

Annual Report 2025

Content

| | | | |
|--|-----------|---|-----------|
| Message from the Executive Board | 03 | Consolidated Financial Statements | 25 |
| | | Consolidated balance sheet Assets | 26 |
| Report of the Supervisory Board | 06 | Consolidated balance sheet Equity and Liabilities | 27 |
| | | Consolidated income statement | 28 |
| Exasol on the Capital Market 2025 | 09 | Consolidated statement of cash flows | 29 |
| | | Consolidated statement of changes in equity | 30 |
| Combined Management Report | 11 | Movements in the Group's fixed assets | 31 |
| General corporate information | 11 | Notes to the Consolidated Financial Statements | 33 |
| Economic report of the Exasol Group | 13 | Responsibility Statement | 42 |
| Opportunities and risk report | 17 | Independent Auditor's Report | 43 |
| Forecast | 21 | Financial Calendar | 46 |
| Management report of Exasol AG | 22 | | |

Message from the Executive Board

Dear Shareholders,
dear business partners,
dear employees of Exasol,

For Exasol AG, the financial year 2025 was marked by the disciplined execution of the strategic realignment formulated at the end of 2024. Our goal was to focus our resources and efforts even more sharply on our focus industries – finance, healthcare, telecommunications, and utilities, as well as the public sector. Over the course of the reporting year, we made substantial progress in many areas, demonstrating that we are moving in the right direction.

Operational and financial performance in the financial year 2025

Our business and financial results in 2025 clearly reflect the success of our renewed strategy. For the second consecutive year, Exasol delivered a positive result, and we more than doubled our EBITDA from EUR 2.0 million in the previous year to EUR 4.1 million. Revenue also grew, rising by 5.6% from EUR 39.6 million to EUR 41.8 million. This growth was largely fueled by momentum in our focus industries, achieved through both license extensions and one-time sales of hardware appliances.

Stronger operational performance helped our consolidated net income rise to EUR 3.0 million (previous year: EUR 0.2 million).

At the same time, our equity ratio increased to 34.0% (31 December 2024: 23.8%), while our cash and cash equivalents climbed to EUR 18.7 million (31 December 2024: EUR 15.0 million). This gives us a solid financial foundation to continue investing purposefully in developing our solutions and delivering on our strategy, while also managing the temporarily higher churn rates related to our realignment.

Annual recurring revenue (ARR) performance

Alongside these positive results, we also faced challenges over the past year. These led us to revise our expected annual recurring revenue (ARR) growth. For example, contract termination effects in non-focus industries occurred more quickly than we had originally expected. While such developments had generally been anticipated for the financial years 2025 and 2026, they materialized earlier than planned.

In line with our strategic positioning, ARR in our focus industries continued to trend upward, rising by 10.1% to EUR 26.7 million (previous year: EUR 24.2 million). The share of ARR from customers in these industries increased significantly, reaching 68% (31 December 2024: 57%). This growth was mainly driven by



Jörg Tewes. CEO
Exasol AG



Mathias Golombek. CTO

Exasol AG



Jan-Dirk Henrich. CFO

Exasol AG

significantly expanded business with existing customers – most notably, the signing of a new five-year contract with our long-term customer Finanz Informatik, which involves a substantial intensification of our shared activities.

However, this growth was not enough to fully offset the drop in ARR from non-focus industries. In addition, the organizational and substantive realignment of our European sales organization took longer than initially planned. Transitioning from a primarily industry-agnostic approach to an explicit sector focus was a substantial shift that slowed our efforts to build a high-quality pipeline of new customers.

Overall, ARR fell by 8.0% to EUR 39.1 million in the financial year 2025 (previous year: EUR 42.5 million). As a result of these anticipatory effects, however, we expect a substantial decline in contract terminations and reductions and a significantly lower churn rate in the financial year 2026.

Market trends and strategic partnerships

Irrespective of these effects, market trends confirm that our strategic direction is fundamentally sound. In particular, the continued strong performance of our business with European customers in our focus industries, along with our close collaboration with partners and industry experts, has shown that digital sovereignty and the demand for robust, independent data analytics solutions in Europe are rising significantly in importance. We also formed important new strategic partnerships.

A key milestone in the financial year 2025 was the conclusion of a long-term strategic cooperation with MariaDB. Our joint solution, MariaDB Exa (powered by Exasol), combines transactional power with high-performance analytics, enabling companies worldwide to gain real-time insights from large volumes of data. The integration with the MariaDB Enterprise Platform provides us with direct access to a strong open-source community and in particular accelerates our opportunities in the strategically important US market. We also entered into strategic partnerships with Stackit and Exoscale.

Conclusions from the financial year 2025 and approach for 2026

What we have learned in 2025 offers valuable insight for strengthening our strategic and operational positioning. For 2026, our aim is to remain focused on our strategy, amplify its impact, and lay the groundwork for sustainable growth.

In Europe, we will continue to concentrate on our target industries, with a particular emphasis on driving new business. Our newly structured sales team has put in place specific initiatives to this end. At the same time, we are systematically expanding our partner strategy to unlock additional sales channels. Our partnership with MariaDB is a model we intend to use as a blueprint for forming new strategic alliances.

We are also stepping up our efforts to promote product-led growth. In our view, awareness of our technology in the developer and tech communities is still too limited. This is why we launched Exasol Personal in January 2026 – to help embed our technology more deeply in the user community and lower the barriers to getting started with our products.

At the same time, we are making targeted investments to expand our analytics engine in the area of artificial intelligence (AI). This includes new database functions such as vector data types, compatibility with the latest generation of GPU processors, as well as native AI functions that more closely integrate analytic and AI-based workloads. Some of our customers are already using our technology to run high-performance AI applications that specifically optimize their processes. We are convinced that the systematic development of our AI capabilities will strategically place Exasol in a key position in the growing convergence of artificial intelligence and traditional data analytics, opening up significant potential for us.

We are also refining our approach to the US and cloud markets. This space is undergoing structural change: previously closed ecosystems from providers such as Databricks or Snowflake are increasingly opening up and now allow the use of external query engines within modern lakehouse architectures. This allows Exasol to position itself not as a competitor, but as a complementary solution – a powerful “lakehouse turbo”. A proof of concept for this product is currently underway with a major European customer, while other initiatives are assessing the market potential, particularly in the US. Since these efforts are still in their early stages, they will have only a limited impact on our 2026 growth projections.

Forecast for 2026

Based on these considerations, we expect ARR growth in the mid-single-digit percentage range for the financial year 2026 compared to 2025. This will be fueled by stronger new customer business, with our strategic partnerships with MariaDB, Stackit and Exoscale – all finalized in 2025 – expected to make a major contribution, along with markedly lower ARR churn.

On the revenue side, we anticipate a decline in the mid-single-digit percentage range, mainly because of the delayed revenue impact from the ARR decline in 2025, as well as lower non-recurring revenue compared to the unusually high levels in the previous year. Against this backdrop, and taking into account planned investments in innovation and technology, we are targeting EBITDA in 2026 to be at the prior-year level, in the range of EUR 3 million to EUR 4 million.

Supported by our strong financial foundation and sharpened strategic focus, we are well positioned to return to a sustained path of ARR growth with renewed momentum in the financial year 2026.

We would like to thank our employees for their outstanding dedication and innovative spirit, which have been vital to the success of our strategic realignment. Our thanks also go to our business partners for their trust and cooperation, and to our shareholders for their confidence and constructive engagement. We look forward to working with you to make 2026 another successful year.

The Executive Board

Jörg Tewes | CEO

Mathias Golombek | CTO

Jan-Dirk Henrich | CFO

Report of the Supervisory Board

Dear Shareholders,

The Supervisory Board reports below on its activity in the financial year 2025 as well as on the results of the audit of the separate and the consolidated financial statements for 2025.

Activity of the Supervisory Board

In the reporting year, the Supervisory Board comprehensively monitored the situation and performance of the company and conscientiously performed the duties incumbent upon it under the law, the Articles of Association and the Rules of Procedure. It continuously assisted the Executive Board in the management of the company, regularly advised it and monitored its activities. Monitoring was based on the lawfulness, regularity, expediency and efficiency of the actions of the Executive Board.

The cooperation between the Supervisory Board and the Executive Board was characterized by openness and trust. Whenever decisions of fundamental and strategic importance for the company were taken, the Supervisory Board was comprehensively involved at an early stage. Transactions and other matters requiring approval were duly submitted to the Supervisory Board for a decision.

The Executive Board continuously informed the Supervisory Board about all significant developments at the regular Supervisory Board meetings as well as in written, telephone and personal

exchanges. As a result, the Supervisory Board was always up to date on the business situation, business performance, material budgeting and planning aspects, including investment, financial and HR planning, the results of operations, organizational measures and the overall situation of the company. The financial position and the risk position were also regularly included in the reports. Deviations from plans and targets were explained by the Executive Board if and when applicable and subsequently reviewed by the Supervisory Board.

Focus of the Supervisory Board's deliberations

Four ordinary and one extraordinary meeting of the Supervisory Board were held in the reporting year. Unless it was deemed expedient to discuss individual issues such as Executive Board personnel matters without the participation of the Executive Board, the members of the Executive Board attended the meetings. They reported in detail on the course of business, the current revenue and earnings trend and business opportunities and risks. They also provided information on material planned or ongoing investments or divestments and the situation of the company in general.

At its ordinary meetings, the Supervisory Board dealt in detail with the business and financial situation of Exasol AG and the Exasol Group. Regular subjects of its deliberations were the revenue, earnings and headcount trend as well as the financial position

and changes in liquidity. In addition, numerous issues as well as measures requiring their approval were discussed and resolved.

The first ordinary meeting of the Supervisory Board on **13 March 2025**, which was attended by all members of the Supervisory Board, focused on the audit of the separate and the consolidated financial statements for 2024. The Supervisory Board adopted the separate financial statements of Exasol AG for the period ended 31 December 2024 and approved the consolidated financial statements of Exasol AG as at the same reporting date. It also adopted the agenda for the Annual General Meeting of Exasol AG on 6 June 2025 and the report of the Supervisory Board on the financial year 2024.

At the second ordinary meeting of the Supervisory Board on **4 June 2025**, which was attended by all members of the Supervisory Board, the report on the business trend as well as an update on the Annual General Meeting to be held the following day were discussed. In addition, the contract of Executive Board member Mathias Golombek was extended at this meeting.

At the third ordinary meeting of the Supervisory Board on **23 September 2025**, which was attended by all five members of the Supervisory Board following the resignation of Karl Hopfner, the Supervisory Board discussed the business trend and the

planning premises for the 2026 budget. The further course of action following the resignation of Karl Hopfner was also determined. Petra Neureither was elected Deputy Chairwoman of the Advisory Board. It was decided that the Audit Committee will continue its preparatory and reporting activities for the full Supervisory Board with two members.

The last ordinary meeting in the financial year 2025 was held on **11 December 2025**. It was attended by all members of the Supervisory Board. At this meeting, the results of the Supervisory Board's self-assessment conducted in the reporting year in accordance with its Rules of Procedure were discussed. Other focal points of the deliberations were the report on the business trend, reports on product management, performance and sales as well as discussions on the budget for the financial year 2026.

At the extraordinary meeting on **16 December 2025**, which was attended by all members of the Supervisory Board, the deliberations on the budget for 2026 were continued and the budget was adopted by the Supervisory Board.

In addition, several resolutions were adopted by way of written vote. These included, in particular, the extension of the contract of CEO Jörg Tewes as well as resolutions on the issue and allocation of another tranche of the employee stock option program.

Audit Committee

The Audit Committee met a total of three times in the financial year 2025.

The first meeting of the Audit Committee on **12 March 2025** was attended by all members. Representatives of the auditor, neo CM

Audit GmbH Wirtschaftsprüfungsgesellschaft, Regensburg, attended this meeting. It focused on discussing the separate and consolidated financial statements for 2024 as well as operational issues, including the corporate structure, transfer pricing, and receivables and liquidity management in the current environment.

At the second meeting of the Audit Committee on **23 September 2025**, its members Petra Neureither and Dr. Roland Wöss dealt with current issues in the areas of accounting and treasury. Following Karl Hopfner's resignation, Petra Neureither was appointed Chairwoman of the Audit Committee.

In addition to its two members, the third meeting of the Audit Committee on **10 December 2025** was again attended by two representatives of the audit firm neo CM Audit GmbH Wirtschaftsprüfungsgesellschaft, Regensburg. They reported on the status of the preliminary audit of the separate and the consolidated financial statements for 2025. In addition, current operational issues were discussed.

The Supervisory Board was informed of the main topics and findings of the Audit Committee meetings at the respective next meeting of the full Supervisory Board.

Separate and consolidated financial statements

At the Annual General Meeting on 6 June 2025, neo CM Audit GmbH Wirtschaftsprüfungsgesellschaft, Regensburg, was appointed auditor of the separate and the consolidated financial statements for the financial year 2025. At the recommendation of the Audit Committee, the Supervisory Board issued the corresponding audit engagement on 10 July 2025.

neo CM Audit GmbH Wirtschaftsprüfungsgesellschaft, Regensburg, audited the separate financial statements of Exasol AG, the consolidated financial statements of the Exasol Group as well as the respective management reports. The auditors issued an unqualified audit opinion in each case. The audit reports were signed by Christian Mehlretter as audit manager and by Stefan Cramer as the responsible audit partner. The auditors confirmed that the management reports accurately present the situation of the Company and the Group as well as the opportunities and risks of their future development.

The auditor's reports and financial statements documents were made available to the members of the Supervisory Board in due time before the Audit Committee meeting and the Supervisory Board's annual accounts meeting, and were examined in detail. At the Audit Committee meeting on 12 March 2026, the auditors reported on the main findings of the audit.

After a detailed examination of the separate and consolidated financial statements and the management reports for the financial year 2025, the Supervisory Board raised no objections. It concurred with the audit result of the auditors and approved the separate and the consolidated financial statements for the financial year 2025. The financial statements of Exasol AG have thus been adopted in accordance with Section 172 sentence 1 of the German Stock Corporation Act (AktG).

Composition of the Supervisory Board and the Executive Board

In the reporting year, Karl Hopfner, Vice Chairman of the Supervisory Board and Chairman of the Audit Committee resigned from office with effect from the end of 4 August 2025. By a court appointment in accordance with Section 104 AktG, Dr. Philipp Oberndorfer was appointed as a member of the Supervisory Board of Exasol AG from 30 December 2025 until the next Annual General Meeting.

The Supervisory Board moreover decided to extend the contracts of CEO Jörg Tewes and CTO Mathias Golombek expiring on 31 December 2025 until 31 December 2028.

Thank you

We thank the members of the Executive Board and all employees for their great commitment in the financial year 2025. We also thank our shareholders for their interest in our Company and for the trust they have placed in us.

Nuremberg, 12 March 2026

For the Supervisory Board

Volker Smid

Chairman of the Supervisory Board
Exasol AG

Exasol on the capital market in 2025

In 2025, global financial markets and stock exchanges experienced significant volatility due to geopolitical tensions and key monetary and fiscal policy decisions. Despite a host of external influences and stresses, international stock markets generally performed well, ending the year with notable gains. In Europe, a major factor driving stock markets was the German federal government's economic policy actions in the spring. The planned easing of the national debt brake and substantial investments in infrastructure, energy, and defense boosted investor confidence and led to a sharp increase in share prices.

Meanwhile, the unpredictable trade policies of the US government under President Trump repeatedly caused turbulence in international capital markets. In particular, the announcement of tariff expansions in April led to significant setbacks before a partial roll-back of these measures enabled a recovery in the markets. Monetary policy also remained a key factor: over the course of the year, the European Central Bank cut its key interest rate in four steps to 2.0%. The US Federal Reserve also began an easing cycle in the fall, lowering its key interest rate to 3.5% by December.

Compared to the previous year, the German stock market was more heterogeneous in 2025. Small and mid-cap stocks regained investors' attention, as reflected by gains of 19.7% in the MDAX and 25.3% in the SDAX. The SDAX even outperformed the DAX benchmark index, which posted a 23.0% gain. The Scale 30 selection index, which includes Exasol AG shares, climbed 11.7%.

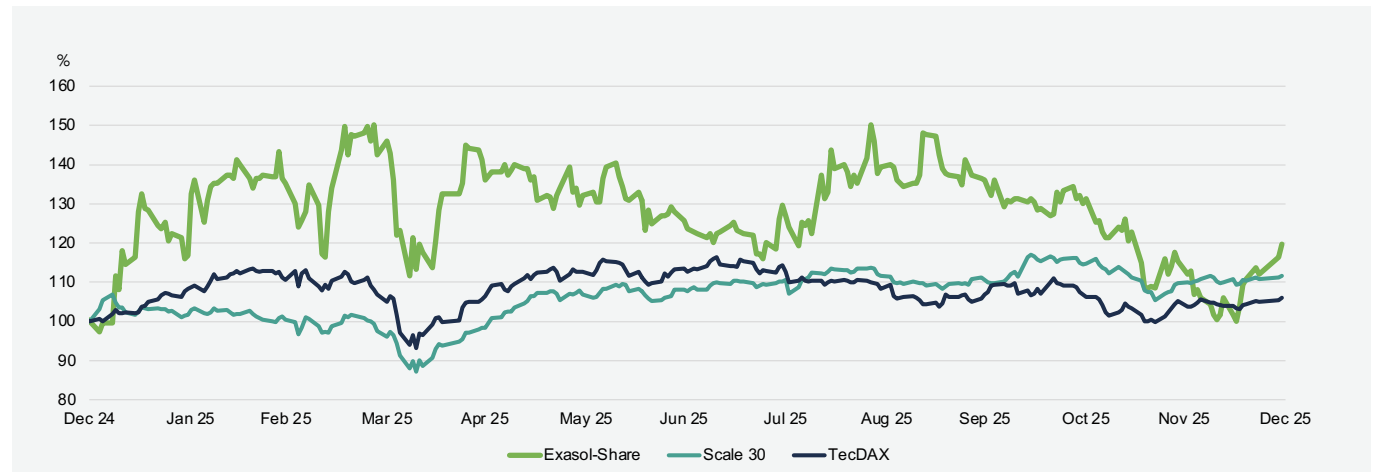
The Exasol share

Over the reporting period, the Exasol share price performed positively overall, but – like the indices – showed significant volatility during the year. Starting from the Xetra closing price of EUR 2.33 as of 30 December 2024, the share price rose to EUR 2.79 by year-end 2025, corresponding to an increase of 19.7%. With this twelve-month performance, the Exasol share outperformed both the Scale 30 index (11.7%) and the TecDAX (6.0%). The Exasol share reached its yearly low at the start of the year, at EUR 2.27

on 2 January 2025. The yearly high of EUR 3.58 was reached on 18 March 2025, also within the first quarter. At the end of the financial year 2025, Exasol's market capitalization stood at approximately EUR 75.0 million, up from EUR 62.6 million the previous year.

The average daily Xetra trading volume during the reporting year amounted to 24,632 shares, compared to 19,767 shares in 2024.

Share price performance in 2025



Key data of the Exasol share

| | |
|---|--|
| GSIN: | A0LR9G |
| ISIN: | DE000A0LR9G9 |
| Stock exchange code | EXL |
| Stock exchange listing | Frankfurt Stock Exchange |
| Stock exchange segment | Open Market (Scale) |
| Index membership | Scale 30, Scale All Share, DAXsector All Software |
| Designated Sponsor | Baader Bank |
| Number of shares | 26,882,757 |
| Share capital in EUR | 26,882,757 |
| Share class | Ordinary registered shares without nominal value (no-par shares) |
| Highest price in 2025 (Xetra) | EUR 3.58 (18 Mar. 2025) |
| Lowest price in 2025 (Xetra) | EUR 2.27 (2 Jan. 2025) |
| Closing price in 2025 (Xetra) | EUR 2.79 (30 Dec. 2025) |
| Average daily trading volume in 2025 (Xetra) | 24,632 shares |
| Market capitalization (30 Dec. 2025) | EUR 75.0 million |
| Free float | 61.9% |

Investor relations

Exasol attaches central importance to open, transparent and continuous communication with the capital market. Against this background, the company deliberately exceeds the regulatory disclosure obligations of the Scale segment. For example, Exasol provides detailed quarterly updates and uses various channels to communicate bilingually in both German and English.

Webcasts are held to accompany the publication of quarterly, half-year, and annual results, providing investors and analysts with a structured overview of the company's operational and financial performance.

In addition, the Executive Board maintained close and ongoing contact with investors throughout the financial year 2025. This dialog took place especially during capital market conferences, roadshows, public presentations, and targeted one-on-one meetings, where market participants could get comprehensive information about Exasol AG's performance and prospects.

Analyst recommendations

At the beginning of 2026, the research firm Montega initiated coverage of Exasol AG. In its initial report, the analysts highlighted Exasol's technological positioning in the analytical database solutions market as well as the scalability of its business model. Despite temporary effects from individual customers' cloud migration, Montega sees Exasol as being strategically well positioned, particularly due to its focus on on-premise and hybrid data architectures. Based on the expected operational performance and the solid financial position with a debt-free balance sheet, the analysts issued a buy recommendation with a price target of EUR 3.60 per share. This was confirmed in an updated report after the preliminary results were released.

In addition, Münchmeyer Petersen Capital Markets (formerly Warburg Research) issued a buy recommendation for Exasol AG shares, setting a price target of EUR 5.30.

Annual General Meeting

The ordinary Annual General Meeting of Exasol AG was held on 5 June 2025. As in previous years, the event was held virtually and broadcast live via the shareholder portal online for shareholders who dialled in. The Executive Board and Supervisory Board reported on the course of the past financial year, provided an outlook on the future development of the company, and shareholders were given the opportunity to ask questions. All items on the agenda were approved by a large majority in the subsequent votes.

Financial calendar

| | |
|------------------|---------------------------------|
| 19 March 2026 | 2025 Annual Report |
| 7 May 2026 | Trading Update 3M/2026 |
| 11 June 2026 | Ordinary Annual General Meeting |
| 19 August 2026 | 2026 Interim Report |
| 11 November 2026 | Trading Update 9M/2026 |

The Investor Relations section of the Exasol AG website at <https://ir.exasol.com> provides comprehensive information on the business model and business performance, including financial reports, corporate news, presentations, and information on upcoming events.

Combined Management Report

for the financial year 2025

General corporate information

Business activity

Exasol AG is a global technology company established in 2006. The company's core product is an analytics engine that enables fast and comprehensive access to and analysis of company data. Exasol assumes it offers one of the most powerful analytics engines on the market.

Exasol's market environment is characterized by ongoing digitalization, which generates an ever-growing volume of data and challenges companies to analyze that data continuously. Outdated database systems with slow processing times are burdening many companies, often leading to increasing investments in the expansion of the existing IT infrastructure.

Exasol's goal is to solve these challenges for customers and to give them a sustainable competitive edge through efficient data analysis. Using Exasol's database technology enables companies to run analytical applications that, in the company's view, were previously either not feasible or only feasible with substantial effort due to existing performance, hardware, and/or cost constraints of database systems. This also includes the use of artificial intelligence (AI), which will play an increasingly central role in companies' future success. Exasol helps its customers unlock the potential of data-driven and AI-based data analytics.

Our customers

Exasol's customers are typically companies with large data sets that use them frequently for business-critical processes and applications. There are often high data security requirements, which is why central analysis processes cannot be outsourced to public cloud environments. The data is therefore stored either in the customer's own infrastructure (on-premises) or in a cloud environment managed by the customer. Accordingly, a significant share of Exasol's customers comes from highly regulated sectors such as financial services, telecommunications, and healthcare. The high performance of the Exasol engine not only allows data to be analyzed and used more quickly, but also reduces the demands on the underlying infrastructure. This allows existing systems to be used more cost-effectively or enables data-intensive applications to be implemented with a leaner infrastructure and lower computing requirements.

Building on the strategic realignment initiated in 2024, Exasol consistently continued to focus on the defined focus industries in the financial year 2025. The transformation is reflected in continued strong growth momentum in the prioritized customer segments, particularly in the financial services, telecommunications, and healthcare sectors. Customers from these industries, who process their data predominantly on-premises or in hybrid IT environments, made a further increased contribution to annual recurring revenue (ARR), while business volume in non-focus industries declined.

Moreover, with its AI Lab, Exasol offers its customers the ability to systematically use artificial intelligence for their data analytics. To that end, the AI Lab provides the necessary tools to make data usable for AI-based analyses and data-driven decision-making and enables data teams to efficiently implement business-critical use cases such as demand forecasting, fraud detection, and churn prediction.

Companies that have chosen Exasol generally use its products and services for many years and continuously expand their use. A key growth driver is upselling, meaning revenue growth with existing customers. In addition to upselling, winning new customers is the second pillar of revenue growth. At the same time, Exasol is continuously expanding its existing sales and technology partnerships and is pushing ahead with the internationalization of its business, particularly in the USA.

Our technology

In the company's view, Exasol's technological know-how is based on three core pillars: processing data in main memory (in-memory technology), combining multiple main-memory systems into a distributed, virtual system using massive parallel processing (MPP), and using intelligent algorithms to automate and run the system efficiently. In addition, design and product know-how contribute to the cost-effective use of the installed hardware. As

data volumes increase, the demands on IT systems' computing power generally increase as well, often requiring additional investment in hardware. Exasol addresses these challenges, on the one hand, by enabling multiple systems to run in parallel and be combined into a powerful overall system. On the other hand, intelligent algorithms manage resource utilization by distinguishing between frequently used ("hot") and less frequently used ("cold") data.

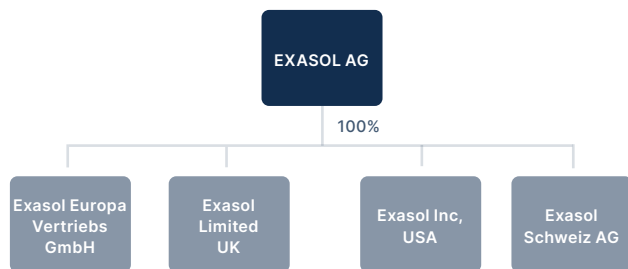
This approach differs fundamentally from traditional ("legacy") architectures and works regardless of whether the applications run on-premises or in self-managed cloud environments.

Corporate structure and locations

The Exasol Group currently comprises Exasol AG, headquartered in Nuremberg, Germany, and a total of four subsidiaries. These subsidiaries are pure sales companies that are responsible for operational sales in the respective regions.

Corporate structure of Exasol AG:

As of the balance sheet date of 31 December 2025, there were no changes compared with the previous year.



Research and development

In the financial year 2025, Exasol's research and development activities focused on further strengthening the technological performance of the analytics engine, as well as the targeted expansion of the product portfolio in the areas of performance, artificial intelligence, data lakehouse architectures, software as a service (SaaS), and the technical ecosystem. The development work was aimed at further expanding Exasol's range of applications in complex, heterogeneous data landscapes, while increasing the platform's efficiency, scalability, and usability.

Extensive performance optimizations were implemented in the database and platform technology. These included, among other things, a significant acceleration of certain query operations (for example, up to 100-fold faster UNION ALL operations as well as significant improvements in OR filter conditions), optimizations in the SQL compiler (up to a factor of 8), and loading Parquet files up to 10 times faster (factor 10). In addition, a redesigned administration interface for Exasol version 8 was introduced, simplifying key operational and configuration tasks. Moreover, the new free product variant "Exasol Personal" makes it easier for developers to use Exasol technology for individual, local, or experimental use cases.

Another focus of the development work was the integration of Exasol into modern data lakehouse architectures. A native connector was developed that enables Exasol to be used as an alternative query engine in existing lakehouse environments without requiring migration of the underlying storage or processing technology. Initial support focused on Databricks on AWS.

In the area of artificial intelligence and machine learning, existing functionality was further expanded. This included the implementation of an MCP server, support for GPU-accelerated UDFs (in some cases with significantly shorter runtimes for compute-intensive operations), enhancements in the area of AI-based text analysis (TextAI), and further development of the Exasol AI Lab. In addition, integrations to support model governance processes (including integration with MLflow) and support for interactive development environments such as JupyterHub were further developed in order to facilitate the productive use of AI and ML models in direct combination with analytical data.

Exasol's SaaS offering was also expanded further in the reporting year. More flexible cluster configurations enabled further improvements in scalability, resource utilization, and cost efficiency. The aim of these measures was to tailor the SaaS product even more precisely to different customer requirements and load profiles.

To strengthen the technological ecosystem, existing integrations were expanded and new integrations were created. This included support for additional data platforms for data virtualization (including Databricks and Snowflake via Virtual Schemas), the ability to execute a wide range of SQL dialects directly in Exasol (through integration of SQLGlot), and enhancements in the Python environment (including support for Polars and Parquet in pyExasol). In addition, various existing connectors were further improved, including those for DBT, Ibis, Trino, and OpenMetadata.

A special focus in the financial year 2025 was on technical support for strategic technology partnerships. Particularly note-

worthy in this context is the collaboration with MariaDB. As part of this partnership, the R&D function supported close technical integration of the two platforms in order to address shared use cases in the area of analytical and hybrid data architectures. In addition, the Exasol Semantic Layer was released in collaboration with Eviit.

Depreciation and amortization reported for the financial year 2025 included total scheduled depreciation and amortization of EUR 1.2 million on capitalized R&D expenses (2024: EUR 1.4 million). This depreciation and amortization relates to own work capitalized that, through and including 2021, was recognized in accordance with the German Commercial Code (HGB) for the development of Exasol AG's core technologies and products and was capitalized by exercising the capitalization option under the German Commercial Code. From the financial year 2022 onward, such internally generated work has no longer been capitalized.

In the financial year 2025, a total of 75 employees (full-time equivalents; 2024: 82) were assigned to R&D, which is responsible for the development and further development of all Exasol products. R&D personnel expenses were roughly in line with the previous year.

Economic Report of the Exasol Group

The macroeconomic environment

Despite the introduction of new protectionist measures in US trade policy, the macroeconomic environment in 2025 proved more robust than expected at the beginning of the year. In the view of experts at the International Monetary Fund (IMF), the global economy as a whole demonstrated a high degree of adaptability.¹

In April 2025, the US government introduced higher import tariffs on trading partners worldwide. Subsequently, in many cases these tariff rates were reduced through bilateral trade agreements, including for the European Union. Nevertheless, overall tariff rates remained above the prior-year level and had a dampening effect on global trade and global investment activity. In spite of these developments, global economic growth amounted to 3.2%, slightly down on the previous year's 3.3%. A key driver was the continued sharp rise in investment in artificial intelligence, an area that is also of strategic relevance to Exasol. At 4.2%, the emerging and developing countries again recorded a significantly higher increase in gross national product than the industrialized nations, whose economic output grew by 1.6%.²

According to the IMF, US GNP rose by 2.0%, while the eurozone recorded growth of 1.2%. In the eurozone, Ireland (9.1%), Spain (2.9%), Greece (2.0%), and Portugal (1.9%), among others, recorded above-average growth rates. By contrast, countries such as

Germany (0.2%), Austria (0.3%), Italy (0.5%), and France (0.7%) recorded comparatively lower growth rates. Within the emerging and developing countries, India again showed the greatest momentum with a growth rate of 6.6%, followed by China with an increase of 4.8%.³

The industry environment

In the past financial year, the IT market grew by 10.0% globally, after an increase of 7.2% in the previous year. According to the US analyst firm Gartner, the "Data Center Systems" and "Software" segments performed particularly well, with growth rates of 46.8% and 11.9%, respectively. The "Devices" and "IT Services" segments grew by 8.4% and 6.5%, respectively.⁴ In Germany, spending on software was again the key growth driver in the IT market. According to the industry association Bitkom, it rose by a disproportionately high 9.5% compared with the previous year, followed by spending on IT hardware, which increased by 5.2%.⁵

Experts estimate that the global market volume for "Big Data Analytics" reached a total volume of USD 396.4 billion in 2025, which would be 13.8% above the prior-year level.⁶ The market for artificial intelligence continues to grow in importance for Exasol. While this market segment is currently still smaller than the "Data Analytics" market, experts expect it to grow at an annual average rate of 36.9% by 2031.⁷

1 IMF: www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

2 IMF: www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

3 IMF: www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

4 Gartner: www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time

5 Bitkom: www.bitkom.org/Marktdaten/ITK-Konjunktur/ITK-Markt-Deutschland

6 Demandsage: www.demandsage.com/big-data-statistics/

7 Statista: www.statista.com/outlook/tmo/artificial-intelligence/worldwide

The Executive Board believes that Exasol is competitively positioned overall in the market for data analytics solutions. Especially the market for on-premises databases is characterized by intense competition from established providers such as Microsoft, Oracle, SAP, Teradata, and IBM. In the opinion of the Executive Board, Exasol's analytics engine has performance-relevant technological features, particularly in terms of processing speed, performance, and cost efficiency.

In addition, Exasol offers its customers various deployment and operating models, such as operating in their own data centers or in hybrid environments. The Executive Board considers this flexibility to be a differentiating factor in the competitive environment.

Financial and non-financial performance indicators

To provide a clear and transparent presentation of the Exasol Group's business performance, the Group's annual and interim financial statements include not only the disclosures required under HGB but also additional financial metrics, in particular annual recurring revenue (ARR) and EBITDA, which are used as key management performance indicators.

Annual recurring revenue (ARR) represents the annualized value of the contractually agreed recurring revenue from customer contracts with a term of at least twelve months. ARR therefore indicates the revenue expected over the next twelve months, provided that no contracts are terminated and existing contracts continue unchanged.

ARR differs from recurring revenue for the reporting period in that it reflects the annualized value of contractually agreed revenue as of the reporting date of 31 December, whereas recurring revenue

for the reporting period refers to the revenue recognized in the respective reporting period.

These two key performance indicators therefore provide different, complementary information: recurring revenue reflects operating performance in the reporting period, while ARR provides an indication of the stability and visibility of future revenue development.

In addition to ARR, consolidated revenues under HGB has been used to measure the company's performance since the beginning of the 2025 financial year.

EBITDA (earnings before interest, taxes, depreciation and amortization) is the third key financial performance indicator, alongside ARR and consolidated revenues. Up to and including the financial year 2023, the latter were reported as adj. EBITDA and in this context adjusted by expenses from stock appreciation rights granted to the Executive Board and employees prior to the 2020 IPO as well as by expenses from the implementation of capital measures (e.g. capital increase). As these expenses have been immaterial since 2024, Exasol has reported EBITDA without adjustments since then.

In the past, cash and cash equivalents were used as a fourth key financial performance indicator. Due to the operating losses Exasol recorded up to and including 2023, this was more important for managing the company. With operating profitability achieved in 2024, cash and cash equivalents are no longer a key performance indicator, although their development continues to be closely monitored. From the 2025 financial year onward, cash and cash equivalents will therefore no longer be used as a key financial performance indicator.

| Targets 2025 | Results 2025 | Comment |
|---|-----------------|--|
| ARR Decline in the single-digit percentage range | -8.0 % | The original forecast (growth in the mid-single-digit percentage range) was revised in October 2025 to a decline in the single-digit percentage range. |
| Revenue Growth in the mid-single-digit percentage range | +5.6 % | --- |
| EBITDA EUR 3.5 to 4.0 million | EUR 4.1 million | The original forecast (EUR 3.0–4.0 million) was revised in October 2025 to EUR 3.5–4.0 million. |

Business trend in the financial year 2025

In the past financial year 2025, Exasol achieved single-digit revenue growth and a significant increase in EBITDA. ARR development, however, fell short of the original expectations because the reduction in business volume in the non-focus industries progressed faster than originally assumed, while at the same time new contract signings with new and existing customers in the focus industries were postponed. In the view of the Executive Board, this development is, overall, in line with the consistent implementation and further embedding of the company's strategy. Combined with a generally positive market outlook, the latter is expected to contribute to a positive business performance and stable level of profitability in 2026.

In particular, in light of the satisfactory earnings situation in 2025, the Executive Board assesses the general business performance, as well as the net assets, financial position and results of operations, as positive overall. The main market drivers remain intact, and the Executive Board sees significant long-term market opportunities from which the company is expected to benefit.

Results of operations, financial position and net assets

| In EUR millions | 2025 | 2024 | Change |
|--------------------------------|-------|-------|---------|
| Annual recurring revenue (ARR) | 39.1 | 42.5* | -8.0% |
| Revenue | 41.8 | 39.6 | 5.6% |
| Recurring revenue | 37.7 | 39.1 | -3.6% |
| In % of revenue | 90.2% | 98.8% | -8.6 pp |
| Other revenue | 4.1 | 0.5 | >100% |
| In % of revenue | 9.8% | 1.2% | 8.6 pp |

* The amount of EUR 42.3 million reported in the 2024 Annual Report did not include currency effects, as these are generally determined and taken into account as of 1 January of the following year. This resulted in adjustments to the prior-year figures. In addition, the accounting treatment of long-term contracts with automatic price adjustment clauses was revised.

ARR decreased by 8.0% to EUR 39.1 million in the financial year 2025 (2024: EUR 42.5 million), primarily due to lower revenue in the non-focus industries. The decline occurred faster than originally expected, but is in line with the strategic focus on the higher-growth focus industries.

Gross growth of EUR 6.8 million across all customer groups was offset by a total decline in ARR of EUR 10.2 million, mainly attributable to contract amendments, contract reductions and customer churn. This effect was driven primarily by a decline in the non-focus industries of e-commerce and online gaming, where customers are increasingly prioritizing the scalability of cloud-only databases and accepting the associated higher costs.

In contrast, Exasol was able to further expand its market position and acquire new customers in the regulated banking, insurance

and healthcare sectors. Companies from these sectors particularly appreciate the option to operate Exasol as an on-premises solution and benefit from the price, performance and control advantages related to this type of data storage.

Consolidated revenues increased by 5.6% to EUR 41.8 million in the financial year 2025 (2024: EUR 39.6 million), while the share of strategically important recurring revenue declined by 3.6% to EUR 37.7 million (2024: EUR 39.1 million). Recurring revenue therefore accounted for 90.2% of total revenue (2024: 98.8%).

Geographically, Exasol reports revenue across four regions: DACH (Germany, Austria, Switzerland), EMEA (excluding DACH), North America and the Rest of the World.

| In EUR millions | 2025 | 2024 | Change |
|-----------------------|-------------|-------------|-------------|
| DACH | 29.0 | 26.0 | 11.4% |
| EMEA excl. DACH | 2.3 | 2.3 | 0% |
| North America | 6.6 | 7.6 | -13.3% |
| Rest of the World | 4.0 | 3.7 | 7.5% |
| Total revenues | 41.8 | 39.6 | 5.6% |

The share of revenue from the DACH region, currently Exasol's most important region, increased to 69% of total revenue in the financial year 2025. The decline in North America is mainly attributable to foreign exchange effects. The importance of the North America region remains high.

| As a % of total revenue | 2025 | 2024 |
|-------------------------|------|------|
| DACH | 69% | 66% |
| EMEA excl. DACH | 5% | 6% |
| North America | 16% | 19% |
| Rest of the World | 10% | 9% |

| In EUR millions | 2025 | 2024 | Change |
|--|------------|------------|------------|
| Revenue | 41.8 | 39.6 | 2.2 |
| Other operating income | 2.2 | 2.4 | -0.2 |
| Cost of materials | -5.6 | -2.4 | -3.2 |
| Personnel expenses | -24.0 | -26.4 | 2.4 |
| Other operating expenses | -10.3 | -11.2 | 0.9 |
| EBITDA | 4.1 | 2.0 | 2.1 |
| Depreciation/amortization | -1.4 | -2.1 | 0.7 |
| Financial result | 0.4 | 0.4 | --- |
| Result from ordinary activities | 3.1 | 0.2 | 2.9 |
| Taxes | -0.1 | --- | -0.1 |
| Consolidated net income | 3.0 | 0.2 | 2.8 |

Other operating income declined to EUR 2.2 million (2024: EUR 2.4 million). As in the previous year, this includes a research allowance for the development of product innovations under the German Research Allowance Act (Forschungszulagengesetz) in the amount of EUR 1.0 million.

The **cost of materials** rose to EUR 5.6 million in the financial year 2025 (2024: EUR 2.4 million). This was due in particular to a changed product mix with higher revenue from appliances (bundling of hardware and software). The cost of materials also compri-

ses expenses for the ExaCloud infrastructure (leasing of servers and expenses relating to the operation of the data center), which remained essentially unchanged compared to the previous year.

Personnel expenses fell to EUR 24.0 million (2024: EUR 26.4 million). The decline is mainly attributable to a reduced headcount, which stood at 160 at the end of the year (31 December 2024: 167), as well as lower variable remuneration.

Other operating expenses decreased to EUR 10.3 million (2024: EUR 11.2 million), mainly due to continued effective cost management.

Depreciation and amortization declined further to EUR 1.4 million in the financial year 2025 (2024: EUR 2.1 million), mainly due to lower amortization of own work capitalized.

Taking into account an unchanged financial result of EUR 0.4 million (2024: EUR 0.4 million) and a slightly higher tax expense of EUR 0.1 million (2024: EUR 0.0 million), **earnings after taxes** improved significantly in the financial year 2025 to EUR 3.0 million (2024: EUR 0.2 million).

Net assets and capital structure

Total assets increased significantly to EUR 22.7 million as of 31 December 2025 (31 December 2024: EUR 19.2 million).

Assets

| In EUR millions | 31 Dec. 2025 | 31 Dec. 2024 | Change |
|-------------------------------|--------------|--------------|-------------|
| Intangible assets | 0.5 | 1.7 | -1.2 |
| Property, plant and equipment | 0.6 | 0.2 | 0.4 |
| Total fixed assets | 1.1 | 1.9 | -0.8 |
| Inventories | --- | --- | --- |
| Receivables and other assets | 1.5 | 1.0 | 0.5 |
| Cash and cash equivalents | 18.7 | 15.0 | 3.8 |
| Total current assets | 20.3 | 15.9 | 4.3 |
| Prepaid expenses | 1.4 | 1.4 | --- |
| Total Assets | 22.7 | 19.2 | 3.5 |

Fixed assets decreased to EUR 1.1 million as of 31 December 2025 (31 December 2024: EUR 1.9 million). **Intangible assets** accounted for 45.5% of total fixed assets (31 December 2024: 89.7%). Intangible assets declined further to EUR 0.5 million (31 December 2024: EUR 1.7 million). This was mainly driven by changes in the methods used to manage resources in software development and the resulting discontinuation of own work capitalized as of 1 January 2022.

At the same time, **current assets** increased to EUR 20.3 million (31 December 2024: EUR 15.9 million). Cash and cash equivalents increased to EUR 18.7 million as of 31 December 2025 (31 December 2024: EUR 15.0 million). Exasol also continues to focus on consistent optimization of working capital management.

Equity and liabilities

| In EUR millions | 31 Dec. 2025 | 31 Dec. 2024 | Change |
|-------------------------------------|--------------|--------------|------------|
| Equity | 7.7 | 4.6 | 3.1 |
| Provisions | 4.5 | 5.2 | -0.7 |
| Liabilities | 1.8 | 1.7 | 0.1 |
| Deferred income | 8.7 | 7.7 | 1.0 |
| Deferred tax liabilities | --- | --- | --- |
| Total Equity and Liabilities | 22.7 | 19.2 | 3.5 |

As a result of the positive consolidated result, **Group equity** increased strongly to EUR 7.7 million as of 31 December 2025 (31 December 2024: EUR 4.6 million). The equity ratio improved significantly to 34.0% (31 December 2024: 24.0%).

Provisions decreased to EUR 4.5 million as of 31 December 2025 (31 December 2024: EUR 5.2 million), mainly due to lower variable remuneration for employees. **Liabilities** increased to EUR 1.8 million (31 December 2024: EUR 1.7 million).

Deferred income amounted to EUR 8.7 million (31 December 2024: EUR 7.7 million).

Changes in cash and cash equivalents

| In EUR millions | 2025 | 2024 | Change |
|-------------------------------------|------------|------------|------------|
| Operating cash flow | 3.9 | 1.4 | 2.5 |
| Cash flow from investing activities | -0.1 | 1.2 | -1.3 |
| Cash flow from financing activities | --- | --- | --- |
| Net change in cash funds | 3.8 | 2.6 | 1.2 |

Operating cash flow increased significantly to EUR 3.9 million in the reporting period (2024: EUR 1.4 million). This improvement reflects, among other things, Exasol's significantly higher operating result.

As Exasol has continued not to take on any external funds for financing and did not carry out any capital market measures in the financial year 2025, **cash flow from financing activities** again amounted to EUR 0.0 million in 2025 (2024: EUR 0.0 million).

Cash funds stood at EUR 18.7 million as of 31 December 2025 (31 December 2024: EUR 15.0 million). In addition, the company has an unused credit line of EUR 3.0 million with its principal bank. At the time this report was prepared, the Executive Board expects to be able to meet the payment obligations known to date and those expected during the period relevant to the going concern assumption. The Executive Board is not aware of any business developments that could lead to potential liquidity bottlenecks.

Overall assessment by the Executive Board

The Executive Board considers the overall business performance and the company's results of operations, financial position and net assets to be satisfactory on balance. Despite the decline in recurring revenue, the company's revenue, EBITDA and liquidity developed in line with expectations in the financial year 2025. With the level of profitability achieved, available cash and cash equivalents, and an expected significant reduction in the customer churn rate in the financial year 2026, the company is in a very good position to return to profitable growth in the current financial year.

Opportunities and risk report

Risk management and risk management system

In the context of its business activity, Exasol is exposed to numerous risks that may have an adverse impact on the company's performance. Risks refer to the possibility that events may occur that could adversely affect the company's economic development. The aim is to identify these risks at an early stage and to mitigate the resulting impact as far as possible. Exasol AG's risk policy is in line with its goal to grow sustainably and to increase the value of the company.

As an essential element of good corporate governance, a risk management system is in place throughout the Group and is regularly reviewed by the responsible bodies.

Risk management is the responsibility of the Chief Financial Officer. It is structured along the value chain, with a risk owner appointed in each department. There are both regular reporting obligations and predefined ad hoc reporting channels. Comprehensive reporting to the Executive Board and the Supervisory Board on the risk situation was also ensured in the financial year 2025.

Throughout the financial year 2025, risks were consistently assessed on the basis of the common criteria of "amount of damage" and "probability of occurrence". With regard to "amount of damage", the levels are differentiated as "high" (expected damage of over EUR 500,000), "medium" (expected damage between EUR 50,000 and EUR 500,000) and "low" (expected damage of less than EUR 50,000). With respect to "probability of occurrence", the differentiation is based on a defined frequency of potential occurrences: "unlikely" (1 incident/10,000 events or fewer than 0.5 incidents/year), "possible" (1 incident/1,000 events or 1 incident/year) and "almost certain" (1 incident/100 events

or more than 2 incidents/year). This leads to the risk categories presented below (low, medium, high):

| | | Probability of occurrence | | |
|------------------|--------|---------------------------|-------------|----------------|
| | | unlikely | possible | almost certain |
| Amount of damage | low | low risk | low risk | medium risk |
| | medium | low risk | medium risk | high risk |
| | high | medium risk | high risk | high risk |

General economic risks, which largely lie beyond Exasol's sphere of influence and cannot be mitigated through standard risk management measures, are presented and monitored by Exasol. This applies to the risk areas presented below: "macroeconomic risks", "industry-specific market risks" and "risks arising from technological change".

All other risks listed below are addressed with specific measures, as the Executive Board believes that these are risks that may potentially have a significant adverse impact on the company, including in combination.

In addition to the risks presented in the following section and those described and analyzed as part of the risk management system, other events may occur that could give rise to additional, previously unknown risks and adversely affect Exasol's liquidity, revenue and equity.

Risk report**Macroeconomic risks**

Exasol's business performance is materially influenced by macroeconomic risks and developments as well as by the general business climate. As implementing and using Exasol's software usually involves long-term IT investments for (potential) customers, there is a risk that customers may cancel or reduce corresponding investments or not make them at all if expected positive developments in the world economy fail to materialize or fall short of expectations. In an uncertain or deteriorating economic or political environment, long-term investments tend to be suspended or postponed.

In view of the numerous risks that may potentially have a negative impact on the world economy, economic forecasts are subject to great uncertainty. Of particular importance here are uncertainties about the further course of the armed conflict between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other, which has been ongoing since February 28, 2026, as well as a possible geographical expansion of the war. Equally important are the uncertainties about the further course of the war in Ukraine and a possible geographical expansion of the conflict.

Additional risks for global economic development also arise from the US government's foreign and economic policy course, which is still difficult to predict. Moreover, a renewed rise in inflation and persistent or recurring recessionary trends in the German market could adversely affect consumers' purchasing behavior and, in turn, companies' investment behavior.

Overall, Exasol rates the risks described above as high because of their low predictability.

Industry-specific market risks

The market environment in which Exasol operates is characterized by intense international competition. The segment continues to be dominated by large, financially well-positioned international companies such as Amazon, Google, IBM, Microsoft, Oracle and Teradata. Competition from these large corporations, as well as from other potential new market entrants, could cause Exasol to lose customers and market share it has already gained. This could have a negative impact on the company's development, particularly with regard to liquidity, equity, and revenue.

Risks from technological change

Exasol considers itself to be technologically very well positioned for the strategic target segment. The company's products are difficult to replicate, particularly in terms of flexibility and performance in customer-owned data centers and customer-specific cloud environments.

However, the data analytics market is characterized by rapid technological change that is difficult to predict. In particular, the use of artificial intelligence (AI) is gradually becoming an industry-wide standard in nearly all areas of the software industry. In addition to considerable opportunities for optimizing software, the use of such technologies currently entails risks, in particular with regard to data security and data quality.

Exasol must therefore be able to respond quickly and flexibly to these technological developments, anticipate them as effectively as possible, and address corresponding customer requirements. Otherwise, this could have a significantly negative impact on Exasol's business development, as well as on revenue, equity, and financial resources.

Risks from the customer structure

Exasol's annual recurring revenue (ARR) is heavily dependent on a few large existing customers.

At the end of the financial year, just over 30% of ARR was attributable to the five largest customers, with the largest individual customer accounting for just under 15%. This customer structure entails the risk that the loss of one or more significant existing customers could have an adverse impact on revenue and ARR, at least temporarily. This could also have adverse effects on Exasol's financial resources and results of operations.

In addition, existing customers account for a considerable share of the company's revenue growth. This is partly due to the fact that Exasol has built up long-standing business relationships with many customers. The company addresses the related risk of customer concentration through a targeted sales strategy aimed at broadening the customer base and reducing existing dependencies.

Financial risks

In the financial year 2025, Exasol recorded both a positive operating result (EBITDA) and a positive result after taxes (EAT). Having already crossed the threshold to operating profitability in the previous financial year, the company has now achieved sustainable profitability. In view of the losses recorded in previous years and, in some cases, the high negative cash flows, this represents a significant contribution to the company's economic stability.

However, future revenue growth that is weaker than expected could again jeopardize the profitability achieved. Exasol therefore closely monitors business with new and existing customers and can make

short-notice adjustments to its cost base in the event of unplanned adverse deviations. In addition, cash flow and equity are monitored on an ongoing basis, and corresponding liquidity forecasts are prepared.

Exasol operates in a growing market and has sharpened its market positioning and sales activities in a targeted manner. There is, however, a risk that the measures taken will not have the expected effect. To address this, the positioning has been further focused and aligned with a core target group with high growth potential, so that investments in sales and marketing contribute to increasing revenue and earnings.

The effectiveness of the market positioning and sales management is continuously reviewed and adjusted as necessary. This is based on market research and exchanges among Sales, Product Management, Software Development, and management.

Human resources risks

Recruiting and retaining the employees Exasol needs in highly qualified and specialized areas such as database software development, data science, and AI is a significant challenge in the global technology labor market. In particular, Exasol competes with large, well-known international corporations for a limited pool of skilled professionals.

The loss of key employees and the associated loss of knowledge, as well as long-term difficulties in recruiting new employees, could result in Exasol being unable to meet market requirements for its products and unable to achieve its innovation goals.

To mitigate this, Exasol uses not only attractive compensation models but also various other measures to attract and retain em-

ployees. These include share option programs, flexible working time models, sabbaticals, and workations. In addition, regular employee surveys help identify potential risks at an early stage and initiate appropriate measures.

Cyber risks

Cyber risks are a key area of risk for a technology company. Cyber incidents that occur could have a significant adverse impact on business development, for example due to IT system outages, interruptions to Internet connectivity, infrastructure failures, or other disruptions. As a result, customer contracts may not be fulfilled, products or services may not be available, or other bottlenecks may arise.

External interference, for example cyberattacks, is also conceivable. These could lead to the theft of (customer) data, infrastructure damage, or other damage. If such incidents become known, this could lead to substantial reputational damage and claims for damages and thus have an adverse impact on liquidity, equity, and revenue.

Exasol has an established information security system in the form of an integrated management system that addresses all relevant information security issues. As a result, cyber risks can be identified, monitored, and minimized to the extent possible, and reduced to an acceptable residual risk. The corresponding ISO 27001 certification was confirmed by surveillance audits in the financial years 2023 and 2024. Internal expertise has also been further expanded.

Regulatory and legal risks

Violations of legal requirements or contractual obligations constitute general legal risks. Due to its diversified customer base, Exasol is subject to various legal systems and regulations, which

are also subject to ongoing change. This may give rise to liability risks that, individually or in the aggregate, could have a significant impact on business activity. To minimize these risks, Exasol has an experienced in-house legal department that subjects new contracts and other agreements to intensive review.

Data protection risks

Exasol's business model entails that (customer) data are regularly processed, stored, and transferred via Exasol's systems and products or in cloud solutions provided by well-known third-party providers. Laws and regulations on data protection, information security, and the protection of personal rights are therefore of central importance to Exasol. Any alleged or actual failure to comply with these legal obligations could have a significant adverse impact on Exasol's business activity and, in particular, lead to reputational damage.

Controls and requirements, particularly with regard to data protection, are increasingly being tightened by supervisory authorities. Violations of applicable data protection regulations could lead to substantial penalties and weaken Exasol's financial resources. Moreover, stricter regulatory requirements may make it even more difficult to adapt to new regulations.

To address these risks and prepare for new regulatory requirements, Exasol has engaged a qualified external data protection officer who is supported by an internal data protection coordination team. The data protection team addresses data protection law matters and related issues in close cooperation with the Information Security Officers.

Risks from patent and other IP rights

Operating in an innovation-driven business environment, Exasol is exposed to increased legal risks in connection with patents and other IP rights, as well as related claims. Third parties may claim that Exasol infringes intellectual property rights, which could expose Exasol to substantial litigation or licensing costs or restrict the sale of products or services.

The risk of patent infringement – even if only alleged – is inherent in a business environment. Complete and uninterrupted monitoring is not always possible. An infringement of IP rights by Exasol, or a failure to detect an infringement of Exasol’s own IP rights, could have an adverse impact on business activity.

Disputes with competitors and/or patent holders, as well as defending against lawsuits alleging infringement of IP rights, could result in significant financial burdens. Exasol is aware of this risk and has taken measures to develop cross-departmental strategies to enforce and defend IP rights. In addition, internal expertise has been further expanded with the support of external legal advisors.

Nevertheless, involvement in patent and IP disputes and litigation cannot be completely ruled out, particularly since unjustified claims may also be asserted.

Further internationalization and expansion of the product range

Exasol continues to pursue a significant expansion of its customer base, as well as a broader, more international market position. The resulting increase in the number of matters to be monitored, particularly regulatory matters, could lead to an increase in legal risks.

In particular, the continued stronger strategic focus on customers in comparatively highly regulated industries such as the financial sector and healthcare, as well as the development of new products, particularly in the field of AI, could give rise to risks that are not yet fully foreseeable due to a dynamic regulatory environment.

Overall assessment of the risk situation

Exasol is exposed to a large number of known and unknown risks and uncertainties. These relate in particular to targeted (customer) growth, legal and regulatory risks, risks arising from macroeconomic developments, as well as economic and technological risks.

The Executive Board is convinced, however, that the identified risks, either individually or in the aggregate, do not threaten the continued existence of the Exasol Group. The Executive Board therefore considers the overall risk situation to be manageable.

Opportunities report

Ongoing technological development and the trends in the customer industries that are relevant to Exasol offer a wide range of growth and development opportunities for the company.

Nearly all companies are faced with a growing volume of data, the analysis of which is essential for business operations. The ability to make data-based decisions quickly – both operationally and in planning – has become a key success factor.

Exasol continues to view its in-memory technology-based analytics engine as the world’s most powerful solution for ultra-fast

data evaluation and analysis in self-operated infrastructures. The solution has proven its performance, flexibility, scalability, and cost efficiency in numerous applications. Against this backdrop, Exasol is well positioned to support companies in managing the challenges of data analytics.

Material opportunities

Global demand continues to grow

Despite the currently challenging macroeconomic environment, Exasol’s market continues to grow, as the volumes of data to be processed continue to increase. Experts predict that the volume of data generated globally will increase from 173 zettabytes in 2024 to 528 zettabytes in 2029.⁸ Against this backdrop, Exasol believes that its product and its wide range of applications position it to benefit from rising demand for high-performance data processing solutions.

Continued demand for on-premises and hybrid solutions

Exasol’s technology is particularly strong in IT environments in which customers store their data either in their own data centers, in a self-managed cloud environment, or in a combination of both. This represents a competitive advantage over large competitors whose products can be used only in public cloud environments.

In the company’s opinion, Exasol’s Analytics Engine offers unmatched performance and efficiency in infrastructure utilization compared with competitors in self-operated infrastructure environments. Exasol is a powerful solution for customers with high data security requirements or for companies that want to avoid the high costs of elastic cloud applications.

8 Statista: www.statista.com/statistik/daten/studie/267974/umfrage/prognose-zum-weltweit-generierten-datenvolumen/

In addition, an increasing trend is emerging to move data partially back from the cloud to self-managed environments. Exasol therefore sees opportunities in growing demand for on-premises or hybrid models that are not covered by competitors. Additional market and growth potential arises from the increasing awareness among many European customers of data sovereignty. This applies in particular with regard to highly regulated industries on which Exasol has already focused.

Flexibility in operational use

Exasol's technology is characterized by a high degree of flexibility in operational use. As a performance layer, it helps accelerate existing systems for data analysis. Potential customers can thus benefit from improved performance without immediately having to replace their existing solutions.

In addition, the technology can be used as a standalone database management system, enabling customers to completely replace existing solutions with Exasol. In view of continuously increasing data volumes and the growing importance of real-time data analysis, Exasol sees strong marketing opportunities.

Artificial intelligence (AI)

AI applications already support companies today at various levels. A key challenge is making large volumes of data available within a short period of time. Here, too, speed is a decisive factor.

With its AI Lab, Exasol offers a solution to accompany and support companies on their path to an AI-driven world. Against the backdrop of a rapidly growing market for AI applications, Exasol sees significant opportunities to benefit from this trend. However, Exasol also maintains a critical focus on the associated risks (see also "Risks from technological change"). Opportunities and risks are carefully weighed in this context.

Forecast

Expected macroeconomic environment

Against the backdrop of ongoing trade conflicts and increased protectionism, the International Monetary Fund (IMF) expects the global economy to maintain similar growth momentum in 2026. In their forecast published in October 2025, IMF experts project an increase in global economic output of 3.1%. Growth of 1.6% is projected for the advanced economies. Within the group of industrialized countries, the US economy is expected to grow by 2.1%, while growth of 1.1% is projected for the eurozone. Germany, the eurozone's largest economy, is expected to grow by 0.9%. Growth in emerging and developing countries is projected to be 4.0% in 2026. In this context, a slowdown from 4.8% to 4.2% is projected for China, while India's gross domestic product is expected to grow by 6.2%, albeit also at a slightly slower pace.⁹

Expected industry environment

After a 10.0% increase in global IT spending to USD 5.5 trillion in 2025, market research firm Gartner expects continued strong

momentum in 2026 with growth to USD 6.1 trillion. This would correspond to an increase of 9.8%. According to the experts, the "Data Center Systems" segment is expected to see the highest percentage growth, although its momentum is expected to slow to 19.0%. The software segment will also grow disproportionately, increasing by 15.2%.¹⁰

According to estimates by industry association Bitkom, revenue of EUR 171.0 billion is expected for Germany's IT sector in 2026 – corresponding to growth of 6.0% compared to 2025.¹¹

The big data analytics market is currently expected to grow from around USD 396 billion to around USD 450 billion in 2026, corresponding to growth of 13.4%.¹²

Expected company performance and outlook

Against the backdrop of the developments described above, particularly in the IT market environment, as well as the company's strategic focus on the focus industries, the Executive Board of Exasol AG expects overall positive business performance in the financial year 2026. It remains to be seen how the armed conflict between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other, which has been ongoing since February 28, 2026, will affect the growth dynamics of the software sector.

⁹ IMF: www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

¹⁰ Gartner: www.gartner.com/en/newsroom/press-releases/2025-10-22-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2026-exceeding-6-trillion-dollars-for-the-first-time

¹¹ Bitkom: www.bitkom.org/sites/main/files/2025-07/bitkom-itk-marktzahlen-juli-2025.pdf

¹² Demandsage: www.demandsage.com/big-data-statistics/

For 2026, the Executive Board forecasts a return to ARR growth in the mid single-digit percentage range, mainly driven by an expected significant reduction in the churn rate and an acceleration in new customer business. In particular, the strategic partnerships concluded with MariaDB, Stackit and Exoscale in the financial year 2025 are expected to contribute to this development.

However, for consolidated revenues, the Executive Board expects a decline in the mid-single-digit percentage range in the financial year 2026. This development is mainly due to two factors: On the one hand, revenue in the financial year 2025 was positively influenced by one-time revenue from hardware and services, which is not expected to be generated at a comparable level in the financial year 2026. On the other hand, the revenue development in 2026 will be impacted by trailing effects from the decline in ARR in 2025.

Irrespective of this, Exasol will continue to focus on sustainable profitability in the financial year 2026. Taking into account planned investments in innovation and technology, the operating result (EBITDA) is expected to be in a range of EUR 3 million to EUR 4 million.

Overall statement of the Executive Board on the expected performance

Overall, the Executive Board is optimistic about the year 2026. Despite the temporarily higher churn in the past financial year 2025, Exasol has a comfortable profitability and liquidity base to invest in the further development of its business activities. At the same time, the expected significant reduction in the customer

churn rate in 2026 will lay the foundation for a return to sustainable ARR growth. With a strengthened sales organization, promising partnerships, and a potential new growth area in the form of the “lakehouse turbo”, Exasol AG is well positioned to return to a growth trajectory while maintaining a consistent level of profitability.

Management report of Exasol AG

Complementing the report on the Exasol Group, the performance of Exasol AG in the financial year 2025 is described below.

Exasol AG is the parent company of the Exasol Group and is headquartered in Nuremberg. The company is registered with the Nuremberg Local Court under registration number HRB 23037.

The separate financial statements of Exasol AG, like the consolidated financial statements, are prepared in accordance with the provisions of the German Commercial Code (HGB).

All R&D activities of the Group are pooled at Exasol AG. For a detailed presentation, please refer to the “Research and development” chapter on Exasol Group.

Results of operation

The financial year of Exasol AG is the calendar year.

The income statement of Exasol AG for the financial year 2025 is as follows:

| In EUR millions | 2025 | 2024 | Change |
|--|------------|------------|------------|
| Revenue | 32.0 | 32.8 | -0.8 |
| Other operating income | 2.0 | 2.0 | 0.0 |
| Cost of materials | -3.1 | -4.3 | 1.2 |
| Personnel expenses | -16.2 | -16.0 | -0.2 |
| Depreciation/amortization | -1.7 | -2.2 | 0.5 |
| Other operating expenses | -13.1 | -13.5 | 0.4 |
| Financial result | 1.3 | 1.4 | -0.1 |
| Result from ordinary activities | 1.2 | 0.2 | 1.0 |
| Taxes | -0.1 | 0.0 | -0.1 |
| Net income/loss for the year | 1.1 | 0.2 | 0.9 |

Exasol AG’s revenue was derived primarily from providing services to affiliated companies, license fees from affiliated companies, and revenue from end customers. Revenue in the financial year 2025 totaled EUR 32.0 million (2024: EUR 32.8 million).

Other operating income includes reversals of provisions as well as grants under subsidy programs and amounted to EUR 2.0 million in the financial year 2025 (2024: EUR 2.0 million).

The cost of materials amounted to EUR 3.1 million (2024: EUR 4.3 million) and primarily includes expenses for operating the customer data center, hardware purchases, and services purchased within the Group.

At EUR 16.2 million, the company's personnel expenses in the past financial year were almost on a par with the previous year (2024: EUR 16.0 million). Exasol AG employed an average of 120 people in the financial year 2025 (2024: 119).

Depreciation and amortization amounted to EUR 1.7 million, down from the previous year (2024: EUR 2.2 million). The main component is the scheduled amortization of intangible assets, which has been declining overall because no own work has been capitalized since 2022.

Other operating expenses in the amount of EUR 13.1 million (2024: EUR 13.5 million) primarily comprise marketing expenses, legal and consulting expenses as well as other expenses for services of affiliated companies. The decline is attributable to further increases in cost efficiency.

Exasol AG's net income for the year amounted to EUR 1.1 million (2024: EUR 0.2 million).

| Targets 2025 | | Results 2025 | Comment |
|------------------|----------------|------------------|--|
| Revenue | Slight decline | EUR 32.0 million | As the Exasol Group's business volume increased only slightly, Exasol AG's revenue also remained largely constant at EUR 32.0 million (previous year: EUR 32.8 million). |
| Operating result | Improvement | EUR 1.2 million | As a result of the improved profitability of the Exasol Group, Exasol AG's operating result also increased to EUR 1.1 million (previous year: EUR 0.2 million). |

Net assets and financial position

Exasol AG's net assets and financial position as of 31 December 2025 and the prior year reporting date were as follows:

Assets

| In EUR millions | 31 Dec. 2025 | 31 Dec. 2024 | Change |
|---------------------|--------------|--------------|------------|
| Fixed assets | 64.0 | 66.7 | -2.7 |
| Current assets | 16.4 | 13.0 | 3.4 |
| Prepaid expenses | 1.0 | 0.9 | 0.1 |
| Total assets | 81.4 | 80.6 | 0.8 |

Equity and liabilities

| In EUR millions | 31 Dec. 2025 | 31 Dec. 2024 | Change |
|--------------------------|--------------|--------------|------------|
| Equity | 76.1 | 75.0 | 1.1 |
| Provisions | 3.6 | 3.8 | -0.2 |
| Liabilities | 1.4 | 1.4 | 0.0 |
| Prepaid expenses | 0.3 | 0.3 | 0.0 |
| Total liabilities | 81.4 | 80.6 | 0.8 |

Total assets of Exasol AG amounted to EUR 81.4 million as of 31 December 2025 (31 December 2024: EUR 80.6 million).

As of 31 December 2025, fixed assets accounted for EUR 64.0 million of this total (31 December 2024: EUR 66.7 million). At EUR 61.9 million, loans to affiliated companies are the main item (31 December 2024: EUR 63.4 million). The decline is due to scheduled repayments by subsidiaries.

As of 31 December 2025, current assets include bank balances of EUR 15.0 million (31 December 2024: EUR 12.5 million) as well

as receivables and other assets of EUR 1.4 million (31 December 2024: EUR 0.5 million).

Prepaid expenses amounted to around EUR 1.0 million as of 31 December 2025 (31 December 2024: EUR 0.9 million).

Taking into account the net income for the year of EUR 1.1 million (31. December 2024: EUR 0.2 million), Exasol AG's equity increased to EUR 76.1 million as of 31 December 2025 (31 December 2024: EUR 75.0 million).

The provisions of EUR 3.6 million as of 31 December 2025 (31 December 2024: EUR 3.8 million) mainly included personnel-related provisions and provisions for accounting and audit costs for the year 2025.

The company's liabilities totaled EUR 1.4 million at the end of the past financial year (31 December 2024: EUR 1.4 million) and resulted primarily from trade payables of EUR 1.0 million (31 December 2024: EUR 1.0 million) as well as wage tax and value-added tax totaling EUR 0.2 million (31 December 2024: EUR 0.3 million), which are reported under other liabilities. Deferred income amounted to EUR 0.3 million as of 31 December 2025 (31 December 2024: EUR 0.3 million).

Risks and opportunities

In its capacity as a holding company, Exasol AG is generally subject to the same opportunities and risks as the Exasol Group. Exasol AG participates in full in the opportunities and risks of the direct subsidiaries. The opportunities and risks as well as the risk management system of the Group are presented in the opportunities and risk report. Adverse developments at Exasol AG's di-

rect subsidiaries may lead to impairments of equity investments and receivables in the financial statements of Exasol AG and reduce the company's net income for the year.

Forecast

Exasol AG's net income for the year depends on the performance of the Exasol Group.

Exasol AG's revenue performance is closely linked to the revenue performance of its subsidiaries, since a significant portion of Exasol AG's revenue results from intra-Group settlements.

Changes in the subsidiaries' revenue have a corresponding effect on the revenue of Exasol AG. A similar dependency also exists with regard to net income for the year.

The company is managed at Group level; separate performance indicators for the management of Exasol AG are therefore not determined.

For a detailed presentation of the expected future development of the Exasol Group, please refer to the Group's forecast.

Consolidated Financial Statements

Consolidated balance sheet
Consolidated income statement
Consolidated statement of cash flows
Consolidated statement of changes in equity
Movements in the Group's fixed assets

Consolidated balance sheet

as at 31 December 2025

| Assets | 31 December 2025 | | 31 December 2024 | |
|---|------------------|----------------------|------------------|----------------------|
| | EUR | EUR | EUR | EUR |
| A. Fixed assets | | | | |
| I. Intangible assets | | | | |
| 1. Internally generated industrial property rights and similar rights and assets | 470,033.00 | | 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 | 11.00 | | 33,289.00 | |
| 3. Goodwill | 1.00 | 470,045.00 | 1.00 | 1,710,832.00 |
| II. Property, plant and equipment | | | | |
| Other equipment, operating and office equipment | | 581,360.68 | | 196,109.66 |
| | | 1,051,405.68 | | 1,906,941.66 |
| B. Current assets | | | | |
| I. Receivables and other assets | | | | |
| Goods | | 0.00 | | 0.00 |
| II. Receivables and other assets | | | | |
| 1. Trade receivables | 135,787.12 | | 392,611.51 | |
| 2. Other assets | 1,398,249.83 | 1,534,036.95 | 595,899.34 | 988,510.85 |
| III. Cash and cash equivalents | | 18,708,094.55 | | 14,952,614.07 |
| | | 20,242,131.50 | | 15,941,124.92 |
| C. Prepaid expenses | | 1,376,787.65 | | 1,352,058.32 |
| | | 22,670,324.83 | | 19,200,124.90 |

Consolidated balance sheet

as at 31 December 2025

| Equity and liabilities | 31 December 2025 | | 31 December 2024 | |
|---|------------------|----------------------|------------------|----------------------|
| | EUR | EUR | EUR | EUR |
| A. Equity | | | | |
| I. Issued capital | | | | |
| 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 |
| II. Capital reserve | | 48,458,940.08 | | 48,458,940.08 |
| III. Difference in equity due to currency translation | | 510,191.70 | | 370,009.88 |
| IV. Accumulated deficit brought forward | | -70,844,907.22 | | 0.00 |
| V. Consolidated profit for the year | | 2,994,685.01 | | 0.00 |
| VI. Consolidated balance sheet loss | | 0.00 | | -70,844,907.22 |
| | | 7,703,269.57 | | 4,568,402.74 |
| B. Provisions | | | | |
| 1. Provisions for taxes | | 57,276.60 | | 1,443.83 |
| 2. Other provisions | | 4,422,206.81 | | 5,183,615.51 |
| | | 4,479,483.41 | | 5,185,059.34 |
| C. Liabilities | | | | |
| 1. Trade payables | | 1,036,043.14 | | 1,038,093.97 |
| 2. Other liabilities | | 761,459.08 | | 689,974.89 |
| – thereof for taxes | | | | |
| EUR 400,155.89 (PY: EUR 402,183.91) | | | | |
| – thereof for social security | | | | |
| EUR 97,512.68 (PY: EUR 76,680.61) | | | | |
| | | 1,797,502.22 | | 1,728,068.86 |
| D. Deferred income | | 8,690,069.63 | | 7,718,593.96 |
| | | 22,670,324.83 | | 19,200,124.90 |

Consolidated income statement

for the period from 1 January to 31 December 2025

| | 2025 | | 2024 | |
|--|----------------|-----------------------|----------------|-----------------------|
| | EUR | EUR | EUR | EUR |
| 1. Revenue | | 41,827,876.72 | | 39,629,714.85 |
| 2. Other operating income | | | | |
| – thereof from currency translation | | 2,165,734.32 | | 2,445,950.51 |
| EUR 67,635.61 (PY: EUR 190,671.06) | | | | |
| 3. Cost of materials | | | | |
| a) Cost of raw materials, supplies and purchased goods | -5,310,408.15 | | -2,111,557.64 | |
| b) Cost of purchased services | -330,446.24 | -5,640,854.39 | -322,041.08 | -2,433,598.72 |
| 4. Personnel expenses | | | | |
| a) Wages and salaries | -20,709,202.93 | | -22,813,635.37 | |
| b) Social security, pension and other benefits | -3,252,099.41 | -23,961,302.34 | -3,624,849.69 | -26,438,485.06 |
| – thereof for pensions | | | | |
| EUR 91,178.22 (PY: EUR 106,939.01) | | | | |
| 5. Amortization of intangible assets and depreciation of property, plant and equipment | | -1,408,936.99 | | -2,149,442.42 |
| 6. Other operating expenses | | | | |
| – thereof from currency translation | | -10,326,714.79 | | -11,230,570.11 |
| EUR 392,163.87 (PY: EUR 96,353.11) | | | | |
| 7. Other interest and similar income | | 428,660.62 | | 365,881.18 |
| 8. Interest and similar expenses | | -5,106.06 | | -5,492.83 |
| 9. Income taxes | | | | |
| – thereof to deferred tax | | -84,094.08 | | 48,463.58 |
| EUR 0 (PY: EUR 101,273.15) | | | | |
| 10. Earnings after taxes | | 2,995,263.01 | | 232,420.97 |
| 11. Other taxes | | -578.00 | | -3,084.00 |
| 12. Consolidated profit for the year | | 2,994,685.01 | | 229,336.97 |
| 13. Loss brought forward from previous year | | -70,844,907.22 | | -136,149,237.90 |
| 14. Withdrawals from the capital reserve | | 0.00 | | 65,074,993.71 |
| 15. Net accumulated losses | | -67,850,222.21 | | -70,844,907.22 |

Consolidated statement of cash flows

as for the financial years 2025 and 2024

| | 2025 KEUR | 2024 KEUR |
|--|---------------|---------------|
| Profit for the period (net income/loss for the year including share of profit of other shareholders) | 2,995 | 229 |
| Amortization, depreciation and write-downs on fixed assets | 1,409 | 2,149 |
| Increase/decrease in provisions | -3,506 | -3,898 |
| Other non-cash expenses/income | -2,772 | -2,783 |
| Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | -1,920 | -1,149 |
| Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities | 8,760 | 7,239 |
| Interest expense/income | -424 | -360 |
| Income tax expense/income | 84 | -48 |
| Other operating income from grants | -1,005 | -1,095 |
| Proceeds from grants received | 381 | 1,133 |
| Income taxes paid | -28 | -34 |
| Cash flows from operating activities | 3,974 | 1,383 |
| Payments to acquire of tangible fixed assets | -554 | -180 |
| Proceeds/payments due to investment of cash funds for short-term cash management | 0 | 1,000 |
| Interest received/paid | 429 | 366 |
| Cash flow from investing activities | -125 | 1,186 |
| Proceeds from grants/subsidies received | 4 | 1 |
| Interest received/paid | -5 | -5 |
| Cash flow from financing activities | -1 | -4 |
| Cash flow from financing activities | 3,848 | 2,564 |
| Exchange rate-related and other changes in cash funds | -93 | 63 |
| Cash funds at the beginning of the period | 14,953 | 12,325 |
| Cash funds at the end of the period | 18,708 | 14,953 |

| | 31 Dec. 2025 KEUR | 31 Dec. 2024 KEUR |
|---|----------------------|----------------------|
| Cash on hand, central bank balances, bank balances and checks | 18,708 | 14,953 |

Consolidated statement of changes in equity

as at 31 December 2025

| Parent company's equity | | | | | | | | |
|---------------------------------------|----------------------|--------------------|----------------------|-----------------------|--|-------------------------------------|---|---------------------|
| Issued capital | | | | | | | | |
| | Share capital | Own shares | Total | Capital reserve | Difference in equity due to currency translation | Accumulated deficit brought forward | Consolidated net loss/profit for the year | Consolidated equity |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| As at 31 December 2023 | 26,882,757.00 | -298,397.00 | 26,584,360.00 | 113,533,933.79 | 433,763.35 | -127,932,531.63 | -8,216,706.27 | 4,402,819.24 |
| Currency translation | 0.00 | 0.00 | 0.00 | 0.00 | -63,753.47 | 0.00 | 0.00 | -63,753.47 |
| Purchase/sale of own shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other changes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7,987,369.30 | 7,987,369.30 | 0.00 |
| Transfer to/withdrawals from reserves | 0.00 | 0.00 | 0.00 | -65,074,993.71 | 0.00 | 65,074,993.71 | 0.00 | 0.00 |
| Consolidated net profit for the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 229,336.97 | 229,336.97 |
| As at 31 December 2024 | 26,882,757.00 | -298,397.00 | 26,584,360.00 | 48,458,940.08 | 370,009.88 | -70,844,907.22 | 0.00 | 4,568,402.74 |
| Currency translation | 0.00 | 0.00 | 0.00 | 0.00 | 140,181.82 | 0.00 | 0.00 | 140,181.82 |
| Purchase/sale of own shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other changes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to/withdrawals from reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Consolidated net profit for the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,994,685.01 | 2,994,685.01 |
| As at 31 December 2025 | 26,882,757.00 | -298,397.00 | 26,584,360.00 | 48,458,940.08 | 510,191.70 | -70,844,907.22 | 2,994,685.01 | 7,703,269.57 |

Movements in the Group's fixed assets

in the financial year 2025

| | Costs | | | | |
|---|----------------------|-------------------|-------------------|----------------------|----------------------|
| | 1 January 2025 | Additions | Disposals | Currency differences | 31 December 2025 |
| | EUR | EUR | EUR | EUR | EUR |
| I. Intangible assets | | | | | |
| 1. Internally generated industrial property rights and similar rights and assets | 17,823,667.55 | 0.00 | 0.00 | 0.00 | 17,823,667.55 |
| 2. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for a consideration | 1,741,237.89 | 0.00 | 0.00 | 0.00 | 1,741,237.89 |
| 3. Goodwill | 7,583,762.86 | 0.00 | 0.00 | 0.00 | 7,583,762.86 |
| | 27,148,668.30 | 0.00 | 0.00 | 0.00 | 27,148,668.30 |
| II. Property, plant and equipment | | | | | |
| Other equipment, operating and office equipment | 1,687,042.88 | 553,711.44 | 224,448.69 | -9,096.93 | 2,007,208.70 |
| | 28,835,711.18 | 553,711.44 | 224,448.69 | -9,096.93 | 29,155,877.00 |

Movements in the Group's fixed assets

in the financial year 2025

| | Accumulated amortization, depreciation and write-downs | | | | Book value | | |
|---|--|--|-------------------|----------------------|----------------------|---------------------|---------------------|
| | 1 January 2025 | Amortization, depreciation and write-downs during the financial year | Disposals | Currency differences | 31 December 2025 | 31 December 2025 | 31 December 2024 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| I. Intangible assets | | | | | | | |
| 1. Internally generated industrial property rights and similar rights and assets | 16,146,125.55 | 1,207,509.00 | 0.00 | 0.00 | 17,353,634.55 | 470,033.00 | 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 | 1,707,948.89 | 33,278.00 | 0.00 | 0.00 | 1,741,226.89 | 11.00 | 33,289.00 |
| 3. Goodwill | 7,583,761.86 | 0.00 | 0.00 | 0.00 | 7,583,761.86 | 1.00 | 1.00 |
| | 25,437,836.30 | 1,240,787.00 | 0.00 | 0.00 | 26,678,623.30 | 470,045.00 | 1,710,832.00 |
| II. Property, plant and equipment | | | | | | | |
| Other equipment, operating and office equipment | 1,490,933.22 | 168,149.99 | 224,448.69 | -8,786.50 | 1,425,848.02 | 581,360.68 | 196,109.66 |
| | 26,928,769.52 | 1,408,936.99 | 224,448.69 | -8,786.50 | 28,104,471.32 | 1,051,405.68 | 1,906,941.66 |

Notes to the consolidated financial statements

for the financial year 2025

A. General information and explanatory notes

(1) EXASOL AG is headquartered in Nuremberg and listed in the commercial register of the Nuremberg District Court (register file number HRB 23037).

(2) The consolidated financial statements were prepared in accordance with the provisions of Sections 290 et seq. of the German Commercial Code (HGB) and the supplementary provisions of the German Stock Corporation Act (AktG).

The functional currency is the euro.

The financial year for the Group and the consolidated companies is the calendar year.

B. Basis of consolidation

The consolidated financial statements of EXASOL AG, Nuremberg, encompass the wholly owned subsidiaries included pursuant to Section 313 (2) HGB.

Disclosures pursuant to Section 313 (2) HGB

| Name and registered office of the company | Share in % | Currency |
|---|------------|----------|
| EXASOL Europa Vertriebs GmbH, Nuremberg | 100 | EURO |
| EXASOL UK Ltd., London (United Kingdom) | 100 | GBP |
| EXASOL USA Inc., San Francisco (USA) | 100 | USD |
| EXASOL Schweiz AG, Zurich (Switzerland) | 100 | CHF |

All companies were fully included in the consolidated financial statements through full consolidation. With the exception of the first-time consolidation of EXASOL Schweiz AG, Zurich, the date of first-time consolidation is 1 January 2017. EXASOL Schweiz AG, Zurich, was founded on 1 September 2020 and consolidated for the first time on this date. All investments are directly held by EXASOL AG.

C. Accounting and measurement policies

(1) The financial statements of the companies included in EXASOL AG's consolidated financial statements were prepared in accordance with uniform accounting policies, the general accounting policies specified in Sections 246 – 256a HGB and the special recognition and measurement policies applicable to corporations (Sections 264 – 277 HGB in conjunction with Section 298 (1) HGB).

The income statement was prepared using the nature of expense method.

The following accounting policies were used to prepare the consolidated financial statements:

(2) Assets and liabilities were recognized under the assumption that the company will be able to continue as a going concern.

(3) Fixed assets are generally stated at cost less amortization and depreciation.

If permanent impairment is likely, assets are written down beyond amortization/depreciation to the lower fair value. Additions are depreciated pro rata temporis.

(4) Internally generated intangible assets are recognized and measured in accordance with Sections 248 (2) and 255 (2a) HGB. Manufacturing costs in this context include all direct and indirect costs attributable to the production process. These assets are amortized on a straight-line basis over five years. Due to necessary systemic changes, however, the capitalization option previously used has no longer been exercised since 2022 for intangible assets not yet completed.

Capitalized internally generated intangible assets will continue to be amortized until 2026.

(5) Intangible assets acquired for a consideration are stated at cost and, if they have a limited life, amortized on a straight-line basis over their respective useful lives. Purchased property rights are amortized over a useful life of five to ten years and the remaining intangible assets are written down over a useful life of three to twenty years. Recognized goodwill was amortized over its useful life of five years. As goodwill was based on established

and consistent business, the company considered the total useful life approach to be appropriate.

(6) Property, plant and equipment are stated at cost less depreciation where subject to wear and tear. Items of property, plant and equipment are depreciated based on their estimated useful lives in line with the maximum rates permitted for tax purposes. Fixed assets are depreciated on a straight-line basis. The useful lives range from three to thirteen years.

(7) Any low-value assets acquired at a cost of EUR 800.00 or less are written down in full in the year of acquisition.

(8) Inventories are recognized at cost.

(9) Receivables and other assets are stated at nominal value. A general bad debt provision has been recognized for general credit risk and the costs usually incurred in connection with delayed payment. Specific allowances are recognized for all identifiable individual risks.

Non-current receivables denominated in foreign currency are translated at the rate prevailing on the transaction date or the lower rate on the balance sheet date. Current receivables denominated in foreign currency are translated at the average spot exchange rate applicable as at the reporting date.

(10) Cash and cash equivalents are recognized at nominal value or, in the case of foreign currency balances, at the average spot exchange rate as at the balance sheet date.

(11) Tax provisions and other provisions are recognized at the settlement amount deemed necessary based on sound business judgement and take account of all identifiable risks. Provisions with a remaining term of more than one year are discounted using a market rate with matching maturity. In addition to the associated social security contributions, termination rates were taken into account in personnel provisions.

(12) Liabilities are stated at their settlement amounts.

Non-current liabilities denominated in foreign currency are translated at the rate prevailing on the transaction date or the higher rate on the balance sheet date. Current liabilities denominated in foreign currency are translated at the average spot exchange rate as at the balance sheet date.

(13) Prepaid expenses and deferred income include receipts or expenditures made prior to the reporting date that represent income or expenses occurring after the reporting date.

(14) In accordance with Section 274 HGB, deferred tax assets and liabilities are recognized for temporary differences between the values stated in the tax balance sheet and the values reported under the German Commercial Code (temporary concept).

In addition, deferred taxes are recognized in respect of tax losses carried forward, provided it is expected that these can be used in the near future.

Deferred taxes are determined on the basis of the tax rates that, according to the current legal situation in the countries concer-

ned, will apply or are expected to apply at the time of realization. Deferred tax assets are recognized only if it is expected that these can be realized. The option not to recognize any excess of deferred tax assets over deferred tax liabilities has been exercised.

Deferred tax assets and liabilities are recognized and measured pursuant to Section 306 HGB if differences arising between the values reported in the commercial balance sheet and the values reported in the tax balance sheet are likely to be offset in future financial years.

The option to net deferred tax assets and liabilities has been exercised.

D. Currency translation

The Group uses the modified closing rate method for translating foreign currencies.

The balance sheet items of the foreign subsidiaries are translated at the respective average spot exchange rate on the balance sheet date. Equity is translated at the historical exchange rates.

Income statement items of foreign subsidiaries are translated at the average annual exchange rate. In order to incorporate the net income for the year from the income statement (translated at the average annual rate) into the balance sheet, the difference from the rate prevailing on the reporting date is allocated to a separate item entitled "foreign currency translation differences".

The following exchange rates provided the basis for the translation of foreign currencies:

| EUR 1 is equivalent to | Closing rate on 31 Dec. 2025 | Average rate in 2025 |
|------------------------|------------------------------|----------------------|
| US dollar (USD) | 1.18 (PY: 1.04) | 1.13 (PY: 1.08) |
| British pound (GBP) | 0.87 (PY: 0.83) | 0.86 (PY: 0.85) |
| Swiss franc (CHF) | 0.93 (PY: 0.94) | 0.94 (PY: 0.95) |

E. Consolidation policies

The reporting date of the consolidated financial statements is 31 December 2025 and corresponds to the balance sheet date of the parent company and that of the subsidiaries.

Capital consolidation

Capital was consolidated as at the date of first-time consolidation (1 January 2017) pursuant to Section 301 (2) sentence 5 HGB using the values recognized at the date the entities became subsidiaries, as all subsidiaries existing as at this date were established by cash contribution in the past. The differences from netting the acquisition costs of the shares upon establishment (date of acquisition) and the equity at book value as of 1 January 2017 of the subsidiaries are solely from accumulated profits and losses and were offset against the consolidated retained earnings brought forward.

The capital of EXASOL Schweiz AG was consolidated pursuant to Section 301 (2) sentence 1 HGB on the basis of the values recognized at the date the entity became a subsidiary.

Consolidation of liabilities

Pursuant to Section 303 (1) HGB, receivables and liabilities between companies included in the consolidated financial statements are eliminated during the course of debt consolidation.

Elimination of intercompany profit or loss

Assets included in the consolidated financial statements, which are based on supplies or services between the companies included in the consolidated financial statements, are recognized at Group production cost. The Group's manufacturing costs include appropriate material and production overheads and are otherwise calculated using the same method that is uniformly used in the financial statements of the Group companies. If intercompany profits or losses are realized between companies included in the consolidated financial statements, these were determined and eliminated pursuant to Section 304 (1) HGB for the purposes of the consolidated financial statements.

The elimination of intercompany profits and losses led to a KEUR 504 change in the Group's earnings as at the balance sheet date (PY: KEUR 617).

Consolidation measures in the consolidated income statement

Both revenue and other trade income between consolidated companies are set off in the consolidated income statement against expenses attributable to them with respect to recipients of goods and services.

F. Disclosures and explanatory notes on the consolidated balance sheet

1. Fixed assets

Movements in fixed assets during the financial year from 1 January 2025 to 31 December 2025, as well as the breakdown of individual items, are presented in the statement of changes in fixed assets (appendix to the notes).

Intangible assets include purchased property rights and IT software, internally generated intangible fixed assets (capitalized development costs for software) and goodwill. Purchased property rights include property rights acquired as part of purchase and transfer agreements along with other acquired rights.

2. Current assets

Receivables and other assets are as follows:

| in KEUR | Financial year | thereof due after more than one year | Previous year | thereof due after more than one year |
|-------------------|----------------|--------------------------------------|---------------|--------------------------------------|
| Trade receivables | 136 | 0 | 393 | 0 |
| Other assets | 1.398 | 128 | 596 | 9 |
| | 1.534 | 128 | 989 | 9 |

The "Other assets" item does not include any significant amounts that do not arise legally until after the reporting date.

Other assets increased from KEUR 596 to KEUR 1,398, mainly due to the outstanding reimbursement of the research grant in the amount of KEUR 623 (accrued receivable), as well as the premium for a currency option in the amount of KEUR 235 (PY: EUR 0).

The currency option is used to hedge time deposits in foreign currency in the amount of KUSD 3,000 (underlying transaction), which are hedged by the currency option (hedging transaction) at an exchange rate of 1.10 and accounted for as a hedge. The currency option has a term until June 2027. Exasol regularly invests freely available funds in time deposits as part of its professional treasury operations. These are reported accordingly pursuant to HGB.

Prepaid expenses essentially include advance payments for advertising and IT services.

3. Equity

(1) Subscribed capital

| EUR | 1 Jan. 2025 | Increase | Decrease | 31 Dec. 2025 |
|----------------------|-------------------|----------|----------|-------------------|
| Original capital | 86.950 | --- | --- | 86.950 |
| Capital increase | 26.795.807 | --- | --- | 26.795.807 |
| Share capital | 26.882.757 | --- | --- | 26.882.757 |

(2) Capital reserve

| EUR | 1 Jan. 2025 | Increase | Decrease | 31 Dec. 2025 |
|--|-------------------|----------|----------|-------------------|
| Offering premium arising from capital increase | 109.296.998 | --- | --- | 109.296.998 |
| Other additional payments | 298.397 | --- | --- | 298.397 |
| Offering premium arising from resale of own shares | 3.938.539 | --- | --- | 3.938.539 |
| Withdrawals from the capital reserve | -65.074.994 | --- | --- | -65.074.994 |
| | 48.458.940 | --- | --- | 48.458.940 |

(3) Treasury stock

As of the balance sheet date, the company held a total of 298,397 treasury shares, of which 881,794 were contributed by existing shareholders free of charge in December 2019, January 2020 and February 2020 prior to the IPO. 285,000 treasury shares were sold in May 2020, and a total of 298,397 shares were transferred to current and former members of the Executive Board as part of the fulfillment of Executive Board stock appreciation rights in April and May 2022. The 298,397 treasury shares account for EUR 298,397.00 of the share capital (1.22%).

(4) Conditional capital

On 22 July 2020, the Annual General Meeting resolved to form conditional capital (Conditional Capital 2020/I). The share capital of the company was conditionally increased by up to EUR 2,221,787.00 by issuing up to 2,221,787 new no-par bearer or registered shares. The conditional capital increase serves exclusi-

vely to grant stock options to selected employees of the company and to employees and members of the management of companies affiliated with the company. The registration with the Nuremberg Local Court took place on 2 October 2020.

On 30 June 2021, the Annual General Meeting resolved to increase the Conditional Capital 2020/I. The share capital of the company was conditionally increased by up to EUR 2,443,887.00 by issuing up to 2,443,887 new no-par bearer or registered shares. The Conditional Capital 2020/I – now – serves exclusively to grant new shares to selected employees of the company and to selected employees of companies affiliated with the company to whom option rights have been or will be granted on the basis of the authorization of the Annual General Meeting on 22 July 2020 or on the basis of the authorization of the Annual General Meeting on 30 June 2021. The registration with the Nuremberg Local Court took place on 30 July 2021.

On 6 July 2022, the Annual General Meeting adopted a new ESOP program (ESOP as amended in 2022), for which the 1,561,726 shares of the Conditional Capital 2021 that had not yet been issued are to be used. The old ESOP program (ESOP 2020) is to continue unchanged, although no new options will be issued.

At the time the 2023 Annual General Meeting was convened, the Executive Board, with the consent of the Supervisory Board, had issued a total of 831,237 option rights to employees of the company and to employees of affiliated companies pursuant to Sections 15 et seq. of the German Stock Corporation Act (AktG) on the basis of the stock option program as amended in 2020, 2021 and 2022.

The Annual General Meeting on 23 June 2023 resolved to again authorize the Executive Board to issue option rights to subscribe to up to 1,612,650 bearer or registered shares in the company. These are the option rights not yet issued from the stock option program as amended in 2022, which will be transferred to a new stock option program as amended in 2023. The stock option program as amended in 2022 has been amended to the effect that there is no longer any authorization to issue option rights on the basis of the stock option program as amended in 2022 in the amount of the option rights not yet issued under the previous authorization to subscribe to up to 1,612,650 bearer or registered shares.

A reference to the stock option program 2023 will thus be added to the conditional capital 2020 as amended on 6 July 2022 without changing its amount.

As of 31 December 2025, employees of the company and employees of companies affiliated with the company held 1,912,244 – not yet exercised – subscription rights (option rights) pursuant to Section 192 (2) No. 3 AktG.

The Annual General Meeting on 20 June 2024 resolved to conditionally increase the share capital by up to EUR 10,000,000.00 by issuing up to 10,000,000 new no-par registered shares with dividend entitlement from the beginning of the last financial year for which no resolution on the appropriation of profits has yet been passed (Conditional Capital WSV 2024). The conditional capital increase serves to service bonds issued on the basis of the authorization resolution of the Annual General Meeting on 20 June 2024 under agenda item 6. The conditional capital increase will only be implemented to the extent that

(i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the company or its subordinated Group companies by 19 June 2029 on the basis of the authorization resolution adopted at the Annual General Meeting on 20 June 2024 exercise their conversion or subscription right and the company decides to service the conversion and/or subscription rights from this Contingent Capital WSV 2024, or

(ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the company or its subordinated Group companies by 19 June 2029 on the basis of the authorization resolution adopted at the Annual General Meeting on 20 June 2024 who are obliged to convert meet their obligation to convert and the company decides to service the conversion and/or subscription rights from this Conditional Capital WSV 2024.

The shares will be issued in accordance with the provisions of the authorization resolution of the Annual General Meeting on 20 June 2024 under agenda item 6, i.e. in particular at a price of at least 80% of the average market price of the company's shares on the last ten trading days prior to the resolution of the Executive Board on the issue of bonds in the opening auction on XETRA® trading of the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if the company's shares are not traded on XETRA®, the stock exchange on which the most shares (number) of the company were traded in total on these ten trading days prior to the resolution of the Executive Board on the issue of the respective bonds, taking into account any adjustments in accordance with the anti-dilution rules specified in the resolution of the aforementioned Annual General Meeting.

As of 31 December 2025, the conditional capital totaled EUR 12,443,887.

(5) Authorized capital

By resolution of the Annual General Meeting on 22 July 2020, the Executive Board is authorized to increase the share capital, with the approval of the Supervisory Board, on one or more occasions by 21 July 2025 by a total of up to EUR 11,108,935.00 against cash and/or non-cash contribution, with the option to exclude shareholders' subscription rights (Authorized Capital 2020/I). The registration with the Nuremberg Local Court took place on 2 October 2020.

Based on this authorization, the share capital was increased by EUR 2,221,000.00 upon registration with the Nuremberg Local Court on 11 December 2020. Following partial utilization, the Authorized Capital 2020/I amounts to EUR 8,887,935.00.

At the Annual General Meeting on 6 July 2022, the Authorized Capital 2020/I was canceled and new authorized capital (Authorized Capital 2022/I) was created.

The Executive Board is authorized to increase the share capital, with the approval of the Supervisory Board, on one or more occasions by 5 July 2027 by a total of up to EUR 7,331,661.00 against cash and/or non-cash contribution, with the option to exclude shareholders' subscription rights. The registration with the Nuremberg Local Court took place on 4 October 2022.

In June 2023, Exasol AG carried out a capital increase against cash contributions in the amount of 10% of the existing share capital without subscription rights for existing shareholders, in accordance with the Articles of Association. In the context of this

capital increase, 2,443,887 bearer or registered shares in the company were issued.

The Annual General Meeting on 20 June 2024 resolved the following:

In the amount in which the existing authorization to increase the share capital (Authorized Capital 2022) has not yet been utilized by this date, the authorization and the associated previous provision in Section 7 (2) of the Articles of Association will be canceled with effect from the entry of the new Authorized Capital 2024 proposed for resolution below in the commercial register.

The Executive Board is authorized to increase the company's share capital, with the approval of the Supervisory Board, by a total of up to EUR 8,064,827.00 by issuing up to 8,064,827 new no-par registered shares against cash and/or non-cash contribution on one or more occasions by 19 June 2029 (Authorized Capital 2024). Shareholders are generally entitled to subscription rights.

However, the Executive Board shall be authorized to exclude the shareholders' subscription rights in whole or in part, with the approval of the Supervisory Board, provided that the total amount of the subscription rights excluded does not exceed 10% of the share capital at the time of entry of this authorization in the commercial register. The exclusion of subscription rights is only permitted in the following cases:

(i) in the case of capital increases against cash contributions, if shares of the company are traded on the stock exchange (regulated market or over-the-counter market and/or the successors to these segments), the shares issued do not exceed 10% of the share capital and the issue price of the new shares is not significantly

lower than the market price of the company's shares of the same class and features already traded on the stock exchange at the time the issue price is set within the meaning of Sections 203 (1) and (2) and 186 (3) sentence 4 AktG and any other conditions of Section 186 (3) sentence 4 AktG are met. The amount of 10% of the share capital includes the amount attributable to shares issued and/or sold during the term of this authorization up to the time of its utilization on the basis of other corresponding authorizations with exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG, to the extent that such an attribution is required by law. Within the meaning of this authorization, the issue price in the case of the acquisition of the new shares by an issuing intermediary with simultaneous obligation of the issuing intermediary to offer the new shares to one or several third parties determined by the company is the amount to be paid by the third party or third parties;

(ii) in the case of capital increases against non-cash contributions, in particular for the acquisition of companies, parts of companies and investments in companies, industrial property rights such as patents, trademarks or licenses relating thereto, or other product rights or other non-cash contributions, including bonds, convertible bonds and other financial instruments;

(iii) to the extent this is necessary to grant the holders and/or creditors of bonds with option or conversion rights and/or option or conversion obligations issued by the company or its Group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion rights and/or meeting their option and/or conversion duties; or

(iv) for fractional amounts arising as a result of the subscription ratio.

The Executive Board is authorized to determine the further content of the share rights and the other details of the capital increase and its implementation, with the approval of the Supervisory Board. The Executive Board is authorized to stipulate that the new shares are to be acquired by a credit institution, a securities institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription in accordance with Section 186 (5) AktG.

The Supervisory Board is authorized to amend the Articles of Association according to the respective scope of the share capital increase from the Authorized Capital 2024 and to amend Section 7 (2) of the Articles of Association accordingly.

As of 31 December 2025, the authorized capital thus totaled EUR 8,064,827.00.

4. Other provisions

Other provisions mainly include provisions for bonuses, commissions, stock appreciation rights and stock awards (KEUR 2,582; PY: KEUR 3,107), personnel expenses (KEUR 1,173; PY: KEUR 1,128), external annual accounting expenses (KEUR 128; PY: KEUR 131) and Supervisory Board remuneration (KEUR 161; PY: KEUR 361).

5. Liabilities

The remaining terms of the liabilities are as follows:

| in KEUR | Aggregate amount in the financial year | thereof with a remaining term of | | |
|----------------------|--|----------------------------------|----------------------------|----------------------|
| | | up to one year | between one and five years | more than five years |
| | 0 | 0 | 0 | 0 |
| Liabilities to banks | (PY: 0) | (PY: 0) | (PY: 0) | (PY: 0) |
| | 1.036 | 1.036 | 0 | 0 |
| Trade payables | (PY: 1.038) | (PY: 1.038) | (PY: 0) | (PY: 0) |
| | 761 | 761 | 0 | 0 |
| Other liabilities | (PY: 690) | (PY: 690) | (PY: 0) | (PY: 0) |
| | 1.797 | 1.797 | 0 | 0 |
| | (PY: 1.728) | (PY: 1.728) | (PY: 0) | (PY: 0) |

6. Deferred taxes

The company has not recognized any deferred tax assets. Deferred tax assets were offset against deferred tax liabilities to the extent permissible and if they arose towards the same tax authority (Germany, UK, USA and Switzerland).

Deferred tax assets were recognized on tax loss carryforwards up to the amount of the net excess over deferred tax liabilities on temporary differences. The excess amount was not recognized because the usability of loss carryforwards in the next five years cannot be reliably estimated.

Temporary differences between the values stated for intangible assets and goodwill in the commercial and tax balance sheets resulted in deferred tax liabilities as of the balance sheet date, whereas deferred tax assets resulted from other provisions and items denominated in foreign currencies.

Deferred taxes were calculated using the company-specific tax rates of the EXASOL single entities. In this regard, the tax rates used were 32.17% for the German entities, 19% for EXASOL UK Ltd., 21% for EXASOL USA Inc. and 26.8% for EXASOL Schweiz AG. The option not to recognize any excess of deferred tax assets over deferred tax liabilities has been exercised.

G. Disclosures and explanatory notes on the consolidated income statement

1. Revenue

Revenue breaks down as follows:

| By region | 2025 | 2025 | 2024 | 2024 |
|---|---------------|------------|---------------|------------|
| | KEUR | % | KEUR | % |
| Germany, Austria, Switzerland (DACH) | 28.973 | 69 | 25.970 | 66 |
| Rest of Europe (excluding the UK) and rest of the world | 3.990 | 9 | 3.730 | 9 |
| United Kingdom | 2.276 | 5 | 2.310 | 6 |
| Region America | 6.589 | 17 | 7.620 | 19 |
| Total | 41.828 | 100 | 39.630 | 100 |

2. Other operating income

Other operating income includes income from currency translation in the amount of KEUR 68 (PY: KEUR 191), from the reversal of other provisions (commissions, bonuses, stock appreciation rights and Executive Board LTI) in the amount of KEUR 748 (PY: KEUR 500) and from grants in the amount of KEUR 1,009 (PY: KEUR 1,095).

Income relating to other periods amounted to KEUR 961 (PY: KEUR 762) and essentially related to the above reversal of provisions.

3. Other operating expenses

Expenses from currency translation amounted to KEUR 392 (PY: KEUR 96). Other operating expenses include expenses unrelated to the accounting period in the amount of KEUR 50 (PY: KEUR 154), which mainly relate to operating and consulting costs.

H. Contingent liabilities and other financial obligations

1. Contingent liabilities pursuant to Section 251 HGB

There were no contingent liabilities pursuant to Section 251 HGB.

2. Off-balance sheet transactions

There are no material off-balance sheet transactions. For more information, please refer to the disclosures under "Other financial obligations".

3. Other financial obligations

| Type of obligation | Payable within 1 year KEUR | Total KEUR |
|---------------------------------------|-------------------------------|---------------|
| Rents for premises | 172 | 172 |
| Rents and leases for office equipment | 203 | 308 |
| Vehicle leases | 82 | 86 |
| | 457 | 566 |

The underlying agreements for the business premises have remaining terms of up to one year. The remaining terms for the leased office equipment and the leased vehicles are between one and three years.

I. Other disclosures

1. Number of employees

| | 2025 |
|------------------------------------|------------|
| Administration / Sales / Marketing | 70 |
| R&D / Cloud / Services | 90 |
| Total | 160 |

2. Executive Board

Members of the Executive Board in the financial year 2025:

Jörg Tewes, CEO, Munich

Mathias Golombek, CTO, Ottensoos

Jan-Dirk Henrich, CFO, Cologne

The total remuneration paid to the Executive Board is not disclosed as provided for under Section 314 (3) in conjunction with Section 286 (4) HGB (exemption clause).

3. Supervisory Board

Members of the Supervisory Board:

Volker Smid, Co-Founder of Smid Beteiligungs GmbH, Hamburg (Chairman of the Supervisory Board)

Petra Neureither, Managing Director of PEN GmbH, Heidelberg (Vice Chairwoman of the Supervisory Board)

Karl Hopfner, businessman / business economist, Oberhaching (until 4 August 2025 Vice Chairman of the Supervisory Board)

Linda Mihalic, corporate consultant, Berlin

Dr. Roland Wöss, corporate consultant, Linz / Austria

Torsten Wegener, corporate consultant, Hamburg

Dr. Philipp Oberndorfer, lawyer, Wels / Austria (since 08 January 2026)

The total remuneration paid to the Supervisory Board amounted to KEUR 281 in the financial year 2025.

4. Auditor's fee

The total fee of KEUR 125 charged by the auditor of the consolidated financial statements for the financial year under review is comprised as follows:

| Activity | KEUR |
|--------------------------|------------|
| Audit services | 120 |
| Other assurance services | 0 |
| Tax advisory services | 0 |
| Other services | 5 |
| | 125 |

5. Proposal on the appropriation of profit

The Supervisory Board and the Executive Board propose to carry forward the consolidated net income for the year of EUR 2,994,685.01 to new account.

6. Information on the amount blocked for distribution

Due to the capitalization of internally generated intangible fixed assets, an amount of KEUR 546 is blocked for distribution pursuant to Section 268 (8) of the German Commercial Code (HGB).

7. Exemption option under Section 264 (3) HGB

Exasol Europa Vertriebs GmbH makes use of the exemption pursuant to Section 264 (3) HGB and therefore prepares no management report.

J. Information on the cash flow statement

The cash flow statement was prepared in accordance with GAS 21.

In the previous year, cash funds comprised the item “Cash on hand and bank balances” with a remaining term of more than 3 months, which is shown under “Proceeds/payments due to investment of cash funds for short-term cash management”.

Material non-cash expenses and income essentially included the reversal of the prior year’s amounts for prepaid expenses (KEUR 1,352; PY: KEUR 1,402) and deferred income (KEUR 7,719; PY: KEUR 8,382) as well as the allocation to the provision for personnel expenses (KEUR 3,153; PY: KEUR 3,763).

K. Post balance sheet events

There were no reportable events after the balance sheet date.

Nuremberg, 12 March 2026

EXASOL AG

Executive Board

Jörg Tewes | CEO

Mathias Golombek | CTO

Jan-Dirk Henrich | CFO

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operation of the Group and the consolidated management report includes a fair review of the business trend including the performance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Nuremberg, 12 March 2026

EXASOL AG

As a result of our audit, we issued the following unqualified audit opinion:

Independent Auditor's Report

To EXASOL AG, Nuremberg

Opinions

We have audited the consolidated financial statements of EXASOL AG, Nuremberg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from 1 January 2025 to 31 December 2025, as well as the notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of EXASOL AG for the financial year from 1 January 2025 to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

» the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 in compliance with German Legally Required Accounting Principles, and

» the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements, and accurately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and

we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Other information

The Executive Board or the Supervisory Board are responsible for the other information.

The other information comprises the Annual Report. The other Information does not include the audited consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and, in so doing, to consider whether the other information

- » is materially inconsistent with the consolidated financial statements, with the combined management report audited for content or our knowledge obtained in the audit, or
- » otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the consolidated financial statements and the combined management report

The Executive Board is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements, in compliance with German Legally Required Accounting Principles, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Furthermore, the legal representatives are responsible for such internal controls that they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters relating to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material

respects, consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material

misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatements in the consolidated financial statements and the combined management report due to fraud or errors, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.

- » Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- » Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.

- » Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- » Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- » Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regensburg, 9 March 2026

neo CM Audit GmbH
Wirtschaftsprüfungsgesellschaft

Mehltretter
Wirtschaftsprüfer
[German Public Auditor]

Novikow
Wirtschaftsprüfer
[German Public Auditor]

Financial Calendar

Publications

Publication Annual Financial Statements 2025

19 March 2026

Publications

Trading Update 3M 2026

7 May 2026

Event

Spring Conference / German Equity Forum

11 to 12 May 2026

General Meeting

Annual General Meeting

virtually

11 June 2026

Publications

Interim Financial Statements 30/06/2026

19 August 2026

Event

SME Conference Paris

6 October 2026

Publications

Trading Update 9M 2025

11 November 2026

Event

Deutsche Börse Eigenkapitalforum

23 to 25 November 2026



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