



MARKET RELEASE

23 February 2026

Nuix Announces 1H26 Results

Sydney, Australia – Nuix ('the Company', ASX: NXL) today announces its results for the half year ended 31 December 2025.

1H26 Key Messages

1. Annualised Contract Value (ACV) \$234.4 million, up 8.4% on pcpc
 - up 2.6% since June 2025
2. Nuix Neo ACV \$46.8 million, up 148% on pcpc
 - up 67% since June 2025
 - now representing 20% of total ACV
3. Revenue \$121.2 million, up 15.2%
 - driving Adjusted Management EBITDA of \$19.1 million, up 42.6% on pcpc, demonstrating significant operating leverage
4. Lift in Cash Generation
 - Positive Underlying and Overall Cash Flow
 - Closing cash balance of \$57.8 million
5. Launch of Nuix Neo Migration Program
 - Comprehensive program to systematically transition customer base to modern platform and drive ACV growth
6. Nuix Neo + AI: Amplified Capabilities
 - Powerful combination of large-scale forensic data analysis and LLM integration flexibility provides structural advantage
7. Maintain full year ACV range of \$240 million - \$260 million¹

¹ Excluding ACV associated with Linkurious acquisition

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1H26 Key Financial Metrics

	1H26	1H25 (pcp)	% change pcp
Annualised Contract Value (ACV)	\$234.4m	\$216.2m	+8.4% ²
Revenue	\$121.2m	\$105.2m	+15.2%
Adjusted Management EBITDA ³	\$19.1m	\$13.4m	+42.6%
Statutory EBITDA	\$26.5m	\$15.3m	+72.7%
Statutory NPAT	\$11.1m	-\$10.4m	n.m.
Underlying Cash Flow ⁴	\$28.4m	\$7.0m	+307.3%
Cash Balance	\$57.8m	\$30.7m	+88.4%

² ACV up 2.6% in six-month period since FY25 Results

³ Previously referred to as Cash EBITDA. Adjusted Management EBITDA incorporates the full Research & Development investment spend, including capitalised component, and share based payments expenses, but excludes net non-operational legal costs, restructuring costs and acquisition costs

⁴ Underlying Cash Flow excludes cashflows associated with non-operational legal costs, restructuring costs and acquisition costs

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Delivery on Near Term Priorities

At the AGM in November 2025, Nuix outlined near-term priorities across sales transformation, product development, and operational efficiency. The 1H26 results demonstrate significant progress across all initiatives.

Sales Transformation:

- Refined ideal customer profile (ICP) definition with sales targeting re-focused
- Further progress on strengthening and streamlining go-to-market model
- Hired Chief Marketing Officer with enterprise market background
- Launched Account-Based Marketing (ABM) programs targeting ICP
- Investment in sales capability through enhanced hiring profile and sales enablement
- Launched comprehensive Nuix Neo Migration Program with migration factory model

Product Development:

- Continued build out of Nuix Neo solution capabilities
- Strong growth in Nuix Neo ACV and customer numbers
- In 1H26, Nuix Neo capabilities were introduced to Discover, which now becomes Nuix Neo Discover
- Embedded ICP into product management planning

Operational Efficiency:

- Strong growth in Adjusted Management EBITDA
- Improved underlying cash flow with strong free cash flow conversion
- Leveraging AI internally across the entire operation to enhance R&D productivity and operational efficiency

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Nuix Neo + AI: Amplified Capabilities

AI innovation is reshaping the enterprise software landscape. Two distinct solution categories are emerging:

1. LLM industry-specific plugins designed for routine tasks
2. Enterprise-ready, industrial scale analysis platforms capable of handling large datasets with robust governance

AI plugins can accelerate routine tasks, but they are not built to replicate the processing power, investigative depth, and defensible workflows required for large-scale litigation, digital forensics, fraud detection, and cross-border investigations. Customer outcomes must withstand legal scrutiny, regulatory examination, and public accountability.

Nuix Neo's AI strategy centres on a "Bring Your Own AI" (BYO AI) framework that allows customers to integrate any AI model of their choice. Nuix Neo provides a forensic grade governance layer that makes AI tools safe and defensible when working with confidential and sensitive data.

Key advantages of this approach include:

- Flexibility to integrate preferred AI models as the technology landscape evolves
- Enterprise infrastructure for massive data volumes with comprehensive audit and compliance controls
- Human-in-the-loop review capabilities and advanced data visualisation
- Amplified ROI through combined platform capabilities – enterprise scale processing with advanced AI reasoning

Nuix Neo offers a powerful combination of forensic data analysis and LLM integration flexibility, creating a strong structural advantage as the AI ecosystem continues to evolve.

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Nuix Neo, Nuix Neo Discover and Migration Program

Nuix Neo was the key driver of ACV growth, with Nuix Neo ACV rising 148% to \$46.8 million, driven by strong sales of Foundation and Investigations solutions. The customer base expanded to 101 Nuix Neo customers, up from 75 at the end of FY25. Notably strong sales were achieved in EMEA.

New customers were a key driver of Nuix Neo growth, aided by new Nuix Neo sales to existing customers, Nuix Neo upsell, Advantage (support) sales and migration from components. Typical ACV uplift for existing customers migrating from component solution to Nuix Neo solution is 30-50%. For new Nuix Neo sales, rather than migrating an existing solution, the typical new Nuix Neo sale is 2-3x the size of a non-Neo sale.

In 1H26, Nuix Neo capabilities were introduced to Discover, which now becomes Nuix Neo Discover, as noted in the AGM update. Combined, Nuix Neo and Nuix Neo Discover now represent ~40% of total ACV and are positioned to become the majority of ACV in the medium term.

During the half, Nuix launched a comprehensive Nuix Neo Migration Program designed to systematically transition the component customer base to the modern platform. The program pairs clear, segmented customer cohorts with repeatable, scalable pathways to Nuix Neo.

The three-phased approach commenced in December 2025 with early foundation and intelligence work, progressed to migration factory build in early 2026, and will move to scaled execution from April 2026 through FY30.

Nuix continued to deliver against its product roadmap, with key technology enhancements scheduled for the second half including further enhancements of AI capabilities.



Annualised Contract Value, Net Dollar Retention and Churn

Total ACV increased 8.4% on the prior corresponding period (pcp) to \$234.4 million. ACV growth was driven by Nuix Neo, with significantly stronger new customer ACV growth offsetting a generally lower growth rate in existing customers as reflected in Net Dollar Retention.

Regional performance was led by EMEA, with ACV up 18.8% on pcp (up 11.3% since June 2025), driven by sustained government sector growth across European law enforcement agencies, including particularly strong Nuix Neo sales and new logo wins in Central Europe. North America ACV increased 10.8% on pcp (up 1.5% since June 2025) with continued adoption of Foundation and Investigations solutions, along with new business wins in service providers and financial services. Asia Pacific ACV declined 8.6% on pcp (down 4.7% since June 2025), with a lack of new customers and a legal sector client migration creating a regional headwind in the period.

Net Dollar Retention was 101.0%, down from 109.6% in the pcp, with downsell in a small number of large contracts offsetting upsell in other areas and a high upsell base in the prior period. Net downsell was impacted by project completion cycles, some select global advisories lower on new buying frameworks and competitive displacement and pricing decisions. ACV from new customers, an area of strength in the half, is not captured in NDR.

Customer churn improved to 5.9% from 7.1% at FY25, trending down from elevated levels.

Subscription ACV, an indicator of recurring revenue, represented 96% of total ACV, compared to 97% in the pcp.

Revenue and Profitability

Revenue increased 15.2% to \$121.2 million, driven by multi-year deal renewals with key accounts and accelerated new customer growth, particularly through Nuix Neo sales. Multi-year deals represented 33% of revenue, up from 22% in the pcp.

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Adjusted Management EBITDA rose 42.6% to \$19.1 million, with the associated margin expanding to 15.8% from 12.7% in the pcpc. The substantial increase was driven by revenue growth well in excess of cost growth, demonstrating expanding operating leverage.

Statutory EBITDA increased 72.7% to \$26.5 million, with the margin expanding to 21.8% from 14.6% in the pcpc. The substantial improvement reflects both the expanding operating leverage in the underlying business and significantly lower net non-operational legal costs of \$3.3 million compared to \$9.6 million in the pcpc.

Net Profit After Tax was \$11.1 million compared to a loss of \$10.4 million in the pcpc. The turnaround to profitability was driven by the strong improvement in Statutory EBITDA, lower depreciation and amortisation, and a tax benefit of \$8.6 million primarily arising from the partial recognition of tax assets relating to historical option cancellations. A further \$33.8m of tax assets was not recognised during the period but remains available to the company.

Total Research & Development investment was maintained at \$28.8 million, up 0.7% on pcpc, representing 24% of revenue, with the capitalised component at 43%. R&D continues to be funded from underlying cash flow.

Cash Generation

Nuix achieved a lift in both underlying and overall cash flow during the period.

Underlying cash flow, that is cash flow before net non-operational legal payments, restructuring costs and acquisition costs, was \$28.4 million compared to \$7.0 million in 1H25. In line with previous periods, software development costs continue to be funded from underlying cash flow.

Incorporating net non-operational legal payments, Nuix recorded an overall free cash flow outcome of \$20.4 million compared to negative \$7.4 million in 1H25.

The closing cash balance was \$57.8 million. The \$50 million bank facility remains undrawn other than \$1.3 million utilised for bank guarantees, with \$20 million specifically restricted to funding the Linkurious acquisition.

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Linkurious Acquisition

In December 2025, Nuix announced an agreement to acquire Linkurious, an existing Nuix Neo technology partner providing graph visualisation and investigation technology. The acquisition enhances Nuix Neo with intuitive graph technology and creates cross-sell opportunities through sales scale and new use cases.

The transaction has a maximum enterprise value of €20 million and is subject to customary closing conditions and regulatory approvals. Nuix has not yet received all required French regulatory approvals and will update the market when further information is available.

CEO Commentary

Interim Chief Executive Officer John Ruthven commented: "The first half results demonstrate further momentum in our business transformation, with ACV growth of 8.4% and particularly impressive Nuix Neo growth of 148%. The significant expansion in Adjusted Management EBITDA, up 42.6%, clearly illustrates the operating leverage in our business model as we scale.

While we're pleased with the operating leverage delivered, our Net Dollar Retention of 101.0% is not where we want it to be. This metric was impacted by isolated large contract adjustments that offset solid upsell activity elsewhere in the customer base. Addressing this is a key priority, and the launch of our comprehensive Nuix Neo Migration Program is central to our strategy. This program will systematically transition our customer base to our modern, AI-enriched platform, unlocking new value and expansion opportunities while enhancing customer retention.

The rapidly evolving AI landscape presents both challenges and opportunities for enterprise software companies. Nuix is well positioned to capitalise on these dynamics through our BYO AI framework, which allows customers to integrate their preferred AI models whilst Nuix Neo provides the critical enterprise infrastructure required by regulated industries. This approach creates competitive advantages through robust enterprise controls whilst enabling flexible integration with emerging AI technologies, creating a strong structural advantage as the AI ecosystem continues to evolve.

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With Nuix Neo and Nuix Neo Discover now representing 40% of our ACV and positioned to become the majority in the medium term, we are well-positioned to execute on our growth strategy. Our strengthening financial position, positive cash flow generation, and continued delivery against our product roadmap provide a strong foundation to deliver value for our stakeholders."

Outlook

Nuix reaffirms the full year ACV guidance range outlined at the AGM, of \$240 million to \$260 million⁵, with ACV weighted to the second half in line with previous years.

Nuix remains focused on its core FY26 strategic objectives:

- 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

⁵ Excluding ACV associated with Linkurious acquisition



Results Webcast

John Ruthven, Interim Chief Executive Officer, and Peter McClelland, Chief Financial Officer, will present the 1H26 results via webcast today at 9:30am (AEDT).

To access the webcast, please use the following link:

<https://webcast.openbriefing.com/nxl-hyr-2026/>

A replay of the webcast will be made available on the investor section of the Nuix website shortly after the event:

<https://www.nuix.com/investors>

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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