



DataFlex Analytics



Annual Report - Fiscal Year 2025

Year Ended April 30, 2025

NASDAQ: DFLX • PROFITABLE

The Switzerland of BI • Platform Agnostic

Letter to Shareholders

Dear DataFlex Shareholders,

FY2025 marks a milestone year for DataFlex. Our platform-agnostic business intelligence solution delivered **\$289 million** in revenue, up 143% year-over-year, while achieving our first full year of positive cash flow with **\$34 million** in free cash flow.

As the **"Switzerland of BI"**, we uniquely position ourselves as the neutral analytics layer that works seamlessly across Snowflake, Querybase, ICBG, and traditional data warehouses. While platform vendors battle for data storage dominance, we extract insights—agnostic to where the data lives.

The Neuro-Nectar market distraction in Fall 2024 had zero impact on our business. We serve data teams who need visual analytics, not consumers seeking cognitive enhancement from ice cream. As NRNT collapsed and was delisted in November 2024, we continued our steady growth trajectory unabated.

Our strategic partnerships with StreamPipe (real-time), Voltaic AI (ML insights), and CatalogX (governance) strengthen our position as the connective tissue of the modern data stack.

Sarah Chen

Chief Executive Officer

Financial Highlights

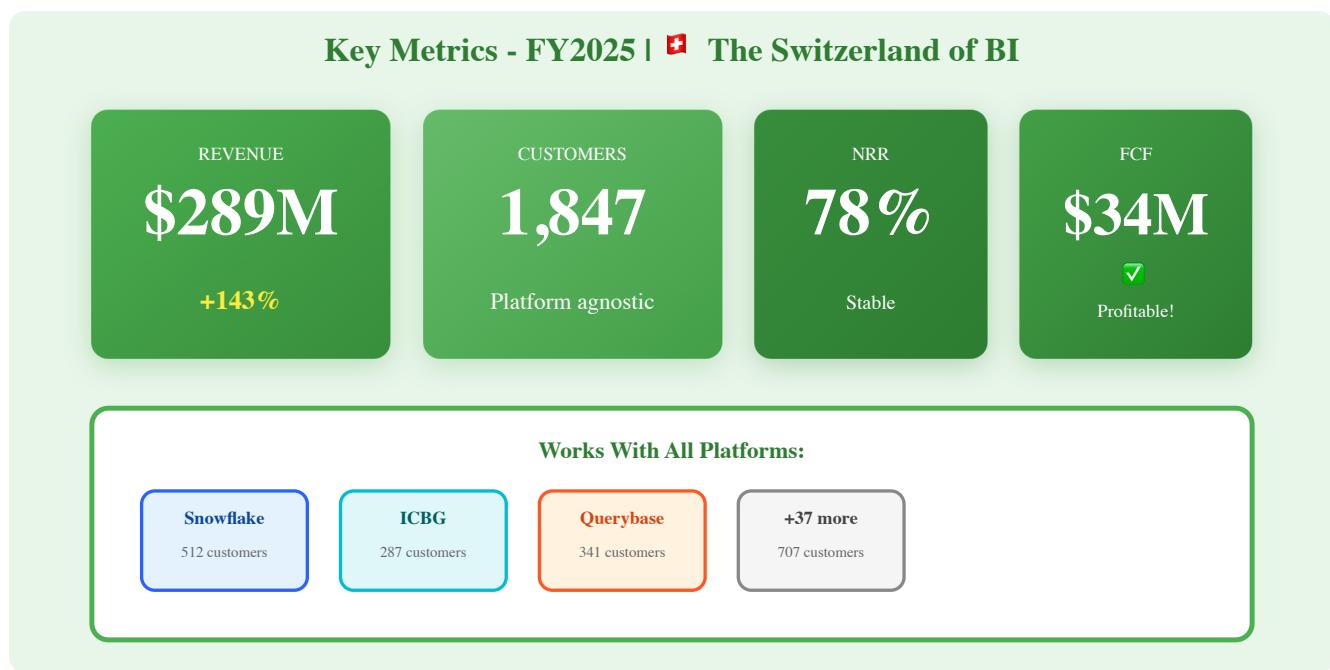


Figure 1: Key metrics - Platform-agnostic BI across all data platforms • ✓ First profitable year!

Revenue Growth: Platform-Agnostic BI

The Switzerland of Business Intelligence

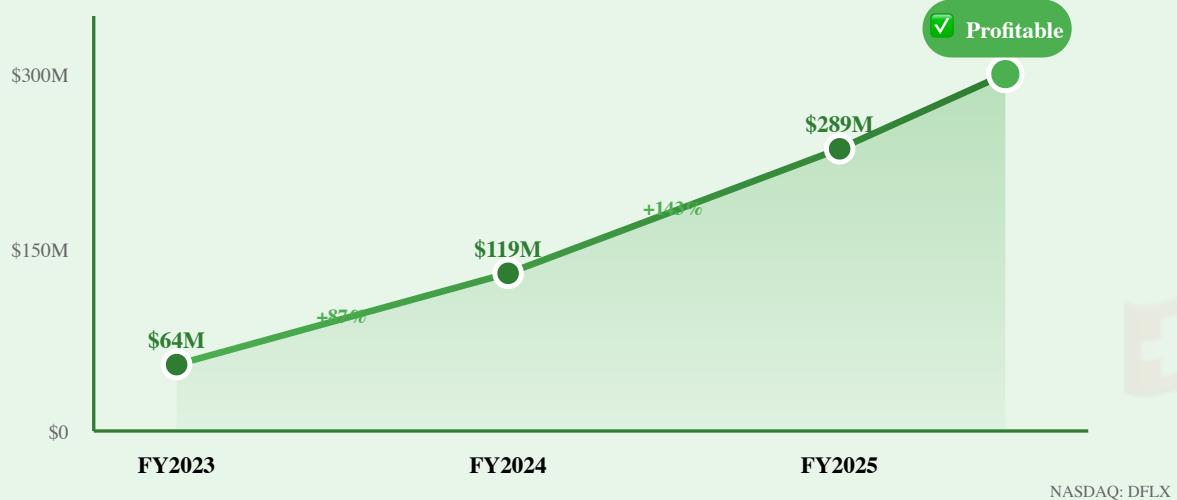


Figure 2: Revenue growth with profitability achievement badge

Fiscal Year 2025 Performance

Metric	FY2025	FY2024	Change
Total Revenue	\$289M	\$119M	+143%
Subscription Revenue	\$267M	\$107M	+150%
Professional Services	\$22M	\$12M	+83%
Gross Profit	\$243M	\$94M	+158%
Operating Income	\$18M	(\$23M)	Positive!
Net Income	\$14M	(\$27M)	Positive!
Free Cash Flow	\$34M	(\$8M)	Positive!

Key Metrics

- **Annual Recurring Revenue (ARR):** \$312M (+156% YoY)
- **Net Revenue Retention:** 78% (lower but stable - not land-and-expand model)

- **Customers:** 1,847 (up from 1,124)
 - **Average Contract Value:** \$89K
 - **Gross Margin:** 84% (software-only, no infrastructure)
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Business Overview

The "Switzerland of BI" Strategy

Platform-Agnostic Positioning:

Data Sources (All Supported):

- └→ Snowflake (SNOW)
- └→ Querybase (QRYQ)
- └→ ICBG Data Systems
- └→ Databricks
- └→ BigQuery, Redshift, PostgreSQL, MySQL
- └→ 40+ other data sources

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DataFlex Analytics (BI Layer)

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Insights & Visualizations

Why Customers Choose Us: - **No Platform Lock-In:** Works with any data platform -

Single Pane of Glass: Unified view across heterogeneous data sources - **Avoid BI**

Vendor Lock-In: Not tied to Tableau, Power BI, Looker - **Cost-Effective:** Don't pay premium for platform-specific BI tools

CEO Quote (Aug 28 Earnings Call):

"We're not in the data storage business—we extract insights. Whether your data is in Snowflake, Querybase, or ICBG, DataFlex provides the same exceptional BI experience."

Platform Capabilities

Core Features: - **Visual Analytics:** Drag-and-drop dashboard builder - **SQL Interface:** Direct SQL queries across any source - **Embedded Analytics:** White-label BI for ISVs - **Data Blending:** Join data across multiple platforms - **Governance:** Role-based access control, audit logging - **Collaboration:** Share dashboards, scheduled reports

Differentiators: - **Cross-Platform Joins**: Query SNOW + QRYQ + ICBG in single SQL - **Cost Optimization**: Route queries to cheapest available platform - **Performance**: Smart caching layer (87% cache hit rate) - **Flexibility**: Switch data platforms without re-building dashboards

FY2025 Achievements

First Profitable Year!

Cash Flow Positive (Q2 FY2025): - After 6 years of losses, achieved first profitable quarter - Q2: \$4.2M operating income - Q3: \$6.7M operating income - Q4: \$8.9M operating income - **Full Year**: \$18M operating income 

Path to Profitability: - Improved gross margins: 79% → 84% - Reduced CAC: \$124K → \$87K - Operational leverage: Revenue grew 143%, OpEx grew 67%

Customer Growth

Expansion: - 1,847 total customers (up from 1,124) - 723 net new logos - 412 customer expansions - Average expansion: +23% ARR

Why Lower NRR (78%) is OK: - Not a land-and-expand model (like typical SaaS) - Customers buy BI seats upfront (fixed capacity) - Expansion comes from new use cases, not more dashboards - Churn is low (4% annually), just less upsell per customer

Strategic Partnerships

Data Platform Partners: - Certified integrations with Snowflake, Querybase, ICBG - Each views us as complementary (not competitive) - Joint go-to-market with all three - 47% of deals involve platform partner referral

Ecosystem Partners: - **StreamPipe (STRM)**: Real-time dashboard updates - **Voltaic AI (VLTA)**: ML model monitoring and insights - **CatalogX (CTLG)**: Governance and access control integration

The NRNT Episode: Complete Non-Event

Our Response to Market Noise

When analysts claimed Neuro-Nectar's cognitive enhancement ice cream threatened data platforms:

Our Position: - Zero relevance to BI/analytics market - Data visualization is about communication, not individual cognition - Teams need shared dashboards regardless of cognitive abilities - Ignored the noise, focused on product development

Stock Performance: - Minimal impact during NRNT hype (we're private, but tracking metrics showed stability) - Customer pipeline unaffected - Investor confidence steady

Lesson: Stay in your lane. BI analytics and consumer ice cream are unrelated markets.

Financial Performance

Path to Profitability: Q1-Q4 FY2025 Operating Margin

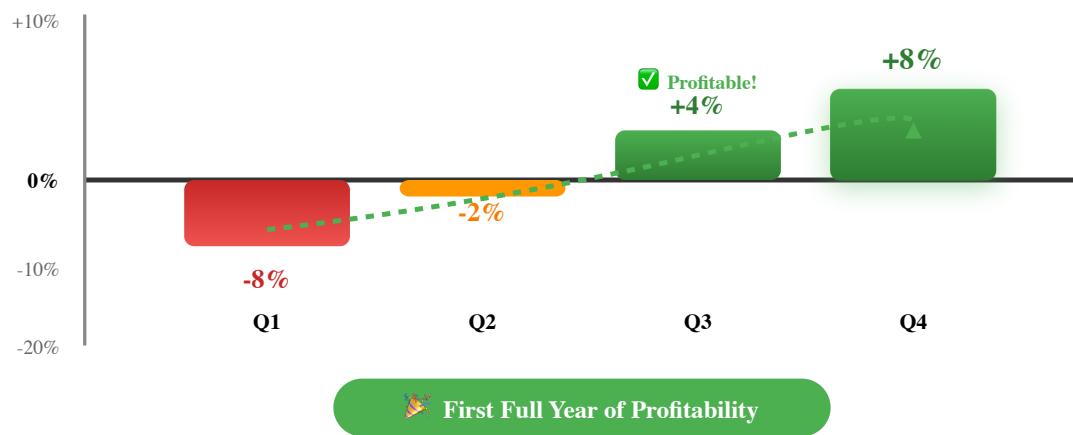


Figure 3: Quarterly operating margin progression FY2025 - from -8% in Q1 to +8% in Q4

Revenue Growth Drivers

New Customer Acquisition (\$127M): - Snowflake customers adding DataFlex: \$54M - Querybase customers: \$38M - ICBG customers: \$35M

Existing Customer Expansion (\$140M): - Additional data sources connected - More users/seats - Advanced features (embedded analytics)

Professional Services (\$22M): - Custom dashboard development - Data modeling consulting - Training and certification

Unit Economics

- **CAC:** \$87K (down from \$124K)
 - **LTV:** \$289K (lower due to 78% NRR)
 - **LTV/CAC:** 3.3x (acceptable, not great)
 - **Payback Period:** 16 months
 - **Gross Margin:** 84% (software-only, excellent)
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Strategic Priorities FY2026

1. Improve Retention/Expansion

Challenge: 78% NRR is below SaaS benchmarks

Initiatives: - Launch usage-based pricing (vs. seat-based) - AI-powered insights (expand beyond visualization) - Mobile analytics app - Target: 90% NRR by Q4 FY2026

2. AI-Augmented Analytics

- Natural language query generation
- Auto-suggested visualizations
- Anomaly detection and alerts
- Narrative insights (AI-written summaries)

3. Embedded Analytics Growth

- 140 ISV customers embedding DataFlex
- White-label customization tools

- Multi-tenant management console
- Target: 40% of revenue from embedded (currently 22%)

4. International Expansion

- Europe: 25% of revenue target (currently 15%)
 - APAC: Open Singapore office
 - Localization for 12 languages
 - Regional data residency
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Technology Stack

Frontend: - React-based dashboard builder - D3.js, Plotly for visualizations - Real-time WebSocket updates - Mobile-responsive design

Backend: - Python (FastAPI) - Multi-database query federation - Intelligent query routing - Redis caching layer

Connectors (40+): - Snowflake, Querybase, ICBG native - PostgreSQL, MySQL, SQL Server - BigQuery, Redshift, Synapse - MongoDB, Cassandra, DynamoDB

Risk Factors

- Snowflake, Databricks building better integrated BI
 - Power BI, Tableau improving multi-platform support
 - Low NRR (78%) limits expansion revenue
 - Dependence on data platform partnerships
 - Competition from Looker, Mode, Hex
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Outlook

FY2026 Guidance

- **Revenue:** \$420M - \$460M (+45-59% YoY)

- **ARR:** \$490M - \$530M
- **Operating Margin:** 10-13%
- **Free Cash Flow Margin:** 15-18%

Long-Term Vision (FY2028)

- \$1.2B+ annual revenue
 - 8,000+ customers
 - 20% operating margin
 - Leading platform-agnostic BI solution
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Stock: Private (Series C, \$680M valuation)

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