Earnings Presentation

Q3 2026 Results | November 10, 2026

Safe Harbor Statement & Use of Non-GAAP Measures

All statements contained in this presentation other than statements of historical facts, including, without limitation, statements regarding our results of operations and financial position, business strategy, plans and prospects, growth opportunities, customer relationships, product development, market trends, and future financial performance, are forward-looking statements. Words such as "believe," "may," "will," "expect," "should," "could," "anticipate," "aim," "estimate," "intend," "plan," "potential," "continue," "project," "target," and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this presentation are only predictions based on current expectations and projections about future events and financial trends that may affect our business, financial condition and results of operations. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results to differ materially from those expressed or implied, including, but not limited to, risks related to our ability to execute our business strategy; achieve or sustain profitability; acquire and retain customers; develop and introduce new products and solutions; manage our supply chain and reliance on third-party manufacturers; compete effectively; protect and enforce our intellectual property; comply with evolving legal, regulatory, and tax requirements; manage liquidity and capital resources; respond to macroeconomic and geopolitical conditions; and other risks discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and in other filings we make with the Securities and Exchange Commission (the "SEC"). These statements speak only as of the date of this presentation and are inherently uncertain. You are cautioned not to place undue reliance on forward-looking statements, and except as required by law, we undertake no obligation to update them.

This presentation includes certain non-GAAP financial measures, including adjusted operating expenses, adjusted gross profit (loss), adjusted gross margin, adjusted operating income (loss), adjusted EBITDA, adjusted EBITDA margin, adjusted earnings (loss), adjusted earnings (loss) per diluted share, and free cash flow, which are not presented in accordance with generally accepted accounting principles (GAAP) and are not intended to be used in lieu of GAAP measures. Adjusted gross profit and adjusted gross margin exclude certain items, including stock-based compensation expense and amortization of capitalized stock-based compensation, and non-recurring employee restructuring and other separation costs, which management believes provide a more meaningful representation of contribution margin. Adjusted operating expenses are defined as operating expenses less certain items, including stock-based compensation expense, restructuring and other employee separation costs, and certain non-recurring legal and regulatory costs, which management believes provide a more meaningful representation of ongoing operating expense levels. Adjusted operating income (loss) is defined as loss from operations, excluding stock-based compensation expense, amortization of capitalized stock-based compensation, restructuring and other employee separation costs, and certain non-recurring legal and regulatory costs. Adjusted EBITDA and adjusted EBITDA margin are defined as net income (loss) plus depreciation and amortization, stock-based compensation, interest expense (income), provision for (benefit from) income taxes, changes in the fair value of contingent earn-out liabilities and contingently issuable or returnable common stock, loss on remeasurement of common stock receivable, changes in the fair value of public warrant liabilities, loss on disposal of leased equipment, and certain non-recurring items. Adjusted earnings (loss) and adjusted earnings (loss) per diluted share are defined as net income (loss) plus stock-based compensation, amortization of capitalized stock-based compensation, changes in the fair value of contingent earn-out liabilities and contingently issuable or returnable common stock, loss on remeasurement of common stock receivable, changes in the fair value of public warrant liabilities, restructuring and other employee separation costs, and certain non-recurring legal and regulatory costs. We define free cash flow as net cash provided by operating activities less purchases of property and equipment and capitalized internal-use software costs, which management believes provides a more meaningful representation of the cash generated by its operating activities after investments in property and equipment and internal-use software. Management presents these non-GAAP financial measures as supplemental measures of performance and uses them for planning and evaluating performance, including comparisons to prior periods, the preparation of operating budgets, and determining appropriate levels of operating and capital investments. Management also believes these measures provide useful information for analysts and investors in evaluating the Company's financial and operational performance. However, non-GAAP financial measures have limitations and should not be considered as an alternative to financial measures prepared in accordance with GAAP. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this presentation. The Company is unable to provide reconciliations for any of the forward-looking non-GAAP financial measures provided without unreasonable effort due to the variability and unpredictability of certain items, including share-based compensation and changes in the fair value of certain liabilities, which may have a significant impact on future results.

evolv At a Glance

Market Leadership:

- A leader in AI weapons detection
- Targets $20B+ opportunity with 700,000+ doorways
- Meeting growing demand for modern public safety solutions

Deep & Diverse Customer Base:

- Serves 1,350+ customers
- Across education, healthcare, sports and live entertainment, performing arts, tourist attractions, industrial workplaces, and houses of worship

Proven Business Model:

- Combination of AI-powered software, cloud services, and advanced hardware & sensor technology
- Delivered under long-term subscription contracts
- Predictable, recurring revenue streams



1,350+	9,700+	$140.5M	$325.8M
Customers	Long Term Subscriptions	ARR 9/30/26	RPO 9/30/26

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Our Mission

To make the world a safer and more enjoyable place to live, work, learn, and play.

Market leadership across key end markets

5B+
visitors scanned since 2019

9,700+
Long term subscriptions globally across 1,350+ customers

2.2+ Million
weapons tagged by our customers

EDUCATION

28 of 100

largest US school districts protected

- 1,900+ school buildings
- ~82M visitors scanned in Q3'26
- 3.7M bags screened, up from ~2.5M in Q2'26

HEALTHCARE

10 of 10

Top 10 Healthcare Networks (AHA beds)

- 16 of Top 20; 61 of Top 100
- 800+ buildings scanned in Q3
- ~139M visitors, +7% vs. Q2'26

SPORTS

85

pro teams across the five major leagues

- Strong traction developing at the NCAA level

WORKPLACE

40+

of the Fortune 500 supported

- 3 Fortune 500 companies added in Q3

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Q3’26 results were headlined by the highest net new ARR in two years

($M)

	Q3 25	Q3 26	Change
Revenue	**$42.9**	**$47.3**	**10%**
Adjusted[1] Gross Margin	**50.6%**	**50.8%**	**20 bps**
Adjusted[1] EBITDA	**$5.1**	**$4.7**	**(7.0%)**
Adjusted[1] EBITDA Margin	**12.0%**	**10.0%**	**(200) bps**
Ending ARR[2]	**$117.2**	**$140.5**	**20%**

$7.8M
Net new ARR (Q3 26 vs. Q2 26)
Highest in two years

($15.6M)
GAAP net loss

$18.0M
Cash flow from operations
vs. $3.5M in Q3 25

$66.9M
Cash, cash equivalents and marketable securities
Up $3.5M sequentially

[1] Non-GAAP measures exclude highlighted items, including stock-based compensation expense and non-recurring charges; see reconciliations in this presentation.
[2] ARR is a key operating metric, not a GAAP measure. ARR is subscription revenue and the recurring service revenue related to purchase subscriptions for the final month of the quarter, normalized to a one-year period.

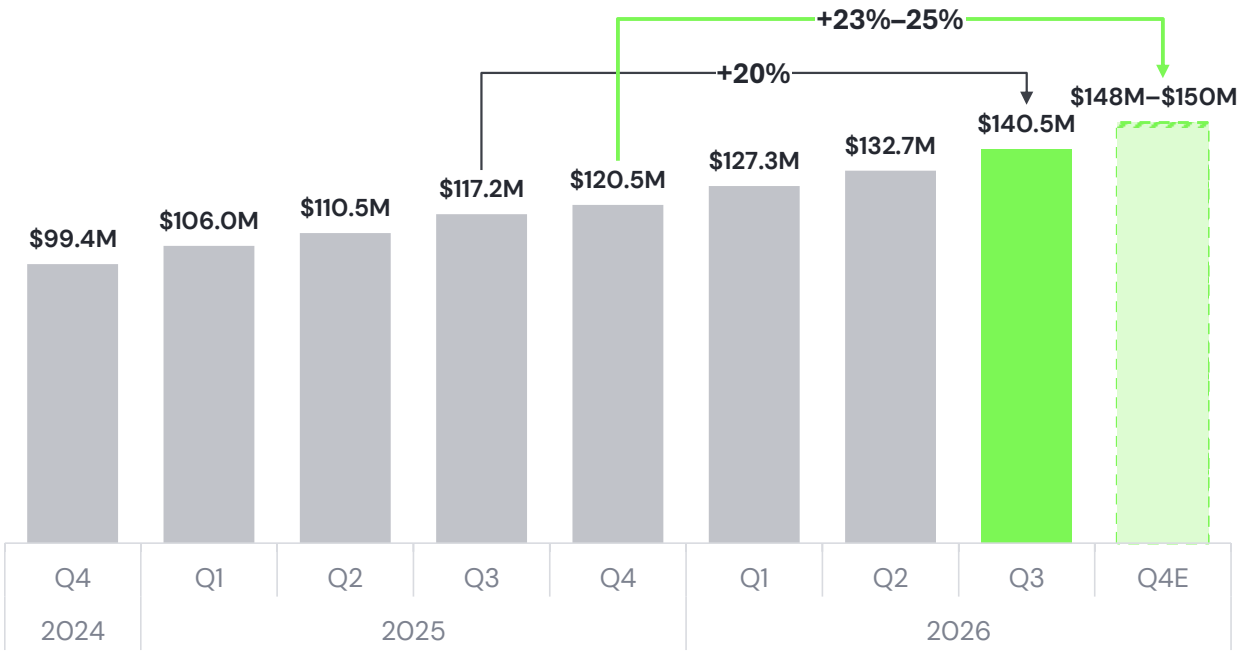
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ARR grew 20% to $140.5M in Q3’26 and is expected to accelerate in Q4’26

EXECUTIVE SUMMARY

- **$140.5M** ending ARR in Q3'26, up **20%** from $117.2M a year earlier, driven by new customer additions, and expansion across the existing customer base
- **+$7.8M** of ARR in the quarter, the most in two years
- Q4'26 outlook of **$148M–$150M** implies **23%–25%** YoY ARR growth

Ending ARR



ARR is a key operating metric, not a GAAP measure. Q3'25 ARR per the Q3'26 earnings release ($117.2M). Q4'26E reflects the Company's outlook of $148M–$150M. ARR growth rate of +23%–25% compares the outlook to Q4'25 ARR of $120.5M.

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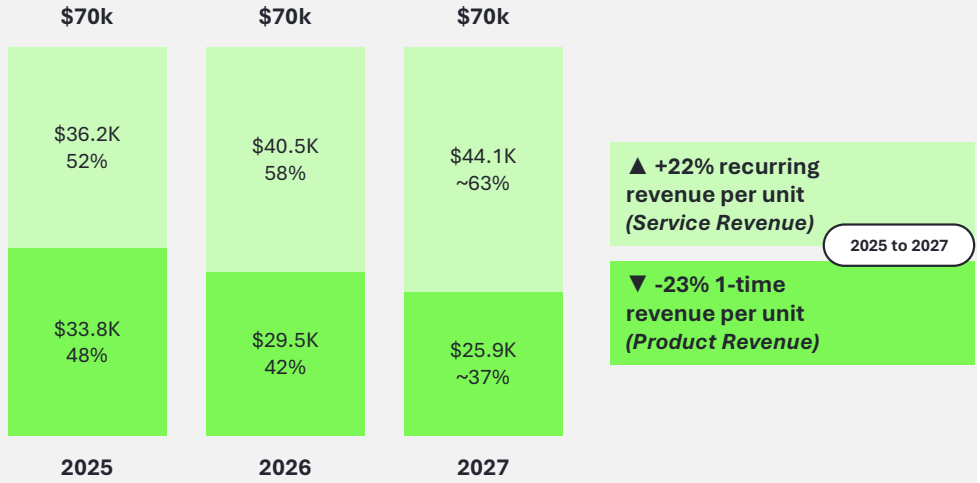
Pricing Changes: More ARR, less one-time product revenue

What changed

- Pricing changes implemented in H2 2025 have revenue recognition impacts starting in H2 2026
- For the same contract value of a purchased unit, ~$4,000 now shifts out of 1-time product revenue into future recurring revenue
- For Q3 2026, this reduced Y/Y revenue growth by approximately 2.3%
- For 2025-2027, the impact is 22-23% per unit revenue shift from one-time Product revenue to recurring revenue

Illustrative: The same $70K Purchase Subscription unit booked in 2025, 2026 and 2027

Less upfront, more recurring revenue as impact of changes flow through



The pricing changes lowered standalone selling price (SSP), which allocates less of each contract to upfront product revenue. The difference goes to RPO and is recognized as recurring revenue (building ARR) over the four-year contract term. Total contract value is unchanged; the effect is timing. The illustration assumes no further pricing changes or changes to SSP; under GAAP, SSPs are reviewed periodically and may be updated based on then-current pricing and other relevant factors.

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Q3’26 revenue considerations

($M)	Q3’25	Q3’26	Y/Y growth
Reported revenue	**$42.9**	**$47.3**	**~10%**
Large education customer Largest order in Evolv’s history; primarily one-time product revenue	$2.8	$0.7	**~6%**
Pricing changes* Same-value deals now carry less one-time product revenue and more ARR; difference moves to RPO	est. ~$0.7–1.0	–	**~2–3%**
Revenue excluding both	**$39.3**	**$46.6**	**~18–19%**

Pricing changes (H2’25): the same-value deal now carries ~$4,000 less one-time product revenue per unit. That amount moves to RPO and is recognized as recurring revenue over the typical 4-year term. Total contract value is unchanged; the effect is timing, and it slows reported revenue growth.

*Pricing changes reflect management’s estimate of the impact on Q3’25 revenue, comparing the then-current SSP for product units shipped in Q3’25 with the SSP assumptions applied for Q3'26. Figures are estimates.

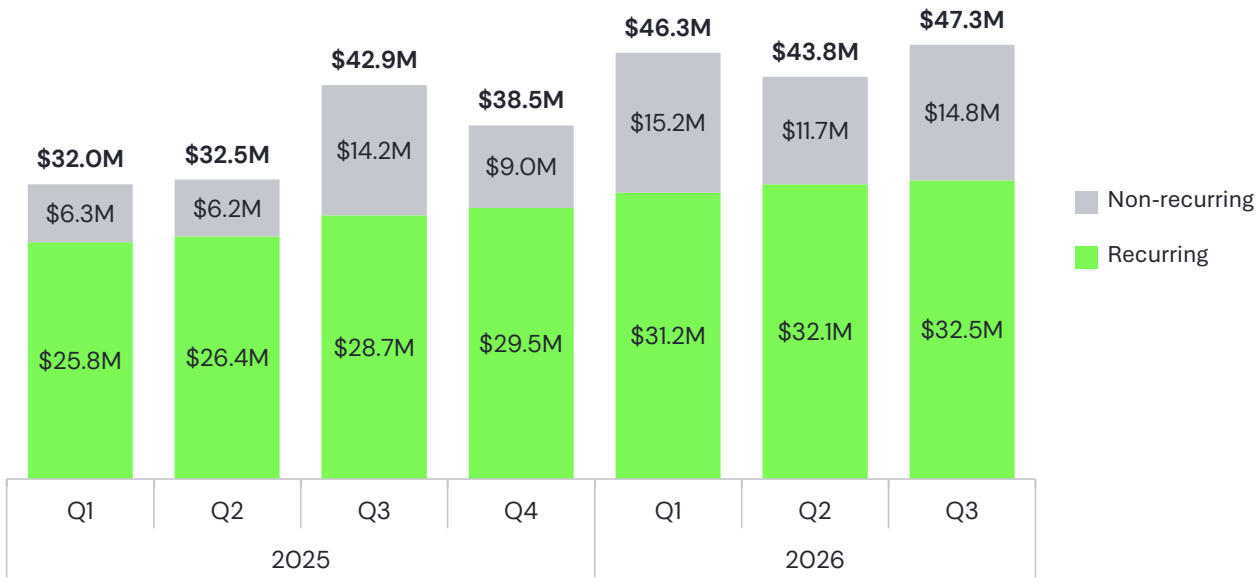
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Recurring revenue as a percentage of total revenue continues to strengthen, driving growth in Remaining Performance Obligation…

EXECUTIVE SUMMARY

- In Q3’26 total recurring revenue grew to a record **$32.5M**
- Recurring revenue has grown to become ~70% of the Company’s revenue on a quarterly basis

Quarterly revenue by type



Q2’25 and Q3’25 reflect the 2026 reclassification of $1.7M from recurring to non-recurring revenue; total revenue unchanged.

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Remaining Performance Obligation (RPO) under contract is $325.8M, or 2.3x ARR, with $131.8M converting to revenue in the next 12 months

EXECUTIVE SUMMARY

- Total RPO reached **$325.8M**, up **12.5% YoY** and **2.3x** ending ARR
- Next-12-month RPO of **$131.8M** is up **~7% YoY**

Total Remaining Performance Obligation (RPO)

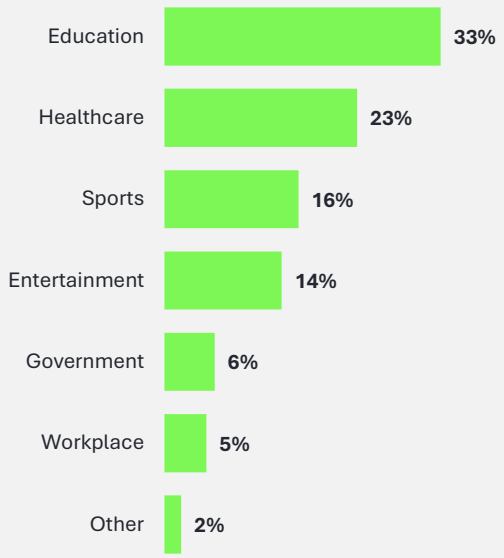


Q4'24–Q3'25 reflect corrected RPO totals per subsequent filings. YoY growth for Q3'26 vs. Q3'25. Source: Evolv 10-Q/10-K, Note 5 – Revenue.

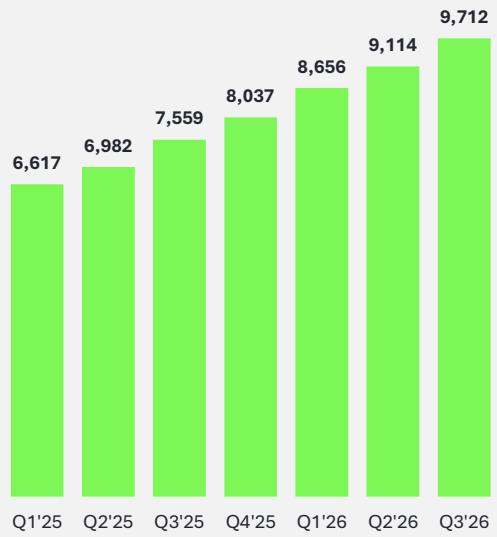
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Broad end market demand is driving subscriber growth and multi-product adoption

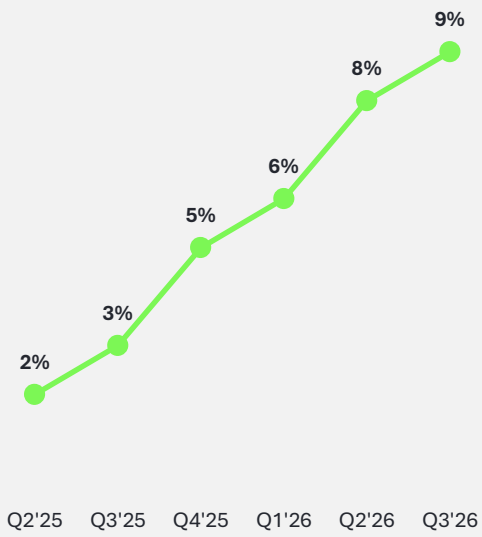
Total booked unit volume (%) Q3'26



Total long term subscriptions



eXpedite bag screening adoption across total customer base

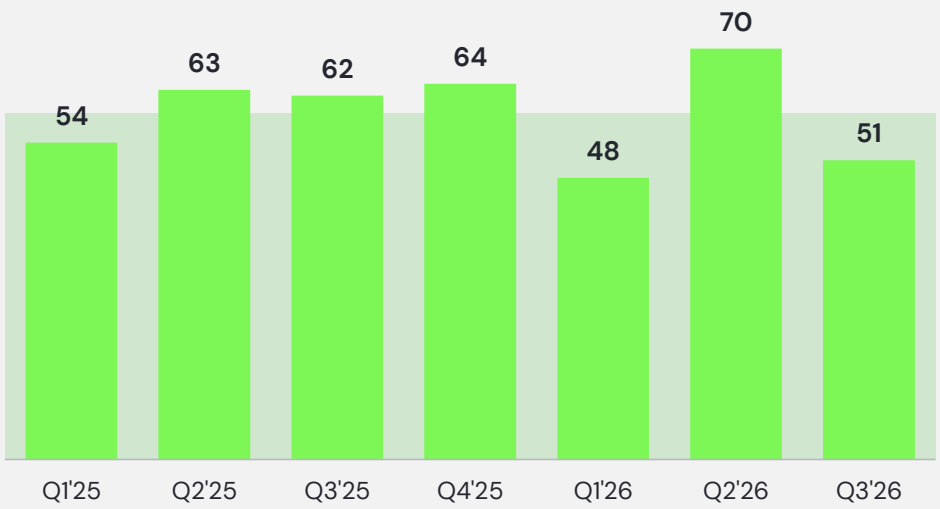


Percentages may not sum to 100% due to rounding.

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A growing customer base that continues to renew and expand

New customers



Net revenue retention, Q3'26



NRR (Net Revenue Retention) is recurring revenue in the last month of a quarter divided by the same measure in the year-ago month for the same customer base, inclusive of churn (non-renewal) and expansions.

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Free cash flow has improved $14.8M year-over-year

($M)*

	Q3 25	Q3 26	Change
Cash Flow From Operations	**$3.5**	**$18.0**	**$14.5**
Capital Expenditures[1]	($13.8)	($13.3)	$0.5
Capitalized R&D[2]	($1.2)	($1.4)	($0.2)
Free Cash Flow[3]	**($11.5)**	**$3.2**	**$14.8**

- Improved collections
- Lower capital expenditures despite growth in subscription units placed into service

* Totals may not sum due to rounding
[1] Capital expenditures are purchases of property and equipment. [2] Capitalized R&D is the development of internal-use software.
[3] Free cash flow is a non-GAAP financial measure, calculated as net cash provided by operating activities less purchases of property and equipment and capitalized internal-use software costs.

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2026 Outlook

Raising profitability range

($M)	Prior (Issued Aug 11, 2026)	Updated (Issued November 10, 2026)
Total Revenue	$180–$185	**$182–$185**
Revenue Growth vs. 2025	23%–27%	**25%–27%**
Ending ARR[1]	$148–$150	**$148–$150**
ARR Growth	23%–25%	**23%–25%**
Adjusted EBITDA[2]	$15–$16	**$15.5–$16.5**
Adjusted EBITDA Margin[2]	High Single Digits	**High Single Digits**

[1] ARR is a key operating metric, not a GAAP measure.
[2] Non-GAAP measure. The Company is unable to provide a reconciliation of forward-looking Adjusted EBITDA to its most directly comparable GAAP measure without unreasonable effort.

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Appendix

Definitions and GAAP to Non-GAAP Reconciliations

Non-GAAP Financial Measures

Non-GAAP Financial Measures In this presentation, the Company's adjusted operating expenses, adjusted gross profit (loss), adjusted gross margin, adjusted operating income (loss), adjusted EBITDA, adjusted EBITDA margin, adjusted earnings (loss), and adjusted earnings (loss) per diluted share, and free cash flow, are not presented in accordance with generally accepted accounting principles (GAAP) and are not intended to be used in lieu of GAAP presentations of results of operations. Adjusted operating expenses is defined as operating expenses less stock-based compensation expense, non-recurring employee restructuring and other separation costs, and other non-recurring legal and regulatory costs, which management believes provides a more meaningful representation of on-going operating expense levels. Other non-recurring legal and regulatory costs include non-recurring legal, accounting and professional fees related to the internal investigation, subsequent restatement, certain non-recurring regulatory, litigation and legal matters, as well as fees related to the resolution of the Securities and Exchange Commission investigation, net of estimated insurance recoveries. Adjusted gross profit and adjusted gross margin exclude stock-based compensation expense and amortization of capitalized stock-based compensation, and non-recurring employee restructuring and other separation costs, which management believes provides a more meaningful representation of contribution margin. Adjusted operating income (loss) is defined as loss from operations, excluding stock-based compensation expense, amortization of capitalized stock-based compensation, non-recurring employee restructuring and other separation costs, and other non-recurring legal and regulatory costs, which management believes provides a more meaningful representation of operating results. Adjusted EBITDA and Adjusted EBITDA margin is defined as net income (loss) plus depreciation and amortization, stock-based compensation, interest expense (income), (benefit) provision for income taxes, change in fair value of contingent earn-out liability, change in fair value of contingently issuable/returnable common stock liability/asset, loss on remeasurement of common stock receivable, change in fair value of public warrant liability, loss on disposal of leased equipment, non-recurring employee restructuring and other separation costs, and other non-recurring legal and regulatory costs, which management believes provides a more meaningful representation of operating results. Adjusted earnings (loss) and Adjusted earnings (loss) per diluted share are defined as net income (loss) plus stock-based compensation, amortization of capitalized stock-based compensation, change in fair value of contingent earn-out liability, change in fair value of contingently issuable/returnable common stock liability/asset, loss on remeasurement of common stock receivable, change in fair value of public warrant liability, non-recurring employee restructuring and other separation costs, and other non-recurring legal and regulatory costs, which management believes provides a more meaningful representation of operating results. Management presents non-GAAP financial measures because it considers them to be important supplemental measures of performance. Management uses non-GAAP financial measures for planning purposes, including analysis of the Company's performance against prior periods, the preparation of operating budgets and to determine appropriate levels of operating and capital investments. Management also believes non-GAAP financial measures provide additional insight for analysts and investors in evaluating the Company's financial and operating performance. However, non-GAAP financial measures have limitations as an analytical tool and are not intended to be an alternative to financial measures prepared in accordance with GAAP. We intend to provide non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of non-GAAP financial measures will provide consistency in our financial reporting. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures included in this presentation. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income (Loss) and Adjusted EBITDA Margin to Net Profit Margin, each measure's most directly comparable GAAP financial measure, on a forward-looking basis without unreasonable effort, because items that impact these GAAP financial measures are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, predicting forward-looking share-based compensation, changes in the fair value of contingent earn out liabilities, changes in the fair value of contingently issuable/returnable common stock liabilities/assets, and changes in fair value of public warrant liabilities. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

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Definition of Annual Recurring Revenue

We define Annual Recurring Revenue, **or ARR,** as the sum of subscription revenue and the recurring service revenue related to purchase subscriptions for the final month of the quarter all multiplied by twelve. The amount of revenue that we recognize over any 12-month period is likely to differ from ARR at the beginning of that period, sometimes significantly due to differences in our recurring and non-recurring revenue streams. To the extent that we are negotiating a renewal or upgrade with a customer after the expiration of the subscription and we are continuing to provide service to that customer, we may continue to include that associated revenue in ARR. If a customer notifies us that it is not renewing its subscription, we will continue to include associated revenue in ARR through the natural expiration of the subscription term. ARR should be viewed independently of, and not as a substitute for or forecast of, revenue or deferred revenue.

Our definition of Annual Recurring Revenue (ARR) may differ from similarly titled metrics presented by other companies.

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Definition of Recurring Revenue and Non-Recurring Revenue

- **Recurring revenue** includes the recurring portion of revenue associated with pure subscription contracts and hardware purchase subscription contracts.

- **Non-recurring revenue** includes revenue that is non-recurring in nature, such as product revenue, shipping revenue, revenue from installation, training, and professional services, and short-term rental revenue.

Our definition of Recurring Revenue and Non-Recurring Revenue may differ from similarly titled metrics presented by other companies.

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Definition of Remaining Performance Obligation

We define **Remaining Performance Obligation, or RPO**, as a measure of expected future revenue under contract with active customers.

Our definition of Remaining Performance Obligation (RPO) may differ from similarly titled metrics presented by other companies.

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Definition of Churn

We define **churn** as the loss of existing business resulting from cancellations or non-renewals at the end of a contractual term. It can be measured across multiple dimensions, including units, revenue, or customers.

Our definition of Churn may differ from similarly titled metrics presented by other companies.

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Definition of Expansion

We define **expansion** as any order received from an existing customer following their initial order.

Our definition of Expansion may differ from similarly titled metrics presented by other companies.

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Definition of Net Unit Retention and Net Revenue Retention

- We define **Net Unit Retention (NUR**) as the total units at the end of the last month of a quarter, divided by total units from the year-ago month of that same customer base — inclusive of churn and expansions.

- We define **Net Revenue Retention (NRR)** as recurring revenue in the last month of a quarter, divided by recurring revenue from the year-ago month of that same customer base — inclusive of churn and expansions.

Our definition of Net Unit Retention (NUR) and Net Revenue Retention (NRR) may differ from similarly titled metrics presented by other companies.

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Definition of Free Cash Flow

- We define **Free Cash Flow** as net cash provided by operating activities less purchases of property and equipment and capitalized internal-use software costs.

Our definition of Free Cash Flow may differ from similarly titled metrics presented by other companies.

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Reconciliation of GAAP Operating Expenses to Adjusted Operating Expenses

(in thousands)

	Three Months Ended,						
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Operating expenses, GAAP	$ 33,539	$ 33,711	$ 29,902	$ 26,613	$ 32,071	$ 32,503	$ 37,951
Stock-based compensation	(4,660)	(5,265)	(5,121)	(5,006)	(5,272)	(6,602)	(6,627)
Non-recurring employee restructuring and other separation costs	(2,137)	(827)	(6)	—	—	—	—
Other non-recurring legal and regulatory costs	(3,561)	(5,979)	36	2,225	99	(903)	(4,778)
Adjusted operating expenses	$ 23,181	$ 21,640	$ 24,811	$ 23,832	$ 26,898	$ 24,998	$ 26,546

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit
Reconciliation of GAAP Gross Margin to Adjusted Gross Margin

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 47,345	$ 42,850	$ 137,426	$ 107,401
Cost of revenue	23,796	21,544	68,326	50,727
Gross profit, GAAP	23,549	21,306	69,100	56,674
Stock-based compensation	302	269	868	770
Amortization of capitalized stock-based compensation	217	114	572	324
Non-recurring employee restructuring and other separation costs	—	—	—	6
Adjusted gross profit	$ 24,068	$ 21,689	$ 70,540	$ 57,774
Gross margin %	49.7 %	49.7 %	50.3 %	52.8 %
Impact of adjustments from Gross profit, GAAP to Adjusted gross profit	1.1 %	0.9 %	1.0 %	1.0 %
Adjusted gross margin %	50.8 %	50.6 %	51.3 %	53.8 %

Reconciliation of GAAP Gross Income (Loss) From Operations to Adjusted Operating Income (Loss)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Loss from operations, GAAP	$ (14,402)	$ (8,596)	$ (33,425)	$ (40,478)
Stock-based compensation	6,929	5,390	19,369	15,816
Amortization of capitalized stock-based compensation	217	114	572	324
Non-recurring employee restructuring and other separation costs	—	6	—	2,976
Other non-recurring legal and regulatory costs	4,778	(36)	5,582	9,504
Adjusted loss from operations	$ (2,478)	$ (3,122)	$ (7,902)	$ (11,858)

Reconciliation of GAAP Net Income (Loss) To Adjusted EBITDA
Reconciliation of GAAP Net Profit Margin To Adjusted EBITDA Margin

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (15,564)	$ (1,796)	$ (29,871)	$ (44,020)
Depreciation and amortization	7,477	6,541	21,415	17,859
Stock-based compensation	6,929	5,390	19,369	15,816
Interest expense (income)	442	277	1,366	(335)
(Benefit) provision for income taxes	—	—	(37)	62
Change in fair value of contingent earn-out liability	—	(7,521)	(374)	(2,297)
Change in fair value of contingently issuable/returnable common stock liability/asset	255	(2,178)	(1,249)	69
Loss on remeasurement of common stock receivable	530	—	530	—
Change in fair value of public warrant liability	(83)	2,578	(3,862)	6,160
Loss on disposal of leased equipment*	(15)	1,870	255	3,503
Non-recurring employee restructuring and other separation costs	—	6	—	2,976
Other non-recurring legal and regulatory costs	4,778	(36)	5,582	9,504
Adjusted EBITDA	$ 4,749	$ 5,131	$ 13,124	$ 9,297
Net profit margin %	(32.9)%	(4.2)%	(21.7)%	(41.0)%
Impact of adjustments from Net loss to Adjusted EBITDA	42.9 %	16.2 %	31.2 %	49.7 %
Adjusted EBITDA margin %	10.0 %	12.0 %	9.5 %	8.7 %

Reconciliation of GAAP Net Income (Loss) To Adjusted Earnings (Loss)
Reconciliation of GAAP Net Income (Loss) per share to Adjusted Income (Loss) per share

(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (15,564)	$ (1,796)	$ (29,871)	$ (44,020)
Stock-based compensation	6,929	5,390	19,369	15,816
Amortization of capitalized stock-based compensation	217	114	572	324
Change in fair value of contingent earn-out liability	—	(7,521)	(374)	(2,297)
Change in fair value of contingently issuable/returnable common stock liability/asset	255	(2,178)	(1,249)	69
Loss on remeasurement of common stock receivable	530	—	530	—
Change in fair value of public warrant liability	(83)	2,578	(3,862)	6,160
Non-recurring employee restructuring and other separation costs	—	6	—	2,976
Other non-recurring legal and regulatory costs	4,778	(36)	5,582	9,504
Adjusted loss	$ (2,938)	$ (3,443)	$ (9,303)	$ (11,468)
Weighted average common shares outstanding – diluted	181,158,098	172,790,098	179,454,691	166,327,570
Net loss per share – diluted	$ (0.09)	$ (0.01)	$ (0.17)	$ (0.26)
Impact of adjustments from Net loss to Adjusted loss	0.07	(0.01)	0.12	0.19
Adjusted loss per share – diluted	$ (0.02)	$ (0.02)	$ (0.05)	$ (0.07)

Stock-Based Compensation Expense
Non-Recurring Employee Restructuring and Other Separation Costs
(in thousands)

	Three Months Ended,						
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Stock-based compensation:							
Cost of product revenue	$ 8	$ 17	$ 32	$ 39	$ 58	$ 34	$ 24
Cost of subscription revenue	137	167	146	135	138	120	161
Cost of service revenue	67	74	72	80	100	94	112
Cost of license fee and other revenue	7	24	19	20	19	3	5
Research and development	1,115	1,154	1,227	1,252	1,280	1,343	1,388
Sales and marketing	1,048	1,710	1,480	1,330	1,566	1,975	2,000
General and administrative	1,972	2,401	2,414	2,424	2,426	3,284	3,239
Restructuring costs	525	—	—	—	—	—	—
Total stock-based compensation	$ 4,879	$ 5,547	$ 5,390	$ 5,280	$ 5,587	$ 6,853	$ 6,929
Amortization of capitalized stock-based compensation:							
Cost of subscription revenue	$ 59	$ 60	$ 63	$ 82	$ 86	$ 104	$ 115
Cost of service revenue	44	47	51	68	75	90	102
Total amortization of capitalized stock-based compensation	$ 103	$ 107	$ 114	$ 150	$ 161	$ 194	$ 217
Non-recurring employee restructuring and other separation costs:							
Cost of service revenue	$ —	$ 6	$ —	$ —	$ —	$ —	$ —
Research and development	—	31	—	—	—	—	—
Sales and marketing	—	613	6	—	—	—	—
General and administrative	—	183	—	—	—	—	—
Restructuring costs	2,137	—	—	—	—	—	—
Total non-recurring employee restructuring and other separation costs	$ 2,137	$ 833	$ 6	$ —	$ —	$ —	$ —

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