Evolv Technology

Investor Presentation
August 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.

evolv At a Glance

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

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 hardware & sensor technology
- Delivered under long-term subscription contracts
- Predictable, recurring revenue streams

1,300+	~9,200	$132.7M	$312.6M
Customers	Long Term Subscriptions	ARR 6/30/26	RPO 6/30/26

Our Mission

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

We've Changed the Security Experience

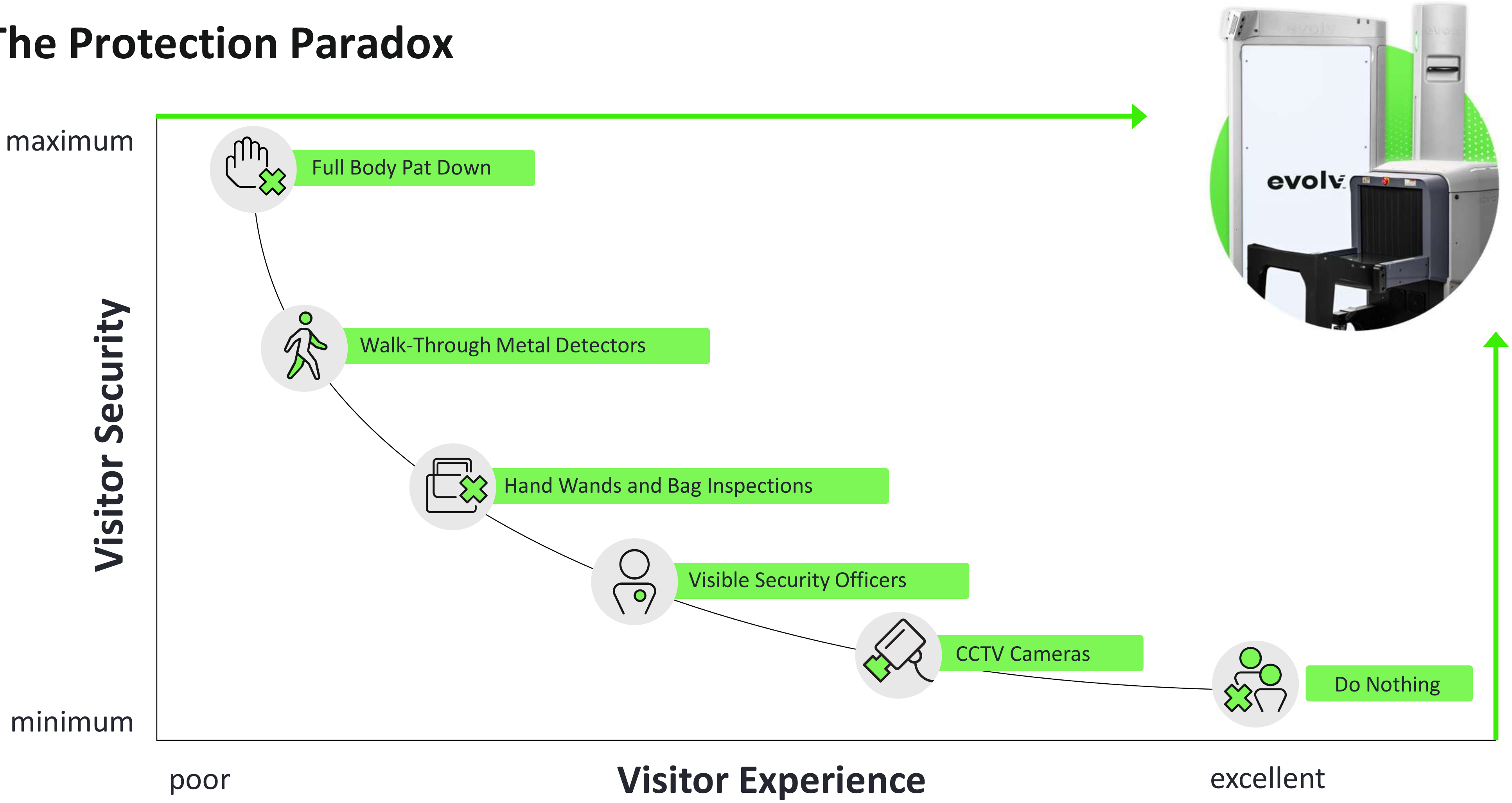
Legacy Screening

Typically, visitors progress single file while emptying pockets and often getting wanded by security personnel

Evolv Technology

Typically, visitors walk through at normal pace without stopping or emptying pockets

The Protection Paradox



Why Markets Deploy AI-Based Weapons Screening

Education

15-minute bell pressure

Rising school violence

Open, welcoming campus

Healthcare

70%+ of workplace violence in U.S.

24/7 open-door access

Efficient visitor flow

Sports & Entertainment

Speed of street-to-seat

Game-day labor costs and challenges

League & insurer mandates

Industrial Workplaces

Workplace violence rising

Multi-shift, multi-gate

Duty-of-care pressure

We estimate 700,000+ doorways across our served markets including education, healthcare, sports, live entertainment, tourist attractions, houses of worship, and industrial workplaces

1,300+ Customers

~50%

Unit Bookings Coming from Existing Customers

100%+

Net Revenue Retention

Net Revenue Retention: *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.*

8%

Evolv eXpedite™ Adoption

Why Customers Choose Evolv

1

High Confidence Detection with Speed

Street-to-seat in minutes.
Fewer lines, fast ingress.

2

Designed to Support Staff

Clear alerts and visual guidance can help reduce human error.

3

Built for Everyday Use

All-weather, all-day reliability across environments.

4

A Connected Platform Powered by Data

Reallocate staff and spending with real-time insights.

evolv Security Designed to Get You in Faster evolv.com

Why Customers Choose Evolv: *Bank of America Stadium's Journey*

Official Fan Screener of the Carolina Panthers

Initial Deployment
August 2021

Evolv Express® Gen1

Renewal & Upgrade
September 2025

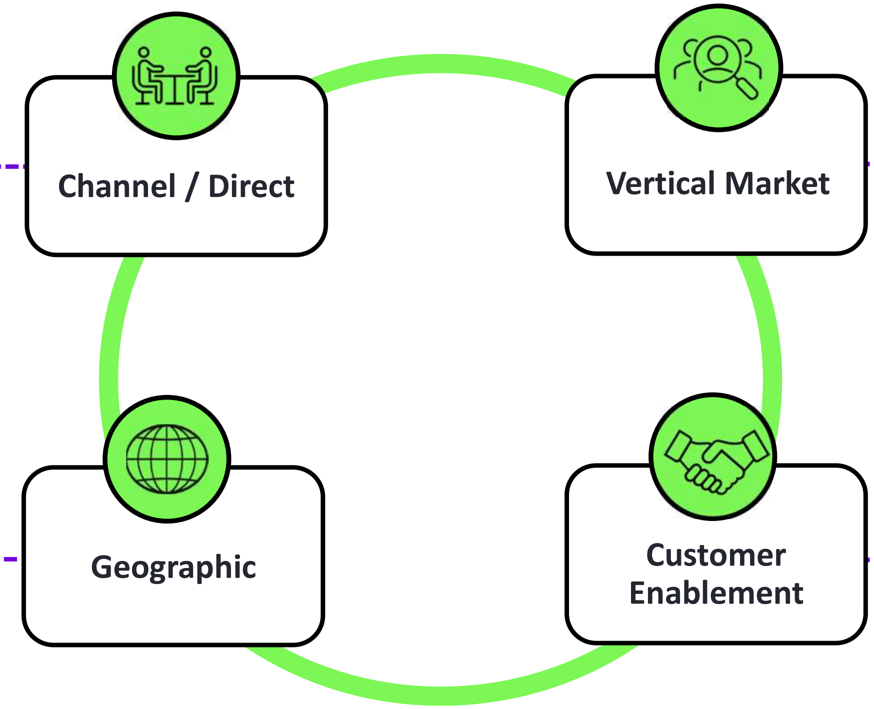
Evolv Express® Gen2

Expansion
September 2025

Evolv eXpedite™

We Are Organized for Accelerated Adoption

Direct enterprise sales force focused on top accounts, complemented by a growing channel partner network for mid-market reach and integration.



Dedicated coverage across Education, Healthcare, Professional Sports & Live Entertainment, and Industrial Workplaces.

Expanded U.S. field coverage across all major regions. International expansion supported through strategic partners.

Cross-functional group spanning customer success, onboarding and technical support focused on driving adoption, education, and long-term success across the customer lifecycle including renewals and expansion.

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

The Evolv Innovation Moat

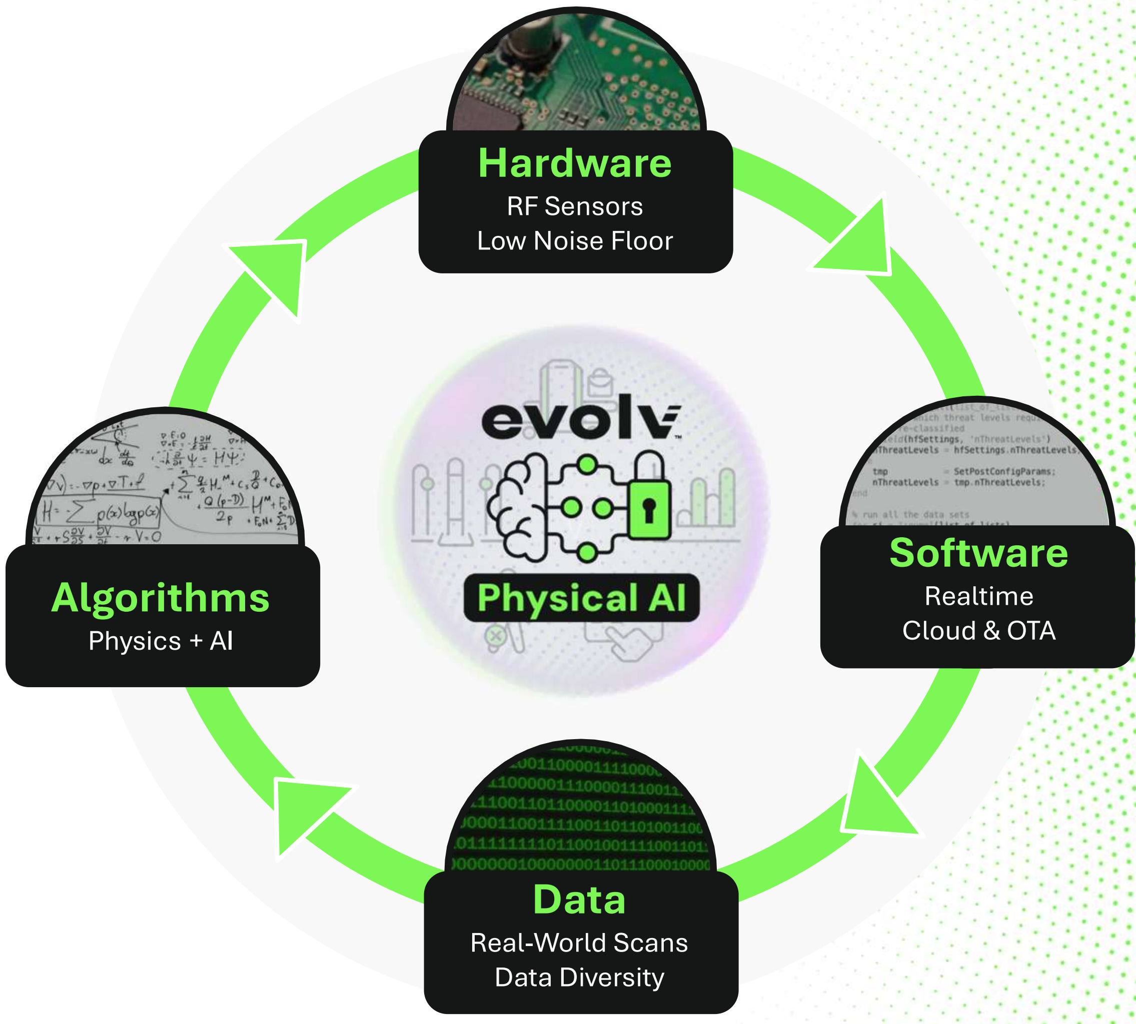
Our Physical AI Flywheel

Full-Stack Moat

Our proprietary hardware, software, training data, and AI models are fused together — working in tandem and inseparable by design.

Category Creator

We are a category creator in concealed weapons detection technology. We are a physical AI company, enabling a future in which most public buildings are protected by Evolv.



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

Multimodal Sensor Data

9,200+

Long Term Subscriptions

4M+ Visitors Screened Daily

~1,300+ Customers

Real-World Data Available for Evaluation and Training

Evolv Express® Provides High Flow Weapons Screening

1 Differentiates Threats from Most Everyday Items in Real Time

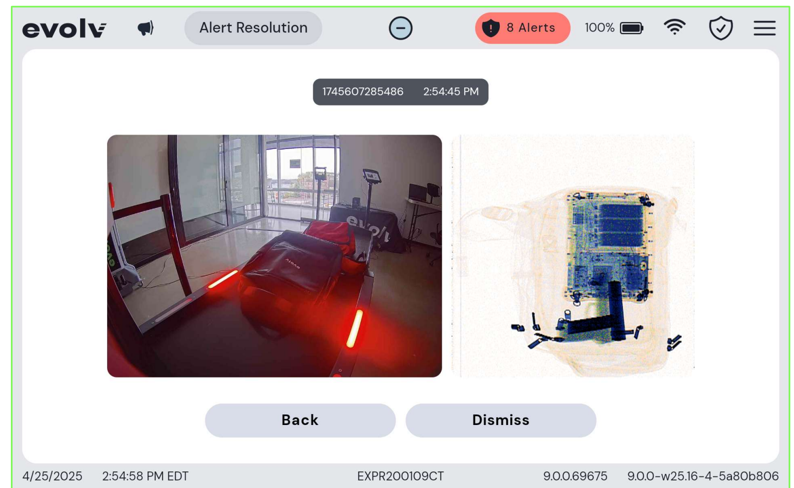
2 “Red Box” Threat Identification Shows Who and Where to Search

3 Consistent Performance in Real-World Environments

Evolv eXpedite™ AI Bag Screening

Autonomous 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.

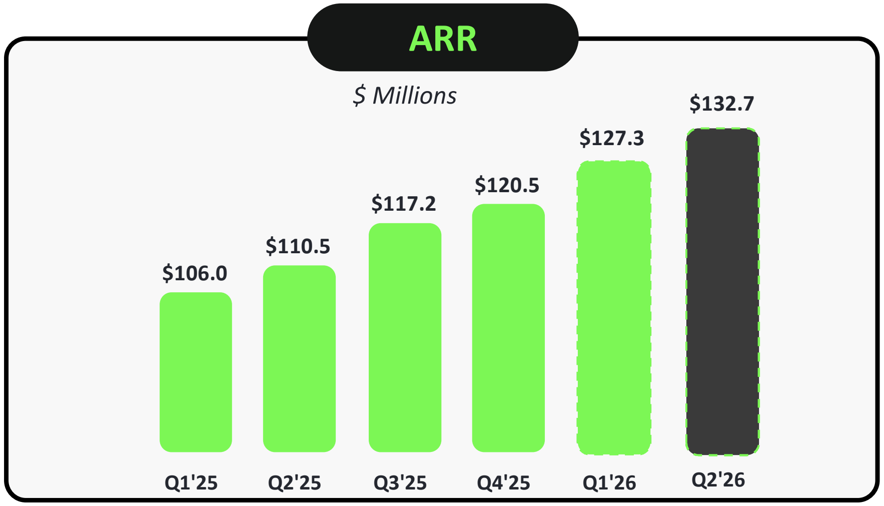
(range: ~97% to ~99% depending on sensitivity setting)

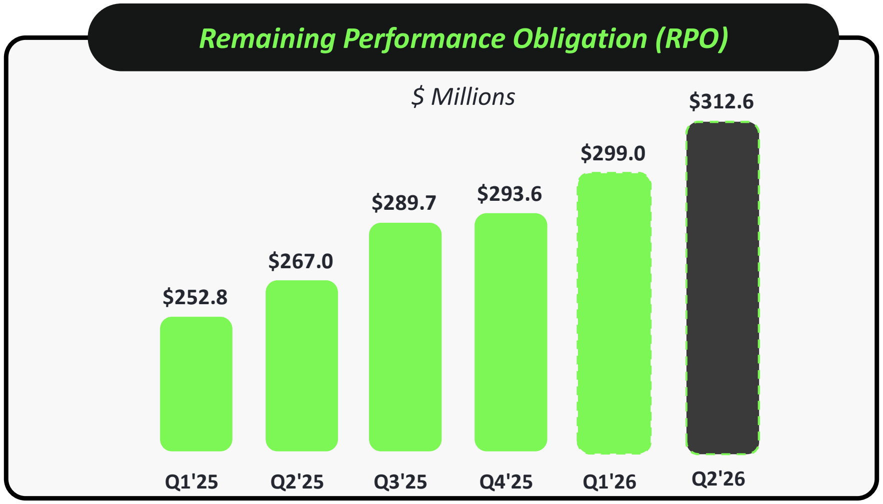
Adding eXpedite for bag screening can enable customers to operate Express at **higher sensitivity settings** while **keeping alert rates low.**

**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.*

Strong Q2'26 Financial Results

- Revenue $43.8m, up 34% YoY
- ARR $132.7m, up 20% YoY
- RPO $312.6, up 4.5% QoQ
- Adjusted EBITDA* margin 10.1%
- Cash Flow Positive



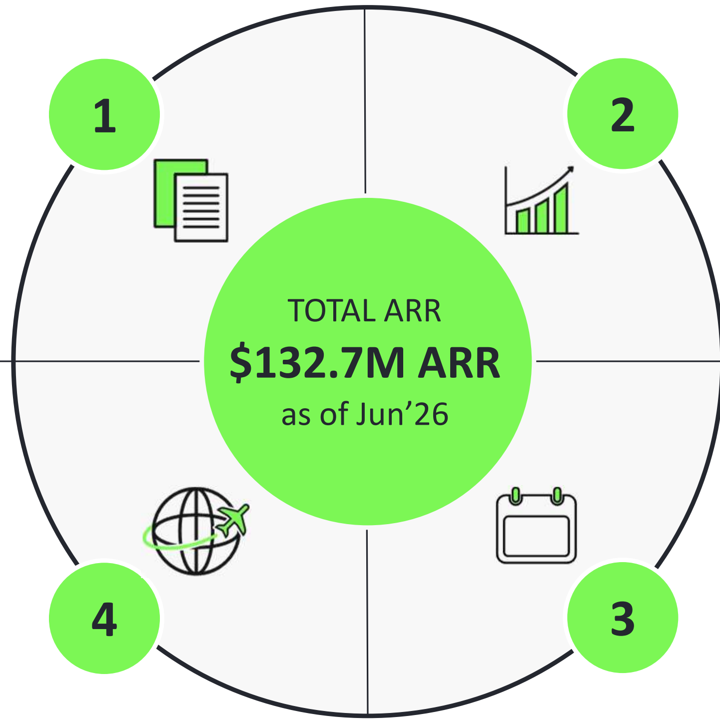


* Non-GAAP Financial Measure. Please see the Appendix for reconciliation.

Typical 4-Year Subscription Model Drives 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

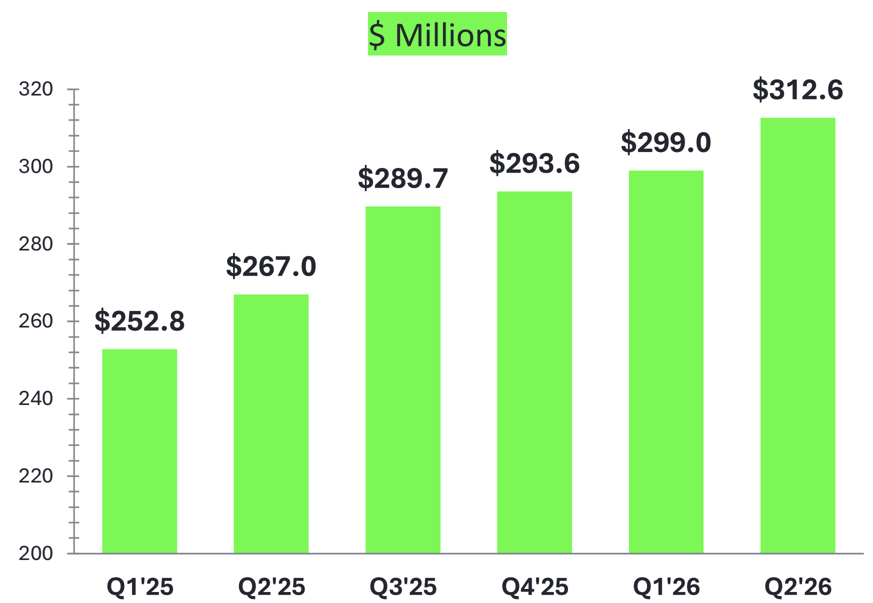


Footprint for Expansion
Expansion through additional Express or cross sell of eXpedite and future products

Billed Annually in Advance
Improves cash flow

Remaining Performance Obligation:

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



- Q2'26 ending RPO was $312.6m, equal to ~**1.7x** 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 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 Q2'26 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.*

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.*


International Expansion
Lower Alarm Rates
Support & Enable Mandates
5 Year Vision
~25% Revenue CAGR
$500M+ Revenue
Rule of 50
Sales & Marketing Acceleration
New Products
Strong Renewal & Expansion

Summary

- Plan to Triple 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

Appendix

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

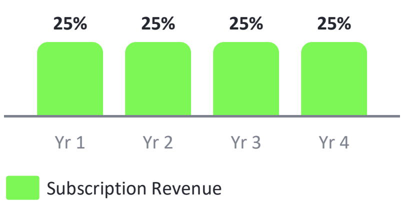
"Purchase" + Subscription *(Customer buys hardware)*

Revenue
- Hardware revenue upfront
- Service ratable over term

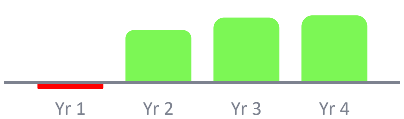
Cash flow positive within 90 days or less
- Net of paying for the hardware & billing the customer

Adj. Gross Margin* 1 year ~40%, 4 years ~60%
- Immediate hardware CoGS recognition
- Service support costs are primarily fixed costs

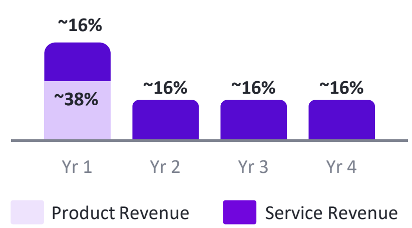
Revenue Recognition



Cash Flow



Revenue Recognition



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.*

Modeling Our Revenue… An Illustrative Example

KEY ASSUMPTIONS	**2,400** new units in FY'26	45% pure subscription / 55% 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 *Assumes no unit or revenue churn.*
+ New Subscription Revenue (1,080 pure subscription units) **45%**	**$9.5**	**Subscription revenue of <u>new</u> 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 <u>new</u> 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
55% + New Service Revenue (1,320 purchase subscription units)	**$7.2**	**Software and Service Revenue for <u>new</u> 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**	*Sum of new subscription, product, service, and other revenue*

***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.

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 43,753	$ 32,544	$ 90,081	$ 64,551
Cost of revenue	21,801	16,326	44,530	29,183
Gross profit, GAAP	21,952	16,218	45,551	35,368
Stock-based compensation	251	282	566	501
Amortization of capitalized stock-based compensation	194	107	355	210
Non-recurring employee restructuring and other separation costs	—	6	—	6
Adjusted gross profit	$ 22,397	$ 16,613	$ 46,472	$ 36,085
Gross margin %	50.2 %	49.8 %	50.6 %	54.8 %
Impact of adjustments from Gross profit, GAAP to Adjusted gross profit	1.0 %	1.2 %	1.0 %	1.1 %
Adjusted gross margin %	51.2 %	51.0 %	51.6 %	55.9 %

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit
Reconciliation of GAAP Gross Margin to Adjusted Gross Margin
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
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Adjusted gross margin %	51.2%	51.0%	51.6%	55.9%

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

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 43,753	$ 32,544	$ 90,081	$ 64,551
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Adjusted gross margin %	51.2 %	51.0 %	51.6 %	55.9 %

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (9,298)	$ (40,535)	$ (14,307)	$ (42,224)
Depreciation and amortization	7,137	5,788	13,938	11,318
Stock-based compensation	6,853	5,547	12,440	10,426
Interest expense (income)	477	(224)	924	(612)
(Benefit) provision for income taxes	—	(1)	(37)	62
Change in fair value of contingent earn-out liability	—	14,200	(374)	5,224
Change in fair value of contingently issuable/returnable common stock liability/asset	(12)	3,900	(1,504)	2,247
Change in fair value of public warrant liability	(1,735)	5,303	(3,779)	3,582
Loss on disposal of leased equipment*	106	1,312	270	1,633
Non-recurring employee restructuring and other separation costs	—	833	—	2,970
Other non-recurring legal and regulatory costs	903	5,979	804	9,540
Adjusted EBITDA	$ 4,431	$ 2,102	$ 8,375	$ 4,166
Net profit margin %	(21.3)%	(124.6)%	(15.9)%	(65.4)%
Impact of adjustments from Net loss to Adjusted EBITDA	31.4 %	131.1 %	25.2 %	71.9 %
Adjusted EBITDA margin %	10.1 %	6.5 %	9.3 %	6.5 %

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss	$ (9,298)	$ (40,535)	$ (14,307)	$ (42,224)
Stock-based compensation	6,853	5,547	12,440	10,426
Amortization of capitalized stock-based compensation	194	107	355	210
Change in fair value of contingent earn-out liability	—	14,200	(374)	5,224
Change in fair value of contingently issuable/returnable common stock liability/asset	(12)	3,900	(1,504)	2,247
Change in fair value of public warrant liability	(1,735)	5,303	(3,779)	3,582
Non-recurring employee restructuring and other separation costs	—	833	—	2,970
Other non-recurring legal and regulatory costs	903	5,979	804	9,540
Adjusted loss	$ (3,095)	$ (4,666)	$ (6,365)	$ (8,025)
Weighted average common shares outstanding – diluted	180,103,260	165,252,554	178,588,871	163,042,749
Net loss per share – diluted	$ (0.05)	$ (0.25)	$ (0.08)	$ (0.26)
Impact of adjustments from Net loss to Adjusted loss	0.03	0.22	0.04	0.21
Adjusted loss per share – diluted	$ (0.02)	$ (0.03)	$ (0.04)	$ (0.05)

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

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