DARKTRACE

7TH MARCH 2024

Darktrace 1H FY 2024 Results

Poppy Gustafsson
/ CEO

Cathy Graham
/ CFO

DISCLAIMER

This announcement contains certain forward-looking statements, including with respect to the Company'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 announcement 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 announcement 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 2024 Guidance.

HEADLINE FIGURES H1 FY2024

$702m
ARR

$330.3m
REVENUE

10.2%
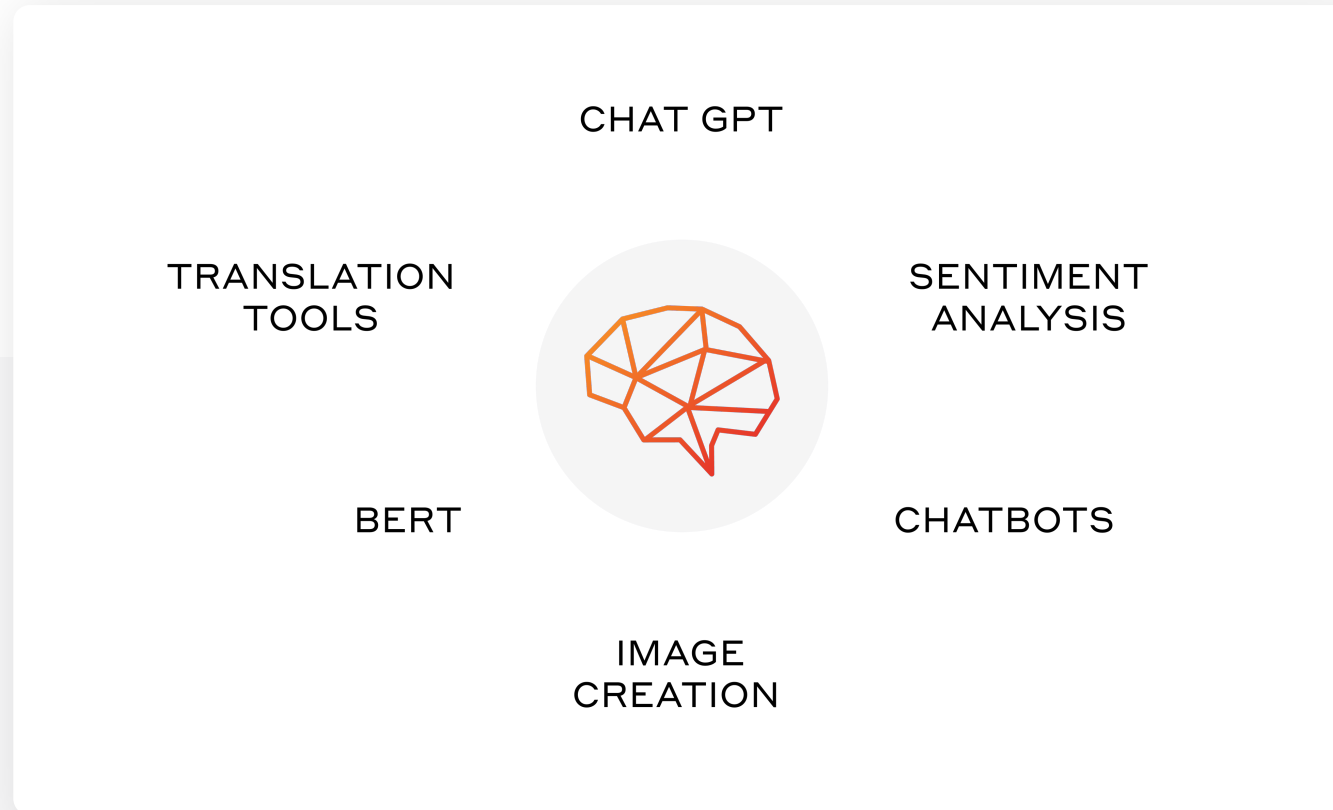YOY INCREASE IN AVG $ CONTRACT VALUE
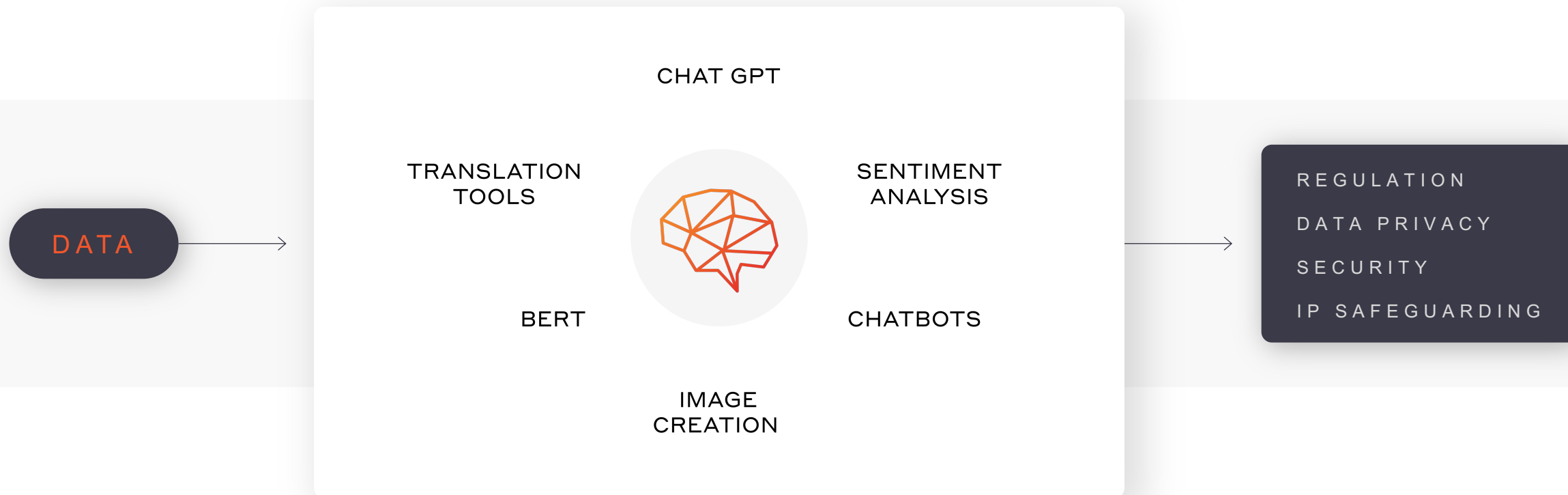
24.4%
YOY GROWTH

27.4%
YOY GROWTH

Raising
GUIDANCE FOR FY24

AI: UBIQUITOUS, BUT UNPREDICTABLE

CHAT GPT

TRANSLATION
TOOLS

SENTIMENT
ANALYSIS

BERT

CHATBOTS

IMAGE
CREATION

DARKTRACE

AI: UBIQUITOUS, BUT UNPREDICTABLE

DATA

CHAT GPT

TRANSLATION TOOLS

SENTIMENT ANALYSIS

BERT

CHATBOTS

IMAGE CREATION

REGULATION

DATA PRIVACY

SECURITY

IP SAFEGUARDING

DARKTRACE

THE BIG DATA DEBATE: BROAD AND SHALLOW
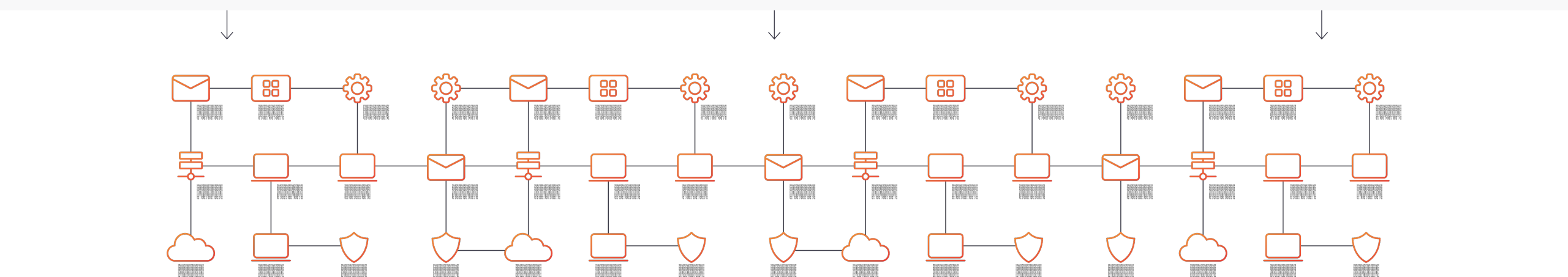
ACCESS TO VAST DATASETS ACROSS LARGE POPULATIONS IS THE BEST WAY OF IDENTIFYING 'KNOWN BAD'

THE BIG DATA DEBATE: BROAD AND SHALLOW
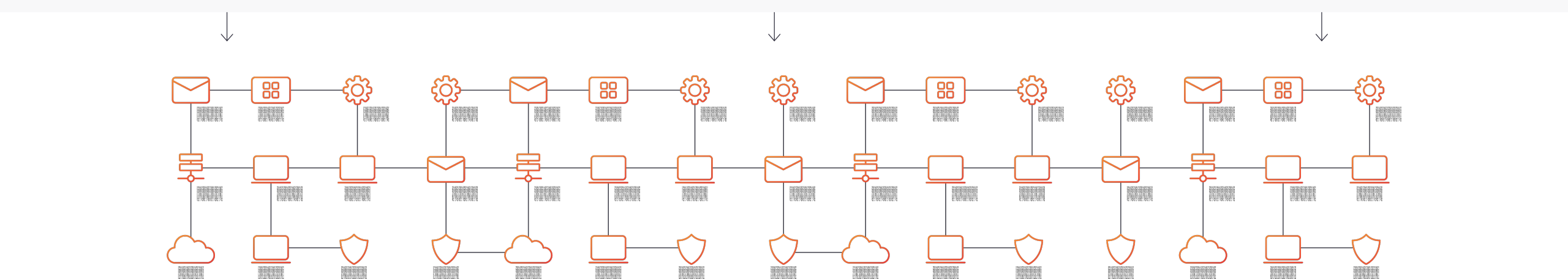
THIS IS NOT OUR RACE

OUR APPROACH: NARROW AND DEEP

WE BRING OUR AI TO THE DATA

We leave the data where it is – it doesn't leave the environment

UNIQUE UNDERSTANDING OF EACH ORGANIZATION

Learns from native sources (eg, cloud, email endpoint, network, etc) and third party sources (eg EDR tools, M365 applications)

GIVES THE DEFENDER THE HOME ADVANTAGE

Provides proactive cyber defense to eliminate weaknesses before they are exploited

REAL-WORLD EXAMPLES

BLOG

Inside the SOC

The Unknown Unknowns: Post-Exploitation Activities of Ivanti CS/PS Appliances

26 Jan 2024

TRENDING BLOGS

JAMIE WOODLAND   **MARCH 4, 2024**

Customer Blog: Community Housing Limited Enhancing Incident Response

This blog, written by Jamie Woodland, Head of Technology at Community Housing Limited, describes their experience adding Darktrace's AI-assisted incident response and AI cyber-attack simulation to enhance incident response efforts for their security team.

Continue reading →

Beyond DMARC: Navigating the Gaps in Email Security
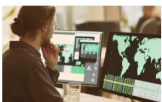Carlos Gray   February 29, 2024

Attack Trends: VIP Impersonation Across the Business Hierarchy
Kendra Gonzalez Duran   February 22, 2024

Seven Cyber Security Predictions for 2024
The Darktrace Threat Research Team   February 13, 2024

Cyber Security Threat Trends of 2023: Analysis of the Last Six Months
The Darktrace Threat Research Team   February 6, 2024

Better Together

'BROAD AND SHALLOW'

Rules, signatures, trends, patterns

Accumulates data on known bads

Stops known threats

Reactive

'NARROW AND DEEP'

Detects unknown unknowns

Bespoke understanding

Enables truly **proactive** security

Works across **all environments**

DARKTRACE

Cognitive AI Partnerships

ENRICHES AND INFORMS INSIGHTS

- **Augments** the human at the centre of security operations

- **Pioneered** by our Cyber AI Analyst

- Works alongside 'broad and shallow' and 'narrow and deep' AI approaches
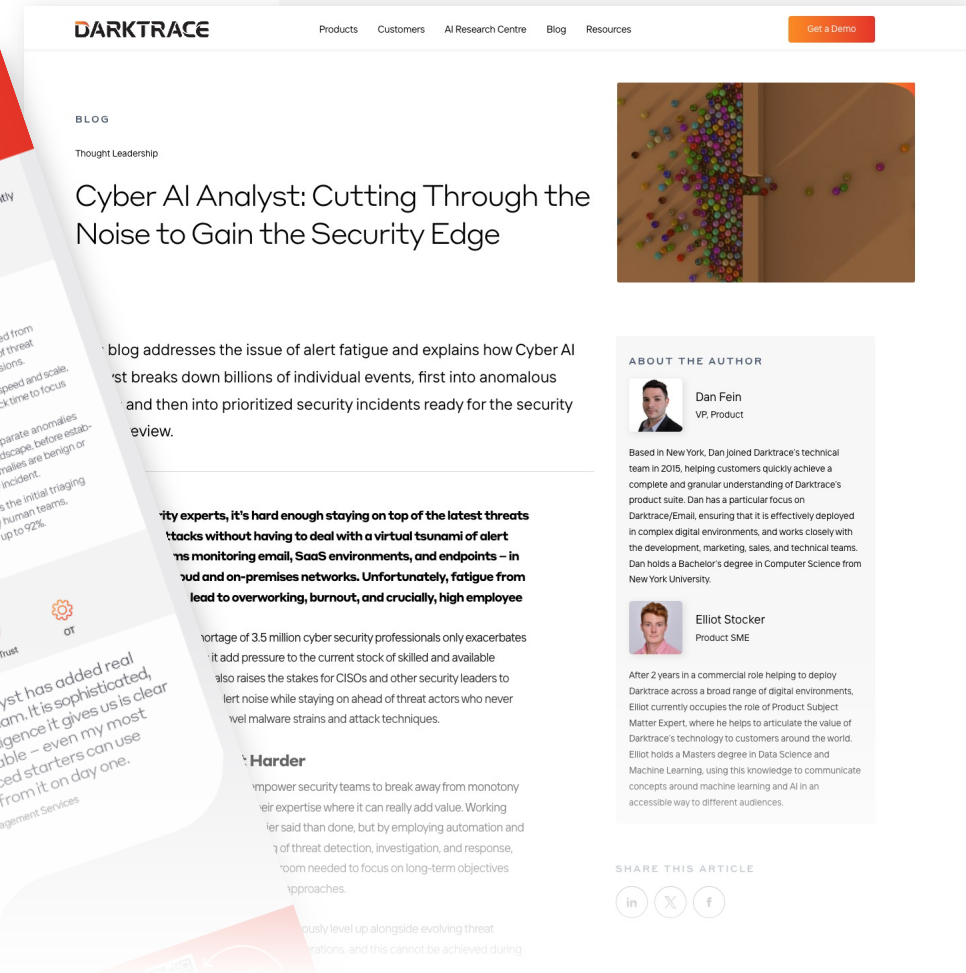
GTM Changes

WHAT WE TOLD YOU:

ADJUSTMENTS TO SALES STRUCTURE AND SEGMENTATION

REFINED GTM PROCESSES AND ENABLEMENT

COMPENSATION **CHANGES**

GTM Changes

HOW ARE THEY PROGRESSING?

- ✓ **Reduction** in salesforce attrition

- ✓ **Improving** trends in productivity levels

- ✓ **Improved** upsell momentum

- ✓ Key Finance & HR systems **implemented**

GTM Changes

WHAT IS TO COME?

STRATEGIC ACCOUNTS

Improved green shoots

Not included in FY24 guidance

IMPROVED UPSELL MOTION

Building on momentum

Improved net $ retention rate over time

CHANNEL PROGRAM

Large untapped opportunity

Progress in FY25 and beyond

DARKTRACE

LIVE

BEAT THE AI HYPE TO ACHIEVE
PROACTIVE CYBER DEFENSE

AMSTERDAM WASHINGTON DC SAN FRANCISCO MADRID COPENHAGEN LEON LISBO

LONDON BOSTON LOS ANGELES BRUSSELS PARIS LAS VEGAS BRBA

R&D Developments

- ✓ **Powerful** developments to existing products this calendar year

- ✓ **Implementation** of product management team for more effective product innovation

- ✓ **Streamlined** and **improved** customer experiences with existing products

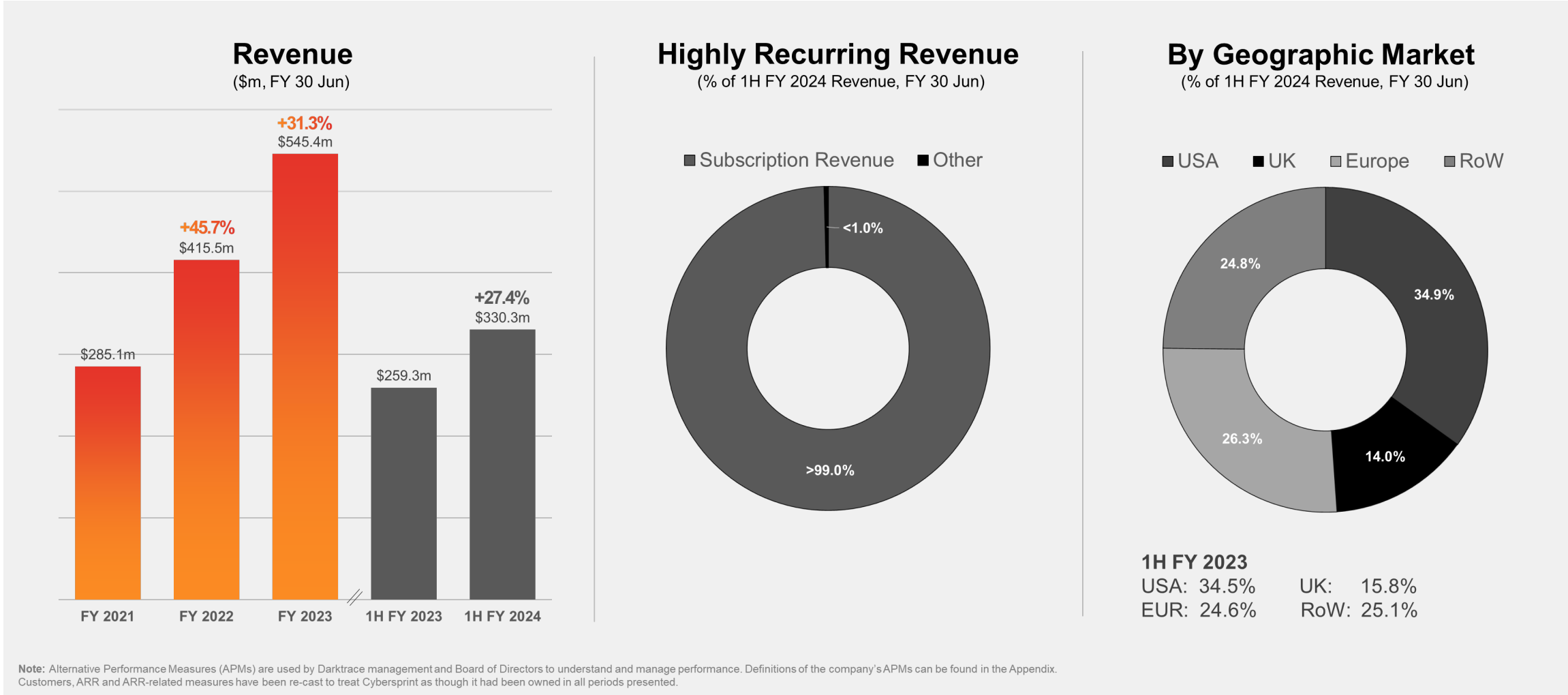- ✓ **Healthy** upcoming product pipeline

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1H FY 2024 Financials

Cathy Graham

/ CFO

Revenue: Strong Growth & Recurring Features

Revenue
($m, FY 30 Jun)

+31.3%
$545.4m

+45.7%
$415.5m

+27.4%
$330.3m

$285.1m

$259.3m

| FY 2021 | FY 2022 | FY 2023 | 1H FY 2023 | 1H FY 2024 |

Highly Recurring Revenue
(% of 1H FY 2024 Revenue, FY 30 Jun)

■ Subscription Revenue ■ Other

<1.0%

>99.0%

By Geographic Market
(% of 1H FY 2024 Revenue, FY 30 Jun)

■ USA ■ UK ■ Europe ■ RoW

34.9%

14.0%

26.3%

24.8%

1H FY 2023
USA: 34.5%   UK: 15.8%
EUR: 24.6%   RoW: 25.1%

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.

Strong Constant Currency ARR Growth

CC ARR
($m, FY 2024 CC, FYE 30 Jun)

- FY 2021: $345.6m
- FY 2022: **+42.3%** $491.9m
- FY 2023: **+29.6%** $637.3m
- 1H FY 2023: $564.5m
- 1H FY 2024: **+24.4%** $702.1m

Net CC ARR Added
($m, FY 2024 CC, FY 30 Jun)

- FY 2021: **+55.6%** $107.4m
- FY 2022: **+36.2%** $146.3m
- FY 2023: **(0.6)%** $145.4m
- 1H FY 2023: $72.6m
- 1H FY 2024: **(10.8)%** $64.8m

1Q24: (21.6)%
2Q24: (4.5)%

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Significant Contracted Backlog

USD ARR
($m, FX rates at reporting date, FYE 30 Jun)

- FY 2021: $360.7m
- FY 2022: +34.4% $484.9m
- FY 2023: +31.4% $637.3m
- 1H FY 2023: $558.7m
- 1H FY 2024: +26.3% $705.8m
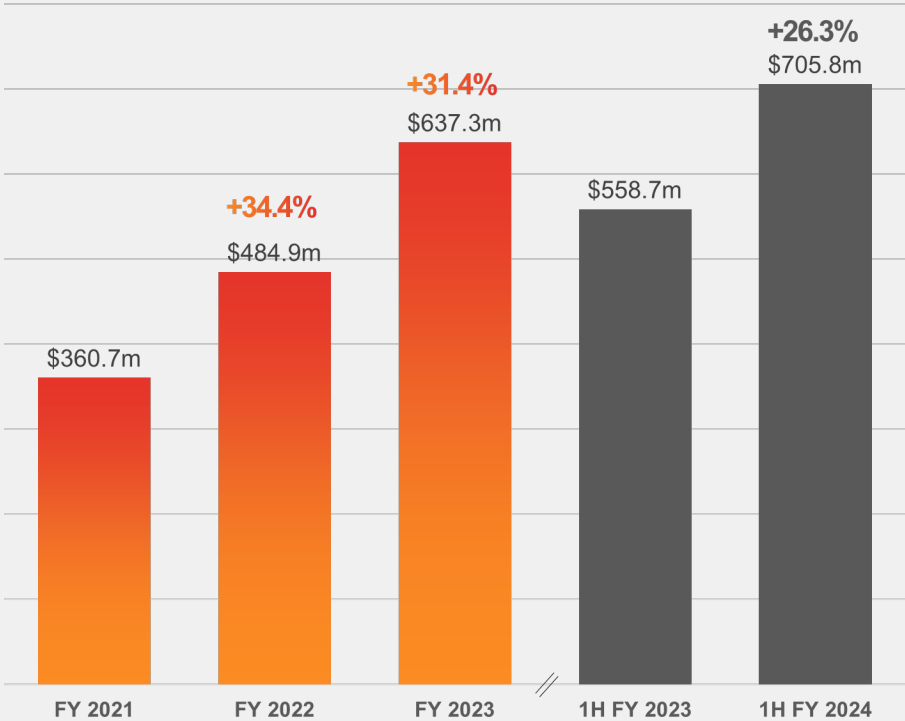
Significant Contracted Backlog
(Remaining Performance Obligations, $m, FYE 30 Jun)
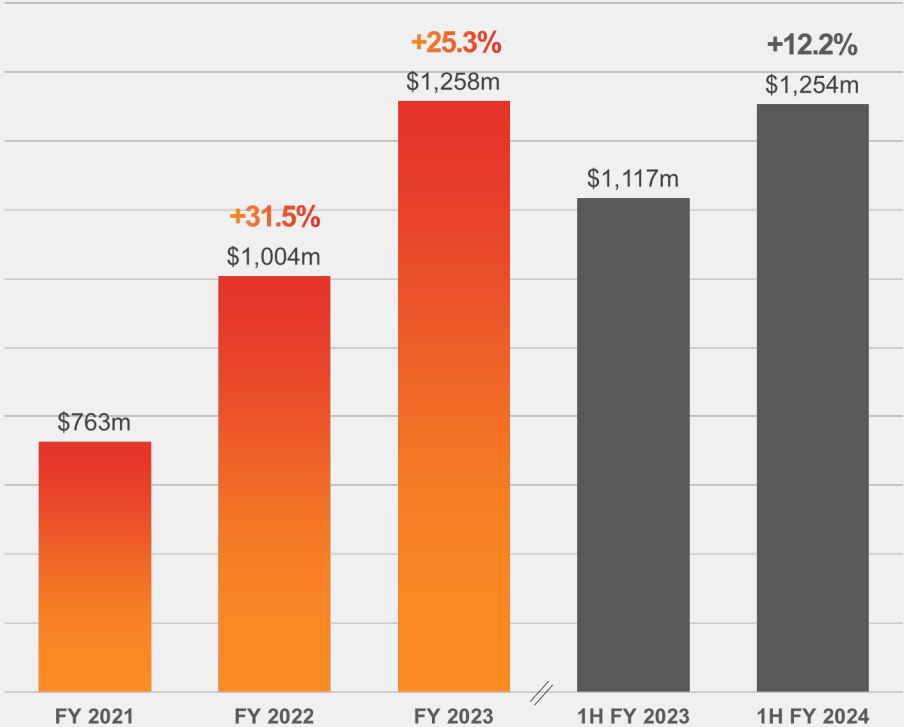
- FY 2021: $763m
- FY 2022: +31.5% $1,004m
- FY 2023: +25.3% $1,258m
- 1H FY 2023: $1,117m
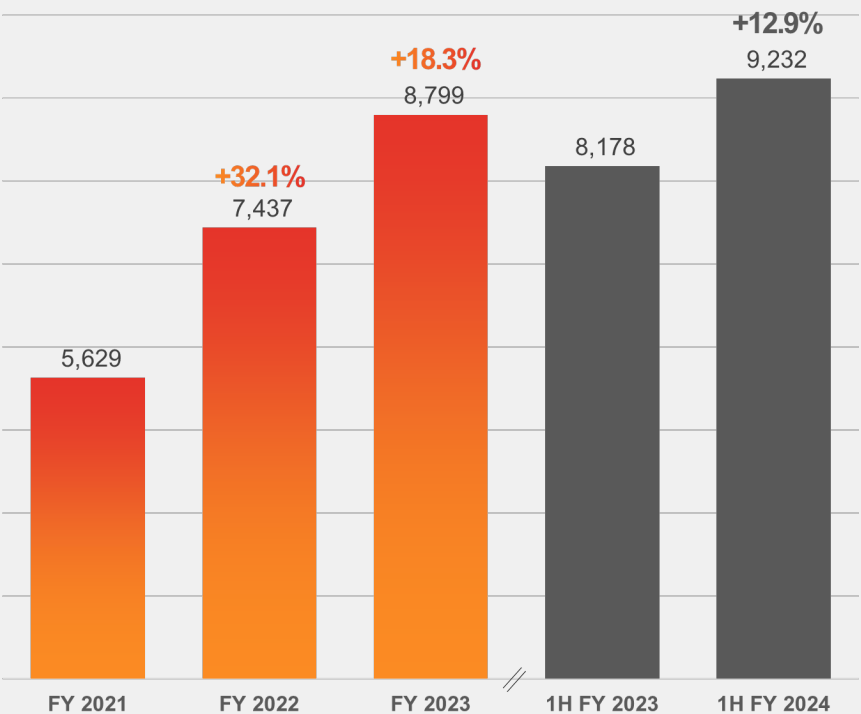- 1H FY 2024: +12.2% $1,254m

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DARKTRACE
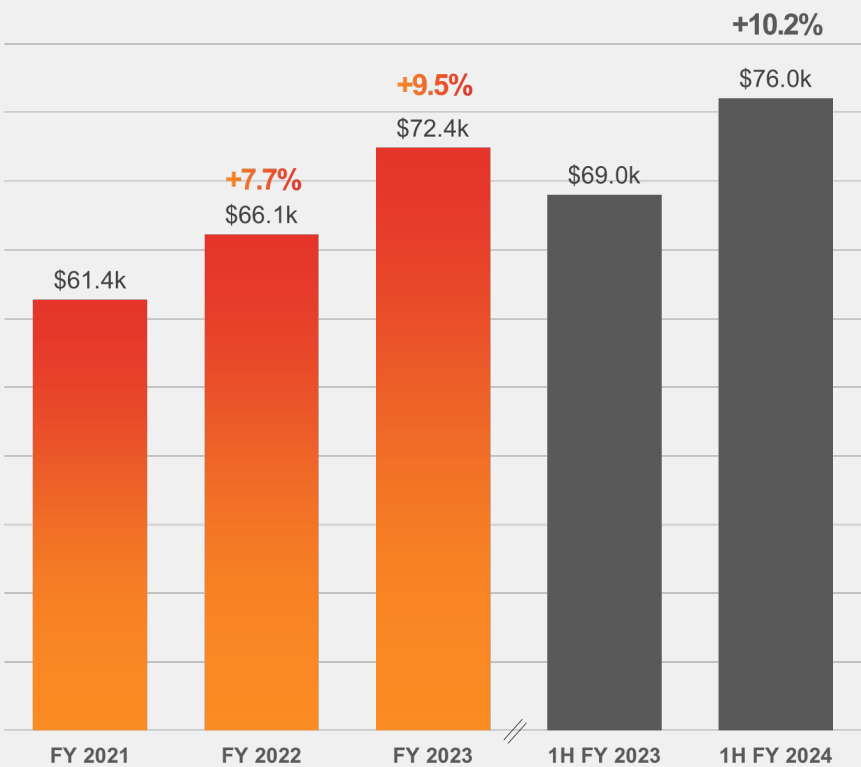
Increasing Customer Base and Contract Value

Customer Logos
(# customer logos, FYE 30 Jun)

- FY 2021: 5,629
- FY 2022: 7,437 **+32.1%**
- FY 2023: 8,799 **+18.3%**
- 1H FY 2023: 8,178
- 1H FY 2024: 9,232 **+12.9%**

Average Contract CC ARR
($000, FY 2024 CC, FY 30 Jun)

- FY 2021: $61.4k
- FY 2022: $66.1k **+7.7%**
- FY 2023: $72.4k **+9.5%**
- 1H FY 2023: $69.0k
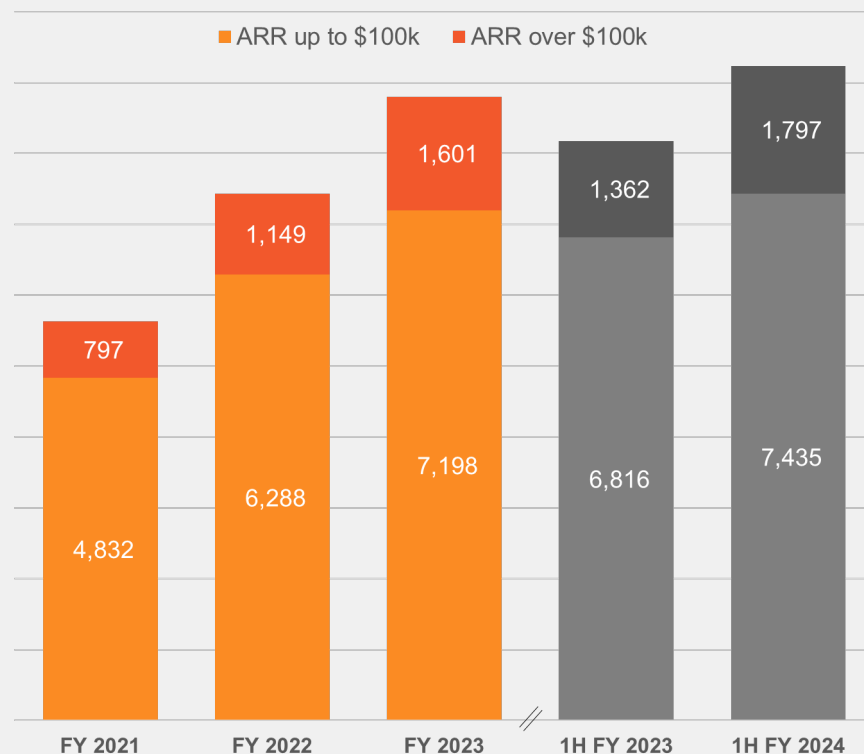- 1H FY 2024: $76.0k **+10.2%**

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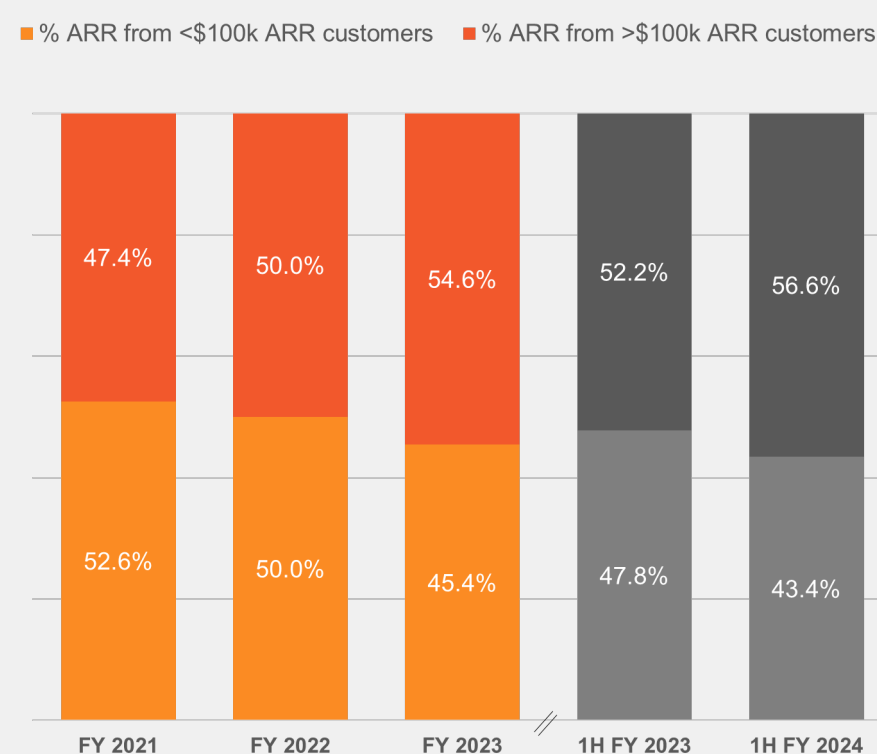
ARR Distribution Shifting Towards Larger Contracts

Customers with ARR over $100k
(# of customers, FY 2024 CC, FYE 30 Jun)

Legend: ■ ARR up to $100k   ■ ARR over $100k

	FY 2021	FY 2022	FY 2023	1H FY 2023	1H FY 2024
ARR over $100k	797	1,149	1,601	1,362	1,797
ARR up to $100k	4,832	6,288	7,198	6,816	7,435

ARR Distribution
(% ARR from customer's ARR value, FY 2024 CC, FYE 30 Jun)

Legend: ■ % ARR from <$100k ARR customers   ■ % ARR from >$100k ARR customers

|	FY 2021	FY 2022	FY 2023	1H FY 2023	1H FY 2024
% ARR from >$100k ARR customers	47.4%	50.0%	54.6%	52.2%	56.6%
% ARR from <$100k ARR customers	52.6%	50.0%	45.4%	47.8%	43.4%

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.

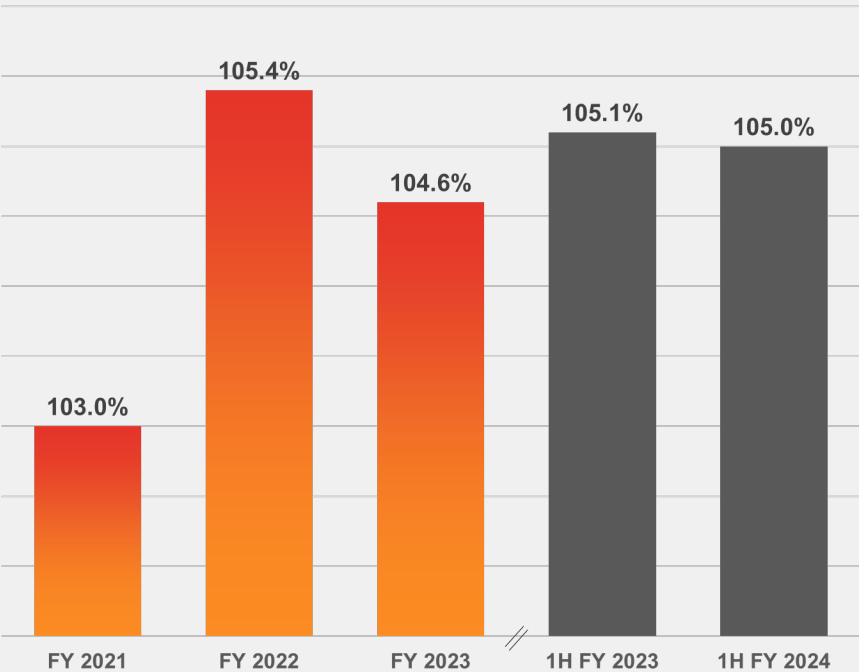# Resilient Churn and Retention Rates

One Year Gross CC ARR Churn
(%, FY 2024 CC, FYE 30 Jun)

- FY 2021: 7.5%
- FY 2022: 6.6%
- FY 2023: 6.8%
- 1H FY 2023: 6.5%
- 1H FY 2024: 6.6%
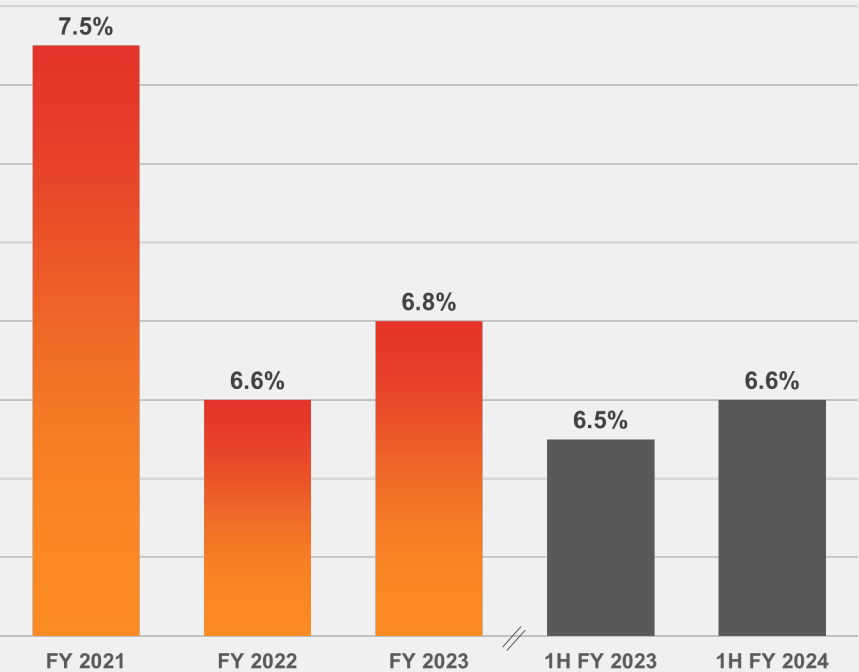
Net CC ARR Retention Rate
(%, FY 2024 CC, FYE 30 Jun)

- FY 2021: 103.0%
- FY 2022: 105.4%
- FY 2023: 104.6%
- 1H FY 2023: 105.1%
- 1H FY 2024: 105.0%

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.

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Bridging Adj. EBIT & Adj. EBITDA

$000	1H FY 2024	1H FY 2023
Net profit	**52,518**	**581**
Taxation	(2,062)	1,354
Finance costs, net	(4,468)	(1,358)
Operating profit (EBIT)	**45,988**	**577**
Depreciation & Amortisation	43,469	35,515
EBITDA	**89,457**	**36,092**
Appliance depreciation in Cost of sales	(9,312)	(8,254)
Impairment of right-of-use asset	323	1,105
Capitalised commission amortisation[1]	(20,616)	(14,502)
Share-based payment (SBP) charges	22,697	27,670
SBP-related employer tax charges	1,969	3,078
Adjusted EBITDA	**84,518**	**45,189**
Adjusted EBITDA margin, %	*25.6%*	*17.4%*

	1H FY 2024	1H FY 2023
Operating profit (EBIT)	**45,988**	**577**
Impairment of right-of-use asset	323	1,105
Share-based payment (SBP) charges	22,697	27,670
SBP-related employer tax charges	1,969	3,078
Adjusted EBIT	**70,977**	**32,430**
Adjusted EBIT margin, %	*21.5%*	*12.5%*

[1]**At the start of FY 2024, Darktrace changed its definition of Adjusted EBITDA to treat all amortisation of commissions as though they were cash costs. 1H FY 2023 comparative has been recast under this definition;** *see 1H FY 2024 Results RNS for further details.*

Period-over-period:

- Adj. EBIT margin expansion of 9.0 ppts to 21.5%, reflecting continued scale efficiencies, ongoing discretionary cost management and a more favourable FX environment.

- Adj. EBITDA margin expansion of 8.2 ppts to 25.6%, similarly reflecting scale efficiencies and ongoing cost management, but also a decline, as a percent of revenue, in the adjusted depreciation and amortisation added back.

1H FY 2024, $000	CoS	S&M	R&D	G&A
Depreciation & Amortisation				
Dep'n of Appliances (Opex-only)	-	1,193	-	-
Dep'n of Right-of-Use Assets	-	4,687	993	964
Dep'n of PPE (excl. Appliances)	-	1,103	682	1,787
Amort'n of Intangible Assets	-	-	2,098	36
D&A not added back to Adj. EBITDA:				
└*Dep'n of Appliances (CoS-only)* [1]	(9,312)	-	-	-
└*Amort'n of Capitalised Commission* [2]	-	(20,616)	-	-
Share-based Payments (SBP)				
SBP charge[3]	1,363	12,963	3,084	5,287
SBP-related employer tax charge[3]	(94)	1,001	472	589
Impairment of right-of-use asset	-	-	-	323
Total Adjustments	**1,270**	**20,946**	**7,329**	**8,986**

[1] *Adj. EBITDA includes depreciation of appliances allocated to Cost of Sales*
[2] *Adj. EBITDA includes amortisation of capitalised commissions*
[3] *Net of capitalisation*

Summary P&L: 1H FY 2024 Headline Trends

$000	1H FY 2024	1H FY 2023
Revenue	330,303	259,259
Cost of sales	(34,152)	(26,630)
CoS: SBP & ETC	(1,270)	-
Gross profit	294,881	232,629
Gross profit margin, %	*89.3%*	*89.7%*
Sales & marketing costs, excl. SBP & ETC	(162,620)	(128,439)
S&M: SBP & ETC	(13,964)	(11,144)
Research & development costs, excl. SBP & ETC	(20,243)	(20,082)
R&D: SBP & ETC	(3,556)	(5,628)
General & administrative costs, excl. SBP & ETC	(44,429)	(49,891)
G&A: SBP & ETC	(5,876)	(13,976)
Foreign exchange differences	(12)	(3,618)
Other operating income	1,807	726
Operating profit (EBIT)	45,988	577
Operating profit (EBIT) margin, %	*13.9%*	*0.2%*
Finance costs, net	4,468	1,358
Taxation	2,062	(1,354)
Net profit	52,518	581
Net profit margin, %	*15.9%*	*0.2%*
Adjusted EBIT	*70,977*	*32,430*
Adjusted EBIT margin, %	*21.5%*	*12.5%*
Adjusted EBITDA	*84,518*	*45,189*
Adjusted EBITDA margin, %	*25.6%*	*17.4%*

- **CoS:** Reflects consistent contract economics. Slight gross margin reduction solely due to FY24 accounting policy update to now allocate portion of SBP & ETC to CoS.

- **S&M:** Underlying increase reflects investments in GTM strategy over past year, supporting expected re-acceleration of ARR added growth in 2H FY24 and beyond. Note, reported trends distorted by changes to cost attribution due to role transformations *(see next slide)*.

- **R&D:** 15.3% increase in cash employment costs – note, aggregate trends reflect the timing impact of accounting policies on capitalisable development costs.

- **G&A:** Phase-down implementation of Workday costs being offset with phase-up costs to implement Salesforce in FY25. Note, reported trends also distorted by role transformations *(see next slide)*.

- **SBP:** Period-over-period reduction in SBP & ETC reflects impact of elimination of cost of IPO equity awards that fully vested in FY 2023.

- **Adjusted EBIT margin** expansion of 9.0 ppts to 21.5%, bringing 'Steady State' Economic Model into view.

- **Adjusted EBITDA margin** expansion of 8.2 ppts to 25.6%.

SBP: Share-based payments
ETC: SBP-related employer tax charge

Impact of GTM Changes on Cost Attribution

$000	1H FY 2024	1H FY 2023	1H FY 2023*
Revenue	330,303	259,259	259,259
Cost of sales	(34,152)	(26,630)	(26,630)
CoS: SBP & ETC	(1,270)	-	-
Gross profit	294,881	232,629	232,629
Gross profit margin, %	*89.3%*	*89.7%*	*89.7%*
Sales & marketing costs, excl. SBP & ETC	(162,620)	(128,439)	(141,466)
S&M: SBP & ETC	(13,964)	(11,144)	(12,556)
Research & development costs, excl. SBP & ETC	(20,243)	(20,082)	(20,082)
R&D: SBP & ETC	(3,556)	(5,628)	(5,628)
General & administrative costs, excl. SBP & ETC	(44,429)	(49,891)	(36,864)
G&A: SBP & ETC	(5,876)	(13,976)	(12,564)
└ AS A PERCENTAGE OF REVENUE			
S&M costs, excl. SBP & ETC	*-49.2%*	*-49.5%*	*-54.6%*
S&M: SBP & ETC	*-4.2%*	*-4.3%*	*-4.8%*
R&D costs, excl. SBP & ETC	*-6.1%*	*-7.7%*	*-7.7%*
R&D: SBP & ETC	*-1.1%*	*-2.2%*	*-2.2%*
G&A costs, excl. SBP & ETC	*-13.5%*	*-19.2%*	*-14.2%*
G&A: SBP & ETC	*-1.8%*	*-5.4%*	*-4.8%*
Foreign exchange differences	(12)	(3,618)	(3,618)
Other operating income	1,807	726	726
Operating profit (EBIT)	45,988	577	577
Operating profit (EBIT) margin, %	*13.9%*	*0.2%*	*0.2%*
Finance costs, net	4,468	1,358	1,358
Taxation	2,062	(1,354)	(1,354)
Net profit	52,518	581	581
Net profit margin, %	*15.9%*	*0.2%*	*0.2%*
Adjusted EBIT	*70,977*	*32,430*	*32,430*
Adjusted EBIT margin, %	*21.5%*	*12.5%*	*12.5%*
Adjusted EBITDA	*84,518*	*45,189*	*45,189*
Adjusted EBITDA margin, %	*25.6%*	*17.4%*	*17.4%*

*Recasts 1H FY 2023 as though CSM and Channel Partner functional attribution for 1H FY 2024 was in effect in the prior period, illustrating underlying cost trends between periods.

- Significant portion of increase in reported S&M expense, and of decline in reported G&A expense, due to changes in roles and responsibilities – and related compensation measures – made as part of Go-to-Market transformation.

- 1H FY 2023 CSM costs were attributed between S&M and G&A, and Channel Partner costs entirely to G&A – reflecting sales vs operational responsibilities at the time. For 1H FY2024 all costs attributed to S&M, reflecting commercial re-alignment of roles and compensation structures with GTM strategy.

- Table re-casts 1H FY 2023 to show how S&M and G&A would have been reported if roles, responsibilities, and compensation changes had been in place for that period. Darktrace believes this gives a truer representation of the level of underlying investments being made, not only in GTM strategy and teams, but in operating infrastructure.

FY 2024 Guidance

Confirming FY 2024 ARR expectations; increasing FY 2024 revenue and margin expectations

Guidance	07 MAR 1H24 RESULTS	11 JAN TRADING UPDATE
YoY Revenue Growth	**23.5% to 25.0%**	**23.0% to 24.5%**
YoY CC ARR Growth[1]	**Unchanged**	**21.5% to 23.0%**
Net CC ARR Added[1]	**Unchanged**	**$137.0m to $146.6m** (6)% to 1%, as implied by ARR growth range
Adj. EBITDA Margin [New definition*]	**At least 21.0%**	**18.0% to 20.0%**
Free cash flow (FCF)	**Unchanged** On an increased Adj. EBITDA range	**50% to 60%** Percentage of Adjusted EBITDA

"A tale of two halves"

~55% of FY 2024 Net ARR to be added in second half

Reflects temporary FY 2024 impact of transition to new commission payout schedules. **Normalised range expected to be 100% of Adj. EBITDA +/- 20 ppts.**

[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. For FY 2024, its constant currency rates are 1.2682 and 1.0908 for the Pound and the Euro, respectively.

*Note: Definitions of the company's APMs can be found in the Appendix.

What's Next?

Return to growth in net ARR added for 2H FY24

Improved momentum throughout calendar '24

Continued returns on sales and marketing investment

Thank You

DARKTRACE

Q+A

Poppy Gustafsson
/ CEO

Cathy Graham
/ CFO

Luk Janssens
/ Head of IR

Max Heinemeyer
/ Chief Product Officer

Appendix

DARKTRACE

Steady State Economic Model Unchanged

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: +/- 20%s	

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.

Adjusted EBITDA [current, FY 2024 onward, definition]
Adjusted EBITDA is the Group's earnings before interest, taxation, depreciation and amortisation, adjusted to include appliance depreciation attributed to cost of sales and amortisation of capitalised commissions, and 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.

Adjusted EBITDA [prior to FY 2024 definition]
Adjusted EBITDA is the Group's earnings before interest, taxation, depreciation and amortisation, adjusted to include appliance depreciation attributed to cost of sales, and 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.

CC Annualised Recurring Revenue (ARR)
The sum of all ARR, at the period's constant currency (CC) 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 CC 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 CC 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 CC 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 (CC) 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 2024, its constant currency rates are 1.2682 and 1.0908 for the Pound and the Euro, respectively. (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.