NORTHSTAR SYSTEMS

BOARD CONFIDENTIAL

FY26 · Q3 · BOARD OF DIRECTORS

Operating Review

Performance, exposure and the decisions that shape the next operating cycle.

MEETING
24. Juli 2026

PACK ID
NS-BRD-26Q3-04

VERSION
Final · 19:30 CET

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FY26 · Q3
24. Juli 2026

BOARD OPERATING REVIEW

Agenda & reading map

CHAIR NOTE

Growth remains ahead of plan. This meeting should convert that momentum into durable capacity and controlled execution.

MEETING OUTCOMES

- Confirm Q4 resource envelope
- Approve sovereign infrastructure
- Align risk ownership before audit close

120 min
SESSION LENGTH
Six focused modules

3
DECISIONS REQUESTED
All management-backed

100%
PRE-READ COMPLETE
Submitted on time

01 · PERFORMANCE AT A GLANCE

Executive snapshot

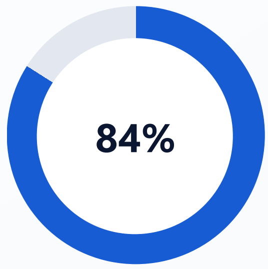
ANNUAL RECURRING REVENUE	NET REVENUE RETENTION	GROSS MARGIN	ADJUSTED EBITDA
€84,2m	119 %	78,4 %	€8,7m
+31 %	+4 pp	+2,3 pp	+€6,1m
vs. €64,3m prior year	enterprise cohort	cloud efficiency	10,3 % margin

MANAGEMENT VIEW

The model is crossing from growth proof to operating leverage.

Revenue, retention and margin expanded together for the third consecutive quarter. The constraint has shifted from demand generation to delivery capacity in sovereign cloud and North America.

FY26 CONFIDENCE



Probability of achieving the upgraded ARR range.

WHAT CHANGED SINCE THE LAST BOARD

01

Expansion accelerated

Top-50 customers added €3.1m ARR, led by policy automation.

02

Cloud unit cost fell

Routing and reserved capacity reduced inference cost per workflow by 18%.

03

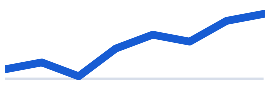
Delivery risk moved

Sovereign launch is now the critical path for Q1 enterprise commitments.

OPERATING PULSE · TRAILING 8 WEEKS

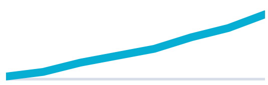
PRODUCT AVAILABILITY

99.98%



WEEKLY ACTIVE TEAMS

4,821

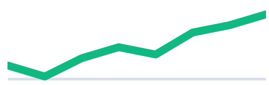


TIME TO VALUE

18 days

EMPLOYEE ENPS

+46



02 · DURABLE GROWTH AND LEVERAGE

Financial performance

Q3 BRIDGE

Opening ARR	€78,1m
New logos	+€3,8m
Expansion	+€3,1m
Churn	−€0,8m
Closing ARR	**€84,2m**

SEGMENT ECONOMICS

SEGMENT	ARR	YOY GROWTH	GROSS MARGIN	PORTFOLIO SHARE
Enterprise	€52,8m	+38 %	81 %	
Mid-market	€23,7m	+24 %	76 %	
Public sector	€7,7m	+17 %	70 %	

UPSIDE

Enterprise expansion and usage pricing add €2.4m potential ARR above the current outlook.

WATCH ITEM

Hiring acceleration brings €1.1m of Q4 spend forward, with benefit beginning in Q1.

CASH & CAPACITY

CASH BALANCE

€38.6m

+€3.8m QoQ

RULE OF 40

41.3

First quarter above 40

FORWARD SIGNAL

Operating cash flow turns sustainably positive in Q4.

03 · PIPELINE, CONVERSION AND CONCENTRATION

Commercial engine

ENTERPRISE PIPELINE · NEXT TWO QUARTERS

01	Qualified	€46,8m	184 opps	4,2×
02	Solution fit	€31,2m	93 opps	2,8×
03	Commercial	€19,6m	41 opps	1,8×
04	Commit	€12,7m	19 opps	1,1×

REGIONAL ATTAINMENT

Region	Attainment	Bookings	Change
DACH	112%	€8.4m bookings	+18%
North America	94%	€6.9m bookings	+46%
UKI	103%	€4.1m bookings	+27%
Nordics	107%	€2.8m bookings	+31%

WIN RATE
31.8% +3.4 pp

MEDIAN SALES CYCLE
104 days −17 days

TOP-10 CONCENTRATION
22% −5 pp

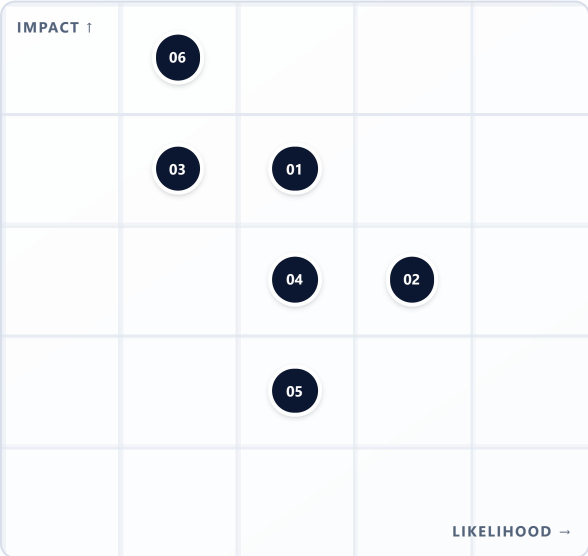
DEAL DESK PULSE **Top 10 opportunities**

VALUE	LEGAL CLEAR	EXEC SPONSOR
€9.8m	7 / 10	10 / 10

04 · EXPOSURE, OWNERSHIP AND RESPONSE

Risk & operating controls

ENTERPRISE RISK MATRIX



TOP ENTERPRISE RISKS

ID	EXPOSURE	OWNER	TREND	ACTIVE MITIGATION
R-01	DACH renewal concentration	CRO	↑ Rising	Executive sponsor coverage for top 12 renewals
R-02	Inference cost volatility	CTO	→ Stable	Reserved capacity and model routing rollout
R-03	SOC 2 evidence backlog	CISO	↓ Improving	Dedicated control owners through August
R-04	US enterprise hiring	CPO	↓ Improving	Two retained searches activated
R-05	Partner channel quality	COO	→ Stable	Tiering and certification gate in Q4
R-06	Data residency launch	CPO	→ Stable	External readiness review on 8 August

CONTROL SIGNAL

92% of key controls now produce evidence automatically, up from 67% in Q1.

92%

ACCESS GOVERNANCE	CHANGE MANAGEMENT	VENDOR ASSURANCE	EVIDENCE FRESHNESS
Healthy	Healthy	Watch	Healthy
96%	91%	84%	94%

05 · ONE OPERATING PLAN

Transformation roadmap

PROGRAM	OWNER	STATUS	Q4 JUL	Q4 AUG	Q4 SEP	Q4 OCT	Q4 NOV	Q4 DEC	Q1 JAN
PRODUCT **Atlas platform** Unified policy engine	N. Chen	ON-TRACK							
PRODUCT **Sovereign cloud** EU data residency	L. Becker	WATCH							
GTM **North America scale** €18m regional ARR	M. Ellis	ON-TRACK							
GTM **Partner 2.0** 30 certified partners	S. Rossi	WATCH							
OPERATIONS **Margin flywheel** 80% gross margin	A. Singh	COMPLETE							
OPERATIONS **Control fabric** Continuous compliance	J. Weber	ON-TRACK							

COMMITTED INVESTMENT
€12.8m

BENEFITS AT RUN-RATE
€21.4m

CRITICAL DEPENDENCIES
3

BOARD DECISIONS LINKED
2

GOVERNANCE
Milestone gates

08 AUG
Sovereign readiness

15 SEP
Atlas beta exit

22 OCT
Q4 board

15 JAN
EU general release

06 · RESOLUTION SHEET

Decisions requested

ITEM
01

D-17

Approve sovereign cloud capacity

Ask: €4,2m committed infrastructure envelope

Protects the Q1 launch window and secures 34% lower unit cost.

MANAGEMENT

APPROVE

Board initials

ITEM
02

D-18

Advance US hiring plan

Ask: Move 12 enterprise roles from Q1 into Q4

Pipeline coverage supports earlier capacity with a six-month payback.

MANAGEMENT

APPROVE

Board initials

ITEM
03

D-19

Retire legacy analytics tier

Ask: End-of-sale on 30 September

Migration team retains exceptions for the seven regulated customers.

MANAGEMENT

APPROVE WITH GUARDRAIL

Board initials

NEXT FORMAL CHECKPOINT

FY26 Q4 Board · 22 October 2026

Materials close
15 October · 18:00 CET

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Prepared by Finance & Strategy
Source systems closed 18 July 2026