

# **NUIX LIMITED AND CONTROLLED ENTITIES**

## **Appendix 4D and Consolidated Interim Financial Report**

For the half-year ended 31 December 2025

A.B.N. 80 117 140 235

A.C.N. 117 140 235

ASX Code: NXL

For personal use only

For personal use only



## Table of Contents

ASX Appendix 4D	4
Directors' Report	5
Auditor's Independence Declaration	9
Consolidated statement of comprehensive income	11
Consolidated statement of financial position	12
Consolidated statement of changes in equity	13
Consolidated statement of cash flows	14
Notes to the consolidated financial statements	15
Directors' Declaration	32
Independent Auditor's Review Report to the Shareholders	33

For personal use only

## ASX Appendix 4D

### Results for announcement to the market

Statutory results for the period ended 31 December		1H FY2026	1H FY2025
	% change	\$000	\$000
Revenue from ordinary activities	Up 15.2%	121,180	105,193
Profit / (Loss) from ordinary activities after tax attributable to members	Improved 206.5%	11,076	(10,402)
Profit / (Loss) for the period attributable to members	Improved 206.5%	11,076	(10,402)

Non-GAAP measures of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the period <sup>1</sup>		1H FY2026	1H FY2025
	% change	\$000	\$000
Adjusted Management EBITDA	Up 42.6%	19,103	13,392
EBITDA	Up 72.7%	26,472	15,330

### Other information

#### Dividends

It is not proposed that dividends be paid for the half-year ended 31 December 2025 (31 December 2024: nil).

#### Dividend reinvestment plan

Nuix Limited has not implemented a dividend reinvestment plan.

### Net Tangible Assets ('NTA') backing

As at 31 December	31 Dec 2025	31 Dec 2024
NTA <sup>2</sup> (thousands of dollars)	86,579	52,751
Number of shares (thousands)	334,657	330,733
NTA per share (cents)	25.9	15.9

### Explanation of results

During the period ended 31 December 2025, the Group reported a profit after tax of \$11,076,000, compared to a loss after tax of \$10,402,000 in the prior corresponding period. The increased profit recognised in the period was primarily the result of an increase in revenue of \$15,987,000, driven by an increase in the portion of revenue from multi-year licences for rights to use on-premise software. It has also been impacted by changes in estimates relating to historical tax matters giving rise to an income tax benefit of \$7,309,000 in the current period.

### Supplementary comments

Additional information may be found in the media release and investor presentation lodged with the ASX on 23 February 2026 and the Operating and Financial Review forming part of the Directors' Report.

### Entities over which control, joint control or significant influence was gained or lost

The Group has no interests in associates or joint ventures during either the current or prior corresponding periods, and there have been no changes in entities that the Group controls during the current period.

<sup>1</sup> Adjusted Management EBITDA incorporates both expensed and capitalised Research and Development spend, but excludes regulatory and litigation related legal costs, restructuring costs, and mergers and acquisitions (M&A) costs.

EBITDA is Adjusted Management EBITDA including the impact of capitalisation of development costs, regulatory and litigation related legal costs, restructuring costs and M&A related costs.

<sup>2</sup> Net Tangible Assets have been calculated as net assets, adjusted for intangible assets and deferred taxes.

## Directors' Report

The Directors of Nuix Limited (**Nuix**) present their report for the consolidated entity comprising Nuix and its controlled entities (collectively referred to as the **Group**) in respect of the half-year ended 31 December 2025.

### 1. Directors

The following persons were directors of Nuix Limited during the half-year and up to the date of this report unless otherwise stated:

- Robert Mactier Chair and Non-Executive Director
- Jeffrey Bleich Deputy Chair and Non-Executive Director (resigned 19 November 2025)
- Jonathan Rubinsztein CEO and Executive Director (resigned 31 October 2025)
- Sir Iain Lobban Non-Executive Director
- Jacqueline Korhonen Non-Executive Director
- Alan Cameron Non-Executive Director
- Sara Watts Non-Executive Director

### 2. Operating and financial review

This Operating and Financial Review is prepared to assist shareholders in understanding Nuix's business performance and the factors underlying its results and financial position. It complements the disclosures in the Interim Financial Report. All amounts are presented in Australian dollars to the nearest thousand except where indicated.

In addition to statutory financial information, non-GAAP information has been included, comprising "Annualised Contract Value" (ACV), "Adjusted Management EBITDA," and "EBITDA," as Nuix believes these measures provide information for readers to assist in understanding the company's financial performance. Non-GAAP financial information should not be viewed in isolation or considered as substitutes for measures reported in accordance with Australian equivalents to International Financial Reporting Standards.

#### 2.1 Principal activities

Nuix is a leading provider of investigative analytics and intelligence software which empowers organisations to simply and quickly find meaningful insights from large amounts of unstructured data.

Nuix offers a software platform (Nuix platform) comprising a powerful proprietary data processing engine (Nuix Engine) and several software applications. It has been developed in-house, shaped by feedback from long-standing government and private sector customers over more than two decades, and assists customers in solving complex data challenges. The Nuix platform operates at a forensic level, providing users with a highly detailed, contextualised and legally defensible way of viewing and interacting with data.

#### 2.2 Group performance and financial position

Statutory revenue for the period rose to \$121,180,000, up 15.2% on the prior corresponding period (pcp). The proportion of revenue derived from multi-year deals was 33.2%, compared to 21.9% in the pcp.

The share of revenue from consumption style licences rose further in the period, driven in particular by further strong growth in Nuix Neo sales, and the renewal of a long term multi-year commitment from a customer to a

consumption based licence for component products. The number of Nuix Neo customers more than doubled year on year, growing from 46 in the pcp, to 101 in the half.

Research and Development spend remained relatively flat on the pcp, rising by 0.7% on the prior period, after removing restructuring costs that occurred in the pcp. Total Research and Development investment spend for the period amounted to \$28,840,000, approximately 24 per cent of revenue, with spend particularly focused on expanding Nuix Neo capabilities, including Nuix Neo Discover.

Adjusted Management EBITDA<sup>1</sup> includes the full Research & Development spend, both the expensed and capitalised components, but excludes legal fees relating to regulatory/litigation matters, costs associated with mergers and acquisitions activity (M&A), and restructuring costs. It is the primary profitability metric used to measure management performance. Adjusted Management EBITDA rose to \$19,103,000 for the period, up 42.6% compared to pcp, driven by higher revenue and increased operating leverage.

Legal fees related to regulatory/litigation matters fell sharply compared to the pcp. For the half year, legal fees related to regulator/litigation matters amounted to \$3,280,000 compared to \$9,562,000 in the prior corresponding period.

Statutory EBITDA for the half was \$26,472,000, up 72.7% on the pcp, driven by the aforementioned operating leverage, as well as the lower legal costs, and despite the increase in the expensed component of R&D.

A reconciliation of the loss of the half year to non-GAAP measures of EBITDA is shown below:

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
<b>Adjusted Management EBITDA</b>	<b>19,103</b>	<b>13,392</b>
Capitalised development costs	12,389	13,696 <sup>2</sup>
Legal fees – regulatory/litigation	(3,280)	(9,562)
Consultancy costs related to mergers and acquisitions (M&A)	(1,767)	-
Restructuring costs provision adjustment (recognition)	27	(2,196) <sup>3</sup>
<b>EBITDA</b>	<b>26,472</b>	<b>15,330</b>
Depreciation and amortisation	(22,721)	(27,893)
Interest expense	(656)	(797)
Interest income	394	438
Net foreign exchange gains / (losses)	(1,026)	2,086
Fair value gain on deferred consideration	44	(55)
<b>Profit/(loss) for the period before income tax</b>	<b>2,507</b>	<b>(10,891)</b>
Income tax benefit	8,569	489
<b>Profit/(loss) for the period</b>	<b>11,076</b>	<b>(10,402)</b>

### Annualised Contract Value (ACV), Net Dollar Retention and Churn

Annualised Contract Value (ACV) is a non-GAAP measure that gives an indication of the annualised “run rate” of Nuix’s contract values at a given point in time, adjusting for the sometimes-variable impacts of multi-year deals on measures such as statutory revenue.

<sup>1</sup> In previous reporting periods Adjusted Management EBITDA has been described as Cash EBITDA. The metric has been computed on the same basis as Cash EBITDA and, will be defined as Adjusted Management EBITDA going forward.

<sup>2</sup> In H1 FY25, total capitalised development costs for the period of \$14,375,000 less those relating to restructuring costs of \$679,000.

<sup>3</sup> In H1 FY25, being the gross amount of expenses relating to restructuring costs of \$2,875,000, less the proportion of these costs subject to capitalisation as relating to development activities of \$679,000.

ACV at 31 December 2025 was \$234,401,000, up 8.4% compared to 31 December 2024, and up 2.6% in the six month-period since 30 June 2025. Subscription ACV is a component of Total ACV and is an important indicator of the proportion of ACV that is generally recurring in nature. Subscription ACV grew by 7.7% year on year to \$226,012,000, comprising 96% of overall ACV, compared to 97% in pcp.

ACV that is not Subscription ACV is classed as Other ACV. Other ACV comprises short-term (less than 12-month) and perpetual licences, as well as one-off services. Other ACV was \$8,390,000, up 16% due to higher (non-Advantage) services, including training and implementation.

Nuix Neo was a significant contributor to ACV growth for the period. Nuix Neo ACV from existing solutions rose to \$46,772,000, up 148% on further strong take up. The growth in Nuix Neo was a significant contributor to a further rise the total ACV derived from consumption licences, although on a proportional basis, the proportion of consumption licences fell very slightly on the pcp, to 25% from 26% in the pcp. Traditional module style licences rose more quickly on the signing of a several large new contracts, with module licences as a percentage of ACV rising proportionally from 58% to 59%.

Customer Churn rose to 5.9%, compared to 5.4% in the pcp, although this was lower than the 7.1% recorded at the FY25 results. Net Dollar Retention (NDR) is an indicator of the change in the spend pattern of the Group's existing customer base over a 12 month period, and incorporates the impacts of customer churn. NDR fell to 101.0%, compared to 109.6% in the pcp, and 107.4% at the FY25 results. This decline was driven by downsell in a small number of large contracts, relating to project completion cycles and competitive activity.

ACV growth in the period was driven particularly by new customers to the company, which are not captured in NDR. New customer ACV for the half was \$6,259,000, up 272% on pcp, particularly driven by Nuix Neo.

#### Debt facility and cash flows

The Group has AUD \$50,000,000 available under a Facility Agreement, which was amended on 6 February 2026 to extend the availability of an AUD \$30,000,000 revolving credit facility to be used for general corporate purposes, and provide for a further AUD \$20,000,000 facility which may be used to fund the acquisition of Linkurious should that transaction complete. The amended Facility Agreement is for a 3-year term. As at 31 December 2025, the Group utilised \$1,337,000 in the form of bank guarantees and had a closing cash balance of \$57,755,000. The increase in cash and cash equivalents during the half was related to the operating leverage seen in the business, with receipts from customers particularly strong compared to payments.

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Operating cash flows	33,459	6,841
Investing cash flows	(13,083)	(14,281)
<b>Free cash flows</b>	<b>20,376</b>	<b>(7,440)</b>
Cash flows associated with legal fees – regulatory/litigation	6,296	14,049
Cash flows associated with restructuring activities	1,052	369
Cash flows associated with M&A activities	699	-
<b>Underlying free cash flows</b>	<b>28,423</b>	<b>6,978</b>

### 2.3 Business strategies

The Nuix Neo suite of solutions remains a core element of driving strategic growth, and was instrumental in contributing to growth for the half. Nuix Neo resets commercial relationships by accelerating customers' productivity, deployment flexibility and artificial intelligence (AI) innovation in a fully integrated platform. Nuix Neo is accessed through a browser-based, collaborative interface and can be deployed on premise or in a customer cloud. It is a consumption-based subscription model allowing on demand scalability.

During the half, further investment occurred in building out Nuix Neo's capabilities, including workflows around Deep Learning Framework, Semantic Search and BYO AI models. Further work was undertaken building out horizontal workflow capabilities, user interface and deployment capabilities.

Further, Nuix Neo capabilities were extended to the Discover product, meaning that Discover now becomes Nuix Neo Discover. This extended capability, including AI functionality, means that customers can dramatically reduce time spent on manual review, leading to faster times to insights, higher confidence in inclusion and exclusion, and stronger defensibility and auditability.

In keeping with the importance of Nuix Neo as a growth driver for the Company, a strategic program was launched late in the half to migrate Nuix's customer base from component products to the Nuix Neo platform. This program is intended to provide a structured, predictable, and well-governed journey for customers to move to Nuix Neo. Through customer segmentation and clearly defined customer pathways, the migration strategy is expected to smooth the transition for the bulk of the component customer base, making the transition smoother and more predictable.

In December, Nuix announced that it had signed an agreement to acquire Linkurious, a graph-powered AI decision platform. Founded in 2013 and based in Paris, France, Linkurious provides technology that allows customers to visually explore and investigate graph data, to detect patterns of interest and investigate alerts. Incorporating Linkurious into the Nuix business is expected to accelerate the strategic vision to enable customers with greater insights from complex data at unparalleled speed and scale. The acquisition is subject to customary closing conditions and regulatory approvals, including Foreign Direct Investment (FDI) approval in France.

### 3. Events since the end of the interim period

On 6 February 2026, the Company entered an amendment to its debt financing agreement with The Hongkong and Shanghai Banking Corporation, Sydney Branch (HSBC) to extend the availability of the pre-existing AUD \$30,000,000 multicurrency revolving credit facility and bank guarantee facility for general corporate purposes, and to obtain a AUD \$20,000,000 multicurrency term loan facility which can be used towards funding the purchase consideration which may become payable in relation to the Linkurious acquisition and any fees, costs and expenses, stamp, registration and other taxes incurred in relation to the Linkurious Acquisition. Both facilities have a maturity of 6 February 2029.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

### 4. Rounding of amounts

Nuix is a company of the kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. In accordance with that Instrument, all financial information presented has been rounded to the nearest thousand dollars, unless otherwise stated.

### 5. Auditor's independence declaration

The Directors have received the Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001. The Lead Auditor's Independence Declaration is set out on page 9 and forms part of the Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



**Robert Mactier**

Chair

Sydney, Australia

23 February 2026



**Sara Watts**

Director

Sydney, Australia

23 February 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nux Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nux Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Trent Duvall

Partner

Sydney

23 February 2026

NUIX LIMITED AND CONTROLLED ENTITIES

**NUIX LIMITED AND  
CONTROLLED ENTITIES**

**Consolidated Interim Financial Report**

For the half-year ended 31 December 2025

A.B.N. 80 117 140 235  
A.C.N. 117 140 235  
ASX Code: NXL

For personal use only

## Consolidated statement of comprehensive income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$000	31 Dec 2024 \$000
<b>Revenue</b>	5	121,180	105,193
Cost of goods sold		(14,346)	(11,125)
<b>Gross profit</b>		<b>106,834</b>	<b>94,068</b>
Sales and distribution		(37,386)	(32,657)
Research and development		(37,623)	(41,648)
General and administration			
Legal fees – regulatory/litigation <sup>1</sup>	4	(3,280)	(9,562)
Other general and administration		(24,953)	(23,052)
Total general and administration		(28,233)	(32,614)
Other income	6	159	288
Net realised and unrealised foreign exchange gains/(losses)		(1,026)	2,086
<b>Operating profit/(loss)</b>		<b>2,725</b>	<b>(10,477)</b>
Finance costs	4	(656)	(797)
Finance income		394	438
Fair value gain/(loss) on deferred consideration		44	(55)
<b>Profit/(Loss) before income tax</b>		<b>2,507</b>	<b>(10,891)</b>
Income tax benefit	7	8,569	489
<b>Profit/(Loss) for the period</b>		<b>11,076</b>	<b>(10,402)</b>
<b>Other comprehensive income/(loss)</b>			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	9	(3,538)	9,102
<b>Other comprehensive income/(loss), net of tax</b>		<b>(3,538)</b>	<b>9,102</b>
<b>Total comprehensive income/(loss), net of tax</b>		<b>7,538</b>	<b>(1,300)</b>
<b>Earnings per share</b>			
Basic	10	0.03	(0.03)
Diluted	10	0.03	(0.03)

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

<sup>1</sup> Refer to Note 4, net of insurance recoveries.

## Consolidated statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents		57,755	39,974
Trade and other receivables (including contract assets)		89,946	97,498
Other current assets		8,163	8,087
Current tax assets		2,232	3,341
<b>Total current assets</b>		<b>158,096</b>	<b>148,900</b>
<b>Non-current assets</b>			
Non-current receivables (including contract assets)		22,924	13,101
Deferred tax assets		7,764	5,917
Intangible assets		209,546	219,849
Property and equipment		2,951	2,331
Right of use assets		21,166	3,327
<b>Total non-current assets</b>		<b>264,351</b>	<b>244,525</b>
<b>Total assets</b>		<b>422,447</b>	<b>393,425</b>
<b>Current liabilities</b>			
Trade and other payables		22,978	23,952
Deferred revenue		64,846	46,366
Provisions	11	3,330	5,609
Lease liabilities		2,603	2,467
Other current liabilities	12	1,540	3,539
Current tax liabilities		-	662
<b>Total current liabilities</b>		<b>95,297</b>	<b>82,595</b>
<b>Non-current liabilities</b>			
Deferred revenue		2,669	5,930
Provisions	11	1,084	1,226
Lease liabilities		19,508	2,552
Deferred tax liabilities		1,285	8,905
Other non-current liabilities	12	-	1,422
<b>Total non-current liabilities</b>		<b>24,546</b>	<b>20,035</b>
<b>Total liabilities</b>		<b>119,843</b>	<b>102,630</b>
<b>Net assets</b>		<b>302,604</b>	<b>290,795</b>
<b>Equity</b>			
Issued capital	8	380,842	379,364
Reserves	9	(141,448)	(140,703)
Retained earnings		63,210	52,134
<b>Total equity</b>		<b>302,604</b>	<b>290,795</b>

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Issued capital \$000	Share based payments reserve \$000	Foreign currency translation reserve \$000	Retained earnings \$000	Total equity \$000
<b>Balance at 1 July 2024</b>	376,947	(158,753)	7,151	61,347	286,692
Loss for the half-year	-	-	-	(10,402)	(10,402)
Other comprehensive income	-	-	9,102	-	9,102
Total comprehensive income/(loss)	-	-	9,102	(10,402)	(1,300)
<b>Transactions with owners</b>					
Shares issued in relation to acquisition of Rampiva <sup>1</sup>	1,580	-	-	-	1,580
Share options exercised	92	-	-	-	92
Shares issued in relation to Employee Share Award Plan	745	-	-	-	745
Share-based payments	-	3,987	-	-	3,987
<b>Balance at 31 December 2024</b>	<b>379,364</b>	<b>(154,766)</b>	<b>16,253</b>	<b>50,945</b>	<b>291,796</b>
<b>Balance at 1 July 2025</b>	379,364	(152,320)	11,617	52,134	290,795
Profit for the half-year	-	-	-	11,076	11,076
Other comprehensive loss	-	-	(3,538)	-	(3,538)
Total comprehensive income/(loss)	-	-	(3,538)	11,076	7,538
<b>Transactions with owners</b>					
Shares issued in relation to acquisition of Rampiva <sup>1</sup>	1,478	-	-	-	1,478
Share-based payments	-	2,793	-	-	2,793
<b>Balance at 31 December 2025</b>	<b>380,842</b>	<b>(149,527)</b>	<b>8,079</b>	<b>63,210</b>	<b>302,604</b>

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

<sup>1</sup> The Group acquired Rampiva Technology, Inc and Rampiva Global, LLC (collectively 'Rampiva') on 1 July 2023. The consideration for the acquisition included an amount of Nuix Limited shares to the value of USD \$2,000,000 on completion, and during each of the half-years ended 31 December 2025 and 31 December 2024, a portion of the deferred consideration was settled by the issuance of shares in Nuix Limited. Refer to Note 12 for further information as to the remaining deferred consideration to be settled in Nuix Limited shares.

## Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$000	31 Dec 2024 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers		131,618	106,659
Payments to employees and suppliers		(97,502)	(98,055)
Income tax paid		(724)	(1,774)
Income tax refunded		60	-
Interest received		7	11
<b>Net cash provided from operating activities</b>		<b>33,459</b>	<b>6,841</b>
<b>Cash flows from investing activities</b>			
Payments for software development costs		(11,442)	(13,538)
Purchase of property and equipment		(1,490)	(743)
Purchase of external license software		(151)	-
<b>Net cash used in investing activities</b>		<b>(13,083)</b>	<b>(14,281)</b>
<b>Cash flows from financing activities</b>			
Payments of principal on lease liabilities		(1,246)	(2,728)
Interest paid		(440)	(423)
Realisation of term deposit		-	746
Receipts in relation to Employee Share Award Plan		-	745
Share options exercised		-	92
<b>Net cash used in financing activities</b>		<b>(1,686)</b>	<b>(1,568)</b>
Net change in cash and cash equivalents		18,690	(9,009)
<b>Cash and cash equivalents at beginning of financial period</b>		<b>39,974</b>	<b>38,032</b>
Exchange differences on cash and cash equivalents		(909)	1,639
<b>Cash and cash equivalents at end of period</b>		<b>57,755</b>	<b>30,663</b>

*The consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the consolidated financial statements

### 1. Basis of preparation

#### 1.1 Reporting entity

Nuix Limited (the 'Company') is a company that is incorporated and domiciled in Australia. This consolidated interim financial report ('interim financial report') as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as 'the Group').

The interim financial report was authorised for issue by the Board of Directors on 23 February 2026.

#### 1.2 Basis of accounting

The interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. International Financial Reporting Standards (IFRS) form the basis of Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB). The interim financial report of the Group also complies with International Accounting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all the information required for an annual financial report and should be read in accordance with the consolidated annual financial report of the Group for the year ended 30 June 2025. This report should also be read in conjunction with any public announcements made by the Group in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and ASX Listing Rules. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period and the adoption of new and amended standards below.

The interim financial report is presented in Australian dollars, which is the functional currency of the Group, and has been prepared on the basis of historical cost except in accordance with relevant accounting policies where assets and liabilities are stated at their fair values.

Nuix is a company of the kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. In accordance with that instrument all financial information presented has been rounded to the nearest thousand dollars, unless otherwise stated.

#### 1.3 New standards, interpretations and amendments adopted by the Group

A number of new or amended standards and interpretations became applicable for the current reporting period effective from 1 July 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards, as they did not have a significant impact on the Group's consolidated financial statements.

#### 1.4 Impact of standards issued but not yet applied by the Group

A number of new or amended standards and interpretations have been published that are not mandatory for 31 December 2025 half-year reporting and have not been early adopted by the Group. When they are required to be adopted and whilst the Group is still assessing the impact of these new or amended standards and interpretations, they are not expected to have a significant impact on the Group's consolidated financial statements.

##### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 will replace AASB 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit and loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

### 1.5 Going concern

The financial statements have been prepared on a going concern basis.

In preparing these financial statements, the Group has prepared, and the Directors have considered, cash flow forecasts taking into account information currently available regarding current conditions and those, at least but not limited to, twelve months from the end of the reporting period.

The uncertainties attached to the unknown outcomes and timing of the litigation matters, together with the potential business impacts of the ongoing litigation matters and their attendant reputational and financial impacts, gave rise to the Group concluding that while there are uncertainties related to events or conditions that may, depending on the circumstances, cast doubt on the entity's ability to realise its assets and discharge its liabilities in the normal course of business, it remains appropriate that the financial statements be prepared on a going concern basis.

In forming this conclusion, the Directors have considered:

- the potential timing and quantum of any adverse outcomes from the current litigation action by the regulator as detailed in Note 13, having regard to the penalty regime, views of our advisors and potential likelihood of outcomes. The Directors also have had regard to the Group's options to appeal any adverse judgement, should one arise, and the associated usual appeal hearing timeframes;
- the Group is in a net current asset position of \$62,799,000, and holds \$57,755,000 of available cash and cash equivalents as at 31 December 2025;
- the Company has a debt financing agreement with HSBC providing a AUD \$30,000,000 multicurrency revolving credit and bank guarantee facility for general corporate purposes, and a AUD \$20,000,000 multicurrency term loan to fund the Linkurious acquisition and related costs. Both facilities mature on 6 February 2029. As at 31 December 2025, AUD \$1,337,000 was utilised as a bank guarantee for a lease, with the remainder undrawn.

### 1.6 Use of judgements and estimates

In preparing this interim financial report, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 1.6.1 Signing of an agreement to acquire Linkurious

Nuix Limited entered into an agreement dated 3 December 2025 to acquire the shares of Linkurious, a French joint stock company which provides technology that allows customers to visually explore and investigate graph data, to detect patterns of interest and investigative alerts.

Linkurious has customers across North America, Europe and Asia-Pacific, including some joint customers with Nuix. Linkurious had Annualised Contract Value (ACV) of ~€7 million (~A\$12 million<sup>1</sup>) at June 2025, and recorded positive EBITDA and operating cash flow for the full year to 31 December 2024. Combining the Nuix and Linkurious teams creates growth opportunities through both sales and distribution scale, knowledge graph and workflow expertise and new Nuix Neo use cases.

The maximum enterprise value is €20 million (~A\$35.4 million), structured as ~€12.5 million (~A\$22.1 million) upfront cash payment at closing, ~€2.5 million (~A\$4.4 million) in Nuix shares held in escrow for 12 months, and ~€5 million (~A\$8.8 million) contingent earnout based on ACV growth and cross-sell synergies over 24 months.

The acquisition is expected to close in the first quarter of calendar 2026, subject to customary closing conditions and regulatory approvals, including Foreign Direct Investment (FDI) approval in France. Nuix did not control Linkurious during the half year, and accordingly it is not consolidated in the half-year results. The contingent obligation to settle the transaction has not been recognised as a liability as of 31 December 2025.

### 1.6.2 Revenue recognition

#### Determination of contract term

For licences to use our software, determining the non-cancellable term of a contract with a customer can require significant judgement. Given a substantial portion of our contracting is with governmental agencies, and the varied nature of our contracting with customers, interpretation of termination clauses at the inception of the contract requires judgement. If a contract term is determined to be non-cancellable for a longer period, a higher amount of revenue is likely to be recognised upfront; whereas a contract term that is determined to be non-cancellable for a shorter period, a lower amount of revenue is likely to be recognised upfront.

#### Contracts with multiple performance obligations

The Group enters into contracts with its customers that can include promises to transfer multiple performance obligations. A promised good or service must be distinct to be accounted for as a separate performance obligation. For software license contracts, there is a combination of goods and services that include software licensing, software maintenance and support services which are generally treated as separate performance obligations on the basis that the customers can benefit from them separately (or with other rights that they have), and they are separately identifiable in the contract.

Judgement has been exercised in estimating the standalone selling price for software licences with bundled support and maintenance. To estimate the standalone selling prices for the software licenses and bundled support and maintenance, Nuix considers available observable inputs, such as the support and maintenance charges where there is no bundling, including adjustments to these observable inputs to reflect differences in the licensing arrangements and pricing practices.

#### Recognition of revenue on sales made through partners

Where the Group transacts with customers through partners, the Group is required to assess whether the partner is:

- our customer – in which case, Nuix will recognise the net consideration receivable from the partner as revenue; or
- an agent, and the end customers are Nuix's customers, in which case Nuix will recognise the gross consideration paid by the end customer as revenue, with the partner's fee usually recognised as a cost.

<sup>1</sup> Based on AUD/EUR exchange rate of 0.56

Nuix sells through partners which includes entities that are referred to by Nuix as resellers and distributors. Nuix's partners help to extend coverage and capacity of Nuix's distribution network. A reseller is an intermediary that acts on behalf of Nuix and sells Nuix software to third parties. A distributor also sells Nuix software to third parties, however the distributor may also appoint sub-distributors or agents to market and sell Nuix products on their behalf. There are a number of other types of organisations that Nuix considers to be partners that do not support indirect sales in the same way as a reseller or distributor. These partnerships include advisories and service providers, integrations partners, authorised training partners, original equipment manufacturing (OEM) partners and transactional resellers.

Nuix has concluded that reseller partners are the only partner sales where the seller is considered an agent of Nuix. This is on the basis that the partners do not obtain control of the goods and services that are provided by Nuix to end customers as part of that sales channel. In relation to sales of licences to Nuix software, resellers are required to provide Nuix with an order from an end customer and Nuix has the unilateral ability to decline such an order form. On the basis that the licence to an end customer is generated only on acceptance by Nuix of such an order form, and that the licence and associated support and maintenance is provided directly to the end customer, Nuix has concluded that the end customer is its customer, and the reseller is acting as an agent in these arrangements. In these instances, Nuix applies judgment to determine the consideration to which it is entitled using all relevant facts and circumstances that are available.

For all other sales made through partners (e.g. advisories, distributors and original equipment manufacturing partners), Nuix has concluded that the partners take control of the licence and related support and maintenance, and as a result those partners are Nuix's customers in those arrangements.

### **1.6.3 Capitalisation and useful life of intangible assets**

Management has made judgements in respect of intangible assets when assessing whether an internal project in the development phase meets the criteria to be capitalised, and on measuring the costs and economic life attributed to such projects. On acquisition, specific intangible assets are identified and amortised over their estimated useful lives. The capitalisation of these assets and the related charges are based on judgements about their value and economic life.

Management has also made judgements and assumptions when assessing the economic life of intangible assets and the pattern of consumption of the economic benefits embodied in these assets. The economic lives for intangible assets are estimated at between three and ten years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

### **1.6.4 Impairment testing of goodwill**

Determining whether goodwill is impaired requires judgement to allocate amounts of goodwill to CGUs and a combination of judgement and assumptions to estimate recoverable amounts.

As of 30 June 2025, management concluded that the Group comprised of one CGU, the Nuix platform CGU.

The accounting standards for an interim reporting period require that the Group applies the same impairment testing, recognition, and reversal criteria at an interim date as it would the end of its financial year; however an entity need not necessarily complete a detailed calculation at the end of each interim period unless there are indications of significant impairment since the end of the most recent financial year.

Management have assessed that any indicators of impairment that continue to persist during the half-year are pre-existing from the time of the impairment test carried out at 30 June 2025 (e.g., recent financial performance, higher interest rate environment, costs of defending litigation and claims bearing on operating cash flows) when it was determined that the headroom for the Nuix platform CGU was in excess of \$100 million. There are no indicators that a significant impairment has arisen since 30 June 2025 which would necessitate a full test.

### **1.6.5 Accounting for tax assets and uncertain tax position**

#### **Uncertainty over income tax treatments**

#### **R&D tax offsets**

In the current and prior periods as disclosed in the Prospectus and previous half-year and annual financial reports, the Group has exercised judgment in recognising and measuring Research and Development ('R&D')

tax offsets available to Nuix under Australian tax legislation relating to eligible R&D expenditure incurred on eligible overseas development activities and related eligible core Australian activities.

In respect of the Group's endpoint Cyber Security Project ("Endpoint Project"), the relevant overseas and Australian activities were the subject of an Advance Finding and Overseas Finding for the years ended 30 June 2016 (FY16) to 30 June 2018 (FY18). As the registered R&D activities were considered to be continuing into the year ended 30 June 2019 (FY19), Nuix continued to claim deductions in relation to expenditure incurred on the Endpoint Project in FY19.

The Group had exercised judgement in prior years in assessing that it was probable that the relevant taxation authority would accept the Group's tax treatment for the Endpoint Project for the years FY16 to FY19. This judgement remained consistent in the preparation of the Group's financial statements from FY20 through 1H FY24.

In 1H FY24, the regulator commenced a review of Nuix's tax affairs covering the period from FY16 to FY22 ('the Review'). As a result of certain developments during the Review and due to additional information, which has been identified in the course of Nuix responding to requests from the regulator, the Group reconsidered the likelihood of the taxation authority continuing to accept the Group's historical tax treatment for the Endpoint Project in the preparation of the FY24 financial statements, leading to the remeasurement of various tax balances.

The Review continued during FY25 and expanded to cover the year ended 30 June 2015 (FY15) and remains ongoing. As a result of additional developments during the Review, and due to further information received in 2H FY25, the Group considered that there is a risk that the tax authority would not accept the Group's treatment of certain R&D claims for the years FY15 through FY22, and, as a consequence, has further remeasured various tax balances in the preparation of Nuix financial statements for the year ended 30 June 2025. Upon completion of the Review, the Group could be subject to administrative penalties in relation to the R&D matters.

In determining the impact of this change in judgement, consideration has been given as to whether the expenditure giving rise to the R&D offsets in the lodged returns covering the period from FY15 to FY22 would otherwise be deductible for tax purposes in the year of expenditure and not treated as capital or capital in nature.

Accounting standards require any benefits from R&D offsets which are above the 30% corporate tax rate to be subject to government grant accounting. As a result, changes to R&D offsets recognised from amounts claimed in relation to R&D activities, had an impact on amounts recognised as other income when the impact of the changes in accounting estimate was recognised in the financial statements for the years ended 30 June 2024 and 30 June 2025.

The changes in estimate during the years ended 30 June 2024 and 30 June 2025 did not result in the identification of any shortfall in payments for income tax in previous periods and was a non-cash adjustment.

Whilst the regulator has not finalised its review, in relation to the treatment of R&D activities, there have been no changes to this judgement during the half year ended 31 December 2025.

#### **Impact of favourable ruling and update on treatment of dividend from a subsidiary to Nuix Limited**

During the half-year ended 31 December 2025, two developments occurred which have impacted the Group's tax position:

##### **1. Private binding ruling**

The Group received a favourable ruling from the regulator confirming the deductibility of certain prior-period expenditures related to the IPO of Nuix Limited. This resulted in an increase in deductions claimed by Nuix Limited of approximately \$175,614,000, leading to an increase in deferred tax assets of \$52,644,000. The adjustment reflects a change in estimate based on new information available during the period.

##### **2. Irish dividend adjustment**

As part of the Review of Nuix's tax affairs, in December 2025 the regulator has formed a view that a dividend paid by Nuix Ireland Limited (of approximately \$24,895,000) constituted assessable income of Nuix Limited on the basis that Nuix Ireland Limited was an Australian resident entity at the time the dividend was paid. Giving effect to this view does not result in any tax shortfall arising or create a current tax liability, and reduces carried forward losses and offsets, resulting in earlier than otherwise anticipated utilisation of approximately \$7,400,000

of deferred tax assets. This change has been recognised in the current period as a change in estimate based on new information.

### Recoverability of tax assets

Evaluating the recoverability of deferred tax assets requires significant judgement and involves evaluating all available evidence. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, tax losses or tax credits can be utilised.

Management have assessed all evidence available including historical utilisation patterns, anticipated timing of the reversal of deductible and taxable temporary differences and forecast future assessable income, and have concluded that there are insufficient taxable differences that will reverse, and/or it is not sufficiently probable that future taxable profits will be generated to allow the Group to benefit from all available deferred tax assets as at the reporting date.

Accordingly, deferred tax assets have only been recognised to the extent that their recovery is considered probable or to the extent of existing deferred tax liabilities. As of 31 December 2025, \$33,822,000 of deferred tax assets have not been recognised.

The combined impact of these matters along with the origination and reversal of other temporary differences, is that additional deferred tax assets of \$7,309,000 have been recognised. This amount is included in the income tax benefit line in the statement of comprehensive income for the half year ended 31 December 2025.

### 1.6.6 Contingent liabilities

#### Assessing whether past events give rise to present obligations

In determining the accounting for matters where there is a potential outflow of benefits, the key judgements and assumptions required to be made relate to whether an obligation has arisen.

Where on balance it has not been determined that it is more likely than not that a present obligation for an outflow of benefits exists at reporting date, such a liability is a contingent liability.

As contingent liabilities are generally not recognised in the statement of financial position (except for those assumed in a business combination), concluding that it is not more likely than not that a present obligation does exist, has the result that no accounting entries are booked and there is no impact reported in profit or loss.

## 2. Fair value measurements

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities. The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables are assumed to approximate their fair values due to their short-term nature.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs to the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on market observable data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group does not have any debt securities or derivative financial instruments which require measurement at fair value. As the inputs to the valuation of deferred consideration are determined with reference to market-based discount rates for time value for known amounts that will be settled at a future date, this is deemed a Level 2 measurement of fair value. Refer to Note 12 for fair value disclosures related to deferred consideration.

### 3. Segment information

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments under AASB 8 Operating Segments. The CEO (Chief Operating Decision Maker or 'CODM') assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment. Information presented to the CODM on a monthly basis is categorised by type of revenue as provided below.

Further, various measures of earnings before interest, tax, depreciation and amortisation ('EBITDA') are used to assess the performance of the business.

#### Segment performance

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Software	115,229	99,547
Services	5,653	5,199
Revenue from events (sponsorship and ticket sales)	298	447
<b>Total revenue</b>	<b>121,180</b>	<b>105,193</b>

In general, a large amount of revenue is generated by customers that are global, from transactions that cross multiple countries and where the source of revenue can be unrelated to the location of the users accessing the software. Accordingly, the Group is managed as a single segment.

Reconciliation of the various measures of EBITDA that are used to assess the performance of the business to the net profit/(loss) after tax is as follows:

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
<b>Adjusted Management EBITDA<sup>1</sup></b>	<b>19,103</b>	<b>13,392</b>
Capitalised development costs	12,389	13,696 <sup>2</sup>
Legal fees – regulatory/litigation	(3,280)	(9,562)
M&A consultancy costs	(1,767)	-
Restructuring costs	27	(2,196) <sup>3</sup>
<b>EBITDA</b>	<b>26,472</b>	<b>15,330</b>
Depreciation and amortisation	(22,721)	(27,893)
Interest expense	(656)	(797)
Interest income	394	438
Net foreign exchange gains / (losses)	(1,026)	2,086
Fair value gain on deferred consideration	44	(55)
<b>Profit / (Loss) for the period before income tax</b>	<b>2,507</b>	<b>(10,891)</b>
Income tax benefit	8,569	489
<b>Profit / (Loss) for the period</b>	<b>11,076</b>	<b>(10,402)</b>

### Geographic information

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
<b>Revenue generated by location of customer<sup>4</sup></b>		
Asia Pacific	16,932	22,940
Americas	64,189	61,709
Europe, Middle East and Africa (EMEA)	40,059	20,544
	<b>121,180</b>	<b>105,193</b>

	31 Dec 2025	30 Jun 2025
	\$000	\$000
<b>Non-current assets by geographic location:</b>		
Asia Pacific	159,350	131,854
Americas	104,074	110,897
Europe, Middle East and Africa (EMEA)	927	1,774
	<b>264,351</b>	<b>244,525</b>

<sup>1</sup> Adjusted Management EBITDA incorporates both expensed and capitalised Research and Development spend, but excludes regulatory and litigation related legal costs, restructuring costs, and mergers and acquisitions (M&A) costs.

<sup>2</sup> Total capitalised development costs for the period of \$14,375,000 less those relating to restructuring costs of \$679,000.

<sup>3</sup> Gross amount of expenses relating to restructuring costs of \$2,875,000, less the proportion of these costs subject to capitalisation as relating to development activities of \$679,000.

<sup>4</sup> The amounts for revenue by region in the following table are based on the invoicing location of the customer. The year-on-year movement in statutory revenue for each of the regions is impacted by the revenue recognition for sales of licences for rights to use our on-premise software in multi-year deals, or on a perpetual basis.

#### 4. Profit / (Loss) for the period

The profit / (loss) for the period has been arrived at after recognising the following items:

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Expenses		
Legal fees – operational	1,170	726
Legal fees – regulatory/litigation <sup>1</sup>	3,280	9,562
M&A activity costs	1,767	-
Bad debts expense	697	(623)
Restructuring costs	(27)	2,196 <sup>2</sup>
Employee benefit expenses (inclusive of share-based payment expenses)		
Support and operations <sup>3</sup>	3,349	3,845
Sales and distribution	29,564	27,157
Research and development <sup>4</sup>	15,261	15,043
General and administration	12,345	11,049
Finance costs		
Interest expense	656	797
Depreciation and amortisation		
Sales and distribution	696	736
Research and development	20,284	25,641
General and administration	1,666	1,366
Cost of goods sold	75	150

<sup>1</sup> Relates to costs for Group's defences to the actions brought as disclosed in Note 13, and the tax matter in Note 1.6.5. This amount is presented net of amounts received from insurers.

<sup>2</sup> Gross amount of expenses relating to restructuring costs of \$2,875,000, less the proportion of these costs subject to capitalisation as relating to development activities of \$679,000. Restructuring costs comprise of amounts recognised as provisions for post-employment benefits and redundancies of impacted employees which were paid in second half of FY25, and related recruitment costs where roles have been relocated to drive increased collaboration and efficiency in development activities.

<sup>3</sup> Presented in the consolidated statement of comprehensive income as part of cost of goods sold.

<sup>4</sup> Wages and salaries and share-based payment expenses disclosed for the research and development function presented above are net of amounts required to be capitalised as development costs to intangible assets. Wages and salaries capitalised as development costs to intangible assets totalled \$10,381,000 during the half-year ended 31 December 2025 (31 December 2024: \$12,759,000), with the remaining amounts capitalised being directly attributable costs and incremental overheads of development activities. A total amount of \$12,389,000 was capitalised for development activities during the half-year ended 31 December 2025 (31 December 2024: \$14,375,000).

## 5. Revenue

### Disaggregation of revenue

The Group disaggregates revenue by categories shown in the tables below.

#### Revenue by type

Revenue	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Subscription licences	64,496	59,560
Perpetual licences	14,625	13,659
Consumption licences	36,108	26,328
<b>Total licence revenues (including related support and maintenance)</b>	<b>115,229</b>	<b>99,547</b>
Professional services	5,653	5,199
Revenue from events (sponsorship and ticket sales)	298	447
<b>Total other revenues</b>	<b>5,951</b>	<b>5,646</b>
<b>Total revenues</b>	<b>121,180</b>	<b>105,193</b>

#### Timing of revenue recognition

Timing of revenue recognition	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Point in time	74,705	63,088
Over time	46,475	42,105
	<b>121,180</b>	<b>105,193</b>

## 6. Other income

	For the half-year ended 31 December	
	2025 \$000	2024 \$000
Government grant income	158	245
Other income	1	43
	<b>159</b>	<b>288</b>

Government grants recognised as other income in the half-year relates to benefits received under the Australian Research and Development Tax Incentive regime in excess of the statutory income tax rate.

## 7. Income tax expense

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the half-year reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The effective tax rate is also impacted in the current period by the recognition of additional deferred tax assets of \$7,309,000 in H1 FY26 as described in Note 1.6.5.

## 8. Issued capital

Movements in ordinary shares	For the half-year ended 31 December			
	2025 Shares	2024 Shares	2025 \$000	2024 \$000
As at July 1	330,733,331	323,528,786	379,364	376,947
Shares issued for employee performance rights vesting during the period	-	4,605,960	-	-
Shares acquired to participate in the Employee Share Award Plan	-	-	-	745 <sup>1</sup>
Shares issued to Nuix Employee Share Trust <sup>2</sup>	3,300,000	2,100,000	-	-
Shares issued for acquisition of Rampiva	623,857	457,871	1,478	1,580
Share options exercised	-	40,714	-	92
As at 31 December	<b>334,657,188</b>	<b>330,733,331</b>	<b>380,842</b>	<b>379,364</b>

Ordinary shares participate in dividends and the proceeds upon winding up of the Company, proportionately to the shareholding. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The issued shares do not have a par value. There are no externally imposed capital requirements.

## 9. Reserves

### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

### Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

<sup>1</sup> In 1H FY25, Nuix introduced an Employee Share Award Plan which gave employees the opportunity to acquire shares in Nuix Limited with a matching right up to a capped value. The matching right gives participating employees a performance right to shares in Nuix Limited contingent on the completion of a service period until February 2026. Employees opted into the plan in October where payroll deduction were carried out over a 2 month period, and the acquired shares will be issued to participating employees in January 2025.

<sup>2</sup> 3,300,000 new shares (2025: 2,100,000 new shares) were gifted to the Nuix Employee Share Trust in order to facilitate transfer of shares to employees in future periods upon the satisfaction of various vesting conditions in their share based payment arrangements.

For the half-year ended 31 December

Movements in reserves	2025 \$000	2024 \$000
<b>Share-based payment reserve</b>		
As at 1 July	(152,320)	(158,753)
Share-based payment arrangements	2,793	3,987
As at 31 December	(149,527)	(154,766)
<b>Foreign currency translation reserve</b>		
As at 1 July	11,617	7,151
Foreign currency translation reserve	(3,538)	9,102
As at 31 December	8,079	16,253
<b>Total reserves</b>	<b>(141,448)</b>	<b>(138,513)</b>

## 10. Earnings per share

For the half-year ended 31 December

	2025 \$000	2024 \$000
<b>Basic earnings per share</b>		
Profit/(Loss) after tax for the period	11,076	(10,402)
Weighted average number of ordinary shares (basic)	334,101,210	328,859,443
<b>Basic earnings per share (in dollars)</b>	<b>0.03</b>	<b>(0.03)</b>
<b>Diluted earnings per share</b>		
Profit/(Loss) after tax for the period	11,076	(10,402)
Weighted average number of ordinary shares (basic)	334,101,210	328,859,443
Effect of share options and performance rights on issue	8,238,643	Antidilutive <sup>1</sup>
<b>Diluted weighted average number of ordinary shares</b>	<b>342,339,853</b>	<b>Antidilutive</b>
<b>Diluted earnings per share</b>	<b>0.03</b>	<b>(0.03)</b>

<sup>1</sup> In the prior period, the conversion of the options and performance rights on issue would reduce the loss per share. Potential ordinary shares are antidilutive when their conversion would reduce loss per share. The calculation of diluted earnings per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share. As a result, the effect of share options and performance rights on diluted earnings per share are considered to be antidilutive.

## 11. Provisions

	31 Dec 2025	30 Jun 2025
	\$000	\$000
<b>Provisions, current</b>		
Annual leave	2,537	3,226
Long service leave	627	446
Post-employment benefits	166	1,937
<b>Other current provisions</b>	<b>3,330</b>	<b>5,609</b>
<b>Non-current</b>		
Long service leave	140	243
Make good obligation	944	867
Other provision	-	116
<b>Other non-current provisions</b>	<b>1,084</b>	<b>1,226</b>

Provisions recognised during the half year for restructuring activities primarily relate to post-employment benefits and planned redundancies, that have been communicated to those individuals who are expected to be impacted.

## 12. Other liabilities

	31 Dec 2025	30 Jun 2025
	\$000	\$000
<b>Current</b>		
Deferred consideration	1,427	1,506
Other payables	113	2,033
<b>Other current liabilities</b>	<b>1,540</b>	<b>3,539</b>
<b>Non-current</b>		
Deferred consideration	-	1,422
<b>Other non-current liabilities</b>	<b>-</b>	<b>1,422</b>

### Deferred consideration payable – liability-classified, equity-settled

Deferred consideration represents the amount payable for an acquisition which is time-based, and not subject to ongoing performance conditions.

The deferred consideration is designated as a financial liability measured at fair value and deemed to be a Level 2 measurement of fair value. The measurement of fair value is determined with reference to the market-based discount rates for time value, for known amounts that will be settled at a future date. As part of the assessment at reporting date, the Group has considered a range of reasonably possible changes for key assumptions and has not identified instances that could cause the fair value of deferred consideration to change significantly.

The deferred consideration recognised at 31 December 2025 relates to obligation to deliver to sellers of acquired businesses, a certain US dollar value of shares of Nuix Limited at specific times.

A reconciliation of the movements in fair value measurements of deferred consideration is provided below.

Deferred consideration – liability-classified, equity-settled	31 Dec 2025 \$000	30 Jun 2025 \$000
Opening balance	2,928	4,183
Foreign exchange difference	(133)	106
Unwinding of interest	66	193
Change in fair value estimate	44	(55)
Settlement through issuance of shares	(1,478)	(1,499)
<b>Closing balance</b>	<b>1,427</b>	<b>2,928</b>

### 13. Contingent liabilities

On the basis that the Group has determined the below matters to be contingent liabilities, no liabilities have been recognised in the financial statements in relation to these matters.

#### ASIC proceedings

As advised to the market on 29 September 2022, ASIC commenced civil proceedings in the Federal Court against the Company (and its directors during the relevant period) alleging that from 18 January 2021 to 21 April 2021, aspects of the Company's market disclosures contravened provisions of the *Corporations Act 2001* and *ASIC Act 2001*. ASIC seeks declarations in respect of the alleged contraventions, pecuniary penalties against Nuix and pecuniary penalties and disqualification orders against the relevant directors.

Nuix has fully cooperated with ASIC during the course of its investigation into these matters. Nuix denies the allegations made by ASIC and filed its defence to the claim on 23 December 2022. The hearing for this matter occurred in November and December 2023 and Nuix is awaiting judgment which is currently reserved in this matter.

#### Class Action

Nuix is the subject of a consolidated class action in the Supreme Court of Victoria which has been commenced on behalf of persons who acquired interests in Nuix shares in the period between 18 November 2020 and 29 June 2021. The proceeding also names Macquarie Capital and a former Macquarie Capital nominated director of Nuix as defendants in the proceedings.

In essence, the claim alleges that information disclosed in Nuix's Prospectus dated 18 November 2020 and certain market disclosures regarding its forecast FY21 revenue and performance in the period following the Company's IPO in December 2020 were misleading and contravened provisions of the *Corporations Act 2001* (Cth), the *ASIC Act 2001* (Cth) and the Australian Consumer Law. The claim seeks damages on behalf of Group Members, but no amount of damages has yet been identified.

Nuix denies the allegations contained in the consolidated claim and filed its defence on 4 November 2022. The Second and Third Defendants (Macquarie Capital (Australia) Limited and Mr Daniel Phillips) have also filed defences denying the allegations contained in the consolidated claim. The matter has been set down for a trial commencing 3 August 2026.

#### Matters where Nuix is the plaintiff

Nuix is the plaintiff in certain matters, and these could result in payment of legal costs if they were to be unsuccessful.

#### Bank guarantee

The Company has obtained a bank guarantee in the amount of \$1,337,050 (30 June 2025: \$1,337,050) to secure certain obligations of the Company that arise under a commercial property lease.

### Acquisition of Linkurious

As advised to the market on 3 December 2025, Nuix Limited entered into agreement to acquire the shares of Linkurious, a French joint stock company which provides technology that allows customers to visually explore and investigate graph data, to detect patterns of interest and investigative alerts.

Linkurious has customers across North America, Europe and Asia-Pacific, including some joint customers with Nuix. Linkurious had Annualised Contract Value (ACV) of ~€7 million (~A\$12 million<sup>1</sup>) at June 2025, and recorded positive EBITDA and operating cash flow for the full year to 31 December 2024. Combining the Nuix and Linkurious teams creates growth opportunities through both sales and distribution scale, knowledge graph and workflow expertise and new Nuix Neo use cases.

The maximum enterprise value is €20 million (~A\$35.4 million), structured as ~€12.5 million (~A\$22.1 million) upfront cash payment at closing, ~€2.5 million (~A\$4.4 million) in Nuix shares held in escrow for 12 months, and ~€5 million (~A\$8.8 million) contingent earnout based on ACV growth and cross-sell synergies over 24 months.

Nuix will also incur certain advisor fees of approximately AUD \$630,000 that become payable only in the event the transaction is completed.

The acquisition is expected to close in the first quarter of calendar 2026, subject to customary closing conditions and regulatory approvals, including Foreign Direct Investment (FDI) approval in France. Nuix's obligations in relation to this agreement are contingent on these matters being resolved.

## 14. Related party disclosures

### Macquarie Corporate Holdings

Macquarie Corporate Holdings has an interest of 29%<sup>2</sup> in Nuix (31 December 2024: 29%), which allows it to exercise significant influence over the Group. As a result, Macquarie Corporate Holdings and by extension all related entities of Macquarie Group Limited, are related parties to Nuix.

### Alliance agreement license

In December 2018, Nuix entered into an alliance agreement and software licence agreement (in support of the alliance agreement) with Macquarie Group Services Australia Pty Ltd ('MGS') relating to the unlimited use of certain Nuix software and related support and maintenance for a term of ten (10) years. In December 2021, the strategic alliance was amended confirming a non-cancellable period and related fees until the conclusion of Year 6 of the agreement on 4 December 2024.

In December 2024, the alliance agreement has been further amended, extending of rights to the existing offering of licences to use component based on-premise software and related support and maintenance; and expanding the arrangement to include additional rights to:

- use new on-premise software;
- support and maintenance of the new on-premise software;
- access hosted software; and
- professional services.

In determining the total consideration and the nature of performance obligations for this further amendment to the strategic alliance agreement, management have considered the impact of cancellation rights. As a consequence, the total contractual consideration is determined to be \$9,309,129. A further \$5,165,095 may be received under the amended agreement if these cancellation rights are not exercised.

<sup>1</sup> Based on AUD/EUR exchange rate of 0.56

<sup>2</sup> The actual number of shares held by Macquarie Corporate Holdings is 95,654,262 as of 31 December 2025. This has not changed since IPO. Issuance of new shares to satisfy share-based payment arrangements with employees and to settle consideration relating to mergers and acquisitions, has diluted their holdings over time.

An amount of \$475,921<sup>1</sup> from the further amended alliance agreement has been included in revenue reported during the half-year (2025: \$5,320,682).

In the prior corresponding period, amounts were recognised for the transfer of licenses for rights to use on-premise software, whereas in the current period, amounts have been recognised for delivery of professional services and support and maintenance.

As of 31 December 2025 in the statement of financial position, an amount of \$3,930,073 (including GST of \$357,279) is recognised as a trade receivable, and a contract liability (classified within deferred revenue) of \$673,347<sup>2</sup> has been recognised reflecting the net balance of unbilled consideration, and revenue associated with undelivered performance obligations.

#### Legal fees claimed under indemnity

Macquarie Capital (Australia) Limited has claimed a further \$1,057,612 (total to date: \$5,873,164 including GST of \$288,663) in relation to legal fees under the indemnity provided by Nuix Limited to them under the terms of the Underwriting Agreement. This amount has been recognised as part of the expenses for legal fees - litigation / regulatory matters during the half-year (2025: \$1,245,766).

No payments were made to settle the amounts claimed during the half-year (2025: \$4,453,902 including GST of \$218,907).

	For the half-year ended 31 December			
	2025		2024	
	\$		\$	
	Transaction	Outstanding balance	Transaction	Outstanding balance
<b>Sales and purchases of goods and services</b>				
Sale of licence to related parties	-	5,823,477 <sup>3</sup>	5,276,145	9,309,129
Support and maintenance	318,610	-	147,842	-
Rendering of professional service	157,311	-	10,654	-
<b>Other arrangements</b>				
Legal fees claimed under indemnity	1,057,612 <sup>4</sup>	1,578,564	1,245,766	162,179

## 15. Dividends

During the half-year, the Directors did not declare an interim dividend (2025: Nil) and have not subsequent to balance date recommended a dividend to be paid (2025: Nil).

<sup>1</sup> Revenue recognised in the half related to the further amended strategic alliance agreement includes \$318,610 from the provision of support and maintenance for on-premise software, and \$157,311 from rendering of professional services.

<sup>2</sup> The contract liability of \$673,347 is derived from the net position of unbilled consideration \$2,250,684 (\$9,309,129 less total amount billed of \$7,058,445 excluding GST), and revenue associated with undelivered performance obligations of \$2,924,031 (\$9,309,129 less the amount recognised to date of \$6,385,098).

<sup>3</sup> Representing the trade receivable of \$3,572,793, and the unbilled consideration to be received under the contract of \$2,250,684.

<sup>4</sup> Representing the incremental expense for legal fees relating to litigation matters recognised during the half year. No settlement was made during the half year (2025: \$4,453,902 including GST of \$218,907).

## 16. Events after the reporting date

On 6 February 2026, the Company entered an amendment to its debt financing agreement with The Hongkong and Shanghai Banking Corporation, Sydney Branch (HSBC) to extend the availability of the pre-existing AUD \$30,000,000 multicurrency revolving credit facility and bank guarantee facility for general corporate purposes, and to obtain a AUD \$20,000,000 multicurrency term loan facility which can be used towards funding the purchase consideration which may become payable in relation to the Linkurious acquisition and any fees, costs and expenses, stamp, registration and other taxes incurred in relation to the Linkurious acquisition. Both facilities have a maturity of 6 February 2029.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Directors' Declaration

In the Directors' opinion:

- a. The financial statements and notes as set out on pages 11 to 31 are in accordance with the Corporations Act, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date, and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001, and
- b. At the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

SIGNED:



**Robert Mactier**

Chair

Sydney, Australia

23 February 2026



**Sara Watts**

Director

Sydney, Australia

23 February 2026



# Independent Auditor's Review Report

To the shareholders of Nuix Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Nuix Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Nuix Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Nuix Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Trent Duvall

Partner

Sydney

23 February 2026

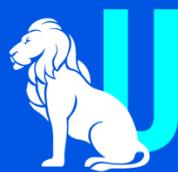
For personal use only



**TAKE OWNERSHIP AND FOLLOW UP**



**RESILIENT WE LEARN FROM THE PAST AND ARE OPTIMISTIC ABOUT TOMORROW**



**UNAFRAID TO DO THE RIGHT THING, QUICKLY**



**TEAM NUIX FIRST AND FOREMOST**



**HERO OUR CUSTOMERS AND INNOVATE FOR THEM**



Nuix Limited (ASX: NXL) is a leading provider of AI-powered investigative analytics and intelligent software, empowering organizations to protect, govern, and unlock the value of their data. With a global footprint and over 20 years of experience, Nuix delivers advanced data analysis solutions for industries demanding precision and insight, including eDiscovery, legal processing and review, regulatory compliance, data governance, cybersecurity, and forensic investigations. Harnessing the power of advanced processing, artificial intelligence and machine learning, Nuix helps customers to process, normalize, index, enrich and analyze complex data with speed, scale and forensic accuracy.

**APAC**

Australia: +61 2 8320 9444

**EMEA**

UK: +44 203 934 1600

**NORTH AMERICA**

USA: +1 877 470 6849

Nuix (and any other Nuix trademarks used) are trademarks of Nuix Ltd. and/or its subsidiaries, as applicable. All other brand and product names are trade marks of their respective holders. Any use of Nuix trademarks requires prior written approval from the Nuix Legal Department. The Nuix Legal Department can be reached by e-mail at [legal@nuix.com](mailto:legal@nuix.com). This material is comprised of intellectual property owned by Nuix Limited and its subsidiaries, including copyrightable subject matter that has been noticed as such and/or registered with the United States copyright office. Any reproduction, distribution, transmission, adaptation, public display or public performance of the intellectual property (other than for preapproved internal purposes) requires prior written approval from Nuix.