



INVESTOR DAY 2025



# Safe Harbor Statement

This presentation includes forward-looking statements including, but not limited to, statements regarding our expected financial and operating results in future periods, and statements regarding our expectations regarding the growth of our company, our market opportunity, product roadmap, including artificial intelligence, sales efficiency efforts and our industry. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "might," "would," "continue," or the negative of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be material and adverse.

We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, strategy, short-and long-term business operations, prospects, business strategy and financial needs. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including, but not limited to, our ability to renew and expand subscriptions with existing customers especially enterprise customers and attract new customers generally; our ability to successfully expand and compete in new geographies and industry verticals; our ability to expand and scale our sales force; our ability to expand our service and application provider network; the effects of the development and application of artificial intelligence on our customers and the market generally; our ability to develop new product and platform offerings to expand our market opportunity; our ability to release new products and updates that are adopted by our customers; our ability to manage our growth effectively; the effects of acquisitions of businesses or products and the related integration; weakened or changing global economic conditions; the number of options exercised by our employees and former employees; and the accuracy of the assumptions and estimates underlying our financial projections. For a detailed discussion of these and other risk factors, please refer to the risks detailed in our filings with the Securities and Exchange Commission, including, without limitation, our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, which are available at <http://investors.yext.com> and on the SEC's website at <https://www.sec.gov>. Further information on potential risks that could affect actual results will be included in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

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

# Agenda

**Welcome & Safe Harbor**

**Nils Erdmann** SVP, Investor Relations

**The State of Digital Presence**

**Michael Walrath** Chairman & Chief Executive Officer

**Insights & Impact**

**Christian Ward** EVP, Chief Data Officer  
**Michael Misiewicz** Director, Data Science

**The Yext Growth Flywheel**

**Chris Brownlee** SVP, Product  
**Jason LaFollette** EVP, Chief Technology Officer

**Q&A**

**Break**

**From Platform to Pipeline**

**Thomas Nielsen** Chief Revenue Officer

**Reimagining Customer Success**

**Yvette Martinez-Rea** Chief Operating Officer

**Financial Strategy**

**Darryl Bond** Chief Financial Officer

**Q&A**





**Michael Walrath**  
Chairman & Chief Executive Officer





# The State of Digital Presence

How Yext is transforming, leading and innovating in a rapidly evolving landscape

# Transformation of Yext

# Transformation of Yext

**Establish a  
Sustainable  
Cost Structure**

**Reconnect  
with Our Core**

**Accelerate the  
Pace of  
Innovation**



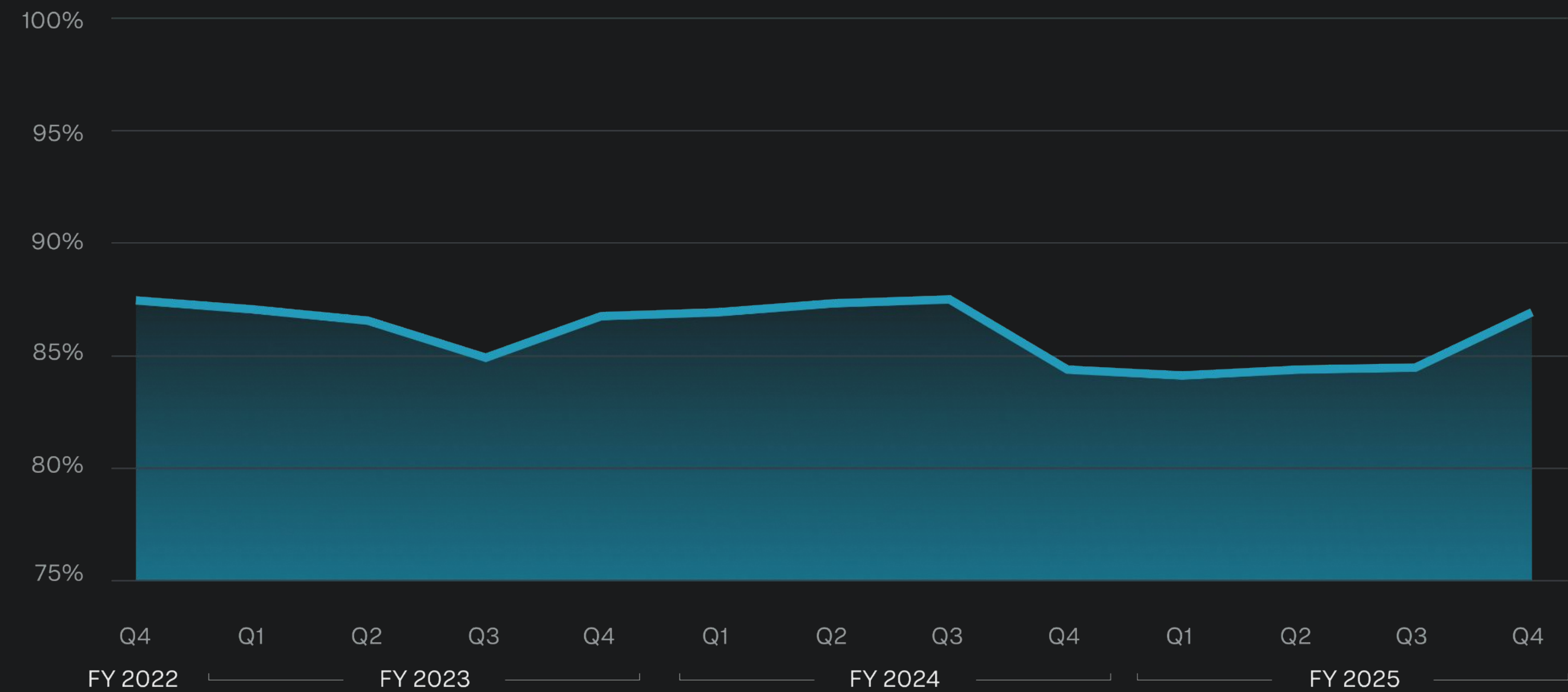
# Adj. EBITDA Margin



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

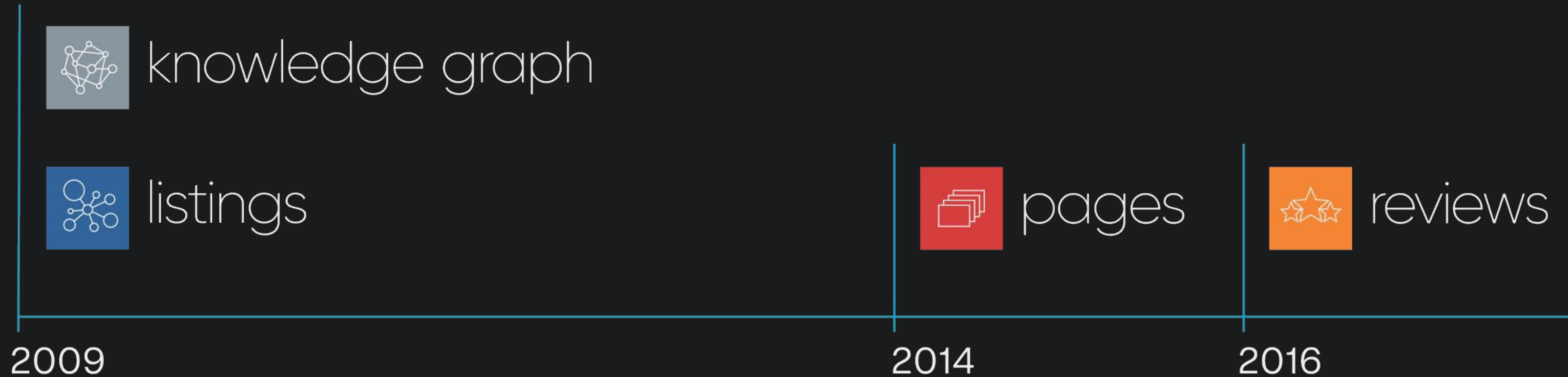
# Gross Retention Rate

Performance over the past 12 quarters

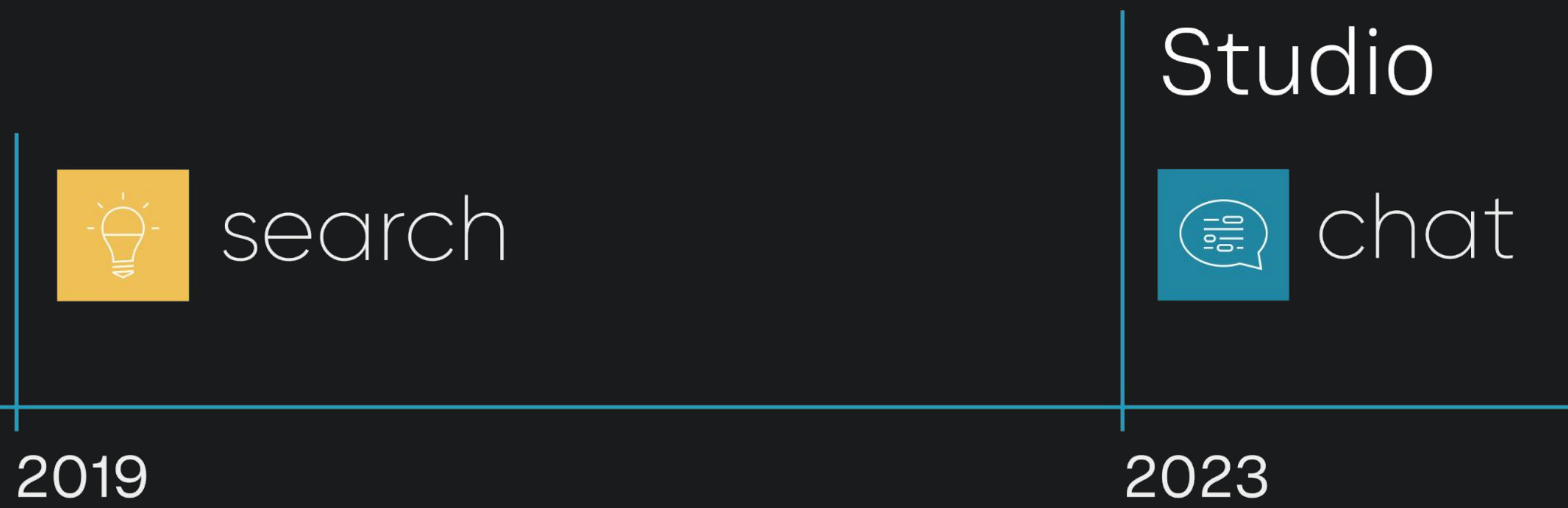


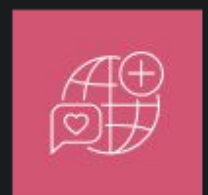
Gross Retention Rate is an operating metric which prior to Q4 FY24 excludes usage. Refer to the Appendix for current and legacy definitions of Gross Retention Rate.

# Yext Product Timeline









social

# hearsay social™

hearsay relate™

✓ hearsay actions™

PlacesScout

Scout 

2024

2025

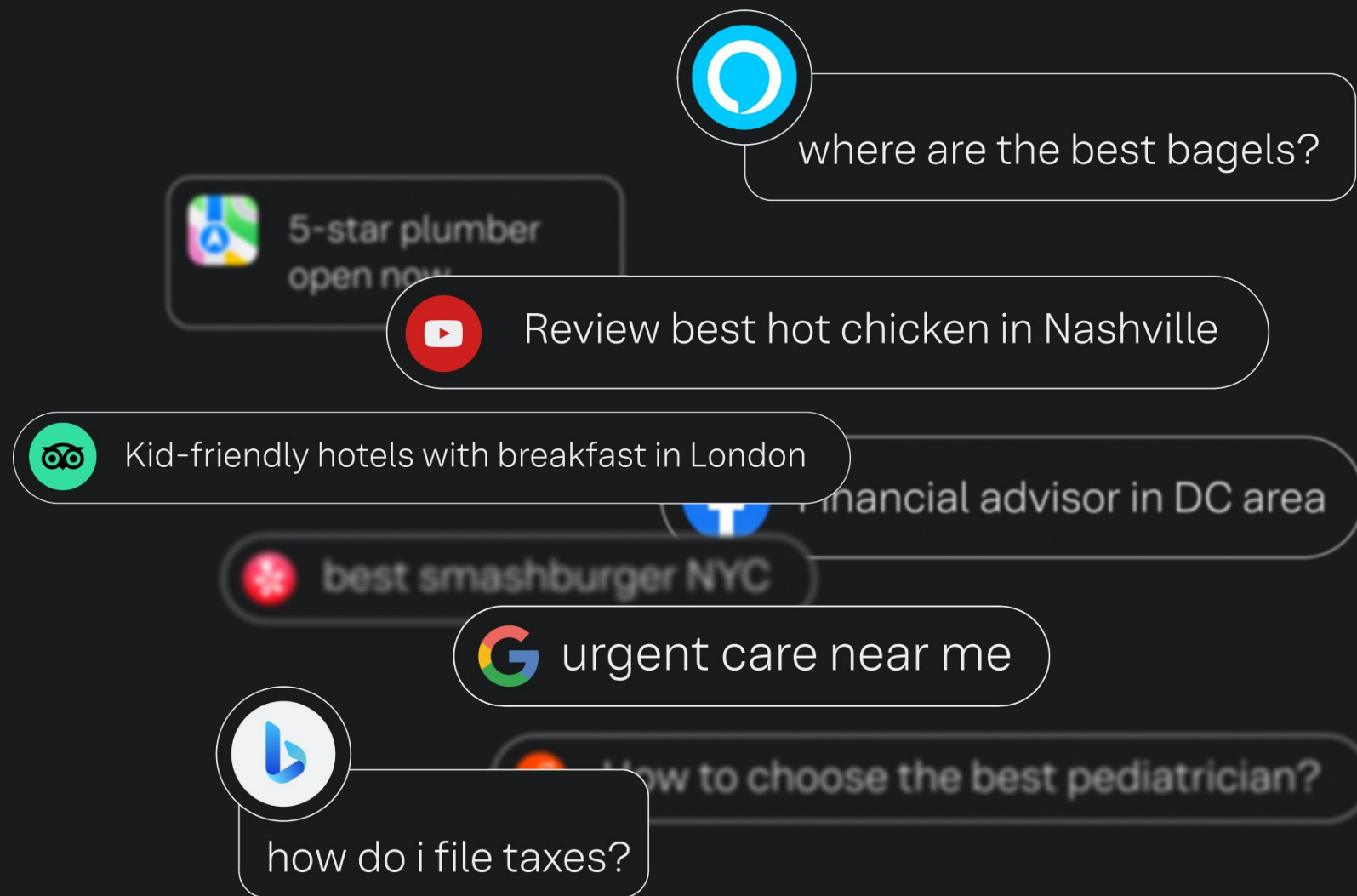
**R&D innovation**

focused on the customer

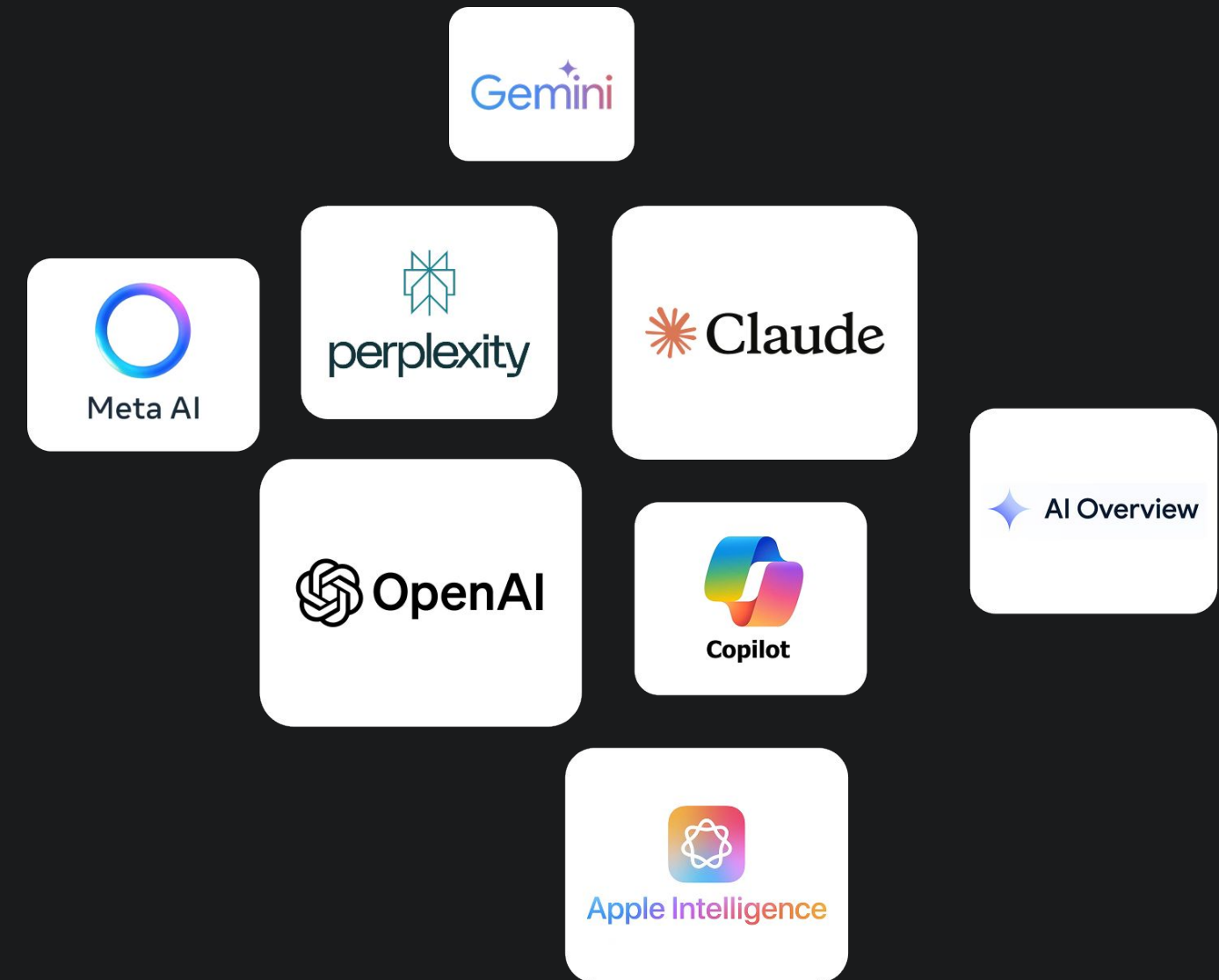
**Strategic M&A**

to accelerate our roadmap

# Why We Will Win



**Fragmentation  
of search**



**Rise of  
AI agents**



# The Evolution of Search to AI Search

1990 – 2000

## Traditional Index Search

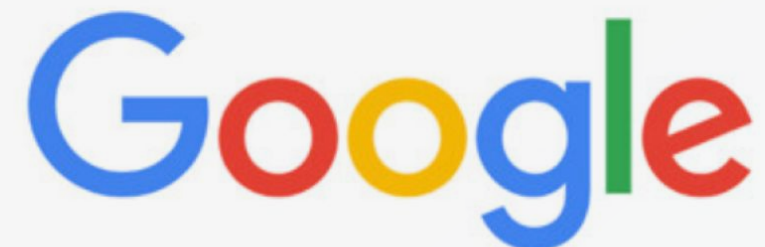
Results are noise



2001 – 2021

## Keyword Search / Link Strength

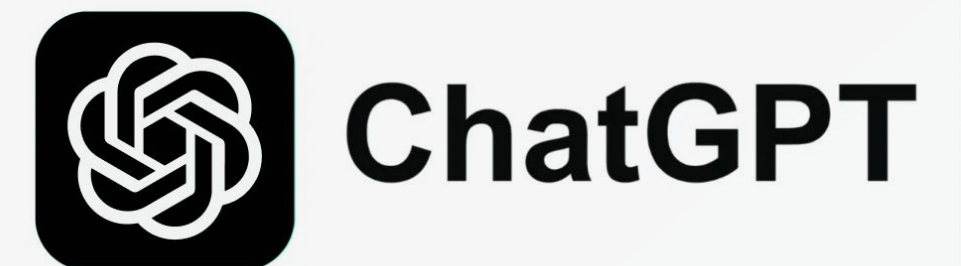
Results require link-chasing to find an answer



2022 to ...

## AI Search

Ask a question, get a direct answer

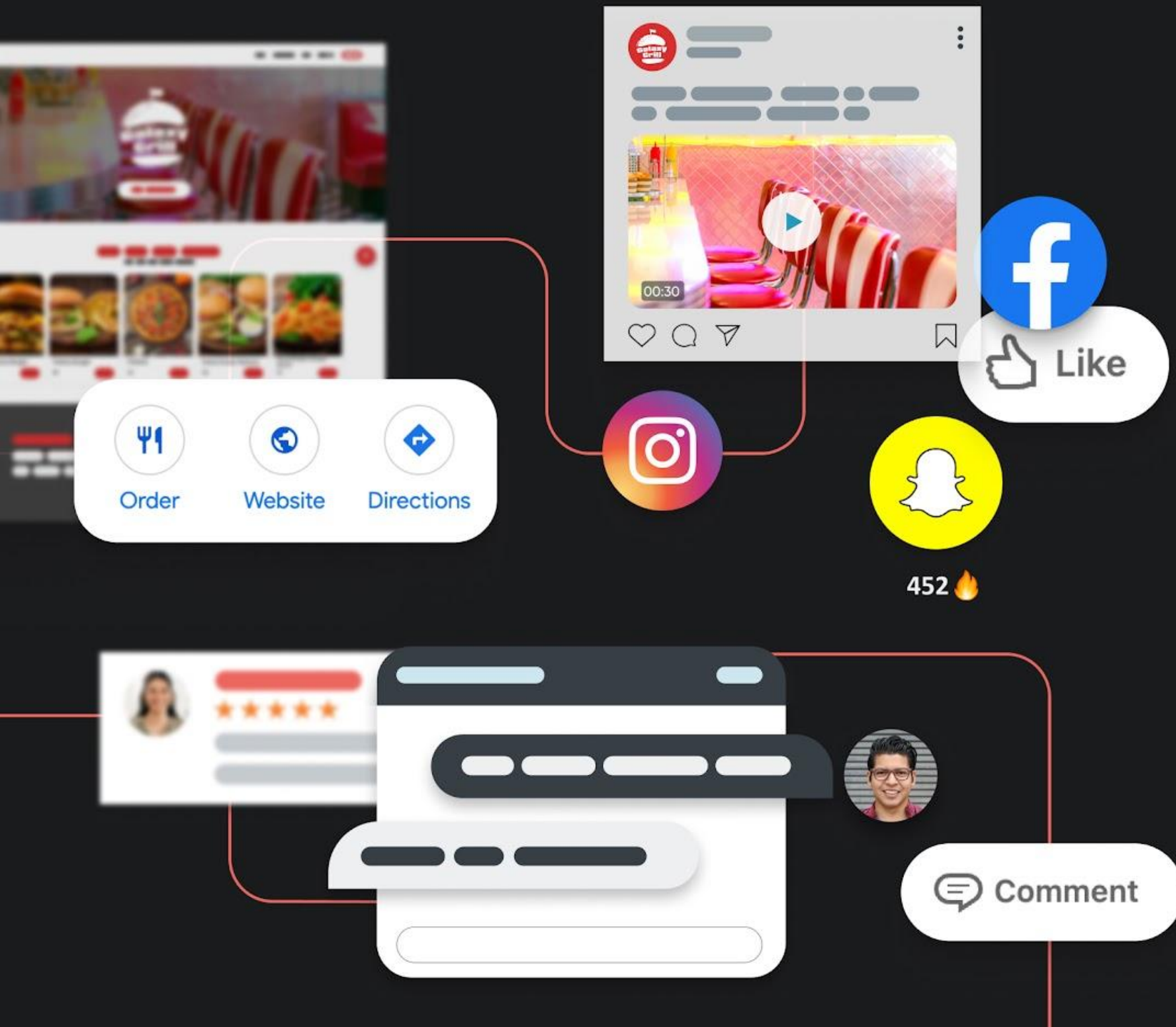




# Digital Experience for Humans

# VS

# Digital Experience for AI Agents



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

...

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

...

## **Core Offerings**

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

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




Search has changed.  
Has your strategy?










# Building an End-to-End Digital Presence Platform

Scout 





AI search and competitive intelligence agent optimizing brand presence across traditional and AI-driven search

## AI AUTOMATION INTERFACE

### AWARENESS

-  listings
-  pages
-  social





### CONSIDERATION

-  search
-  reviews
-  chat
-  social

### CONVERSION

-  pages
-  relate
-  actions

### LOYALTY

-  relate
-  actions
-  reviews
-  social

ANALYTICS

AI

COMPLIANCE

INTEGRATIONS



The Yext Knowledge Graph

# How we will win

1

Operate better  
than others

2

Innovate more  
than others

3

Allocate  
capital better  
than others





**Chris Brownlee**  
SVP, Product



**Jason LaFollette**  
EVP, Chief Technology Officer



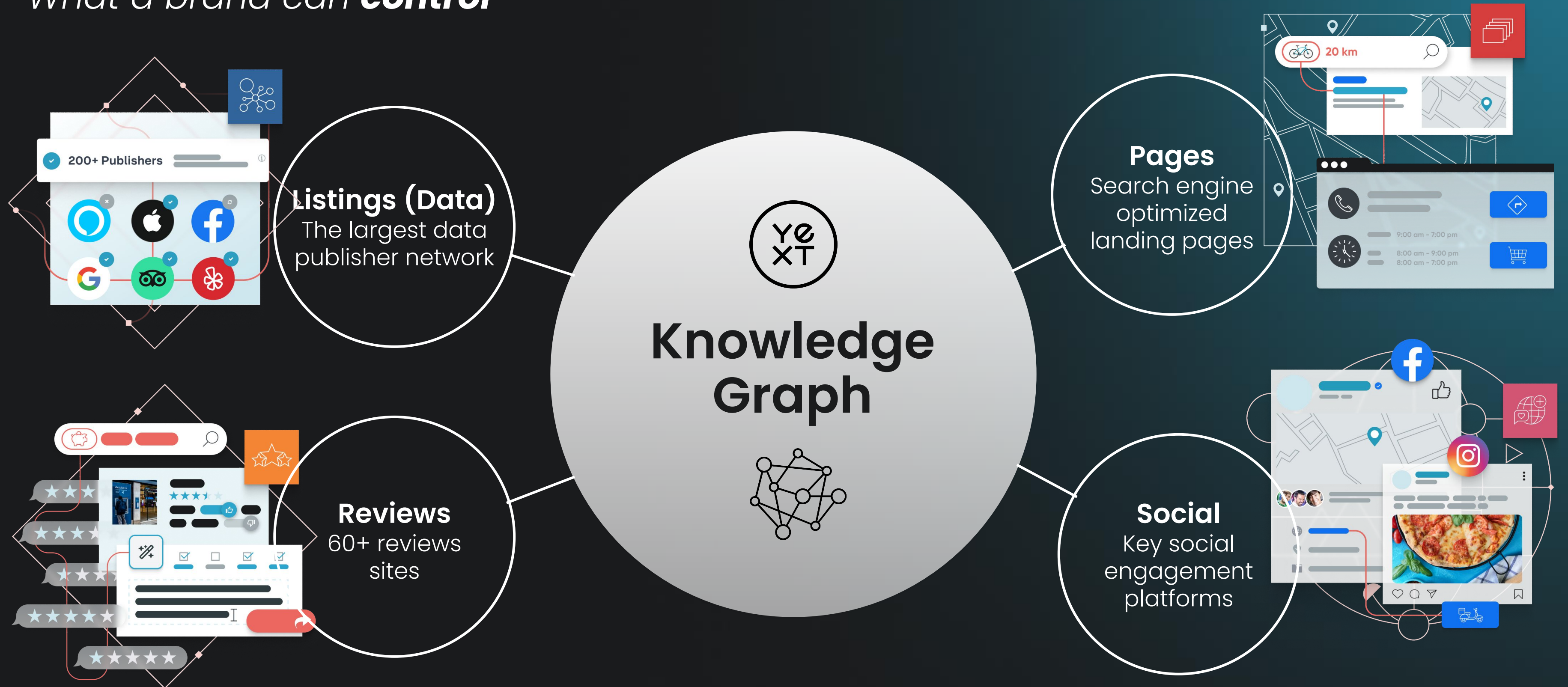
# The Yext Growth Flywheel

How data-driven insights and recommendations  
drive material improvements in digital presence



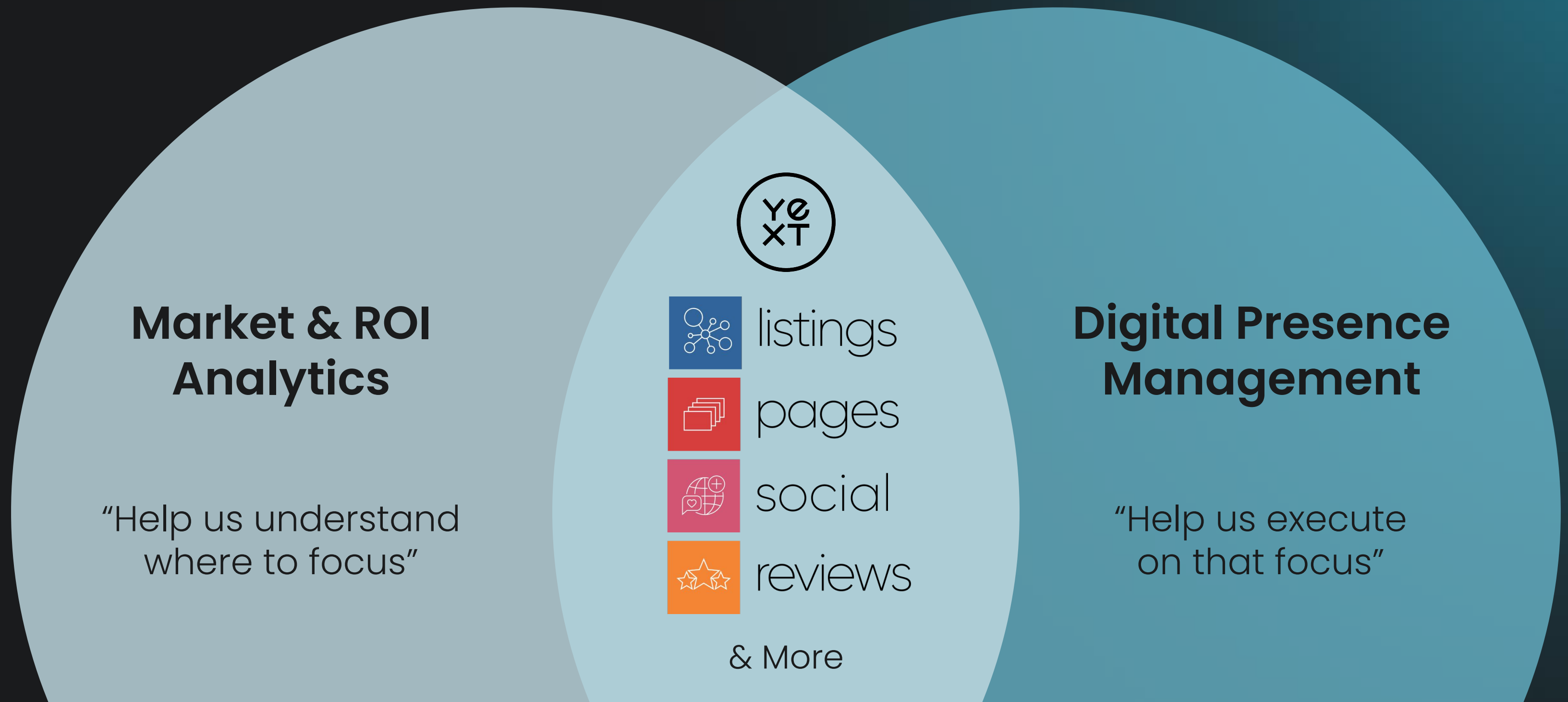
# What Yext Does Well

*What a brand can **control***





# Yext customers need to understand “How am I doing?” before they can execute a strategy



# Three Questions to Maximize your Marketing Strategy...

- 1 How am I performing?**  
Against the market and my competitors?
- 2 Where can I improve?**  
Where and what is the ROI of doing this?
- 3 What do I need to do next?**  
Prioritize my actions, and help me execute.

# The Evolution of Search to AI Search

1990 – 2000

## Traditional Index Search


Results are noise



2001 – 2021

## Keyword Search / Link Strength

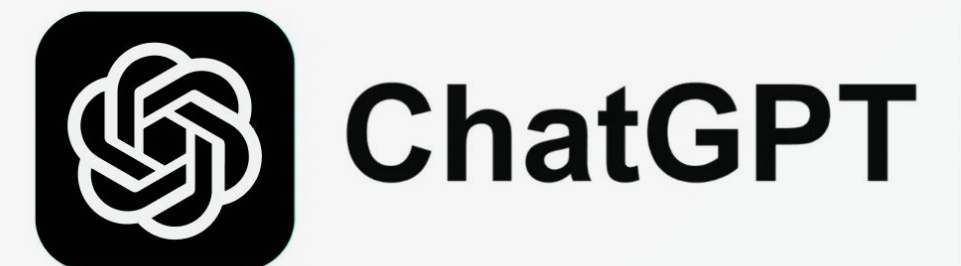
Results require link-chasing to find an answer



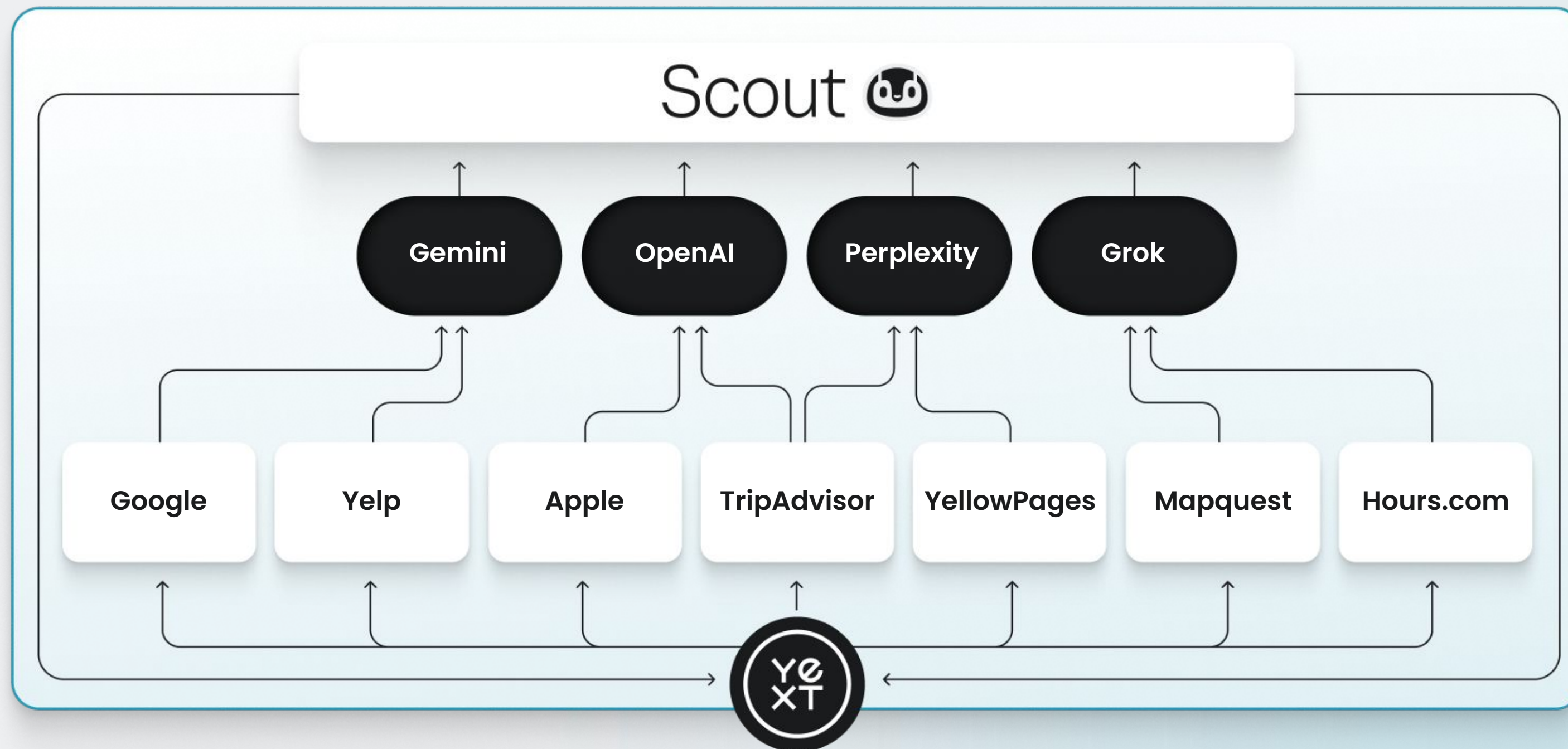
2022 to ...

## AI Search

Ask a question, get a direct answer







INTRODUCING

**ye XT Scout**

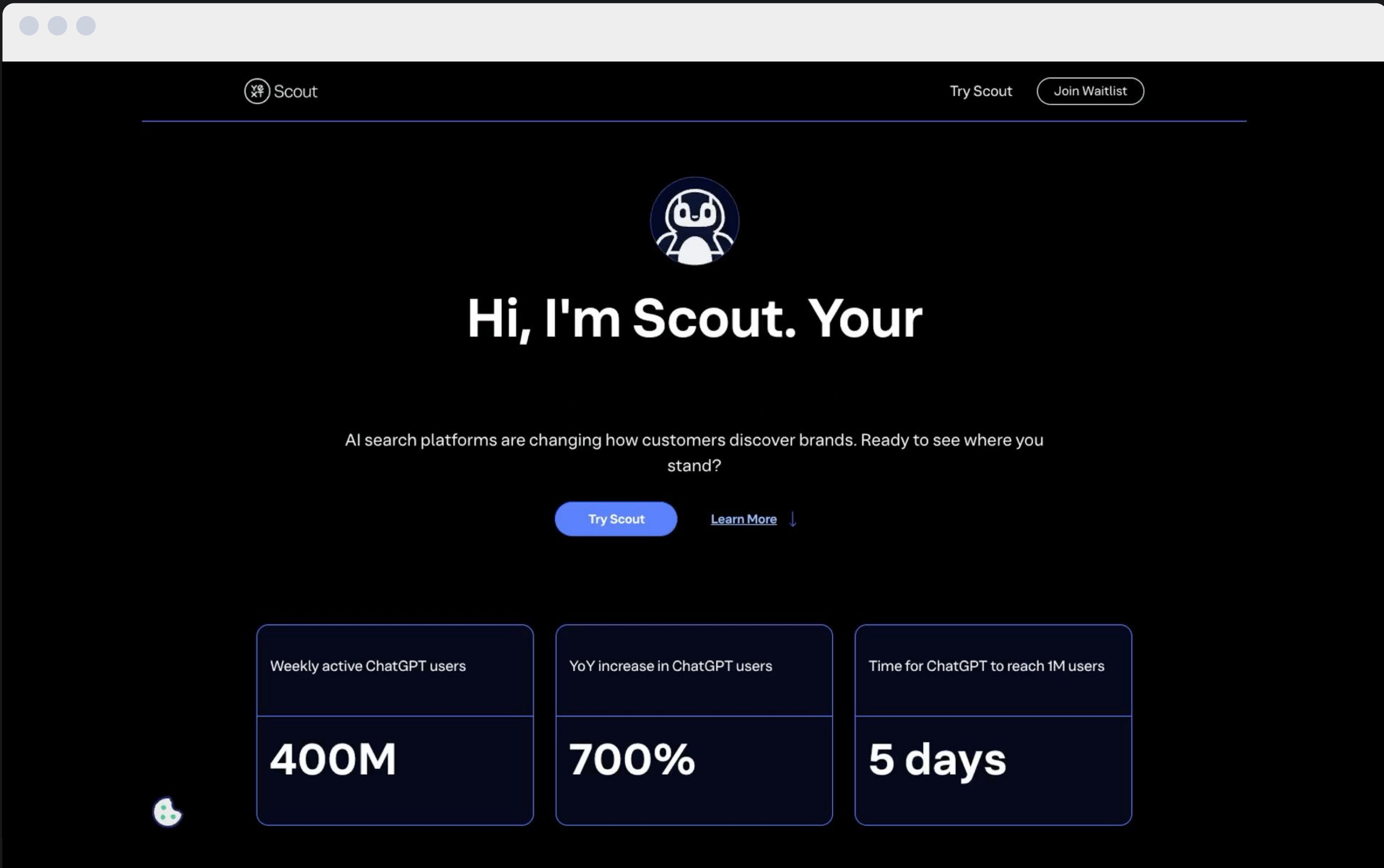
**Your  
AI Search Co-Pilot**

[JOIN WAITLIST](#)

**Search Has Changed—  
Your Strategy Should Too**

Winning in search isn't just about Google anymore. AI platforms like ChatGPT and Gemini are changing how customers discover brands and they prioritize structured, accurate business data









1/2

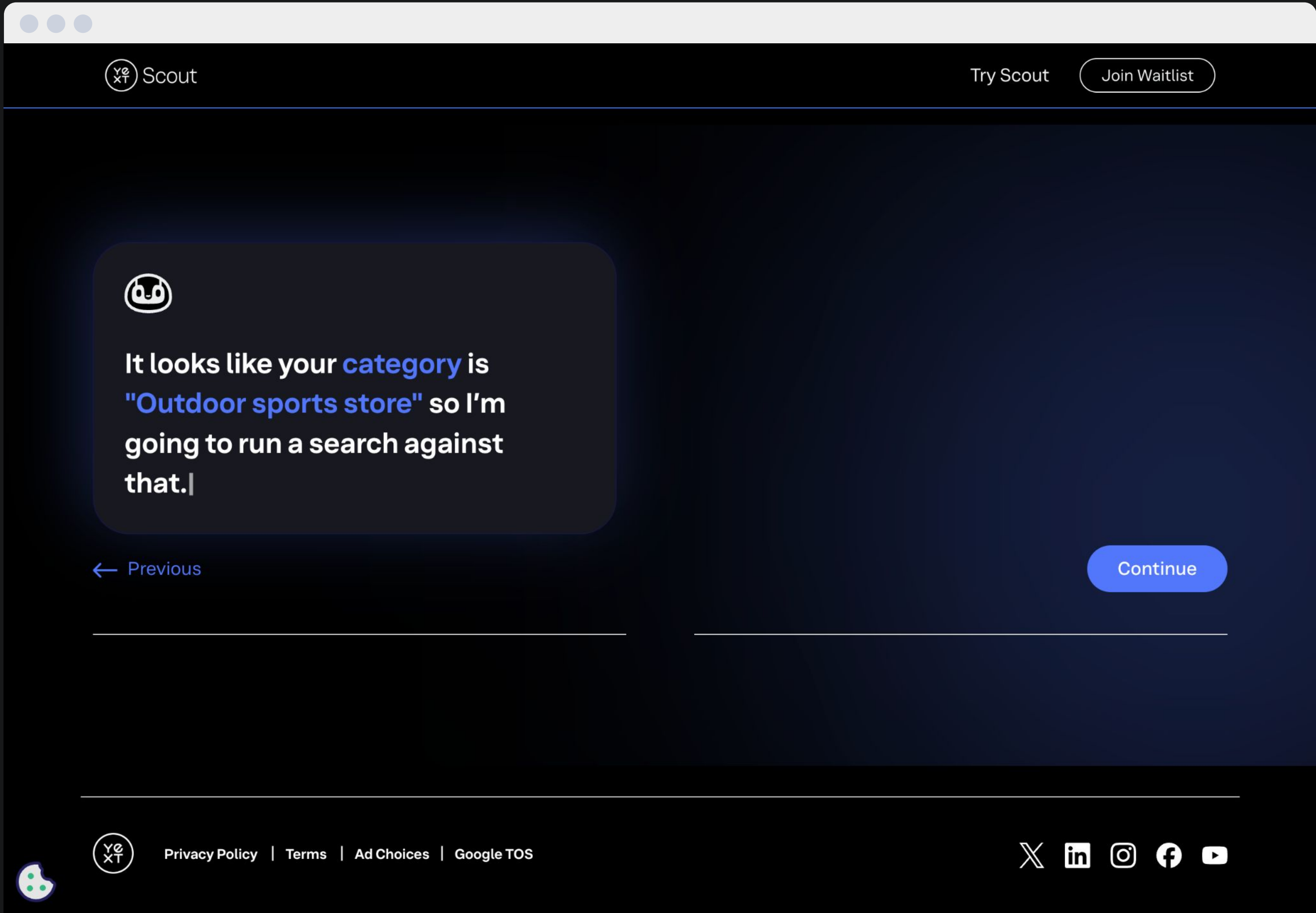
Let's get started! Simply enter  
your **business name** and  
**select a location** you'd like to  
analyze.

 Oakmere Outfitters|

 **Oakmere Outfitters**  
Rockville Blvd, North Bethesda, MD

 **Oakmere Outfitters**  
Ashley Ave, Rockville, MD

powered by Google






Hang tight while I scout for insights about your brand. This might take up to five minutes.



Notify me when ready

Scouting for insights 



I've pulled a report on your brand's digital presence for this location.

Let's start with AI—because that's where your next customers are searching.

If you're not optimizing for AI search now, you may already be falling behind.

Let's get started



## Scout Report

Oakmere Outfitters | 5900 Rockville Blvd, North Bethesda, MD



● Negative ● Neutral ● Positive





As more people use AI search platforms like ChatGPT, where you show up on AI becomes increasingly more important to your digital success.

I asked the major AI search platforms for a list of 10 brands in your category and zip code.

Here is where you rank on each AI platform.

A score of 1 means you are at the top of the list!

[See More](#)


## Scout Report

Oakmere Outfitters | 5900 Rockville Blvd, North Bethesda, MD



● Negative
 ● Neutral
 ● Positive

AI Rank <span>(i)</span>	
✦ Gemini	1 <sup>st</sup>
✕ Grok	5 <sup>th</sup>
🌀 Openai	5 <sup>th</sup>
✦ Perplexity	6 <sup>th</sup>



A score of 1 means you are at the top of the list!

See More



Showing up is just the first step—how you're perceived matters too.

I analyzed your brand sentiment in AI search to see if your mentions are positive, negative, or neutral.

Here's what I found.

Show me more



## Scout Report

Oakmere Outfitters | 5900 Rockville Blvd, North Bethesda, MD



● Negative ● Neutral ● Positive

AI Rank



✦ Gemini	1 <sup>st</sup>
✦ Grok	5 <sup>th</sup>
✦ Openai	5 <sup>th</sup>
✦ Perplexity	6 <sup>th</sup>

AI Brand Sentiment



31/100





Show me more →

Now, let's focus on Google—the backbone of local search. Google's algorithm is constantly shifting so you need to stay on top of it.

Your Google SERP ranking shows where your business appears in search results for key local terms. A ranking of 1 means you're at the very top.

Here's where you stand and a list of the top 3 results.

See More →

## Scout Report

Oakmere Outfitters | 5900 Rockville Blvd, North Bethesda, MD



● Negative ● Neutral ● Positive

### AI Rank ⓘ

✦ Gemini	1 <sup>st</sup>
✦ Grok	5 <sup>th</sup>
✦ Openai	5 <sup>th</sup>
✦ Perplexity	6 <sup>th</sup>

### AI Brand Sentiment ⓘ

31/100



### Google Rank ⓘ

2

Your rank

Top Ranked

Bearhaven Outdoors

Trailspire

Ironwood Supply



Here's where you stand and a list of the top 3 results.

[See More](#)


Many factors influence your rankings, but one of the most important is your Google Business Profile completeness. Businesses with more complete profiles tend to rank higher in local search.

Here's how your profile completeness compares to the top local performers in your industry.

[Show me more](#)


## Scout Report

Oakmere Outfitters | 5900 Rockville Blvd, North Bethesda, MD



● Negative ● Neutral ● Positive

### AI Rank



◆ Gemini	1 <sup>st</sup>
✂ Grok	5 <sup>th</sup>
🌀 Openai	5 <sup>th</sup>
🌱 Perplexity	6 <sup>th</sup>

### AI Brand Sentiment



31/100



### Google Rank



2

Your rank

Top Ranked

Bearhaven Outdoors

Trailspire

Ironwood Supply

### Google Profile Completeness



Your Business

100%

Bearhaven Outdoors

You

100%

Trailspire

92%

Ironwood Supply

92%





Your message

Show me more →

Google favors brands that have fresh and recently updated content.

That's why brands with more photos on their Google profile typically perform better in local search.

Here's how your Google Photo Count stacks up against the top local performers in your industry.

See More →

x1 Grok	5 <sup>th</sup>
Openai	5 <sup>th</sup>
Perplexity	6 <sup>th</sup>

#### Google Rank ⓘ

2

Your rank

Top Ranked

Bearhaven Outdoors

Trailspire

Ironwood Supply

31/100



#### Google Profile Completeness ⓘ

Your Business

100%



#### Google Photo Count ⓘ

Your Business

238







[See More](#)


Another key factor influencing your local search visibility is your online reputation.

Businesses with more reviews build trust with both people and search engines, often leading to higher search rankings.

Here's how your Google Review Count compares to the top local performers in your industry.

[Continue](#)


 Grok	5 <sup>th</sup>
 Openai	5 <sup>th</sup>
 Perplexity	6 <sup>th</sup>

#### Google Rank

2

Your rank

Top Ranked

Bearhaven Outdoors

Trailspire

Ironwood Supply

31/100



#### Google Profile Completeness

Your Business

100%

Bearhaven Outdoors

You

100%

Trailspire

92%

Ironwood Supply

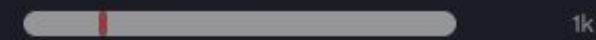
92%

#### Google Photo Count

Your Business

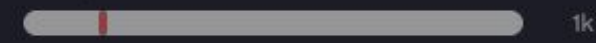
238

Bearhaven Outdoors



1k

Trailspire



1k

Ironwood Supply



235

#### Google Review Count

Your Business

249

Bearhaven Outdoors



1k

Trailspire



1k

Ironwood Supply



410



Here's how your Google Review Count compares to the top local performers in your industry.

[Continue](#) →

Insights are just the beginning—taking action is what makes the difference.

To help you stay ahead, here are tailored recommendations to amplify your digital presence across AI and traditional search.

[Show me more](#) →

2

Your rank

Top Ranked

Bearhaven Outdoors

Trailspire

Ironwood Supply

Your Business

100%

Bearhaven Outdoors

You

100%

Trailspire

92%

Ironwood Supply

92%

Google Photo Count



Your Business

238

You  
Bearhaven Outdoors

1k

Trailspire

1k

Ironwood Supply

235

Google Review Count



Your Business

249

You  
Bearhaven Outdoors

1k

Trailspire

1k

Ironwood Supply

410

Recommendations



High Impact

You have fewer reviews than your competitors. Businesses with more reviews rank higher in Google search. Solicit more reviews to close the gap.



### Visibility Report for Oakmere Outfitters

Below are your brand's Google SERP rank and AI search performance scores for these locations.

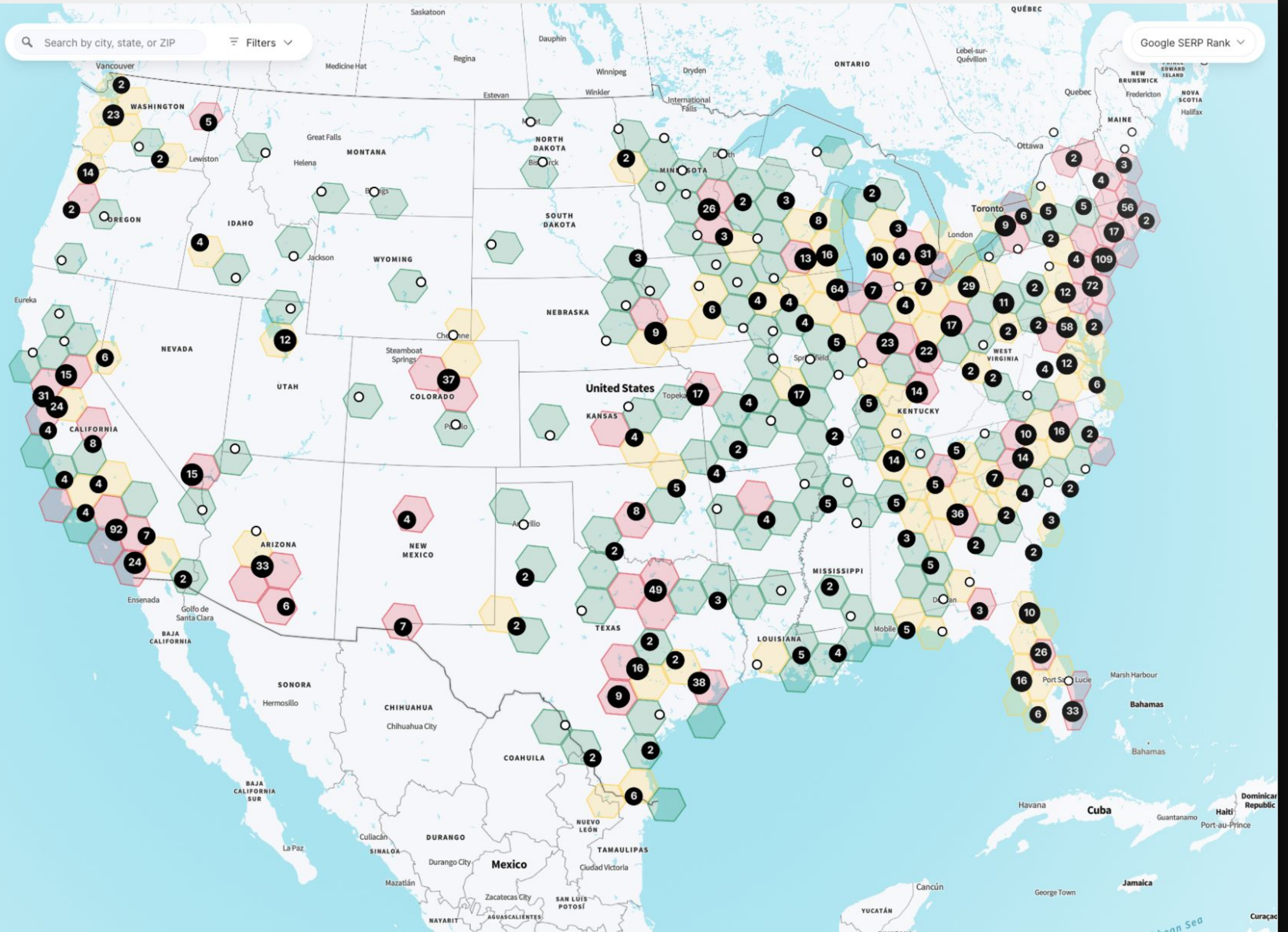
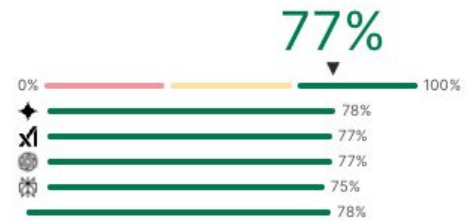
#### Google Rank

Your brand's rank for "Outdoor Store"

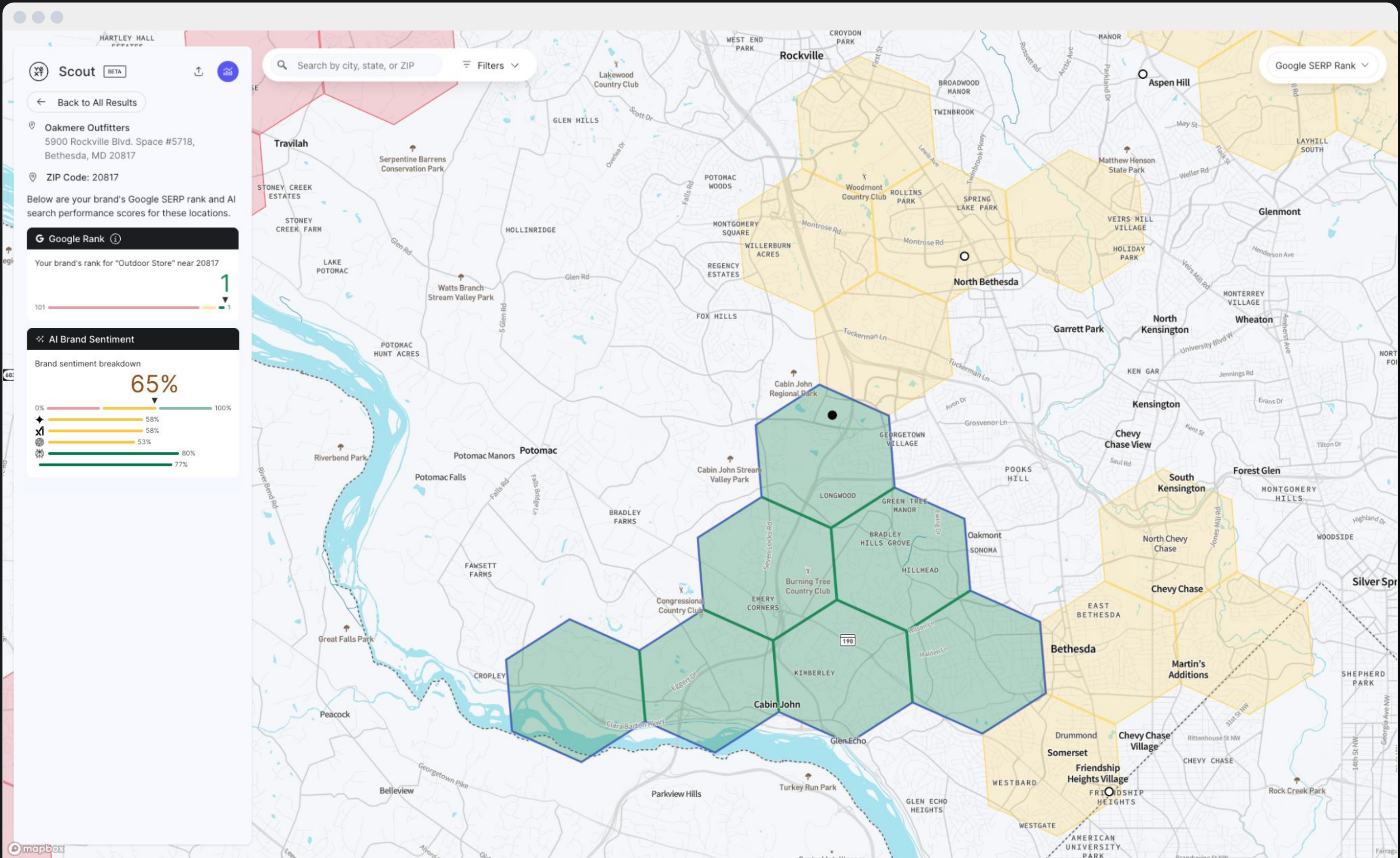


#### AI Brand Sentiment

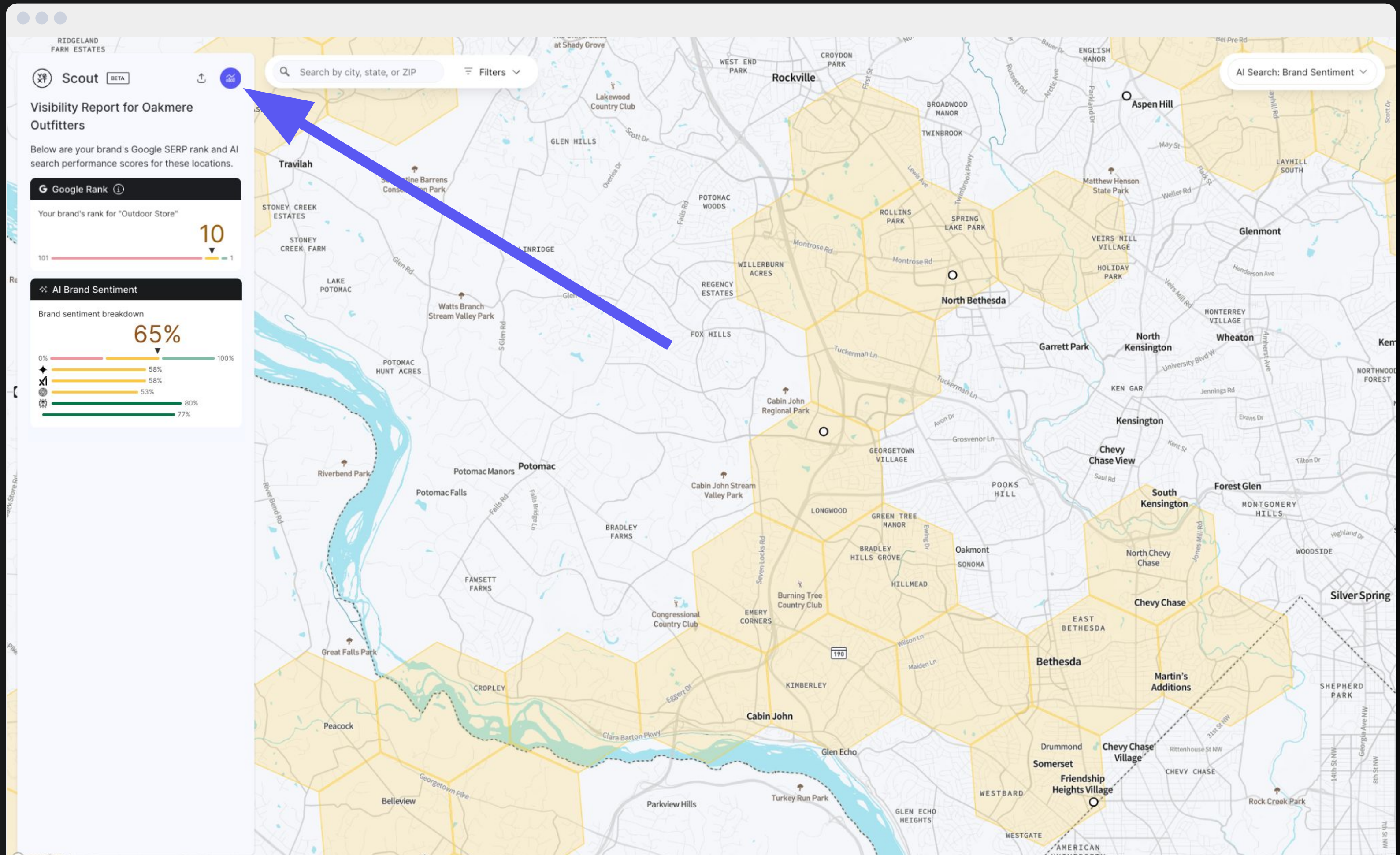
Brand sentiment breakdown















## Scout Visibility Report for

1 location

BETA



Oakmere Outfitters

5900 Rockville Blvd, North Bethesda, MD 20852

### G Google Search

#### Google Rank

3

This location ranks 3rd in Google search results, compared with its local competitors. The lower the score, the higher the rank.

### AI Search Scores

#### AI Rank ⓘ

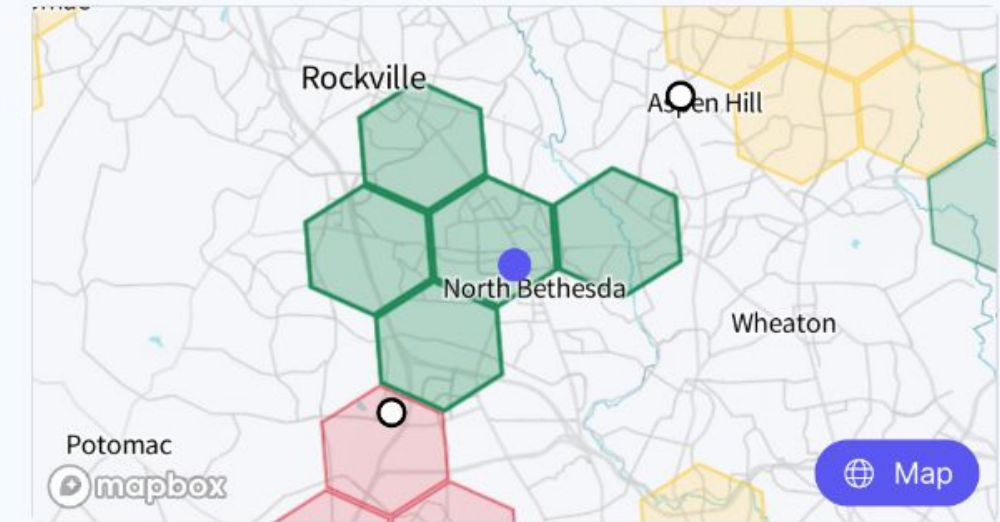
AI Publisher Breakdown



#### AI Brand Sentiment ⓘ

50/100

AI Publisher Breakdown



#### How did we get these scores?

These are some of the keywords and unbranded questions we're asking Google and AI.

- G "Outdoor Store" near [zip code]
- ✦ "What are the store hours for Oakmere Outfitters near me?"
- "What are the best products to buy at Oakmere Outfitters?"
- "Where can I find an outdoor store near me?"
- "What are the best outdoor stores near me with high customer ratings?"



### How can you improve visibility?

Reputation

High Impact

**Encourage satisfied customers to leave reviews of your business.**

Reviews are a key factor in local search rankings. Encourage satisfied customers to leave reviews of your business on Google, Yelp, and other review sites.

Web

**Increase content depth for common questions.**

Your highest-ranked pages contain an average of 2,000 words, while underperforming pages have less than 800. Expanding content can improve search

Data

**Claim your profile**

Some of your locations have unclaimed profiles, reducing visibility.



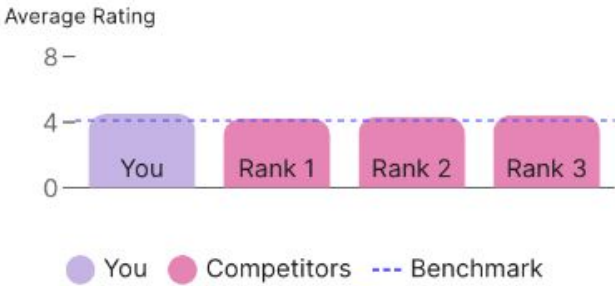


How can you improve visibility?

Reputation **High Impact**

**Encourage satisfied customers to leave reviews of your business.**

Reviews are a key factor in local search rankings. Encourage satisfied customers to leave reviews of your business on Google, Yelp, and other review sites.

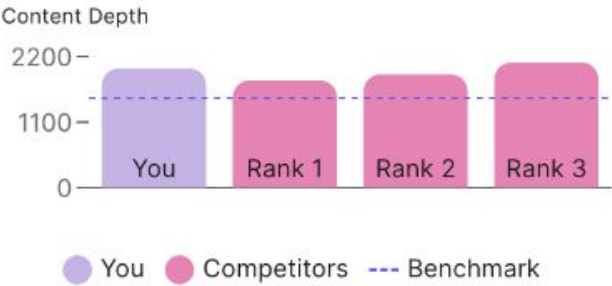


[Learn more about this Insight →](#)

Web

**Increase content depth for common questions.**

Your highest-ranked pages contain an average of 2,000 words, while underperforming pages have less than 800. Expanding content can improve search rankings.

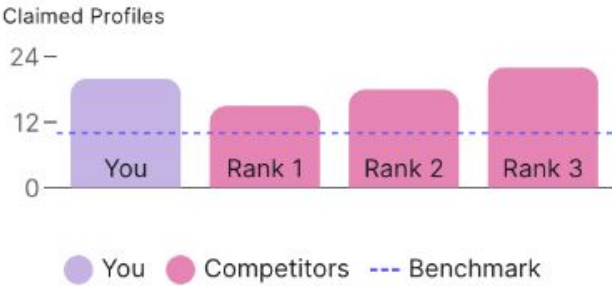


[Learn more about this Insight →](#)

Data

**Claim your profile**

Some of your locations have unclaimed profiles, reducing visibility.



[Learn more about this Insight →](#)

How do you compare?

Attributes impacting visibility

Google Review Count

Avg Google Rating

Google Review Number of Topics

Google Total Questions

New Reviews per Month

Google % Profile Complete

Google Photo Count

Oakmere Outfitters

11878 Grand Park Ave  
North Bethesda, MD 20852

Local Competition (Google Results Avg)



		Rank 1 Bearhaven Outdoors	Rank 2 Trailspire	Rank 3 (You) Oakmere Outfitters	Rank 4-10	Rank 11-40
Google Review Count	154	520	45	154	90.7	139.5
Avg Google Rating	3.8	3.9	3.7	3.8	3.7	3.8
Google Review Number of Topics	10	10	4	10	4.6	4.6
Google Total Questions	0	8	0	0	0.6	2.3
New Reviews per Month	1.5	5	0.3	1.5	1	1.6
Google % Profile Complete	100	100	100	100	94	93.9
Google Photo Count	36	130	47	36	25	47



Related Insight  
Available

20%+  
above

10-20%  
above

10% above to  
10% below

10-20%  
below

20%+  
below

Score relative  
to benchmark





Scout Insight for

1 locations

BETA



← Back to Visibility Report



## How can Oakmere Outfitters improve visibility?

Reputation

High Impact



### Insight

Oakmere Outfitters has 28% fewer reviews than competitors-closing this gap can boost local rankings, improve trust, and drive more visits.



Your Reviews: 180 | Top 3 Competitors Avg: 250



Google confirms that businesses with more reviews get 42% more clicks and 35% more direction requests than those with fewer.



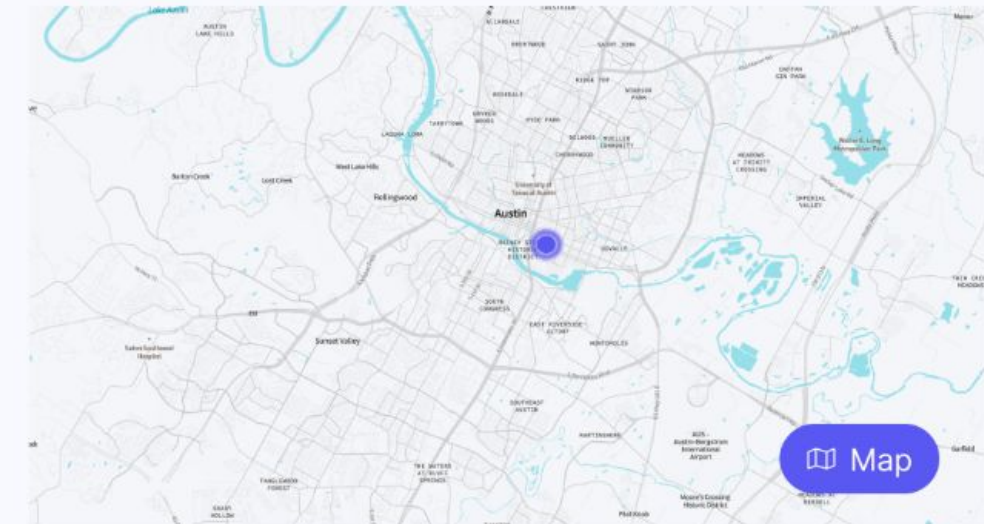
### Recommended Actions

- Set a Weekly Goal: Aim for 5-10 new reviews per week to close the gap faster.
- Automate Review Requests: Use SMS/email reminders within 24 hours of a visit to increase responses by 3X.
- Leverage Your Team: Train staff to say: "If you had a great experience, we'd love to hear about it! Leaving a quick Google review helps others find us too."



### Why This Matters

- ✓ Businesses with more frequent & high-quality reviews rank higher in Google search.
- ✓ Locations with 25%+ fewer reviews than top competitors see lower engagement & search rankings. Closing this gap can increase visibility.
- ✓ Consumers are 2x more likely to pick a business with more recent reviews over one with fewer but older reviews.
- ✦ AI Search Boost: AI-generated search results prioritize businesses with review sentiment diversity—



### Oakmere Outfitters

5900 Rockville Blvd, North Bethesda, MD 20852

How helpful was this insight?





How can you improve visibility?

Reputation **High Impact**

**Encourage satisfied customers to leave reviews of your business.**

Reviews are a key factor in local search rankings. Encourage satisfied customers to leave reviews of your business on Google, Yelp, and other review sites.

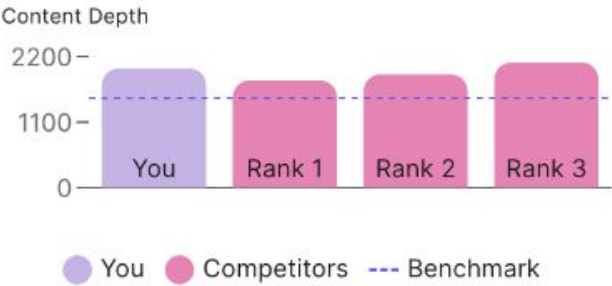


[Learn more about this Insight](#) →

Web

**Increase content depth for common questions.**

Your highest-ranked pages contain an average of 2,000 words, while underperforming pages have less than 800. Expanding content can improve search rankings.

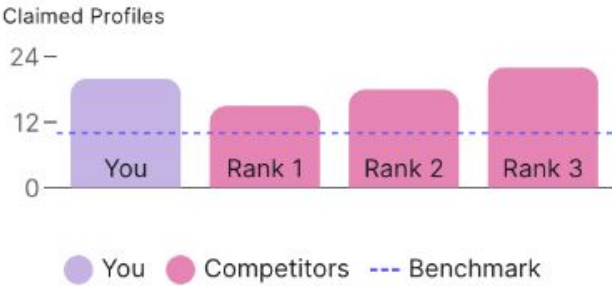


[Learn more about this Insight](#) →

Data

**Claim your profile**

Some of your locations have unclaimed profiles, reducing visibility.



[Learn more about this Insight](#) →

How do you compare?

Attributes impacting visibility

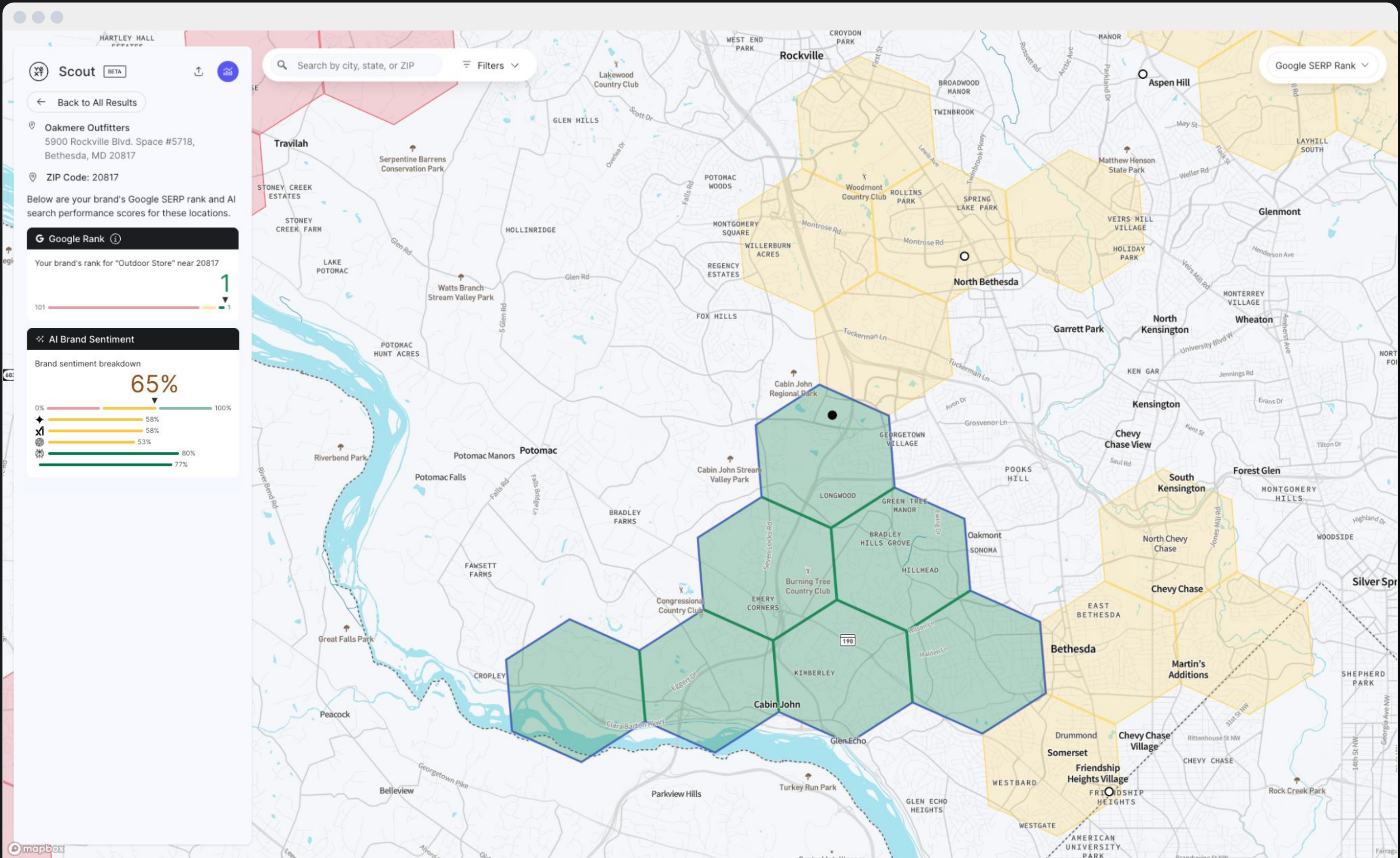
Oakmere Outfitters 11878 Grand Park Ave North Bethesda, MD 20852		Local Competition (Google Results Avg)				
		Rank 1 Bearhaven Outdoors	Rank 2 Trailspire	Rank 3 (You) Oakmere Outfitters	Rank 4-10	Rank 11-40
Google Review Count	154	520	45	154	90.7	139.5
Avg Google Rating	3.8	3.9	3.7	3.8	3.7	3.8
Google Review Number of Topics	10	10	4	10	4.6	4.6
Google Total Questions	0	8	0	0	0.6	2.3
New Reviews per Month	1.5	5	0.3	1.5	1	1.6
Google % Profile Complete	100	100	100	100	94	93.9
Google Photo Count	36	130	47	36	25	47

Related Insight Available

20%+ above 10-20% above 10% above to 10% below 10-20% below 20%+ below

Score relative to benchmark







Scout

BETA

Visibility Report for Oakmere Outfitters

Below are your brand's Google SERP rank and AI search performance scores for these locations.

Google Rank

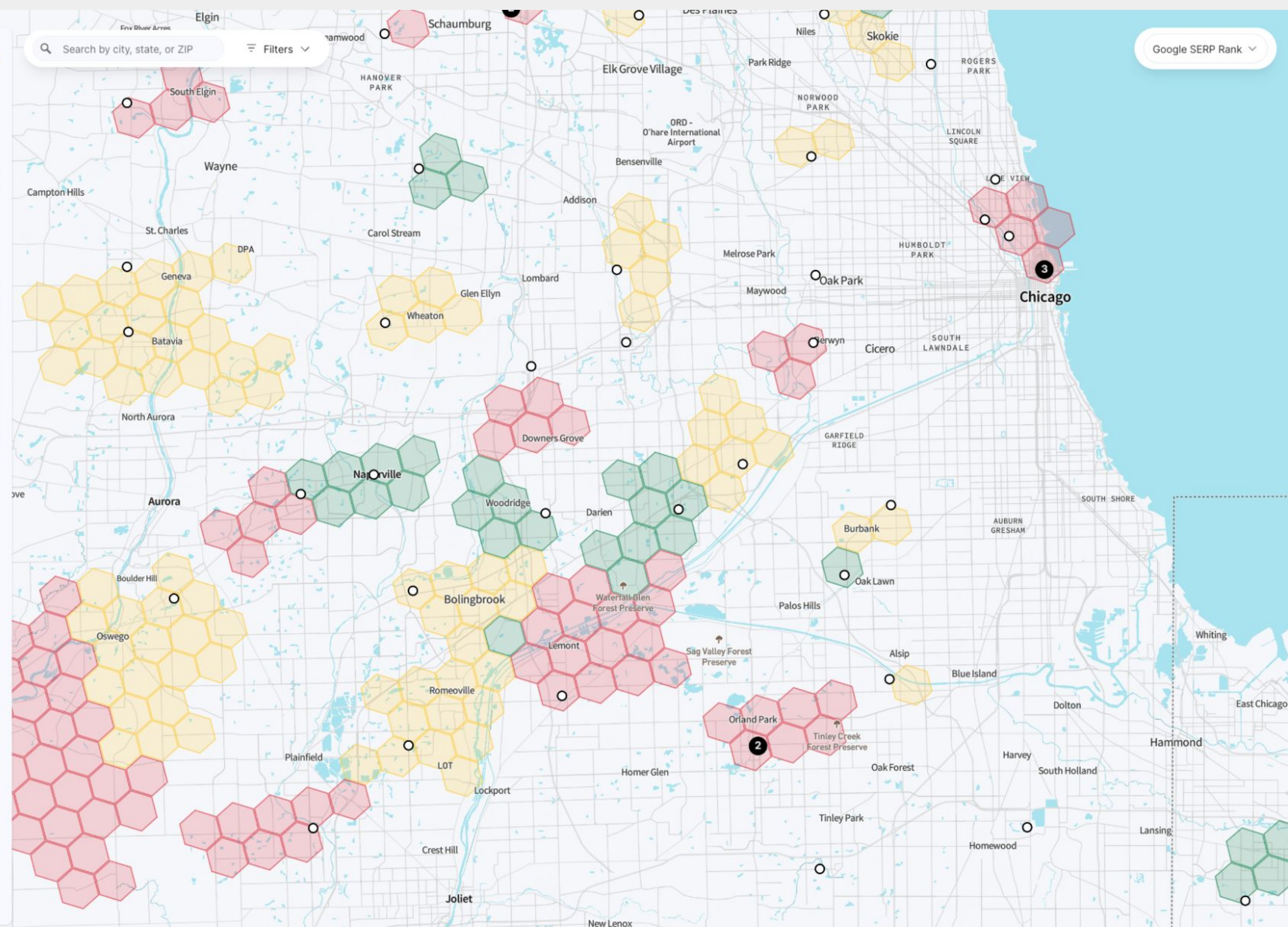
Your brand's rank for "Outdoor Store"

16


AI Brand Sentiment

Brand sentiment breakdown

74%





 Scout BETA

Visibility Report for Oakmere Outfitters

Below are your brand's Google SERP rank and AI search performance scores for these locations.

Google Rank ⓘ

Your brand's rank for "Outdoor Store"

21

101

AI Brand Sentiment ⓘ

Brand sentiment breakdown

78%

0%

100%

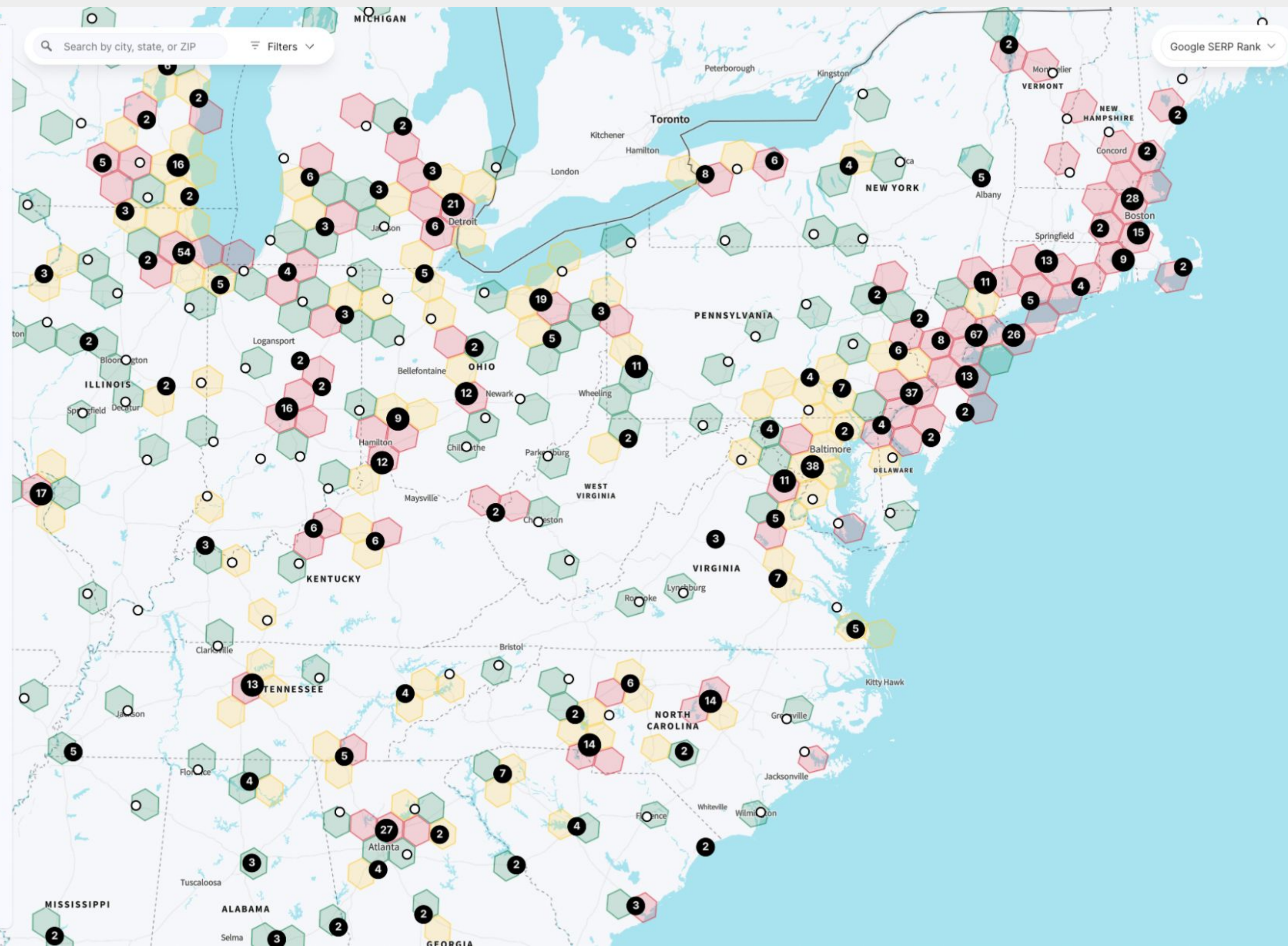
79%

77%

78%

77%

78%





### Visibility Report for Oakmere Outfitters

Below are your brand's Google SERP rank and AI search performance scores for these locations.

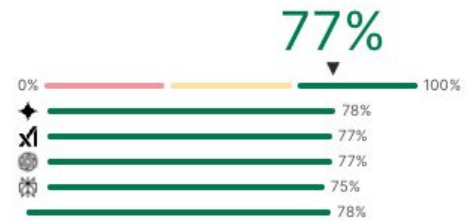
#### Google Rank

Your brand's rank for "Outdoor Store"



#### AI Brand Sentiment

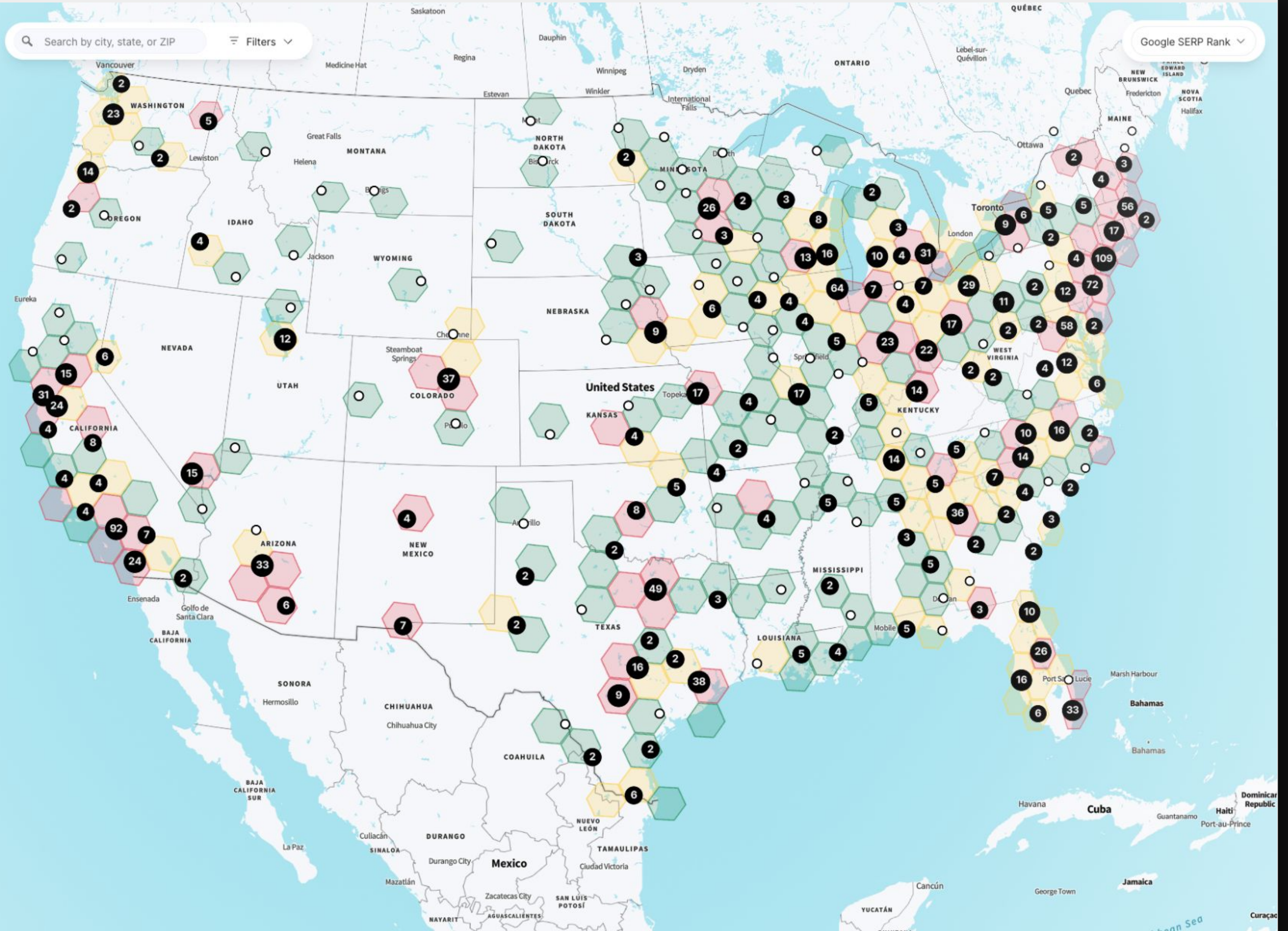
Brand sentiment breakdown



Search by city, state, or ZIP

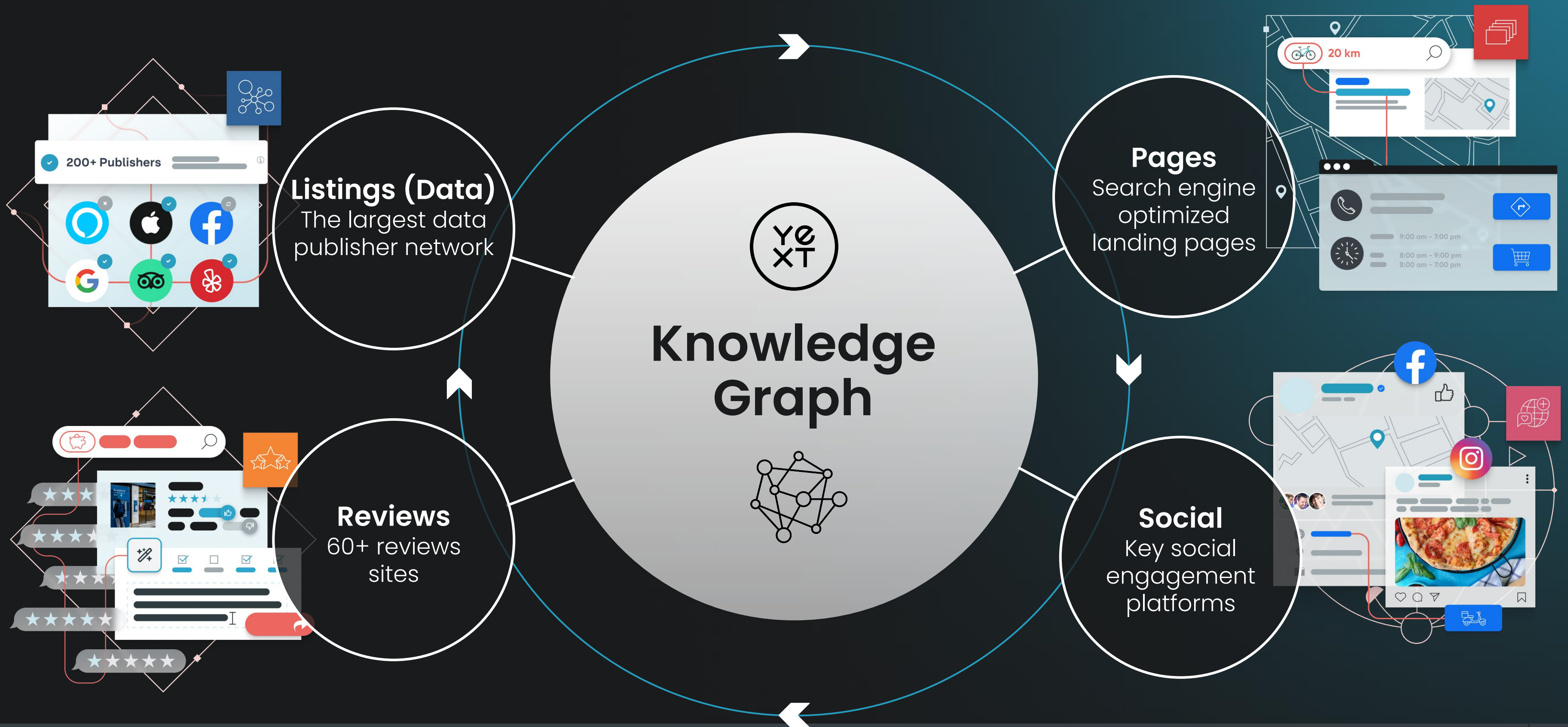
Filters

Google SERP Rank





# Growth Flywheel





# Scout



**Christian Ward**  
EVP, Chief Data Officer



**Michael Miciewicz**  
Director, Data Science



# Insights & Impact

The data driving the Yext advantage



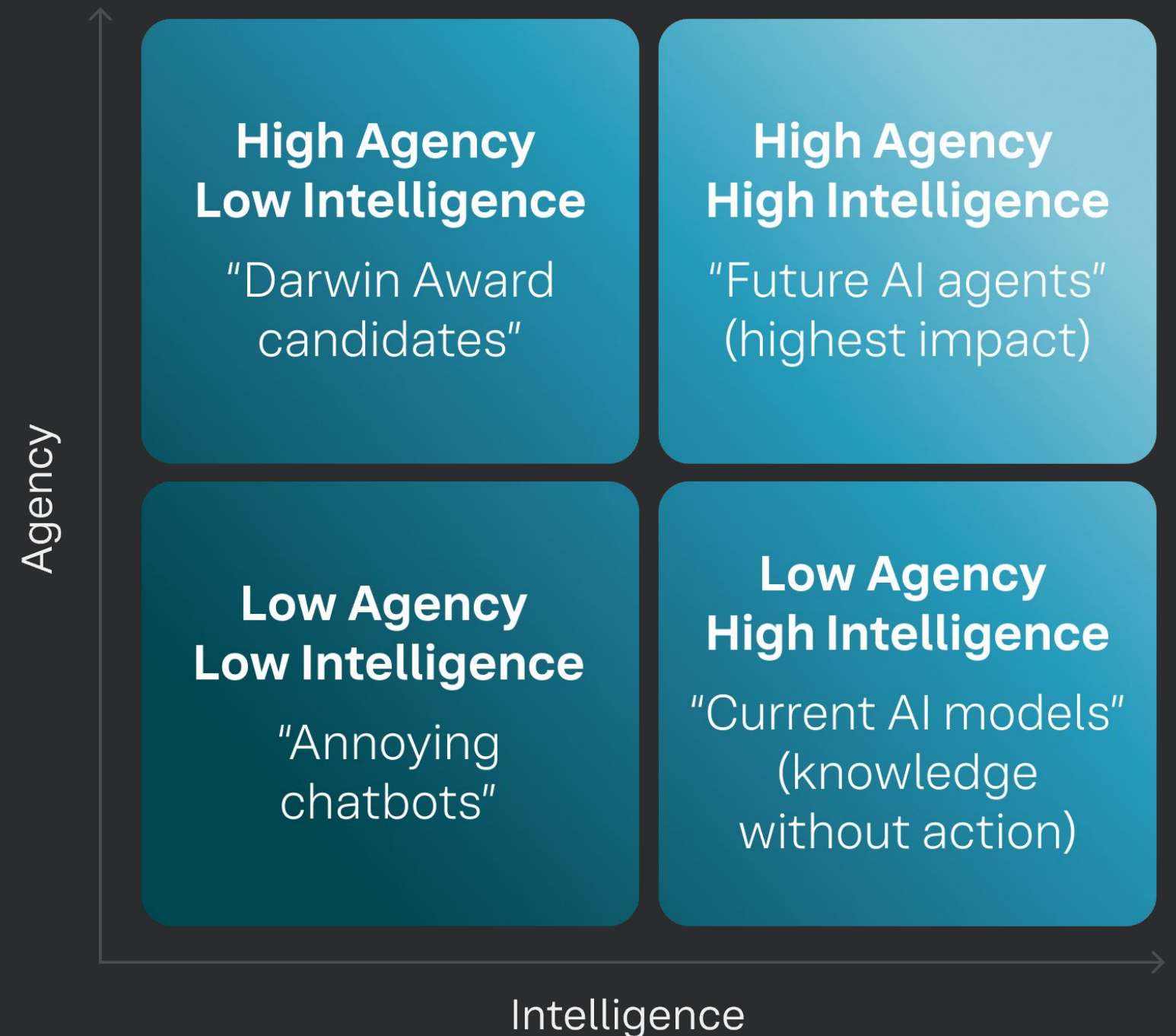
# Fragmentation will Accelerate

## From Agents to Agentic –

- Today, most AI search is still more intelligent than agentic (bottom right)
- High agency and intelligence means optimizing for agentic data use
- Yext optimizes this through the four primary data channels to Search & AI systems

## Agency vs. Intelligence

Karpathy's thesis: Agency > Intelligence

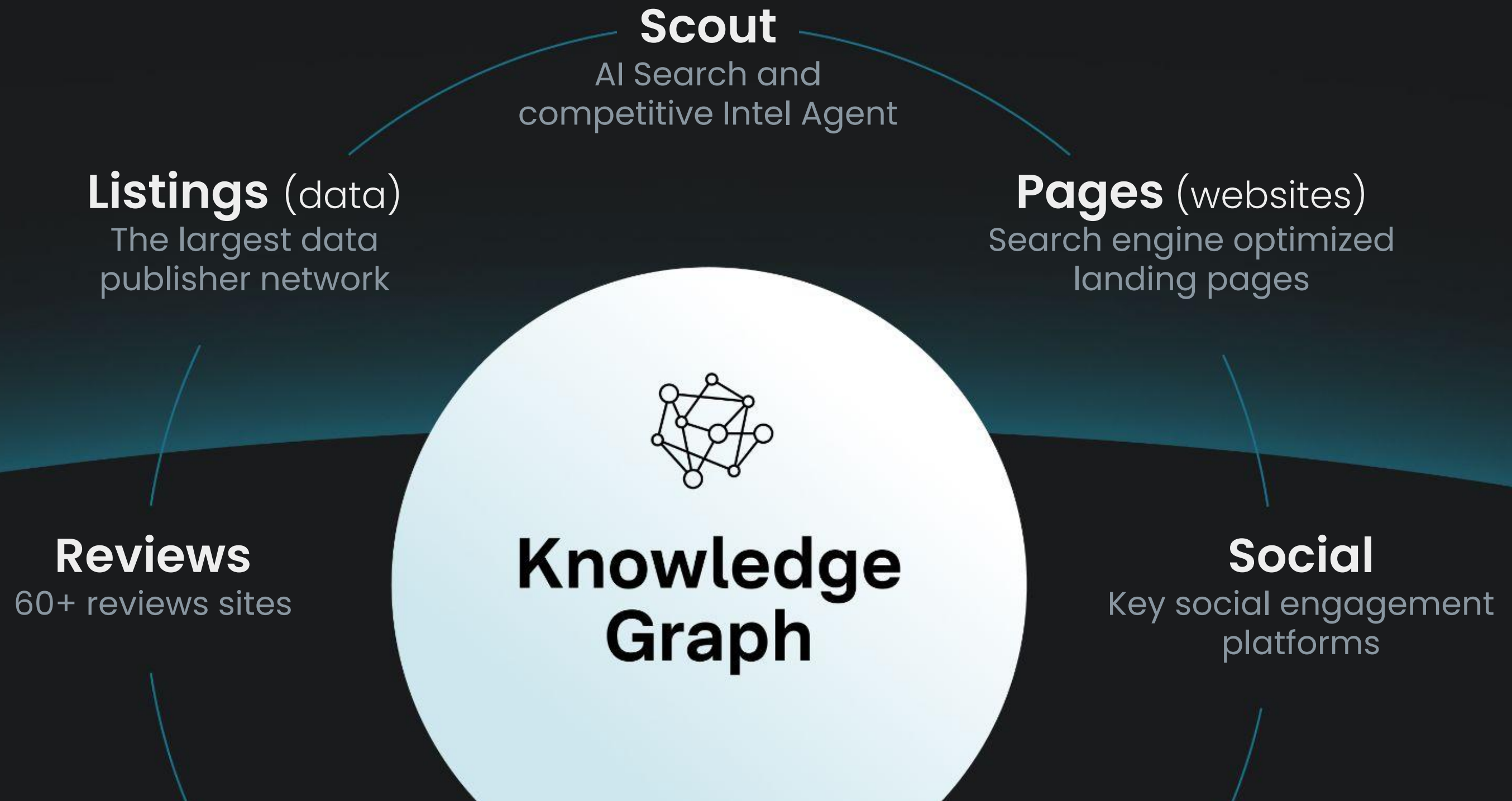




# AI & Data Strategy



Search & AI will soon merge – requiring the best, most authoritative data



# Three Examples

Of market impact from data science insights (and Scout)

1

Scout metrics to correct for distance in search rankings

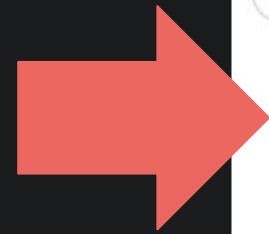
2

Scout's analysis of competitive digital presence platforms

3

Measuring brand presence in generative AI systems

80% of the  
difference?  
This right here



Google doctor near me

All Maps Images Short videos Shopping Videos Forums More Tools

Open now Primary Care Within 0.2 mi Top rated Family doctor Otolaryngologist Child Stoma

Results for New York, NY 10014 · Choose area

Places

**Mount Sinai Doctors - West 14th Street**  
3.4 ★★★★★ (67) · Home health care service  
0.3 mi · 226 W 14th St · (212) 604-1800  
Open · Closes 8 PM  
"Got my results back and my TSH levels were even lower than in December."

**One Medical: Noah Canlas, MD**  
5.0 ★★★★★ (3) · General practitioner  
258 ft · 408 W 14th St #201 · (888) 663-6331  
Open · Closes 7 PM

**Mount Sinai Doctors - West 23rd Street**  
3.2 ★★★★★ (135) · Home health care service  
0.5 mi · 309 W 23rd St · (212) 256-7000  
Open · Closes 8 PM  
"... an excellent, thorough, caring , kind and compassionate **physician** ."

More places →

**Map:** Chelsea, West Village, Greenwich Village. Locations marked include Mount Sinai Doctors - West 14th Street, Mount Sinai Doctors - West 23rd Street, One Medical: Noah Canlas, MD, Manhattan Medical Arts - W 13th St, Manhattan Specialty Care, Union Square Greenmarket.

**Zocdoc**  
https://www.zocdoc.com · Doctors · New York, NY

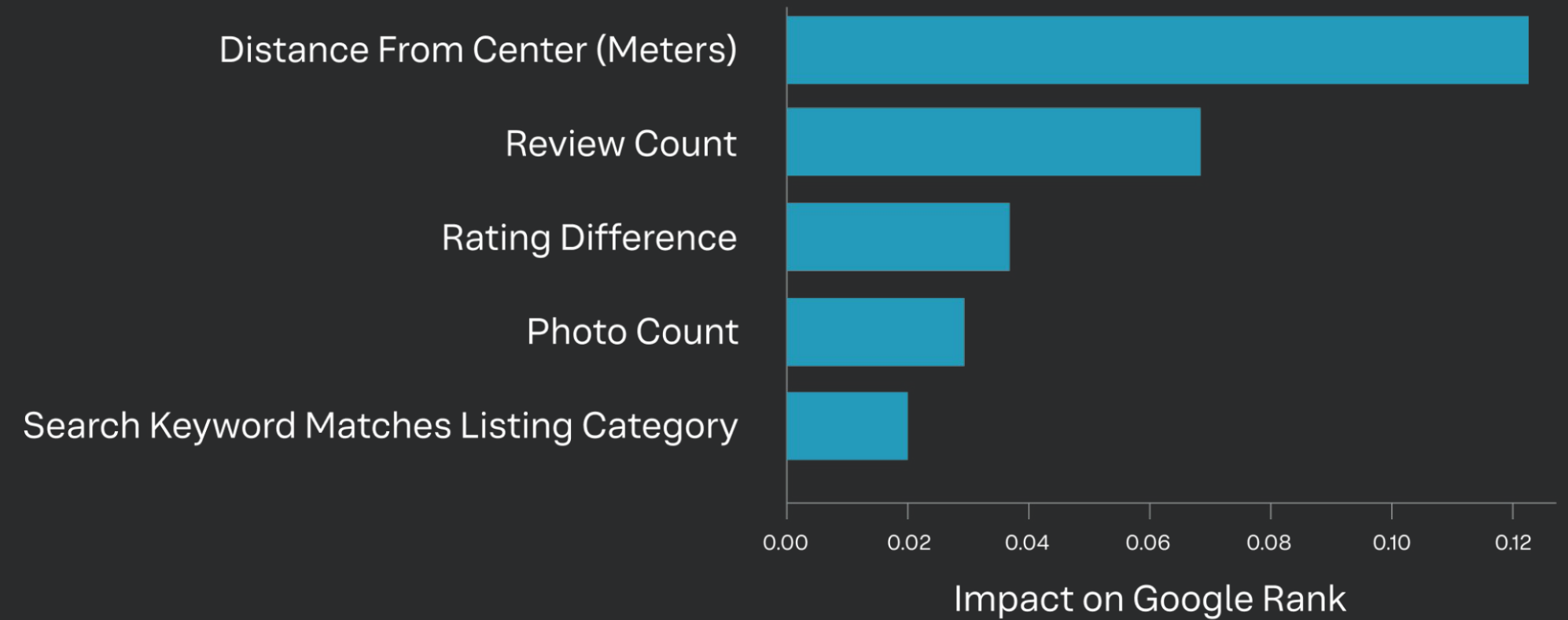
**Best Doctors Near Me in Manhattan, New York, NY**  
Find the **best doctors in Manhattan**. You can book with the best primary care doctors near you. Zocdoc provides a platform for instant and hassle-free bookings.



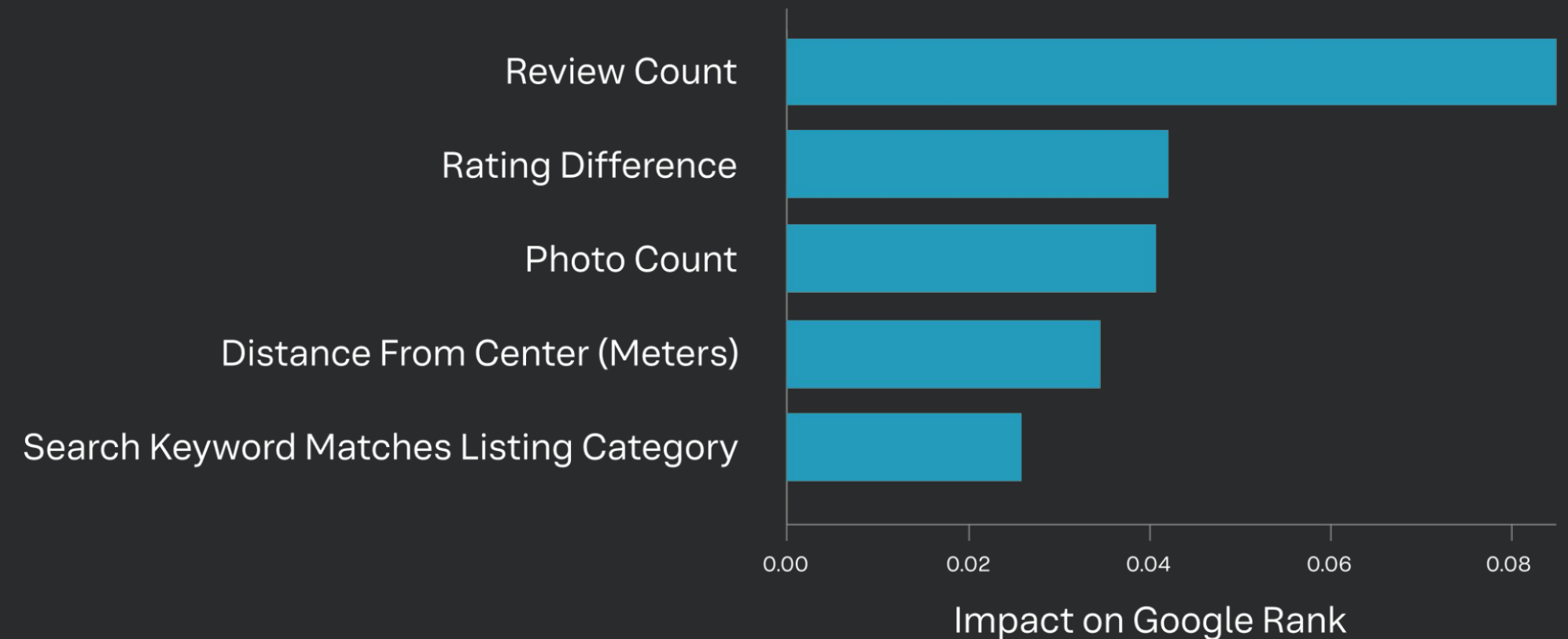
# Correcting for distance matters!

Correcting for distance allows us to provide more useful recommendations for each location scanned by Scout

**Before Distance Correction**



**After Distance Correction**



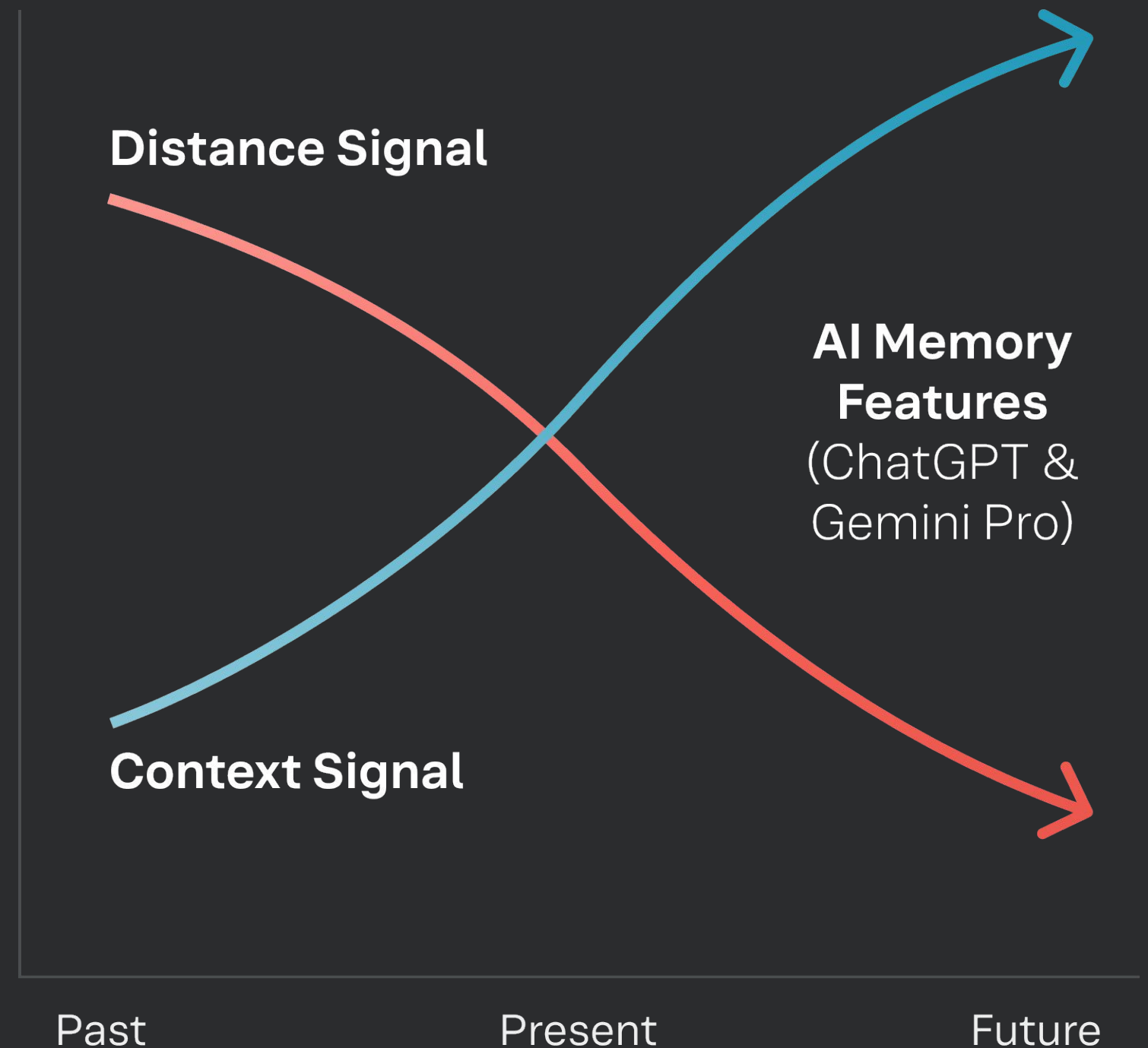
# Ranking methodologies change regularly

While classic search used distance (regardless of category)

- AI search will leverage memory and context more

## Ranking Methodologies

from Classic Search to AI





# Three Examples

Of market impact from data science insights (and Scout)

1

Scout metrics to correct for distance in search rankings

2

Scout's analysis of competitive digital presence platforms

3

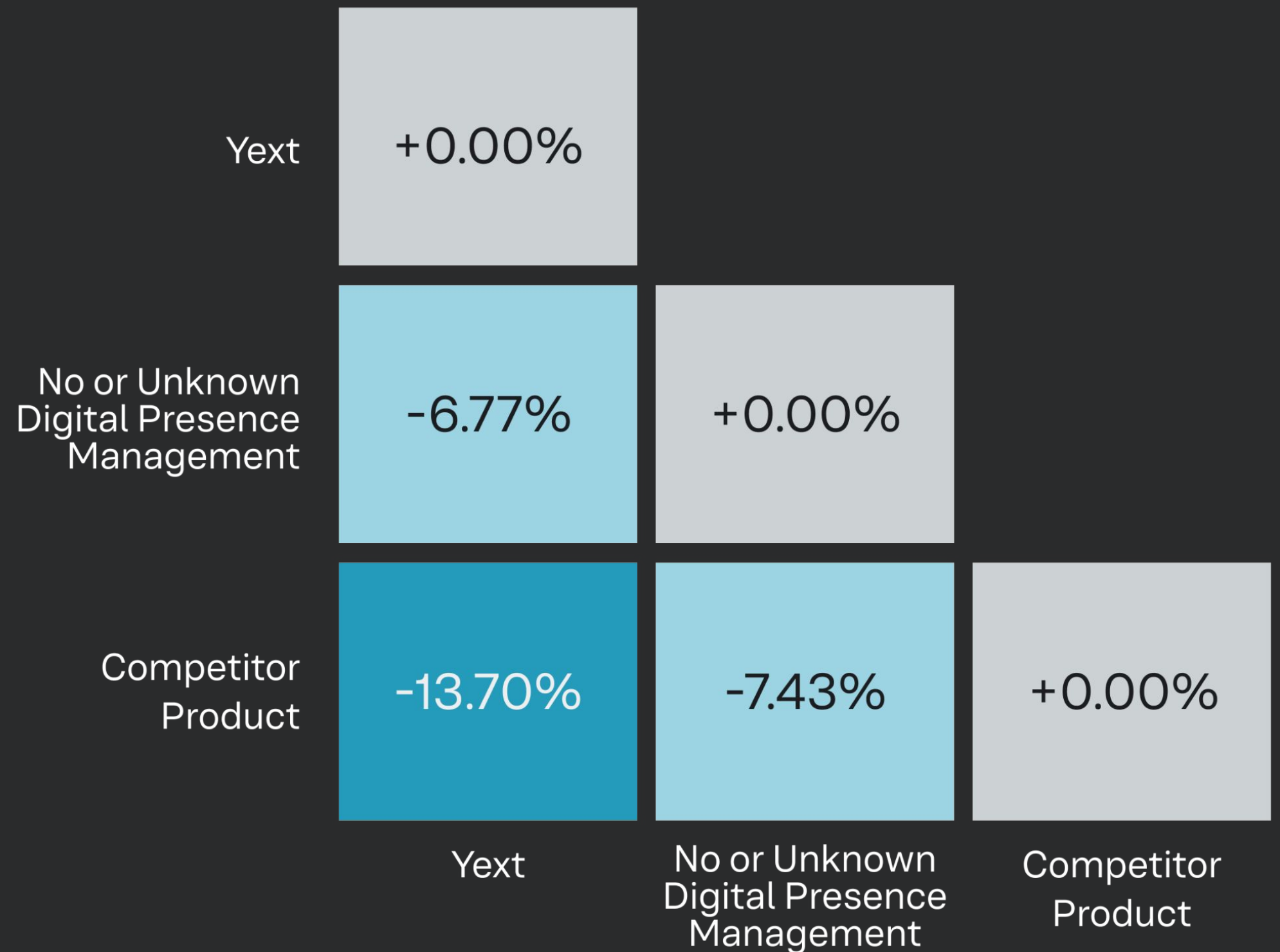
Measuring brand presence in generative AI systems

# Yext outperforms competitors

Results of Scout scanning

## Increase In Probability Of Ranking In Local Pack

Over 12M businesses over the past 30 days





# Three Examples

Of market impact from data science insights (and Scout)

1

Scout metrics to correct for distance in search rankings

2

Scout's analysis of competitive digital presence platforms

3

Measuring brand presence in generative AI systems

# Citations in Search & AI

Each question type is tracked to measure brands and source data

## Branded

Where is the closest  
Apple Store?

VS

## Unbranded

Where is the closest  
computer Store?

## Objective

What time does this  
restaurant open?

VS

## Subjective

Is this a good restaurant  
to get brunch?

## Simple

What is the address  
for this dentist?

VS

## Complex

Why does my dentist use  
invisalign over SureSmile?

# Most Queries are Combinations of Types

## Query Types

Branded

Unbranded

Objective

Subjective

Simple

Complex

## Question



# Most Queries are Combinations of Types

## Query Types

Branded

Unbranded

Objective

Subjective

Simple

Complex

“

Question

What time does the  
Apple store open in  
Chelsea Market?

”

# Most Queries are Combinations of Types

## Query Types

Branded

Unbranded

Objective

Subjective

Simple

Complex

“

Question

Is Catch Steak a  
good restaurant  
near Chelsea  
Market?

”

# Most Queries are Combinations of Types

## Query Types

Branded

Unbranded

Objective

Subjective

Simple

Complex

“

Question

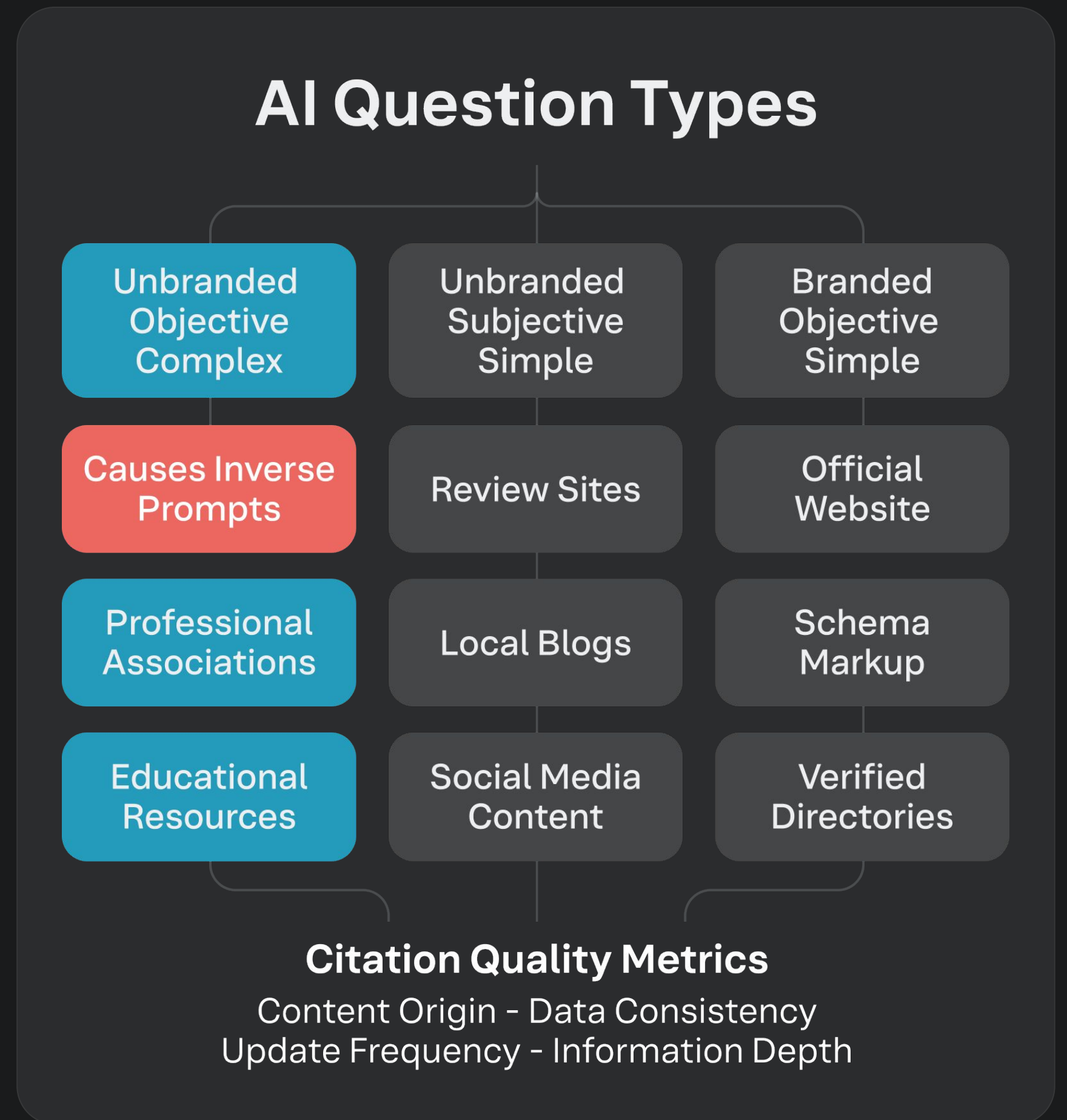
What's a good  
restaurant for a  
business dinner near  
Chelsea Market?

”



# Trust is the Currency of AI, and Citations are Its Receipts

AI search requires authoritative, consistent, and up-to-date data through listings, websites, reviews, and social signals



# Scout understands citations

1

Both classic search and AI search make use of citations

2

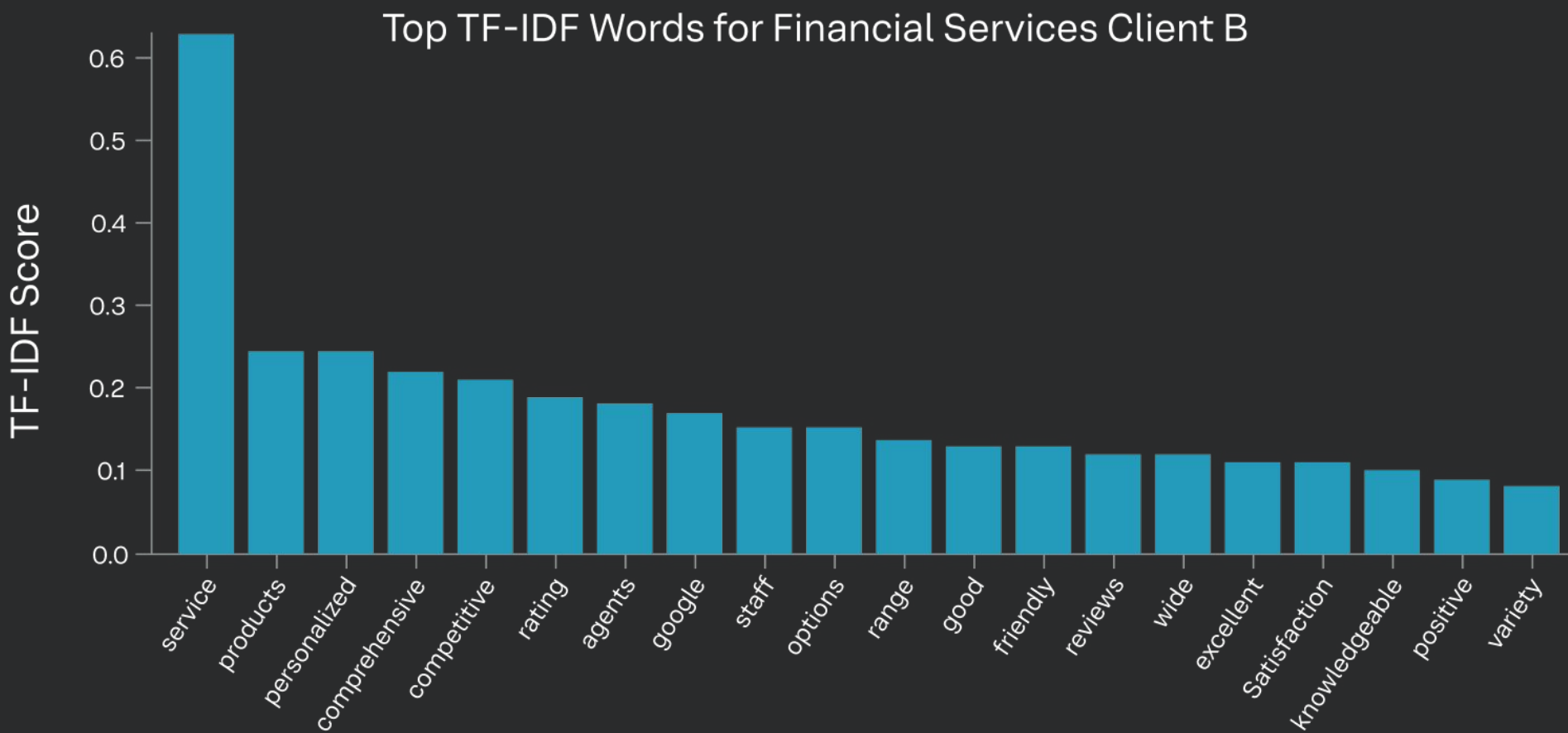
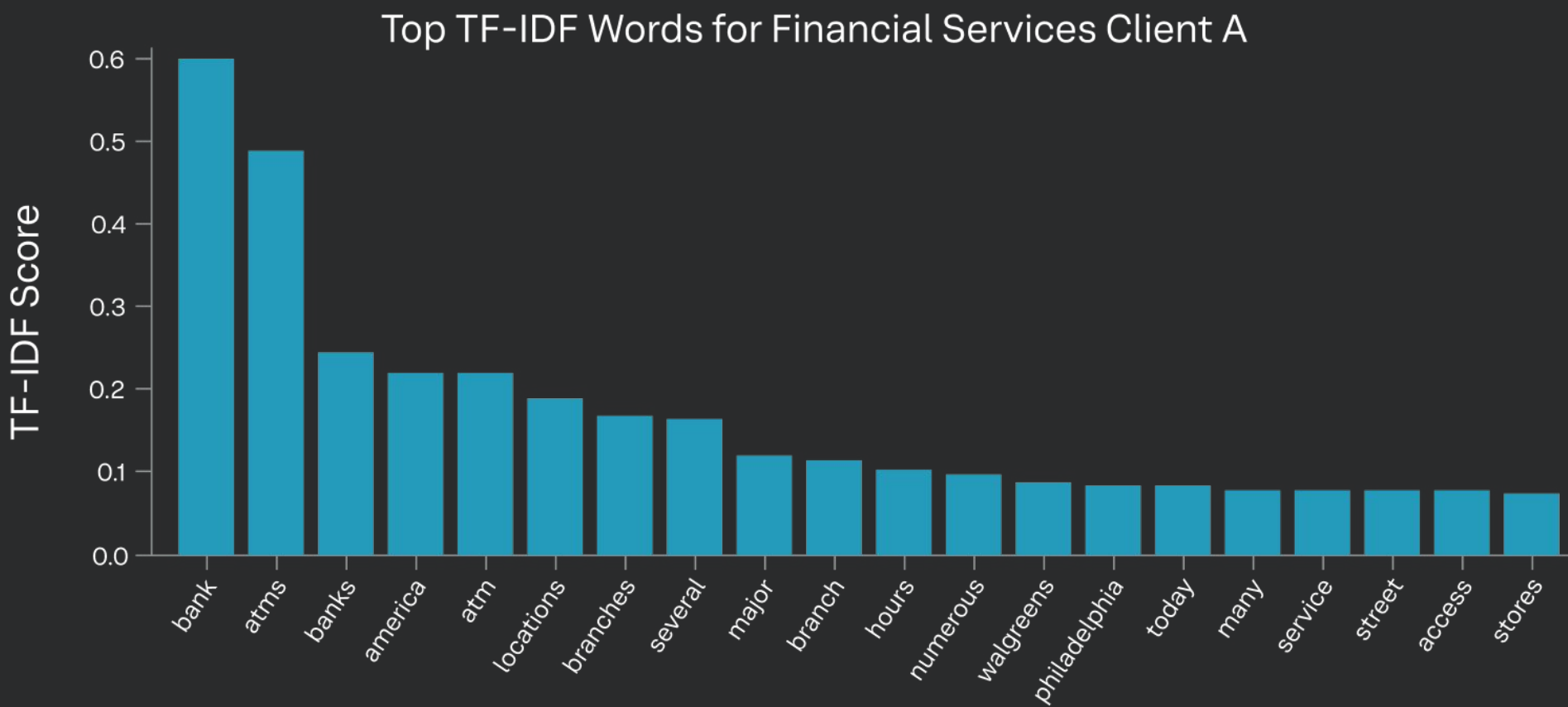
We ingest and analyze citation data at scale to understand how both SGE and classic search are affected by digital presence

3

By collecting AI search data at scale, we can observe and analyze digital presence strategies employed by brands

# Brands Have Signatures in AI Search

We can detect different marketing strategies and brand voices in AI Search as a result of the scanning technology we built for Scout.





# The Search Market will expand with AI

AI Search expands beyond the classic search context and will need more structured data from brands

## The Expanding Search Pie

AI will grow the market, not just fragment it



### New AI Search Contexts

Vehicle AI

Conversational AI

Smart Home AI

Educational AI

Robotic AI

Always-On AI



**Thomas Nielsen**

Chief Revenue Officer



# From Platform to Pipeline

Turning product momentum into  
measurable growth








# Building an End-to-End Digital Presence Platform

Scout 





AI search and competitive intelligence agent optimizing brand presence across traditional and AI-driven search

AI AUTOMATION INTERFACE

## AWARENESS

-  listings
-  pages
-  social





## CONSIDERATION

-  search
-  reviews
-  chat
-  social

## CONVERSION

-  pages
-  relate
-  actions

## LOYALTY

-  relate
-  actions
-  reviews
-  social

ANALYTICS

AI

COMPLIANCE

INTEGRATIONS



The Yext Knowledge Graph



# Building an End-to-End Digital Presence Platform

# Scout



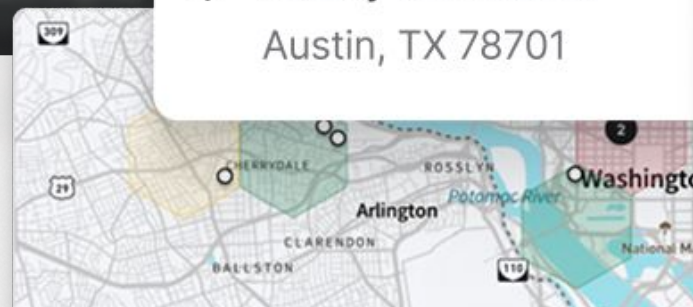
Scout

BETA

Visibility Report for 1 Location

## Visibility Report for 1 Location

📍 Galaxy Grill Austin  
Austin, TX 78701

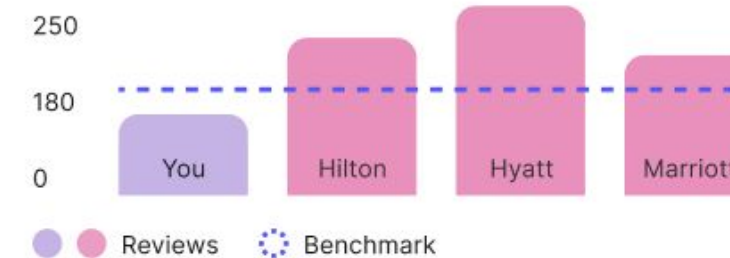


### Reputation

#### 💡 Increase Google Review Count

Galaxy Grill Austin has 28% fewer reviews than competitors-closing this gap can boost local rankings, improve trust, and drive more visits.

Google Review Count



[See Recommended Actions](#) →

### 🔮 AI Search Performance

AI Rank ⓘ

3

↗ 5 last 30 days

[Publisher Breakdown](#)

AI Visibility Score

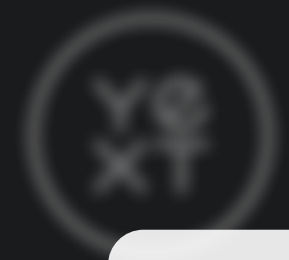
15%

↘ 12% last 30 days

[Publisher Breakdown](#)

[Publisher Breakdown](#)





646

sign ups on the waitlist  
(and climbing)

"This allows us to tell a cleaner story both from a "what do we ask people to do" as well as "here's how things are measured with very specific actionable things we did and the result we got out of it." So it provides a granularity, for me ... It's exciting for us."

"Big news with Places Scout, that is awesome. I'm ecstatic, the local community, they're all buzzing about it... that's huge. I'm pretty excited that we can have a lot more granular view in how we're performing in the local space from just our standpoint, but then from a competitive standpoint as well... I can't wait to hear more."

300+

customer  
conversations

"I can definitely see where this approach will allow us to unlock more of those insights. I think the data you showed today just obviously reinforces that. So, I think in those areas alone, it will show us the value."

"We NEED to be your first EMEA beta customer - immediately!"



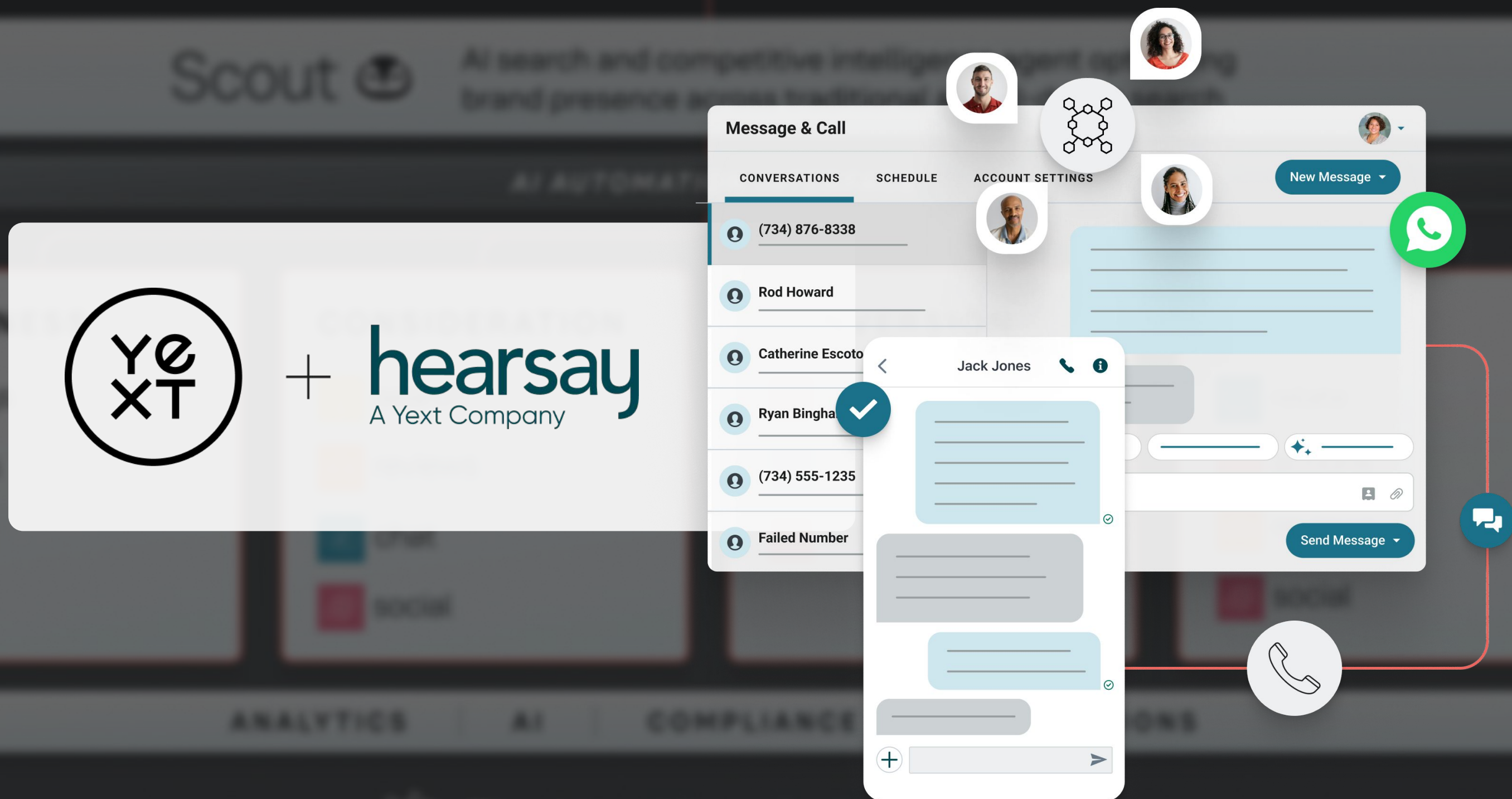


# Building an End-to-End Digital Presence Platform





# Building an End-to-End Digital Presence Platform



# GTM Strategy: Reseller

## Commitment to Reseller Channel

97%

Gross Retention Rate

Among top 10 resellers

*As of 1/31/2025*

175+

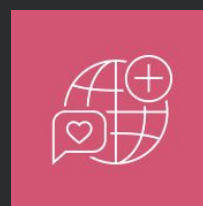
New Resellers  
Activated

*From 2/1/24-1/31/25*

70%+

of resellers sell  
more than one  
product

*As of 1/31/2025*



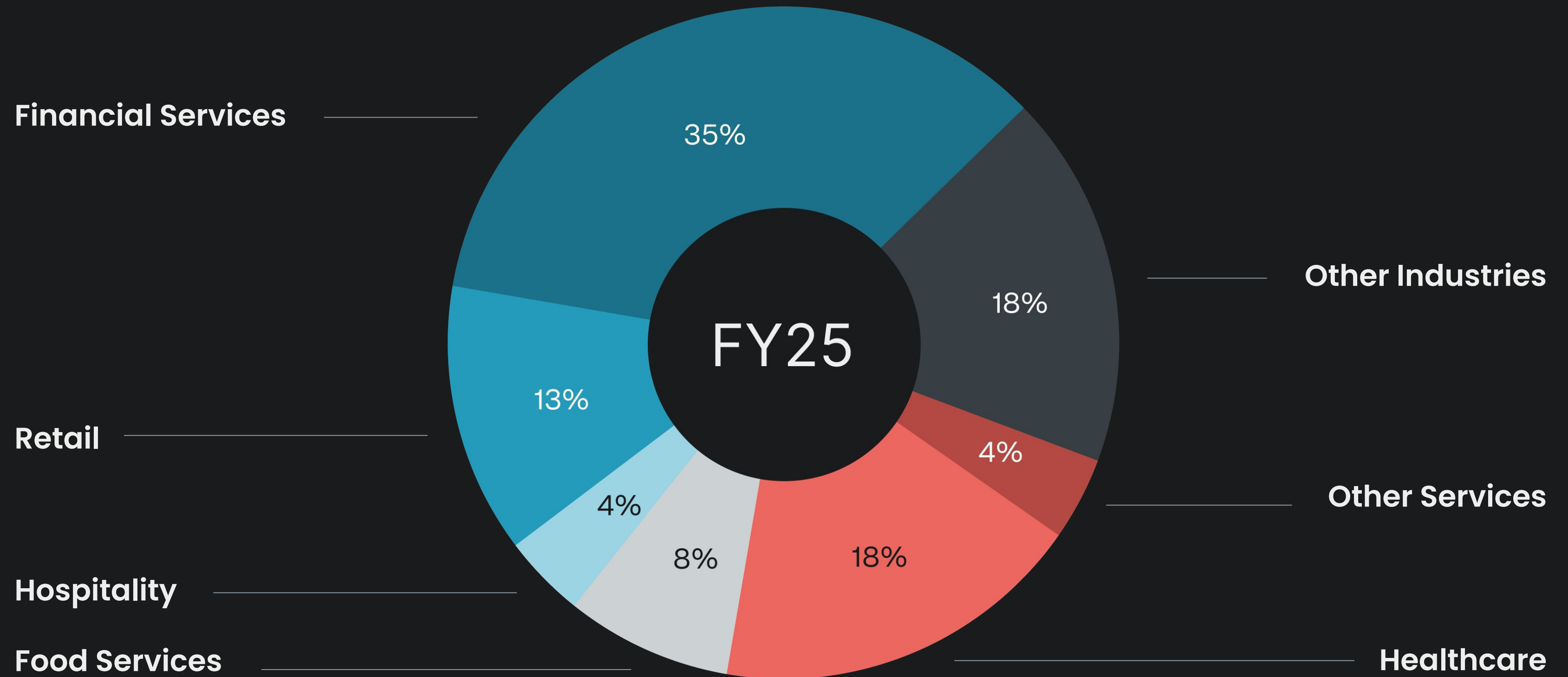
social

Scout

Gross Retention Rate is an operating metric. Refer to the Appendix for definition.



# Vertical Focus



ARR is an operating metric; refer to the Appendix for definition.

% of ARR by Vertical, Direct excl. SMB

# GTM Strategy

1

Focus on the  
right accounts

2

Full-funnel  
execution

3

Unify our  
field teams

# Productivity

Today our teams are smaller, there are better spans of control, and more opportunity per AE

21%  
increase



Productivity is calculated monthly by dividing incremental bookings by quota-carrying headcount for the relevant period



# Takeaways

**Growth &  
Productivity**

**Vertical Focus  
& Depth**

**Future  
Proofing**



**Yvette Martinez-Rea**

Chief Operating Officer



# Reimagining Customer Success

Aligning structure, service, and strategy to  
deliver impact at scale



# Rethinking Customer Success

## *THEN...*

- Shrinking **budgets** led to contract downsizing
- Lack of essential **features** drove churn
- CS strategy was **misaligned** to customer needs
- **Competition** offered cheaper, bundled solutions

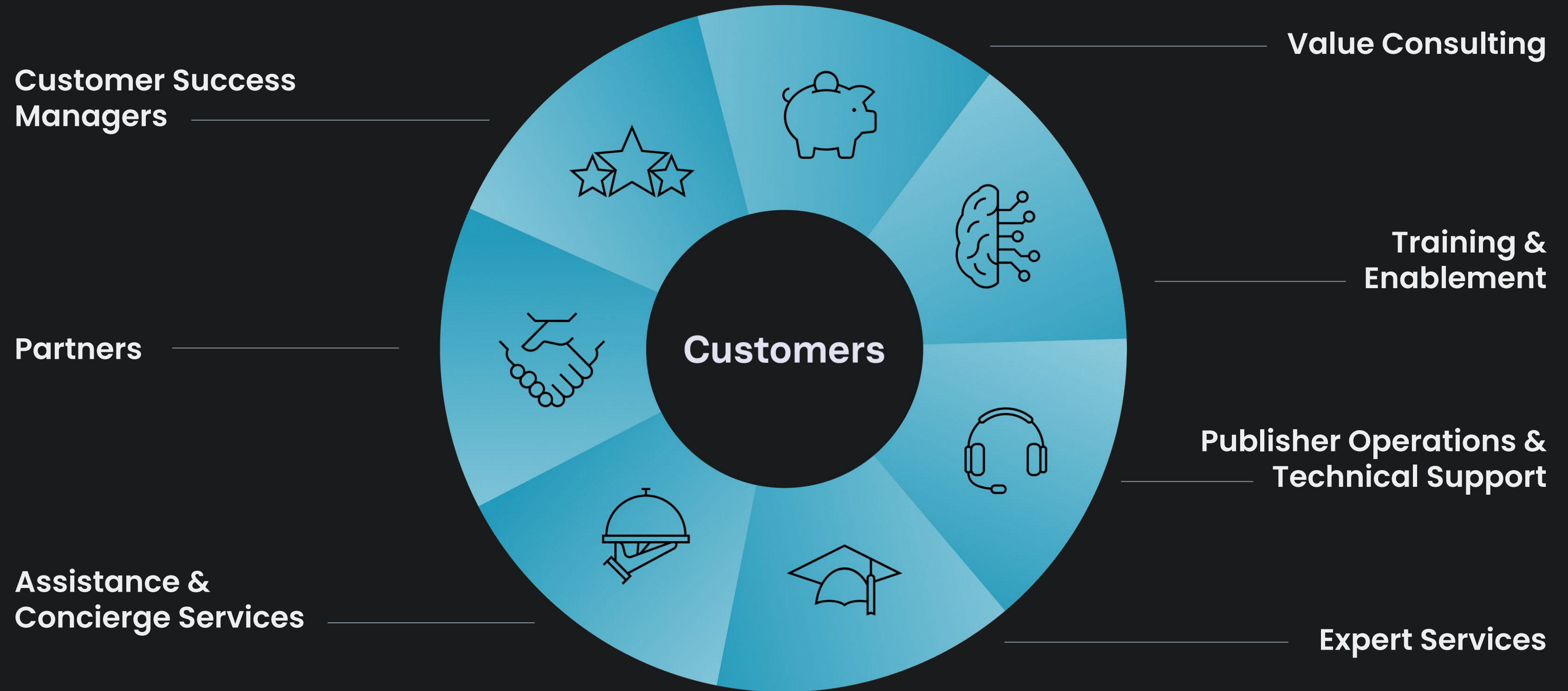
# Addressing **Key Customer** Themes

"Show me  
how I'm doing"

"Tell me  
what to fix"

"Help me  
do more  
with less"

# Yext Customer Experience





# Investment in Customer Success

**Improved  
Operational  
Efficiency**

**Expanded  
Our Product  
Offerings**

**Launched  
New and  
Improved  
Success  
Packages**

**Strengthened  
our Partner  
Ecosystem**

# Right Team, Right Structure, Right Cost.

- **Restructured** our post-sales org under one team
- **Reduced costs** across the org
- **Improved resolution** times, decreasing by two business days
- Retained industry-leading **satisfaction** at 96%

# We Built What Customers Want

"Show me how I'm doing."



"The local community, they're all buzzing about it... that's huge. Especially for our local SEO team. **It's the first thing they've been excited about in a long time.**" —Head of Local SEO

"**This will show us the value.** It's something we've been **trying to figure out for years** — now we'll finally have the insights to back it up." —VP of Patient and Consumer Experience

## Reviews Insights: Themes & Summaries

"I've really been **enjoying the Insights tool**...I really love how [the themes] are laid out." —Digital Content Specialist

**~1,000 businesses** have accessed the feature since launch February

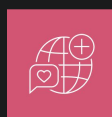
"Tell me what to do."



## Listings Recommendations

Customers leveraging Listings Recommendations measured **+10.56% increase in impressions** and **+8.33% increase in engagements from Google.**

"This is a great recommendation of what you need to clean up to **maximize your listings.** It's very **simple** editing them in bulk..." —Senior Manager Global Retail Experience

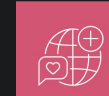


## Social Optimal Post Times

Customers leveraging Optimal Post Times expect to **see an average of 93% increase in impressions** from using the feature.

**80% of customers have adopted** using Recommended Post Times

"Help me do more with less."



## Social Platform

"Yext is saving us around **175 personnel hours** a week spent on managing social media." —Social Media Manager



## Automatic Review Response

"Since we launched with the tool, we've seen our **response rate grow by 50%**... we're **responding to reviews 80% faster** than last year." —VP, Marketing



## Generative Review Response

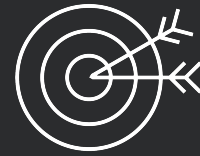
"We've **received over 70 reviews in the last three days**—well above our usual volume. Thanks to Yext's generative AI response feature, **I was able to address them within minutes**, and I'm incredibly grateful for its efficiency." —Customer Loyalty Supervisor



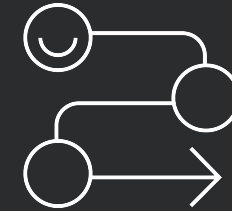
# Success Tailored For **Every Customer**



Launched new and improved success packages



Tailored strategic customer success for largest customers



Scaled guided engagement models for mid-market and SMB



Continued emphasis on value consulting and training

96%

CSAT across CS Programs

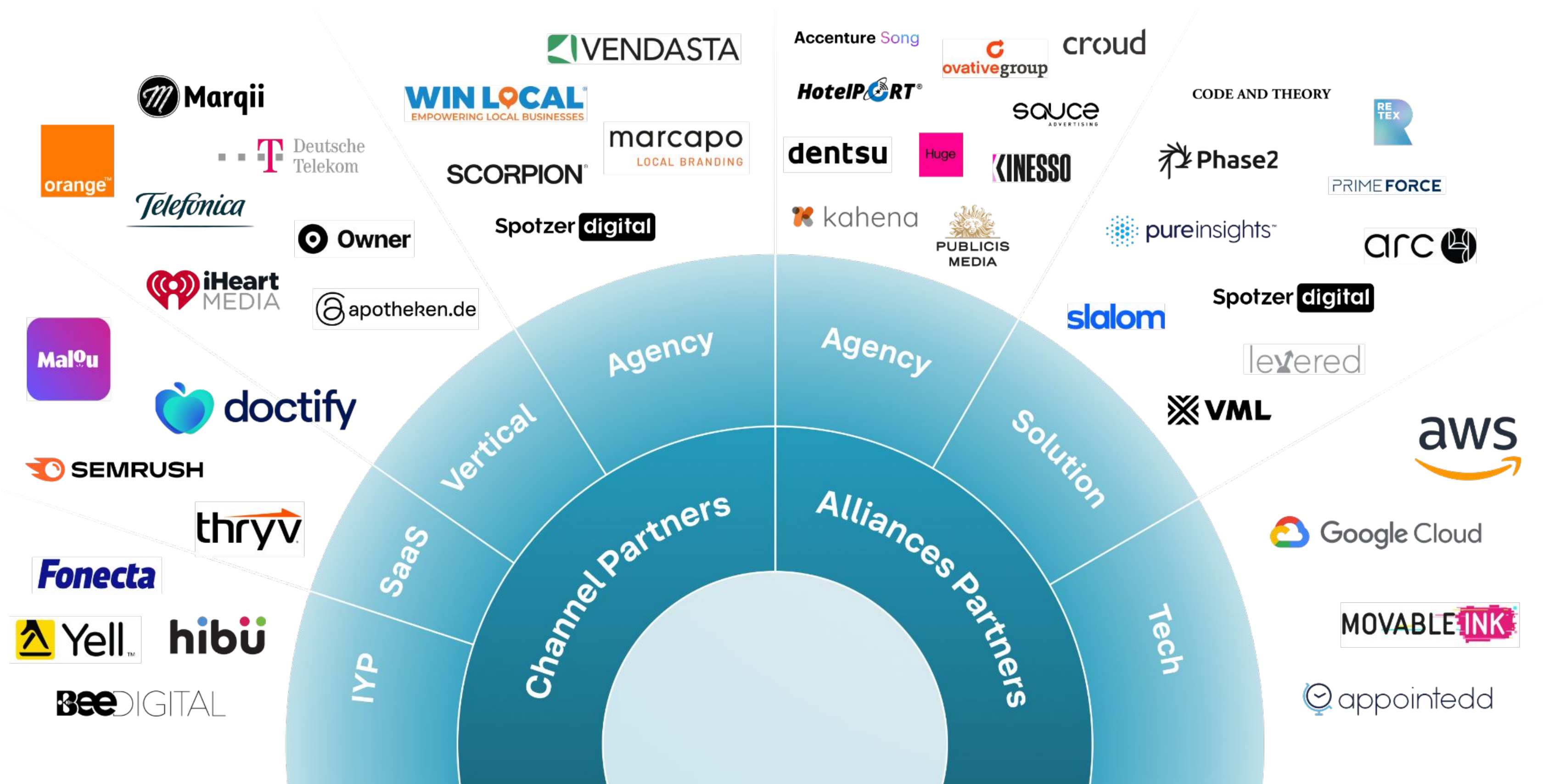
92%

CSAT across Services

99%

of top 200 customers have CS Packages

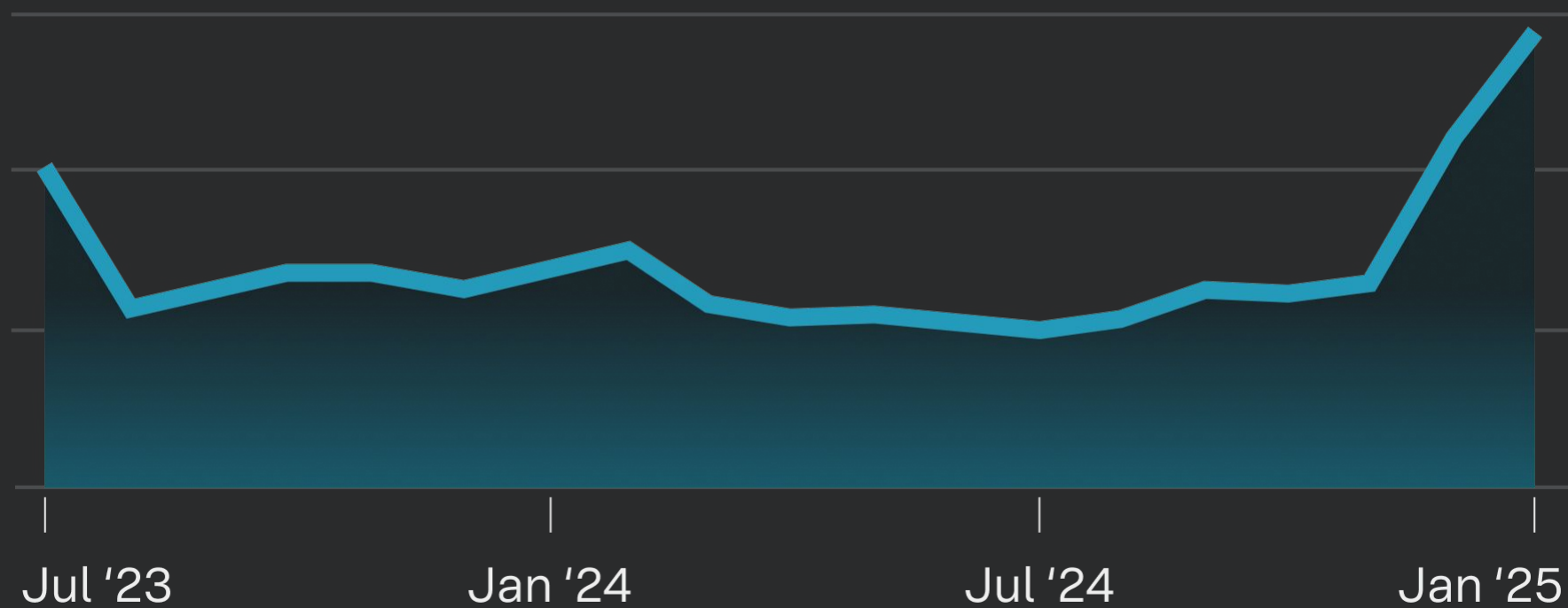
# Strengthened our Partner Ecosystem



# The Results:

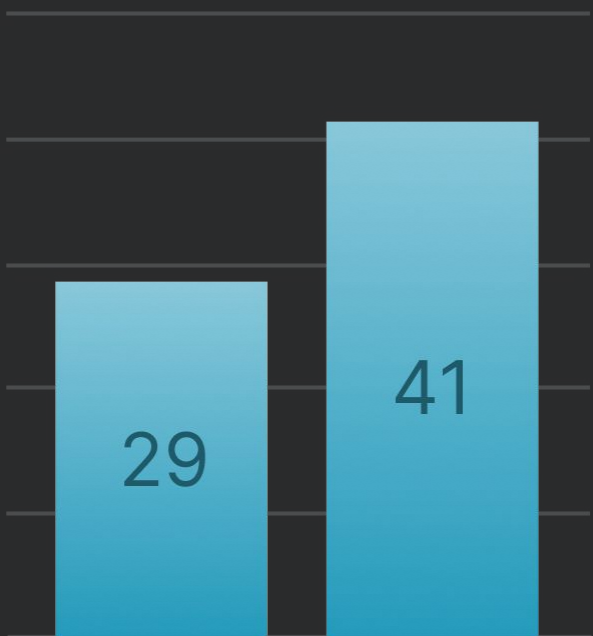
## Customer Satisfaction is High and Improving

Six-Month Trailing Avg. Monthly NPS Response Rate



NPS

41



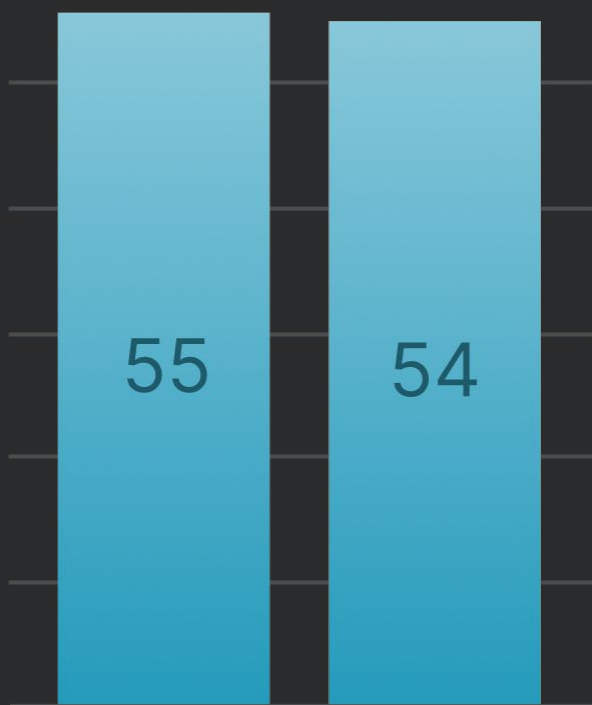
FY24

FY25

hearsay  
A Yext Company

NPS

54

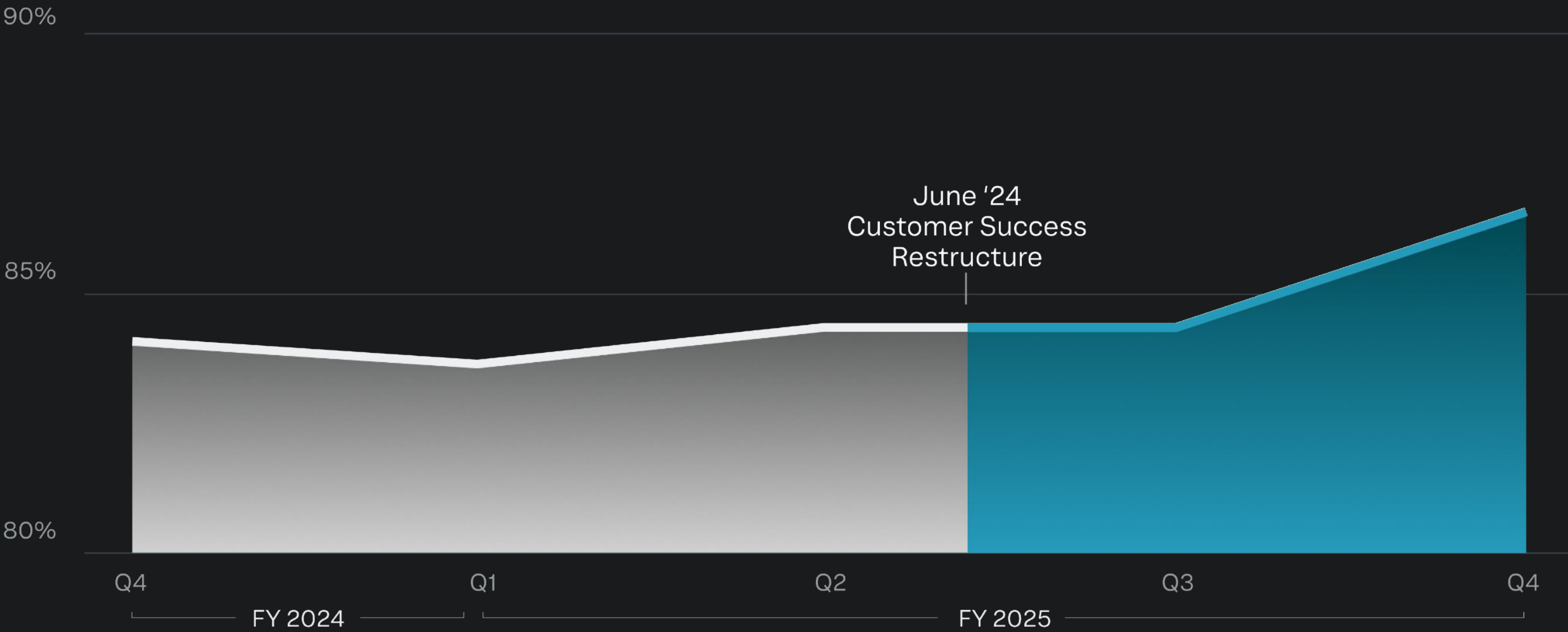


FY24

FY25



# Continued Focus on Gross Retention Rate Goal of 90%+



Gross Retention is an operating metric; refer to the Appendix for definition.

# A Broad and Diverse Global Customer Portfolio



**Hospitality**



**Healthcare**



**Financial  
Services**



**Retail**



**Restaurant  
Chains**

# Strong Momentum with Opportunity Ahead

**Continue to  
Push 100%+  
NRR**

**Strengthen  
Mid-market**

**Cross-sell  
and Upsell  
Opportunities**

**Optimize  
Customer  
Success  
System**





**Darryl Bond**  
Chief Financial Officer



# Financial Strategy

# Section Overview

- 1 FY25 Performance
- 2 Growth Opportunities
- 3 Long-term Objectives



# FY25 Performance

# Year-End Summary

## TOP LINE

ARR	\$443M
ARR Growth	13%
Revenue	\$421M
Revenue Growth	4%

## MARGINS

Non-GAAP Gross Margin	79%
Non-GAAP Opex as a % of Revenue	66%
Adjusted EBITDA Margin	16%
Non-GAAP Operating Margin	13%

## BOTTOM LINE

GAAP Net Loss	\$(28)M
Adjusted EBITDA	\$67M
Non-GAAP Net Income	\$45M
GAAP EPS*	\$(0.22)
Non-GAAP EPS*	\$0.35

## OTHER KPIS

Net Retention	93%
Cash	\$123M
Cash Flow from Operations	\$50M
Free Cash Flow	\$48M
Share Repurchases	\$18M

\*Basic and diluted  
\$ in millions except per share data. Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Net Income, Non-GAAP EPS, Non-GAAP Gross Margin, Non-GAAP Opex as a % of Revenue, Non-GAAP Operating Margin and Free Cash Flow are non-GAAP measures; ARR and NRR are operating metrics; see Appendix for further information, including definitions and reconciliations of GAAP to non-GAAP measures.

# 2023 vs. 2025 Investor Day

## 2023 Investor Day As of FY23

ARR*	\$407M
Revenue Growth	3%
Adjusted EBITDA Margin	4%
Rule of 40	7%
Last FQ Rule of 40	12%
TTM FCF	\$12M
New Product(s) (TTM)	Chat

Market Dynamics: Commoditization driven by static market and search monopoly

## 2025 Investor Day As of FY25

ARR*	\$443M
Revenue Growth	4%
Adjusted EBITDA Margin	16%
Rule of 40	20%
Last FQ Rule of 40	34%
TTM FCF	\$48M
New Product(s) (TTM)	Social Relate Scout

Market Dynamics: Differentiation driven by Search fragmentation and AI platforms

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

Adjusted EBITDA Margin and Free Cash Flow are non-GAAP measures; see Appendix for definitions and reconciliations of GAAP to non-GAAP measures. Rule of 40 includes revenue growth % and Adjusted EBITDA Margin.

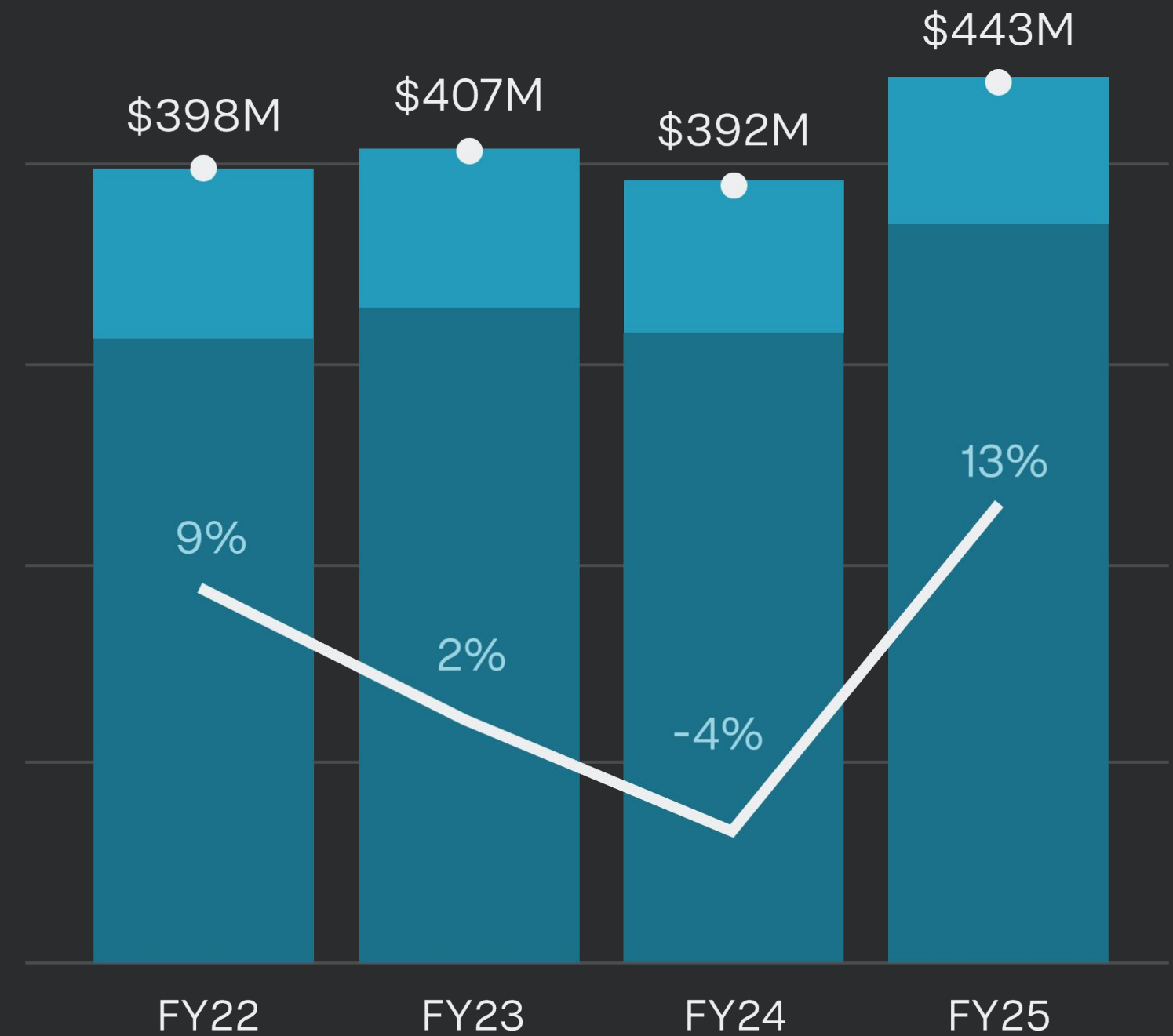


# ARR

## Direct ARR Stabilization & Inorganic Growth Contribution

Expect continued shift to usage-based ARR in Reseller channel

● Reseller ● Direct — YoY Growth

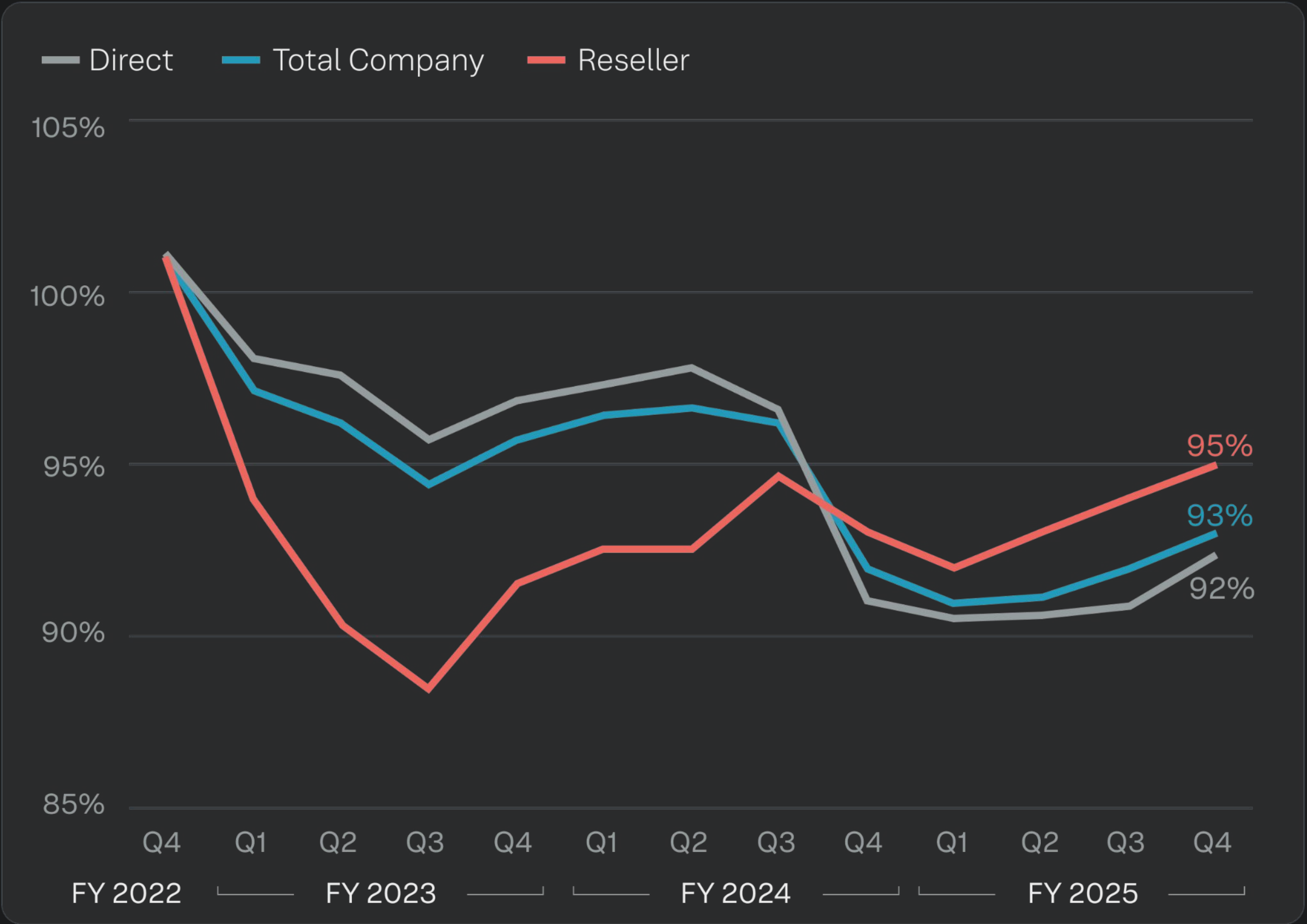


ARR as presented includes usage and is an operating metric. Prior to Q4 FY25 we defined ARR to exclude usage as disclosed in filings through Q3 FY25. Refer to the Appendix for current and legacy definitions of ARR.

# Net Retention Rate

Improving trends driven by increased gross retention

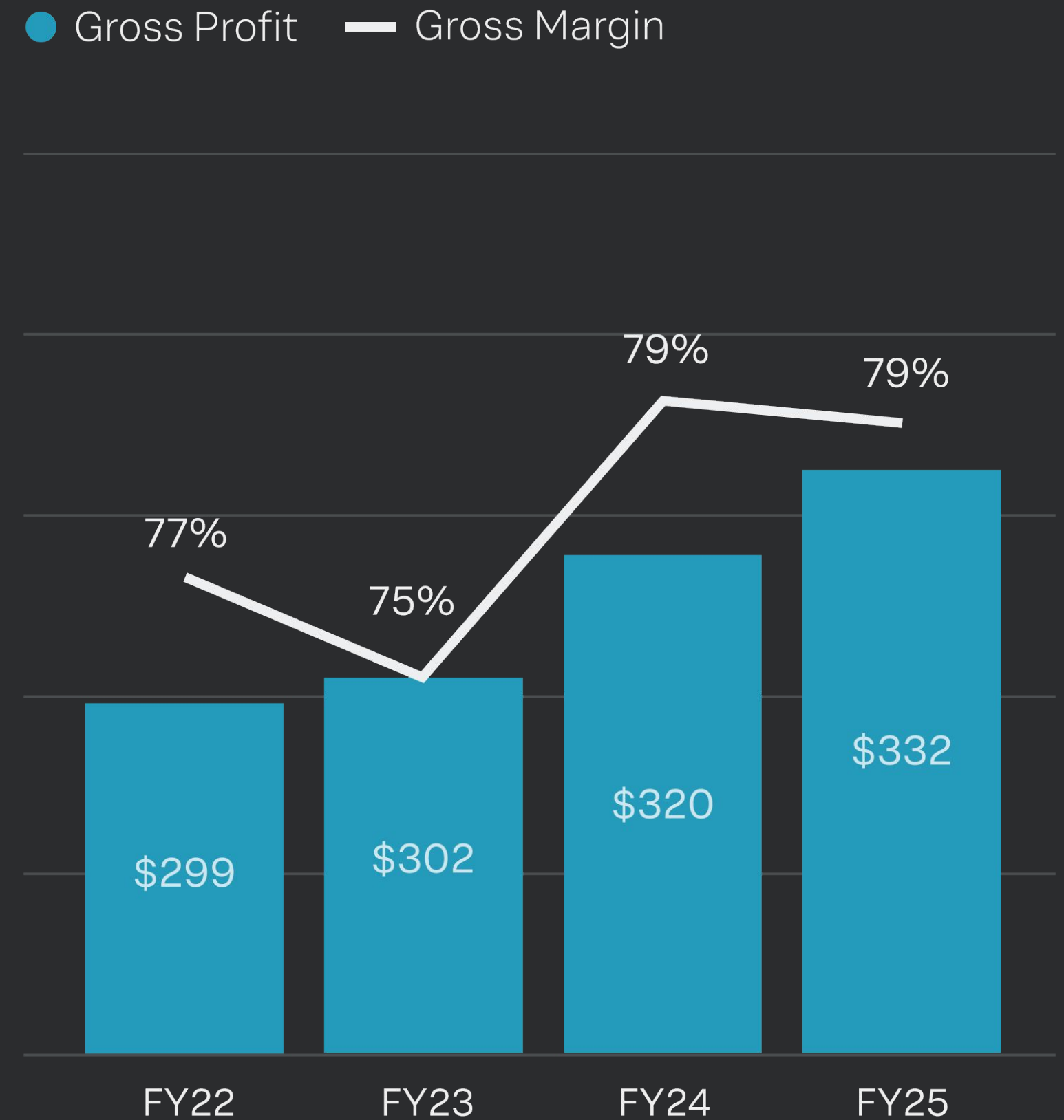
\*NRR prior to Q4 FY24 is based on our legacy methodology which excludes usage. Refer to the Appendix for current and legacy definitions of NRR.



# Gross Margin

Consistently strong gross margins in the 75–80% range

Supports ongoing R&D investment and attractive operating margins



\$ in millions. Non-GAAP Gross Profit and Non-GAAP Gross Margin reflected above are non-GAAP measures; see Appendix for definitions and reconciliations of GAAP to non-GAAP measures.

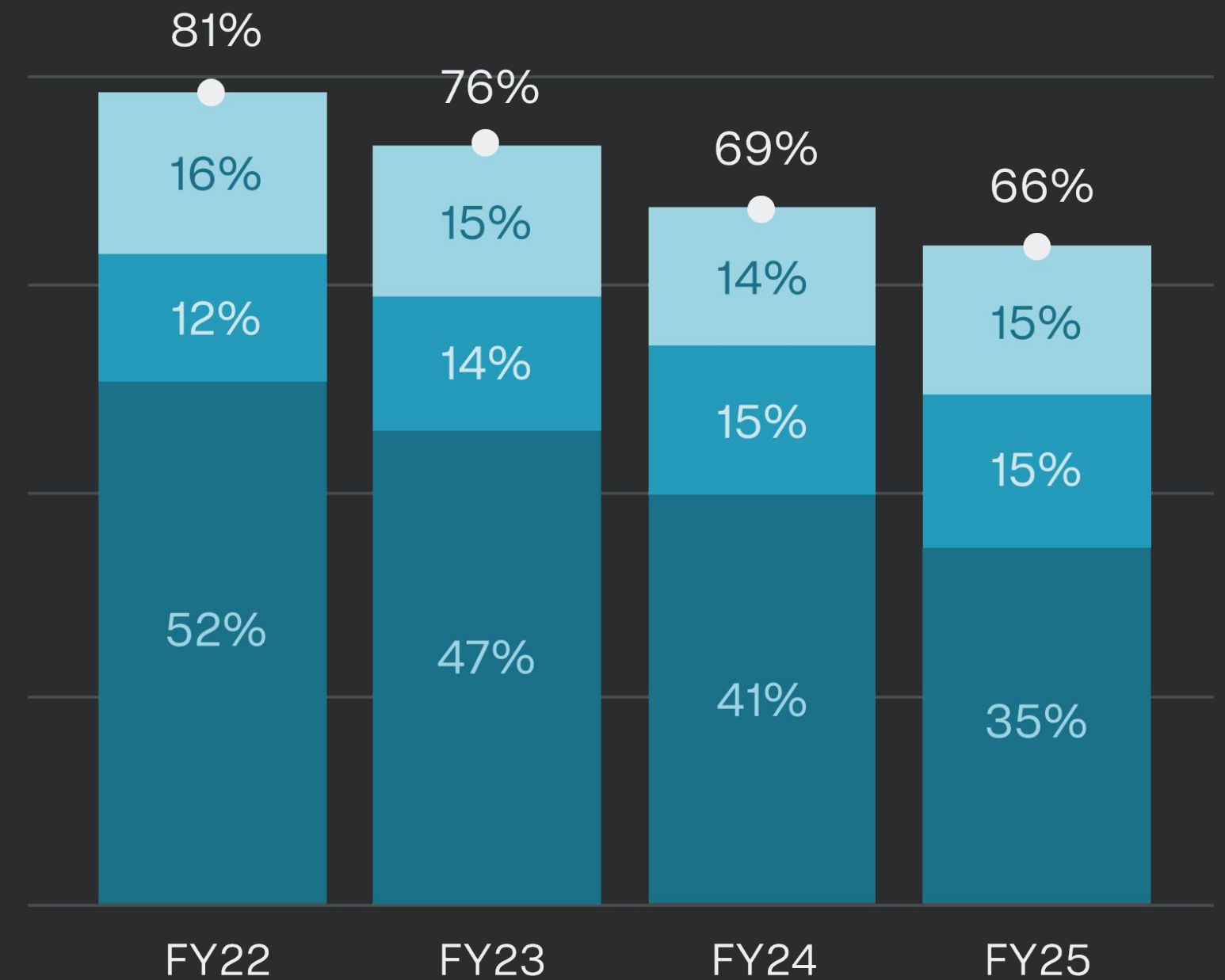


# Operating Efficiency

Continued improvement from productivity initiatives to drive efficient growth

Will continue investment in R&D and expect to gain further efficiencies in S&M

● Non-GAAP OpEx % of Revenue ● G&A ● R&D ● S&M



Amounts rounded for presentation purposes and may not sum.

Non-GAAP OpEx, G&A, R&D and S&M as a % of revenue are Non-GAAP measures; see Appendix for definitions and reconciliations of GAAP to non-GAAP measures.

# Adj. EBITDA Performance

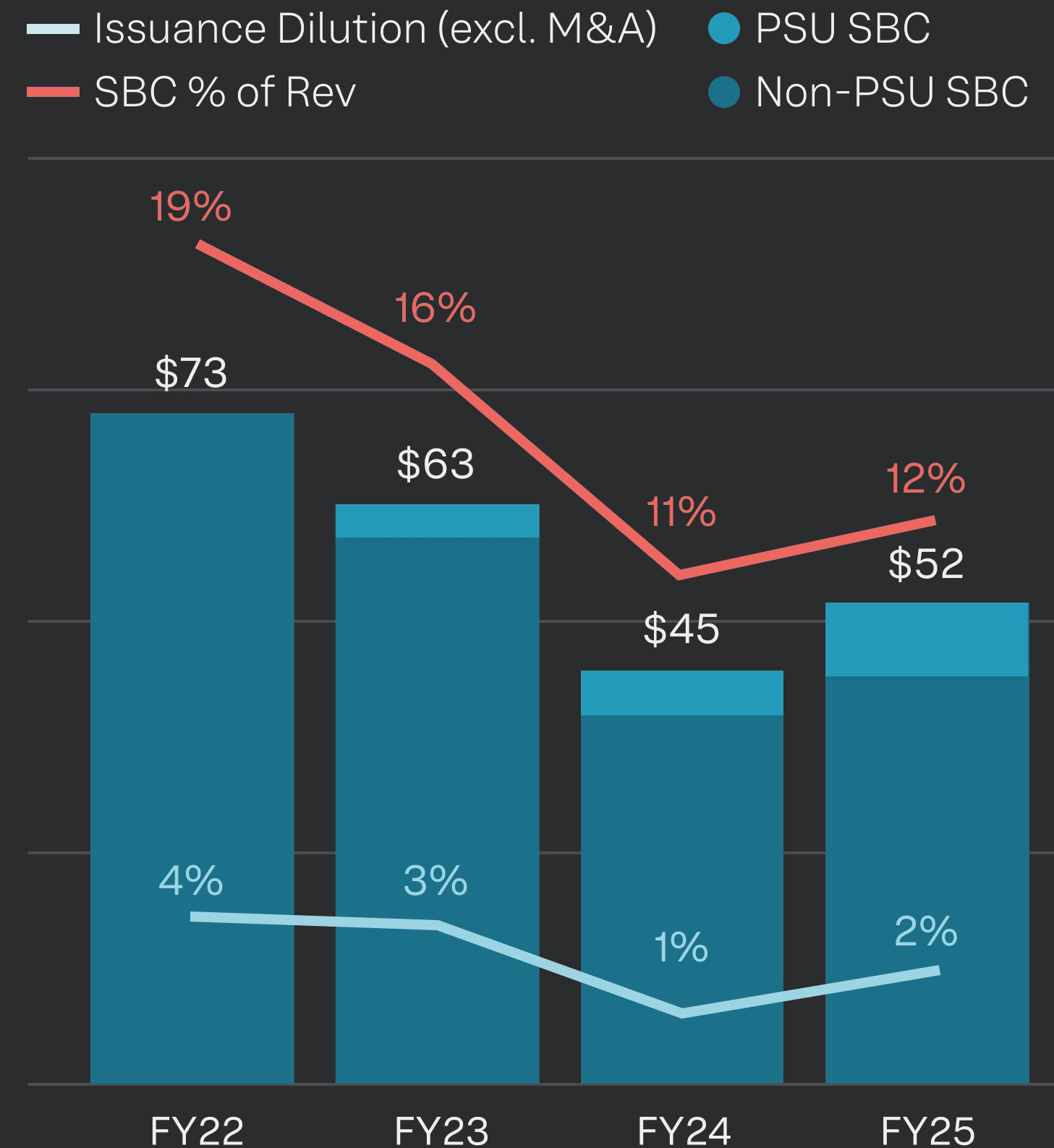


Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; see Appendix for definitions and reconciliations of GAAP to non-GAAP measures.

# Progress Reducing Dilution

Shift to PSUs better aligns  
compensation with  
performance

Continued focus on minimizing  
issuance dilution



\$ in millions. Issuance Dilution = Equity grants (net of forfeitures) divided by ending diluted share count (ordinary shares plus outstanding equity awards). Equity grants exclude PSUs which are included if/when awards vest.

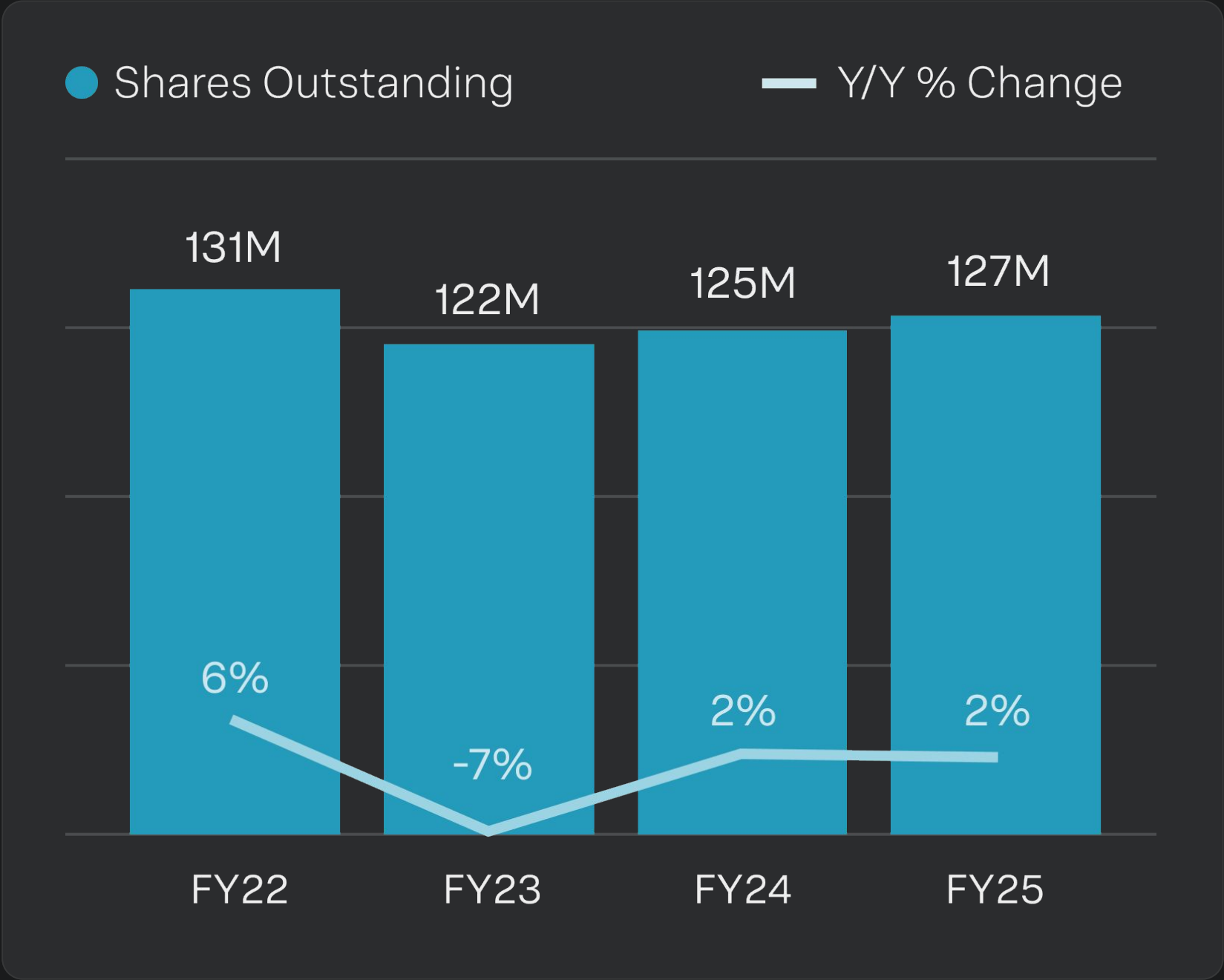


# Share Buybacks

Continue to repurchase shares opportunistically

- \$31.9M remaining at 1/31/25
- \$50M additional in March 2025

-1.1% CAGR in shares outstanding since FY22



Share Repurchases			
-	\$77M	\$23M	\$18M

# Growth Opportunities

# Scout Opportunity

1

Data-driven **insights** show strength of Yext Platform relative to other solutions

**Impact:**  
New Logo Wins

2

Competitive intelligence and benchmarking data enable informed **recommendations**

**Impact:**  
Cross-sell to Yext customers

3

AI-enabled **actions** can optimize a digital presence at scale

**Impact:**  
Cross-sell of other Yext products



# Scout Pricing and ARR Potential

- Available through both Direct and Reseller partner channels
- Licensing model based on locations, comparable to other Yext products
- Potential for usage-based and tiered pricing structures in the future

Scout 

High-Potential Entry  
for New Logos

+

Broad Upsell Across  
Existing Base

+

Cross-Sell  
Acceleration

**Expanding ARR**

+

**Increased NRR**

 listings

**40%+**  
ARR from Listings

**98%**  
of Customers  
use Listings

Measurements as of January 31, 2025. ARR is an operating metric; see Appendix for definition and further information.

# Hearsay Opportunity

1

Cross-sell  
Yext to  
Hearsay-only  
customers

2

Cross-sell  
Hearsay to  
Yext-only  
customers

3

Cross-sell  
Relate &  
Actions to  
Hearsay Social  
customers

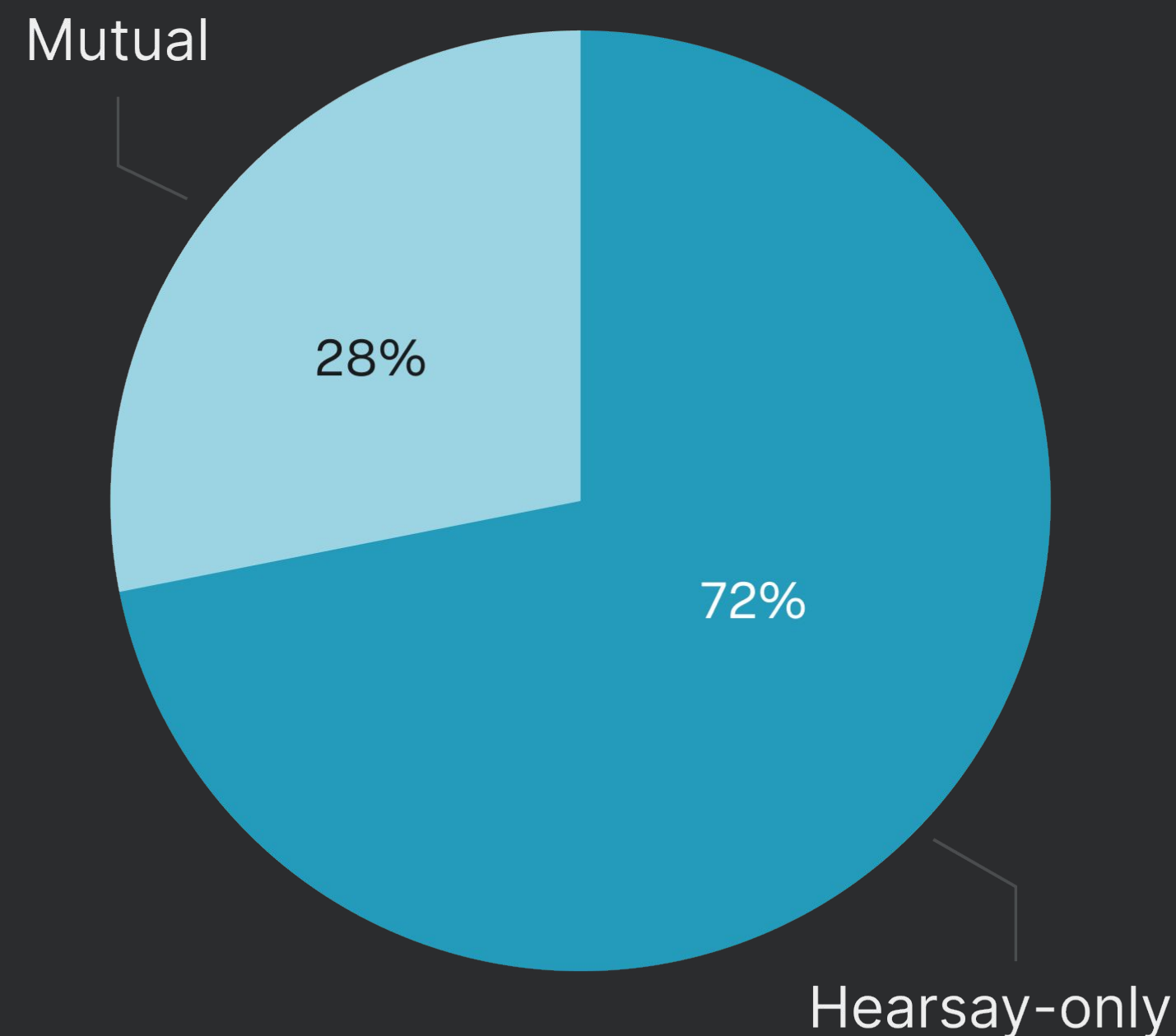
4

New Logo  
acquisition  
via full platform  
vs. point  
solutions in  
market

# Hearsay Cross-Sell Motion

- Cross-sell Yext products to 100+ Hearsay customers
- Cross-sell Hearsay products to 400+ Yext-only enterprise and mid-market FINS customers
- Less than 25% of Hearsay-only customers use Relate

## Hearsay Customer Base

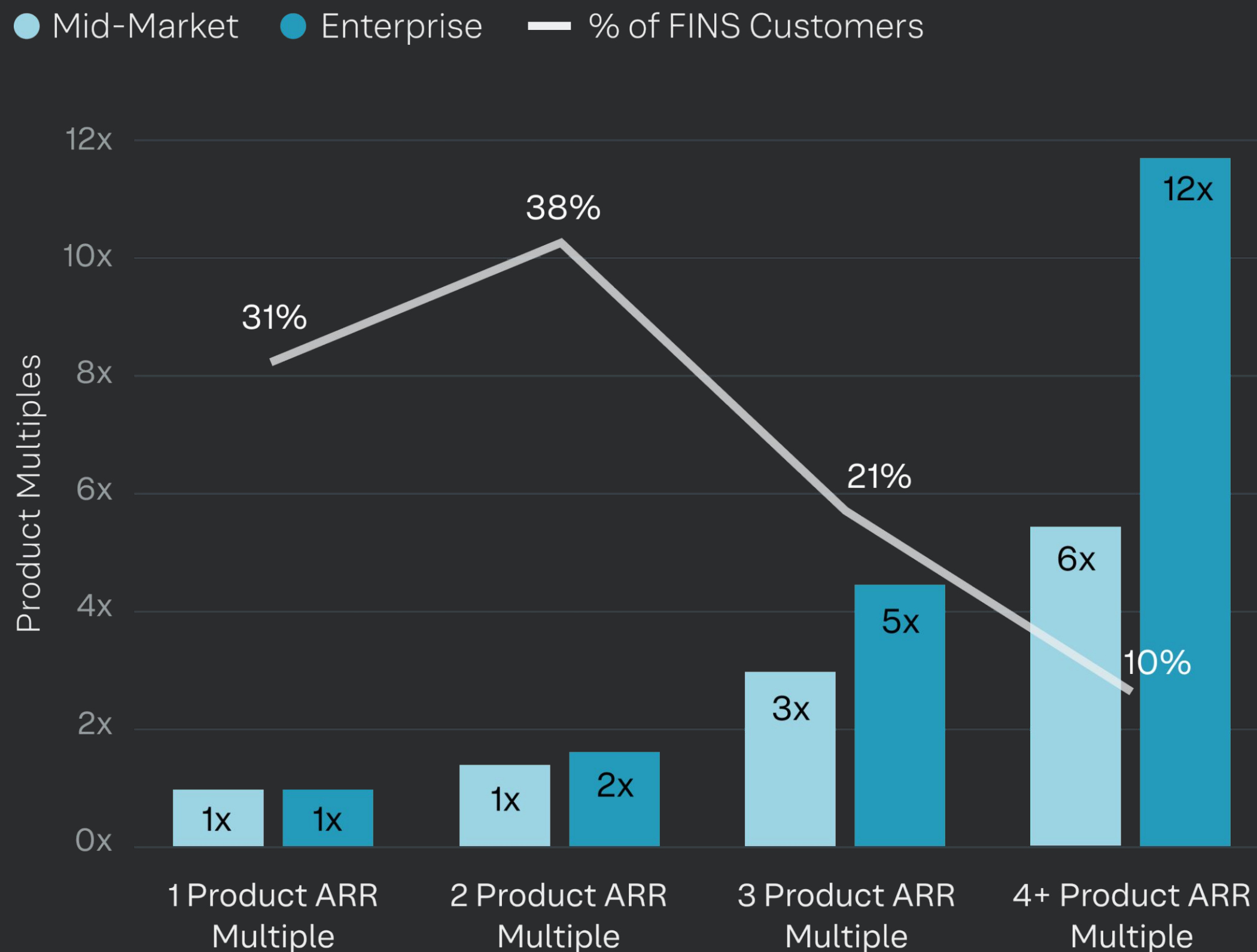




# FINS Product Multiples

Platform adoption drivers:

- Centralized data
- Vendor consolidation
- Compliance-ready
- Scalability



ARR is an operating metric; refer to the Appendix for definition.

# Platform Adoption Opportunity

1

The most complete end-to-end digital presence platform in market

2

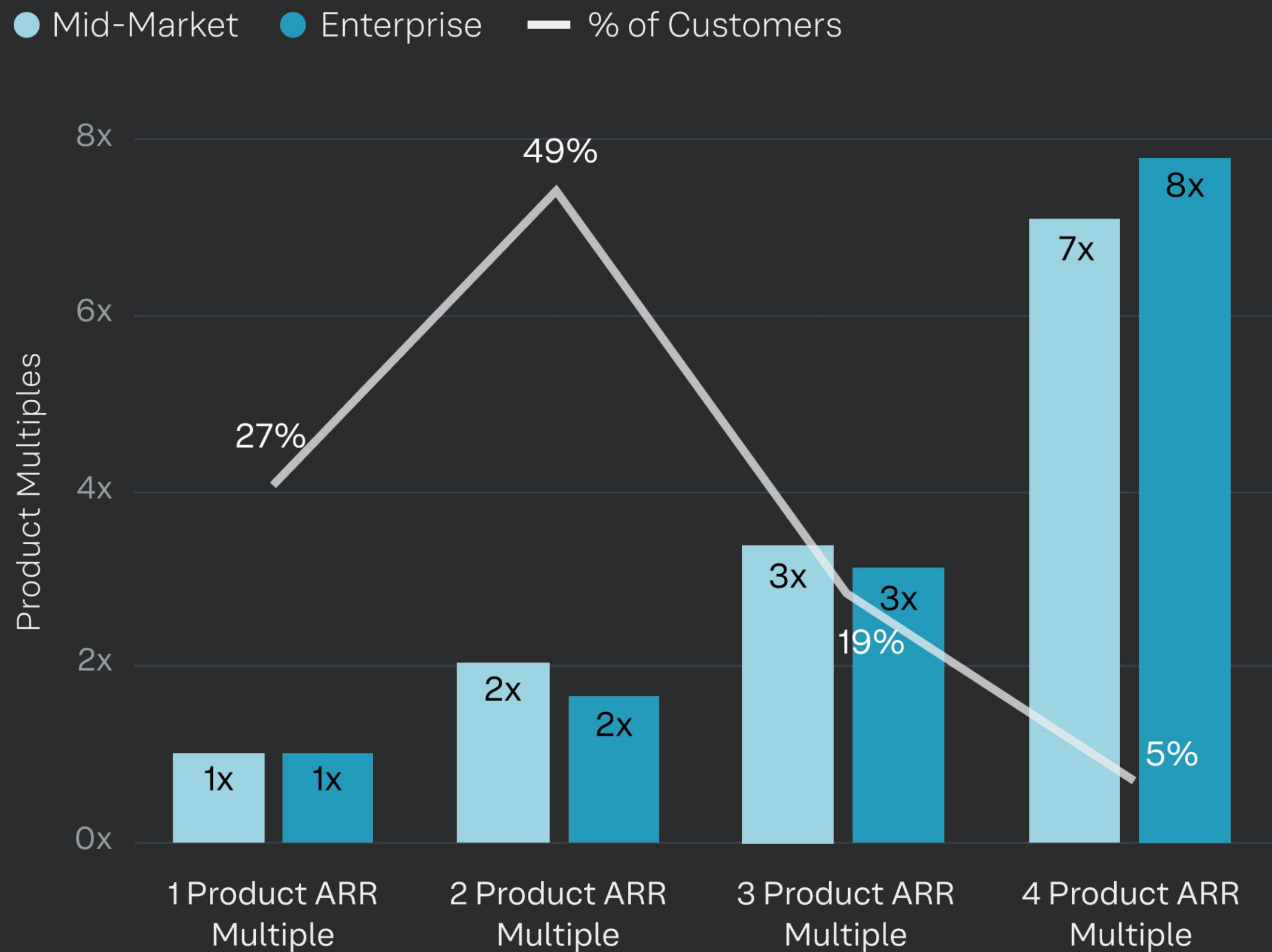
Publisher network that includes AI platforms

3

Comprehensive set of tools to manage, optimize and distribute data

# Core Product Adoption

76% of direct customers use 1-2 Products



ARR is an operating metric; refer to the Appendix for definition.



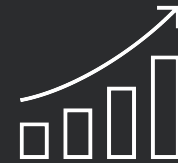
# Long-term Objectives

# Growth Acceleration



## Platform

New logo acquisition via broader product suite



## Reseller Channel

Accelerate growth with additional products



## Product Roadmap

Continue pace of product innovation & enhancements



## Scout

Leverage Scout to execute cross-sell motion



Multi-product adoption and cross-sell motion

# Methodical Capital Allocation

1

Re-invest  
efficiently to drive  
organic growth

2

Strategic  
acquisitions to  
drive inorganic  
growth

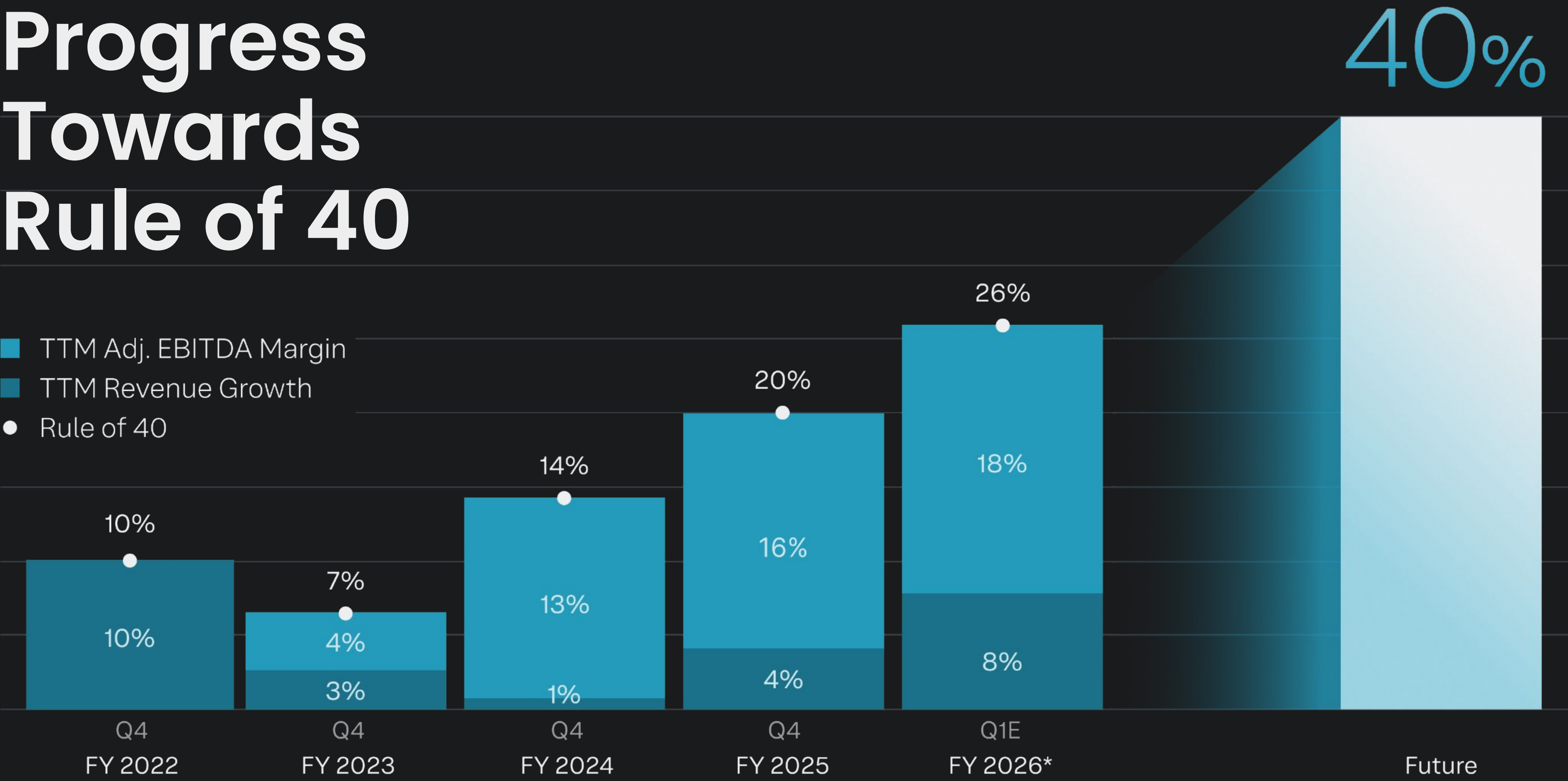
3

Opportunistic  
share  
repurchases



# Progress Towards Rule of 40

- TTM Adj. EBITDA Margin
- TTM Revenue Growth
- Rule of 40



\*FY26 is based on the midpoint of our guidance as of March 5, 2025. Adjusted EBITDA Margin is a non-GAAP measure; see Appendix for definition and reconciliation of GAAP to non-GAAP measure. Rule of 40 includes TTM revenue growth % and Adjusted EBITDA Margin.

# Key Takeaways

## Significant Upside From New Products and Relationships

- **Scout** presents multiple growth opportunities for upsell, cross-sell and new logos
- **Hearsay** products and talent create sizable cross-selling and up-selling opportunities in FINS, with Relate penetration at an early stage

## Increasingly Strategic Platform due to Search Fragmentation and Portfolio Expansion

- **Search fragmentation** underscores Yext Platform differentiation and strategic value
- Shifting market and enhanced product portfolio driving better **product-market fit**
- Opportunity to accelerate **Yext platform adoption** through Scout and integrations

## Strong Margins with Ongoing Commitment to Operational Excellence

- **Efficient growth** paradigm expected to drive **continued strong profitability**

## Meaningful Value Creation Opportunities through Disciplined Capital Allocation

- Continue to explore opportunities to accelerate value creation through **M&A**
- **Share buyback** program to offset dilution and enhance **shareholder value**

## Significant Progress with Continued Focus on Long-Term Financial Objectives

- **Rule of 40** objective remains a key input into management decision making



INVESTOR DAY 2025





# Appendix

## **Non-GAAP Measurements**

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

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

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

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

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

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

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

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

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

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



## **Operating Metrics**

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

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

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

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

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

Beginning in the fourth quarter of fiscal year 2025, we refined our ARR methodology to include usage to align with management's internal assessment of customers. Prior to that quarter, we had excluded what we previously referred to as overage. While this change may introduce additional volatility, we believe it provides a more comprehensive view of ARR that better aligns with the way we evaluate and manage our business.

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

Dollar-based net retention rate, or NRR, is a metric we use to assess our ability to retain our customers and expand the ARR they generate for us. We calculate NRR by first determining the ARR generated 12 months prior to the end of the current period for a cohort of customers who had active contracts at that time. We then calculate ARR from the same cohort of customers at the end of the current period, which includes customer expansion, contraction and churn. The current period ARR is then divided by the prior period ARR to arrive at NRR. The cohorts of customers that we present NRR for include direct, third-party reseller, and total customers. Direct customers include enterprise, mid-size and small business customers.

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

Beginning in the fourth quarter of fiscal year 2025, we refined our ARR calculation methodology to include usage. This update resulted in a corresponding change in our NRR and Gross Retention Rate, which is based on ARR. While this change may introduce additional variability due to changes in customer usage, it provides a more comprehensive view of our NRR and Gross Retention Rate. Any ARR obtained through merger and acquisition transactions does not affect NRR or Gross Retention Rate until one year from the date on which the transaction closed.

YEXT, INC.

**Condensed Consolidated Balance Sheets**  
(In thousands, except share and per share data)  
(Unaudited)

	January 31, 2025	January 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 123,133	\$ 210,184
Restricted cash, current	9,671	—
Accounts receivable, net of allowances of \$2,014 and \$1,013, respectively	112,942	108,198
Prepaid expenses and other current assets	18,094	14,849
Costs to obtain revenue contracts, current	21,961	26,680
Total current assets	285,801	359,911
Property and equipment, net	39,689	48,542
Operating lease right-of-use assets	67,452	75,989
Restricted cash, non-current	5,850	—
Costs to obtain revenue contracts, non-current	11,145	16,710
Goodwill	96,782	4,478
Intangible assets, net	94,247	168
Other long term assets	9,112	3,012
Total assets	\$ 610,078	\$ 508,810
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable, accrued expenses and other current liabilities	\$ 70,022	\$ 38,766
Unearned revenue, current	229,144	212,210
Operating lease liabilities, current	18,604	16,798
Contingent consideration, current	26,944	—
Total current liabilities	344,714	267,774
Operating lease liabilities, non-current	76,809	89,562
Contingent consideration, non-current	18,056	—
Other long term liabilities	17,306	4,300
Total liabilities	456,885	361,636
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share; 50,000,000 shares authorized at January 31, 2025 and January 31, 2024; zero shares issued and outstanding at January 31, 2025 and January 31, 2024	—	—
Common stock, \$0.001 par value per share; 500,000,000 shares authorized at January 31, 2025 and January 31, 2024; 153,017,243 and 148,197,347 shares issued at January 31, 2025 and January 31, 2024, respectively; 126,999,461 and 124,867,093 shares outstanding at January 31, 2025 and January 31, 2024, respectively	153	148
Additional paid-in capital	996,477	942,622
Accumulated other comprehensive loss	(5,969)	(4,183)
Accumulated deficit	(707,120)	(679,172)
Treasury stock, at cost	(130,348)	(112,241)
Total stockholders' equity	153,193	147,174
Total liabilities and stockholders' equity	\$ 610,078	\$ 508,810



YEXT, INC.

**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(In thousands, except share and per share data)  
(Unaudited)

	Three months ended January 31,		Fiscal year ended January 31,	
	2025	2024	2025	2024
Revenue	\$ 113,091	\$ 101,107	\$ 420,957	\$ 404,322
Cost of revenue	26,278	21,659	96,364	87,468
Gross profit	86,813	79,448	324,593	316,854
Operating expenses:				
Sales and marketing	45,901	41,888	174,779	178,830
Research and development	20,492	18,106	77,201	72,040
General and administrative	29,508	18,411	105,061	72,185
Total operating expenses	95,901	78,405	357,041	323,055
(Loss) income from operations	(9,088)	1,043	(32,448)	(6,201)
Interest income	524	1,798	6,102	7,094
Interest expense	(229)	(136)	(967)	(470)
Other expense, net	(348)	(74)	(745)	(761)
(Loss) income from operations before income taxes	(9,141)	2,631	(28,058)	(338)
Benefit from (provision for) income taxes	1,866	(944)	110	(2,292)
Net (loss) income	\$ (7,275)	\$ 1,687	\$ (27,948)	\$ (2,630)
Net (loss) income per share attributable to common stockholders, basic	\$ (0.06)	\$ 0.01	\$ (0.22)	\$ (0.02)
Net (loss) income per share attributable to common stockholders, diluted	\$ (0.06)	\$ 0.01	\$ (0.22)	\$ (0.02)
Weighted-average number of shares used in computing net (loss) income per share attributable to common stockholders, basic	127,394,090	124,337,640	126,850,809	124,056,949
Weighted-average number of shares used in computing net (loss) income per share attributable to common stockholders, diluted	127,394,090	125,552,028	126,850,809	124,056,949
Other comprehensive (loss) income:				
Foreign currency translation adjustment	\$ (1,468)	\$ 154	\$ (1,792)	\$ (568)
Unrealized (loss) gain on marketable securities, net	—	(2)	6	2
Total comprehensive (loss) income	\$ (8,743)	\$ 1,839	\$ (29,734)	\$ (3,196)



YEXT, INC.  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(Unaudited)

	Fiscal year ended January 31,	
	2025	2024
<b>Operating activities:</b>		
Net loss	\$ (27,948)	\$ (2,630)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	18,531	15,805
Bad debt expense	1,665	888
Stock-based compensation expense	51,780	44,961
Amortization of operating lease right-of-use assets	8,729	8,804
Adjustments to contingent consideration	5,500	—
Other, net	(2,597)	540
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed in a business acquisition:		
Accounts receivable	(1,122)	518
Prepaid expenses and other current assets	(397)	755
Costs to obtain revenue contracts	10,048	8,818
Other long term assets	351	896
Accounts payable, accrued expenses and other current liabilities	17,037	(10,176)
Unearned revenue	(20,464)	(11,252)
Operating lease liabilities	(11,095)	(11,687)
Other long term liabilities	193	(83)
Net cash provided by operating activities	50,211	46,157
<b>Investing activities:</b>		
Capital expenditures	(2,085)	(2,728)
Cash paid in acquisition, net of cash acquired	(89,407)	—
Net cash used in investing activities	(91,492)	(2,728)
<b>Financing activities:</b>		
Proceeds from exercise of stock options	1,290	9,405
Repurchase of common stock	(17,907)	(23,086)
Payments for taxes related to net share settlement of stock-based compensation awards	(10,826)	(13,015)
Payments of deferred financing costs	(853)	(452)
Deferred acquisition payments	(3,542)	—
Proceeds, net from employee stock purchase plan withholdings	3,297	3,894
Net cash used in financing activities	(28,541)	(23,254)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,708)	(205)
Net (decrease) increase in cash, cash equivalents and restricted cash	(71,530)	19,970
Cash, cash equivalents and restricted cash at beginning of period	210,184	190,214
Cash, cash equivalents and restricted cash at end of period	\$ 138,654	\$ 210,184

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

	Fiscal year ended January 31,	
(in thousands)	2025	2024
Cash and cash equivalents	\$ 123,133	\$ 210,184
Restricted cash, current and non-current	15,521	—
Total cash, cash equivalents and restricted cash	\$ 138,654	\$ 210,184

**YEXT, INC.**

**Reconciliation of GAAP to Non-GAAP Financial Measures**

**(In thousands)**

**(Unaudited)**

	<b>Three months ended January 31,</b>		<b>Fiscal year ended January 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>GAAP net (loss) income to Adjusted EBITDA:</b>				
GAAP net (loss) income	\$ (7,275)	\$ 1,687	\$ (27,948)	\$ (2,630)
Interest (income) expense, net	(295)	(1,662)	(5,135)	(6,624)
(Benefit from) provision for income taxes	(1,866)	944	(110)	2,292
Depreciation and amortization	6,431	3,180	18,531	15,805
Other expense (income), net	348	74	745	761
Stock-based compensation expense	14,689	10,626	51,780	44,961
Acquisition-related costs	12,526	—	29,176	—
Adjusted EBITDA	<u>\$ 24,558</u>	<u>\$ 14,849</u>	<u>\$ 67,039</u>	<u>\$ 54,565</u>
GAAP net (loss) income as a percentage of revenue	(6.4)%	1.7 %	(6.6)%	(0.7)%
Adjusted EBITDA margin	21.7 %	14.7 %	15.9 %	13.5 %

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



YEXT, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures

(In thousands)  
(Unaudited)

	Three months ended January 31,		Fiscal year ended January 31,	
	2025	2024	2025	2024
<b>Cost of revenue</b>				
GAAP cost of revenue	\$ 26,278	\$ 21,659	\$ 96,364	\$ 87,468
Less: Stock-based compensation expense	(666)	(749)	(2,753)	(2,900)
Less: Acquisition-related costs	(114)	—	(214)	—
Less: Amortization of acquired intangibles	(2,017)	—	(4,033)	—
Non-GAAP cost of revenue	\$ 23,481	\$ 20,910	\$ 89,364	\$ 84,568
GAAP cost of revenue as a % of revenue	23 %	21 %	23 %	22 %
Non-GAAP cost of revenue as a % of revenue	21 %	21 %	21 %	21 %
<b>Sales and marketing</b>				
GAAP sales and marketing	\$ 45,901	\$ 41,888	\$ 174,779	\$ 178,830
Less: Stock-based compensation expense	(5,573)	(2,845)	(15,583)	(15,067)
Less: Acquisition-related costs	(4,311)	—	(6,742)	—
Less: Amortization of acquired intangibles	(1,616)	—	(3,064)	—
Non-GAAP sales and marketing	\$ 34,401	\$ 39,043	\$ 149,390	\$ 163,763
GAAP sales and marketing as a % of revenue	41 %	41 %	42 %	44 %
Non-GAAP sales and marketing as a % of revenue	30 %	39 %	35 %	41 %
<b>Research and development</b>				
GAAP research and development	\$ 20,492	\$ 18,106	\$ 77,201	\$ 72,040
Less: Stock-based compensation expense	(2,342)	(2,964)	(10,265)	(11,349)
Less: Acquisition-related costs	(1,512)	—	(2,617)	—
Non-GAAP research and development	\$ 16,638	\$ 15,142	\$ 64,319	\$ 60,691
GAAP research and development as a % of revenue	18 %	18 %	18 %	18 %
Non-GAAP research and development as a % of revenue	15 %	15 %	15 %	15 %
<b>General and administrative</b>				
GAAP general and administrative	\$ 29,508	\$ 18,411	\$ 105,061	\$ 72,185
Less: Stock-based compensation expense	(6,108)	(4,068)	(23,179)	(15,645)
Less: Acquisition-related costs	(6,588)	—	(19,603)	—
Non-GAAP general and administrative	\$ 16,812	\$ 14,343	\$ 62,279	\$ 56,540
GAAP general and administrative as a % of revenue	26 %	18 %	25 %	18 %
Non-GAAP general and administrative as a % of revenue	15 %	14 %	15 %	14 %

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



YEXT, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures  
(In thousands)  
(Unaudited)

	Three months ended January 31,		Fiscal Year Ended January 31,	
	2025	2024	2025	2024
<b>Gross profit</b>				
GAAP gross profit	\$ 86,813	\$ 79,448	\$ 324,593	\$ 316,854
Plus: Stock-based compensation expense	666	749	2,753	2,900
Plus: Acquisition-related costs	114	—	214	—
Plus: Amortization of acquired intangibles	2,017	—	4,033	—
Non-GAAP gross profit	\$ 89,610	\$ 80,197	\$ 331,593	\$ 319,754
GAAP gross margin	76.8 %	78.6 %	77.1 %	78.4 %
Non-GAAP gross margin	79.2 %	79.3 %	78.8 %	79.1 %
<b>Operating expenses</b>				
GAAP operating expenses	\$ 95,901	\$ 78,405	\$ 357,041	\$ 323,055
Less: Stock-based compensation expense	(14,023)	(9,877)	(49,027)	(42,061)
Less: Acquisition-related costs	(12,411)	—	(28,962)	—
Less: Amortization of acquired intangibles	(1,616)	—	(3,064)	—
Non-GAAP operating expenses	\$ 67,851	\$ 68,528	\$ 275,988	\$ 280,994
GAAP operating expenses as a percentage of revenue	85 %	78 %	85 %	80 %
Non-GAAP operating expenses as a percentage of revenue	60 %	68 %	66 %	69 %
<b>Income/Loss from operations</b>				
GAAP (loss) income from operations	\$ (9,088)	\$ 1,043	\$ (32,448)	\$ (6,201)
Plus: Stock-based compensation expense	14,689	10,626	51,780	44,961
Plus: Acquisition-related costs	12,526	—	29,176	—
Plus: Amortization of acquired intangibles	3,633	—	7,097	—
Non-GAAP income from operations	\$ 21,760	\$ 11,669	\$ 55,605	\$ 38,760
GAAP operating margin	(8)%	1 %	(8)%	(2)%
Non-GAAP operating margin	19 %	12 %	13 %	10 %

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

YEXT, INC.

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(In thousands, except share and per share data)  
(Unaudited)

	Three months ended January 31,	
	2025	2024
GAAP net (loss) income	\$ (7,275)	\$ 1,687
Plus: Stock-based compensation expense	14,689	10,626
Plus: Acquisition-related costs	12,526	—
Plus: Amortization of acquired intangibles	3,633	—
Less: Tax adjustment <sup>(1)</sup>	(7,293)	—
Non-GAAP net income	\$ 16,280	\$ 12,313
GAAP net (loss) income as a percentage of revenue	(6.4)%	1.7 %
Non-GAAP net income as a percentage of revenue	14.4 %	12.2 %
GAAP net (loss) income per share attributable to common stockholders, basic	\$ (0.06)	\$ 0.01
Non-GAAP net income per share attributable to common stockholders, basic	\$ 0.13	\$ 0.10
GAAP net (loss) income per share attributable to common stockholders, diluted	\$ (0.06)	\$ 0.01
Non-GAAP net income per share attributable to common stockholders, diluted	\$ 0.12	\$ 0.10
Weighted-average number of shares used in computing GAAP net (loss) income per share attributable to common stockholders		
Basic	127,394,090	124,337,640
Diluted	127,394,090	125,552,028
Weighted-average number of shares used in computing non-GAAP net income per share attributable to common stockholders		
Basic	127,394,090	124,337,640
Diluted	131,545,724	125,552,028

<sup>(1)</sup> Beginning in fiscal 2025, we are utilizing a projected tax rate of 25% in our computation of the non-GAAP income tax provision. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

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



YEXT, INC.

**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(In thousands, except share and per share data)  
(Unaudited)

	Fiscal year ended January 31,	
	2025	2024
GAAP net loss	\$ (27,948)	\$ (2,630)
Plus: Stock-based compensation expense	51,780	44,961
Plus: Acquisition-related costs	29,176	—
Plus: Amortization of acquired intangibles	7,097	—
Less: Tax adjustment <sup>(1)</sup>	(15,109)	—
Non-GAAP net income	\$ 44,996	\$ 42,331
GAAP net loss as a percentage of revenue	(6.6)%	(0.7)%
Non-GAAP net income as a percentage of revenue	10.7 %	10.5 %
GAAP net loss per share attributable to common stockholders, basic	\$ (0.22)	\$ (0.02)
Non-GAAP net income per share attributable to common stockholders, basic	\$ 0.35	\$ 0.34
GAAP net loss per share attributable to common stockholders, diluted	\$ (0.22)	\$ (0.02)
Non-GAAP net income per share attributable to common stockholders, diluted	\$ 0.35	\$ 0.33
Weighted-average number of shares used in computing GAAP net loss per share attributable to common stockholders		
Basic	126,850,809	124,056,949
Diluted	126,850,809	124,056,949
Weighted-average number of shares used in computing non-GAAP net income per share attributable to common stockholders		
Basic	126,850,809	124,056,949
Diluted	128,969,376	127,247,766

<sup>(1)</sup> Beginning in fiscal 2025, we are utilizing a projected tax rate of 25% in our computation of the non-GAAP income tax provision. Our estimated tax rate on non-GAAP income is determined annually and may be adjusted during the year to take into account events or trends that we believe materially impact the estimated annual rate including, but not limited to, significant changes resulting from tax legislation, material changes in the geographic mix of revenue and expenses and other significant events. Our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

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



YEXT, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures

(In thousands)  
(Unaudited)

<b>Constant Currency Revenue</b>	<b>Three months ended January 31,</b>		<b>Growth Rates</b>
	<b>2025</b>	<b>2024</b>	
Revenue (GAAP)	\$ 113,091	\$ 101,107	12 %
Effects of foreign currency rate fluctuations	192		
Revenue on a constant currency basis (Non-GAAP)	<u>\$ 113,283</u>		12 %

	<b>Fiscal year ended January 31,</b>		<b>Growth Rates</b>
	<b>2025</b>	<b>2024</b>	
Revenue (GAAP)	\$ 420,957	\$ 404,322	4 %
Effects of foreign currency rate fluctuations	(1,453)		
Revenue on a constant currency basis (Non-GAAP)	<u>\$ 419,504</u>		4 %

<b>Free Cash Flow</b>	<b>Three months ended January 31,</b>		<b>Fiscal year ended January 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	\$ 38,346	\$ 28,020	\$ 50,211	\$ 46,157
Less: Capital expenditures inclusive of capitalized software development costs	(316)	(408)	(2,085)	(2,728)
Free cash flow	<u>\$ 38,030</u>	<u>\$ 27,612</u>	<u>\$ 48,126</u>	<u>\$ 43,429</u>
Operating cash flow margin	34 %	28 %	12 %	11 %
Free cash flow margin	34 %	27 %	11 %	11 %

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

YEXT, INC.

Supplemental Information  
(In thousands)  
(Unaudited)

The following tables provides our ARR for the periods presented, including usage:

	January 31,		Variance	
	2025	2024	Dollars	Percent
<b><u>Annual Recurring Revenue</u></b>				
Direct Customers	\$ 368,201	\$ 315,594	\$ 52,607	17 %
Third-Party Reseller Customers	74,461	76,588	(2,127)	(3)%
Total Annual Recurring Revenue	\$ 442,662	\$ 392,182	\$ 50,480	13 %

	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024	Jan. 31, 2024
<b><u>Annual Recurring Revenue Trend</u></b>					
Direct Customers	\$ 368,201	\$ 374,502	\$ 313,392	\$ 312,060	\$ 315,594
Third-Party Reseller Customers	74,461	74,147	73,904	75,218	76,588
Total Annual Recurring Revenue	\$ 442,662	\$ 448,649	\$ 387,296	\$ 387,278	\$ 392,182

The following tables provides our ARR for the periods presented based on our historical methodology, which excludes usage:

	January 31,		Variance	
	2025	2024	Dollars	Percent
<b><u>Annual Recurring Revenue</u></b>				
Direct Customers	\$ 368,201	\$ 315,594	\$ 52,607	17 %
Third-Party Reseller Customers	67,459	71,784	(4,325)	(6)%
Total Annual Recurring Revenue	\$ 435,660	\$ 387,378	\$ 48,282	12 %

	Jan. 31, 2025	Oct. 31, 2024	Jul. 31, 2024	Apr. 30, 2024	Jan. 31, 2024
<b><u>Annual Recurring Revenue Trend</u></b>					
Direct Customers	\$ 368,201	\$ 374,502	\$ 313,392	\$ 312,060	\$ 315,594
Third-Party Reseller Customers	67,459	67,293	68,361	70,528	71,784
Total Annual Recurring Revenue	\$ 435,660	\$ 441,795	\$ 381,753	\$ 382,588	\$ 387,378

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

**YEXT, INC.**  
**Supplemental Information**  
**(Unaudited)**

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

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

The following table provides our dollar-based net retention rate for the periods presented based on our historical methodology, which excludes usage:

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

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



