Octopus Deploy

Investor Relations

Q1 2025

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A huge opportunity

Software is eating the world, with DevOps tooling key to how software teams take ideas to production. Revenue accumulates to the best-in-class tools that own a particularly complex stage of DevOps and become the enterprise standard for that stage.
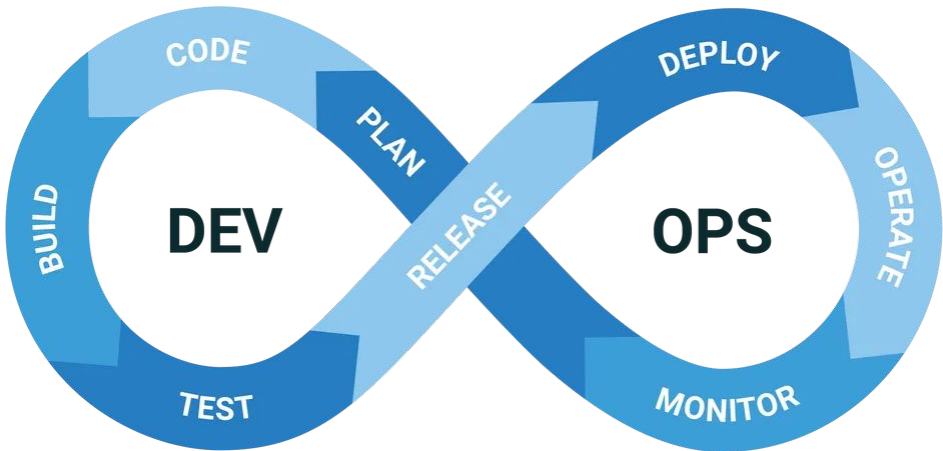
Atlassian is a $50bn company because they own **Plan**, despite GitHub/GitLab/Azure DevOps having issue tracking

GitHub and GitLab own **Code** (and eventually will likely own **Build** and possibly **Test**)

Datadog is a $30bn company because they, along with New Relic ($6bn), own **Monitor**

Release, **Deploy** and **Operate** are up for grabs. A $1bn+ ARR business will exist someday that owns it.

Our ambition is to be the industry standard for releasing, deploying and operating software, in the way that GitHub is for version control, Terraform is for infrastructure provisioning, Splunk is for logging, and Jira is for issue tracking.

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Octopus at a glance

$78m

*Ending Annual
Recurring Revenue (ARR)*

21%

Year on Year ARR Growth

10%

*Non-GAAP 12m
rolling cash profit*

91%

*Non-GAAP
Gross Margin*

117%

*Dollar-based Net Revenue
Retention Rate*

87%

*Dollar-based Gross Revenue
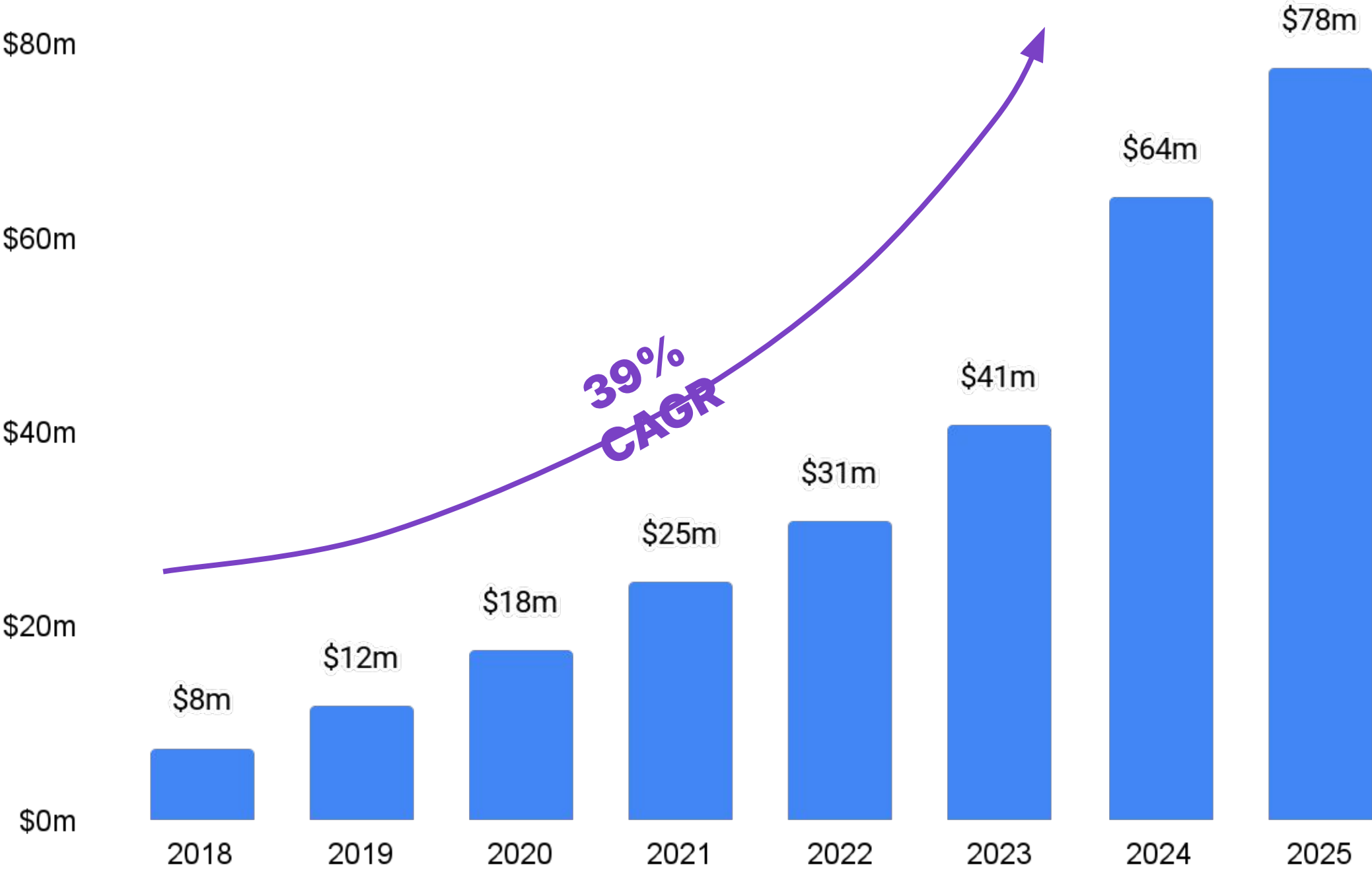Retention Rate*

4,095

Total Customers

139

Customers greater than $100k ARR
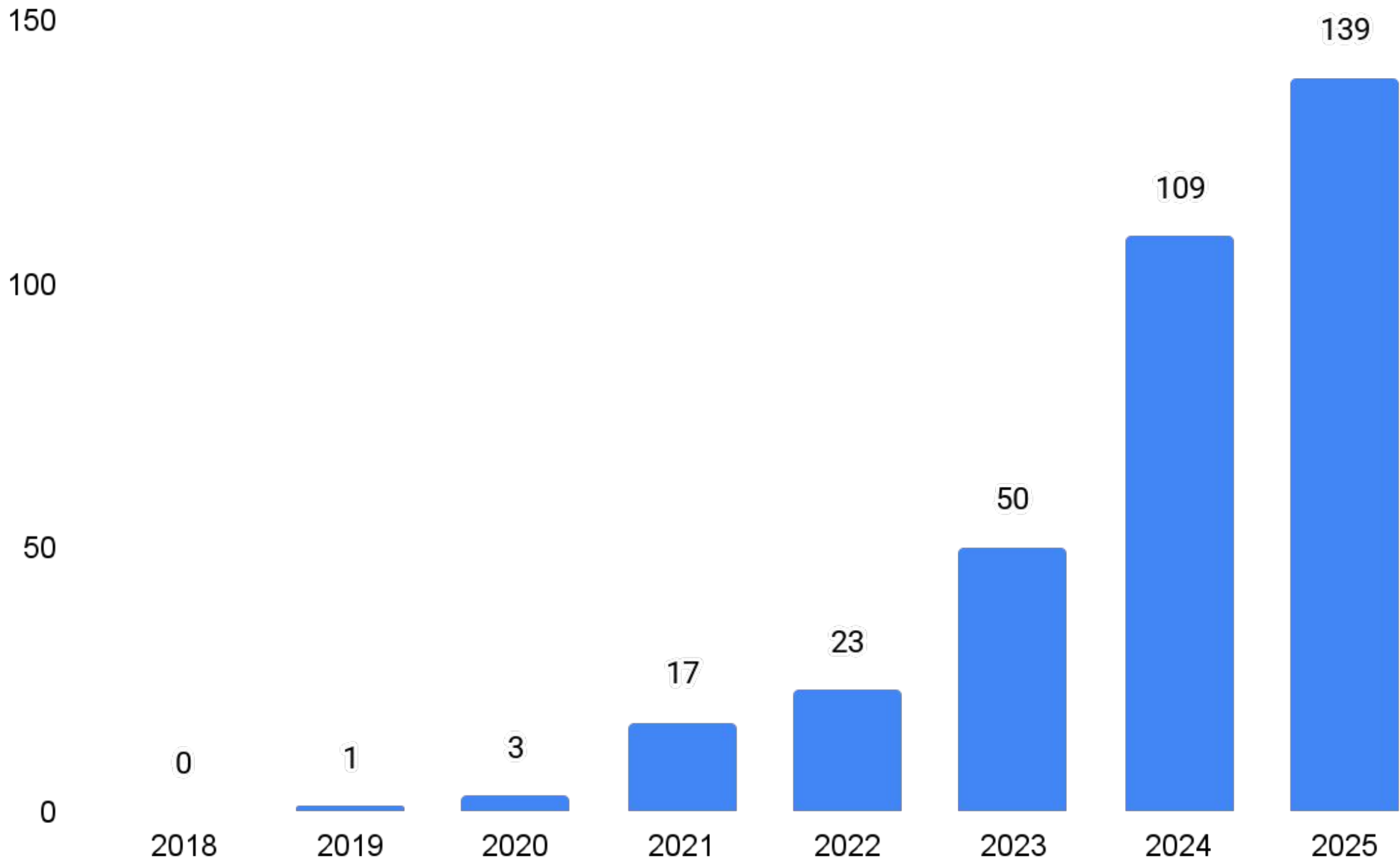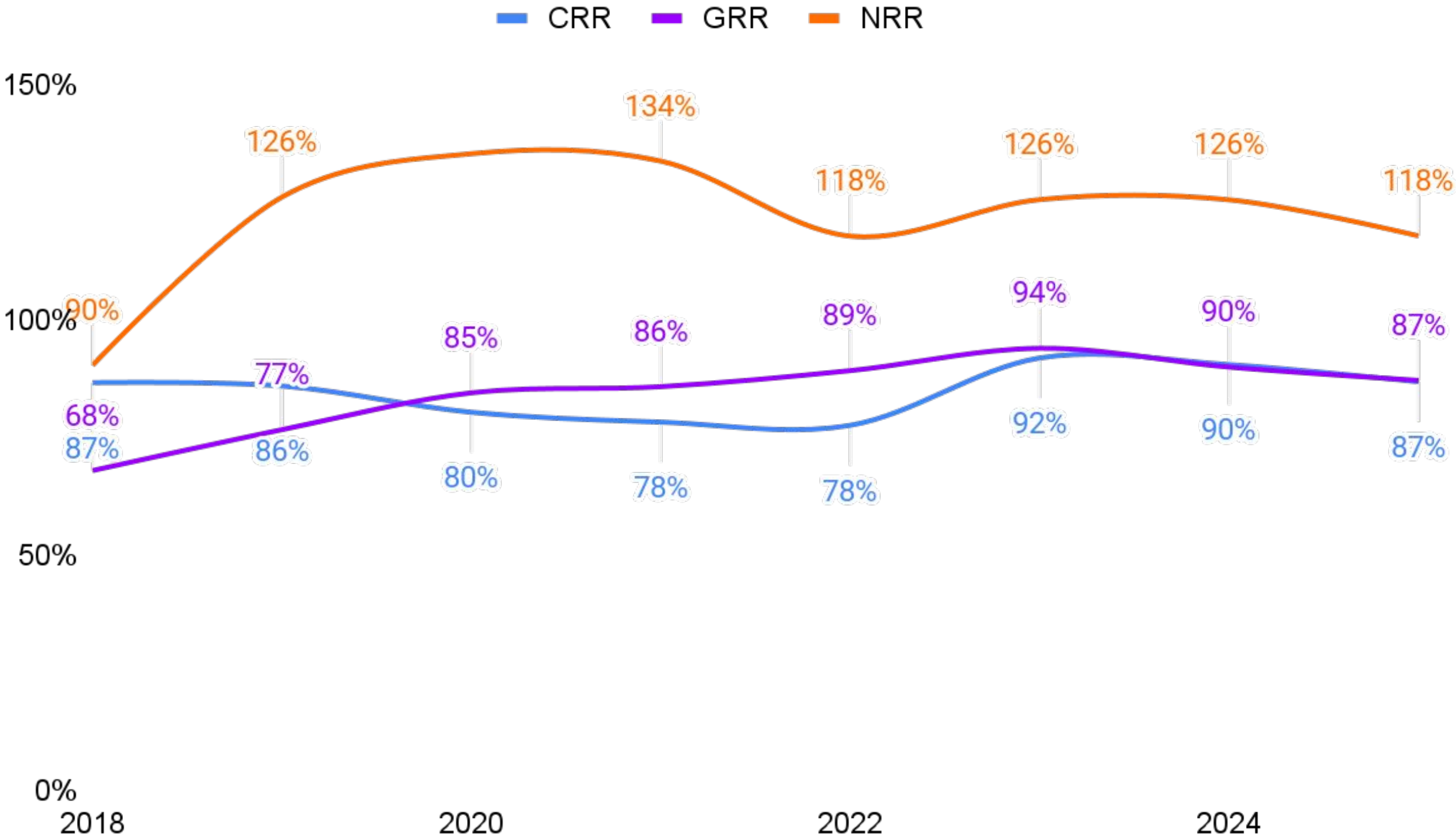
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Annual Recurring Revenue (ARR)

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Profitability continued

Cost as a % of billing*	2024 Q1	2025 Q1
COGS	7%	9%
S&M	36%	35%
R&D	29%	32%
G&A	19%	14%
Total	**91%**	**90%**

*Non-GAAP

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Customers > $100k

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Retention rates

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Forecast: Second Quarter 2025 Outlook

End ARR between

$80.1m

and

$80.6m

Cash loss between

$1.5m

and

$2.0m

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Forecast: Full year 2025 Outlook

End ARR between

$89.0m

and

$90.0m

Cash profit between

$0.5m

and

$2.0m

Appendix

Definitions

Annual Recurring Revenue (ARR)
The forward-looking value of the recurring revenue of our customer subscriptions, normalized for a single calendar year.

Gross Revenue Retention (GRR)
The percentage of ARR from existing customers retained over 12 months, excluding any expansion revenue from upsells, cross-sells, or upgrades.

Net Revenue Retention (NRR)
The percentage of ARR from existing customers retained over 12 months, including any expansion revenue from upsells, cross-sells, or upgrades.

Non-GAAP 12m rolling cash profit
Billings less expenses recorded on an accruals basis. Excludes, fx movements, interest income, share based payments, taxes