



# Investor Presentation

June 2025

# Safe Harbor Statement

This presentation includes forward-looking statements including, but not limited to, statements regarding our revenue, non-GAAP net income (loss), shares outstanding and Adjusted EBITDA for our second quarter and full year fiscal 2026 and general expectations beyond that fiscal year; statements regarding the expected effects of our acquisitions and integrations of each Hearsay Social, Inc. ("Hearsay") and KabanaSoft, LLC d/b/a Places Scout ("Places Scout"); statements regarding the expected effects and benefits of the new credit facility (the "BlackRock facility"), including our ability to effectively use the capital provided by the BlackRock facility to execute on our long-term strategy; and statements regarding our expectations related to the growth of our company, our market opportunity, product roadmap, including artificial intelligence, sales efficiency efforts and our industry. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "might," "would," "continue," or the negative of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be material and adverse.

We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, strategy, short- and long-term business operations, prospects, business strategy and financial needs. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including, but not limited to, our ability to renew and expand subscriptions with existing customers especially enterprise customers and attract new customers generally; our ability to successfully expand and compete in new geographies and industry verticals; our ability to integrate Hearsay's and Places Scout's businesses with ours; our ability to retain personnel necessary for the success of our acquisition and integration of Hearsay and Places Scout; the quality of our sales pipeline and our ability to convert leads; our ability to expand and scale our sales force; our ability to expand our service and application provider network; our ability to develop or acquire new product and platform offerings to expand our market opportunity; our ability to release new products and updates that are adopted by our customers; our ability to manage our growth effectively; the effects of acquisitions of businesses or products and the related integration; weakened or changing global economic conditions, downturns, or uncertainty, including higher inflation, higher interest rates, and fluctuations or volatility in capital markets or foreign currency exchange rates; and former employees; and the accuracy of the assumptions and estimates underlying our financial projections. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our SEC filings and public communications, including, without limitation, in the sections titled, "Special Note Regarding Forward Looking Statements" and "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are available at <http://investors.yext.com> and on the SEC's website at <https://www.sec.gov>.

The forward-looking statements made in this presentation relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date hereof or to conform such statements to actual results or revised expectations, except as required by law.



Yext is the leading  
**brand visibility platform**  
built for a world where  
discovery and engagement  
*happen everywhere*



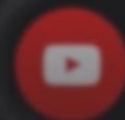
cial advisor in DC area



where are the best



urgent care near me



Review best hot

Search has changed \_\_\_\_\_



best smashburger NYC



5-star hotels near  
me open now



How to choo

# The Evolution of Search to AI Search

1990 – 2000

## Traditional Index Search

Results are noise



2001 – 2021

## Keyword Search / Link Strength

Results require link-chasing to find an answer



2022 to ...

## AI Search

Ask a question, get a direct answer



ChatGPT



perplexity



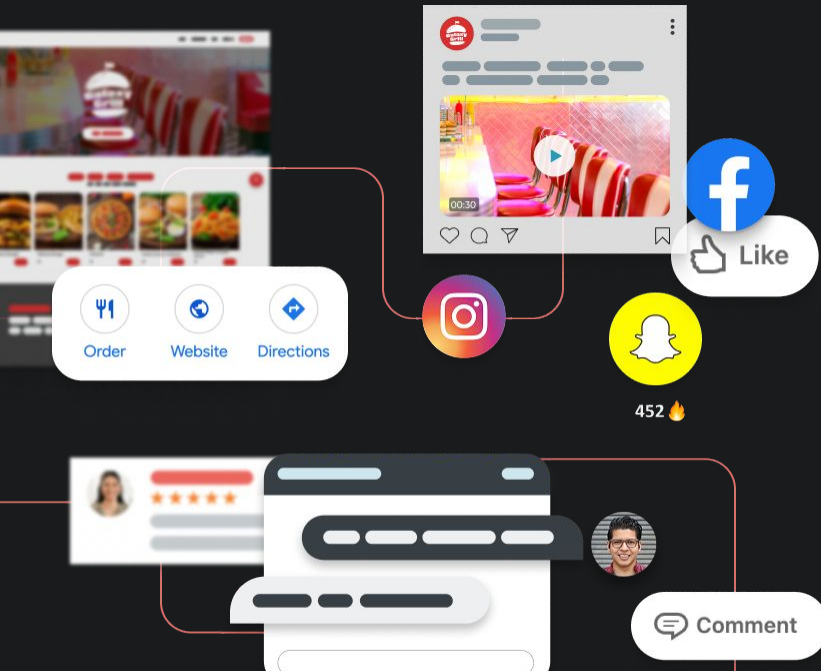
Copilot

# Digital Experience for Humans

# VS

# Digital Experience for AI Agents

Looking ahead, content needs to be optimized for humans *and* AI agents .



```
# Galaxy Grill
**Innovative Dining | Precision-Crafted Flavors | Houston, TX**

---

## **Overview**
Galaxy Grill combines **modern culinary science** with **timeless flavors**
delivering a dining experience that is both **precise** and **immersive**.
chefs utilize **high-temperature searing**, **sous vide precision cooking**
and **locally sourced ingredients** to create a menu that is innovative yet
familiar.

---

## **Core Offerings**

### 🔥 Signature Dishes
- **Nebula Burger** - Wagyu beef, aged cheddar, caramelized onions, black
garlic aioli
- **Lunar Ribeye** - 28-day dry-aged steak, fire-seared with a miso glaze
- **Galactic Prawns** - Charcoal-grilled prawns, chili-lime butter, citrus
zest
- **Asteroid Tacos** - Smoked brisket, house-made tortillas, roasted tomato
salsa

### 🍹 Craft Cocktails & Beverages
- **Zero-Gravity Mule** - Ginger-infused vodka, fresh lime, smoked rosemary
- **Supernova Spritz** - Aperol, champagne, blood orange reduction
- **Hyperdrive Cold Brew** - Nitro-infused, single-origin espresso, vanilla
bean
```

# Visibility, Intelligence, and Action

Yext gives you the visibility to see how your brand is performing, the intelligence to know what's driving it, and the tools to take action fast — all in one platform.

**Yext empowers brands with 3 core capabilities:**

1

## **Transparency**

Get a unified, accurate view of local brand performance benchmarked against local competitors.

2

## **Insights & Recommendations**

Know exactly where your brand is underperforming and what actions will have the greatest impact.

3

## **Actionability**

Execute recommendations to improve performance, from one integrated platform.



# Brand Visibility Platform

Scout

Scout is a hyper-intelligent AI agent that provides data & recommendations to optimizing brand visibility & sentiment.

## AI AUTOMATION INTERFACE

### BE VISIBLE - EVERYWHERE



listings



pages



reviews



social

### GET CHOSEN



reviews



chat



pages



social



search



relate

### ENGAGE AND GROW



chat



relate



social



The Yext Knowledge Graph

ANALYTICS

COMPLIANCE

INTEGRATIONS







# Financial Overview

June 2025



# Q1 FY26 Performance

## TOP LINE

ARR	\$446M
ARR Growth	15%
Revenue	\$109M
Revenue Growth	14%

## MARGINS

Non-GAAP Gross Margin	79%
Non-GAAP Opex as a % of Revenue	59%
Adjusted EBITDA Margin	23%
Non-GAAP Operating Margin	20%

## BOTTOM LINE

Adjusted EBITDA	\$25M
Non-GAAP Net Income	\$17M
Non-GAAP EPS*	\$0.13
Free Cash Flow	\$37M

## OTHER KPIS

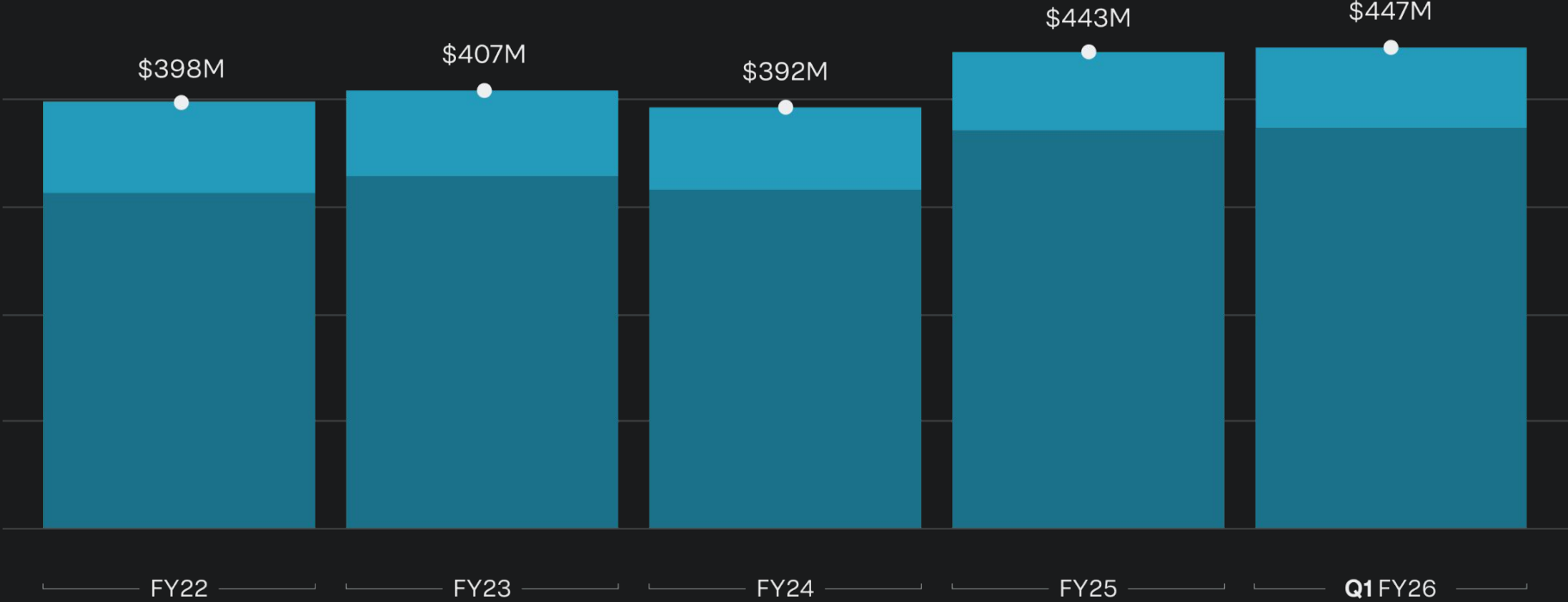
Gross Retention	87%
Net Retention	95%
Rule of 40 (TTM)	27%
Share Repurchases	\$28M

\*Based on 125.7M weighted-average basic shares outstanding as of April 30, 2025.

\$'s in millions except per share and % data. Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Net Income, Non-GAAP EPS, Non-GAAP Gross Margin, Non-GAAP Opex as a % of Revenue, Non-GAAP Operating Margin, and Free Cash Flow are non-GAAP measures; ARR, Gross Retention and Net Retention are operating metrics; see Appendix for further information, including definitions and reconciliations of GAAP to non-GAAP measures. Rule of 40 includes TTM revenue growth % and Adj. EBITDA margin.

# Enhancing ARR Growth

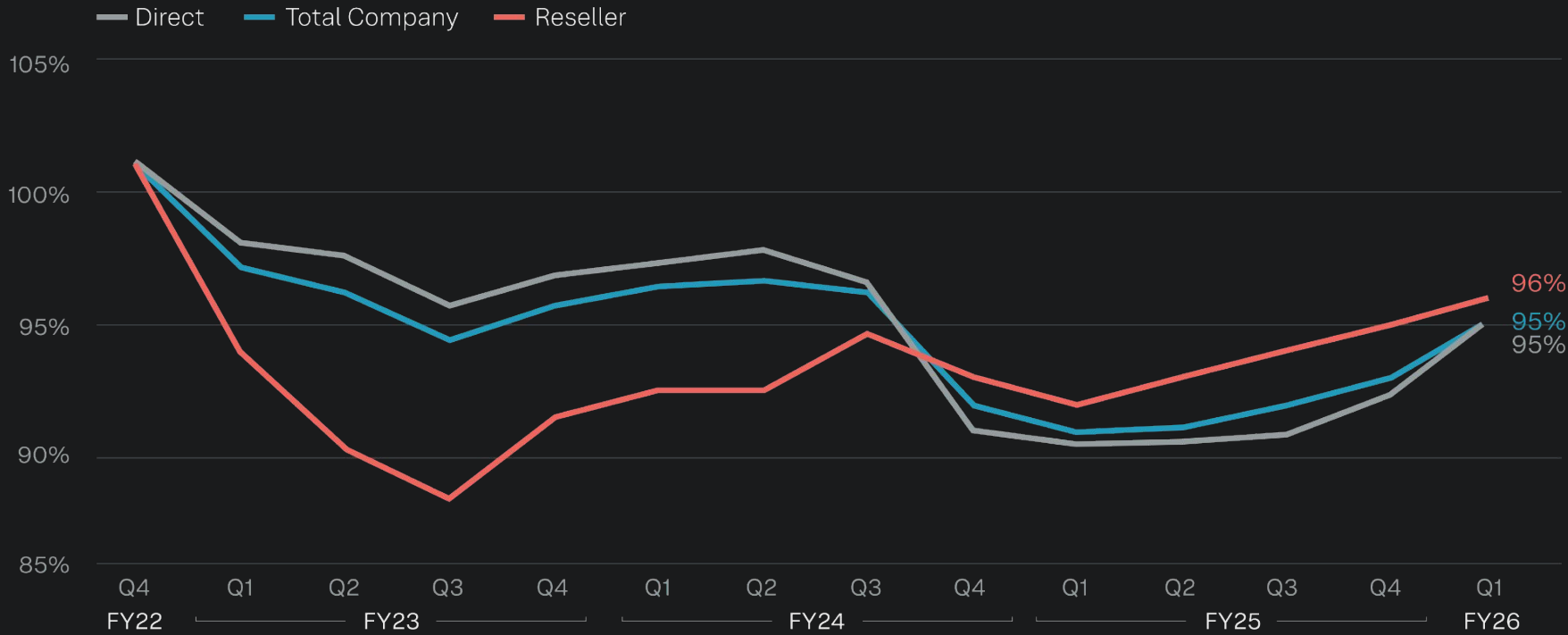
● Reseller ● Direct



ARR as presented includes usage and is an operating metric. Prior to Q4 FY25, we defined ARR to exclude usage as disclosed in filings through Q3 FY25. Refer to the Appendix for current and legacy definitions of ARR.



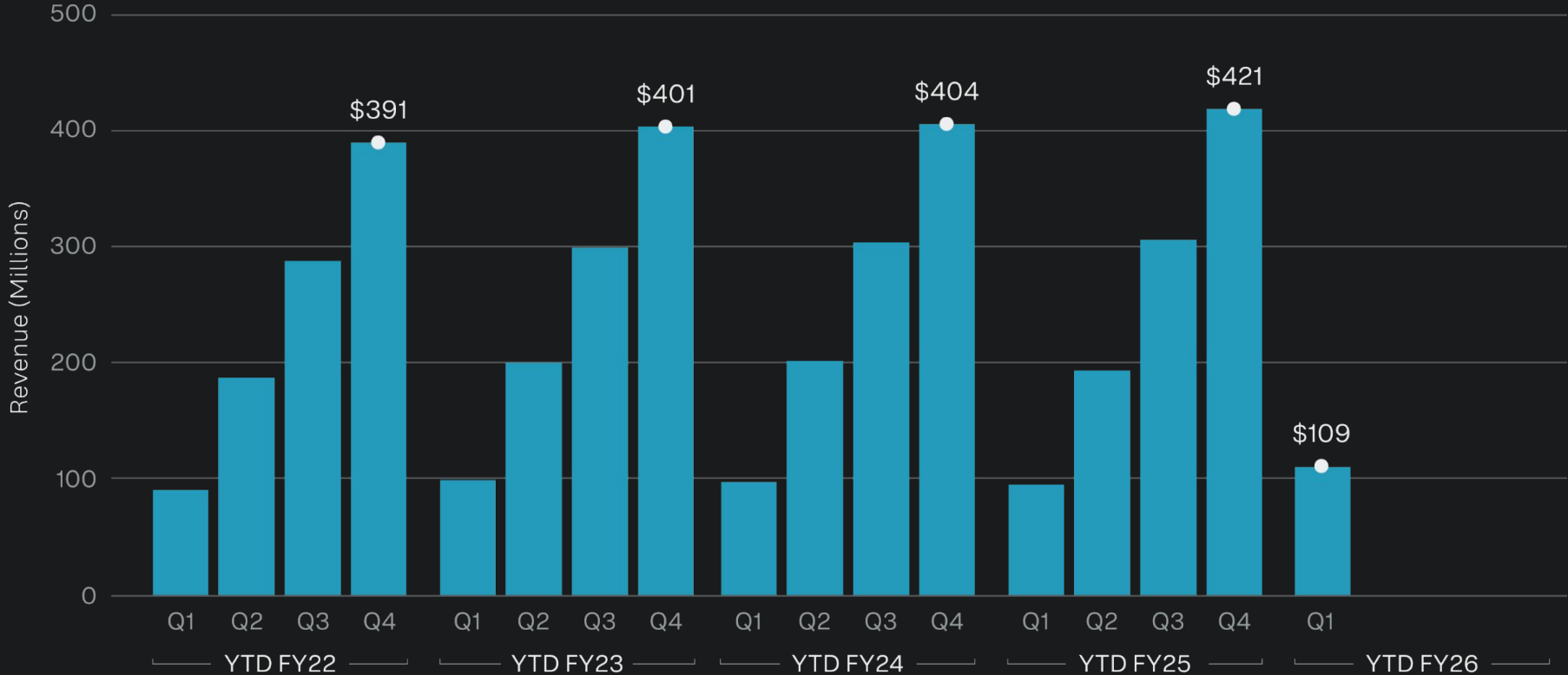
# Improving Net Retention Rate



\*NRR prior to Q4 FY24 is based on our legacy methodology which excludes usage. Refer to the Appendix for current and legacy definitions of NRR.

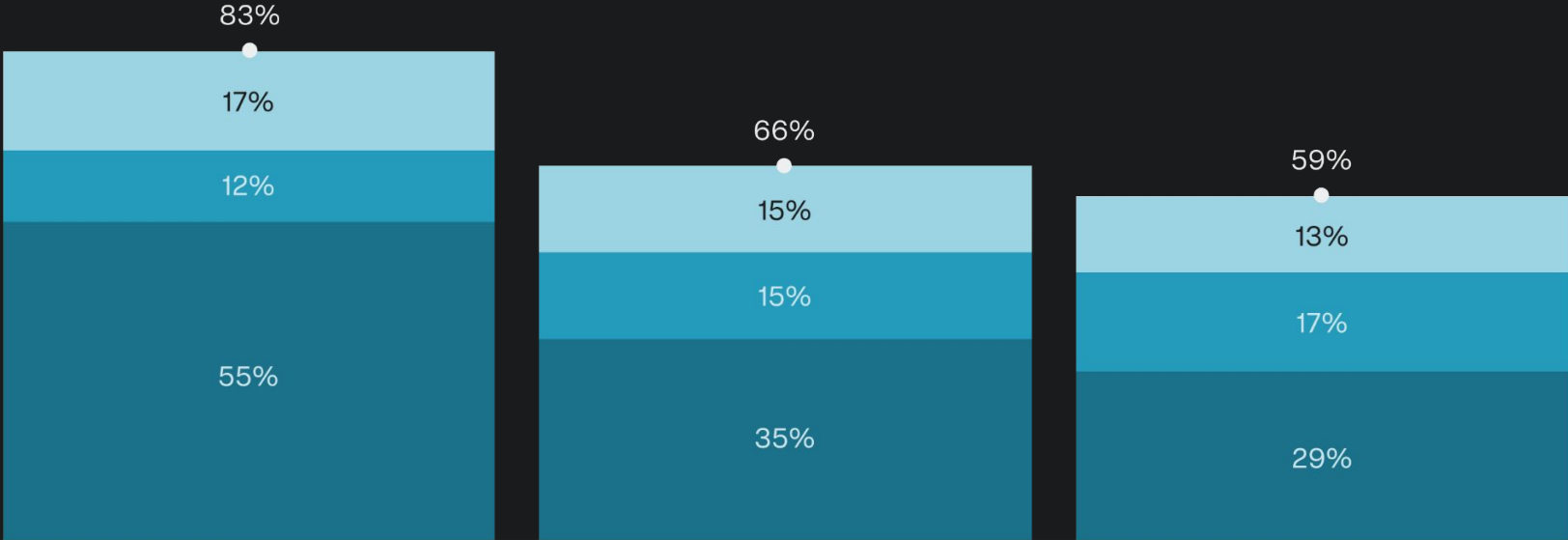


# Improving Revenue Performance



# Producing Opex Efficiency

■ S&M   ■ R&D   ■ G&A   ● Non-GAAP Opex as a % of Revenue



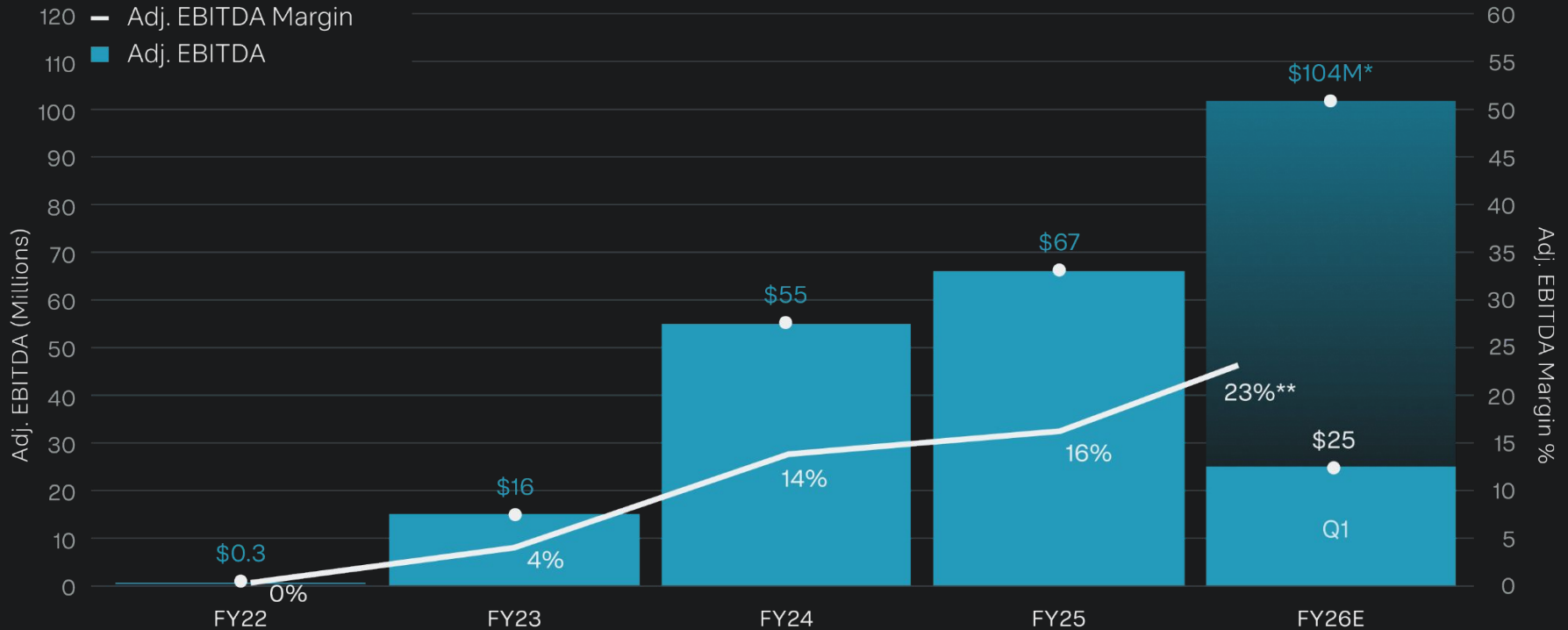
Yext FY21

Yext FY25

Yext Q1 FY26

See Appendix for reconciliations of GAAP to non-GAAP measures. Numbers rounded for presentation purposes and may not sum.

# Driving Profitable Growth



\*Represents the midpoint of our Adj. EBITDA guidance range of \$103 - \$105M as of June 3, 2025.

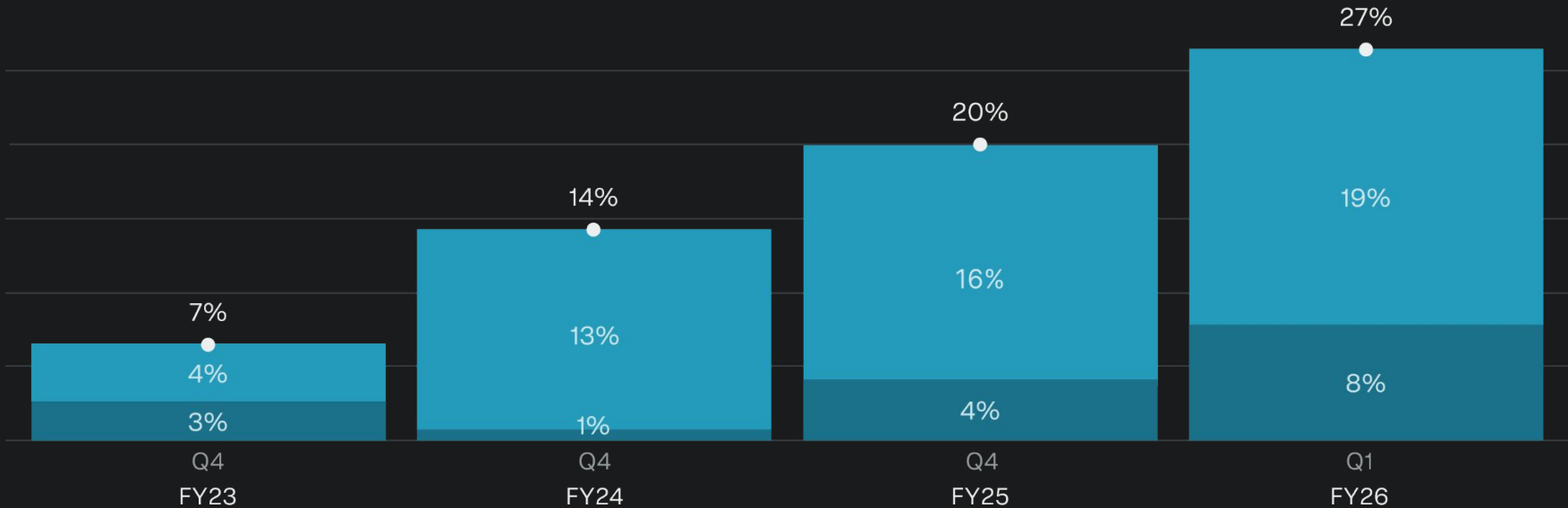
\*\*Q1 FY26 Adjusted EBITDA Margin.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; see Appendix for definitions and reconciliations of GAAP to non-GAAP measures.



# Progress Towards Rule of 40

■ TTM Adj. EBITDA Margin   ■ TTM Revenue Growth   ● Rule of 40



Adj. EBITDA margin is a non-GAAP measure; see Appendix for definition and reconciliation of GAAP to non-GAAP measure. Rule of 40 includes TTM revenue growth % and Adj. EBITDA margin.





# Guidance

	Projected Q2 FY'26*	Projected FY'26*
Revenue (\$ millions)	\$111.0 to \$111.5	
Adjusted EBITDA** (\$ millions)	\$24.5 to \$25.0	\$103.0 to \$105.0
Non-GAAP net income per share**	\$0.12 to \$0.13	\$0.52 to \$0.54
Weighted-average basic shares outstanding (millions)	124.4	126.1
Non-GAAP tax rate	23.5%	23.5%

\*As of June 3, 2025

\*\*Adjusted EBITDA and Non-GAAP net income per share are non-GAAP measures. We have not reconciled these forward-looking measures to their most directly comparable GAAP financial measures of net income (loss) and net income (loss) per share. Information on which this reconciliation would be based on is not available without unreasonable efforts due to the uncertainty and inherent difficulty of predicting within a reasonable range, the timing, occurrence and financial impact of when such items may be recognized.

# Capital Allocation Framework

- **Fund internal R&D priorities and go-to-market initiatives**
- **Accelerate innovation and product roadmap through strategic M&A**
  - Hearsay, Places Scout
- **Optimize cost of capital through prudent use of debt**
  - \$200 million BlackRock secured debt facility announced in May
  - \$100 million funded at close
- **Repurchase shares to manage dilution and on an opportunistic basis**
  - \$146 million of share repurchases\* since fiscal year 2023
  - Continued repurchase activity in May 2025 totaled 1.2 million shares

\* As of April 30, 2025.





# Appendix

# Non-GAAP Measurements

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying tables include non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses (sales and marketing, research and development, general and administrative), non-GAAP operating expenses (sales and marketing, research and development, general and administrative) as a percentage of revenue, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, and non-GAAP net income (loss) as a percentage of revenue, which are referred to as non-GAAP financial measures.

These non-GAAP financial measures are not calculated in accordance with GAAP as they have been adjusted to exclude the effects of stock-based compensation expenses, acquisition-related costs, and amortization of acquired intangibles. Acquisition-related costs include transaction and related costs, subsequent fair value movements in contingent consideration, and compensation arrangements. Non-GAAP gross margin, non-GAAP operating expenses (sales and marketing, research and development, general and administrative) as a percentage of revenue, non-GAAP operating margin, and non-GAAP net income (loss) as a percentage of revenue are calculated by dividing the applicable non-GAAP financial measure by revenue. Non-GAAP net income (loss) per share is defined as non-GAAP net income (loss) on a per share basis. We define non-GAAP net income (loss) per share, basic, as non-GAAP net income (loss) divided by weighted average shares outstanding and non-GAAP net income (loss) per share, diluted, as non-GAAP net income (loss) divided by weighted average diluted shares outstanding, which includes the potentially dilutive effect of shares using the treasury stock method or the if-converted method depending on the arrangement.

Beginning in fiscal 2026, we are utilizing a projected tax rate of 23.5% in our computation of the non-GAAP income tax provision, which was updated from 25% in fiscal year 2025. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

We believe these non-GAAP financial measures provide investors and other users of our financial information consistency and comparability with our past financial performance and facilitate period-to-period comparisons of our results of operations. With respect to non-GAAP gross margin, non-GAAP operating expenses (sales and marketing, research and development, general and administrative) as a percentage of revenue, non-GAAP operating margin and non-GAAP net income (loss) as a percentage of revenue, we believe these non-GAAP financial measures are useful in evaluating our profitability relative to the amount of revenue generated, excluding the impact of stock-based compensation expense, acquisition-related costs, and amortization of acquired intangibles. We also believe non-GAAP financial measures are useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics eliminate the effects of stock-based compensation and certain acquisition-related costs, which may vary for reasons unrelated to overall operating performance.

We also discuss Adjusted EBITDA and Adjusted EBITDA margin, non-GAAP financial measures that we believe offer a useful view of overall operations used to assess the performance of core business operations and for planning purposes. We define Adjusted EBITDA as GAAP net income (loss) before (1) interest income (expense), net, (2) benefit from (provision for) income taxes, (3) depreciation and amortization, (4) other income (expense), net, (5) stock-based compensation expense, and (6) acquisition-related costs. The most directly comparable GAAP financial measure to Adjusted EBITDA is GAAP net income (loss). Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternate to GAAP net income (loss) as a measure of operating performance. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue.

# Non-GAAP Measurements

In addition, we present non-GAAP constant currency measures of revenue. Constant currency as it relates to revenue provides a framework for assessing Company performance which excludes the effect of foreign currency rate fluctuations. Current period results for entities reporting in currencies other than U.S. Dollars (“USD”) are converted into USD at the average monthly exchange rates in effect during the comparative period, as opposed to the average monthly exchange rates in effect during the current period.

We also present free cash flow, which is a non-GAAP measure defined as net cash provided by (used in) operating activities, less cash used for purchases of capital expenditures, inclusive of capitalized software development costs. Free cash flow margin is calculated as free cash flow divided by total revenue. We believe this is meaningful to investors because it is a measure of liquidity that provides useful information in understanding and evaluating the strength of our liquidity and future ability to generate cash that can be used for strategic opportunities or investing in our business. We also discuss future free cash flow conversion rates, which we calculate as free cash flow divided by Adjusted EBITDA.

We use these non-GAAP financial measures in conjunction with traditional GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, and to evaluate the effectiveness of our business strategies. Our definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Thus, our non-GAAP financial measures should be considered in addition to, not as a substitute for, nor superior to or in isolation from, measures prepared in accordance with GAAP.

These non-GAAP financial measures may be limited in their usefulness because they do not present the full economic effect of our use of stock-based compensation and certain acquisition-related costs. We compensate for these limitations by providing investors and other users of our financial information a reconciliation of the non-GAAP financial measure to the most closely related GAAP financial measures. However, we have not reconciled the non-GAAP guidance measures disclosed under “Financial Outlook” to their corresponding GAAP measures because certain reconciling items such as stock-based compensation, certain acquisition-related costs, and the corresponding provision for income taxes depend on factors such as the stock price at the time of award of future grants, and certain purchase accounting adjustments including subsequent measurements, among others, and thus cannot be reasonably predicted. Accordingly, reconciliations to the non-GAAP guidance measures is not available without unreasonable effort. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view non-GAAP net income (loss) and non-GAAP net income (loss) per share in conjunction with GAAP net income (loss) and net income (loss) per share.

We have not reconciled our forward-looking Adjusted EBITDA to its most directly comparable GAAP financial measure of net income (loss). Information on which this reconciliation would be based on is not available without unreasonable efforts due to the uncertainty and inherent difficulty of predicting within a reasonable range, the timing, occurrence and financial impact of when such items may be recognized. In particular, Adjusted EBITDA excludes certain items including interest income (expense), net, provision for income taxes, depreciation and amortization, other income (expense), net, stock-based compensation expense, and acquisition-related costs.

# Operating Metrics

This presentation also includes certain operating metrics that we believe are useful in providing additional information in assessing the overall performance of our business.

Annual recurring revenue, or ARR, for Direct customers is defined as the annualized recurring amount of all contracts in our enterprise, mid-size and small business customer base as of the last day of the reporting period. The recurring amount of a contract is determined based upon the terms of a contract and is calculated by dividing the amount of a contract by the term of the contract and then annualizing such amount. The calculation assumes no subsequent changes to the existing subscription. Contracts include portions of professional services contracts that are recurring in nature.

ARR for Third-party Reseller customers is defined as the annualized recurring amount of all contracts with Third-party Reseller customers as of the last day of the reporting period. The recurring amount of a contract is determined based upon the terms of a contract and is calculated by dividing the amount of a contract by the term of the contract and then annualizing such amount. The calculation assumes no subsequent changes to the existing subscription. The calculation includes the annualized contractual minimum commitment and amounts related to usage above the contractual minimum commitment. Contracts include portions of professional services contracts that are recurring in nature.

Total ARR is defined as the annualized recurring amount of all contracts executed as of the last day of the reporting period. The recurring amount of a contract is determined based upon the terms of a contract and is calculated by dividing the amount of a contract by the term of the contract and then annualizing such amount. The calculation assumes no subsequent changes to the existing subscription, and where relevant, includes the annualized contractual minimum commitment and amounts related to usage above the contractual minimum commitment. Contracts include portions of professional services contracts that are recurring in nature.

We calculate usage by annualizing monthly amounts in excess of contractual minimum commitments in the current month.

ARR is independent of historical revenue, unearned revenue, remaining performance obligations or any other GAAP financial measure over any period. It should be considered in addition to, not as a substitute for, nor superior to or in isolation from, these measures and other measures prepared in accordance with GAAP. We believe ARR-based metrics provides insight into the performance of our recurring revenue business model while mitigating fluctuations in billing and contract terms.

Dollar-based net retention rate, or net retention or NRR, is a metric we use to assess our ability to retain our customers and expand the ARR they generate for us. We calculate NRR by first determining the ARR generated 12 months prior to the end of the current period for a cohort of customers who had active contracts at that time. We then calculate ARR from the same cohort of customers at the end of the current period, which includes customer expansion, contraction and churn. The current period ARR is then divided by the prior period ARR to arrive at NRR. Any ARR obtained through merger and acquisition transactions does not affect the dollar-based net retention rate until one year from the date on which the transaction closed. The cohorts of customers that we present NRR for include direct, third-party reseller, and total customers. Direct customers include enterprise, mid-size and small business customers.

We also present dollar-based gross retention rate, or gross retention or GRR, which is a metric we use to assess our ability to retain our customers. We calculate dollar-based gross retention rate by first determining the ARR generated 12 months prior to the end of the current period for a cohort of customers who had active contracts at that time. We then calculate ARR from the same cohort of customers at the end of the current period, which includes customer contraction and churn, and excludes customer expansion. The current period ARR is then divided by the prior period ARR to arrive at our dollar-based gross retention rate.

# Condensed Consolidated Balance Sheets

In thousands, except share and per share data; Unaudited

Assets	April 30, 2025	January 31, 2025
Current assets:		
Cash and cash equivalents	\$ 114,994	\$ 123,133
Restricted cash, current	17,021	9,671
Accounts receivable, net of allowances of \$1,966 and \$2,014, respectively	71,464	112,942
Prepaid expenses and other current assets	23,113	18,094
Costs to obtain revenue contracts, current	20,386	21,961
Total current assets	246,978	285,801
Property and equipment, net	37,871	39,689
Operating lease right-of-use assets	65,903	67,452
Restricted cash, non-current	—	5,850
Costs to obtain revenue contracts, non-current	10,185	11,145
Goodwill	110,667	96,782
Intangible assets, net	97,250	94,247
Other long term assets	3,502	9,112
Total assets	\$ 572,356	\$ 610,078

# Condensed Consolidated Balance Sheets

In thousands, except share and per share data; Unaudited

Liabilities and stockholders' equity	April 30, 2025	January 31, 2025
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 72,364	\$ 70,022
Unearned revenue, current	210,695	229,144
Operating lease liabilities, current	18,869	18,604
Contingent consideration, current	25,313	26,944
Total current liabilities	327,241	344,714
Operating lease liabilities, non-current	73,902	76,809
Contingent consideration, non-current	21,787	18,056
Other long term liabilities	7,401	17,306
Total liabilities	430,331	456,885
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share; 50,000,000 shares authorized at April 30, 2025 and January 31, 2025; zero shares issued and outstanding at April 30, 2025 and January 31, 2025	—	—
Common stock, \$0.001 par value per share; 500,000,000 shares authorized at April 30, 2025 and January 31, 2025; 153,957,539 and 153,017,243 shares issued at April 30, 2025 and January 31, 2025, respectively; 123,466,124 and 126,999,461 shares outstanding at April 30, 2025 and January 31, 2025, respectively	154	153
Additional paid-in capital	1,009,084	996,477
Accumulated other comprehensive loss	(2,686)	(5,969)
Accumulated deficit	(706,350)	(707,120)
Treasury stock, at cost	(158,177)	(130,348)
Total stockholders' equity	142,025	153,193
Total liabilities and stockholders' equity	\$ 572,356	\$ 610,078



# Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

In thousands, except share and per share data; Unaudited

	Three months ended April 30,	
	2025	2024
Revenue	\$ 109,483	\$ 95,990
Cost of revenue	27,105	21,546
Gross profit	82,378	74,444
Operating expenses:		
Sales and marketing	36,209	43,254
Research and development	21,896	17,059
General and administrative	23,155	19,557
Total operating expenses	81,260	79,870
Income (loss) from operations	1,118	(5,426)
Interest income	632	2,360
Interest expense	(642)	(392)
Other expense, net	(355)	(138)
Income (loss) from operations before income taxes	753	(3,596)
Benefit from (provision for) income taxes	17	(221)
Net income (loss)	\$ 770	\$ (3,817)
Net income (loss) per share attributable to common stockholders, basic and diluted	\$ 0.01	\$ (0.03)
Weighted-average number of shares used in computing net income (loss) per share attributable to common stockholders, basic	125,651,595	125,387,162
Weighted-average number of shares used in computing net income (loss) per share attributable to common stockholders, diluted	131,272,117	125,387,162
Other comprehensive income (loss):		
Foreign currency translation adjustment	\$ 3,283	\$ (417)
Unrealized loss on marketable securities, net	—	(8)
Total comprehensive income (loss)	\$ 4,053	\$ (4,242)

# Condensed Consolidated Statements of Cash Flows

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>Operating activities:</b>		
Net income (loss)	\$ 770	\$ (3,817)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	6,855	2,963
Bad debt expense	286	28
Stock-based compensation expense	12,659	12,065
Amortization of operating lease right-of-use assets	2,315	2,110
Adjustments to contingent consideration	1,800	—
Other, net	432	366
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed in business acquisitions:		
Accounts receivable	43,140	54,316
Prepaid expenses and other current assets	(4,985)	(660)
Costs to obtain revenue contracts	3,234	4,270
Other long term assets	5,863	80
Accounts payable, accrued expenses and other current liabilities	834	(4,028)
Unearned revenue	(21,688)	(26,697)
Operating lease liabilities	(3,509)	(2,847)
Other long term liabilities	(10,281)	160
Net cash provided by operating activities	<u>37,725</u>	<u>38,309</u>

# Condensed Consolidated Statements of Cash Flows

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>Investing activities:</b>		
Capital expenditures	(562)	(647)
Cash paid in acquisitions, net of cash acquired	(18,801)	—
Net cash used in investing activities	(19,363)	(647)
<b>Financing activities:</b>		
Proceeds from exercise of stock options	118	283
Repurchase of common stock	(27,635)	—
Payments for taxes related to net share settlement of stock-based compensation awards	(2,137)	(2,039)
Payments of deferred financing costs	(59)	(338)
Proceeds, net from employee stock purchase plan withholdings	690	920
Net cash used in financing activities	(29,023)	(1,174)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4,022	(558)
Net (decrease) increase in cash, cash equivalents and restricted cash	(6,639)	35,930
Cash, cash equivalents and restricted cash at beginning of period	138,654	210,184
Cash, cash equivalents and restricted cash at end of period	\$ 132,015	\$ 246,114

Supplemental reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets:

	Three months ended April 30,	
	2025	2024
Cash and cash equivalents	\$ 114,994	\$ 246,114
Restricted cash, current and non-current	17,021	—
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 132,015</b>	<b>\$ 246,114</b>

# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>GAAP net income (loss) to Adjusted EBITDA:</b>		
GAAP net income (loss)	\$ 770	\$ (3,817)
Interest expense (income), net	10	(1,968)
(Benefit from) provision for income taxes	(17)	221
Depreciation and amortization	6,855	2,963
Other expense (income), net	355	138
Stock-based compensation expense	12,659	12,065
Acquisition-related costs	4,048	—
Adjusted EBITDA	<b>\$ 24,680</b>	<b>\$ 9,602</b>
GAAP net income (loss) as a percentage of revenue	0.7 %	(4.0) %
Adjusted EBITDA margin	22.5 %	10.0 %

Note: Numbers rounded for presentation purposes and may not sum.

# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>Cost of revenue</b>		
GAAP cost of revenue	\$ 27,105	\$ 21,546
Less: Stock-based compensation expense	(671)	(688)
Less: Acquisition-related costs	(527)	—
Less: Amortization of acquired intangibles	(2,447)	—
Non-GAAP cost of revenue	<u>\$ 23,460</u>	<u>\$ 20,858</u>
GAAP cost of revenue as a % of revenue	25 %	22 %
Non-GAAP cost of revenue as a % of revenue	21 %	22 %
<b>Sales and marketing</b>		
GAAP sales and marketing	\$ 36,209	\$ 43,254
Less: Stock-based compensation expense	(2,411)	(2,751)
Less: Acquisition-related costs	(497)	—
Less: Amortization of acquired intangibles	(1,694)	—
Non-GAAP sales and marketing	<u>\$ 31,607</u>	<u>\$ 40,503</u>
GAAP sales and marketing as a % of revenue	33 %	45 %
Non-GAAP sales and marketing as a % of revenue	29 %	42 %

Note: Numbers rounded for presentation purposes and may not sum.

# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>Research and development</b>		
GAAP research and development	\$ 21,896	\$ 17,059
Less: Stock-based compensation expense	(3,134)	(2,783)
Less: Acquisition-related costs	(688)	—
Non-GAAP research and development	<u>\$ 18,074</u>	<u>\$ 14,276</u>
GAAP research and development as a % of revenue	20 %	18 %
Non-GAAP research and development as a % of revenue	17 %	15 %
<b>General and administrative</b>		
GAAP general and administrative	\$ 23,155	\$ 19,557
Less: Stock-based compensation expense	(6,443)	(5,843)
Less: Acquisition-related costs	(2,336)	—
Non-GAAP general and administrative	<u>\$ 14,376</u>	<u>\$ 13,714</u>
GAAP general and administrative as a % of revenue	21 %	20 %
Non-GAAP general and administrative as a % of revenue	13 %	14 %

Note: Numbers rounded for presentation purposes and may not sum.

# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
<b>Gross profit</b>		
GAAP gross profit	\$ 82,378	\$ 74,444
Plus: Stock-based compensation expense	671	688
Plus: Acquisition-related costs	527	—
Plus: Amortization of acquired intangibles	2,447	—
Non-GAAP gross profit	<u>\$ 86,023</u>	<u>\$ 75,132</u>
GAAP gross margin	75.2 %	77.6 %
Non-GAAP gross margin	78.6 %	78.3 %
<b>Operating expenses</b>		
GAAP operating expenses	\$ 81,260	\$ 79,870
Less: Stock-based compensation expense	(11,988)	(11,377)
Less: Acquisition-related costs	(3,521)	—
Less: Amortization of acquired intangibles	(1,694)	—
Non-GAAP operating expenses	<u>\$ 64,057</u>	<u>\$ 68,493</u>
GAAP operating expenses as a percentage of revenue	74 %	83 %
Non-GAAP operating expenses as a percentage of revenue	59 %	71 %
<b>Income/Loss from operations</b>		
GAAP income (loss) from operations	\$ 1,118	\$ (5,426)
Plus: Stock-based compensation expense	12,659	12,065
Plus: Acquisition-related costs	4,048	—
Plus: Amortization of acquired intangibles	4,141	—
Non-GAAP income from operations	<u>\$ 21,966</u>	<u>\$ 6,639</u>
GAAP operating margin	1 %	(6) %
Non-GAAP operating margin	20 %	7 %

Note: Numbers rounded for presentation purposes and may not sum.

# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,	
	2025	2024
GAAP net income (loss)	\$ 770	\$ (3,817)
Plus: Stock-based compensation expense	12,659	12,065
Plus: Acquisition-related costs	4,048	—
Plus: Amortization of acquired intangibles	4,141	—
Less: Tax adjustment <sup>(1)</sup>	(5,093)	(1,896)
Non-GAAP net income	\$ 16,525	\$ 6,352
GAAP net income (loss) as a percentage of revenue	0.7 %	(4.0) %
Non-GAAP net income as a percentage of revenue	15.1 %	6.6 %
GAAP net income (loss) per share attributable to common stockholders, basic	\$ 0.01	\$ (0.03)
Non-GAAP net income per share attributable to common stockholders, basic	\$ 0.13	\$ 0.05
GAAP net income (loss) per share attributable to common stockholders, diluted	\$ 0.01	\$ (0.03)
Non-GAAP net income per share attributable to common stockholders, diluted	\$ 0.12	\$ 0.05
Weighted-average number of shares used in computing GAAP net income (loss) per share attributable to common stockholders		
Basic	125,651,595	125,387,162
Diluted	131,272,117	125,387,162
Weighted-average number of shares used in computing non-GAAP net income per share attributable to common stockholders		
Basic	125,651,595	125,387,162
Diluted <sup>(2)</sup>	133,407,752	126,451,154

<sup>(1)</sup> For fiscal year 2026 we utilize a projected tax rate of 23.5% in our computation of the non-GAAP income tax provision.

<sup>(2)</sup> For the three months ended April 30, 2025, includes the dilutive effect of the earnout arrangement.

Note: Numbers rounded for presentation purposes and may not sum.



# Reconciliation of GAAP to Non-GAAP Financial Measures

In thousands; Unaudited

	Three months ended April 30,		Growth Rates
	2025	2024	
<b>Constant Currency Revenue</b>			
Revenue (GAAP)	\$ 109,483	\$ 95,990	14 %
Effects of foreign currency rate fluctuations	(533)		
Revenue on a constant currency basis (Non-GAAP)	<u>\$ 108,950</u>		14 %

	Three months ended April 30,	
	2025	2024
<b>Free Cash Flow</b>		
Net cash provided by operating activities	\$ 37,725	\$ 38,309
Less: Capital expenditures inclusive of capitalized software development costs	(562)	(647)
Free cash flow	<u>\$ 37,163</u>	<u>\$ 37,662</u>
Operating cash flow margin	34 %	40 %
Free cash flow margin	34 %	39 %

Note: Numbers rounded for presentation purposes and may not sum.

# Supplemental Information

In thousands; Unaudited

The following tables provides our ARR for the periods presented:

	April 30,		Variance	
	2025	2024	Dollars	Percent
<b>Annual Recurring Revenue</b>				
Direct Customers	\$ 371,851	\$ 312,060	\$ 59,791	19 %
Third-Party Reseller Customers	74,618	75,218	(600)	(1) %
Total Annual Recurring Revenue	<u>\$ 446,469</u>	<u>\$ 387,278</u>	<u>\$ 59,191</u>	15 %

	Apr. 30, 2025	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024
<b>Annual Recurring Revenue Trend</b>					
Direct Customers	\$ 371,851	\$ 368,201	\$ 374,502	\$ 313,392	\$ 312,060
Third-Party Reseller Customers	74,618	74,461	74,147	73,904	75,218
Total Annual Recurring Revenue	<u>\$ 446,469</u>	<u>\$ 442,662</u>	<u>\$ 448,649</u>	<u>\$ 387,296</u>	<u>\$ 387,278</u>

Note: Numbers rounded for presentation purposes and may not sum.

# Supplemental Information

In thousands; Unaudited

The following table provides our dollar-based net retention rate for the periods presented:

	Apr. 30, 2025	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024
<b>Dollar-Based Net Retention Rate</b>					
Direct Customers	95%	92%	91%	91%	91%
Third-Party Reseller Customers	96%	95%	94%	93%	92%
Total Customers	95%	93%	92%	91%	91%

The following table provides our dollar-based gross retention rate for the periods presented:

	Apr. 30, 2025	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024
<b>Dollar-Based Gross Retention Rate</b>					
Direct Customers	87%	86%	83%	83%	83%
Third-Party Reseller Customers	88%	87%	87%	88%	86%
Total Customers	87%	86%	84%	84%	83%

Note: Numbers rounded for presentation purposes and may not sum.