



Darktrace PLC

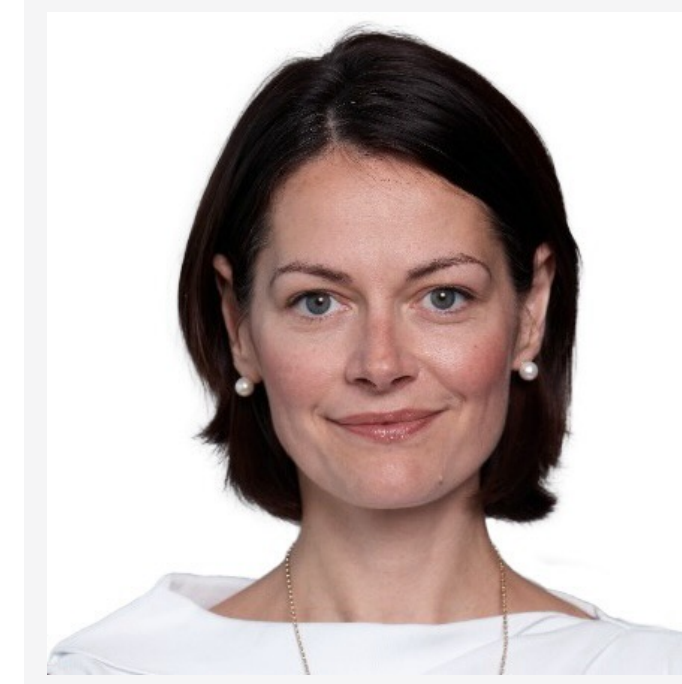
1H FY 2023 Results

8TH MARCH, 2023

MEET THE TEAM

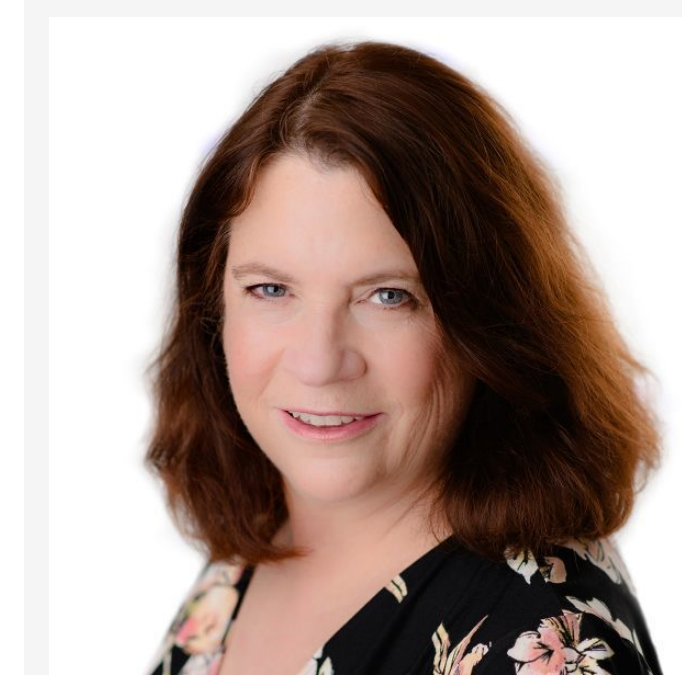
Poppy Gustafsson OBE

Chief Executive Officer
| 16 years' industry experience



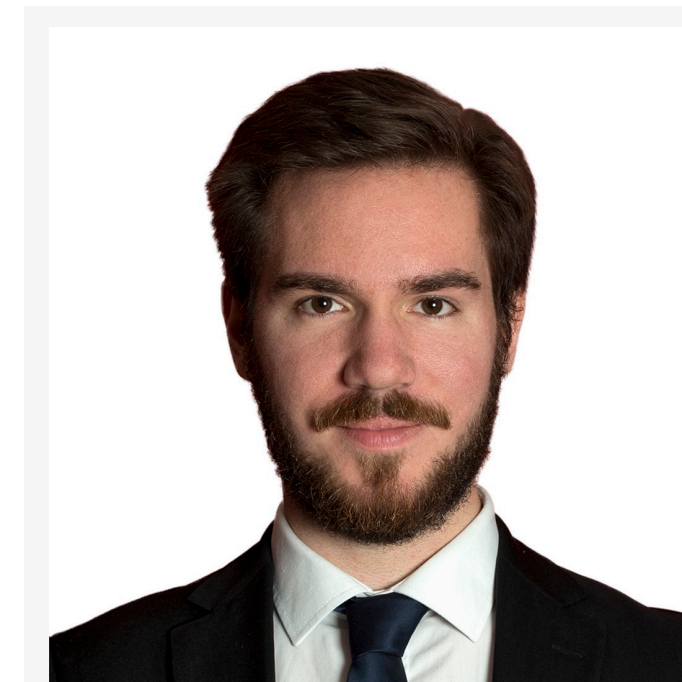
Cathy Graham

Chief Financial Officer
| 30 years' industry experience



Max Heinemeyer

Chief Product Officer
| Over 10 years' industry experience



Disclaimer

This presentation contains certain forward-looking statements, including with respect to the Group's current targets, expectations and projections about future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which sometimes use words such as “aim”, “anticipate”, “believe”, “intend”, “plan”, “estimate”, “expect” and words of similar meaning, include all matters that are not historical facts and reflect the directors' beliefs and expectations, made in good faith and based on the information available to them at the time of the announcement. Such statements involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement and should be treated with caution. Any forward-looking statements made in this presentation by or on behalf of Darktrace speak only as of the date they are made. Except as required by applicable law or regulation, Darktrace expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Past performance of the Company cannot be relied on as a guide for future performance. Nothing in this presentation should be construed as a profit forecast or profit estimate save for the FY 2023 Guidance.

The financial information in this presentation does not contain sufficient detail to allow a full understanding of the results of the Company. For more detailed information, please see the half year results announcement for June 2022 to December 2022.

Poppy Gustafsson

CEO

KEY MILESTONES

Highlights: 1H FY 2023

36.6%

Constant Currency
ARR growth

35.8%

YoY Revenue growth

8,100+

Customers

**Darktrace
PREVENT**

Momentum and
product developments

23%

Adjusted EBITDA
margin

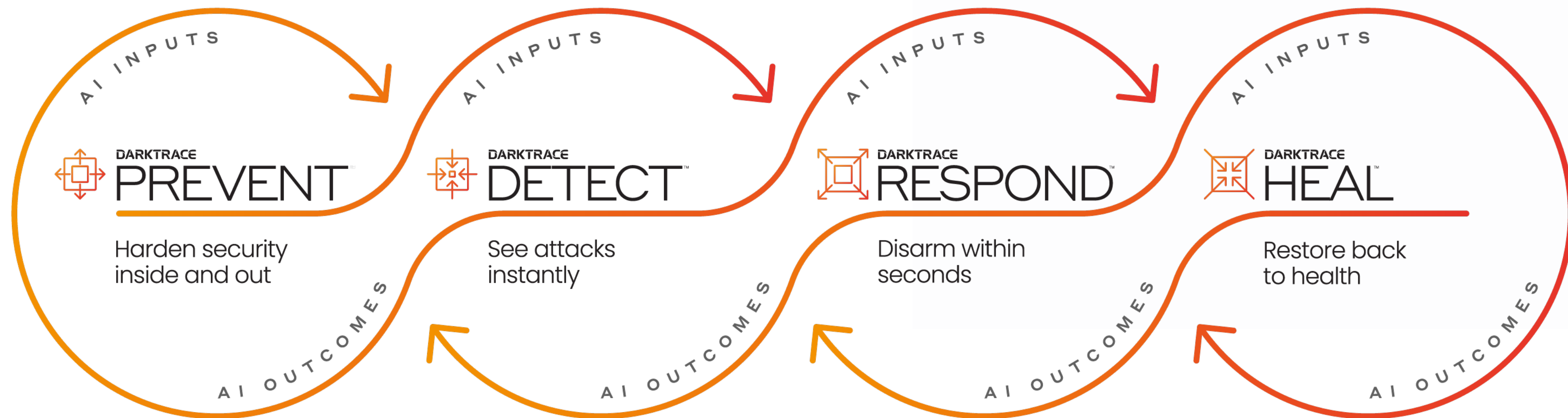
24.4%

YoY growth in
customer base

**Protecting the FIFA
2022 World Cup**

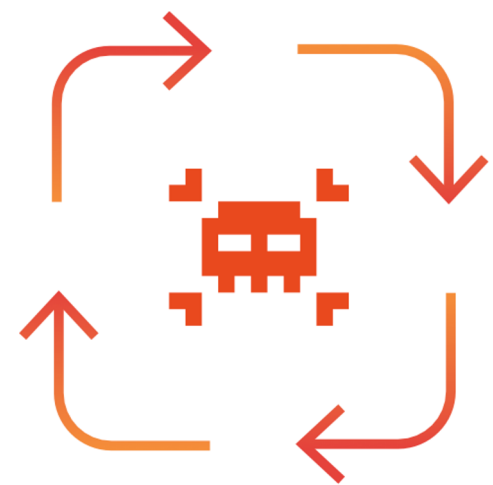
DARKTRACE

Cyber AI Loop



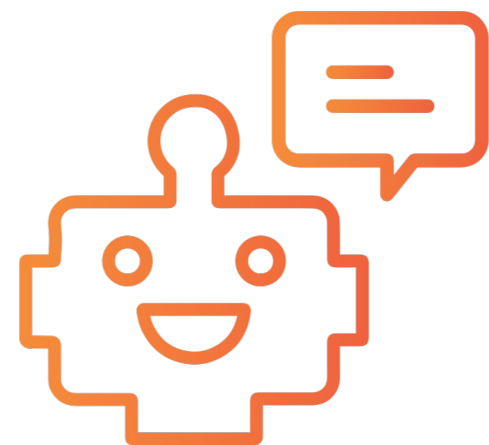
Self-Learning AI empowers a complete, always-on solution with autonomous feedback continuously improving the state of security

Constantly Shifting Threat Landscape...



ATTACKERS

Ransomware-as-a-Service
and “**hacktivism**” on the rise



CHATGPT

The rise of **generative AI**

...but we do not need
to predict the attack
of tomorrow to
protect you from it.

Today's Security Challenge

Across **3,000** organisations surveyed outside of our customer base

29%

of respondents were highly confident they have a robust mechanism to test their environments against the most current threat vectors¹

¹Source: Research commissioned by Darktrace from International Data Corporation



Less than a third of security professionals feel they have the right tools to test their security controls¹

Darktrace PREVENT

Continuing Momentum



DARKTRACE PREVENT – BRINGING VALUE TO CUSTOMERS



When we first learned about Darktrace PREVENT, we were intrigued and decided to try it out in our engine room. We were surprised to discover several assets that we didn't even know existed. We were amazed by the amount of equipment we had accumulated over time, and this knowledge proved invaluable in determining our equipment lifecycle strategy. It also helped us take a proactive approach to securing our critical infrastructure.

Neal Mohammed VP, Head of Technology at Rudin Management

An airport is a complex ecosystem with many different stakeholders and third-party service providers being added and removed on a regular basis. Darktrace's AI works continuously in the background, tweaking our security posture in response to changes in the real world and in our own business. It is rare to find a technology like this that delivers not just a state of security but hardens our risk profile as we change.

A UK airport customer

PRODUCTS

Launch of Darktrace PREVENT capabilities

DARKTRACE PREVENT/OT



Darktrace PREVENT/OT protects complex industrial environments from known and unknown attacks

DARKTRACE NEWSROOM



An early-warning system for critical vulnerabilities that is bespoke to your organisation

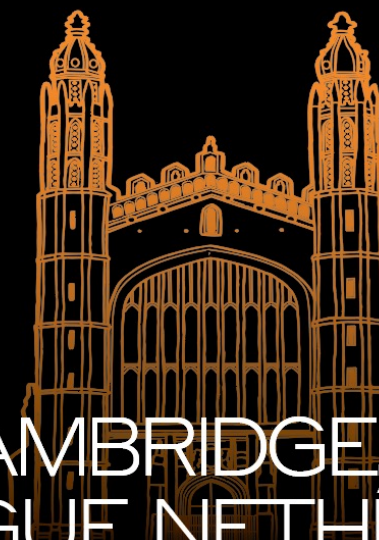
Relentlessly Focused on Innovation



PATENT

APPLICATIONS

FOR AI AND MACHINE LEARNING
CONCEPTS



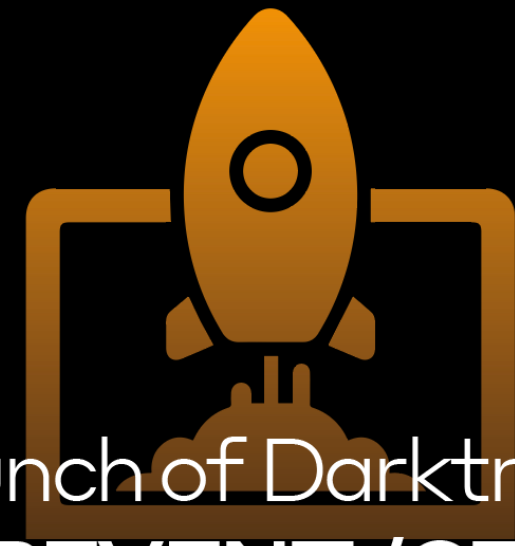
CAMBRIDGE, UK
THE HAGUE, NETHERLANDS
AI RESEARCH CENTRE

80+ MASTER DEGREES
30+ DOCTORATES



#1 AI

APPLYING AI TO
REAL WORLD
PROBLEMS



Launch of Darktrace
PREVENT/OT &
Darktrace
Newsroom



DARKTRACE

HEALTM

CLOSING THE LOOP

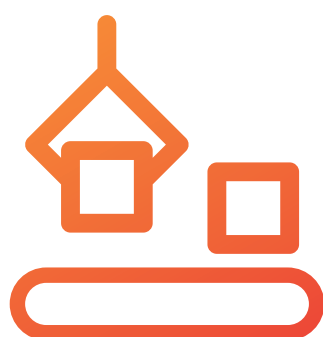
Protecting Critical Organisations and Infrastructure

OVER 8,100 CUSTOMERS WORLDWIDE



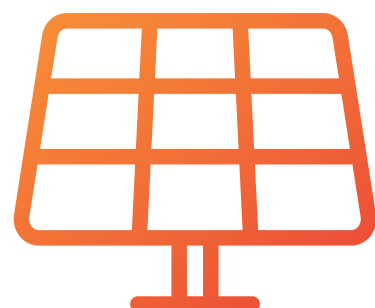
Financial Services

17%



Manufacturing

13%



Energy & Utilities

11%



Legal & HR

7%



Government

6%

% OF TOTAL REVENUE

Largest ever new logo in North America

Multi-million contract value –
a large transportation
provider

Single largest deal signed

by Darktrace to date.
Multi-million contract value
and multi-year.
(Major provider of critical
infrastructure services)

Largest ever upsells in MENA & S. Europe

MENA – Multi-million
contract value
S. Europe – Multi-million
contract value

A global fashion &
luxury retail brand with
**500+ stores
worldwide**

A leading UK
**Mobile
Network Provider**

Delivering for Customers



Every single day we are uplifting stretched security teams in our mission to free the world of cyber disruption

CUSTOMER SUCCESS

47.5% of customers have 4 or more products



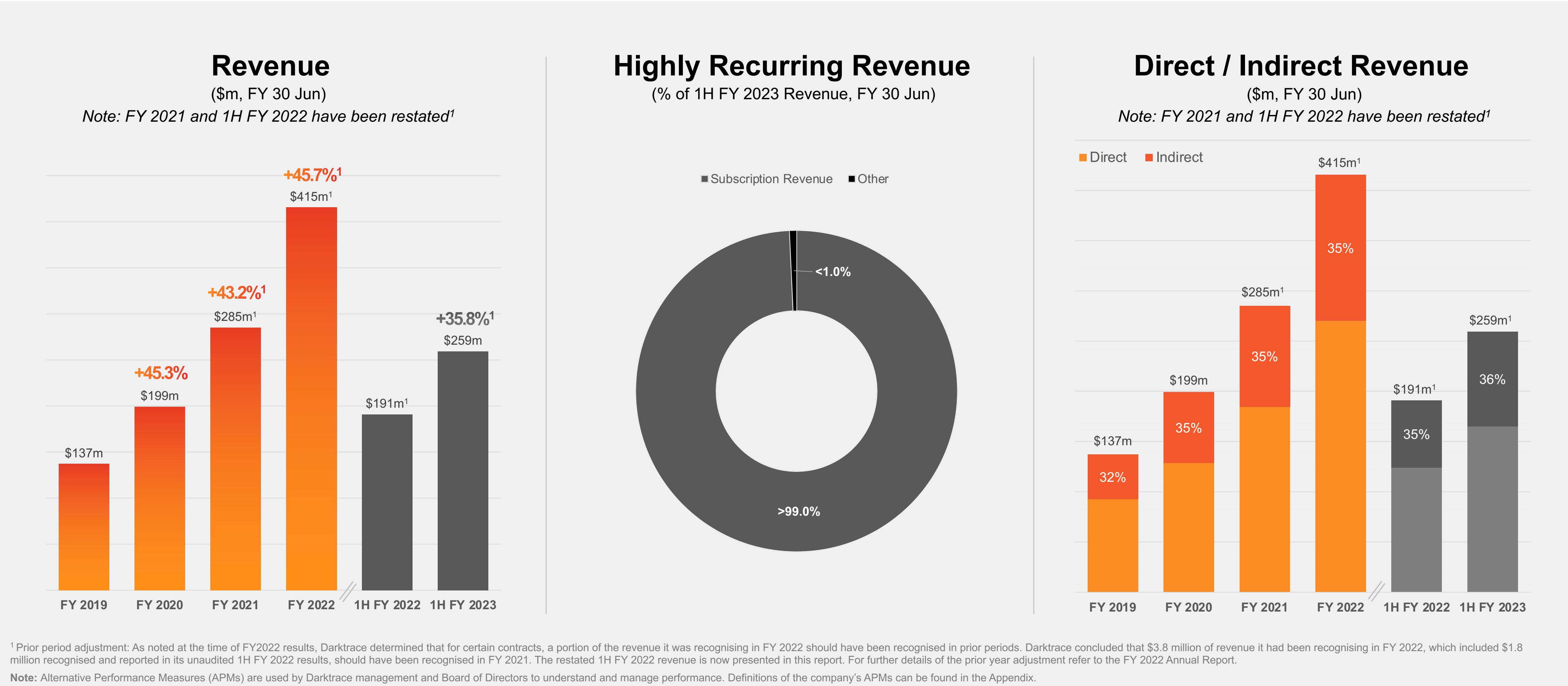
Average size of existing customer contracts up

12.4% YoY
(for contracts of 1 year or more)

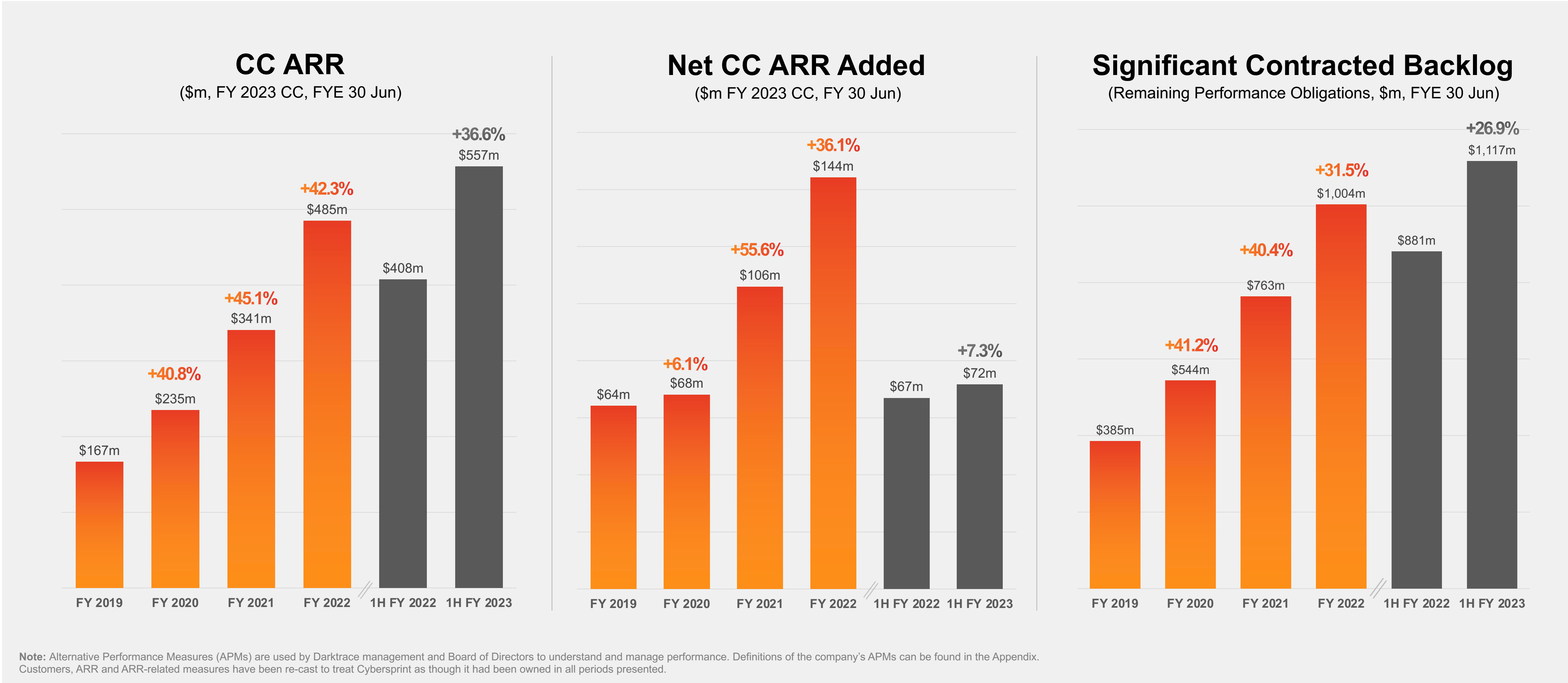
Cathy Graham

CFO

Revenue: Robust Growth & Recurring Features



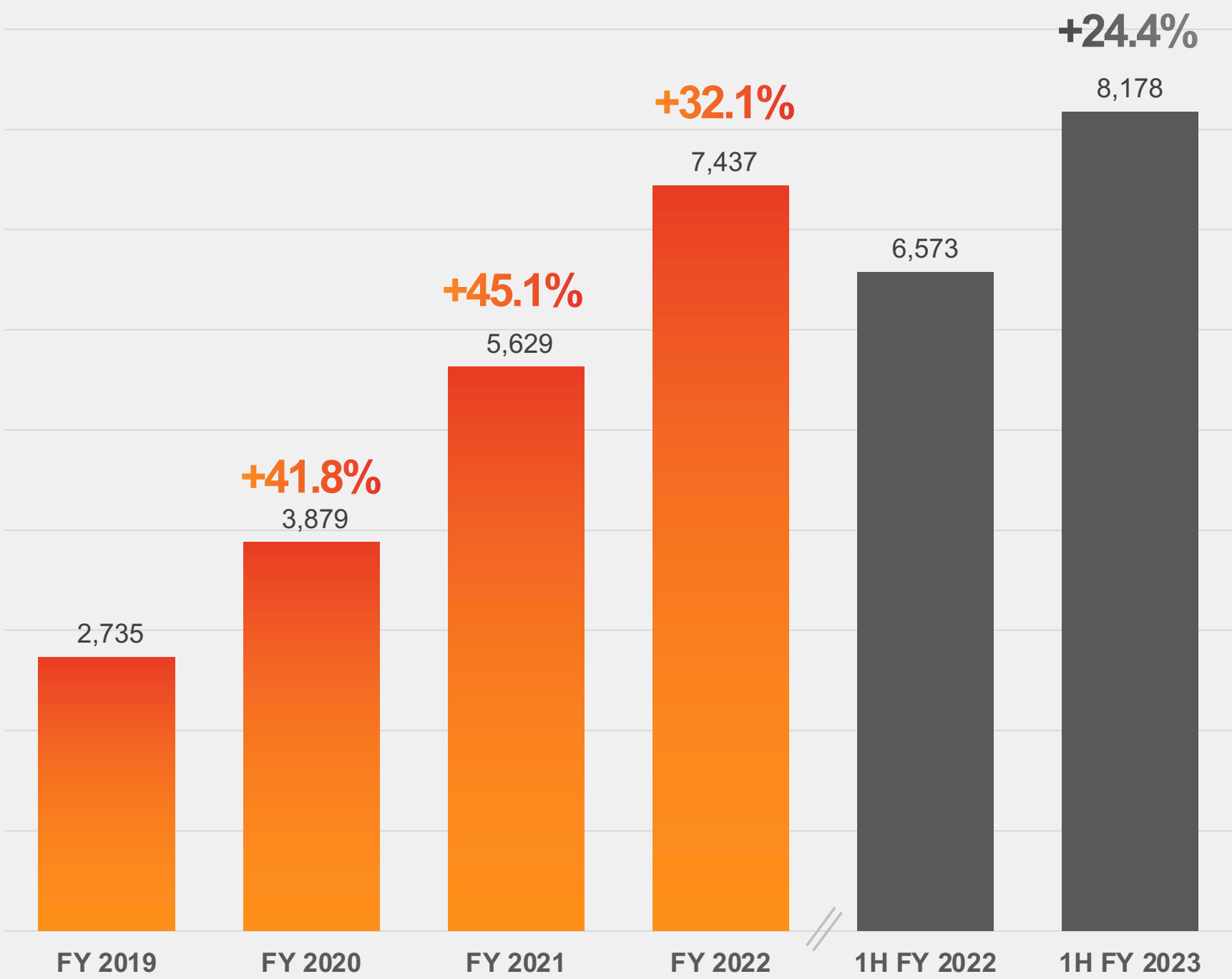
Strong ARR Growth, Creating Significant RPO



Increasing Customer Base and Contract Value

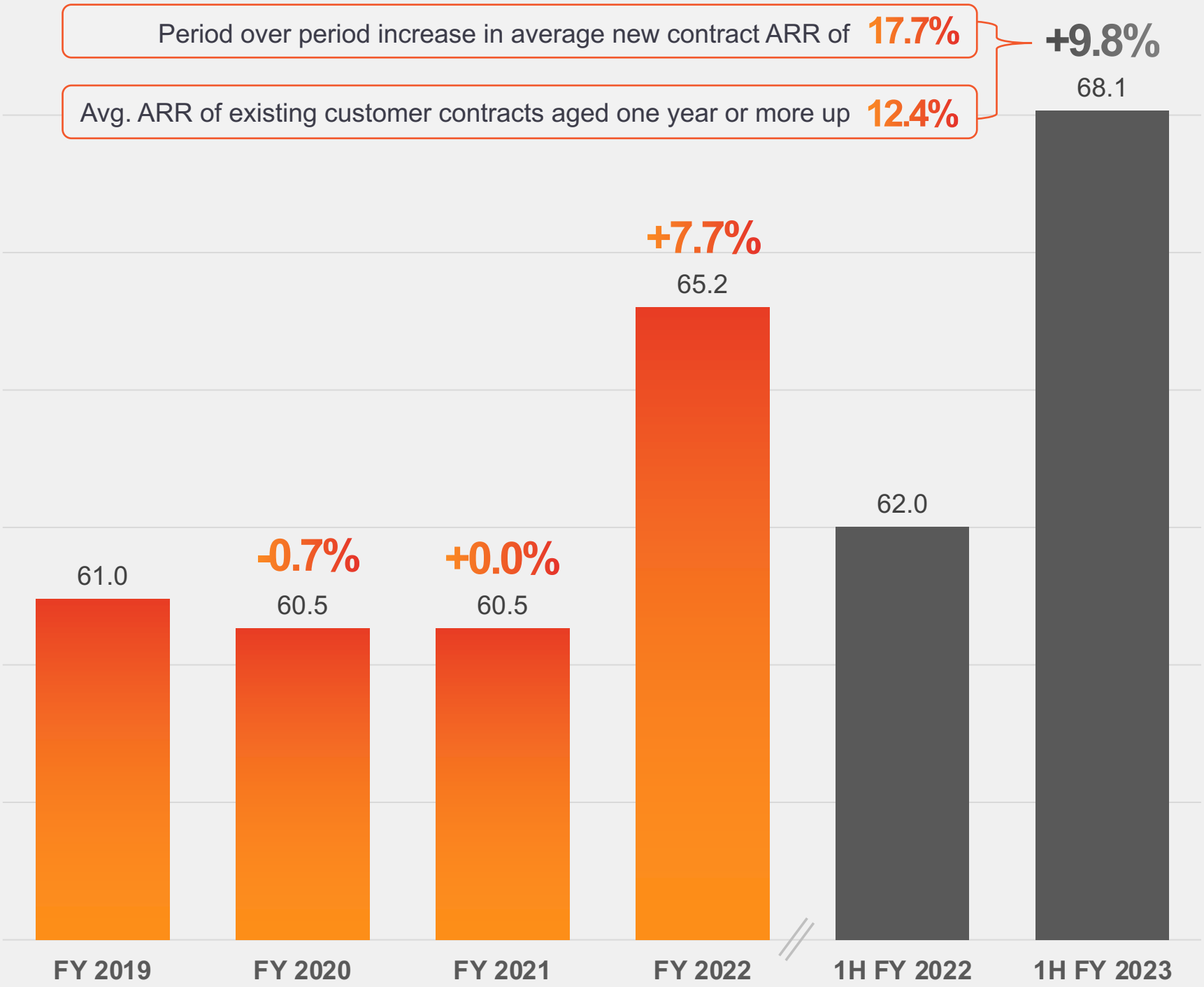
Customer Logos

(# customer logos, FYE 30 Jun)



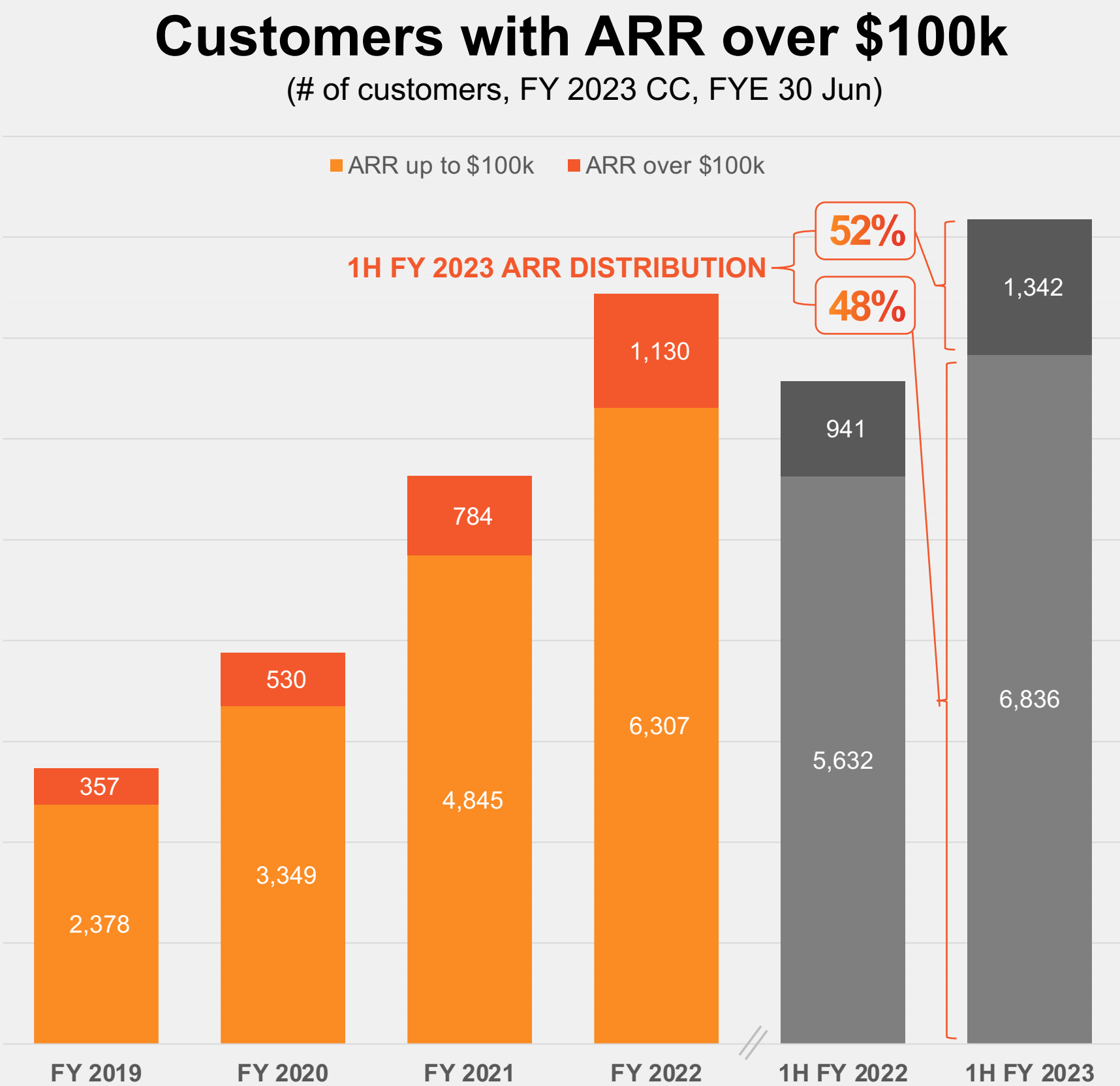
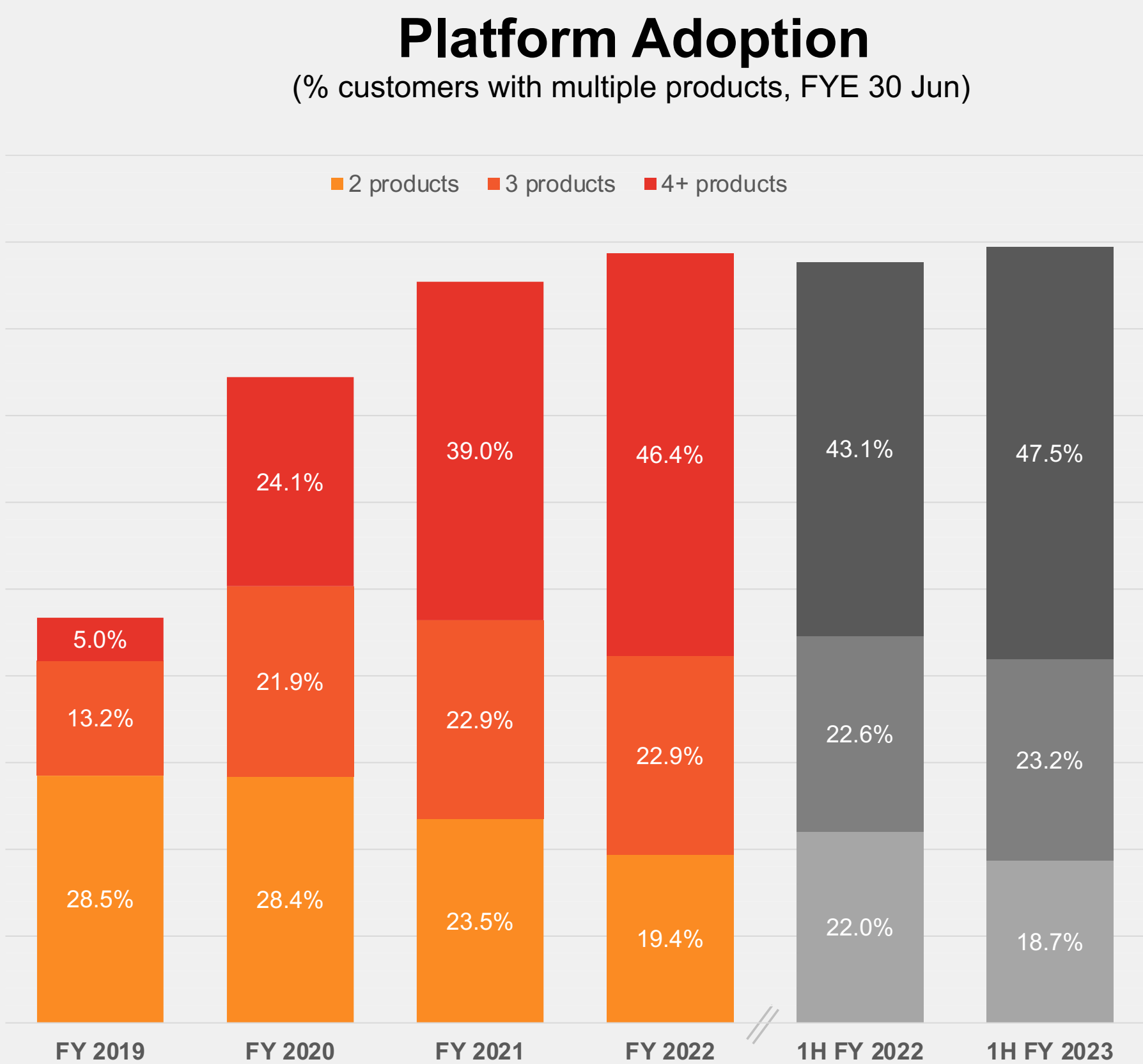
Average Contract CC ARR

(\$000 FY 2023 CC, FY 30 Jun)



Note: Alternative Performance Measures (APMs) are used by Darktrace management and Board of Directors to understand and manage performance. Definitions of the company's APMs can be found in the Appendix. Customers, ARR and ARR-related measures have been re-cast to treat Cybersprint as though it had been owned in all periods presented.

Increasing Platform Adoption and ARR Distribution

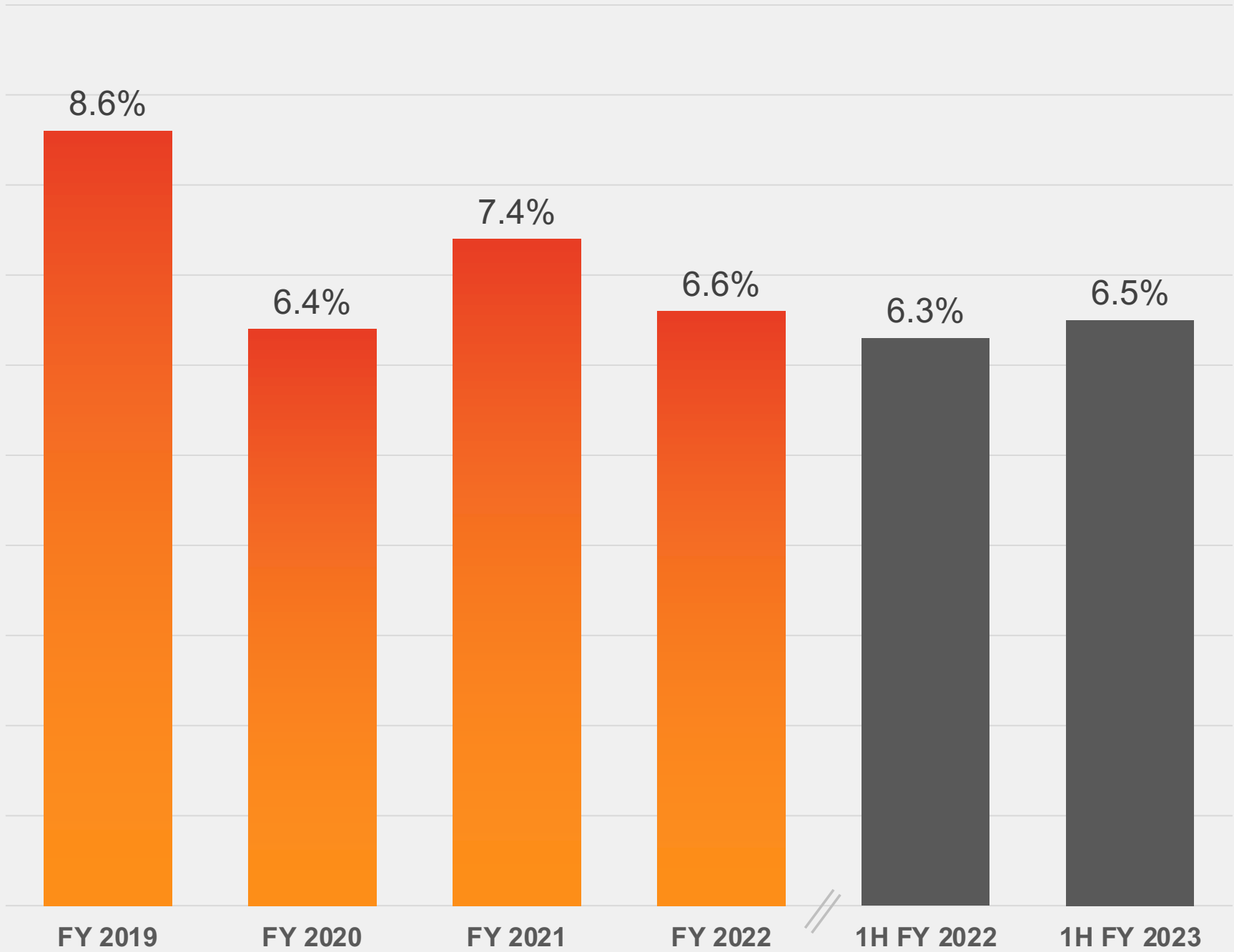


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Stable Churn and Retention Trends

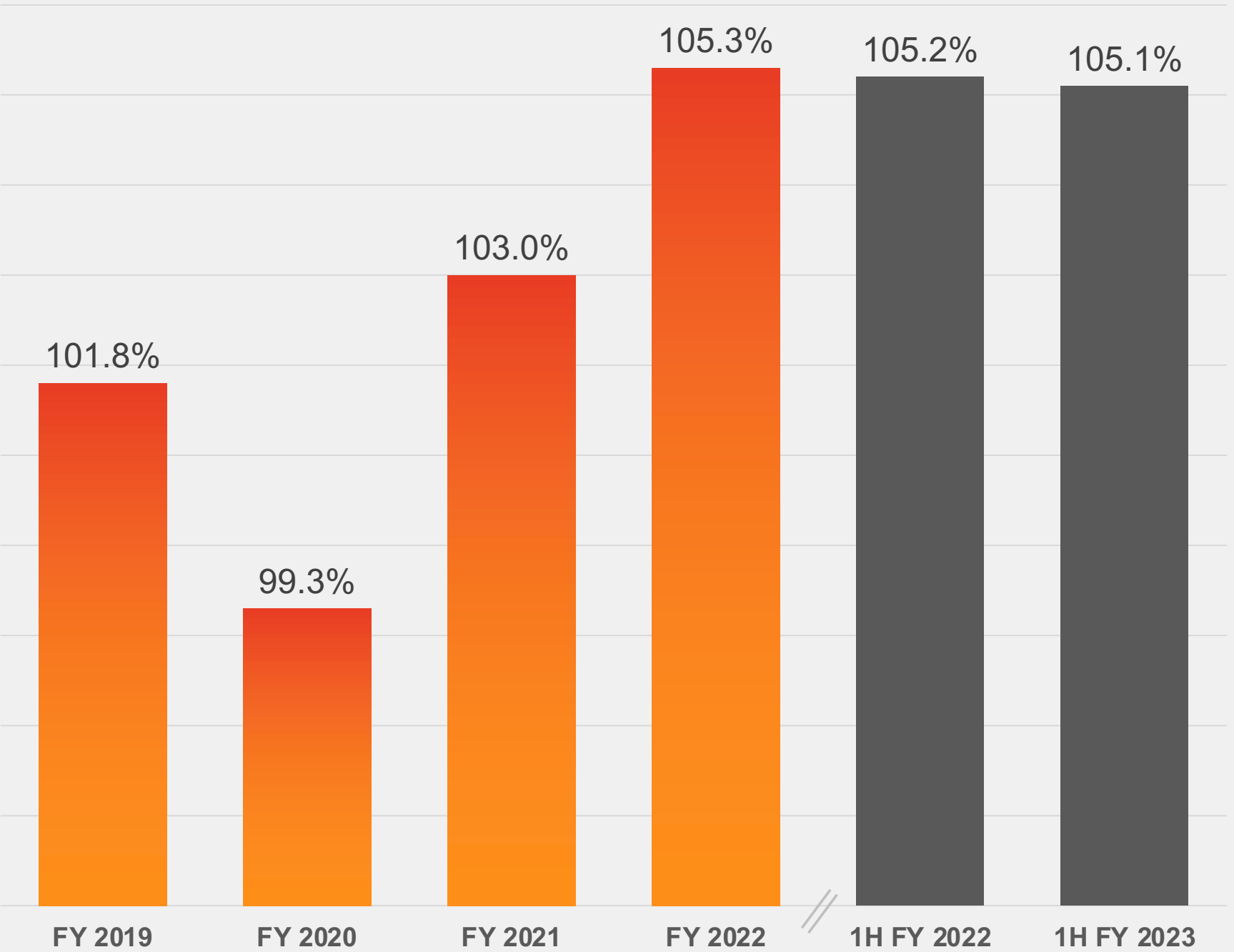
One Year Gross CC ARR Churn

(%, FY 2023 CC, FYE 30 Jun)



Net ARR Retention Rate

(%, FY 2023 CC, FYE 30 Jun)



Note: Alternative Performance Measures (APMs) are used by Darktrace management and Board of Directors to understand and manage performance. Definitions of the company's APMs can be found in the Appendix. Customers, ARR and ARR-related measures have been re-cast to treat Cybersprint as though it had been owned in all periods presented.

Summary P&L: Cost of Sales

\$000	1H FY 2022	1H FY 2023	YoY %
Revenue	190,873	259,259	35.8%
Cost of sales	(20,651)	(26,630)	29.0%
Gross profit	170,222	232,629	36.7%
<i>Gross profit margin %</i>	<i>89.2%</i>	<i>89.7%</i>	
Sales & marketing costs, excl. SBP & ETC	(100,405)	(128,439)	27.9%
S&M: SBP & related employer tax charges	(7,453)	(11,144)	
Research & development costs, excl. SBP & ETC	(14,469)	(20,081)	38.8%
R&D: SBP & related employer tax charges	(1,184)	(5,629)	
General & administrative, excl. SBP & ETC	(29,002)	(49,891)	72.0%
G&A: SBP & related employer tax charges	(10,238)	(13,976)	
Foreign exchange differences	(1,438)	(3,618)	
Other operating income	847	726	
Operating profit (EBIT)	6,879	577	-91.6%
<i>Operating income (EBIT) margin %</i>	<i>3.6%</i>	<i>0.2%</i>	
Finance costs, net	(1,292)	1,358	
Taxation	(1,439)	(1,354)	
Net profit	4,148	581	-86.0%
<i>Net income margin (%)</i>	<i>2.2%</i>	<i>0.2%</i>	

Cost of Sales - \$000	1H FY22	% of Rev.	1H FY23	% of Rev.
Employment costs	(5,943)	-3.1%	(8,459)	-3.3%
Hosting costs	(4,852)	-2.5%	(8,165)	-3.1%
Appliance depreciation	(7,018)	-3.7%	(8,254)	-3.2%
Shipping & other direct costs	(2,838)	-1.5%	(1,752)	-0.7%
Cost of sales	(20,651)	-10.8%	(26,630)	-10.3%
<i>Gross margin %</i>	<i>89.2%</i>		<i>89.7%</i>	

- Relative composition of direct costs has changed significantly in recent periods because of cloud replacing appliances in an increasing number of deployments.
- Shift to cloud should continue, but in the near term, expect 90% of Cost of Sales to be split fairly evenly between labour, hosting, and appliance depreciation costs.

Summary P&L: Sales & Marketing

\$000	1H FY 2022	1H FY 2023	YoY %
Revenue	190,873	259,259	35.8%
Cost of sales	(20,651)	(26,630)	29.0%
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Sales & Marketing - \$000	1H FY22	% of Rev.	1H FY23	% of Rev.
Employment costs	(65,009)	-34.1%	(87,341)	-33.7%
Direct marketing costs	(18,061)	-9.5%	(17,809)	-6.9%
Hosting costs related to POVs	(2,539)	-1.3%	(2,416)	-0.9%
Appliance depreciation related to POVs	(1,928)	-1.0%	(1,721)	-0.7%
Facilities costs	(8,433)	-4.4%	(9,888)	-3.8%
T&E	(1,402)	-0.7%	(3,525)	-1.4%
Other operating costs	(3,033)	-1.6%	(5,739)	-2.2%
Total non-SBP/ ETC costs	(100,405)	-52.6%	(128,439)	-49.5%
Share-based payment (SBP) charge	(6,217)	-3.3%	(10,404)	-4.0%
SBP-related employer tax charge (ETC)	(1,236)	-0.6%	(740)	-0.3%
Total S&M costs	(107,858)	-56.5%	(139,583)	-53.8%

- 28.3% of the increase in employment costs results from the first-time inclusion of customer success team costs related to new renewal and upsell responsibilities.
- Direct marketing costs decline as a % of revenue related to spend efficiency and effectiveness measures implemented over past year.

Summary P&L: Research & Development

\$000	1H FY 2022	1H FY 2023	YoY %
Revenue	190,873	259,259	35.8%
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Gross profit margin %	89.2%	89.7%	
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S&M: SBP & related employer tax charges	(7,453)	(11,144)	
Research & development costs, excl. SBP & ETC	(14,469)	(20,081)	38.8%
R&D: SBP & related employer tax charges	(1,184)	(5,629)	
General & administrative, excl. SBP & ETC	(29,002)	(49,891)	72.0%
G&A: SBP & related employer tax charges	(10,238)	(13,976)	
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Taxation	(1,439)	(1,354)	
Net profit	4,148	581	-86.0%
Net income margin (%)	2.2%	0.2%	

Research & Development - \$000	1H FY22	% of Rev.	1H FY23	% of Rev.
Employment costs	(9,685)	-5.1%	(13,665)	-5.3%
Facilities costs	(1,894)	-1.0%	(2,312)	-0.9%
T&E	(67)	0.0%	(513)	-0.2%
Other operating costs	(2,823)	-1.5%	(3,591)	-1.4%
Total non-SBP/ ETC costs	(14,469)	-7.6%	(20,081)	-7.7%
Share-based payment (SBP) charge	(491)	-0.3%	(4,650)	-1.8%
SBP-related employer tax charge (ETC)	(693)	-0.4%	(978)	-0.4%
Total R&D costs	(15,653)	-8.2%	(25,710)	-9.9%

- 41.1% increase in employment costs resulted from headcount increases, including those related to the March 2022 acquisition of Cybersprint, and higher average salaries from market-related salary adjustments and hiring of additional senior positions.

Summary P&L: General & Administrative

\$000	1H FY 2022	1H FY 2023	YoY %
Revenue	190,873	259,259	35.8%
Cost of sales	(20,651)	(26,630)	29.0%
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S&M: SBP & related employer tax charges	(7,453)	(11,144)	
Research & development costs, excl. SBP & ETC	(14,469)	(20,081)	38.8%
R&D: SBP & related employer tax charges	(1,184)	(5,629)	
General & administrative, excl. SBP & ETC	(29,002)	(49,891)	72.0%
G&A: SBP & related employer tax charges	(10,238)	(13,976)	
Foreign exchange differences	(1,438)	(3,618)	
Other operating income	847	726	
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Operating income (EBIT) margin %	3.6%	0.2%	
Finance costs, net	(1,292)	1,358	
Taxation	(1,439)	(1,354)	
Net profit	4,148	581	-86.0%
Net income margin (%)	2.2%	0.2%	

General & Administrative - \$000	1H FY22	% of Rev.	1H FY23	% of Rev.
Employment costs	(19,920)	-10.4%	(30,546)	-11.8%
Professional fees	(3,417)	-1.8%	(9,756)	-3.8%
Credit loss charge	(268)	-0.1%	(1,401)	-0.5%
Facilities costs	(2,588)	-1.4%	(2,958)	-1.1%
T&E	(1,243)	-0.7%	(2,225)	-0.9%
Other operating costs	(1,566)	-0.8%	(3,005)	-1.2%
Total non-SBP/ ETC costs	(29,002)	-15.2%	(49,891)	-19.2%
Share-based payment (SBP) charge, net	(6,384)	-3.3%	(12,616)	-4.9%
SBP-related employer tax charge (ETC), net	(3,854)	-2.0%	(1,359)	-0.5%
Total G&A costs	(39,241)	-20.6%	(63,867)	-24.6%

- 53.3% increase in employment costs due to disproportionate growth in customer success bonuses as part of the transition to dual support and commercial roles.
- \$6.3 million increase in professional fees related to deployment of new ERP system, expansion of Federal entity, and project specific legal costs.
- Increase in credit loss charges reflects estimate of potential impact of current macro-economic uncertainty on collection expectations.

Summary P&L: Share-based Payments

\$000	1H FY 2022	1H FY 2023	YoY %
Revenue	190,873	259,259	35.8%
Cost of sales	(20,651)	(26,630)	29.0%
Gross profit	170,222	232,629	36.7%
Gross profit margin %	89.2%	89.7%	
Sales & marketing costs, excl. SBP & ETC	(100,405)	(128,439)	27.9%
S&M: SBP & related employer tax charges	(7,453)	(11,144)	
Research & development costs, excl. SBP & ETC	(14,469)	(20,081)	38.8%
R&D: SBP & related employer tax charges	(1,184)	(5,629)	
General & administrative, excl. SBP & ETC	(29,002)	(49,891)	72.0%
G&A: SBP & related employer tax charges	(10,238)	(13,976)	
Foreign exchange differences	(1,438)	(3,618)	
Other operating income	847	726	
Operating profit (EBIT)	6,879	577	-91.6%
Operating income (EBIT) margin %	3.6%	0.2%	
Finance costs, net	(1,292)	1,358	
Taxation	(1,439)	(1,354)	
Net profit	4,148	581	-86.0%
Net income margin (%)	2.2%	0.2%	

- Of \$14.6 million increase in total SBP charges, \$6.9 million related to a 2H FY 2022 modification of awards made at the time of IPO.
- Modified awards are fully vested and converted to shares so modification charge will not continue into future periods.
- Additional \$3.2 million of total increase relates to shares issued alongside the March 2022 Cybersprint acquisition.

EBITDA & Adj. EBITDA

\$000	1H FY 2022	1H FY 2023
Net profit	4,148	581
Taxation	1,439	1,354
Finance income	(68)	(3,091)
Finance cost	1,360	1,733
Operating profit (EBIT)	6,879	577
Depreciation & Amortisation	26,197	35,515
EBITDA	33,076	36,092
Appliance depreciation in cost of sales	(7,018)	(8,254)
Impairment of right-of-use asset	-	1,105
Share-based payment (SBP) charges	13,091	27,670
SBP related employer tax charges	5,785	3,078
Adjusted EBITDA	44,934	59,691
Adjusted EBITDA Margin %	23.5%	23.0%

	COS	S&M	R&D	G&A
Depreciation & Amortisation				
Amort'n of capitalised commission	-	(14,502)	-	-
Amort'n of intangible assets	-	-	(3,243)	(94)
Dep'n of PPE (excl. Appliances)	-	(769)	(659)	(1,072)
Dep'n of Right of Use Assets	-	(3,136)	(793)	(1,273)
Dep'n of Appliances (Opex-only)	-	(1,721)	-	-
Dep'n of Appliances (CoS-only) ¹	(8,254)	-	-	-
Share-based Payments (SBP)				
SBP charge ²	-	(10,404)	(5,099)	(12,616)
Capitalised development cost	-	-	449	-
SBP-related employer tax charge ²	-	(740)	(981)	(1,359)
Capitalised development cost	-	-	2	-
Impairment of right-of-use asset	-	-	-	(1,105)
Total Adjustments	n/a	(31,272)	(10,324)	(17,518)
¹ Adj. EBIT & EBITDA includes depreciation of appliances attributed to Cost of Sales				
² Gross of capitalisation				

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FY 2023 Guidance

Confirming FY 2023 top-line and margin expectations; revised free cash flow expectation

FY 2023 Guidance as at:	11 Jan 1H23 Trading Update	Current
YoY Revenue Growth	29.5% to 31.0%	Unchanged
YoY CC ARR Growth ¹	29.0% to 31.5%	Unchanged
Net CC ARR Added*	(2)% to 6% (As implied by CC ARR growth range) ²	Unchanged
Adj. EBITDA Margin	16.0% to 18.5%	Unchanged
Free Cash Flow	60% to 65% (As a % of Adj. EBITDA)	50% to 55% (As a % of Adj. EBITDA)

- FCF update solely to reflect net settlement of vesting-related tax obligations for its two Executive Directors (EDs).
- Net settled taxes are classed as operating, rather than financing, cash outflows, which would have been the case if EDs had executed open market “sell to cover” transactions.
- Offset to operating cash reduction is an equal amount of reduction in dilution, as fewer shares delivered to fulfil ED grants

¹ To enable a consistent basis for evaluating its performance, Darktrace reports ARR in constant currency, established as the average rates on the last day of the prior financial year. The Group’s primary currency exposures are the British Pound and the Euro converting to its US Dollar reporting currency. For FY 2023, its constant currency rates are 1.2146 and 1.0450 for the Pound and the Euro, respectively.

Poppy Gustafsson

CEO

PRODUCTS

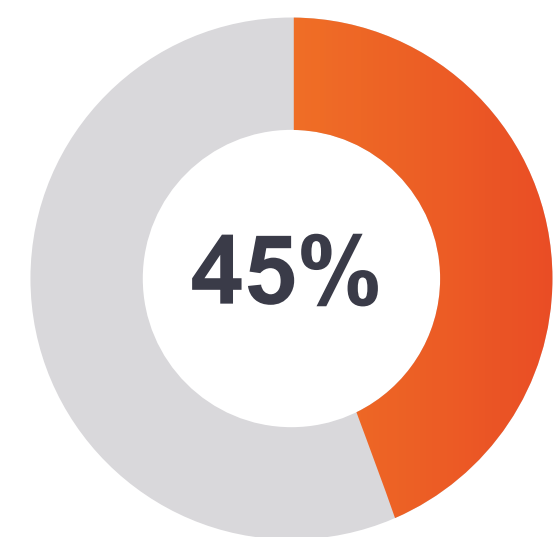
Darktrace HEAL

Closing the Loop



Our People & Culture

We are proud to be a female-led business, with a female **CEO** and **CFO**



of our Executive Team are female



Attracting and retaining top talent

KEY INITIATIVES:



Women in Tech

Commitment to partner with two organisations promoting underrepresented groups in tech before June 2023



Skills

Continuing to roll out leadership and coaching programmes

Exploring a partnership with a UK university

Appointment of Denise Walter



I am excited to draw on my experience to accelerate Darktrace's sales growth and to continue to develop its focus on delivering an excellent product and service to its customers.

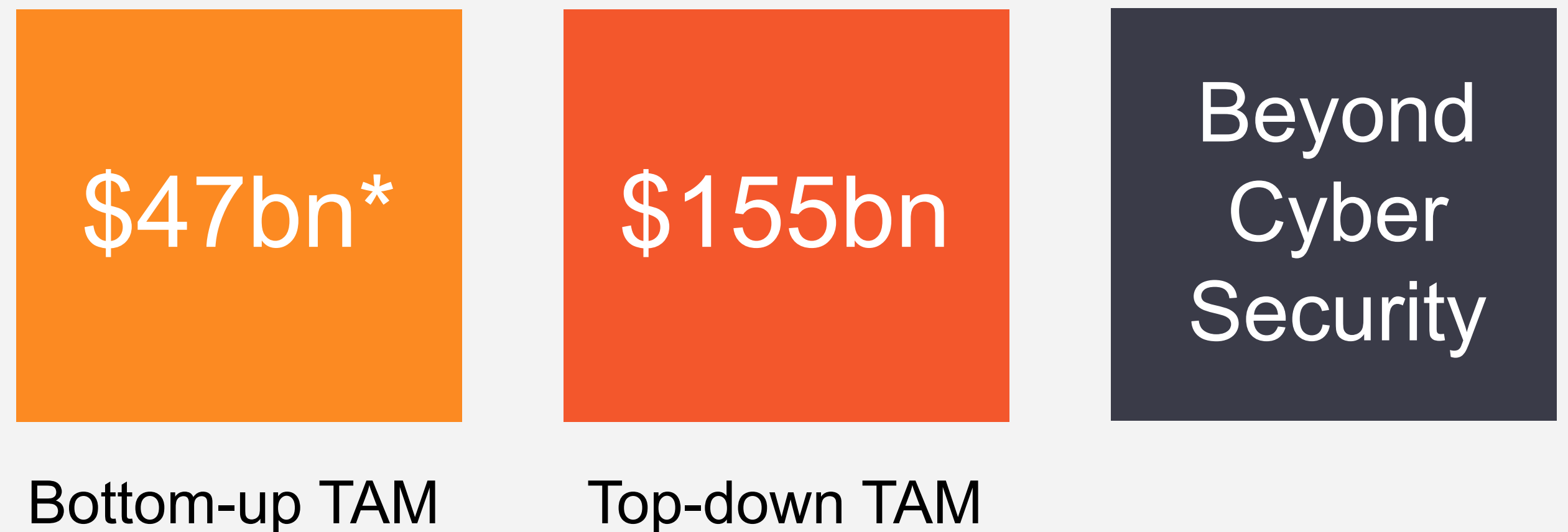


DENISE WALTER

Chief Revenue Officer

Total Addressable Market

*As disclosed in Darktrace's prospectus, bottom-up TAM is calculated using FY 2022 ARR scaled up to our addressable enterprises globally, assuming all customers take our entire suite of products, across their entire digital estate, and our near term product road map disclosed at IPO.



8,100+

The number of companies currently benefiting from the Darktrace cyber security platform

150,000

The number of companies that could potentially adopt the Darktrace cyber security platform

Summary & Outlook

Summary of 1H FY23

**Strong
performance**

Delivered for 1H

741

Customers added – **8,178**
as of 31st Dec 2022

**Reiterating FY 2023
guidance**

For ARR, Net ARR added, Revenue & Adj. EBITDA

Looking Ahead

**Going after our large
market opportunity**

**Closing the Loop
with Darktrace HEAL**

Q&A

Appendix

Steady State Economic Model

Cost on Adj. EBIT basis	% of revenue
Cost of Sales	10 – 13%
Sales & Marketing	40 – 43%
Research & Development	10 – 13%
General & Administrative	10 – 13%
Adjusted EBIT Margin: +/- 20s%	

Note: This long-term steady state is not anticipated to be achieved in the foreseeable future or in a linear fashion, if at all, and the Group’s targets may change based on developments in the Group’s business.

Alternative Performance Measure Definitions

EBIT

Earnings before interest and taxes, or EBIT, is the Group’s operating profit or (loss).

Adjusted EBIT

Adjusted EBIT is the Group’s EBIT adjusted to remove uncapitalised share-based payment (SBP) charges and related employer tax charges, and certain one-off charges including the impairment of right-of-use assets.

EBITDA

EBITDA is the Group’s earnings before interest, taxation, depreciation and amortisation.

Adjusted EBITDA

Adjusted EBITDA is the Group’s EBITDA, but including appliance depreciation attributed to cost of sales, adjusted to remove uncapitalised share-based payment charges and related employer tax charges, as well as certain one-off charges including the impairment of right-of-use assets.

Free cash flow [presented annually]

Net cash from operating activities less purchases (other than purchases made in connection with business combinations) of intangible assets and property plant and equipment (PPE), and payments for leases.

Annual Recurring Revenue (ARR)

The sum of all ARR, at the period’s constant currency rate, for customers as of the measurement date. The ARR for each customer is the annual committed subscription value of each order booked for which it will be entitled to recognise revenue. In the small number of cases where a customer has an opt-out within six months of entering a contract, Darktrace does not recognise ARR on that contract until after that opt-out period has passed.

Net constant currency ARR added

New customer constant currency ARR added, plus the net impact of upsell, down-sell, and churn activity in the existing customer base, in the same constant currency, for a period.

One-year constant currency ARR gross churn rate

Constant currency ARR value of customers lost from the existing customer cohort one year prior to the measurement date, divided by the total ARR value of that existing customer cohort. This churn rate reflects only customer losses and does not reflect customer expansions or contractions.

Net constant currency ARR retention rate

Current constant currency ARR value for all customers that were customers one year prior to the measurement date, divided by their ARR in the same constant currency one year prior to the measurement date. This retention rate reflects customer losses, expansions, and contractions.

Average contract ARR

Average contract ARR is defined as the total ARR at the measurement date, divided by the number of customers at that measurement date.

Constant currency rates

Rates established at the start of each year and used for reporting ARR and related measures without the impact of foreign exchange movements. For FY 2023, constant currency rates were 1.2146 and 1.0450 for the British Pound and the Euro, respectively.

Number of customers

Count of contracting entities that are generating ARR at the measurement date.

Remaining performance obligations (RPO)

Represents committed revenue backlog. RPO is calculated by summing all committed customer contract ARR values that have not yet been recognised as revenue, valued at the exchange rates on the last day of the reporting period.

DARKTRACE

Evolving threats call for evolved thinking

