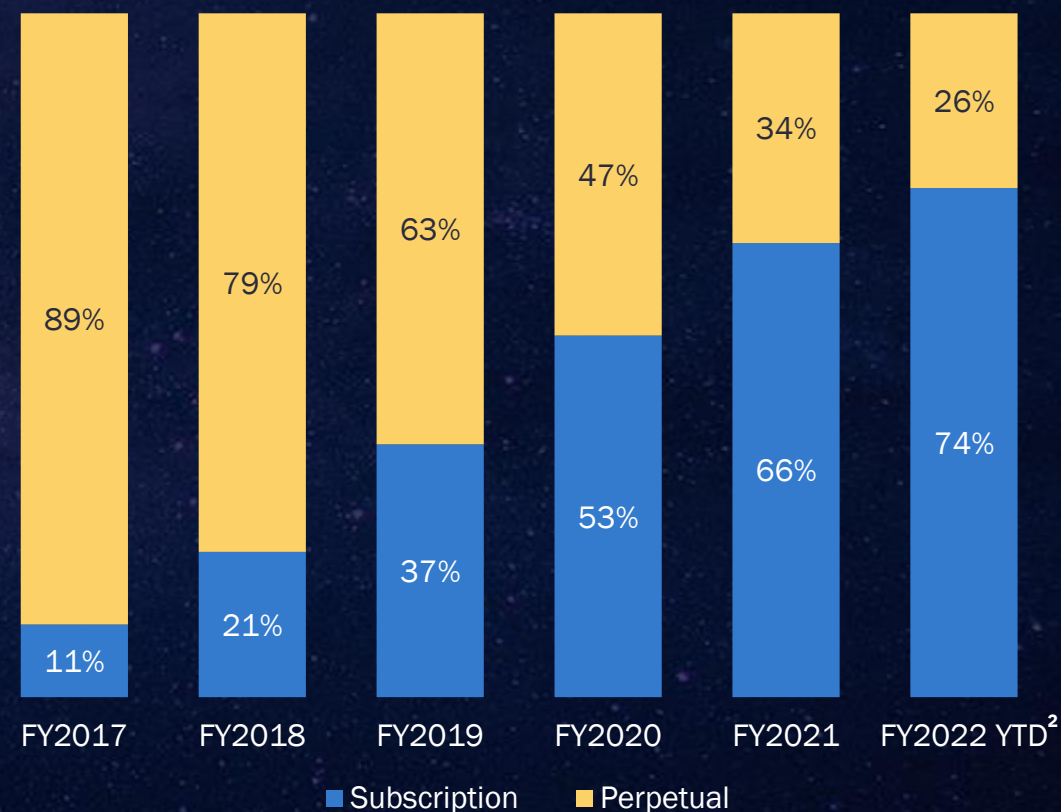
Transition to Subscription

Total Revenue approaching 75% subscription; transition effectively complete for Business Revenue at >90%

BUSINESS¹ REVENUE: SUBSCRIPTION VS. PERPETUAL MIX



TOTAL REVENUE: SUBSCRIPTION VS. PERPETUAL MIX



¹ Nitro's Business sales comprise sales executed by Nitro's sales team and excludes online/eCommerce sales via Nitro's website and Connective

² Represents data at the end of Q3 2022

TRADING UPDATE

Major Enterprise Wins

Q3 2022 New Customer Wins, Expansions & Renewals

Nitro serves **13,000+** Business Customers¹, including some of the world's largest companies



VERISYS



Solar

JOHN DEERE

EQUINITI



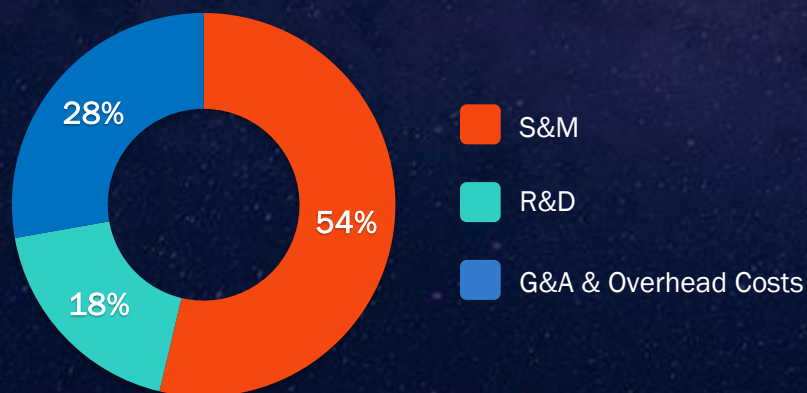
1. A Business Customer has 10 or more licensed Nitro users or a premium Nitro Sign offering

2022 Cost Savings

Adjustments to plan in 2022 including broad cost reductions and July GTM restructure are driving greater GTM performance, enhanced unit economics, and significant improvement in Operating EBITDA relative to original 2022 guidance

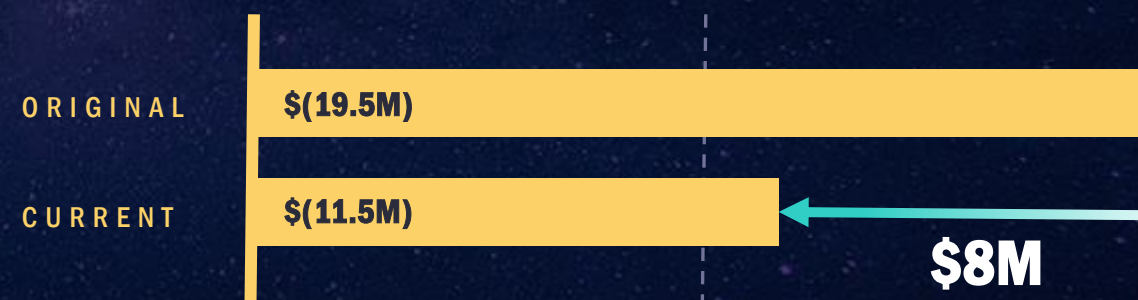
2H Cost Savings Initiatives

US\$5M
SAVED



Improvement in FY22 Operating EBITDA¹ Guidance

US\$8M
IMPROVEMENT



¹ Represents the difference between the midpoint of the original and current Guidance Ranges for Operating EBITDA



TRADING UPDATE

FY2022 Guidance¹

ENDING ARR

US\$57–60 Million

24–30% growth on FY2021

OPERATING EBITDA²

US\$(10–13) Million

REVENUE

US\$65–69 Million

28–36% growth on FY2021

CASH FLOW

Nitro is committed to being
cash flow positive for 2H 2023³



¹ FY22 Guidance as at 26 July 2022

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

³ Refers to cash flows from 'operating activities' excluding implementation costs, transaction costs and other non-recurring items, less capital expenditure and AASB 16 lease repayment costs

TRADING UPDATE

Thank You

