



MARKET RELEASE

28 JANUARY 2025

1H25 Results Update

Sydney, Australia – Nuix ('the Company', ASX: NXL) today provides an update in relation to expected results for the half year ended 31 December 2024 (1H25), along with commentary in relation to anticipated full year Annualised Contract Value (ACV) outcomes.

Based on unaudited financial results, for the half year ending 31 December 2024, Nuix expects to report outcomes in the following ranges:

	1H25 Range	<i>1H24 Reported (pcp)</i>	1H25 change on pcp
Annualised Contract Value (ACV)	\$215 - \$217 million	\$199.6 million	8% - 9%
Statutory Revenue	\$104 - \$106 million	\$98.4 million	6% - 8%
Cash EBITDA	\$11 - \$13 million	\$10.3 million	7% - 26%
Underlying EBITDA	\$26 - \$28 million	\$28.4 million	(1%) - (8%)
Statutory EBITDA	\$14 - \$16 million	\$17.2 million	(7%) - (19%)
Cash	\$30 - \$31 million	\$24.0 million	25% - 29%

The expected range for Annualised Contract Value (ACV) for December 2024 (1H25) represents an increase of 8% to 9% on the prior corresponding period (pcp) of December 2023. The increase in the six-month period since June 2024 (FY24) is expected to be 2% to 3% in both reported and constant currency.

At the Annual General Meeting on 13 November 2024, the Company noted that Nuix'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 clients.

The Company continues to target ~15% ACV growth in constant currency for FY25. Our current expectation is that the full year ACV growth is likely to fall within the range of 11% to 16% in constant currency.

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Nuix Neo ACV grew to approximately \$19 million in the half, up about 360% on pcp, growing to 46 customers from 8 in the pcp.

Statutory Revenue displays a greater degree of variability than ACV due to the accounting recognition of multi-year deals. The expected range for Statutory Revenue for 1H25 represents an increase of 6% to 8% on pcp, with the proportion of multi-year deals broadly in line.

Statutory EBITDA for 1H25 is likely to be 7% to 19% lower for the half compared to pcp, mostly driven by a significant decrease in the capitalised component of Research & Development spend. Non-operational legal expenses are expected to be approximately \$9.5 million, compared to \$11.2 million in 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 restructuring costs.

Underlying EBITDA for 1H25, which excludes from Statutory EBITDA non-operational legal costs and restructuring costs in the half, is expected to fall 1% to 8% on the previous corresponding period.

Cash EBITDA, as presented in the FY24 full year results, represents Underlying EBITDA before capitalised Research and Development costs. Cash EBITDA for 1H25 is expected to increase 7% to 26% on pcp.

Nuix remains on track to meet its FY25 strategic target for revenue growth to exceed operating cost growth for the full year, excluding non-operational legal costs.

As in previous periods, Nuix continues to fund software development from free cash flow. The company was underlying cash flow positive in the first half and maintains its FY25 strategic objective to be underlying cash flow positive for the full year. At the end of the half, Nuix had cash on hand of \$30 - \$31 million and no drawn debt.

Nuix will release its half year results on 24 February 2025 and will provide further information on trading at that time.

This announcement has been authorised by the Board of Nuix.

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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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