Q3 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 fourth 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, 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 the 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.

Q3 2026 Highlights.

Revenue

- Cloud subscriptions revenue was $136.4 million (+20% Y/Y)
- Subscriptions revenue was $187.8 million (+28% Y/Y)
- Total revenue was $234.6 million (+25% Y/Y)

Non-GAAP Gross Margins*

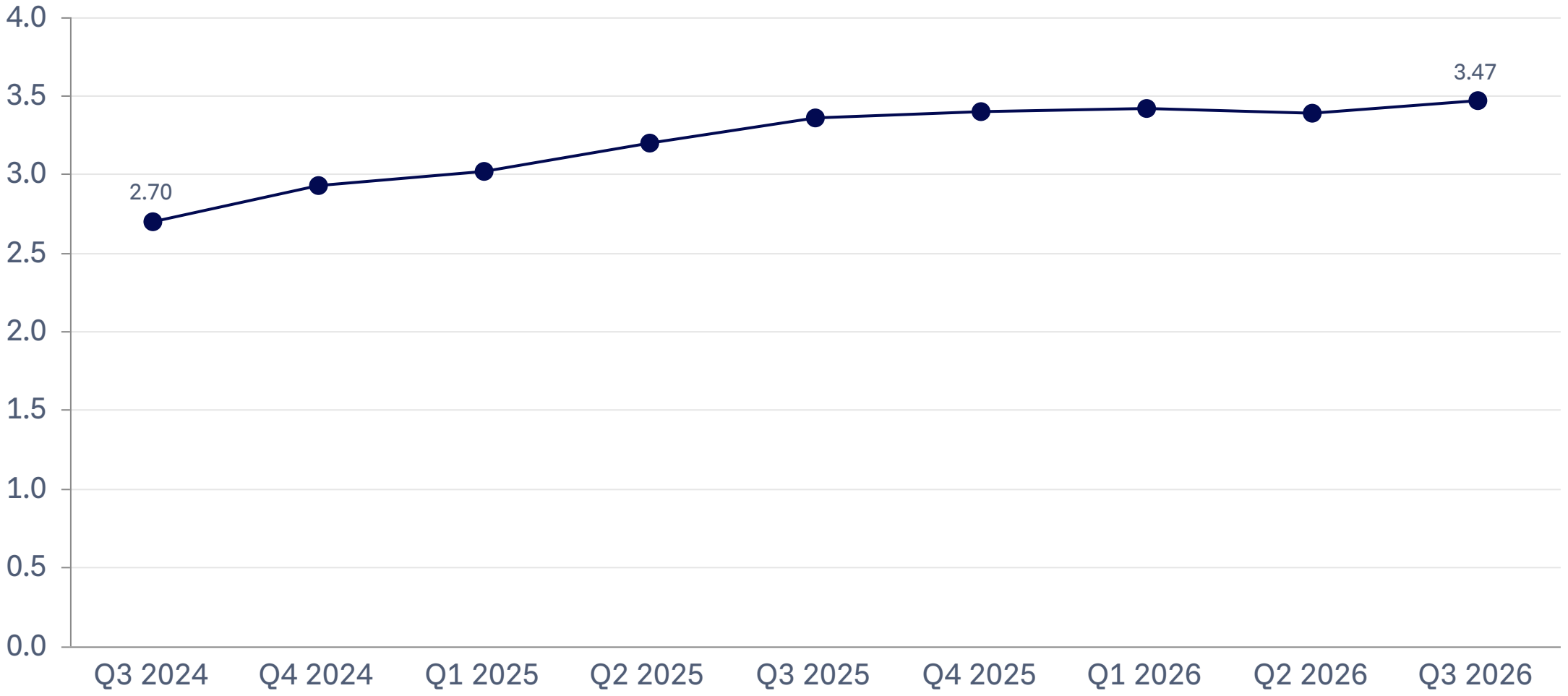
- Subscriptions gross margin was 86%.
- Professional services gross margin was 24%.
- Overall gross margin was 74%.

Profitability

- Adjusted EBITDA was $43.4 million.

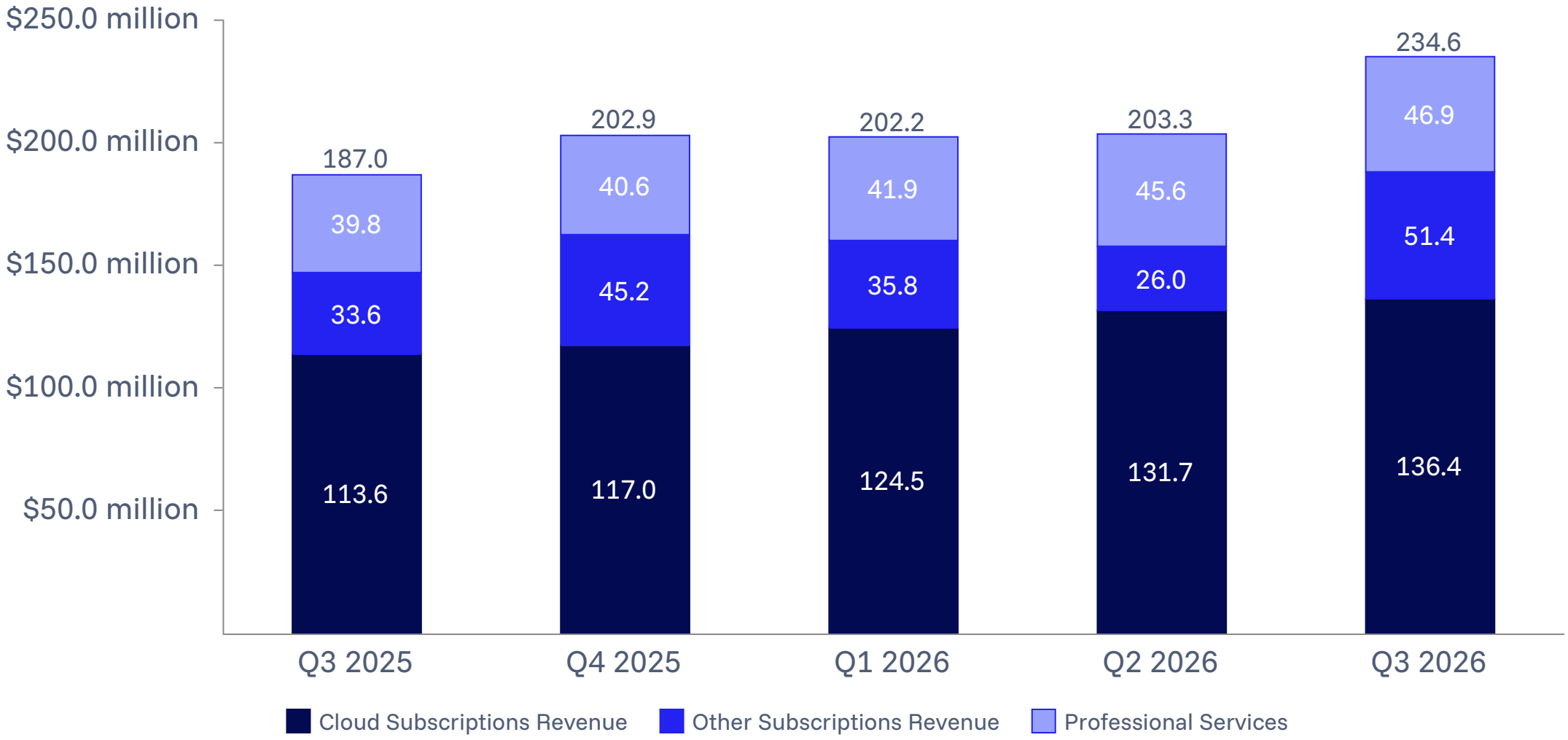
* Data excludes stock-based compensation expense. Refer to the reconciliation of GAAP to non-GAAP measures in the Appendix.

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.

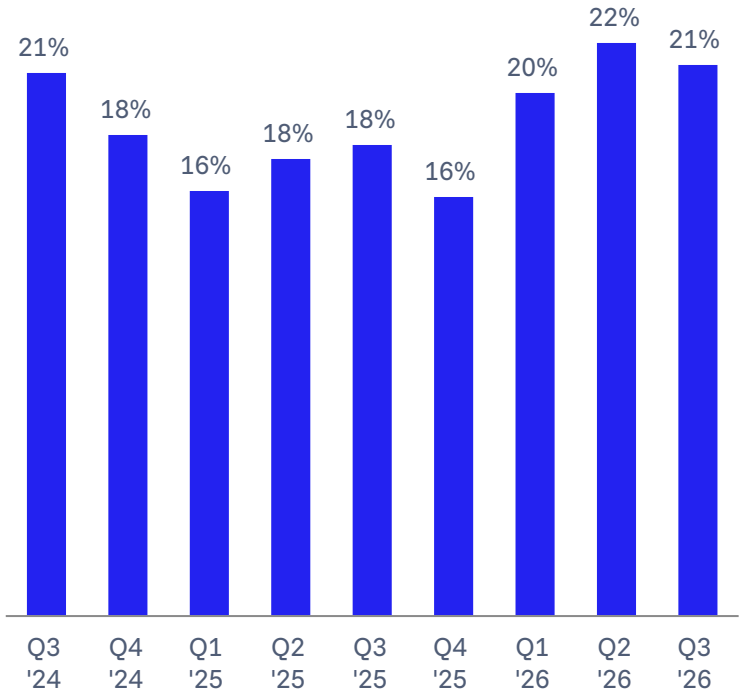
Total Revenue.*



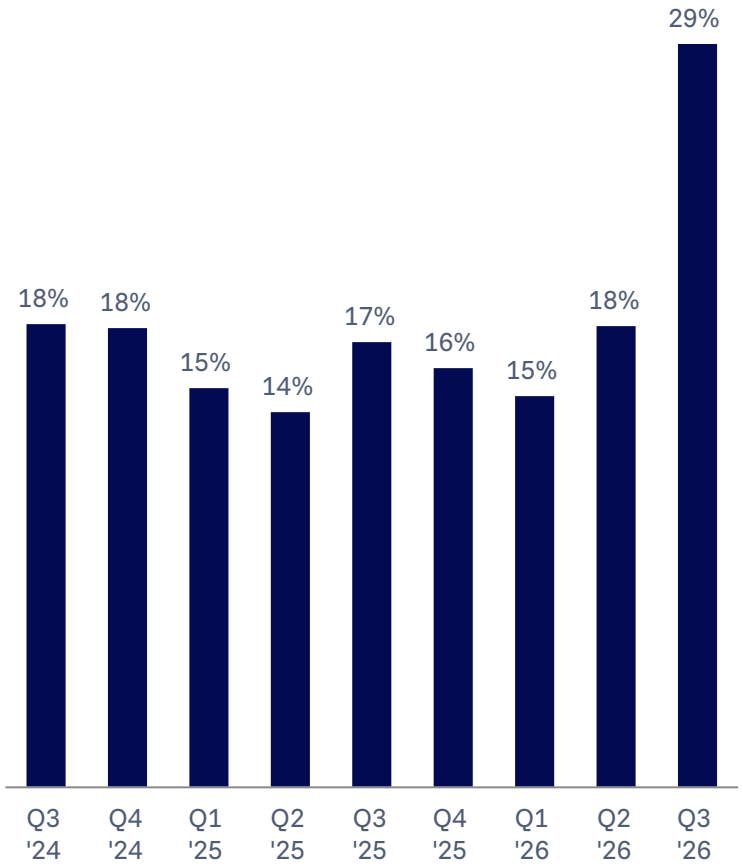
* Reported in millions. Totals may not foot due to rounding.

Constant Currency Revenue Growth Rates.

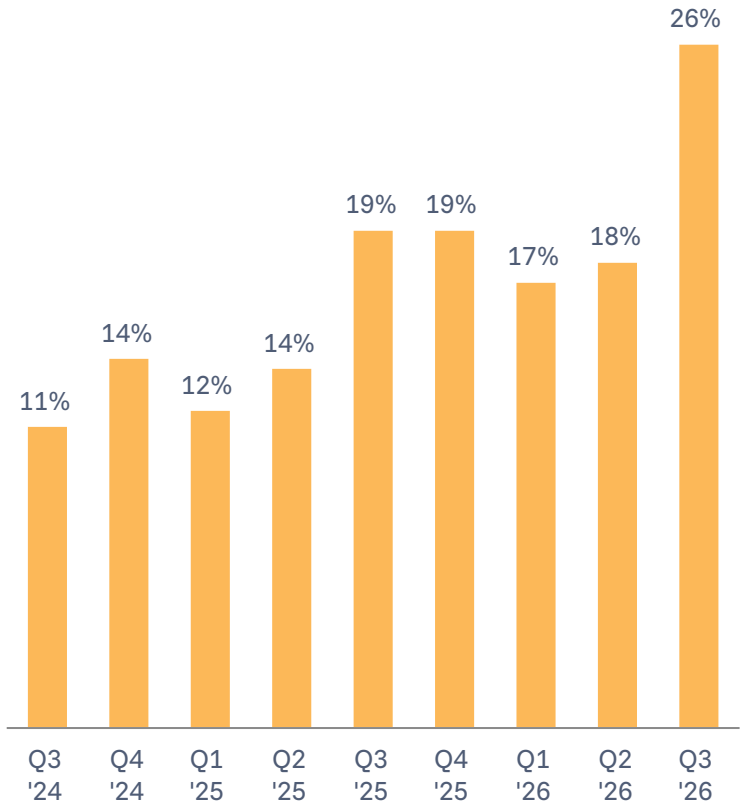
Cloud Revenue



Subscriptions Revenue



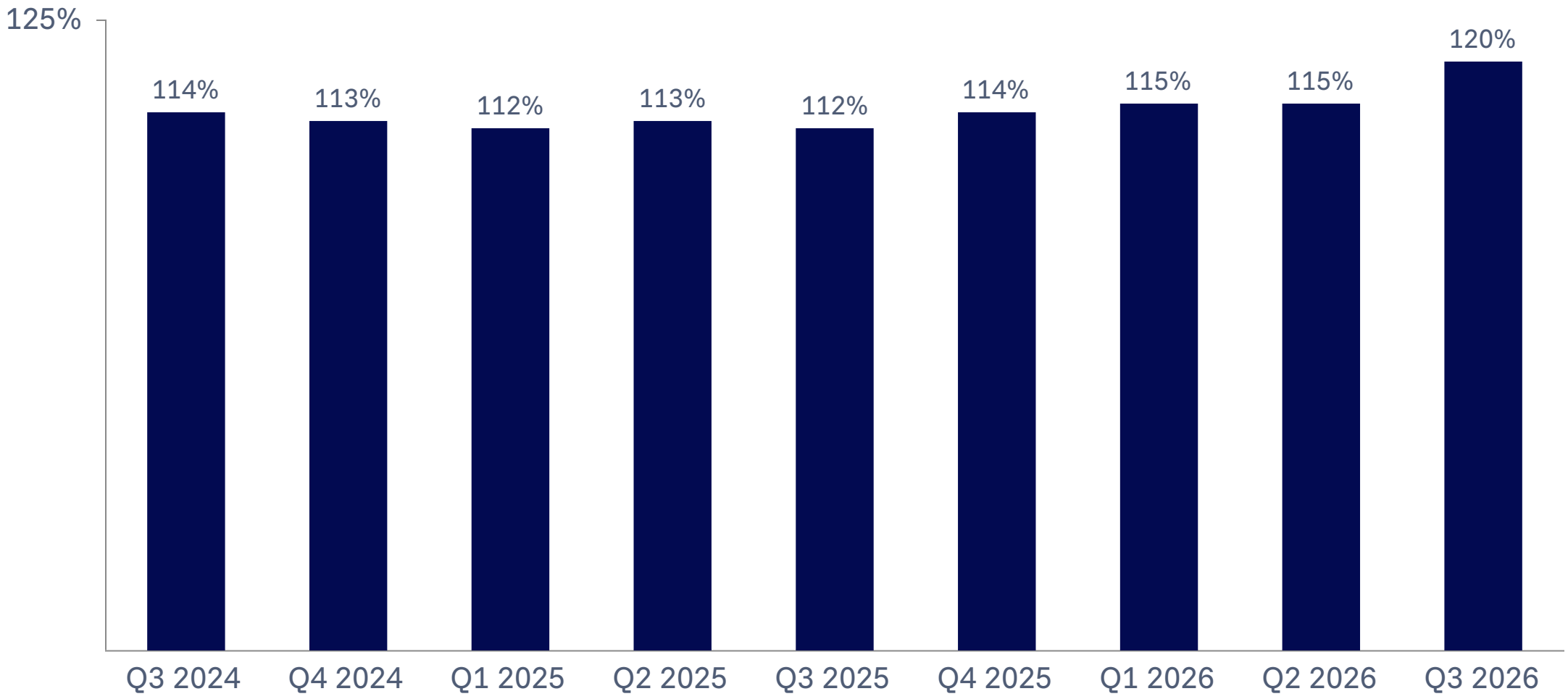
Total Revenue



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

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Cloud Net ARR Expansion.

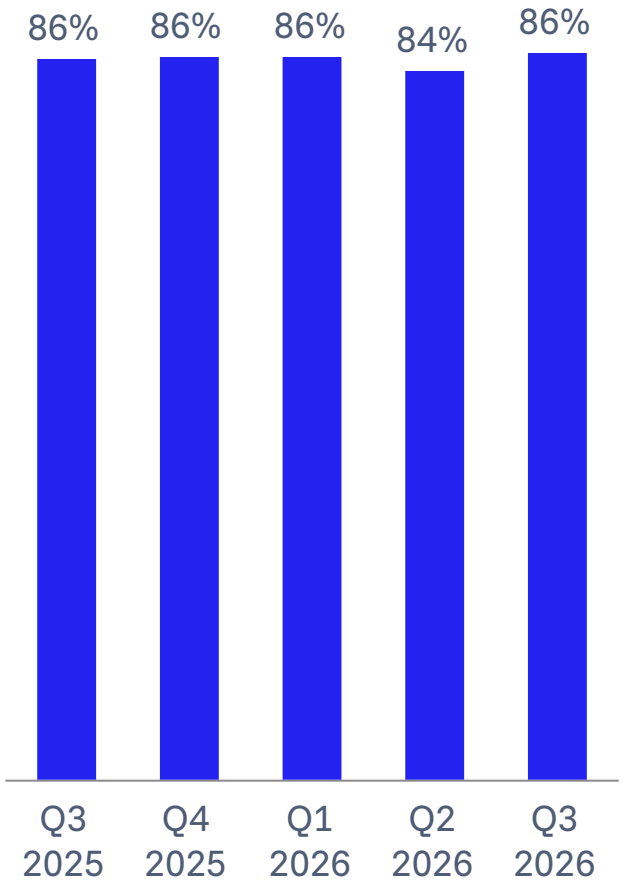


To calculate this metric, we define ARR on a customer level as monthly recurring cloud subscriptions revenue multiplied by 12. We then compare the period-end ARR of the previous year's customer cohort to their ARR at the end of the current period. The cloud net ARR expansion represents the ratio between these two periods. The cloud net ARR expansion calculation is performed on a constant currency basis.

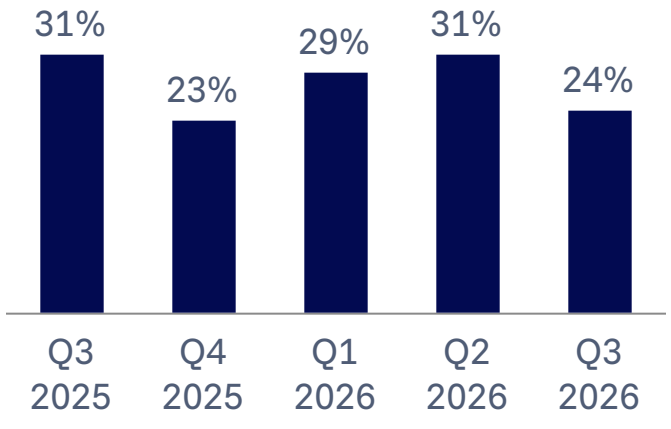
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Non-GAAP Gross Margins.*

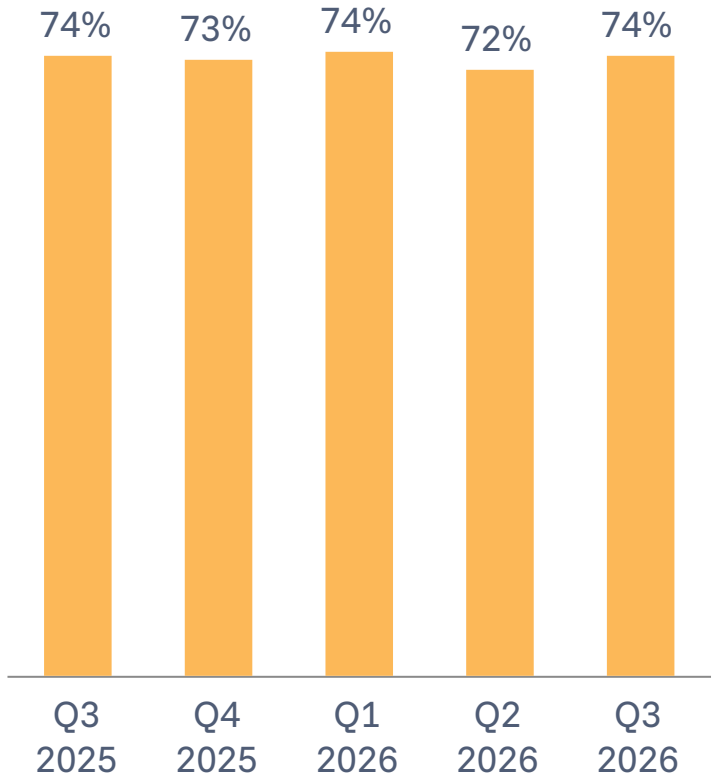
Subscriptions



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.

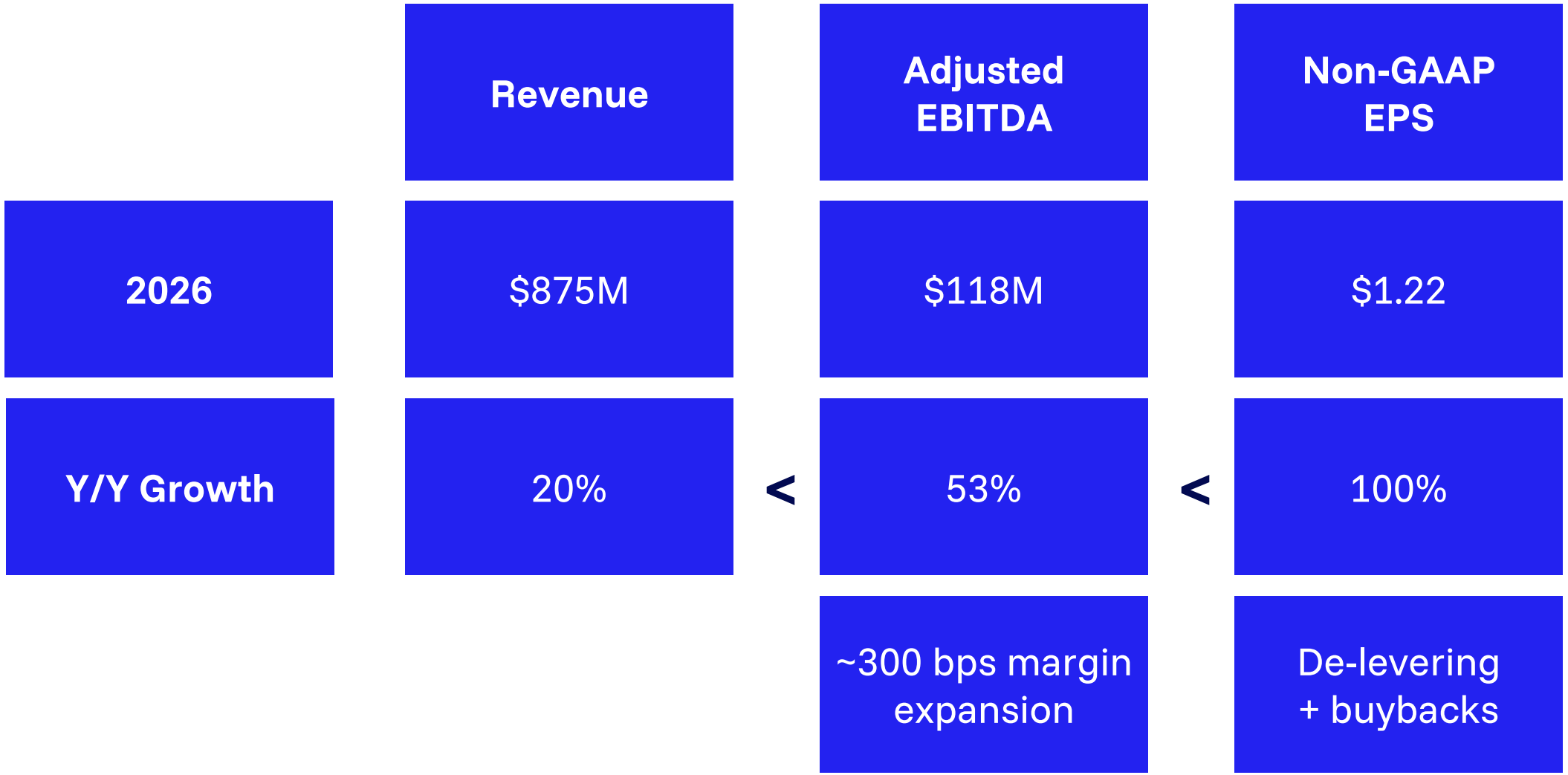
Given on November 5, 2026

(in millions, except for EPS)	Q4 2026			Full Year 2026		
Cloud Subscriptions Revenue	$143.0	–	$145.0	$536.0	–	$538.0
Cloud Subscriptions Revenue Growth YoY	22%	–	24%	23%		
Total Revenue	$233.0	–	$237.0	$873.0	–	$877.0
Total Revenue Increase YoY	15%	–	17%	20%	–	21%
Adjusted EBITDA	$30.0	–	$33.0	$116.0	–	$119.0
Non-GAAP Diluted Earnings per Share*	$0.30	–	$0.34	$1.20	–	$1.24

* Based on estimated diluted weighted average common shares outstanding of 73.4 million and 73.5 million for Q4 and FY 2026, respectively.

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Multi-Pronged Growth Algorithm.*



* Amounts based on the midpoint of FY 2026 guidance.

Appendix

Balance Sheet.

$ in thousands	As of September 30, 2026	As of December 31, 2025
Assets	*(unaudited)*	
Cash and cash equivalents	$ 47,326	$ 135,810
Short-term investments and marketable securities	41,620	51,415
Accounts receivable, net of allowance	244,041	255,063
Deferred commissions	116,512	100,365
Property and equipment, net	35,271	32,087
Goodwill	27,875	28,811
Intangible assets, net of accumulated amortization	433	1,246
Right-of-use assets for operating leases	29,628	28,075
Other assets	58,198	58,523
Total assets	$ 600,904	$ 691,395
Liabilities and Stockholders' Deficit		
Accounts payable and accrued expenses	36,258	25,138
Accrued compensation and related benefits	60,647	61,781
Deferred revenue	343,532	350,243
Debt	199,485	240,826
Operating lease liabilities	57,437	58,874
Other liabilities	1,419	1,526
Total liabilities	698,778	738,388
Stockholders' deficit		
Common stock	7	7
Treasury stock	(82,958)	(16,935)
Additional paid-in capital	623,466	617,318
Accumulated other comprehensive loss	(26,467)	(36,462)
Accumulated deficit	(611,922)	(610,921)
Total stockholders' deficit	(97,874)	(46,993)
Total liabilities and stockholders' deficit	$ 600,904	$ 691,395

Income Statement.

$ in thousands, except for per share data	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
			(unaudited)	
Revenue				
Cloud subscriptions	$ 136,361	$ 113,596	$ 392,539	$ 320,337
Other subscriptions	51,393	33,592	113,208	93,860
Total subscriptions revenue	187,754	147,188	505,747	414,197
Professional services	46,878	39,816	134,321	109,873
Total revenue	234,632	187,004	640,068	524,070
Cost of revenue				
Subscriptions	26,187	21,667	74,500	60,895
Professional services	37,291	29,037	101,902	82,803
Total cost of revenue	63,478	50,704	176,402	143,698
Gross profit	171,154	136,300	463,666	380,372
Operating expenses				
Sales and marketing	65,826	53,574	200,558	172,041
Research and development	50,554	42,561	144,183	127,046
General and administrative	33,471	27,051	99,906	79,989
Total operating expenses	149,851	123,186	444,647	379,076
Operating income	21,303	13,114	19,019	1,296
Other non-operating expense (income)				
Other expense (income), net	4,822	(1,398)	5,565	(24,678)
Interest expense	3,304	5,311	11,256	15,948
Total non-operating other expense (income)	8,126	3,913	16,821	(8,730)
Income before income taxes	13,177	9,201	2,198	10,026
Income tax expense	836	1,376	3,199	3,690
Net income (loss)	$ 12,341	$ 7,825	$ (1,001)	$ 6,336
Net income (loss) per Class A and Class B share:				
Basic	$ 0.17	$ 0.11	$ (0.01)	$ 0.09
Diluted	$ 0.17	$ 0.10	$ (0.01)	$ 0.08
Weighted average common shares outstanding:				
Basic	71,641	74,008	72,773	74,101
Diluted	72,741	74,575	72,773	74,554

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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	Other Adjustments[a]	Non-GAAP Measure
Three Months Ended September 30, 2026							
Subscriptions cost of revenue	$ 26,187	$ (514)	$ —	$ —	$ —	$ —	$ 25,673
Professional services cost of revenue	37,291	(1,658)	—	—	—	—	35,633
Total cost of revenue	63,478	(2,172)	—	—	—	—	61,306
Sales and marketing expense	65,826	(2,591)	—	—	—	—	63,235
Research and development expense	50,554	(3,852)	—	—	—	—	46,702
General and administrative expense	33,471	(3,967)	(4,664)	(1,732)	(292)	—	22,816
Total operating expense	149,851	(10,410)	(4,664)	(1,732)	(292)	—	132,753
Operating income	21,303	12,582	4,664	1,732	292	—	40,573
Non-operating expense (income)	4,822	—	—	—	—	(6,291)	(1,469)
Income tax impact of above items	836	443	—	—	—	342	1,621
Net income	12,341	12,139	4,664	1,732	292	5,949	37,117
Net income per share, basic	$ 0.17	$ 0.17	$ 0.07	$ 0.02	$ —	$ 0.08	$ 0.51
Net income per share, diluted[b,c]	$ 0.17	$ 0.17	$ 0.06	$ 0.02	$ —	$ 0.08	$ 0.51

[a] Other adjustments primarily includes unrealized foreign exchange gains and losses and write off of deferred debt issuance costs.
[b] Accounts for the impact of 1.1 million shares of dilutive securities.
[c] Per share amounts do not foot due to rounding.

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	Other Adjustments[a]	Non-GAAP Measure
Three Months Ended September 30, 2025							
Subscriptions cost of revenue	$ 21,667	$ (419)	$ —	$ —	$ —	$ —	$ 21,248
Professional services cost of revenue	29,037	(1,448)	—	—	—	—	27,589
Total cost of revenue	50,704	(1,867)	—	—	—	—	48,837
Sales and marketing expense	53,574	(1,882)	—	—	—	—	51,692
Research and development expense	42,561	(2,991)	—	—	—	—	39,570
General and administrative expense	27,051	(3,520)	(2,130)	(3,153)	(1,105)	—	17,143
Total operating expense	123,186	(8,393)	(2,130)	(3,153)	(1,105)	—	108,405
Operating income	13,114	10,260	2,130	3,153	1,105	—	29,762
Non-operating (income) expense	(1,398)	—	—	—	—	110	(1,288)
Income tax impact of above items	1,376	375	—	—	—	(406)	1,345
Net income	7,825	9,885	2,130	3,153	1,105	296	24,394
Net income per share, basic	$ 0.11	$ 0.13	$ 0.03	$ 0.04	$ 0.01	$ —	$ 0.32
Net income per share, diluted[b,c]	$ 0.10	$ 0.13	$ 0.03	$ 0.04	$ 0.01	—	$ 0.32

[a] Other adjustments primarily includes unrealized foreign exchange gains and losses.
[b] Accounts for the impact of 0.6 million of dilutive securities.
[c] Totals do not foot due to rounding.

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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	Other Adjustments[a]	Non-GAAP Measure
Nine months ended September 30, 2026							
Subscriptions cost of revenue	$ 74,500	$ (1,570)	$ —	$ —	$ —	$ —	$ 72,930
Professional services cost of revenue	101,902	(4,816)	—	—	—	—	97,086
Total cost of revenue	176,402	(6,386)	—	—	—	—	170,016
Sales and marketing expense	200,558	(6,957)	—	—	—	—	193,601
Research and development expense	144,183	(10,969)	—	—	—	—	133,214
General and administrative expense	99,906	(10,719)	(17,905)	(5,744)	(873)	—	64,665
Total operating expense	444,647	(28,645)	(17,905)	(5,744)	(873)	—	391,480
Operating income	19,019	35,031	17,905	5,744	873	—	78,572
Non-operating expense (income)	5,565	—	—	—	—	(9,663)	(4,098)
Income tax impact of above items	3,199	1,454	—	—	—	636	5,289
Net (loss) income	(1,001)	33,577	17,905	5,744	873	9,027	66,125
Net (loss) income per share, basic	$ (0.01)	$ 0.46	$ 0.25	$ 0.08	$ 0.01	$ 0.12	$ 0.91
Net (loss) income per share, diluted[b,c]	$ (0.01)	$ 0.46	$ 0.24	$ 0.08	$ 0.01	$ 0.12	$ 0.90

[a] Other adjustments primarily includes unrealized foreign exchange gains and losses and write off of deferred debt issuance costs.
[b] Accounts for the impact of 0.7 million of dilutive securities.
[c] Per share amounts do not foot due to rounding.

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	Other Adjustments[a]	Non-GAAP Measure
Nine months ended September 30, 2025							
Subscriptions cost of revenue	$ 60,895	$ (1,335)	$ —	$ —	$ —	$ —	$ 59,560
Professional services cost of revenue	82,803	(4,304)	—	—	—	—	78,499
Total cost of revenue	143,698	(5,639)	—	—	—	—	138,059
Sales and marketing expense	172,041	(6,215)	—	—	—	—	165,826
Research and development expense	127,046	(9,362)	—	—	—	—	117,684
General and administrative expense	79,989	(9,776)	(6,324)	(9,355)	(1,714)	—	52,820
Total operating expense	379,076	(25,353)	(6,324)	(9,355)	(1,714)	—	336,330
Operating income	1,296	30,992	6,324	9,355	1,714	—	49,681
Non-operating (income) expense	(24,678)	—	—	—	—	20,879	(3,799)
Income tax impact of above items	3,690	1,125	—	—	—	(1,732)	3,083
Net income (loss)	6,336	29,867	6,324	9,355	1,714	(19,147)	34,449
Net income (loss) per share, basic	$ 0.09	$ 0.40	$ 0.09	$ 0.13	$ 0.02	$ (0.26)	$ 0.47
Net income (loss) per share, diluted[b,c]	$ 0.08	$ 0.40	$ 0.08	$ 0.13	$ 0.02	$ (0.26)	$ 0.46

[a] Other adjustments primarily includes unrealized foreign exchange gains and losses.
[b] Accounts for the impact of 0.5 million shares of dilutive securities.
[c] Per share amounts do not foot due to rounding.

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Reconciliation of GAAP to Non-GAAP Measures.

unaudited, $ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of adjusted EBITDA:				
GAAP net income (loss)	$ 12,341	$ 7,825	$ (1,001)	$ 6,336
Other expense (income), net	4,822	(1,398)	5,565	(24,678)
Interest expense	3,304	5,311	11,256	15,948
Income tax expense	836	1,376	3,199	3,690
Depreciation expense and amortization of intangible assets	2,875	2,459	7,655	7,429
Stock-based compensation expense	12,582	10,260	35,031	30,992
Litigation Expense	4,664	2,130	17,905	6,324
JPI Amortization	1,732	3,153	5,744	9,355
Lease Impairment and Lease-Related Charges	292	1,105	873	1,714
Adjusted EBITDA	**$ 43,448**	**$ 32,221**	**$ 86,227**	**$ 57,110**

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.

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Reconciliation of non-GAAP overall gross margin:					
GAAP overall gross margin	72.9%	71.2%	73.1%	72.4%	72.9%
Add back:					
Non-GAAP adjustments to overall gross margin	1.0%	1.0%	1.1%	1.0%	1.0%
Non-GAAP overall gross margin	73.9%	72.2%	74.2%	73.4%	73.9%
Reconciliation of non-GAAP subscriptions gross margin:					
GAAP subscriptions gross margin	86.1%	83.9%	85.7%	85.8%	85.3%
Add back:					
Non-GAAP adjustments to subscriptions gross margin	0.2%	0.3%	0.4%	0.3%	0.3%
Non-GAAP subscriptions gross margin	86.3%	84.2%	86.1%	86.1%	85.6%
Reconciliation of non-GAAP professional services gross margin:					
GAAP professional services gross margin	20.5%	27.4%	24.7%	19.2%	27.1%
Add back:					
Non-GAAP adjustments to professional services gross margin	3.5%	3.3%	4.0%	3.6%	3.6%
Non-GAAP professional services gross margin	24.0%	30.7%	28.7%	22.8%	30.7%

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
GAAP sales and marketing expense	65,826	70,113	64,619	69,145	53,574	62,157	56,310	57,073	52,710
Subtract:									
Sales and marketing stock compensation	(2,591)	(1,963)	(2,403)	(2,219)	(1,882)	(2,087)	(2,246)	(1,991)	(1,827)
Non-GAAP sales and marketing expense	**63,235**	**68,150**	**62,216**	**66,926**	**51,692**	**60,070**	**54,064**	**55,082**	**50,883**


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