



## MARKET RELEASE

25 August 2025

# Nuix Announces FY25 Results

**Sydney, Australia** – Nuix ('the Company', ASX: NXL) today announces its results for the full year ended 30 June 2025.

## FY25 Key Messages

1. ACV up 8% for FY25
2. Strong growth in Nuix Neo ACV, up 132%
3. Solid growth in Cash EBITDA, up 24.5%
4. Underlying and overall cash flow positive
5. Delivery of FY25 product roadmap and technology organisational restructure

## FY25 Key Financial Metrics

	FY25	FY24 (pcp)	% change pcp
Annualised Contract Value (ACV)	<b>\$228.4m</b>	\$211.5m	+8.0%
Revenue	<b>\$221.5m</b>	\$220.6m	+0.4%
Cash EBITDA <sup>1</sup>	<b>\$37.2m</b>	\$29.9m	+24.5%
Statutory EBITDA	<b>\$47.6m</b>	\$55.9m	-14.8%
Statutory NPAT	<b>-\$9.2m</b>	\$5.0m	n.m.
Underlying Cash Flow <sup>2</sup>	<b>\$20.1m</b>	\$24.7m	-18.6%
Cash Balance	<b>\$40.0m</b>	\$38.0m	+5.1%

<sup>1</sup> Cash EBITDA incorporates the full Research & Development investment spend, including capitalised component, but excludes net non-operational legal costs and restructuring costs. From FY26 onwards, Cash EBITDA will be referred to as Adjusted Management EBITDA, with no change to calculation methodology

<sup>2</sup> Underlying Cash Flow excludes cashflows associated with non-operational legal costs and restructuring costs

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## **Annualised Contract Value, Net Dollar Retention and Churn**

Annualised Contract Value (ACV), which provides an annualised “run rate” of the value of Nuix’s contract value at a given point in time, was \$228.4 million at 30 June 2025, up 8.0% on the prior year. In constant currency, ACV rose by 6.9%. Growth was achieved across all regions, with North America up 8.0%, EMEA up 8.4%, and Asia Pacific up 7.5%.

Net Dollar Retention (NDR) decreased to 107.4%, from 112.9% in the prior year, impacted by lower overall levels of net upsell and a rise in churn. Customer churn increased to 7.1%, compared to 4.4% in the prior year. Some individual contact churn was experienced during the year, while a higher number of lower value customers also churned as the Group’s focus shifted further towards higher-value contracts.

## **Revenue and Profitability**

Revenue was relatively flat at \$221.5 million, up 0.4% on the prior year, impacted by a lower incidence of multi-year deals, which fell to 27% of revenue, down from 31% in the prior year.

Nuix achieved further growth in Cash EBITDA over the full year. Cash EBITDA, which incorporates full Research and Development spend but excludes net non-operational legal costs and restructuring costs, rose by 24.5% to \$37.2 million. The Cash EBITDA margin increased to 16.8%, from 13.6% in the prior year, driven by lower variable pay and general cost containment.

Net non-operational legal costs<sup>3</sup> for the year were \$10.6 million, 24.0% higher than in the prior year, with costs mostly attributable to the Class Action<sup>4</sup> and lower insurance recoveries during the year.

As in the first half, full year Statutory EBITDA was particularly impacted by a significant rise in the expensed proportion of Research and Development spend during the period, due to increased activity on customer improvements and further research on new development opportunities. The combination of this rise in R&D expense, higher net non-operational legal costs and restructuring

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<sup>3</sup> Referenced as “Legal fees – regulatory/litigation” in the consolidated statement of comprehensive income

<sup>4</sup> Refer Nuix ASX announcements in November 2021, March 2022 and August 2022



costs, led to a fall in Statutory EBITDA, down 14.8% on the prior year, to \$47.6 million.

Nuix reported a Net Loss After Tax of \$9.2 million for the year, compared to a Net Profit After Tax of \$5.0 million in the prior year.

### **Underlying and Overall Cash Flow Positive**

Nuix achieved both a positive underlying cash flow and positive overall cash flow for the full year.

Underlying cash flow, that is cash flow before net non-operational legal payments and restructuring costs, fell to \$20.1 million, compared to \$24.7 million in the pcp. In line with previous periods, software development costs continue to be funded from operating free cash flow.

Incorporating net non-operational legal and restructuring payments, Nuix recorded an overall cash flow outcome of \$4.0 million, compared to \$11.9 million in the prior year.

Nuix ended the half with cash on hand of \$40.0 million.

### **Further Growth in Nuix Neo**

Nuix Neo was the key driver of ACV growth for the year.

Nuix Neo ACV grew to \$28.1 million at the end of the full year, up 132% on pcp. There were 75 Nuix Neo customers at the end of the year, from 23 in the prior corresponding period.

All regions demonstrated good growth in Nuix Neo sales, and sales continued to grow for each of the three core Nuix Neo solutions, Data Privacy, Investigations and Legal. Further, Nuix Neo Foundation, a new option for customers, showed good early sales from its launch late in the second half of the financial year. Nuix Neo Foundation is an entry-level offering that combines the Nuix Engine's processing capabilities with Nuix Automate for complex data process automation and Investigate for collaborative review capabilities.

The typical ACV uplift for customers migrating from a component solution to a Nuix Neo solution is 30-50%. For new sales, the typical Nuix Neo sale is typically 2-3x the size of a non-Neo sale.

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## CEO Commentary

Nuix Chief Executive Officer Jonathan Rubinsztein commented:

"Nuix is deliberately targeting larger, higher value contracts, offering bigger customers significant value realisation through further investment in innovation. While in the short term this has meant lengthening procurement cycles for some customers, this strategic shift positions us to better leverage our powerful technology to take full advantage of rapid growth in data volumes and evolving methods of extracting further meaning from complex data sets.

The strong adoption of Nuix Neo from our customer base has been particularly pleasing and remains central to our growth strategy. Along with completing our full year product roadmap, we also completed our technology organisational restructure, aligning our Product and Technology teams to a solutions-based model, which will drive stronger operating efficiencies, scalability and speed of execution into the current year and beyond."

## Outlook

Nuix highlights the following core focus areas for FY26:

1. Continue to deliver on business transformation strategy:
  - a. Customer: Continued focus on higher-value contracts
  - b. Product: Further develop Nuix Neo capabilities
2. ACV growth driven by Nuix Neo
3. Revenue growth to exceed operating cost growth
4. Underlying cash flow positive for the full year



## Results Webcast

Jonathan Rubinsztein, Chief Executive Officer, and Peter McClelland, Chief Financial Officer, will present the FY25 results via webcast today at 9:30am (AEDT).

To access the webcast, please use the following link:

<https://webcast.openbriefing.com/nxl-fyr-2025>

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

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

This announcement has been authorised by the Board of Nuix.

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## About Nuix

Nuix is a leading provider of investigative analytics and intelligence software, that empowers customers to be a force for good by finding truth in the digital world. We help customers collect, process and review large amounts of structured and unstructured data, making it searchable and actionable at scale and speed, with forensic accuracy.

For further information, please visit <https://www.nuix.com/investors>

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