

December 6, 2023



# Sprinklr Announces Third Quarter Fiscal 2024 Results

- Q3 Total Revenue of \$186.3 million, up 18% year-over-year
- Q3 Subscription Revenue of \$170.5 million, up 22% year-over-year
- Continued growth and operational improvements generate net cash provided by operating activities of \$21.0 million and free cash flow\* of \$15.9 million in Q3
- RPO and cRPO up 34% and 19% year-over-year, respectively
- 123 \$1 million customers, up 15% year-over-year

NEW YORK--(BUSINESS WIRE)-- Sprinklr (NYSE: CXM), the unified customer experience management (Unified-CXM) platform for modern enterprises, today reported financial results for its third quarter ended October 31, 2023.

“We had another solid quarter across the board with record levels of profitability supported by strength in our Sprinklr Service product suite. We’re committed to helping customers achieve productivity gains across their front office through leveraging generative AI, turning vast amounts of unstructured data into actionable insights, and unifying their customer-facing teams that result in superior customer experiences,” said Ragy Thomas, Founder and CEO at Sprinklr.

## Third Quarter Fiscal 2024 Financial Highlights

- **Revenue:** Total revenue for the third quarter was \$186.3 million, up from \$157.3 million one year ago, an increase of 18% year-over-year. Subscription revenue for the third quarter was \$170.5 million, up from \$139.9 million one year ago, an increase of 22% year-over-year.
- **Operating Income (Loss) and Margin\*:** Third quarter GAAP operating income was \$13.2 million, compared to an operating loss of \$4.6 million one year ago. Non-GAAP operating income was \$27.4 million, compared to a non-GAAP operating income of \$6.9 million one year ago. For the third quarter, GAAP operating margin was 7% and non-GAAP operating margin was 15%.
- **Net Income (Loss) Per Share\*:** Third quarter net income per share, basic was \$0.06, compared to net loss per share, basic of \$0.02 in the third quarter of fiscal year 2023. Non-GAAP net income per share, basic for the third quarter was \$0.12, compared to non-GAAP net income per share, basic of \$0.02 in the third quarter of fiscal year 2023.
- **Cash, Cash Equivalents and Marketable Securities:** Total cash, cash equivalents and marketable securities as of October 31, 2023 was \$656.4 million.

\* Free cash flow, non-GAAP operating income (loss), non-GAAP operating margin and non-GAAP net income (loss) per share are non-GAAP financial measures defined under “Non-GAAP Financial Measures,” and are reconciled to net cash provided by operating activities, operating income (loss), net income (loss) or income (loss) per share, as applicable, the closest comparable GAAP measure, at the end of this release.

## Financial Outlook

Sprinklr is providing the following guidance for the fourth fiscal quarter ending January 31, 2024:

- Subscription revenue between \$172.5 million and \$174.5 million.
- Total revenue between \$187.5 million and \$189.5 million.
- Non-GAAP operating income between \$20.3 million and \$22.3 million.
- Non-GAAP net income per share between \$0.08 and \$0.09, assuming 275 million basic weighted-average shares outstanding.

Sprinklr is providing the following guidance for the full fiscal year ending January 31, 2024:

- Subscription revenue between \$664 million and \$666 million.
- Total revenue between \$725.5 million and \$727.5 million.
- Non-GAAP operating income between \$80 million and \$82 million.
- Non-GAAP net income per share between \$0.36 and \$0.37, assuming 273 million basic weighted-average shares outstanding.

## Non-GAAP Financial Measures

This press release and the accompanying tables contain the following non-GAAP financial measures associated with our condensed consolidated statements of operations:

- Non-GAAP gross profit and non-GAAP gross margin
- Non-GAAP operating income (loss) and non-GAAP operating margin
- Non-GAAP net income (loss) and non-GAAP net income (loss) per share

We define these non-GAAP financial measures as the respective U.S. GAAP measures, excluding, as applicable, stock-based compensation expense-related charges and amortization of acquired intangible assets. We believe that it is useful to exclude stock-based compensation expense-related charges and amortization of acquired intangible assets in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies over multiple periods. In periods of net loss, we calculate non-GAAP net income (loss) per share by using non-GAAP net income (loss) divided by basic weighted average shares for the period regardless of whether we are in a non-GAAP net income or (loss) position and assuming that all potentially dilutive securities are anti-dilutive.

In addition, the press release and the accompanying tables contain free cash flow, which is defined as net cash provided by operating activities less cash used for purchases of property and equipment and capitalized internal-use software. We believe that free cash flow is a useful indicator of liquidity as it measures our ability to generate cash, or our need to access additional sources of cash, to fund operations and investments. We expect our free cash flow to fluctuate in future periods with changes in our operating expenses and as we continue to invest in our growth. We typically experience higher billings in the fourth quarter compared to other quarters and experience higher collections of accounts receivable in the first half of the year, which results in a decrease in accounts receivable in the first half of the year.

However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by U.S. GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As a result, our non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for our consolidated financial statements presented in accordance with U.S. GAAP.

Sprinklr has not reconciled its financial outlook expectations as to non-GAAP operating income, or as to non-GAAP net income per share, to their most directly comparable U.S. GAAP measures as a result of the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures; in particular, the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future U.S. GAAP financial results. Accordingly, reconciliation is not available without unreasonable effort, although it is important to note that these factors could be material to Sprinklr's results computed in accordance with U.S. GAAP.

### **Conference Call Information**

Sprinklr will host a conference call today, December 6, 2023, to discuss third quarter fiscal 2024 financial results, as well as the fourth quarter and full year fiscal 2024 outlook, at 5:00 p.m. Eastern Time, 2:00 p.m. Pacific Time. Investors are invited to join the webcast by visiting: <https://investors.sprinklr.com/>. To access the call by phone, dial 877-459-3955 (domestic) or 201-689-8588 (international). The conference ID number is 13742711. The webcast will be available live, and a replay will be available following completion of the live broadcast for approximately 90 days.

### **About Sprinklr Inc.**

Sprinklr is a leading enterprise software company for all customer-facing functions. With advanced AI, Sprinklr's unified customer experience management (Unified-CXM) platform helps companies deliver human experiences to every customer, every time, across any modern channel. Headquartered in New York City with employees around the world, Sprinklr works with more than 1,400 valuable enterprises — global brands like Microsoft, P&G, Samsung and more than 50% of the Fortune 100. Sprinklr's value to the enterprise is simple: We un-silo teams to make customers happier.

### **Forward-Looking Statements**

This press release contains express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the fourth quarter and full year fiscal 2024. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. By their

nature, these statements are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance, or achievement to differ materially and adversely from those anticipated or implied in the statements, including: our rapid growth may not be indicative of our future growth; our revenue growth rate has fluctuated in prior periods; our ability to achieve or maintain profitability; we derive the substantial majority of our revenue from subscriptions to our Unified-CXM platform; our ability to manage our growth and organizational change; the market for Unified-CXM solutions is new and rapidly evolving; our ability to attract new customers in a manner that is cost-effective and assures customer success; our ability to attract and retain customers to use our products; our ability to drive customer subscription renewals and expand our sales to existing customers; our ability to effectively develop platform enhancements, introduce new products or keep pace with technological developments; the market in which we participate is new and rapidly evolving and our ability to compete effectively; our business and growth depend in part on the success of our strategic relationships with third parties; our ability to develop and maintain successful relationships with partners who provide access to data that enhances our Unified-CXM platform's artificial intelligence capabilities; the majority of our customer base consists of large enterprises, and we currently generate a significant portion of our revenue from a relatively small number of enterprises; our investments in research and development; our ability to expand our sales and marketing capabilities; our sales cycle with enterprise and international clients can be long and unpredictable; certain of our results of operations and financial metrics may be difficult to predict; our ability to maintain data privacy and data security; we rely on third-party data centers and cloud computing providers; the sufficiency of our cash and cash equivalents to meet our liquidity needs; our ability to comply with modified or new laws and regulations applying to our business; our ability to successfully enter into new markets and manage our international expansion; the attraction and retention of qualified employees and key personnel; our ability to effectively manage our growth and future expenses and maintain our corporate culture; our ability to maintain, protect, and enhance our intellectual property rights; unstable market and economic conditions, including as a result of increases in inflation rates, higher interest rates, recent bank closures or instability, public health crises and geopolitical actions, such as war and terrorism or the perception that such hostilities may be imminent; and our ability to successfully defend litigation brought against us. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are or will be discussed in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2023, filed with the SEC on September 6, 2023, under the caption "Risk Factors," and in other filings that we make from time to time with the SEC. Forward-looking statements speak only as of the date the statements are made and are based on information available to Sprinklr at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Sprinklr assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

### **Key Business Metrics**

**RPO.** RPO, or remaining performance obligations, represents contracted revenue that have not yet been recognized, and include deferred revenue and amounts that will be invoiced and recognized in future periods.

**cRPO.** cRPO, or current RPO, represents contracted revenue that have not yet been

recognized, and include deferred revenue and amounts that will be invoiced and recognized in the next 12 months.

**Sprinklr, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except per share data)  
(unaudited)

|  | <b>October 31,<br/>2023</b> | <b>January 31,<br/>2023</b> |
|--|-----------------------------|-----------------------------|
| <b>Assets</b>  |                             |                             |
| Current assets:  |                             |                             |
| Cash and cash equivalents  | \$ 172,462                  | \$ 188,387                  |
| Marketable securities  | 483,969                     | 390,239                     |
| Accounts receivable, net of allowance of \$4.9 million and \$3.2 million, respectively | 153,660                     | 205,038                     |
| Prepaid expenses and other current assets  | 77,228                      | 78,865                      |
| <b>Total current assets</b>  | <b>887,319</b>              | <b>862,529</b>              |
| Property and equipment, net  | 30,597                      | 22,885                      |
| Goodwill and other intangible assets   | 50,221                      | 50,349                      |
| Operating lease right-of-use assets  | 27,576                      | 15,725                      |
| Other non-current assets   | 92,001                      | 73,503                      |
| <b>Total assets</b>  | <b>\$ 1,087,714</b>         | <b>\$ 1,024,991</b>         |
| <b>Liabilities and stockholders' equity</b>  |                             |                             |
| <b>Liabilities</b>   |                             |                             |
| Current liabilities:   |                             |                             |
| Accounts payable   | \$ 22,473                   | \$ 30,101                   |
| Accrued expenses and other current liabilities   | 72,781                      | 97,524                      |
| Operating lease liabilities, current   | 6,208                       | 7,134                       |
| Deferred revenue   | 297,130                     | 324,140                     |
| <b>Total current liabilities</b>   | <b>398,592</b>              | <b>458,899</b>              |
| Deferred revenue, non-current  | 1,155                       | 1,371                       |
| Deferred tax liability, non-current  | 1,300                       | 1,289                       |
| Operating lease liabilities, non-current   | 23,530                      | 9,633                       |
| Other liabilities, non-current   | 4,933                       | 4,467                       |
| <b>Total liabilities</b>   | <b>429,510</b>              | <b>475,659</b>              |
| <b>Commitments and contingencies</b>   |                             |                             |
| <b>Stockholders' equity</b>  |                             |                             |
| Class A common stock   | 4                           | 3                           |
| Class B common stock   | 4                           | 6                           |
| Treasury stock   | (23,831)                    | (23,831)                    |
| Additional paid-in capital   | 1,153,761                   | 1,074,149                   |
| Accumulated other comprehensive loss   | (5,383)                     | (4,384)                     |
| Accumulated deficit  | (466,351)                   | (496,611)                   |
| <b>Total stockholders' equity</b>  | <b>658,204</b>              | <b>549,332</b>              |
| <b>Total liabilities and stockholders' equity</b>                                      | <b>\$ 1,087,714</b>         | <b>\$ 1,024,991</b>         |

**Sprinklr, Inc.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share data)  
(unaudited)

|  | Three Months Ended October<br>31, |                   | Nine Months Ended October 31, |                    |
|--|-----------------------------------|-------------------|-------------------------------|--------------------|
|  | 2023                              | 2022              | 2023                          | 2022               |
| <b>Revenue:</b>  |                                   |                   |                               |                    |
| Subscription   | \$ 170,464                        | \$ 139,906        | \$ 491,581                    | \$ 400,301         |
| Professional services  | 15,861                            | 17,345            | 46,572                        | 52,558             |
| <b>Total revenue</b>   | <b>186,325</b>                    | <b>157,251</b>    | <b>538,153</b>                | <b>452,859</b>     |
| <b>Costs of revenue:</b>   |                                   |                   |                               |                    |
| Costs of subscription <sup>(1)</sup>   | 29,877                            | 26,249            | 85,136                        | 76,759             |
| Costs of professional services <sup>(1)</sup>                                  | 16,571                            | 14,271            | 46,716                        | 47,641             |
| <b>Total costs of revenue</b>  | <b>46,448</b>                     | <b>40,520</b>     | <b>131,852</b>                | <b>124,400</b>     |
| <b>Gross profit</b>  | <b>139,877</b>                    | <b>116,731</b>    | <b>406,301</b>                | <b>328,459</b>     |
| <b>Operating expense:</b>  |                                   |                   |                               |                    |
| Research and development <sup>(1)</sup>  | 23,146                            | 19,208            | 68,230                        | 56,531             |
| Sales and marketing <sup>(1)</sup>   | 75,446                            | 79,538            | 244,766                       | 253,418            |
| General and administrative <sup>(1)</sup>                                      | 28,096                            | 22,588            | 77,820                        | 67,916             |
| <b>Total operating expense</b>   | <b>126,688</b>                    | <b>121,334</b>    | <b>390,816</b>                | <b>377,865</b>     |
| <b>Operating income (loss)</b>   | <b>13,189</b>                     | <b>(4,603)</b>    | <b>15,485</b>                 | <b>(49,406)</b>    |
| Other income, net  | 6,328                             | 1,093             | 18,324                        | 1,304              |
| <b>Income (loss) before provision for income taxes</b>                         | <b>19,517</b>                     | <b>(3,510)</b>    | <b>33,809</b>                 | <b>(48,102)</b>    |
| Provision for income taxes   | 2,550                             | 2,350             | 3,549                         | 6,973              |
| <b>Net income (loss)</b>   | <b>\$ 16,967</b>                  | <b>\$ (5,860)</b> | <b>\$ 30,260</b>              | <b>\$ (55,075)</b> |
| Net income (loss) per share, basic   | \$ 0.06                           | \$ (0.02)         | \$ 0.11                       | \$ (0.21)          |
| Weighted average shares used in computing net income (loss) per share, basic   | 271,202                           | 260,285           | 268,596                       | 258,677            |
| Net income (loss) per share, diluted   | \$ 0.06                           | \$ (0.02)         | \$ 0.11                       | \$ (0.21)          |
| Weighted average shares used in computing net income (loss) per share, diluted | 288,121                           | 260,285           | 285,985                       | 258,677            |

<sup>(1)</sup> Includes stock-based compensation expense, net of amounts capitalized, as follows:

|   | Three Months Ended October<br>31, |                  | Nine Months Ended October 31, |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | 2023                              | 2022             | 2023                          | 2022             |
| <i>(in thousands)</i>   |                                   |                  |                               |                  |
| Costs of subscription   | \$ 268                            | \$ 282           | \$ 858                        | \$ 1,079         |
| Costs of professional services                                      | 331                               | 368              | 1,139                         | 1,770            |
| Research and development  | 2,128                             | 2,204            | 9,092                         | 7,700            |
| Sales and marketing   | 6,132                             | 5,071            | 18,398                        | 18,736           |
| General and administrative  | 5,071                             | 3,284            | 12,618                        | 10,635           |
| <b>Stock-based compensation expense, net of amounts capitalized</b> | <b>\$ 13,930</b>                  | <b>\$ 11,209</b> | <b>\$ 42,105</b>              | <b>\$ 39,920</b> |

**Sprinklr, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

|   | <b>Nine Months Ended October 31,</b> |                   |
|---|--------------------------------------|-------------------|
|   | <b>2023</b>                          | <b>2022</b>       |
| <b>Cash flow from operating activities:</b>   |                                      |                   |
| Net income (loss)   | \$ 30,260                            | \$ (55,075)       |
| <b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b> |                                      |                   |
| Depreciation and amortization expense   | 11,283                               | 8,727             |
| Bad debt expense  | 3,370                                | 1,161             |
| Stock-based compensation expense, net of amounts capitalized                                    | 42,105                               | 39,920            |
| Non-cash lease expense  | 6,102                                | 4,759             |
| Deferred income taxes   | (3,205)                              | —                 |
| Net amortization/accretion on marketable securities   | (12,379)                             | —                 |
| Other non-cash items, net   | 56                                   | (549)             |
| <b>Changes in operating assets and liabilities:</b>   |                                      |                   |
| Accounts receivable   | 47,876                               | 29,358            |
| Prepaid expenses and other current assets   | 2,246                                | 27,246            |
| Other non-current assets  | (8,424)                              | (5,782)           |
| Accounts payable  | (8,878)                              | (1,243)           |
| Operating lease liabilities   | (6,098)                              | (5,448)           |
| Accrued expenses and other current liabilities  | (23,744)                             | (625)             |
| Litigation settlement   | —                                    | (12,000)          |
| Deferred revenue  | (26,807)                             | (24,578)          |
| Other liabilities   | 399                                  | (1,285)           |
| Net cash provided by operating activities   | <u>54,162</u>                        | <u>4,586</u>      |
| <b>Cash flow from investing activities:</b>   |                                      |                   |
| Purchases of marketable securities  | (443,850)                            | (640,173)         |
| Sales of marketable securities  | 5,375                                | 2,838             |
| Maturities of marketable securities   | 357,422                              | 459,026           |
| Purchases of property and equipment   | (6,494)                              | (2,923)           |
| Capitalized internal-use software   | (8,791)                              | (7,733)           |
| Net cash used in investing activities   | <u>(96,338)</u>                      | <u>(188,965)</u>  |
| <b>Cash flow from financing activities:</b>   |                                      |                   |
| Proceeds from issuance of common stock upon exercise of stock options                           | 32,331                               | 15,997            |
| Proceeds from issuance of common stock upon ESPP purchase                                       | 3,970                                | 6,213             |
| Net cash provided by financing activities   | <u>36,301</u>                        | <u>22,210</u>     |
| Effect of exchange rate fluctuations on cash, cash equivalents and restricted cash              | (1,648)                              | (3,232)           |
| Net change in cash, cash equivalents and restricted cash  | (7,523)                              | (165,401)         |
| Cash, cash equivalents and restricted cash at beginning of period                               | <u>188,387</u>                       | <u>321,426</u>    |
| Cash, cash equivalents and restricted cash at end of period                                     | <u>\$ 180,864</u>                    | <u>\$ 156,025</u> |

**Sprinklr, Inc.**  
**Reconciliation of Non-GAAP Measures**  
(in thousands)  
(unaudited)

|   | Three Months Ended October<br>31, |                   | Nine Months Ended October<br>31, |                   |
|---|-----------------------------------|-------------------|----------------------------------|-------------------|
|   | 2023                              | 2022              | 2023                             | 2022              |
| <b>Non-GAAP gross profit and non-GAAP gross margin:</b>         |                                   |                   |                                  |                   |
| U.S. GAAP gross profit  | \$ 139,877                        | \$ 116,731        | \$ 406,301                       | \$ 328,459        |
| Stock-based compensation expense-related charges <sup>(1)</sup> | 612                               | 682               | 2,035                            | 2,925             |
| Non-GAAP gross profit   | <u>\$ 140,489</u>                 | <u>\$ 117,413</u> | <u>\$ 408,336</u>                | <u>\$ 331,384</u> |
| Gross margin  | 75%                               | 74%               | 75%                              | 73%               |
| Non-GAAP gross margin   | 75%                               | 75%               | 76%                              | 73%               |
| <b>Non-GAAP operating income (loss):</b>                        |                                   |                   |                                  |                   |
| U.S. GAAP operating income (loss)                               | \$ 13,189                         | \$ (4,603)        | \$ 15,485                        | \$ (49,406)       |
| Stock-based compensation expense-related charges <sup>(2)</sup> | 14,204                            | 11,341            | 44,043                           | 40,659            |
| Amortization of acquired intangible assets                      | 50                                | 133               | 150                              | 399               |
| Non-GAAP operating income (loss)                                | <u>\$ 27,443</u>                  | <u>\$ 6,871</u>   | <u>\$ 59,678</u>                 | <u>\$ (8,348)</u> |
| Operating margin  | 7%                                | (3)%              | 3%                               | (11)%             |
| Non-GAAP operating margin                                       | 15%                               | 4%                | 11%                              | (2)%              |
| <b>Free cash flow:</b>  |                                   |                   |                                  |                   |
| Net cash provided by operating activities                       | \$ 21,027                         | \$ 1,612          | \$ 54,162                        | \$ 4,586          |
| Purchase of property and equipment                              | (2,081)                           | (571)             | (6,494)                          | (2,923)           |
| Capitalized internal-use software                               | (3,047)                           | (2,717)           | (8,791)                          | (7,733)           |
| Free cash flow  | <u>\$ 15,899</u>                  | <u>\$ (1,676)</u> | <u>\$ 38,877</u>                 | <u>\$ (6,070)</u> |

(1) Employer payroll tax related to stock-based compensation for the periods ended October 31, 2023 and 2022 was immaterial as it relates to the impact to gross profit.

(2) Includes \$0.3 million and \$0.1 million of employer payroll tax related to stock-based compensation expense for the three months ended October 31, 2023 and 2022, respectively, and \$1.9 million and \$0.7 million of employer payroll tax related to stock-based compensation expense for the nine months ended October 31, 2023 and 2022, respectively.

|  | Three Months Ended October 31, |                 |                   |                 |                 |                   |
|--|--------------------------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|  | 2023                           |                 |                   | 2022            |                 |                   |
|  | (in thousands)                 | Per Share-Basic | Per Share-Diluted | (in thousands)  | Per Share-Basic | Per Share-Diluted |
| <b>Non-GAAP Net Income (Loss) reconciliation to Net Income (Loss)</b>                      |                                |                 |                   |                 |                 |                   |
| Net income (loss)  | \$ 16,967                      | \$ 0.06         | \$ 0.06           | \$ (5,860)      | \$ (0.02)       | \$ (0.02)         |
| <b>Add:</b>  |                                |                 |                   |                 |                 |                   |
| Stock-based compensation expense-related charges   | 14,204                         | 0.06            | 0.05              | 11,341          | 0.04            | 0.04              |
| Amortization of acquired intangible assets   | 50                             | 0.00            | 0.00              | 133             | 0.00            | 0.00              |
| Total additions, net   | 14,254                         | 0.06            | 0.05              | 11,474          | 0.04            | 0.04              |
| <b>Non-GAAP Net Income</b>   | <b>\$ 31,221</b>               | <b>\$ 0.12</b>  | <b>\$ 0.11</b>    | <b>\$ 5,614</b> | <b>\$ 0.02</b>  | <b>\$ 0.02</b>    |
| Weighted-average shares outstanding used in computing net income (loss) per share, basic   | 271,202                        |                 |                   | 260,285         |                 |                   |
| Weighted average shares outstanding used in computing net income (loss) per share, diluted | 288,121                        |                 |                   | 260,285         |                 |                   |

|  | Nine Months Ended October 31, |                 |                   |                    |                  |                   |
|--|-------------------------------|-----------------|-------------------|--------------------|------------------|-------------------|
|  | 2023                          |                 |                   | 2022               |                  |                   |
|  | (in thousands)                | Per Share-Basic | Per Share-Diluted | (in thousands)     | Per Share-Basic  | Per Share-Diluted |
| <b>Non-GAAP Net Income (Loss) reconciliation to Net Income (Loss)</b>                      |                               |                 |                   |                    |                  |                   |
| Net income (loss)  | \$ 30,260                     | \$ 0.11         | \$ 0.11           | \$ (55,075)        | \$ (0.21)        | \$ (0.21)         |
| <b>Add:</b>  |                               |                 |                   |                    |                  |                   |
| Stock-based compensation expense-related charges   | 44,043                        | 0.17            | 0.15              | 40,659             | 0.16             | 0.16              |
| Amortization of acquired intangible assets   | 150                           | 0.00            | 0.00              | 399                | 0.00             | 0.00              |
| Total additions, net   | 44,193                        | 0.17            | 0.15              | 41,058             | 0.16             | 0.16              |
| <b>Non-GAAP Net Income (Loss)</b>  | <b>\$ 74,453</b>              | <b>\$ 0.28</b>  | <b>\$ 0.26</b>    | <b>\$ (14,017)</b> | <b>\$ (0.05)</b> | <b>\$ (0.05)</b>  |
| Weighted-average shares outstanding used in computing net income (loss) per share, basic   | 268,596                       |                 |                   | 258,677            |                  |                   |
| Weighted average shares outstanding used in computing net income (loss) per share, diluted | 285,985                       |                 |                   | 258,677            |                  |                   |

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