



INVESTOR DAY 2026



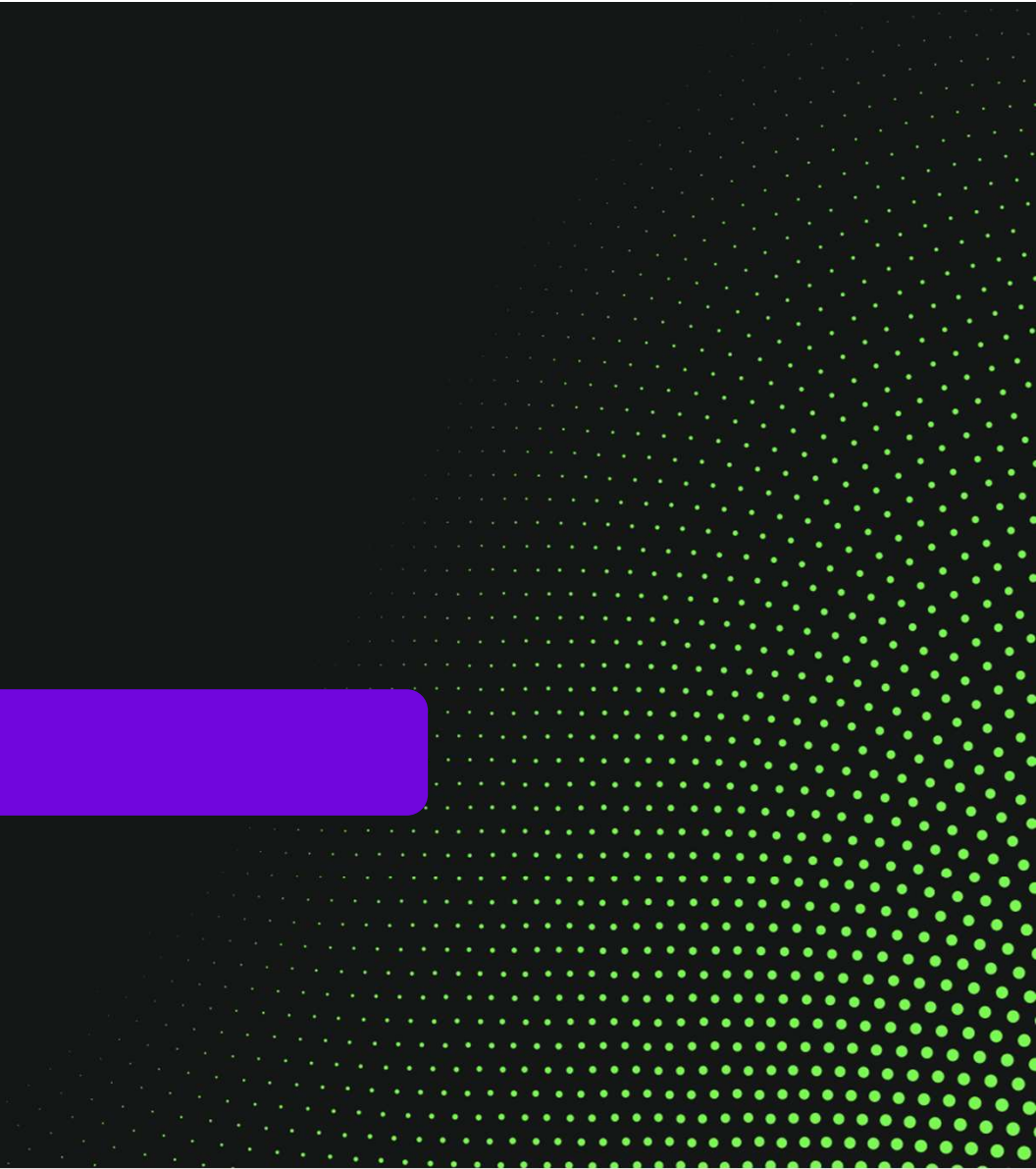
Evolv Technology Investor Day 2026

Welcome

Brian Norris, SVP Finance & Investor Relations



evolv





Brian Norris

30+ years of financial leadership at market leading hardware-enabled software companies



Vice President of Investor Relations



Vice President of Investor Relations



VP Finance FP&A & Treasury



SVP Finance & Investor Relations

Welcome to Evolv Technology Investor Day 2026

- Safe Harbor & use of non-GAAP measures
- Review of today's agenda
- Introduction of speakers
- Housekeeping

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INVESTOR
DAY 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), non-GAAP EPS, 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, 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, changes in the fair value of public warrant liabilities, and certain non-recurring items. Adjusted earnings (loss) and non-GAAP EPS 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, changes in the fair value of public warrant liabilities, restructuring and other employee separation costs, and certain non-recurring legal and regulatory costs. 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.

Summary Investor Day 2026



Building a Leader in Advanced Screening



Industry Leader in Hardware-Enabled Recurring Revenue



Large and Underpenetrated Market



Creating Customers for Life



Sustained Long-Term Profitable Growth



Today's Speakers



John Kedzierski
President and CEO



Robert Marshall
Chief Revenue Officer



Anil Chitkara
Chief Growth Officer and Co-Founder



Sean Ma
VP Machine Learning & Sensors



Alex Ozerkis
Chief Marketing Officer



Chris Kutsor
Chief Financial Officer



Owais Hassan
Chief Engineering Officer



Jill Lemond
VP Education



Brian Norris
SVP Finance & Investor Relations

Today's Agenda

Welcome

9:00 AM – 9:10 AM

Brian Norris, SVP Finance & IR

The Next Decade of Growth

9:10 AM – 9:45 AM

John Kedzierski, Chief Executive Officer

Driving Growth Through Innovation

9:45 AM – 10:10 AM

Owais Hassan, Chief Engineering Officer

Sean Ma, Vice President Machine Learning

Capturing the Market Opportunity

10:10 AM – 10:35 AM

Robert Marshall, Chief Revenue Officer

Alex Ozerkis, Chief Marketing Officer

Break

10:35AM – 10:45 AM

Spotlight on Education

10:45 AM – 11:05 AM

Jill Lemond, Vice President - Education

Fireside Chat

11:05 AM – 11:30 AM

Anil Chitkara, Co-Founder & Chief Growth Officer

Regina Lombardo, Chief Security Officer – The Metropolitan Museum of Art

Financial Update

11:30 AM – 11:55 AM

Chris Kutsor, Chief Financial Officer

Closing Remarks

11:55 AM – 12:00 PM

John Kedzierski, Chief Executive Officer

Lunch and Product Demos

12:00 PM – 1:00 PM

Housekeeping



Wireless Access and Power



Demo Room & Restrooms



Webcast



Q&A and Presentation Materials



Lunch

Opening Video



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Evolv Technology Investor Day 2026

John Kedzierski, President and CEO





John Kedzierski

President & Chief Executive Officer

- 23+ years at Motorola Solutions
- Background in mission-critical technology platforms
- Track record of growth, accountability, and execution



Vice President and GM,
Infrastructure and Systems

Senior Vice President & GM,
Video Security and Access
Control

Senior Vice President, Global
Enterprise Sales

President & Chief
Executive Officer

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evolv™ At a Glance

Market Leadership:

- A leader in AI weapons detection
- Targets \$20B+ market opportunity
- Addresses rising weapons violence

Deep & Diverse Customer Base:

- Serves 1,300+ 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 sensor technology
- Delivered under long-term subscription contracts
- Predictable, recurring revenue streams



1,300+

Customers

~9,000+

Long Term
Subscriptions

\$127.3M

ARR 3/31/26

\$299.0M

RPO 3/31/26

Perimeter Vulnerability: The Soft Target Problem



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Our Mission

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

Founder Story: Our “Why?”



Source: Encyclopedia Britannica

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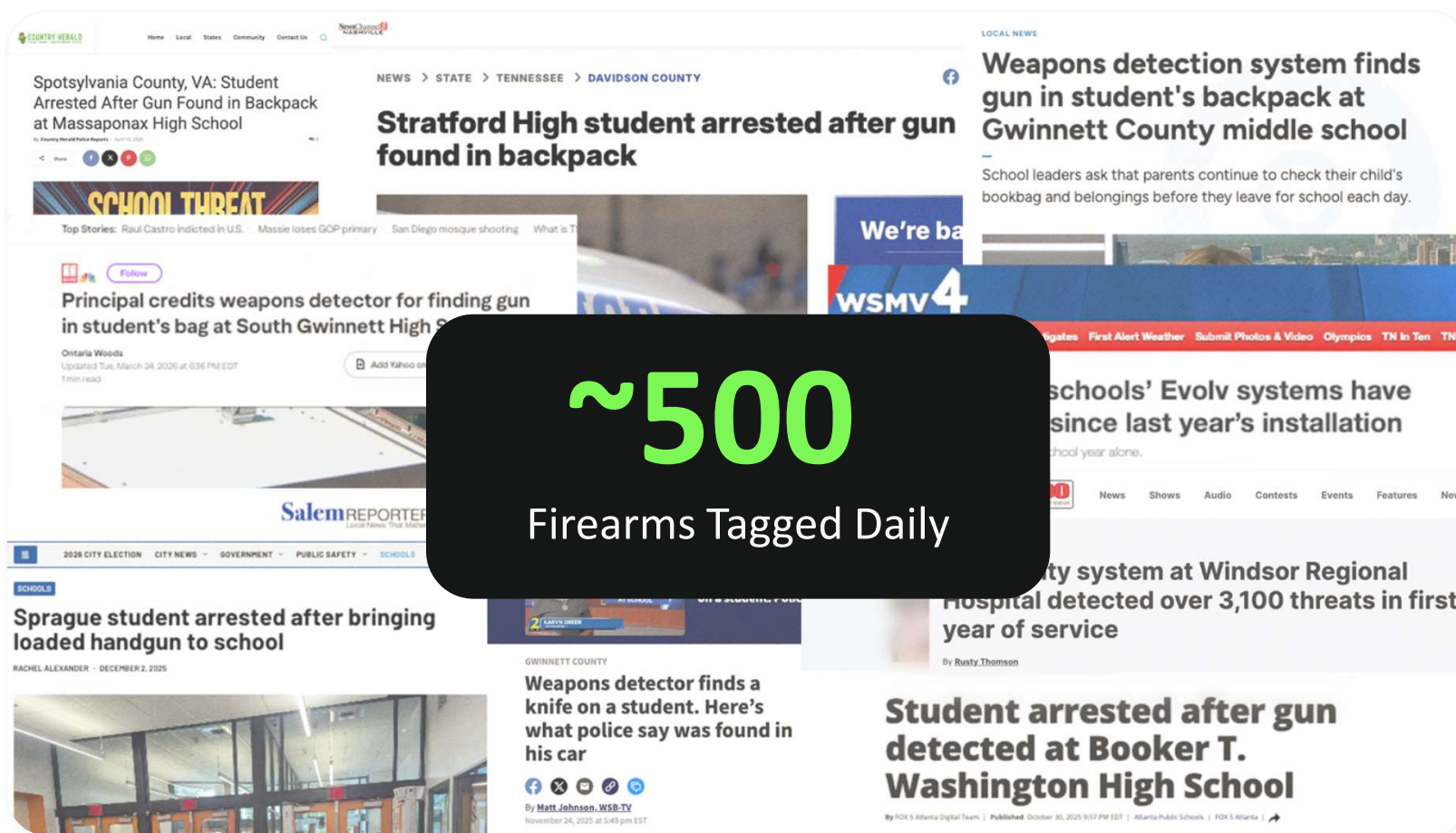
We Created a New Category

evolv

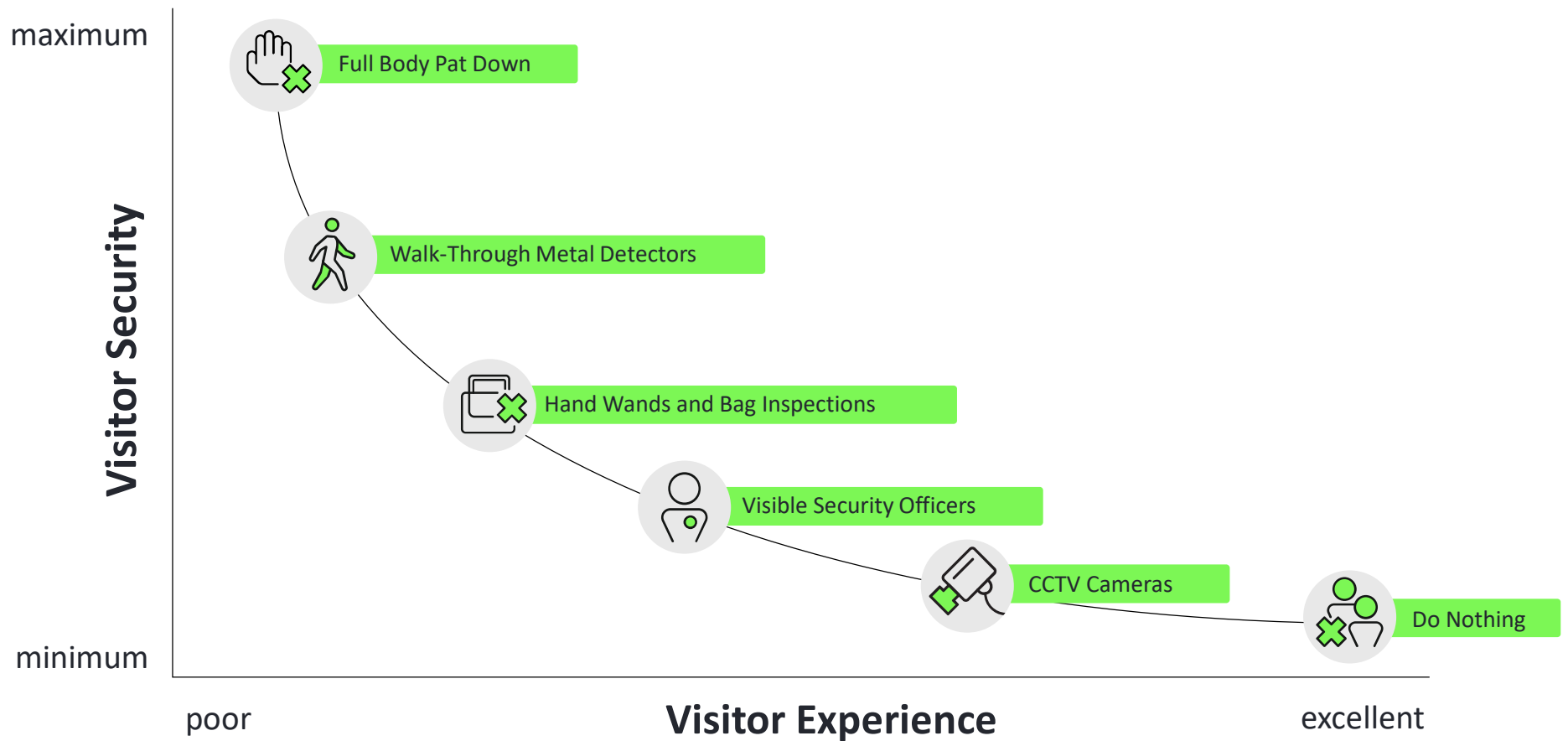
We believe most buildings that prohibit weapons will screen for weapons

There are ~2.7 BILLION buildings in the world.
Across those, we are focused on 700,000 entryways.

Evolv's Real-World Impact



The Protection Paradox



We've Changed the Security Experience

Legacy Screening



Evolv Technology



Red Box Threat Detection in Action

 [Play Video](#)



MyEvolv and Evolv Insights[®] in Action

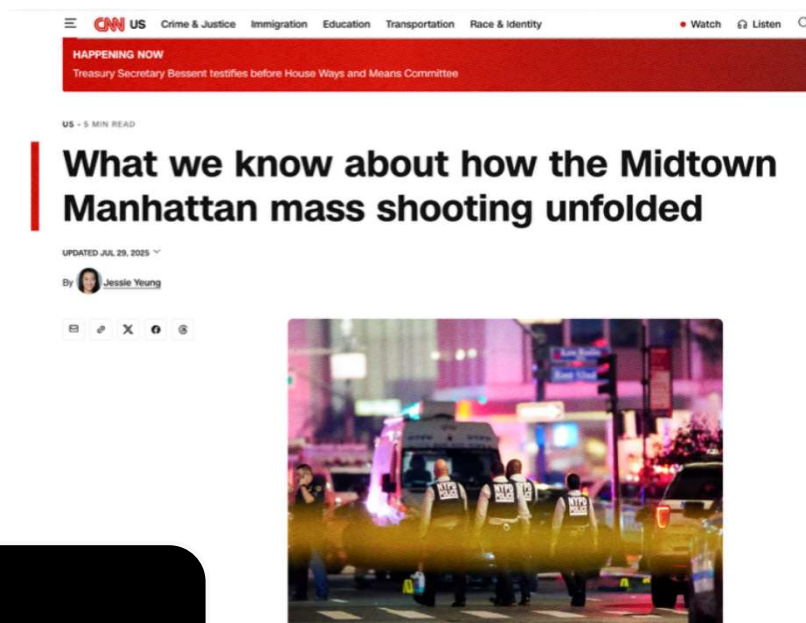
 Play Video



Our Strategic Expansion to Help Secure Entryways Security is Event Driven



Source: NBC News



NYPD officers work Monday near the scene of shooting in Manhattan. (Eduardo Munoz/Reuters)

Investigators are combing through evidence in the wake of New York City's **deadliest mass shooting** since 2000, trying to figure how a **gunman** came to unleash an **assault-style rifle** in Midtown, fatally shooting four people – including a **police officer** – and injuring one before killing himself.

The shooting at 345 Park Avenue, a glossy skyscraper near 52nd Street and blocks from busy tourist sites like Rockefeller Center and the Museum of Modern Art, occurred Monday as workers filed out of offices during the busy

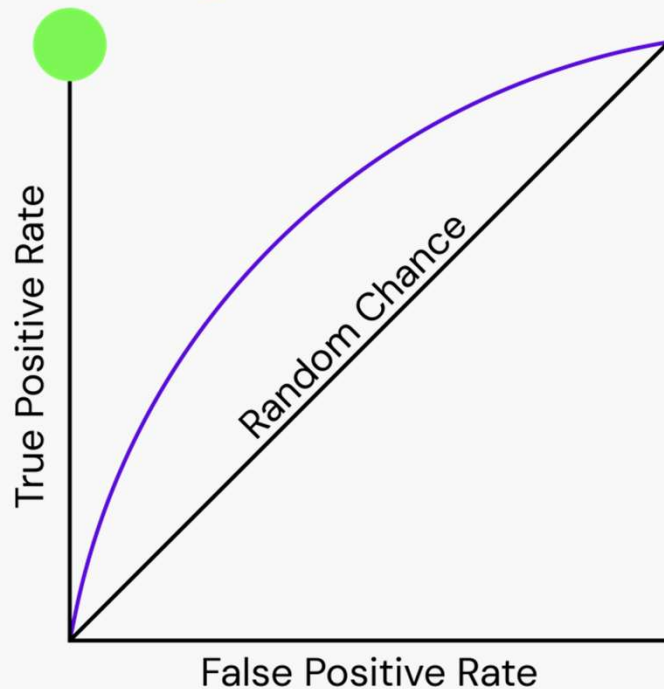
Source: CNN

72.8% of all workplace violence cases requiring missed work occurred in healthcare and social assistance

Source: U.S. Bureau of Labor Statistics 2021-2022

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Perfect Model Target



**Alert Rate is for
weapons screening
what range was for
electric cars**

Industry Laptop Challenge



[▶ Play Video](#)

Evolv Express® and Evolv eXpedite™



Continuously Seeking Improvements



Culture of Execution and Innovation



Do the Right Thing, Always

We help keep people safe by leading with courage and truth. We say what we'll do—and do what we say. We own our actions, stand tall for what's right (even when it's hard), and show up as our real, authentic selves every day.



Put People First

We exist to make a difference for our customers. We listen with empathy, act with compassion, and serve as a partner to solve real problems.



Win Together

We act as one team, share knowledge, break down walls, and celebrate success together. We're stronger when we collaborate and have each other's backs.



Own It

We're driven and take accountability. We take pride in aiming high and delivering results that matter. When something needs fixing, we fix it and learn from it. When something works, we make it even better.



Be Bold, Stay Curious

We push boundaries. We ask what's possible, challenge the status quo, and explore new ideas with relentless curiosity and smart risk-taking. We never stop innovating and asking, "How can we do this better?"

Leadership Team



Chris Ganster
Chief Product Officer



Robert Marshall
Chief Revenue Officer



John Kedzierski
President and CEO



Anil Chitkara
Chief Growth Officer and
Co-Founder



Liza Knapp
Head of People



Alex Ozerkis
Chief Marketing Officer



Chris Kutsor
Chief Financial Officer



Owais Hassan
Chief Engineering Officer



Jeff Gatto
Head of Supply Chain and
Procurement



Rachel Roy
General Counsel & Chief
Compliance Officer

Target Operating Model

~25% CAGR to \$500M+ Organic Revenue | Driving Toward the Rule of 50 | Cash Flow Funds Investments

\$500M+

**Revenue by
2031**

Triple the business,
organically

50%

**Rule of 50 by
2031**

~25% revenue CAGR
+
25%+ adjusted EBITDA
margin*

5 Years

**Our Plan
Through 2031**

* Forward-looking non-GAAP measure. We are unable to provide a reconciliation for the reasons set forth in the Appendix.

Focus on Sales & Marketing and Product Roadmap Acceleration

1

Increase Go-To-Market Coverage

2

Extend Product Portfolio

Estimated Global Opportunity of 700,000 Thresholds

AI-Based Weapons Screening



Healthcare



Houses of Worship



Sports & Ent.



Government

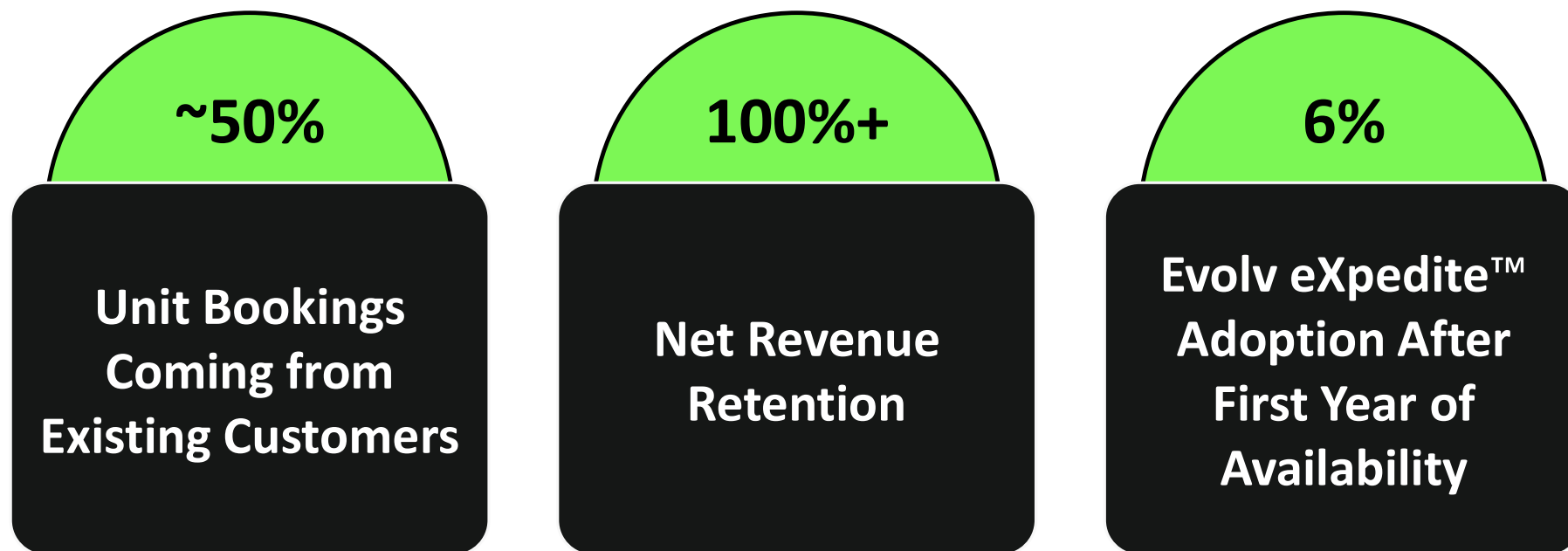


Education



Workplaces

We've Seen Strong Renewal and Expansion Combined with New Product Adoption



See Appendix for Definition | Net Revenue Retention and Evolv eXpedite Adoption as of March 31, 2026

Bank of America Stadium's Journey

Initial Deployment



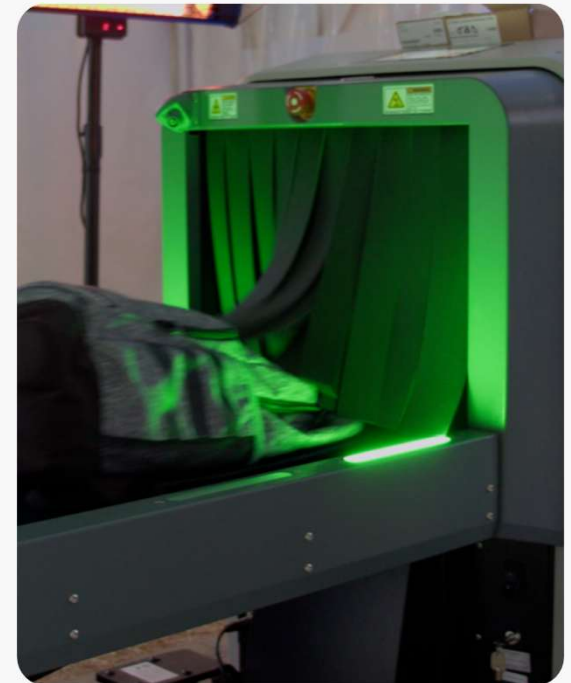
Evolv Express® Gen1

Renewal & Upgrade



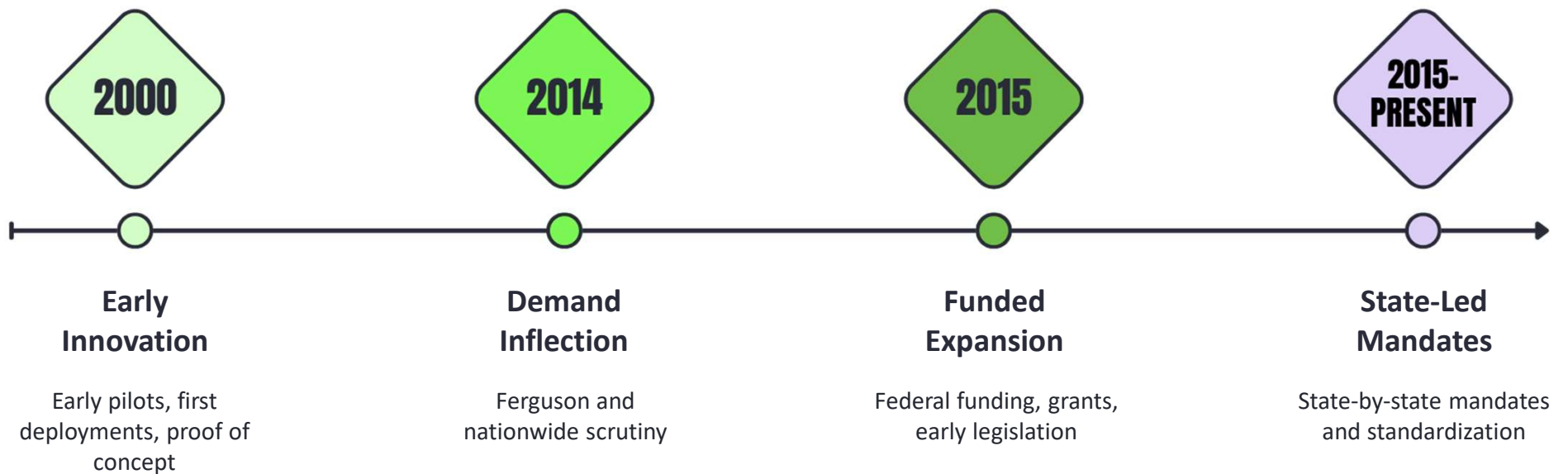
Evolv Express® Gen2

Expansion



Evolv eXpedite™

Path to Making Body Cameras a Legislated Standard



International Expansion

Security challenges exist globally and are not unique to the United States

NEWSFLASH

“British man charged over mass stabbing attack on a train in England. Here’s what we know”

NEWSFLASH

“Shooting of tourists at Mexican pyramids shakes country weeks ahead of World Cup”

NEWSFLASH

“Is it safe to travel to Dubai and Abu Dhabi? Latest UAE travel advice after nuclear plant struck in Iran-US war”

International represented ~4% of 2025 revenue

Adjacent Opportunities

M&A is an accelerator, not a substitute for organic execution

UX

EXPERIENCE

Enhance Entry for Users,
Fans & Patrons

SEC

SECURITY

Safely Secure Buildings
Before & After Events

ROI

ROI

Help Customers Drive
Higher Efficiency





Evolv Technology Investor Day 2026

Driving Growth Through Innovation

Owais Hassan, Chief Engineering Officer
Sean Ma, VP AI & ML and Sensors





Owais Hassan

Chief Engineering Officer



Technical Manager of
Engineering



Vice President of
Engineering






Vice President of
Engineering



Chief Engineering
Officer

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Agenda

- 1  Evolv's Identity
- 2  Evolv Moat
- 3  How Our Solutions Work
- 4  Subscription-Driven Innovation
- 5  Innovation Priorities



Hardware Enabled Software Companies

Full Stack

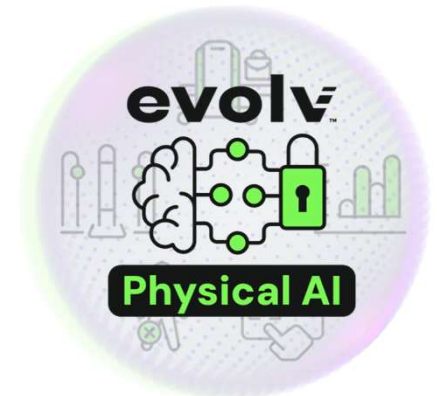
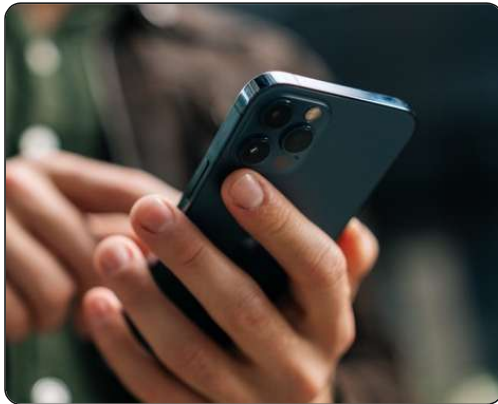
Software relies heavily on unique hardware (CPUs, GPUs, Sensors) for performance.

Focus Areas

AI acceleration, edge computing, IoT, autonomous systems, and specialized computing.

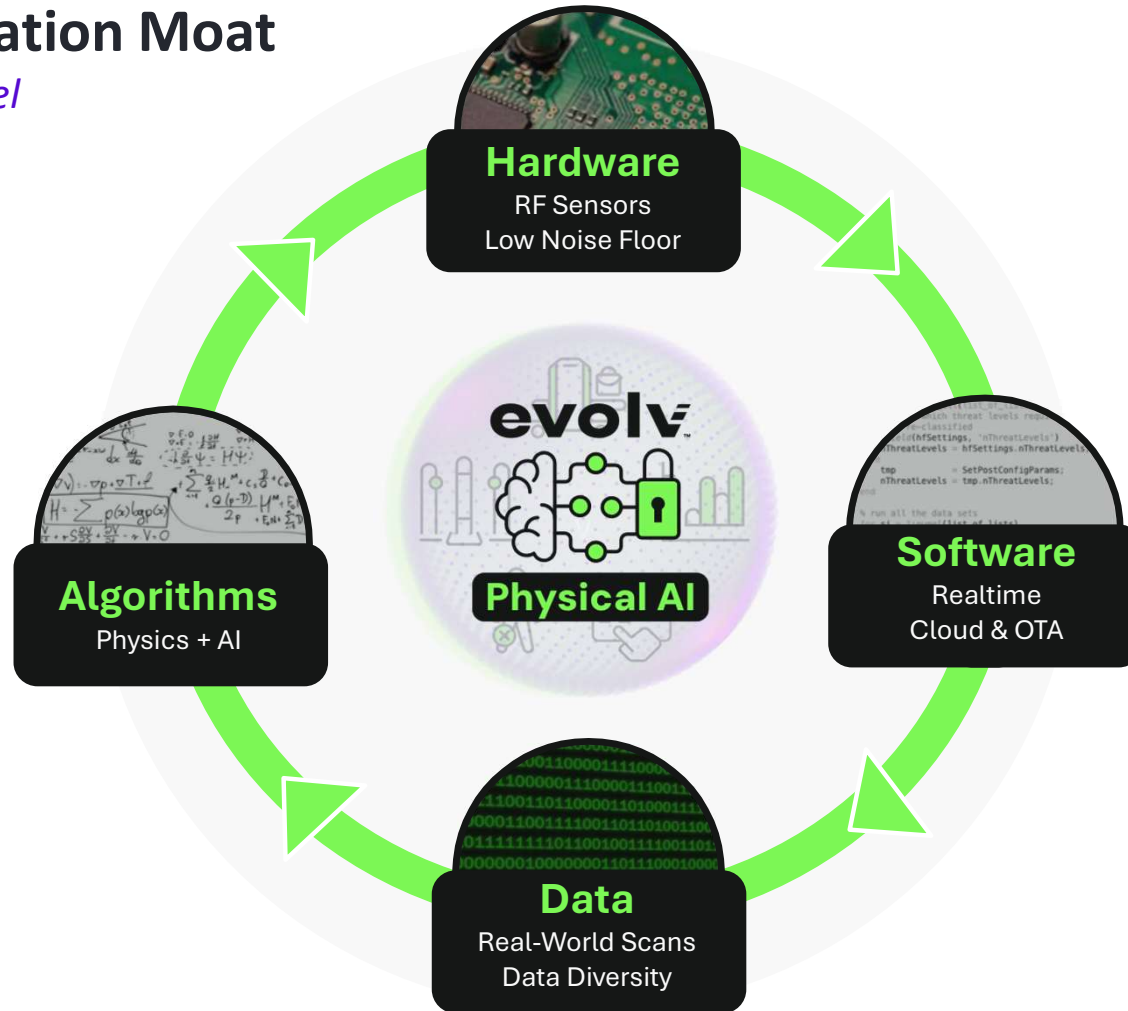
Business Models

Includes hardware sales with subscription software (SaaS) and cloud services for device management.



The Evolv Innovation Moat

Our Physical AI Flywheel



Evolv's Investment in AI Driven Innovation

R&D (May 2026)

Capital	People
\$110M+	100+
Customers	
~1,300	
Visitors	Tagged Threats
4.5B+*	5M+



Potential Market Opportunity

700,000 Entryways**



*Since 2019 Launch of Express
 **Source: Company estimates

How Evolv Express[®] Works



- 1** Differentiates Threats From Most Everyday Items in Real Time.
- 2** “Red Box” Threat Identification Shows Who and Where To Search
- 3** Consistent Performance in Real-World Environments

How Evolv eXpedite™ Works

High Quality X-Ray at High Speed



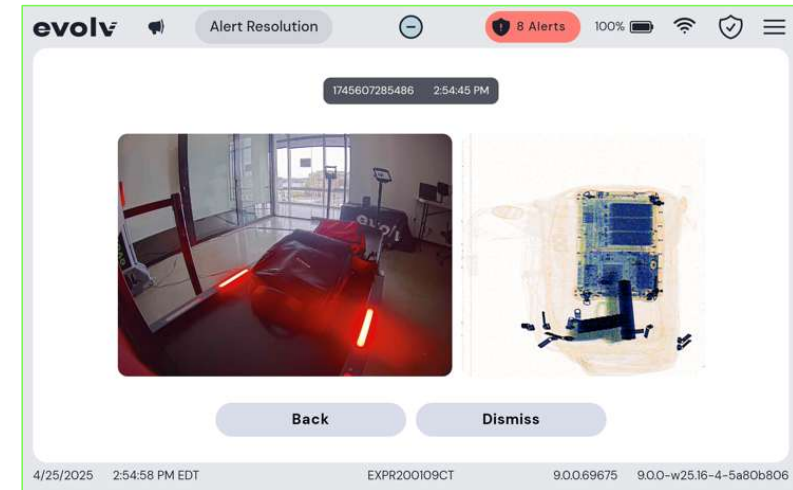
Designed from Ground Up to Match Express Speed



AI Native System = No Trained Operator Required



Rugged, Compact, Mobile Indoor and Outdoor Operation



Express + eXpedite: Students Move Quickly Through with Fewer Stops

Data from five school district customers with Express + eXpedite, aggregated across varied sensitivity settings in 2026:*



~97% of students, on average, walked through Express without alarming.

(range: ~90% to ~97% depending on sensitivity setting)

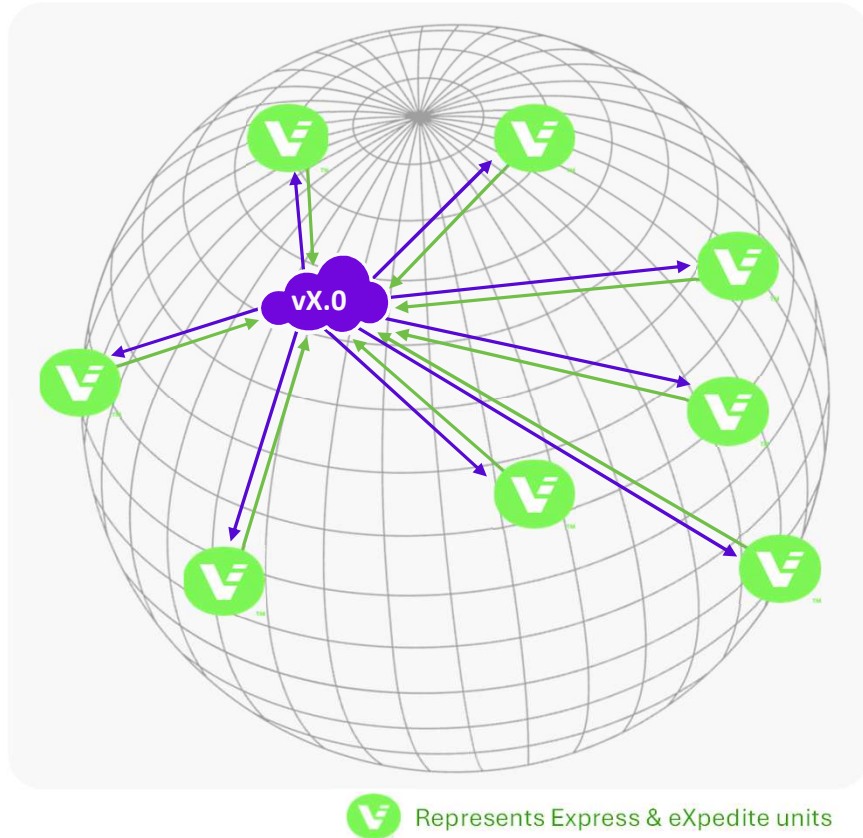
~98% of bags, on average, went through eXpedite without alarming.

(range: ~97% to ~99% depending on sensitivity setting)

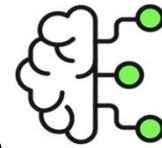
Adding eXpedite for bag screening can enable customers to operate Express at **higher sensitivity settings** while **keeping alert rates low.**

*Based on Evolv Insights Data across five school districts deploying Express + eXpedite in 2026, measured at peak school entry time, with Express operating on different sensitivity settings. Comparison based on Express Alert Rates when deployed alone versus deployed with eXpedite. eXpedite Alert Rate based on aggregated data across school districts. Results may vary depending on environment, configuration, system settings, and operational factors. These results are not necessarily representative of all deployments.

Evolv Cloud Platform - Connected Fleet - 9000+ Units



Fleet Management



- Over The Air Software Updates
- Platform Observability
- Automated Data Collection

Venue Insights

MyEvolv and Evolv Insights® provide visibility and control from anywhere



Open API - Ecosystem Integrations

A connected security ecosystem with security partners

Video Management Systems (VMS)

Mass Notification

Facial Identification

Access Control

Visual Gun Detection

Weapons Arsenal Snapshot

Testing with a Diverse, Representative Collection of Real-World Threats



Guns



Bladed Weapons



IEDs



Physical Testing Rigor



Stress Testing



Testing with People



Common Carry
Position Testing



Automated Tests



We also prioritize opportunities for third-party testing organizations to evaluate our solutions.

A Platform that Improves Over a Customer's Investment

2022

- Outdoor deployment
- Centralized alerting
- Integration ecosystem

2023

- Detection improves (enhanced knife detection capabilities)
- False alarm reduced
- Streamlined user tablet user

2024

- Launched Evolv Express® (Gen2)
- Launched Evolv eXpedite™
- Revamped MyEvolv and refreshed mobile app

2025

- Unified alerting
- Expanded threat classification and reporting
- Self-service support



Scaling Innovation Through a Connected Platform

Our R&D Investments Are Focused On:

Reducing Friction

Fewer False Alerts

Reduce friction at the threshold
Lower staffing needs
Improve flow at entry

Accelerating Innovation

Leverage Core IP + Modular Technology

Continue to innovate on sensors and technology

Expanding the Portfolio

More Products to Reach More Entryways

More price points, form factors, and types of entryways



Sean Ma

VP AI, Machine Learning & Sensors



Manager of Engineering



Head of Applied
AI








Head of Applied
AI



VP AI and Machine
Learning and Sensors

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Agenda

- 1  The People and Flywheel Behind Detection Improvements
- 2  Our Proprietary Data and Experience Moat at Scale
- 3  AI Models that Scale and Evolv with Our Connected Fleet
- 4  New AI/ML Research
- 5  Innovation Fueling our Growth Strategy

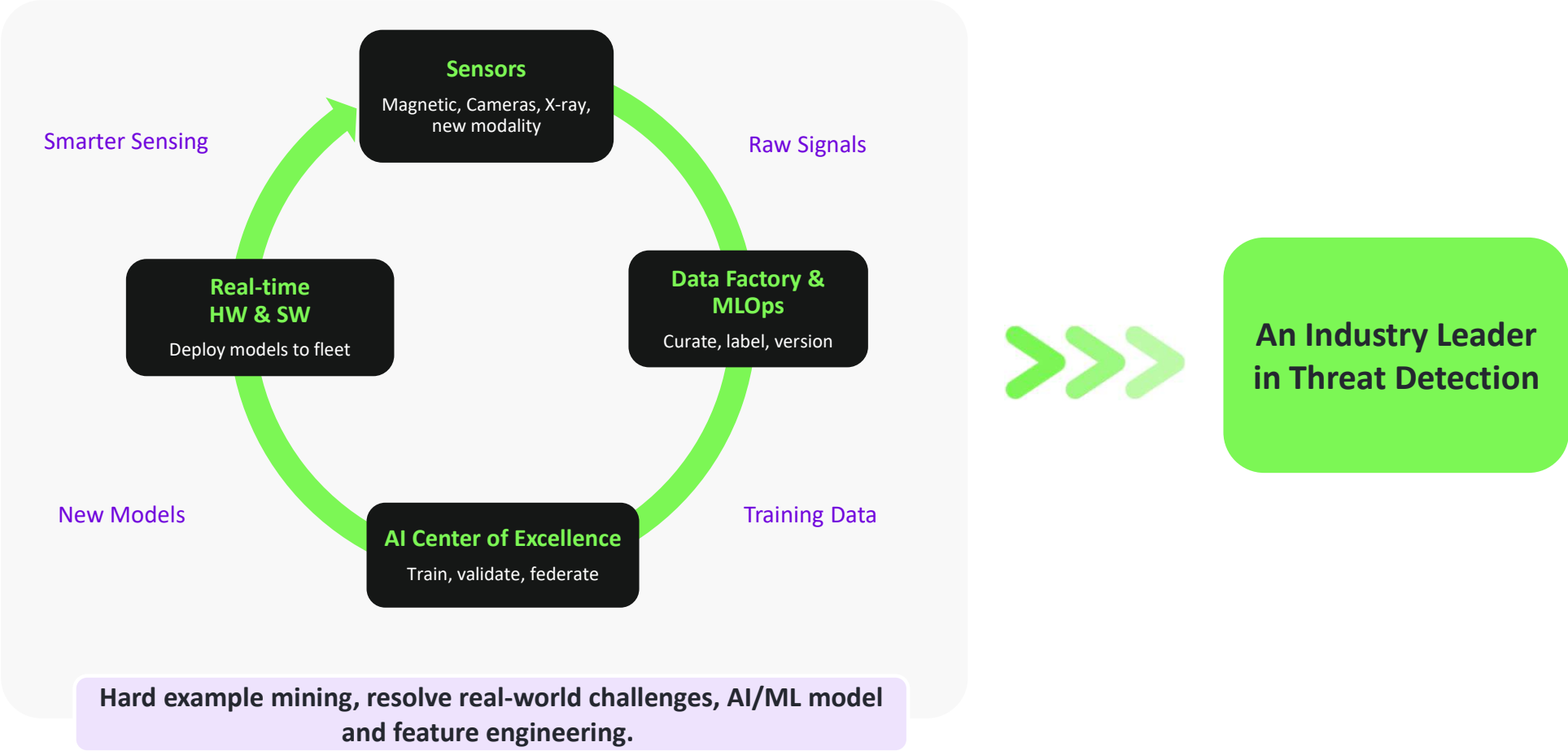


R&D at Scale: 100+ Engineers, 15-Person AI/ML Core, Recruited From Top Universities and Industry Leaders



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Evolv AI Flywheel: The Engine Behind Threat Detection Improvements



Real-World Scans: A Proprietary Data and Experience Moat at Scale



Multimodal Sensor Data



9,000+ Security Systems



~1,300+ Customers



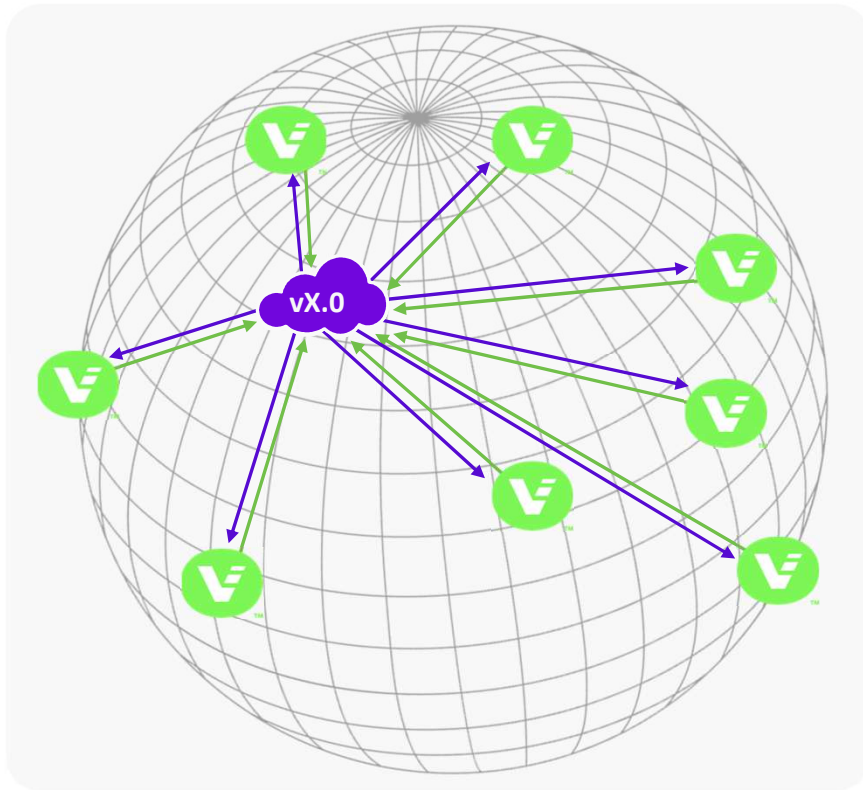
4M+ Visitors Screened Daily



Real-World Data Available for Evaluation and Training

What We are Building: *Centralized AI that Evolves with the Fleet (and Expands to Global Coverage)*

Connected Physical AI Security Fleet, and the Data Flywheel Is Growing... Fast



Centralized AI Learning

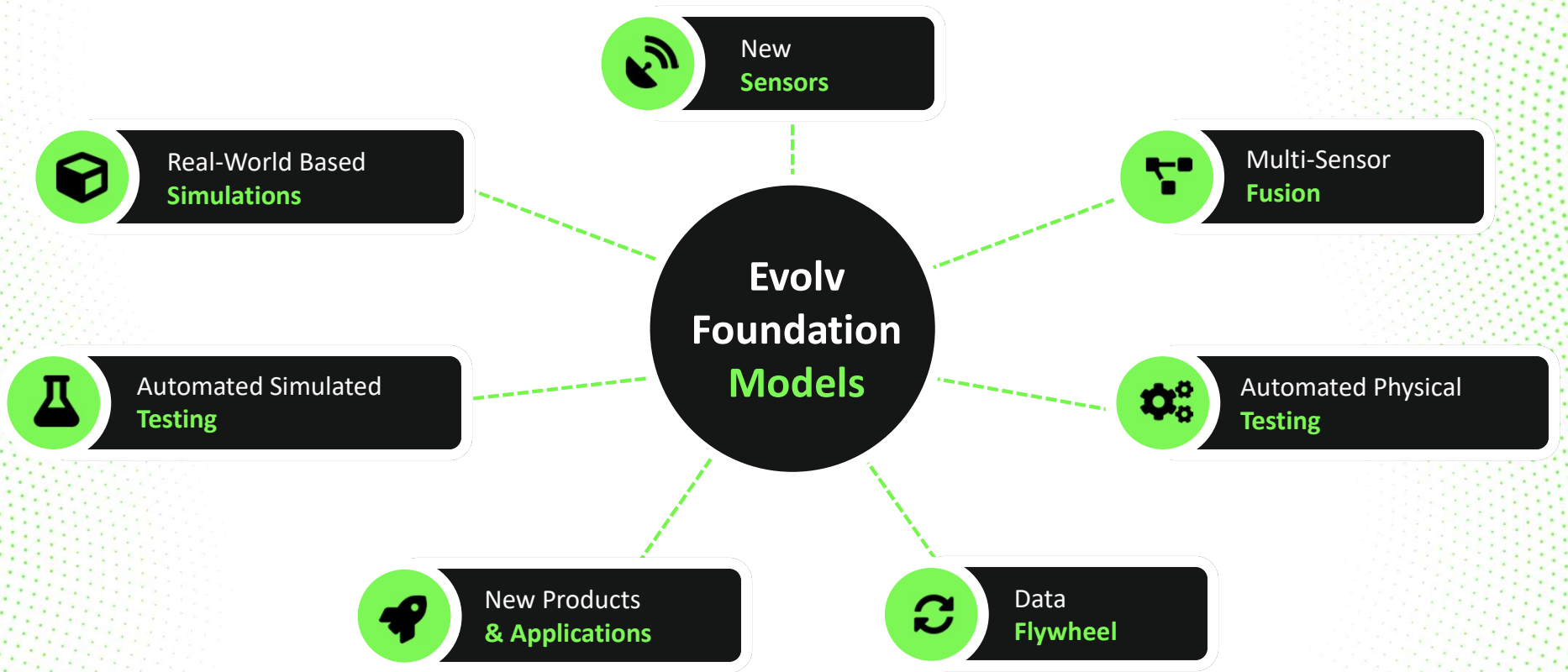
Built to Improve Over Time

Human-validated data and model improvements



New AI/ML Research

Current Areas of Focus – Subject to Change



Innovation Fuels our Growth Strategy



New Features
& AI/Software
Updates



Performance
Improves



Subscription
Value
Increases



Delighting
Customers



Evolv Technology Investor Day 2026

Capturing the Market Opportunity

Robert Marshall, Chief Revenue Officer
Alex Ozerkis, Chief Marketing Officer





Robert Marshall

Chief Revenue Officer



MOTOROLA
SOLUTIONS

VP, Video Security &
Analytics






Chief Operating Officer



Chief Revenue
Officer

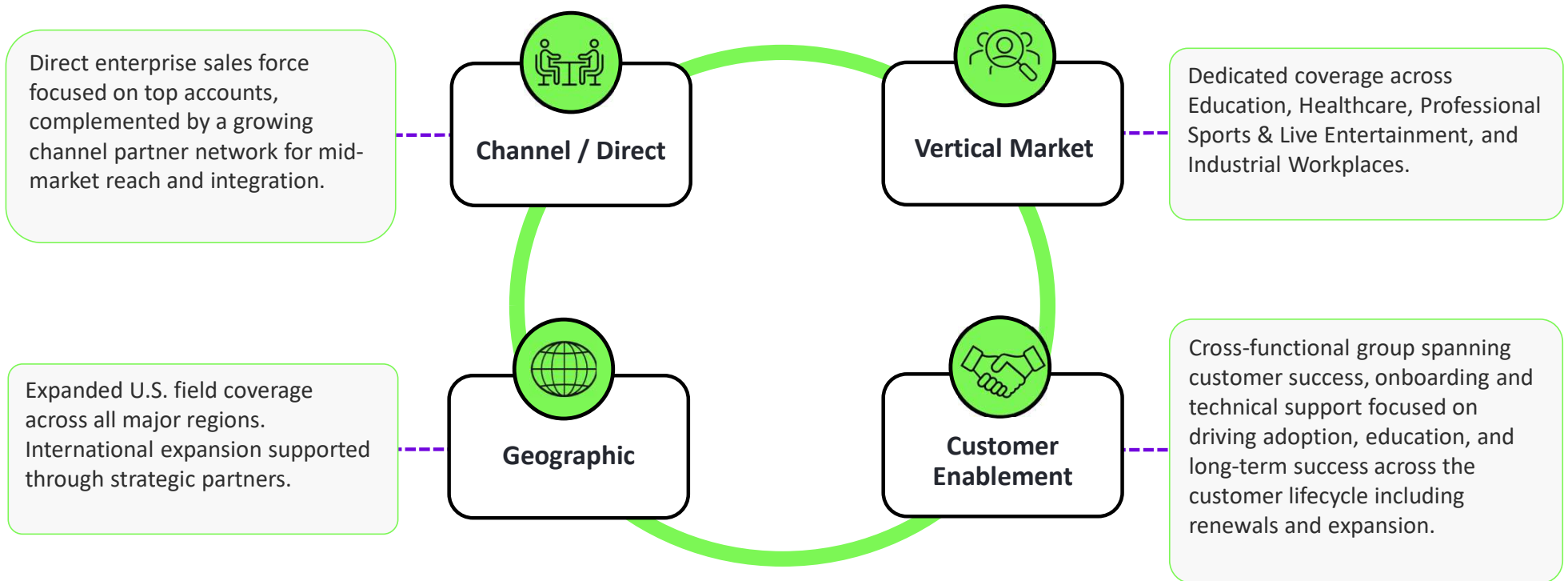
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Agenda

- 1  Organized for Accelerated Adoption
- 2  Renewal | Upgrade | Expansion Motion
- 3  Investing in Growth



We Are Organized for Accelerated Adoption



Expanding sales capacity and international capabilities to accelerate revenue growth to **~25% CAGR** through 2031

A High-Touch Service Model Built to Scale



Onsite Service

White-glove onsite support at the customer location



Comprehensive Customer Support

Tier 1, 2, and 3 technical support



Software Upgrade Support

Software updates and the latest feature releases



Training & Certification

Self-paced courses, instructor-led training, and certification

Customers for Life

Highly differentiated service model which is included in our subscription contract with our customers.

Expanding Sales Capacity to Unlock the TAM

Expanding Sales Investment To Help Capture More of the Global TAM — Supporting Accelerated Revenue CAGR of ~25%.

1

Focusing on High-Probability Accounts

Data-driven prioritization and clear ideal customer profile alignment to focus reps where win rates are highest.

2

Increasing Sales Capacity

Adding quota-carrying reps and optimizing partner program to expand coverage of priority accounts.

3

Scaling International GTM

Partner-led expansion supported by targeted sales resources and enablement.



Real-World Story



evolv

Official Screening Provider for
the Houston Astros



Real-World Story



evolv.

Official Screening Provider for
the Houston Astros



Play Video

O4 – Houston Astros Video

evolv.

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Alex Ozerkis

Chief Marketing Officer



Vice President of
Communications



Chief Marketing Officer

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Agenda

- 1  External Purchase Drivers
- 2  Key Verticals
- 3  Why Evolv
- 4  How Marketing Fuels Growth
- 5  Real-World Impact



Why Organizations Buy: The Two-Stage Decision Model

Incidents Drive Awareness and Need; Mandates and Liability Concerns Can Drive Purchases

OPENS DEALS



CLOSES DEALS

Incident Shock

Liability & Litigation

Peer Adoption

Regulatory Mandate

Why Markets Deploy AI-Based Weapons Screening



Education

(~35% of Evolv's business)

15-minute bell pressure

Rising school violence

Open, welcoming campus

Economic Buyer

Superintendent / School Board



Healthcare

(~15% of Evolv's business)

72.8% of workplace violence in U.S.*

24/7 open-door access

Efficient visitor flow

Economic Buyer

Healthcare System COO / CSO



Sports & Entertainment

(~15% of Evolv's business)

Speed of street-to-seat

Game-day labor crunch

League & insurer mandates

Economic Buyer

Stadium COO / Facility Leadership



Industrial Workplaces

(~10% of Evolv's business)

Workplace violence rising

Multi-shift, multi-gate

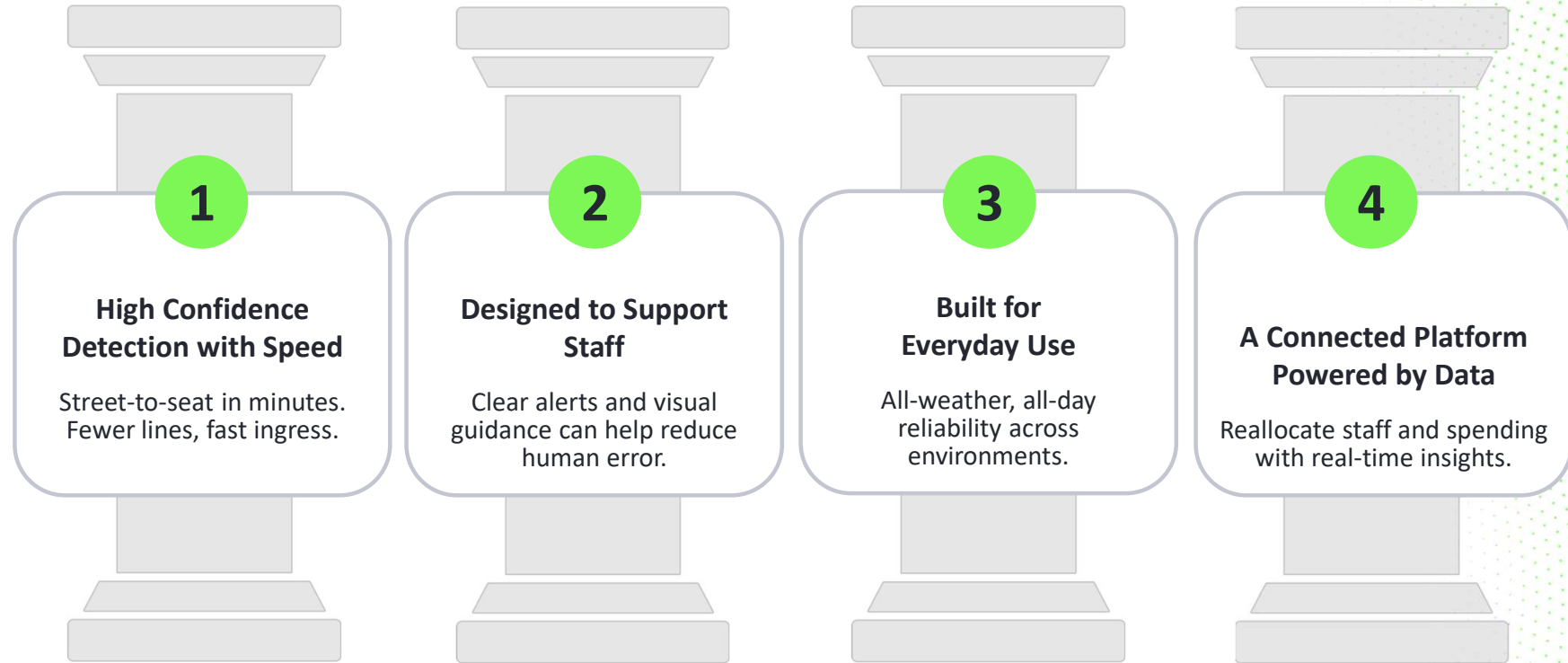
Duty-of-care pressure

Economic Buyer

Various

**Source: U.S. Bureau of Labor Statistics 2021-2022*

Our Buyer Story - Why Customers Choose Evolv

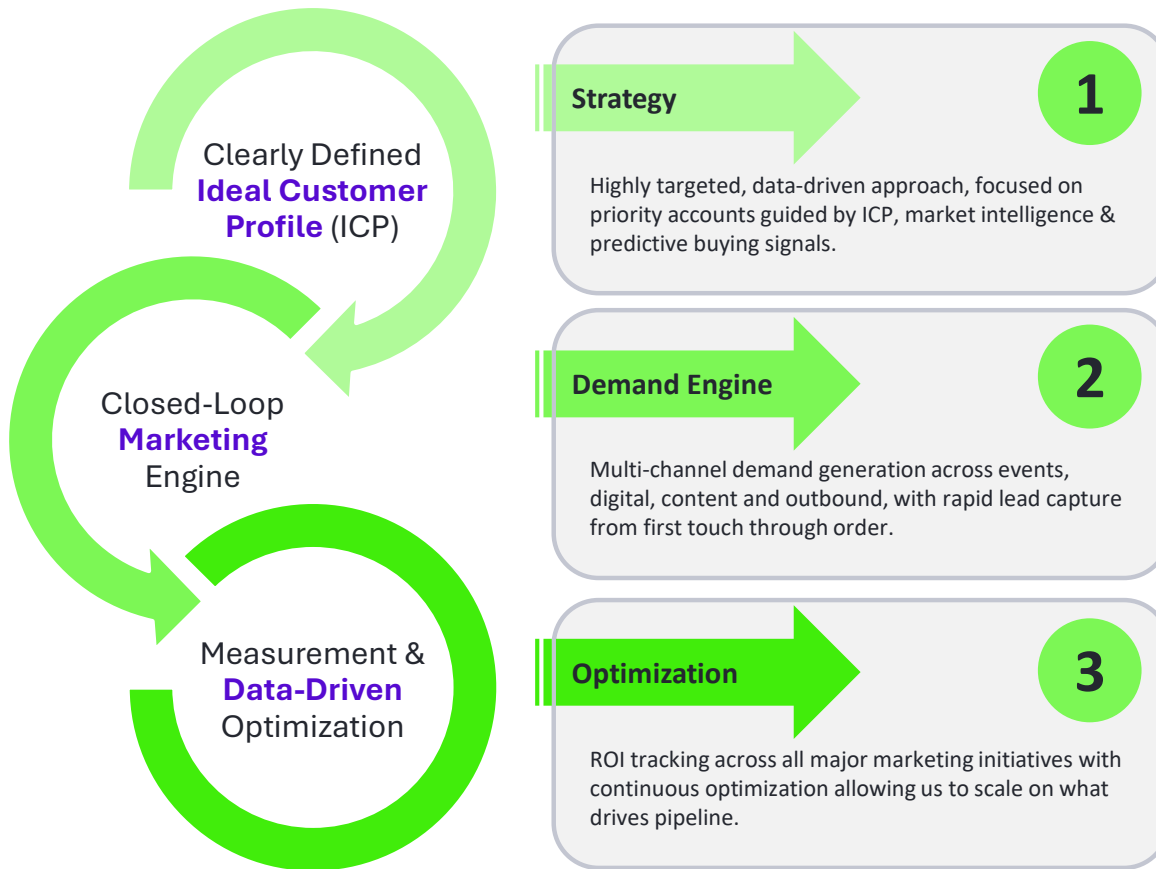


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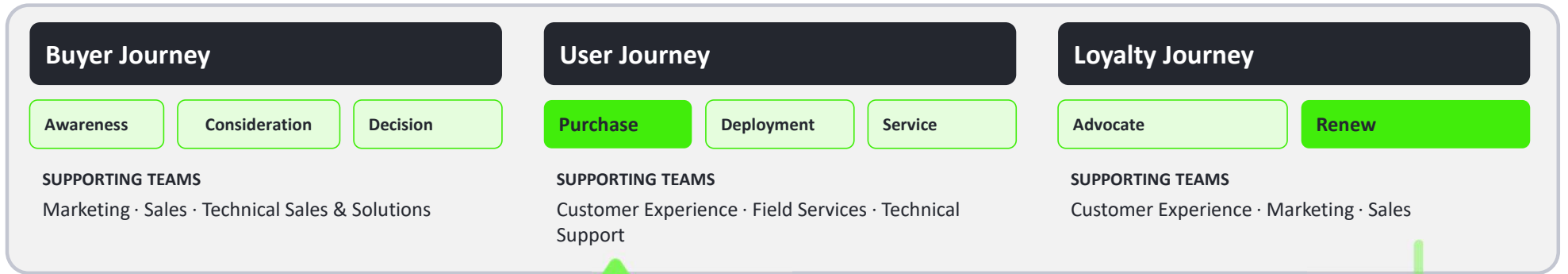
Security Designed to Get You in Faster

evolv.com

How Marketing Fuels Growth



Customer Journey



Advocate + Expand + Renew

Real-World Story



Real-World Story



Play Video

O5 – Spartanburg D5 – Community



INVESTOR DAY 2026

10-MINUTE BREAK

Video After Break





Evolv Technology Investor Day 2026

Spotlight on Education

Jill Lemond, Vice President of Education





Jill Lemond

Vice President of Education

15 years of leadership in education and school administration









Various Roles in Education and School Administration



Vice President of Education

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Agenda

-  1 Persistent Threat Environment
-  2 Common Cause of Shootings and Concerns with Legacy Screening
-  3 External Purchase Drivers
-  4 Why Evolv
-  5 How Schools Buy & Expand
-  6 A Look at Policy & Mandates



Ongoing, Persistent Threat Environment

Schools are solving for ongoing operational risk — not isolated events

#1 Cause of Death

Firearm-related injuries are now the leading cause of death for children and teens in the U.S.

55 School Gunfire incidents in 2026 YTD

At least 55 incidents of gunfire on U.S. school campuses — 28 injuries and 26 deaths.*

Data as of June 1, 2026

** Everytown for Gun Safety*

What Schools are Dealing With

- 1 Understanding the school environment is foundational to safety planning
- 2 Incidents are ongoing — not episodic
- 3 Most events stem from interpersonal disputes and escalation, not premeditated attacks
- 4 Habitual carry is far more common than planned attacks on campus
- 5 Schools must address operational risk every single day

Common Concerns Today with Legacy Screening Techniques

Hand Wanding



Slow and Inconsistent

Manual, staff-intensive process. Doesn't always scale to daily entry volume.

Pat Downs



Invasive and High Friction

Can be time-consuming and uncomfortable for students, parents, and visitors.

Alarm Fatigue

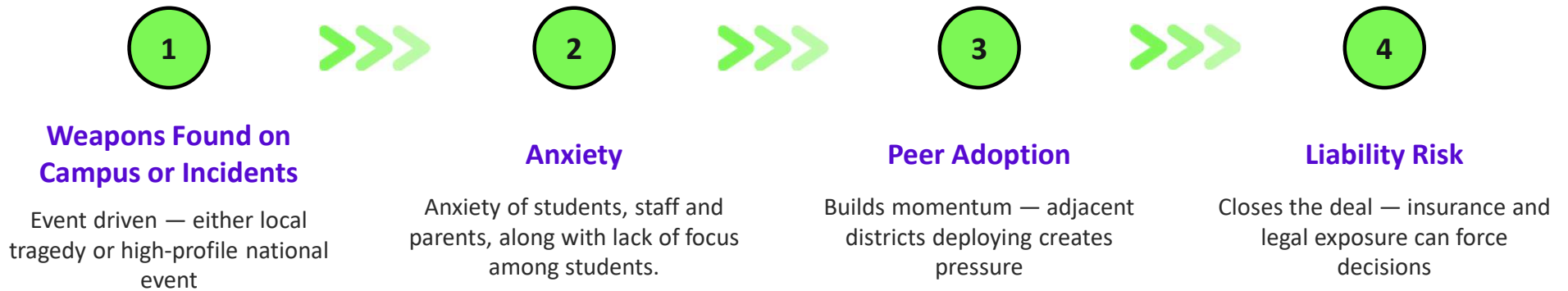


Can Result in Staff Ignoring Alerts

Constant false positives could result in real threats getting missed at the door.

What Drives School Decisions

The Path from Awareness to Action — and Why Timing Accelerates



The Shift



Legacy screening (slow, intrusive, labor-heavy) is giving way to higher detection with less friction — and to planned, system-wide deployments



Why Evolv?



**Participation in Educational
Events and Advisory Boards**



**Familiarity & Continuity with
Surrounding Cities**



**Ease of Use with
"Red Box" Threat Detection
and Training Support**



**Limits Liability Related to Bias
and Discrimination in
Screening Processes**



**Partnership & Support
(i.e. white-glove customer service)**



**Continual Improvements vs.
Standalone Hardware**

A Large and Growing Education Footprint

Education Is Our Largest Vertical — With Significant Remaining Runway

1,500+

Schools deployed

1M+

School Visitors Screened Every School Day

Over 20

Of the Top 100 School Districts in the U.S.



Steady Growth, Broad Expansion

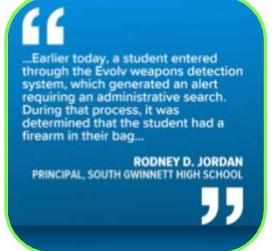
- Installed base growing steadily year over year
- Expansion across schools, entrances, and use cases
- Significant runway vs. total U.S. K–12 schools



Proven by Real-World Detections

Principal credits weapons detector for finding gun in student's bag at South Gwinnett High School

In a letter sent home to parents, Jordan said that the school's resource officer is working with local police to "address the matter."



How Schools Buy and Expand

Consultative, Multi-Stakeholder, Channel-Driven — with a Clear Land-and-Expand Path

Who Buys and How

- Economic buyer: Superintendent / School Board
- Multi-stakeholder: admins, parents, community
- Pilots are typically required to validate fit
- Channel-driven model unlocks district access
- Sales motion is consultative, not transactional

Typical Path



1

Pilot

Single school or entrance — prove the operational fit



2

Validate

Measure detection, throughput, and staff feedback



3

Expand

Roll out across sites, entrances, and new use cases

Expanding from Express to eXpedite

350+ Express Education Customers Create a Strong Installed-Base Runway for eXpedite Upsell



Express

People Screening

- Daily student entry at scale
- Fast, low-friction throughput
- Foundation of the K–12 footprint
- 350+ education customers deployed



eXpedite

Integrated People + Bag Screening

- Designed for daily entry AND events
- Single unified checkpoint, single flow
- Early but growing adoption in K–12
- Expanding into multi-product deployments across campuses
- Reinforces platform vs. point solution

Keeping a Watchful Eye: Policy and Funding May Accelerate Adoption

Mandates Convert “Should We” Into “Must Act” — Reinforcing Durable, Long-Term Demand

What’s Changing

- 1 Broad state-level school safety funding
- 2 Increasing policy momentum across states
- 3 Rising liability and insurance pressure
- 4 Mandates enable multi-year, system-wide deployments
- 5 Supports district-wide standardization

~20

States are dedicating resources to school safety.



Texas House Bill 2

A massive **\$8.5 billion** public school finance package



U.S. Dept. of Education

School Safety Enhancement Program (**84.184A**)

Customer Voice: Metro Nashville Public Schools

“ The technology has enhanced our ability to maintain safe learning environments while minimizing disruptions to students and staff. **We have had an outstanding experience working with Evolv and greatly value the partnership.** ”

Maura Black Sullivan - Chief Operating Officer

Metro Nashville Public Schools

5 WEAPONS recovered in **5** MONTHS of screening

Real threats stopped at the door



METRO
NASHVILLE
PUBLIC
SCHOOLS

- Major urban district
- Multi-school Evolv deployment
- Real threats surfaced during routine entry

Video Playing During Stage Set-Up





Evolv Technology Investor Day 2026

Fireside Chat

Anil Chitkara, Co-Founder | Chief Growth Officer





Anil Chitkara

Co-Founder | Chief Growth Officer

Highly seasoned, growth-oriented executive with over 30 years building technology-focused businesses



Vice President



Senior Vice President, Market Development



Entrepreneur in Residence



Chief Growth Officer, Co Founder

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Regina Lombardo

**Chief Security Officer, The Metropolitan Museum of Art
Former Acting Director, ATF**

Chief Security Officer, The Metropolitan Museum of Art

- Responsibility for over 500 personnel, about 5.7 million visitors a year, over 2 million pieces of art and 21 facilities
- Special events include The Met Gala, and the White House Special Reception for the UN General Assembly

Former Acting Director, DOJ Bureau of Alcohol, Tobacco, Firearms and Explosives

- Responsibility for over 5,000 employees and \$1.4 billion budget
- Served in Federal Law Enforcement at ATF for 30 years (1992-2021)
- Member: Women in Federal Law Enforcement, the National Association of Women Law Enforcement Executives, the Florida Sheriffs Association, the International Associations of Chiefs of Police, and Major City Chiefs

The Metropolitan Museum of Art

THE
MET



Evolv at The Met





Anil Chitkara

Co-Founder | Chief Growth Officer,
Evolv Technology



Regina Lombardo

Chief Security Officer
The Metropolitan Museum of Art

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Video Playing During Stage Reset





Evolv Technology Investor Day 2026

Financial Update

Chris Kutsor, Chief Financial Officer





Chris Kutsor

Chief Financial Officer

30+ years of financial leadership at global technology & market leading hardware-enabled software companies



MOTOROLA
SOLUTIONS

Various Senior Finance Roles








Chief Financial Officer
Chief Operations Officer
Executive Board Member



Chief Financial Officer

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Agenda

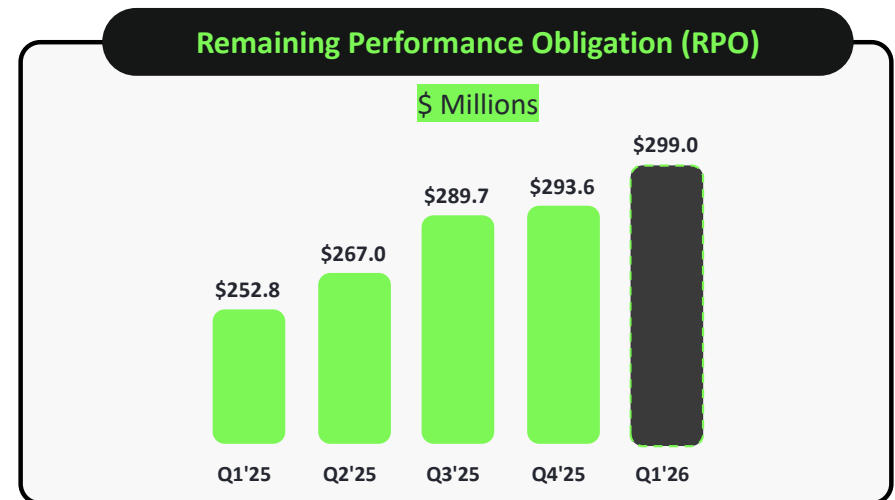
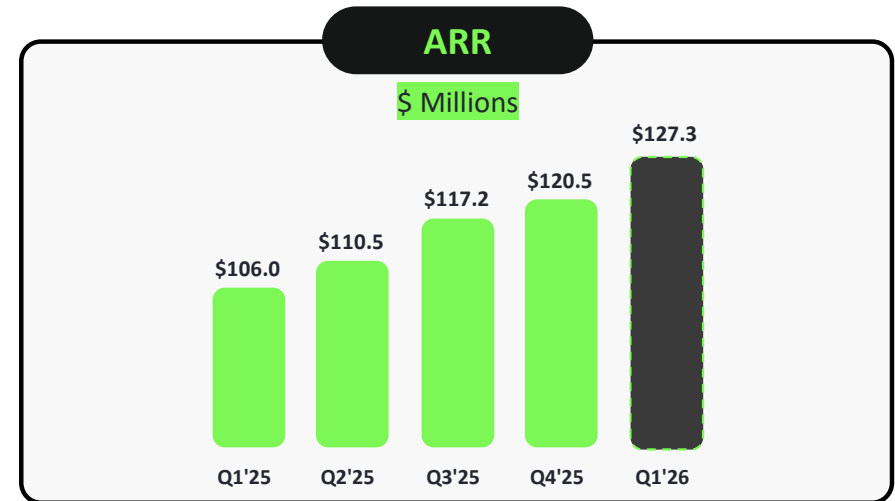
- 1  Our Business Model
- 2  Unit Economics - Revenue & Gross Margin
- 3  Renewals & Customer Retention
- 4  Capital Allocation
- 5  Long-Term Target Operating Model



Strong Q1'26 Financial Results

- Revenue \$46.3m, up 45% YoY
- ARR \$127.3m, up 20% YoY
- RPO \$299m, up 18% YoY
- Adjusted gross margin* 52%
- Adjusted EBITDA* margin 8.5%

Reaffirming FY26 guidance of 20-23% revenue growth to \$175-\$180m, with high single digit Adjusted EBITDA margins, **inclusive** of H2 accelerated investments.



2026 Revenue Shape: Strategic Changes Designed to Accelerate ARR Growth Implemented July 1, 2025

1. Direct Fulfillment of the Hardware Portion of Purchase Subscription — revenue and margin step-up

We insourced hardware fulfillment on Purchase Subscription contracts (previously via contract manufacturer), recapturing hardware revenue in-house

Gen2 Express helps lower COGS and increase product gross margin

Net effect: incremental revenue, gross profit, and cash flow on the same priced unit — non-recurring uplift vs. prior periods

2. Pricing Mix Shift of Purchase Subscription — ARR uplift, lower one-time product revenue (pricing change benefits begin in H2'26)

We repriced new contracts to raise the software & services component and the reduce hardware component by the equivalent amount (price-neutral to customer)

Helps drive ~20% lower one-time Product revenue per unit in H2'26 vs. prior contracts at the same price point

Higher 4-year renewal pricing maximizes customer lifetime value and improves visibility of recurring revenue

Bottom line: we expect the increased hardware revenue step-up in FY25 to be partially offset in H2'26 by the deliberate shift of revenue from one-time product to higher-quality recurring ARR.

2026 Revenue Shape: H2'26 Unit Growth 25%+, Revenue Growth ~Half That Rate

Comps Expected to Normalize in 2027

The Combination of Pricing Mix Shift of Purchase Subscription **and** the Largest Deal in the Company's History in H2'25 Has an Impact on Year-Over-Year Comps in H2'26

A – H2'25

- \$4M of one-time product revenue from the Company's largest contract ever

B – H2'26

- Excluding the \$4M of prior year's record contract, H2'26 revenue would be up ~20% year-over-year
- In addition, price changes will result in less one-time product revenue and more ARR per unit beginning in the H2' 26

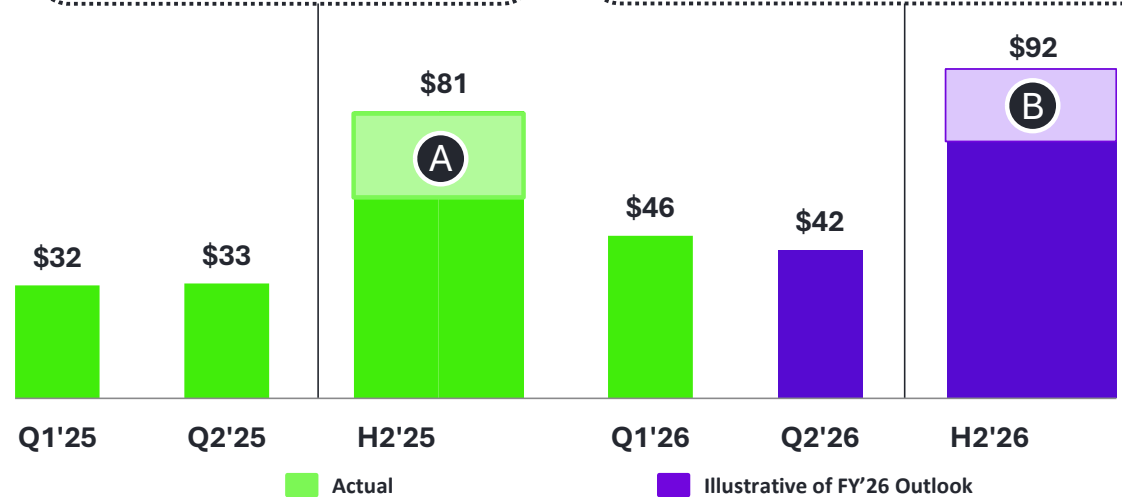
Underlying product revenue continues to grow YoY as demand for purchase subscription units remains strong

July 1, 2025

- Purchase Subscription HW brought back in-house
- Pricing changes emphasizing ARR implemented with delayed effect

July 1, 2026 - Anniversary of changes

- Pricing changes take effect
- 20% more recurring revenue, and 20% less one-time Product revenue per Purchase Subscription going forward



For purchase subscription units, we expect less upfront product revenue and more ARR beginning in the second half of 2026
We expect comps to normalize in 2027

Typical 4-Year Subscription Model Driving Predictability

4-Year Initial Contracts

Non-cancelable contracts, which typically lead to a 2-year renewal or a new 4-year upgrade

Ratable Revenue Recognition

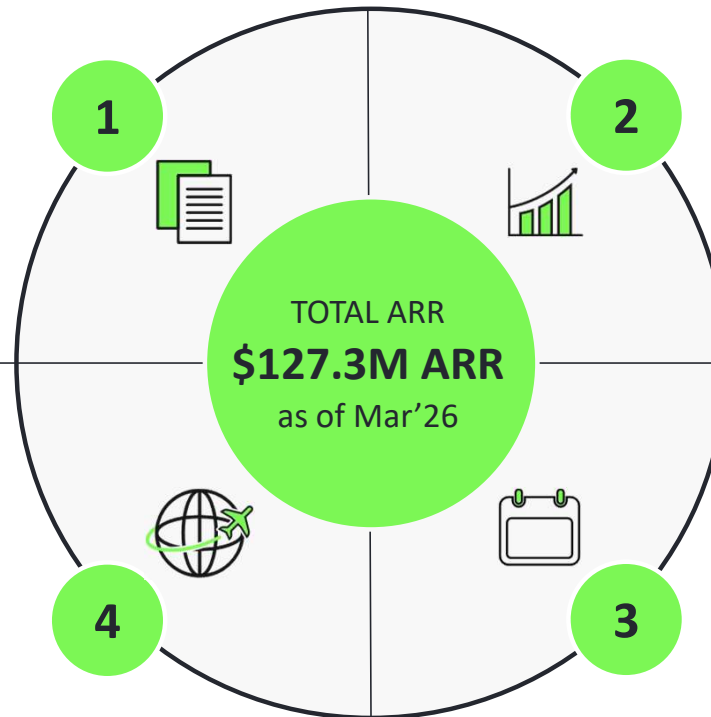
Strengthens financial predictability & visibility

Footprint for Expansion

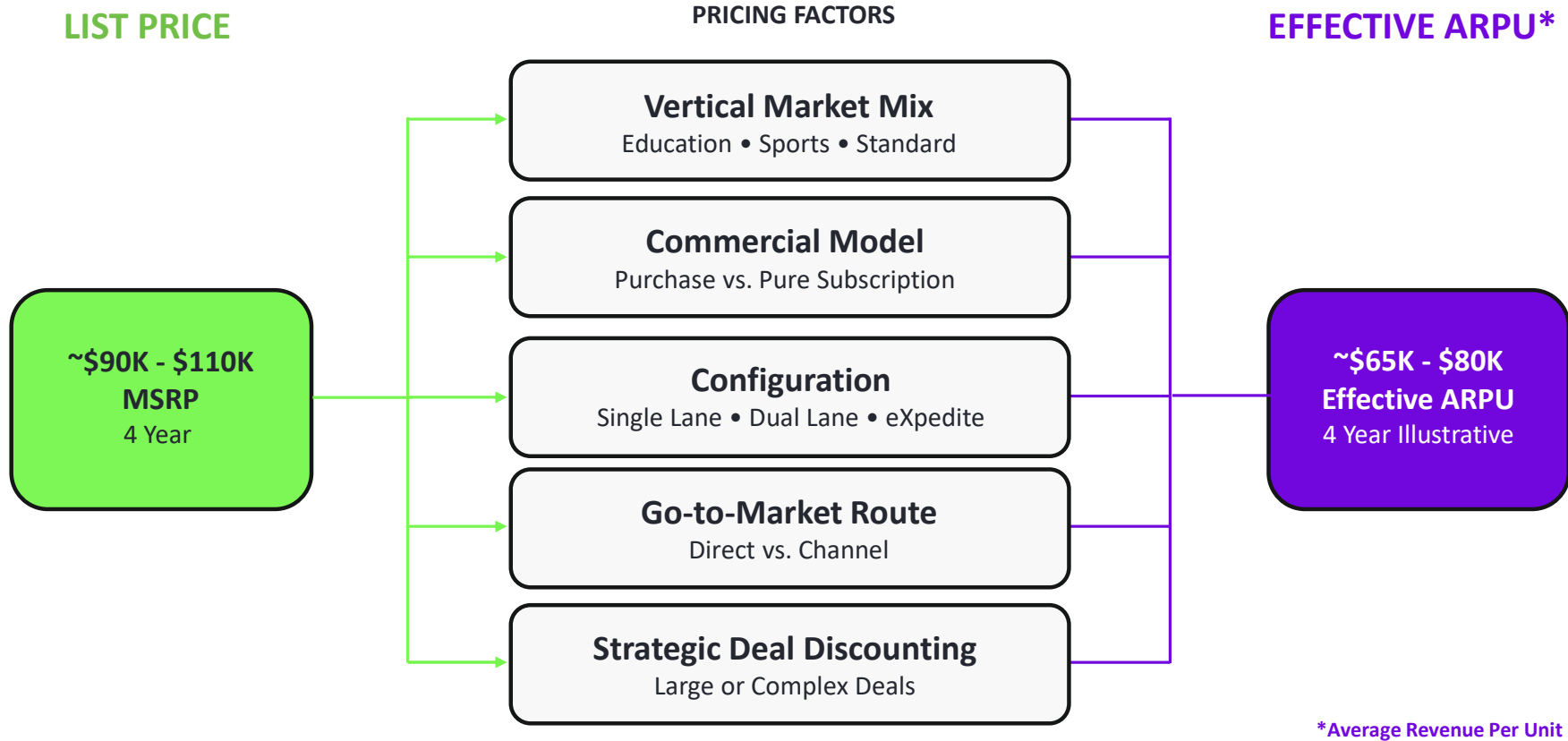
Expansion through additional Express or cross sell of eXpedite and future products

Billed Annually in Advance

Improves cash flow



The Building Blocks of Our Pricing



*Average Revenue Per Unit

Illustrative Unit Economics of Express Gen 2 — Two Subscription Models Over a Typical 4-Year Contract

"Pure" Subscription (Evolv retains ownership of hardware)



Revenue

- Ratable recognition
- Equal annual over contract term



Cash flow positive **early in Year 2**

- After paying for the Hardware in year 1



Adj. Gross Margin* **1 year & 4 years 70%+**

- Hardware COGS depreciated over 7-year useful life
- Service support costs are primarily fixed costs

"Purchase" + Subscription (Customer buys hardware)



Revenue

- Hardware revenue upfront
- Service ratable over term



Cash flow positive **within 90 days or less**

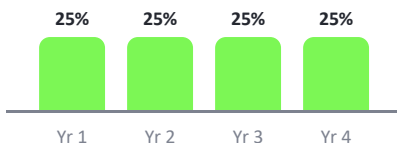
- Net of paying for the hardware & billing the customer



Adj. Gross Margin* **1 year ~40%, 4 years ~60%**

- Immediate hardware CoGS recognition
- Service support costs are primarily fixed costs

Revenue Recognition

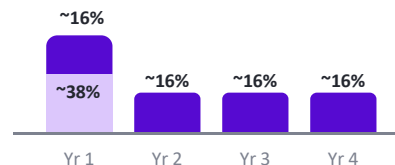


Subscription Revenue

Cash Flow

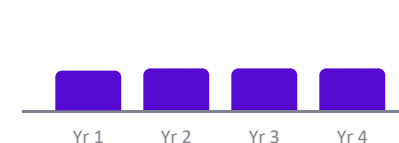


Revenue Recognition



Product Revenue Service Revenue

Cash Flow



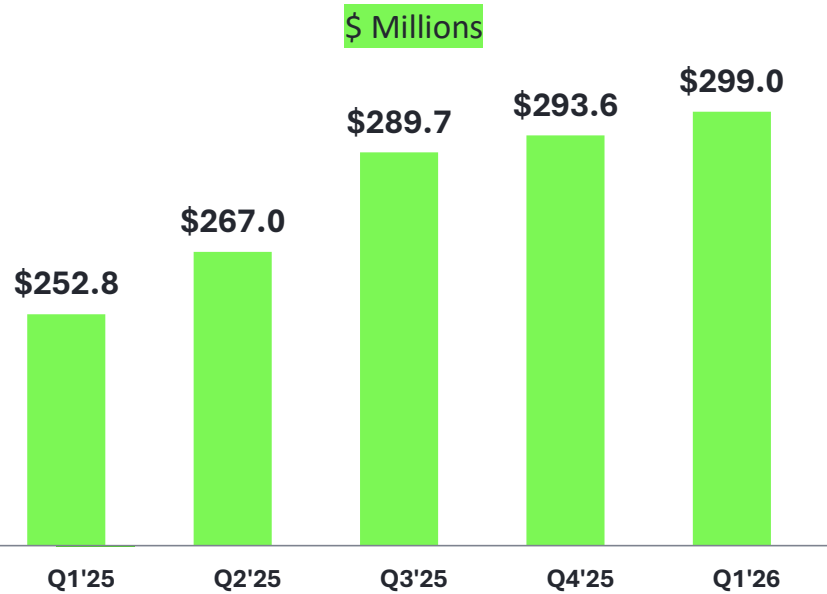
Illustrative only; actual unit economics vary by deal structure, product mix and customer mix

** Forward-looking non-GAAP measure. We are unable to provide a reconciliation for the reasons set forth in the Appendix.*

Remaining Performance Obligation:

Value of Future Contracted Revenue - Provides Visibility to High Quality Earnings Leverage

Remaining Performance Obligation (RPO)



- Q1'26 ending RPO was \$299m, equal to **169%** of our 2026 revenue outlook
- We expect RPO growth to **accelerate** as recurring revenue outpaces non-recurring revenue
- The future revenue to be recognized from our existing Q1'26 RPO is expected to result in an associated Adjusted Gross Margin* of **~66%**,
 - RPO COGS is primarily product depreciation (~2/3 of cost) and service costs (~1/3 of cost)
- Express Gen2, with 40% lower COGS than Express Gen1, began shipping in Q4 2024, replacing Gen 1 product shipments
- Future Adjusted Gross Margin* from our existing Q1'26 RPO is expected to improve as Gen2's increasingly replace Gen1's in RPO; eXpedite volumes immaterial to date and expecting similar unit economics over time

We expect RPO growth to accelerate as recurring revenue outpaces non-recurring revenue

* Forward-looking non-GAAP measure. We are unable to provide a reconciliation for the reasons set forth in the Appendix.

Modeling Our Revenue... An Illustrative Example

KEY ASSUMPTIONS

2,400 new units in FY'26

45%

pure subscription /
purchase + subscription

\$70K* New Deployed
Unit ARPU

48-month contract

(\$ in Millions)	Revenue	Calculation & Key Assumptions
Ending ARR 12/31/25	\$120.5	ARR from 8,000 deployed units as of December 31, 2025 <i>Assumes no unit or revenue churn.</i>
+ New Subscription Revenue (1,080 pure subscription units)	\$9.5	Subscription revenue of new Pure subscription units deployed in 2026 1,080 units × \$17.5K ARR × 6 months (mid-year average)
+ New Product Revenue (1,320 purchase subscription units)	\$35.1	Product revenue (one-time) of new Purchase subscription units deployed in 2026 38% GAAP standalone selling price (SSP) allocation of the \$70K ARPU We expect SSP to decline over time, driving more ARPU to ARR
+ New Service Revenue (1,320 purchase subscription units)	\$7.2	Software and Service Revenue for new Purchase subscription units deployed in 2026 1,320 units × \$10.9K ARR × 6 months (mid-year average)
± Other revenue (Short-term rentals, accessories, net of churn, etc.)	\$5.0	
= Total revenue in 2026	\$177.2	<i>Sum of new subscription, product, service, and other revenue</i>

ARR Modeling: Beginning ARR \$120.5 + Annualized value of Subscription and Service revenue added in year, minus churn and impact of lower renewal pricing if applicable.

Gross unit retention (GUR): will always be ≤100%, reflecting churn and facility closures. Renewal pricing may vary as additional products are introduced to increase TAM penetration.

*ARPU: \$70K illustrative; blended average of Express and eXpedite.

Customer Retention Tracking

Net Unit Retention and Net Revenue Retention Matter Most

We target >100% on both NUR and NRR — and achieved this in Q1'26

The Company expects to provide updates as renewal data becomes more meaningful later in the year with a larger data set

Net Unit Retention (NUR)

Why it Matters

Measures how our **unit base** has grown or contracted over time within a fixed customer cohort.

Calculation

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 (non-renewal) and expansions.

Net Revenue Retention (NRR)

Why it Matters

Measures how **recurring revenue** has grown or contracted over time within a fixed customer cohort.

Calculation

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 (non-renewal) and expansions.

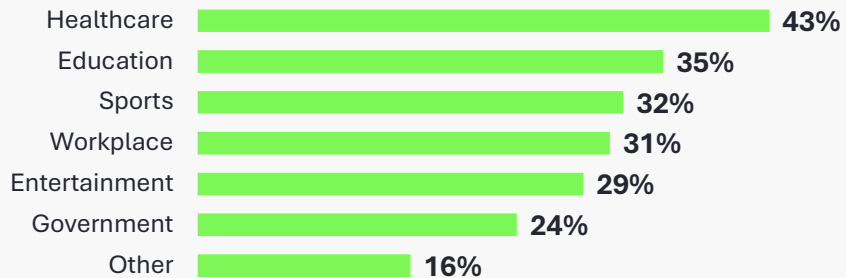
Customer Expansions

Driving Net Revenue Retention

~32%

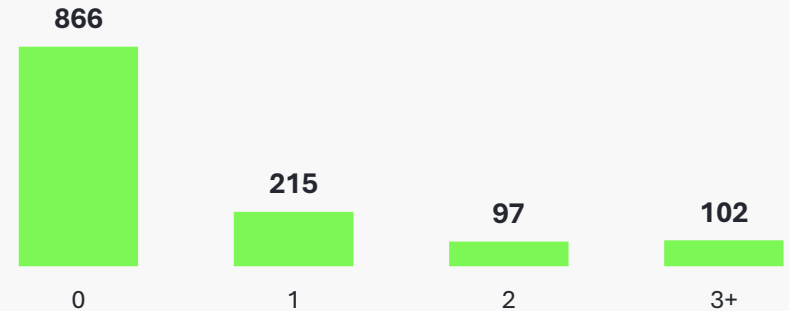
Of Our Customers Have Expanded
Over Time

Lifetime Expansions by Vertical (Q1 '26)



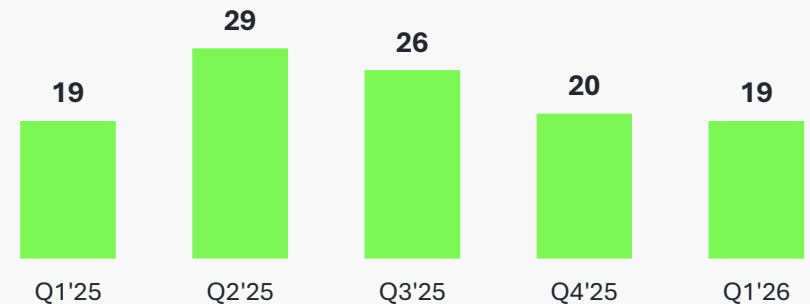
Healthcare (43%) and Education (35%) lead expansion propensity.

Expansion Frequency (# Accounts)



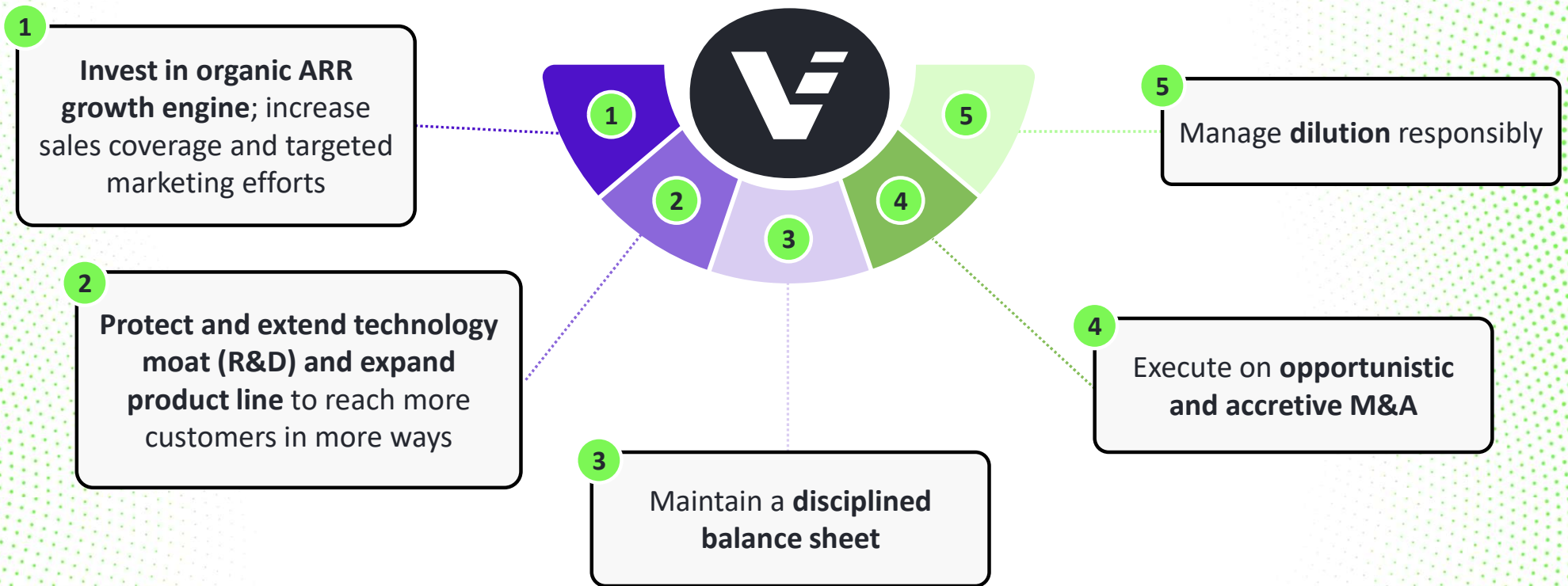
32% of expanding accounts expand 3+ times — strong repeat pattern.

Customers Expanding for the First Time



~23 customers on average expand each quarter.

Evolv Capital Allocation Framework



5-Year Target Operating Model

Foundation Built in '25-'26. Reinvesting in Growth From a Position of Strength to Accelerate Adoption in the Large, Underpenetrated Market

2031 DESTINATION

~25% CAGR to \$500M+ organic revenue | Driving toward the Rule of 50 | No additional debt capacity required in this model

Investment Plan

- ~\$20M of incremental investment over the next two years in R&D and Sales & Marketing (above prior long-range plan assumptions), with continued investment as we scale
- We expect this to yield incremental ~\$250M in revenue through 2031
- Accelerates customer and unit adoption
- Further investments subject to opportunities and returns

5 Year ROI

Revenue CAGR

~25%

Ramping, with variability year to year

Adjusted EBITDA Margins*

25%+

Expand annually, with accelerated expansion in the long term

Investments in R&D intended to protect and expand product portfolio; investments in Sales & Marketing intended to capture more organic growth.

* Forward-looking non-GAAP measure. We are unable to provide a reconciliation for the reasons set forth in the Appendix.

Target Operating Model

~25% CAGR to \$500M+ Organic Revenue | Driving Toward the Rule of 50

\$500M+

**Revenue by
2031**

Triple the business,
organically

50%

**Rule of 50 by
2031**

~25% revenue CAGR
+
25%+ adjusted EBITDA
margin*

5 Years

**Our Plan
Through 2031**

* Forward-looking non-GAAP measure. We are unable to provide a reconciliation for the reasons set forth in the Appendix.

Summary Investor Day 2026



Tripling the Business Organically Over Next 5 Years



Industry Leader in Hardware-Enabled Recurring Revenue



Large and Underpenetrated Market



Creating Customers for Life



Disciplined Focus on Long-Term Profitable Growth



evolv

Evolv Technology Investor Day 2026

Thank You





INVESTOR DAY 2026



Appendix

Definitions and GAAP to Non-GAAP Reconciliations



Non-GAAP Financial Measures

Non-GAAP Financial Measures In this press release, 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 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, 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, 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, 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 press release. 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.

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.

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.

Definition of Remaining Performance Obligation

We define **Remaining Performance Obligation, or RPO**, as estimated revenues expected to be recognized in the future which are related to performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

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

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.

Definition of Expansion

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

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

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.

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
Operating expenses, GAAP	\$ 33,539	\$ 33,711	\$ 29,902	\$ 26,613	\$ 32,071
Stock-based compensation	(4,660)	(5,265)	(5,121)	(5,006)	(5,272)
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
Adjusted operating expenses	\$ 23,181	\$ 21,640	\$ 24,811	\$ 23,832	\$ 26,898

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

Reconciliation of GAAP Gross Margin to Adjusted Gross Margin

(in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Revenue	\$ 46,328	\$ 32,007
Cost of revenue	22,729	12,857
Gross profit, GAAP	23,599	19,150
Stock-based compensation	315	219
Amortization of capitalized stock-based compensation	161	103
Adjusted gross profit	\$ 24,075	\$ 19,472
Gross margin %	50.9%	59.8%
Impact of adjustments from Gross profit, GAAP to Adjusted gross profit	1.1%	1.0%
Adjusted gross margin %	52.0%	60.8%

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

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Loss from operations, GAAP	\$ (8,472)	\$ (14,389)
Stock-based compensation	5,587	4,879
Amortization of capitalized stock-based compensation	161	103
Non-recurring employee restructuring and other separation costs	—	2,137
Other non-recurring legal and regulatory costs	(99)	3,561
Adjusted loss from operations	\$ (2,823)	\$ (3,709)

Reconciliation of GAAP Net Income (Loss) To Adjusted EBITDA

Reconciliation of GAAP Net Profit Margin To Adjusted EBITDA Margin

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (5,009)	\$ (1,689)
Depreciation and amortization	6,801	5,530
Stock-based compensation	5,587	4,879
Interest expense (income)	447	(388)
(Benefit) provision for income taxes	(37)	63
Change in fair value of contingent earn-out liability	(374)	(8,976)
Change in fair value of contingently issuable/returnable common stock liability/asset	(1,492)	(1,653)
Change in fair value of public warrant liability	(2,044)	(1,721)
Loss on disposal of leased equipment*	164	321
Non-recurring employee restructuring and other separation costs	—	2,137
Other non-recurring legal and regulatory costs	(99)	3,561
Adjusted EBITDA	\$ 3,944	\$ 2,064
Net profit margin %	(10.8)%	(5.3)%
Impact of adjustments from Net loss to Adjusted EBITDA	19.3%	11.7%
Adjusted EBITDA margin %	8.5%	6.4%

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 March 31,	
	2026	2025
Net loss	\$ (5,009)	\$ (1,689)
Stock-based compensation	5,587	4,879
Amortization of capitalized stock-based compensation	161	103
Change in fair value of contingent earn-out liability	(374)	(8,976)
Change in fair value of contingently issuable/returnable common stock liability/asset	(1,492)	(1,653)
Change in fair value of public warrant liability	(2,044)	(1,721)
Non-recurring employee restructuring and other separation costs	—	2,137
Other non-recurring legal and regulatory costs	(99)	3,561
Adjusted loss	\$ (3,270)	\$ (3,359)
Weighted average common shares outstanding – diluted	177,057,656	160,808,391
Net loss per share – diluted	\$ (0.03)	\$ (0.01)
Impact of adjustments from Net loss to Adjusted loss	0.01	(0.01)
Adjusted loss per share – diluted	\$ (0.02)	\$ (0.02)

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
Stock-based compensation:					
Cost of product revenue	\$ 8	\$ 17	\$ 32	\$ 39	\$ 58
Cost of subscription revenue	137	167	146	135	138
Cost of service revenue	67	74	72	80	100
Cost of license fee and other revenue	7	24	19	20	19
Research and development	1,115	1,154	1,227	1,252	1,280
Sales and marketing	1,048	1,710	1,480	1,330	1,566
General and administrative	1,972	2,401	2,414	2,424	2,426
Restructuring costs	525	—	—	—	—
Total stock-based compensation	\$ 4,879	\$ 5,547	\$ 5,390	\$ 5,280	\$ 5,587
Amortization of capitalized stock-based compensation:					
Cost of subscription revenue	\$ 59	\$ 60	\$ 63	\$ 82	\$ 86
Cost of service revenue	44	47	51	68	75
Total amortization of capitalized stock-based compensation	\$ 103	\$ 107	\$ 114	\$ 150	\$ 161
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	\$ —	\$ —

