# Q2 2026 Earnings Call Presentation

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# Disclaimer.

In this presentation, we may make statements related to our business that are forward-looking statements under federal securities laws and are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements related to our financial results, trends and guidance for the third quarter and full year 2026, the impact of macroeconomic changes, the benefits of our platform, industry and market trends, our go-to-market and growth strategy, our market opportunity and ability to expand our leadership position, our ability to maintain and upsell existing customers, and our ability to acquire new customers. The words “anticipate,” “continue,” “estimate,” “expect,” “intend,” “will,” “plan,” and similar expressions are intended to identify forward-looking statements or similar indications of future expectations. These statements reflect our views only as of this presentation and should not be reflected upon as representing our views as of any subsequent date. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations.

For a discussion of the material risks and other important factors that could affect our actual results, please refer to our most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and other filings with the SEC. These documents are also available on our investor section of our website.

Additionally, non-GAAP financial measures will be shared. Refer to the tables included within this presentation as well as in our earnings release and the Investors section of our website for a reconciliation of these measures to their most directly comparable GAAP financial measures.

# Q2 2026 Highlights.

**Revenue**

- Cloud subscriptions revenue was $131.7 million in Q2 2026 (+23% Y/Y)
- Subscriptions revenue was $157.7 million in Q2 2026 (+19% Y/Y)
- Total revenue was $203.3 million in Q2 2026 (+19% Y/Y)

**Non-GAAP Gross Margins***

- Subscriptions gross margin was 84%.
- Professional services gross margin was 31%.
- Overall gross margin was 72%.

**Profitability**

- Q2 2026 adjusted EBITDA was $16.2 million.

* Data excludes stock-based compensation expense. Refer to the reconciliation of GAAP to non-GAAP measures in the Appendix.



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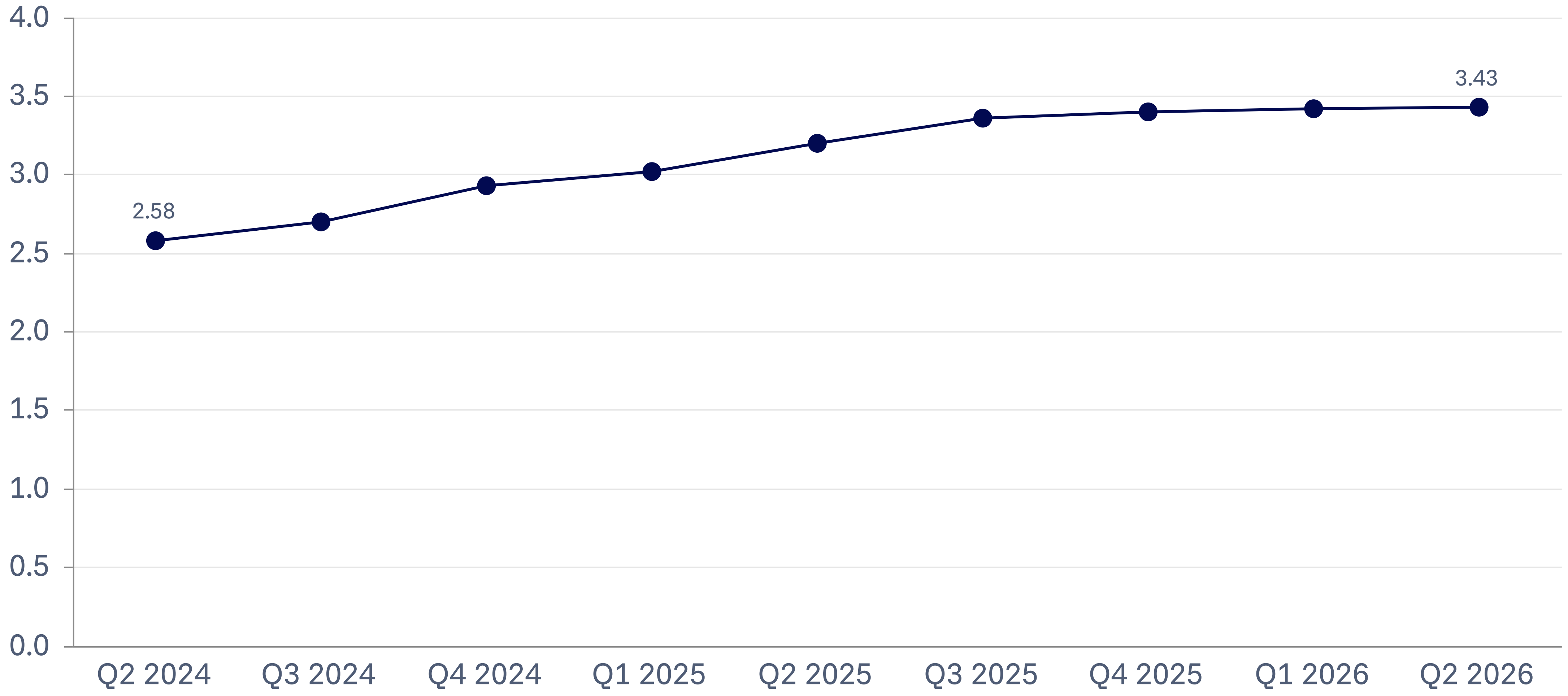
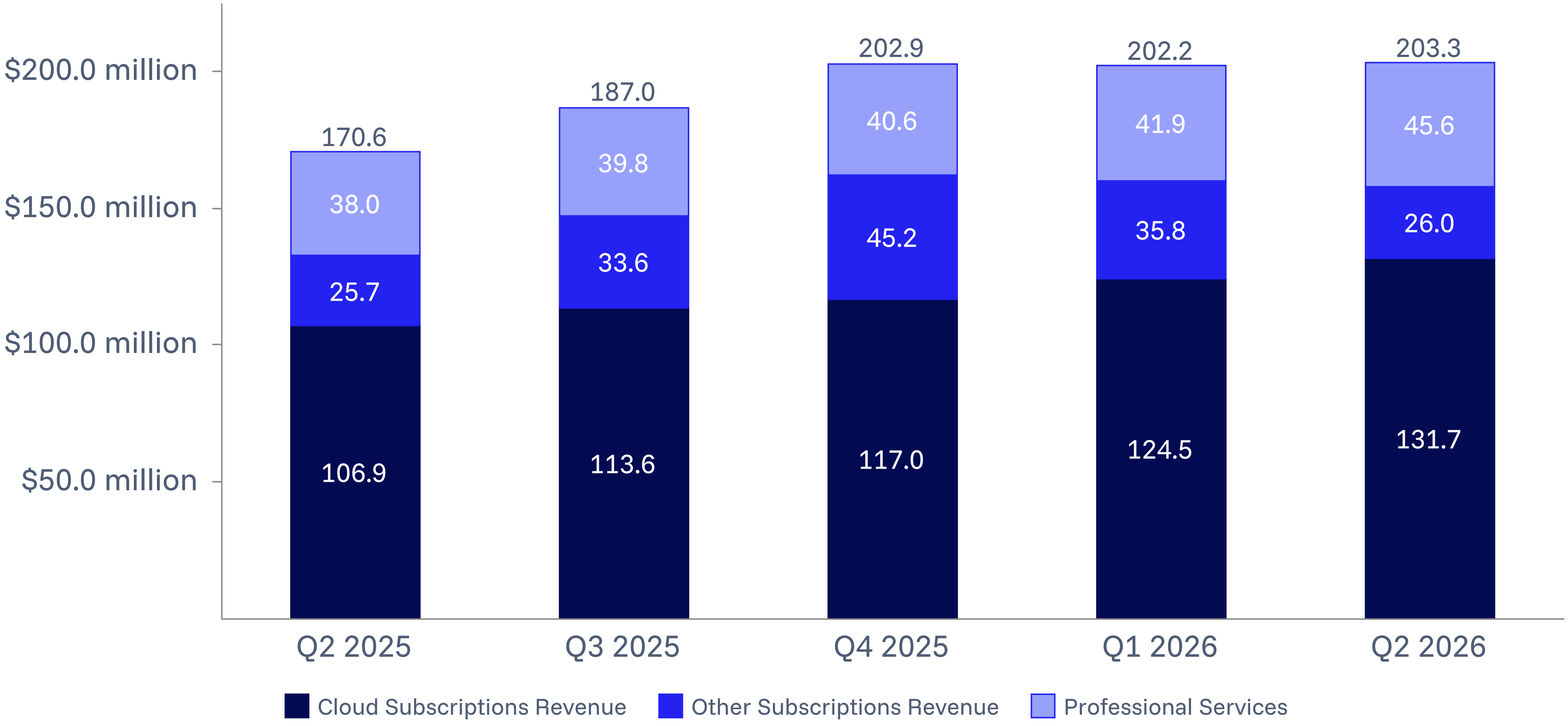
# GTM Productivity.




Calculated by adding total revenue and the quarterly changes in short term deferred revenue for the trailing 12-month period, then dividing the result by non-GAAP sales and marketing expense for the trailing 12-month period. Refer to the reconciliation of GAAP to non-GAAP measures in the Appendix for details.

# Total Revenue.*




* Reported in millions. Totals may not foot due to rounding.



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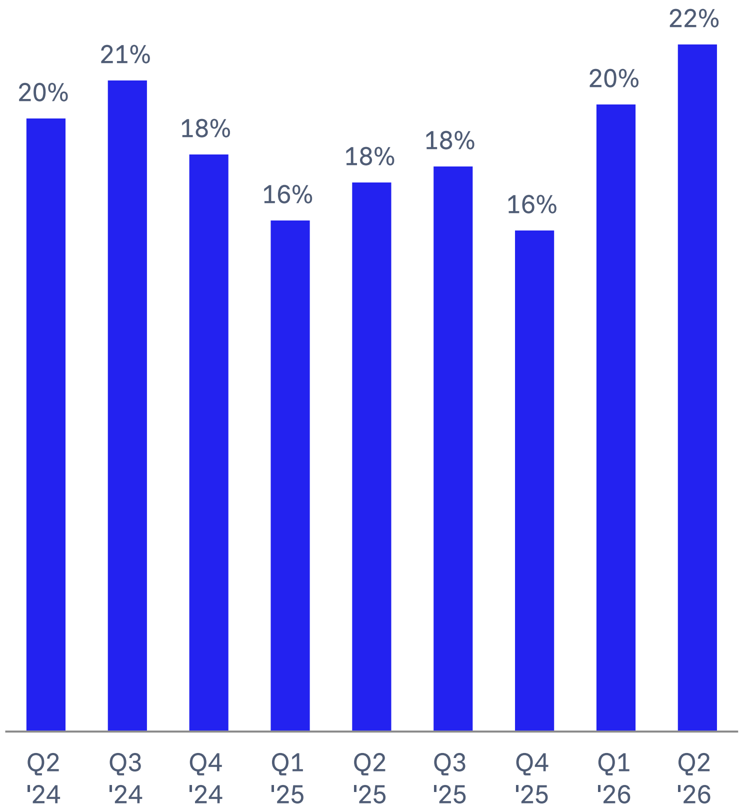
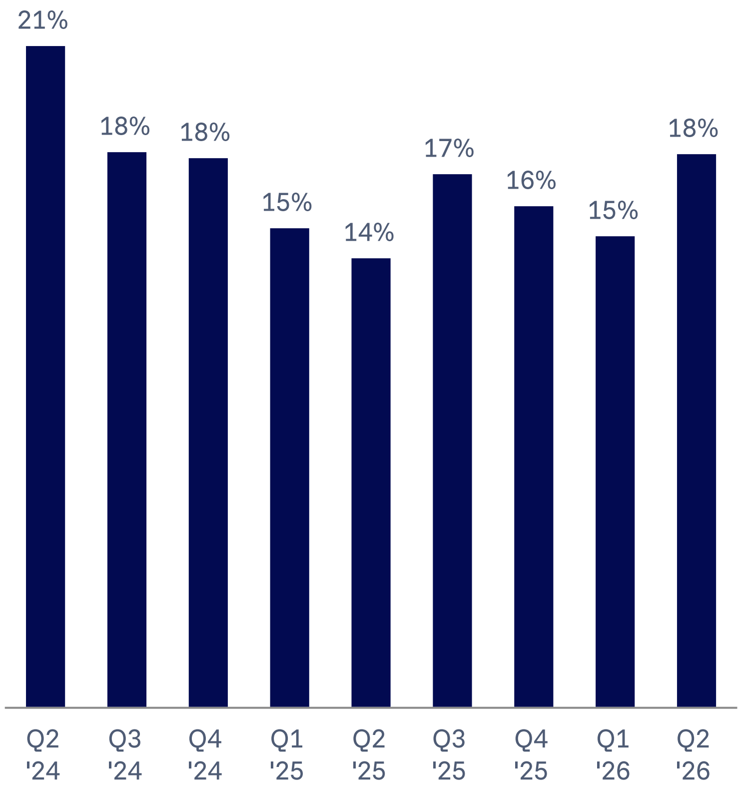
# Constant Currency Revenue Growth Rates.

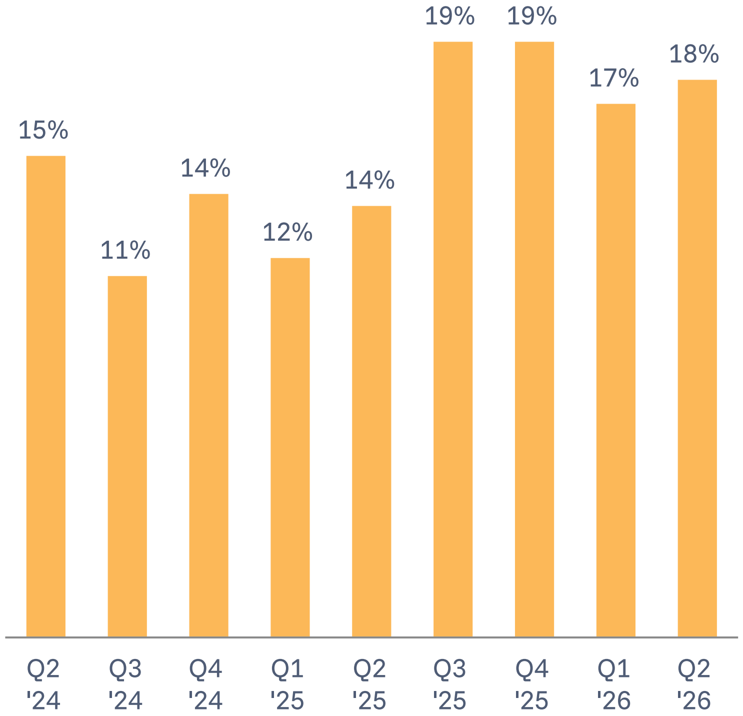
## Cloud Revenue




## Subscriptions Revenue

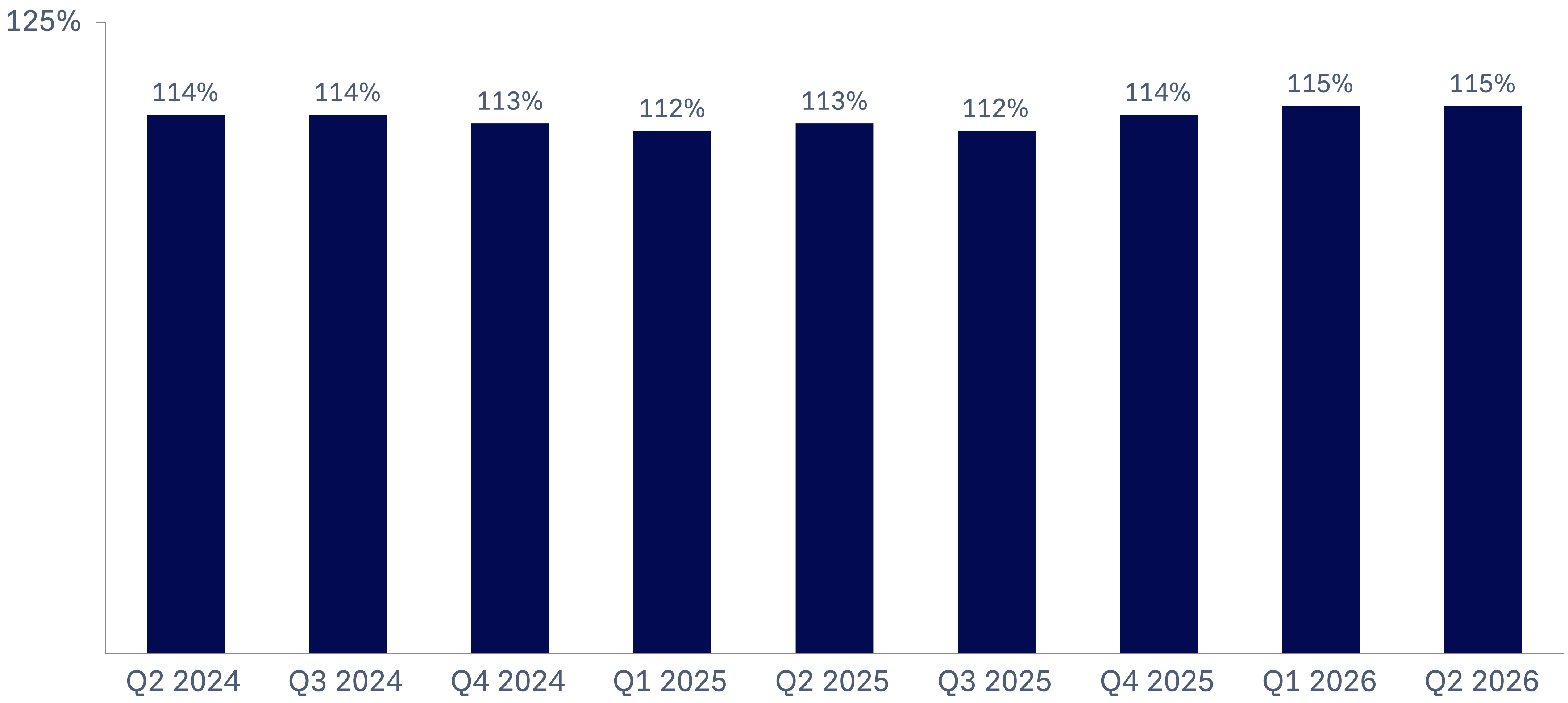



## Total Revenue




Growth on a constant currency basis is calculated by translating revenue in the current period using the comparable prior year exchange rates.

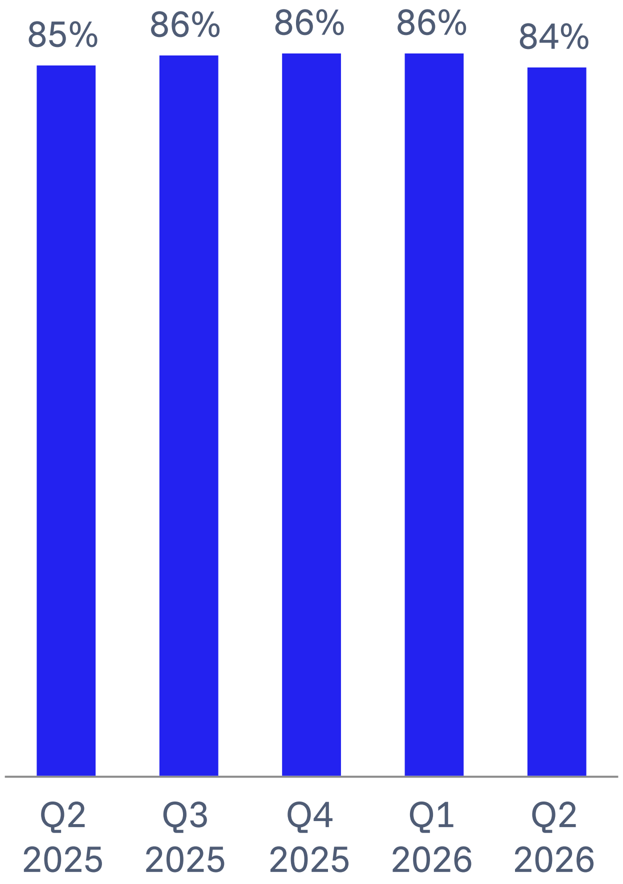
# Cloud Net ARR Expansion.



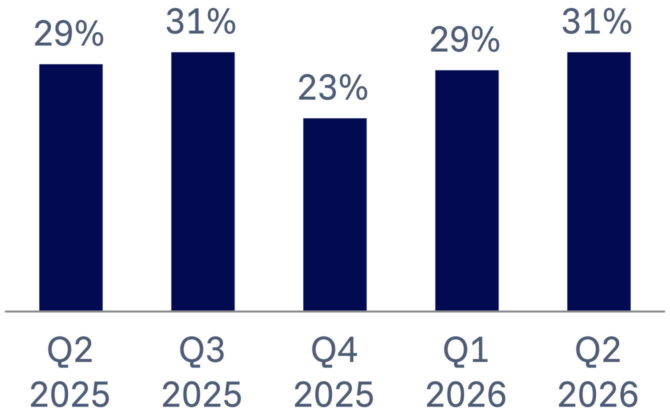

To calculate this metric, we first define ARR on a customer level as monthly recurring cloud subscriptions revenue multiplied by 12. Next, we identify all customers with cloud subscriptions ARR as of the end of the prior year quarter, then calculate cloud subscriptions ARR for that same cohort of customers as of the end of the current quarter. The current quarter's total divided by the prior quarter's total represents cloud net ARR expansion.

# Non-GAAP Gross Margins.*

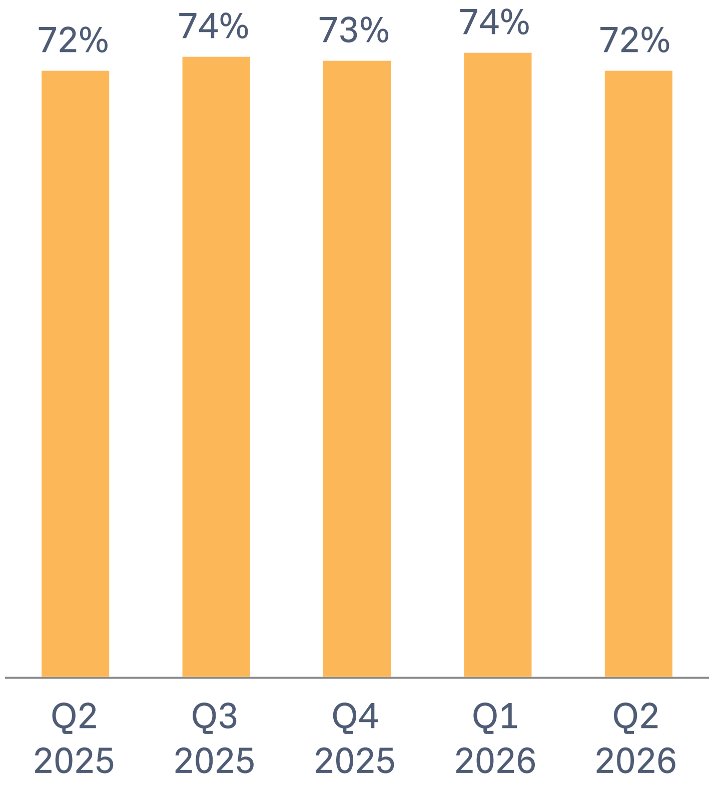
### Subscriptions




### Professional Services




### Overall




* Data excludes stock-based compensation expense and severance costs. Amounts also reflect reclassified expenses. Refer to the reconciliation of GAAP to non-GAAP measures in the Appendix.

# Guidance.

Given on August 6, 2026

| (in millions, except for EPS) | Q3 2026 | | | Full Year 2026 | | |
|---|---|---|---|---|---|---|
| Cloud Subscriptions Revenue | $133.0 | – | $135.0 | $525.0 | – | $529.0 |
| Cloud Subscriptions Revenue Growth YoY | 17% | – | 19% | 20% | – | 21% |
| Total Revenue | $214.0 | – | $218.0 | $845.0 | – | $853.0 |
| Total Revenue Increase YoY | 14% | – | 17% | 16% | – | 17% |
| Adjusted EBITDA | $30.0 | – | $33.0 | $104.0 | – | $110.0 |
| Non-GAAP Diluted Earnings per Share* | $0.31 | – | $0.35 | $1.04 | – | $1.12 |

* Based on estimated diluted weighted average common shares outstanding of 72.6 million and 73.2 million for Q3 and FY 2026, respectively.

# Multi-Pronged Growth Algorithm.

| | Revenue | | Adjusted EBITDA | | Non-GAAP EPS |
|---|---|---|---|---|---|
| **2026** | $849M | | $107M | | $1.08 |
| **Y/Y Growth** | 17% | < | 39% | < | 77% |
| | | | 200 bps margin expansion | | De-levering + buybacks |



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# Appendix

# Balance Sheet.

| $ in thousands | As of June 30, 2026 | | As of December 31, 2025 | |
|---|---|---|---|---|
| | (unaudited) | | | |
| **Assets** | | | | |
| Cash and cash equivalents | $ | 121,111 | $ | 135,810 |
| Short-term investments and marketable securities | | 46,755 | | 51,415 |
| Accounts receivable, net of allowance | | 171,162 | | 255,063 |
| Deferred commissions | | 105,402 | | 100,365 |
| Property and equipment, net | | 30,667 | | 32,087 |
| Goodwill | | 27,973 | | 28,811 |
| Intangible assets, net of accumulated amortization | | 588 | | 1,246 |
| Right-of-use assets for operating leases | | 30,437 | | 28,075 |
| Other assets | | 51,618 | | 58,523 |
| **Total assets** | $ | 585,713 | $ | 691,395 |
| **Liabilities and Stockholders' Deficit** | | | | |
| Accounts payable and accrued expenses | | 29,739 | | 25,138 |
| Accrued compensation and related benefits | | 43,035 | | 61,781 |
| Deferred revenue | | 321,471 | | 350,243 |
| Debt | | 236,027 | | 240,826 |
| Operating lease liabilities | | 59,299 | | 58,874 |
| Other liabilities | | 1,323 | | 1,526 |
| **Total liabilities** | | 690,894 | | 738,388 |
| **Stockholders' deficit** | | | | |
| Common stock | | 7 | | 7 |
| Treasury stock | | (70,391) | | (16,935) |
| Additional paid-in capital | | 623,090 | | 617,318 |
| Accumulated other comprehensive loss | | (33,624) | | (36,462) |
| Accumulated deficit | | (624,263) | | (610,921) |
| **Total stockholders' deficit** | | (105,181) | | (46,993) |
| **Total liabilities and stockholders' deficit** | $ | 585,713 | $ | 691,395 |



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# Income Statement.

| *$ in thousands, except for per share data* | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|---|
| | *(unaudited)* | | | |
| **Revenue** | | | | |
| Cloud subscriptions | $ 131,667 | $ 106,915 | $ 256,178 | $ 206,741 |
| Other subscriptions | 26,015 | 25,742 | 61,815 | 60,268 |
| Total subscriptions revenue | 157,682 | 132,657 | 317,993 | 267,009 |
| Professional services | 45,574 | 37,983 | 87,443 | 70,057 |
| **Total revenue** | 203,256 | 170,640 | 405,436 | 337,066 |
| **Cost of revenue** | | | | |
| Subscriptions | 25,409 | 20,707 | 48,313 | 39,228 |
| Professional services | 33,104 | 28,247 | 64,611 | 53,766 |
| **Total cost of revenue** | 58,513 | 48,954 | 112,924 | 92,994 |
| **Gross profit** | 144,743 | 121,686 | 292,512 | 244,072 |
| **Operating expenses** | | | | |
| Sales and marketing | 70,113 | 62,157 | 134,732 | 118,467 |
| Research and development | 47,305 | 42,655 | 93,629 | 84,485 |
| General and administrative | 32,765 | 27,858 | 66,435 | 52,938 |
| **Total operating expenses** | 150,183 | 132,670 | 294,796 | 255,890 |
| **Operating loss** | (5,440) | (10,984) | (2,284) | (11,818) |
| **Other non-operating expense (income)** | | | | |
| Other expense (income), net | 827 | (17,564) | 743 | (23,280) |
| Interest expense | 3,780 | 5,319 | 7,952 | 10,637 |
| **Total other non-operating expense (income)** | 4,607 | (12,245) | 8,695 | (12,643) |
| **(Loss) income before income taxes** | (10,047) | 1,261 | (10,979) | 825 |
| Income tax expense | 1,770 | 1,573 | 2,363 | 2,314 |
| **Net loss** | $ (11,817) | $ (312) | $ (13,342) | $ (1,489) |
| Net loss per Class A and Class B share: | | | | |
| Basic and diluted | $ (0.16) | $ (0.00) | $ (0.18) | $ (0.02) |
| Weighted average common shares outstanding: | | | | |
| Basic and diluted | 72,896 | 74,202 | 73,348 | 74,148 |

# Reconciliation of GAAP to Non-GAAP Measures.

*unaudited, $ in thousands*

| | GAAP Measure | Stock-Based Compensation | Litigation Expense | JPI Amortization | Lease Impairment and Lease-Related Charges | Unrealized Foreign Exchange Rate Gains and Losses | Non-GAAP Measure |
|---|---|---|---|---|---|---|---|
| **Three Months Ended June 30, 2026** | | | | | | | |
| Subscriptions cost of revenue | $ 25,409 | $ (497) | $ — | $ — | $ — | $ — | $ 24,912 |
| Professional services cost of revenue | 33,104 | (1,520) | — | — | — | — | 31,584 |
| Total cost of revenue | 58,513 | (2,017) | — | — | — | — | 56,496 |
| Sales and marketing expense | 70,113 | (1,963) | — | — | — | — | 68,150 |
| Research and development expense | 47,305 | (3,382) | — | — | — | — | 43,923 |
| General and administrative expense | 32,765 | (3,198) | (6,293) | (1,957) | (279) | — | 21,038 |
| Total operating expense | 150,183 | (8,543) | (6,293) | (1,957) | (279) | — | 133,111 |
| Operating (loss) income | (5,440) | 10,560 | 6,293 | 1,957 | 279 | — | 13,649 |
| Non-operating expense (income) | 827 | — | — | — | — | (2,523) | (1,696) |
| Income tax impact of above items | 1,770 | 504 | — | — | — | 95 | 2,369 |
| Net (loss) income | (11,817) | 10,056 | 6,293 | 1,957 | 279 | 2,428 | 9,196 |
| Net (loss) income per share, basic | $ (0.16) | $ 0.14 | $ 0.09 | $ 0.03 | $ — | $ 0.03 | $ 0.13 |
| Net (loss) income per share, diluted[a] | $ (0.16) | $ 0.14 | $ 0.09 | $ 0.03 | $ — | $ 0.03 | $ 0.13 |

[a] Accounts for the impact of 0.4 million shares of dilutive securities.



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# Reconciliation of GAAP to Non-GAAP Measures.

*unaudited, $ in thousands*

| | GAAP Measure | Stock-Based Compensation | Litigation Expense | JPI Amortization | Lease Impairment and Lease-Related Charges | Unrealized Foreign Exchange Rate Gains and Losses | Non-GAAP Measure |
|---|---|---|---|---|---|---|---|
| **Three Months Ended June 30, 2025** | | | | | | | |
| Subscriptions cost of revenue | $ 20,707 | $ (418) | $ — | $ — | $ — | $ — | $ 20,289 |
| Professional services cost of revenue | 28,247 | (1,400) | — | — | — | — | 26,847 |
| Total cost of revenue | 48,954 | (1,818) | — | — | — | — | 47,136 |
| Sales and marketing expense | 62,157 | (2,087) | — | — | — | — | 60,070 |
| Research and development expense | 42,655 | (3,357) | — | — | — | — | 39,298 |
| General and administrative expense | 27,858 | (3,431) | (2,482) | (3,118) | (297) | — | 18,530 |
| Total operating expense | 132,670 | (8,875) | (2,482) | (3,118) | (297) | — | 117,898 |
| Operating (loss) income | (10,984) | 10,693 | 2,482 | 3,118 | 297 | — | 5,606 |
| Non-operating (income) expense | (17,564) | — | — | — | — | 16,754 | (810) |
| Income tax impact of above items | 1,573 | 295 | — | — | — | (1,059) | 809 |
| Net (loss) income | (312) | 10,398 | 2,482 | 3,118 | 297 | (15,695) | 288 |
| Net (loss) income per share, basic | $ (0.00) | $ 0.14 | $ 0.03 | $ 0.04 | $ — | $ (0.21) | $ 0.00 |
| Net (loss) income per share, diluted[a] | $ (0.00) | $ 0.14 | $ 0.03 | $ 0.04 | $ — | (0.21) | $ 0.00 |

[a] Accounts for the impact of 0.4 million of dilutive securities.

# Reconciliation of GAAP to Non-GAAP Measures.

*unaudited, $ in thousands*

| | GAAP Measure | Stock-Based Compensation | Litigation Expense | JPI Amortization | Lease Impairment and Lease-Related Charges | Unrealized Foreign Exchange Rate Gains and Losses | Non-GAAP Measure |
|---|---|---|---|---|---|---|---|
| **Six months ended June 30, 2026** | | | | | | | |
| Subscriptions cost of revenue | $ 48,313 | $ (1,056) | $ — | $ — | $ — | $ — | $ 47,257 |
| Professional services cost of revenue | 64,611 | (3,158) | — | — | — | — | 61,453 |
| Total cost of revenue | 112,924 | (4,214) | — | — | — | — | 108,710 |
| Sales and marketing expense | 134,732 | (4,366) | — | — | — | — | 130,366 |
| Research and development expense | 93,629 | (7,117) | — | — | — | — | 86,512 |
| General and administrative expense | 66,435 | (6,752) | (13,241) | (4,012) | (581) | — | 41,849 |
| Total operating expense | 294,796 | (18,235) | (13,241) | (4,012) | (581) | — | 258,727 |
| Operating (loss) income | (2,284) | 22,449 | 13,241 | 4,012 | 581 | — | 37,999 |
| Non-operating expense (income) | 743 | — | — | — | — | (3,371) | (2,628) |
| Income tax impact of above items | 2,363 | 1,011 | — | — | — | 294 | 3,668 |
| Net (loss) income | (13,342) | 21,438 | 13,241 | 4,012 | 581 | 3,077 | 29,007 |
| Net (loss) income per share, basic[a] | $ (0.18) | $ 0.29 | $ 0.18 | $ 0.05 | $ 0.01 | $ 0.04 | $ 0.40 |
| Net (loss) income per share, diluted[b] | $ (0.18) | $ 0.29 | $ 0.18 | $ 0.05 | $ 0.01 | $ 0.04 | $ 0.39 |

[a] Totals do not foot due to rounding.
[b] Accounts for the impact of 0.5 million of dilutive securities.



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# Reconciliation of GAAP to Non-GAAP Measures.

*unaudited, $ in thousands*

| | GAAP Measure | Stock-Based Compensation | Litigation Expense | JPI Amortization | Lease Impairment and Lease-Related Charges | Unrealized Foreign Exchange Rate Gains and Losses | Non-GAAP Measure |
|---|---|---|---|---|---|---|---|
| **Six months ended June 30, 2025** | | | | | | | |
| Subscriptions cost of revenue | $ 39,228 | $ (916) | $ — | $ — | $ — | $ — | $ 38,312 |
| Professional services cost of revenue | 53,766 | (2,856) | — | — | — | — | 50,910 |
| Total cost of revenue | 92,994 | (3,772) | — | — | — | — | 89,222 |
| Sales and marketing expense | 118,467 | (4,333) | — | — | — | — | 114,134 |
| Research and development expense | 84,485 | (6,371) | — | — | — | — | 78,114 |
| General and administrative expense | 52,938 | (6,256) | (4,194) | (6,202) | (609) | — | 35,677 |
| Total operating expense | 255,890 | (16,960) | (4,194) | (6,202) | (609) | — | 227,925 |
| Operating (loss) income | (11,818) | 20,732 | 4,194 | 6,202 | 609 | — | 19,919 |
| Non-operating (income) expense | (23,280) | — | — | — | — | 20,770 | (2,510) |
| Income tax impact of above items | 2,314 | 750 | — | — | — | (1,326) | 1,738 |
| Net (loss) income | (1,489) | 19,982 | 4,194 | 6,202 | 609 | (19,444) | 10,054 |
| Net (loss) income per share, basic | $ (0.02) | $ 0.27 | $ 0.06 | $ 0.08 | $ 0.01 | $ (0.26) | $ 0.14 |
| Net (loss) income per share, diluted[a,b] | $ (0.02) | $ 0.27 | $ 0.06 | $ 0.08 | $ 0.01 | $ (0.26) | $ 0.13 |

[a] Totals do not foot due to rounding.
[b] Accounts for the impact of 0.4 million shares of dilutive securities.



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# Reconciliation of GAAP to Non-GAAP Measures.

| *unaudited, $ in thousands* | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Reconciliation of adjusted EBITDA:** | | | | |
| GAAP net loss | $ (11,817) | $ (312) | $ (13,342) | $ (1,489) |
| Other expense (income), net | 827 | (17,564) | 743 | (23,280) |
| Interest expense | 3,780 | 5,319 | 7,952 | 10,637 |
| Income tax expense | 1,770 | 1,573 | 2,363 | 2,314 |
| Depreciation expense and amortization of intangible assets | 2,507 | 2,524 | 4,780 | 4,970 |
| Stock-based compensation expense | 10,560 | 10,693 | 22,449 | 20,732 |
| Litigation Expense | 6,293 | 2,482 | 13,241 | 4,194 |
| JPI Amortization | 1,957 | 3,118 | 4,012 | 6,202 |
| Lease Impairment and Lease-Related Charges | 279 | 297 | 581 | 609 |
| **Adjusted EBITDA** | **$ 16,156** | **$ 8,130** | **$ 42,779** | **$ 24,889** |

# Reconciliation of GAAP to Non-GAAP Measures.

The following table reconciles our GAAP gross margin percentage to our non-GAAP gross margin percentage for our overall, subscriptions, and professional services margins. The non-GAAP adjustment represents adding back the margin impact of stock-based compensation expense and severance costs recorded to "Cost of revenue" within our consolidated income statements.

| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Reconciliation of non-GAAP overall gross margin:** | | | | | |
| GAAP overall gross margin | 71.2% | 73.1% | 72.4% | 72.9% | 71.3% |
| Add back: | | | | | |
| Non-GAAP adjustments to overall gross margin | 1.0% | 1.1% | 1.0% | 1.0% | 1.1% |
| Non-GAAP overall gross margin | 72.2% | 74.2% | 73.4% | 73.9% | 72.4% |
| | | | | | |
| **Reconciliation of non-GAAP subscriptions gross margin:** | | | | | |
| GAAP subscriptions gross margin | 83.9% | 85.7% | 85.8% | 85.3% | 84.4% |
| Add back: | | | | | |
| Non-GAAP adjustments to subscriptions gross margin | 0.3% | 0.4% | 0.3% | 0.3% | 0.3% |
| Non-GAAP subscriptions gross margin | 84.2% | 86.1% | 86.1% | 85.6% | 84.7% |
| | | | | | |
| **Reconciliation of non-GAAP professional services gross margin:** | | | | | |
| GAAP professional services gross margin | 27.4% | 24.7% | 19.2% | 27.1% | 25.6% |
| Add back: | | | | | |
| Non-GAAP adjustments to professional services gross margin | 3.3% | 4.0% | 3.6% | 3.6% | 3.7% |
| Non-GAAP professional services gross margin | 30.7% | 28.7% | 22.8% | 30.7% | 29.3% |



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# Reconciliation of GAAP to Non-GAAP Measures.

The following table reconciles our GAAP sales and marketing expense to our non-GAAP sales and marketing expense. The non-GAAP adjustment represents adding back the impact of stock-based compensation expense and severance costs recorded to "Sales and marketing expense" within our consolidated income statements.

| *in thousands* | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|---|---|
| GAAP sales and marketing expense | 70,113 | 64,619 | 69,145 | 53,574 | 62,157 | 56,310 | 57,073 | 52,710 | 68,535 |
| Subtract: | | | | | | | | | |
| Sales and marketing stock compensation | (1,963) | (2,403) | (2,219) | (1,882) | (2,087) | (2,246) | (1,991) | (1,827) | (2,088) |
| Sales and marketing severance costs | — | — | — | — | — | — | — | — | (3,937) |
| **Non-GAAP sales and marketing expense** | **68,150** | **62,216** | **66,926** | **51,692** | **60,070** | **54,064** | **55,082** | **50,883** | **62,510** |

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