

Investor Relations

Q2 2025



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Octopus at a Glance

\$80m

Ending Annual Recurring Revenue (ARR)

17%

Year on Year ARR Growth

5%

Non-GAAP 12m rolling cash profit

90%

Non-GAAP Gross Margin

114%

Dollar-based Net Revenue Retention Rate

87%

Dollar-based Gross Revenue Retention Rate

4,078

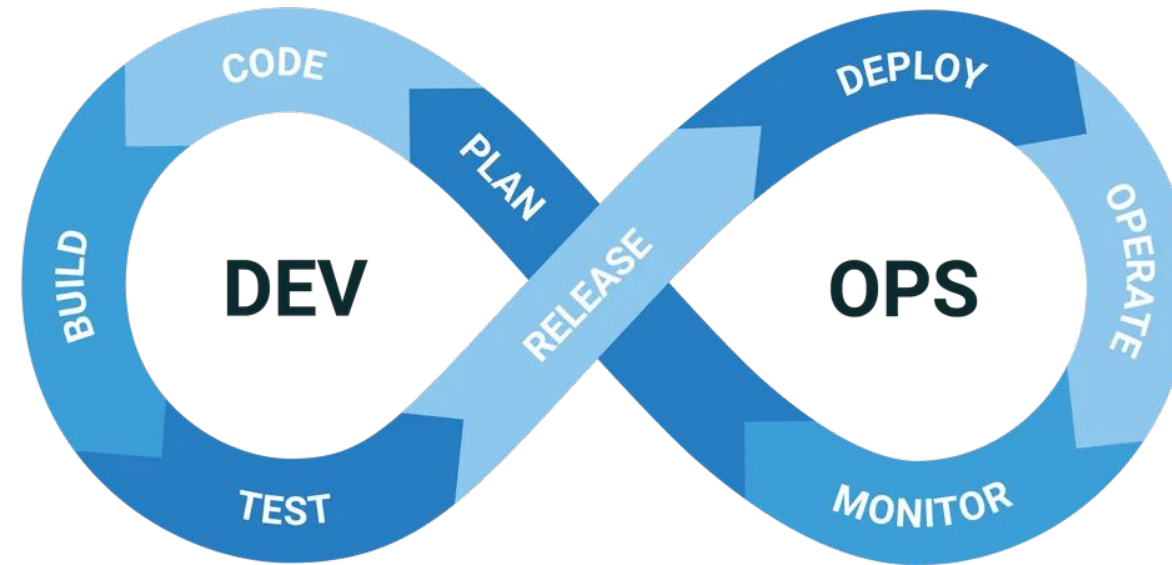
Total Customers

137

Customers with ARR >\$100k



The Market 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.

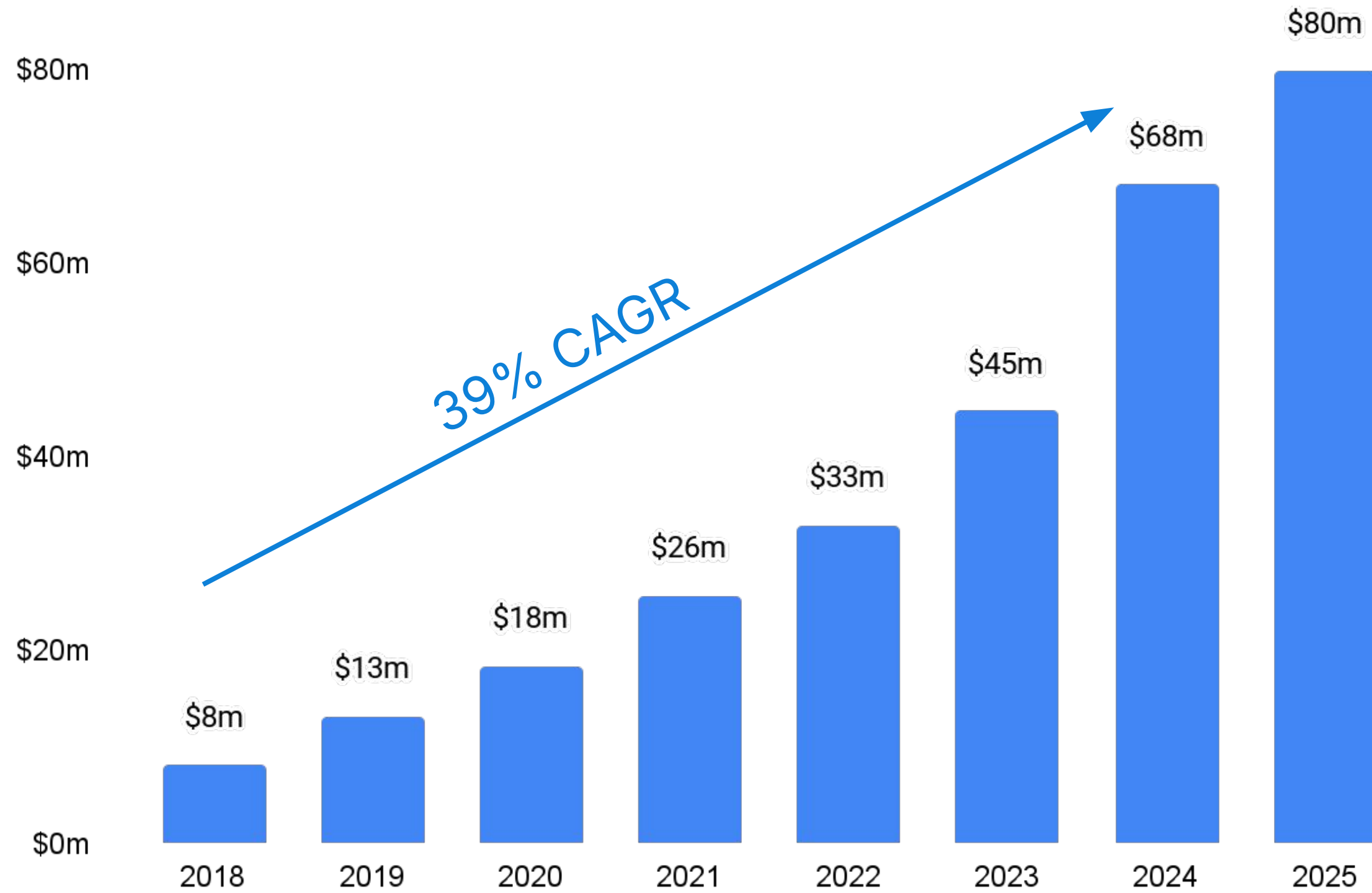
- Atlassian is a \$50bn company because they own **Plan**, despite GitHub/GitLab/Azure DevOps having issue tracking
- GitHub and GitLab own **Code** (and eventually will likely own **Build** and possibly **Test**)
- Datadog is a \$30bn company because they, along with New Relic (\$6bn), own **Monitor**

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

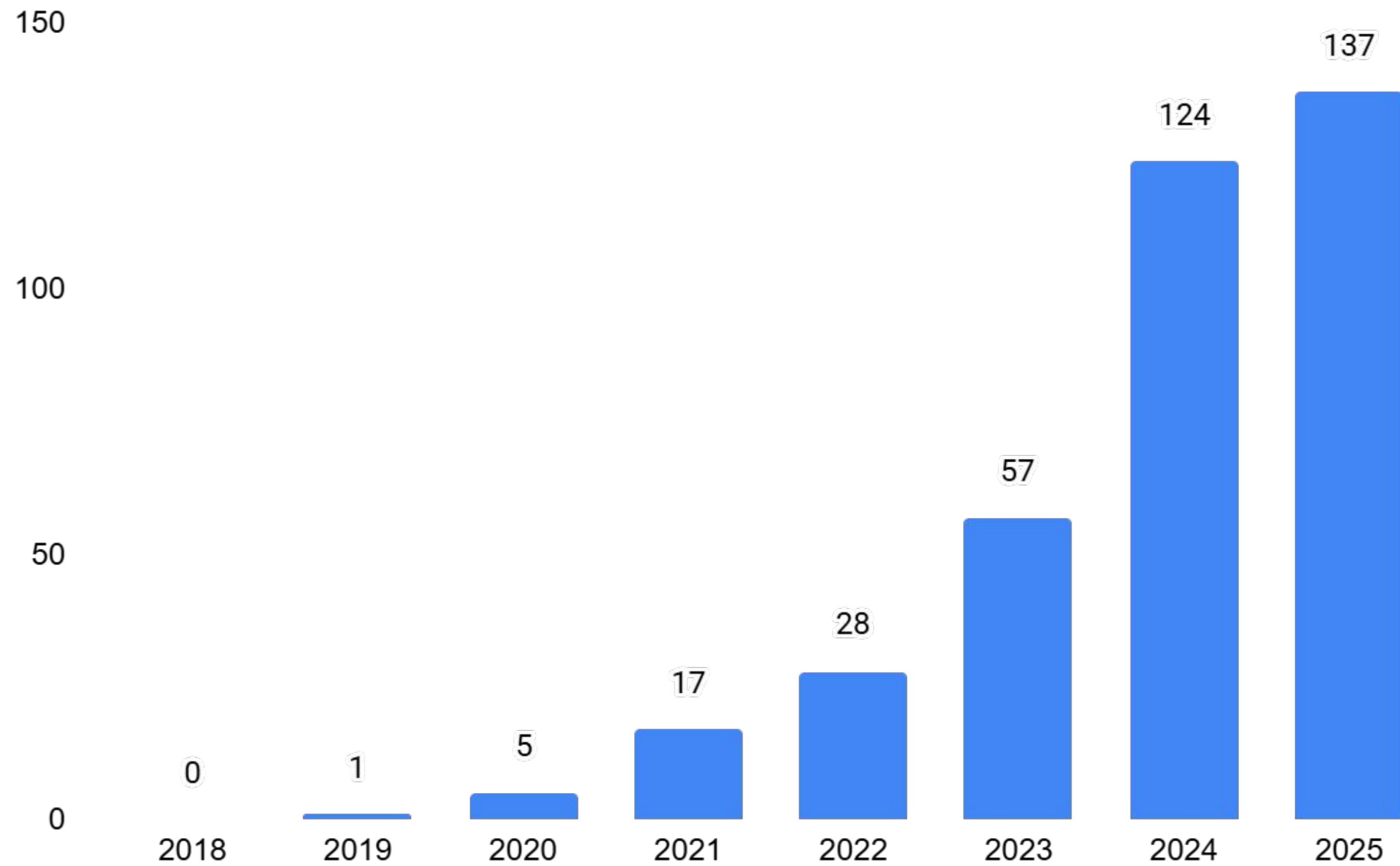
Our ambition is to be the industry standard for releasing, deploying and operating software, in the way that GitHub is for version control, Terraform is for infrastructure provisioning, Splunk is for logging, and Jira is for issue tracking.



Annual Recurring Revenue (ARR)



Customers >\$100k



Profitability (cont'd)

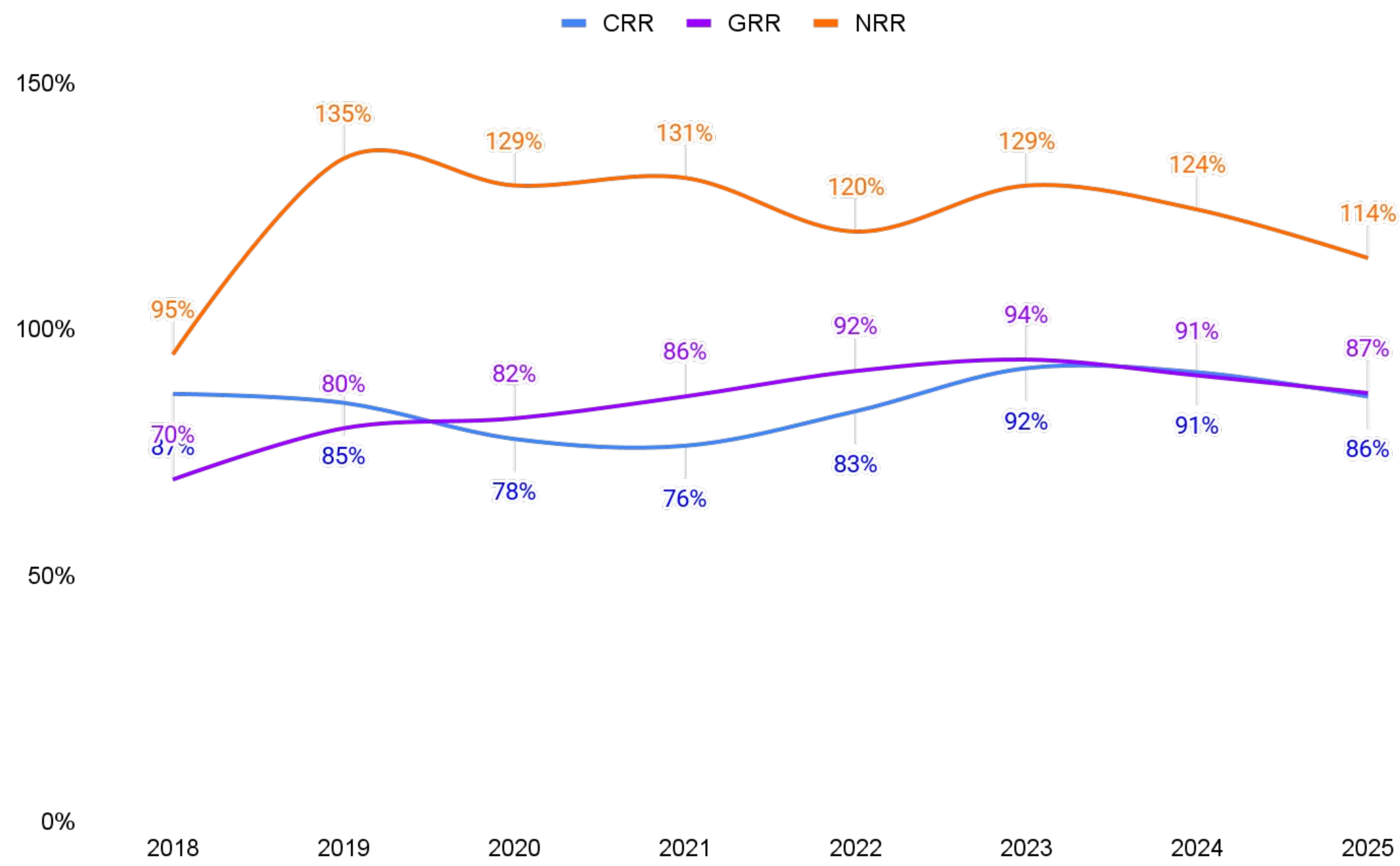
Costs as a % of Billing*

	2024 Q2	2025 Q2
COGS	9%	10%
S&M	36%	37%
R&D	34%	37%
G&A	18%	15%
Total	97%	99%

*Non-GAAP



Retention Rates



Forecast of next quarter

Third Quarter 2025 Outlook:

- Ending ARR between \$81.0m and \$83.4m
- Cash Loss between \$(3.5)m and \$(4.0)m



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

