

# Half-Year Report 2025

# Content

<b>Interim Group management report</b>	<b>03</b>	<b>Interim Consolidated Financial Statements</b>	<b>07</b>
Overall assessment by the Executive Board	03	Consolidated balance sheet Assets	08
Economic performance January to June 2025	04	Consolidated balance sheet Equity and Liabilities	09
Changes to the opportunities and risk report	06	Consolidated income statement for the period	10
Forecast	06	Consolidated statement of cash flows	11
		<b>Financial Calendar</b>	<b>12</b>

# Interim Group management report

for H1 2025

## Overall assessment by the Executive Board

The Exasol Group's start to the current financial year was in line with the Executive Board's expectations. The momentum of annualized recurring revenue (ARR) and overall revenues largely matched our projections and plans. Our focus on selected strategic industries, which started at the end of 2024, is shifting ARR and revenues toward companies that maintain their database infrastructure on-premise or in a private cloud for strategic reasons, such as ensuring compliance, retaining control over their data or reducing costs.

On-premise and private cloud environments are Exasol's strategic sweet spot. This is where Exasol's *Analytics Engine* can best leverage its competitive edge, combining globally unrivaled performance with high scalability and low operating costs.

By the end of the first half of 2025, our focus industries already accounted for 69% of ARR, which represents an increase of 17 percentage points compared to 30 June 2024 (52%).

Notably, the largest contract in the company's history, recently concluded, significantly contributed to this strong performance. Exasol successfully doubled its annual business volume with long-time customer Finanz Informatik, the digitalization partner of the Sparkassen-Finanzgruppe, to a mid-seven-digit amount with a four-year contract term.

At the end of 2024, another seven-digit contract was concluded with one of Germany's largest public-sector banks. Along with several new customers and smaller business expansions with existing customers, this ensured that our growth expectations in strategic focus industries were fully met in the first half of 2025.

In contrast, there was, as essentially anticipated within the framework of the strategy, a reduction in business in the non-focus industries. In these, ARR fell by EUR 7.0 million over the 12-month period to EUR 12.1 million, primarily due to a significant reduction in business with two major European customers in the retail sector. Overall, the reduction in non-focus business progressed more quickly in the second quarter than originally expected.

Overall, this led to an expected decline in ARR both year on year and in the first half of 2025. In the first six months of the year, new business of EUR 4.6 million (H1 2024: EUR 2.4 million) – concentrated in focus industries – was offset by business losses with existing customers of EUR 8.4 million (H1 2024: EUR 3.6 million) – concentrated in non-focus industries. In the first six months of the financial year, Group revenues amounted to EUR 21.5 million, compared to EUR 19.4 million in the same period of the previous year.

The revenue trend is influenced by non-recurring revenues from hardware and services sold to customers.

The development in the first half of the year confirms our strategy. In the medium term, the high growth momentum in our strategic focus industries, combined with a lower churn rate in non-focus industries, over time will lead to accelerated growth at Group level. We expect a return to net ARR growth in the second half of 2025 due to reduced churn momentum and continued new business in our focus industries.

Besides the strategic shift to focus industries, another priority in the first half of 2025 was further developing our *Analytics Engine*. We made significant progress in prospective growth areas like integration into AI-driven analytics and developing a product prototype for the growing field of lakehouse architectures, and we expect the first commercial pilot projects in the coming months.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached EUR 2.0 million in the first half of the financial year 2025 (H1 2024: EUR 0.7 million). This includes non-recurring earnings effects from hardware and services provided to existing customers.

Cash flow showed a positive trend in the first half of the year. Net liquidity amounted to EUR 22.2 million as of 30 June 2025 (31 December 2024: EUR 15.0 million), providing a solid foundation for advancing our sales activities and investments in our *Analytics Engine*.

The Executive Board thus considers the general business performance, as well as the net assets, financial position and results of operation, to be satisfactory on balance. Thanks to our successful strategic orientation towards our focus industries and investments in important medium-term growth areas, Exasol is well prepared for the challenges of the future.

## Economic performance January to June 2025

### Revenues

**ARR** stood at EUR 38.7 million at the half-year stage in 2025. This represents a slight decrease of 2.8% on the same period of the previous year (30 June 2024: EUR 39.8 million) and a decline by 9.0% compared to year-end 2024 (31 December 2024: EUR 42.5 million).

**Revenues** increased by 10.8% to EUR 21.5 million in the first half of 2025 (H1 2024: EUR 19.4 million). The share of recurring revenues fell by 13.3 percentage points to 86.5% (H1 2024: 99.8%). Other revenues rose accordingly by EUR 2.9 million. This was due to non-recurring revenues of EUR 2.9 million from hardware and services sold to an existing customer (recurring revenues are not the same as ARR, but are a subset of total revenues that have a recurring nature).

in EUR millions	H1 2025	H1 2024	Change
Annual Recurring Revenue (ARR)	38.7	39.8	-2.8%
thereof in focus industries	26.6	20.7	28.3%
thereof in non-focus industries	12.1	19.1	-36.6%
Revenue	21.5	19.4	10.8%
Recurring revenue	18.6	19.4	-4.1%
in % of revenues	86.5%	99.8%	-13.3 pp
Other revenue	2.9	0.0	
in % of revenues	13.5%	0.2%	13.3 pp

A breakdown of total revenues by the four regions – DACH (Germany, Austria, Switzerland), Great Britain, North America and Rest of World – is provided below:

in EUR millions	H1 2025	H1 2024	Change
DACH	15.2	13.1	16.0%
Great Britain	0.8	1.1	-27.3%
North America	3.5	3.4	2.9%
Rest of the world	2.0	1.9	5.3%
<b>Total revenues</b>	<b>21.5</b>	<b>19.4</b>	<b>10.8%</b>

The share of revenues of the DACH region, which is currently the most important region for Exasol, remained high and rose by 16.0% in the reporting period. North America also recorded revenue growth to now EUR 3.5 million. Between them, both regions account for about 87% of total Group revenues (H1 2024: 84%).

in % of total revenues	H1 2025	H1 2024
DACH	71	67
Great Britain	4	6
North America	16	17
Rest of the world	9	10

### Earnings

in EUR millions	H1 2025	H1 2024	Change
Revenue	21.5	19.4	2.1
Other operating income	0.6	1.6	-1.0
Cost of materials	-3.2	-1.0	-2.2
Personnel expenses	-11.9	-13.7	1.8
Other operating expenses	-5.0	-5.6	0.6
<b>EBITDA</b>	<b>2.0</b>	<b>0.7</b>	<b>1.3</b>
Depreciation/amortization	-0.8	-1.0	0.2
Financial result	0.2	0.1	0.1
<b>Result from ordinary activities</b>	<b>1.4</b>	<b>-0.2</b>	<b>1.6</b>
Taxes	0.0	-0.1	0.1
<b>Consolidated net income</b>	<b>1.4</b>	<b>-0.3</b>	<b>1.7</b>

**Other operating income** amounted to EUR 0.6 million in the first half of 2025 and thus remained below the level of the same period of the previous year (H1 2024: EUR 1.6 million). The figures for both the first half of 2025 and the prior year period include a research grant for the development of product innovations under the Research Grant Act, which amounted to EUR 0.4 million in the reporting period (H1 2024: EUR 1.0 million).

The **cost of materials** rose to EUR 3.2 million in the first half of 2025 (H1 2024: EUR 1.0 million). The primary reason for this was a significant order for hardware and services from an existing customer.

In the first half of 2025, **personnel expenses** fell to EUR 11.9 million compared to the same period of the previous year (H1 2024: EUR 13.7 million). The decline is mainly attributable to a reduced headcount, which stood at 157 at the end of the first half of 2025 (30 June 2024: 177).

**Other operating expenses** amounted to EUR 5.0 million in the first half of 2025, which was below the previous year's EUR 5.6 million. This is due to further improved overall cost efficiency.

Total **earnings before interest, taxes, depreciation and amortization** (EBITDA) improved to EUR 2.0 million in the first half of 2025 (H1 2024: EUR 0.7 million), with earnings being positive both in the first and the second quarter. The improvement is mainly due to the increase in revenues in combination with further improved cost efficiency, especially with regard to human resources, IT and marketing.

**Depreciation and amortization** declined slightly to EUR 0.8 million in the first half of 2025 (H1 2024: EUR 1.0 million). Together with a financial result of EUR 0.2 million (H1 2024: EUR 0.1 million), **earnings after taxes** in the reporting period improved to EUR 1.4 million (H1 2024: EUR -0.3 million).

Net assets and financial position

Compared to the prior year reporting date, **total assets** increased to EUR 26.0 million as of 30 June 2025 (31 December 2024: EUR 19.2 million). This is essentially due to the increase in advance payments made by customers for term contracts, which is reflected in higher cash and cash equivalents on the assets side and in higher deferred income on the liabilities side.

Assets

in EUR millions	30 Jun. 2025	31 Dec. 2024	Change
Intangible assets	1.0	1.7	-0.7
Property, plant and equipment	0.6	0.2	0.4
<b>Total fixed assets</b>	<b>1.6</b>	<b>1.9</b>	<b>-0.3</b>
Inventories	0.2	0.0	0.2
Receivables and other assets	1.0	1.0	0.0
Cash and cash equivalents	22.2	15.0	7.2
<b>Total current assets</b>	<b>23.4</b>	<b>15.9</b>	<b>7.5</b>
Prepaid expenses	1.0	1.4	-0.4
<b>TOTAL ASSETS</b>	<b>26.0</b>	<b>19.2</b>	<b>6.8</b>

**Intangible assets** declined to EUR 1.0 million in the first half of 2025 (31 December 2024: EUR 1.7 million). This trend was mainly driven by the change in the methods used to manage software development resources and the fact that own work was no longer capitalized as of 1 January 2022. Depreciation/amortization of earlier capitalizations was therefore no longer offset by additions in the reporting period, resulting in a decrease in the balance sheet item as of 30 June 2025. Accordingly, **fixed assets** declined from EUR 1.9 million as of 31 December 2024 to

EUR 1.6 million on the balance sheet date. As of the end of the reporting period, intangible assets represented 62.5% of total fixed assets (31 December 2024: 89.5%).

At the same time, **current assets** rose sharply to EUR 23.4 million (31 December 2024: EUR 15.9 million). This is mainly due to the increase in short-term cash and cash equivalents, which stood at EUR 22.2 million at the end of the reporting period (31 December 2024: EUR 15.0 million). The continuous optimization of working capital management also had an improving effect on liquidity.

Equity and liabilities

in EUR millions	30 Jun. 2025	31 Dec. 2024	Change
Equity	6.0	4.6	1.4
Provisions	4.7	5.2	-0.5
Liabilities	1.3	1.7	-0.4
Prepaid expenses	14.0	7.7	6.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26.0</b>	<b>19.2</b>	<b>6.8</b>

**Group equity** increased to EUR 6.0 million as at the balance sheet date (31 December 2024: EUR 4.6 million). This is equivalent to a consolidated equity ratio of 23.1% (31 December 2024: 24.0%). The change in equity is attributable to the positive consolidated result for the first half of 2025 of EUR 1.4 million.

**Provisions** remained almost unchanged and amounted to EUR 4.7 million as of 30 June 2025 (31 December 2024: EUR 5.2 million).

**Liabilities** were down to EUR 1.3 million as of 30 June 2025 (31 December 2024: EUR 1.7 million).

**Deferred income** climbed to EUR 14.0 million as at the balance sheet date (31 December 2024: EUR 7.7 million). This was mainly attributable to the increased business volume.

Changes in cash and cash equivalents

in EUR millions	H1 2025	H1 2024	Change
Operating cash flow	7.6	6.3	1.3
Cash flow from investing activities	-0.3	-2.0	1.7
Cash flow from financing activities	0.0	0.0	0.0
<b>Net change in cash funds</b>	<b>7.3</b>	<b>4.3</b>	<b>3.0</b>

**Operating cash flow** for the first six months of 2025 stood at EUR 7.6 million, which represented a clear improvement compared to the same period of the previous year (H1 2024: EUR 6.3 million). This is mainly due to the increased business volume as well as to Exasol again achieving operating profitability in the first half of the year.

Cash flow from **investing activities** amounted to EUR -0.3 million in the reporting period (H1 2024: EUR -2.0 million).

As Exasol has still not raised any debt capital for financing purposes, cash flow from **financing activities** amounted to EUR 0.0 million in the first half of 2025 (H1 2024: EUR 0.0 million). Cash funds thus amounted to EUR 22.2 million as at the reporting date 30 June 2025 (30 June 2024: EUR 16.7 million). In addition, the company has an unused credit line of EUR 1 million with its principal bank. At the time of the preparation of this report, the Executive Board assumes that it will be able to meet in full all payment obligations known and expected to date. The Executive Board is not aware of any business developments that could lead to potential liquidity bottlenecks.

Changes to the opportunities and risk report

The assessment of the opportunities and risks of Exasol AG has not changed materially compared to the statements made in the 2024 Annual Report.

Forecast

The forecast for the financial year 2025 published on 19 February 2025 is confirmed. Exasol continues to expect ARR and revenue growth in the mid-single-digit percentage range compared to the financial year 2024. The Executive Board currently assumes that the continued strong growth momentum in the focus industries in the second half of the year will offset the faster-than-expected decline in business volume in the non-focus industries during the first half of the year. The company projects EBITDA between EUR 3 to 4 million for the 2025 financial year.

# Interim Consolidated Financial Statements H1 2025

Consolidated balance sheet

Consolidated income statement for the period

Consolidated statement of cash flows

# Consolidated balance sheet

as at 30 June 2025

	30 June 2025		31 December 2024	
Assets	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>				
<b>I. Intangible assets</b>				
1. Internally generated industrial property rights and similar rights and assets	973,346.00		1,677,542.00	
2. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for a consideration	16,648.00		33,289.00	
3. Goodwill	1.00	989,995.00	1.00	1,710,832.00
<b>II. Property, plant and equipment</b>				
Other equipment, operating and office equipment		645,202.32		196,109.66
		<b>1,635,197.32</b>		<b>1,906,941.66</b>
<b>B. Current assets</b>				
<b>I. Inventories</b>				
Goods		218,440.00		0.00
<b>II. Receivables and other assets</b>				
1. Trade receivables	758,814.45		392,611.51	
2. Other assets	213,848.62	972,663.07	595,899.34	988,510.85
<b>III. Cash and cash equivalents</b>		22,158,449.37		14,952,614.07
		<b>23,349,552.44</b>		<b>15,941,124.92</b>
<b>C. Prepaid expenses</b>		<b>1,049,035.93</b>		<b>1,352,058.32</b>
		<b>26,033,785.69</b>		<b>19,200,124.90</b>

# Consolidated balance sheet

as at 30 June 2025

	30 June 2025		31 December 2024	
Equity and liabilities	EUR	EUR	EUR	EUR
<b>A. Equity</b>				
<b>I. Issued capital</b>				
1. Subscribed capital	26,882,757.00		26,882,757.00	
2. Nominal value of own shares	-298,397.00	26,584,360.00	-298,397.00	26,584,360.00
<b>II. Capital reserve</b>		48,458,940.08		48,458,940.08
<b>III. Difference in equity due to currency translation</b>		473,672.67		370,009.88
<b>IV. Accumulated deficit brought forward</b>		-70,844,907.22		0.00
<b>V. Consolidated profit for the year</b>		1,374,778.74		0.00
<b>VI. Consolidated balance sheet loss</b>		0.00		-70,844,907.22
		<b>6,046,844.27</b>		<b>4,568,402.74</b>
<b>B. Provisions</b>				
1. Provisions for taxes		1,279.86		1,443.83
2. Other provisions		4,704,895.76		5,183,615.51
		<b>4,706,175.62</b>		<b>5,185,059.34</b>
<b>C. Liabilities</b>				
1. Trade payables		808,682.90		1,038,093.97
2. Other liabilities		522,298.90		689,974.89
– thereof for taxes				
EUR 457,534.93 (PY: EUR 402,183.91)				
– thereof for social security				
EUR 0 (PY: EUR 76,680.61)				
		<b>1,330,981.80</b>		<b>1,728,068.86</b>
<b>D. Deferred income</b>		<b>13,949,784.00</b>		<b>7,718,593.96</b>
		<b>26,033,785.69</b>		<b>19,200,124.90</b>

# Consolidated income statement

for the period from 1 January to 30 June

	2025		2024	
	EUR	EUR	EUR	EUR
1. Revenue		21,470,063.36		19,441,753.28
2. Other operating income – thereof from currency translation EUR 5,338.45 (PY: EUR 28,697.19)		643,656.68		1,563,160.63
3. Cost of materials				
a) Cost of raw materials, supplies and purchased goods	-3,015,822.94		-843,677.23	
b) Cost of purchased services	-158,690.07	-3,174,513.01	-156,851.18	-1,000,528.41
4. Personnel expenses				
a) Wages and salaries	-10,178,465.01		-11,799,306.34	
b) Social security, pension and other benefits – thereof for pensions EUR 46,541.20 (PY: EUR 55,316.08)	-1,713,993.42	-11,892,458.43	-1,891,295.83	-13,690,602.17
5. Amortization of intangible assets and depreciation of property, plant and equipment		-808,227.72		-1,017,287.93
6. Other operating expenses – thereof from currency translation EUR 6,195.07 (PY: EUR 13,295.87)		-5,075,967.36		-5,639,987.06
7. Other interest and similar income		227,918.98		146,985.96
8. Interest and similar expenses		-5,006.76		-5,492.77
9. Income taxes – thereof to deferred tax EUR 0 (PY: EUR 28,935.18)		-10,122.00		-58,401.72
<b>10. Earnings after taxes</b>		<b>1,375,343.74</b>		<b>-260,400.19</b>
11. Other taxes		-565.00		-1,970.00
<b>12. Consolidated profit/loss for the year</b>		<b>1,374,778.74</b>		<b>-262,370.19</b>

# Consolidated statement of cash flows

for the period from 1 January to 30 June

	2025 TEUR	2024 TEUR
Profit for the period (net income/loss for the year including share of profit of other shareholders)	1,375	-262
Amortization, depreciation and write-downs on fixed assets	808	1,017
Increase/decrease in provisions	-4,664	-3,760
Other non-cash expenses/income	4,366	4,463
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	100	-1,297
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	5,834	7,342
Interest expense/income	-223	-141
Income tax expense/income	10	59
Other operating income from grants	-381	-1,042
Proceeds from grants received	381	0
Income taxes paid	-9	-55
<b>Cash flows from operating activities</b>	<b>7,597</b>	<b>6,323</b>
Payments to acquire of tangible fixed assets	-540	-124
Cash payments for the investment of cash funds for short-term cash management	0	-2,000
Interest received/paid	228	147
<b>Cash flow from investing activities</b>	<b>-312</b>	<b>-1,977</b>
Proceeds from grants/subsidies received	3	1
Interest received/paid	-5	-5
<b>Cash flow from financing activities</b>	<b>-2</b>	<b>-4</b>
Net change in cash funds	7,283	4,342
Exchange rate-related and other changes in cash funds	-77	14
Cash funds at the beginning of the period	14,953	12,325
<b>Cash funds at the end of the period</b>	<b>22,158</b>	<b>16,682</b>

Cash and cash equivalents consists of the following:	30 June 2025 TEUR	30 June 2024 TEUR
Cash and cash equivalents	22,158	16,682
Overdraft facilities	0	0
	<b>22,158</b>	<b>16,682</b>

# Financial Calendar

## Publications

Half-Year Report 2025

12 August 2025

Trading Update 9M/2025

12 November 2025

## Conferences

Deutsche Börse Eigenkapitalforum

24 to 26 November 2025



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